

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

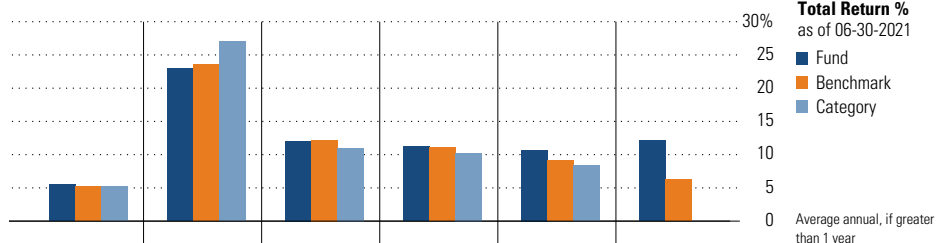
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



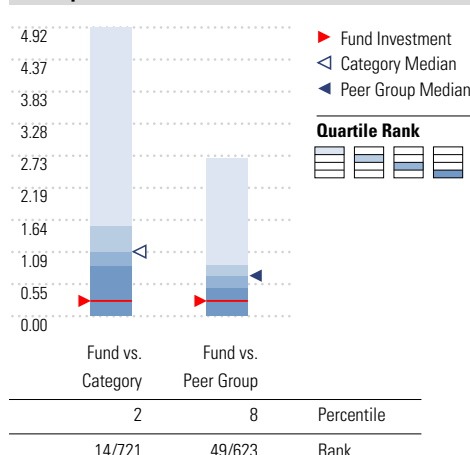
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|------|------|------|-------|-------|-------|-------|-------|-----------------------|
| 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 9.55 | Total Return % |
| 3.10 | 5.59 | 1.65 | 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™



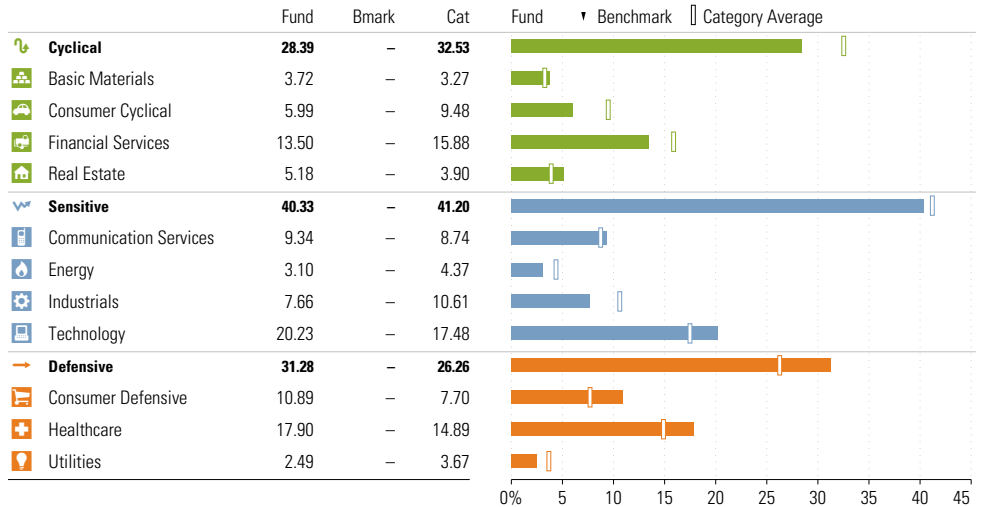
Style Breakdown



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 Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020
Lara Pellini since 02-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large-Stock 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 15.42 years.

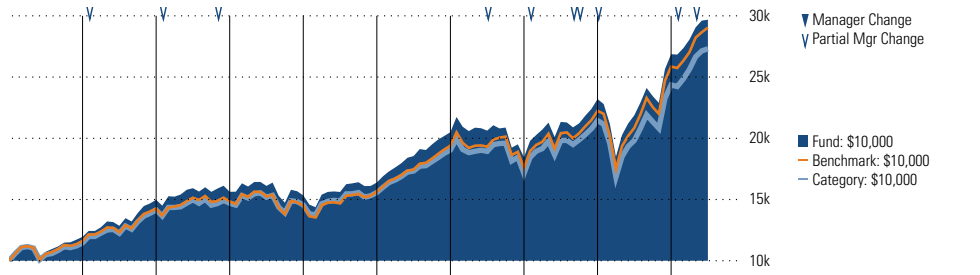
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 58.42% lower than the World Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

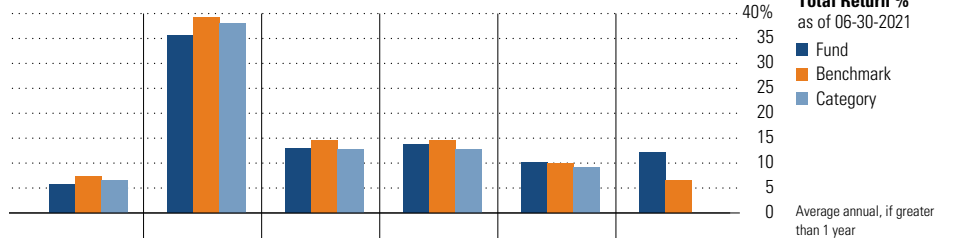
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



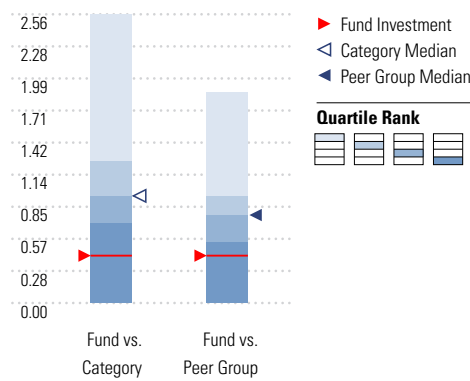
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| 19.56 | 25.28 | 4.36 | -1.88 | 6.85 | 25.08 | -9.97 | 25.74 | 15.78 | 10.49 | History |
| 3.43 | 2.48 | 0.20 | 0.48 | -1.01 | 1.11 | -0.56 | -0.86 | -0.47 | -1.81 | Total Return % |
| 5.17 | 1.20 | 0.69 | -0.96 | -0.08 | 2.80 | 0.09 | 0.48 | 2.82 | -1.59 | +/- Benchmark |
| 11 | 49 | 39 | 64 | 45 | 21 | 56 | 52 | 34 | 78 | +/- Category |
| 204 | 230 | 253 | 273 | 256 | 264 | 297 | 309 | 330 | 341 | Tot Ret % Rank in Cat |
| 23 | 24 | 36 | 35 | 35 | 35 | 49 | 23 | 36 | - | # of Funds in Cat |
| - | - | 0.44 | 0.45 | 0.45 | 0.45 | 0.44 | 0.43 | 0.42 | - | Turnover % |
| - | - | 0.44 | 0.45 | 0.45 | 0.45 | 0.44 | 0.43 | 0.42 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 5.76 | 35.65 | 12.91 | 13.71 | 10.07 | 12.07 | Fund Return % |
| 7.39 | 39.26 | 14.57 | 14.61 | 9.90 | 6.57 | Benchmark Return % |
| 6.49 | 38.01 | 12.74 | 12.82 | 9.05 | - | Category Average % |
| 73 | 65 | 53 | 44 | 40 | - | % Rank in Category |
| 344 | 333 | 283 | 240 | 144 | - | # 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 | -0.59 | - | -1.24 |
| Beta | 0.93 | - | 0.98 |
| R-Squared | 98.53 | - | 95.08 |
| Standard Deviation | 16.80 | 17.95 | 17.95 |
| Sharpe Ratio | 0.73 | 0.78 | 0.70 |
| Tracking Error | 2.40 | - | 4.13 |
| Information Ratio | -0.69 | - | -0.42 |
| Up Capture Ratio | 90.49 | - | 94.74 |
| Down Capture Ratio | 91.89 | - | 99.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 17.14 | 16.99 | - |
| Price/Book Ratio | 2.42 | 2.04 | - |
| Geom Avg Mkt Cap \$B | 55.41 | 45.63 | - |
| ROE | 23.66 | 18.56 | - |

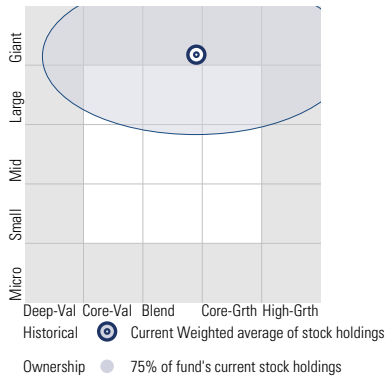
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2021

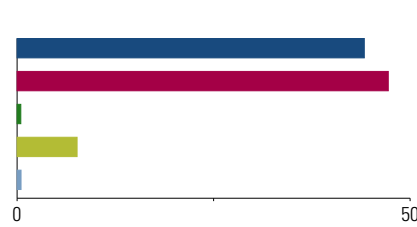
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.17 | - |
| Non-US Stocks | 47.22 | - |
| Bonds | 0.47 | - |
| Cash | 7.63 | - |
| Other | 0.50 | - |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|-----|------|-----------|------------------|
| Cyclical | 33.07 | 33.39 | - | | | |
| Basic Materials | 3.17 | 4.17 | - | | | |
| Consumer Cyclical | 10.46 | 10.06 | - | | | |
| Financial Services | 14.95 | 15.92 | - | | | |
| Real Estate | 4.49 | 3.24 | - | | | |
| Sensitive | 36.33 | 40.51 | - | | | |
| Communication Services | 10.64 | 9.79 | - | | | |
| Energy | 3.88 | 3.78 | - | | | |
| Industrials | 7.62 | 9.77 | - | | | |
| Technology | 14.19 | 17.17 | - | | | |
| Defensive | 30.60 | 26.08 | - | | | |
| Consumer Defensive | 9.19 | 9.06 | - | | | |
| Healthcare | 15.38 | 13.46 | - | | | |
| Utilities | 6.03 | 3.56 | - | | | |

World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|--------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 18.74 | 0.00 | Americas | 52.23 | 0.00 | Greater Europe | 29.04 | 0.00 | Developed Markets | 88.24 |
| Japan | 5.77 | 0.00 | North America | 50.17 | 0.00 | United Kingdom | 8.30 | 0.00 | Emerging Markets | 11.76 |
| Australasia | 0.50 | 0.00 | Central/Latin | 2.06 | 0.00 | W euro-ex UK | 18.78 | 0.00 | Not Available | 0.00 |
| Asia-4 Tigers | 4.60 | 0.00 | | | | Emergng Europe | 1.48 | 0.00 | | |
| Asia-ex 4 Tigers | 7.87 | 0.00 | | | | Africa | 0.48 | 0.00 | | |
| Not Classified | 0.00 | 100.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 6.86 | 6.86 | - | - |
| Microsoft Corp | 3.33 | 10.19 | 22.30 | Technology |
| Broadcom Inc | 2.48 | 12.68 | 10.55 | Technology |
| Netflix Inc | 2.19 | 14.87 | -2.32 | Communication Svc |
| Nestle SA | 1.82 | 16.69 | 12.23 | Consumer Defensive |
| UnitedHealth Group Inc | 1.82 | 18.51 | 14.96 | Healthcare |
| Facebook Inc A | 1.68 | 20.19 | 27.29 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.59 | 21.78 | 13.21 | Technology |
| Amazon.com Inc | 1.51 | 23.29 | 5.63 | Consumer Cyclical |
| AIA Group Ltd | 1.37 | 24.66 | 2.15 | Financial Services |

Total Holdings 333

⊕ 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

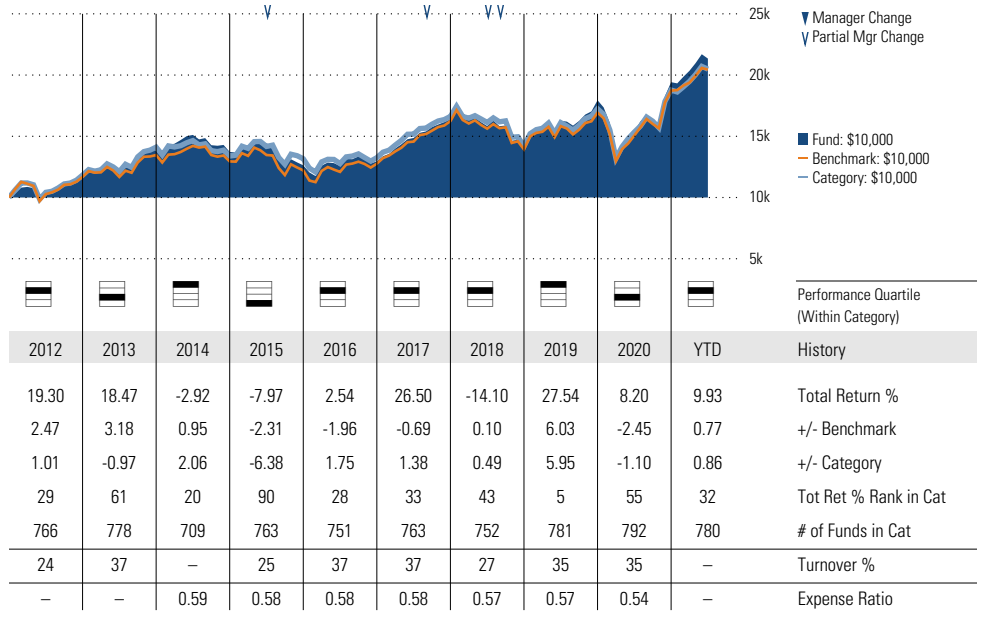
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

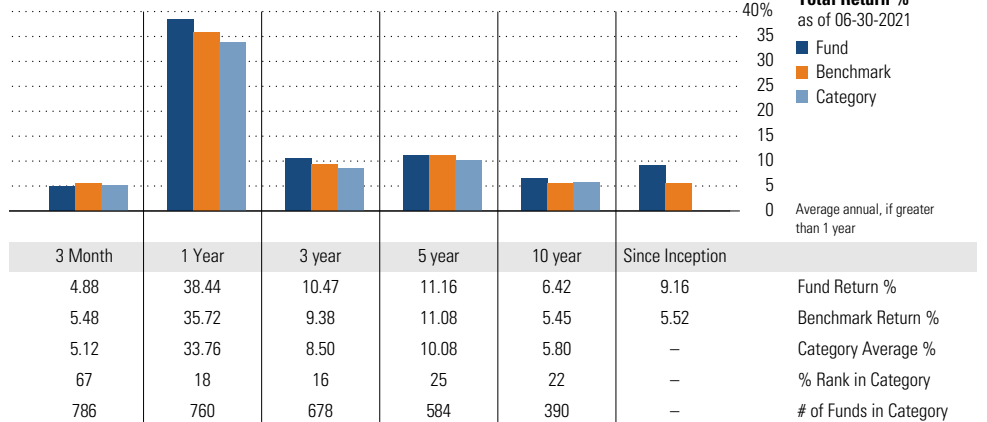
Growth of \$10,000



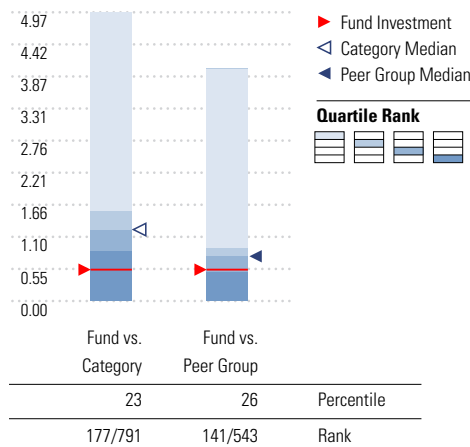
Morningstar Investment Management LLC Analysis

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 |

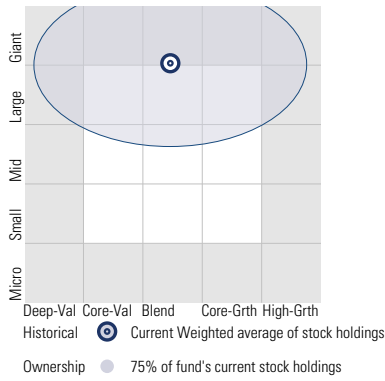
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

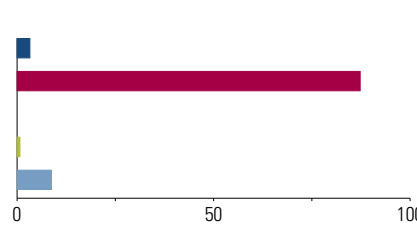
Morningstar Style Box™



Style Breakdown

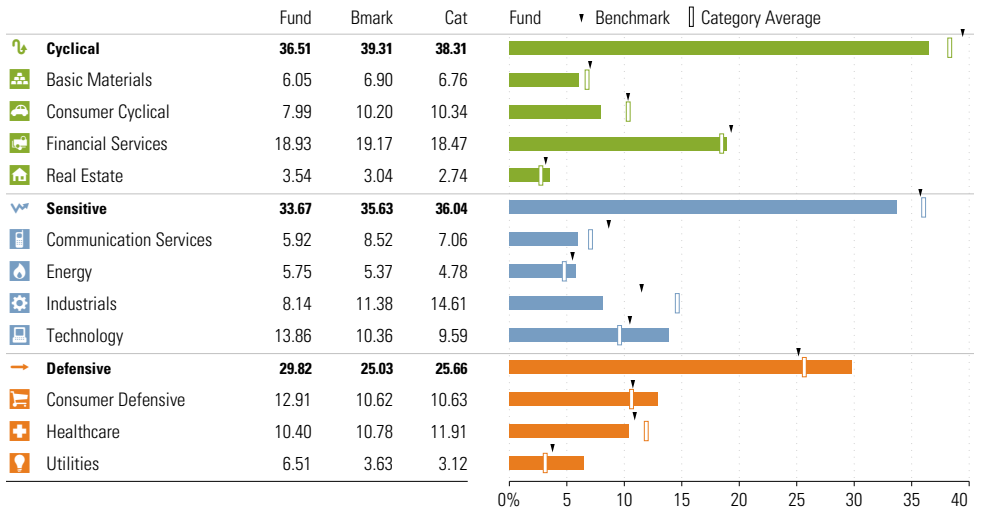


Asset Allocation as of 06-30-2021



| 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.

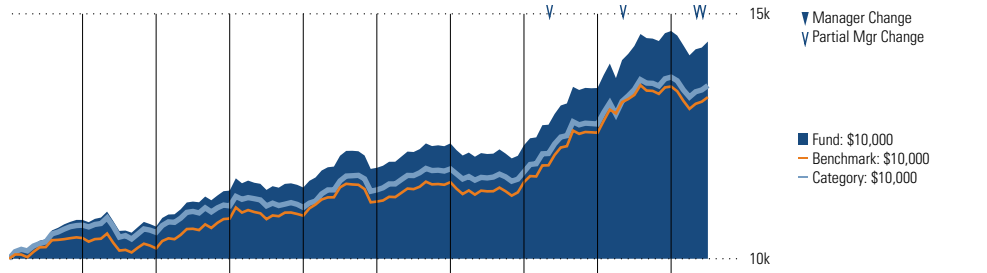
Style Consistency is not calculated for Fixed Income funds.

✔ **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

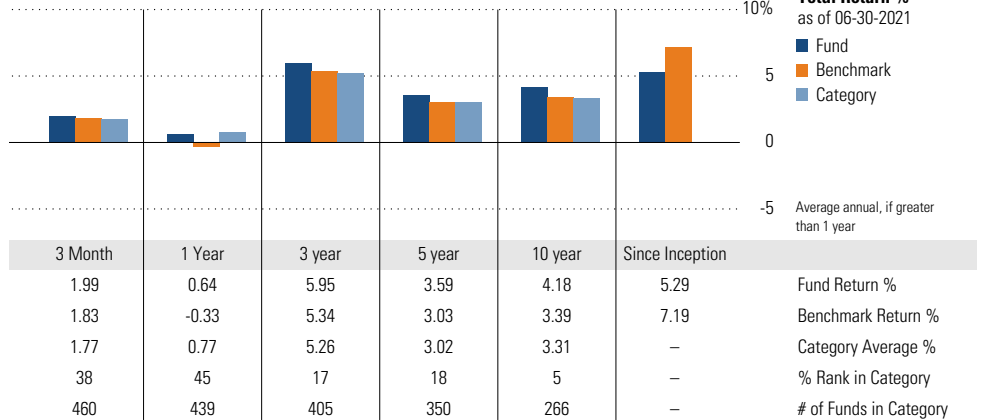
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Growth of \$10,000

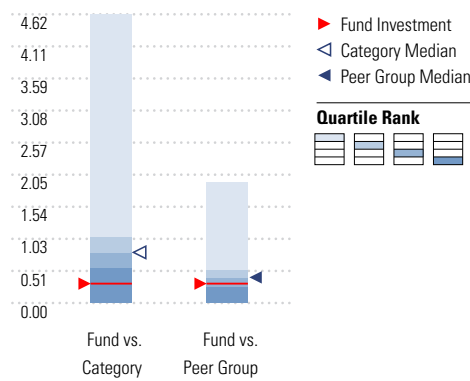


| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|------|-------|------|------|------|------|-------|------|------|-------|--|
| | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.47 | History |
| | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.13 | Total Return % |
| | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | 1.11 | -0.25 | +/- Benchmark |
| | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 22 | 55 | +/- Category |
| | 541 | 550 | 487 | 500 | 465 | 465 | 443 | 452 | 440 | 454 | Tot Ret % Rank in Cat |
| | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | 35 | - | # of Funds in Cat |
| | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Turnover % |
| | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



Net Expense



| | 21 | 33 | Percentile Rank |
|--|--------|---------|-----------------|
| | 96/466 | 138/420 | |

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

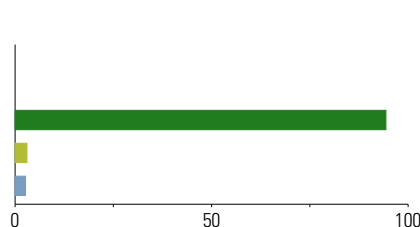
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

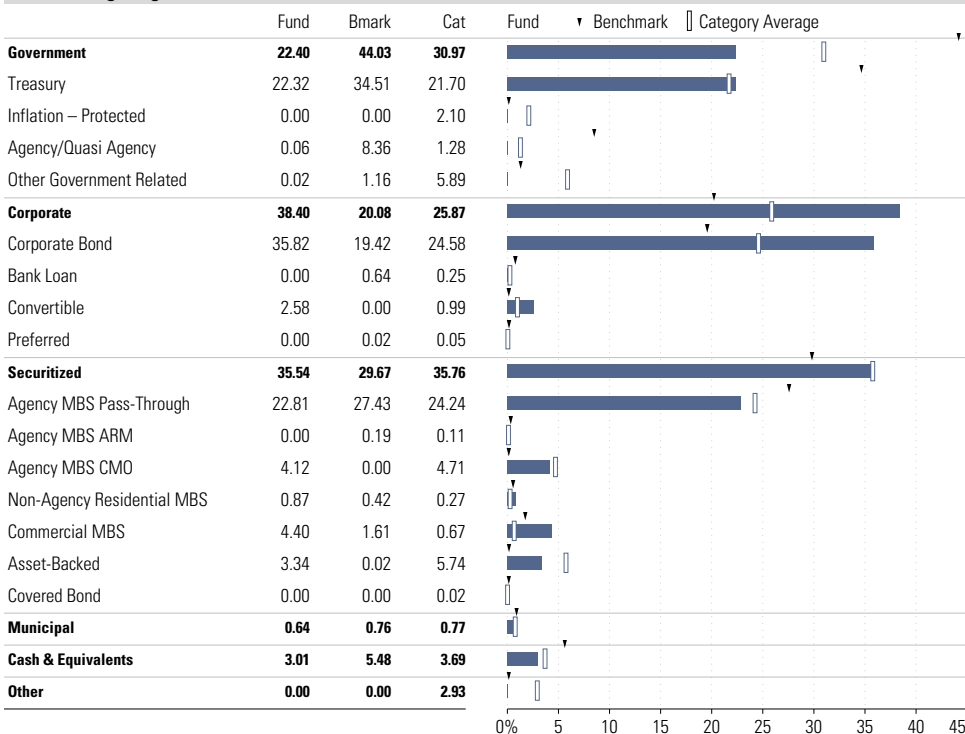


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

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

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.

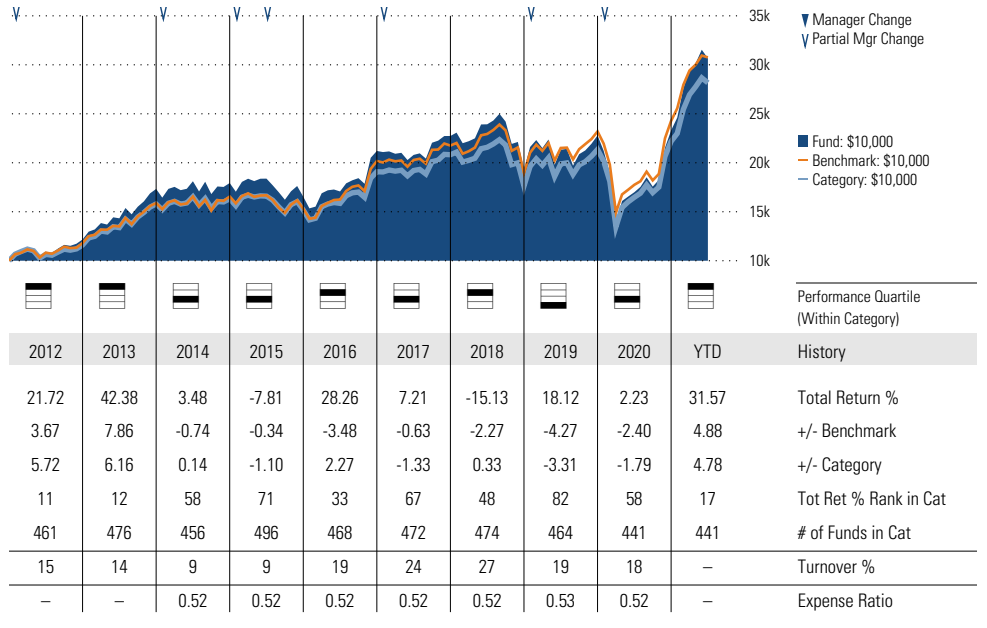
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

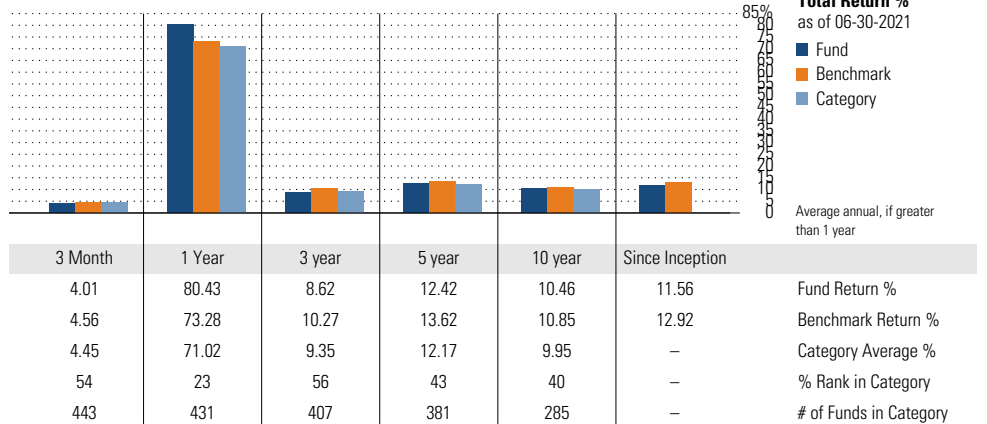
Morningstar Investment Management LLC Analysis

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.

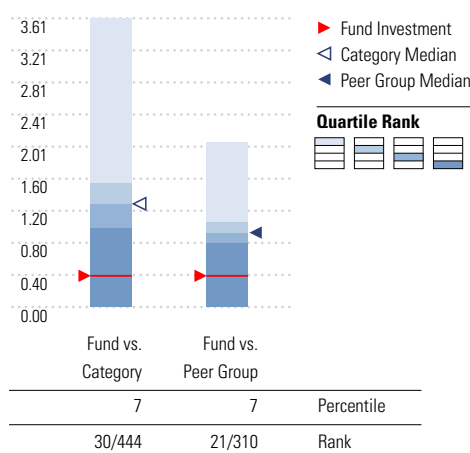
Growth of \$10,000



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

| | 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

| | 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 |

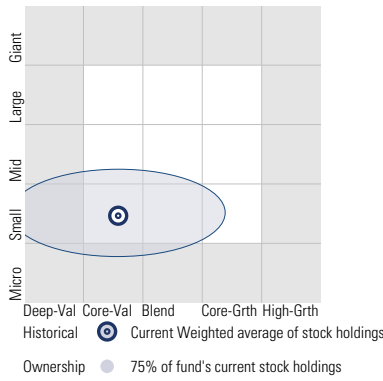
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

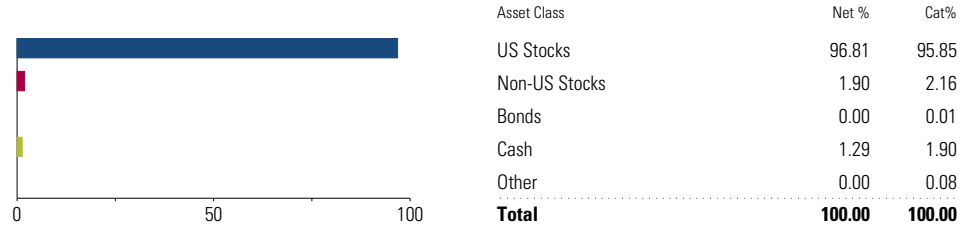
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

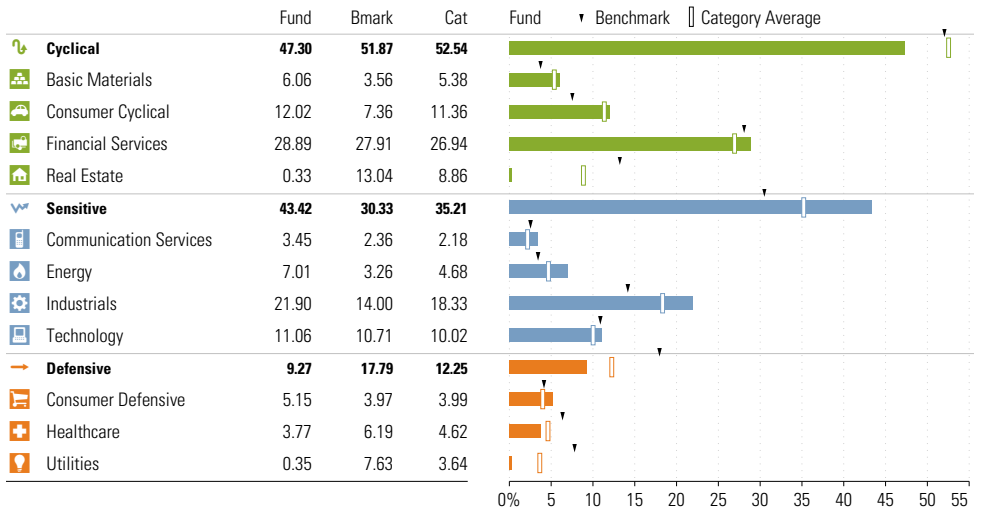
Morningstar Style Box™



Asset Allocation as of 06-30-2021



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ 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

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei Gerrity since 06-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.66 years.

