

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
James Platz since 09-2007
Miguel Castillo since 02-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 20.1 years.

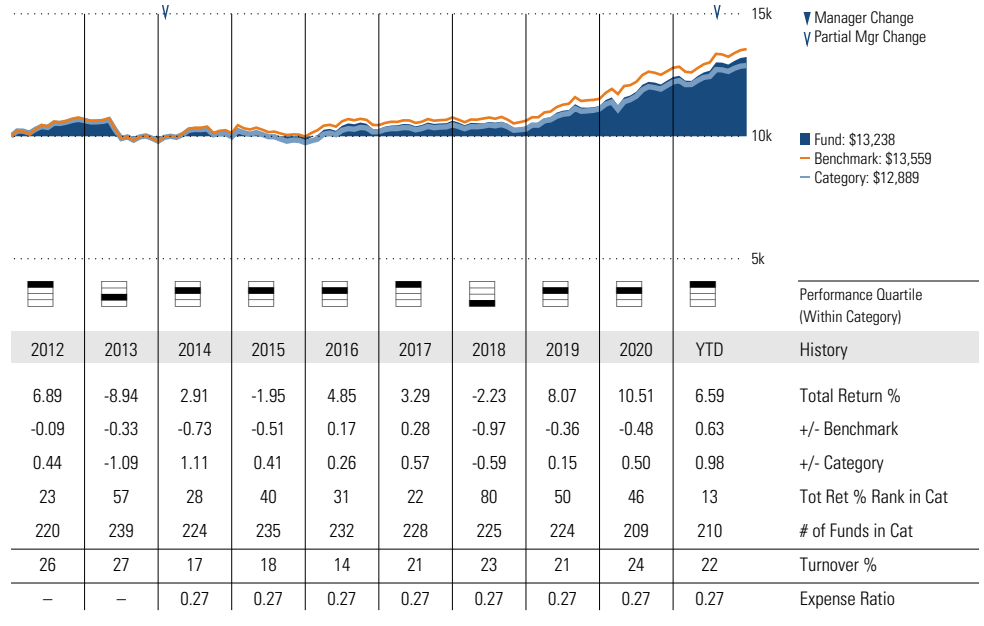
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 55.74% lower than the Inflation-Protected Bond category average.

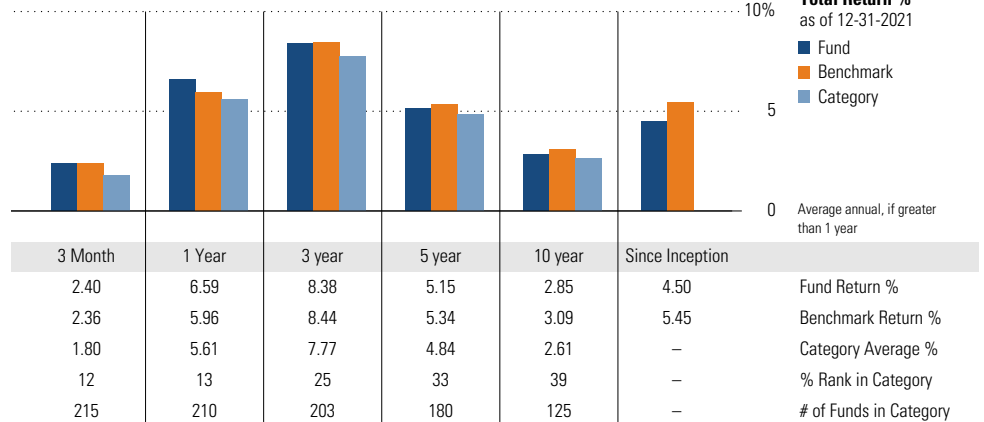
Morningstar Investment Management LLC Analysis

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

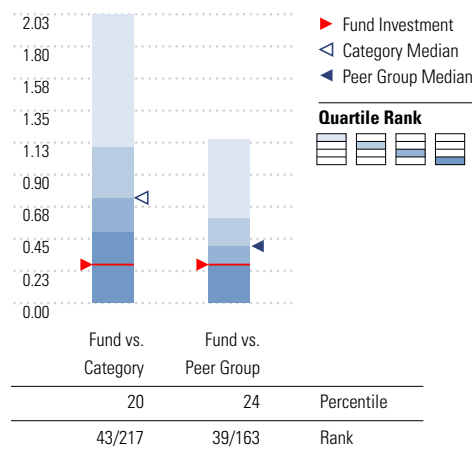
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.46 | - | -0.07 |
| Beta | 1.05 | - | 0.90 |
| R-Squared | 96.18 | - | 76.48 |
| Standard Deviation | 4.17 | 3.90 | 4.22 |
| Sharpe Ratio | 1.75 | 1.90 | 1.65 |
| Tracking Error | 0.84 | - | 2.21 |
| Information Ratio | -0.07 | - | -0.60 |
| Up Capture Ratio | 101.45 | - | 90.34 |
| Down Capture Ratio | 108.83 | - | 95.16 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.37 | 4.52 | 6.06 |
| Avg Eff Maturity | 8.12 | - | 7.06 |

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

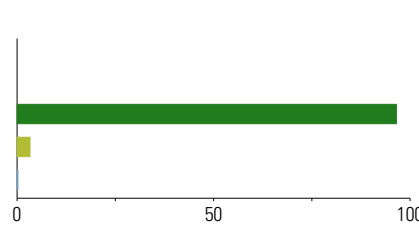
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

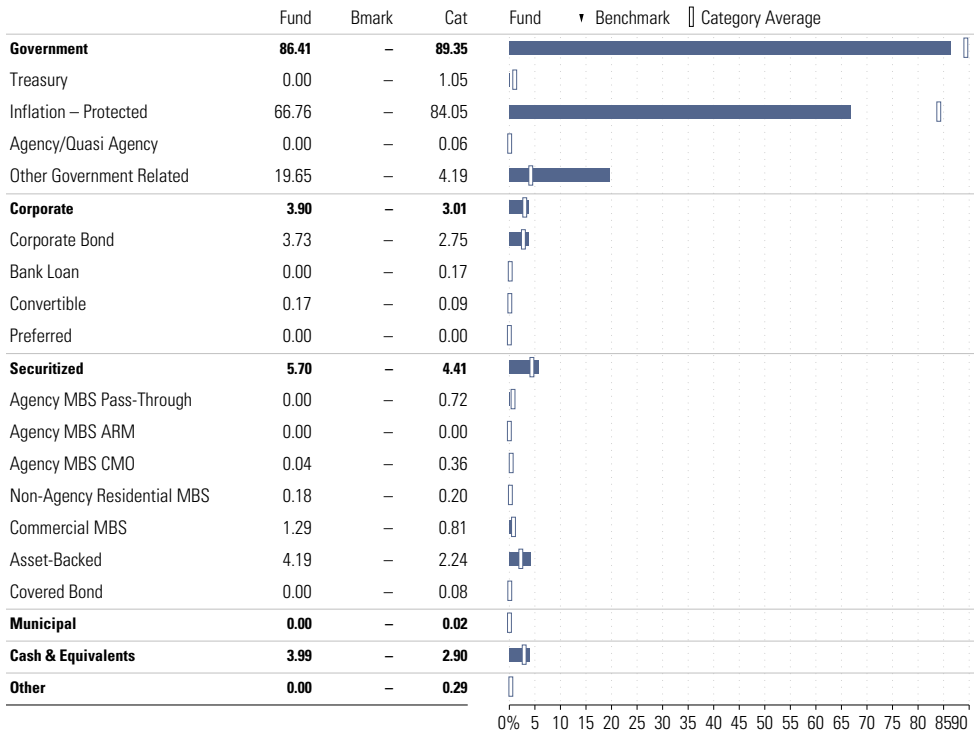


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 96.51 | 99.03 |
| Cash | 3.28 | 0.24 |
| Other | 0.21 | 0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 87.33 | 0.00 | 89.25 |
| AA | 2.04 | 99.60 | 6.41 |
| A | 3.32 | 0.00 | 1.27 |
| BBB | 4.29 | 0.00 | 1.83 |
| BB | 0.09 | 0.00 | 0.28 |
| B | 0.00 | 0.00 | 0.10 |
| Below B | 0.00 | 0.00 | 0.06 |
| Not Rated | 2.93 | 0.40 | 0.80 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.125% | 10-2025 | 6.26 | 6.26 | - |
| ⊕ United States Treasury Notes 0.625% | 01-2026 | 5.05 | 11.31 | - |
| ⊖ United States Treasury Notes 0.125% | 01-2023 | 4.04 | 15.35 | - |
| ⊕ United States Treasury Bonds 2% | 01-2026 | 3.80 | 19.14 | - |
| ⊕ 5 Year Treasury Note Future Mar 22 | 03-2022 | 3.45 | 22.59 | - |
| ⊕ United States Treasury Bonds 1.375% | 02-2044 | 3.05 | 25.64 | - |
| ⊕ United States Treasury Bonds 0.75% | 02-2042 | 3.05 | 28.69 | - |
| ⊖ United States Treasury Notes 0.125% | 07-2030 | 2.91 | 31.60 | - |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 2.85 | 34.45 | - |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 2.76 | 37.21 | - |

Total Holdings 220

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jesper Lyckeus since 06-2004
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.6 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 0.46 is 56.6% lower than the Foreign Large Growth category average.

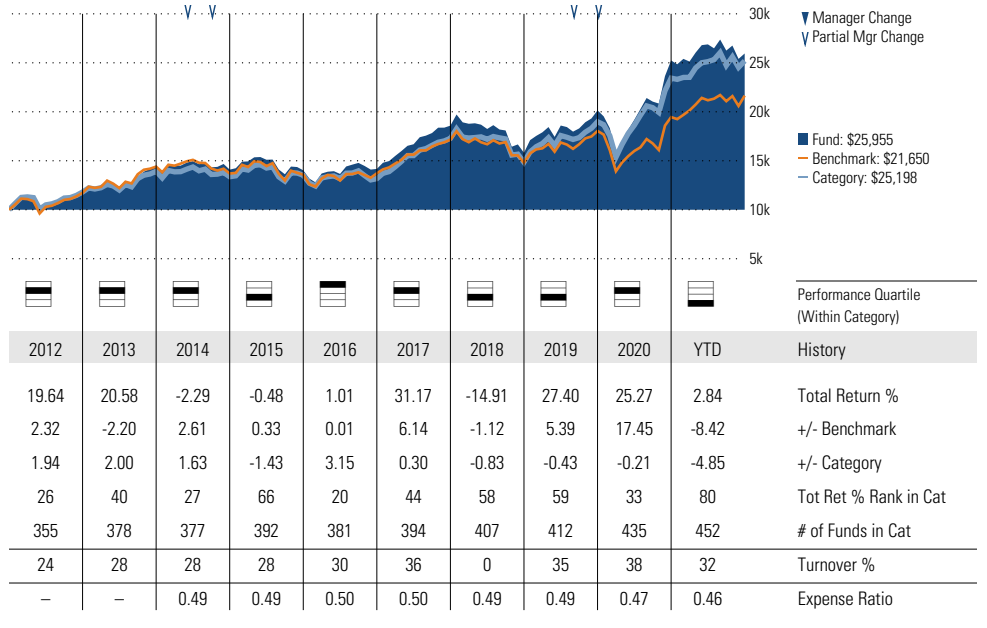
Morningstar Investment Management LLC Analysis

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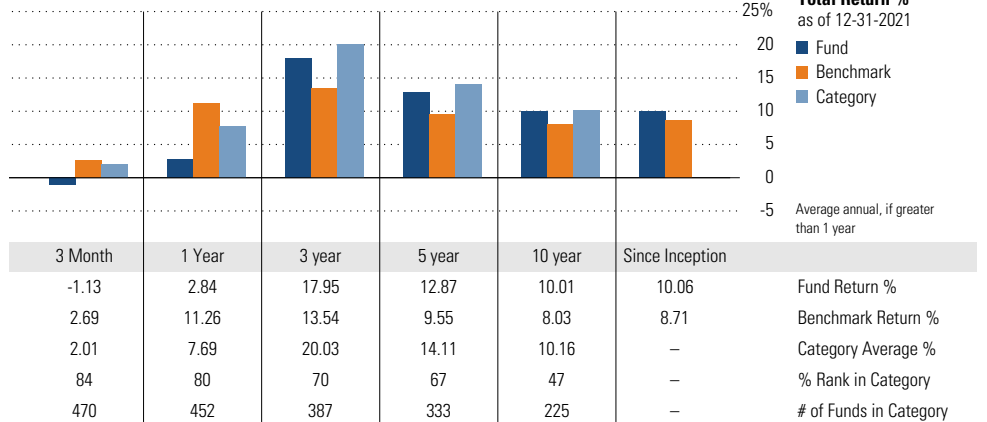
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 2 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

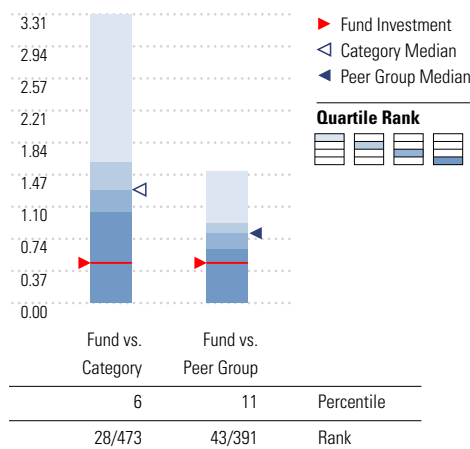
Growth of \$10,000



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 | 4.17 | - | 7.05 |
| Beta | 0.99 | - | 0.88 |
| R-Squared | 89.79 | - | 82.00 |
| Standard Deviation | 17.88 | 17.16 | 16.68 |
| Sharpe Ratio | 0.97 | 0.78 | 1.12 |
| Tracking Error | 5.72 | - | 7.43 |
| Information Ratio | 0.77 | - | 0.84 |
| Up Capture Ratio | 108.94 | - | 106.78 |
| Down Capture Ratio | 93.12 | - | 81.06 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 16.51 | 25.03 |
| Price/Book Ratio | 2.85 | 1.86 | 3.67 |
| Geom Avg Mkt Cap \$B | 61.49 | 49.49 | 60.75 |
| ROE | 18.72 | 17.65 | 20.73 |

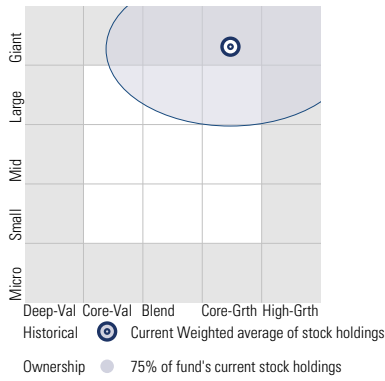
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

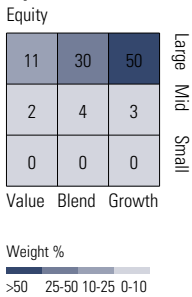
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

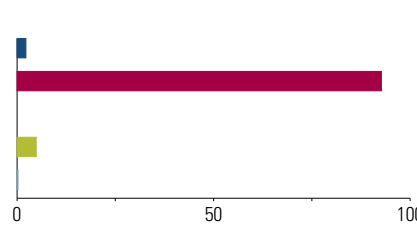
Morningstar Style Box™



Style Breakdown

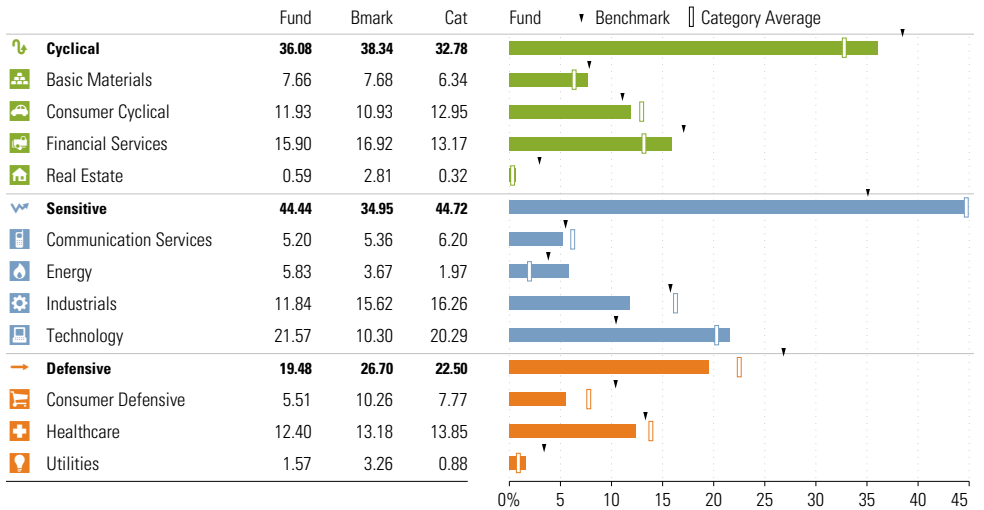


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.24 | 7.95 |
| Non-US Stocks | 92.69 | 89.04 |
| Bonds | 0.00 | 0.02 |
| Cash | 4.86 | 2.50 |
| Other | 0.23 | 0.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.75 | 29.03 | Americas | 13.65 | 14.89 | Greater Europe | 48.60 | 56.08 | Developed Markets | 77.71 |
| Japan | 11.26 | 11.96 | North America | 8.26 | 12.71 | United Kingdom | 6.88 | 9.52 | Emerging Markets | 22.29 |
| Australasia | 1.73 | 1.33 | Central/Latin | 5.39 | 2.18 | W euro-ex UK | 39.42 | 44.90 | Not Available | 0.00 |
| Asia-4 Tigers | 9.19 | 6.95 | | | | Emrgng Europe | 1.17 | 0.67 | | |
| Asia-ex 4 Tigers | 15.57 | 8.79 | | | | Africa | 1.13 | 0.99 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 5.17 | 5.17 | — | — |
| ⊖ ASML Holding NV | 4.04 | 9.22 | 78.48 | Technology |
| ⊕ Reliance Industries Ltd | 2.58 | 11.80 | 19.60 | Energy |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.53 | 14.32 | 18.02 | Technology |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE | 2.25 | 16.57 | 43.67 | Consumer Cyclical |
| ⊕ Shopify Inc Registered Shs -A- Subord Vtg | 1.67 | 18.24 | 21.18 | Technology |
| ⊖ Keyence Corp | 1.57 | 19.81 | 24.93 | Technology |
| ⊖ Airbus SE | 1.57 | 21.38 | 25.15 | Industrials |
| ⊖ Sika AG | 1.54 | 22.92 | 57.91 | Basic Materials |
| ⊖ MercadoLibre Inc | 1.54 | 24.46 | -19.51 | Consumer Cyclical |

Total Holdings 403

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Joyce Gordon since 01-2001
 Christopher Buchbinder since 03-2007
 Barry Crosthwaite since 01-2013
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Martin Jacobs since 12-2019
 James Terrile since 03-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.85 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 66.67% lower than the Large Blend category average.

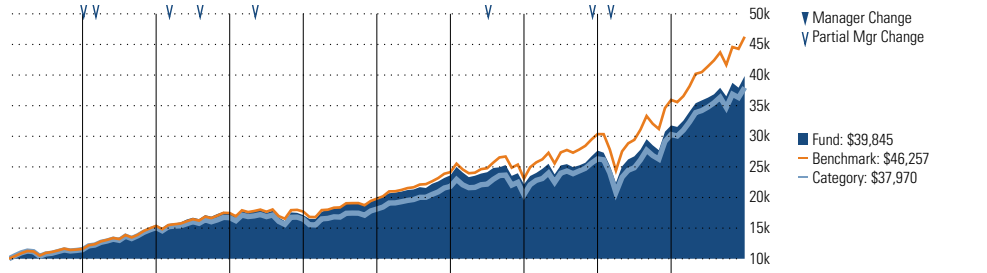
Morningstar Investment Management LLC Analysis

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

ESG Metrics

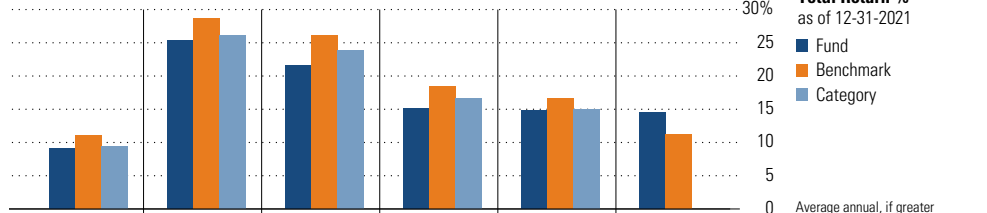
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | Total Return % |
| +/- Benchmark | -0.02 | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -3.55 | -3.31 | +/- Benchmark |
| +/- Category | 1.02 | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | -0.98 | -0.67 | +/- Category |
| Tot Ret % Rank in Cat | 35 | 36 | 39 | 55 | 7 | 63 | 58 | 87 | 61 | 67 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 1,553 | 1,534 | 1,450 | 1,513 | 1,413 | 1,389 | 1,388 | 1,397 | 1,383 | 1,394 | # of Funds in Cat |
| Turnover % | 21 | 24 | 29 | 30 | 25 | 28 | 36 | 31 | 39 | - | Turnover % |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.28 | 0.27 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 9.08 | 25.40 | 21.63 | 15.16 | 14.83 | 14.53 | Fund Return % |
| Benchmark Return % | 11.03 | 28.71 | 26.07 | 18.47 | 16.55 | 11.25 | Benchmark Return % |
| Category Average % | 9.47 | 26.07 | 23.83 | 16.57 | 14.96 | - | Category Average % |
| % Rank in Category | 69 | 67 | 81 | 80 | 63 | - | % Rank in Category |
| # of Funds in Category | 1,462 | 1,394 | 1,256 | 1,121 | 831 | - | # of Funds in Category |

Net Expense



| | 15 | 12 | Percentile |
|------|----------|---------|------------|
| Rank | 219/1490 | 105/883 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.94 | - | -1.70 |
| Beta | 0.92 | - | 0.97 |
| R-Squared | 97.95 | - | 95.10 |
| Standard Deviation | 16.24 | 17.41 | 17.41 |
| Sharpe Ratio | 1.24 | 1.38 | 1.25 |
| Tracking Error | 2.68 | - | 3.76 |
| Information Ratio | -1.66 | - | -1.29 |
| Up Capture Ratio | 90.14 | - | 93.94 |
| Down Capture Ratio | 99.74 | - | 100.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.55 | 25.15 | 25.73 |
| Price/Book Ratio | 4.07 | 4.59 | 5.74 |
| Geom Avg Mkt Cap \$B | 223.15 | 230.65 | 305.14 |
| ROE | 29.42 | 32.75 | 38.00 |

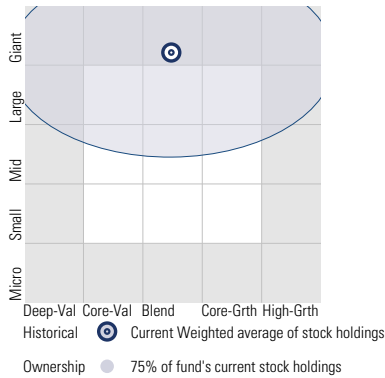
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

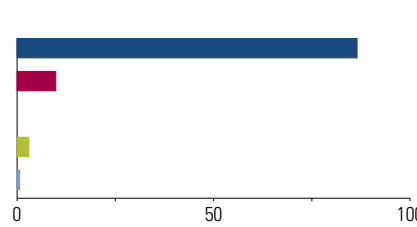
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.50 | 94.69 |
| Non-US Stocks | 9.84 | 2.90 |
| Bonds | 0.00 | 0.81 |
| Cash | 2.99 | 0.14 |
| Other | 0.66 | 1.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 27.27 | 30.24 | 30.60 | | | |
| Basic Materials | 4.38 | 2.27 | 2.74 | | | |
| Consumer Cyclical | 11.26 | 12.29 | 11.31 | | | |
| Financial Services | 9.46 | 12.91 | 14.10 | | | |
| Real Estate | 2.17 | 2.77 | 2.45 | | | |
| Sensitive | 50.78 | 47.59 | 46.81 | | | |
| Communication Services | 15.00 | 10.16 | 9.79 | | | |
| Energy | 4.36 | 2.67 | 2.39 | | | |
| Industrials | 10.04 | 8.13 | 9.86 | | | |
| Technology | 21.38 | 26.63 | 24.77 | | | |
| Defensive | 21.95 | 22.18 | 22.60 | | | |
| Consumer Defensive | 6.42 | 6.30 | 6.60 | | | |
| Healthcare | 11.84 | 13.38 | 13.78 | | | |
| Utilities | 3.69 | 2.50 | 2.22 | | | |

Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 8.51 | 8.51 | 52.24 | Technology |
| Broadcom Inc | 4.38 | 12.89 | 55.38 | Technology |
| Meta Platforms Inc Class A | 4.23 | 17.12 | 23.13 | Communication Svc |
| Amazon.com Inc | 3.65 | 20.77 | 2.38 | Consumer Cyclical |
| Comcast Corp Class A | 3.12 | 23.89 | -2.08 | Communication Svc |
| Capital Group Central Cash Fund | 2.91 | 26.80 | - | - |
| Netflix Inc | 2.88 | 29.68 | 11.41 | Communication Svc |
| Abbott Laboratories | 2.79 | 32.47 | 30.19 | Healthcare |
| The Home Depot Inc | 2.67 | 35.15 | 58.73 | Consumer Cyclical |
| Alphabet Inc Class A | 2.45 | 37.59 | 65.30 | Communication Svc |
| Philip Morris International Inc | 2.19 | 39.78 | 20.67 | Consumer Defensive |
| Apple Inc | 2.00 | 41.78 | 34.48 | Technology |
| UnitedHealth Group Inc | 1.98 | 43.76 | 44.79 | Healthcare |
| Linde PLC | 1.57 | 45.33 | 33.08 | Basic Materials |
| General Electric Co | 1.53 | 46.87 | 9.71 | Industrials |

Total Holdings 191

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc 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 24.49 years.

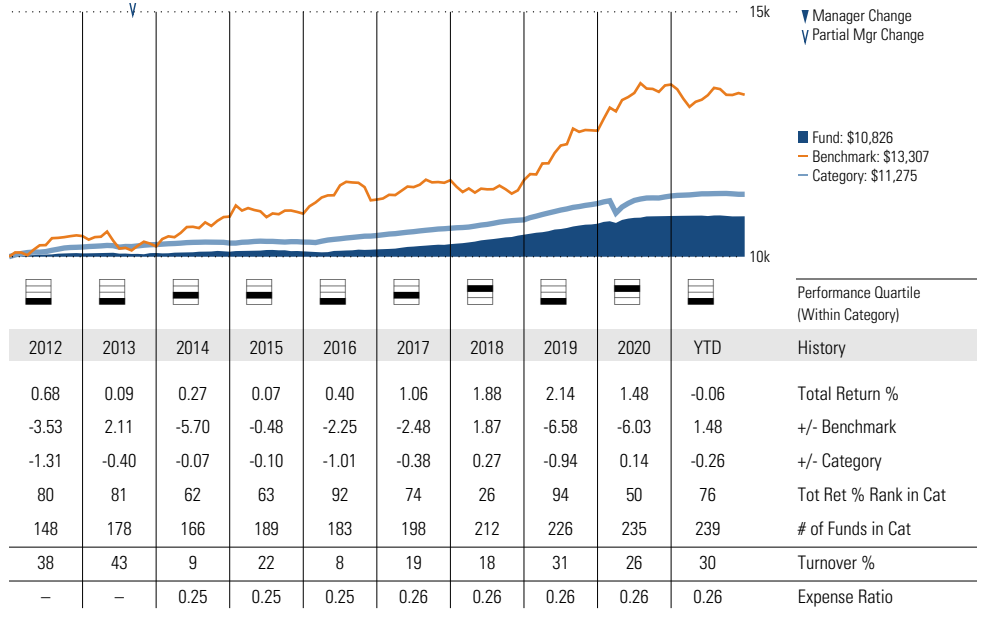
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 40.91% lower than the Ultrashort Bond category average.

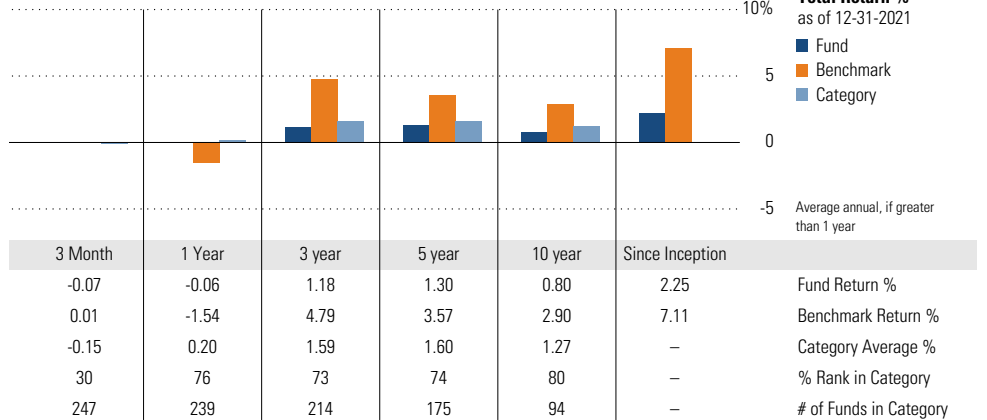
Morningstar Investment Management LLC Analysis

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.

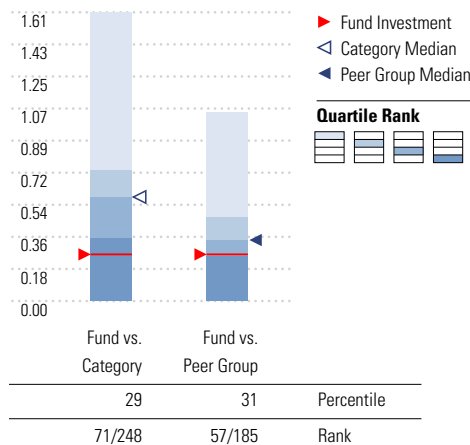
Growth of \$10,000



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 | 0.80 | - | 0.69 |
| Beta | 0.08 | - | 0.18 |
| R-Squared | 25.93 | - | 15.42 |
| Standard Deviation | 0.54 | 3.40 | 1.81 |
| Sharpe Ratio | 0.67 | 1.18 | 0.41 |
| Tracking Error | 3.16 | - | 3.44 |
| Information Ratio | -1.14 | - | -0.99 |
| Up Capture Ratio | 14.54 | - | 26.44 |
| Down Capture Ratio | -5.40 | - | 16.05 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.40 | 4.43 | 0.59 |
| Avg Eff Maturity | 3.08 | - | 2.49 |

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

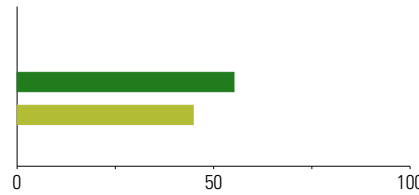
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

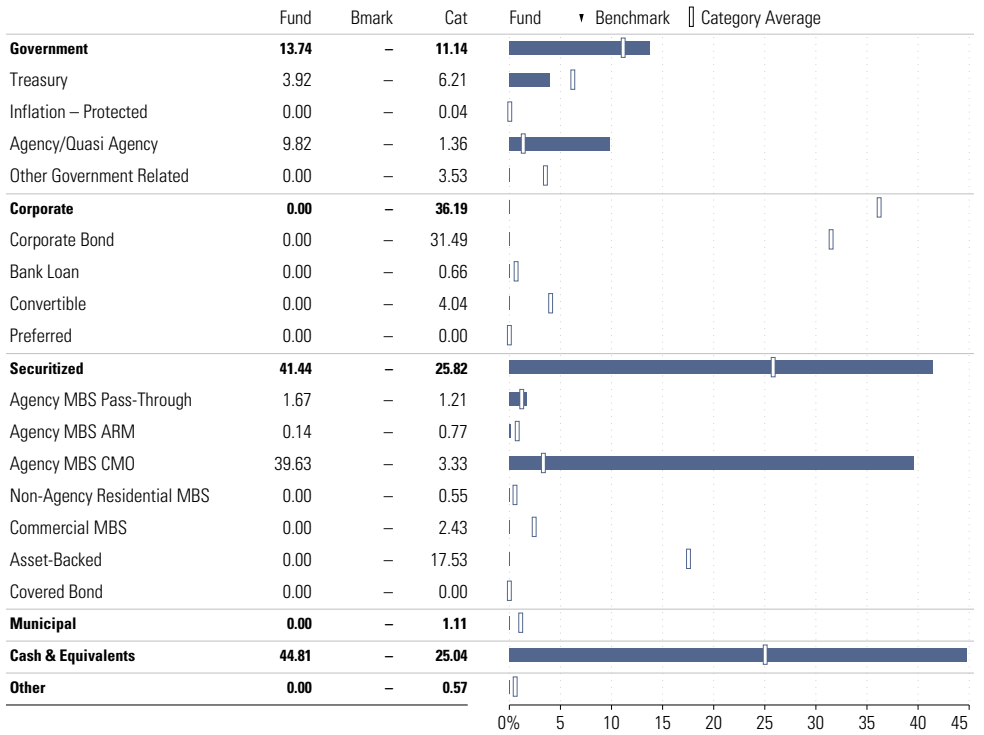


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 55.19 | 71.19 |
| Cash | 44.81 | 24.31 |
| Other | 0.00 | 4.50 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 42.54 |
| AA | 0.00 | 74.59 | 5.49 |
| A | 0.00 | 10.82 | 15.78 |
| BBB | 0.00 | 8.32 | 21.73 |
| BB | 0.00 | 0.28 | 1.74 |
| B | 0.00 | 0.00 | 1.81 |
| Below B | 0.00 | 0.00 | 0.46 |
| Not Rated | 0.00 | 2.46 | 10.45 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Hsbc Repo 2 Repo | 01-2022 | 22.91 | 22.91 | - |
| ⊕ Novasc Repo 1 Repo | 01-2022 | 21.25 | 44.15 | - |
| Federal Home Loan Banks 0.4% | 06-2024 | 4.19 | 48.35 | - |
| ⊖ Federal National Mortgage Association 0.60188% | 08-2059 | 2.48 | 50.83 | - |
| ⊖ Federal Home Loan Mortgage Corporation 0.55188% | 09-2049 | 2.10 | 52.93 | - |
| ⊖ Federal National Mortgage Association 0.55188% | 06-2050 | 2.00 | 54.92 | - |
| ⊖ Federal Home Loan Mortgage Corporation 0.55188% | 01-2050 | 1.73 | 56.65 | - |
| ⊖ Government National Mortgage Association 2.26188% | 03-2067 | 1.66 | 58.32 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 1.64 | 59.96 | - |
| ⊖ Federal Home Loan Mortgage Corporation 0.444% | 08-2030 | 1.57 | 61.53 | - |

Total Holdings 221

⊕ 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 5.68 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 95.06% lower than the Large Blend category average.

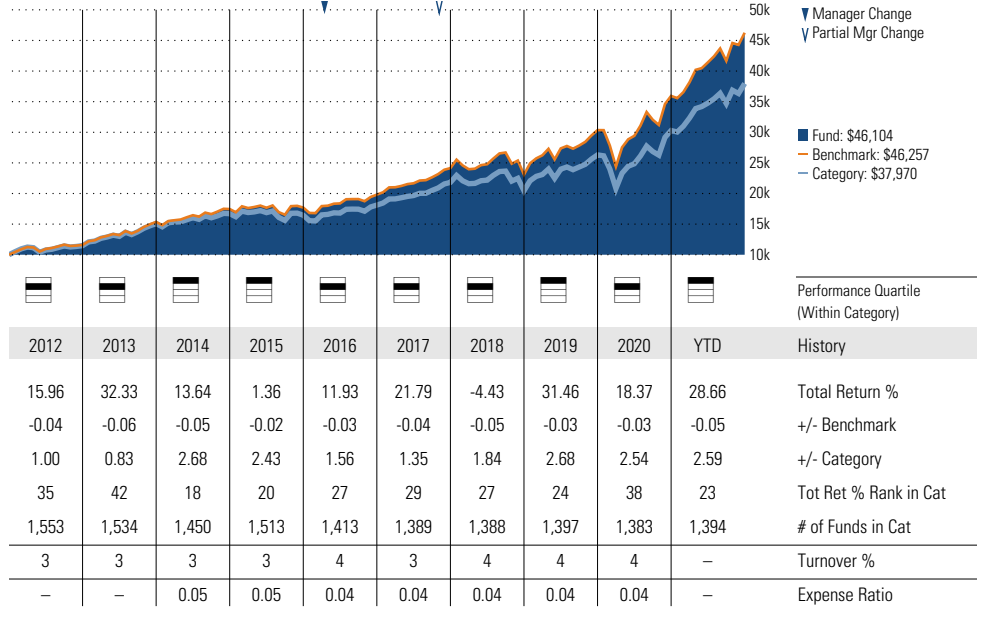
Morningstar Investment Management LLC Analysis

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.

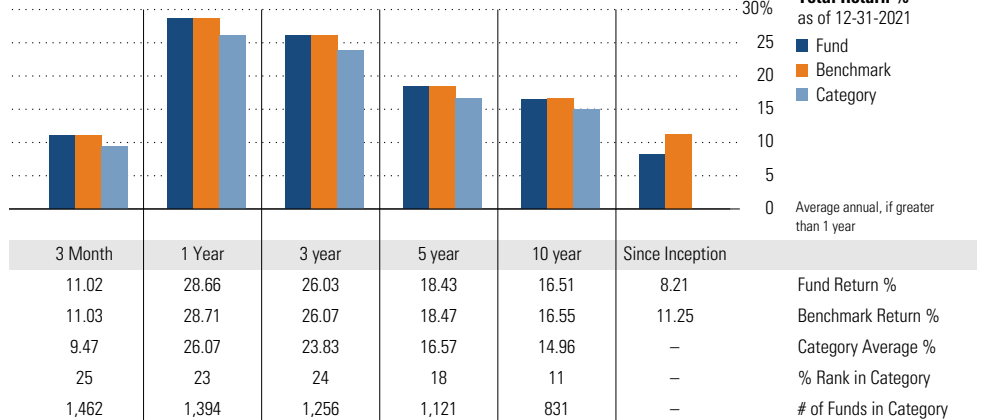
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

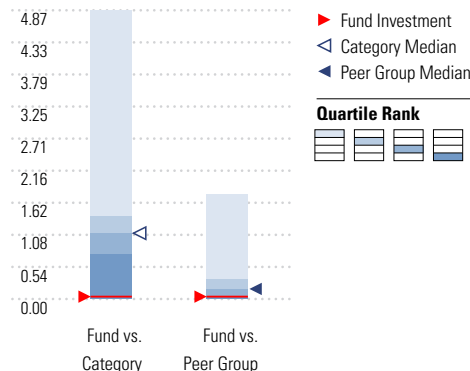
Growth of \$10,000



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 | -0.03 | - | -1.70 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 100.00 | - | 95.10 |
| Standard Deviation | 17.42 | 17.41 | 17.41 |
| Sharpe Ratio | 1.38 | 1.38 | 1.25 |
| Tracking Error | 0.01 | - | 3.76 |
| Information Ratio | -3.26 | - | -1.29 |
| Up Capture Ratio | 99.96 | - | 93.94 |
| Down Capture Ratio | 100.07 | - | 100.53 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.16 | 25.15 | 25.73 |
| Price/Book Ratio | 4.60 | 4.59 | 5.74 |
| Geom Avg Mkt Cap \$B | 230.90 | 230.65 | 305.14 |
| ROE | 32.76 | 32.75 | 38.00 |

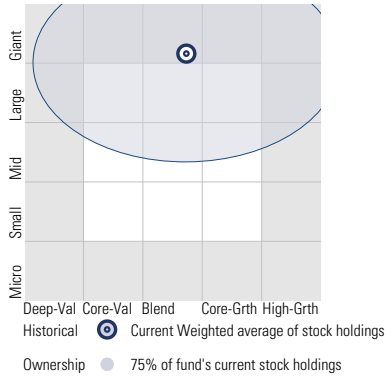
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

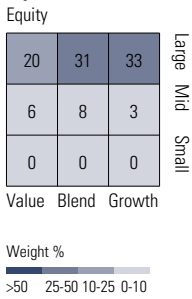
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

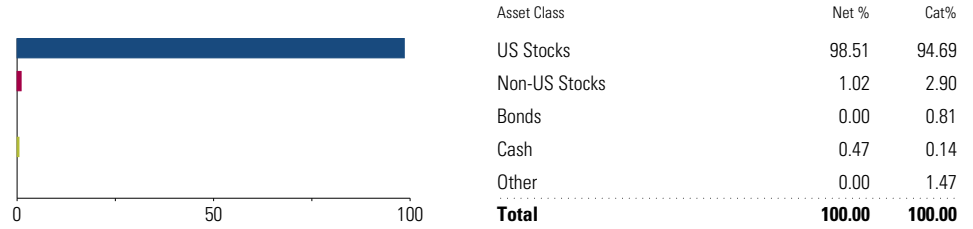
Morningstar Style Box™



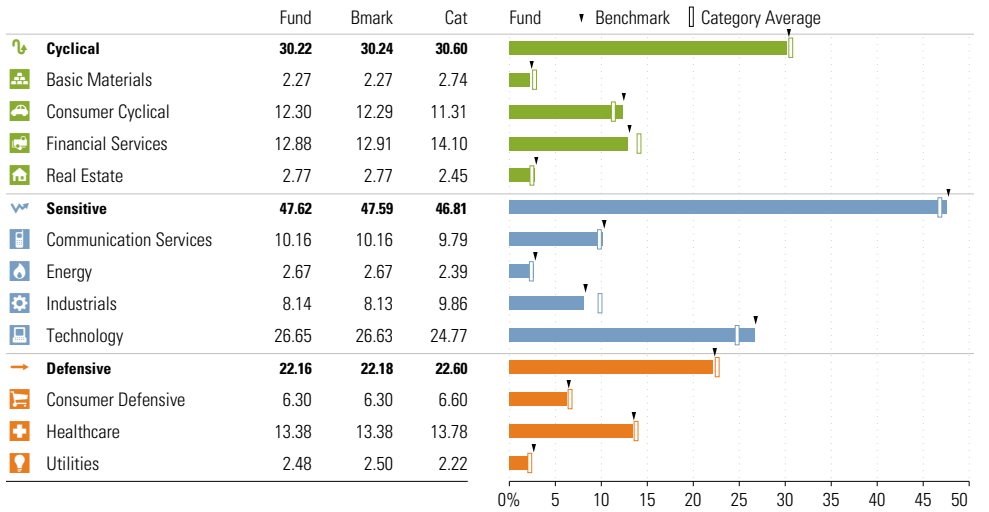
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 6.83 | 6.83 | 34.48 | Technology |
| Microsoft Corp | 6.23 | 13.06 | 52.24 | Technology |
| Amazon.com Inc | 3.59 | 16.65 | 2.38 | Consumer Cyclical |
| Alphabet Inc Class A | 2.15 | 18.80 | 65.30 | Communication Svc |
| Tesla Inc | 2.12 | 20.92 | 49.76 | Consumer Cyclical |
| Alphabet Inc Class C | 2.00 | 22.92 | 65.17 | Communication Svc |
| Meta Platforms Inc Class A | 1.96 | 24.88 | 23.13 | Communication Svc |
| NVIDIA Corp | 1.81 | 26.70 | 125.41 | Technology |
| Berkshire Hathaway Inc Class B | 1.35 | 28.05 | 28.95 | Financial Services |
| UnitedHealth Group Inc | 1.17 | 29.22 | 44.79 | Healthcare |
| JPMorgan Chase & Co | 1.15 | 30.37 | 27.53 | Financial Services |
| Johnson & Johnson | 1.11 | 31.48 | 11.36 | Healthcare |
| The Home Depot Inc | 1.08 | 32.57 | 58.73 | Consumer Cyclical |
| Procter & Gamble Co | 0.98 | 33.54 | 20.01 | Consumer Defensive |
| Visa Inc Class A | 0.89 | 34.43 | -0.31 | Financial Services |

Total Holdings 510

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.63% lower than the Allocation--30% to 50% Equity category average.

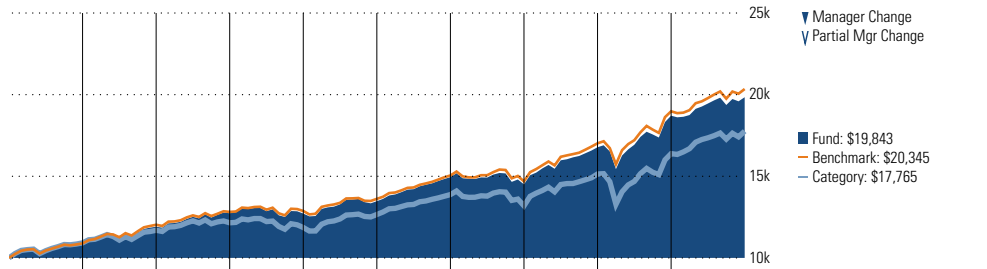
Morningstar Investment Management LLC Analysis

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ESG Metrics

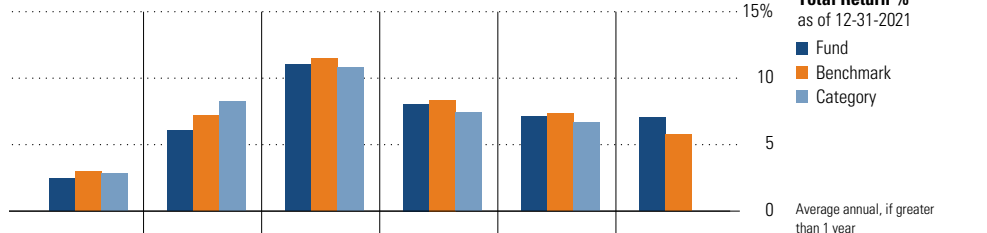
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000



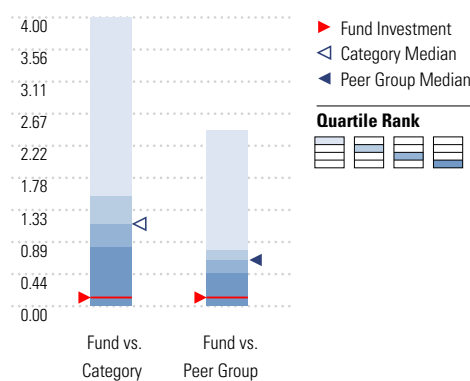
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | History |
| | 0.29 | -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | -1.14 | Total Return % |
| | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | -2.19 | +/- Benchmark |
| | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 27 | 85 | +/- Category |
| | 502 | 559 | 543 | 595 | 561 | 545 | 562 | 535 | 499 | 504 | Tot Ret % Rank in Cat |
| | 15 | 19 | 15 | 16 | 9 | 6 | 11 | 9 | 23 | 5 | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 2.46 | 6.05 | 11.01 | 8.05 | 7.09 | 7.07 | Fund Return % |
| | 2.99 | 7.19 | 11.47 | 8.36 | 7.36 | 5.75 | Benchmark Return % |
| | 2.82 | 8.24 | 10.82 | 7.41 | 6.66 | - | Category Average % |
| | 62 | 85 | 48 | 31 | 33 | - | % Rank in Category |
| | 513 | 504 | 466 | 428 | 284 | - | # of Funds in Category |

Net Expense



| | 1 | 2 | Percentile |
|--|-------|-------|------------|
| | 6/517 | 8/411 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.52 | - | -2.54 |
| Beta | 1.01 | - | 1.19 |
| R-Squared | 99.20 | - | 92.13 |
| Standard Deviation | 7.46 | 7.36 | 9.15 |
| Sharpe Ratio | 1.33 | 1.40 | 1.10 |
| Tracking Error | 0.67 | - | 3.09 |
| Information Ratio | -0.69 | - | -0.30 |
| Up Capture Ratio | 97.66 | - | 105.92 |
| Down Capture Ratio | 100.75 | - | 128.67 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.21 | 20.81 | 21.38 |
| Price/Book Ratio | 2.74 | 3.12 | 3.36 |
| Avg Eff Duration | 7.35 | 6.36 | 5.15 |

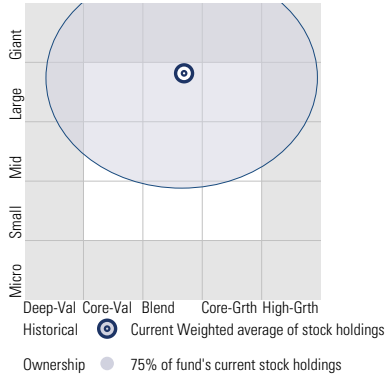
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

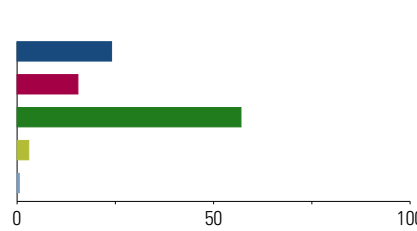
Morningstar Style Box™



Style Breakdown

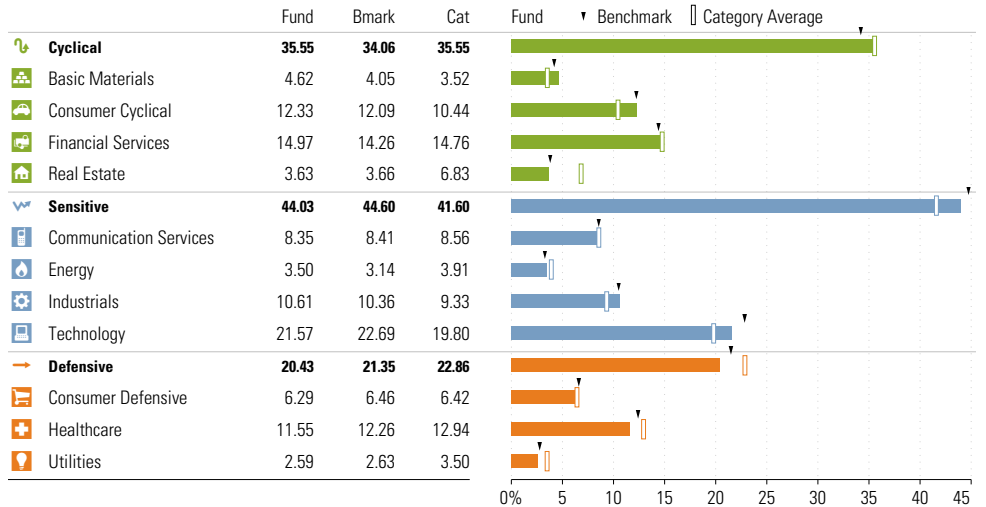


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.04 | 29.16 |
| Non-US Stocks | 15.47 | 7.43 |
| Bonds | 56.96 | 51.93 |
| Cash | 2.96 | 6.46 |
| Other | 0.56 | 5.03 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 41.18 | 41.18 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 24.28 | 65.47 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 15.85 | 81.32 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 15.81 | 97.13 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 1.74 | 98.87 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.13 | 100.00 | — | — |
| ⊕ Us Dollar | — | 0.00 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

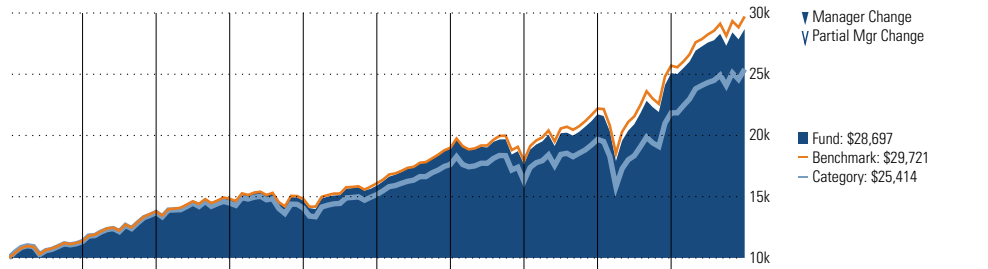
Morningstar Investment Management LLC Analysis

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ESG Metrics

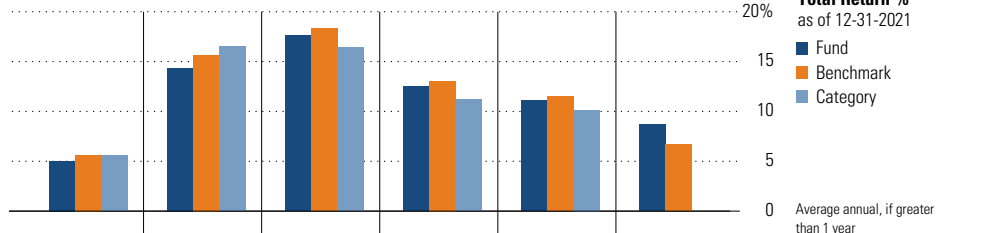
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



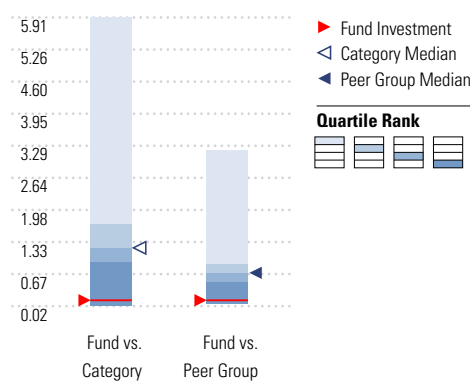
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| History | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | Total Return % |
| | 0.62 | -0.07 | -0.32 | -1.14 | -0.23 | 1.18 | -1.37 | -0.54 | -0.33 | -1.30 | +/- Benchmark |
| | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 1.94 | -2.15 | +/- Category |
| | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 32 | 27 | 70 | Tot Ret % Rank in Cat |
| | 373 | 395 | 389 | 404 | 359 | 331 | 336 | 327 | 316 | 321 | # of Funds in Cat |
| | 10 | 9 | 10 | 13 | 5 | 6 | 10 | 6 | 13 | 4 | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2021 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 5.02 | 14.35 | 17.58 | 12.53 | 11.12 | 8.66 | 11.12 |
| Benchmark Return % | 5.62 | 15.65 | 18.31 | 13.05 | 11.51 | 6.65 | 11.51 |
| Category Average % | 5.55 | 16.50 | 16.41 | 11.19 | 10.14 | - | 10.14 |
| % Rank in Category | 59 | 70 | 37 | 22 | 25 | - | 25 |
| # of Funds in Category | 326 | 321 | 294 | 265 | 196 | - | 196 |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.02 | - | -2.09 |
| Beta | 1.03 | - | 1.04 |
| R-Squared | 99.49 | - | 95.40 |
| Standard Deviation | 14.06 | 13.68 | 14.56 |
| Sharpe Ratio | 1.17 | 1.24 | 1.08 |
| Tracking Error | 1.06 | - | 3.17 |
| Information Ratio | -0.69 | - | -0.54 |
| Up Capture Ratio | 99.55 | - | 98.03 |
| Down Capture Ratio | 104.31 | - | 108.81 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.25 | 20.56 | 21.45 |
| Price/Book Ratio | 2.74 | 3.07 | 3.36 |
| Avg Eff Duration | 7.35 | 6.36 | 5.14 |

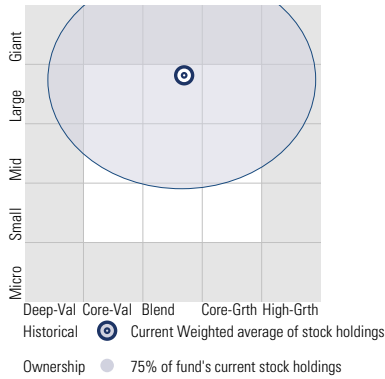
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

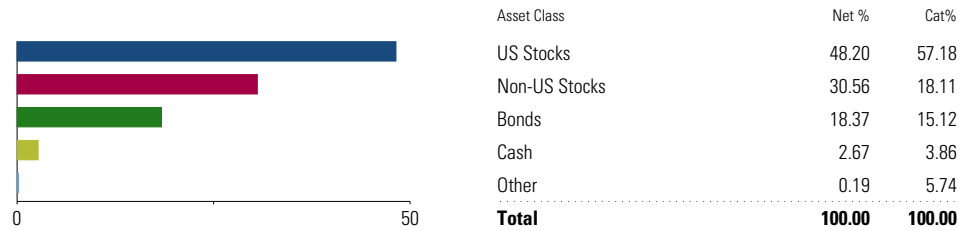
Morningstar Style Box™



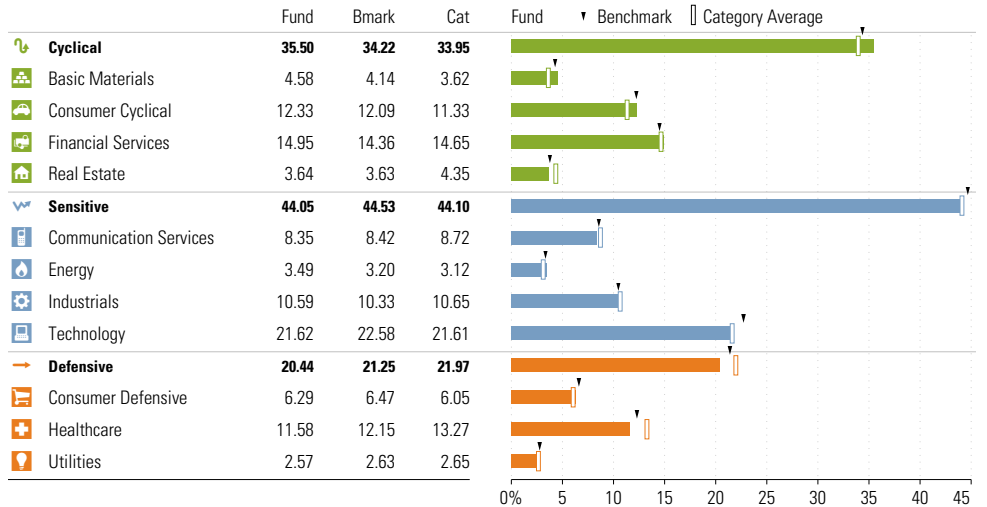
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 48.69 | 48.69 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 31.30 | 79.99 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.31 | 93.30 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 4.87 | 98.18 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.10 | 99.27 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 0.76 | 100.03 | — | — |
| ⊕ Us Dollar | — | 0.03 | 100.07 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.27 years.

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

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

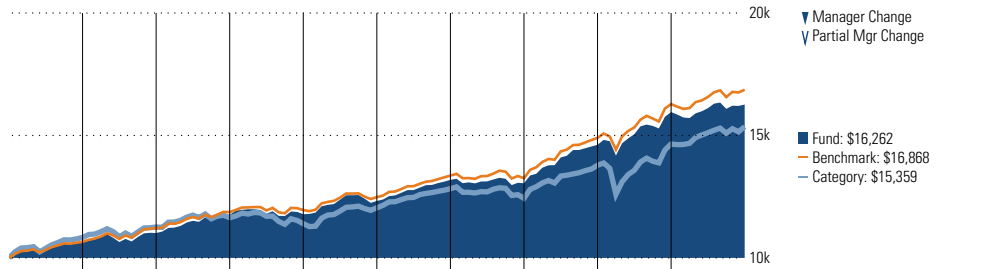
Morningstar Investment Management LLC Analysis

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ESG Metrics

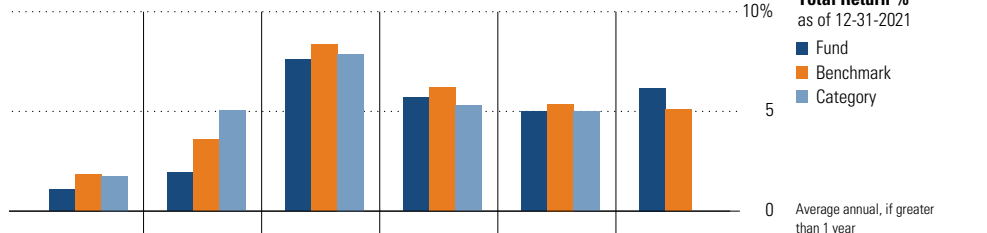
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000



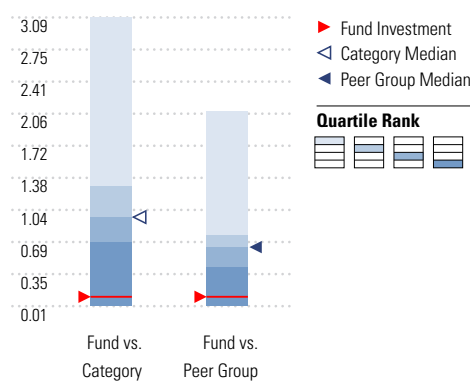
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| 2012 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | History |
| | -0.02 | -1.84 | 0.92 | -0.51 | 0.17 | -0.06 | -0.24 | -0.38 | -0.13 | -1.69 | Total Return % |
| | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 1.84 | -3.12 | +/- Benchmark |
| | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 27 | 90 | +/- Category |
| | 193 | 215 | 219 | 237 | 216 | 194 | 191 | 192 | 188 | 195 | Tot Ret % Rank in Cat |
| | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | 7 | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 1.10 | 1.92 | 7.61 | 5.70 | 4.98 | 6.18 | Fund Return % |
| Benchmark Return % | 1.82 | 3.61 | 8.37 | 6.21 | 5.37 | 5.11 | Benchmark Return % |
| Category Average % | 1.76 | 5.04 | 7.88 | 5.30 | 4.99 | - | Category Average % |
| % Rank in Category | 73 | 90 | 61 | 39 | 47 | - | % Rank in Category |
| # of Funds in Category | 199 | 195 | 182 | 168 | 110 | - | # of Funds in Category |

Net Expense



| Comparison | 1 | 1 | Percentile |
|-------------------|-------|-------|------------|
| Fund vs. Category | 2/198 | 1/181 | Rank |

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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.46 | - | -2.73 |
| Beta | 0.97 | - | 1.31 |
| R-Squared | 96.87 | - | 82.48 |
| Standard Deviation | 4.63 | 4.70 | 6.90 |
| Sharpe Ratio | 1.44 | 1.57 | 1.08 |
| Tracking Error | 0.83 | - | 3.42 |
| Information Ratio | -0.91 | - | -0.23 |
| Up Capture Ratio | 91.39 | - | 110.77 |
| Down Capture Ratio | 91.87 | - | 149.27 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.08 | 21.74 | 19.90 |
| Price/Book Ratio | 2.70 | 3.31 | 2.91 |
| Avg Eff Duration | 7.38 | 6.36 | 3.48 |

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

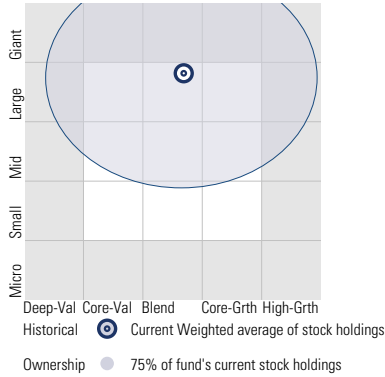
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

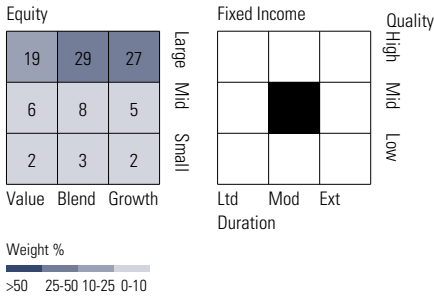
Equity

Style Analysis as of 12-31-2021

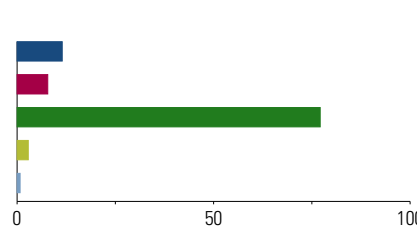
Morningstar Style Box™



Style Breakdown

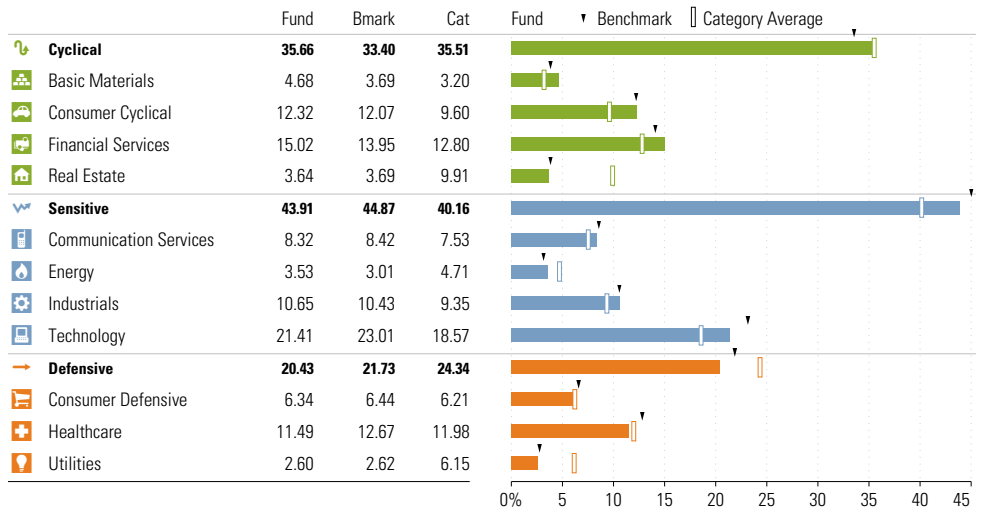


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.48 | 12.96 |
| Non-US Stocks | 7.80 | 3.18 |
| Bonds | 77.12 | 67.30 |
| Cash | 2.84 | 10.68 |
| Other | 0.76 | 5.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 54.65 | 54.65 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 23.24 | 77.89 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 11.59 | 89.48 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 8.00 | 97.48 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 1.64 | 99.11 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.91 | 100.02 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.05 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.27 years.

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

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

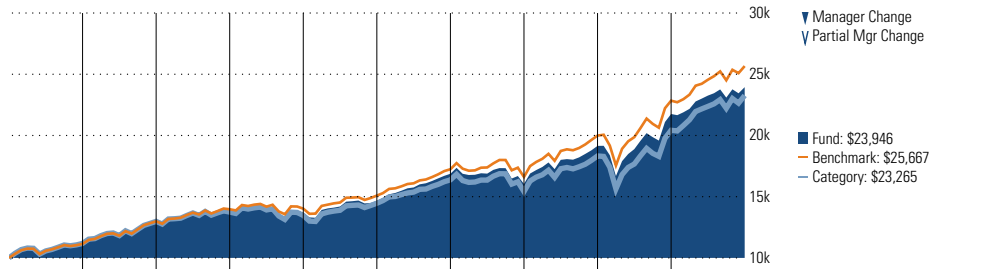
Morningstar Investment Management LLC Analysis

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

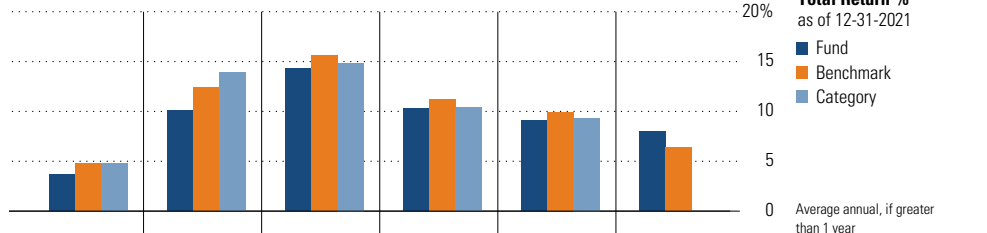
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



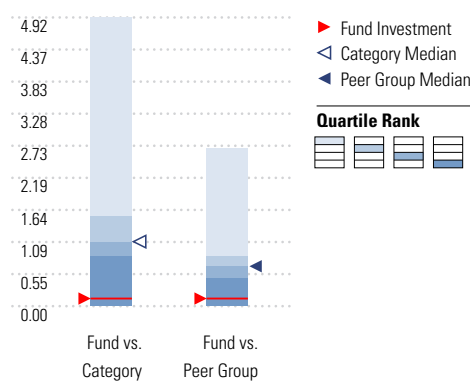
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Fund: \$23,946 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | History |
| Benchmark: \$25,667 | 0.29 | -1.49 | -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -0.67 | -2.29 | Total Return % |
| Category: \$23,265 | 0.04 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.87 | -3.81 | +/- Benchmark |
| | 56 | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | 88 | +/- Category |
| | 746 | 786 | 758 | 806 | 759 | 735 | 751 | 725 | 698 | 711 | Tot Ret % Rank in Cat |
| | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | 5 | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 3.70 | 10.08 | 14.28 | 10.30 | 9.12 | 7.99 | Fund Return % |
| Benchmark Return % | 4.74 | 12.37 | 15.61 | 11.21 | 9.88 | 6.37 | Benchmark Return % |
| Category Average % | 4.79 | 13.89 | 14.85 | 10.39 | 9.33 | - | Category Average % |
| % Rank in Category | 80 | 88 | 62 | 52 | 58 | - | % Rank in Category |
| # of Funds in Category | 736 | 711 | 666 | 602 | 434 | - | # of Funds in Category |

Net Expense



| Comparison | 1 | 3 | Percentile |
|-------------------|-------|--------|------------|
| Fund vs. Category | 4/749 | 18/628 | Rank |

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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.04 | - | -1.41 |
| Beta | 0.99 | - | 1.06 |
| R-Squared | 99.10 | - | 93.55 |
| Standard Deviation | 10.70 | 10.74 | 11.83 |
| Sharpe Ratio | 1.23 | 1.33 | 1.19 |
| Tracking Error | 1.02 | - | 3.15 |
| Information Ratio | -1.30 | - | -0.19 |
| Up Capture Ratio | 94.78 | - | 101.24 |
| Down Capture Ratio | 99.68 | - | 110.25 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.26 | 21.51 | 22.00 |
| Price/Book Ratio | 2.75 | 3.35 | 3.43 |
| Avg Eff Duration | 7.35 | 6.36 | 5.11 |

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

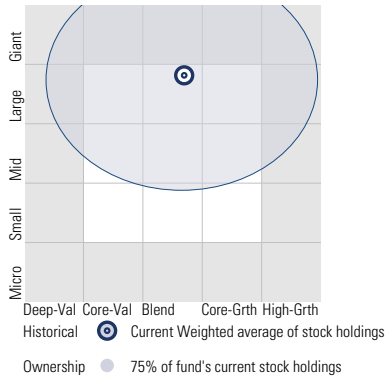
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

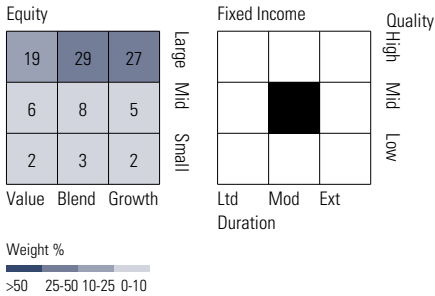
Equity

Style Analysis as of 12-31-2021

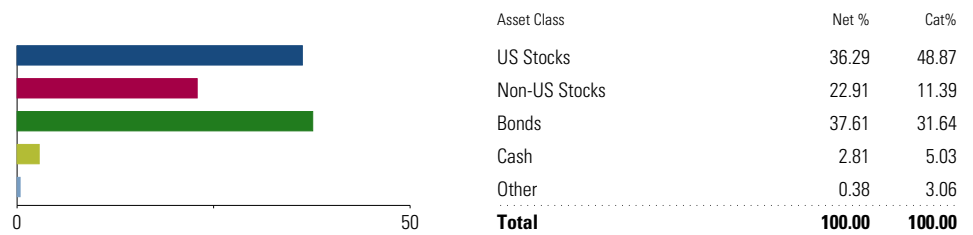
Morningstar Style Box™



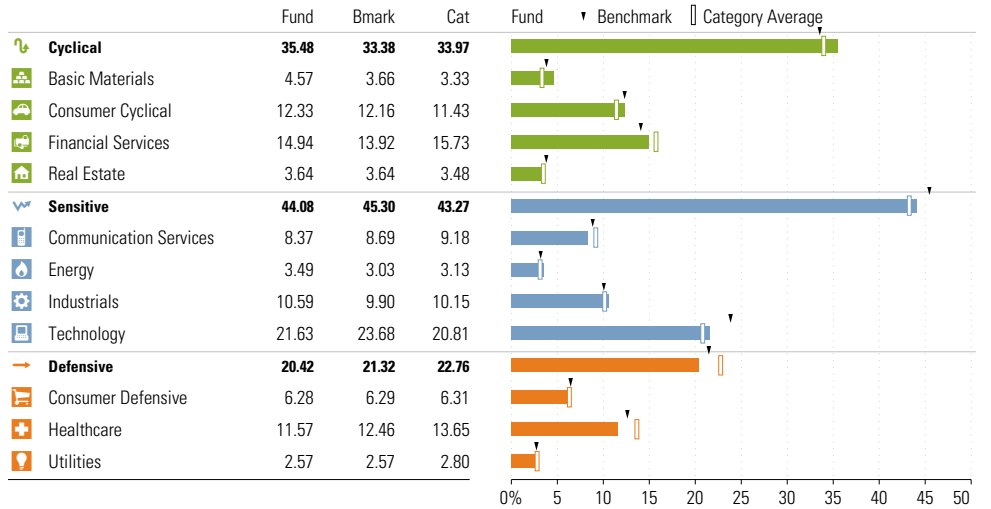
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 36.66 | 36.66 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 27.19 | 63.86 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 23.46 | 87.32 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 10.09 | 97.41 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 1.50 | 98.91 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.11 | 100.02 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.05 | — | — |

Total Holdings 7

⊕ 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 23.63 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

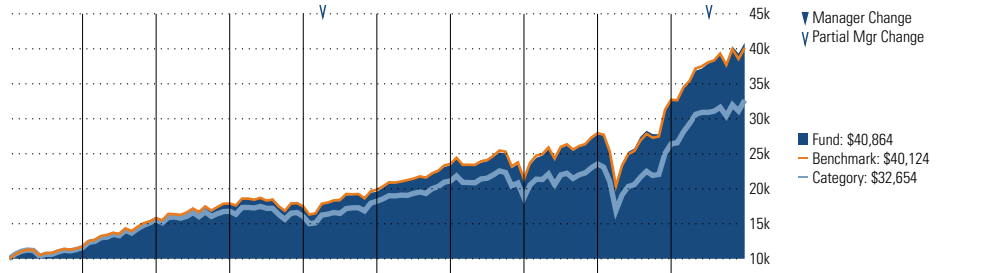
Morningstar Investment Management LLC Analysis

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

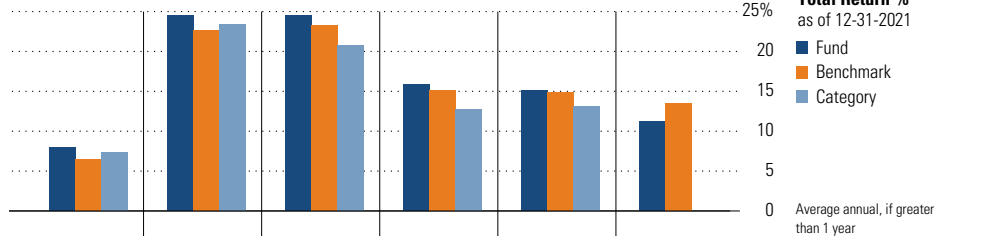
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 4 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



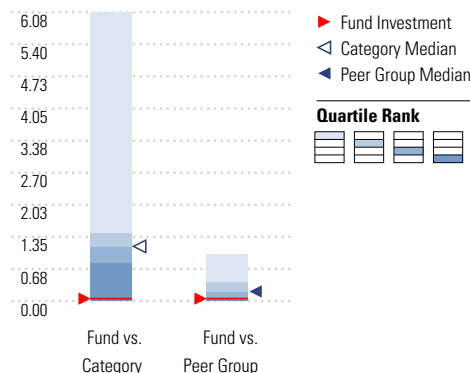
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Total Return % | 15.99 | 35.15 | 13.76 | -1.34 | 11.22 | 19.25 | -9.23 | 31.03 | 18.24 | 24.51 | History |
| +/- Benchmark | -1.29 | 0.39 | 0.54 | 1.10 | -2.58 | 0.73 | -0.17 | 0.49 | 1.14 | 1.93 | |
| +/- Category | -0.16 | 1.05 | 5.96 | 3.41 | -2.92 | 3.32 | 1.92 | 4.82 | 5.85 | 1.11 | |
| Tot Ret % Rank in Cat | 55 | 41 | 5 | 18 | 73 | 17 | 32 | 13 | 17 | 47 | |
| # of Funds in Cat | 380 | 399 | 375 | 395 | 377 | 400 | 415 | 409 | 393 | 392 | |
| Turnover % | 17 | 32 | 11 | 15 | 15 | 14 | 16 | 15 | 26 | - | |
| Expense Ratio | - | - | 0.09 | 0.08 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | - | |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return % | 7.97 | 24.51 | 24.48 | 15.86 | 15.12 | 11.19 | |
| Benchmark Return % | 6.44 | 22.58 | 23.29 | 15.10 | 14.91 | 13.51 | |
| Category Average % | 7.39 | 23.40 | 20.74 | 12.67 | 13.13 | - | |
| % Rank in Category | 42 | 47 | 11 | 6 | 9 | - | |
| # of Funds in Category | 409 | 392 | 361 | 314 | 207 | - | |

Net Expense



| | 3 | 27 | Percentile |
|--|--------|--------|------------|
| | 13/411 | 45/168 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.52 | - | -1.58 |
| Beta | 0.97 | - | 0.99 |
| R-Squared | 99.60 | - | 94.00 |
| Standard Deviation | 20.29 | 20.84 | 21.38 |
| Sharpe Ratio | 1.15 | 1.08 | 0.98 |
| Tracking Error | 1.41 | - | 5.33 |
| Information Ratio | 0.85 | - | -0.53 |
| Up Capture Ratio | 99.92 | - | 96.62 |
| Down Capture Ratio | 94.26 | - | 103.34 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.14 | 20.76 | 18.71 |
| Price/Book Ratio | 3.56 | 3.34 | 3.07 |
| Geom Avg Mkt Cap \$B | 27.29 | 20.82 | 12.32 |
| ROE | 15.90 | 16.99 | 19.23 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

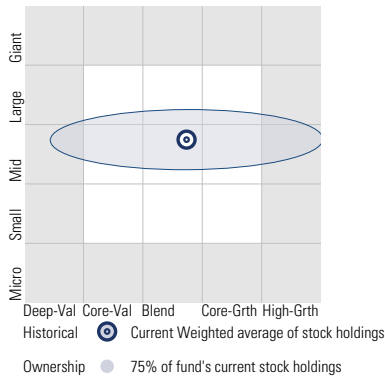
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2021

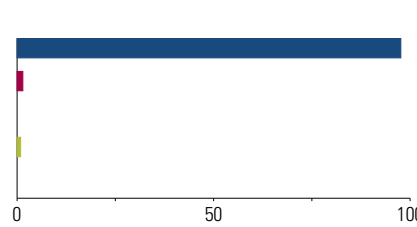
Morningstar Style Box™



Style Breakdown

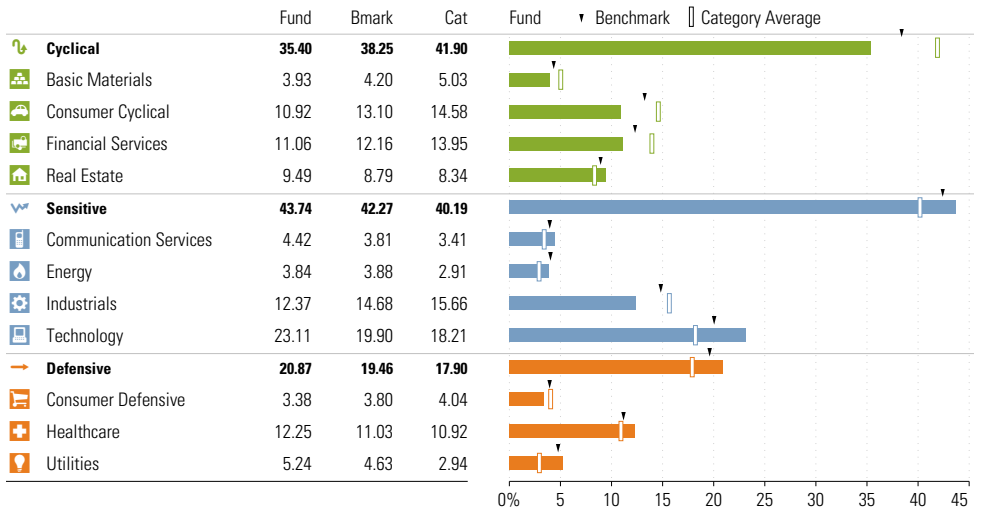


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.64 | 96.07 |
| Non-US Stocks | 1.46 | 2.06 |
| Bonds | 0.00 | -0.16 |
| Cash | 0.90 | 1.64 |
| Other | 0.00 | 0.38 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Synopsys Inc | 0.75 | 0.75 | 42.15 | Technology |
| ⊖ IQVIA Holdings Inc | 0.72 | 1.47 | 57.47 | Healthcare |
| ⊖ Xilinx Inc | 0.70 | 2.17 | 49.82 | Technology |
| ⊖ Amphenol Corp Class A | 0.70 | 2.86 | 34.95 | Technology |
| ⊖ DexCom Inc | 0.69 | 3.55 | 45.23 | Healthcare |
| ⊖ Cadence Design Systems Inc | 0.69 | 4.24 | 36.59 | Technology |
| ⊕ Palo Alto Networks Inc | 0.68 | 4.93 | 56.66 | Technology |
| ⊖ Digital Realty Trust Inc | 0.67 | 5.59 | 30.11 | Real Estate |
| ⊖ Fortinet Inc | 0.66 | 6.26 | 141.97 | Technology |
| ⊕ Microchip Technology Inc | 0.64 | 6.90 | 27.31 | Technology |
| ⊖ Centene Corp | 0.64 | 7.54 | 37.26 | Healthcare |
| ⊖ MSCI Inc | 0.64 | 8.18 | 38.03 | Financial Services |
| ⊖ IHS Markit Ltd | 0.64 | 8.82 | 48.86 | Industrials |
| ⊖ Carrier Global Corp Ordinary Shares | 0.63 | 9.44 | 45.15 | Industrials |
| ⊖ Motorola Solutions Inc | 0.61 | 10.05 | 61.48 | Technology |

Total Holdings 377

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 5.68 years.

✘ **Style:** The fund has landed in its primary style box — Small Blend — 40 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.1% lower than the Small Blend category average.

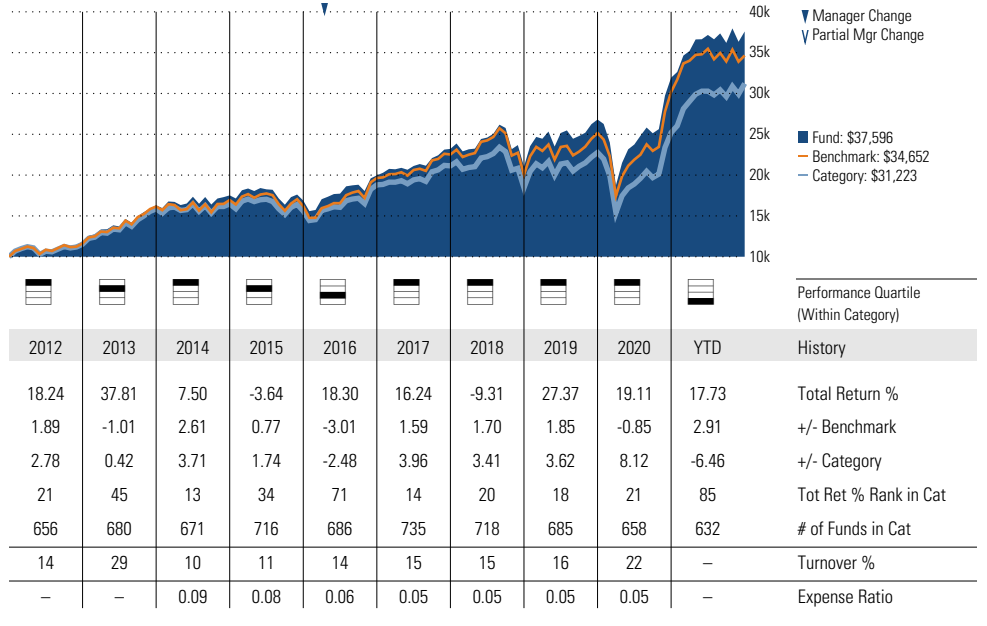
Morningstar Investment Management LLC Analysis

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

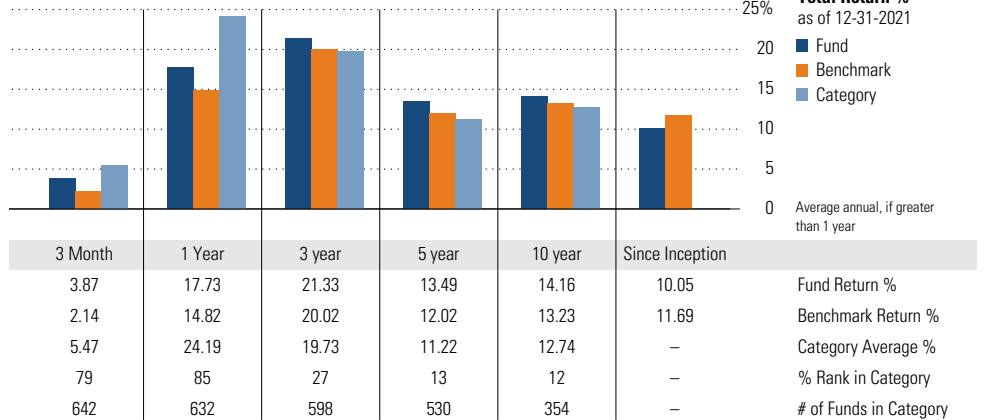
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 4 | 11-30-2021 |

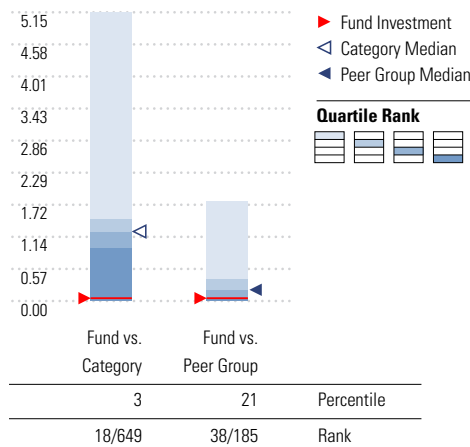
Growth of \$10,000



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 | 1.89 | - | 0.21 |
| Beta | 0.96 | - | 0.97 |
| R-Squared | 97.42 | - | 94.06 |
| Standard Deviation | 22.92 | 23.68 | 23.80 |
| Sharpe Ratio | 0.93 | 0.86 | 0.84 |
| Tracking Error | 3.83 | - | 5.65 |
| Information Ratio | 0.34 | - | -0.24 |
| Up Capture Ratio | 97.61 | - | 98.47 |
| Down Capture Ratio | 91.10 | - | 99.14 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.41 | 16.51 | 18.35 |
| Price/Book Ratio | 2.66 | 2.42 | 2.71 |
| Geom Avg Mkt Cap \$B | 5.99 | 2.72 | 5.01 |
| ROE | 13.25 | 8.22 | 17.72 |

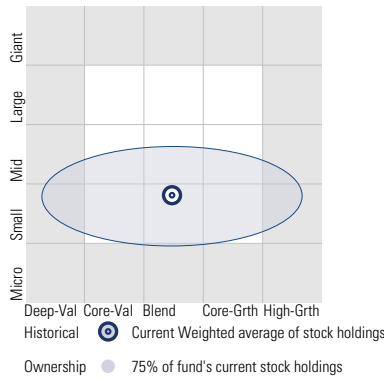
Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

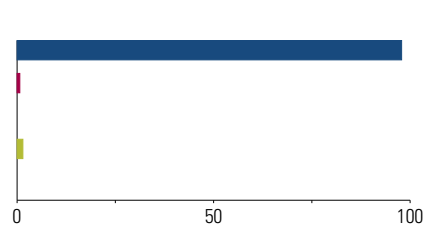
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021

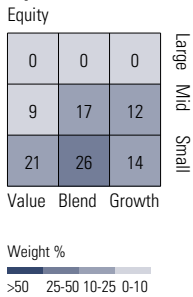


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.84 | 96.24 |
| Non-US Stocks | 0.69 | 2.07 |
| Bonds | 0.00 | 0.28 |
| Cash | 1.47 | 1.22 |
| Other | 0.00 | 0.20 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 41.54 | 37.94 | 40.26 | | | |
| Basic Materials | 4.36 | 3.66 | 4.25 | | | |
| Consumer Cyclical | 12.87 | 10.79 | 12.31 | | | |
| Financial Services | 14.05 | 14.74 | 16.48 | | | |
| Real Estate | 10.26 | 8.75 | 7.22 | | | |
| Sensitive | 39.87 | 37.49 | 39.55 | | | |
| Communication Services | 2.48 | 3.52 | 3.15 | | | |
| Energy | 3.90 | 4.22 | 3.68 | | | |
| Industrials | 17.08 | 14.89 | 17.89 | | | |
| Technology | 16.41 | 14.86 | 14.83 | | | |
| Defensive | 18.60 | 24.57 | 20.19 | | | |
| Consumer Defensive | 3.84 | 3.88 | 4.08 | | | |
| Healthcare | 12.17 | 17.94 | 13.79 | | | |
| Utilities | 2.59 | 2.75 | 2.32 | | | |

Style Breakdown



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 0.95 | 0.95 | — | — |
| ⊖ Mktliq 12/31/2049 | 0.53 | 1.48 | — | — |
| ⊕ Bio-Techne Corp | 0.36 | 1.84 | 63.32 | Healthcare |
| ⊕ Diamondback Energy Inc | 0.35 | 2.19 | 126.45 | Energy |
| ⊕ VICI Properties Inc Ordinary Shares | 0.34 | 2.53 | 23.49 | Real Estate |
| ⊕ Entegris Inc | 0.33 | 2.86 | 44.54 | Technology |
| ⊕ Molina Healthcare Inc | 0.33 | 3.19 | 49.56 | Healthcare |
| ⊕ IDEX Corp | 0.32 | 3.51 | 19.70 | Industrials |
| ⊕ Nuance Communications Inc | 0.32 | 3.83 | 25.47 | Technology |
| ⊕ Brown & Brown Inc | 0.30 | 4.13 | 49.04 | Financial Services |
| ⊖ Builders FirstSource Inc | 0.29 | 4.42 | 110.02 | Industrials |
| ⊖ Signature Bank | 0.29 | 4.71 | 140.75 | Financial Services |
| ⊕ Quanta Services Inc | 0.29 | 5.00 | 59.46 | Industrials |
| ⊕ Trex Co Inc | 0.28 | 5.28 | 61.29 | Industrials |
| ⊕ Coterra Energy Inc Ordinary Shares | 0.28 | 5.55 | 23.59 | Energy |

Total Holdings 1564

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Fund VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 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 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 79.66% lower than the Target-Date 2015 category average.

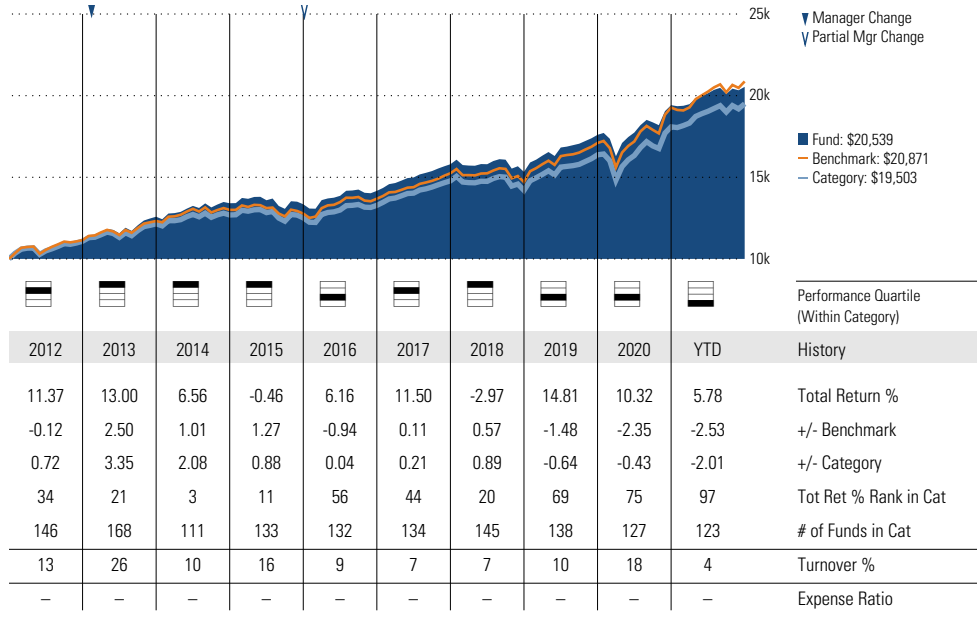
Morningstar Investment Management LLC Analysis

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.

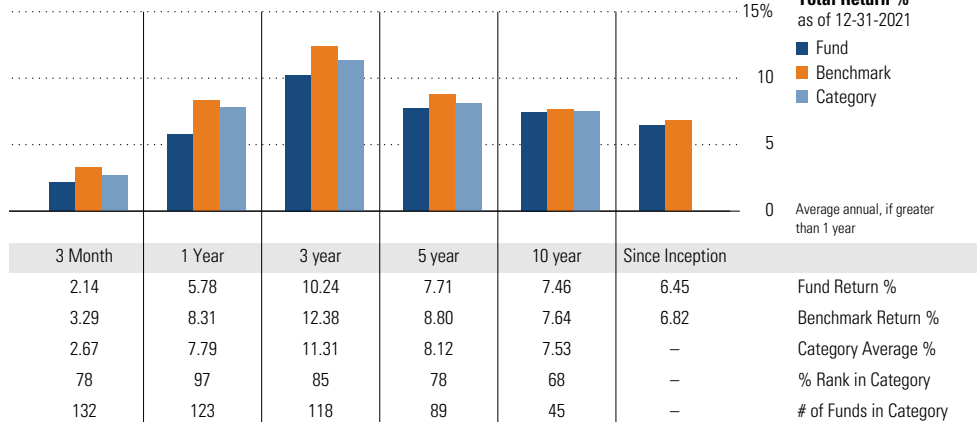
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

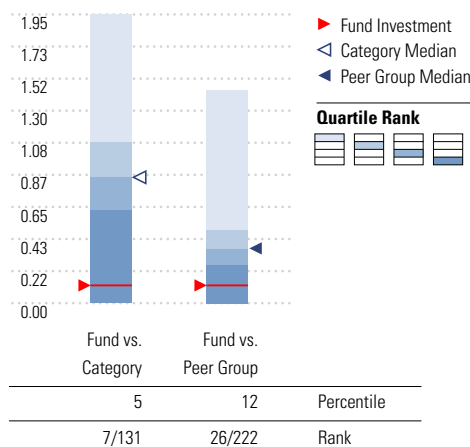
Growth of \$10,000



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 | 0.25 | - | -0.79 |
| Beta | 0.81 | - | 0.97 |
| R-Squared | 98.43 | - | 96.08 |
| Standard Deviation | 6.82 | 8.35 | 8.30 |
| Sharpe Ratio | 1.35 | 1.34 | 1.22 |
| Tracking Error | 1.80 | - | 1.79 |
| Information Ratio | -1.18 | - | -0.66 |
| Up Capture Ratio | 81.39 | - | 92.30 |
| Down Capture Ratio | 77.84 | - | 95.84 |

Portfolio Metrics

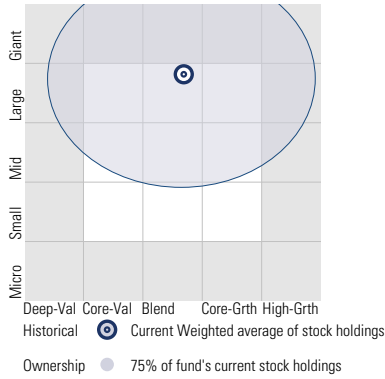
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.09 | 19.62 | 19.64 |
| Price/Book Ratio | 2.71 | 2.77 | 2.83 |
| Avg Eff Duration | 6.25 | 7.78 | 5.27 |

Vanguard Target Retirement 2015 Fund VTXVX

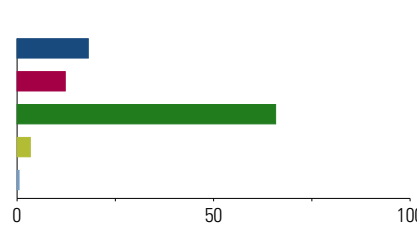
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2021
Morningstar Style Box™

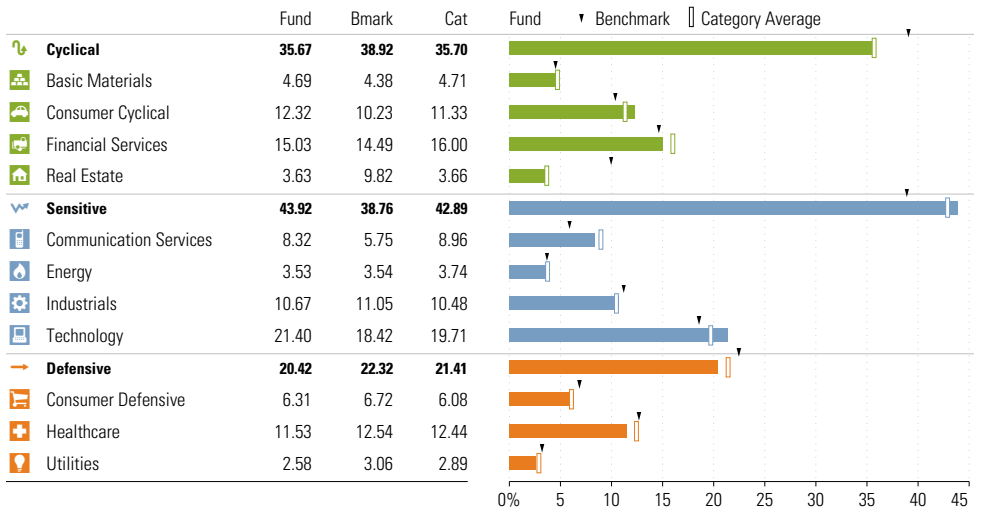


Asset Allocation as of 12-31-2021

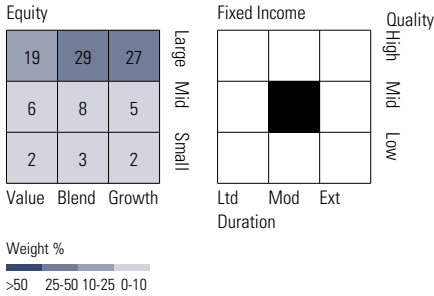


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 18.11 | 24.31 |
| Non-US Stocks | 12.25 | 14.78 |
| Bonds | 65.78 | 50.16 |
| Cash | 3.36 | 6.35 |
| Other | 0.50 | 4.40 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 8 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 36.03 | 36.03 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 18.29 | 54.32 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | — | 16.17 | 70.49 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 15.77 | 86.25 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 12.56 | 98.81 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.91 | 99.72 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 0.28 | 99.99 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 8

⊕ 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 8.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 79.37% lower than the Target-Date 2020 category average.

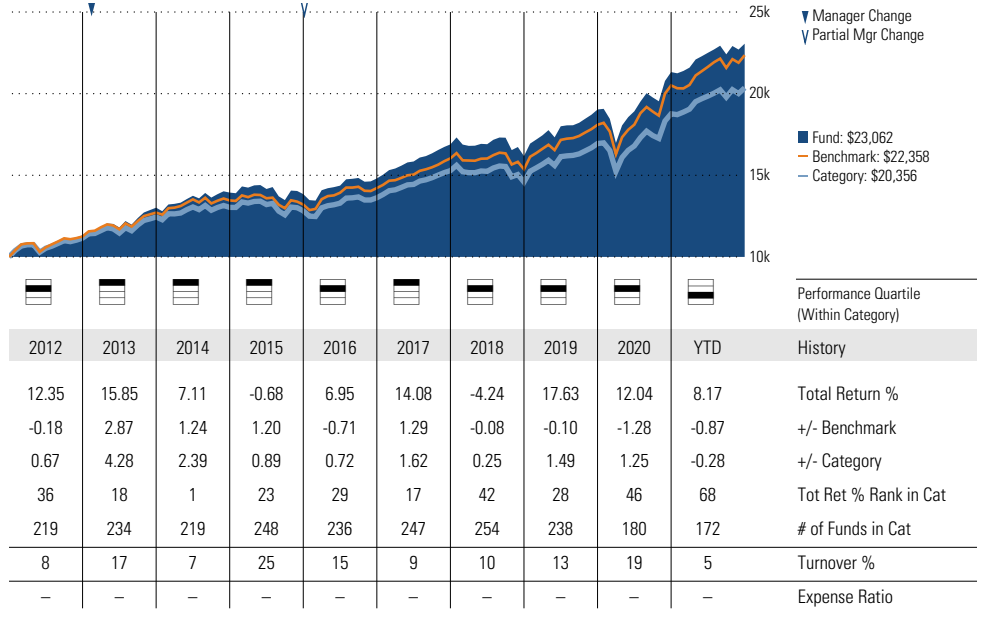
Morningstar Investment Management LLC Analysis

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.

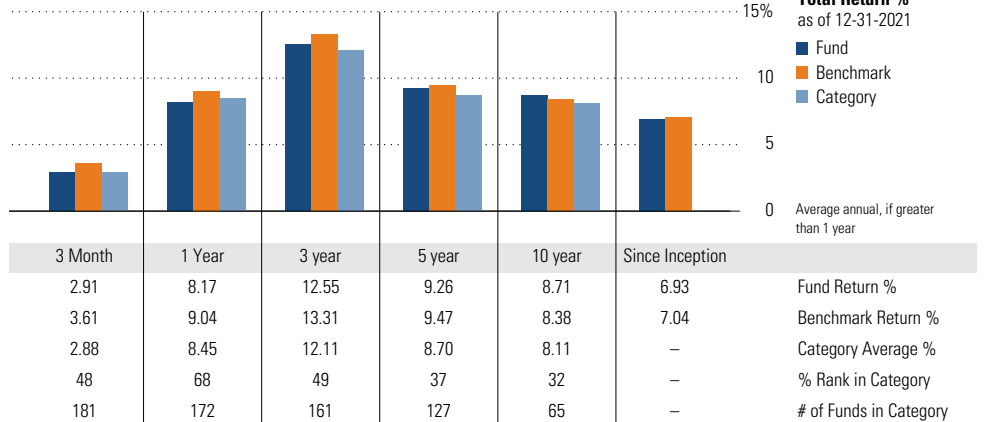
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

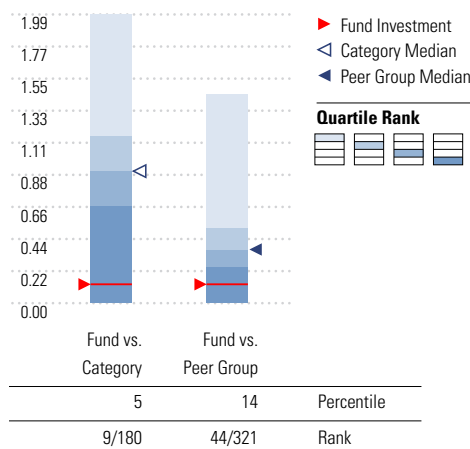
Growth of \$10,000



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 | -0.28 | - | -0.60 |
| Beta | 0.97 | - | 0.95 |
| R-Squared | 98.28 | - | 96.07 |
| Standard Deviation | 9.04 | 9.27 | 8.94 |
| Sharpe Ratio | 1.26 | 1.31 | 1.21 |
| Tracking Error | 1.22 | - | 2.00 |
| Information Ratio | -0.62 | - | -0.72 |
| Up Capture Ratio | 95.00 | - | 91.08 |
| Down Capture Ratio | 95.93 | - | 93.59 |

Portfolio Metrics

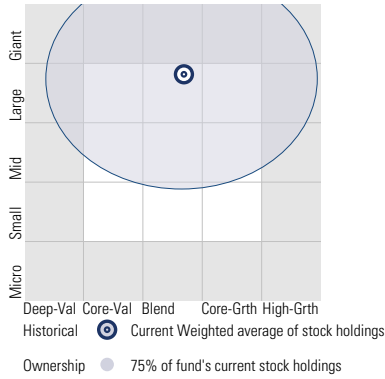
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 19.42 | 20.30 |
| Price/Book Ratio | 2.72 | 2.74 | 2.89 |
| Avg Eff Duration | 6.51 | 8.67 | 4.93 |

Vanguard Target Retirement 2020 Fund VTWNX

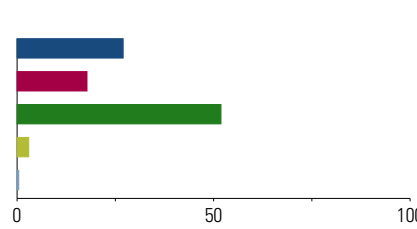
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2021
Morningstar Style Box™

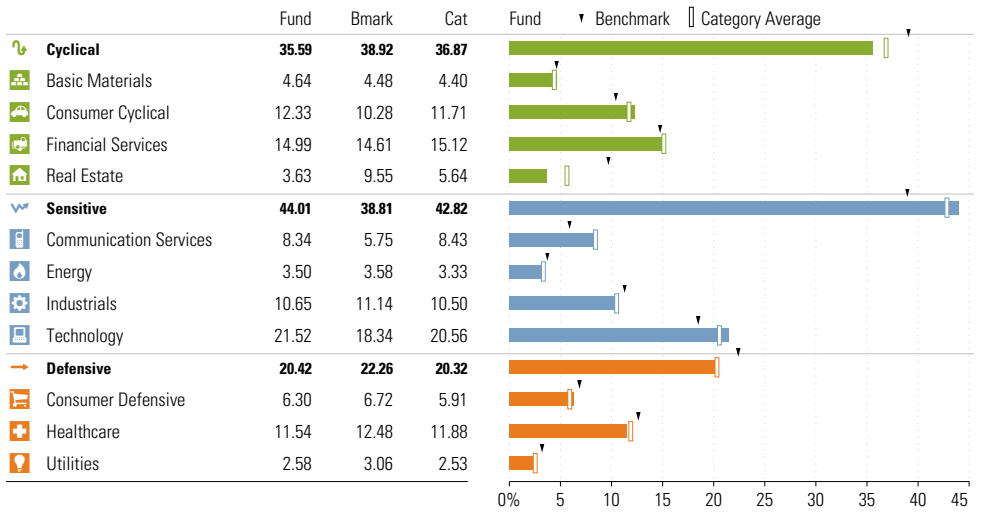


Asset Allocation as of 12-31-2021

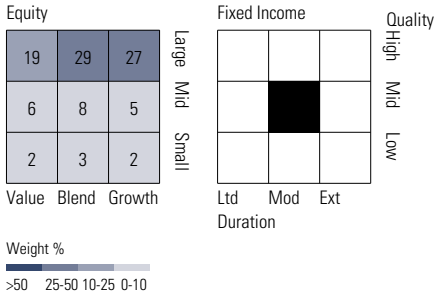


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.98 | 26.50 |
| Non-US Stocks | 17.78 | 15.01 |
| Bonds | 51.87 | 46.34 |
| Cash | 2.95 | 3.99 |
| Other | 0.42 | 8.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 8 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 30.41 | 30.41 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 27.24 | 57.65 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 18.22 | 75.87 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 13.28 | 89.14 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 9.81 | 98.95 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.80 | 99.75 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.24 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 8

⊕ 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 8.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2025 category average.

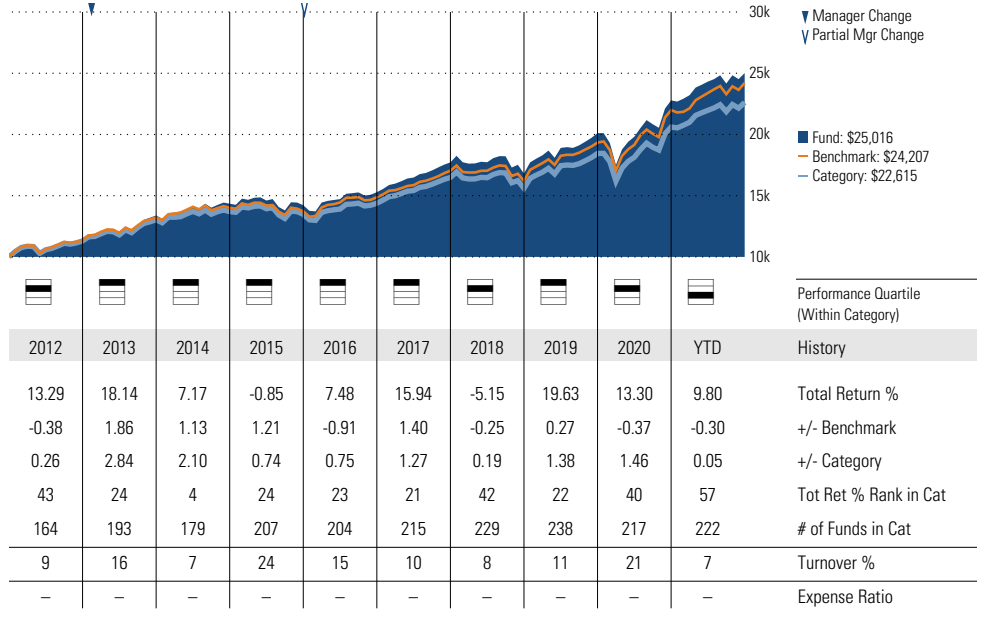
Morningstar Investment Management LLC Analysis

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.

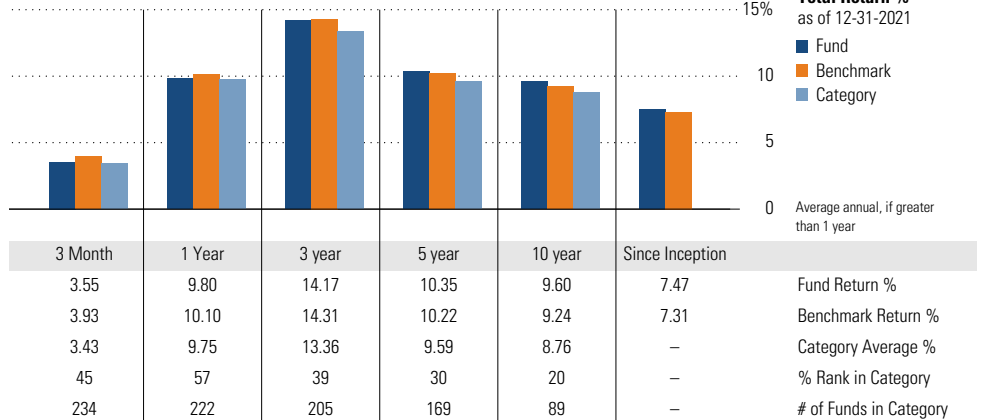
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

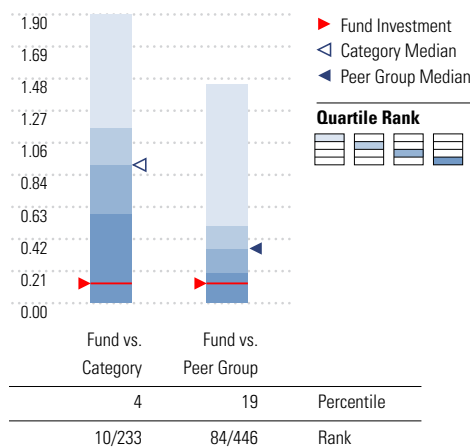
Growth of \$10,000



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 | -0.33 | - | -0.47 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 98.68 | - | 97.00 |
| Standard Deviation | 10.69 | 10.45 | 10.15 |
| Sharpe Ratio | 1.22 | 1.26 | 1.19 |
| Tracking Error | 1.24 | - | 2.02 |
| Information Ratio | -0.11 | - | -0.52 |
| Up Capture Ratio | 101.50 | - | 94.83 |
| Down Capture Ratio | 105.52 | - | 99.16 |

Portfolio Metrics

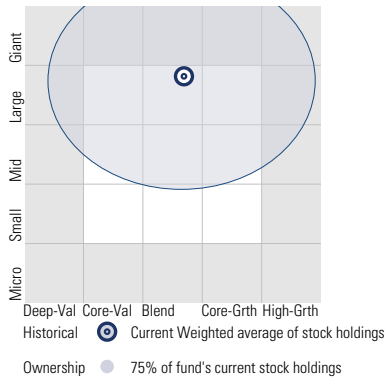
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.17 | 19.21 | 20.36 |
| Price/Book Ratio | 2.72 | 2.70 | 2.91 |
| Avg Eff Duration | 7.21 | 9.42 | 6.67 |

Vanguard Target Retirement 2025 Fund VTTVX

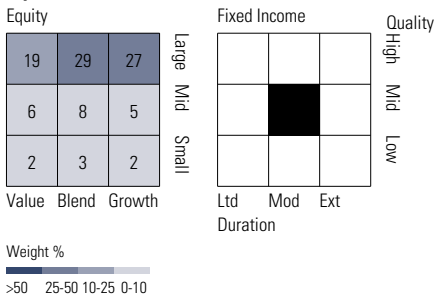
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

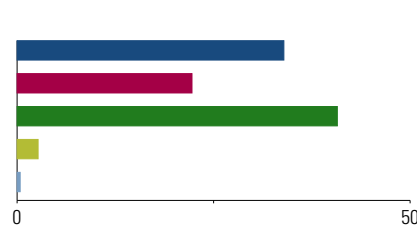
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

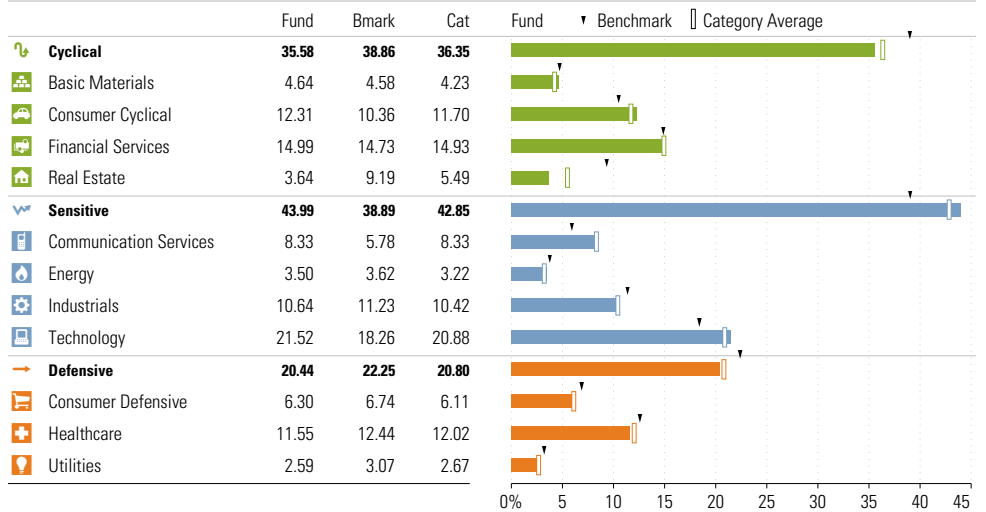


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 33.94 | 30.83 |
| Non-US Stocks | 22.25 | 16.49 |
| Bonds | 40.74 | 38.05 |
| Cash | 2.67 | 3.69 |
| Other | 0.39 | 10.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 8 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 34.28 | 34.28 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 28.12 | 62.40 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 22.80 | 85.20 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 12.02 | 97.22 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | — | 1.42 | 98.63 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.83 | 99.46 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 0.49 | 99.95 | — | — |
| ⊕ Us Dollar | — | 0.05 | 100.00 | — | — |

Total Holdings 8

⊕ 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 8.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

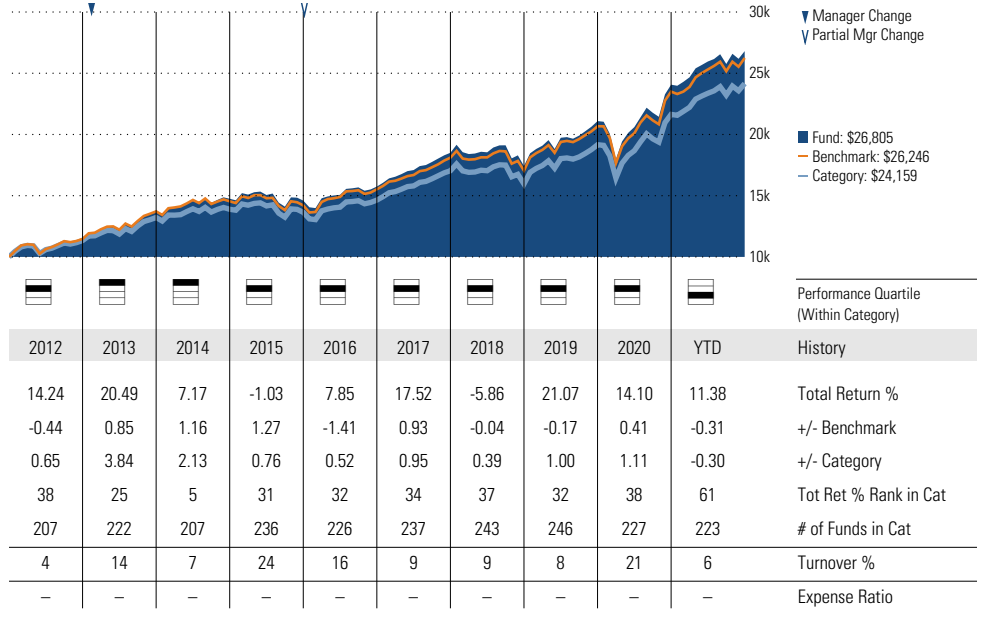
Morningstar Investment Management LLC Analysis

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.

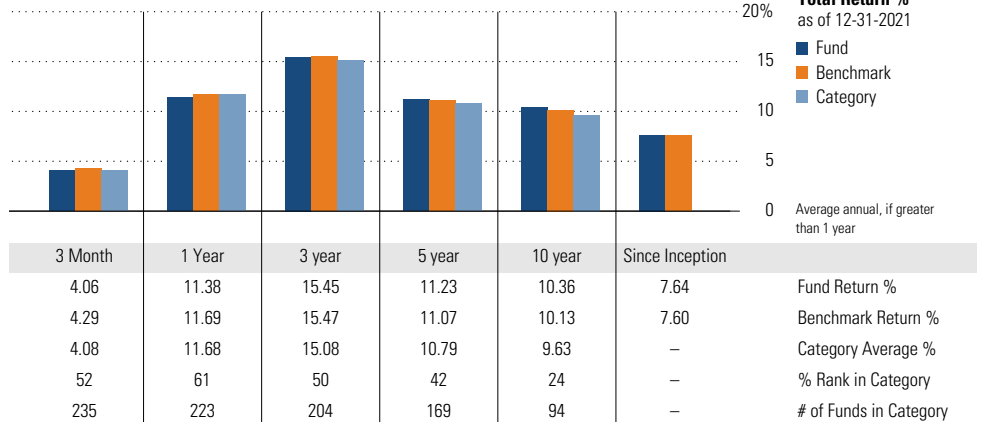
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

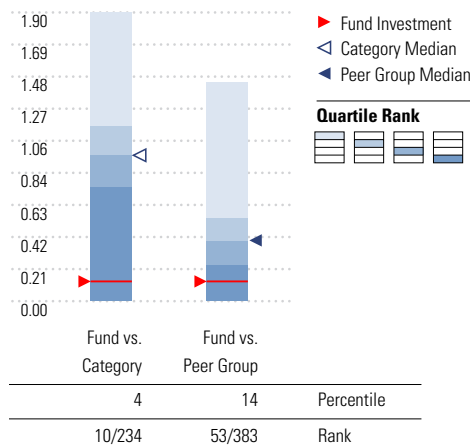
Growth of \$10,000



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 | 0.14 | - | -0.09 |
| Beta | 0.99 | - | 0.97 |
| R-Squared | 99.18 | - | 98.04 |
| Standard Deviation | 11.97 | 12.05 | 11.82 |
| Sharpe Ratio | 1.19 | 1.19 | 1.17 |
| Tracking Error | 1.09 | - | 1.88 |
| Information Ratio | -0.02 | - | -0.24 |
| Up Capture Ratio | 100.36 | - | 97.95 |
| Down Capture Ratio | 101.08 | - | 100.08 |

Portfolio Metrics

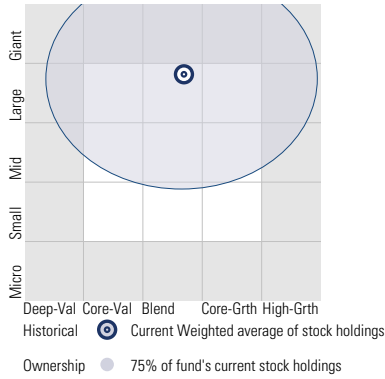
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.17 | 19.00 | 20.41 |
| Price/Book Ratio | 2.72 | 2.66 | 2.97 |
| Avg Eff Duration | 7.37 | 10.06 | 6.72 |

Vanguard Target Retirement 2030 Fund VTHR

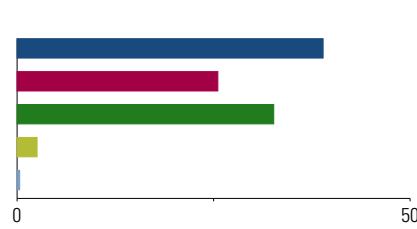
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2021
Morningstar Style Box™

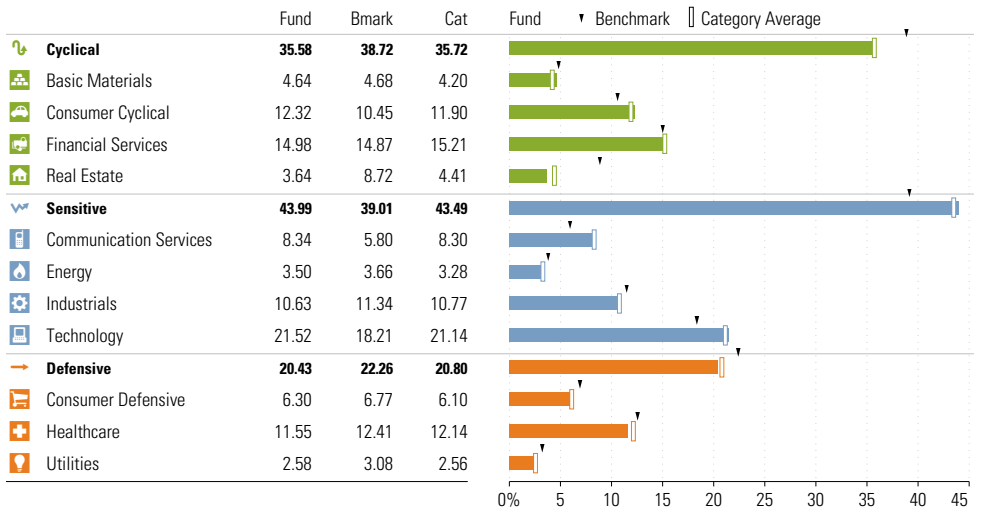


Asset Allocation as of 12-31-2021

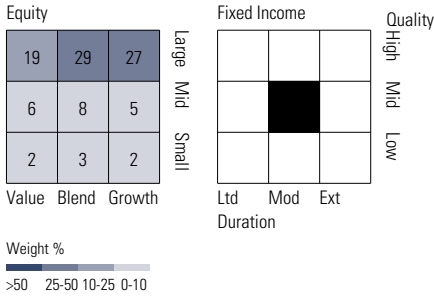


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 38.93 | 37.02 |
| Non-US Stocks | 25.54 | 19.27 |
| Bonds | 32.65 | 29.51 |
| Cash | 2.54 | 2.41 |
| Other | 0.33 | 11.79 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 39.32 | 39.32 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 26.17 | 65.49 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 23.21 | 88.70 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 10.02 | 98.72 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.82 | 99.54 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.43 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 7

⊕ 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 8.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

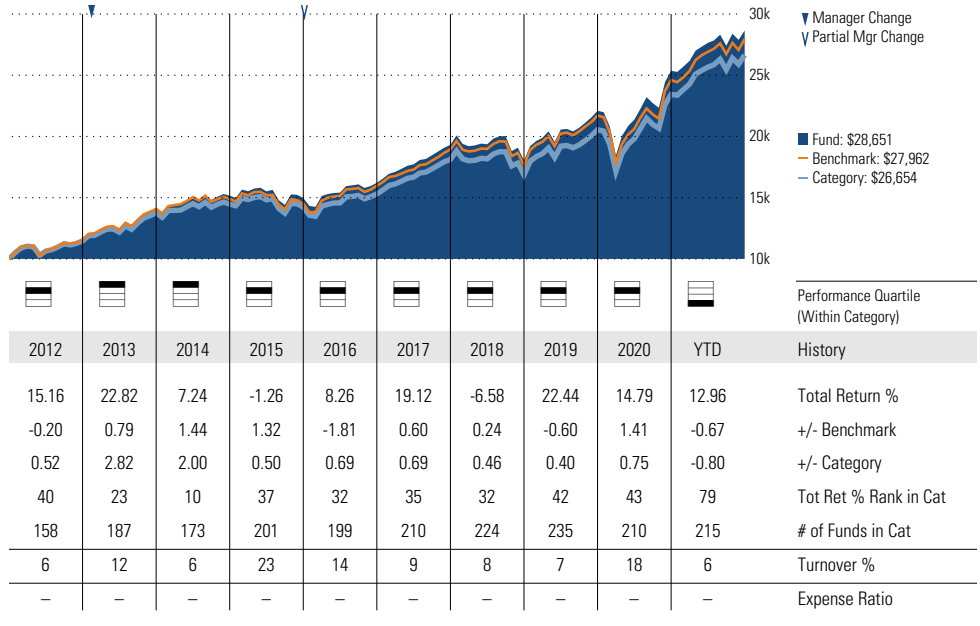
Morningstar Investment Management LLC Analysis

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.

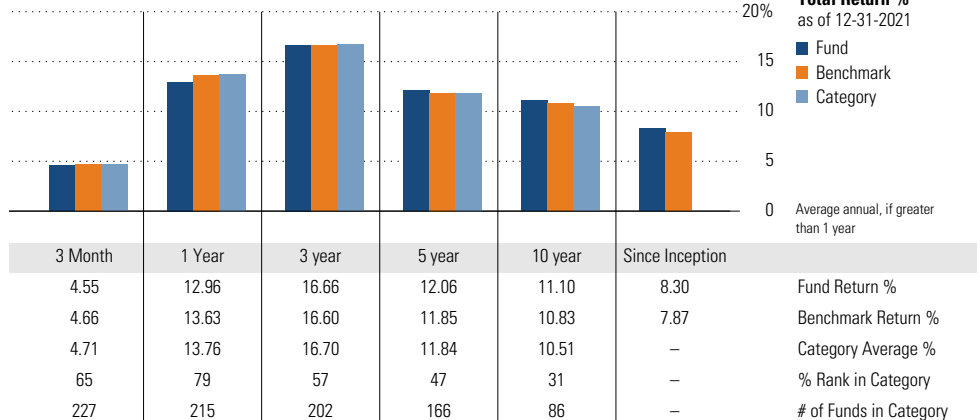
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

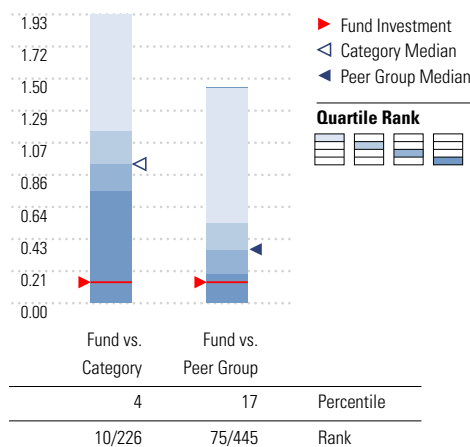
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.78 | - | 0.56 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 99.40 | - | 98.46 |
| Standard Deviation | 13.24 | 13.88 | 13.52 |
| Sharpe Ratio | 1.17 | 1.12 | 1.15 |
| Tracking Error | 1.23 | - | 1.91 |
| Information Ratio | 0.05 | - | 0.14 |
| Up Capture Ratio | 97.75 | - | 98.92 |
| Down Capture Ratio | 94.47 | - | 97.06 |

Portfolio Metrics

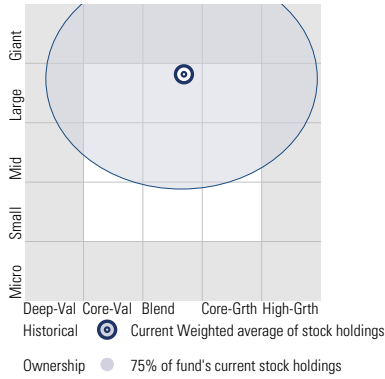
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 18.79 | 20.13 |
| Price/Book Ratio | 2.72 | 2.63 | 2.89 |
| Avg Eff Duration | 7.37 | 10.62 | 6.71 |

Vanguard Target Retirement 2035 Fund VTTHX

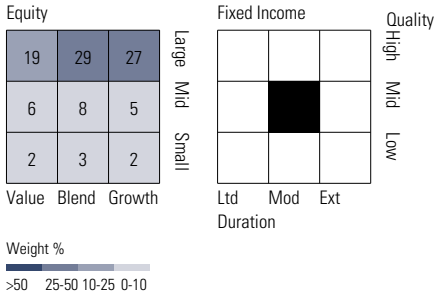
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

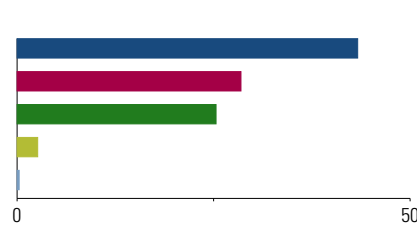
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

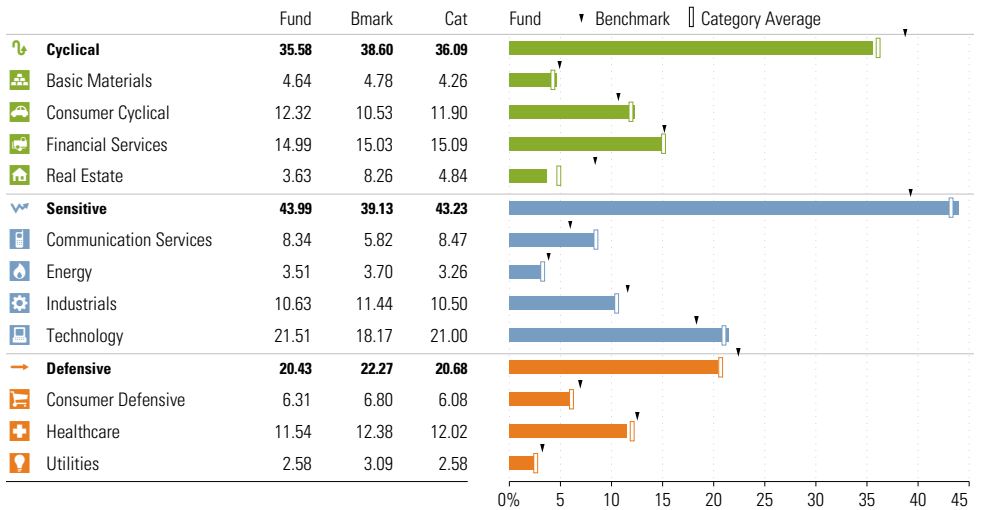


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 43.33 | 43.76 |
| Non-US Stocks | 28.48 | 24.21 |
| Bonds | 25.31 | 19.06 |
| Cash | 2.62 | 2.35 |
| Other | 0.26 | 10.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 43.75 | 43.75 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 29.19 | 72.94 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 18.08 | 91.02 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 7.76 | 98.78 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.94 | 99.72 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.26 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 7

⊕ 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 8.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

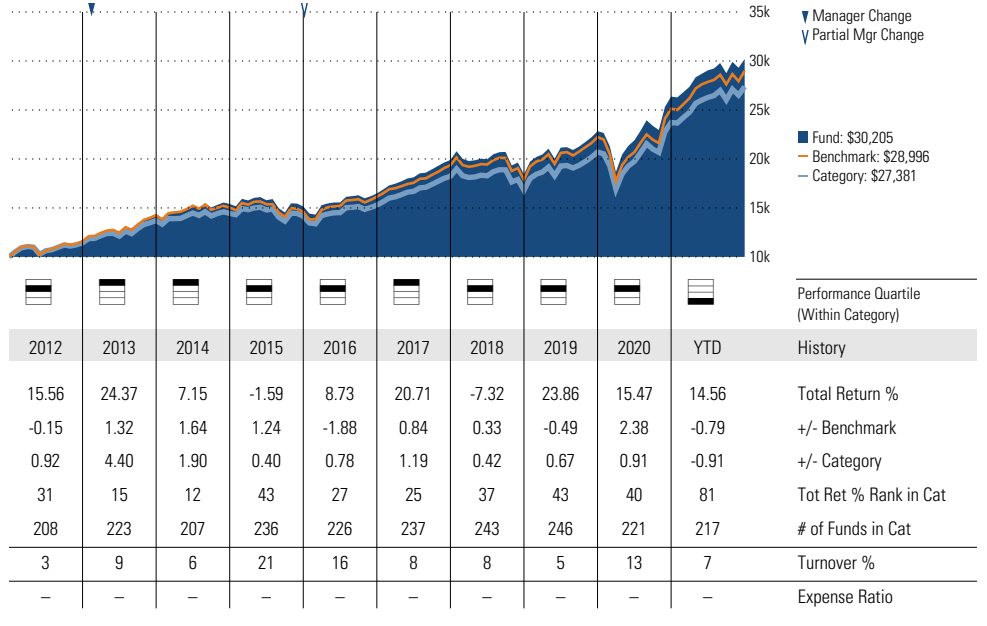
Morningstar Investment Management LLC Analysis

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 |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

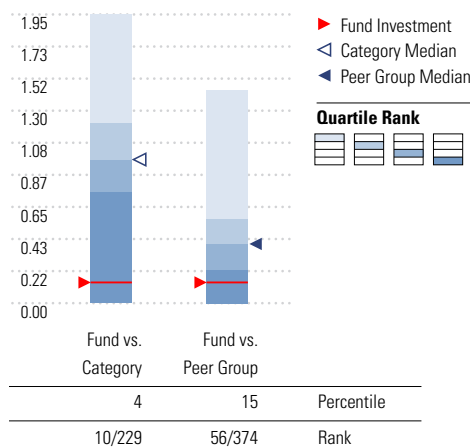
Growth of \$10,000



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 | - | 1.11 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 99.36 | - | 98.53 |
| Standard Deviation | 14.51 | 15.45 | 14.78 |
| Sharpe Ratio | 1.15 | 1.07 | 1.14 |
| Tracking Error | 1.52 | - | 2.03 |
| Information Ratio | 0.26 | - | 0.33 |
| Up Capture Ratio | 97.40 | - | 98.47 |
| Down Capture Ratio | 92.00 | - | 94.22 |

Portfolio Metrics

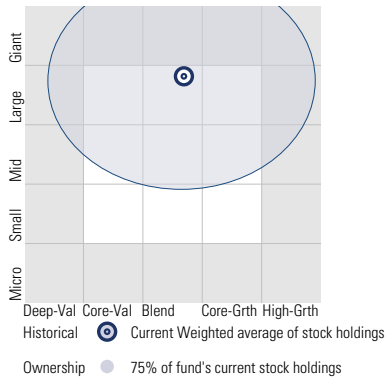
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.15 | 18.59 | 20.08 |
| Price/Book Ratio | 2.72 | 2.59 | 2.88 |
| Avg Eff Duration | 7.38 | 11.10 | 6.67 |

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

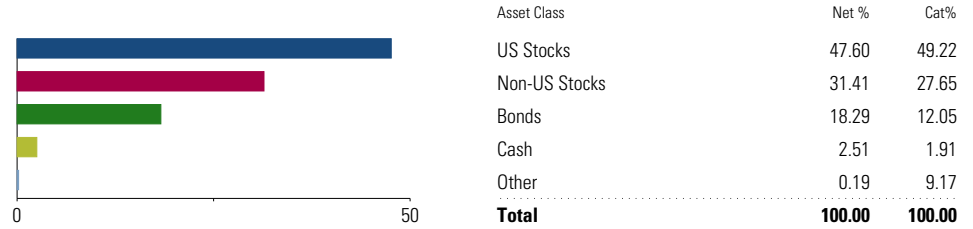
Style Analysis as of 12-31-2021
Morningstar Style Box™



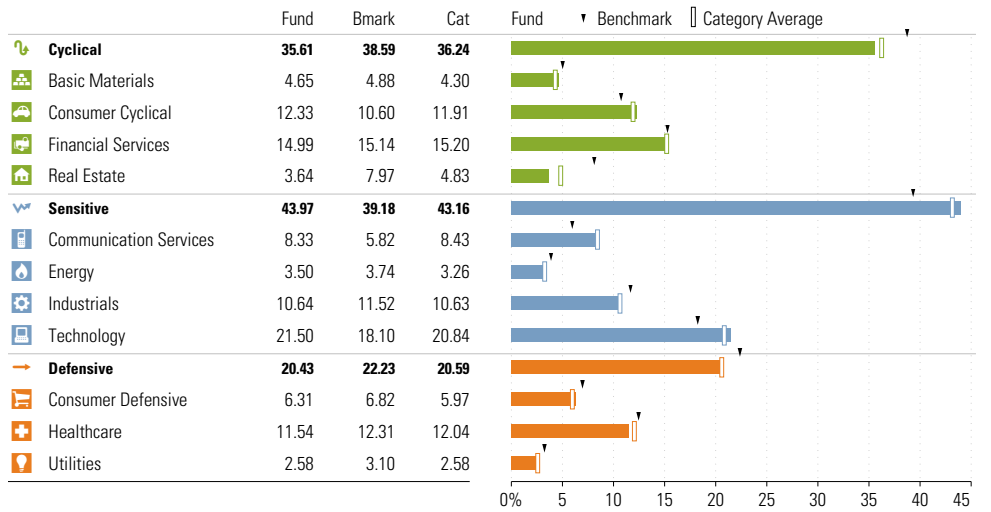
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 48.07 | 48.07 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 32.19 | 80.25 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 12.95 | 93.20 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 5.87 | 99.07 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 0.89 | 99.96 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 0.04 | 100.00 | — | — |
| ⊕ Us Dollar | — | 0.00 | 100.00 | — | — |

Total Holdings 7

⊕ 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 8.86 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 0.15 is 78.87% lower than the Target-Date 2045 category average.

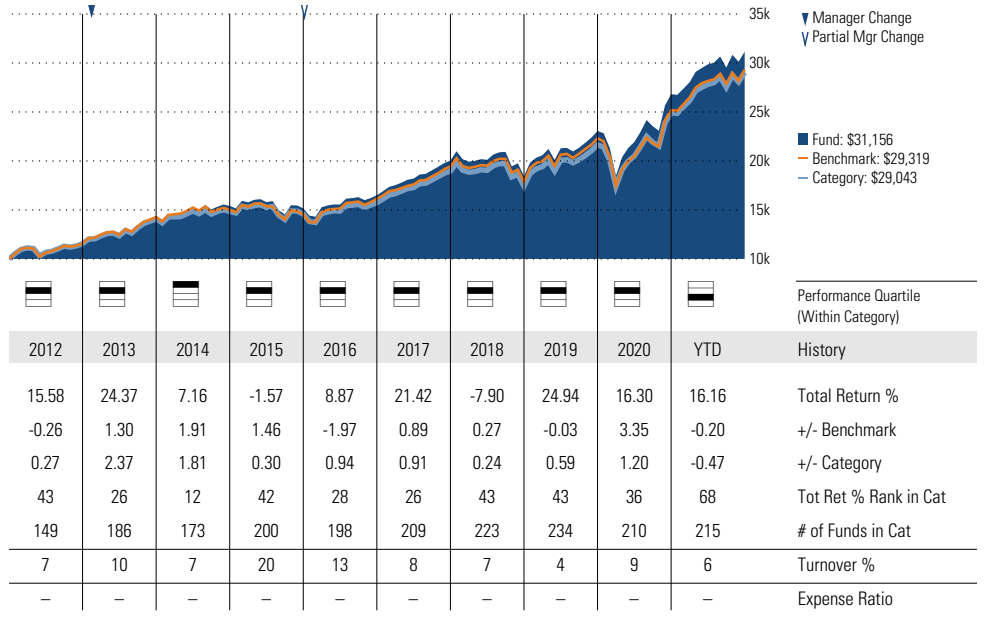
Morningstar Investment Management LLC Analysis

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 |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

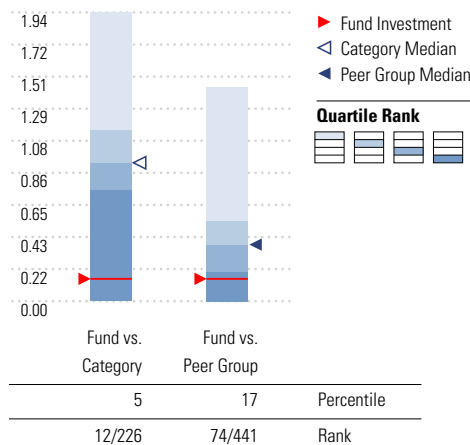
Growth of \$10,000



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 | 1.57 | - | 1.42 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 99.26 | - | 98.55 |
| Standard Deviation | 15.74 | 16.36 | 15.62 |
| Sharpe Ratio | 1.14 | 1.05 | 1.13 |
| Tracking Error | 1.52 | - | 2.06 |
| Information Ratio | 0.71 | - | 0.46 |
| Up Capture Ratio | 100.21 | - | 98.96 |
| Down Capture Ratio | 94.21 | - | 93.70 |

Portfolio Metrics

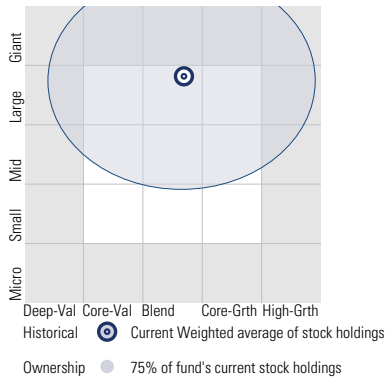
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 18.43 | 20.08 |
| Price/Book Ratio | 2.72 | 2.56 | 2.85 |
| Avg Eff Duration | 7.35 | 11.53 | 6.60 |

Vanguard Target Retirement 2045 Fund VTIVX

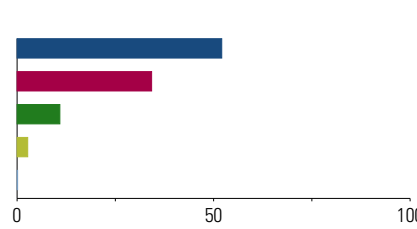
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2021
Morningstar Style Box™

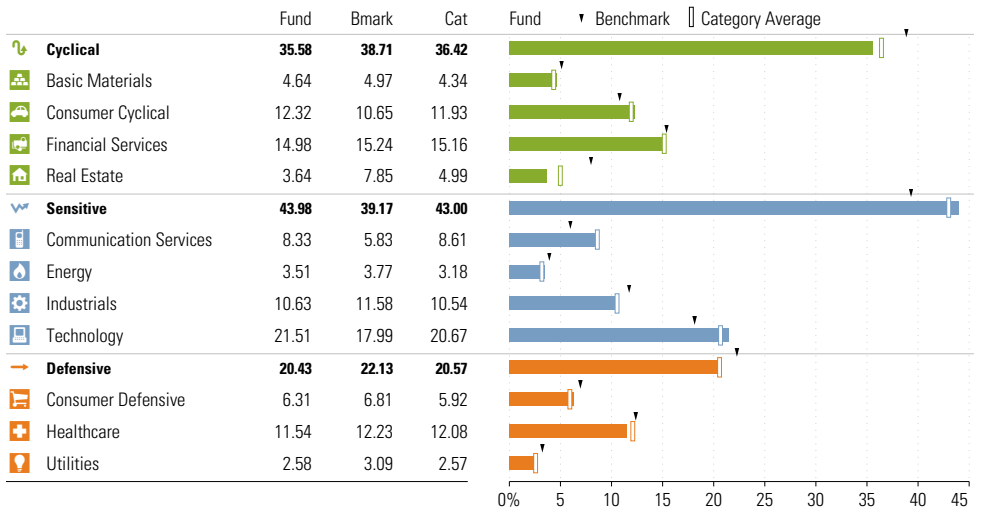


Asset Allocation as of 12-31-2021

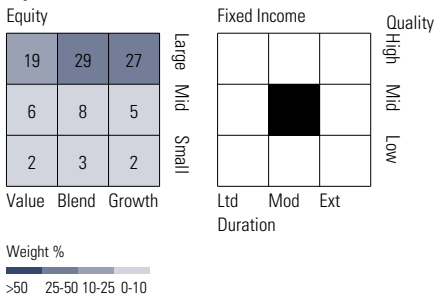


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.07 | 52.24 |
| Non-US Stocks | 34.23 | 29.89 |
| Bonds | 10.88 | 6.68 |
| Cash | 2.70 | 1.74 |
| Other | 0.13 | 9.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 52.58 | 52.58 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.07 | 87.65 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 7.86 | 95.51 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 3.31 | 98.83 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.12 | 99.94 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.05 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFF

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 8.86 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 0.15 is 79.17% lower than the Target-Date 2050 category average.

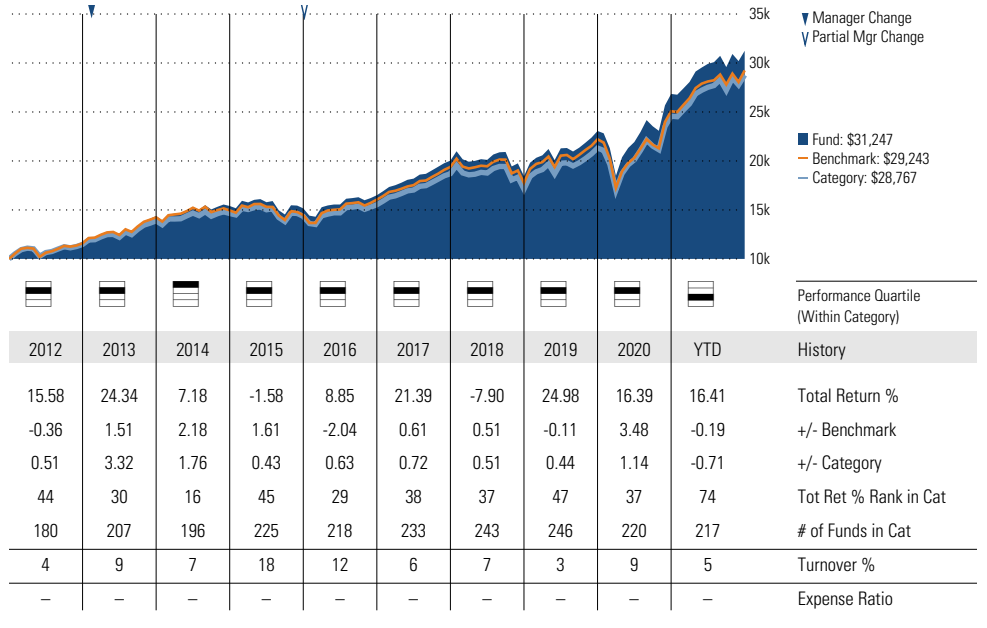
Morningstar Investment Management LLC Analysis

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 |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

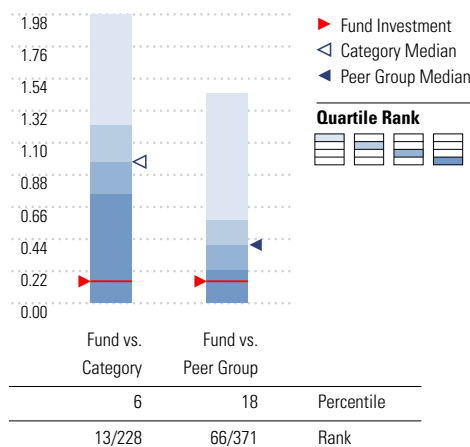
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.85 | - | 1.56 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 99.20 | - | 98.48 |
| Standard Deviation | 15.77 | 16.69 | 15.93 |
| Sharpe Ratio | 1.14 | 1.03 | 1.12 |
| Tracking Error | 1.72 | - | 2.08 |
| Information Ratio | 0.64 | - | 0.48 |
| Up Capture Ratio | 99.28 | - | 99.27 |
| Down Capture Ratio | 92.29 | - | 93.61 |

Portfolio Metrics

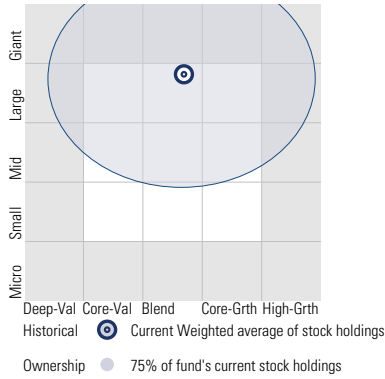
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 18.28 | 19.97 |
| Price/Book Ratio | 2.72 | 2.53 | 2.83 |
| Avg Eff Duration | 7.40 | - | 6.55 |

Vanguard Target Retirement 2050 Fund VFI5X

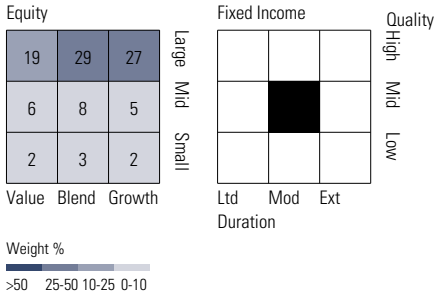
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

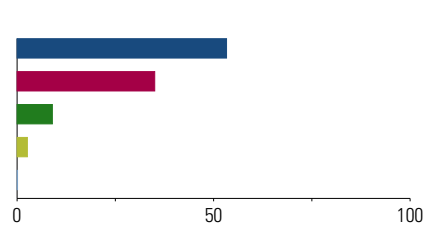
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

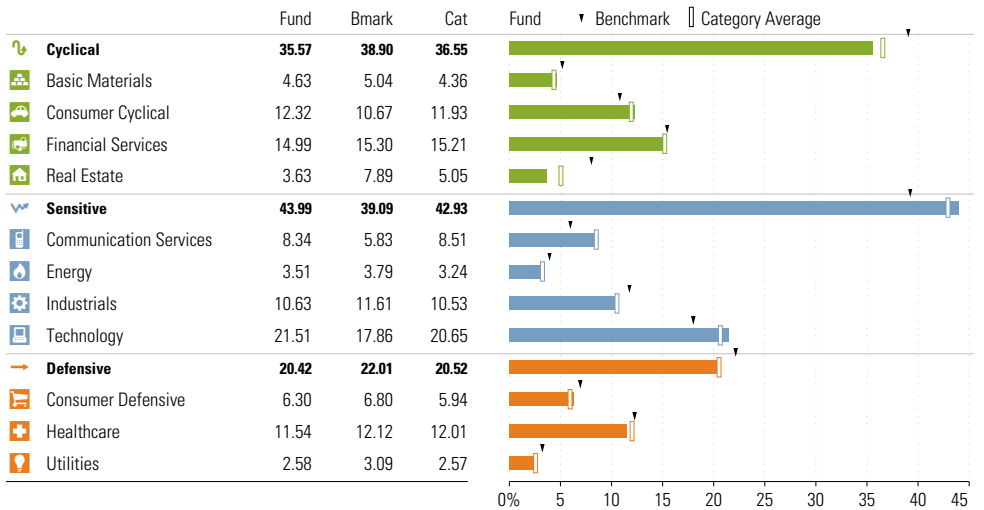


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.29 | 54.14 |
| Non-US Stocks | 35.02 | 31.39 |
| Bonds | 8.97 | 5.50 |
| Cash | 2.61 | 1.41 |
| Other | 0.11 | 7.55 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 53.82 | 53.82 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.89 | 89.71 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.25 | 95.95 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 2.92 | 98.87 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.00 | 99.87 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 0.08 | 99.95 | — | — |
| ⊕ Us Dollar | — | 0.05 | 100.00 | — | — |

Total Holdings 7

⊕ 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 8.86 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 0.15 is 78.87% lower than the Target-Date 2055 category average.

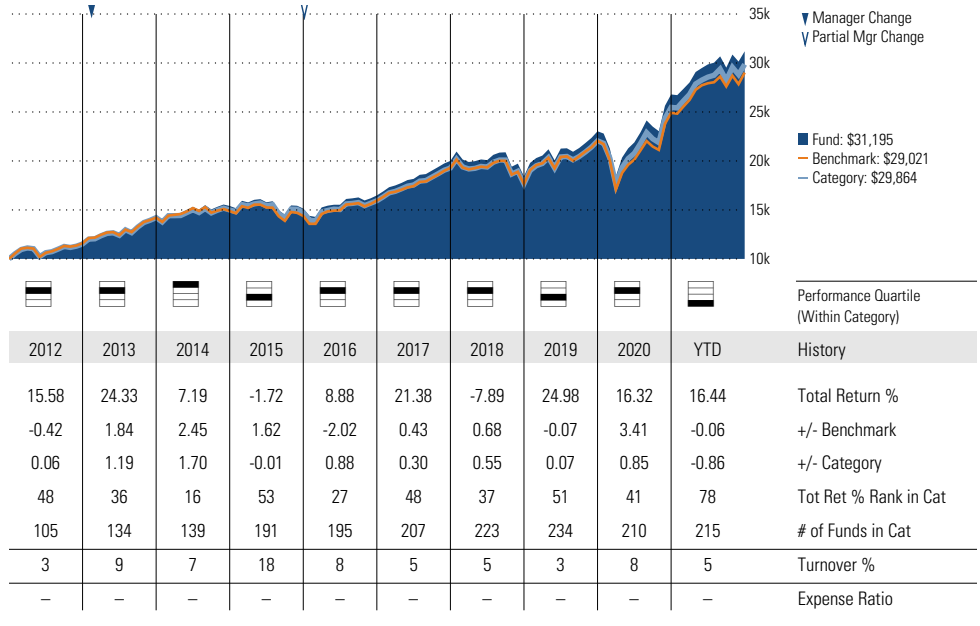
Morningstar Investment Management LLC Analysis

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 |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

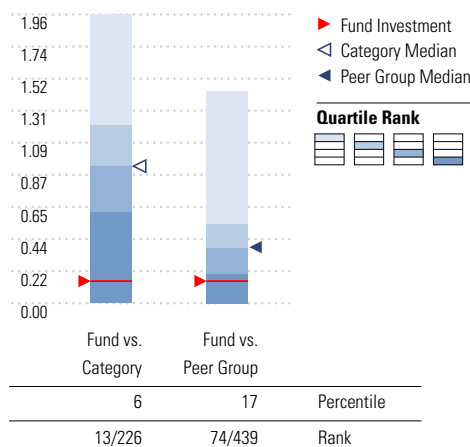
Growth of \$10,000



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 | 1.96 | - | 1.68 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 99.14 | - | 98.43 |
| Standard Deviation | 15.77 | 16.78 | 16.07 |
| Sharpe Ratio | 1.14 | 1.03 | 1.12 |
| Tracking Error | 1.81 | - | 2.10 |
| Information Ratio | 0.62 | - | 0.56 |
| Up Capture Ratio | 99.04 | - | 99.94 |
| Down Capture Ratio | 91.67 | - | 93.93 |

Portfolio Metrics

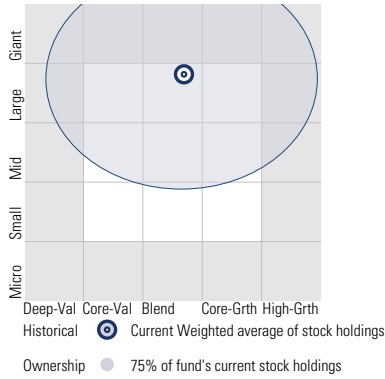
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.18 | 18.14 | 19.70 |
| Price/Book Ratio | 2.73 | 2.50 | 2.77 |
| Avg Eff Duration | 7.37 | - | 6.64 |

Vanguard Target Retirement 2055 Fund VFFVX

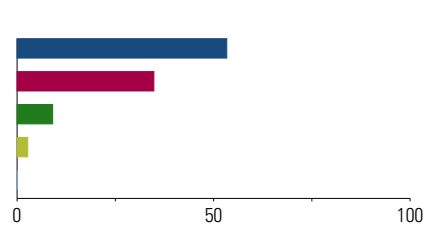
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2021
Morningstar Style Box™

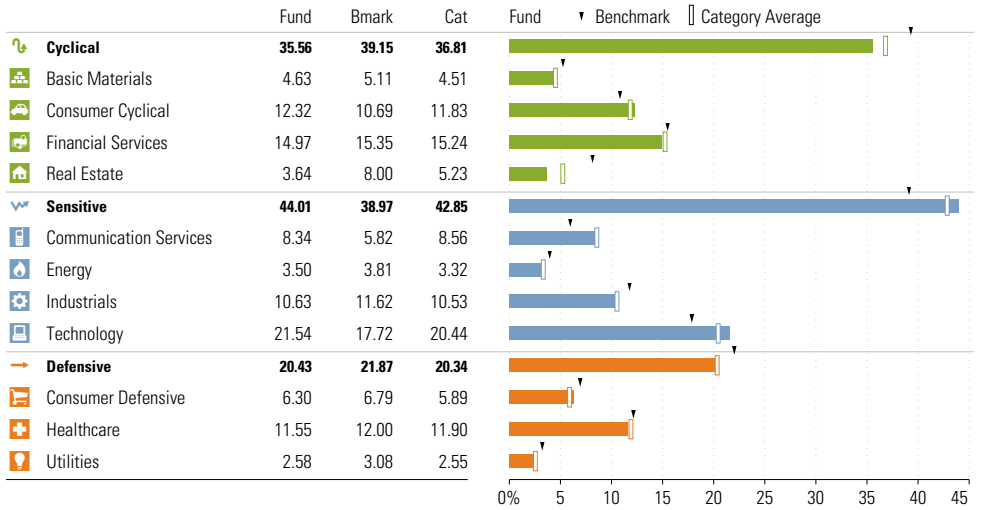


Asset Allocation as of 12-31-2021

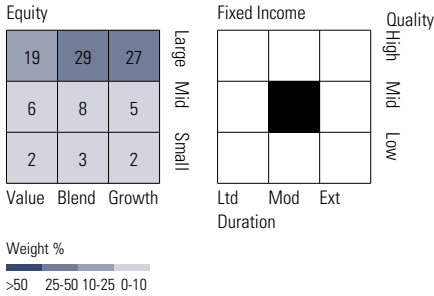


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.35 | 54.17 |
| Non-US Stocks | 34.80 | 34.51 |
| Bonds | 9.05 | 4.53 |
| Cash | 2.70 | 1.52 |
| Other | 0.11 | 5.27 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 53.88 | 53.88 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.65 | 89.53 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.47 | 96.00 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 2.67 | 98.66 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.09 | 99.76 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.19 | 99.95 | - | - |
| ⊕ Us Dollar | - | 0.05 | 100.00 | - | - |

Total Holdings 7

⊕ 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 8.86 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 0.15 is 79.17% lower than the Target-Date 2060 category average.

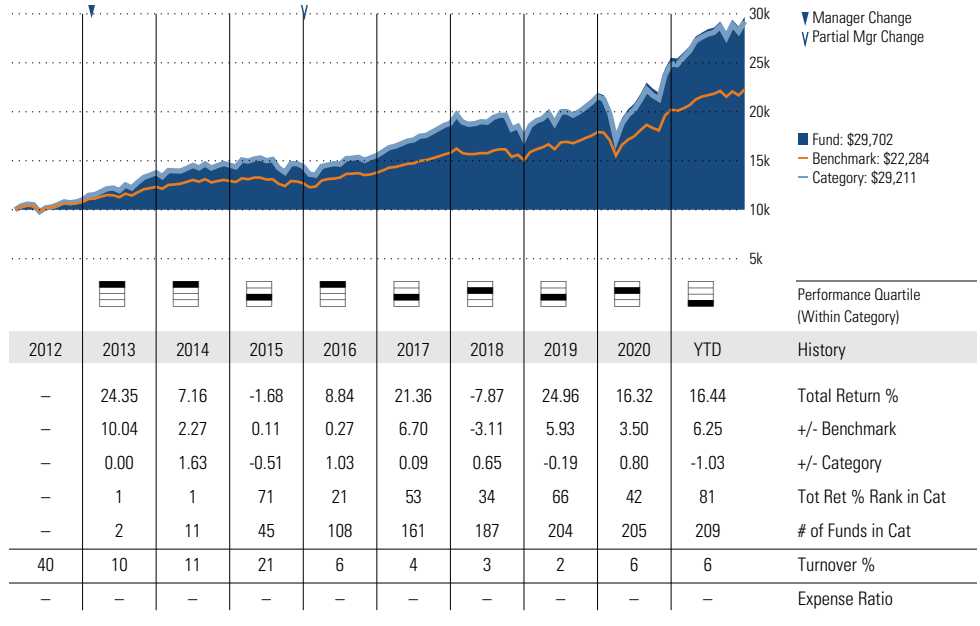
Morningstar Investment Management LLC Analysis

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.

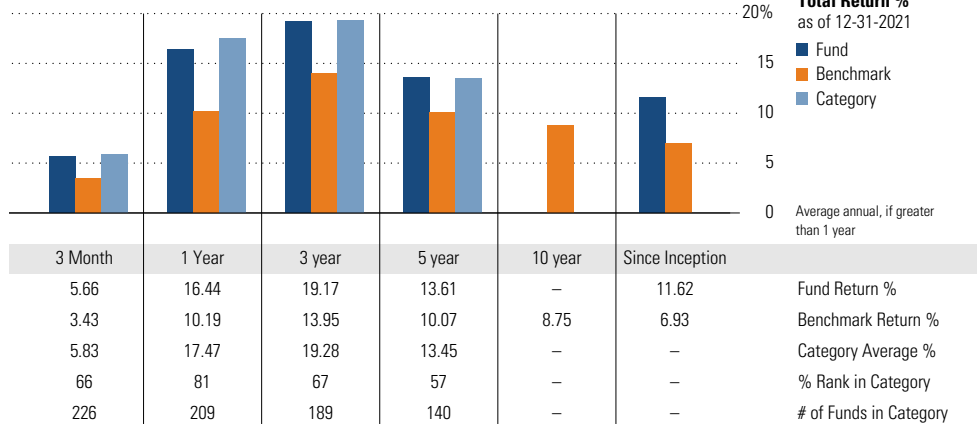
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

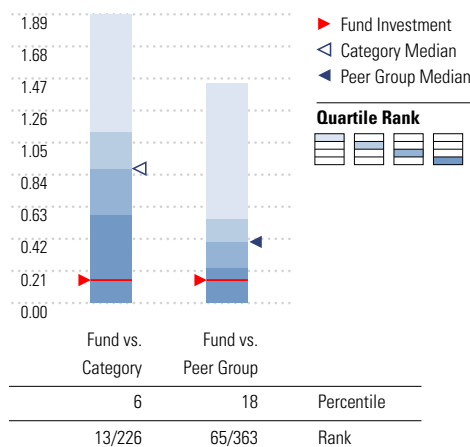
Growth of \$10,000



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 | -0.81 | - | -1.18 |
| Beta | 1.44 | - | 1.47 |
| R-Squared | 98.94 | - | 97.94 |
| Standard Deviation | 15.75 | 10.91 | 16.20 |
| Sharpe Ratio | 1.14 | 1.18 | 1.12 |
| Tracking Error | 5.03 | - | 5.64 |
| Information Ratio | 1.04 | - | 0.94 |
| Up Capture Ratio | 142.33 | - | 144.58 |
| Down Capture Ratio | 151.31 | - | 156.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.21 | 17.96 | 19.81 |
| Price/Book Ratio | 2.74 | 2.46 | 2.84 |
| Avg Eff Duration | 7.32 | 6.79 | 6.51 |

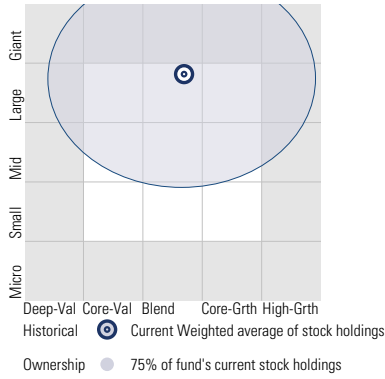
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

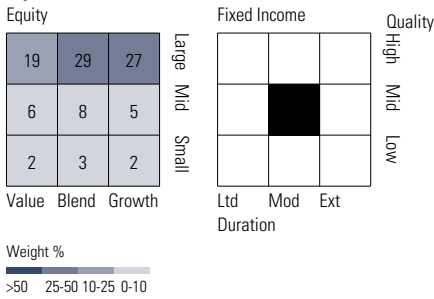
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

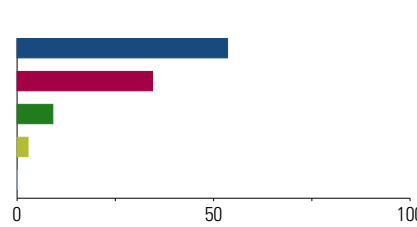
Morningstar Style Box™



Style Breakdown

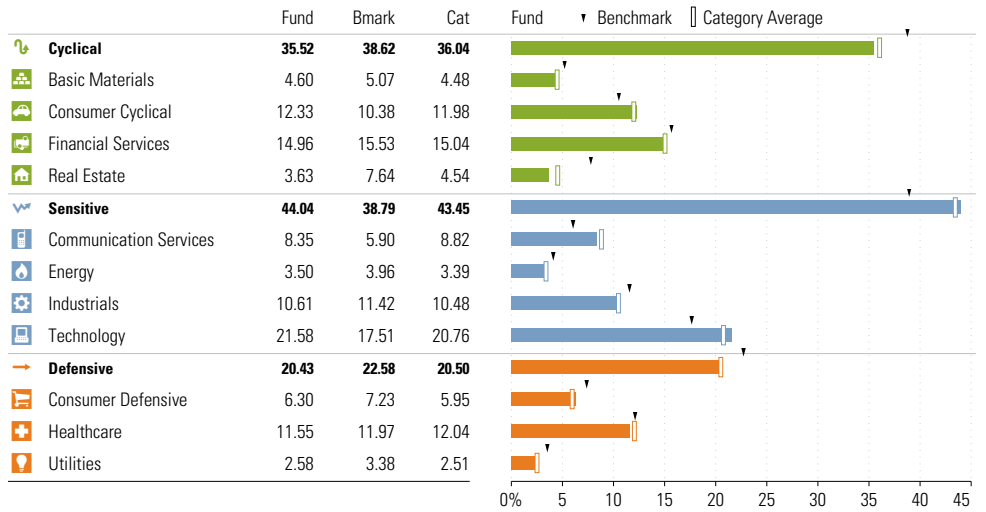


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.55 | 54.92 |
| Non-US Stocks | 34.46 | 33.94 |
| Bonds | 9.09 | 5.31 |
| Cash | 2.78 | 2.14 |
| Other | 0.11 | 3.68 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 54.09 | 54.09 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.30 | 89.39 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.73 | 96.12 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 2.27 | 98.39 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.14 | 99.53 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 0.38 | 99.91 | — | — |
| ⊕ Us Dollar | — | 0.09 | 100.00 | — | — |

Total Holdings 7

⊕ 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 4.47 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 0.15 is 78.87% lower than the Target-Date 2065+ category average.

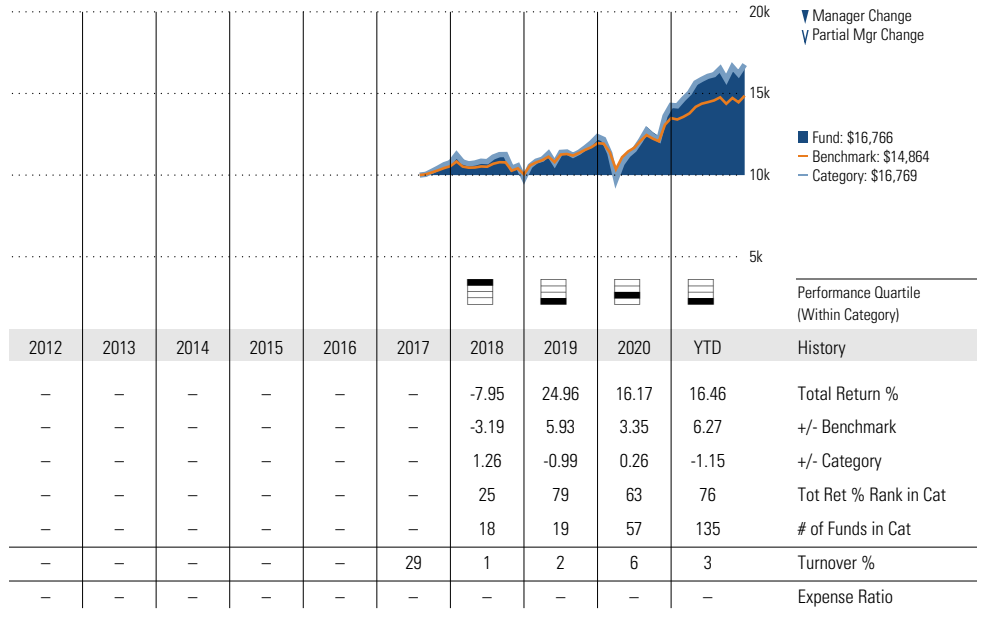
Morningstar Investment Management LLC Analysis

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.

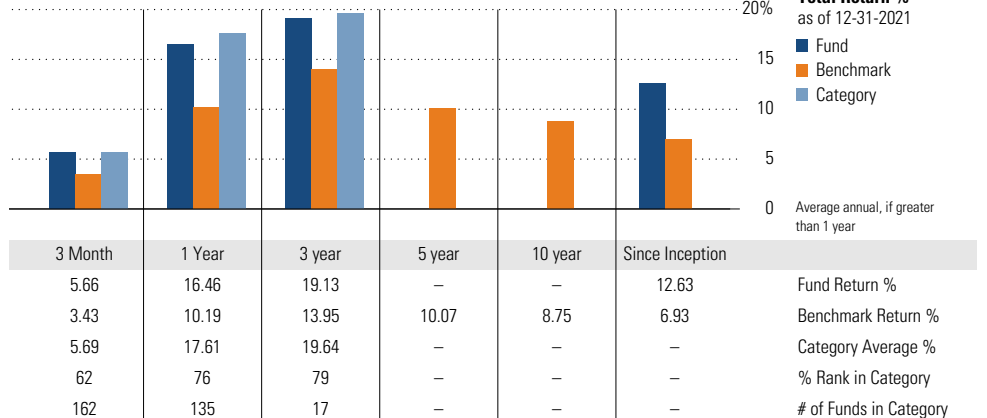
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

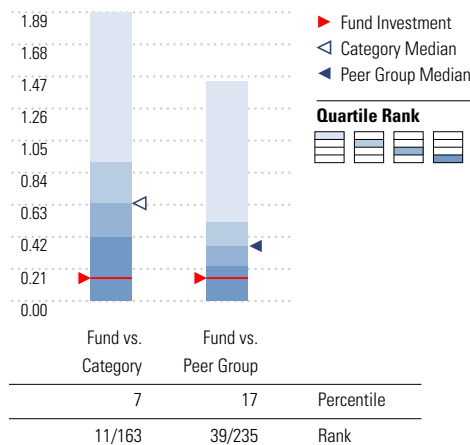
Growth of \$10,000



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 | -0.89 | - | -1.51 |
| Beta | 1.44 | - | 1.53 |
| R-Squared | 98.95 | - | 98.02 |
| Standard Deviation | 15.79 | 10.91 | 16.83 |
| Sharpe Ratio | 1.14 | 1.18 | 1.10 |
| Tracking Error | 5.06 | - | 6.23 |
| Information Ratio | 1.02 | - | 0.92 |
| Up Capture Ratio | 142.38 | - | 148.16 |
| Down Capture Ratio | 151.85 | - | 160.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.13 | 17.96 | 18.85 |
| Price/Book Ratio | 2.71 | 2.46 | 2.63 |
| Avg Eff Duration | 7.31 | 6.79 | 6.56 |

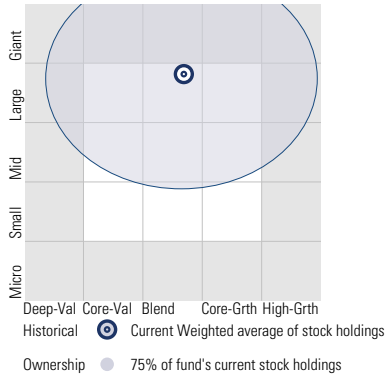
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

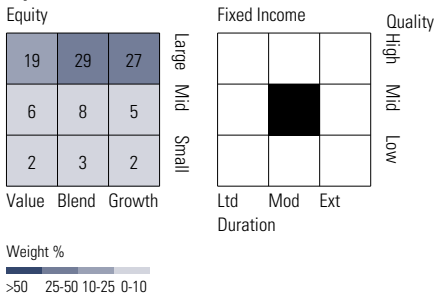
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

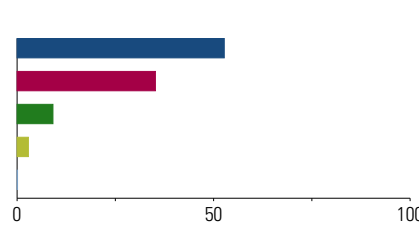
Morningstar Style Box™



Style Breakdown

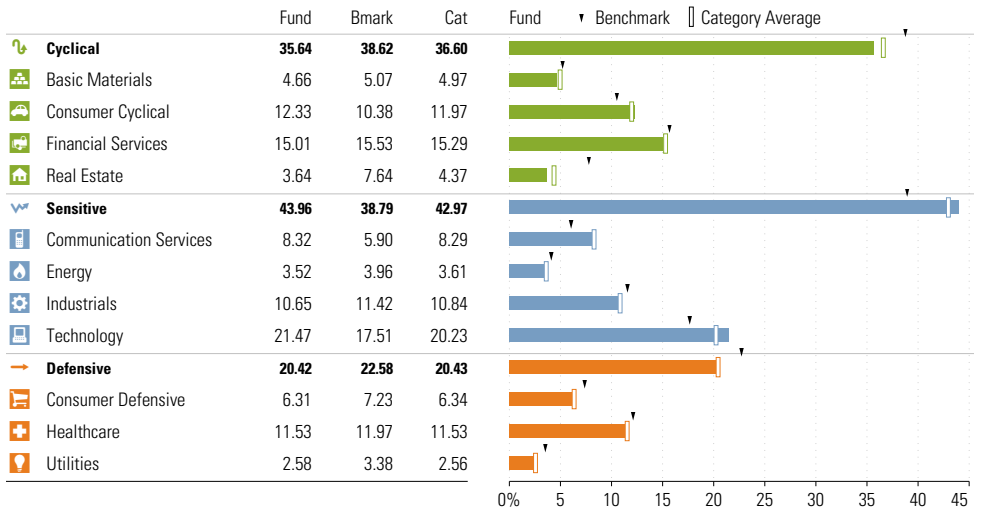


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.71 | 46.42 |
| Non-US Stocks | 35.19 | 38.57 |
| Bonds | 9.12 | 7.50 |
| Cash | 2.87 | 2.10 |
| Other | 0.11 | 5.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 53.23 | 53.23 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.06 | 89.29 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.80 | 96.09 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 1.71 | 97.81 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.27 | 99.08 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 0.89 | 99.97 | — | — |
| ⊕ Us Dollar | — | 0.03 | 100.00 | — | — |

Total Holdings 7

⊕ 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 8.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

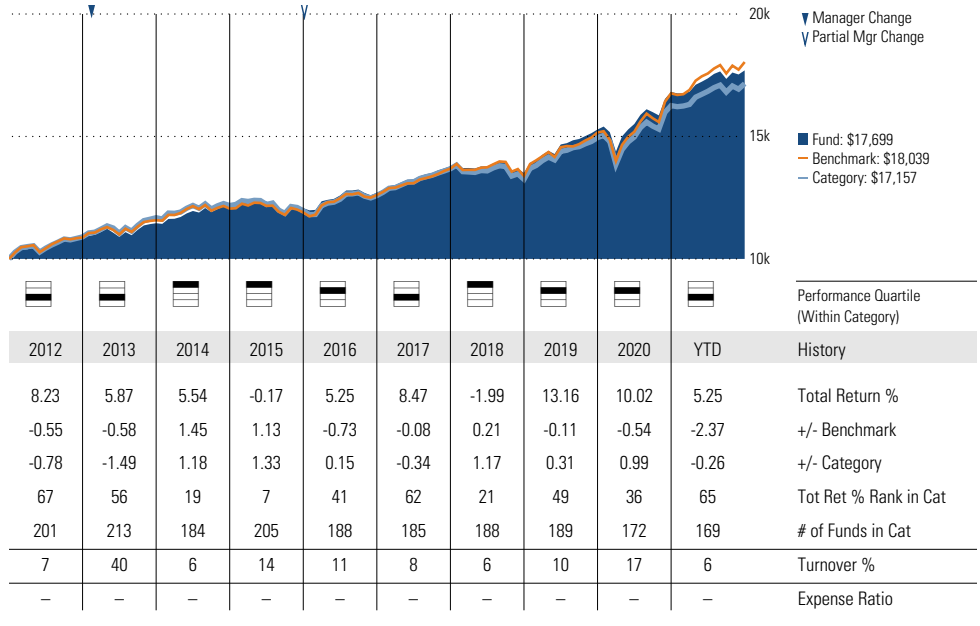
Morningstar Investment Management LLC Analysis

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.

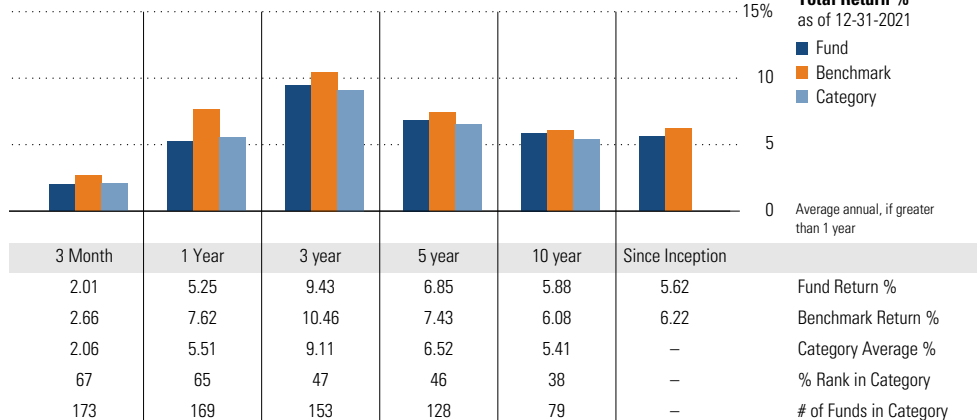
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

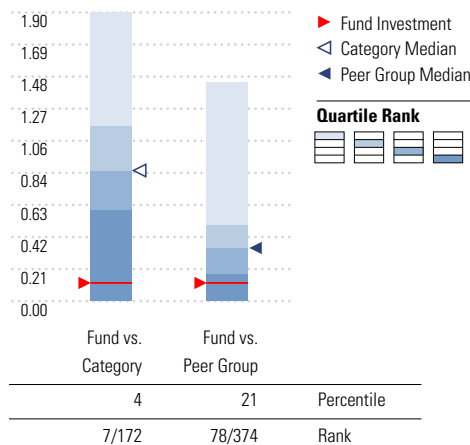
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.72 | - | -0.45 |
| Beta | 0.83 | - | 0.92 |
| R-Squared | 97.05 | - | 93.71 |
| Standard Deviation | 5.87 | 6.97 | 6.64 |
| Sharpe Ratio | 1.42 | 1.34 | 1.24 |
| Tracking Error | 1.56 | - | 2.09 |
| Information Ratio | -0.66 | - | -0.50 |
| Up Capture Ratio | 84.36 | - | 87.16 |
| Down Capture Ratio | 72.74 | - | 85.98 |

Portfolio Metrics

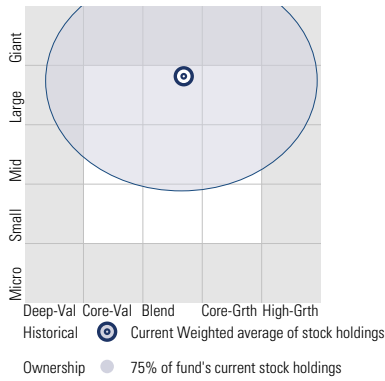
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.09 | 19.96 | 19.67 |
| Price/Book Ratio | 2.71 | 2.84 | 2.74 |
| Avg Eff Duration | 6.22 | 5.68 | 6.65 |

Vanguard Target Retirement Income Fund VTINX

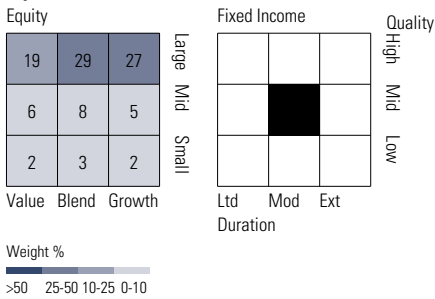
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

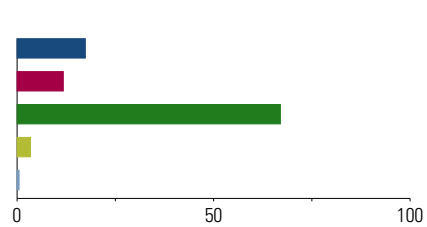
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

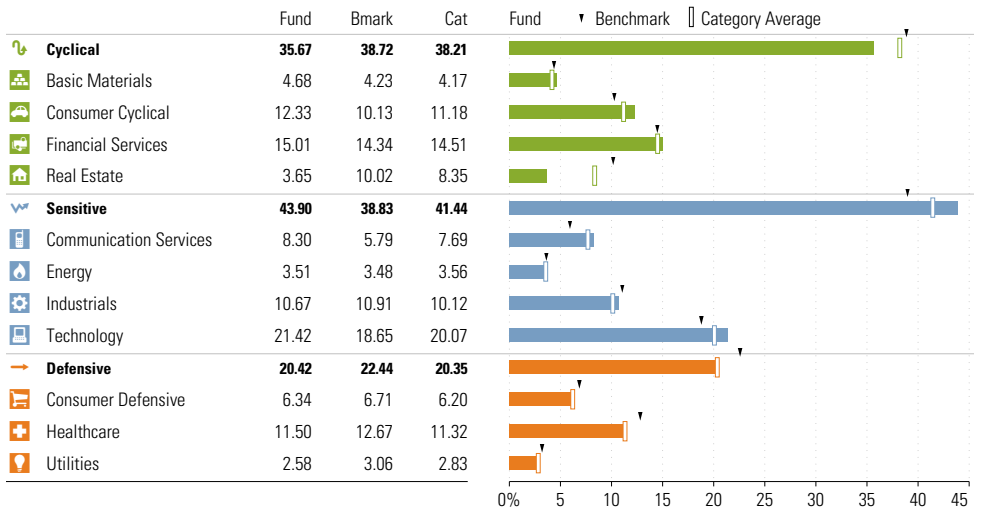


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.36 | 17.85 |
| Non-US Stocks | 11.75 | 9.93 |
| Bonds | 66.98 | 52.06 |
| Cash | 3.40 | 6.26 |
| Other | 0.50 | 13.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 8 Holdings as of 12-31-2021

| 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 Inv | — | 17.54 | 54.24 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | — | 16.89 | 71.12 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 15.75 | 86.87 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 12.05 | 98.92 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.91 | 99.83 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 0.16 | 99.99 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.86 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

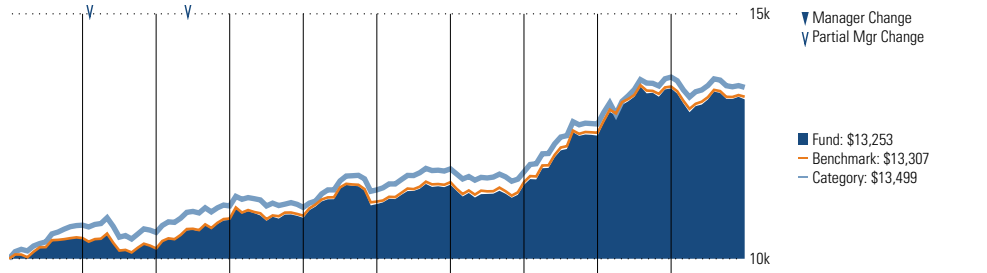
Morningstar Investment Management LLC Analysis

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

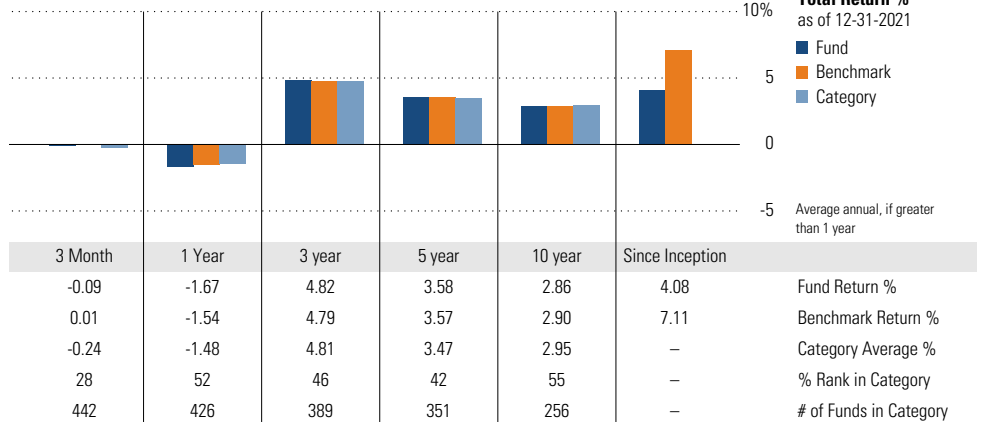
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000

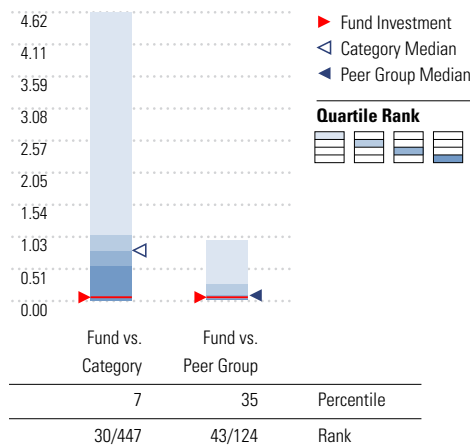


| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|--|
| Total Return % | 4.15 | -2.15 | 5.89 | 0.40 | 2.60 | 3.56 | -0.03 | 8.71 | 7.72 | -1.67 | History |
| +/- Benchmark | -0.06 | -0.13 | -0.08 | -0.15 | -0.05 | 0.02 | -0.04 | -0.01 | 0.21 | -0.13 | |
| +/- Category | -2.86 | -0.73 | 0.71 | 0.66 | -0.63 | -0.15 | 0.47 | 0.65 | 0.20 | -0.19 | |
| Tot Ret % Rank in Cat | 83 | 67 | 30 | 28 | 63 | 56 | 31 | 34 | 45 | 52 | |
| # of Funds in Cat | 531 | 540 | 477 | 490 | 453 | 449 | 427 | 434 | 420 | 426 | |
| Turnover % | 80 | 73 | 72 | 84 | 61 | 55 | 54 | 31 | 79 | - | |
| Expense Ratio | - | - | 0.07 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | - | |

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 | - | 0.04 |
| Beta | 1.05 | - | 1.01 |
| R-Squared | 99.34 | - | 84.77 |
| Standard Deviation | 3.60 | 3.40 | 3.75 |
| Sharpe Ratio | 1.12 | 1.18 | 1.09 |
| Tracking Error | 0.34 | - | 1.45 |
| Information Ratio | 0.07 | - | -0.09 |
| Up Capture Ratio | 103.93 | - | 104.26 |
| Down Capture Ratio | 110.39 | - | 109.91 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.84 | 4.43 | 6.27 |
| Avg Eff Maturity | 8.80 | - | 7.77 |

Vanguard Total Bond Market Index Adm VBTX

Morningstar Category
Intermediate Core Bond

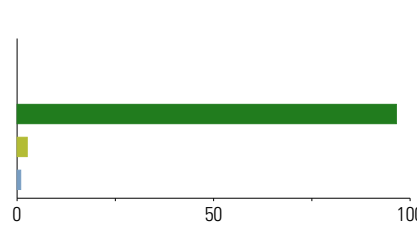
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

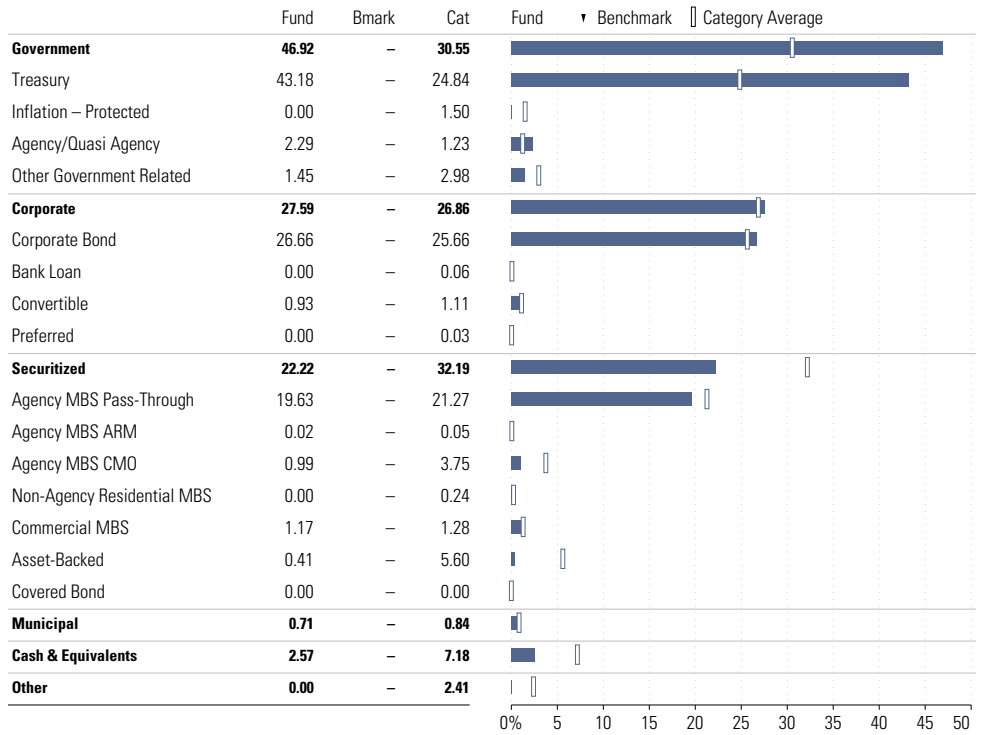


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 96.50 | 95.78 |
| Cash | 2.58 | 1.97 |
| Other | 0.92 | 2.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 69.24 | 3.53 | 46.66 |
| AA | 3.20 | 74.59 | 11.82 |
| A | 12.06 | 10.82 | 22.68 |
| BBB | 15.47 | 8.32 | 15.84 |
| BB | 0.00 | 0.28 | 1.55 |
| B | 0.00 | 0.00 | 0.51 |
| Below B | 0.01 | 0.00 | 0.23 |
| Not Rated | 0.02 | 2.46 | 0.72 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Mktliq 12/31/2049 | - | 2.16 | 2.16 | - |
| United States Treasury Notes | - | 0.66 | 2.82 | - |
| ⊕ United States Treasury Notes | - | 0.53 | 3.34 | - |
| United States Treasury Notes | - | 0.52 | 3.86 | - |
| ⊕ United States Treasury Notes | - | 0.51 | 4.37 | - |
| ⊕ United States Treasury Notes | - | 0.47 | 4.84 | - |
| United States Treasury Notes | - | 0.45 | 5.30 | - |
| ⊕ Federal National Mortgage Association 2.5% | - | 0.45 | 5.75 | - |
| United States Treasury Notes | - | 0.44 | 6.19 | - |
| ⊖ United States Treasury Notes | - | 0.43 | 6.62 | - |

Total Holdings 18605

⊕ Increase ⊖ Decrease ✱ New to Portfolio