

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.

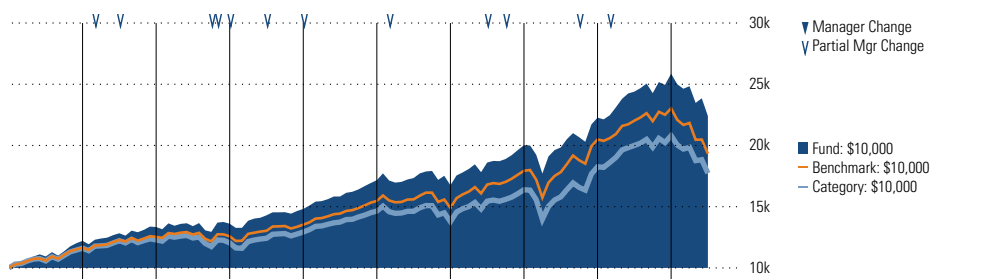
Morningstar Investment Management LLC Analysis

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



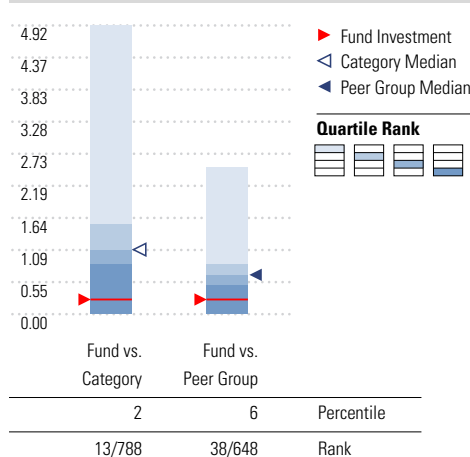
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|------|------|------|-------|-------|-------|-------|-------|--------|--|
| | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -13.38 | History |
| | 5.59 | 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

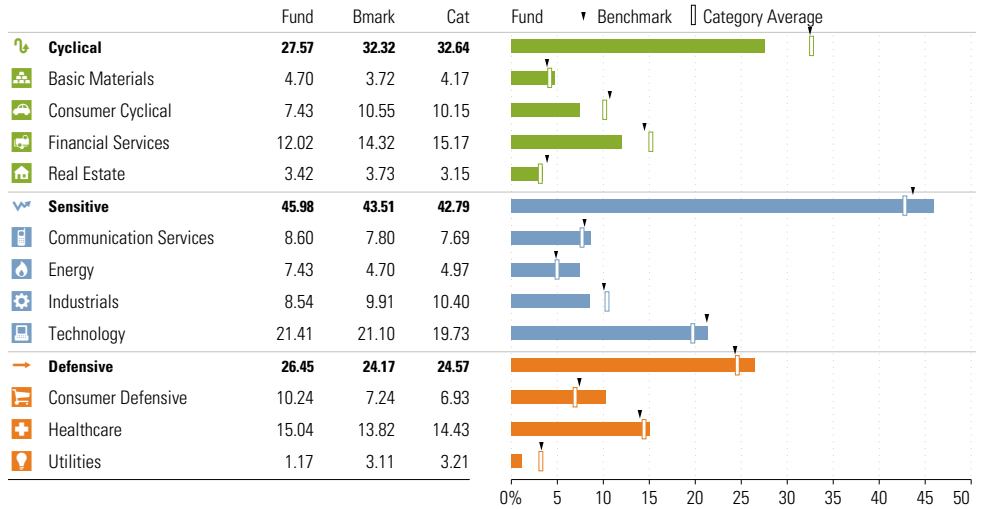


Asset Allocation as of 06-30-2022



| 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 Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020
Renaud Samyn since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock 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 16.42 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 0.42 is 56.7% lower than the Global Large-Stock Blend category average.

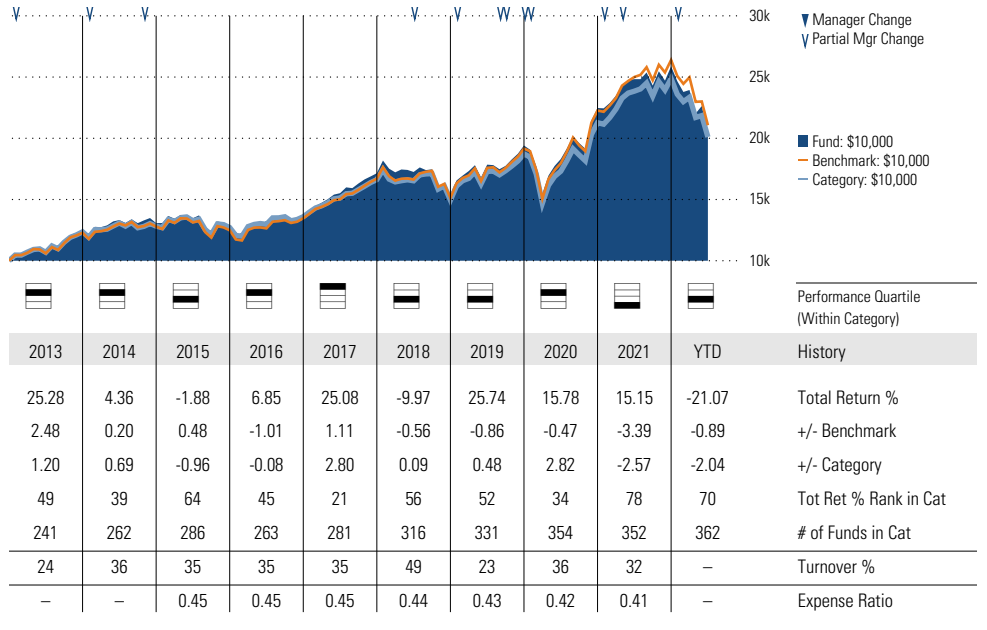
Morningstar Investment Management LLC Analysis

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

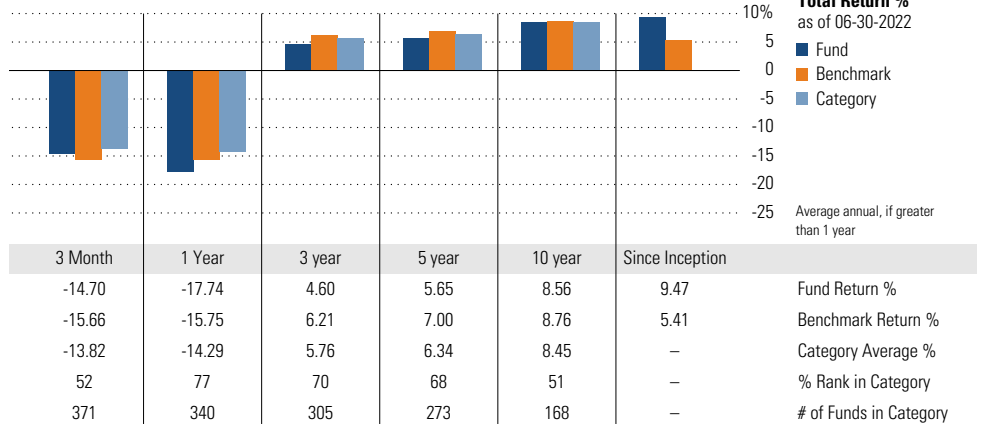
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |

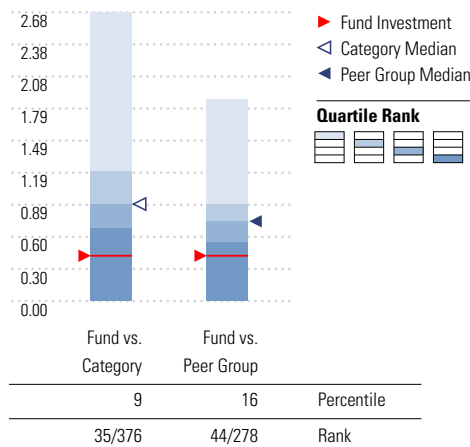
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.34 | - | -0.06 |
| Beta | 0.96 | - | 0.96 |
| R-Squared | 97.81 | - | 93.07 |
| Standard Deviation | 17.58 | 18.02 | 17.94 |
| Sharpe Ratio | 0.31 | 0.39 | 0.37 |
| Tracking Error | 2.68 | - | 4.68 |
| Information Ratio | -0.60 | - | -0.10 |
| Up Capture Ratio | 94.65 | - | 96.26 |
| Down Capture Ratio | 100.40 | - | 97.08 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|-------|
| Price/Earnings Ratio | 16.13 | 15.31 | 16.04 |
| Price/Book Ratio | 3.01 | 2.37 | 2.51 |
| Geom Avg Mkt Cap \$B | 108.76 | 90.41 | 71.23 |
| ROE | 27.00 | 26.16 | 26.22 |

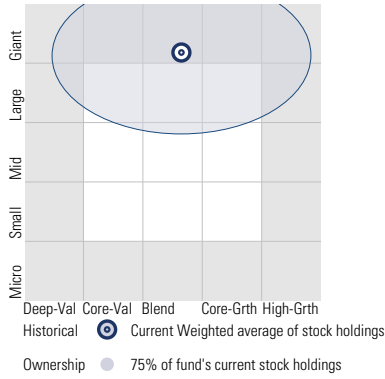
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

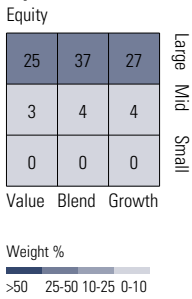
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2022

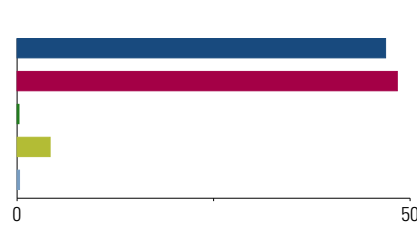
Morningstar Style Box™



Style Breakdown

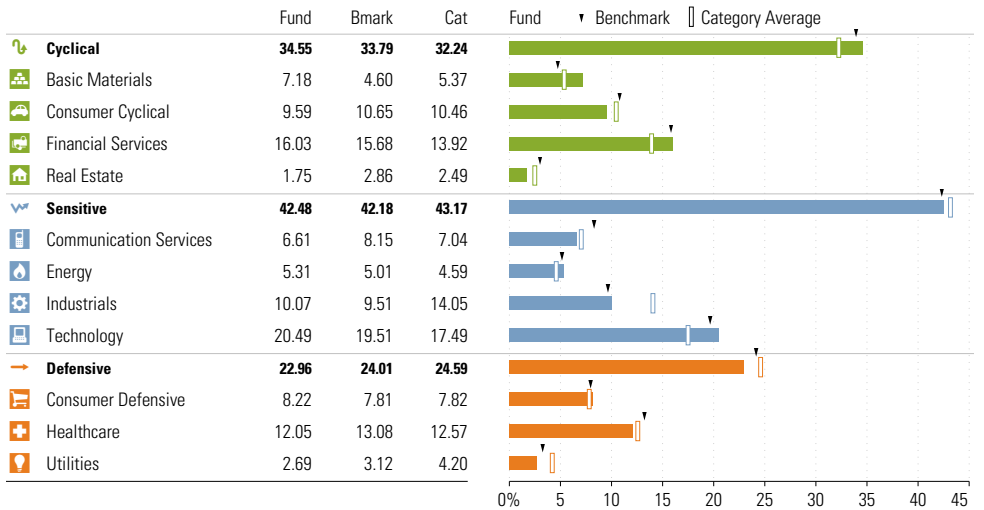


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 46.88 | 56.73 |
| Non-US Stocks | 48.37 | 39.49 |
| Bonds | 0.24 | 1.03 |
| Cash | 4.20 | 1.55 |
| Other | 0.31 | 1.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



World Regions % Equity 06-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 18.14 | 13.85 | Americas | 57.39 | 62.99 | Greater Europe | 24.46 | 23.16 | Developed Markets | 90.31 |
| Japan | 5.06 | 5.88 | North America | 53.48 | 62.28 | United Kingdom | 5.97 | 6.38 | Emerging Markets | 9.69 |
| Australasia | 1.75 | 1.25 | Central/Latin | 3.91 | 0.71 | W euro-ex UK | 18.44 | 16.34 | Not Available | 0.00 |
| Asia-4 Tigers | 5.60 | 3.60 | | | | Emrgng Europe | 0.00 | 0.07 | | |
| Asia-ex 4 Tigers | 5.73 | 3.12 | | | | Africa | 0.05 | 0.37 | | |
| 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 | 4.04 | 4.04 | — | — |
| ⊖ Microsoft Corp | 3.73 | 7.77 | -23.27 | Technology |
| ⊖ Broadcom Inc | 3.42 | 11.19 | -25.76 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 3.14 | 14.33 | -21.71 | Technology |
| ⊕ Alphabet Inc Class C | 1.70 | 16.04 | -24.40 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 1.69 | 17.72 | 2.91 | Healthcare |
| ⊕ Vale SA | 1.64 | 19.36 | 2.97 | Basic Materials |
| ⊖ Abbott Laboratories | 1.53 | 20.90 | -22.13 | Healthcare |
| ⊖ ASML Holding NV | 1.47 | 22.37 | -34.97 | Technology |
| ⊖ Canadian Natural Resources Ltd | 1.43 | 23.80 | 32.22 | Energy |

Total Holdings 353

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

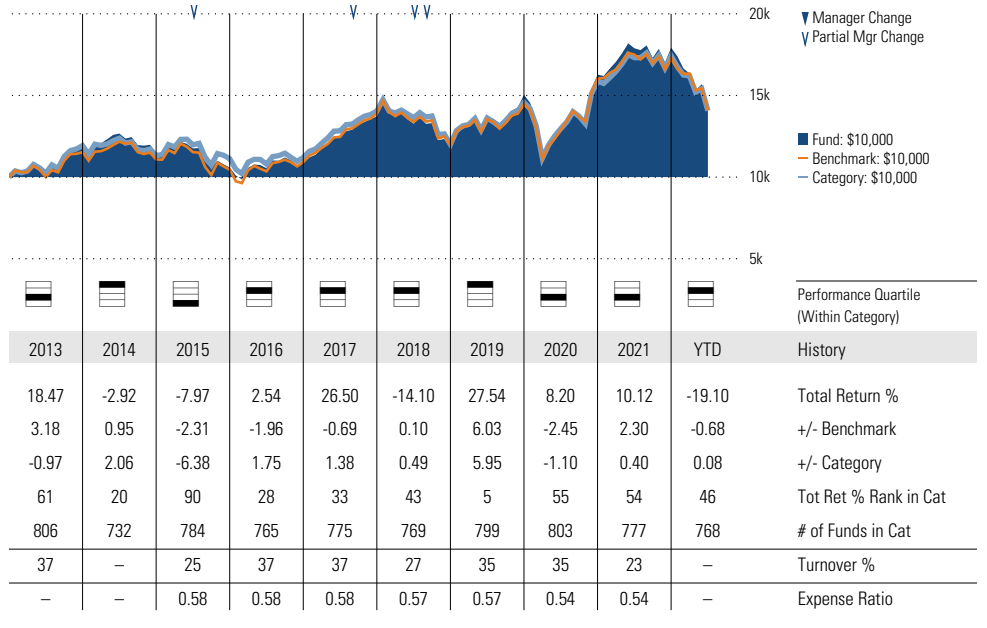
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



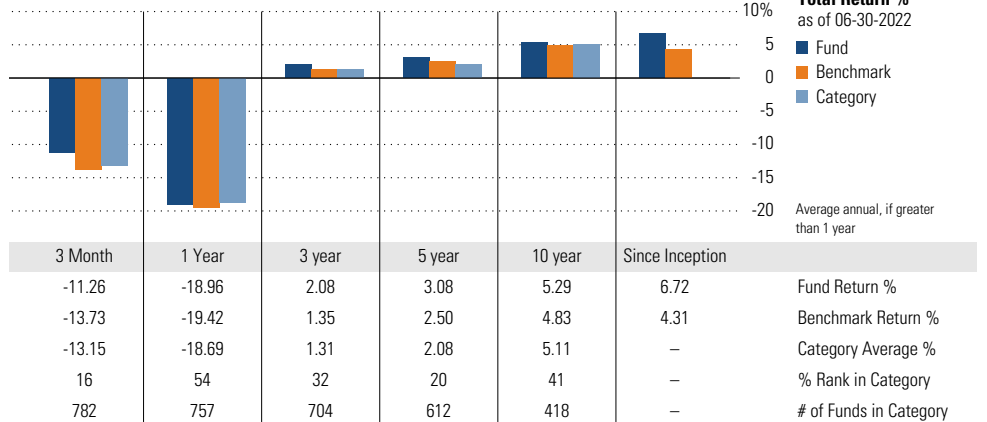
Morningstar Investment Management LLC Analysis

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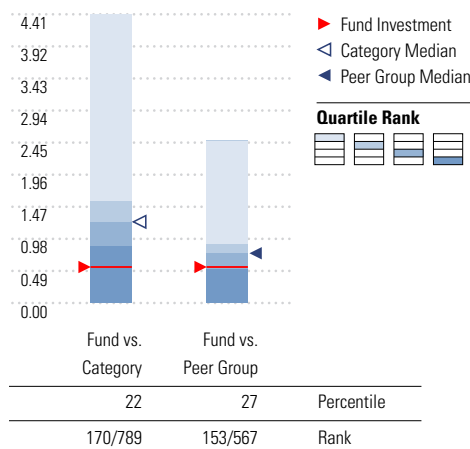
ESG Metrics

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

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

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

Portfolio Metrics

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

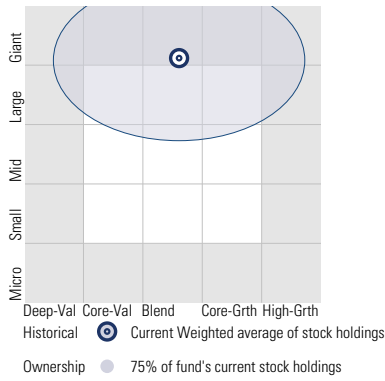
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

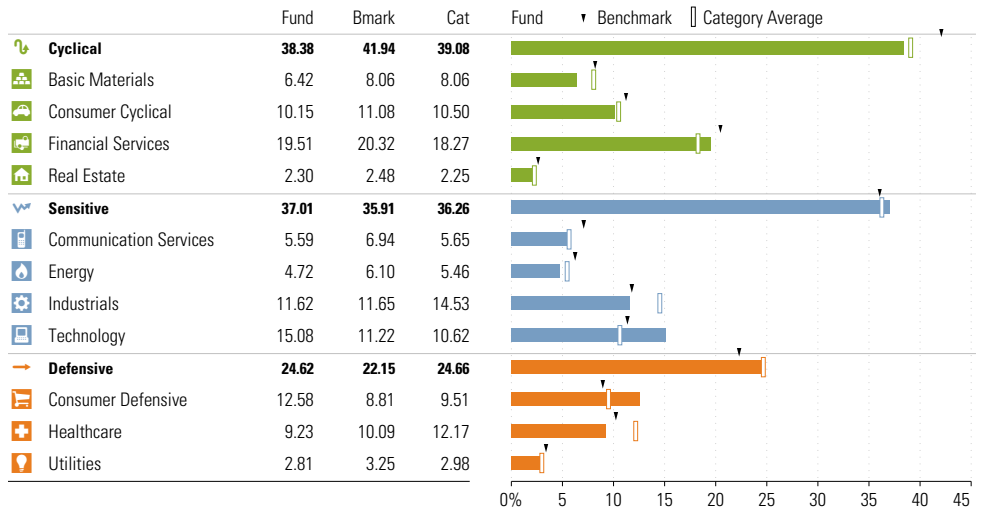


Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



World Regions % Equity 06-30-2022



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

Top 10 Holdings as of 06-30-2022

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

Total Holdings 251

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

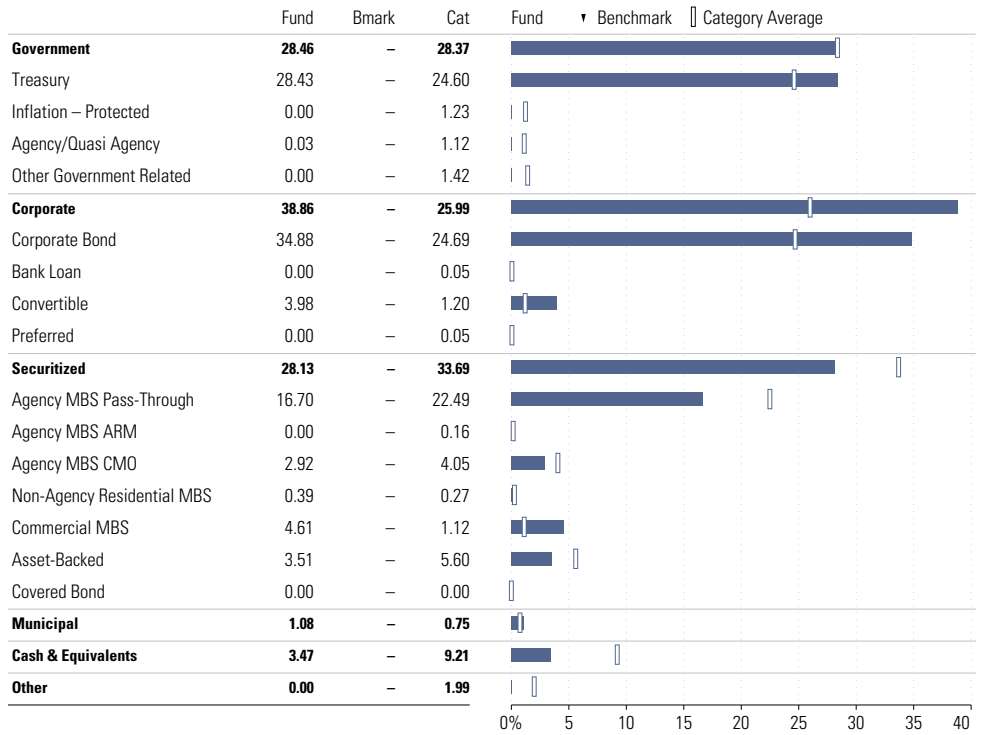


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.25 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.52 | 93.22 |
| Cash | 3.43 | 4.32 |
| Other | 4.05 | 2.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

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

Total Holdings 1528

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.34 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 73.91% lower than the Small Value category average.

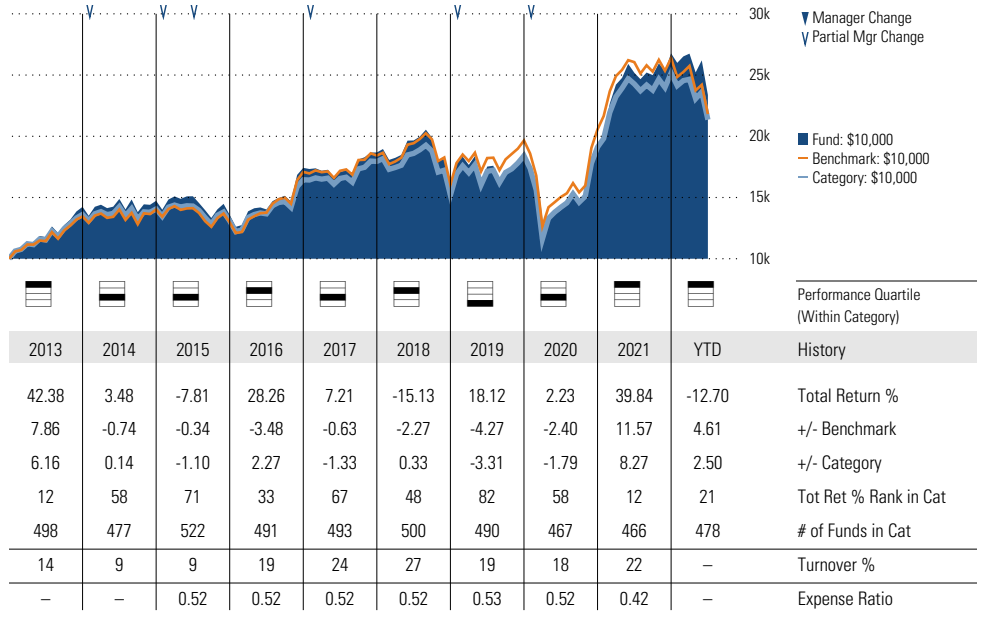
Morningstar Investment Management LLC Analysis

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.

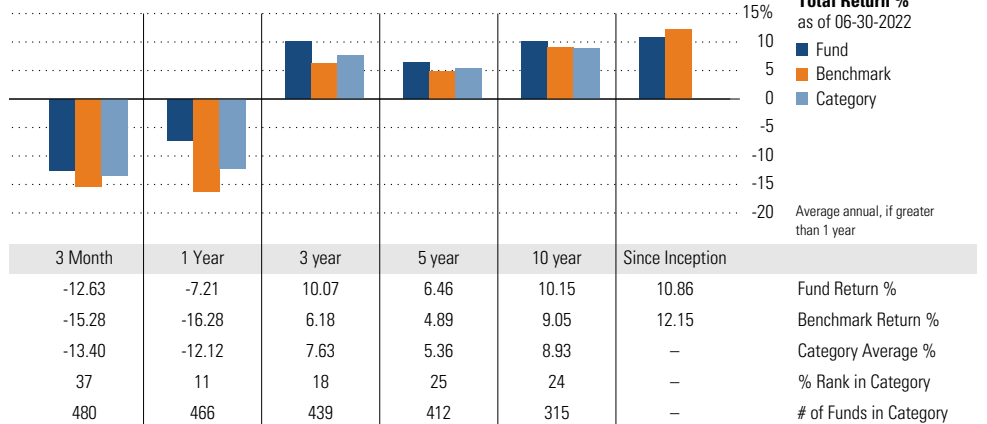
ESG Metrics

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

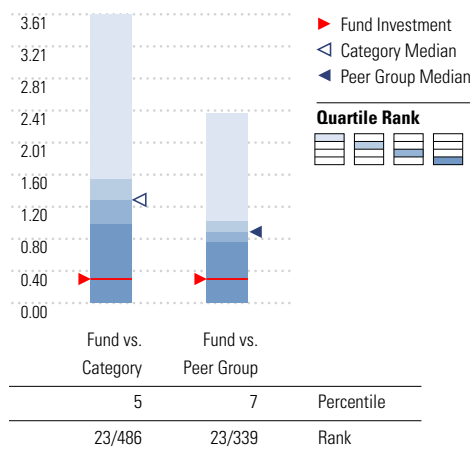
Growth of \$10,000



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 | 3.61 | - | 1.18 |
| Beta | 1.06 | - | 1.00 |
| R-Squared | 97.12 | - | 94.61 |
| Standard Deviation | 27.40 | 25.46 | 26.04 |
| Sharpe Ratio | 0.47 | 0.34 | 0.38 |
| Tracking Error | 4.90 | - | 6.34 |
| Information Ratio | 0.79 | - | 0.15 |
| Up Capture Ratio | 112.86 | - | 100.19 |
| Down Capture Ratio | 102.83 | - | 97.21 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 9.46 | 9.61 | 10.58 |
| Price/Book Ratio | 1.18 | 1.19 | 1.41 |
| Geom Avg Mkt Cap \$B | 2.49 | 1.72 | 3.51 |
| ROE | 12.35 | 7.65 | 14.54 |

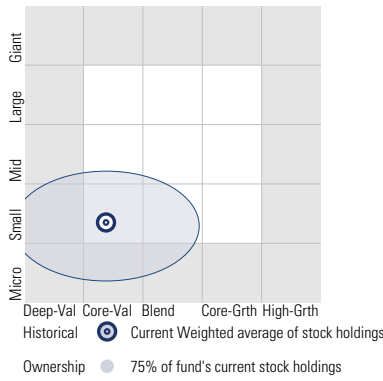
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2022

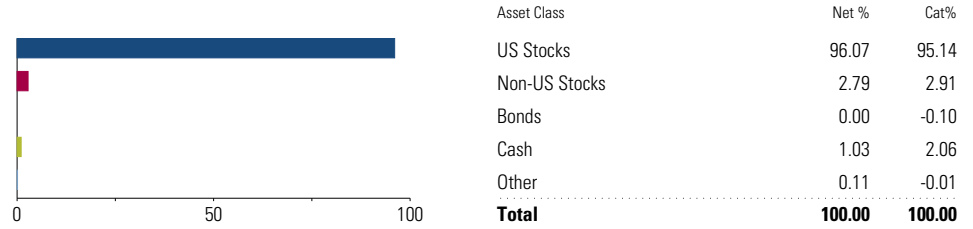
Morningstar Style Box™



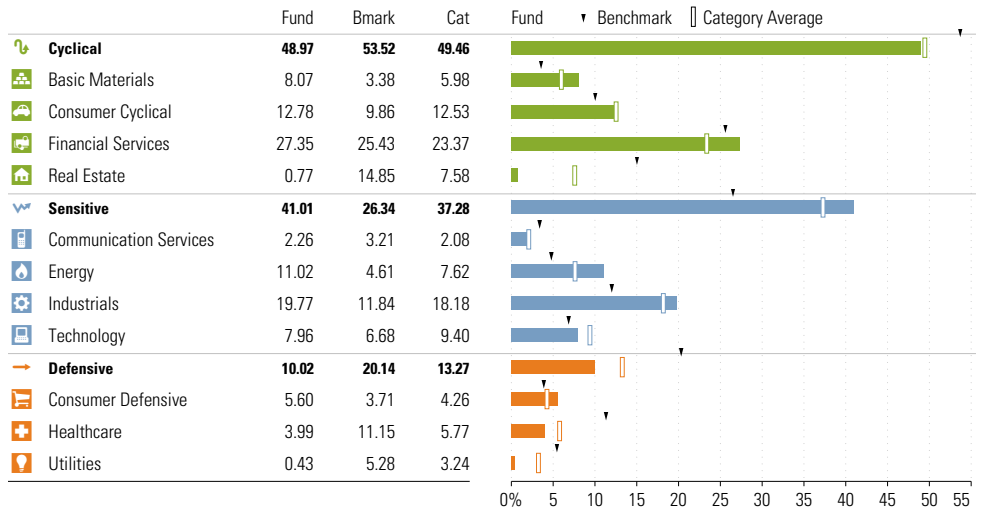
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 0.94 | 0.94 | - | - |
| ⊖ Antero Resources Corp | 0.92 | 1.86 | 75.14 | Energy |
| ⊕ S+p500 Emini Fut Jun22 Xcme 20220617 | 0.90 | 2.75 | - | - |
| ⊖ Acadia Healthcare Co Inc | 0.87 | 3.62 | 11.42 | Healthcare |
| Murphy Oil Corp | 0.85 | 4.47 | 16.87 | Energy |
| ⊖ PDC Energy Inc | 0.85 | 5.32 | 27.53 | Energy |
| Element Solutions Inc | 0.80 | 6.12 | -26.03 | Basic Materials |
| Popular Inc | 0.75 | 6.87 | -4.89 | Financial Services |
| Commercial Metals Co | 0.75 | 7.62 | -7.63 | Basic Materials |
| WESCO International Inc | 0.73 | 8.34 | -18.61 | Industrials |
| Amkor Technology Inc | 0.72 | 9.07 | -31.22 | Technology |
| CNX Resources Corp | 0.72 | 9.78 | 19.71 | Energy |
| Penske Automotive Group Inc | 0.70 | 10.48 | -1.45 | Consumer Cyclical |
| ⊖ Dillard's Inc Class A | 0.68 | 11.16 | -9.82 | Consumer Cyclical |
| ⊕ Unum Group | 0.68 | 11.84 | 40.90 | Financial Services |

Total Holdings 1018

⊕ 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.

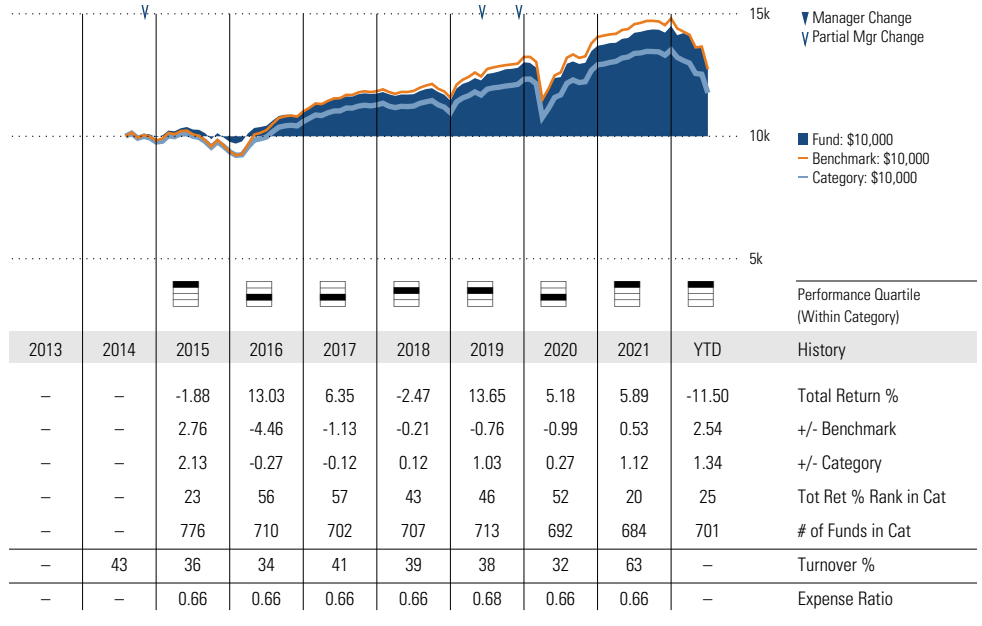
Style Consistency is not calculated for Fixed Income funds.

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

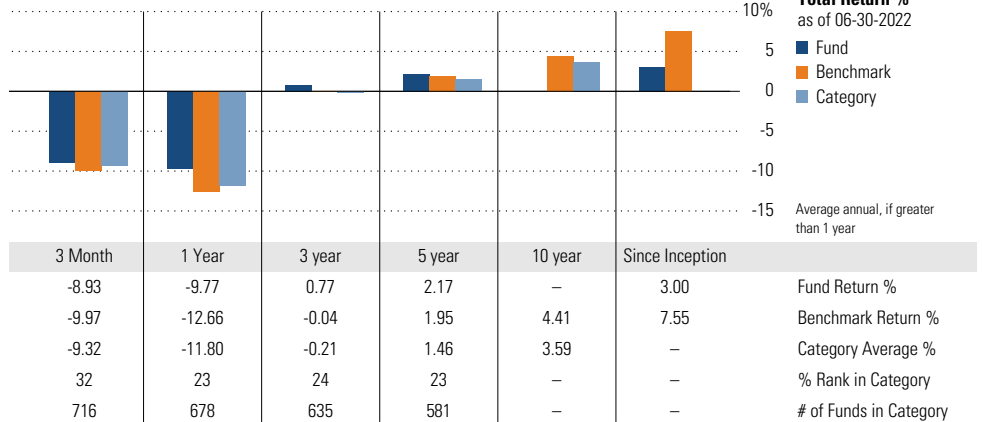
Morningstar Investment Management LLC Analysis

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.

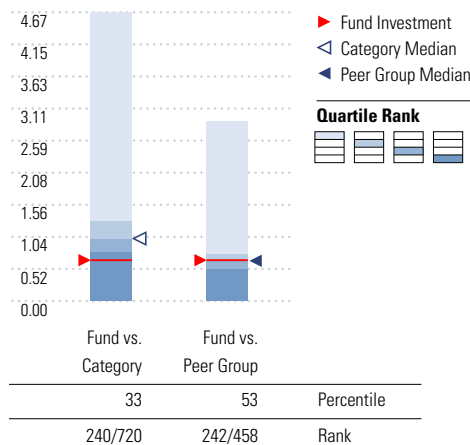
Growth of \$10,000



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.

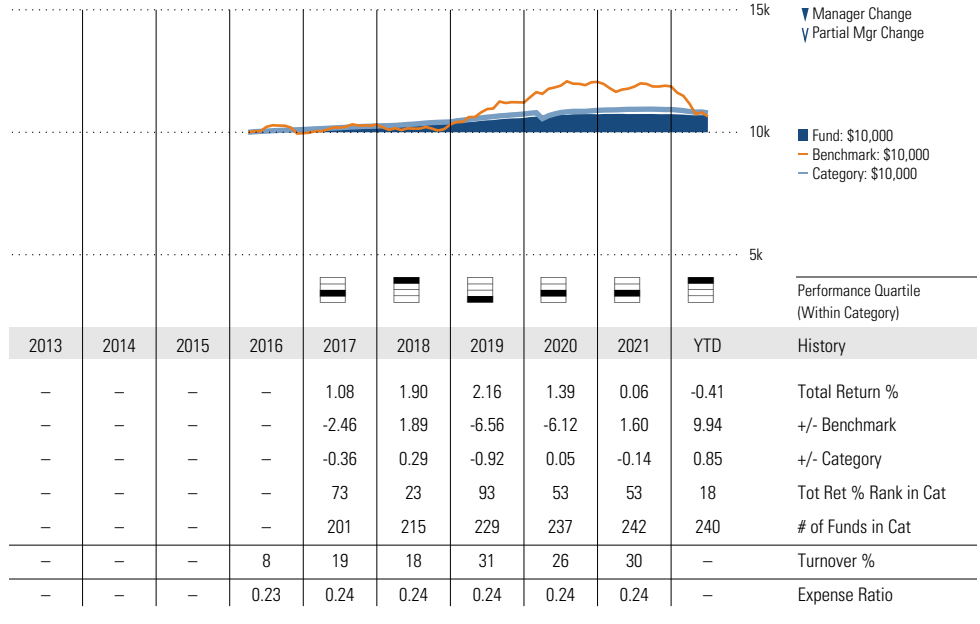
Style Consistency is not calculated for Fixed Income funds.

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

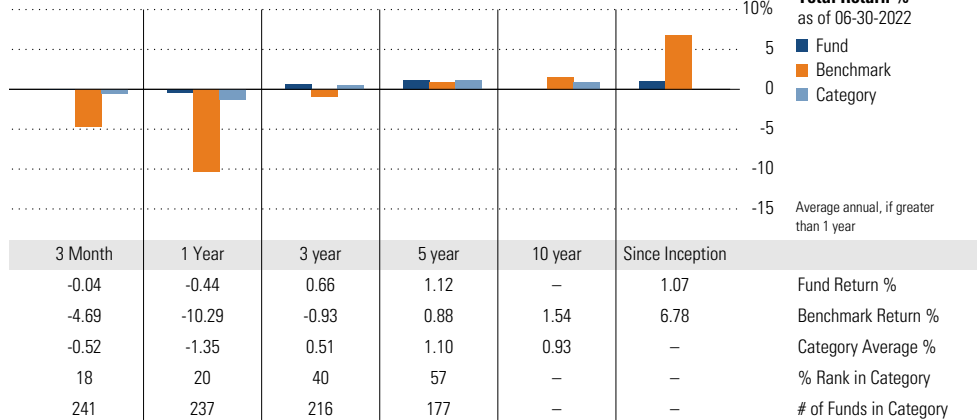
Morningstar Investment Management LLC Analysis

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.

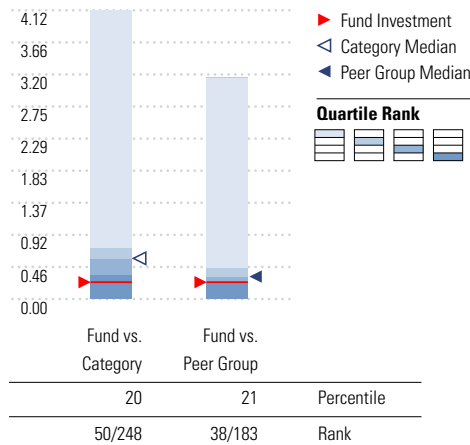
Growth of \$10,000



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

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021
Craig Leopold since 03-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.43 is 52.75% lower than the Large Value category average.

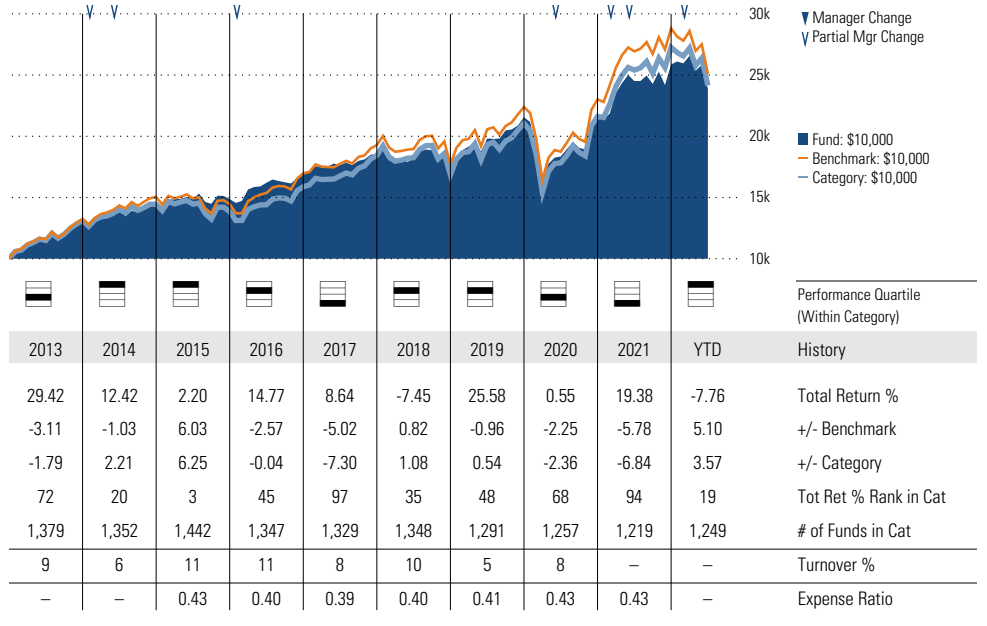
Morningstar Investment Management LLC Analysis

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

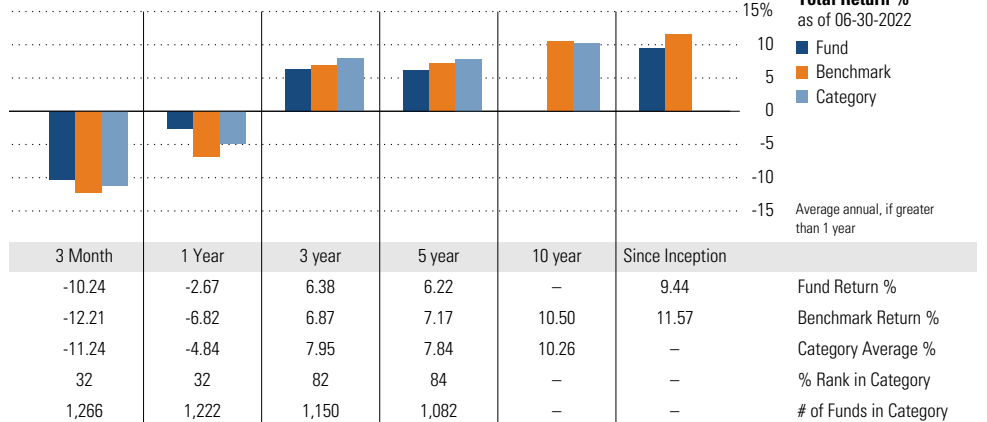
ESG Metrics

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

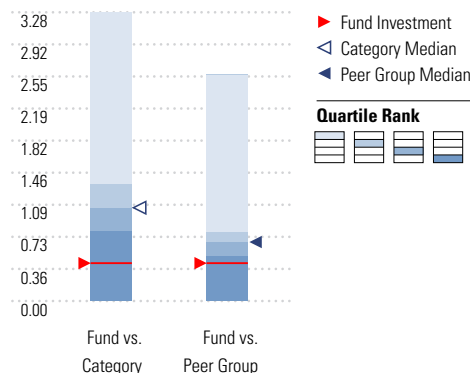
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.41 | - | 1.12 |
| Beta | 0.84 | - | 0.98 |
| R-Squared | 94.43 | - | 95.15 |
| Standard Deviation | 16.89 | 19.46 | 19.62 |
| Sharpe Ratio | 0.42 | 0.41 | 0.46 |
| Tracking Error | 5.02 | - | 4.56 |
| Information Ratio | -0.10 | - | 0.23 |
| Up Capture Ratio | 82.84 | - | 99.83 |
| Down Capture Ratio | 80.48 | - | 95.74 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 18.02 | 14.08 | 13.98 |
| Price/Book Ratio | 2.61 | 2.09 | 2.27 |
| Geom Avg Mkt Cap \$B | 111.80 | 68.54 | 102.32 |
| ROE | 22.26 | 19.36 | 24.46 |

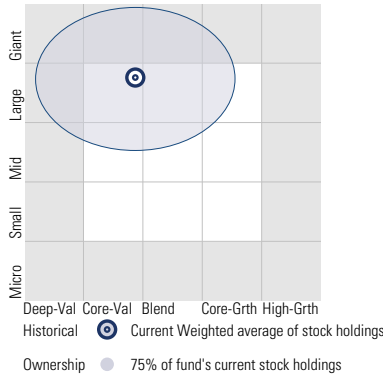
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2022

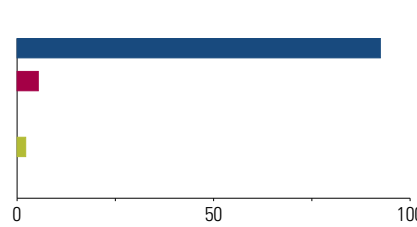
Morningstar Style Box™



Style Breakdown

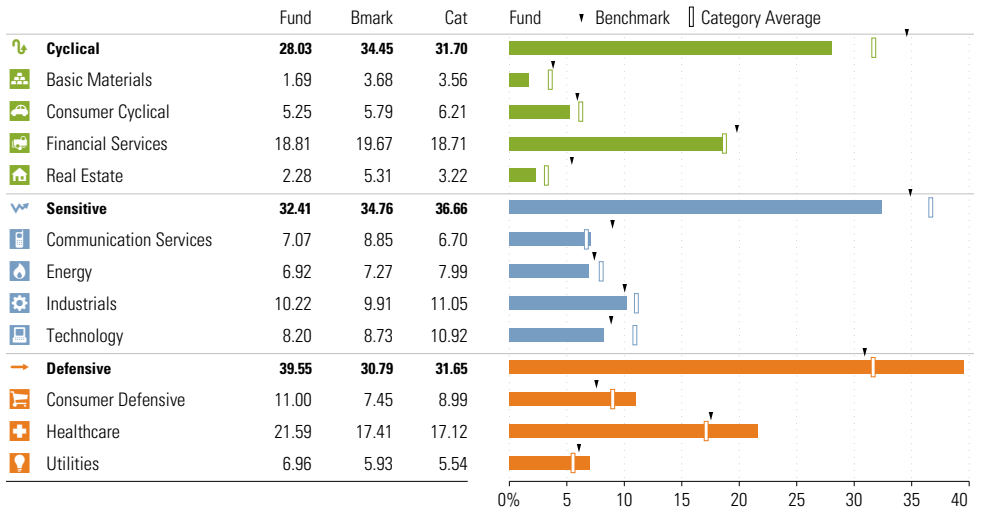


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.42 | 92.00 |
| Non-US Stocks | 5.39 | 5.97 |
| Bonds | 0.00 | 0.30 |
| Cash | 2.19 | 1.39 |
| Other | 0.00 | 0.33 |
| 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 |
|-----------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Johnson & Johnson | 4.03 | 4.03 | 5.04 | Healthcare |
| Chevron Corp | 3.20 | 7.23 | 25.79 | Energy |
| Merck & Co Inc | 3.01 | 10.24 | 20.76 | Healthcare |
| ⊖ Walmart Inc | 2.73 | 12.97 | -15.20 | Consumer Defensive |
| Raytheon Technologies Corp | 2.40 | 15.37 | 12.91 | Industrials |
| UnitedHealth Group Inc | 2.32 | 17.69 | 2.91 | Healthcare |
| ConocoPhillips | 2.28 | 19.97 | 27.09 | Energy |
| CVS Health Corp | 2.22 | 22.19 | -9.11 | Healthcare |
| Comcast Corp Class A | 2.14 | 24.33 | -21.00 | Communication Svc |
| Medtronic PLC | 2.13 | 26.46 | -11.98 | Healthcare |
| Anthem Inc | 1.94 | 28.40 | 4.66 | Healthcare |
| ⊕ Wells Fargo & Co | 1.94 | 30.33 | -17.32 | Financial Services |
| Bank of America Corp | 1.93 | 32.27 | -29.09 | Financial Services |
| The Travelers Companies Inc | 1.83 | 34.10 | 9.28 | Financial Services |
| ⊖ Entergy Corp | 1.82 | 35.92 | 1.78 | Utilities |

Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.28 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.7 is 33.33% lower than the Foreign Large Growth category average.

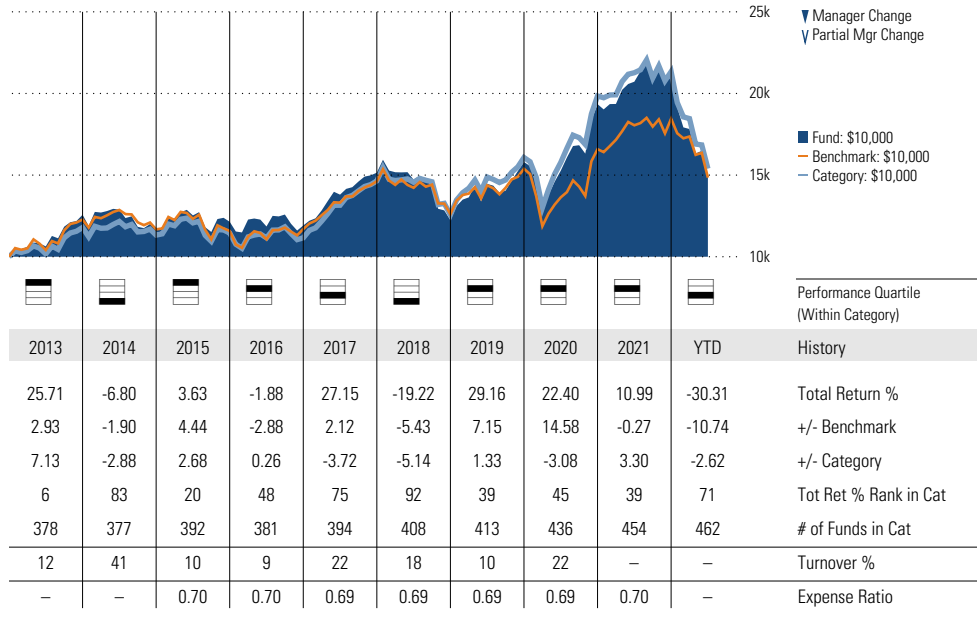
Morningstar Investment Management LLC Analysis

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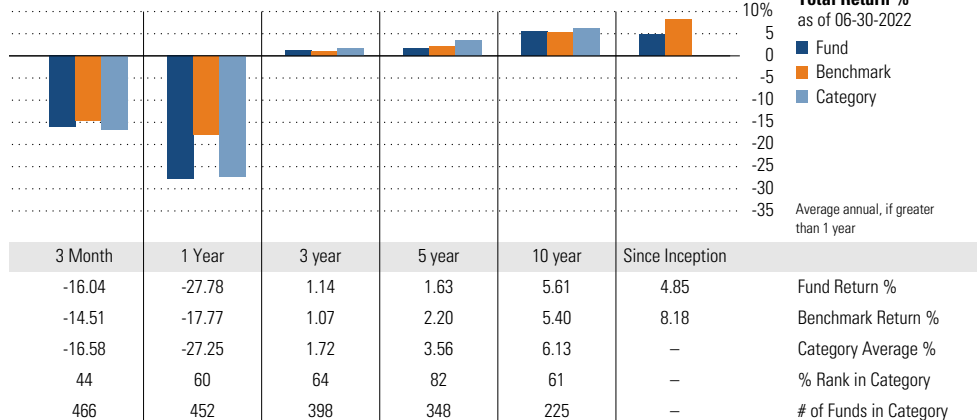
ESG Metrics

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

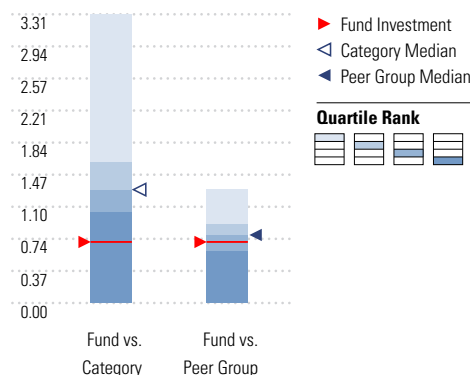
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.36 | - | 0.76 |
| Beta | 0.99 | - | 0.93 |
| R-Squared | 85.39 | - | 80.60 |
| Standard Deviation | 19.31 | 18.01 | 18.75 |
| Sharpe Ratio | 0.12 | 0.12 | 0.14 |
| Tracking Error | 7.38 | - | 8.38 |
| Information Ratio | 0.01 | - | 0.06 |
| Up Capture Ratio | 109.50 | - | 99.97 |
| Down Capture Ratio | 109.20 | - | 98.29 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.13 | 12.65 | 19.00 |
| Price/Book Ratio | 4.67 | 1.55 | 2.80 |
| Geom Avg Mkt Cap \$B | 33.49 | 40.94 | 45.95 |
| ROE | 25.55 | 18.36 | 20.88 |

Invesco Oppenheimer International Gr R6 OIGIX

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 | 9.24 | 7.40 |
| Non-US Stocks | 88.43 | 88.63 |
| Bonds | 0.00 | 0.12 |
| Cash | 2.32 | 3.37 |
| Other | 0.00 | 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 | 17.55 | 26.44 | Americas | 15.78 | 15.78 | Greater Europe | 66.66 | 57.78 | Developed Markets | 94.90 |
| Japan | 7.82 | 10.94 | North America | 15.78 | 13.48 | United Kingdom | 20.79 | 10.84 | Emerging Markets | 5.10 |
| Australasia | 2.72 | 1.69 | Central/Latin | 0.00 | 2.30 | W euro-ex UK | 45.87 | 46.17 | Not Available | 0.00 |
| Asia-4 Tigers | 1.91 | 6.57 | | | | Emrgng Europe | 0.00 | 0.04 | | |
| Asia-ex 4 Tigers | 5.10 | 7.24 | | | | Africa | 0.00 | 0.73 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Novo Nordisk A/S Class B | 3.52 | 3.52 | 7.79 | Healthcare |
| Reliance Industries Ltd | 3.52 | 7.04 | 9.61 | Energy |
| Hermes International SA | 3.21 | 10.25 | -30.01 | Consumer Cyclical |
| ASML Holding NV | 2.64 | 12.89 | -34.97 | Technology |
| Epiroc Ab | 2.58 | 15.46 | - | - |
| Alimentation Couche-Tard Inc Shs -A- Multiple Voting | 2.55 | 18.01 | -6.78 | Consumer Cyclical |
| LVMH Moet Hennessy Louis Vuitton SE | 2.52 | 20.54 | -19.63 | Consumer Cyclical |
| Swedish Match AB | 2.40 | 22.94 | 29.31 | Consumer Defensive |
| London Stock Exchange Group PLC | 2.37 | 25.31 | 11.14 | Financial Services |
| Compass Group PLC | 2.35 | 27.66 | 3.17 | Consumer Cyclical |

Total Holdings 90

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

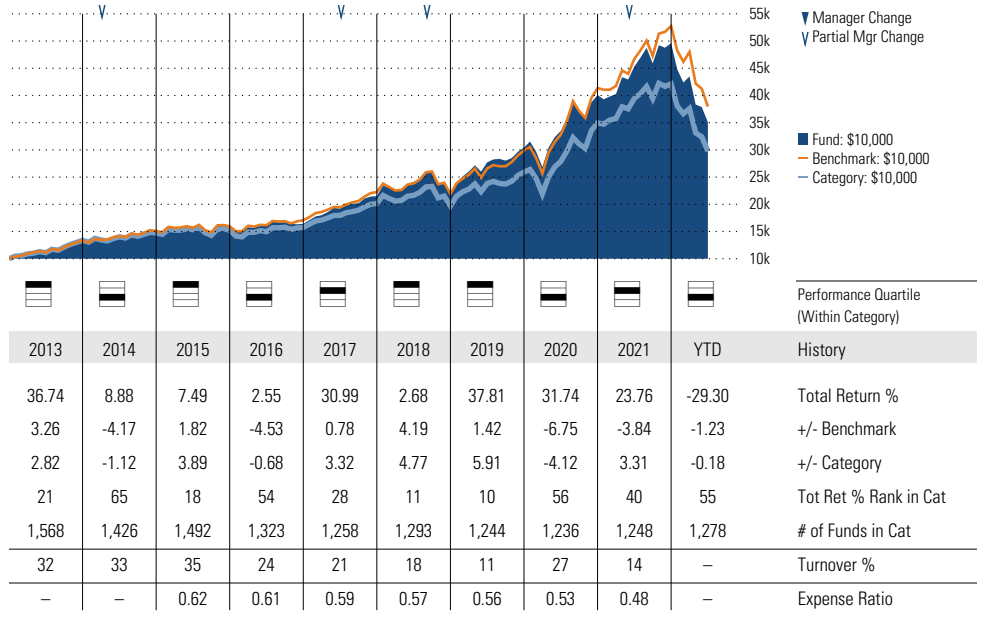
Morningstar Investment Management LLC Analysis

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

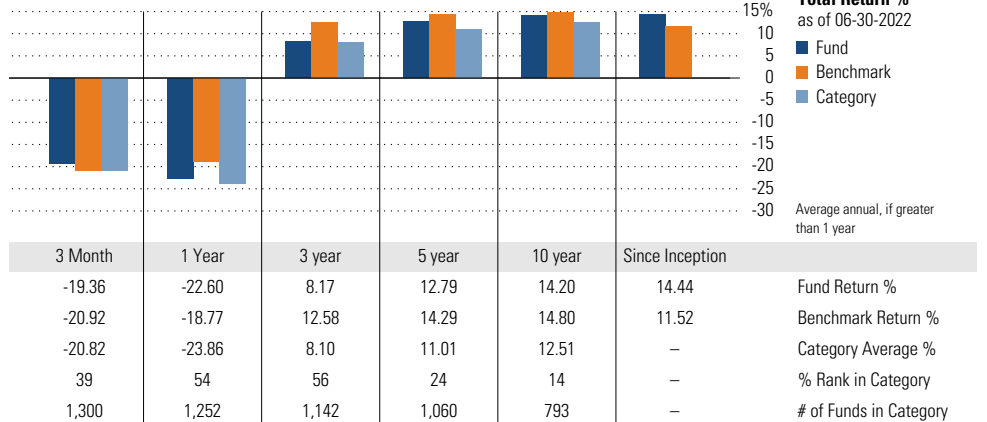
ESG Metrics

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

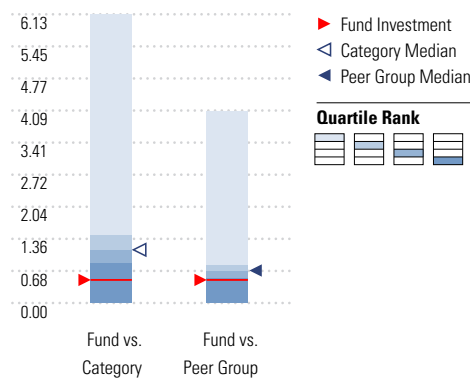
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

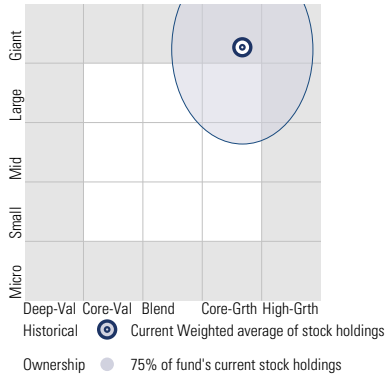
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2022

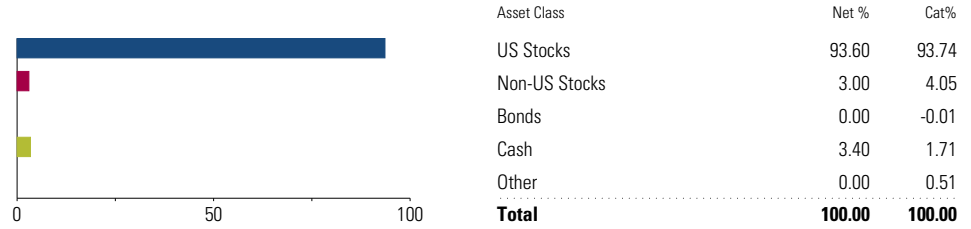
Morningstar Style Box™



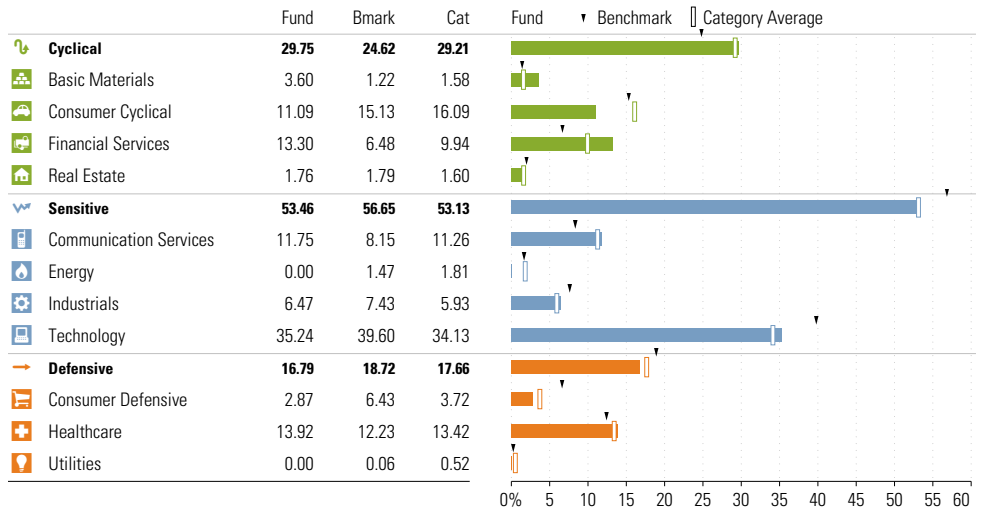
Style Breakdown



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

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

Total Holdings 71

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Edward (ted) Maloney since 04-2012
Alison O'Neill since 05-2018
Jude Jason since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.25 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 82.35 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 53.75% lower than the Large Blend category average.

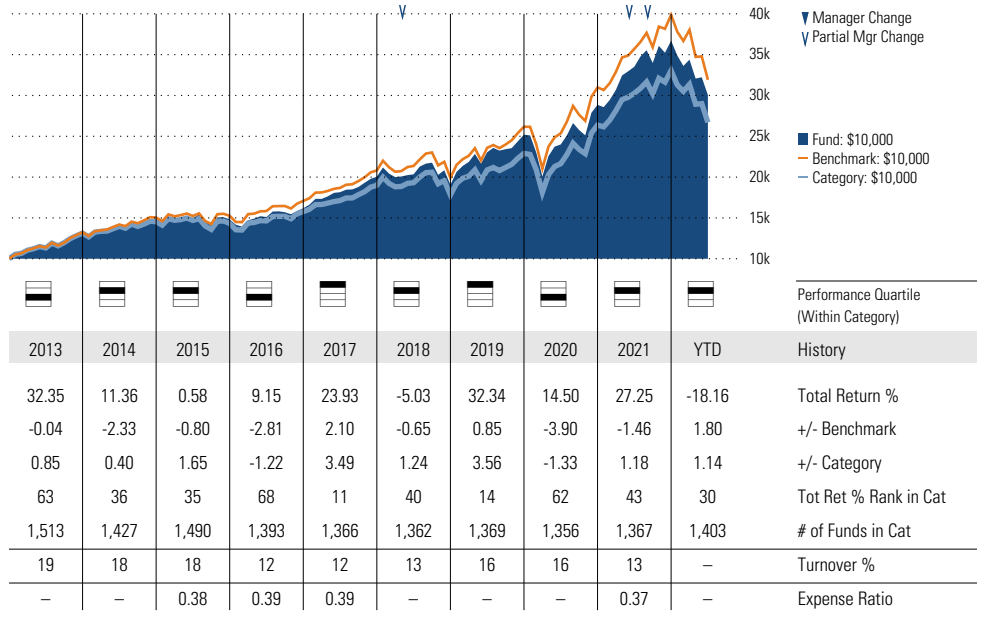
Morningstar Investment Management LLC Analysis

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 | 4 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |

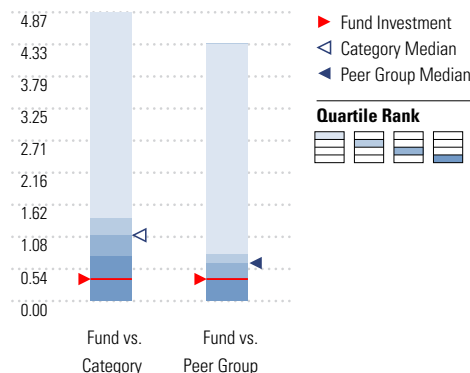
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.76 | - | -1.37 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 97.66 | - | 94.93 |
| Standard Deviation | 17.85 | 18.64 | 18.43 |
| Sharpe Ratio | 0.55 | 0.60 | 0.50 |
| Tracking Error | 2.91 | - | 3.92 |
| Information Ratio | -0.47 | - | -1.04 |
| Up Capture Ratio | 93.83 | - | 93.13 |
| Down Capture Ratio | 97.04 | - | 98.50 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 22.77 | 18.44 | 18.70 |
| Price/Book Ratio | 3.74 | 3.53 | 4.24 |
| Geom Avg Mkt Cap \$B | 146.81 | 172.47 | 216.36 |
| ROE | 30.10 | 32.85 | 36.39 |

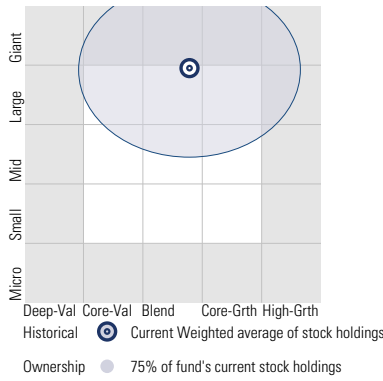
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2022

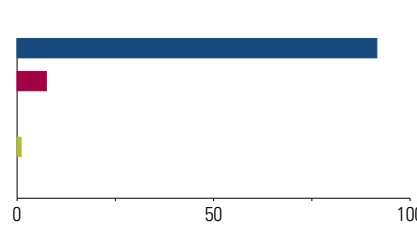
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.54 | 94.94 |
| Non-US Stocks | 7.44 | 2.84 |
| Bonds | 0.00 | 0.54 |
| Cash | 1.02 | 0.58 |
| Other | 0.00 | 1.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.27 | 28.47 | 29.31 | | | |
| Basic Materials | 2.49 | 2.28 | 2.77 | | | |
| Consumer Cyclical | 6.73 | 10.31 | 10.12 | | | |
| Financial Services | 15.08 | 12.96 | 13.88 | | | |
| Real Estate | 3.97 | 2.92 | 2.54 | | | |
| Sensitive | 41.26 | 45.78 | 45.68 | | | |
| Communication Services | 9.99 | 8.87 | 8.47 | | | |
| Energy | 2.25 | 4.35 | 3.82 | | | |
| Industrials | 8.22 | 8.31 | 9.95 | | | |
| Technology | 20.80 | 24.25 | 23.44 | | | |
| Defensive | 30.48 | 25.74 | 25.01 | | | |
| Consumer Defensive | 10.73 | 7.41 | 7.16 | | | |
| Healthcare | 18.85 | 15.23 | 15.20 | | | |
| Utilities | 0.90 | 3.10 | 2.65 | | | |

Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.99 | 5.99 | -23.27 | Technology |
| ⊖ Alphabet Inc Class A | 4.86 | 10.86 | -24.78 | Communication Svc |
| ⊖ Apple Inc | 2.79 | 13.65 | -22.75 | Technology |
| ⊖ Johnson & Johnson | 2.52 | 16.17 | 5.04 | Healthcare |
| ⊖ ConocoPhillips | 2.23 | 18.40 | 27.09 | Energy |
| ⊖ JPMorgan Chase & Co | 2.23 | 20.63 | -27.62 | Financial Services |
| ⊖ Visa Inc Class A | 2.15 | 22.78 | -8.80 | Financial Services |
| ⊖ Bank of America Corp | 2.12 | 24.90 | -29.09 | Financial Services |
| ⊕ Vertex Pharmaceuticals Inc | 1.98 | 26.88 | 28.32 | Healthcare |
| ⊖ Mastercard Inc Class A | 1.98 | 28.86 | -11.93 | Financial Services |
| ⊕ Target Corp | 1.94 | 30.80 | -38.20 | Consumer Defensive |
| ⊖ Thermo Fisher Scientific Inc | 1.92 | 32.72 | -18.49 | Healthcare |
| ⊖ American Tower Corp | 1.87 | 34.59 | -11.65 | Real Estate |
| ⊖ Honeywell International Inc | 1.82 | 36.41 | -15.70 | Industrials |
| ⊖ Medtronic PLC | 1.77 | 38.17 | -11.98 | Healthcare |

Total Holdings 71

⊕ 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.

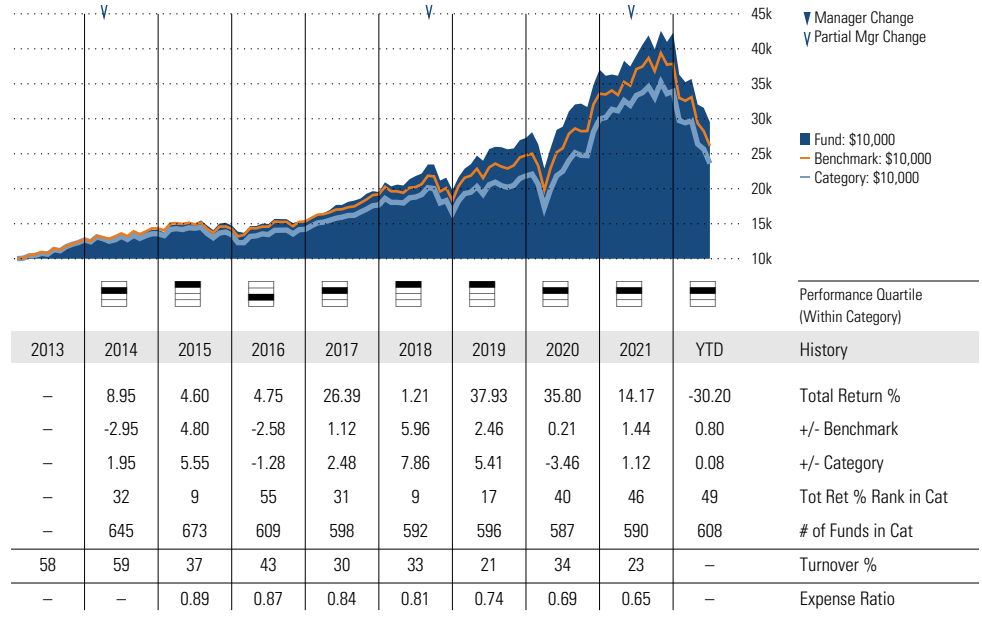
Morningstar Investment Management LLC Analysis

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.

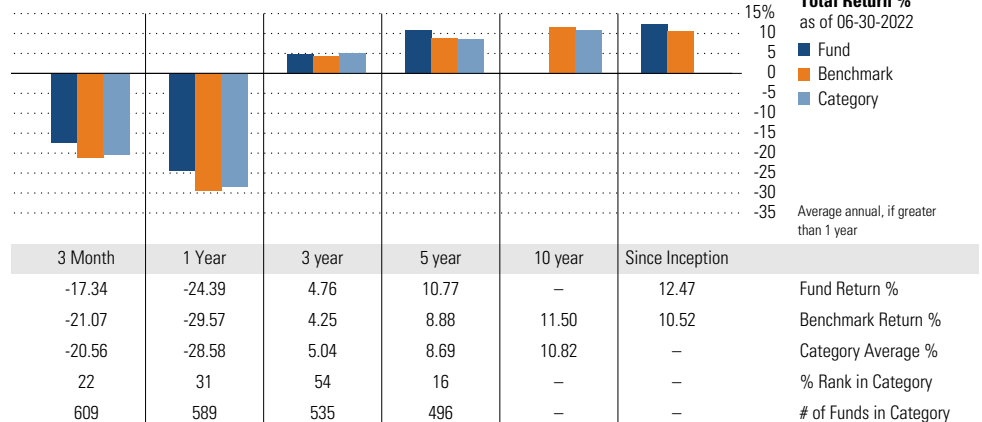
ESG Metrics

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

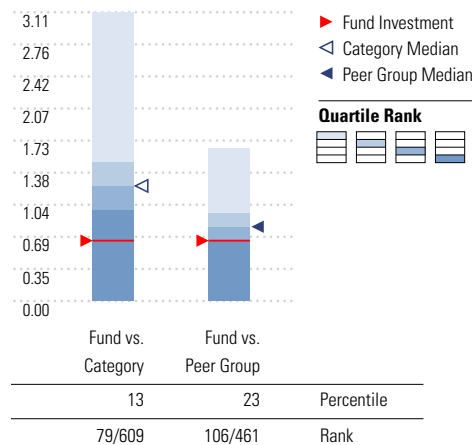
Growth of \$10,000



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

| Metric | 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

| Metric | 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

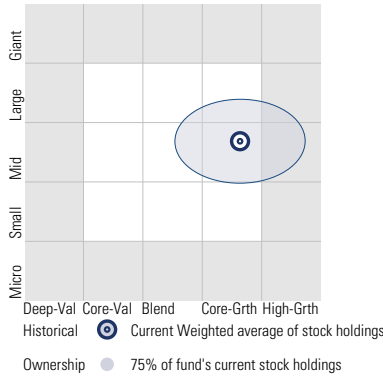
Mid-Cap Growth

Morningstar Index

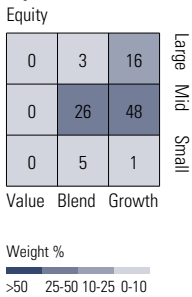
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2022

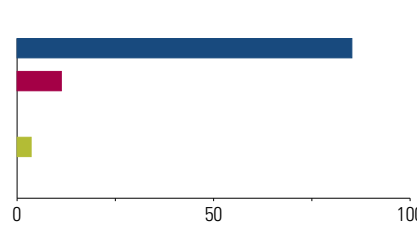
Morningstar Style Box™



Style Breakdown

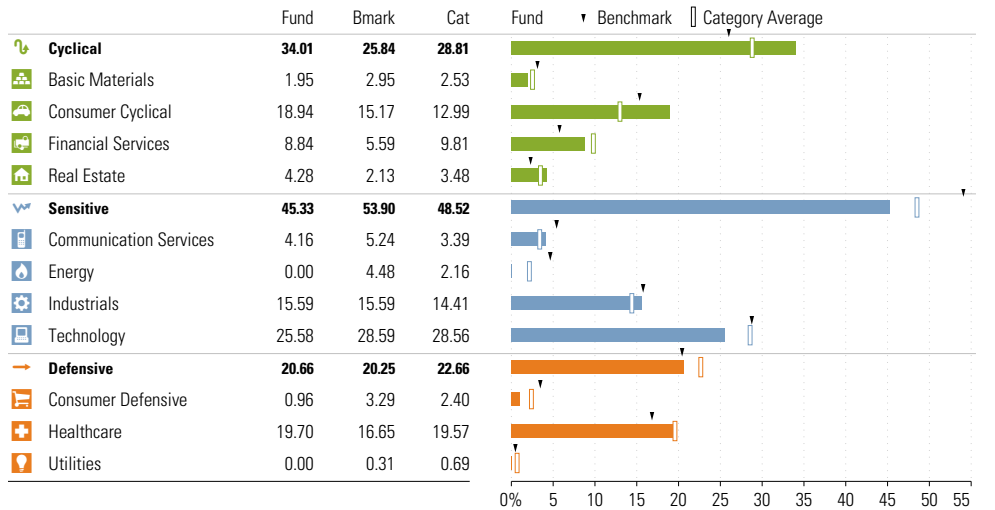


Asset Allocation as of 06-30-2022



| 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.

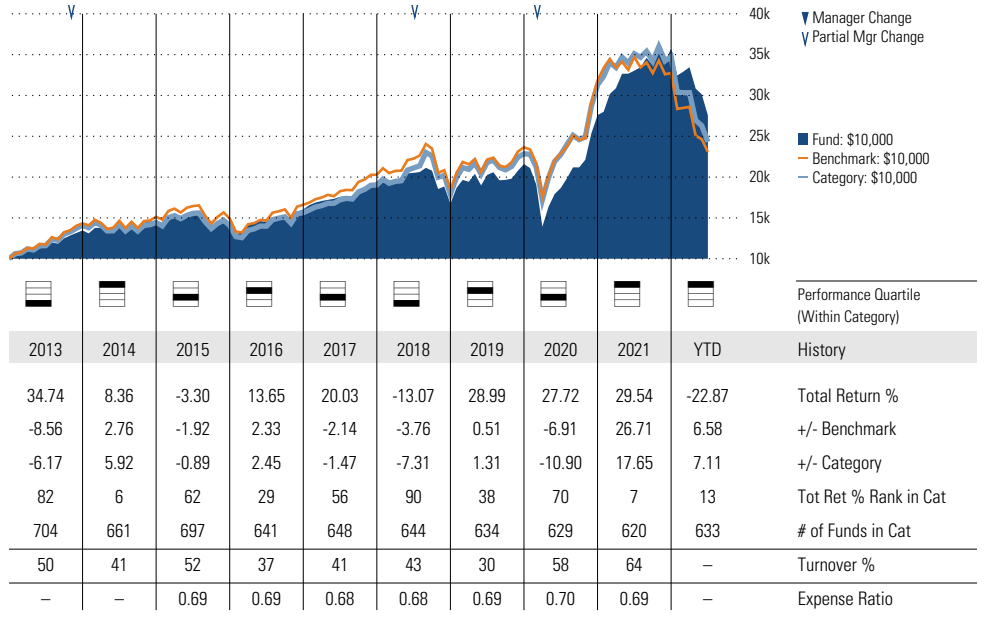
Morningstar Investment Management LLC Analysis

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.

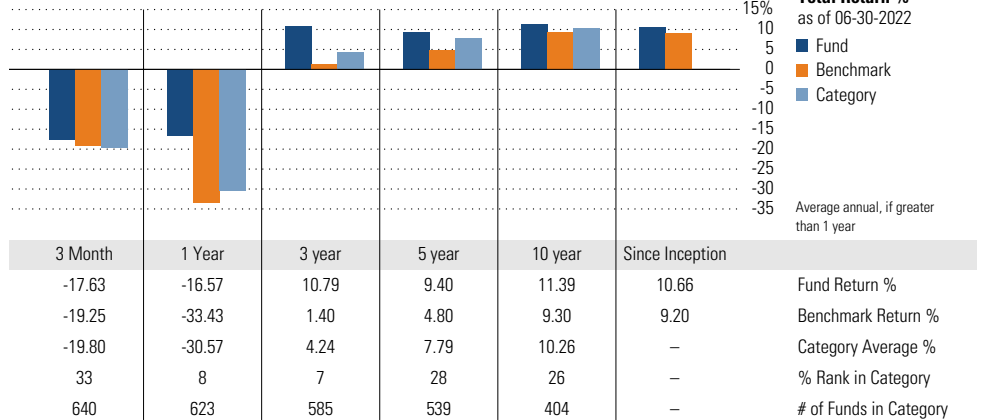
ESG Metrics

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

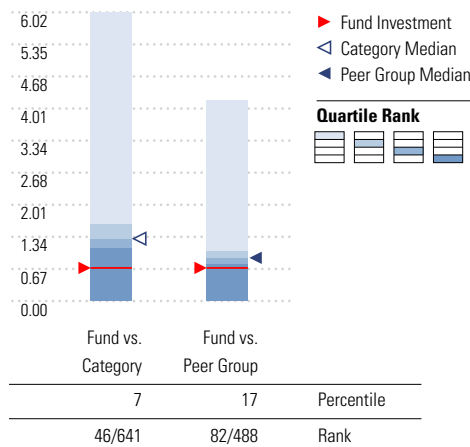
Growth of \$10,000



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

| | 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

| | 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 |

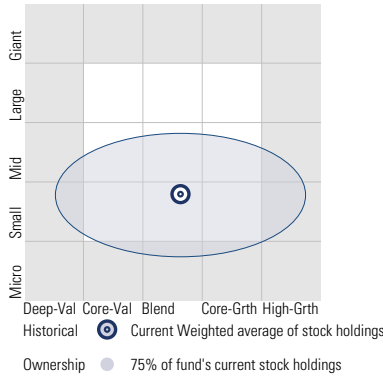
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2022

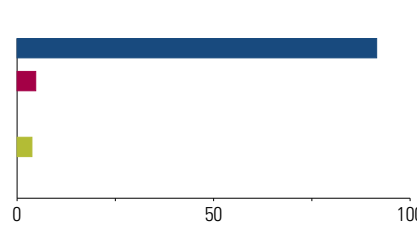
Morningstar Style Box™



Style Breakdown

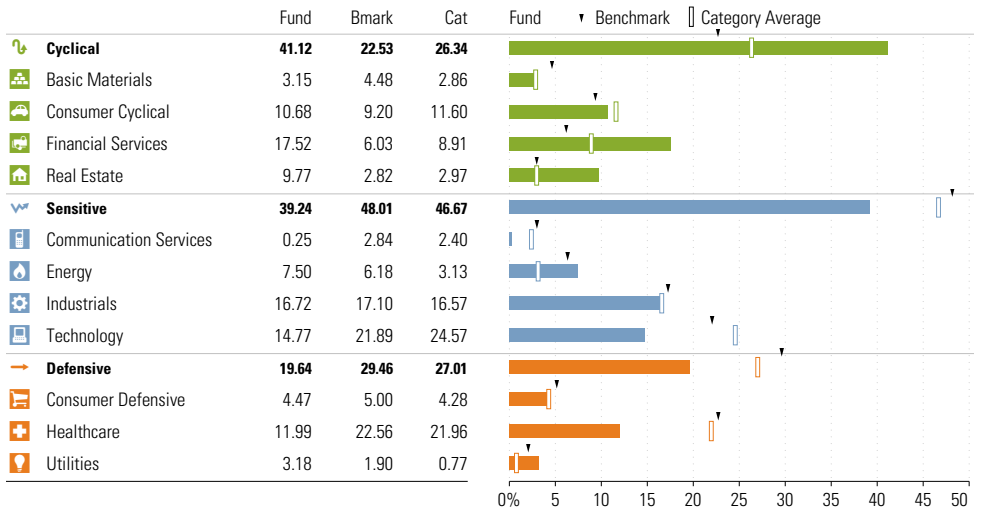


Asset Allocation as of 06-30-2022



| 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.

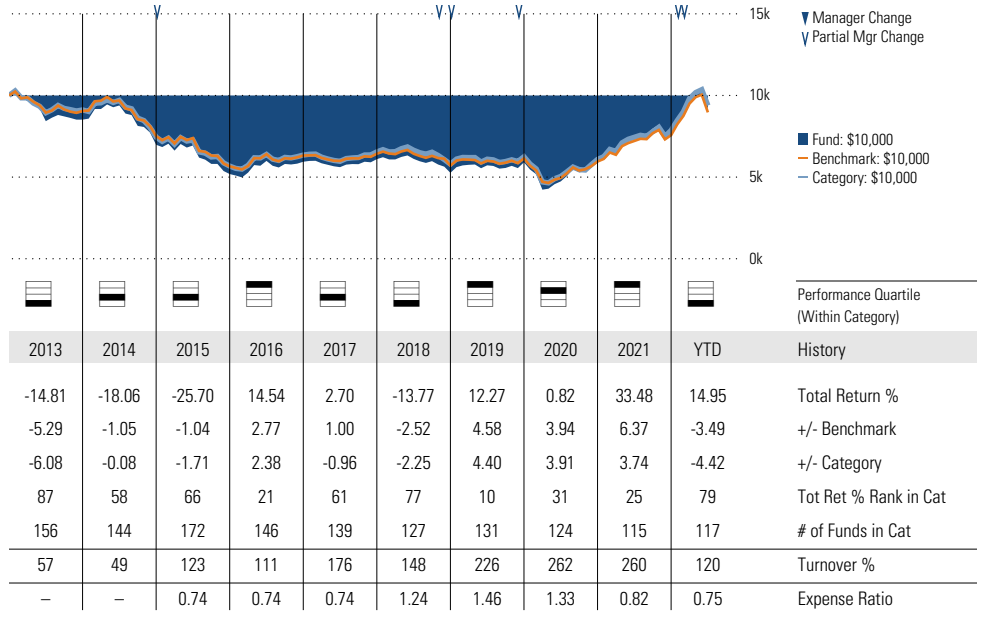
Morningstar Investment Management LLC Analysis

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.

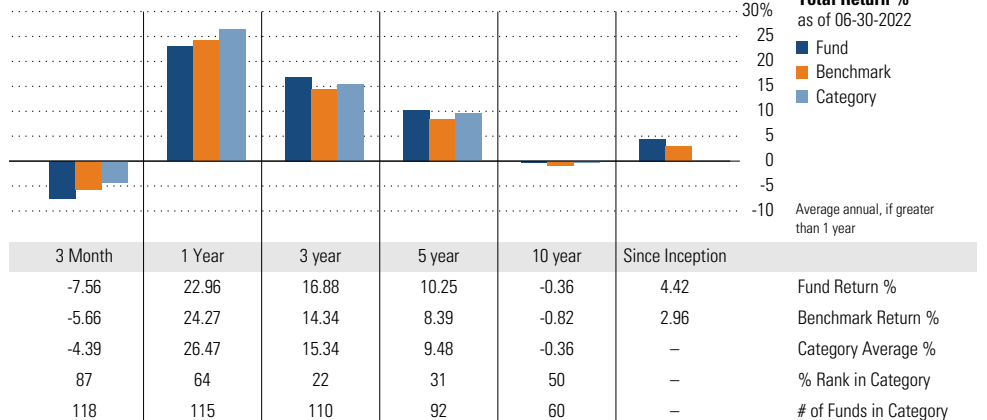
ESG Metrics

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

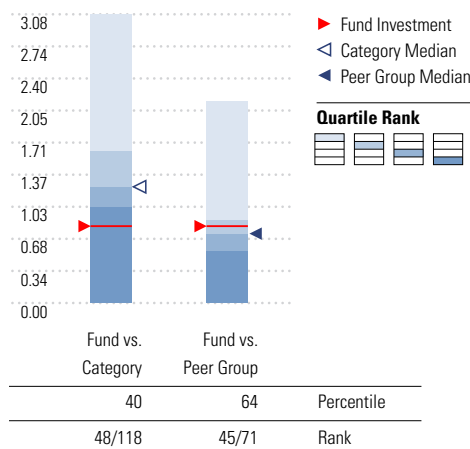
Growth of \$10,000



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

| Metric | 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

| Metric | 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

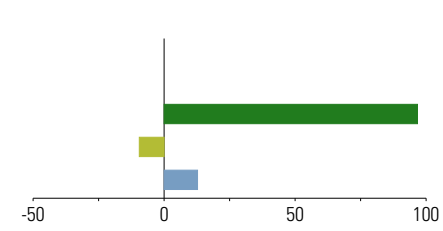
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™

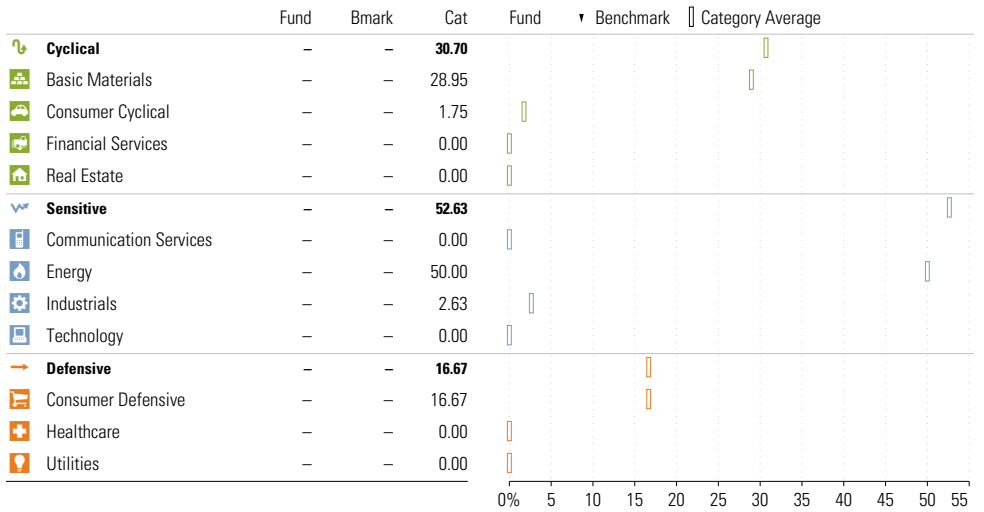


Asset Allocation as of 06-30-2022



| 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.

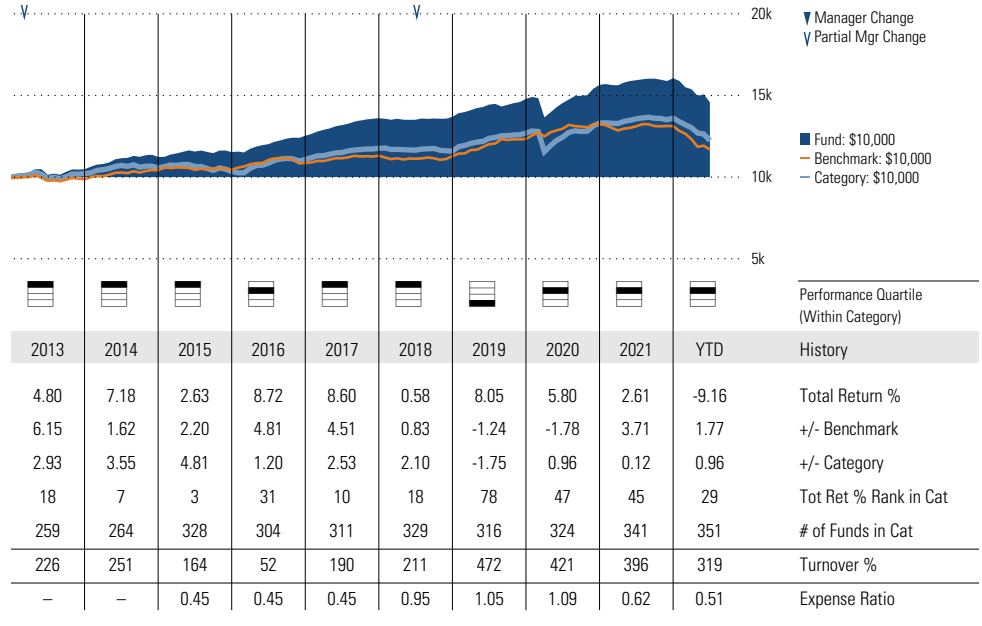
Style Consistency is not calculated for Fixed Income funds.

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

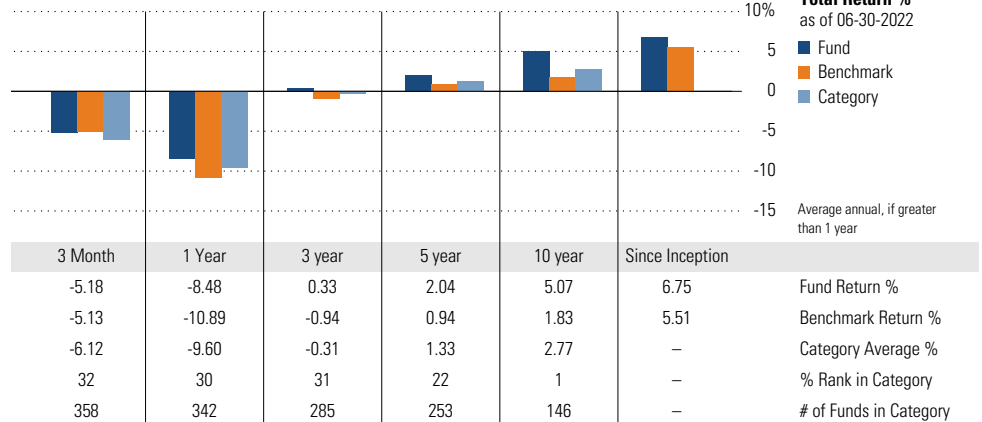
Morningstar Investment Management LLC Analysis

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.

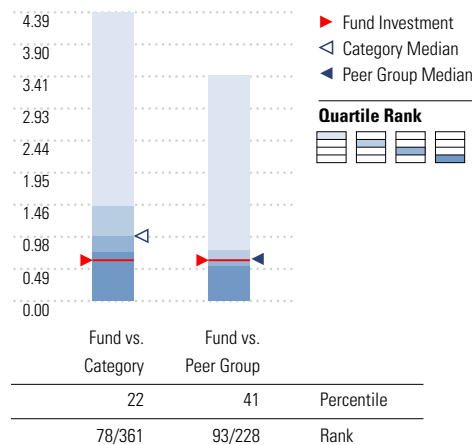
Growth of \$10,000



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

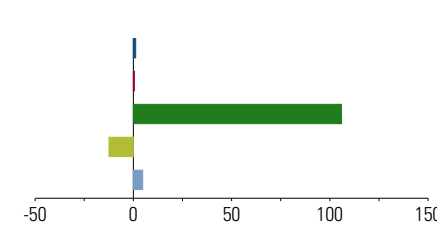
Morningstar Index
Bloomberg US Universal TR USD

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.

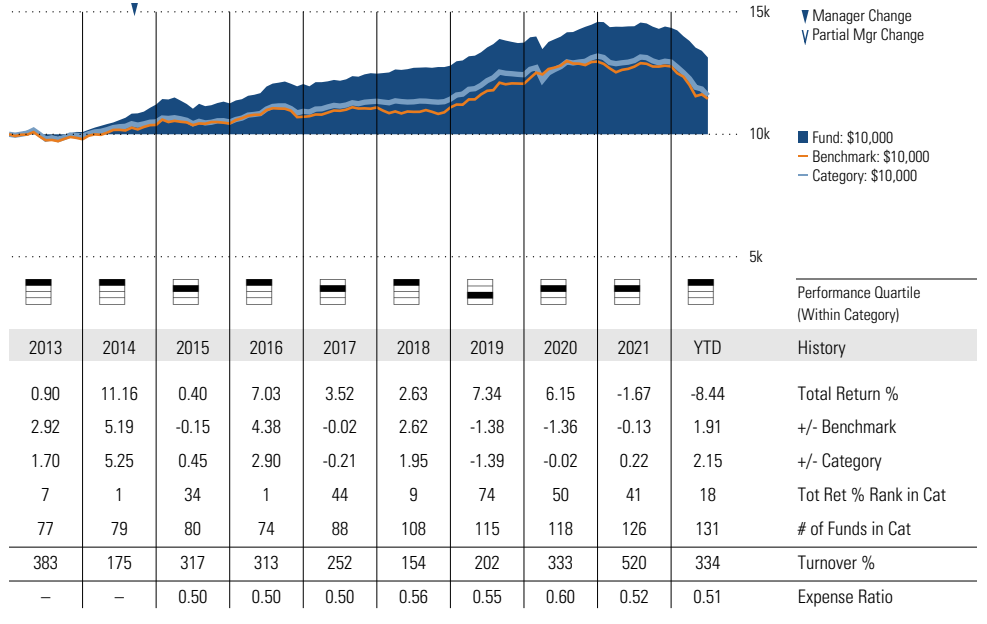
Morningstar Investment Management LLC Analysis

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.

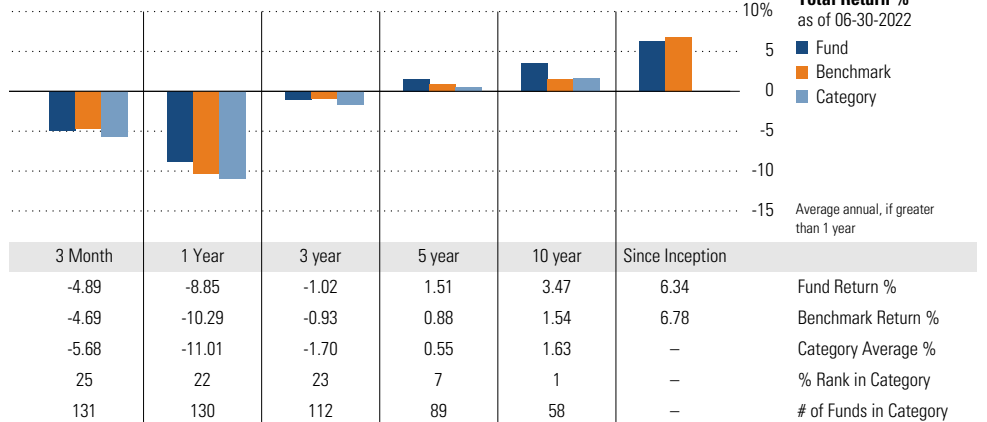
ESG Metrics

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

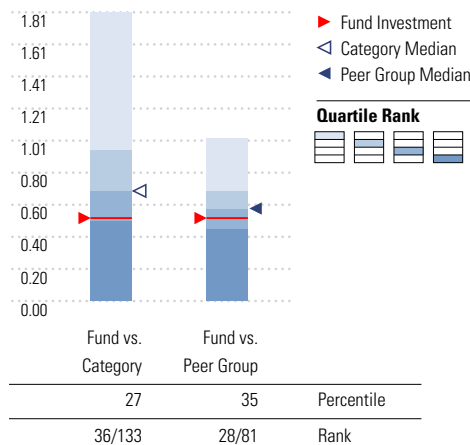
Growth of \$10,000



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

| | 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

| | 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

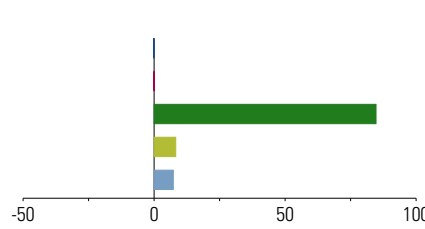
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

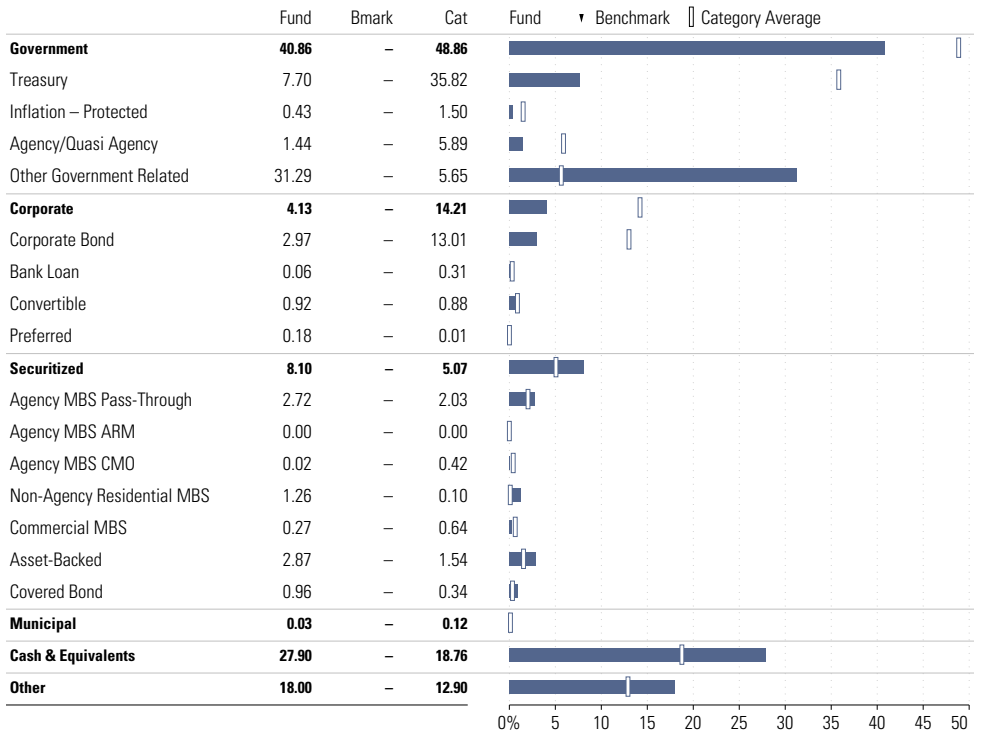


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.20 | 0.00 |
| Non-US Stocks | -0.07 | 0.00 |
| Bonds | 84.70 | 87.94 |
| Cash | 8.26 | 10.68 |
| Other | 7.33 | 1.39 |
| Total | 100.00 | 100.00 |

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.

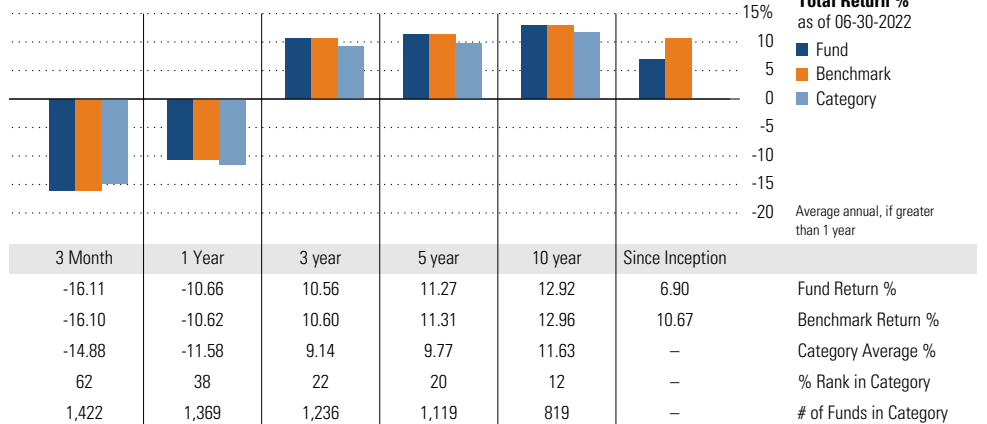
ESG Metrics

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

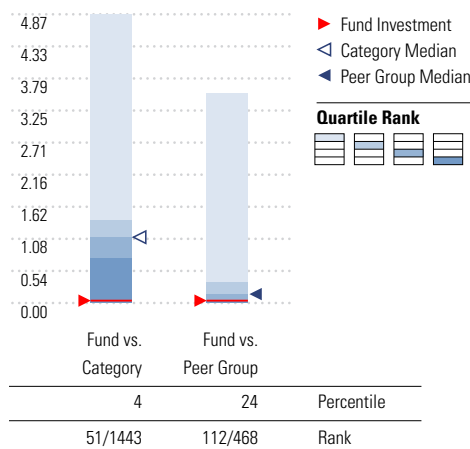
Growth of \$10,000



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 Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.03% lower than the Diversified Emerging Mkts category average.

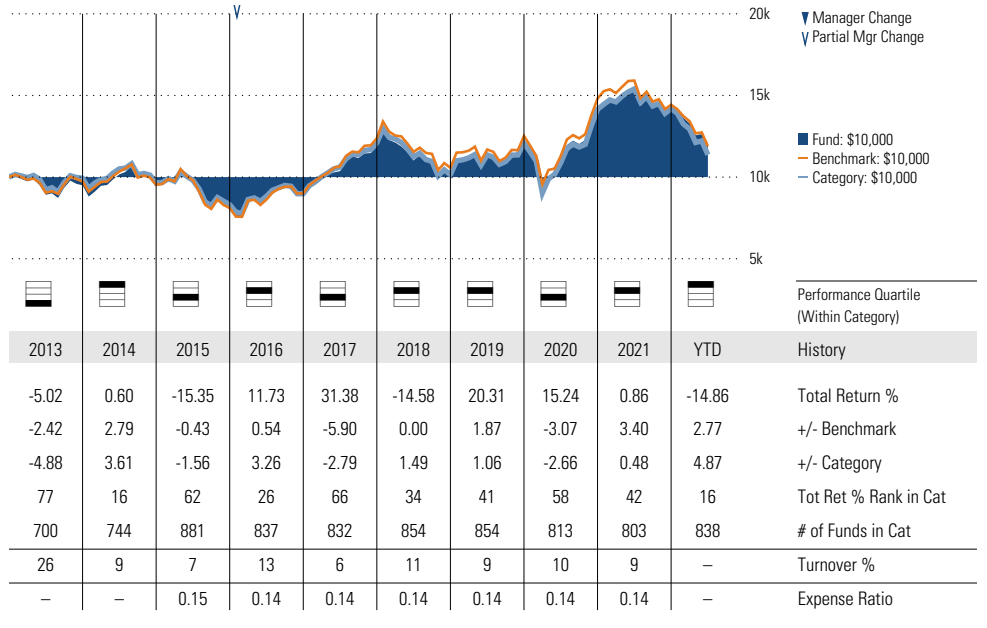
Morningstar Investment Management LLC Analysis

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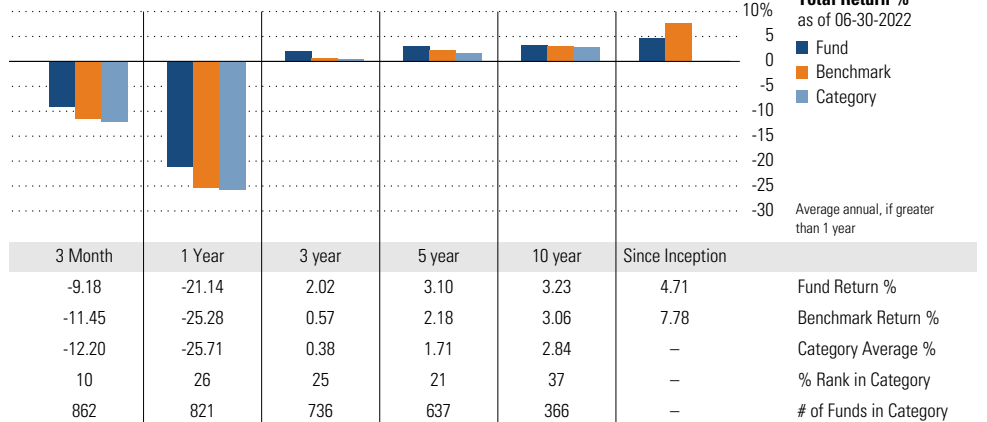
ESG Metrics

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

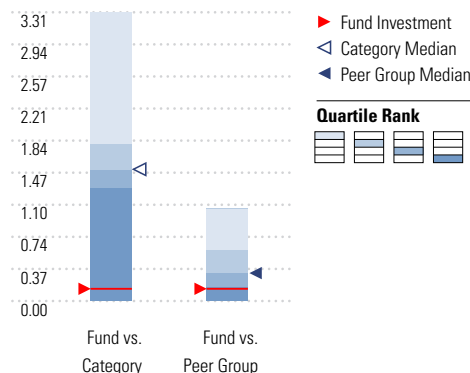
Growth of \$10,000



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 | 1.48 | - | -0.25 |
| Beta | 0.96 | - | 1.02 |
| R-Squared | 96.74 | - | 88.82 |
| Standard Deviation | 17.76 | 18.17 | 19.81 |
| Sharpe Ratio | 0.17 | 0.09 | 0.07 |
| Tracking Error | 3.28 | - | 6.52 |
| Information Ratio | 0.44 | - | -0.11 |
| Up Capture Ratio | 97.78 | - | 102.33 |
| Down Capture Ratio | 91.90 | - | 104.50 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.11 | 10.92 | 11.51 |
| Price/Book Ratio | 1.76 | 1.62 | 1.83 |
| Geom Avg Mkt Cap \$B | 23.32 | 36.43 | 43.34 |
| ROE | 18.02 | 16.90 | 18.11 |

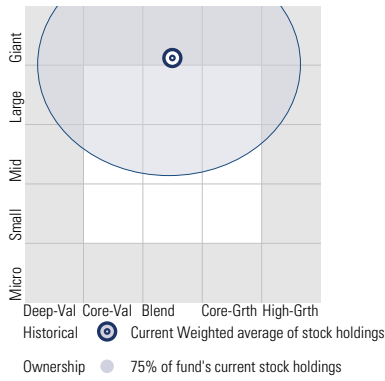
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

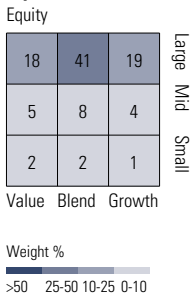
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2022

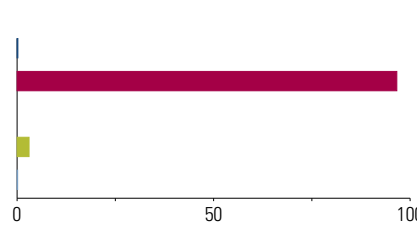
Morningstar Style Box™



Style Breakdown

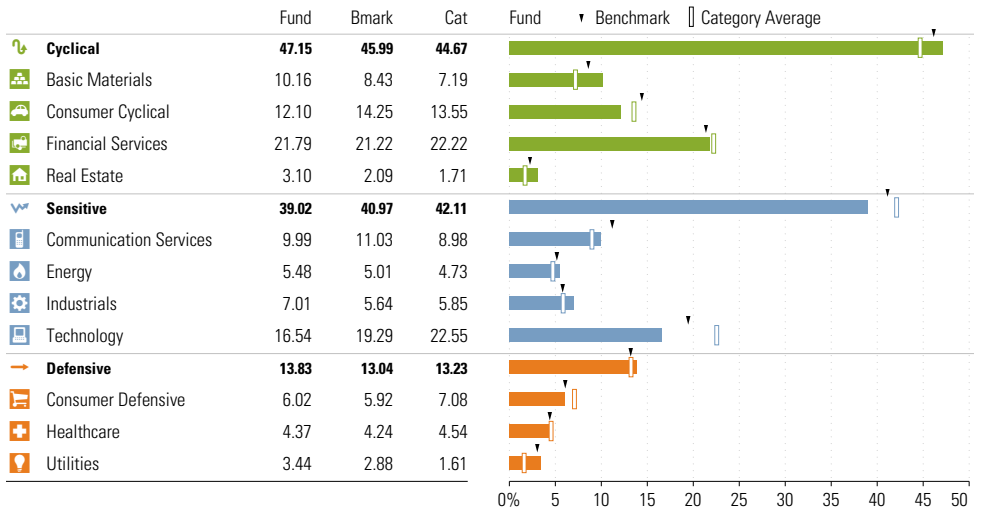


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.20 | 2.77 |
| Non-US Stocks | 96.62 | 94.94 |
| Bonds | 0.00 | 0.03 |
| Cash | 3.04 | 2.10 |
| Other | 0.14 | 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 | 75.38 | 75.50 | Americas | 9.87 | 14.22 | Greater Europe | 14.74 | 10.27 | Market Maturity | Fund % |
| Japan | 0.00 | 0.10 | North America | 0.12 | 2.68 | United Kingdom | 0.00 | 0.83 | Developed Markets | 23.17 |
| Australasia | 0.00 | 0.06 | Central/Latin | 9.75 | 11.54 | W euro-ex UK | 0.41 | 1.87 | Emerging Markets | 76.83 |
| Asia-4 Tigers | 18.91 | 27.48 | | | | Emrgng Europe | 1.05 | 1.35 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 56.47 | 47.86 | | | | Africa | 13.28 | 6.22 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 4.78 | 4.78 | -21.71 | Technology |
| ⊕ Tencent Holdings Ltd | 3.88 | 8.65 | -17.66 | Communication Svc |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.38 | 11.04 | 8.97 | Consumer Cyclical |
| ⊕ Reliance Industries Ltd | 1.63 | 12.66 | 9.61 | Energy |
| ⊖ Mktliq 12/31/2049 | 1.34 | 14.00 | - | - |
| ⊖ Slbbh1142 | 1.25 | 15.26 | - | - |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.20 | 16.45 | -31.42 | Technology |
| ⊕ Meituan Class B | 1.14 | 17.59 | -13.35 | Consumer Cyclical |
| ⊕ Infosys Ltd | 0.99 | 18.58 | -21.80 | Technology |
| ⊕ China Construction Bank Corp Class H | 0.91 | 19.49 | 4.69 | Financial Services |

Total Holdings 4518

⊕ 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.

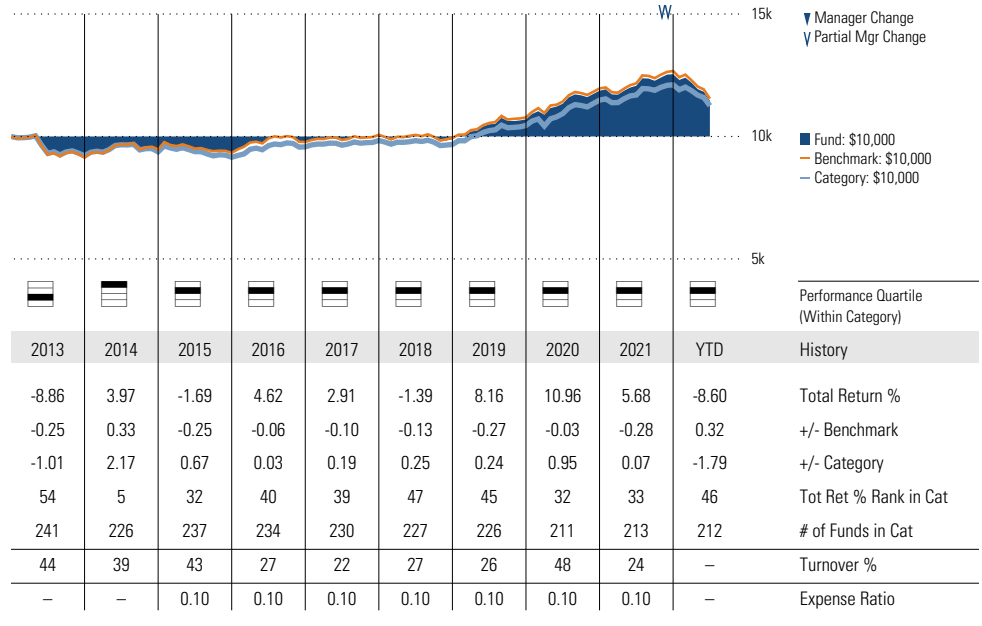
Morningstar Investment Management LLC Analysis

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

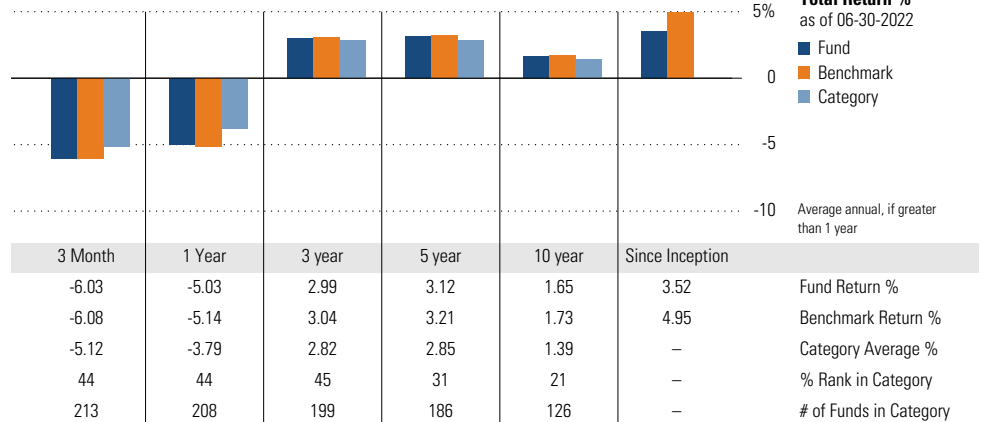
ESG Metrics

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

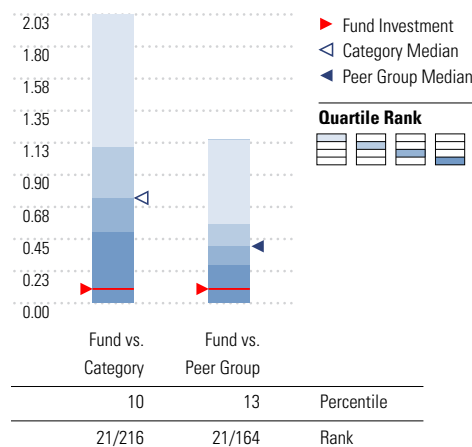
Growth of \$10,000



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

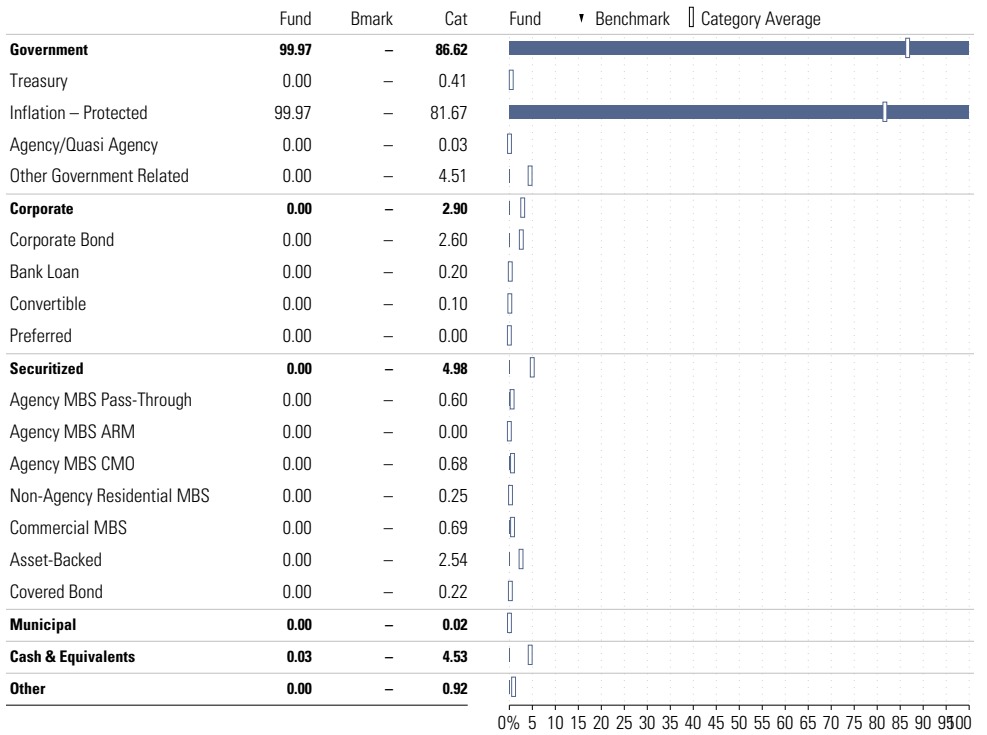


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.99 | 94.74 |
| Cash | 0.01 | 4.31 |
| Other | 0.00 | 0.83 |
| Total | 100.00 | 100.00 |

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 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.

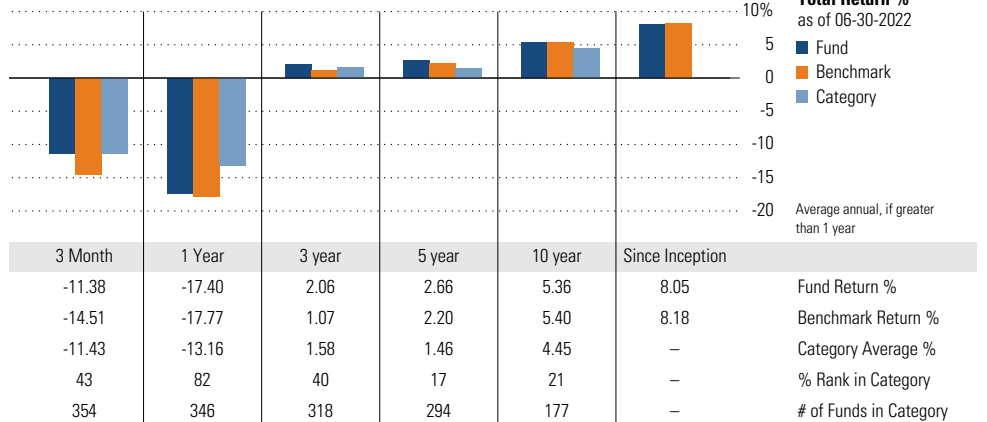
ESG Metrics

| 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

| | 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

| | 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 |

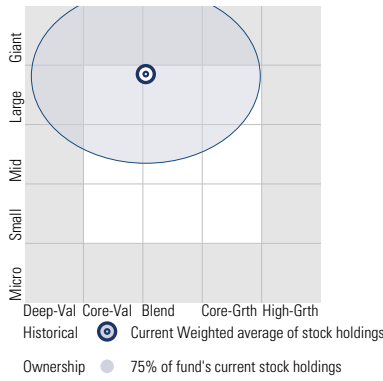
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown

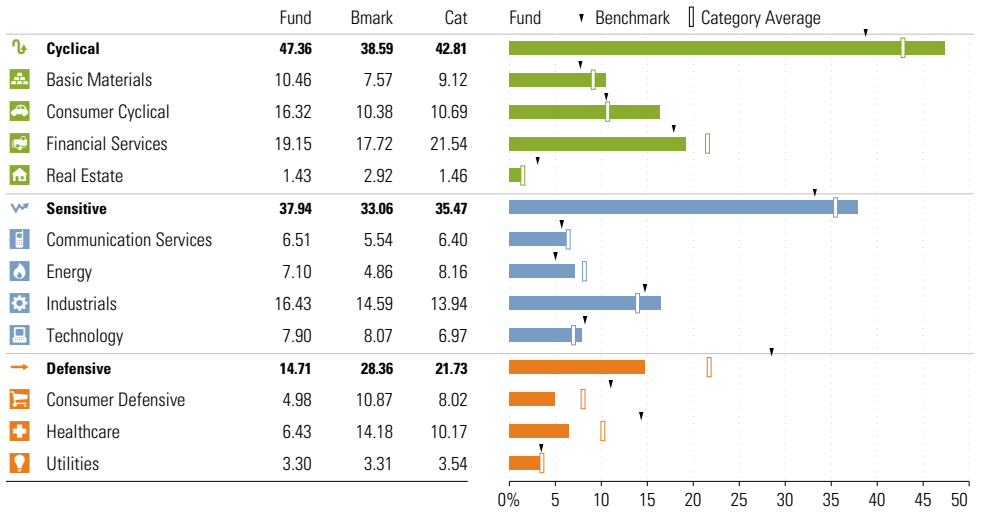


Asset Allocation as of 06-30-2022



| 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 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.

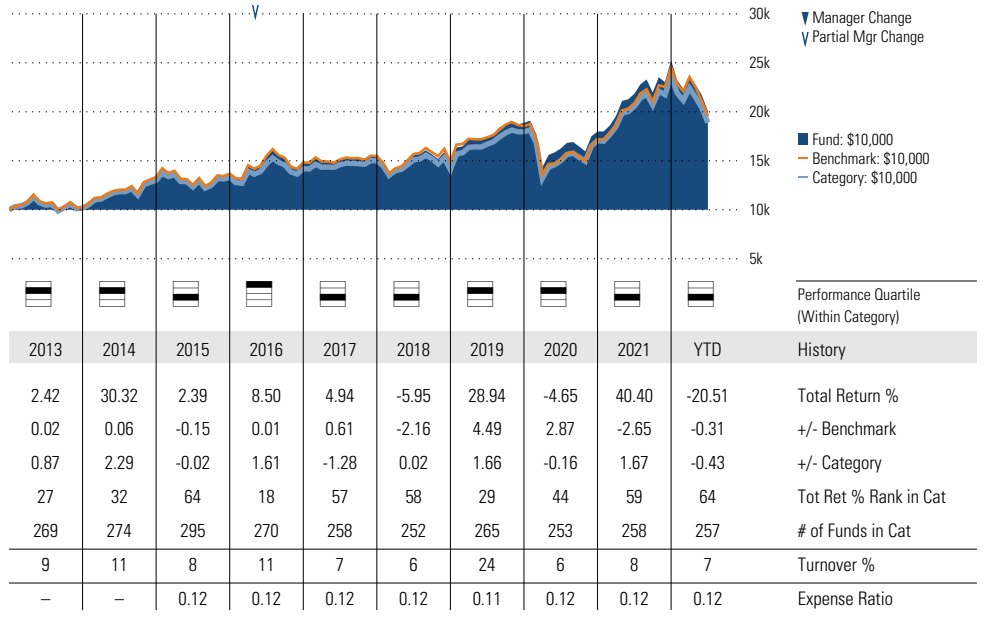
Morningstar Investment Management LLC Analysis

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.

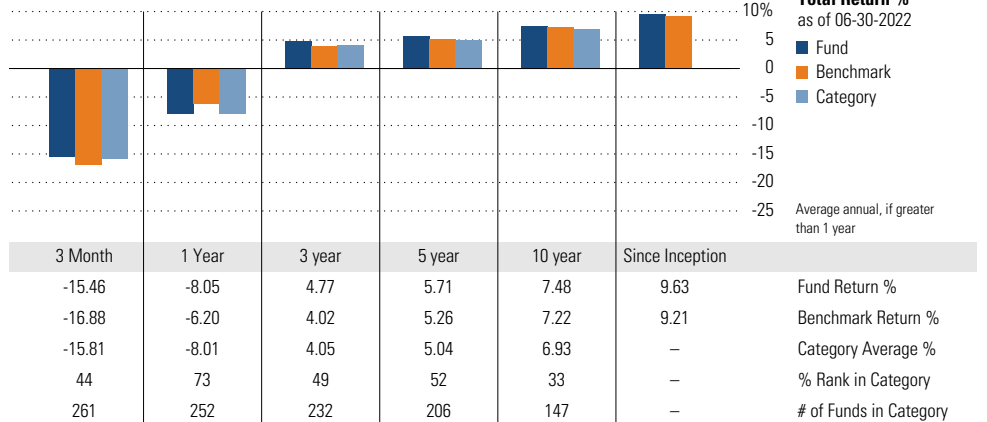
ESG Metrics

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

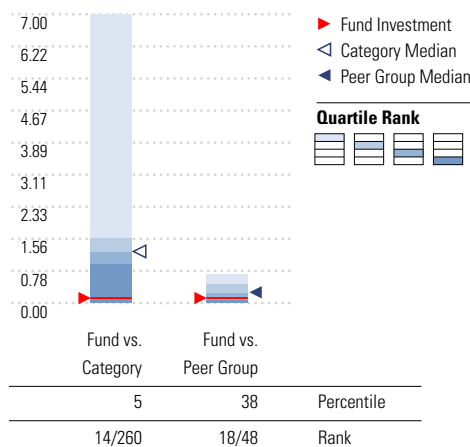
Growth of \$10,000



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 |

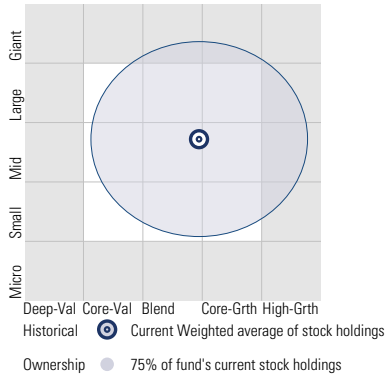
Vanguard Real Estate Index Admiral VGSLX

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 Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.35 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 0.32 is 67.68% lower than the Mid-Cap Value category average.

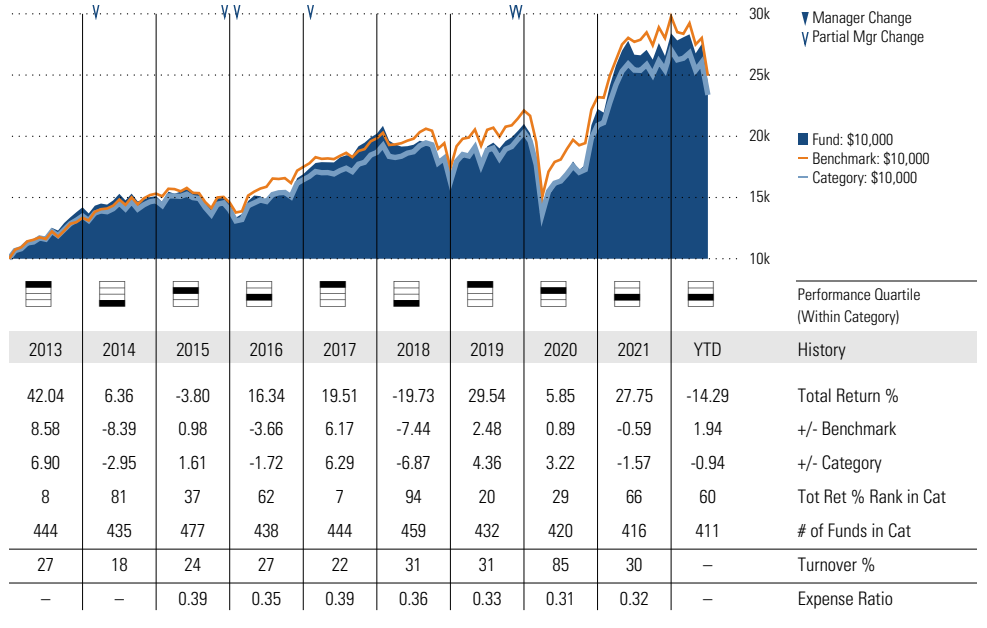
Morningstar Investment Management LLC Analysis

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.

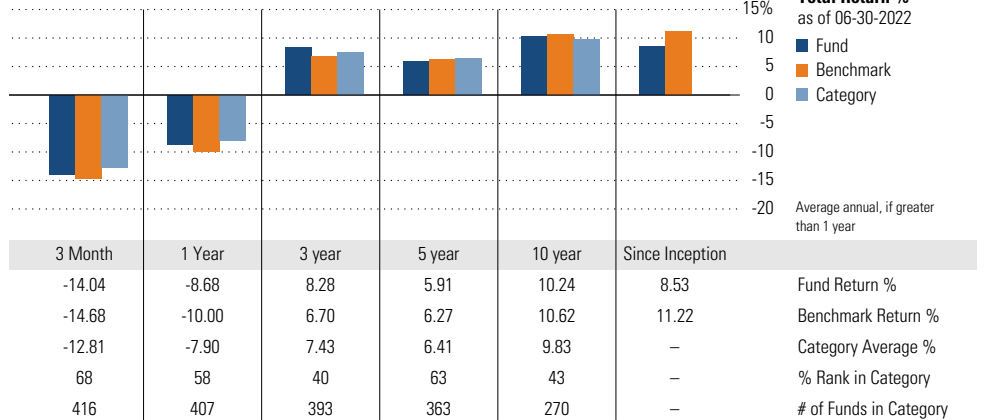
ESG Metrics

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

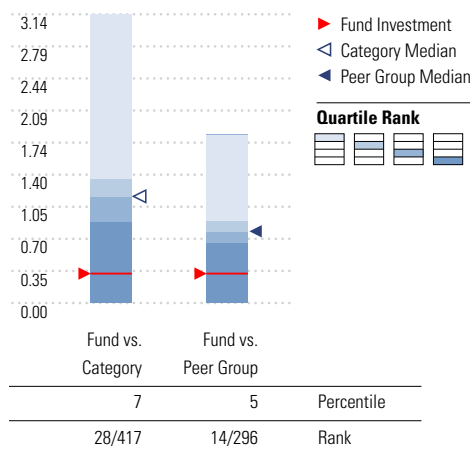
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.10 | - | 0.53 |
| Beta | 1.16 | - | 1.00 |
| R-Squared | 96.80 | - | 95.87 |
| Standard Deviation | 26.83 | 22.71 | 23.30 |
| Sharpe Ratio | 0.42 | 0.38 | 0.39 |
| Tracking Error | 6.05 | - | 5.16 |
| Information Ratio | 0.26 | - | 0.08 |
| Up Capture Ratio | 116.04 | - | 100.31 |
| Down Capture Ratio | 113.39 | - | 98.84 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.04 | 13.57 | 12.27 |
| Price/Book Ratio | 1.49 | 1.95 | 1.76 |
| Geom Avg Mkt Cap \$B | 9.71 | 15.09 | 11.89 |
| ROE | 16.08 | 16.31 | 20.30 |

Vanguard Selected Value Inv VASVX

Morningstar Category

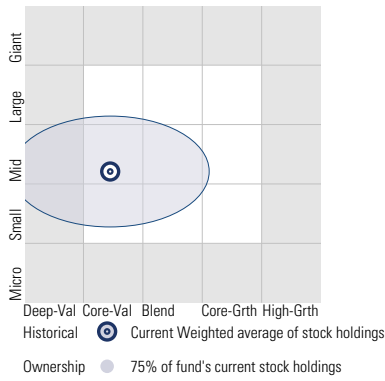
Mid-Cap Value

Morningstar Index

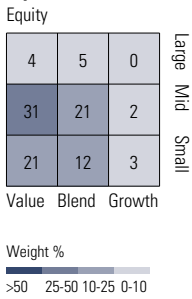
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2022

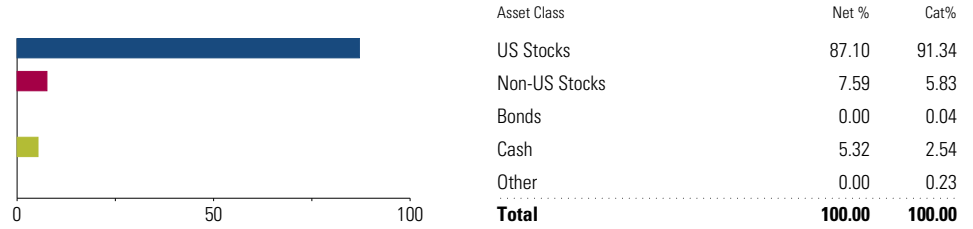
Morningstar Style Box™



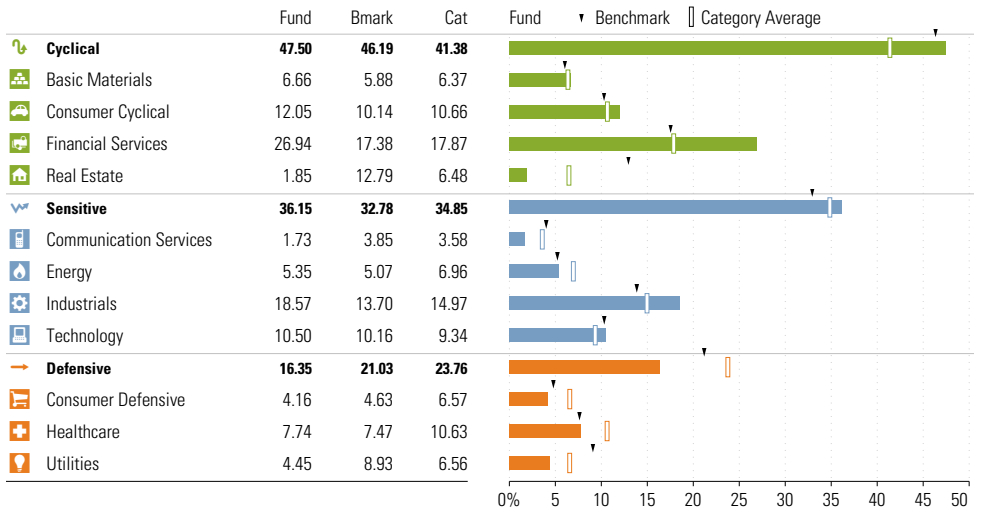
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 4.97 | 4.97 | - | - |
| ⊖ AerCap Holdings NV | 2.54 | 7.51 | -37.42 | Industrials |
| ⊕ Us Dollar | 1.82 | 9.33 | - | - |
| ⊕ Us Dollar | 1.79 | 11.12 | - | - |
| ⊖ Gildan Activewear Inc | 1.76 | 12.88 | -30.11 | Consumer Cyclical |
| Arrow Electronics Inc | 1.71 | 14.59 | -16.52 | Technology |
| ⊖ Unum Group | 1.58 | 16.16 | 40.90 | Financial Services |
| ⊖ Amdocs Ltd | 1.47 | 17.63 | 12.37 | Technology |
| Taylor Morrison Home Corp | 1.44 | 19.08 | -33.18 | Consumer Cyclical |
| Globe Life Inc | 1.39 | 20.46 | 4.43 | Financial Services |
| ⊖ Edison International | 1.37 | 21.84 | -6.32 | Utilities |
| ⊕ Helen Of Troy Ltd | 1.31 | 23.14 | -33.57 | Consumer Defensive |
| ⊖ American International Group Inc | 1.28 | 24.43 | -8.95 | Financial Services |
| Westinghouse Air Brake Technologies Corp | 1.26 | 25.69 | -10.56 | Industrials |
| ⊖ Arch Capital Group Ltd | 1.21 | 26.90 | 2.34 | Financial Services |

Total Holdings 135

⊕ Increase ⊖ Decrease ✨ New to Portfolio