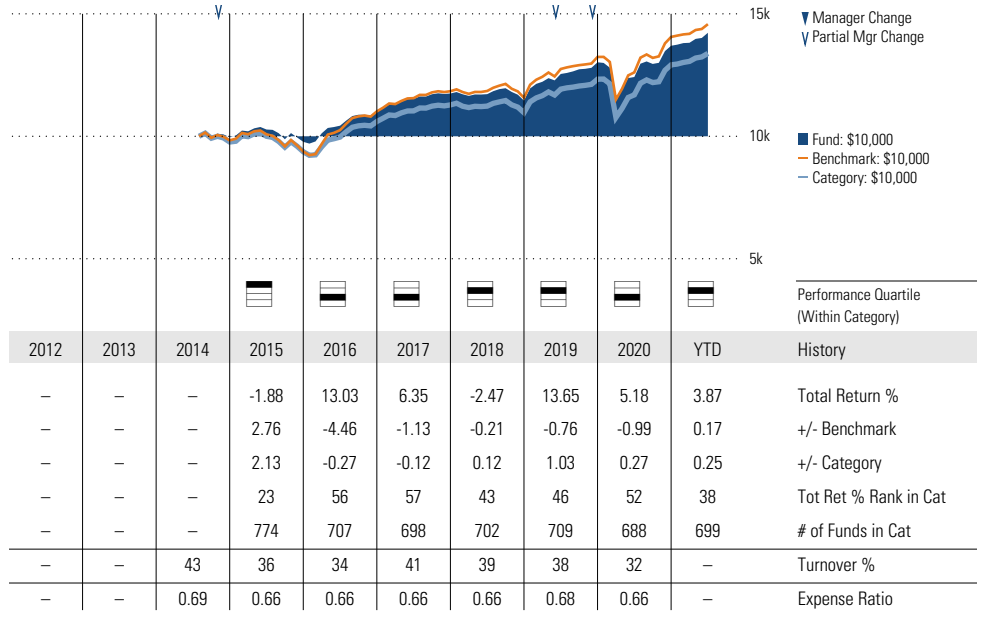
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 31.25% lower than the High Yield Bond category average.

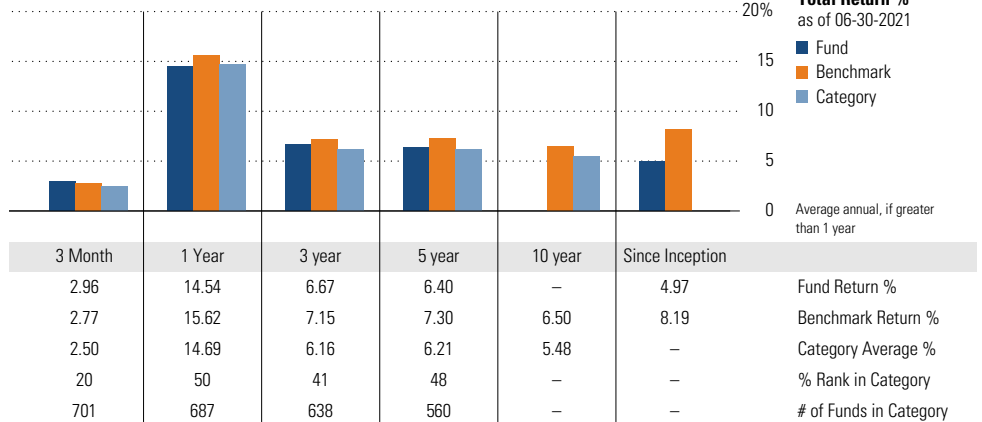
Morningstar Investment Management LLC Analysis

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

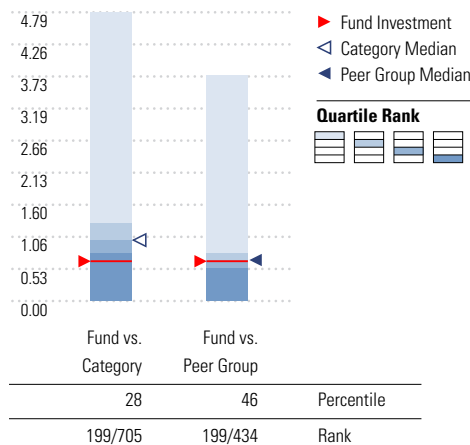
Growth of \$10,000



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 | 0.18 | - | -0.57 |
| Beta | 0.90 | - | 0.96 |
| R-Squared | 99.09 | - | 95.56 |
| Standard Deviation | 8.60 | 9.47 | 9.32 |
| Sharpe Ratio | 0.65 | 0.65 | 0.58 |
| Tracking Error | 1.22 | - | 2.25 |
| Information Ratio | -0.39 | - | -0.41 |
| Up Capture Ratio | 90.37 | - | 92.78 |
| Down Capture Ratio | 87.58 | - | 97.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.55 | - | 3.42 |
| Avg Eff Maturity | 3.51 | - | 5.85 |

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

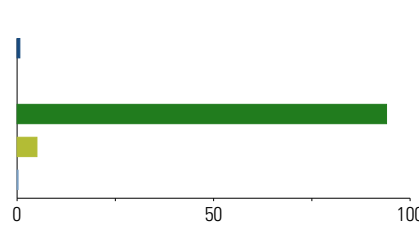
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

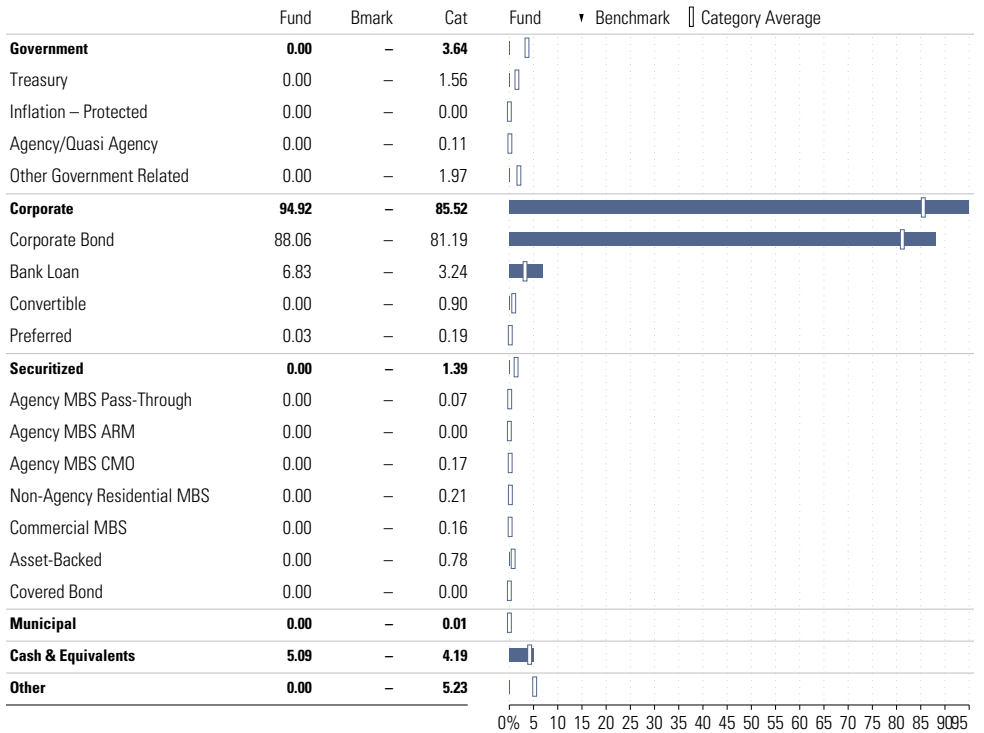


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 0.63 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 94.00 | 97.30 |
| Cash | 5.05 | 2.13 |
| Other | 0.25 | -0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.78 |
| AA | 0.00 | - | 1.17 |
| A | 0.00 | - | 1.47 |
| BBB | 8.04 | - | 3.75 |
| BB | 40.41 | - | 37.28 |
| B | 41.16 | - | 40.07 |
| Below B | 8.20 | - | 13.25 |
| Not Rated | 2.19 | - | 1.23 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Ev Cash Reserves Fund Llc | - | 4.77 | 4.77 | - |
| Asurion | 08-2025 | 1.23 | 6.00 | - |
| Sprint Corporation 7.88% | 09-2023 | 1.01 | 7.00 | - |
| MPH Acquisition Holdings LLC 7.12% | 06-2024 | 1.00 | 8.00 | - |
| NEPTUNE ENERGY BONDCO PLC 6.62% | 05-2025 | 0.68 | 8.68 | - |
| CrownRock LP 5.62% | 10-2025 | 0.64 | 9.32 | - |
| Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% | 08-2023 | 0.62 | 9.94 | - |
| Viking Cruises, Ltd. 5.88% | 09-2027 | 0.58 | 10.52 | - |
| ARD Finance S.A. 5% | 06-2027 | 0.57 | 11.09 | - |
| T-Mobile USA, Inc. 6.5% | 01-2026 | 0.57 | 11.65 | - |

Total Holdings 515

⊕ 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.

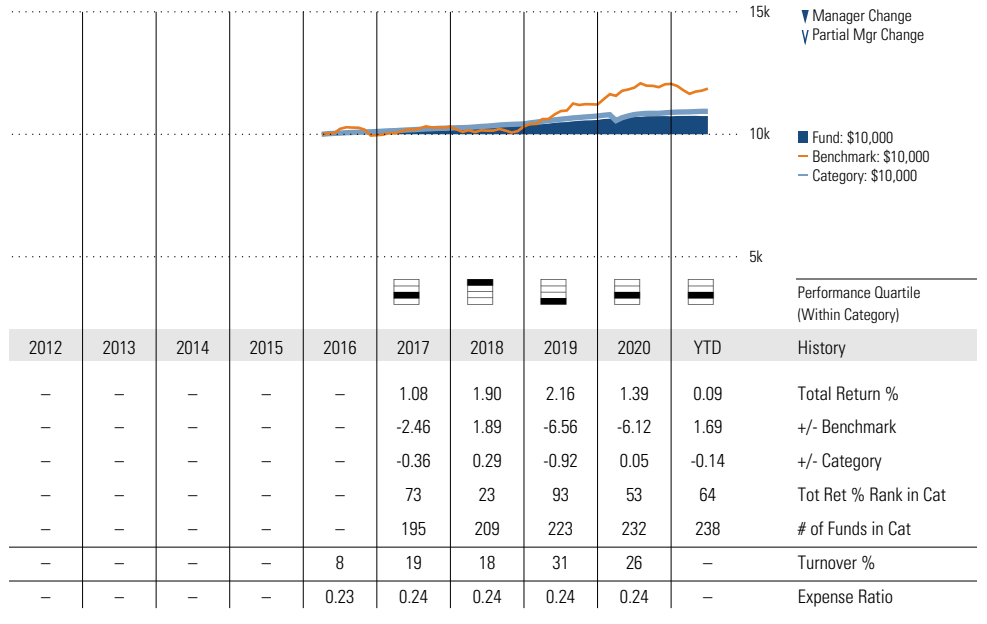
Style Consistency is not calculated for Fixed Income funds.

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

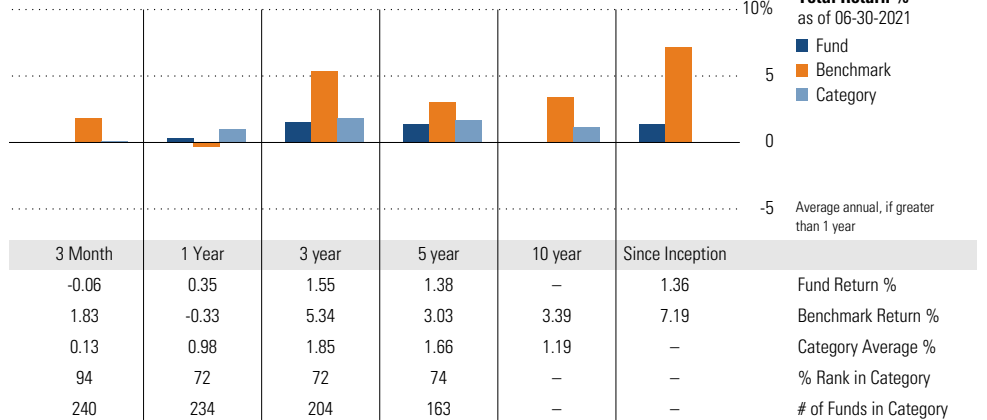
Morningstar Investment Management LLC Analysis

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.

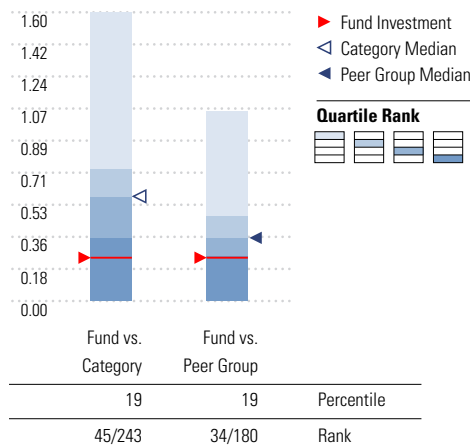
Growth of \$10,000



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

| Metric | 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

| Metric | 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

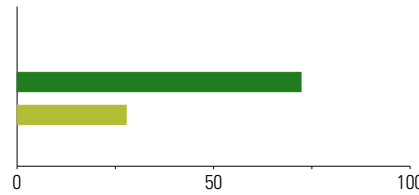
Morningstar Index
BBgBarc US Agg Bond TR USD

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.

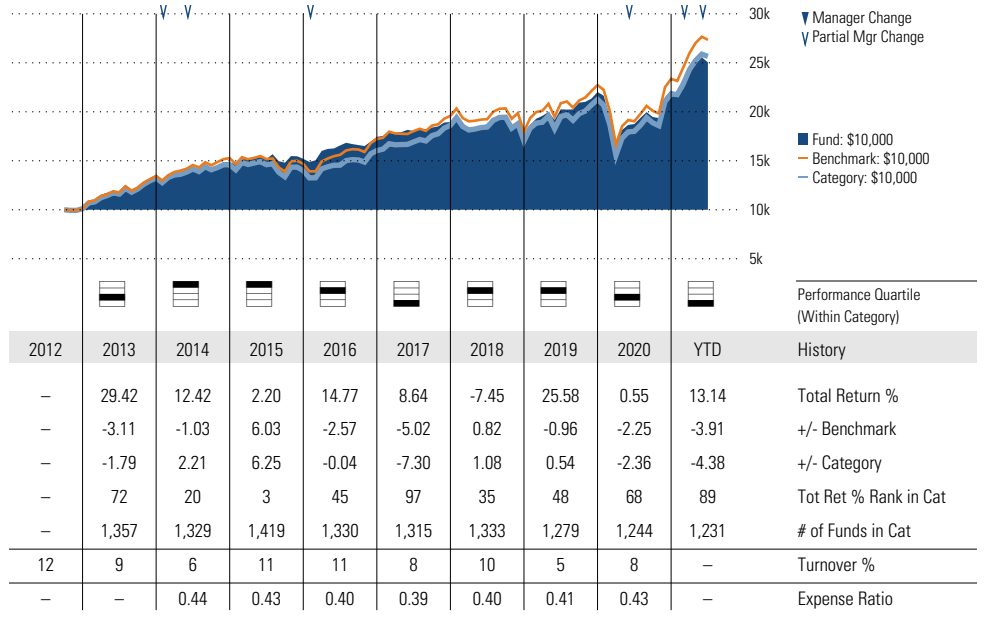
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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.

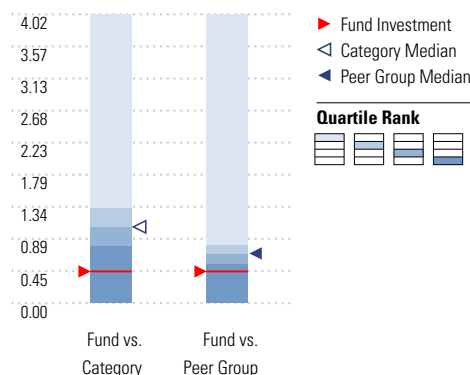
Growth of \$10,000



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 |

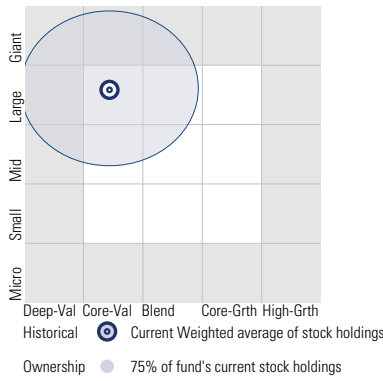
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

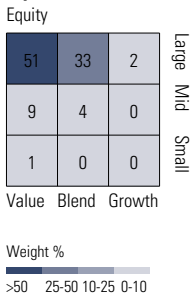
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2021

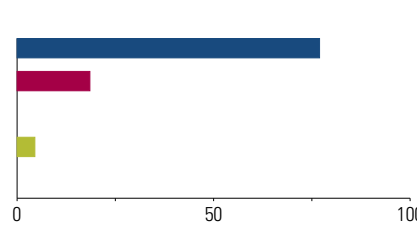
Morningstar Style Box™



Style Breakdown

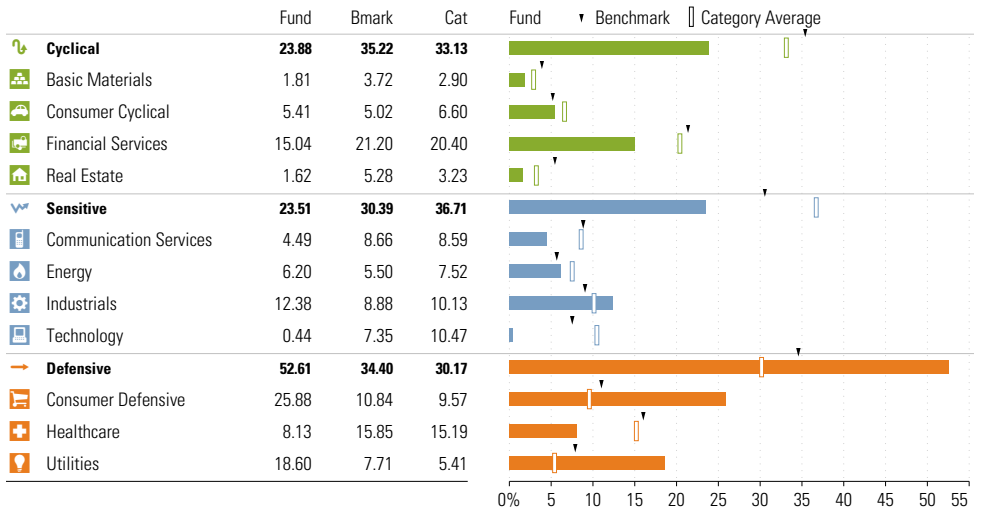


Asset Allocation as of 06-30-2021



| 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

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.28 years.

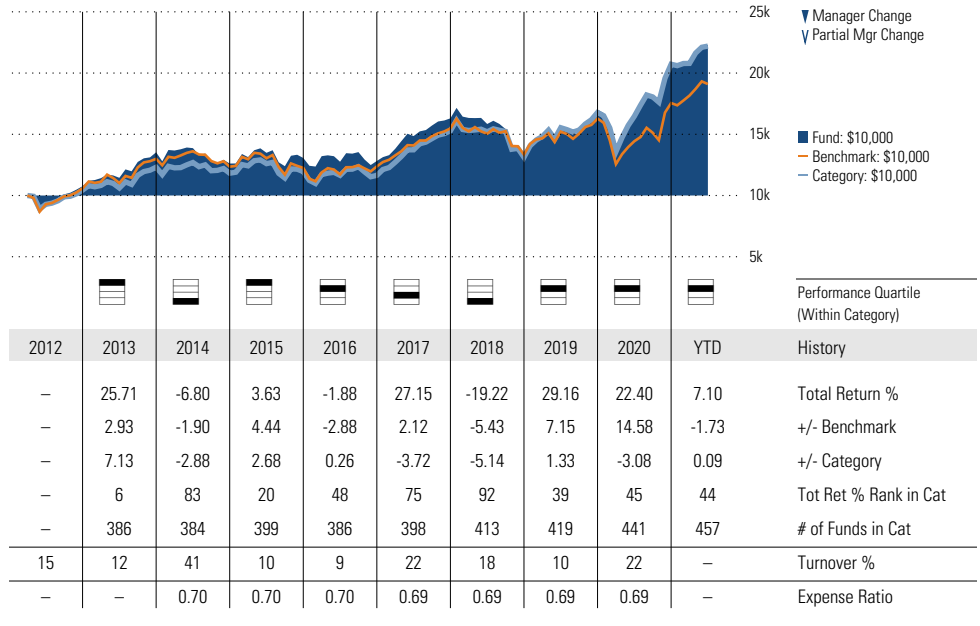
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 35.51% lower than the Foreign Large Growth category average.

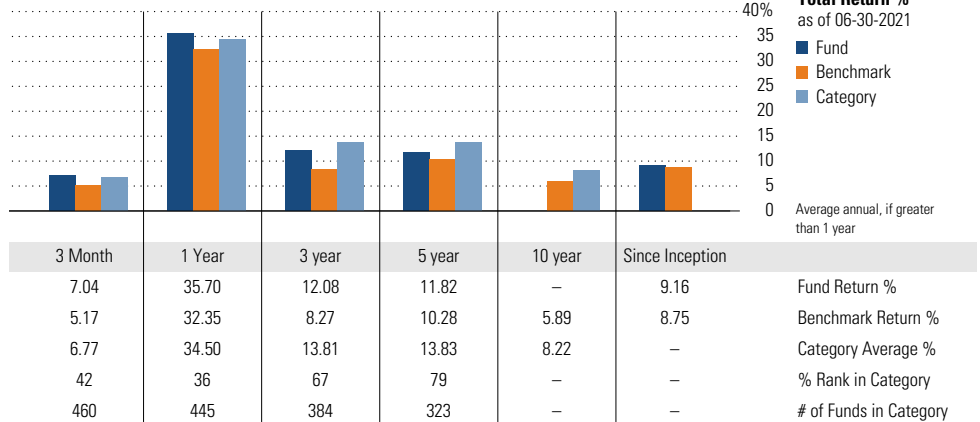
Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

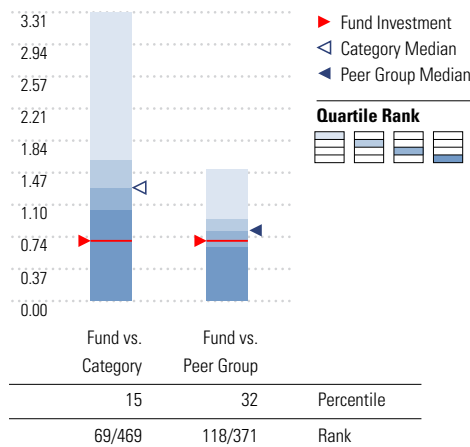
Growth of \$10,000



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 | 3.85 | - | 5.77 |
| Beta | 0.97 | - | 0.91 |
| R-Squared | 89.56 | - | - |
| Standard Deviation | 18.21 | 17.74 | 17.50 |
| Sharpe Ratio | 0.65 | 0.47 | 0.74 |
| Tracking Error | 5.90 | - | 7.13 |
| Information Ratio | 0.64 | - | 0.76 |
| Up Capture Ratio | 107.07 | - | 104.27 |
| Down Capture Ratio | 92.30 | - | 81.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.08 | 16.19 | 17.86 |
| Price/Book Ratio | 3.18 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 15.13 | 35.93 | 31.37 |
| ROE | 23.39 | 15.50 | 19.30 |

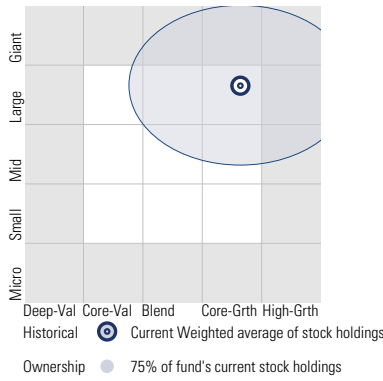
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

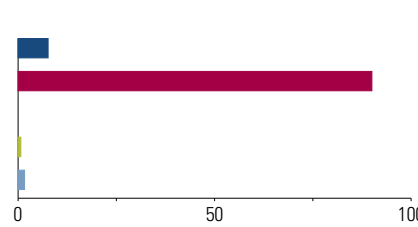
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

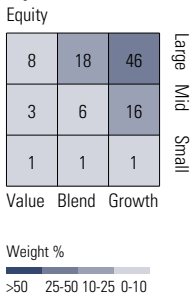


Asset Allocation as of 06-30-2021

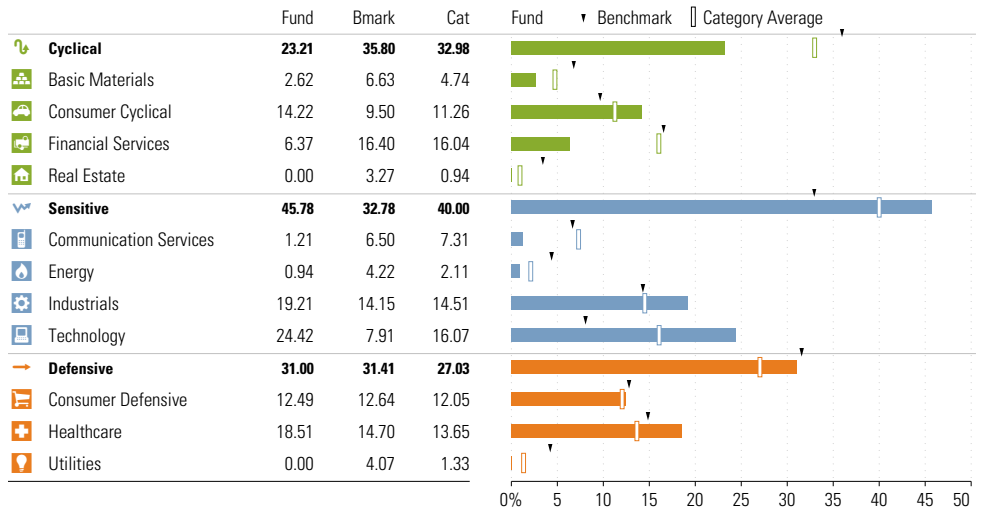


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.63 | 7.26 |
| Non-US Stocks | 90.02 | 89.93 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.70 | 2.57 |
| Other | 1.65 | 0.21 |
| Total | 100.00 | 100.00 |

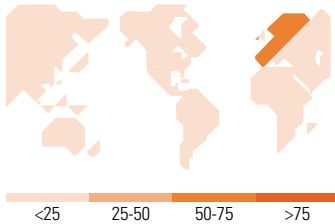
Style Breakdown



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 | 25.86 | 32.33 | Americas | 13.26 | 12.99 | Greater Europe | 60.87 | 54.68 | Developed Markets | 94.66 |
| Japan | 12.68 | 13.97 | North America | 13.26 | 11.17 | United Kingdom | 8.87 | 11.67 | Emerging Markets | 5.34 |
| Australasia | 4.31 | 1.99 | Central/Latin | 0.00 | 1.82 | W euro-ex UK | 51.08 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 4.46 | 6.56 | | | | Emrgng Europe | 0.92 | 0.40 | | |
| Asia-ex 4 Tigers | 4.41 | 9.81 | | | | Africa | 0.00 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| SAP SE | 2.91 | 2.91 | 12.11 | Technology |
| Hitachi Ltd | 2.91 | 5.82 | 57.56 | Industrials |
| ASML Holding NV | 2.81 | 8.63 | 46.07 | Technology |
| Hermes International SA | 2.77 | 11.39 | 40.18 | Consumer Cyclical |
| STMicroelectronics NV | 2.54 | 13.93 | 1.36 | Technology |
| Grifols SA A | 2.51 | 16.44 | -3.12 | Healthcare |
| Hoya Corp | 2.50 | 18.94 | 3.47 | Healthcare |
| Keyence Corp | 2.27 | 21.22 | -3.16 | Technology |
| Novo Nordisk A/S B | 2.19 | 23.41 | 24.15 | Healthcare |
| Roche Holding AG Dividend Right Cert. | 2.04 | 25.44 | 14.71 | Healthcare |

Total Holdings 80

⊕ 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.

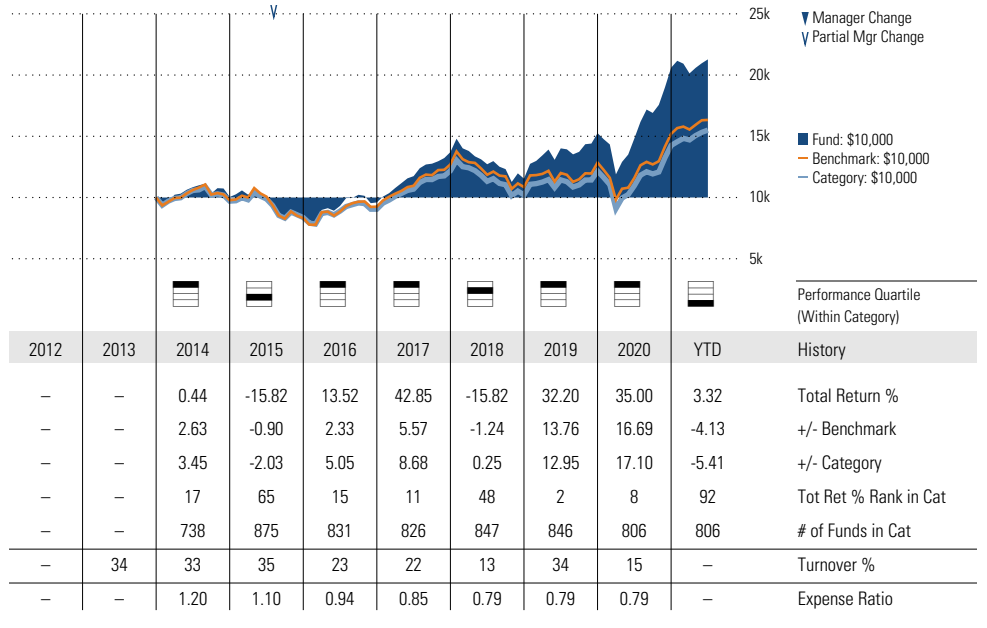
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

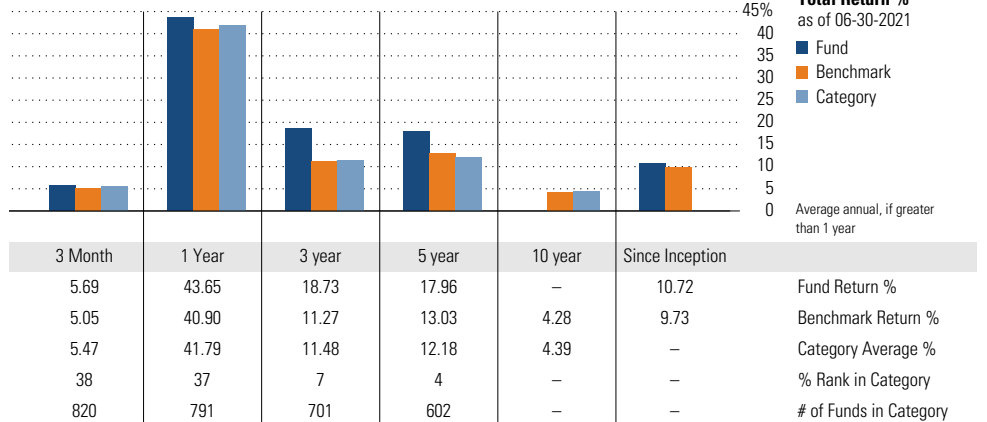
Morningstar Investment Management LLC Analysis

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.

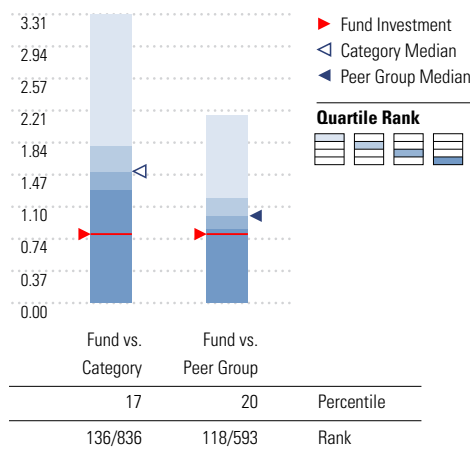
Growth of \$10,000



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 |

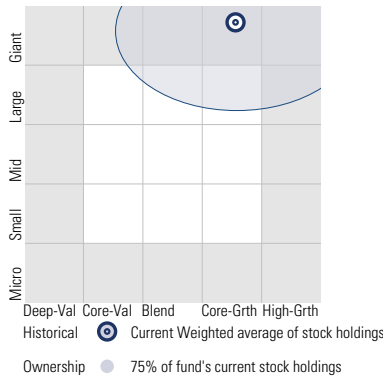
JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

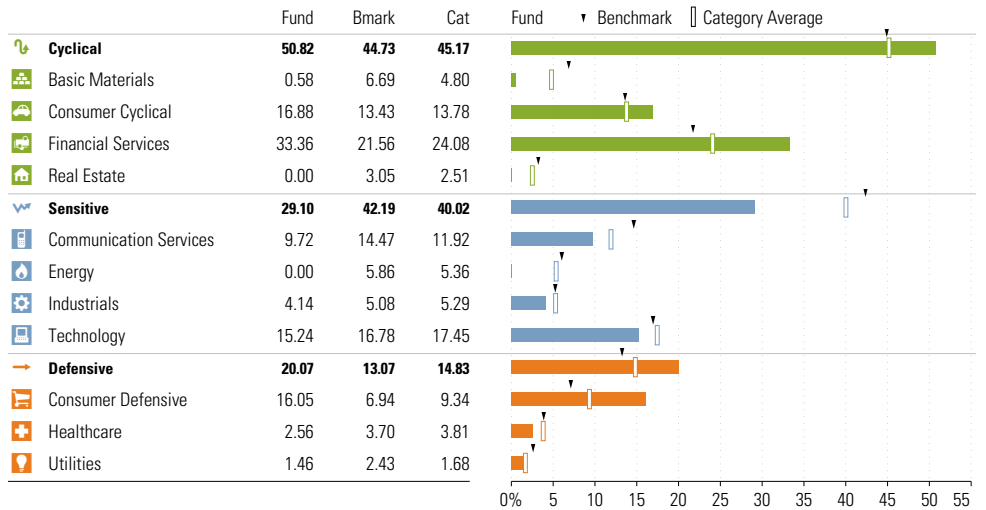


Asset Allocation as of 06-30-2021



| 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.

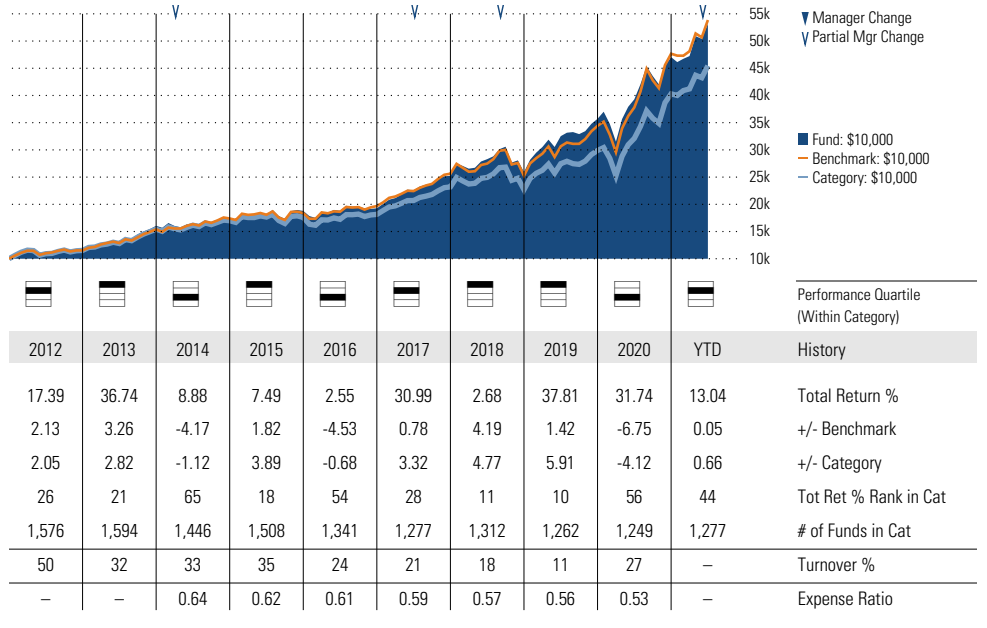
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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.

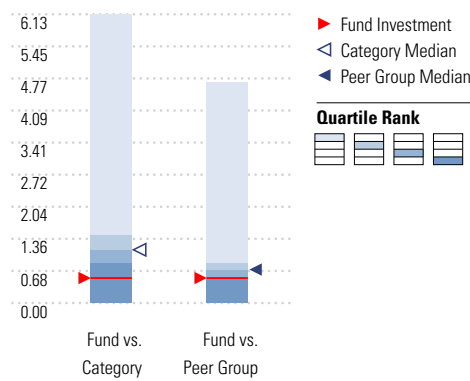
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

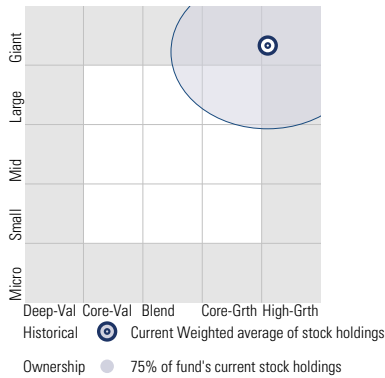
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

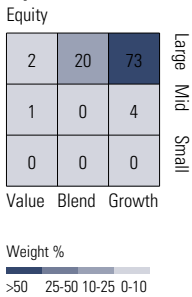
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021

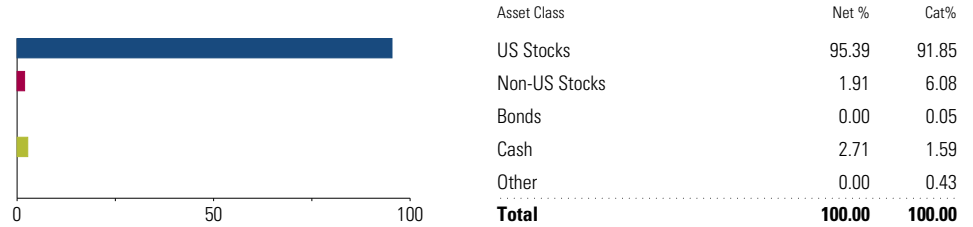
Morningstar Style Box™



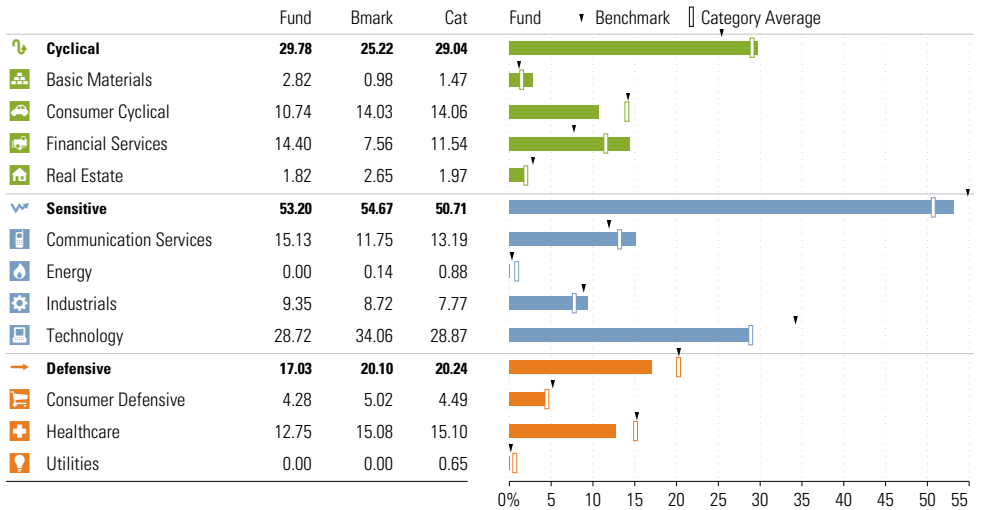
Style Breakdown



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

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004
Edward (ted) Maloney since 04-2012
Alison O'Neill since 05-2018
Jude Jason since 06-2021

Quantitative Screens

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

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

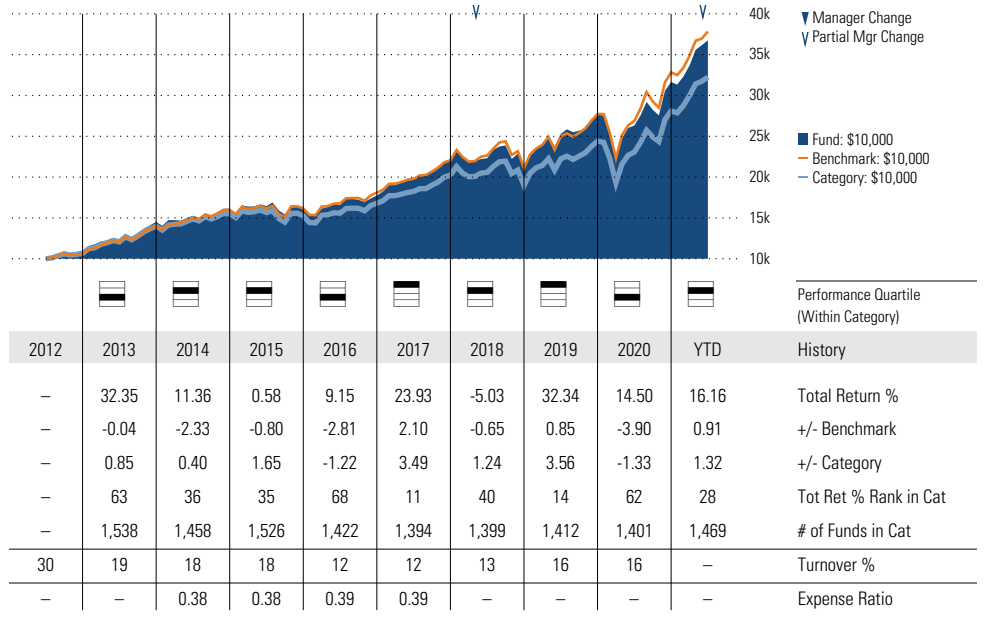
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 54.22% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

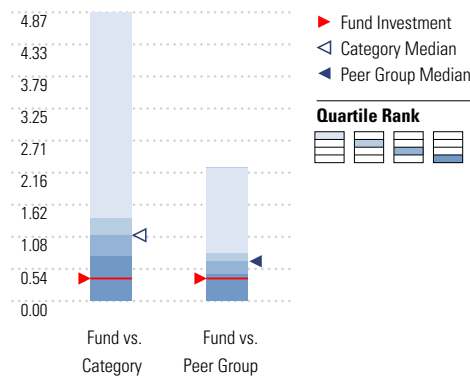
Growth of \$10,000



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 | -0.08 | - | -1.53 |
| Beta | 0.98 | - | 0.98 |
| R-Squared | 98.35 | - | 95.73 |
| Standard Deviation | 18.23 | 18.52 | 18.47 |
| Sharpe Ratio | 0.94 | 0.95 | 0.85 |
| Tracking Error | 2.38 | - | 3.83 |
| Information Ratio | -0.24 | - | -1.06 |
| Up Capture Ratio | 97.05 | - | 93.83 |
| Down Capture Ratio | 97.07 | - | 99.12 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.34 | 18.71 | 17.87 |
| Price/Book Ratio | 2.83 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 56.60 | 73.09 | 97.84 |
| ROE | 20.01 | 21.80 | 22.01 |

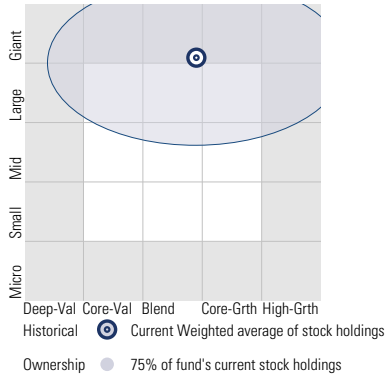
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

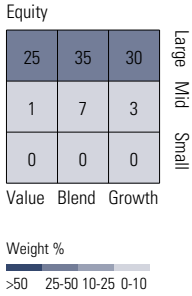
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

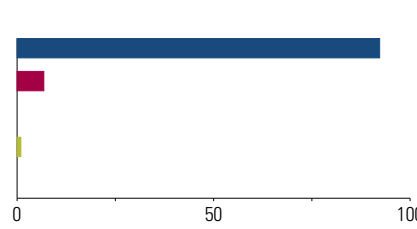
Morningstar Style Box™



Style Breakdown

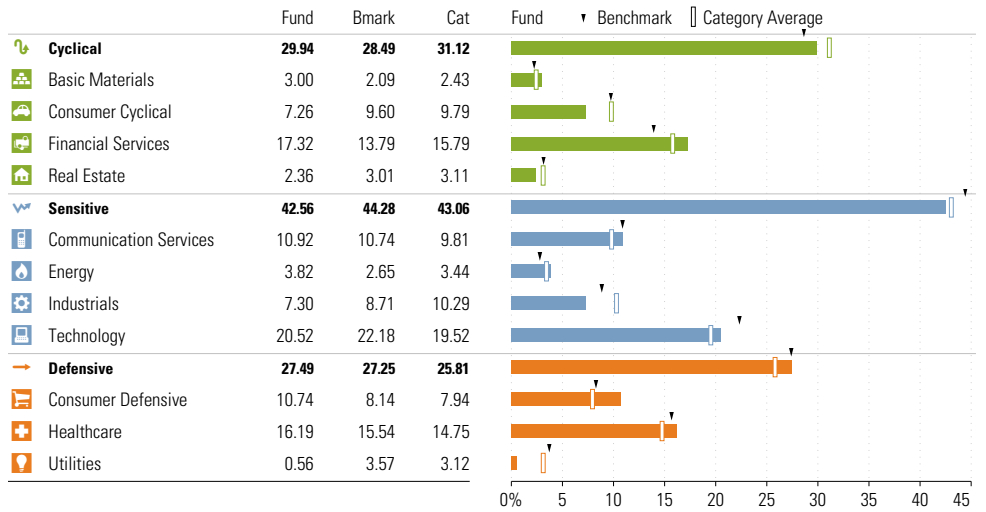


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.25 | 94.75 |
| Non-US Stocks | 6.80 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 0.96 | -1.34 |
| Other | 0.00 | 0.86 |
| 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 |
|--|-------------|--------------|--------------|--------------------|
| Alphabet Inc A | 3.75 | 3.75 | 39.32 | Communication Svc |
| Microsoft Corp | 3.35 | 7.09 | 22.30 | Technology |
| JPMorgan Chase & Co | 2.74 | 9.83 | 23.82 | Financial Services |
| Medtronic PLC | 2.59 | 12.42 | 7.00 | Healthcare |
| Mastercard Inc A | 2.59 | 15.01 | 2.53 | Financial Services |
| Johnson & Johnson | 2.55 | 17.56 | 5.99 | Healthcare |
| Visa Inc Class A | 2.50 | 20.06 | 7.19 | Financial Services |
| American Tower Corp | 2.34 | 22.40 | 21.47 | Real Estate |
| Fidelity National Information Services Inc | 2.27 | 24.67 | 0.70 | Technology |
| Bank of America Corp | 2.15 | 26.82 | 37.22 | Financial Services |
| Thermo Fisher Scientific Inc | 2.11 | 28.93 | 8.42 | Healthcare |
| Honeywell International Inc | 2.07 | 30.99 | 4.00 | Industrials |
| Comcast Corp Class A | 1.98 | 32.98 | 9.73 | Communication Svc |
| Accenture PLC Class A | 1.94 | 34.92 | 13.53 | Technology |
| Becton, Dickinson and Co | 1.91 | 36.83 | -2.15 | Healthcare |

Total Holdings 76

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Paul Gordon since 05-2011
Eric Braz since 06-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth 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 12.62 years.

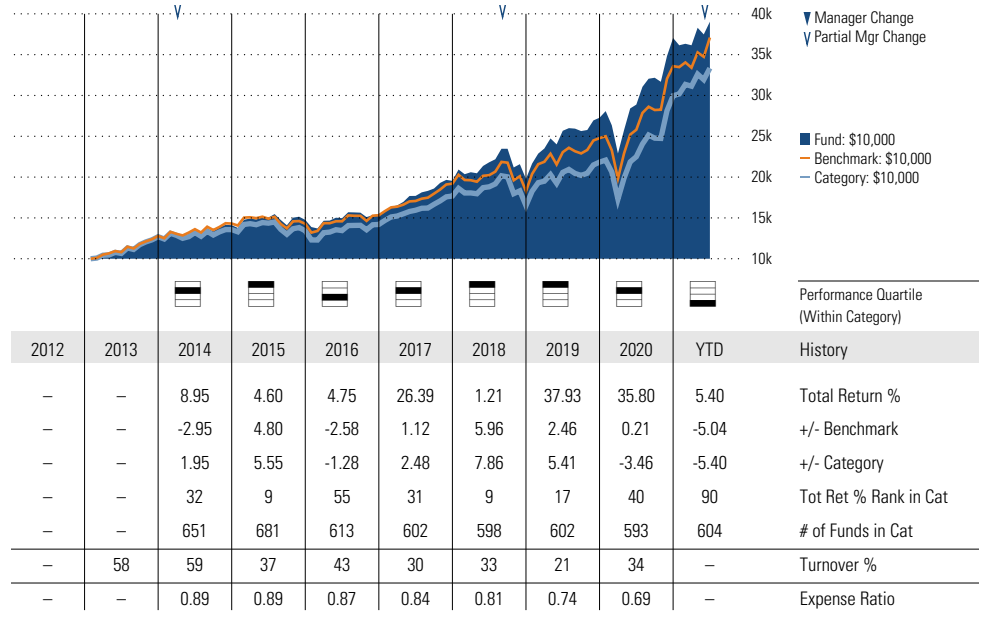
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

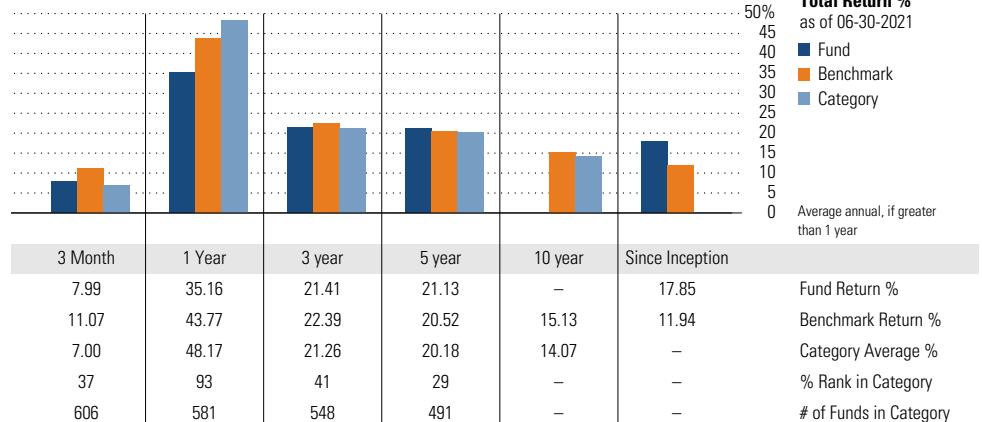
Morningstar Investment Management LLC Analysis

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

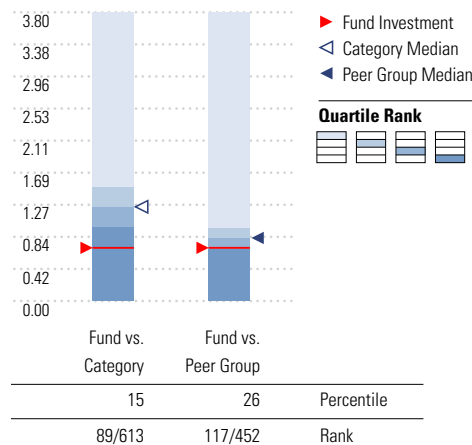
Growth of \$10,000



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 | 1.79 | - | -0.24 |
| Beta | 0.86 | - | 1.00 |
| R-Squared | 95.46 | - | 91.65 |
| Standard Deviation | 19.30 | 21.85 | 22.90 |
| Sharpe Ratio | 1.04 | 0.98 | 0.92 |
| Tracking Error | 5.08 | - | 6.57 |
| Information Ratio | -0.19 | - | -0.24 |
| Up Capture Ratio | 89.94 | - | 99.63 |
| Down Capture Ratio | 84.35 | - | 102.22 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.79 | 24.43 | 24.72 |
| Price/Book Ratio | 4.39 | 4.75 | 4.01 |
| Geom Avg Mkt Cap \$B | 10.33 | 11.70 | 9.33 |
| ROE | 18.68 | 21.26 | 18.42 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

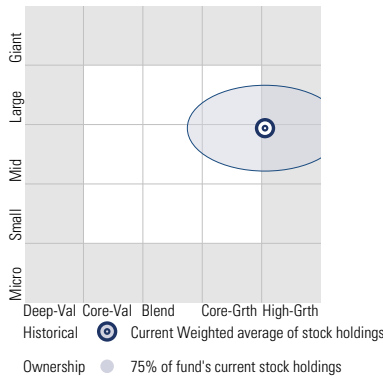
Mid-Cap Growth

Morningstar Index

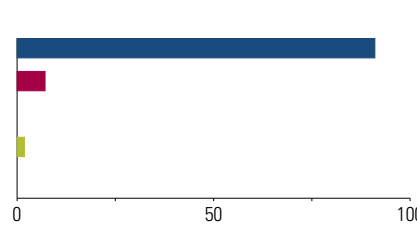
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

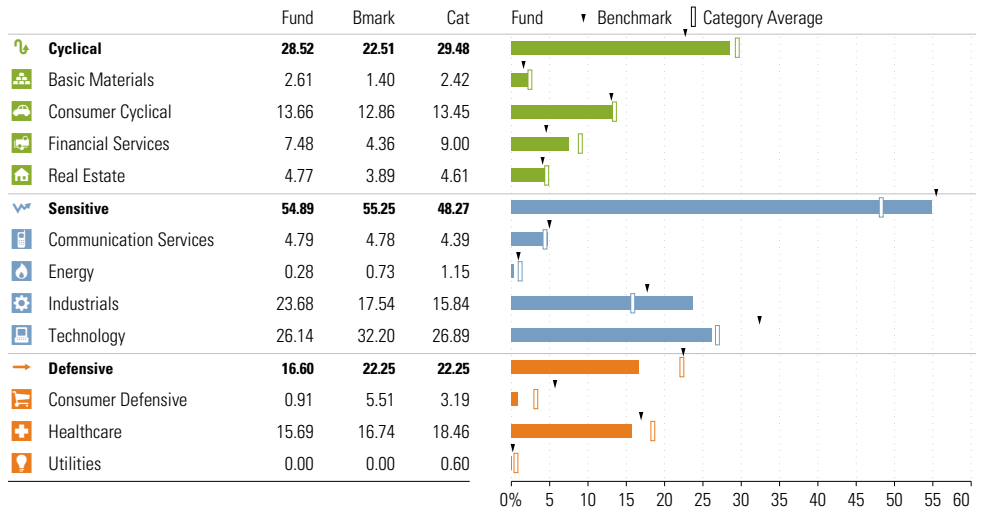


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.03 | 92.13 |
| Non-US Stocks | 7.11 | 5.05 |
| Bonds | 0.00 | 0.05 |
| Cash | 1.86 | 2.46 |
| Other | 0.00 | 0.33 |
| 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Global Payments Inc | 3.97 | 3.97 | -12.76 | Industrials |
| ⊕ Bright Horizons Family Solutions Inc | 3.75 | 7.72 | -14.96 | Consumer Cyclical |
| ⊕ PerkinElmer Inc | 2.26 | 9.99 | 7.70 | Healthcare |
| ⊕ Copart Inc | 2.26 | 12.24 | 3.60 | Industrials |
| ⊕ Verisk Analytics Inc | 2.20 | 14.44 | -15.55 | Industrials |
| ⊕ Steris PLC | 2.19 | 16.64 | 9.26 | Healthcare |
| ⊕ Fidelity National Information Services Inc | 2.15 | 18.78 | 0.70 | Technology |
| ⊕ MSCI Inc | 2.11 | 20.89 | 19.73 | Financial Services |
| ⊕ Cadence Design Systems Inc | 2.04 | 22.93 | 0.29 | Technology |
| ⊕ AMETEK Inc | 2.01 | 24.94 | 10.72 | Industrials |
| ⊕ IHS Markit Ltd | 1.98 | 26.92 | 25.86 | Industrials |
| ⊕ SBA Communications Corp | 1.96 | 28.89 | 13.37 | Real Estate |
| ⊕ Autodesk Inc | 1.88 | 30.77 | -4.40 | Technology |
| ⊖ Fiserv Inc | 1.88 | 32.65 | -6.12 | Technology |
| ⊕ Roper Technologies Inc | 1.87 | 34.52 | 9.33 | Industrials |

Total Holdings 94

⊕ 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.

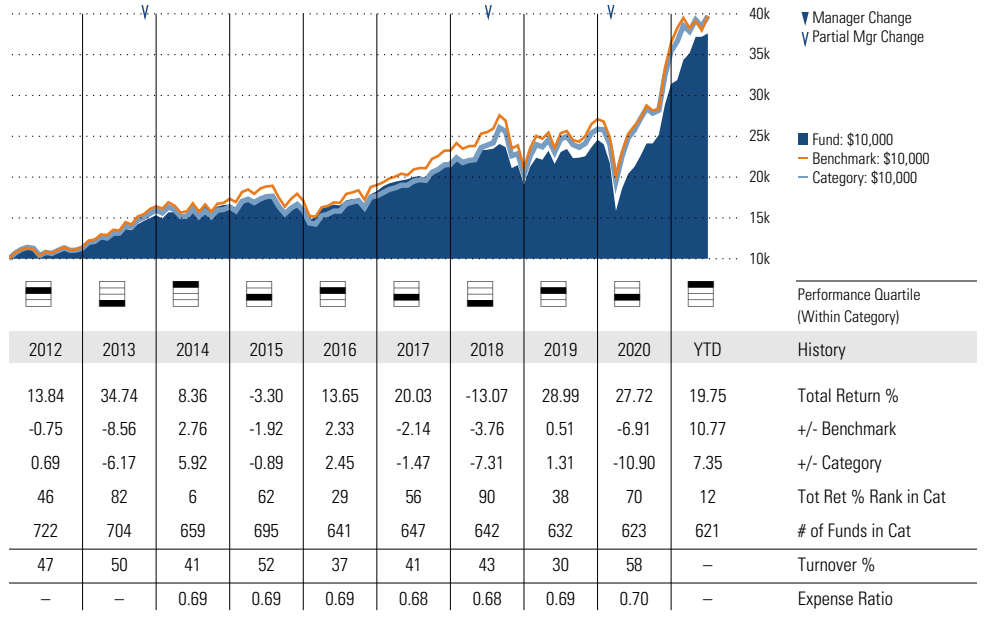
✘ **Style:** The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

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

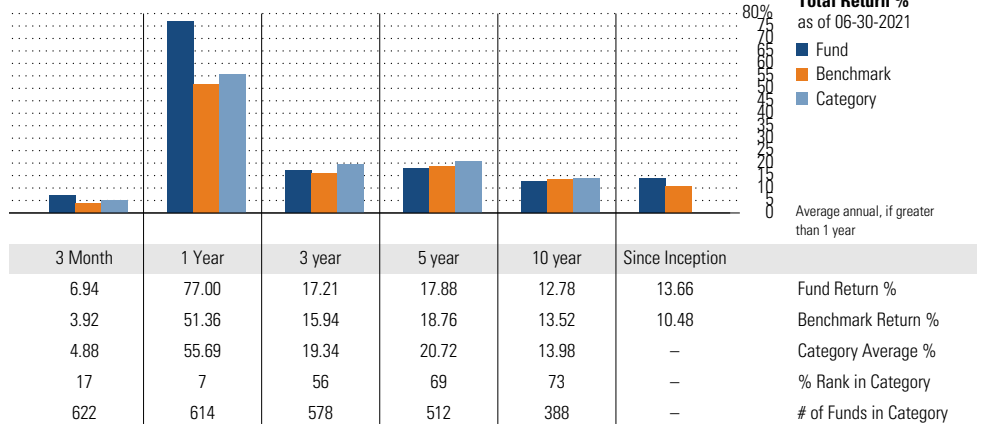
Morningstar Investment Management LLC Analysis

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.

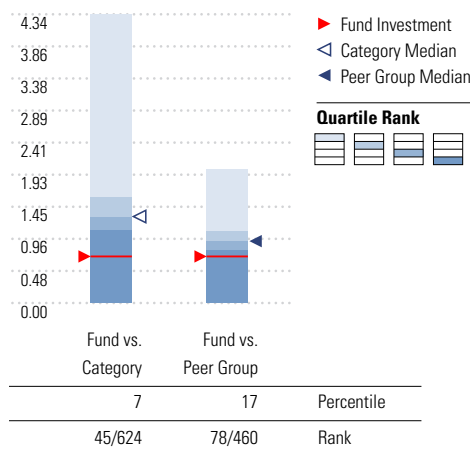
Growth of \$10,000



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 |

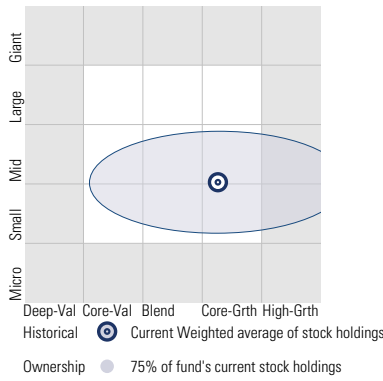
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

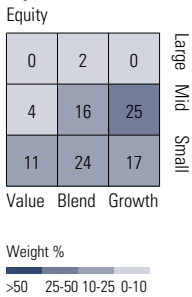
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

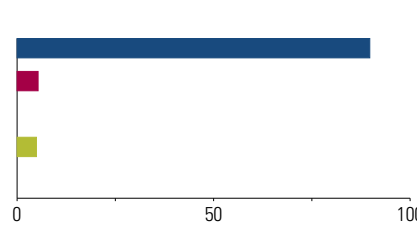
Morningstar Style Box™



Style Breakdown

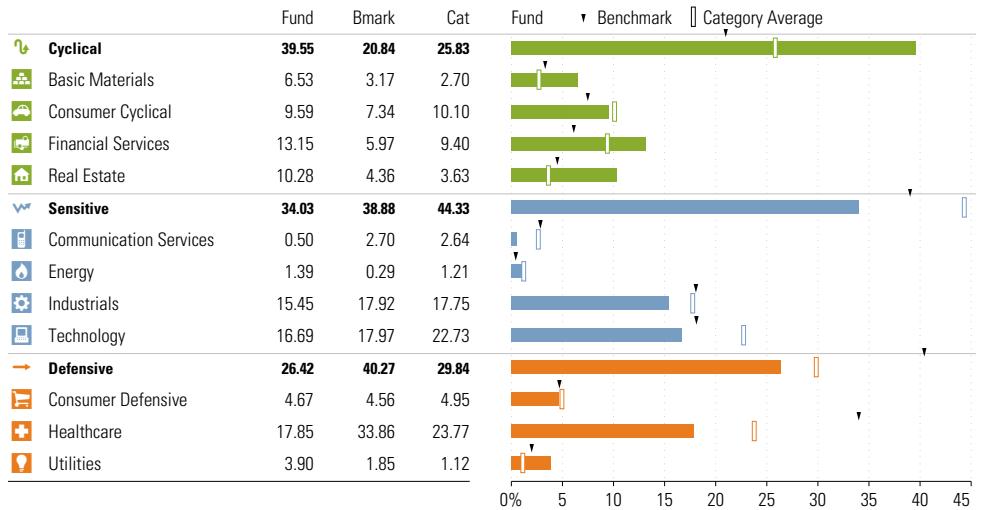


Asset Allocation as of 06-30-2021



| 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 Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.5 years.

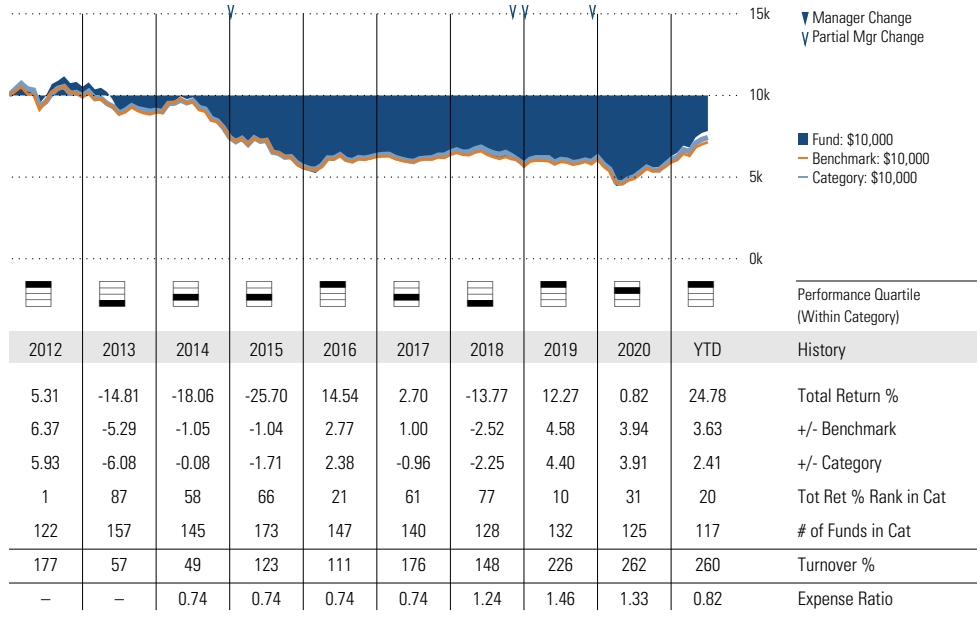
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.33 is 20.91% higher than the Commodities Broad Basket category average.

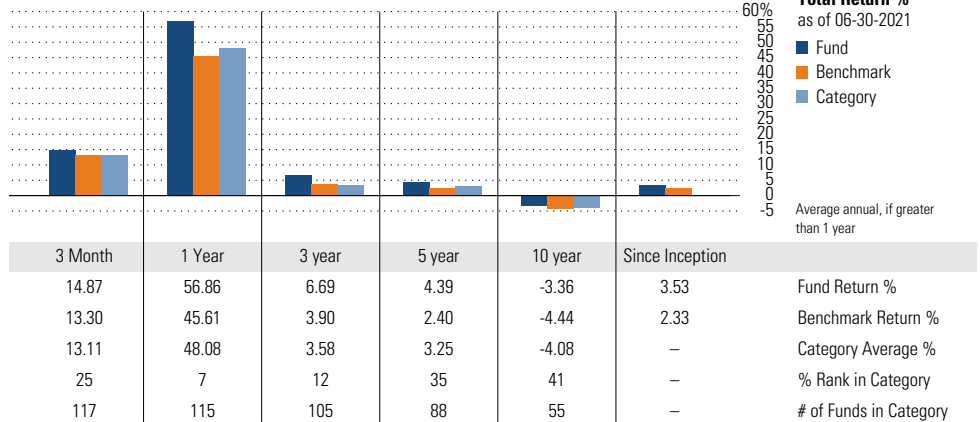
Morningstar Investment Management LLC Analysis

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

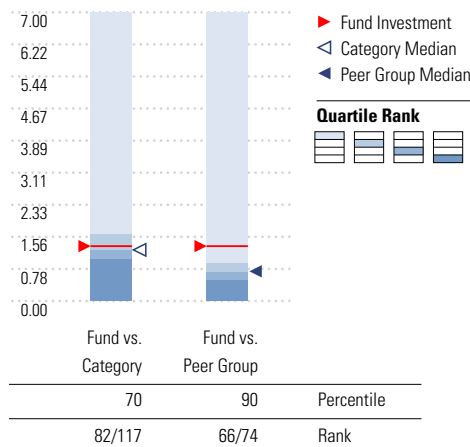
Growth of \$10,000



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 | 2.26 | - | -0.09 |
| Beta | 1.20 | - | 1.09 |
| R-Squared | 96.51 | - | 82.65 |
| Standard Deviation | 18.72 | 15.29 | 18.67 |
| Sharpe Ratio | 0.37 | 0.25 | 0.23 |
| Tracking Error | 4.67 | - | 8.21 |
| Information Ratio | 0.60 | - | 0.06 |
| Up Capture Ratio | 121.07 | - | 109.56 |
| Down Capture Ratio | 110.65 | - | 112.69 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | 17.61 |
| Price/Book Ratio | 1.51 | - | 2.09 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 34.02 |
| ROE | 16.78 | - | 11.39 |

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

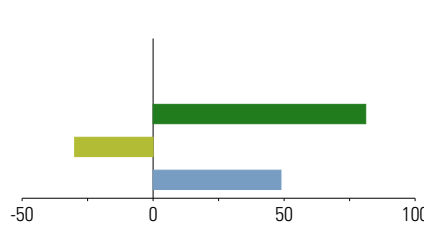
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

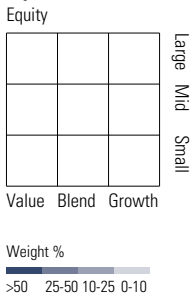


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 81.15 | 22.39 |
| Cash | -29.94 | 67.83 |
| Other | 48.80 | 5.75 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Pimco Cayman Cmnty Fd Ltd Instl | 27.77 | 27.77 | - | - |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 | 20.39 | 48.16 | - | - |
| ⊖ United States Treasury Notes 0.12% | 20.17 | 68.33 | - | - |
| ⊖ Offset: Unsettled Trades | 16.63 | 84.96 | - | - |
| ✱ CashOffSet | 15.01 | 99.97 | - | - |
| ⊕ Federal National Mortgage Association 4% | 10.63 | 110.60 | - | - |
| ⊕ Trs R 2.26/912828k33 Myc | 10.58 | 121.18 | - | - |
| ⊕ US Treasury Bond Future Mar 20 | 10.41 | 131.59 | - | - |
| ⊕ United States Treasury Bonds 2.38% | 8.73 | 140.32 | - | - |
| ⊕ U S Tips Rev Repo | 8.72 | 149.04 | - | - |
| Irs Usd 2.25000 12/20/17-5y Cme | 7.99 | 157.03 | - | - |
| Irs Usd 2.40000 03/16/21-5y Cme | 7.95 | 164.98 | - | - |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme | 7.86 | 172.84 | - | - |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme | 7.72 | 180.56 | - | - |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 | 7.12 | 187.68 | - | - |

Total Holdings 863

⊕ 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.

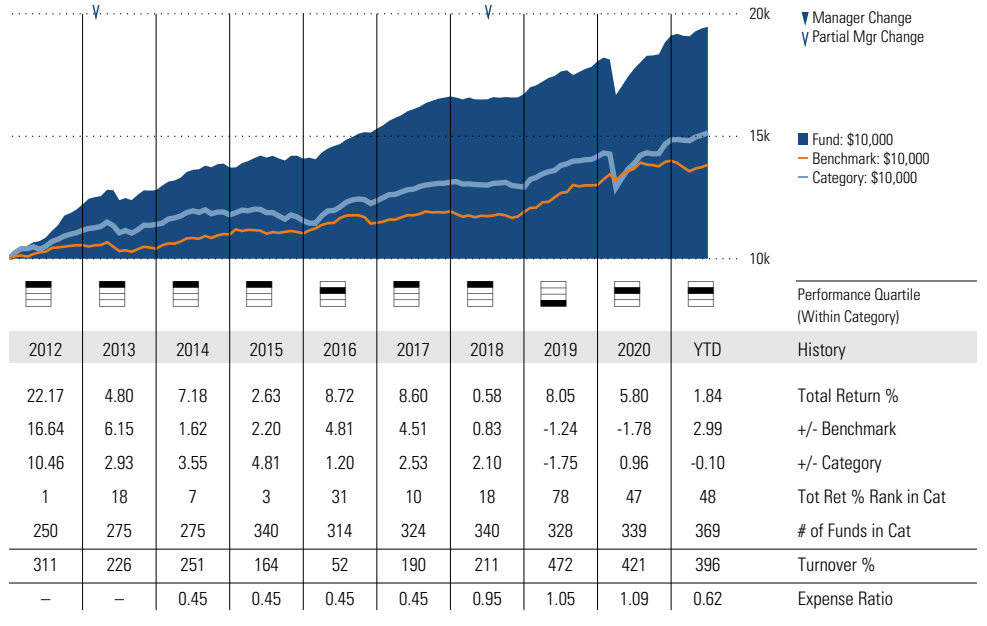
Style Consistency is not calculated for Fixed Income funds.

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

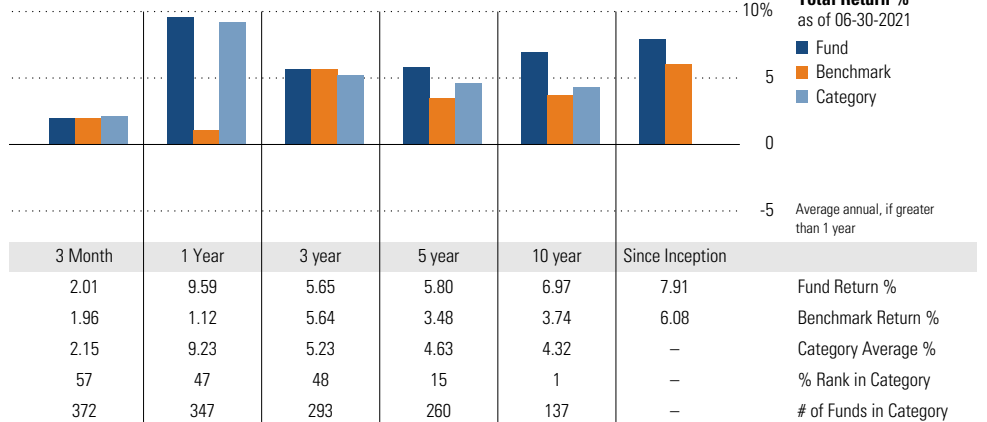
Morningstar Investment Management LLC Analysis

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.

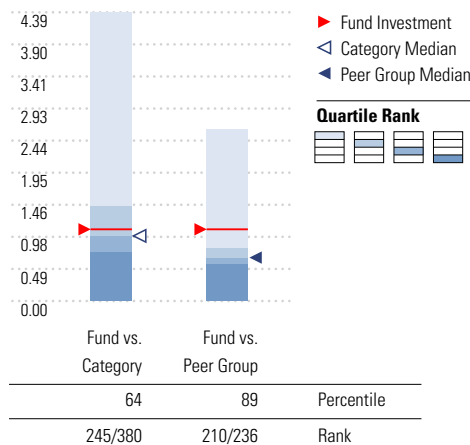
Growth of \$10,000



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

| | 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

| | 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

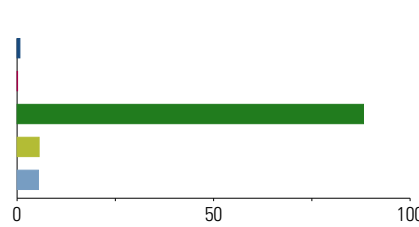
Morningstar Index
BBgBarc US Universal TR USD

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

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

Quantitative Screens

✗ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.51 years.

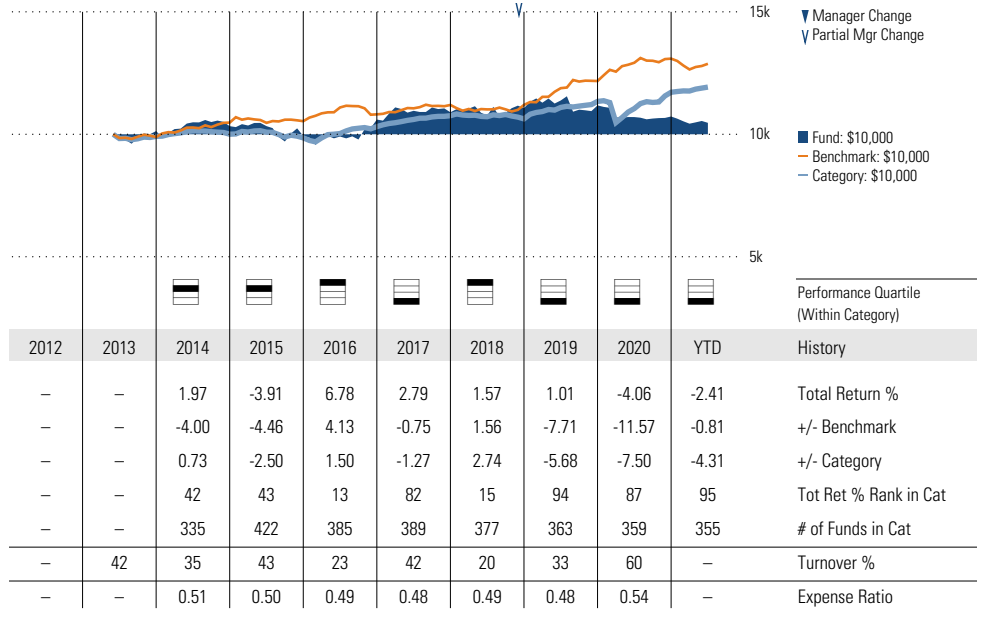
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 59.09% lower than the Nontraditional Bond category average.

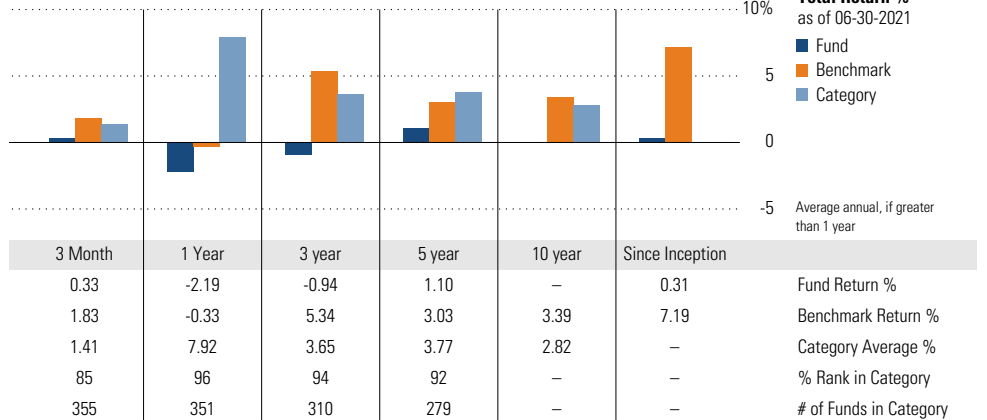
Morningstar Investment Management LLC Analysis

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

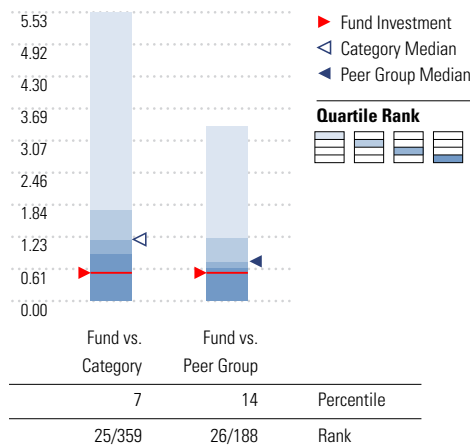
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.84 | - | 1.85 |
| Beta | -0.49 | - | 0.37 |
| R-Squared | 8.44 | - | 8.71 |
| Standard Deviation | 5.93 | 3.49 | 6.41 |
| Sharpe Ratio | -0.34 | 1.19 | 0.47 |
| Tracking Error | 7.70 | - | 6.74 |
| Information Ratio | -0.82 | - | -0.28 |
| Up Capture Ratio | -14.18 | - | 70.52 |
| Down Capture Ratio | -6.32 | - | 75.63 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | -1.01 | 4.43 | 0.62 |
| Avg Eff Maturity | 1.54 | - | 7.41 |

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

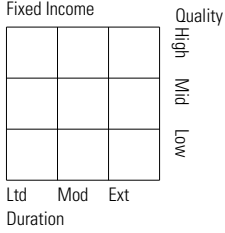
Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

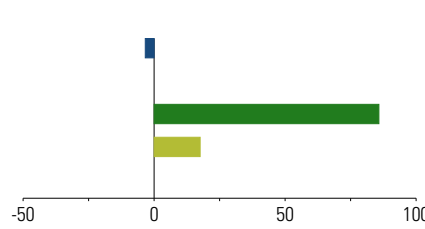
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

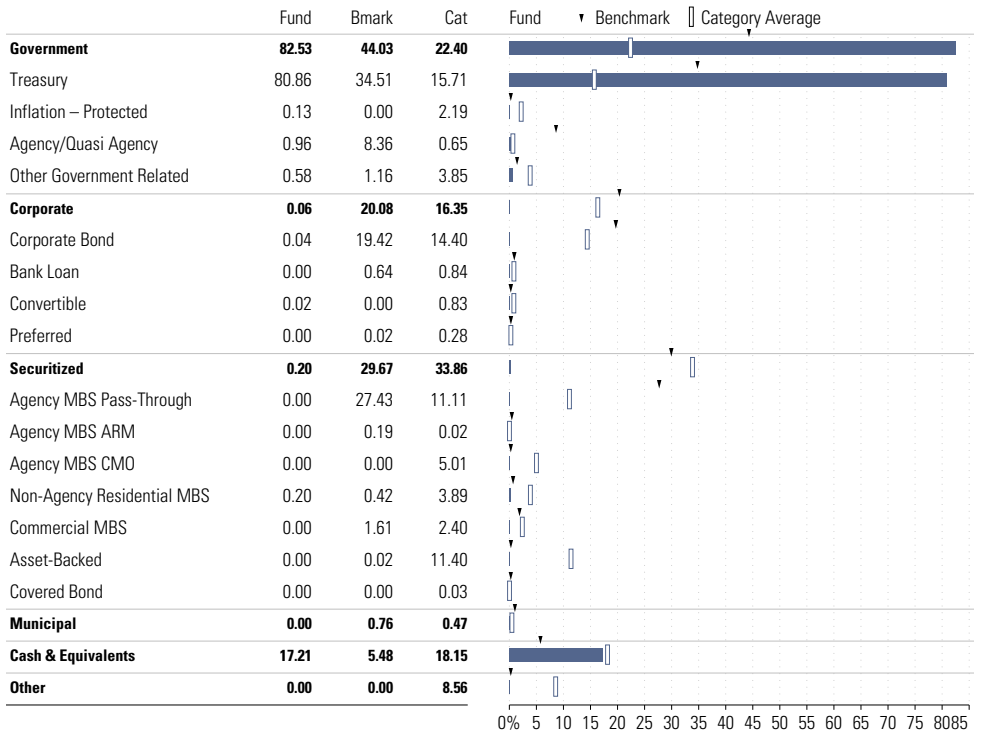


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -3.37 | 0.07 |
| Non-US Stocks | 0.00 | 0.15 |
| Bonds | 85.80 | 88.21 |
| Cash | 17.57 | 12.67 |
| Other | 0.00 | -1.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 31.30 | 3.53 | 25.27 |
| AA | 5.38 | 74.59 | 8.23 |
| A | 23.10 | 10.82 | 16.97 |
| BBB | 25.38 | 8.32 | 16.53 |
| BB | 12.73 | 0.28 | 14.37 |
| B | 2.15 | 0.00 | 9.11 |
| Below B | 2.41 | 0.00 | 5.08 |
| Not Rated | -2.44 | 2.46 | 4.43 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| Mexico (United Mexican States) 8% | 06-2020 | 9.31 | 9.31 | – |
| United States Treasury Notes 1.75% | 12-2024 | 9.00 | 18.31 | – |
| ⊖ Franklin IFT Money Market | – | 7.47 | 25.78 | – |
| United States Treasury Notes 1.5% | 09-2021 | 6.45 | 32.23 | – |
| Mexico (United Mexican States) 6.5% | 06-2021 | 5.72 | 37.95 | – |
| ⊕ Otc Securitized Margin Cash - | 02-2049 | 5.16 | 43.11 | – |
| Brazil (Federative Republic) 10% | 01-2021 | 3.39 | 46.49 | – |
| Brazil (Federative Republic) 10% | 01-2023 | 3.30 | 49.79 | – |
| India (Republic of) 8.83% | 11-2023 | 2.57 | 52.36 | – |
| Secretaria Tesouro Nacional 0% | 07-2020 | 2.13 | 54.49 | – |

Total Holdings 262

⊕ 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.

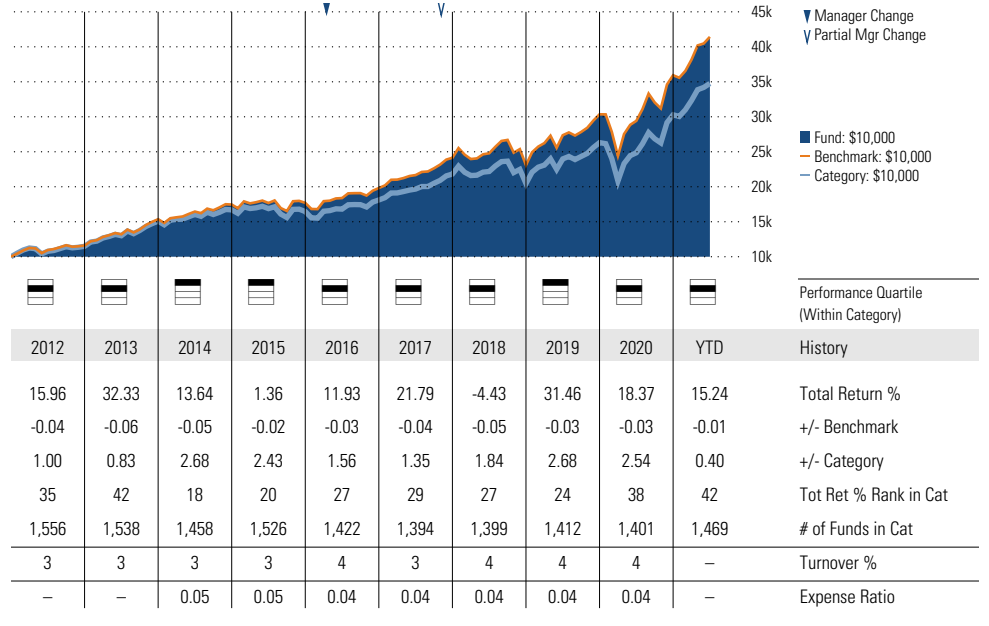
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

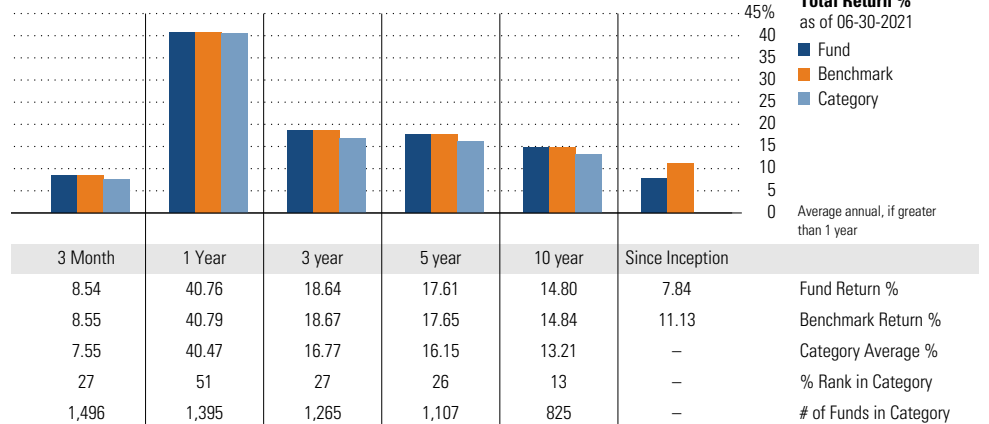
Morningstar Investment Management LLC Analysis

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

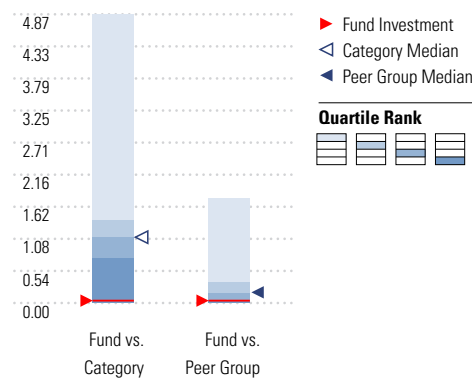
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.03 | - | -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

| Metric | 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 |

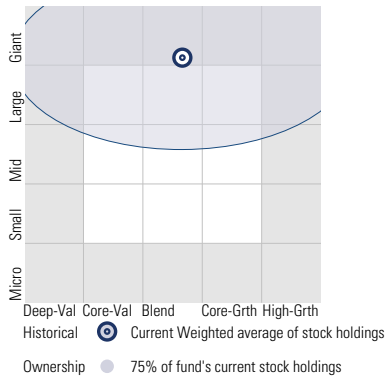
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

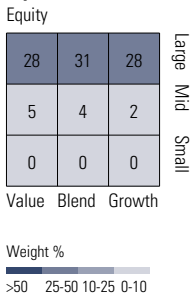
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



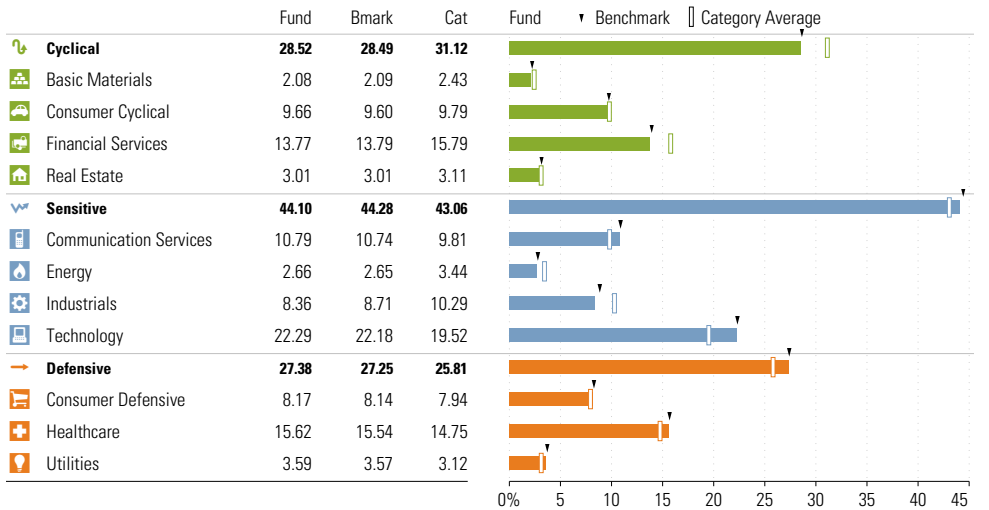
Style Breakdown



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 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.

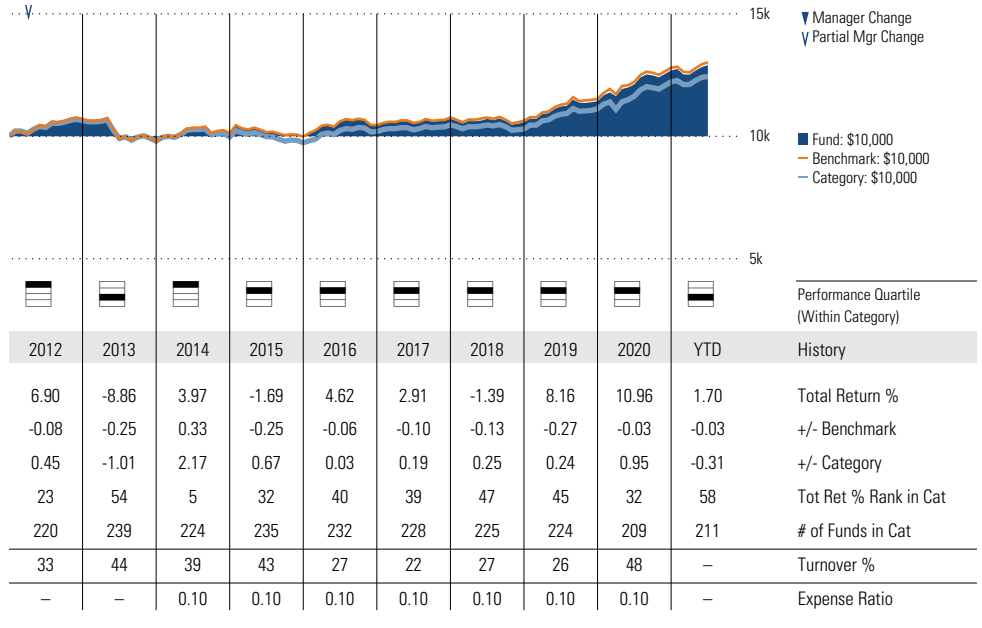
Style Consistency is not calculated for Fixed Income funds.

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

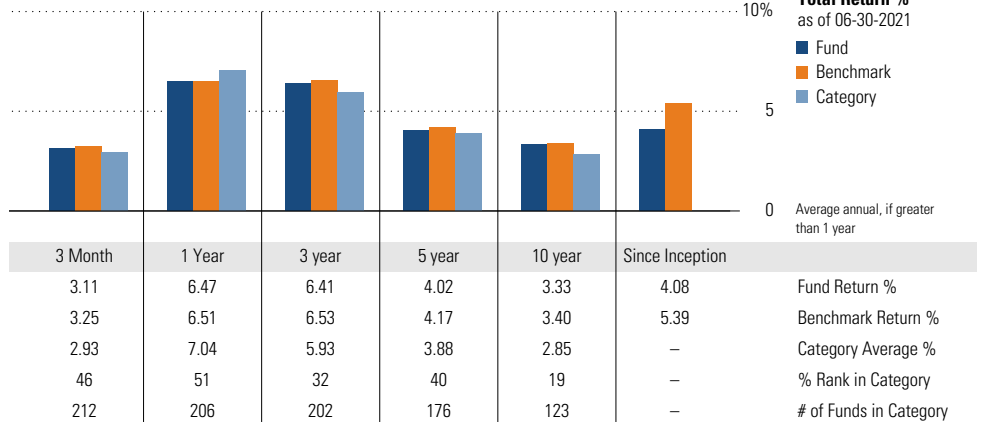
Morningstar Investment Management LLC Analysis

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

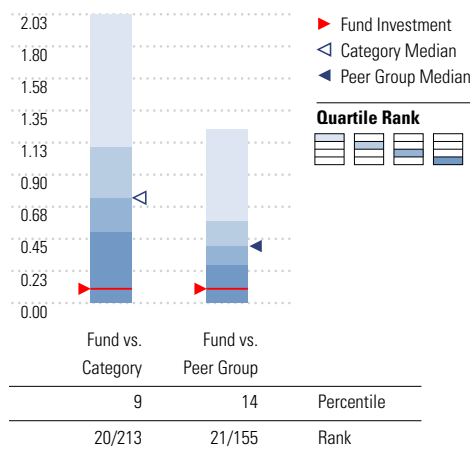
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.25 | - | -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

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

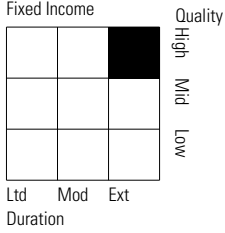
Vanguard Inflation-Protected Secs Adm VAIPX

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 International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
 Michael Fry since 05-2010
 Steven Morrow since 08-2012
 A. Rama Krishna since 12-2012
 Arjun Kumar since 10-2020
 Shirley Woo since 10-2020

Quantitative Screens

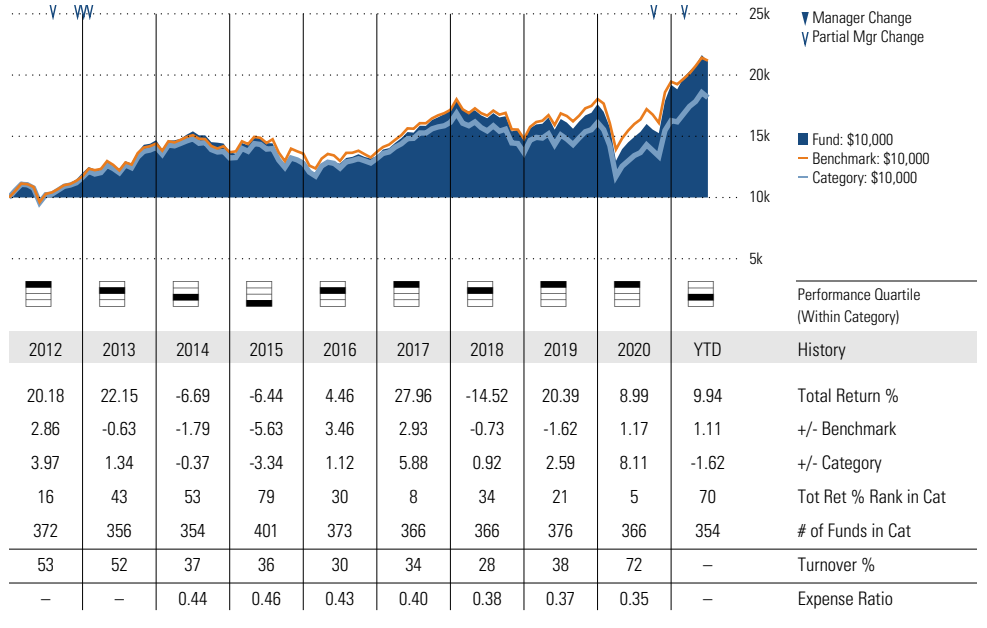
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.1 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

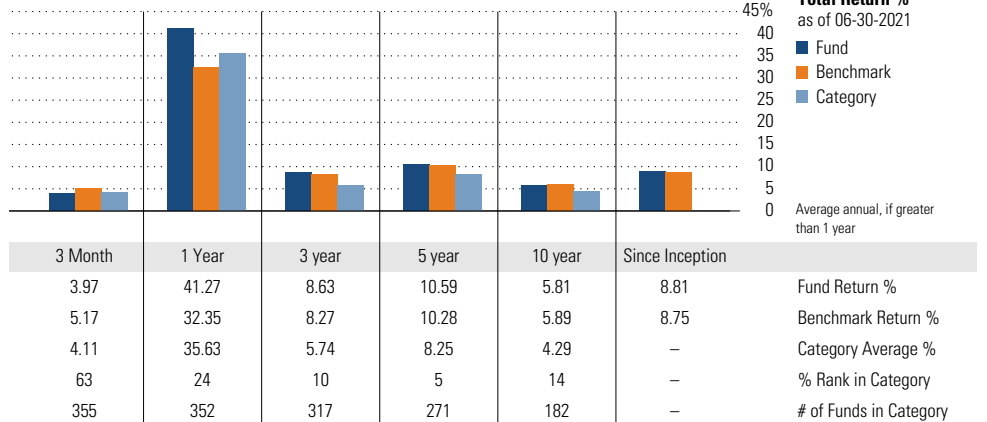
Growth of \$10,000



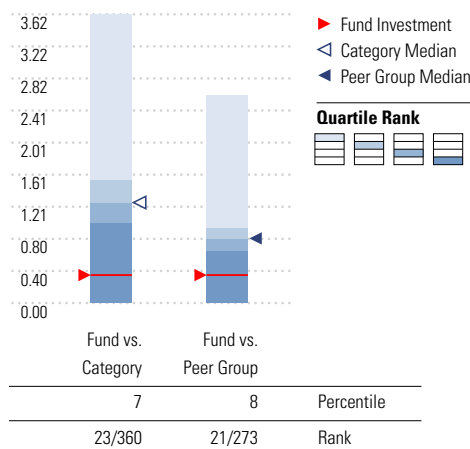
Morningstar Investment Management LLC Analysis

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 | -0.22 | - | -2.87 |
| Beta | 1.10 | - | 1.11 |
| R-Squared | 96.03 | - | 93.30 |
| Standard Deviation | 19.97 | 17.74 | 20.33 |
| Sharpe Ratio | 0.45 | 0.47 | 0.32 |
| Tracking Error | 4.38 | - | 5.90 |
| Information Ratio | 0.08 | - | -0.48 |
| Up Capture Ratio | 109.53 | - | 105.10 |
| Down Capture Ratio | 111.15 | - | 118.66 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.58 | 16.19 | 14.35 |
| Price/Book Ratio | 1.35 | 1.58 | 1.42 |
| Geom Avg Mkt Cap \$B | 33.22 | 35.93 | 39.24 |
| ROE | 15.10 | 15.50 | 14.08 |

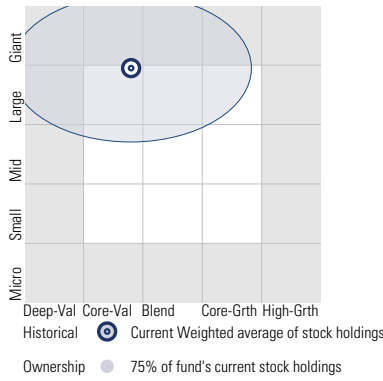
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE 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 | 5.92 | 2.38 |
| Non-US Stocks | 89.46 | 95.05 |
| Bonds | 0.01 | 0.22 |
| Cash | 4.61 | 2.27 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.27 | 35.80 | 42.58 | | | |
| Basic Materials | 3.72 | 6.63 | 8.33 | | | |
| Consumer Cyclical | 6.61 | 9.50 | 9.37 | | | |
| Financial Services | 22.17 | 16.40 | 22.84 | | | |
| Real Estate | 0.77 | 3.27 | 2.04 | | | |
| Sensitive | 44.88 | 32.78 | 36.49 | | | |
| Communication Services | 11.29 | 6.50 | 8.23 | | | |
| Energy | 6.93 | 4.22 | 7.95 | | | |
| Industrials | 10.82 | 14.15 | 13.93 | | | |
| Technology | 15.84 | 7.91 | 6.38 | | | |
| Defensive | 21.85 | 31.41 | 20.92 | | | |
| Consumer Defensive | 5.52 | 12.64 | 7.34 | | | |
| Healthcare | 13.68 | 14.70 | 10.26 | | | |
| Utilities | 2.65 | 4.07 | 3.32 | | | |

World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.88 | 32.90 | Americas | 7.63 | 6.66 | Greater Europe | 54.50 | 60.45 | Developed Markets | 89.21 |
| Japan | 16.48 | 18.44 | North America | 6.32 | 5.99 | United Kingdom | 16.11 | 19.56 | Emerging Markets | 10.79 |
| Australasia | 0.50 | 3.06 | Central/Latin | 1.31 | 0.67 | W euro-ex UK | 37.45 | 40.00 | Not Available | 0.00 |
| Asia-4 Tigers | 12.37 | 7.63 | | | | Emrgng Europe | 0.41 | 0.52 | | |
| Asia-ex 4 Tigers | 8.53 | 3.77 | | | | Africa | 0.53 | 0.37 | | |
| 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 | 4.52 | 4.52 | - | - |
| ⊕ Sanofi SA | 2.46 | 6.98 | 16.34 | Healthcare |
| ⊖ Novartis AG | 2.27 | 9.26 | 3.13 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 2.14 | 11.40 | - | Technology |
| ⊖ Royal Dutch Shell PLC Class A | 1.86 | 13.26 | 13.35 | Energy |
| ⊕ Tesco PLC | 1.69 | 14.95 | -4.53 | Consumer Defensive |
| ⊕ Hitachi Ltd | 1.55 | 16.50 | 57.56 | Industrials |
| ⊕ Fresenius Medical Care AG & Co. KGaA | 1.47 | 17.97 | 4.14 | Healthcare |
| ⊖ Vodafone Group PLC | 1.41 | 19.38 | 3.52 | Communication Svc |
| ⊖ DBS Group Holdings Ltd | 1.40 | 20.79 | - | Financial Services |

Total Holdings 153

⊕ 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.

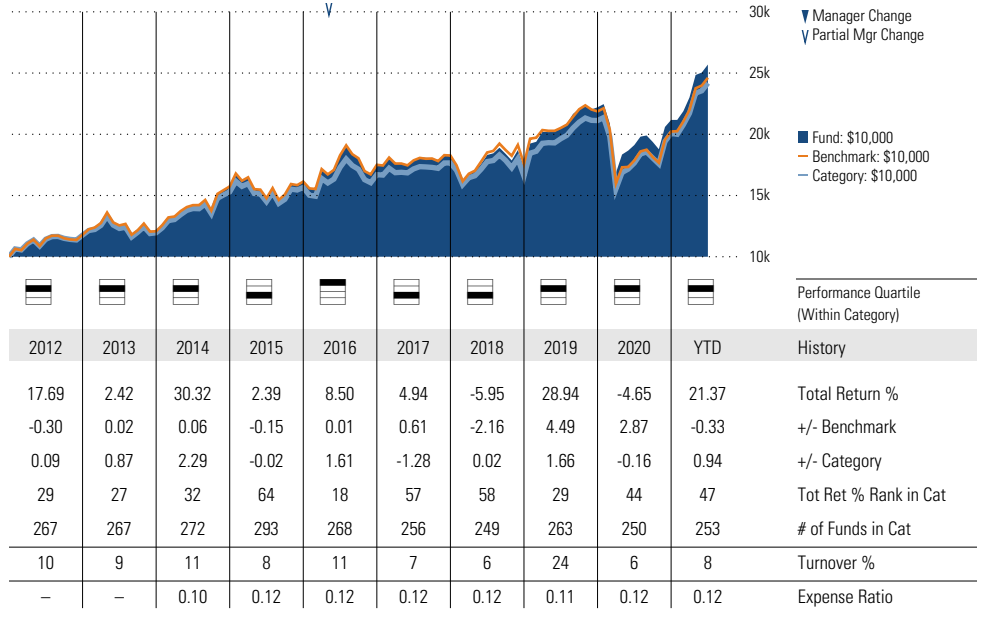
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

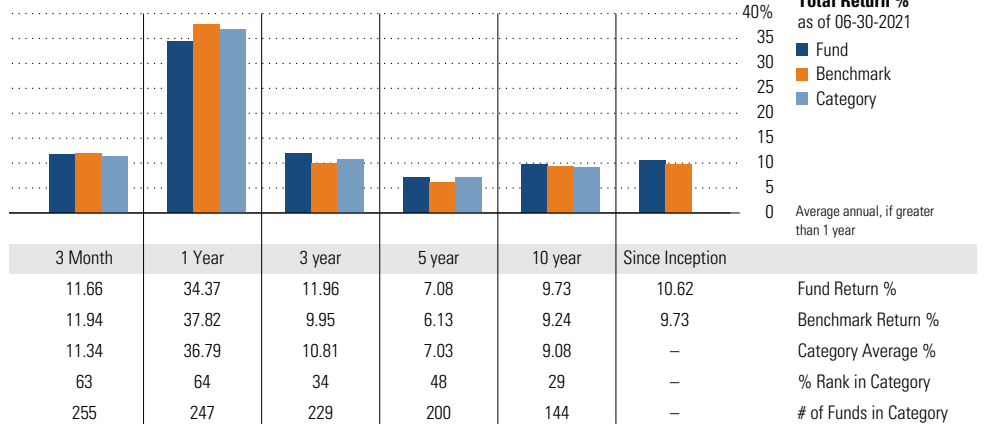
Morningstar Investment Management LLC Analysis

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.

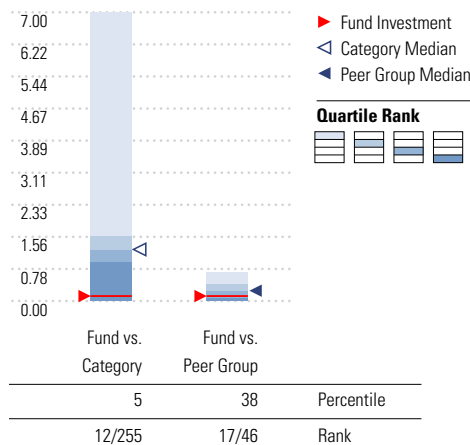
Growth of \$10,000



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 | 2.32 | - | 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 |

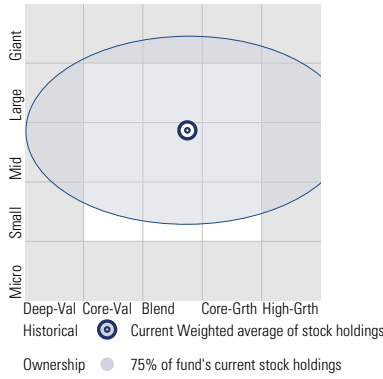
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

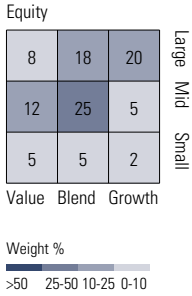
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2021

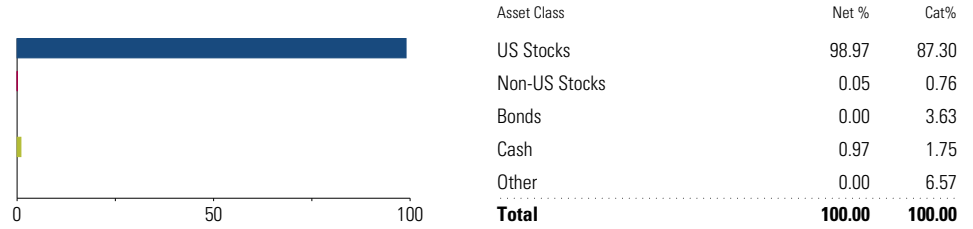
Morningstar Style Box™



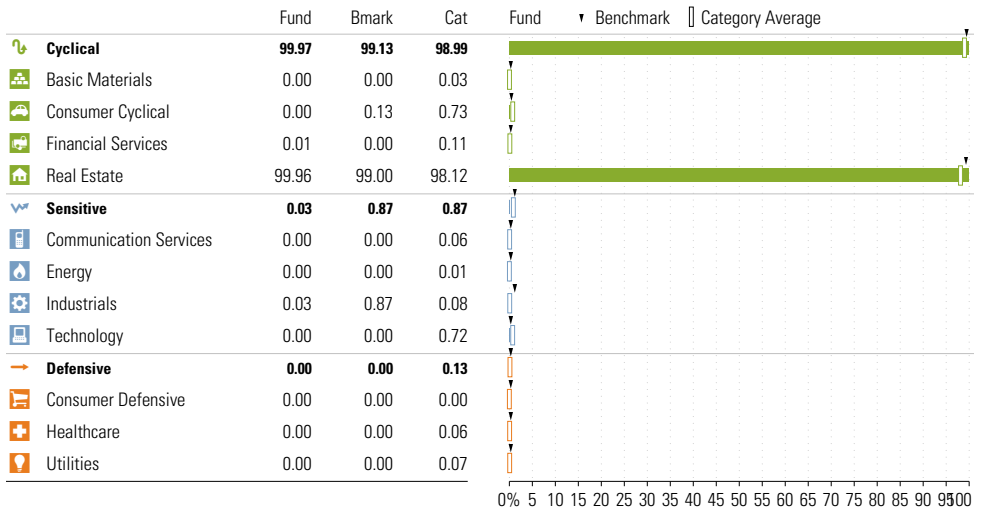
Style Breakdown



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

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
 Richard Pzena since 03-2014
 John Flynn since 12-2015
 Benjamin Silver since 02-2017
 Jonathan Hartsel since 11-2019
 William Weber since 12-2019
 Mehul Trivedi since 12-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 16.35 years.

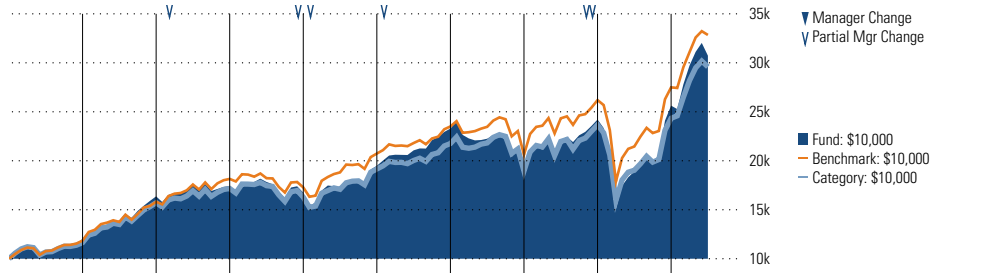
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

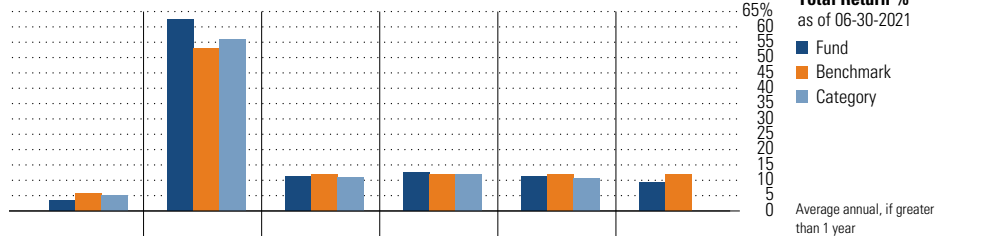
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



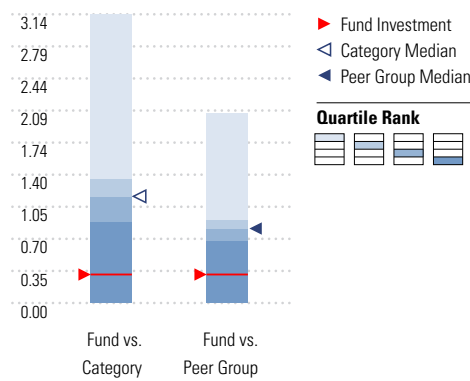
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-------|-------|-------|-------|-------|-------|--------|-------|------|-------|--|
| 15.25 | 42.04 | 6.36 | -3.80 | 16.34 | 19.51 | -19.73 | 29.54 | 5.85 | 19.90 | History |
| -3.26 | 8.58 | -8.39 | 0.98 | -3.66 | 6.17 | -7.44 | 2.48 | 0.89 | 0.45 | Total Return % |
| -1.35 | 6.90 | -2.95 | 1.61 | -1.72 | 6.29 | -6.87 | 4.36 | 3.22 | -1.38 | +/- Benchmark |
| 68 | 8 | 81 | 37 | 62 | 7 | 94 | 20 | 29 | 61 | +/- Category |
| 434 | 444 | 436 | 478 | 439 | 444 | 465 | 436 | 424 | 421 | Tot Ret % Rank in Cat |
| 18 | 27 | 18 | 24 | 27 | 22 | 31 | 31 | 85 | - | # of Funds in Cat |
| - | - | 0.41 | 0.39 | 0.35 | 0.39 | 0.36 | 0.33 | 0.31 | - | Turnover % |
| - | - | 0.41 | 0.39 | 0.35 | 0.39 | 0.36 | 0.33 | 0.31 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2021 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 3.42 | 62.55 | 11.36 | 12.64 | 11.23 | 9.27 | Fund Return % |
| 5.66 | 53.06 | 11.86 | 11.79 | 11.75 | 11.89 | Benchmark Return % |
| 4.90 | 55.83 | 11.08 | 11.93 | 10.64 | - | Category Average % |
| 86 | 21 | 45 | 36 | 37 | - | % Rank in Category |
| 422 | 416 | 397 | 348 | 248 | - | # 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 | -1.84 | - | -1.27 |
| Beta | 1.19 | - | 1.04 |
| R-Squared | 97.59 | - | 96.92 |
| Standard Deviation | 28.17 | 23.31 | 24.60 |
| Sharpe Ratio | 0.49 | 0.55 | 0.50 |
| Tracking Error | 6.28 | - | 4.91 |
| Information Ratio | -0.08 | - | -0.25 |
| Up Capture Ratio | 115.55 | - | 102.93 |
| Down Capture Ratio | 123.23 | - | 108.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.66 | 18.90 | 17.75 |
| Price/Book Ratio | 1.54 | 1.81 | 1.74 |
| Geom Avg Mkt Cap \$B | 9.77 | 9.71 | 8.73 |
| ROE | 13.37 | 11.29 | 11.96 |

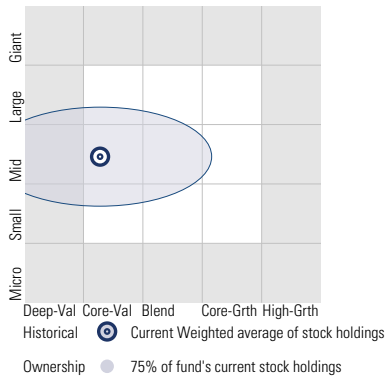
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

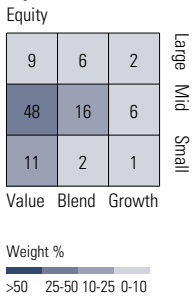
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

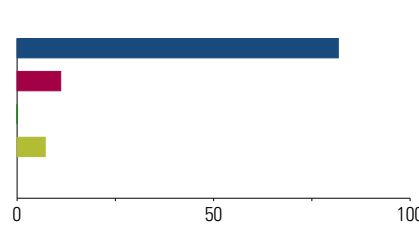
Morningstar Style Box™



Style Breakdown

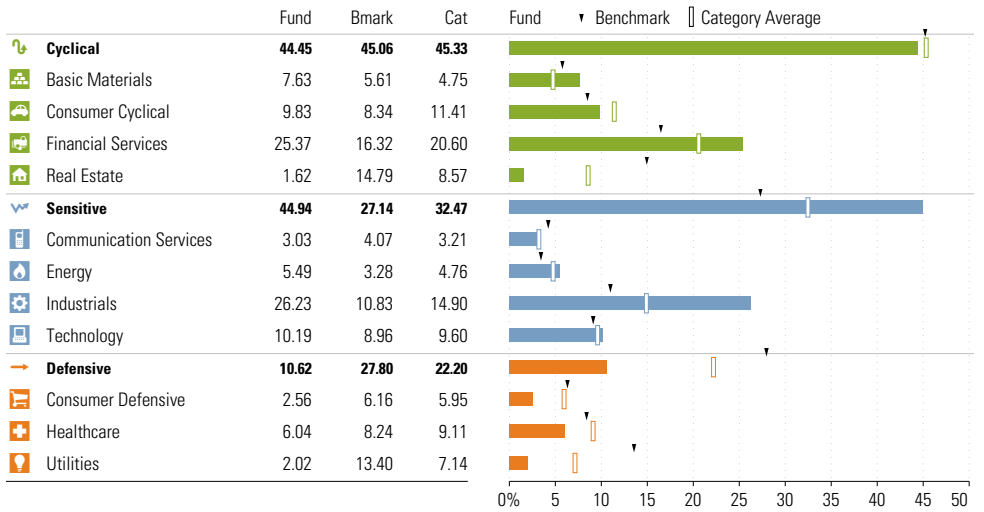


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 81.73 | 92.17 |
| Non-US Stocks | 11.10 | 5.26 |
| Bonds | 0.02 | 0.05 |
| Cash | 7.15 | 2.22 |
| Other | 0.00 | 0.30 |
| 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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 7.07 | 7.07 | - | - |
| ⊕ AerCap Holdings NV | 3.75 | 10.82 | 12.35 | Industrials |
| ⊖ Air France-KLM ADR | 1.96 | 12.78 | -21.15 | Industrials |
| JetBlue Airways Corp | 1.94 | 14.73 | 15.41 | Industrials |
| ⊖ Gold Fields Ltd ADR | 1.81 | 16.53 | -2.15 | Basic Materials |
| ⊕ Arrow Electronics Inc | 1.65 | 18.18 | 16.99 | Technology |
| ⊖ Unum Group | 1.53 | 19.71 | 26.29 | Financial Services |
| ⊕ Gildan Activewear Inc | 1.52 | 21.23 | 29.04 | Consumer Cyclical |
| ⊕ Iamgold Corp | 1.45 | 22.69 | -21.84 | Basic Materials |
| ⊕ TCF Financial Corp | 1.40 | 24.08 | - | Financial Services |
| ⊕ Lear Corp | 1.33 | 25.42 | 10.53 | Consumer Cyclical |
| ⊕ National Oilwell Varco Inc | 1.32 | 26.73 | 11.58 | Energy |
| ⊕ Snap-on Inc | 1.29 | 28.03 | 31.99 | Industrials |
| ⊕ Voya Financial Inc | 1.22 | 29.25 | 5.14 | Financial Services |
| ⊕ American Eagle Outfitters Inc | 1.21 | 30.46 | 87.68 | Consumer Cyclical |

Total Holdings 128

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 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.

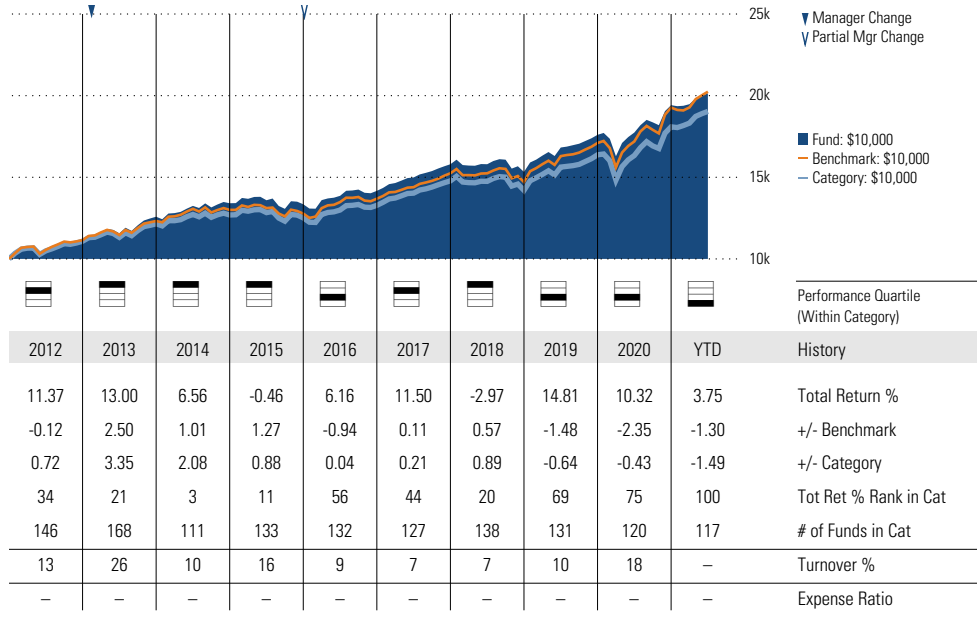
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

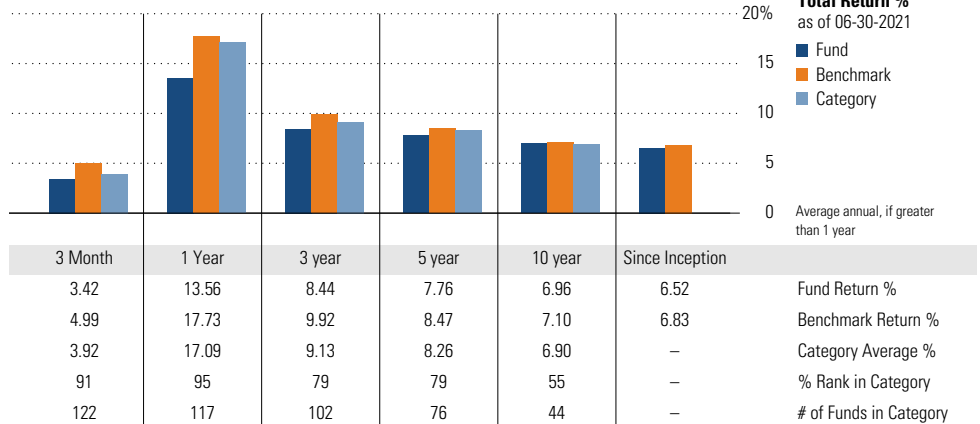
Morningstar Investment Management LLC Analysis

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

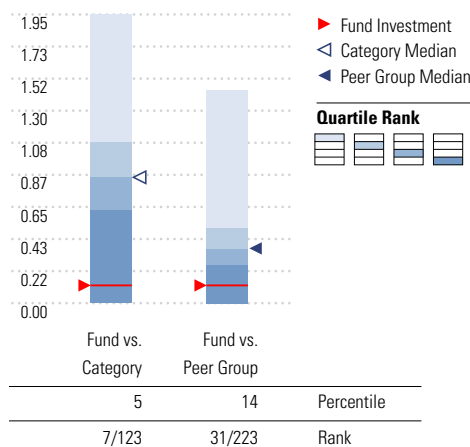
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.21 | - | -0.66 |
| Beta | 0.83 | - | 0.98 |
| R-Squared | 98.74 | - | 96.66 |
| Standard Deviation | 7.26 | 8.71 | 8.72 |
| Sharpe Ratio | 0.98 | 0.99 | 0.90 |
| Tracking Error | 1.70 | - | 1.77 |
| Information Ratio | -0.87 | - | -0.51 |
| Up Capture Ratio | 84.09 | - | 93.97 |
| Down Capture Ratio | 82.49 | - | 97.56 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.82 | 18.03 |
| Price/Book Ratio | 2.19 | 2.17 | 2.27 |
| Avg Eff Duration | 5.89 | 8.22 | 5.17 |

Vanguard Target Retirement 2015 Inv VTXVX

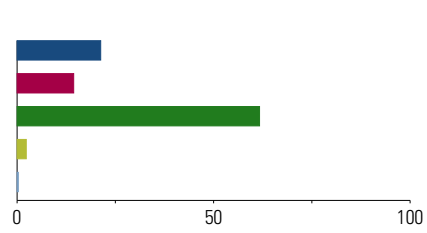
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2021
Morningstar Style Box™

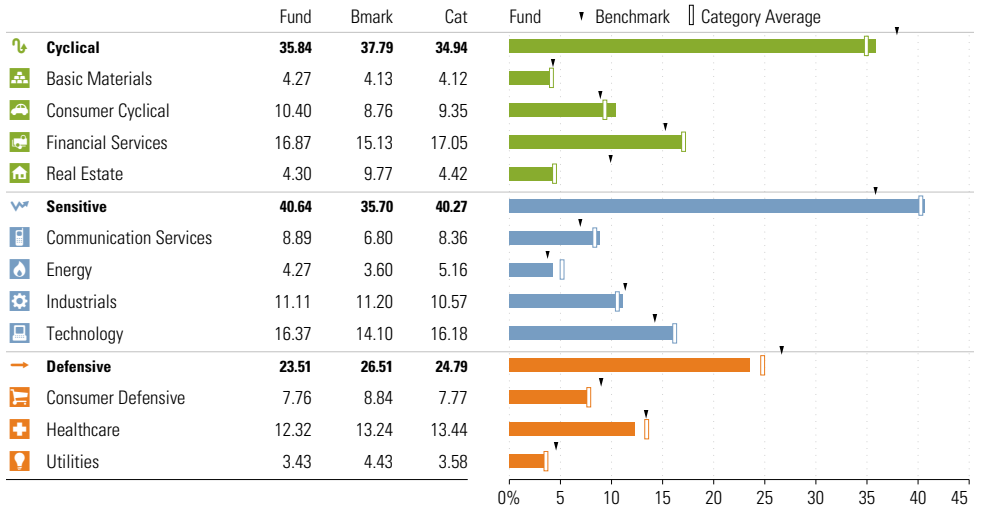


Asset Allocation as of 06-30-2021

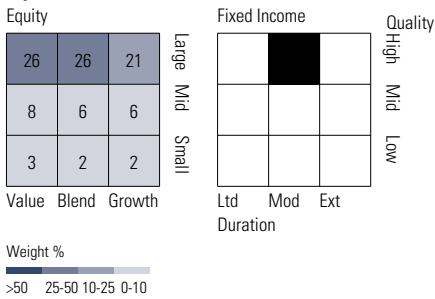


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.27 | 25.55 |
| Non-US Stocks | 14.40 | 14.57 |
| Bonds | 61.69 | 50.74 |
| Cash | 2.33 | 5.64 |
| Other | 0.30 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 6 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 35.06 | 35.06 | - | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 21.65 | 56.71 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 14.98 | 71.69 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 14.54 | 86.23 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 13.67 | 99.89 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.11 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 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.

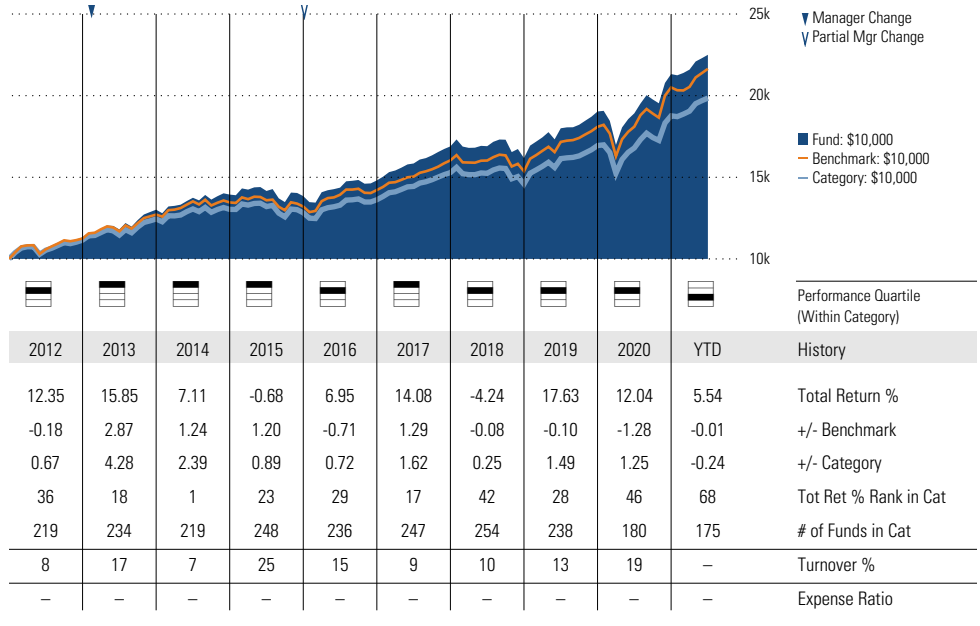
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

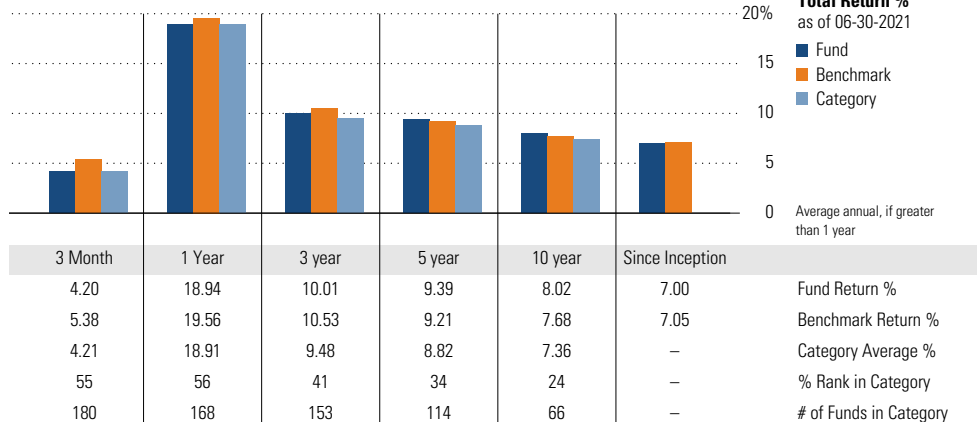
Morningstar Investment Management LLC Analysis

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.

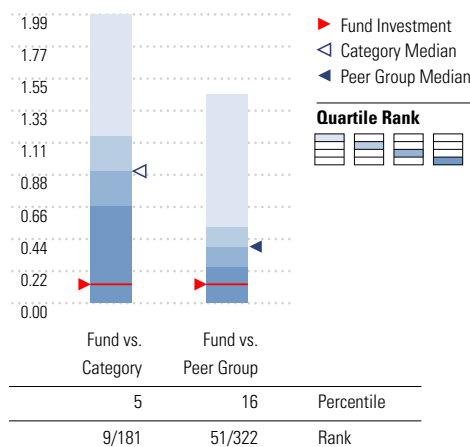
Growth of \$10,000



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 | -0.34 | - | -0.67 |
| Beta | 0.99 | - | 0.95 |
| R-Squared | 98.44 | - | 96.41 |
| Standard Deviation | 9.62 | 9.68 | 9.36 |
| Sharpe Ratio | 0.91 | 0.95 | 0.86 |
| Tracking Error | 1.21 | - | 2.05 |
| Information Ratio | -0.44 | - | -0.63 |
| Up Capture Ratio | 97.22 | - | 91.21 |
| Down Capture Ratio | 99.75 | - | 94.97 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.75 | 17.87 |
| Price/Book Ratio | 2.19 | 2.15 | 2.22 |
| Avg Eff Duration | 6.15 | 9.28 | 5.23 |

Vanguard Target Retirement 2020 Inv VTWNX

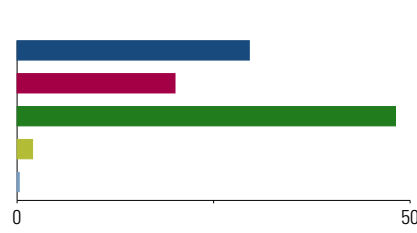
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2021
Morningstar Style Box™

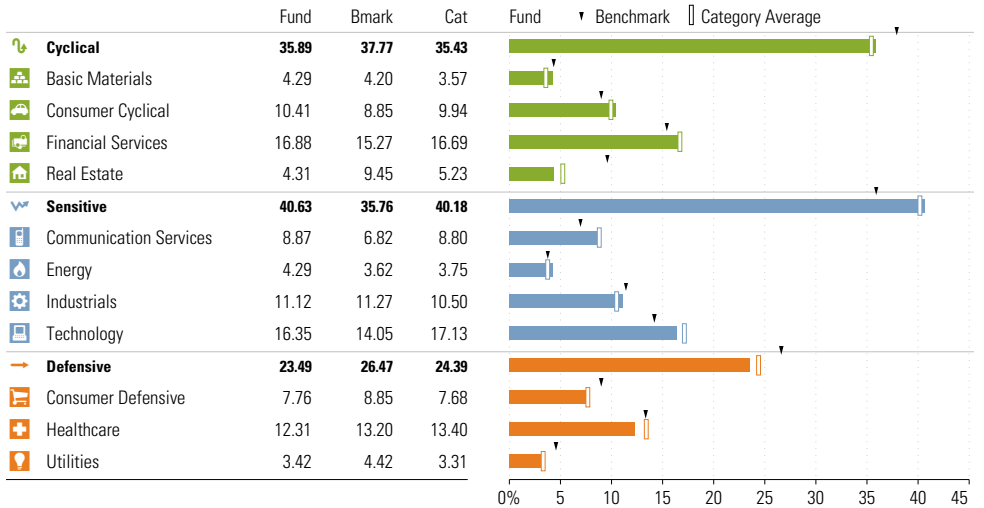


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.54 | 28.56 |
| Non-US Stocks | 20.09 | 13.10 |
| Bonds | 48.14 | 47.35 |
| Cash | 1.97 | 4.39 |
| Other | 0.27 | 6.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 6 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 30.06 | 30.06 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 29.55 | 59.60 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 20.29 | 79.89 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 12.52 | 92.41 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 7.47 | 99.88 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.12 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 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.

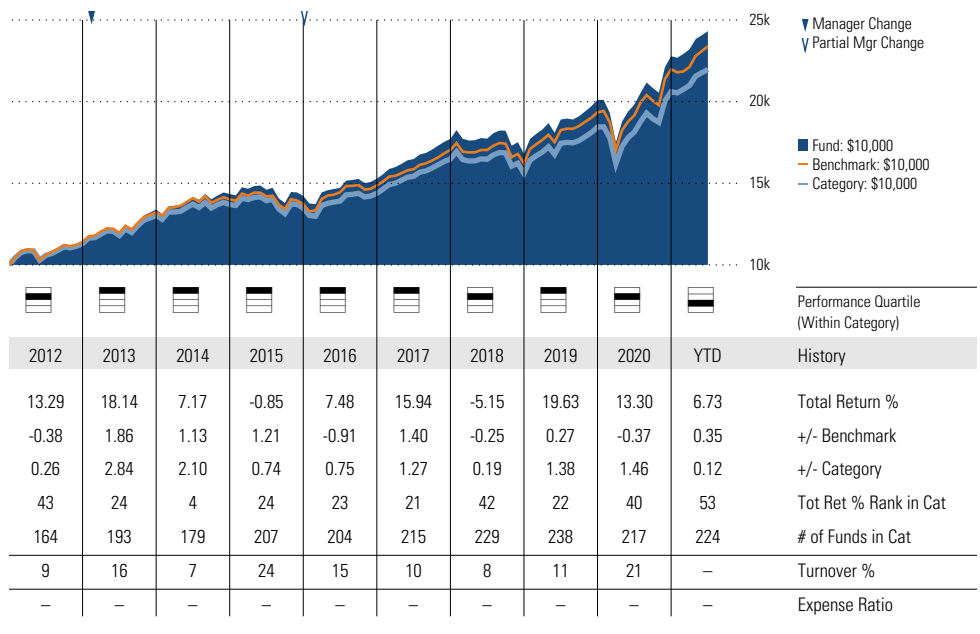
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

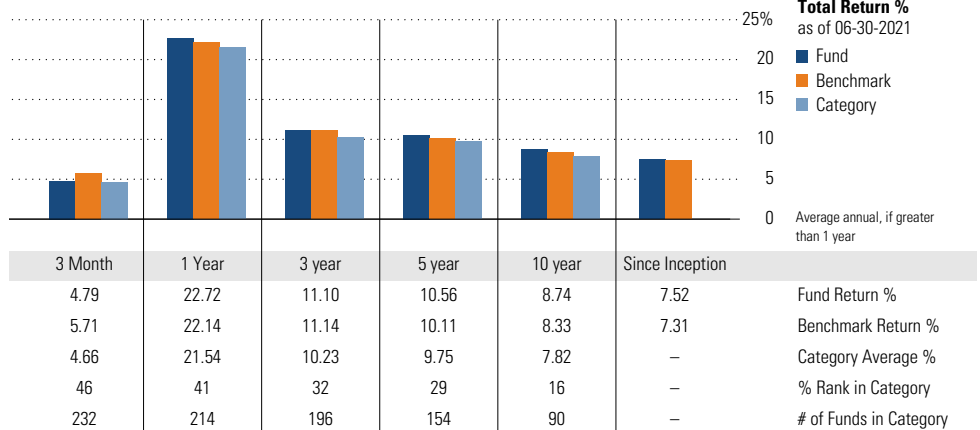
Morningstar Investment Management LLC Analysis

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.

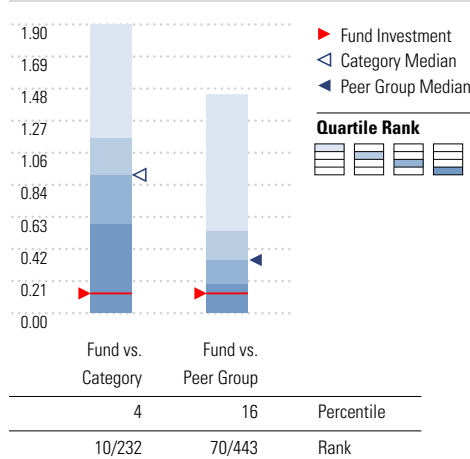
Growth of \$10,000



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 | -0.31 | - | -0.62 |
| Beta | 1.03 | - | 0.96 |
| R-Squared | 98.81 | - | 97.28 |
| Standard Deviation | 11.34 | 10.95 | 10.69 |
| Sharpe Ratio | 0.88 | 0.91 | 0.83 |
| Tracking Error | 1.28 | - | 2.07 |
| Information Ratio | -0.03 | - | -0.50 |
| Up Capture Ratio | 103.26 | - | 94.97 |
| Down Capture Ratio | 107.08 | - | 100.07 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.67 | 17.99 |
| Price/Book Ratio | 2.19 | 2.12 | 2.26 |
| Avg Eff Duration | 6.77 | 10.12 | 5.54 |

Vanguard Target Retirement 2025 Inv VTTVX

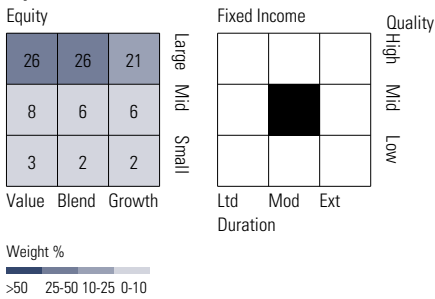
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

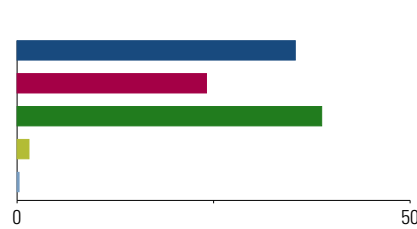
Style Analysis as of 06-30-2021
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.39 | 33.37 |
| Non-US Stocks | 24.09 | 16.97 |
| Bonds | 38.75 | 37.55 |
| Cash | 1.51 | 3.45 |
| Other | 0.25 | 8.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.88 | 37.69 | 35.21 | | | |
| Basic Materials | 4.28 | 4.29 | 3.74 | | | |
| Consumer Cyclical | 10.42 | 8.94 | 9.94 | | | |
| Financial Services | 16.88 | 15.40 | 16.21 | | | |
| Real Estate | 4.30 | 9.06 | 5.32 | | | |
| Sensitive | 40.62 | 35.90 | 39.79 | | | |
| Communication Services | 8.89 | 6.86 | 8.79 | | | |
| Energy | 4.28 | 3.66 | 3.49 | | | |
| Industrials | 11.11 | 11.36 | 10.36 | | | |
| Technology | 16.34 | 14.02 | 17.15 | | | |
| Defensive | 23.49 | 26.43 | 24.99 | | | |
| Consumer Defensive | 7.76 | 8.87 | 7.88 | | | |
| Healthcare | 12.31 | 13.16 | 13.56 | | | |
| Utilities | 3.42 | 4.40 | 3.55 | | | |

Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 36.01 | 36.01 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 27.79 | 63.80 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 24.33 | 88.13 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 11.75 | 99.89 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.11 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 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.

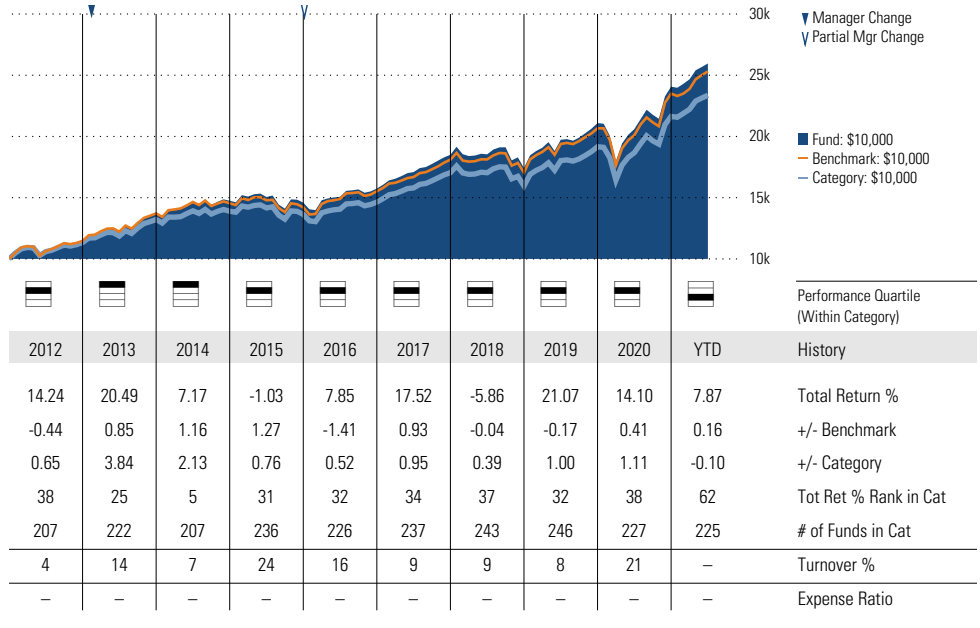
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2030 category average.

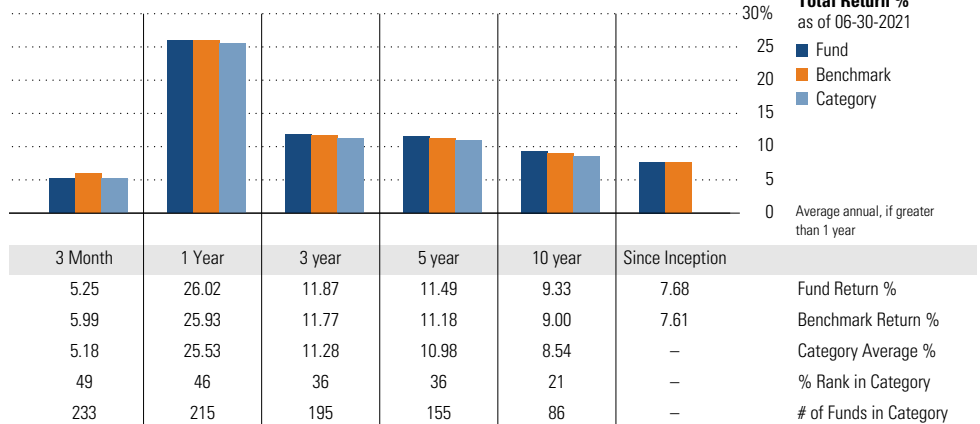
Morningstar Investment Management LLC Analysis

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

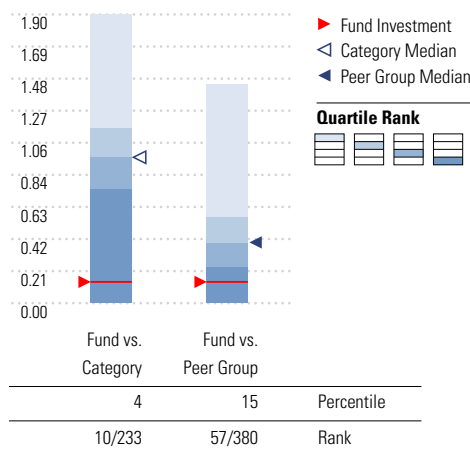
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.12 | - | -0.34 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 99.27 | - | 98.23 |
| Standard Deviation | 12.69 | 12.67 | 12.47 |
| Sharpe Ratio | 0.85 | 0.84 | 0.81 |
| Tracking Error | 1.09 | - | 1.94 |
| Information Ratio | 0.10 | - | -0.32 |
| Up Capture Ratio | 101.47 | - | 97.61 |
| Down Capture Ratio | 102.02 | - | 100.63 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.60 | 17.87 |
| Price/Book Ratio | 2.19 | 2.10 | 2.20 |
| Avg Eff Duration | 6.77 | 10.74 | 5.64 |

Vanguard Target Retirement 2030 Inv VTHR

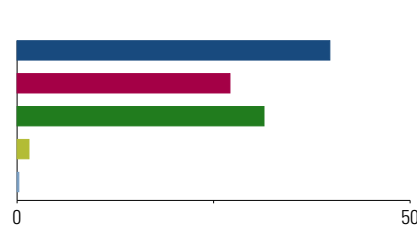
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 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 | 39.79 | 39.62 |
| Non-US Stocks | 27.08 | 20.98 |
| Bonds | 31.41 | 28.38 |
| Cash | 1.51 | 3.13 |
| Other | 0.22 | 7.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.89 | 37.56 | 35.29 | | | |
| Basic Materials | 4.29 | 4.37 | 3.81 | | | |
| Consumer Cyclical | 10.41 | 9.03 | 10.03 | | | |
| Financial Services | 16.88 | 15.55 | 16.42 | | | |
| Real Estate | 4.31 | 8.61 | 5.03 | | | |
| Sensitive | 40.64 | 36.03 | 39.94 | | | |
| Communication Services | 8.88 | 6.91 | 8.72 | | | |
| Energy | 4.29 | 3.69 | 3.60 | | | |
| Industrials | 11.12 | 11.42 | 10.56 | | | |
| Technology | 16.35 | 14.01 | 17.06 | | | |
| Defensive | 23.48 | 26.42 | 24.78 | | | |
| Consumer Defensive | 7.76 | 8.88 | 7.79 | | | |
| Healthcare | 12.30 | 13.12 | 13.44 | | | |
| Utilities | 3.42 | 4.42 | 3.55 | | | |

Style Breakdown



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 40.49 | 40.49 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 27.35 | 67.84 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 22.53 | 90.37 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 9.51 | 99.88 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.12 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 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.

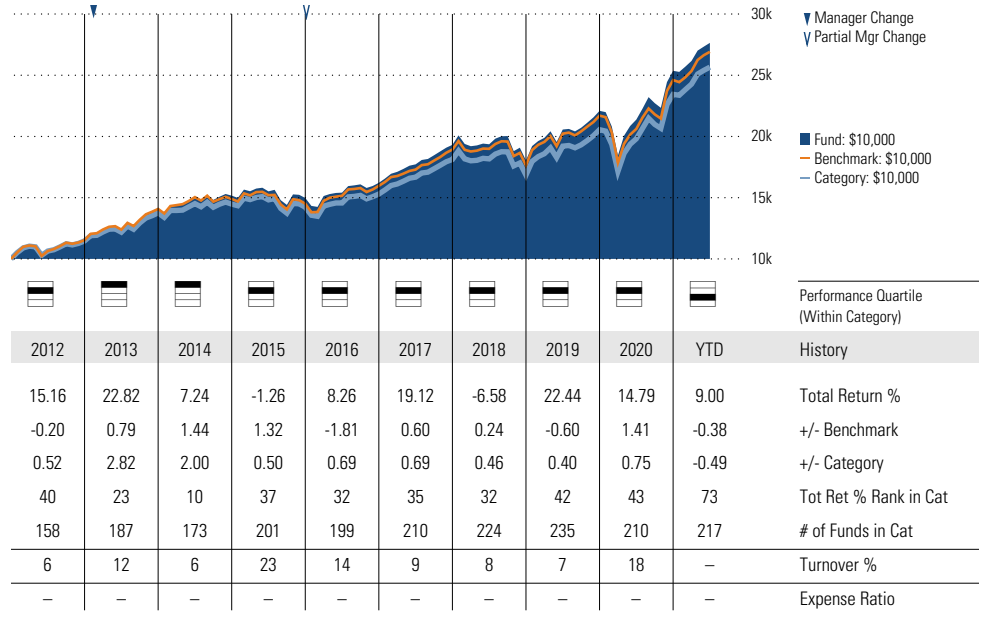
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2035 category average.

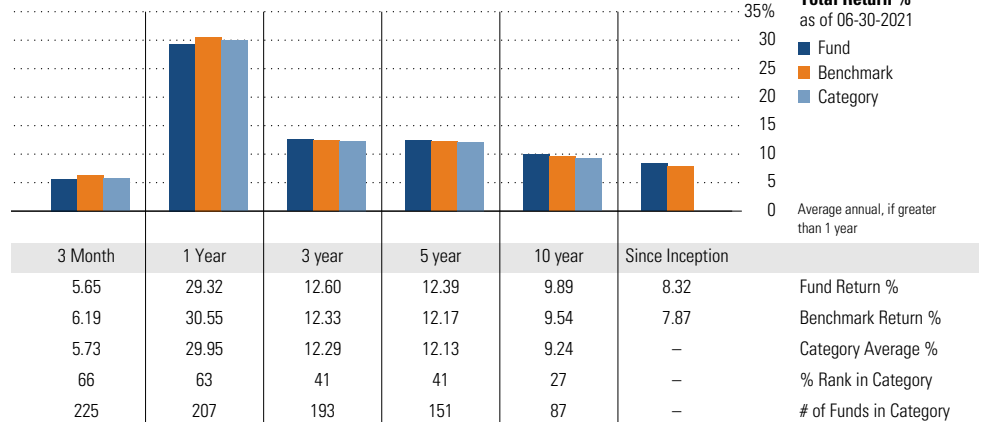
Morningstar Investment Management LLC Analysis

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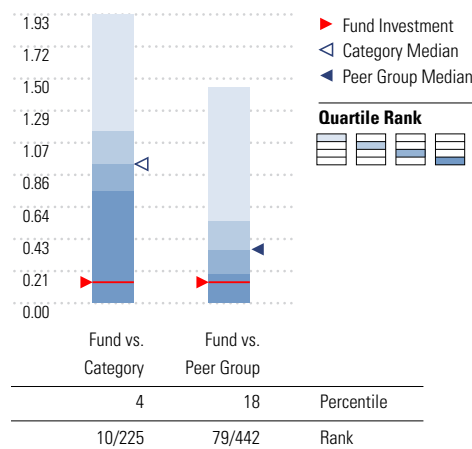
Growth of \$10,000



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 | 0.70 | - | 0.24 |
| Beta | 0.96 | - | 0.97 |
| R-Squared | 99.47 | - | 98.64 |
| Standard Deviation | 14.04 | 14.61 | 14.21 |
| Sharpe Ratio | 0.83 | 0.78 | 0.79 |
| Tracking Error | 1.19 | - | 1.93 |
| Information Ratio | 0.23 | - | -0.01 |
| Up Capture Ratio | 98.53 | - | 97.98 |
| Down Capture Ratio | 95.61 | - | 97.35 |

Portfolio Metrics

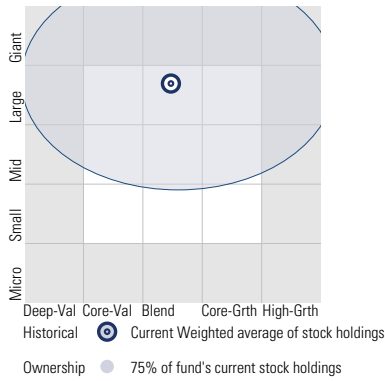
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.52 | 18.00 |
| Price/Book Ratio | 2.19 | 2.08 | 2.24 |
| Avg Eff Duration | 6.77 | 10.92 | 5.76 |

Vanguard Target Retirement 2035 Inv VTTHX

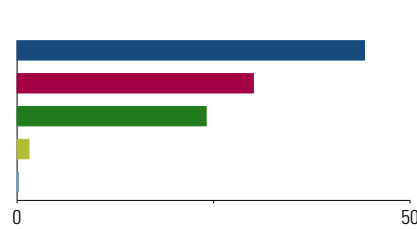
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2021
Morningstar Style Box™

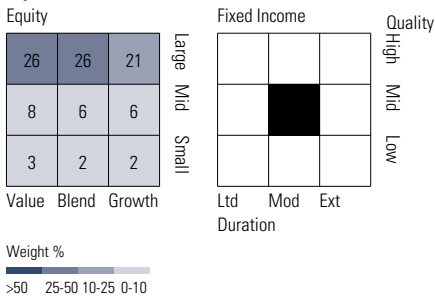


Asset Allocation as of 06-30-2021

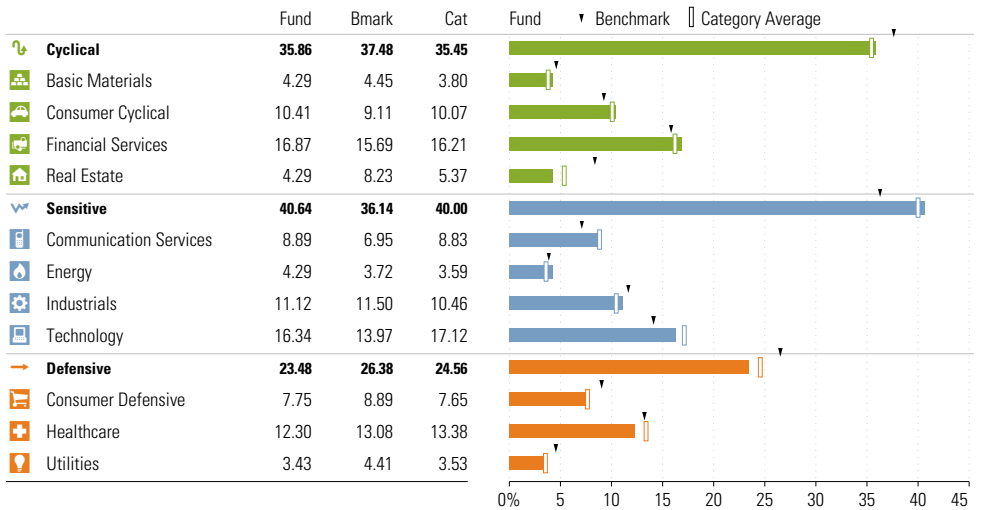


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.20 | 44.84 |
| Non-US Stocks | 30.06 | 24.61 |
| Bonds | 24.05 | 19.04 |
| Cash | 1.52 | 3.03 |
| Other | 0.18 | 8.48 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 44.97 | 44.97 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 30.36 | 75.33 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 17.29 | 92.62 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 7.25 | 99.87 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.13 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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.

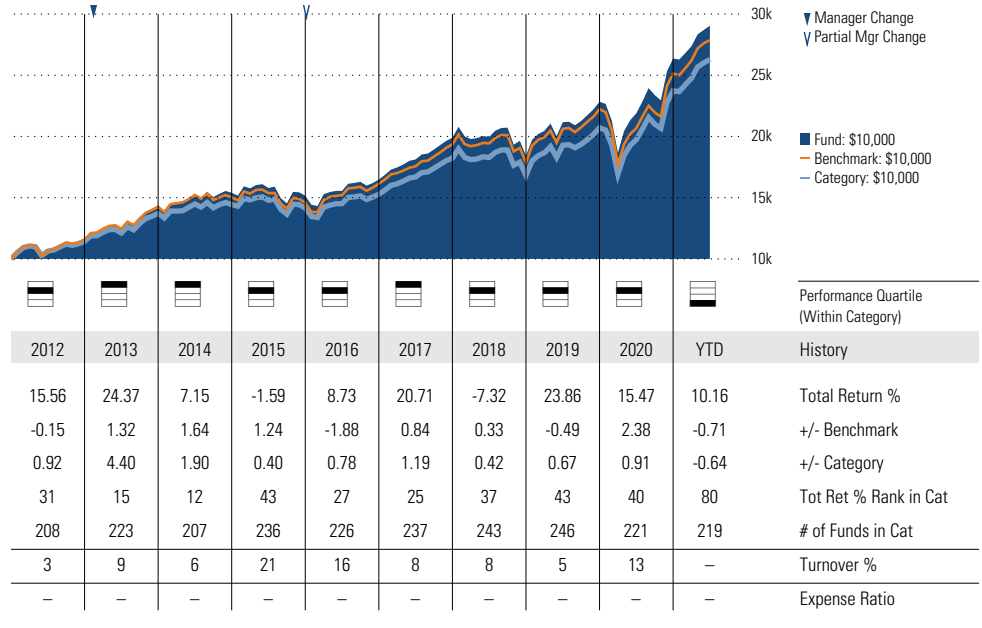
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2040 category average.

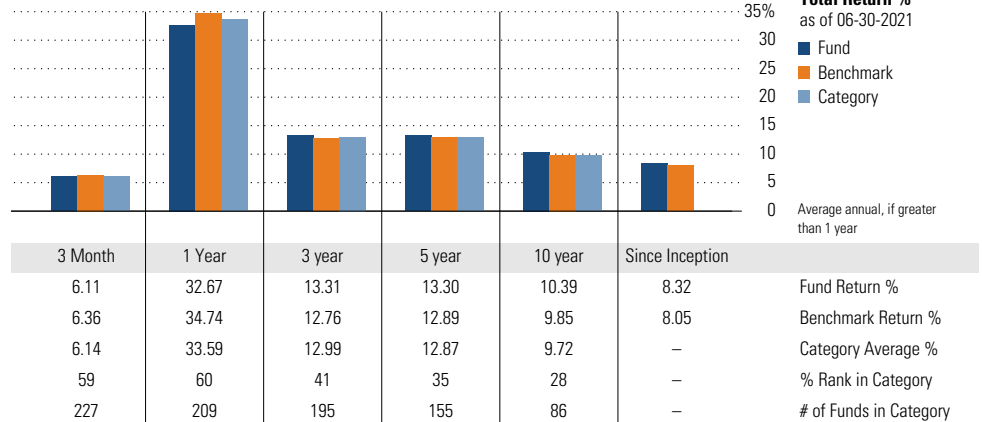
Morningstar Investment Management LLC Analysis

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.

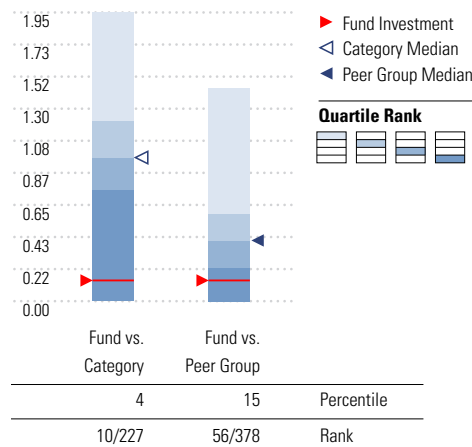
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.08 | - | 0.71 |
| Beta | 0.95 | - | 0.95 |
| R-Squared | 99.45 | - | 98.75 |
| Standard Deviation | 15.39 | 16.23 | 15.51 |
| Sharpe Ratio | 0.81 | 0.75 | 0.78 |
| Tracking Error | 1.44 | - | 2.01 |
| Information Ratio | 0.38 | - | 0.17 |
| Up Capture Ratio | 98.07 | - | 97.36 |
| Down Capture Ratio | 93.67 | - | 94.55 |

Portfolio Metrics

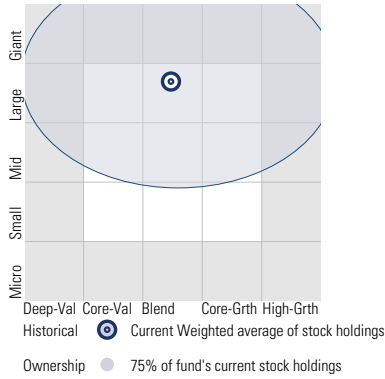
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.44 | 17.85 |
| Price/Book Ratio | 2.19 | 2.06 | 2.20 |
| Avg Eff Duration | 6.77 | 11.09 | 5.80 |

Vanguard Target Retirement 2040 Inv VFORX

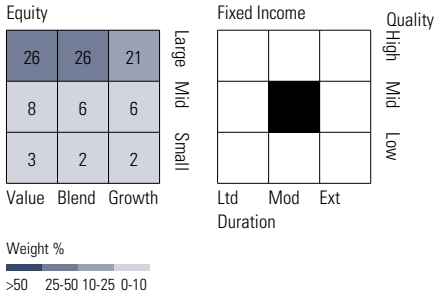
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

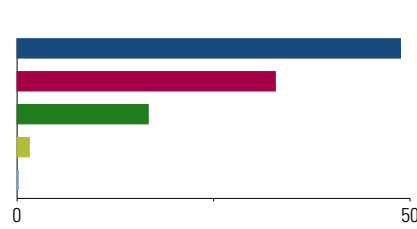
Style Analysis as of 06-30-2021
Morningstar Style Box™



Style Breakdown

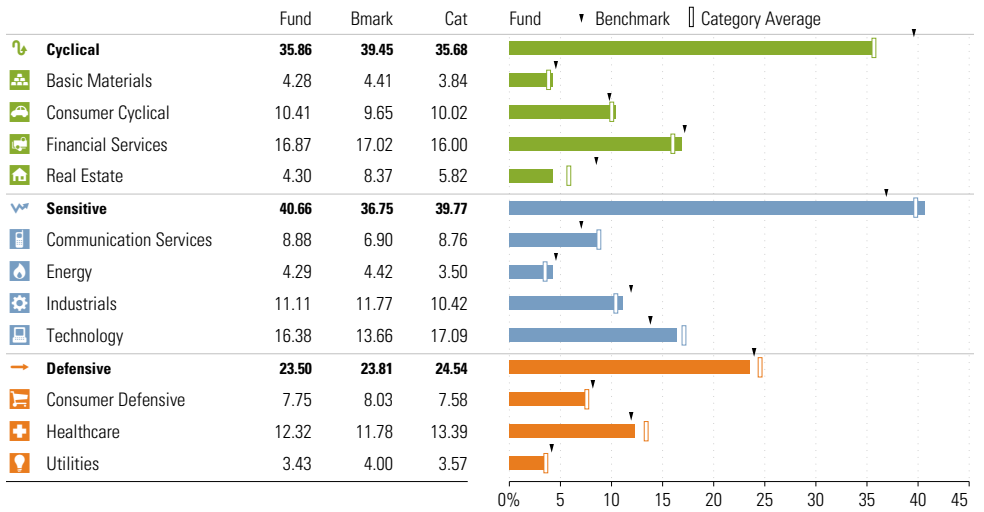


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.77 | 49.73 |
| Non-US Stocks | 32.85 | 27.58 |
| Bonds | 16.68 | 12.16 |
| Cash | 1.55 | 2.86 |
| Other | 0.14 | 7.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 49.63 | 49.63 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 33.18 | 82.81 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 12.04 | 94.85 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 4.99 | 99.84 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.16 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 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.

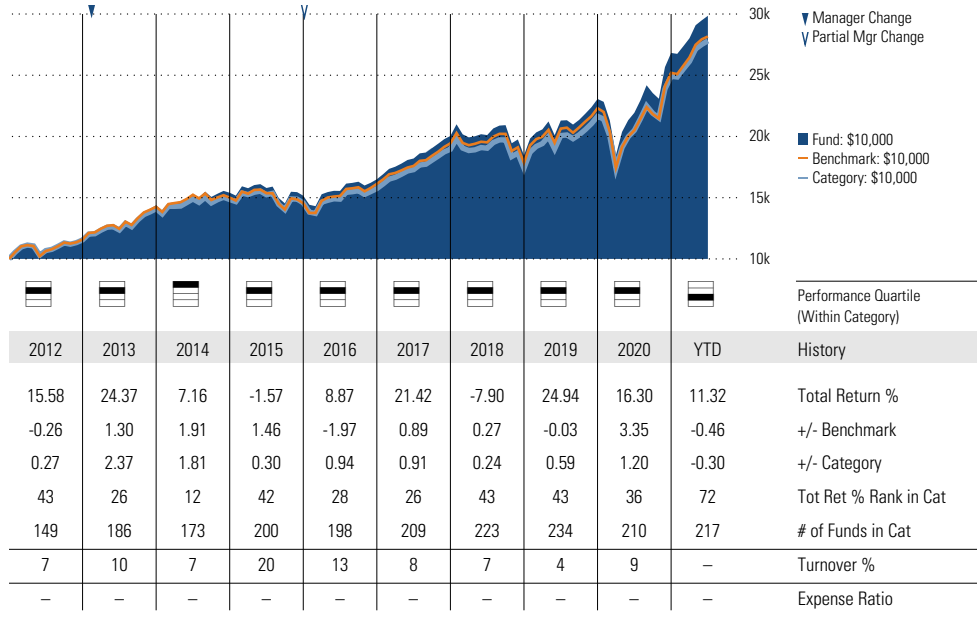
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2045 category average.

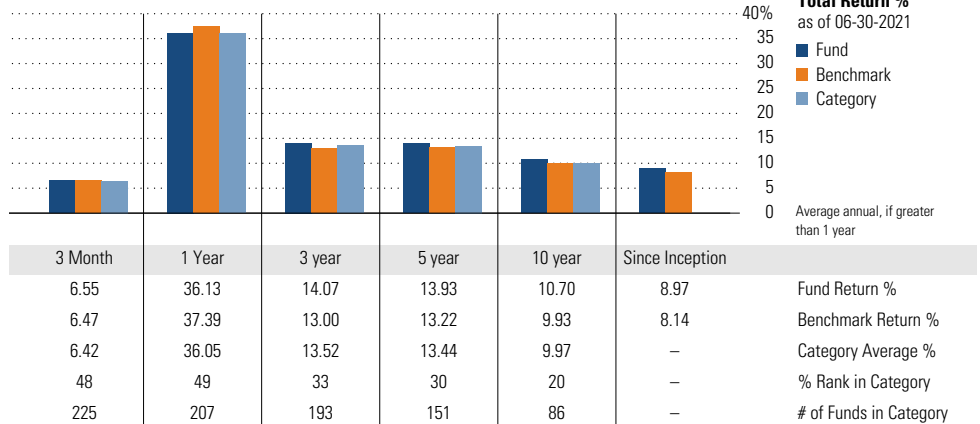
Morningstar Investment Management LLC Analysis

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.

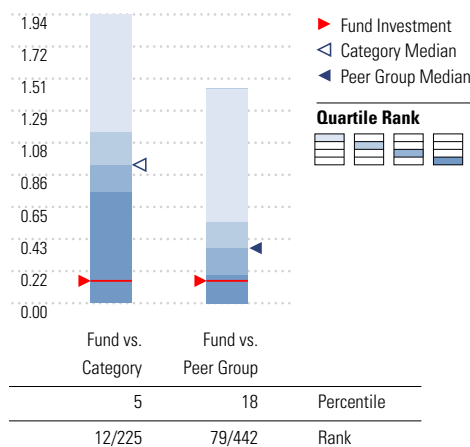
Growth of \$10,000



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 | 1.32 | - | 0.94 |
| Beta | 0.97 | - | 0.95 |
| R-Squared | 99.39 | - | 98.75 |
| Standard Deviation | 16.63 | 17.15 | 16.42 |
| Sharpe Ratio | 0.80 | 0.73 | 0.78 |
| Tracking Error | 1.42 | - | 2.02 |
| Information Ratio | 0.76 | - | 0.29 |
| Up Capture Ratio | 100.71 | - | 98.06 |
| Down Capture Ratio | 95.67 | - | 94.52 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.36 | 18.17 |
| Price/Book Ratio | 2.19 | 2.04 | 2.23 |
| Avg Eff Duration | 6.77 | - | 5.86 |

Vanguard Target Retirement 2045 Inv VTIVX

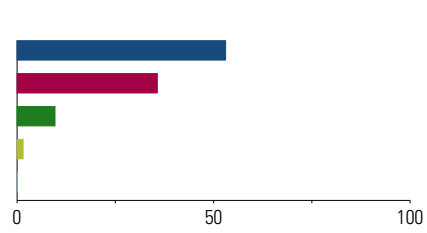
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 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 | 53.06 | 54.57 |
| Non-US Stocks | 35.67 | 31.00 |
| Bonds | 9.64 | 6.76 |
| Cash | 1.52 | 2.38 |
| Other | 0.10 | 5.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.85 | 37.70 | 35.37 | | | |
| Basic Materials | 4.27 | 4.59 | 3.86 | | | |
| Consumer Cyclical | 10.41 | 9.24 | 9.93 | | | |
| Financial Services | 16.86 | 15.88 | 15.78 | | | |
| Real Estate | 4.31 | 7.99 | 5.80 | | | |
| Sensitive | 40.66 | 36.18 | 39.87 | | | |
| Communication Services | 8.89 | 7.01 | 8.76 | | | |
| Energy | 4.28 | 3.76 | 3.52 | | | |
| Industrials | 11.11 | 11.56 | 10.27 | | | |
| Technology | 16.38 | 13.85 | 17.32 | | | |
| Defensive | 23.48 | 26.13 | 24.76 | | | |
| Consumer Defensive | 7.74 | 8.86 | 7.44 | | | |
| Healthcare | 12.32 | 12.89 | 13.72 | | | |
| Utilities | 3.42 | 4.38 | 3.60 | | | |

Style Breakdown



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 54.00 | 54.00 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.02 | 90.02 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.94 | 96.96 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 2.90 | 99.86 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.14 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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.

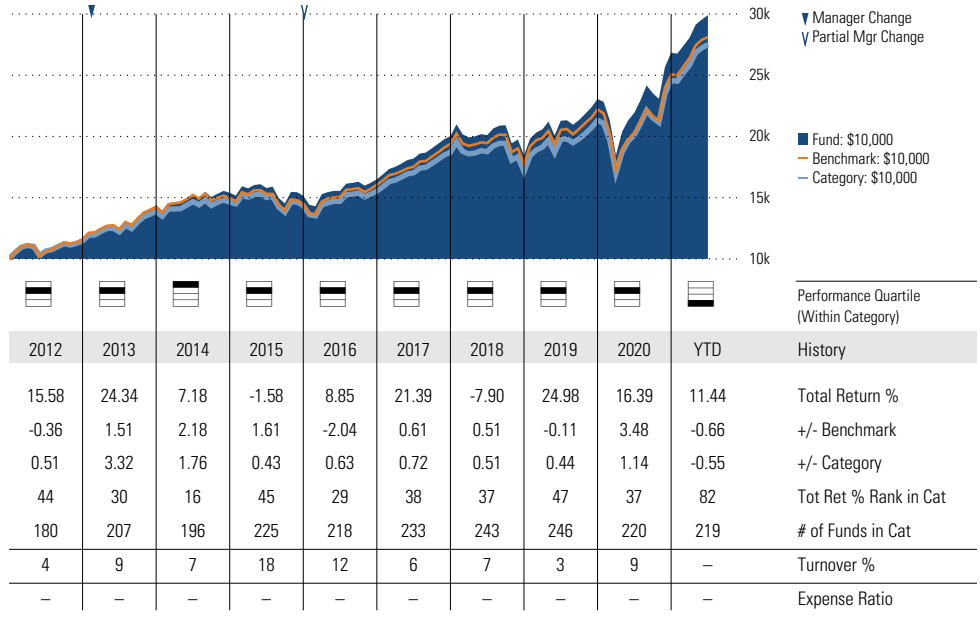
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2050 category average.

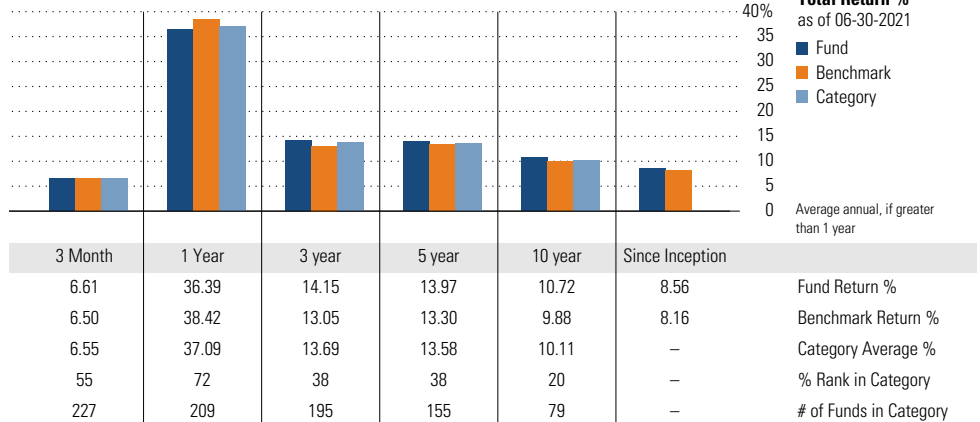
Morningstar Investment Management LLC Analysis

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.

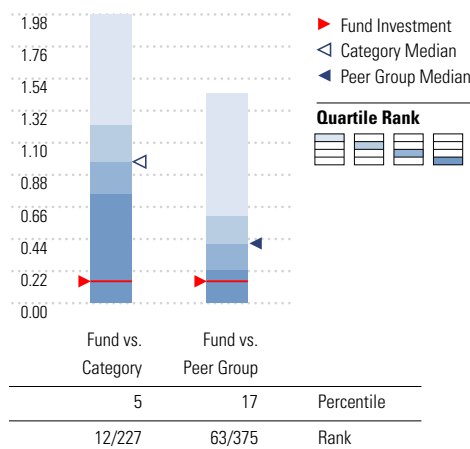
Growth of \$10,000



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 | 1.52 | - | 1.02 |
| Beta | 0.95 | - | 0.95 |
| R-Squared | 99.34 | - | 98.71 |
| Standard Deviation | 16.65 | 17.46 | 16.75 |
| Sharpe Ratio | 0.80 | 0.72 | 0.77 |
| Tracking Error | 1.60 | - | 2.02 |
| Information Ratio | 0.68 | - | 0.31 |
| Up Capture Ratio | 99.61 | - | 98.50 |
| Down Capture Ratio | 93.86 | - | 94.75 |

Portfolio Metrics

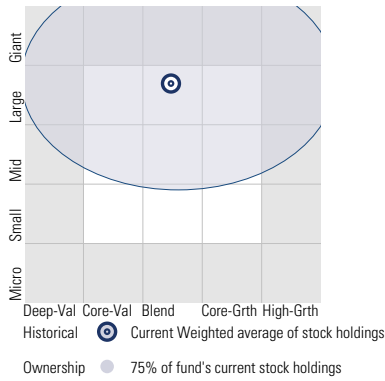
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.28 | 18.03 |
| Price/Book Ratio | 2.19 | 2.02 | 2.21 |
| Avg Eff Duration | 6.78 | - | 5.90 |

Vanguard Target Retirement 2050 Inv VFIFX

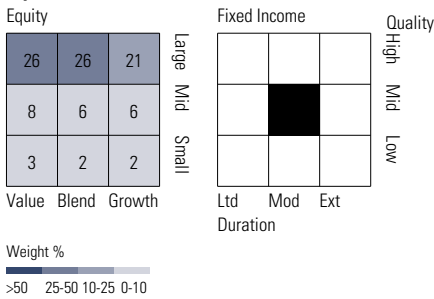
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

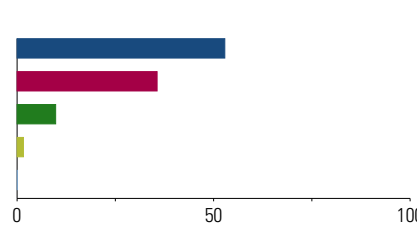
Style Analysis as of 06-30-2021
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.85 | 53.96 |
| Non-US Stocks | 35.62 | 32.23 |
| Bonds | 9.81 | 5.91 |
| Cash | 1.61 | 2.28 |
| Other | 0.10 | 5.62 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.87 | 37.93 | 35.64 | | | |
| Basic Materials | 4.27 | 4.65 | 3.98 | | | |
| Consumer Cyclical | 10.42 | 9.29 | 9.93 | | | |
| Financial Services | 16.87 | 15.93 | 15.64 | | | |
| Real Estate | 4.31 | 8.06 | 6.09 | | | |
| Sensitive | 40.65 | 36.12 | 39.64 | | | |
| Communication Services | 8.89 | 7.02 | 8.74 | | | |
| Energy | 4.28 | 3.78 | 3.44 | | | |
| Industrials | 11.11 | 11.56 | 10.26 | | | |
| Technology | 16.37 | 13.76 | 17.20 | | | |
| Defensive | 23.49 | 25.95 | 24.71 | | | |
| Consumer Defensive | 7.75 | 8.83 | 7.47 | | | |
| Healthcare | 12.32 | 12.77 | 13.59 | | | |
| Utilities | 3.42 | 4.35 | 3.65 | | | |

Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 53.78 | 53.78 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.97 | 89.75 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 7.04 | 96.80 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 2.97 | 99.77 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.23 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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.

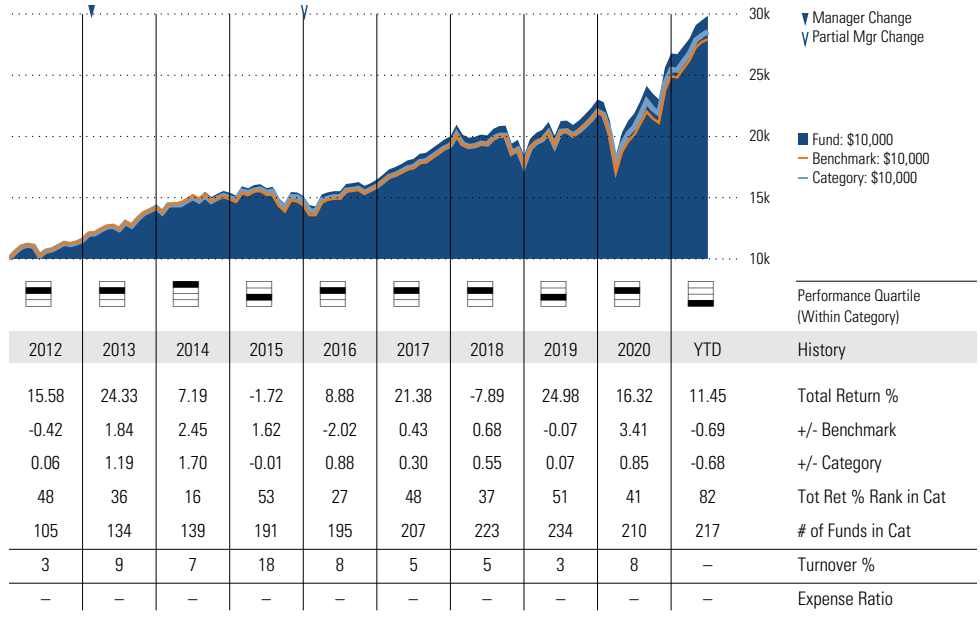
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.17% 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.

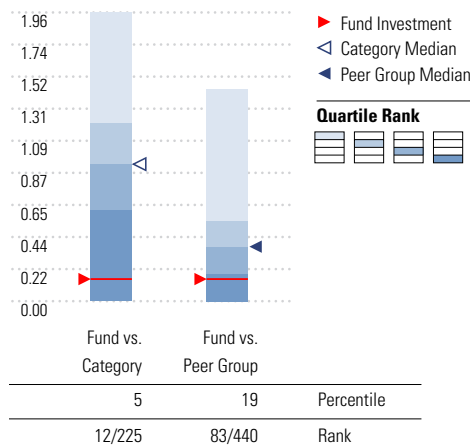
Growth of \$10,000



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 | 1.59 | - | 1.09 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 99.31 | - | 98.67 |
| Standard Deviation | 16.64 | 17.55 | 16.91 |
| Sharpe Ratio | 0.80 | 0.72 | 0.77 |
| Tracking Error | 1.68 | - | 2.03 |
| Information Ratio | 0.66 | - | 0.36 |
| Up Capture Ratio | 99.32 | - | 99.26 |
| Down Capture Ratio | 93.31 | - | 95.33 |

Portfolio Metrics

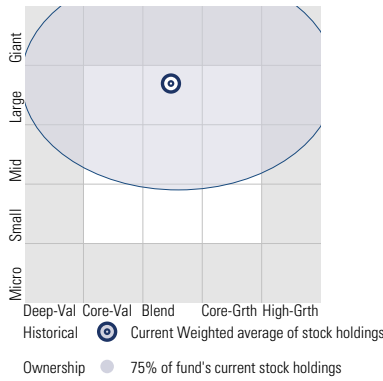
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 17.19 | 17.92 |
| Price/Book Ratio | 2.19 | 2.00 | 2.19 |
| Avg Eff Duration | 6.77 | - | 5.94 |

Vanguard Target Retirement 2055 Inv VFFVX

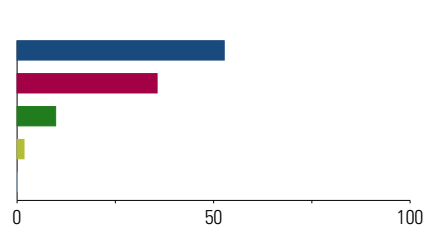
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2021
Morningstar Style Box™

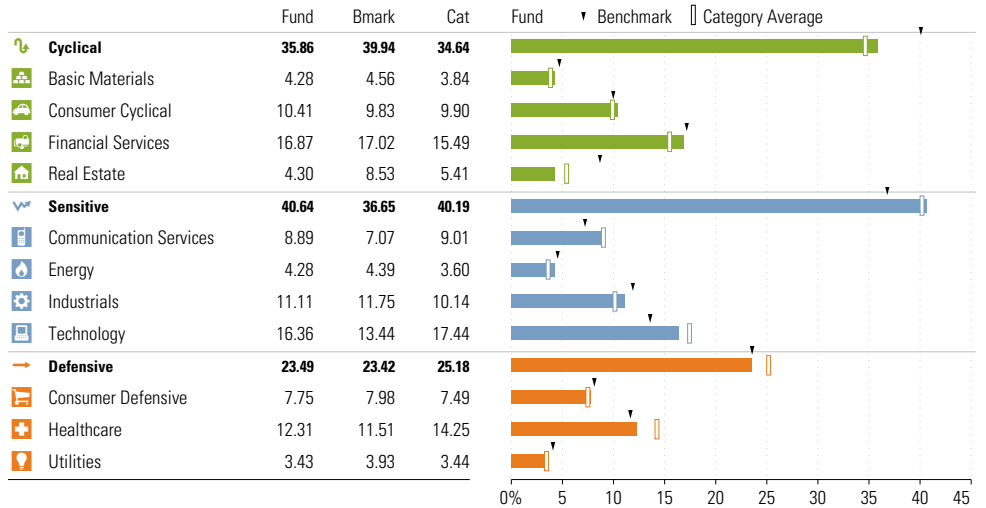


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.70 | 55.53 |
| Non-US Stocks | 35.62 | 32.63 |
| Bonds | 9.81 | 5.86 |
| Cash | 1.76 | 2.92 |
| Other | 0.10 | 3.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 53.63 | 53.63 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.98 | 89.61 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.07 | 96.67 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 2.95 | 99.62 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.38 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 8 years it's been in existence.

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

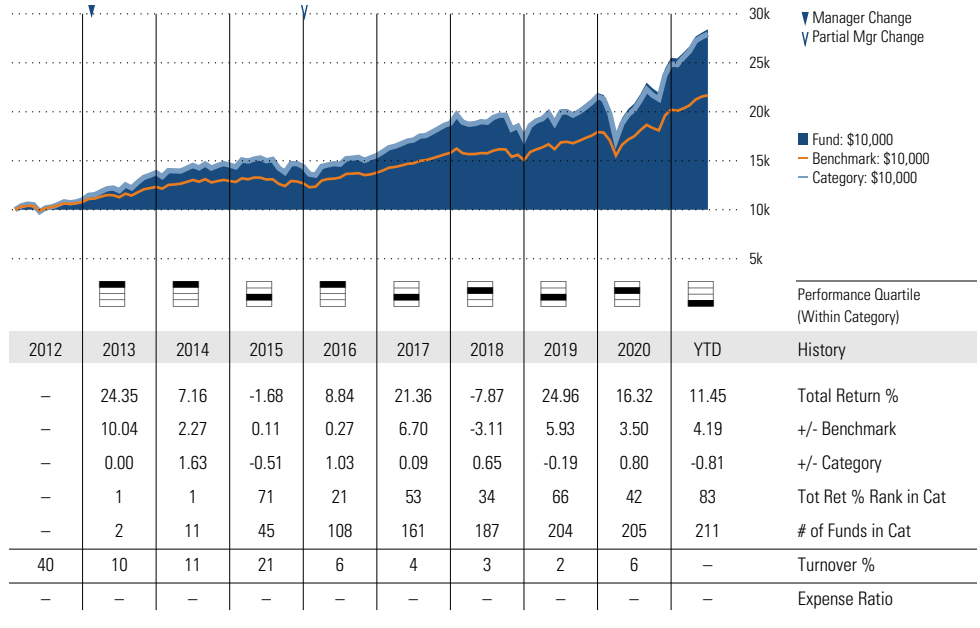
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

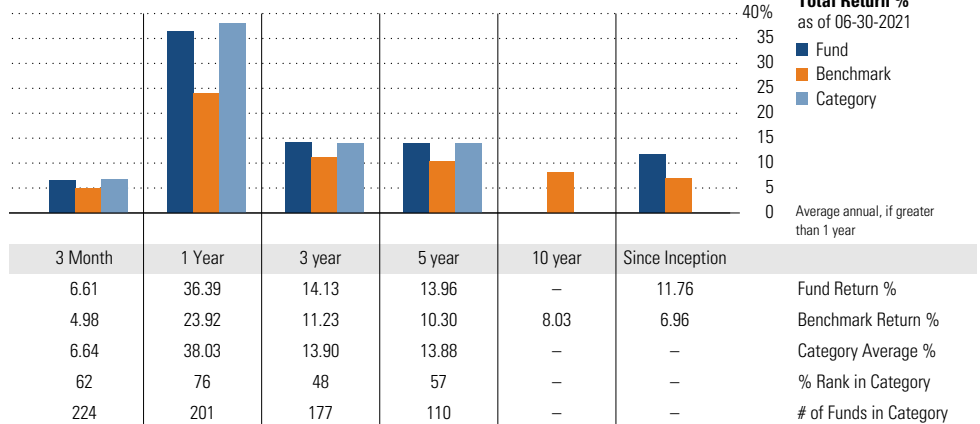
Morningstar Investment Management LLC Analysis

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.

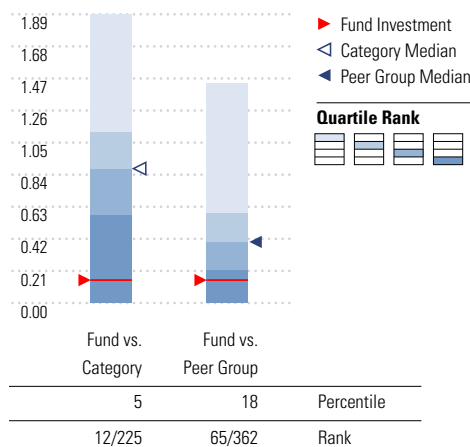
Growth of \$10,000



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 | -1.85 | - | -2.43 |
| Beta | 1.46 | - | 1.49 |
| R-Squared | 99.00 | - | 98.12 |
| Standard Deviation | 16.63 | 11.35 | 17.04 |
| Sharpe Ratio | 0.80 | 0.89 | 0.77 |
| Tracking Error | 5.46 | - | 6.01 |
| Information Ratio | 0.53 | - | 0.43 |
| Up Capture Ratio | 141.36 | - | 142.19 |
| Down Capture Ratio | 156.64 | - | 161.22 |

Portfolio Metrics

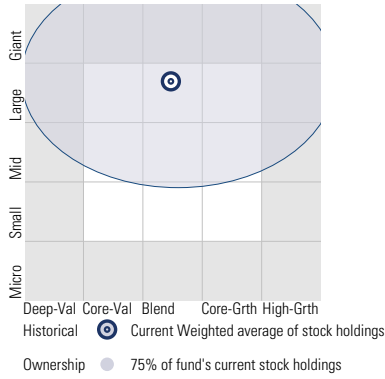
| | Fund | Bmark | Cat |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.75 | 17.25 | - |
| Price/Book Ratio | 2.18 | 2.05 | - |
| Avg Eff Duration | 6.78 | 5.98 | 5.93 |

Vanguard Target Retirement 2060 Inv VTTSX

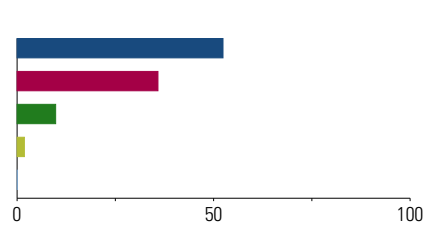
Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021
Morningstar Style Box™



Asset Allocation as of 06-30-2021

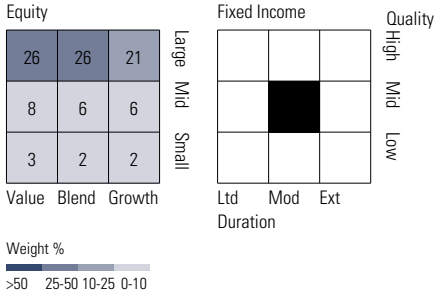


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.39 | 53.21 |
| Non-US Stocks | 35.84 | 33.71 |
| Bonds | 9.81 | 7.63 |
| Cash | 1.85 | 2.83 |
| Other | 0.10 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.89 | 39.14 | 34.13 | | | |
| Basic Materials | 4.30 | 4.46 | 4.05 | | | |
| Consumer Cyclical | 10.41 | 9.69 | 10.00 | | | |
| Financial Services | 16.88 | 17.11 | 15.41 | | | |
| Real Estate | 4.30 | 7.88 | 4.67 | | | |
| Sensitive | 40.64 | 36.91 | 40.31 | | | |
| Communication Services | 8.88 | 7.29 | 9.20 | | | |
| Energy | 4.30 | 4.55 | 3.56 | | | |
| Industrials | 11.12 | 11.34 | 10.22 | | | |
| Technology | 16.34 | 13.73 | 17.33 | | | |
| Defensive | 23.47 | 23.97 | 25.56 | | | |
| Consumer Defensive | 7.75 | 8.25 | 7.95 | | | |
| Healthcare | 12.30 | 11.61 | 14.19 | | | |
| Utilities | 3.42 | 4.11 | 3.42 | | | |

Style Breakdown



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 53.31 | 53.31 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.21 | 89.52 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 7.01 | 96.54 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 3.00 | 99.53 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.47 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
William Coleman since 07-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.97 years.

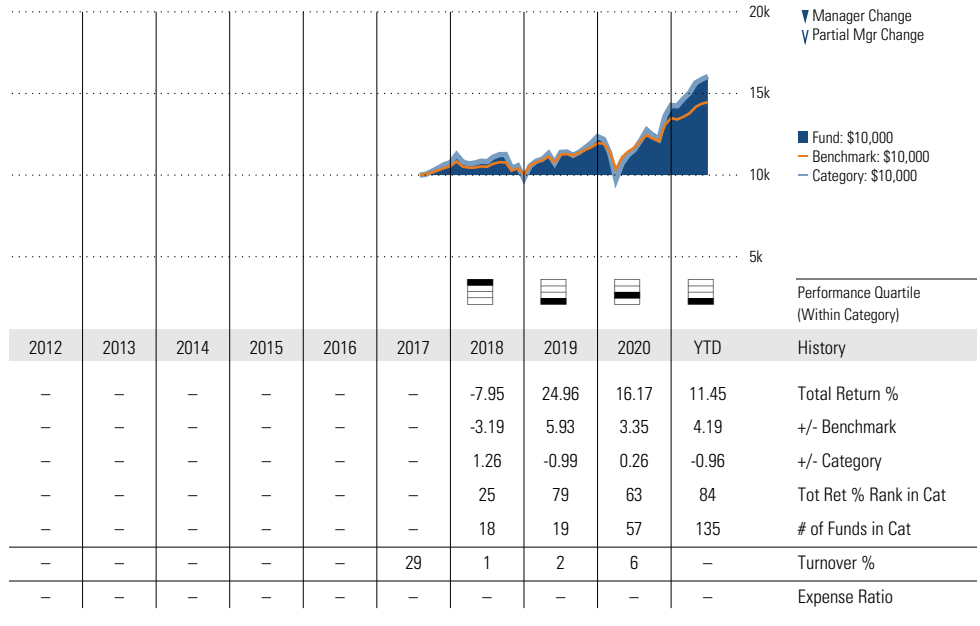
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ 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.

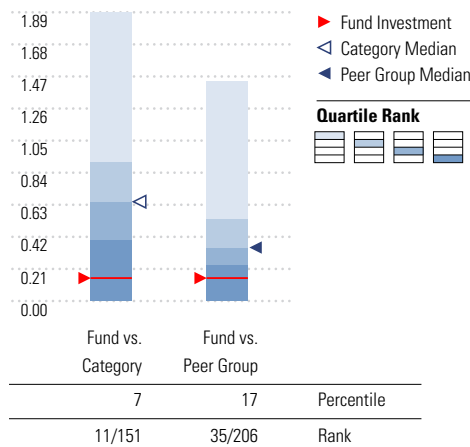
Growth of \$10,000



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 | -1.93 | - | -3.11 |
| Beta | 1.46 | - | 1.55 |
| R-Squared | 99.03 | - | 97.93 |
| Standard Deviation | 16.65 | 11.35 | 17.84 |
| Sharpe Ratio | 0.80 | 0.89 | 0.74 |
| Tracking Error | 5.47 | - | 6.80 |
| Information Ratio | 0.52 | - | 0.37 |
| Up Capture Ratio | 141.19 | - | 145.90 |
| Down Capture Ratio | 156.83 | - | 168.89 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|------|-------|-----|
| Price/Earnings Ratio | - | 17.25 | - |
| Price/Book Ratio | - | 2.05 | - |
| Avg Eff Duration | 6.78 | 5.98 | - |

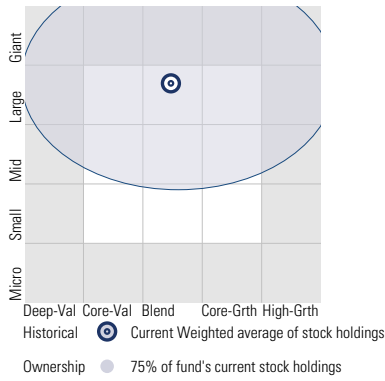
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2065+

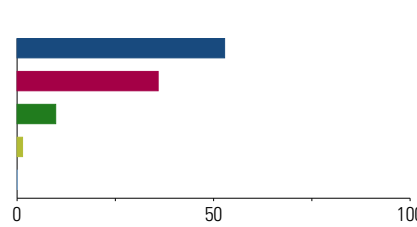
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Allocation as of 06-30-2021

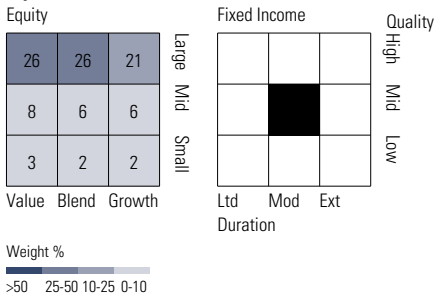


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.80 | - |
| Non-US Stocks | 35.89 | - |
| Bonds | 9.82 | - |
| Cash | 1.39 | - |
| Other | 0.10 | - |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|-----|--|-----------|------------------|
| Cyclical | 35.88 | 39.14 | - | [Bar chart showing Cyclical sector weights] | | |
| Basic Materials | 4.29 | 4.46 | - | [Bar chart showing Basic Materials weights] | | |
| Consumer Cyclical | 10.42 | 9.69 | - | [Bar chart showing Consumer Cyclical weights] | | |
| Financial Services | 16.87 | 17.11 | - | [Bar chart showing Financial Services weights] | | |
| Real Estate | 4.30 | 7.88 | - | [Bar chart showing Real Estate weights] | | |
| Sensitive | 40.65 | 36.91 | - | [Bar chart showing Sensitive sector weights] | | |
| Communication Services | 8.89 | 7.29 | - | [Bar chart showing Communication Services weights] | | |
| Energy | 4.29 | 4.55 | - | [Bar chart showing Energy weights] | | |
| Industrials | 11.12 | 11.34 | - | [Bar chart showing Industrials weights] | | |
| Technology | 16.35 | 13.73 | - | [Bar chart showing Technology weights] | | |
| Defensive | 23.49 | 23.97 | - | [Bar chart showing Defensive sector weights] | | |
| Consumer Defensive | 7.76 | 8.25 | - | [Bar chart showing Consumer Defensive weights] | | |
| Healthcare | 12.30 | 11.61 | - | [Bar chart showing Healthcare weights] | | |
| Utilities | 3.43 | 4.11 | - | [Bar chart showing Utilities weights] | | |

Style Breakdown



Top 5 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 53.73 | 53.73 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.25 | 89.98 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 7.02 | 97.00 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 3.00 | 100.00 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement 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.

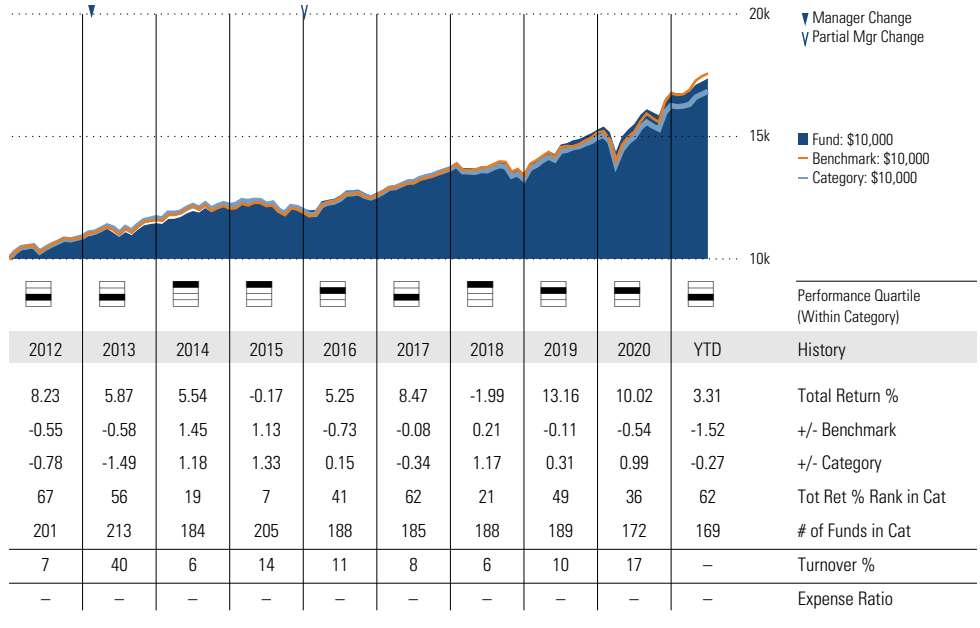
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

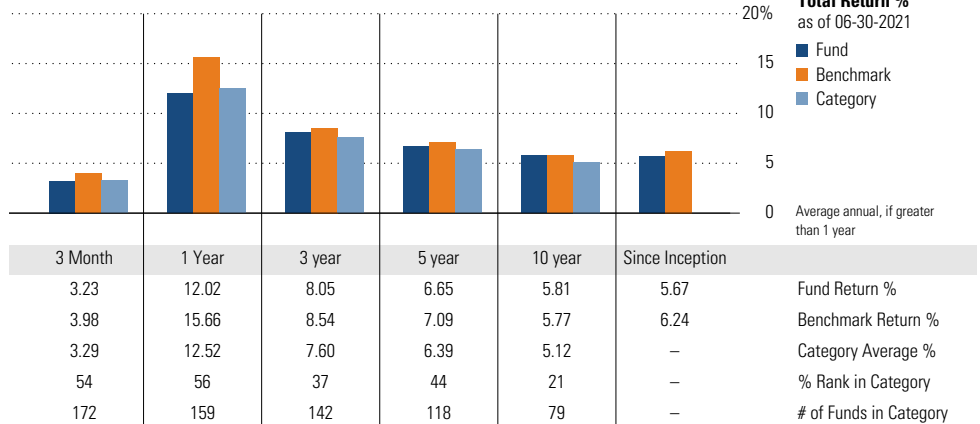
Morningstar Investment Management LLC Analysis

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.

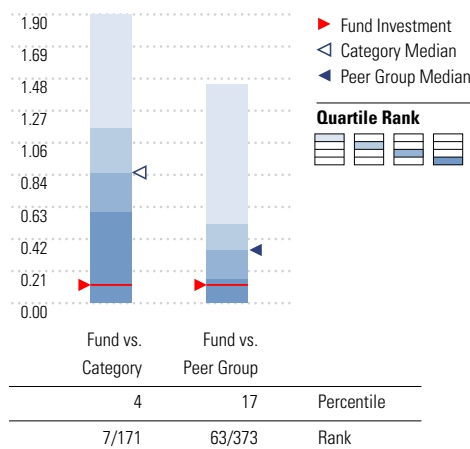
Growth of \$10,000



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 | 0.86 | - | -0.49 |
| Beta | 0.84 | - | 0.95 |
| R-Squared | 97.40 | - | 94.20 |
| Standard Deviation | 6.10 | 7.21 | 7.05 |
| Sharpe Ratio | 1.09 | 1.00 | 0.91 |
| Tracking Error | 1.54 | - | 2.08 |
| Information Ratio | -0.32 | - | -0.39 |
| Up Capture Ratio | 86.00 | - | 89.77 |
| Down Capture Ratio | 74.57 | - | 90.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 18.03 | 17.72 |
| Price/Book Ratio | 2.19 | 2.24 | 2.19 |
| Avg Eff Duration | 5.79 | 4.99 | 5.35 |

Vanguard Target Retirement Income Inv VTINX

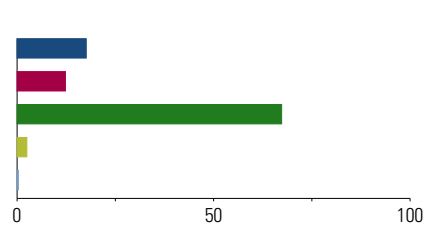
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2021
Morningstar Style Box™

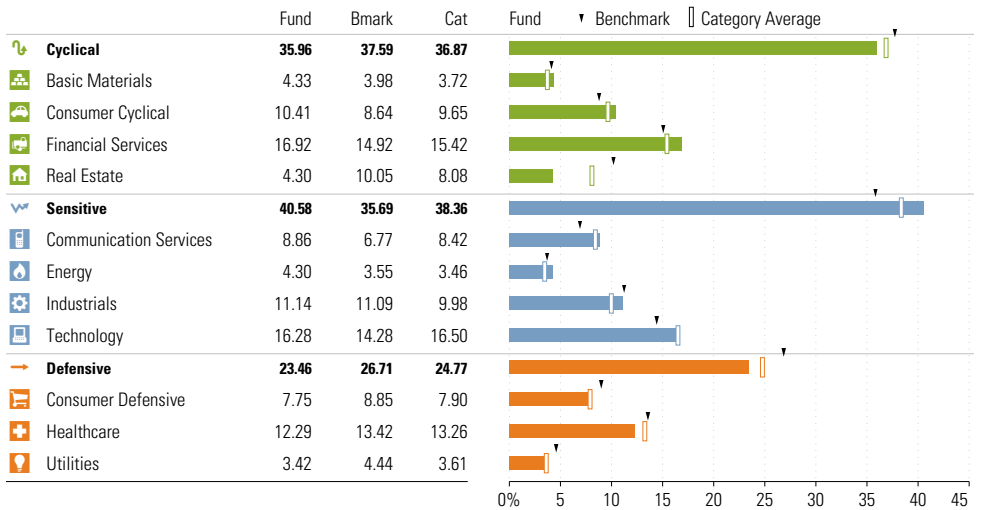


Asset Allocation as of 06-30-2021

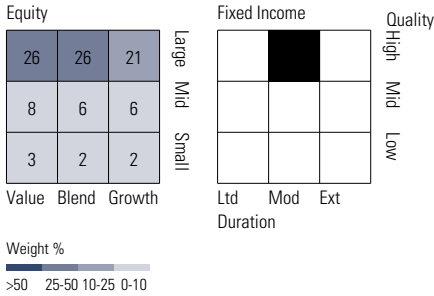


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.59 | 19.28 |
| Non-US Stocks | 12.29 | 9.68 |
| Bonds | 67.31 | 56.08 |
| Cash | 2.48 | 5.53 |
| Other | 0.31 | 9.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 6 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 37.55 | 37.55 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 17.90 | 55.45 | — | — |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | — | 16.51 | 71.96 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 15.55 | 87.50 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 12.42 | 99.93 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.07 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio