American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

J
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.

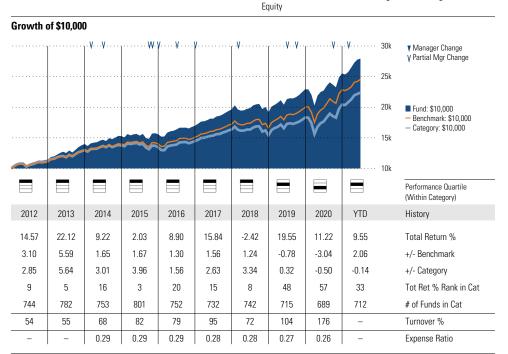
Management: The fund's management has been in place for 22.51 years.

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.

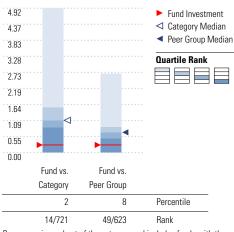
Morningstar Investment Management LLC Analysis

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.



Morningstar Category Allocation--50% to 70%





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 Alnha 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 Dortfolio Motri

Fund	Bmark	Cat
18.53	-	17.99
2.62	-	2.31
6.11	-	4.62
	18.53 2.62	18.53 – 2.62 –

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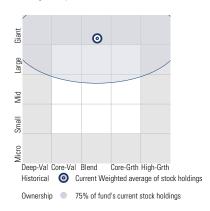


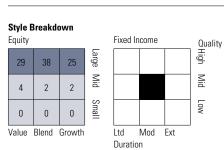
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 06-30-2021

ļ		
U	50	100

Sector Weighting as of 06-30-2021

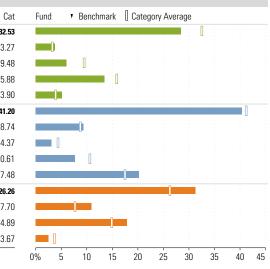
Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	28.39	-	32.53
æ.	Basic Materials	3.72	-	3.27
~	Consumer Cyclical	5.99	-	9.48
цф	Financial Services	13.50	-	15.88
ŵ	Real Estate	5.18	-	3.90
w	Sensitive	40.33	-	41.20
g	Communication Services	9.34	-	8.74
•	Energy	3.10	-	4.37
¢	Industrials	7.66	-	10.61
	Technology	20.23	-	17.48
	Defensive	31.28	-	26.26
F	Consumer Defensive	10.89	-	7.70
٠	Healthcare	17.90	-	14.89
9	Utilities	2.49	-	3.67

Morningstar Category Allocation--50% to 70%

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

Equity		
Asset Class	Net %	Cat%
US Stocks	50.48	43.32
Non-US Stocks	8.61	12.35
Bonds	32.96	35.35
Cash	7.27	6.99
Other	0.67	2.00
Total	100.00	100.00



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

Total Holdings 1876

 \oplus Increase \ominus Decrease 🕸 New to Portfolio



years.

American Funds Capital World Gr&Inc R6 RWIGX



9 17 Percentile 30/354 45/268 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund vs Peer Group

1.71

1.42 1.14 0.85 0.57 0.28

Fund vs

Category

3-Year Kisk 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	-

55 41

23.66

Geom Avg Mkt Cap \$B

ROE

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Quartile Rank

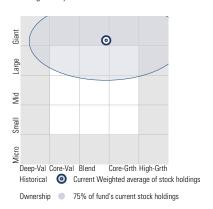


45 63

18.56

American Funds Capital World Gr&Inc R6 RWIGX

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





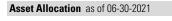


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021

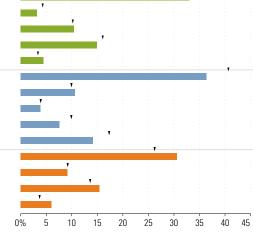




Total	100.00	100.00
Other	0.50	_
Cash	7.63	-
Bonds	0.47	-
Non-US Stocks	47.22	-
US Stocks	44.17	-
Asset Class	Net %	Cat%

Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fund	۲	Bench	mark	Categ	jory Ave	erage
Դ	Cyclical	33.07	33.39	-				-		-	
ŵ.	Basic Materials	3.17	4.17	-			1				
A	Consumer Cyclical	10.46	10.06	-			Í				
¢,	Financial Services	14.95	15.92	-							
ħ	Real Estate	4.49	3.24	-		Ľ.					
w,	Sensitive	36.33	40.51	-							
đ	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	-			•				
F	Consumer Defensive	9.19	9.06	-							
٠	Healthcare	15.38	13.46	-	,						
,	Utilities	6.03	3.56	-							
					0%	5	10	15	20	25	30



	Greater Asia	Fund % 18.74	Cat % 0.00	Americas	Fund % 52.23	Cat % 0.00	Greater Europe	Fund % 29.04	Cat % 0.00	Market Maturity	Fund %
	Japan	5.77	0.00	North America	50.17	0.00	United Kingdom	8.30	0.00	Developed Markets	88.24
	Australasia	0.50	0.00	Central/Latin	2.06	0.00	W euro-ex UK	18.78	0.00	Emerging Markets	11.76
	Asia-4 Tigers	4.60	0.00				Emrgng Europe	1.48	0.00	Not Available	0.00
	Asia-ex 4 Tigers	7.87	0.00				Africa	0.48	0.00		
	Not Classified	0.00	100.00								
>75											

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	6.86	6.86	_	_
Đ 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
$oldsymbol{eta}$ UnitedHealth Group Inc	1.82	18.51	14.96	Healthcare
∋ Facebook Inc A	1.68	20.19	27.29	Communication Svc
i Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	13.21	Technology
	1.51	23.29	5.63	Consumer Cyclical
🕀 AIA Group Ltd	1.37	24.66	2.15	Financial Services

Total Holdings 333

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Morningstar Index

World Large-Stock Blend MSCI ACWI NR USD

American Funds Intl Gr and Inc R6 RIGGX

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.

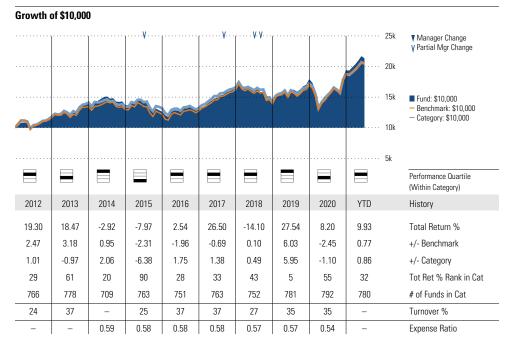
Management: The fund's management has been in place for 12.75 years.

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.

Morningstar Investment Management LLC Analysis

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



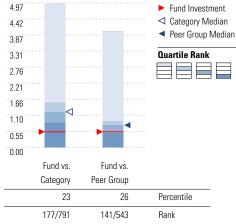
Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD





	Sharpe Ratio	0.55
	Tracking Error	2.98
	Information Ratio	0.36
	Up Capture Ratio	108.36
	Down Capture Ratio	106.71
	Portfolio Metrics	
		Fund
centile	Price/Farnings Batio	14.26

Standard Deviation

Beta

R-Squared

Bmark Cat 15 22 15.82 Price/Earnings Ratio 14 26 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

1 08

98.16

19.22

17 61

0.53

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

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Cat

1 01

94.93

18 19

0.49

4.17

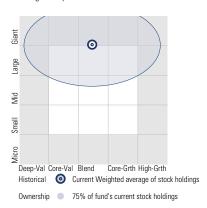
-0.14

100.02

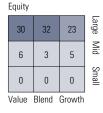
102.70

American Funds Intl Gr and Inc R6 RIGGX

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





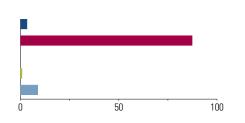


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

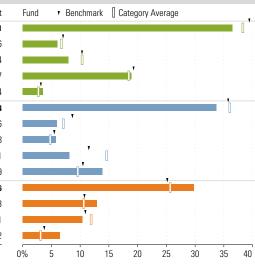
		Fund	Bmark	Cat
Դ	Cyclical	36.51	39.31	38.31
æ.	Basic Materials	6.05	6.90	6.76
	Consumer Cyclical	7.99	10.20	10.34
ц.	Financial Services	18.93	19.17	18.47
ŵ	Real Estate	3.54	3.04	2.74
w	Sensitive	33.67	35.63	36.04
	Communication Services	5.92	8.52	7.06
0	Energy	5.75	5.37	4.78
¢	Industrials	8.14	11.38	14.61
	Technology	13.86	10.36	9.59
	Defensive	29.82	25.03	25.66
F	Consumer Defensive	12.91	10.62	10.63
٠	Healthcare	10.40	10.78	11.91
9	Utilities	6.51	3.63	3.12

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



4		Greater Asia	Fund % 32.83	Cat % 36.85	Americas	Fund % 11.85	Cat % 7.21	Greater Europe	Fund % 55.32	Cat % 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								
	>75											

Top 10 Holdings as of 06-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash M	8.74	8.74	_	_
\ominus 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
\ni AIA Group Ltd	1.91	24.36	2.15	Financial Services
\oplus Nestle SA	1.83	26.19	12.23	Consumer Defensive
\oplus 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

 \oplus Increase \oplus Decrease R New to Portfolio

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Baird Aggregate Bond Inst BAGIX

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.

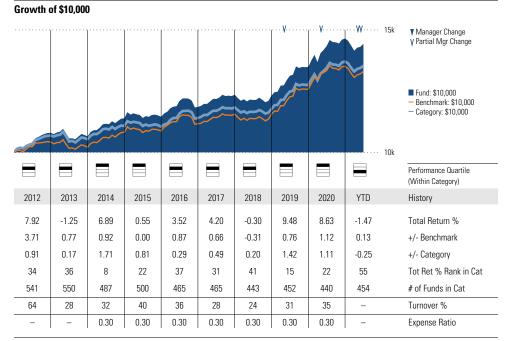
Management: The fund's management has been in place for 20.76 years.

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

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.





Tracking Error

Information Ratio

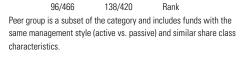
Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

Portfolio Metrics



33

Percentile

Fund vs

Peer Group

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Fund vs

Category

21

1.54

1.03

0.51

0.00



Bmark

4 43

1.16

0.52

111.57

112.67

Fund

5 69

7.48

1.51

-0.10

101.29

105.15

Cat

5.01

6.82

Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

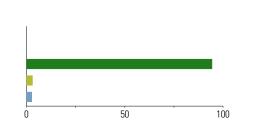
Baird Aggregate Bond Inst BAGIX

Style Analysis as of 06-30-2021 Style Breakdown Fixed Income Quality High Mid

۲0

Ltd Mod Ext Duration

Credit Rating Breakdown Fund Bmark Cat 3.53 37.76 AAA 59.70 AA 3.10 74.59 21.56 17.00 10.82 20.07 А BBB 19.60 8.32 15.16 BB 0.60 0.28 2.53 В 0.00 0.00 0.91 Below B 0.00 0.00 0.90 Not Rated 0.00 2.46 1.10



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

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund	 Bench 	nmark	Categ	ory Ave	rage			_
Government	22.40	44.03	30.97						[_		
Treasury	22.32	34.51	21.70)					
Inflation – Protected	0.00	0.00	2.10	0	_							
Agency/Quasi Agency	0.06	8.36	1.28	ļ	•							
Other Government Related	0.02	1.16	5.89	1 0								
Corporate	38.40	20.08	25.87				-					
Corporate Bond	35.82	19.42	24.58	_		-	T.	0				
Bank Loan	0.00	0.64	0.25	0								
Convertible	2.58	0.00	0.99									
Preferred	0.00	0.02	0.05	ĺ								
Securitized	35.54	29.67	35.76									
Agency MBS Pass-Through	22.81	27.43	24.24			-			1			
Agency MBS ARM	0.00	0.19	0.11	ľ								
Agency MBS CMO	4.12	0.00	4.71									
Non-Agency Residential MBS	0.87	0.42	0.27	0_								
Commercial MBS	4.40	1.61	0.67									
Asset-Backed	3.34	0.02	5.74									
Covered Bond	0.00	0.00	0.02	0								
Municipal	0.64	0.76	0.77									
Cash & Equivalents	3.01	5.48	3.69									
Other	0.00	0.00	2.93	I []								
				0% 5	10	15	20	25	30	35	40	4

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	_
\ominus United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
\ominus United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	_
\odot United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
\odot United States Treasury Notes 1.75%	03-2022	1.42	19.17	-
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
	11-2025	0.85	21.27	-
	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

Total Holdings 1285

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

DFA US Small Cap Value I DFSVX

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.

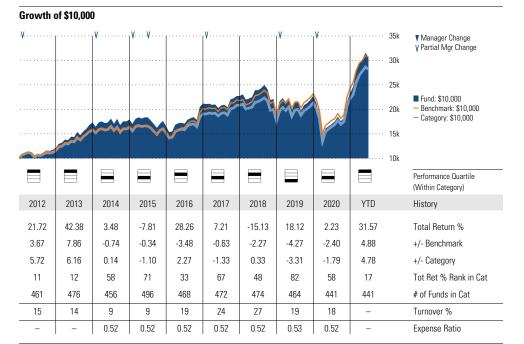
Management: The fund's management has been in place for 9.34 years.

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.

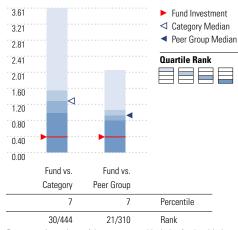
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





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

40	-	% Rank in Category					
285	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-2.02	-	-0.68			
Beta		1.10	-	1.02			
R-Squared		98.35	-	95.99			
Standard Devia	ition	29.89	26.87	27.97			
Sharpe Ratio		0.39	0.46	0.42			
Tracking Error		4.73	-	6.00			
Information Ra	tio	-0.35	-	-0.16			
Up Capture Rat	io	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
BOF	6.52	6.22	9.71

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Morningstar Category

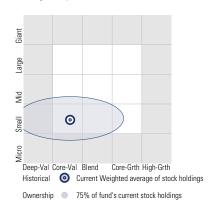
Small Value

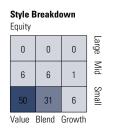
Morningstar Index

Russell 2000 Value TR USD

DFA US Small Cap Value I DFSVX

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





Weight %

>50 25-50 10-25 0-10

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
ightarrow Darling Ingredients Inc	0.96	3.25	17.02	Consumer Defensive
igodolog Taylor Morrison Home Corp Class A	0.87	4.12	3.00	Consumer Cyclical
igoplus 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
\ni GATX Corp	0.73	7.17	7.56	Industrials
\ni CACI International Inc Class A	0.69	7.86	2.32	Technology
eq 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
igodolog 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

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

47.30

6.06

12.02

28.89

0.33

43.42

3.45

7.01

21.90

11.06

9.27

5.15

3.77

0.35

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

100

Total Holdings 965

 \oplus Increase \oplus Decrease arrow New to Portfolio

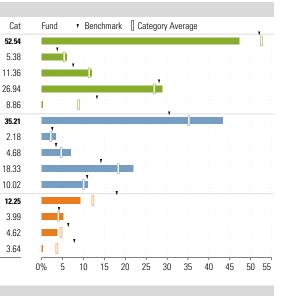
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 Morningstar Category
 Morningstar Index

 Image: Small Value
 Russell 2000 Value TR USD

Asset Class	Net %	Cat%
US Stocks	96.81	95.85
Non-US Stocks	1.90	2.16
Bonds	0.00	0.01
Cash	1.29	1.90
Other	0.00	0.08
Total	100.00	100.00



Eaton Vance Income Fund of Boston R6 EIBRX

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.

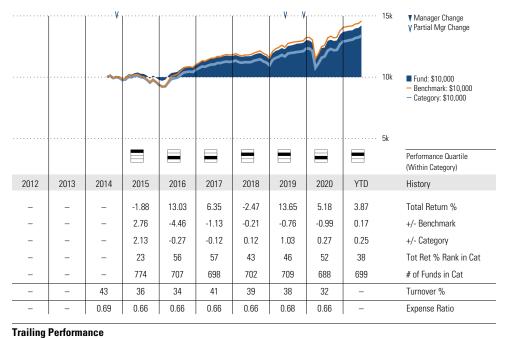




High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





Portiono wietrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	_	3.42
Avg Eff Maturity	3.51	_	5.85

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

199/434

46

Percentile

Rank

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Category 28

199/705



Cat

Eaton Vance Income Fund of Boston R6 EIBRX

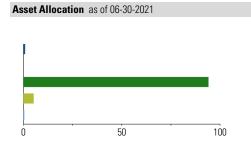
Style Analysis as of 06-30-2021





Duration

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
В	41.16	-	40.07
Below B	8.20	-	13.25
Not Rated	2.19	-	1.23



Sector Weighting as of 06-30-2021

	Fund	Bmark	Bmark Cat	Fund	 Benchmark 	Category Average			
Government	0.00	_	3.64						
Treasury	0.00	-	1.56						
Inflation – Protected	0.00	-	0.00	0					
Agency/Quasi Agency	0.00	-	0.11	0					
Other Government Related	0.00	-	1.97						
Corporate	94.92	-	85.52						
Corporate Bond	88.06	-	81.19						
Bank Loan	6.83	-	3.24						
Convertible	0.00	-	0.90	0					
Preferred	0.03	-	0.19						
Securitized	0.00	-	1.39	1					
Agency MBS Pass-Through	0.00	-	0.07]					
Agency MBS ARM	0.00	-	0.00						
Agency MBS CMO	0.00	-	0.17]					
Non-Agency Residential MBS	0.00	-	0.21	0					
Commercial MBS	0.00	-	0.16	0					
Asset-Backed	0.00	-	0.78	0					
Covered Bond	0.00	-	0.00]					
Municipal	0.00	-	0.01	0					
Cash & Equivalents	5.09	-	4.19						
Other	0.00	-	5.23	[

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$

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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

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

Federated Hermes Govt Ultrashort R6 FGULX

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.

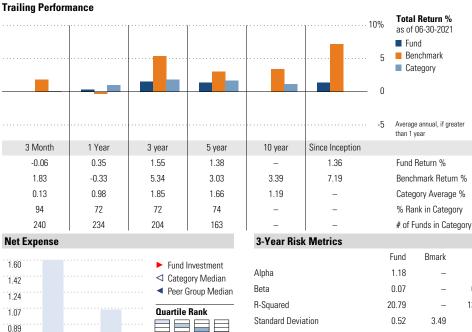
Morningstar Investment Management LLC Analysis

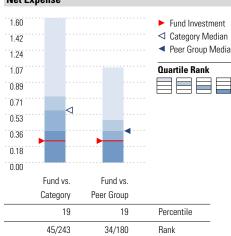
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

					[15k	▼ Manager Change γ Partial Mgr Change
									10k	 Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
									5k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
_	-	-	-	-	1.08 -2.46	1.90 1.89	2.16 -6.56	1.39 -6.12	0.09 1.69	Total Return % +/- Benchmark
_	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.14	+/- Category
_	-	_	_	_	73	23	93	53	64	Tot Ret % Rank in Cat
_	-	-	-	-	195	209	223	232	238	# of Funds in Cat
	-	-	-	8	19	18	31	26	-	Turnover %
-	-	-	-	0.23	0.24	0.24	0.24	0.24	-	Expense Ratio

Morningstar Category

Ultrashort Bond





	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			

	45/243	34/180	Rank			
Peer gro	up is a subset of	the category an	d includes funds with the	,		
same m	same management style (active vs. passive) and similar share class					
characte	eristics.					

Fund Bmark Avg Eff Duration 0.38 Avg Eff Maturity 2.62

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4 43

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 06-30-2021





Duration

AAA AA А BBB BB В

Below B

Not Rated

edit Rating Breakdown	Fund	Bmark	Cat
Δ.	100.00	3.53	56.93
	0.00	74.59	7.29
	0.00	10.82	16.98
BB	0.00	8.32	12.33
В	0.00	0.28	1.33

0.00

0.00

0.00

0.00

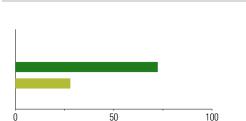
0.00

2.46

0.01

0.38

4.75



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

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

ctor Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	15.26	44.03	7.37	
Treasury	4.88	34.51	2.47	
Inflation – Protected	0.00	0.00	0.20	l _
Agency/Quasi Agency	10.38	8.36	1.07	
Other Government Related	0.00	1.16	3.63	
Corporate	0.00	20.08	37.45	
Corporate Bond	0.00	19.42	35.52	
Bank Loan	0.00	0.64	0.36	<u>í</u>
Convertible	0.00	0.00	1.57	<u>i</u> D
Preferred	0.00	0.02	0.00	
Securitized	56.99	29.67	26.58	
Agency MBS Pass-Through	4.53	27.43	0.86	
Agency MBS ARM	0.51	0.19	0.41	<u>í</u>
Agency MBS CMO	51.95	0.00	2.19	
Non-Agency Residential MBS	0.00	0.42	0.61	Ú,
Commercial MBS	0.00	1.61	3.26	
Asset-Backed	0.00	0.02	19.08	
Covered Bond	0.00	0.00	0.17	Ú_
Municipal	0.00	0.76	1.34	
Cash & Equivalents	27.75	5.48	27.00	()
Other	0.00	0.00	0.13	

Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Втосар Repo 5 Repo	01-2020	22.34	22.34	-
	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	-
	09-2046	2.72	39.04	_
igodot Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

Total Holdings 223

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Invesco Diversified Dividend R6 LCEFX

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.

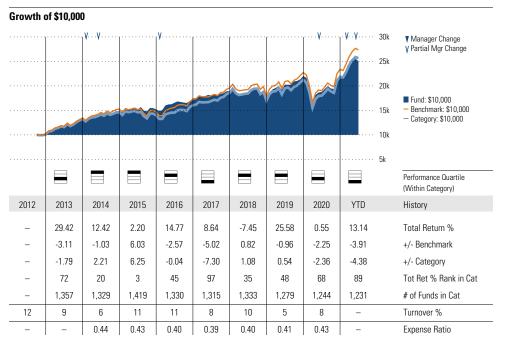
Management: The fund's management has been in place for 7.34 years.

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

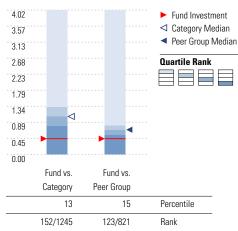
Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Value category average.

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.







- -	# 01	Funds in Ca	tegory
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

Percentile	Price/Earnings Ratio
Rank	Price/Book Ratio
and includes funds with the ssive) and similar share class	Geom Avg Mkt Cap \$B
	ROE

Portfolio Metrics

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

Fund Bmark Cat 19.09 16 59 16.45 2.20 1.83 2.17 28.04 53 25 87 27 19.51 13.49 19.10 ROI

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On Watch

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Morningstar Category

Large Value

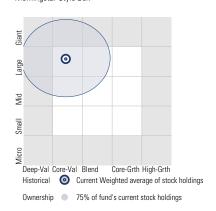
Morningstar Index

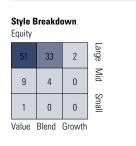
Russell 1000 Value TR USD

0n Watch

Invesco Diversified Dividend R6 LCEFX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
eq 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
ightarrow 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
ightarrow 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

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

23.88

1.81

5.41

15.04

1.62

23.51

4.49

6.20

12.38

044

52.61

25.88

8.13

18.60

Bmark

21 20

30.39

5.50

34.40

7.71

Total Holdings 83

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Index

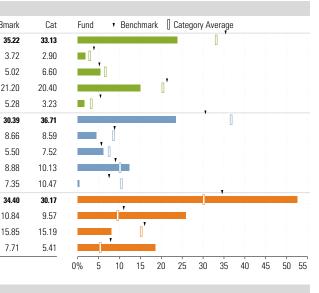
Morningstar Category

🔛 Large Value

100

Russell 1000 Value TR USD

Non-US Stocks 18	5.9690.743.526.610.000.31
	00 00 74
Asset Class N	et % Cat%



Invesco Oppenheimer International Gr R6 OIGIX

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.

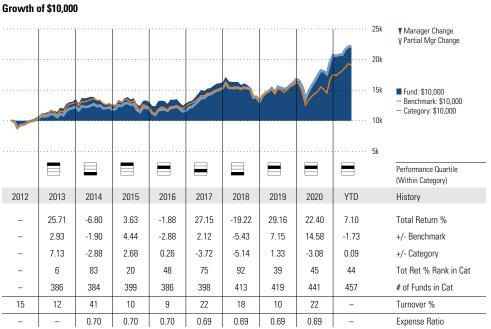
Management: The fund's management has been in place for 25.28 years.

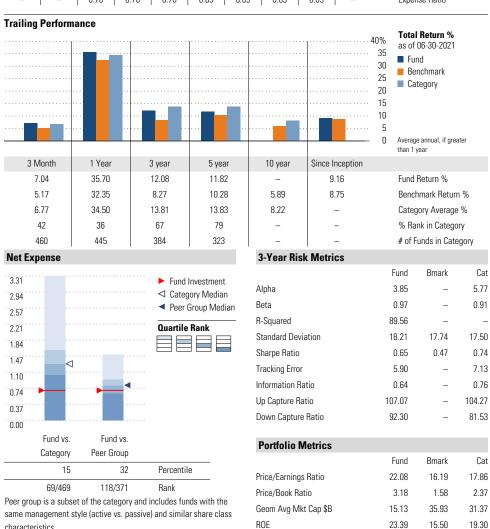
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.





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characteristics.



On Watch

A

Morningstar Category

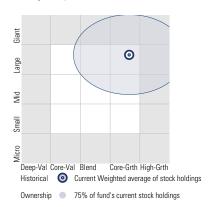
Foreign Large Growth

Morningstar Index

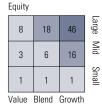
MSCI EAFE NR USD

Invesco Oppenheimer International Gr R6 OIGIX

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





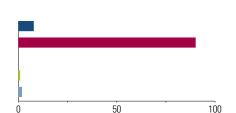


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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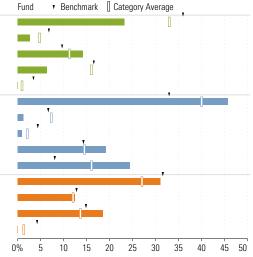
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Asset Class Net % Cat% US Stocks 7.63 7.26 Non-US Stocks 90.02 89.93 Bonds 0.00 0.02 Cash 0.70 2.57 Other 1.65 0.21 Total 100.00 100.00

Cat Fund Fund Bmark Cyclical 23.21 35.80 32.98 Basic Materials 2.62 4.74 6.63 Consumer Cyclical 14.22 9.50 11.26 Financial Services 6.37 16.04 16 40 Real Estate 0.00 3.27 0.94 Sensitive 45.78 32.78 40.00 **Communication Services** 1.21 6.50 7.31 Energy 0.94 4.22 2.11 Industrials 19.21 14.15 14.51 Technology 24 42 7.91 16.07 31.00 Defensive 31.41 27.03 **Consumer Defensive** 12.49 12.64 12.05 Healthcare 18.51 14.70 13.65 Utilities 0.00 4.07 1.33



7.	Greater Asia	Fund % 25.86	Cat % 32.33	Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
	Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
	Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
	Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
	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

25-50

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
\ni 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
i 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
\oplus Roche Holding AG Dividend Right Cert.	2.04	25.44	14.71	Healthcare

Total Holdings 80

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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0n Watch

Morningstar Index

Morningstar Category MSCI EAFE NR USD

Foreign Large Growth

MFS Growth R6 MFEKX

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.

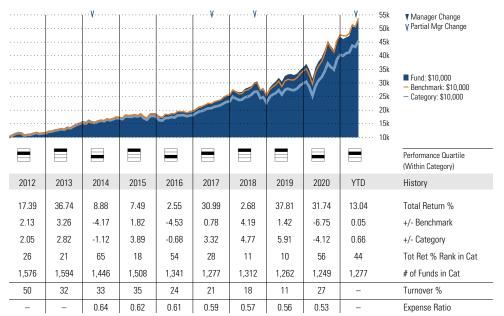
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

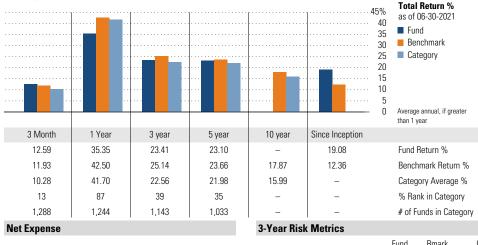
Morningstar Investment Management LLC Analysis

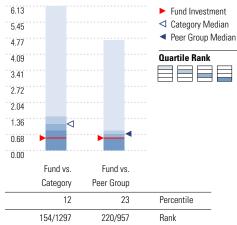
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











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

Fund Bmark Cat Alpha 0.73 -1.25 0.90 0.98 Beta _ R-Squared 97.23 93.07 Standard Deviation 18.06 19 79 20 12 Sharpe Ratio 1.19 1 17 1.07 Tracking Error 3.60 5.23 Information Ratio -0.48 -0.60 Up Capture Ratio 91.25 93.35 Down Capture Ratio 88.74 95.76

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 26.50 21 82 23.08 Price/Book Ratio 4.50 5.15 4.39 Geom Avg Mkt Cap \$B 50.98 55 71 72.96 ROE 20.27 27.80 23.94

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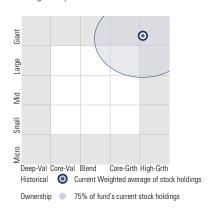
Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category
Large Growth

MFS Growth R6 MFEKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	4.60	23.37	7.19	Financial Services
	4.21	27.58	39.32	Communication Svc
	4.11	31.69	2.53	Financial Services
$ m lacksquare$ 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
	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
$oldsymbol{eta}$ Fidelity National Information Services Inc	2.00	48.29	0.70	Technology
➔ Netflix Inc	1.95	50.24	-2.32	Communication Svc
	1.90	52.14	12.91	Healthcare

Total Holdings 74

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Large Growth	Russell 1000 Growth TR USD	
Asset Class	Net %	Cat%
US Stocks	95.39	91.85
Non-US Stocks	1.91	6.08
Bonds	0.00	0.05
Cash	2.71	1.59
Other	0.00	0.43

Morningstar Index

100.00

100.00

Morningstar Category

Sector Weighting as of 06-30-2021

0

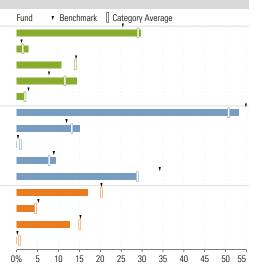
Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	29.78	25.22	29.04
æ.	Basic Materials	2.82	0.98	1.47
~	Consumer Cyclical	10.74	14.03	14.06
ц.	Financial Services	14.40	7.56	11.54
ŵ	Real Estate	1.82	2.65	1.97
w	Sensitive	53.20	54.67	50.71
	Communication Services	15.13	11.75	13.19
0	Energy	0.00	0.14	0.88
¢	Industrials	9.35	8.72	7.77
	Technology	28.72	34.06	28.87
	Defensive	17.03	20.10	20.24
F	Consumer Defensive	4.28	5.02	4.49
٠	Healthcare	12.75	15.08	15.10
2	Utilities	0.00	0.00	0.65

50

100

Total



MFS Mid Cap Growth R6 OTCKX

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.

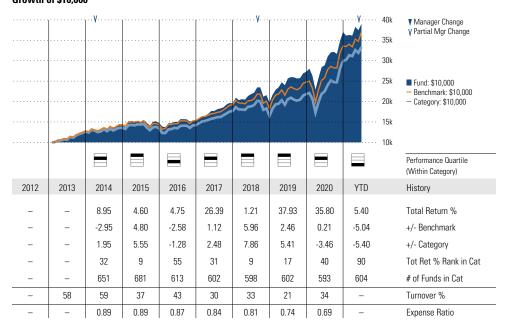
Management: The fund's management has been in place for 12.62 years.

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

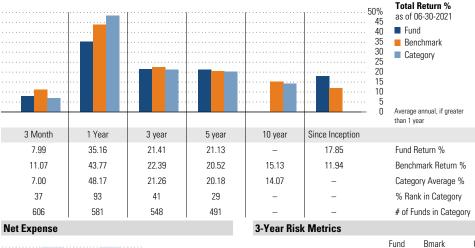
Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

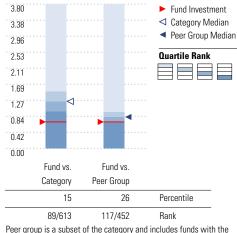
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





13	117/452	Rank	Price/Book R
ubset of			
ent style	Geom Avg M		
	ROE		

Cat Alpha 1.79 -0.24 0.86 1 00 Beta _ 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

Fund Bmark Cat Price/Earnings Ratio 26.79 24.43 24.72 Price/Bank Batio 4.39 4.75 4.01

Thoo, Earningo hacio	20.70	21.10	21.72
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

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same management characteristics.



Morningstar Index

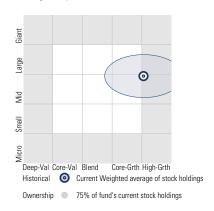
Mid-Cap Growth Russell Mid Cap Growth TR USD

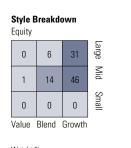
Morningstar Category

Growth of \$10,000

MFS Mid Cap Growth R6 OTCKX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber onumber	3.97	3.97	-12.76	Industrials
$ earrow ext{Bright}$ Bright Horizons Family Solutions Inc	3.75	7.72	-14.96	Consumer Cyclical
€ PerkinElmer Inc	2.26	9.99	7.70	Healthcare
	2.26	12.24	3.60	Industrials
\oplus Verisk Analytics Inc	2.20	14.44	-15.55	Industrials
➔ Steris PLC	2.19	16.64	9.26	Healthcare
$oldsymbol{eta}$ Fidelity National Information Services Inc	2.15	18.78	0.70	Technology
€ MSCI Inc	2.11	20.89	19.73	Financial Services
	2.04	22.93	0.29	Technology
	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

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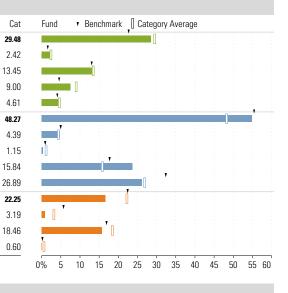


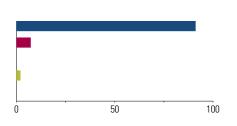
Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

11	nussen	Iviiu	uap	UIUV	V L

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





Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32.20

22.25

5.51

16.74

0.00

Fund

28.52

2.61

13.66

7.48

4.77

54.89

4.79

0.28

23.68

26.14

16.60

0.91

15.69

0.00

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Allocation as of 06-30-2021

PGIM Jennison Small Company R6 PJSQX

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.

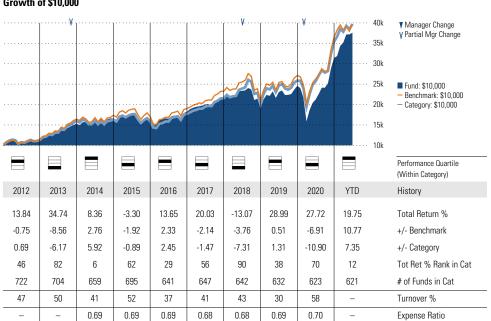
Management: The fund's management has been in place for 7.59 years.

× 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 midcap territory but its portfolio positioning is consistent with the overall investment strategy.

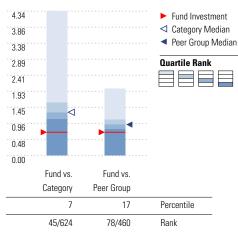


Morningstar Category

Small Growth







	10,021	10,100	manne
Peer group	is a subset of the	category and in	cludes funds with the
same man	agement style (act	ive vs. passive)	and similar share class
characteri	stics.		

/5		/0 116	ank in caleyi	лу
388	-	# of I	Funds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.41	-	3.73
Beta		1.02	-	0.95
R-Squared		89.31	-	91.70
Standard Deviat	ion	27.69	25.56	25.34
Sharpe Ratio		0.67	0.66	0.77
Tracking Error		9.07	-	7.42
Information Rati	0	0.14	-	0.39
Up Capture Rati	0	101.64	-	100.26
Down Capture R	atio	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

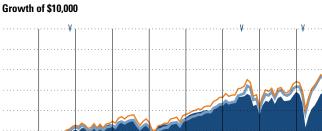
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Morningstar Index

Russell 2000 Growth TR USD



Style Breakdown Equity

24 17

Value Blend Growth

>50 25-50 10-25 0-10

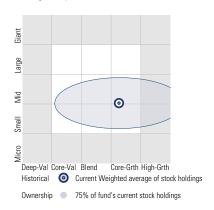
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Weight %

PGIM Jennison Small Company R6 PJSQX

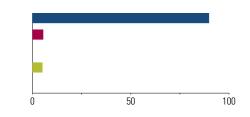
Style Analysis as of 06-30-2021 Morningstar Style Box™



Large

4 16 25 [≦]

Small



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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		Fund	Bmark	Cat	Fund	 Bench
Դ	Cyclical	39.55	20.84	25.83		
ŵ.	Basic Materials	6.53	3.17	2.70]	
4	Consumer Cyclical	9.59	7.34	10.10		
цů	Financial Services	13.15	5.97	9.40		
ŵ	Real Estate	10.28	4.36	3.63		
w	Sensitive	34.03	38.88	44.33	_	
	Communication Services	0.50	2.70	2.64		
0	Energy	1.39	0.29	1.21		
٥	Industrials	15.45	17.92	17.75		
	Technology	16.69	17.97	22.73		-
→	Defensive	26.42	40.27	29.84		
F	Consumer Defensive	4.67	4.56	4.95		
٠	Healthcare	17.85	33.86	23.77		-
9	Utilities	3.90	1.85	1.12		
					00/ E	10

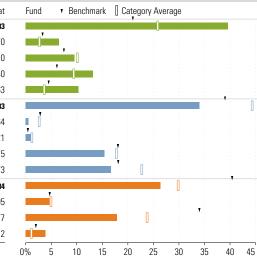
Asset Class	Net %	Cat%
US Stocks	89.74	93.70
Non-US Stocks	5.34	3.38
Bonds	0.00	0.00
Cash	4.92	2.60
Other	0.00	0.32
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth



Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
e Pgim Core Ultra Short Bond Fund	5.13	5.13	_	_
\ni Pinnacle Financial Partners Inc	2.40	7.53	37.66	Financial Services
Summit Materials Inc A	2.38	9.92	73.56	Basic Materials
\ni 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

 \oplus Increase \oplus Decrease otin New to Portfolio

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PIMCO Commodity Real Ret Strat Instl PCRIX

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.

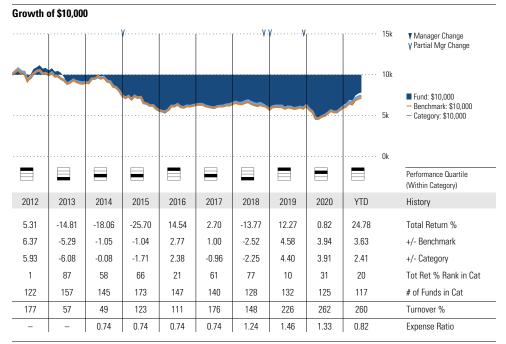
Management: The fund's management has been in place for 6.5 years.

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.

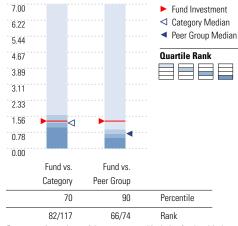
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





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

Fund Bmark Cat Alpha 2.26 -0.09 Beta 1 20 1 0 9 _ 96.51 **R-Squared** 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 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

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Morningstar Index

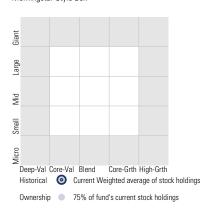
Commodities Broad Basket

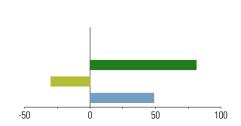
Morningstar Category

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Net %	Cat%
0.00	2.73
0.00	1.30
81.15	22.39
-29.94	67.83
48.80	5.75
100.00	100.00
	0.00 0.00 81.15 -29.94 48.80

Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 64.28 31.01 Basic Materials 7.14 3.53 _ Consumer Cyclical 7.14 12.76 Financial Services 14.29 14 72 Real Estate 35.71 0.00 Sensitive 28 57 41.59 **Communication Services** 7.14 6.43 Energy 0.00 _ 4.50 Industrials 7.14 16.65 Technology 14.29 _ 14.01 7.14 27.41 Defensive _ **Consumer Defensive** 7.14 8.32 Healthcare 0.00 14.01 _ Utilities 0.00 5.08 60 65

0% 5 10 15 20 25 30 35 40 45 50 55

Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty Fd Ltd Instl	27.77	27.77	_	_
🕀 Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	-	-
	20.17	68.33	-	-
\ominus Offset: Unsettled Trades	16.63	84.96	-	-
☆ CashOffSet	15.01	99.97	-	-
\oplus Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	-	-
\oplus US Treasury Bond Future Mar 20	10.41	131.59	-	-
\oplus 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	-	-
\oplus Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

PIMCO Income Insti PIMIX

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.

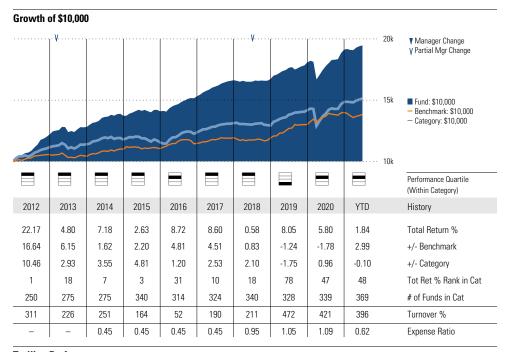
Management: The fund's management has been in place for 14.26 years.

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.





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

characteristics.

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Morningstar Category Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

PIMCO Income Insti PIMIX

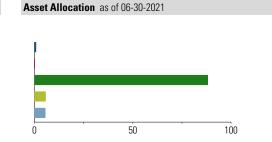
Style Analysis as of 06-30-2021 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



Net %	Cat%
0.71	1.28
0.12	0.53
88.14	101.85
5.60	-4.75
5.43	1.10
100.00	100.00
	0.71 0.12 88.14 5.60 5.43

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cateç	gory Average			
Government	23.42	-	24.89								
Treasury	3.60	-	10.31			0					
Inflation – Protected	1.40	-	1.05								
Agency/Quasi Agency	0.20	-	0.80	10							
Other Government Related	18.22	_	12.73)				
Corporate	8.21	-	30.96							[
Corporate Bond	5.27	-	26.05						0		
Bank Loan	1.23	-	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	-	10.59			0					
Agency MBS ARM	0.00	-	0.05								
Agency MBS CMO	0.60	-	5.10								
Non-Agency Residential MBS	2.86	-	3.02								
Commercial MBS	0.31	-	1.70								
Asset-Backed	11.28	-	12.48								
Covered Bond	0.01	-	0.01	0							
Municipal	0.06	-	0.95	10							
Cash & Equivalents	26.87	-	9.02			1					
Other	10.76	-	0.78								
				0%	5	10	15	20	25	30	35

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	-
\oplus 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
\oplus 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 \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

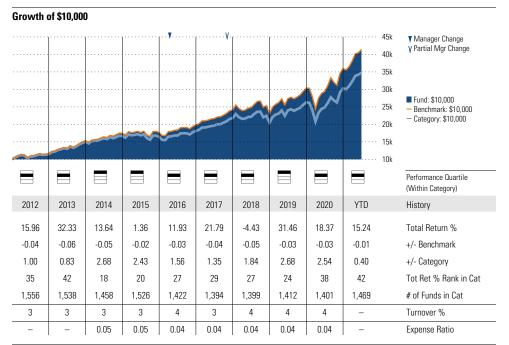
Management: The fund's management has been in place for 5.18 years.

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.

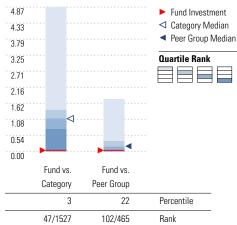
Morningstar Investment Management LLC Analysis

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.









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

Fund

Bmark

Cat

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

	Fund	Bmark	Cat
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

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Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ 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
$oldsymbol{ heta}$ 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
Đ Johnson & Johnson	1.60	22.59	5.99	Healthcare
$oldsymbol{eta}$ Visa Inc Class A	1.28	23.87	7.19	Financial Services
€ Procter & Gamble Co	1.27	25.14	-1.83	Consumer Defensive
i ightarrow JPMorgan Chase & Co	1.24	26.38	23.82	Financial Services
	1.10	27.48	14.96	Healthcare
Đ Intel Corp	1.09	28.57	14.08	Technology
$oldsymbol{eta}$ Verizon Communications Inc	1.03	29.60	-2.49	Communication Svc
Đ Mastercard Inc A	1.00	30.60	2.53	Financial Services

Total Holdings 514

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Large Blend

100

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

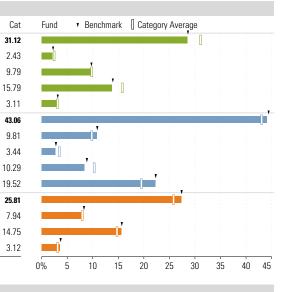
8.14

15.54

3.57

Morningstar CategoryMorningstar IndexImage Large BlendS&P 500 TR USD

Asset Class Net % Cat% **US Stocks** 98.04 94.75 Non-US Stocks 1.26 2.90 Bonds 0.00 2.83 Cash 0.70 -1.34 0.00 Other 0.86 Total 100.00 100.00



Vanguard Inflation-Protected Secs Adm VAIPX

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.

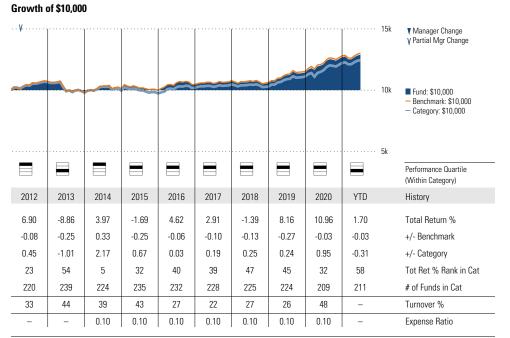
Management: The fund's management has been in place for 9.87 years.

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.

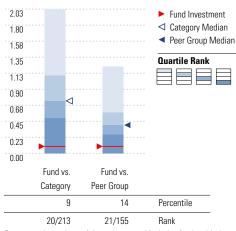


Morningstar Category

Inflation-Protected Bond

Trailing Performance





19		-	% Rank in Category						
123		-	# of	itegory					
3-Year	Risk Me	trics							
			Fund	Bmark	Cat				
Alpha			0.25	-	-0.19				
Beta			0.94	-	0.91				
R-Squared	ł		98.44	-	77.27				
Standard	Deviation		3.74	3.94	4.29				
Sharpe Ra	atio		1.35	1.31	1.12				
Tracking E	rror		0.52	-	2.21				
Informatio	on Ratio		-0.24	-	-0.51				
Up Captur	e Ratio		96.09	-	89.69				
Down Cap	oture Ratio		91.87	-	93.46				
Portfoli	io Metric	s							
					0.				

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.26
 4.52
 6.80

 Avg Eff Maturity
 8.10
 7.67

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 06-30-2021





0 50 100

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

Sector Weighting as of 06-30-2021

Fund	Bmark	Cat
100.00	0.00	93.81
0.00	99.60	0.30
0.00	0.00	1.87
0.00	0.00	2.12
0.00	0.00	0.37
0.00	0.00	0.08
0.00	0.00	0.02
0.00	0.40	1.43
	100.00 0.00 0.00 0.00 0.00 0.00 0.00	100.00 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	99.97	99.20	85.68	_		
Treasury	0.00	0.00	0.37	Ó		
Inflation – Protected	99.97	99.20	81.17			
Agency/Quasi Agency	0.00	0.00	0.13	Ó		
Other Government Related	0.00	0.00	4.01	Í D		
Corporate	0.00	0.00	2.52	0		
Corporate Bond	0.00	0.00	2.40	10		
Bank Loan	0.00	0.00	0.05	Ó i i		
Convertible	0.00	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00			
Securitized	0.00	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70			
Agency MBS ARM	0.00	0.00	0.00	ĺ.		
Agency MBS CMO	0.00	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51	<u>Ó</u>		
Commercial MBS	0.00	0.00	0.49	<u>İ</u>		
Asset-Backed	0.00	0.00	2.10	[]		
Covered Bond	0.00	0.00	0.22	Ó		
Municipal	0.00	0.00	0.02			
Cash & Equivalents	0.03	0.80	5.50	[
Other	0.00	0.00	0.40	İ.		

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

Top 10 Holdings as of 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	_
\odot 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Asset Allocation as of 06-30-2021

Vanguard International Value Inv VTRIX

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.

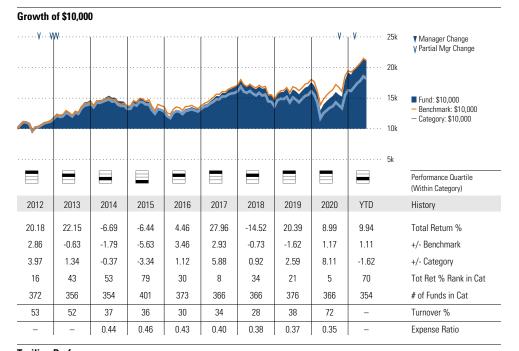
Management: The fund's management has been in place for 11.1 years.

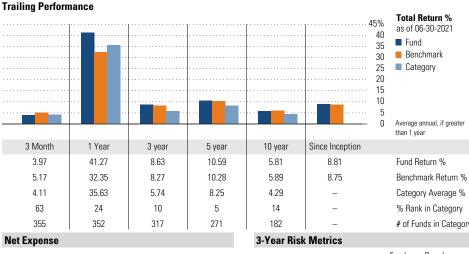
Style: The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

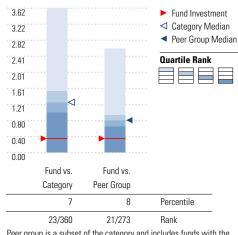
Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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







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

182 –	# of Funds in Category				
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

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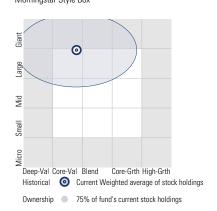
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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



Style Breakdown

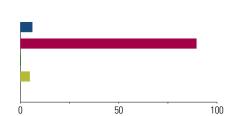


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

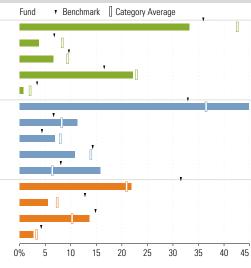
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
w	Sensitive	44.88	32.78	36.49
	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
¢	Industrials	10.82	14.15	13.93
	Technology	15.84	7.91	6.38
	Defensive	21.85	31.41	20.92
F	Consumer Defensive	5.52	12.64	7.34
٠	Healthcare	13.68	14.70	10.26
Ç	Utilities	2.65	4.07	3.32

Foreign Large Value MSCI EAFE NR USD

Morningstar Category

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

Morningstar Index



	Greater Asia	Fund % 37.88	Cat % 32.90	Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
	Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
	Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
	Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
	Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2021

25-50

50-75

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
\ni Novartis AG	2.27	9.26	3.13	Healthcare
igodolog Samsung Electronics Co Ltd	2.14	11.40	-	Technology
\ominus 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
e Vodafone Group PLC	1.41	19.38	3.52	Communication Svc
igodot DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

Total Holdings 153

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

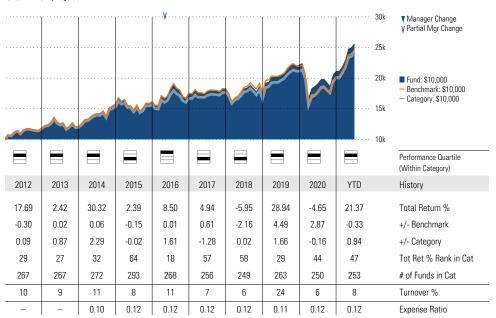
Management: The fund's management has been in place for 25.15 years.

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.



Morningstar Category

Real Estate

Trailing Performance



same management style (active vs. passive) and similar share class characteristics.

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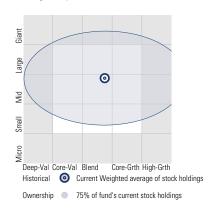
Morningstar Index

S&P United States REIT TR USD

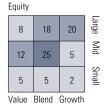


Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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
$oldsymbol{eta}$ Crown Castle International Corp	4.39	27.25	24.23	Real Estate
€ Equinix Inc	3.60	30.85	13.18	Real Estate
onumber onumber	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
e AvalonBay Communities Inc	2.06	42.56	32.06	Real Estate
	2.06	44.62	31.92	Real Estate
Đ Digital Realty Trust Inc	1.81	46.42	9.51	Real Estate
$oldsymbol{eta}$ Realty Income Corp	1.74	48.16	9.62	Real Estate
🕀 Ventas Inc	1.48	49.64	18.27	Real Estate
Đ Boston Properties Inc	1.47	51.11	23.29	Real Estate

Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Allocation as of 06-30-2021 50 100

Real Estate

Net %	Cat%
98.97	87.30
0.05	0.76
0.00	3.63
0.97	1.75
0.00	6.57
100.00	100.00
	98.97 0.05 0.00 0.97 0.00

Sector Weighting as of 06-30-2021

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 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 99.97 99.13 98.99 Basic Materials 0.00 0.00 0.03 Consumer Cyclical 0.00 0.13 0.73 Financial Services 0.01 0 00 0 1 1 Real Estate 99.96 99.00 98.12 Sensitive 0.03 0.87 0.87 **Communication Services** 0.00 0.00 0.06 Energy 0.00 0.00 0.01 Industrials 0.03 0.87 0.08 Technology 0.00 0.00 0.72 0.00 0.00 0.13 Defensive 0.00 **Consumer Defensive** 0.00 0.00 Healthcare 0.00 0.00 0.06 Utilities 0.00 0.00 0.07 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

S&P United States REIT TR USD

Vanguard Selected Value Inv VASVX

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.

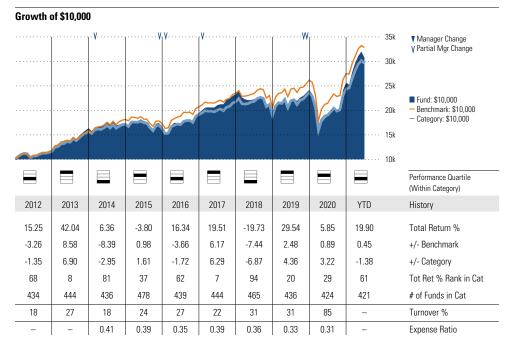
Management: The fund's management has been in place for 16.35 years.

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

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.

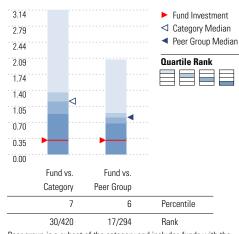


Morningstar Category

Mid-Cap Value

Trailing Performance





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

Fund **Bmark** Cat Alpha -1.84 -1.27 1 04 Beta 1 1 9 _ 97.59 96.92 **R-Squared** 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 977 971 873 ROE 13.37 11.29 11.96

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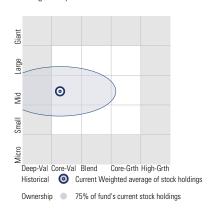


Russell Mid Cap Value TR USD



Vanguard Selected Value Inv VASVX

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







Weight %

>50 25-50 10-25 0-10

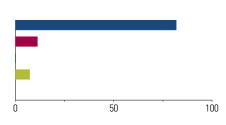
Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Market Liquidity Inv	7.07	7.07	_	_
$oldsymbol{eta}$ AerCap Holdings NV	3.75	10.82	12.35	Industrials
ightarrow Air France-KLM ADR	1.96	12.78	-21.15	Industrials
JetBlue Airways Corp	1.94	14.73	15.41	Industrials
e 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
	1.45	22.69	-21.84	Basic Materials
\oplus TCF Financial Corp	1.40	24.08	-	Financial Services
\oplus Lear Corp	1.33	25.42	10.53	Consumer Cyclical
Đ National Oilwell Varco Inc	1.32	26.73	11.58	Energy
€ Snap-on Inc	1.29	28.03	31.99	Industrials
	1.22	29.25	5.14	Financial Services
m lacksquare American Eagle Outfitters Inc	1.21	30.46	87.68	Consumer Cyclical

Total Holdings 128

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Fund

44.45

7.63

9.83

25.37

1.62

44.94

3.03

5.49

26.23

10.19

10.62

2.56

6.04

2.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

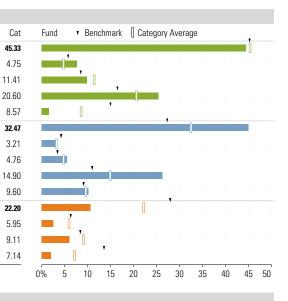
27.80

6.16

8.24

13.40

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 0.00 Other 0.30 Total 100.00 100.00





Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Asset Allocation	as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

Vanguard Target Retirement 2015 Inv VTXVX

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.

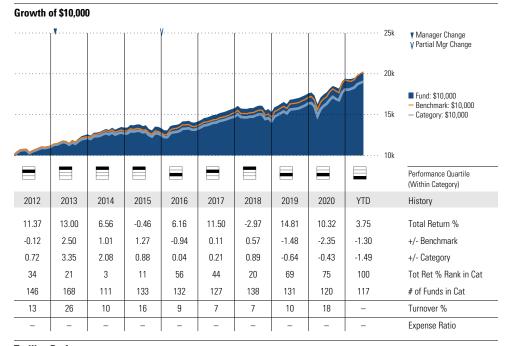
Management: The fund's management has been in place for 8.36 years.

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.

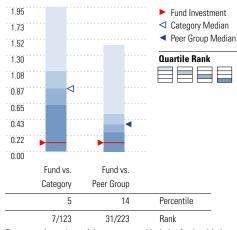


Morningstar Category

Target-Date 2015







44	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		0.21	-	-0.66		
Beta		0.83	-	0.98		
R-Squared		98.74	-	96.66		
Standard Devia	tion	7.26	8.71	8.72		
Sharpe Ratio		0.98	0.99	0.90		
Tracking Error		1.70	-	1.77		
Information Rat	io	-0.87	-	-0.51		
Up Capture Rat	io	84.09	-	93.97		
Down Capture I	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

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

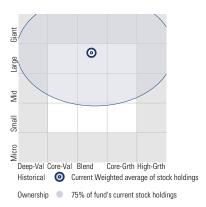
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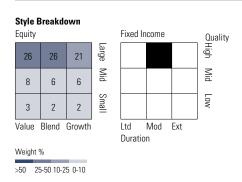


Morningstar Index Morningstar Lifetime Mod 2015 TR

Vanguard Target Retirement 2015 Inv VTXVX

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





0.30	3.49
	2.40
2.33	5.64
61.69	50.74
14.40	14.57
21.27	25.55
Net %	Cat%
	21.27 14.40 61.69

Morningstar Category

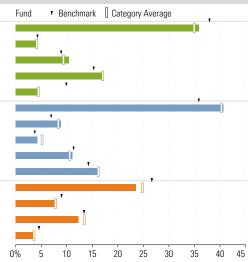
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.84	37.79	34.94	
æ.	Basic Materials	4.27	4.13	4.12	
	Consumer Cyclical	10.40	8.76	9.35	
цф	Financial Services	16.87	15.13	17.05	
ŵ	Real Estate	4.30	9.77	4.42	
~	Sensitive	40.64	35.70	40.27	
d	Communication Services	8.89	6.80	8.36	
0	Energy	4.27	3.60	5.16	
Ф	Industrials	11.11	11.20	10.57	
	Technology	16.37	14.10	16.18	
-	Defensive	23.51	26.51	24.79	
F	Consumer Defensive	7.76	8.84	7.77	
٠	Healthcare	12.32	13.24	13.44	
9	Utilities	3.43	4.43	3.58	



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	_	_
\oplus Vanguard Total Stock Mkt ldx Inv	-	21.65	56.71	_	-
\ominus Vanguard Total Intl Bd Idx Investor	-	14.98	71.69	_	-
\oplus Vanguard Total Intl Stock Index Inv	-	14.54	86.23	-	-
\ominus Vanguard Shrt-Term Infl-Prot Sec ldx 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

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.

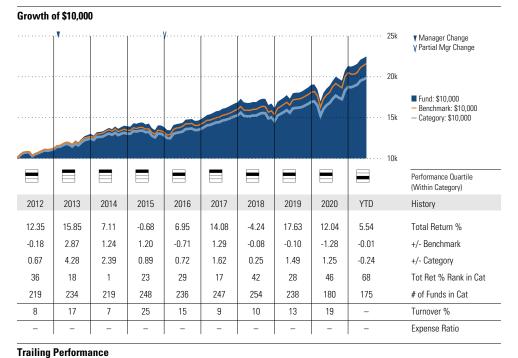
Management: The fund's management has been in place for 8.36 years.

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

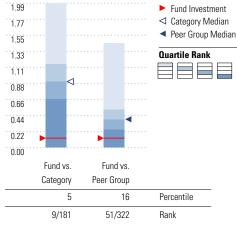
Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

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.







24	-	% Rank in Category					
66	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		-0.34	-	-0.67			
Beta		0.99	-	0.95			
R-Squared		98.44	-	96.41			
Standard Devia	tion	9.62	9.68	9.36			
Sharpe Ratio		0.91	0.95	0.86			
Tracking Error		1.21	-	2.05			
Information Rat	io	-0.44	-	-0.63			
Up Capture Rati	0	97.22	-	91.21			
Down Capture F	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

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

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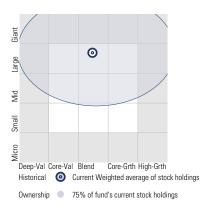


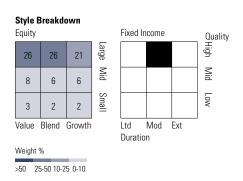
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Morningstar Category Target-Date 2020

Vanguard Target Retirement 2020 Inv VTWNX

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





Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

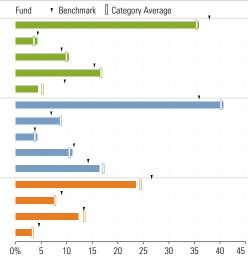
20.09 8.14 1.97 0.27	13.10 47.35 4.39 6.60
8.14	47.35
0.09	13.10
9.54	28.56
Net %	Cat%

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Fund Bmark Cat Դ Cyclical 35.89 35.43 37.77 ÷. Basic Materials 4.29 4.20 3.57 A **Consumer Cyclical** 10.41 8.85 9.94 **L Financial Services** 16.88 15.27 16.69 ŵ Real Estate 4.31 9.45 5.23 Sensitive ~ 40.63 35.76 40.18 đ **Communication Services** 8.87 6.82 8.80 Energy 4.29 3.62 3.75 ¢ Industrials 11.12 11.27 10.50 Technology 16.35 14.05 17.13 23.49 26.47 Defensive 24.39 **Consumer Defensive** 7.76 8.85 7.68 Healthcare 12.31 13.20 13.40 Utilities 3.42 4.42 3.31



Top 6 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt ldx Inv	_	30.06	30.06	_	-
\ominus Vanguard Total Bond Market II Idx Inv	-	29.55	59.60	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	20.29	79.89	-	-
\ominus Vanguard Total Intl Bd Idx Investor	-	12.52	92.41	-	-
\ominus 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

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.

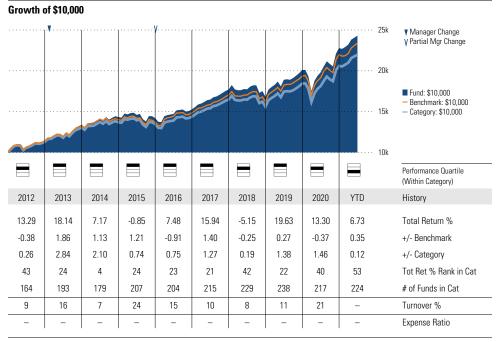
Management: The fund's management has been in place for 8.36 years.

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.

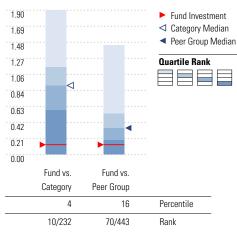


Morningstar Category

Target-Date 2025







90 –	# of	# of Funds in Category			
3-Year Risk Metrics	6				
	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					

Portiono 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

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

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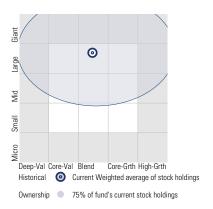


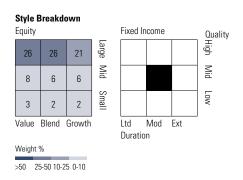
Morningstar Index Morningstar Lifetime Mod 2025 TR



Vanguard Target Retirement 2025 Inv VTTVX

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





0.25	8.66
1.51	3.45
38.75	37.55
24.09	16.97
35.39	33.37
Net %	Cat%
	35.39 24.09 38.75

Morningstar Category

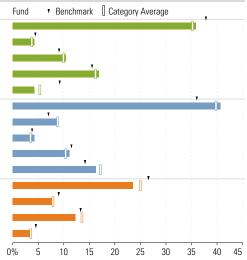
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.88	37.69	35.21	
ŵ.	Basic Materials	4.28	4.29	3.74	
A	Consumer Cyclical	10.42	8.94	9.94	
a	Financial Services	16.88	15.40	16.21	
ŵ	Real Estate	4.30	9.06	5.32	
w,	Sensitive	40.62	35.90	39.79	
đ	Communication Services	8.89	6.86	8.79	
0	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	
۲	Consumer Defensive	7.76	8.87	7.88	
٠	Healthcare	12.31	13.16	13.56	
2	Utilities	3.42	4.40	3.55	
					00/



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	_	_
\odot Vanguard Total Bond Market II Idx Inv	-	27.79	63.80	_	-
\oplus Vanguard Total Intl Stock Index Inv	-	24.33	88.13	_	-
\odot Vanguard Total Intl Bd Idx Investor	-	11.75	99.89	_	-
⊕ Cmt Market Liquidity Rate	-	0.11	100.00	_	-

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio



Vanguard Target Retirement 2030 Inv VTHRX

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.

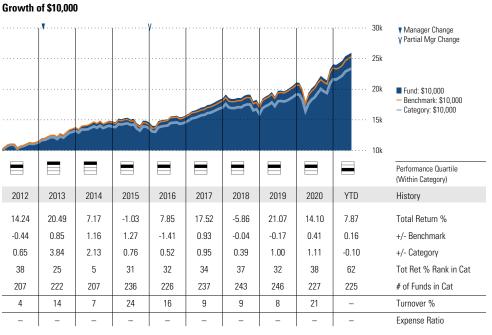
Management: The fund's management has been in place for 8.36 years.

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.

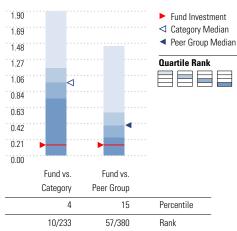
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





1			0 /
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
	Alpha Beta R-Squared Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio	FundAlpha0.12Beta1.00R-Squared99.27Standard Deviation12.69Sharpe Ratio0.85Tracking Error1.09Information Ratio0.10Up Capture Ratio101.47	FundBmarkAlpha0.12-Beta1.00-R-Squared99.27-Standard Deviation12.6912.67Sharpe Ratio0.850.84Tracking Error1.09-Information Ratio0.10-Up Capture Ratio101.47-

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

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

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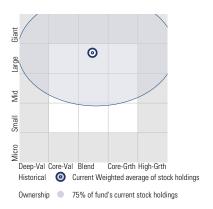
Morningstar Index Morningstar Lifetime Mod 2030 TR

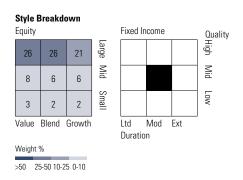
Target-Date 2030 USD

Morningstar Category

Vanguard Target Retirement 2030 Inv VTHRX

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





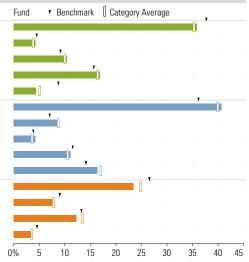
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Morningstar Category Target-Date 2030	Morningstar Index Morningstar Lifetime Mod 20 USD	130 TR
Asset Class	Net %	Cat%
US Stocks	39.79	39.62
Non-US Stocks	27.08	20.98
Bonds	31.41	28.38
Cash	1.51	3.13
Other	0.22	7.87
Total	100.00	100.00

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.89	37.56	35.29	
æ.	Basic Materials	4.29	4.37	3.81	
A	Consumer Cyclical	10.41	9.03	10.03	
цů,	Financial Services	16.88	15.55	16.42	
ŵ	Real Estate	4.31	8.61	5.03	
w	Sensitive	40.64	36.03	39.94	
	Communication Services	8.88	6.91	8.72	
0	Energy	4.29	3.69	3.60	
٥	Industrials	11.12	11.42	10.56	
	Technology	16.35	14.01	17.06	
	Defensive	23.48	26.42	24.78	
Ħ	Consumer Defensive	7.76	8.88	7.79	
٠	Healthcare	12.30	13.12	13.44	
9	Utilities	3.42	4.42	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	_	40.49	40.49	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	27.35	67.84	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	22.53	90.37	-	-
$\ominus$ 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

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.

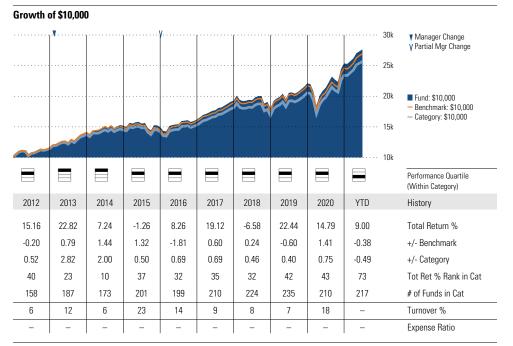
Management: The fund's management has been in place for 8.36 years.

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

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



Morningstar Category

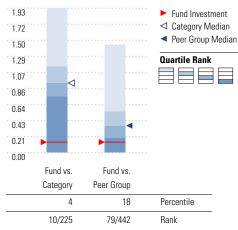
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

#### **Trailing Performance**





# of F	unds in Cate	gory
Fund		
Fund		
Fulla	Bmark	Cat
0.70	-	0.24
0.96	-	0.97
99.47	-	98.64
14.04	14.61	14.21
0.83	0.78	0.79
1.19	-	1.93
0.23	-	-0.01
98.53	-	97.98
95.61	-	97.35
	0.96 99.47 14.04 0.83 1.19 0.23 98.53	0.96 – 99.47 – 14.04 14.61 0.83 0.78 1.19 – 0.23 – 98.53 –

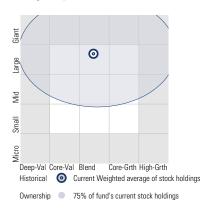
I UIUUIIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.77	10.92	5.76

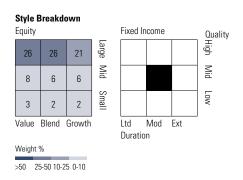
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.



### Vanguard Target Retirement 2035 Inv VTTHX

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





# 

) 100.00	100.00	Total
8 8.48	0.18	Other
3.03	1.52	Cash
5 19.04	24.05	Bonds
6 24.61	30.06	Non-US Stocks
) 44.84	44.20	US Stocks
Cat%	Net %	Asset Class

Morningstar Category

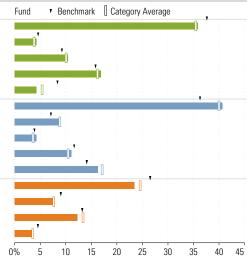
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Ber</li> </ul>
Դ	Cyclical	35.86	37.48	35.45		
æ.	Basic Materials	4.29	4.45	3.80	)	
A	Consumer Cyclical	10.41	9.11	10.07		()
<b>N</b>	Financial Services	16.87	15.69	16.21		,
ŵ	Real Estate	4.29	8.23	5.37		0
w,	Sensitive	40.64	36.14	40.00		
	Communication Services	8.89	6.95	8.83		
•	Energy	4.29	3.72	3.59		
₽	Industrials	11.12	11.50	10.46		(
	Technology	16.34	13.97	17.12		
<b>→</b>	Defensive	23.48	26.38	24.56		,
F	Consumer Defensive	7.75	8.89	7.65		
٠	Healthcare	12.30	13.08	13.38	_	
9	Utilities	3.43	4.41	3.53		



#### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	44.97	44.97	_	_
Over the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second seco	-	30.36	75.33	-	-
O Vanguard Total Bond Market II Idx Inv	-	17.29	92.62	-	-
igodot Vanguard Total Intl Bd Idx Investor	-	7.25	99.87	-	-
⊕ Cmt Market Liquidity Rate	-	0.13	100.00	-	-

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio



### Vanguard Target Retirement 2040 Inv VFORX

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.

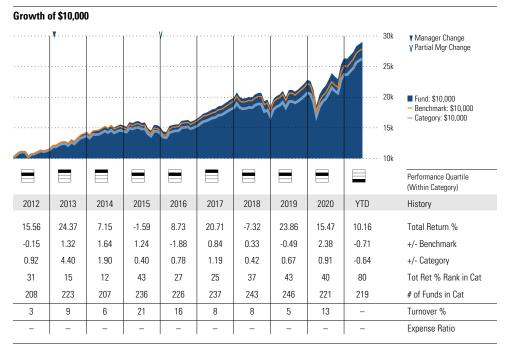
Management: The fund's management has been in place for 8.36 years.

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.

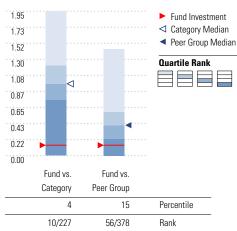


Morningstar Category

Target-Date 2040







-	# of Funds in Category					
Metrics						
	Fund	Bmark	Cat			
	1.08	-	0.71			
	0.95	-	0.95			
	99.45	-	98.75			
tion	15.39	16.23	15.51			
	0.81	0.75	0.78			
	1.44	-	2.01			
io	0.38	-	0.17			
io	98.07	-	97.36			
Ratio	93.67	-	94.55			
	- Metrics tion io Batio	Metrics           Fund           1.08           0.95           99.45           tion           15.39           0.81           1.44           io         0.38           io         98.07	Fund         Bmark           1.08         -           0.95         -           99.45         -           tion         15.39         16.23           0.81         0.75         -           10         0.38         -           io         98.07         -           atio         93.67         -			

I UIUUIU MICUICS			
	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

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

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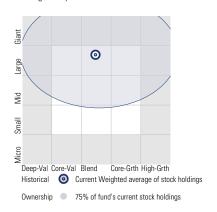


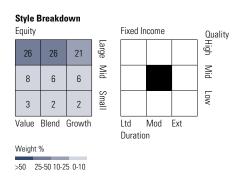
Morningstar Index Morningstar Lifetime Mod 2040 TR



### Vanguard Target Retirement 2040 Inv VFORX

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





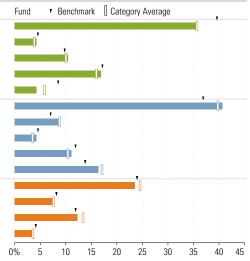
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Morningstar Category Target-Date 2040	<b>Morningstar Index</b> Morningstar Lifetime Mod 2040 TR USD			
Asset Class	Net %	Cat%		
US Stocks	48.77	49.73		
Non-US Stocks	32.85	27.58		
Bonds	16.68	12.16		
Cash	1.55	2.86		
Other	0.14	7.67		
Total	100.00	100.00		

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fur
Դ	Cyclical	35.86	39.45	35.68	
æ.	Basic Materials	4.28	4.41	3.84	
	Consumer Cyclical	10.41	9.65	10.02	
<b>H</b>	Financial Services	16.87	17.02	16.00	
ŵ	Real Estate	4.30	8.37	5.82	
Vvr	Sensitive	40.66	36.75	39.77	
	Communication Services	8.88	6.90	8.76	
0	Energy	4.29	4.42	3.50	
Ф	Industrials	11.11	11.77	10.42	
	Technology	16.38	13.66	17.09	
-	Defensive	23.50	23.81	24.54	
	Consumer Defensive	7.75	8.03	7.58	
•	Healthcare	12.32	11.78	13.39	
9	Utilities	3.43	4.00	3.57	
					~



#### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	_	49.63	49.63	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	33.18	82.81	-	-
igodot Vanguard Total Bond Market II Idx Inv	-	12.04	94.85	-	-
$\odot$ 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

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.

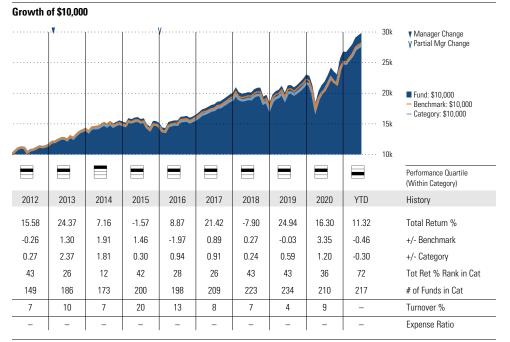
Management: The fund's management has been in place for 8.36 years.

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.

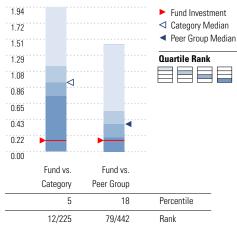


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





86	-	# of F	unds in Cate	gory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.32	-	0.94		
Beta		0.97	-	0.95		
R-Squared		99.39	-	98.75		
Standard Devia	tion	16.63	17.15	16.42		
Sharpe Ratio		0.80	0.73	0.78		
Tracking Error		1.42	-	2.02		
Information Rat	io	0.76	_	0.29		
Up Capture Rati	io	100.71	-	98.06		
Down Capture F	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

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

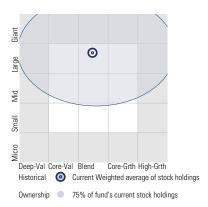
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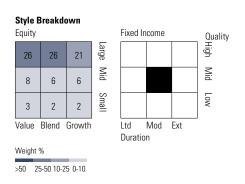


Morningstar Index Morningstar Lifetime Mod 2045 TR

### Vanguard Target Retirement 2045 Inv VTIVX

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





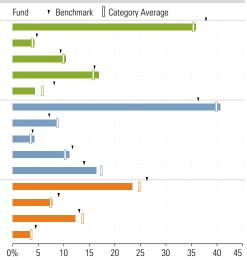
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Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	53.06	54.57	
Non-US Stocks	35.67	31.00	
Bonds	9.64	6.76	
Cash	1.52	2.38	
Other	0.10	5.29	
Total	100.00	100.00	

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.85	37.70	35.37	
ŵ.	Basic Materials	4.27	4.59	3.86	
A	Consumer Cyclical	10.41	9.24	9.93	
ц <u>е</u>	Financial Services	16.86	15.88	15.78	
ŵ	Real Estate	4.31	7.99	5.80	
w	Sensitive	40.66	36.18	39.87	
	Communication Services	8.89	7.01	8.76	_
0	Energy	4.28	3.76	3.52	
¢	Industrials	11.11	11.56	10.27	
	Technology	16.38	13.85	17.32	
<b>→</b>	Defensive	23.48	26.13	24.76	
F	Consumer Defensive	7.74	8.86	7.44	
٠	Healthcare	12.32	12.89	13.72	
	Utilities	3.42	4.38	3.60	



#### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	_	54.00	54.00	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.02	90.02	_	-
$\odot$ Vanguard Total Bond Market II ldx Inv	-	6.94	96.96	_	-
$\ominus$ 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 VFIFX

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.

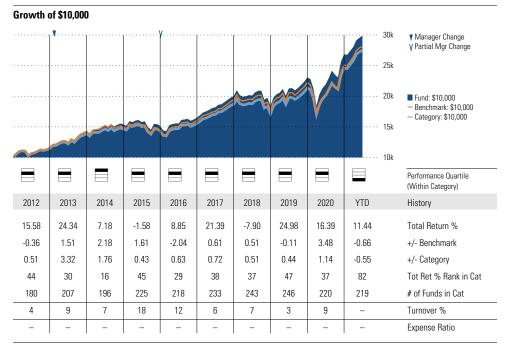
Management: The fund's management has been in place for 8.36 years.

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

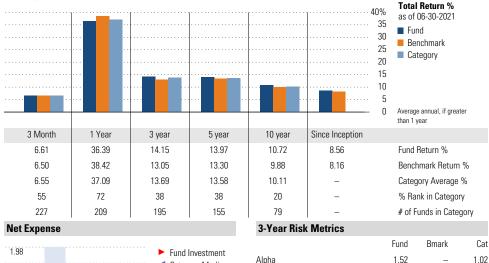
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

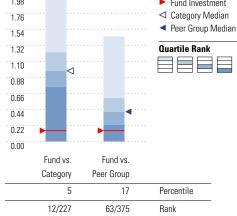


Morningstar Category

Target-Date 2050







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		
Deutfalie Matuice					

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

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

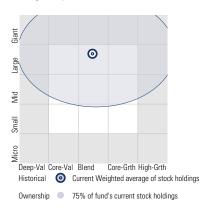
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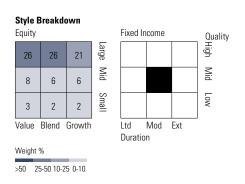


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Vanguard Target Retirement 2050 Inv VFIFX

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





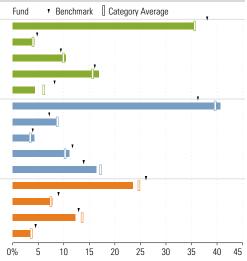
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<b>Morningstar Category</b> Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 2050 TR USD		
Asset Class	Net %	Cat%	
US Stocks	52.85	53.96	
Non-US Stocks	35.62	32.23	
Bonds	9.81	5.91	
Cash	1.61	2.28	
Other	0.10	5.62	
Total	100.00	100.00	

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund	1
Դ	Cyclical	35.87	37.93	35.64		
æ.	Basic Materials	4.27	4.65	3.98		
A	Consumer Cyclical	10.42	9.29	9.93		
, P	Financial Services	16.87	15.93	15.64		
ħ	Real Estate	4.31	8.06	6.09		0
~	Sensitive	40.65	36.12	39.64		
	Communication Services	8.89	7.02	8.74	_	
0	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		
٠	Healthcare	12.32	12.77	13.59		
<b>9</b>	Utilities	3.42	4.35	3.65		
						<u>i</u>



#### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	53.78	53.78	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.97	89.75	_	-
igodot Vanguard Total Bond Market II Idx Inv	-	7.04	96.80	_	-
igodot 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

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.

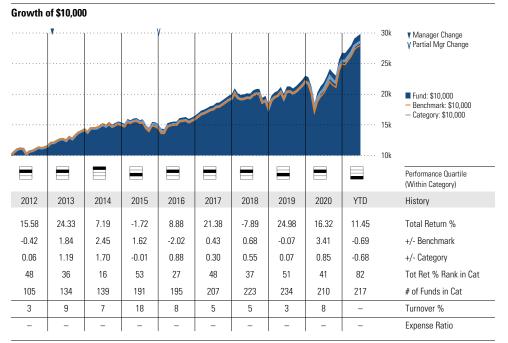
*Management:* The fund's management has been in place for 8.36 years.

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.

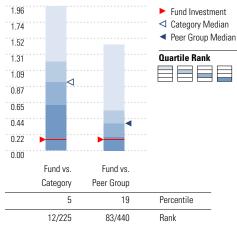


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





Fund **Bmark** Cat Alpha 1.59 1.09 0.95 0.96 Beta 99.31 **R-Squared** 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 Deutlelle Metal

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

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

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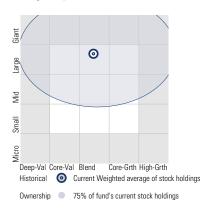


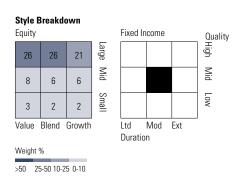
Morningstar Index Morningstar Lifetime Mod 2055 TR



### Vanguard Target Retirement 2055 Inv VFFVX

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





## Asset Allocation as of 06-30-2021 50 100 0

Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 2055 TR USD		
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	

35 40 45

#### Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fund 🔹 🖪 Benchmark 🛛 Category Averag	e
Դ	Cyclical	35.86	39.94	34.64		
æ.	Basic Materials	4.28	4.56	3.84		
A	Consumer Cyclical	10.41	9.83	9.90		
ц <u>е</u>	Financial Services	16.87	17.02	15.49		
ŵ	Real Estate	4.30	8.53	5.41		
w.	Sensitive	40.64	36.65	40.19		
đ	Communication Services	8.89	7.07	9.01		
٥	Energy	4.28	4.39	3.60		
₽	Industrials	11.11	11.75	10.14		
	Technology	16.36	13.44	17.44		
<b>→</b>	Defensive	23.49	23.42	25.18		
1	Consumer Defensive	7.75	7.98	7.49		
٠	Healthcare	12.31	11.51	14.25		
9	Utilities	3.43	3.93	3.44		
					0% 5 10 15 20 25 3	30

#### 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	-	-
igodot Vanguard Total Bond Market II Idx Inv	-	7.07	96.67	-	-
igodot Vanguard Total Intl Bd Idx Investor	-	2.95	99.62	-	-
$\oplus$ Cmt Market Liquidity Rate	-	0.38	100.00	-	-

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2060 Inv VTTSX

#### 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.

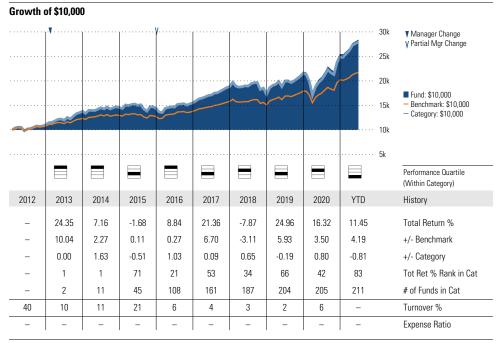
*Management:* The fund's management has been in place for 8.36 years.

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.



Morningstar Category

Target-Date 2060





0.21	···	····•	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	5	18	Percentile
	12/225	65/362	Rank

 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

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

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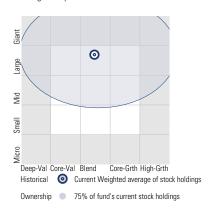


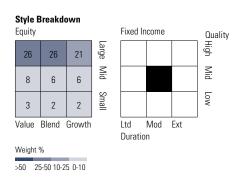
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Inv VTTSX

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





## 

Asset Allocation as of 06-30-2021

Sector Weighting 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

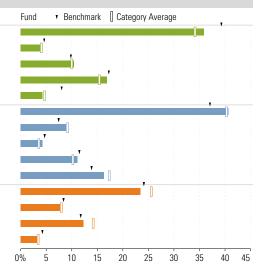
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

#### Bmark Cat Fund Դ Cyclical 35.89 39.14 34.13 æ. Basic Materials 4.30 4.46 4.05 Consumer Cyclical 10.41 9.69 10.00 ц. Financial Services 16.88 17 11 15.41 ŵ Real Estate 4.30 7.88 4.67 Sensitive 40.64 ~ 36.91 40.31 đ **Communication Services** 8.88 7.29 9.20 Energy 3.56 4.30 4.55 ¢ Industrials 11.12 11.34 10.22 Technology 16.34 13.73 17.33 23.47 23.97 Defensive 25.56 **Consumer Defensive** 7.75 8.25 7.95 Healthcare 12.30 11.61 14.19 Utilities 3.42 4.11 3.42



#### Top 5 Holdings as of 06-30-2021

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

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio



### Vanguard Target Retirement 2065 Inv VLXVX

#### 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.

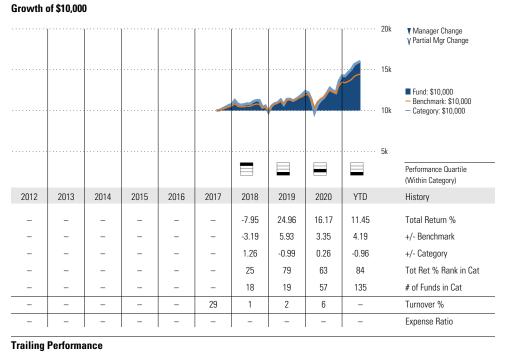
Management: The fund's management has been in place for 3.97 years.

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.



**Morningstar Category** 

Target-Date 2065+



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

11/151 35/206 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

17

Percentile

Rank

Fund vs Peer Group

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Fund vs

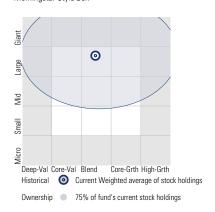
Category 7

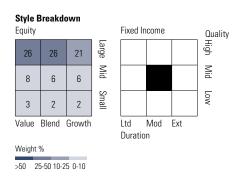


Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Inv VLXVX

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





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**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	gory Ave	erage			
Դ	Cyclical	35.88	39.14	-		_								
æ.	Basic Materials	4.29	4.46	-										
<b>A</b>	Consumer Cyclical	10.42	9.69	-										
ц.	Financial Services	16.87	17.11	-										
ŵ	Real Estate	4.30	7.88	-			1							
w.	Sensitive	40.65	36.91	-			-					. 1		
d	Communication Services	8.89	7.29	-		_								
0	Energy	4.29	4.55	-			_							
₽	Industrials	11.12	11.34	-				_						
	Technology	16.35	13.73	-						_				
-	Defensive	23.49	23.97	-			-							
E	Consumer Defensive	7.76	8.25	-										
٠	Healthcare	12.30	11.61	-		_								
<b>9</b>	Utilities	3.43	4.11	-										
					0%	5	10	15	20	25	30	35	40	45

#### 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	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.25	89.98	_	-
igodot Vanguard Total Bond Market II ldx Inv	-	7.02	97.00	-	-
igodot Vanguard Total Intl Bd Idx Investor	-	3.00	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	_	-

#### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

