

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



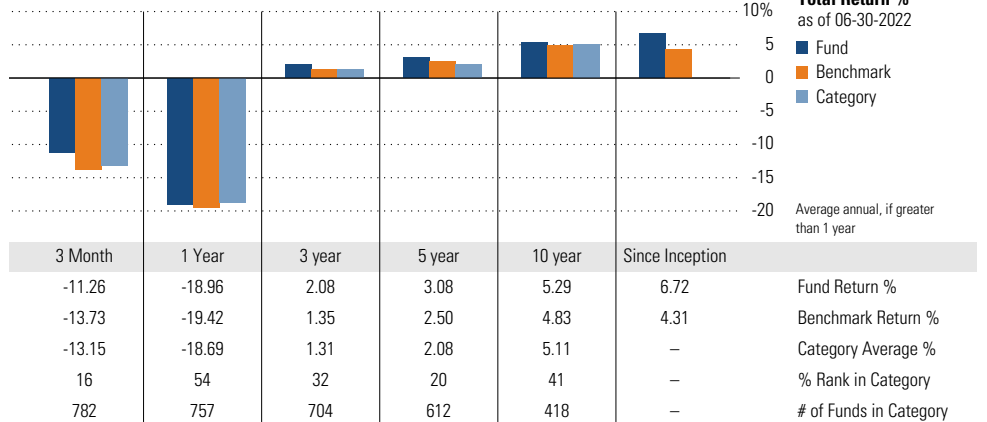
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



World Regions % Equity 06-30-2022



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

Top 10 Holdings as of 06-30-2022

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

Total Holdings 251

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.05 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 51.28% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

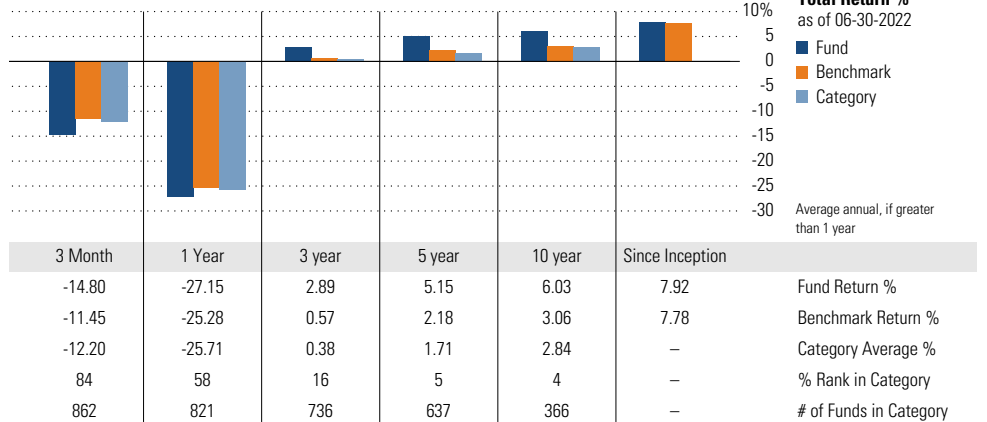
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



World Regions % Equity 06-30-2022



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

Top 10 Holdings as of 06-30-2022

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

Total Holdings 568

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Emme Kozloff since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 25.01 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 36.36 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

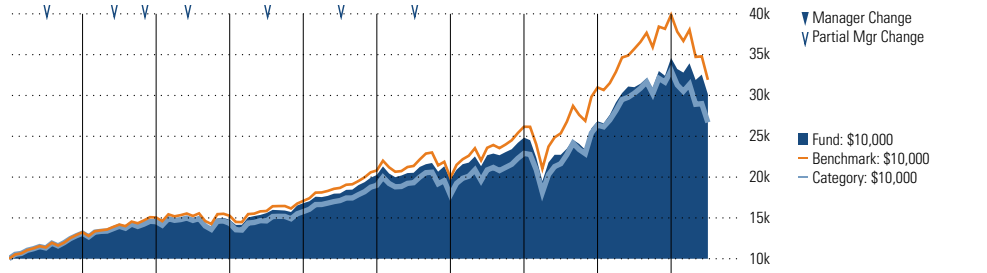
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

ESG Metrics

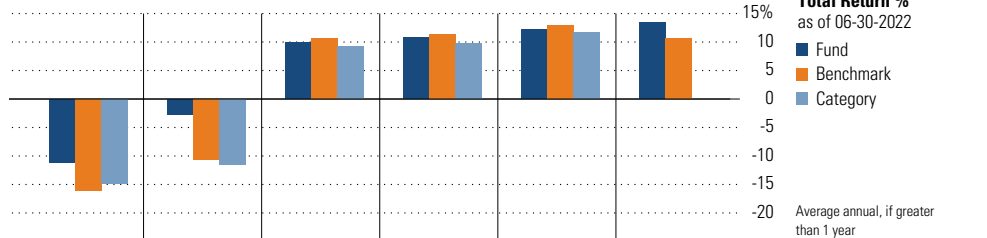
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2022 |
| Carbon Risk Score | Low Risk | 03-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



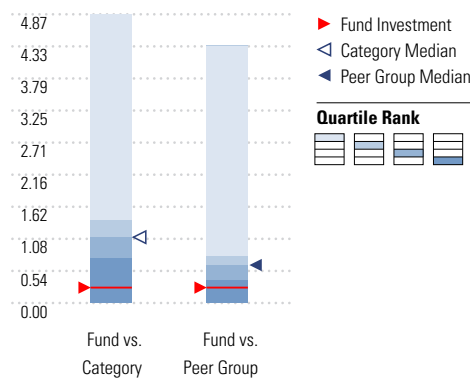
| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|--------|--|
| Total Return % | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 28.90 | -12.86 | History |
| +/- Benchmark | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 0.19 | 7.10 | |
| +/- Category | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 2.83 | 6.44 | |
| Tot Ret % Rank in Cat | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 90 | 21 | 7 | |
| # of Funds in Cat | 1,513 | 1,427 | 1,490 | 1,393 | 1,366 | 1,362 | 1,369 | 1,356 | 1,367 | 1,403 | |
| Turnover % | 22 | 19 | 24 | 30 | 21 | 25 | 25 | 30 | 24 | 19 | |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | 0.27 | 0.27 | 0.26 | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2022 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | -11.18 | -2.80 | 9.95 | 10.87 | 12.23 | 13.45 | 13.45 |
| Benchmark Return % | -16.10 | -10.62 | 10.60 | 11.31 | 12.96 | 10.67 | 10.67 |
| Category Average % | -14.88 | -11.58 | 9.14 | 9.77 | 11.63 | - | - |
| % Rank in Category | 12 | 4 | 42 | 34 | 45 | - | - |
| # of Funds in Category | 1,422 | 1,369 | 1,236 | 1,119 | 819 | - | - |

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 | 0.32 | - | -1.37 |
| Beta | 0.91 | - | 0.96 |
| R-Squared | 93.77 | - | 94.93 |
| Standard Deviation | 17.42 | 18.64 | 18.43 |
| Sharpe Ratio | 0.60 | 0.60 | 0.50 |
| Tracking Error | 4.69 | - | 3.92 |
| Information Ratio | -0.14 | - | -1.04 |
| Up Capture Ratio | 90.83 | - | 93.13 |
| Down Capture Ratio | 89.69 | - | 98.50 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 18.21 | 18.44 | 18.70 |
| Price/Book Ratio | 3.30 | 3.53 | 4.24 |
| Geom Avg Mkt Cap \$B | 146.24 | 172.47 | 216.36 |
| ROE | 28.96 | 32.85 | 36.39 |

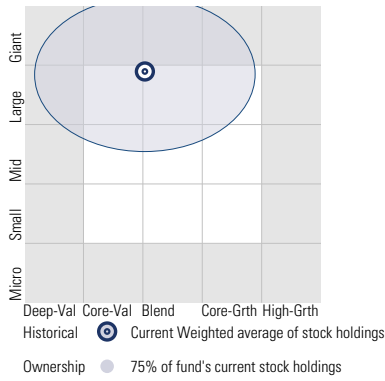
American Funds Washington Mutual R6 RWMGX

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 | 88.19 | 94.94 |
| Non-US Stocks | 8.01 | 2.84 |
| Bonds | 0.00 | 0.54 |
| Cash | 3.13 | 0.58 |
| Other | 0.68 | 1.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.45 | 28.47 | 29.31 | | | |
| Basic Materials | 3.30 | 2.28 | 2.77 | | | |
| Consumer Cyclical | 5.35 | 10.31 | 10.12 | | | |
| Financial Services | 17.72 | 12.96 | 13.88 | | | |
| Real Estate | 2.08 | 2.92 | 2.54 | | | |
| Sensitive | 42.75 | 45.78 | 45.68 | | | |
| Communication Services | 7.29 | 8.87 | 8.47 | | | |
| Energy | 6.22 | 4.35 | 3.82 | | | |
| Industrials | 10.60 | 8.31 | 9.95 | | | |
| Technology | 18.64 | 24.25 | 23.44 | | | |
| Defensive | 28.80 | 25.74 | 25.01 | | | |
| Consumer Defensive | 6.30 | 7.41 | 7.16 | | | |
| Healthcare | 19.53 | 15.23 | 15.20 | | | |
| Utilities | 2.97 | 3.10 | 2.65 | | | |

Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 5.97 | 5.97 | -25.76 | Technology |
| ⊖ Microsoft Corp | 5.74 | 11.71 | -23.27 | Technology |
| ⊖ UnitedHealth Group Inc | 4.00 | 15.71 | 2.91 | Healthcare |
| ⊕ Comcast Corp Class A | 3.34 | 19.05 | -21.00 | Communication Svc |
| ⊕ Capital Group Central Cash Fund | 3.14 | 22.19 | - | - |
| ⊕ Pfizer Inc | 2.27 | 24.46 | -9.86 | Healthcare |
| ⊕ Marsh & McLennan Companies Inc | 2.17 | 26.64 | -10.07 | Financial Services |
| ⊕ CME Group Inc Class A | 2.10 | 28.74 | -9.52 | Financial Services |
| CVS Health Corp | 2.05 | 30.79 | -9.11 | Healthcare |
| ⊖ Johnson & Johnson | 1.70 | 32.50 | 5.04 | Healthcare |
| ⊕ The Home Depot Inc | 1.65 | 34.14 | -33.00 | Consumer Cyclical |
| ⊕ Intel Corp | 1.52 | 35.67 | -25.94 | Technology |
| ⊖ BlackRock Inc | 1.41 | 37.08 | -32.41 | Financial Services |
| ⊕ Lockheed Martin Corp | 1.38 | 38.46 | 22.55 | Industrials |
| Chubb Ltd | 1.26 | 39.72 | 2.53 | Financial Services |

Total Holdings 187

⊕ 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

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.5 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 0.82 is 28.07% lower than the Global Allocation category average.

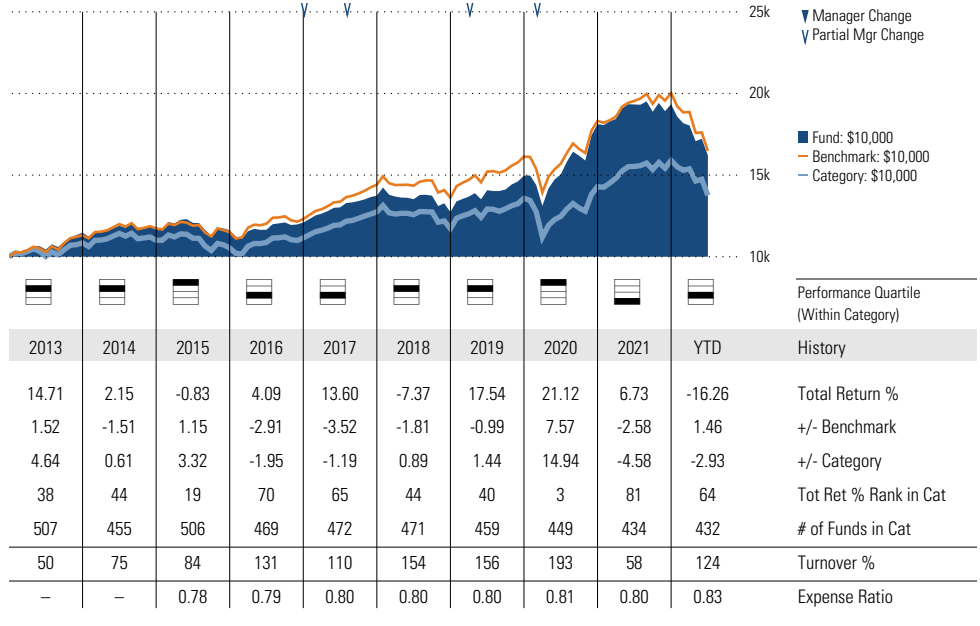
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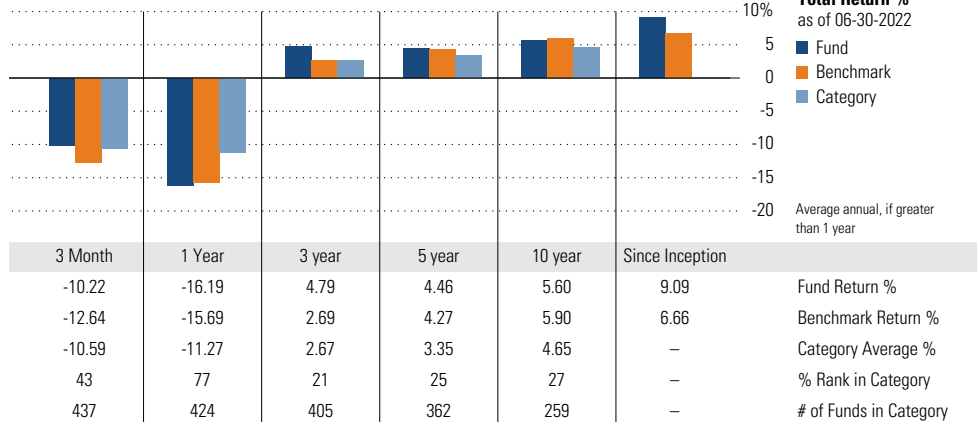
ESG Metrics

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

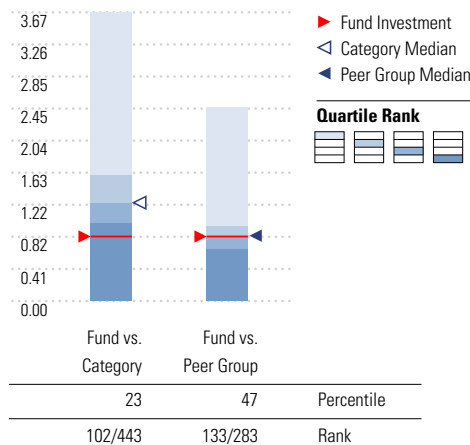
Growth of \$10,000



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 | 2.00 | - | 0.10 |
| Beta | 1.02 | - | 1.02 |
| R-Squared | 97.42 | - | 86.94 |
| Standard Deviation | 12.79 | 12.37 | 13.61 |
| Sharpe Ratio | 0.38 | 0.23 | 0.21 |
| Tracking Error | 2.07 | - | 4.93 |
| Information Ratio | 1.01 | - | -0.04 |
| Up Capture Ratio | 105.65 | - | 102.09 |
| Down Capture Ratio | 92.90 | - | 102.48 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.56 | 14.73 | 14.78 |
| Price/Book Ratio | 2.84 | 2.21 | 2.10 |
| Avg Eff Duration | 0.81 | - | 3.32 |

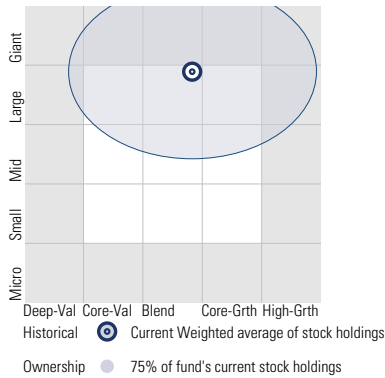
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

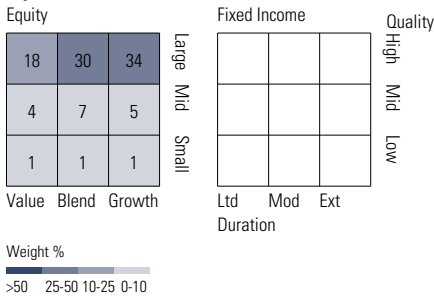
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2022

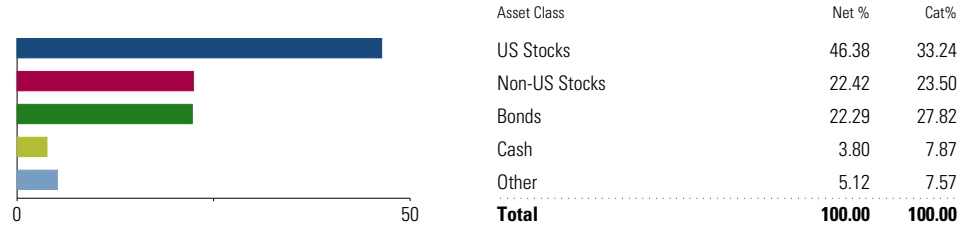
Morningstar Style Box™



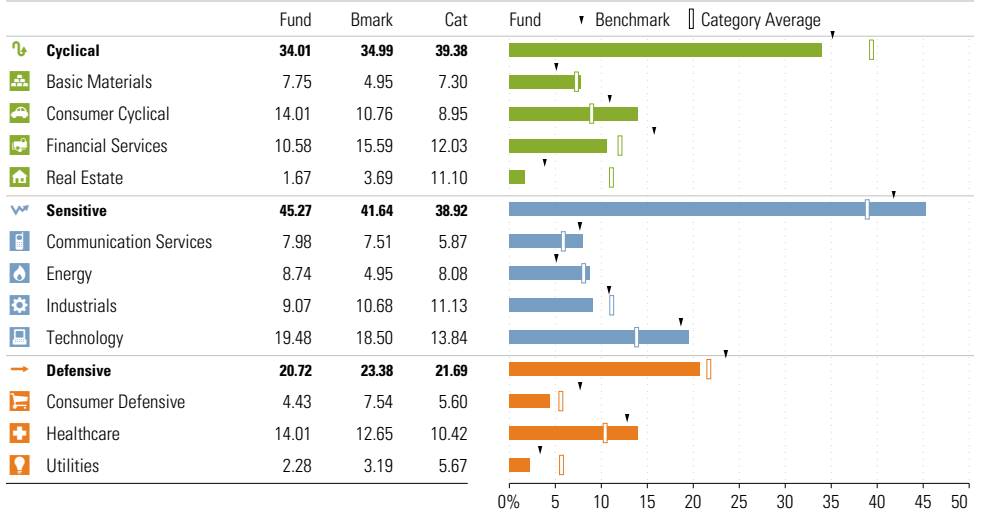
Style Breakdown



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Top 10 Holdings as of 06-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | - | 2.70 | 2.70 | -23.27 | Technology |
| Japan (Government Of) #1062 06/06/2022 | 06-2022 | 2.31 | 5.02 | - | - |
| Apple Inc | - | 2.20 | 7.22 | -22.75 | Technology |
| Alphabet Inc Class C | - | 1.75 | 8.97 | -24.40 | Communication Svc |
| Amazon.com Inc | - | 1.68 | 10.65 | -36.29 | Consumer Cyclical |
| UnitedHealth Group Inc | - | 1.33 | 11.98 | 2.91 | Healthcare |
| ConocoPhillips | - | 1.24 | 13.22 | 27.09 | Energy |
| Japan (Government Of) #1073 07/25/2022 | 07-2022 | 1.21 | 14.43 | - | - |
| Mastercard Inc Class A | - | 1.02 | 15.45 | -11.93 | Financial Services |
| Enbridge Inc | - | 0.94 | 16.39 | 13.50 | Energy |

Total Holdings 2062

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.38 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

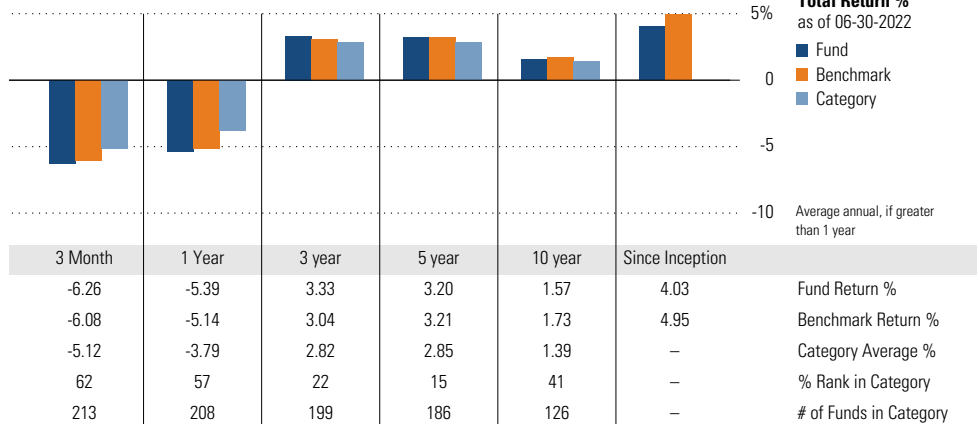
ESG Metrics

| 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 | 0.22 | - | 0.12 |
| Beta | 1.02 | - | 0.90 |
| R-Squared | 97.62 | - | 81.19 |
| Standard Deviation | 5.18 | 5.01 | 5.14 |
| Sharpe Ratio | 0.54 | 0.51 | 0.51 |
| Tracking Error | 0.81 | - | 2.40 |
| Information Ratio | 0.35 | - | -0.31 |
| Up Capture Ratio | 102.72 | - | 90.59 |
| Down Capture Ratio | 99.27 | - | 89.58 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.86 | 4.52 | 6.23 |
| Avg Eff Maturity | 9.04 | - | 7.41 |

BlackRock Inflation Protected Bond Instl BPRIX

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

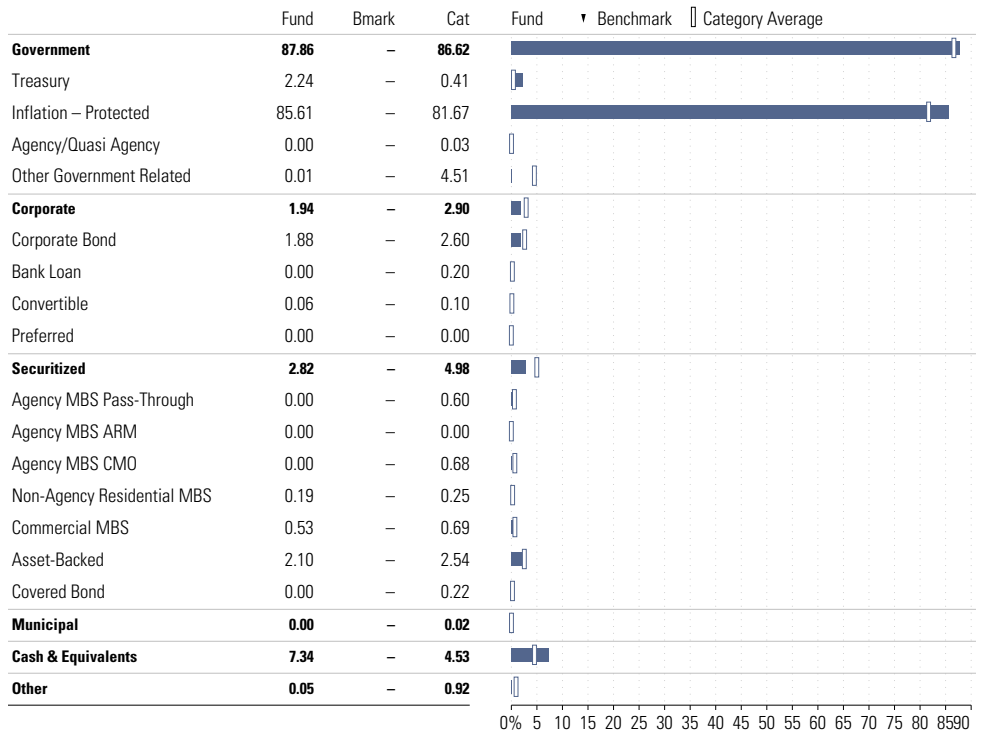


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.09 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 107.38 | 94.74 |
| Cash | -7.54 | 4.31 |
| Other | 0.07 | 0.83 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 96.11 | 0.00 | 87.52 |
| AA | 0.71 | 99.60 | 8.49 |
| A | 0.21 | 0.00 | 0.26 |
| BBB | 0.57 | 0.00 | 0.89 |
| BB | 0.45 | 0.00 | 0.23 |
| B | 0.00 | 0.00 | 0.05 |
| Below B | 0.00 | 0.00 | 0.10 |
| Not Rated | 1.95 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | - | 9.73 | 9.73 | - |
| ⊖ Usd Cash(Alpha Committed) | - | 5.92 | 15.65 | - |
| ⊕ United States Treasury Notes 0.125% | 01-2030 | 4.04 | 19.69 | - |
| ⊕ United States Treasury Notes 0.375% | 07-2023 | 3.78 | 23.47 | - |
| ⊕ United States Treasury Notes 0.625% | 01-2024 | 3.61 | 27.08 | - |
| ⊕ Federal National Mortgage Association 3% | 05-2022 | 3.54 | 30.62 | - |
| ⊕ United States Treasury Notes 0.125% | 07-2031 | 3.42 | 34.04 | - |
| ⊕ United States Treasury Notes 0.625% | 04-2023 | 3.35 | 37.39 | - |
| ⊕ United States Treasury Notes 0.375% | 07-2025 | 3.32 | 40.71 | - |
| ⊕ United States Treasury Notes 0.125% | 07-2024 | 3.27 | 43.98 | - |

Total Holdings 267

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 05-1993
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015
David Cavanaugh since 06-2022

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 29.17 years.

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

Net Expense: The fund's expense ratio of 0.77 is 35.83% lower than the Small Growth category average.

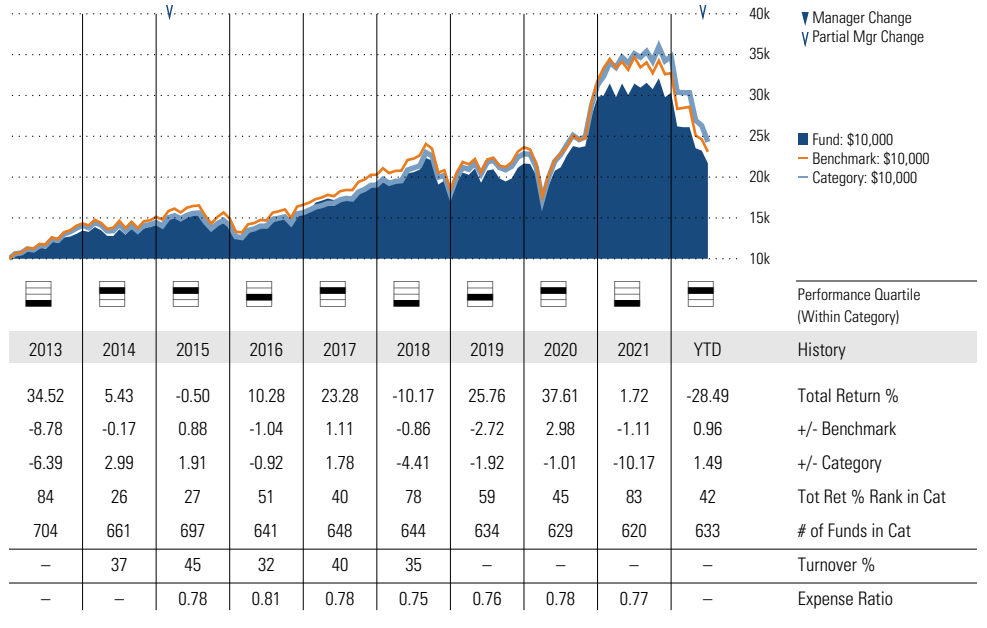
Morningstar Investment Management LLC Analysis

Carillon Eagle Small Cap Growth is being removed from fiduciary coverage. The fund was placed on watch due to weakening performance rankings—its returns for the trailing three- and five-year periods through September 30, 2021, ranked in its category's bottom quartile, a result that was weak even relative to the fund's moderate level of risk. Modestly improved recent performance is consistent with the fund's milder risk characteristics but not strong enough to overcome its longer-term record, which is worse than expected even given the fund's risk attributes. The fund is being removed from coverage.

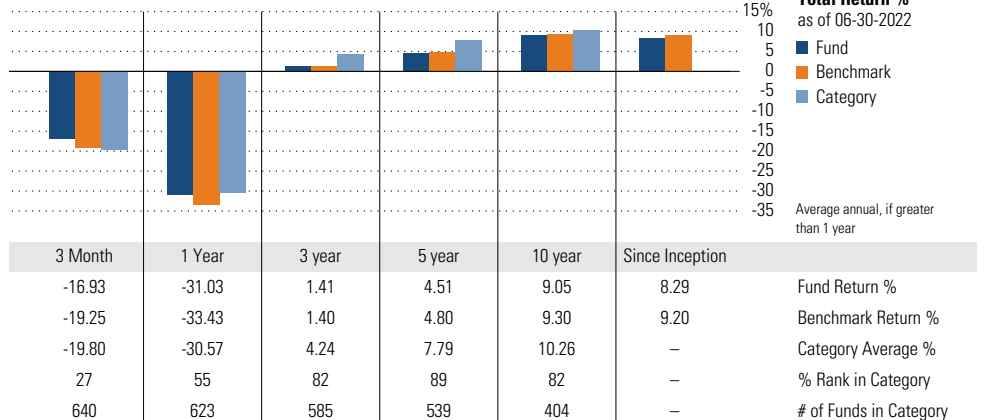
ESG Metrics

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

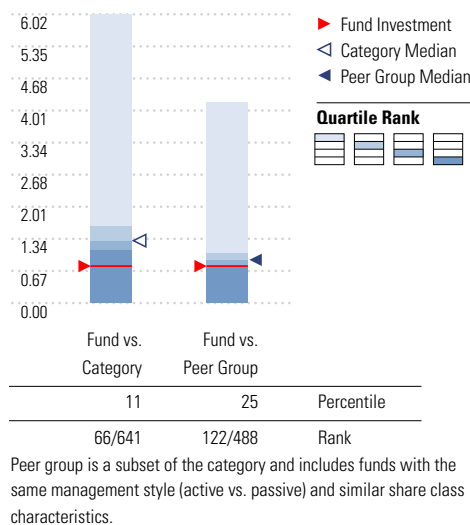
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.08 | - | 2.48 |
| Beta | 0.95 | - | 0.95 |
| R-Squared | 95.03 | - | 90.14 |
| Standard Deviation | 24.15 | 24.74 | 24.84 |
| Sharpe Ratio | 0.15 | 0.16 | 0.25 |
| Tracking Error | 5.51 | - | 8.05 |
| Information Ratio | 0.00 | - | 0.29 |
| Up Capture Ratio | 98.63 | - | 100.54 |
| Down Capture Ratio | 98.60 | - | 93.52 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.24 | 15.94 | 19.67 |
| Price/Book Ratio | 3.52 | 3.50 | 3.39 |
| Geom Avg Mkt Cap \$B | 3.39 | 2.34 | 4.26 |
| ROE | 18.19 | 9.41 | 13.34 |

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

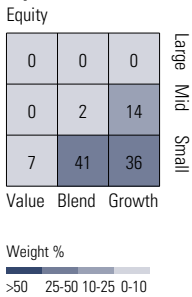
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2022

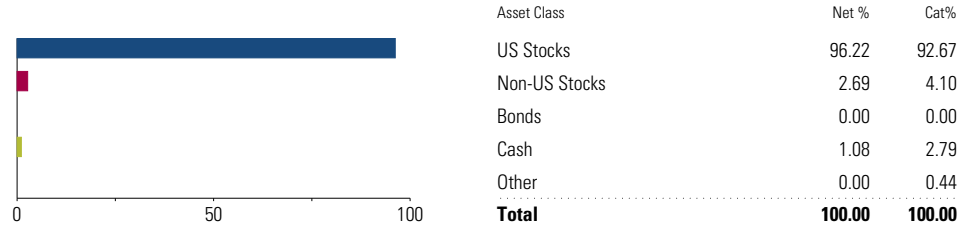
Morningstar Style Box™



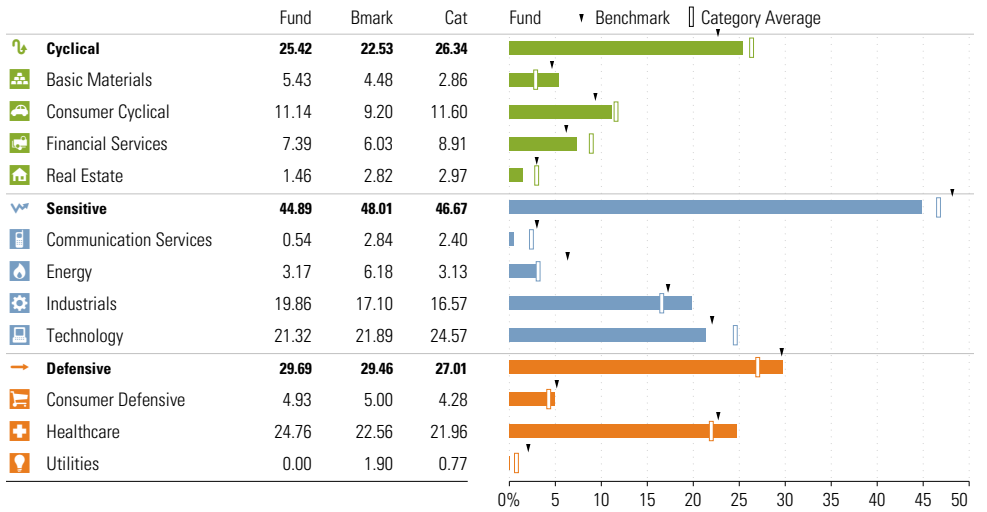
Style Breakdown



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Quaker Houghton | 3.32 | 3.32 | -34.85 | Basic Materials |
| ⊖ Landstar System Inc | 3.27 | 6.60 | -17.37 | Industrials |
| ⊖ Viper Energy Partners LP Common Units | 3.14 | 9.73 | 30.55 | Energy |
| ⊕ Silicon Laboratories Inc | 3.03 | 12.76 | -32.07 | Technology |
| ⊖ Everi Holdings Inc | 2.75 | 15.51 | -23.61 | Consumer Cyclical |
| ⊕ The Simply Good Foods Co | 2.72 | 18.23 | -9.14 | Consumer Defensive |
| ⊖ Ritchie Bros Auctioneers Inc | 2.69 | 20.92 | 9.01 | Industrials |
| ⊖ Chart Industries Inc | 2.64 | 23.56 | 4.95 | Industrials |
| ⊕ Halozyme Therapeutics Inc | 2.60 | 26.16 | 9.43 | Healthcare |
| ⊖ PJT Partners Inc Class A | 2.20 | 28.36 | -4.47 | Financial Services |
| ⊖ Summit Materials Inc A | 2.05 | 30.41 | -41.98 | Basic Materials |
| ⊖ Woodward Inc | 1.97 | 32.38 | -15.16 | Industrials |
| ⊕ II-VI Inc | 1.75 | 34.13 | -25.44 | Technology |
| ⊕ Merit Medical Systems Inc | 1.72 | 35.85 | -12.89 | Healthcare |
| ⊖ Lattice Semiconductor Corp | 1.68 | 37.53 | -37.06 | Technology |

Total Holdings 96

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

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 25.18 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 25.22% lower than the Small Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

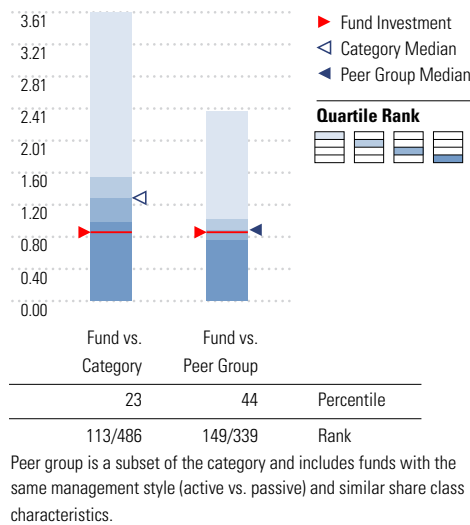
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.33 | - | 1.18 |
| Beta | 0.99 | - | 1.00 |
| R-Squared | 95.25 | - | 94.61 |
| Standard Deviation | 25.74 | 25.46 | 26.04 |
| Sharpe Ratio | 0.35 | 0.34 | 0.38 |
| Tracking Error | 5.62 | - | 6.34 |
| Information Ratio | 0.02 | - | 0.15 |
| Up Capture Ratio | 98.87 | - | 100.19 |
| Down Capture Ratio | 98.35 | - | 97.21 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.95 | 9.61 | 10.58 |
| Price/Book Ratio | 1.69 | 1.19 | 1.41 |
| Geom Avg Mkt Cap \$B | 4.44 | 1.72 | 3.51 |
| ROE | 15.11 | 7.65 | 14.54 |

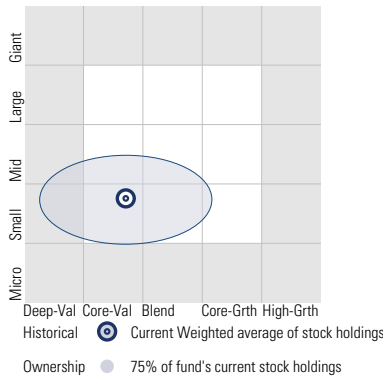
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

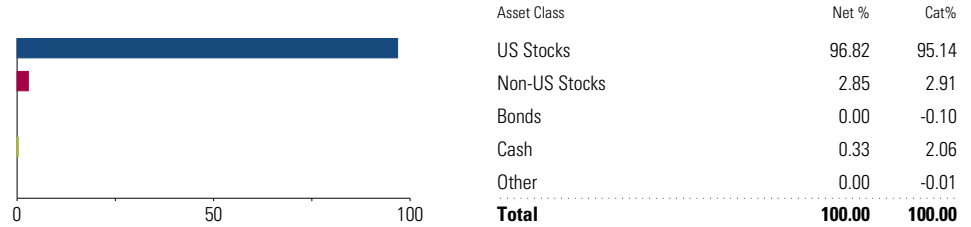
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2022

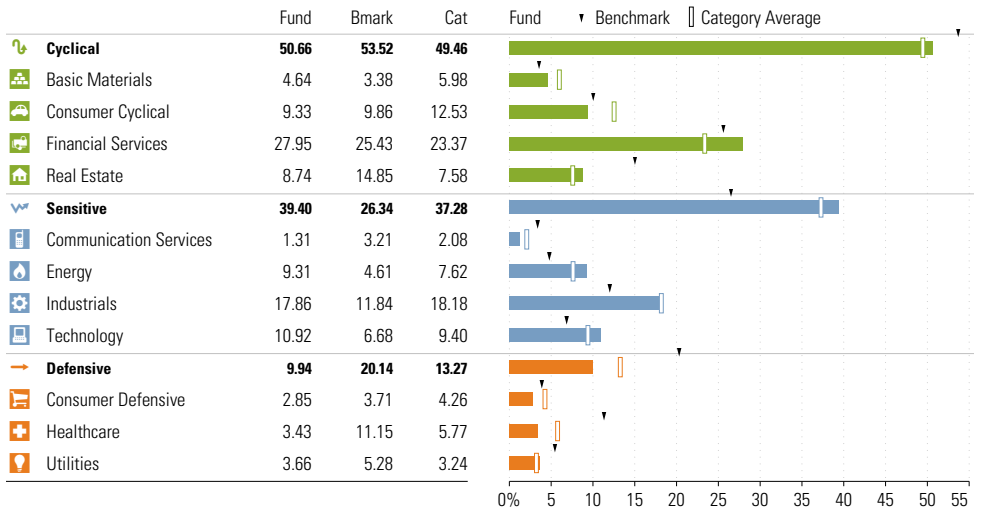
Morningstar Style Box™



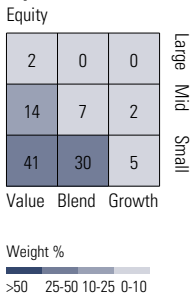
Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Style Breakdown



Top 15 Holdings as of 06-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| East West Bancorp Inc | 2.69 | 2.69 | -16.62 | Financial Services |
| Webster Financial Corp | 2.64 | 5.33 | -23.08 | Financial Services |
| Stifel Financial Corp | 2.19 | 7.52 | -19.60 | Financial Services |
| Louisiana-Pacific Corp | 2.17 | 9.69 | -32.55 | Industrials |
| Hancock Whitney Corp | 2.05 | 11.73 | -10.30 | Financial Services |
| Western Alliance Bancorp | 1.92 | 13.65 | -33.77 | Financial Services |
| WESCO International Inc | 1.86 | 15.52 | -18.61 | Industrials |
| MasTec Inc | 1.85 | 17.36 | -22.35 | Industrials |
| CNX Resources Corp | 1.74 | 19.10 | 19.71 | Energy |
| American Equity Investment Life Holding Co | 1.63 | 20.73 | -6.04 | Financial Services |
| Atkore Inc | 1.60 | 22.33 | -25.34 | Industrials |
| Tower Semiconductor Ltd | 1.60 | 23.93 | 16.38 | Technology |
| F N B Corp | 1.55 | 25.48 | -8.49 | Financial Services |
| Magnolia Oil & Gas Corp Class A | 1.54 | 27.02 | 12.29 | Energy |
| Selective Insurance Group Inc | 1.53 | 28.55 | 6.79 | Financial Services |

Total Holdings 113

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

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

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

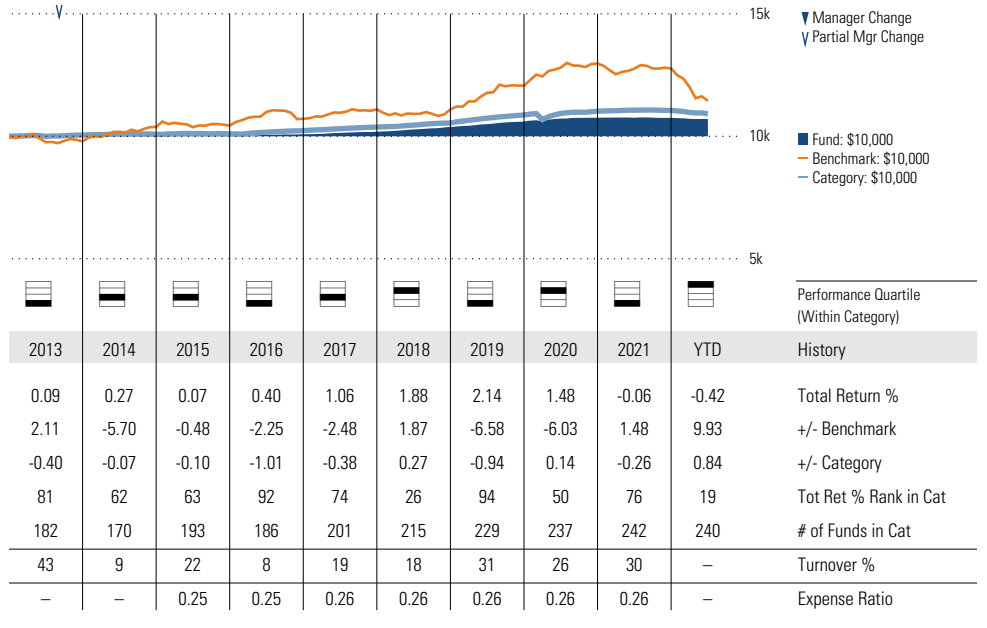
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

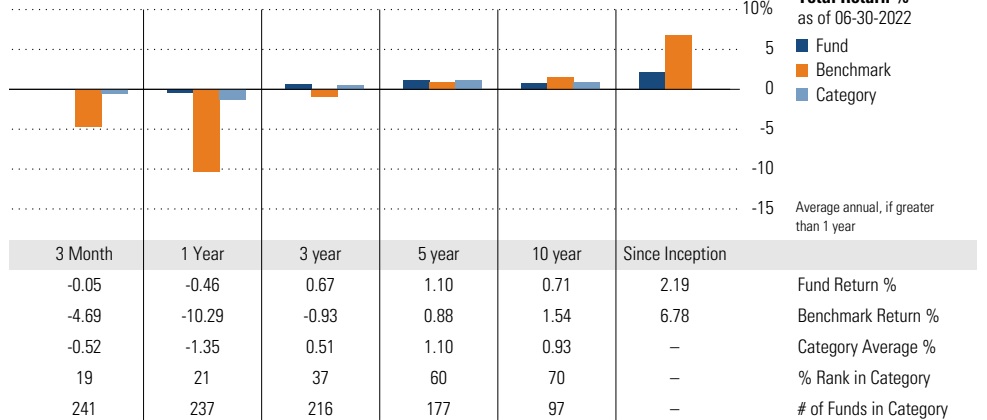
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

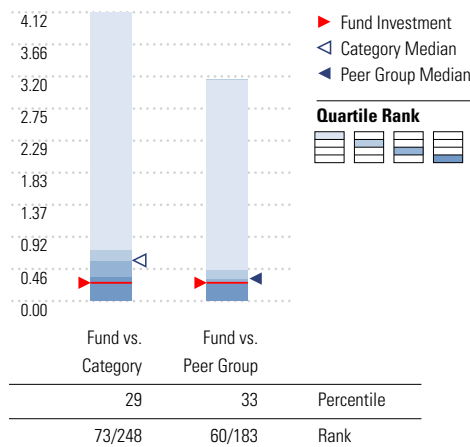
Growth of \$10,000



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 | 0.73 | - | 0.61 |
| Beta | 0.07 | - | 0.15 |
| R-Squared | 34.30 | - | 18.16 |
| Standard Deviation | 0.55 | 4.56 | 1.87 |
| Sharpe Ratio | 0.19 | -0.31 | -0.06 |
| Tracking Error | 4.26 | - | 4.39 |
| Information Ratio | 0.38 | - | 0.32 |
| Up Capture Ratio | 14.01 | - | 25.90 |
| Down Capture Ratio | 1.35 | - | 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 IS FGUSX

Morningstar Category
Ultrashort Bond

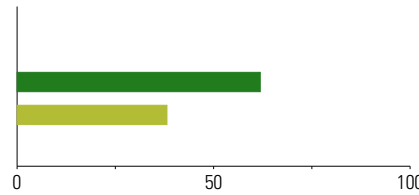
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

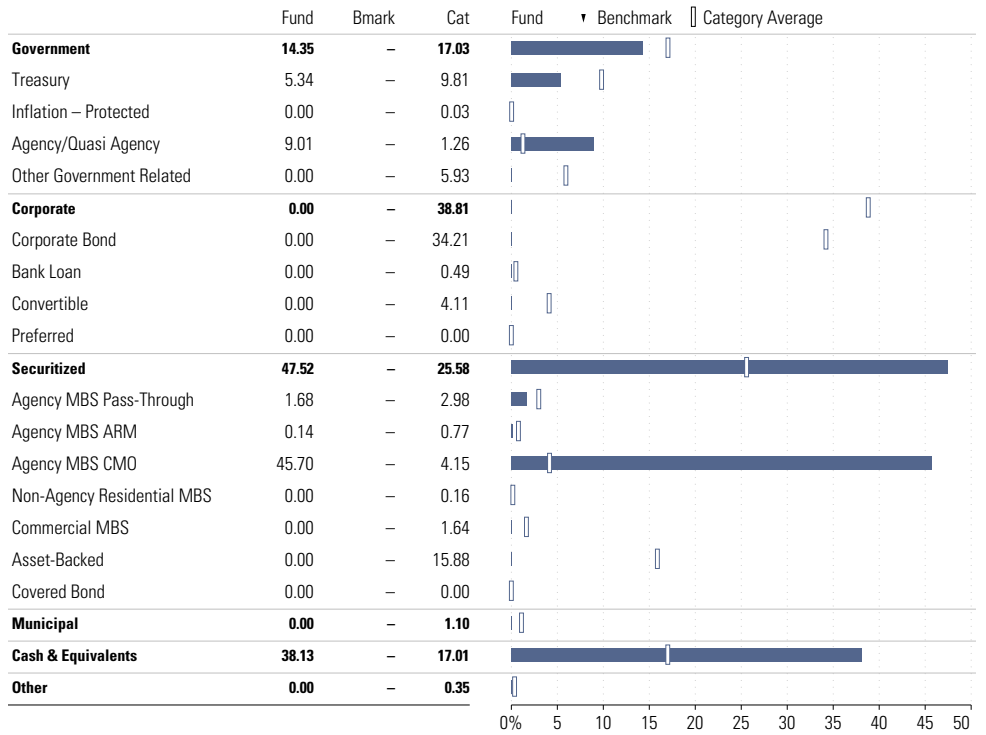


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 61.87 | 80.56 |
| Cash | 38.13 | 15.18 |
| Other | 0.00 | 4.25 |
| Total | 100.00 | 100.00 |

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

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

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 31.81 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 0.81 is 15.63% lower than the Large Growth category average.

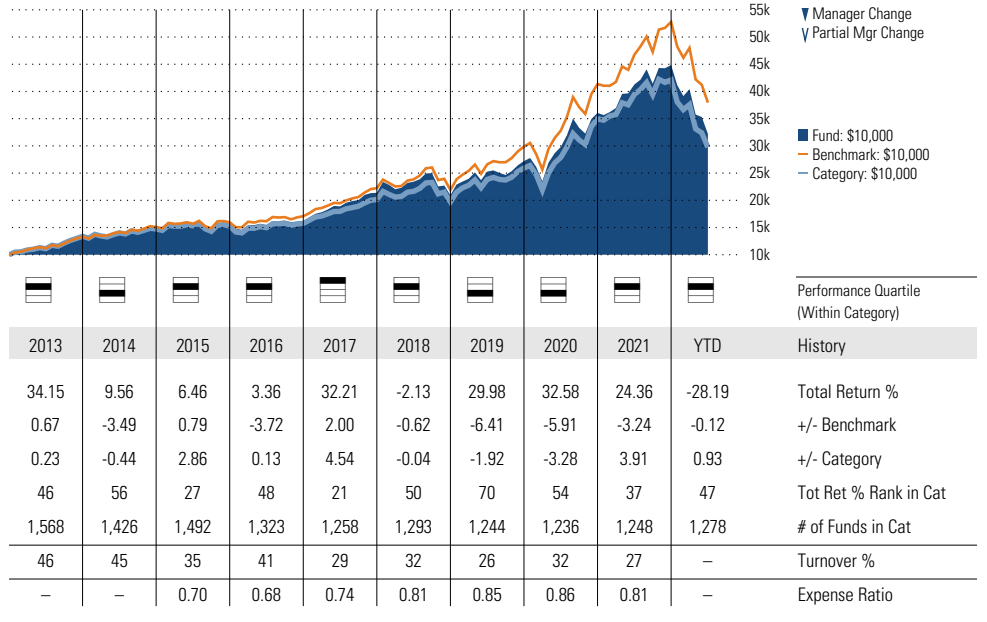
Morningstar Investment Management LLC Analysis

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

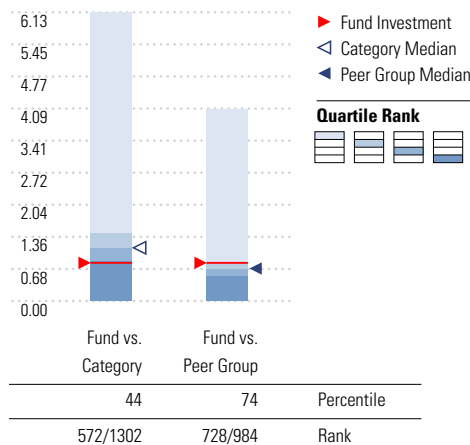
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -3.22 | - | -3.87 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 97.95 | - | 92.23 |
| Standard Deviation | 20.15 | 21.09 | 21.51 |
| Sharpe Ratio | 0.47 | 0.64 | 0.44 |
| Tracking Error | 3.11 | - | 6.03 |
| Information Ratio | -1.34 | - | -0.87 |
| Up Capture Ratio | 86.78 | - | 86.89 |
| Down Capture Ratio | 96.58 | - | 98.97 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.71 | 24.98 | 23.80 |
| Price/Book Ratio | 3.79 | 8.79 | 6.54 |
| Geom Avg Mkt Cap \$B | 289.10 | 250.47 | 284.82 |
| ROE | 32.22 | 42.14 | 37.75 |

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2022

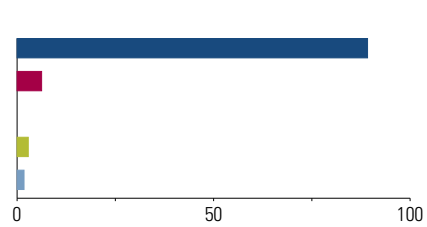
Morningstar Style Box™



Style Breakdown

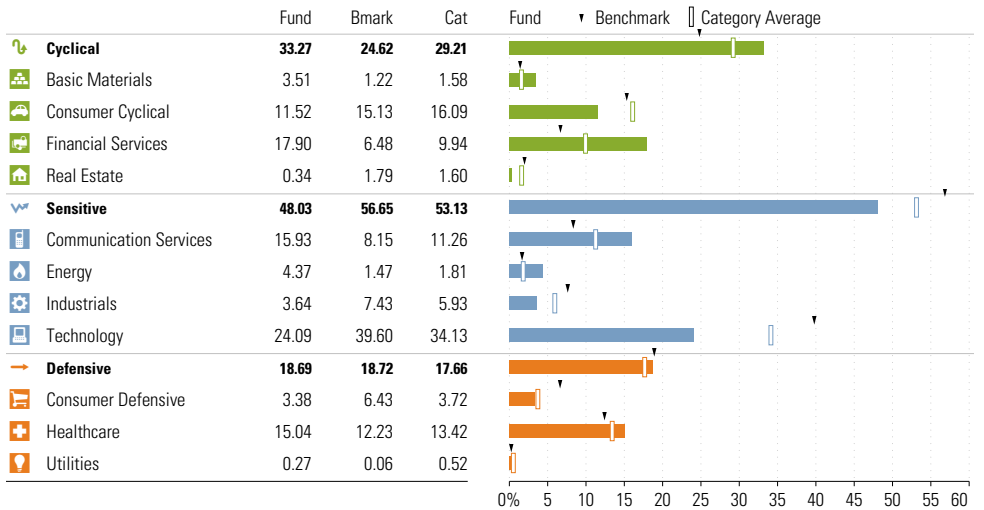


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.17 | 93.74 |
| Non-US Stocks | 6.24 | 4.05 |
| Bonds | 0.00 | -0.01 |
| Cash | 2.84 | 1.71 |
| Other | 1.76 | 0.51 |
| 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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Berkshire Hathaway Inc Class A | 8.34 | 8.34 | -9.26 | Financial Services |
| Meta Platforms Inc Class A | 7.51 | 15.85 | -52.06 | Communication Svc |
| Amazon.com Inc | 6.80 | 22.65 | -36.29 | Consumer Cyclical |
| Microsoft Corp | 6.56 | 29.21 | -23.27 | Technology |
| UnitedHealth Group Inc | 4.87 | 34.07 | 2.91 | Healthcare |
| Apple Inc | 4.16 | 38.23 | -22.75 | Technology |
| Alphabet Inc Class A | 3.31 | 41.54 | -24.78 | Communication Svc |
| Alphabet Inc Class C | 2.99 | 44.54 | -24.40 | Communication Svc |
| Fidelity Revere Str Tr | 2.75 | 47.29 | - | - |
| NVIDIA Corp | 2.42 | 49.71 | -48.43 | Technology |
| Eli Lilly and Co | 1.89 | 51.59 | 18.09 | Healthcare |
| Regeneron Pharmaceuticals Inc | 1.48 | 53.08 | -6.40 | Healthcare |
| Amphenol Corp Class A | 1.41 | 54.48 | -25.93 | Technology |
| Salesforce Inc | 1.37 | 55.85 | -35.06 | Technology |
| Visa Inc Class A | 1.36 | 57.21 | -8.80 | Financial Services |

Total Holdings 340

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

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 0.72 is 28% lower than the Multisector Bond category average.

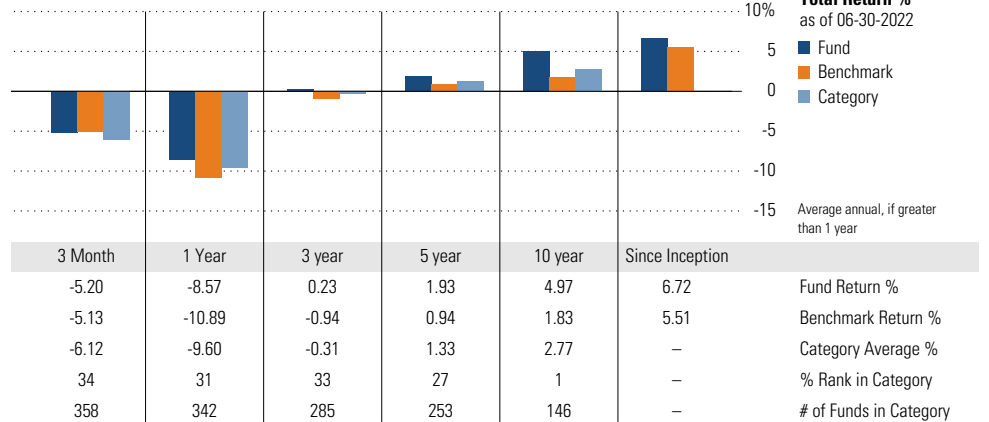
Morningstar Investment Management LLC Analysis

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 | 1.15 | - | 1.02 |
| Beta | 0.84 | - | 1.09 |
| R-Squared | 36.53 | - | 42.50 |
| Standard Deviation | 6.55 | 4.69 | 8.32 |
| Sharpe Ratio | -0.02 | -0.30 | -0.05 |
| Tracking Error | 5.27 | - | 6.53 |
| Information Ratio | 0.22 | - | 0.15 |
| Up Capture Ratio | 92.04 | - | 112.99 |
| Down Capture Ratio | 75.58 | - | 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 I2 PONPX

Morningstar Category
Multisector Bond

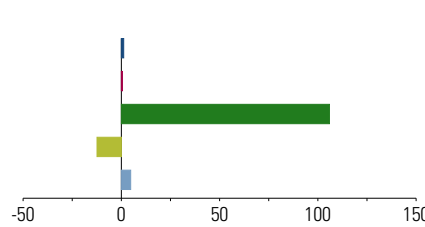
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

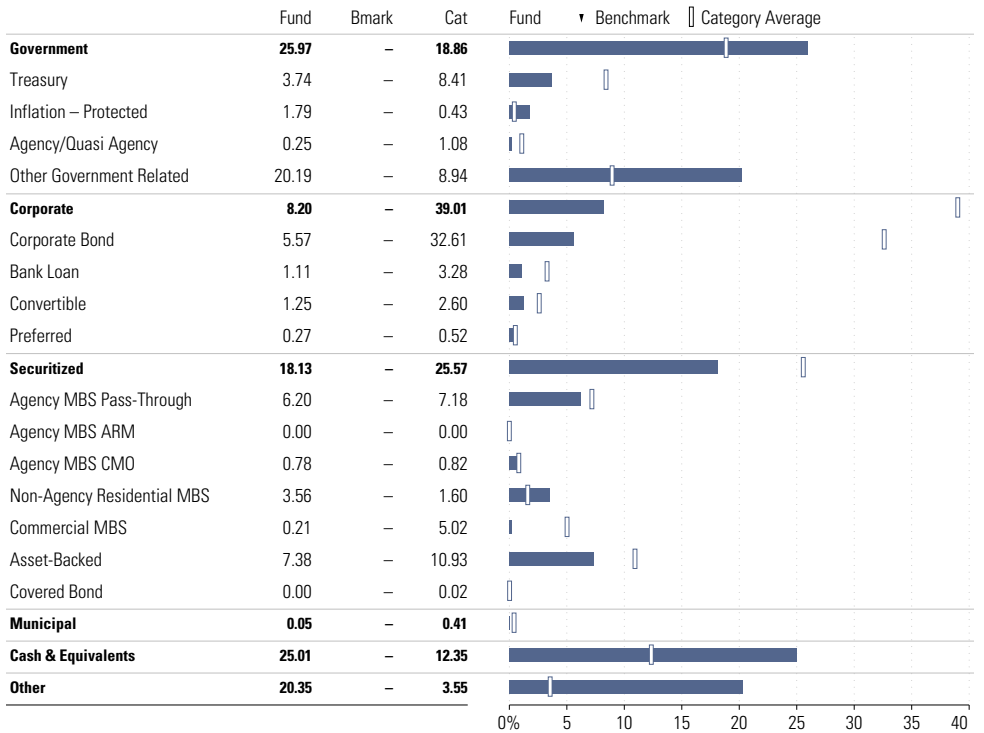


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.19 | 1.93 |
| Non-US Stocks | 0.55 | 0.17 |
| Bonds | 105.89 | 88.82 |
| Cash | -12.39 | 6.86 |
| Other | 4.75 | 2.22 |
| Total | 100.00 | 100.00 |

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

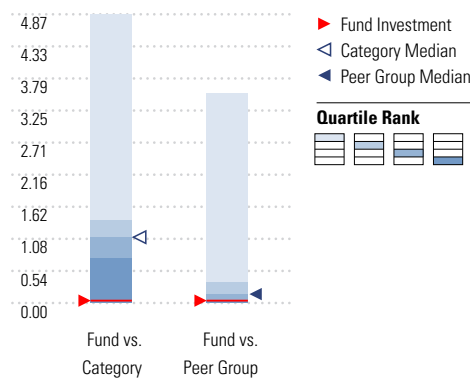
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2022



Sector Weighting as of 06-30-2022



Top 15 Holdings as of 06-30-2022

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

Total Holdings 506

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

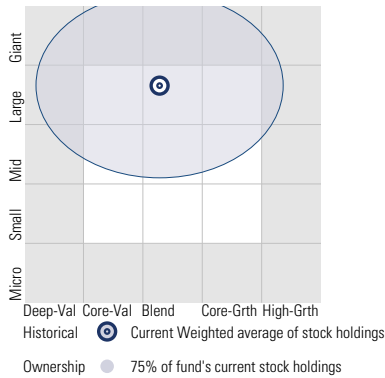
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

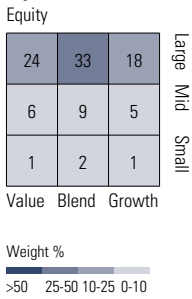
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.93 | 3.05 |
| Non-US Stocks | 96.49 | 95.07 |
| Bonds | 0.00 | 0.28 |
| Cash | 2.46 | 1.25 |
| Other | 0.12 | 0.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



World Regions % Equity 06-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas | 11.43 | 8.86 | Greater Europe | 52.58 | 55.97 | Developed Markets | 99.29 | | | |
| North America | 11.32 | 7.72 | United Kingdom | 12.54 | 13.89 | Emerging Markets | 0.71 | | | |
| Central/Latin | 0.11 | 1.14 | W euro-ex UK | 39.05 | 40.85 | Not Available | 0.00 | | | |
| | | | Emrgng Europe | 0.27 | 0.09 | | | | | |
| | | | Africa | 0.72 | 1.14 | | | | | |

Top 10 Holdings as of 06-30-2022

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

Total Holdings 4156

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

Awais Khan since 07-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 24.13 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 0.05 is 94.68% lower than the Mid-Cap 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.

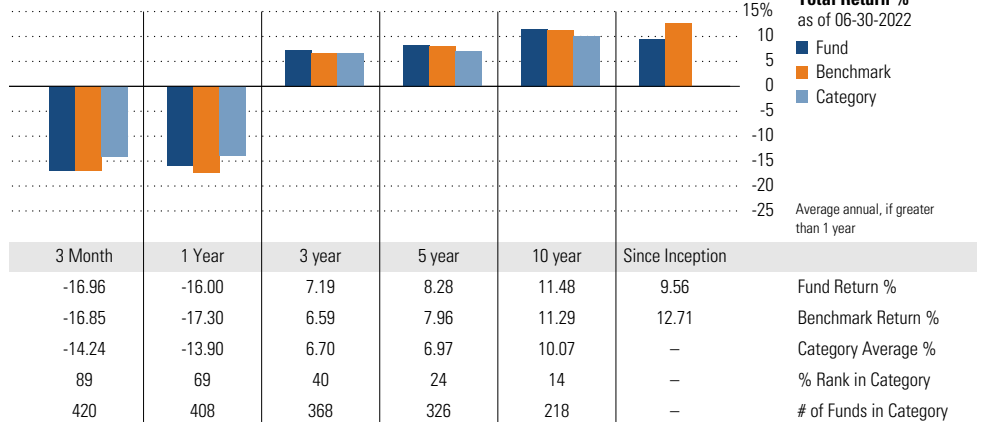
ESG Metrics

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

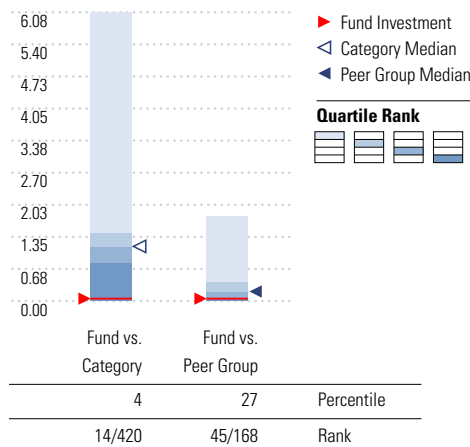
Growth of \$10,000



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 | 0.64 | - | 0.35 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 99.55 | - | 93.64 |
| Standard Deviation | 21.25 | 21.66 | 21.71 |
| Sharpe Ratio | 0.41 | 0.38 | 0.38 |
| Tracking Error | 1.50 | - | 5.49 |
| Information Ratio | 0.40 | - | -0.07 |
| Up Capture Ratio | 99.21 | - | 97.09 |
| Down Capture Ratio | 96.78 | - | 96.35 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.42 | 15.70 | 13.00 |
| Price/Book Ratio | 2.72 | 2.55 | 2.30 |
| Geom Avg Mkt Cap \$B | 21.17 | 16.08 | 9.35 |
| ROE | 19.38 | 19.50 | 20.14 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

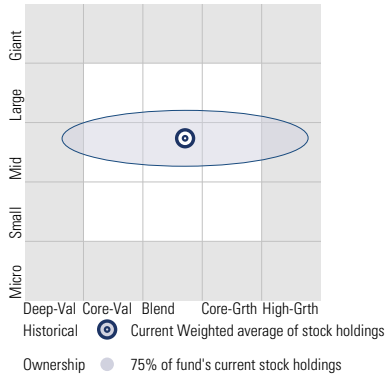
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™

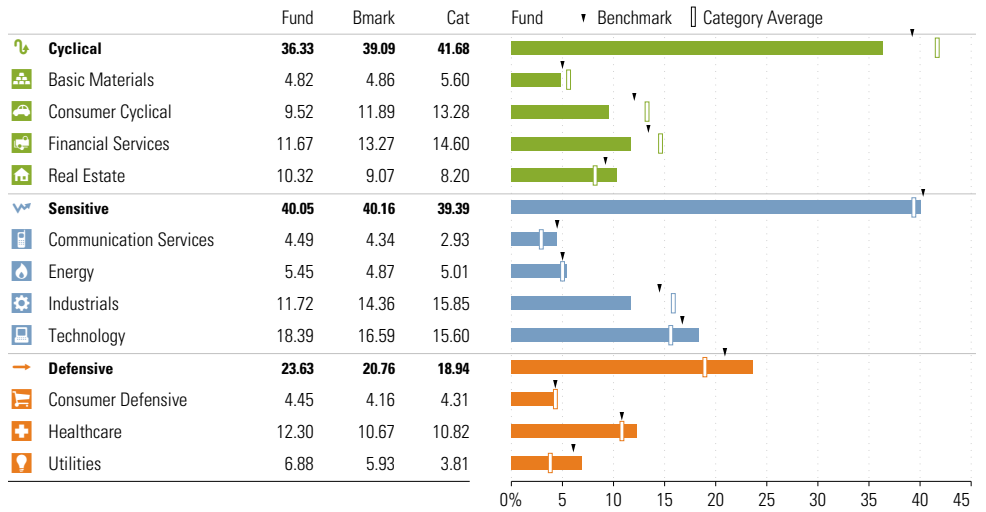


Asset Allocation as of 06-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.75 | 95.90 |
| Non-US Stocks | 1.46 | 1.87 |
| Bonds | 0.00 | -0.07 |
| Cash | 0.79 | 1.87 |
| Other | 0.00 | 0.42 |
| 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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Centene Corp | 0.86 | 0.86 | 2.68 | Healthcare |
| ⊕ Synopsys Inc | 0.81 | 1.67 | -17.58 | Technology |
| ⊕ Cadence Design Systems Inc | 0.72 | 2.39 | -19.49 | Technology |
| ⊕ IQVIA Holdings Inc | 0.72 | 3.11 | -23.09 | Healthcare |
| ⊕ Realty Income Corp | 0.72 | 3.83 | -2.58 | Real Estate |
| ⊕ Corvea Inc | 0.68 | 4.51 | 15.10 | Basic Materials |
| ⊕ Amphenol Corp Class A | 0.67 | 5.18 | -25.93 | Technology |
| ⊕ Welltower OP LLC | 0.65 | 5.83 | -2.57 | Real Estate |
| ⊕ Digital Realty Trust Inc | 0.64 | 6.48 | -25.22 | Real Estate |
| ⊕ Devon Energy Corp | 0.63 | 7.11 | 30.26 | Energy |
| ⊕ Motorola Solutions Inc | 0.61 | 7.72 | -22.27 | Technology |
| ⊕ SBA Communications Corp | 0.60 | 8.33 | -17.36 | Real Estate |
| ⊕ Arthur J. Gallagher & Co | 0.60 | 8.92 | -3.31 | Financial Services |
| ⊕ Consolidated Edison Inc | 0.59 | 9.51 | 13.31 | Utilities |
| ⊖ Dollar Tree Inc | 0.58 | 10.09 | 10.91 | Consumer Defensive |

Total Holdings 380

⊕ 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.

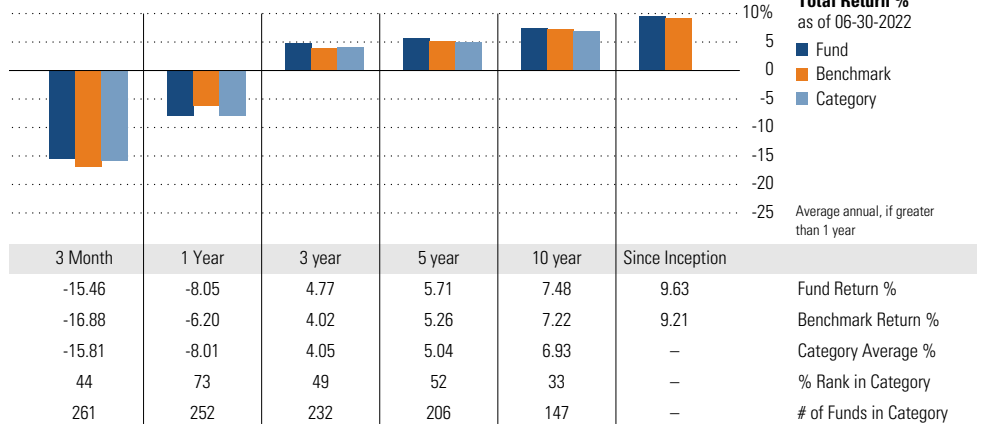
ESG Metrics

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

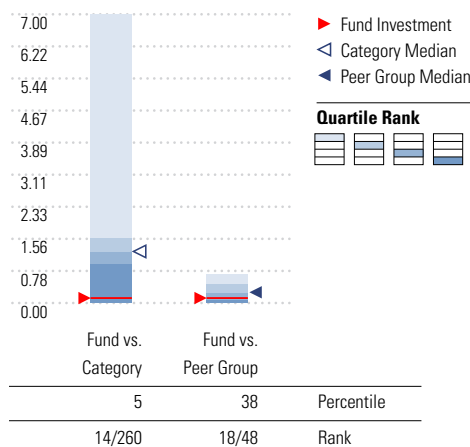
Growth of \$10,000



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 Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

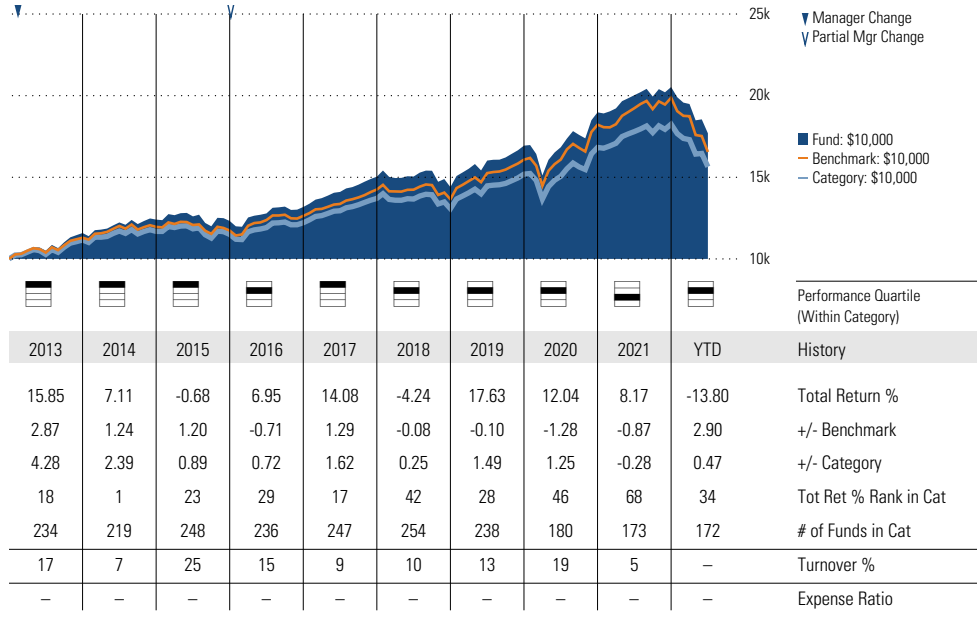
Morningstar Investment Management LLC Analysis

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

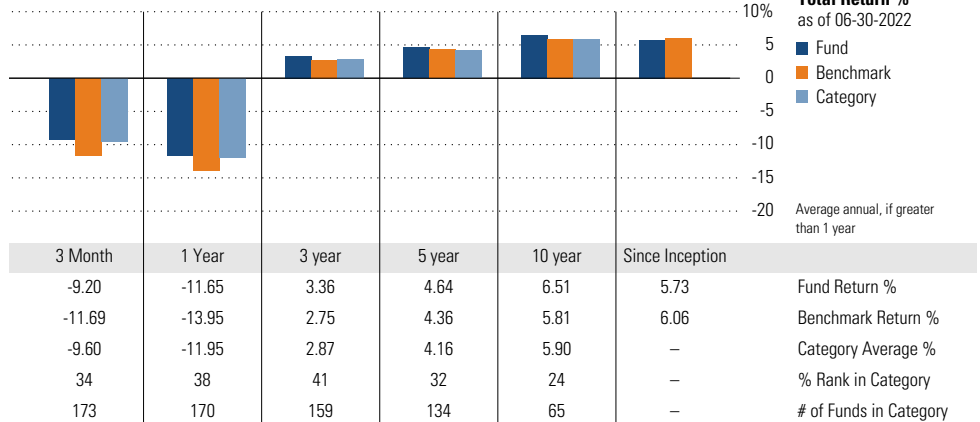
ESG Metrics

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

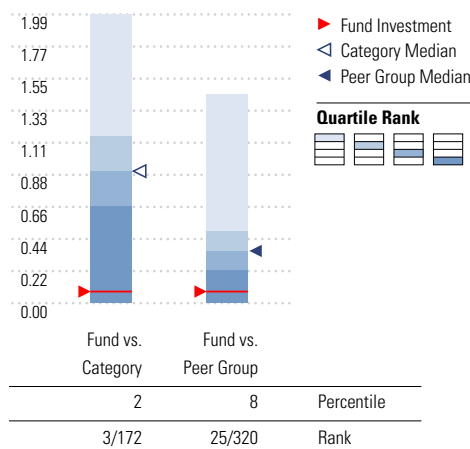
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

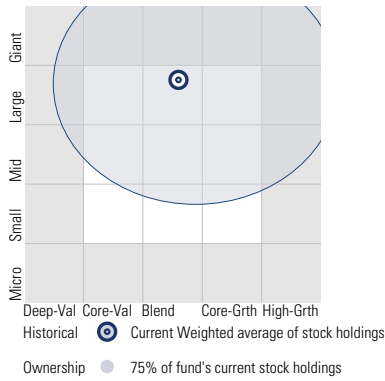
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.30 | 15.09 | 15.28 |
| Price/Book Ratio | 2.14 | 2.24 | 2.32 |
| Avg Eff Duration | 6.25 | - | 5.88 |

Vanguard Target Retirement 2020 Fund VTWNX

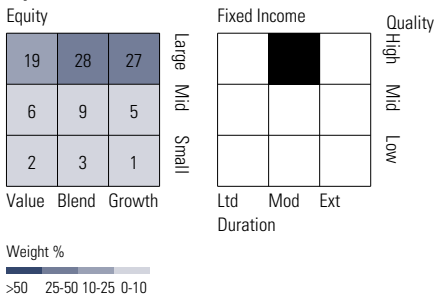
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

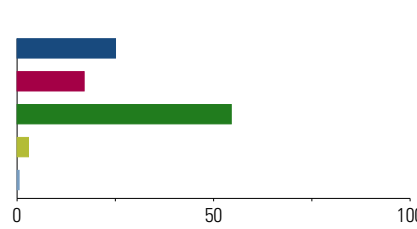
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

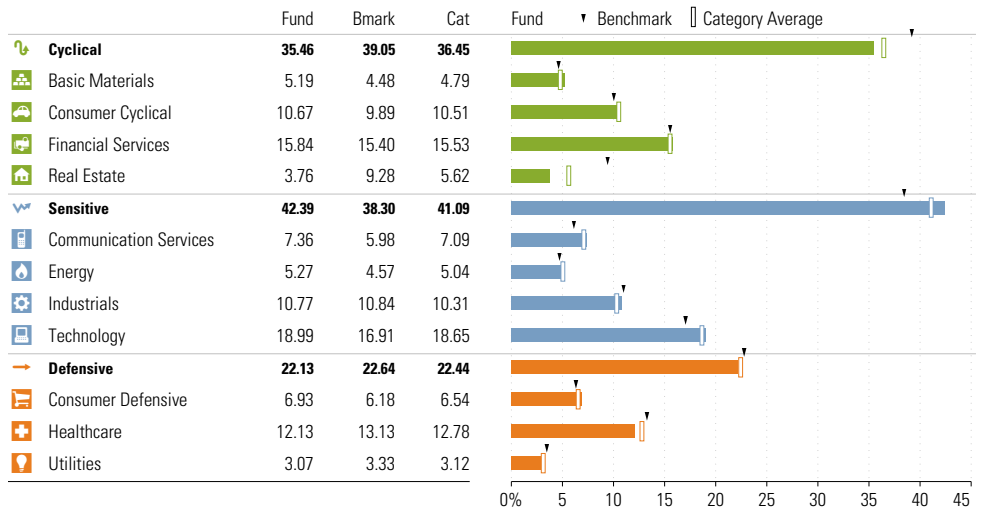


Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



Top 7 Holdings as of 06-30-2022

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

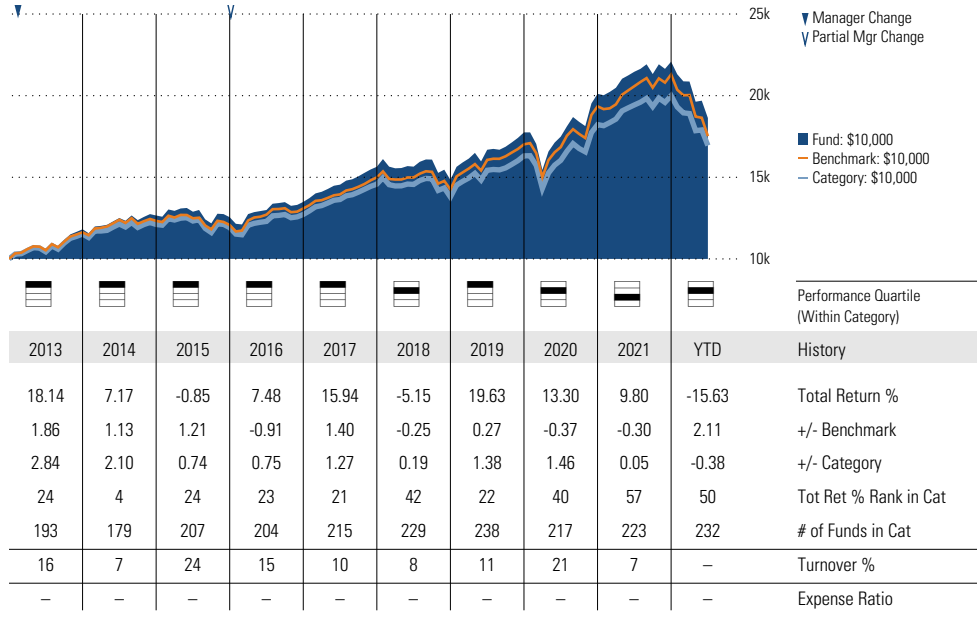
Morningstar Investment Management LLC Analysis

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

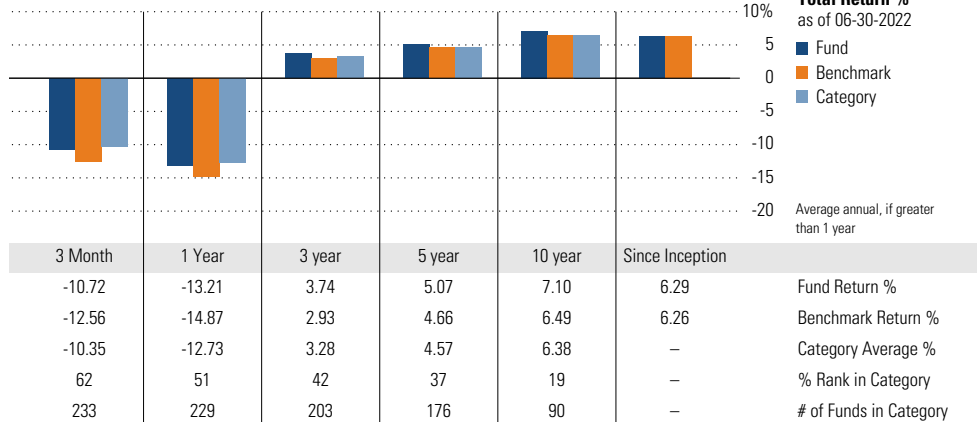
ESG Metrics

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

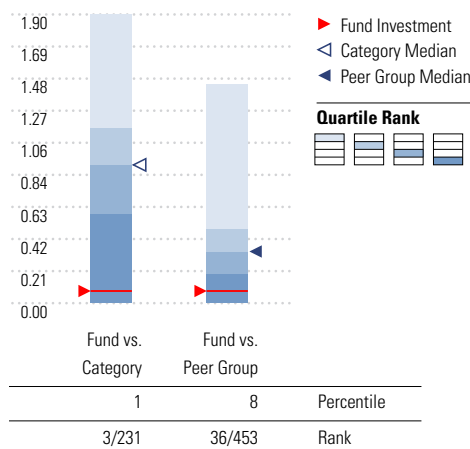
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

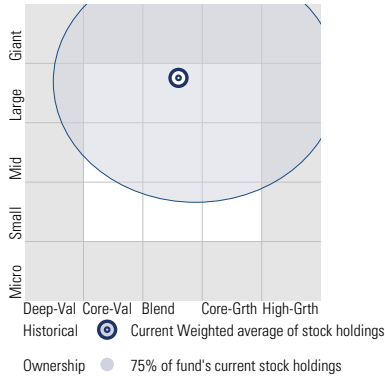
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.95 | 15.35 |
| Price/Book Ratio | 2.15 | 2.21 | 2.34 |
| Avg Eff Duration | 6.77 | - | 6.65 |

Vanguard Target Retirement 2025 Fund VTTVX

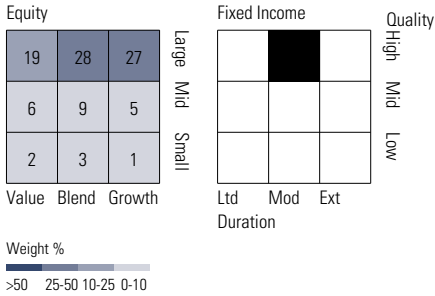
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

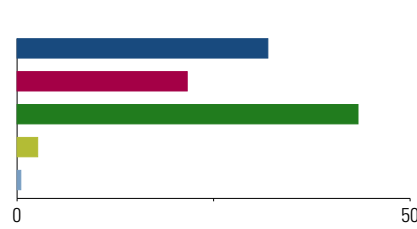
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

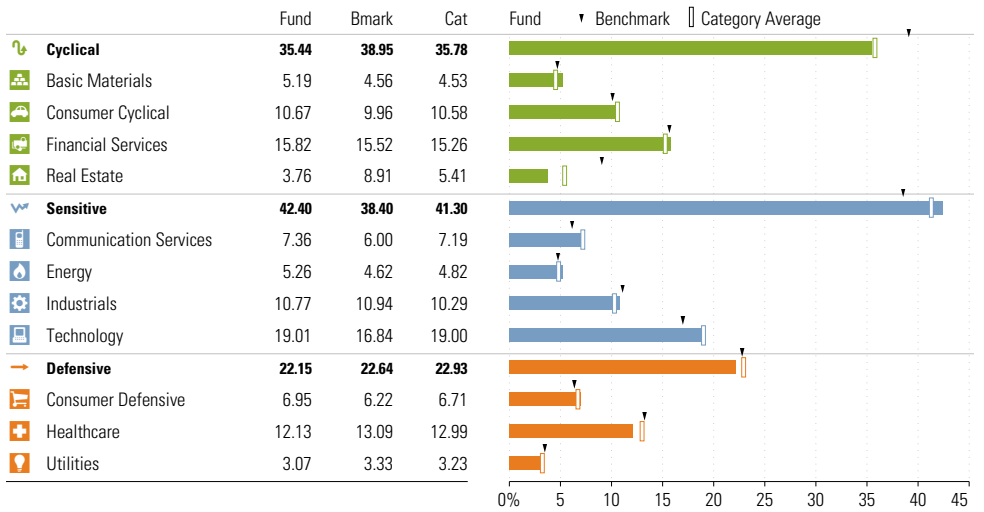


Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



Top 7 Holdings as of 06-30-2022

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

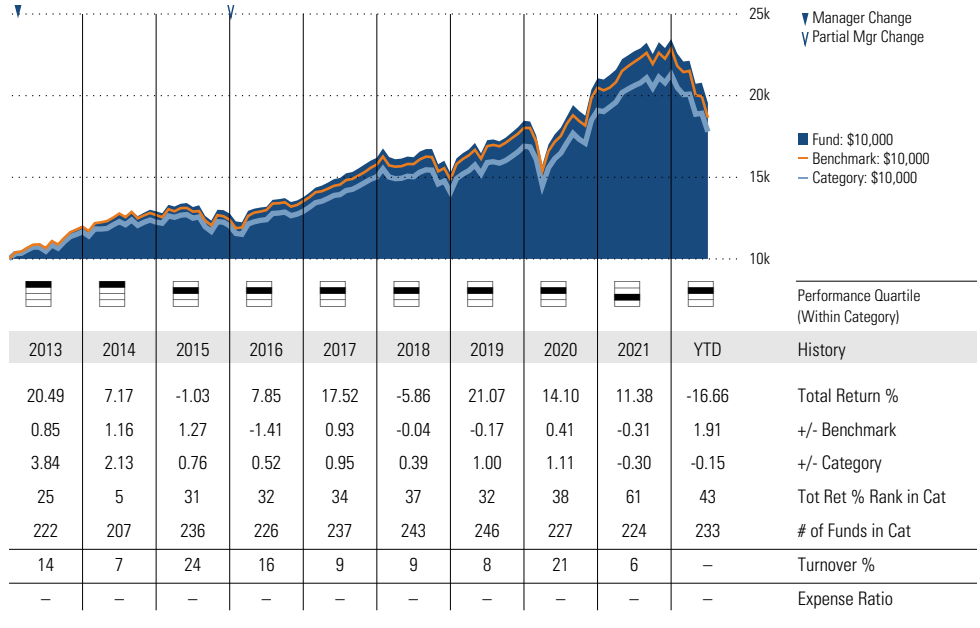
Morningstar Investment Management LLC Analysis

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

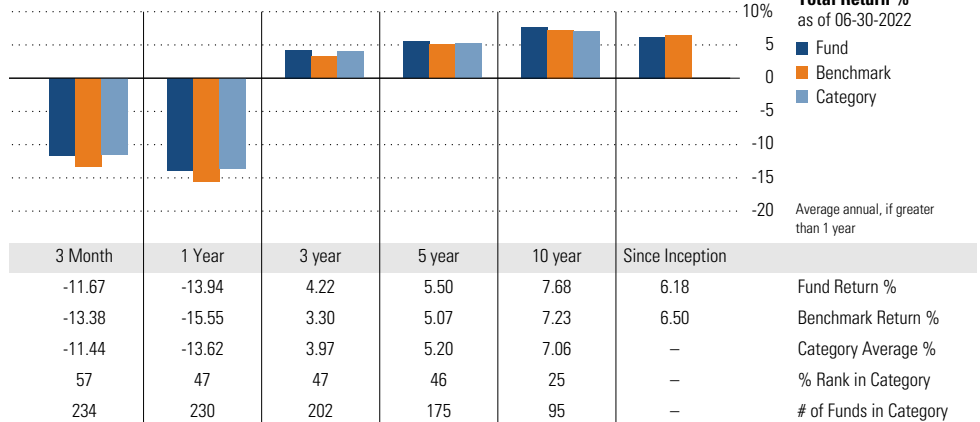
ESG Metrics

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

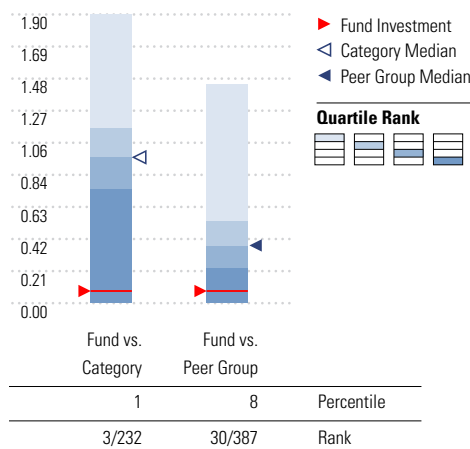
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

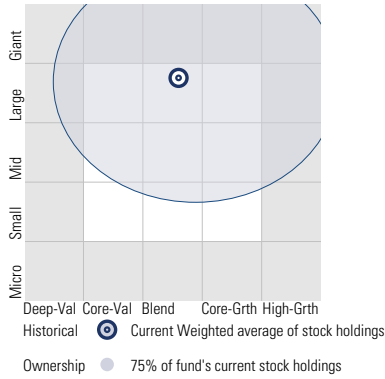
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.80 | 15.36 |
| Price/Book Ratio | 2.15 | 2.19 | 2.38 |
| Avg Eff Duration | 7.08 | - | 6.64 |

Vanguard Target Retirement 2030 Fund VTHR

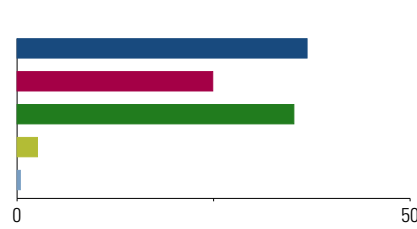
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

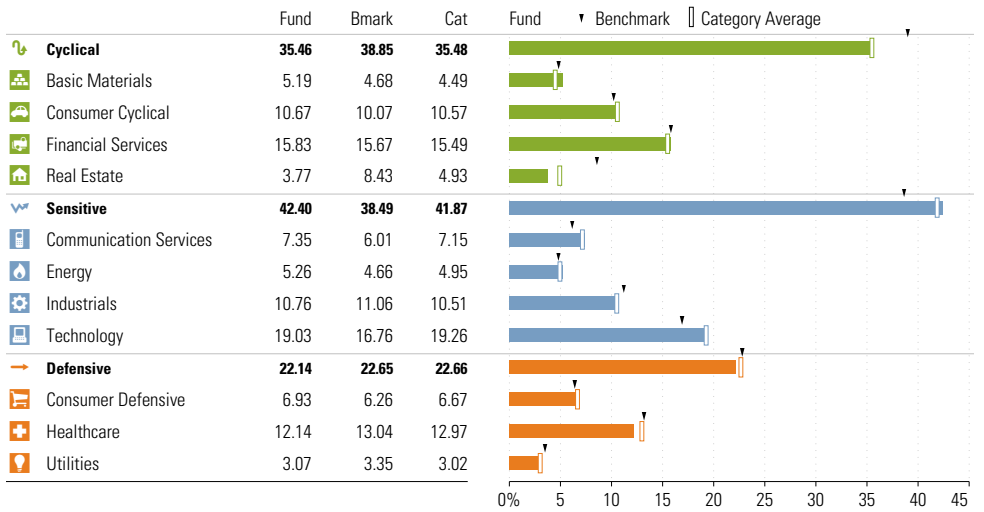


Asset Allocation as of 06-30-2022

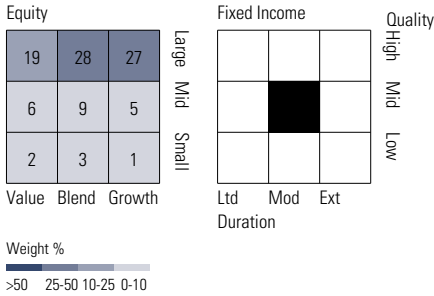


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.89 | 37.57 |
| Non-US Stocks | 24.89 | 18.18 |
| Bonds | 35.21 | 28.20 |
| Cash | 2.59 | 2.28 |
| Other | 0.41 | 13.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Style Breakdown



Top 6 Holdings as of 06-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

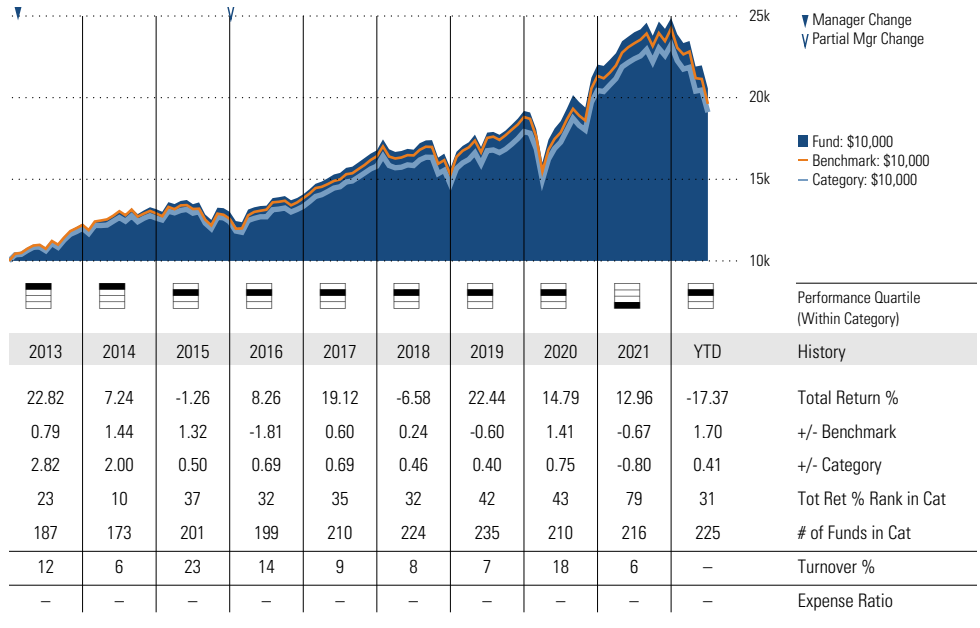
Morningstar Investment Management LLC Analysis

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

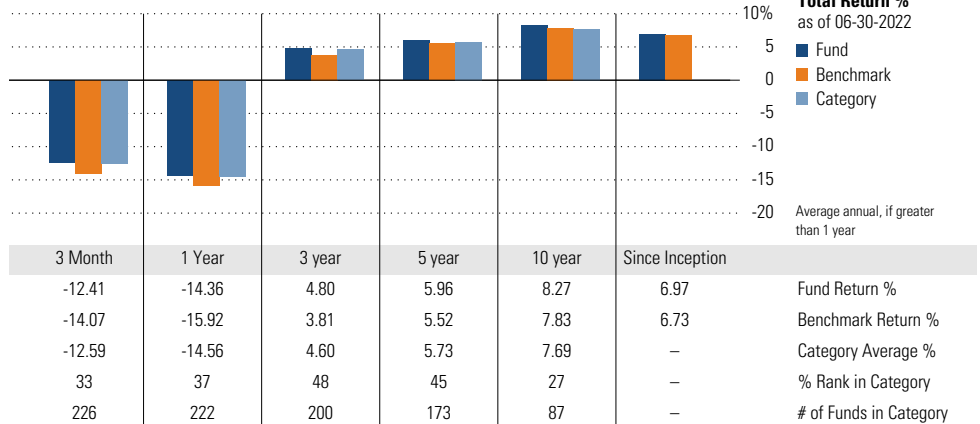
ESG Metrics

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

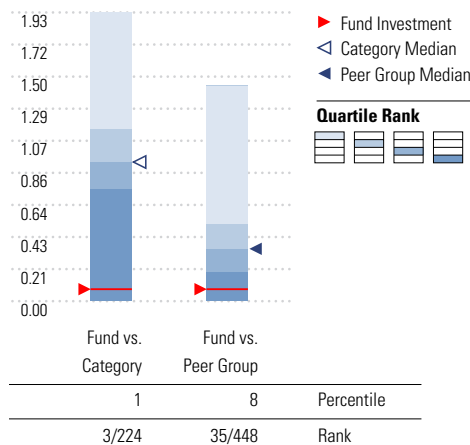
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

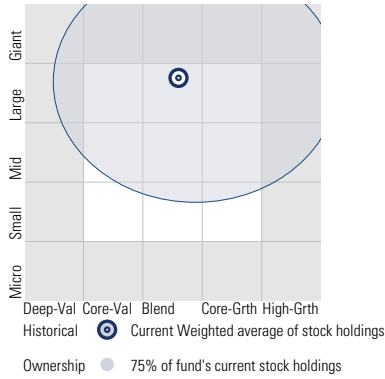
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.66 | 15.28 |
| Price/Book Ratio | 2.15 | 2.16 | 2.34 |
| Avg Eff Duration | 7.08 | - | 6.63 |

Vanguard Target Retirement 2035 Fund VTTX

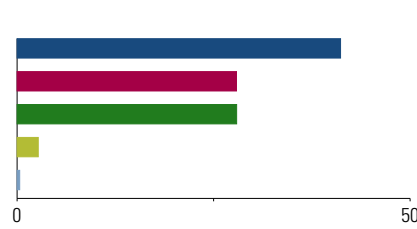
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

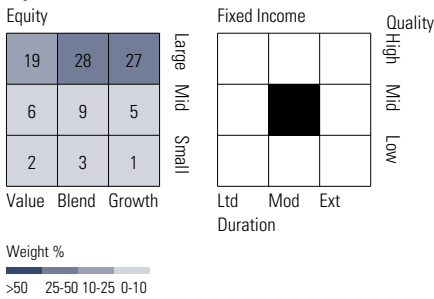


Asset Allocation as of 06-30-2022

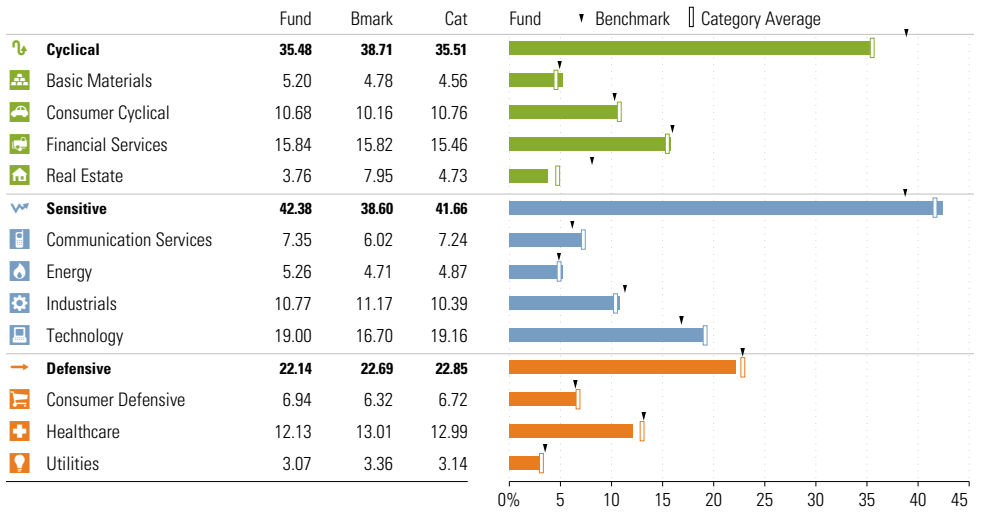


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 41.15 | 43.47 |
| Non-US Stocks | 27.91 | 22.72 |
| Bonds | 27.93 | 19.22 |
| Cash | 2.69 | 2.45 |
| Other | 0.33 | 12.14 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

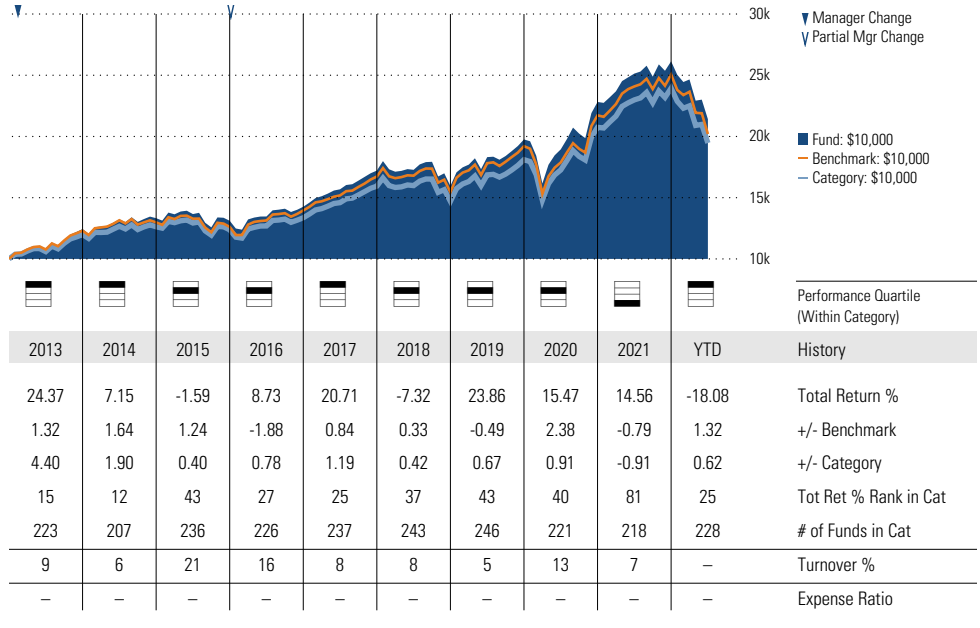
Morningstar Investment Management LLC Analysis

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

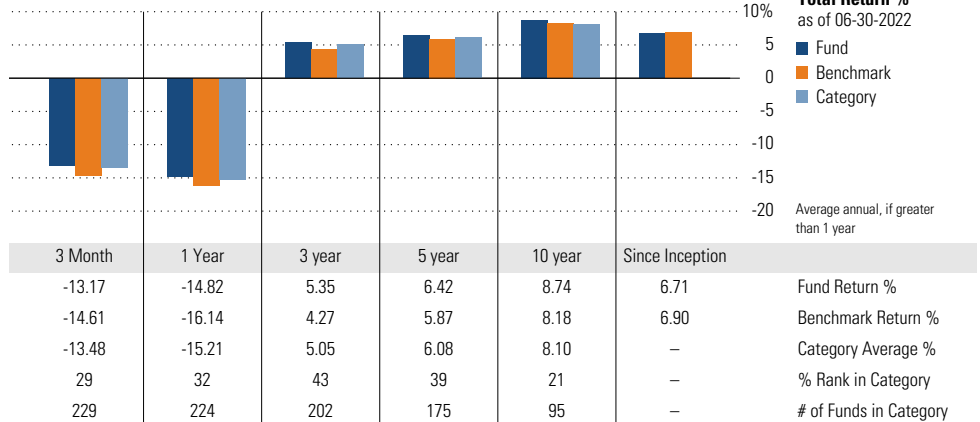
ESG Metrics

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

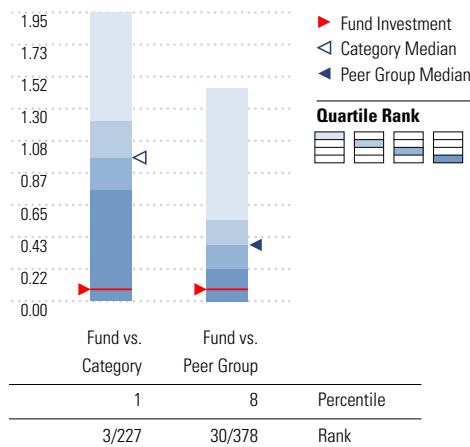
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

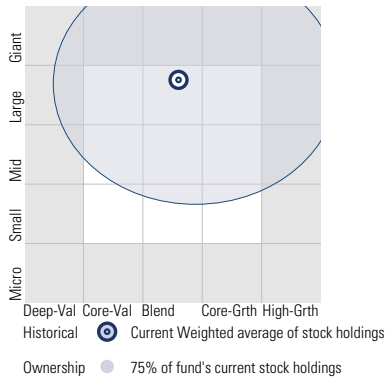
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.53 | 15.18 |
| Price/Book Ratio | 2.15 | 2.13 | 2.31 |
| Avg Eff Duration | 7.08 | - | 6.62 |

Vanguard Target Retirement 2040 Fund VFORX

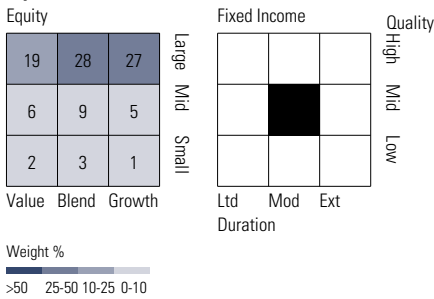
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

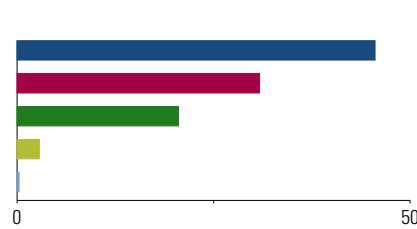
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

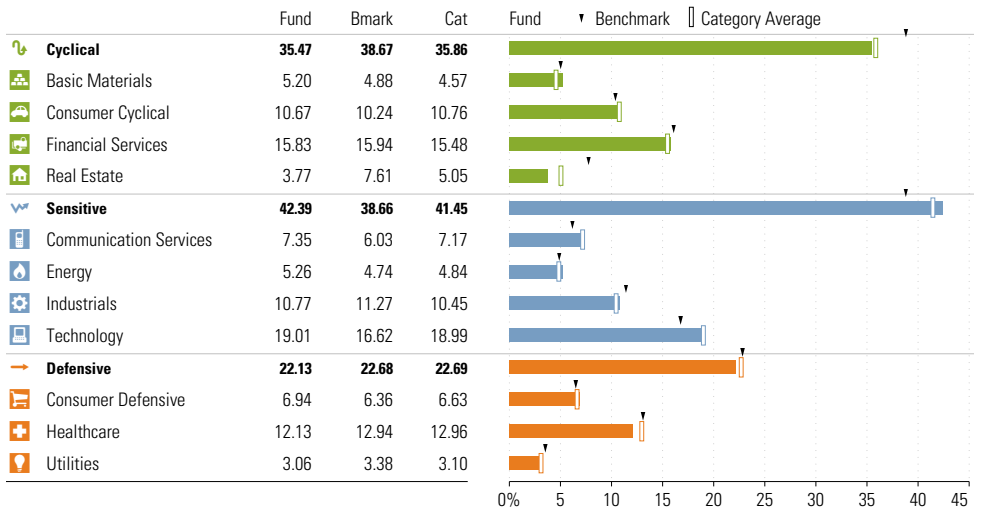


Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

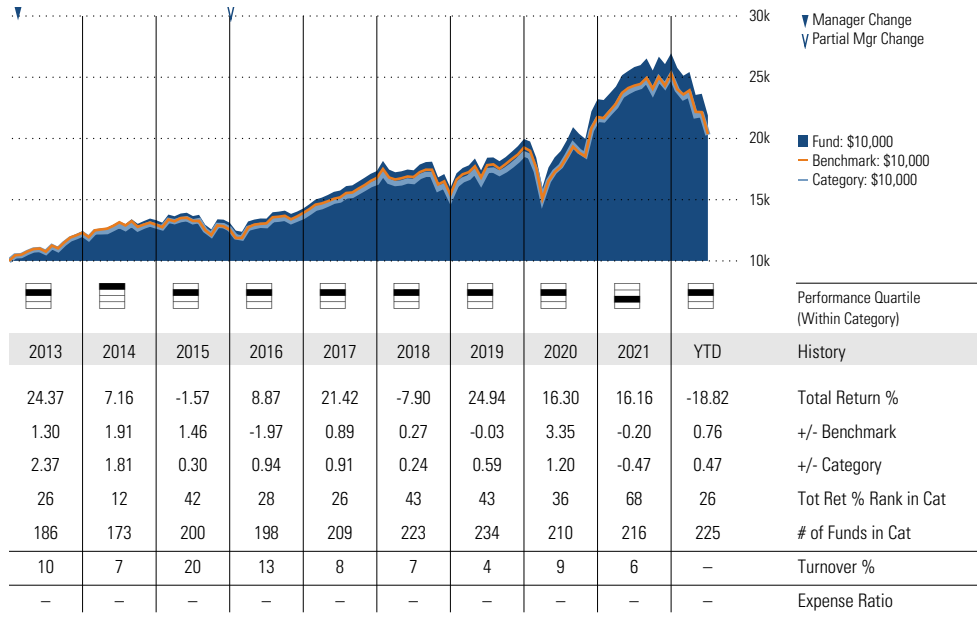
Morningstar Investment Management LLC Analysis

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

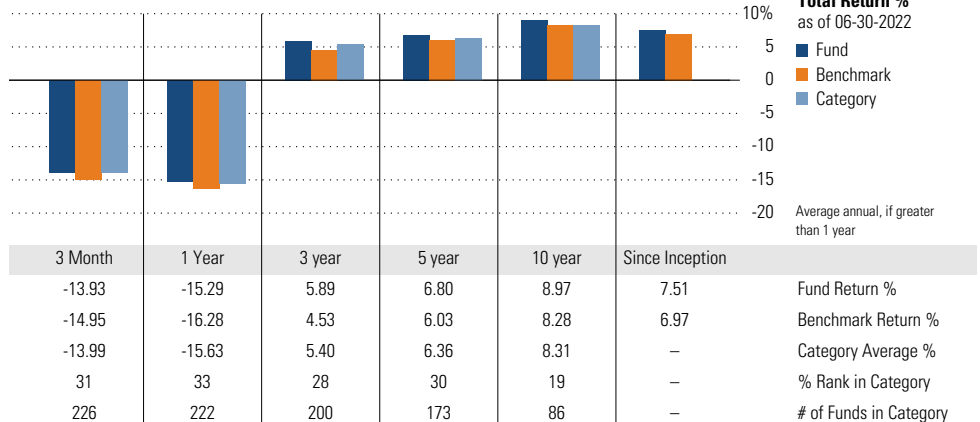
ESG Metrics

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

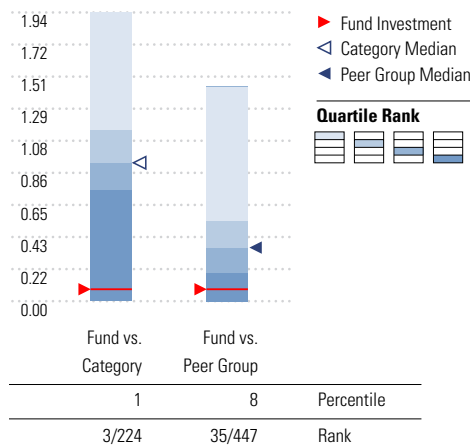
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

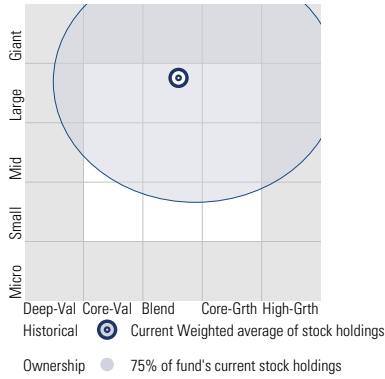
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.41 | 15.24 |
| Price/Book Ratio | 2.15 | 2.11 | 2.31 |
| Avg Eff Duration | 7.09 | - | 6.62 |

Vanguard Target Retirement 2045 Fund VTIVX

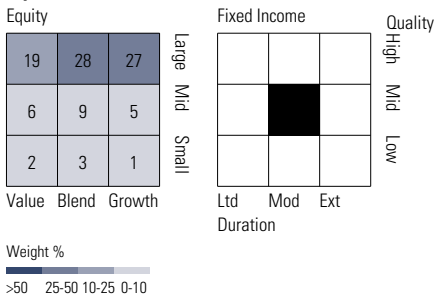
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

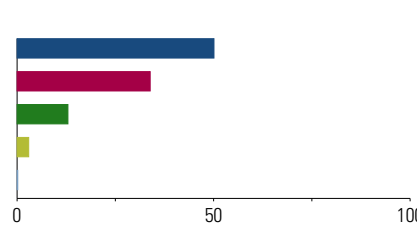
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

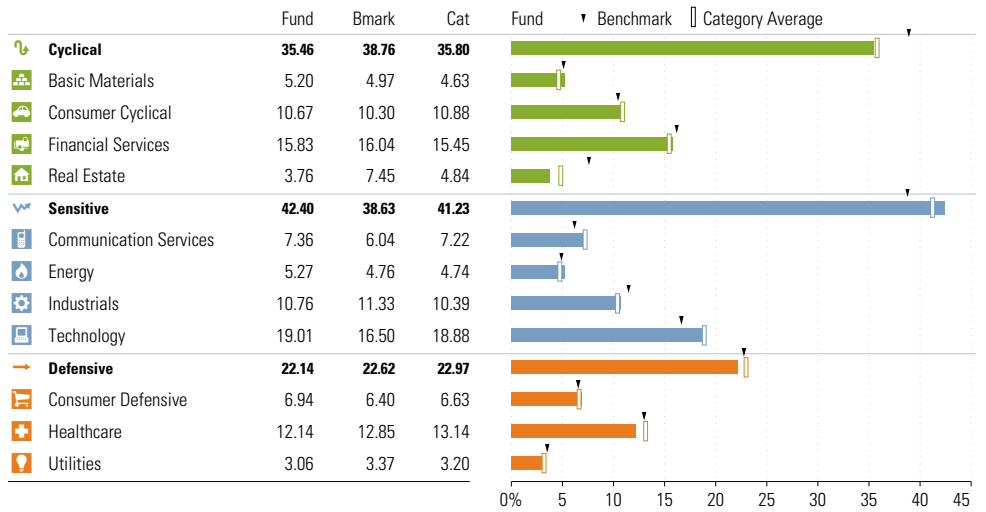


Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

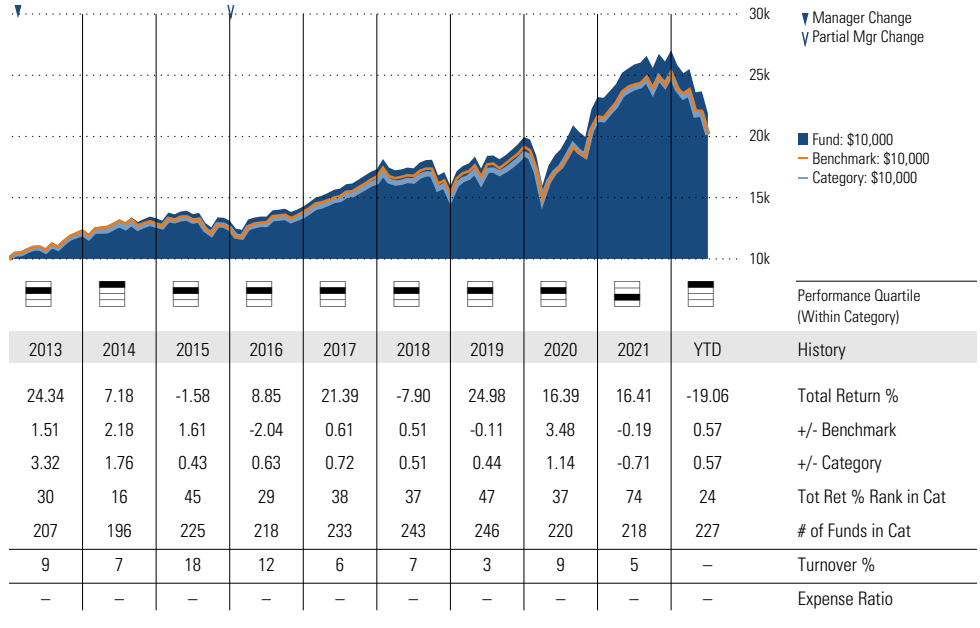
Morningstar Investment Management LLC Analysis

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

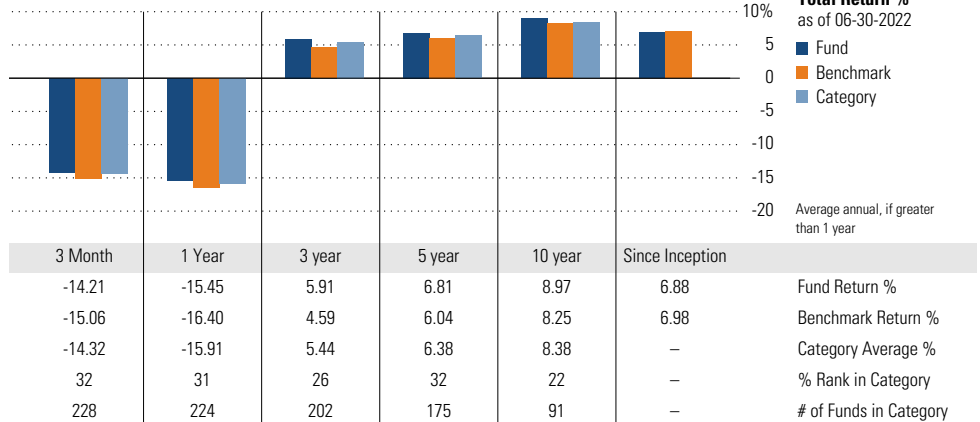
ESG Metrics

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

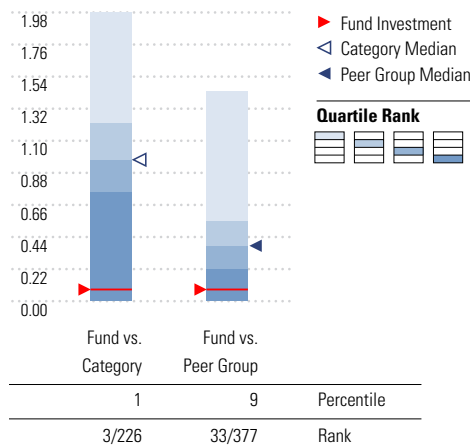
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

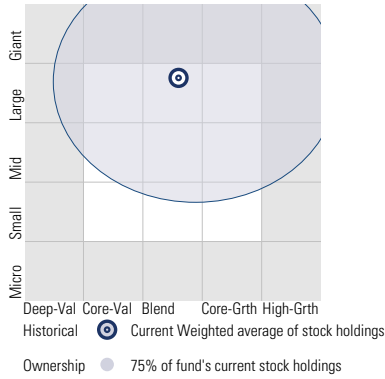
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.31 | 14.31 | 15.22 |
| Price/Book Ratio | 2.15 | 2.09 | 2.30 |
| Avg Eff Duration | 7.09 | - | 6.60 |

Vanguard Target Retirement 2050 Fund VFIFX

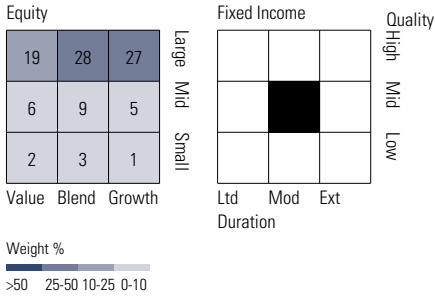
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

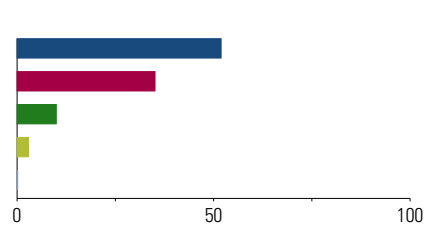
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

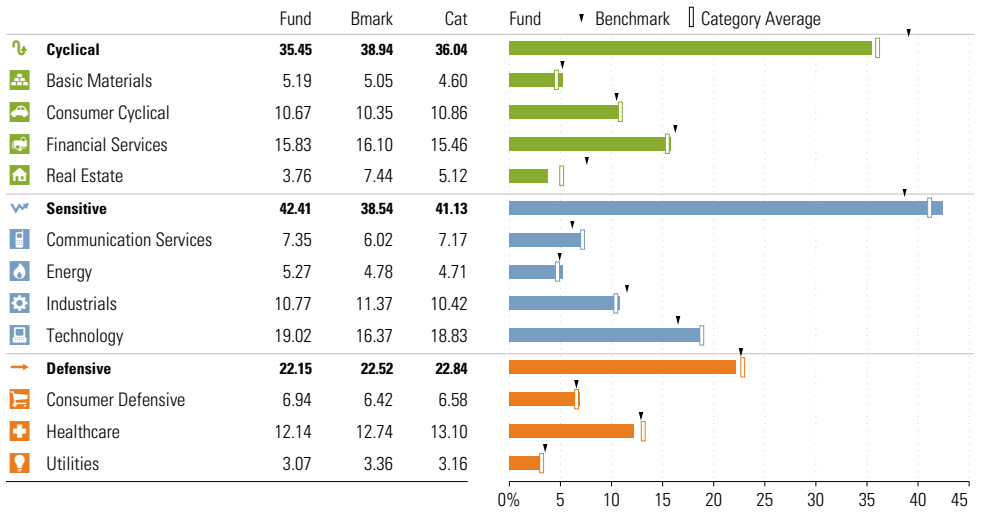


Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

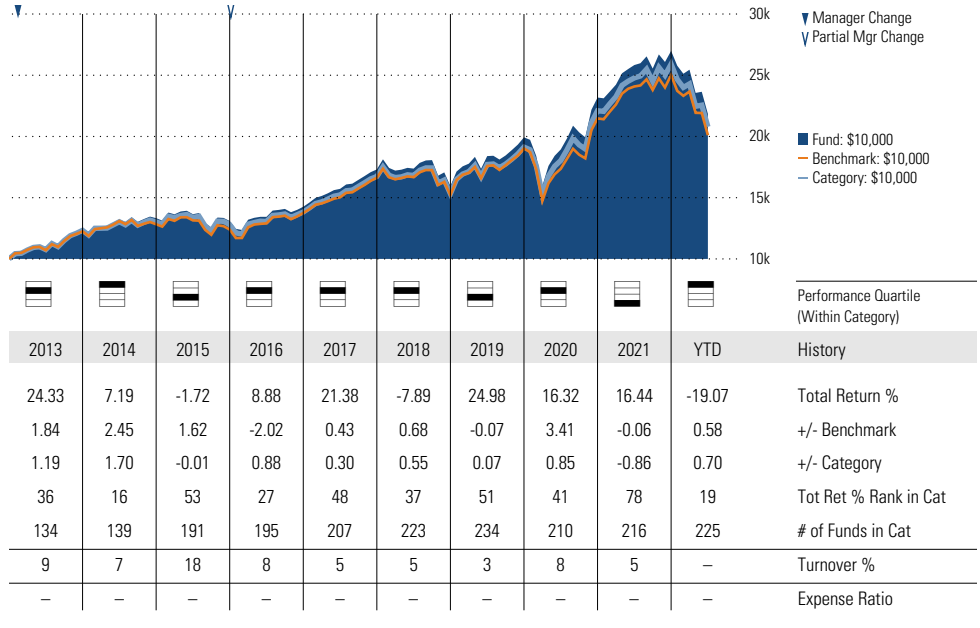
Morningstar Investment Management LLC Analysis

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

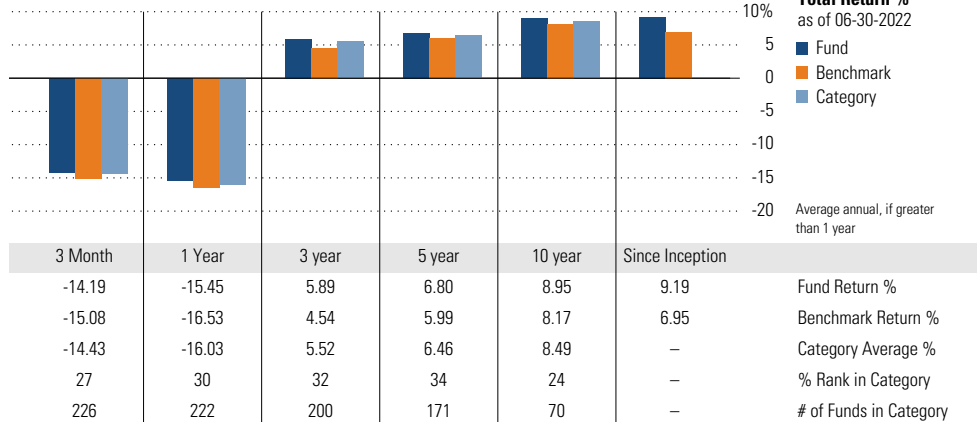
ESG Metrics

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

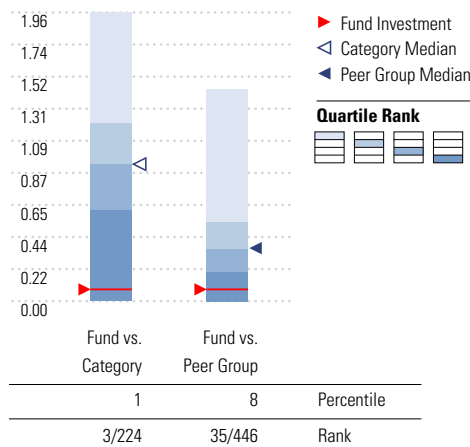
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

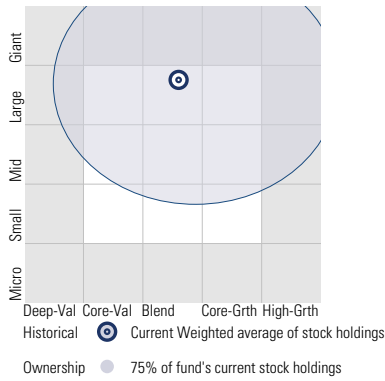
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.32 | 14.22 | 14.97 |
| Price/Book Ratio | 2.15 | 2.07 | 2.26 |
| Avg Eff Duration | 7.09 | - | 6.65 |

Vanguard Target Retirement 2055 Fund VFFVX

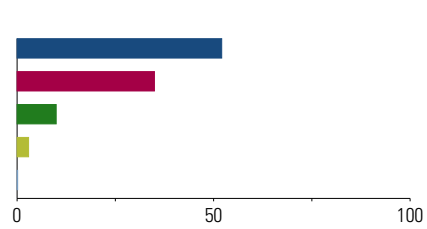
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

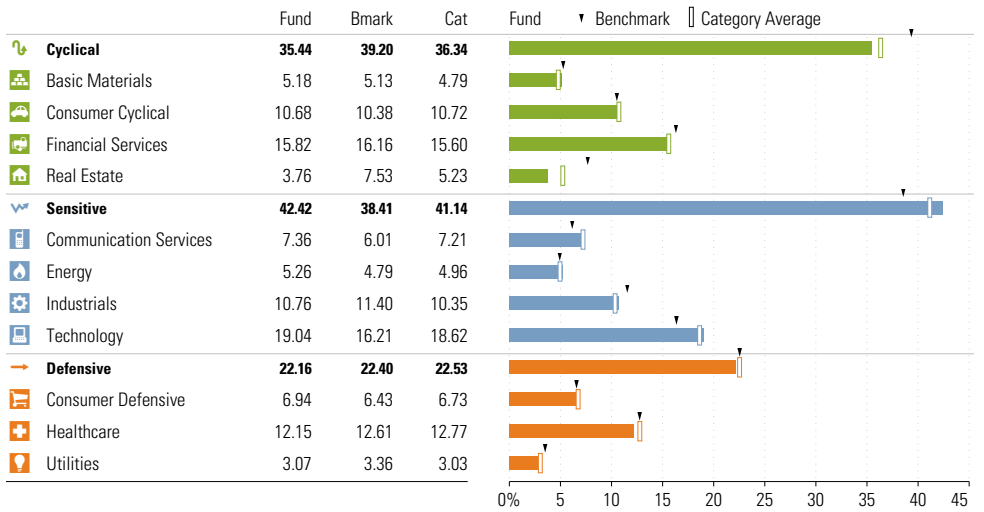


Asset Allocation as of 06-30-2022

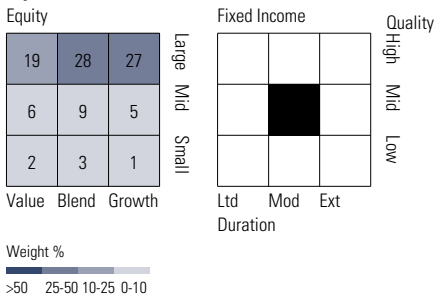


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.06 | 54.30 |
| Non-US Stocks | 34.94 | 32.10 |
| Bonds | 9.94 | 4.47 |
| Cash | 2.92 | 1.60 |
| Other | 0.14 | 7.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2022



Style Breakdown



Top 6 Holdings as of 06-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

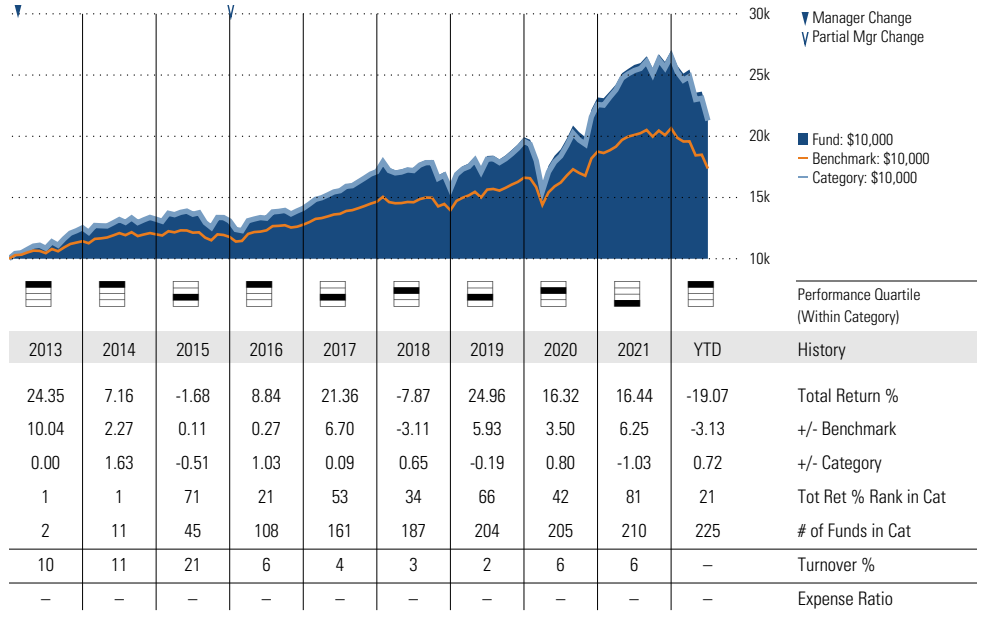
Morningstar Investment Management LLC Analysis

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

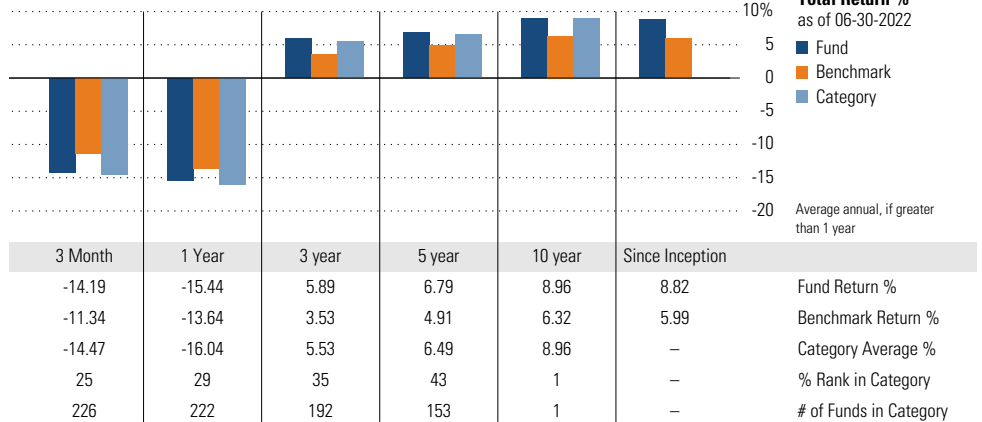
ESG Metrics

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

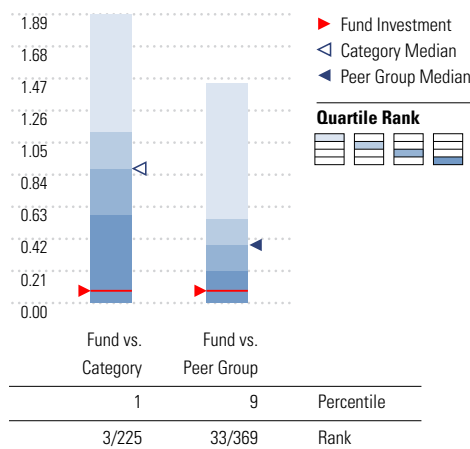
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

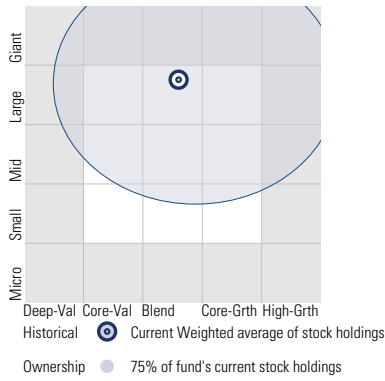
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

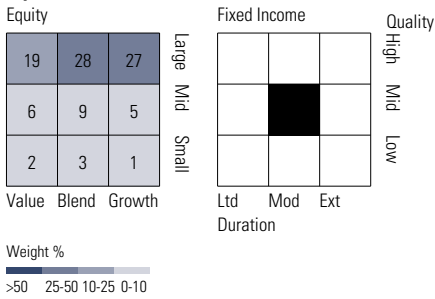
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2022

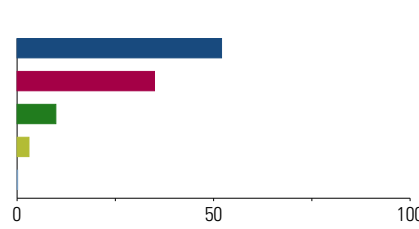
Morningstar Style Box™



Style Breakdown

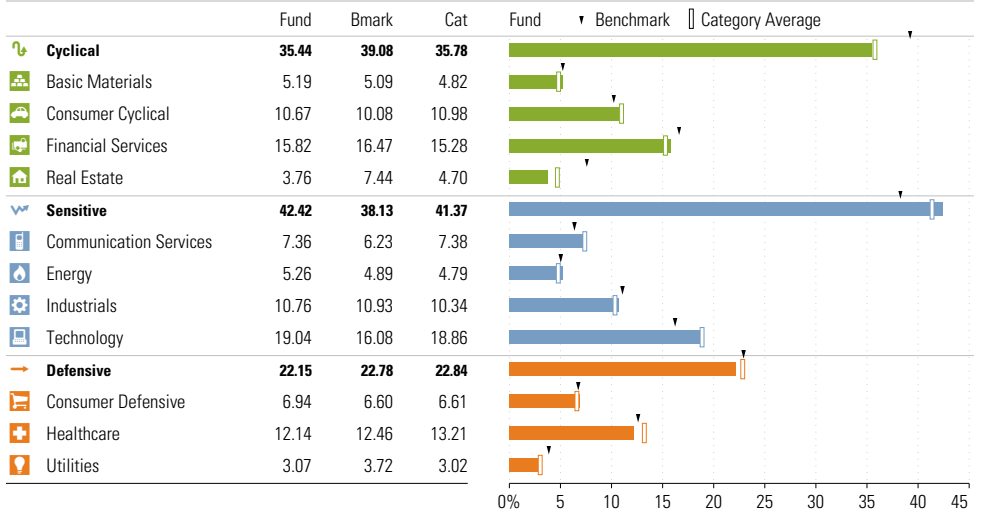


Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

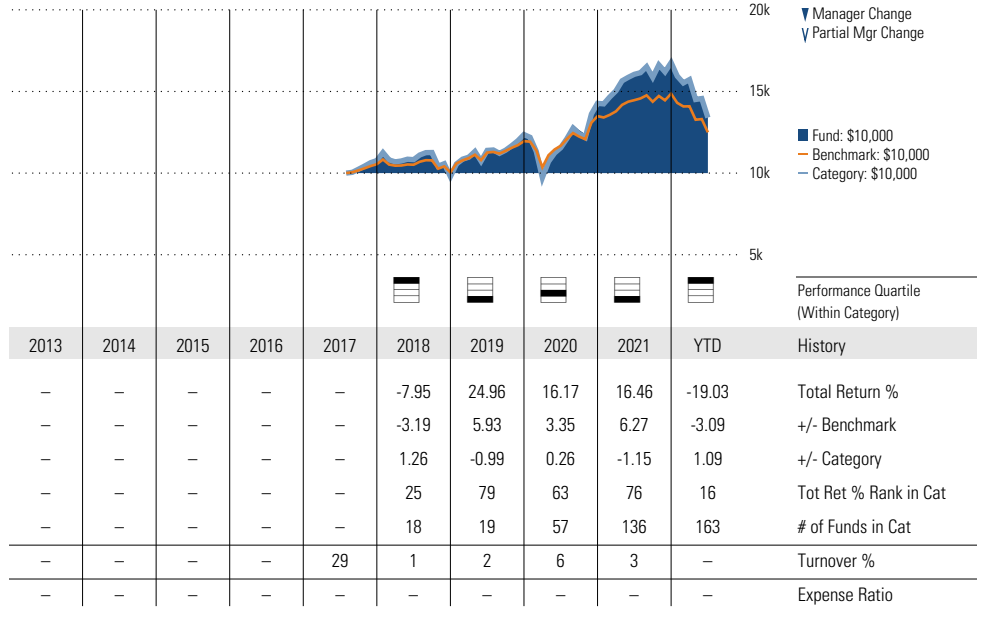
Morningstar Investment Management LLC Analysis

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

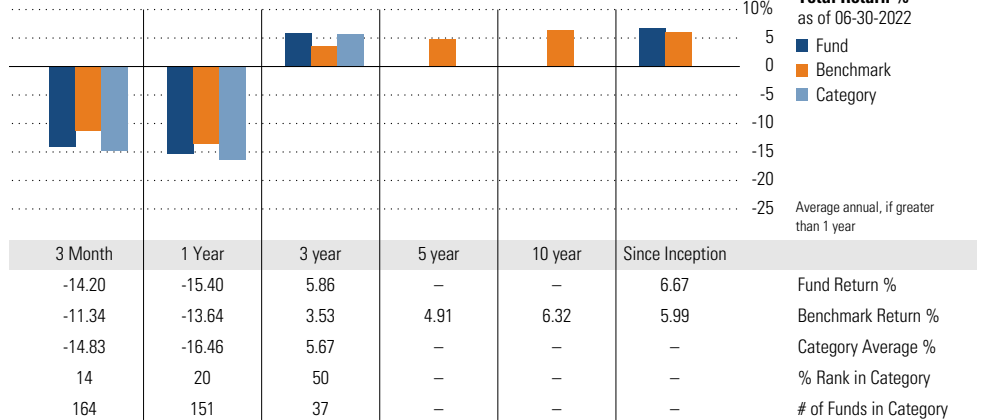
ESG Metrics

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

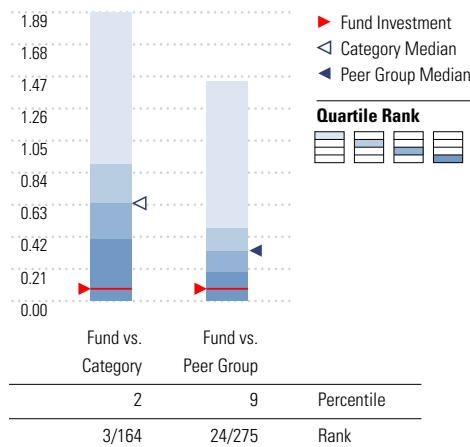
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

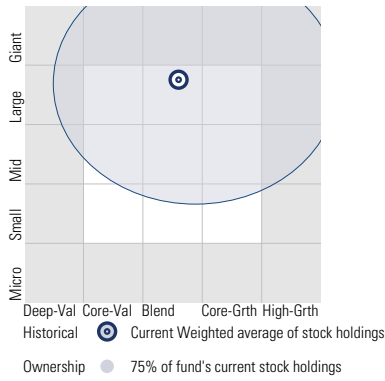
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

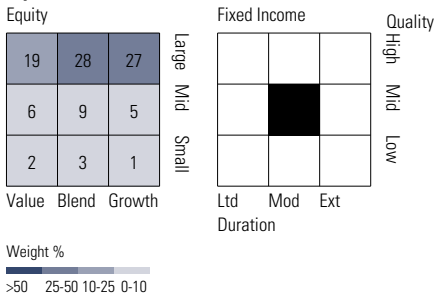
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2022

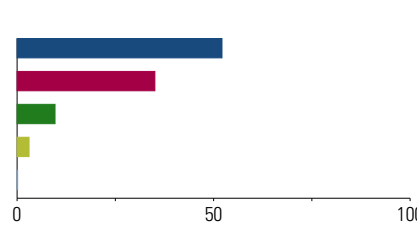
Morningstar Style Box™



Style Breakdown

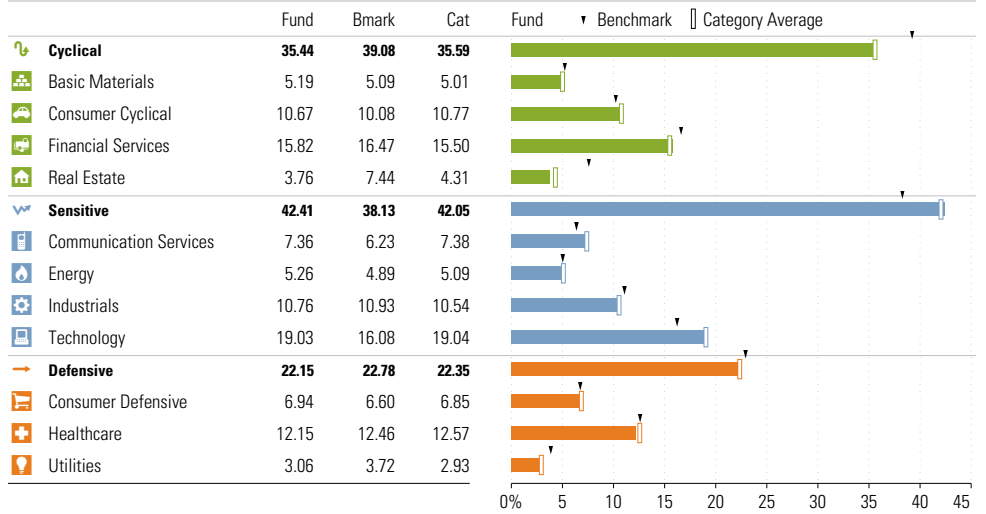


Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



Top 6 Holdings as of 06-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

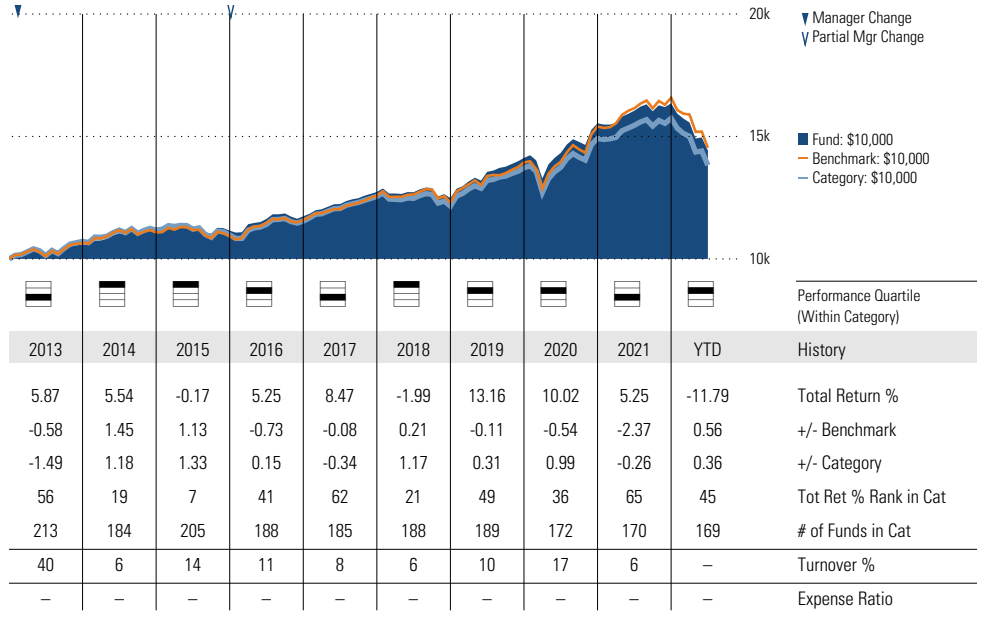
Morningstar Investment Management LLC Analysis

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

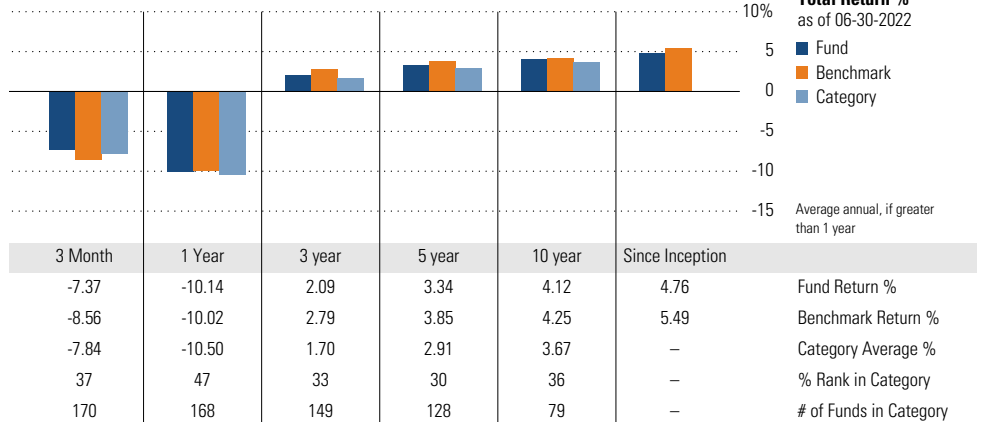
ESG Metrics

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

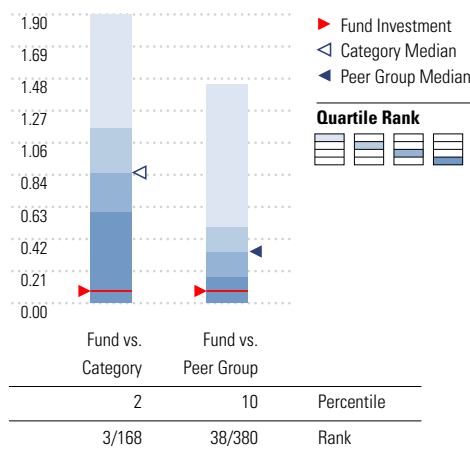
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

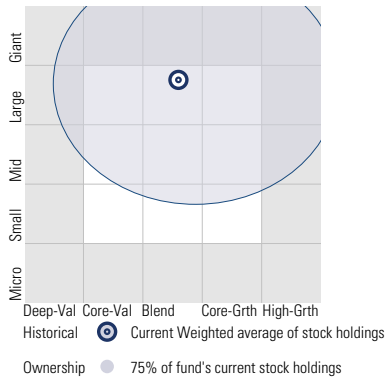
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.29 | 15.43 | 15.02 |
| Price/Book Ratio | 2.14 | 2.31 | 2.23 |
| Avg Eff Duration | 6.01 | - | 6.65 |

Vanguard Target Retirement Income Fund VTINX

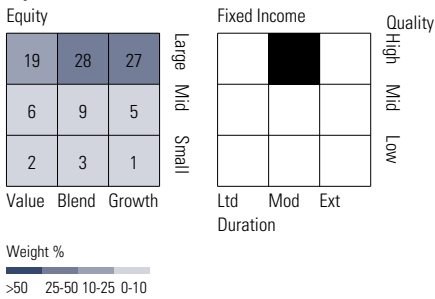
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

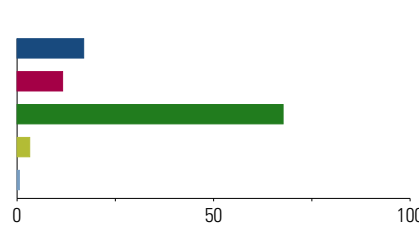
Style Analysis as of 06-30-2022
Morningstar Style Box™



Style Breakdown

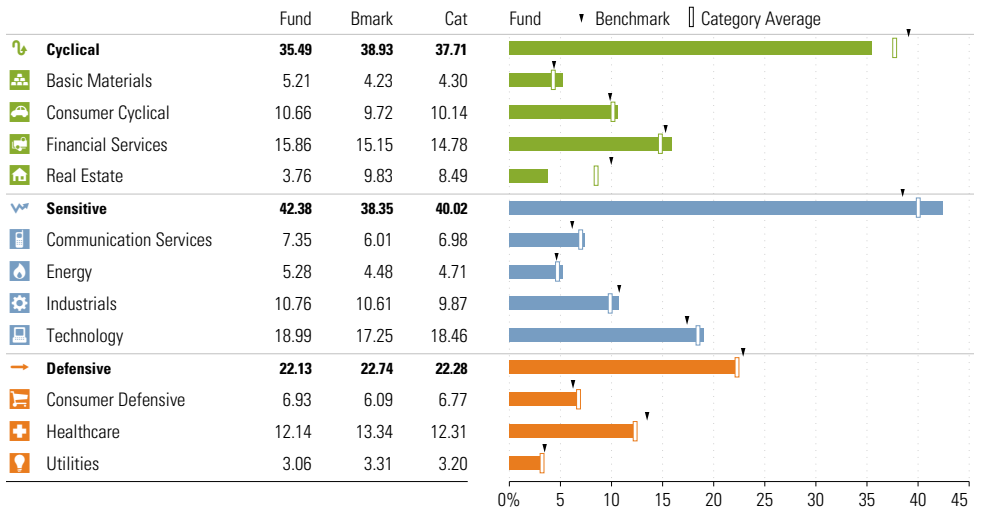


Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022



Top 7 Holdings as of 06-30-2022

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio