

American Funds American Mutual R6 RMFGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

James Lovelace since 01-2006
James Terrile since 01-2006
Joyce Gordon since 01-2006
William Robbins since 01-2008
Cheryl Frank since 01-2014
Bradley Vogt since 01-2015
Charles Ellwein since 12-2016
Grant Cambridge since 01-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.27 is 70.97% lower than the Large Value category average.

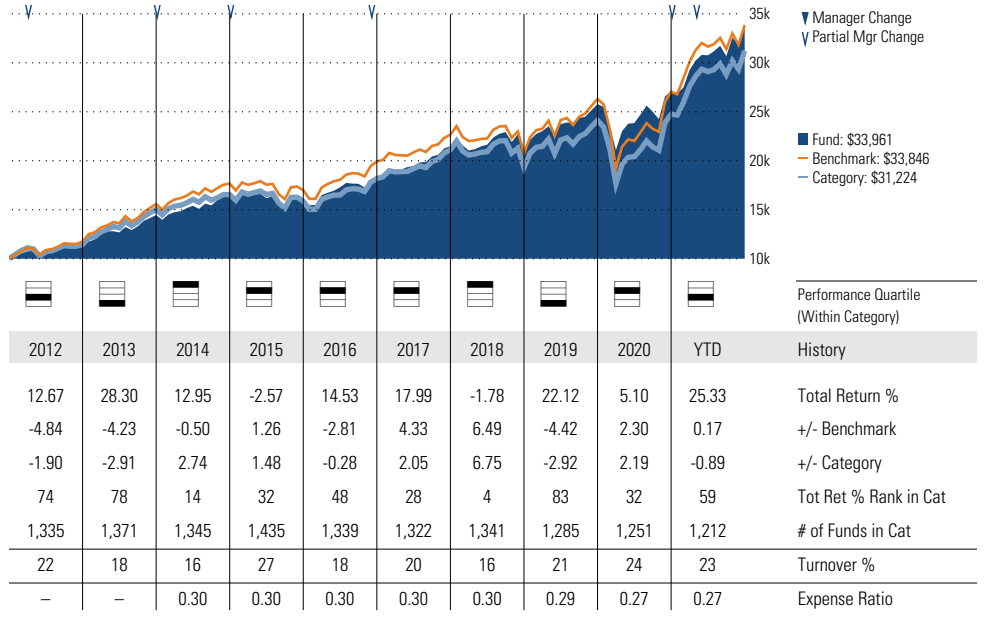
Morningstar Investment Management LLC Analysis

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

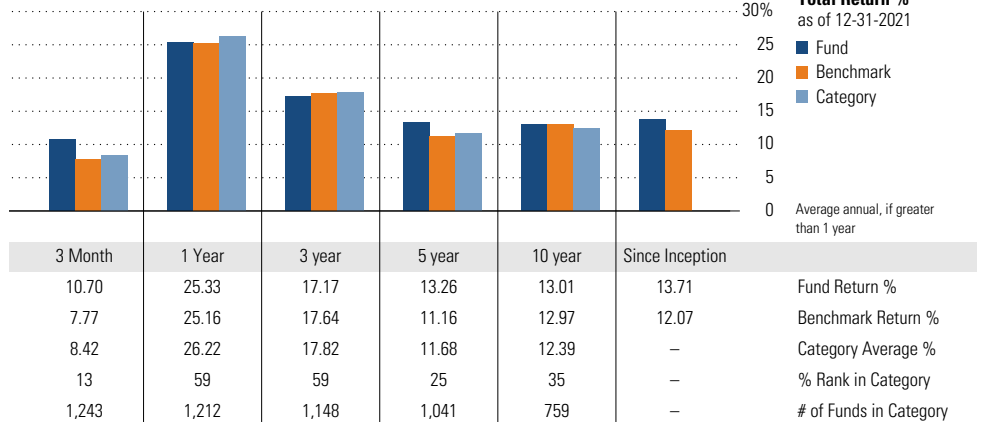
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

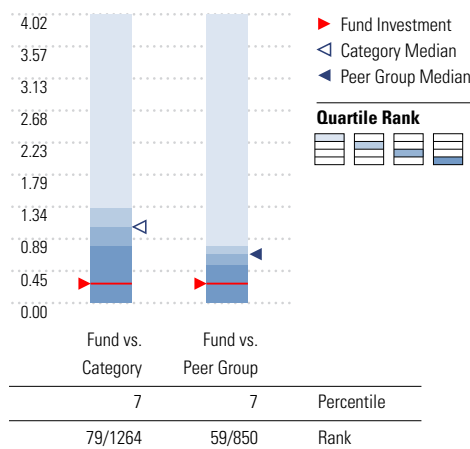
Growth of \$10,000



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 | 4.04 | - | 0.36 |
| Beta | 0.71 | - | 0.99 |
| R-Squared | 93.36 | - | 95.52 |
| Standard Deviation | 14.15 | 19.33 | 19.52 |
| Sharpe Ratio | 1.13 | 0.90 | 0.90 |
| Tracking Error | 6.72 | - | 4.42 |
| Information Ratio | -0.07 | - | 0.01 |
| Up Capture Ratio | 80.26 | - | 99.01 |
| Down Capture Ratio | 65.94 | - | 97.88 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 22.21 | 18.35 | 17.61 |
| Price/Book Ratio | 3.55 | 2.56 | 2.77 |
| Geom Avg Mkt Cap \$B | 129.27 | 78.33 | 125.20 |
| ROE | 29.30 | 17.59 | 24.57 |

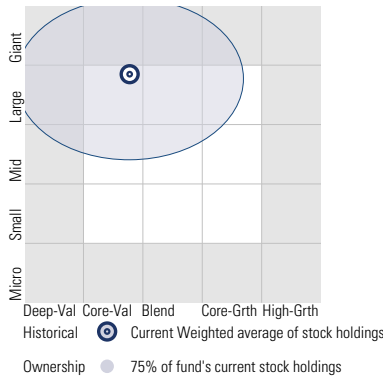
American Funds American Mutual R6 RMFGX

Morningstar Category
Large Value

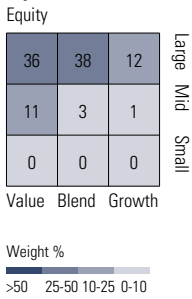
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2021

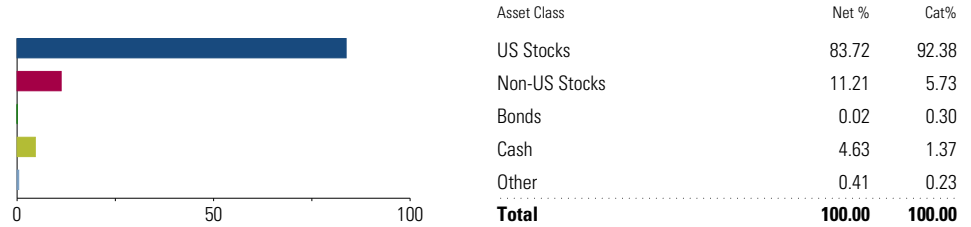
Morningstar Style Box™



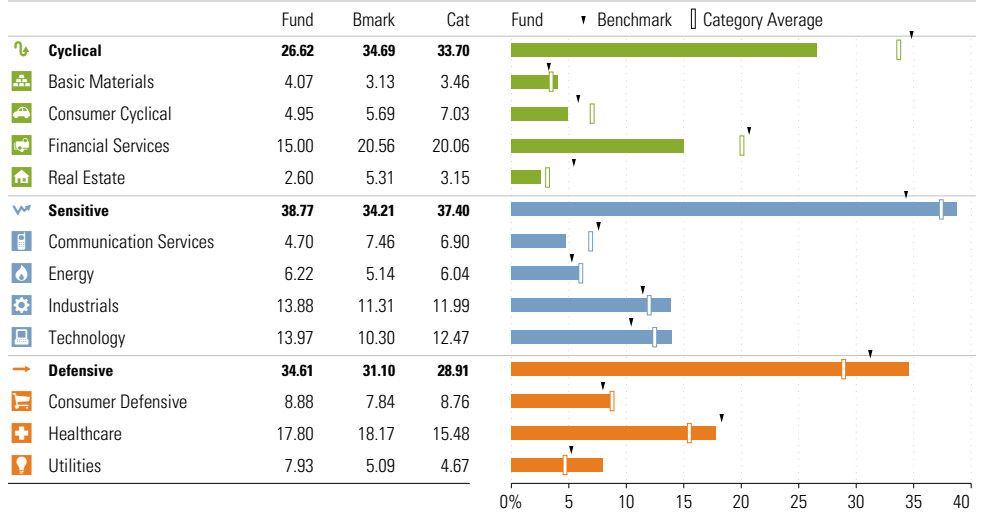
Style Breakdown



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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 4.87 | 4.87 | 52.24 | Technology |
| Capital Group Central Cash Fund | 4.52 | 9.39 | - | - |
| Comcast Corp Class A | 2.55 | 11.94 | -2.08 | Communication Svc |
| The Home Depot Inc | 2.47 | 14.41 | 58.73 | Consumer Cyclical |
| Gilead Sciences Inc | 2.43 | 16.84 | 29.51 | Healthcare |
| Linde PLC | 2.40 | 19.24 | 33.08 | Basic Materials |
| UnitedHealth Group Inc | 2.23 | 21.47 | 44.79 | Healthcare |
| Abbott Laboratories | 2.19 | 23.66 | 30.19 | Healthcare |
| Raytheon Technologies Corp | 2.10 | 25.76 | 23.15 | Industrials |
| Amgen Inc | 1.91 | 27.67 | 0.91 | Healthcare |
| Apple Inc | 1.88 | 29.55 | 34.48 | Technology |
| AbbVie Inc | 1.72 | 31.27 | 31.22 | Healthcare |
| JPMorgan Chase & Co | 1.71 | 32.99 | 27.53 | Financial Services |
| Procter & Gamble Co | 1.47 | 34.45 | 20.01 | Consumer Defensive |
| Exelon Corp | 1.37 | 35.82 | 40.43 | Utilities |

Total Holdings 175

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

- Donald O'Neal since 11-1993
- J. Frank since 11-2001
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Joanna Jonsson since 03-2016
- Alex Popa since 10-2016
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021

Quantitative Screens

Performance: The fund has finished in the 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 28.18 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 0.3 is 69.39% lower than the Large Growth category average.

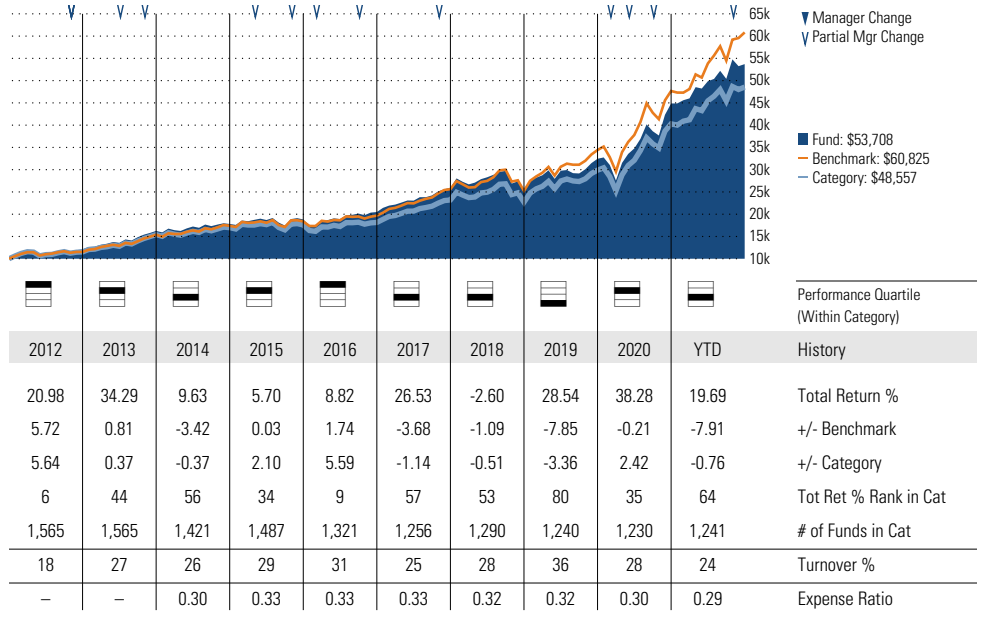
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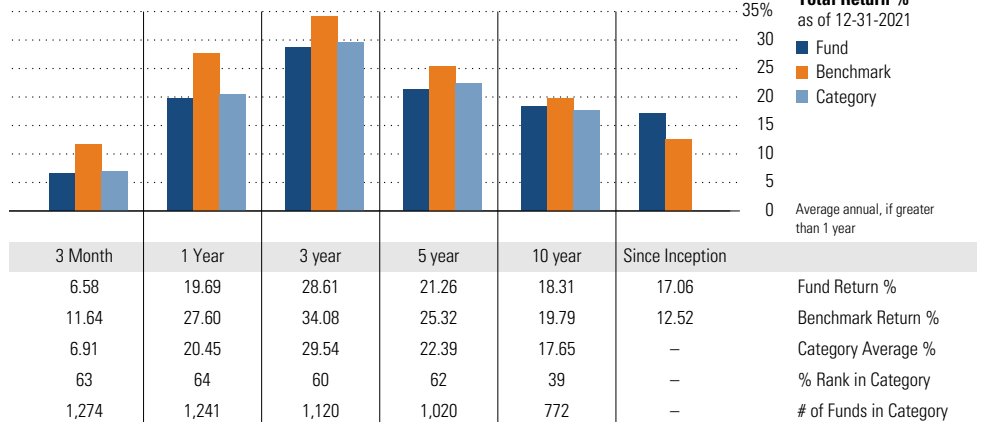
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

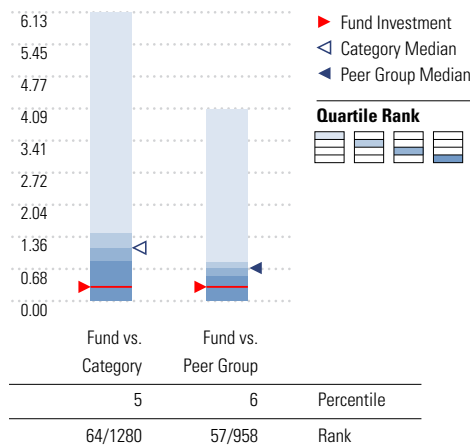
Growth of \$10,000



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 | -2.78 | - | -2.24 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 93.80 | - | 91.07 |
| Standard Deviation | 18.09 | 18.42 | 18.79 |
| Sharpe Ratio | 1.44 | 1.65 | 1.46 |
| Tracking Error | 4.59 | - | 5.52 |
| Information Ratio | -1.19 | - | -0.92 |
| Up Capture Ratio | 85.58 | - | 90.02 |
| Down Capture Ratio | 86.27 | - | 93.02 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 29.17 | 34.55 | 33.66 |
| Price/Book Ratio | 6.46 | 12.90 | 9.38 |
| Geom Avg Mkt Cap \$B | 187.45 | 350.68 | 382.58 |
| ROE | 24.47 | 41.42 | 32.76 |

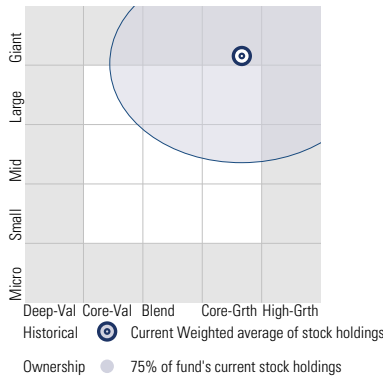
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

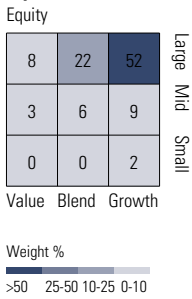
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

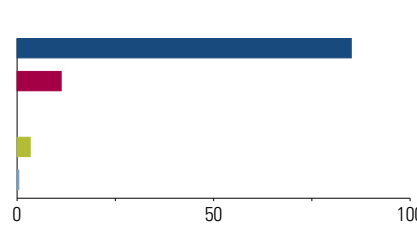
Morningstar Style Box™



Style Breakdown

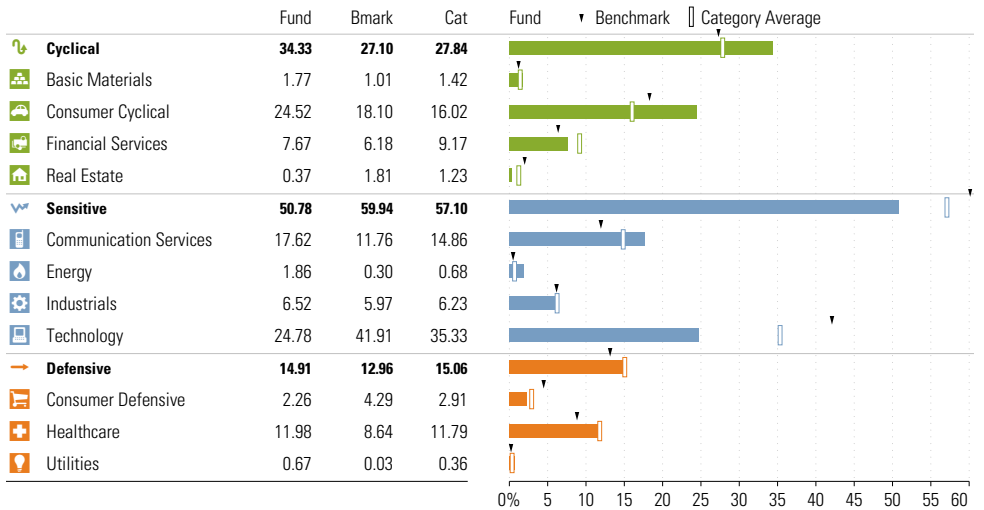


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 85.02 | 92.88 |
| Non-US Stocks | 11.21 | 5.04 |
| Bonds | 0.00 | 0.00 |
| Cash | 3.33 | 1.24 |
| Other | 0.43 | 0.84 |
| 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 |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc | 7.46 | 7.46 | 49.76 | Consumer Cyclical |
| ⊖ Microsoft Corp | 6.11 | 13.58 | 52.24 | Technology |
| ⊕ Amazon.com Inc | 4.53 | 18.11 | 2.38 | Consumer Cyclical |
| ⊖ Netflix Inc | 4.51 | 22.62 | 11.41 | Communication Svc |
| ⊖ Meta Platforms Inc Class A | 4.09 | 26.70 | 23.13 | Communication Svc |
| ⊕ Capital Group Central Cash Fund | 3.40 | 30.11 | — | — |
| ⊖ Alphabet Inc Class C | 2.97 | 33.08 | 65.17 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 2.36 | 35.44 | 44.79 | Healthcare |
| ⊖ Alphabet Inc Class A | 2.02 | 37.46 | 65.30 | Communication Svc |
| ⊖ Broadcom Inc | 1.90 | 39.36 | 55.38 | Technology |
| ⊖ Thermo Fisher Scientific Inc | 1.31 | 40.67 | 43.48 | Healthcare |
| ⊖ Mastercard Inc Class A | 1.04 | 41.71 | 1.16 | Financial Services |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.00 | 42.71 | 18.02 | Technology |
| ⊕ Shopify Inc Registered Shs -A- Subord Vtg | 0.97 | 43.69 | 21.18 | Technology |
| ⊖ The Home Depot Inc | 0.93 | 44.62 | 58.73 | Consumer Cyclical |

Total Holdings 416

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

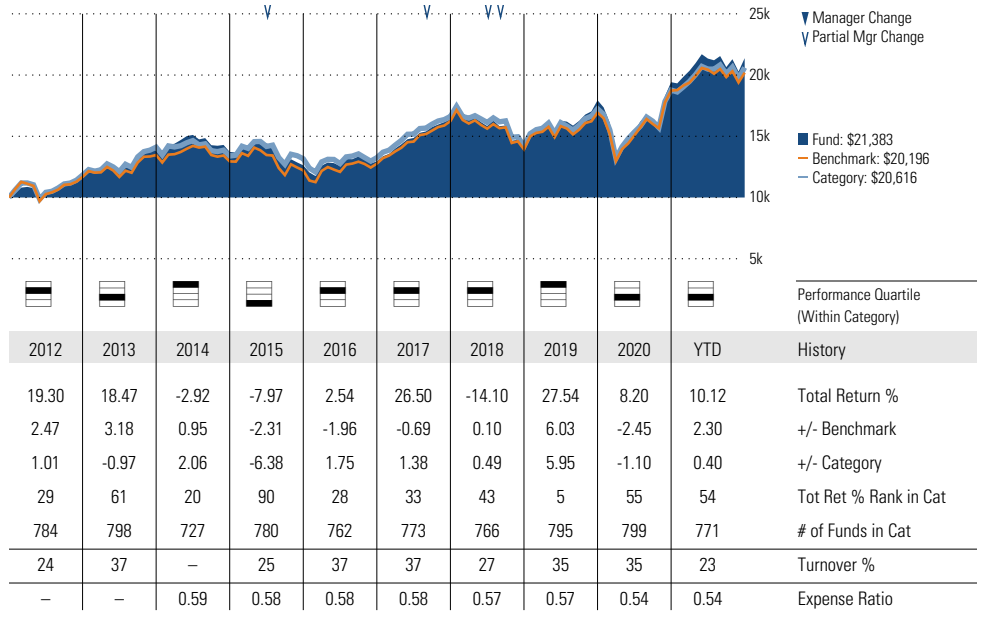
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

Growth of \$10,000



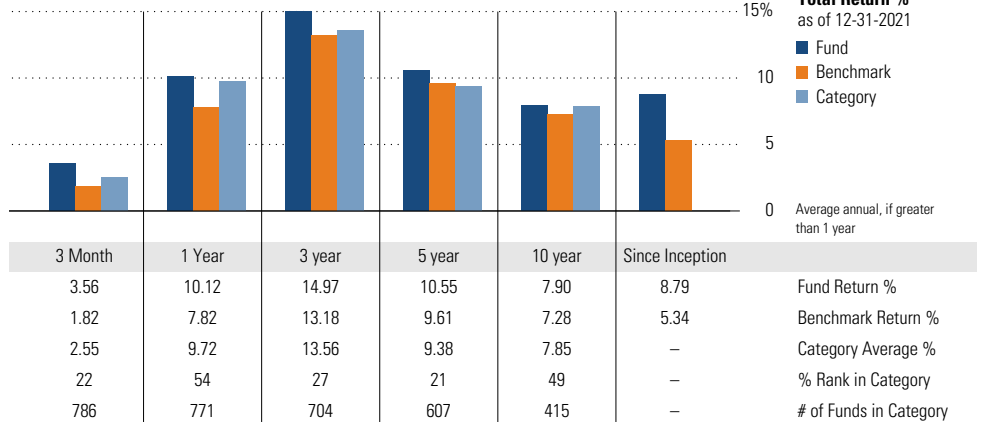
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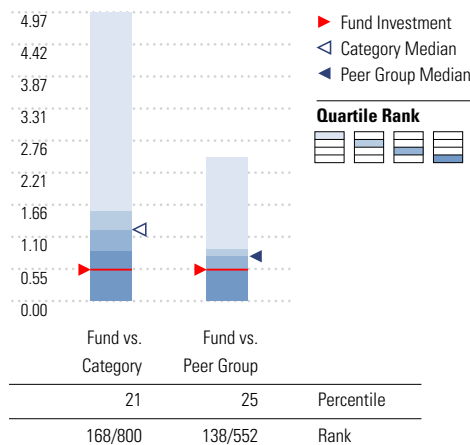
ESG Metrics

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

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 | 0.60 | - | 0.94 |
| Beta | 1.10 | - | 1.00 |
| R-Squared | 97.98 | - | 94.25 |
| Standard Deviation | 18.84 | 17.03 | 17.48 |
| Sharpe Ratio | 0.79 | 0.76 | 0.80 |
| Tracking Error | 3.13 | - | 4.25 |
| Information Ratio | 0.57 | - | 0.25 |
| Up Capture Ratio | 109.94 | - | 101.95 |
| Down Capture Ratio | 107.43 | - | 98.67 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.40 | 15.08 | 16.26 |
| Price/Book Ratio | 2.15 | 1.88 | 1.95 |
| Geom Avg Mkt Cap \$B | 55.02 | 47.47 | 56.01 |
| ROE | 19.45 | 17.76 | 18.41 |

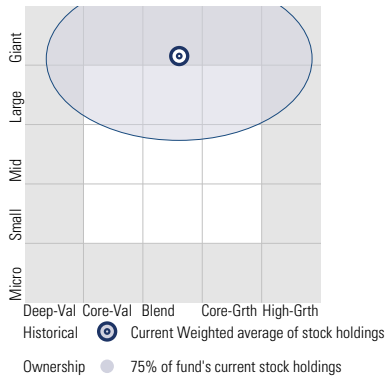
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

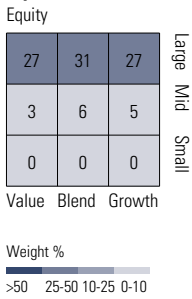
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

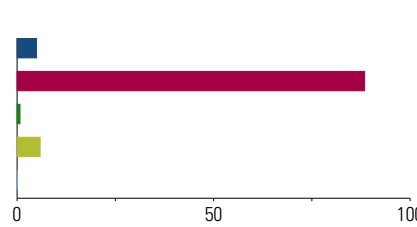
Morningstar Style Box™



Style Breakdown

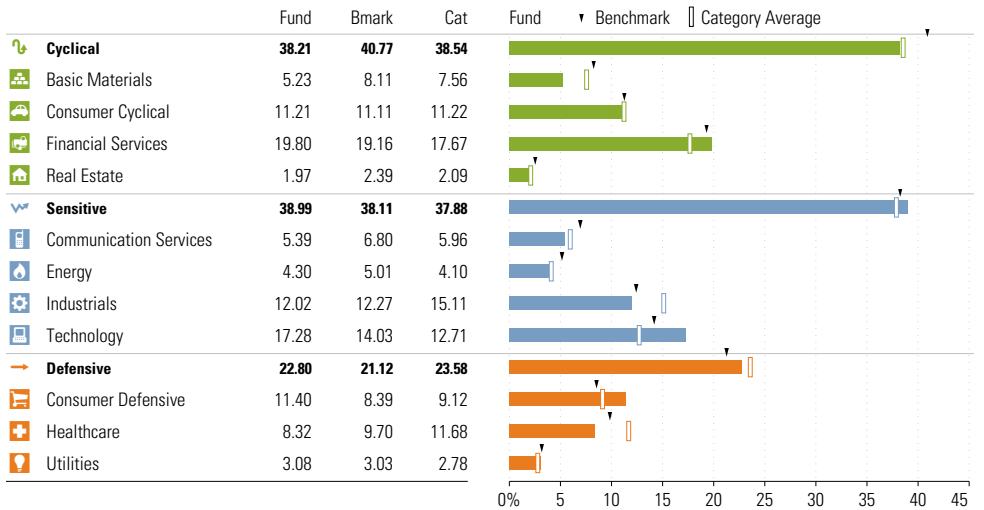


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.95 | 2.90 |
| Non-US Stocks | 88.43 | 95.06 |
| Bonds | 0.74 | 0.37 |
| Cash | 5.86 | 0.99 |
| Other | 0.02 | 0.66 |
| 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 % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 30.07 | 35.68 | Americas | 12.73 | 8.02 | Greater Europe | 57.20 | 56.30 | Market Maturity | Fund % |
| Japan | 6.16 | 19.04 | North America | 9.33 | 7.05 | United Kingdom | 13.02 | 12.54 | Developed Markets | 83.84 |
| Australasia | 0.62 | 4.55 | Central/Latin | 3.40 | 0.97 | W euro-ex UK | 41.00 | 42.20 | Emerging Markets | 16.16 |
| Asia-4 Tigers | 13.65 | 6.95 | | | | Emrgng Europe | 2.79 | 0.63 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 9.64 | 5.14 | | | | Africa | 0.39 | 0.93 | | |
| 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 M | 6.27 | 6.27 | — | — |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 3.88 | 10.16 | 18.02 | Technology |
| ⊖ ASML Holding NV | 2.41 | 12.56 | 78.48 | Technology |
| ⊖ AstraZeneca PLC | 2.17 | 14.73 | 21.25 | Healthcare |
| ⊖ British American Tobacco PLC | 2.00 | 16.74 | 8.90 | Consumer Defensive |
| ⊕ Tokyo Electron Ltd | 1.89 | 18.62 | 74.76 | Technology |
| ⊕ Airbus SE | 1.65 | 20.27 | 25.15 | Industrials |
| ⊖ Evolution AB | 1.60 | 21.87 | 54.65 | Consumer Cyclical |
| ⊖ Philip Morris International Inc | 1.38 | 23.25 | 20.67 | Consumer Defensive |
| ⊖ AXA SA | 1.30 | 24.56 | 41.53 | Financial Services |

Total Holdings 265

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 63.72% lower than the World Large-Stock Growth category average.

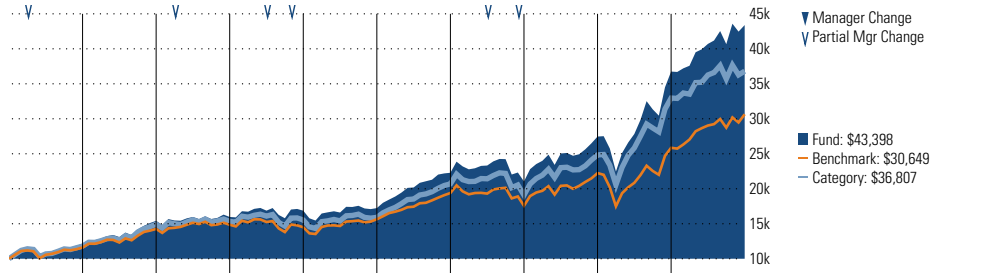
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ESG Metrics

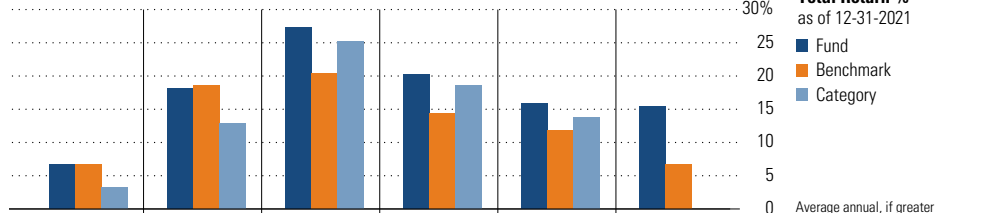
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 2-Basic | 12-16-2021 |
| Sustainability Rating | 2 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



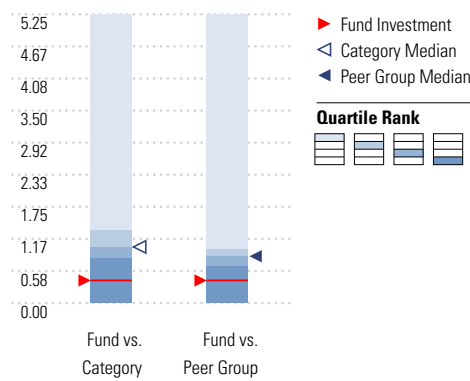
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|---------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| Fund | 21.19 | 27.23 | 3.56 | 5.63 | 2.19 | 29.30 | -5.56 | 30.48 | 33.81 | 18.10 | History |
| Benchmark | 5.06 | 4.43 | -0.60 | 7.99 | -5.67 | 5.33 | 3.85 | 3.88 | 17.56 | -0.44 | Total Return % |
| Category | 3.18 | 0.79 | 0.91 | 4.37 | -0.23 | -0.92 | 2.23 | 0.08 | 1.14 | 5.26 | +/- Benchmark |
| Rank | 12 | 44 | 43 | 16 | 51 | 51 | 31 | 50 | 34 | 28 | +/- Category |
| Count | 220 | 248 | 267 | 281 | 260 | 276 | 299 | 313 | 332 | 355 | Tot Ret % Rank in Cat |
| Expense Ratio | 16 | 30 | 25 | 27 | 22 | 28 | 23 | 20 | 26 | 22 | # of Funds in Cat |
| Expense Ratio | - | - | 0.45 | 0.45 | 0.45 | 0.45 | 0.44 | 0.44 | 0.42 | 0.41 | Turnover % |
| | | | | | | | | | | | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2021 |
|-----------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund | 6.72 | 18.10 | 27.28 | 20.28 | 15.81 | 15.40 | Fund |
| Benchmark | 6.68 | 18.54 | 20.38 | 14.40 | 11.85 | 6.68 | Benchmark |
| Category | 3.21 | 12.84 | 25.27 | 18.53 | 13.75 | - | Category |
| Rank | 26 | 28 | 28 | 22 | 15 | - | % Rank in Category |
| Count | 365 | 355 | 306 | 261 | 166 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.08 | - | 4.75 |
| Beta | 1.04 | - | 0.97 |
| R-Squared | 96.25 | - | 88.15 |
| Standard Deviation | 18.04 | 17.08 | 17.79 |
| Sharpe Ratio | 1.39 | 1.13 | 1.32 |
| Tracking Error | 3.55 | - | 6.01 |
| Information Ratio | 1.94 | - | 0.80 |
| Up Capture Ratio | 113.10 | - | 106.29 |
| Down Capture Ratio | 91.90 | - | 87.69 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.67 | 20.00 | 30.89 |
| Price/Book Ratio | 4.59 | 2.94 | 5.51 |
| Geom Avg Mkt Cap \$B | 157.93 | 117.03 | 153.71 |
| ROE | 24.57 | 25.94 | 26.47 |

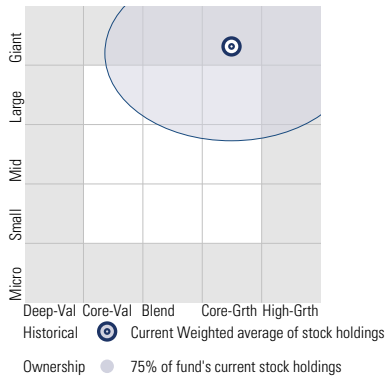
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

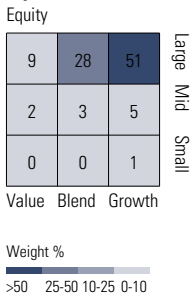
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2021

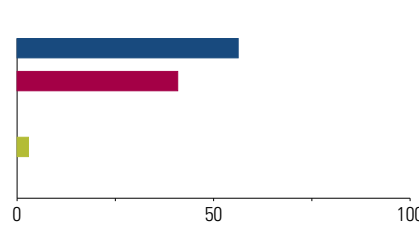
Morningstar Style Box™



Style Breakdown

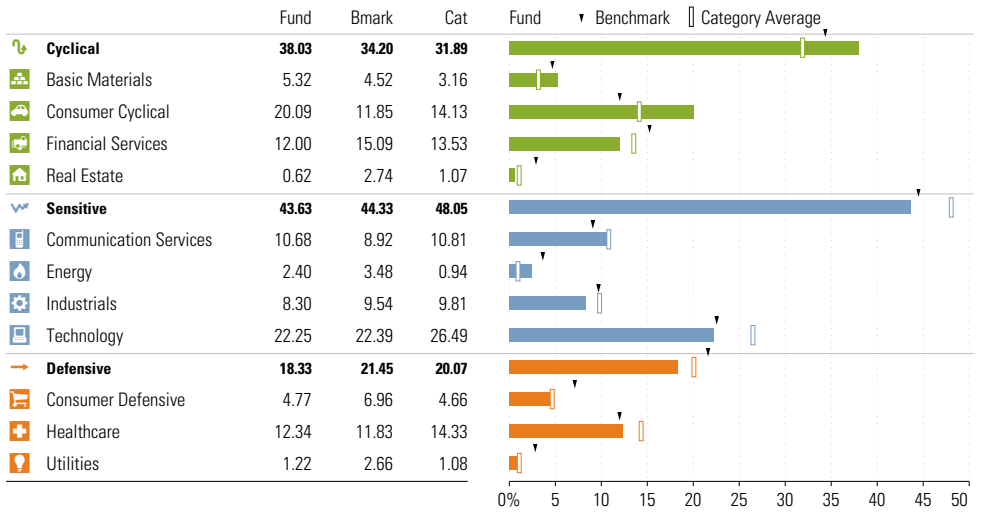


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.25 | 57.59 |
| Non-US Stocks | 40.87 | 39.63 |
| Bonds | 0.00 | 0.00 |
| Cash | 2.89 | 2.04 |
| Other | 0.00 | 0.74 |
| 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 | 12.23 | 14.33 | Americas | 61.53 | 62.22 | Greater Europe | 26.24 | 23.46 | Developed Markets | 95.76 |
| Japan | 3.19 | 4.05 | North America | 59.75 | 61.08 | United Kingdom | 3.57 | 4.72 | Emerging Markets | 4.24 |
| Australasia | 0.53 | 0.30 | Central/Latin | 1.78 | 1.14 | W euro-ex UK | 21.74 | 18.22 | Not Available | 0.00 |
| Asia-4 Tigers | 6.82 | 4.73 | | | | Emrgng Europe | 0.51 | 0.23 | | |
| Asia-ex 4 Tigers | 1.69 | 5.25 | | | | Africa | 0.42 | 0.29 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc | 7.56 | 7.56 | 49.76 | Consumer Cyclical |
| ⊖ Microsoft Corp | 3.98 | 11.53 | 52.24 | Technology |
| ⊕ Meta Platforms Inc Class A | 3.03 | 14.56 | 23.13 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.97 | 17.54 | 18.02 | Technology |
| ⊖ Capital Group Central Cash Fund | 2.90 | 20.43 | — | — |
| ⊖ Amazon.com Inc | 2.79 | 23.23 | 2.38 | Consumer Cyclical |
| ⊖ ASML Holding NV | 1.59 | 24.82 | 78.48 | Technology |
| ⊖ Alphabet Inc Class C | 1.37 | 26.18 | 65.17 | Communication Svc |
| ⊖ Alphabet Inc Class A | 1.35 | 27.53 | 65.30 | Communication Svc |
| ⊖ Broadcom Inc | 1.34 | 28.87 | 55.38 | Technology |

Total Holdings 305

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Piyada Phanaphat since 01-2021
- Akira Shiraishi since 01-2021
- Dawid Justus since 01-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.56 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

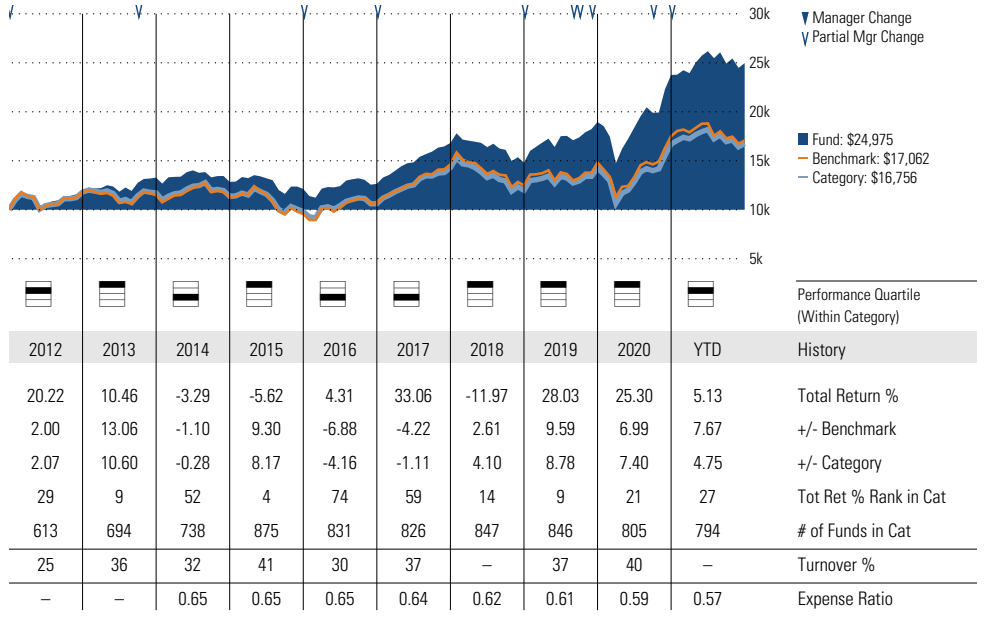
Morningstar Investment Management LLC Analysis

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

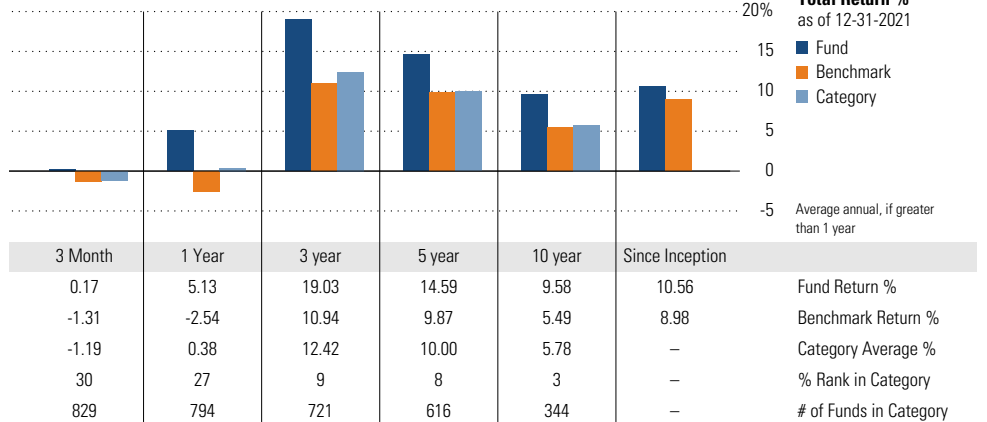
ESG Metrics

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

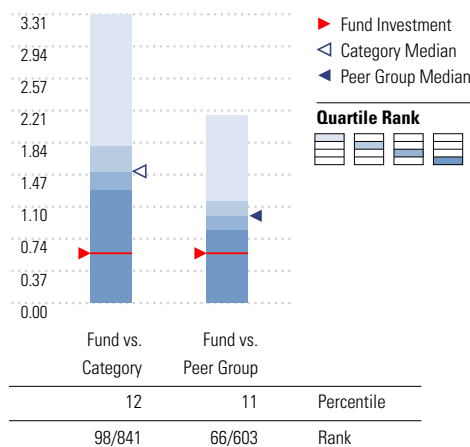
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 8.34 | - | 1.96 |
| Beta | 0.88 | - | 0.99 |
| R-Squared | 87.38 | - | 90.38 |
| Standard Deviation | 17.60 | 18.59 | 19.41 |
| Sharpe Ratio | 1.03 | 0.61 | 0.68 |
| Tracking Error | 6.61 | - | 5.81 |
| Information Ratio | 1.22 | - | 0.30 |
| Up Capture Ratio | 108.75 | - | 102.20 |
| Down Capture Ratio | 77.83 | - | 95.08 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.24 | 12.49 | 14.48 |
| Price/Book Ratio | 3.38 | 1.84 | 2.32 |
| Geom Avg Mkt Cap \$B | 66.76 | 43.97 | 53.07 |
| ROE | 20.37 | 18.03 | 18.99 |

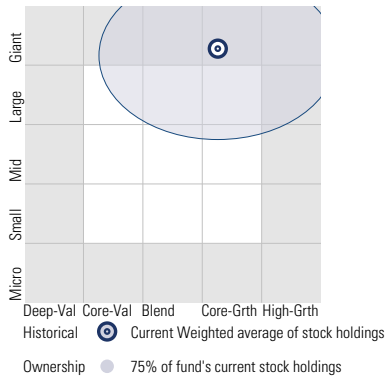
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

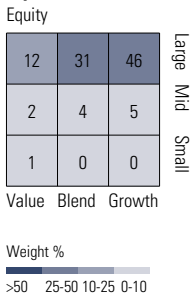
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2021

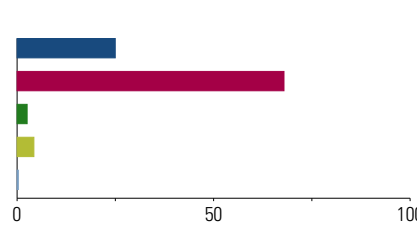
Morningstar Style Box™



Style Breakdown

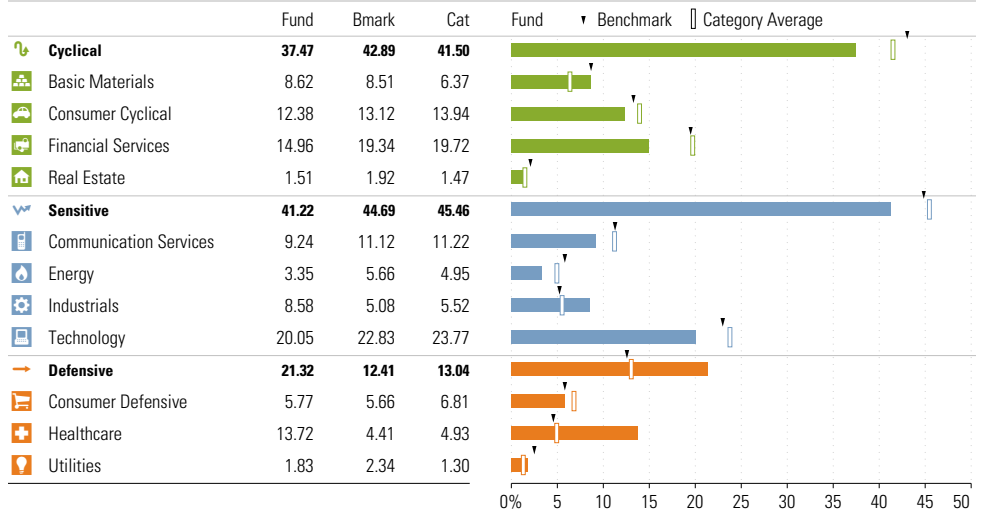


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.97 | 3.29 |
| Non-US Stocks | 67.91 | 94.33 |
| Bonds | 2.55 | -0.03 |
| Cash | 4.27 | 2.27 |
| Other | 0.30 | 0.14 |
| 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 | 39.39 | 73.88 | Americas | 37.45 | 12.03 | Greater Europe | 23.15 | 14.08 | Developed Markets | 61.07 |
| Japan | 2.94 | 0.13 | North America | 28.88 | 3.05 | United Kingdom | 2.55 | 0.83 | Emerging Markets | 38.93 |
| Australasia | 0.88 | 0.05 | Central/Latin | 8.57 | 8.98 | W euro-ex UK | 17.20 | 2.29 | Not Available | 0.00 |
| Asia-4 Tigers | 8.05 | 27.34 | | | | Emrgng Europe | 1.79 | 6.62 | | |
| Asia-ex 4 Tigers | 27.52 | 46.36 | | | | Africa | 1.61 | 4.34 | | |
| 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 | 4.21 | 4.21 | - | - |
| Microsoft Corp | 3.17 | 7.39 | 52.24 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.04 | 9.43 | 18.02 | Technology |
| Reliance Industries Ltd | 1.90 | 11.33 | 19.60 | Energy |
| Kotak Mahindra Bank Ltd | 1.79 | 13.12 | -9.96 | Financial Services |
| Kweichow Moutai Co Ltd Class A | 1.53 | 14.65 | 3.47 | Consumer Defensive |
| Silergy Corp | 1.43 | 16.08 | 108.94 | Technology |
| MercadoLibre Inc | 1.36 | 17.44 | -19.51 | Consumer Cyclical |
| Thermo Fisher Scientific Inc | 1.27 | 18.71 | 43.48 | Healthcare |
| Alphabet Inc Class C | 1.26 | 19.97 | 65.17 | Communication Svc |

Total Holdings 562

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

- M. Sharon deGuzman since 09-2000
- Mary Ellen Stanek since 09-2000
- Charles Groeschell since 09-2000
- Warren Pierson since 09-2000
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019
- Patrick Brown since 05-2021

Quantitative Screens

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

Management: The fund's management has been in place for 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

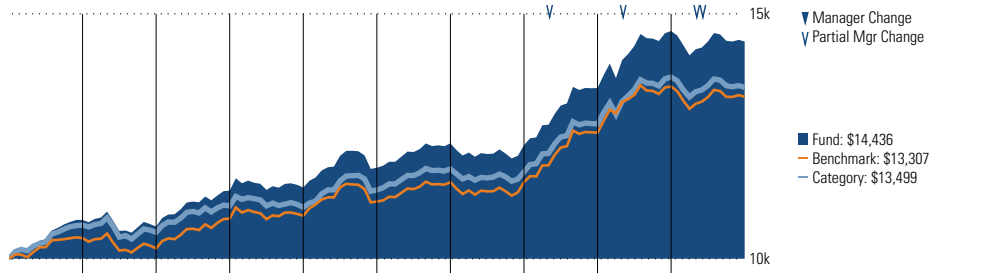
Morningstar Investment Management LLC Analysis

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

ESG Metrics

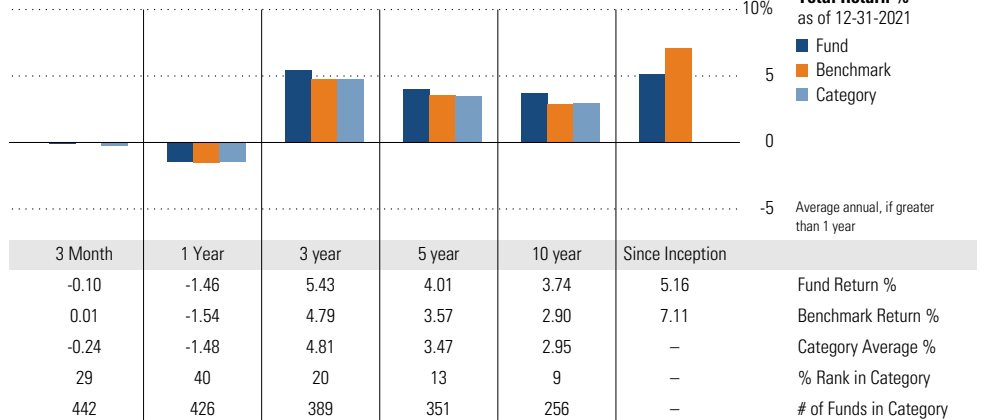
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000

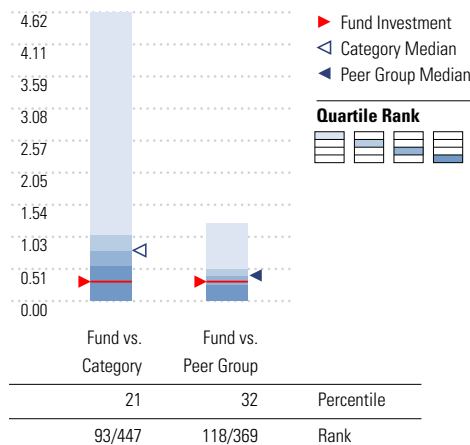


| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|------|-------|------|------|------|------|-------|------|------|-------|--|
| Total Return % | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | History |
| +/- Benchmark | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | |
| +/- Category | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | 1.11 | 0.02 | |
| Tot Ret % Rank in Cat | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 22 | 40 | |
| # of Funds in Cat | 531 | 540 | 477 | 490 | 453 | 449 | 427 | 434 | 420 | 426 | |
| Turnover % | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | 35 | - | |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | |

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 | 1.09 | - | 1.01 |
| R-Squared | 91.63 | - | 84.77 |
| Standard Deviation | 3.86 | 3.40 | 3.75 |
| Sharpe Ratio | 1.20 | 1.18 | 1.09 |
| Tracking Error | 1.15 | - | 1.45 |
| Information Ratio | 0.55 | - | -0.09 |
| Up Capture Ratio | 113.05 | - | 104.26 |
| Down Capture Ratio | 112.92 | - | 109.91 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.78 | 4.43 | 6.27 |
| Avg Eff Maturity | 8.49 | - | 7.77 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

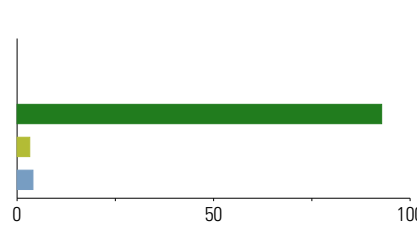
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

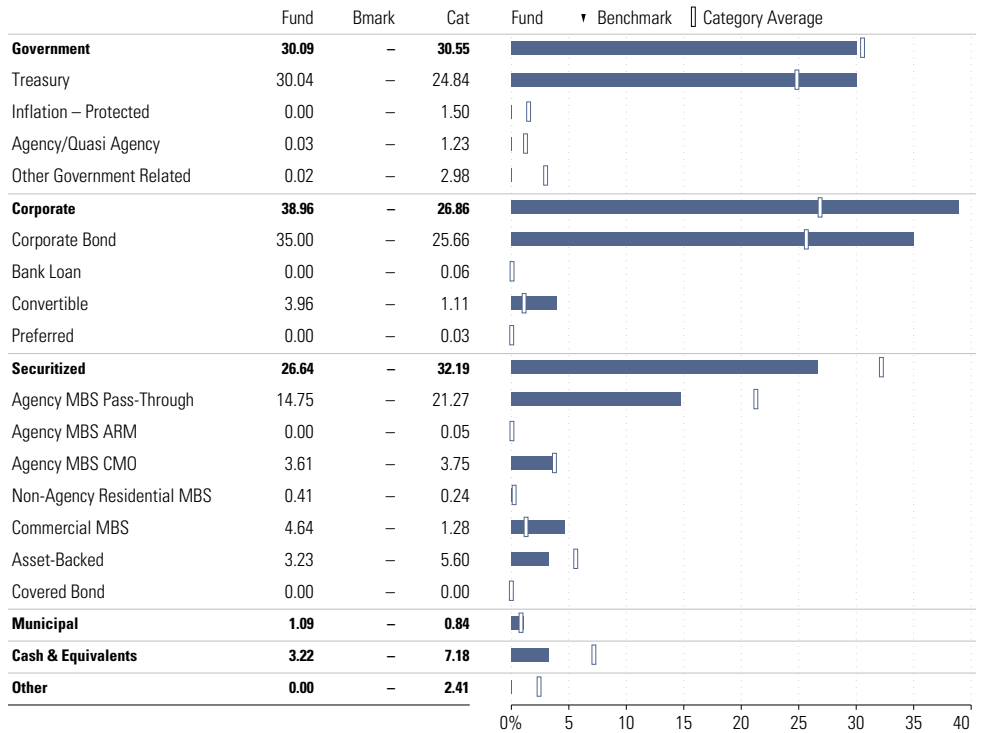


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.76 | 95.78 |
| Cash | 3.22 | 1.97 |
| Other | 4.03 | 2.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.10 | 3.53 | 46.66 |
| AA | 3.40 | 74.59 | 11.82 |
| A | 13.60 | 10.82 | 22.68 |
| BBB | 23.20 | 8.32 | 15.84 |
| BB | 0.70 | 0.28 | 1.55 |
| B | 0.00 | 0.00 | 0.51 |
| Below B | 0.00 | 0.00 | 0.23 |
| Not Rated | 0.00 | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 2.5% | 02-2045 | 4.24 | 4.24 | - |
| ⊕ United States Treasury Notes 0.38% | 07-2024 | 3.69 | 7.92 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.60 | 11.52 | - |
| ⊕ United States Treasury Notes 2.25% | 11-2025 | 3.13 | 14.66 | - |
| ⊖ First American Government Obligs U | 02-2030 | 3.01 | 17.66 | - |
| ⊖ United States Treasury Notes 2% | 11-2026 | 2.98 | 20.65 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 2.74 | 23.38 | - |
| ⊕ United States Treasury Bonds 1.38% | 11-2040 | 2.12 | 25.50 | - |
| ⊖ United States Treasury Notes 2.5% | 05-2024 | 2.09 | 27.59 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 1.66 | 29.26 | - |

Total Holdings 1520

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Derek Schoenhofen since 05-2009
Mitchell Garfin since 05-2009
David Delbos since 03-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 33.33% lower than the High Yield Bond category average.

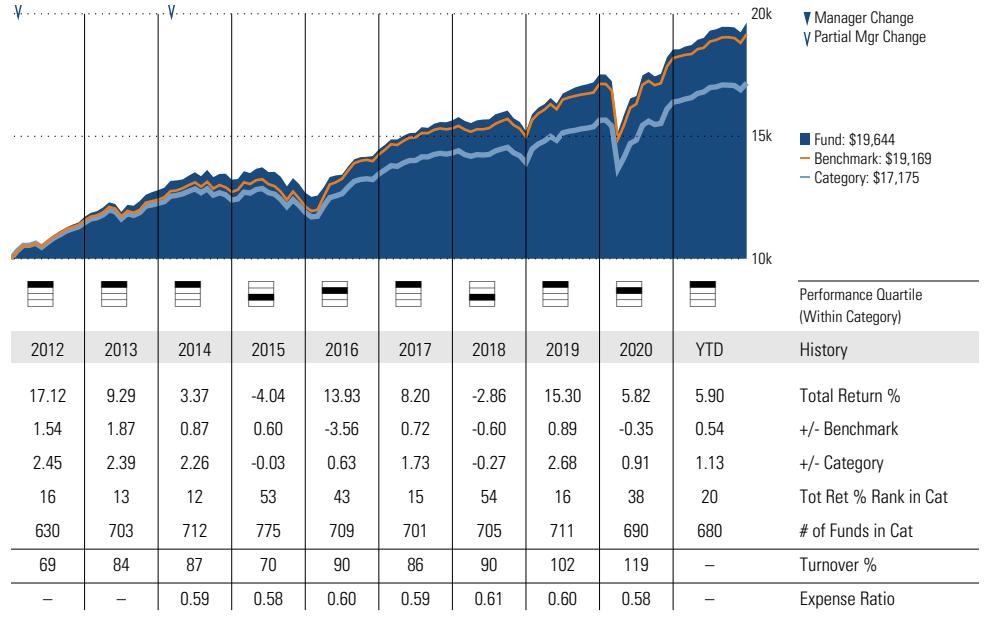
Morningstar Investment Management LLC Analysis

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

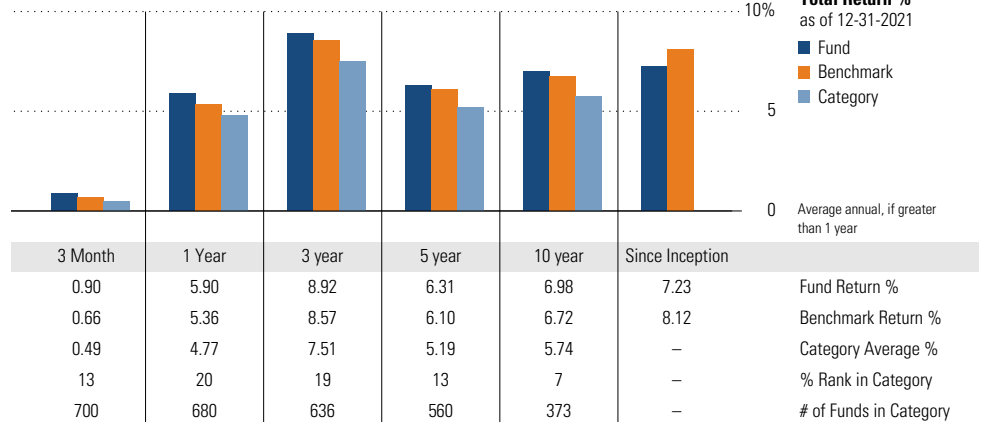
ESG Metrics

| Metric | Rating | Updated |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 12-16-2021 |

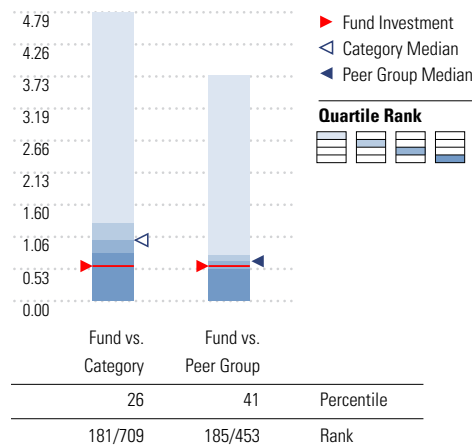
Growth of \$10,000



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 | 0.16 | - | -0.59 |
| Beta | 1.02 | - | 0.97 |
| R-Squared | 99.25 | - | 95.71 |
| Standard Deviation | 9.50 | 9.27 | 9.19 |
| Sharpe Ratio | 0.86 | 0.85 | 0.78 |
| Tracking Error | 0.85 | - | 2.20 |
| Information Ratio | 0.41 | - | -0.42 |
| Up Capture Ratio | 103.04 | - | 93.21 |
| Down Capture Ratio | 101.82 | - | 98.40 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 1.45 | - | 3.34 |
| Avg Eff Maturity | 7.45 | - | 4.35 |

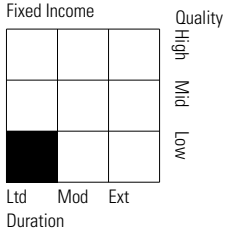
BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

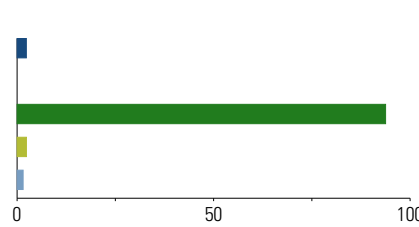
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

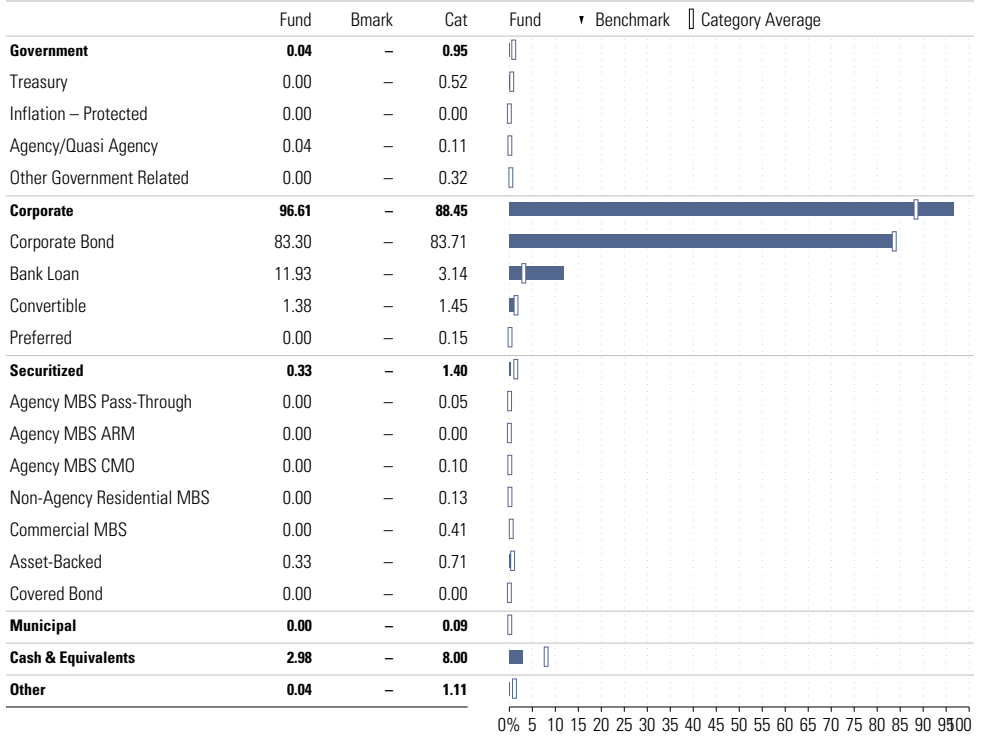


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.35 | 1.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.76 | 90.09 |
| Cash | 2.37 | 6.77 |
| Other | 1.53 | 2.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.66 | - | 1.69 |
| AA | 0.00 | - | 0.19 |
| A | 0.27 | - | 0.29 |
| BBB | 2.36 | - | 3.95 |
| BB | 31.98 | - | 35.70 |
| B | 44.10 | - | 37.32 |
| Below B | 17.60 | - | 18.19 |
| Not Rated | 3.02 | - | 2.67 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ BlackRock Liquidity T-Fund Instl | - | 2.74 | 2.74 | - |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | - | 1.84 | 4.58 | - |
| ⊕ TransDigm, Inc. 6.25% | 03-2026 | 1.26 | 5.84 | - |
| ⊕ SPDR® Blmbg Barclays High Yield Bd ETF | - | 1.17 | 7.01 | - |
| ⊕ Clarios Global Lp 8.5% | 05-2027 | 0.60 | 7.61 | - |
| ⊕ Ascent Resources Utica Holdings LI TI | 11-2025 | 0.60 | 8.21 | - |
| ⊕ iShares Broad USD High Yield Corp Bd ETF | - | 0.52 | 8.73 | - |
| ⊕ Brand Energy & Infrastructure Serv TI | 06-2024 | 0.52 | 9.25 | - |
| Altice France Holdings S A 10.5% | 05-2027 | 0.51 | 9.75 | - |
| Verscend Escrow Corp 9.75% | 08-2026 | 0.47 | 10.22 | - |

Total Holdings 1591

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.02 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 75 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.78 is 35% lower than the Small Growth category average.

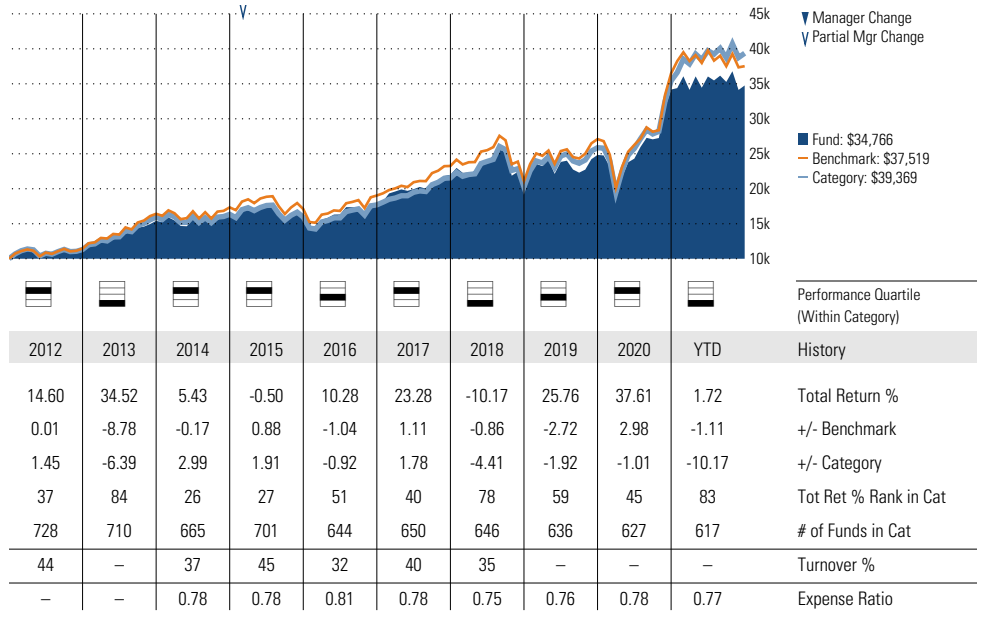
Morningstar Investment Management LLC Analysis

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

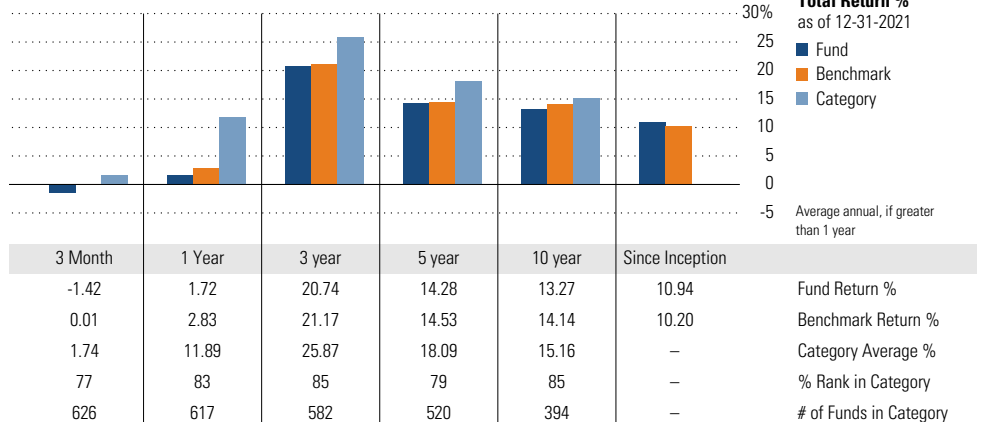
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 11-30-2021 |

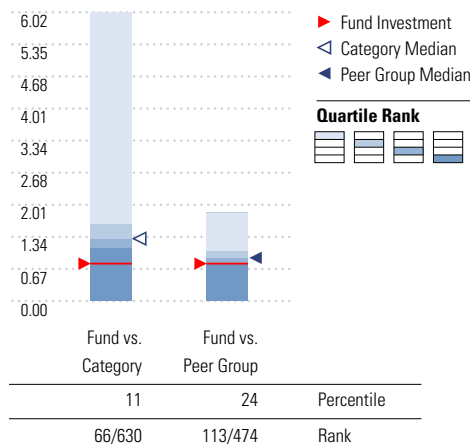
Growth of \$10,000



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 | 0.26 | - | 4.94 |
| Beta | 0.97 | - | 0.94 |
| R-Squared | 94.87 | - | 89.52 |
| Standard Deviation | 23.35 | 23.40 | 23.24 |
| Sharpe Ratio | 0.89 | 0.90 | 1.07 |
| Tracking Error | 5.33 | - | 7.72 |
| Information Ratio | -0.08 | - | 0.57 |
| Up Capture Ratio | 100.98 | - | 101.88 |
| Down Capture Ratio | 103.32 | - | 87.49 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.30 | 22.94 | 32.03 |
| Price/Book Ratio | 5.24 | 4.80 | 5.03 |
| Geom Avg Mkt Cap \$B | 4.99 | 3.20 | 6.12 |
| ROE | 15.77 | 8.90 | 7.44 |

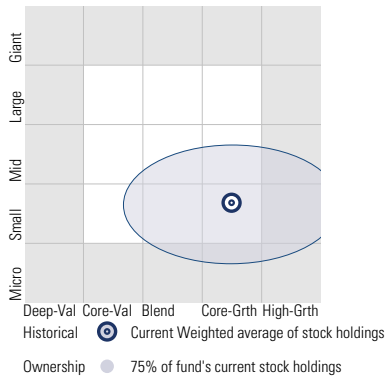
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

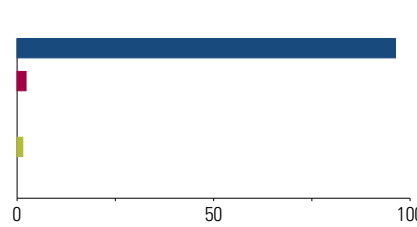
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.28 | 92.78 |
| Non-US Stocks | 2.28 | 4.51 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.45 | 1.82 |
| Other | 0.00 | 0.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 26.79 | 25.45 | 25.72 | | | |
| Basic Materials | 5.36 | 3.28 | 2.47 | | | |
| Consumer Cyclical | 13.14 | 13.24 | 12.22 | | | |
| Financial Services | 5.99 | 5.64 | 8.42 | | | |
| Real Estate | 2.30 | 3.29 | 2.61 | | | |
| Sensitive | 44.67 | 44.66 | 46.26 | | | |
| Communication Services | 0.43 | 3.32 | 2.51 | | | |
| Energy | 1.65 | 2.19 | 1.47 | | | |
| Industrials | 18.74 | 15.68 | 16.15 | | | |
| Technology | 23.85 | 23.47 | 26.13 | | | |
| Defensive | 28.54 | 29.90 | 28.02 | | | |
| Consumer Defensive | 4.89 | 3.97 | 3.83 | | | |
| Healthcare | 23.65 | 25.44 | 23.54 | | | |
| Utilities | 0.00 | 0.49 | 0.65 | | | |

Style Breakdown



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Everi Holdings Inc | 3.22 | 3.22 | 54.60 | Consumer Cyclical |
| Quaker Houghton | 3.13 | 6.35 | -8.29 | Basic Materials |
| Chart Industries Inc | 2.60 | 8.95 | 35.40 | Industrials |
| Landstar System Inc | 2.58 | 11.53 | 35.11 | Industrials |
| LPL Financial Holdings Inc | 2.32 | 13.85 | 54.57 | Financial Services |
| Ritchie Bros Auctioneers Inc | 2.28 | 16.13 | -11.18 | Industrials |
| EastGroup Properties Inc | 2.27 | 18.39 | 67.63 | Real Estate |
| The Simply Good Foods Co | 2.18 | 20.58 | 32.56 | Consumer Defensive |
| Summit Materials Inc A | 2.15 | 22.73 | 99.90 | Basic Materials |
| MarineMax Inc | 2.10 | 24.83 | 68.54 | Consumer Cyclical |
| Silicon Laboratories Inc | 2.05 | 26.88 | 62.10 | Technology |
| Entegris Inc | 2.02 | 28.90 | 44.54 | Technology |
| Woodward Inc | 2.02 | 30.92 | -9.40 | Industrials |
| Pegasystems Inc | 1.95 | 32.87 | -16.00 | Technology |
| CMC Materials Inc Ordinary Shares | 1.91 | 34.78 | 27.91 | Technology |

Total Holdings 95

⊕ 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.

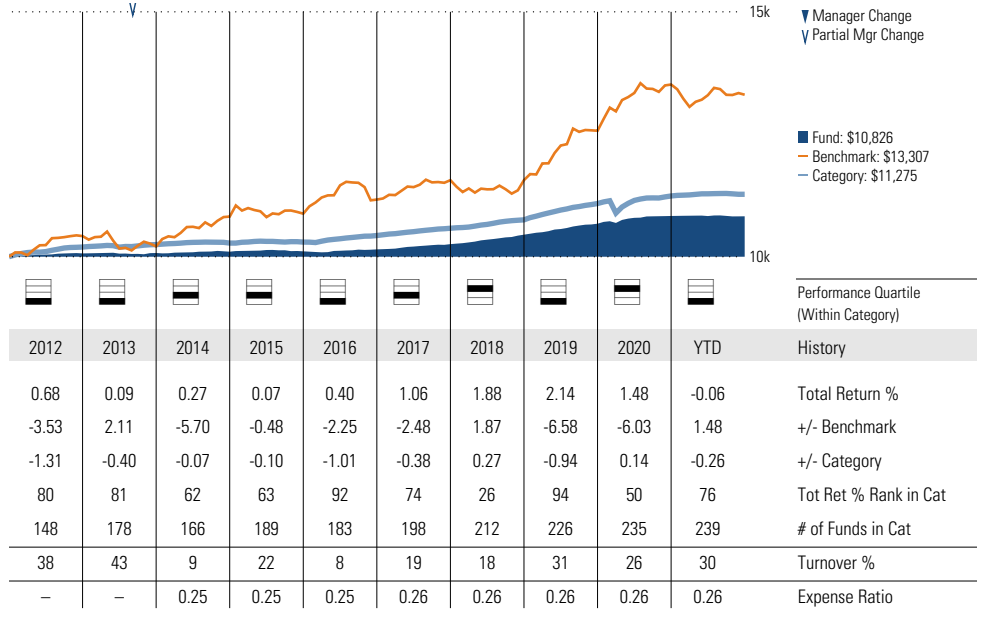
Style Consistency is not calculated for Fixed Income funds.

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

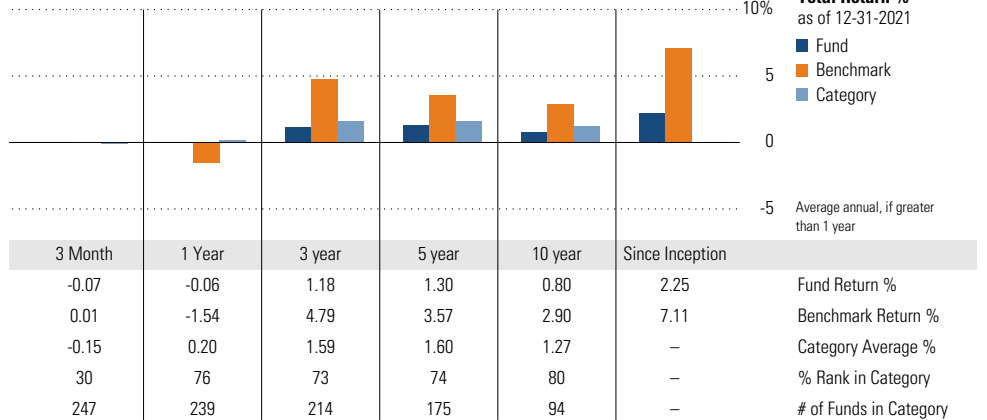
Morningstar Investment Management LLC Analysis

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.

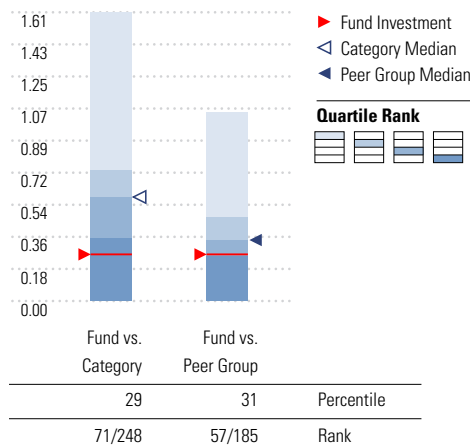
Growth of \$10,000



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

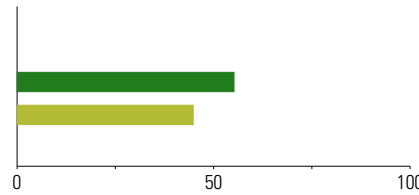
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

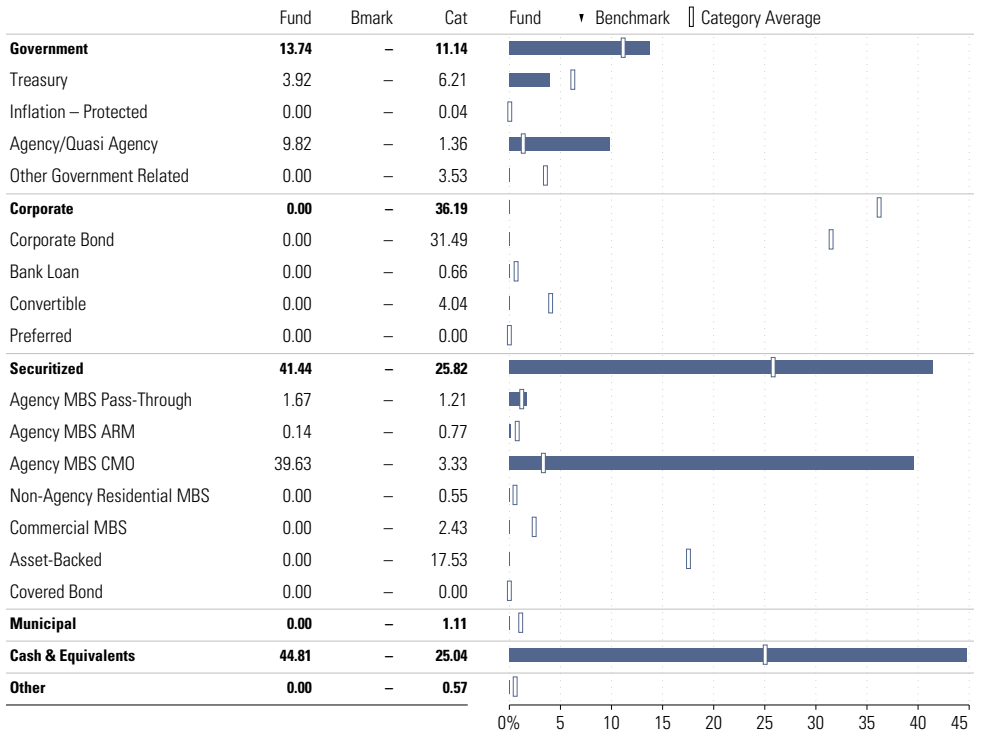


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 55.19 | 71.19 |
| Cash | 44.81 | 24.31 |
| Other | 0.00 | 4.50 |
| Total | 100.00 | 100.00 |

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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Wolle since 11-2010
Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.09 years.

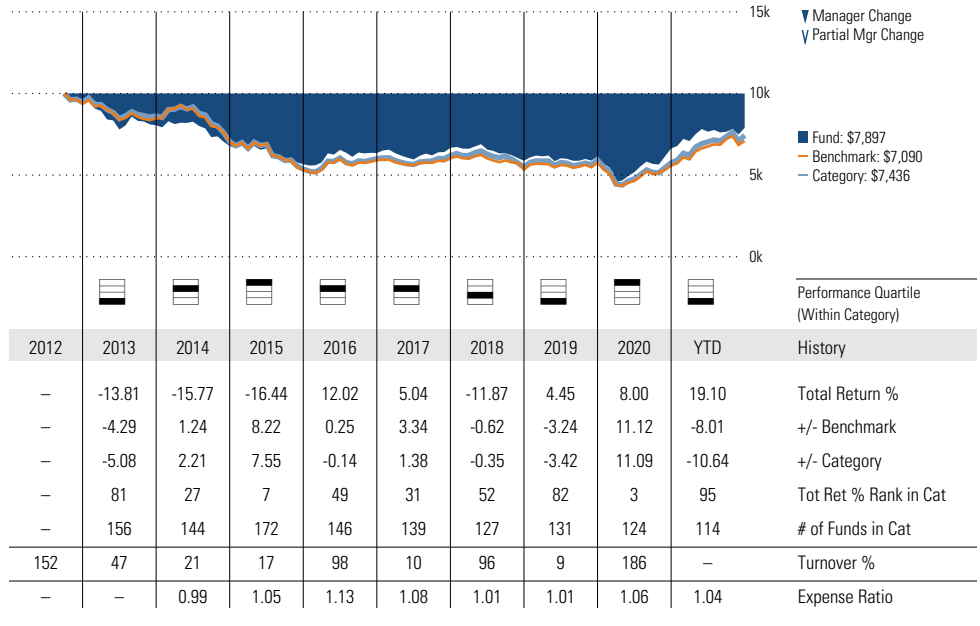
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 8.49% higher than the Commodities Broad Basket category average.

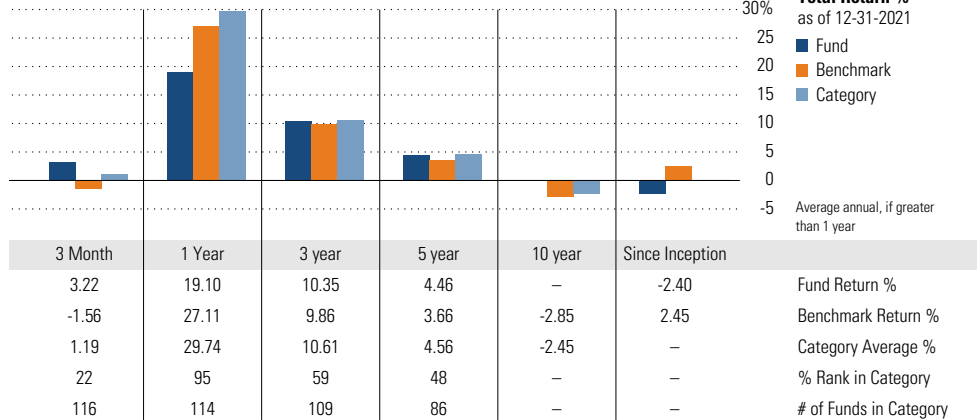
Morningstar Investment Management LLC Analysis

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

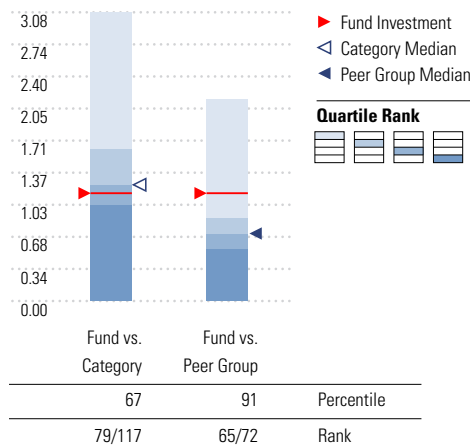
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.82 | - | 0.78 |
| Beta | 0.99 | - | 1.09 |
| R-Squared | 82.01 | - | 85.54 |
| Standard Deviation | 16.84 | 15.46 | 18.55 |
| Sharpe Ratio | 0.62 | 0.63 | 0.64 |
| Tracking Error | 7.15 | - | 7.33 |
| Information Ratio | 0.07 | - | 0.31 |
| Up Capture Ratio | 97.66 | - | 109.45 |
| Down Capture Ratio | 93.98 | - | 107.62 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | - | - | 14.38 |
| Price/Book Ratio | - | - | 1.78 |
| Geom Avg Mkt Cap \$B | - | - | 30.14 |
| ROE | - | - | 12.41 |

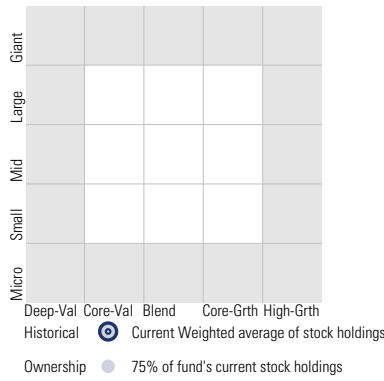
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

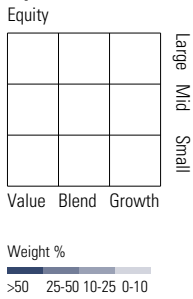
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2021

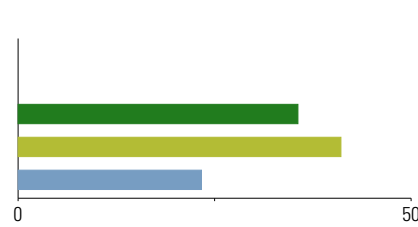
Morningstar Style Box™



Style Breakdown

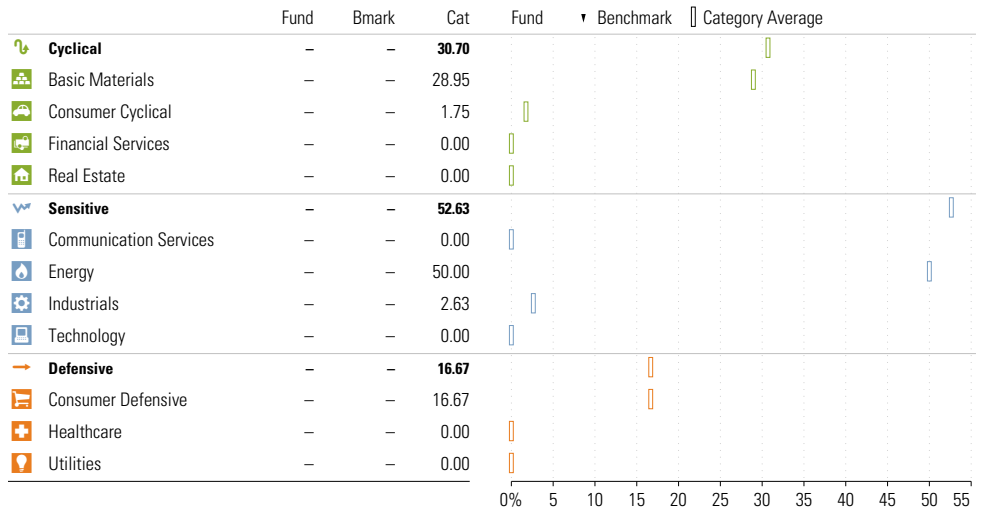


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.20 |
| Non-US Stocks | 0.00 | 0.58 |
| Bonds | 35.60 | 27.73 |
| Cash | 41.07 | 64.46 |
| Other | 23.33 | 5.02 |
| 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.33 | 23.33 | - | - |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl | 13.59 | 36.92 | - | - |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl | 11.89 | 48.81 | - | - |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl | 8.42 | 57.24 | - | - |
| United States Treasury Notes 0.24509% | 7.26 | 64.50 | - | - |
| United States Treasury Notes 0.30409% | 7.22 | 71.72 | - | - |
| United States Treasury Notes 0.34409% | 7.22 | 78.94 | - | - |
| ⊕ United States Treasury Bills 0% | 5.57 | 84.50 | - | - |
| ⊕ United States Treasury Bills 0% | 5.56 | 90.06 | - | - |
| Citigroup Global Markets Holdings Inc. 0.01% | 2.84 | 92.91 | - | - |
| Canadian Imperial Bank of Commerce 0.1% | 2.26 | 95.16 | - | - |
| Societe Generale S.A. 0.1% | 1.49 | 96.65 | - | - |
| Barclays Bank plc 0.01% | 1.48 | 98.14 | - | - |
| Barclays Bank plc 0.1% | 1.28 | 99.41 | - | - |
| Barclays Bank plc 0.01% | 0.65 | 100.06 | - | - |

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.12 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 38.32% lower than the Mid-Cap Growth category average.

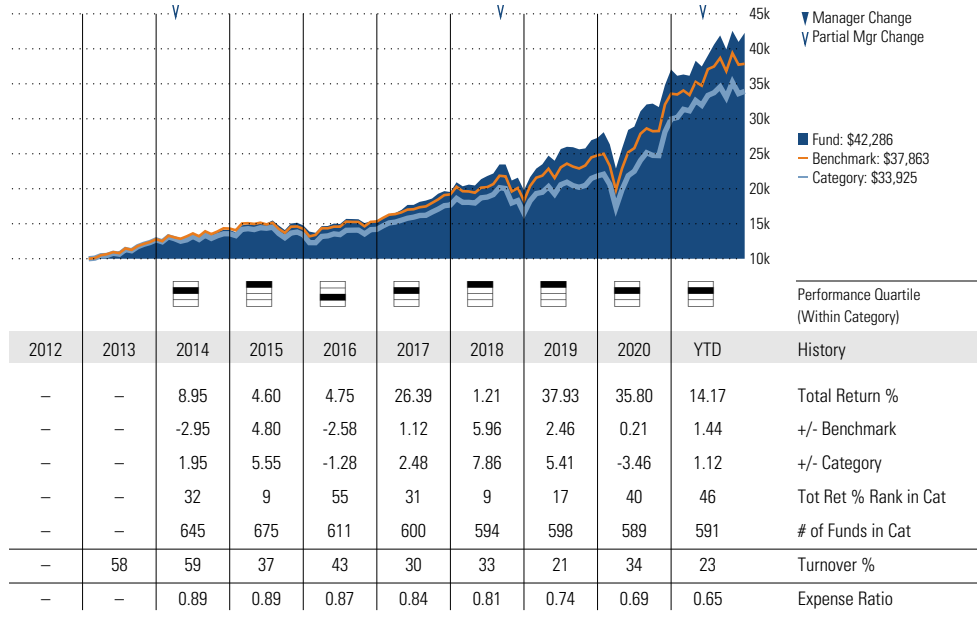
Morningstar Investment Management LLC Analysis

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

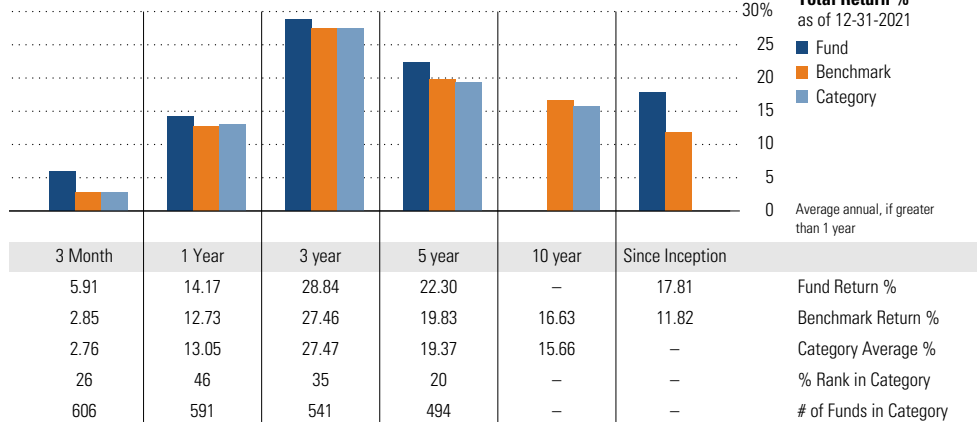
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 2-Basic | 12-16-2021 |
| Sustainability Rating | 5 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

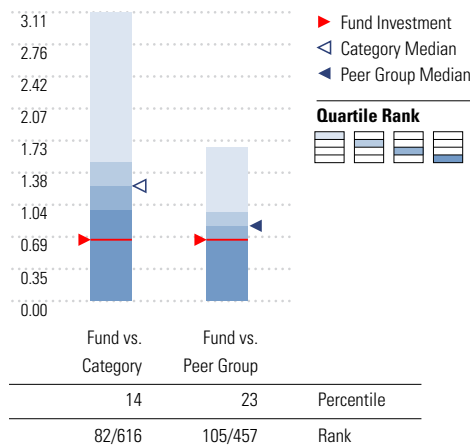
Growth of \$10,000



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 | 4.81 | - | 1.01 |
| Beta | 0.84 | - | 0.98 |
| R-Squared | 93.42 | - | 89.98 |
| Standard Deviation | 17.84 | 20.47 | 21.31 |
| Sharpe Ratio | 1.47 | 1.25 | 1.24 |
| Tracking Error | 5.60 | - | 6.75 |
| Information Ratio | 0.25 | - | -0.04 |
| Up Capture Ratio | 95.47 | - | 100.42 |
| Down Capture Ratio | 82.07 | - | 99.53 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 41.60 | 32.37 | 34.20 |
| Price/Book Ratio | 6.83 | 9.52 | 6.68 |
| Geom Avg Mkt Cap \$B | 23.89 | 24.63 | 20.45 |
| ROE | 21.89 | 19.10 | 17.03 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

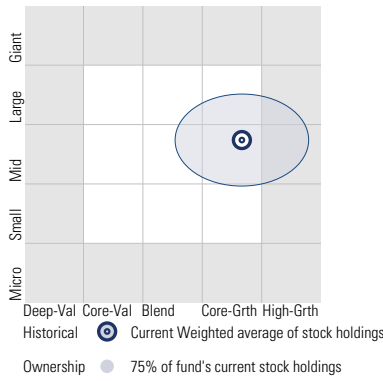
Mid-Cap Growth

Morningstar Index

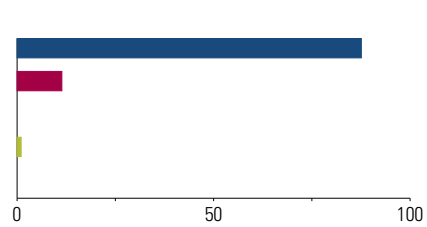
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

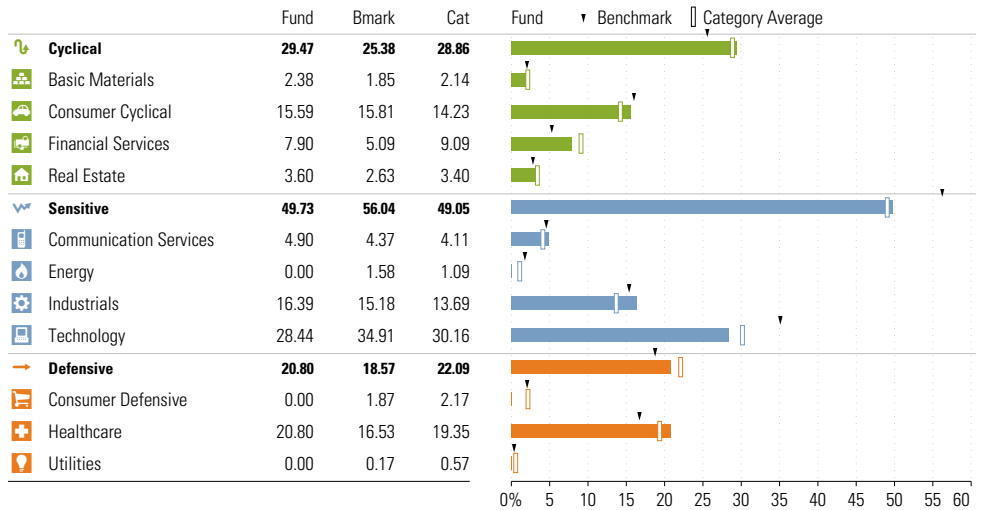


Asset Allocation as of 12-31-2021

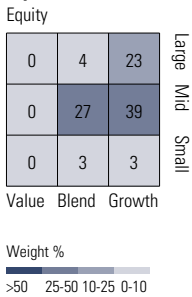


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.59 | 93.15 |
| Non-US Stocks | 11.39 | 3.77 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.02 | 2.70 |
| Other | 0.00 | 0.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ PerkinElmer Inc | 3.05 | 3.05 | 40.31 | Healthcare |
| ⊕ Cadence Design Systems Inc | 2.71 | 5.76 | 36.59 | Technology |
| ⊕ MSCI Inc | 2.64 | 8.40 | 38.03 | Financial Services |
| ⊖ Monolithic Power Systems Inc | 2.63 | 11.03 | 35.36 | Technology |
| ⊕ Charles River Laboratories International Inc | 2.28 | 13.31 | 50.80 | Healthcare |
| ⊕ Steris PLC | 2.05 | 15.35 | 29.30 | Healthcare |
| ⊕ Verisk Analytics Inc | 2.01 | 17.36 | 10.74 | Industrials |
| ⊕ AMETEK Inc | 2.00 | 19.37 | 22.24 | Industrials |
| ⊕ Icon PLC | 1.93 | 21.30 | 58.84 | Healthcare |
| ⊕ Pool Corp | 1.86 | 23.17 | 52.75 | Consumer Cyclical |
| ⊕ Arthur J. Gallagher & Co | 1.86 | 25.02 | 38.70 | Financial Services |
| ⊕ NICE Ltd ADR | 1.76 | 26.78 | 7.07 | Technology |
| ⊕ Entegris Inc | 1.74 | 28.52 | 44.54 | Technology |
| ⊕ Vulcan Materials Co | 1.73 | 30.25 | 40.96 | Basic Materials |
| ⊕ TransUnion | 1.72 | 31.98 | 19.88 | Industrials |

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.77 years.

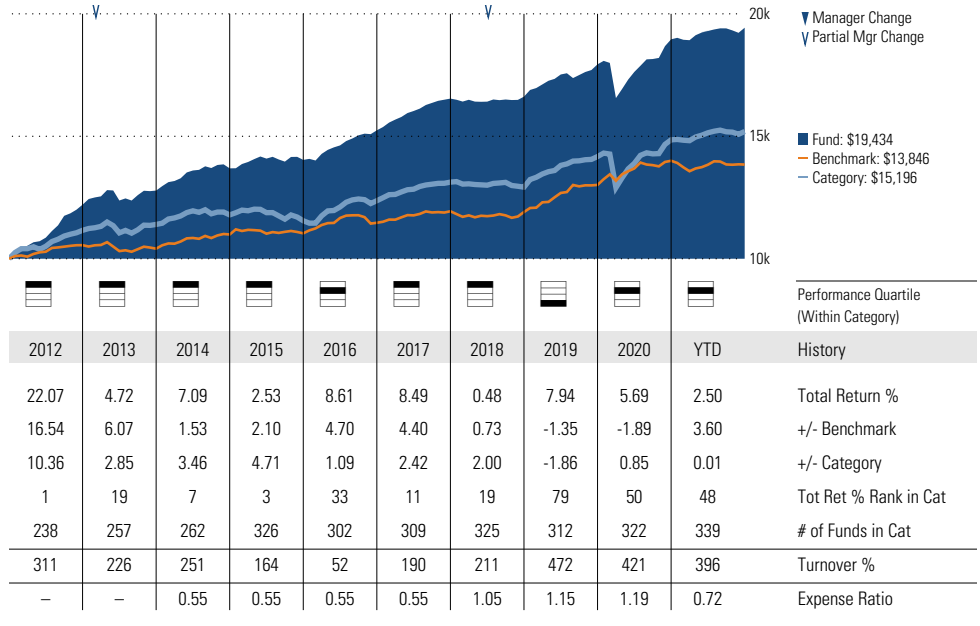
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 27.27% lower than the Multisector Bond category average.

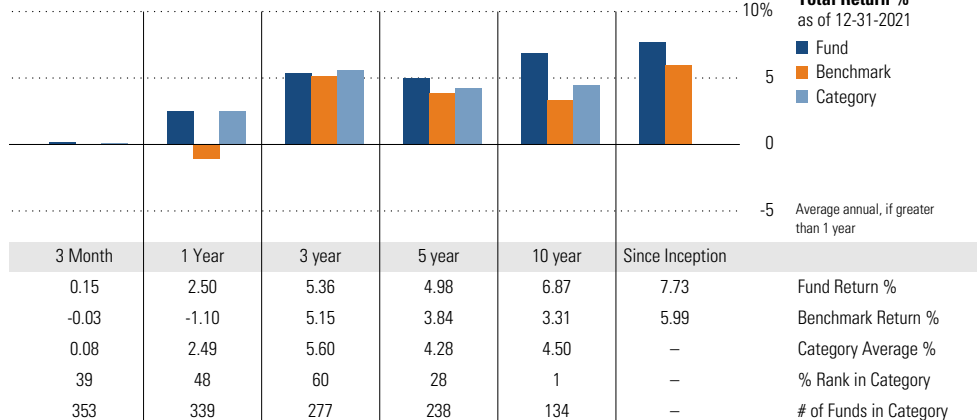
Morningstar Investment Management LLC Analysis

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

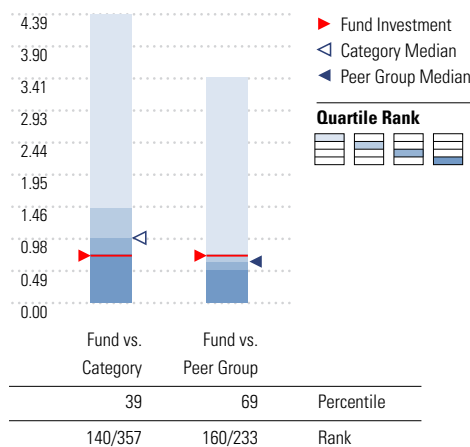
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.23 | - | -0.62 |
| Beta | 0.82 | - | 1.30 |
| R-Squared | 24.18 | - | 36.86 |
| Standard Deviation | 5.79 | 3.48 | 7.81 |
| Sharpe Ratio | 0.78 | 1.25 | 0.74 |
| Tracking Error | 5.08 | - | 6.45 |
| Information Ratio | 0.04 | - | 0.14 |
| Up Capture Ratio | 89.19 | - | 117.35 |
| Down Capture Ratio | 60.86 | - | 129.26 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 1.74 | 4.55 | 3.70 |
| Avg Eff Maturity | 2.61 | 7.69 | 5.65 |

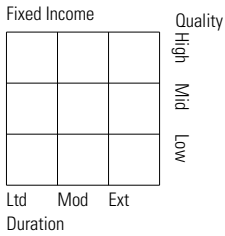
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

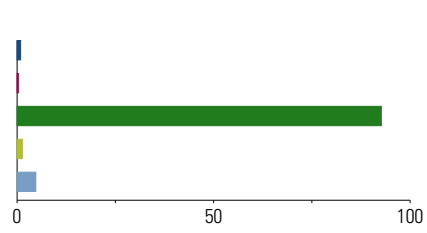
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

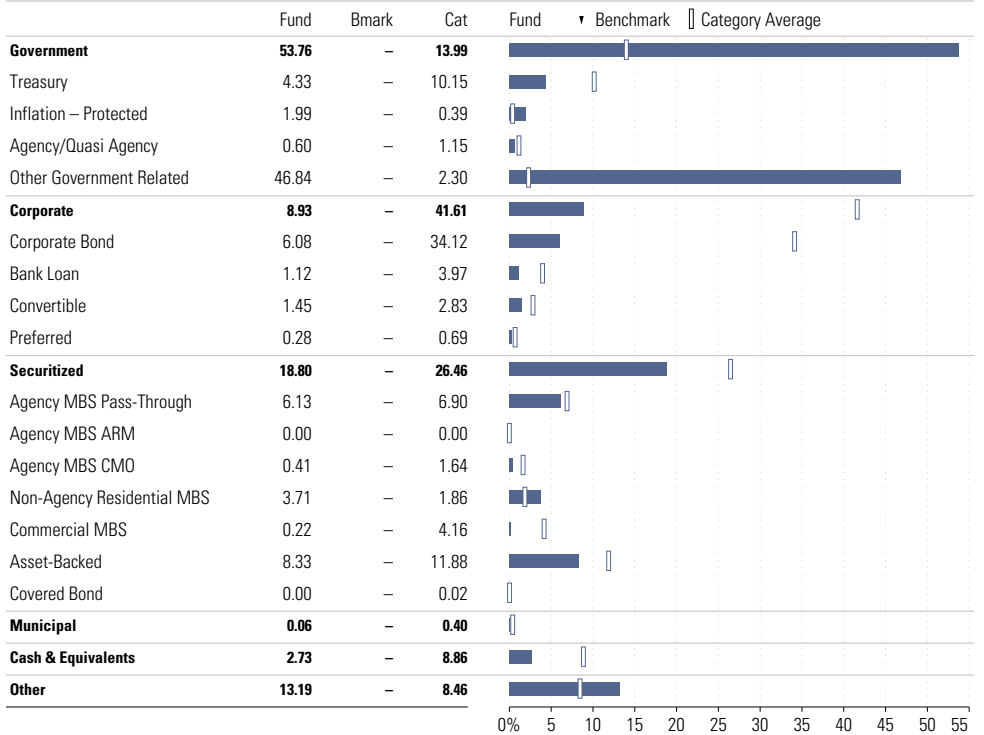


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.90 | 1.82 |
| Non-US Stocks | 0.31 | 0.08 |
| Bonds | 92.67 | 94.74 |
| Cash | 1.34 | -0.99 |
| Other | 4.77 | 4.37 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 21.31 |
| AA | 7.00 | 3.23 | 3.72 |
| A | 4.00 | 10.03 | 6.97 |
| BBB | 14.00 | 10.89 | 21.79 |
| BB | 6.00 | 3.19 | 19.68 |
| B | 7.00 | 3.64 | 14.96 |
| Below B | 6.00 | 1.38 | 5.48 |
| Not Rated | 0.00 | 0.00 | 6.08 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Irs Eur -0.33000 03/18/20-2Y Lch Receive | 03-2022 | 13.29 | 13.29 | - |
| ⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay | 03-2022 | 13.28 | 26.57 | - |
| ⊖ 10 Year Treasury Note Future Dec 21 | 12-2021 | 11.86 | 38.43 | - |
| ⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay | 01-2022 | 8.45 | 46.88 | - |
| ⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive | 01-2022 | 8.42 | 55.30 | - |
| ⊖ BRITISH POUND STERLING Sold | 11-2021 | 7.99 | 63.29 | - |
| ⊖ BRITISH POUND STERLING Purchased | 11-2021 | 7.99 | 71.28 | - |
| ⊕ IRS USD 0.50000 06/16/21-5Y CME Pay | 06-2026 | 7.12 | 78.40 | - |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay | 12-2024 | 7.06 | 85.46 | - |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive | 12-2024 | 7.05 | 92.51 | - |

Total Holdings 7951

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 7.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 16.22% lower than the World Bond-USD Hedged category average.

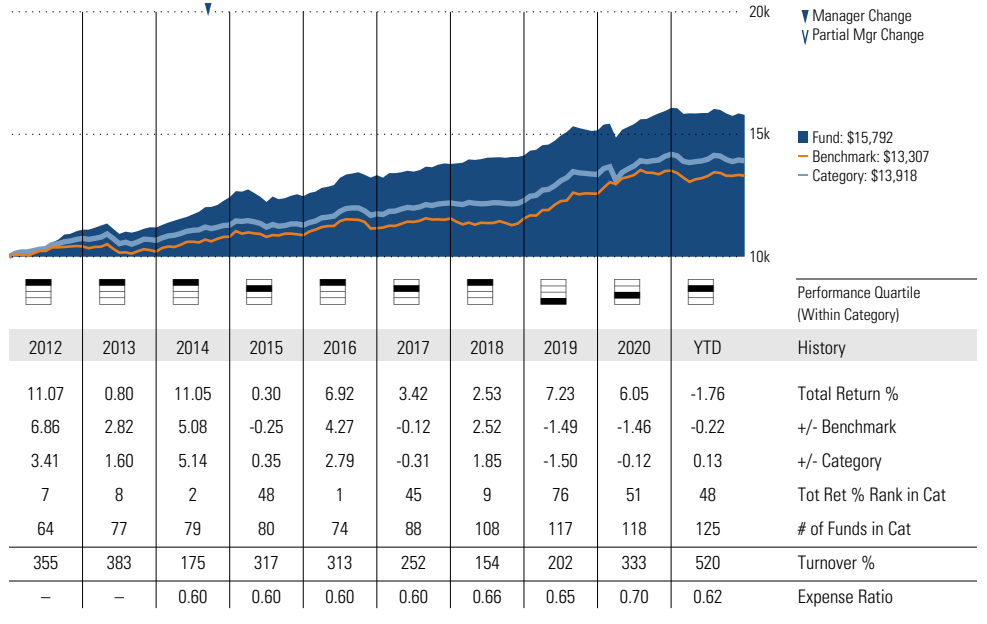
Morningstar Investment Management LLC Analysis

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

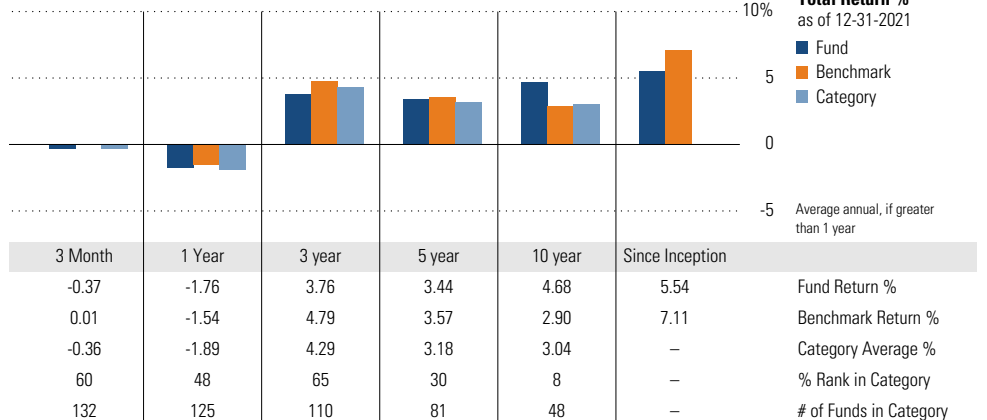
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 11-30-2021 |

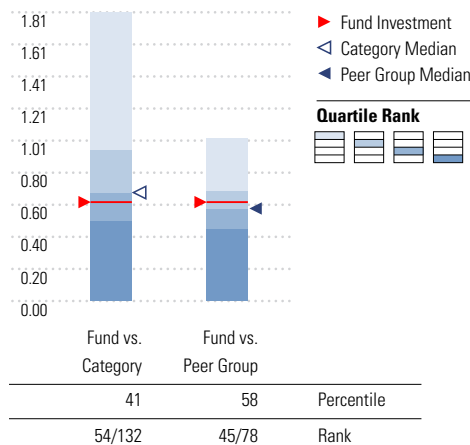
Growth of \$10,000



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 | 0.36 | - | -0.20 |
| Beta | 0.72 | - | 0.98 |
| R-Squared | 45.78 | - | 50.95 |
| Standard Deviation | 3.60 | 3.40 | 4.74 |
| Sharpe Ratio | 0.82 | 1.18 | 0.76 |
| Tracking Error | 2.82 | - | 3.46 |
| Information Ratio | -0.37 | - | -0.18 |
| Up Capture Ratio | 80.73 | - | 106.14 |
| Down Capture Ratio | 84.54 | - | 132.16 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.02 | 4.43 | 8.25 |
| Avg Eff Maturity | 8.05 | - | 7.05 |

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

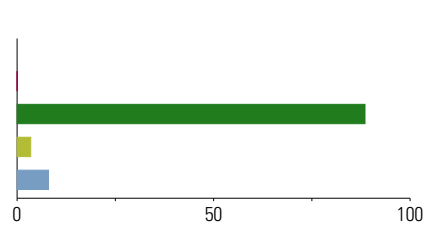
Morningstar Index
BBgBarc US Agg Bond TR USD

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 | 0.04 | 0.02 |
| Bonds | 88.52 | 70.46 |
| Cash | 3.47 | 27.90 |
| Other | 7.99 | 1.63 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 41.00 | 3.53 | 20.87 |
| AA | 24.00 | 74.59 | 15.27 |
| A | 8.00 | 10.82 | 24.04 |
| BBB | 20.00 | 8.32 | 26.78 |
| BB | 3.00 | 0.28 | 6.13 |
| B | 1.00 | 0.00 | 2.53 |
| Below B | 3.00 | 0.00 | 0.24 |
| Not Rated | 0.00 | 2.46 | 4.14 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay | 03-2022 | 22.70 | 22.70 | - |
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive | 03-2022 | 22.69 | 45.40 | - |
| ⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay | 03-2027 | 14.78 | 60.18 | - |
| ⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive | 03-2027 | 14.68 | 74.86 | - |
| ⊖ JAPANESE YEN Sold | 11-2021 | 13.56 | 88.43 | - |
| ⊖ JAPANESE YEN Purchased | 11-2021 | 13.56 | 101.99 | - |
| ⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive | 03-2032 | 11.48 | 113.47 | - |
| ⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay | 03-2032 | 11.46 | 124.93 | - |
| ⊖ IRS USD 1.25000 12/15/21-5Y CME Receive | 12-2026 | 10.43 | 135.36 | - |
| ⊖ IRS USD 1.25000 12/15/21-5Y CME Pay | 12-2026 | 10.38 | 145.73 | - |

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 6.56% lower than the Inflation-Protected Bond category average.

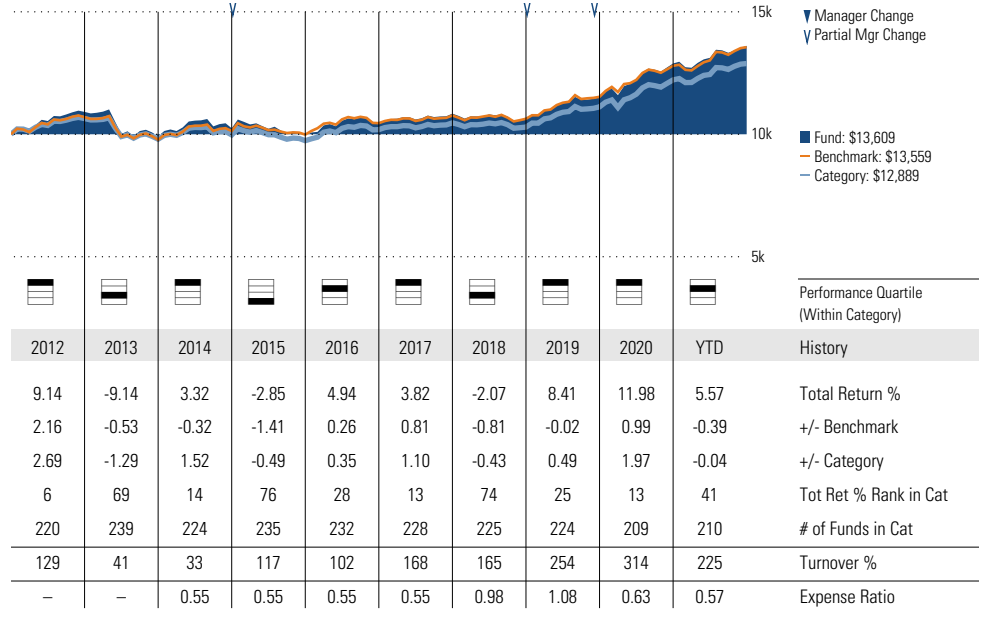
Morningstar Investment Management LLC Analysis

This fund fails manager tenure but the comanagers have delivered results that are consistent with the fund's strategy and performance under prior leadership.

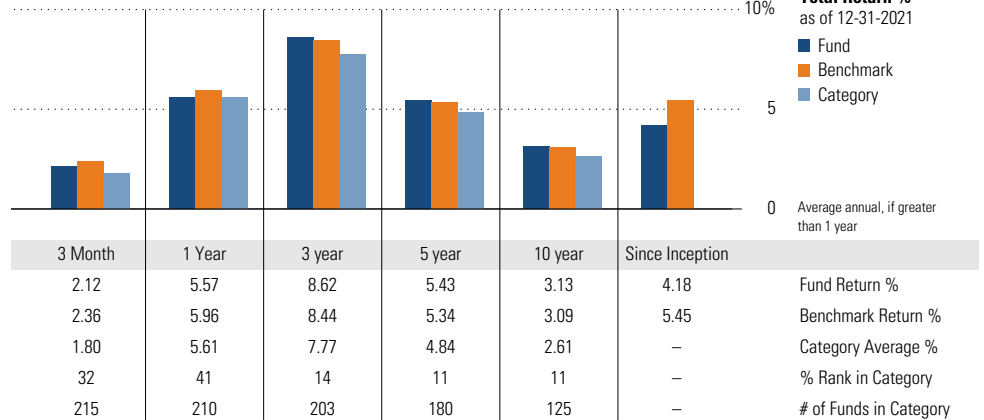
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2021 |

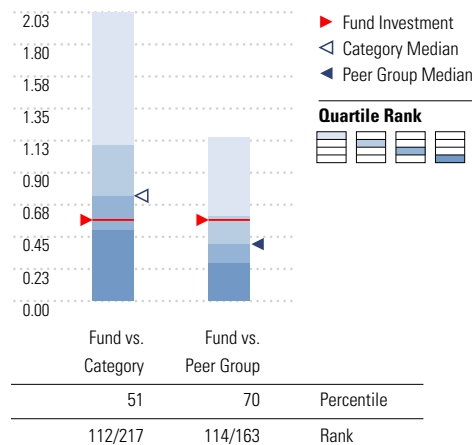
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.06 | - | -0.07 |
| Beta | 1.01 | - | 0.90 |
| R-Squared | 95.09 | - | 76.48 |
| Standard Deviation | 4.05 | 3.90 | 4.22 |
| Sharpe Ratio | 1.86 | 1.90 | 1.65 |
| Tracking Error | 0.90 | - | 2.21 |
| Information Ratio | 0.20 | - | -0.60 |
| Up Capture Ratio | 102.75 | - | 90.34 |
| Down Capture Ratio | 105.10 | - | 95.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.44 | 4.52 | 6.06 |
| Avg Eff Maturity | 6.90 | - | 7.06 |

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

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

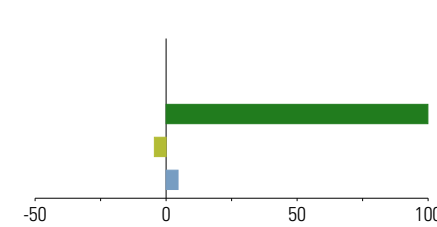
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

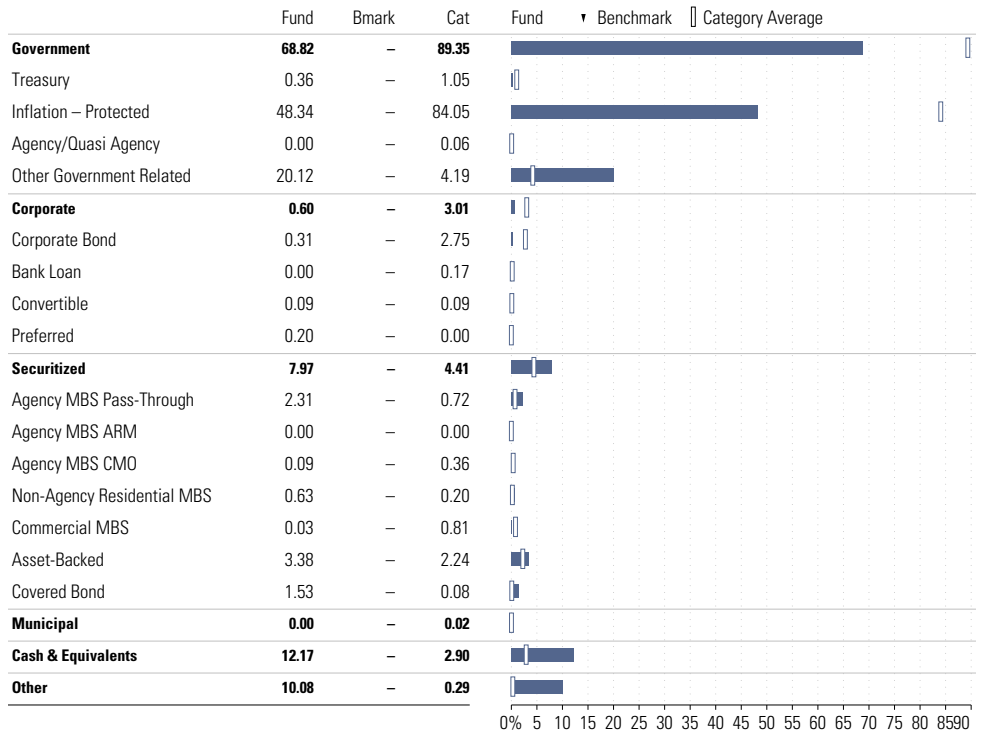


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.92 | 99.03 |
| Cash | -4.48 | 0.24 |
| Other | 4.56 | 0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 49.00 | 0.00 | 89.25 |
| AA | 32.00 | 99.60 | 6.41 |
| A | 9.00 | 0.00 | 1.27 |
| BBB | 7.00 | 0.00 | 1.83 |
| BB | 1.00 | 0.00 | 0.28 |
| B | 1.00 | 0.00 | 0.10 |
| Below B | 1.00 | 0.00 | 0.06 |
| Not Rated | 0.00 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset | - | 23.57 | 23.57 | - |
| ⊖ Euro Schatz Future Dec 21 | 12-2021 | 18.59 | 42.16 | - |
| ⊕ 5 Year Treasury Note Future Dec 21 | 01-2022 | 18.02 | 60.17 | - |
| ⊖ U S TIPS REV REPO | 10-2021 | 9.44 | 69.61 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 11-2021 | 7.84 | 77.45 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 11-2021 | 7.84 | 85.29 | - |
| ⊖ 10 Year Treasury Note Future Dec 21 | 12-2021 | 7.43 | 92.72 | - |
| ⊖ U S TIPS REV REPO | 10-2021 | 7.31 | 100.04 | - |
| ⊖ 2 Year Treasury Note Future Dec 21 | 01-2022 | 5.85 | 105.88 | - |
| ⊖ U S TIPS REV REPO | 10-2021 | 4.98 | 110.87 | - |

Total Holdings 1002

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 21.77 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 0.63 is 22.22% lower than the Large Blend category average.

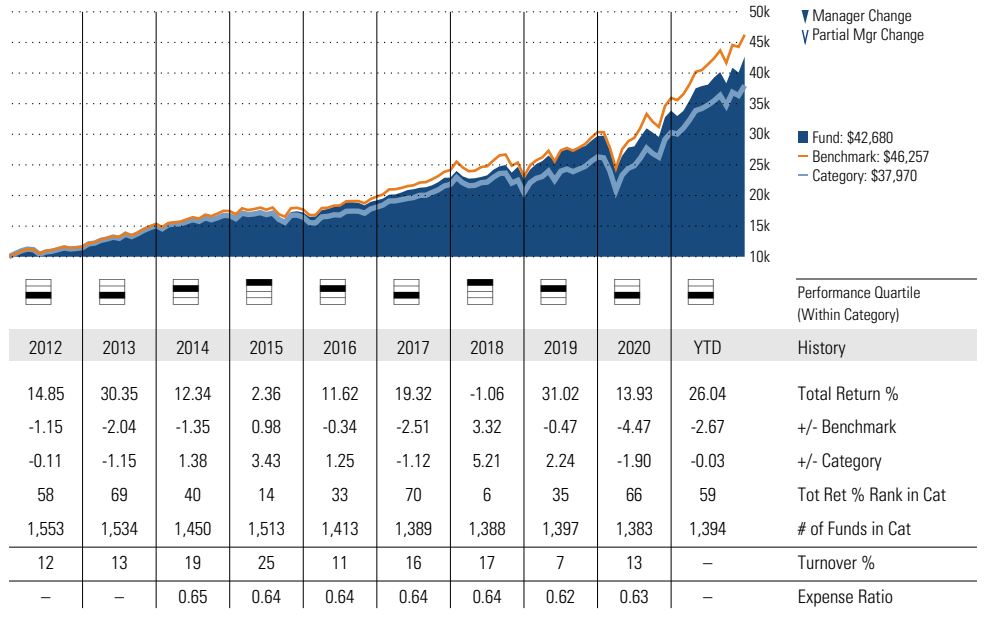
Morningstar Investment Management LLC Analysis

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

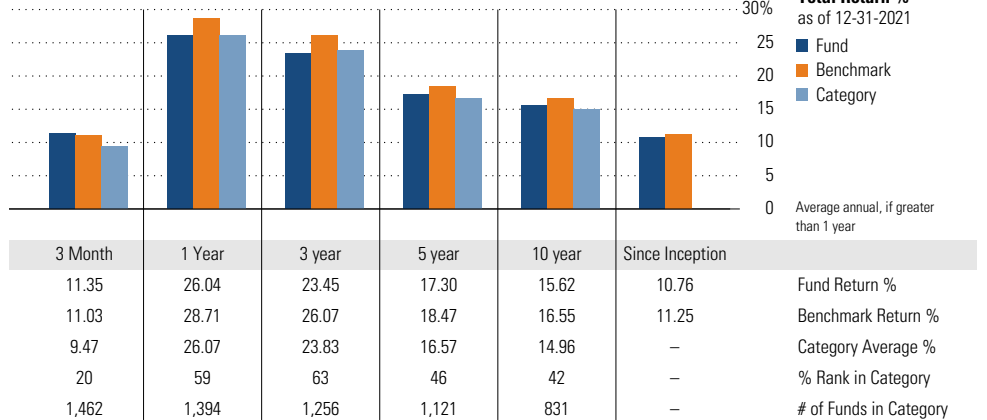
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

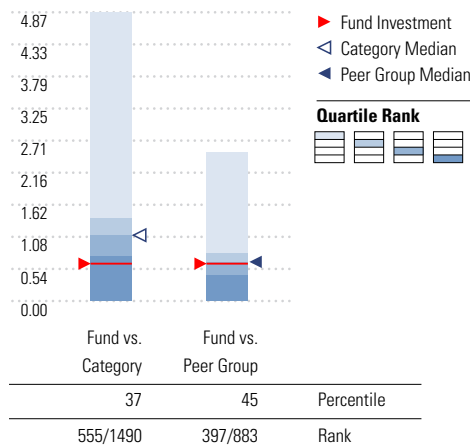
Growth of \$10,000



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 | 0.56 | - | -1.70 |
| Beta | 0.88 | - | 0.97 |
| R-Squared | 94.60 | - | 95.10 |
| Standard Deviation | 15.78 | 17.41 | 17.41 |
| Sharpe Ratio | 1.37 | 1.38 | 1.25 |
| Tracking Error | 4.21 | - | 3.76 |
| Information Ratio | -0.62 | - | -1.29 |
| Up Capture Ratio | 89.61 | - | 93.94 |
| Down Capture Ratio | 88.20 | - | 100.53 |

Portfolio Metrics

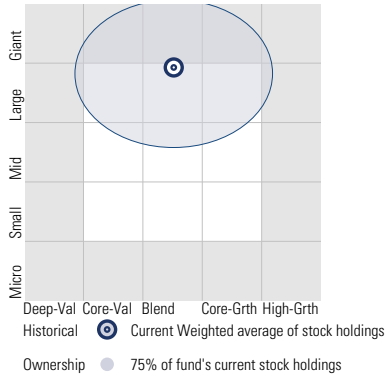
| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.18 | 25.15 | 25.73 |
| Price/Book Ratio | 5.03 | 4.59 | 5.74 |
| Geom Avg Mkt Cap \$B | 155.85 | 230.65 | 305.14 |
| ROE | 33.09 | 32.75 | 38.00 |

T. Rowe Price Dividend Growth PRDGX

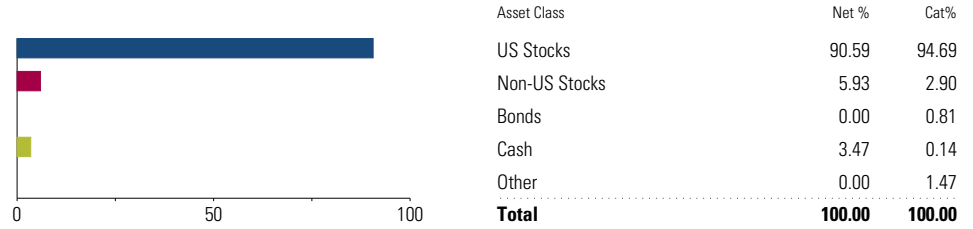
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

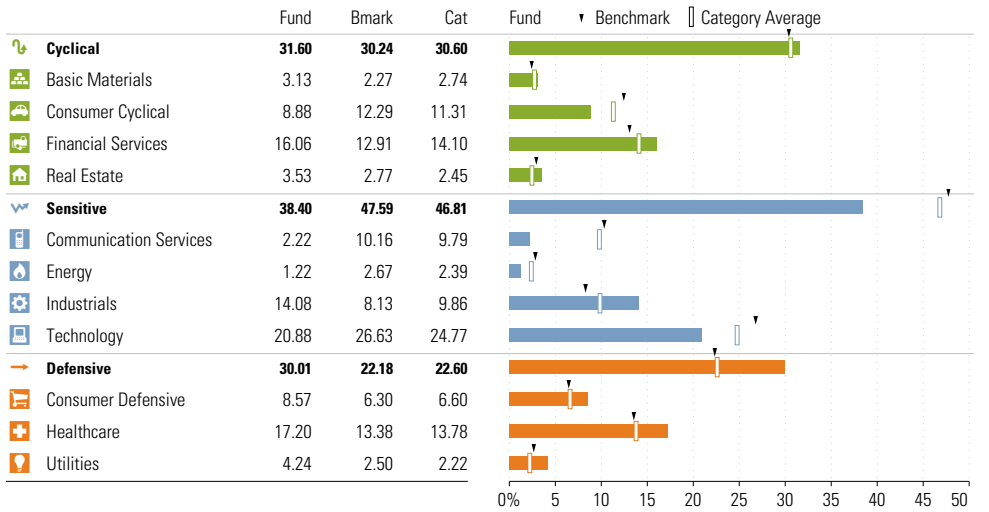
Style Analysis as of 12-31-2021
Morningstar Style Box™



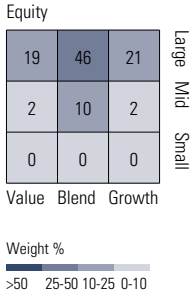
Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Style Breakdown



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 6.52 | 6.52 | 52.24 | Technology |
| ⊕ Apple Inc | 4.11 | 10.63 | 34.48 | Technology |
| ⊕ T. Rowe Price Gov. Reserve | 3.46 | 14.10 | - | - |
| ⊕ Danaher Corp | 2.64 | 16.73 | 48.49 | Healthcare |
| ⊕ UnitedHealth Group Inc | 2.46 | 19.19 | 44.79 | Healthcare |
| ⊕ Accenture PLC Class A | 2.30 | 21.50 | 60.09 | Technology |
| ⊕ Thermo Fisher Scientific Inc | 1.87 | 23.37 | 43.48 | Healthcare |
| ⊕ Marsh & McLennan Companies Inc | 1.85 | 25.22 | 50.27 | Financial Services |
| ⊕ JPMorgan Chase & Co | 1.81 | 27.03 | 27.53 | Financial Services |
| ⊖ Visa Inc Class A | 1.79 | 28.81 | -0.31 | Financial Services |
| ⊕ Chubb Ltd | 1.43 | 30.24 | 27.66 | Financial Services |
| ⊕ Roper Technologies Inc | 1.42 | 31.66 | 14.62 | Industrials |
| ⊖ The Home Depot Inc | 1.40 | 33.06 | 58.73 | Consumer Cyclical |
| ⊕ Equity Residential | 1.38 | 34.44 | 56.73 | Real Estate |
| ⊕ Charles Schwab Corp | 1.35 | 35.79 | 59.92 | Financial Services |

Total Holdings 101

⊕ 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.

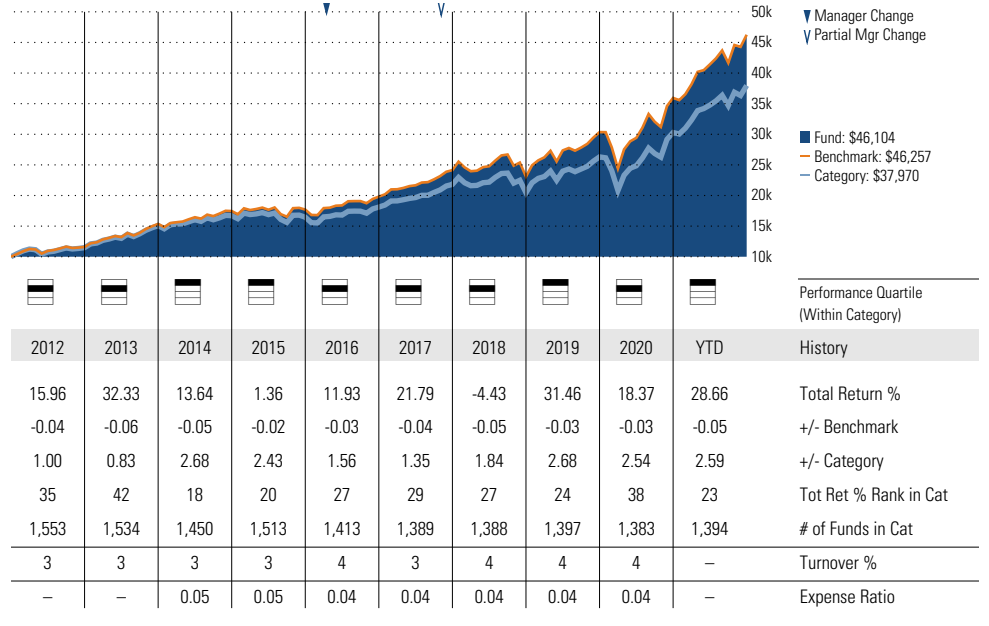
Morningstar Investment Management LLC Analysis

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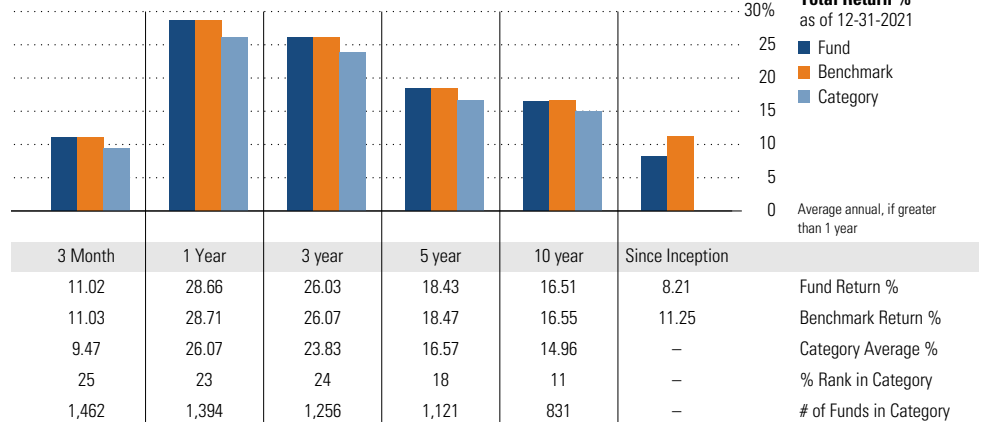
ESG Metrics

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

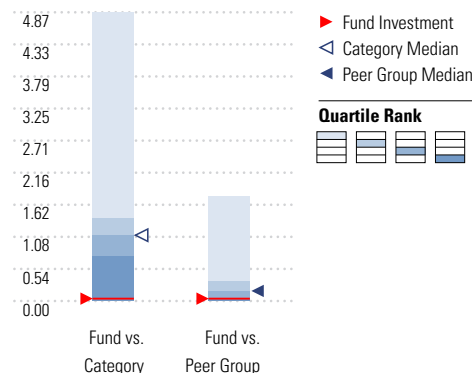
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.03 | — | -1.70 |
| 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

| | 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 |

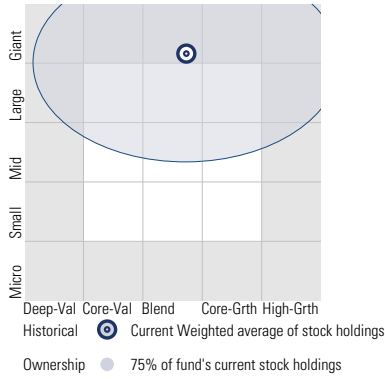
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

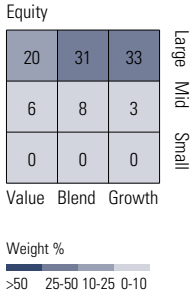
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

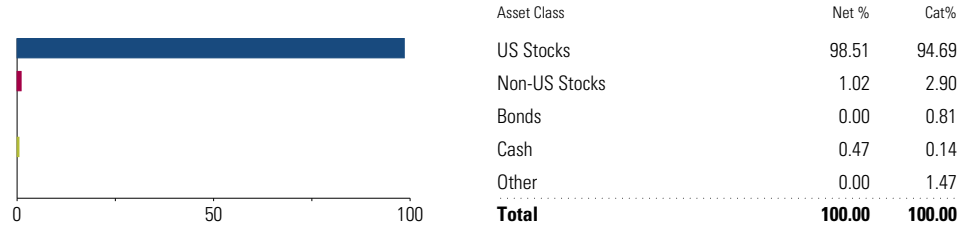
Morningstar Style Box™



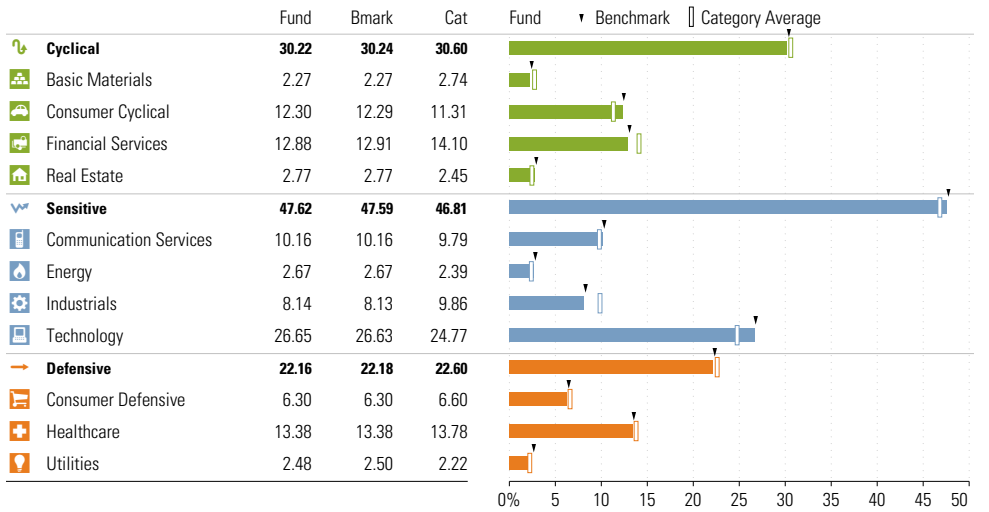
Style Breakdown



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 International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003
Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

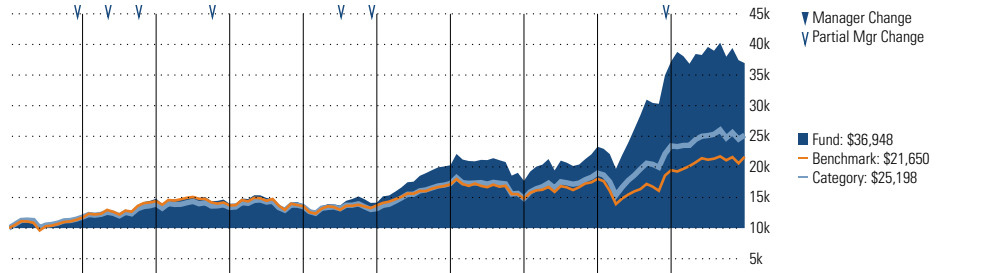
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.91 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.32 is 69.81% lower than the Foreign Large Growth category average.

Growth of \$10,000



| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|-------|-------|------|-------|--------|-------|-------|--------|-----------------------|
| 20.18 | 23.12 | -5.51 | -0.54 | 1.84 | 43.16 | -12.58 | 31.48 | 59.74 | -0.74 | Total Return % |
| 2.86 | 0.34 | -0.61 | 0.27 | 0.84 | 18.13 | 1.21 | 9.47 | 51.92 | -12.00 | +/- Benchmark |
| 2.48 | 4.54 | -1.59 | -1.49 | 3.98 | 12.29 | 1.50 | 3.65 | 34.26 | -8.43 | +/- Category |
| 24 | 15 | 65 | 67 | 12 | 6 | 31 | 22 | 4 | 89 | Tot Ret % Rank in Cat |
| 355 | 378 | 377 | 392 | 381 | 394 | 407 | 412 | 435 | 452 | # of Funds in Cat |
| 30 | 31 | 21 | 29 | 29 | 15 | 16 | 13 | 20 | 25 | Turnover % |
| - | - | 0.34 | 0.34 | 0.33 | 0.32 | 0.32 | 0.32 | 0.33 | 0.32 | Expense Ratio |

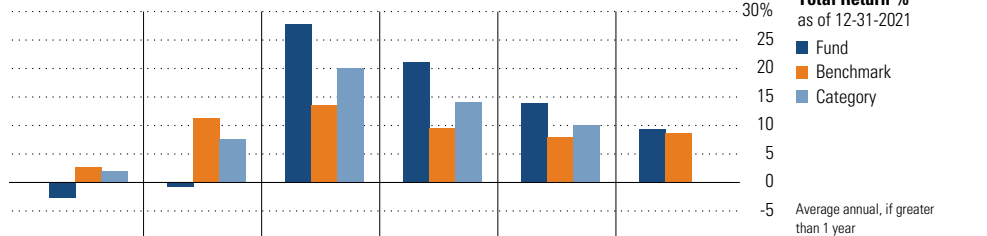
Morningstar Investment Management LLC Analysis

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

ESG Metrics

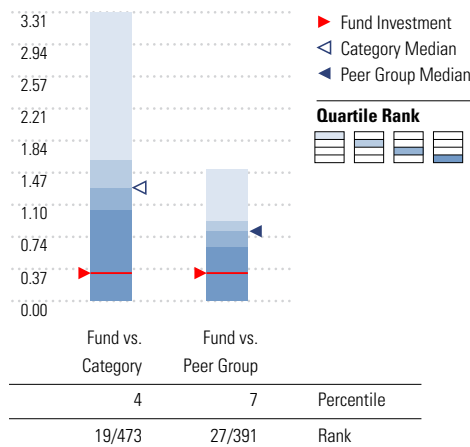
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -2.76 | -0.74 | 27.75 | 21.14 | 13.96 | 9.45 | Fund Return % |
| 2.69 | 11.26 | 13.54 | 9.55 | 8.03 | 8.71 | Benchmark Return % |
| 2.01 | 7.69 | 20.03 | 14.11 | 10.16 | - | Category Average % |
| 91 | 89 | 4 | 3 | 4 | - | % Rank in Category |
| 470 | 452 | 387 | 333 | 225 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 12.89 | - | 7.05 |
| Beta | 0.97 | - | 0.88 |
| R-Squared | 68.88 | - | 82.00 |
| Standard Deviation | 20.05 | 17.16 | 16.68 |
| Sharpe Ratio | 1.29 | 0.78 | 1.12 |
| Tracking Error | 11.19 | - | 7.43 |
| Information Ratio | 1.27 | - | 0.84 |
| Up Capture Ratio | 122.86 | - | 106.78 |
| Down Capture Ratio | 70.49 | - | 81.06 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.04 | 16.51 | 25.03 |
| Price/Book Ratio | 4.27 | 1.86 | 3.67 |
| Geom Avg Mkt Cap \$B | 86.57 | 49.49 | 60.75 |
| ROE | 18.94 | 17.65 | 20.73 |

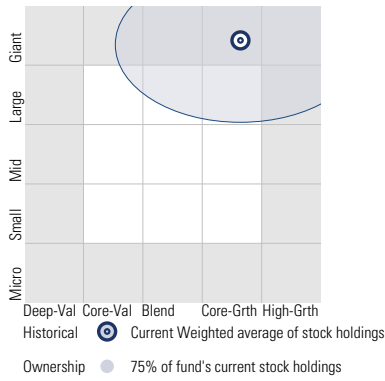
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

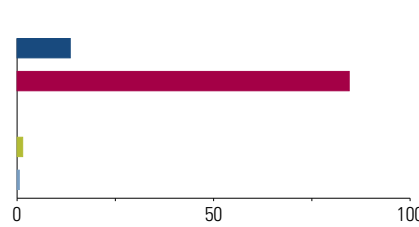
Morningstar Style Box™



Style Breakdown

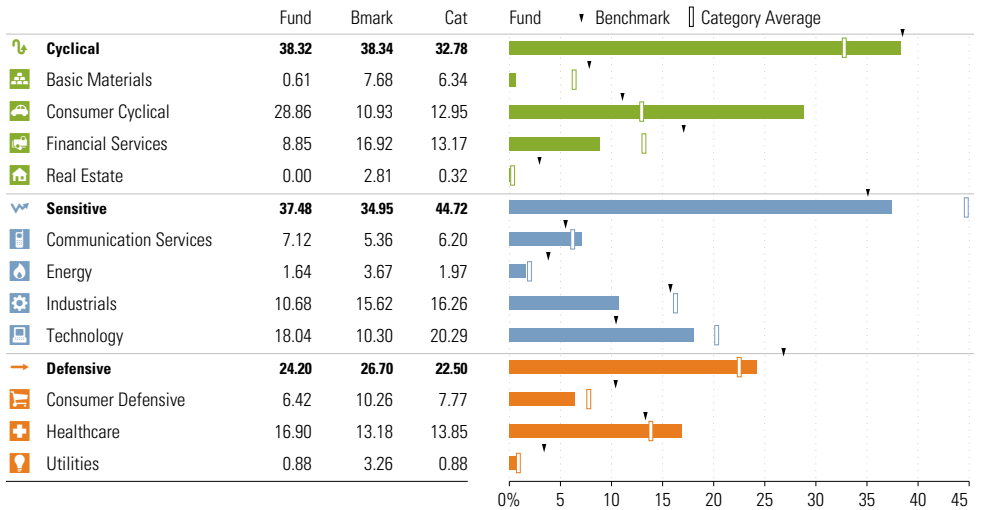


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 13.52 | 7.95 |
| Non-US Stocks | 84.50 | 89.04 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.42 | 2.50 |
| Other | 0.56 | 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 | 29.65 | 29.03 | Americas | 19.97 | 14.89 | Greater Europe | 50.39 | 56.08 | Developed Markets | 80.21 |
| Japan | 7.83 | 11.96 | North America | 15.21 | 12.71 | United Kingdom | 5.84 | 9.52 | Emerging Markets | 19.79 |
| Australasia | 0.58 | 1.33 | Central/Latin | 4.76 | 2.18 | W euro-ex UK | 44.27 | 44.90 | Not Available | 0.00 |
| Asia-4 Tigers | 6.21 | 6.95 | | | | Emrgng Europe | 0.00 | 0.67 | | |
| Asia-ex 4 Tigers | 15.03 | 8.79 | | | | Africa | 0.28 | 0.99 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV | 6.29 | 6.29 | 78.48 | Technology |
| MercadoLibre Inc | 4.25 | 10.55 | -19.51 | Consumer Cyclical |
| Tencent Holdings Ltd | 4.05 | 14.60 | -18.80 | Communication Svc |
| Moderna Inc | 3.84 | 18.44 | 143.11 | Healthcare |
| Adyen NV | 3.60 | 22.04 | 21.34 | Technology |
| Kering SA | 3.42 | 25.46 | 20.27 | Consumer Cyclical |
| Tesla Inc | 3.27 | 28.73 | 49.76 | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.24 | 31.97 | 18.02 | Technology |
| Spotify Technology SA | 2.37 | 34.34 | -25.62 | Communication Svc |
| Illumina Inc | 2.26 | 36.60 | 2.82 | Healthcare |

Total Holdings 148

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

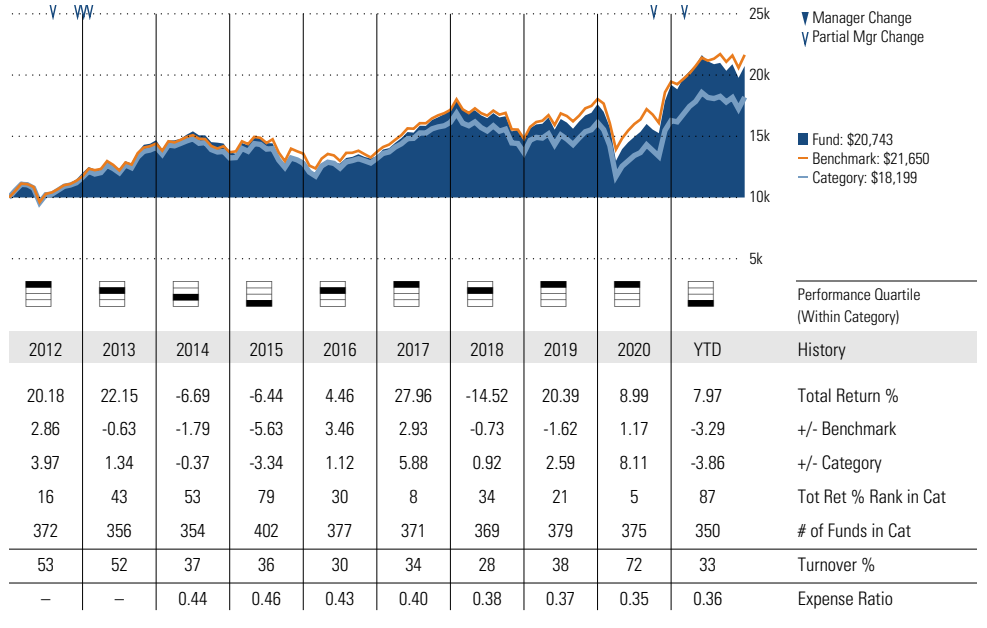
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.35 is 65% lower than the Foreign Large Value category average.

Growth of \$10,000



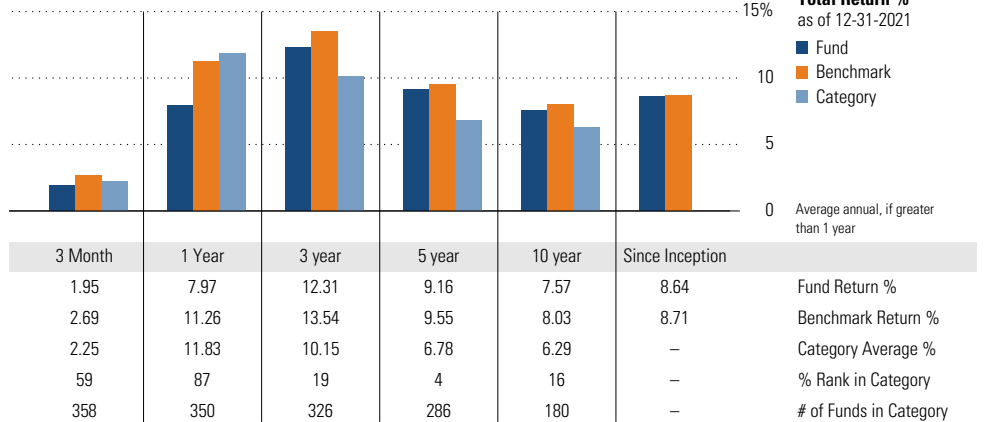
Morningstar Investment Management LLC Analysis

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

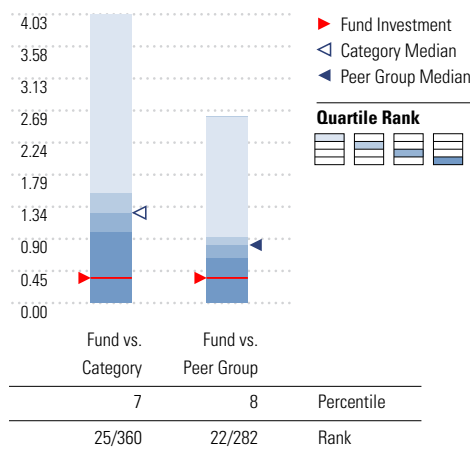
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.28 | - | -3.87 |
| Beta | 1.11 | - | 1.12 |
| R-Squared | 95.65 | - | 93.09 |
| Standard Deviation | 19.55 | 17.16 | 19.86 |
| Sharpe Ratio | 0.65 | 0.78 | 0.57 |
| Tracking Error | 4.53 | - | 5.87 |
| Information Ratio | -0.27 | - | -0.57 |
| Up Capture Ratio | 105.53 | - | 102.36 |
| Down Capture Ratio | 115.40 | - | 119.52 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.19 | 16.51 | 11.67 |
| Price/Book Ratio | 1.61 | 1.86 | 1.32 |
| Geom Avg Mkt Cap \$B | 32.77 | 49.49 | 38.66 |
| ROE | 13.24 | 17.65 | 13.86 |

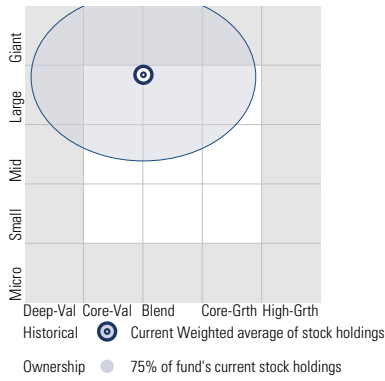
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

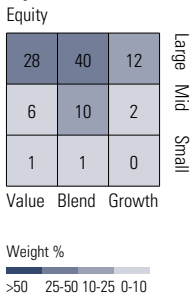
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

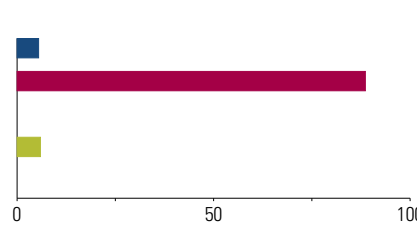
Morningstar Style Box™



Style Breakdown

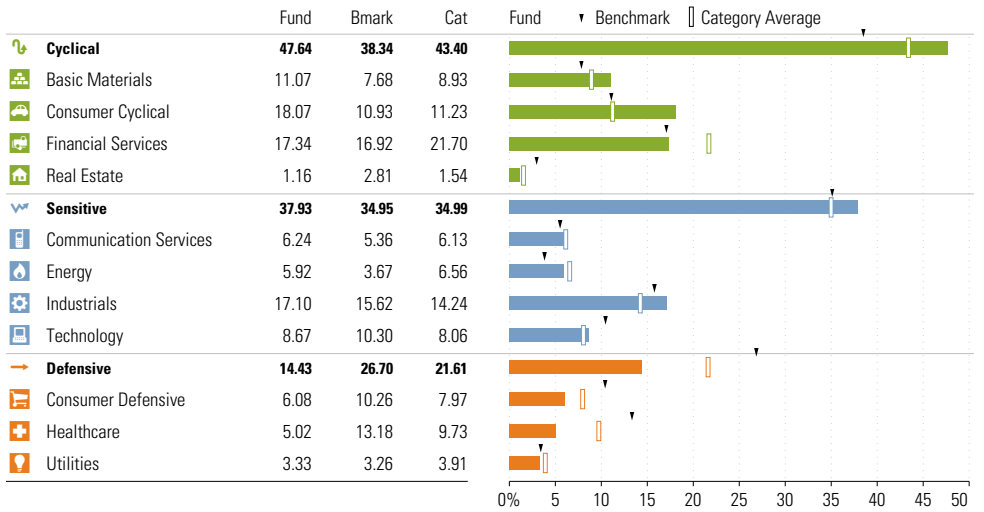


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.47 | 2.59 |
| Non-US Stocks | 88.61 | 94.95 |
| Bonds | 0.00 | 0.26 |
| Cash | 5.93 | 1.98 |
| Other | 0.00 | 0.22 |
| 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 | 35.90 | 30.16 | Americas | 11.26 | 8.50 | Greater Europe | 52.83 | 61.33 | Developed Markets | 82.09 |
| Japan | 10.34 | 17.30 | North America | 7.77 | 7.25 | United Kingdom | 17.85 | 18.17 | Emerging Markets | 17.91 |
| Australasia | 1.21 | 2.67 | Central/Latin | 3.49 | 1.25 | W euro-ex UK | 33.69 | 42.17 | Not Available | 0.00 |
| Asia-4 Tigers | 11.15 | 7.26 | | | | Emrgng Europe | 0.24 | 0.47 | | |
| Asia-ex 4 Tigers | 13.20 | 2.93 | | | | Africa | 1.05 | 0.52 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 5.48 | 5.48 | - | - |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.37 | 6.85 | -49.83 | Consumer Cyclical |
| ⊕ Compass Group PLC | 1.32 | 8.17 | 21.13 | Consumer Cyclical |
| ⊕ Novartis AG | 1.23 | 9.40 | -1.70 | Healthcare |
| ⊕ SK Hynix Inc | 1.18 | 10.58 | - | Technology |
| ⊕ RELX PLC | 1.15 | 11.73 | 36.66 | Communication Svc |
| ⊖ Compagnie Financiere Richemont SA | 1.14 | 12.87 | 72.64 | Consumer Cyclical |
| ⊕ Holcim Ltd | 1.10 | 13.97 | -0.23 | Basic Materials |
| ⊕ HSBC Holdings PLC | 1.08 | 15.06 | 22.62 | Financial Services |
| ⊖ Samsung Electronics Co Ltd | 1.08 | 16.14 | - | Technology |

Total Holdings 239

⊕ 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.

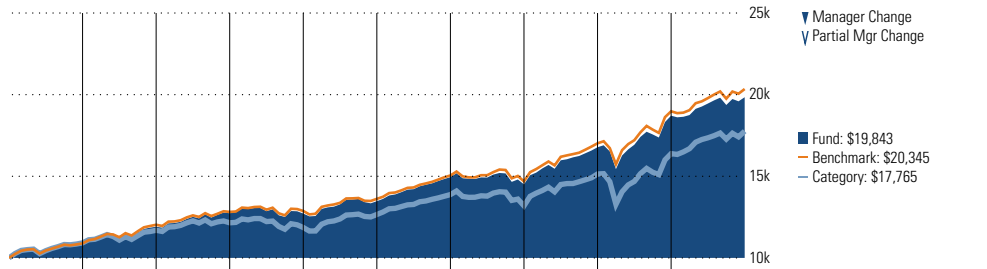
Morningstar Investment Management LLC Analysis

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ESG Metrics

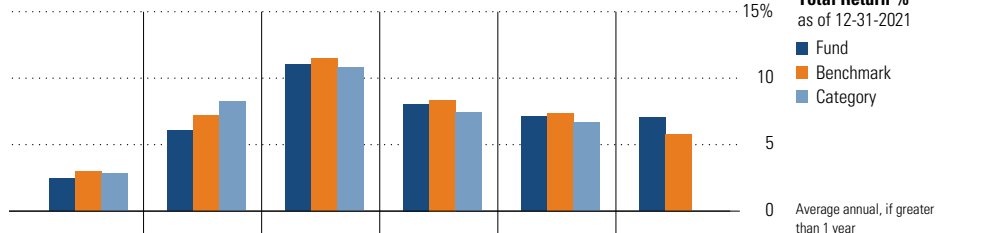
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000



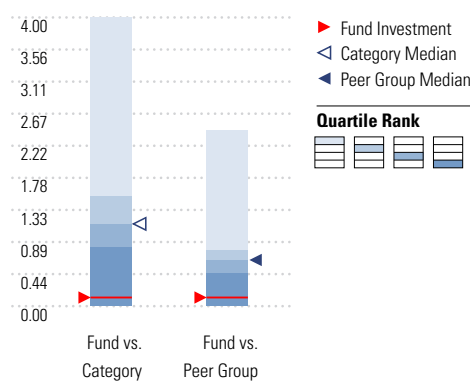
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | History |
| | 0.29 | -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 | Total Return % as of 12-31-2021 |
|--|---------|--------|--------|--------|---------|-----------------|--|
| | 2.46 | 6.05 | 11.01 | 8.05 | 7.09 | 7.07 | Fund |
| | 2.99 | 7.19 | 11.47 | 8.36 | 7.36 | 5.75 | Benchmark |
| | 2.82 | 8.24 | 10.82 | 7.41 | 6.66 | - | Category |
| | 62 | 85 | 48 | 31 | 33 | - | Average annual, if greater than 1 year |
| | 513 | 504 | 466 | 428 | 284 | - | Fund Return % |
| | | | | | | | Benchmark Return % |
| | | | | | | | Category Average % |
| | | | | | | | % Rank in Category |
| | | | | | | | # 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 |

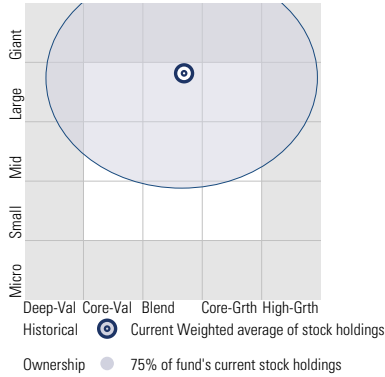
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

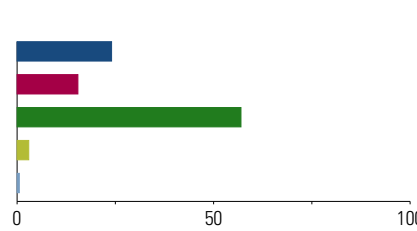
Morningstar Style Box™



Style Breakdown

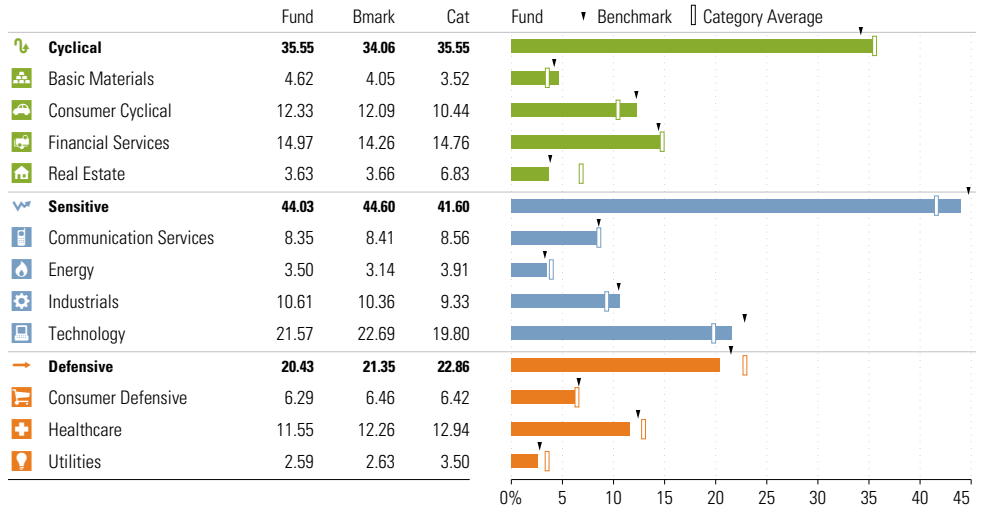


Asset Allocation as of 12-31-2021



| 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.

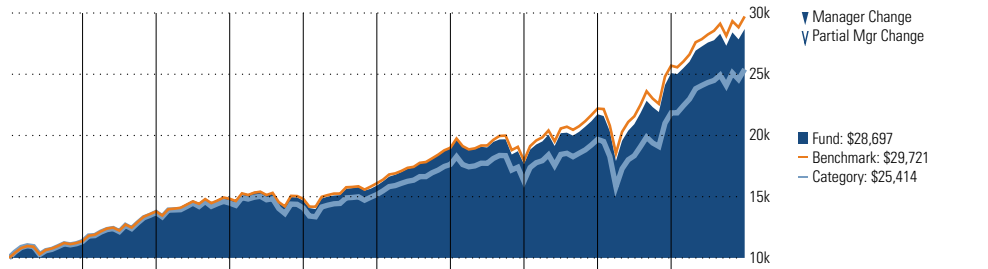
Morningstar Investment Management LLC Analysis

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ESG Metrics

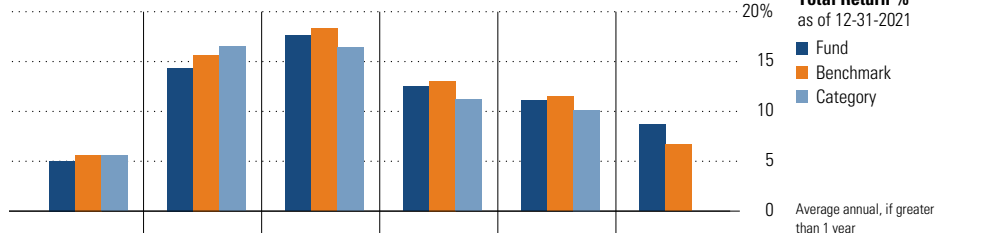
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



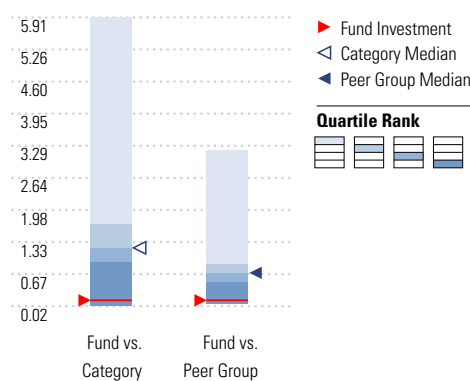
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | History |
| | 0.62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

Trailing Performance



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

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 3 | |
| | 2/327 | 8/290 | 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 | -1.02 | - | -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

| | 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 |

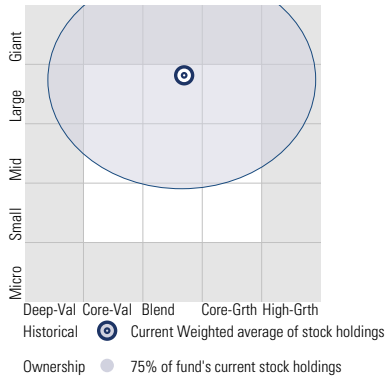
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

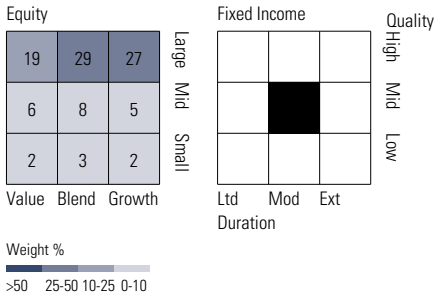
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

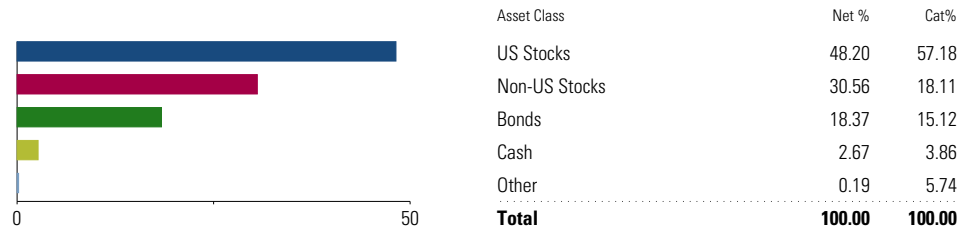
Morningstar Style Box™



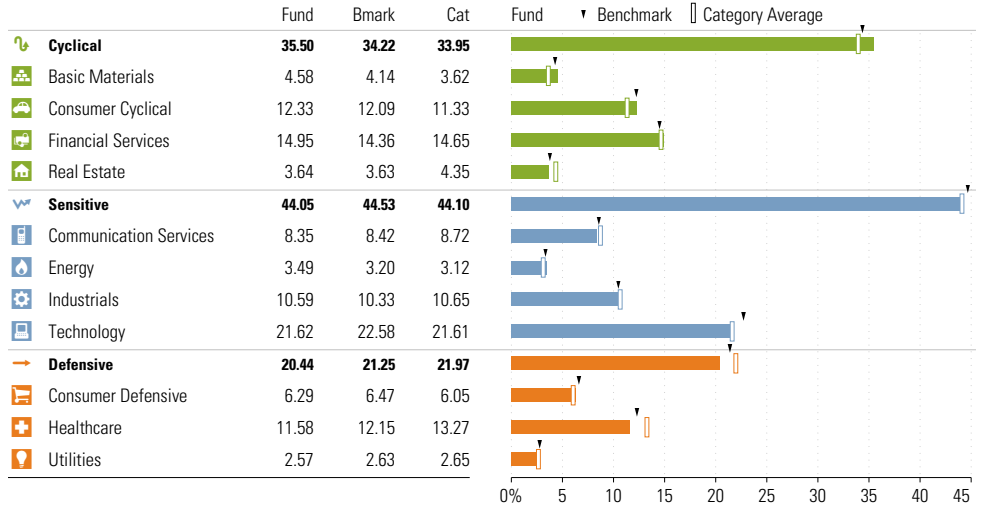
Style Breakdown



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.

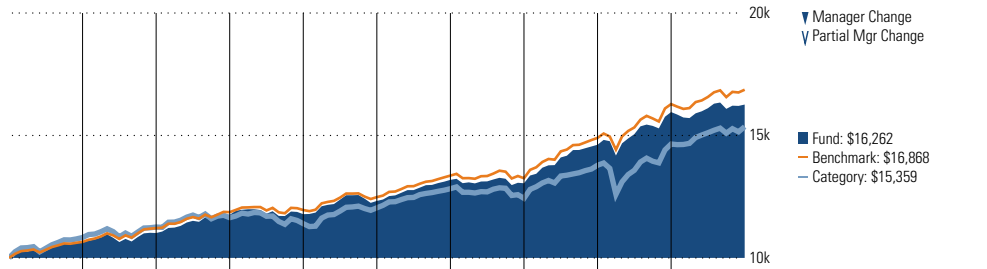
Morningstar Investment Management LLC Analysis

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ESG Metrics

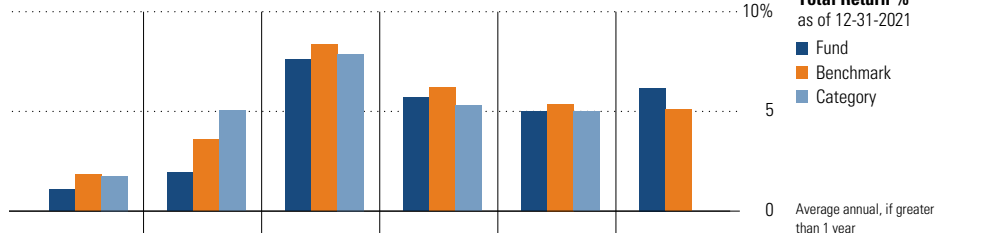
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000



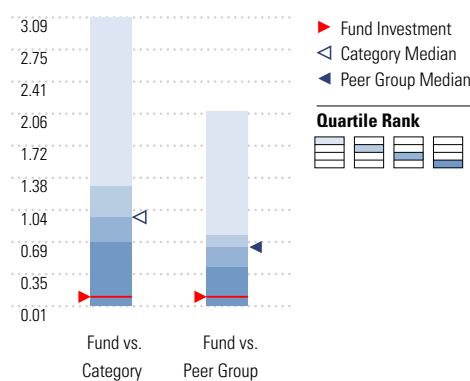
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| History | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | 7 | History |
| Total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

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Average annual, if greater than 1 year |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| 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



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%

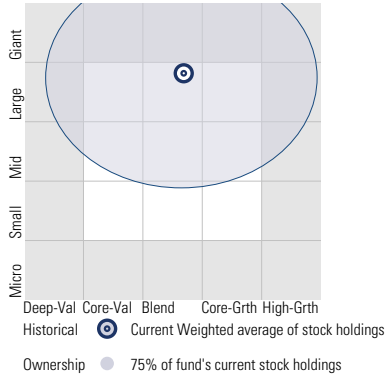
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

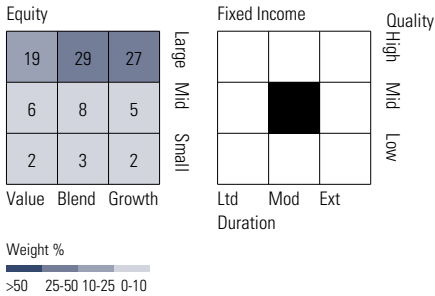
Equity

Style Analysis as of 12-31-2021

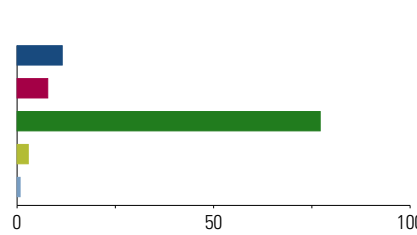
Morningstar Style Box™



Style Breakdown

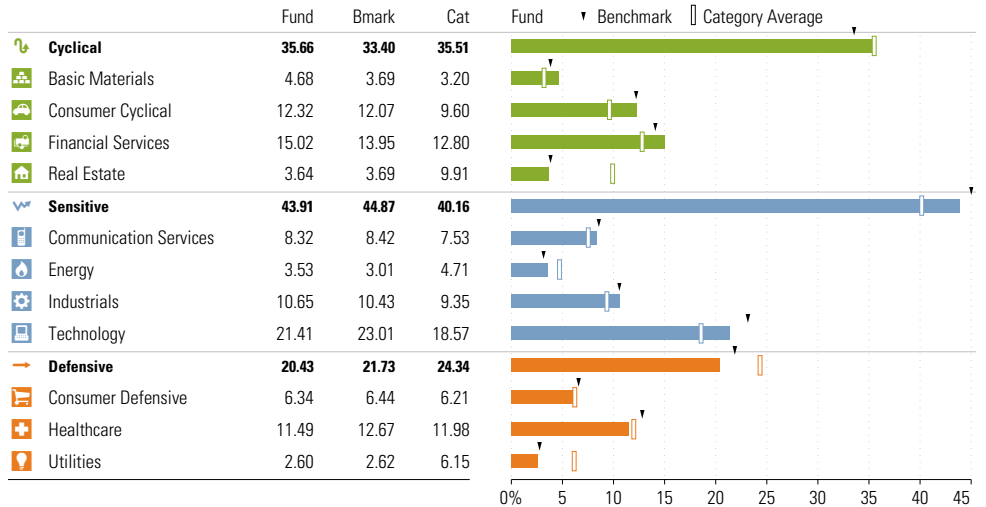


Asset Allocation as of 12-31-2021



| 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.

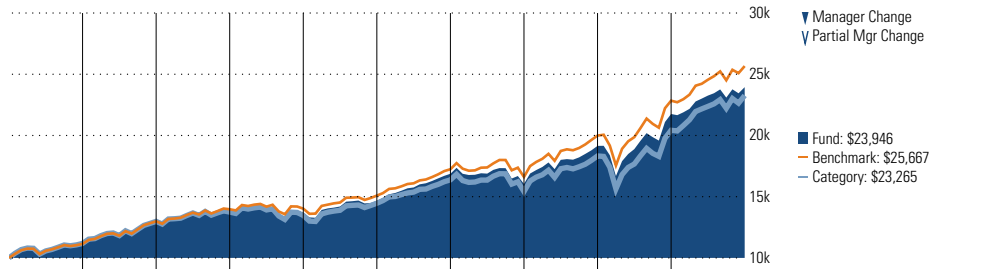
Morningstar Investment Management LLC Analysis

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

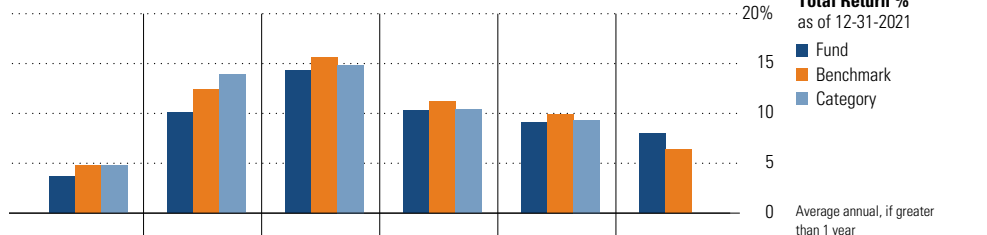
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



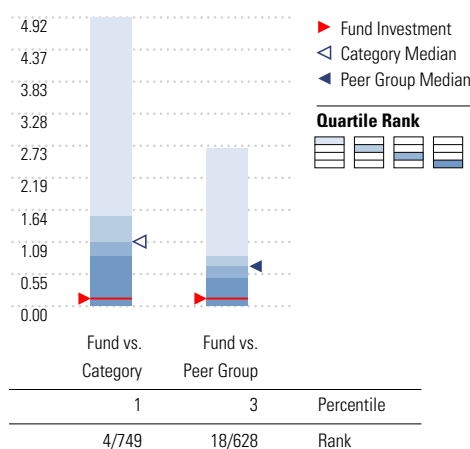
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 |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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.04 | - | -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

| | 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 |

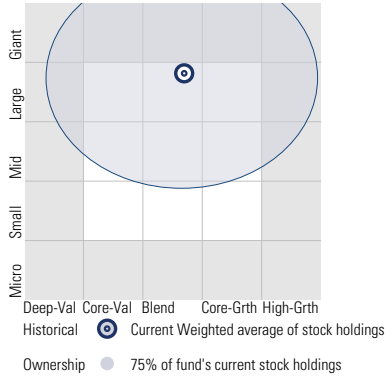
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

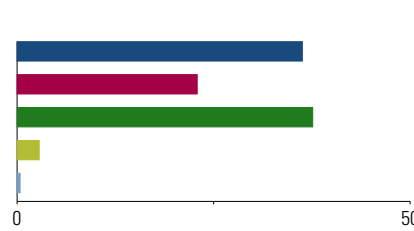
Morningstar Style Box™



Style Breakdown

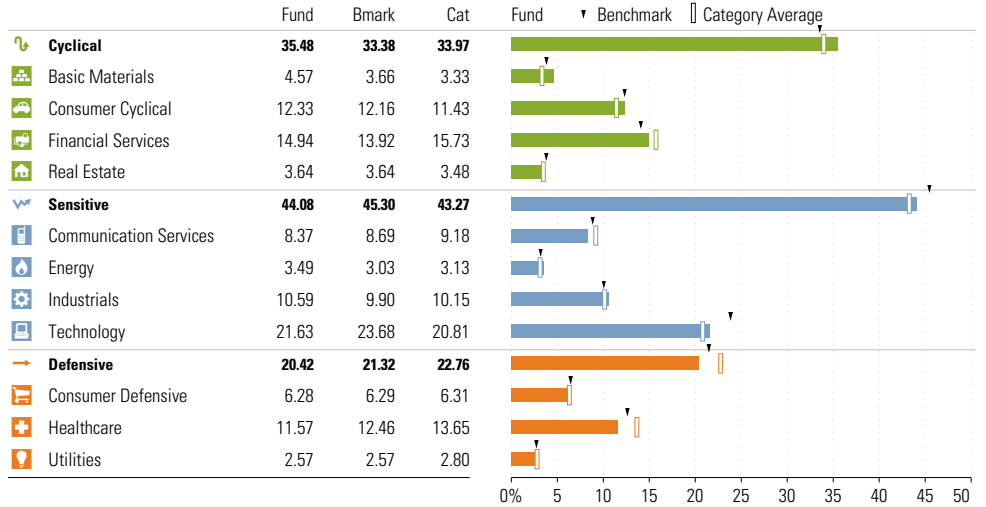


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.29 | 48.87 |
| Non-US Stocks | 22.91 | 11.39 |
| Bonds | 37.61 | 31.64 |
| Cash | 2.81 | 5.03 |
| Other | 0.38 | 3.06 |
| 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 | — | 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 Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

Quantitative Screens

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

Management: The fund's management has been in place for 15.38 years.

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

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

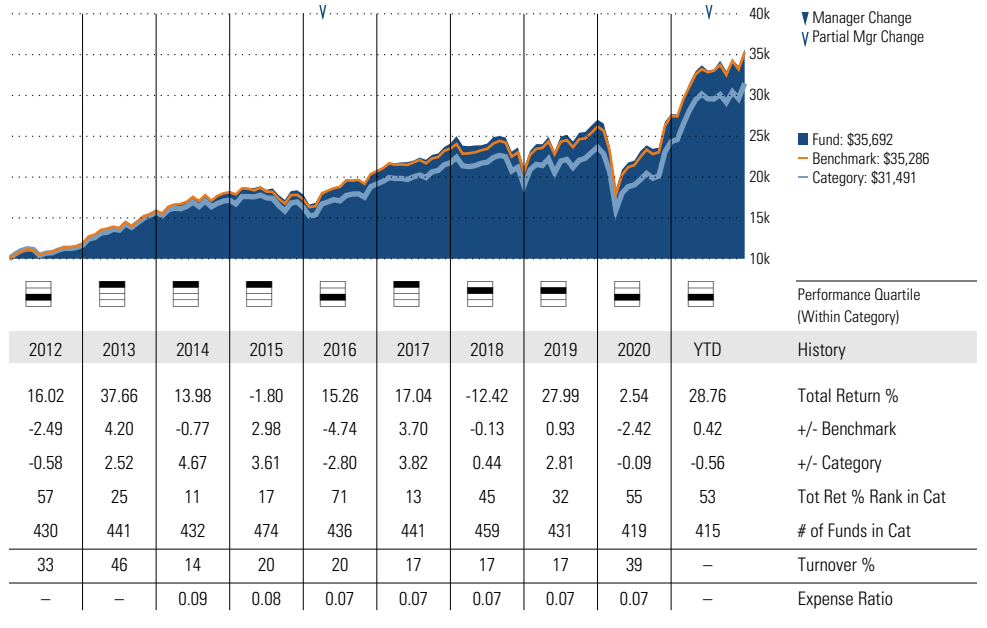
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

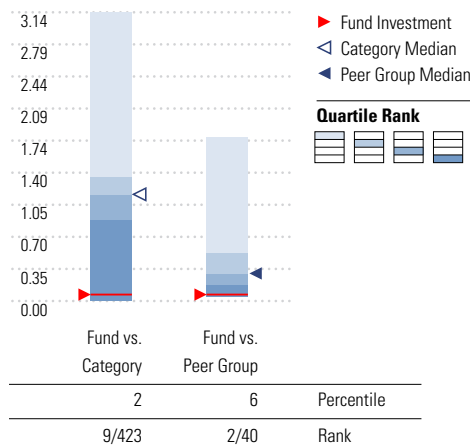
Growth of \$10,000



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 | -0.11 | - | -1.18 |
| Beta | 0.98 | - | 1.03 |
| R-Squared | 99.17 | - | 96.42 |
| Standard Deviation | 21.92 | 22.27 | 23.42 |
| Sharpe Ratio | 0.88 | 0.89 | 0.83 |
| Tracking Error | 2.04 | - | 4.94 |
| Information Ratio | -0.25 | - | -0.21 |
| Up Capture Ratio | 98.40 | - | 101.57 |
| Down Capture Ratio | 99.20 | - | 106.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.03 | 17.74 | 16.76 |
| Price/Book Ratio | 2.44 | 2.45 | 2.10 |
| Geom Avg Mkt Cap \$B | 23.93 | 18.96 | 13.99 |
| ROE | 18.59 | 15.83 | 17.02 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

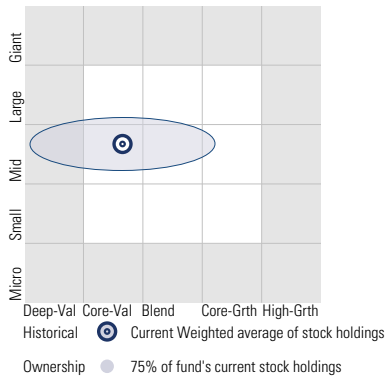
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2021

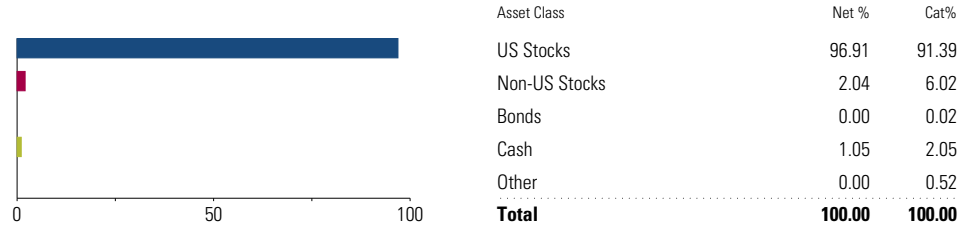
Morningstar Style Box™



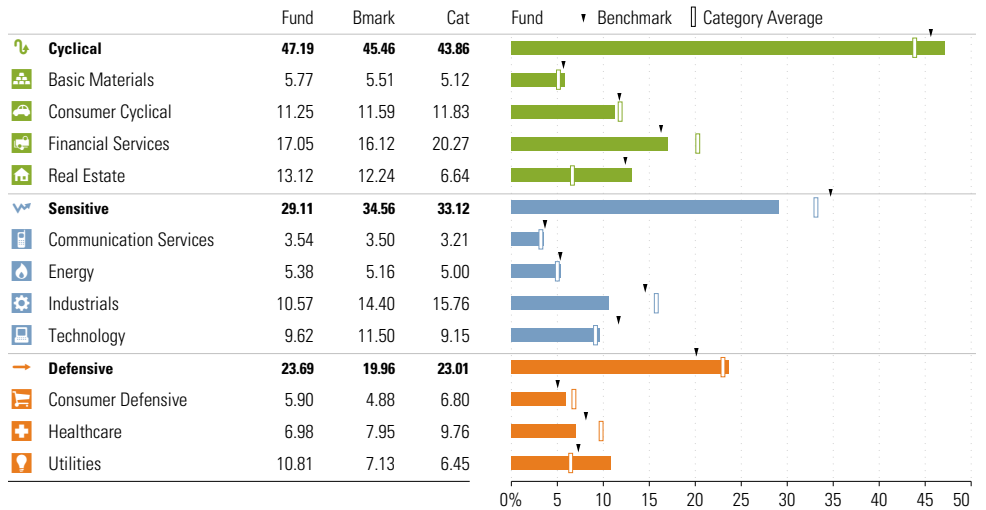
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Carrier Global Corp Ordinary Shares | 1.29 | 1.29 | 45.15 | Industrials |
| ⊖ Motorola Solutions Inc | 1.26 | 2.55 | 61.48 | Technology |
| ⊖ International Flavors & Fragrances Inc | 1.05 | 3.60 | 41.28 | Basic Materials |
| ⊖ Keysight Technologies Inc | 1.03 | 4.63 | 56.34 | Technology |
| ⊕ Welltower Inc | 1.02 | 5.66 | 36.51 | Real Estate |
| ⊕ D.R. Horton Inc | 1.01 | 6.67 | 58.55 | Consumer Cyclical |
| ⊖ AvalonBay Communities Inc | 0.97 | 7.63 | 61.41 | Real Estate |
| ⊖ Arthur J. Gallagher & Co | 0.97 | 8.60 | 38.70 | Financial Services |
| ⊕ Alexandria Real Estate Equities Inc | 0.95 | 9.55 | 27.62 | Real Estate |
| ⊖ Corteva Inc | 0.95 | 10.50 | 23.50 | Basic Materials |
| ⊖ CBRE Group Inc Class A | 0.95 | 11.44 | 73.01 | Real Estate |
| ⊖ American Water Works Co Inc | 0.94 | 12.38 | 24.60 | Utilities |
| ⊖ Discover Financial Services | 0.93 | 13.31 | 29.72 | Financial Services |
| ⊖ Ameriprise Financial Inc | 0.93 | 14.24 | 57.51 | Financial Services |
| ⊖ Nucor Corp | 0.90 | 15.13 | 117.83 | Basic Materials |

Total Holdings 207

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.65 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

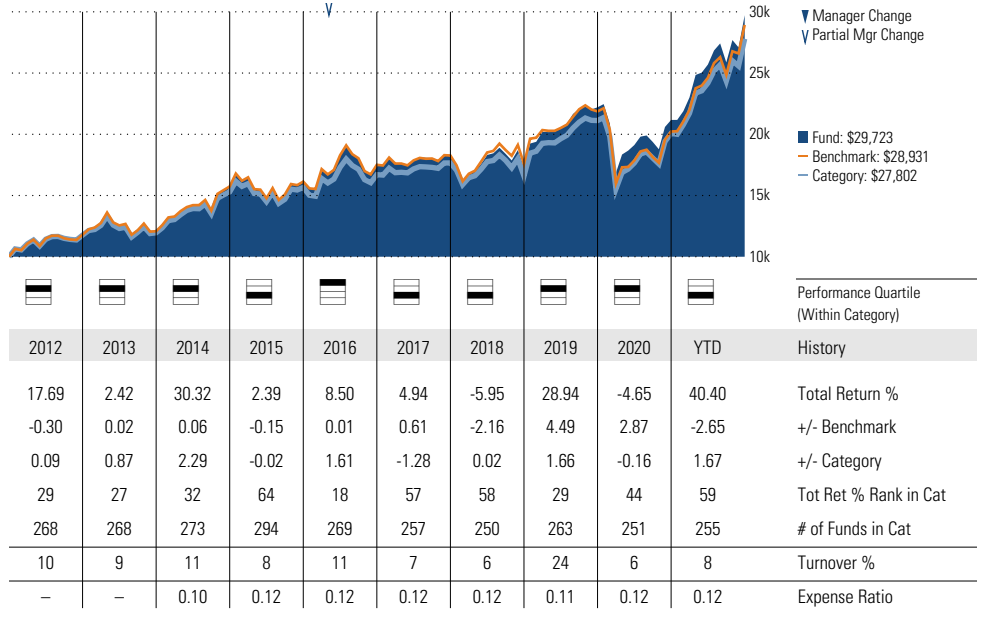
Morningstar Investment Management LLC Analysis

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

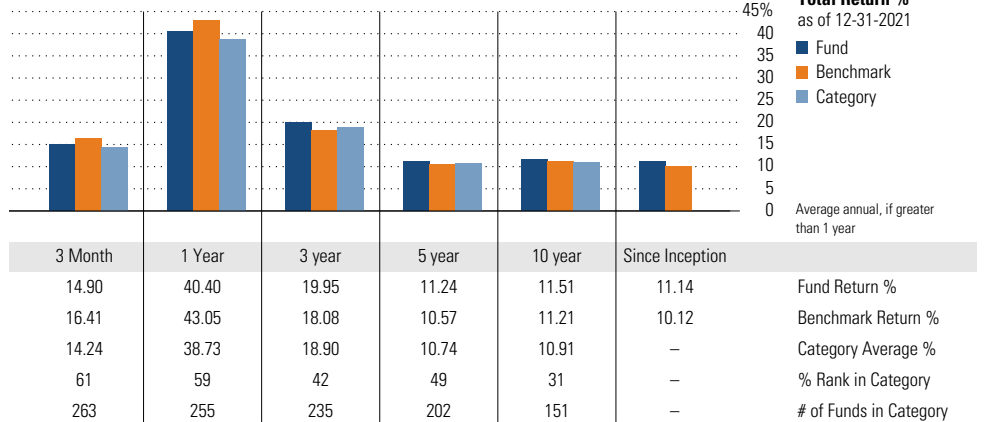
ESG Metrics

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

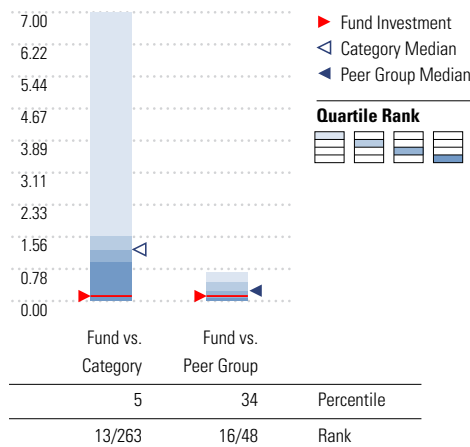
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.49 | - | 2.48 |
| Beta | 0.94 | - | 0.92 |
| R-Squared | 98.36 | - | 93.00 |
| Standard Deviation | 18.85 | 19.89 | 19.01 |
| Sharpe Ratio | 1.02 | 0.90 | 1.02 |
| Tracking Error | 2.70 | - | 5.07 |
| Information Ratio | 0.70 | - | 0.42 |
| Up Capture Ratio | 100.67 | - | 98.38 |
| Down Capture Ratio | 91.54 | - | 90.01 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 37.58 | 38.46 | 37.45 |
| Price/Book Ratio | 3.33 | 2.42 | 3.24 |
| Geom Avg Mkt Cap \$B | 25.88 | 9.35 | 29.84 |
| ROE | 14.88 | 9.56 | 15.04 |

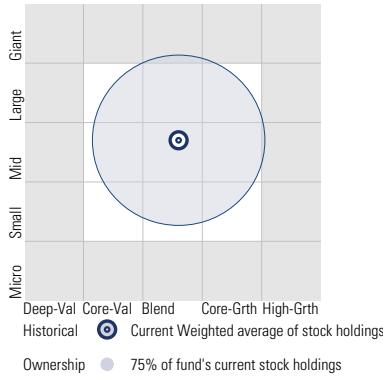
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2021

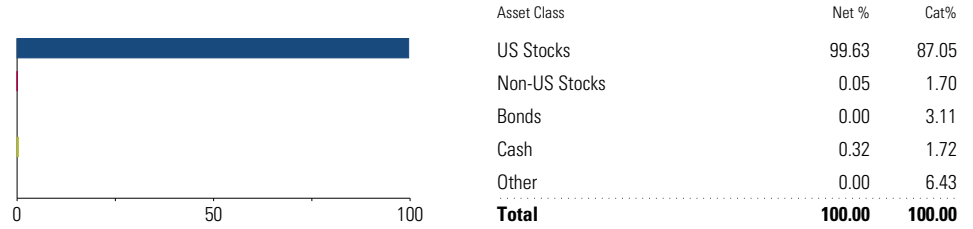
Morningstar Style Box™



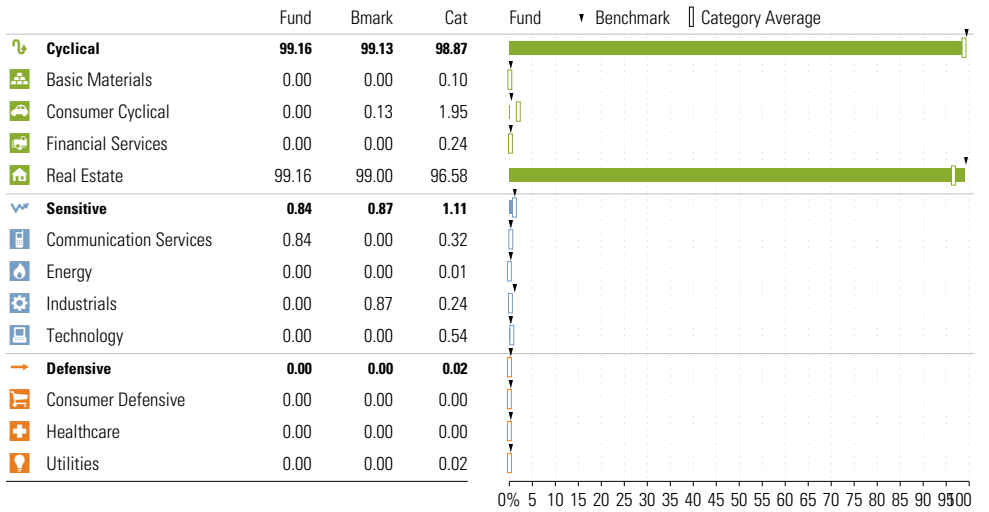
Style Breakdown



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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.35 | 11.35 | — | — |
| ⊕ American Tower Corp | 6.87 | 18.22 | 32.63 | Real Estate |
| ⊕ Prologis Inc | 6.43 | 24.65 | 71.46 | Real Estate |
| ⊕ Crown Castle International Corp | 4.60 | 29.25 | 34.56 | Real Estate |
| ⊕ Equinix Inc | 3.90 | 33.15 | 20.04 | Real Estate |
| ⊕ Public Storage | 3.05 | 36.20 | 65.66 | Real Estate |
| ⊕ Simon Property Group Inc | 2.64 | 38.84 | 94.21 | Real Estate |
| ⊕ Digital Realty Trust Inc | 2.53 | 41.37 | 30.11 | Real Estate |
| ⊕ SBA Communications Corp | 2.20 | 43.58 | 38.71 | Real Estate |
| ⊕ Realty Income Corp | 2.04 | 45.61 | 22.30 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.88 | 47.49 | 73.01 | Real Estate |
| ⊕ Welltower Inc | 1.87 | 49.36 | 36.51 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.82 | 51.19 | 61.41 | Real Estate |
| ⊕ Alexandria Real Estate Equities Inc | 1.67 | 52.85 | 27.62 | Real Estate |
| ⊕ Equity Residential | 1.63 | 54.49 | 56.73 | Real Estate |

Total Holdings 172

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.68 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 80 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

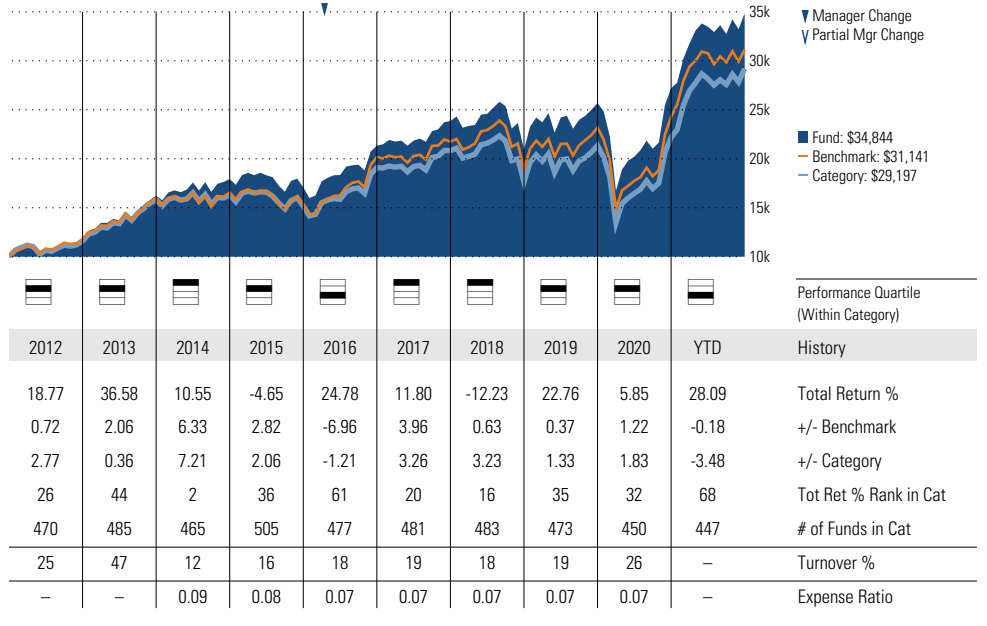
Morningstar Investment Management LLC Analysis

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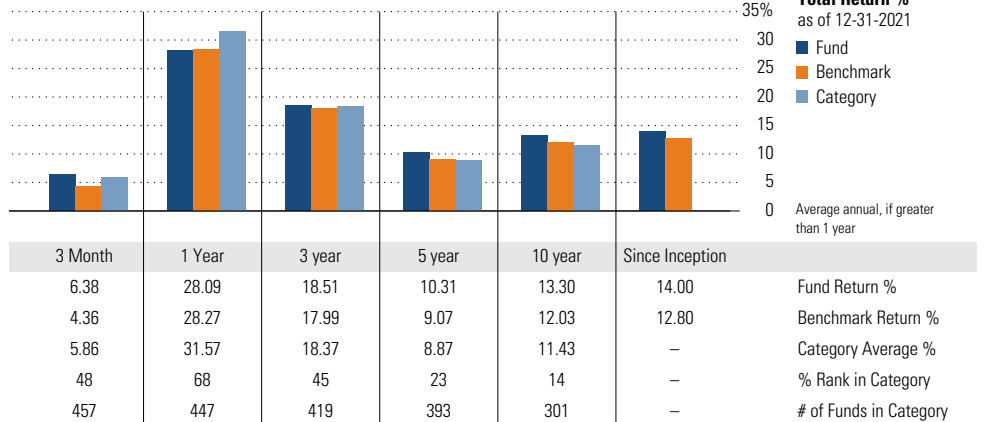
ESG Metrics

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

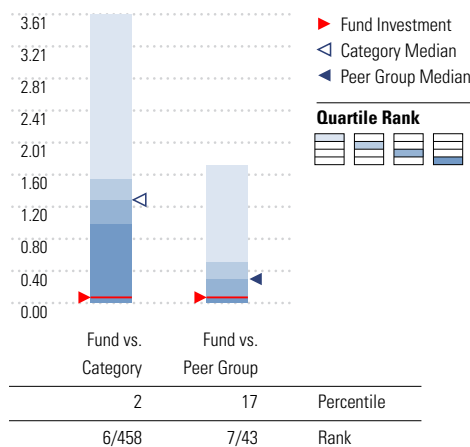
Growth of \$10,000



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 | 1.06 | - | 0.44 |
| Beta | 0.96 | - | 1.01 |
| R-Squared | 97.78 | - | 95.25 |
| Standard Deviation | 24.66 | 25.35 | 26.37 |
| Sharpe Ratio | 0.78 | 0.75 | 0.75 |
| Tracking Error | 3.80 | - | 6.12 |
| Information Ratio | 0.14 | - | 0.09 |
| Up Capture Ratio | 97.09 | - | 102.29 |
| Down Capture Ratio | 93.77 | - | 101.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.79 | 13.35 | 14.51 |
| Price/Book Ratio | 2.00 | 1.62 | 1.80 |
| Geom Avg Mkt Cap \$B | 5.77 | 2.32 | 4.32 |
| ROE | 16.29 | 7.58 | 16.24 |

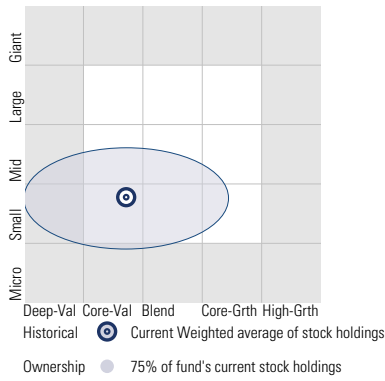
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

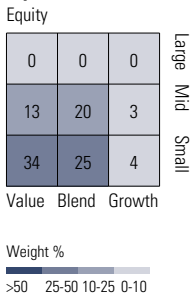
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

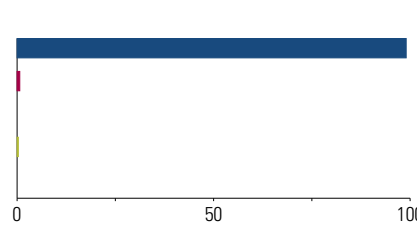
Morningstar Style Box™



Style Breakdown

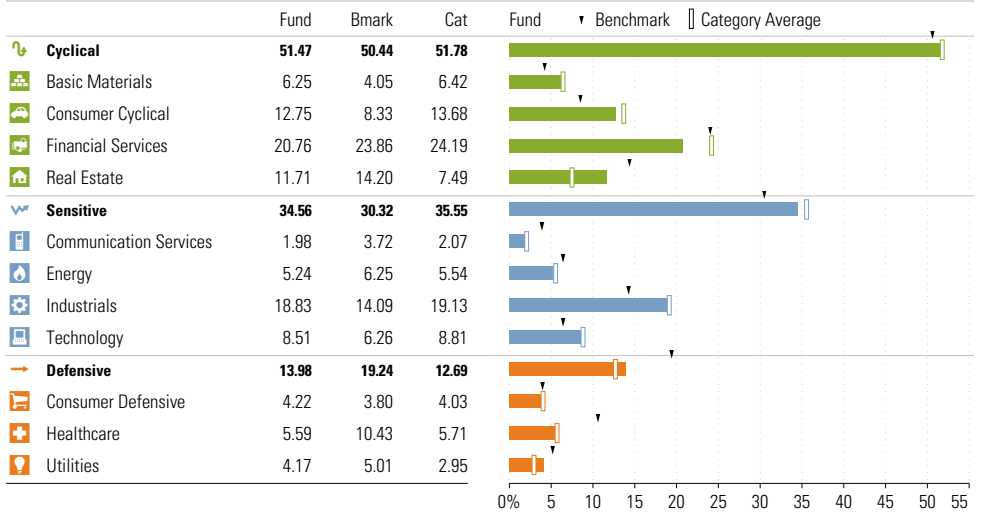


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.00 | 95.55 |
| Non-US Stocks | 0.68 | 2.88 |
| Bonds | 0.00 | -0.03 |
| Cash | 0.31 | 1.51 |
| Other | 0.00 | 0.09 |
| 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Signature Bank | 0.61 | 0.61 | 140.75 | Financial Services |
| ⊕ Diamondback Energy Inc | 0.61 | 1.22 | 126.45 | Energy |
| ⊕ VICI Properties Inc Ordinary Shares | 0.59 | 1.81 | 23.49 | Real Estate |
| ⊕ Molina Healthcare Inc | 0.58 | 2.39 | 49.56 | Healthcare |
| ⊕ IDEX Corp | 0.56 | 2.96 | 19.70 | Industrials |
| ⊕ Nuance Communications Inc | 0.55 | 3.51 | 25.47 | Technology |
| ⊕ Brown & Brown Inc | 0.53 | 4.04 | 49.04 | Financial Services |
| ⊖ Builders FirstSource Inc | 0.51 | 4.55 | 110.02 | Industrials |
| ⊕ Quanta Services Inc | 0.51 | 5.06 | 59.46 | Industrials |
| ⊕ Kimco Realty Corp | 0.47 | 5.53 | 68.75 | Real Estate |
| ⊕ The Mosaic Co | 0.45 | 5.99 | 71.95 | Basic Materials |
| ⊕ Medical Properties Trust Inc | 0.44 | 6.43 | 13.58 | Real Estate |
| ⊕ Atmos Energy Corp | 0.43 | 6.86 | 12.46 | Utilities |
| ⊕ Jones Lang LaSalle Inc | 0.42 | 7.29 | 81.53 | Real Estate |
| ⊕ RPM International Inc | 0.41 | 7.70 | 12.95 | Basic Materials |

Total Holdings 1003

⊕ Increase ⊖ Decrease ✨ New to Portfolio