

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 56.6% lower than the Foreign Large Growth category average.

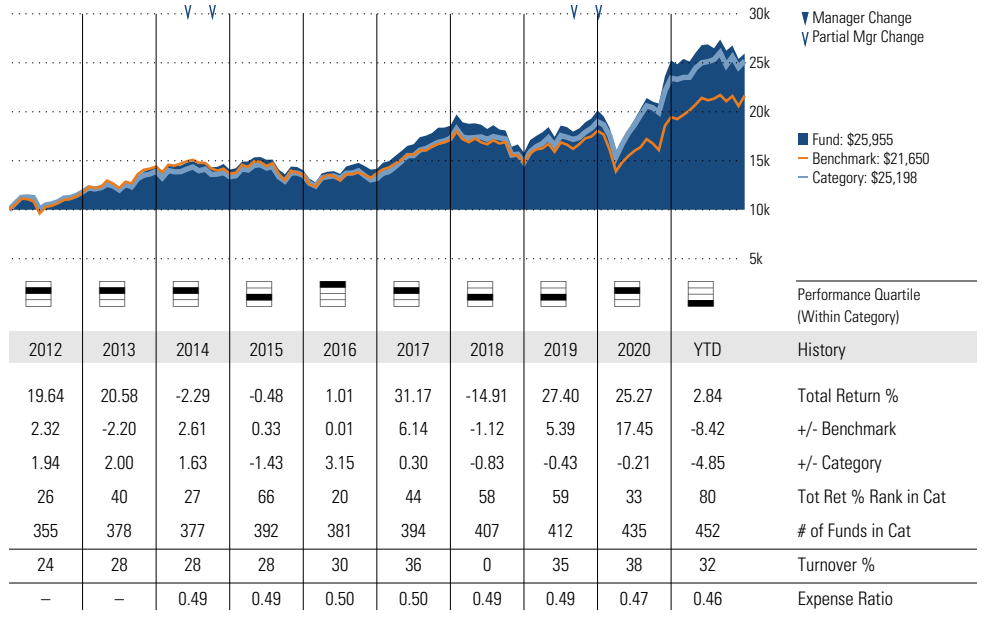
Morningstar Investment Management LLC Analysis

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.

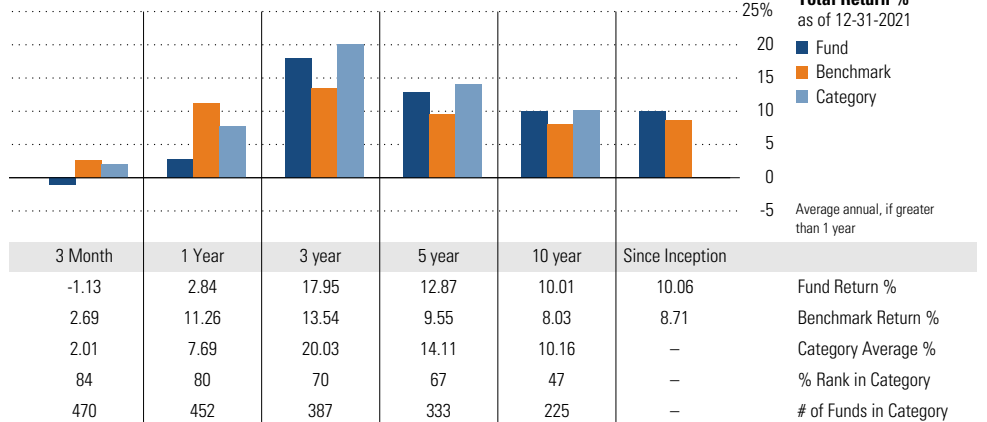
ESG Metrics

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

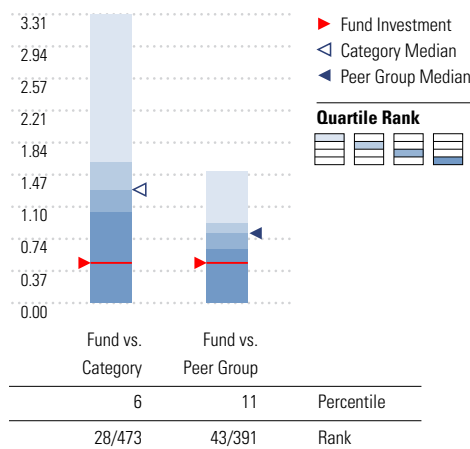
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

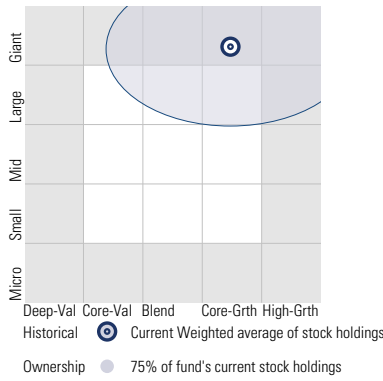
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

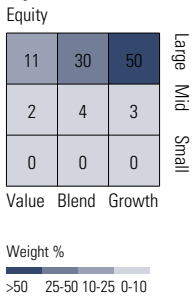
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

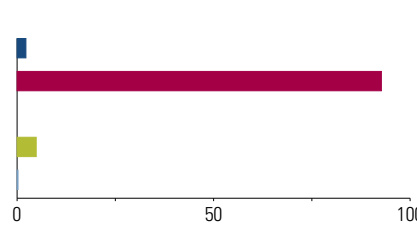
Morningstar Style Box™



Style Breakdown

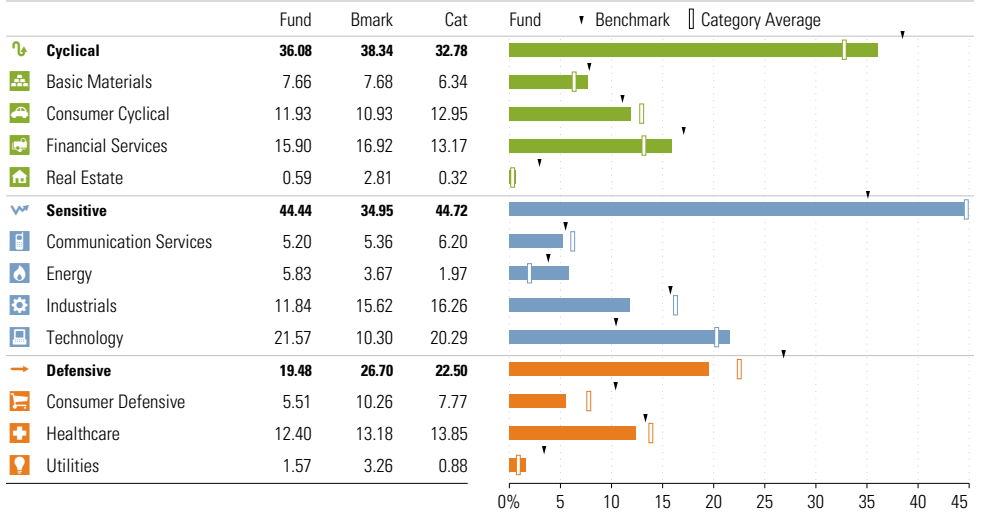


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



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

Top 10 Holdings as of 12-31-2021

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

Total Holdings 403

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 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.

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

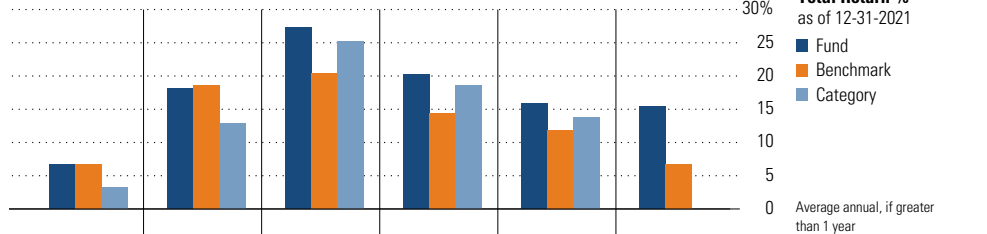
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 2-Basic | 12-16-2021 |
| Sustainability Rating | 2 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| 2012 | 21.19 | 27.23 | 3.56 | 5.63 | 2.19 | 29.30 | -5.56 | 30.48 | 33.81 | 18.10 | History |
| | 5.06 | 4.43 | -0.60 | 7.99 | -5.67 | 5.33 | 3.85 | 3.88 | 17.56 | -0.44 | Total Return % |
| | 3.18 | 0.79 | 0.91 | 4.37 | -0.23 | -0.92 | 2.23 | 0.08 | 1.14 | 5.26 | +/- Benchmark |
| | 12 | 44 | 43 | 16 | 51 | 51 | 31 | 50 | 34 | 28 | +/- Category |
| | 220 | 248 | 267 | 281 | 260 | 276 | 299 | 313 | 332 | 355 | Tot Ret % Rank in Cat |
| | 16 | 30 | 25 | 27 | 22 | 28 | 23 | 20 | 26 | 22 | # of Funds in Cat |
| | - | - | 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 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 6.72 | 18.10 | 27.28 | 20.28 | 15.81 | 15.40 | Fund |
| | 6.68 | 18.54 | 20.38 | 14.40 | 11.85 | 6.68 | Benchmark |
| | 3.21 | 12.84 | 25.27 | 18.53 | 13.75 | - | Category |
| | 26 | 28 | 28 | 22 | 15 | - | % Rank in Category |
| | 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

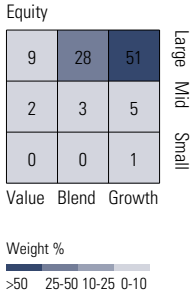
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2021

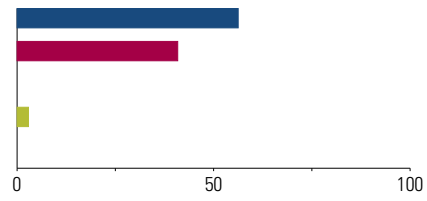
Morningstar Style Box™



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.

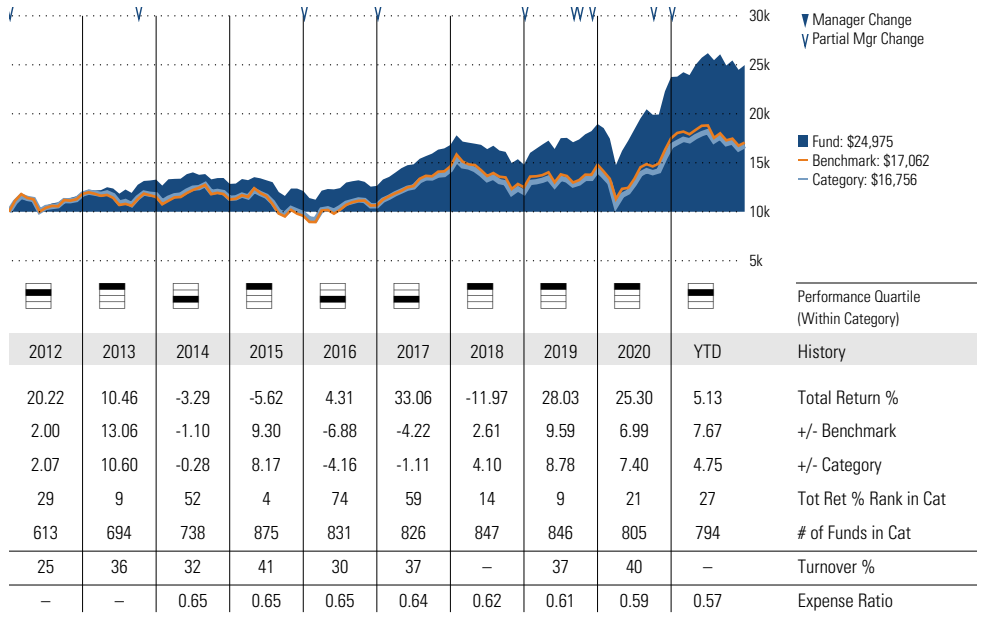
Morningstar Investment Management LLC Analysis

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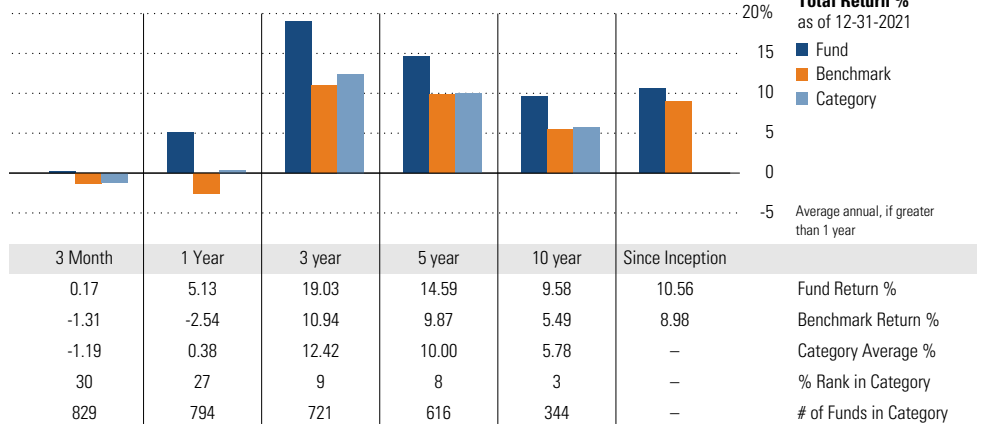
ESG Metrics

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

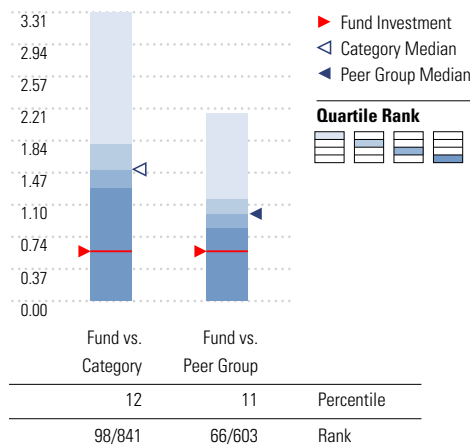
Growth of \$10,000



Trailing Performance



Net Expense



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 | 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 |

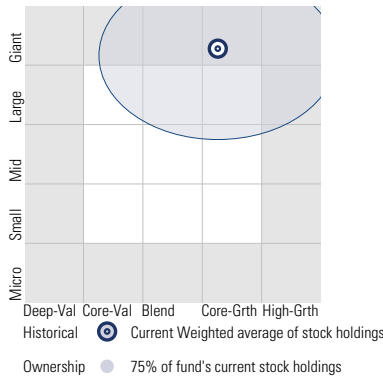
American Funds New World R6 RNWGX

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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 37.47 | 42.89 | 41.50 | | | |
| Basic Materials | 8.62 | 8.51 | 6.37 | | | |
| Consumer Cyclical | 12.38 | 13.12 | 13.94 | | | |
| Financial Services | 14.96 | 19.34 | 19.72 | | | |
| Real Estate | 1.51 | 1.92 | 1.47 | | | |
| Sensitive | 41.22 | 44.69 | 45.46 | | | |
| Communication Services | 9.24 | 11.12 | 11.22 | | | |
| Energy | 3.35 | 5.66 | 4.95 | | | |
| Industrials | 8.58 | 5.08 | 5.52 | | | |
| Technology | 20.05 | 22.83 | 23.77 | | | |
| Defensive | 21.32 | 12.41 | 13.04 | | | |
| Consumer Defensive | 5.77 | 5.66 | 6.81 | | | |
| Healthcare | 13.72 | 4.41 | 4.93 | | | |
| Utilities | 1.83 | 2.34 | 1.30 | | | |

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

JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004
David Silberman since 11-2019
Andrew Brandon since 11-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.43 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 50.54% lower than the Large Value category average.

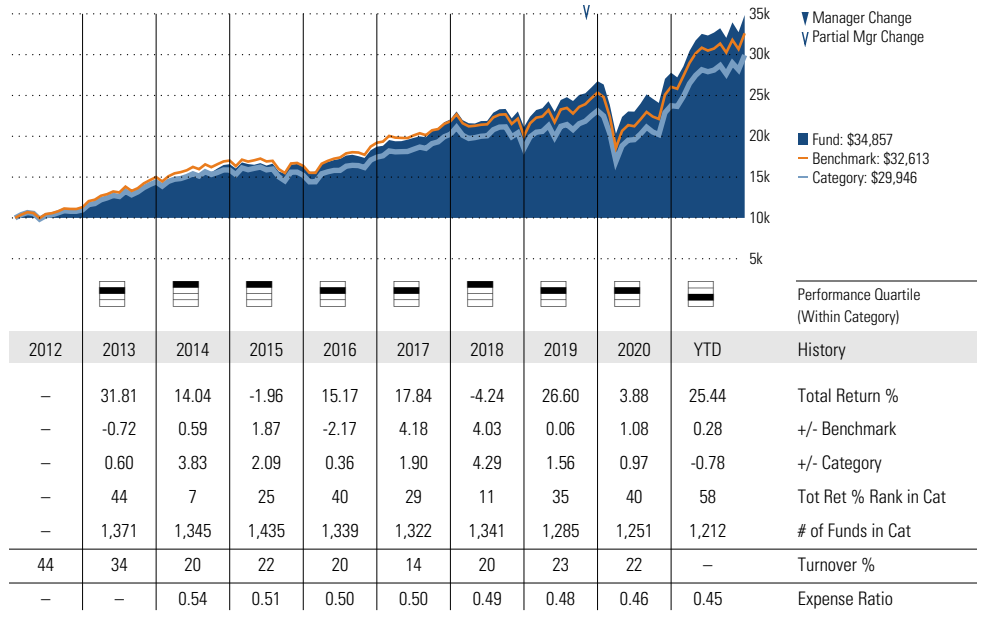
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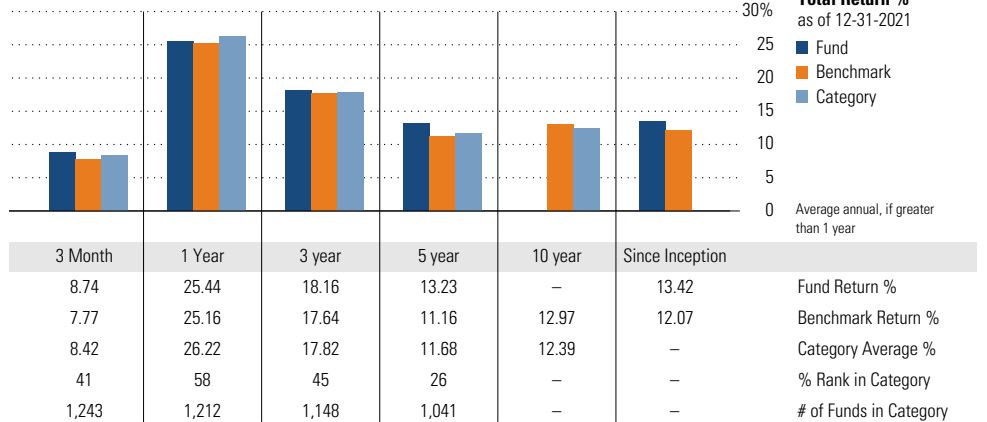
ESG Metrics

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

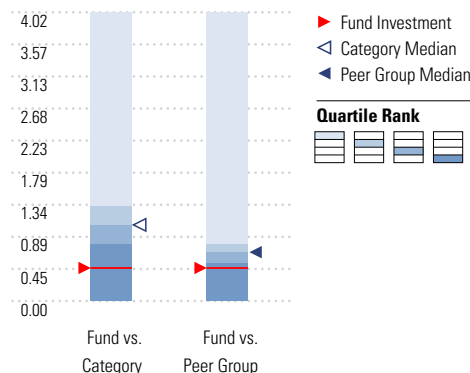
Growth of \$10,000



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 | 1.82 | – | 0.36 |
| Beta | 0.91 | – | 0.99 |
| R-Squared | 98.46 | – | 95.52 |
| Standard Deviation | 17.66 | 19.33 | 19.52 |
| Sharpe Ratio | 0.99 | 0.90 | 0.90 |
| Tracking Error | 2.84 | – | 4.42 |
| Information Ratio | 0.18 | – | 0.01 |
| Up Capture Ratio | 96.08 | – | 99.01 |
| Down Capture Ratio | 90.50 | – | 97.88 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 21.07 | 18.35 | 17.61 |
| Price/Book Ratio | 3.08 | 2.56 | 2.77 |
| Geom Avg Mkt Cap \$B | 112.02 | 78.33 | 125.20 |
| ROE | 23.32 | 17.59 | 24.57 |

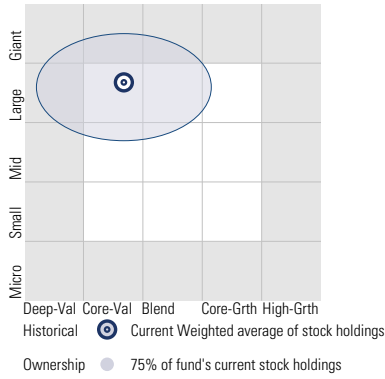
JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

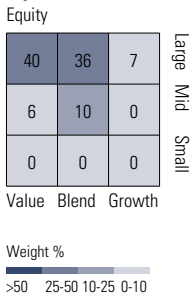
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2021

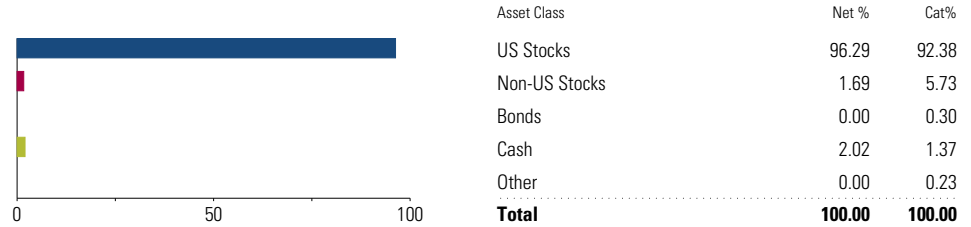
Morningstar Style Box™



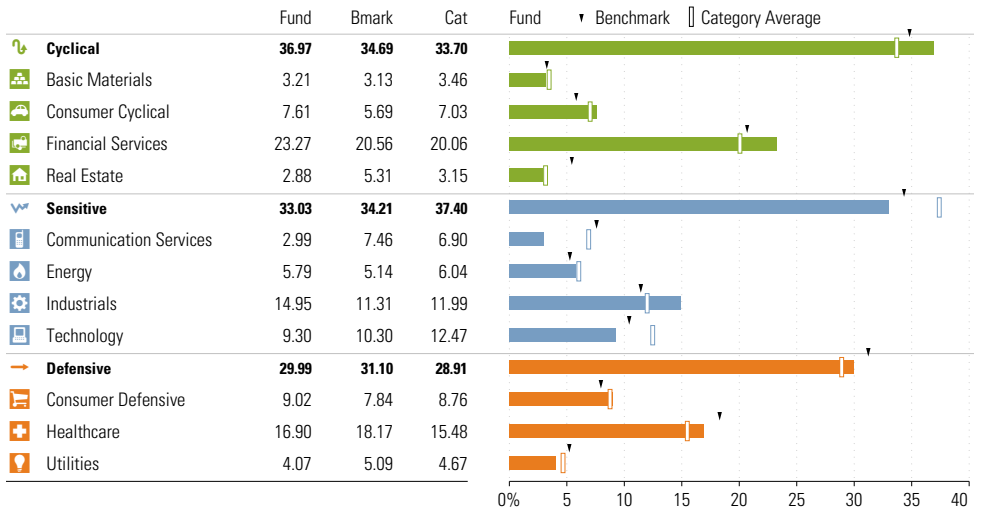
Style Breakdown



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 |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ UnitedHealth Group Inc | 2.98 | 2.98 | 44.79 | Healthcare |
| ⊕ ConocoPhillips | 2.47 | 5.45 | 85.37 | Energy |
| ⊕ Bank of America Corp | 2.37 | 7.82 | 49.36 | Financial Services |
| ⊕ BlackRock Inc | 2.26 | 10.08 | 29.18 | Financial Services |
| ⊕ Comcast Corp Class A | 2.11 | 12.20 | -2.08 | Communication Svc |
| ⊕ PNC Financial Services Group Inc | 2.09 | 14.29 | 37.80 | Financial Services |
| ⊕ Bristol-Myers Squibb Co | 2.02 | 16.31 | 2.89 | Healthcare |
| ⊖ JPMorgan Prime Money Market IM | 2.02 | 18.33 | - | - |
| ⊕ CME Group Inc Class A | 1.97 | 20.30 | 29.26 | Financial Services |
| ⊕ Raytheon Technologies Corp | 1.95 | 22.25 | 23.15 | Industrials |
| ⊕ Analog Devices Inc | 1.93 | 24.19 | 20.85 | Technology |
| ⊕ Dover Corp | 1.87 | 26.06 | 45.42 | Industrials |
| ⊕ Morgan Stanley | 1.86 | 27.92 | 46.30 | Financial Services |
| ⊕ Johnson & Johnson | 1.82 | 29.74 | 11.36 | Healthcare |
| ⊕ Texas Instruments Inc | 1.81 | 31.55 | 17.39 | Technology |

Total Holdings 90

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Holly Fleiss since 01-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.42 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 0.44 is 55.1% lower than the Large Growth category average.

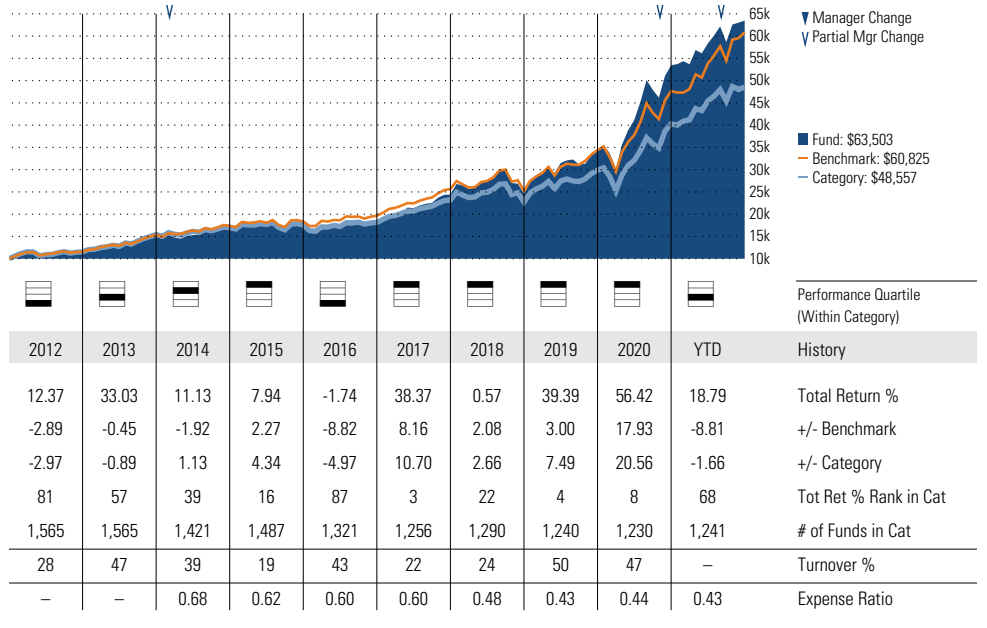
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

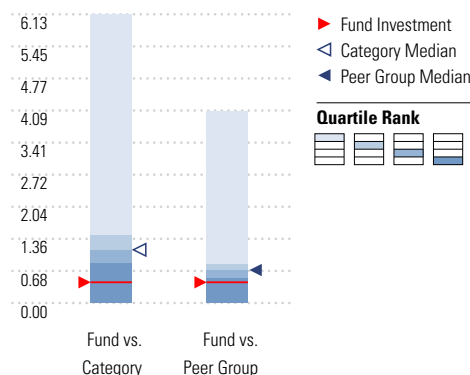
Growth of \$10,000



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 | 1.75 | - | -2.24 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 92.59 | - | 91.07 |
| Standard Deviation | 19.71 | 18.42 | 18.79 |
| Sharpe Ratio | 1.68 | 1.65 | 1.46 |
| Tracking Error | 5.39 | - | 5.52 |
| Information Ratio | 0.60 | - | -0.92 |
| Up Capture Ratio | 99.59 | - | 90.02 |
| Down Capture Ratio | 81.47 | - | 93.02 |

Portfolio Metrics

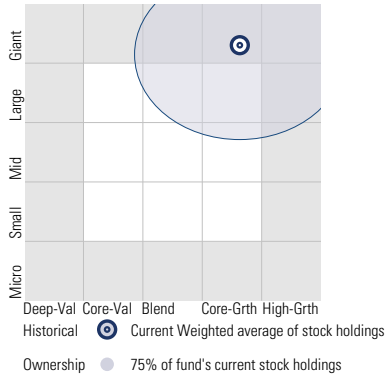
| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 29.72 | 34.55 | 33.66 |
| Price/Book Ratio | 9.51 | 12.90 | 9.38 |
| Geom Avg Mkt Cap \$B | 281.70 | 350.68 | 382.58 |
| ROE | 39.04 | 41.42 | 32.76 |

JPMorgan Large Cap Growth R6 JLGMX

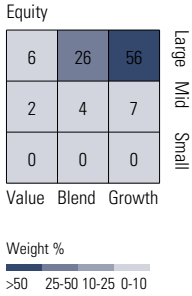
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

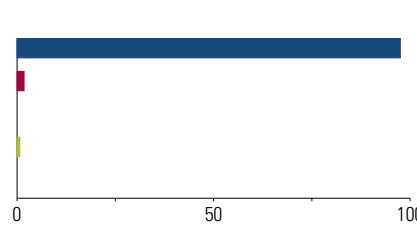
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

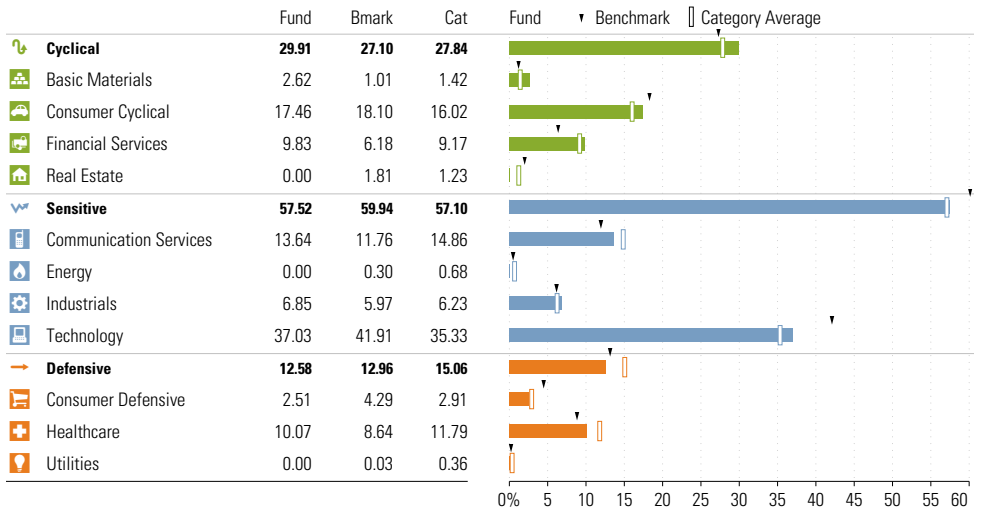


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.51 | 92.88 |
| Non-US Stocks | 1.77 | 5.04 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.71 | 1.24 |
| Other | 0.00 | 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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 9.26 | 9.26 | 34.48 | Technology |
| ⊖ Microsoft Corp | 9.12 | 18.38 | 52.24 | Technology |
| ⊖ Alphabet Inc Class C | 7.46 | 25.84 | 65.17 | Communication Svc |
| ⊕ Tesla Inc | 4.52 | 30.36 | 49.76 | Consumer Cyclical |
| ⊖ Amazon.com Inc | 3.26 | 33.62 | 2.38 | Consumer Cyclical |
| ⊖ Advanced Micro Devices Inc | 3.05 | 36.67 | 56.91 | Technology |
| ⊖ NVIDIA Corp | 2.97 | 39.63 | 125.41 | Technology |
| ⊕ Blackstone Inc | 2.79 | 42.42 | 105.15 | Financial Services |
| ⊖ Meta Platforms Inc Class A | 2.72 | 45.14 | 23.13 | Communication Svc |
| ⊖ Deere & Co | 2.30 | 47.43 | 28.89 | Industrials |
| ⊖ Lowe's Companies Inc | 2.20 | 49.64 | 62.78 | Consumer Cyclical |
| ⊖ Charles Schwab Corp | 2.00 | 51.64 | 59.92 | Financial Services |
| ⊖ Intuit Inc | 1.96 | 53.60 | 69.98 | Technology |
| ⊖ Morgan Stanley | 1.95 | 55.55 | 46.30 | Financial Services |
| ⊕ Oracle Corp | 1.95 | 57.49 | 36.67 | Technology |

Total Holdings 69

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.4 is 36.51% lower than the Target-Date 2020 category average.

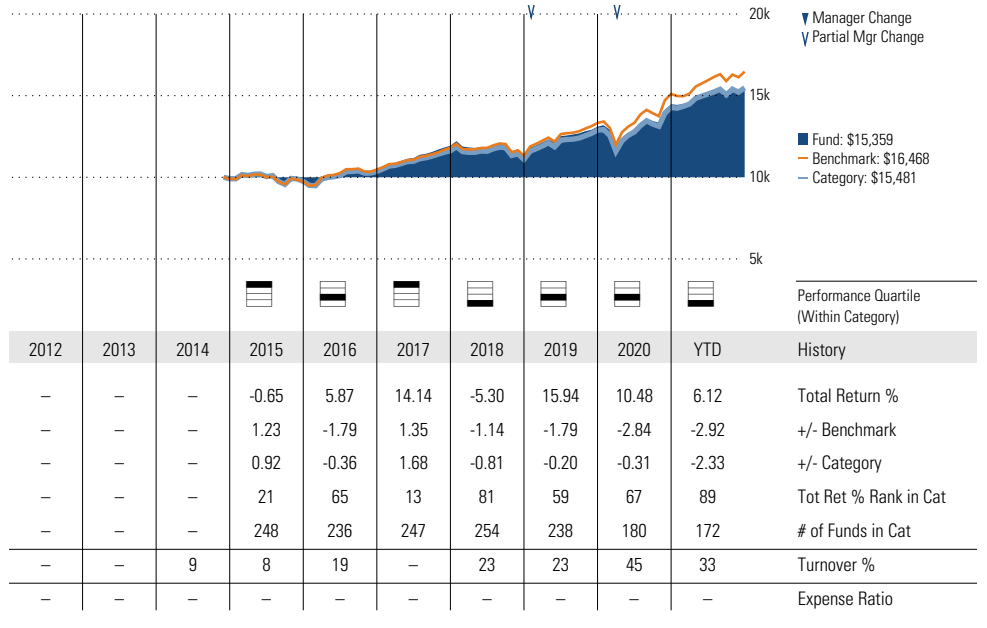
Morningstar Investment Management LLC Analysis

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

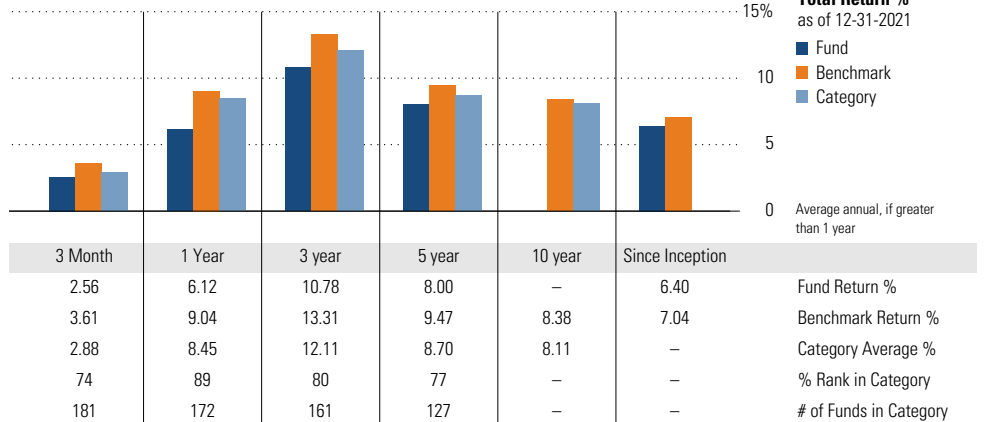
ESG Metrics

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

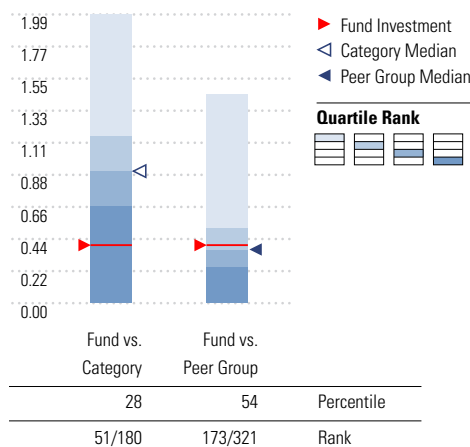
Growth of \$10,000



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 | -0.83 | - | -0.60 |
| Beta | 0.88 | - | 0.95 |
| R-Squared | 96.53 | - | 96.07 |
| Standard Deviation | 8.32 | 9.27 | 8.94 |
| Sharpe Ratio | 1.17 | 1.31 | 1.21 |
| Tracking Error | 1.90 | - | 2.00 |
| Information Ratio | -1.34 | - | -0.72 |
| Up Capture Ratio | 82.94 | - | 91.08 |
| Down Capture Ratio | 85.40 | - | 93.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.04 | 19.42 | 20.30 |
| Price/Book Ratio | 3.13 | 2.74 | 2.89 |
| Avg Eff Duration | 4.40 | 8.67 | 4.93 |

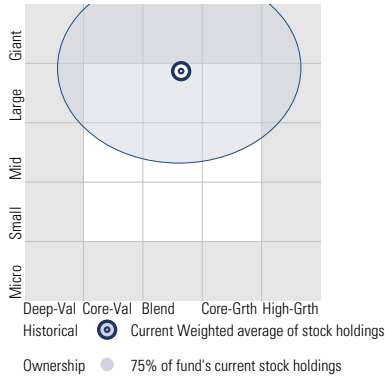
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

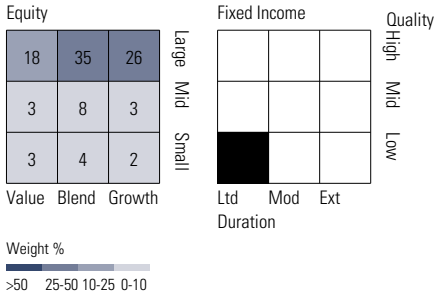
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2021

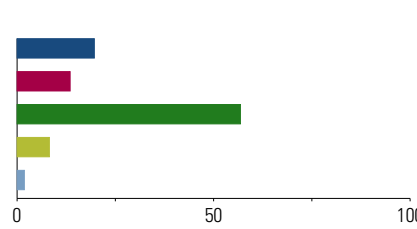
Morningstar Style Box™



Style Breakdown

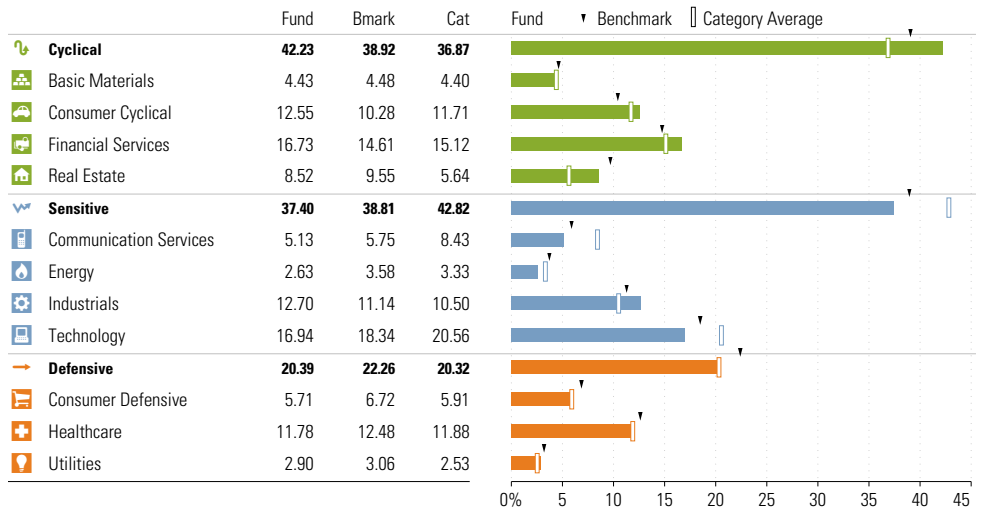


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 19.65 | 26.50 |
| Non-US Stocks | 13.49 | 15.01 |
| Bonds | 56.82 | 46.34 |
| Cash | 8.21 | 3.99 |
| Other | 1.84 | 8.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Core Bond R6 | — | 25.36 | 25.36 | — | — |
| ⊖ JPMorgan Short Duration Core Plus R6 | — | 14.55 | 39.90 | — | — |
| ⊕ JPMorgan US Equity R6 | — | 9.72 | 49.63 | — | — |
| ⊖ JPMorgan Inflation Managed Bond R6 | — | 7.56 | 57.19 | — | — |
| ⊕ JPMorgan International Equity R6 | — | 6.70 | 63.89 | — | — |
| ⊖ JPMorgan Equity Income R6 | — | 4.81 | 68.70 | — | — |
| JPMorgan High Yield Research Enh ETF | — | 3.93 | 72.63 | — | — |
| ⊕ JPMorgan High Yield R6 | — | 3.64 | 76.28 | — | — |
| ⊕ JPMorgan International Rsrch Enh Eq R6 | — | 3.59 | 79.87 | — | — |
| ⊖ JPMorgan US Government MMkt IM | 12-2049 | 3.23 | 83.10 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 38.81% lower than the Target-Date 2025 category average.

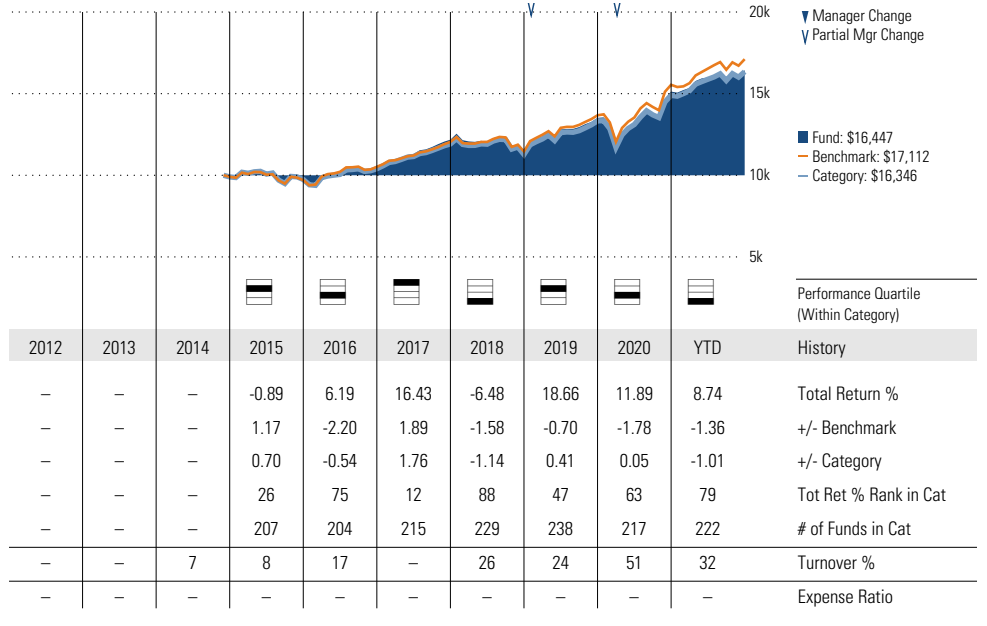
Morningstar Investment Management LLC Analysis

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

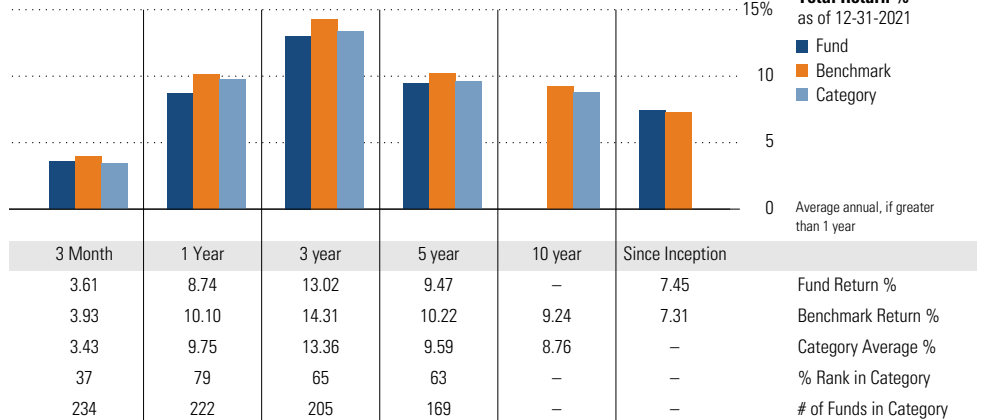
ESG Metrics

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

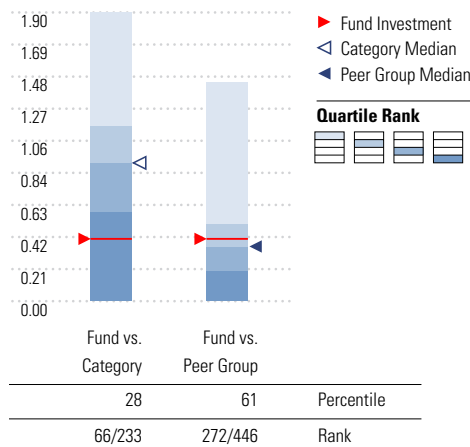
Growth of \$10,000



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 | -0.93 | - | -0.47 |
| Beta | 0.98 | - | 0.96 |
| R-Squared | 97.92 | - | 97.00 |
| Standard Deviation | 10.39 | 10.45 | 10.15 |
| Sharpe Ratio | 1.15 | 1.26 | 1.19 |
| Tracking Error | 1.51 | - | 2.02 |
| Information Ratio | -0.86 | - | -0.52 |
| Up Capture Ratio | 94.61 | - | 94.83 |
| Down Capture Ratio | 100.04 | - | 99.16 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.17 | 19.21 | 20.36 |
| Price/Book Ratio | 3.15 | 2.70 | 2.91 |
| Avg Eff Duration | 4.48 | 9.42 | 6.67 |

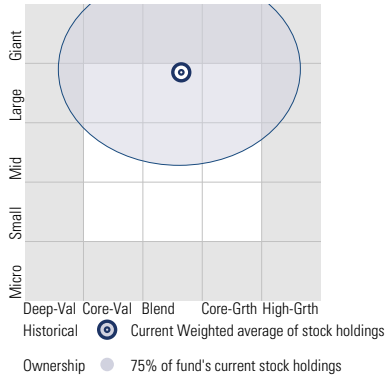
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

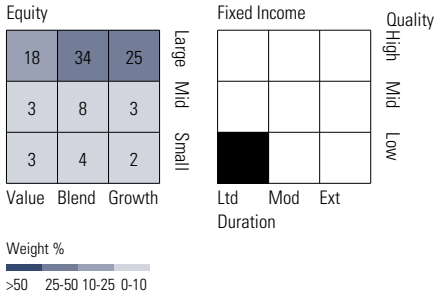
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2021

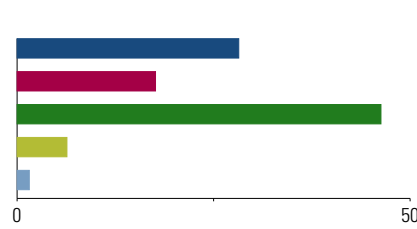
Morningstar Style Box™



Style Breakdown

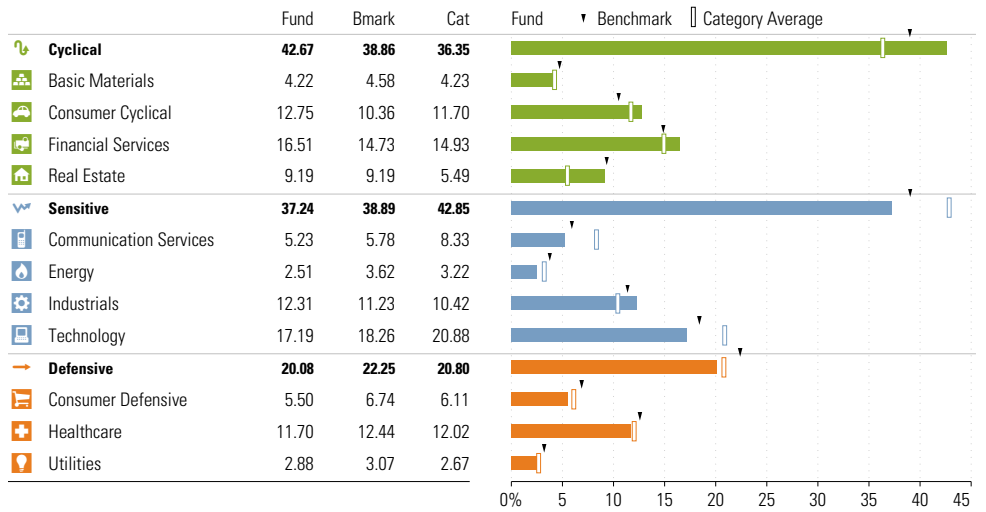


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 28.20 | 30.83 |
| Non-US Stocks | 17.61 | 16.49 |
| Bonds | 46.29 | 38.05 |
| Cash | 6.34 | 3.69 |
| Other | 1.55 | 10.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Core Bond R6 | — | 23.41 | 23.41 | — | — |
| ⊕ JPMorgan US Equity R6 | — | 14.19 | 37.59 | — | — |
| ⊖ JPMorgan Short Duration Core Plus R6 | — | 13.21 | 50.80 | — | — |
| ⊕ JPMorgan International Equity R6 | — | 7.52 | 58.32 | — | — |
| ⊖ JPMorgan Equity Income R6 | — | 6.64 | 64.95 | — | — |
| ⊕ JPMorgan International Rsrch Enh Eq R6 | — | 5.17 | 70.12 | — | — |
| ⊕ JPMorgan Inflation Managed Bond R6 | — | 3.06 | 73.18 | — | — |
| JPMorgan High Yield Research Enh ETF | — | 2.97 | 76.15 | — | — |
| JPMorgan BetaBuilders US Mid Cap Eq ETF | — | 2.85 | 79.00 | — | — |
| ⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6 | — | 2.48 | 81.48 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 39.13% lower than the Target-Date 2030 category average.

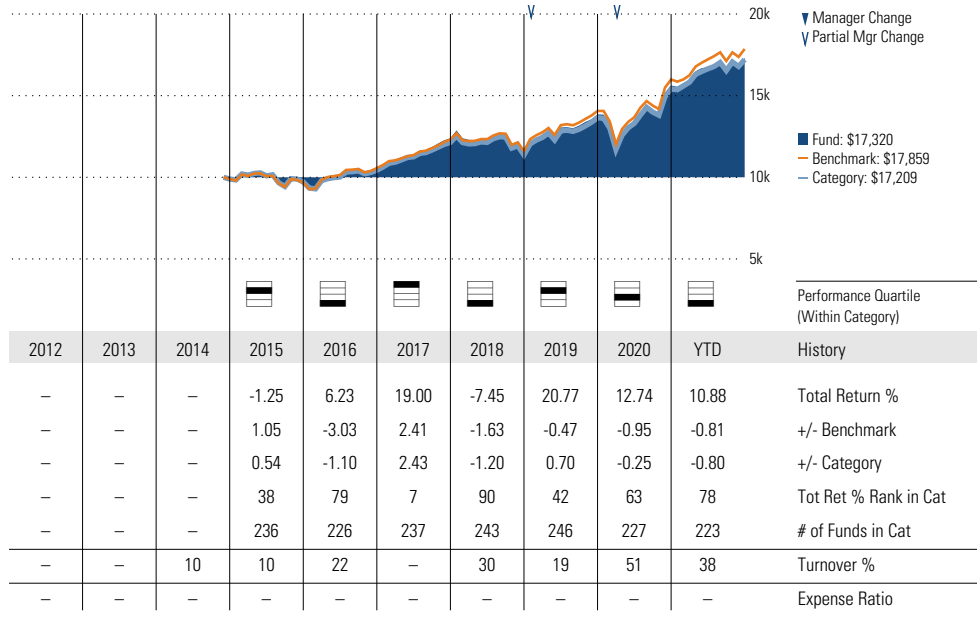
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans.

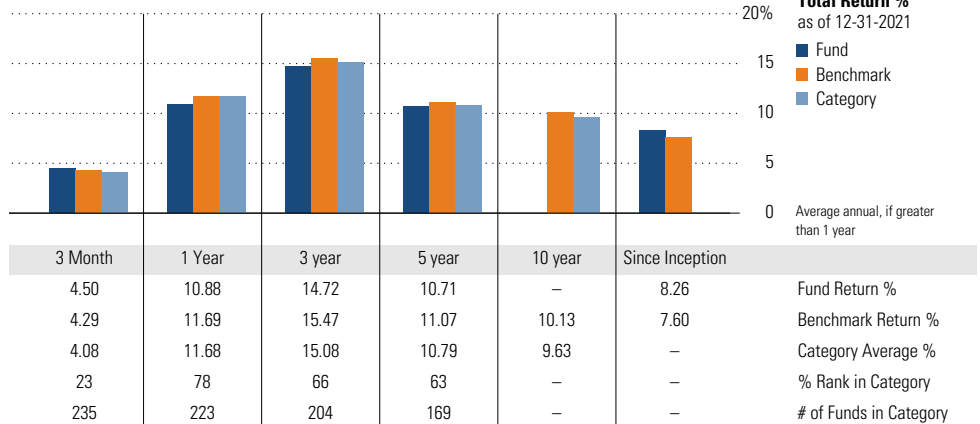
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 03-31-2021 |

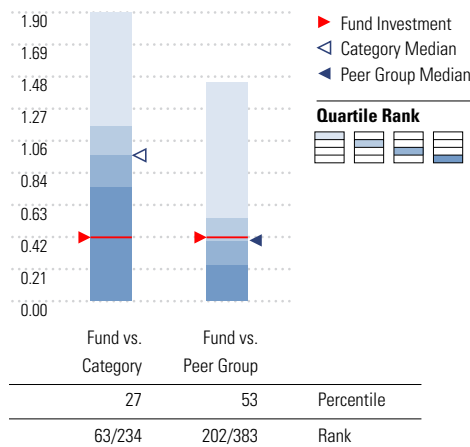
Growth of \$10,000



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 | -0.71 | — | -0.09 |
| Beta | 1.00 | — | 0.97 |
| R-Squared | 98.81 | — | 98.04 |
| Standard Deviation | 12.18 | 12.05 | 11.82 |
| Sharpe Ratio | 1.12 | 1.19 | 1.17 |
| Tracking Error | 1.33 | — | 1.88 |
| Information Ratio | -0.56 | — | -0.24 |
| Up Capture Ratio | 98.08 | — | 97.95 |
| Down Capture Ratio | 102.08 | — | 100.08 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.19 | 19.00 | 20.41 |
| Price/Book Ratio | 3.15 | 2.66 | 2.97 |
| Avg Eff Duration | 4.56 | 10.06 | 6.72 |

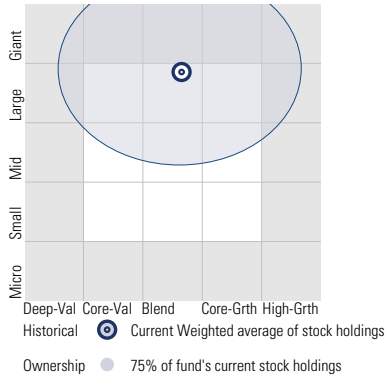
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

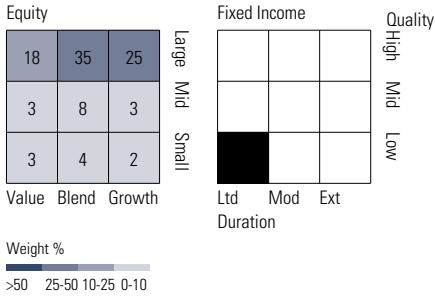
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2021

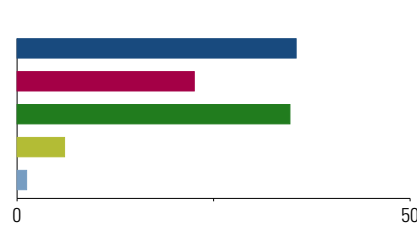
Morningstar Style Box™



Style Breakdown

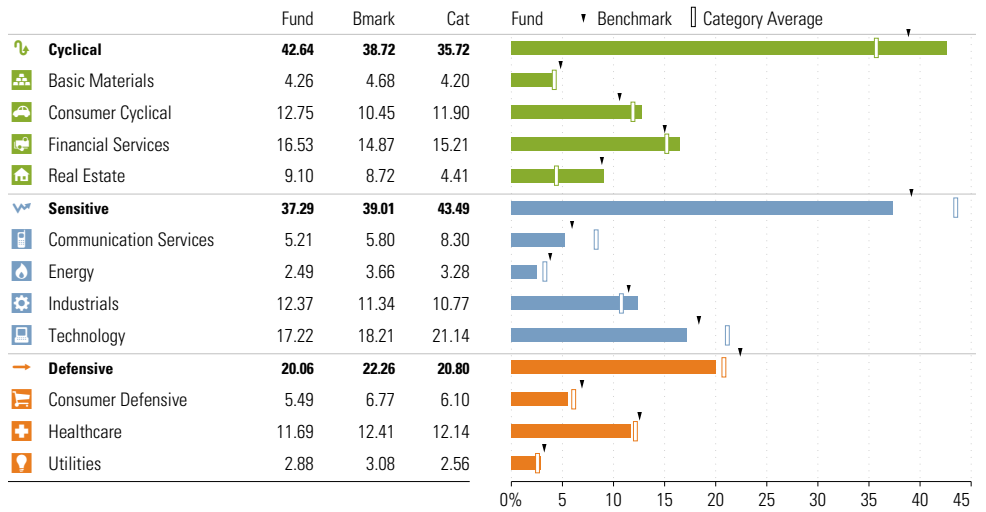


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.50 | 37.02 |
| Non-US Stocks | 22.54 | 19.27 |
| Bonds | 34.71 | 29.51 |
| Cash | 6.04 | 2.41 |
| Other | 1.21 | 11.79 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Core Bond R6 | - | 18.80 | 18.80 | - | - |
| ⊕ JPMorgan US Equity R6 | - | 18.10 | 36.90 | - | - |
| ⊖ JPMorgan Short Duration Core Plus R6 | - | 10.67 | 47.57 | - | - |
| ⊕ JPMorgan International Equity R6 | - | 9.97 | 57.54 | - | - |
| ⊖ JPMorgan Equity Income R6 | - | 8.28 | 65.82 | - | - |
| ⊕ JPMorgan International Rsrch Enh Eq R6 | - | 6.42 | 72.24 | - | - |
| JPMorgan BetaBuilders US Mid Cap Eq ETF | - | 3.63 | 75.87 | - | - |
| ⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6 | - | 3.09 | 78.96 | - | - |
| ⊕ JPMorgan Emerging Markets Equity R6 | - | 3.04 | 82.01 | - | - |
| ⊕ JPMorgan High Yield R6 | - | 2.87 | 84.88 | - | - |

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.44 is 37.14% lower than the Target-Date 2035 category average.

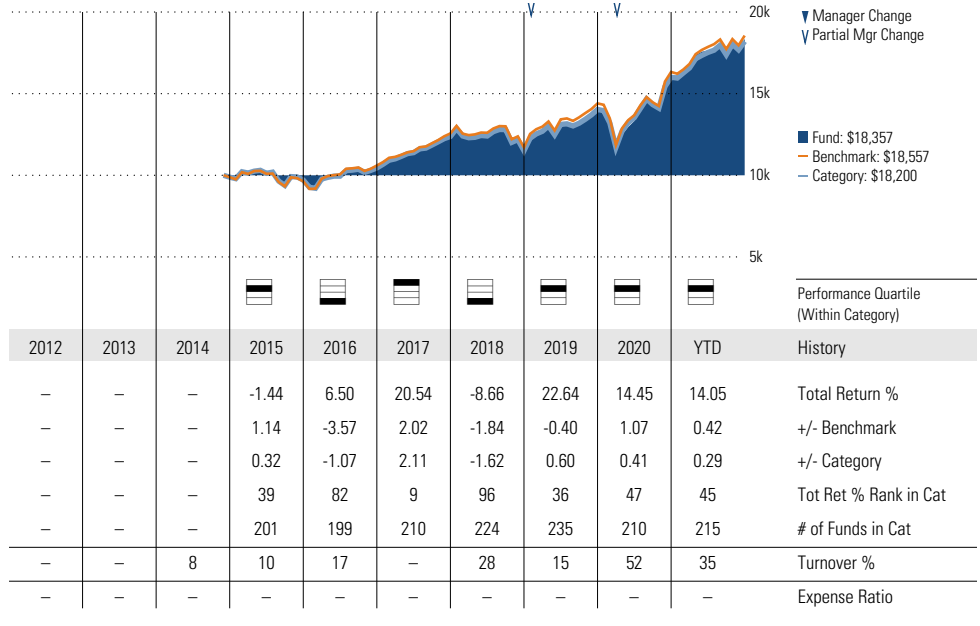
Morningstar Investment Management LLC Analysis

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

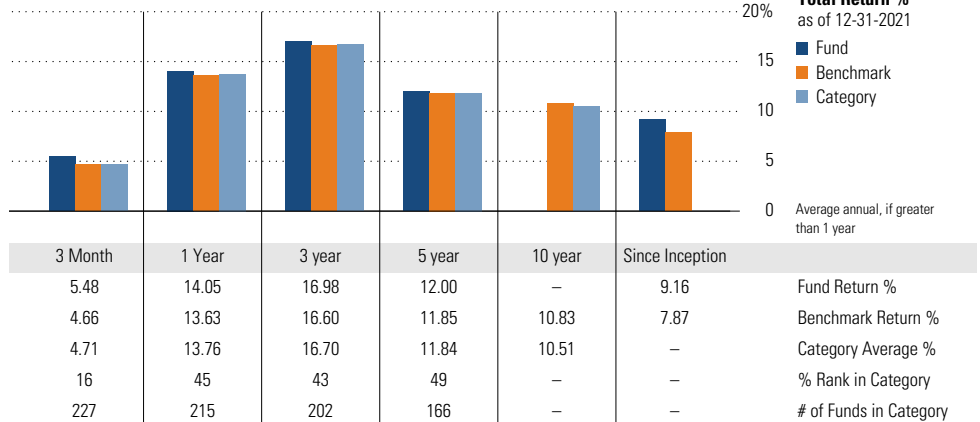
ESG Metrics

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

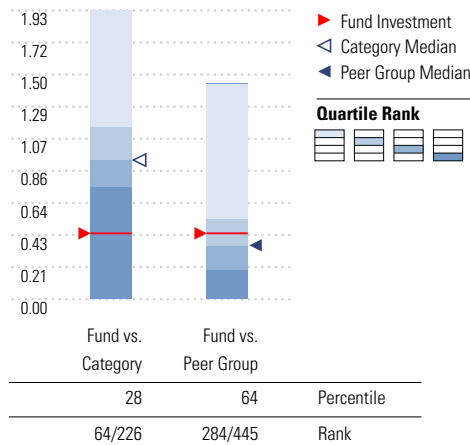
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.12 | - | 0.56 |
| Beta | 1.02 | - | 0.97 |
| R-Squared | 98.95 | - | 98.46 |
| Standard Deviation | 14.17 | 13.88 | 13.52 |
| Sharpe Ratio | 1.12 | 1.12 | 1.15 |
| Tracking Error | 1.47 | - | 1.91 |
| Information Ratio | 0.26 | - | 0.14 |
| Up Capture Ratio | 101.09 | - | 98.92 |
| Down Capture Ratio | 99.67 | - | 97.06 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.59 | 18.79 | 20.13 |
| Price/Book Ratio | 3.06 | 2.63 | 2.89 |
| Avg Eff Duration | 5.63 | 10.62 | 6.71 |

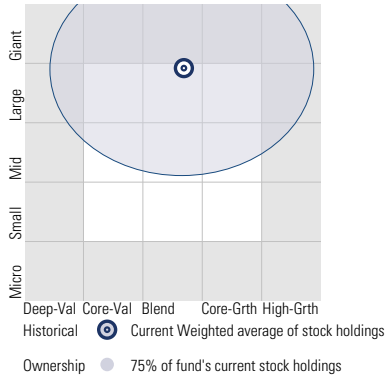
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

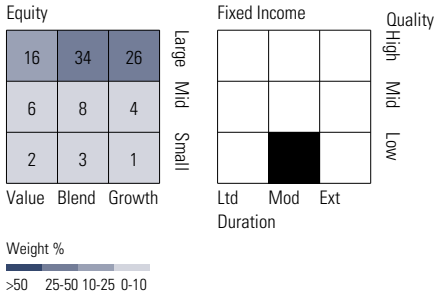
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2021

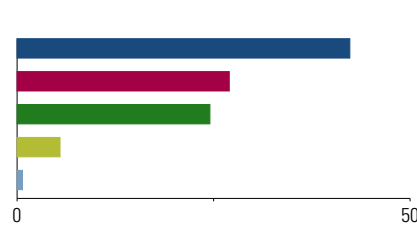
Morningstar Style Box™



Style Breakdown

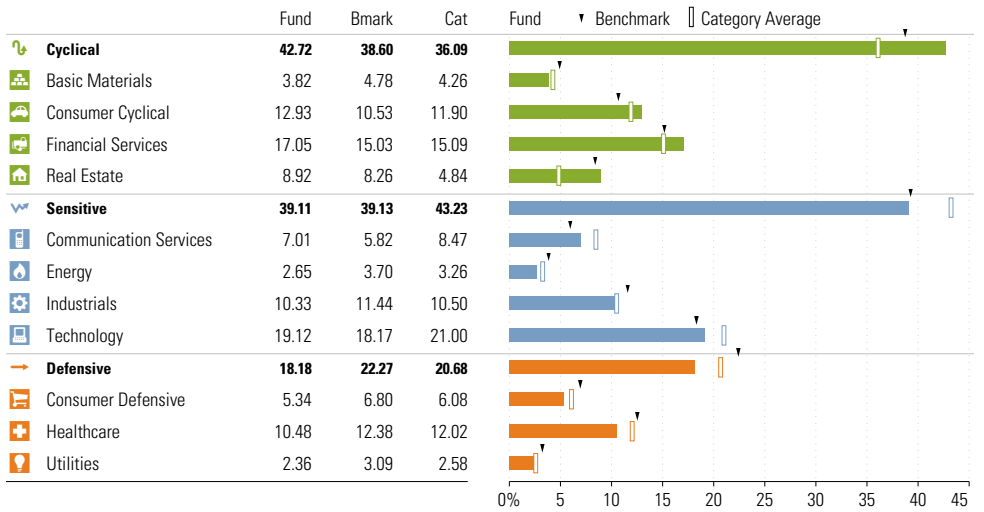


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 42.33 | 43.76 |
| Non-US Stocks | 26.99 | 24.21 |
| Bonds | 24.53 | 19.06 |
| Cash | 5.46 | 2.35 |
| Other | 0.68 | 10.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Core Plus Bond R6 | — | 14.72 | 14.72 | — | — |
| ⊕ JPMorgan Value Advantage R6 | — | 9.23 | 23.94 | — | — |
| ⊕ JPMorgan Growth Advantage R6 | — | 8.99 | 32.93 | — | — |
| ⊕ JPMorgan US Equity R6 | — | 8.70 | 41.63 | — | — |
| ⊕ JPMorgan International Focus R6 | — | 8.63 | 50.26 | — | — |
| ⊕ JPMorgan US Research Enhanced Equity R6 | — | 8.25 | 58.51 | — | — |
| ⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6 | — | 7.31 | 65.82 | — | — |
| ⊕ JPMorgan International Rsrch Enh Eq R6 | — | 6.76 | 72.58 | — | — |
| ⊕ JPMorgan Core Bond R6 | — | 5.43 | 78.02 | — | — |
| ⊕ JPMorgan International Equity R6 | — | 4.46 | 82.48 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.45 is 36.62% lower than the Target-Date 2040 category average.

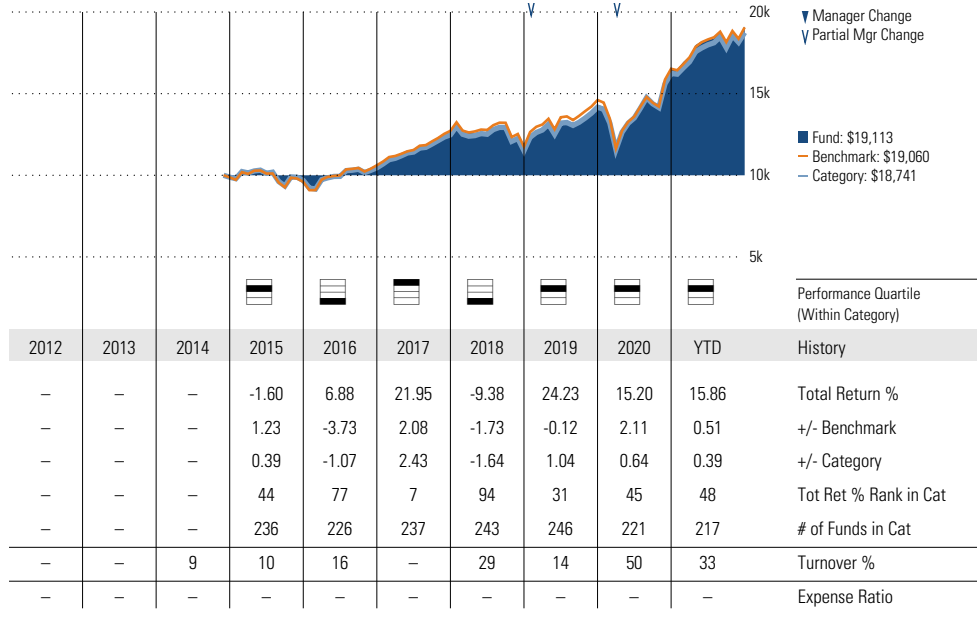
Morningstar Investment Management LLC Analysis

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

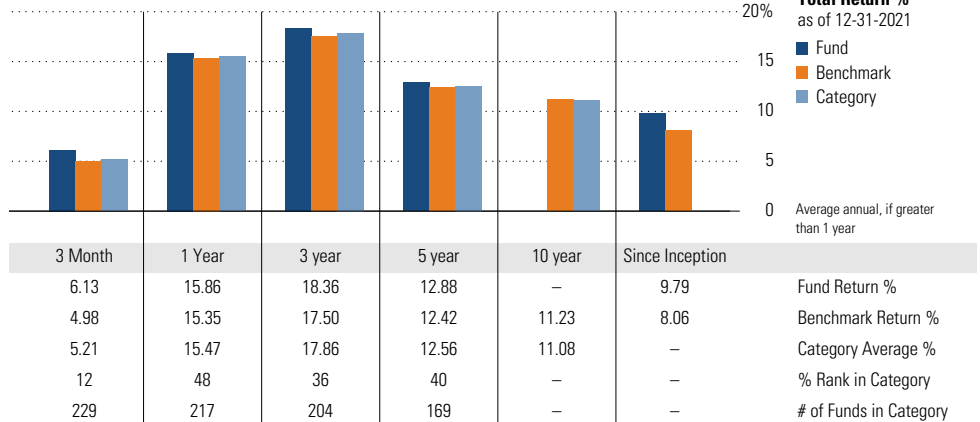
ESG Metrics

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

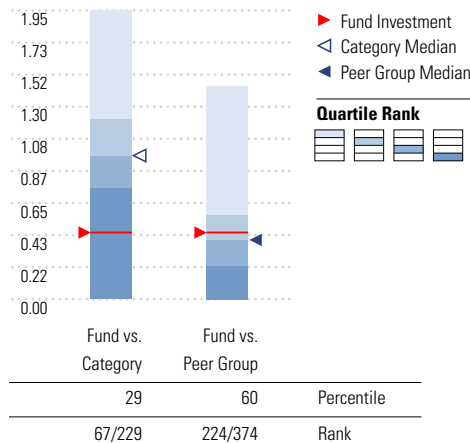
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.71 | - | 1.11 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 99.15 | - | 98.53 |
| Standard Deviation | 15.56 | 15.45 | 14.78 |
| Sharpe Ratio | 1.11 | 1.07 | 1.14 |
| Tracking Error | 1.43 | - | 2.03 |
| Information Ratio | 0.60 | - | 0.33 |
| Up Capture Ratio | 101.44 | - | 98.47 |
| Down Capture Ratio | 97.69 | - | 94.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.61 | 18.59 | 20.08 |
| Price/Book Ratio | 3.06 | 2.59 | 2.88 |
| Avg Eff Duration | 5.43 | 11.10 | 6.67 |

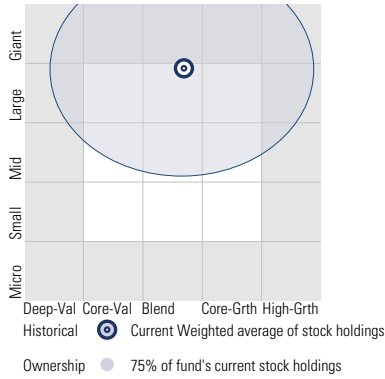
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

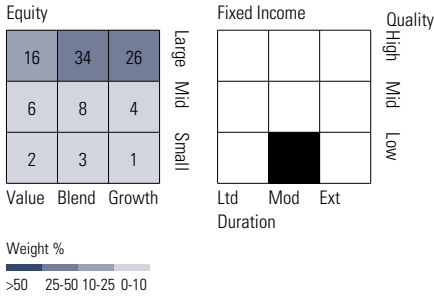
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2021

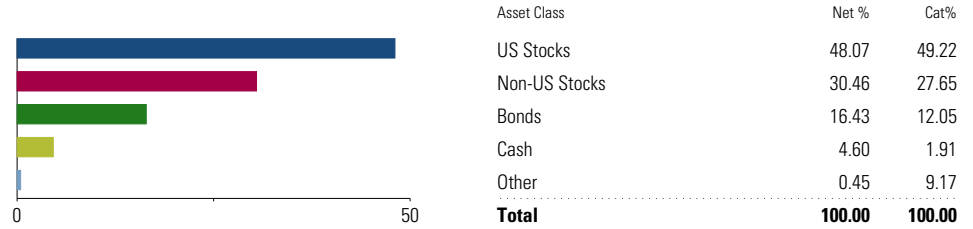
Morningstar Style Box™



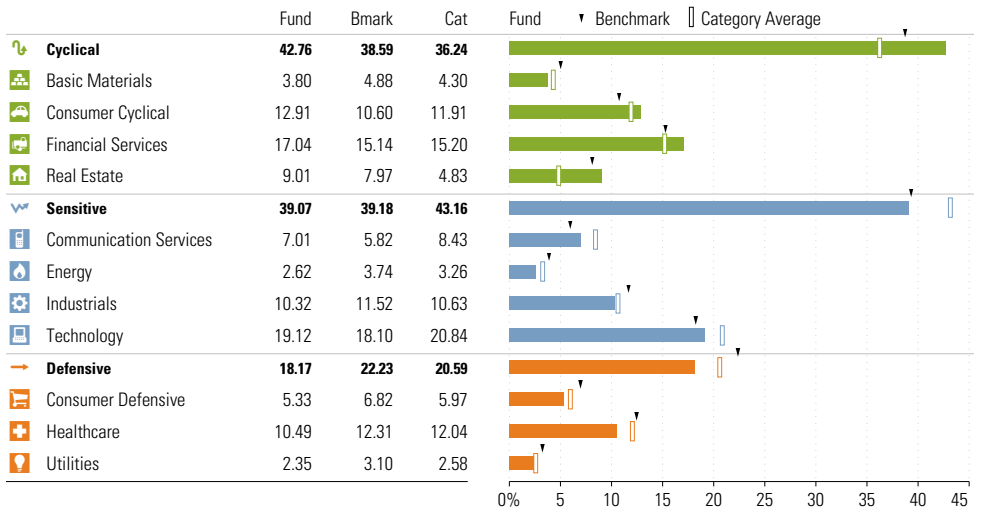
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Value Advantage R6 | — | 10.37 | 10.37 | — | — |
| ⊕ JPMorgan Growth Advantage R6 | — | 10.18 | 20.55 | — | — |
| ⊕ JPMorgan US Equity R6 | — | 9.80 | 30.35 | — | — |
| ⊖ JPMorgan International Focus R6 | — | 9.72 | 40.06 | — | — |
| ⊕ JPMorgan US Research Enhanced Equity R6 | — | 9.54 | 49.61 | — | — |
| ⊖ JPMorgan Core Plus Bond R6 | — | 8.65 | 58.26 | — | — |
| ⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6 | — | 8.22 | 66.48 | — | — |
| ⊕ JPMorgan International Rsrch Enh Eq R6 | — | 7.64 | 74.12 | — | — |
| ⊕ JPMorgan International Equity R6 | — | 5.08 | 79.20 | — | — |
| ⊖ JPMorgan Realty Income R6 | — | 3.67 | 82.87 | — | — |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.45 is 36.62% lower than the Target-Date 2045 category average.

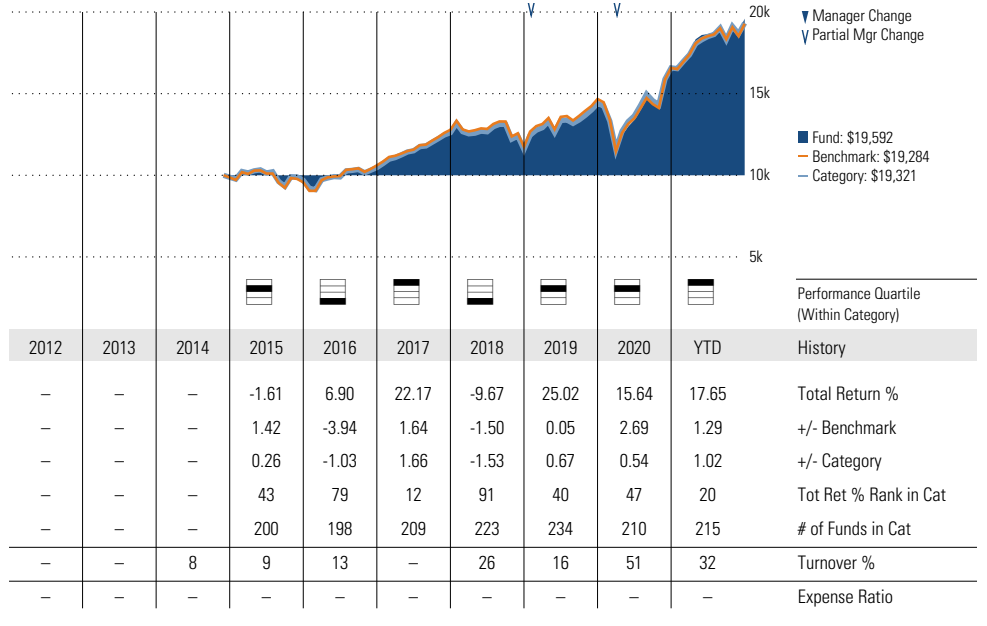
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

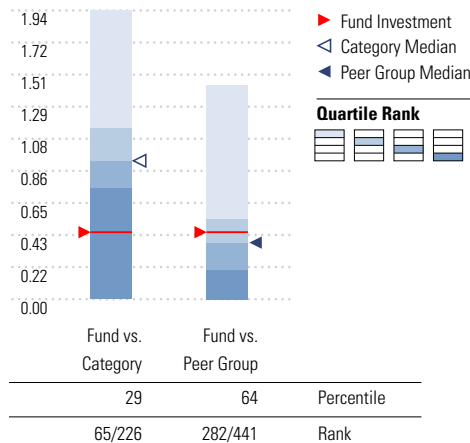
Growth of \$10,000



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 | 1.05 | - | 1.42 |
| Beta | 1.01 | - | 0.95 |
| R-Squared | 99.16 | - | 98.55 |
| Standard Deviation | 16.59 | 16.36 | 15.62 |
| Sharpe Ratio | 1.10 | 1.05 | 1.13 |
| Tracking Error | 1.53 | - | 2.06 |
| Information Ratio | 0.91 | - | 0.46 |
| Up Capture Ratio | 103.22 | - | 98.96 |
| Down Capture Ratio | 98.68 | - | 93.70 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.62 | 18.43 | 20.08 |
| Price/Book Ratio | 3.06 | 2.56 | 2.85 |
| Avg Eff Duration | 5.06 | 11.53 | 6.60 |

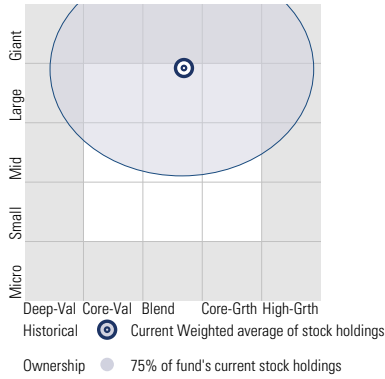
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

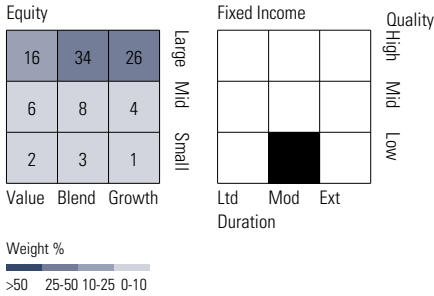
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2021

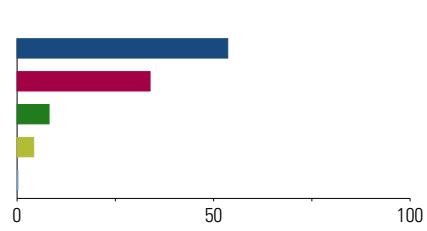
Morningstar Style Box™



Style Breakdown

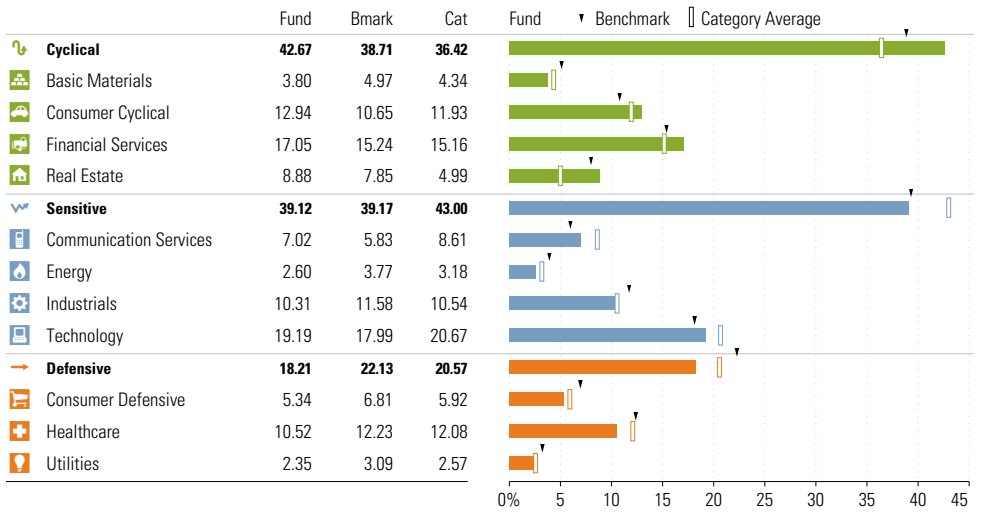


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.60 | 52.24 |
| Non-US Stocks | 33.83 | 29.89 |
| Bonds | 8.13 | 6.68 |
| Cash | 4.23 | 1.74 |
| Other | 0.22 | 9.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Value Advantage R6 | — | 11.58 | 11.58 | — | — |
| ⊕ JPMorgan Growth Advantage R6 | — | 11.21 | 22.79 | — | — |
| ⊕ JPMorgan US Research Enhanced Equity R6 | — | 11.05 | 33.84 | — | — |
| ⊖ JPMorgan International Focus R6 | — | 10.94 | 44.79 | — | — |
| ⊕ JPMorgan US Equity R6 | — | 10.88 | 55.66 | — | — |
| ⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6 | — | 9.14 | 64.80 | — | — |
| ⊕ JPMorgan International Rsrch Enh Eq R6 | — | 8.33 | 73.14 | — | — |
| ⊕ JPMorgan International Equity R6 | — | 5.62 | 78.76 | — | — |
| ⊕ JPMorgan Realty Income R6 | — | 4.14 | 82.90 | — | — |
| ⊕ JPMorgan Core Plus Bond R6 | — | 3.01 | 85.91 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.45 is 37.5% lower than the Target-Date 2050 category average.

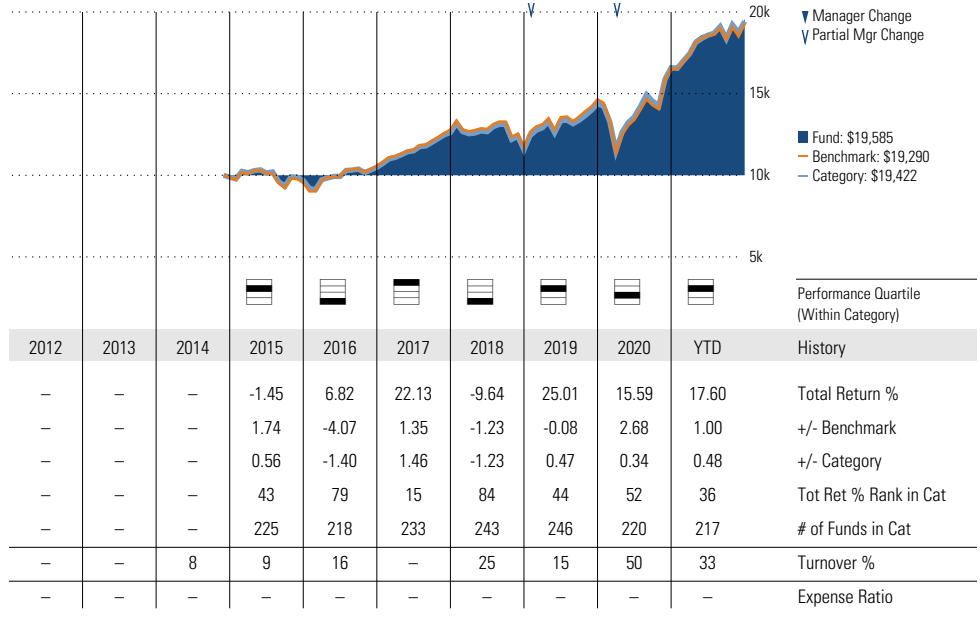
Morningstar Investment Management LLC Analysis

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

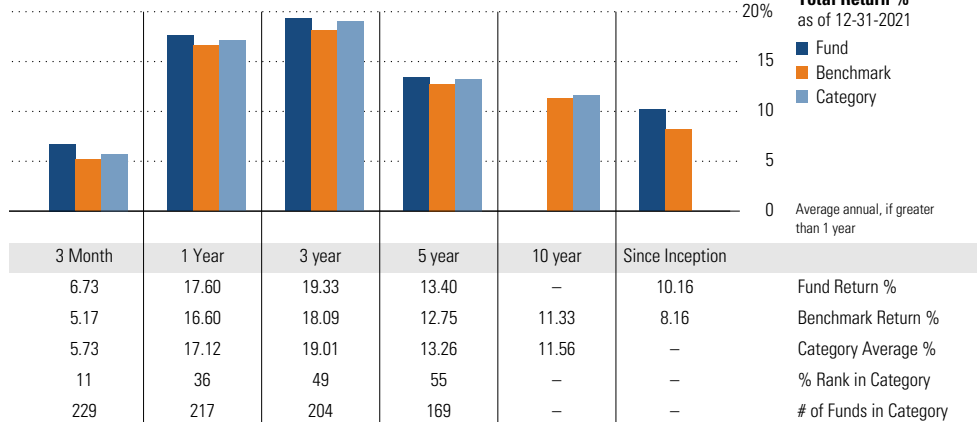
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

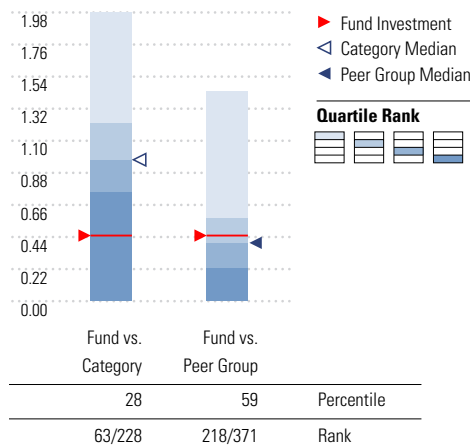
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.24 | - | 1.56 |
| Beta | 0.99 | - | 0.95 |
| R-Squared | 99.18 | - | 98.48 |
| Standard Deviation | 16.58 | 16.69 | 15.93 |
| Sharpe Ratio | 1.10 | 1.03 | 1.12 |
| Tracking Error | 1.51 | - | 2.08 |
| Information Ratio | 0.82 | - | 0.48 |
| Up Capture Ratio | 101.60 | - | 99.27 |
| Down Capture Ratio | 96.27 | - | 93.61 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.66 | 18.28 | 19.97 |
| Price/Book Ratio | 3.07 | 2.53 | 2.83 |
| Avg Eff Duration | 5.04 | - | 6.55 |

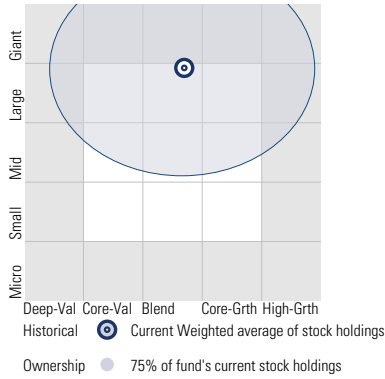
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

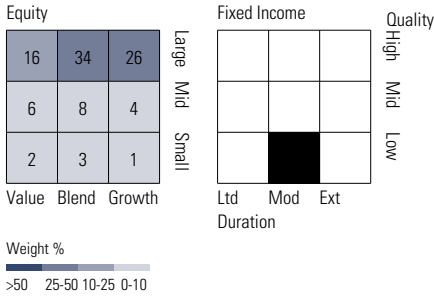
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2021

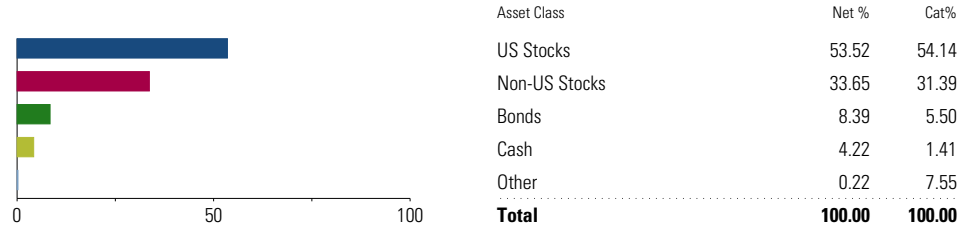
Morningstar Style Box™



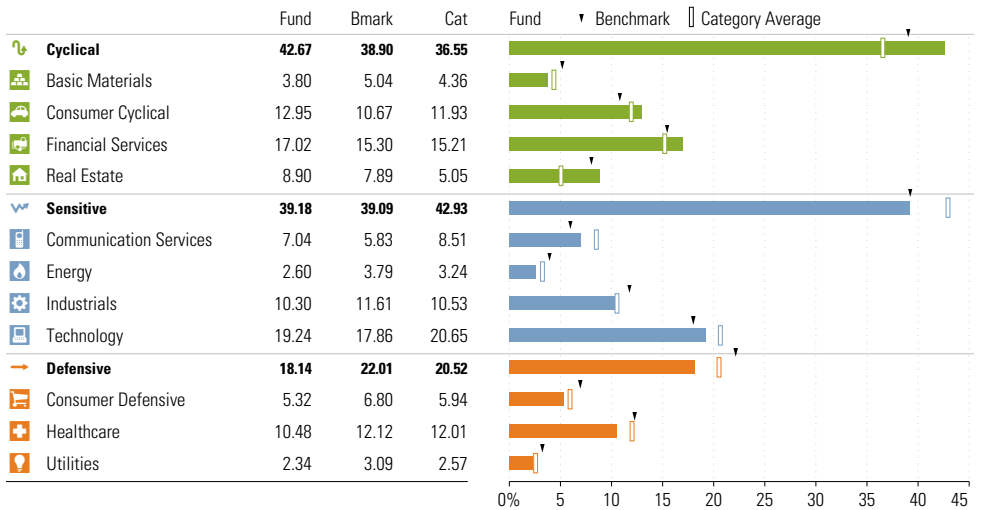
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Growth Advantage R6 | – | 11.41 | 11.41 | – | – |
| ⊕ JPMorgan Value Advantage R6 | – | 11.37 | 22.78 | – | – |
| ⊕ JPMorgan International Focus R6 | – | 11.03 | 33.82 | – | – |
| ⊕ JPMorgan US Research Enhanced Equity R6 | – | 10.99 | 44.81 | – | – |
| ⊕ JPMorgan US Equity R6 | – | 10.87 | 55.67 | – | – |
| ⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6 | – | 9.12 | 64.80 | – | – |
| ⊕ JPMorgan International Rsrch Enh Eq R6 | – | 8.16 | 72.95 | – | – |
| ⊕ JPMorgan International Equity R6 | – | 5.55 | 78.50 | – | – |
| ⊖ JPMorgan Realty Income R6 | – | 4.01 | 82.51 | – | – |
| ⊕ JPMorgan Core Plus Bond R6 | – | 3.24 | 85.75 | – | – |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Daniel Oldroyd since 01-2012
Jeffrey Geller since 01-2012
Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.92 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 0.45 is 36.62% lower than the Target-Date 2055 category average.

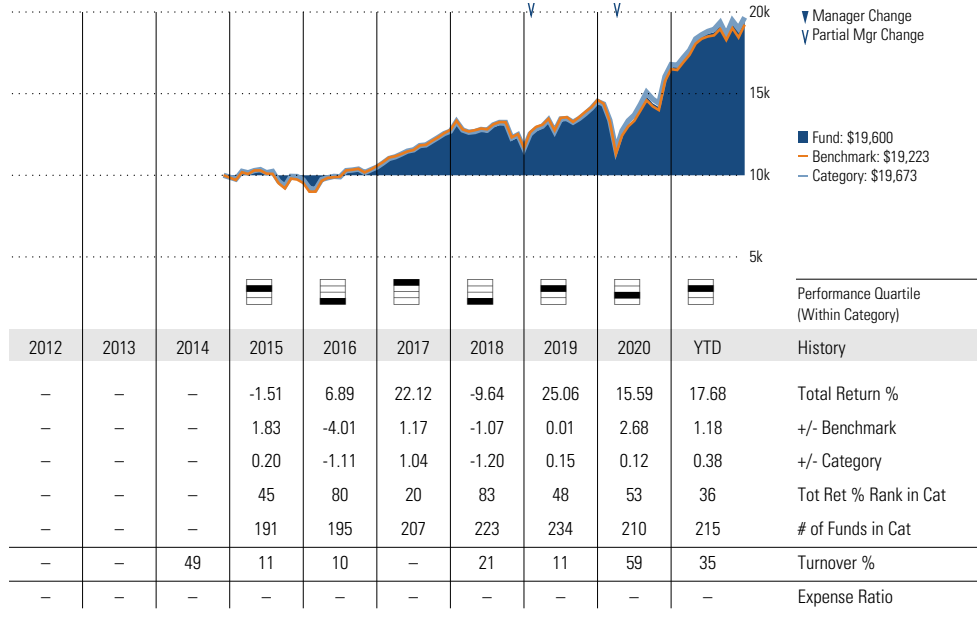
Morningstar Investment Management LLC Analysis

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

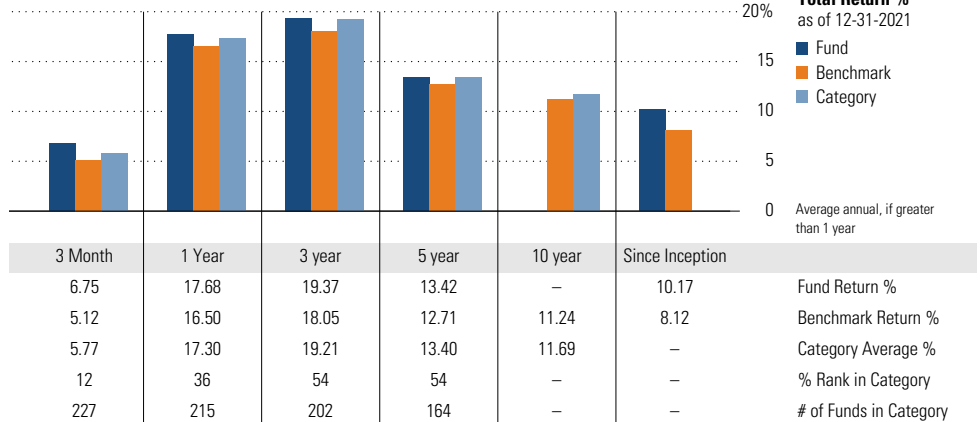
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

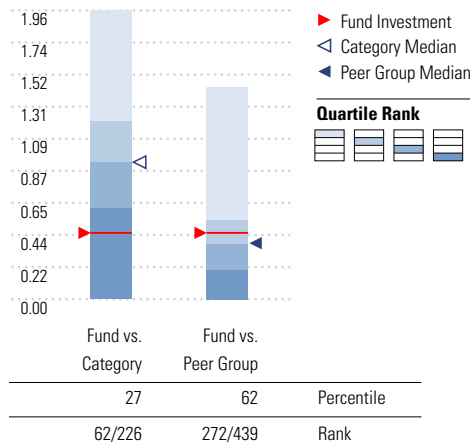
Growth of \$10,000



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 | 1.43 | - | 1.68 |
| Beta | 0.98 | - | 0.95 |
| R-Squared | 99.19 | - | 98.43 |
| Standard Deviation | 16.54 | 16.78 | 16.07 |
| Sharpe Ratio | 1.11 | 1.03 | 1.12 |
| Tracking Error | 1.52 | - | 2.10 |
| Information Ratio | 0.87 | - | 0.56 |
| Up Capture Ratio | 101.36 | - | 99.94 |
| Down Capture Ratio | 95.36 | - | 93.93 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.64 | 18.14 | 19.70 |
| Price/Book Ratio | 3.07 | 2.50 | 2.77 |
| Avg Eff Duration | 4.99 | - | 6.64 |

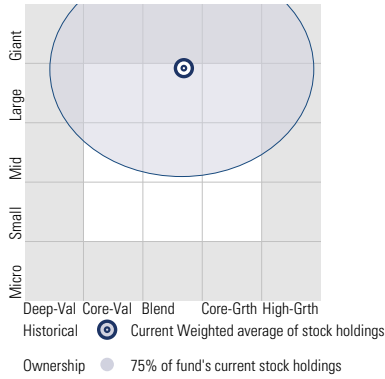
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

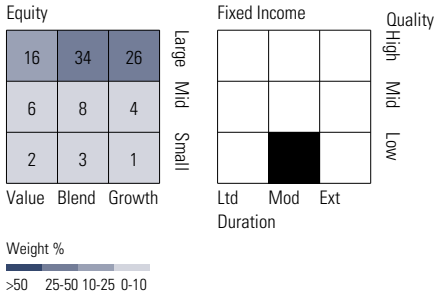
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2021

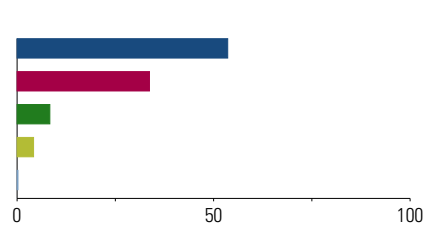
Morningstar Style Box™



Style Breakdown

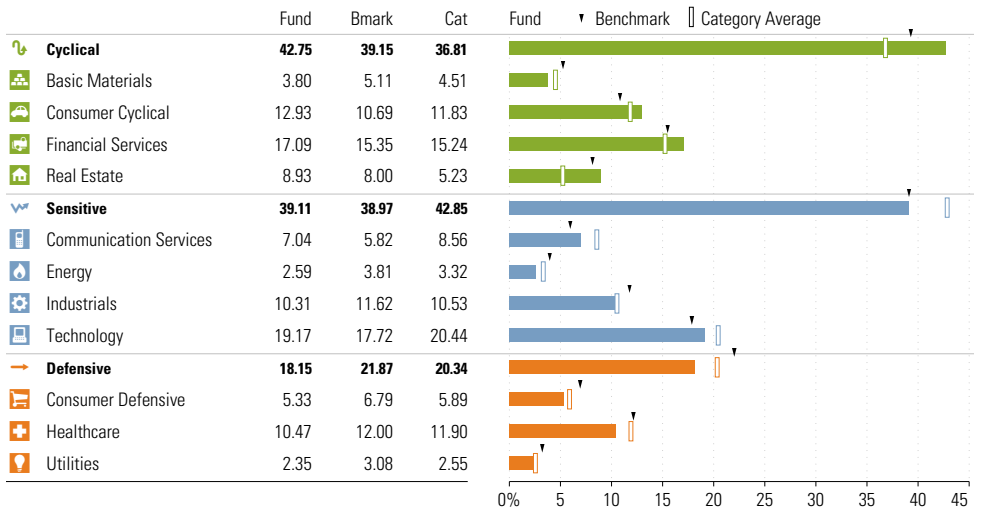


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.59 | 54.17 |
| Non-US Stocks | 33.68 | 34.51 |
| Bonds | 8.33 | 4.53 |
| Cash | 4.19 | 1.52 |
| Other | 0.22 | 5.27 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Value Advantage R6 | — | 11.59 | 11.59 | — | — |
| ⊕ JPMorgan Growth Advantage R6 | — | 11.26 | 22.85 | — | — |
| ⊕ JPMorgan International Focus R6 | — | 11.24 | 34.10 | — | — |
| ⊕ JPMorgan US Equity R6 | — | 10.97 | 45.07 | — | — |
| ⊕ JPMorgan US Research Enhanced Equity R6 | — | 10.81 | 55.88 | — | — |
| ⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6 | — | 9.12 | 65.00 | — | — |
| ⊕ JPMorgan International Rsrch Enh Eq R6 | — | 8.03 | 73.03 | — | — |
| ⊕ JPMorgan International Equity R6 | — | 5.49 | 78.52 | — | — |
| ⊖ JPMorgan Realty Income R6 | — | 4.02 | 82.54 | — | — |
| ⊕ JPMorgan Core Plus Bond R6 | — | 3.15 | 85.69 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Jeffrey Geller since 08-2016
Daniel Oldroyd since 08-2016
Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.34 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 0.44 is 38.89% lower than the Target-Date 2060 category average.

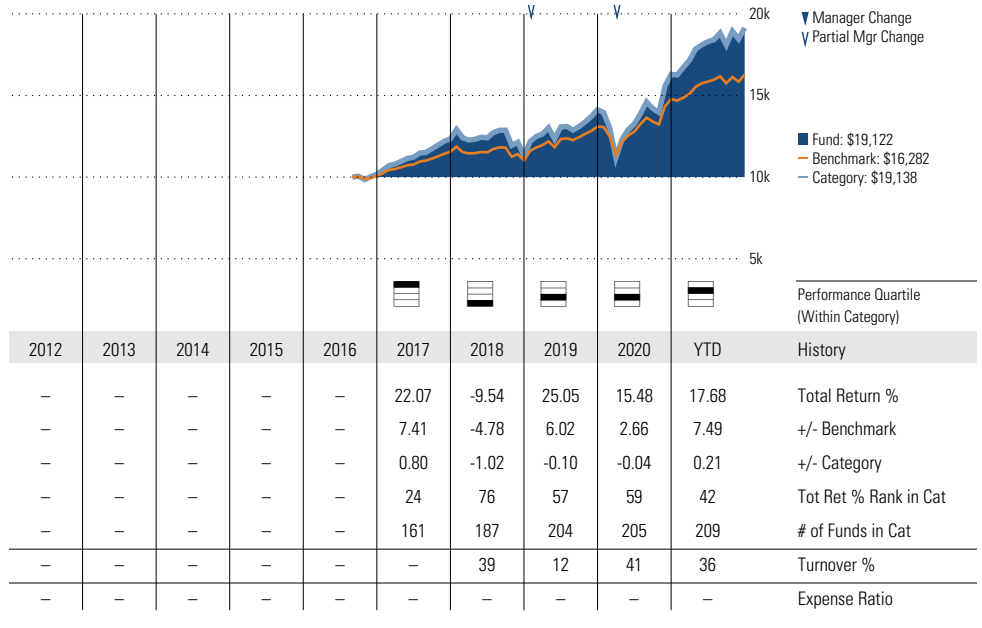
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

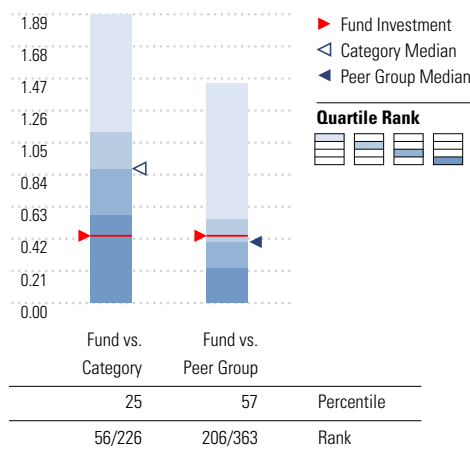
Growth of \$10,000



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 | -1.42 | - | -1.18 |
| Beta | 1.50 | - | 1.47 |
| R-Squared | 98.49 | - | 97.94 |
| Standard Deviation | 16.49 | 10.91 | 16.20 |
| Sharpe Ratio | 1.11 | 1.18 | 1.12 |
| Tracking Error | 5.82 | - | 5.64 |
| Information Ratio | 0.92 | - | 0.94 |
| Up Capture Ratio | 145.30 | - | 144.58 |
| Down Capture Ratio | 156.83 | - | 156.44 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.60 | 17.96 | 19.81 |
| Price/Book Ratio | 3.05 | 2.46 | 2.84 |
| Avg Eff Duration | 5.00 | 6.79 | 6.51 |

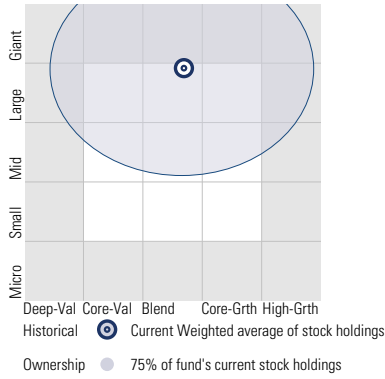
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060

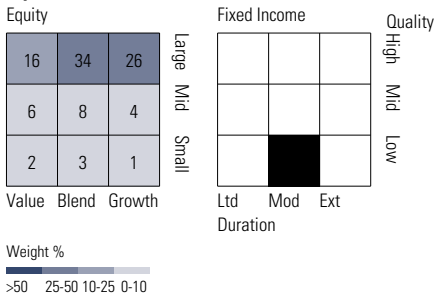
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

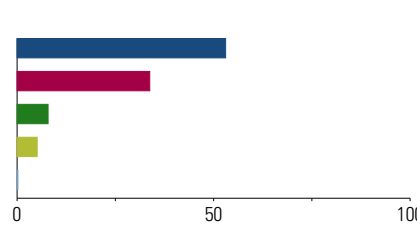
Morningstar Style Box™



Style Breakdown

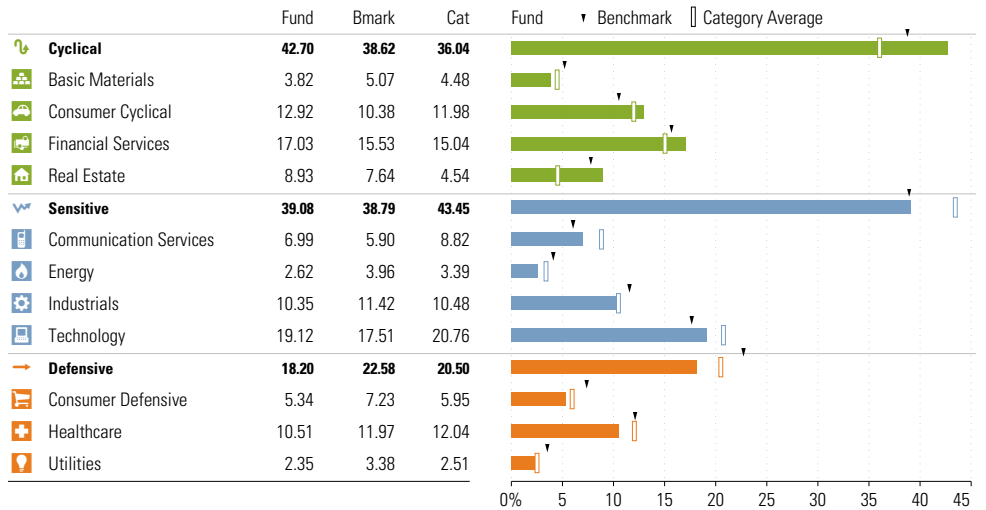


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.06 | 54.92 |
| Non-US Stocks | 33.75 | 33.94 |
| Bonds | 7.88 | 5.31 |
| Cash | 5.10 | 2.14 |
| Other | 0.21 | 3.68 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Value Advantage R6 | — | 11.46 | 11.46 | — | — |
| ⊕ JPMorgan Growth Advantage R6 | — | 11.24 | 22.70 | — | — |
| ⊕ JPMorgan US Equity R6 | — | 10.76 | 33.46 | — | — |
| ⊕ JPMorgan US Research Enhanced Equity R6 | — | 10.61 | 44.07 | — | — |
| ⊕ JPMorgan International Focus R6 | — | 10.59 | 54.67 | — | — |
| ⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6 | — | 9.08 | 63.75 | — | — |
| ⊕ JPMorgan International Rsrch Enh Eq R6 | — | 8.65 | 72.39 | — | — |
| ⊕ JPMorgan International Equity R6 | — | 5.65 | 78.05 | — | — |
| ⊕ JPMorgan Realty Income R6 | — | 4.05 | 82.10 | — | — |
| ⊕ JPMorgan Core Plus Bond R6 | — | 2.84 | 84.94 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 6 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.39 is 43.48% lower than the Target-Date Retirement category average.

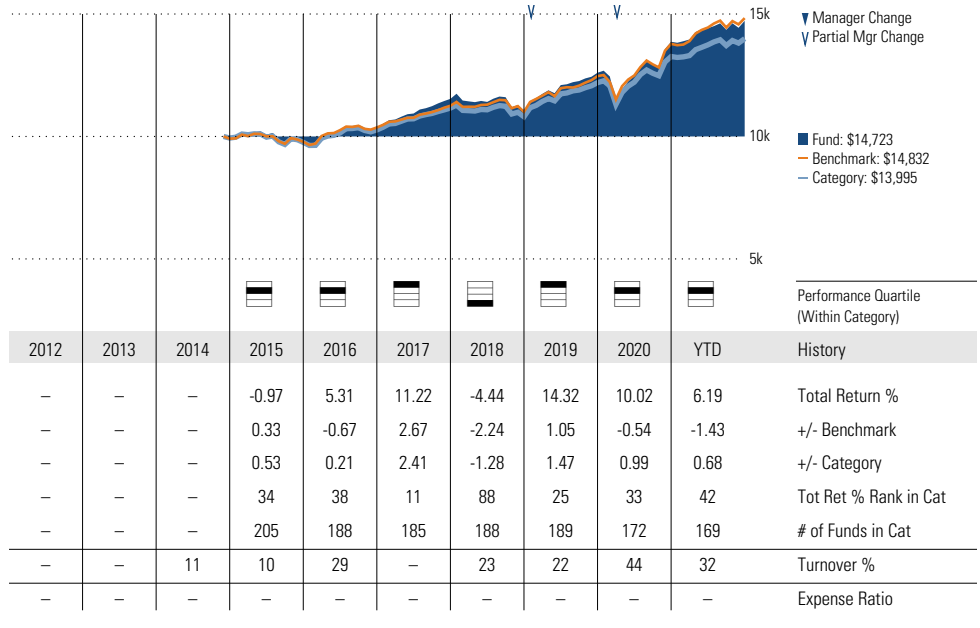
Morningstar Investment Management LLC Analysis

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

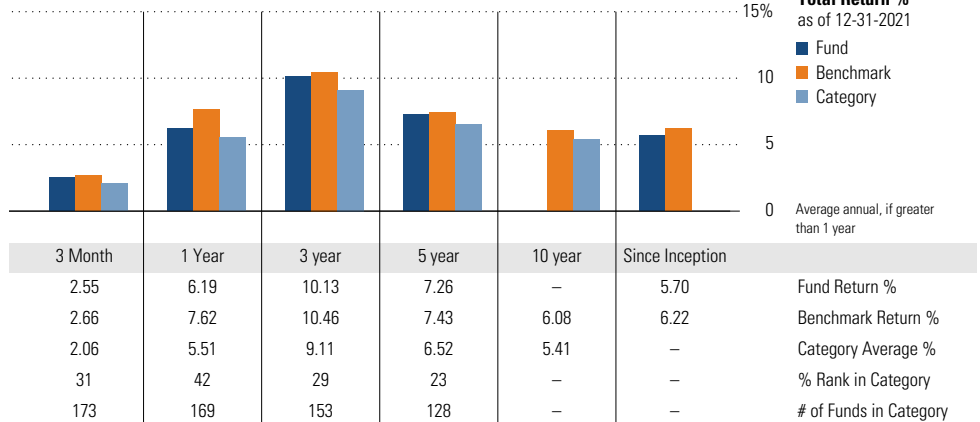
ESG Metrics

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

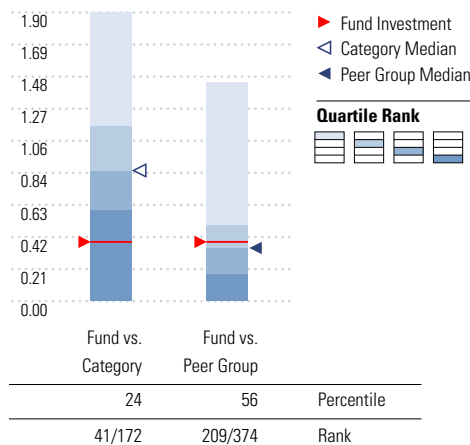
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.23 | - | -0.45 |
| Beta | 1.10 | - | 0.92 |
| R-Squared | 95.62 | - | 93.71 |
| Standard Deviation | 7.82 | 6.97 | 6.64 |
| Sharpe Ratio | 1.17 | 1.34 | 1.24 |
| Tracking Error | 1.77 | - | 2.09 |
| Information Ratio | -0.19 | - | -0.50 |
| Up Capture Ratio | 99.48 | - | 87.16 |
| Down Capture Ratio | 104.35 | - | 85.98 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.09 | 19.96 | 19.67 |
| Price/Book Ratio | 3.14 | 2.84 | 2.74 |
| Avg Eff Duration | 4.41 | 5.68 | 6.65 |

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

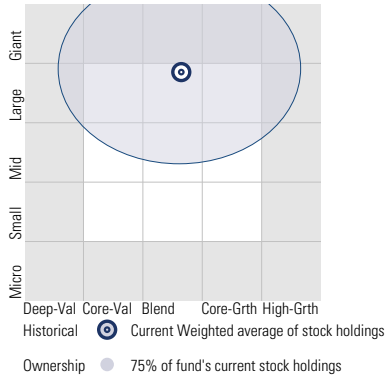
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

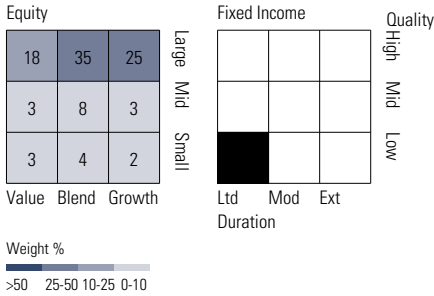
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2021

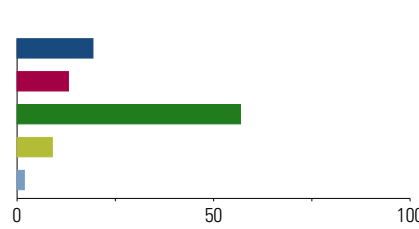
Morningstar Style Box™



Style Breakdown

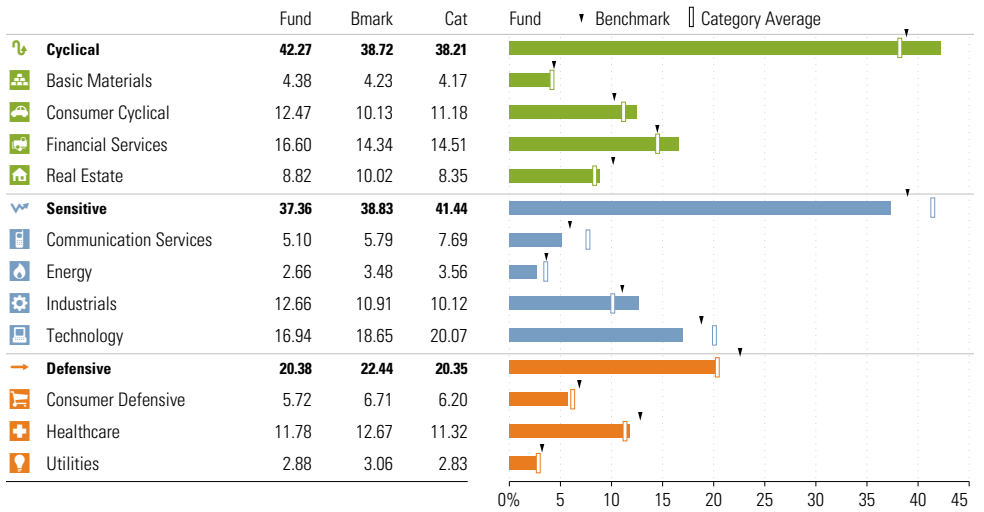


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 19.30 | 17.85 |
| Non-US Stocks | 13.06 | 9.93 |
| Bonds | 56.84 | 52.06 |
| Cash | 8.96 | 6.26 |
| Other | 1.84 | 13.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Core Bond R6 | — | 25.34 | 25.34 | — | — |
| ⊖ JPMorgan Short Duration Core Plus R6 | — | 14.51 | 39.85 | — | — |
| ⊕ JPMorgan US Equity R6 | — | 9.26 | 49.11 | — | — |
| ⊖ JPMorgan Inflation Managed Bond R6 | — | 7.59 | 56.70 | — | — |
| ⊕ JPMorgan International Equity R6 | — | 6.47 | 63.17 | — | — |
| ⊖ JPMorgan Equity Income R6 | — | 4.76 | 67.94 | — | — |
| ⊕ JPMorgan High Yield R6 | — | 3.99 | 71.92 | — | — |
| ⊖ JPMorgan US Government MMkt IM | 12-2049 | 3.98 | 75.90 | — | — |
| ⊖ JPMorgan High Yield Research Enh ETF | — | 3.90 | 79.80 | — | — |
| ⊖ JPMorgan International Rsrch Enh Eq R6 | — | 3.41 | 83.21 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Strategic Income N NEZNX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Matthew Eagan since 02-2007
Elaine Stokes since 02-2007
Brian Kennedy since 06-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 34.34% lower than the Multisector Bond category average.

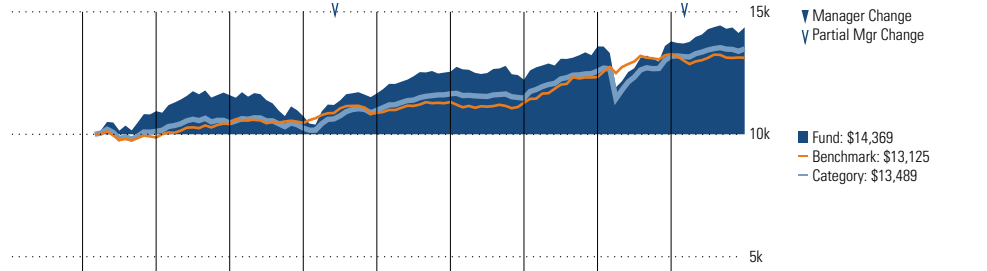
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

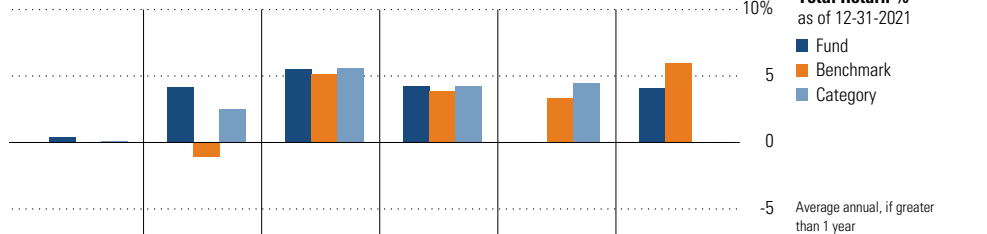
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 2 | 11-30-2021 |

Growth of \$10,000



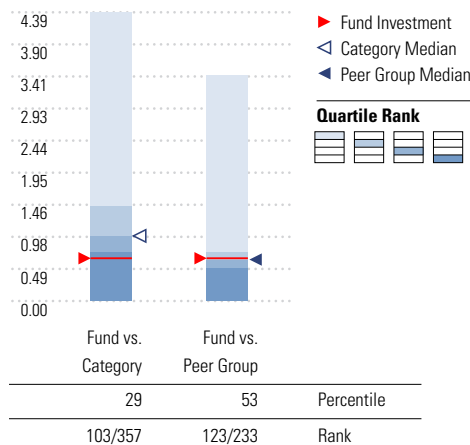
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|--|------|------|------|-------|------|------|-------|-------|-------|------|-----------------------|
| | - | - | 5.93 | -7.35 | 8.64 | 7.58 | -2.61 | 11.14 | 1.49 | 4.19 | Total Return % |
| | - | - | 0.37 | -7.78 | 4.73 | 3.49 | -2.36 | 1.85 | -6.09 | 5.29 | +/- Benchmark |
| | - | - | 2.30 | -5.17 | 1.12 | 1.51 | -1.09 | 1.34 | -3.35 | 1.70 | +/- Category |
| | - | - | 12 | 93 | 32 | 17 | 61 | 30 | 85 | 19 | Tot Ret % Rank in Cat |
| | - | - | 262 | 326 | 302 | 309 | 325 | 312 | 322 | 339 | # of Funds in Cat |
| | - | 22 | 26 | 23 | 17 | 11 | 6 | 13 | 30 | - | Turnover % |
| | - | - | 0.62 | 0.62 | 0.63 | 0.63 | 0.63 | 0.63 | 0.65 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 0.42 | 4.19 | 5.53 | 4.25 | - | 4.06 | Fund Return % |
| | -0.03 | -1.10 | 5.15 | 3.84 | 3.31 | 5.99 | Benchmark Return % |
| | 0.08 | 2.49 | 5.60 | 4.28 | 4.50 | - | Category Average % |
| | 20 | 19 | 57 | 58 | - | - | % Rank in Category |
| | 353 | 339 | 277 | 238 | - | - | # 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 | -0.54 | - | -0.62 |
| Beta | 1.23 | - | 1.30 |
| R-Squared | 27.04 | - | 36.86 |
| Standard Deviation | 8.25 | 3.48 | 7.81 |
| Sharpe Ratio | 0.59 | 1.25 | 0.74 |
| Tracking Error | 7.09 | - | 6.45 |
| Information Ratio | 0.05 | - | 0.14 |
| Up Capture Ratio | 118.90 | - | 117.35 |
| Down Capture Ratio | 141.54 | - | 129.26 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.12 | 4.55 | 3.70 |
| Avg Eff Maturity | 6.72 | 7.69 | 5.65 |

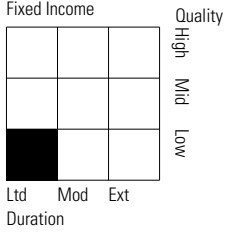
Loomis Sayles Strategic Income N NEZNX

Morningstar Category
Multisector Bond

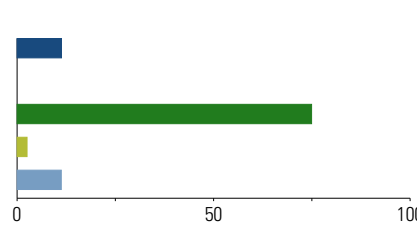
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

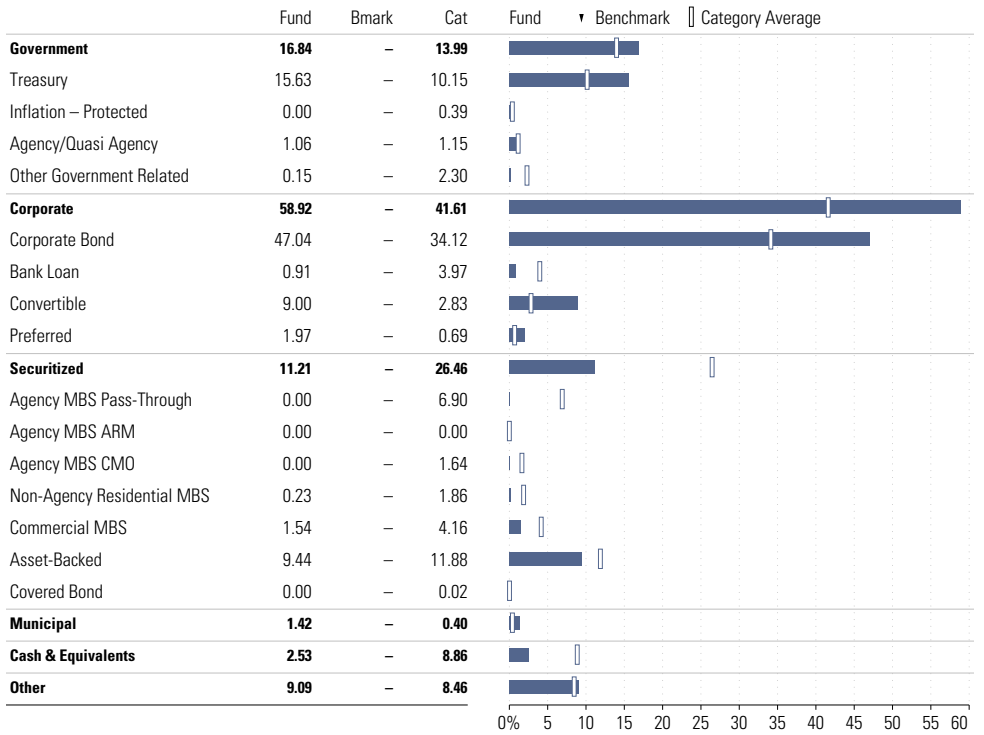


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.29 | 1.82 |
| Non-US Stocks | 0.00 | 0.08 |
| Bonds | 74.93 | 94.74 |
| Cash | 2.53 | -0.99 |
| Other | 11.24 | 4.37 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 16.03 | 67.64 | 21.31 |
| AA | 1.42 | 3.23 | 3.72 |
| A | 3.01 | 10.03 | 6.97 |
| BBB | 27.56 | 10.89 | 21.79 |
| BB | 19.44 | 3.19 | 19.68 |
| B | 12.31 | 3.64 | 14.96 |
| Below B | 1.20 | 1.38 | 5.48 |
| Not Rated | 19.02 | 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 |
|---|---------------|-------------|--------------|---------------------|
| S02663702 Cds Usd R F 5.00000 Fix Cpcpdx | 12-2026 | 5.92 | 5.92 | - |
| S02663702 Cds Usd P V 03mevent Flo Cpcpdx | 12-2026 | 5.42 | 11.34 | - |
| United States Treasury Notes 0.125% | 02-2023 | 4.24 | 15.58 | - |
| ⊕ United States Treasury Notes 0.5% | 11-2023 | 3.10 | 18.69 | - |
| ⊖ Us 10yr Ultra Fut Mar22 Xcbt 20220322 | 03-2022 | 2.90 | 21.58 | - |
| DISH Network Corporation 3.375% | 08-2026 | 2.77 | 24.36 | - |
| ⊕ Fixed Inc Clearing Corp.Repo | 01-2022 | 2.26 | 26.62 | - |
| United States Treasury Notes 0.125% | 12-2022 | 2.23 | 28.85 | - |
| ⊕ S06658567 Cds Usd R F 5.00000 Fix Cpcpdx | 12-2026 | 2.11 | 30.96 | - |
| ⊕ S06658567 Cds Usd P V 03mevent Flo Cpcpdx | 12-2026 | 1.94 | 32.90 | - |

Total Holdings 537

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.76 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 65.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 53.09% lower than the Large Blend category average.

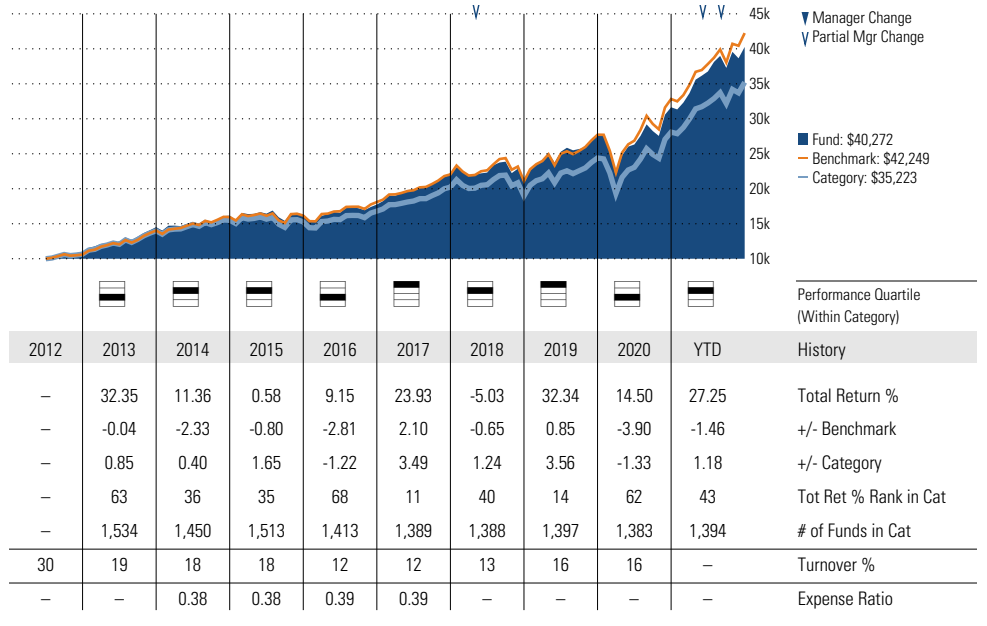
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

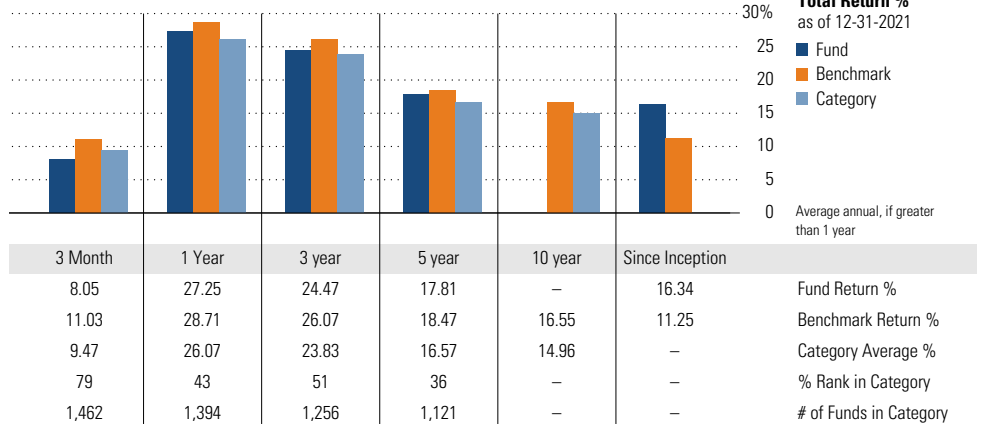
ESG Metrics

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

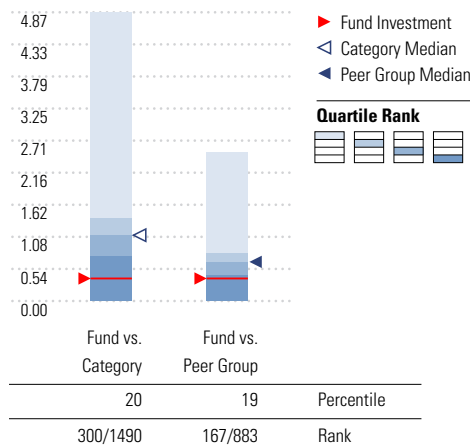
Growth of \$10,000



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 | -0.74 | - | -1.70 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 97.95 | - | 95.10 |
| Standard Deviation | 17.17 | 17.41 | 17.41 |
| Sharpe Ratio | 1.32 | 1.38 | 1.25 |
| Tracking Error | 2.49 | - | 3.76 |
| Information Ratio | -0.64 | - | -1.29 |
| Up Capture Ratio | 96.66 | - | 93.94 |
| Down Capture Ratio | 100.37 | - | 100.53 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.04 | 25.15 | 25.73 |
| Price/Book Ratio | 4.52 | 4.59 | 5.74 |
| Geom Avg Mkt Cap \$B | 178.08 | 230.65 | 305.14 |
| ROE | 31.77 | 32.75 | 38.00 |

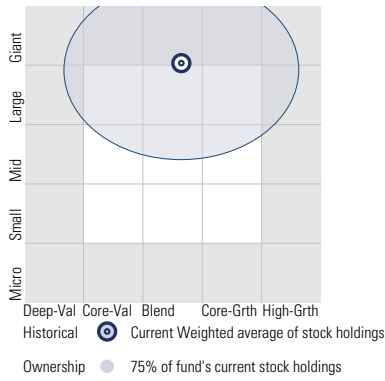
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

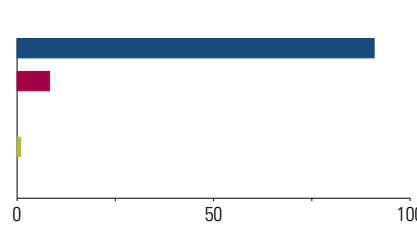
Morningstar Style Box™



Style Breakdown

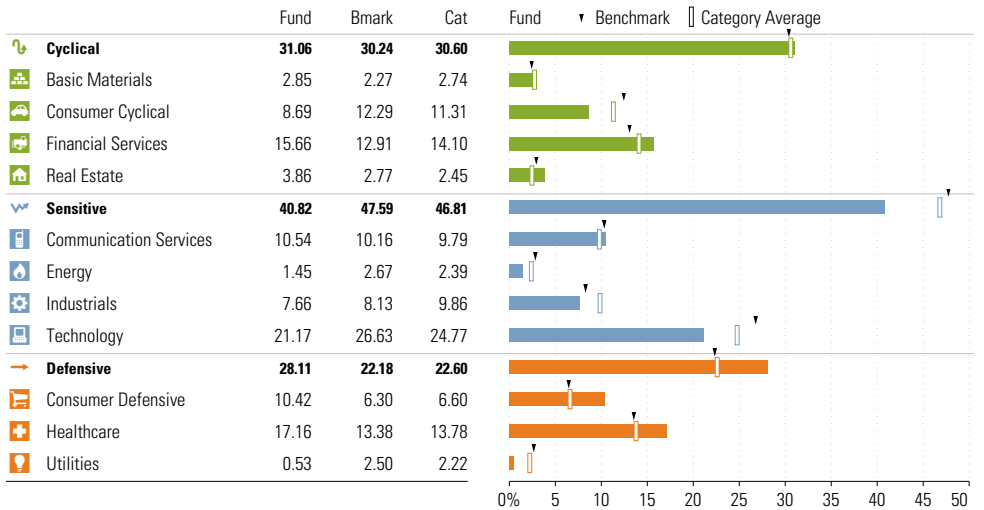


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.85 | 94.69 |
| Non-US Stocks | 8.27 | 2.90 |
| Bonds | 0.00 | 0.81 |
| Cash | 0.87 | 0.14 |
| Other | 0.00 | 1.47 |
| 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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.11 | 6.11 | 52.24 | Technology |
| Alphabet Inc Class A | 5.38 | 11.49 | 65.30 | Communication Svc |
| Apple Inc | 2.74 | 14.23 | 34.48 | Technology |
| JPMorgan Chase & Co | 2.58 | 16.81 | 27.53 | Financial Services |
| Bank of America Corp | 2.41 | 19.22 | 49.36 | Financial Services |
| Thermo Fisher Scientific Inc | 2.13 | 21.34 | 43.48 | Healthcare |
| Johnson & Johnson | 2.04 | 23.38 | 11.36 | Healthcare |
| American Tower Corp | 1.98 | 25.36 | 32.63 | Real Estate |
| Visa Inc Class A | 1.90 | 27.26 | -0.31 | Financial Services |
| Alphabet Inc Class C | 1.87 | 29.13 | 65.17 | Communication Svc |
| The Home Depot Inc | 1.78 | 30.91 | 58.73 | Consumer Cyclical |
| Icon PLC | 1.78 | 32.69 | 58.84 | Healthcare |
| Goldman Sachs Group Inc | 1.73 | 34.42 | 47.53 | Financial Services |
| Honeywell International Inc | 1.71 | 36.12 | -0.20 | Industrials |
| Mastercard Inc Class A | 1.70 | 37.83 | 1.16 | Financial Services |

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.01 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 25.83% lower than the Small Growth category average.

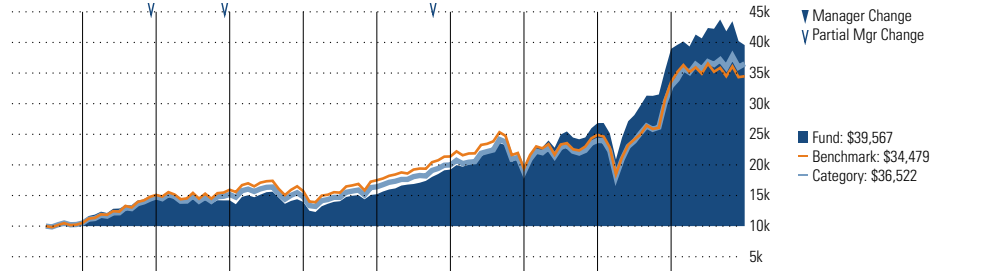
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 5 | 11-30-2021 |

Growth of \$10,000



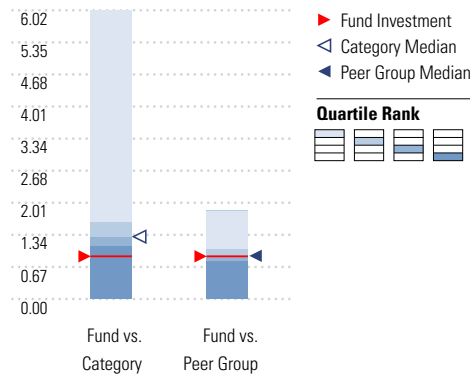
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|--|------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | | | | | | | | | | | |
| Total Return % | - | 41.32 | -7.15 | -1.80 | 9.01 | 26.50 | -1.29 | 41.26 | 45.18 | 1.58 | Total Return % |
| +/- Benchmark | - | -1.98 | -12.75 | -0.42 | -2.31 | 4.33 | 8.02 | 12.78 | 10.55 | -1.25 | +/- Benchmark |
| +/- Category | - | 0.41 | -9.59 | 0.61 | -2.19 | 5.00 | 4.47 | 13.58 | 6.56 | -10.31 | +/- Category |
| Tot Ret % Rank in Cat | - | 48 | 95 | 42 | 59 | 22 | 22 | 3 | 30 | 84 | Tot Ret % Rank in Cat |
| # of Funds in Cat | - | 710 | 665 | 701 | 644 | 650 | 646 | 636 | 627 | 617 | # of Funds in Cat |
| Turnover % | 128 | 96 | 98 | 56 | 49 | 53 | 67 | 69 | 64 | 71 | Turnover % |
| Expense Ratio | - | - | 0.91 | 0.93 | 0.97 | 0.97 | 0.96 | 0.95 | 0.92 | 0.88 | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | -5.40 | 1.58 | 27.72 | 21.07 | - | 16.48 | Fund Return % |
| Benchmark Return % | 0.01 | 2.83 | 21.17 | 14.53 | 14.14 | 10.20 | Benchmark Return % |
| Category Average % | 1.74 | 11.89 | 25.87 | 18.09 | 15.16 | - | Category Average % |
| % Rank in Category | 89 | 84 | 34 | 28 | - | - | % Rank in Category |
| # of Funds in Category | 626 | 617 | 582 | 520 | - | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|------|-------------------|---------------------|------------|
| Rank | 21 | 44 | |
| Rank | 134/630 | 208/474 | |

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 | 6.93 | - | 4.94 |
| Beta | 0.92 | - | 0.94 |
| R-Squared | 92.63 | - | 89.52 |
| Standard Deviation | 22.29 | 23.40 | 23.24 |
| Sharpe Ratio | 1.18 | 0.90 | 1.07 |
| Tracking Error | 6.36 | - | 7.72 |
| Information Ratio | 1.03 | - | 0.57 |
| Up Capture Ratio | 101.97 | - | 101.88 |
| Down Capture Ratio | 79.72 | - | 87.49 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.21 | 22.94 | 32.03 |
| Price/Book Ratio | 4.02 | 4.80 | 5.03 |
| Geom Avg Mkt Cap \$B | 4.06 | 3.20 | 6.12 |
| ROE | 3.63 | 8.90 | 7.44 |

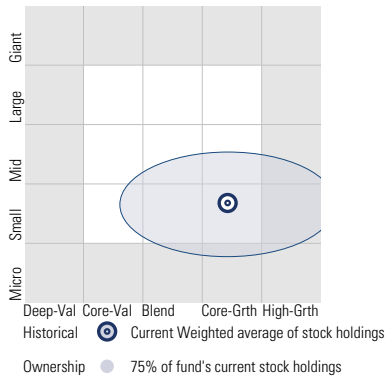
MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

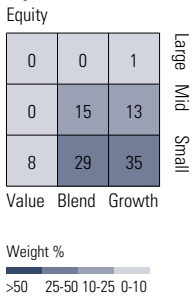
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

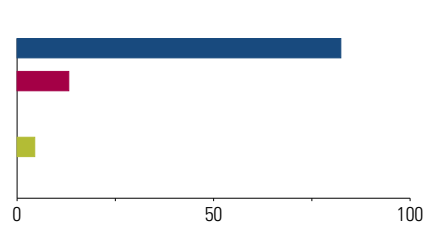
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 82.37 | 92.78 |
| Non-US Stocks | 13.15 | 4.51 |
| Bonds | 0.00 | 0.00 |
| Cash | 4.49 | 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 | 28.12 | 25.45 | 25.72 | | | |
| Basic Materials | 4.27 | 3.28 | 2.47 | | | |
| Consumer Cyclical | 11.78 | 13.24 | 12.22 | | | |
| Financial Services | 8.22 | 5.64 | 8.42 | | | |
| Real Estate | 3.85 | 3.29 | 2.61 | | | |
| Sensitive | 53.43 | 44.66 | 46.26 | | | |
| Communication Services | 4.59 | 3.32 | 2.51 | | | |
| Energy | 0.00 | 2.19 | 1.47 | | | |
| Industrials | 13.85 | 15.68 | 16.15 | | | |
| Technology | 34.99 | 23.47 | 26.13 | | | |
| Defensive | 18.44 | 29.90 | 28.02 | | | |
| Consumer Defensive | 1.87 | 3.97 | 3.83 | | | |
| Healthcare | 16.57 | 25.44 | 23.54 | | | |
| Utilities | 0.00 | 0.49 | 0.65 | | | |

Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD | 4.47 | 4.47 | - | - |
| Leslies Inc Ordinary Shares | 2.11 | 6.59 | -14.74 | Consumer Cyclical |
| The AZEK Co Inc Class A | 2.09 | 8.68 | 20.26 | Industrials |
| ⊖ Rapid7 Inc | 2.04 | 10.72 | 30.53 | Technology |
| CACI International Inc Class A | 2.00 | 12.72 | 7.97 | Technology |
| ⊖ EVO Payments Inc Class A | 1.99 | 14.71 | -5.22 | Technology |
| Stag Industrial Inc | 1.85 | 16.56 | 57.76 | Real Estate |
| ExlService Holdings Inc | 1.76 | 18.32 | 70.06 | Technology |
| Q2 Holdings Inc | 1.71 | 20.03 | -37.22 | Technology |
| ⊕ Hamilton Lane Inc Class A | 1.70 | 21.73 | 34.51 | Financial Services |
| WNS (Holdings) Ltd ADR | 1.67 | 23.41 | 22.44 | Technology |
| ⊖ Syneos Health Inc Class A | 1.61 | 25.02 | 50.71 | Healthcare |
| Sensata Technologies Holding PLC | 1.58 | 26.60 | 16.97 | Technology |
| Axalta Coating Systems Ltd | 1.55 | 28.15 | 16.01 | Basic Materials |
| ⊕ ACV Auctions Inc Ordinary Shares - Class A | 1.53 | 29.68 | - | Technology |

Total Holdings 115

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 22.64% lower than the Commodities Broad Basket category average.

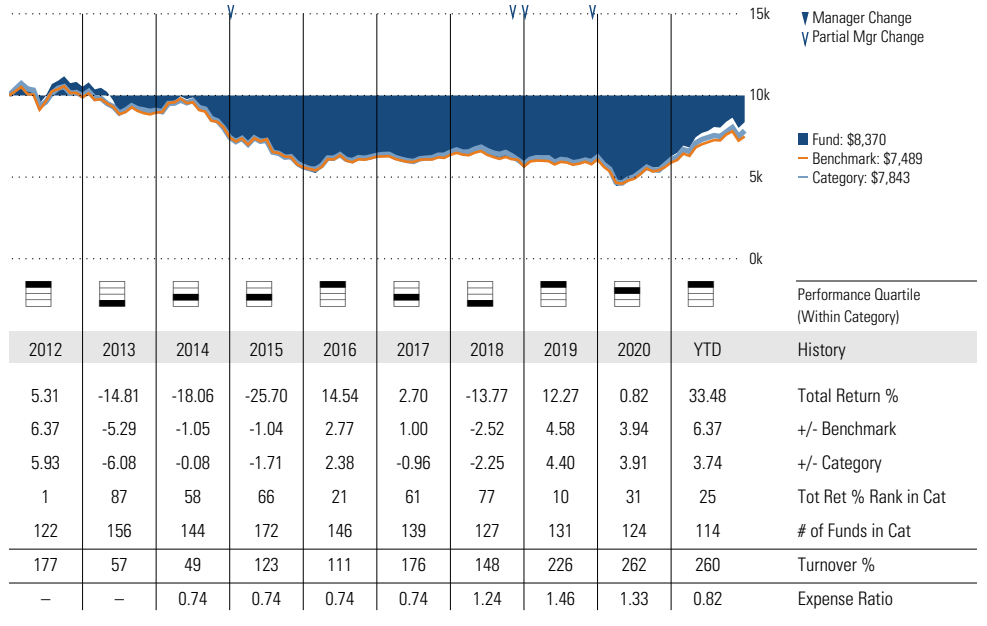
Morningstar Investment Management LLC Analysis

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

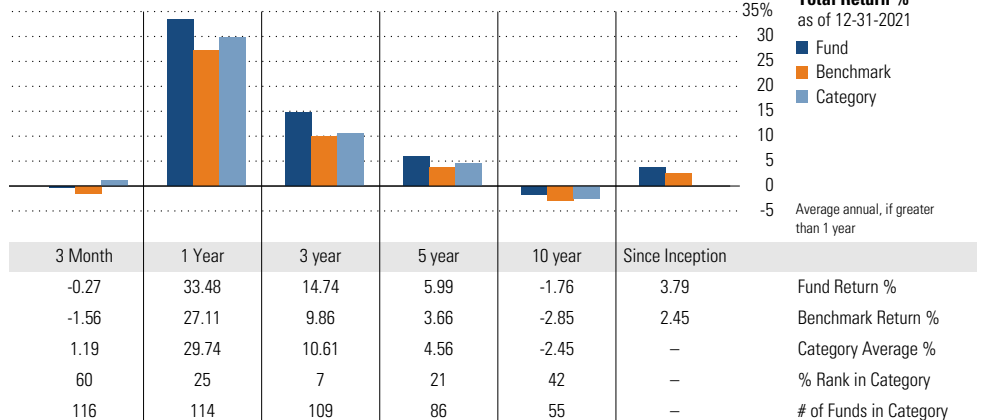
ESG Metrics

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

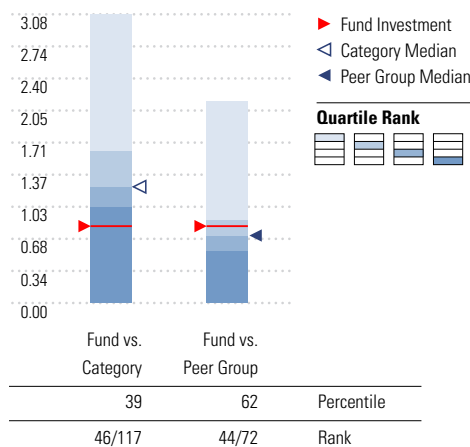
Growth of \$10,000



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 | 2.98 | - | 0.78 |
| Beta | 1.19 | - | 1.09 |
| R-Squared | 96.65 | - | 85.54 |
| Standard Deviation | 18.67 | 15.46 | 18.55 |
| Sharpe Ratio | 0.79 | 0.63 | 0.64 |
| Tracking Error | 4.48 | - | 7.33 |
| Information Ratio | 1.09 | - | 0.31 |
| Up Capture Ratio | 121.02 | - | 109.45 |
| Down Capture Ratio | 106.31 | - | 107.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | 14.38 |
| Price/Book Ratio | 1.51 | - | 1.78 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 30.14 |
| ROE | 16.78 | - | 12.41 |

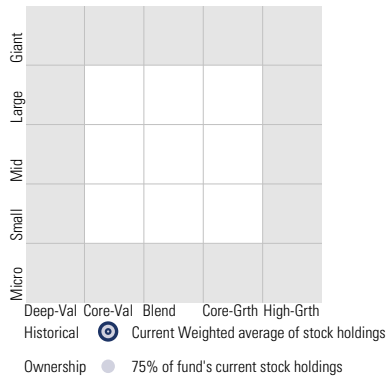
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

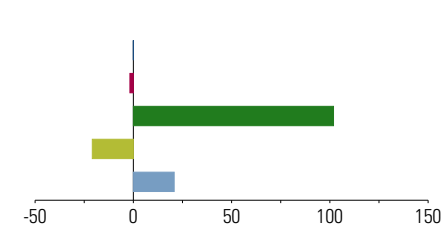
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

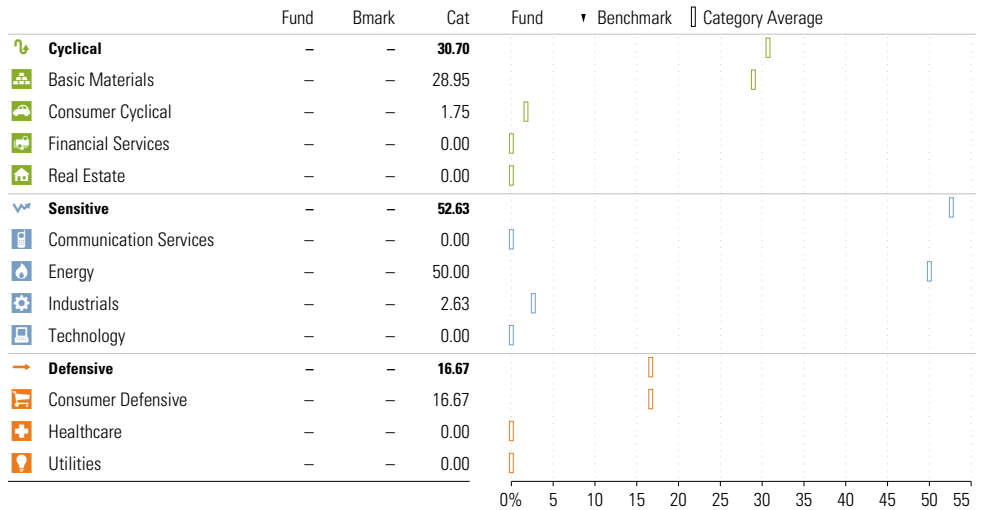


Asset Allocation as of 12-31-2021

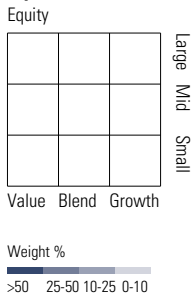


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.01 | 2.20 |
| Non-US Stocks | -1.75 | 0.58 |
| Bonds | 101.86 | 27.73 |
| Cash | -20.89 | 64.46 |
| Other | 20.77 | 5.02 |
| Total | 100.00 | 100.00 |

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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl | 19.96 | 19.96 | - | - |
| ⊖ Euro Schatz Future Dec 21 | 17.46 | 37.42 | - | - |
| ⊕ 5 Year Treasury Note Future Dec 21 | 16.15 | 53.57 | - | - |
| ✳ Cash Offset | 13.40 | 66.97 | - | - |
| ⊕ United States Treasury Notes 0.125% | 13.36 | 80.33 | - | - |
| ⊕ 2 Year Treasury Note Future Dec 21 | 10.05 | 90.38 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 8.23 | 98.62 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 8.23 | 106.85 | - | - |
| ⊕ United States Treasury Notes 0.125% | 8.20 | 115.05 | - | - |
| ⊕ United States Treasury Notes 0.125% | 7.81 | 122.86 | - | - |
| ⊕ United States Treasury Notes 0.625% | 7.78 | 130.64 | - | - |
| ⊖ U S TIPS REV REPO | 7.50 | 138.14 | - | - |
| ⊖ U S TIPS REV REPO | 7.08 | 145.22 | - | - |
| ⊕ United States Treasury Notes 0.125% | 6.35 | 151.57 | - | - |
| ⊖ U S TIPS REV REPO | 5.83 | 157.39 | - | - |

Total Holdings 768

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

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 10 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 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

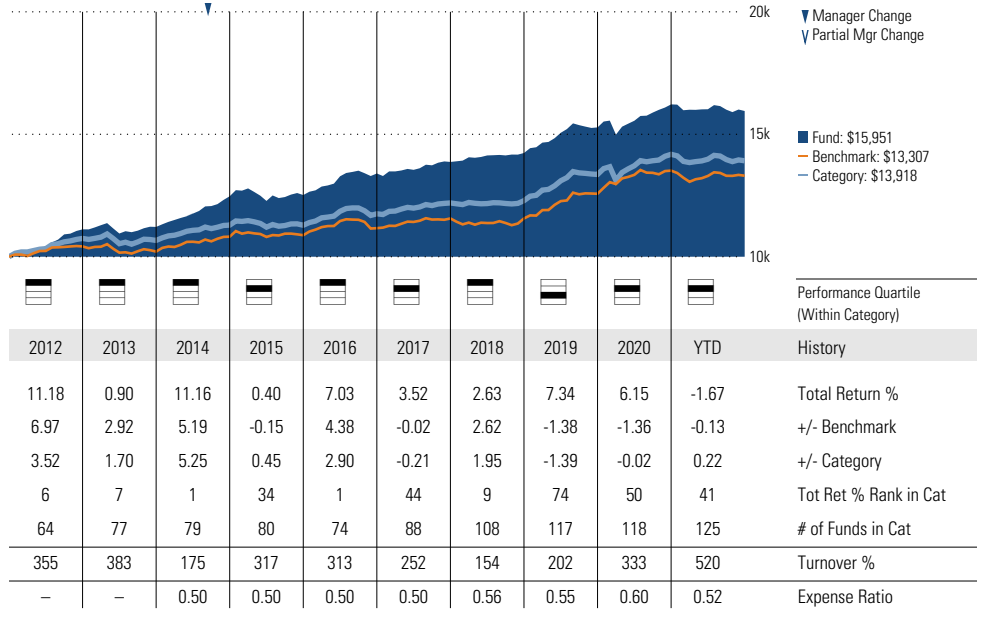
Morningstar Investment Management LLC Analysis

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.

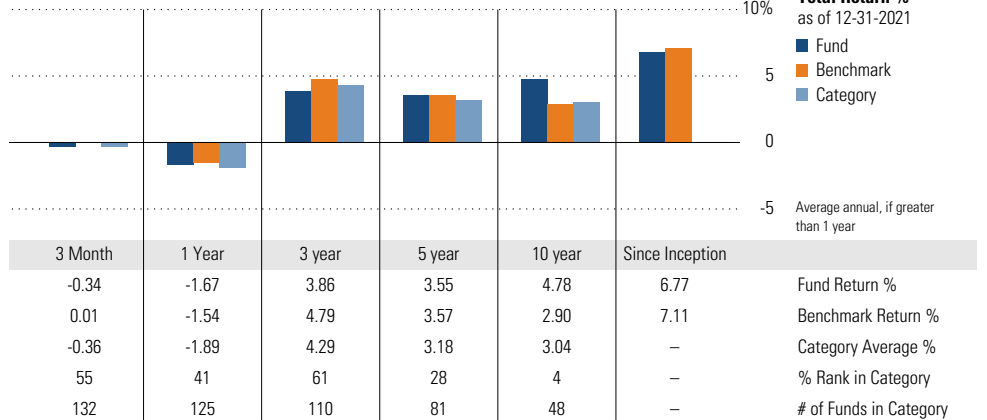
ESG Metrics

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

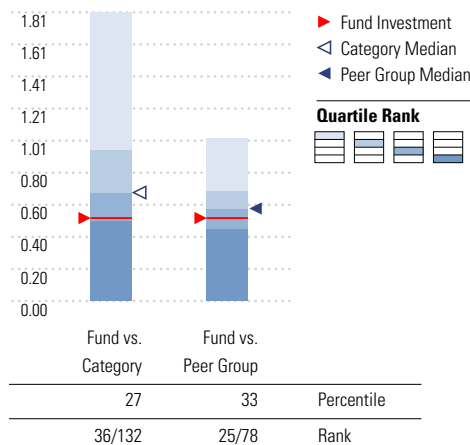
Growth of \$10,000



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 | 0.46 | - | -0.20 |
| Beta | 0.72 | - | 0.98 |
| R-Squared | 45.78 | - | 50.95 |
| Standard Deviation | 3.61 | 3.40 | 4.74 |
| Sharpe Ratio | 0.85 | 1.18 | 0.76 |
| Tracking Error | 2.82 | - | 3.46 |
| Information Ratio | -0.33 | - | -0.18 |
| Up Capture Ratio | 81.56 | - | 106.14 |
| Down Capture Ratio | 82.88 | - | 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) Instl PFORX

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.06% lower than the Large Blend category average.

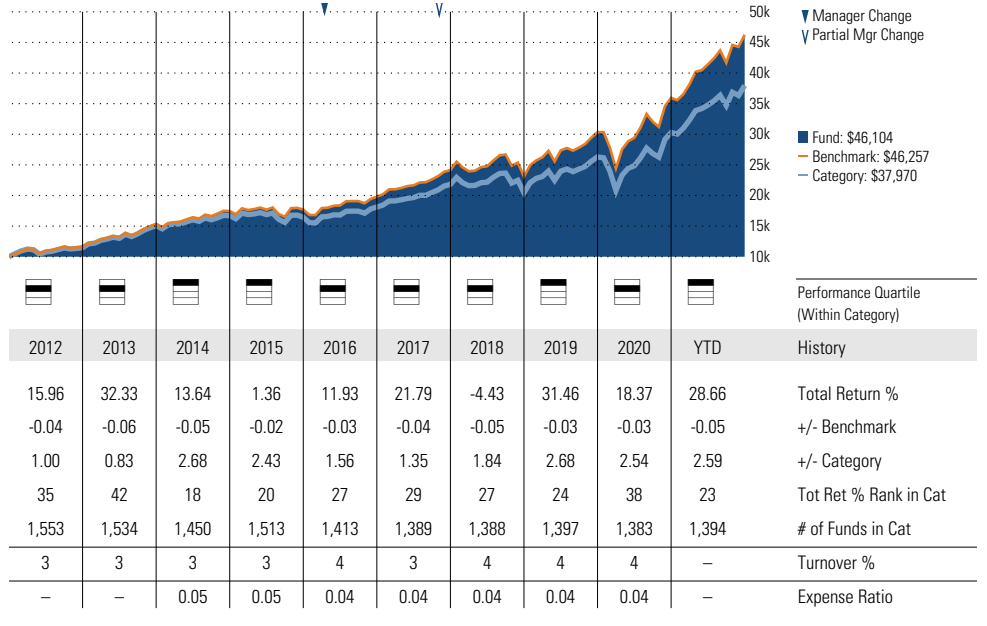
Morningstar Investment Management LLC Analysis

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

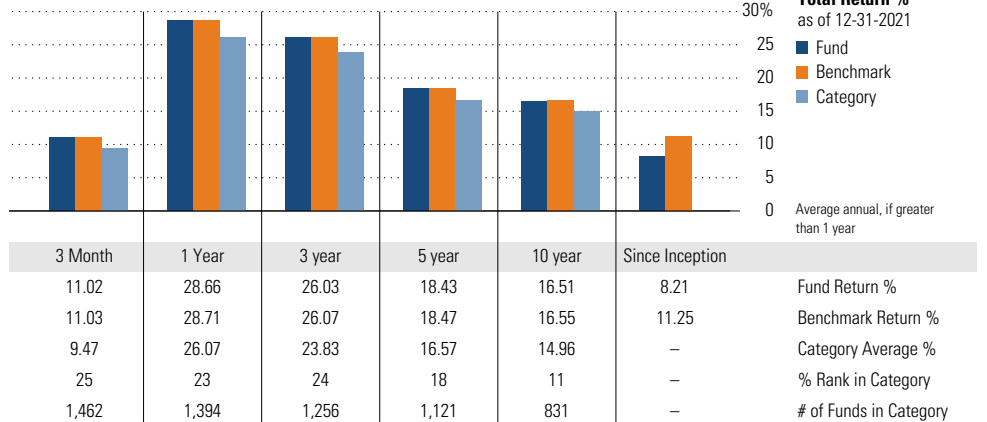
ESG Metrics

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

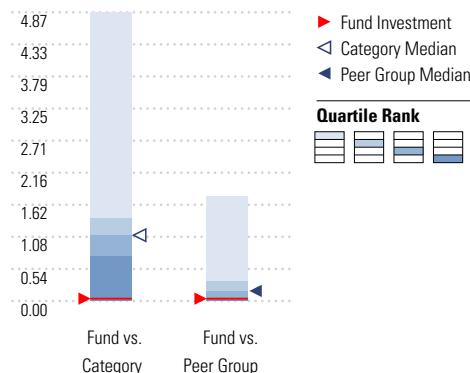
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

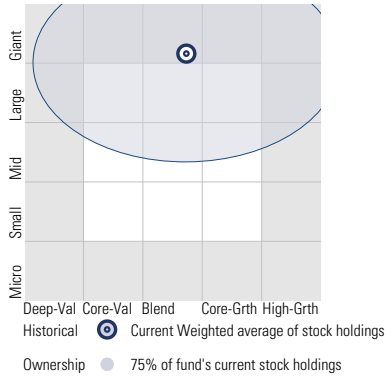
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

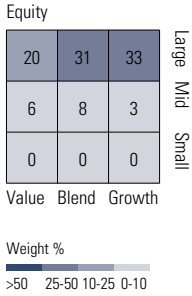
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

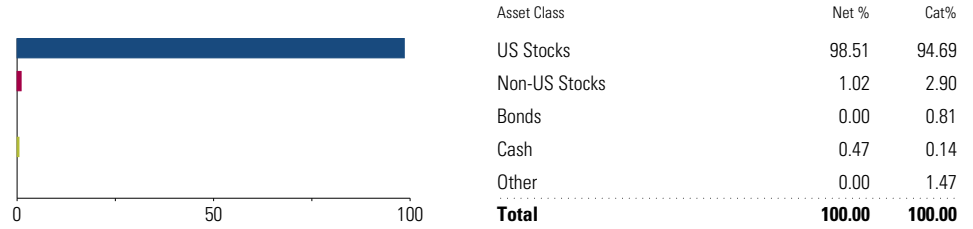
Morningstar Style Box™



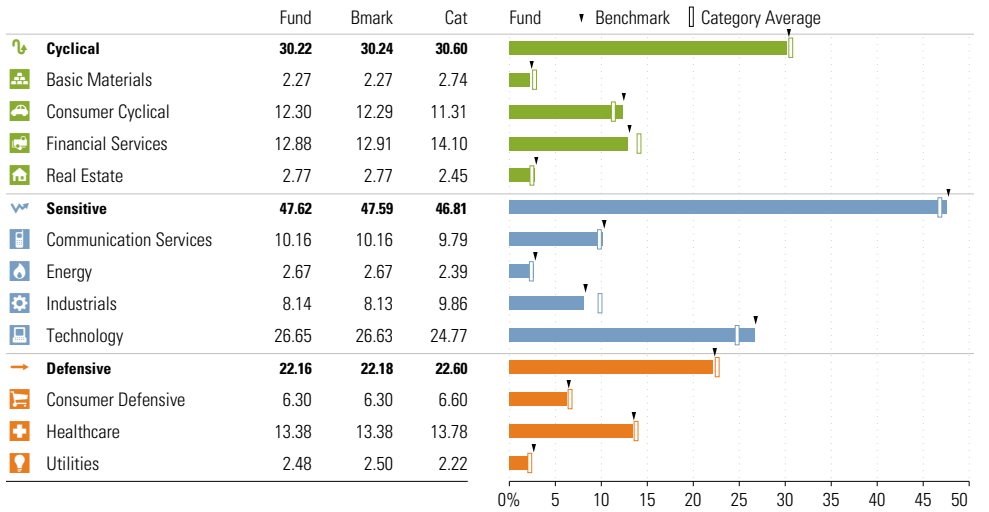
Style Breakdown



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 High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond 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 13.89 years.

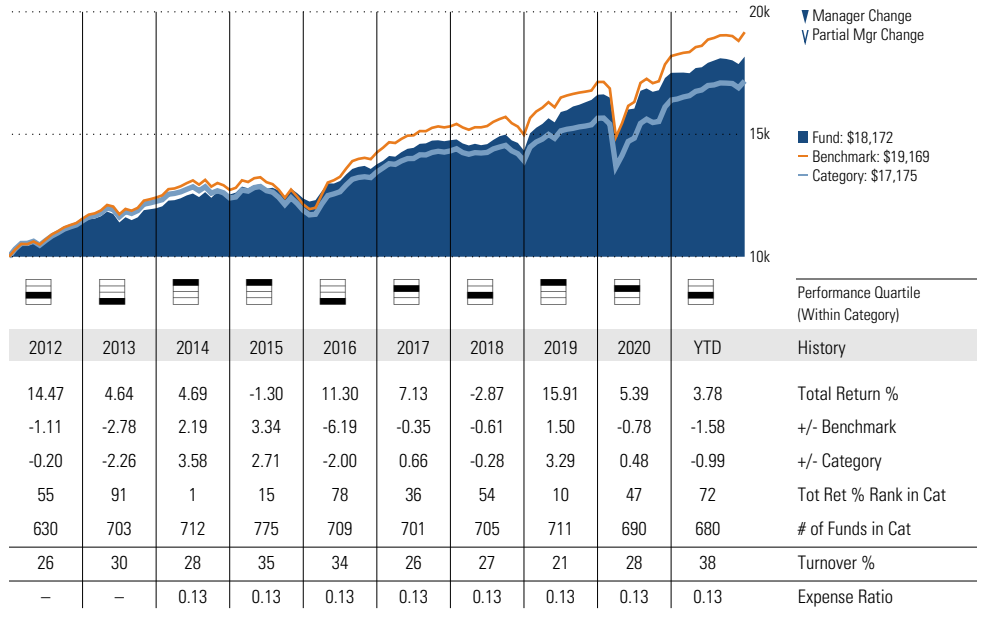
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.02% lower than the High Yield Bond category average.

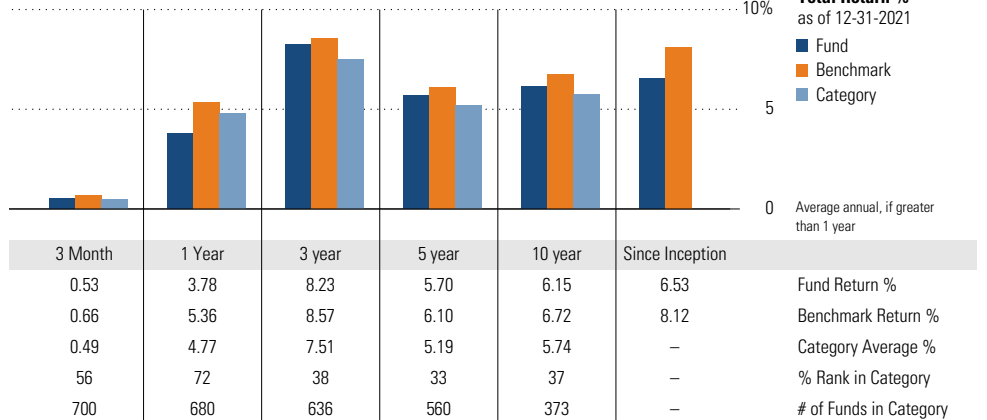
Morningstar Investment Management LLC Analysis

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

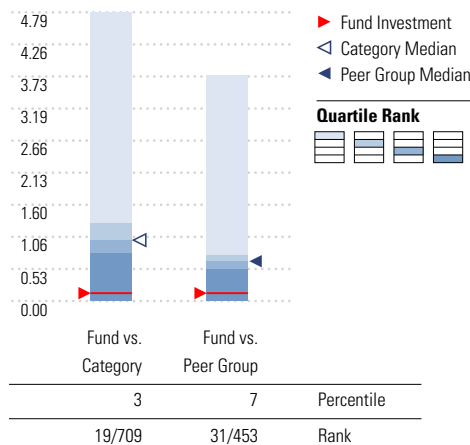
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.73 | - | -0.59 |
| Beta | 0.87 | - | 0.97 |
| R-Squared | 97.67 | - | 95.71 |
| Standard Deviation | 8.13 | 9.27 | 9.19 |
| Sharpe Ratio | 0.91 | 0.85 | 0.78 |
| Tracking Error | 1.75 | - | 2.20 |
| Information Ratio | -0.20 | - | -0.42 |
| Up Capture Ratio | 89.97 | - | 93.21 |
| Down Capture Ratio | 81.70 | - | 98.40 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.80 | - | 3.34 |
| Avg Eff Maturity | 4.50 | - | 4.35 |

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

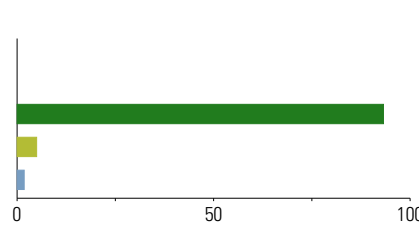
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

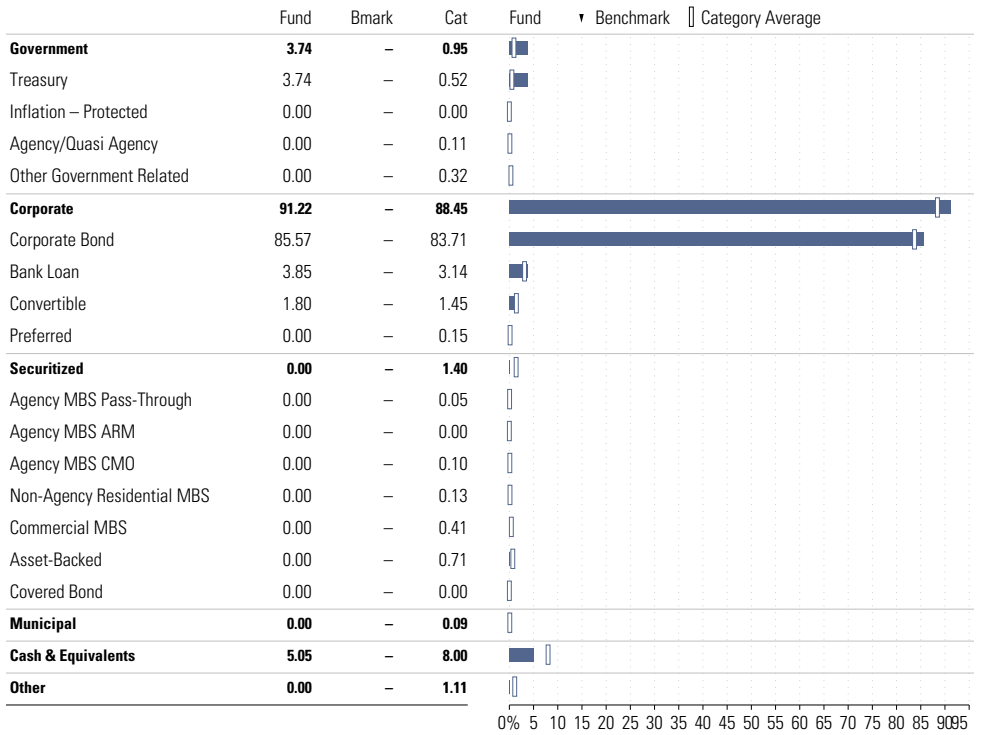


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.22 | 90.09 |
| Cash | 4.97 | 6.77 |
| Other | 1.80 | 2.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 5.33 | - | 1.69 |
| AA | -0.05 | - | 0.19 |
| A | 0.00 | - | 0.29 |
| BBB | 4.89 | - | 3.95 |
| BB | 53.73 | - | 35.70 |
| B | 28.78 | - | 37.32 |
| Below B | 5.10 | - | 18.19 |
| Not Rated | 2.22 | - | 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 |
|--|---------------|-------------|--------------|---------------------|
| T-Mobile US, Inc. | - | 1.08 | 1.08 | - |
| United States Treasury Notes | - | 0.94 | 2.02 | - |
| United States Treasury Notes | - | 0.94 | 2.96 | - |
| United States Treasury Notes | - | 0.93 | 3.89 | - |
| United States Treasury Notes | - | 0.93 | 4.83 | - |
| ⊕ United States Treasury Notes | - | 0.93 | 5.76 | - |
| Imola Merger Corporation | - | 0.84 | 6.60 | - |
| ⊕ Euro | - | 0.78 | 7.38 | - |
| HCA Inc. | - | 0.74 | 8.12 | - |
| Mozart Debt Merger Subordinated Incorporated | - | 0.73 | 8.85 | - |

Total Holdings 631

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011
John Madziyire since 11-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.38 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.61% lower than the Inflation-Protected Bond category average.

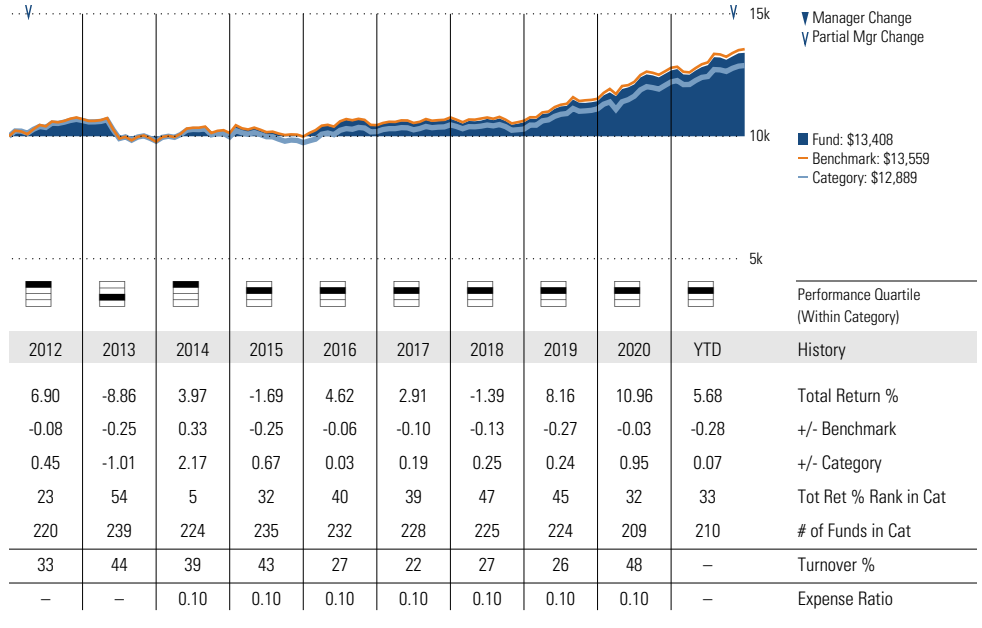
Morningstar Investment Management LLC Analysis

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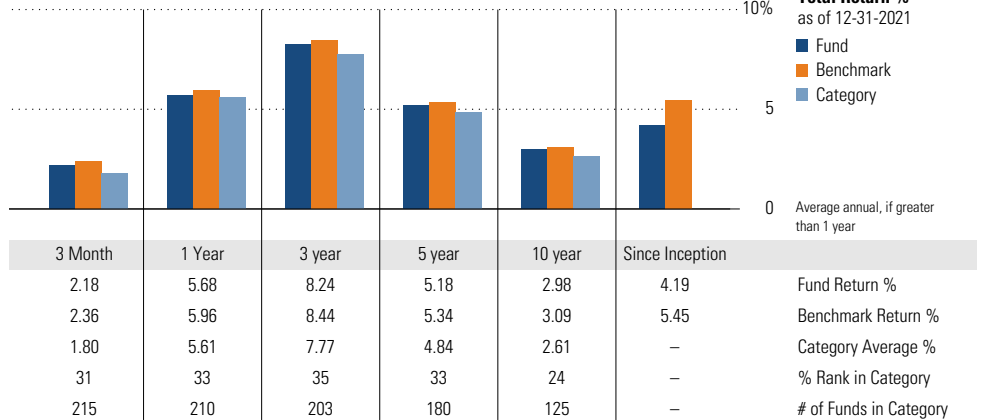
ESG Metrics

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

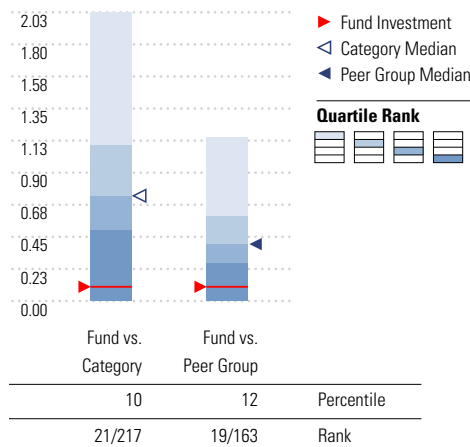
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.31 | - | -0.07 |
| Beta | 0.94 | - | 0.90 |
| R-Squared | 98.32 | - | 76.48 |
| Standard Deviation | 3.69 | 3.90 | 4.22 |
| Sharpe Ratio | 1.95 | 1.90 | 1.65 |
| Tracking Error | 0.53 | - | 2.21 |
| Information Ratio | -0.37 | - | -0.60 |
| Up Capture Ratio | 96.00 | - | 90.34 |
| Down Capture Ratio | 89.87 | - | 95.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.50 | 4.52 | 6.06 |
| Avg Eff Maturity | 7.90 | - | 7.06 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

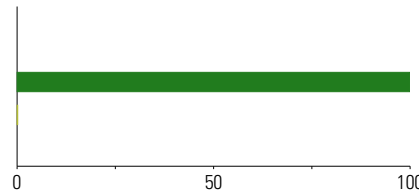
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

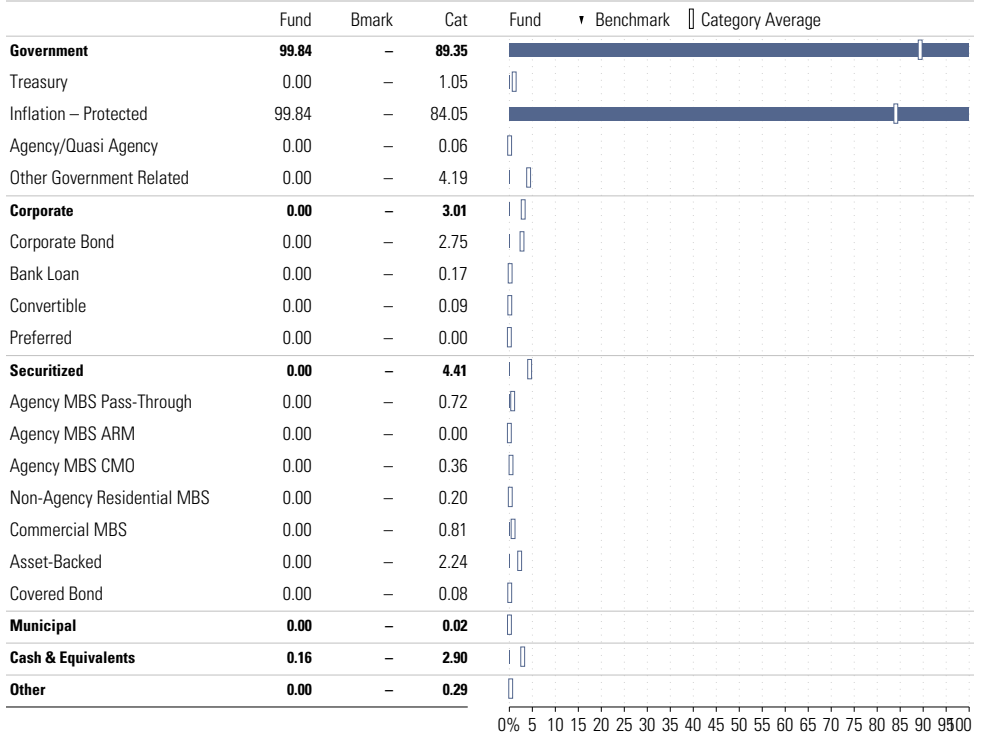


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.84 | 99.03 |
| Cash | 0.16 | 0.24 |
| Other | 0.00 | 0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.85 | 0.00 | 89.25 |
| AA | 0.00 | 99.60 | 6.41 |
| A | 0.00 | 0.00 | 1.27 |
| BBB | 0.00 | 0.00 | 1.83 |
| BB | 0.00 | 0.00 | 0.28 |
| B | 0.00 | 0.00 | 0.10 |
| Below B | 0.00 | 0.00 | 0.06 |
| Not Rated | 0.15 | 0.40 | 0.80 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 6.07 | 6.07 | - |
| ⊕ United States Treasury Notes | - | 3.92 | 9.98 | - |
| ⊕ United States Treasury Notes | - | 3.89 | 13.88 | - |
| ⊕ United States Treasury Notes | - | 3.55 | 17.43 | - |
| ⊕ United States Treasury Notes | - | 3.48 | 20.92 | - |
| ⊕ United States Treasury Notes | - | 3.32 | 24.24 | - |
| ⊕ United States Treasury Notes | - | 3.17 | 27.41 | - |
| United States Treasury Notes | - | 3.15 | 30.57 | - |
| United States Treasury Notes | - | 3.08 | 33.64 | - |
| ⊕ United States Treasury Notes | - | 2.87 | 36.51 | - |

Total Holdings 47

⊕ 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

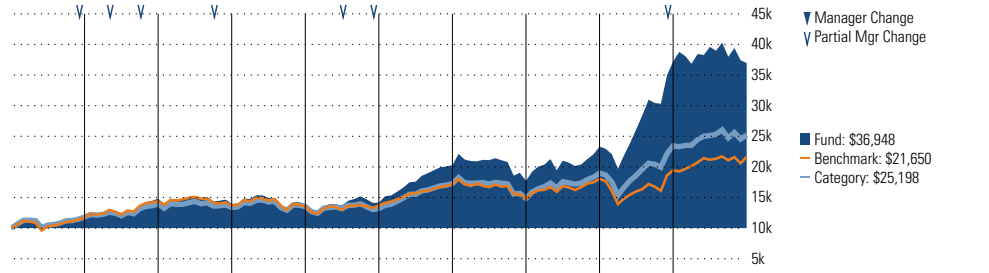
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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 |

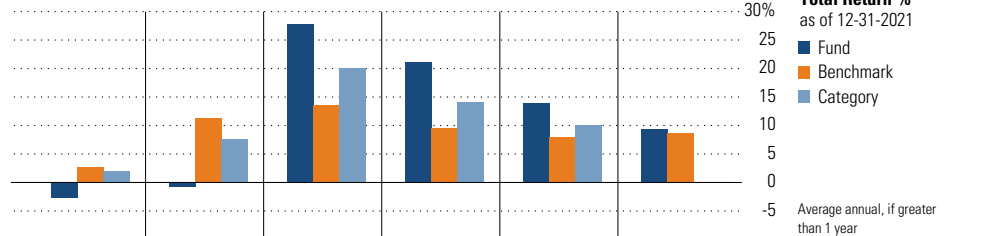
Morningstar Investment Management LLC Analysis

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ESG Metrics

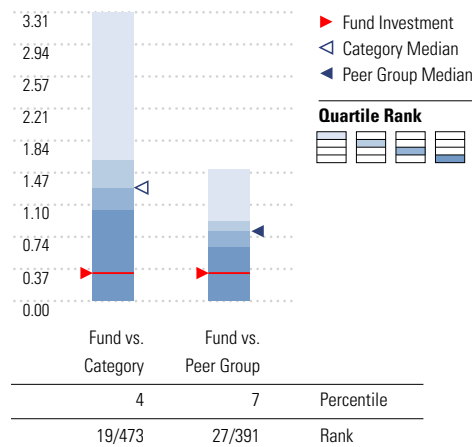
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

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 |

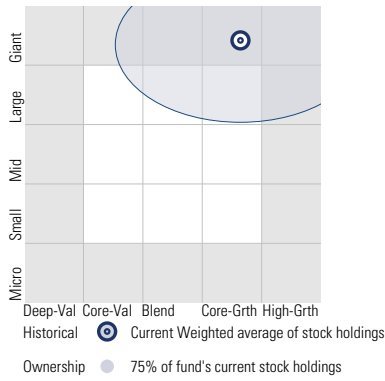
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

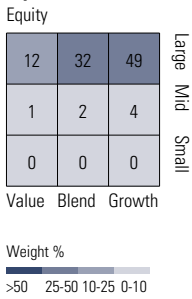
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

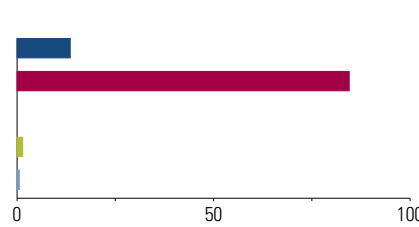
Morningstar Style Box™



Style Breakdown

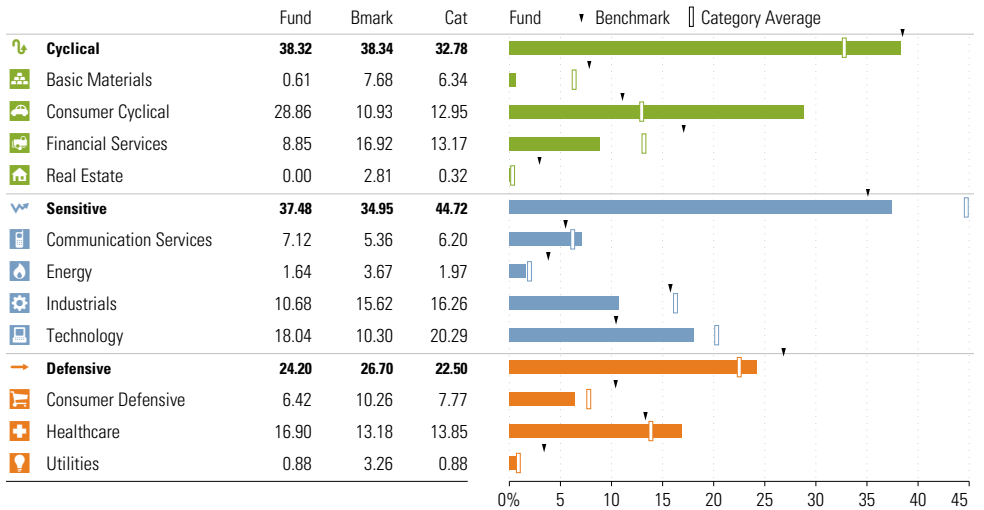


Asset Allocation as of 12-31-2021



| 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

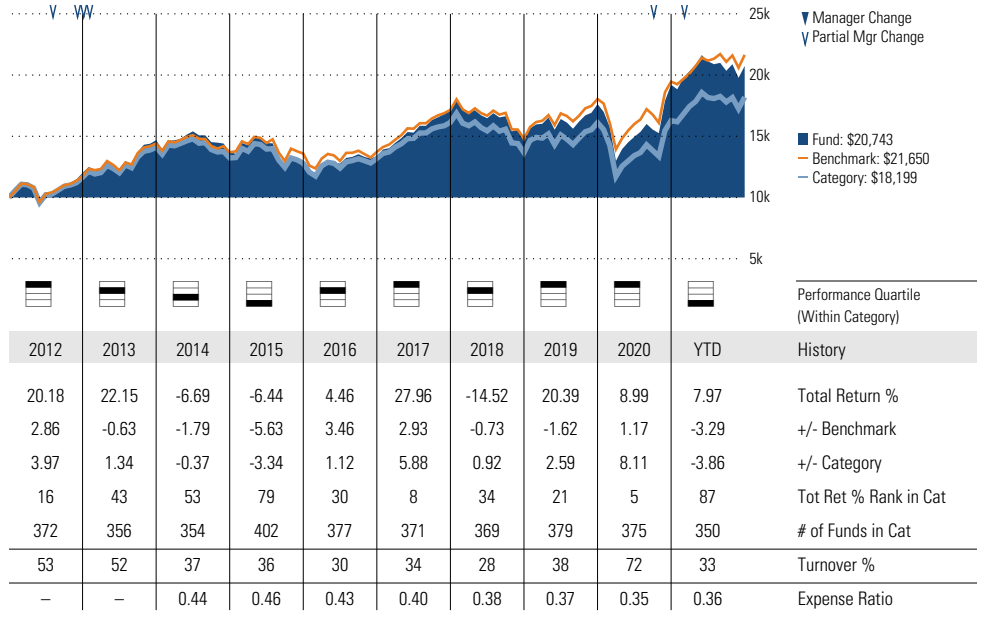
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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



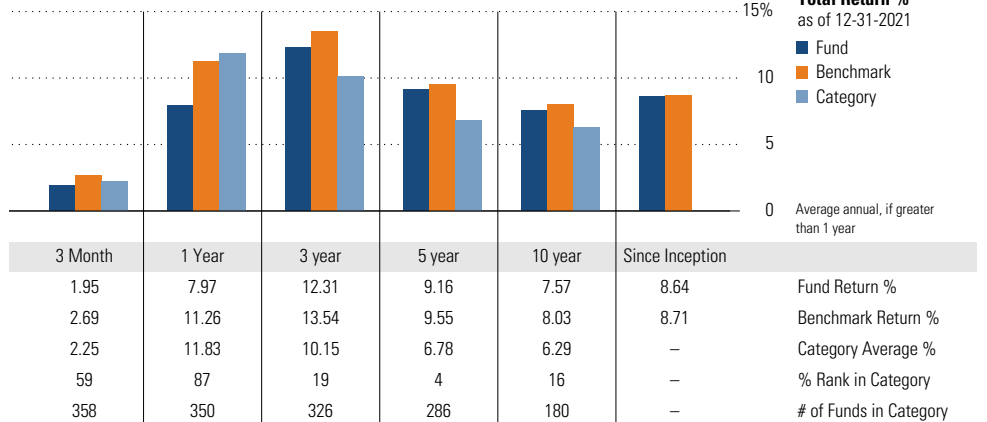
Morningstar Investment Management LLC Analysis

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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

| Metric | 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

| Metric | 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

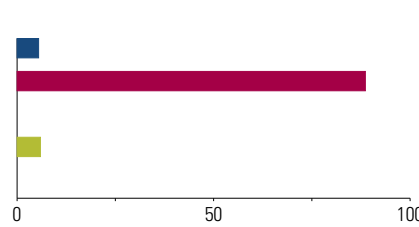
Morningstar Style Box™



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.

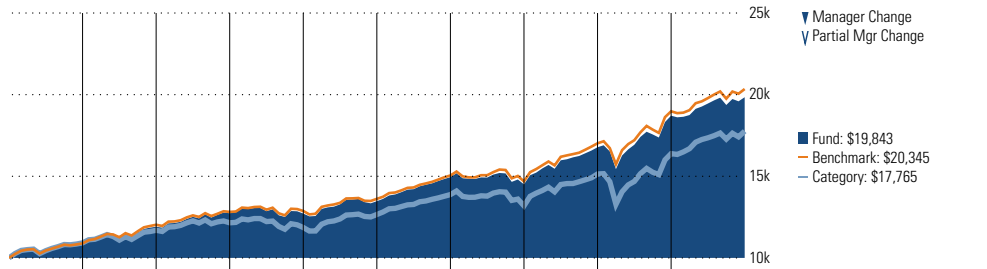
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ESG Metrics

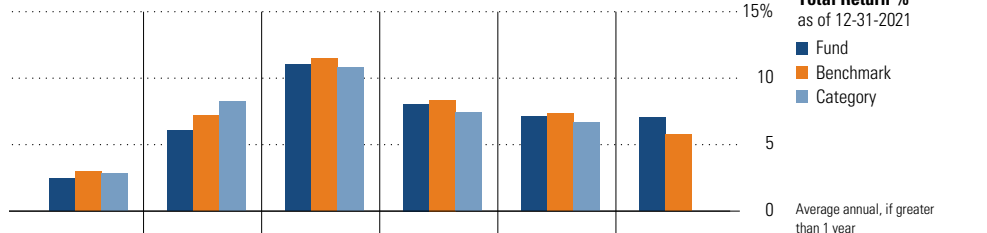
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000



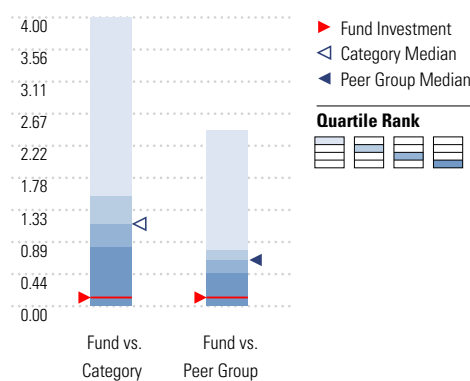
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | History |
| | 0.29 | -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 Return % |
| | 2.99 | 7.19 | 11.47 | 8.36 | 7.36 | 5.75 | Benchmark Return % |
| | 2.82 | 8.24 | 10.82 | 7.41 | 6.66 | - | Category Average % |
| | 62 | 85 | 48 | 31 | 33 | - | % Rank in Category |
| | 513 | 504 | 466 | 428 | 284 | - | # of Funds in Category |

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

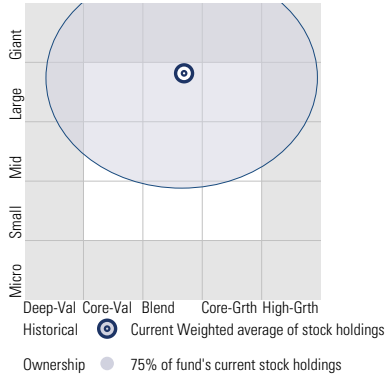
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

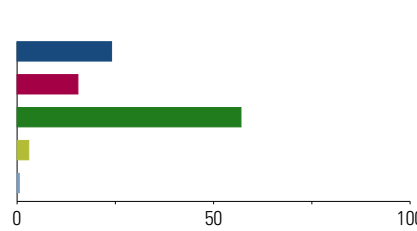
Morningstar Style Box™



Style Breakdown

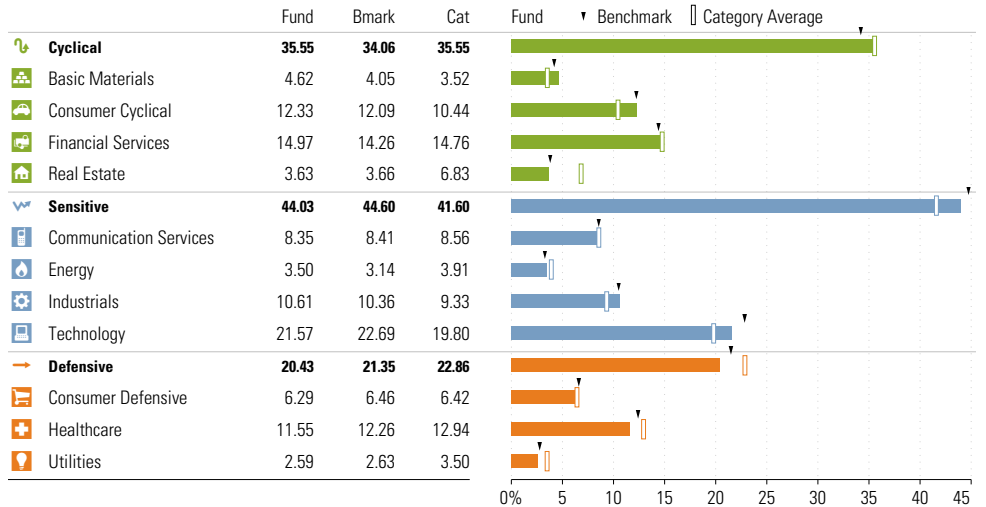


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

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

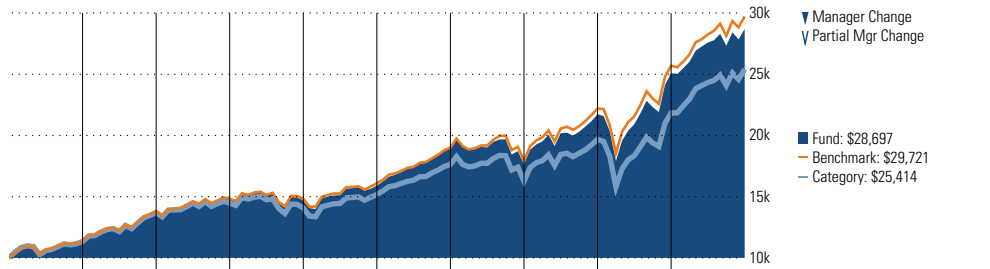
Morningstar Investment Management LLC Analysis

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

ESG Metrics

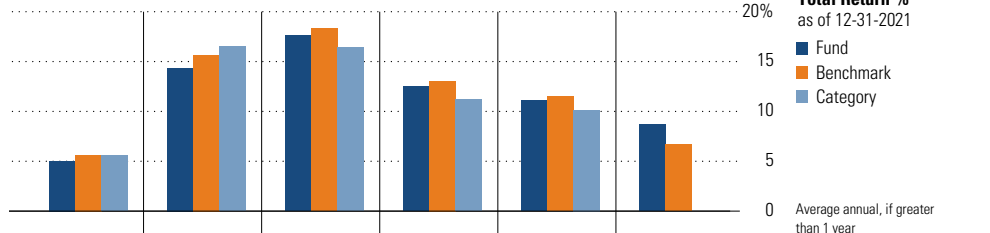
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



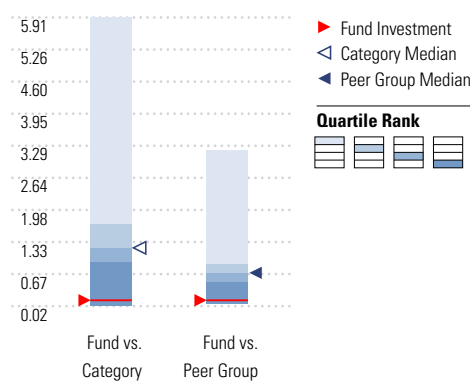
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| History | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35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

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2021 |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return % | 5.02 | 14.35 | 17.58 | 12.53 | 11.12 | 8.66 | 15 |
| Benchmark Return % | 5.62 | 15.65 | 18.31 | 13.05 | 11.51 | 6.65 | 10 |
| Category Average % | 5.55 | 16.50 | 16.41 | 11.19 | 10.14 | - | 5 |
| % Rank in Category | 59 | 70 | 37 | 22 | 25 | - | Average annual, if greater than 1 year |
| # of Funds in Category | 326 | 321 | 294 | 265 | 196 | - | |

Net Expense



| Comparison | 1 | 3 | Percentile |
|-------------------|-------|-------|------------|
| Fund vs. Category | 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

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

Portfolio Metrics

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

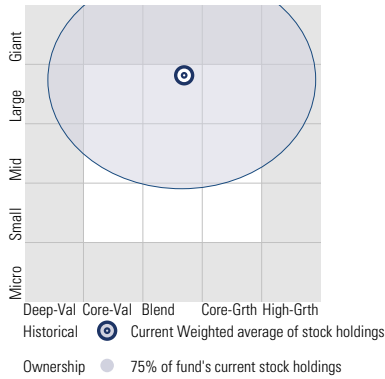
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

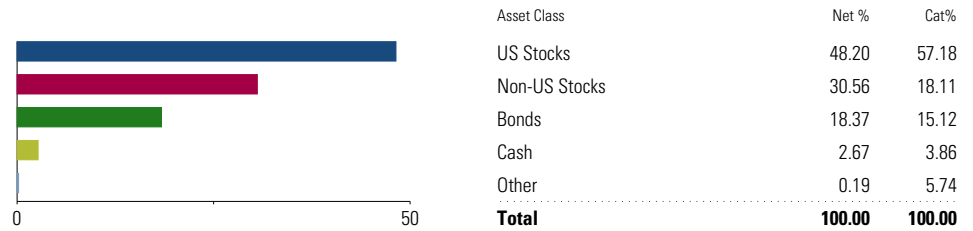
Morningstar Style Box™



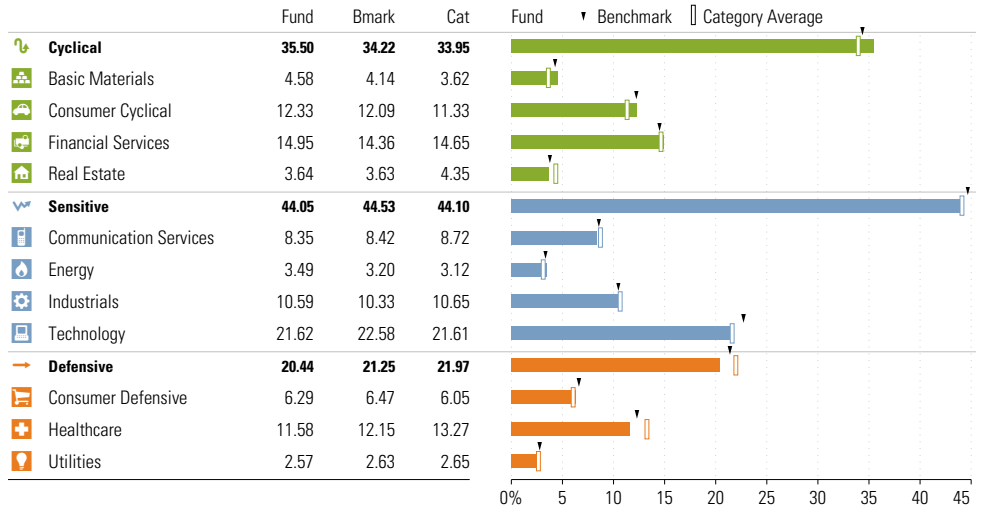
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

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

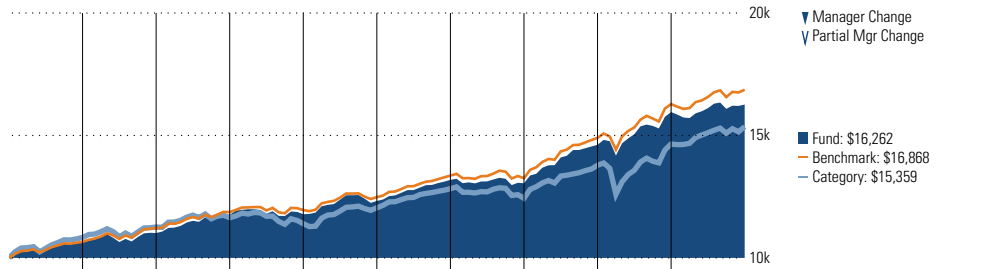
Morningstar Investment Management LLC Analysis

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

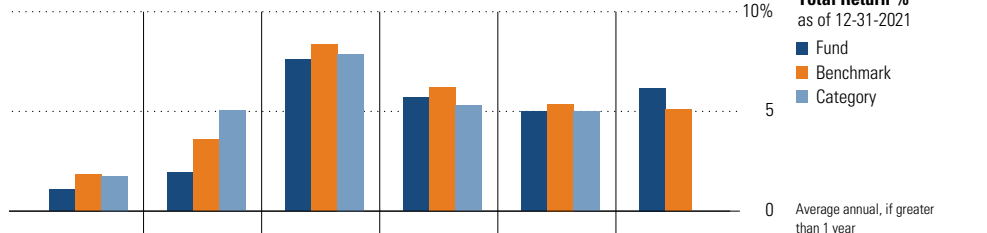
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000



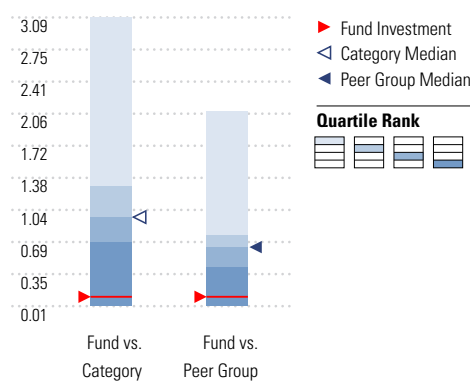
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| History | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | 7 | History |
| Total 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



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

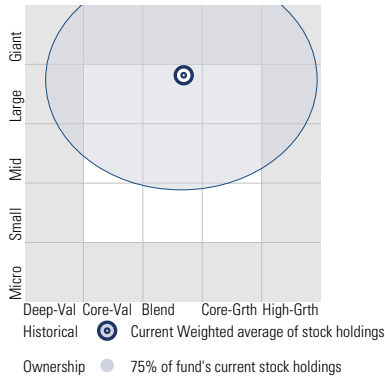
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

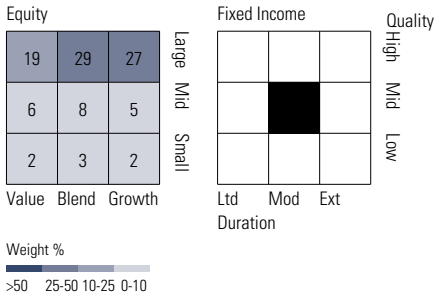
Equity

Style Analysis as of 12-31-2021

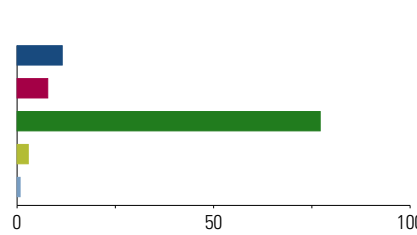
Morningstar Style Box™



Style Breakdown

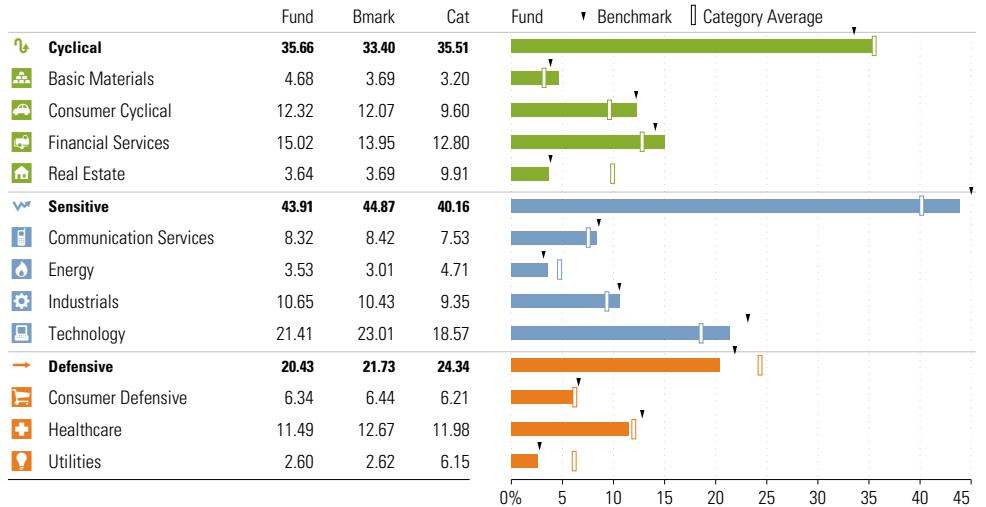


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

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

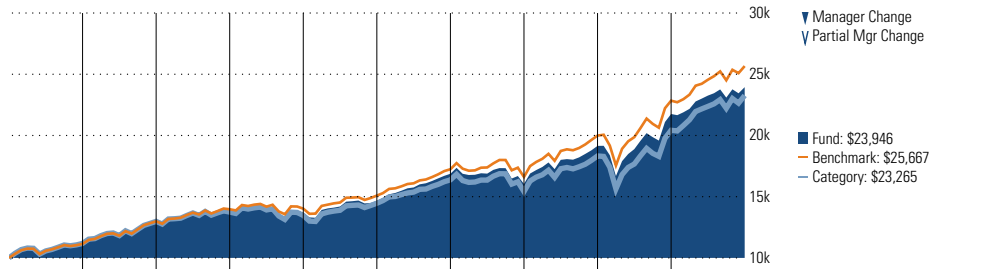
Morningstar Investment Management LLC Analysis

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ESG Metrics

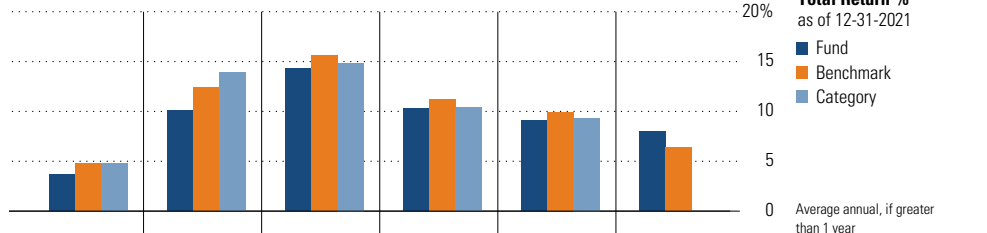
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



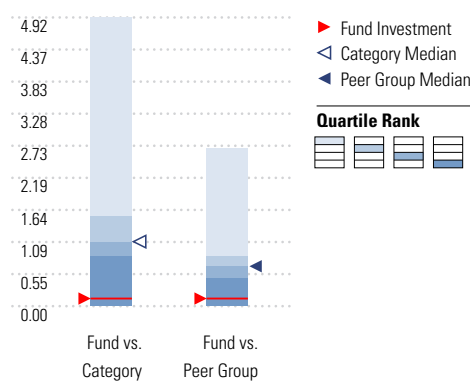
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 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



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

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

3-Year Risk Metrics

| | 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 |

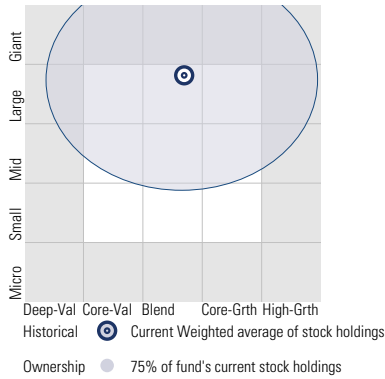
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

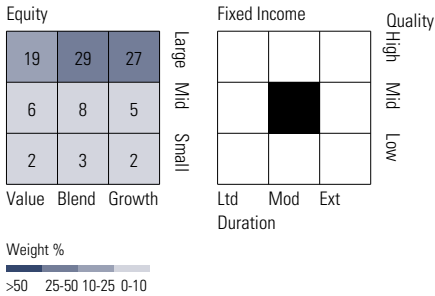
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

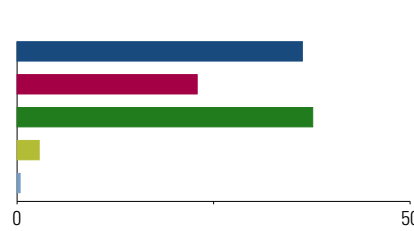
Morningstar Style Box™



Style Breakdown

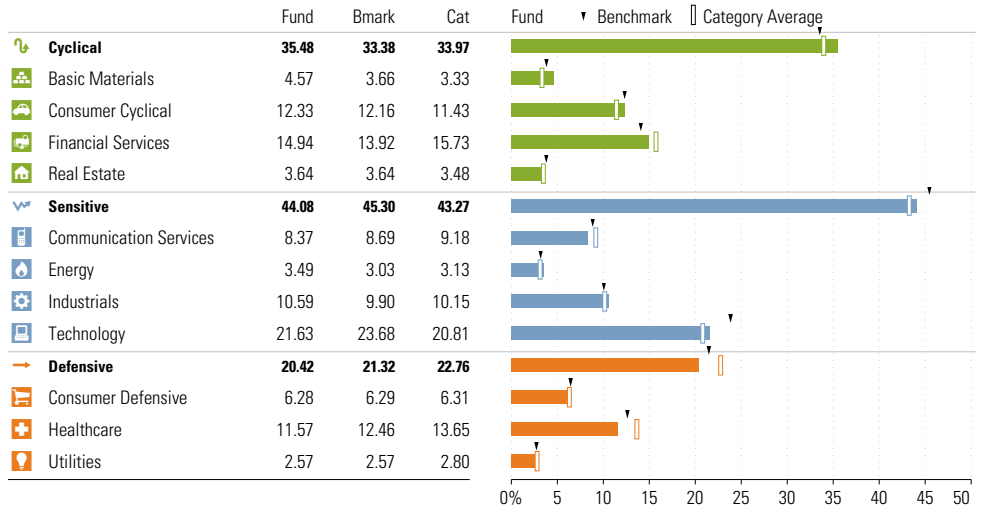


Asset Allocation as of 12-31-2021



| 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 Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013

Awais Khan since 07-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 8.86 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 0.07 is 93.46% lower than the Mid-Cap Growth category average.

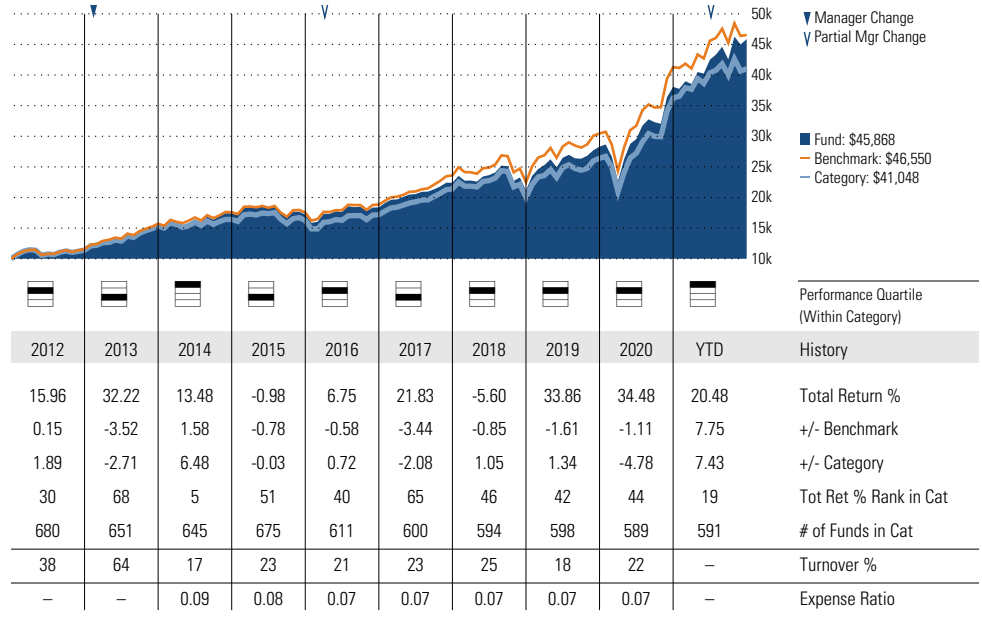
Morningstar Investment Management LLC Analysis

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.

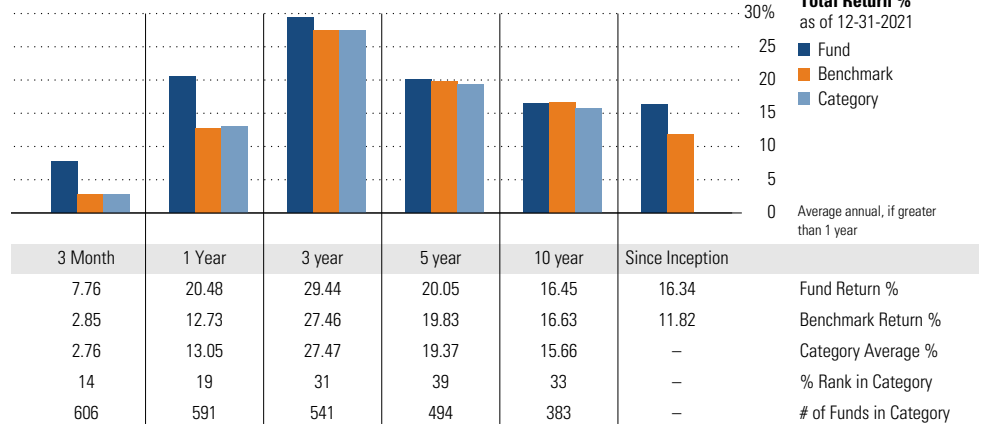
ESG Metrics

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

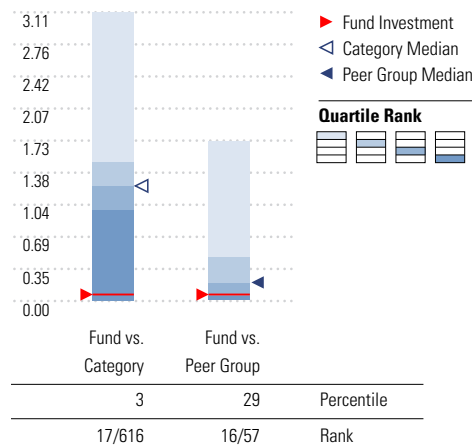
Growth of \$10,000



Trailing Performance



Net Expense



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 | 2.44 | - | 1.01 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 97.99 | - | 89.98 |
| Standard Deviation | 19.93 | 20.47 | 21.31 |
| Sharpe Ratio | 1.36 | 1.25 | 1.24 |
| Tracking Error | 2.92 | - | 6.75 |
| Information Ratio | 0.68 | - | -0.04 |
| Up Capture Ratio | 100.49 | - | 100.42 |
| Down Capture Ratio | 91.48 | - | 99.53 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 37.45 | 32.37 | 34.20 |
| Price/Book Ratio | 6.50 | 9.52 | 6.68 |
| Geom Avg Mkt Cap \$B | 30.85 | 24.63 | 20.45 |
| ROE | 13.23 | 19.10 | 17.03 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

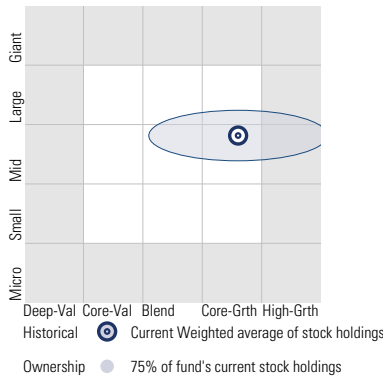
Mid-Cap Growth

Morningstar Index

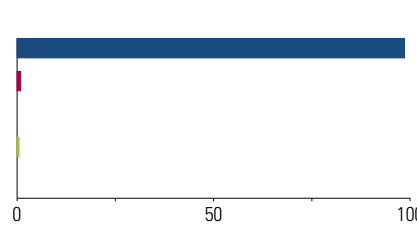
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

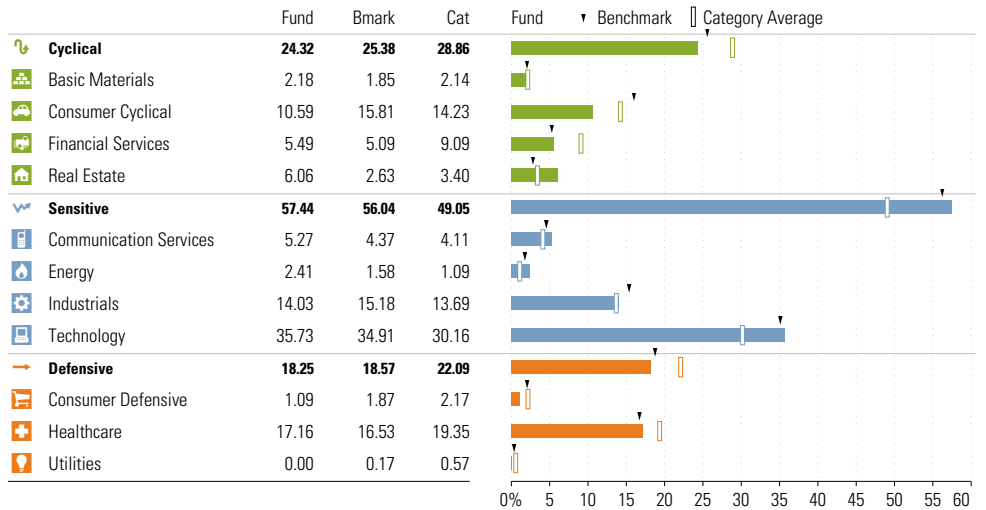


Asset Allocation as of 12-31-2021

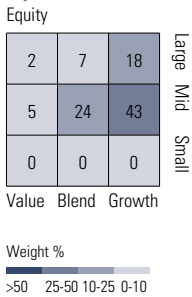


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.59 | 93.15 |
| Non-US Stocks | 0.92 | 3.77 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.49 | 2.70 |
| Other | 0.00 | 0.35 |
| Total | 100.00 | 100.00 |

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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Synopsys Inc | 1.45 | 1.45 | 42.15 | Technology |
| ⊕ IQVIA Holdings Inc | 1.39 | 2.85 | 57.47 | Healthcare |
| ⊕ Xilinx Inc | 1.36 | 4.21 | 49.82 | Technology |
| ⊕ Amphenol Corp Class A | 1.35 | 5.56 | 34.95 | Technology |
| ⊕ Palo Alto Networks Inc | 1.35 | 6.91 | 56.66 | Technology |
| ⊕ DexCom Inc | 1.35 | 8.25 | 45.23 | Healthcare |
| ⊕ Cadence Design Systems Inc | 1.34 | 9.59 | 36.59 | Technology |
| ⊕ Digital Realty Trust Inc | 1.30 | 10.89 | 30.11 | Real Estate |
| ⊕ Fortinet Inc | 1.29 | 12.18 | 141.97 | Technology |
| ⊕ Microchip Technology Inc | 1.25 | 13.43 | 27.31 | Technology |
| ⊕ Centene Corp | 1.24 | 14.67 | 37.26 | Healthcare |
| ⊕ MSCI Inc | 1.24 | 15.91 | 38.03 | Financial Services |
| ⊕ IHS Markit Ltd | 1.23 | 17.15 | 48.86 | Industrials |
| ⊕ Aptiv PLC | 1.15 | 18.30 | 26.60 | Consumer Cyclical |
| ⊕ Datadog Inc Class A | 1.13 | 19.43 | 80.93 | Technology |

Total Holdings 185

⊕ 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.

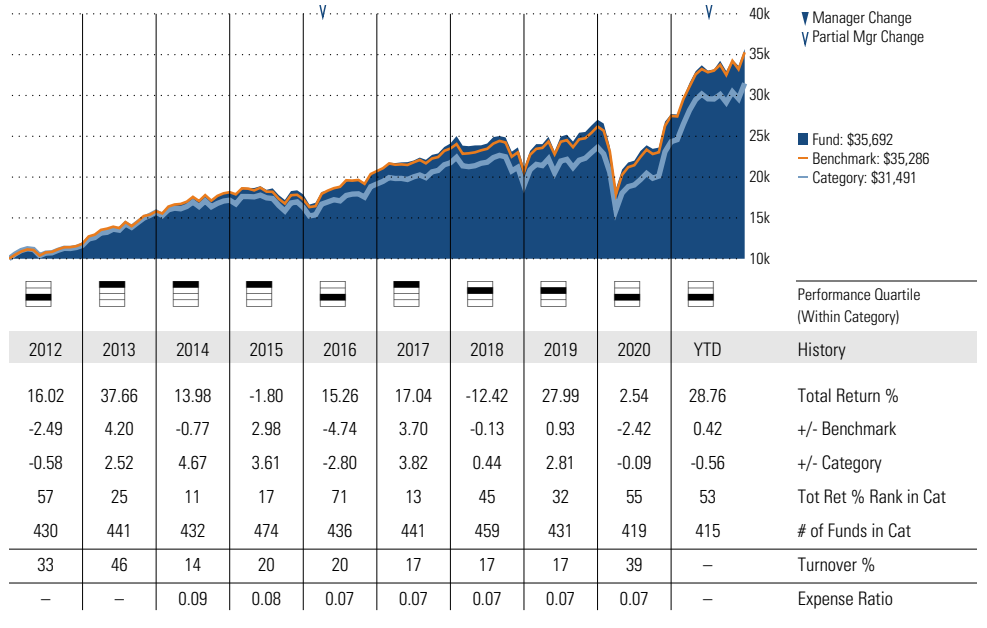
Morningstar Investment Management LLC Analysis

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 |

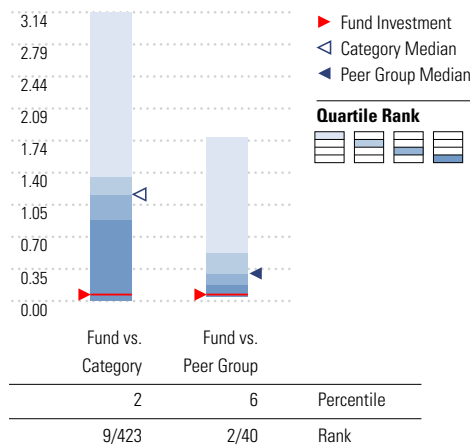
Growth of \$10,000



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

| Metric | 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

| Metric | 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

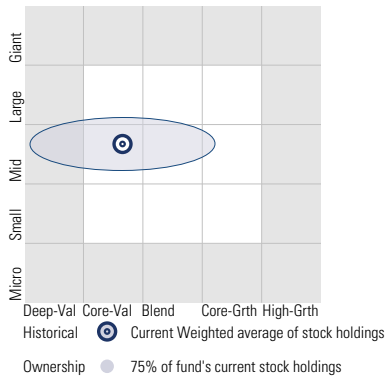
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2021

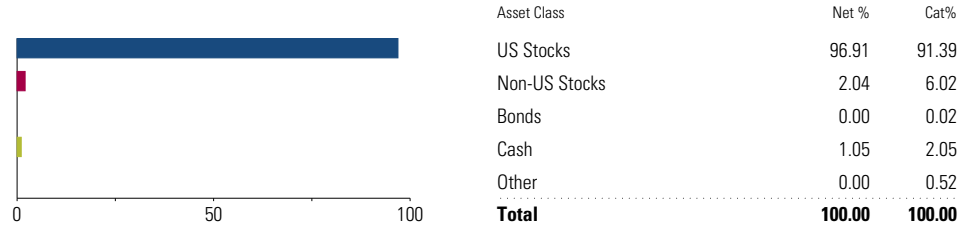
Morningstar Style Box™



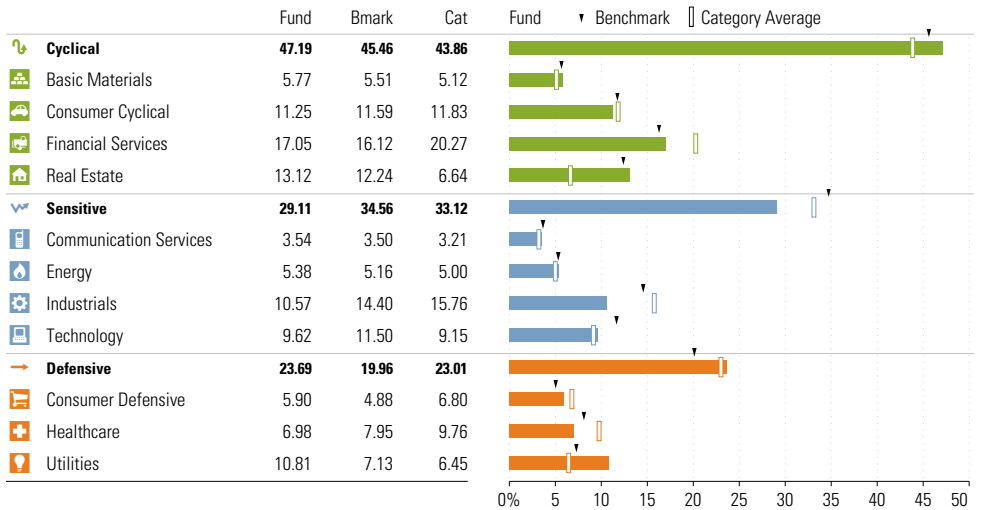
Style Breakdown



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.

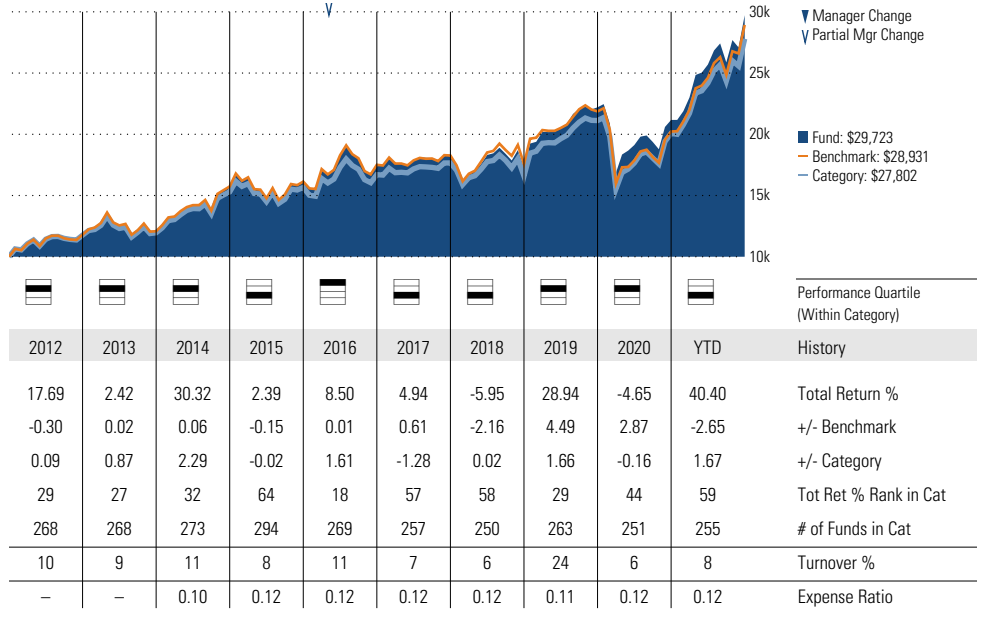
Morningstar Investment Management LLC Analysis

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.

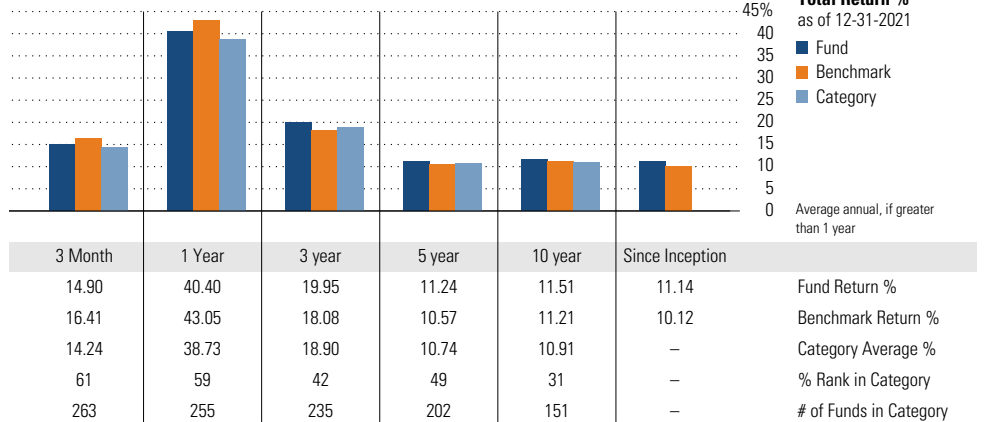
ESG Metrics

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

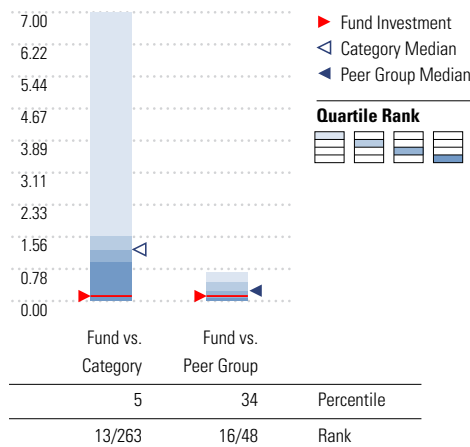
Growth of \$10,000



Trailing Performance



Net Expense



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 | 2.49 | - | 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

| | 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 |

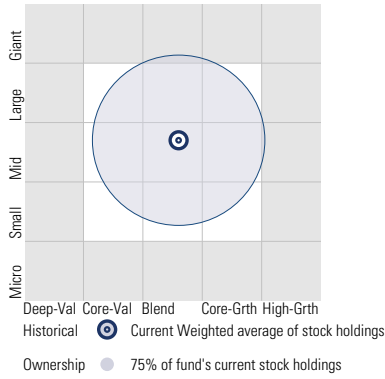
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2021

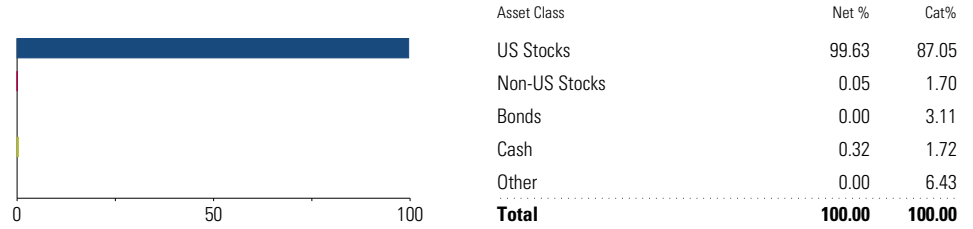
Morningstar Style Box™



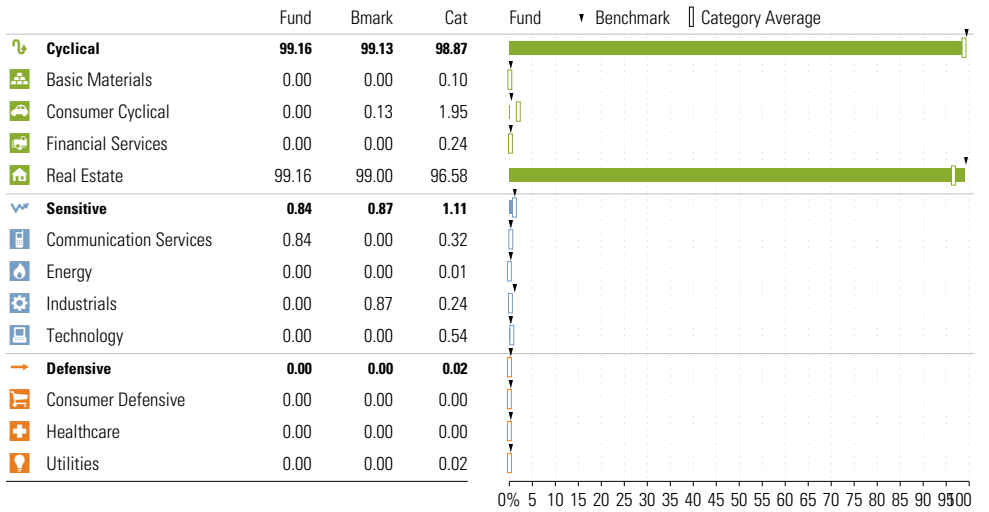
Style Breakdown



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.

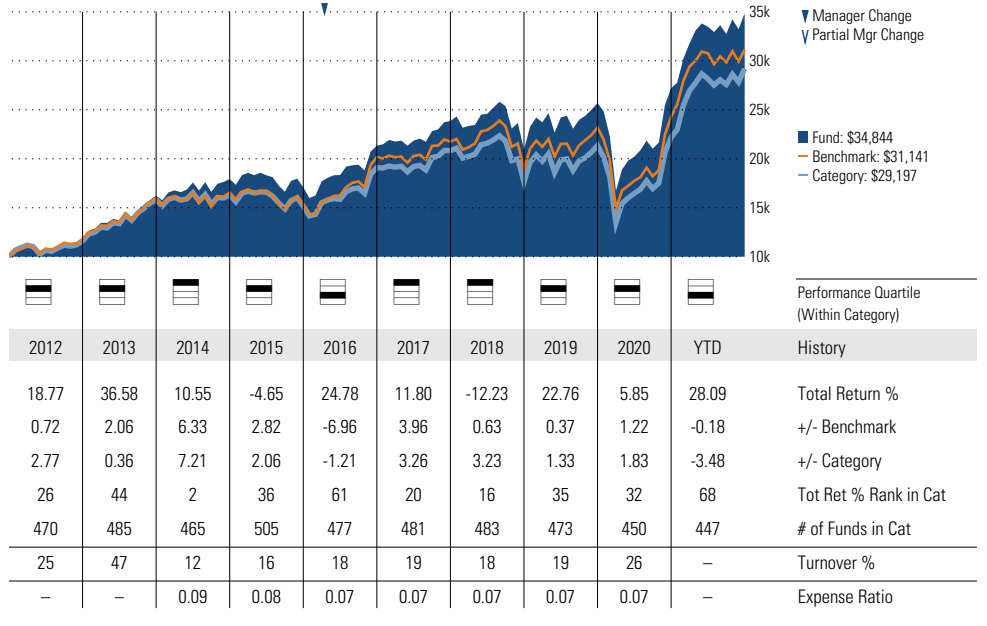
Morningstar Investment Management LLC Analysis

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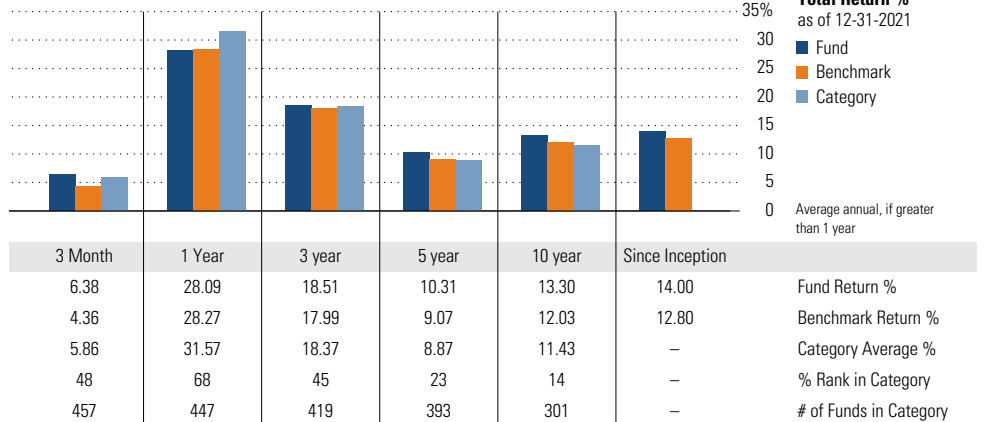
ESG Metrics

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

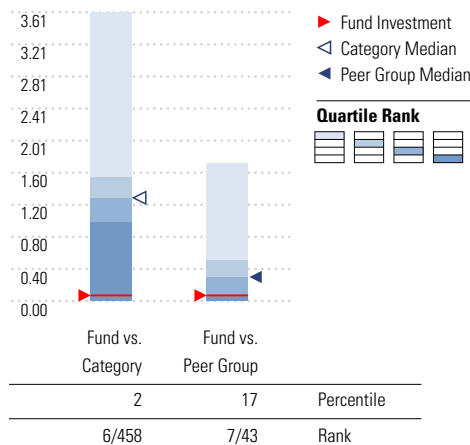
Growth of \$10,000



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 |

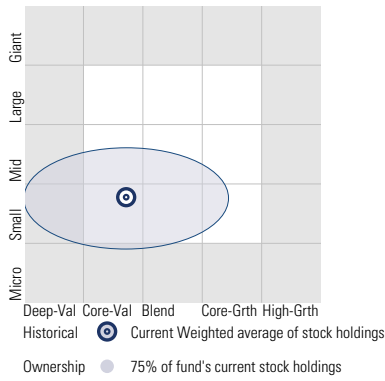
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

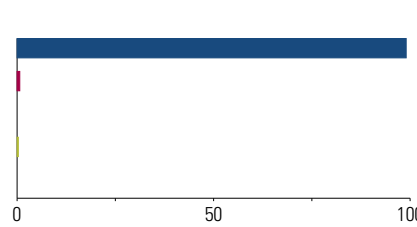
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

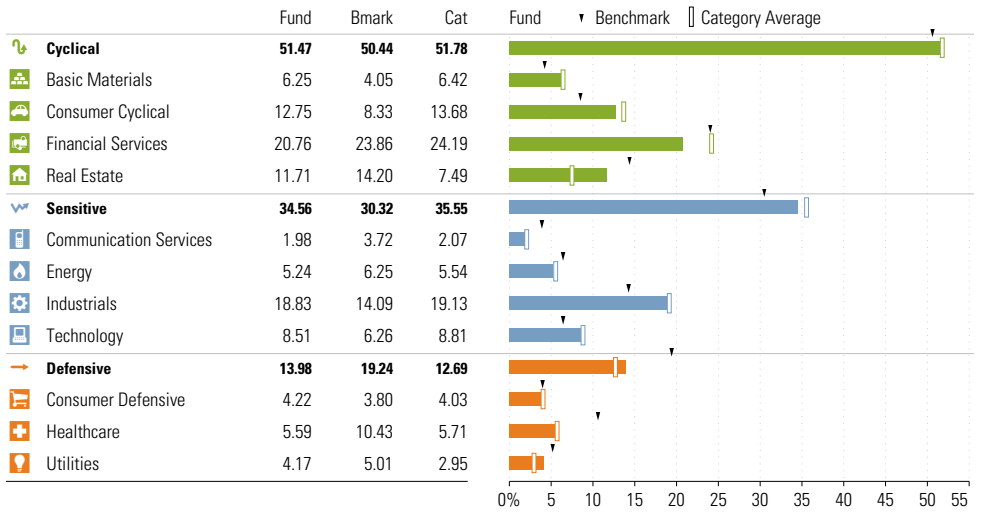


Asset Allocation as of 12-31-2021

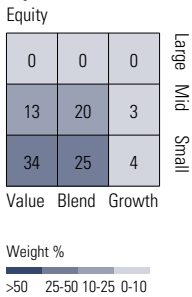


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.00 | 95.55 |
| Non-US Stocks | 0.68 | 2.88 |
| Bonds | 0.00 | -0.03 |
| Cash | 0.31 | 1.51 |
| Other | 0.00 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



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

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Samuel Martinez since 01-2017
Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.93 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 77.27% lower than the Ultrashort Bond category average.

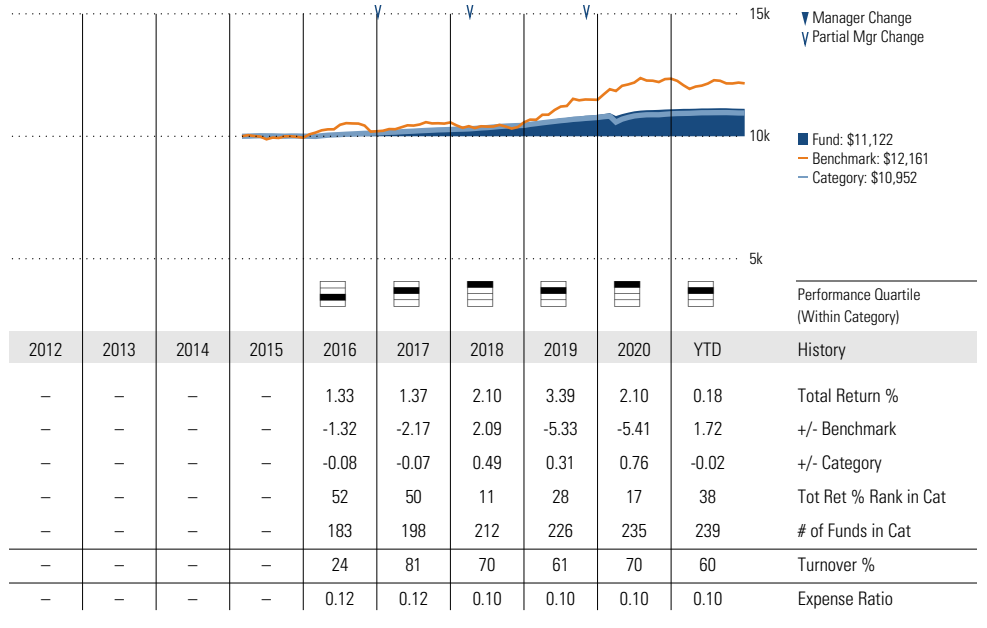
Morningstar Investment Management LLC Analysis

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

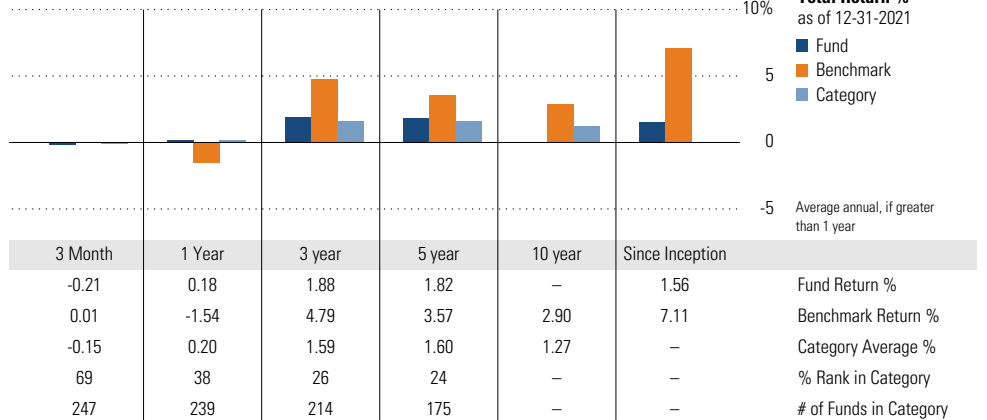
ESG Metrics

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

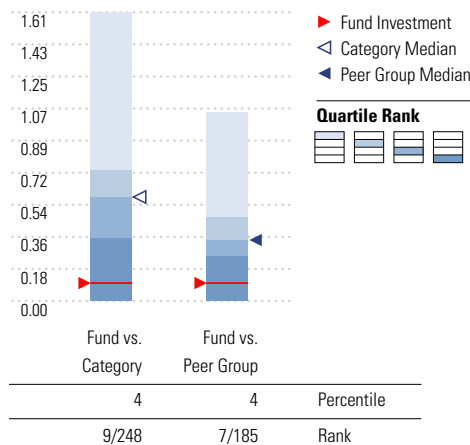
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.15 | - | 0.69 |
| Beta | 0.15 | - | 0.18 |
| R-Squared | 27.39 | - | 15.42 |
| Standard Deviation | 0.98 | 3.40 | 1.81 |
| Sharpe Ratio | 1.10 | 1.18 | 0.41 |
| Tracking Error | 3.01 | - | 3.44 |
| Information Ratio | -0.97 | - | -0.99 |
| Up Capture Ratio | 26.40 | - | 26.44 |
| Down Capture Ratio | 1.34 | - | 16.05 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.98 | 4.43 | 0.59 |
| Avg Eff Maturity | 0.90 | - | 2.49 |

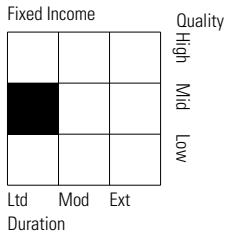
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

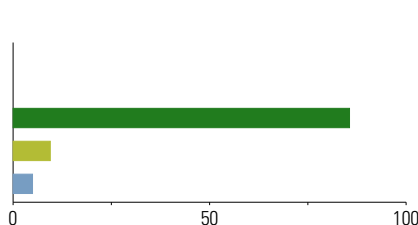
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

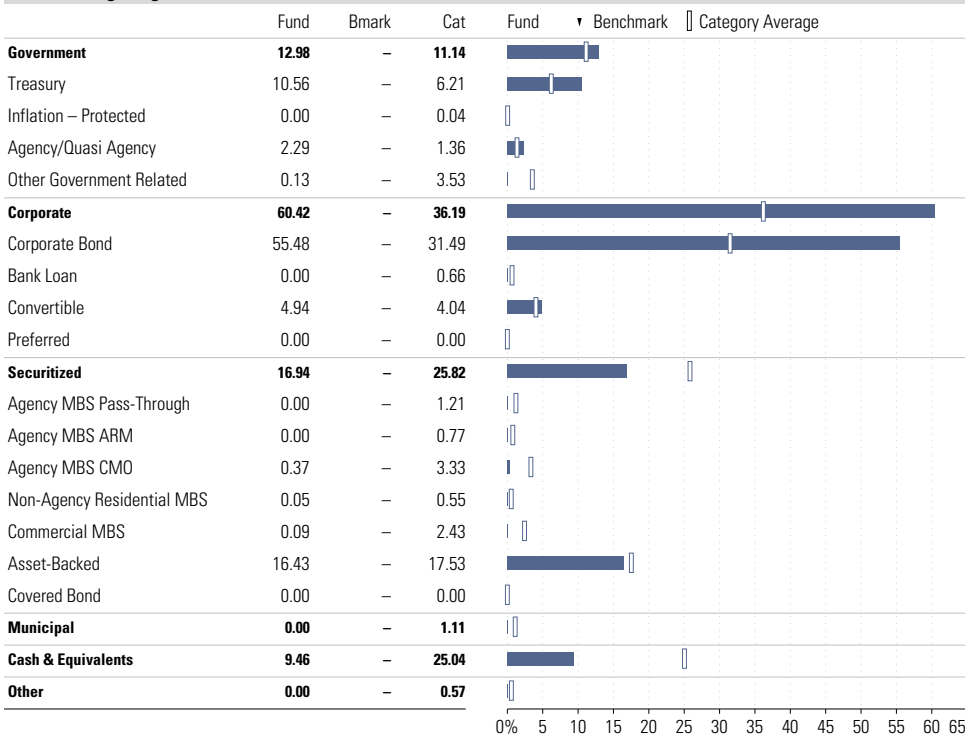


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 85.60 | 71.19 |
| Cash | 9.46 | 24.31 |
| Other | 4.94 | 4.50 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 18.17 | 3.53 | 42.54 |
| AA | 6.46 | 74.59 | 5.49 |
| A | 36.51 | 10.82 | 15.78 |
| BBB | 34.06 | 8.32 | 21.73 |
| BB | 0.00 | 0.28 | 1.74 |
| B | 0.00 | 0.00 | 1.81 |
| Below B | 0.34 | 0.00 | 0.46 |
| Not Rated | 4.46 | 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 |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 5.40 | 5.40 | - |
| ⊖ Mktliq 12/31/2049 | - | 4.16 | 9.55 | - |
| ⊕ United States Treasury Bills | - | 2.94 | 12.50 | - |
| ⊕ United States Treasury Notes | - | 1.53 | 14.02 | - |
| ⊕ Bank of Korea | - | 0.78 | 14.81 | - |
| NTT Finance Corp | - | 0.72 | 15.53 | - |
| ⊕ UBS Group Funding (Switzerland) AG | - | 0.64 | 16.17 | - |
| Charter Communications Operating, LLC/Charter Communications Operating Capi | - | 0.59 | 16.76 | - |
| VMware Inc | - | 0.55 | 17.32 | - |
| ⊖ Bank of Montreal | - | 0.55 | 17.86 | - |

Total Holdings 952

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Western Asset Core Plus Bond IS WAPSX

Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond 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 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 44% lower than the Intermediate Core-Plus Bond category average.

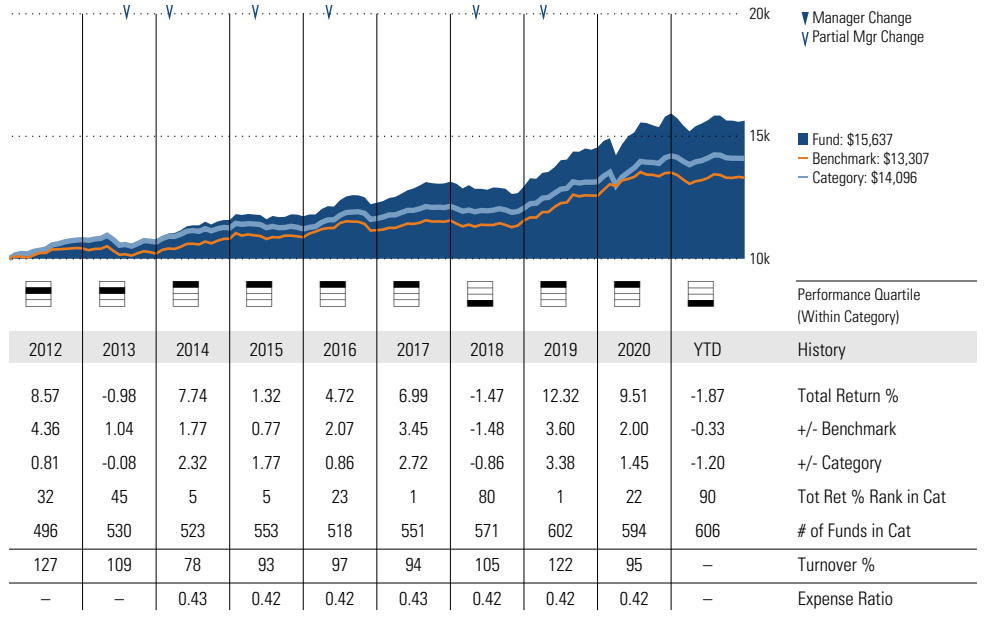
Morningstar Investment Management LLC Analysis

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

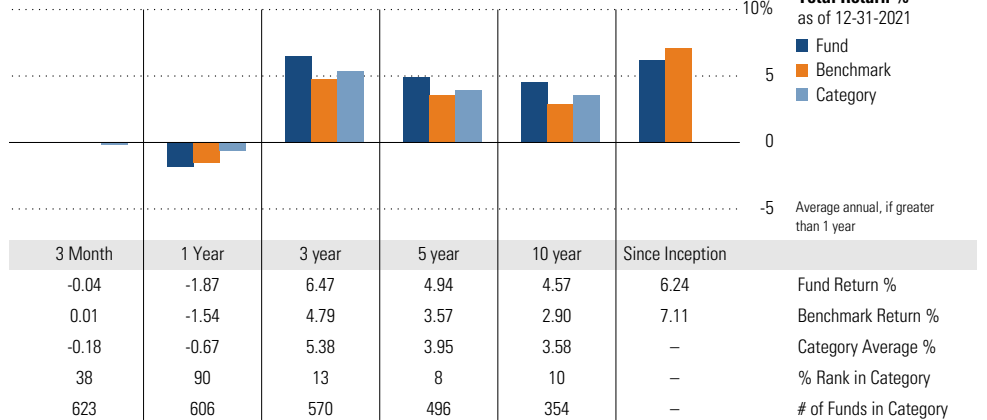
ESG Metrics

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

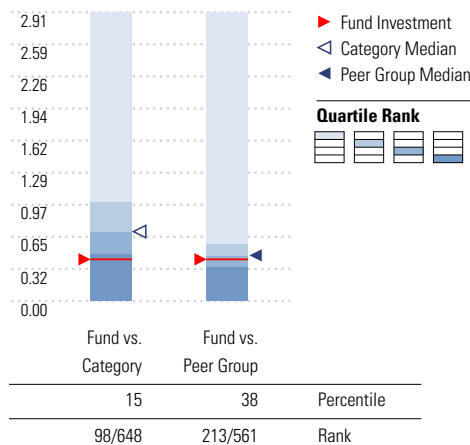
Growth of \$10,000



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 | 0.55 | - | 0.62 |
| Beta | 1.24 | - | 1.02 |
| R-Squared | 61.55 | - | 61.97 |
| Standard Deviation | 5.38 | 3.40 | 4.62 |
| Sharpe Ratio | 1.05 | 1.18 | 1.05 |
| Tracking Error | 3.43 | - | 2.93 |
| Information Ratio | 0.49 | - | 0.27 |
| Up Capture Ratio | 142.24 | - | 115.36 |
| Down Capture Ratio | 156.72 | - | 117.26 |

Portfolio Metrics

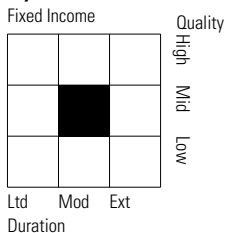
| | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.80 | 4.43 | 6.17 |
| Avg Eff Maturity | 12.79 | - | 8.05 |

Western Asset Core Plus Bond IS WAPSX

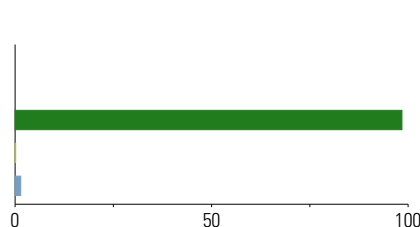
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

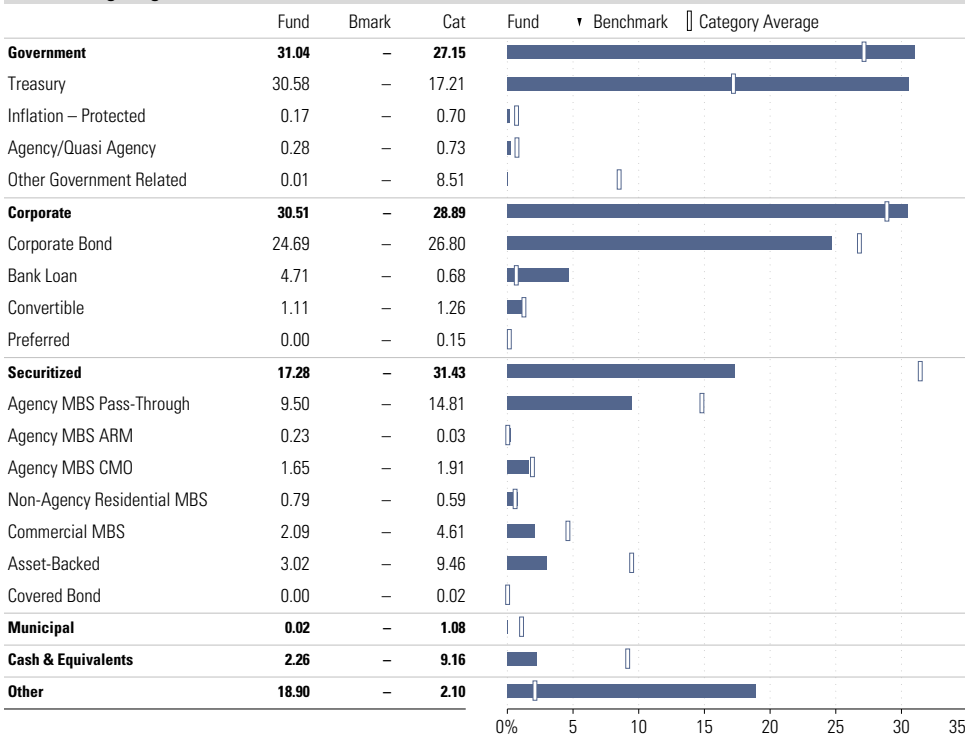


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.43 | 95.54 |
| Cash | 0.14 | 2.35 |
| Other | 1.43 | 2.02 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 44.17 | 3.53 | 46.15 |
| AA | 5.38 | 74.59 | 5.13 |
| A | 14.14 | 10.82 | 11.59 |
| BBB | 18.20 | 8.32 | 21.70 |
| BB | 9.07 | 0.28 | 7.39 |
| B | 2.56 | 0.00 | 2.84 |
| Below B | 1.01 | 0.00 | 1.36 |
| Not Rated | 5.47 | 2.46 | 3.84 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Usd/Eur Ffx Due 011822-Cross | 01-2022 | 4.26 | 4.26 | - |
| ⊕ Usd/Eur Ffx Due 011822 | 01-2022 | 4.19 | 8.45 | - |
| ⊕ Cad/Usd Ffx Due 011822 | 01-2022 | 3.03 | 11.48 | - |
| ⊕ Cad/Usd Ffx Due 011822-Cross | 01-2022 | 3.02 | 14.50 | - |
| United States Treasury Notes 1.25% | 04-2028 | 2.53 | 17.03 | - |
| ⊕ Usd/Eur Ffx Due 011822-Cross | 01-2022 | 2.45 | 19.48 | - |
| ⊕ Usd/Eur Ffx Due 011822 | 01-2022 | 2.44 | 21.92 | - |
| China (People's Republic Of) 3.29% | 05-2029 | 2.22 | 24.13 | - |
| United States Treasury Notes 0.25% | 05-2025 | 2.18 | 26.32 | - |
| ⊕ United States Treasury Bonds 1.25% | - | 2.06 | 28.38 | - |

Total Holdings 2893

⊕ Increase ⊖ Decrease ✱ New to Portfolio