

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.51 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 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

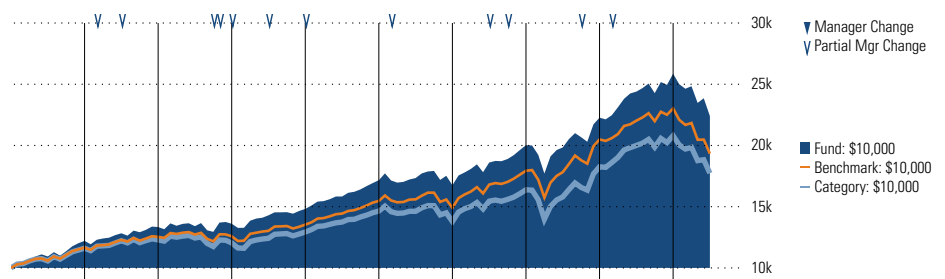
Morningstar Investment Management LLC Analysis

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

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



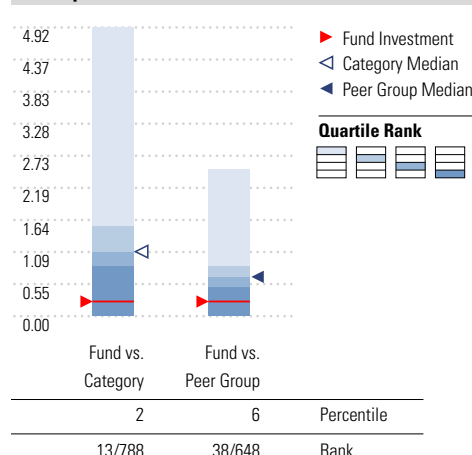
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|------|------|------|-------|-------|-------|-------|-------|--------|--|
| | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -13.38 | History |
| | 5.59 | 1.65 | 1.67 | 1.30 | 1.56 | 1.24 | -0.78 | -3.04 | 3.74 | 2.67 | Total Return % |
| | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | -0.50 | 2.22 | 1.05 | +/- Benchmark |
| | 5 | 16 | 3 | 20 | 15 | 8 | 48 | 57 | 28 | 28 | +/- Category |
| | 834 | 808 | 858 | 806 | 787 | 805 | 779 | 753 | 766 | 776 | Tot Ret % Rank in Cat |
| | 55 | 68 | 82 | 79 | 95 | 72 | 104 | 176 | 158 | - | # of Funds in Cat |
| | - | - | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | 0.26 | 0.25 | - | Turnover % |
| | - | - | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | 0.26 | 0.25 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2022 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | -9.83 | -8.19 | 6.38 | 7.19 | 9.06 | 10.41 | Fund Return % |
| | -11.47 | -12.23 | 4.77 | 6.01 | 7.37 | 5.38 | Benchmark Return % |
| | -10.58 | -11.07 | 4.54 | 5.29 | 6.69 | - | Category Average % |
| | 25 | 20 | 19 | 14 | 5 | - | % Rank in Category |
| | 785 | 756 | 710 | 646 | 481 | - | # 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 | 1.77 | - | -0.38 |
| Beta | 0.94 | - | 1.02 |
| R-Squared | 96.66 | - | 93.07 |
| Standard Deviation | 11.38 | 11.84 | 12.60 |
| Sharpe Ratio | 0.55 | 0.40 | 0.36 |
| Tracking Error | 2.18 | - | 3.26 |
| Information Ratio | 0.74 | - | -0.11 |
| Up Capture Ratio | 103.00 | - | 100.35 |
| Down Capture Ratio | 92.77 | - | 103.04 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.34 | 16.17 | 16.05 |
| Price/Book Ratio | 3.56 | 2.64 | 2.58 |
| Avg Eff Duration | 7.18 | 6.45 | 5.14 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Equity

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

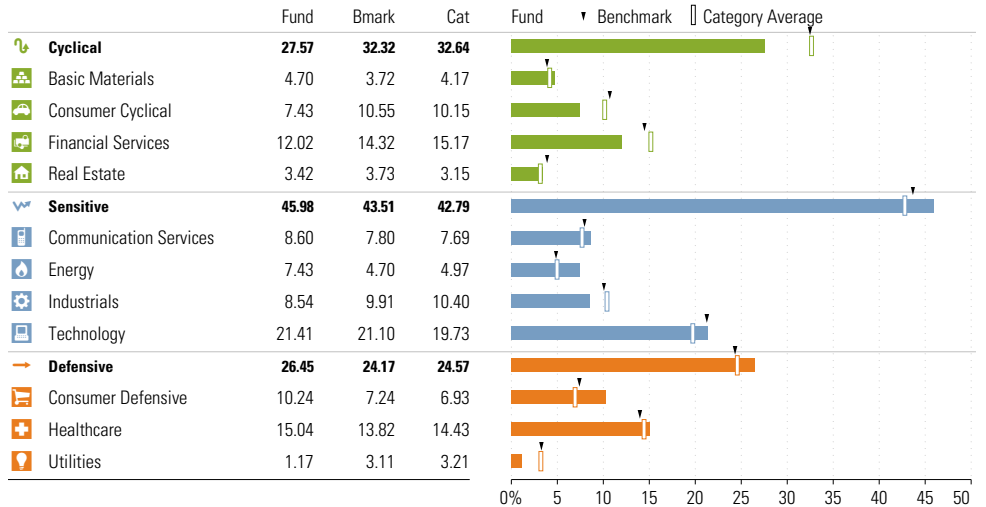


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.67 | 45.60 |
| Non-US Stocks | 9.71 | 10.41 |
| Bonds | 27.08 | 34.10 |
| Cash | 4.09 | 5.87 |
| Other | 5.45 | 4.02 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 6.05 | 6.05 | — | — |
| Cap Grp Cent Fd Ser Ii | — | 4.86 | 10.91 | — | — |
| Microsoft Corp | — | 4.14 | 15.05 | -23.27 | Technology |
| Broadcom Inc | — | 2.93 | 17.98 | -25.76 | Technology |
| UnitedHealth Group Inc | — | 2.49 | 20.46 | 2.91 | Healthcare |
| ✳ Cash And Other Assets Less Liabilities | — | 2.09 | 22.56 | — | — |
| Philip Morris International Inc | — | 1.75 | 24.31 | 6.57 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.37 | 25.68 | -31.42 | Technology |
| Comcast Corp Class A | — | 1.33 | 27.01 | -21.00 | Communication Svc |
| The Home Depot Inc | — | 1.22 | 28.23 | -33.00 | Consumer Cyclical |

Total Holdings 1859

⊕ 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.

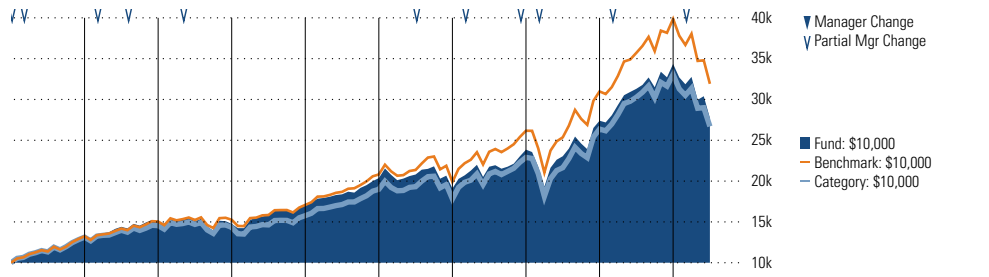
Morningstar Investment Management LLC Analysis

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 |

Growth of \$10,000



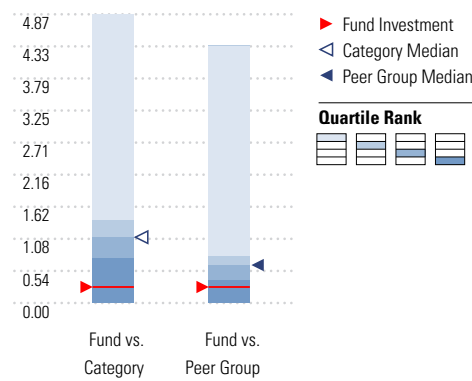
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | -19.31 | History |
| | 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 |

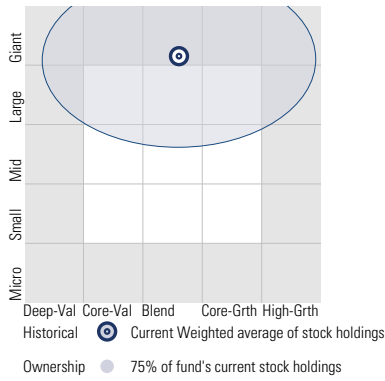
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

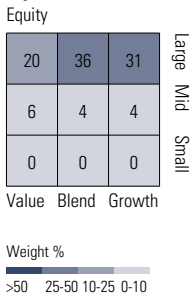
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2022

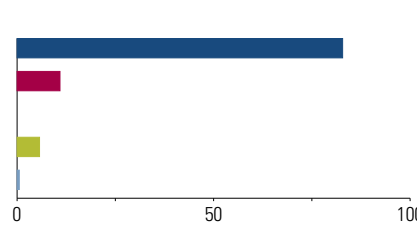
Morningstar Style Box™



Style Breakdown

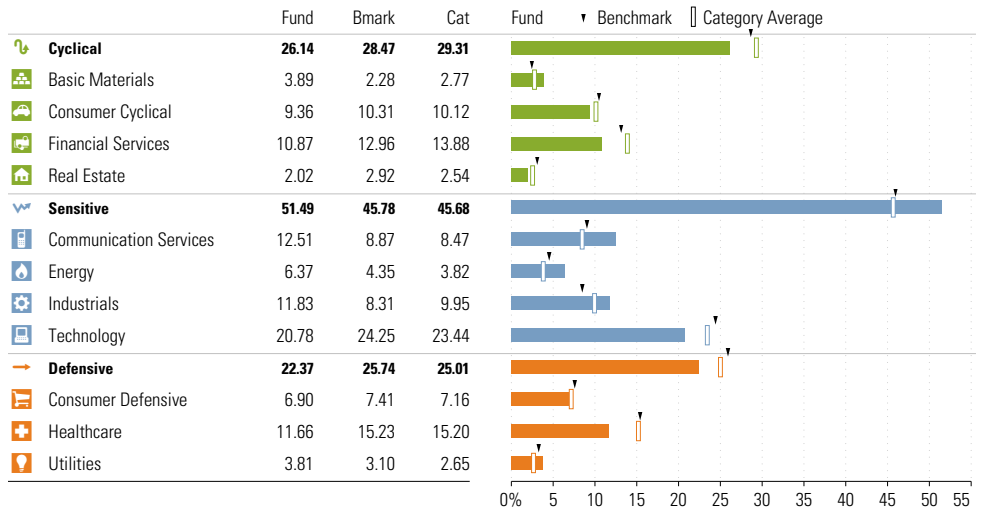


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 82.83 | 94.94 |
| Non-US Stocks | 10.91 | 2.84 |
| Bonds | 0.00 | 0.54 |
| Cash | 5.71 | 0.58 |
| Other | 0.55 | 1.10 |
| Total | 100.00 | 100.00 |

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 Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 62.04% lower than the Global Large-Stock Growth category average.

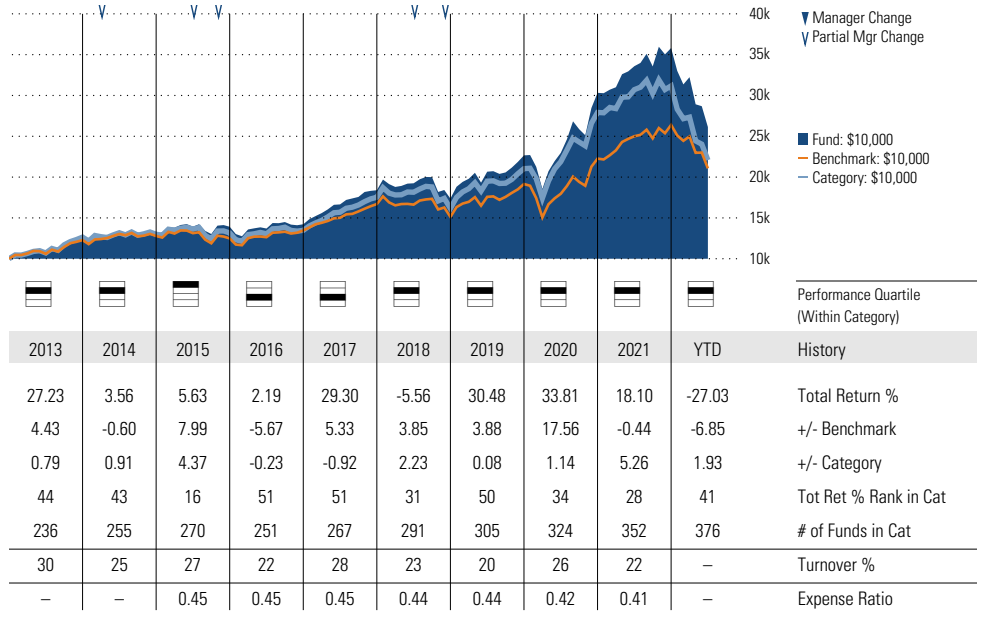
Morningstar Investment Management LLC Analysis

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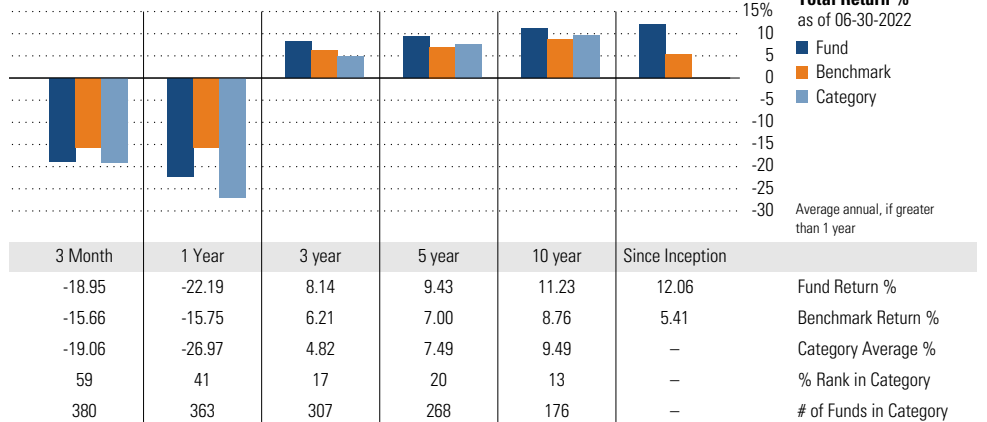
ESG Metrics

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

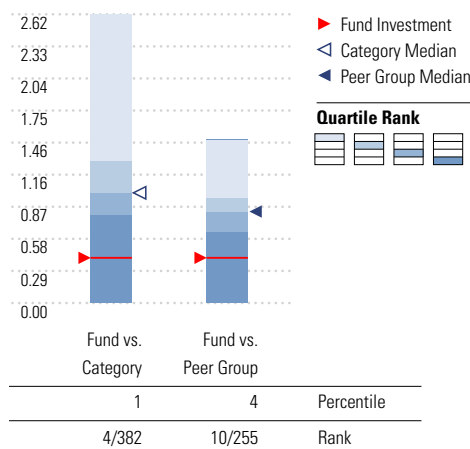
Growth of \$10,000



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 | 1.48 | - | -1.02 |
| Beta | 1.10 | - | 1.03 |
| R-Squared | 95.38 | - | 86.83 |
| Standard Deviation | 20.23 | 18.02 | 20.13 |
| Sharpe Ratio | 0.46 | 0.39 | 0.32 |
| Tracking Error | 4.68 | - | 7.30 |
| Information Ratio | 0.41 | - | -0.13 |
| Up Capture Ratio | 112.93 | - | 100.14 |
| Down Capture Ratio | 107.58 | - | 105.70 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 22.21 | 15.31 | 21.71 |
| Price/Book Ratio | 4.09 | 2.37 | 3.95 |
| Geom Avg Mkt Cap \$B | 141.24 | 90.41 | 108.45 |
| ROE | 25.30 | 26.16 | 25.09 |

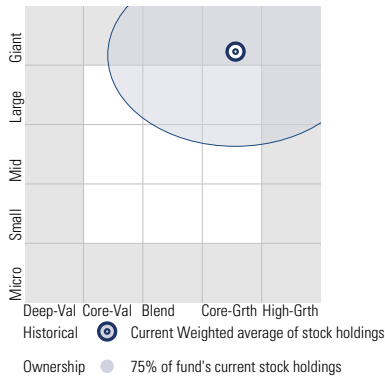
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

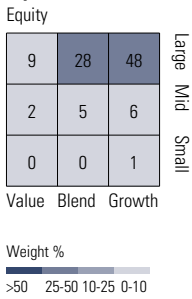
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2022

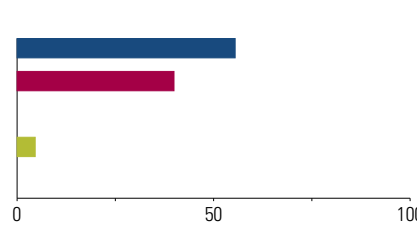
Morningstar Style Box™



Style Breakdown

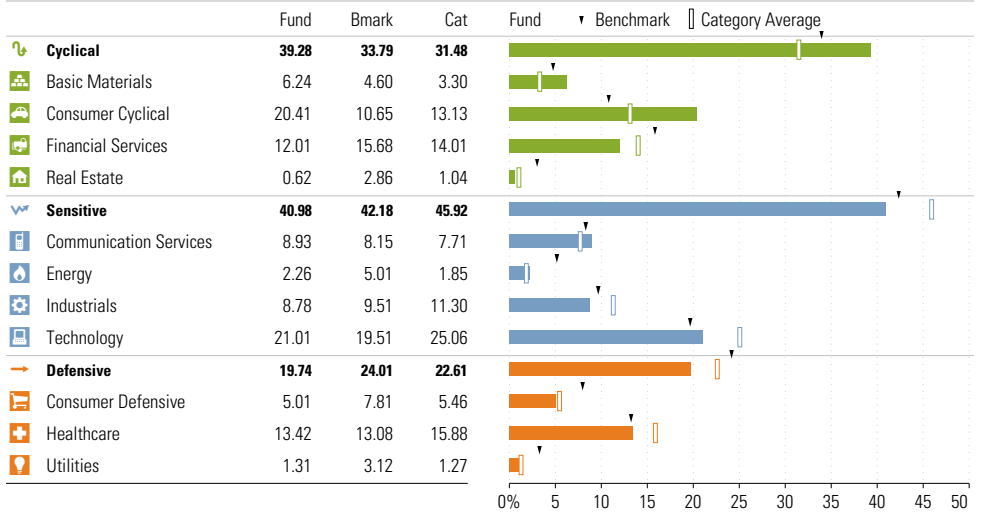


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 55.48 | 56.36 |
| Non-US Stocks | 39.92 | 40.41 |
| Bonds | 0.00 | 0.01 |
| Cash | 4.60 | 2.93 |
| Other | 0.00 | 0.30 |
| 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 | 12.20 | 14.10 | Americas | 62.80 | 61.36 | Greater Europe | 25.03 | 24.52 | Developed Markets | 95.67 |
| Japan | 3.17 | 4.32 | North America | 60.48 | 59.91 | United Kingdom | 4.25 | 4.97 | Emerging Markets | 4.33 |
| Australasia | 0.44 | 0.44 | Central/Latin | 2.32 | 1.45 | W euro-ex UK | 20.36 | 19.35 | Not Available | 0.00 |
| Asia-4 Tigers | 6.86 | 4.76 | | | | Emrgng Europe | 0.00 | 0.01 | | |
| Asia-ex 4 Tigers | 1.73 | 4.58 | | | | Africa | 0.42 | 0.19 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc | 8.46 | 8.46 | -36.28 | Consumer Cyclical |
| ⊕ Capital Group Central Cash Fund | 4.87 | 13.33 | - | - |
| ⊕ Microsoft Corp | 4.10 | 17.43 | -23.27 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.87 | 20.30 | -21.71 | Technology |
| ⊖ Meta Platforms Inc Class A | 2.14 | 22.44 | -52.06 | Communication Svc |
| ⊖ Amazon.com Inc | 2.09 | 24.53 | -36.29 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 1.48 | 26.01 | -24.40 | Communication Svc |
| ⊖ Alphabet Inc Class A | 1.45 | 27.46 | -24.78 | Communication Svc |
| ⊖ ASML Holding NV | 1.40 | 28.85 | -34.97 | Technology |
| ⊖ Broadcom Inc | 1.21 | 30.06 | -25.76 | Technology |

Total Holdings 305

⊕ 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.

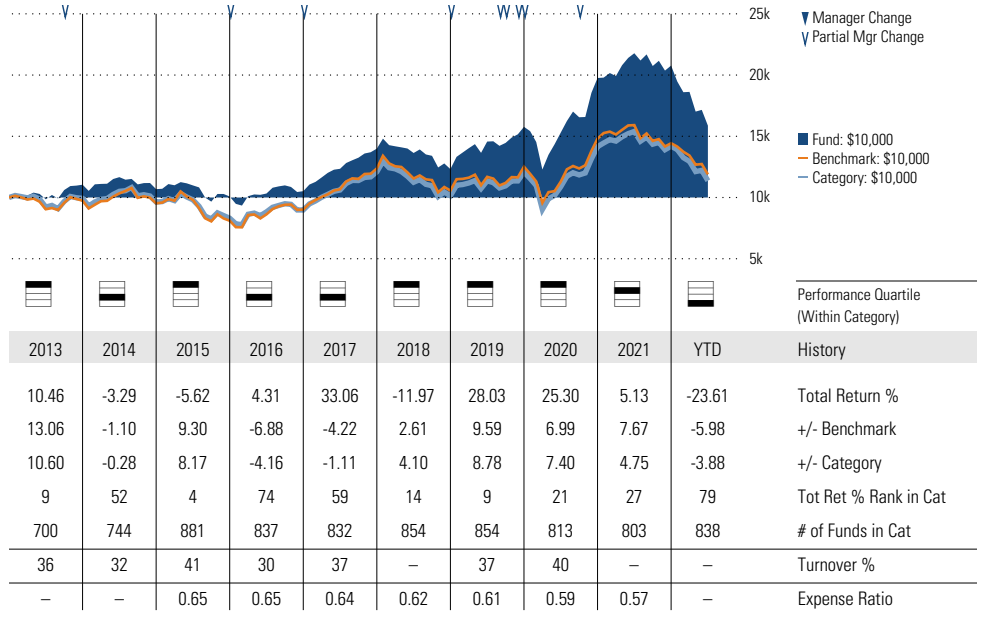
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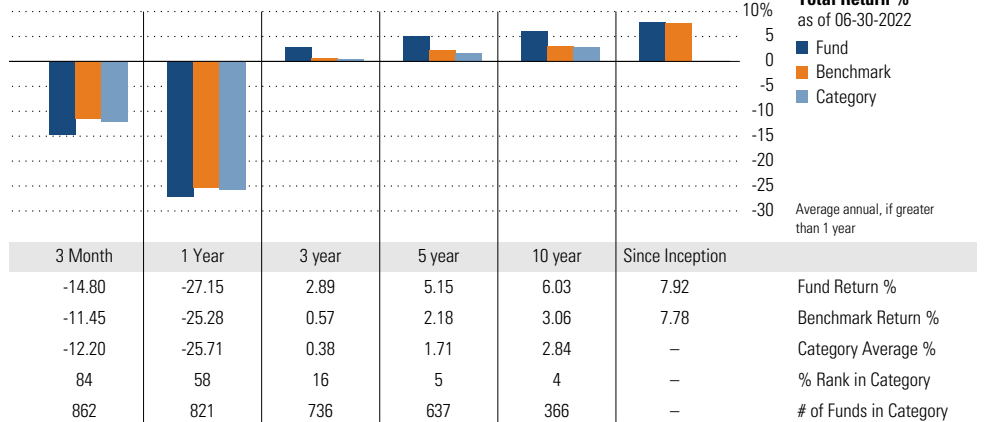
ESG Metrics

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

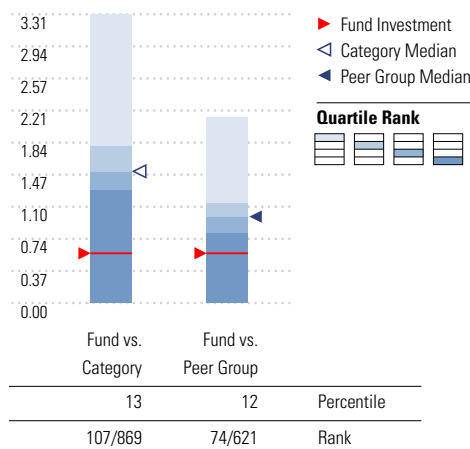
Growth of \$10,000



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

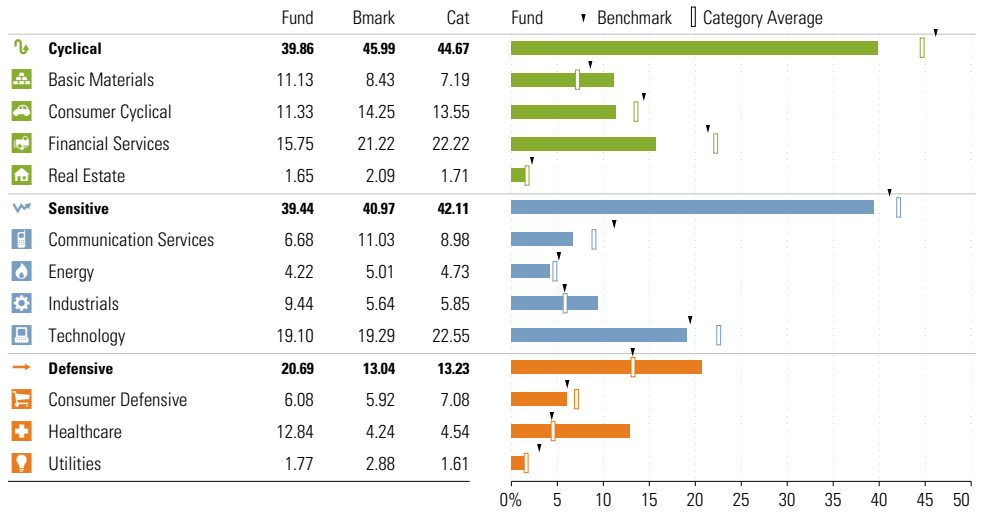


Asset Allocation as of 06-30-2022



| 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

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.

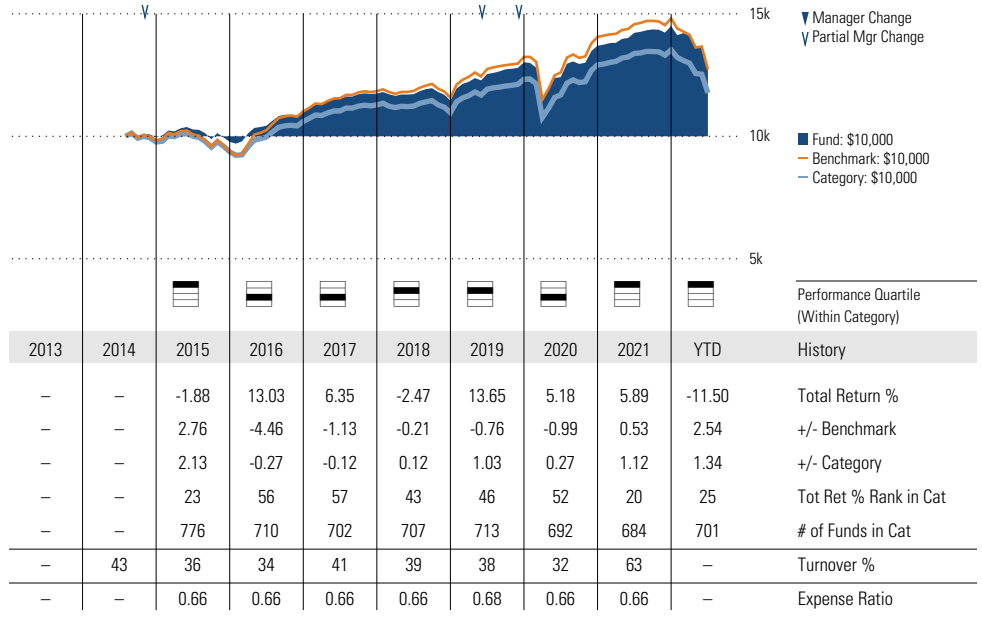
Style Consistency is not calculated for Fixed Income funds.

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

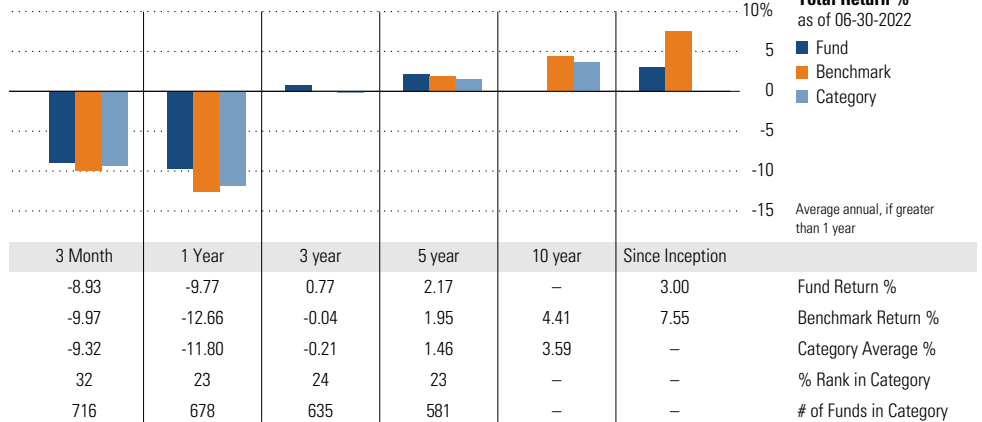
Morningstar Investment Management LLC Analysis

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.

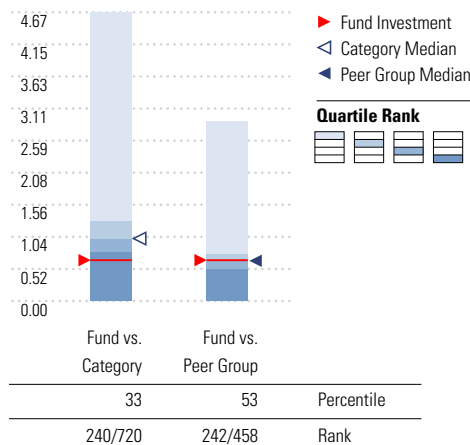
Growth of \$10,000



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

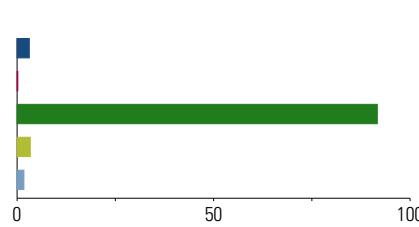
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

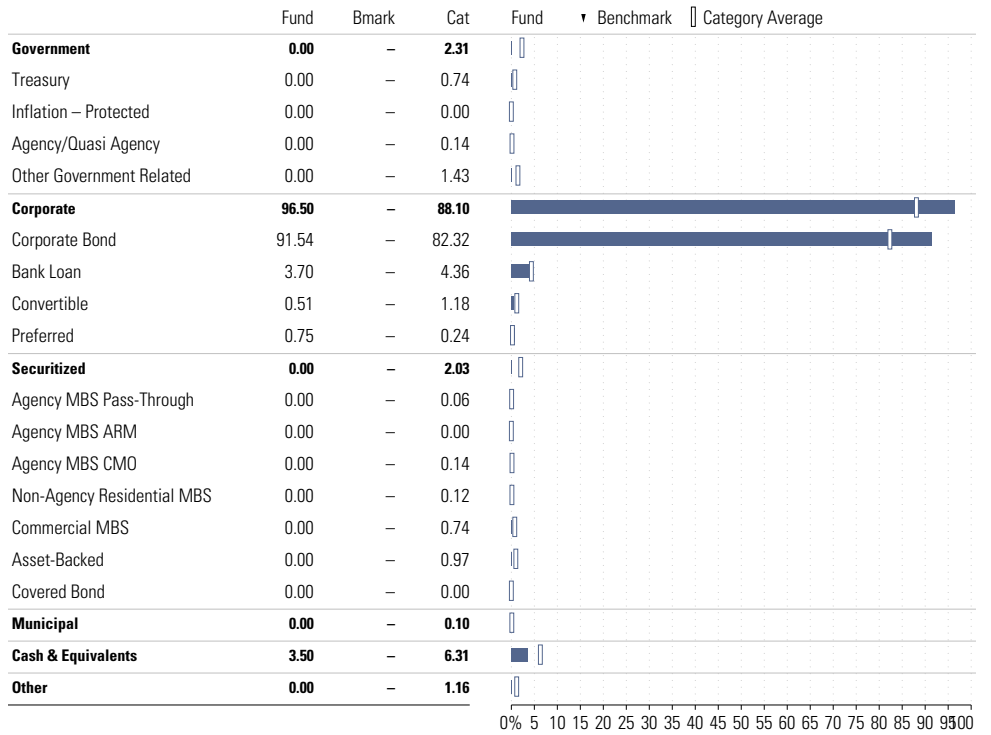


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.10 | 0.86 |
| Non-US Stocks | 0.18 | 0.03 |
| Bonds | 91.65 | 93.02 |
| Cash | 3.35 | 4.31 |
| Other | 1.73 | 1.78 |
| Total | 100.00 | 100.00 |

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.

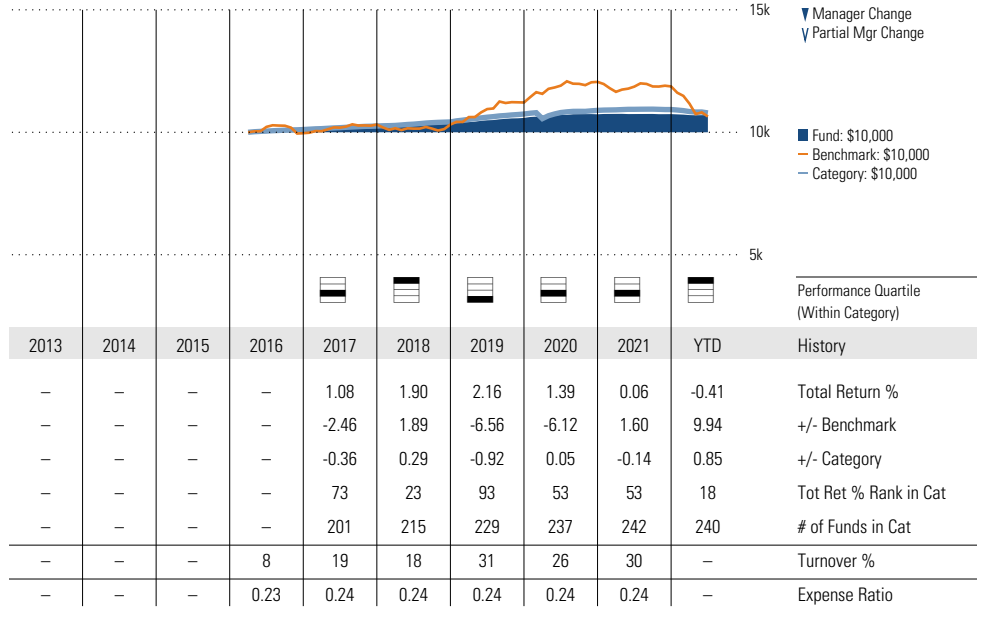
Style Consistency is not calculated for Fixed Income funds.

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

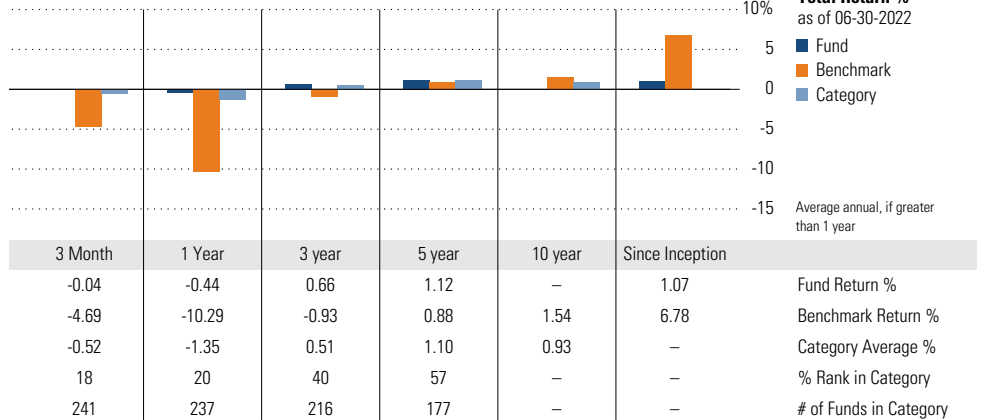
Morningstar Investment Management LLC Analysis

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.

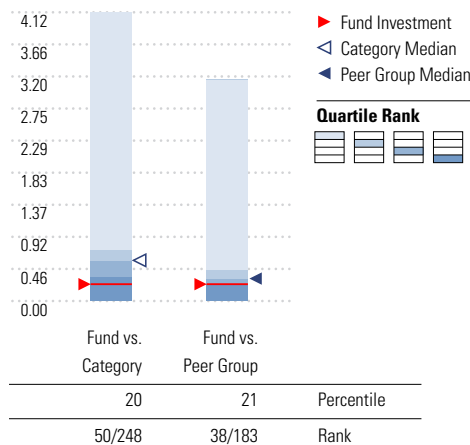
Growth of \$10,000



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 | 0.71 | - | 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

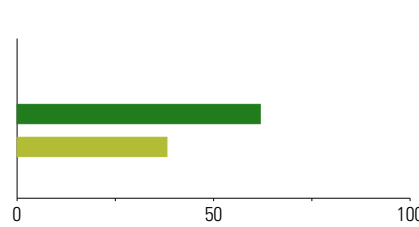
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

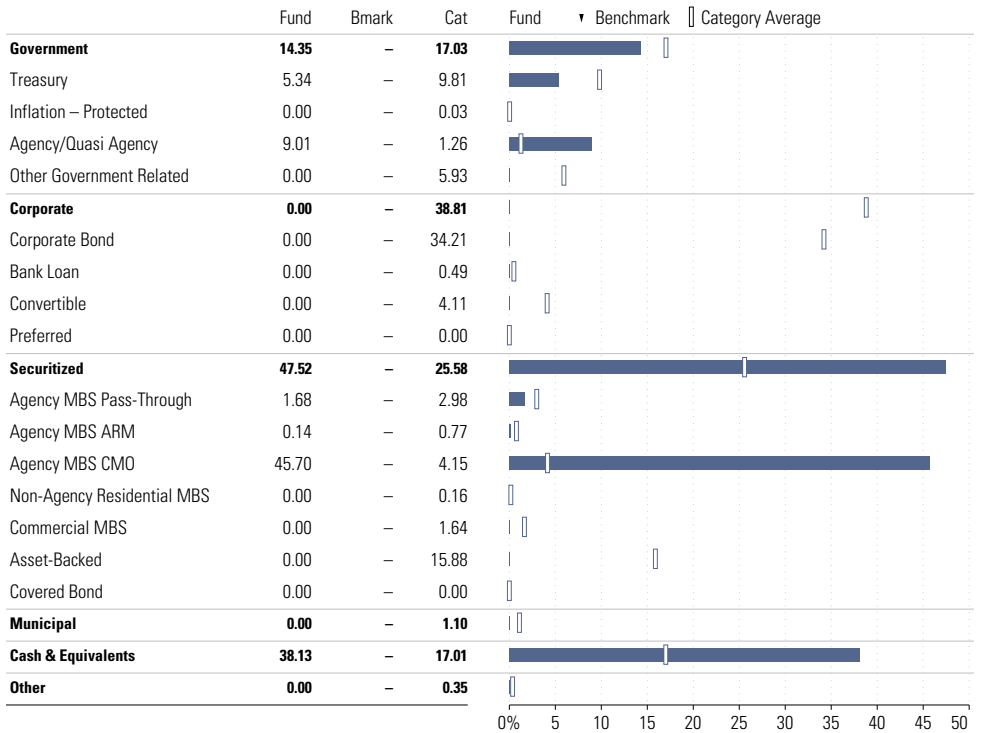


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 61.87 | 80.56 |
| Cash | 38.13 | 15.18 |
| Other | 0.00 | 4.25 |
| Total | 100.00 | 100.00 |

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 Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Paul Gordon since 05-2011
Eric Braz since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.62 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.65 is 38.1% lower than the Mid-Cap Growth category average.

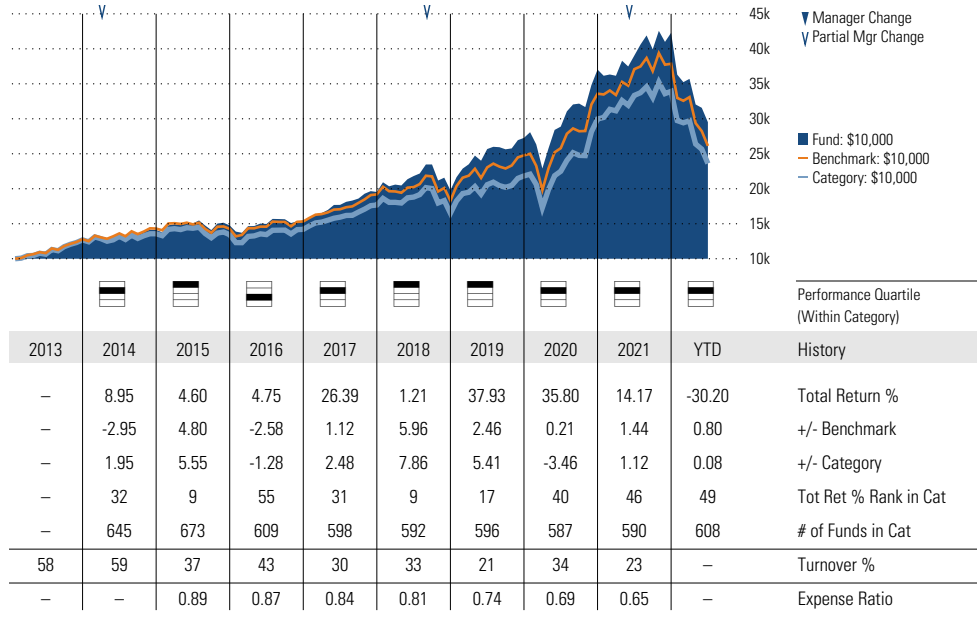
Morningstar Investment Management LLC Analysis

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.

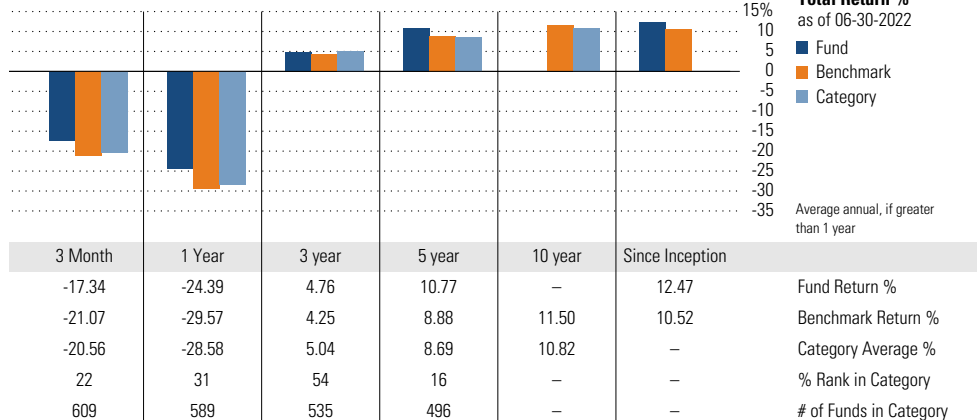
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

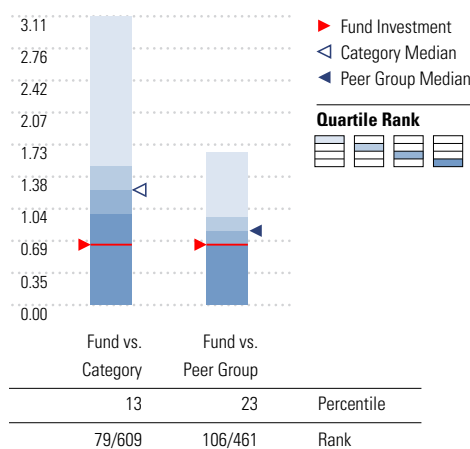
Growth of \$10,000



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 | 0.84 | - | 0.70 |
| Beta | 0.89 | - | 0.99 |
| R-Squared | 94.26 | - | 90.56 |
| Standard Deviation | 20.67 | 22.56 | 23.65 |
| Sharpe Ratio | 0.30 | 0.27 | 0.29 |
| Tracking Error | 5.54 | - | 7.23 |
| Information Ratio | 0.09 | - | -0.03 |
| Up Capture Ratio | 93.80 | - | 101.18 |
| Down Capture Ratio | 91.37 | - | 100.08 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.85 | 23.07 | 24.48 |
| Price/Book Ratio | 4.92 | 6.23 | 3.88 |
| Geom Avg Mkt Cap \$B | 19.15 | 18.10 | 14.25 |
| ROE | 23.36 | 25.71 | 19.72 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

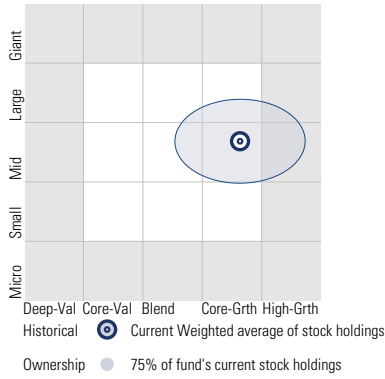
Mid-Cap Growth

Morningstar Index

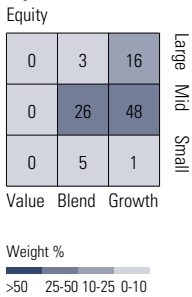
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2022

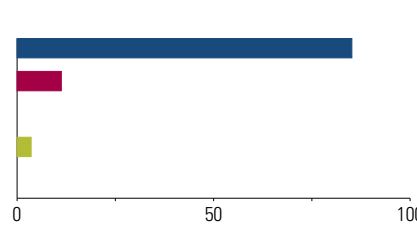
Morningstar Style Box™



Style Breakdown

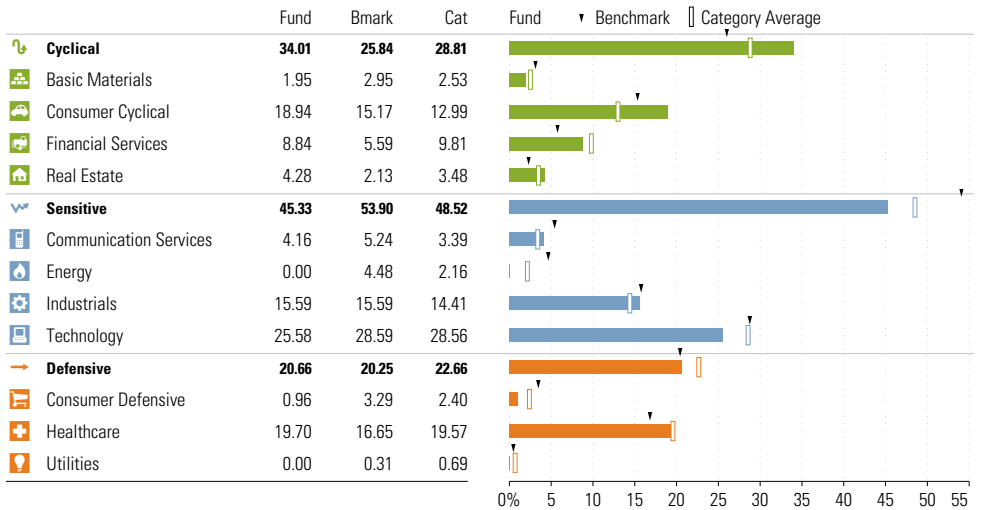


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 85.18 | 93.57 |
| Non-US Stocks | 11.25 | 3.97 |
| Bonds | 0.00 | 0.06 |
| Cash | 3.57 | 2.04 |
| Other | 0.00 | 0.36 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD | 3.55 | 3.55 | - | - |
| ⊕ PerkinElmer Inc | 2.92 | 6.47 | -29.20 | Healthcare |
| ⊕ Cadence Design Systems Inc | 2.88 | 9.36 | -19.49 | Technology |
| ⊕ Monolithic Power Systems Inc | 2.64 | 12.00 | -21.85 | Technology |
| ⊕ Arthur J. Gallagher & Co | 2.48 | 14.48 | -3.31 | Financial Services |
| ⊕ Steris PLC | 2.47 | 16.95 | -14.95 | Healthcare |
| ⊕ Verisk Analytics Inc | 2.42 | 19.37 | -24.05 | Industrials |
| ⊕ MSCI Inc | 2.38 | 21.75 | -32.39 | Financial Services |
| ⊕ AMETEK Inc | 2.26 | 24.01 | -24.97 | Industrials |
| ⊕ Vulcan Materials Co | 1.88 | 25.89 | -31.16 | Basic Materials |
| ⊕ Icon PLC | 1.86 | 27.75 | -30.03 | Healthcare |
| ⊕ Extra Space Storage Inc | 1.86 | 29.60 | -23.64 | Real Estate |
| ⊕ Bright Horizons Family Solutions Inc | 1.78 | 31.38 | -32.86 | Consumer Cyclical |
| ⊕ Entegris Inc | 1.74 | 33.12 | -33.37 | Technology |
| ⊕ Pool Corp | 1.70 | 34.82 | -37.63 | Consumer Cyclical |

Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.59 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 42.5% lower than the Small Growth category average.

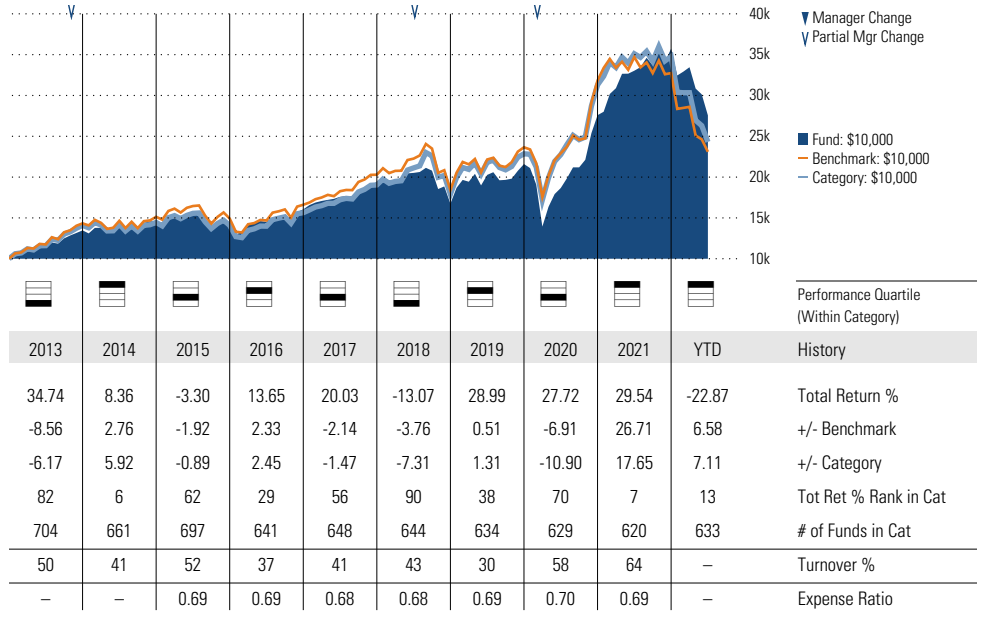
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

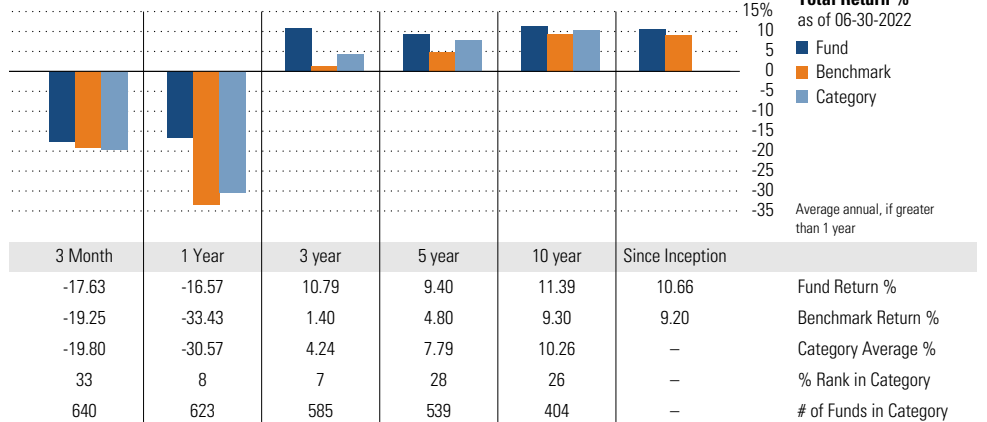
ESG Metrics

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

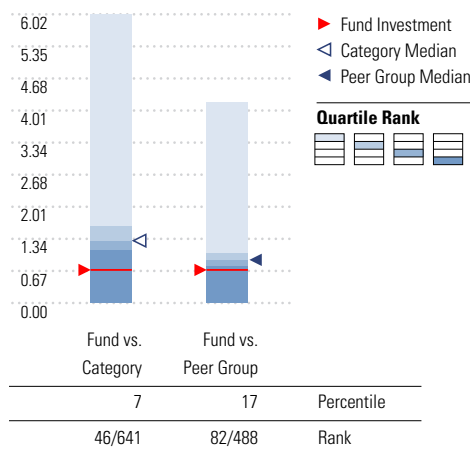
Growth of \$10,000



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 | 9.55 | - | 2.48 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 86.18 | - | 90.14 |
| Standard Deviation | 26.68 | 24.74 | 24.84 |
| Sharpe Ratio | 0.50 | 0.16 | 0.25 |
| Tracking Error | 9.92 | - | 8.05 |
| Information Ratio | 0.95 | - | 0.29 |
| Up Capture Ratio | 116.97 | - | 100.54 |
| Down Capture Ratio | 88.64 | - | 93.52 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.78 | 15.94 | 19.67 |
| Price/Book Ratio | 2.32 | 3.50 | 3.39 |
| Geom Avg Mkt Cap \$B | 4.63 | 2.34 | 4.26 |
| ROE | 11.72 | 9.41 | 13.34 |

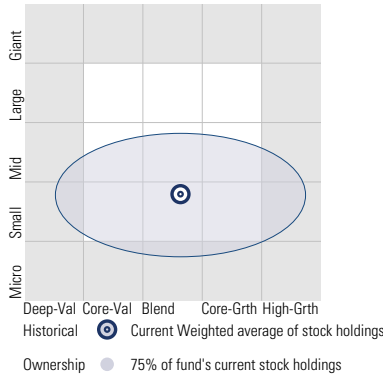
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2022

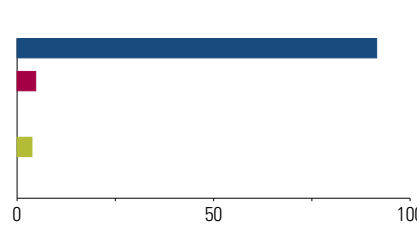
Morningstar Style Box™



Style Breakdown

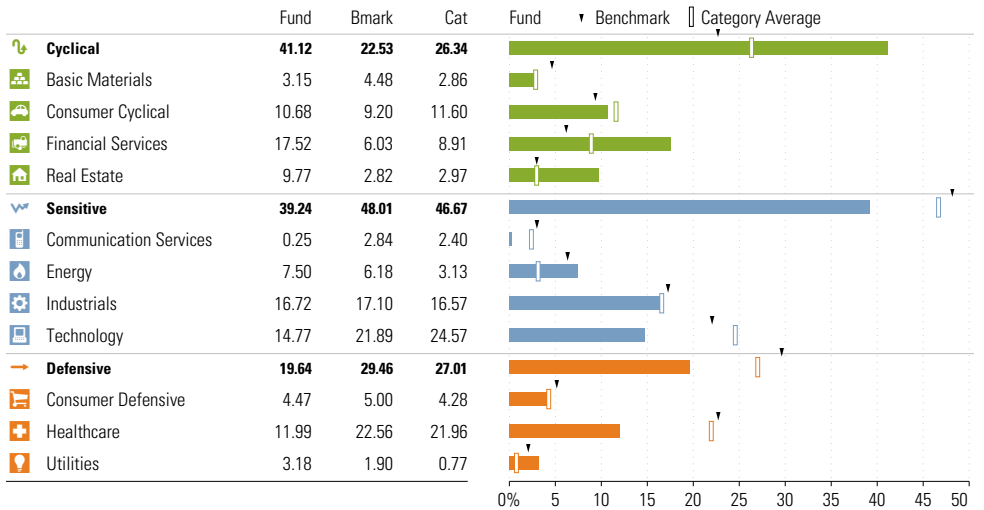


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.49 | 92.67 |
| Non-US Stocks | 4.74 | 4.10 |
| Bonds | 0.00 | 0.00 |
| Cash | 3.77 | 2.79 |
| Other | 0.00 | 0.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Dreyfus Government Cash Mgmt Instl | 3.57 | 3.57 | — | — |
| PDC Energy Inc | 2.92 | 6.49 | 27.53 | Energy |
| ⊕ Targa Resources Corp | 1.97 | 8.46 | 15.56 | Energy |
| Performance Food Group Co | 1.96 | 10.42 | 0.20 | Consumer Defensive |
| Gaming and Leisure Properties Inc | 1.88 | 12.30 | -2.89 | Real Estate |
| ⊕ Axis Capital Holdings Ltd | 1.84 | 14.14 | 6.39 | Financial Services |
| ⊕ Trinity Industries Inc | 1.78 | 15.92 | -18.28 | Industrials |
| Alleghany Corp | 1.77 | 17.69 | 24.79 | Financial Services |
| Molina Healthcare Inc | 1.71 | 19.40 | -12.09 | Healthcare |
| Darling Ingredients Inc | 1.69 | 21.09 | -13.70 | Consumer Defensive |
| Horizon Therapeutics PLC | 1.68 | 22.77 | -25.98 | Healthcare |
| ⊕ Oasis Petroleum Inc Ordinary Shares - New | 1.67 | 24.44 | 14.10 | Energy |
| ⊖ Great Lakes Dredge & Dock Corp | 1.60 | 26.04 | -16.60 | Industrials |
| Tower Semiconductor Ltd | 1.59 | 27.63 | — | Technology |
| Independence Realty Trust Inc | 1.55 | 29.18 | -18.74 | Real Estate |

Total Holdings 120

⊕ 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.

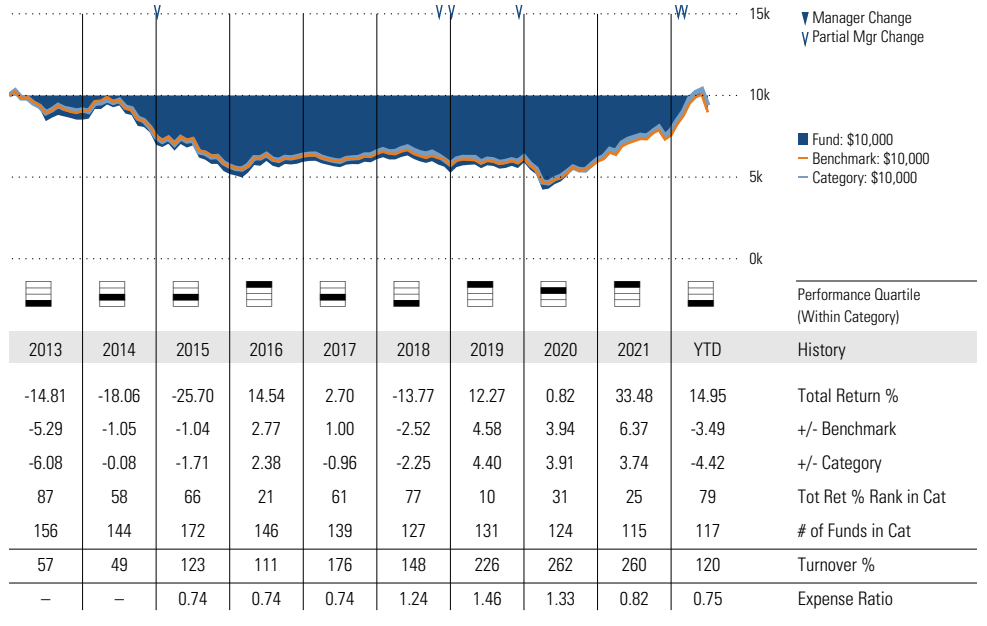
Morningstar Investment Management LLC Analysis

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.

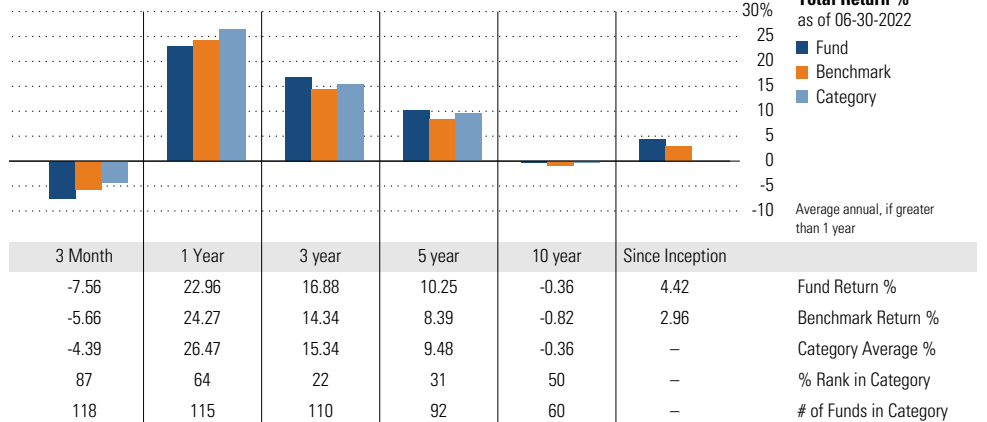
ESG Metrics

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

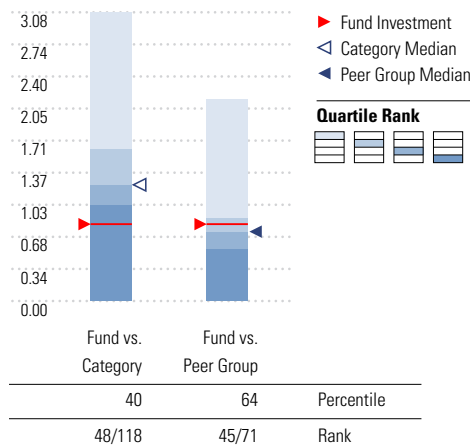
Growth of \$10,000



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

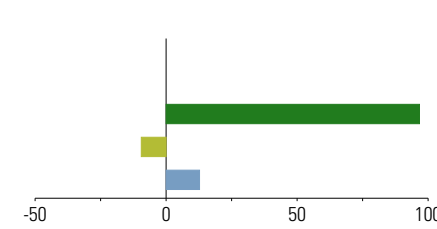
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™

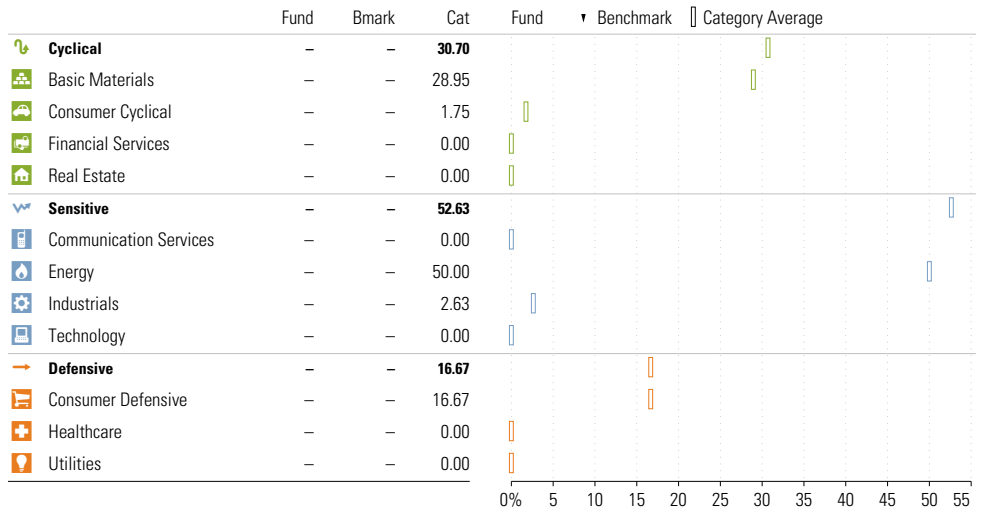


Asset Allocation as of 06-30-2022



| 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.

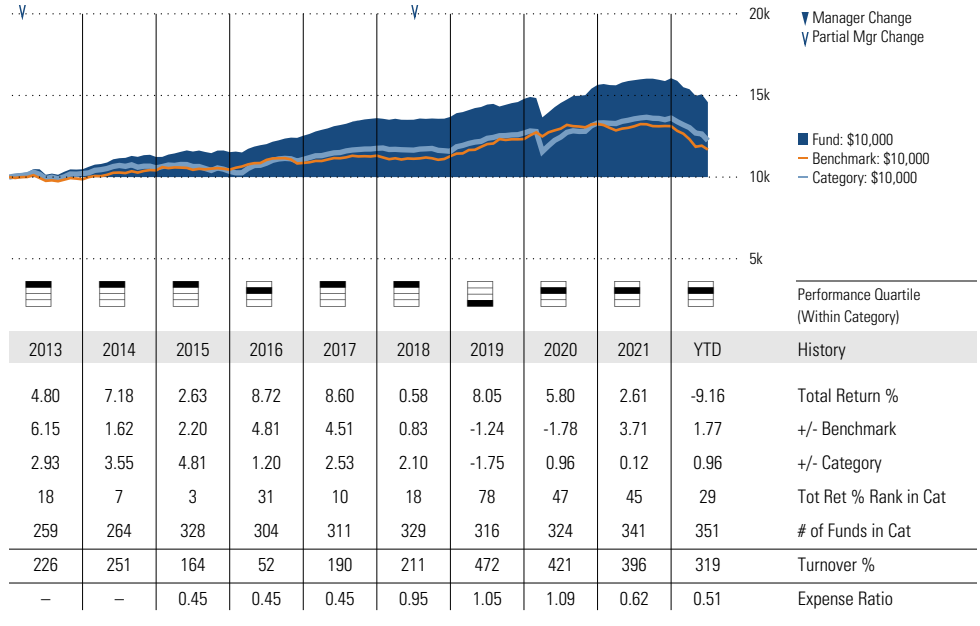
Style Consistency is not calculated for Fixed Income funds.

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

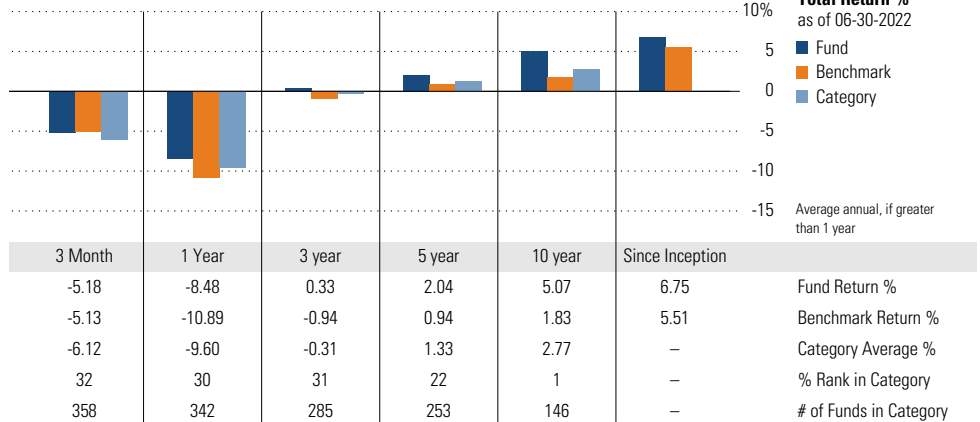
Morningstar Investment Management LLC Analysis

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

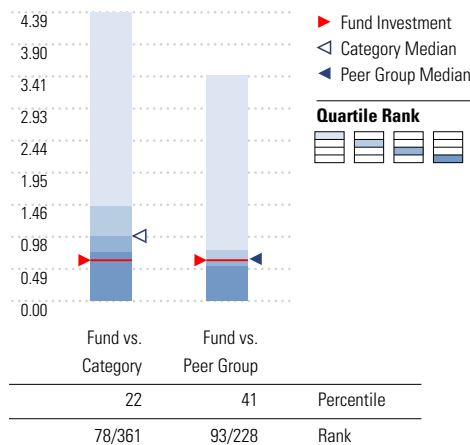
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.25 | - | 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

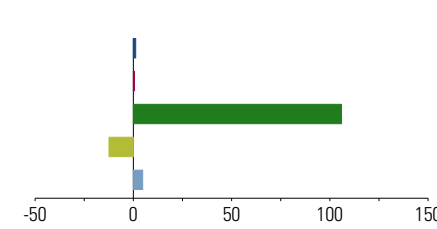
Morningstar Index
Bloomberg US Universal TR USD

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.

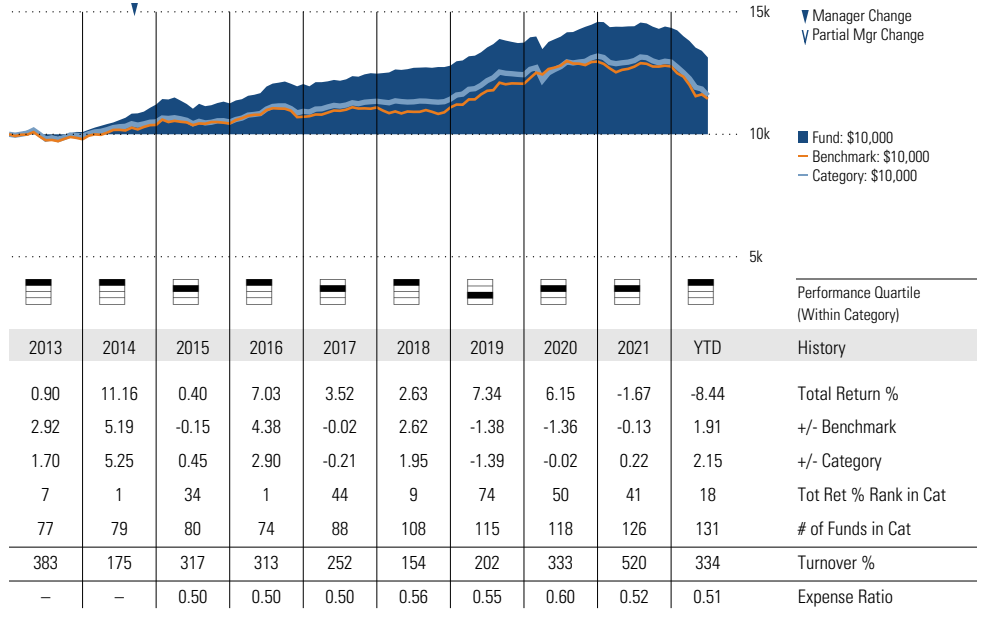
Morningstar Investment Management LLC Analysis

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.

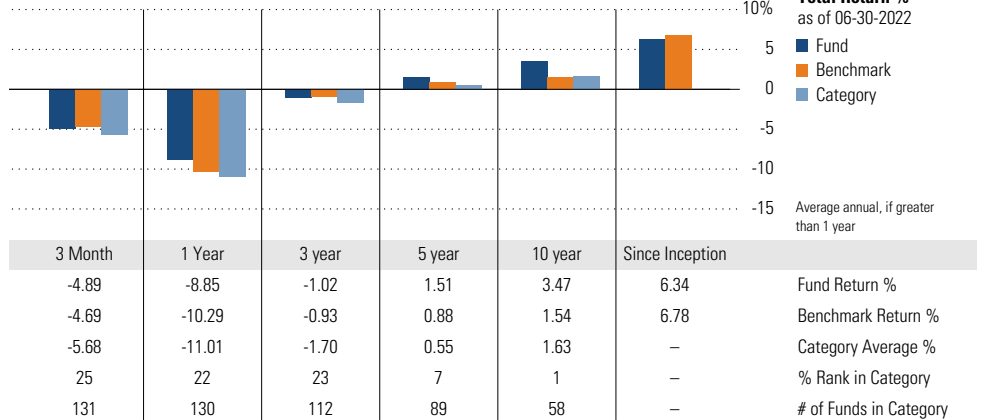
ESG Metrics

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

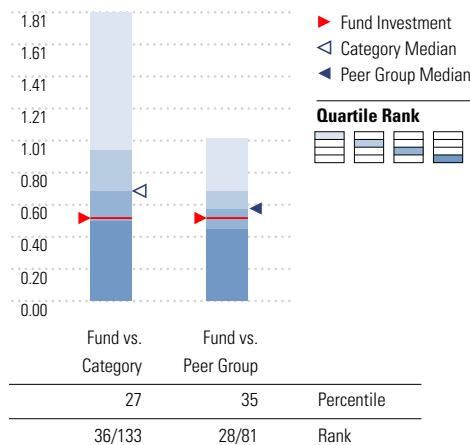
Growth of \$10,000



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

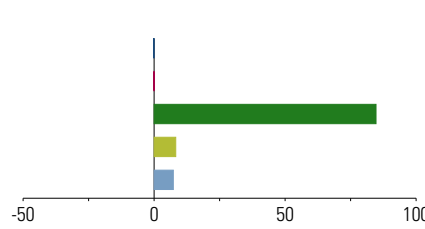
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

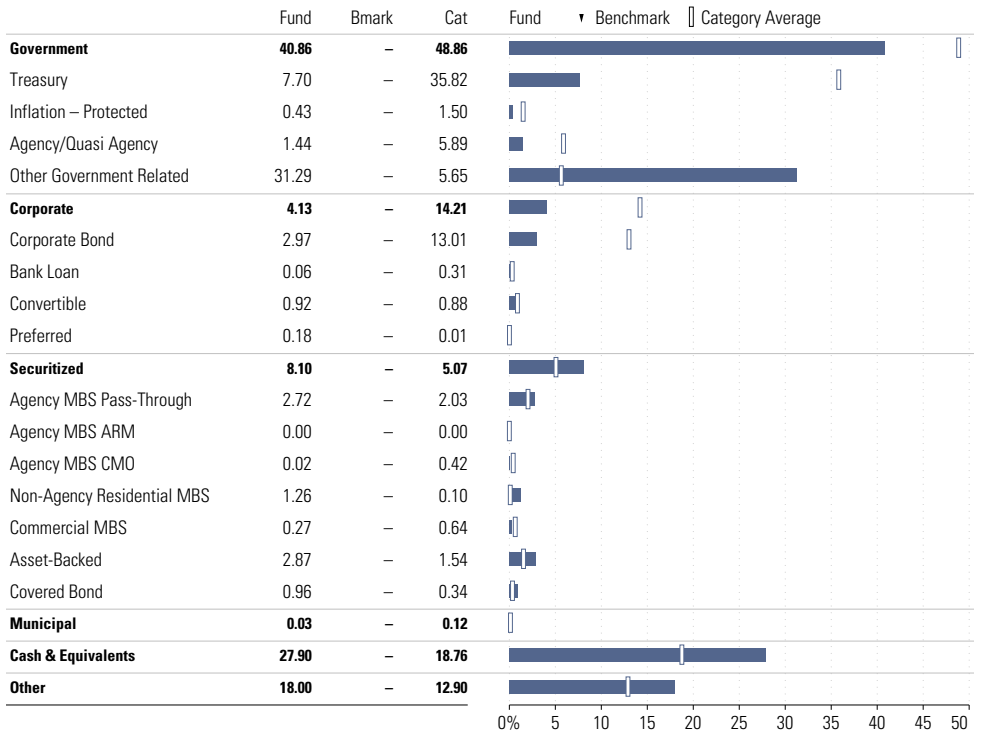


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.20 | 0.00 |
| Non-US Stocks | -0.07 | 0.00 |
| Bonds | 84.70 | 87.94 |
| Cash | 8.26 | 10.68 |
| Other | 7.33 | 1.39 |
| Total | 100.00 | 100.00 |

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

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 |

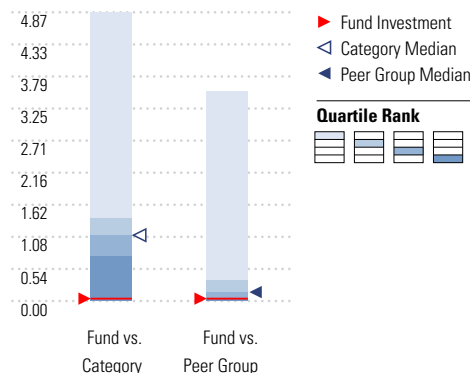
Growth of \$10,000



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™



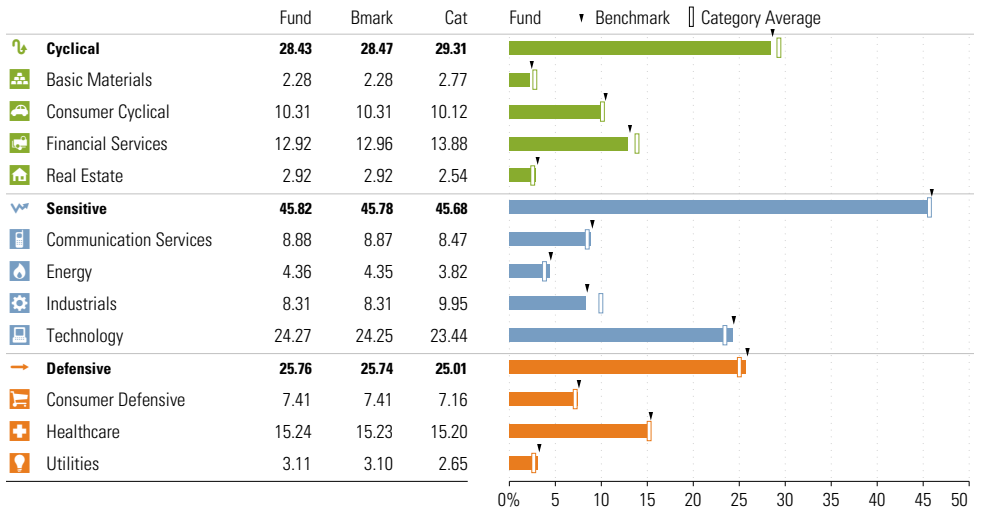
Style Breakdown



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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 0.07 is 92.47% 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



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 | 0.80 | - | 0.29 |
| Beta | 1.05 | - | 1.00 |
| R-Squared | 97.03 | - | 93.77 |
| Standard Deviation | 18.67 | 17.47 | 18.09 |
| Sharpe Ratio | 0.17 | 0.13 | 0.14 |
| Tracking Error | 3.35 | - | 4.55 |
| Information Ratio | 0.22 | - | 0.06 |
| Up Capture Ratio | 107.01 | - | 101.51 |
| Down Capture Ratio | 103.93 | - | 100.74 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.50 | 12.10 | 11.95 |
| Price/Book Ratio | 1.59 | 1.59 | 1.62 |
| Geom Avg Mkt Cap \$B | 27.97 | 39.31 | 43.47 |
| ROE | 17.68 | 17.75 | 19.51 |

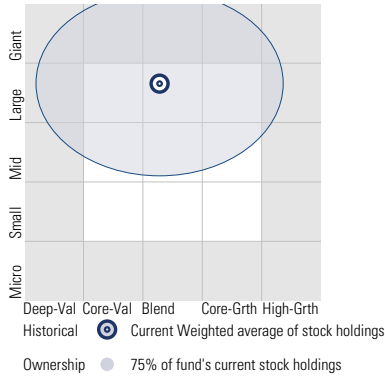
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

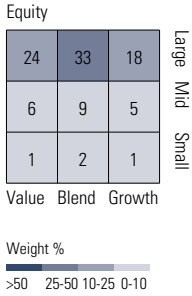
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.93 | 3.05 |
| Non-US Stocks | 96.49 | 95.07 |
| Bonds | 0.00 | 0.28 |
| Cash | 2.46 | 1.25 |
| Other | 0.12 | 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 % | Region | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|--------|--------|
| Americas | 11.43 | 8.86 | Greater Europe | 52.58 | 55.97 | Market Maturity | | | | |
| North America | 11.32 | 7.72 | United Kingdom | 12.54 | 13.89 | Developed Markets | 99.29 | | | |
| Central/Latin | 0.11 | 1.14 | W euro-ex UK | 39.05 | 40.85 | Emerging Markets | 0.71 | | | |
| | | | Emrgng Europe | 0.27 | 0.09 | Not Available | 0.00 | | | |
| | | | Africa | 0.72 | 1.14 | | | | | |

Top 10 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA | 1.68 | 1.68 | -11.13 | Consumer Defensive |
| ⊖ Slcmt1142 | 1.42 | 3.10 | - | - |
| ⊕ Roche Holding AG | 1.20 | 4.30 | -15.13 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.18 | 5.48 | - | Technology |
| ⊕ ASML Holding NV | 1.03 | 6.50 | -36.06 | Technology |
| ⊕ Toyota Motor Corp | 0.98 | 7.49 | -6.45 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.98 | 8.46 | 24.99 | Healthcare |
| ⊕ Shell PLC | 0.97 | 9.43 | 31.10 | Energy |
| ⊕ Novartis AG | 0.88 | 10.31 | -0.52 | Healthcare |
| ⊕ Novo Nordisk A/S Class B | 0.86 | 11.17 | 6.54 | Healthcare |

Total Holdings 4156

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

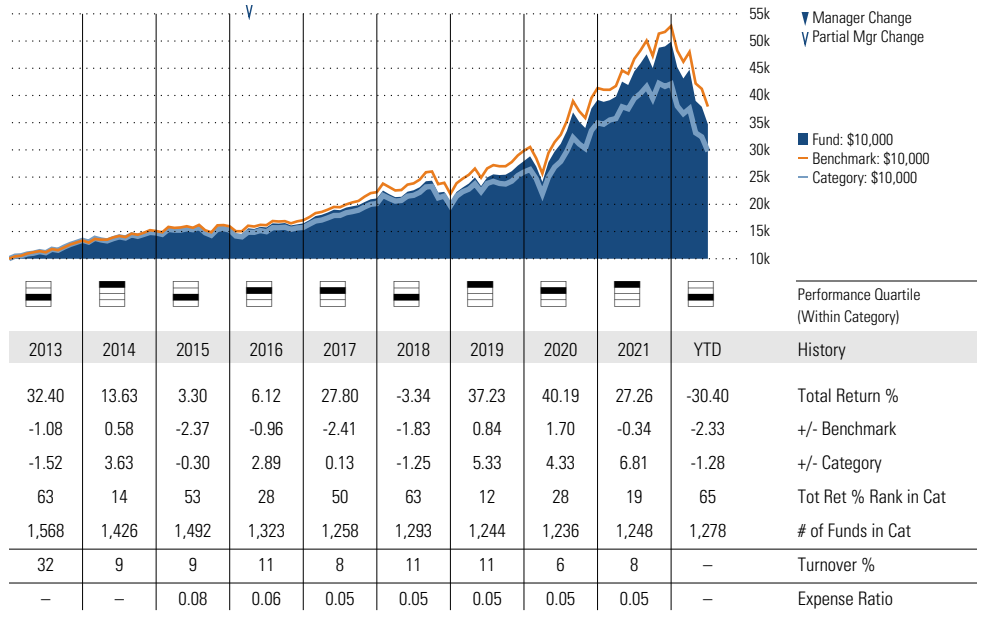
Morningstar Investment Management LLC Analysis

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.

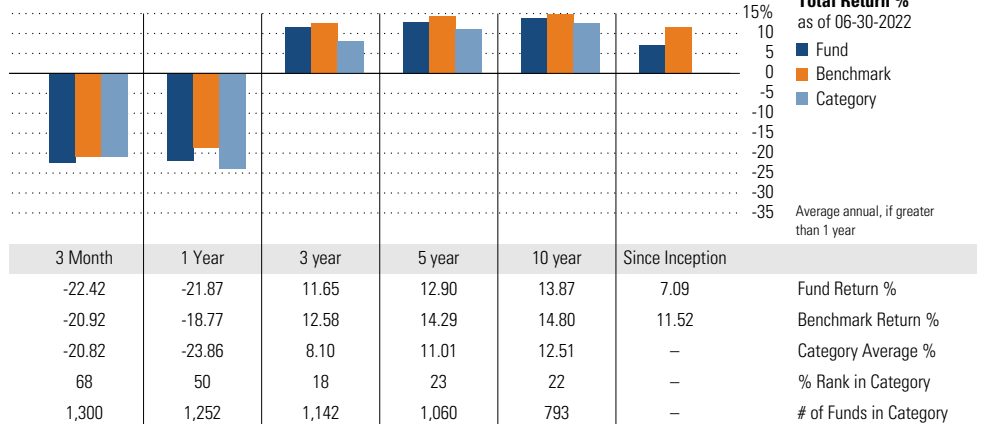
ESG Metrics

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

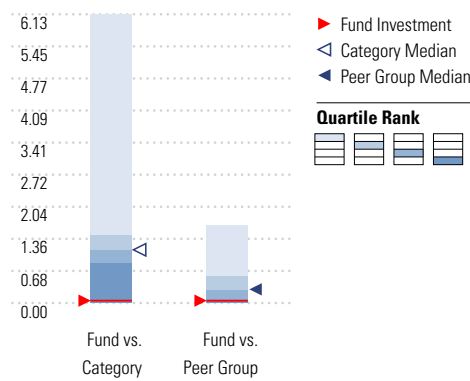
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.03 | - | -3.87 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.66 | - | 92.23 |
| Standard Deviation | 21.58 | 21.09 | 21.51 |
| Sharpe Ratio | 0.59 | 0.64 | 0.44 |
| Tracking Error | 1.35 | - | 6.03 |
| Information Ratio | -0.69 | - | -0.87 |
| Up Capture Ratio | 99.75 | - | 86.89 |
| Down Capture Ratio | 103.07 | - | 98.97 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.54 | 24.98 | 23.80 |
| Price/Book Ratio | 6.92 | 8.79 | 6.54 |
| Geom Avg Mkt Cap \$B | 272.97 | 250.47 | 284.82 |
| ROE | 38.09 | 42.14 | 37.75 |

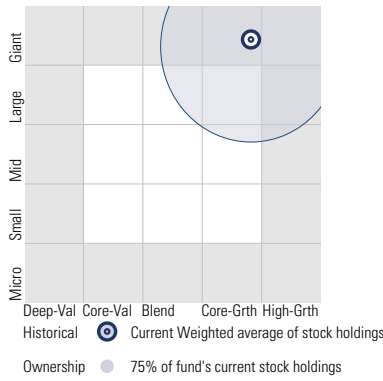
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

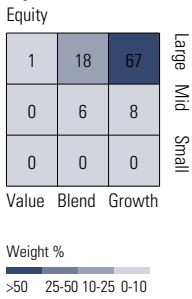
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2022

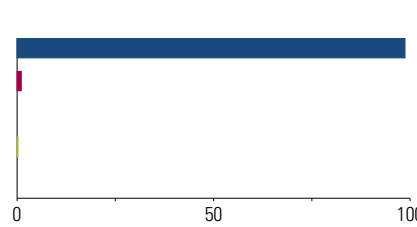
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.70 | 93.74 |
| Non-US Stocks | 1.06 | 4.05 |
| Bonds | 0.00 | -0.01 |
| Cash | 0.24 | 1.71 |
| Other | 0.00 | 0.51 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 29.23 | 24.62 | 29.21 | | | |
| Basic Materials | 1.85 | 1.22 | 1.58 | | | |
| Consumer Cyclical | 17.95 | 15.13 | 16.09 | | | |
| Financial Services | 6.59 | 6.48 | 9.94 | | | |
| Real Estate | 2.84 | 1.79 | 1.60 | | | |
| Sensitive | 59.94 | 56.65 | 53.13 | | | |
| Communication Services | 13.46 | 8.15 | 11.26 | | | |
| Energy | 1.04 | 1.47 | 1.81 | | | |
| Industrials | 4.30 | 7.43 | 5.93 | | | |
| Technology | 41.14 | 39.60 | 34.13 | | | |
| Defensive | 10.83 | 18.72 | 17.66 | | | |
| Consumer Defensive | 2.84 | 6.43 | 3.72 | | | |
| Healthcare | 7.99 | 12.23 | 13.42 | | | |
| Utilities | 0.00 | 0.06 | 0.52 | | | |

Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 12.66 | 12.66 | -22.75 | Technology |
| Microsoft Corp | 11.57 | 24.24 | -23.27 | Technology |
| Amazon.com Inc | 5.53 | 29.77 | -36.29 | Consumer Cyclical |
| Alphabet Inc Class A | 3.95 | 33.72 | -24.78 | Communication Svc |
| Tesla Inc | 3.57 | 37.29 | -36.28 | Consumer Cyclical |
| Alphabet Inc Class C | 3.51 | 40.80 | -24.40 | Communication Svc |
| Meta Platforms Inc Class A | 2.23 | 43.03 | -52.06 | Communication Svc |
| NVIDIA Corp | 2.17 | 45.20 | -48.43 | Technology |
| Visa Inc Class A | 1.89 | 47.09 | -8.80 | Financial Services |
| The Home Depot Inc | 1.70 | 48.79 | -33.00 | Consumer Cyclical |
| Mastercard Inc Class A | 1.65 | 50.44 | -11.93 | Financial Services |
| Thermo Fisher Scientific Inc | 1.28 | 51.72 | -18.49 | Healthcare |
| Costco Wholesale Corp | 1.28 | 53.00 | -15.28 | Consumer Defensive |
| Accenture PLC Class A | 1.11 | 54.10 | -32.56 | Technology |
| McDonald's Corp | 1.10 | 55.20 | -6.88 | Consumer Cyclical |

Total Holdings 263

⊕ 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.

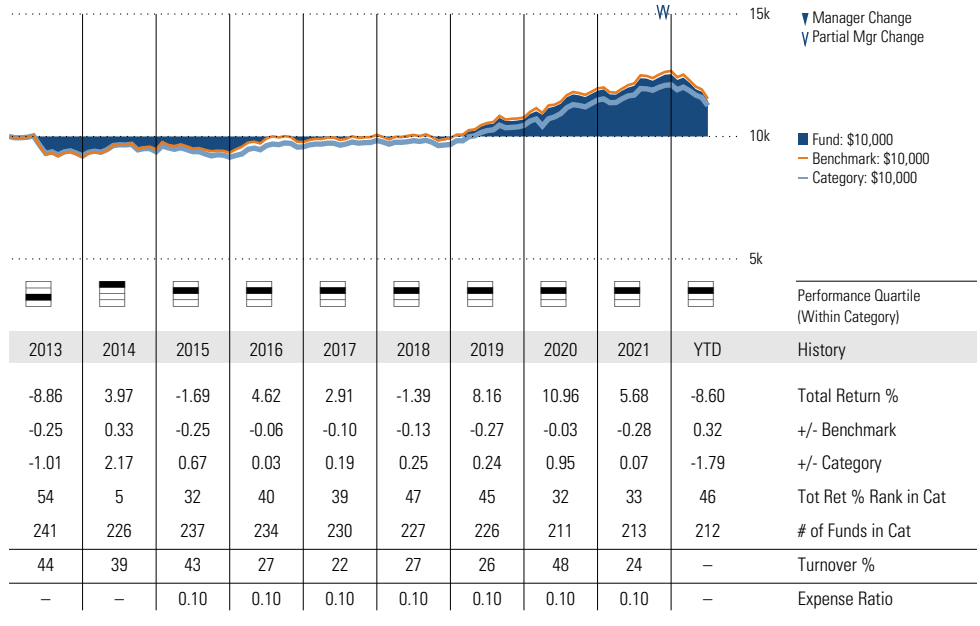
Morningstar Investment Management LLC Analysis

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 |

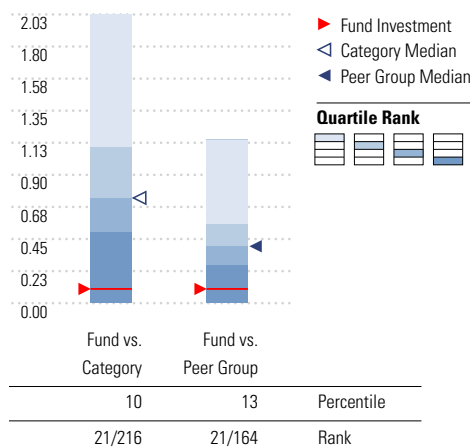
Growth of \$10,000



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

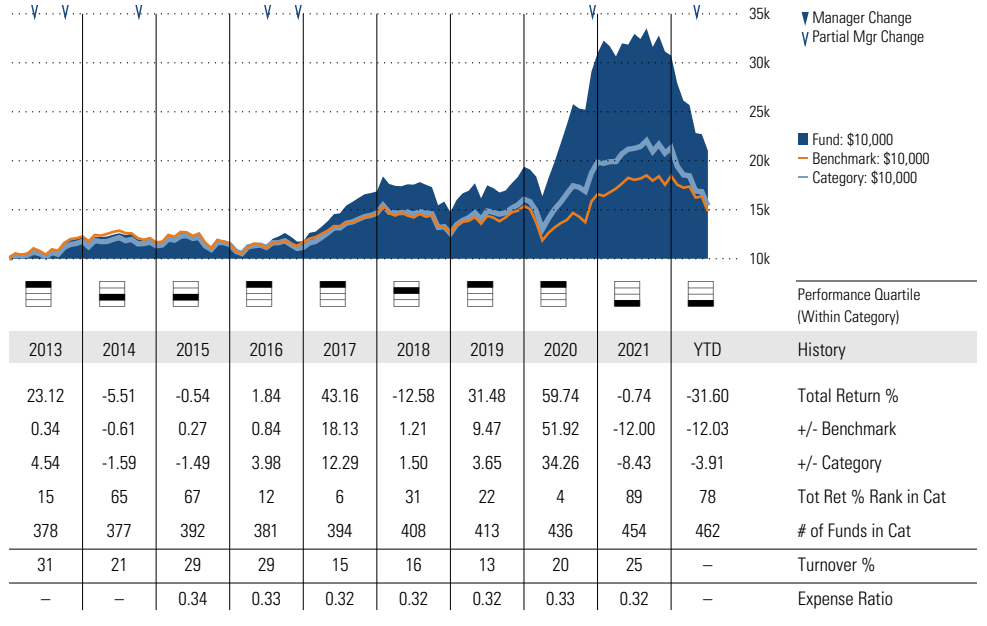
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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



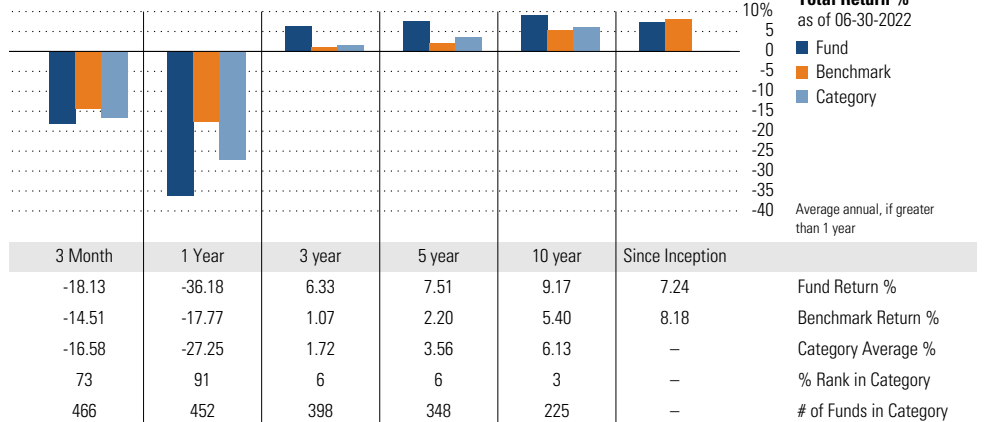
Morningstar Investment Management LLC Analysis

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.

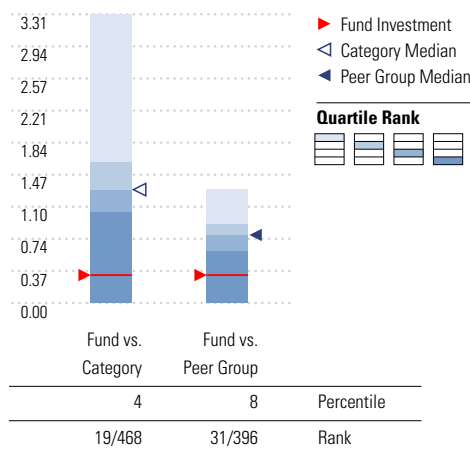
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 5.78 | - | 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

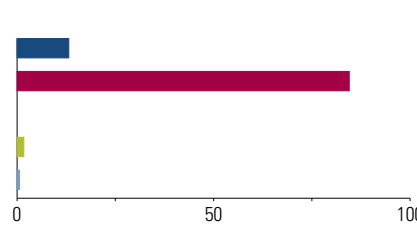
Morningstar Style Box™



Style Breakdown

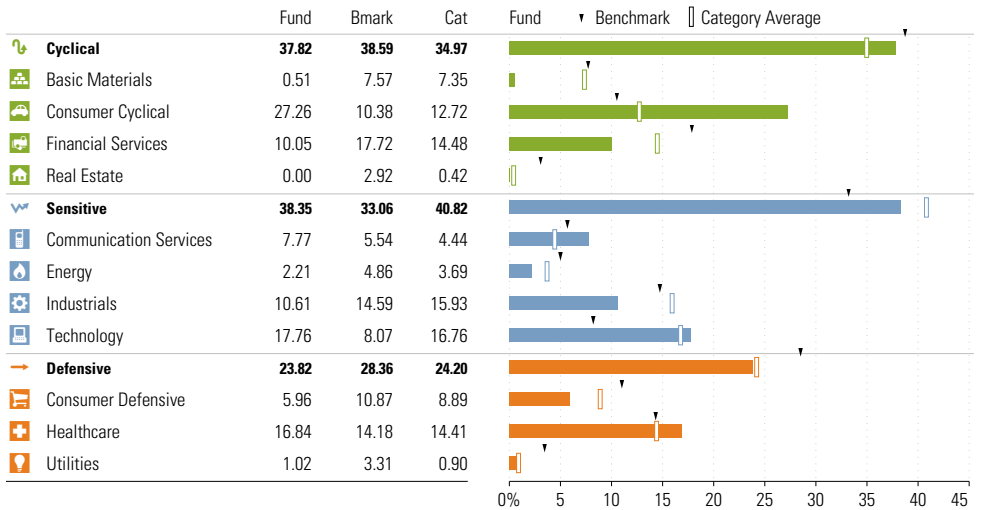


Asset Allocation as of 06-30-2022



| 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 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.

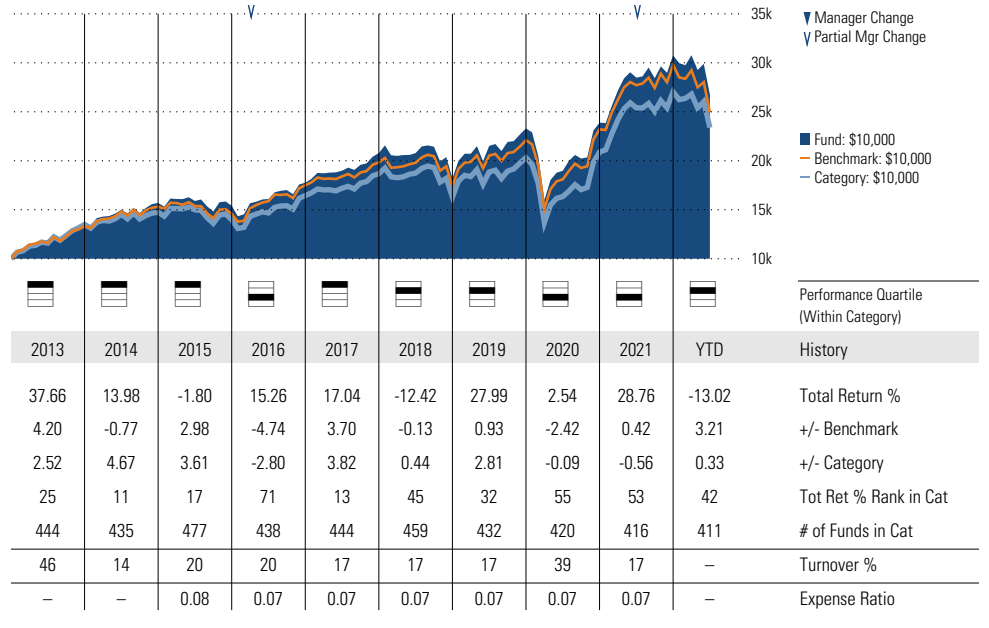
Morningstar Investment Management LLC Analysis

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.

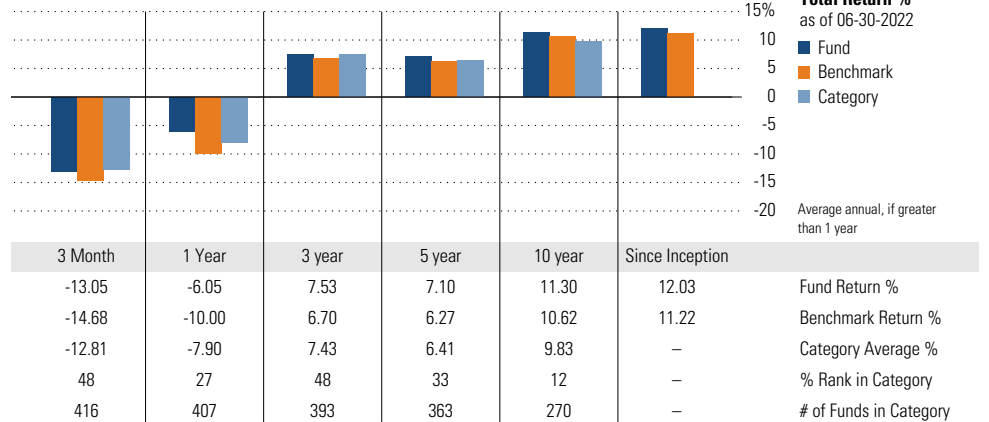
ESG Metrics

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

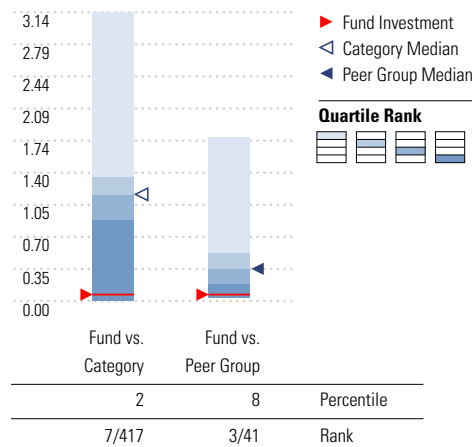
Growth of \$10,000



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

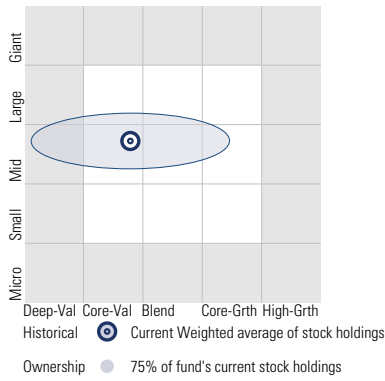
Mid-Cap Value

Morningstar Index

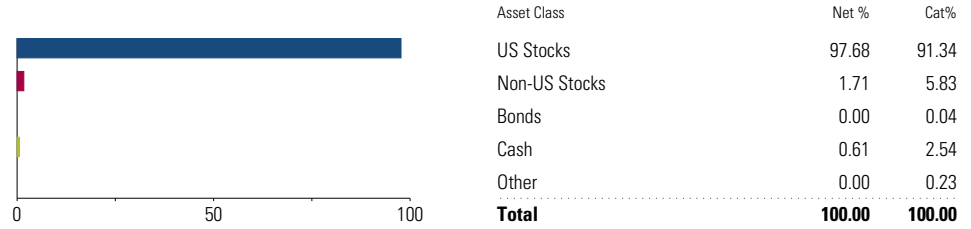
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2022

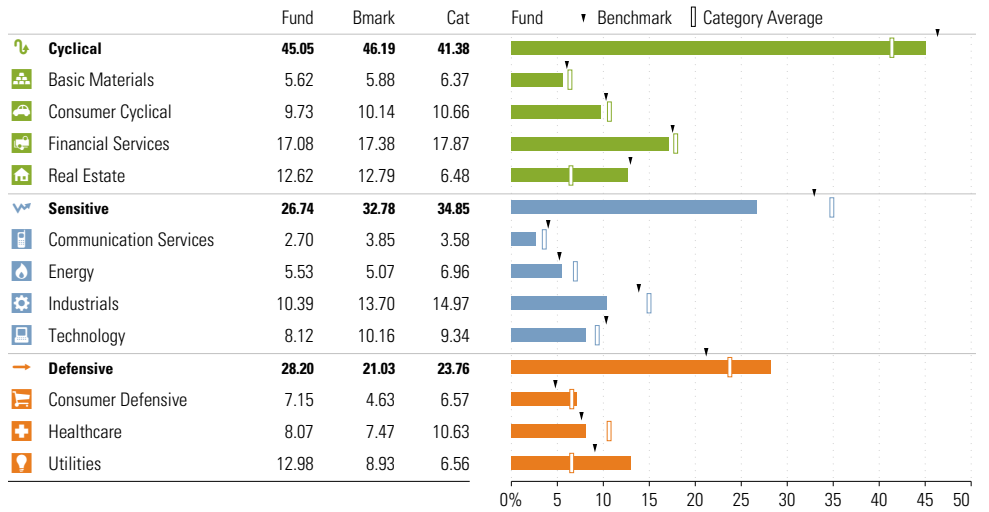
Morningstar Style Box™



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.

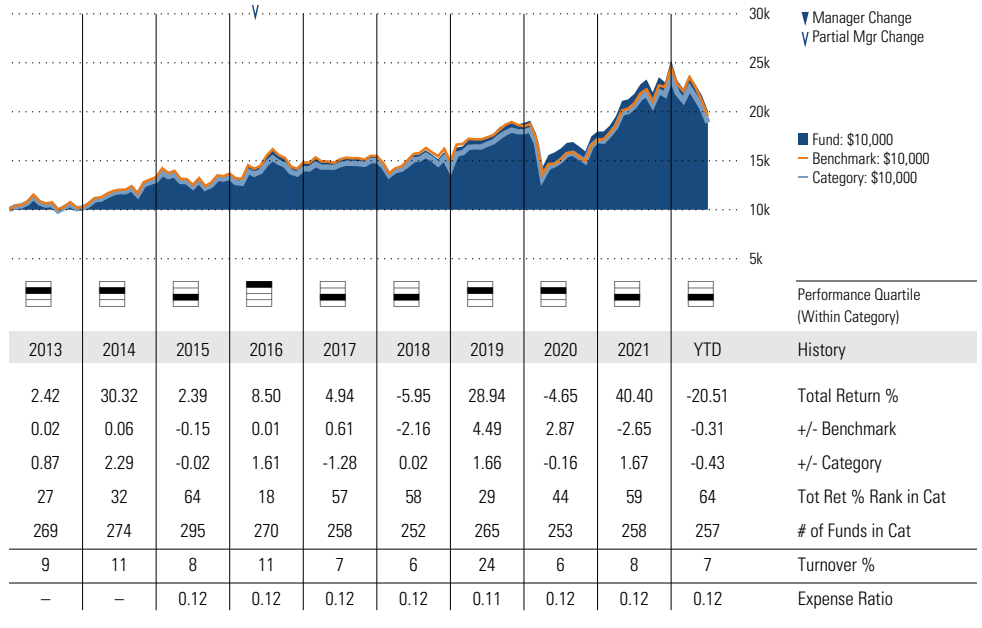
Morningstar Investment Management LLC Analysis

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.

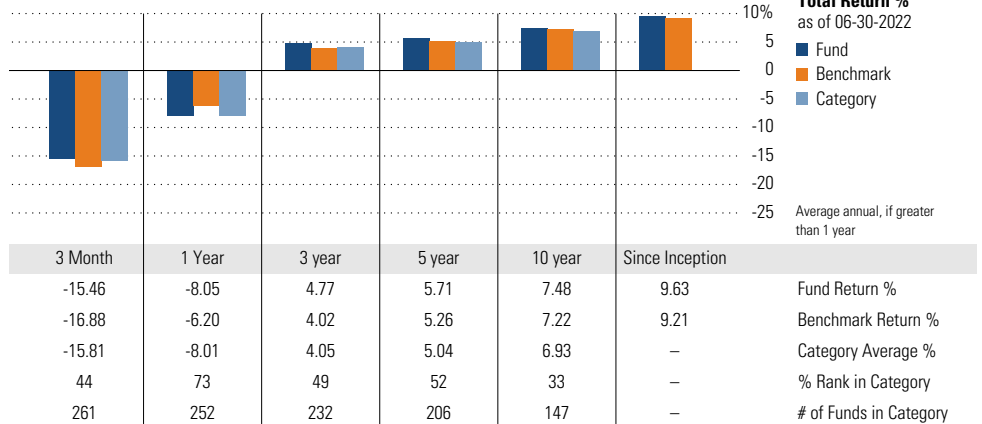
ESG Metrics

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

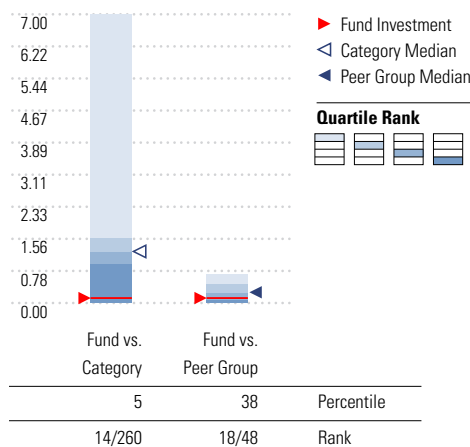
Growth of \$10,000



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

| | 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

| | 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 Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 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 — Small Value — 91.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

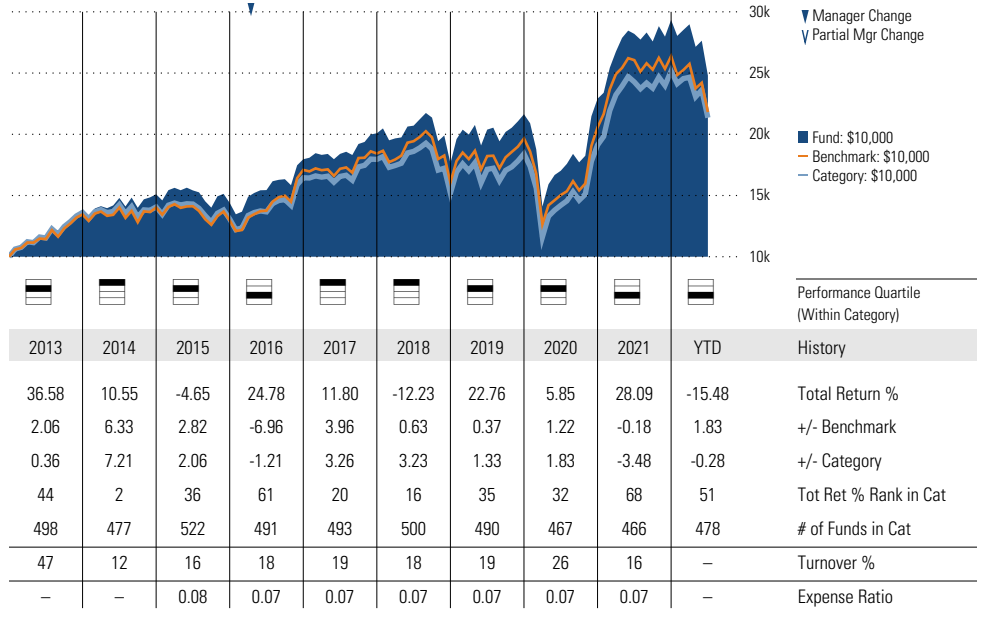
Morningstar Investment Management LLC Analysis

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.

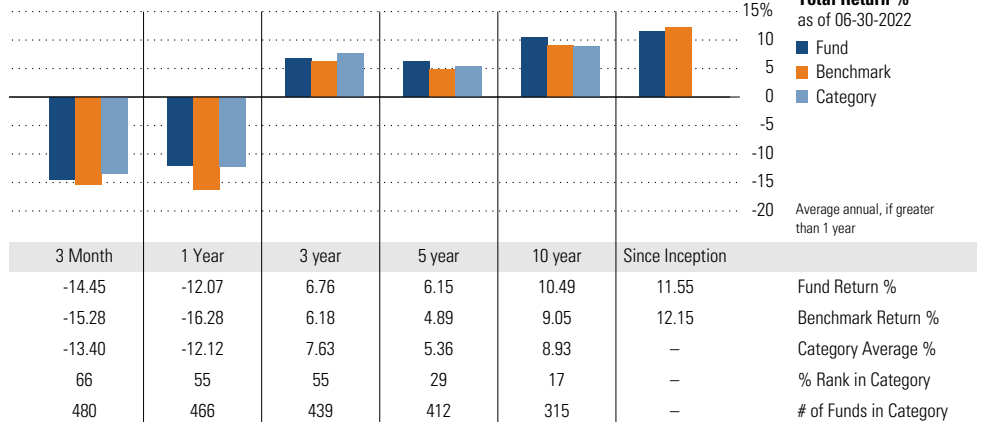
ESG Metrics

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

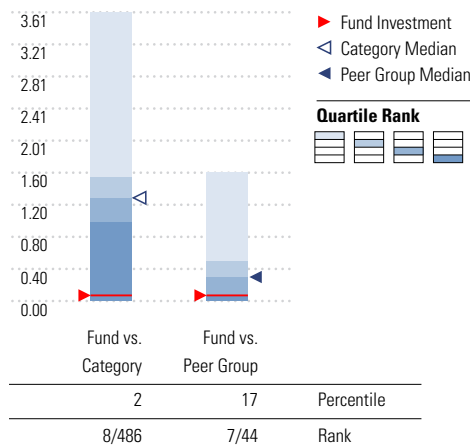
Growth of \$10,000



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 | 0.78 | - | 1.18 |
| Beta | 0.95 | - | 1.00 |
| R-Squared | 97.67 | - | 94.61 |
| Standard Deviation | 24.54 | 25.46 | 26.04 |
| Sharpe Ratio | 0.37 | 0.34 | 0.38 |
| Tracking Error | 3.94 | - | 6.34 |
| Information Ratio | 0.15 | - | 0.15 |
| Up Capture Ratio | 95.50 | - | 100.19 |
| Down Capture Ratio | 93.13 | - | 97.21 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.29 | 9.61 | 10.58 |
| Price/Book Ratio | 1.63 | 1.19 | 1.41 |
| Geom Avg Mkt Cap \$B | 4.75 | 1.72 | 3.51 |
| ROE | 17.62 | 7.65 | 14.54 |

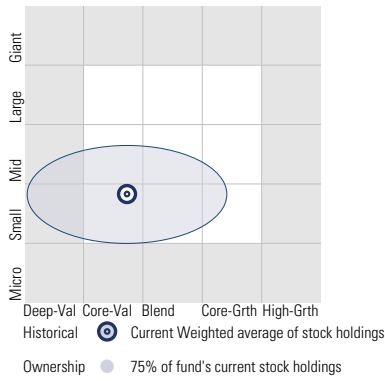
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2022

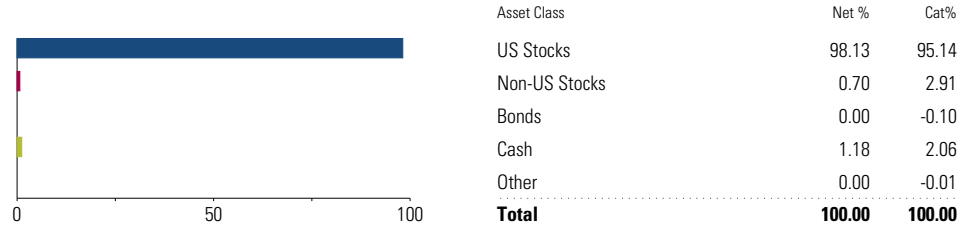
Morningstar Style Box™



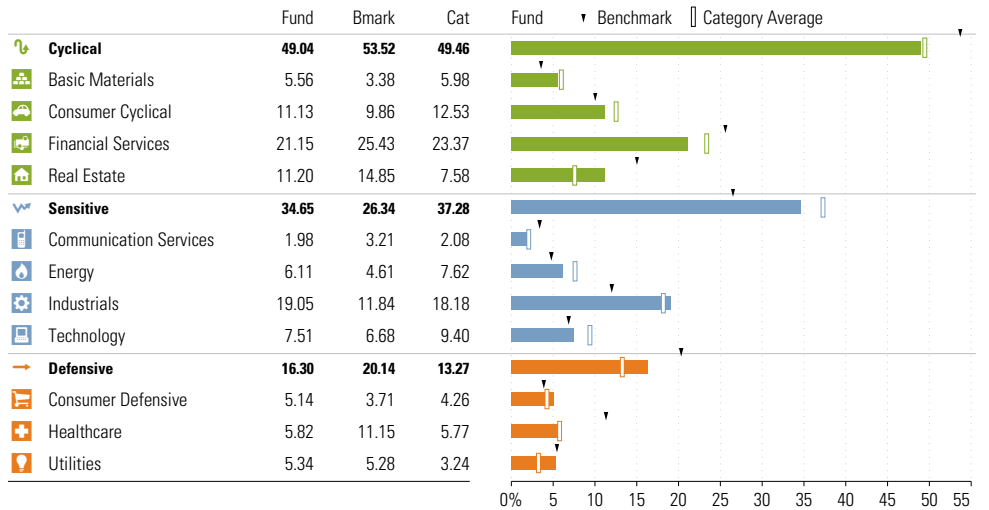
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 0.94 | 0.94 | - | - |
| ⊕ Quanta Services Inc | 0.70 | 1.64 | 9.50 | Industrials |
| ⊕ Molina Healthcare Inc | 0.64 | 2.28 | -12.09 | Healthcare |
| ⊕ Atmos Energy Corp | 0.61 | 2.88 | 8.29 | Utilities |
| ⊕ IDEX Corp | 0.54 | 3.42 | -22.66 | Industrials |
| ⊕ Bunge Ltd | 0.54 | 3.96 | -1.74 | Consumer Defensive |
| ⊕ Brown & Brown Inc | 0.51 | 4.47 | -16.70 | Financial Services |
| ⊕ Carlisle Companies Inc | 0.48 | 4.95 | -3.40 | Industrials |
| ⊕ Kimco Realty Corp | 0.48 | 5.42 | -18.22 | Real Estate |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.46 | 5.89 | 7.58 | Industrials |
| ⊖ Steel Dynamics Inc | 0.46 | 6.35 | 7.67 | Basic Materials |
| ⊕ Howmet Aerospace Inc | 0.46 | 6.81 | -1.07 | Industrials |
| ⊕ APA Corp | 0.46 | 7.27 | 30.72 | Energy |
| ⊕ First Horizon Corp | 0.45 | 7.72 | 35.70 | Financial Services |
| ⊕ Ovintiv Inc | 0.44 | 8.17 | 32.46 | Energy |

Total Holdings 901

⊕ 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.

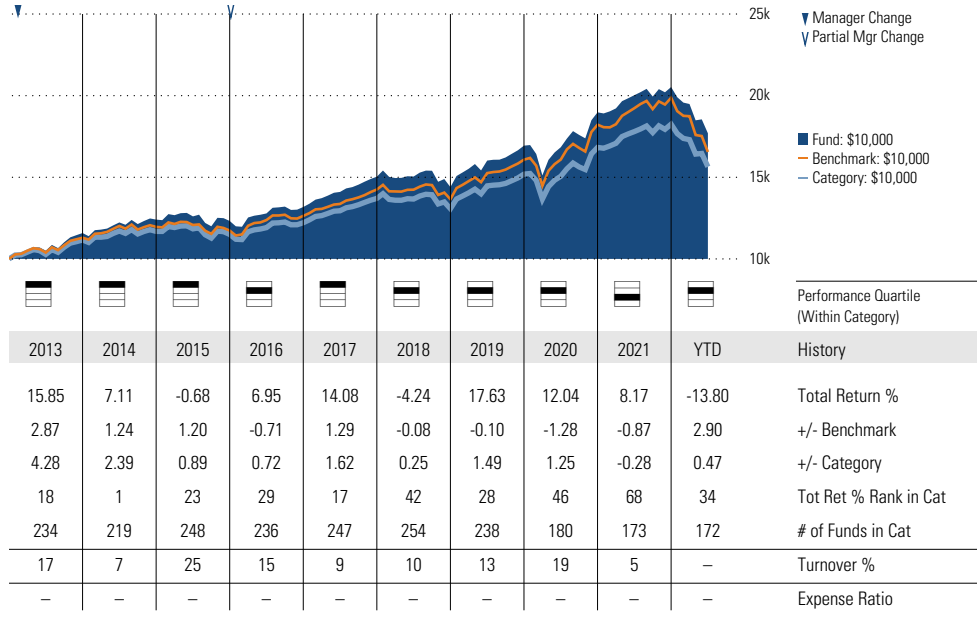
Morningstar Investment Management LLC Analysis

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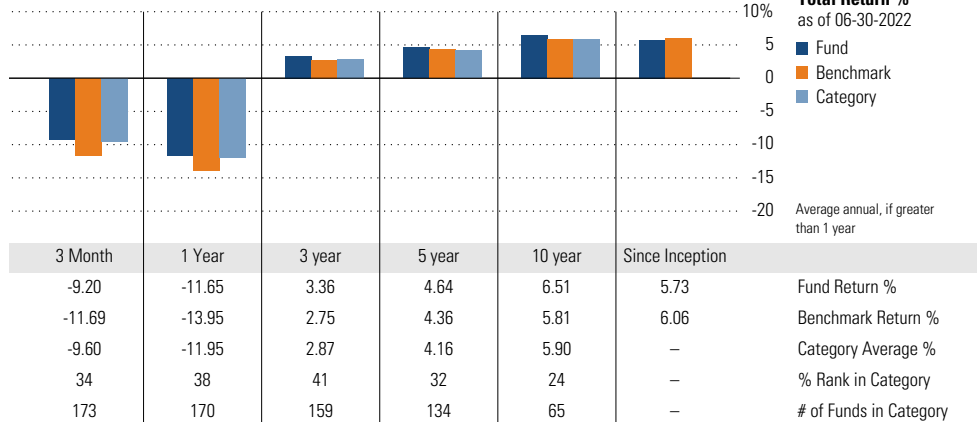
ESG Metrics

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

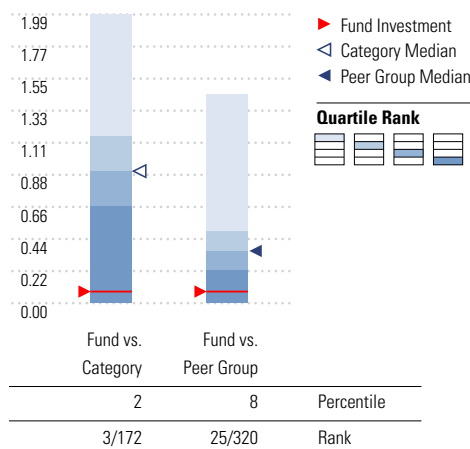
Growth of \$10,000



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

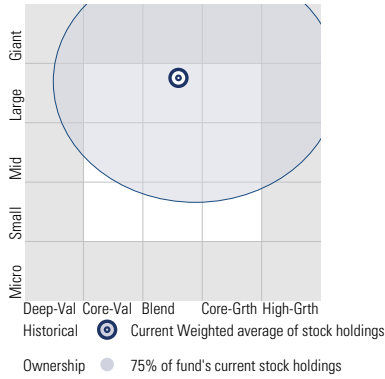
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.30 | 15.09 | 15.28 |
| Price/Book Ratio | 2.14 | 2.24 | 2.32 |
| Avg Eff Duration | 6.25 | - | 5.88 |

Vanguard Target Retirement 2020 Fund VTWNX

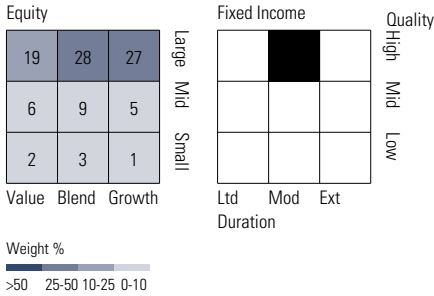
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

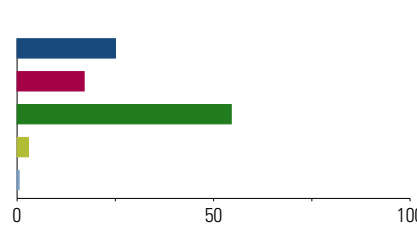
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

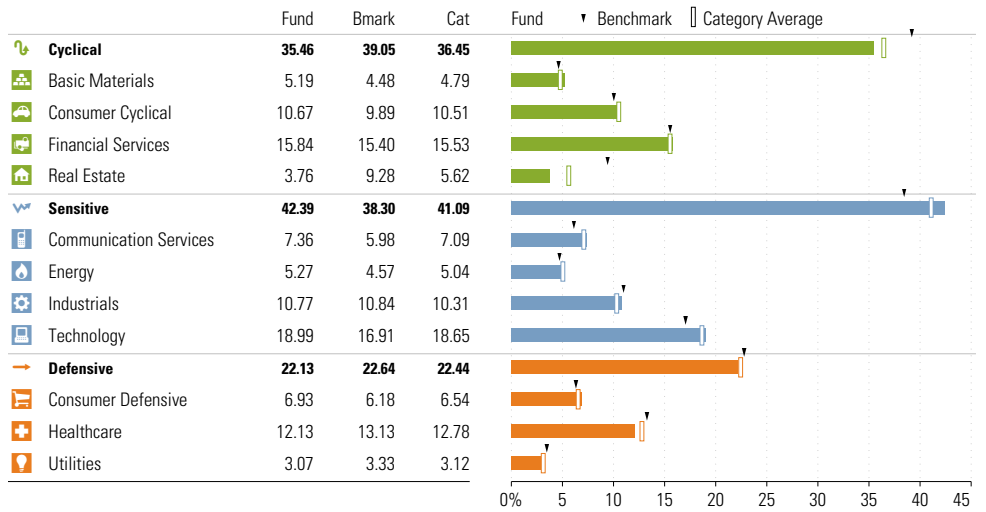


Asset Allocation as of 06-30-2022



| 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.

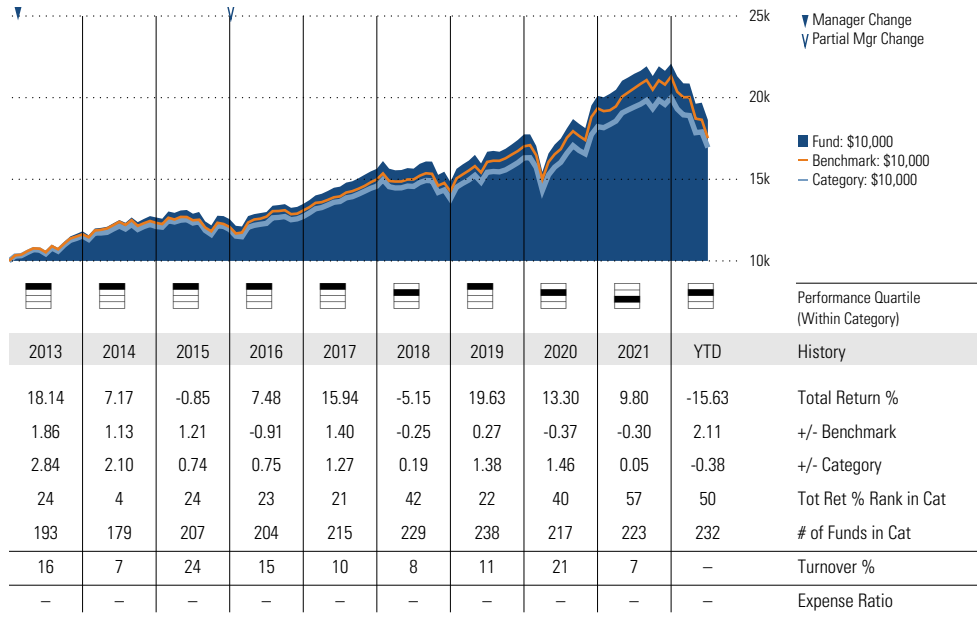
Morningstar Investment Management LLC Analysis

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.

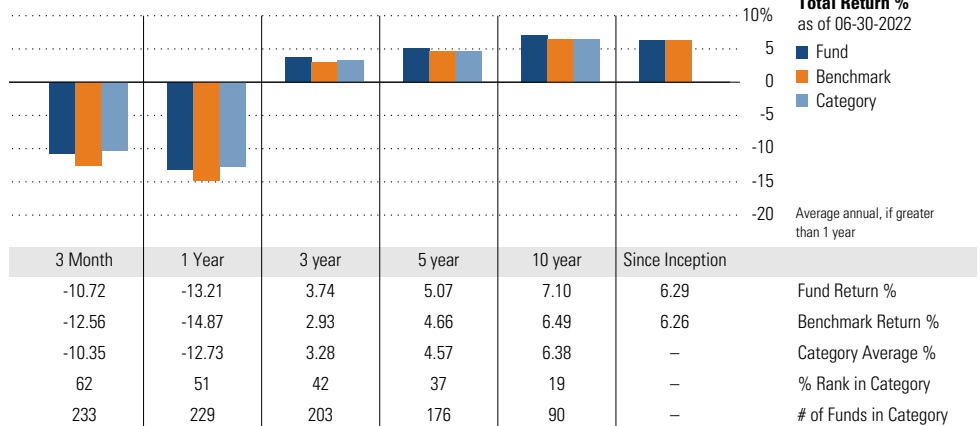
ESG Metrics

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

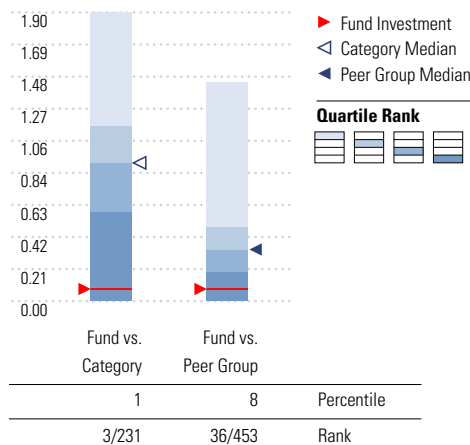
Growth of \$10,000



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

| | 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

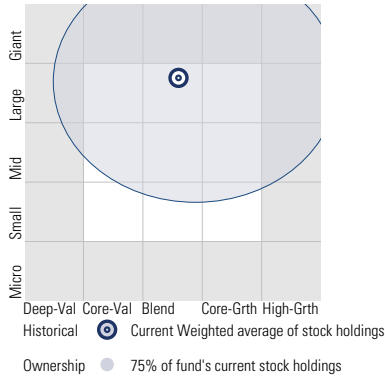
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.95 | 15.35 |
| Price/Book Ratio | 2.15 | 2.21 | 2.34 |
| Avg Eff Duration | 6.77 | - | 6.65 |

Vanguard Target Retirement 2025 Fund VTTVX

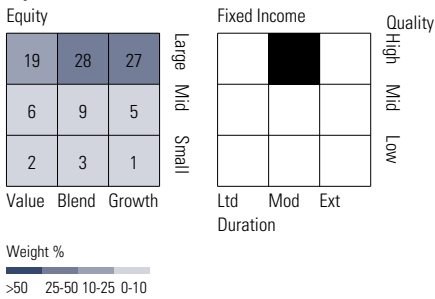
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

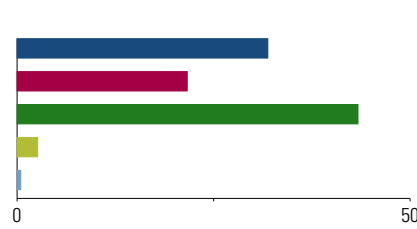
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

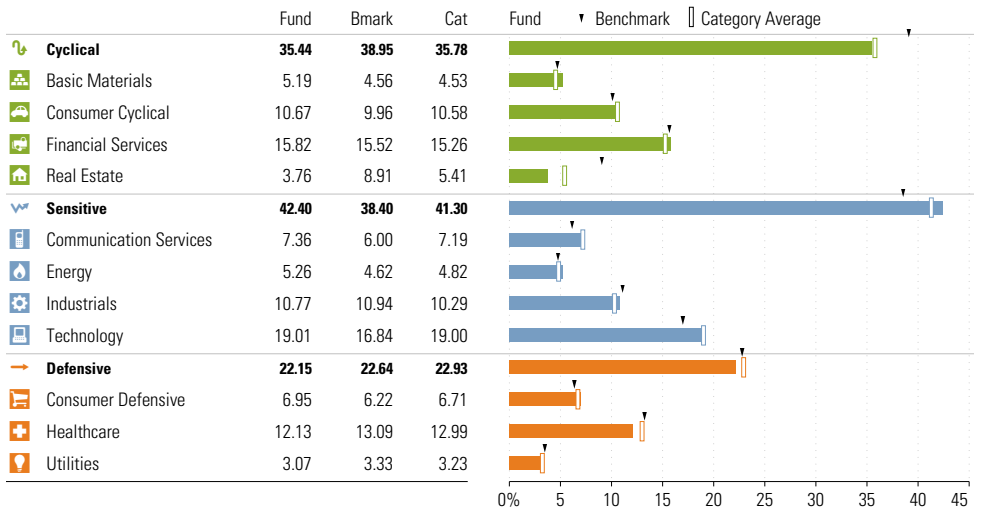


Asset Allocation as of 06-30-2022



| 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.

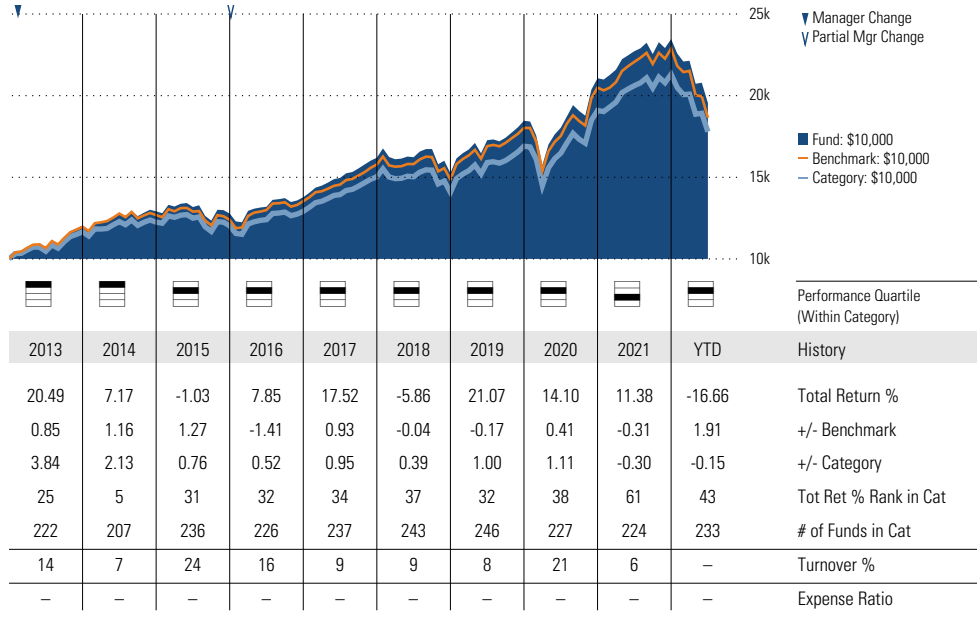
Morningstar Investment Management LLC Analysis

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.

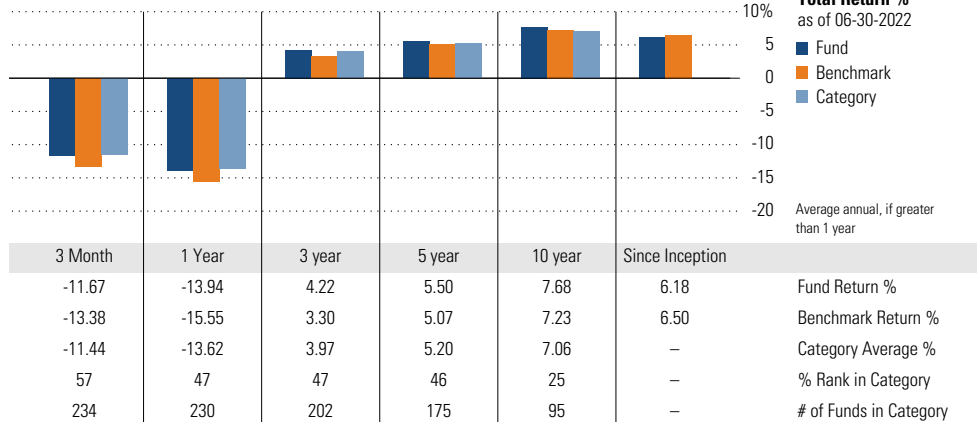
ESG Metrics

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

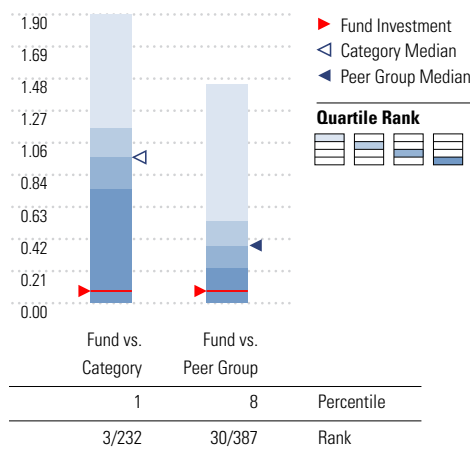
Growth of \$10,000



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

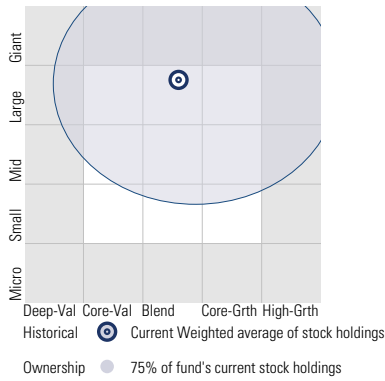
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.80 | 15.36 |
| Price/Book Ratio | 2.15 | 2.19 | 2.38 |
| Avg Eff Duration | 7.08 | - | 6.64 |

Vanguard Target Retirement 2030 Fund VTHRX

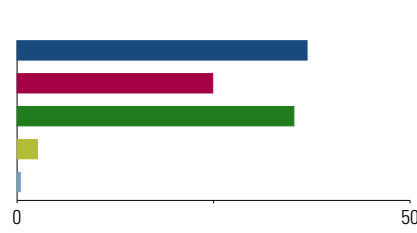
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

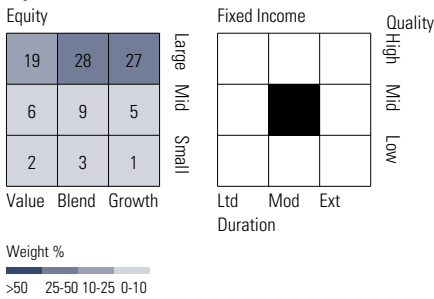


Asset Allocation as of 06-30-2022

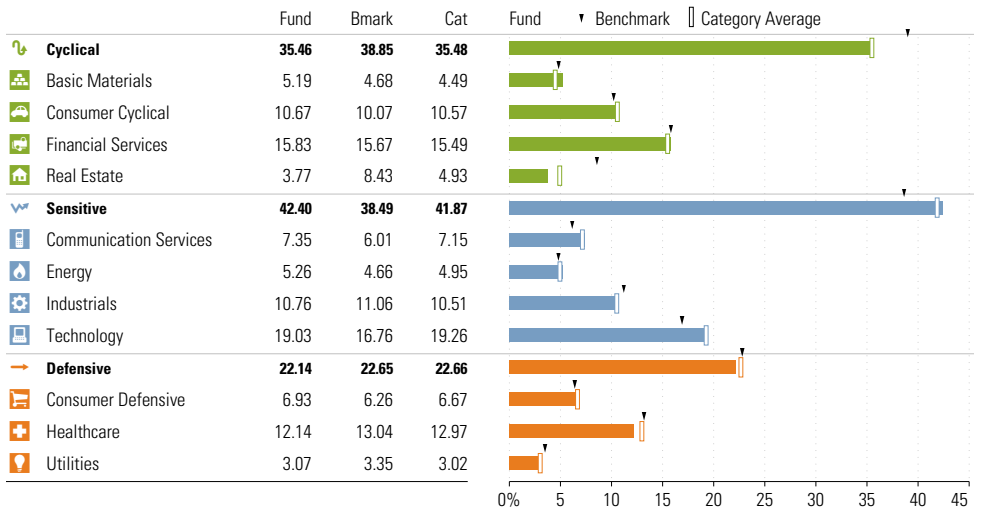


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.89 | 37.57 |
| Non-US Stocks | 24.89 | 18.18 |
| Bonds | 35.21 | 28.20 |
| Cash | 2.59 | 2.28 |
| Other | 0.41 | 13.77 |
| Total | 100.00 | 100.00 |

Style Breakdown



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.

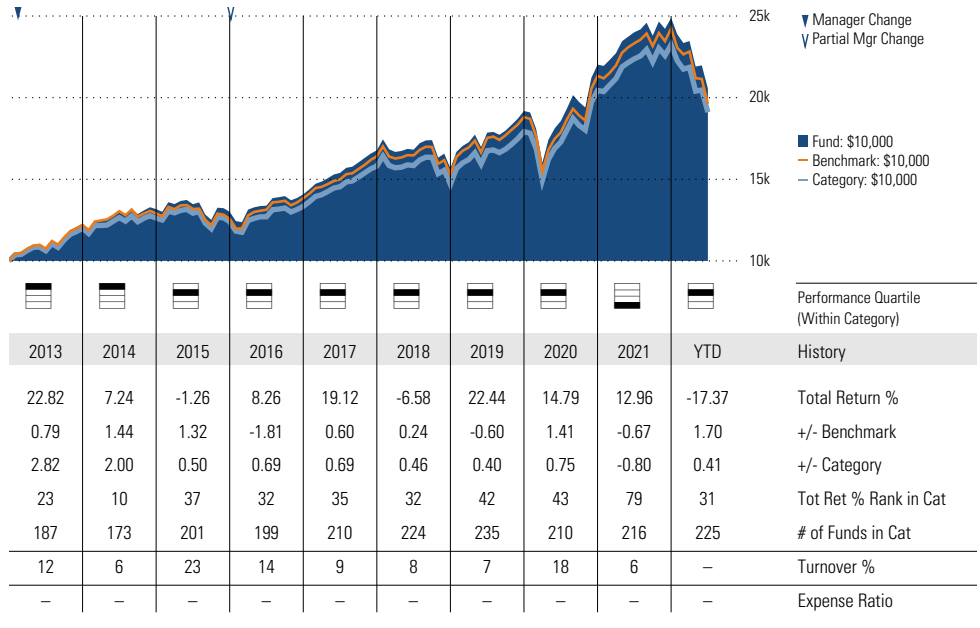
Morningstar Investment Management LLC Analysis

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.

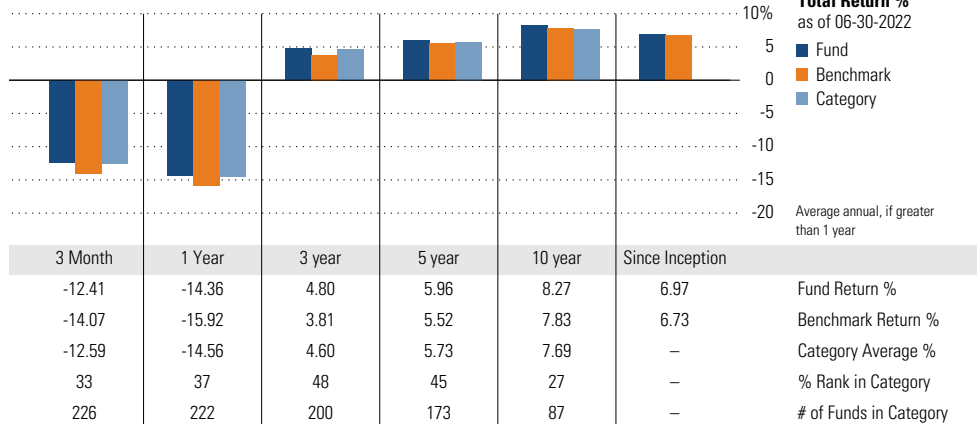
ESG Metrics

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

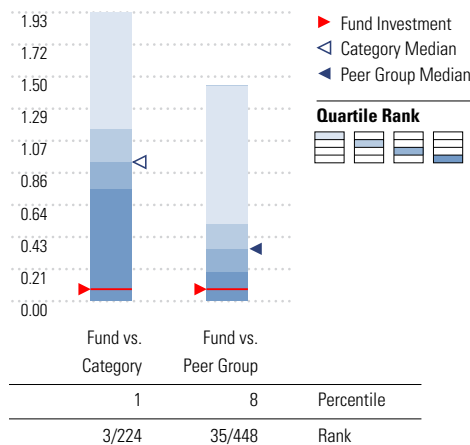
Growth of \$10,000



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

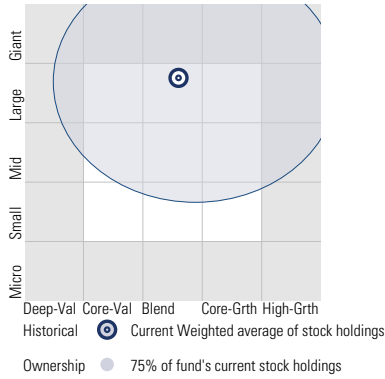
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.66 | 15.28 |
| Price/Book Ratio | 2.15 | 2.16 | 2.34 |
| Avg Eff Duration | 7.08 | - | 6.63 |

Vanguard Target Retirement 2035 Fund VTTHX

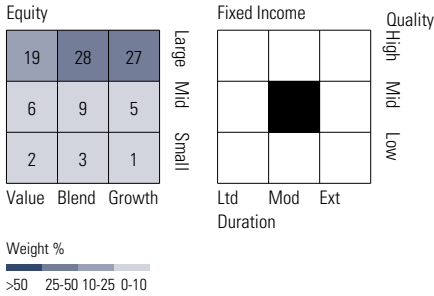
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

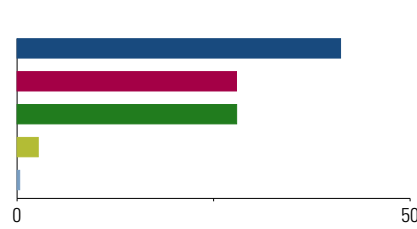
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

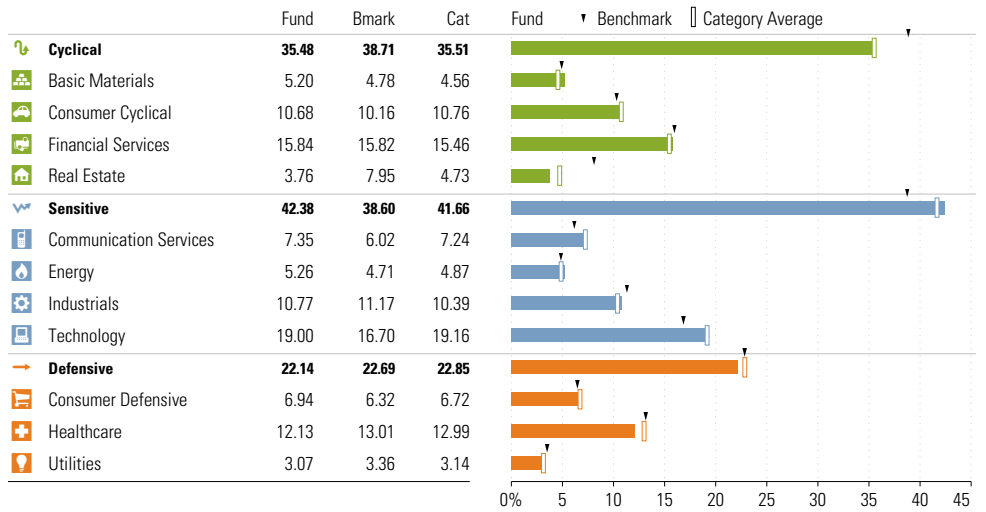


Asset Allocation as of 06-30-2022



| 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.

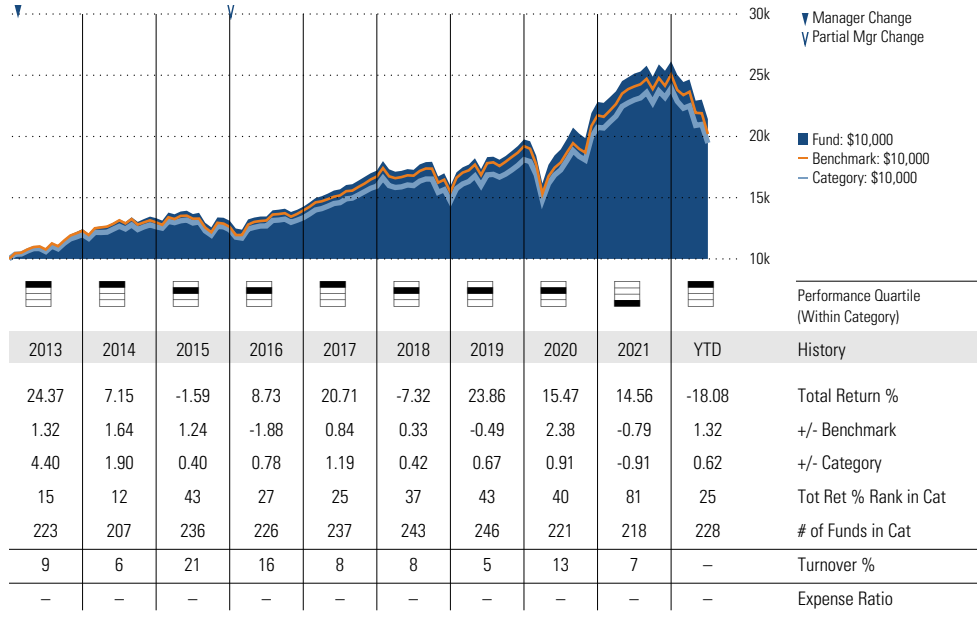
Morningstar Investment Management LLC Analysis

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.

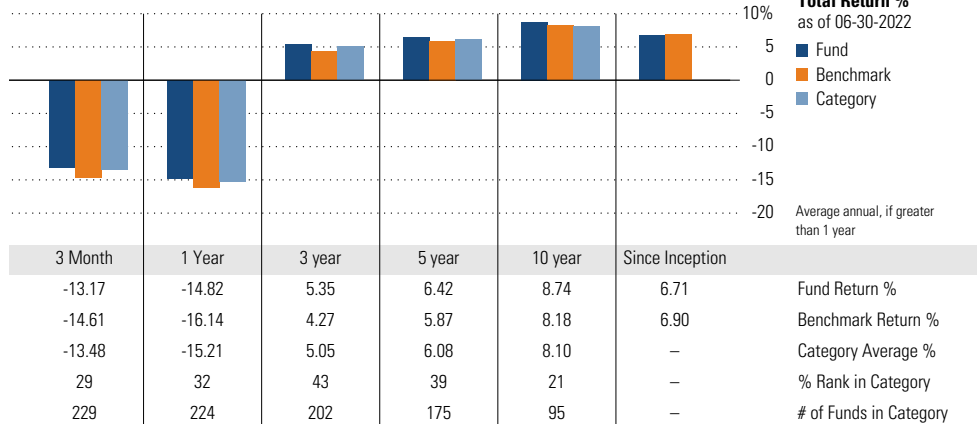
ESG Metrics

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

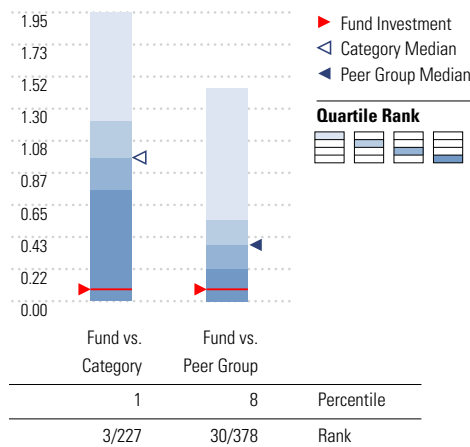
Growth of \$10,000



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

| Metric | 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

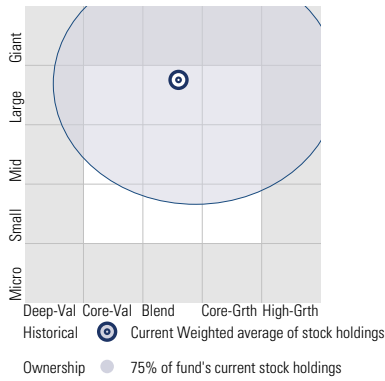
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.53 | 15.18 |
| Price/Book Ratio | 2.15 | 2.13 | 2.31 |
| Avg Eff Duration | 7.08 | - | 6.62 |

Vanguard Target Retirement 2040 Fund VFORX

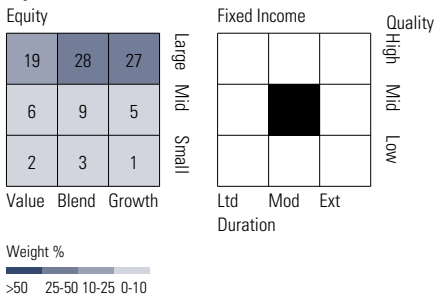
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

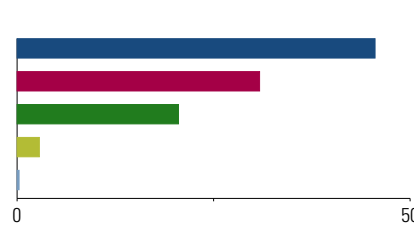
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

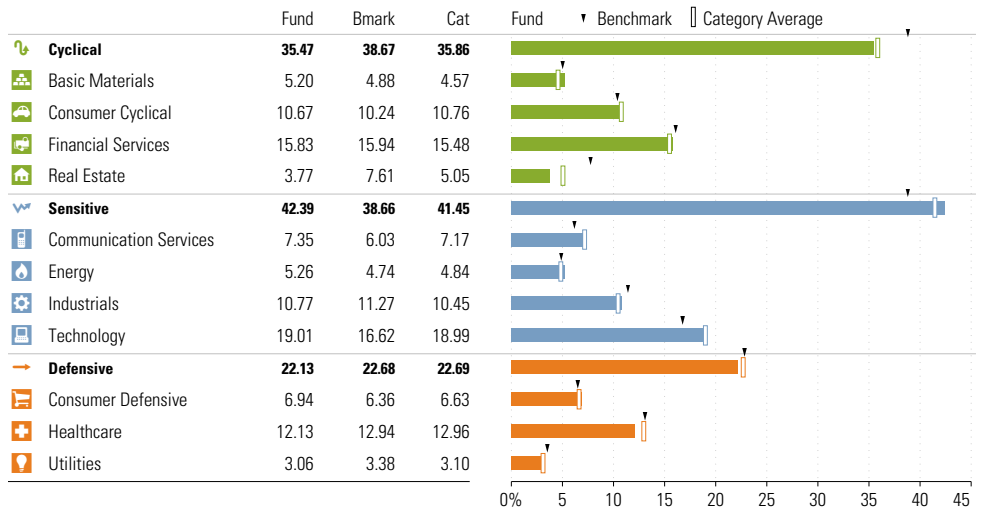


Asset Allocation as of 06-30-2022



| 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



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.

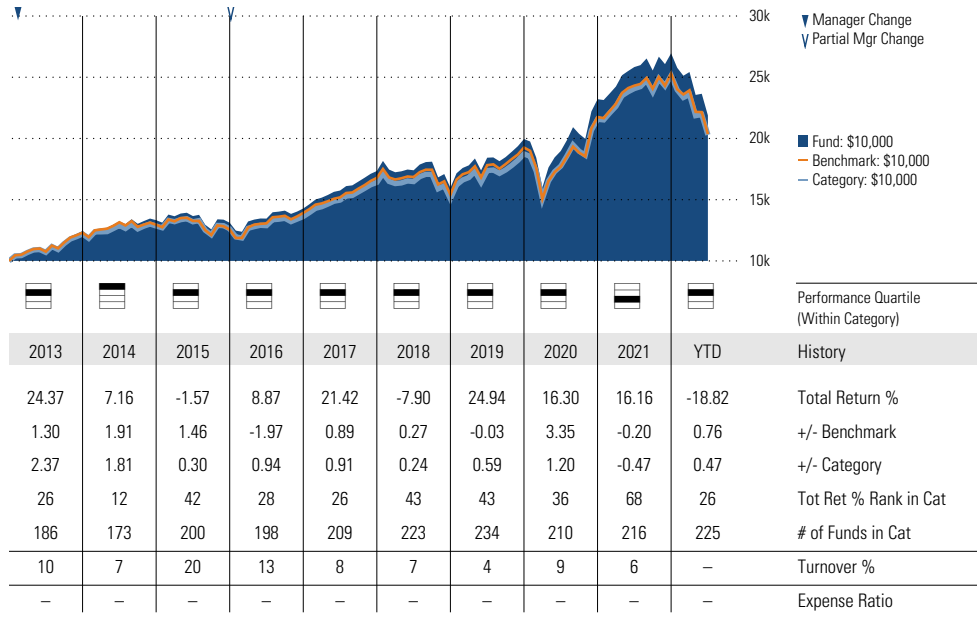
Morningstar Investment Management LLC Analysis

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 |

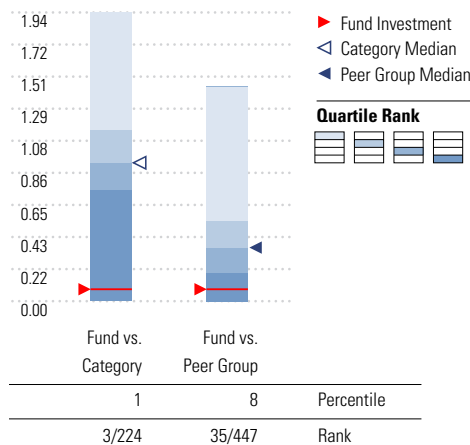
Growth of \$10,000



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

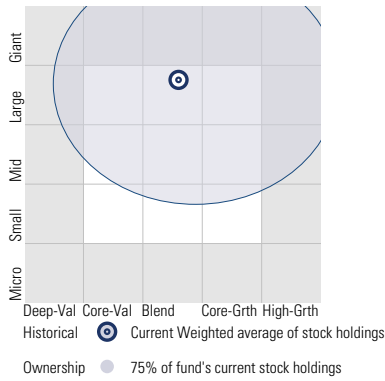
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.41 | 15.24 |
| Price/Book Ratio | 2.15 | 2.11 | 2.31 |
| Avg Eff Duration | 7.09 | - | 6.62 |

Vanguard Target Retirement 2045 Fund VTIVX

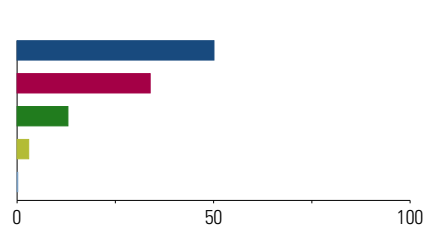
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

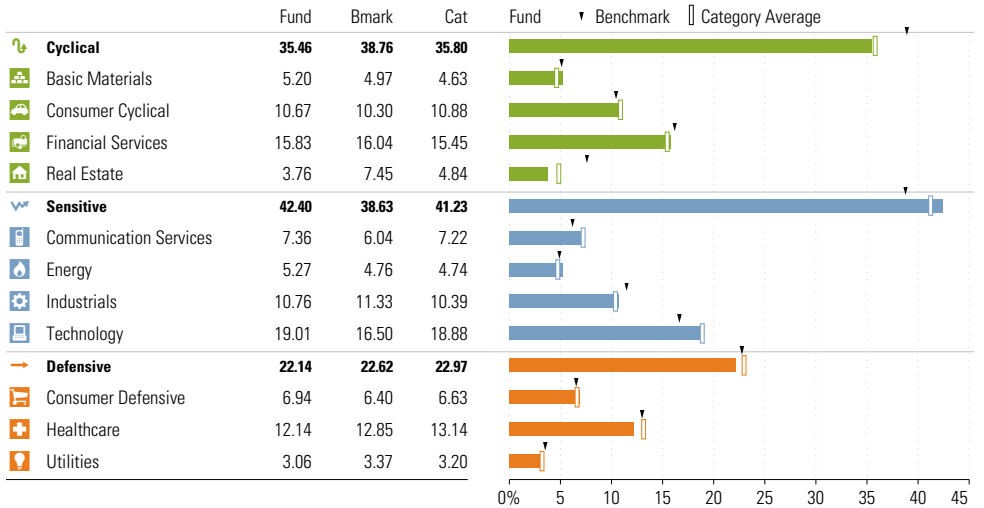


Asset Allocation as of 06-30-2022

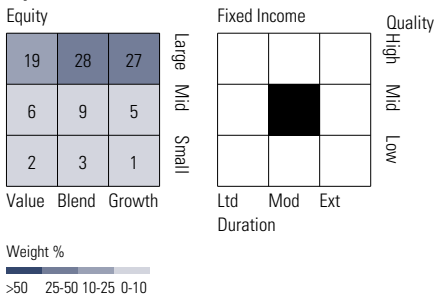


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.09 | 52.43 |
| Non-US Stocks | 33.86 | 28.49 |
| Bonds | 12.93 | 6.70 |
| Cash | 2.95 | 2.03 |
| Other | 0.17 | 10.33 |
| Total | 100.00 | 100.00 |

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.

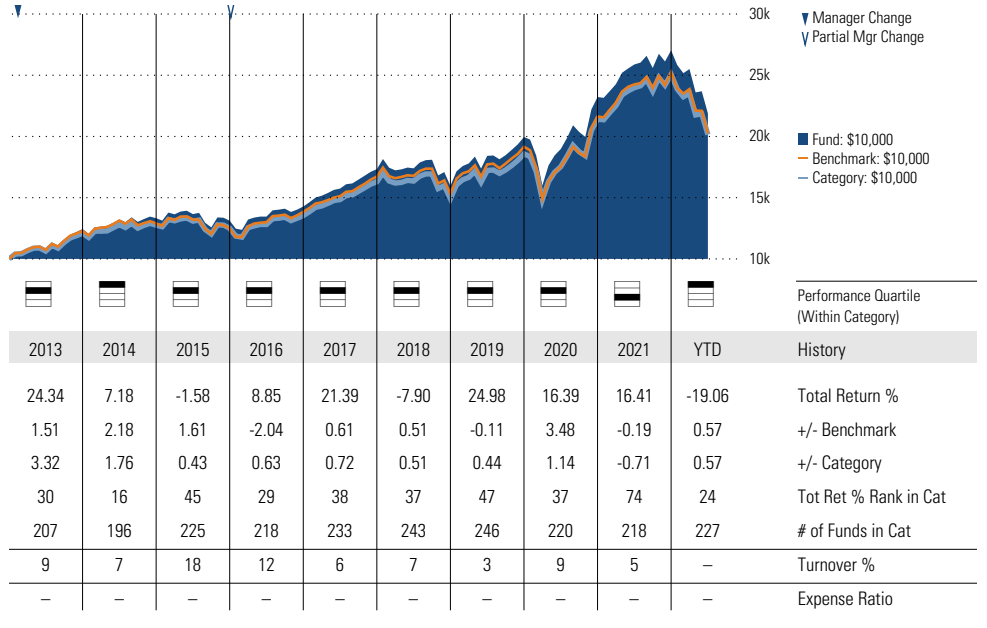
Morningstar Investment Management LLC Analysis

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 |

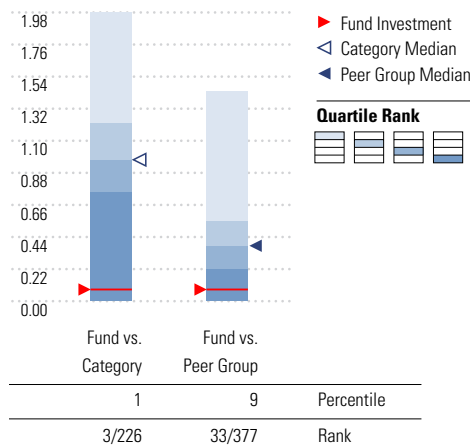
Growth of \$10,000



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

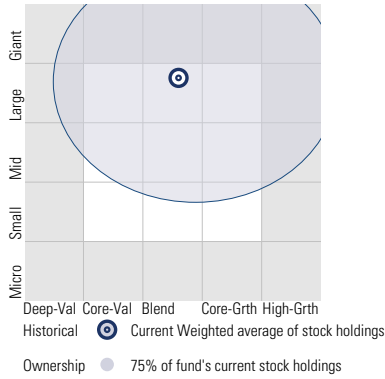
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.31 | 15.22 |
| Price/Book Ratio | 2.15 | 2.09 | 2.30 |
| Avg Eff Duration | 7.09 | - | 6.60 |

Vanguard Target Retirement 2050 Fund VFIIFX

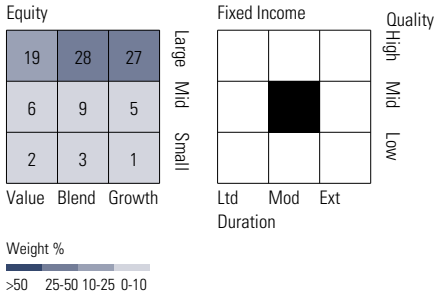
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

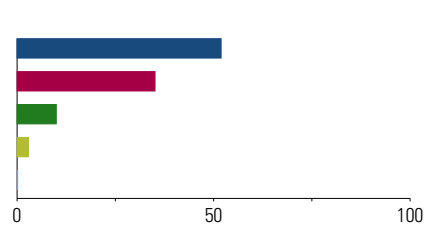
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

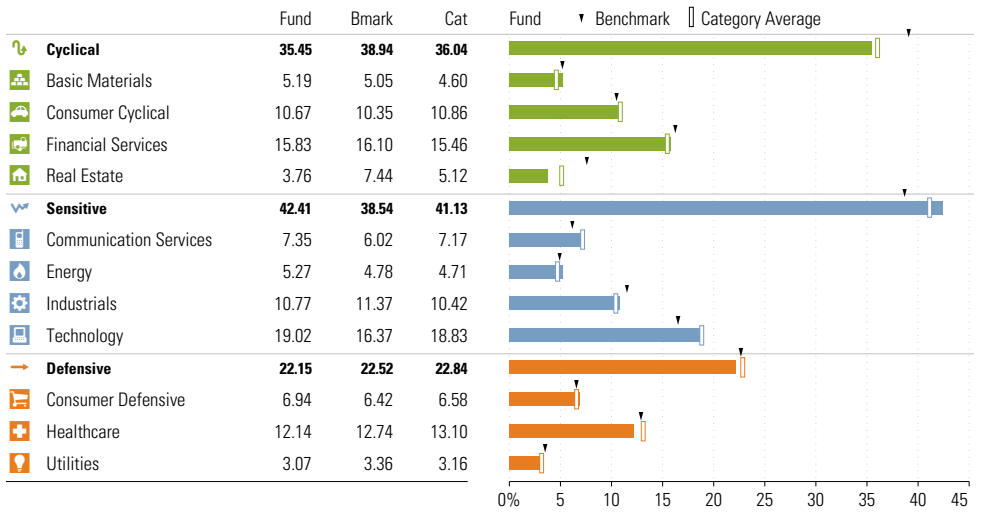


Asset Allocation as of 06-30-2022



| 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.

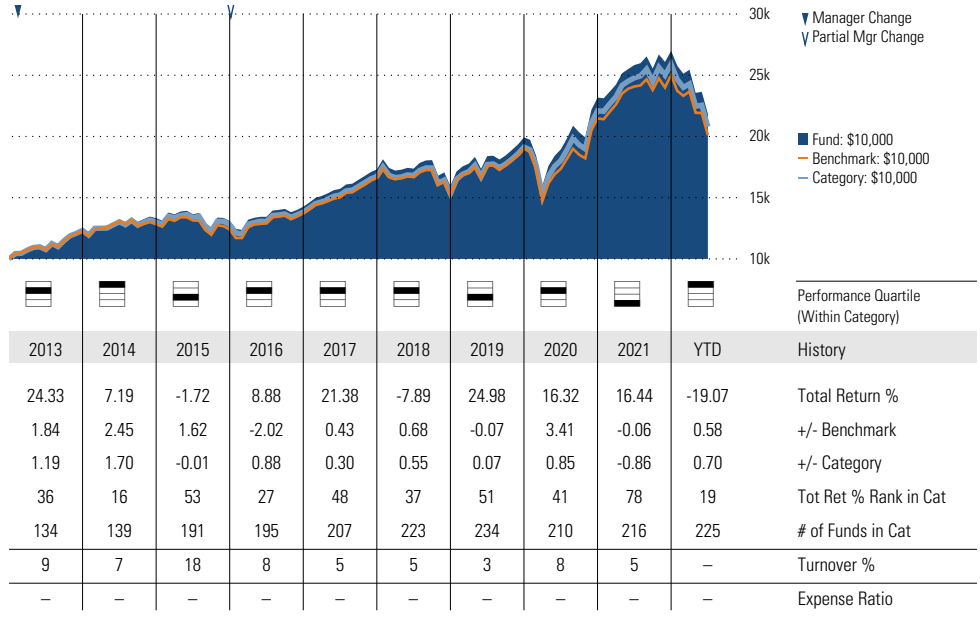
Morningstar Investment Management LLC Analysis

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 |

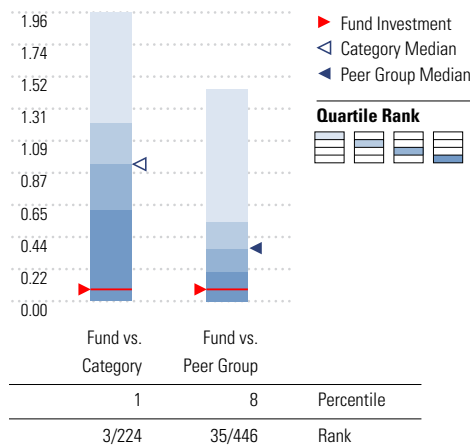
Growth of \$10,000



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

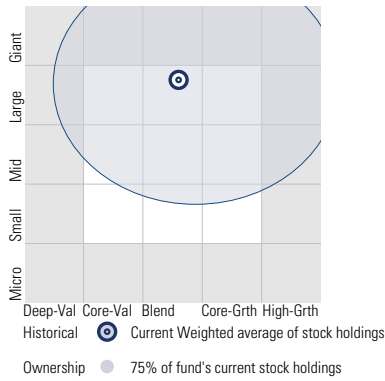
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.32 | 14.22 | 14.97 |
| Price/Book Ratio | 2.15 | 2.07 | 2.26 |
| Avg Eff Duration | 7.09 | - | 6.65 |

Vanguard Target Retirement 2055 Fund VFFVX

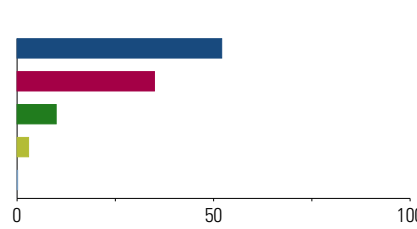
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

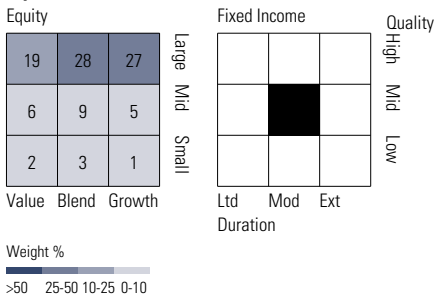


Asset Allocation as of 06-30-2022

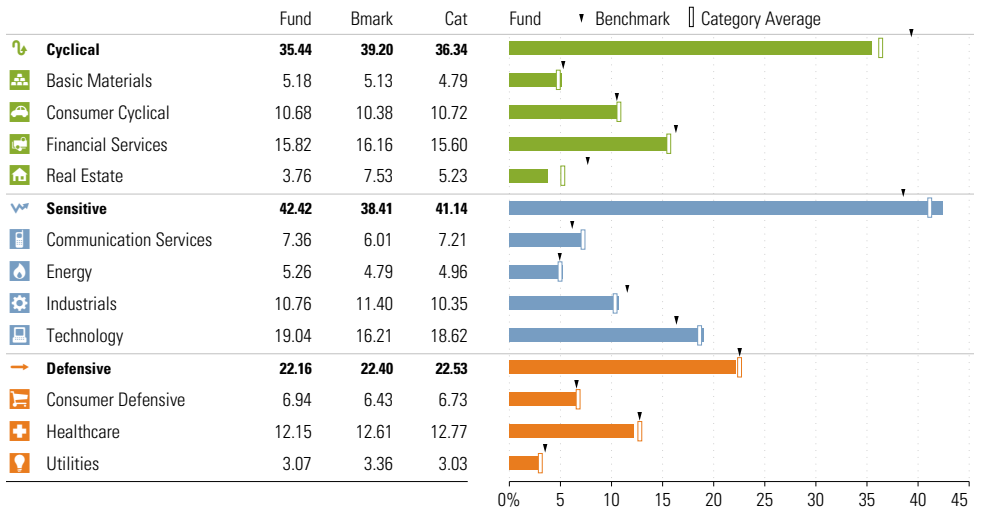


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.06 | 54.30 |
| Non-US Stocks | 34.94 | 32.10 |
| Bonds | 9.94 | 4.47 |
| Cash | 2.92 | 1.60 |
| Other | 0.14 | 7.53 |
| Total | 100.00 | 100.00 |

Style Breakdown



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 | - | 52.76 | 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.

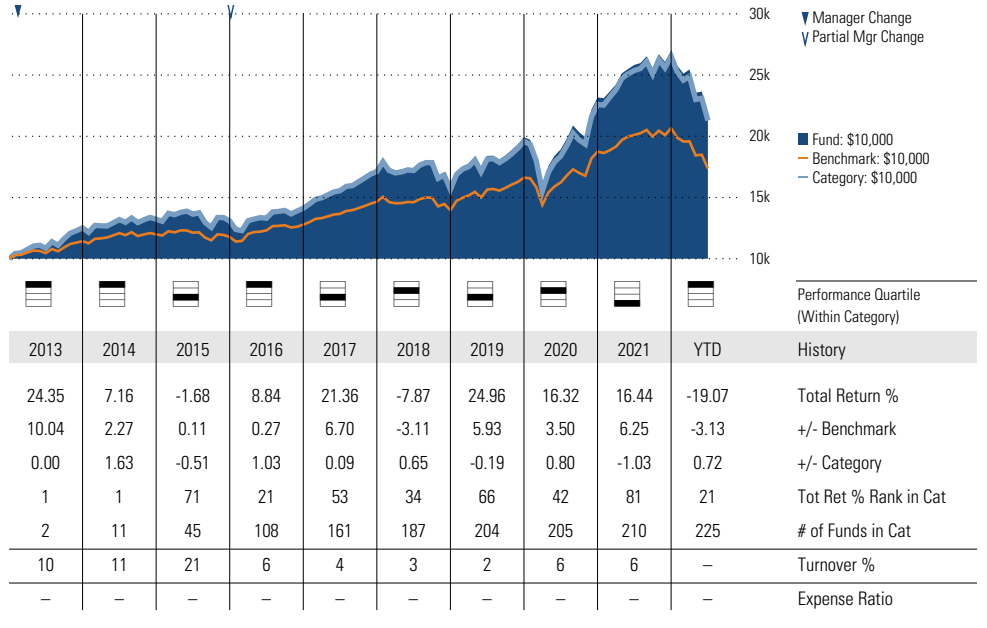
Morningstar Investment Management LLC Analysis

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.

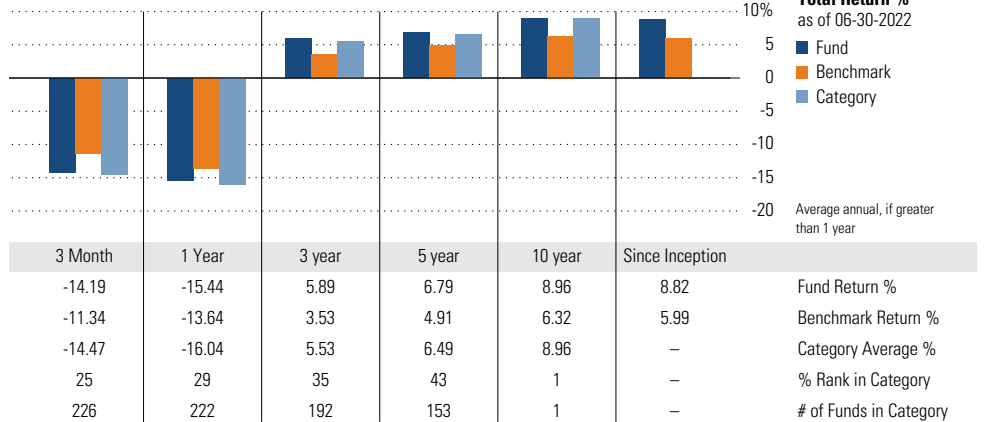
ESG Metrics

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

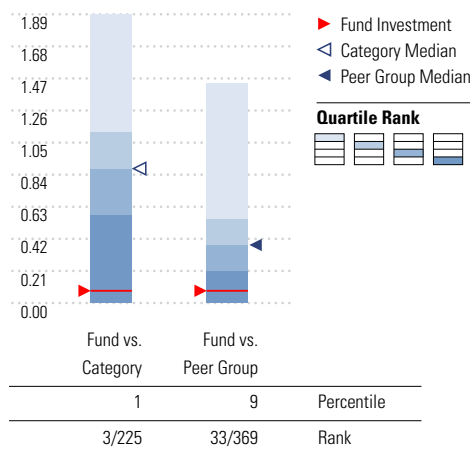
Growth of \$10,000



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 |

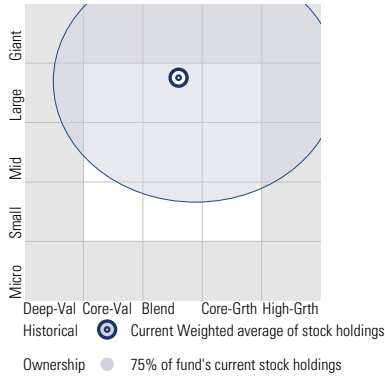
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

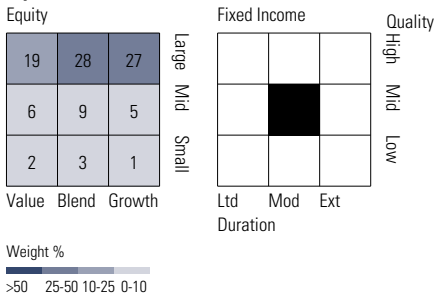
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2022

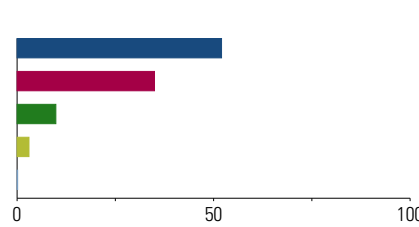
Morningstar Style Box™



Style Breakdown

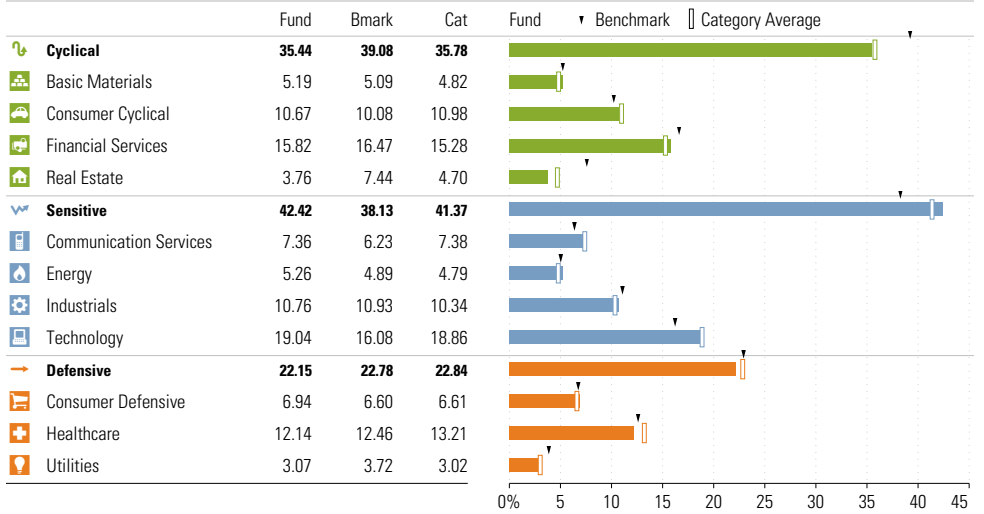


Asset Allocation as of 06-30-2022



| 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.

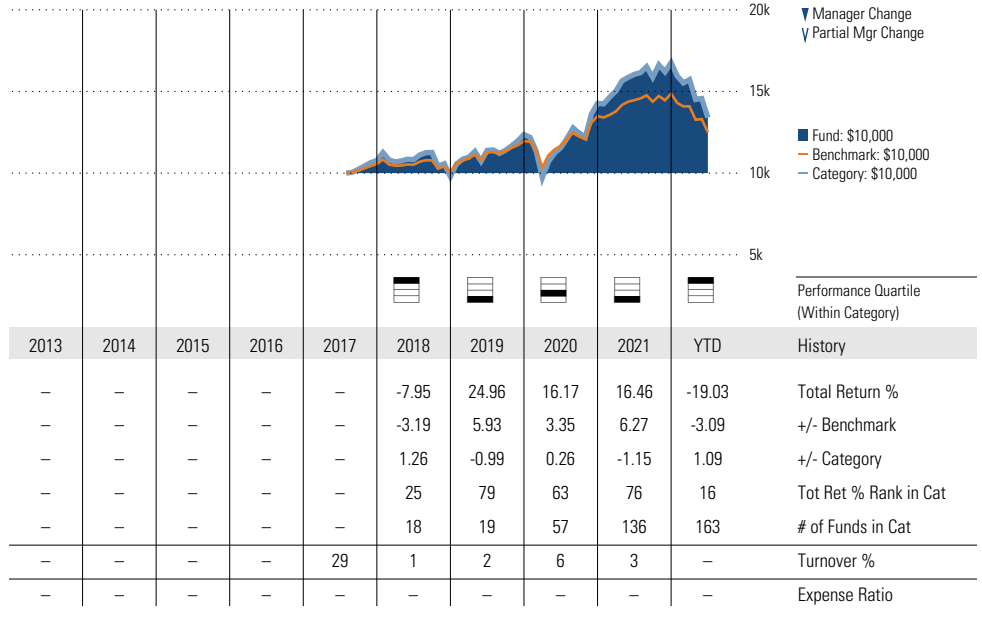
Morningstar Investment Management LLC Analysis

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.

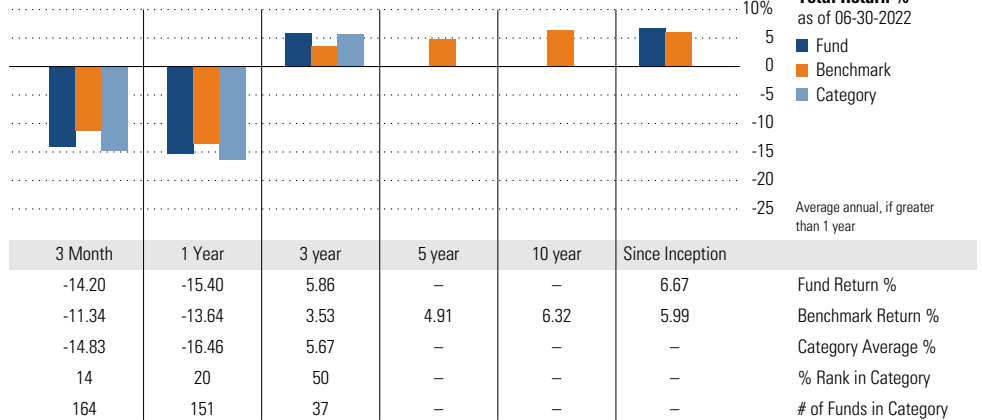
ESG Metrics

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

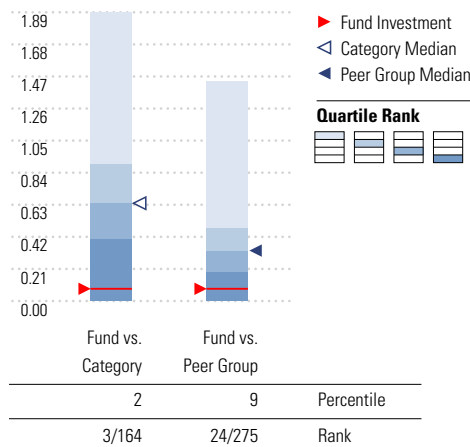
Growth of \$10,000



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 |

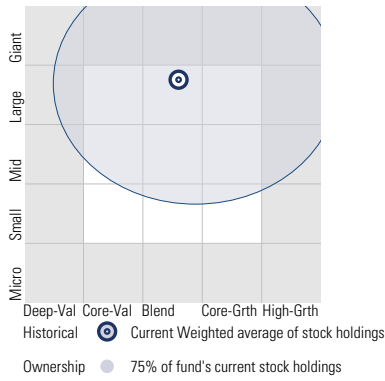
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

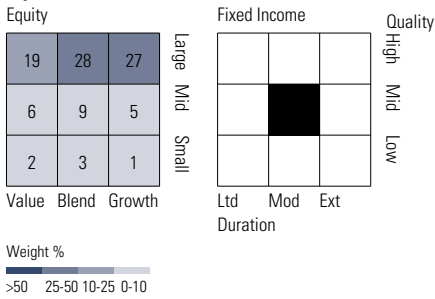
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2022

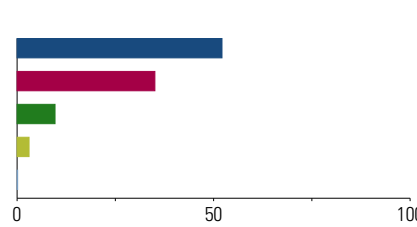
Morningstar Style Box™



Style Breakdown

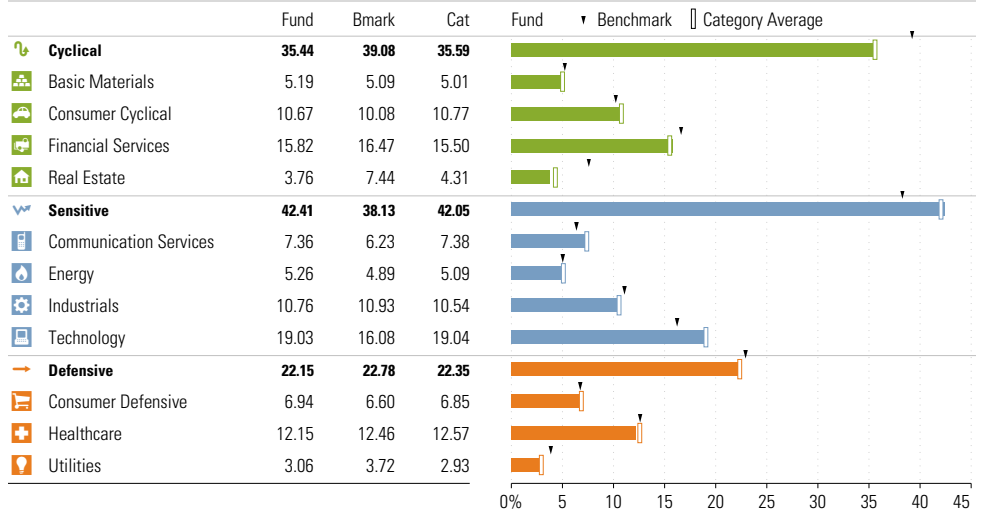


Asset Allocation as of 06-30-2022



| 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



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.

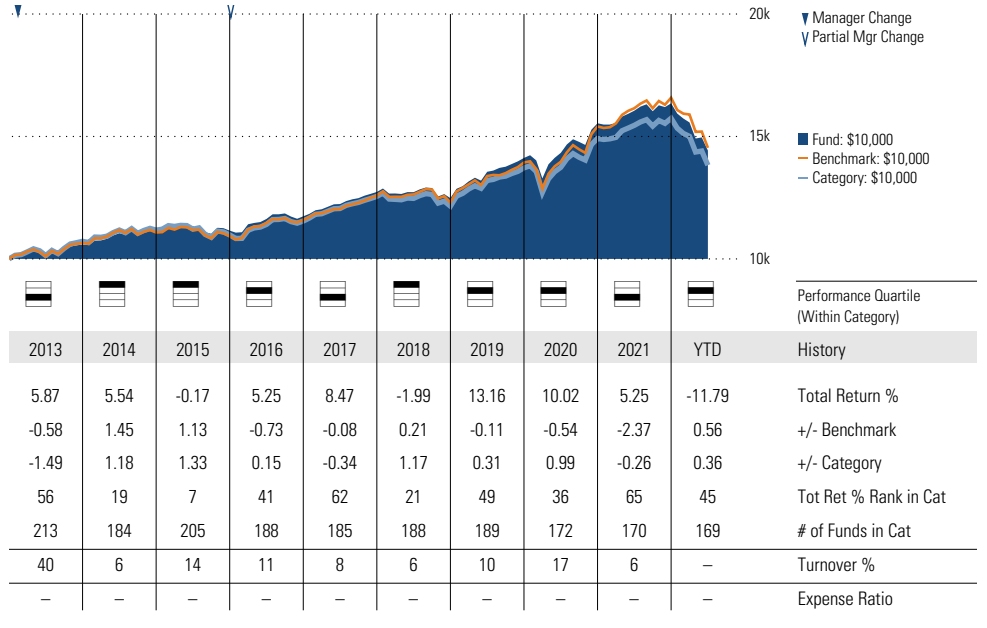
Morningstar Investment Management LLC Analysis

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.

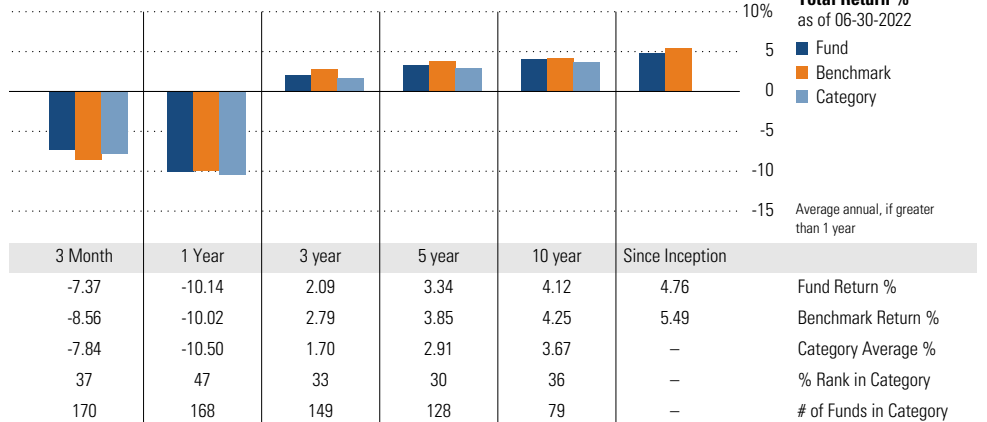
ESG Metrics

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

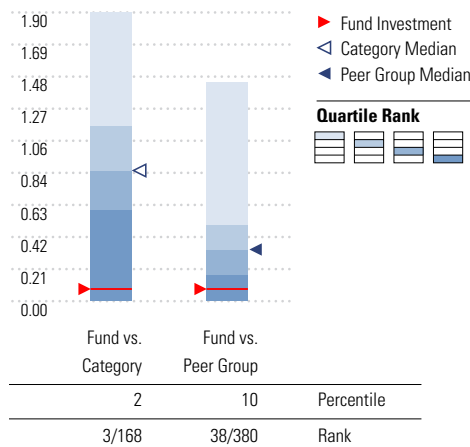
Growth of \$10,000



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

| Metric | 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

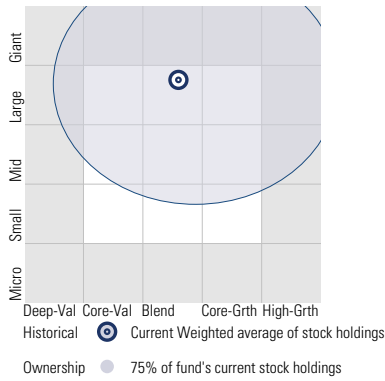
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.29 | 15.43 | 15.02 |
| Price/Book Ratio | 2.14 | 2.31 | 2.23 |
| Avg Eff Duration | 6.01 | - | 6.65 |

Vanguard Target Retirement Income Fund VTINX

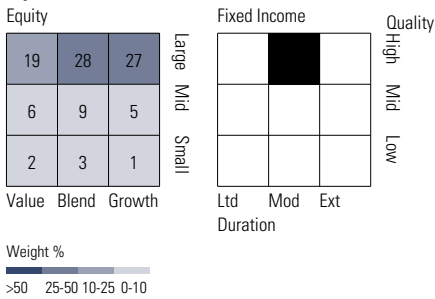
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

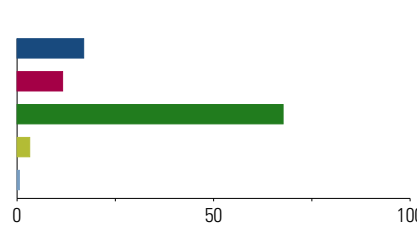
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

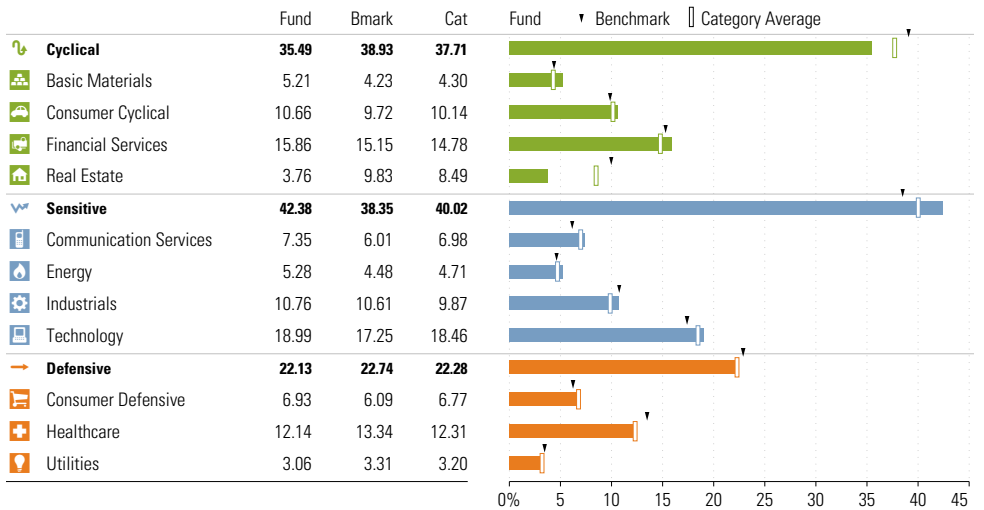


Asset Allocation as of 06-30-2022



| 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 Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 27.52 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 0.05 is 94.51% lower than the Large Value category average.

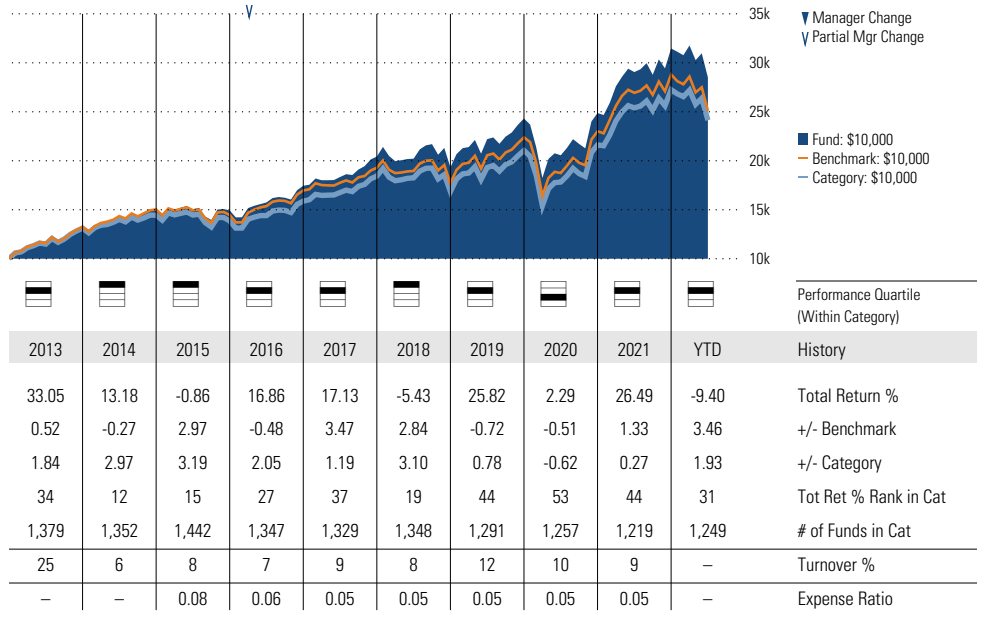
Morningstar Investment Management LLC Analysis

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

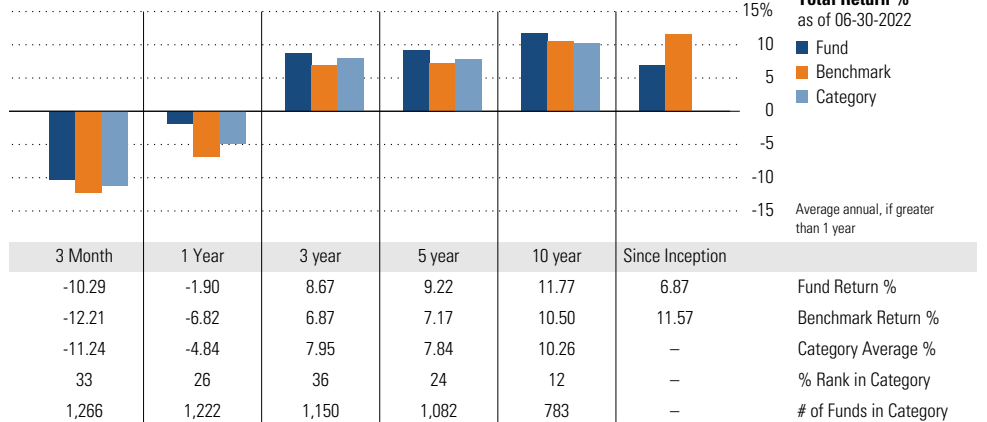
ESG Metrics

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

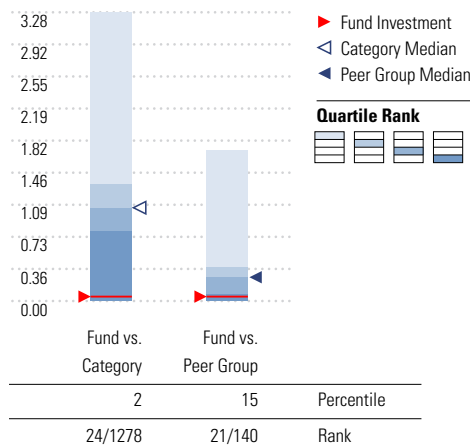
Growth of \$10,000



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 | 1.99 | - | 1.12 |
| Beta | 0.94 | - | 0.98 |
| R-Squared | 99.00 | - | 95.15 |
| Standard Deviation | 18.33 | 19.46 | 19.62 |
| Sharpe Ratio | 0.51 | 0.41 | 0.46 |
| Tracking Error | 2.20 | - | 4.56 |
| Information Ratio | 0.82 | - | 0.23 |
| Up Capture Ratio | 100.24 | - | 99.83 |
| Down Capture Ratio | 92.90 | - | 95.74 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 14.64 | 14.08 | 13.98 |
| Price/Book Ratio | 2.41 | 2.09 | 2.27 |
| Geom Avg Mkt Cap \$B | 97.57 | 68.54 | 102.32 |
| ROE | 25.65 | 19.36 | 24.46 |

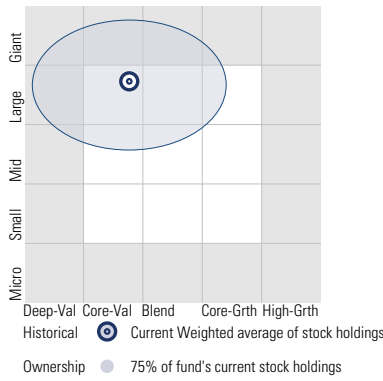
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

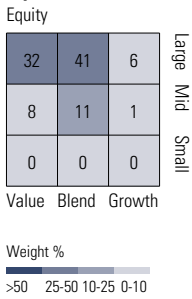
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2022

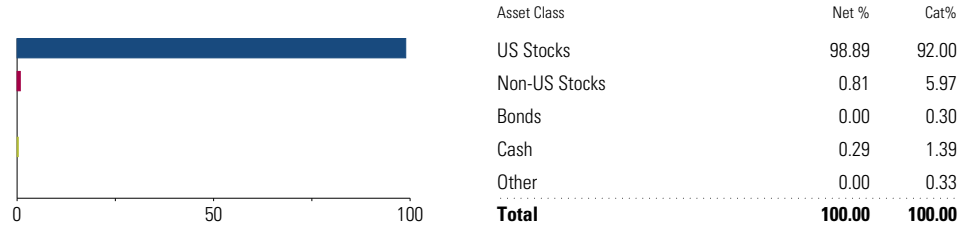
Morningstar Style Box™



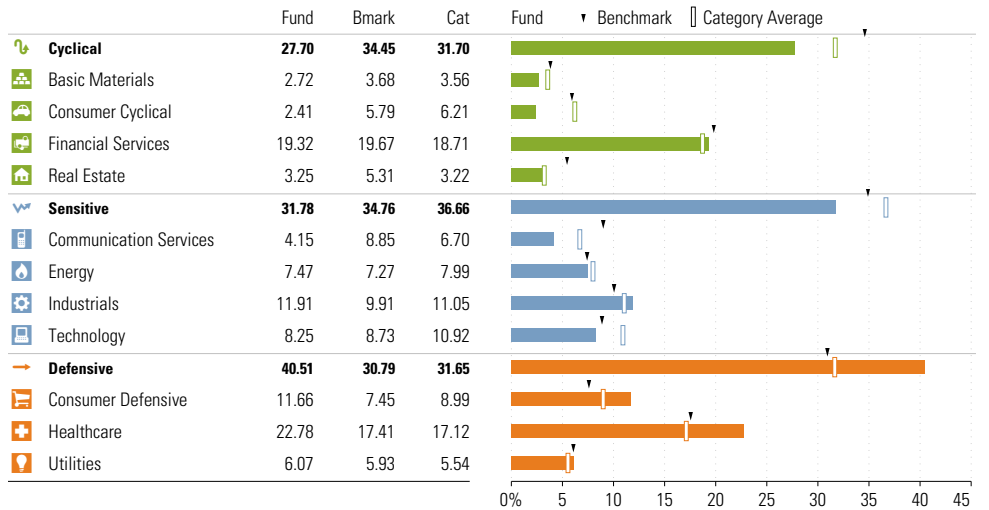
Style Breakdown



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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ UnitedHealth Group Inc | 2.99 | 2.99 | 2.91 | Healthcare |
| ⊕ Berkshire Hathaway Inc Class B | 2.93 | 5.93 | -8.69 | Financial Services |
| ⊕ Johnson & Johnson | 2.90 | 8.83 | 5.04 | Healthcare |
| ⊕ Exxon Mobil Corp | 2.24 | 11.07 | 42.83 | Energy |
| ⊕ Procter & Gamble Co | 2.14 | 13.22 | -11.01 | Consumer Defensive |
| ⊕ JPMorgan Chase & Co | 2.06 | 15.27 | -27.62 | Financial Services |
| ⊕ Pfizer Inc | 1.83 | 17.10 | -9.86 | Healthcare |
| ⊕ Eli Lilly and Co | 1.72 | 18.82 | 18.09 | Healthcare |
| ⊕ AbbVie Inc | 1.68 | 20.50 | 15.47 | Healthcare |
| ⊖ Chevron Corp | 1.59 | 22.09 | 25.79 | Energy |
| ⊕ Coca-Cola Co | 1.53 | 23.62 | 7.74 | Consumer Defensive |
| ⊕ Merck & Co Inc | 1.43 | 25.05 | 20.76 | Healthcare |
| ⊕ PepsiCo Inc | 1.43 | 26.48 | -2.78 | Consumer Defensive |
| ⊕ Bank of America Corp | 1.33 | 27.81 | -29.09 | Financial Services |
| ⊕ Verizon Communications Inc | 1.26 | 29.07 | 0.13 | Communication Svc |

Total Holdings 346

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
S. Leech since 08-2013
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
John Bellows since 05-2018

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 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

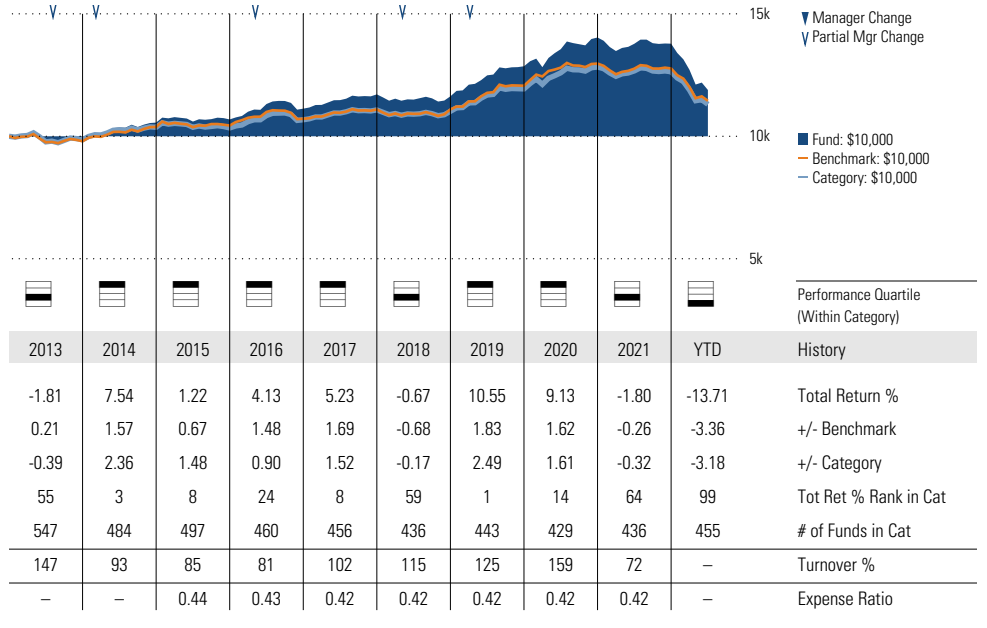
Morningstar Investment Management LLC Analysis

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.

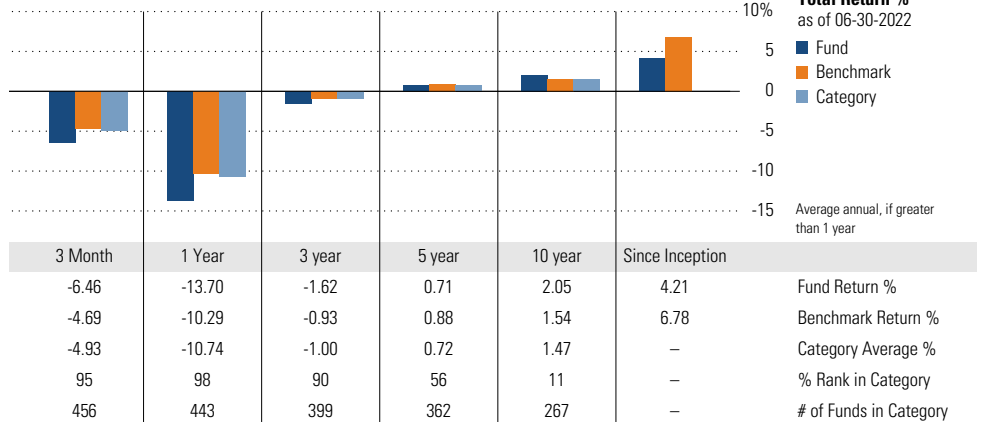
ESG Metrics

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

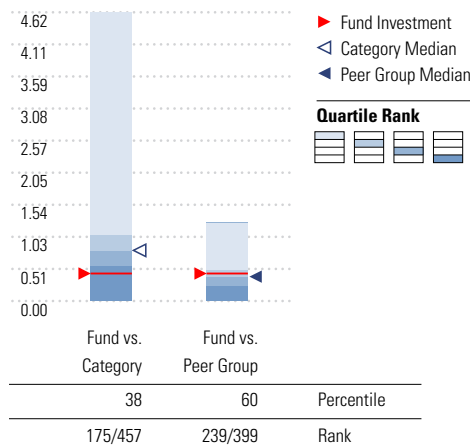
Growth of \$10,000



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 | -0.46 | - | -0.03 |
| Beta | 1.20 | - | 1.00 |
| R-Squared | 88.84 | - | 89.84 |
| Standard Deviation | 5.80 | 4.56 | 4.83 |
| Sharpe Ratio | -0.35 | -0.31 | -0.31 |
| Tracking Error | 2.14 | - | 1.50 |
| Information Ratio | -0.32 | - | -0.13 |
| Up Capture Ratio | 122.05 | - | 104.20 |
| Down Capture Ratio | 129.51 | - | 104.27 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.97 | 4.43 | 6.22 |
| Avg Eff Maturity | 12.76 | - | 8.25 |

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

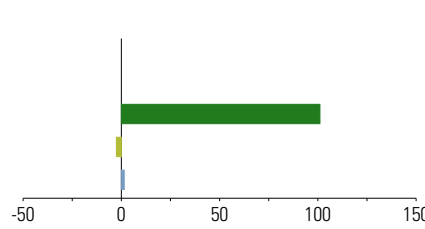
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

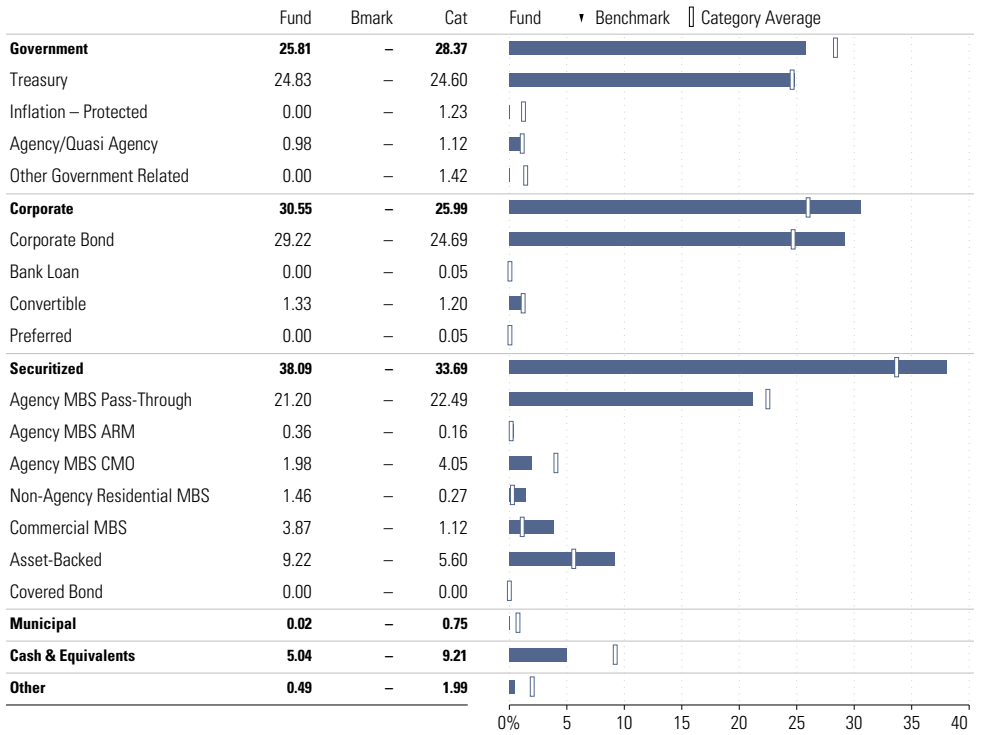


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.25 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 101.06 | 93.22 |
| Cash | -2.53 | 4.32 |
| Other | 1.46 | 2.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.52 | 3.53 | 45.64 |
| AA | 7.43 | 74.59 | 12.81 |
| A | 13.57 | 10.82 | 25.25 |
| BBB | 16.24 | 8.32 | 13.12 |
| BB | 1.08 | 0.28 | 1.45 |
| B | 0.03 | 0.00 | 0.60 |
| Below B | 0.00 | 0.00 | 0.30 |
| Not Rated | 2.13 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash | - | 6.60 | 6.60 | - |
| United States Treasury Bonds 1.875% | - | 4.97 | 11.56 | - |
| ⊕ Western Asset Prem Instl Govtt Rsrp Pref | - | 3.47 | 15.03 | - |
| ⊖ United States Treasury Bonds 1.375% | - | 2.20 | 17.23 | - |
| ⊕ Usd Swap Contra Asset | - | 1.47 | 18.71 | - |
| ⊕ Usd Otc Cash Margin | - | 1.33 | 20.04 | - |
| ⊕ Federal National Mortgage Association 3.5% | - | 1.21 | 21.25 | - |
| United States Treasury Bonds 2.375% | - | 1.16 | 22.41 | - |
| United States Treasury Notes 0.25% | 05-2025 | 1.00 | 23.41 | - |
| United States Treasury Bonds 1.625% | - | 0.99 | 24.40 | - |

Total Holdings 2637

⊕ Increase ⊖ Decrease ✱ New to Portfolio