Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

AB High Income Z AGDZX

Portfolio Manager(s)

Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Shamaila Khan since 02-2019 Fahd Malik since 01-2021

Quantitative Screens

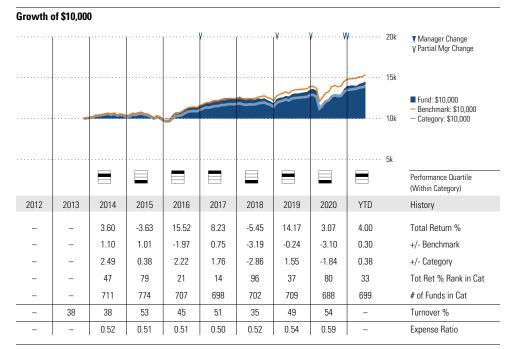
- × Performance: The fund has finished in the High Yield Bond category's top three quartiles in 4 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 15.67 years.

Style Consistency is not calculated for Fixed Income funds.

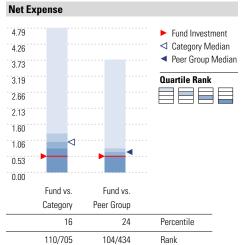
Net Expense: The fund's expense ratio of 0.54 is 43.75% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

This wide-ranging high yield fund, which at times invests in emerging markets and foreign currencies, has endured very poor performance in recent years. As of March 31, 2020, the fund's trailing one-, three-, and five-year returns all fall in the category's bottom decile. Moreover, the fund's longtime portfolio manager and AB CIO Doug Peebles will be retiring in January of 2021. This comes on the heels of Paul DeNoon's (another longtime portfolio manager) late 2019 retirement. While the team seems to retain ample experience and stability, these personnel changes add to the concerns about this fund's risk-taking and performance. We are placing the fund on watch until further notice.







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-3.09	_	-0.57
Beta	1.28	_	0.96
R-Squared	93.84	_	95.56
Standard Deviation	12.54	9.47	9.32
Sharpe Ratio	0.41	0.65	0.58
Tracking Error	4.10	-	2.25
Information Ratio	-0.36	-	-0.41
Up Capture Ratio	105.88	-	92.78
Down Capture Ratio	130.47	-	97.81

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.68	-	3.42
Avg Eff Maturity	5.65	_	5.85



On Watch

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Morningstar Index

ICE BofA US High Yield TR USD

AB High Income Z AGDZX

Style Analysis as of 06-30-2021 Style Breakdown Fixed Income Ouality High Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.03	_	1.78
AA	0.14	-	1.17
А	1.42	-	1.47
BBB	18.05	_	3.75
BB	26.98	-	37.28
В	22.78	_	40.07
Below B	6.49	_	13.25
Not Rated	9.11	-	1.23

Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 0.63 0.81 Non-US Stocks 0.31 0.03 Bonds 106.96 97.30 Cash -14.65 Other 6.58 -0.11 -50 50 100 150 Total 100.00 100.00

Morningstar Category

High Yield Bond

Sector Weighting as of 06-3	RN-2N21					
Cooler Proignang as a ros o	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	19.42	_	3.64			
Treasury	19.04	_	1.56			
Inflation – Protected	0.00	_	0.00	Ò		
Agency/Quasi Agency	0.38	_	0.11	0		
Other Government Related	0.00	_	1.97	10		
Corporate	34.62	-	85.52			
Corporate Bond	27.20	_	81.19			
Bank Loan	3.72	_	3.24			
Convertible	3.05	_	0.90	()		
Preferred	0.65	_	0.19			
Securitized	6.85	-	1.39			
Agency MBS Pass-Through	0.00	_	0.07			
Agency MBS ARM	0.00	_	0.00	į į		
Agency MBS CMO	3.74	_	0.17			
Non-Agency Residential MBS	0.65	_	0.21			
Commercial MBS	0.83	_	0.16	D		
Asset-Backed	1.63	_	0.78	0		
Covered Bond	0.00	_	0.00			
Municipal	0.17	_	0.01			
Cash & Equivalents	3.85	_	4.19			
Other	35.09	_	5.23			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Nume	Widthity Bute	/0 NGT ASSET	Guindidave 70	Tixed income decidi
☆ CashOffSet	_	21.27	21.27	_
⊕ Cdx-Nahys33v2-5y Cdss 525939 5% 20/12/2024	12-2024	19.61	40.88	_
United States Treasury Notes 2.38%	05-2029	9.30	50.18	_
ltraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022	06-2022	8.43	58.61	_
⊕ Brl Fwd Vs Usd 0% 03/03/2020	03-2020	4.83	63.44	_
⊕ Eur Fwd Vs Usd 0% 08/04/2020	04-2020	4.82	68.27	_
⊕ Eur Fwd Vs Usd 0% 08/04/2020	04-2020	4.68	72.95	_
⊕ Brl Fwd Vs Usd 0% 03/03/2020	03-2020	4.60	77.56	_
⊕ Brl Fwd Vs Usd 0% 03/03/2020	03-2020	4.53	82.08	_
⊕ Brl Fwd Vs Usd 0% 03/03/2020	03-2020	4.45	86.54	_

Total Holdings 1073



American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

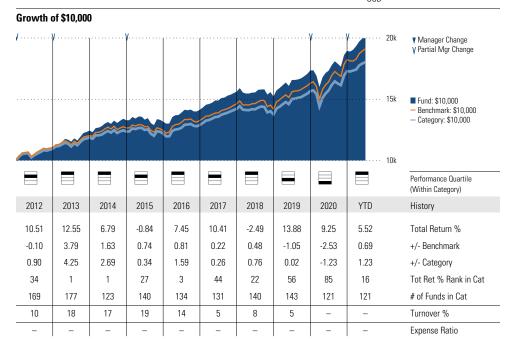
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

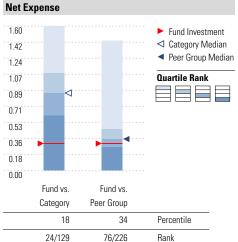
- Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 9 of the 10
 years it's been in existence.
- Management: The fund's management has been in place for 9.5 years.
- × Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.







o real mak wiethos			
	Fund	Bmark	Cat
Alpha	0.42	_	-0.32
Beta	0.89	_	0.95
R-Squared	96.80	_	96.97
Standard Deviation	7.19	7.91	7.63
Sharpe Ratio	1.03	1.00	0.95
Tracking Error	1.54	_	1.73
Information Ratio	-0.36	_	-0.47
Up Capture Ratio	91.31	_	91.51
Down Capture Ratio	87.38	_	91.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.65	6.91	4.97



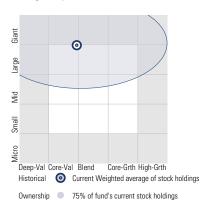
American Funds 2010 Trgt Date Retire R6 RFTTX

Quality

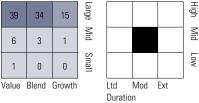
Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

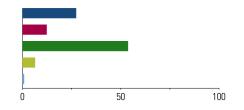


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.71	2.01
Cash	6.30	8.01
Bonds	53.60	55.09
Non-US Stocks	12.20	12.70
US Stocks	27.19	22.19
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d 1	Bench	mark	Cate	gory Ave	erage	_	
Ն	Cyclical	30.40	37.77	34.46							į		
A.	Basic Materials	4.04	4.06	4.10									
-	Consumer Cyclical	6.28	8.70	9.03									
<u></u>	Financial Services	15.07	15.02	17.46		-]				
b	Real Estate	5.01	9.99	3.87									
M	Sensitive	38.79	35.66	40.38									
	Communication Services	7.17	6.77	8.31									
•	Energy	8.03	3.58	5.51									
\$	Industrials	9.58	11.13	10.51				_					
	Technology	14.01	14.18	16.05									
→	Defensive	30.81	26.57	25.17									
=	Consumer Defensive	10.07	8.84	7.88									
r	Healthcare	14.84	13.31	13.77									
7	Utilities	5.90	4.42	3.52									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD NetuIII /6	Worlingstar Sector
American Funds Interm Bd Fd of Amer R6	_	14.15	14.15	_	_
American Funds Capital Income Bldr R6	-	12.22	26.38	-	_
American Funds Income Fund of Amer R6	_	12.20	38.57	_	_
American Funds Bond Fund of Amer R6	_	8.07	46.65	_	_
American Funds Inflation Linked Bd R6	-	6.75	53.40	-	
American Funds Mortgage R6	_	6.02	59.42	_	_
American Funds ST Bd Fd of Amer R6	-	5.23	64.65	-	_
American Funds American Mutual R6	-	4.97	69.62	-	_
American Funds American High-Inc R6	-	4.78	74.40	_	_
American Funds Capital World Bond R6	_	4.70	79.10	_	_

Total Holdings 17



American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

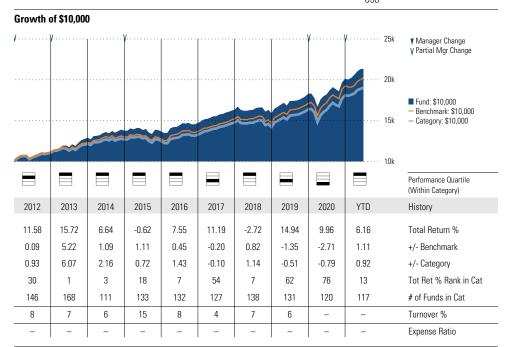
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

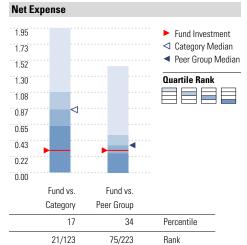
- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.5 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.







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 Wellics			
	Fund	Bmark	Cat
Alpha	0.47	_	-0.66
Beta	0.90	_	0.98
R-Squared	96.46	_	96.66
Standard Deviation	7.94	8.71	8.72
Sharpe Ratio	1.01	0.99	0.90
Tracking Error	1.75	-	1.77
Information Ratio	-0.31	-	-0.51
Up Capture Ratio	91.69	-	93.97
Down Capture Ratio	87.90	_	97.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	5.06	8.22	5.17

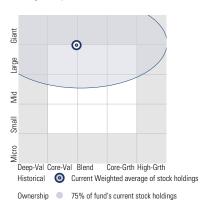


American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 **Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

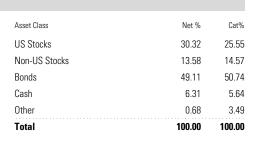
Style Analysis as of 06-30-2021

Morningstar Style Box™



0 50 Sector Weighting as of 06-30-2021

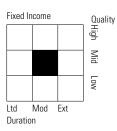
Asset Allocation as of 06-30-2021



Style Breakdown

Equity

Lquity			
38	34	16	Large
6	3	1	Mid
1	0	0	Small
Value	Blond	Crowth	



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage		
Ն	Cyclical	30.15	37.79	34.94								1	
ů.	Basic Materials	4.06	4.13	4.12		ĺ							
A	Consumer Cyclical	6.36	8.76	9.35									
ê	Financial Services	15.05	15.13	17.05			<u>.</u>						
t	Real Estate	4.68	9.77	4.42									
M	Sensitive	39.41	35.70	40.27									
┫	Communication Services	7.32	6.80	8.36		. '							
ð	Energy	8.07	3.60	5.16									
Ċ.	Industrials	9.79	11.20	10.57									
	Technology	14.23	14.10	16.18									
→	Defensive	30.42	26.51	24.79									
	Consumer Defensive	9.92	8.84	7.77		-	()						
٠	Healthcare	14.87	13.24	13.44									
•	Utilities	5.63	4.43	3.58									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	_	12.04	12.04	_	_
American Funds Capital Income Bldr R6	_	12.04	24.08	_	-
American Funds Interm Bd Fd of Amer R6	_	9.24	33.32	_	-
American Funds Bond Fund of Amer R6	_	7.99	41.31	_	-
American Funds Inflation Linked Bd R6	-	6.87	48.17	-	-
American Funds Mortgage R6	_	5.98	54.15	_	_
American Funds American Mutual R6	_	5.97	60.12	_	_
American Funds American High-Inc R6	_	5.04	65.16	_	-
American Funds Invmt Co of Amer R6	_	4.98	70.14	_	_
American Funds Washington Mutual R6	_	4.95	75.10	_	_

Total Holdings 19



American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

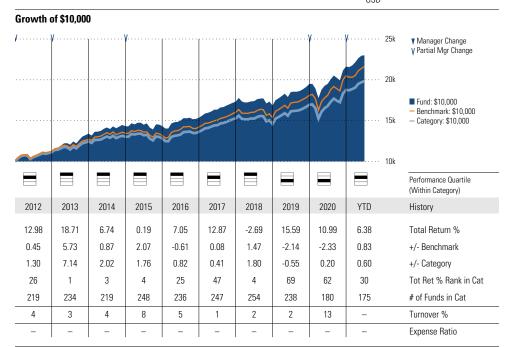
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

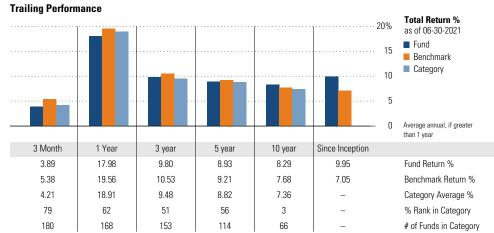
Quantitative Screens

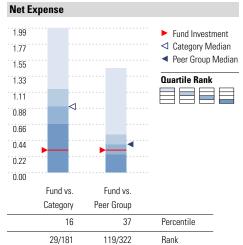
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.5 years.
- Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.76	_	-0.67
Beta	0.85	_	0.95
R-Squared	97.05	_	96.41
Standard Deviation	8.38	9.68	9.36
Sharpe Ratio	1.01	0.95	0.86
Tracking Error	2.03	_	2.05
Information Ratio	-0.36	_	-0.63
Up Capture Ratio	88.49	_	91.21
Down Capture Ratio	82.86	_	94.97

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.75	17.75	17.87					
Price/Book Ratio	2.70	2.15	2.22					
Avg Eff Duration	5.07	9.28	5.23					



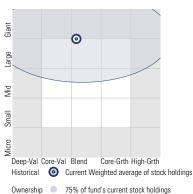
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Equity 34 19 35 2 5 4



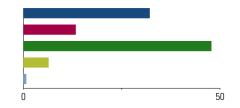
Weight %

Style Breakdown Fixed Income Quality High Large Mid

Low Mod Ltd Duration

>50	25-50	10-25	0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.64	6.60
Cash	6.33	4.39
Bonds	47.74	47.35
Non-US Stocks	13.23	13.10
US Stocks	32.06	28.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	29.54	37.77	35.43	
â.	Basic Materials	3.91	4.20	3.57	
Д	Consumer Cyclical	6.99	8.85	9.94	
,	Financial Services	14.64	15.27	16.69	
fi	Real Estate	4.00	9.45	5.23	
W	Sensitive	40.99	35.76	40.18	
d	Communication Services	8.12	6.82	8.80	
ð	Energy	7.81	3.62	3.75	
Ф	Industrials	9.93	11.27	10.50	
	Technology	15.13	14.05	17.13	
→	Defensive	29.48	26.47	24.39	
Ħ	Consumer Defensive	9.22	8.85	7.68	
+	Healthcare	15.44	13.20	13.40	
•	Utilities	4.82	4.42	3.31	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	•				ū
⊕ American Funds Income Fund of Amer R6	-	9.18	9.18	_	_
⊕ American Funds Capital Income Bldr R6	_	9.18	18.37	_	_
→ American Funds Interm Bd Fd of Amer R6	-	8.98	27.35	_	_
→ American Funds Bond Fund of Amer R6	_	7.98	35.34	_	_
⇒ American Funds Inflation Linked Bd R6	-	6.86	42.20	-	-
⊕ American Funds American Mutual R6	_	6.02	48.22	_	_
→ American Funds Mortgage R6	_	5.98	54.20	_	_
⊕ American Funds American High-Inc R6	_	5.03	59.23	_	_
⊕ American Funds Invmt Co of Amer R6	-	5.02	64.25	_	_
⊕ American Funds Washington Mutual R6	_	5.01	69.27	_	_

Total Holdings 21



American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

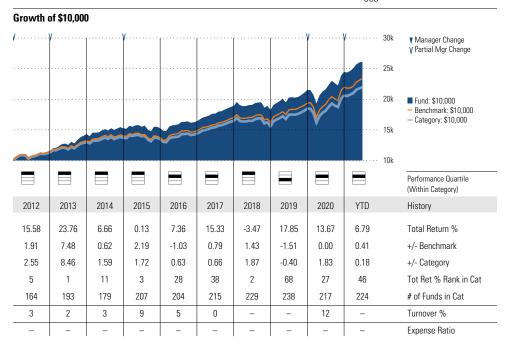
Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

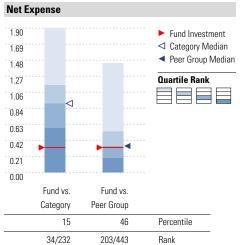
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.5 years.
- Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.04	_	-0.62
Beta	0.89	_	0.96
R-Squared	97.16	-	97.28
Standard Deviation	9.90	10.95	10.69
Sharpe Ratio	0.98	0.91	0.83
Tracking Error	2.05	-	2.07
Information Ratio	-0.04	-	-0.50
Up Capture Ratio	95.46	-	94.97
Down Capture Ratio	91.32	-	100.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	5.30	10.12	5.54



American Funds 2025 Trgt Date Retire R6 RFDTX

Quality

High

Mid

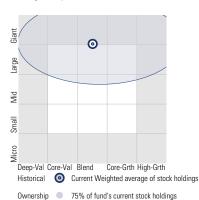
Low

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

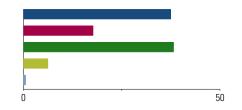
Equity 34 25 29 3 5 4

Large Mid0 0 1

Value Blend Growth

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 37.45 33.37 Non-US Stocks 17.68 16.97 Bonds 38.17 37.55 Cash 6.19 3.45 Other 0.52 8.66 100.00 Total 100.00

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	29.34	37.69	35.21	
A	Basic Materials	4.03	4.29	3.74	
A	Consumer Cyclical	8.15	8.94	9.94	
,	Financial Services	14.31	15.40	16.21	
π	Real Estate	2.85	9.06	5.32	
W	Sensitive	43.11	35.90	39.79	
	Communication Services	9.24	6.86	8.79	
•	Energy	7.52	3.66	3.49	
Ö	Industrials	10.08	11.36	10.36	
	Technology	16.27	14.02	17.15	
-	Defensive	27.56	26.43	24.99	
Ħ	Consumer Defensive	8.10	8.87	7.88	
٠	Healthcare	15.83	13.16	13.56	
	Utilities	3.63	4.40	3.55	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Interm Bd Fd of Amer B6	_	8.96	8.96	_	_
American Funds American Mutual R6	_	6.04	15.00	_	_
American Funds Invmt Co of Amer R6	_	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	_	5.97	26.98	_	_
⊕ American Funds American Balanced R6	-	5.91	32.89	-	-
→ American Funds US Government Sec R6	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	_	5.88	44.67	_	_
American Funds Bond Fund of Amer R6	_	5.13	49.79	_	_
→ American Funds Mortgage R6	-	5.02	54.81	-	_
American Funds Inflation Linked Bd R6	_	5.00	59.81	_	_

Total Holdings 22



American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

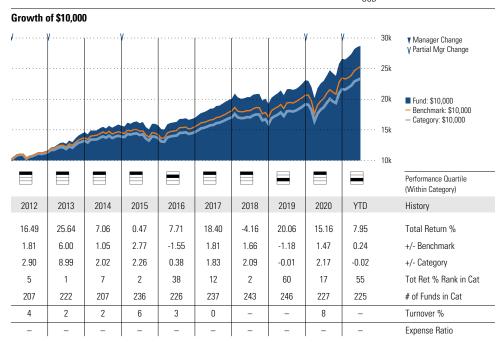
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Samir Mathur since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

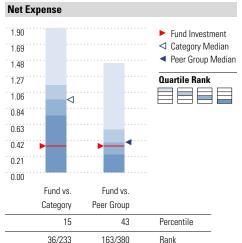
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.5 years.
- Net Expense: The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.25	_	-0.34
Beta	0.91	_	0.98
R-Squared	97.99	_	98.23
Standard Deviation	11.71	12.67	12.47
Sharpe Ratio	0.93	0.84	0.81
Tracking Error	1.98	-	1.94
Information Ratio	0.20	_	-0.32
Up Capture Ratio	97.91	_	97.61
Down Capture Ratio	92.95	_	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.90	17.60	17.87
Price/Book Ratio	2.71	2.10	2.20
Avg Eff Duration	5.42	10.74	5.64
7 Hg Ell Bulduoli	0.12	10.71	



American Funds 2030 Trgt Date Retire R6 RFETX

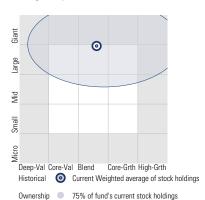
Quality

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity 24 33 28



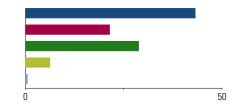
Value Blend Growth

High MidLow Ltd Mod Duration

Fixed Income

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 43.17 39.62 Non-US Stocks 21.38 20.98 Bonds 28.78 28.38 Cash 6.21 3.13 Other 0.46 7.87 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
٠.	Cyclical	29.38	37.56	35.29	
÷.	Basic Materials	3.99	4.37	3.81	
-	Consumer Cyclical	8.47	9.03	10.03	
₽	Financial Services	14.22	15.55	16.42	
b	Real Estate	2.70	8.61	5.03	
NF	Sensitive	43.50	36.03	39.94	
	Communication Services	9.16	6.91	8.72	0
•	Energy	7.26	3.69	3.60	
þ	Industrials	10.40	11.42	10.56	
1	Technology	16.68	14.01	17.06	
+	Defensive	27.12	26.42	24.78	
Ę	Consumer Defensive	7.88	8.88	7.79	
ř	Healthcare	15.89	13.12	13.44	
?	Utilities	3.35	4.42	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
o					
⊕ American Funds Washington Mutual R6	_	7.92	7.92	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.01	14.93	-	_
→ American Funds US Government Sec R6	_	6.89	21.82	_	_
⊕ American Funds American Mutual R6	_	6.04	27.85	_	_
⊕ American Funds Global Balanced R6	-	6.02	33.88	-	-
⊕ American Funds American Balanced R6	_	6.01	39.89	_	_
⊕ American Funds Fundamental Invs R6	_	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.03	50.89	_	_
⊕ American Funds New Perspective R6	_	5.03	55.92	_	_
→ American Funds Mortgage R6	_	4.96	60.88	_	_

Total Holdings 23



American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

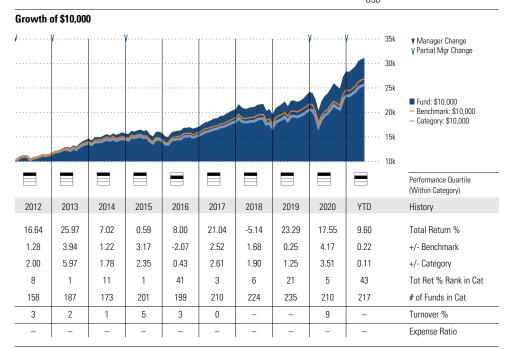
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

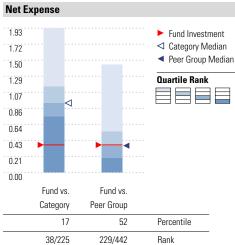
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.5 years.
- × Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 47.89% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.81	_	0.24
Beta	0.96	_	0.97
R-Squared	98.41	_	98.64
Standard Deviation	14.16	14.61	14.21
Sharpe Ratio	0.90	0.78	0.79
Tracking Error	1.87	_	1.93
Information Ratio	0.83	_	-0.01
Up Capture Ratio	102.99	_	97.98
Down Capture Ratio	95.52	_	97.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.87	10.92	5.76



American Funds 2035 Trgt Date Retire R6 RFFTX

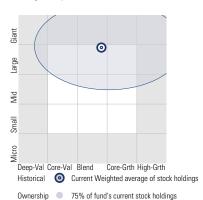
Quality

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

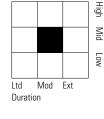


Style Breakdown

Equity 26 31 25 5 5 4



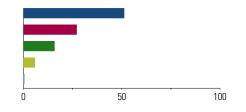
Value Blend Growth



Fixed Income

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.41	8.48
Cash	5.75	3.03
Bonds	15.71	19.04
Non-US Stocks	26.98	24.61
US Stocks	51.14	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	jory Ave	erage		_	
Ն	Cyclical	29.50	37.48	35.45								[]		
ì.	Basic Materials	3.86	4.45	3.80										
•	Consumer Cyclical	9.10	9.11	10.07										
	Financial Services	14.03	15.69	16.21										
à	Real Estate	2.51	8.23	5.37			•							
NI	Sensitive	44.03	36.14	40.00										
	Communication Services	9.45	6.95	8.83										
	Energy	6.64	3.72	3.59										
þ	Industrials	10.43	11.50	10.46										
2	Technology	17.51	13.97	17.12										
+	Defensive	26.47	26.38	24.56										
7	Consumer Defensive	7.30	8.89	7.65			0							
٠	Healthcare	16.20	13.08	13.38										
•	Utilities	2.97	4.41	3.53		•[]								
_					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 NG! A33G!	Guindiative /0	TTD HetaIII /0	Worlingstar Sector
🕒 American Funds Washington Mutual R6	_	8.01	8.01	_	_
American Funds US Government Sec R6	-	7.87	15.89	-	_
⊕ American Funds Invmt Co of Amer R6	-	7.04	22.93	_	_
→ American Funds New Perspective R6	_	6.92	29.85	_	_
⊕ American Funds American Mutual R6	_	6.03	35.87	-	-
€ American Funds Fundamental Invs R6	_	6.02	41.89	_	_
Ð American Funds Global Balanced R6	-	6.01	47.91	-	_
American Funds American Balanced R6	-	6.00	53.90	_	_
⊕ American Funds AMCAP R6	-	5.94	59.85	_	_
American Funds Growth Fund of Amer R6	_	5.94	65.79	_	_

Total Holdings 23



American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

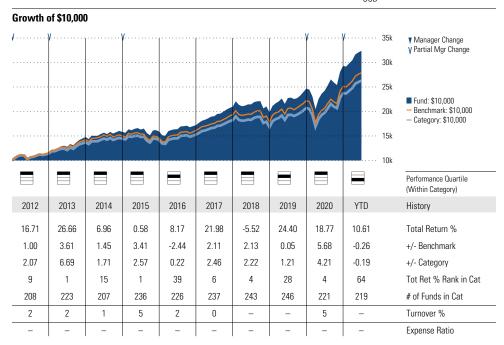
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

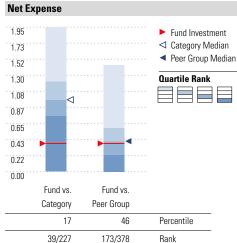
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.5 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 47.22% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.







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	2.50	_	0.71
Beta	0.93	_	0.95
R-Squared	98.48	_	98.75
Standard Deviation	15.24	16.23	15.51
Sharpe Ratio	0.90	0.75	0.78
Tracking Error	2.18	-	2.01
Information Ratio	0.90	_	0.17
Up Capture Ratio	100.67	_	97.36
Down Capture Ratio	90.32	_	94.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.73	11.09	5.80



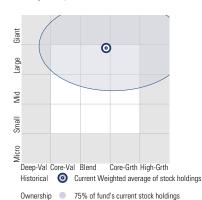
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

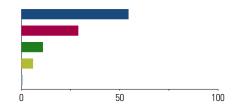
24	31	27	Large
4	5	6	Mid
1	1	2	Small

Value Blend Growth



Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.40	7.67
Cash	5.75	2.86
Bonds	10.76	12.16
Non-US Stocks	28.76	27.58
US Stocks	54.34	49.73
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	29.44	39.45	35.68	
Å.	Basic Materials	3.80	4.41	3.84	
Д	Consumer Cyclical	9.25	9.65	10.02	
æ	Financial Services	13.93	17.02	16.00	
fi	Real Estate	2.46	8.37	5.82	
W	Sensitive	44.27	36.75	39.77	
	Communication Services	9.59	6.90	8.76	
•	Energy	6.47	4.42	3.50	
Ф	Industrials	10.43	11.77	10.42	
	Technology	17.78	13.66	17.09	
→	Defensive	26.29	23.81	24.54	<u> </u>
Ħ	Consumer Defensive	7.11	8.03	7.58	
٠	Healthcare	16.34	11.78	13.39	
•	Utilities	2.84	4.00	3.57	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	15.04	_	_
⊕ American Funds New Perspective R6	_	7.01	22.06	_	_
⊕ American Funds AMCAP R6	_	6.99	29.05	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.99	36.03	-	-
⊕ American Funds SMALLCAP World R6	_	6.89	42.93	_	_
⊕ American Funds American Mutual R6	_	6.02	48.94	_	_
⊕ American Funds Fundamental Invs R6	-	6.01	54.95	-	_
→ American Funds Global Balanced R6	-	6.00	60.96	_	_
→ American Funds American Balanced R6	_	5.99	66.95	_	_

Total Holdings 20



American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

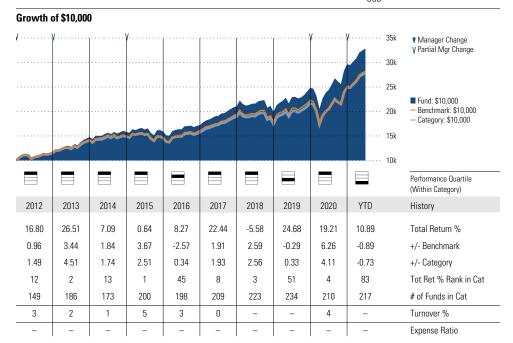
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

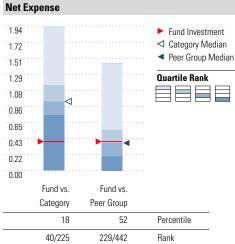
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.5 years.
- \times *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 45.83% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.89	_	0.94
Beta	0.90	_	0.95
R-Squared	98.24	_	98.75
Standard Deviation	15.56	17.15	16.42
Sharpe Ratio	0.90	0.73	0.78
Tracking Error	2.70	_	2.02
Information Ratio	0.74	_	0.29
Up Capture Ratio	97.95	_	98.06
Down Capture Ratio	86.36	_	94.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.77	_	5.86



American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

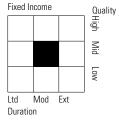


Style Breakdown

Equity 27 31 23 4

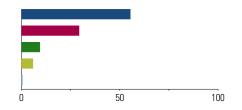
Large Mid6 5 2 1

Value Blend Growth



Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.39	5.29
Cash	5.76	2.38
Bonds	9.30	6.76
Non-US Stocks	29.24	31.00
US Stocks	55.31	54.57
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4 1	Bench	mark	Cateo	ιοην Ανκ	rano			
ղ.	0				Turr	u '	Delici	IIIIaik	ll Garer	JULY AVE	aye	П	1 .	
_	Cyclical	29.32	37.70	35.37		_ v	1					11		
A.	Basic Materials	3.80	4.59	3.86		4								
A	Consumer Cyclical	9.35	9.24	9.93										
,	Financial Services	13.88	15.88	15.78										
fi	Real Estate	2.29	7.99	5.80			*							
₩.	Sensitive	44.61	36.18	39.87								- 1		
	Communication Services	9.69	7.01	8.76										
ð	Energy	6.48	3.76	3.52										
Ф	Industrials	10.54	11.56	10.27				_						
	Technology	17.90	13.85	17.32					0					
→	Defensive	26.08	26.13	24.76										
	Consumer Defensive	7.04	8.86	7.44			0							
+	Healthcare	16.35	12.89	13.72										
•	Utilities	2.69	4.38	3.60		I []								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.99	15.99	-	_
⊕ American Funds AMCAP R6	-	7.04	23.03	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.03	30.06	_	_
⊕ American Funds New Perspective R6	_	7.01	37.07	-	_
⊕ American Funds SMALLCAP World R6	_	6.97	44.04	_	_
⊕ American Funds American Mutual R6	-	6.97	51.01	_	_
⊕ American Funds Fundamental Invs R6	_	6.96	57.97	-	_
→ American Funds American Balanced R6	-	5.99	63.96	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.96	69.92	_	_

Total Holdings 19



American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

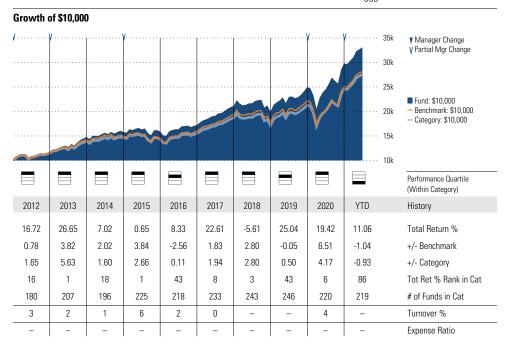
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 Samir Mathur since 01-2020 David Hoag since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

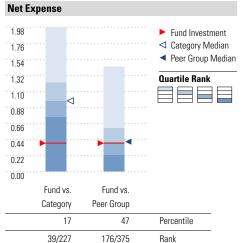
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.5 years.
- Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2050 category 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.05	_	1.02
Beta	0.90	_	0.95
R-Squared	98.03	_	98.71
Standard Deviation	15.79	17.46	16.75
Sharpe Ratio	0.90	0.72	0.77
Tracking Error	2.88	_	2.02
Information Ratio	0.74	_	0.31
Up Capture Ratio	98.05	_	98.50
Down Capture Ratio	86.11	_	94.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.83	-	5.90



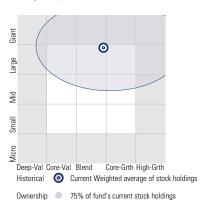
American Funds 2050 Trgt Date Retire R6 RFITX

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

Weight %

31	27	Large
5	6	Mid
1	2	Small
		5 6

High MidLow Mod Ltd Duration

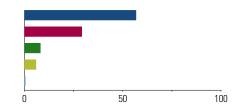
Quality

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.37	5.62
Cash	5.80	2.28
Bonds	8.03	5.91
Non-US Stocks	29.10	32.23
US Stocks	56.69	53.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		_	
Ն	Cyclical	29.06	37.93	35.64								-	1	
1	Basic Materials	3.79	4.65	3.98		= []								
•	Consumer Cyclical	9.39	9.29	9.93				1						
9	Financial Services	13.80	15.93	15.64										
à	Real Estate	2.08	8.06	6.09			•							
NF	Sensitive	44.99	36.12	39.64								- 1		
	Communication Services	9.81	7.02	8.74										
)	Energy	6.53	3.78	3.44										
ŀ	Industrials	10.67	11.56	10.26										
3	Technology	17.98	13.76	17.20)					
+	Defensive	25.94	25.95	24.71										
7	Consumer Defensive	6.94	8.83	7.47			0							
ř	Healthcare	16.44	12.77	13.59										
?	Utilities	2.56	4.35	3.65		I 🛛 🐪								
_					0%	5	10	15	20	25	30	35	40	-

••					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Invmt Co of Amer R6	_	8.99	8.99	_	_
⊕ American Funds Washington Mutual R6	_	8.94	17.93	_	_
⊕ American Funds American Mutual R6	-	7.96	25.90	_	_
⊕ American Funds Fundamental Invs R6	_	7.95	33.85	_	_
⊕ American Funds AMCAP R6	-	7.03	40.88	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.03	47.91	_	_
⊕ American Funds New Perspective R6	_	7.01	54.92	_	_
⊕ American Funds SMALLCAP World R6	_	6.98	61.90	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.96	68.86	_	_
American Funds American Balanced R6	_	5.04	73.90	_	_

Total Holdings 19



American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

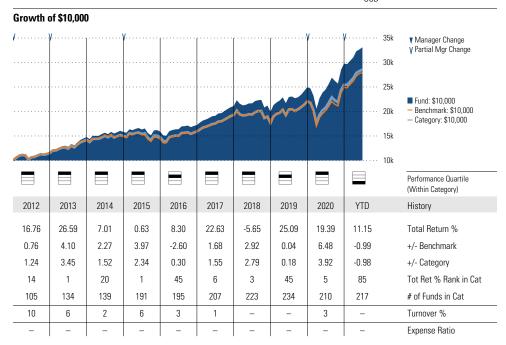
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

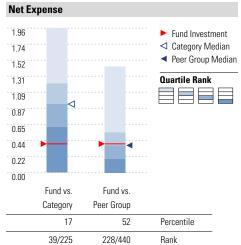
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.5 years.
- Net Expense: The fund's expense ratio of 0.39 is 45.83% lower than the Target-Date 2055 category 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.13	_	1.09
Beta	0.89	_	0.96
R-Squared	97.99	_	98.67
Standard Deviation	15.79	17.55	16.91
Sharpe Ratio	0.90	0.72	0.77
Tracking Error	2.95	_	2.03
Information Ratio	0.74	_	0.36
Up Capture Ratio	97.93	_	99.26
Down Capture Ratio	85.79	_	95.33

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.83	-	5.94



American Funds 2055 Trgt Date Retire R6 RFKTX

Quality High MidLow

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd

Duration

Style Breakdown

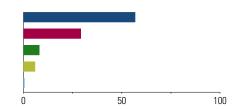
Equity

1. 7			
23	31	27	Large
4	5	6	Mid
1	1	2	Small
\	DII	C	

Value Blend Growth Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.37	3.07
Cash	5.80	2.92
Bonds	7.99	5.86
Non-US Stocks	29.11	32.63
US Stocks	56.74	55.53
Asset Class	Net %	Cat%

56	ctor Weighting as of 06-3	30-2021			_
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	29.05	39.94	34.64	
ů.	Basic Materials	3.79	4.56	3.84	
Д	Consumer Cyclical	9.39	9.83	9.90	
ê	Financial Services	13.81	17.02	15.49	
à	Real Estate	2.06	8.53	5.41	
M	Sensitive	45.01	36.65	40.19	
d	Communication Services	9.82	7.07	9.01	
ð	Energy	6.54	4.39	3.60	
Ф	Industrials	10.67	11.75	10.14) '
	Technology	17.98	13.44	17.44	
→	Defensive	25.93	23.42	25.18	
	Consumer Defensive	6.94	7.98	7.49	
٠	Healthcare	16.45	11.51	14.25	
•	Utilities	2.54	3.93	3.44	

Top 10 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.03	9.03	_	_
⊕ American Funds Washington Mutual R6	_	8.99	18.02	_	_
⊕ American Funds American Mutual R6	_	8.01	26.03	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	-	7.03	41.05	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.01	55.08	_	-
⊕ American Funds New Perspective R6	-	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	-	6.99	69.07	_	_
→ American Funds US Government Sec R6	_	5.00	74.07	_	_

Total Holdings 17



American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Expense Ratio

Portfolio Manager(s)

Bradley Vogt since 03-2015 Jody Jonsson since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

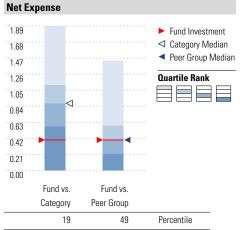
- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.27 years.
- Style: The fund has landed in its primary style box Large Growth — 72.73 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.4 is 44.44% 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.







177/362 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	-2.43
Beta	1.38	_	1.49
R-Squared	98.32	_	98.12
Standard Deviation	15.78	11.35	17.04
Sharpe Ratio	0.90	0.89	0.77
Tracking Error	4.75	_	6.01
Information Ratio	0.83	_	0.43
Up Capture Ratio	139.24	_	142.19
Down Capture Ratio	143.82	_	161.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.25	-
Price/Book Ratio	_	2.05	-
Avg Eff Duration	5.83	5.98	5.93



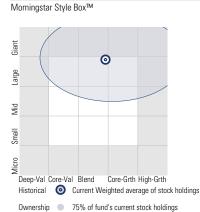
43/225

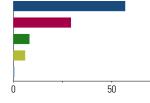
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar CategoryTarget-Date 2060 Morningstar Category

Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021





Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	0.37	2.61
Cash	5.80	2.83
Bonds	7.99	7.63
Non-US Stocks	29.13	33.71
US Stocks	56.71	53.21
Asset Class	Net %	Cat%

Style Breakdown Equity Fixed Income							
23	31	27	Large				High
4	5	6	Mid				Mid
1	1	2	Small				Low

Ltd M Duration

Mod Ext

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	([] Ca	ategory	Avera	ge	_	
Ն	Cyclical	29.05	39.14	34.13									1	
à.	Basic Materials	3.79	4.46	4.05		(
4	Consumer Cyclical	9.39	9.69	10.00										
ê	Financial Services	13.81	17.11	15.41					'					
fi	Real Estate	2.06	7.88	4.67			7							
W	Sensitive	45.01	36.91	40.31										
₫	Communication Services	9.82	7.29	9.20										
ð	Energy	6.54	4.55	3.56										
Ф	Industrials	10.67	11.34	10.22										
	Technology	17.98	13.73	17.33)	_				
—	Defensive	25.93	23.97	25.56										
=	Consumer Defensive	6.94	8.25	7.95										
+	Healthcare	16.44	11.61	14.19			· '							
•	Utilities	2.55	4.11	3.42										

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.02	9.02	_	_
⊕ American Funds Washington Mutual R6	_	9.00	18.02	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.02	_	_
⊕ American Funds American Mutual R6	-	8.00	34.02	-	_
⊕ American Funds AMCAP R6	-	7.02	41.03	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.01	48.05	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	55.04	_	_
⊕ American Funds New Perspective R6	-	7.00	62.04	-	_
⊕ American Funds SMALLCAP World R6	-	7.00	69.04	-	_
⊕ American Funds Global Balanced R6	_	5.02	74.06	_	_

Total Holdings 17

Value Blend Growth

Weight % >50 25-50 10-25 0-10



American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Jody Jonsson since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Bradley Vogt since 01-2020 David Hoag since 01-2020 Wesley Phoa since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

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

- × Management: The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Large Growth — 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 43.66% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

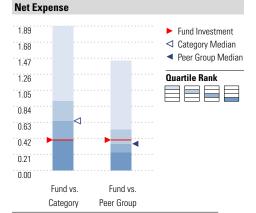
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund. This fund also fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

Growth of \$10,000



Trailing Performance Total Return % 50% as of 06-30-2021 40 ■ Fund Benchmark 30 Category 25 20 15 10 Average annual, if greater than 1 year 31

Month	1 Year	3 year	5 year	10 year	Since Inception	
6.77	35.19	_	-	-	47.81	Fund Return %
4.98	23.92	11.23	10.30	8.03	6.96	Benchmark Return %
6.74	38.65	13.86	-	-	_	Category Average %
41	89	-	-	-	_	% Rank in Category
150	74	-	_	-	_	# of Funds in Category
vnonco				3-Voor Rick	Matrice	



	34/151	117/206	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characte	rietice								

57

Percentile

3-1 cai nisk intenies			
	Fund	Bmark	Cat
Alpha	_	_	-3.11
Beta	_	_	1.55
R-Squared	_	_	97.93
Standard Deviation	_	11.35	17.84
Sharpe Ratio	_	0.89	0.74
Tracking Error	_	_	6.80
Information Ratio	_	_	0.37
Up Capture Ratio	_	_	145.90
Down Capture Ratio	_	_	168.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.25	_
Price/Book Ratio	-	2.05	_
Avg Eff Duration	5.88	5.98	_



22

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+

Morningstar Index

8.27

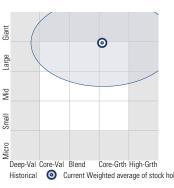
7.83

0.60

100.00

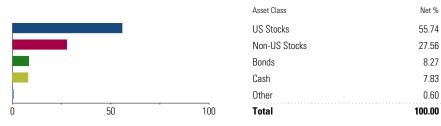
Morningstar Mod Tgt Risk TR USD

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



Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021



I Core	-Val Ble	nd (ore-Grth	High-Gr	th				Fund	Bmark	Cat	Fund	 Benchmark 	Catego	ry Average	9	
						dings	Դ	Cyclical	28.39	39.14	_						1
Ownership 75% of fund's current stock holdings		A	Basic Materials	3.24	4.46	-		*									
							A	Consumer Cyclical	9.75	9.69	-						
							•	Financial Services	12.92	17.11	-			•			
akdo	own						仓	Real Estate	2.48	7.88	_		*				
			Fixed	Income		Quality	W	Sensitive	42.81	36.91	-						
30	31	Large				High		Communication Services	10.93	7.29	_						
						_ <	8	Energy	3.74	4.55	_						
4	6	₫.				<u>a</u> :	‡	Industrials	9.67	11.34	_						
1	2	Sma				Low		Technology	18.47	13.73	_				_		
1							\rightarrow	Defensive	28.80	23.97	_				1		
end	Growth				Ext		Ħ	Consumer Defensive	7.65	8.25	_		<u> </u>				
			Durati	UII				Healthcare	18.11	11.61	-		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
n 1n-2	5 0-10						•	Utilities	3.04	4.11	-		'				
0.02	0 0 10											0%	5 10 15	20	25 3	0 35	40 45
	akdo	curre 75% akdown 31 4 6 1 2	Current Weig 75% of fund' akdown 30 31 ag 4 6 1 2 mal	Current Weighted ave 75% of fund's current akdown Fixed 4 6 1 2 and Growth Ltd Durati	Current Weighted average of sip 75% of fund's current stock ho akdown Fixed Income 30 31 4 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Current Weighted average of stock holdings 75% of fund's current stock holdings akdown Fixed Income A 6 1 2 and Growth Ltd Mod Ext Duration	Current Weighted average of stock holdings 75% of fund's current stock holdings Addown Fixed Income Quality Grade Addown Ltd Mod Ext Duration	Current Weighted average of stock holdings 75% of fund's current stock holdings Addown Fixed Income Quality Grade Addown Ltd Mod Ext Duration	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Communication Services Real Estate Communication Services Industrials Industrials	Corre-trift High-strift Current Weighted average of stock holdings Description of Fund's current stock holdings	Core-torth High-Grth Consumer Cyclical Sasic Materials 3.24 4.46 Consumer Cyclical 9.75 9.69 Financial Services 12.92 17.11 Real Estate 2.48 7.88 Fixed Income Quality Sensitive 42.81 36.91 Communication Services 10.93 7.29 Financial Services 10.93 7.29 Industrials Fixed Income Ltd Mod Ext Duration Defensive 28.80 23.97 Healthcare 18.11 11.61	Core-Grith High-Grith Consumer Cyclical Sa.24 4.46	Correct High-arth Core-Lath High-arth Core-Lath High-arth Core Current Weighted average of stock holdings Description To Sw of fund's current stock holdings Description To Sw of fund's current stock holdings Description Description Description Consumer Cyclical Description Desc	Core-toth High-Grith Core-toth High-Grith	Current Weighted average of stock holdings ip 75% of fund's current stock holdings ip	Correct Weighted average of stock holdings O Current Weighted average of stock holdings O Current Weighted average of stock holdings O Current Weighted average of stock holdings O Current Weighted average of stock holdings O Security O Sensitive O Sensitive	Current Weighted average of stock holdings Description 75% of fund's current stock holdings De

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Dotum 0/	Marningator Coator
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Washington Mutual R6	_	9.00	9.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	9.00	18.00	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	41.00	_	-
American Funds New Perspective R6	_	7.00	48.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	55.00	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	62.00	_	_
⊕ American Funds AMCAP R6	-	7.00	69.00	_	_
◆ American Funds US Government Sec R6	_	5.00	74.00	_	_

Total Holdings 17



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.

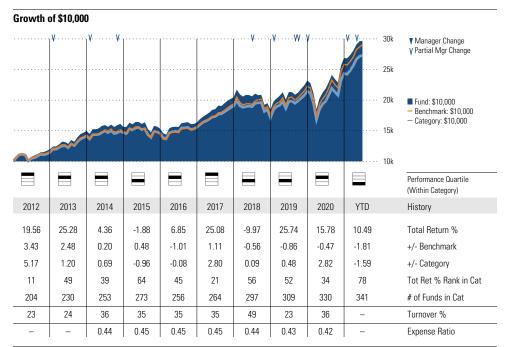
Management: The fund's management has been in place for 15.42 years.

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

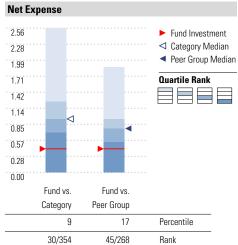
 Net Expense: The fund's expense ratio of 0.42 is 58.42% lower than the World Large-Stock Blend category average.

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.







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 KISK Wetrics			
	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	_

D--46-11- M-4-1-





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

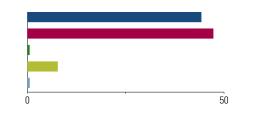
Equity

_ ' '			
25	35	31	Laige
3	3	3	VIII
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cateo	jory Ave	rane		
l.	Cyclical	33.07	33.39	-	Tune		Bonon	mark	ll outog	,01,7110	rugo		
	Basic Materials	3.17	4.17	_		*							
-	Consumer Cyclical	10.46	10.06	_			7						
ê	Financial Services	14.95	15.92	_				•					
b	Real Estate	4.49	3.24	_		_							
NF	Sensitive	36.33	40.51	-									
	Communication Services	10.64	9.79	_		_							
	Energy	3.88	3.78	_			<u>.</u>						
þ	Industrials	7.62	9.77	_			1						
2	Technology	14.19	17.17	_					'				
+	Defensive	30.60	26.08	-			•						
7	Consumer Defensive	9.19	9.06	_									
ì	Healthcare	15.38	13.46	_		,							
7	Utilities	6.03	3.56	_									

World Regions % Equity 06-30-2021



	Fund %	Cat %
Greater Asia	18.74	0.00
Japan	5.77	0.00
Australasia	0.50	0.00
Asia-4 Tigers	4.60	0.00
Asia-ex 4 Tigers	7.87	0.00
Not Classified	0.00	100.00

Americas	Fund % 52.23	Cat % 0.00	Greater Europe	Fund % 29.04	Cat % 0.00	Market Maturity	Fund %
North America	50.17	0.00	United Kingdom	8.30	0.00	Developed Markets	88.24
Central/Latin	2.06	0.00	W euro-ex UK	18.78	0.00	Emerging Markets	11.76
			Emrgng Europe	1.48	0.00	Not Available	0.00
			Africa	0.48	0.00		

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
	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



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012

Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

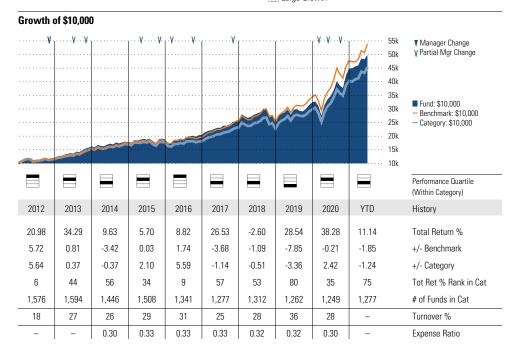
Andraz Razen since 03-2020

Quantitative Screens

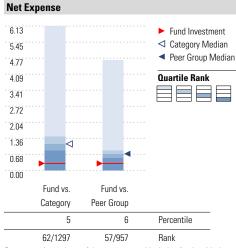
- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.68 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 69.39% 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.50	_	-1.25
Beta	0.95	_	0.98
R-Squared	95.43	_	93.07
Standard Deviation	19.27	19.79	20.12
Sharpe Ratio	1.01	1.17	1.07
Tracking Error	4.23	_	5.23
Information Ratio	-1.03	_	-0.60
Up Capture Ratio	87.92	_	93.35
Down Capture Ratio	93.29	-	95.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94



American Funds Growth Fund of Amer R6 RGAGX

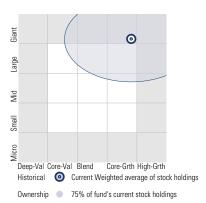
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

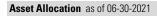
Equity

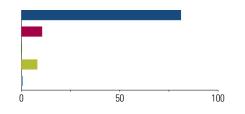
10	23	53	raige
2	4	8	IVIIO
0	0	1	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.61	0.43
Cash	7.92	1.59
Bonds	0.07	0.05
Non-US Stocks	10.37	6.08
US Stocks	81.05	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	rk [Cateo	gory Av	verage		
Ն	Cyclical	27.07	25.22	29.04										
A	Basic Materials	1.41	0.98	1.47										
Д	Consumer Cyclical	14.06	14.03	14.06										
_	Financial Services	9.86	7.56	11.54										
ŧ	Real Estate	1.74	2.65	1.97										
M	Sensitive	51.00	54.67	50.71										
₫	Communication Services	20.87	11.75	13.19			- '							
ð	Energy	1.90	0.14	0.88	i)									
Ģ	Industrials	6.90	8.72	7.77]							
	Technology	21.33	34.06	28.87								*		
→	Defensive	21.94	20.10	20.24										
-	Consumer Defensive	3.59	5.02	4.49		1[į						
٠	Healthcare	18.27	15.08	15.10										
•	Utilities	0.08	0.00	0.65	ĺ									

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.01	8.01	-	_
○ Netflix Inc	6.26	14.27	-2.32	Communication Svc
	5.45	19.71	27.29	Communication Svc
	5.30	25.01	22.30	Technology
⊕ Amazon.com Inc	5.01	30.01	5.63	Consumer Cyclical
─ UnitedHealth Group Inc	2.82	32.84	14.96	Healthcare
	2.21	35.04	43.06	Communication Svc
⊕ Tesla Inc	1.63	36.67	-3.68	Consumer Cyclical
⊕ Broadcom Inc	1.60	38.28	10.55	Technology
	1.45	39.73	2.53	Financial Services
Abbott Laboratories	1.36	41.08	6.70	Healthcare
	1.35	42.44	39.32	Communication Svc
Thermo Fisher Scientific Inc	1.20	43.64	8.42	Healthcare
◆ Vertex Pharmaceuticals Inc	1.18	44.82	-14.69	Healthcare
○ Charter Communications Inc A	1.14	45.96	9.05	Communication Svc

Total Holdings 352



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

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.

✓ 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

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

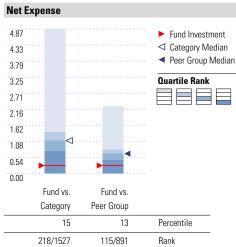
			***						· · · · · 15k	
									10k	Performance Quartile
										(Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	14.26	Total Return %
-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-0.99	+/- Benchmark
1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.58	+/- Category
35	36	39	55	7	63	58	87	61	69	Tot Ret % Rank in Cat
1,556	1,538	1,458	1,526	1,422	1,394	1,399	1,412	1,401	1,469	# of Funds in Cat
21	24	29	30	25	28	36	31	39	-	Turnover %

0.28

0.27



0.29



0.30

0.30

0.30

0.30

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



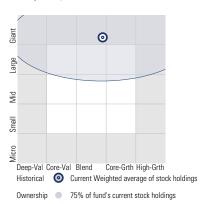


American Funds Invmt Co of Amer R6 RICGX

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

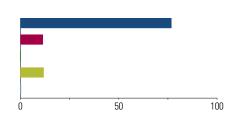
Equity

28	32	34	Large
2	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

		Fund	Bmark	Cat	Fund	▼ Benchmark	Cate	gory Avera	ge	
b	Cyclical	23.07	28.49	31.12				1 1		
à.	Basic Materials	3.32	2.09	2.43						
4	Consumer Cyclical	10.75	9.60	9.79						
ê	Financial Services	5.79	13.79	15.79		1				
ŧ	Real Estate	3.21	3.01	3.11						
M	Sensitive	47.00	44.28	43.06						
	Communication Services	13.93	10.74	9.81						
•	Energy	5.72	2.65	3.44						
Ģ	Industrials	8.92	8.71	10.29			,			
	Technology	18.43	22.18	19.52			I []			
→	Defensive	29.94	27.25	25.81		- 1 1				
=	Consumer Defensive	9.42	8.14	7.94		i				
٠	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
	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



American Funds New World R6 RNWGX

Morningstar Category

Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

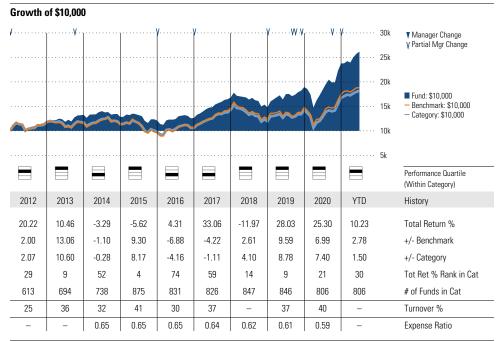
Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Winnie Kwan since 01-2009 Christopher Thomsen since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Piyada Phanaphat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

Quantitative Screens

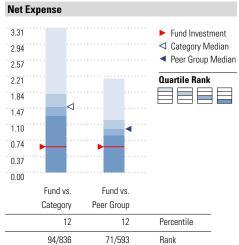
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.05 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time 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.







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

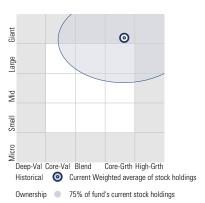


American Funds New World R6 RNWGX

Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

11	25	51	Laige
2	3	7	MIN
0	0	0	ollidii

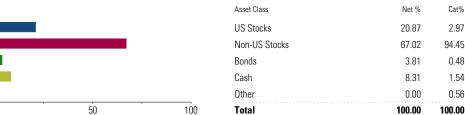
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

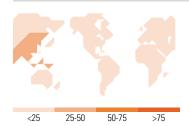


Asset Allocation as of 06-30-2021



		Fund	Bmark	Cat	Fund	ł	Ben	chmark	: [] Ca	ategory	Avera	ge	_	
Ն	Cyclical	38.15	44.73	45.17										
ė.	Basic Materials	6.52	6.69	4.80										
Д	Consumer Cyclical	12.33	13.43	13.78										
,	Financial Services	17.01	21.56	24.08					*					
ft.	Real Estate	2.29	3.05	2.51		'								
M	Sensitive	38.86	42.19	40.02										
d	Communication Services	11.69	14.47	11.92				•						
ð	Energy	3.57	5.86	5.36										
Ф	Industrials	7.16	5.08	5.29				_						
	Technology	16.44	16.78	17.45]					
→	Defensive	23.00	13.07	14.83										
=	Consumer Defensive	6.85	6.94	9.34										
٠	Healthcare	13.70	3.70	3.81										
•	Utilities	2.45	2.43	1.68										

World Regions % Equity 06-30-2021



	Fund %	Cat %	
Greater Asia	40.35	71.09	1
Japan	6.10	0.10	1
Australasia	0.56	0.01	(
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Emerging Markets	39.36
			Emrgng Europe	1.95	6.89	Not Available	0.00
			Africa	1.98	5.25		

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	_	_
	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
	1.36	19.74	2.53	Financial Services
⊕ Facebook Inc A	1.34	21.08	27.29	Communication Svc
	1.27	22.35	43.06	Communication Svc

Total Holdings 517

DFA Global Real Estate Securities Port DFGEX

Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

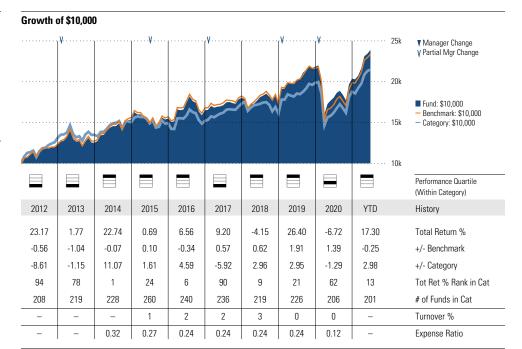
Jed Fogdall since 02-2010
Bhanu Singh since 07-2015
Allen Pu since 07-2015
Mary Phillips since 02-2017
William Collins-Dean since 02-2019
Ashish Bhagwanjee since 02-2020

Quantitative Screens

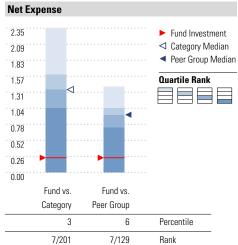
- ❷ Performance: The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.34 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.24 is 80.17% lower than the Global 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.56	_	0.63
Beta	0.94	_	0.90
R-Squared	99.17	_	95.00
Standard Deviation	18.62	19.72	18.25
Sharpe Ratio	0.53	0.45	0.48
Tracking Error	2.06	-	4.59
Information Ratio	0.63	_	0.00
Up Capture Ratio	98.11	_	92.90
Down Capture Ratio	90.99	_	90.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.90	19.35	17.02
Price/Book Ratio	1.62	1.75	1.45
Geom Avg Mkt Cap \$B	7.17	7.09	9.17
ROE	9.52	9.99	9.45



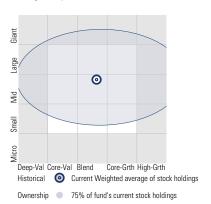
DFA Global Real Estate Securities Port DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

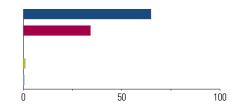
8	16	19	Large
14	22	8	MIG
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.32	1.43
Cash	0.89	1.44
Bonds	0.00	0.13
Non-US Stocks	34.00	54.13
US Stocks	64.79	42.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Category	Average	
, (Cyclical	99.63	100.00	99.21						
. [Basic Materials	0.01	0.00	0.00						
(Consumer Cyclical	0.05	0.00	0.57	j					
₽ F	Financial Services	0.08	0.22	0.22						
n l	Real Estate	99.49	99.78	98.42						
M.	Sensitive	0.23	0.00	0.68						
	Communication Services	0.05	0.00	0.04						
ð	Energy	0.02	0.00	0.05						
ф.	ndustrials	0.05	0.00	0.21						
	Technology	0.11	0.00	0.38						
→ [Defensive	0.13	0.00	0.11	İ					
= (Consumer Defensive	0.04	0.00	0.00						
•	Healthcare	0.07	0.00	0.01						
<u>]</u> (Jtilities	0.02	0.00	0.10	ĺ					

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
DFA International Real Estate Sec I	35.43	35.43	_	_
DFA Real Estate Securities I	13.53	48.96	_	-
American Tower Corp	4.58	53.55	21.47	Real Estate
Prologis Inc	2.83	56.38	21.20	Real Estate
Crown Castle International Corp	2.69	59.07	24.23	Real Estate
⊕ Equinix Inc	2.23	61.29	13.18	Real Estate
Simon Property Group Inc	1.74	63.04	54.53	Real Estate
Public Storage	1.50	64.53	31.94	Real Estate
Welltower Inc ■ Welltower Inc Wel	1.38	65.92	30.49	Real Estate
SBA Communications Corp	1.37	67.29	13.37	Real Estate
AvalonBay Communities Inc	1.28	68.56	32.06	Real Estate
€ Equity Residential	1.27	69.83	31.92	Real Estate
Digital Realty Trust Inc	1.14	70.98	9.51	Real Estate
€ Realty Income Corp	1.08	72.05	9.62	Real Estate
	0.91	72.96	18.27	Real Estate

Total Holdings 159



DFA International Value I DFIVX

Morningstar Category Foreign Large Value

Morningstar Index

MSCI EAFE NR USD

Portfolio Manager(s)

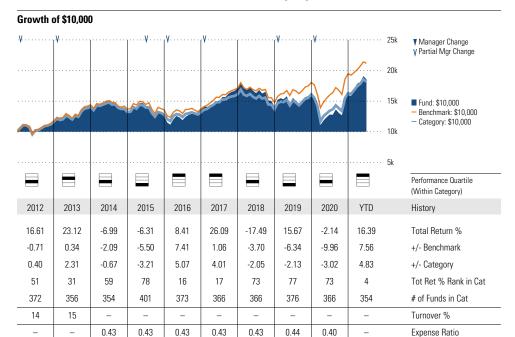
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

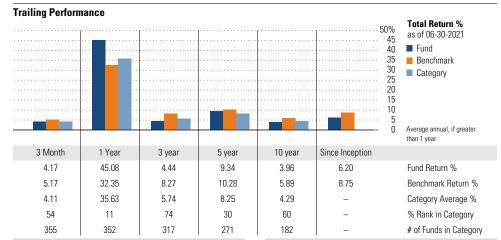
Quantitative Screens

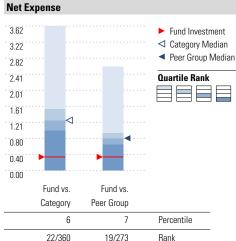
- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.34 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-5.02	_	-2.87
Beta	1.27	_	1.11
R-Squared	93.25	_	93.30
Standard Deviation	23.36	17.74	20.33
Sharpe Ratio	0.25	0.47	0.32
Tracking Error	7.75	_	5.90
Information Ratio	-0.49	_	-0.48
Up Capture Ratio	117.35	_	105.10
Down Capture Ratio	140.89	-	118.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08

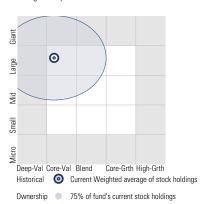


DFA International Value I DFIVX

Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



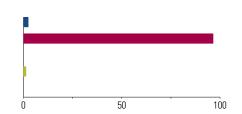
Style Breakdown

Equity

. ,			
55	19	3	Large
17	5	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

Total	100 00	100.00
Other	0.00	0.08
Cash	1.22	2.27
Bonds	0.00	0.22
Non-US Stocks	96.43	95.05
US Stocks	2.35	2.38
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б		5 1 D 1 1 D 1 1
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	61.05	35.80	42.58	
A	Basic Materials	11.76	6.63	8.33	
A	Consumer Cyclical	15.99	9.50	9.37	
P	Financial Services	30.31	16.40	22.84	
命	Real Estate	2.99	3.27	2.04	
W	Sensitive	28.50	32.78	36.49	
d	Communication Services	4.83	6.50	8.23	
•	Energy	11.88	4.22	7.95	
Ö	Industrials	10.79	14.15	13.93	
	Technology	1.00	7.91	6.38	
→	Defensive	10.45	31.41	20.92	
Ħ	Consumer Defensive	4.36	12.64	7.34	
+	Healthcare	4.92	14.70	10.26	
•	Utilities	1.17	4.07	3.32	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 6

World Regions % Equity 06-30-2021



	Fund %	Cat %		Fund %	Cat %	
Greater Asia	33.12	32.90	Americas	9.75	6.66	(
Japan	22.35	18.44	North America	9.75	5.99	Į
Australasia	6.57	3.06	Central/Latin	0.00	0.67	١
Asia-4 Tigers	3.90	7.63				E
Asia-ex 4 Tigers	0.30	3.77				F
Not Classified	0.00	0.00				

Americas	Fund % 9.75	Cat % 6.66	Greater Europe	Fund % 57.13	Cat % 60.45	Market Maturity	Fund %
North America	9.75	5.99	United Kingdom	14.33	19.56	Developed Markets	99.70
Central/Latin	0.00	0.67	W euro-ex UK	42.32	40.00	Emerging Markets	0.30
			Emrgng Europe	0.00	0.52	Not Available	0.00
			Africa	0.48	0.37		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Total SA	2.64	2.64	8.19	Energy
⊖ Toyota Motor Corp	2.17	4.81	16.42	Consumer Cyclical
→ Banco Santander SA	1.71	6.53	27.94	Financial Services
	1.53	8.06	3.86	Financial Services
○ Novartis AG	1.42	9.48	3.13	Healthcare
⊖ Royal Dutch Shell PLC ADR Class B	1.41	10.89	17.55	Energy
Daimler AG	1.32	12.21	31.33	Consumer Cyclical
→ Australia and New Zealand Banking Group Ltd ADR	1.32	13.53	23.22	Financial Services
⊕ Royal Dutch Shell PLC ADR Class A	1.29	14.82	16.90	Energy
⇒ Bayer AG	1.23	16.05	9.04	Healthcare

Total Holdings 559



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

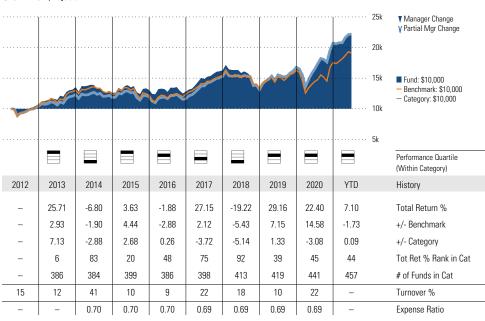
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

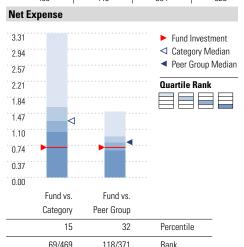
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







118/371 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.85	_	5.77
Beta	0.97	_	0.91
R-Squared	89.56	_	-
Standard Deviation	18.21	17.74	17.50
Sharpe Ratio	0.65	0.47	0.74
Tracking Error	5.90	_	7.13
Information Ratio	0.64	_	0.76
Up Capture Ratio	107.07	_	104.27
Down Capture Ratio	92.30	-	81.53

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



On Watch

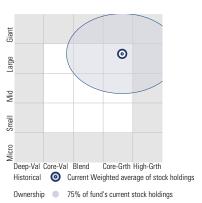
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

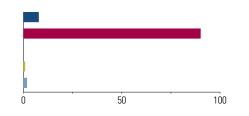
' '			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

		Fund	Bmark	Cat	Fund	4	▼ Ren	chmark	· I c	atennry	Avera	ne			
J.	Cyclical	23.21	35.80	32.98	Turk	1	Bon	Omman		atogory		1			
A	Basic Materials	2.62	6.63	4.74		0 '									
Д	Consumer Cyclical	14.22	9.50	11.26											
,	Financial Services	6.37	16.40	16.04				[
ŵ	Real Estate	0.00	3.27	0.94	1	7									
W	Sensitive	45.78	32.78	40.00											
	Communication Services	1.21	6.50	7.31		[
•	Energy	0.94	4.22	2.11		7									
Ф	Industrials	19.21	14.15	14.51											
	Technology	24.42	7.91	16.07			1								
-	Defensive	31.00	31.41	27.03											
Ħ	Consumer Defensive	12.49	12.64	12.05											
+	Healthcare	18.51	14.70	13.65											
•	Utilities	0.00	4.07	1.33		٧.									
				-	0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 06-30-2021



Greater Asia	Fund % 25.86	Cat % 32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

Top 10 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	12.11	Technology
Hitachi Ltd	2.91	5.82	57.56	Industrials
	2.81	8.63	46.07	Technology
Hermes International SA	2.77	11.39	40.18	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.36	Technology
Grifols SA A	2.51	16.44	-3.12	Healthcare
⊖ Hoya Corp	2.50	18.94	3.47	Healthcare
Keyence Corp	2.27	21.22	-3.16	Technology
Novo Nordisk A/S B	2.19	23.41	24.15	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	14.71	Healthcare

Total Holdings 80

Loomis Sayles Global Bond N LSGNX

Morningstar Category World Bond Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

Quantitative Screens

Performance: The fund has finished in the World Bond category's top three quartiles in 7 of the 7 years it's been in existence

Management: The fund's management has been in place for 20.84 years.

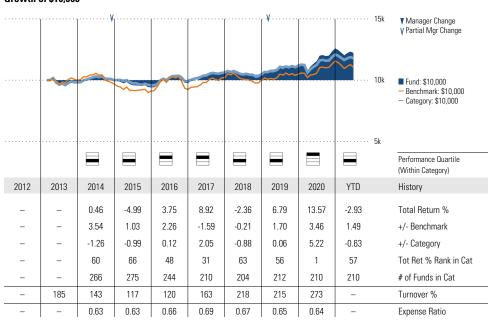
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 30.43% lower than the World Bond category average.

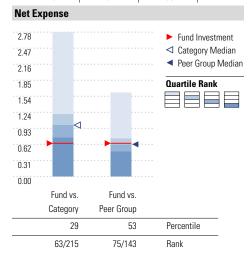
Morningstar Investment Management LLC Analysis

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 Total Return % as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.59 5.83 5.45 3.59 2.34 0.99 0.92 4.60 3.12 1.63 5.30 Benchmark Return % 3 59 1.24 4 82 2.35 1.33 Category Average % 33 32 11 19 % Rank in Category 210 207 189 174 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.49	-	1.06
Beta	0.92	-	0.91
R-Squared	88.86	-	71.63
Standard Deviation	5.62	5.74	6.38
Sharpe Ratio	0.75	0.35	0.47
Tracking Error	1.93	-	3.75
Information Ratio	1.21	-	0.30
Up Capture Ratio	107.72	-	96.99
Down Capture Ratio	77.56	_	84.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.57	-	5.23
Avg Eff Maturity	7.99	_	9.06



Loomis Sayles Global Bond N LSGNX

Style	Anal	ysis a	as of 06-30-2021
Style	Breako	lown	
Fixed I	ncome		Quality
			High
			Mid
			Low
l td	Mod	Fxt	
Ltu	IVIUU	EXI	
Duratio	nn		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.19	_	33.32
AA	12.13	_	8.15
A	26.77	_	23.97
BBB	26.29	-	23.29
BB	3.58	_	8.46
В	0.00	_	3.60
Below B	0.00	_	0.67
Not Rated	0.04	-	-1.46



Morningstar Category

Morningstar Index

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Ca	tegor	y Average	9	
Government	51.34	_	46.10						,		
Treasury	31.34	_	34.11								
Inflation – Protected	5.29	_	2.65								
Agency/Quasi Agency	3.73	_	3.37	0							
Other Government Related	10.98	_	5.97								
Corporate	22.31	-	17.54								
Corporate Bond	21.55	_	16.37								
Bank Loan	0.00	_	0.50	0							
Convertible	0.76	_	0.65	0							
Preferred	0.00	_	0.02								
Securitized	21.61	-	7.75								
Agency MBS Pass-Through	9.14	_	3.07								
Agency MBS ARM	0.66	_	0.02	0							
Agency MBS CMO	0.75	_	0.95								
Non-Agency Residential MBS	1.77	_	0.56	() II							
Commercial MBS	0.32	_	0.69	0							
Asset-Backed	7.37	_	2.20								
Covered Bond	1.60	_	0.26								
Municipal	0.00	_	0.02								
Cash & Equivalents	4.76	_	23.30								
Other	0.00	-	4.99	1 [

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
◆ 5 Year Treasury Note Future June 20	06-2020	5.09	5.09	_
⊕ US Treasury Bond Future June 20	06-2020	3.36	8.45	_
⊕ Us Ultra Bond Cbt Jun20 Xcbt 20200619	06-2020	2.88	11.33	_
⊕ Fixed Inc Clearing Corp.Repo	03-2020	2.62	13.95	_
Italy (Republic Of) 1.25%	12-2026	2.41	16.36	_
United Kingdom of Great Britain and Northern Ireland 1.62%	10-2028	2.39	18.74	_
Japan (Government Of) 0.1%	03-2025	2.36	21.10	_
─ United States Treasury Notes 0.12%	04-2022	2.06	23.16	_
⊕ 10 Year Treasury Note Future June 20	06-2020	1.46	24.63	_
Japan(Govt Of) 2%	12-2033	1.35	25.98	_

Total Holdings 291



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

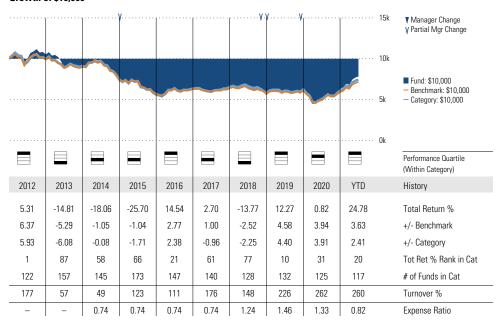
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

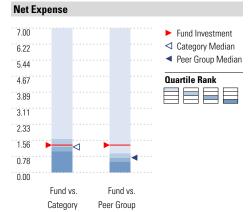
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	82/117	66/74	Rank	
Peer grou	ıp is a subset of	the category and	d includes fun	ds with the
same ma	nagement style	(active vs. passiv	ve) and similar	share class
character	rietine			

90

Percentile

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	2.26	_	-0.09
Beta	1.20	_	1.09
R-Squared	96.51	_	82.65
Standard Deviation	18.72	15.29	18.67
Sharpe Ratio	0.37	0.25	0.23
Tracking Error	4.67	_	8.21
Information Ratio	0.60	_	0.06
Up Capture Ratio	121.07	_	109.56
Down Capture Ratio	110.65	-	112.69

Portfolio Metrics			
	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



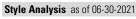
70

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

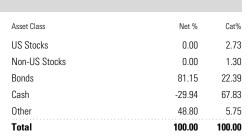


Morningstar Style Box™





Asset Allocation as of 06-30-2021



Style Breakdown

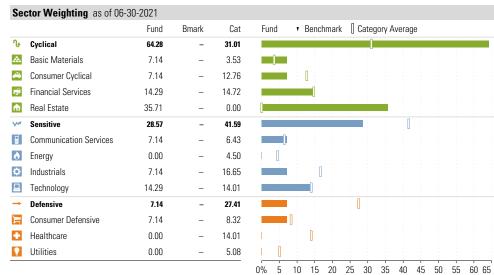
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
⇒ Pimco Cayman Cmdty Fd Ltd Instl	27.77	27.77	-	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
⊕ United States Treasury Notes 0.12%	20.17	68.33	-	-
→ Offset: Unsettled Trades	16.63	84.96	_	_
☆ CashOffSet	15.01	99.97	-	-
⊕ Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ 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



PIMCO Diversified Inc Instl

IIMIGO DIVEISIIIEU IIIC IIISU 🕕

Portfolio Manager(s)

Eve Tournier since 03-2016 Alfred Murata since 05-2016 Daniel Ivascyn since 05-2016 Sonali Pier since 02-2017

Quantitative Screens

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

Management: The fund's management has been in place for 5.31 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 24.04% lower than the Multisector Bond category average.

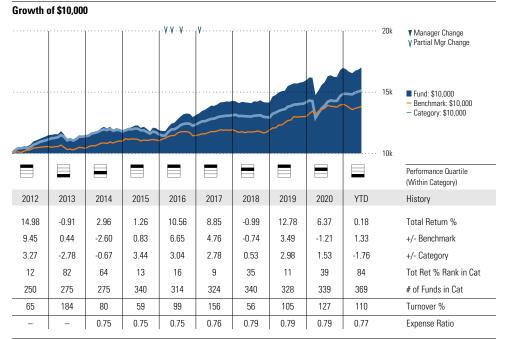
Morningstar Investment Management LLC Analysis

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

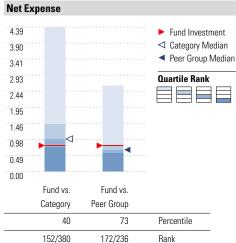
PDIIX

Morningstar Category Multisector Bond Morningstar Index

sector Bond BBgBarc US Universal TR USD







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.00	_	-1.34
Beta	1.35	_	1.25
R-Squared	46.96	_	35.73
Standard Deviation	6.95	3.52	7.79
Sharpe Ratio	0.76	1.25	0.63
Tracking Error	5.21	_	6.48
Information Ratio	0.16	_	-0.03
Up Capture Ratio	126.90	_	110.92
Down Capture Ratio	152.95	_	144.29

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.43	4.55	4.46
Avg Eff Maturity	9.08	7.69	7.31



Not Rated

PIMCO Diversified Inc Instl PDIIX

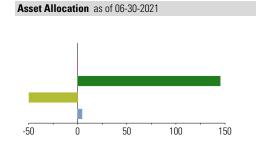
Style Analysis as of 06-30-2021 Style Breakdown Fixed Income Quality High Mid Low Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.00	67.64	22.70
AA	8.00	3.23	7.45
A	11.00	10.03	10.93
BBB	35.00	10.89	22.04
BB	17.00	3.19	19.28
В	11.00	3.64	11.34
Below B	9.00	1.38	3.07

0.00

0.00

3.19



Morningstar Category Morningstar Index Multisector Bond BBgBarc US Universal TR USD

Total	100.00	100.00
Other	4.40	1.10
Cash	-49.57	-4.75
Bonds	145.01	101.85
Non-US Stocks	0.09	0.53
US Stocks	0.07	1.28
Asset Class	Net %	Cat%

Covered Bond	0.00	_	0.01				ш					
Asset-Backed	2.95	_	12.48									
Commercial MBS	0.24	_	1.70									
Non-Agency Residential MBS	2.01	_	3.02		-							
Agency MBS CMO	0.01	_	5.10	i	Î							
Agency MBS ARM	0.00	_	0.05									
Agency MBS Pass-Through	5.58	_	10.59									
Securitized	10.79		32.95									_
Preferred	0.01	_	0.39									
Convertible	1.66	_	1.67									
Bank Loan	1.70	_	2.85									
Corporate Bond	19.30	_	26.05		1						u	
Corporate	22.67	_	30.96				U					
Other Government Related	6.22	_	12.73				П					
Agency/Quasi Agency	0.00 1.05	_	1.05 0.80									
Treasury Inflation – Protected	23.99	_	10.31	п					-	•		
Government	31.26	-	24.89			:				_		
	Fund	Bmark	Cat	Fund	7 1	Benchmar	k []	Categ	ory Average) 		

•				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	-	45.59	45.59	_
⊖ Cdx Hy32 5y Ice	06-2024	12.29	57.88	_
→ Offset: Unsettled Trades	_	7.47	65.36	_
⊕ Cdx lg33 5y lce	12-2024	7.02	72.38	_
→ Pimco Fds	02-2020	6.84	79.22	_
⊖ Cdx Ig32 5y Ice	06-2024	6.14	85.36	_
⊕ EUR - USD_Pay	01-2020	4.93	90.29	_
⊕ EUR - USD_Receive	01-2020	4.77	95.07	_
United States Treasury Notes 1.88%	01-2022	3.37	98.44	_
⊕ Federal National Mortgage Association 3%	02-2050	3.32	101.76	_

Total Holdings 1622



PIMCO Short-Term Instl PTSHX

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

Management: The fund's management has been in place for 10.5 years.

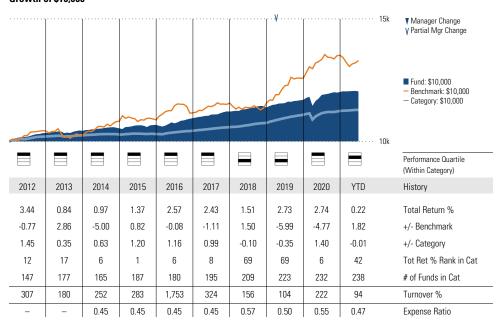
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

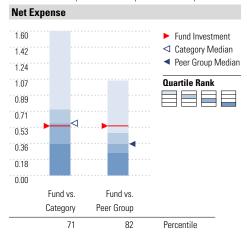
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





147/180 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.37	_	1.01
Beta	0.13	_	0.16
R-Squared	3.60	_	13.05
Standard Deviation	2.37	3.49	1.73
Sharpe Ratio	0.35	1.19	0.37
Tracking Error	3.83	_	3.51
Information Ratio	-0.86	_	-1.02
Up Capture Ratio	28.58	_	27.11
Down Capture Ratio	7.45	_	11.09

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



174/243

Duration

PIMCO Short-Term Instl PTSHX

Style	Style Analysis as of 06-30-2021						
Style E	Breakd	own					
Fixed Ir	come		Quality				
			High				
			Mid				
			Low				
Ltd	Mod	Ext	ı				

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
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Ultrashort Bond BBgBarc US Agg Bond TR USD 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 45.72 Cash 26.95 Other 5.50 2.56 50 Total 100.00 100.00

Morningstar Category

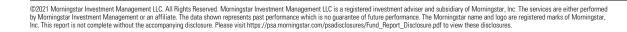
Morningstar Index

Sector Weighting as of 06-	30-2021			
occioi weighting as of oo	Fund	Bmark	Cat	Fund ▼ Benchmark Category Average
Government	22.37	44.03	7.37	
Treasury	0.98	34.51	2.47	T T
Inflation – Protected	1.38	0.00	0.20	
Agency/Quasi Agency	0.26	8.36	1.07	
Other Government Related	19.75	1.16	3.63	
Corporate	24.62	20.08	37.45	
Corporate Bond	23.65	19.42	35.52	
Bank Loan	0.13	0.64	0.36	ď
Convertible	0.84	0.00	1.57	
Preferred	0.00	0.02	0.00	
Securitized	15.33	29.67	26.58	
Agency MBS Pass-Through	5.27	27.43	0.86	· ·
Agency MBS ARM	0.02	0.19	0.41	i i i i i i i i i i i i i i i i i i i
Agency MBS CMO	0.60	0.00	2.19	
Non-Agency Residential MBS	1.19	0.42	0.61	i
Commercial MBS	1.41	1.61	3.26	
Asset-Backed	6.84	0.02	19.08	
Covered Bond	0.00	0.00	0.17	
Municipal	0.35	0.76	1.34	
Cash & Equivalents	30.86	5.48	27.00	
Other	5.25	0.00	0.13	
				0% 5 10 15 20 25 30 35 40 4F

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	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1373





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.
- 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

35

1,556

3

42

1,538

3

18

1.458

3

0.05

20

1,526

3

0.05

27

1,422

4

0.04

29

1,394

3

0.04

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.



27

1,399

4

0.04

24

1,412

4

0.04

38

1,401

4

0.04

42

1,469

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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



M RNINGSTAR

$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cateo	gory Ave	erage		
<u></u>	Cyclical	28.52	28.49	31.12									
A.	Basic Materials	2.08	2.09	2.43									
Д	Consumer Cyclical	9.66	9.60	9.79									
,	Financial Services	13.77	13.79	15.79				= [
fi	Real Estate	3.01	3.01	3.11									
W	Sensitive	44.10	44.28	43.06									
	Communication Services	10.79	10.74	9.81									
•	Energy	2.66	2.65	3.44			_ :						
Ф	Industrials	8.36	8.71	10.29		-				_			
	Technology	22.29	22.18	19.52							_		
—	Defensive	27.38	27.25	25.81									
Ħ	Consumer Defensive	8.17	8.14	7.94									
٠	Healthcare	15.62	15.54	14.75									
•	Utilities	3.59	3.57	3.12		n							

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



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

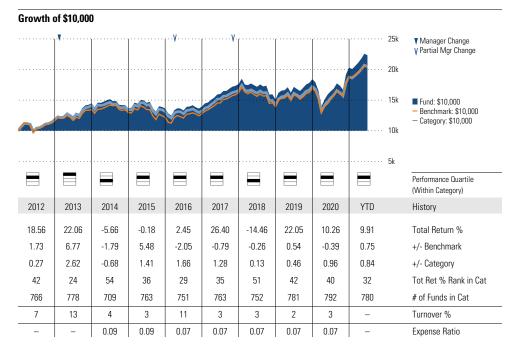
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

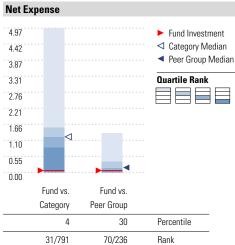
✓ Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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.







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

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



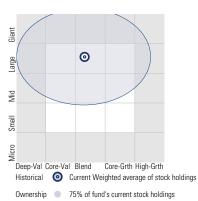
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

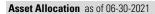
Equity

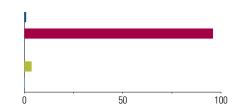
· ·		
17	7	2
26	6	2
29	8	3

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	 Benchmark 	[] C	ategory .	Average	
٠	Cyclical	37.18	39.31	38.31						i i
à.	Basic Materials	7.41	6.90	6.76)				
	Consumer Cyclical	9.51	10.20	10.34						
<u></u>	Financial Services	16.55	19.17	18.47						
à	Real Estate	3.71	3.04	2.74						
Ųľ	Sensitive	35.23	35.63	36.04						
	Communication Services	6.06	8.52	7.06						
)	Energy	4.70	5.37	4.78						
)	Industrials	14.76	11.38	14.61			0			
3	Technology	9.71	10.36	9.59					1	
+	Defensive	27.61	25.03	25.66		· · · · · · · · · · · · · · · · · · ·				
Ţ	Consumer Defensive	11.19	10.62	10.63		<u> </u>				
1	Healthcare	12.56	10.78	11.91						
1	Utilities	3.86	3.63	3.12						

World Regions % Equity 06-30-2021



Greater Asia	Fund % 37.90	Cat % 36.85	
Japan	23.83	20.13	
Australasia	5.49	4.93	
Asia-4 Tigers	8.20	6.65	
Asia-ex 4 Tigers	0.38	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
			Emrgng Europe	0.53	0.44	Not Available	0.00
			Africa	0.54	0.63		

Top 10 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	-	_
○ Nestle SA	1.92	5.35	12.23	Consumer Defensive
	1.45	6.80	10.73	Healthcare
⊕ Novartis AG	1.14	7.94	3.13	Healthcare
	1.12	9.06	_	Technology
⊙ Toyota Motor Corp	0.96	10.02	23.38	Consumer Cyclical
⊕ AstraZeneca PLC	0.76	10.79	20.43	Healthcare
→ HSBC Holdings PLC	0.74	11.52	13.00	Financial Services
	0.70	12.23	2.15	Financial Services
SAP SE	0.70	12.93	12.11	Technology

Total Holdings 3924

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



Vanguard Equity-Income Adm VEIRX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

W. Michael Reckmever since 08-2007 Binbin Guo since 01-2016 Sharon Hill since 02-2021

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

Management: The fund's management has been in place for 13.88 years.

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

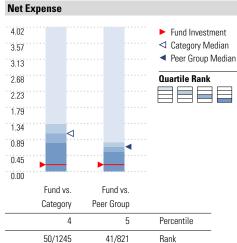
Net Expense: The fund's expense ratio of 0.19 is 79.79% lower than the Large Value category average.

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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	-0.32
Beta	0.87	_	0.99
R-Squared	98.19	_	95.83
Standard Deviation	17.60	20.08	20.21
Sharpe Ratio	0.70	0.62	0.60
Tracking Error	3.55	_	4.48
Information Ratio	0.07	_	-0.17
Up Capture Ratio	91.92	-	97.67
Down Capture Ratio	86.88	-	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.55	16.59	16.45
Price/Book Ratio	2.56	1.83	2.17
Geom Avg Mkt Cap \$B	85.83	53.25	87.27
ROE	22.75	13.49	19.10



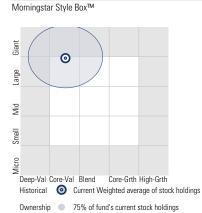
Vanguard Equity-Income Adm VEIRX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2021



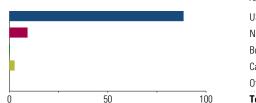
Style Breakdown

Equity

56	31	4	Large
6	1	0	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

Total	100 00	100 00
Other	0.00	0.56
Cash	2.46	1.77
Bonds	0.03	0.31
Non-US Stocks	9.05	6.61
US Stocks	88.46	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021											
		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average			
Դ	Cyclical	27.33	35.22	33.13									
A	Basic Materials	2.52	3.72	2.90]							
A	Consumer Cyclical	4.06	5.02	6.60		– [[
,	Financial Services	19.43	21.20	20.40									
ŵ	Real Estate	1.32	5.28	3.23									
W	Sensitive	34.77	30.39	36.71									
d	Communication Services	6.47	8.66	8.59									
ð	Energy	8.13	5.50	7.52		: *	0						
Ф	Industrials	10.08	8.88	10.13		- :							
	Technology	10.09	7.35	10.47									
→	Defensive	37.91	34.40	30.17								V .	
Ħ	Consumer Defensive	13.20	10.84	9.57									
٠	Healthcare	16.56	15.85	15.19									
•	Utilities	8.15	7.71	5.41									
					0%	5	10	15	20	25	30	35	40

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.00	4.00	23.82	Financial Services
⊕ Johnson & Johnson	2.99	6.99	5.99	Healthcare
→ Verizon Communications Inc	2.76	9.76	-2.49	Communication Svc
→ Pfizer Inc	2.34	12.10	8.50	Healthcare
⊖ Bank of America Corp	2.20	14.30	37.22	Financial Services
⊕ Cisco Systems Inc	2.19	16.50	20.07	Technology
☐ Intel Corp	2.18	18.67	14.08	Technology
⊕ Merck & Co Inc	2.08	20.75	-0.94	Healthcare
	2.08	22.83	27.14	Energy
⊕ Vanguard Market Liquidity Inv	2.01	24.84	_	-
⊖ Comcast Corp Class A	1.94	26.78	9.73	Communication Svc
→ Procter & Gamble Co	1.82	28.60	-1.83	Consumer Defensive
Exxon Mobil Corp	1.81	30.42	57.25	Energy
⊖ Coca-Cola Co	1.80	32.21	0.20	Consumer Defensive
→ Philip Morris International Inc	1.61	33.82	22.61	Consumer Defensive

Total Holdings 198



Quantitative Screens

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

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

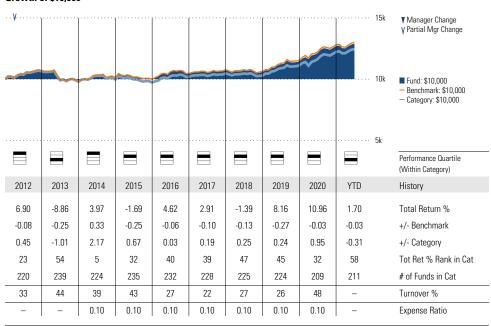
Style Consistency is not calculated for Fixed Income funds.

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

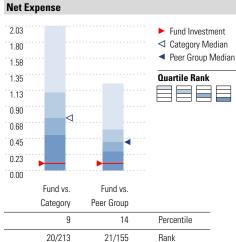
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67

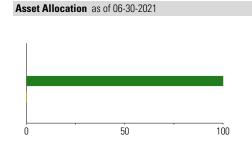


Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





99.97 0.03 0.00	96.97 2.11 0.93
99.97	96.97
00.07	00.07
0.00	0.01
0.00	-0.02
Net %	Cat%
	0.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
А	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	•	Benc	hmark	Cate	egory	Ave	rage)		
Government	99.97	99.20	85.68											
Treasury	0.00	0.00	0.37	Ó										
nflation – Protected	99.97	99.20	81.17											
Agency/Quasi Agency	0.00	0.00	0.13	Ó										
Other Government Related	0.00	0.00	4.01											
Corporate	0.00	0.00	2.52	0 : :										
Corporate Bond	0.00	0.00	2.40	<u>[</u>]										
Bank Loan	0.00	0.00	0.05	<u> </u>										
Convertible	0.00	0.00	0.07	į i										
Preferred	0.00	0.00	0.00	ĺ										
Securitized	0.00	0.00	5.76											
Agency MBS Pass-Through	0.00	0.00	1.70	0										
Agency MBS ARM	0.00	0.00	0.00	į i										
Agency MBS CMO	0.00	0.00	0.74	j i										
Non-Agency Residential MBS	0.00	0.00	0.51	<u> </u>										
Commercial MBS	0.00	0.00	0.49	į i										
Asset-Backed	0.00	0.00	2.10											
Covered Bond	0.00	0.00	0.22	į										
Municipal	0.00	0.00	0.02	ĺ,										
Cash & Equivalents	0.03	0.80	5.50	[]										
Other	0.00	0.00	0.40	ĺ										

Top 10 Holdings as of 06-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
─ United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	-
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	_

Total Holdings 43



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR LISD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Category

of Funds in Cat

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

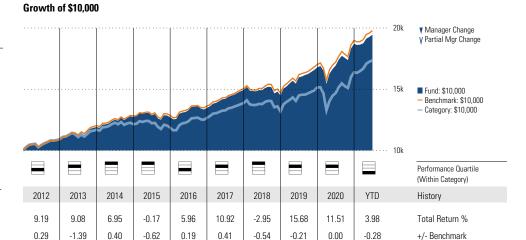
Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.77 years.

Net Expense: The fund's expense ratio of 0.12 is 88% lower than the Allocation--30% to 50% 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.



2.09

14

583

11

0.87

36

558

9

273

2-Voor Rick Mot

2.65

27

523

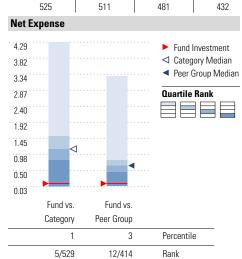
23

-1.93

87

525

ailing Perform	ance						
		[]	[2	0%	Total Return % as of 06-30-2021
						15	■ Fund■ Benchmark
						10	Category
						5	Average annual, if greater
						U	than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
3.77	14.91	9.24	7.94	6.67	7.13		Fund Return %
3.88	14.98	9.51	8.15	7.02	5.75		Benchmark Return %
4.02	18.59	8.56	7.44	6.20	_		Category Average %
63	81	34	35	30	_		% Rank in Category
		1	I	I	I		



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

3-1 ear hisk wellics			
	Fund	Bmark	Cat
Alpha	-0.31	-	-2.64
Beta	1.01	_	1.21
R-Squared	99.22	_	92.10
Standard Deviation	7.77	7.68	9.71
Sharpe Ratio	1.02	1.06	0.79
Tracking Error	0.69	-	3.37
Information Ratio	-0.39	-	-0.40
Up Capture Ratio	98.11	-	105.86
Down Capture Ratio	99.35	_	128.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	_	18.06
Price/Book Ratio	2.19	_	2.35
Avg Eff Duration	6.77	_	4.21



-0.21

57

513

15

1.85

33

573

19

2.93

9

557

15

2.15

12

609

16

-0.66

54

576

9

1.06

30

563

6



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

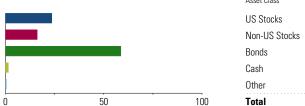
Morningstar US Mod Con Tgt Alloc NR

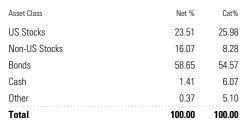
Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Allocation as of 06-30-2021





Style Breakdown

Equity				Fixed Ir	ncome		Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	
				Duratio	in		

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	d '	Bench	ımark] Cateo	jory Ave	rage	
b	Cyclical	35.92	_	35.13								
÷.	Basic Materials	4.31	_	3.31								
P	Consumer Cyclical	10.42	_	9.02								
<u></u>	Financial Services	16.88	_	14.93								
b	Real Estate	4.31	_	7.87								
NF	Sensitive	40.63	-	39.19								
	Communication Services	8.87	_	8.31								
•	Energy	4.28	_	4.57								
þ	Industrials	11.13	_	9.92								
2	Technology	16.35	_	16.39								
+	Defensive	23.46	-	25.67								
=	Consumer Defensive	7.75	_	7.76								
ř	Healthcare	12.29	-	13.93								
2	Utilities	3.42	_	3.98		■[]						

Equity

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	42.17	42.17	_	_
Vanguard Total Stock Mkt Idx Inv	-	23.92	66.09	_	_
○ Vanguard Total Intl Bd Idx Investor	_	17.68	83.77	_	_
Vanguard Total Intl Stock Index Inv	_	16.23	100.00	_	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Morningstar US

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

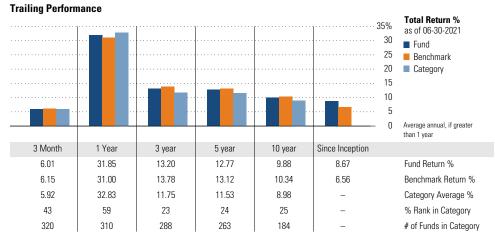
Management: The fund's management has been in place for 26.77 years.

 Net Expense: The fund's expense ratio of 0.14 is 86.79% lower than the Allocation--70% to 85% Equity category average.

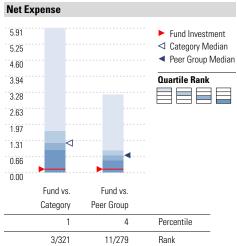
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.77	-	-2.20
Beta	1.02	-	1.04
R-Squared	99.49	-	95.95
Standard Deviation	14.83	14.46	15.40
Sharpe Ratio	0.83	0.88	0.73
Tracking Error	1.11	-	3.23
Information Ratio	-0.52	-	-0.63
Up Capture Ratio	99.71	_	97.41
Down Capture Ratio	103.11	-	107.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	_	17.92
Price/Book Ratio	2.16	_	2.23
Avg Eff Duration	6.75	_	4.95



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

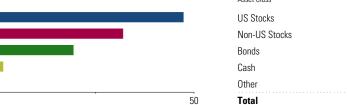
Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Allocation as of 06-30-2021



Asset Class 47.28 52.89 31.90 18.32 19.28 16.78 1.39 7.48 0.15 Total 100.00 100.00

Style Breakdown

Equity				Fixed Ir	ncome		Qua
26	26	21	Large				Gi High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

	Quality High
	Mid
	Low
Ev+	

>50 25-50 10-25 0-10

Fixed In	Quality	
		High
		Mid
		Low
Ltd Duratio	Ext	

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	rage			
÷	Cyclical	35.87	-	33.78										
	Basic Materials	4.28	_	3.28										
	Consumer Cyclical	10.41	_	9.92										
2	Financial Services	16.87	_	15.80										
ì	Real Estate	4.31	_	4.78										
NI	Sensitive	40.64	-	40.61										
┫	Communication Services	8.89	_	8.45										
•	Energy	4.28	_	3.97										
\$	Industrials	11.11	_	10.91										
	Technology	16.36	_	17.28										
→	Defensive	23.48	-	25.60										
Ę	Consumer Defensive	7.75	_	7.56			0							
٠	Healthcare	12.31	_	14.52										
•	Utilities	3.42	_	3.52										
					0%	5	10	15	20	25	30	35	40	

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_
Vanguard Total Intl Stock Index Inv	-	32.22	80.33	_	-
○ Vanguard Total Bond Market II Idx Inv	-	14.04	94.37	_	-
○ Vanguard Total Intl Bd Idx Investor	-	5.63	100.00	_	-
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

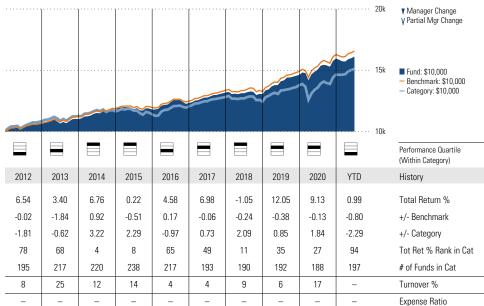
Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity 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 26.77 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 0.11 is 88.66% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

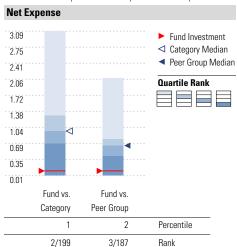
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.10	_	-3.07
Beta	0.96	_	1.32
R-Squared	96.80	_	84.59
Standard Deviation	4.71	4.83	7.02
Sharpe Ratio	1.22	1.27	0.80
Tracking Error	0.86	_	3.31
Information Ratio	-0.48	_	-0.35
Up Capture Ratio	92.42	_	107.63
Down Capture Ratio	88.00	_	147.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	-	_
Price/Book Ratio	2.19	-	_
Avg Eff Duration	6.78	-	4.50



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index Morningstar US Con Tgt Alloc NR USD

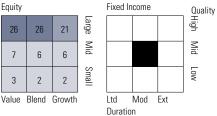
Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



		Fund	Bmark	Cat	Fund	ł	▼ Bench	ımark	Cateo	gory Ave	rage		
ŀ	Cyclical	35.80	-	38.36									
ů.	Basic Materials	4.25	_	3.02]							
4	Consumer Cyclical	10.40	_	7.98									
,	Financial Services	16.85	_	14.35									
ŧ	Real Estate	4.30	-	13.01									
MI	Sensitive	40.70	-	35.07									
	Communication Services	8.90	_	7.71									
•	Energy	4.25	-	5.16									
ф	Industrials	11.10	_	8.99									
2	Technology	16.45	_	13.21									
→	Defensive	23.50	-	26.56									
	Consumer Defensive	7.75	_	6.57)						
٠	Healthcare	12.35	_	11.94									
•	Utilities	3.40	_	8.05									

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II ldx Inv	_	56.07	56.07	_	_
	_	23.60	79.67	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	12.32	91.99	_	_
Vanguard Total Intl Stock Index Inv	_	8.01	100.00	_	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

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 26.77 years.

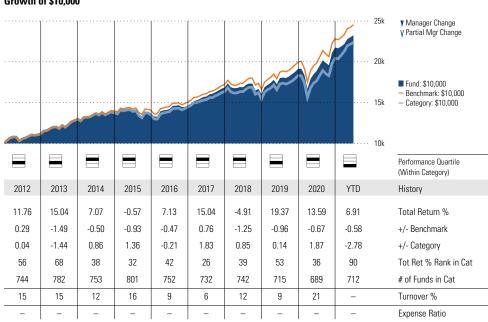
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

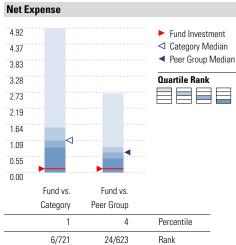
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.70	_	-1.67
Beta	0.99	_	1.07
R-Squared	99.08	-	93.91
Standard Deviation	11.25	11.33	12.55
Sharpe Ratio	0.89	0.96	0.82
Tracking Error	1.08	-	3.32
Information Ratio	-0.85	-	-0.35
Up Capture Ratio	95.22	-	100.65
Down Capture Ratio	98.10	_	110.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	_	17.99
Price/Book Ratio	2.19	_	2.31
Avg Eff Duration	6.77	-	4.62

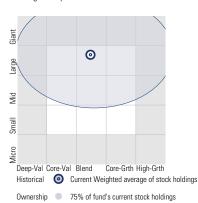


Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index Morningstar US Mod Tgt Alloc NR USD

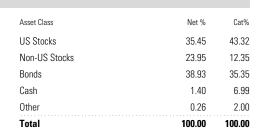
Style Analysis as of 06-30-2021

Morningstar Style Box™





Asset Allocation as of 06-30-2021



Style Breakdown

Equity 21





3	2	2	
√alue	Blend	Growth	

Weight % >50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage		
<u></u>	Cyclical	35.89	-	32.53									
A.	Basic Materials	4.29	_	3.27									
A	Consumer Cyclical	10.42	_	9.48									
,	Financial Services	16.87	_	15.88									
fi	Real Estate	4.31	_	3.90									
W	Sensitive	40.64	-	41.20									
	Communication Services	8.88	_	8.74									
•	Energy	4.29	_	4.37									
Ф	Industrials	11.11	_	10.61		- :							
	Technology	16.36	_	17.48									
—	Defensive	23.49	-	26.26									
Ħ	Consumer Defensive	7.75	_	7.70									
+	Healthcare	12.31	_	14.89			- 1	ı					
0	Utilities	3.43	_	3.67		1							

50

Equity

Top 5 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
○ Vanguard Total Bond Market II Idx Inv	-	28.12	64.19	_	-
Vanguard Total Intl Stock Index Inv	_	24.19	88.38	_	_
Vanguard Total Intl Bd Idx Investor	_	11.62	100.00	_	_
○ Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5

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

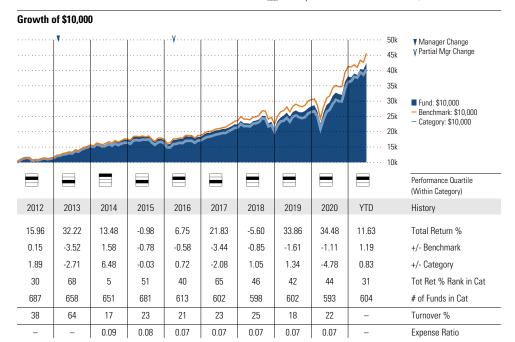
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

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

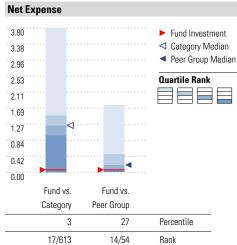
Net Expense: The fund's expense ratio of 0.07 is
 93.52% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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







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

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



M RNINGSTAR

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™



Style Breakdown

Equity

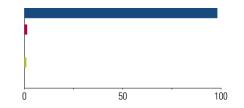
0	14	26	Laige
3	20	37	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	30.52	22.51	29.48	
A	Basic Materials	2.20	1.40	2.42	
A	Consumer Cyclical	9.74	12.86	13.45	
ı,	Financial Services	6.04	4.36	9.00	
ŵ	Real Estate	12.54	3.89	4.61	
W	Sensitive	49.61	55.25	48.27	
	Communication Services	5.88	4.78	4.39	
•	Energy	3.98	0.73	1.15	
Ф	Industrials	15.87	17.54	15.84	
	Technology	23.88	32.20	26.89	
→	Defensive	19.89	22.25	22.25	
Ħ	Consumer Defensive	3.53	5.51	3.19	
٠	Healthcare	16.17	16.74	18.46	
•	Utilities	0.19	0.00	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Marningatar Castar
Name	% Net Asset	Cumulative %	FID heturn %	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
	1.30	8.20	25.86	Industrials
	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
	1.17	16.66	27.07	Communication Svc
⊖ CoStar Group Inc	1.17	17.84	-10.40	Real Estate
	1.16	19.00	25.92	Technology

Total Holdings 162



Vanguard Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

3.22

29

424

85

0.31

-1.38

61

421

Morningstar Index

Russell Mid Cap Value TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

Morningstar Investment Management LLC Analysis

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



-6.87

94

465

31

0.36

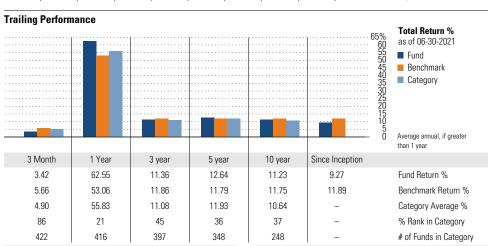
4.36

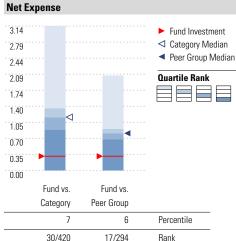
20

436

31

0.33





6.90

8

444

27

-2.95

81

436

18

0.41

1.61

37

478

24

0.39

-1.72

62

439

27

0.35

6.29

7

444

22

0.39

-1.35

68

434

18

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-1.27
Beta	1.19	_	1.04
R-Squared	97.59	_	96.92
Standard Deviation	28.17	23.31	24.60
Sharpe Ratio	0.49	0.55	0.50
Tracking Error	6.28	_	4.91
Information Ratio	-0.08	_	-0.25
Up Capture Ratio	115.55	_	102.93
Down Capture Ratio	123.23	_	108.37

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





Vanguard Selected Value Inv VASVX

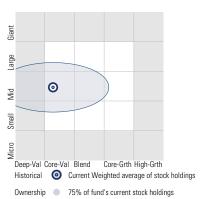
Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

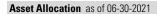
Equity

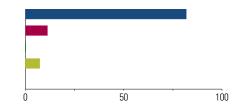
9	6	2	Large
48	16	6	Mid
11	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	7.15	2.22
Bonds	0.02	0.05
Non-US Stocks	11.10	5.26
US Stocks	81.73	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Beno	hmark	[] C	ategory	/ Avera	ge	_
b	Cyclical	44.45	45.06	45.33									
4	Basic Materials	7.63	5.61	4.75									
P	Consumer Cyclical	9.83	8.34	11.41									
ê	Financial Services	25.37	16.32	20.60									
b	Real Estate	1.62	14.79	8.57				1					
NF	Sensitive	44.94	27.14	32.47							1		
	Communication Services	3.03	4.07	3.21		1							
•	Energy	5.49	3.28	4.76		0							
‡	Industrials	26.23	10.83	14.90									
1	Technology	10.19	8.96	9.60			0						
+	Defensive	10.62	27.80	22.20							1		
Ę	Consumer Defensive	2.56	6.16	5.95									
1	Healthcare	6.04	8.24	9.11		• '							
2	Utilities	2.02	13.40	7.14				7					

N.	2/ 11 - 4	0 1 :: 0/	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	_	_
⊕ AerCap Holdings NV	3.75	10.82	12.35	Industrials
⇒ Air France-KLM ADR	1.96	12.78	-21.15	Industrials
JetBlue Airways Corp	1.94	14.73	15.41	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-2.15	Basic Materials
Arrow Electronics Inc	1.65	18.18	16.99	Technology
⇒ Unum Group	1.53	19.71	26.29	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	29.04	Consumer Cyclical
⊕ lamgold Corp	1.45	22.69	-21.84	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-	Financial Services
⊕ Lear Corp	1.33	25.42	10.53	Consumer Cyclical
National Oilwell Varco Inc	1.32	26.73	11.58	Energy
⊕ Snap-on Inc	1.29	28.03	31.99	Industrials
⊕ Voya Financial Inc	1.22	29.25	5.14	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	87.68	Consumer Cyclical

Total Holdings 128



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

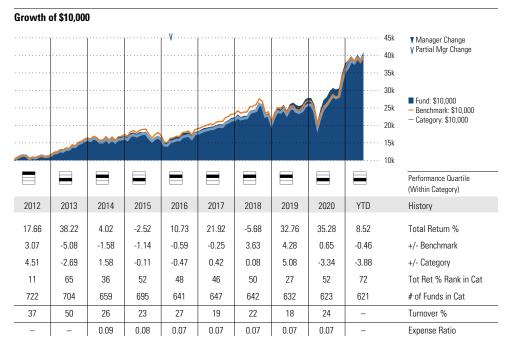
Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

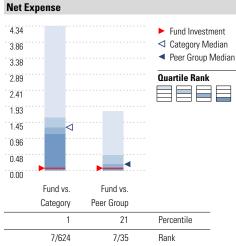
- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 16.51 years.
- × Style: The fund has landed in its primary style box Small Growth 5.71 % of the time over the past 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.







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

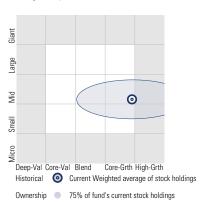
Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

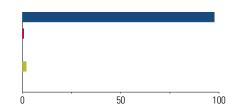
Lquity			
0	0	1	Large
5	17	44	Mid
2	9	21	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	(] C	ategory	/ Avera	ge		
b	Cyclical	27.21	20.84	25.83		÷								
à.	Basic Materials	2.18	3.17	2.70										
4	Consumer Cyclical	10.49	7.34	10.10			j							
£	Financial Services	4.59	5.97	9.40		• '								
b	Real Estate	9.95	4.36	3.63										
NI	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										
Ę	Consumer Defensive	2.67	4.56	4.95		ĺ								
ì	Healthcare	21.92	33.86	23.77			- :		<u>:</u>			•		
?	Utilities	0.71	1.85	1.12	I									

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
	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
	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
	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



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.

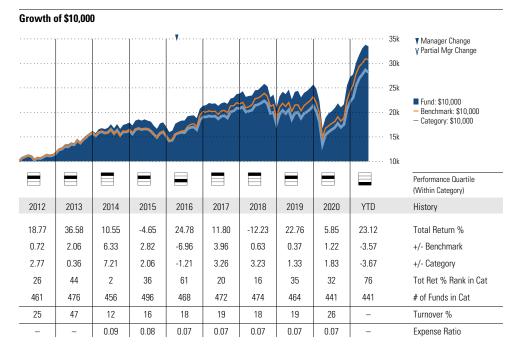
Management: The fund's management has been in place for 5.18 years.

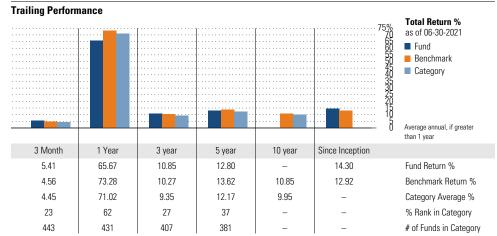
imes Style: The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years

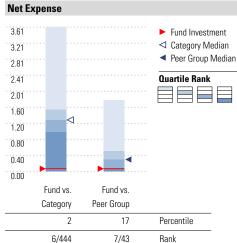
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







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

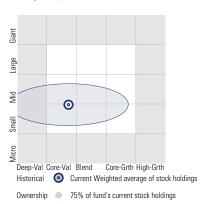
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

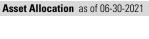
Equity

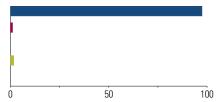
0	0	0	Large
25	22	7	Mid
24	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	52.21	51.87	52.54	
A	Basic Materials	5.12	3.56	5.38	
A	Consumer Cyclical	12.15	7.36	11.36	
,	Financial Services	21.53	27.91	26.94	
命	Real Estate	13.41	13.04	8.86	
W	Sensitive	31.94	30.33	35.21	
	Communication Services	1.79	2.36	2.18	
•	Energy	1.95	3.26	4.68	
Ф	Industrials	18.56	14.00	18.33	, , , , , , , , , , , , , , , , , , ,
	Technology	9.64	10.71	10.02	
—	Defensive	15.83	17.79	12.25	
=	Consumer Defensive	4.22	3.97	3.99	
+	Healthcare	5.89	6.19	4.62	
•	Utilities	5.72	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 50 F

Top 15 Holdings as of 06-30-2021 YTD Return % Name % Net Asset Cumulative % 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 ① IDEX Corp 0.61 3.64 10.99 Industrials Medical Properties Trust Inc 0.59 4.23 Real Estate -5.19 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 Healthcare 0.52 6.97 7.70 **±** 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 ① Cypress Semiconductor Corp 0.46 8.90 Technology RPM International Inc 0.45 9.35 -1.48 Basic Materials

Total Holdings 856



Vanguard Total Bond Market Index Adm VBTLX

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

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

Q Performance: The fund has finished in the Intermediate
 Core 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 8.36 years.

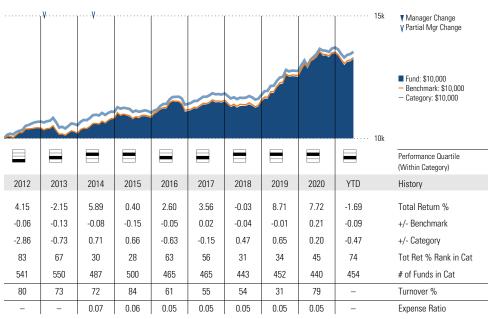
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.67% 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.

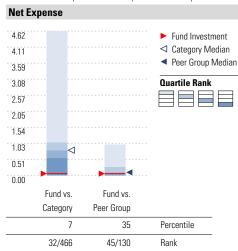
Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 2.00 -0.425.38 2.99 3.36 4.18 1.83 -0.33 5.34 3.03 3.39 7.19 Benchmark Return % 0.77 5 26 3.02 3.31 1.77 Category Average % 37 78 43 53 48 % Rank in Category

350

266



405

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 hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.16	-	0.13
Beta	1.04	-	0.97
R-Squared	99.22	-	83.42
Standard Deviation	3.63	3.49	3.77
Sharpe Ratio	1.15	1.19	1.11
Tracking Error	0.35	-	1.51
Information Ratio	0.10	_	-0.10
Up Capture Ratio	102.22	-	101.29
Down Capture Ratio	105.48	_	105.15

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	_	6.82



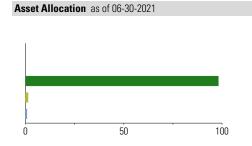
460

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

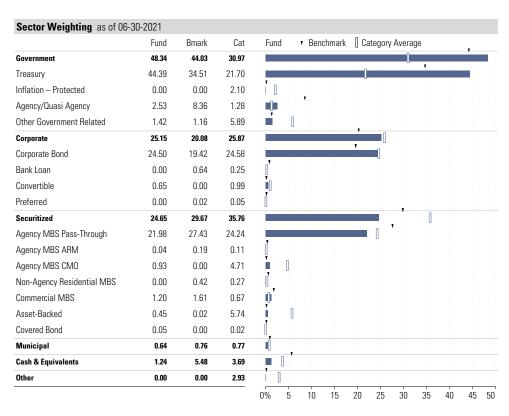
BBgBarc US Agg Bond TR USD

Styl	e Anal	ysis	as of 06-30-2021
Style	Breako	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	
Durati	ion		



Total	100.00	100.00
Other	0.66	0.10
Cash	1.24	0.44
Bonds	98.09	99.45
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
A	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Vanguard Market Liquidity Inv	_	1.24	1.24	_
→ Federal National Mortgage Association 3%	03-2050	0.47	1.72	_
⊕ United States Treasury Notes 2.88%	08-2028	0.47	2.19	_
⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	_
United States Treasury Notes 2%	05-2024	0.45	3.09	_
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	_
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	_
United States Treasury Notes 1.62%	05-2026	0.42	4.39	_
United States Treasury Notes 2.12%	05-2025	0.40	4.79	_
United States Treasury Notes 3.12%	11-2028	0.40	5.19	_

Total Holdings 17786

