American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

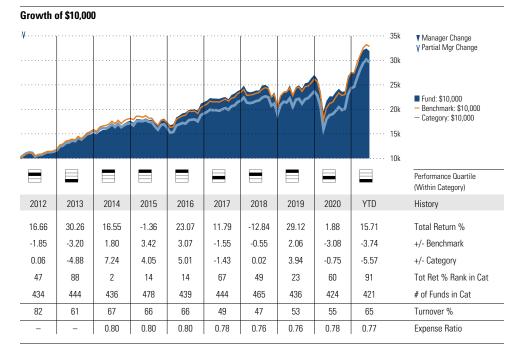
Management: The fund's management has been in place for 17.26 years.

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

Net Expense: The fund's expense ratio of 0.78 is 22.77% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

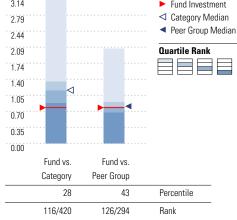
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value





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 | - | % Ha | nk in Catego | ory |
|----------------|---------|--------|--------------|--------|
| 248 | - | # of F | unds in Cate | egory |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | -0.52 | - | -1.27 |
| Beta | | 0.89 | - | 1.04 |
| R-Squared | | 96.82 | - | 96.92 |
| Standard Devia | tion | 21.01 | 23.31 | 24.60 |
| Sharpe Ratio | | 0.51 | 0.55 | 0.50 |
| Tracking Error | | 4.58 | - | 4.91 |
| Information Ra | tio | -0.37 | - | -0.25 |
| Up Capture Rat | io | 92.46 | - | 102.93 |
| Down Capture | Ratio | 95.69 | - | 108.37 |
| | | | | |
| Portfolio M | otrioc | | | |

| Formono metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.98 | 18.90 | 17.75 |
| Price/Book Ratio | 1.89 | 1.81 | 1.74 |
| Geom Avg Mkt Cap \$B | 11.80 | 9.71 | 8.73 |
| ROE | 13.04 | 11.29 | 11.96 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure.Pfease visit https://psa.morningstar.com/psadisclosures/future.Plisclosure.pdf to view these disclosures.

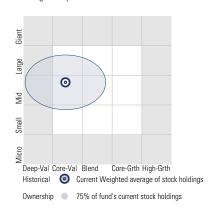


Morningstar Index

Russell Mid Cap Value TR USD

American Century Mid Cap Value I AVUAX

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









>50 25-50 10-25 0-10

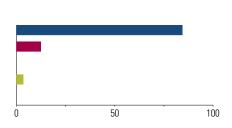
Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| | 3.37 | 3.37 | 4.68 | Healthcare |
| | 3.00 | 6.37 | 25.64 | Financial Services |
| Đ Emerson Electric Co | 2.02 | 8.39 | 21.00 | Industrials |
| | 1.90 | 10.29 | -6.90 | Utilities |
| € Chubb Ltd | 1.89 | 12.18 | 4.29 | Financial Services |
| igodolog Truist Financial Corp | 1.79 | 13.98 | 17.67 | Financial Services |
| ➔ nVent Electric PLC | 1.78 | 15.75 | 35.64 | Industrials |
| \ni Hubbell Inc | 1.68 | 17.43 | 20.42 | Industrials |
| Đ Ssc Government Mm Gvmxx | 1.64 | 19.07 | _ | - |
| ⇒ Xcel Energy Inc | 1.63 | 20.70 | 0.19 | Utilities |
| onumber onumber | 1.61 | 22.32 | 48.47 | Industrials |
| Đ McKesson Corp | 1.57 | 23.89 | 10.44 | Healthcare |
| Đ Pinnacle West Capital Corp | 1.57 | 25.46 | 4.60 | Utilities |
| € Norfolk Southern Corp | 1.51 | 26.97 | 12.53 | Industrials |
| \oplus Universal Health Services Inc Class B | 1.50 | 28.47 | 6.79 | Healthcare |

Total Holdings 100

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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

Fund

37.38

1.18

9.38

21.33

5.49

29.88

1.68

2.36

19.88

5.96

32.74

8.10

14.28

10.36

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

ŵ.

ц.

ŵ

~

đ

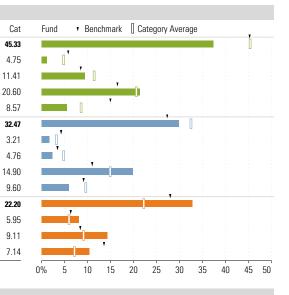
Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 84.34 92.17 Non-US Stocks 12.30 5.26 Bonds 0.00 0.05 Cash 3.36 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

American Funds Europacific Growth R6 RERGX

Growth of \$10,000

V ... V

Portfolio Manager(s)

Carl Kawaja since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

Quantitative Screens

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

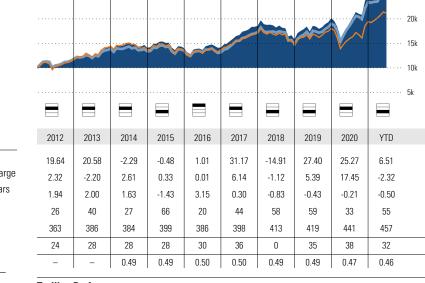
Management: The fund's management has been in place for 20.09 years.

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

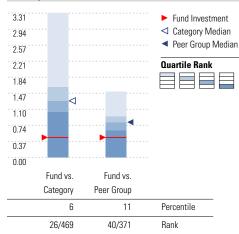
Net Expense: The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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







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

| 8.22 | - | Categ | ory Average | e % |
|-----------------|---------|--------|--------------|--------|
| 38 | - | % Ra | nk in Catego | ory |
| 229 | - | # of F | unds in Cate | egory |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | 5.09 | - | 5.77 |
| Beta | | 1.01 | - | 0.91 |
| R-Squared | | 92.10 | - | - |
| Standard Devia | tion | 18.69 | 17.74 | 17.50 |
| Sharpe Ratio | | 0.72 | 0.47 | 0.74 |
| Tracking Error | | 5.26 | - | 7.13 |
| Information Rat | io | 1.05 | - | 0.76 |
| Up Capture Rat | io | 112.49 | - | 104.27 |
| Down Capture | Ratio | 92.05 | - | 81.53 |
| | | | | |

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17.75 16 19 17.86 Price/Book Ratio 1.88 1.58 2.37 Geom Avg Mkt Cap \$B 39.57 35.93 31.37 ROE 19.74 15.50 19.30

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://spea.morningstar.com/paddisclosures/Please.



Morningstar Category

Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

V Manager Change

Fund: \$10,000
 Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

History

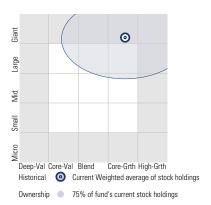
V Partial Mgr Change

30

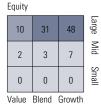
25

American Funds Europacific Growth R6 RERGX

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





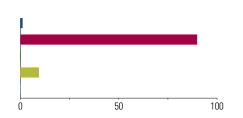


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



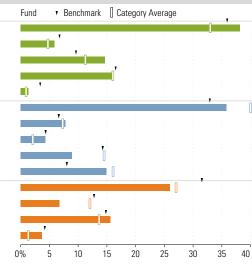
Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 38.16 | 35.80 | 32.98 |
| . #. | Basic Materials | 5.87 | 6.63 | 4.74 |
| | Consumer Cyclical | 14.70 | 9.50 | 11.26 |
| ц. | Financial Services | 16.23 | 16.40 | 16.04 |
| ŵ | Real Estate | 1.36 | 3.27 | 0.94 |
| V ^{ar} | Sensitive | 35.83 | 32.78 | 40.00 |
| đ | Communication Services | 7.76 | 6.50 | 7.31 |
| 0 | Energy | 4.28 | 4.22 | 2.11 |
| ¢ | Industrials | 8.91 | 14.15 | 14.51 |
| | Technology | 14.88 | 7.91 | 16.07 |
| | Defensive | 26.01 | 31.41 | 27.03 |
| F | Consumer Defensive | 6.71 | 12.64 | 12.05 |
| ٠ | Healthcare | 15.59 | 14.70 | 13.65 |
| 9 | Utilities | 3.71 | 4.07 | 1.33 |
| | | | | |

Morningstar Index **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00



| 4 | | Greater Asia | Fund % 46.78 | Cat % 32.33 | Americas | Fund % 9.53 | Cat % 12.99 | Greater Europe | Fund % 43.69 | Cat % 54.68 | Market Maturity | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 16.40 | 13.97 | North America | 4.24 | 11.17 | United Kingdom | 8.17 | 11.67 | Developed Markets | 72.93 |
| | | Australasia | 0.90 | 1.99 | Central/Latin | 5.29 | 1.82 | W euro-ex UK | 33.69 | 41.89 | Emerging Markets | 27.07 |
| | | Asia-4 Tigers | 8.86 | 6.56 | | | | Emrgng Europe | 0.82 | 0.40 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 20.62 | 9.81 | | | | Africa | 1.01 | 0.72 | | |
| | | 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ∋ Capital Group Central Cash Fund | 8.75 | 8.75 | _ | _ |
| € AIA Group Ltd | 2.61 | 11.36 | 2.15 | Financial Services |
| \ni ASML Holding NV | 2.39 | 13.75 | 46.07 | Technology |
| \ni Reliance Industries Ltd | 2.13 | 15.89 | 6.63 | Energy |
| \oplus Daiichi Sankyo Co Ltd | 2.08 | 17.97 | -31.88 | Healthcare |
| \ominus Nintendo Co Ltd | 1.78 | 19.74 | -0.13 | Communication Svc |
| \ni HDFC Bank Ltd | 1.68 | 21.42 | 4.70 | Financial Services |
| ightarrow Keyence Corp | 1.57 | 22.99 | -3.16 | Technology |
| ➔ MercadoLibre Inc | 1.54 | 24.53 | -7.01 | Consumer Cyclical |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 1.52 | 26.05 | 30.22 | Consumer Cyclical |

Total Holdings 334

 \oplus Increase \oplus Decrease otin New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index

World Large-Stock Growth MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

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

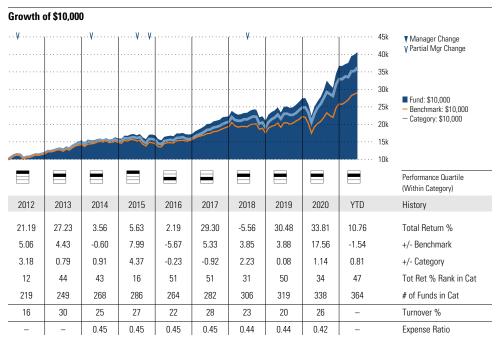
Management: The fund's management has been in place for 20.59 years.

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

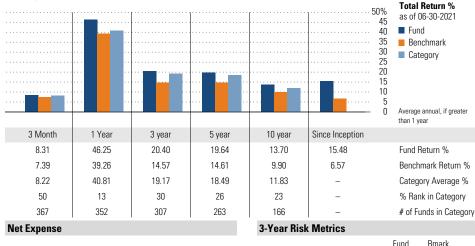
Net Expense: The fund's expense ratio of 0.42 is 63.16% lower than the World Large-Stock Growth category average.

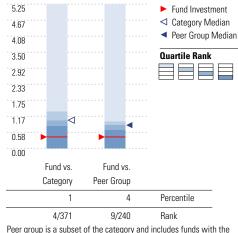
Morningstar Investment Management LLC Analysis

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 4.63 4.15 0.99 Beta 1 04 96.75 **R-Squared** 90.31 Standard Deviation 18.91 17 95 18 73 Sharpe Ratio 1.01 0 78 0.96 Tracking Error 3.47 5.74 Information Ratio 1.68 0.70 Up Capture Ratio 111.81 106.17 92.85 89.90 Down Capture Ratio

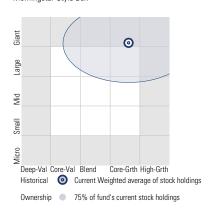
| Portfolio Metrics | | | |
|----------------------|-------|-------|-----|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.66 | 16.99 | - |
| Price/Book Ratio | 2.91 | 2.04 | - |
| Geom Avg Mkt Cap \$B | 55.05 | 45.63 | - |
| ROE | 22.71 | 18.56 | - |

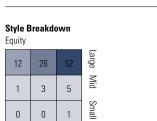
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mem and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please morningstar.com/psadisclosures/future.lend.Report_Disclosure.plf to view these disclosures.



American Funds New Perspective R6 RNPGX

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





Weight %

<25

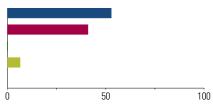
0 0 1

>50 25-50 10-25 0-10

Value Blend Growth

World Regions % Equity 06-30-2021

| Asset Allocation | as of 06-30-2021 |
|------------------|------------------|
| | |



Sector Weighting as of 06-30-2021

| | | Fund | Bmark | Cat | Func | l I | Bench | mark | Categ | jory Ave | rage | _ | |
|----------|------------------------|-------|-------|-----|------|----------|-------|------|-------|----------|------|----|----|
| Դ | Cyclical | 35.61 | 33.39 | - | | | - | - | - | | | | |
| ÷. | Basic Materials | 4.86 | 4.17 | - | | _ | | | | | | | |
| 4 | Consumer Cyclical | 14.35 | 10.06 | - | | | 1 | | | | | | |
| ¢ | Financial Services | 15.31 | 15.92 | - | | | | ' | | | | | |
| ħ | Real Estate | 1.09 | 3.24 | - | | ' | | | | | | | |
| w | Sensitive | 40.04 | 40.51 | - | | | - | | | | | | |
| | Communication Services | 11.13 | 9.79 | - | | | Y | | | | | | |
| 0 | Energy | 2.23 | 3.78 | - | | 1 | | | | | | | |
| Ф | Industrials | 7.55 | 9.77 | - | | | 1 | | _ | | | | |
| | Technology | 19.13 | 17.17 | - | | | | | | _ | | | |
| → | Defensive | 24.35 | 26.08 | - | | | _ | | | | | | |
| F | Consumer Defensive | 7.33 | 9.06 | - | | | • | _ | | | | | |
| ٠ | Healthcare | 15.45 | 13.46 | - | | | | | | | | | |
| Ç | Utilities | 1.57 | 3.56 | - | | 1 | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 13.28 0.00 Americas 59.55 0.00 Greater Europe 0.00 Market Maturity Fund % 27.16 0.00 0.00 0.00 95.76 Japan 5.23 North America 57.93 United Kingdom 5.11 **Developed Markets** Australasia 0.21 0.00 Central/Latin 1.62 0.00 W euro-ex UK 20.84 0.00 Emerging Markets 4.24 Emrgng Europe Asia-4 Tigers 6.30 0.00 0.37 0.00 Not Available 0.00 Asia-ex 4 Tigers 1.54 0.00 Africa 0.84 0.00 Not Classified 0.00 100.00 >75

25-50 Top 10 Holdings as of 06-30-2021

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $ onumber onumber$ $ e 	ext{Capital Group Central Cash Fund} $ | 5.77 | 5.77 | _ | _ |
| € Amazon.com Inc | 3.97 | 9.74 | 5.63 | Consumer Cyclical |
| ∋ Microsoft Corp | 3.29 | 13.03 | 22.30 | Technology |
| € Facebook Inc A | 2.95 | 15.98 | 27.29 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31 | 18.29 | 13.21 | Technology |
| Tesla Inc | 2.22 | 20.51 | -3.68 | Consumer Cyclical |
| \ni Mastercard Inc A | 1.81 | 22.31 | 2.53 | Financial Services |
| ➔ Netflix Inc | 1.65 | 23.96 | -2.32 | Communication Svc |
| ightarrow Intuitive Surgical Inc | 1.40 | 25.36 | 12.41 | Healthcare |
| \ominus Visa Inc Class A | 1.38 | 26.74 | 7.19 | Financial Services |

Total Holdings 304

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



45

Morningstar Category Morningstar Index

World Large-Stock Growth MSCI ACWI NR USD

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | - |
| Cash | 6.35 | - |
| Bonds | 0.02 | - |
| Non-US Stocks | 40.90 | - |
| US Stocks | 52.74 | - |
| Asset Class | Net % | Cat% |
| | | |

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.

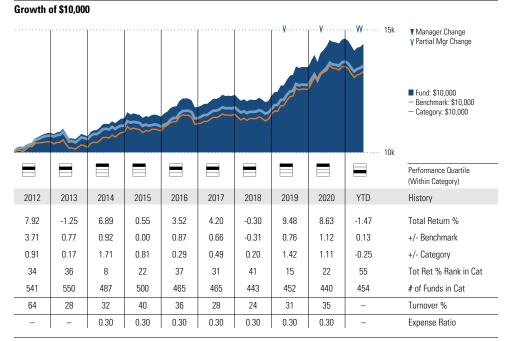
Management: The fund's management has been in place for 20.76 years.

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

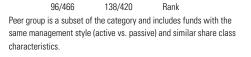
Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

Portfolio Metrics



33

Percentile

Fund vs

Peer Group

©2021 Norningstar Investment Management LLC. All Rights Reserved. Moningstar Investment Management LLC is a registered investment adviser and subsidiary of Moningstar, Inc. The services are either performed by Moningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Moningstar name and logo are registered marks of Moningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://psa.amoningstar.com/psadisclosures/Pleat_Disclosure.pdf to view these disclosures.

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

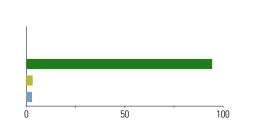
Baird Aggregate Bond Inst BAGIX

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

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

Quantitative Screens

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

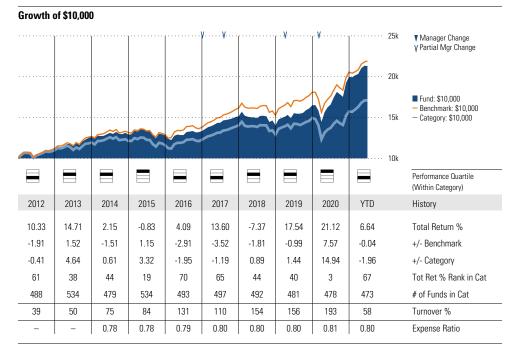
Management: The fund's management has been in place for 4.5 years.

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

Net Expense: The fund's expense ratio of 0.83 is 29.66% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

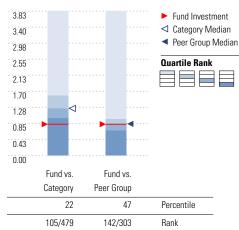
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

World Allocation





| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.25 | - | -3.25 |
| Beta | 1.04 | - | 1.09 |
| R-Squared | 97.96 | - | 90.84 |
| Standard Deviation | 12.07 | 11.52 | 13.24 |
| Sharpe Ratio | 0.94 | 0.84 | 0.58 |
| Tracking Error | 1.78 | - | 4.39 |
| Information Ratio | 1.00 | - | -0.60 |
| Up Capture Ratio | 104.65 | - | 97.38 |
| Down Capture Ratio | 93.75 | - | 118.24 |
| | | | |
| Deutfelie Metuiee | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.89 | 17.00 | 15.99 |
| Price/Book Ratio | 1.82 | 1.95 | 1.91 |
| Avg Eff Duration | 5.10 | 8.11 | 3.89 |

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please wist https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

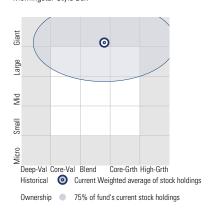


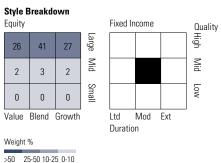
Morningstar Index

Morningstar Gbl Allocation TR USD

BlackRock Global Allocation Inst MALOX

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





Toj

| Weight % | Healthcare | 15.49 13.32 | 10.24 | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| >50 25-50 10-25 0-10 | Utilities | 2.67 3.52 | 4.55 |] | |
| | | | 0% | 5 10 15 | 20 25 30 35 |
| Top 10 Holdings as of 06-30-2021 | | | | | |
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| igodot United States Treasury Notes 0.5% | 04-2024 | 4.11 | 4.11 | _ | _ |
| 🕀 China (People's Republic Of) 3.29% | 05-2029 | 2.78 | 6.90 | - | - |
| ⊕ United States Treasury Notes 1.75% | 11-2029 | 2.37 | 9.27 | - | - |
| ⊖ Microsoft Corp | _ | 1.92 | 11.19 | 22.30 | Technology |
| ⊖ Apple Inc | - | 1.74 | 12.93 | 3.54 | Technology |
| igodot Alphabet Inc Class C | _ | 1.64 | 14.57 | 43.06 | Communication Svc |
| ① United States Treasury Notes 1.75% | 12-2026 | 1.56 | 16.13 | - | - |
| ⊕ Amazon.com Inc | _ | 1.50 | 17.63 | 5.63 | Consumer Cyclical |
| UMBS 30YR TBA(REG A) | _ | 1.48 | 19.11 | - | - |
| ⊖ Canada (Government of) 1.5% | 09-2024 | 1.16 | 20.27 | - | - |

Total Holdings 940

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category World Allocation

50

Morningstar Index

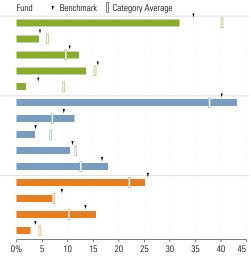
Morningstar Gbl Allocation TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 35.35 | 27.87 |
| Non-US Stocks | 21.08 | 28.62 |
| Bonds | 30.76 | 30.05 |
| Cash | 9.91 | 12.54 |
| Other | 2.90 | 0.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021 Fund

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat |
|------------|------------------------|-------|---------|-------|
| | | Tunu | DIIIdIK | Gal |
| Դ | Cyclical | 31.85 | 34.46 | 40.20 |
| <i>.</i> | Basic Materials | 4.37 | 4.42 | 6.00 |
| æ | Consumer Cyclical | 12.15 | 10.23 | 9.63 |
| ц р | Financial Services | 13.54 | 15.73 | 15.34 |
| ŵ | Real Estate | 1.79 | 4.08 | 9.23 |
| w. | Sensitive | 43.09 | 39.99 | 37.75 |
| g | Communication Services | 11.26 | 9.08 | 6.99 |
| • | Energy | 3.54 | 3.54 | 6.66 |
| Ф | Industrials | 10.42 | 10.79 | 11.56 |
| | Technology | 17.87 | 16.58 | 12.54 |
| | Defensive | 25.07 | 25.54 | 22.05 |
| F | Consumer Defensive | 6.91 | 8.70 | 7.26 |
| ٠ | Healthcare | 15.49 | 13.32 | 10.24 |
| 2 | Utilities | 2.67 | 3.52 | 4.55 |
| - | | | | |



BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

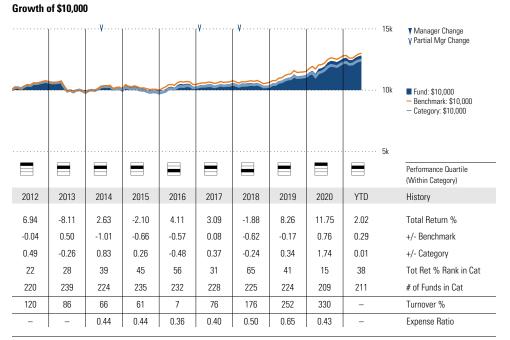
Management: The fund's management has been in place for 4.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 30.16% 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.

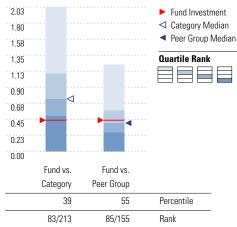


Morningstar Category

Inflation-Protected Bond

Trailing Performance





| 123 | - | # of Funds in Category | | | |
|--------------------|-------|------------------------|-------|-------|--|
| 3-Year Risk Me | trics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | -0.19 | - | -0.19 | |
| Beta | | 1.04 | - | 0.91 | |
| R-Squared | | 96.86 | - | 77.27 | |
| Standard Deviation | | 4.18 | 3.94 | 4.29 | |
| Sharpe Ratio | | 1.25 | 1.31 | 1.12 | |
| Tracking Error | | 0.76 | - | 2.21 | |
| Information Ratio | | 0.12 | - | -0.51 | |
| Up Capture Ratio | | 102.37 | - | 89.69 | |
| Down Capture Ratio | | 104.54 | - | 93.46 | |
| | | | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.90 | 4.52 | 6.80 |
| Avg Eff Maturity | 9.39 | - | 7.67 |

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



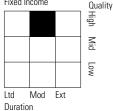
Morningstar Index

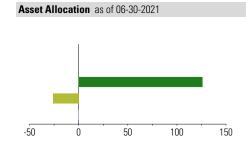
BBgBarc US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 06-30-2021







| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.06 | 0.93 |
| Cash | -25.91 | 2.11 |
| Bonds | 125.86 | 96.97 |
| Non-US Stocks | 0.00 | 0.01 |
| US Stocks | 0.00 | -0.02 |
| Asset Class | Net % | Cat% |
| | | |

Credit Rating Breakdown Fund Bmark Cat 97.90 0.00 93.81 AAA AA 0.00 99.60 0.30 0.22 0.00 1.87 А BBB 1.66 0.00 2.12 BB 0.22 0.00 0.37 В 0.00 0.00 0.08 Below B 0.00 0.00 0.02 Not Rated 0.00 0.40 1.43

| Sector Weighting as of 06- | 30-2021 | | | | | |
|----------------------------|---------|-------|-------|----------|-------------------------------|------------------|
| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
| Government | 95.14 | 99.20 | 85.68 | | | |
| Treasury | 1.57 | 0.00 | 0.37 |) | | |
| Inflation – Protected | 93.24 | 99.20 | 81.17 | _ | | |
| Agency/Quasi Agency | 0.00 | 0.00 | 0.13 | Ó | | |
| Other Government Related | 0.33 | 0.00 | 4.01 | | | |
| Corporate | 1.52 | 0.00 | 2.52 | | | |
| Corporate Bond | 1.47 | 0.00 | 2.40 | | | |
| Bank Loan | 0.00 | 0.00 | 0.05 | ĺ | | |
| Convertible | 0.05 | 0.00 | 0.07 | ĺ | | |
| Preferred | 0.00 | 0.00 | 0.00 | ĺ | | |
| Securitized | 1.88 | 0.00 | 5.76 | | | |
| Agency MBS Pass-Through | 0.00 | 0.00 | 1.70 | 0 | | |
| Agency MBS ARM | 0.00 | 0.00 | 0.00 | ĺ | | |
| Agency MBS CMO | 0.34 | 0.00 | 0.74 | 0 | | |
| Non-Agency Residential MBS | 0.00 | 0.00 | 0.51 | 0 | | |
| Commercial MBS | 1.54 | 0.00 | 0.49 |) | | |
| Asset-Backed | 0.00 | 0.00 | 2.10 | | | |
| Covered Bond | 0.00 | 0.00 | 0.22 | <u>i</u> | | |
| Municipal | 0.00 | 0.00 | 0.02 | Ĺ | | |
| Cash & Equivalents | 1.40 | 0.80 | 5.50 | | | |
| Other | 0.05 | 0.00 | 0.40 | l i | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}500}$

Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | - | 27.22 | 27.22 | _ |
| United States Treasury Notes 0.12% | 10-2024 | 12.04 | 39.27 | - |
| ○ United States Treasury Notes 0.25% | 01-2025 | 7.57 | 46.84 | - |
| ○ United States Treasury Notes 0.62% | 04-2023 | 5.64 | 52.49 | - |
| \oplus United States Treasury Notes 0.12% | 04-2021 | 5.55 | 58.03 | - |
| United States Treasury Notes 0.62% | 01-2024 | 3.61 | 61.64 | _ |
| United States Treasury Notes 0.12% | 04-2022 | 3.61 | 65.25 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.58 | 68.83 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.56 | 72.39 | - |
| \oplus United States Treasury Notes 0.5% | 01-2028 | 3.54 | 75.93 | - |

Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Carillon Eagle Small Cap Growth I HSIIX

Portfolio Manager(s)

Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

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 25.52 years.

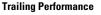
Small Growth — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.







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

Rank

105/460

| Formono wienics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.53 | 24.72 | 25.39 |
| Price/Book Ratio | 3.23 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.67 | 1.66 | 2.80 |
| ROE | 9.39 | 10.22 | 9.63 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar new and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please wish thtps://psa.morningstar.com/psadisclosures/Loude.Report_Disclosure.pdf to view these disclosures.

64/624



On Watch

0

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

On Watch

Benchmark [] Category Average

Morningstar Category

Small Growth

Asset Class

US Stocks

Bonds

Cash

Other

Total

Fund

i di la contra di la

0% 5 10 15 20 25 30 35 40 45

100

Cat

25.83

2.70

10.10

940

3.63

44.33

2.64

1.21

17.75

22.73

29.84

4.95

23.77

1.12

Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

40.27

4.56

33.86

1.85

Fund

16.75

4.48

6.53

513

0.61

43.27

0.00

0.48

18.67

24.12

39.98

4.86

35.12

0.00

Non-US Stocks

Morningstar Index

Russell 2000 Growth TR USD

Net %

97.31

2.36

0.00

0.33

0.00

100.00

Cat%

93.70

3.38

0.00

2.60

0.32

100.00

Carillon Eagle Small Cap Growth I HSIIX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

Դ

æ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

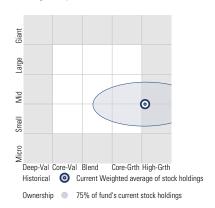
Defensive

Healthcare

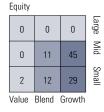
Consumer Defensive

50

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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Entegris Inc | 3.35 | 3.35 | 28.13 | Technology |
| Quaker Chemical Corp | 3.24 | 6.60 | -6.08 | Basic Materials |
| \ominus Teladoc Health Inc | 3.06 | 9.66 | -16.84 | Healthcare |
| ⊖ RealPage Inc | 2.95 | 12.60 | - | Technology |
| ⊖ Pegasystems Inc | 2.80 | 15.40 | 4.49 | Technology |
| Aerojet Rocketdyne Holdings Inc | 2.50 | 17.91 | 0.83 | Industrials |
| Universal Electronics Inc | 2.17 | 20.07 | -7.55 | Technology |
| Landstar System Inc | 2.10 | 22.18 | 19.14 | Industrials |
| ⊖ Cognex Corp | 1.99 | 24.17 | 4.84 | Technology |
| ⊖ NeoGenomics Inc | 1.87 | 26.03 | -16.10 | Healthcare |
| Ritchie Bros Auctioneers Inc | 1.85 | 27.88 | -16.33 | Industrials |
| ⊖ John Bean Technologies Corp | 1.75 | 29.63 | 25.42 | Industrials |
| Graco Inc | 1.73 | 31.37 | 5.15 | Industrials |
| ⊖ Lumentum Holdings Inc | 1.67 | 33.04 | -13.47 | Technology |
| ⊖ Tandem Diabetes Care Inc | 1.66 | 34.70 | 1.80 | Healthcare |

Total Holdings 92

 \oplus Increase \ominus Decrease R New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

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

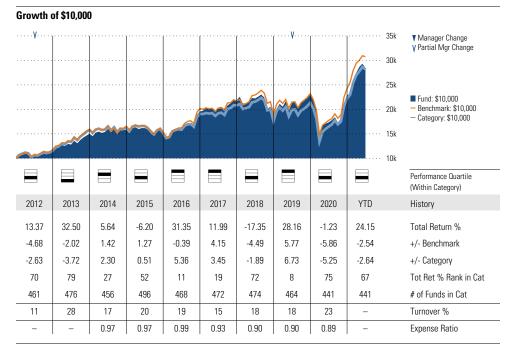
Management: The fund's management has been in place for 24.18 years.

Style: The fund has landed in its primary style box — Small Value — 91.18 % of the time over the past three years.

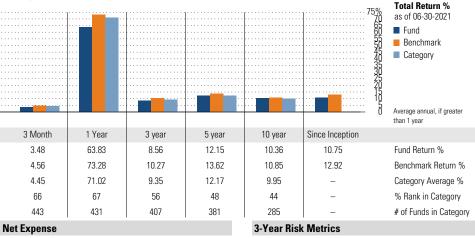
Net Expense: The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

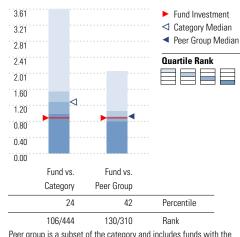
Morningstar Investment Management LLC Analysis

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.









| | 100/444 | 130/310 | narik | |
|-----------|----------------------|--------------------|-------------------------|--|
| Peer grou | up is a subset of th | e category and ir | ncludes funds with the | |
| same ma | nagement style (a | ctive vs. passive) | and similar share class | |
| characte | ristics. | | | |

| 0.00 | | outogory / worugo /o | | | | |
|--------------------|---------|----------------------|--------------|--------|--|--|
| 44 | - | % Rank in Category | | | | |
| 285 | - | # of F | unds in Cate | egory | | |
| 3-Year Risk M | letrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | -1.57 | - | -0.68 | | |
| Beta | | 1.02 | - | 1.02 | | |
| R-Squared | | 97.16 | - | 95.99 | | |
| Standard Deviation | n | 27.79 | 26.87 | 27.97 | | |
| Sharpe Ratio | | 0.39 | 0.46 | 0.42 | | |
| Tracking Error | | 4.71 | - | 6.00 | | |
| Information Ratio | | -0.36 | - | -0.16 | | |
| Up Capture Ratio | | 102.58 | - | 101.81 | | |
| Down Capture Rat | io | 108.08 | - | 104.61 | | |
| Portfolio Metr | rics | | | | | |
| | | Fund | Pmork | Cot | | |

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.16 | 18.52 | 18.01 |
| Price/Book Ratio | 1.88 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.27 | 1.34 | 2.55 |
| ROE | 12.76 | 6.22 | 9.71 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



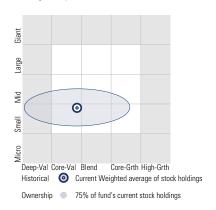
Morningstar Category Morningstar Index

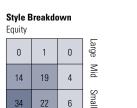
Small Value

Russell 2000 Value TR USD

Delaware Small Cap Value Insti DEVIX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| MasTec Inc | 2.44 | 2.44 | 55.62 | Industrials |
| East West Bancorp Inc | 2.42 | 4.86 | 42.67 | Financial Services |
| € ITT Inc | 2.14 | 7.00 | 19.49 | Industrials |
| Hancock Whitney Corp | 1.79 | 8.78 | 32.22 | Financial Services |
| Stifel Financial Corp | 1.73 | 10.51 | 29.13 | Financial Services |
| Outfront Media Inc | 1.69 | 12.21 | 22.85 | Real Estate |
| Teradyne Inc | 1.60 | 13.81 | 11.90 | Technology |
| Webster Financial Corp | 1.52 | 15.33 | 28.45 | Financial Services |
| Berry Global Group Inc | 1.51 | 16.84 | 16.07 | Consumer Cyclical |
| F N B Corp | 1.51 | 18.36 | 32.32 | Financial Services |
| The Hanover Insurance Group Inc | 1.51 | 19.87 | 17.21 | Financial Services |
| Black Hills Corp | 1.45 | 21.31 | 8.64 | Utilities |
| Umpqua Holdings Corp | 1.42 | 22.74 | 24.64 | Financial Services |
| Western Alliance Bancorp | 1.41 | 24.14 | 55.71 | Financial Services |
| Selective Insurance Group Inc | 1.35 | 25.49 | 21.90 | Financial Services |

Total Holdings 111

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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

€ Cyclical

æ.

ц.

ŵ

~

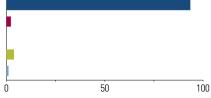
đ

Energy

¢

F

Utilities



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

Fund

53.48

3.57

10.84

29.00

10.07

36.08

2.01

4.22

17.16

12.69

10.44

2.99

2.13

5.32

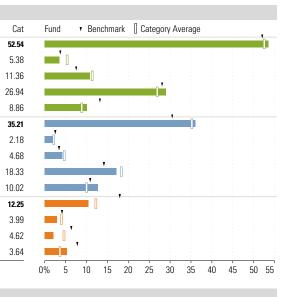
Asset Class Net % Cat% US Stocks 93.39 95.85 Non-US Stocks 2.07 2.16 Bonds 0.00 0.01 Cash 3.65 1.90 0.89 Other 0.08 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



Eaton Vance Income Fund of Boston I EIBIX

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 10 of the 10 years it's been in existence.

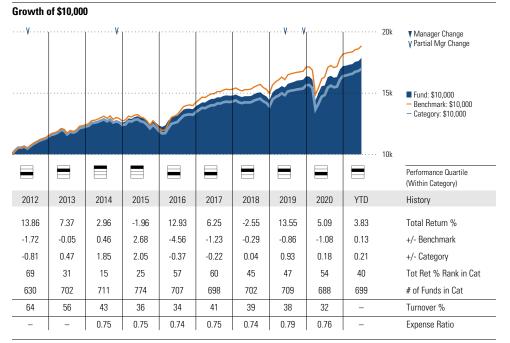
Management: The fund's management has been in place for 6.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

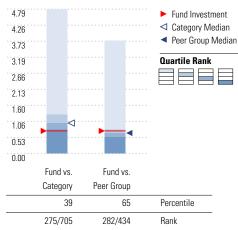
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



High Yield Bond







| 29 | - | % Rank in Category | | | | |
|-----------------|---------|------------------------|----------|------------|--|--|
| 364 | - | # of Funds in Category | | | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | 0.07 | - | -0.57 | | |
| Beta | | 0.91 | - | 0.96 | | |
| R-Squared | | 99.04 | - | 95.56 | | |
| Standard Devia | tion | 8.62 | 9.47 | 9.32 | | |
| Sharpe Ratio | | 0.64 | 0.65 | 0.58 | | |
| Tracking Error | | 1.23 | - | 2.25 | | |
| Information Rat | io | -0.47 | - | -0.41 | | |
| Up Capture Rat | io | 90.31 | - | 92.78 | | |
| Down Capture I | Ratio | 88.70 | - | 97.81 | | |
| Portfolio M | etrics | | | | | |
| | | - · | D | • • | | |

| 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
 2.55
 3.42

 Avg Eff Maturity
 3.51
 5.85

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance to guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psa/sisclosures/Hound_Report_Disclosure.plf to view these disclosures.



Morningstar Category Morningstar Index

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston I EIBIX

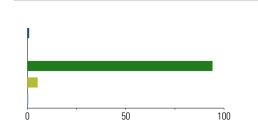
Style Analysis as of 06-30-2021





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | - | 1.78 |
| AA | 0.00 | - | 1.17 |
| А | 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

Asset Allocation as of 06-30-2021

| | Fund | 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 | [] | | |
| 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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 IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

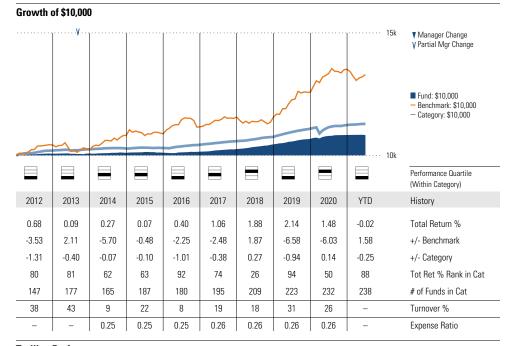
Management: The fund's management has been in place for 23.99 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is
 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



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

54/180

30

Percentile

Rank

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.38
 4.43
 0.87

 Avg Eff Maturity
 2.62
 1.41

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar annual dog are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psadlsclosures/future_Performance_Inclosure.pdf to view these disclosures.

28

67/243



Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 06-30-2021





А

BBB

BB

В

Below B

Not Rated

| Ltd Mod Ext Duration | | | | 0 |
|-------------------------|--------|-------|-------|-----------------------|
| | | | | Sector Weighting |
| Credit Rating Breakdown | Fund | Bmark | Cat | Government |
| AAA | 100.00 | 3.53 | 56.93 | Treasury |
| AA | 0.00 | 74.59 | 7.29 | Inflation – Protected |

10.82

8.32

0.28

0.00

0.00

2.46

16.98

12.33

1.33

0.01

0.38

4.75

0.00

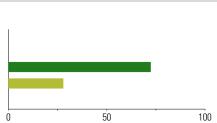
0.00

0.00

0.00

0.00

0.00



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

g as of 06-30-2021

Asset Allocation as of 06-30-2021

| | Fund | Bmark | Cat | Fund • Benchmark [] Category Aver | age |
|----------------------------|-------|-------|-------|--|-----|
| Government | 15.26 | 44.03 | 7.37 | | |
| Treasury | 4.88 | 34.51 | 2.47 | | |
| Inflation – Protected | 0.00 | 0.00 | 0.20 | Ů | |
| 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 | d i i i i i i i i i i i i i i i i i i i | |
| 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 | Ú. | |
| Agency MBS CMO | 51.95 | 0.00 | 2.19 | | |
| Non-Agency Residential MBS | 0.00 | 0.42 | 0.61 | Ú, I I I I I I I I I I I I I I I I I I I | |
| Commercial MBS | 0.00 | 1.61 | 3.26 | 10 | |
| 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 | i i i i i i i i | |

Top 10 Holdings as of 06-30-2021

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

Total Holdings 223

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Fidelity® Contrafund® FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 30.81 years.

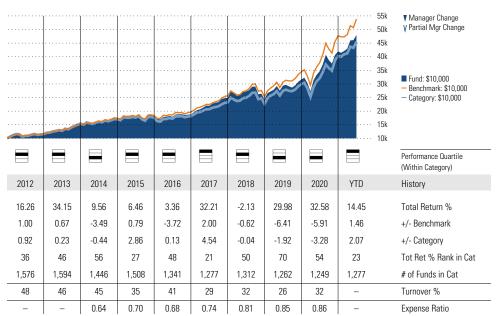
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

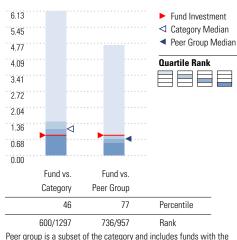
Morningstar Investment Management LLC Analysis

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.









| 46 | 77 | Percentile | Price/Earnings Ratio |
|--------------------------|---------------------|-----------------------------|----------------------|
| 600/1297 | 736/957 | Rank | Price/Book Ratio |
| Peer group is a subset o | Geom Avg Mkt Cap | | |
| same management style | e (active vs. passi | ve) and similar share class | ROE |

Fund Bmark Cat Alpha -2.55 -1.25 0.95 0.98 Beta _ R-Squared 97.86 93.07 Standard Deviation 19.04 19 79 20 12 Sharpe Ratio 1.02 1 17 1.07 Tracking Error 2 95 5.23 Information Ratio -1.48 -0.60 Up Capture Ratio 88.45 93.35 Down Capture Ratio 94.46 95.76 D // 12 DA / 1

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.22 | 21.82 | 23.08 |
| Price/Book Ratio | 3.55 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 72.75 | 55.71 | 72.96 |
| ROE | 20.25 | 27.80 | 23.94 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

characteristics.



Morningstar Index

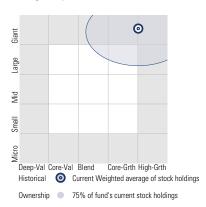
Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Fidelity® Contrafund® FCNTX

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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Facebook Inc A | 7.49 | 7.49 | 27.29 | Communication Svc |
| Amazon.com Inc | 7.07 | 14.56 | 5.63 | Consumer Cyclical |
| ∋ Microsoft Corp | 5.97 | 20.52 | 22.30 | Technology |
| Berkshire Hathaway Inc A | 5.41 | 25.93 | 20.35 | Financial Services |
| Salesforce.com Inc | 4.10 | 30.03 | 9.77 | Technology |
| ige > Visa Inc Class A | 3.97 | 34.00 | 7.19 | Financial Services |
| ➔ Adobe Inc | 3.22 | 37.22 | 17.10 | Technology |
| Alphabet Inc A | 2.96 | 40.18 | 39.32 | Communication Svc |
| Đ UnitedHealth Group Inc | 2.84 | 43.02 | 14.96 | Healthcare |
| Alphabet Inc Class C | 2.67 | 45.69 | 43.06 | Communication Svc |
| ∋ Mastercard Inc A | 2.61 | 48.30 | 2.53 | Financial Services |
| \supset Netflix Inc | 2.55 | 50.85 | -2.32 | Communication Svc |
| ige > Apple Inc | 2.12 | 52.97 | 3.54 | Technology |
| igodolog Amphenol Corp Class A | 1.48 | 54.45 | 5.29 | Technology |
| ightarrow Bank of America Corp | 1.45 | 55.90 | 37.22 | Financial Services |

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

34.92

2.04

11.59

20.41

0.88

47.99

18.47

0.79

2.88

25.85

17.09

3.59

13.37

0.13

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

100

Total Holdings 303

 \oplus Increase \oplus Decrease R New to Portfolio

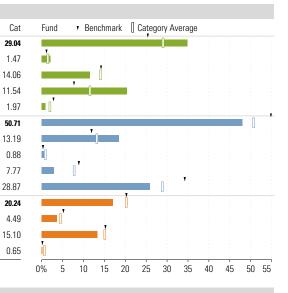
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

Asset Class Net % Cat% US Stocks 91.05 91.85 Non-US Stocks 6.08 7.18 Bonds 0.01 0.05 Cash 0.87 1.59 0.88 Other 0.43 Total 100.00 100.00



Invesco Growth and Income Y ACGMX

Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

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

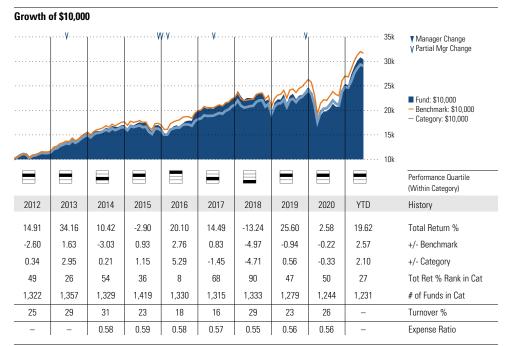
Management: The fund's management has been in place for 18.35 years.

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 0.56 is
 40.43% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

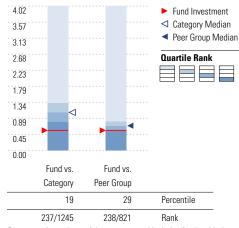


Morningstar Category

Large 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.

Cat Alpha -3.13 -0.32 0.99 Beta 1 17 _ R-Squared 97.94 95.83 Standard Deviation 23 69 20.08 20 21 Sharpe Ratio 0.49 0.62 0.60 Tracking Error 4 79 4.48 Information Ratio -0.38 -0.17 Up Capture Ratio 107.54 97.67 Down Capture Ratio 118.62 99.17

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17.87 16 59 16.45 Price/Book Ratio 1.77 1.83 2.17 Geom Avg Mkt Cap \$B 55.85 53 25 87 27 ROE 12.81 13.49 19.10

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://pse.amorningstar.com/psadisclosures/Please.plices.pl

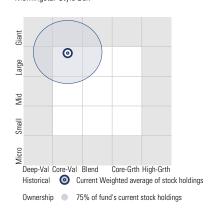


Morningstar Index

Russell 1000 Value TR USD

Invesco Growth and Income Y ACGMX

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 |
|---|-------------|--------------|--------------|--------------------|
| € Stsb_gl_fxgl | 5.00 | 5.00 | _ | _ |
| \oplus Johnson & Johnson | 3.61 | 8.60 | 5.99 | Healthcare |
| ightarrow Bank of America Corp | 3.45 | 12.05 | 37.22 | Financial Services |
| \ni Philip Morris International Inc | 3.19 | 15.24 | 22.61 | Consumer Defensive |
| ightarrow Citigroup Inc | 3.11 | 18.34 | 16.40 | Financial Services |
| \ominus American International Group Inc | 2.87 | 21.21 | 27.42 | Financial Services |
| ightarrow Morgan Stanley | 2.66 | 23.87 | 34.82 | Financial Services |
| ightarrow General Motors Co | 2.61 | 26.48 | 42.10 | Consumer Cyclical |
| igodolog PNC Financial Services Group Inc | 2.53 | 29.01 | 29.57 | Financial Services |
| \oplus Stsb_gl_fxgl | 2.49 | 31.50 | - | - |
| ⊕ Meln_gl_fxgl | 2.35 | 33.85 | _ | _ |
| € Meln_gl_fxgl | 2.30 | 36.15 | _ | - |
| igodolog General Dynamics Corp | 2.15 | 38.31 | 28.04 | Industrials |
| onumber onumber | 2.04 | 40.34 | 44.87 | Financial Services |
| \ominus Royal Dutch Shell PLC Class A | 2.01 | 42.35 | 13.35 | Energy |

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

35.22

3.72

5.02

5.28

30.39

8.66

5.50

8.88

7.35

34.40

10.84

15.85

7.71

21 20

Fund

40.12

4.26

8.84

27.02

0.00

32.75

4.11

10.62

6.84

11.18

27.13

8.11

16.85

2.17

Total Holdings 77

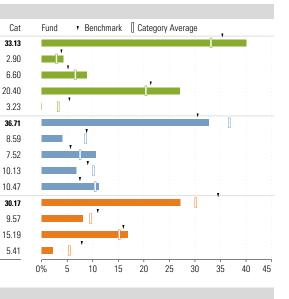
 \oplus Increase \ominus Decrease R New to Portfolio





Large Value Russell 1000 Value TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 82.63 | 90.74 |
| Non-US Stocks | 14.77 | 6.61 |
| Bonds | 0.00 | 0.31 |
| Cash | 2.59 | 1.77 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |



Morningstar Category Morningstar Index

Invesco Oppenheimer International Gr Y OIGYX

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 7 of the 10 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.

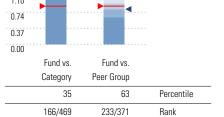
Net Expense: The fund's expense ratio of 0.88 is 17.76% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 .**V**. 30 V Manager Change V Partial Mgr Change 25k 20k Fund: \$10.000 - Benchmark: \$10,000 15 - Category: \$10,000 10k 5k ____ Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 22.10 25.46 -6.99 3 44 -2.06 26.90 -19.36 28.98 22.18 7.04 Total Return % 2.68 1.87 6.97 14.36 4.78 -2.09 4.25 -3.06 -5.57 -1.79 +/- Benchmark 0.08 +/- Category 4.40 6.88 -3.07 2.49 -3.97 -5.28 1.15 -3.30 0.03 11 7 85 23 49 77 93 41 47 46 Tot Ret % Rank in Cat 386 413 419 # of Funds in Cat 363 386 384 399 398 441 457 15 12 41 10 9 22 18 10 22 _ Turnover % _ 0.89 0.89 0.89 0.86 0.86 0.85 0.85 _ Expense Ratio





| Portfolio Metrics | | | |
|----------------------|-------|-------|--|
| | Fund | Bmark | |
| Price/Earnings Ratio | 22.08 | 16.19 | |
| Price/Book Ratio | 3.18 | 1.58 | |
| Geom Avg Mkt Cap \$B | 15.13 | 35.93 | |
| ROE | 23.39 | 15.50 | |

92.70

Down Capture Ratio

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Cat

5.77

0.91

17.50

0.74

7.13

0.76

81.53

Cat

17.86

2.37

31.37

19.30

On Watch

A

Morningstar Category

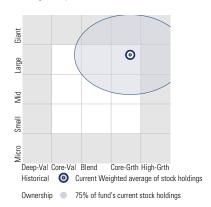
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

Invesco Oppenheimer International Gr Y OIGYX

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





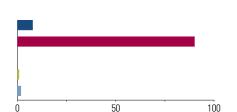


Weight %

<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

Դ Cyclical

ŵ.

ц.

ŵ

3

đ

Energy

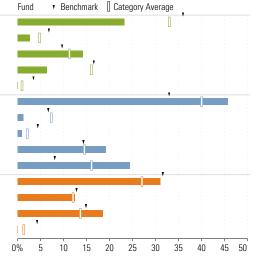
¢

F

Utilities

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 23.21 35.80 32.98 Basic Materials 2.62 4.74 6.63 Consumer Cyclical 14.22 9.50 11.26 6.37 16.04 **Financial Services** 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 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 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 | | | | | | | | |
| 1 | _ | | | | | | | | | | |

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 |
| \ni 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



0 On Watch

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

JPMorgan Emerging Markets Equity R5 JEMOX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

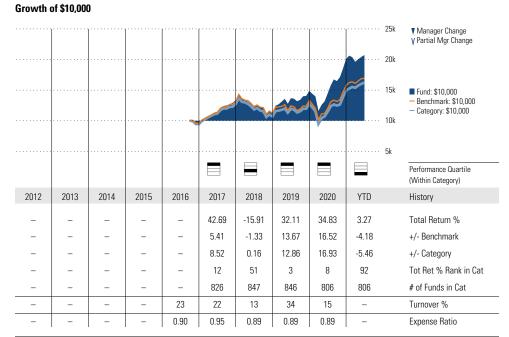
Management: The fund's management has been in place for 15.84 years.

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

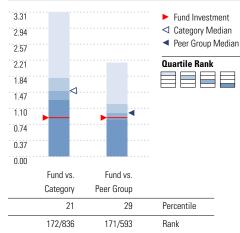
Net Expense: The fund's expense ratio of 0.89 is 27.05% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







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

Fund Bmark Cat Alpha 6.43 0.89 1 00 Beta 1 02 _ 92.78 **R-Squared** 90.99 Standard Deviation 19.88 18 79 1974 Sharpe Ratio 0.90 0 60 0.61 Tracking Error 5.35 5.73 Information Ratio 1.37 0.12 Up Capture Ratio 119.98 101.78 Down Capture Ratio 97.75 99.26

| Portfolio Metrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | - | 12.62 | 13.55 |
| Price/Book Ratio | - | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | - | 19.61 | 20.39 |
| ROE | _ | 17.14 | 20.22 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

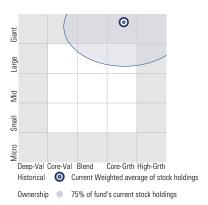


Morningstar Index **Morningstar Category** Diversified Emerging Mkts

MSCI EM NR USD

JPMorgan Emerging Markets Equity R5 JEMOX

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





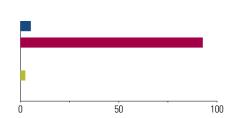


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Sector Weighting as of 06-30-2021

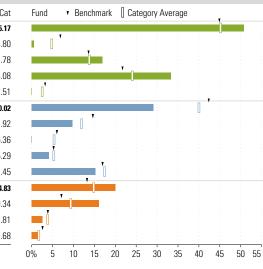
Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 50.82 | 44.73 | 45.17 |
| æ. | Basic Materials | 0.58 | 6.69 | 4.80 |
| | Consumer Cyclical | 16.88 | 13.43 | 13.78 |
| ц. | Financial Services | 33.36 | 21.56 | 24.08 |
| ŵ | Real Estate | 0.00 | 3.05 | 2.51 |
| V. | Sensitive | 29.10 | 42.19 | 40.02 |
| | Communication Services | 9.72 | 14.47 | 11.92 |
| 0 | Energy | 0.00 | 5.86 | 5.36 |
| Ф | Industrials | 4.14 | 5.08 | 5.29 |
| | Technology | 15.24 | 16.78 | 17.45 |
| | Defensive | 20.07 | 13.07 | 14.83 |
| F | Consumer Defensive | 16.05 | 6.94 | 9.34 |
| ٠ | Healthcare | 2.56 | 3.70 | 3.81 |
| 9 | Utilities | 1.46 | 2.43 | 1.68 |
| | | | | |

Morningstar Category Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

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



| | | Greater Asia | Fund % 74.58 | Cat % 71.09 | Americas | Fund % 16.84 | Cat % 14.36 | Greater Europe | Fund % 8.58 | Cat % 14.55 | Market Maturity | Fund % |
|----|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|
| | | Japan | 0.00 | 0.10 | North America | 5.22 | 1.90 | United Kingdom | 0.00 | 0.75 | Developed Markets | 31.23 |
| | | Australasia | 0.00 | 0.01 | Central/Latin | 11.62 | 12.46 | W euro-ex UK | 1.93 | 1.66 | Emerging Markets | 68.77 |
| | | Asia-4 Tigers | 24.07 | 23.83 | | | | Emrgng Europe | 3.29 | 6.89 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 50.51 | 47.15 | | | | Africa | 3.36 | 5.25 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| 75 | >75 | | | | | | | | | | | |

Top 10 Holdings as of 06-30-2021

25-50

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

Total Holdings 68

 \oplus Increase \oplus Decrease otin New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Neuberger Berman Mid Cap Growth Inst NBMLX

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

Quantitative Screens

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

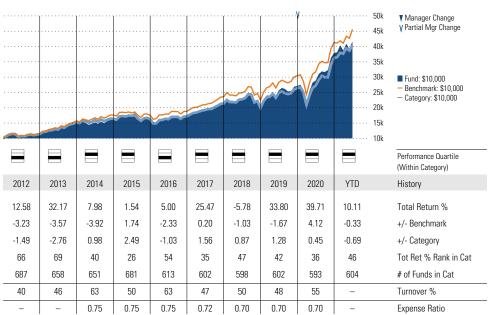
Management: The fund's management has been in place for 18.42 years.

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

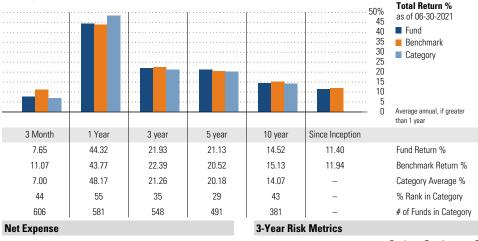
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

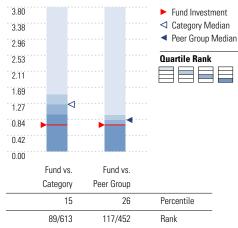


Morningstar Category

Mid-Cap Growth

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.

| 381 | - | # of F | unds in Cate | egory |
|--------------------|-----|--------|--------------|--------|
| 3-Year Risk Metri | ics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | -0.18 | - | -0.24 |
| Beta | | 0.99 | - | 1.00 |
| R-Squared | | 96.09 | - | 91.65 |
| Standard Deviation | | 22.16 | 21.85 | 22.90 |
| Sharpe Ratio | | 0.95 | 0.98 | 0.92 |
| Tracking Error | | 4.38 | - | 6.57 |
| Information Ratio | | -0.11 | - | -0.24 |
| Up Capture Ratio | | 102.24 | - | 99.63 |
| Down Capture Ratio | | 106.26 | - | 102.22 |
| | | | | |

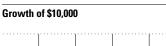
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.68 | 24.43 | 24.72 |
| Price/Book Ratio | 4.88 | 4.75 | 4.01 |
| Geom Avg Mkt Cap \$B | 8.18 | 11.70 | 9.33 |
| BOE | 14 93 | 21.26 | 18.42 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



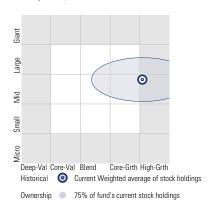
Morningstar Index

Russell Mid Cap Growth TR USD

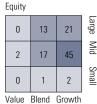


Neuberger Berman Mid Cap Growth Inst NBMLX

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 |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| Global Payments Inc | 2.41 | 2.41 | -12.76 | Industrials |
| \ni Advanced Micro Devices Inc | 2.32 | 4.74 | 2.42 | Technology |
| e CoStar Group Inc | 2.19 | 6.93 | -10.40 | Real Estate |
| Cintas Corp | 1.94 | 8.87 | 8.50 | Industrials |
| \ominus RingCentral Inc Class A | 1.89 | 10.76 | -23.32 | Technology |
| Bright Horizons Family Solutions Inc | 1.86 | 12.62 | -14.96 | Consumer Cyclical |
| Motorola Solutions Inc | 1.81 | 14.43 | 28.35 | Technology |
| ➔ CDW Corp | 1.75 | 16.18 | 33.13 | Technology |
| Roper Technologies Inc | 1.74 | 17.92 | 9.33 | Industrials |
| Burlington Stores Inc | 1.73 | 19.65 | 23.11 | Consumer Cyclical |
| Fiserv Inc | 1.67 | 21.33 | -6.12 | Technology |
| EPAM Systems Inc | 1.67 | 23.00 | 42.59 | Technology |
| L3Harris Technologies Inc | 1.62 | 24.62 | 15.43 | Industrials |
| Waste Connections Inc | 1.58 | 26.20 | 16.84 | Industrials |
| \supset Veeva Systems Inc Class A | 1.55 | 27.75 | 14.21 | Healthcare |

Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Asset Class US No

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.33 |
| Cash | 1.44 | 2.46 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 4.03 | 5.05 |
| US Stocks | 94.53 | 92.13 |

Benchmark [] Category Average Fund 1 1 1 0% 5 10 15 20 25 30 35 40 45 50 55 60

Morningstar Category Morningstar Index Mid-Cap Growth

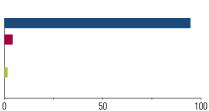
Russell Mid Cap Growth TR USD

Net %

Cat%

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021



Դ Cyclical 20.43 22.51 29.48 ŵ. Basic Materials 0.58 1.40 2.42 A Consumer Cyclical 11.99 12.86 13.45 ц. Financial Services 5 04 4 36 9.00 ŵ Real Estate 2.82 3.89 4.61 Sensitive 57.28 55.25 ~ 48.27 đ **Communication Services** 4.31 4.78 4.39 Energy 0.32 0.73 1.15 ¢ Industrials 19.41 17.54 15.84 Technology 33 24 32 20 26.89 22.28 22.25 Defensive 22.25 F **Consumer Defensive** 3.55 5.51 3.19 Healthcare 18.26 16.74 18.46 Utilities 0.47 0.00 0.60

Bmark

Fund

Cat

PIMCO Commodity Real Return Strat I2 PCRPX

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.

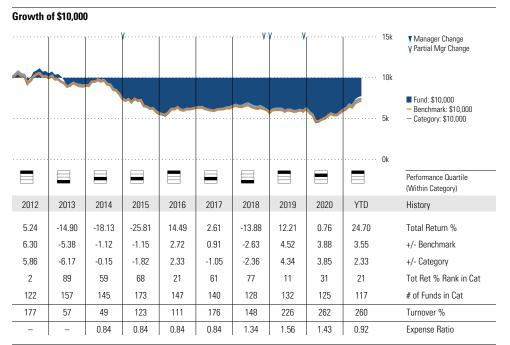
Management: The fund's management has been in place for 6.5 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.43 is 30% higher than the Commodities Broad Basket category average.

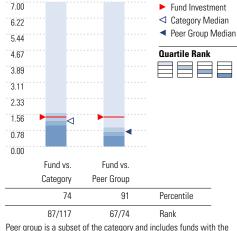
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.



Trailing Performance





| | 077117 | 07771 | nam |
|------------|------------------------|-----------------|-------------------------|
| Peer group | o is a subset of the o | category and ir | ncludes funds with the |
| same man | agement style (activ | ve vs. passive) | and similar share class |
| characteri | stics. | | |

| 55 | 5 – # of Funds in Category | | | | |
|-----------------|----------------------------|--------|-------|--------|--|
| 3-Year Risk | Metrics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | 2.20 | - | -0.09 | |
| Beta | | 1.21 | - | 1.09 | |
| R-Squared | | 96.58 | - | 82.65 | |
| Standard Deviat | tion | 18.77 | 15.29 | 18.67 | |
| Sharpe Ratio | Sharpe Ratio | | 0.25 | 0.23 | |
| Tracking Error | | 4.69 | - | 8.21 | |
| Information Rat | Information Ratio | | - | 0.06 | |
| Up Capture Rati | 0 | 121.14 | - | 109.56 | |
| Down Capture F | Ratio | 110.97 | - | 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 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mem and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please morningstar.com/psadisclosures/future.lend.Report_Disclosure.plf to view these disclosures.



Morningstar Category Morningstar Index

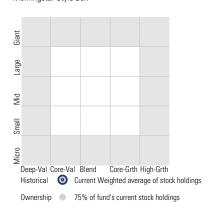
Commodities Broad Basket

Bloomberg Commodity TR USD

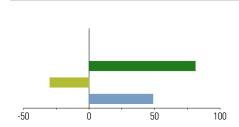
Broad Basket Bloomberg

PIMCO Commodity Real Return Strat I2 PCRPX

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



Large



Asset Allocation as of 06-30-2021

Դ

ŵ.

A

ц.

ŵ

~

đ

¢

F

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

Sector Weighting as of 06-30-2021 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 0 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 Equity

Mid Small Value Blend Growth

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 | _ | - |
| United States Treasury Notes 0.12% | 20.17 | 68.33 | _ | - |
| ○ Offset: Unsettled Trades | 16.63 | 84.96 | _ | - |
| ☆ CashOffSet | 15.01 | 99.97 | - | - |
| Federal National Mortgage Association 4% | 10.63 | 110.60 | - | - |
| Trs R 2.26/912828k33 Myc | 10.58 | 121.18 | - | - |
| \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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

Bloomberg Commodity TR USD

Morningstar Index

Commodities Broad Basket

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

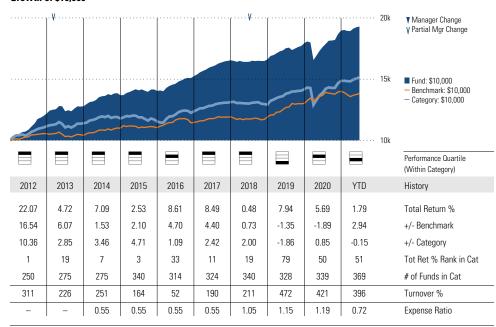
Morningstar Investment Management LLC Analysis

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.



Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD





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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/psadisclosures/Please.



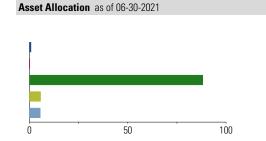
PIMCO Income I2 PONPX

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 |



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

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | ۲E | Benchmark | Cate | gory Avera | ge | | |
|----------------------------|-------|-------|-------|------|----|-----------|------|------------|----|----|---|
| 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 | 10 | | | | | | | |
| Securitized | 28.56 | - | 32.95 | | | | | | | | |
| Agency MBS Pass-Through | 13.50 | - | 10.59 | | |] | | | | | |
| Agency MBS ARM | 0.00 | - | 0.05 | Ū. | | | | | | | |
| 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 | Û | | | | | | | |
| Municipal | 0.06 | - | 0.95 | [] | | | | | | | |
| Cash & Equivalents | 26.87 | - | 9.02 | | |] | | | | | |
| Other | 10.76 | - | 0.78 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 3 |

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 | - |
| \oplus 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

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 21.26 years.

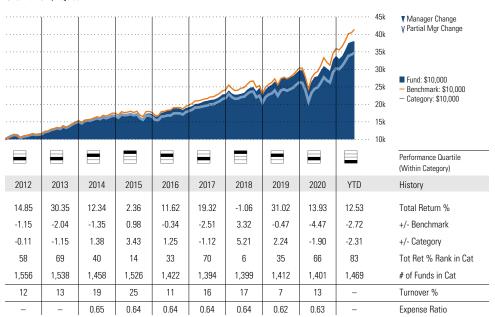
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 is 24.1% 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.



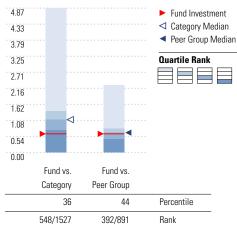


Morningstar Category

Large Blend







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

| 42 | - | % Rank in Category | | | | |
|-----------------|---------|------------------------|-------|-------|--|--|
| 825 | - | # of Funds in Category | | | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | 1.54 | - | -1.53 | | |
| Beta | | 0.86 | - | 0.98 | | |
| R-Squared | | 95.39 | - | 95.73 | | |
| Standard Devia | tion | 16.31 | 18.52 | 18.47 | | |
| Sharpe Ratio | | 1.01 | 0.95 | 0.85 | | |
| Tracking Error | | 4.36 | - | 3.83 | | |
| Information Rat | tio | -0.20 | - | -1.06 | | |
| Up Capture Rat | io | 88.91 | - | 93.83 | | |
| Down Capture | Ratio | 83.17 | - | 99.12 | | |
| | | | | | | |
| Portfolio M | etrics | | | | | |
| | | Fund | Bmark | Cat | | |

| | Fund | Dillark | Gal |
|----------------------|-------|---------|-------|
| Price/Earnings Ratio | 20.26 | 18.71 | 17.87 |
| Price/Book Ratio | 2.88 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 47.20 | 73.09 | 97.84 |
| ROE | 19.86 | 21.80 | 22.01 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Phere are with threst //sea morningstar.com/psadisclosures/Fibre. This report with these disclosures/Fibre.



Morningstar Index

S&P 500 TR USD

T. Rowe Price Dividend Growth PRDGX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

Դ

æ.

ц.

ŵ

~

đ

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

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

Fund

30.97

3.47

7.87

16.67

2.96

35.90

3.94

2.38

13.27

16.31

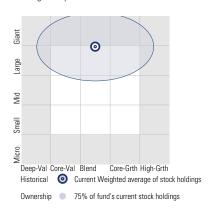
33.13

9.28

18.33

5.52

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 |
|---|-------------|--------------|--------------|--------------------|
| € Microsoft Corp | 5.22 | 5.22 | 22.30 | Technology |
| ightarrow T. Rowe Price Gov. Reserve | 3.98 | 9.20 | _ | - |
| € Apple Inc | 3.30 | 12.50 | 3.54 | Technology |
| Đ Visa Inc Class A | 3.03 | 15.53 | 7.19 | Financial Services |
| \oplus JPMorgan Chase & Co | 2.60 | 18.13 | 23.82 | Financial Services |
| Đ Danaher Corp | 2.35 | 20.48 | 21.00 | Healthcare |
| | 2.00 | 22.48 | 14.96 | Healthcare |
| € Thermo Fisher Scientific Inc | 1.90 | 24.38 | 8.42 | Healthcare |
| $oldsymbol{eta}$ Becton, Dickinson and Co | 1.88 | 26.26 | -2.15 | Healthcare |
| \oplus Accenture PLC Class A | 1.62 | 27.87 | 13.53 | Technology |
| € Pfizer Inc | 1.60 | 29.48 | 8.50 | Healthcare |
| € PepsiCo Inc | 1.55 | 31.03 | 1.33 | Consumer Defensive |
| Đ Dollar General Corp | 1.53 | 32.56 | 3.27 | Consumer Defensive |
| € Roper Technologies Inc | 1.53 | 34.08 | 9.33 | Industrials |
| | 1.52 | 35.60 | -4.02 | Utilities |

Total Holdings 107

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



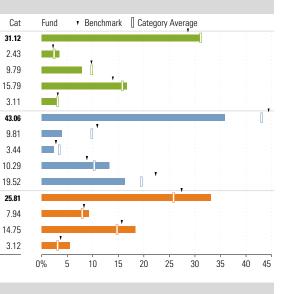
M RNINGSTAR

Morningstar Category

📕 Large Blend

Morningstar Index S&P 500 TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 89.46 | 94.75 |
| Non-US Stocks | 6.56 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 3.98 | -1.34 |
| Other | 0.00 | 0.86 |
| Total | 100.00 | 100.00 |



Templeton Global Bond Adv TGBAX

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

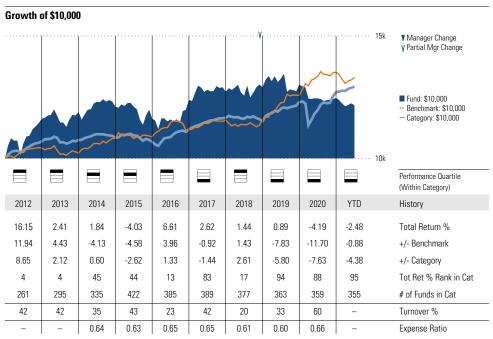
Management: The fund's management has been in place for 19.51 years.

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

Net Expense: The fund's expense ratio of 0.67 is 49.24% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

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





Avg Eff Maturity

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

Rank

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

57/359



7.41

1.54

Removed

Morningstar Category Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Templeton Global Bond Adv TGBAX

Style Analysis as of 06-30-2021 Style Breakdown



-50 0 50 100

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

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average | |
|----------------------------|-------|-------|-------|----------|-------------------------------|------------------|--|
| Government | 82.53 | 44.03 | 22.40 | | | | |
| Treasury | 80.86 | 34.51 | 15.71 | | | | |
| Inflation – Protected | 0.13 | 0.00 | 2.19 | 0 | | | |
| Agency/Quasi Agency | 0.96 | 8.36 | 0.65 | 0 | | | |
| Other Government Related | 0.58 | 1.16 | 3.85 | ľ (| | | |
| Corporate | 0.06 | 20.08 | 16.35 | | 0 | | |
| Corporate Bond | 0.04 | 19.42 | 14.40 | | 0 | | |
| Bank Loan | 0.00 | 0.64 | 0.84 | Ú. | | | |
| Convertible | 0.02 | 0.00 | 0.83 | 0 | | | |
| Preferred | 0.00 | 0.02 | 0.28 | ĺ | _ | | |
| Securitized | 0.20 | 29.67 | 33.86 | | , | 0 | |
| Agency MBS Pass-Through | 0.00 | 27.43 | 11.11 | <u>l</u> | | | |
| Agency MBS ARM | 0.00 | 0.19 | 0.02 | ĺ | | | |
| Agency MBS CMO | 0.00 | 0.00 | 5.01 | i (| | | |
| Non-Agency Residential MBS | 0.20 | 0.42 | 3.89 | i [| | | |
| Commercial MBS | 0.00 | 1.61 | 2.40 | | | | |
| Asset-Backed | 0.00 | 0.02 | 11.40 | | [| | |
| Covered Bond | 0.00 | 0.00 | 0.03 | ĺ | | | |
| Municipal | 0.00 | 0.76 | 0.47 | 0 | | | |
| Cash & Equivalents | 17.21 | 5.48 | 18.15 | | | | |
| Other | 0.00 | 0.00 | 8.56 | [| | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 8085$

Top 10 Holdings as of 06-30-2021

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

Total Holdings 262

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Removed

0

Morningstar Category

Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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.

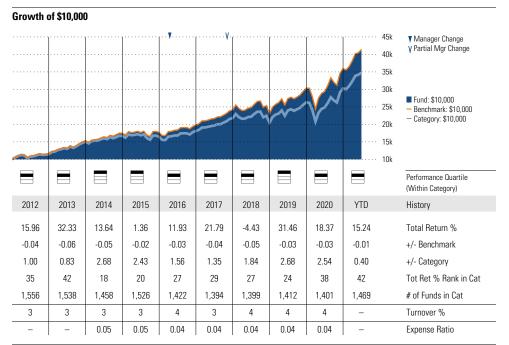
Management: The fund's management has been in place for 5.18 years.

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.

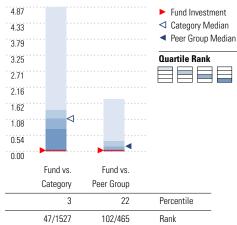
Morningstar Investment Management LLC Analysis

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 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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

 \oplus Increase \oplus Decrease R New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Large Blend

100

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

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

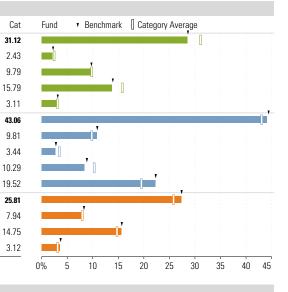
8.14

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 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.

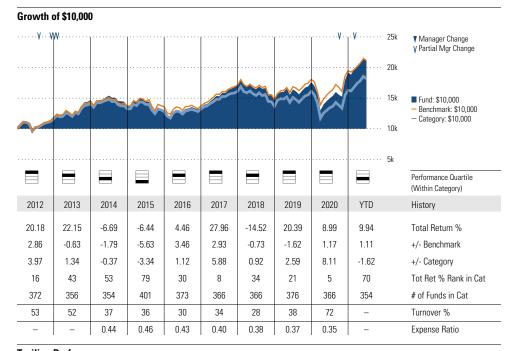
Management: The fund's management has been in place for 11.1 years.

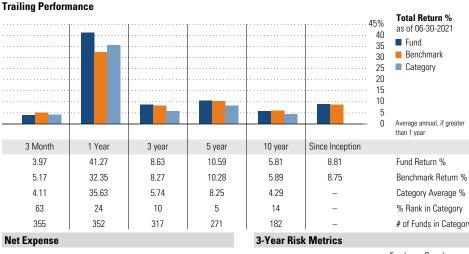
Style: The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

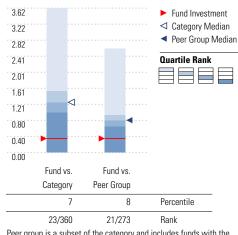
Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

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 | # 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 |

©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and log oa tregistered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Flow.Place.



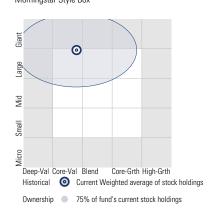
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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



Style Breakdown

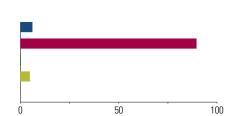


Weight %

<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

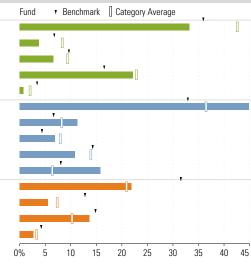
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.27 | 35.80 | 42.58 |
| æ. | Basic Materials | 3.72 | 6.63 | 8.33 |
| | Consumer Cyclical | 6.61 | 9.50 | 9.37 |
| ц. | Financial Services | 22.17 | 16.40 | 22.84 |
| ŵ | Real Estate | 0.77 | 3.27 | 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 |
| \ominus Novartis AG | 2.27 | 9.26 | 3.13 | Healthcare |
| \ominus 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 |
| \oplus Fresenius Medical Care AG & Co. KGaA | 1.47 | 17.97 | 4.14 | Healthcare |
| \ominus 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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.

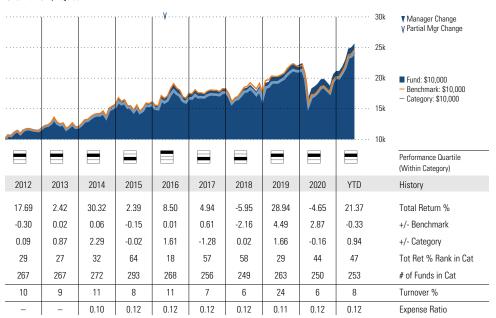
Management: The fund's management has been in place for 25.15 years.

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.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



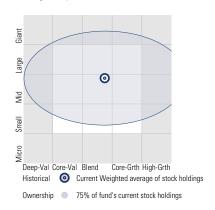
Morningstar Index

S&P United States REIT TR USD

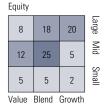


Vanguard Real Estate Index Admiral VGSLX

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 |
| onumber onumber | 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 |
| 🕀 Boston Properties Inc | 1.47 | 51.11 | 23.29 | Real Estate |

Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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

0

Դ

ŵ.

A

ц.

ŵ

~

đ

¢

F

 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 Defensive 0.13 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 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.

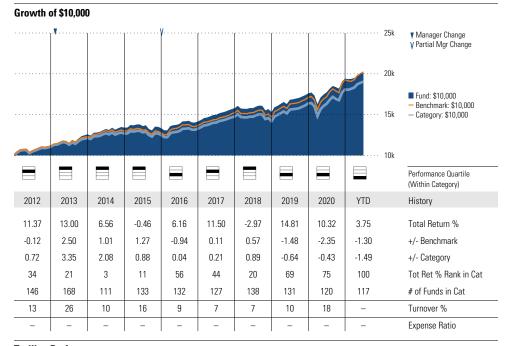
Management: The fund's management has been in place for 8.36 years.

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.

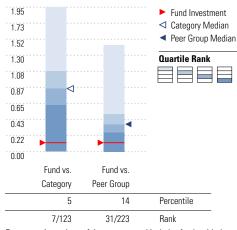


Morningstar Category

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.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

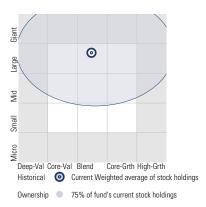


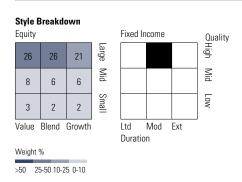
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

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

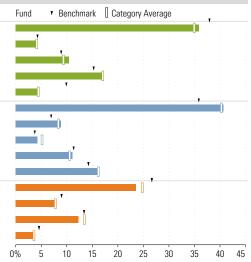
Target-Date 2015

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.

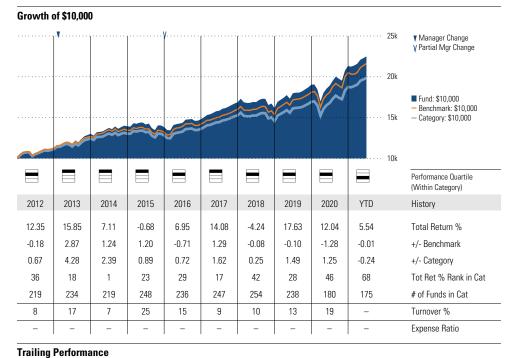
Management: The fund's management has been in place for 8.36 years.

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

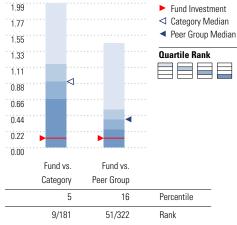
Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

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.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/pasticslosures/Pleaselsclosures/Please.

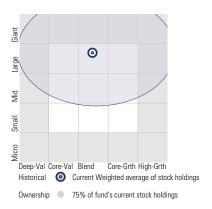


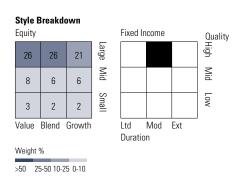
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

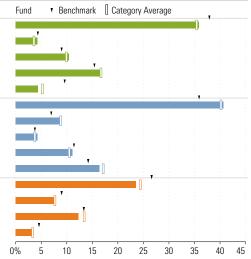
| 20.09 8.14 1.97 0.27 | 13.10 47.35 4.39 6.60 |
|-------------------------------|--------------------------------|
| 8.14 | 47.35 |
| | |
| 0.09 | 13.10 |
| | |
| 9.54 | 28.56 |
| Net % | Cat% |
| | |

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.

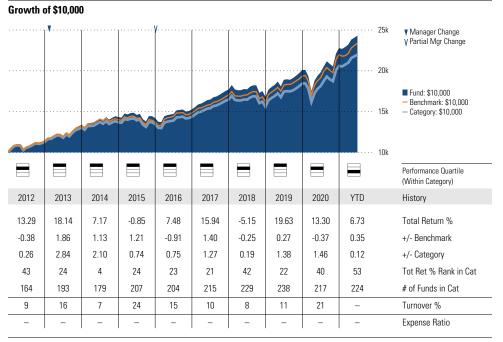
Management: The fund's management has been in place for 8.36 years.

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

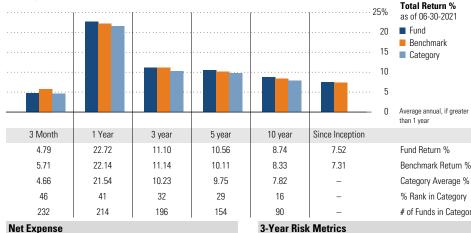
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

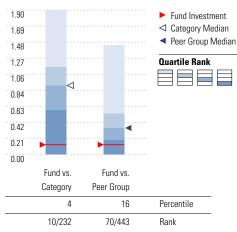


Morningstar Category

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.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



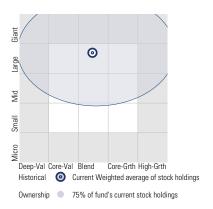
Morningstar Index Morningstar Lifetime Mod 2025 TR

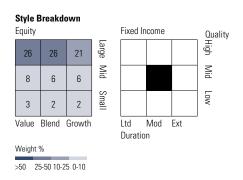


USD

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

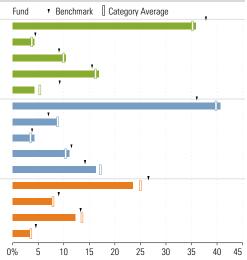
Target-Date 2025

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 | |
| n | 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 | |
| 9 | 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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.

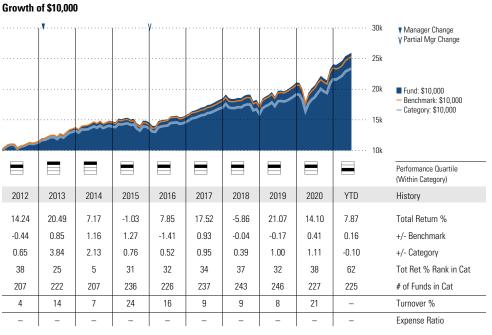
Management: The fund's management has been in place for 8.36 years.

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.

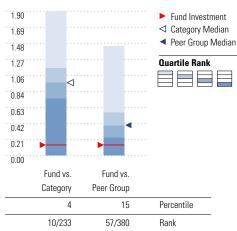
Morningstar Investment Management LLC Analysis

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.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



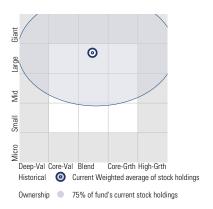
Morningstar Index Morningstar Lifetime Mod 2030 TR

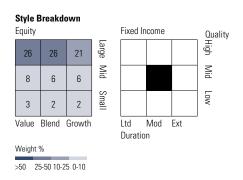
Target-Date 2030 USD

Morningstar Category

Vanguard Target Retirement 2030 Inv VTHRX

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





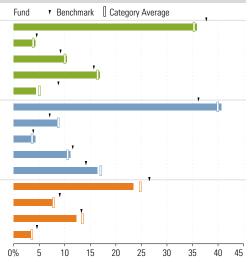
50 0

| Morningstar Category Target-Date 2030 | Morningstar Index Morningstar Lifetime Mod 2030 TR USD | | | |
|--|---|--------|--|--|
| | | | | |
| 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.

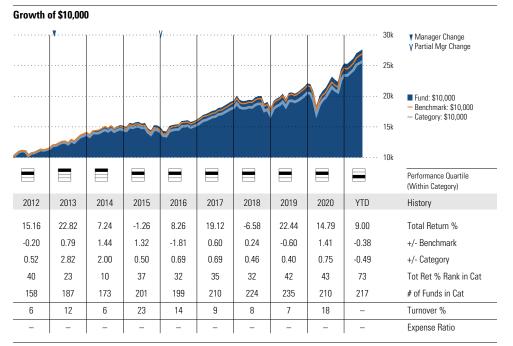
Management: The fund's management has been in place for 8.36 years.

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

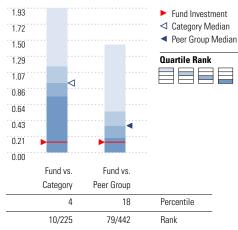
Target-Date 2035

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 |

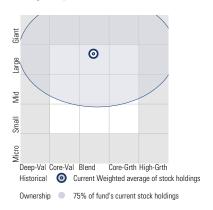
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

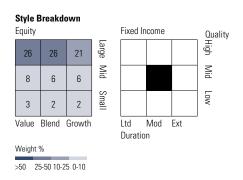
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure.Pfease visit https://psa.morningstar.com/psadisclosures/future.Plisclosure.pdf to view these disclosures.



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

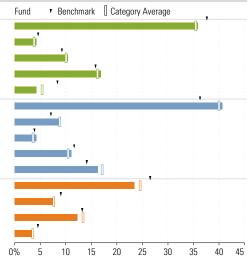
Target-Date 2035

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 | Ber |
|----------|------------------------|-------|-------|-------|------|-------------------------|
| 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 | | () |
| N | 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 | | |
| → | 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 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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.

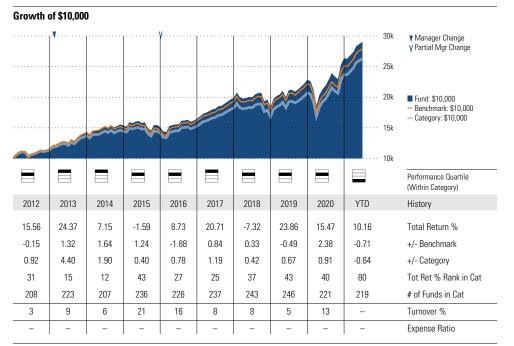
Management: The fund's management has been in place for 8.36 years.

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.

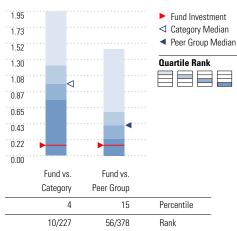


Morningstar Category

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 Ratio | 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.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



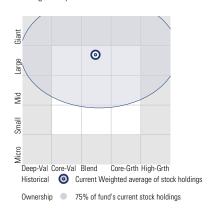
Morningstar Index Morningstar Lifetime Mod 2040 TR

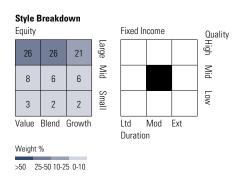
USD



Vanguard Target Retirement 2040 Inv VFORX

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





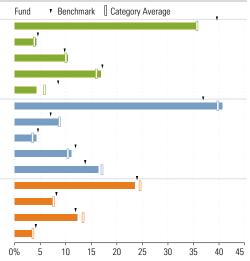
50 0

| Morningstar Category Target-Date 2040 | Morningstar Index 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 | |
| H | 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 | |
| ٠ | 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 Idx 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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.

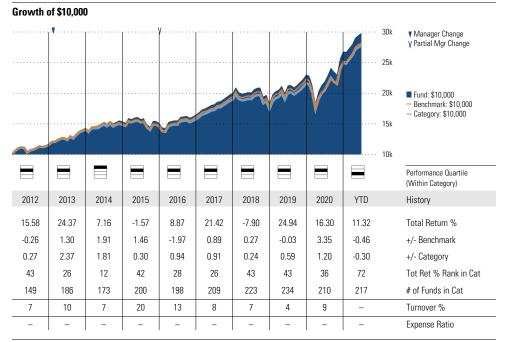
Management: The fund's management has been in place for 8.36 years.

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

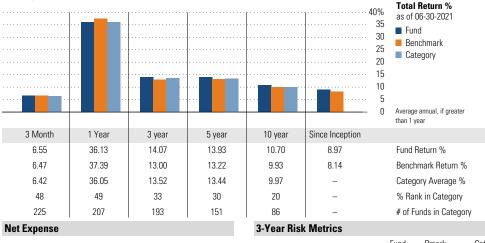
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

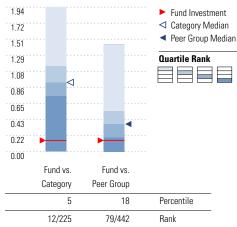


Morningstar Category

Target-Date 2045

Trailing Performance





| 20 | _ | 70 HALK III Galeyoly | | | | |
|-----------------|---------|------------------------|-------|-------|--|--|
| 86 | - | # of Funds in Category | | | | |
| 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.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

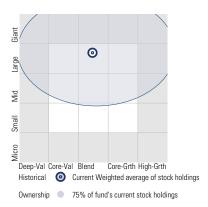


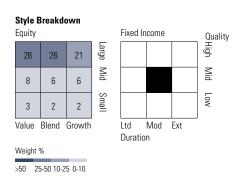
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

Vanguard Target Retirement 2045 Inv VTIVX

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





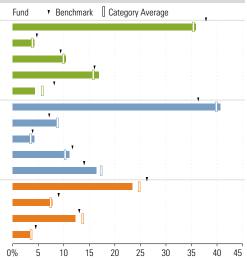
50 100 0

| Morningstar Category Target-Date 2045 | Morningstar Index 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 | |
| 俞 | 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 | |
| → | 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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.

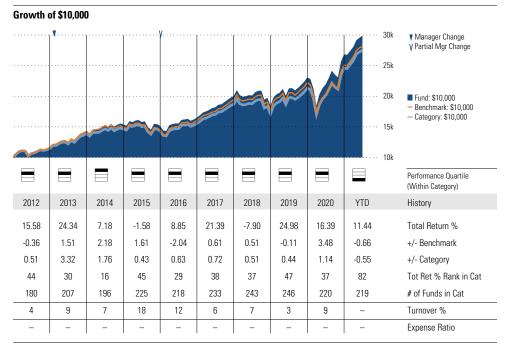
Management: The fund's management has been in place for 8.36 years.

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.

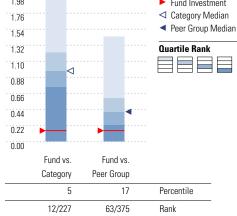


Morningstar Category

Target-Date 2050







| /5 - | # OFFUTURIUS IN Category | | | | | | |
|---------------------|--------------------------|-------|-------|--|--|--|--|
| 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.

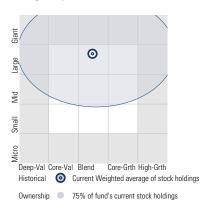
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/psadisclosures/Please. The Morningstar is not explete the Morningstar is not explete without the accompanying disclosure. Please anorhingstar.com/psadisclosures/Please.

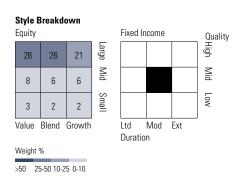


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Vanguard Target Retirement 2050 Inv VFIFX

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





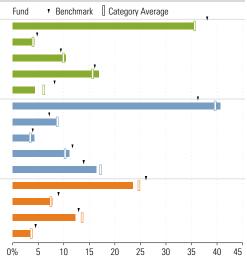
50 100 0

| Morningstar Category Target-Date 2050 | Morningstar Index 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 | | |
| , Ĥ | 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 | | |
| 9 | 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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.

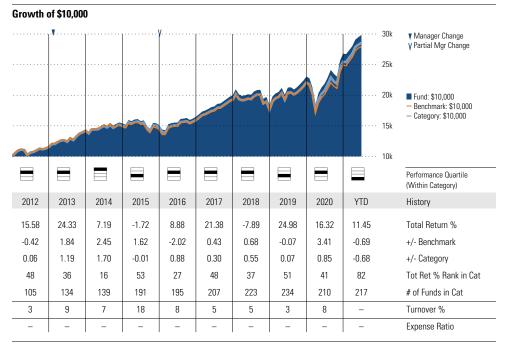
Management: The fund's management has been in place for 8.36 years.

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.

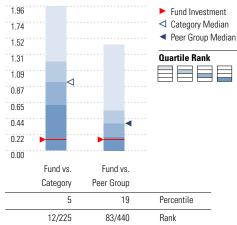


Morningstar Category

Target-Date 2055

Trailing Performance





| 64 | - | # of | # of Funds in Category | | | | | |
|-----------------|---------|-------|------------------------|-------|--|--|--|--|
| 3-Year Risk | Metrics | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| Alpha | | 1.59 | - | 1.09 | | | | |
| Beta | | 0.95 | - | 0.96 | | | | |
| R-Squared | | 99.31 | - | 98.67 | | | | |
| Standard Deviat | ion | 16.64 | 17.55 | 16.91 | | | | |
| Sharpe Ratio | | 0.80 | 0.72 | 0.77 | | | | |
| Tracking Error | | 1.68 | - | 2.03 | | | | |
| Information Rat | io | 0.66 | - | 0.36 | | | | |
| Up Capture Rati | 0 | 99.32 | - | 99.26 | | | | |
| Down Capture F | latio | 93.31 | _ | 95.33 | | | | |

| FULUTIO MELITES | | | |
|----------------------|-------|-------|-------|
| | 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.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

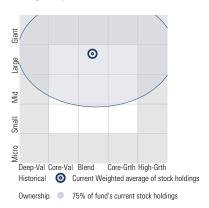


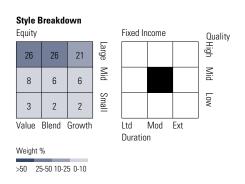
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

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 | Morningstar Index 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 | | |
| → | 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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.

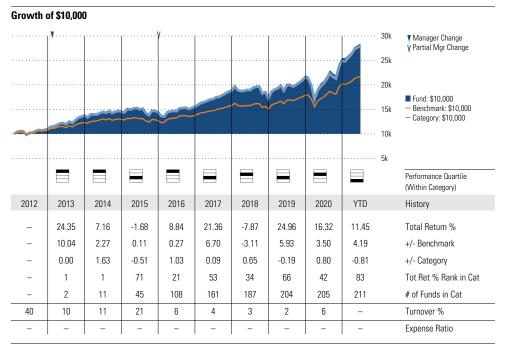
Management: The fund's management has been in place for 8.36 years.

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





| .00 | · · · · | | | |
|---------|----------------|-----------------------|------------------------|--|
| | Fund vs. | Fund vs. | | |
| | Category | Peer Group | | |
| | 5 | 18 | Percentile | |
| | 12/225 | 65/362 | Rank | |
| er aroı | in is a subset | of the category and i | ncludes funds with the | |

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

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

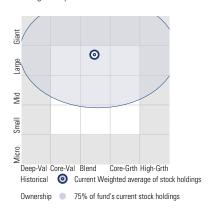
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance Michicia is on guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Please.plices.pdf or low these disclosures.

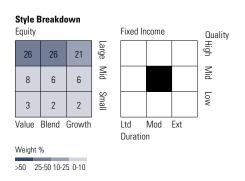


Morningstar Mod Tgt Risk TR USD

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

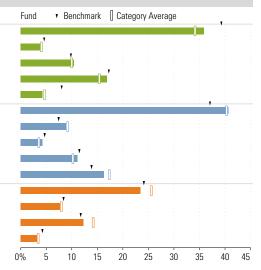
Morningstar Index

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 | - | - |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol | - | 7.01 | 96.54 | - | - |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol | - | 3.00 | 99.53 | - | - |
| \oplus Cmt Market Liquidity Rate | - | 0.47 | 100.00 | - | - |

Total Holdings 5

 \oplus Increase \oplus Decrease 3 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



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.

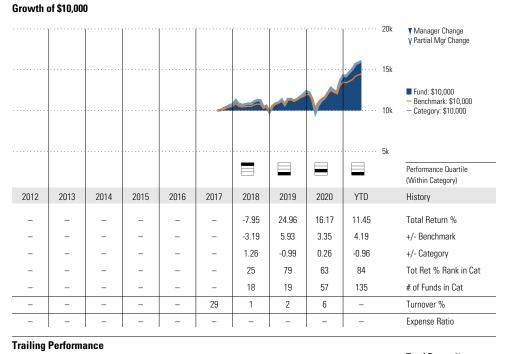
Management: The fund's management has been in place for 3.97 years.

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

Fund vs

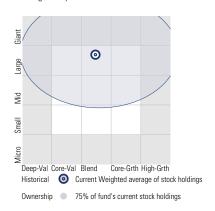
Category 7

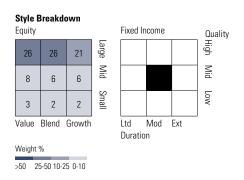


Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Inv VLXVX

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





50 100 0

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

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 | rage | | | |
|----------|------------------------|-------|-------|-----|------|---|-------|------|-------|----------|------|----|----|----|
| Դ | Cyclical | 35.88 | 39.14 | - | | | | | | | | | | |
| æ. | Basic Materials | 4.29 | 4.46 | - | | | | | | | | | | |
| A | Consumer Cyclical | 10.42 | 9.69 | - | | | | | | | | | | |
| ц. | Financial Services | 16.87 | 17.11 | - | | | | | | | | | | |
| ŵ | Real Estate | 4.30 | 7.88 | - | | | | | | | | | | |
| V* | Sensitive | 40.65 | 36.91 | - | | | - | | | | | | | |
| d | Communication Services | 8.89 | 7.29 | - | | - | | | | | | | | |
| 0 | Energy | 4.29 | 4.55 | - | | | _ | | | | | | | |
| Ф | Industrials | 11.12 | 11.34 | - | | | | _ | | | | | | |
| | Technology | 16.35 | 13.73 | - | | | | | | _ | | | | |
| - | Defensive | 23.49 | 23.97 | - | | | _ | | | | | | | |
| | Consumer Defensive | 7.76 | 8.25 | - | | | ľ. | | | | | | | |
| ٠ | Healthcare | 12.30 | 11.61 | _ | | | | | | | | | | |
| 9 | 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 | _ | _ |
| • Vanguard Total Intl Stock Index Inv | - | 36.25 | 89.98 | - | - |
| \ominus Vanguard Total Bond Market II ldx Inv | - | 7.02 | 97.00 | - | - |
| \ominus Vanguard Total Intl Bd Idx Investor | - | 3.00 | 100.00 | - | - |
| \ominus Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

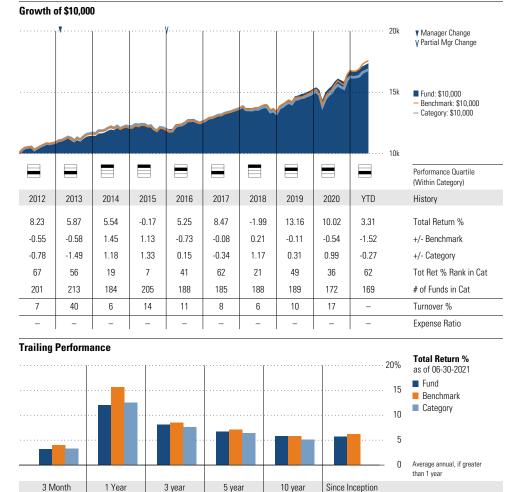
Management: The fund's management has been in place for 8.36 years.

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

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

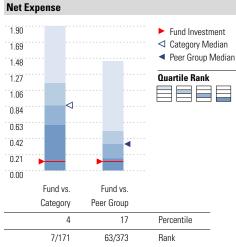
Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date Retirement



12.02

15.66

12 52

56

159

8.05

8.54

7 60

37

142

6.65

7.09

6.39

44

118

5.81

5.77

512

5.67

6.24

| Alpha 0.86 - -0.49 Beta 0.84 - 0.95 R-Squared 97.40 - 94.20 Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | 21 | - | % Rank in Category | | | | |
|--|-----------------|---------|--------------------|--------------|-------|--|--|
| Fund Bmark Cat Alpha 0.86 - -0.49 Beta 0.84 - 0.95 R-Squared 97.40 - 94.20 Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | 79 | - | # of | Funds in Cat | egory | | |
| Alpha 0.86 - -0.49 Beta 0.84 - 0.95 R-Squared 97.40 - 94.20 Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | 3-Year Risk | Metrics | | | | | |
| Beta 0.84 - 0.95 R-Squared 97.40 - 94.20 Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | | | Fund | Bmark | Cat | | |
| R-Squared 97.40 – 94.20 Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 – 2.08 Information Ratio -0.32 – -0.39 Up Capture Ratio 86.00 – 89.77 | Alpha | | 0.86 | - | -0.49 | | |
| Standard Deviation 6.10 7.21 7.05 Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | Beta | | 0.84 | - | 0.95 | | |
| Sharpe Ratio 1.09 1.00 0.91 Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | R-Squared | | 97.40 | - | 94.20 | | |
| Tracking Error 1.54 - 2.08 Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | Standard Deviat | tion | 6.10 | 7.21 | 7.05 | | |
| Information Ratio -0.32 - -0.39 Up Capture Ratio 86.00 - 89.77 | Sharpe Ratio | | 1.09 | 1.00 | 0.91 | | |
| Up Capture Ratio 86.00 – 89.77 | Tracking Error | | 1.54 | - | 2.08 | | |
| | Information Rat | io | -0.32 | - | -0.39 | | |
| Down Capture Ratio 74.57 – 90.78 | Up Capture Rati | 0 | 86.00 | - | 89.77 | | |
| | Down Capture F | latio | 74.57 | - | 90.78 | | |
| | | | | | | | |

Fund Return %

Benchmark Return %

Category Average %

Morningstar Index Morningstar Lifetime Mod Incm TR

USD

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/fund_Report_Disclosure.pdf to view these disclosures.

3.23

3.98

3 29

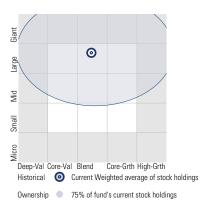
54

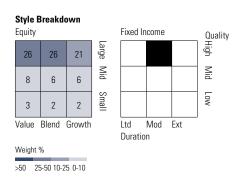
172



Vanguard Target Retirement Income Inv VTINX

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





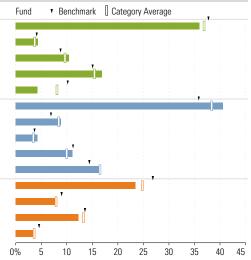
50 100 0

| 9 9.68 1 56.08 8 5.53 1 9.43 |
|--|
| 9 9.68 1 56.08 |
| 9 9.68 |
| |
| 0 10.20 |
| 9 19.28 |
| % Cat% |
| • |

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

| | | Fund | Bmark | Cat | Fun |
|------------|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 35.96 | 37.59 | 36.87 | |
| æ. | Basic Materials | 4.33 | 3.98 | 3.72 | |
| ۵ | Consumer Cyclical | 10.41 | 8.64 | 9.65 | |
| ц <u>р</u> | Financial Services | 16.92 | 14.92 | 15.42 | |
| ŵ | Real Estate | 4.30 | 10.05 | 8.08 | |
| w, | Sensitive | 40.58 | 35.69 | 38.36 | |
| | Communication Services | 8.86 | 6.77 | 8.42 | |
| 0 | Energy | 4.30 | 3.55 | 3.46 | |
| ¢ | Industrials | 11.14 | 11.09 | 9.98 | |
| | Technology | 16.28 | 14.28 | 16.50 | |
| → | Defensive | 23.46 | 26.71 | 24.77 | |
| F | Consumer Defensive | 7.75 | 8.85 | 7.90 | |
| ٠ | Healthcare | 12.29 | 13.42 | 13.26 | |
| Ç | Utilities | 3.42 | 4.44 | 3.61 | |
| | | | | | |



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD