

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



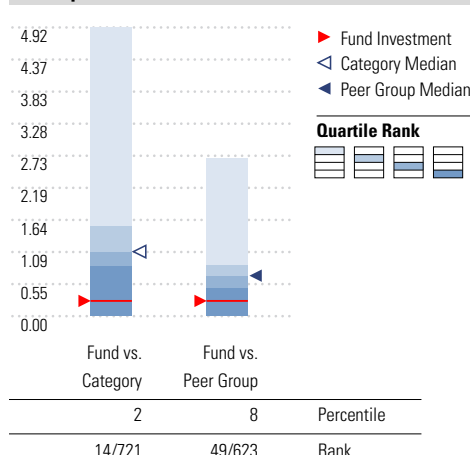
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|------|------|-------|-------|-------|-------|-------|--|
| | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 9.55 | History |
| | 3.10 | 5.59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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Equity

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

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

Total Holdings 1876

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.42 years.

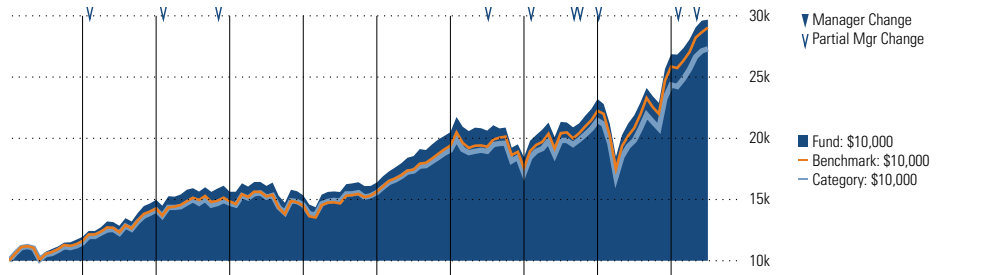
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

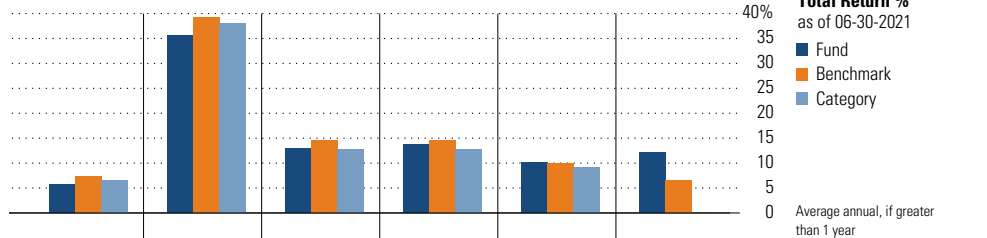
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



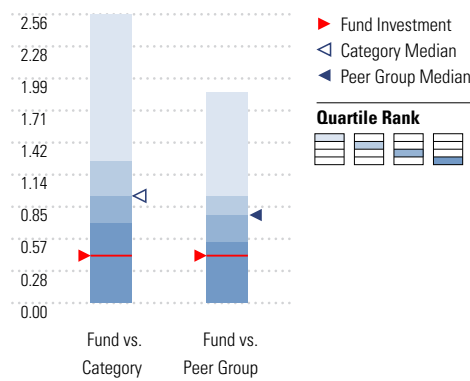
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| 19.56 | 25.28 | 4.36 | -1.88 | 6.85 | 25.08 | -9.97 | 25.74 | 15.78 | 10.49 | History |
| 3.43 | 2.48 |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

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Average annual, if greater than 1 year |
|---------|--------|--------|--------|---------|-----------------|--|
| 5.76 | 35.65 | 12.91 | 13.71 | 10.07 | 12.07 | Fund Return % |
| 7.39 | 39.26 | 14.57 | 14.61 | 9.90 | 6.57 | Benchmark Return % |
| 6.49 | 38.01 | 12.74 | 12.82 | 9.05 | — | Category Average % |
| 73 | 65 | 53 | 44 | 40 | — | % Rank in Category |
| 344 | 333 | 283 | 240 | 144 | — | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.59 | — | -1.24 |
| Beta | 0.93 | — | 0.98 |
| R-Squared | 98.53 | — | 95.08 |
| Standard Deviation | 16.80 | 17.95 | 17.95 |
| Sharpe Ratio | 0.73 | 0.78 | 0.70 |
| Tracking Error | 2.40 | — | 4.13 |
| Information Ratio | -0.69 | — | -0.42 |
| Up Capture Ratio | 90.49 | — | 94.74 |
| Down Capture Ratio | 91.89 | — | 99.96 |

Portfolio Metrics

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

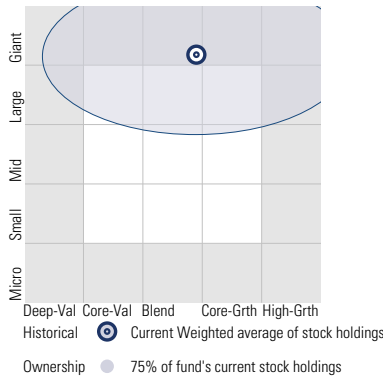
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2021

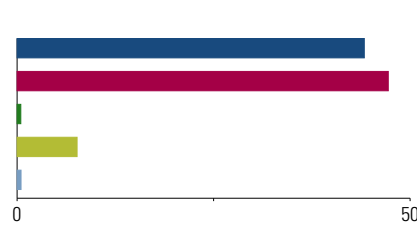
Morningstar Style Box™



Style Breakdown

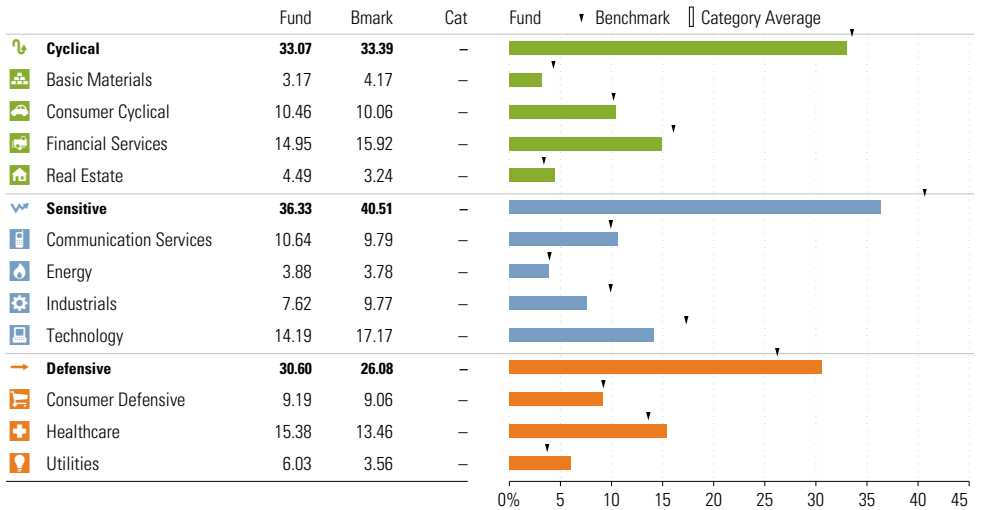


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



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

Top 10 Holdings as of 06-30-2021

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

Total Holdings 333

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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.

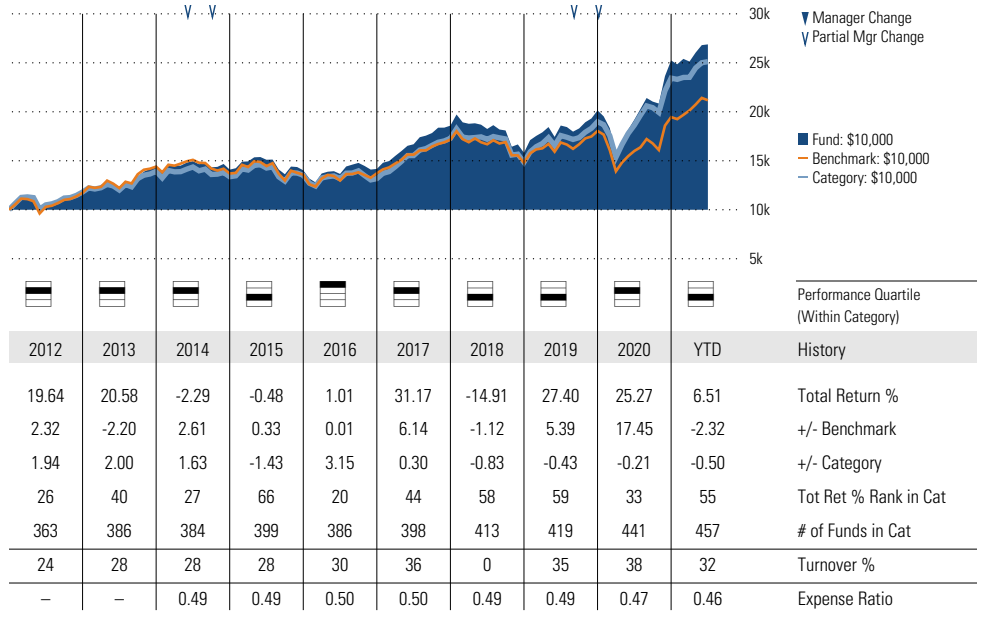
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

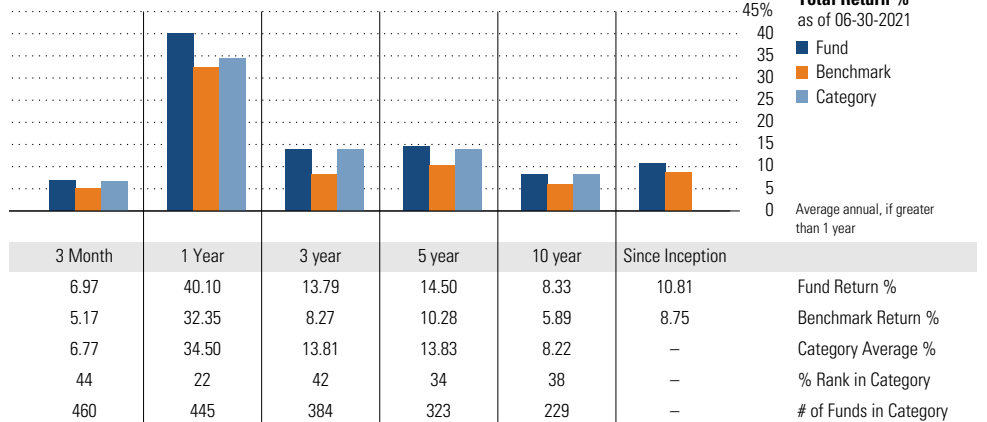
Morningstar Investment Management LLC Analysis

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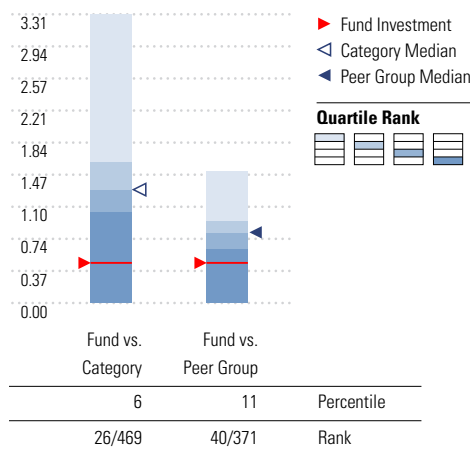
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.09 | - | 5.77 |
| Beta | 1.01 | - | 0.91 |
| R-Squared | 92.10 | - | - |
| Standard Deviation | 18.69 | 17.74 | 17.50 |
| Sharpe Ratio | 0.72 | 0.47 | 0.74 |
| Tracking Error | 5.26 | - | 7.13 |
| Information Ratio | 1.05 | - | 0.76 |
| Up Capture Ratio | 112.49 | - | 104.27 |
| Down Capture Ratio | 92.05 | - | 81.53 |

Portfolio Metrics

| Metric | 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 |

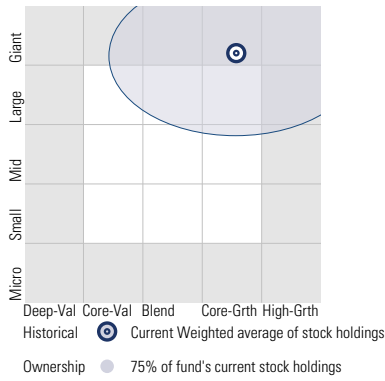
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

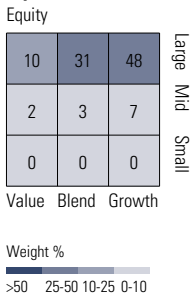
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2021

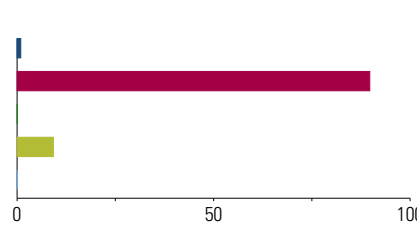
Morningstar Style Box™



Style Breakdown

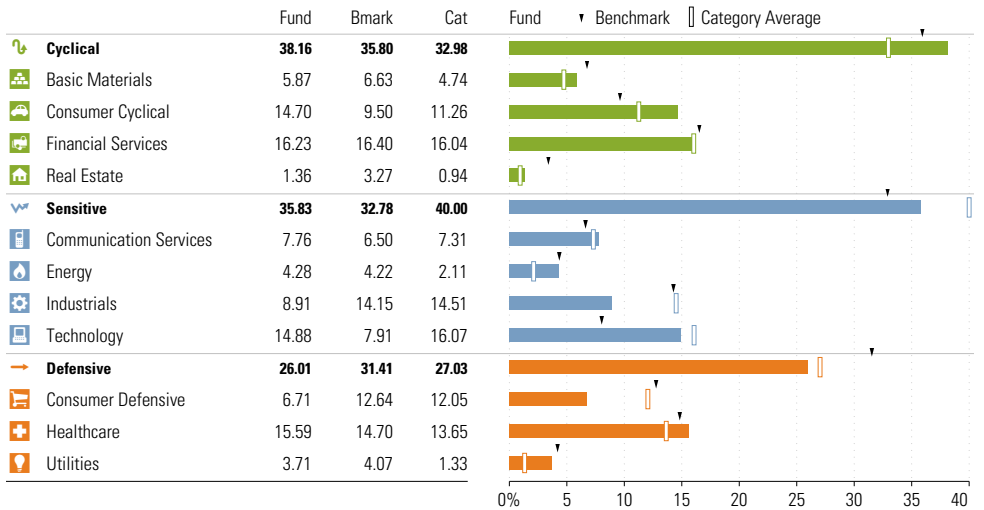


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.93 | 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 |

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas | 9.53 | 12.99 | Greater Europe | 43.69 | 54.68 | Developed Markets | 72.93 | | | |
| North America | 4.24 | 11.17 | United Kingdom | 8.17 | 11.67 | Emerging Markets | 27.07 | | | |
| Central/Latin | 5.29 | 1.82 | W euro-ex UK | 33.69 | 41.89 | Not Available | 0.00 | | | |
| | | | Emrgng Europe | 0.82 | 0.40 | | | | | |
| | | | Africa | 1.01 | 0.72 | | | | | |

Top 10 Holdings as of 06-30-2021

| 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 |
| ASML Holding NV | 2.39 | 13.75 | 46.07 | Technology |
| Reliance Industries Ltd | 2.13 | 15.89 | 6.63 | Energy |
| Daiichi Sankyo Co Ltd | 2.08 | 17.97 | -31.88 | Healthcare |
| Nintendo Co Ltd | 1.78 | 19.74 | -0.13 | Communication Svc |
| HDFC Bank Ltd | 1.68 | 21.42 | 4.70 | Financial Services |
| 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Joyce Gordon since 01-2001
 Christopher Buchbinder since 03-2007
 Barry Crosthwaite since 01-2013
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Martin Jacobs since 12-2019
 James Terrile since 03-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.35 years.

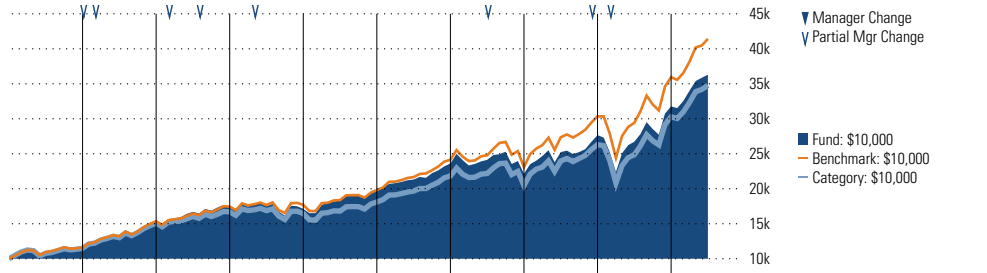
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

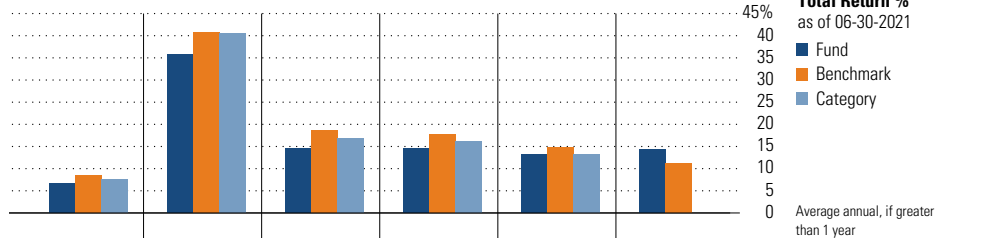
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Growth of \$10,000



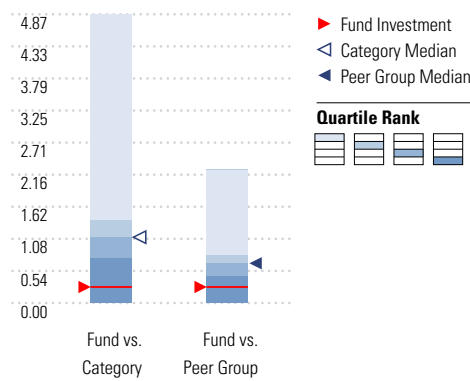
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 14.26 | History |
| | -0.02 | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -3.55 | -0.99 | Total Return % |
| | 1.02 | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | -0.98 | -0.58 | +/- Benchmark |
| | 35 | 36 | 39 | 55 | 7 | 63 | 58 | 87 | 61 | 69 | +/- Category |
| | 1,556 | 1,538 | 1,458 | 1,526 | 1,422 | 1,394 | 1,399 | 1,412 | 1,401 | 1,469 | Tot Ret % Rank in Cat |
| | 21 | 24 | 29 | 30 | 25 | 28 | 36 | 31 | 39 | — | # of Funds in Cat |
| | — | — | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.28 | 0.27 | — | Turnover % |
| | | | | | | | | | | | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 6.74 | 35.84 | 14.59 | 14.60 | 13.15 | 14.30 | Fund Return % |
| | 8.55 | 40.79 | 18.67 | 17.65 | 14.84 | 11.13 | Benchmark Return % |
| | 7.55 | 40.47 | 16.77 | 16.15 | 13.21 | — | Category Average % |
| | 76 | 82 | 82 | 81 | 61 | — | % Rank in Category |
| | 1,496 | 1,395 | 1,265 | 1,107 | 825 | — | # of Funds in Category |

Net Expense



| | 15 | 13 | Percentile |
|--|----------|---------|------------|
| | 218/1527 | 115/891 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -2.14 | — | -1.53 |
| Beta | 0.91 | — | 0.98 |
| R-Squared | 97.65 | — | 95.73 |
| Standard Deviation | 17.10 | 18.52 | 18.47 |
| Sharpe Ratio | 0.81 | 0.95 | 0.85 |
| Tracking Error | 3.08 | — | 3.83 |
| Information Ratio | -1.33 | — | -1.06 |
| Up Capture Ratio | 88.00 | — | 93.83 |
| Down Capture Ratio | 96.55 | — | 99.12 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.89 | 18.71 | 17.87 |
| Price/Book Ratio | 2.99 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 73.81 | 73.09 | 97.84 |
| ROE | 26.13 | 21.80 | 22.01 |

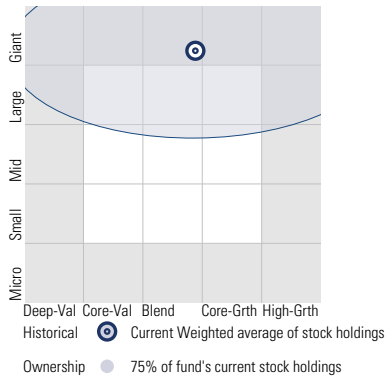
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

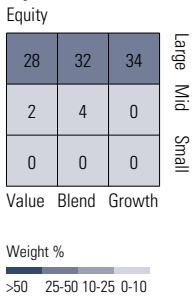
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

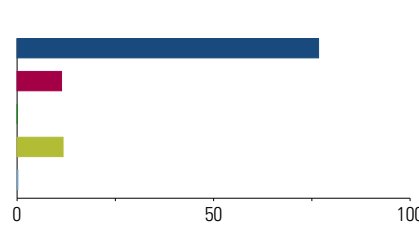
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 76.71 | 94.75 |
| Non-US Stocks | 11.31 | 2.90 |
| Bonds | 0.09 | 2.83 |
| Cash | 11.69 | -1.34 |
| Other | 0.20 | 0.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 23.07 | 28.49 | 31.12 | | | |
| Basic Materials | 3.32 | 2.09 | 2.43 | | | |
| Consumer Cyclical | 10.75 | 9.60 | 9.79 | | | |
| Financial Services | 5.79 | 13.79 | 15.79 | | | |
| Real Estate | 3.21 | 3.01 | 3.11 | | | |
| Sensitive | 47.00 | 44.28 | 43.06 | | | |
| Communication Services | 13.93 | 10.74 | 9.81 | | | |
| Energy | 5.72 | 2.65 | 3.44 | | | |
| Industrials | 8.92 | 8.71 | 10.29 | | | |
| Technology | 18.43 | 22.18 | 19.52 | | | |
| Defensive | 29.94 | 27.25 | 25.81 | | | |
| Consumer Defensive | 9.42 | 8.14 | 7.94 | | | |
| Healthcare | 17.54 | 15.54 | 14.75 | | | |
| Utilities | 2.98 | 3.57 | 3.12 | | | |

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 12.26 | 12.26 | — | — |
| Microsoft Corp | 6.43 | 18.70 | 22.30 | Technology |
| ⊕ Facebook Inc A | 5.11 | 23.80 | 27.29 | Communication Svc |
| ⊕ Amazon.com Inc | 3.99 | 27.79 | 5.63 | Consumer Cyclical |
| ⊕ Broadcom Inc | 3.88 | 31.67 | 10.55 | Technology |
| ⊖ Abbott Laboratories | 3.00 | 34.67 | 6.70 | Healthcare |
| ⊕ Netflix Inc | 2.56 | 37.23 | -2.32 | Communication Svc |
| ⊕ Gilead Sciences Inc | 2.10 | 39.33 | 20.63 | Healthcare |
| ⊕ The Home Depot Inc | 2.03 | 41.36 | 21.30 | Consumer Cyclical |
| ⊖ Amgen Inc | 1.74 | 43.10 | 7.55 | Healthcare |
| Alphabet Inc A | 1.61 | 44.71 | 39.32 | Communication Svc |
| ⊖ UnitedHealth Group Inc | 1.55 | 46.26 | 14.96 | Healthcare |
| ⊕ Philip Morris International Inc | 1.49 | 47.75 | 22.61 | Consumer Defensive |
| ⊕ Apple Inc | 1.45 | 49.20 | 3.54 | Technology |
| ⊕ Comcast Corp Class A | 1.31 | 50.52 | 9.73 | Communication Svc |

Total Holdings 187

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.05 years.

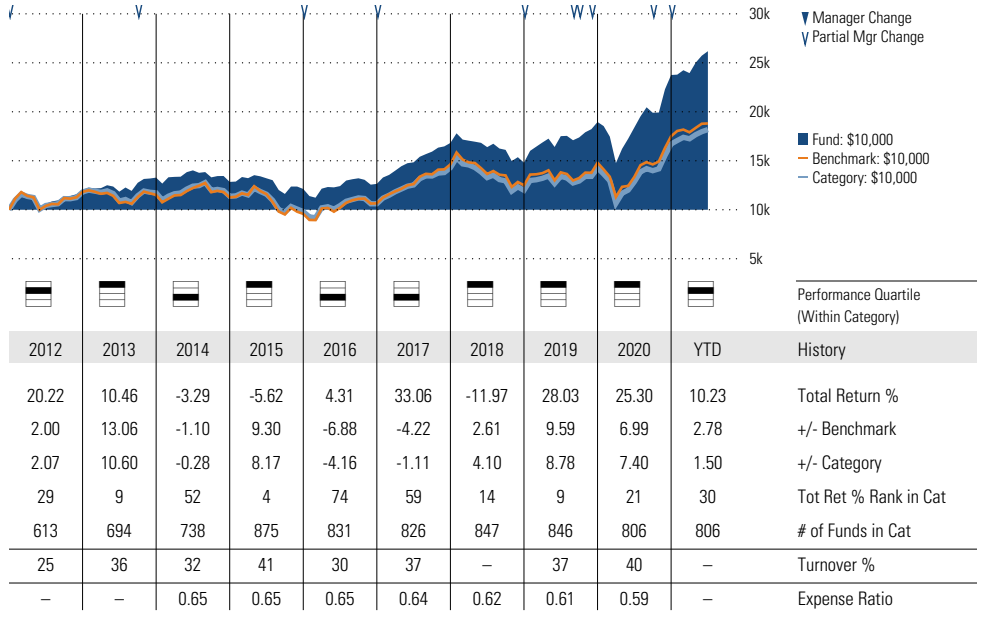
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

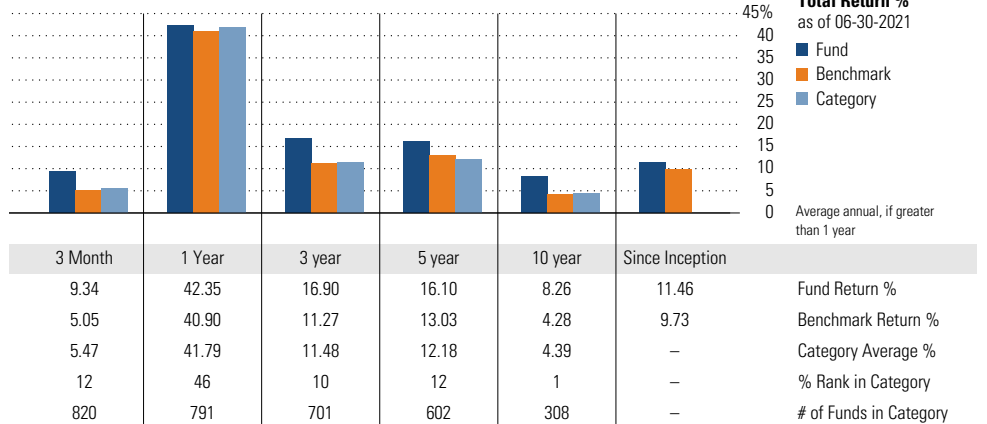
Morningstar Investment Management LLC Analysis

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

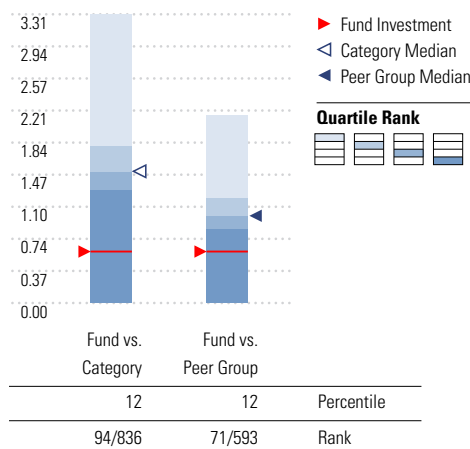
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 6.08 | - | 0.89 |
| Beta | 0.90 | - | 1.00 |
| R-Squared | 88.20 | - | 90.99 |
| Standard Deviation | 18.04 | 18.79 | 19.74 |
| Sharpe Ratio | 0.89 | 0.60 | 0.61 |
| Tracking Error | 6.47 | - | 5.73 |
| Information Ratio | 0.87 | - | 0.12 |
| Up Capture Ratio | 105.96 | - | 101.78 |
| Down Capture Ratio | 84.24 | - | 99.26 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.36 | 12.62 | 13.55 |
| Price/Book Ratio | 2.31 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 20.17 | 19.61 | 20.39 |
| ROE | 19.75 | 17.14 | 20.22 |

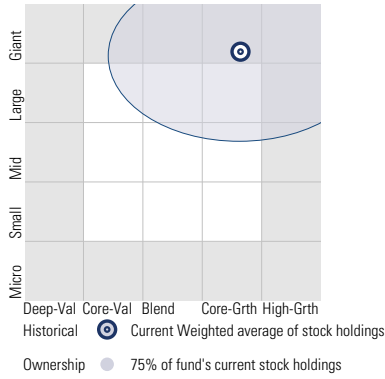
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

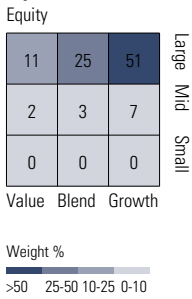
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2021

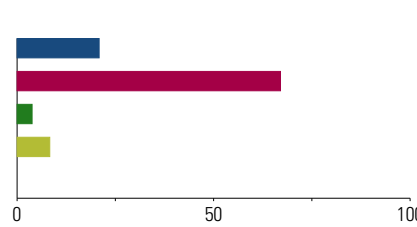
Morningstar Style Box™



Style Breakdown

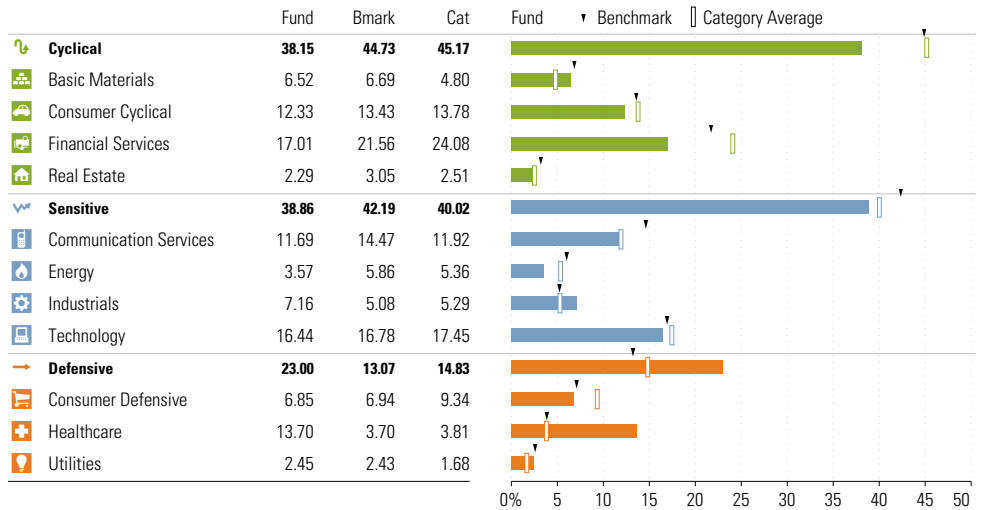


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.87 | 2.97 |
| Non-US Stocks | 67.02 | 94.45 |
| Bonds | 3.81 | 0.48 |
| Cash | 8.31 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 40.35 | 71.09 | Americas | 34.09 | 14.36 | Greater Europe | 25.58 | 14.55 | Developed Markets | 60.64 |
| Japan | 6.10 | 0.10 | North America | 24.72 | 1.90 | United Kingdom | 3.58 | 0.75 | Emerging Markets | 39.36 |
| Australasia | 0.56 | 0.01 | Central/Latin | 9.37 | 12.46 | W euro-ex UK | 18.07 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 7.39 | 23.83 | | | | Emrgng Europe | 1.95 | 6.89 | | |
| Asia-ex 4 Tigers | 26.30 | 47.15 | | | | Africa | 1.98 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 7.64 | 7.64 | - | - |
| Microsoft Corp | 2.60 | 10.25 | 22.30 | Technology |
| Tencent Holdings Ltd | 1.97 | 12.22 | 3.46 | Communication Svc |
| Kotak Mahindra Bank Ltd | 1.76 | 13.98 | -14.52 | Financial Services |
| Reliance Industries Ltd | 1.48 | 15.46 | 6.63 | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47 | 16.93 | 13.21 | Technology |
| AIA Group Ltd | 1.45 | 18.38 | 2.15 | Financial Services |
| Mastercard Inc A | 1.36 | 19.74 | 2.53 | Financial Services |
| Facebook Inc A | 1.34 | 21.08 | 27.29 | Communication Svc |
| Alphabet Inc Class C | 1.27 | 22.35 | 43.06 | Communication Svc |

Total Holdings 517

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

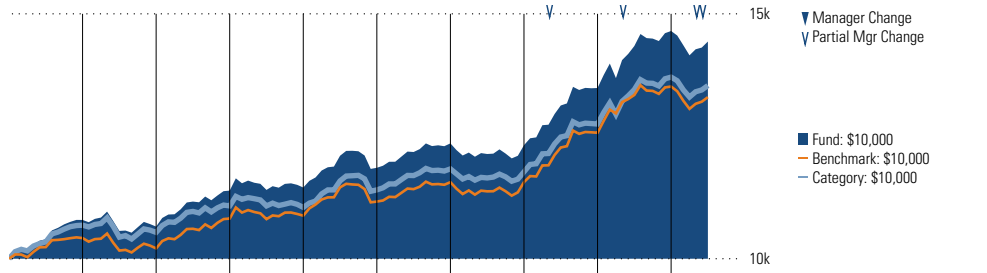
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

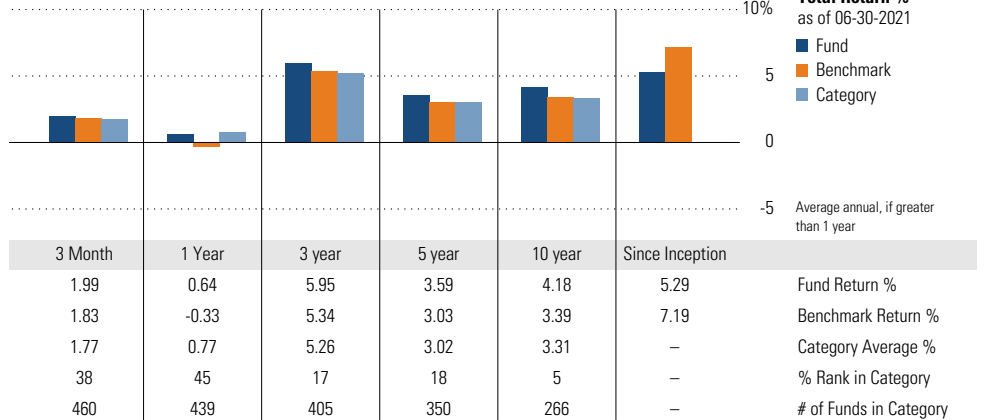
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

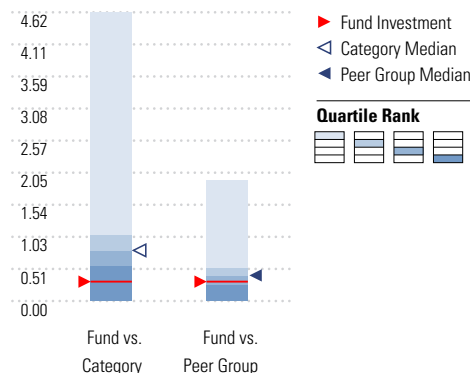


| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|------|-------|------|------|------|------|-------|------|------|-------|--|
| 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.47 | History |
| 3.71 | 0.77 | 0.92 | 0.00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

Trailing Performance



Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 21 | 33 | 96/466 |
| | | 138/420 |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

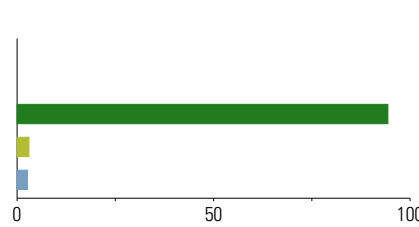
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

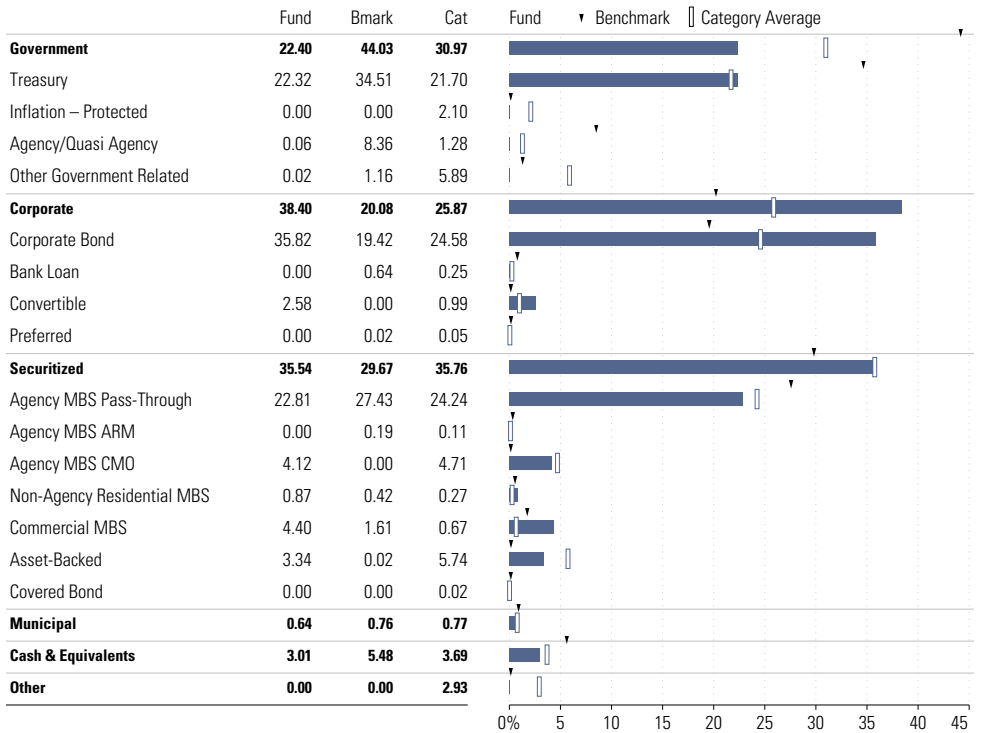


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

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

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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.

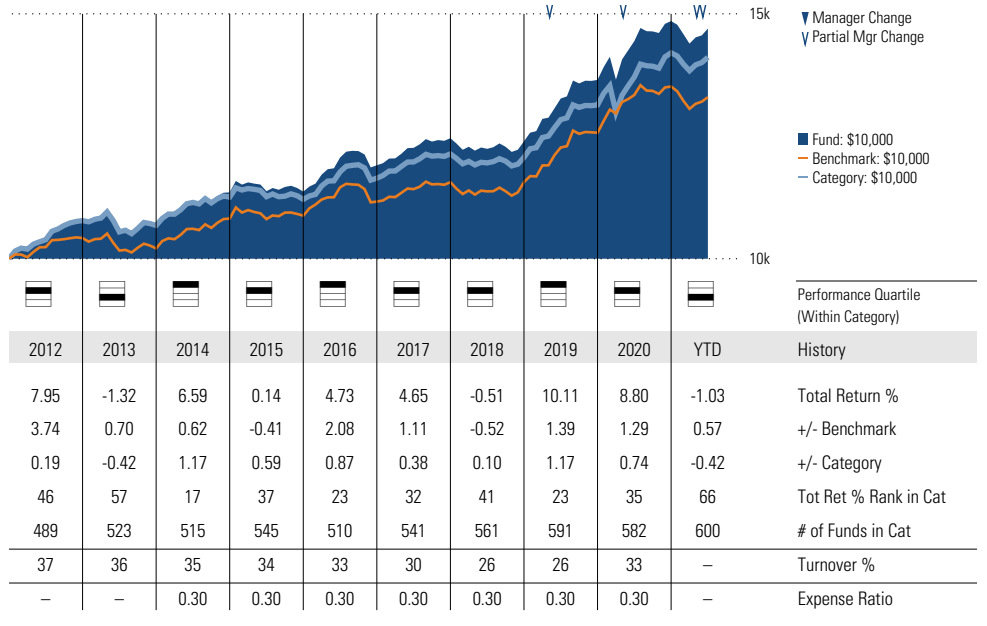
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 61.04% lower than the Intermediate Core-Plus Bond category average.

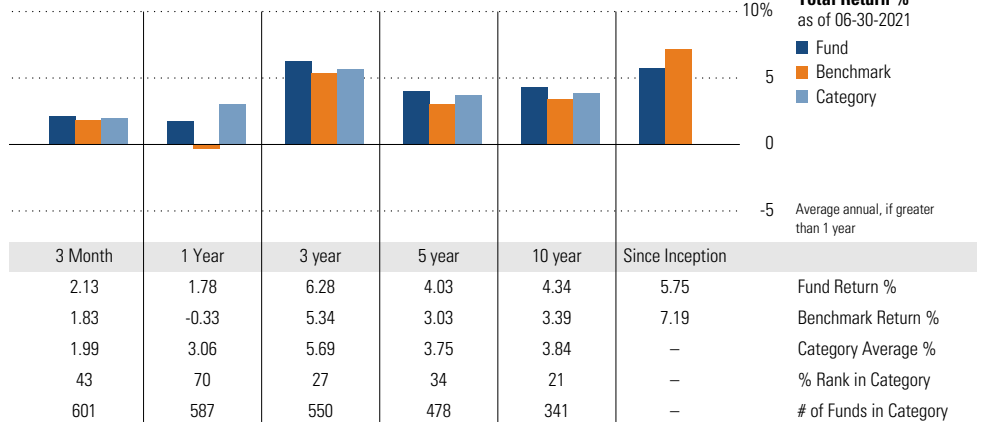
Morningstar Investment Management LLC Analysis

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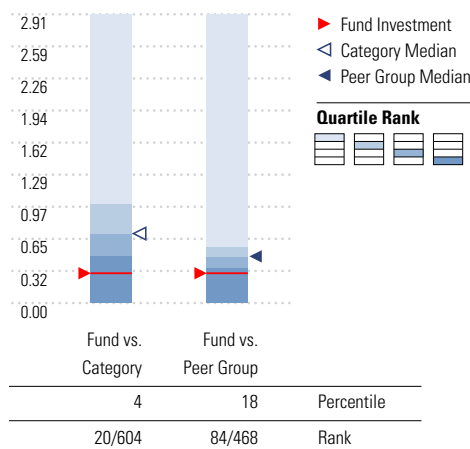
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.58 | - | 0.52 |
| Beta | 1.06 | - | 1.00 |
| R-Squared | 78.13 | - | 61.52 |
| Standard Deviation | 4.20 | 3.49 | 4.63 |
| Sharpe Ratio | 1.20 | 1.19 | 1.03 |
| Tracking Error | 1.98 | - | 2.95 |
| Information Ratio | 0.47 | - | 0.18 |
| Up Capture Ratio | 116.73 | - | 112.18 |
| Down Capture Ratio | 115.78 | - | 119.43 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.56 | 4.43 | - |
| Avg Eff Maturity | 7.35 | - | - |

Baird Core Plus Bond Inst BCOIX

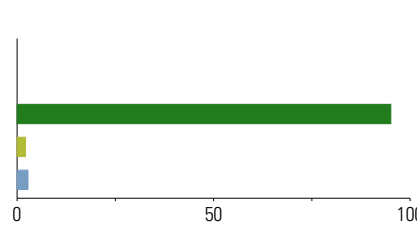
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

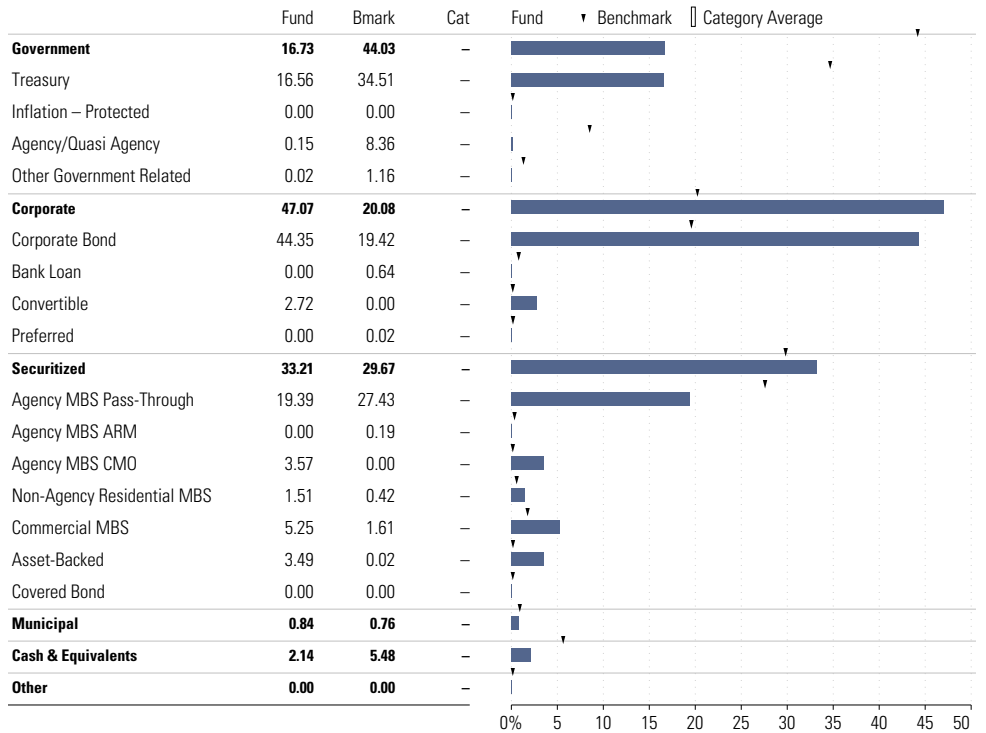


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 95.09 | — |
| Cash | 2.14 | — |
| Other | 2.77 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 49.90 | 3.53 | — |
| AA | 3.40 | 74.59 | — |
| A | 17.70 | 10.82 | — |
| BBB | 25.50 | 8.32 | — |
| BB | 2.60 | 0.28 | — |
| B | 0.20 | 0.00 | — |
| Below B | 0.40 | 0.00 | — |
| Not Rated | 0.30 | 2.46 | — |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 3.86 | 3.86 | — |
| ⊕ United States Treasury Bonds 2.88% | 05-2043 | 3.73 | 7.59 | — |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.08 | 10.68 | — |
| United States Treasury Notes 1.75% | 03-2022 | 2.01 | 12.69 | — |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.93 | 14.62 | — |
| ⊖ First American Government Obligs U | 02-2030 | 1.84 | 16.46 | — |
| ⊕ United States Treasury Notes 2.13% | 12-2022 | 0.95 | 17.41 | — |
| ⊕ Fnma Pass-Thru I 3.5% | 06-2049 | 0.50 | 17.91 | — |
| ⊖ Federal National Mortgage Association 3.5% | 07-2042 | 0.45 | 18.36 | — |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 0.43 | 18.79 | — |

Total Holdings 1475

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Derek Schoenhofen since 05-2009
Mitchell Garfin since 05-2009
David Delbos since 03-2014

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 13.51 years.

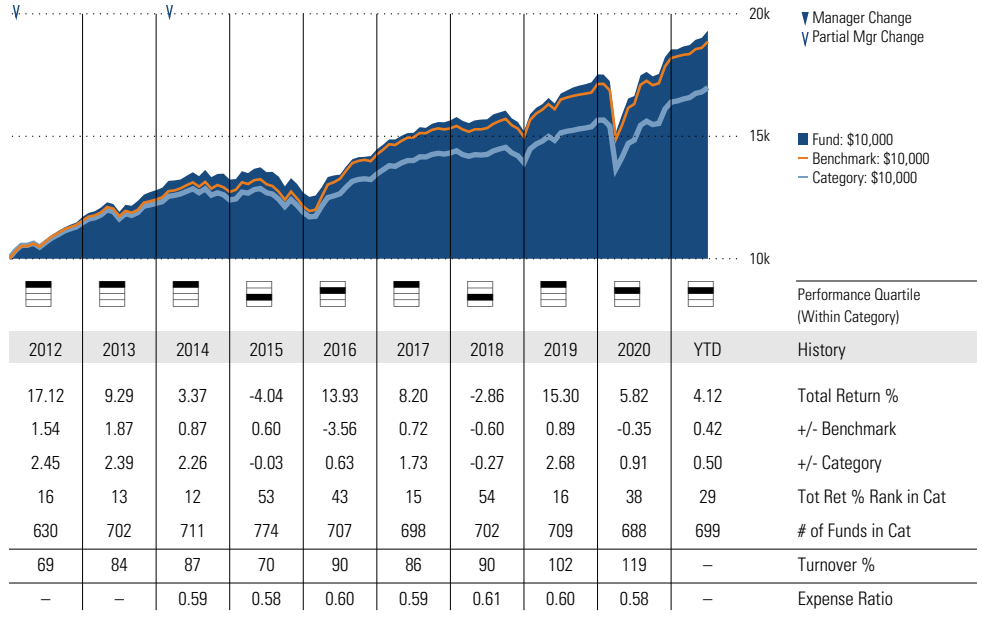
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

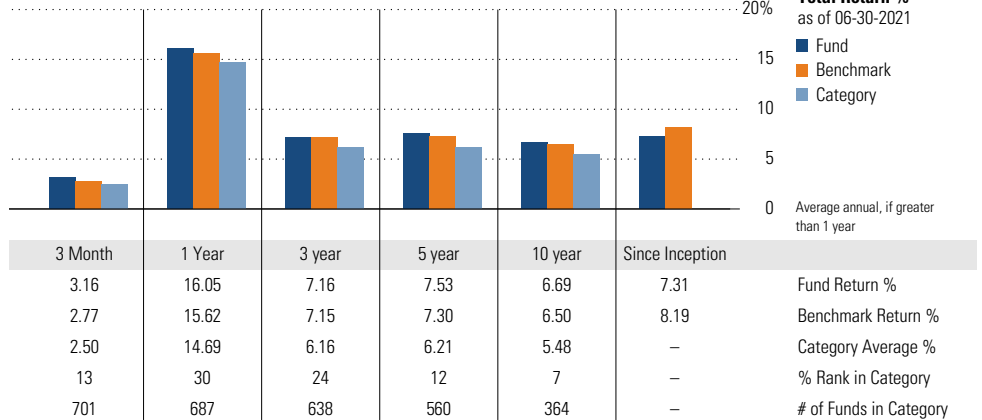
Morningstar Investment Management LLC Analysis

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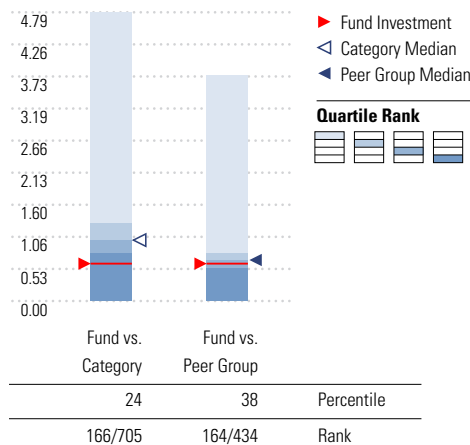
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.15 | - | -0.57 |
| Beta | 1.03 | - | 0.96 |
| R-Squared | 99.22 | - | 95.56 |
| Standard Deviation | 9.75 | 9.47 | 9.32 |
| Sharpe Ratio | 0.63 | 0.65 | 0.58 |
| Tracking Error | 0.90 | - | 2.25 |
| Information Ratio | 0.02 | - | -0.41 |
| Up Capture Ratio | 102.57 | - | 92.78 |
| Down Capture Ratio | 104.77 | - | 97.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.83 | - | 3.42 |
| Avg Eff Maturity | 6.94 | - | 5.85 |

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

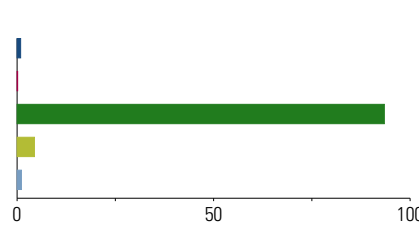
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

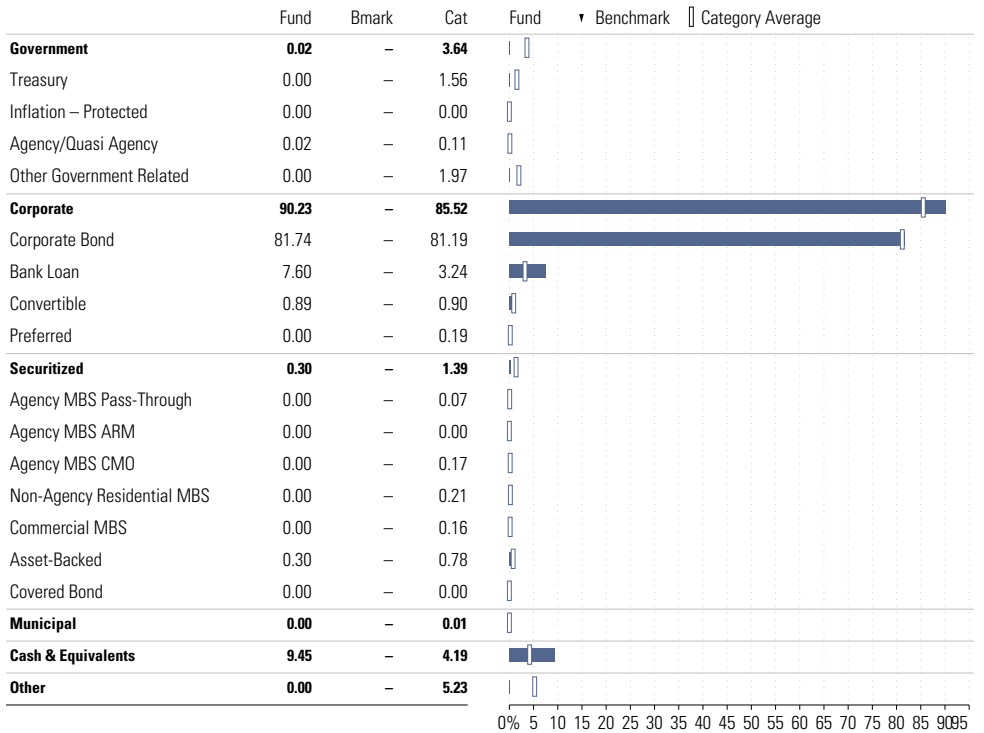


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.90 | 0.63 |
| Non-US Stocks | 0.14 | 0.03 |
| Bonds | 93.44 | 97.30 |
| Cash | 4.41 | 2.13 |
| Other | 1.10 | -0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.03 | - | 1.78 |
| AA | 0.05 | - | 1.17 |
| A | 0.37 | - | 1.47 |
| BBB | 4.20 | - | 3.75 |
| BB | 34.23 | - | 37.28 |
| B | 44.68 | - | 40.07 |
| Below B | 16.19 | - | 13.25 |
| Not Rated | 0.25 | - | 1.23 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ BlackRock Liquidity T-Fund Instl | - | 7.78 | 7.78 | - |
| ⊕ Usd Cash(Committed) | - | 5.44 | 13.22 | - |
| ⊖ TransDigm, Inc. 6.25% | 03-2026 | 1.88 | 15.10 | - |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | - | 1.81 | 16.91 | - |
| ⊕ SPDR® Blmbg Barclays High Yield Bd ETF | - | 1.21 | 18.12 | - |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | - | 1.19 | 19.31 | - |
| ⊕ Oracle Corporation 3.6% | 04-2050 | 0.75 | 20.06 | - |
| ⊕ Oracle Corporation 3.85% | 04-2060 | 0.75 | 20.80 | - |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.70 | 21.50 | - |
| ⊕ Cash Collateral Usd Xms | - | 0.69 | 22.19 | - |

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

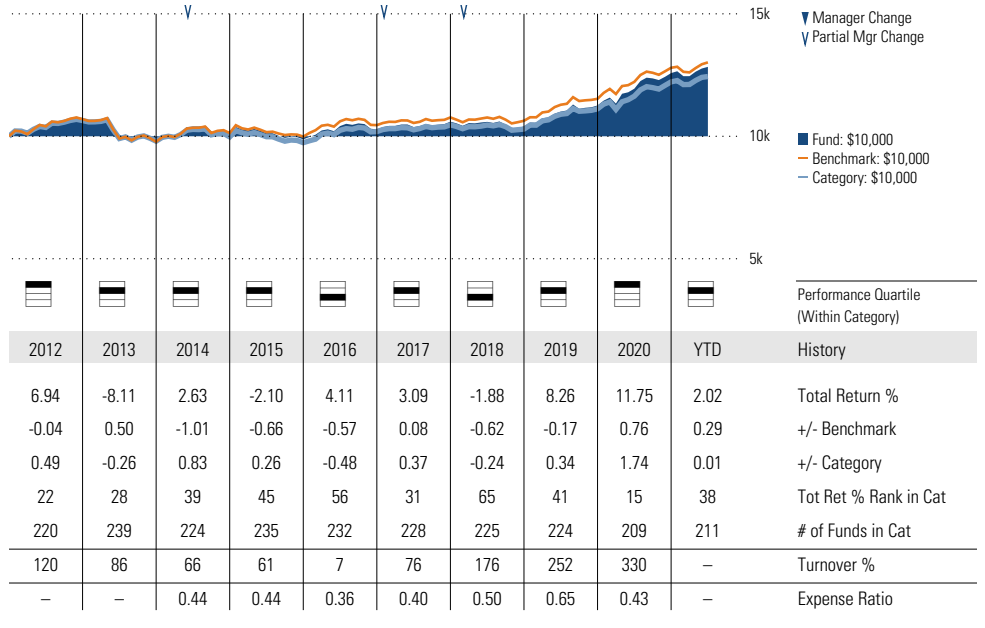
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 30.16% lower than the Inflation-Protected Bond category average.

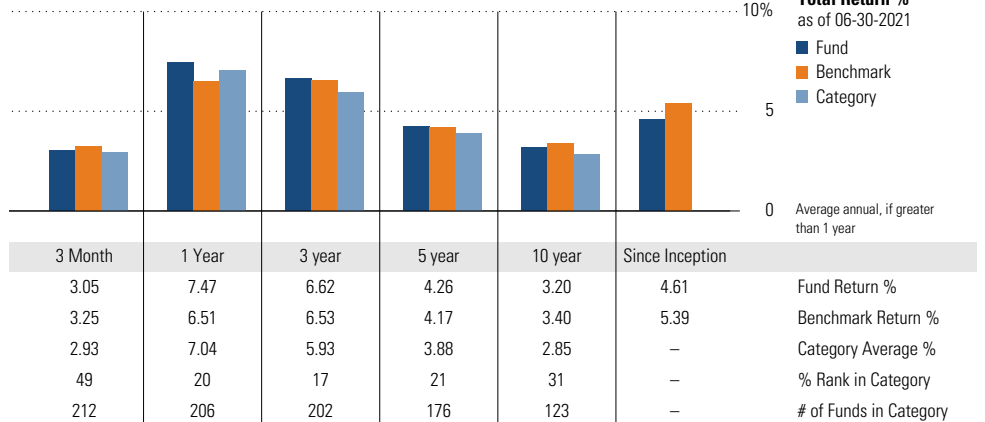
Morningstar Investment Management LLC Analysis

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.

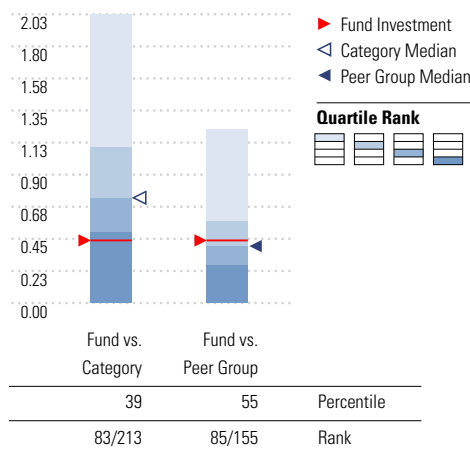
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.19 | - | -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

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

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021



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

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 97.90 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.22 | 0.00 | 1.87 |
| BBB | 1.66 | 0.00 | 2.12 |
| BB | 0.22 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ 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 | – |
| ⊕ 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 | – |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.54 | 75.93 | – |

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Kevin Dwan since 01-2012
Matthew Barrett since 03-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large 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 9.5 years.

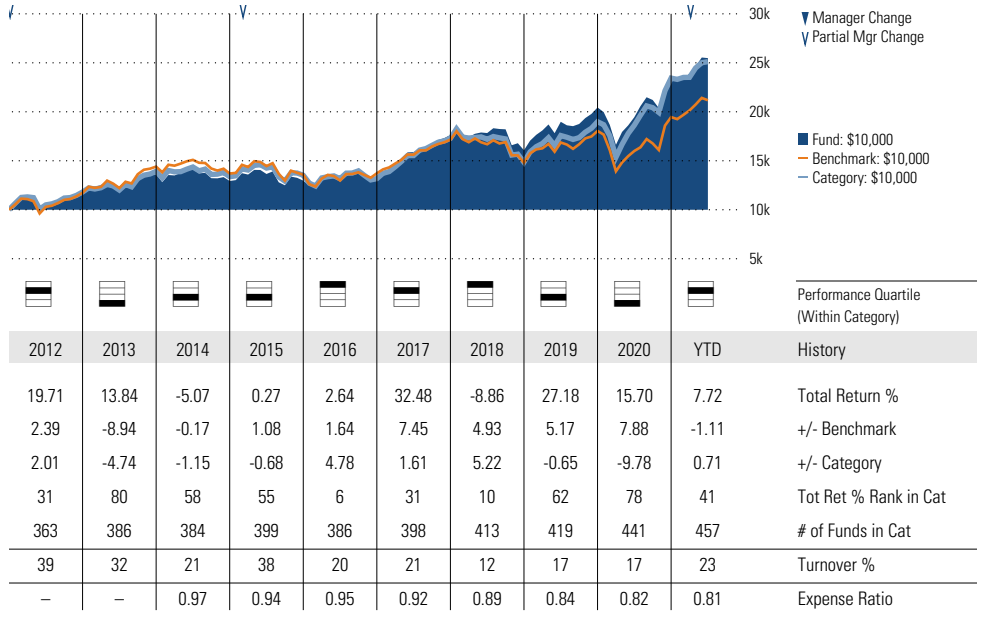
✔ **Style:** The fund has landed in its primary style box — Large Growth — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 22.43% lower than the Foreign Large Growth category average.

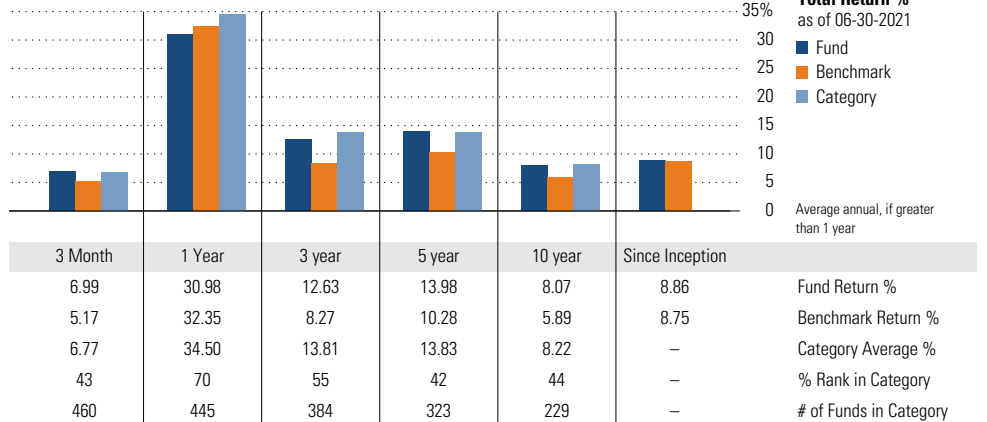
Morningstar Investment Management LLC Analysis

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.

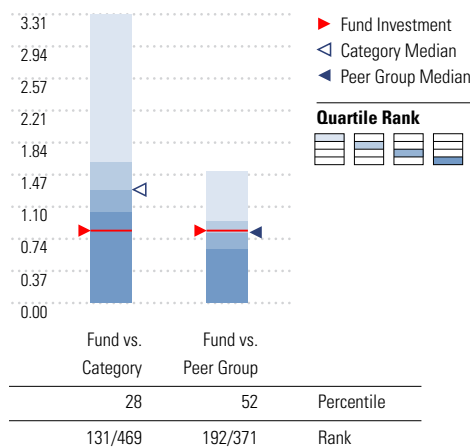
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.07 | - | 5.77 |
| Beta | 0.85 | - | 0.91 |
| R-Squared | 91.86 | - | - |
| Standard Deviation | 15.80 | 17.74 | 17.50 |
| Sharpe Ratio | 0.75 | 0.47 | 0.74 |
| Tracking Error | 5.20 | - | 7.13 |
| Information Ratio | 0.84 | - | 0.76 |
| Up Capture Ratio | 100.91 | - | 104.27 |
| Down Capture Ratio | 81.47 | - | 81.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.60 | 16.19 | 17.86 |
| Price/Book Ratio | 2.55 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 29.09 | 35.93 | 31.37 |
| ROE | 19.70 | 15.50 | 19.30 |

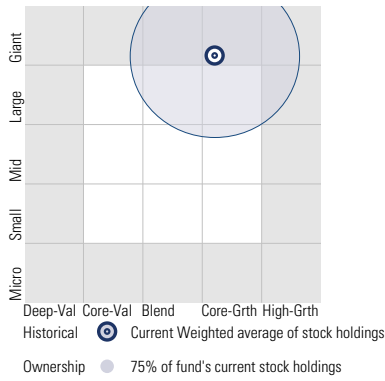
MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2021

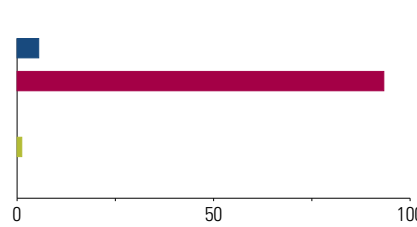
Morningstar Style Box™



Style Breakdown

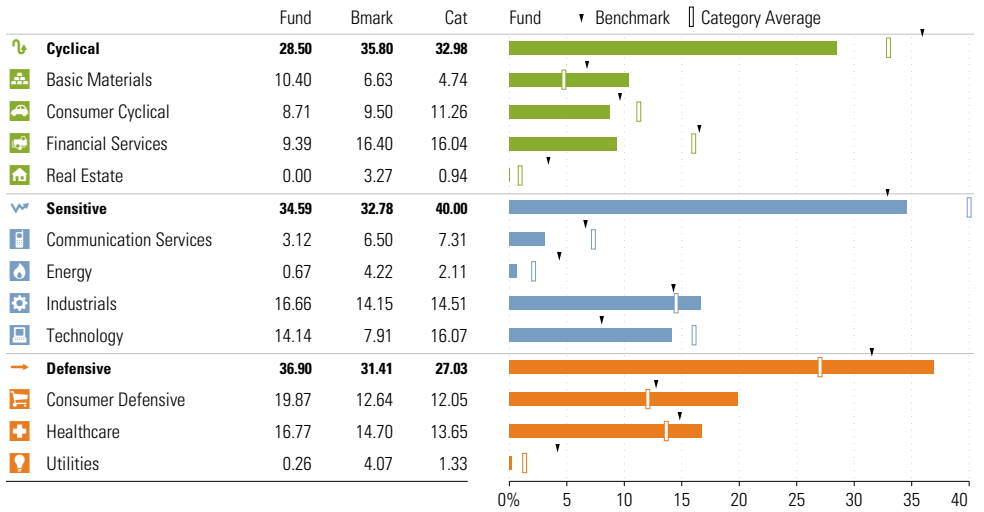


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.50 | 7.26 |
| Non-US Stocks | 93.31 | 89.93 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.19 | 2.57 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.33 | 32.33 | Americas | 13.77 | 12.99 | Greater Europe | 57.90 | 54.68 | Developed Markets | 88.99 |
| Japan | 8.13 | 13.97 | North America | 11.67 | 11.17 | United Kingdom | 10.99 | 11.67 | Emerging Markets | 11.01 |
| Australasia | 0.50 | 1.99 | Central/Latin | 2.10 | 1.82 | W euro-ex UK | 45.76 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 11.18 | 6.56 | | | | Emrgng Europe | 0.38 | 0.40 | | |
| Asia-ex 4 Tigers | 8.52 | 9.81 | | | | Africa | 0.77 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA | 5.31 | 5.31 | 12.79 | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 5.10 | 10.41 | 10.73 | Healthcare |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.38 | 14.79 | 10.84 | Technology |
| ⊕ AIA Group Ltd | 3.55 | 18.34 | 6.02 | Financial Services |
| ⊕ SAP SE | 3.54 | 21.89 | - | Technology |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 3.24 | 25.13 | 26.98 | Consumer Cyclical |
| ⊕ L'Oreal SA | 2.66 | 27.79 | 22.20 | Consumer Defensive |
| ⊕ Schneider Electric SE | 2.51 | 30.30 | 12.78 | Industrials |
| ⊕ Novartis AG | 2.33 | 32.64 | 3.13 | Healthcare |
| ⊕ Canadian National Railway Co | 2.33 | 34.97 | -3.04 | Industrials |

Total Holdings 86

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Value R4 MEIJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.09 years.

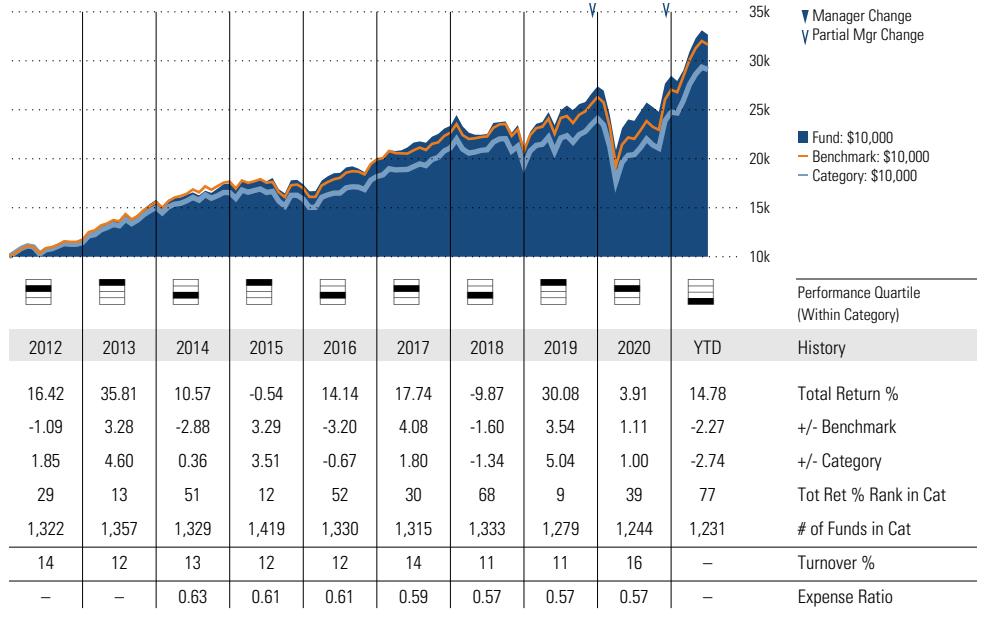
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.58 is 38.3% lower than the Large Value category average.

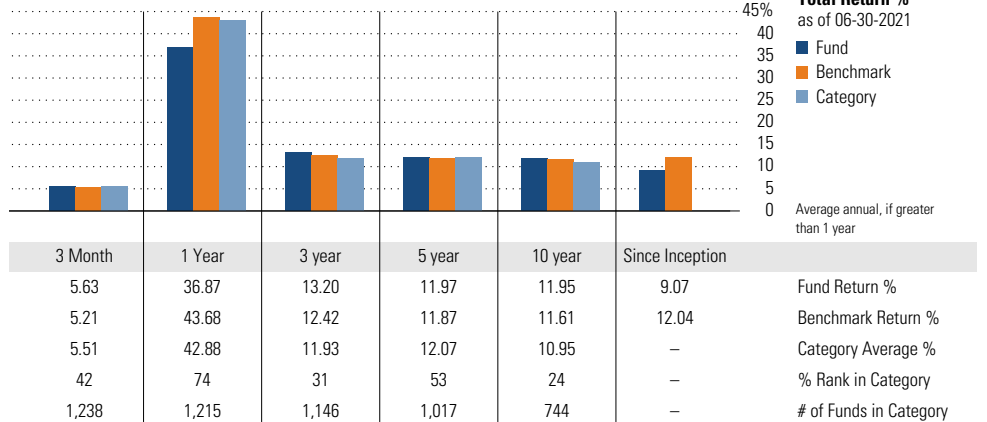
Morningstar Investment Management LLC Analysis

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.

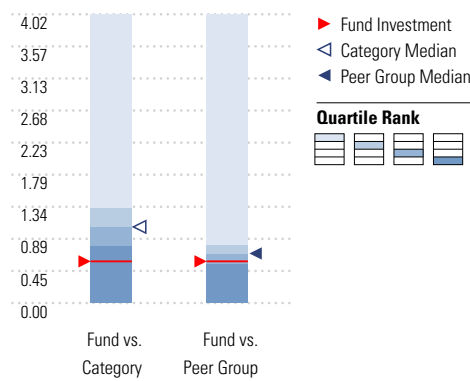
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.51 | - | -0.32 |
| Beta | 0.92 | - | 0.99 |
| R-Squared | 98.03 | - | 95.83 |
| Standard Deviation | 18.66 | 20.08 | 20.21 |
| Sharpe Ratio | 0.69 | 0.62 | 0.60 |
| Tracking Error | 3.07 | - | 4.48 |
| Information Ratio | 0.25 | - | -0.17 |
| Up Capture Ratio | 97.09 | - | 97.67 |
| Down Capture Ratio | 92.44 | - | 99.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.05 | 16.59 | 16.45 |
| Price/Book Ratio | 2.22 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 66.44 | 53.25 | 87.27 |
| ROE | 21.74 | 13.49 | 19.10 |

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

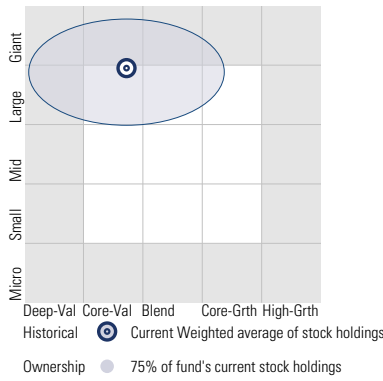
MFS Value R4 MEIJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2021

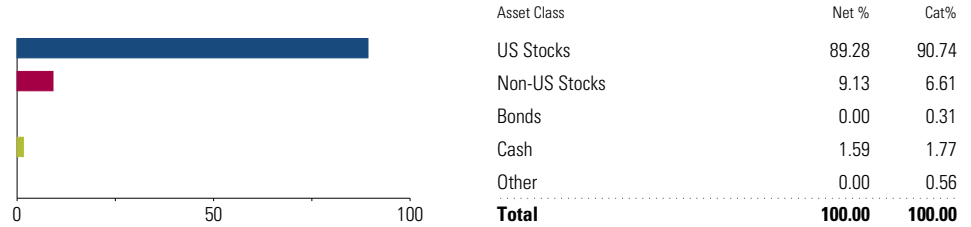
Morningstar Style Box™



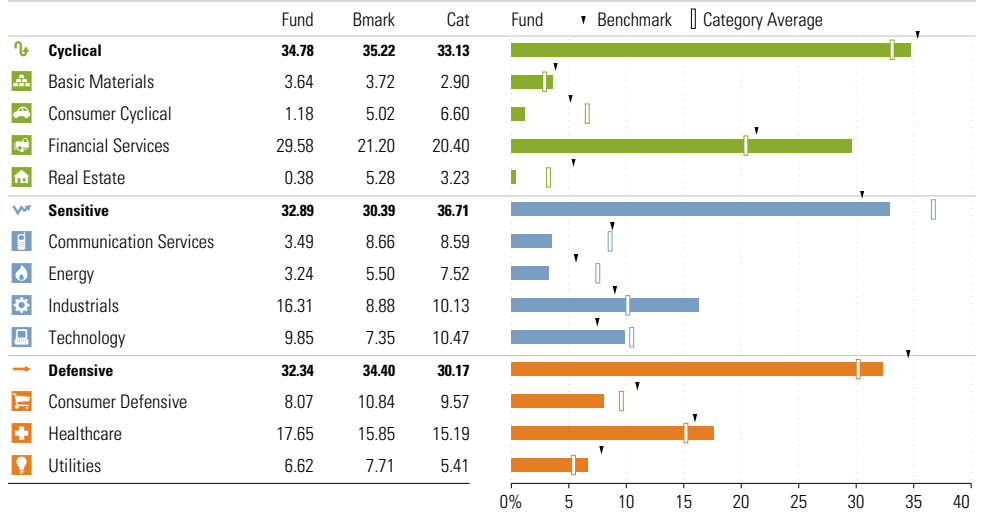
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| JPMorgan Chase & Co | 4.62 | 4.62 | 23.82 | Financial Services |
| Johnson & Johnson | 3.49 | 8.11 | 5.99 | Healthcare |
| Medtronic PLC | 2.88 | 11.00 | 7.00 | Healthcare |
| Comcast Corp Class A | 2.82 | 13.81 | 9.73 | Communication Svc |
| Accenture PLC Class A | 2.63 | 16.44 | 13.53 | Technology |
| Aon PLC | 2.61 | 19.05 | 13.47 | Financial Services |
| Duke Energy Corp | 2.53 | 21.59 | 9.93 | Utilities |
| ⊕ Honeywell International Inc | 2.51 | 24.10 | 4.00 | Industrials |
| ⊕ Northrop Grumman Corp | 2.42 | 26.52 | 20.26 | Industrials |
| Citigroup Inc | 2.41 | 28.94 | 16.40 | Financial Services |
| Cigna Corp | 2.22 | 31.16 | 14.84 | Healthcare |
| Chubb Ltd | 2.17 | 33.33 | 4.29 | Financial Services |
| Texas Instruments Inc | 2.13 | 35.46 | 18.41 | Technology |
| Southern Co | 1.97 | 37.43 | 0.62 | Utilities |
| U.S. Bancorp | 1.92 | 39.35 | 24.08 | Financial Services |

Total Holdings 85

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

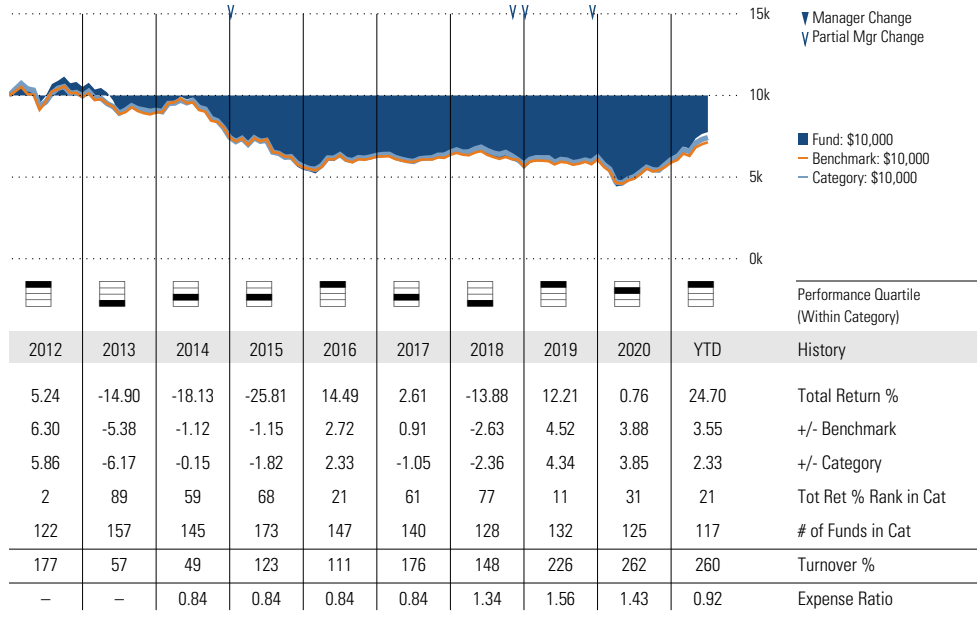
Style Consistency is not calculated for Fixed Income funds.

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

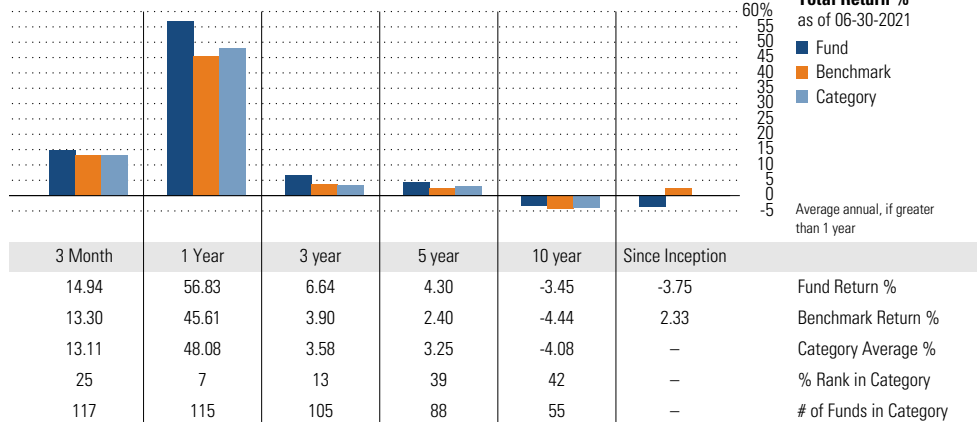
Morningstar Investment Management LLC Analysis

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.

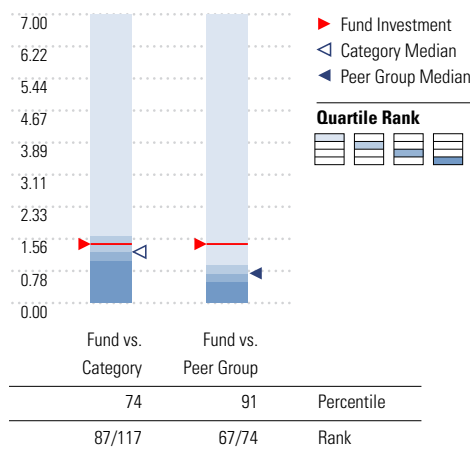
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.20 | - | -0.09 |
| Beta | 1.21 | - | 1.09 |
| R-Squared | 96.58 | - | 82.65 |
| Standard Deviation | 18.77 | 15.29 | 18.67 |
| Sharpe Ratio | 0.37 | 0.25 | 0.23 |
| Tracking Error | 4.69 | - | 8.21 |
| Information Ratio | 0.58 | - | 0.06 |
| Up Capture Ratio | 121.14 | - | 109.56 |
| Down Capture Ratio | 110.97 | - | 112.69 |

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

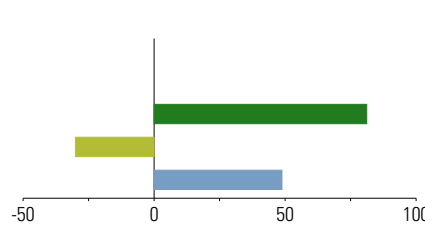
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

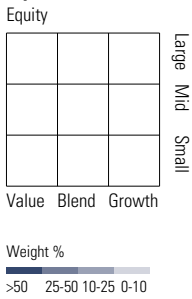


Asset Allocation as of 06-30-2021

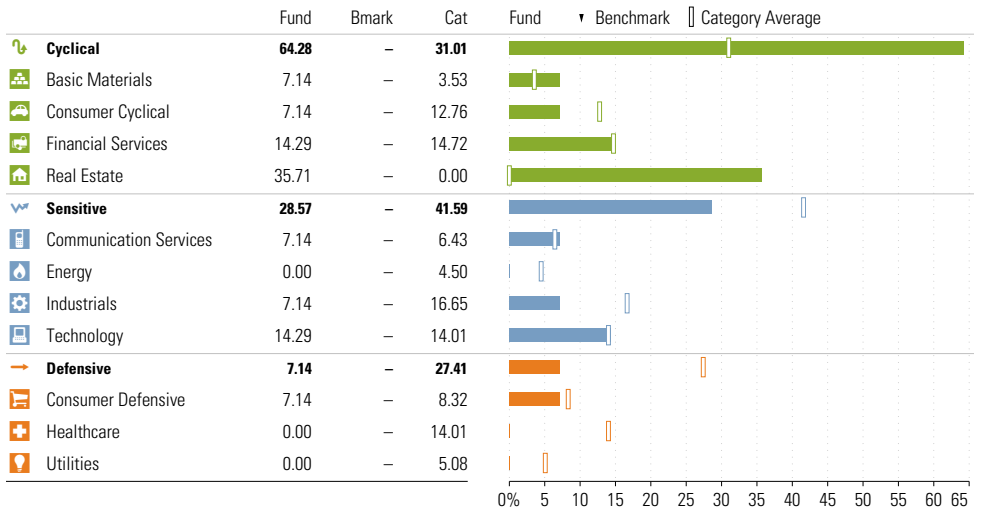


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 81.15 | 22.39 |
| Cash | -29.94 | 67.83 |
| Other | 48.80 | 5.75 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 6.76 years.

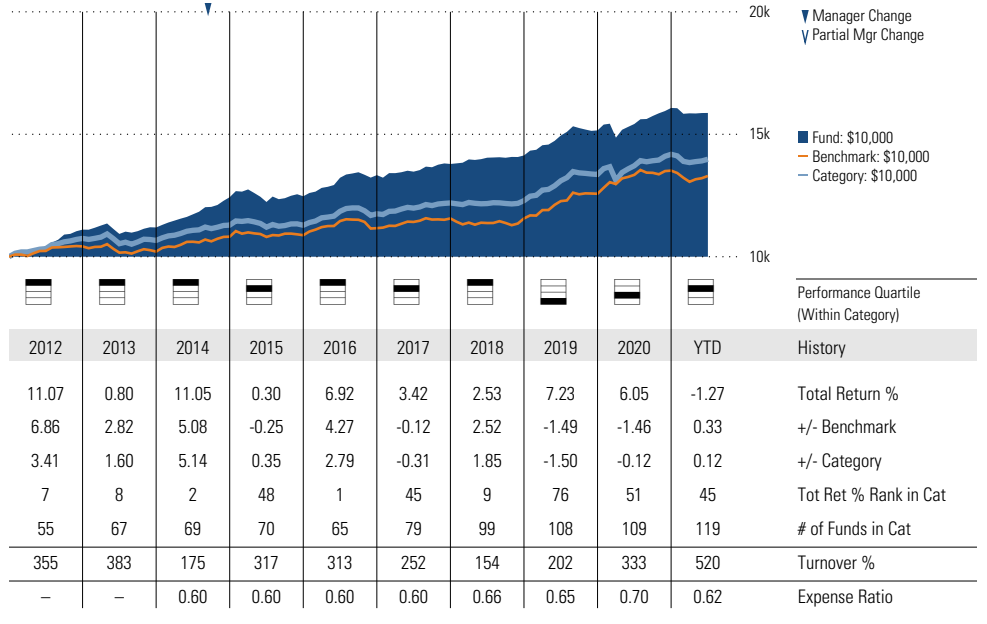
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 2.78% lower than the World Bond-USD Hedged category average.

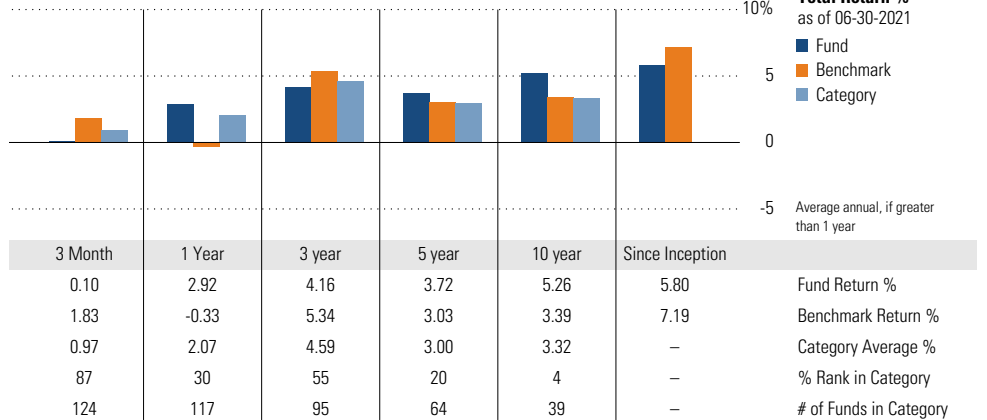
Morningstar Investment Management LLC Analysis

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

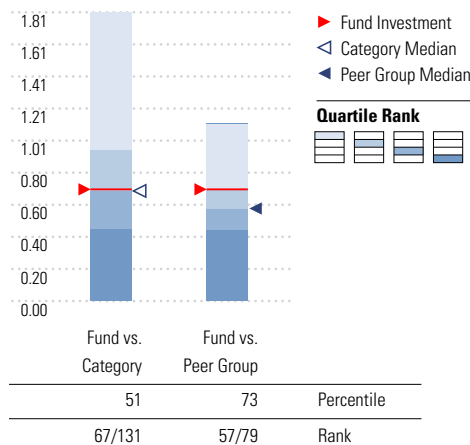
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.91 | - | 0.18 |
| Beta | 0.61 | - | 0.87 |
| R-Squared | 38.43 | - | 45.67 |
| Standard Deviation | 3.44 | 3.49 | 4.59 |
| Sharpe Ratio | 0.86 | 1.19 | 0.79 |
| Tracking Error | 3.02 | - | 3.59 |
| Information Ratio | -0.39 | - | -0.23 |
| Up Capture Ratio | 69.95 | - | 94.89 |
| Down Capture Ratio | 52.96 | - | 106.95 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 7.96 | 4.43 | - |
| Avg Eff Maturity | 9.23 | - | - |

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

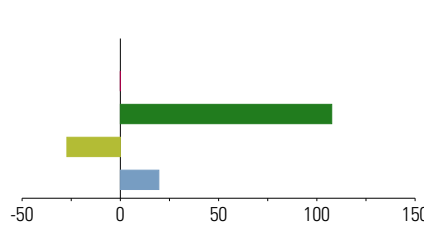
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

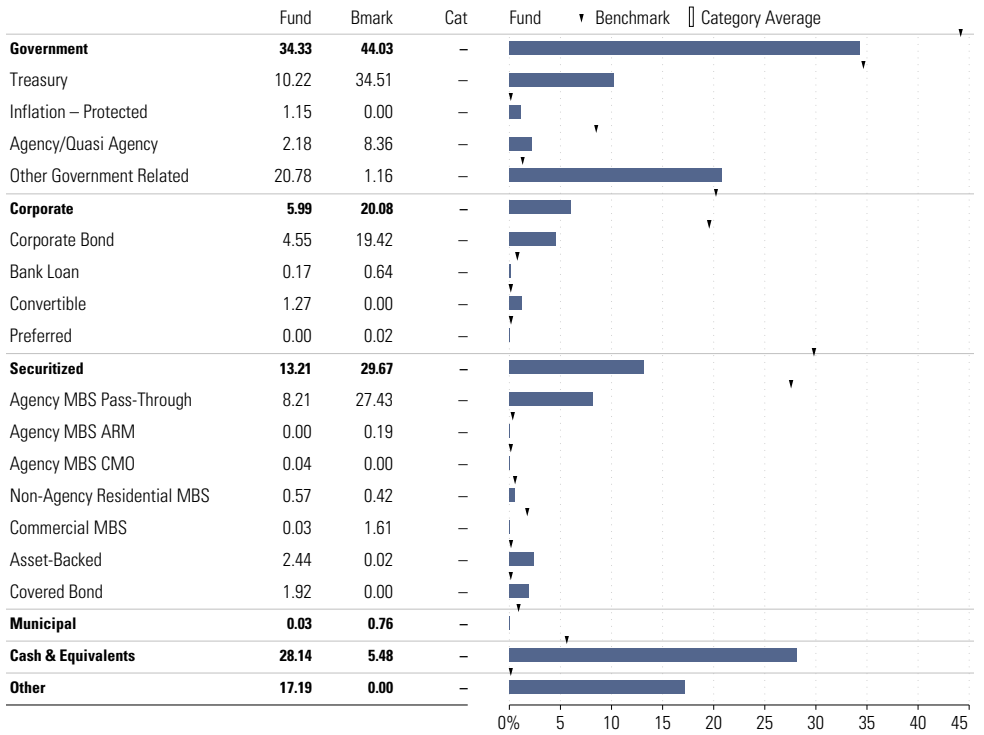


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.03 | - |
| Bonds | 107.57 | - |
| Cash | -27.20 | - |
| Other | 19.59 | - |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 41.00 | 3.53 | - |
| AA | 24.00 | 74.59 | - |
| A | 8.00 | 10.82 | - |
| BBB | 20.00 | 8.32 | - |
| BB | 3.00 | 0.28 | - |
| B | 1.00 | 0.00 | - |
| Below B | 3.00 | 0.00 | - |
| Not Rated | 0.00 | 2.46 | - |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 25.63 | 25.63 | - |
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 25.63 | 51.26 | - |
| ⊕ Offset: Unsettled Trades | - | 24.23 | 75.49 | - |
| ⊕ EUR - USD_Pay | 01-2020 | 18.54 | 94.03 | - |
| ⊕ EUR - USD_Receive | 01-2020 | 17.91 | 111.94 | - |
| ⊕ JAPANESE YEN_Pay | 01-2020 | 14.24 | 126.18 | - |
| ⊕ JAPANESE YEN_Receive | 01-2020 | 14.23 | 140.41 | - |
| ⊕ Federal National Mortgage Association 4% | 01-2050 | 11.06 | 151.47 | - |
| ⊕ Irs Eur -0.50000 03/18/20-5y Lch | 03-2025 | 10.95 | 162.42 | - |
| ⊖ Irs Eur -0.50000 03/18/20-5y Lch | 03-2025 | 10.72 | 173.14 | - |

Total Holdings 1706

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 10.5 years.

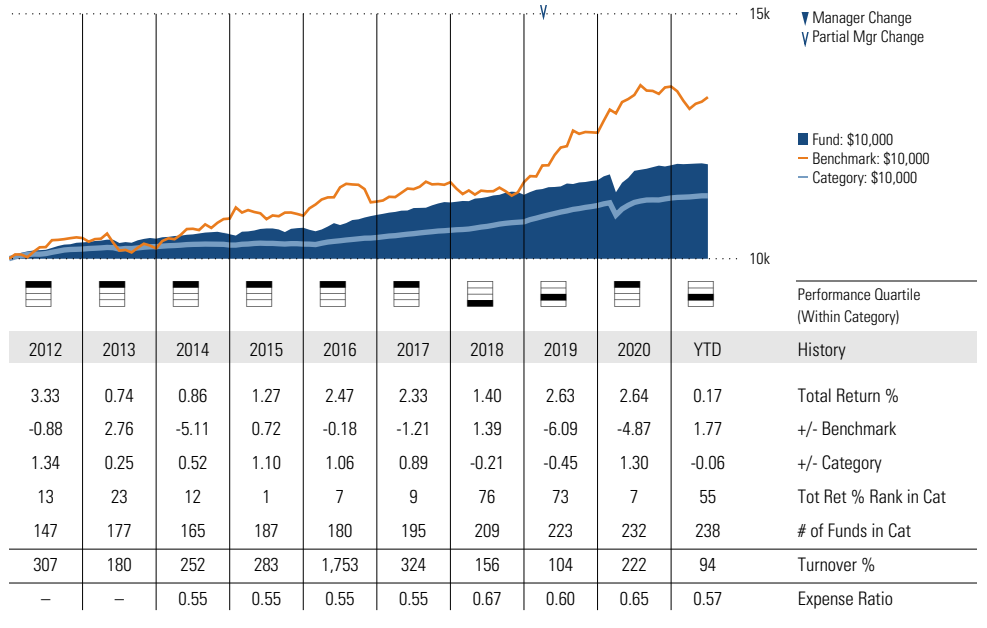
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

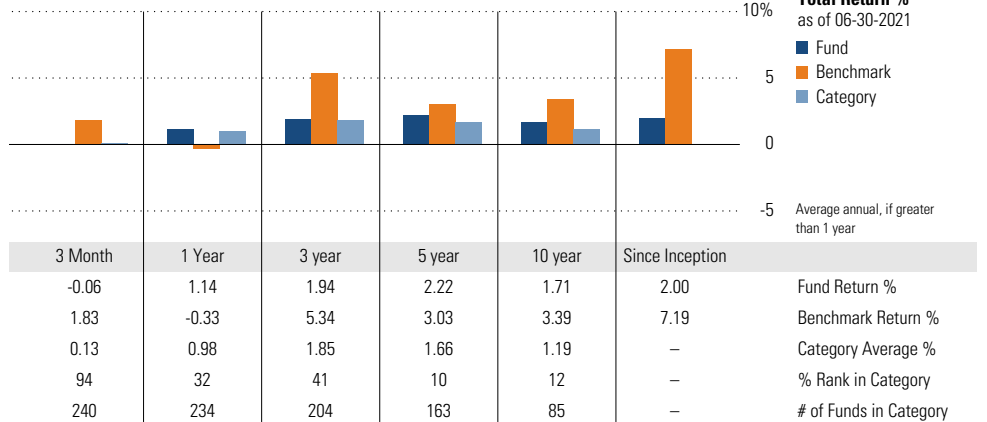
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

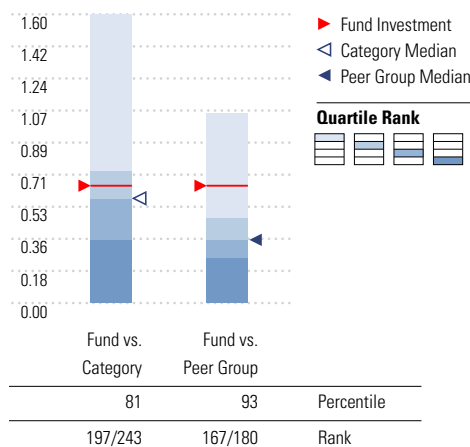
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.27 | - | 1.01 |
| Beta | 0.13 | - | 0.16 |
| R-Squared | 3.59 | - | 13.05 |
| Standard Deviation | 2.37 | 3.49 | 1.73 |
| Sharpe Ratio | 0.31 | 1.19 | 0.37 |
| Tracking Error | 3.83 | - | 3.51 |
| Information Ratio | -0.89 | - | -1.02 |
| Up Capture Ratio | 27.74 | - | 27.11 |
| Down Capture Ratio | 8.86 | - | 11.09 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43 | 0.87 |
| Avg Eff Maturity | 0.67 | - | 1.41 |

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

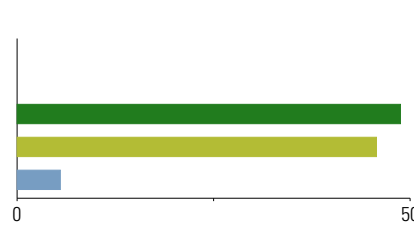
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

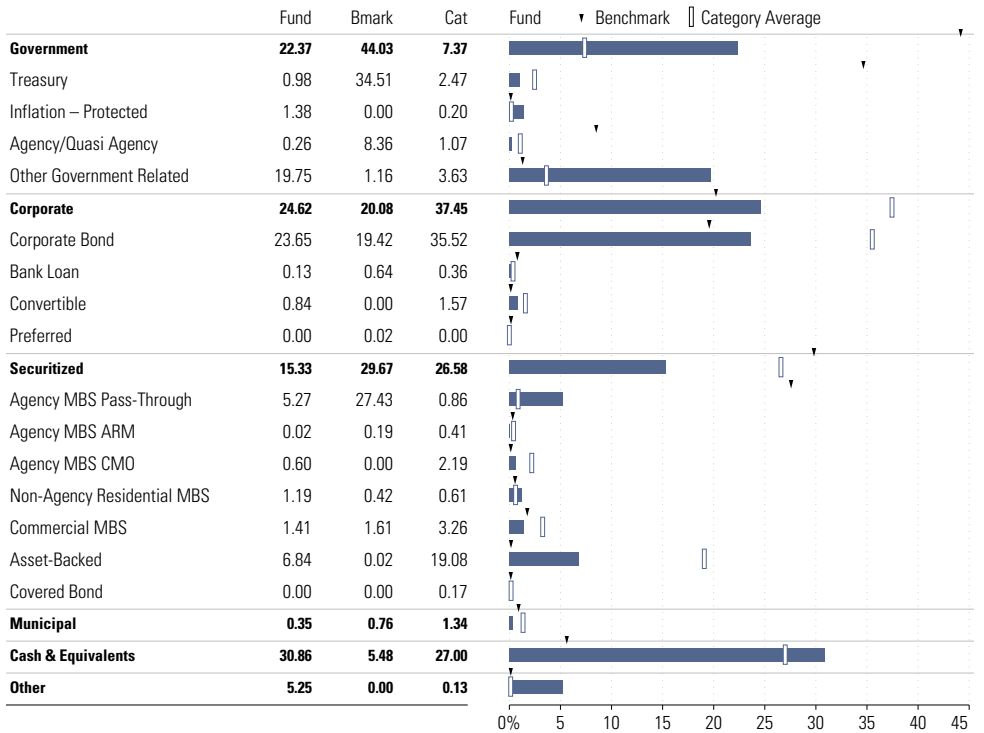


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 48.77 | 70.50 |
| Cash | 45.72 | 26.95 |
| Other | 5.50 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 28.00 | 3.53 | 56.93 |
| AA | 9.00 | 74.59 | 7.29 |
| A | 29.00 | 10.82 | 16.98 |
| BBB | 25.00 | 8.32 | 12.33 |
| BB | 7.00 | 0.28 | 1.33 |
| B | 2.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 90 Day Eurodollar Future Dec20 | 12-2020 | 63.93 | 63.93 | – |
| ✱ CashOffSet | – | 44.03 | 107.96 | – |
| ⊕ 2 Year Treasury Note Future Mar 20 | 03-2020 | 31.56 | 139.53 | – |
| ⊖ Offset: Unsettled Trades | – | 11.56 | 151.09 | – |
| ⊕ Pimco Fds | 08-2020 | 9.20 | 160.29 | – |
| ⊕ Federal National Mortgage Association 4% | 01-2050 | 8.53 | 168.82 | – |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 6.04 | 174.85 | – |
| Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 180.71 | – |
| ⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 186.55 | – |
| Irs Usd 2.00000 12/10/19-10y Cme | 12-2029 | 5.83 | 192.38 | – |

Total Holdings 1373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.52 years.

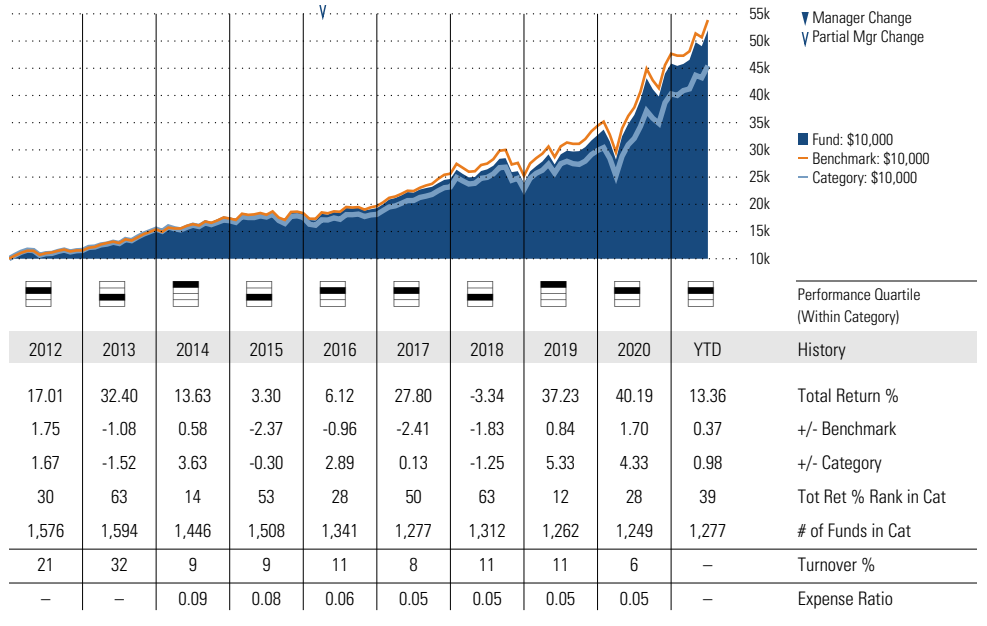
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.9% lower than the Large Growth category average.

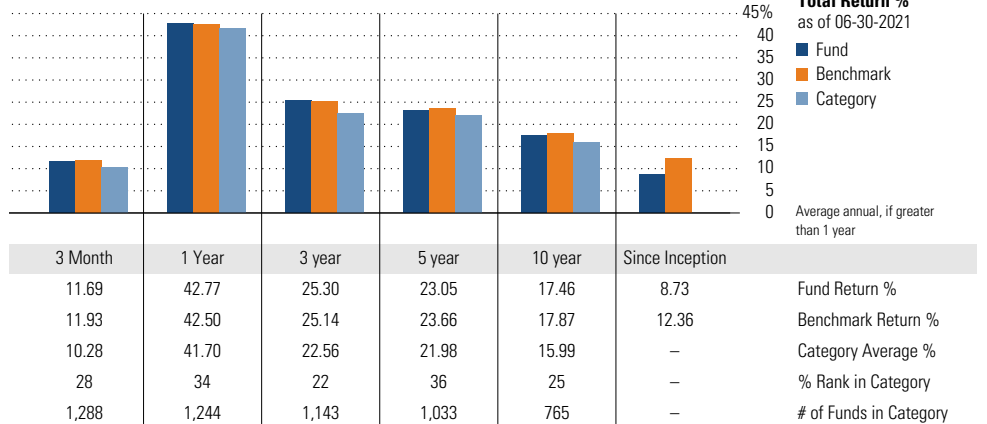
Morningstar Investment Management LLC Analysis

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

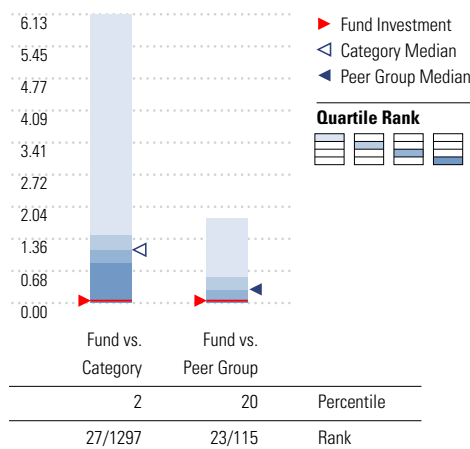
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.00 | - | -1.25 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.63 | - | 93.07 |
| Standard Deviation | 19.96 | 19.79 | 20.12 |
| Sharpe Ratio | 1.17 | 1.17 | 1.07 |
| Tracking Error | 1.23 | - | 5.23 |
| Information Ratio | 0.13 | - | -0.60 |
| Up Capture Ratio | 99.93 | - | 93.35 |
| Down Capture Ratio | 99.14 | - | 95.76 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.79 | 21.82 | 23.08 |
| Price/Book Ratio | 4.49 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 52.79 | 55.71 | 72.96 |
| ROE | 23.06 | 27.80 | 23.94 |

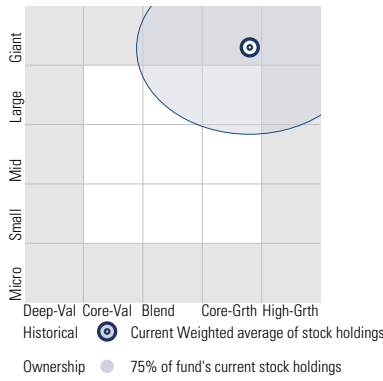
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021

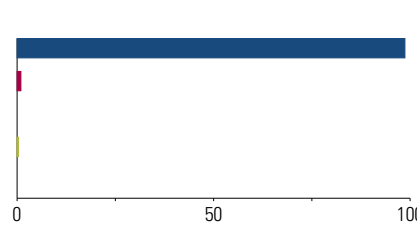
Morningstar Style Box™



Style Breakdown

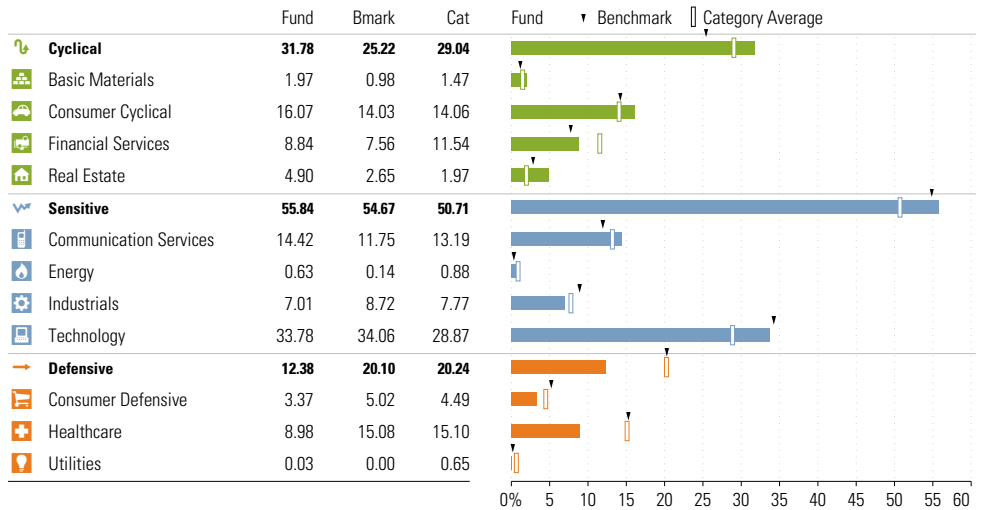


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.68 | 91.85 |
| Non-US Stocks | 0.97 | 6.08 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.35 | 1.59 |
| Other | 0.00 | 0.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 10.26 | 10.26 | 22.30 | Technology |
| ⊕ Apple Inc | 8.67 | 18.93 | 3.54 | Technology |
| ⊕ Amazon.com Inc | 7.01 | 25.94 | 5.63 | Consumer Cyclical |
| ⊕ Facebook Inc A | 3.42 | 29.36 | 27.29 | Communication Svc |
| ⊕ Alphabet Inc A | 2.97 | 32.33 | 39.32 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.90 | 35.22 | 43.06 | Communication Svc |
| ⊕ Visa Inc Class A | 2.30 | 37.53 | 7.19 | Financial Services |
| ⊕ Mastercard Inc A | 1.85 | 39.38 | 2.53 | Financial Services |
| ⊕ The Home Depot Inc | 1.74 | 41.11 | 21.30 | Consumer Cyclical |
| ⊕ Netflix Inc | 1.40 | 42.52 | -2.32 | Communication Svc |
| ⊕ Comcast Corp Class A | 1.33 | 43.85 | 9.73 | Communication Svc |
| ⊕ Adobe Inc | 1.31 | 45.16 | 17.10 | Technology |
| ⊕ NVIDIA Corp | 1.31 | 46.47 | 53.28 | Technology |
| ⊕ Costco Wholesale Corp | 1.07 | 47.54 | 5.41 | Consumer Defensive |
| ⊕ McDonald's Corp | 1.06 | 48.60 | 8.85 | Consumer Cyclical |

Total Holdings 279

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

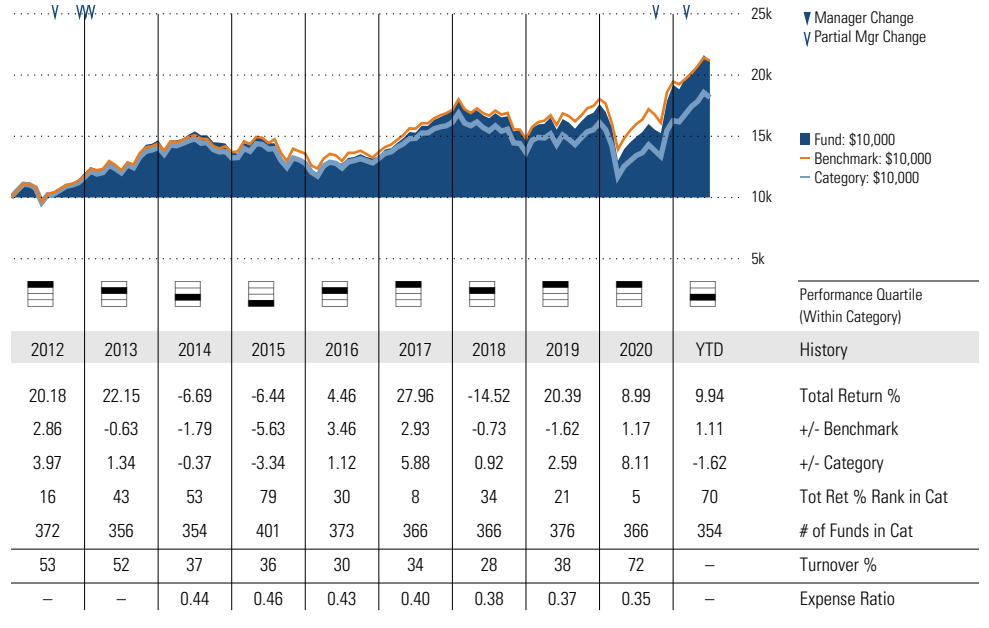
Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

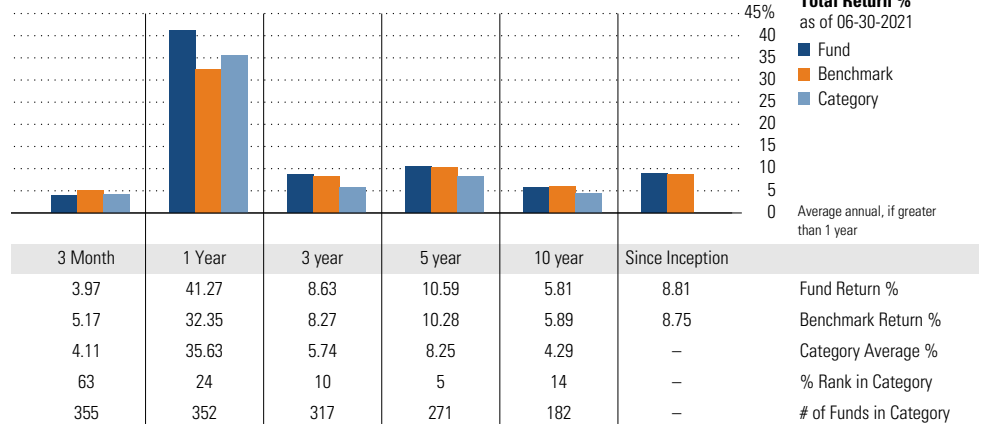
Style: The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

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

Growth of \$10,000



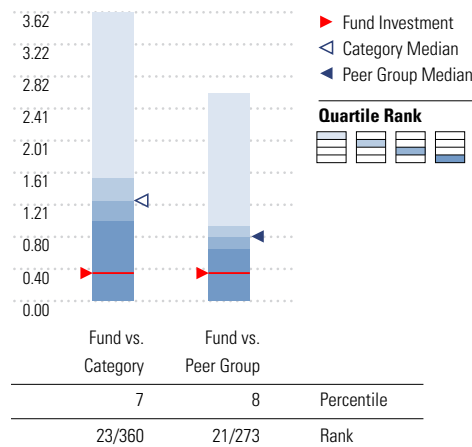
Trailing Performance



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.

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.92 | 2.38 |
| Non-US Stocks | 89.46 | 95.05 |
| Bonds | 0.01 | 0.22 |
| Cash | 4.61 | 2.27 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

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

World Regions % Equity 06-30-2021



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

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Market Liquidity Inv | 4.52 | 4.52 | - | - |
| ⊕ Sanofi SA | 2.46 | 6.98 | 16.34 | Healthcare |
| ⊖ Novartis AG | 2.27 | 9.26 | 3.13 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 2.14 | 11.40 | - | Technology |
| ⊖ Royal Dutch Shell PLC Class A | 1.86 | 13.26 | 13.35 | Energy |
| ⊕ Tesco PLC | 1.69 | 14.95 | -4.53 | Consumer Defensive |
| ⊕ Hitachi Ltd | 1.55 | 16.50 | 57.56 | Industrials |
| ⊕ Fresenius Medical Care AG & Co. KGaA | 1.47 | 17.97 | 4.14 | Healthcare |
| ⊖ Vodafone Group PLC | 1.41 | 19.38 | 3.52 | Communication Svc |
| ⊖ DBS Group Holdings Ltd | 1.40 | 20.79 | - | Financial Services |

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013
Awais Khan since 07-2021

Quantitative Screens

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

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

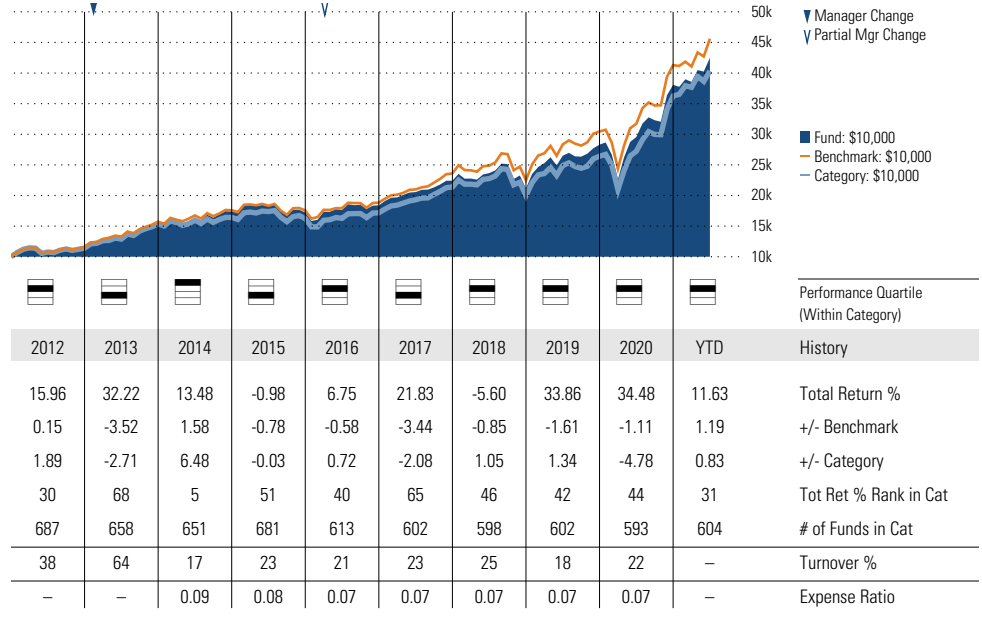
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.52% lower than the Mid-Cap Growth category average.

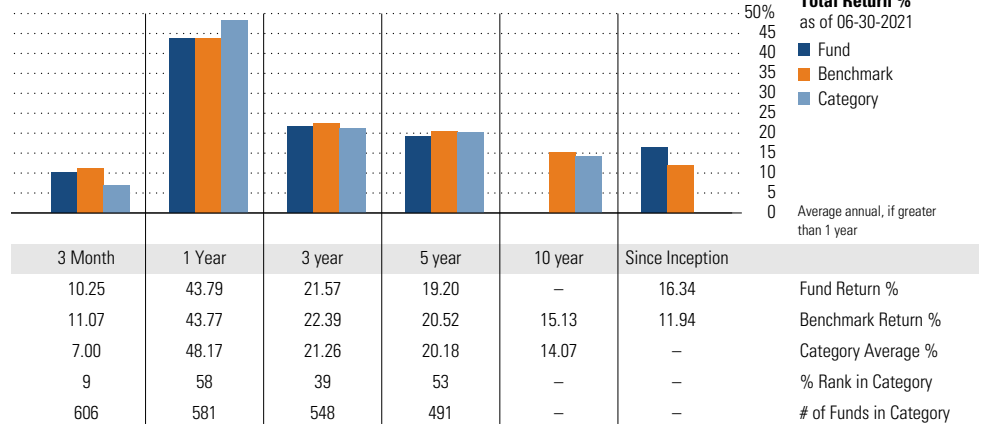
Morningstar Investment Management LLC Analysis

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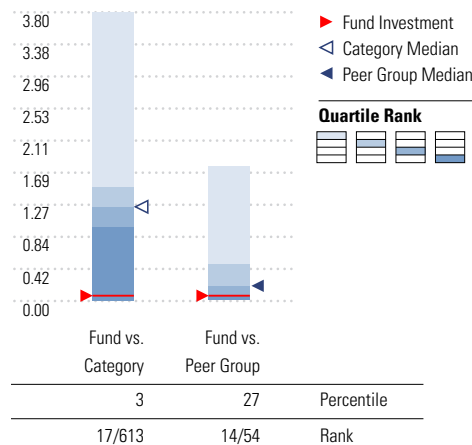
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.07 | - | -0.24 |
| Beta | 0.97 | - | 1.00 |
| R-Squared | 98.74 | - | 91.65 |
| Standard Deviation | 21.28 | 21.85 | 22.90 |
| Sharpe Ratio | 0.97 | 0.98 | 0.92 |
| Tracking Error | 2.49 | - | 6.57 |
| Information Ratio | -0.33 | - | -0.24 |
| Up Capture Ratio | 95.99 | - | 99.63 |
| Down Capture Ratio | 95.58 | - | 102.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.62 | 24.43 | 24.72 |
| Price/Book Ratio | 4.00 | 4.75 | 4.01 |
| Geom Avg Mkt Cap \$B | 11.59 | 11.70 | 9.33 |
| ROE | 18.67 | 21.26 | 18.42 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

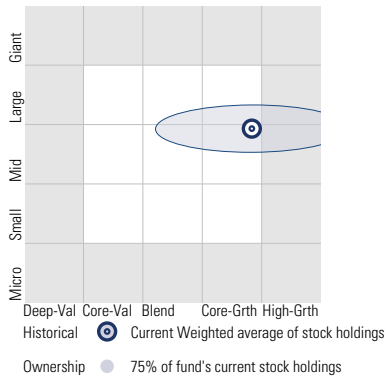
Mid-Cap Growth

Morningstar Index

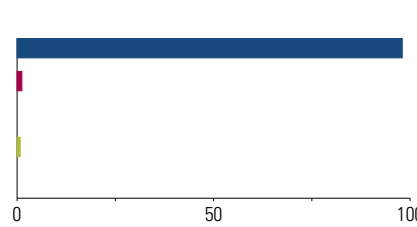
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

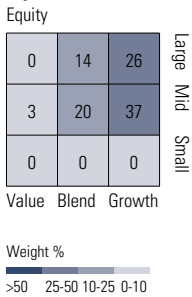


Asset Allocation as of 06-30-2021

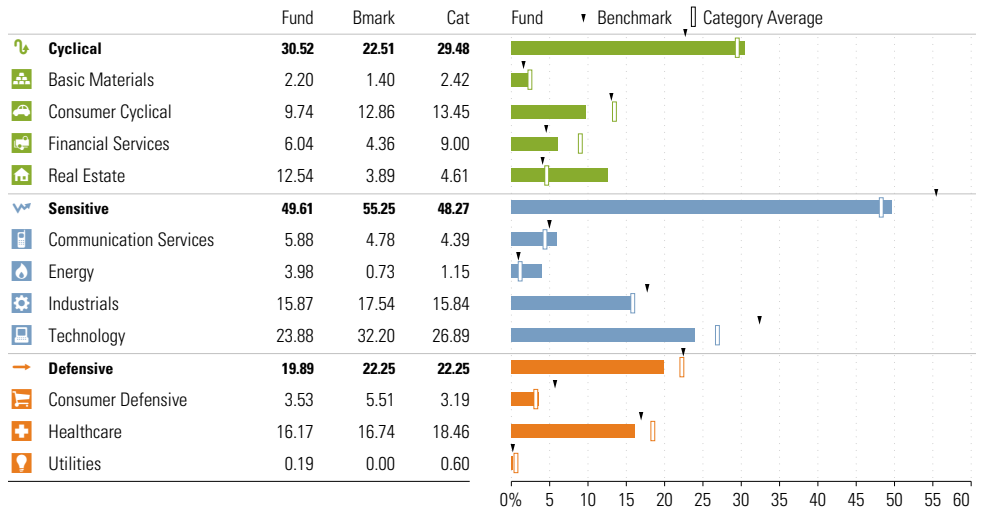


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.00 | 92.13 |
| Non-US Stocks | 1.22 | 5.05 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.78 | 2.46 |
| Other | 0.00 | 0.33 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Centene Corp | 1.48 | 1.48 | 21.49 | Healthcare |
| SBA Communications Corp | 1.43 | 2.92 | 13.37 | Real Estate |
| TransDigm Group Inc | 1.36 | 4.28 | 4.60 | Industrials |
| ONEOK Inc | 1.32 | 5.60 | 49.84 | Energy |
| Amphenol Corp Class A | 1.30 | 6.90 | 5.29 | Technology |
| IHS Markit Ltd | 1.30 | 8.20 | 25.86 | Industrials |
| Waste Connections Inc | 1.22 | 9.42 | 16.84 | Industrials |
| Lululemon Athletica Inc | 1.22 | 10.64 | 4.87 | Consumer Cyclical |
| Verisk Analytics Inc | 1.22 | 11.86 | -15.55 | Industrials |
| Advanced Micro Devices Inc | 1.21 | 13.08 | 2.42 | Technology |
| DexCom Inc | 1.21 | 14.29 | 15.49 | Healthcare |
| Digital Realty Trust Inc | 1.20 | 15.49 | 9.51 | Real Estate |
| Twitter Inc | 1.17 | 16.66 | 27.07 | Communication Svc |
| CoStar Group Inc | 1.17 | 17.84 | -10.40 | Real Estate |
| KLA Corp | 1.16 | 19.00 | 25.92 | Technology |

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

Quantitative Screens

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

Management: The fund's management has been in place for 14.88 years.

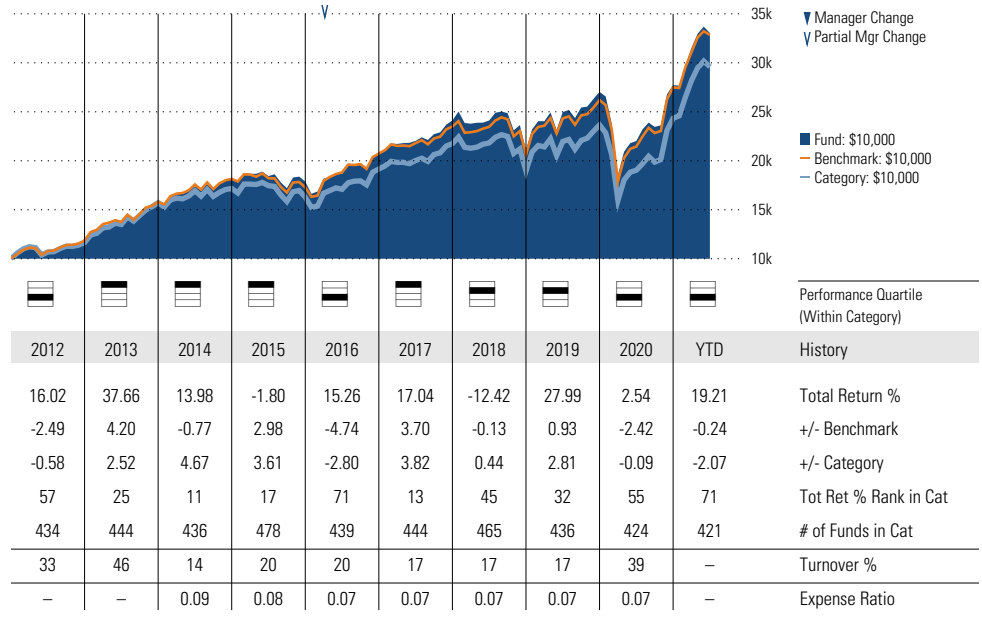
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.07% lower than the Mid-Cap Value category average.

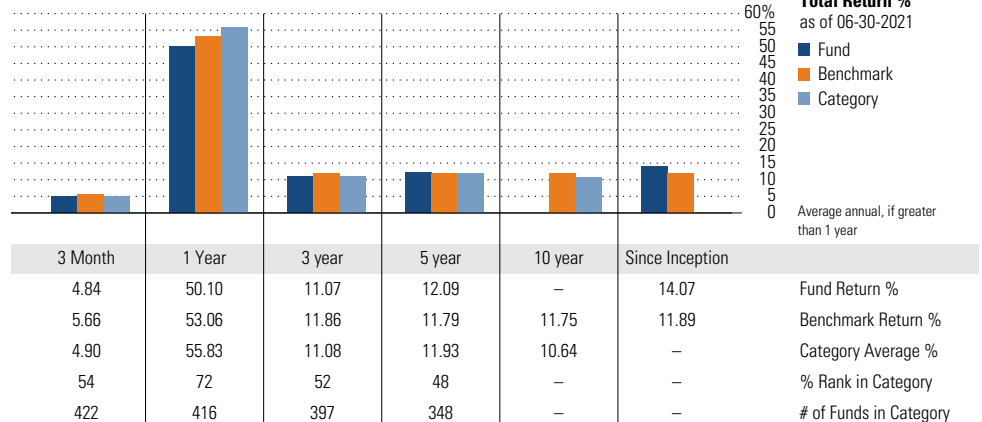
Morningstar Investment Management LLC Analysis

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

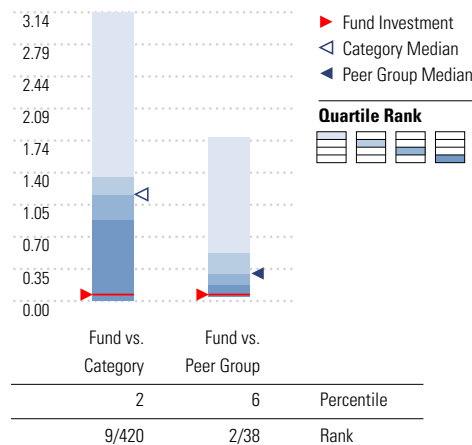
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.59 | - | -1.27 |
| Beta | 0.99 | - | 1.04 |
| R-Squared | 99.35 | - | 96.92 |
| Standard Deviation | 23.08 | 23.31 | 24.60 |
| Sharpe Ratio | 0.52 | 0.55 | 0.50 |
| Tracking Error | 1.88 | - | 4.91 |
| Information Ratio | -0.42 | - | -0.25 |
| Up Capture Ratio | 98.17 | - | 102.93 |
| Down Capture Ratio | 100.31 | - | 108.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.51 | 18.90 | 17.75 |
| Price/Book Ratio | 2.00 | 1.81 | 1.74 |
| Geom Avg Mkt Cap \$B | 9.97 | 9.71 | 8.73 |
| ROE | 15.32 | 11.29 | 11.96 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

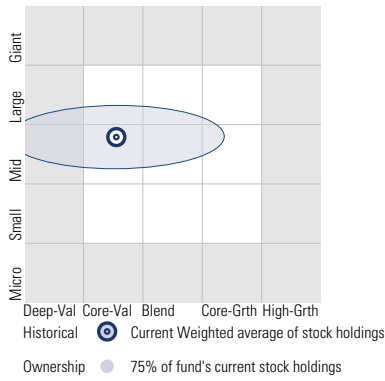
Mid-Cap Value

Morningstar Index

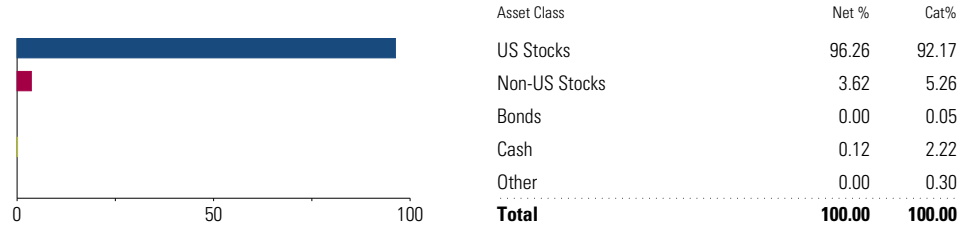
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

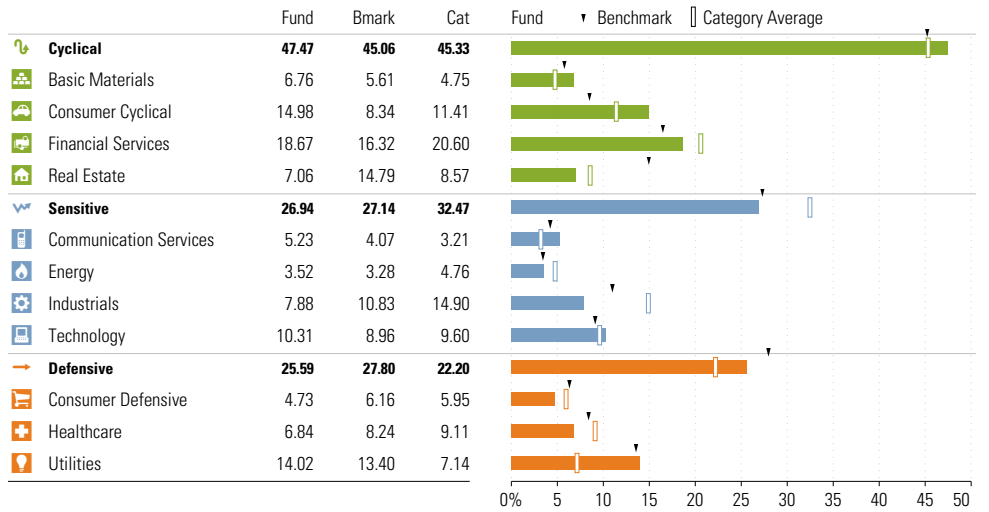
Morningstar Style Box™



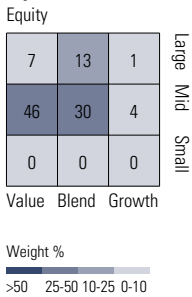
Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Style Breakdown



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Newmont Corp | 1.87 | 1.87 | 7.66 | Basic Materials |
| ⊖ WEC Energy Group Inc | 1.49 | 3.36 | -1.87 | Utilities |
| ⊖ Motorola Solutions Inc | 1.45 | 4.81 | 28.35 | Technology |
| ⊖ Eversource Energy | 1.43 | 6.25 | -5.85 | Utilities |
| ⊖ Willis Towers Watson PLC | 1.25 | 7.49 | 9.85 | Financial Services |
| ⊖ FirstEnergy Corp | 1.23 | 8.72 | 24.11 | Utilities |
| ⊖ Entergy Corp | 1.19 | 9.92 | 1.76 | Utilities |
| ⊖ American Water Works Co Inc | 1.14 | 11.06 | 1.18 | Utilities |
| ⊖ DTE Energy Co | 1.09 | 12.15 | 8.53 | Utilities |
| ⊖ Clorox Co | 1.02 | 13.18 | -9.80 | Consumer Defensive |
| ⊖ Ameren Corp | 0.99 | 14.17 | 3.95 | Utilities |
| ⊖ D.R. Horton Inc | 0.95 | 15.13 | 31.70 | Consumer Cyclical |
| ⊖ Liberty Broadband Corp C | 0.93 | 16.06 | 9.65 | Communication Svc |
| ⊖ The Hartford Financial Services Group Inc | 0.92 | 16.98 | 27.95 | Financial Services |
| ⊖ Keysight Technologies Inc | 0.91 | 17.89 | 16.90 | Technology |

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



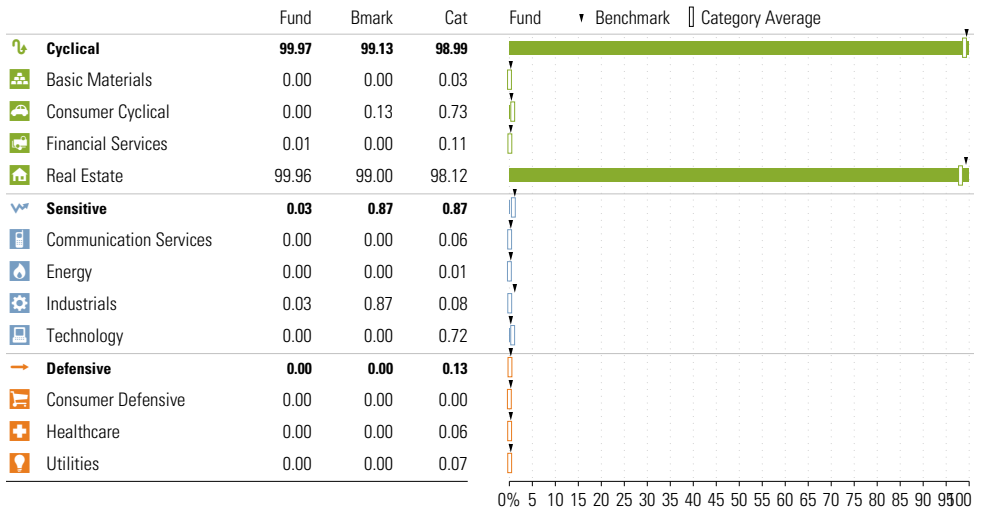
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.51 years.

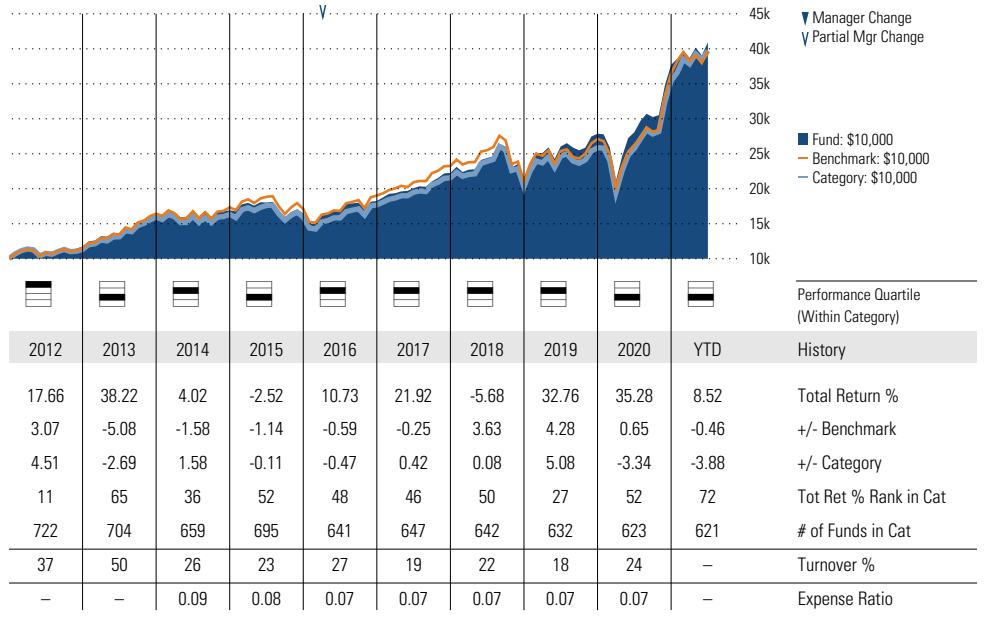
✘ **Style:** The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

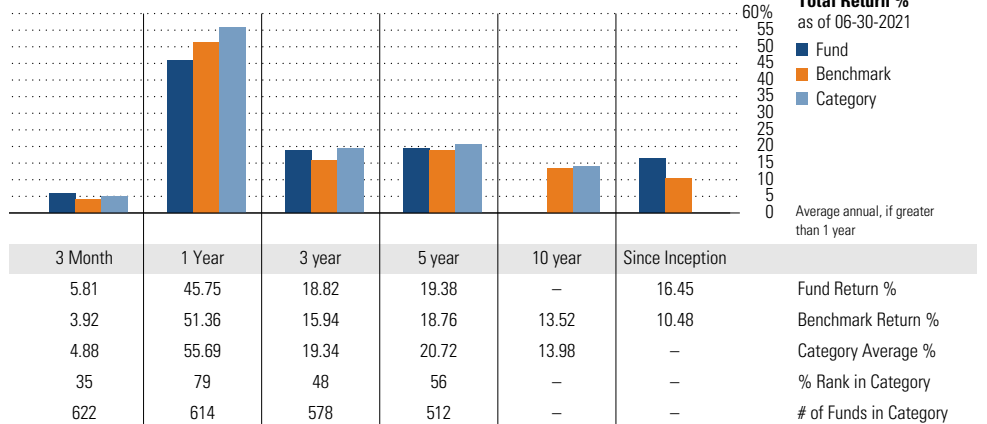
Morningstar Investment Management LLC Analysis

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

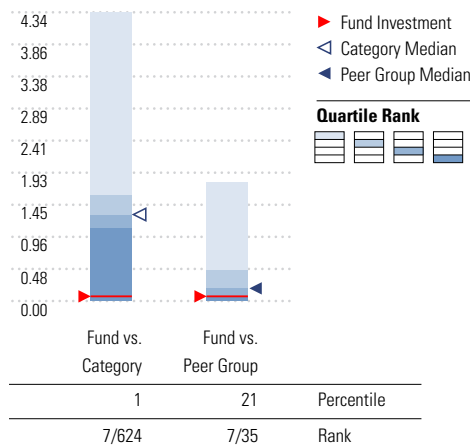
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 3.34 | - | 3.73 |
| Beta | 0.93 | - | 0.95 |
| R-Squared | 97.13 | - | 91.70 |
| Standard Deviation | 24.22 | 25.56 | 25.34 |
| Sharpe Ratio | 0.78 | 0.66 | 0.77 |
| Tracking Error | 4.44 | - | 7.42 |
| Information Ratio | 0.65 | - | 0.39 |
| Up Capture Ratio | 97.08 | - | 100.26 |
| Down Capture Ratio | 86.84 | - | 90.36 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.66 | 24.72 | 25.39 |
| Price/Book Ratio | 3.16 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.95 | 1.66 | 2.80 |
| ROE | 10.39 | 10.22 | 9.63 |

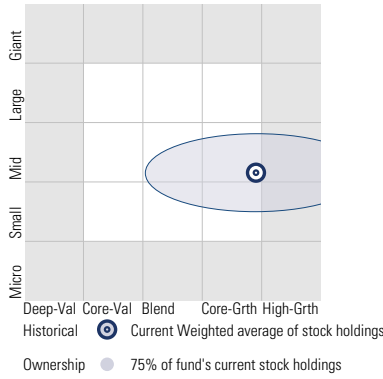
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

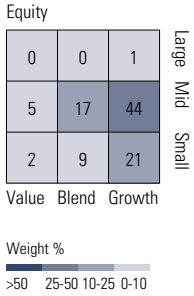
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

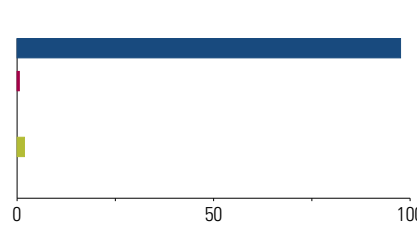
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.57 | 93.70 |
| Non-US Stocks | 0.56 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.87 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 27.21 | 20.84 | 25.83 | | | |
| Basic Materials | 2.18 | 3.17 | 2.70 | | | |
| Consumer Cyclical | 10.49 | 7.34 | 10.10 | | | |
| Financial Services | 4.59 | 5.97 | 9.40 | | | |
| Real Estate | 9.95 | 4.36 | 3.63 | | | |
| Sensitive | 47.51 | 38.88 | 44.33 | | | |
| Communication Services | 4.78 | 2.70 | 2.64 | | | |
| Energy | 2.14 | 0.29 | 1.21 | | | |
| Industrials | 11.91 | 17.92 | 17.75 | | | |
| Technology | 28.68 | 17.97 | 22.73 | | | |
| Defensive | 25.30 | 40.27 | 29.84 | | | |
| Consumer Defensive | 2.67 | 4.56 | 4.95 | | | |
| Healthcare | 21.92 | 33.86 | 23.77 | | | |
| Utilities | 0.71 | 1.85 | 1.12 | | | |

Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 1.85 | 1.85 | - | - |
| ⊖ Teledyne Technologies Inc | 0.76 | 2.61 | 6.85 | Technology |
| ⊖ Tyler Technologies Inc | 0.75 | 3.36 | 3.63 | Technology |
| ⊖ DocuSign Inc | 0.75 | 4.11 | 25.76 | Technology |
| ⊖ Equity Lifestyle Properties Inc | 0.73 | 4.84 | 18.43 | Real Estate |
| ⊖ Insulet Corp | 0.72 | 5.56 | 7.39 | Healthcare |
| ⊖ EPAM Systems Inc | 0.72 | 6.28 | 42.59 | Technology |
| ⊖ The Trade Desk Inc A | 0.70 | 6.98 | -3.42 | Technology |
| ⊖ Zebra Technologies Corp | 0.70 | 7.69 | 37.77 | Technology |
| ⊖ West Pharmaceutical Services Inc | 0.69 | 8.37 | 26.87 | Healthcare |
| ⊖ Fair Isaac Corp | 0.64 | 9.01 | -1.64 | Technology |
| ⊖ Coupa Software Inc | 0.58 | 9.59 | -22.66 | Technology |
| ⊖ Bright Horizons Family Solutions Inc | 0.56 | 10.15 | -14.96 | Consumer Cyclical |
| ⊖ Guidewire Software Inc | 0.56 | 10.71 | -12.44 | Technology |
| ⊖ Teladoc Health Inc | 0.56 | 11.26 | -16.84 | Healthcare |

Total Holdings 581

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 9 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 — Small Value — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

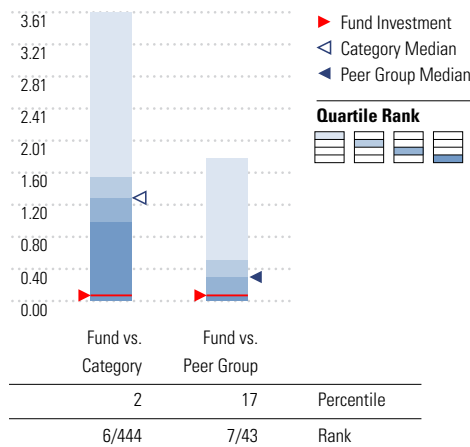
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.84 | - | -0.68 |
| Beta | 0.96 | - | 1.02 |
| R-Squared | 98.20 | - | 95.99 |
| Standard Deviation | 26.15 | 26.87 | 27.97 |
| Sharpe Ratio | 0.48 | 0.46 | 0.42 |
| Tracking Error | 3.64 | - | 6.00 |
| Information Ratio | 0.16 | - | -0.16 |
| Up Capture Ratio | 97.54 | - | 101.81 |
| Down Capture Ratio | 95.29 | - | 104.61 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio | 1.80 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.79 | 1.34 | 2.55 |
| ROE | 11.48 | 6.22 | 9.71 |

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

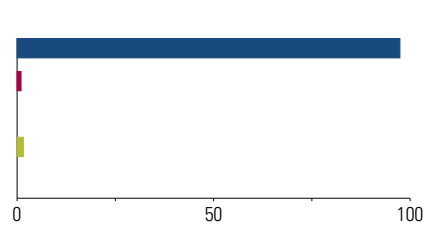
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

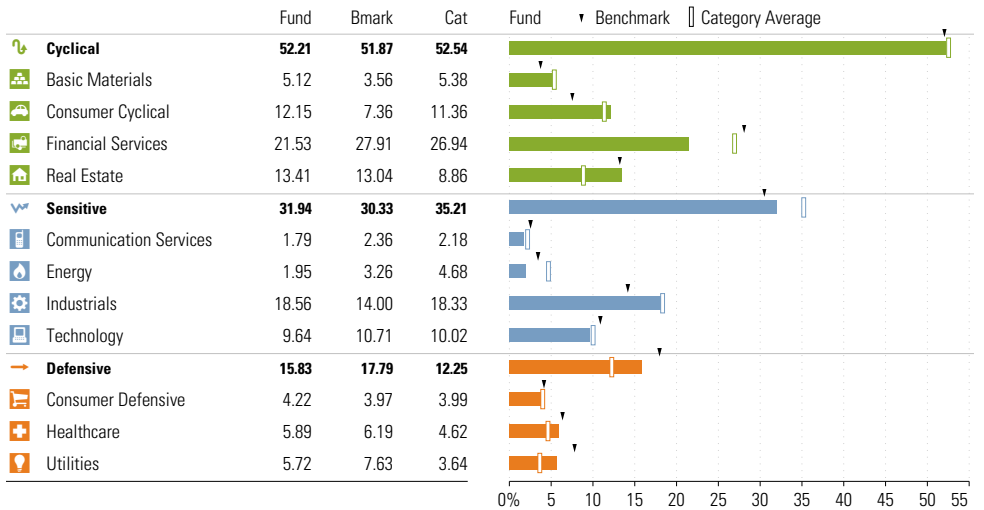


Asset Allocation as of 06-30-2021

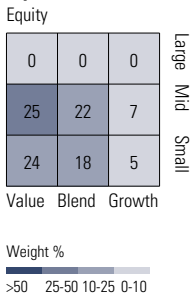


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.41 | 95.85 |
| Non-US Stocks | 1.00 | 2.16 |
| Bonds | 0.00 | 0.01 |
| Cash | 1.59 | 1.90 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate | 1.58 | 1.58 | - | - |
| ⊕ Leidos Holdings Inc | 0.79 | 2.37 | -3.18 | Technology |
| ⊕ Atmos Energy Corp | 0.67 | 3.03 | 2.02 | Utilities |
| ⊕ IDEX Corp | 0.61 | 3.64 | 10.99 | Industrials |
| ⊕ Medical Properties Trust Inc | 0.59 | 4.23 | -5.19 | Real Estate |
| ⊕ Allegion PLC | 0.58 | 4.81 | 20.31 | Industrials |
| ⊕ Brown & Brown Inc | 0.56 | 5.37 | 12.48 | Financial Services |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.54 | 5.91 | -1.45 | Industrials |
| ⊕ VICI Properties Inc Ordinary Shares | 0.54 | 6.45 | 24.24 | Real Estate |
| ⊕ PerkinElmer Inc | 0.52 | 6.97 | 7.70 | Healthcare |
| ⊕ Essential Utilities Inc | 0.50 | 7.47 | -2.30 | Utilities |
| ⊕ Gaming and Leisure Properties Inc | 0.49 | 7.97 | 12.38 | Real Estate |
| ⊕ National Retail Properties Inc | 0.47 | 8.44 | 17.11 | Real Estate |
| ⊕ Cypress Semiconductor Corp | 0.46 | 8.90 | - | Technology |
| ⊕ RPM International Inc | 0.45 | 9.35 | -1.48 | Basic Materials |

Total Holdings 856

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

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

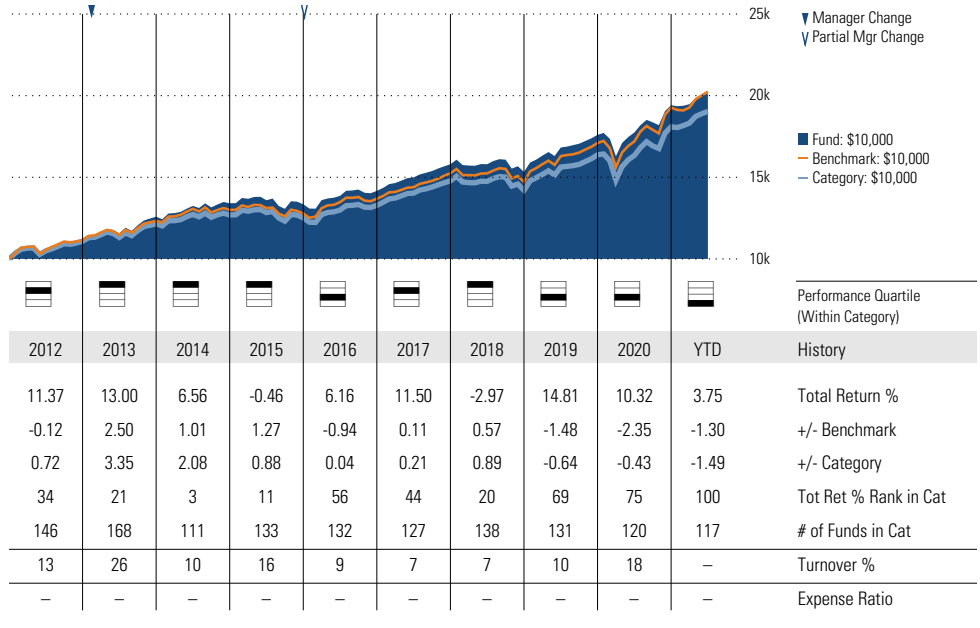
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

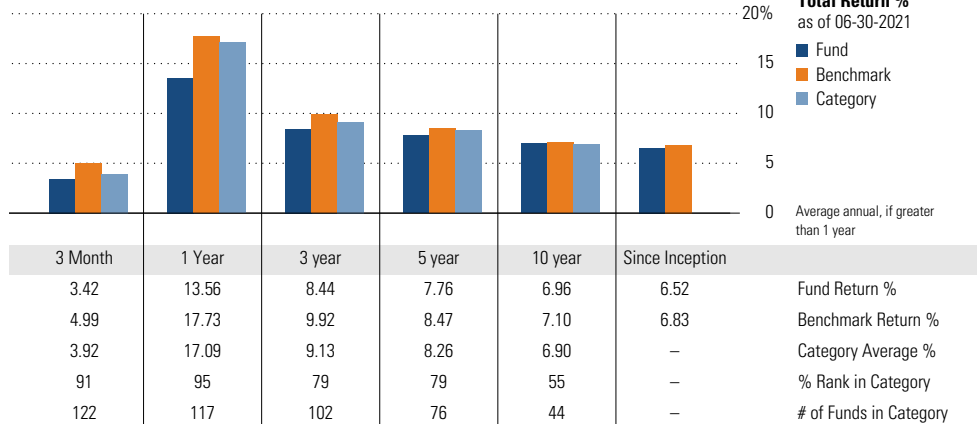
Morningstar Investment Management LLC Analysis

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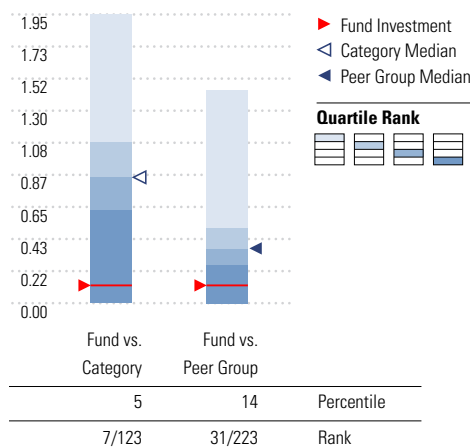
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Target Retirement 2015 Inv VTXVX

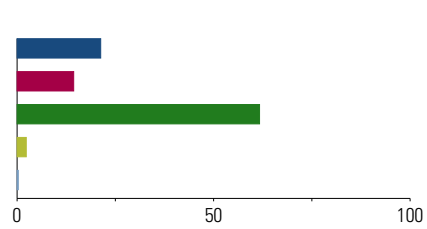
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

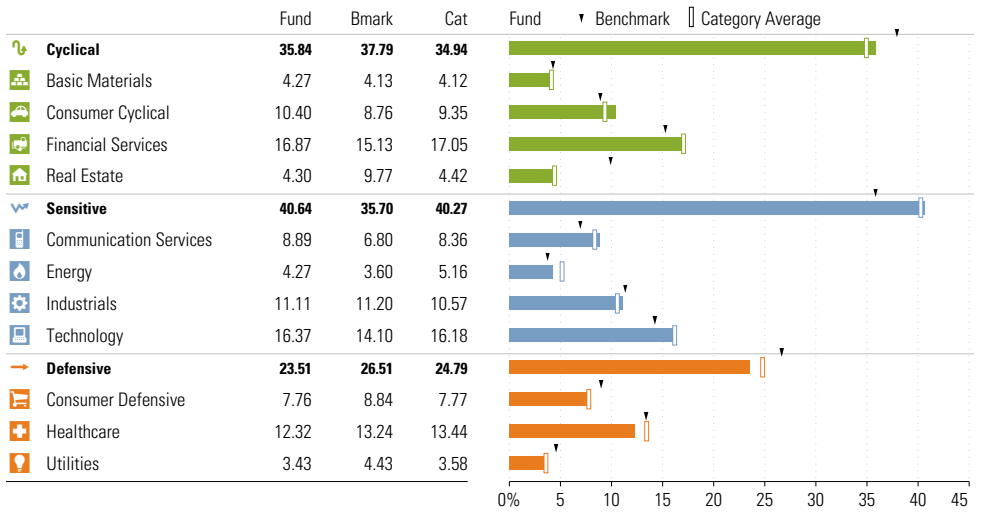


Asset Allocation as of 06-30-2021

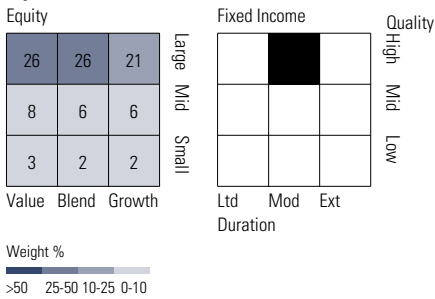


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.27 | 25.55 |
| Non-US Stocks | 14.40 | 14.57 |
| Bonds | 61.69 | 50.74 |
| Cash | 2.33 | 5.64 |
| Other | 0.30 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

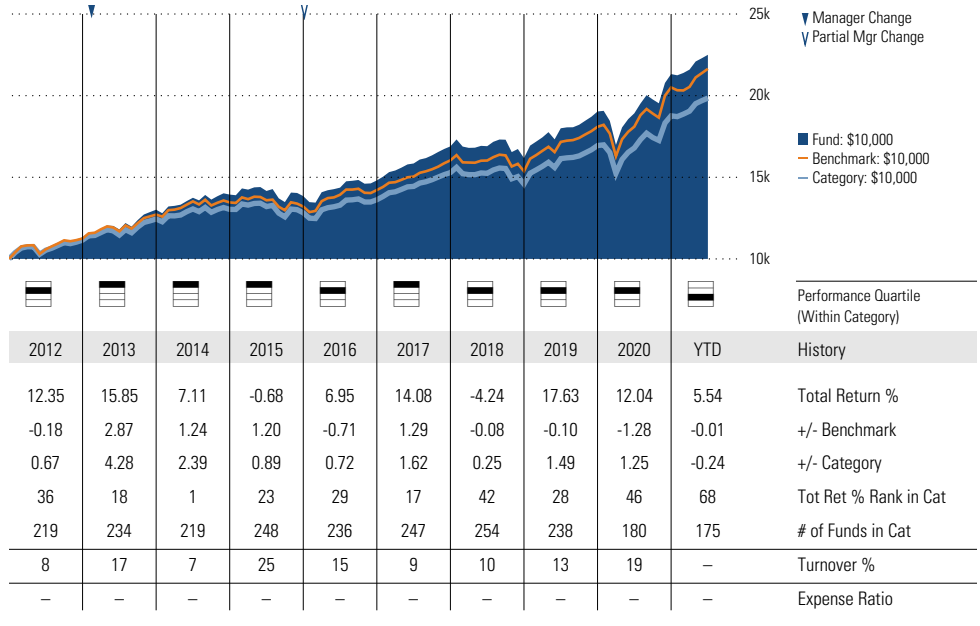
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

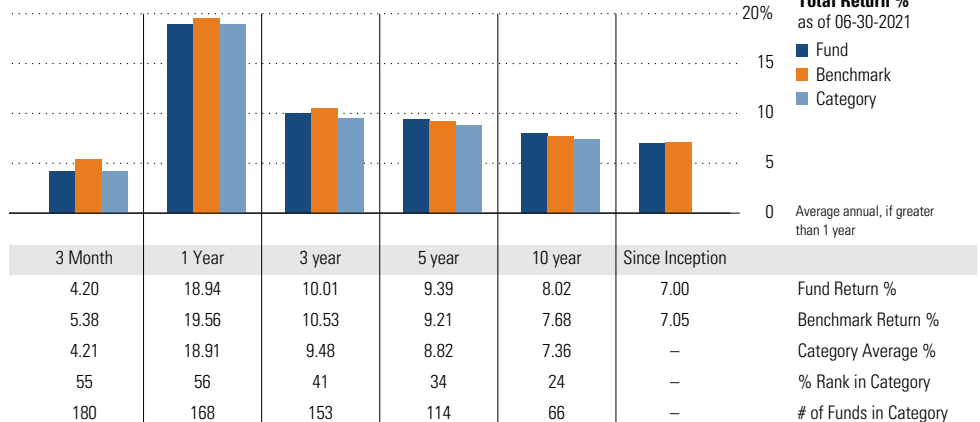
Morningstar Investment Management LLC Analysis

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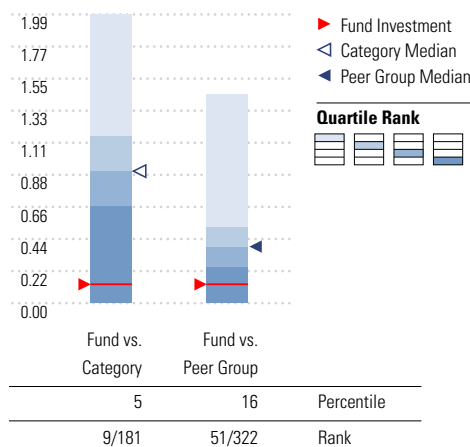
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Target Retirement 2020 Inv VTWNX

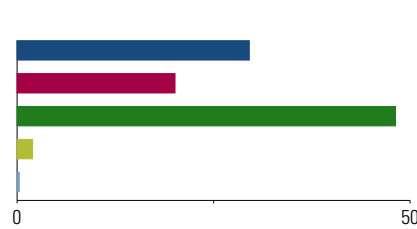
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

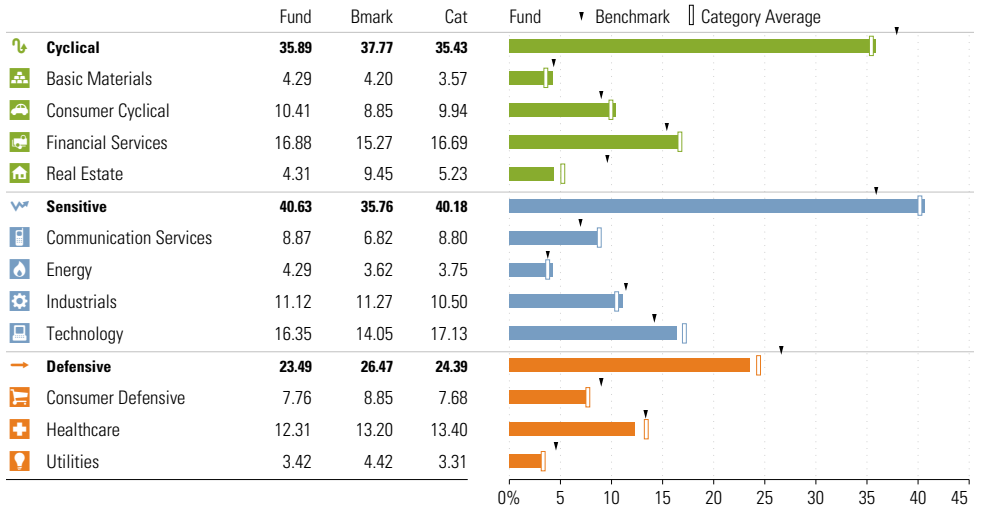


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Style Breakdown



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

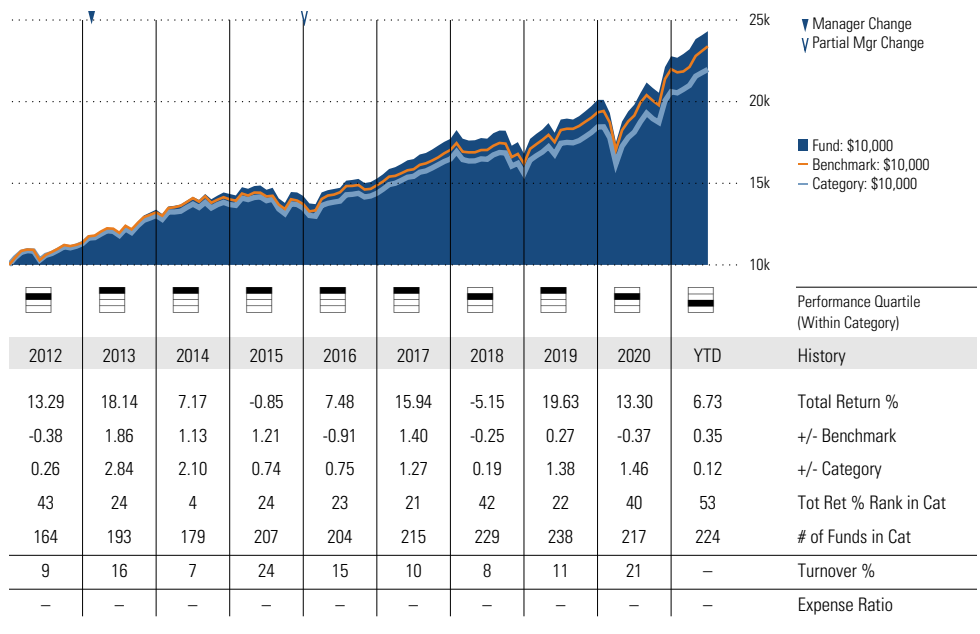
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

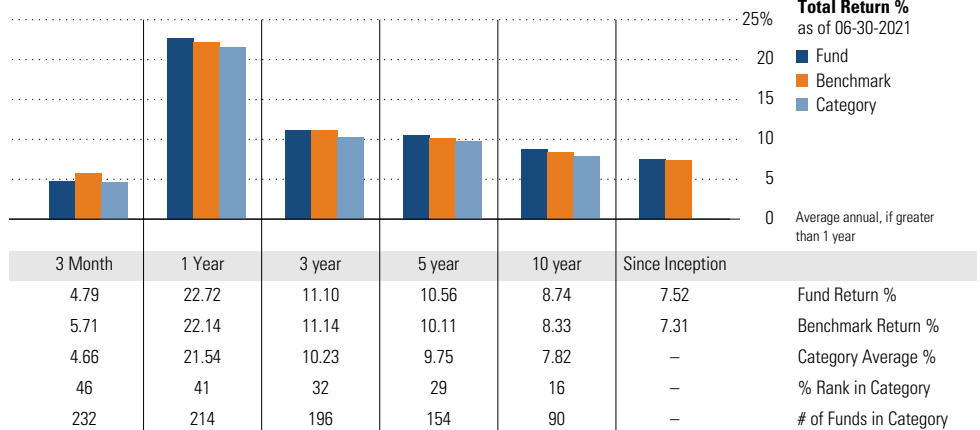
Morningstar Investment Management LLC Analysis

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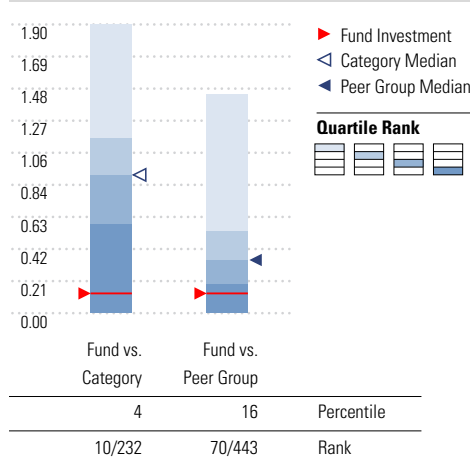
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

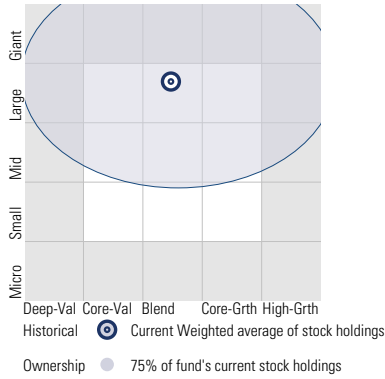
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.67 | 17.99 |
| Price/Book Ratio | 2.19 | 2.12 | 2.26 |
| Avg Eff Duration | 6.77 | 10.12 | 5.54 |

Vanguard Target Retirement 2025 Inv VTTVX

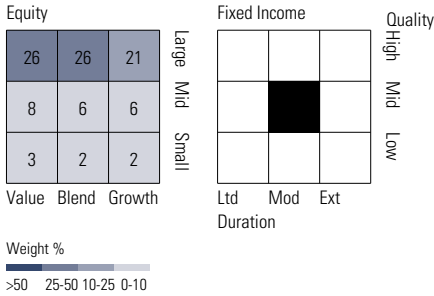
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

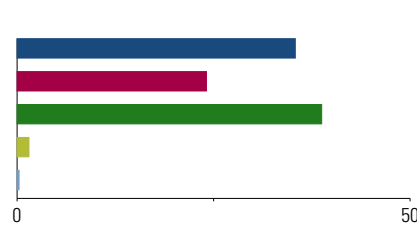
Style Analysis as of 06-30-2021
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021

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

Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

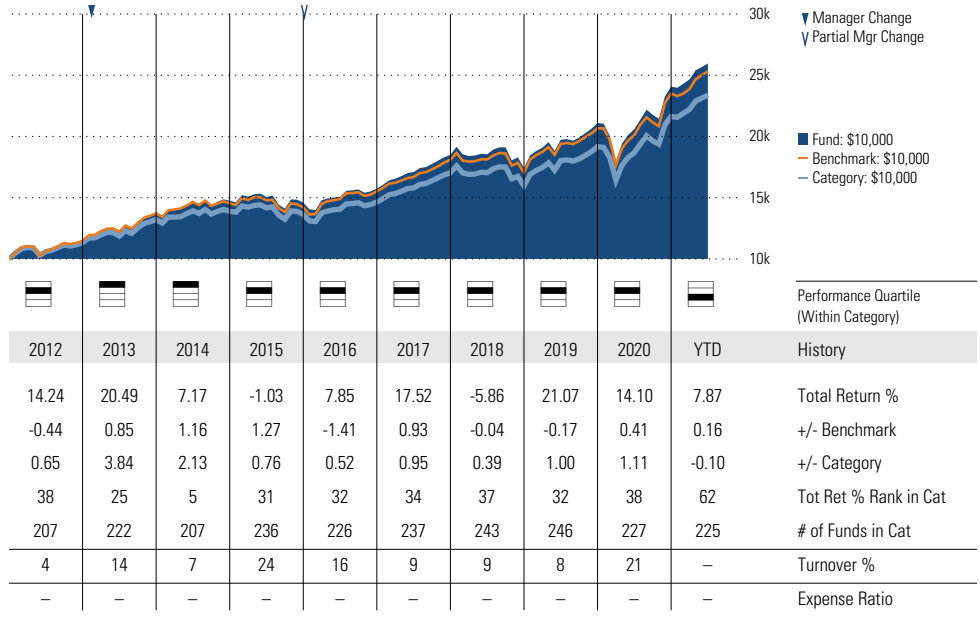
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

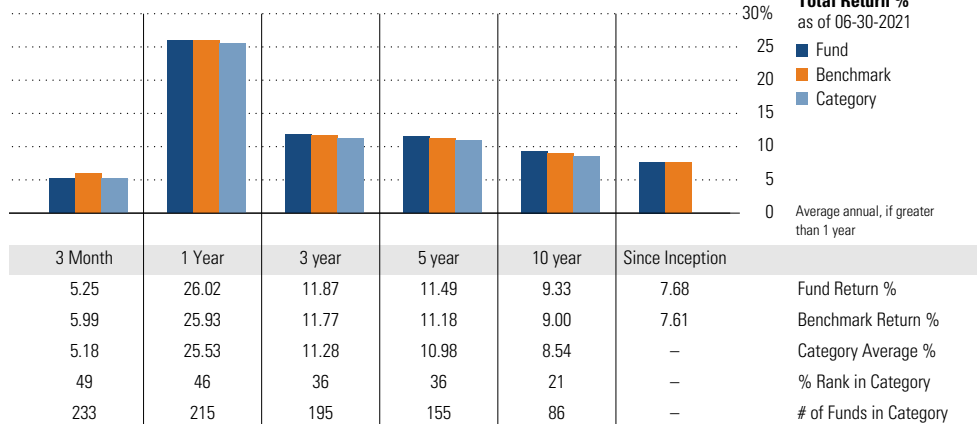
Morningstar Investment Management LLC Analysis

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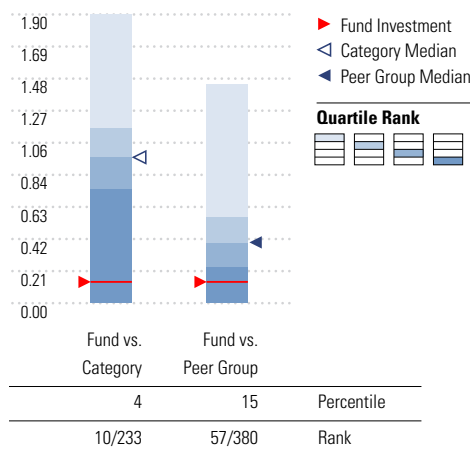
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Target Retirement 2030 Inv VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

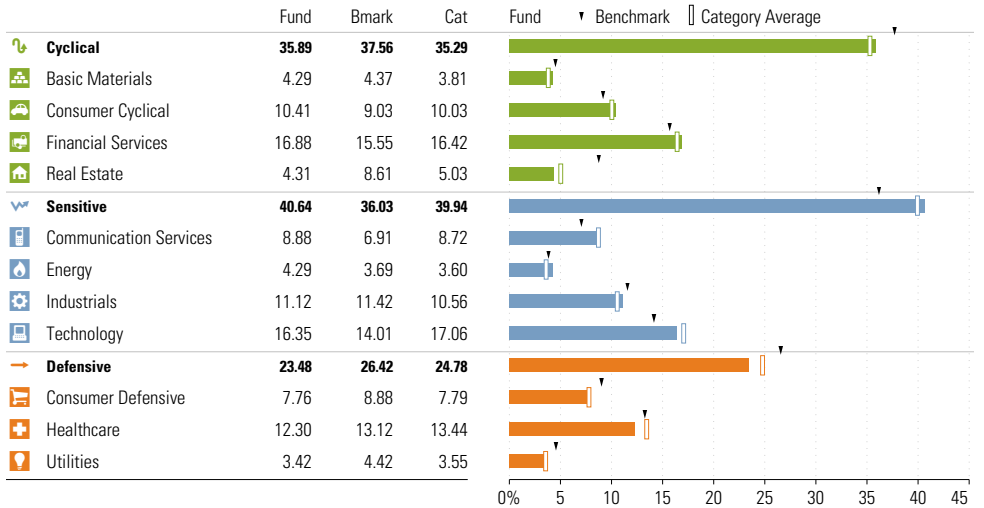


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 39.79 | 39.62 |
| Non-US Stocks | 27.08 | 20.98 |
| Bonds | 31.41 | 28.38 |
| Cash | 1.51 | 3.13 |
| Other | 0.22 | 7.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

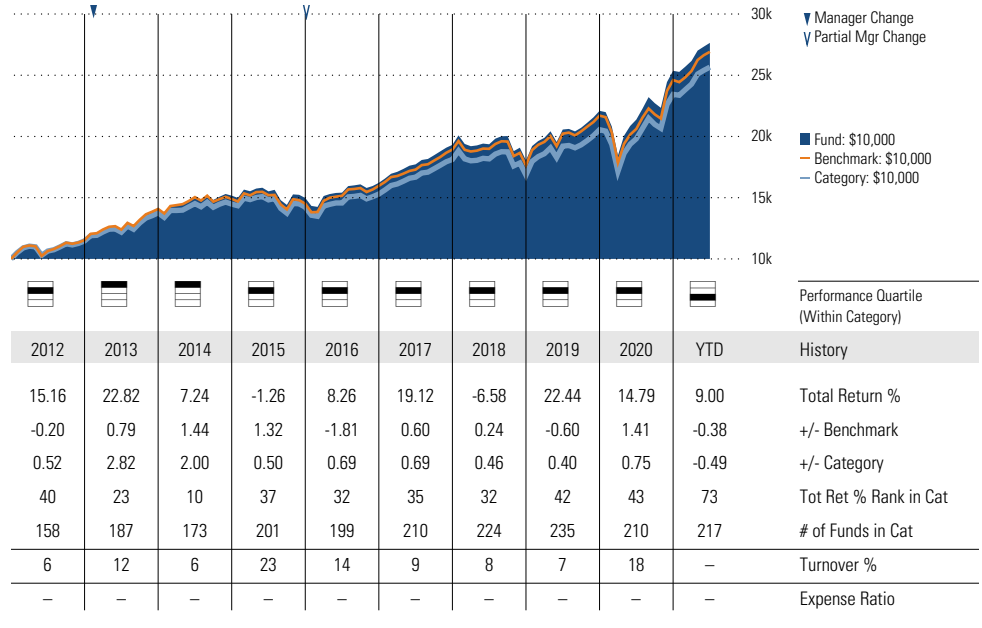
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

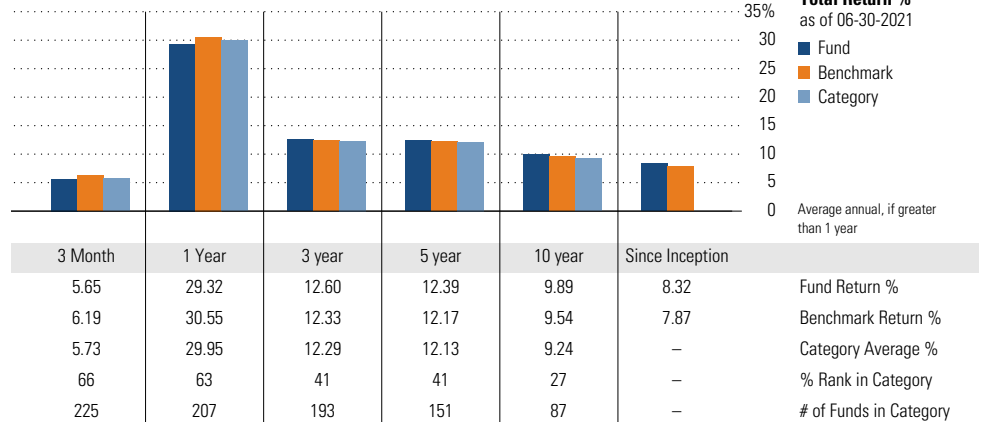
Morningstar Investment Management LLC Analysis

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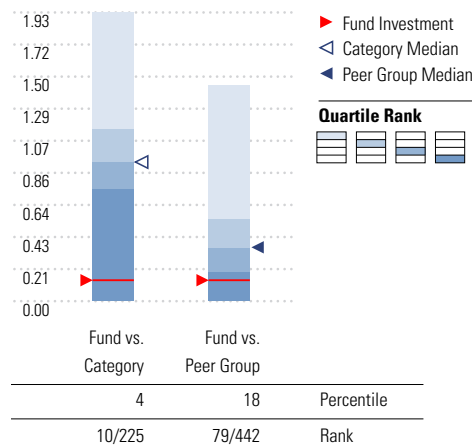
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Target Retirement 2035 Inv VTTHX

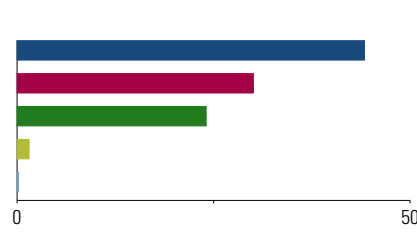
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

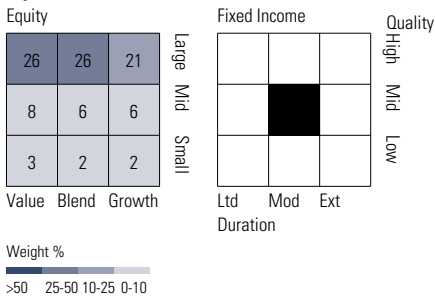


Asset Allocation as of 06-30-2021

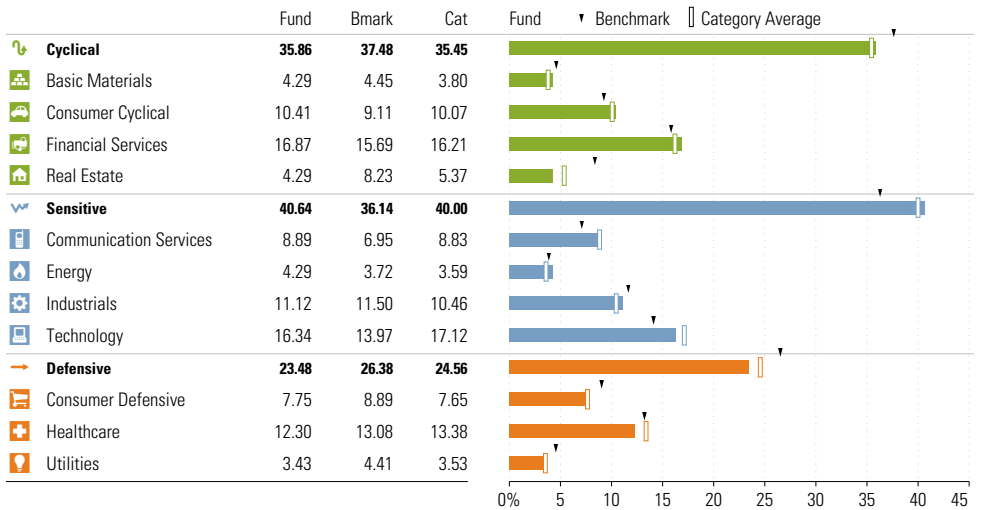


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.20 | 44.84 |
| Non-US Stocks | 30.06 | 24.61 |
| Bonds | 24.05 | 19.04 |
| Cash | 1.52 | 3.03 |
| Other | 0.18 | 8.48 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

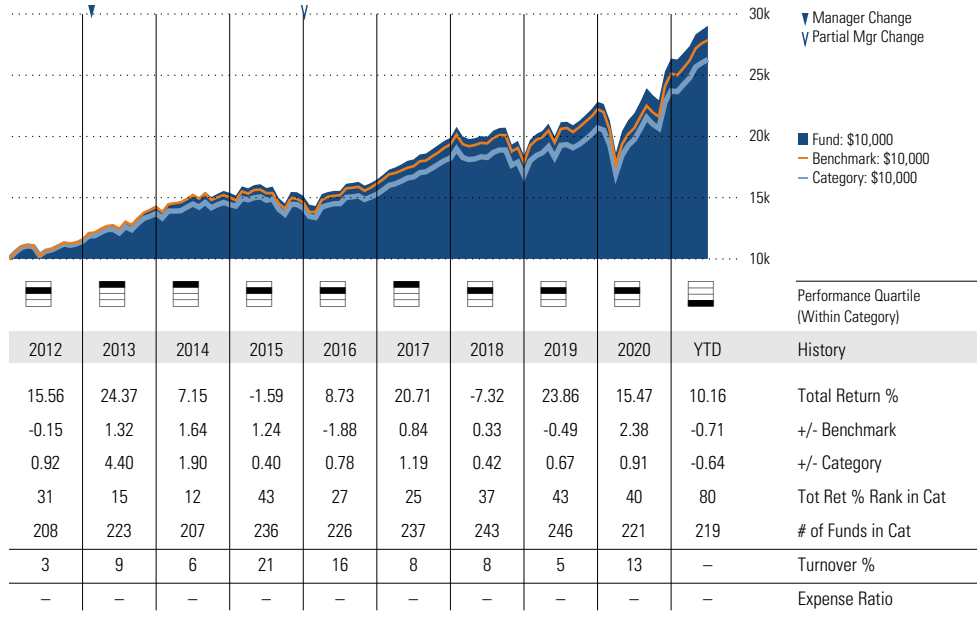
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

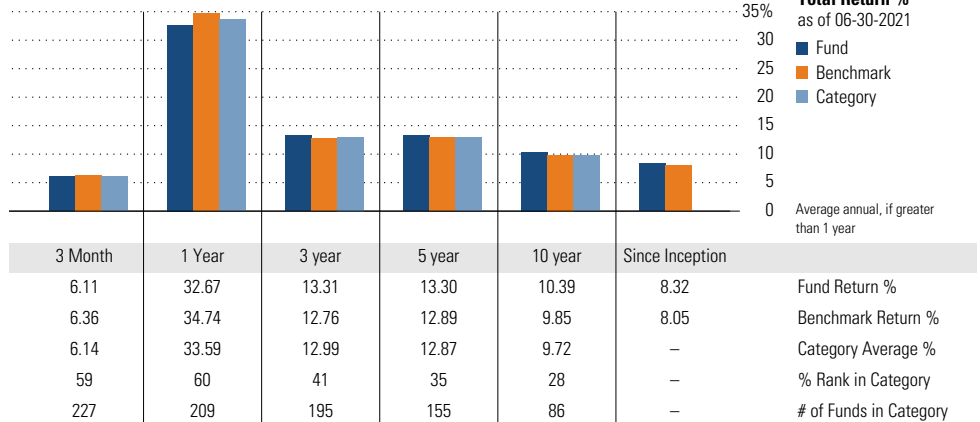
Morningstar Investment Management LLC Analysis

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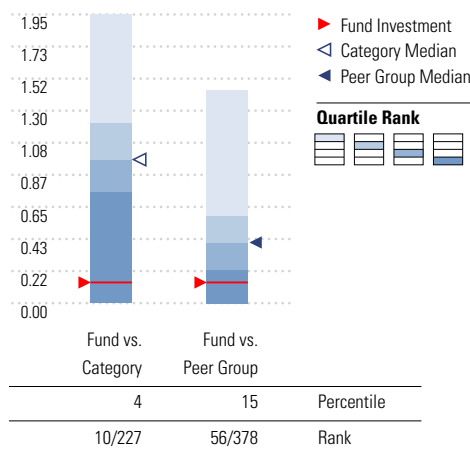
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

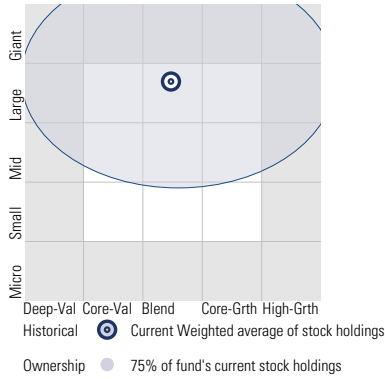
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.44 | 17.85 |
| Price/Book Ratio | 2.19 | 2.06 | 2.20 |
| Avg Eff Duration | 6.77 | 11.09 | 5.80 |

Vanguard Target Retirement 2040 Inv VFORX

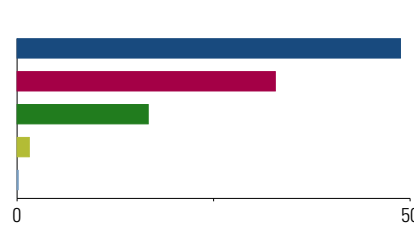
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

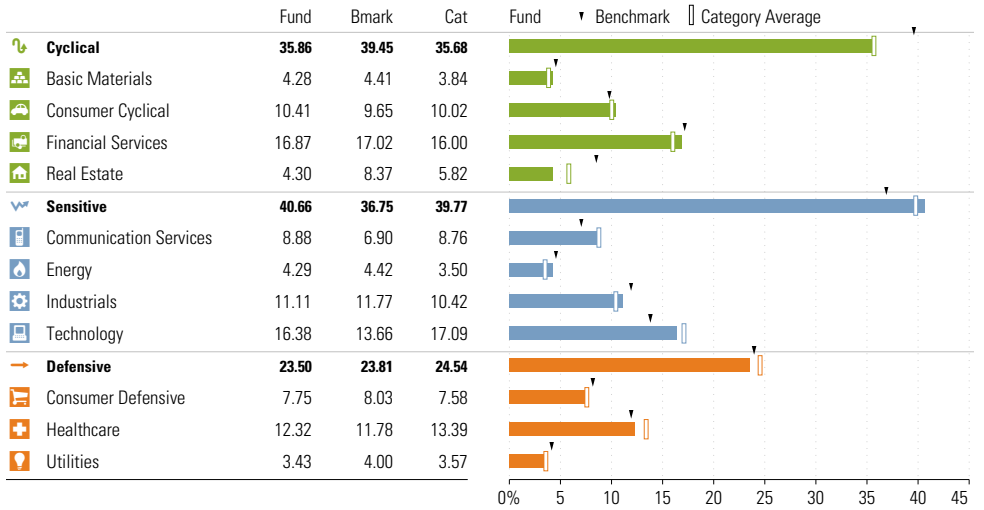


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Style Breakdown



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

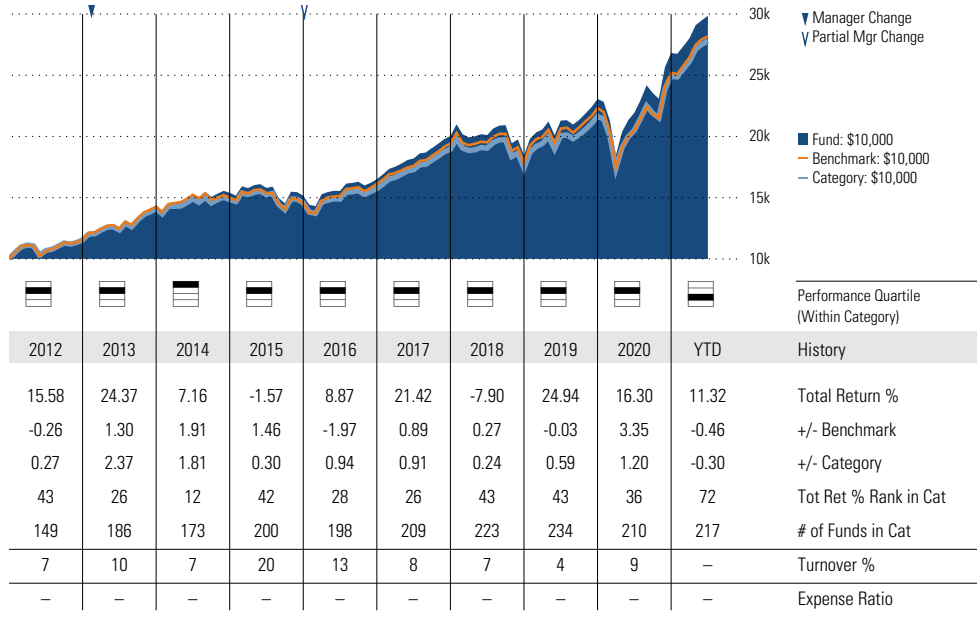
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

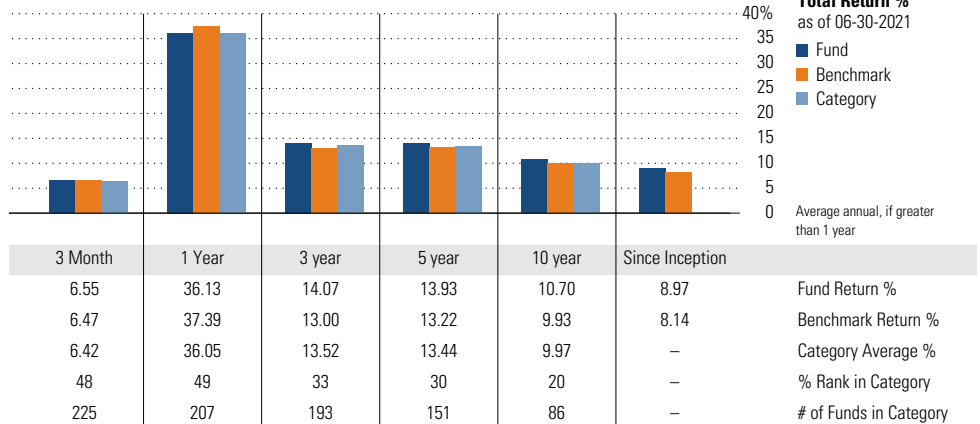
Morningstar Investment Management LLC Analysis

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

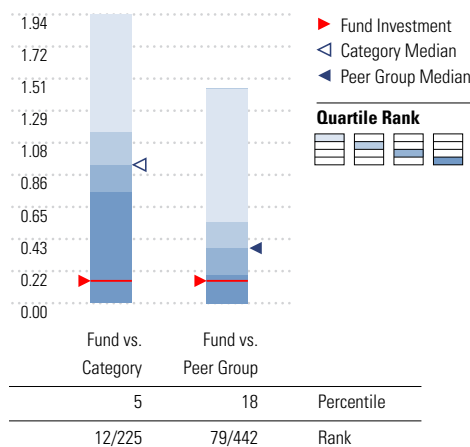
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.06 | 54.57 |
| Non-US Stocks | 35.67 | 31.00 |
| Bonds | 9.64 | 6.76 |
| Cash | 1.52 | 2.38 |
| Other | 0.10 | 5.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021

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

Style Breakdown



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

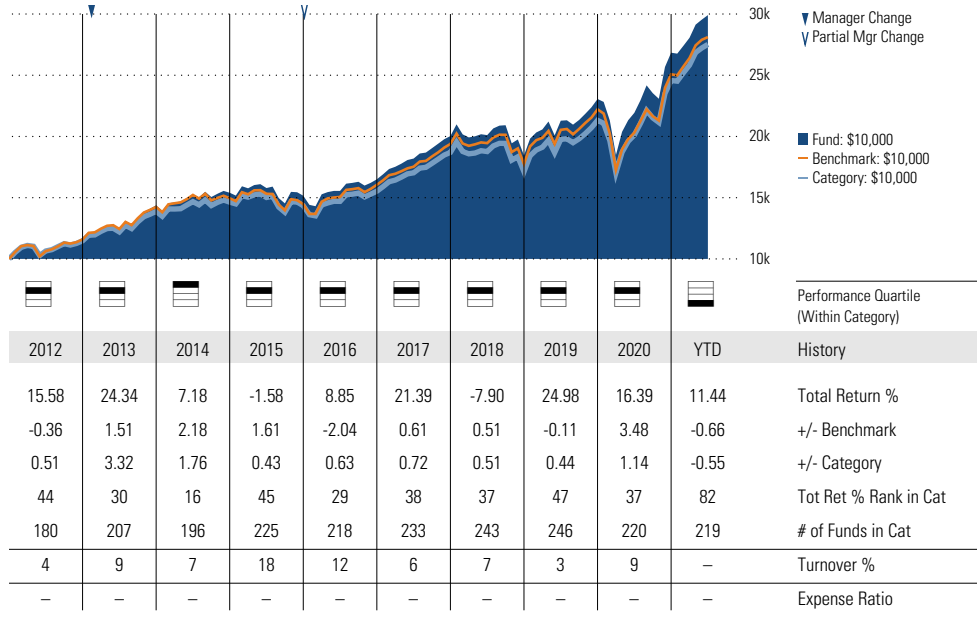
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

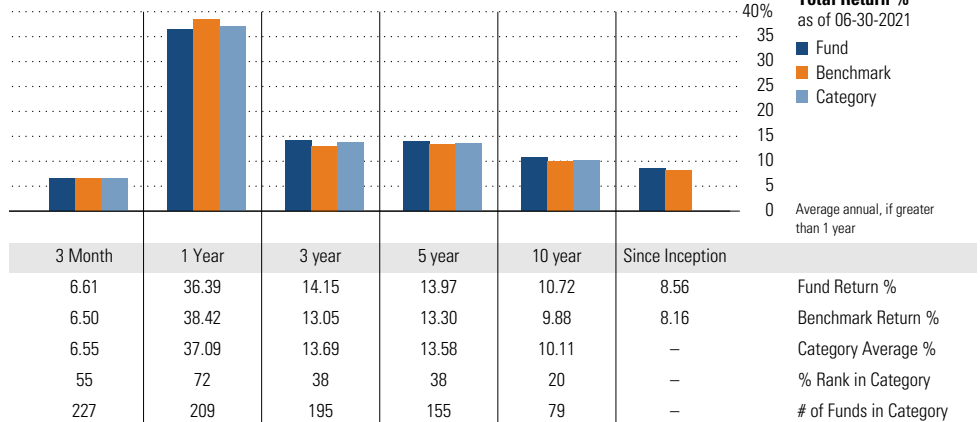
Morningstar Investment Management LLC Analysis

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

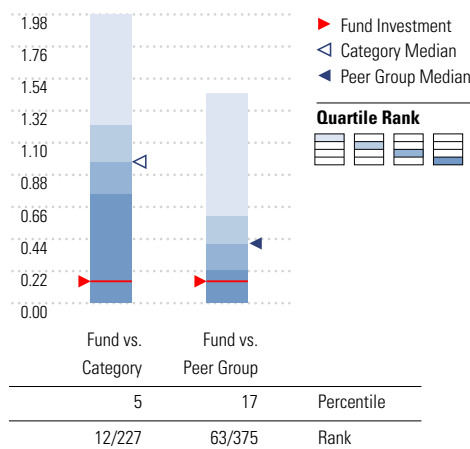
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Target Retirement 2050 Inv VFIFX

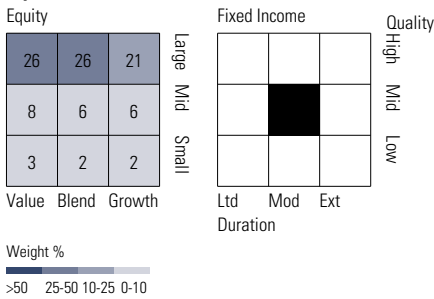
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

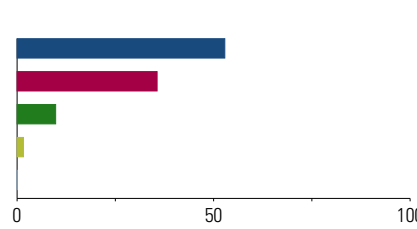
Style Analysis as of 06-30-2021
Morningstar Style Box™



Style Breakdown

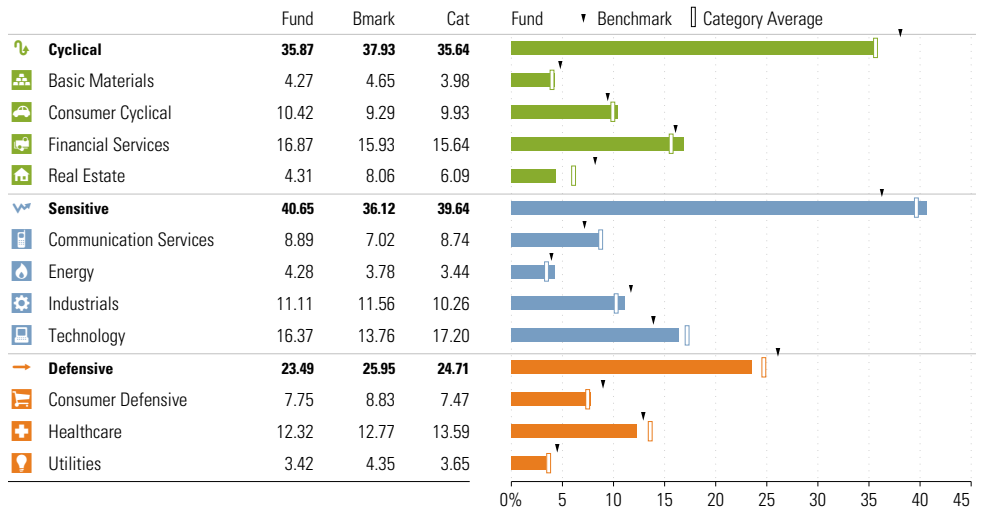


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

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

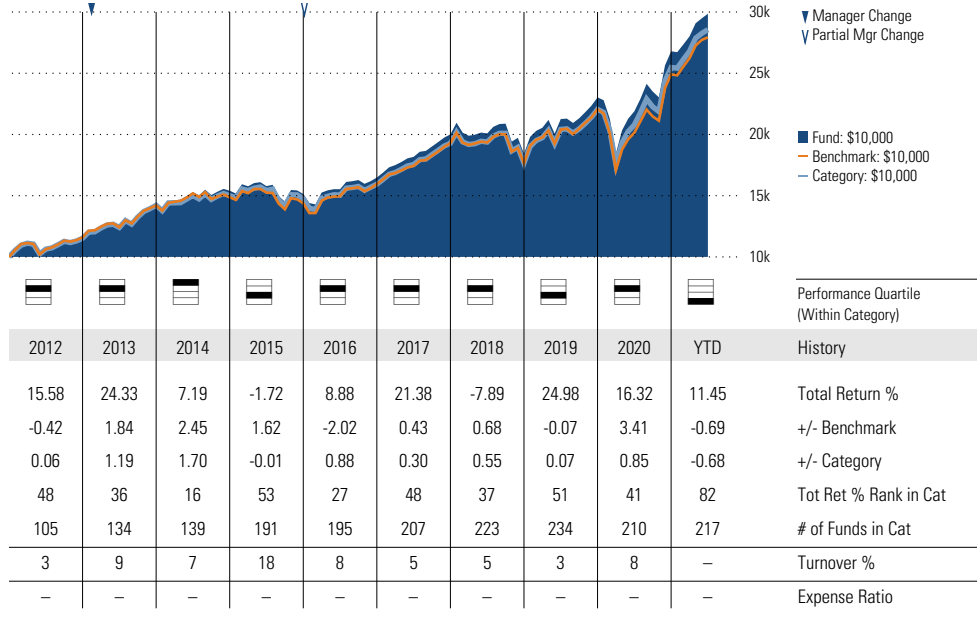
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

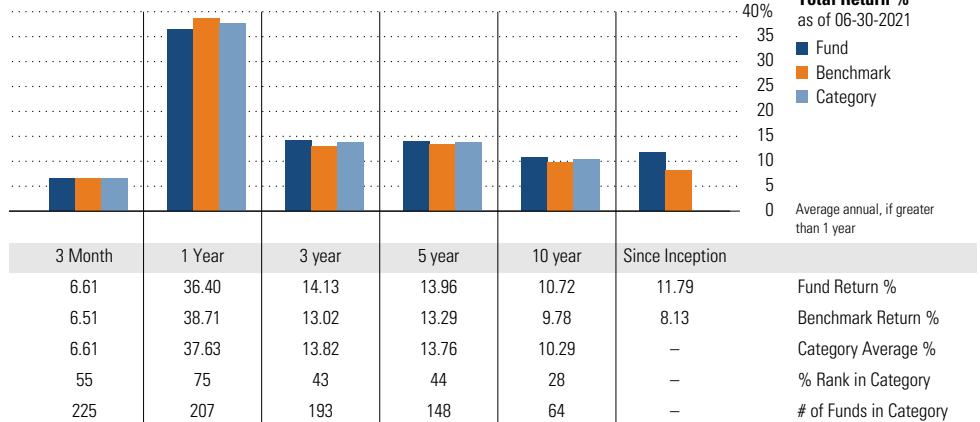
Morningstar Investment Management LLC Analysis

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

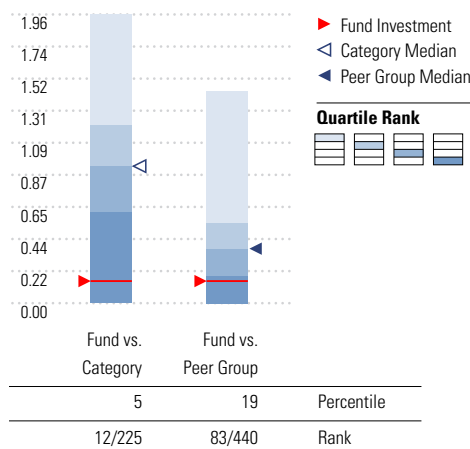
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

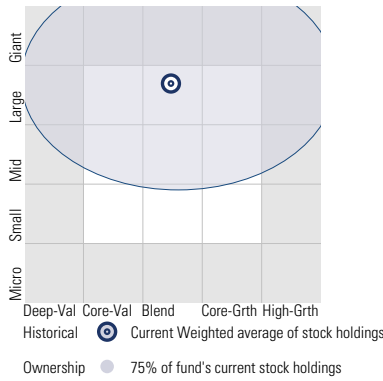
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 17.19 | 17.92 |
| Price/Book Ratio | 2.19 | 2.00 | 2.19 |
| Avg Eff Duration | 6.77 | - | 5.94 |

Vanguard Target Retirement 2055 Inv VFFVX

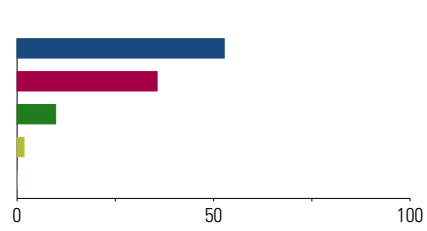
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

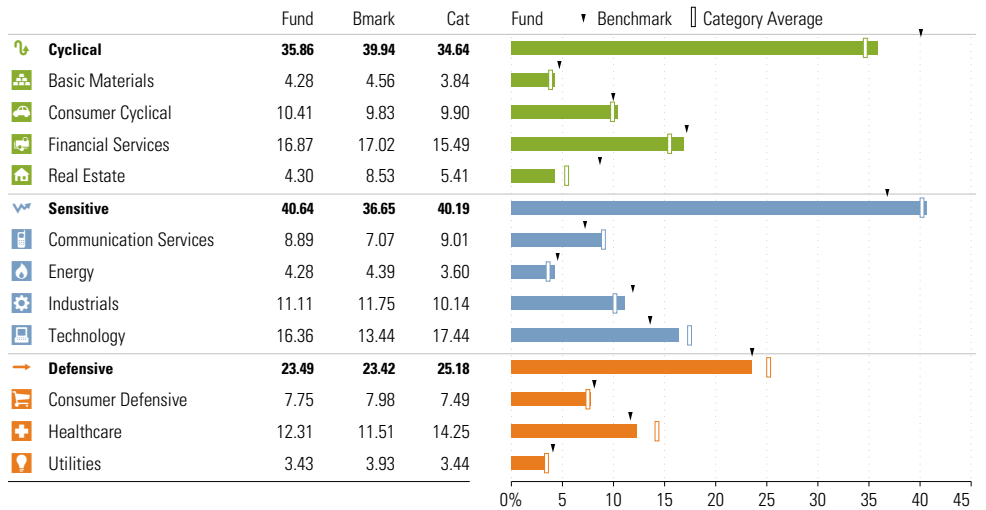


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Style Breakdown



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

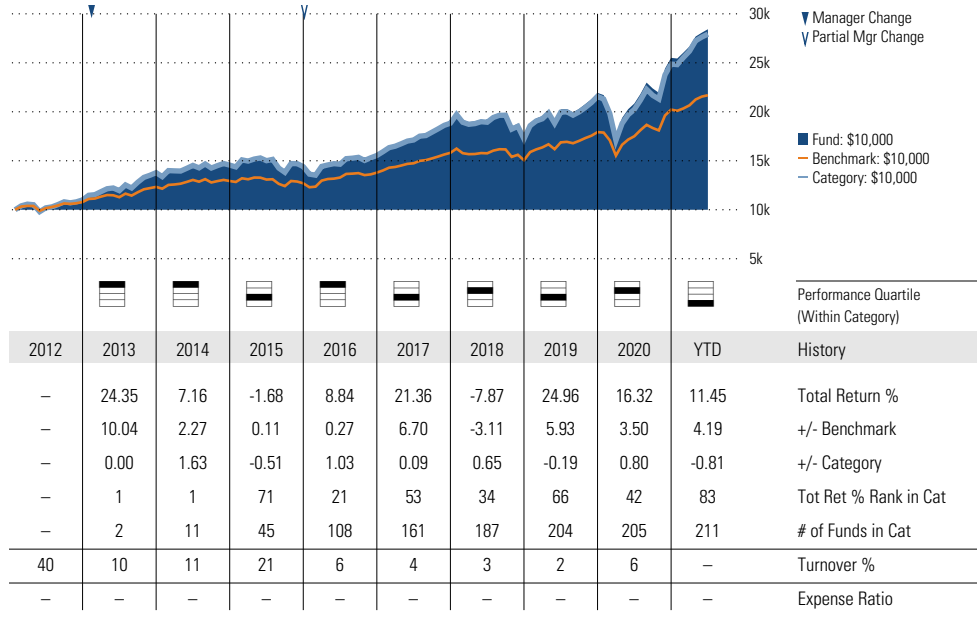
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

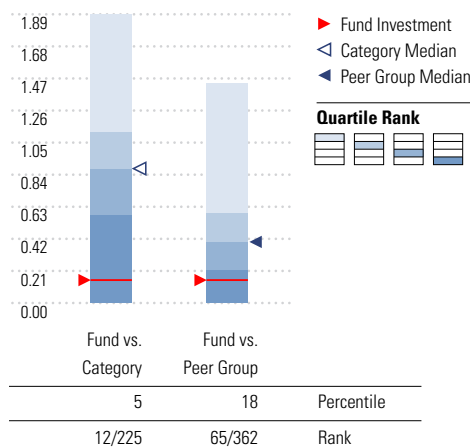
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

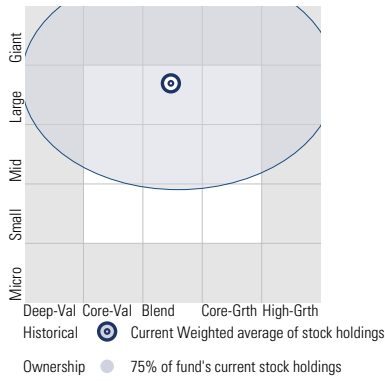
| | Fund | Bmark | Cat |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.75 | 17.25 | - |
| Price/Book Ratio | 2.18 | 2.05 | - |
| Avg Eff Duration | 6.78 | 5.98 | 5.93 |

Vanguard Target Retirement 2060 Inv VTTSX

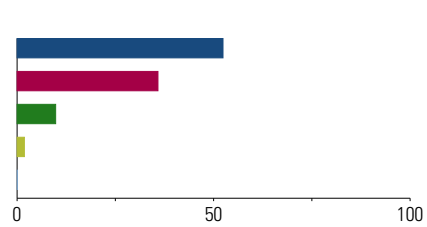
Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

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

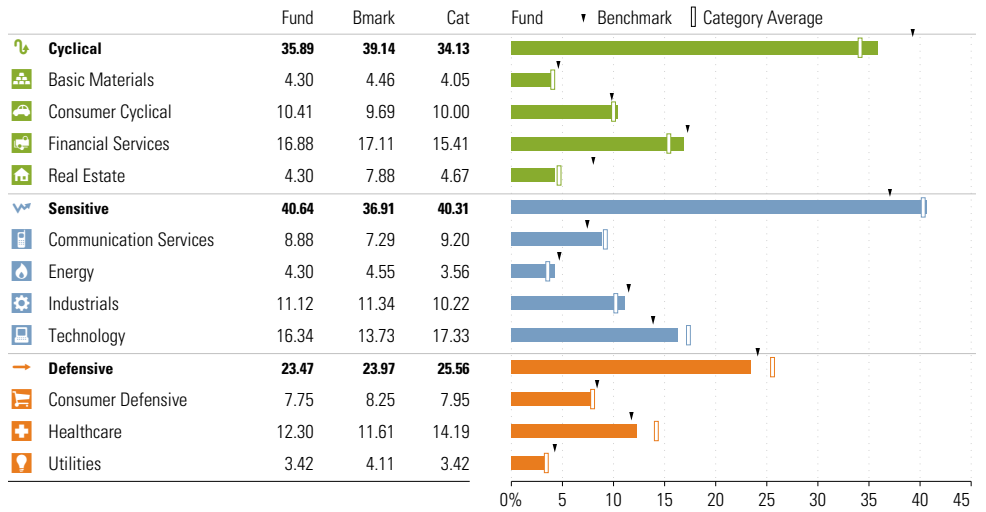


Asset Allocation as of 06-30-2021

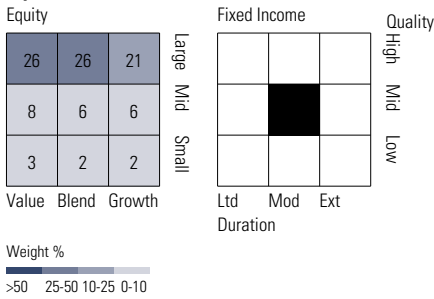


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.39 | 53.21 |
| Non-US Stocks | 35.84 | 33.71 |
| Bonds | 9.81 | 7.63 |
| Cash | 1.85 | 2.83 |
| Other | 0.10 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

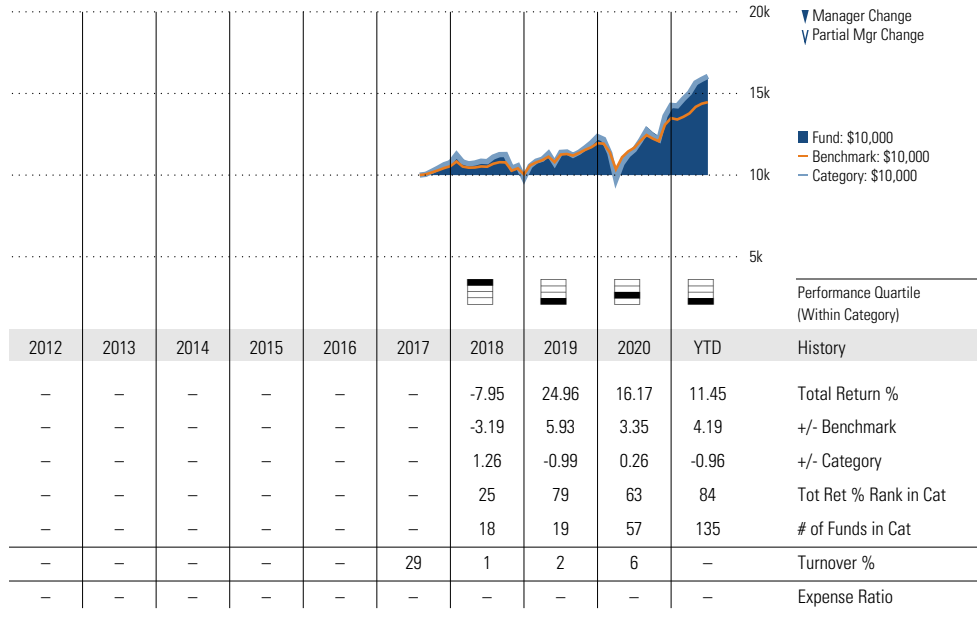
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

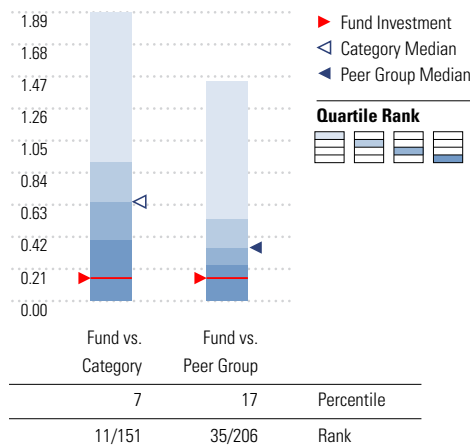
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

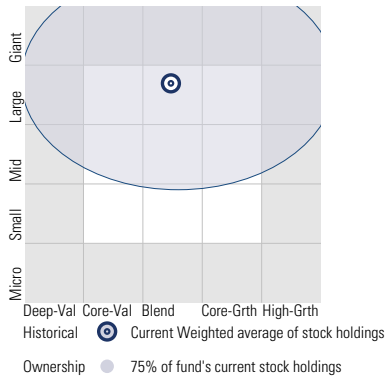
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2065+

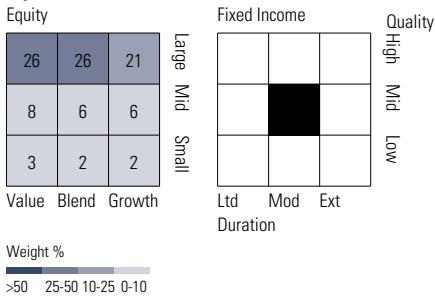
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021

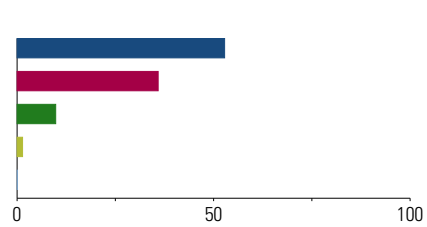
Morningstar Style Box™



Style Breakdown

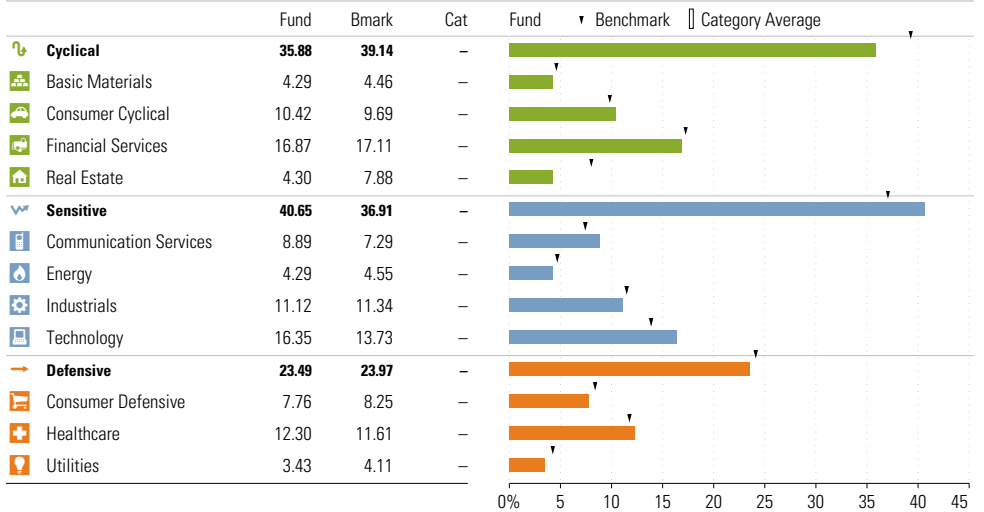


Asset Allocation as of 06-30-2021



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

Sector Weighting as of 06-30-2021



Top 5 Holdings as of 06-30-2021

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

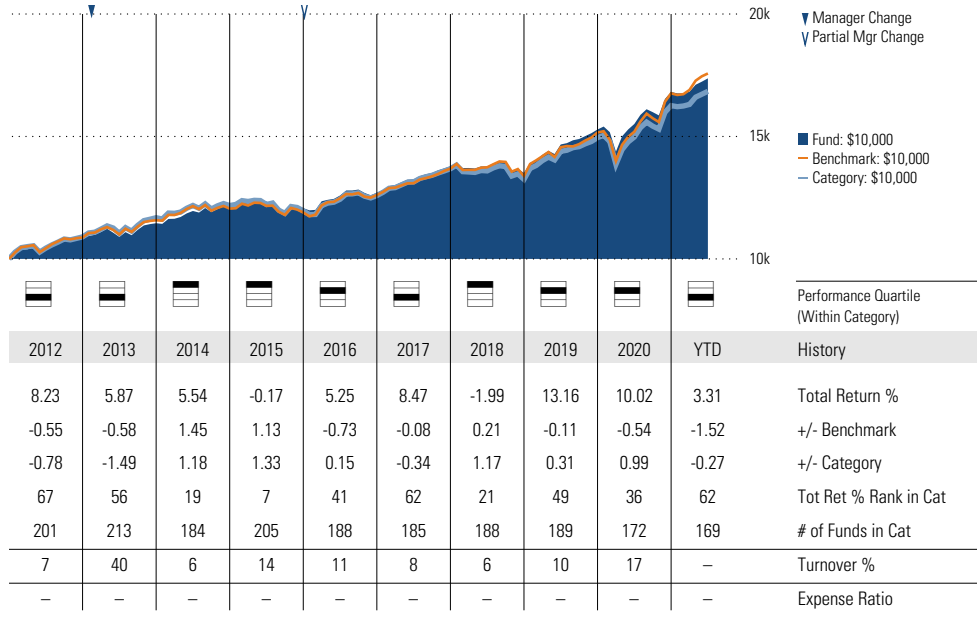
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

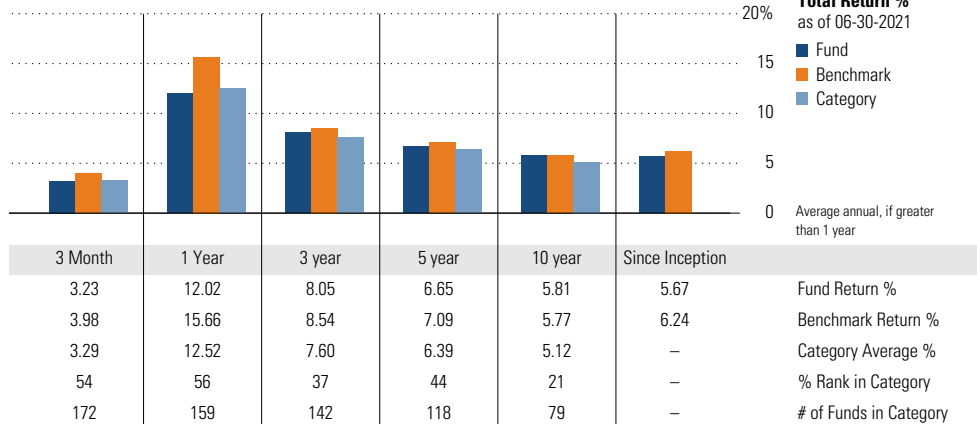
Morningstar Investment Management LLC Analysis

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

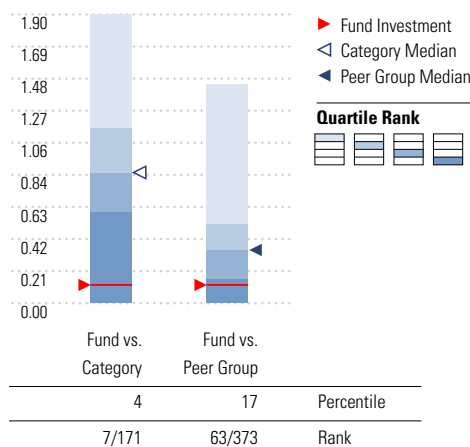
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

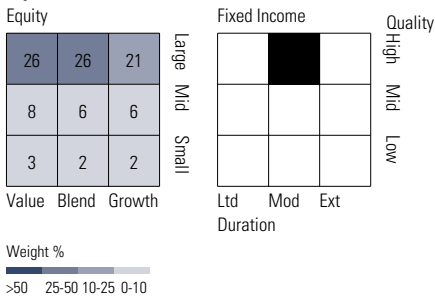


Asset Allocation as of 06-30-2021

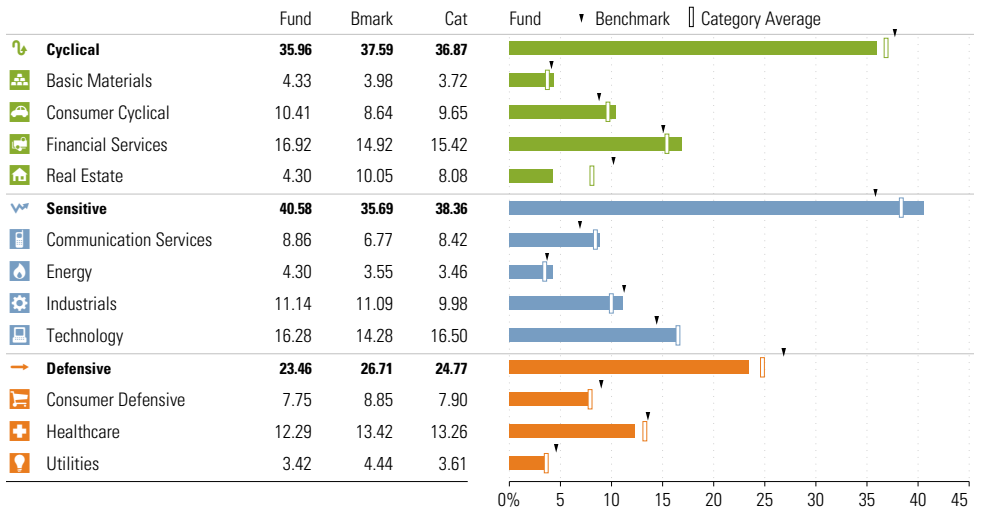


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.59 | 19.28 |
| Non-US Stocks | 12.29 | 9.68 |
| Bonds | 67.31 | 56.08 |
| Cash | 2.48 | 5.53 |
| Other | 0.31 | 9.43 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2021



Top 6 Holdings as of 06-30-2021

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio