

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008
 Andrew Suzman since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 Paul Flynn since 09-2017
 Michael Cohen since 07-2018
 Lisa Thompson since 09-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.75 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

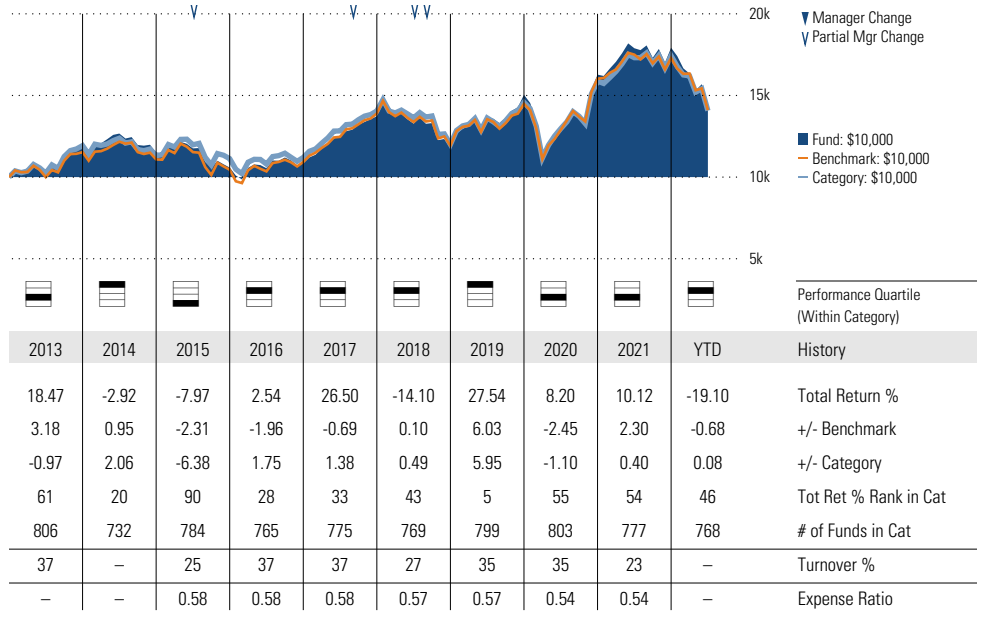
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.80 | - | 0.29 |
| Beta | 1.08 | - | 1.00 |
| R-Squared | 96.66 | - | 93.77 |
| Standard Deviation | 19.25 | 17.47 | 18.09 |
| Sharpe Ratio | 0.17 | 0.13 | 0.14 |
| Tracking Error | 3.81 | - | 4.55 |
| Information Ratio | 0.19 | - | 0.06 |
| Up Capture Ratio | 108.98 | - | 101.51 |
| Down Capture Ratio | 106.01 | - | 100.74 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.56 | 12.10 | 11.95 |
| Price/Book Ratio | 1.99 | 1.59 | 1.62 |
| Geom Avg Mkt Cap \$B | 52.87 | 39.31 | 43.47 |
| ROE | 20.84 | 17.75 | 19.51 |

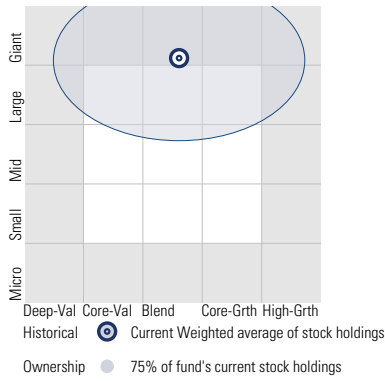
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.13 | 3.05 |
| Non-US Stocks | 85.15 | 95.07 |
| Bonds | 0.40 | 0.28 |
| Cash | 9.31 | 1.25 |
| Other | 0.01 | 0.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



World Regions % Equity 06-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 29.77 | 35.16 | Americas | 15.77 | 8.86 | Greater Europe | 54.47 | 55.97 | Developed Markets | 84.35 |
| Japan | 5.98 | 17.94 | North America | 11.03 | 7.72 | United Kingdom | 15.36 | 13.89 | Emerging Markets | 15.65 |
| Australasia | 0.69 | 5.40 | Central/Latin | 4.74 | 1.14 | W euro-ex UK | 38.33 | 40.85 | Not Available | 0.00 |
| Asia-4 Tigers | 12.89 | 6.91 | | | | Emrgng Europe | 0.33 | 0.09 | | |
| Asia-ex 4 Tigers | 10.21 | 4.91 | | | | Africa | 0.45 | 1.14 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 9.16 | 9.16 | - | - |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.53 | 12.70 | -21.71 | Technology |
| ⊕ British American Tobacco PLC | 2.85 | 15.55 | 30.75 | Consumer Defensive |
| AstraZeneca PLC | 2.70 | 18.25 | 26.13 | Healthcare |
| ASML Holding NV | 2.20 | 20.45 | -34.97 | Technology |
| ⊕ Airbus SE | 1.78 | 22.23 | -16.38 | Industrials |
| ⊖ Tokyo Electron Ltd | 1.66 | 23.89 | -32.25 | Technology |
| ⊖ Philip Morris International Inc | 1.47 | 25.36 | 6.57 | Consumer Defensive |
| ⊕ AXA SA | 1.47 | 26.83 | -11.40 | Financial Services |
| ⊖ Vale SA | 1.46 | 28.29 | 2.97 | Basic Materials |

Total Holdings 251

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Christopher Buchbinder since 03-2007
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Aline Avzaradel since 03-2019
 Martin Jacobs since 12-2019
 James Terrile since 03-2020
 Jessica Spaly since 03-2021

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 30.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.27 is 66.25% lower than the Large Blend category average.

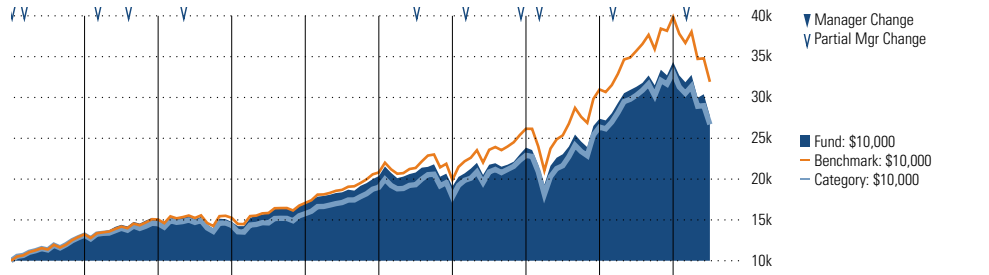
Morningstar Investment Management LLC Analysis

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ESG Metrics

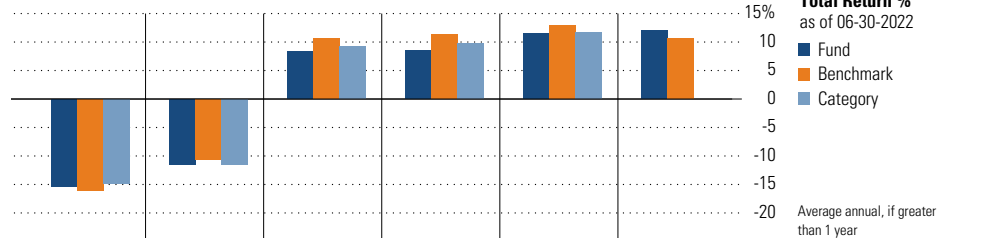
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |

Growth of \$10,000



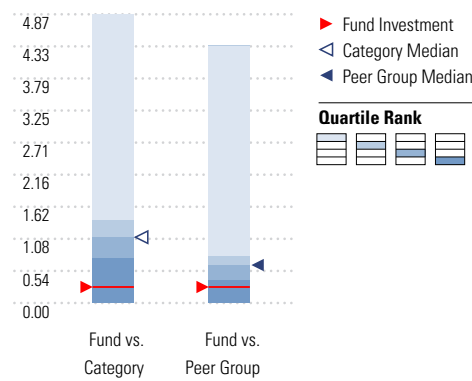
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | -19.31 | History |
| | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -3.55 | -3.31 | 0.65 | Total Return % |
| | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | -0.98 | -0.67 | -0.01 | +/- Benchmark |
| | 36 | 39 | 55 | 7 | 63 | 58 | 87 | 61 | 67 | 41 | +/- Category |
| | 1,513 | 1,427 | 1,490 | 1,393 | 1,366 | 1,362 | 1,369 | 1,356 | 1,367 | 1,403 | Tot Ret % Rank in Cat |
| | 24 | 29 | 30 | 25 | 28 | 36 | 31 | 39 | 22 | - | # of Funds in Cat |
| | - | - | 0.30 | 0.30 | 0.30 | 0.29 | 0.28 | 0.27 | 0.27 | - | Turnover % |
| | | | | | | | | | | | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2022 |
|--|---------|--------|--------|--------|---------|-----------------|--|
| | -15.39 | -11.44 | 8.40 | 8.57 | 11.47 | 12.10 | Fund |
| | -16.10 | -10.62 | 10.60 | 11.31 | 12.96 | 10.67 | Benchmark |
| | -14.88 | -11.58 | 9.14 | 9.77 | 11.63 | - | Category |
| | 46 | 50 | 74 | 82 | 65 | - | Average annual, if greater than 1 year |
| | 1,422 | 1,369 | 1,236 | 1,119 | 819 | - | Fund Return % |
| | | | | | | | Benchmark Return % |
| | | | | | | | Category Average % |
| | | | | | | | % Rank in Category |
| | | | | | | | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|--|-------------------|---------------------|-----------------|
| | 16 | 15 | 232/1443 |
| | | | 129/861 |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.45 | - | -1.37 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 98.27 | - | 94.93 |
| Standard Deviation | 17.60 | 18.64 | 18.43 |
| Sharpe Ratio | 0.51 | 0.60 | 0.50 |
| Tracking Error | 2.60 | - | 3.92 |
| Information Ratio | -0.84 | - | -1.04 |
| Up Capture Ratio | 92.40 | - | 93.13 |
| Down Capture Ratio | 98.60 | - | 98.50 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.97 | 18.44 | 18.70 |
| Price/Book Ratio | 3.67 | 3.53 | 4.24 |
| Geom Avg Mkt Cap \$B | 205.15 | 172.47 | 216.36 |
| ROE | 27.51 | 32.85 | 36.39 |

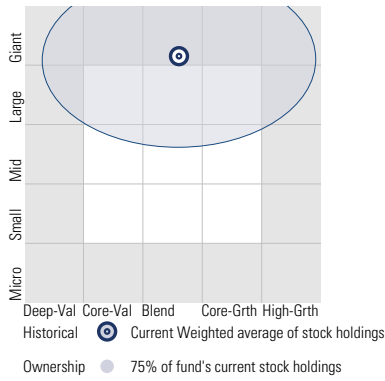
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

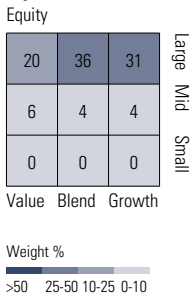
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2022

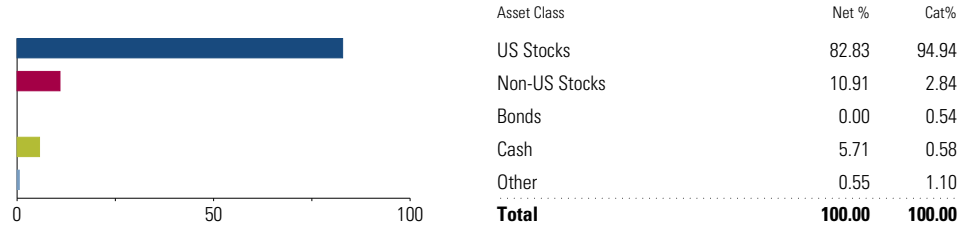
Morningstar Style Box™



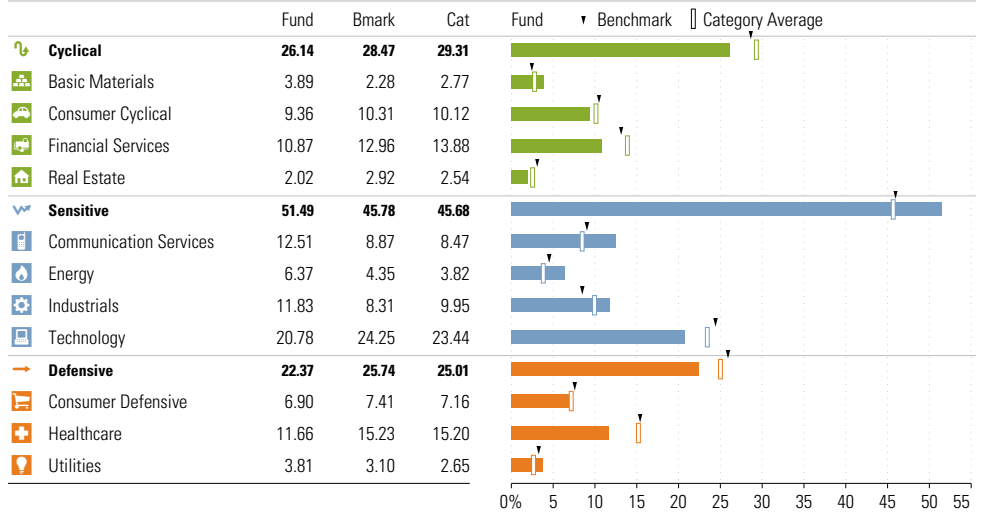
Style Breakdown



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.56 | 7.56 | -23.27 | Technology |
| Capital Group Central Cash Fund | 5.84 | 13.40 | - | - |
| Amazon.com Inc | 4.61 | 18.01 | -36.29 | Consumer Cyclical |
| Broadcom Inc | 4.15 | 22.16 | -25.76 | Technology |
| Meta Platforms Inc Class A | 3.67 | 25.83 | -52.06 | Communication Svc |
| Comcast Corp Class A | 2.69 | 28.52 | -21.00 | Communication Svc |
| Apple Inc | 2.59 | 31.11 | -22.75 | Technology |
| General Electric Co | 2.44 | 33.55 | -32.43 | Industrials |
| Philip Morris International Inc | 2.41 | 35.95 | 6.57 | Consumer Defensive |
| UnitedHealth Group Inc | 2.33 | 38.28 | 2.91 | Healthcare |
| Abbott Laboratories | 2.25 | 40.54 | -22.13 | Healthcare |
| Raytheon Technologies Corp | 2.07 | 42.61 | 12.91 | Industrials |
| Alphabet Inc Class A | 1.96 | 44.57 | -24.78 | Communication Svc |
| British American Tobacco PLC | 1.80 | 46.37 | 30.75 | Consumer Defensive |
| Netflix Inc | 1.73 | 48.10 | -70.97 | Communication Svc |

Total Holdings 200

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
 Robert Lovelace since 06-1999
 Nicholas Grace since 01-2008
 Christopher Thomsen since 01-2009
 Winnie Kwan since 01-2009
 Tomonori Tani since 10-2013
 Jonathan Knowles since 01-2016
 Bradford Freer since 01-2017
 Akira Shiraishi since 01-2017
 Lisa Thompson since 10-2019
 Kirstie Spence since 12-2019
 Dawid Justus since 01-2020
 Piyada Phanaphat since 01-2020

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 23.05 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 0.57 is 51.28% 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.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.51 | - | -0.25 |
| Beta | 0.95 | - | 1.02 |
| R-Squared | 84.62 | - | 88.82 |
| Standard Deviation | 18.74 | 18.17 | 19.81 |
| Sharpe Ratio | 0.21 | 0.09 | 0.07 |
| Tracking Error | 7.41 | - | 6.52 |
| Information Ratio | 0.31 | - | -0.11 |
| Up Capture Ratio | 105.41 | - | 102.33 |
| Down Capture Ratio | 95.93 | - | 104.50 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.69 | 10.92 | 11.51 |
| Price/Book Ratio | 3.01 | 1.62 | 1.83 |
| Geom Avg Mkt Cap \$B | 62.39 | 36.43 | 43.34 |
| ROE | 22.28 | 16.90 | 18.11 |

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.87 | 2.77 |
| Non-US Stocks | 65.09 | 94.94 |
| Bonds | 2.81 | 0.03 |
| Cash | 7.86 | 2.10 |
| Other | 0.37 | 0.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



World Regions % Equity 06-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.56 | 75.50 | Americas | 40.60 | 14.22 | Greater Europe | 21.85 | 10.27 | Developed Markets | 60.74 |
| Japan | 2.48 | 0.10 | North America | 29.73 | 2.68 | United Kingdom | 3.00 | 0.83 | Emerging Markets | 39.26 |
| Australasia | 0.99 | 0.06 | Central/Latin | 10.87 | 11.54 | W euro-ex UK | 16.71 | 1.87 | Not Available | 0.00 |
| Asia-4 Tigers | 7.30 | 27.48 | | | | Emrgng Europe | 0.19 | 1.35 | | |
| Asia-ex 4 Tigers | 26.79 | 47.86 | | | | Africa | 1.95 | 6.22 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 7.56 | 7.56 | — | — |
| ⊕ Microsoft Corp | 3.27 | 10.84 | -23.27 | Technology |
| ⊕ Reliance Industries Ltd | 2.46 | 13.29 | 9.61 | Energy |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.24 | 15.53 | -21.71 | Technology |
| ⊕ First Quantum Minerals Ltd | 1.88 | 17.41 | -19.31 | Basic Materials |
| ⊖ Kotak Mahindra Bank Ltd | 1.82 | 19.24 | -7.52 | Financial Services |
| ⊕ Kweichow Moutai Co Ltd Class A | 1.42 | 20.66 | 0.71 | Consumer Defensive |
| ⊖ Alphabet Inc Class C | 1.34 | 21.99 | -24.40 | Communication Svc |
| ⊕ Vale SA ADR | 1.19 | 23.18 | 9.52 | Basic Materials |
| ⊖ Thermo Fisher Scientific Inc | 1.17 | 24.36 | -18.49 | Healthcare |

Total Holdings 568

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

- M. Sharon deGuzman since 09-2000
- Mary Ellen Stanek since 09-2000
- Charles Groeschell since 09-2000
- Warren Pierson since 09-2000
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019
- Patrick Brown since 05-2021
- Abhishek Pulakanti since 05-2022
- Andrew O'Connell since 05-2022

Quantitative Screens

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

Management: The fund's management has been in place for 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 49.15% 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.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.29 | - | -0.03 |
| Beta | 1.07 | - | 1.00 |
| R-Squared | 94.98 | - | 89.84 |
| Standard Deviation | 5.02 | 4.56 | 4.83 |
| Sharpe Ratio | -0.24 | -0.31 | -0.31 |
| Tracking Error | 1.17 | - | 1.50 |
| Information Ratio | 0.18 | - | -0.13 |
| Up Capture Ratio | 114.97 | - | 104.20 |
| Down Capture Ratio | 109.33 | - | 104.27 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.58 | 4.43 | 6.22 |
| Avg Eff Maturity | 8.50 | - | 8.25 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

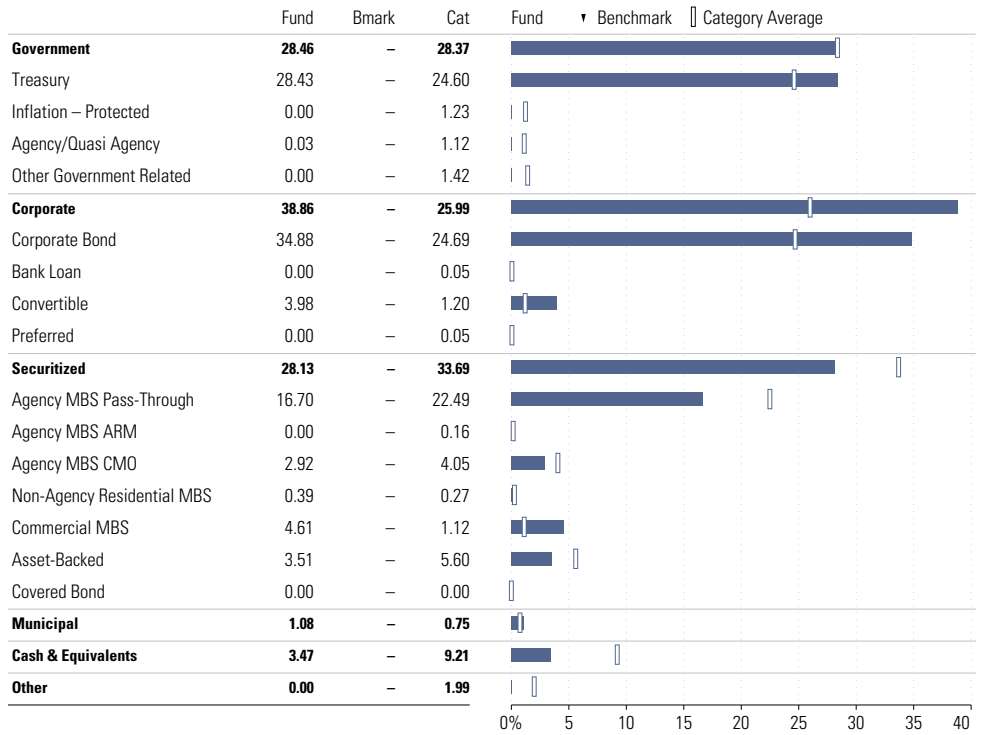


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.25 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.52 | 93.22 |
| Cash | 3.43 | 4.32 |
| Other | 4.05 | 2.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 58.90 | 3.53 | 45.64 |
| AA | 3.70 | 74.59 | 12.81 |
| A | 12.90 | 10.82 | 25.25 |
| BBB | 23.90 | 8.32 | 13.12 |
| BB | 0.60 | 0.28 | 1.45 |
| B | 0.00 | 0.00 | 0.60 |
| Below B | 0.00 | 0.00 | 0.30 |
| Not Rated | 0.00 | 2.46 | 0.84 |

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 4.09 | 4.09 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 3.42 | 7.52 | - |
| ⊖ First American Government Obligs U | 02-2030 | 3.16 | 10.68 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2024 | 3.02 | 13.70 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.96 | 16.67 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 2.81 | 19.48 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 2.02 | 21.50 | - |
| ⊖ United States Treasury Bonds 1.38% | 11-2040 | 1.99 | 23.48 | - |
| ⊖ United States Treasury Notes 2% | 11-2026 | 1.65 | 25.13 | - |
| ⊕ United States Treasury Notes 1.25% | 08-2031 | 1.60 | 26.73 | - |

Total Holdings 1528

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzler since 02-2022
Mary Phillips since 02-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 10.34 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 0.22 is 75.82% lower than the Large Value category average.

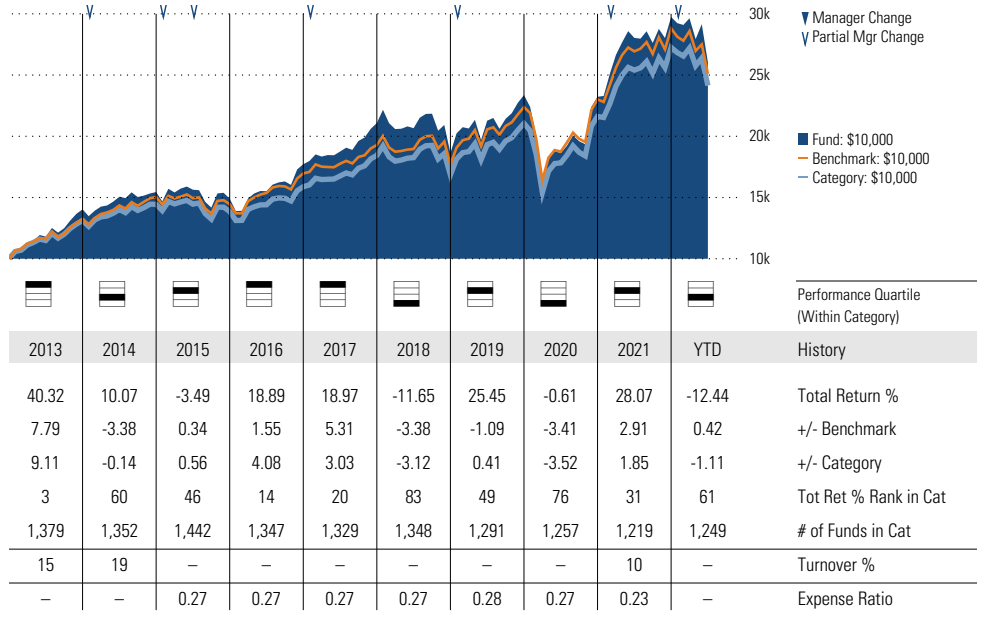
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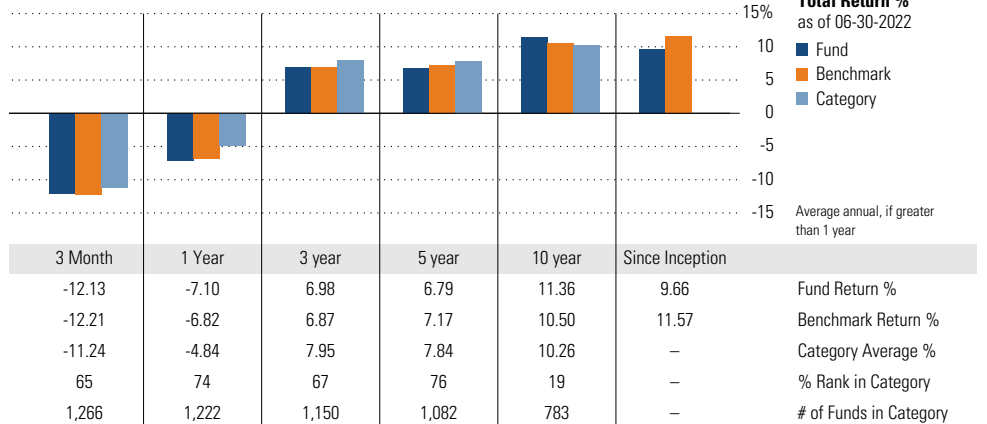
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |

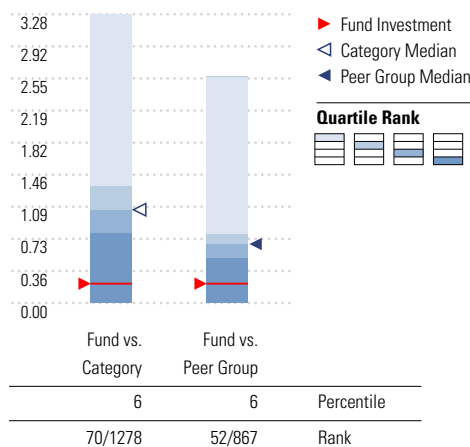
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.42 | - | 1.12 |
| Beta | 1.13 | - | 0.98 |
| R-Squared | 98.05 | - | 95.15 |
| Standard Deviation | 22.21 | 19.46 | 19.62 |
| Sharpe Ratio | 0.39 | 0.41 | 0.46 |
| Tracking Error | 4.01 | - | 4.56 |
| Information Ratio | 0.03 | - | 0.23 |
| Up Capture Ratio | 109.21 | - | 99.83 |
| Down Capture Ratio | 110.99 | - | 95.74 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 12.20 | 14.08 | 13.98 |
| Price/Book Ratio | 1.93 | 2.09 | 2.27 |
| Geom Avg Mkt Cap \$B | 64.11 | 68.54 | 102.32 |
| ROE | 18.34 | 19.36 | 24.46 |

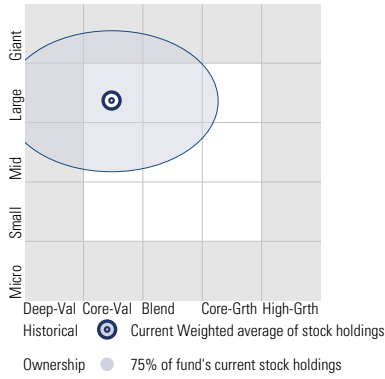
DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

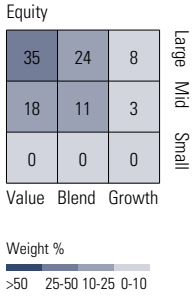
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2022

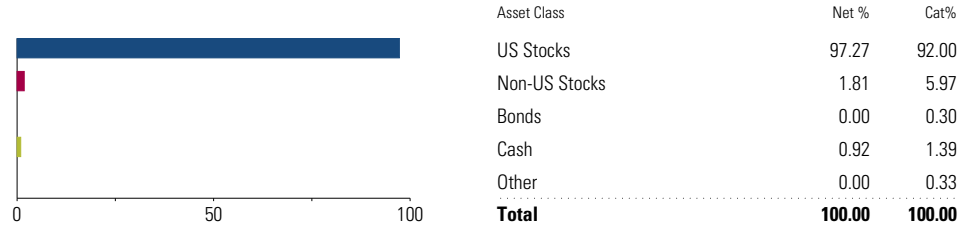
Morningstar Style Box™



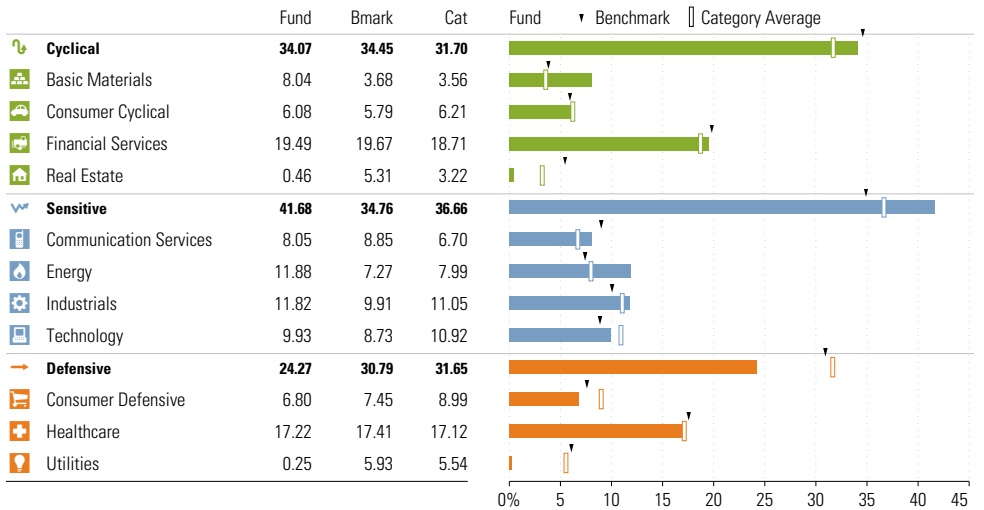
Style Breakdown



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Pfizer Inc | 3.01 | 3.01 | -9.86 | Healthcare |
| ⊕ JPMorgan Chase & Co | 2.46 | 5.47 | -27.62 | Financial Services |
| ⊕ Exxon Mobil Corp | 2.45 | 7.92 | 42.83 | Energy |
| ⊕ Berkshire Hathaway Inc Class B | 2.16 | 10.08 | -8.69 | Financial Services |
| ⊕ Intel Corp | 1.97 | 12.05 | -25.94 | Technology |
| ⊕ Comcast Corp Class A | 1.97 | 14.01 | -21.00 | Communication Svc |
| ⊕ Walmart Inc | 1.96 | 15.97 | -15.20 | Consumer Defensive |
| ⊕ Chevron Corp | 1.93 | 17.90 | 25.79 | Energy |
| ⊕ ConocoPhillips | 1.80 | 19.69 | 27.09 | Energy |
| ⊕ Thermo Fisher Scientific Inc | 1.51 | 21.20 | -18.49 | Healthcare |
| ⊕ CVS Health Corp | 1.49 | 22.69 | -9.11 | Healthcare |
| ⊕ AT&T Inc | 1.47 | 24.16 | 6.78 | Communication Svc |
| ⊕ Anthem Inc | 1.42 | 25.58 | 4.66 | Healthcare |
| ⊕ Bristol-Myers Squibb Co | 1.23 | 26.81 | 26.09 | Healthcare |
| ⊕ HP Inc | 1.23 | 28.04 | -11.65 | Technology |

Total Holdings 366

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.66 years.

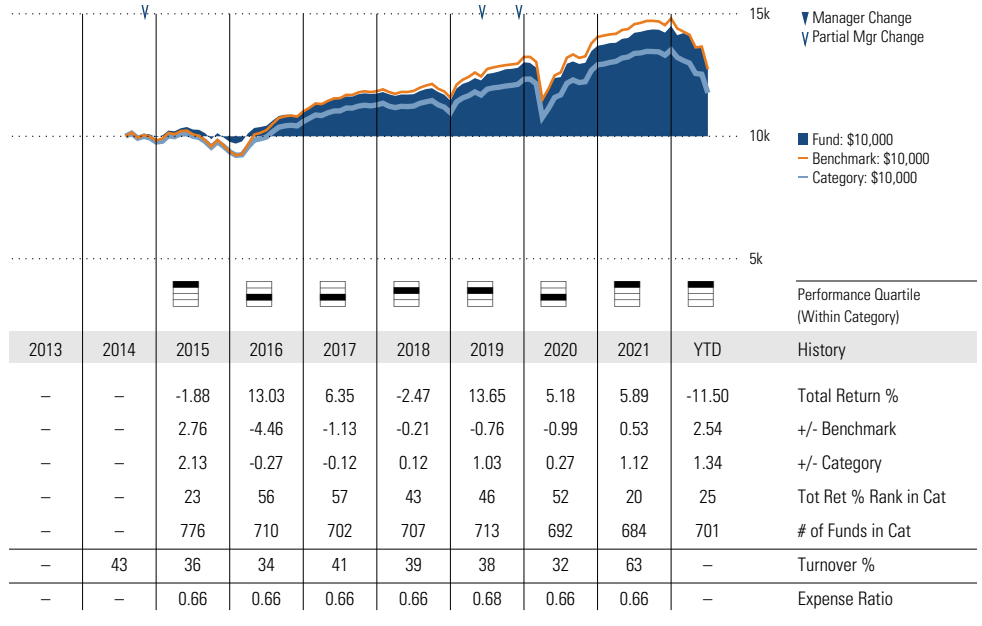
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 27.47% lower than the High Yield Bond category average.

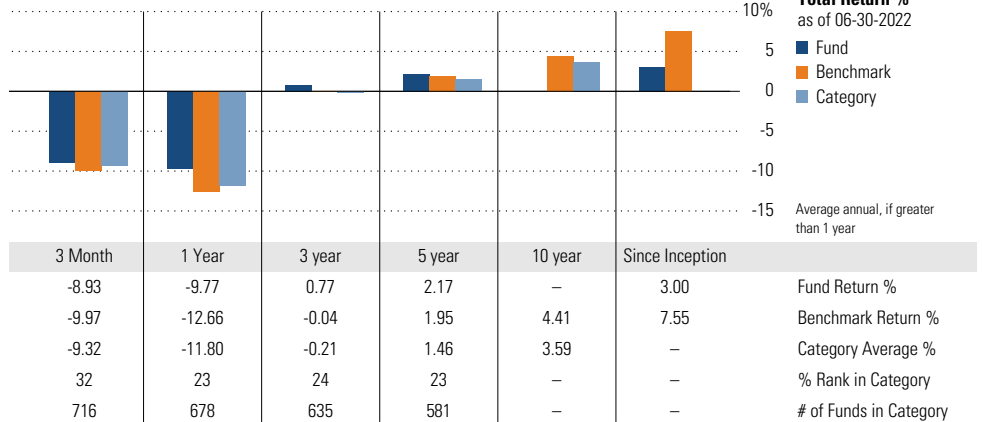
Morningstar Investment Management LLC Analysis

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

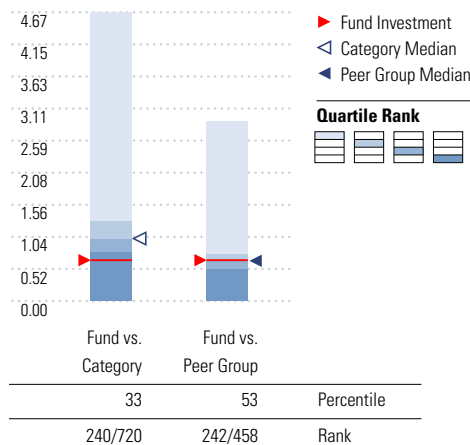
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.76 | - | -0.19 |
| Beta | 0.90 | - | 0.96 |
| R-Squared | 98.55 | - | 95.51 |
| Standard Deviation | 9.25 | 10.21 | 10.02 |
| Sharpe Ratio | 0.07 | -0.01 | -0.02 |
| Tracking Error | 1.51 | - | 2.34 |
| Information Ratio | 0.53 | - | -0.15 |
| Up Capture Ratio | 91.70 | - | 92.68 |
| Down Capture Ratio | 84.36 | - | 94.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.45 | - | 3.70 |
| Avg Eff Maturity | 4.65 | - | 5.56 |

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.10 | 0.86 |
| Non-US Stocks | 0.18 | 0.03 |
| Bonds | 91.65 | 93.02 |
| Cash | 3.35 | 4.31 |
| Other | 1.73 | 1.78 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.67 |
| AA | 0.00 | - | 0.12 |
| A | 0.00 | - | 0.29 |
| BBB | 1.97 | - | 2.72 |
| BB | 45.29 | - | 31.18 |
| B | 38.35 | - | 33.90 |
| Below B | 9.71 | - | 27.35 |
| Not Rated | 4.68 | - | 2.78 |

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio Msif Government Portfolio | 12-2030 | 3.33 | 3.33 | - |
| ⊕ Peninsula Gaming Llc 01Jul16 Call | 12-2049 | 2.44 | 5.77 | - |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.84 | 6.61 | - |
| ⊖ Mozart Debt Merger Subordinated Inc. 5.25% | 10-2029 | 0.61 | 7.23 | - |
| Neptune Energy Bondco PLC 6.625% | 05-2025 | 0.59 | 7.82 | - |
| Rolls-Royce PLC 5.75% | 10-2027 | 0.56 | 8.38 | - |
| SRM Escrow Issuer Llc 6% | 11-2028 | 0.55 | 8.93 | - |
| Centene Corporation 3.375% | 02-2030 | 0.53 | 9.45 | - |
| CVR Energy Inc 5.75% | 02-2028 | 0.52 | 9.97 | - |
| Vivion Investments S.a.r.l 3% | 08-2024 | 0.52 | 10.49 | - |

Total Holdings 458

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.99 years.

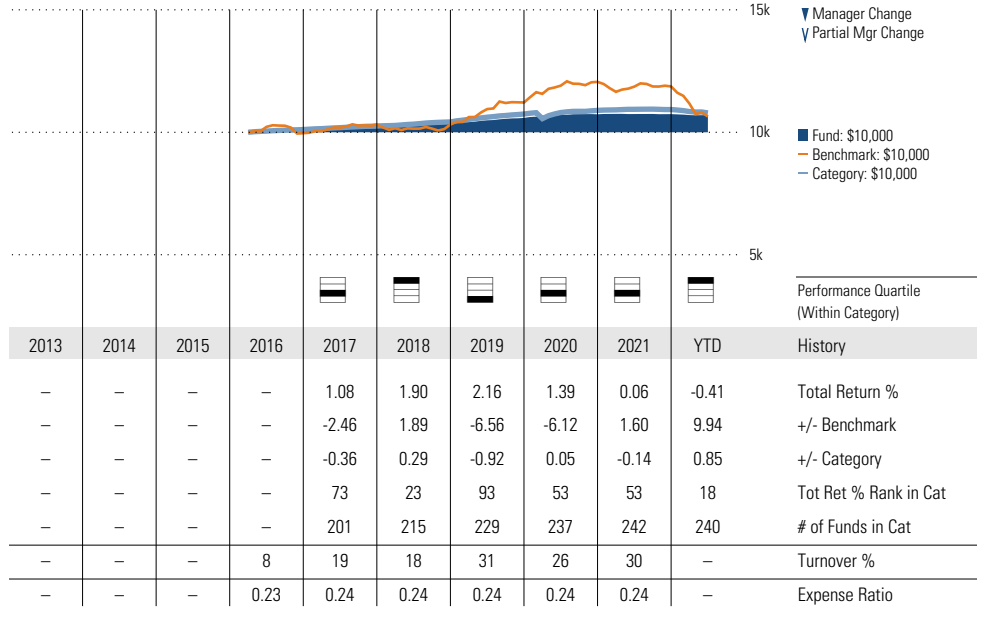
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 48.94% lower than the Ultrashort Bond category average.

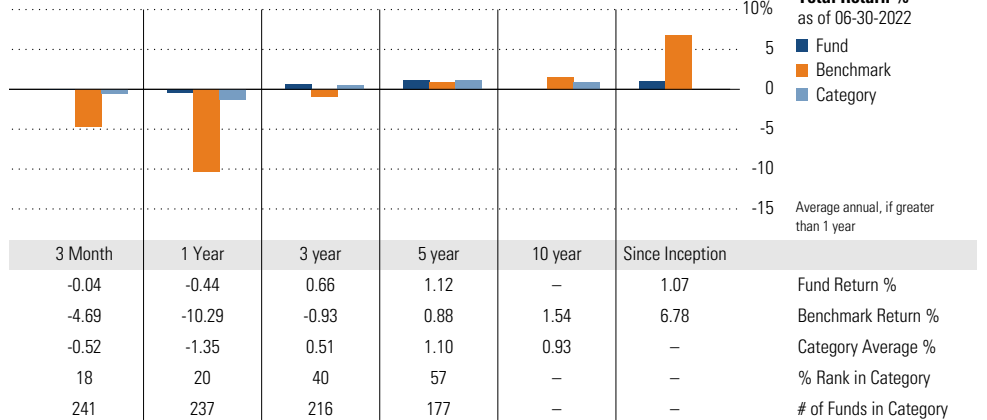
Morningstar Investment Management LLC Analysis

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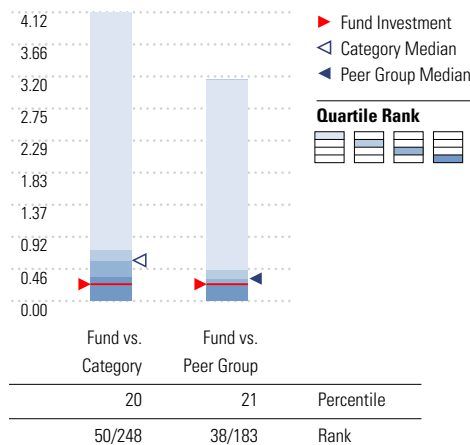
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.71 | - | 0.61 |
| Beta | 0.07 | - | 0.15 |
| R-Squared | 30.74 | - | 18.16 |
| Standard Deviation | 0.55 | 4.56 | 1.87 |
| Sharpe Ratio | 0.16 | -0.31 | -0.06 |
| Tracking Error | 4.28 | - | 4.39 |
| Information Ratio | 0.37 | - | 0.32 |
| Up Capture Ratio | 12.31 | - | 25.90 |
| Down Capture Ratio | 0.11 | - | 14.87 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.36 | 4.43 | 0.84 |
| Avg Eff Maturity | 2.55 | - | 2.01 |

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 61.87 | 80.56 |
| Cash | 38.13 | 15.18 |
| Other | 0.00 | 4.25 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 25.22 |
| AA | 0.00 | 74.59 | 6.37 |
| A | 0.00 | 10.82 | 20.89 |
| BBB | 0.00 | 8.32 | 27.37 |
| BB | 0.00 | 0.28 | 3.05 |
| B | 0.00 | 0.00 | 3.23 |
| Below B | 0.00 | 0.00 | 0.50 |
| Not Rated | 0.00 | 2.46 | 13.37 |

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Novasc Repo 1 Repo | 04-2022 | 23.03 | 23.03 | - |
| ⊕ Bofam Repo 1 Repo | 04-2022 | 12.06 | 35.09 | - |
| ⊕ Government National Mortgage Association 0.74857% | 07-2050 | 6.50 | 41.59 | - |
| Federal Home Loan Banks 0.4% | 06-2024 | 4.40 | 45.99 | - |
| ⊖ Federal National Mortgage Association 0.95657% | 08-2059 | 2.45 | 48.44 | - |
| ⊖ Federal Home Loan Mortgage Corporation 0.90657% | 09-2049 | 2.08 | 50.52 | - |
| ⊖ Federal National Mortgage Association 0.90657% | 06-2050 | 2.04 | 52.55 | - |
| ⊖ Federal Home Loan Mortgage Corporation 0.90657% | 01-2050 | 1.76 | 54.31 | - |
| ⊖ Government National Mortgage Association 2.26188% | 03-2067 | 1.70 | 56.02 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 1.68 | 57.70 | - |

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017
Bradford Mak since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 48.96% lower than the Large Growth category average.

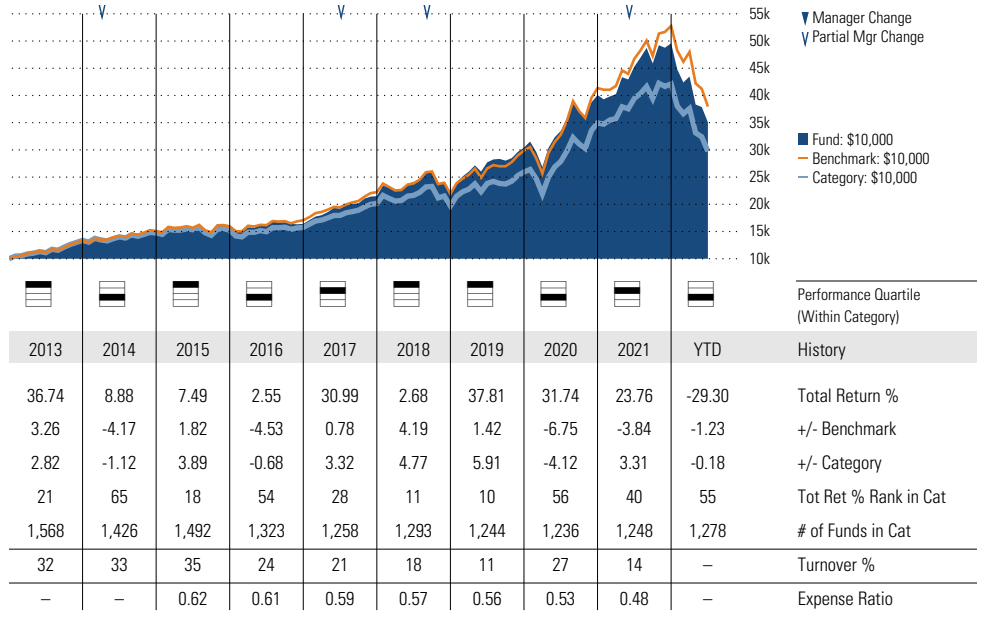
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

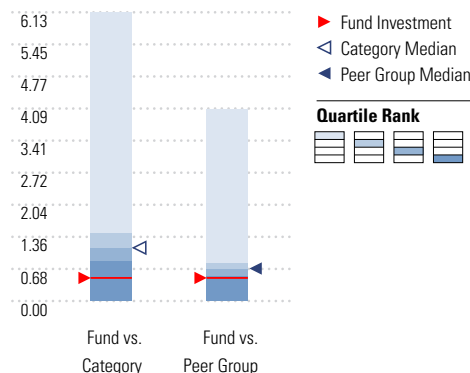
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -3.21 | - | -3.87 |
| Beta | 0.92 | - | 0.98 |
| R-Squared | 97.66 | - | 92.23 |
| Standard Deviation | 19.71 | 21.09 | 21.51 |
| Sharpe Ratio | 0.47 | 0.64 | 0.44 |
| Tracking Error | 3.42 | - | 6.03 |
| Information Ratio | -1.29 | - | -0.87 |
| Up Capture Ratio | 85.74 | - | 86.89 |
| Down Capture Ratio | 96.01 | - | 98.97 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 32.55 | 24.98 | 23.80 |
| Price/Book Ratio | 7.33 | 8.79 | 6.54 |
| Geom Avg Mkt Cap \$B | 246.35 | 250.47 | 284.82 |
| ROE | 35.04 | 42.14 | 37.75 |

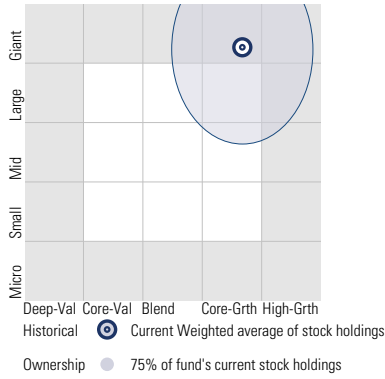
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2022

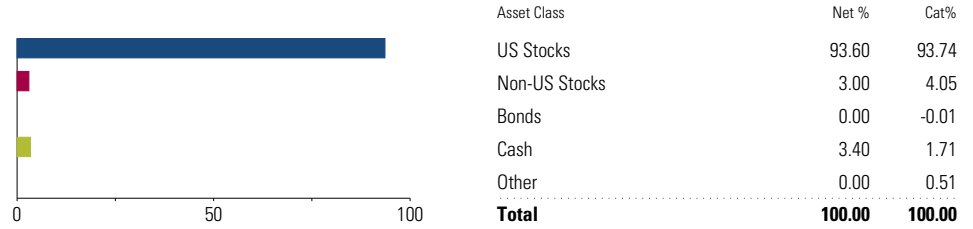
Morningstar Style Box™



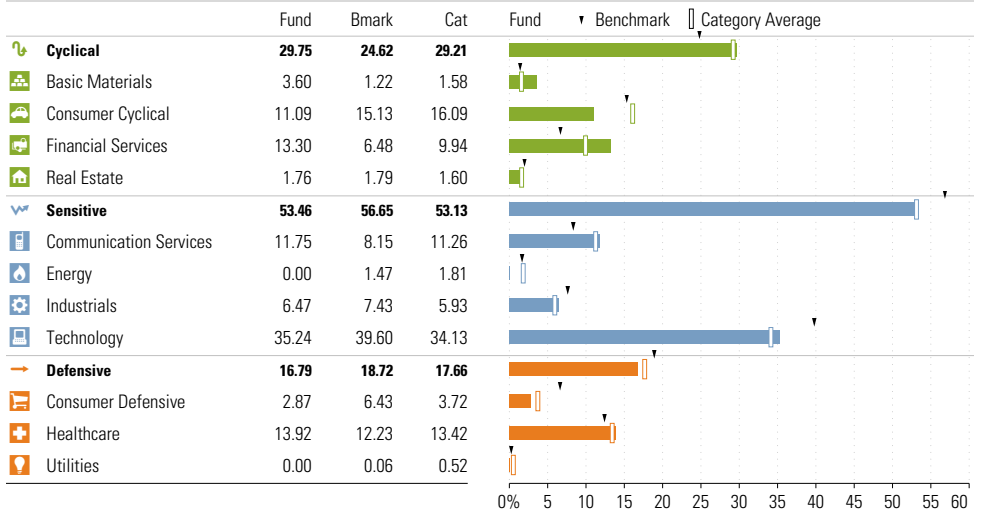
Style Breakdown



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 12.10 | 12.10 | -23.27 | Technology |
| Amazon.com Inc | 6.84 | 18.94 | -36.29 | Consumer Cyclical |
| Alphabet Inc Class A | 5.85 | 24.79 | -24.78 | Communication Svc |
| Apple Inc | 5.24 | 30.03 | -22.75 | Technology |
| Mastercard Inc Class A | 3.60 | 33.62 | -11.93 | Financial Services |
| Currency Cash CASH_USD | 3.40 | 37.02 | - | - |
| Adobe Inc | 3.31 | 40.33 | -35.45 | Technology |
| Visa Inc Class A | 2.93 | 43.26 | -8.80 | Financial Services |
| NVIDIA Corp | 2.42 | 45.68 | -48.43 | Technology |
| Intuit Inc | 2.32 | 48.00 | -39.87 | Technology |
| Thermo Fisher Scientific Inc | 2.30 | 50.30 | -18.49 | Healthcare |
| Danaher Corp | 2.30 | 52.60 | -22.79 | Healthcare |
| Alphabet Inc Class C | 1.77 | 54.37 | -24.40 | Communication Svc |
| Abbott Laboratories | 1.76 | 56.13 | -22.13 | Healthcare |
| Sherwin-Williams Co | 1.73 | 57.86 | -36.08 | Basic Materials |

Total Holdings 71

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019
Andrew Dewitt since 02-2022

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 3.66 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

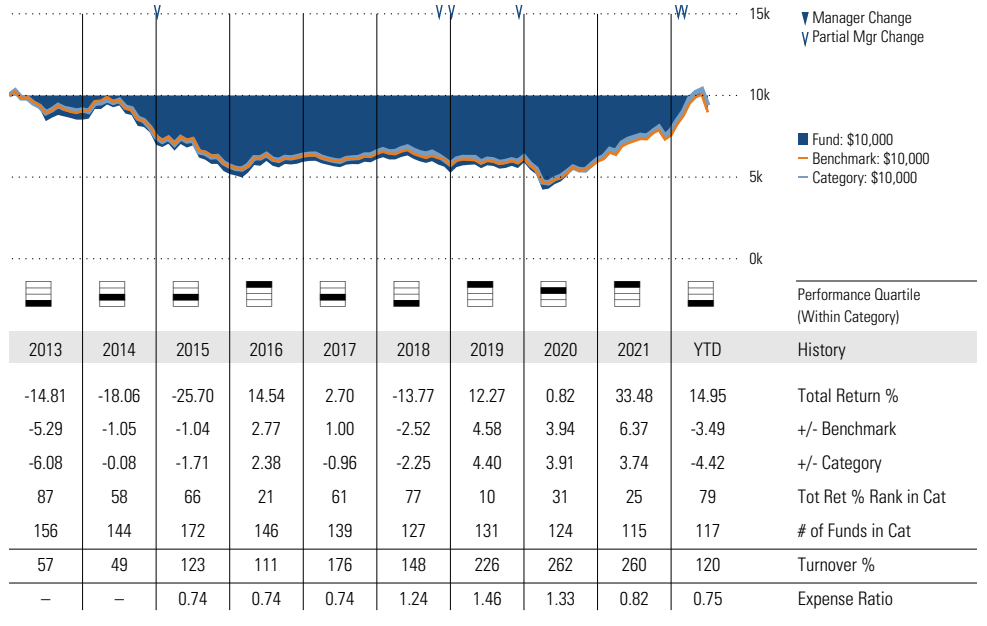
Morningstar Investment Management LLC Analysis

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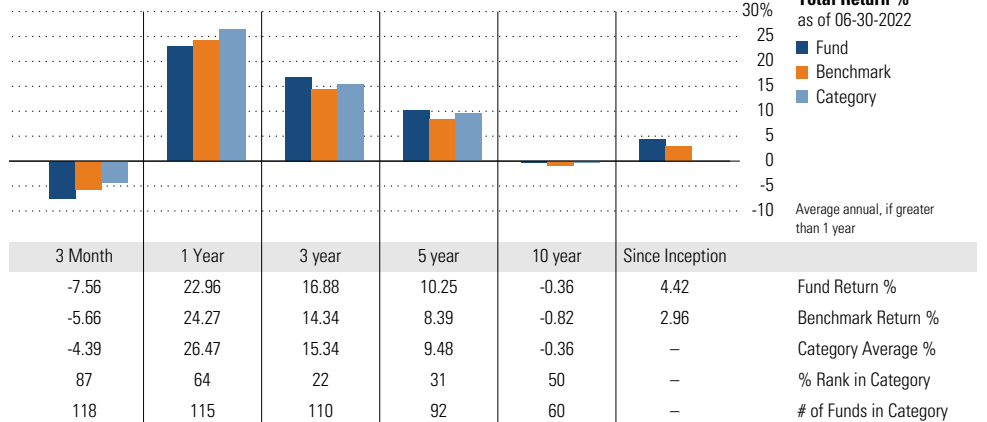
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |

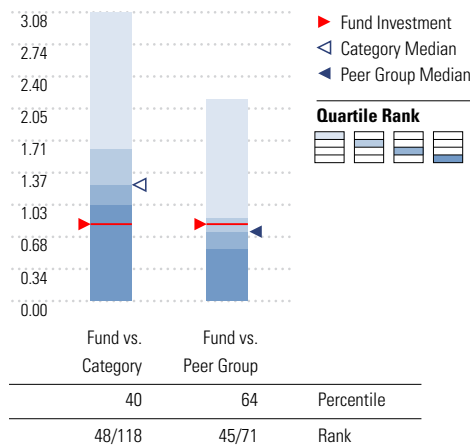
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.72 | - | 0.69 |
| Beta | 1.14 | - | 1.04 |
| R-Squared | 96.40 | - | 86.47 |
| Standard Deviation | 20.91 | 18.00 | 20.37 |
| Sharpe Ratio | 0.83 | 0.80 | 0.79 |
| Tracking Error | 4.71 | - | 7.44 |
| Information Ratio | 0.54 | - | 0.20 |
| Up Capture Ratio | 113.54 | - | 104.68 |
| Down Capture Ratio | 110.76 | - | 103.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | - |
| Price/Book Ratio | 1.51 | - | 1.66 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 30.45 |
| ROE | 16.78 | - | 18.03 |

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

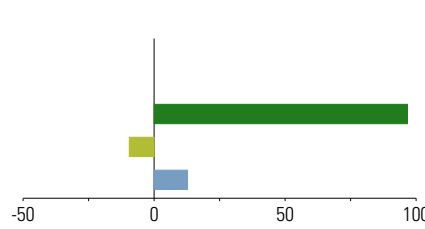
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™

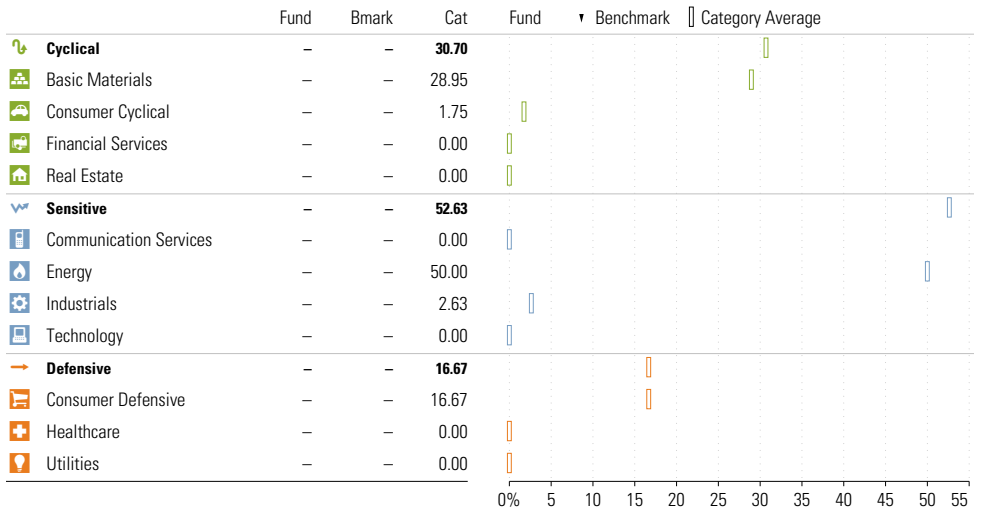


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.83 |
| Non-US Stocks | 0.00 | 0.90 |
| Bonds | 96.71 | 44.97 |
| Cash | -9.47 | 34.19 |
| Other | 12.76 | 18.11 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Style Breakdown



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 0.125% 0.125% | 19.14 | 19.14 | - | - |
| ✳ Cash Offset | 17.07 | 36.21 | - | - |
| ⊖ U S TIPS REV REPO | 16.33 | 52.54 | - | - |
| ⊖ U S TIPS REV REPO | 16.33 | 68.87 | - | - |
| ⊕ United States Treasury Notes 0.125% 0.125% | 11.13 | 80.00 | - | - |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 10.23 | 90.23 | - | - |
| ⊖ Euro Schatz Future June 22 | 10.21 | 100.44 | - | - |
| ✳ Offset: Unsettled Trades | 7.91 | 108.35 | - | - |
| ⊖ 10 Year Treasury Note Future June 22 | 7.60 | 115.95 | - | - |
| ⊕ United States Treasury Notes 0.125% 0.125% | 7.10 | 123.05 | - | - |
| ⊕ 3 Month Euribor Future Mar 23 | 6.85 | 129.90 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 6.53 | 136.43 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 6.53 | 142.96 | - | - |
| ⊕ 2 Year Treasury Note Future June 22 | 6.43 | 149.39 | - | - |
| ⊕ United States Treasury Notes 0.625% 0.625% | 6.27 | 155.67 | - | - |

Total Holdings 834

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.26 years.

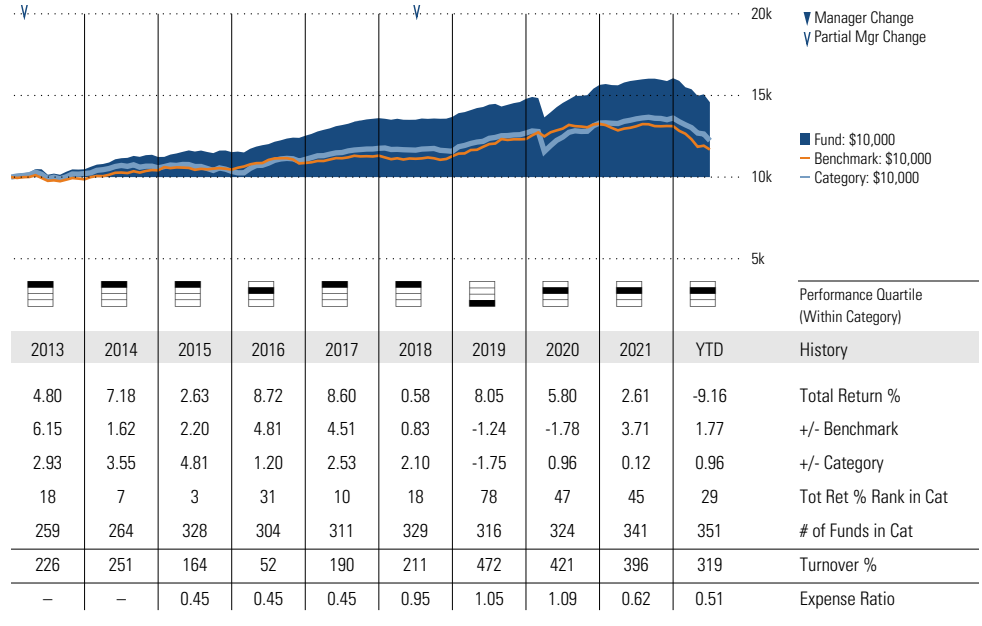
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

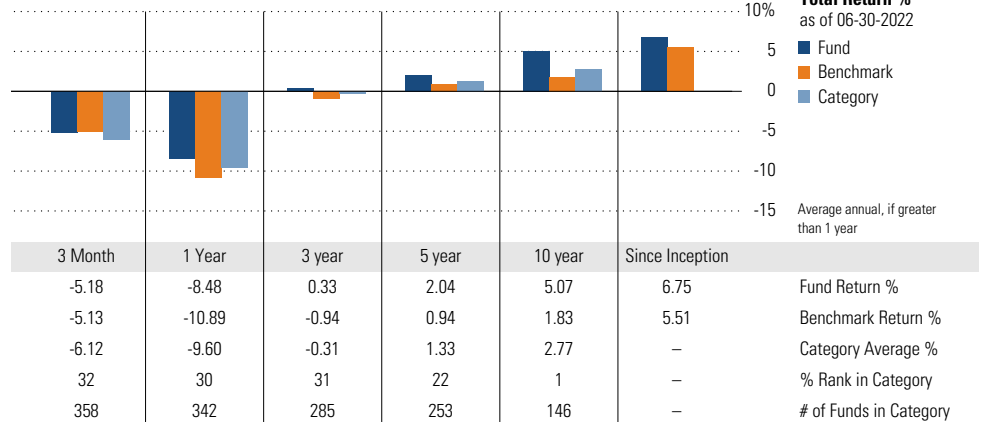
Morningstar Investment Management LLC Analysis

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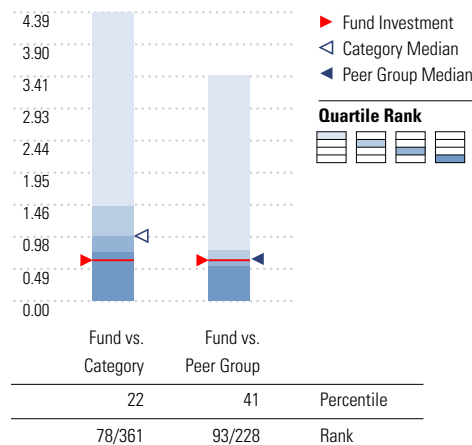
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.25 | - | 1.02 |
| Beta | 0.84 | - | 1.09 |
| R-Squared | 36.53 | - | 42.50 |
| Standard Deviation | 6.55 | 4.69 | 8.32 |
| Sharpe Ratio | 0.00 | -0.30 | -0.05 |
| Tracking Error | 5.27 | - | 6.53 |
| Information Ratio | 0.24 | - | 0.15 |
| Up Capture Ratio | 92.92 | - | 112.99 |
| Down Capture Ratio | 74.82 | - | 101.84 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.53 | 4.55 | 3.96 |
| Avg Eff Maturity | 3.68 | 7.69 | 6.98 |

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

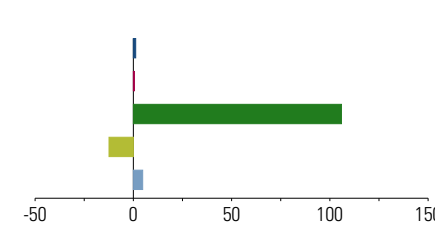
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.19 | 1.93 |
| Non-US Stocks | 0.55 | 0.17 |
| Bonds | 105.89 | 88.82 |
| Cash | -12.39 | 6.86 |
| Other | 4.75 | 2.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 34.35 | 67.64 | 22.50 |
| AA | 7.93 | 3.23 | 4.19 |
| A | 4.17 | 10.03 | 8.81 |
| BBB | 19.57 | 10.89 | 21.16 |
| BB | 19.47 | 3.19 | 16.59 |
| B | 4.50 | 3.64 | 15.03 |
| Below B | 10.02 | 1.38 | 6.11 |
| Not Rated | 0.00 | 0.00 | 5.61 |

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset | - | 21.20 | 21.20 | - |
| ⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM | 11-2022 | 11.46 | 32.66 | - |
| ✱ Offset: Unsettled Trades | - | 10.30 | 42.96 | - |
| ⊖ 10 Year Treasury Note Future June 22 | 06-2022 | 8.95 | 51.91 | - |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay | 12-2024 | 7.70 | 59.61 | - |
| ⊕ CDX HY37 5Y ICE | 12-2026 | 7.70 | 67.31 | - |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay | 12-2024 | 7.69 | 74.99 | - |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive | 12-2024 | 7.32 | 82.32 | - |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive | 12-2024 | 7.31 | 89.63 | - |
| ⊖ BRITISH POUND STERLING Sold | 05-2022 | 7.30 | 96.93 | - |

Total Holdings 8127

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond-USD Hedged 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 7.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 29.73% lower than the Global Bond-USD Hedged category average.

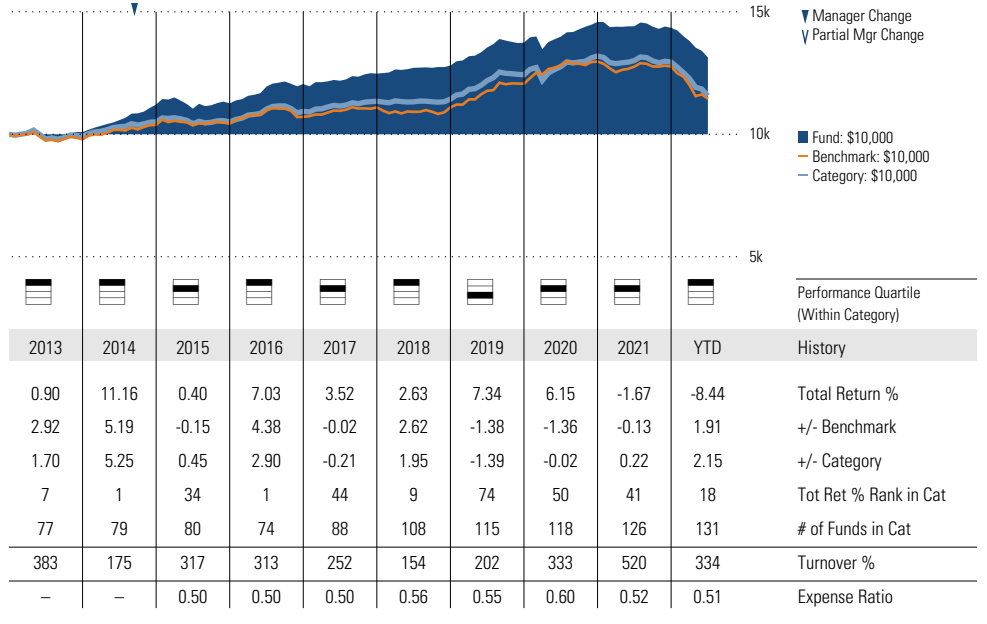
Morningstar Investment Management LLC Analysis

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

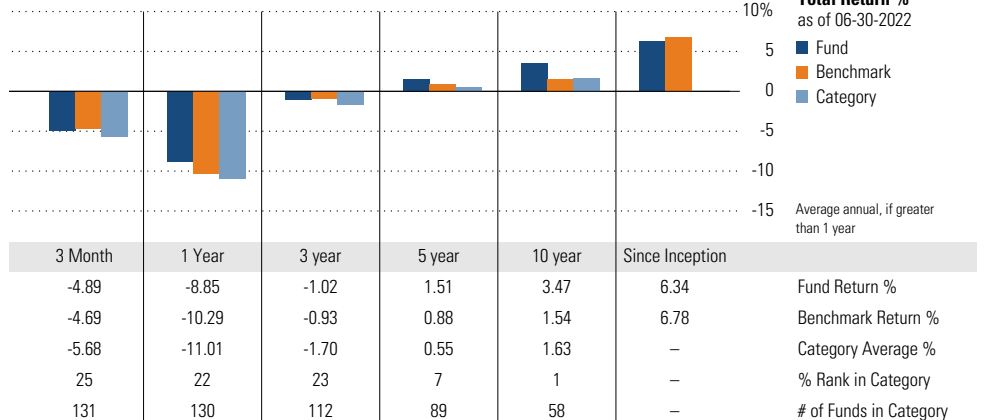
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 04-30-2022 |

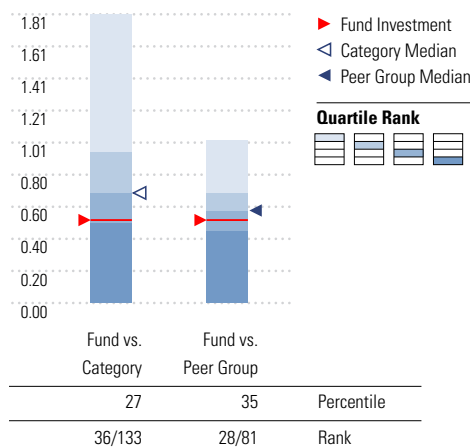
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.41 | - | -0.81 |
| Beta | 0.63 | - | 0.91 |
| R-Squared | 49.82 | - | 57.84 |
| Standard Deviation | 4.08 | 4.56 | 5.48 |
| Sharpe Ratio | -0.37 | -0.31 | -0.41 |
| Tracking Error | 3.34 | - | 3.78 |
| Information Ratio | -0.03 | - | -0.20 |
| Up Capture Ratio | 69.36 | - | 99.24 |
| Down Capture Ratio | 75.47 | - | 111.69 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.12 | 4.43 | 5.90 |
| Avg Eff Maturity | 7.98 | - | 7.40 |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

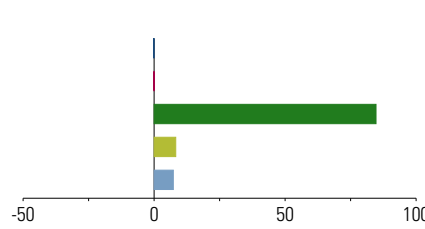
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

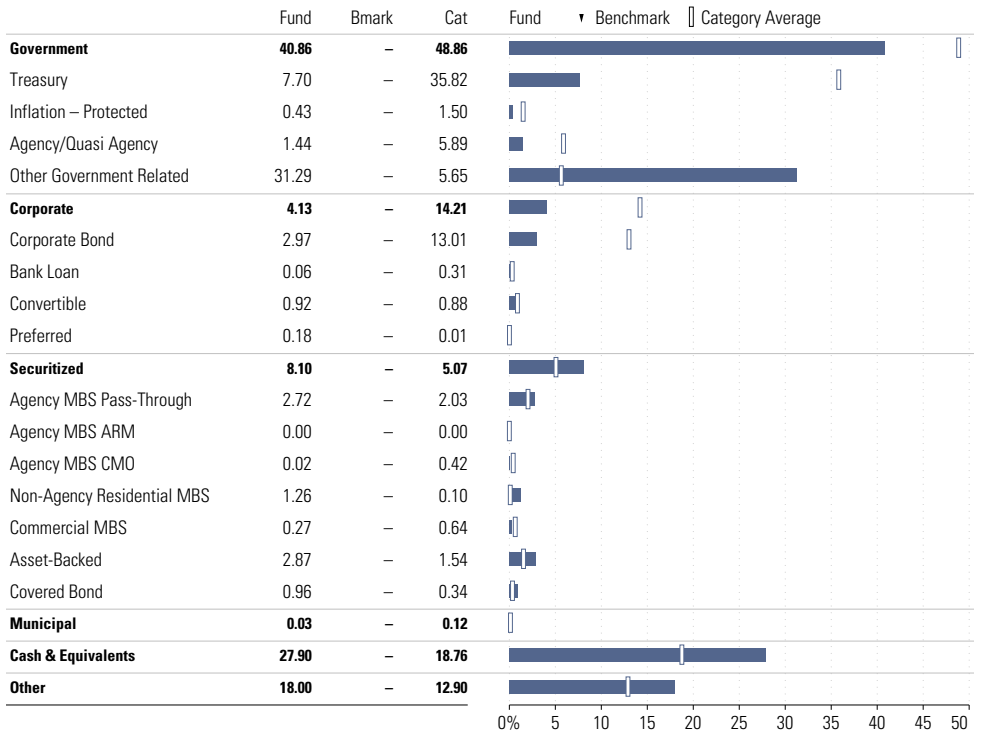


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.20 | 0.00 |
| Non-US Stocks | -0.07 | 0.00 |
| Bonds | 84.70 | 87.94 |
| Cash | 8.26 | 10.68 |
| Other | 7.33 | 1.39 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 30.40 | 3.53 | 43.32 |
| AA | 16.24 | 74.59 | 15.43 |
| A | 26.41 | 10.82 | 22.68 |
| BBB | 20.99 | 8.32 | 11.10 |
| BB | 2.44 | 0.28 | 0.26 |
| B | 0.93 | 0.00 | 0.07 |
| Below B | 2.60 | 0.00 | 0.00 |
| Not Rated | 0.00 | 2.46 | 7.15 |

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ OIS USD SOFR/1.32000 12/21/22-1Y LCH Pay | 12-2023 | 39.00 | 39.00 | - |
| ⊖ OIS USD SOFR/1.32000 12/21/22-1Y LCH Receive | 12-2023 | 38.45 | 77.45 | - |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay | 09-2027 | 16.52 | 93.96 | - |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive | 09-2027 | 15.39 | 109.36 | - |
| ⊕ Euro Schatz Future June 22 | 06-2022 | 14.79 | 124.15 | - |
| ⊖ JAPANESE YEN Purchased | 05-2022 | 14.21 | 138.36 | - |
| ⊖ JAPANESE YEN Sold | 05-2022 | 14.21 | 152.57 | - |
| ⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay | 09-2032 | 13.00 | 165.57 | - |
| ⊕ IRS EUR 0.25000 09/21/22-10Y LCH Receive | 09-2032 | 11.72 | 177.28 | - |
| ⊖ IRS USD 1.27000 11/04/22-1Y (RED) LCH Pay | 11-2023 | 10.91 | 188.19 | - |

Total Holdings 1778

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 12.83 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.5% lower than the Small Growth category average.

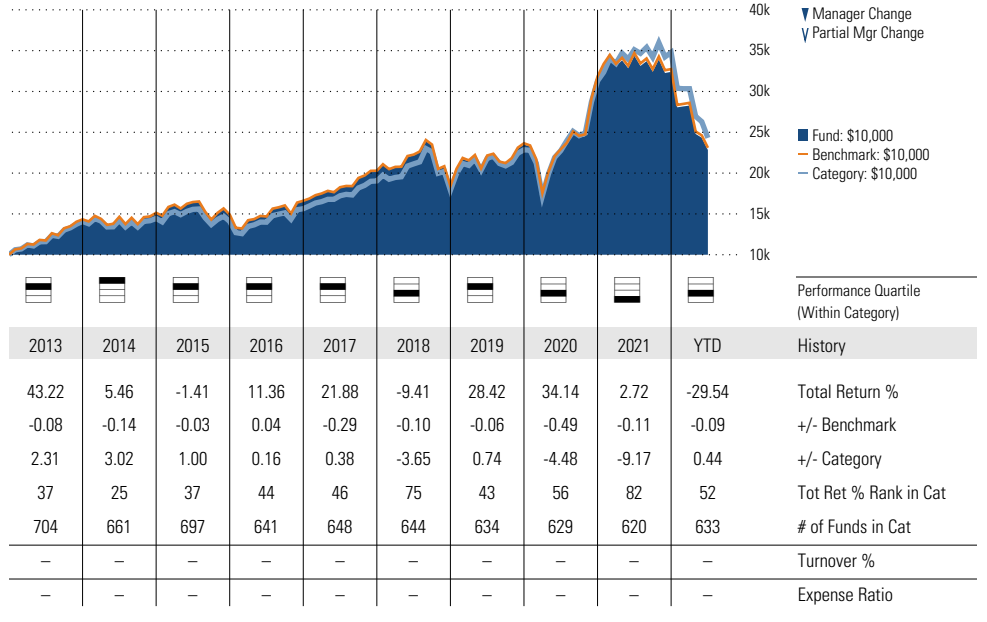
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |

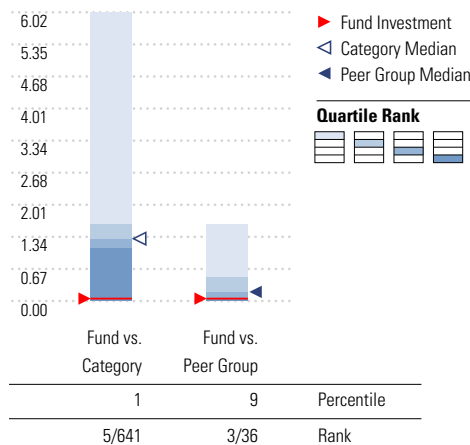
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.20 | - | 2.62 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 100.00 | - | 92.96 |
| Standard Deviation | 24.74 | 24.74 | 24.30 |
| Sharpe Ratio | 0.15 | 0.16 | 0.26 |
| Tracking Error | 0.12 | - | 5.84 |
| Information Ratio | -1.66 | - | 0.07 |
| Up Capture Ratio | 99.47 | - | 99.64 |
| Down Capture Ratio | 100.10 | - | 91.85 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.96 | 15.94 | 19.67 |
| Price/Book Ratio | 3.51 | 3.50 | 3.39 |
| Geom Avg Mkt Cap \$B | 2.35 | 2.34 | 4.26 |
| ROE | 9.48 | 9.41 | 13.34 |

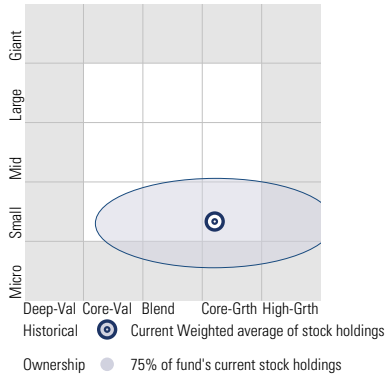
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

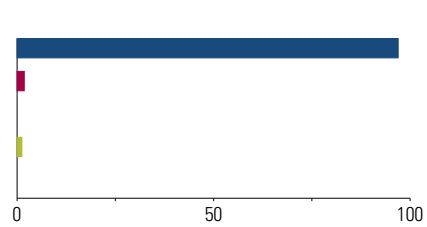
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™

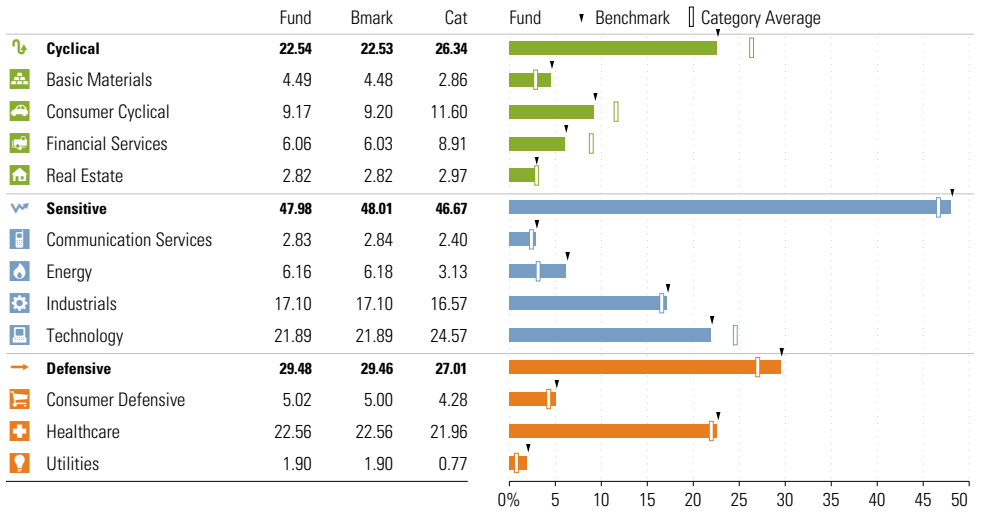


Asset Allocation as of 06-30-2022

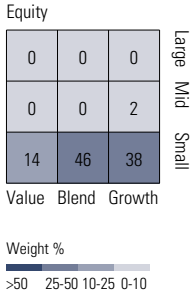


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.96 | 92.67 |
| Non-US Stocks | 1.82 | 4.10 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.22 | 2.79 |
| Other | 0.00 | 0.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Style Breakdown



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Sep22 Xcme 20220916 | 1.32 | 1.32 | - | - |
| ⊕ State Street Corporation Short Term Investment Fund | 1.06 | 2.38 | - | - |
| ⊖ ShockWave Medical Inc | 0.58 | 2.96 | 7.20 | Healthcare |
| ⊕ Chart Industries Inc | 0.53 | 3.49 | 4.95 | Industrials |
| ⊖ Halozyme Therapeutics Inc | 0.51 | 4.00 | 9.43 | Healthcare |
| ⊖ SailPoint Technologies Holdings Inc | 0.49 | 4.49 | 29.66 | Technology |
| ⊖ Biohaven Pharmaceutical Holding Co Ltd | 0.48 | 4.97 | 5.73 | Healthcare |
| ⊖ Matador Resources Co | 0.45 | 5.42 | 26.46 | Energy |
| ⊕ Intra-Cellular Therapies Inc | 0.45 | 5.87 | 9.06 | Healthcare |
| ⊕ EMCOR Group Inc | 0.45 | 6.32 | -18.97 | Industrials |
| ⊖ Murphy USA Inc | 0.45 | 6.76 | 17.18 | Consumer Cyclical |
| ⊖ First Financial Bankshares Inc | 0.44 | 7.20 | -22.13 | Financial Services |
| ⊖ HealthEquity Inc | 0.44 | 7.63 | 38.77 | Healthcare |
| ⊖ Silicon Laboratories Inc | 0.43 | 8.07 | -32.07 | Technology |
| ⊖ Texas Roadhouse Inc | 0.43 | 8.50 | -16.98 | Consumer Cyclical |

Total Holdings 1111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.83 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.33% lower than the Small Value category average.

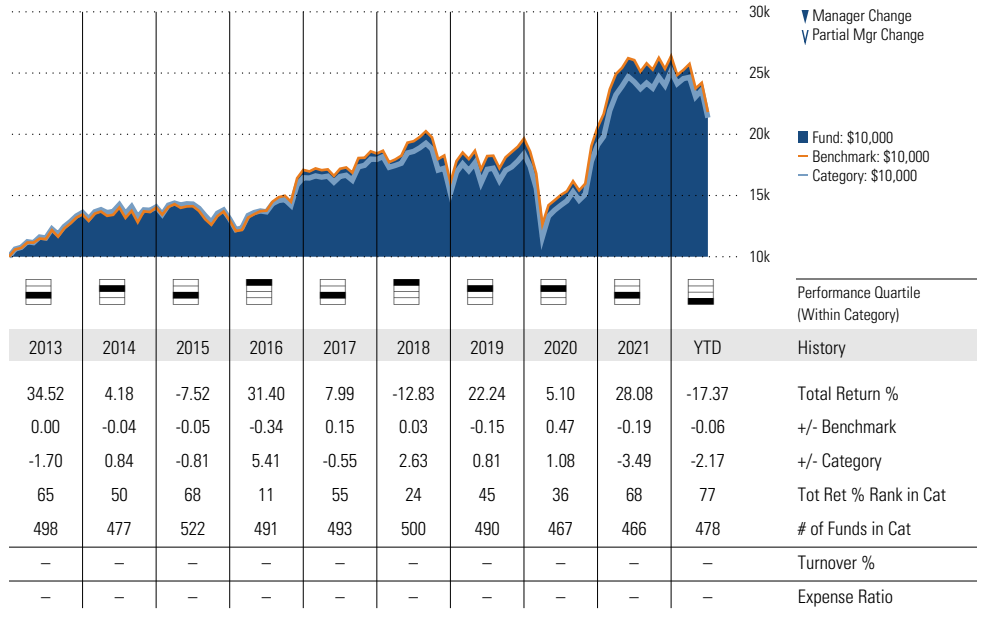
Morningstar Investment Management LLC Analysis

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

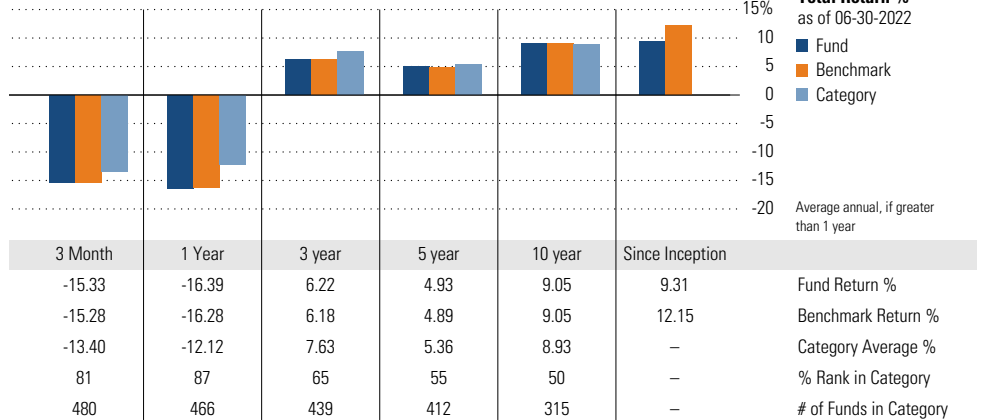
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |

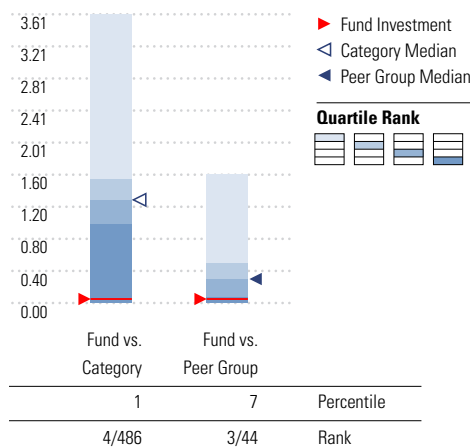
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.05 | - | 0.82 |
| Beta | 0.99 | - | 1.01 |
| R-Squared | 99.99 | - | 97.07 |
| Standard Deviation | 25.25 | 25.46 | 26.07 |
| Sharpe Ratio | 0.34 | 0.34 | 0.37 |
| Tracking Error | 0.32 | - | 3.84 |
| Information Ratio | 0.11 | - | -0.53 |
| Up Capture Ratio | 99.62 | - | 100.95 |
| Down Capture Ratio | 99.45 | - | 98.80 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | 9.60 | 9.61 | 10.58 |
| Price/Book Ratio | 1.19 | 1.19 | 1.41 |
| Geom Avg Mkt Cap \$B | 1.72 | 1.72 | 3.51 |
| ROE | 7.59 | 7.65 | 14.54 |

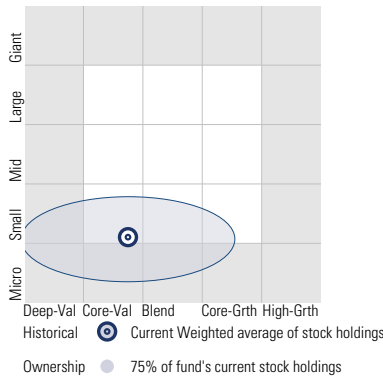
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

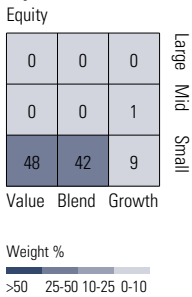
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2022

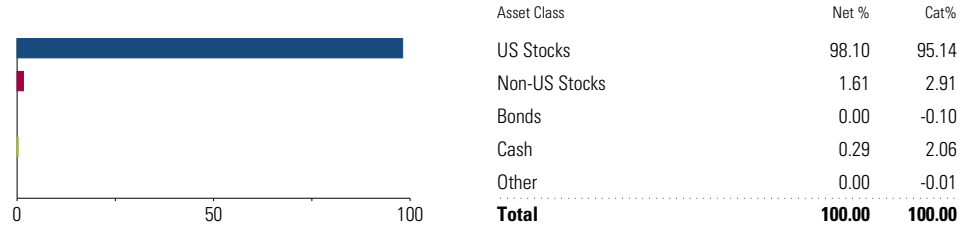
Morningstar Style Box™



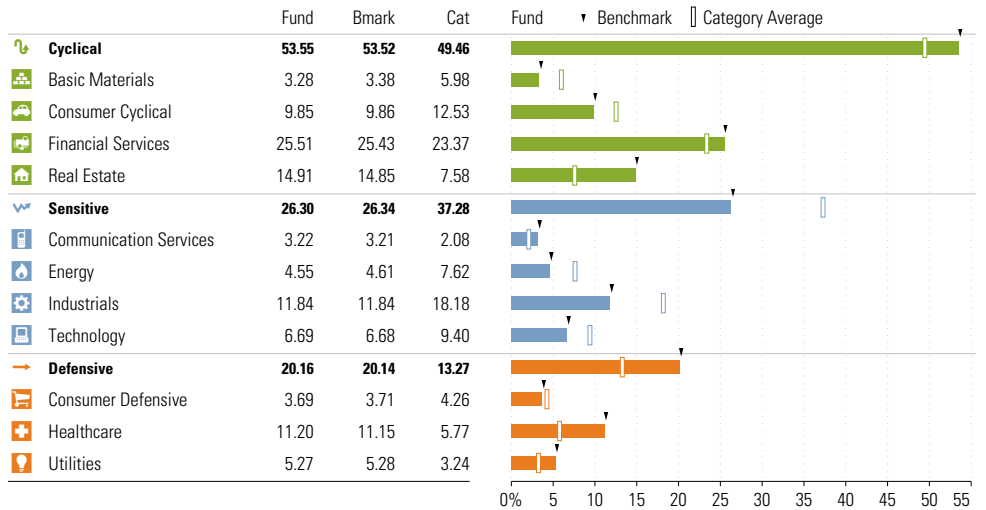
Style Breakdown



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Sep22 Xcme 20220916 | 0.54 | 0.54 | - | - |
| ⊕ SouthState Corp | 0.51 | 1.05 | -2.47 | Financial Services |
| ⊕ Stag Industrial Inc | 0.49 | 1.54 | -34.09 | Real Estate |
| Southwest Gas Holdings Inc | 0.47 | 2.01 | 26.05 | Utilities |
| ⊕ Agree Realty Corp | 0.47 | 2.48 | 3.02 | Real Estate |
| ⊕ Selective Insurance Group Inc | 0.45 | 2.93 | 6.79 | Financial Services |
| ⊕ Blackstone Mortgage Trust Inc A | 0.41 | 3.34 | -5.58 | Real Estate |
| ⊕ United Bankshares Inc | 0.41 | 3.75 | -1.35 | Financial Services |
| ⊕ Tegna Inc | 0.41 | 4.16 | 14.01 | Communication Svc |
| ⊕ Black Hills Corp | 0.41 | 4.56 | 4.80 | Utilities |
| ⊕ Light & Wonder Inc Ordinary Shares | 0.40 | 4.96 | -29.69 | Consumer Cyclical |
| ⊕ Independence Realty Trust Inc | 0.40 | 5.36 | -18.74 | Real Estate |
| ⊕ Glacier Bancorp Inc | 0.40 | 5.76 | -15.61 | Financial Services |
| ⊕ RBC Bearings Inc | 0.40 | 6.16 | -8.43 | Industrials |
| ⊕ Valley National Bancorp | 0.39 | 6.55 | -22.69 | Financial Services |

Total Holdings 1364

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.18 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95% 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.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

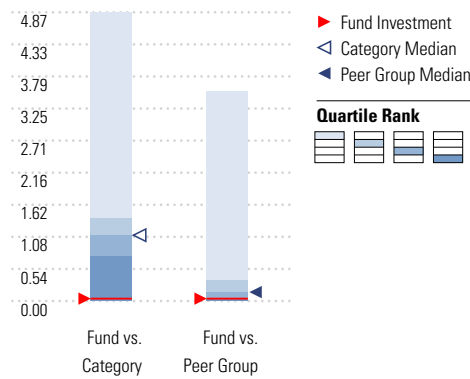
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.03 | - | -1.37 |
| Beta | 1.00 | - | 0.96 |
| R-Squared | 100.00 | - | 94.93 |
| Standard Deviation | 18.64 | 18.64 | 18.43 |
| Sharpe Ratio | 0.60 | 0.60 | 0.50 |
| Tracking Error | 0.01 | - | 3.92 |
| Information Ratio | -3.27 | - | -1.04 |
| Up Capture Ratio | 99.94 | - | 93.13 |
| Down Capture Ratio | 100.06 | - | 98.50 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 18.45 | 18.44 | 18.70 |
| Price/Book Ratio | 3.53 | 3.53 | 4.24 |
| Geom Avg Mkt Cap \$B | 172.63 | 172.47 | 216.36 |
| ROE | 32.86 | 32.85 | 36.39 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 6.55 | 6.55 | -22.75 | Technology |
| ⊕ Microsoft Corp | 5.98 | 12.53 | -23.27 | Technology |
| ⊕ Amazon.com Inc | 2.90 | 15.43 | -36.29 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 2.04 | 17.47 | -24.78 | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.88 | 19.35 | -24.40 | Communication Svc |
| ⊕ Tesla Inc | 1.76 | 21.11 | -36.28 | Consumer Cyclical |
| ⊕ Berkshire Hathaway Inc Class B | 1.54 | 22.65 | -8.69 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.50 | 24.15 | 2.91 | Healthcare |
| ⊕ Johnson & Johnson | 1.46 | 25.61 | 5.04 | Healthcare |
| ⊕ NVIDIA Corp | 1.18 | 26.79 | -48.43 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.15 | 27.94 | -52.06 | Communication Svc |
| ⊕ Exxon Mobil Corp | 1.12 | 29.07 | 42.83 | Energy |
| ⊕ Procter & Gamble Co | 1.07 | 30.14 | -11.01 | Consumer Defensive |
| ⊕ JPMorgan Chase & Co | 1.03 | 31.17 | -27.62 | Financial Services |
| ⊕ Visa Inc Class A | 1.00 | 32.18 | -8.80 | Financial Services |

Total Holdings 506

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

✘ **Management:** The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

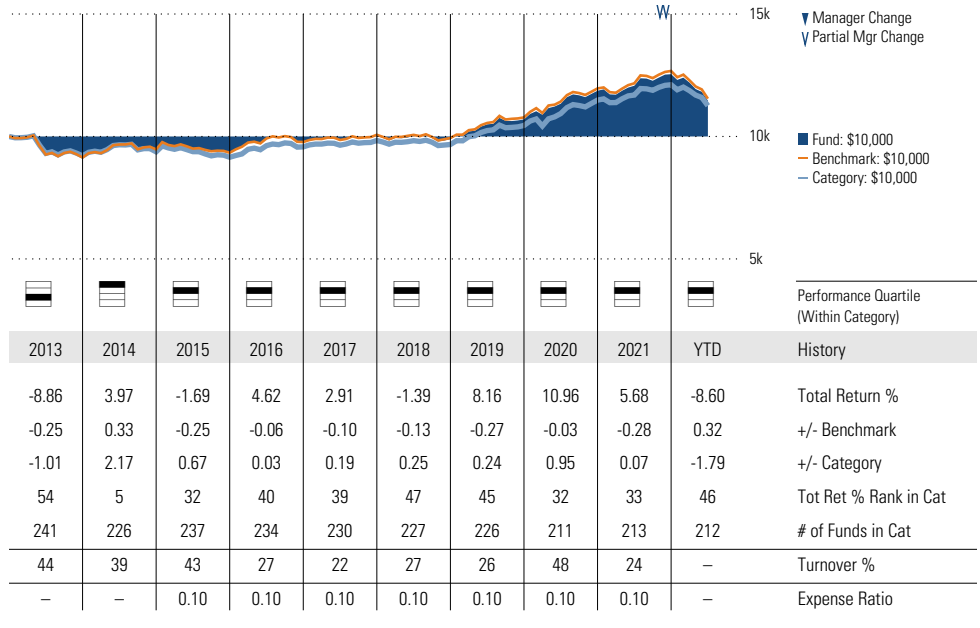
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |

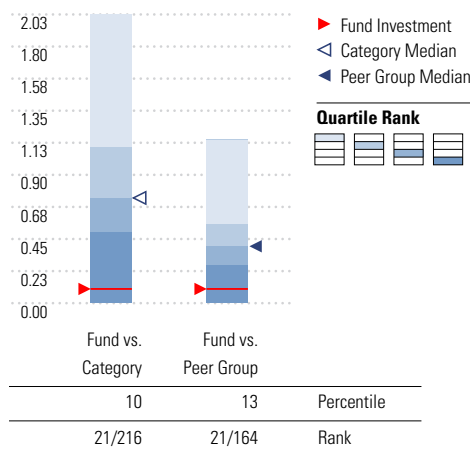
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.12 | - | 0.12 |
| Beta | 0.94 | - | 0.90 |
| R-Squared | 98.95 | - | 81.19 |
| Standard Deviation | 4.75 | 5.01 | 5.14 |
| Sharpe Ratio | 0.52 | 0.51 | 0.51 |
| Tracking Error | 0.57 | - | 2.40 |
| Information Ratio | -0.09 | - | -0.31 |
| Up Capture Ratio | 94.57 | - | 90.59 |
| Down Capture Ratio | 92.65 | - | 89.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.37 | 4.52 | 6.23 |
| Avg Eff Maturity | 7.70 | - | 7.41 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

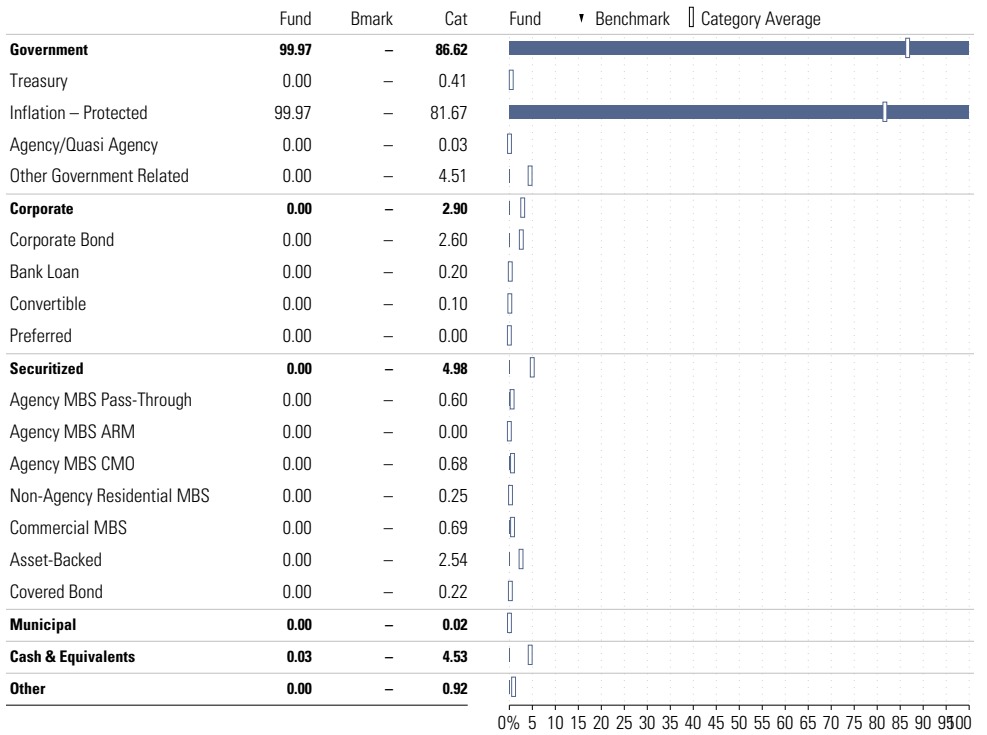


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.99 | 94.74 |
| Cash | 0.01 | 4.31 |
| Other | 0.00 | 0.83 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.96 | 0.00 | 87.52 |
| AA | 0.00 | 99.60 | 8.49 |
| A | 0.00 | 0.00 | 0.26 |
| BBB | 0.00 | 0.00 | 0.89 |
| BB | 0.00 | 0.00 | 0.23 |
| B | 0.00 | 0.00 | 0.05 |
| Below B | 0.00 | 0.00 | 0.10 |
| Not Rated | 0.04 | 0.40 | 2.46 |

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes | - | 6.32 | 6.32 | - |
| ⊕ United States Treasury Notes | - | 4.11 | 10.44 | - |
| ⊖ United States Treasury Notes | - | 3.73 | 14.17 | - |
| ⊕ United States Treasury Notes | - | 3.54 | 17.71 | - |
| ⊕ United States Treasury Notes | - | 3.33 | 21.04 | - |
| United States Treasury Notes | - | 3.23 | 24.27 | - |
| ⊖ United States Treasury Notes | - | 2.99 | 27.26 | - |
| United States Treasury Notes | - | 2.88 | 30.14 | - |
| ⊕ United States Treasury Notes | - | 2.80 | 32.94 | - |
| ⊖ United States Treasury Notes | - | 2.74 | 35.68 | - |

Total Holdings 49

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
Lawrence Burns since 12-2020
James Gautrey since 12-2020

Quantitative Screens

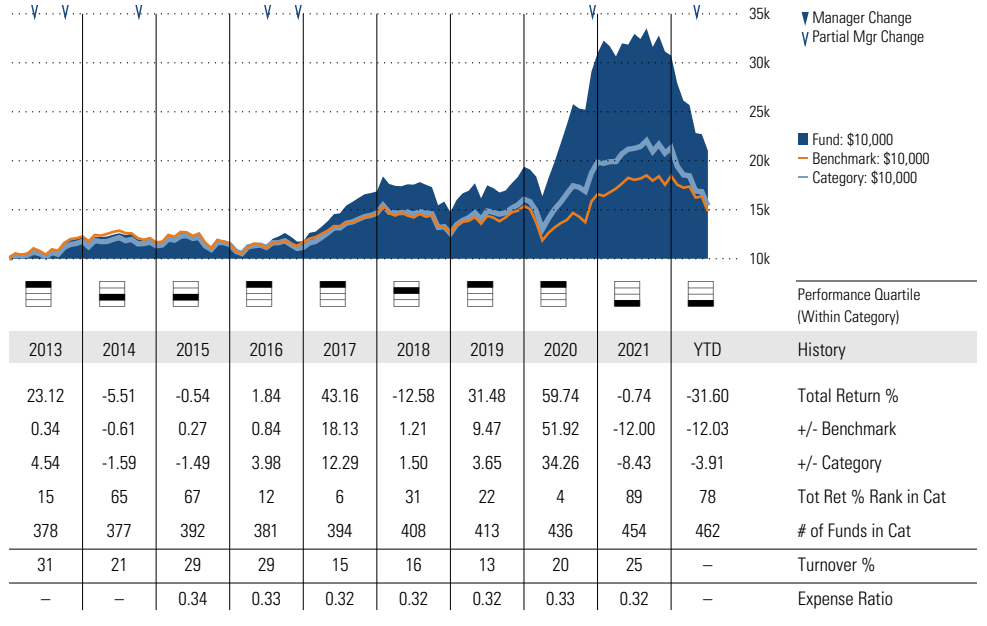
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.51 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 0.32 is 69.52% lower than the Foreign Large Growth category average.

Growth of \$10,000



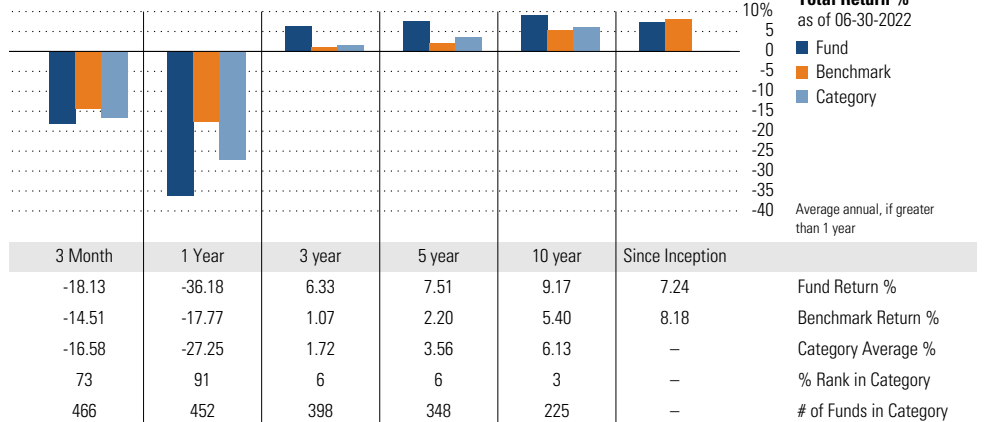
Morningstar Investment Management LLC Analysis

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

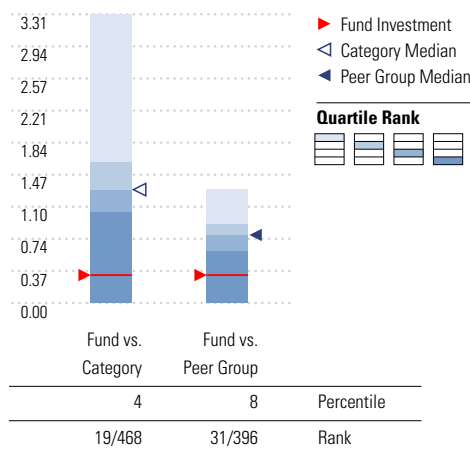
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |

Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 5.78 | - | 0.76 |
| Beta | 1.00 | - | 0.93 |
| R-Squared | 68.37 | - | 80.60 |
| Standard Deviation | 21.79 | 18.01 | 18.75 |
| Sharpe Ratio | 0.36 | 0.12 | 0.14 |
| Tracking Error | 12.25 | - | 8.38 |
| Information Ratio | 0.43 | - | 0.06 |
| Up Capture Ratio | 111.49 | - | 99.97 |
| Down Capture Ratio | 90.15 | - | 98.29 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.92 | 12.65 | 19.00 |
| Price/Book Ratio | 3.66 | 1.55 | 2.80 |
| Geom Avg Mkt Cap \$B | 73.94 | 40.94 | 45.95 |
| ROE | 18.47 | 18.36 | 20.88 |

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2022

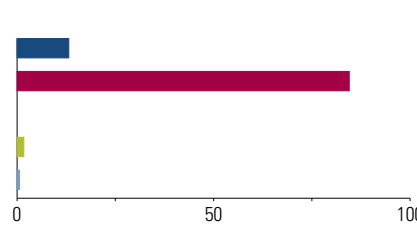
Morningstar Style Box™



Style Breakdown

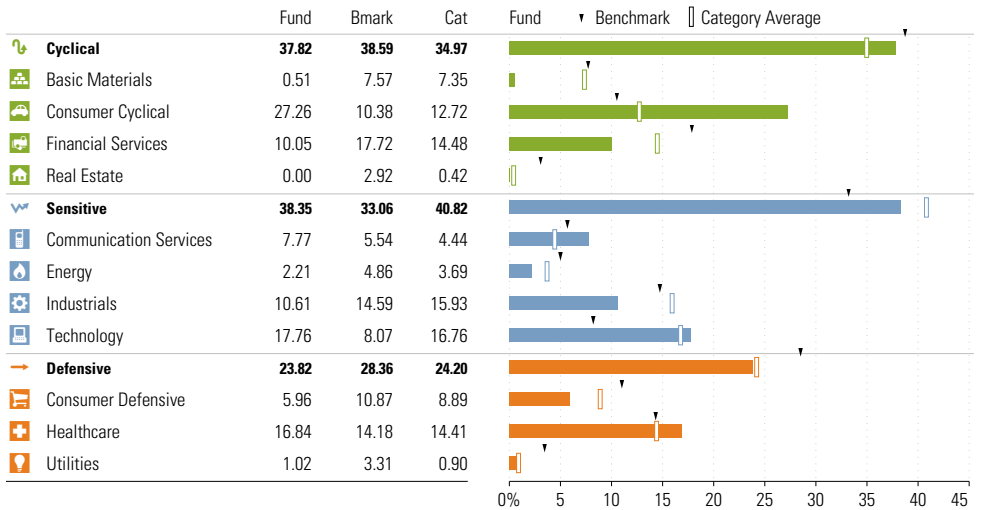


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 13.15 | 7.40 |
| Non-US Stocks | 84.51 | 88.63 |
| Bonds | 0.00 | 0.12 |
| Cash | 1.71 | 3.37 |
| Other | 0.62 | 0.48 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



World Regions % Equity 06-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 30.70 | 26.44 | Americas | 20.83 | 15.78 | Greater Europe | 48.47 | 57.78 | Developed Markets | 79.63 |
| Japan | 7.36 | 10.94 | North America | 15.22 | 13.48 | United Kingdom | 7.14 | 10.84 | Emerging Markets | 20.37 |
| Australasia | 0.61 | 1.69 | Central/Latin | 5.61 | 2.30 | W euro-ex UK | 41.00 | 46.17 | Not Available | 0.00 |
| Asia-4 Tigers | 7.97 | 6.57 | | | | Emrgng Europe | 0.00 | 0.04 | | |
| Asia-ex 4 Tigers | 14.76 | 7.24 | | | | Africa | 0.33 | 0.73 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ ASML Holding NV | 5.84 | 5.84 | -34.97 | Technology |
| ⊖ MercadoLibre Inc | 4.56 | 10.40 | -52.77 | Consumer Cyclical |
| ⊖ Tencent Holdings Ltd | 3.88 | 14.28 | -25.53 | Communication Svc |
| ⊕ Adyen NV | 3.55 | 17.83 | -39.95 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.47 | 21.30 | -21.71 | Technology |
| ⊖ Tesla Inc | 3.23 | 24.54 | -36.28 | Consumer Cyclical |
| Moderna Inc | 3.18 | 27.72 | -43.76 | Healthcare |
| ⊖ Kering SA | 2.85 | 30.57 | -28.97 | Consumer Cyclical |
| Illumina Inc | 2.54 | 33.11 | -51.54 | Healthcare |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.45 | 35.56 | 8.97 | Consumer Cyclical |

Total Holdings 145

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.1 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 83.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 63.64% 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.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.18 | - | 0.83 |
| Beta | 1.06 | - | 1.06 |
| R-Squared | 92.11 | - | 89.34 |
| Standard Deviation | 19.95 | 18.01 | 20.26 |
| Sharpe Ratio | 0.17 | 0.12 | 0.15 |
| Tracking Error | 5.71 | - | 6.94 |
| Information Ratio | 0.17 | - | 0.07 |
| Up Capture Ratio | 107.47 | - | 107.17 |
| Down Capture Ratio | 103.40 | - | 105.01 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.50 | 12.65 | 9.24 |
| Price/Book Ratio | 1.52 | 1.55 | 1.12 |
| Geom Avg Mkt Cap \$B | 32.18 | 40.94 | 30.98 |
| ROE | 14.40 | 18.36 | 15.67 |

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

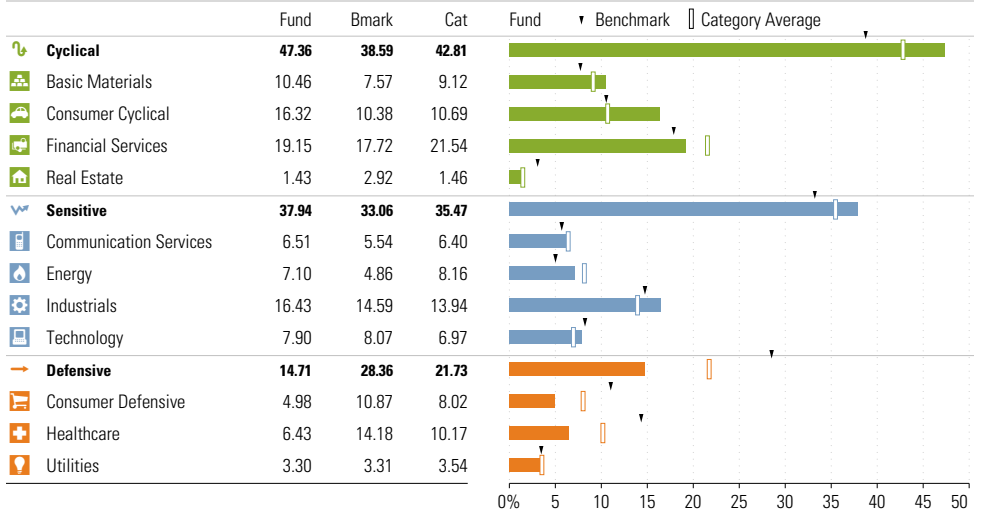


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.02 | 2.74 |
| Non-US Stocks | 88.42 | 94.98 |
| Bonds | 0.00 | 0.21 |
| Cash | 6.55 | 1.74 |
| Other | 0.00 | 0.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



World Regions % Equity 06-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.94 | 30.06 | Americas | 11.87 | 9.24 | Greater Europe | 50.17 | 60.68 | Developed Markets | 80.33 |
| Japan | 10.41 | 16.44 | North America | 7.38 | 7.97 | United Kingdom | 16.07 | 18.84 | Emerging Markets | 19.67 |
| Australasia | 1.61 | 3.36 | Central/Latin | 4.49 | 1.27 | W euro-ex UK | 33.04 | 41.21 | Not Available | 0.00 |
| Asia-4 Tigers | 11.71 | 7.37 | | | | Emrgng Europe | 0.00 | 0.09 | | |
| Asia-ex 4 Tigers | 14.21 | 2.89 | | | | Africa | 1.06 | 0.54 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 4.85 | 4.85 | - | - |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.44 | 6.29 | 8.97 | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | 1.38 | 7.67 | 22.46 | Financial Services |
| ⊕ TotalEnergies SE | 1.37 | 9.04 | 17.30 | Energy |
| ⊕ Compass Group PLC | 1.33 | 10.37 | 3.17 | Consumer Cyclical |
| ⊕ Holcim Ltd | 1.33 | 11.69 | -7.44 | Basic Materials |
| ⊕ Novartis AG | 1.30 | 12.99 | 3.22 | Healthcare |
| ⊖ Bank Bradesco SA ADR | 1.27 | 14.26 | 6.33 | Financial Services |
| ⊕ RELX PLC | 1.17 | 15.43 | -5.85 | Communication Svc |
| ⊕ BP PLC | 1.12 | 16.55 | 20.07 | Energy |

Total Holdings 238

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✘ **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 Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

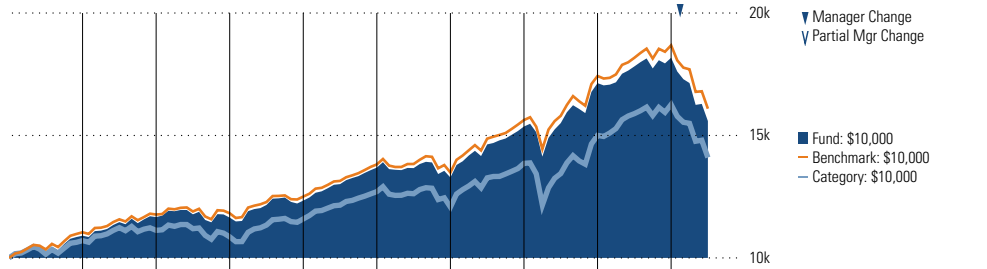
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

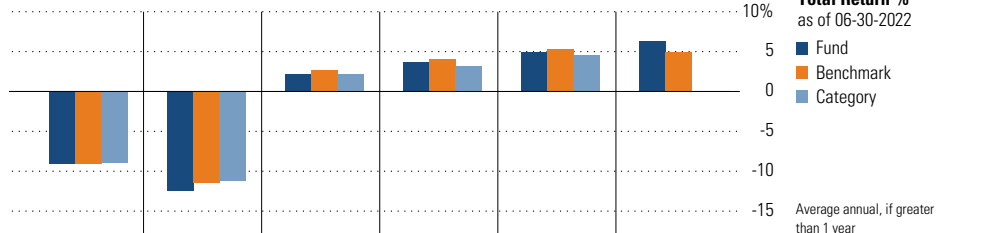
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



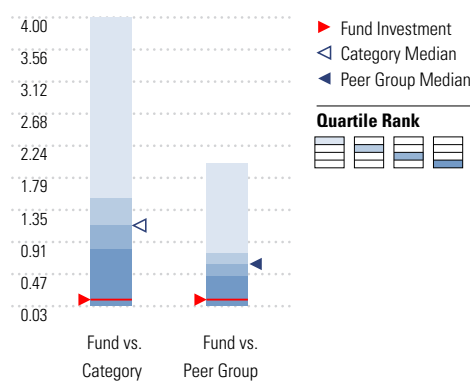
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | | | | | | | | | | | History |
| Total Return % | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.21 | |
| +/- Benchmark | -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | -1.14 | -0.36 | |
| +/- Category | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | -2.19 | -0.88 | |
| Tot Ret % Rank in Cat | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 27 | 85 | 71 | |
| # of Funds in Cat | 529 | 506 | 555 | 520 | 501 | 514 | 496 | 463 | 470 | 467 | |
| Turnover % | 19 | 15 | 16 | 9 | 6 | 11 | 9 | 23 | 5 | - | |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return % | -9.05 | -12.51 | 2.13 | 3.68 | 5.00 | 6.35 | |
| Benchmark Return % | -9.08 | -11.43 | 2.67 | 4.13 | 5.31 | 4.90 | |
| Category Average % | -9.02 | -11.20 | 2.13 | 3.22 | 4.57 | - | |
| % Rank in Category | 56 | 76 | 53 | 34 | 28 | - | |
| # of Funds in Category | 470 | 466 | 428 | 395 | 284 | - | |

Net Expense



Fund vs. Category: 2 (6/470)
Fund vs. Peer Group: 3 (12/400)

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 | -0.54 | - | -0.68 |
| Beta | 1.00 | - | 1.07 |
| R-Squared | 99.27 | - | 92.10 |
| Standard Deviation | 8.58 | 8.51 | 9.55 |
| Sharpe Ratio | 0.22 | 0.28 | 0.21 |
| Tracking Error | 0.73 | - | 2.87 |
| Information Ratio | -0.74 | - | -0.18 |
| Up Capture Ratio | 97.50 | - | 102.51 |
| Down Capture Ratio | 102.21 | - | 108.73 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.30 | 15.72 | 15.48 |
| Price/Book Ratio | 2.14 | 2.48 | 2.55 |
| Avg Eff Duration | 7.08 | 6.45 | 4.51 |

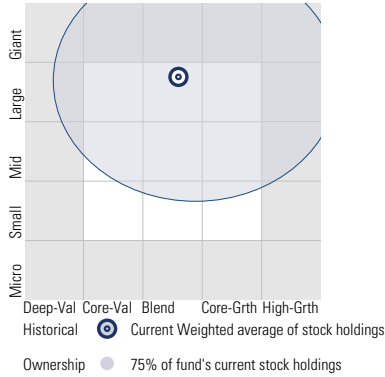
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 06-30-2022

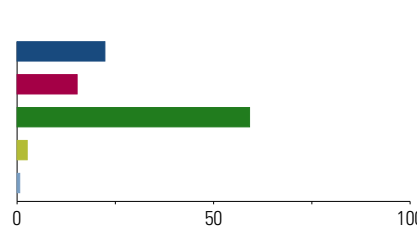
Morningstar Style Box™



Style Breakdown

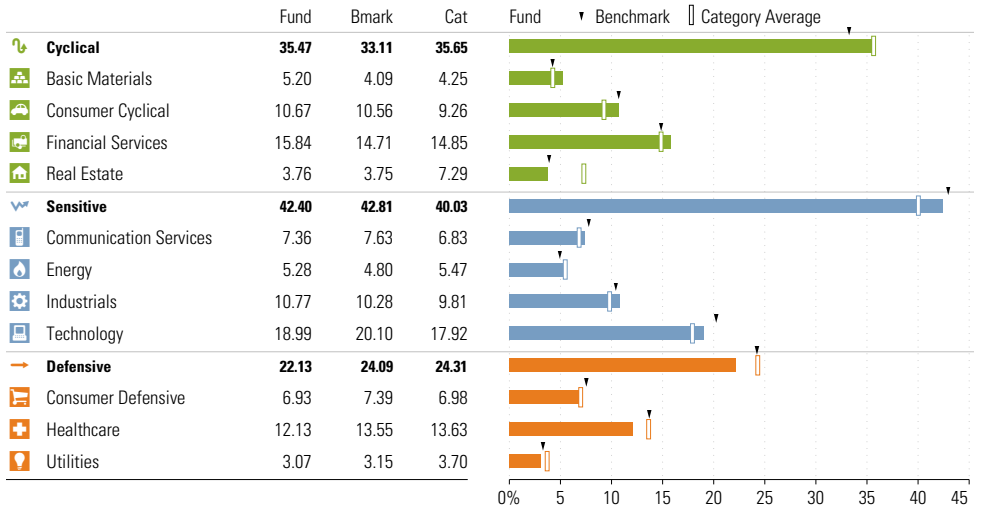


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 22.34 | 25.90 |
| Non-US Stocks | 15.27 | 7.04 |
| Bonds | 59.15 | 53.84 |
| Cash | 2.57 | 6.59 |
| Other | 0.67 | 6.64 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 7 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 41.98 | 41.98 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 22.64 | 64.63 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 16.43 | 81.05 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 15.64 | 96.69 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 2.04 | 98.74 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.25 | 99.99 | — | — |
| ⊖ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

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 team has been in place for less than three years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

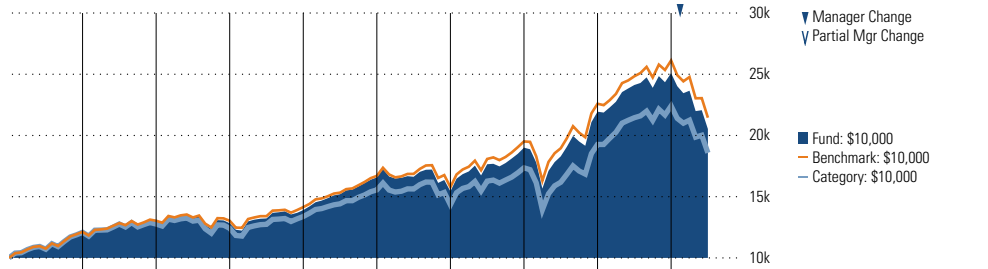
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

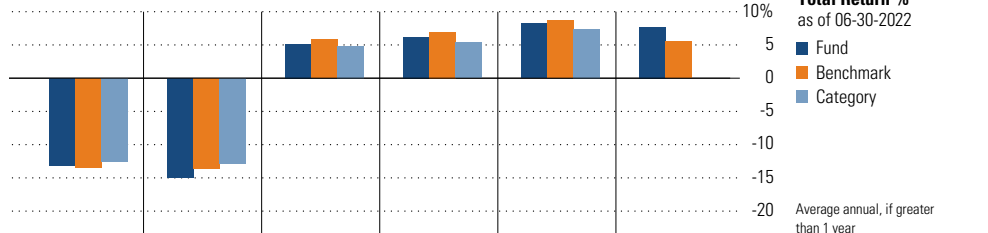
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



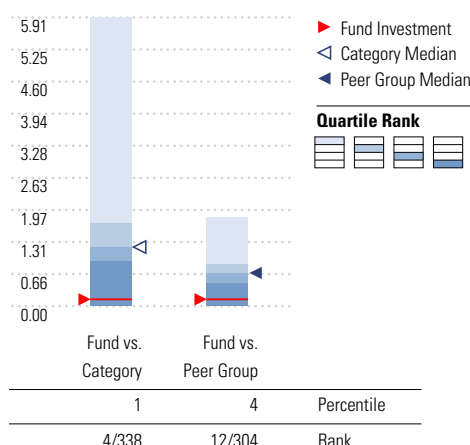
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | | | | | | | | | | | History |
| | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -18.19 | Total Return % |
| | -0.07 | -0.32 | -1.14 | -0.23 | 1.18 | -1.37 | -0.54 | -0.33 | -1.30 | -0.30 | +/- Benchmark |
| | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 1.94 | -2.15 | -1.41 | +/- Category |
| | 53 | 20 | 30 | 34 | 20 | 34 | 32 | 27 | 70 | 59 | Tot Ret % Rank in Cat |
| | 409 | 399 | 424 | 377 | 350 | 354 | 347 | 337 | 343 | 332 | # of Funds in Cat |
| | 9 | 10 | 13 | 5 | 6 | 10 | 6 | 13 | 4 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | -13.23 | -14.91 | 5.16 | 6.19 | 8.21 | 7.71 | Fund Return % |
| | -13.41 | -13.62 | 5.86 | 6.95 | 8.65 | 5.55 | Benchmark Return % |
| | -12.54 | -12.86 | 4.85 | 5.39 | 7.38 | - | Category Average % |
| | 58 | 68 | 44 | 31 | 29 | - | % Rank in Category |
| | 338 | 330 | 306 | 280 | 223 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.72 | - | -1.03 |
| Beta | 1.01 | - | 1.02 |
| R-Squared | 99.44 | - | 94.53 |
| Standard Deviation | 14.98 | 14.72 | 15.55 |
| Sharpe Ratio | 0.37 | 0.42 | 0.35 |
| Tracking Error | 1.15 | - | 3.59 |
| Information Ratio | -0.61 | - | -0.35 |
| Up Capture Ratio | 99.03 | - | 99.08 |
| Down Capture Ratio | 102.61 | - | 104.74 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.32 | 15.58 | 14.63 |
| Price/Book Ratio | 2.15 | 2.45 | 2.28 |
| Avg Eff Duration | 7.09 | 6.45 | 5.46 |

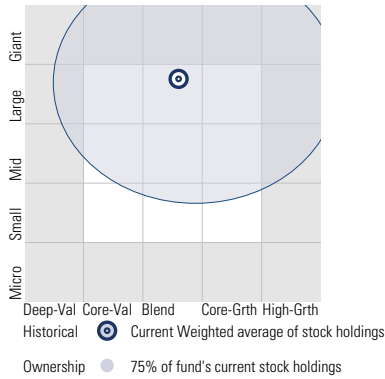
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 06-30-2022

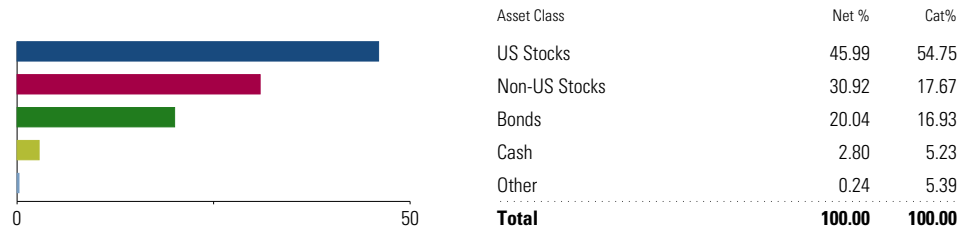
Morningstar Style Box™



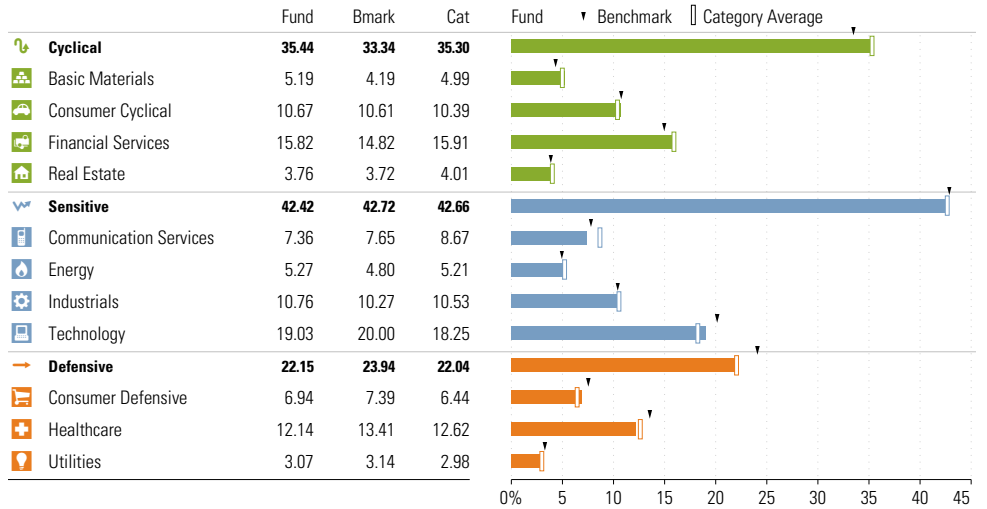
Style Breakdown



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Top 7 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 46.61 | 46.61 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 31.67 | 78.28 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 14.13 | 92.41 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 5.31 | 97.71 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.22 | 98.93 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 1.05 | 99.98 | — | — |
| ⊖ Us Dollar | — | 0.02 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

✘ **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 Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

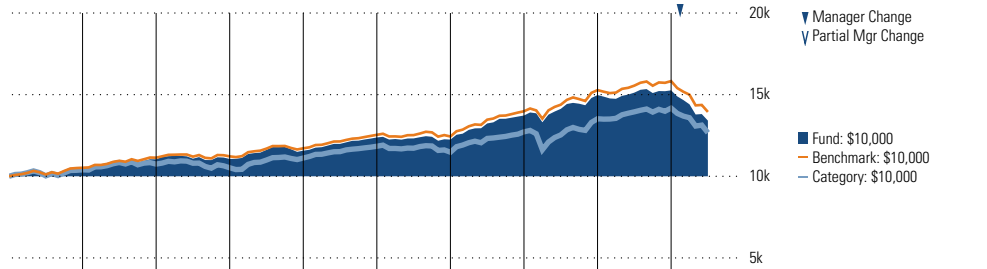
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

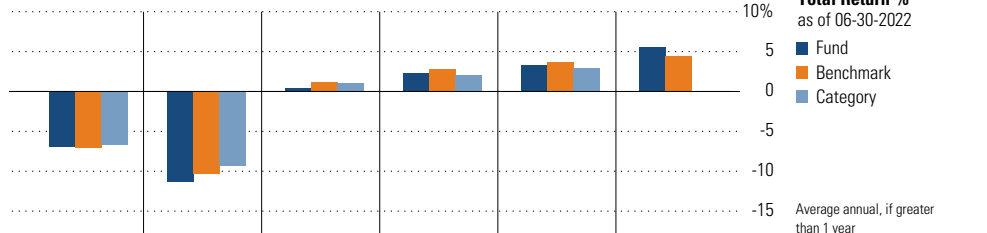
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



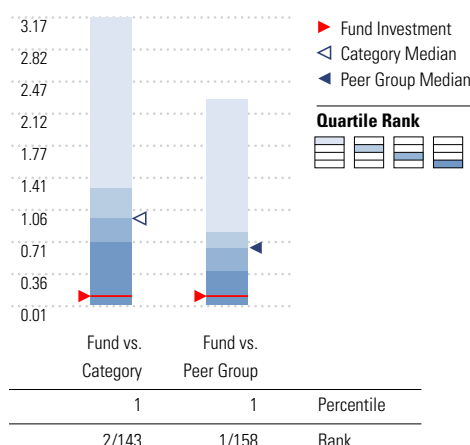
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | -12.15 | History |
| | -1.84 | 0.92 | -0.51 | 0.17 | -0.06 | -0.24 | -0.38 | -0.13 | -1.69 | -0.22 | Total Return % |
| | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 1.84 | -3.12 | -1.61 | +/- Benchmark |
| | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 27 | 90 | 62 | +/- Category |
| | 177 | 182 | 194 | 183 | 154 | 150 | 149 | 140 | 148 | 144 | Tot Ret % Rank in Cat |
| | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | 7 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | -6.93 | -11.33 | 0.43 | 2.27 | 3.28 | 5.57 | Fund Return % |
| | -7.03 | -10.35 | 1.16 | 2.82 | 3.70 | 4.39 | Benchmark Return % |
| | -6.71 | -9.37 | 1.04 | 2.06 | 2.95 | - | Category Average % |
| | 45 | 69 | 71 | 47 | 40 | - | % Rank in Category |
| | 144 | 141 | 132 | 126 | 89 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.69 | - | -0.24 |
| Beta | 0.97 | - | 1.08 |
| R-Squared | 97.89 | - | 86.24 |
| Standard Deviation | 5.85 | 5.94 | 6.95 |
| Sharpe Ratio | 0.00 | 0.13 | 0.09 |
| Tracking Error | 0.86 | - | 2.73 |
| Information Ratio | -0.84 | - | -0.12 |
| Up Capture Ratio | 90.61 | - | 104.23 |
| Down Capture Ratio | 99.11 | - | 107.66 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.24 | 16.23 | 16.37 |
| Price/Book Ratio | 2.13 | 2.61 | 2.47 |
| Avg Eff Duration | 7.08 | 6.45 | 3.74 |

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

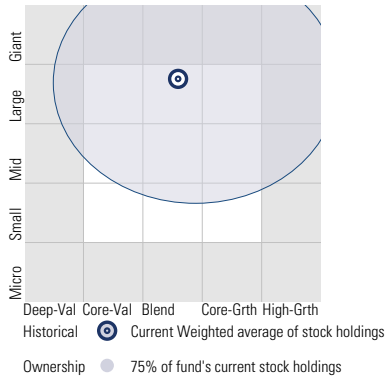
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

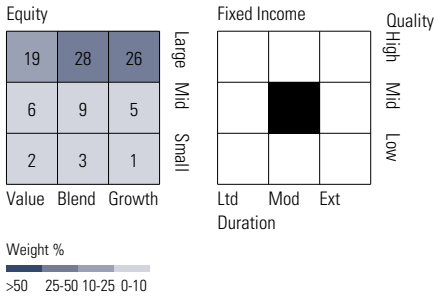
Equity

Style Analysis as of 06-30-2022

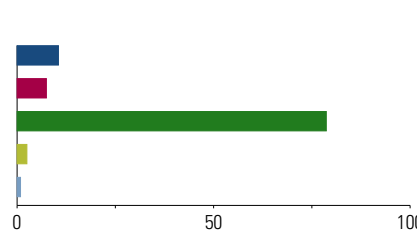
Morningstar Style Box™



Style Breakdown

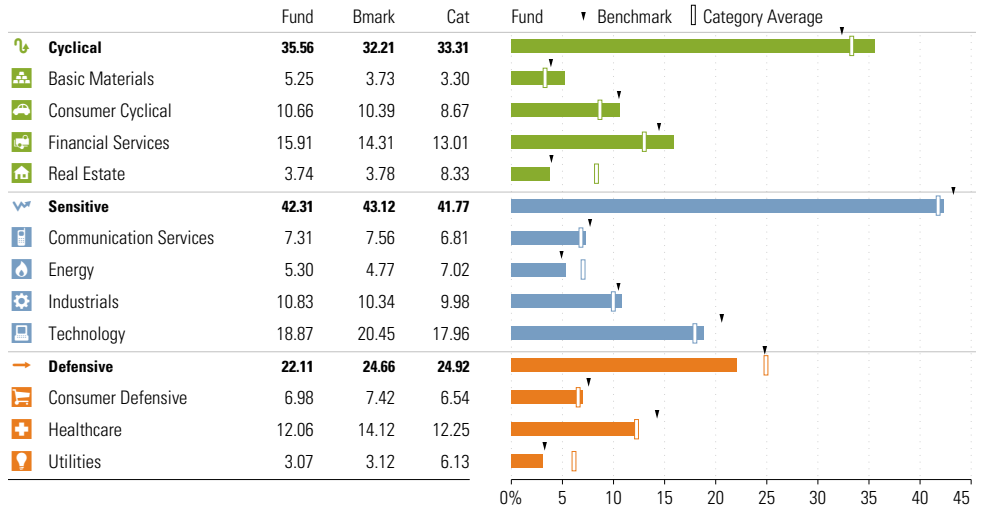


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 10.52 | 11.74 |
| Non-US Stocks | 7.45 | 2.73 |
| Bonds | 78.67 | 69.52 |
| Cash | 2.49 | 11.09 |
| Other | 0.87 | 4.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 7 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 55.92 | 55.92 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 22.65 | 78.56 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 10.66 | 89.22 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 7.64 | 96.86 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 1.83 | 98.68 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.27 | 99.95 | — | — |
| ⊕ Us Dollar | — | 0.05 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✘ **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 Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

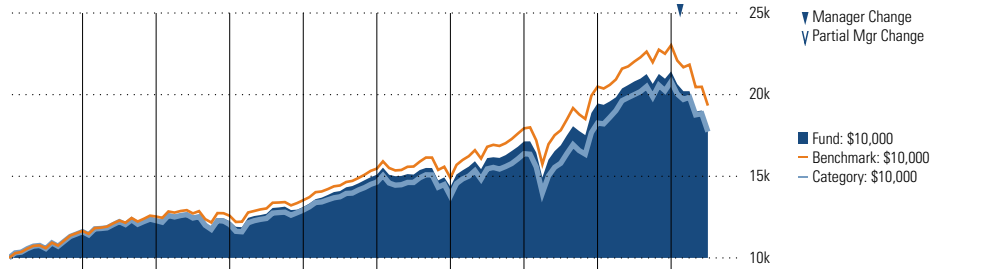
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

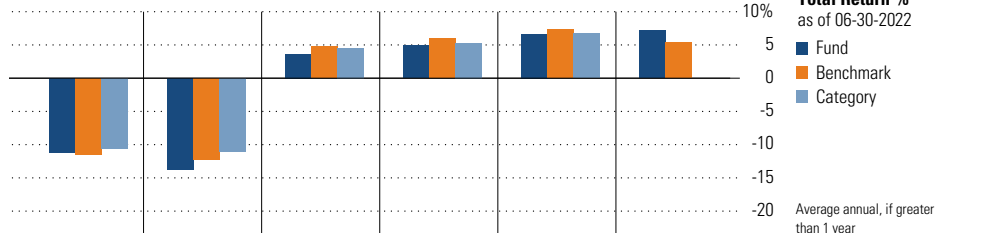
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



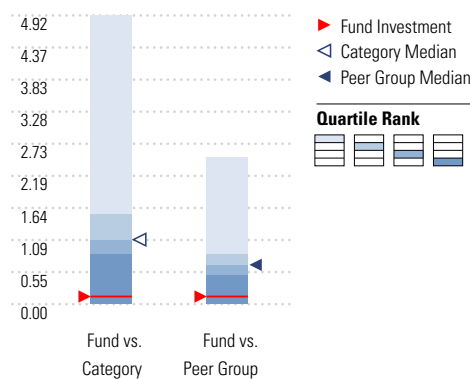
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | | | | | | | | | | | History |
| Total Return % | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -16.22 | Total Return % |
| +/- Benchmark | -1.49 | -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -0.67 | -2.29 | -0.17 | +/- Benchmark |
| +/- Category | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.87 | -3.81 | -1.79 | +/- Category |
| Tot Ret % Rank in Cat | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | 88 | 65 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 834 | 808 | 858 | 806 | 787 | 805 | 779 | 753 | 766 | 776 | # of Funds in Cat |
| Turnover % | 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | 5 | - | Turnover % |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2022 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | -11.18 | -13.73 | 3.66 | 4.95 | 6.63 | 7.16 | Fund |
| Benchmark Return % | -11.47 | -12.23 | 4.77 | 6.01 | 7.37 | 5.38 | Benchmark |
| Category Average % | -10.58 | -11.07 | 4.54 | 5.29 | 6.69 | - | Category |
| % Rank in Category | 55 | 79 | 70 | 58 | 52 | - | % Rank in Category |
| # of Funds in Category | 785 | 756 | 710 | 646 | 481 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|---------------|-------------------|---------------------|------------|
| Quartile Rank | 1 | 3 | Rank |
| | 5/788 | 19/648 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.00 | - | -0.38 |
| Beta | 0.98 | - | 1.02 |
| R-Squared | 99.07 | - | 93.07 |
| Standard Deviation | 11.71 | 11.84 | 12.60 |
| Sharpe Ratio | 0.32 | 0.40 | 0.36 |
| Tracking Error | 1.15 | - | 3.26 |
| Information Ratio | -0.97 | - | -0.11 |
| Up Capture Ratio | 93.44 | - | 100.35 |
| Down Capture Ratio | 99.21 | - | 103.04 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.32 | 16.17 | 16.05 |
| Price/Book Ratio | 2.15 | 2.64 | 2.58 |
| Avg Eff Duration | 7.09 | 6.45 | 5.14 |

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

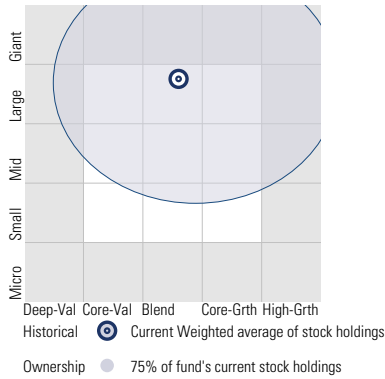
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

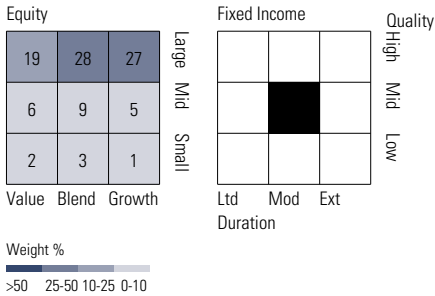
Equity

Style Analysis as of 06-30-2022

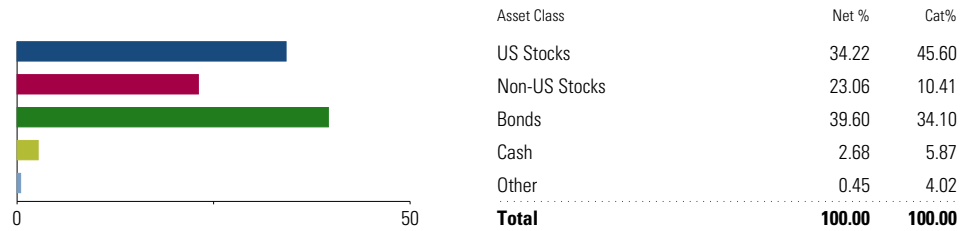
Morningstar Style Box™



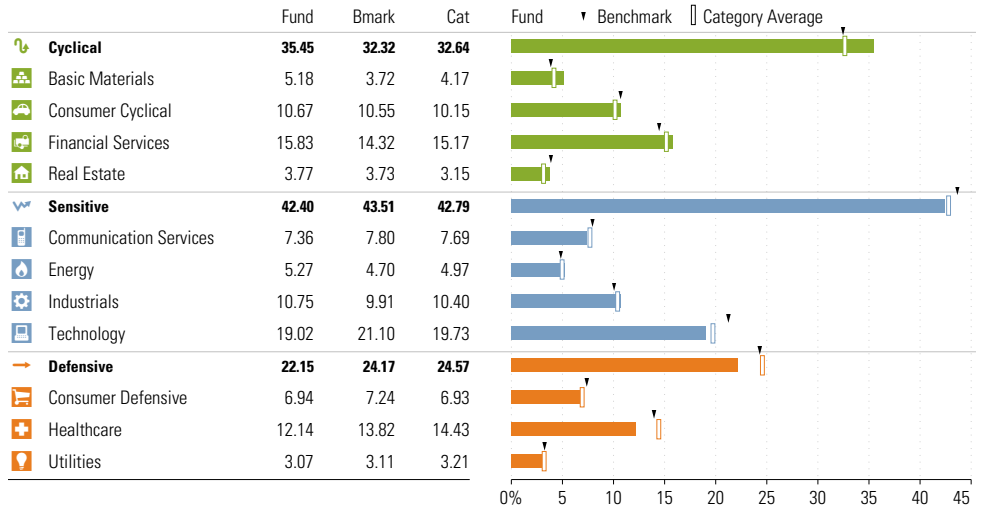
Style Breakdown



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Top 7 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 34.68 | 34.68 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 28.08 | 62.76 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 23.61 | 86.37 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 10.64 | 97.01 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 1.74 | 98.75 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.24 | 100.00 | — | — |
| ⊖ Us Dollar | — | 0.00 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.36 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

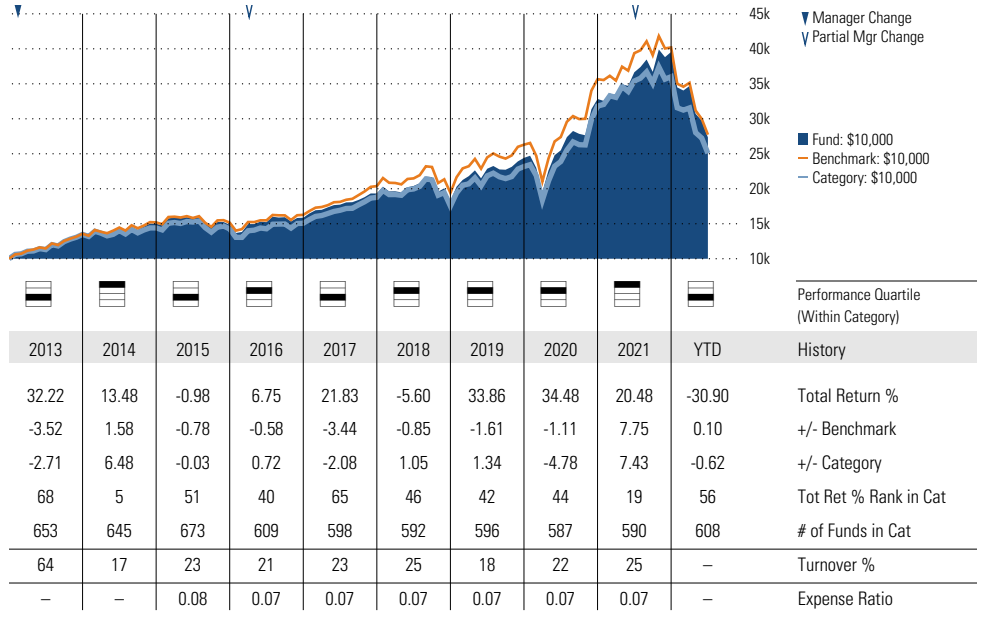
Morningstar Investment Management LLC Analysis

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.

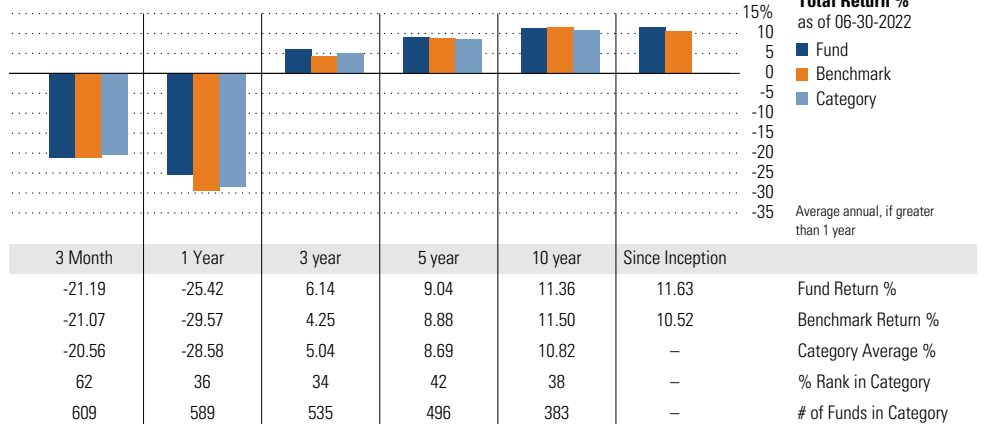
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

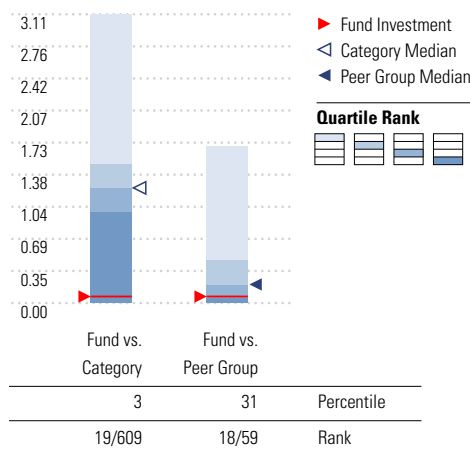
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.86 | - | 0.70 |
| Beta | 0.99 | - | 0.99 |
| R-Squared | 98.56 | - | 90.56 |
| Standard Deviation | 22.51 | 22.56 | 23.65 |
| Sharpe Ratio | 0.35 | 0.27 | 0.29 |
| Tracking Error | 2.71 | - | 7.23 |
| Information Ratio | 0.70 | - | -0.03 |
| Up Capture Ratio | 102.48 | - | 101.18 |
| Down Capture Ratio | 96.12 | - | 100.08 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.47 | 23.07 | 24.48 |
| Price/Book Ratio | 4.31 | 6.23 | 3.88 |
| Geom Avg Mkt Cap \$B | 21.81 | 18.10 | 14.25 |
| ROE | 18.15 | 25.71 | 19.72 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

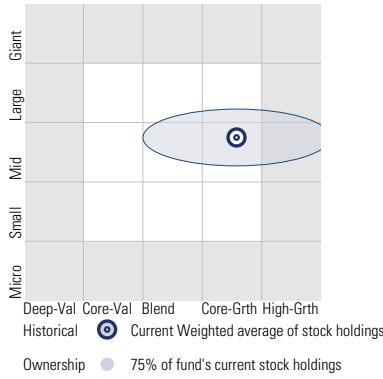
Mid-Cap Growth

Morningstar Index

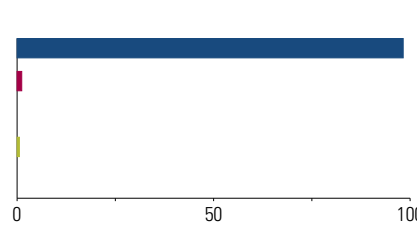
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™

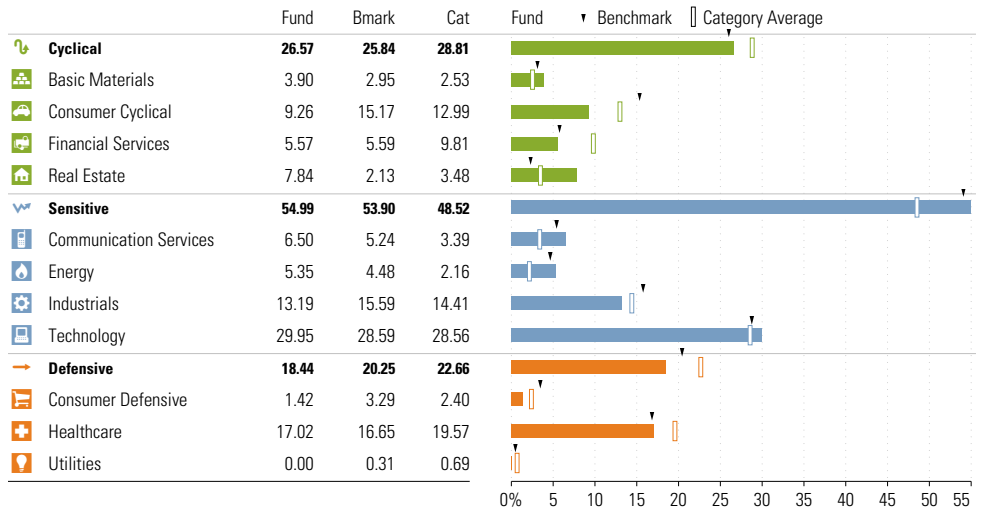


Asset Allocation as of 06-30-2022

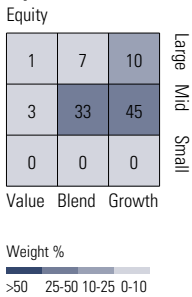


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.24 | 93.57 |
| Non-US Stocks | 1.18 | 3.97 |
| Bonds | 0.00 | 0.06 |
| Cash | 0.58 | 2.04 |
| Other | 0.00 | 0.36 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Style Breakdown



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Synopsys Inc | 1.72 | 1.72 | -17.58 | Technology |
| ⊖ Cadence Design Systems Inc | 1.53 | 3.25 | -19.49 | Technology |
| ⊖ IQVIA Holdings Inc | 1.52 | 4.77 | -23.09 | Healthcare |
| ⊕ Realty Income Corp | 1.52 | 6.30 | -2.58 | Real Estate |
| ⊖ Amphenol Corp Class A | 1.43 | 7.73 | -25.93 | Technology |
| ⊖ Digital Realty Trust Inc | 1.37 | 9.10 | -25.22 | Real Estate |
| ⊖ Devon Energy Corp | 1.35 | 10.45 | 30.26 | Energy |
| ⊖ SBA Communications Corp | 1.28 | 11.72 | -17.36 | Real Estate |
| ⊖ Cintas Corp | 1.20 | 12.93 | -15.29 | Industrials |
| ⊖ Microchip Technology Inc | 1.19 | 14.12 | -32.68 | Technology |
| ⊖ Waste Connections Inc | 1.18 | 15.30 | -8.70 | Industrials |
| ⊖ MSCI Inc | 1.18 | 16.48 | -32.39 | Financial Services |
| ⊖ ResMed Inc | 1.14 | 17.61 | -19.20 | Healthcare |
| ⊖ Cheniere Energy Inc | 1.13 | 18.74 | 31.82 | Energy |
| ⊖ DexCom Inc | 1.08 | 19.83 | -44.48 | Healthcare |

Total Holdings 181

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Awais Khan since 07-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.88 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

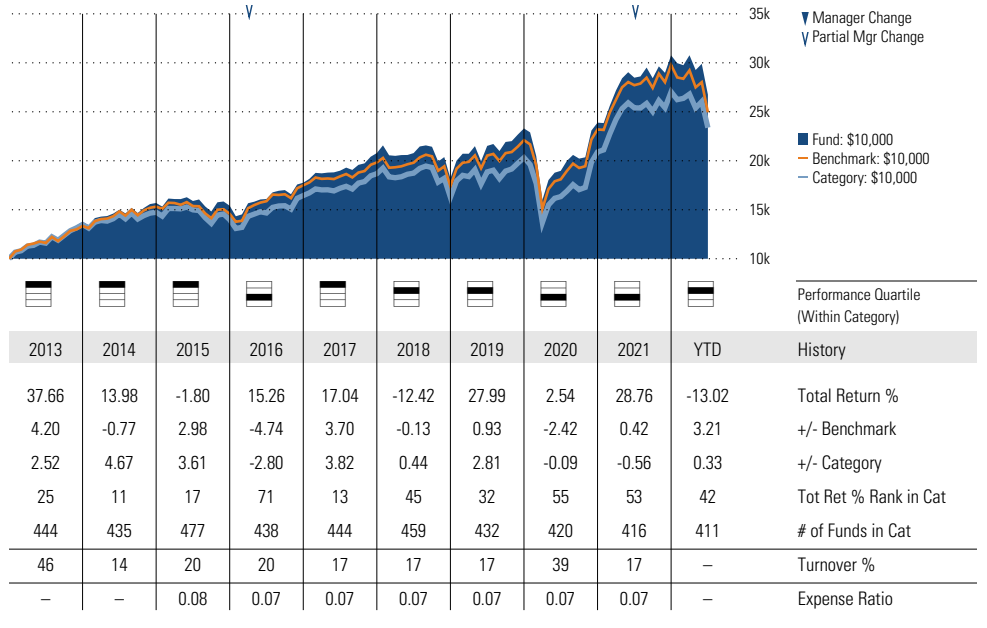
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

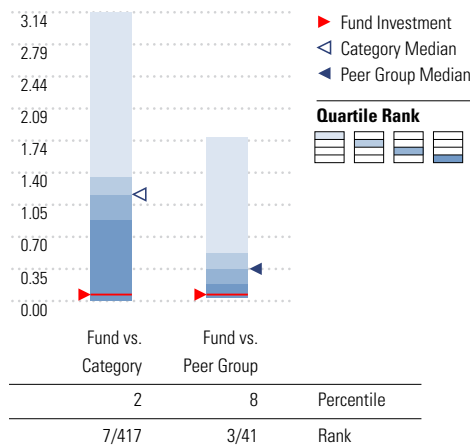
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.96 | - | 0.53 |
| Beta | 0.96 | - | 1.00 |
| R-Squared | 99.17 | - | 95.87 |
| Standard Deviation | 21.90 | 22.71 | 23.30 |
| Sharpe Ratio | 0.42 | 0.38 | 0.39 |
| Tracking Error | 2.19 | - | 5.16 |
| Information Ratio | 0.38 | - | 0.08 |
| Up Capture Ratio | 97.72 | - | 100.31 |
| Down Capture Ratio | 94.23 | - | 98.84 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.75 | 13.57 | 12.27 |
| Price/Book Ratio | 2.08 | 1.95 | 1.76 |
| Geom Avg Mkt Cap \$B | 20.64 | 15.09 | 11.89 |
| ROE | 20.31 | 16.31 | 20.30 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

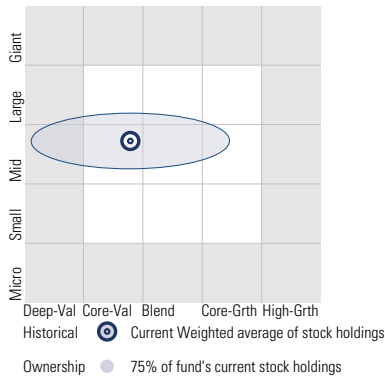
Mid-Cap Value

Morningstar Index

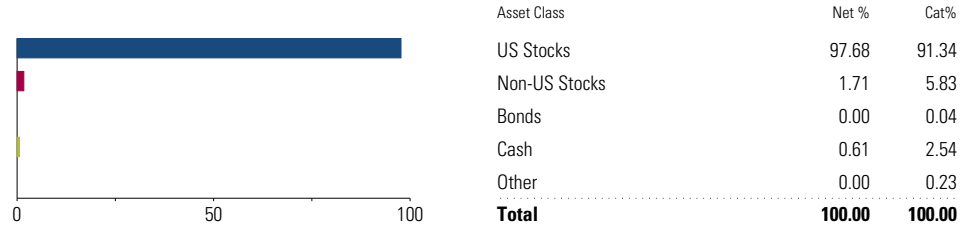
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2022

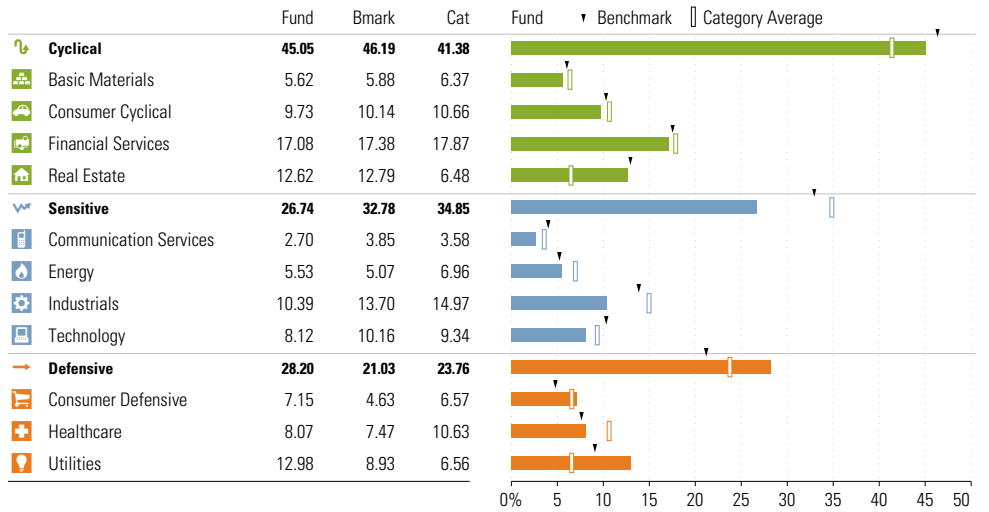
Morningstar Style Box™



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Style Breakdown



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Corteva Inc | 1.29 | 1.29 | 15.10 | Basic Materials |
| ⊕ Welltower OP LLC | 1.23 | 2.53 | -2.57 | Real Estate |
| ⊕ Arthur J. Gallagher & Co | 1.13 | 3.66 | -3.31 | Financial Services |
| ⊕ Consolidated Edison Inc | 1.11 | 4.77 | 13.31 | Utilities |
| ⊖ Dollar Tree Inc | 1.10 | 5.87 | 10.91 | Consumer Defensive |
| ⊕ WEC Energy Group Inc | 1.05 | 6.92 | 5.18 | Utilities |
| ⊕ The Kroger Co | 1.01 | 7.93 | 5.50 | Consumer Defensive |
| ⊕ International Flavors & Fragrances Inc | 1.00 | 8.93 | -19.88 | Basic Materials |
| ⊕ Carrier Global Corp Ordinary Shares | 1.00 | 9.93 | -33.70 | Industrials |
| ⊕ Eversource Energy | 0.96 | 10.89 | -5.75 | Utilities |
| ⊕ VICI Properties Inc Ordinary Shares | 0.95 | 11.83 | 1.33 | Real Estate |
| ⊕ M&T Bank Corp | 0.94 | 12.77 | 5.35 | Financial Services |
| ⊕ Baker Hughes Co Class A | 0.94 | 13.71 | 21.49 | Energy |
| ⊖ Nucor Corp | 0.92 | 14.63 | -7.66 | Basic Materials |
| ⊕ AvalonBay Communities Inc | 0.90 | 15.52 | -21.84 | Real Estate |

Total Holdings 203

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.15 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

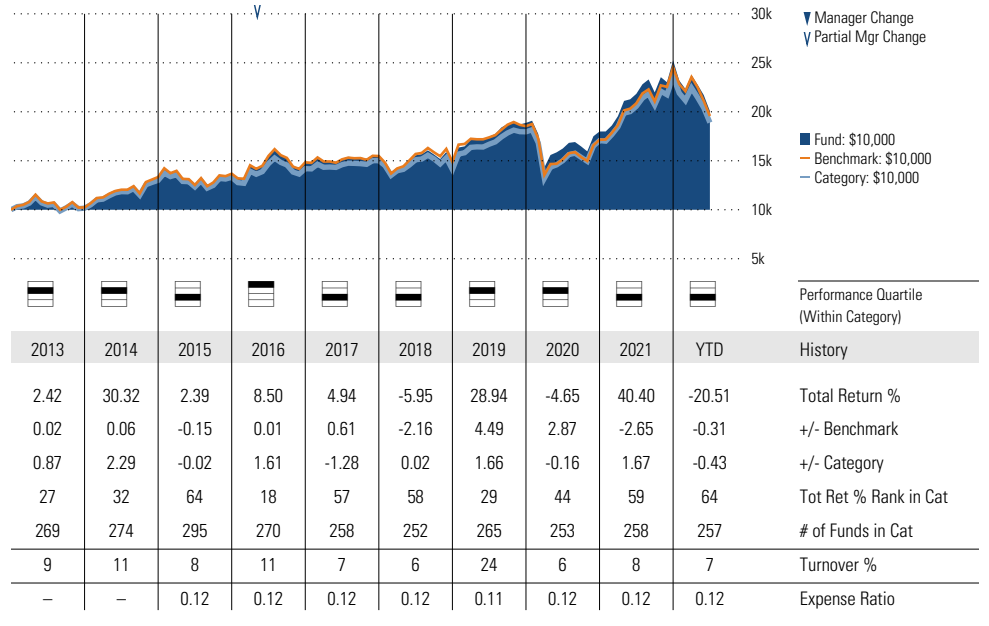
Morningstar Investment Management LLC Analysis

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

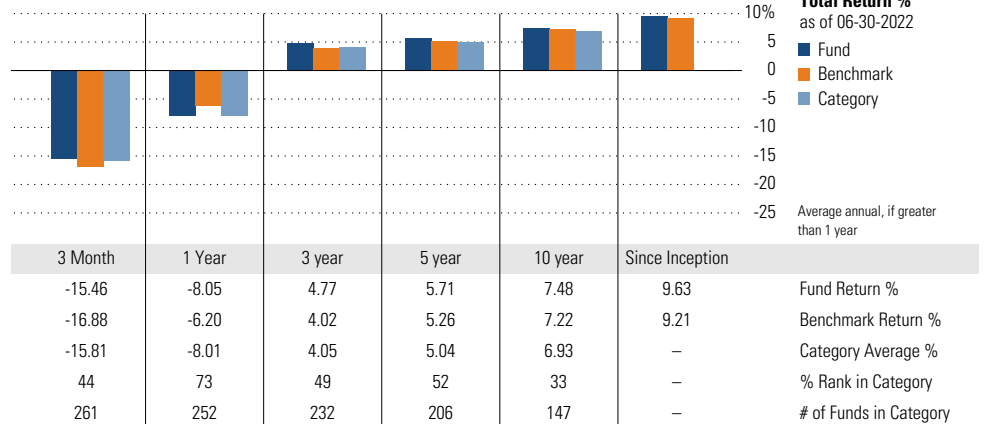
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Medium Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

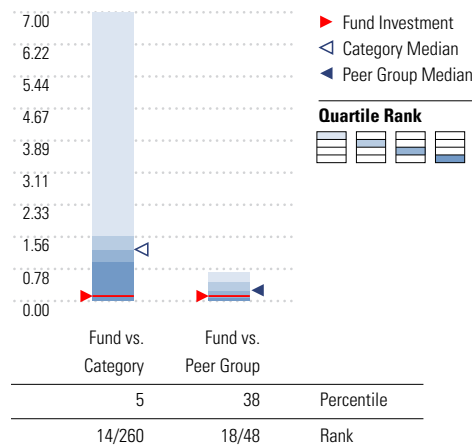
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.82 | - | 0.73 |
| Beta | 0.95 | - | 0.94 |
| R-Squared | 98.24 | - | 92.84 |
| Standard Deviation | 20.14 | 21.07 | 20.49 |
| Sharpe Ratio | 0.30 | 0.27 | 0.31 |
| Tracking Error | 2.89 | - | 5.32 |
| Information Ratio | 0.26 | - | 0.13 |
| Up Capture Ratio | 98.22 | - | 96.74 |
| Down Capture Ratio | 95.26 | - | 94.83 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.34 | 38.46 | 26.06 |
| Price/Book Ratio | 2.47 | 2.42 | 2.72 |
| Geom Avg Mkt Cap \$B | 20.92 | 9.35 | 25.84 |
| ROE | 16.62 | 9.56 | 20.45 |

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Style Breakdown



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.59 | 11.59 | - | - |
| ⊖ American Tower Corp | 7.52 | 19.11 | -11.65 | Real Estate |
| ⊖ Prologis Inc | 5.62 | 24.73 | -29.18 | Real Estate |
| ⊖ Crown Castle International Corp | 4.70 | 29.43 | -17.93 | Real Estate |
| ⊖ Equinix Inc | 3.85 | 33.28 | -21.59 | Real Estate |
| ⊖ Public Storage | 3.18 | 36.46 | -15.46 | Real Estate |
| ⊖ Realty Income Corp | 2.61 | 39.07 | -2.58 | Real Estate |
| ⊖ Welltower OP LLC | 2.29 | 41.36 | -2.57 | Real Estate |
| ⊖ Digital Realty Trust Inc | 2.27 | 43.63 | -25.22 | Real Estate |
| ⊖ SBA Communications Corp | 2.25 | 45.88 | -17.36 | Real Estate |
| ⊖ Simon Property Group Inc | 1.96 | 47.84 | -38.49 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.75 | 49.59 | -21.84 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 1.63 | 51.21 | 1.33 | Real Estate |
| ⊖ Equity Residential | 1.60 | 52.82 | -18.82 | Real Estate |
| ⊖ Weyerhaeuser Co | 1.60 | 54.41 | -15.18 | Real Estate |

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2020 category average.

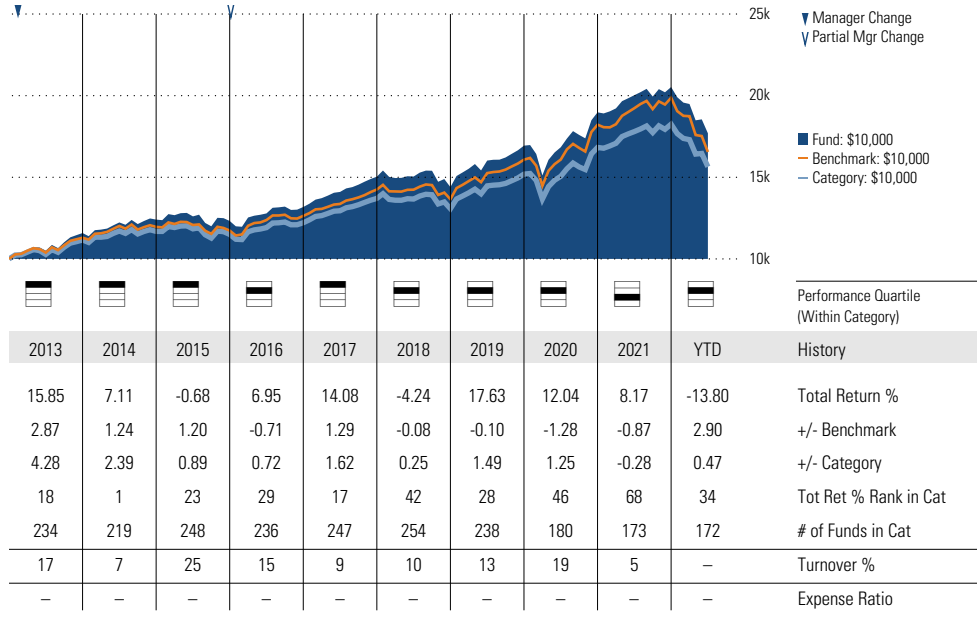
Morningstar Investment Management LLC Analysis

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.

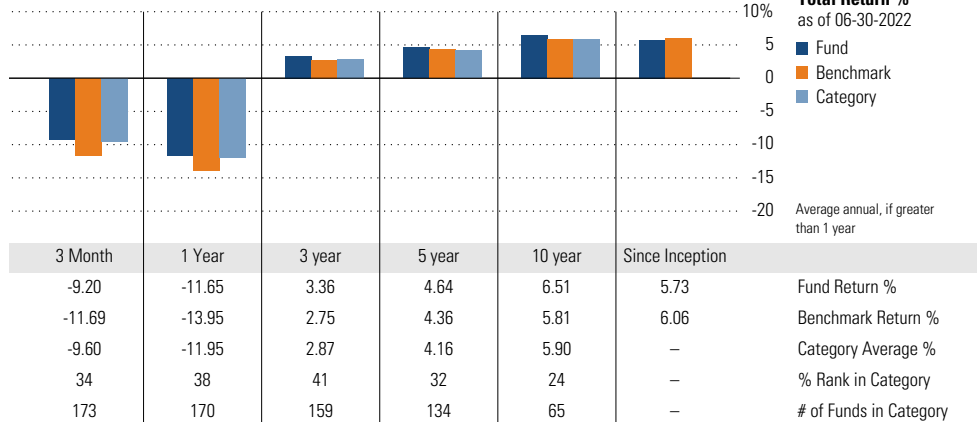
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

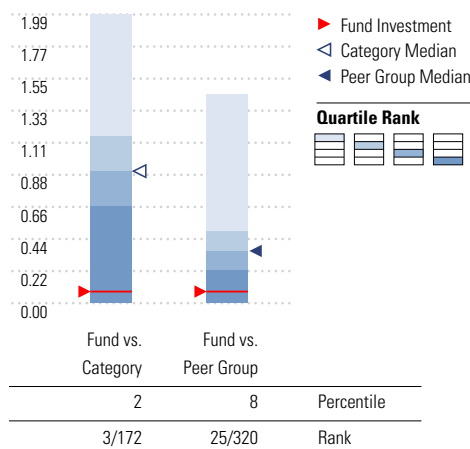
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.79 | - | 0.20 |
| Beta | 0.92 | - | 0.91 |
| R-Squared | 98.10 | - | 95.98 |
| Standard Deviation | 9.81 | 10.61 | 9.84 |
| Sharpe Ratio | 0.33 | 0.25 | 0.26 |
| Tracking Error | 1.62 | - | 2.31 |
| Information Ratio | 0.38 | - | 0.02 |
| Up Capture Ratio | 93.18 | - | 89.71 |
| Down Capture Ratio | 87.05 | - | 87.91 |

Portfolio Metrics

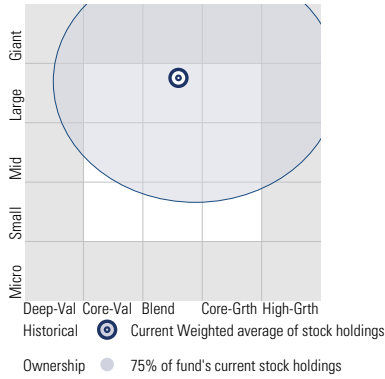
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.30 | 15.09 | 15.28 |
| Price/Book Ratio | 2.14 | 2.24 | 2.32 |
| Avg Eff Duration | 6.25 | - | 5.88 |

Vanguard Target Retirement 2020 Fund VTWNX

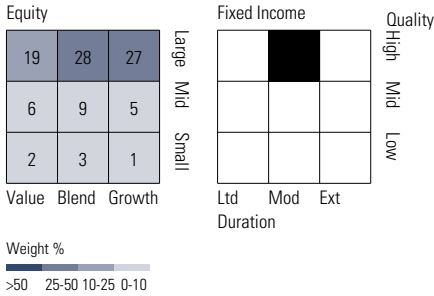
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

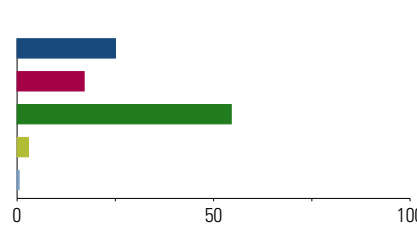
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

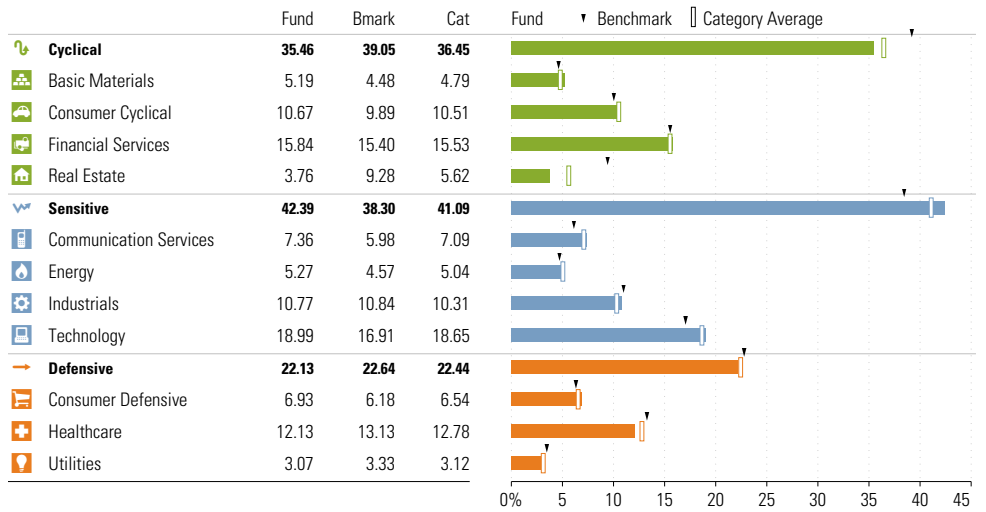


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 25.04 | 26.18 |
| Non-US Stocks | 17.06 | 14.33 |
| Bonds | 54.49 | 47.75 |
| Cash | 2.90 | 3.18 |
| Other | 0.51 | 8.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 7 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 31.43 | 31.43 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 25.38 | 56.81 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 17.48 | 74.28 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 14.00 | 88.29 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 10.59 | 98.88 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.12 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2025 category average.

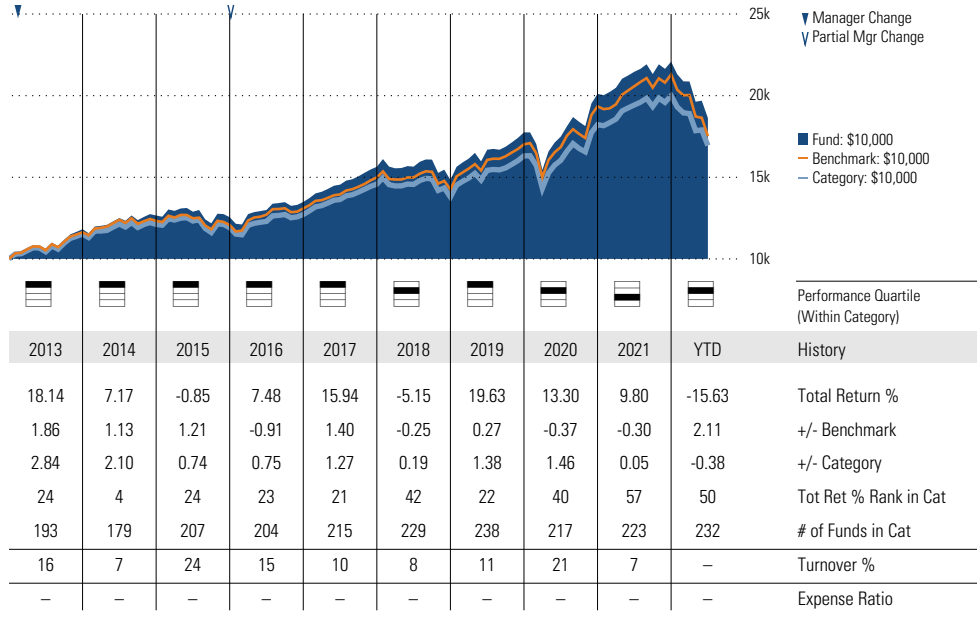
Morningstar Investment Management LLC Analysis

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.

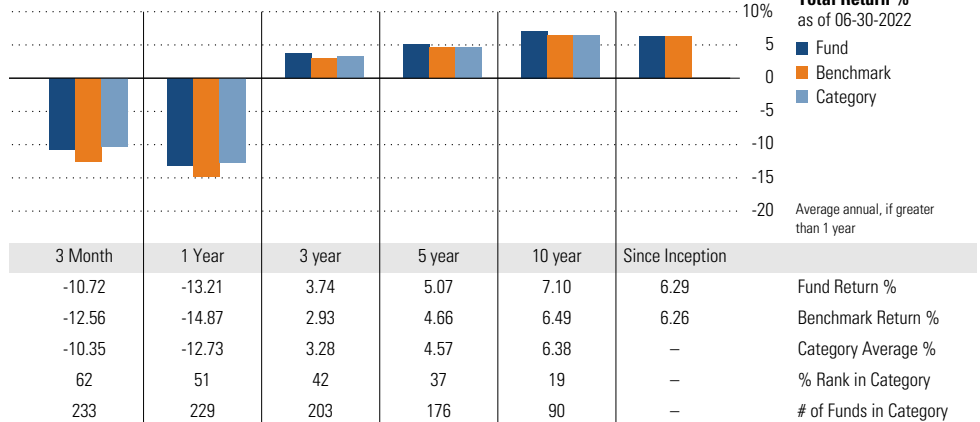
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

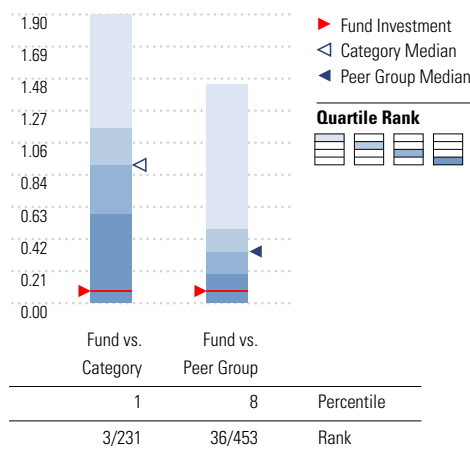
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.85 | - | 0.45 |
| Beta | 0.97 | - | 0.92 |
| R-Squared | 98.54 | - | 96.81 |
| Standard Deviation | 11.54 | 11.75 | 11.00 |
| Sharpe Ratio | 0.32 | 0.25 | 0.28 |
| Tracking Error | 1.43 | - | 2.34 |
| Information Ratio | 0.57 | - | 0.18 |
| Up Capture Ratio | 100.67 | - | 93.67 |
| Down Capture Ratio | 95.10 | - | 90.72 |

Portfolio Metrics

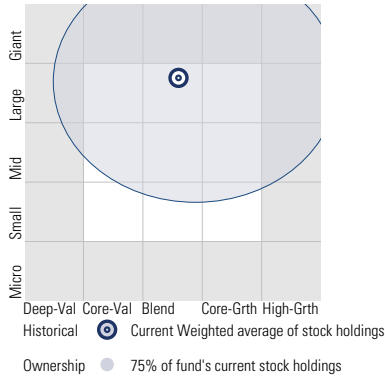
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.95 | 15.35 |
| Price/Book Ratio | 2.15 | 2.21 | 2.34 |
| Avg Eff Duration | 6.77 | - | 6.65 |

Vanguard Target Retirement 2025 Fund VTTVX

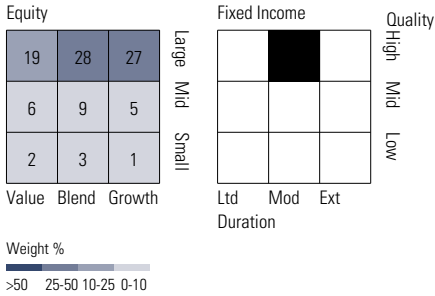
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

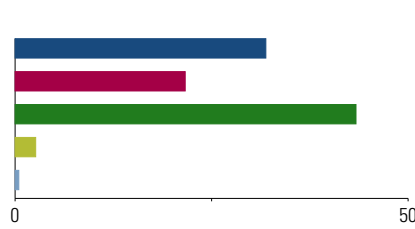
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

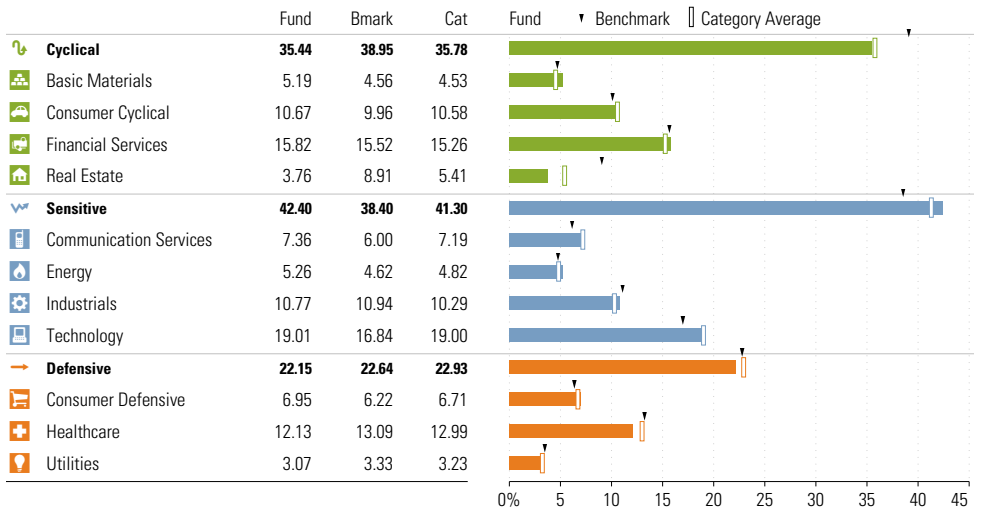


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 31.90 | 30.47 |
| Non-US Stocks | 21.64 | 15.59 |
| Bonds | 43.37 | 37.86 |
| Cash | 2.62 | 3.44 |
| Other | 0.47 | 12.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 7 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 32.33 | 32.33 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 28.58 | 60.90 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 22.17 | 83.07 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 12.67 | 95.75 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 3.15 | 98.89 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.11 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

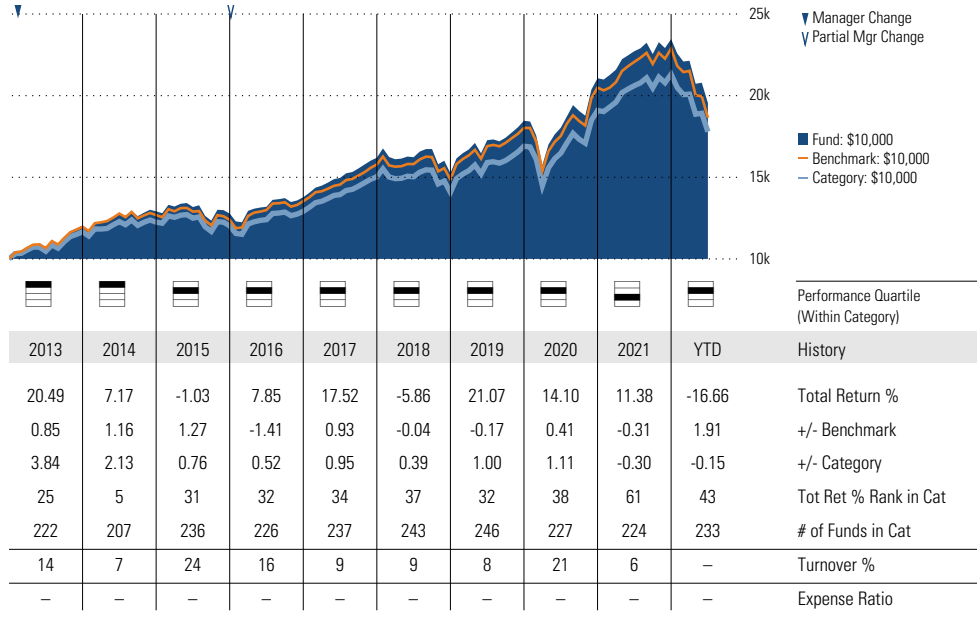
Morningstar Investment Management LLC Analysis

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.

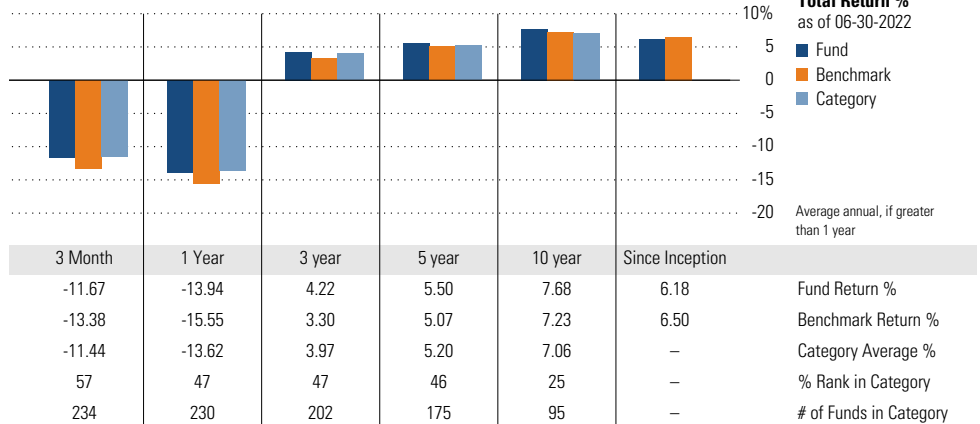
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

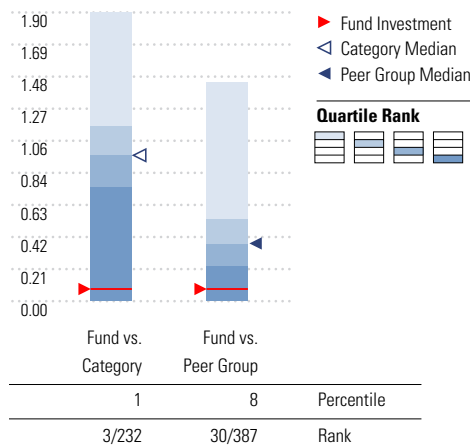
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.98 | - | 0.68 |
| Beta | 0.97 | - | 0.95 |
| R-Squared | 99.07 | - | 97.91 |
| Standard Deviation | 12.82 | 13.22 | 12.65 |
| Sharpe Ratio | 0.34 | 0.27 | 0.31 |
| Tracking Error | 1.32 | - | 2.12 |
| Information Ratio | 0.70 | - | 0.32 |
| Up Capture Ratio | 100.14 | - | 97.49 |
| Down Capture Ratio | 94.47 | - | 93.63 |

Portfolio Metrics

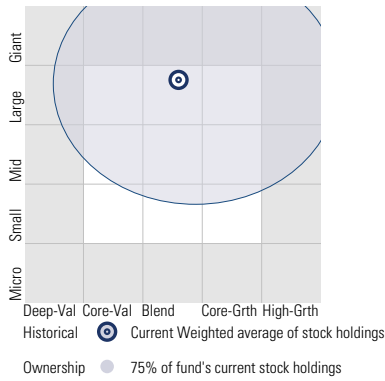
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.80 | 15.36 |
| Price/Book Ratio | 2.15 | 2.19 | 2.38 |
| Avg Eff Duration | 7.08 | - | 6.64 |

Vanguard Target Retirement 2030 Fund VTHR

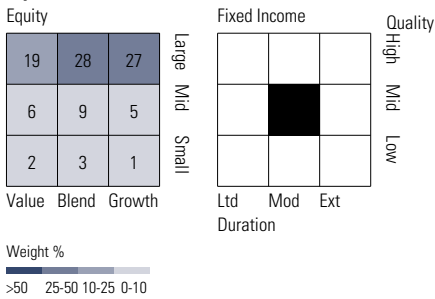
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

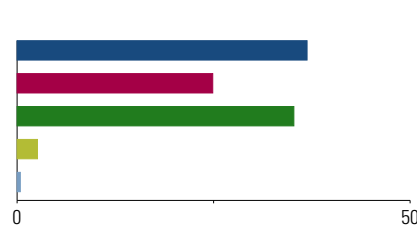
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

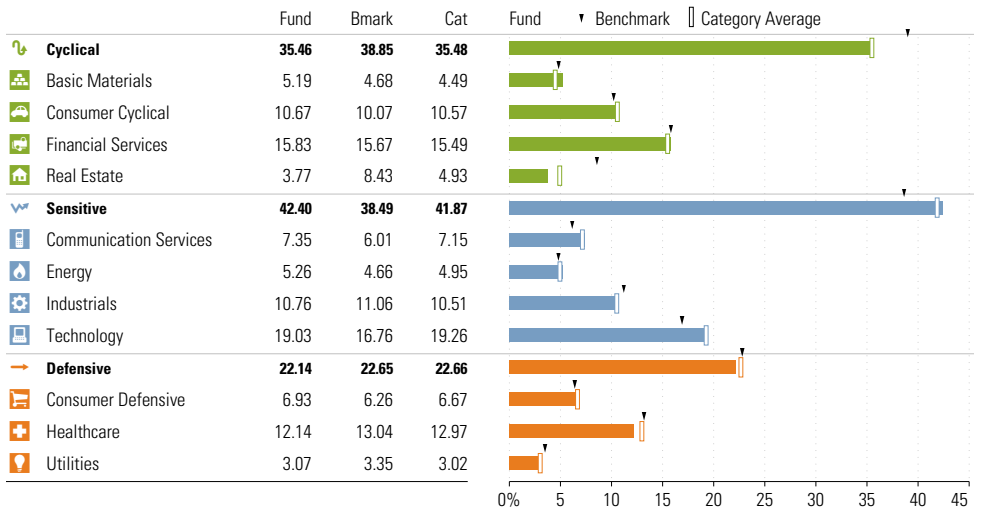


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.89 | 37.57 |
| Non-US Stocks | 24.89 | 18.18 |
| Bonds | 35.21 | 28.20 |
| Cash | 2.59 | 2.28 |
| Other | 0.41 | 13.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 37.38 | 37.38 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 25.49 | 62.88 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 24.97 | 87.85 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 10.99 | 98.84 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.17 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2035 category average.

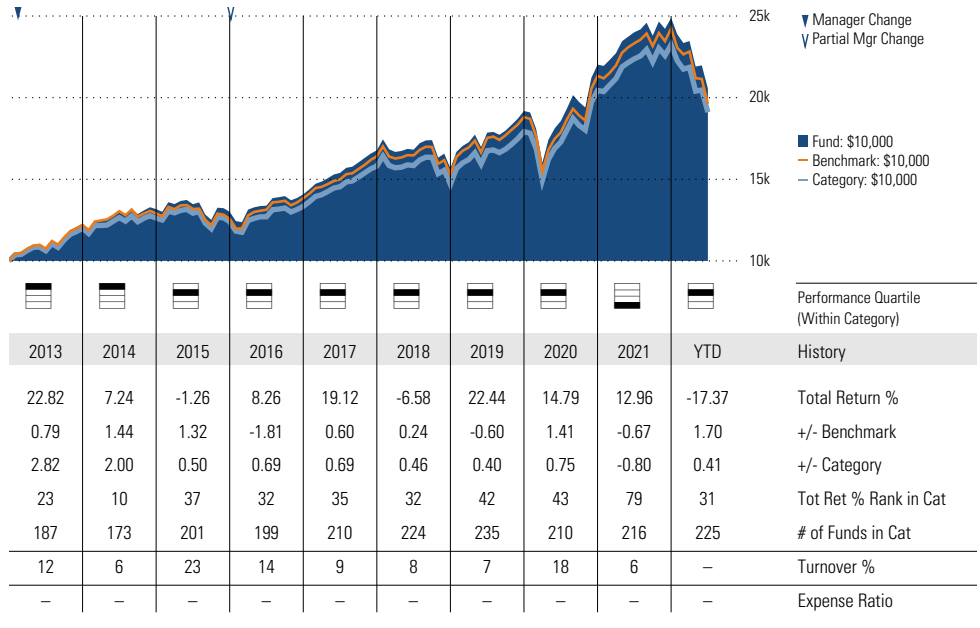
Morningstar Investment Management LLC Analysis

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

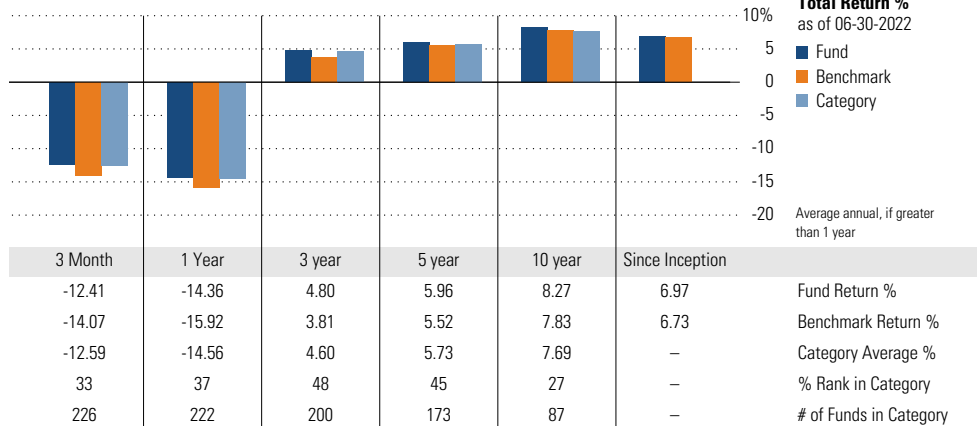
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

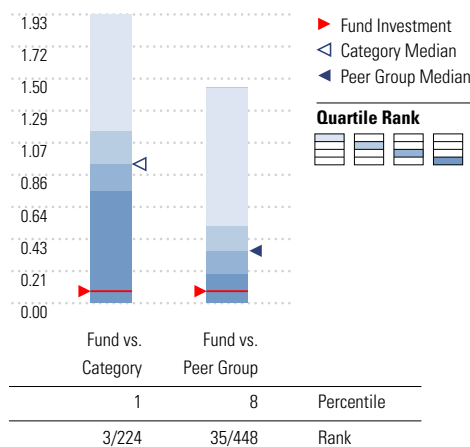
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.12 | - | 0.86 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.34 | - | 98.36 |
| Standard Deviation | 14.06 | 14.88 | 14.37 |
| Sharpe Ratio | 0.36 | 0.29 | 0.34 |
| Tracking Error | 1.43 | - | 2.09 |
| Information Ratio | 0.70 | - | 0.44 |
| Up Capture Ratio | 97.53 | - | 98.73 |
| Down Capture Ratio | 91.71 | - | 94.43 |

Portfolio Metrics

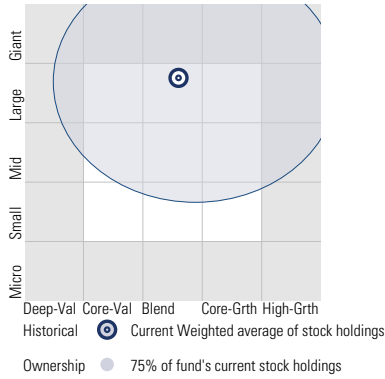
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.66 | 15.28 |
| Price/Book Ratio | 2.15 | 2.16 | 2.34 |
| Avg Eff Duration | 7.08 | - | 6.63 |

Vanguard Target Retirement 2035 Fund VTTX

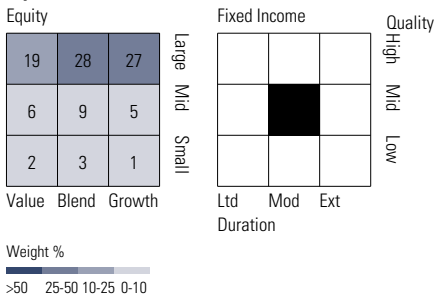
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

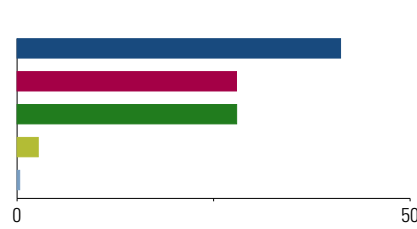
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

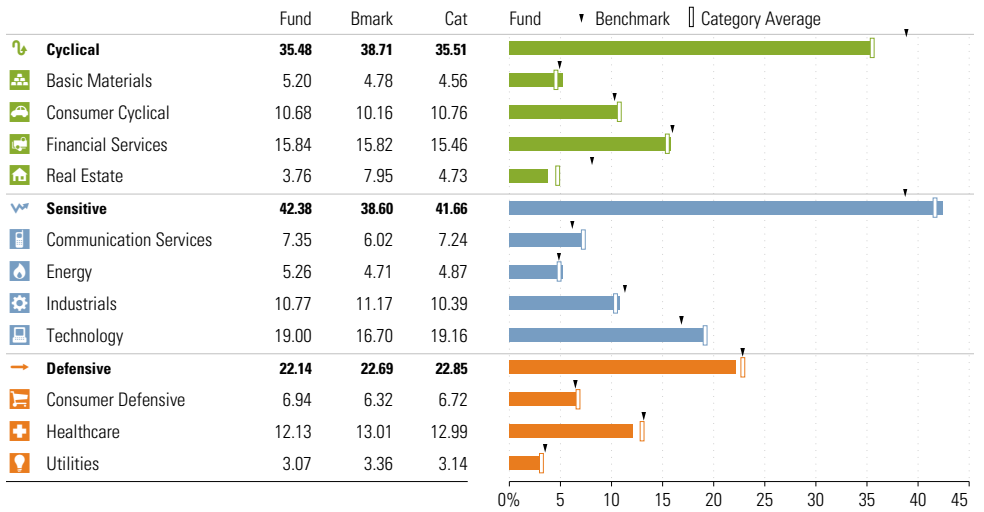


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 41.15 | 43.47 |
| Non-US Stocks | 27.91 | 22.72 |
| Bonds | 27.93 | 19.22 |
| Cash | 2.69 | 2.45 |
| Other | 0.33 | 12.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 41.70 | 41.70 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 28.59 | 70.28 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 19.78 | 90.06 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 8.74 | 98.80 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.23 | 100.03 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.07 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

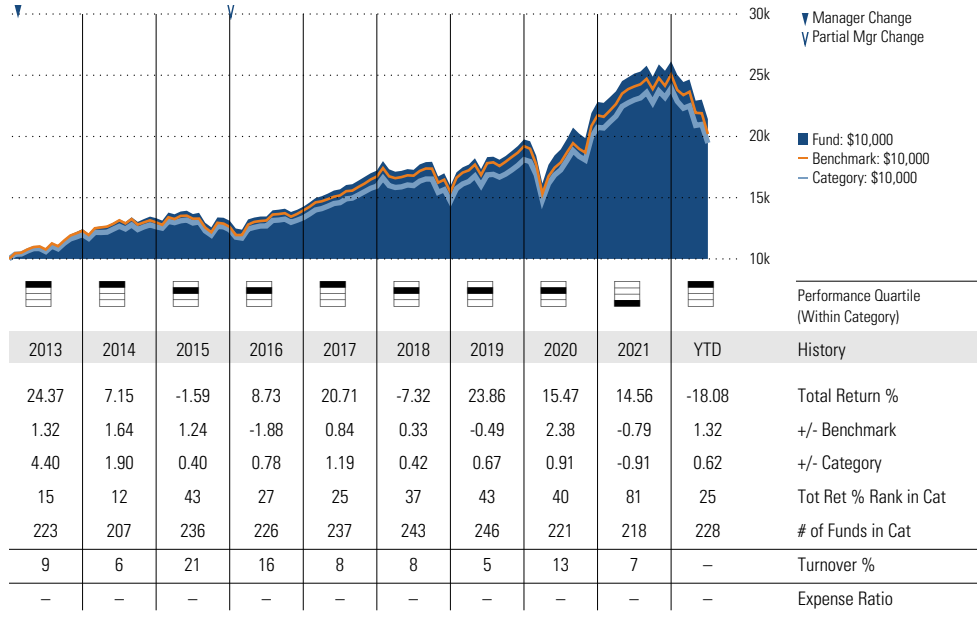
Morningstar Investment Management LLC Analysis

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

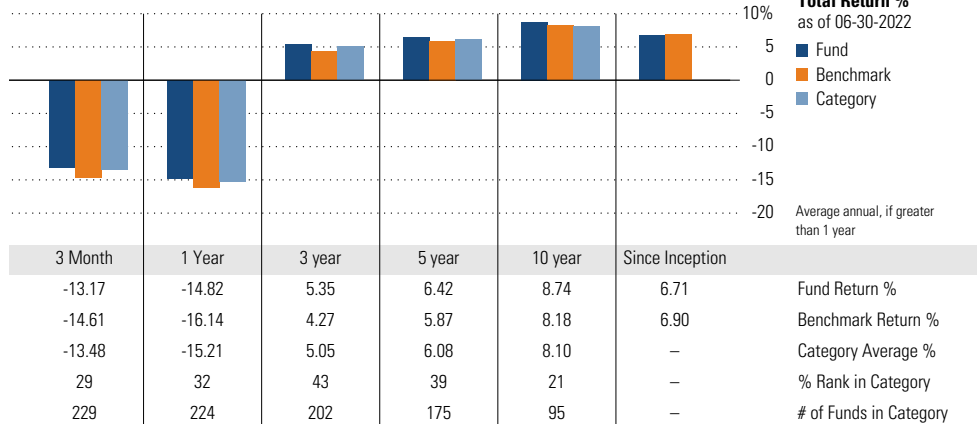
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

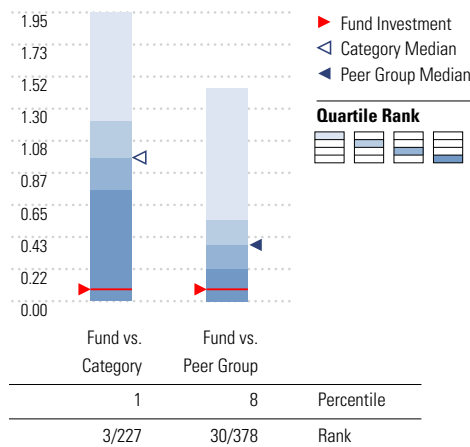
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.24 | - | 0.87 |
| Beta | 0.93 | - | 0.95 |
| R-Squared | 99.30 | - | 98.43 |
| Standard Deviation | 15.30 | 16.33 | 15.67 |
| Sharpe Ratio | 0.38 | 0.30 | 0.35 |
| Tracking Error | 1.68 | - | 2.18 |
| Information Ratio | 0.64 | - | 0.41 |
| Up Capture Ratio | 96.90 | - | 98.23 |
| Down Capture Ratio | 91.09 | - | 94.31 |

Portfolio Metrics

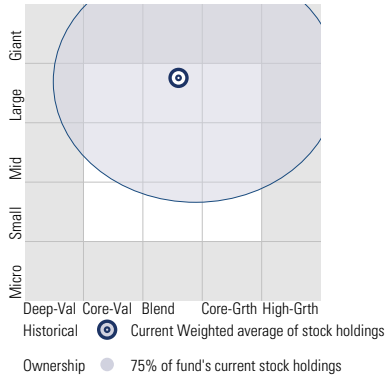
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.53 | 15.18 |
| Price/Book Ratio | 2.15 | 2.13 | 2.31 |
| Avg Eff Duration | 7.08 | - | 6.62 |

Vanguard Target Retirement 2040 Fund VFORX

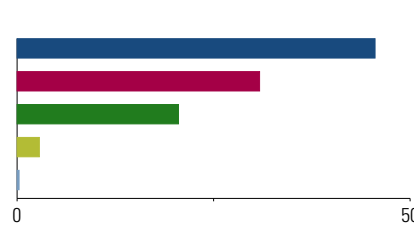
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2022
Morningstar Style Box™

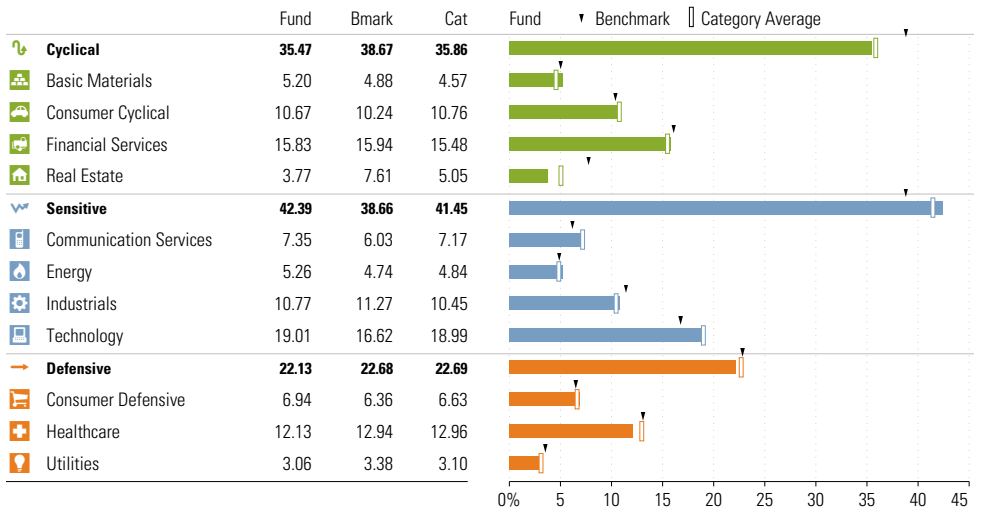


Asset Allocation as of 06-30-2022

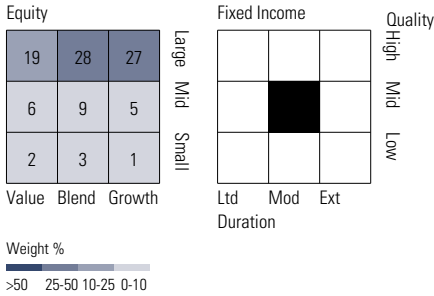


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 45.54 | 49.58 |
| Non-US Stocks | 30.85 | 26.56 |
| Bonds | 20.53 | 11.76 |
| Cash | 2.83 | 1.92 |
| Other | 0.25 | 10.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Style Breakdown



Top 6 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 46.15 | 46.15 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 31.60 | 77.75 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 14.60 | 92.35 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 6.36 | 98.71 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.29 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

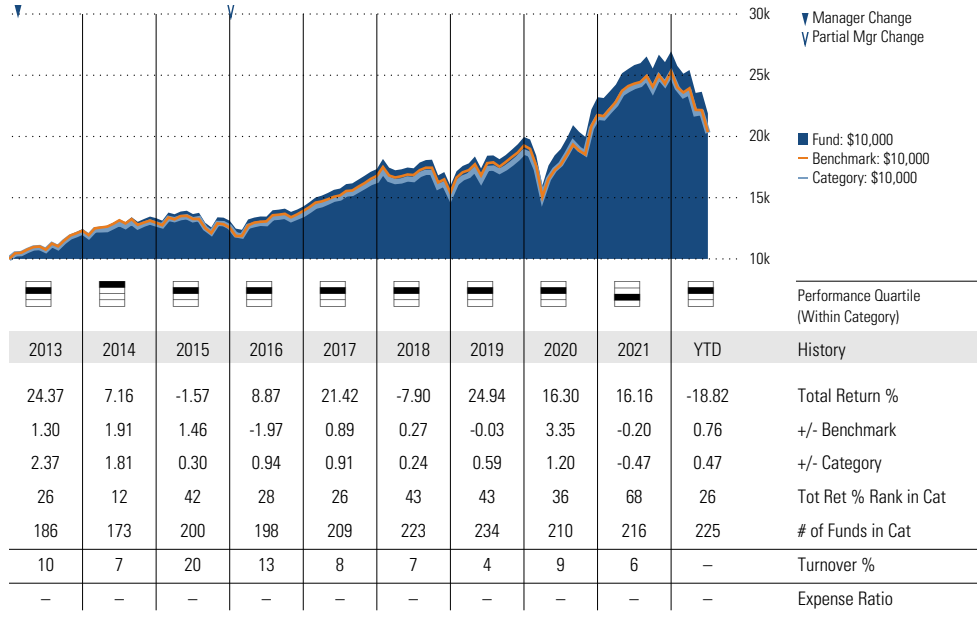
Morningstar Investment Management LLC Analysis

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

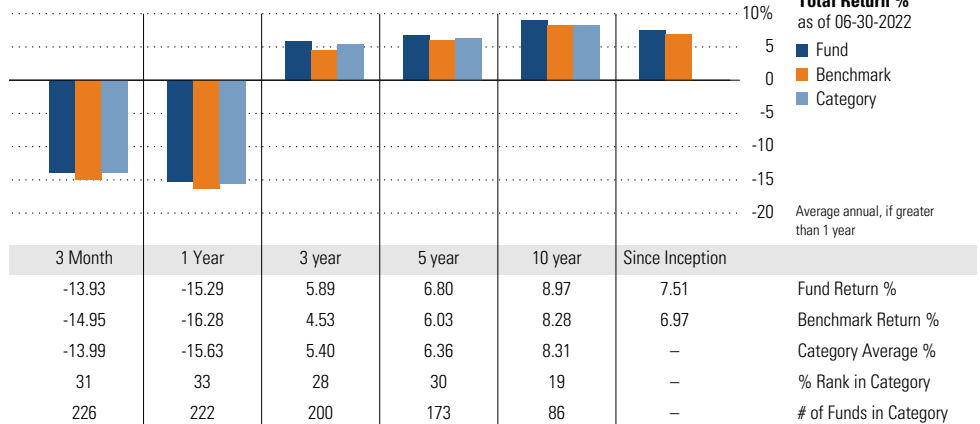
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

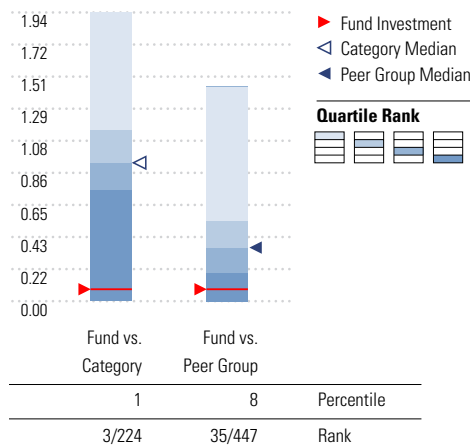
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.43 | - | 0.91 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 99.20 | - | 98.38 |
| Standard Deviation | 16.55 | 17.20 | 16.52 |
| Sharpe Ratio | 0.39 | 0.31 | 0.36 |
| Tracking Error | 1.65 | - | 2.24 |
| Information Ratio | 0.83 | - | 0.41 |
| Up Capture Ratio | 100.03 | - | 98.54 |
| Down Capture Ratio | 93.77 | - | 94.68 |

Portfolio Metrics

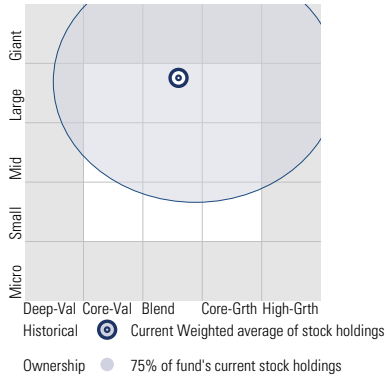
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.41 | 15.24 |
| Price/Book Ratio | 2.15 | 2.11 | 2.31 |
| Avg Eff Duration | 7.09 | - | 6.62 |

Vanguard Target Retirement 2045 Fund VTIVX

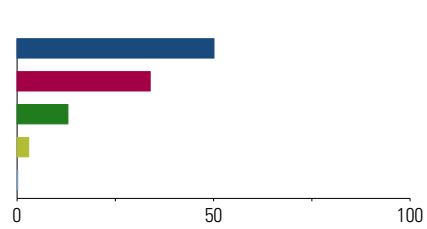
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2022
Morningstar Style Box™

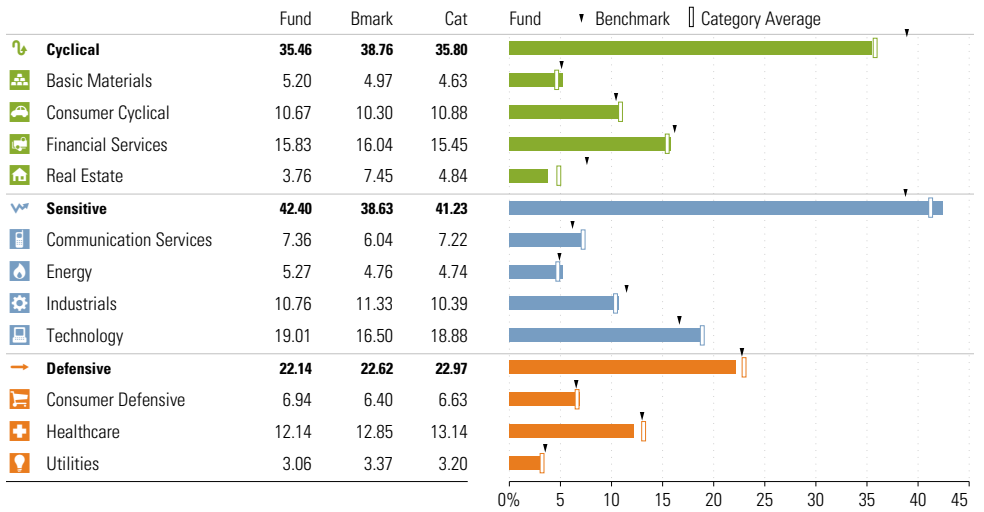


Asset Allocation as of 06-30-2022

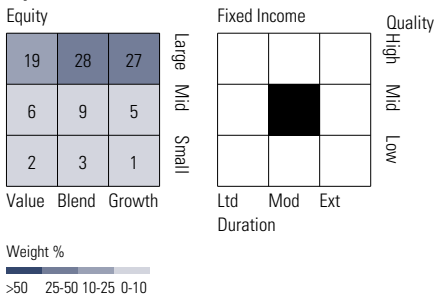


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.09 | 52.43 |
| Non-US Stocks | 33.86 | 28.49 |
| Bonds | 12.93 | 6.70 |
| Cash | 2.95 | 2.03 |
| Other | 0.17 | 10.33 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Style Breakdown



Top 6 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 50.76 | 50.76 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 34.68 | 85.44 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 9.15 | 94.58 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 4.06 | 98.64 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.35 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

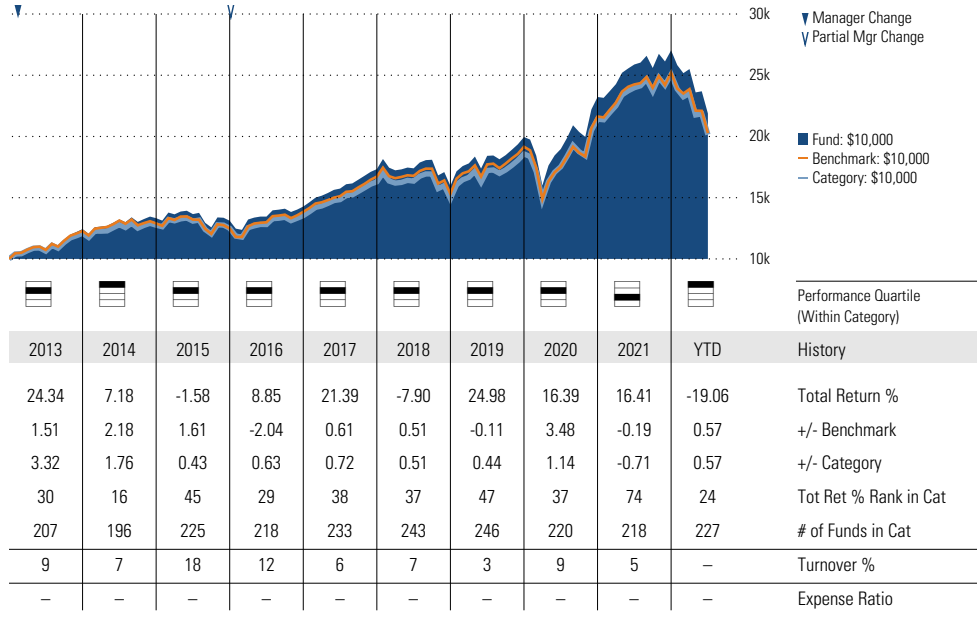
Morningstar Investment Management LLC Analysis

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.

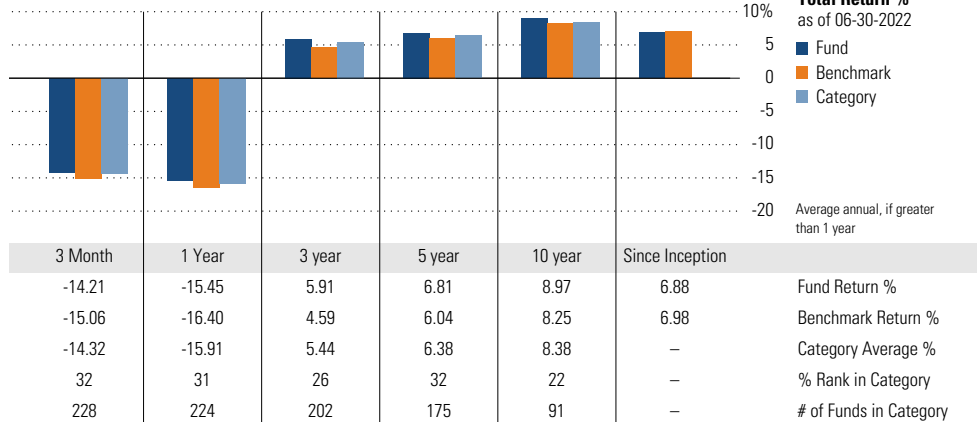
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

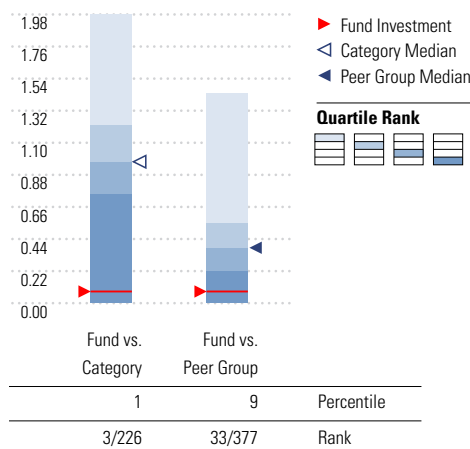
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.43 | - | 0.88 |
| Beta | 0.95 | - | 0.95 |
| R-Squared | 99.12 | - | 98.30 |
| Standard Deviation | 16.64 | 17.52 | 16.86 |
| Sharpe Ratio | 0.39 | 0.31 | 0.36 |
| Tracking Error | 1.83 | - | 2.26 |
| Information Ratio | 0.72 | - | 0.36 |
| Up Capture Ratio | 99.07 | - | 98.79 |
| Down Capture Ratio | 92.95 | - | 95.18 |

Portfolio Metrics

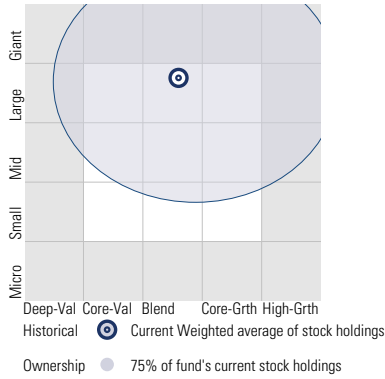
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.31 | 15.22 |
| Price/Book Ratio | 2.15 | 2.09 | 2.30 |
| Avg Eff Duration | 7.09 | - | 6.60 |

Vanguard Target Retirement 2050 Fund VFIIFX

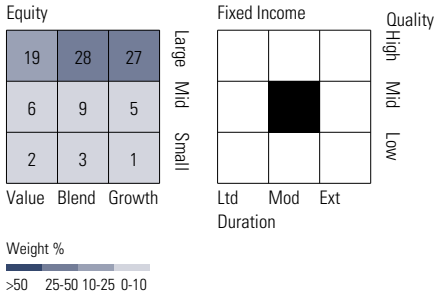
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

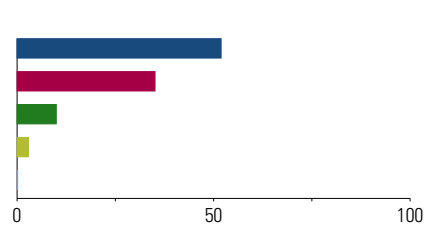
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

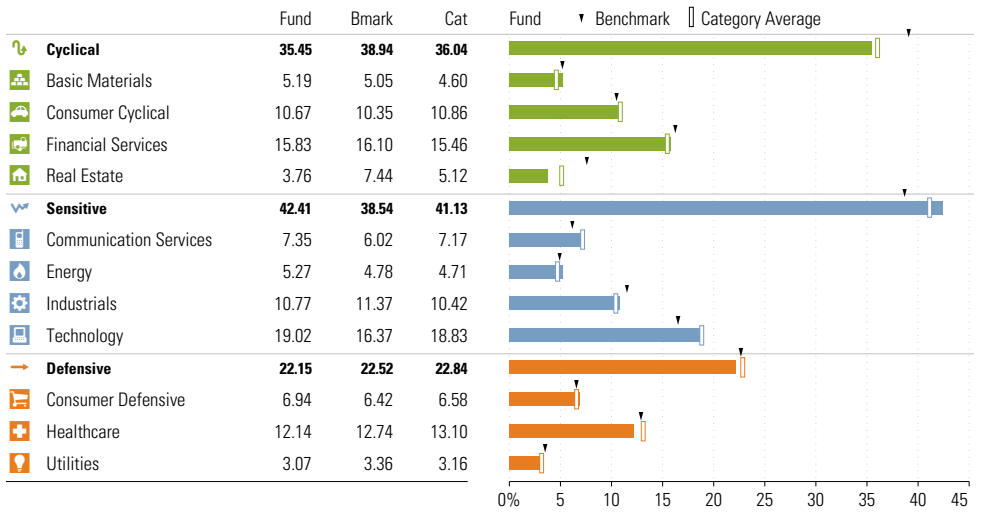


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.91 | 54.81 |
| Non-US Stocks | 35.09 | 29.45 |
| Bonds | 9.97 | 4.74 |
| Cash | 2.89 | 1.94 |
| Other | 0.14 | 9.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 52.61 | 52.61 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.94 | 88.55 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 7.00 | 95.55 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 3.18 | 98.73 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.26 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

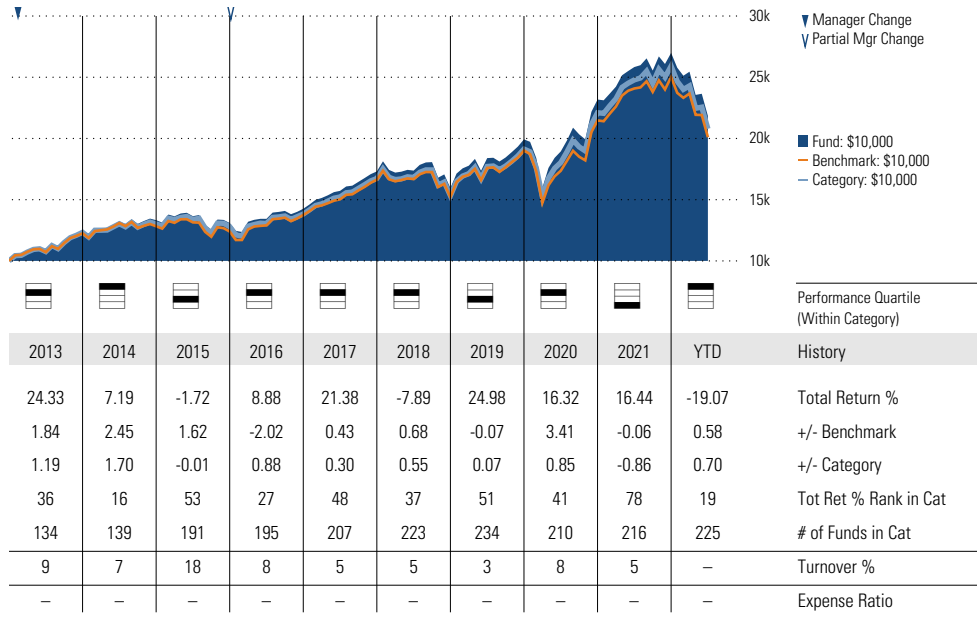
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

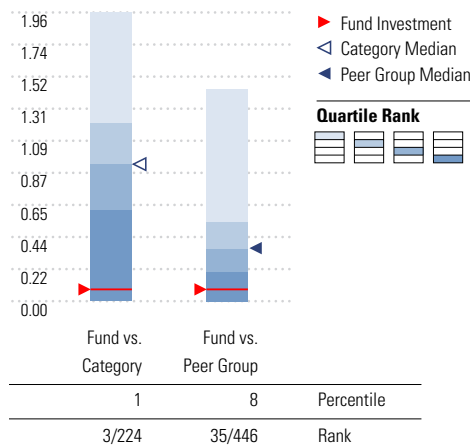
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.46 | - | 0.97 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.07 | - | 98.23 |
| Standard Deviation | 16.65 | 17.60 | 17.00 |
| Sharpe Ratio | 0.39 | 0.31 | 0.36 |
| Tracking Error | 1.91 | - | 2.29 |
| Information Ratio | 0.70 | - | 0.41 |
| Up Capture Ratio | 98.79 | - | 99.50 |
| Down Capture Ratio | 92.55 | - | 95.53 |

Portfolio Metrics

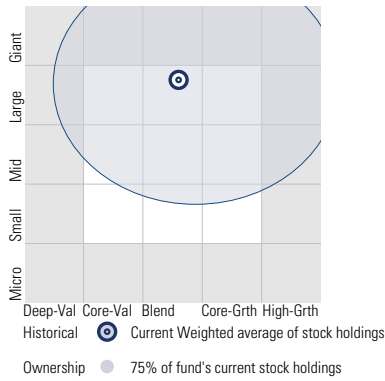
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.32 | 14.22 | 14.97 |
| Price/Book Ratio | 2.15 | 2.07 | 2.26 |
| Avg Eff Duration | 7.09 | - | 6.65 |

Vanguard Target Retirement 2055 Fund VFFVX

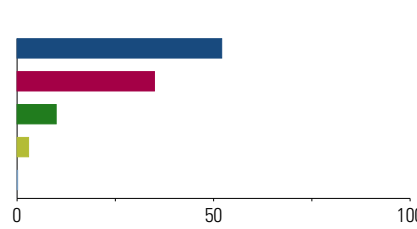
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2022
Morningstar Style Box™

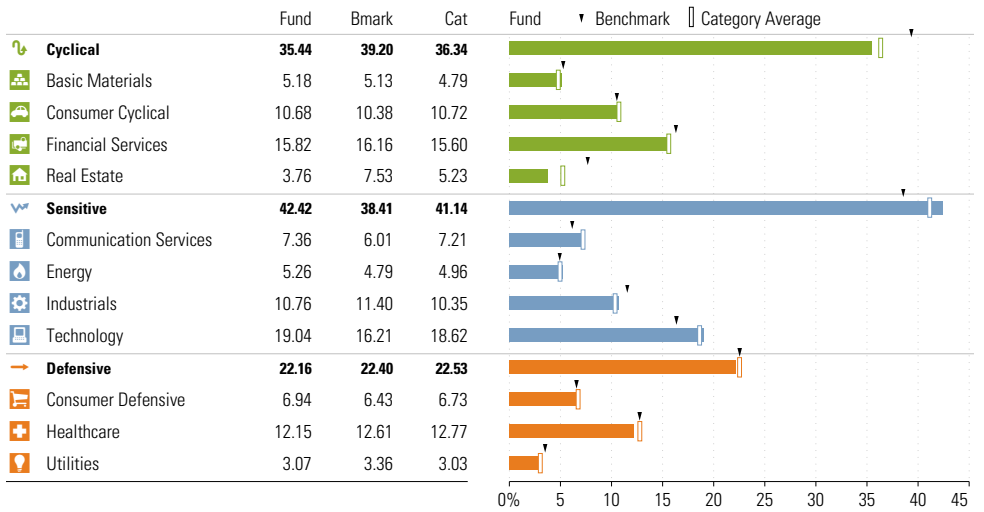


Asset Allocation as of 06-30-2022

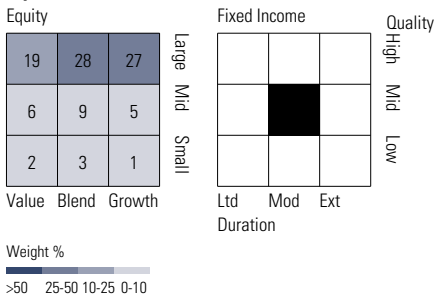


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.06 | 54.30 |
| Non-US Stocks | 34.94 | 32.10 |
| Bonds | 9.94 | 4.47 |
| Cash | 2.92 | 1.60 |
| Other | 0.14 | 7.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Style Breakdown



Top 6 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 52.76 | 52.76 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.79 | 88.54 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.99 | 95.53 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 3.16 | 98.70 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.28 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

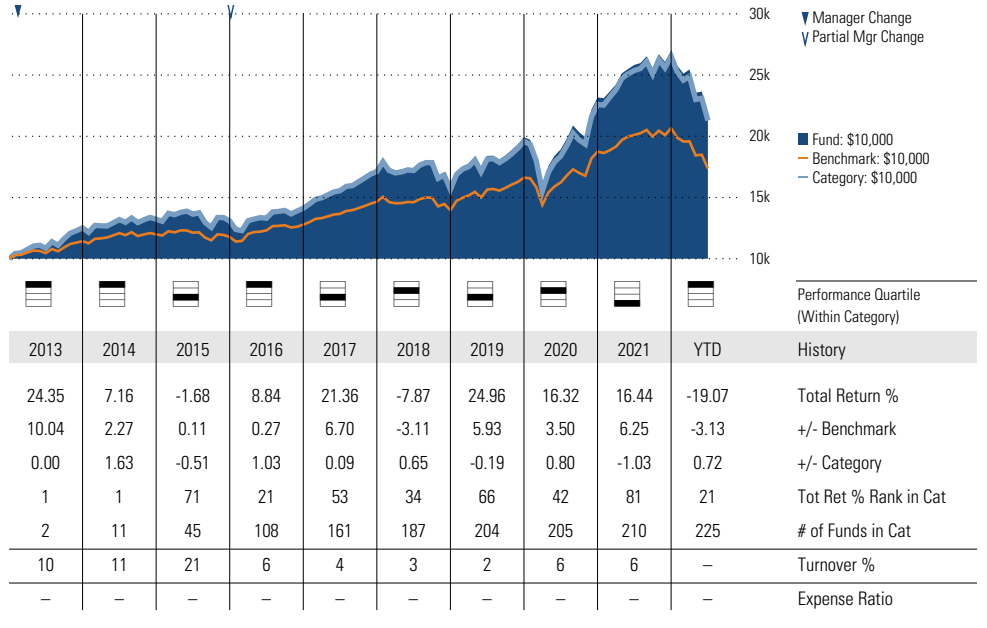
Morningstar Investment Management LLC Analysis

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.

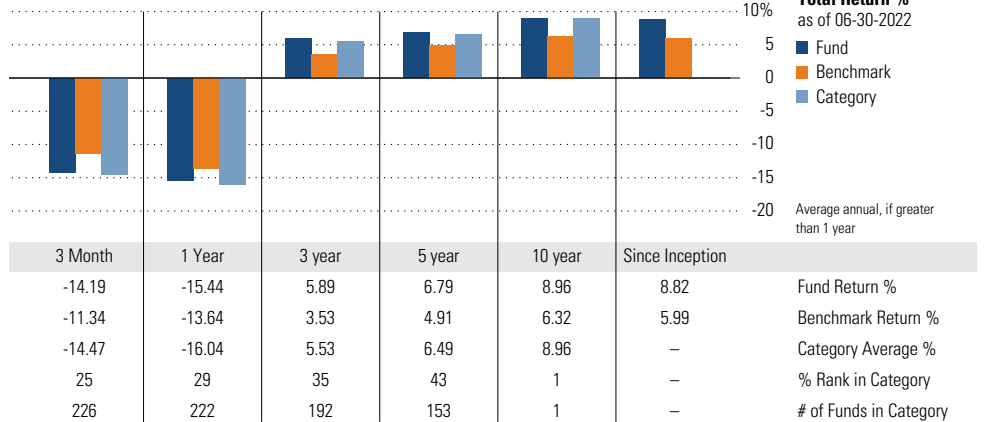
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

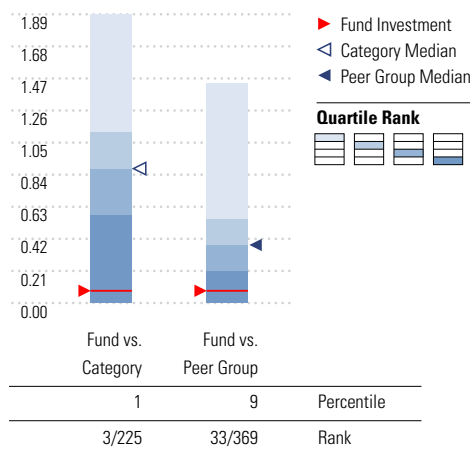
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.30 | - | 0.77 |
| Beta | 1.39 | - | 1.43 |
| R-Squared | 98.81 | - | 97.82 |
| Standard Deviation | 16.62 | 11.88 | 17.14 |
| Sharpe Ratio | 0.39 | 0.30 | 0.36 |
| Tracking Error | 4.98 | - | 5.69 |
| Information Ratio | 0.47 | - | 0.33 |
| Up Capture Ratio | 145.95 | - | 148.03 |
| Down Capture Ratio | 139.35 | - | 145.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.32 | 14.03 | 15.26 |
| Price/Book Ratio | 2.15 | 2.04 | 2.33 |
| Avg Eff Duration | 7.09 | - | 6.56 |

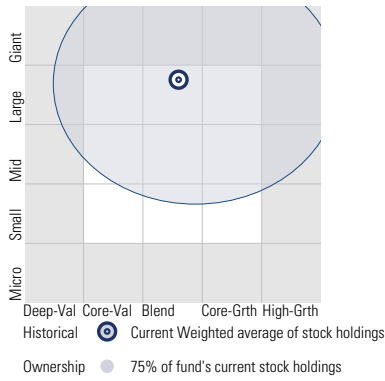
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

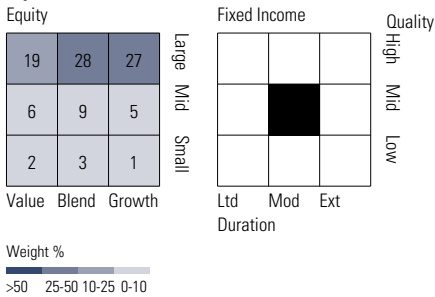
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2022

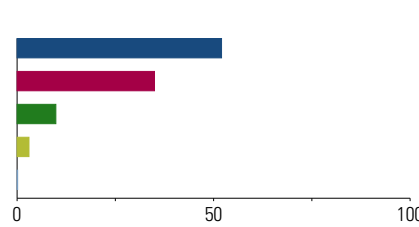
Morningstar Style Box™



Style Breakdown

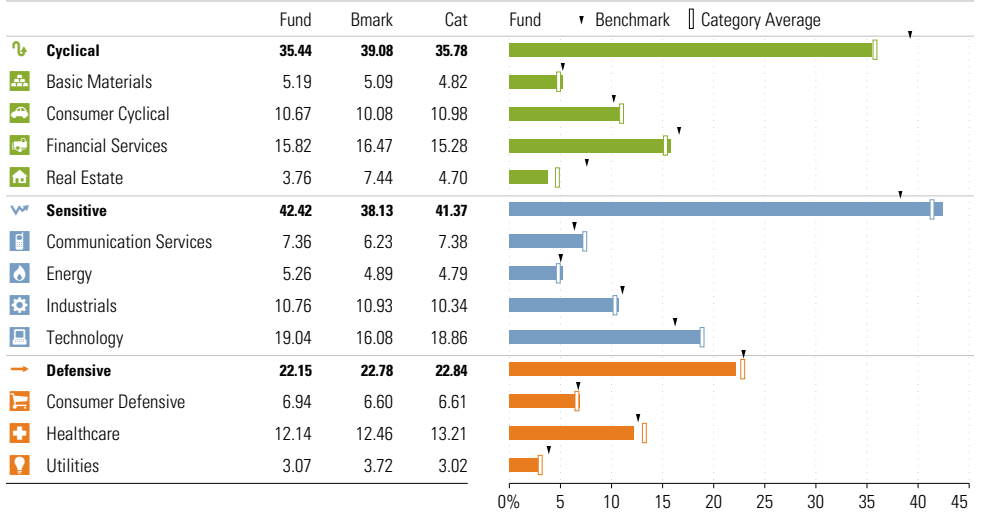


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.02 | 55.87 |
| Non-US Stocks | 34.96 | 32.28 |
| Bonds | 9.86 | 4.46 |
| Cash | 3.02 | 2.12 |
| Other | 0.14 | 5.28 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 52.72 | 52.72 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.81 | 88.53 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.95 | 95.48 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 3.12 | 98.59 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.40 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.97 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

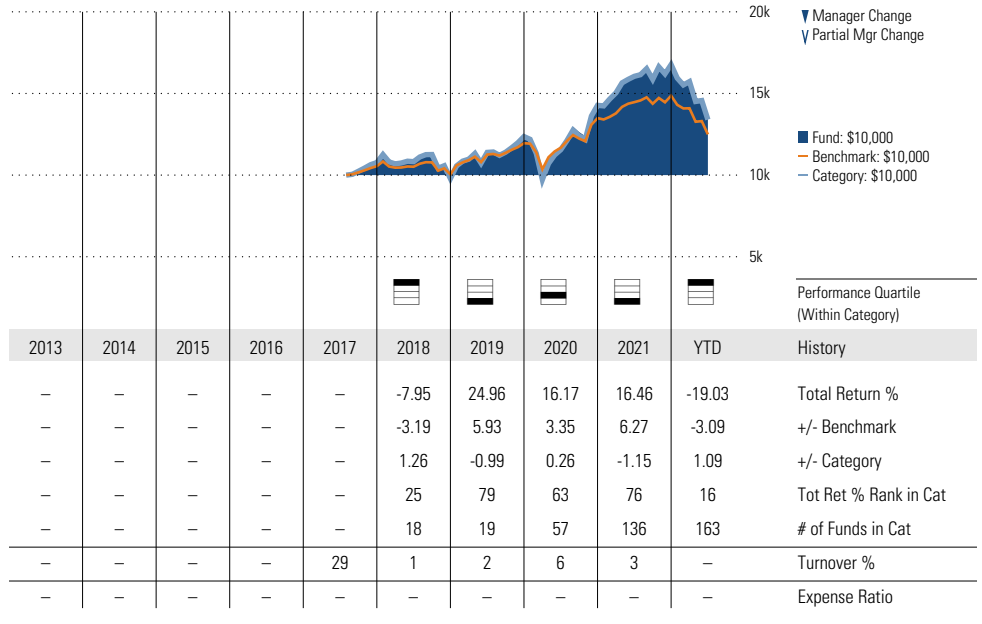
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans. This fund also fails our style screen, but because it is a target-date fund we do not consider this a concern.

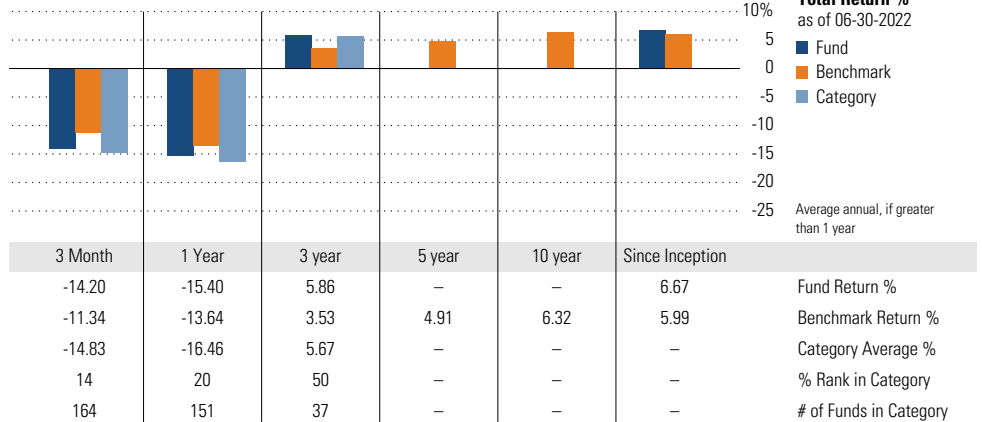
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

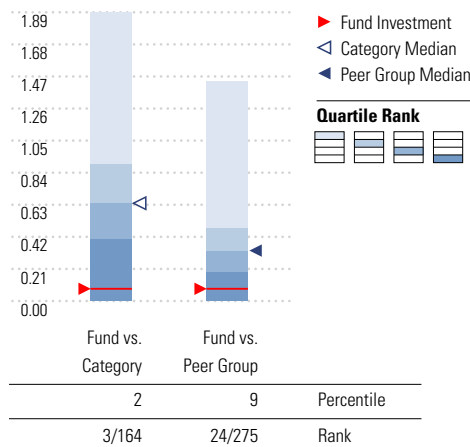
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.26 | - | 0.78 |
| Beta | 1.39 | - | 1.45 |
| R-Squared | 98.80 | - | 98.09 |
| Standard Deviation | 16.64 | 11.88 | 17.37 |
| Sharpe Ratio | 0.39 | 0.30 | 0.36 |
| Tracking Error | 5.00 | - | 5.84 |
| Information Ratio | 0.46 | - | 0.34 |
| Up Capture Ratio | 145.96 | - | 149.86 |
| Down Capture Ratio | 139.60 | - | 146.89 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.32 | 14.03 | 14.72 |
| Price/Book Ratio | 2.15 | 2.04 | 2.24 |
| Avg Eff Duration | 7.10 | - | 6.54 |

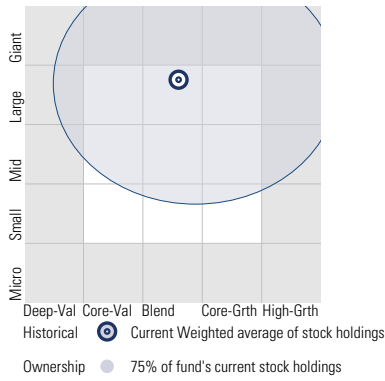
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

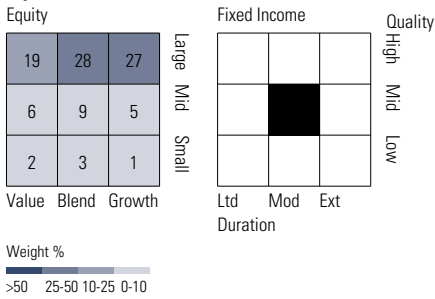
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2022

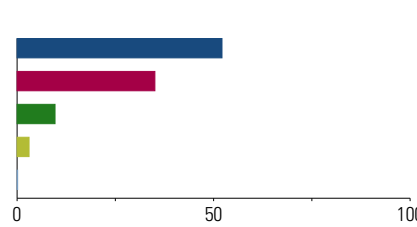
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.13 | 53.04 |
| Non-US Stocks | 35.06 | 32.58 |
| Bonds | 9.65 | 6.86 |
| Cash | 3.04 | 2.42 |
| Other | 0.14 | 5.11 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.44 | 39.08 | 35.59 | | | |
| Basic Materials | 5.19 | 5.09 | 5.01 | | | |
| Consumer Cyclical | 10.67 | 10.08 | 10.77 | | | |
| Financial Services | 15.82 | 16.47 | 15.50 | | | |
| Real Estate | 3.76 | 7.44 | 4.31 | | | |
| Sensitive | 42.41 | 38.13 | 42.05 | | | |
| Communication Services | 7.36 | 6.23 | 7.38 | | | |
| Energy | 5.26 | 4.89 | 5.09 | | | |
| Industrials | 10.76 | 10.93 | 10.54 | | | |
| Technology | 19.03 | 16.08 | 19.04 | | | |
| Defensive | 22.15 | 22.78 | 22.35 | | | |
| Consumer Defensive | 6.94 | 6.60 | 6.85 | | | |
| Healthcare | 12.15 | 12.46 | 12.57 | | | |
| Utilities | 3.06 | 3.72 | 2.93 | | | |

Top 6 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 52.82 | 52.82 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.91 | 88.73 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 6.69 | 95.42 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 3.16 | 98.58 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.38 | 99.97 | — | — |
| ⊕ Us Dollar | — | 0.03 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date Retirement category average.

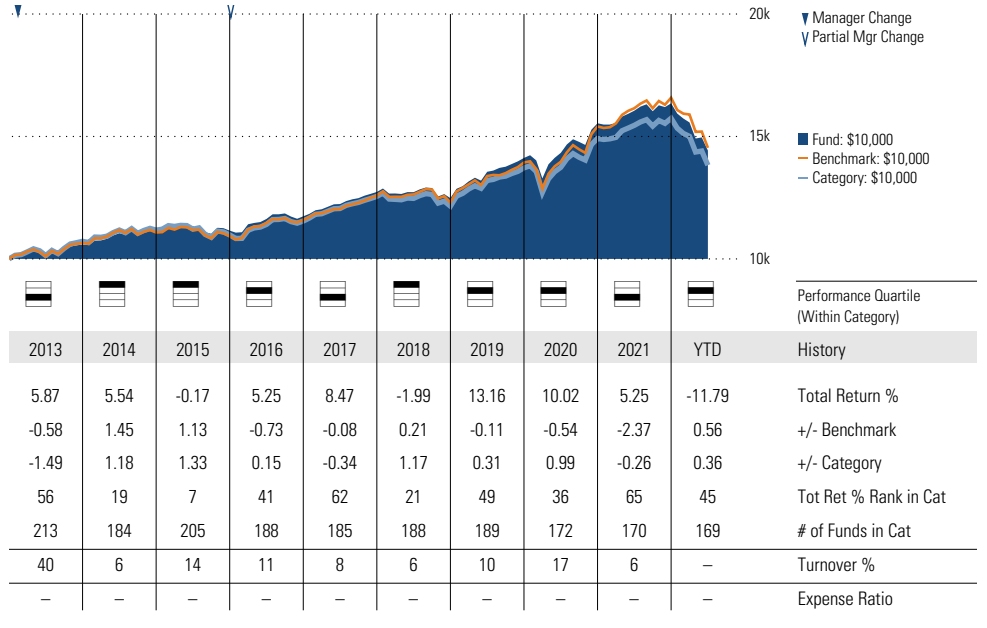
Morningstar Investment Management LLC Analysis

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

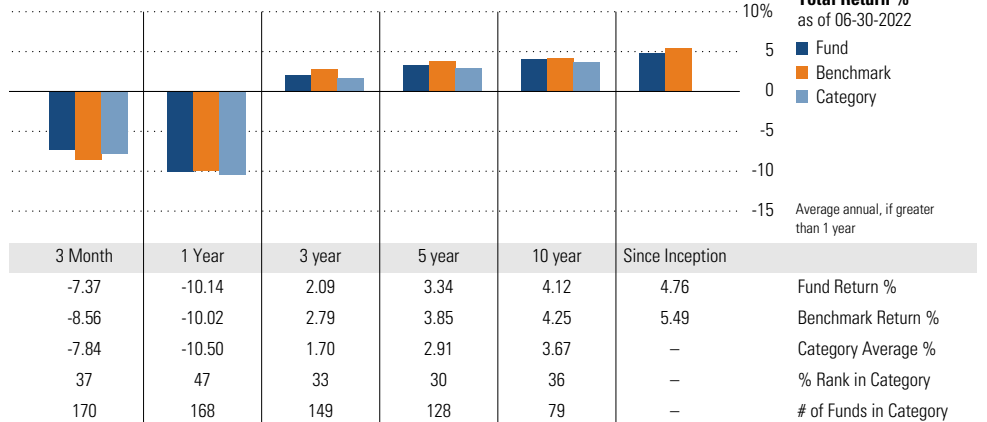
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

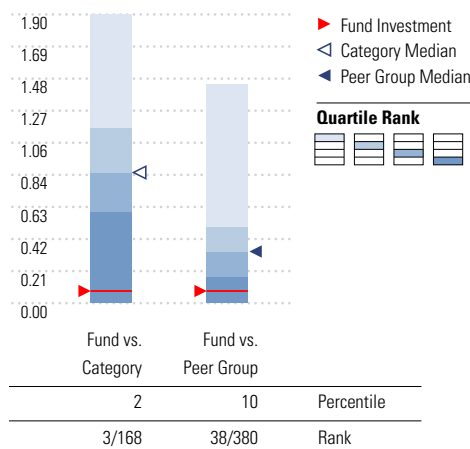
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.30 | - | -0.98 |
| Beta | 0.85 | - | 0.93 |
| R-Squared | 97.30 | - | 94.49 |
| Standard Deviation | 6.89 | 8.01 | 7.64 |
| Sharpe Ratio | 0.25 | 0.31 | 0.16 |
| Tracking Error | 1.66 | - | 2.22 |
| Information Ratio | -0.42 | - | -0.54 |
| Up Capture Ratio | 82.60 | - | 85.92 |
| Down Capture Ratio | 85.16 | - | 94.75 |

Portfolio Metrics

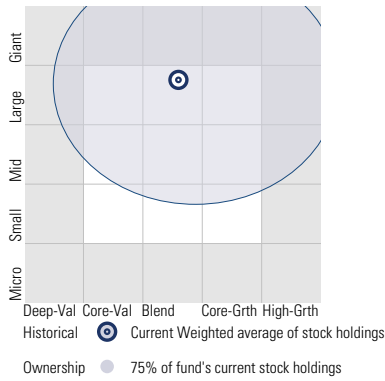
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.29 | 15.43 | 15.02 |
| Price/Book Ratio | 2.14 | 2.31 | 2.23 |
| Avg Eff Duration | 6.01 | - | 6.65 |

Vanguard Target Retirement Income Fund VTINX

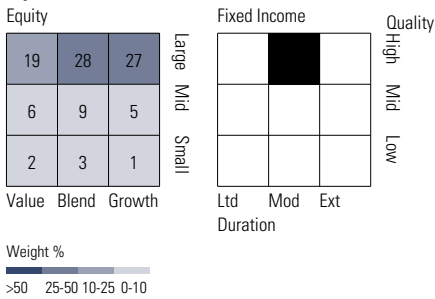
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

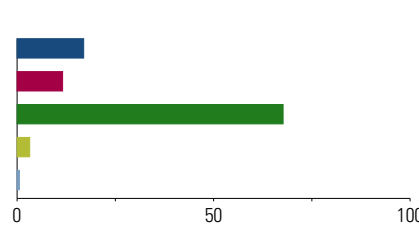
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

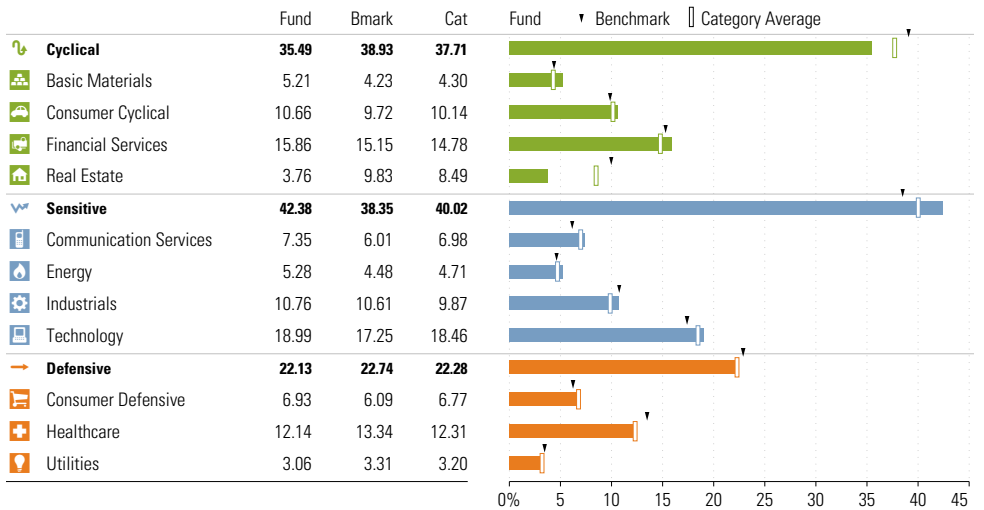


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 16.94 | 19.37 |
| Non-US Stocks | 11.58 | 9.96 |
| Bonds | 67.68 | 46.10 |
| Cash | 3.21 | 5.48 |
| Other | 0.58 | 19.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 7 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 36.70 | 36.70 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 17.16 | 53.86 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 16.93 | 70.80 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 16.09 | 86.88 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 11.87 | 98.75 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.35 | 100.10 | — | — |
| ⊕ Us Dollar | — | 0.10 | 100.20 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.36 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

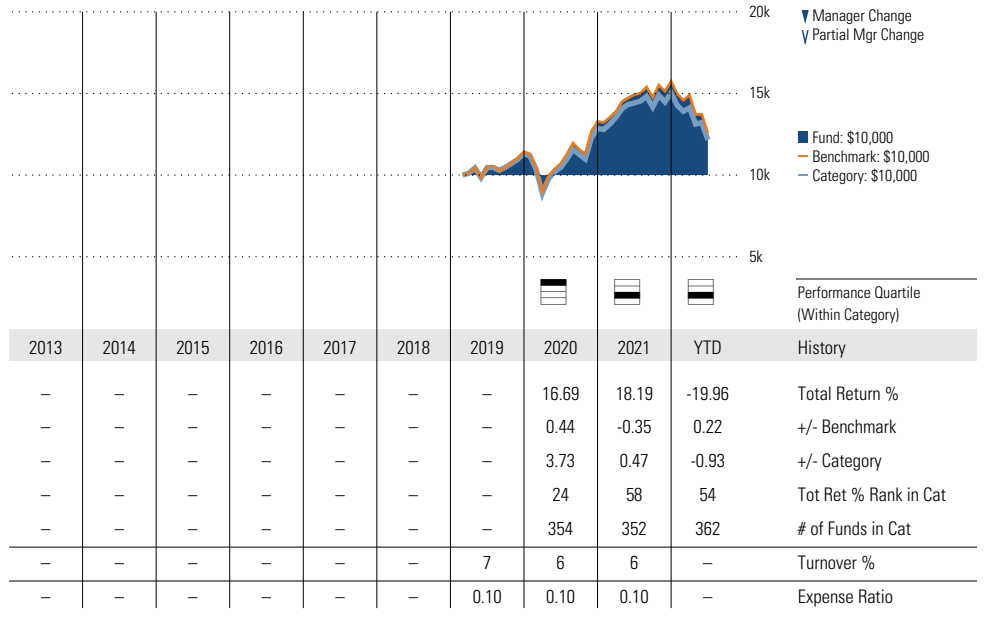
Morningstar Investment Management LLC Analysis

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.

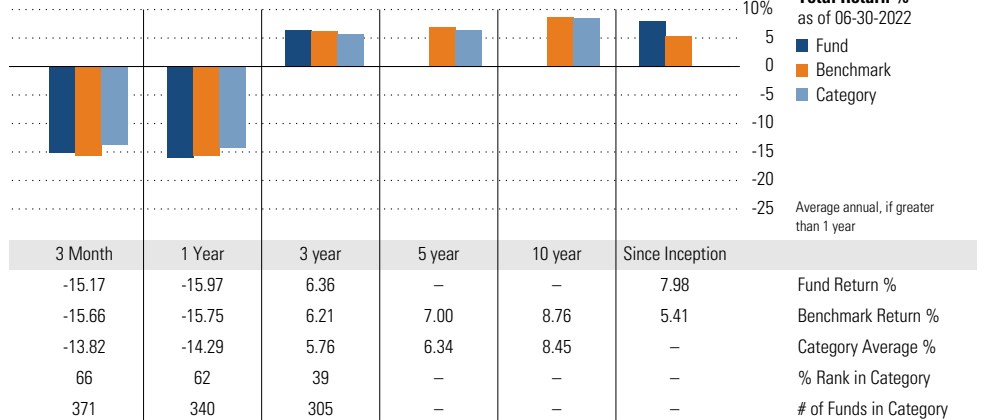
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

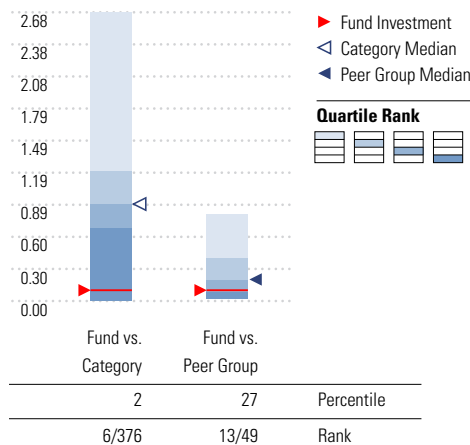
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.08 | - | -0.06 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 99.63 | - | 93.07 |
| Standard Deviation | 18.33 | 18.02 | 17.94 |
| Sharpe Ratio | 0.40 | 0.39 | 0.37 |
| Tracking Error | 1.15 | - | 4.68 |
| Information Ratio | 0.13 | - | -0.10 |
| Up Capture Ratio | 101.04 | - | 96.26 |
| Down Capture Ratio | 100.63 | - | 97.08 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.26 | 15.31 | 16.04 |
| Price/Book Ratio | 2.39 | 2.37 | 2.51 |
| Geom Avg Mkt Cap \$B | 66.00 | 90.41 | 71.23 |
| ROE | 25.27 | 26.16 | 26.22 |

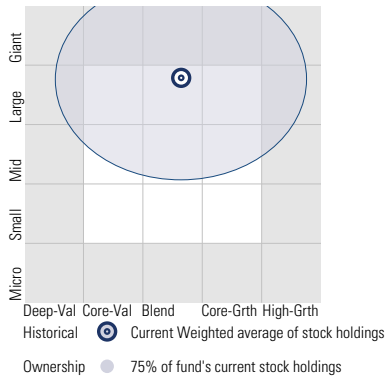
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

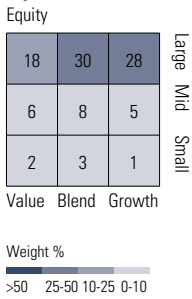
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2022

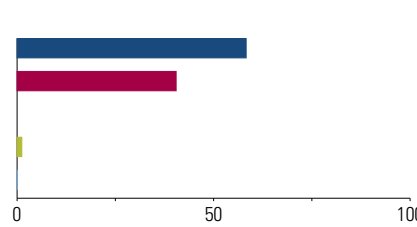
Morningstar Style Box™



Style Breakdown

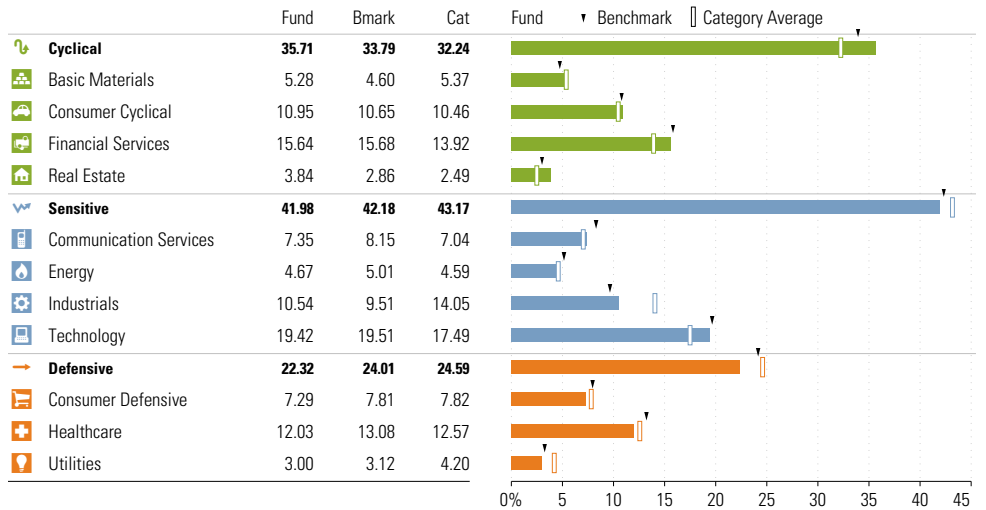


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 58.28 | 56.73 |
| Non-US Stocks | 40.46 | 39.49 |
| Bonds | 0.00 | 1.03 |
| Cash | 1.20 | 1.55 |
| Other | 0.05 | 1.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



World Regions % Equity 06-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 18.68 | 13.85 | Americas | 63.33 | 62.99 | Greater Europe | 18.00 | 23.16 | Developed Markets | 91.76 |
| Japan | 5.97 | 5.88 | North America | 62.16 | 62.28 | United Kingdom | 4.12 | 6.38 | Emerging Markets | 8.24 |
| Australasia | 2.28 | 1.25 | Central/Latin | 1.17 | 0.71 | W euro-ex UK | 12.06 | 16.34 | Not Available | 0.00 |
| Asia-4 Tigers | 4.52 | 3.60 | | | | Emrgng Europe | 0.19 | 0.07 | | |
| Asia-ex 4 Tigers | 5.91 | 3.12 | | | | Africa | 1.63 | 0.37 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 3.52 | 3.52 | -22.75 | Technology |
| ⊕ Microsoft Corp | 3.02 | 6.54 | -23.27 | Technology |
| ⊕ Amazon.com Inc | 1.56 | 8.10 | -36.29 | Consumer Cyclical |
| ⊕ Tesla Inc | 1.05 | 9.15 | -36.28 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 0.99 | 10.13 | -24.78 | Communication Svc |
| ⊕ Alphabet Inc Class C | 0.92 | 11.06 | -24.40 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 0.70 | 11.76 | -8.69 | Financial Services |
| ⊕ UnitedHealth Group Inc | 0.69 | 12.45 | 2.91 | Healthcare |
| ⊕ Johnson & Johnson | 0.69 | 13.13 | 5.04 | Healthcare |
| ⊕ Meta Platforms Inc Class A | 0.67 | 13.80 | -52.06 | Communication Svc |

Total Holdings 9545

⊕ Increase ⊖ Decrease ✨ New to Portfolio