

AB Global Bond I ANAIX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Scott DiMaggio since 08-2005
Matthew Sheridan since 01-2007
John Taylor since 02-2019

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 16.35 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 25.68% lower than the World Bond-USD Hedged category average.

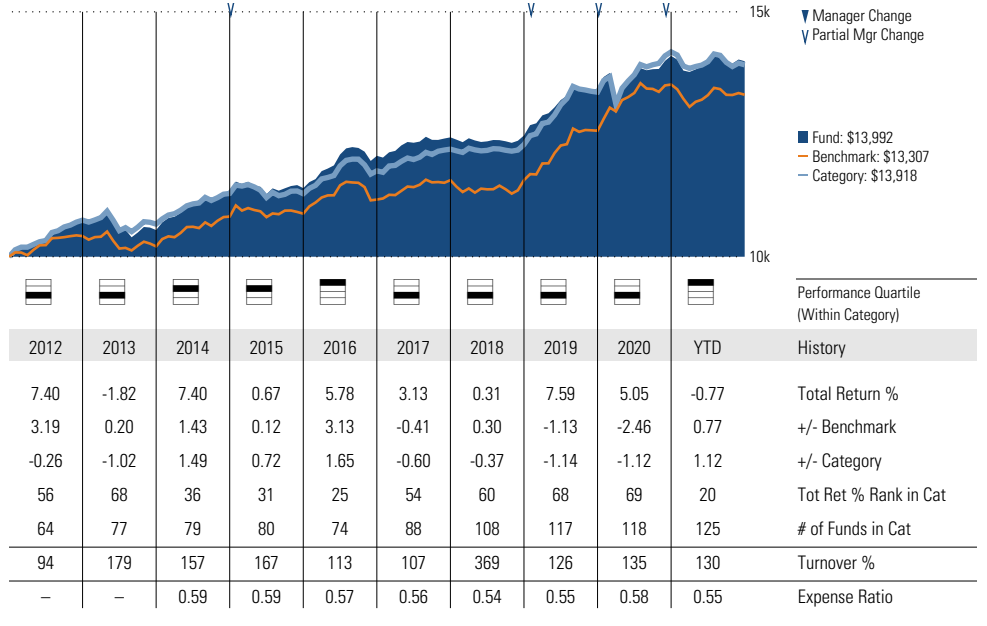
Morningstar Investment Management LLC Analysis

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.

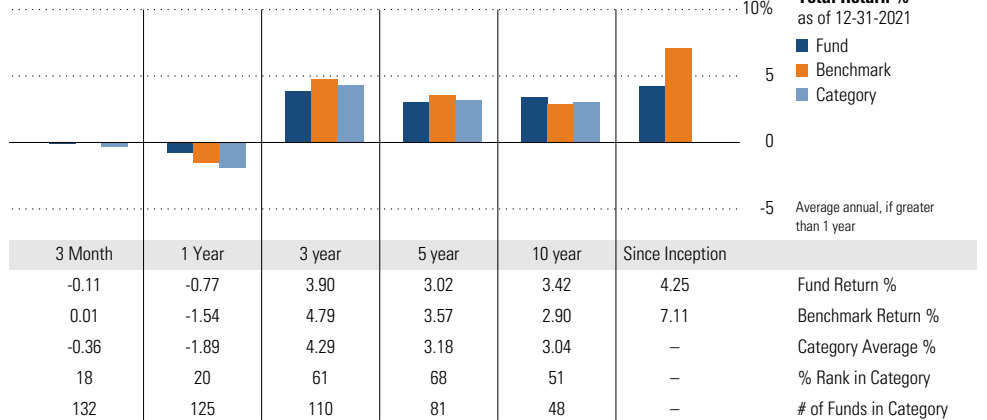
ESG Metrics

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

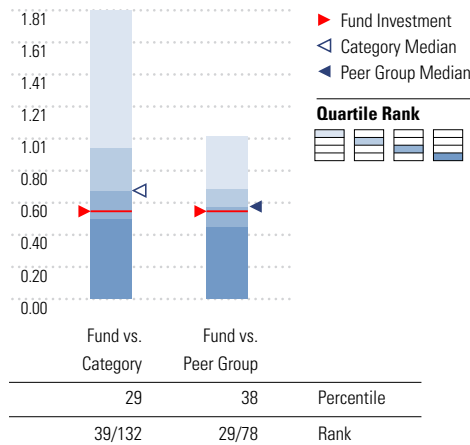
Growth of \$10,000



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 | -0.41 | - | -0.20 |
| Beta | 0.91 | - | 0.98 |
| R-Squared | 46.99 | - | 50.95 |
| Standard Deviation | 4.54 | 3.40 | 4.74 |
| Sharpe Ratio | 0.69 | 1.18 | 0.76 |
| Tracking Error | 3.32 | - | 3.46 |
| Information Ratio | -0.27 | - | -0.18 |
| Up Capture Ratio | 99.13 | - | 106.14 |
| Down Capture Ratio | 132.16 | - | 132.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.12 | 4.43 | 8.25 |
| Avg Eff Maturity | 8.36 | - | 7.05 |

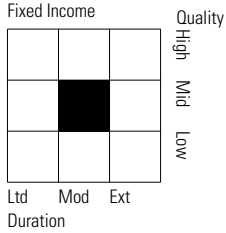
AB Global Bond I ANAIX

Morningstar Category
World Bond-USD Hedged

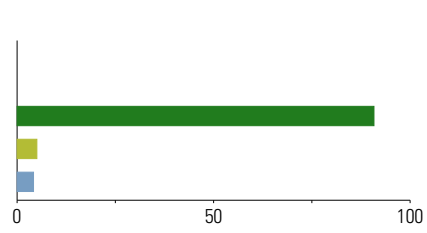
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

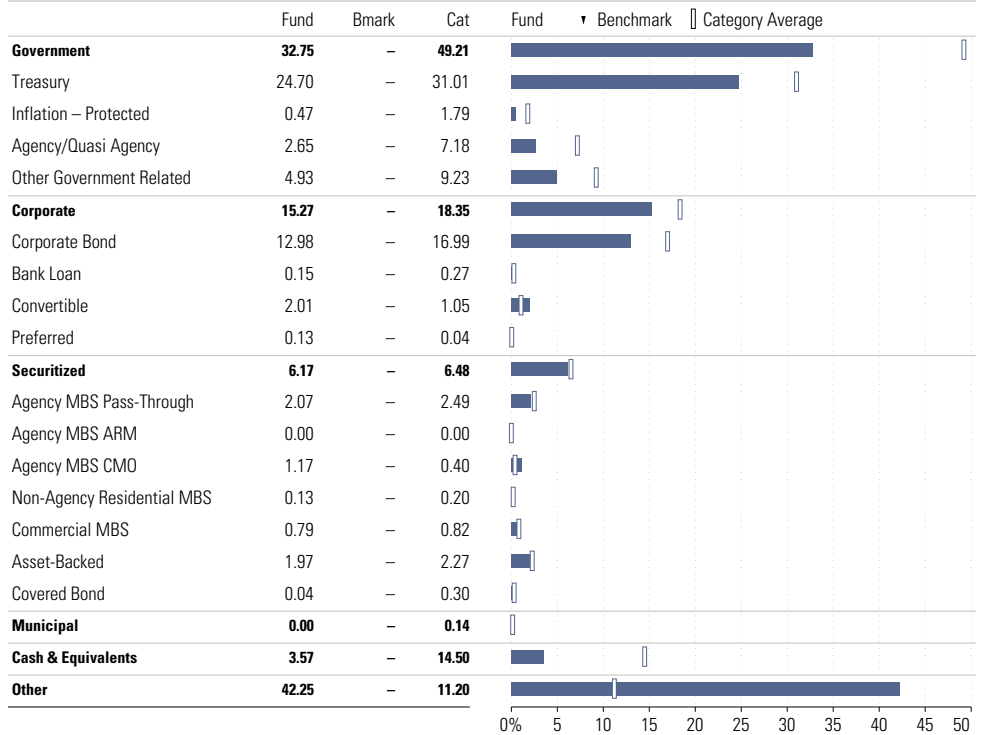


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 90.80 | 70.46 |
| Cash | 5.03 | 27.90 |
| Other | 4.18 | 1.63 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 30.80 | 3.53 | 20.87 |
| AA | 5.95 | 74.59 | 15.27 |
| A | 18.64 | 10.82 | 24.04 |
| BBB | 28.00 | 8.32 | 26.78 |
| BB | 8.09 | 0.28 | 6.13 |
| B | 1.62 | 0.00 | 2.53 |
| Below B | 0.09 | 0.00 | 0.24 |
| Not Rated | 6.81 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ JPY FWD VS USD 0% 09/02/2022 Sold | 02-2022 | 12.96 | 12.96 | - |
| ⊖ JPY FWD VS USD 0% 09/02/2022 Purchased | 02-2022 | 12.96 | 25.92 | - |
| ⊖ EUR FWD VS USD 0% 10/02/2022 Sold | 02-2022 | 11.40 | 37.33 | - |
| ⊖ EUR FWD VS USD 0% 10/02/2022 Purchased | 02-2022 | 11.40 | 48.73 | - |
| ⊖ EUR FWD VS USD 0% 10/02/2022 Purchased | 02-2022 | 10.21 | 58.94 | - |
| ⊖ EUR FWD VS USD 0% 10/02/2022 Sold | 02-2022 | 10.21 | 69.15 | - |
| ⊖ Euro Bobl Future Dec 21 | 12-2021 | 4.75 | 73.91 | - |
| ⊖ AUD FWD VS USD 0% 08/02/2022 Sold | 02-2022 | 3.47 | 77.38 | - |
| ⊖ AUD FWD VS USD 0% 08/02/2022 Purchased | 02-2022 | 3.47 | 80.85 | - |
| ⊕ Japan (Government Of) 0% | 02-2022 | 3.29 | 84.13 | - |

Total Holdings 1189

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.1 years.

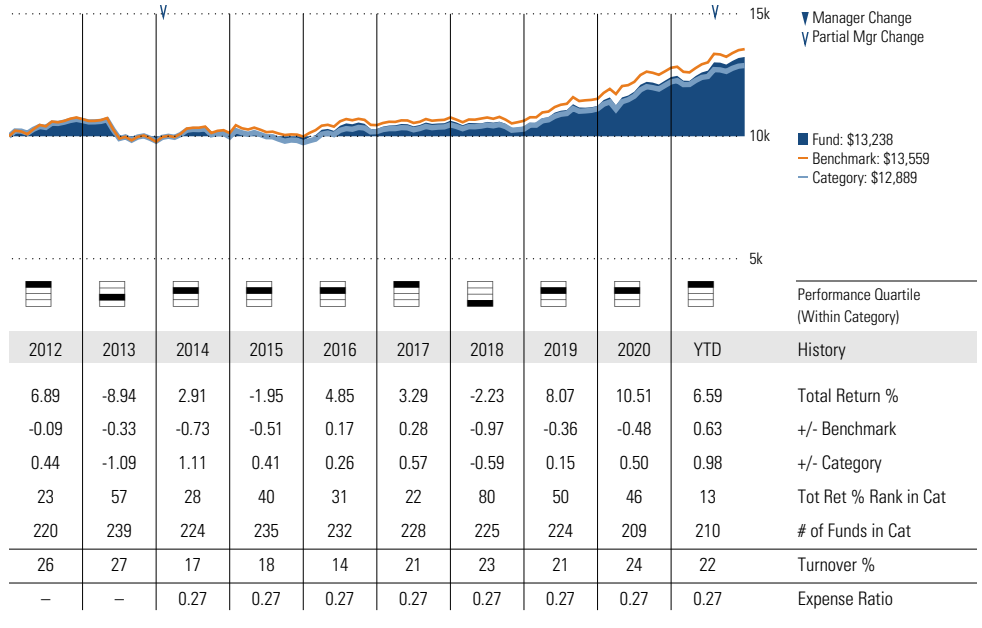
Style Consistency is not calculated for Fixed Income funds.

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

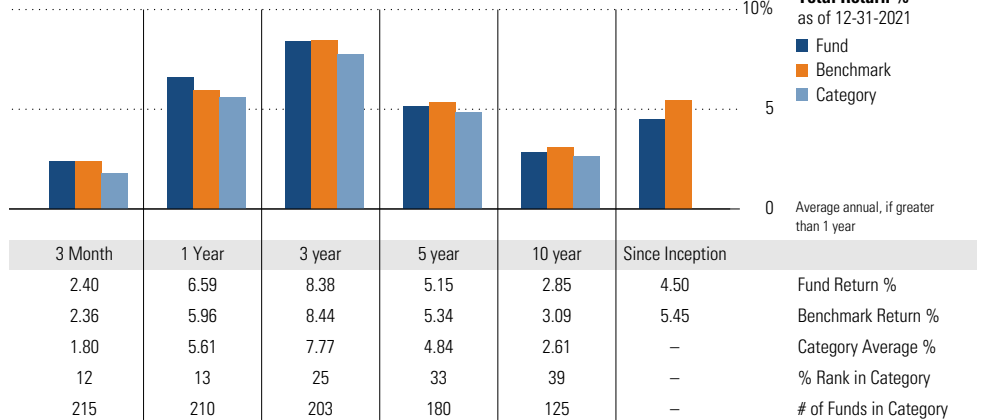
Morningstar Investment Management LLC Analysis

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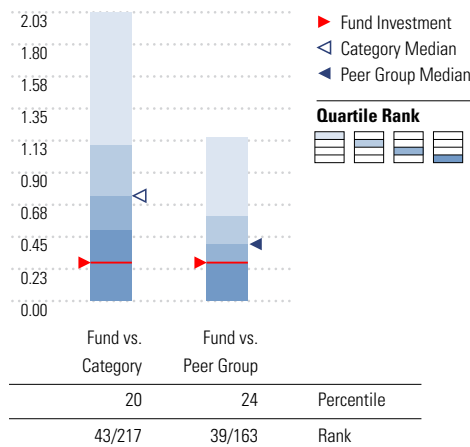
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

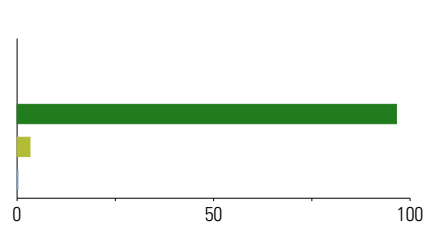
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

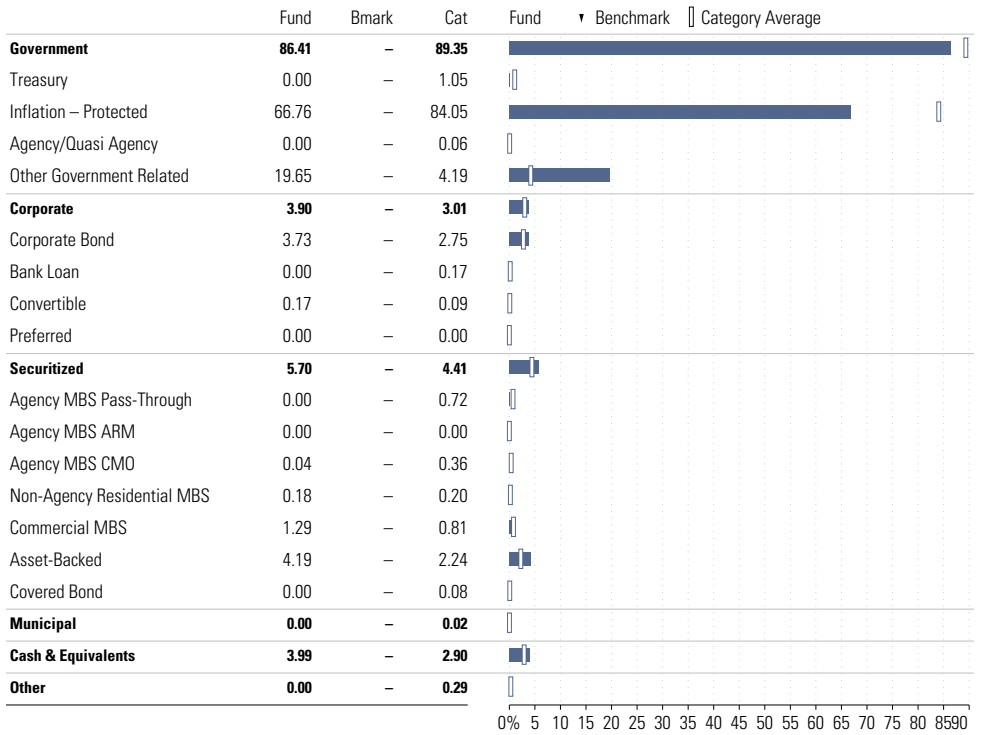


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 96.51 | 99.03 |
| Cash | 3.28 | 0.24 |
| Other | 0.21 | 0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 220

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.92 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 57.58% lower than the World Large-Stock Blend category average.

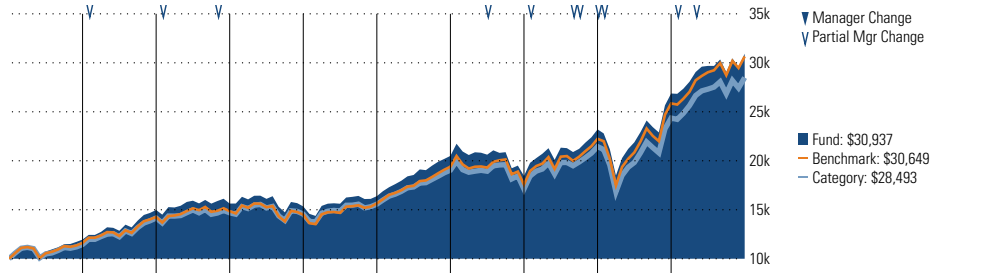
Morningstar Investment Management LLC Analysis

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

ESG Metrics

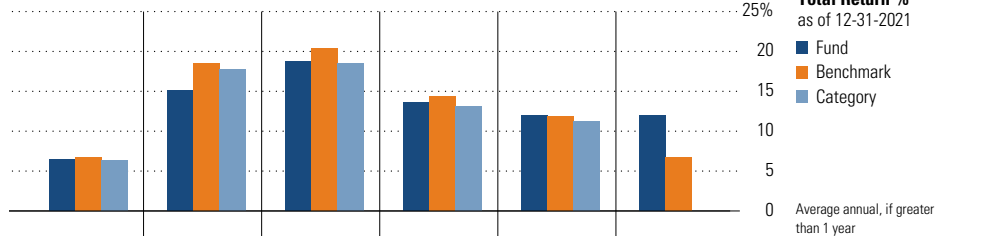
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



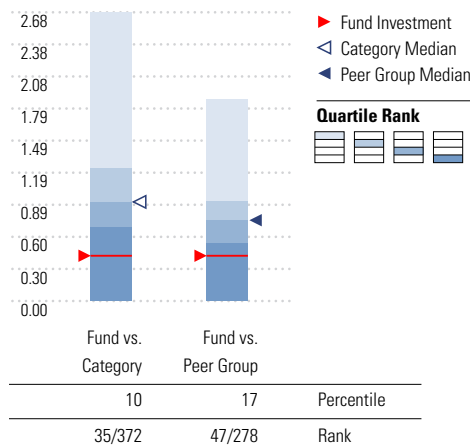
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-----------------------|--|
| 19.56 | 25.28 | 4.36 | -1.88 | 6.85 | 25.08 | -9.97 | 25.74 | 15.78 | 15.15 | Total Return % | |
| 3.43 | 2.48 | 0.20 | 0.48 | -1.01 | 1.11 | -0.56 | -0.86 | -0.47 | -3.39 | +/- Benchmark | |
| 5.17 | 1.20 | 0.69 | -0.96 | -0.08 | 2.80 | 0.09 | 0.48 | 2.82 | -2.57 | +/- Category | |
| 11 | 49 | 39 | 64 | 45 | 21 | 56 | 52 | 34 | 78 | Tot Ret % Rank in Cat | |
| 200 | 226 | 247 | 270 | 249 | 259 | 293 | 307 | 330 | 328 | # of Funds in Cat | |
| 23 | 24 | 36 | 35 | 35 | 35 | 49 | 23 | 36 | 32 | Turnover % | |
| - | - | 0.44 | 0.45 | 0.45 | 0.45 | 0.44 | 0.43 | 0.42 | 0.41 | Expense Ratio | |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------|---------|--------|--------|--------|---------|------------------------|--|
| 6.48 | 15.15 | 18.79 | 13.55 | 11.96 | 11.93 | Fund Return % | |
| 6.68 | 18.54 | 20.38 | 14.40 | 11.85 | 6.68 | Benchmark Return % | |
| 6.27 | 17.72 | 18.45 | 13.10 | 11.21 | - | Category Average % | |
| 59 | 78 | 56 | 49 | 36 | - | % Rank in Category | |
| 353 | 328 | 284 | 237 | 145 | - | # 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 | -0.31 | - | -0.67 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 98.97 | - | 93.88 |
| Standard Deviation | 16.15 | 17.08 | 17.09 |
| Sharpe Ratio | 1.10 | 1.13 | 1.06 |
| Tracking Error | 1.92 | - | 4.25 |
| Information Ratio | -0.83 | - | -0.30 |
| Up Capture Ratio | 93.54 | - | 95.95 |
| Down Capture Ratio | 94.79 | - | 99.61 |

Portfolio Metrics

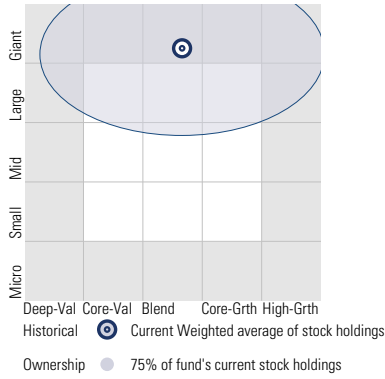
| | Fund | Bmark | Cat |
|----------------------|--------|--------|-------|
| Price/Earnings Ratio | 18.56 | 20.00 | 21.12 |
| Price/Book Ratio | 3.21 | 2.94 | 3.09 |
| Geom Avg Mkt Cap \$B | 118.51 | 117.03 | 95.63 |
| ROE | 25.73 | 25.94 | 25.46 |

American Funds Capital World Gr&Inc R6 RWIGX

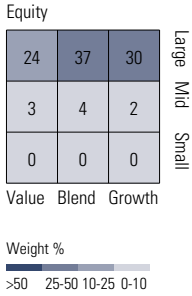
Morningstar Category
World Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

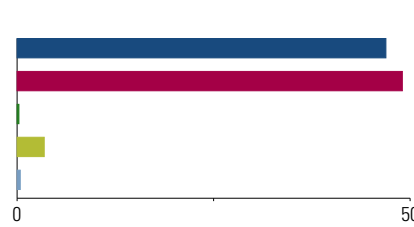
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

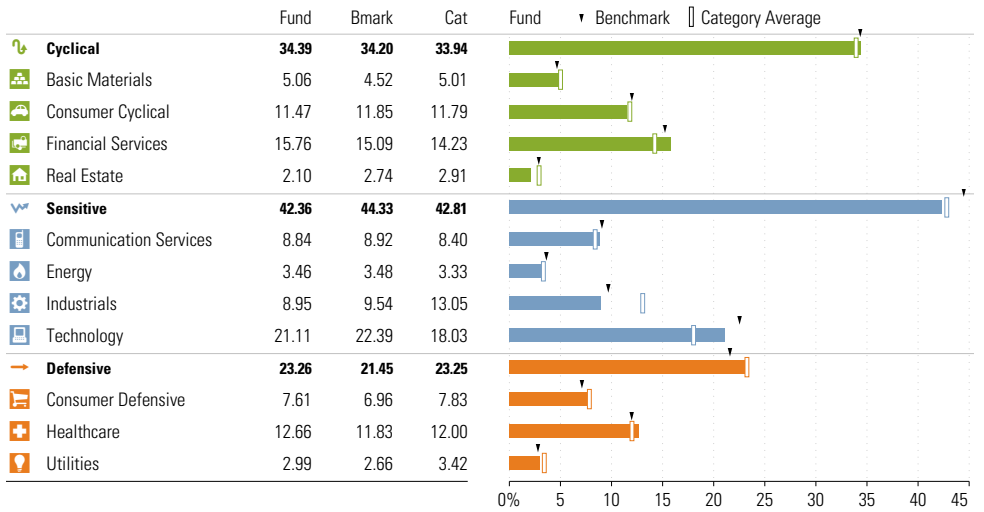


Asset Allocation as of 12-31-2021

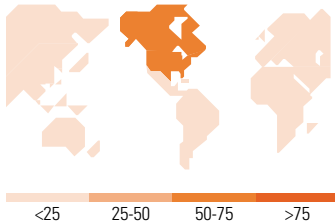


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 46.92 | 57.02 |
| Non-US Stocks | 49.01 | 38.87 |
| Bonds | 0.23 | 1.11 |
| Cash | 3.45 | 2.24 |
| Other | 0.40 | 0.77 |
| Total | 100.00 | 100.00 |

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 | 19.07 | 14.23 | Americas | 54.54 | 63.00 | Greater Europe | 26.40 | 22.78 | Developed Markets | 89.59 |
| Japan | 5.88 | 6.27 | North America | 51.82 | 62.36 | United Kingdom | 5.93 | 5.86 | Emerging Markets | 10.41 |
| Australasia | 1.22 | 1.11 | Central/Latin | 2.72 | 0.64 | W euro-ex UK | 18.71 | 16.25 | Not Available | 0.00 |
| Asia-4 Tigers | 5.93 | 3.58 | | | | Emrgng Europe | 1.64 | 0.33 | | |
| Asia-ex 4 Tigers | 6.04 | 3.27 | | | | Africa | 0.12 | 0.34 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 3.80 | 3.80 | 55.38 | Technology |
| ⊖ Microsoft Corp | 3.79 | 7.59 | 52.24 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.03 | 10.62 | 18.02 | Technology |
| ⊖ Capital Group Central Cash Fund | 2.72 | 13.34 | — | — |
| ⊖ ASML Holding NV | 1.74 | 15.08 | 78.48 | Technology |
| ⊖ Abbott Laboratories | 1.69 | 16.77 | 30.19 | Healthcare |
| ⊕ Alphabet Inc Class C | 1.61 | 18.38 | 65.17 | Communication Svc |
| ⊖ LVMH Moët Hennessy Louis Vuitton SE | 1.53 | 19.91 | 43.67 | Consumer Cyclical |
| ⊖ UnitedHealth Group Inc | 1.51 | 21.42 | 44.79 | Healthcare |
| ⊖ Tokyo Electron Ltd | 1.42 | 22.84 | 74.76 | Technology |

Total Holdings 347

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

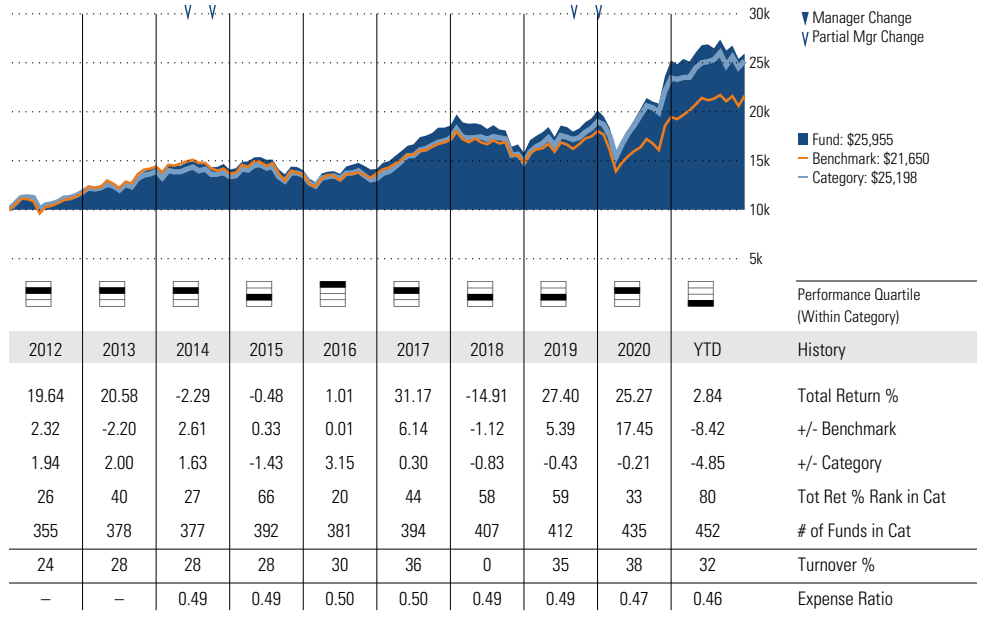
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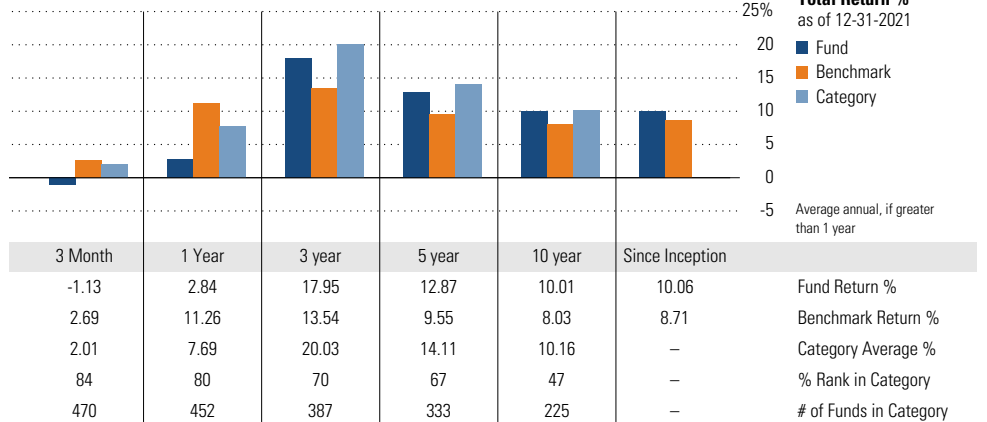
ESG Metrics

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

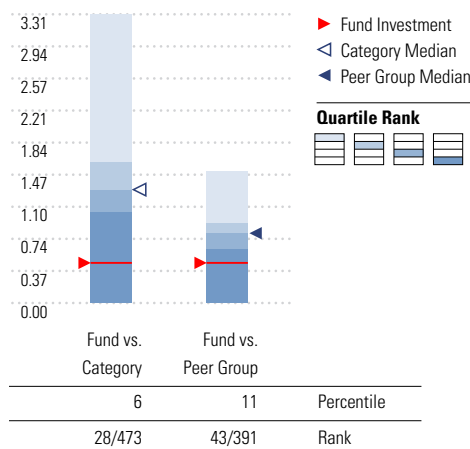
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

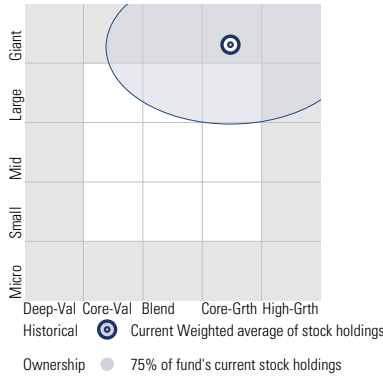
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

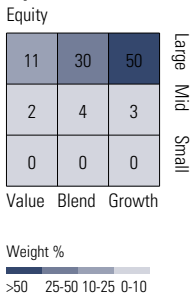
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

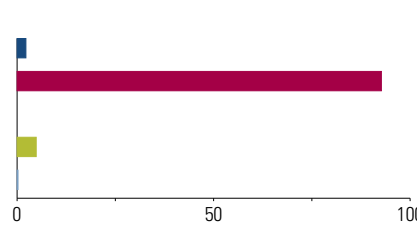
Morningstar Style Box™



Style Breakdown

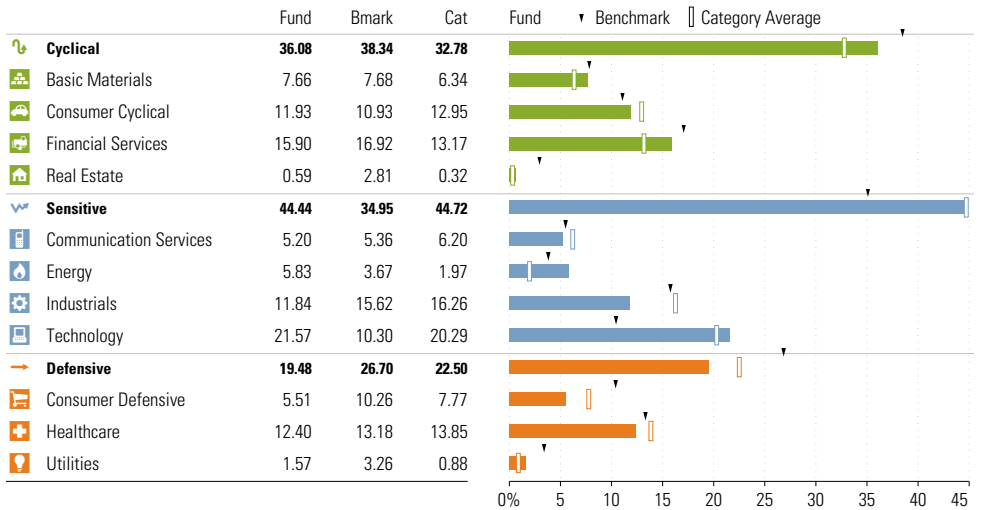


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



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

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 5.17 | 5.17 | — | — |
| ⊖ ASML Holding NV | 4.04 | 9.22 | 78.48 | Technology |
| ⊕ Reliance Industries Ltd | 2.58 | 11.80 | 19.60 | Energy |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.53 | 14.32 | 18.02 | Technology |
| ⊖ LVMH 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 Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

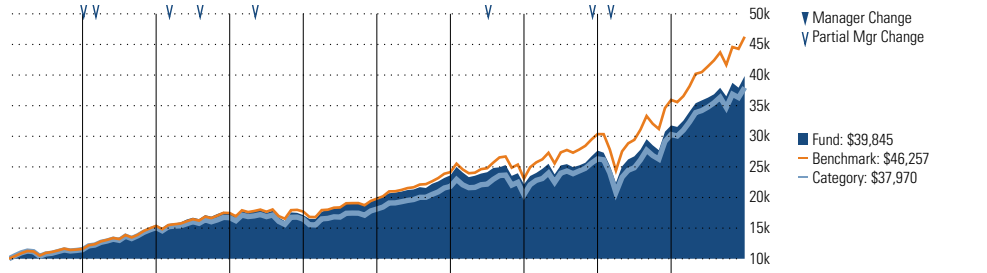
Morningstar Investment Management LLC Analysis

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

ESG Metrics

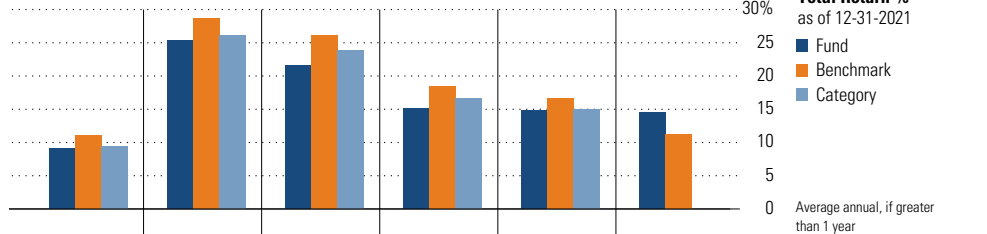
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



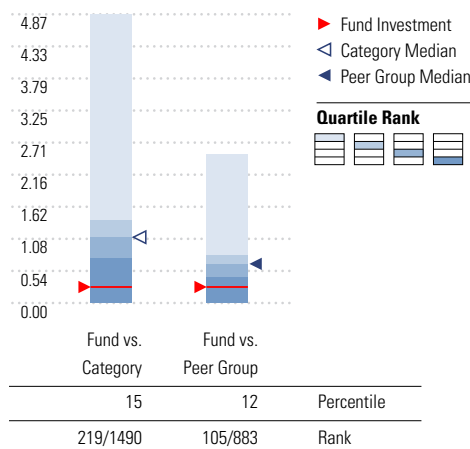
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | History |
| | -0.02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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

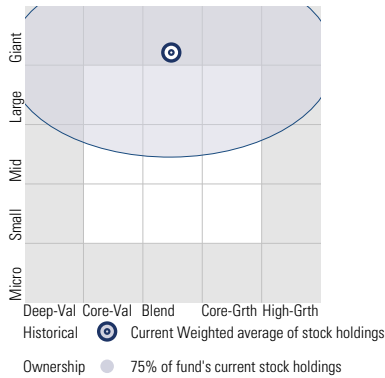
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.55 | 25.15 | 25.73 |
| Price/Book Ratio | 4.07 | 4.59 | 5.74 |
| Geom Avg Mkt Cap \$B | 223.15 | 230.65 | 305.14 |
| ROE | 29.42 | 32.75 | 38.00 |

American Funds Invmt Co of Amer R6 RICGX

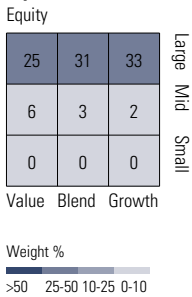
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

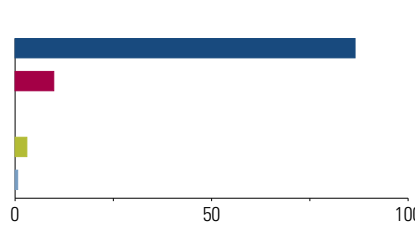
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021

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

Top 15 Holdings as of 12-31-2021

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

Total Holdings 191

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

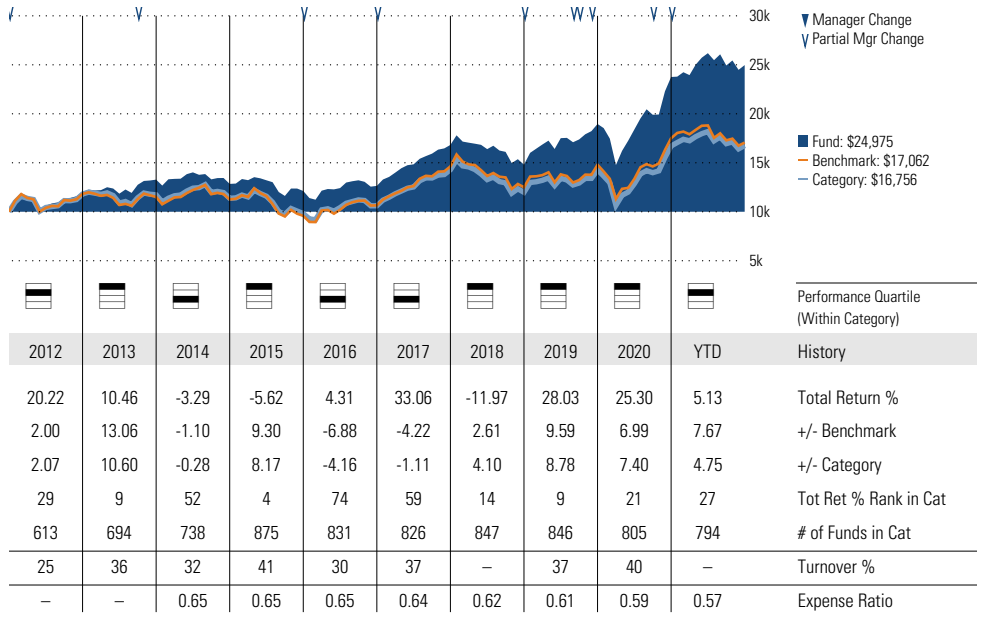
Morningstar Investment Management LLC Analysis

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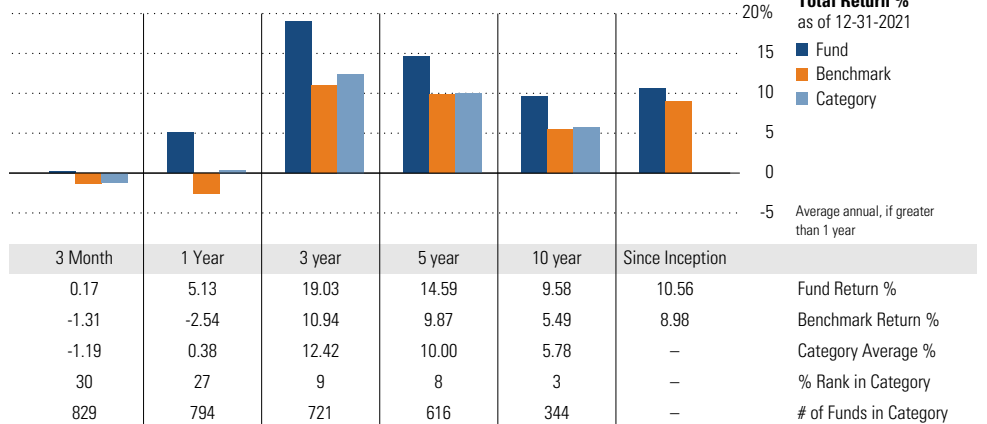
ESG Metrics

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

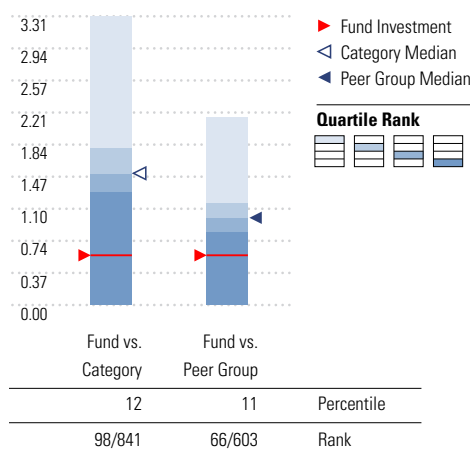
Growth of \$10,000



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 |

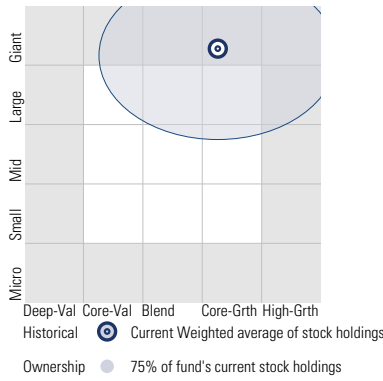
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

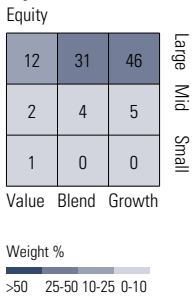
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Style Breakdown

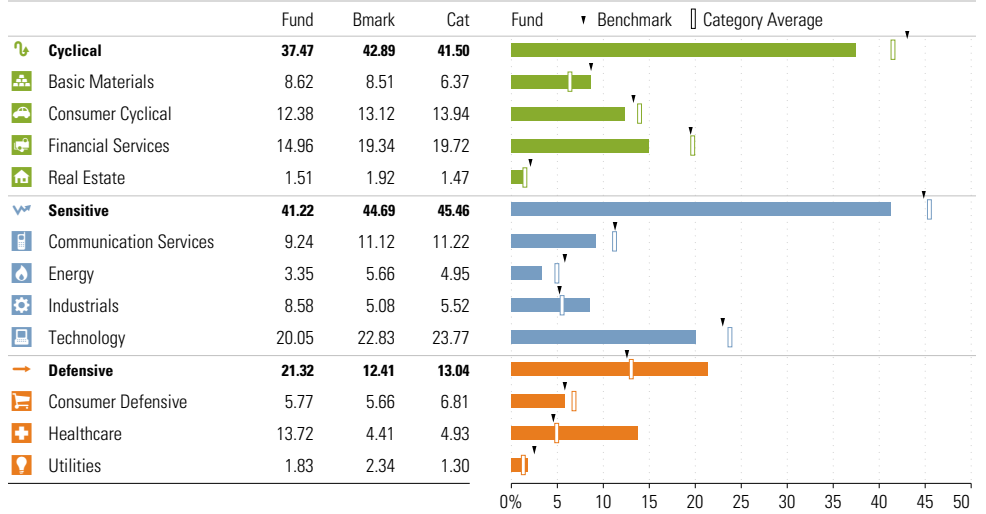


Asset Allocation as of 12-31-2021



| 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



World Regions % Equity 12-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.39 | 73.88 | Americas | 37.45 | 12.03 | Greater Europe | 23.15 | 14.08 | Developed Markets | 61.07 |
| Japan | 2.94 | 0.13 | North America | 28.88 | 3.05 | United Kingdom | 2.55 | 0.83 | Emerging Markets | 38.93 |
| Australasia | 0.88 | 0.05 | Central/Latin | 8.57 | 8.98 | W euro-ex UK | 17.20 | 2.29 | Not Available | 0.00 |
| Asia-4 Tigers | 8.05 | 27.34 | | | | Emrgng Europe | 1.79 | 6.62 | | |
| Asia-ex 4 Tigers | 27.52 | 46.36 | | | | Africa | 1.61 | 4.34 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 4.21 | 4.21 | — | — |
| Microsoft Corp | 3.17 | 7.39 | 52.24 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.04 | 9.43 | 18.02 | Technology |
| Reliance Industries Ltd | 1.90 | 11.33 | 19.60 | Energy |
| Kotak Mahindra Bank Ltd | 1.79 | 13.12 | -9.96 | Financial Services |
| Kweichow Moutai Co Ltd Class A | 1.53 | 14.65 | 3.47 | Consumer Defensive |
| Silergy Corp | 1.43 | 16.08 | 108.94 | Technology |
| MercadoLibre Inc | 1.36 | 17.44 | -19.51 | Consumer Cyclical |
| Thermo Fisher Scientific Inc | 1.27 | 18.71 | 43.48 | Healthcare |
| Alphabet Inc Class C | 1.26 | 19.97 | 65.17 | Communication Svc |

Total Holdings 562

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

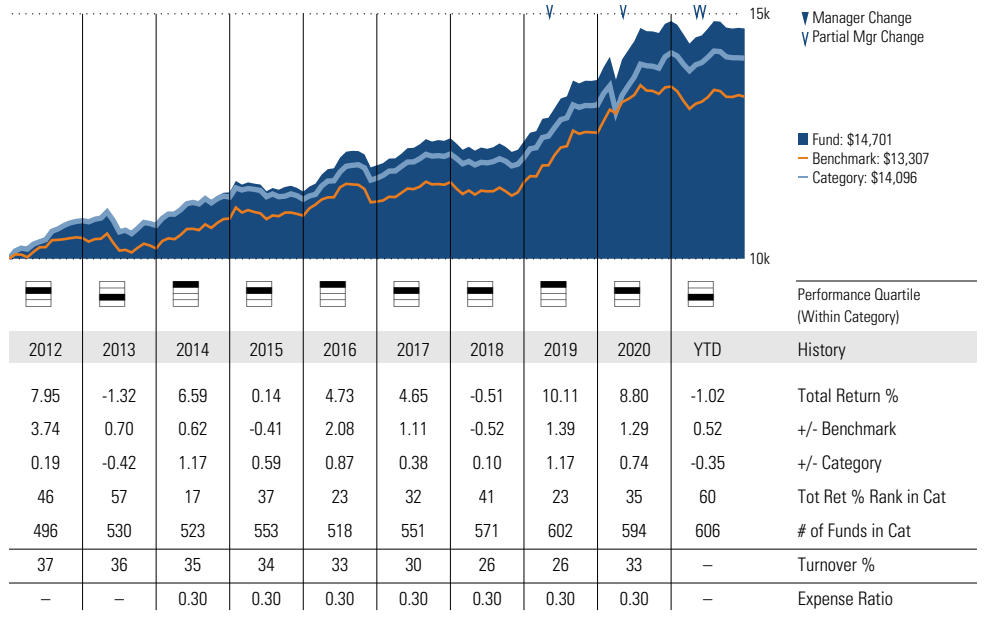
Morningstar Investment Management LLC Analysis

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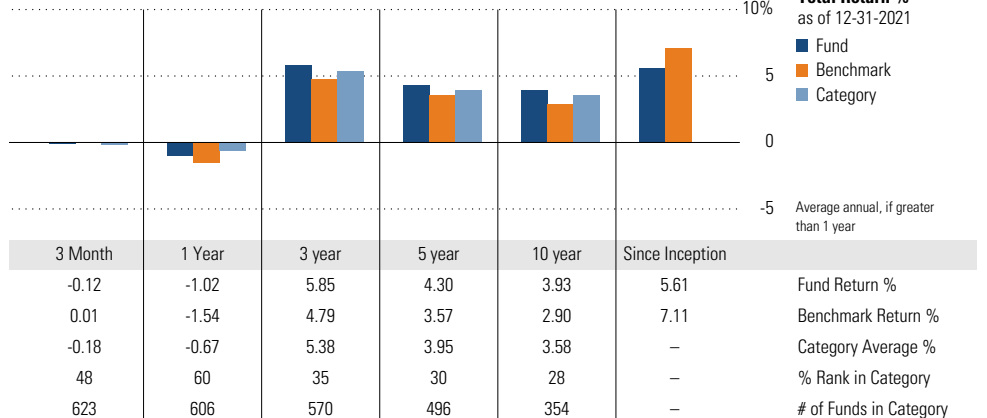
ESG Metrics

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

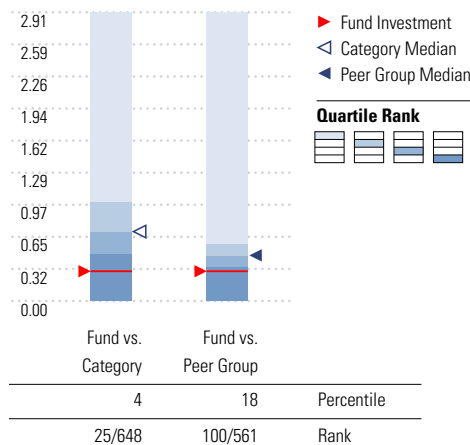
Growth of \$10,000



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 | 0.62 | - | 0.62 |
| Beta | 1.09 | - | 1.02 |
| R-Squared | 78.62 | - | 61.97 |
| Standard Deviation | 4.17 | 3.40 | 4.62 |
| Sharpe Ratio | 1.20 | 1.18 | 1.05 |
| Tracking Error | 1.95 | - | 2.93 |
| Information Ratio | 0.54 | - | 0.27 |
| Up Capture Ratio | 118.71 | - | 115.36 |
| Down Capture Ratio | 113.29 | - | 117.26 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.54 | 4.43 | 6.17 |
| Avg Eff Maturity | 8.23 | - | 8.05 |

Baird Core Plus Bond Inst BCOIX

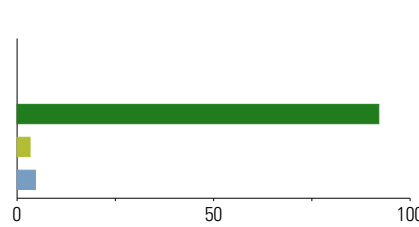
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

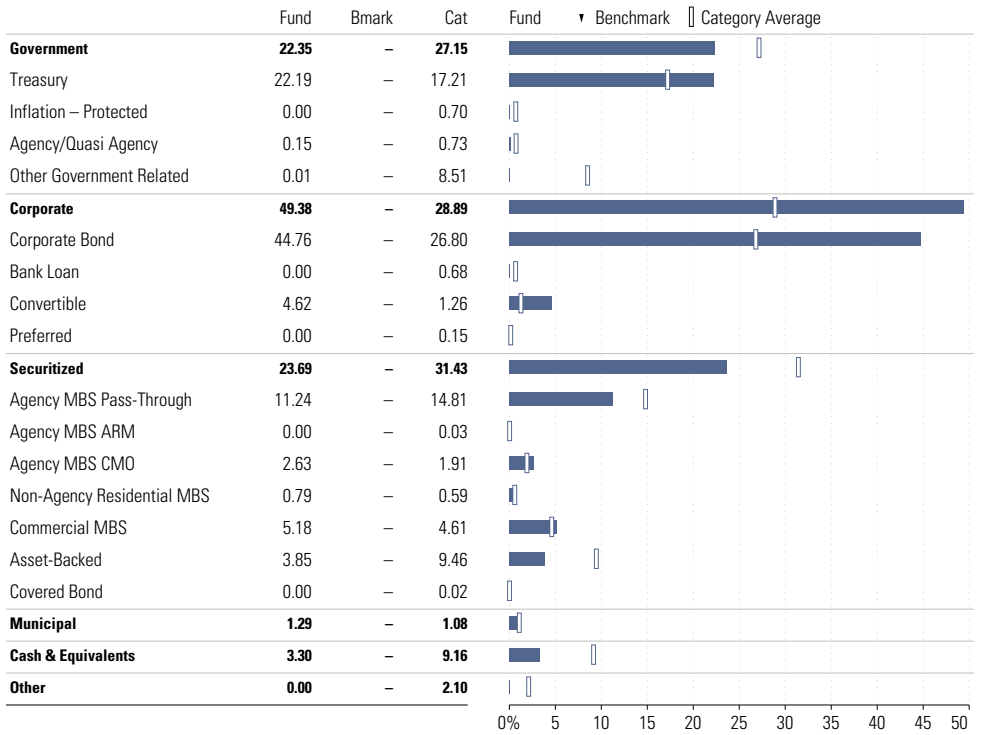


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.03 | 95.54 |
| Cash | 3.30 | 2.35 |
| Other | 4.66 | 2.02 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 47.20 | 3.53 | 46.15 |
| AA | 3.40 | 74.59 | 5.13 |
| A | 14.40 | 10.82 | 11.59 |
| BBB | 30.80 | 8.32 | 21.70 |
| BB | 3.50 | 0.28 | 7.39 |
| B | 0.20 | 0.00 | 2.84 |
| Below B | 0.30 | 0.00 | 1.36 |
| Not Rated | 0.20 | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.63 | 3.63 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.39 | 7.01 | - |
| ⊖ United States Treasury Notes 2% | 11-2026 | 3.09 | 10.10 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 2.99 | 13.09 | - |
| ⊖ First American Government Obligs U | 02-2030 | 2.90 | 15.99 | - |
| ⊕ United States Treasury Bonds 1.38% | 11-2040 | 2.00 | 17.99 | - |
| ⊕ United States Treasury Notes 0.38% | 07-2024 | 1.91 | 19.90 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 1.45 | 21.35 | - |
| ⊖ United States Treasury Notes 0.63% | 08-2030 | 1.13 | 22.48 | - |
| ⊕ United States Treasury Notes 1.25% | 08-2031 | 1.11 | 23.58 | - |

Total Holdings 1484

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

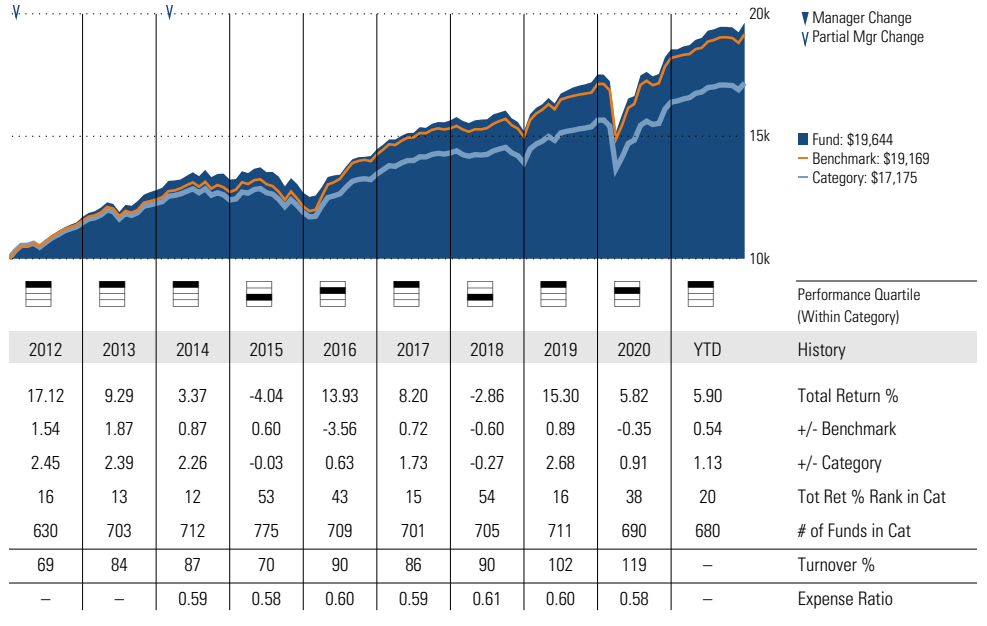
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

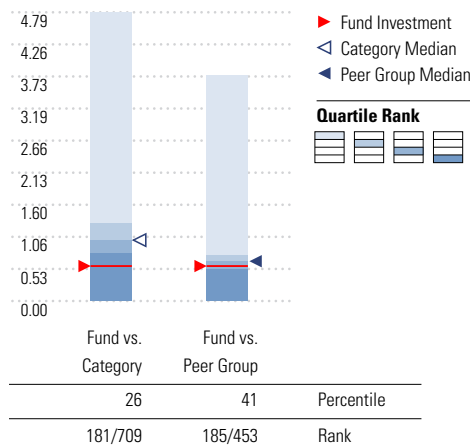
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

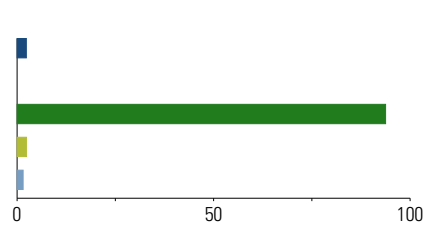
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

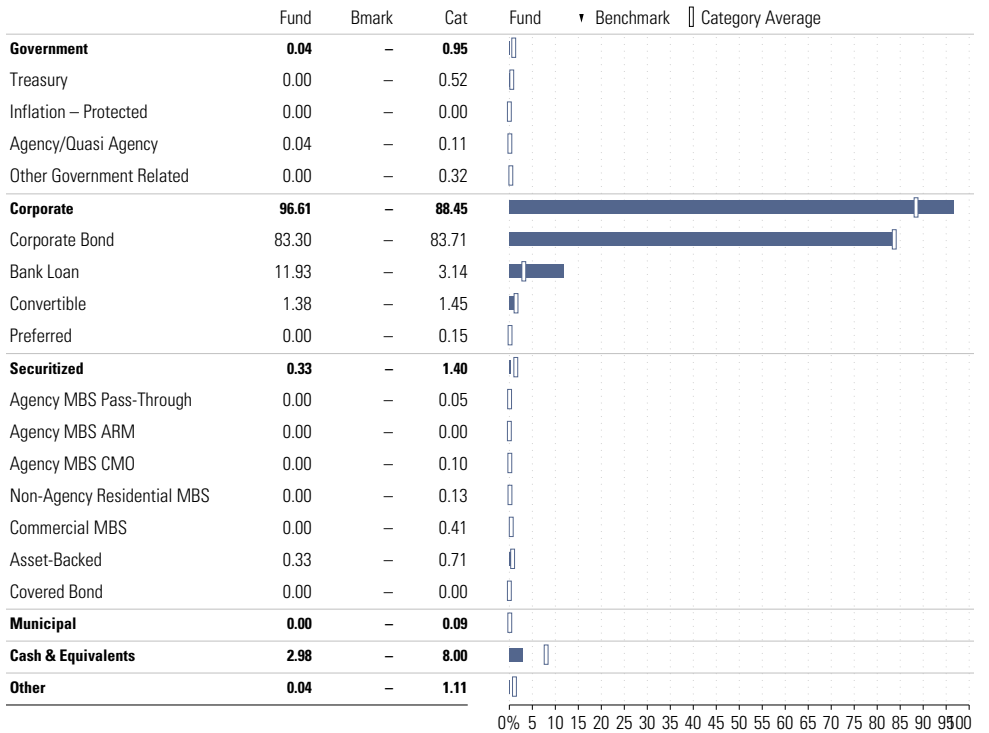


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.35 | 1.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.76 | 90.09 |
| Cash | 2.37 | 6.77 |
| Other | 1.53 | 2.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 1591

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.49 years.

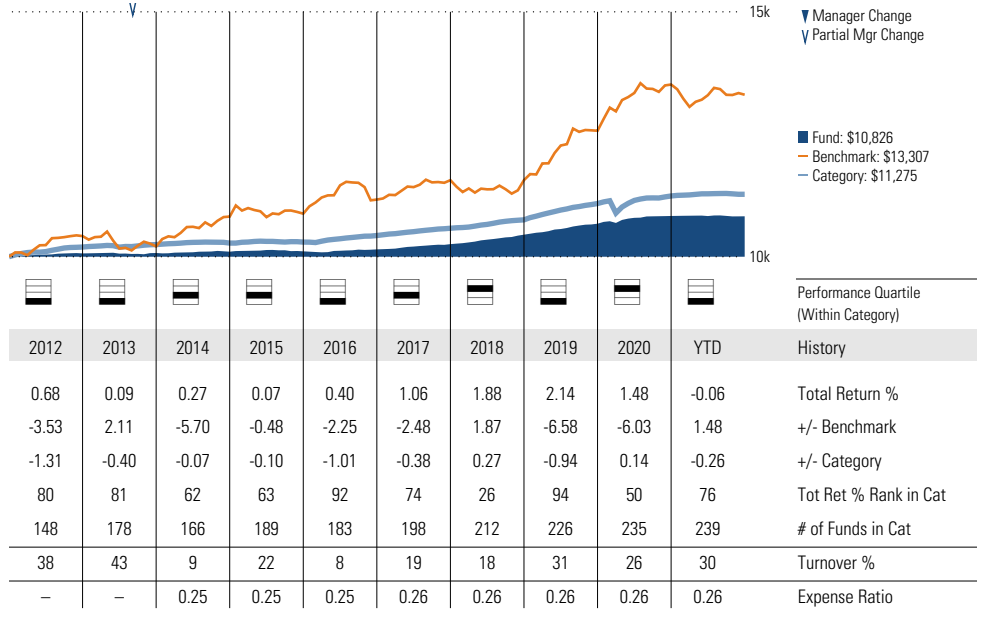
Style Consistency is not calculated for Fixed Income funds.

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

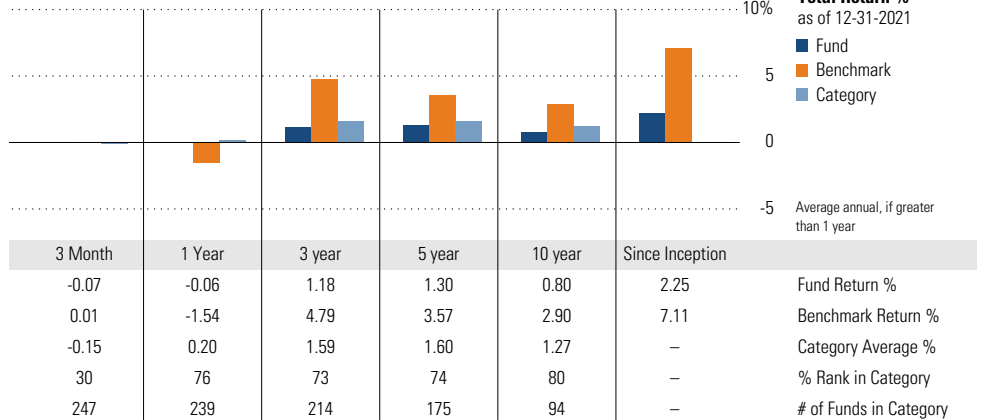
Morningstar Investment Management LLC Analysis

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

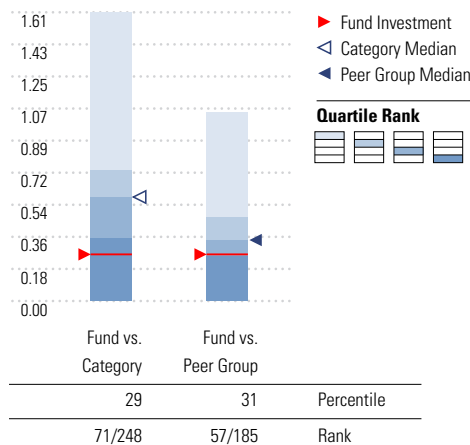
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

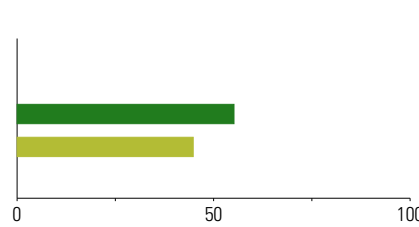
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

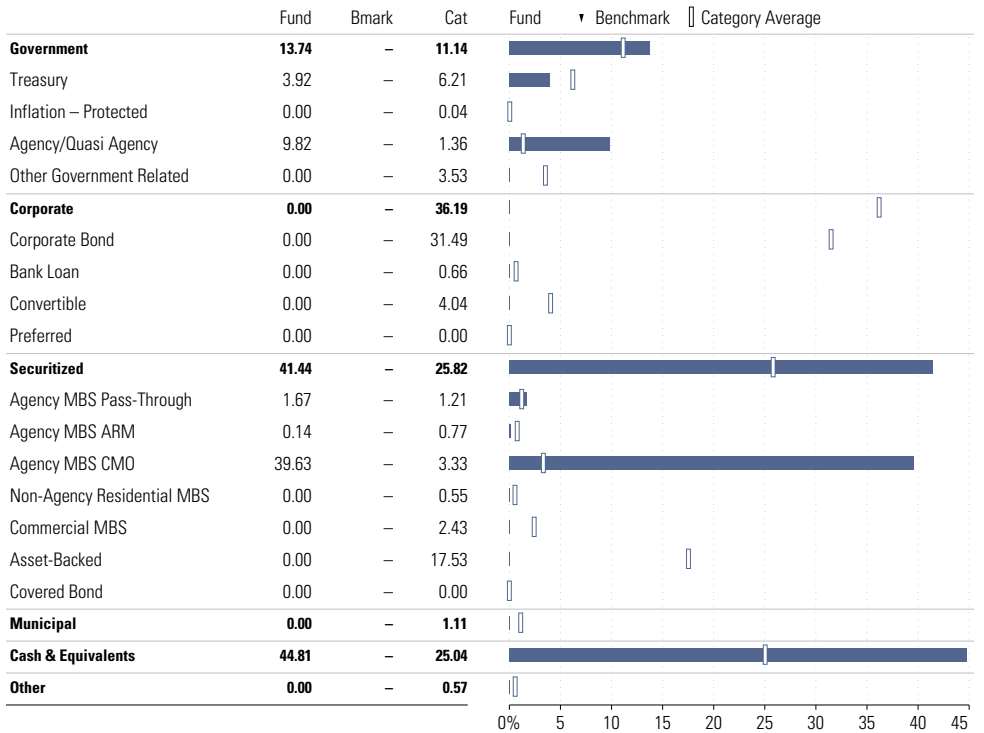


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 55.19 | 71.19 |
| Cash | 44.81 | 24.31 |
| Other | 0.00 | 4.50 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 221

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

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 0.92 is 13.21% lower than the Commodities Broad Basket category average.

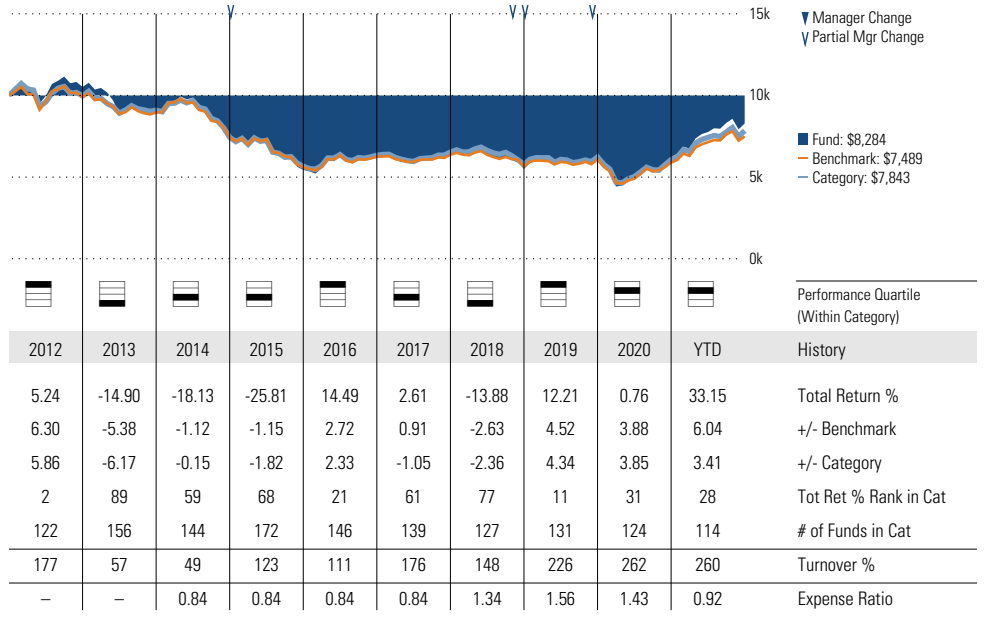
Morningstar Investment Management LLC Analysis

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.

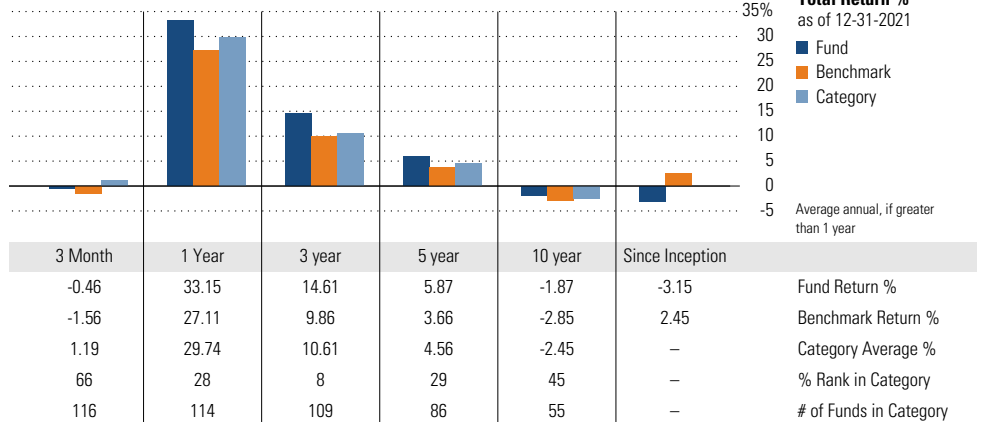
ESG Metrics

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

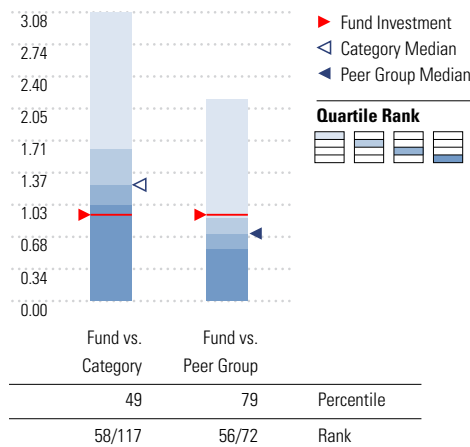
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.82 | - | 0.78 |
| Beta | 1.19 | - | 1.09 |
| R-Squared | 96.78 | - | 85.54 |
| Standard Deviation | 18.74 | 15.46 | 18.55 |
| Sharpe Ratio | 0.78 | 0.63 | 0.64 |
| Tracking Error | 4.49 | - | 7.33 |
| Information Ratio | 1.06 | - | 0.31 |
| Up Capture Ratio | 120.92 | - | 109.45 |
| Down Capture Ratio | 106.85 | - | 107.62 |

Portfolio Metrics

| Metric | 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 Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

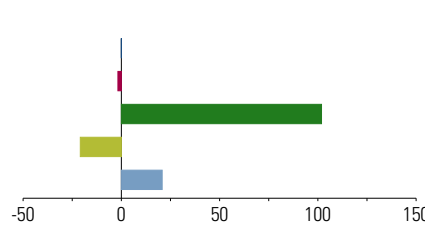
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

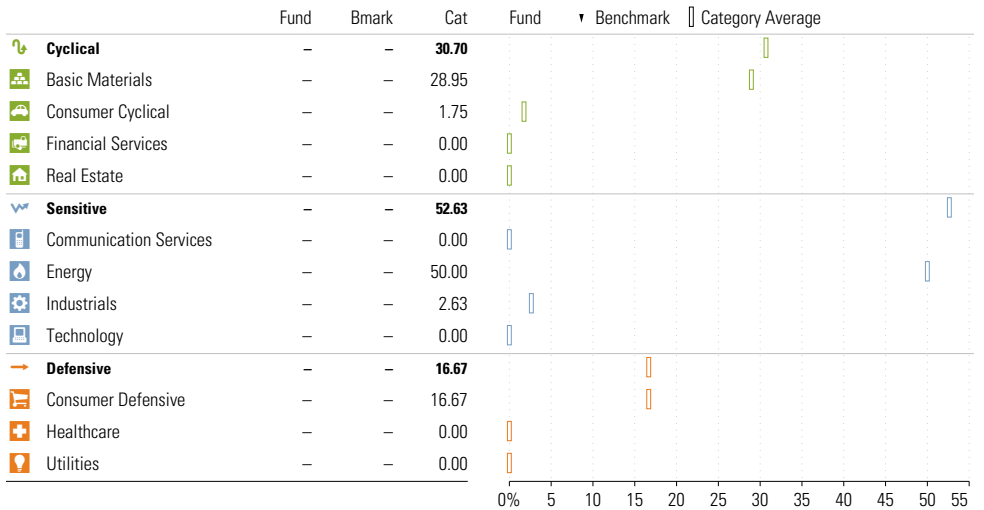


Asset Allocation as of 12-31-2021



| 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 Purchased | 8.23 | 98.62 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 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

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 |

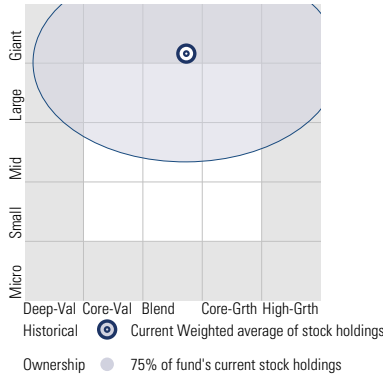
Vanguard 500 Index Admiral VFIAX

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 Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.02 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 0.05 is 94.9% lower than the Large Growth category average.

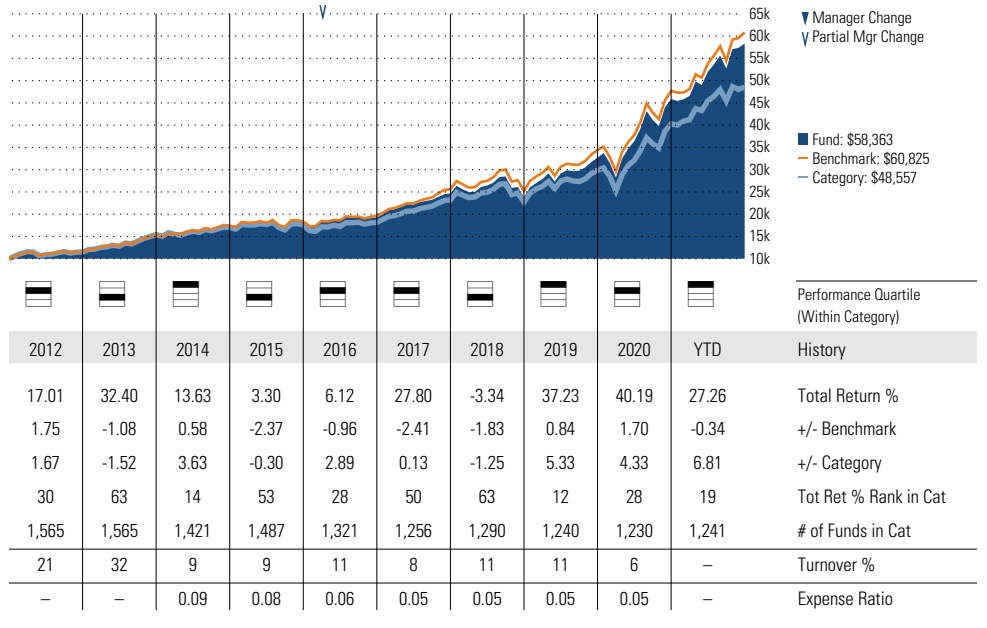
Morningstar Investment Management LLC Analysis

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.

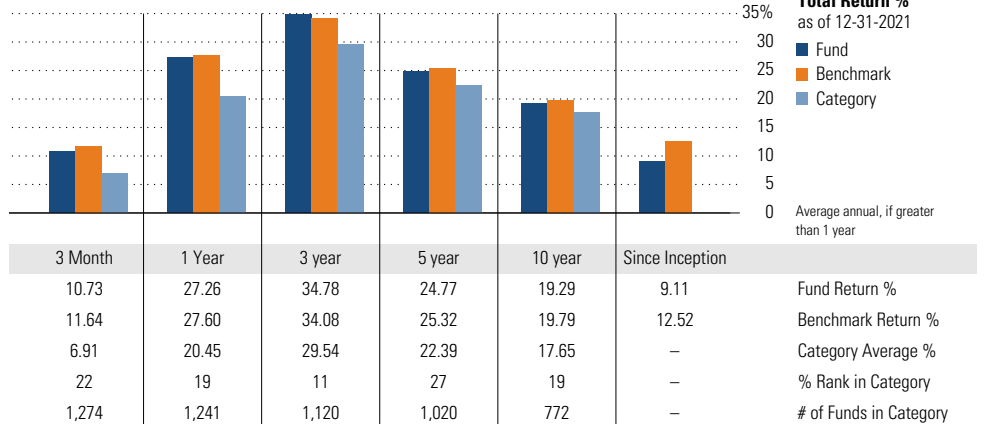
ESG Metrics

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

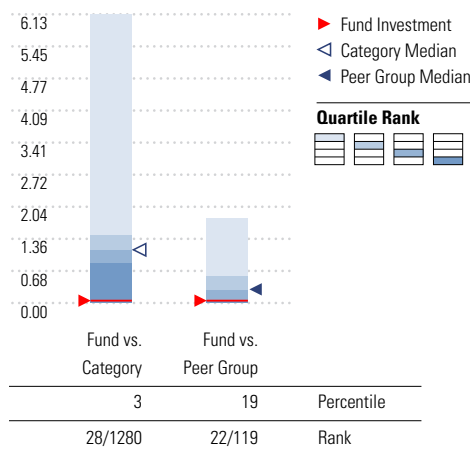
Growth of \$10,000



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 | 0.45 | - | -2.24 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 99.62 | - | 91.07 |
| Standard Deviation | 18.52 | 18.42 | 18.79 |
| Sharpe Ratio | 1.67 | 1.65 | 1.46 |
| Tracking Error | 1.14 | - | 5.52 |
| Information Ratio | 0.62 | - | -0.92 |
| Up Capture Ratio | 100.53 | - | 90.02 |
| Down Capture Ratio | 97.85 | - | 93.02 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 36.67 | 34.55 | 33.66 |
| Price/Book Ratio | 10.87 | 12.90 | 9.38 |
| Geom Avg Mkt Cap \$B | 373.48 | 350.68 | 382.58 |
| ROE | 37.68 | 41.42 | 32.76 |

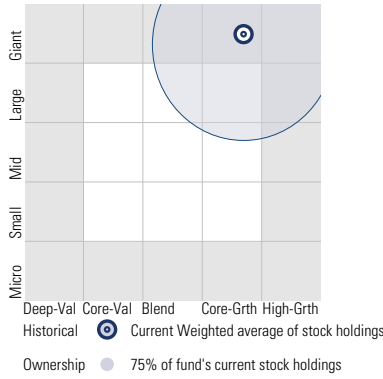
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

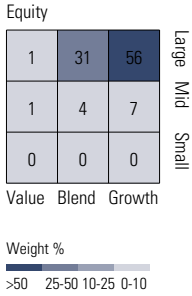
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

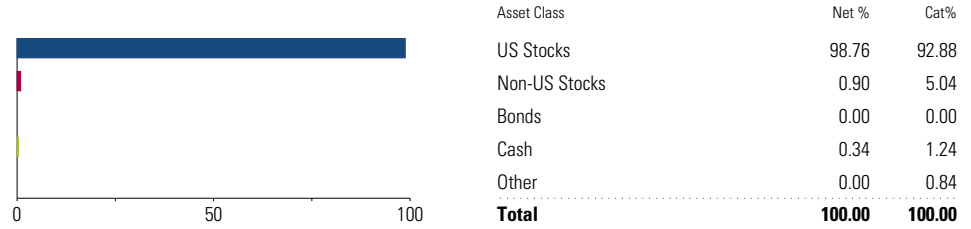
Morningstar Style Box™



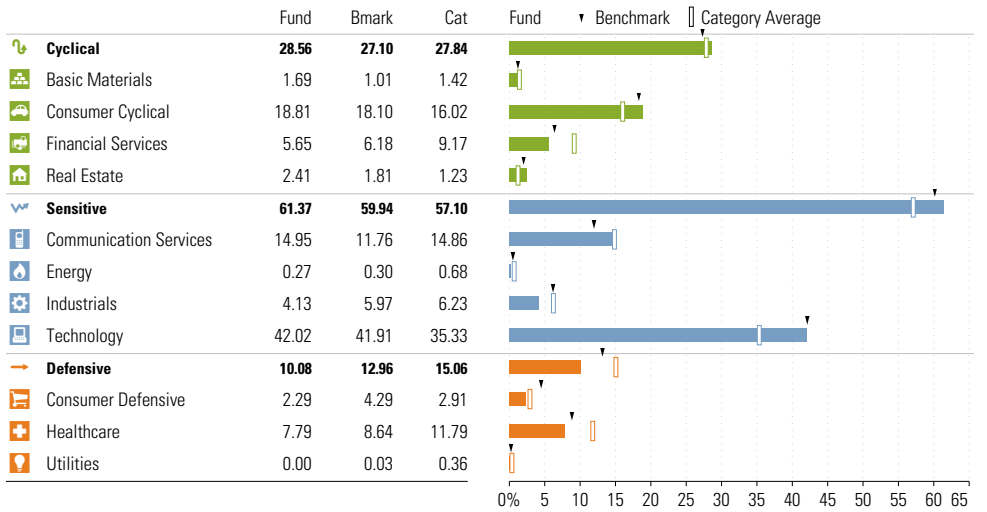
Style Breakdown



Asset Allocation as of 12-31-2021



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 | 11.71 | 11.71 | 34.48 | Technology |
| ⊕ Microsoft Corp | 10.68 | 22.38 | 52.24 | Technology |
| ⊕ Amazon.com Inc | 6.08 | 28.46 | 2.38 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 3.69 | 32.15 | 65.30 | Communication Svc |
| ⊕ Tesla Inc | 3.59 | 35.74 | 49.76 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 3.37 | 39.11 | 23.13 | Communication Svc |
| ⊕ Alphabet Inc Class C | 3.30 | 42.41 | 65.17 | Communication Svc |
| ⊕ NVIDIA Corp | 2.95 | 45.37 | 125.41 | Technology |
| ⊖ The Home Depot Inc | 1.83 | 47.20 | 58.73 | Consumer Cyclical |
| ⊖ Visa Inc Class A | 1.48 | 48.68 | -0.31 | Financial Services |
| ⊕ Mastercard Inc Class A | 1.33 | 50.01 | 1.16 | Financial Services |
| ⊕ The Walt Disney Co | 1.19 | 51.20 | -14.51 | Communication Svc |
| ⊕ Accenture PLC Class A | 1.15 | 52.35 | 60.09 | Technology |
| ⊕ Adobe Inc | 1.14 | 53.49 | 13.38 | Technology |
| ⊕ Thermo Fisher Scientific Inc | 1.11 | 54.61 | 43.48 | Healthcare |

Total Holdings 282

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

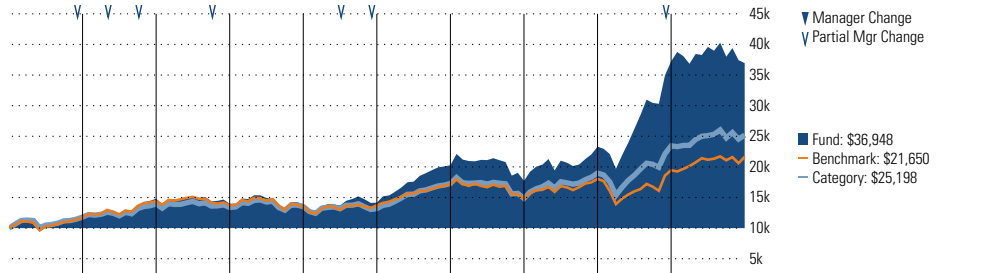
Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



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

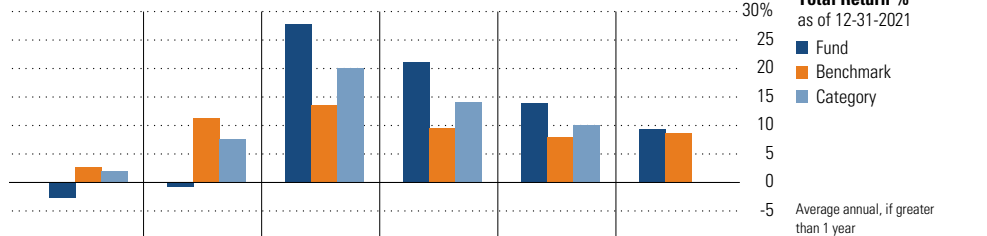
Morningstar Investment Management LLC Analysis

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

ESG Metrics

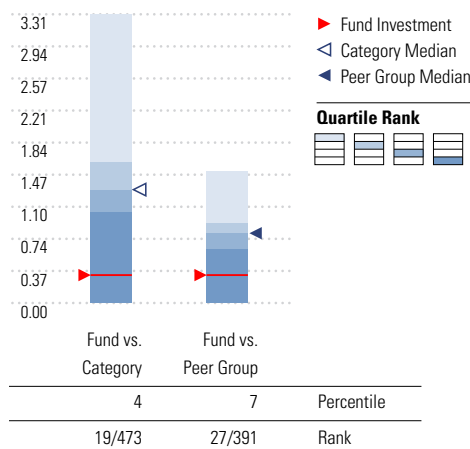
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

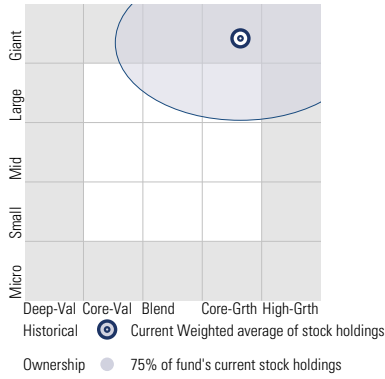
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

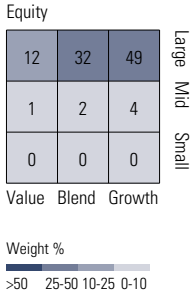
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

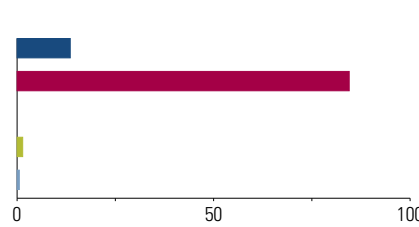
Morningstar Style Box™



Style Breakdown

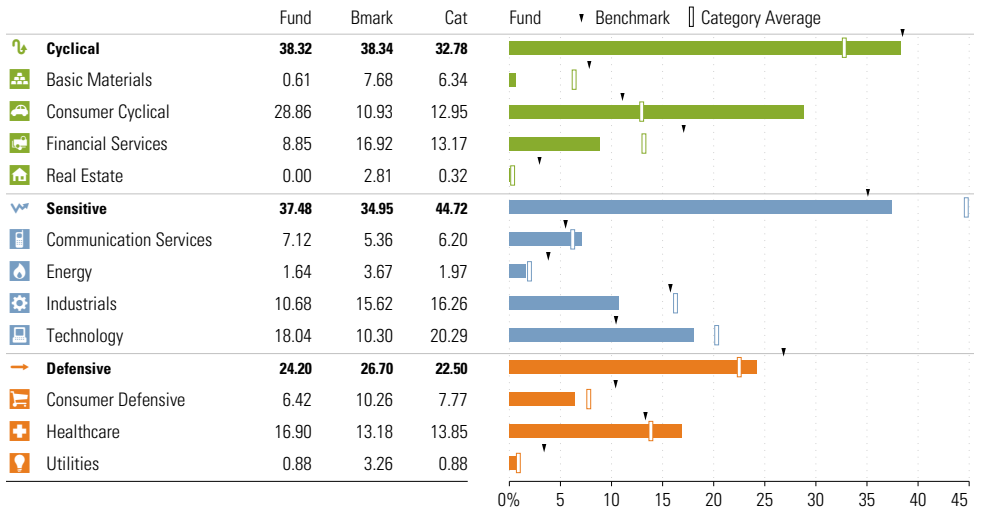


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 13.52 | 7.95 |
| Non-US Stocks | 84.50 | 89.04 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.42 | 2.50 |
| Other | 0.56 | 0.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 29.65 | 29.03 | Americas | 19.97 | 14.89 | Greater Europe | 50.39 | 56.08 | Developed Markets | 80.21 |
| Japan | 7.83 | 11.96 | North America | 15.21 | 12.71 | United Kingdom | 5.84 | 9.52 | Emerging Markets | 19.79 |
| Australasia | 0.58 | 1.33 | Central/Latin | 4.76 | 2.18 | W euro-ex UK | 44.27 | 44.90 | Not Available | 0.00 |
| Asia-4 Tigers | 6.21 | 6.95 | | | | Emrgng Europe | 0.00 | 0.67 | | |
| Asia-ex 4 Tigers | 15.03 | 8.79 | | | | Africa | 0.28 | 0.99 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

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

Total Holdings 148

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

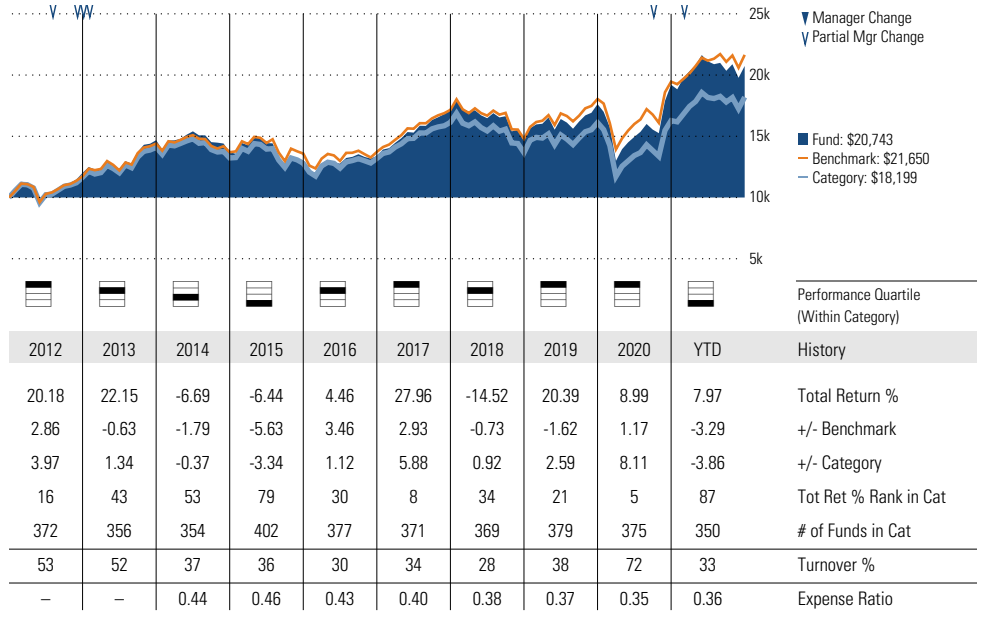
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



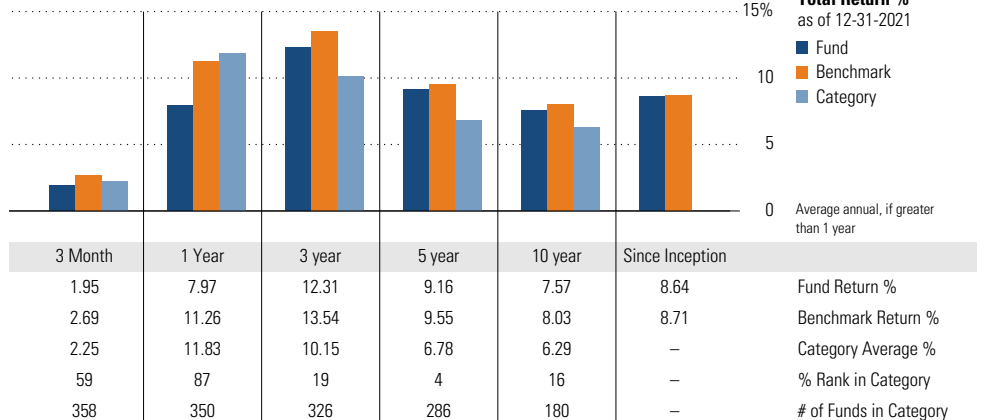
Morningstar Investment Management LLC Analysis

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

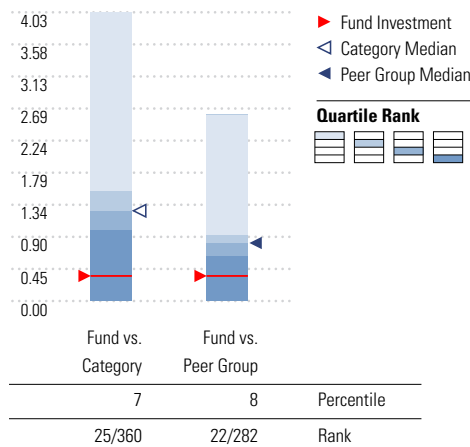
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| 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 |

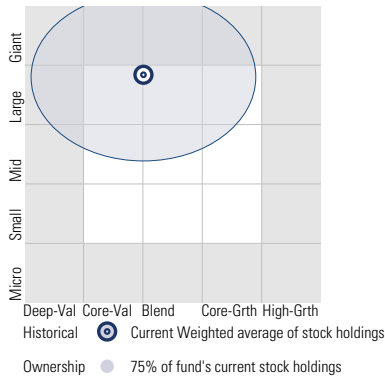
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

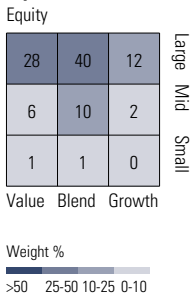
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

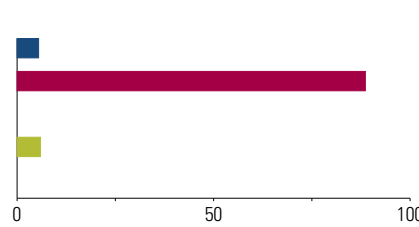
Morningstar Style Box™



Style Breakdown

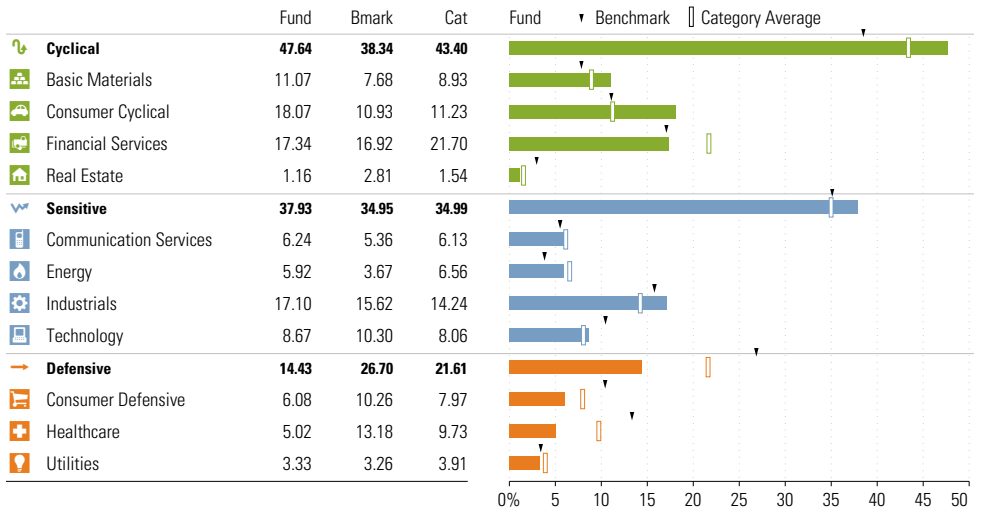


Asset Allocation as of 12-31-2021



| 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.

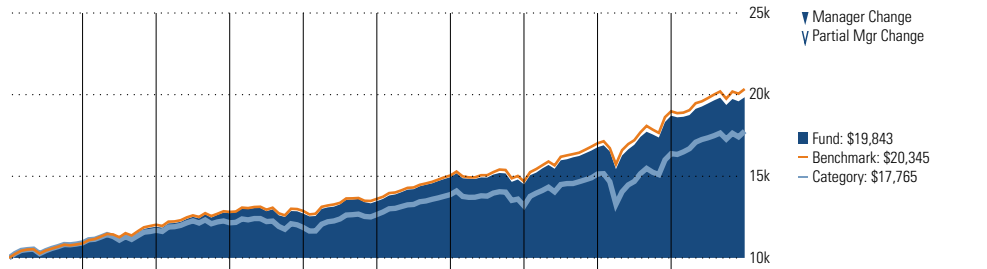
Morningstar Investment Management LLC Analysis

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ESG Metrics

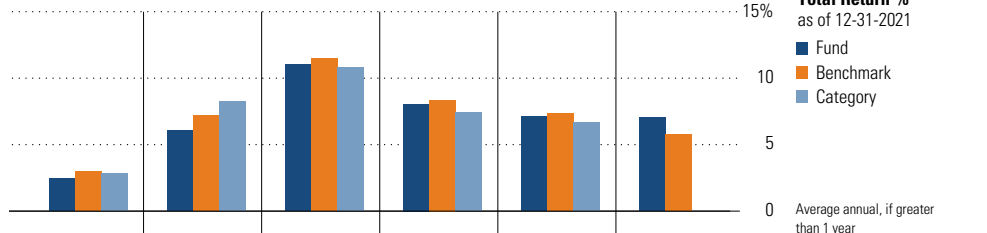
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000



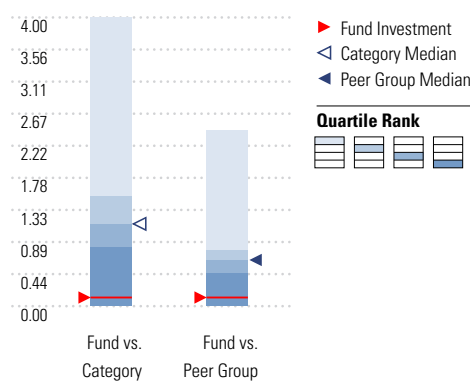
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | History |
| | 0.29 |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

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2021 |
|--|---------|--------|--------|--------|---------|-----------------|--|
| | 2.46 | 6.05 | 11.01 | 8.05 | 7.09 | 7.07 | Fund |
| | 2.99 | 7.19 | 11.47 | 8.36 | 7.36 | 5.75 | Benchmark |
| | 2.82 | 8.24 | 10.82 | 7.41 | 6.66 | - | Category |
| | 62 | 85 | 48 | 31 | 33 | - | Average annual, if greater than 1 year |
| | 513 | 504 | 466 | 428 | 284 | - | |

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 |

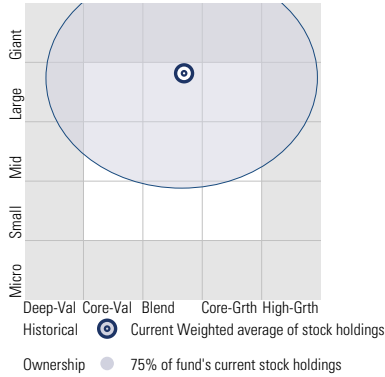
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

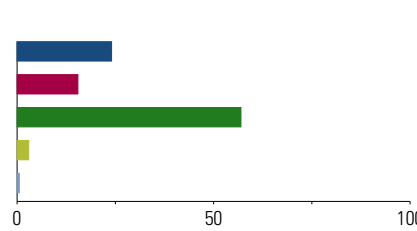
Morningstar Style Box™



Style Breakdown

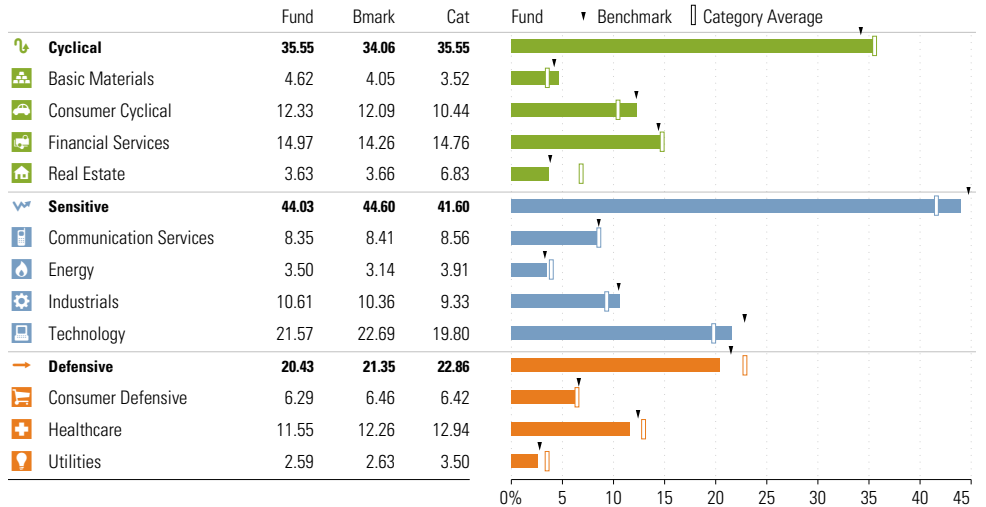


Asset Allocation as of 12-31-2021



| 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.

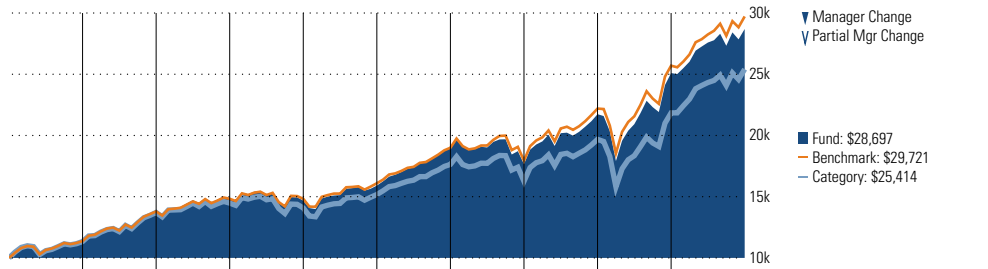
Morningstar Investment Management LLC Analysis

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

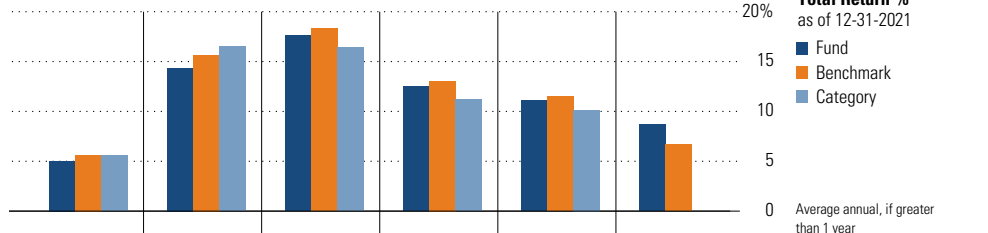
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



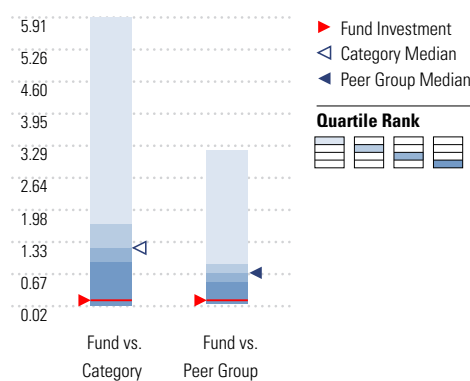
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| History | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | 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 | Fund |
| Benchmark Return % | 5.62 | 15.65 | 18.31 | 13.05 | 11.51 | 6.65 | Benchmark |
| Category Average % | 5.55 | 16.50 | 16.41 | 11.19 | 10.14 | - | Category |
| % Rank in Category | 59 | 70 | 37 | 22 | 25 | - | |
| # 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 |

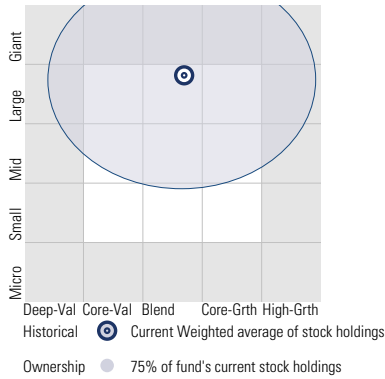
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

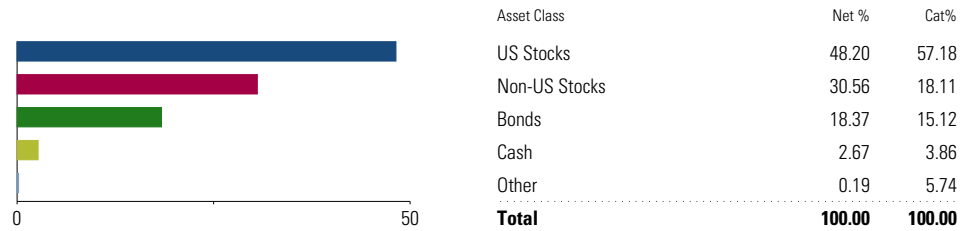
Morningstar Style Box™



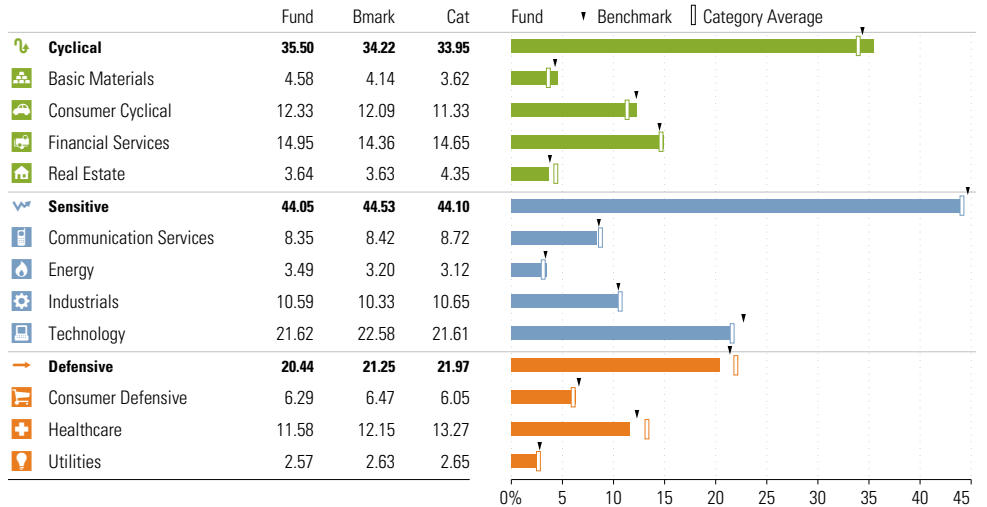
Style Breakdown



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.

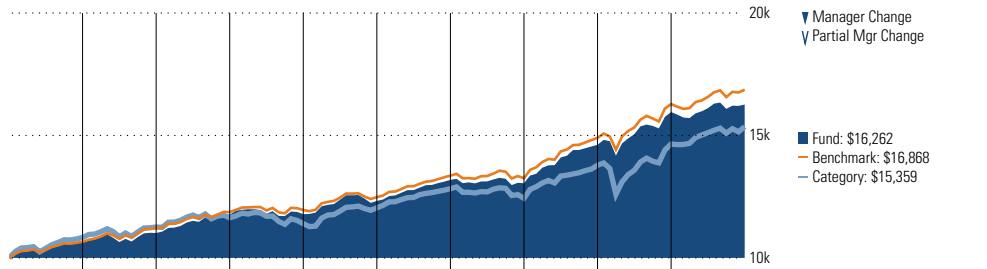
Morningstar Investment Management LLC Analysis

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

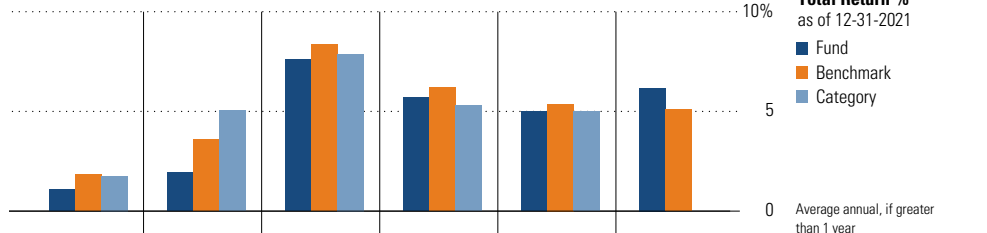
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000



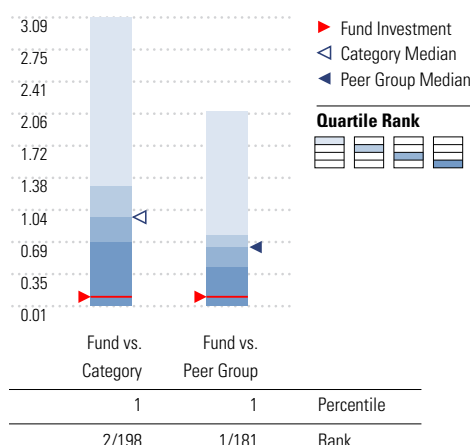
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|---------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| Fund | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | History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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

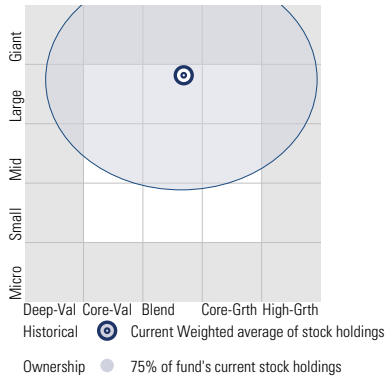
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

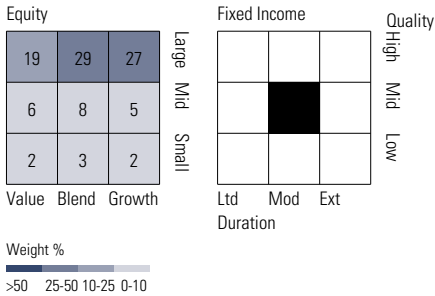
Equity

Style Analysis as of 12-31-2021

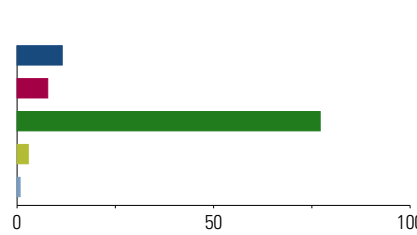
Morningstar Style Box™



Style Breakdown

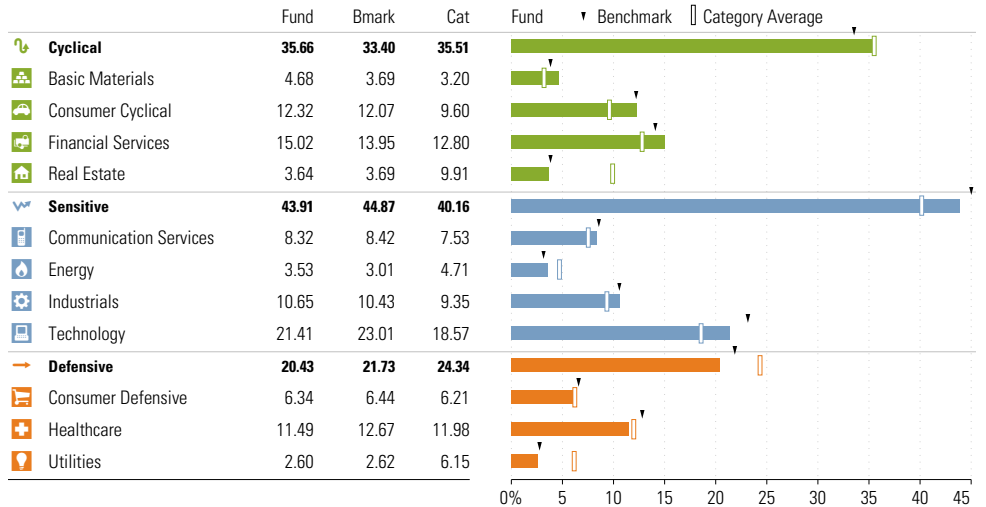


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

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

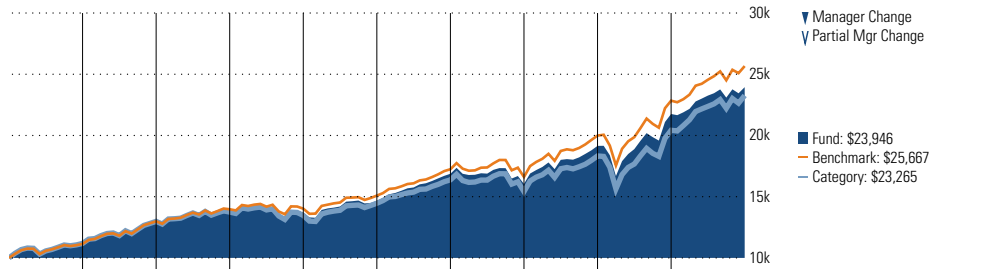
Morningstar Investment Management LLC Analysis

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

ESG Metrics

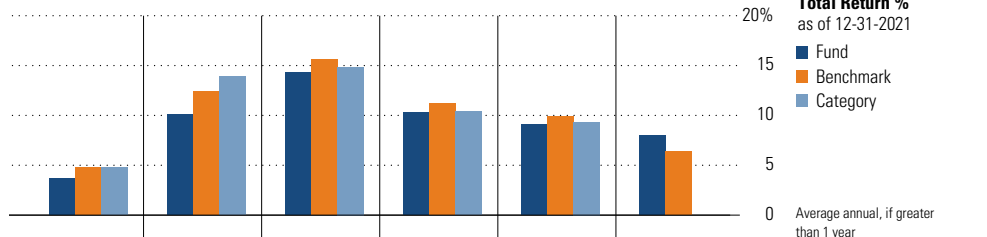
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



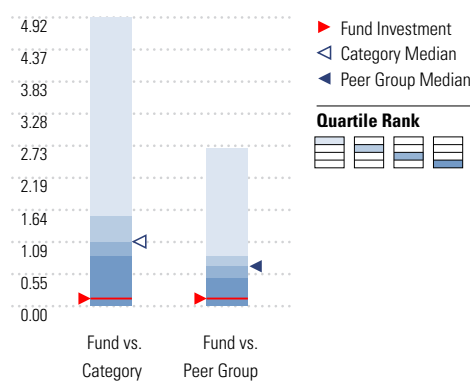
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Fund: \$23,946 | | | | | | | | | | | History |
| Benchmark: \$25,667 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | Total Return % |
| Category: \$23,265 | 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



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2021 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 3.70 | 10.08 | 14.28 | 10.30 | 9.12 | 7.99 | Fund |
| Benchmark Return % | 4.74 | 12.37 | 15.61 | 11.21 | 9.88 | 6.37 | Benchmark |
| Category Average % | 4.79 | 13.89 | 14.85 | 10.39 | 9.33 | - | Category |
| % Rank in Category | 80 | 88 | 62 | 52 | 58 | - | |
| # of Funds in Category | 736 | 711 | 666 | 602 | 434 | - | |

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

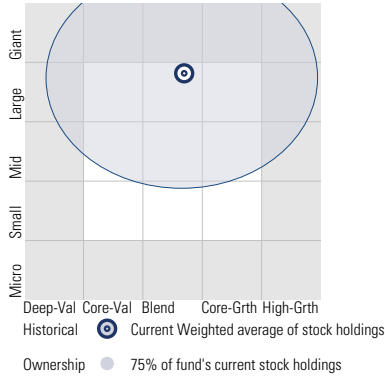
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

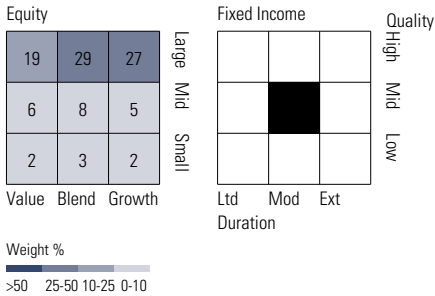
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

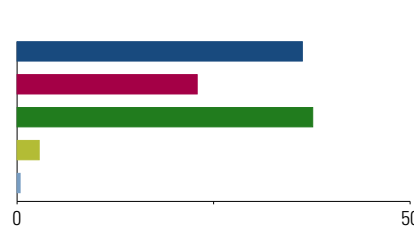
Morningstar Style Box™



Style Breakdown

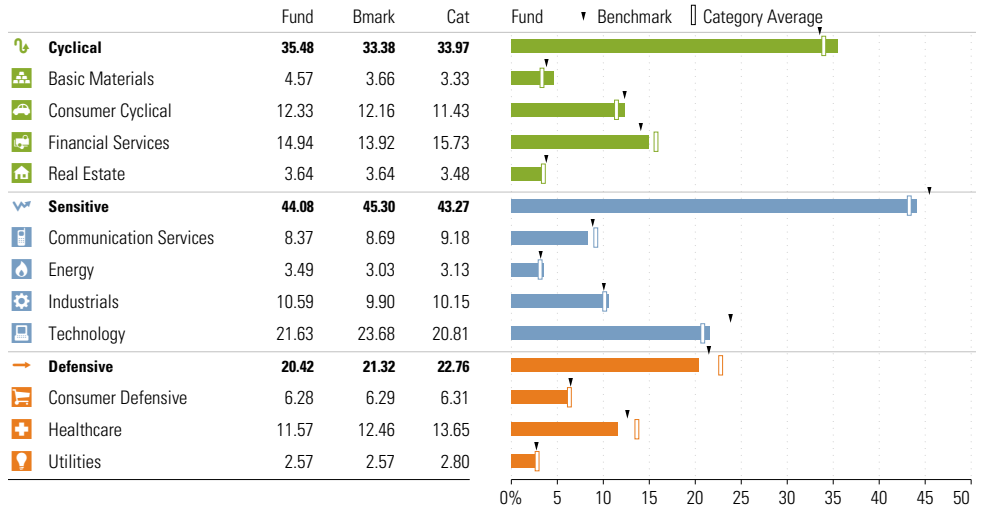


Asset Allocation as of 12-31-2021



| 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.

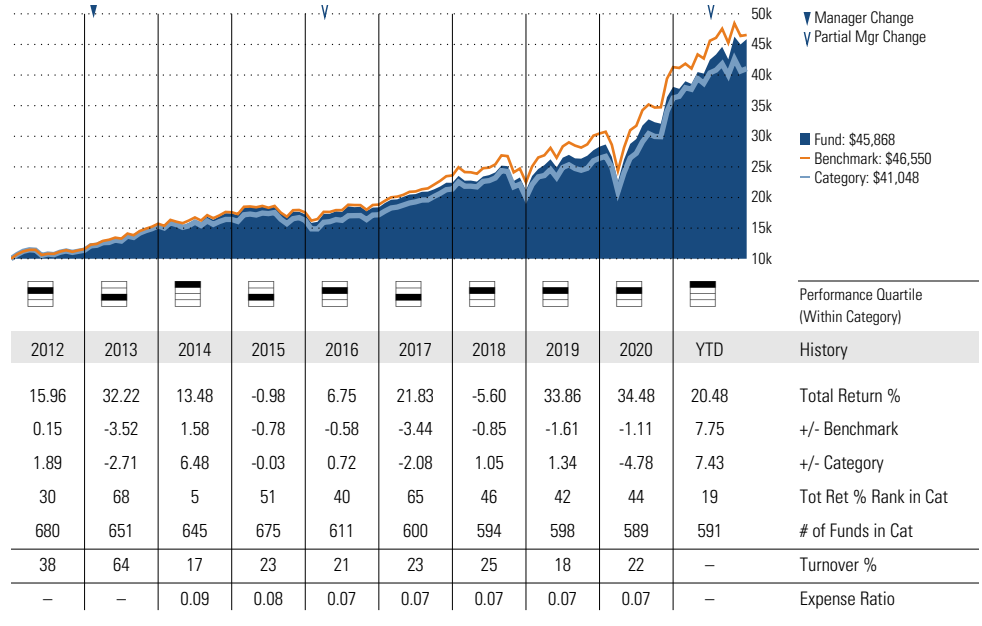
Morningstar Investment Management LLC Analysis

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.

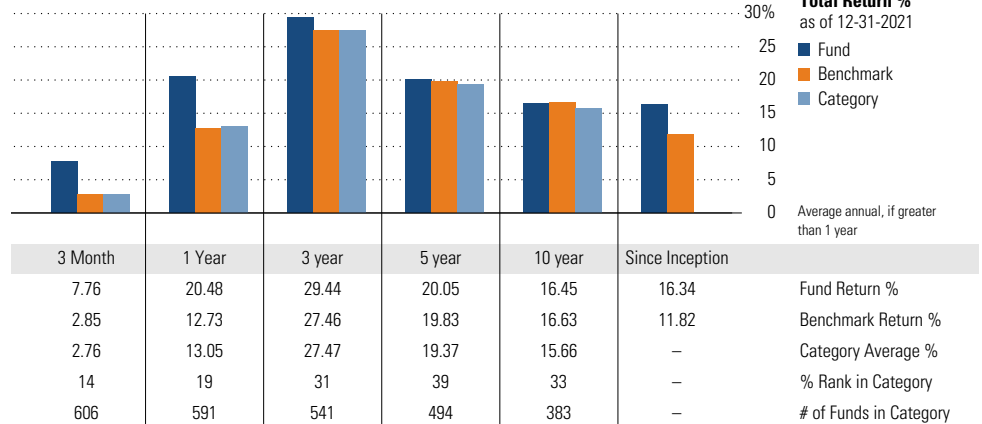
ESG Metrics

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

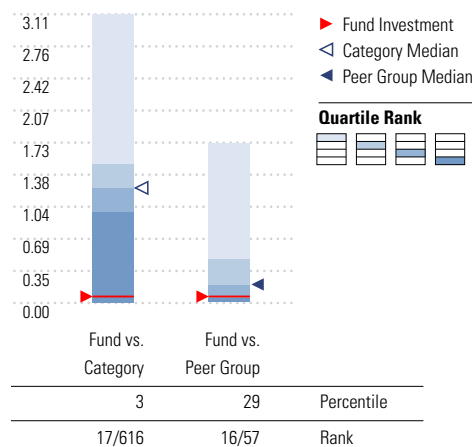
Growth of \$10,000



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

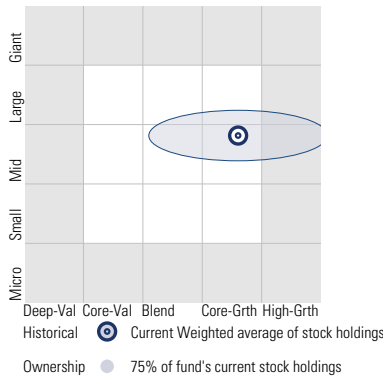
Mid-Cap Growth

Morningstar Index

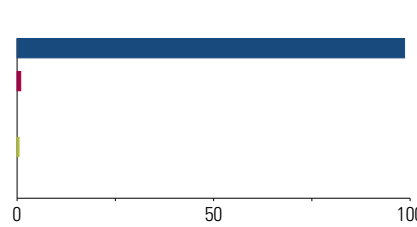
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

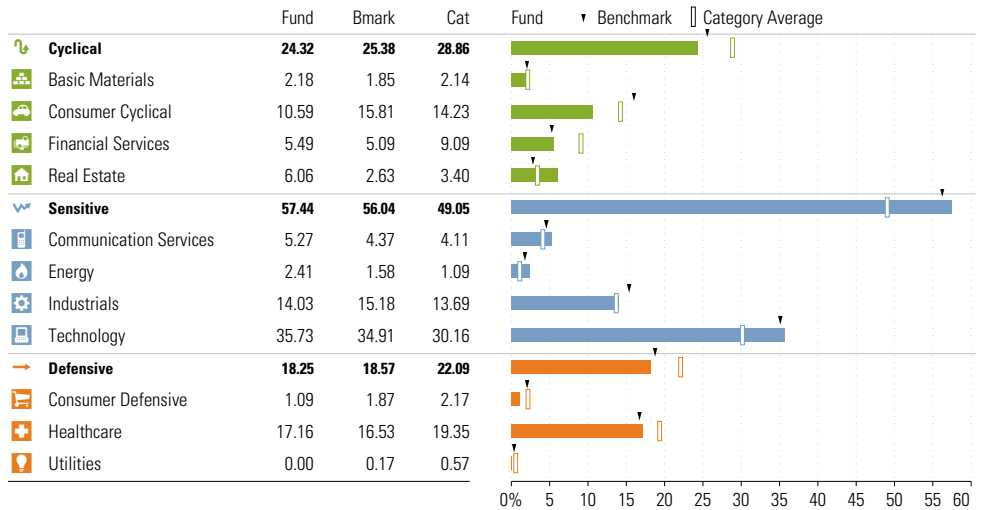


Asset Allocation as of 12-31-2021

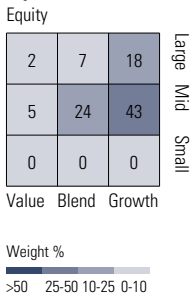


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.59 | 93.15 |
| Non-US Stocks | 0.92 | 3.77 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.49 | 2.70 |
| Other | 0.00 | 0.35 |
| Total | 100.00 | 100.00 |

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.

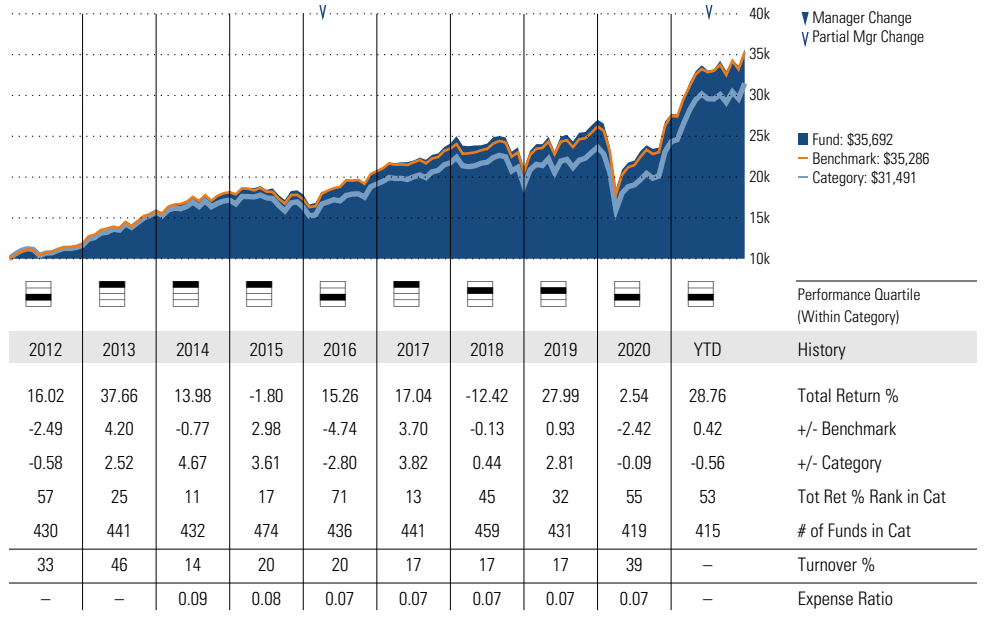
Morningstar Investment Management LLC Analysis

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 |

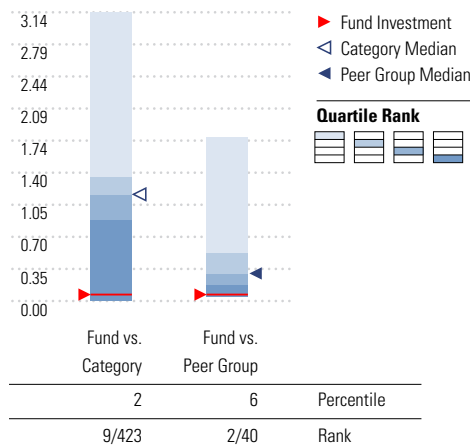
Growth of \$10,000



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

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

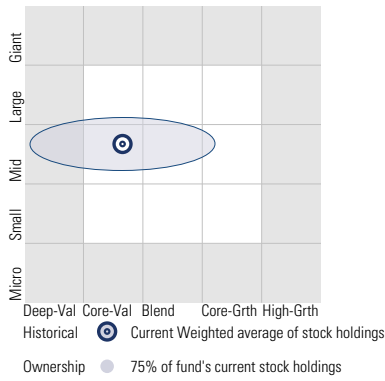
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2021

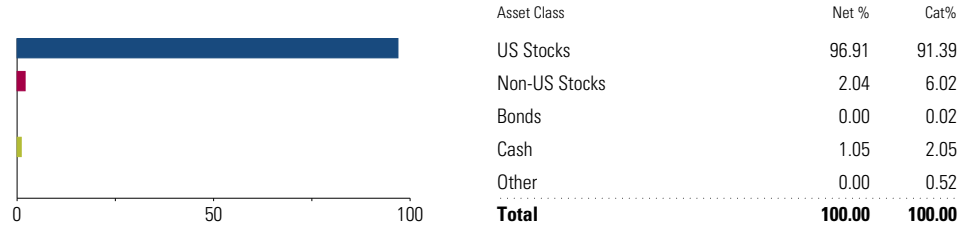
Morningstar Style Box™



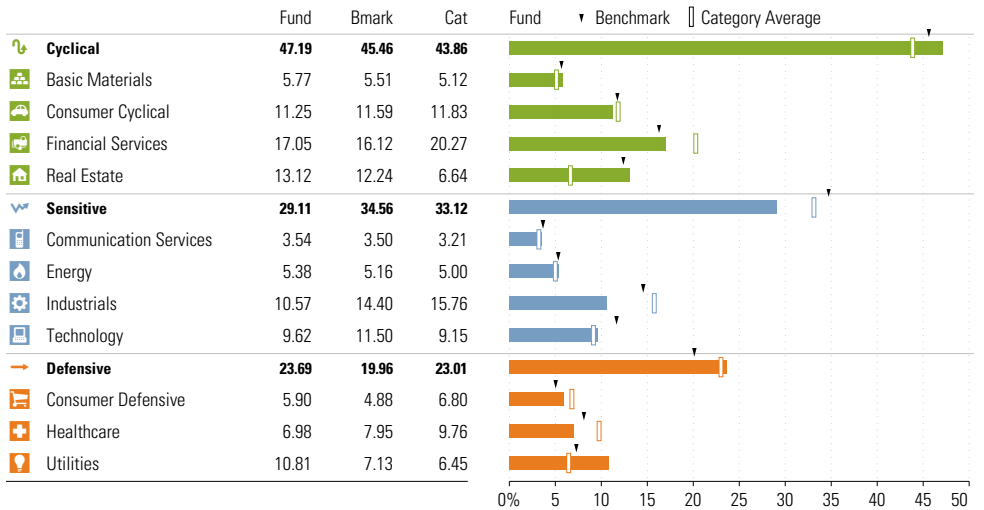
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 207

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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 Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 17.01 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 22.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

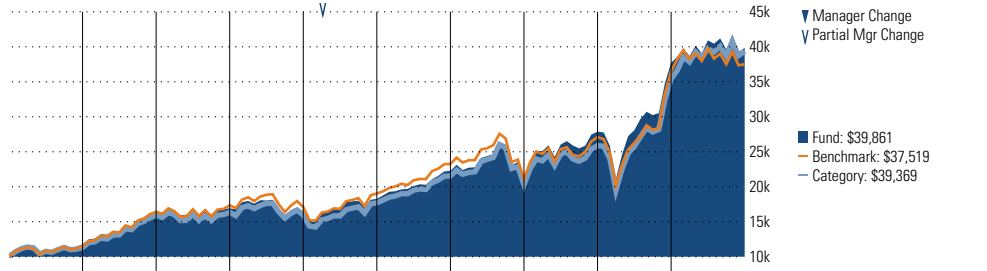
Morningstar Investment Management LLC Analysis

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

ESG Metrics

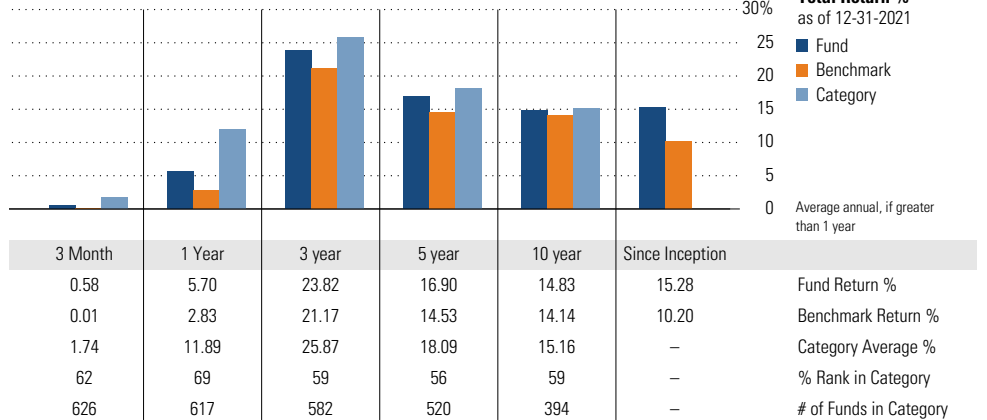
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 4 | 11-30-2021 |

Growth of \$10,000

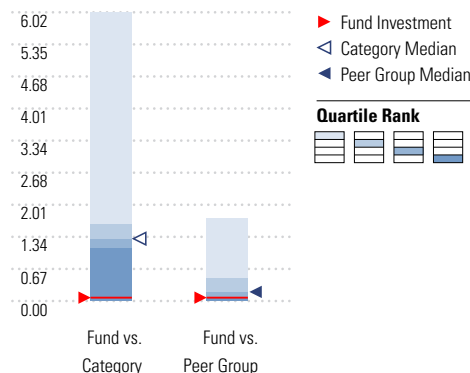


| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Total Return % | 17.66 | 38.22 | 4.02 | -2.52 | 10.73 | 21.92 | -5.68 | 32.76 | 35.28 | 5.70 | History |
| +/- Benchmark | 3.07 | -5.08 | -1.58 | -1.14 | -0.59 | -0.25 | 3.63 | 4.28 | 0.65 | 2.87 | |
| +/- Category | 4.51 | -2.69 | 1.58 | -0.11 | -0.47 | 0.42 | 0.08 | 5.08 | -3.34 | -6.19 | |
| Tot Ret % Rank in Cat | 11 | 65 | 36 | 52 | 48 | 46 | 50 | 27 | 52 | 69 | |
| # of Funds in Cat | 728 | 710 | 665 | 701 | 644 | 650 | 646 | 636 | 627 | 617 | |
| Turnover % | 37 | 50 | 26 | 23 | 27 | 19 | 22 | 18 | 24 | - | |
| Expense Ratio | - | - | 0.09 | 0.08 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | - | |

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 | 3.36 | - | 4.94 |
| Beta | 0.94 | - | 0.94 |
| R-Squared | 96.18 | - | 89.52 |
| Standard Deviation | 22.36 | 23.40 | 23.24 |
| Sharpe Ratio | 1.03 | 0.90 | 1.07 |
| Tracking Error | 4.61 | - | 7.72 |
| Information Ratio | 0.58 | - | 0.57 |
| Up Capture Ratio | 98.26 | - | 101.88 |
| Down Capture Ratio | 87.08 | - | 87.49 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.96 | 22.94 | 32.03 |
| Price/Book Ratio | 4.89 | 4.80 | 5.03 |
| Geom Avg Mkt Cap \$B | 6.32 | 3.20 | 6.12 |
| ROE | 9.05 | 8.90 | 7.44 |

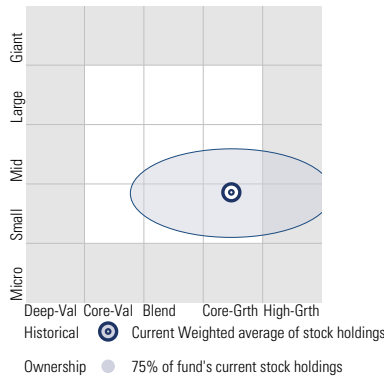
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

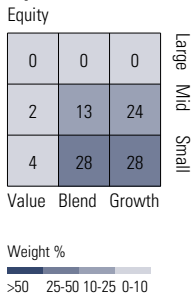
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

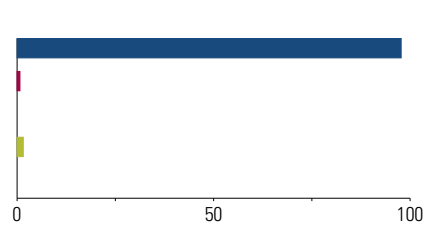
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.72 | 92.78 |
| Non-US Stocks | 0.72 | 4.51 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.57 | 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 | 28.18 | 25.45 | 25.72 | | | |
| Basic Materials | 1.79 | 3.28 | 2.47 | | | |
| Consumer Cyclical | 13.02 | 13.24 | 12.22 | | | |
| Financial Services | 5.07 | 5.64 | 8.42 | | | |
| Real Estate | 8.30 | 3.29 | 2.61 | | | |
| Sensitive | 47.06 | 44.66 | 46.26 | | | |
| Communication Services | 3.15 | 3.32 | 2.51 | | | |
| Energy | 2.08 | 2.19 | 1.47 | | | |
| Industrials | 14.68 | 15.68 | 16.15 | | | |
| Technology | 27.15 | 23.47 | 26.13 | | | |
| Defensive | 24.76 | 29.90 | 28.02 | | | |
| Consumer Defensive | 3.29 | 3.97 | 3.83 | | | |
| Healthcare | 21.04 | 25.44 | 23.54 | | | |
| Utilities | 0.43 | 0.49 | 0.65 | | | |

Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 1.34 | 1.34 | - | - |
| ⊕ Bio-Techne Corp | 0.85 | 2.19 | 63.32 | Healthcare |
| ⊖ Entegris Inc | 0.79 | 2.97 | 44.54 | Technology |
| ⊖ Trex Co Inc | 0.65 | 3.63 | 61.29 | Industrials |
| ⊕ Coterra Energy Inc Ordinary Shares | 0.65 | 4.27 | 23.59 | Energy |
| ⊖ Masimo Corp | 0.61 | 4.88 | 9.09 | Healthcare |
| ⊖ Equity Lifestyle Properties Inc | 0.61 | 5.49 | 40.64 | Real Estate |
| ⊕ Ceridian HCM Holding Inc | 0.60 | 6.09 | -1.97 | Technology |
| ⊕ Repligen Corp | 0.58 | 6.67 | 38.20 | Healthcare |
| ⊖ Graco Inc | 0.57 | 7.25 | 12.47 | Industrials |
| ⊖ Nordson Corp | 0.56 | 7.81 | 27.93 | Industrials |
| ⊖ Floor & Decor Holdings Inc Class A | 0.55 | 8.35 | 40.02 | Consumer Cyclical |
| ⊖ Wolfspeed Inc | 0.55 | 8.90 | 5.54 | Technology |
| ⊕ PTC Inc | 0.54 | 9.44 | 1.29 | Technology |
| ⊖ CubeSmart | 0.52 | 9.96 | 73.64 | Real Estate |

Total Holdings 764

⊕ 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.

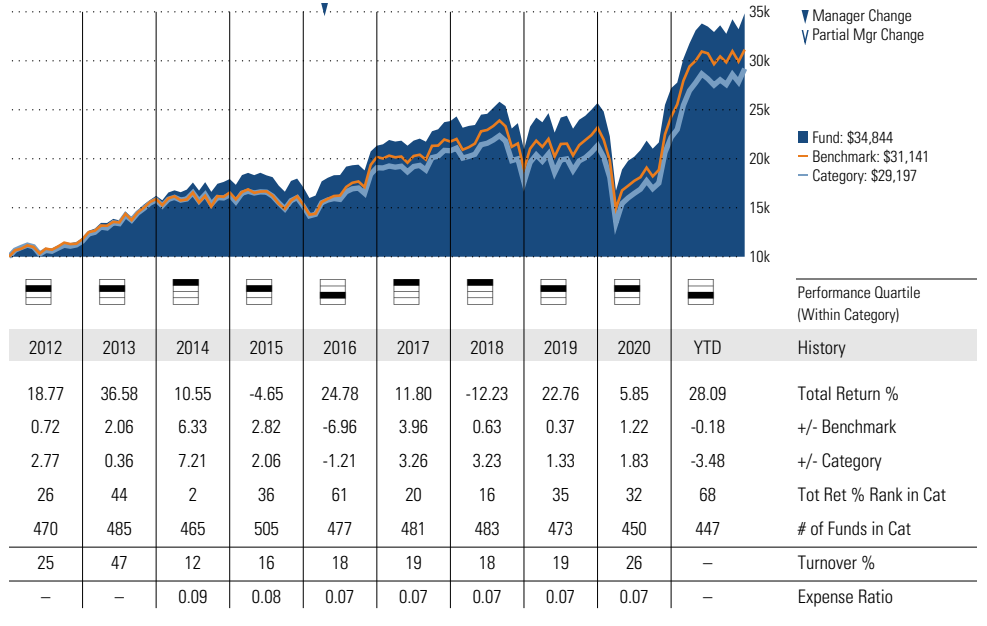
Morningstar Investment Management LLC Analysis

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.

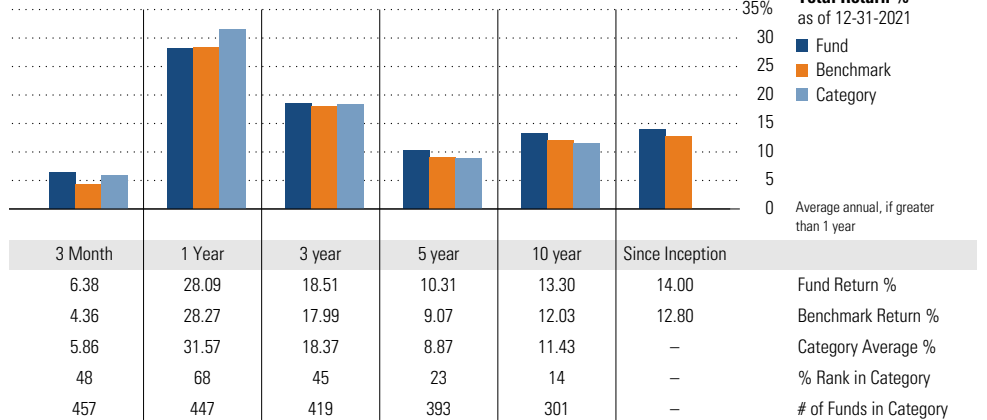
ESG Metrics

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

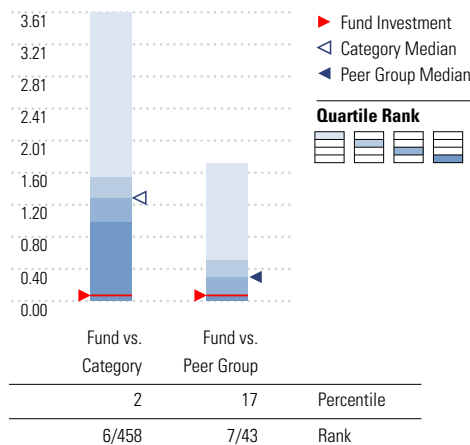
Growth of \$10,000



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 |

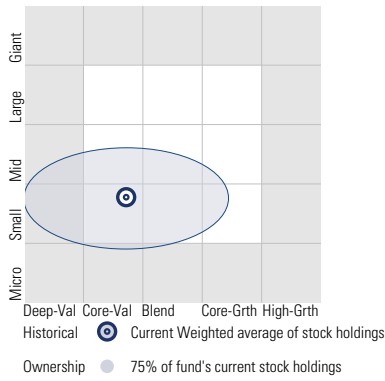
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

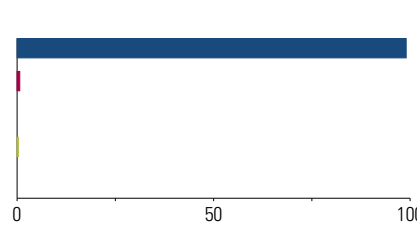
Morningstar Index
Russell 2000 Value TR USD

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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 51.47 | 50.44 | 51.78 | | | |
| Basic Materials | 6.25 | 4.05 | 6.42 | | | |
| Consumer Cyclical | 12.75 | 8.33 | 13.68 | | | |
| Financial Services | 20.76 | 23.86 | 24.19 | | | |
| Real Estate | 11.71 | 14.20 | 7.49 | | | |
| Sensitive | 34.56 | 30.32 | 35.55 | | | |
| Communication Services | 1.98 | 3.72 | 2.07 | | | |
| Energy | 5.24 | 6.25 | 5.54 | | | |
| Industrials | 18.83 | 14.09 | 19.13 | | | |
| Technology | 8.51 | 6.26 | 8.81 | | | |
| Defensive | 13.98 | 19.24 | 12.69 | | | |
| Consumer Defensive | 4.22 | 3.80 | 4.03 | | | |
| Healthcare | 5.59 | 10.43 | 5.71 | | | |
| Utilities | 4.17 | 5.01 | 2.95 | | | |

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 Target Retirement 2015 Fund VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

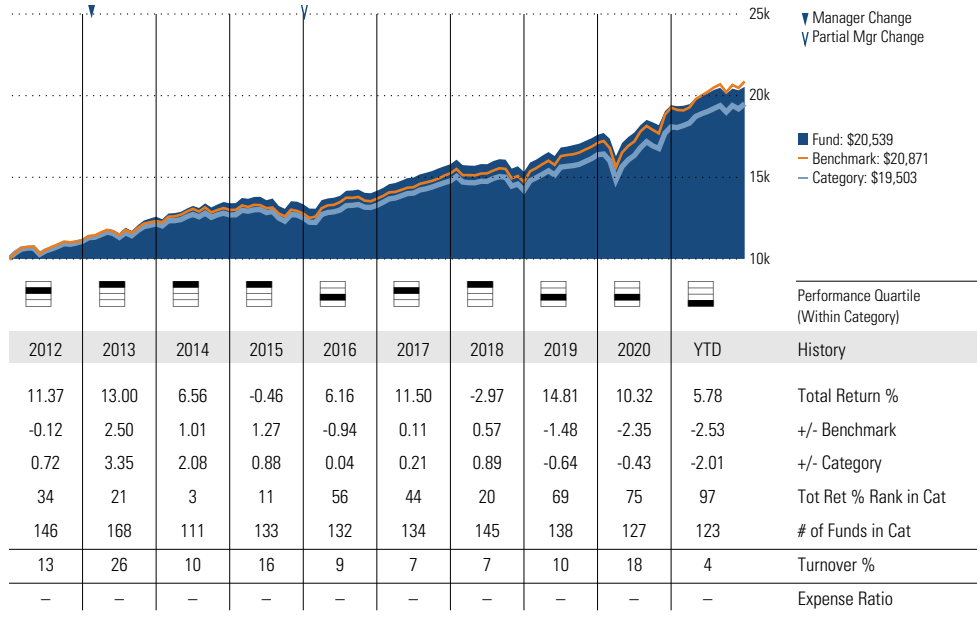
Morningstar Investment Management LLC Analysis

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

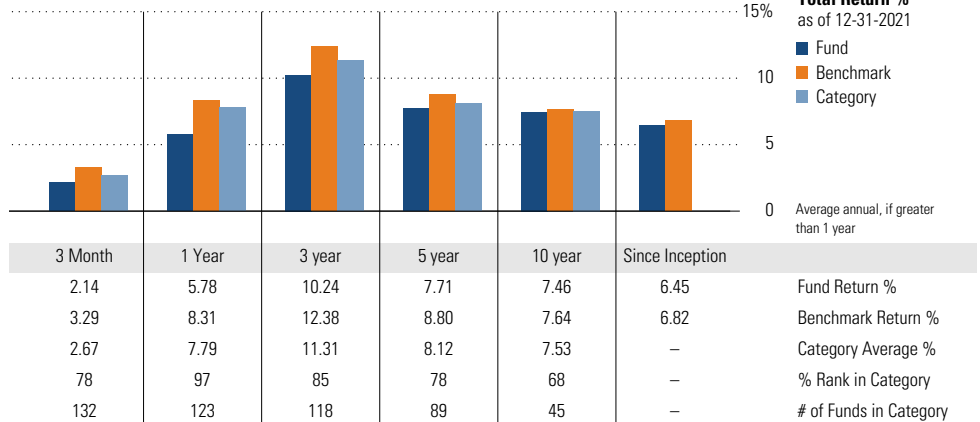
ESG Metrics

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

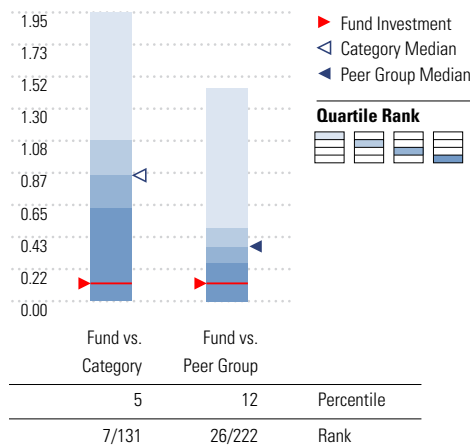
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

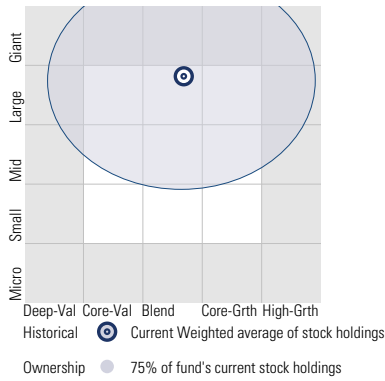
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.09 | 19.62 | 19.64 |
| Price/Book Ratio | 2.71 | 2.77 | 2.83 |
| Avg Eff Duration | 6.25 | 7.78 | 5.27 |

Vanguard Target Retirement 2015 Fund VTXVX

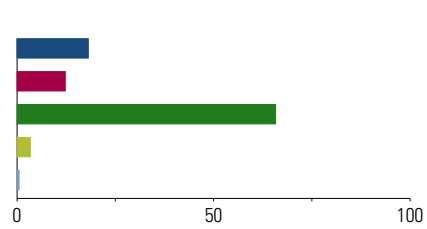
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

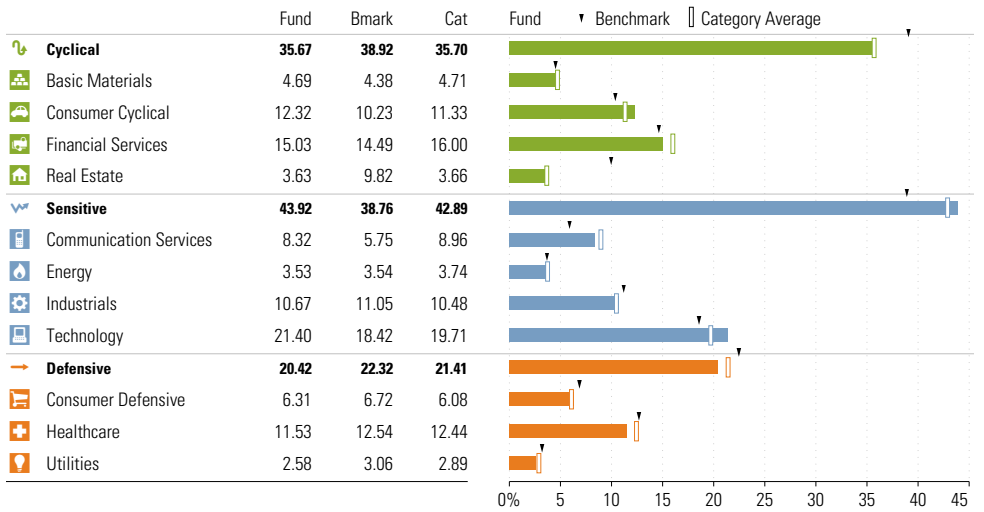


Asset Allocation as of 12-31-2021

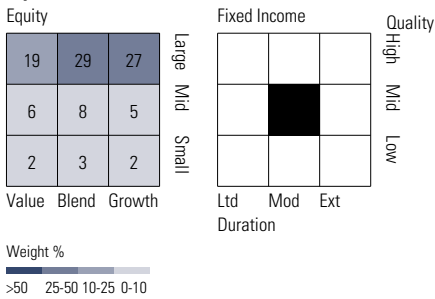


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 18.11 | 24.31 |
| Non-US Stocks | 12.25 | 14.78 |
| Bonds | 65.78 | 50.16 |
| Cash | 3.36 | 6.35 |
| Other | 0.50 | 4.40 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 8 Holdings as of 12-31-2021

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

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

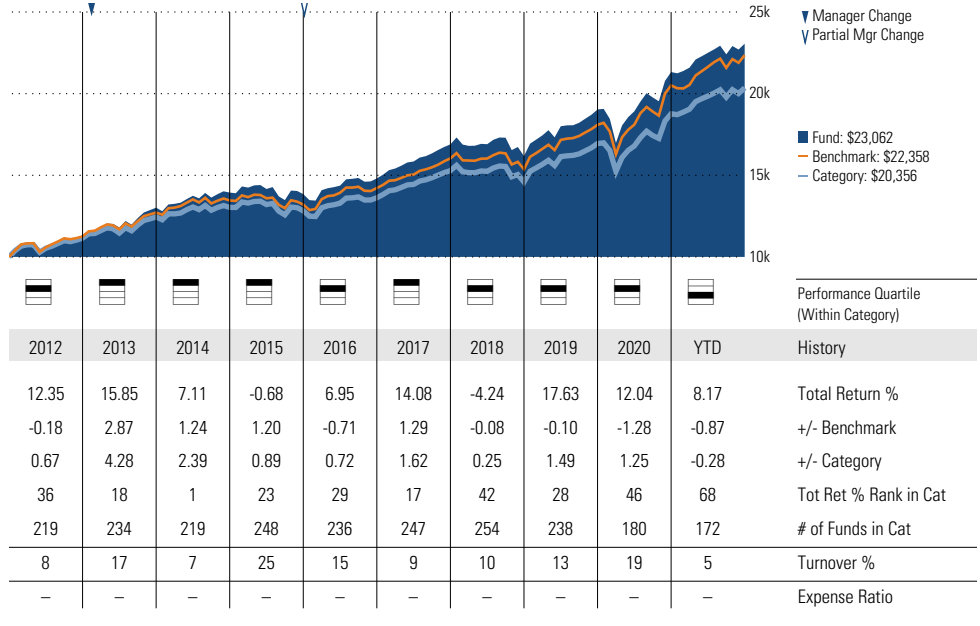
Morningstar Investment Management LLC Analysis

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

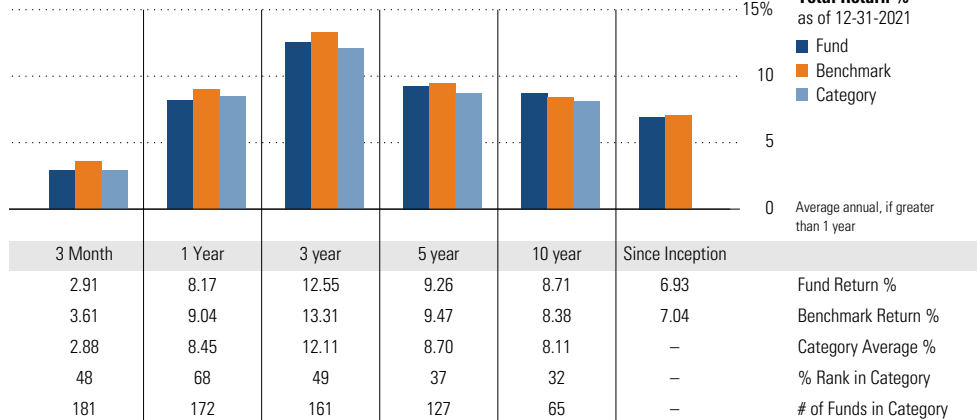
ESG Metrics

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

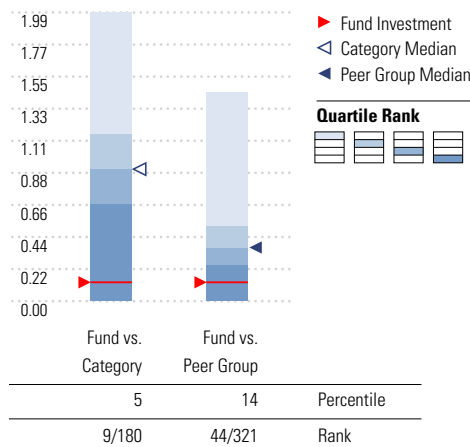
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

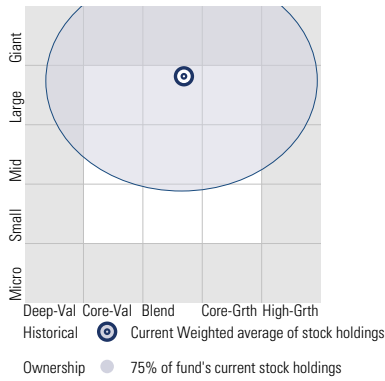
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 19.42 | 20.30 |
| Price/Book Ratio | 2.72 | 2.74 | 2.89 |
| Avg Eff Duration | 6.51 | 8.67 | 4.93 |

Vanguard Target Retirement 2020 Fund VTWNX

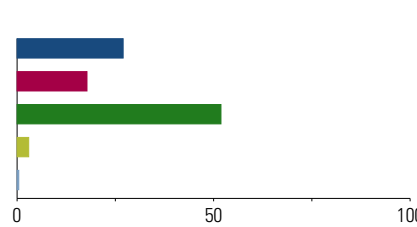
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

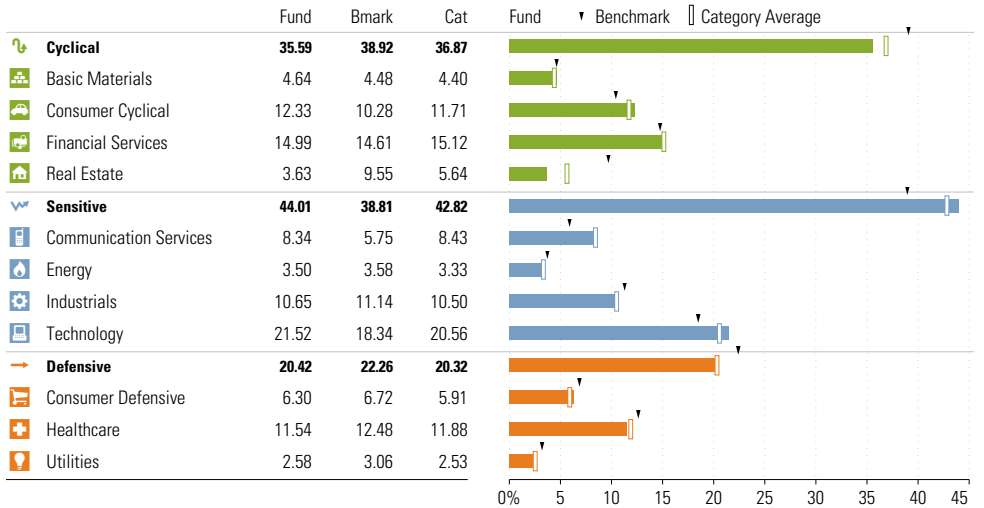


Asset Allocation as of 12-31-2021

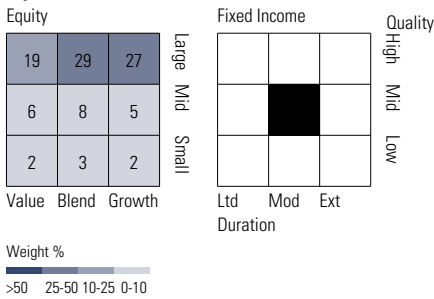


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.98 | 26.50 |
| Non-US Stocks | 17.78 | 15.01 |
| Bonds | 51.87 | 46.34 |
| Cash | 2.95 | 3.99 |
| Other | 0.42 | 8.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 8 Holdings as of 12-31-2021

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

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

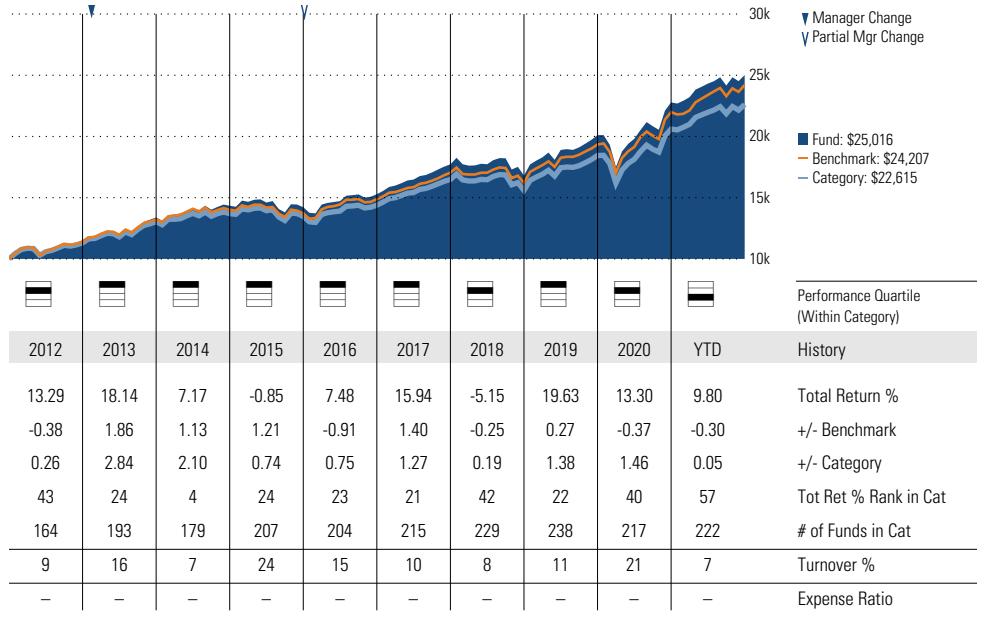
Morningstar Investment Management LLC Analysis

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

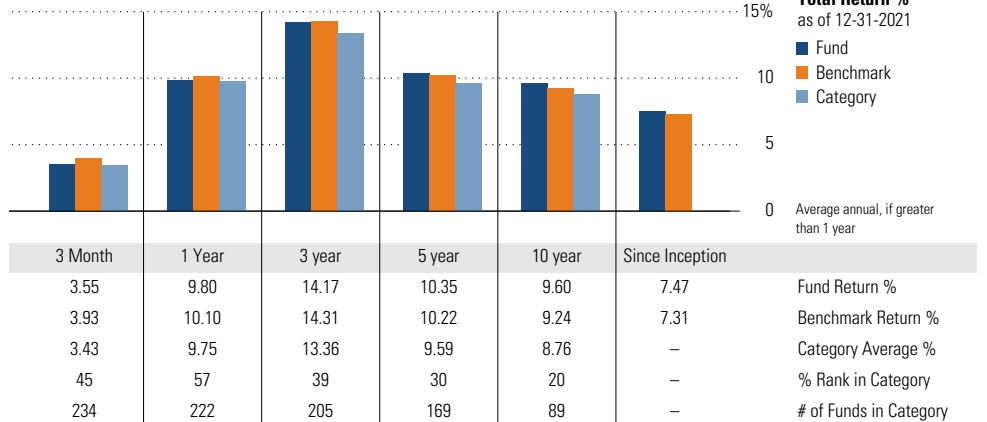
ESG Metrics

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

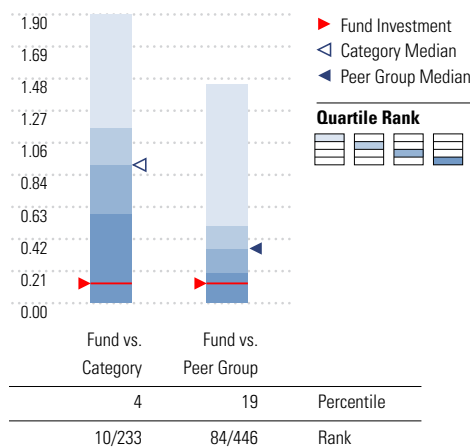
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

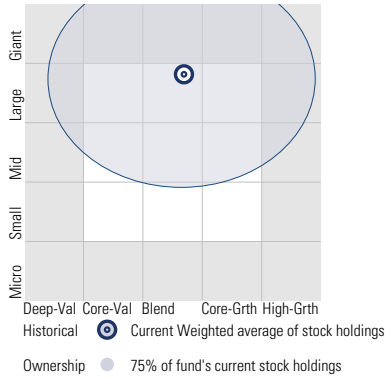
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.17 | 19.21 | 20.36 |
| Price/Book Ratio | 2.72 | 2.70 | 2.91 |
| Avg Eff Duration | 7.21 | 9.42 | 6.67 |

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

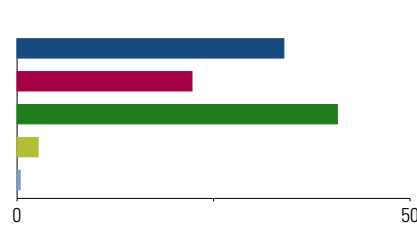
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

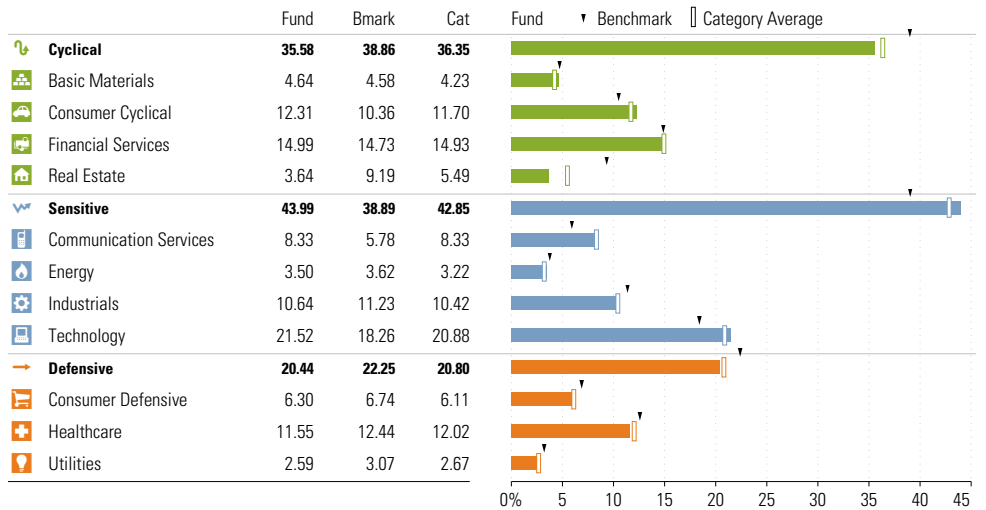


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 8 Holdings as of 12-31-2021

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

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

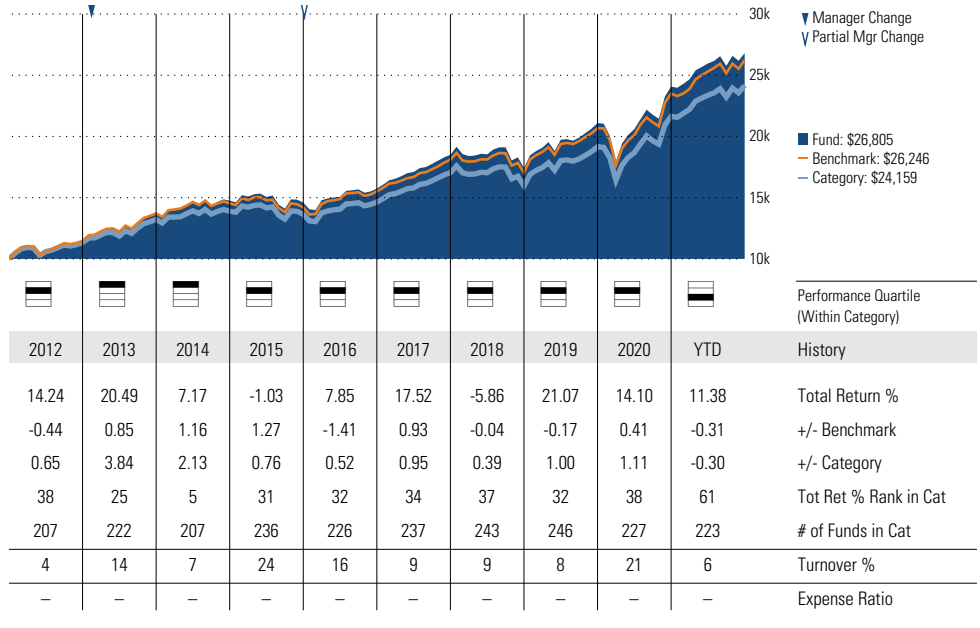
Morningstar Investment Management LLC Analysis

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

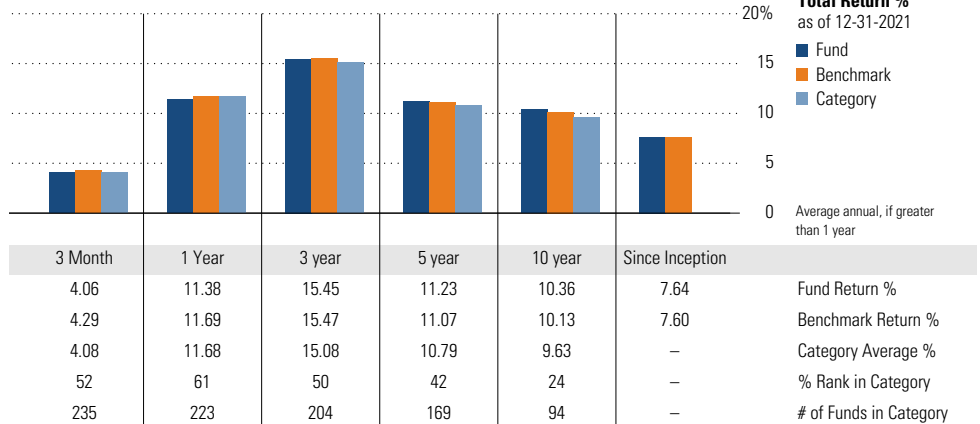
ESG Metrics

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

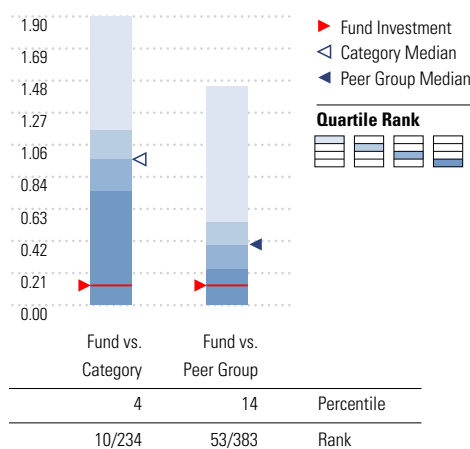
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

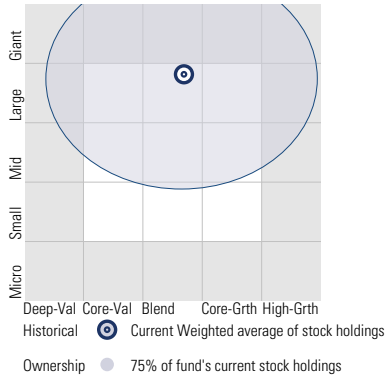
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.17 | 19.00 | 20.41 |
| Price/Book Ratio | 2.72 | 2.66 | 2.97 |
| Avg Eff Duration | 7.37 | 10.06 | 6.72 |

Vanguard Target Retirement 2030 Fund VTHRX

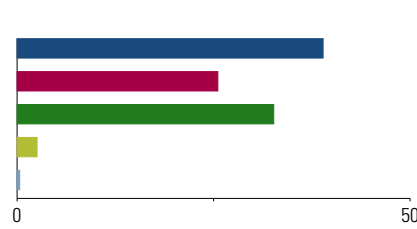
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

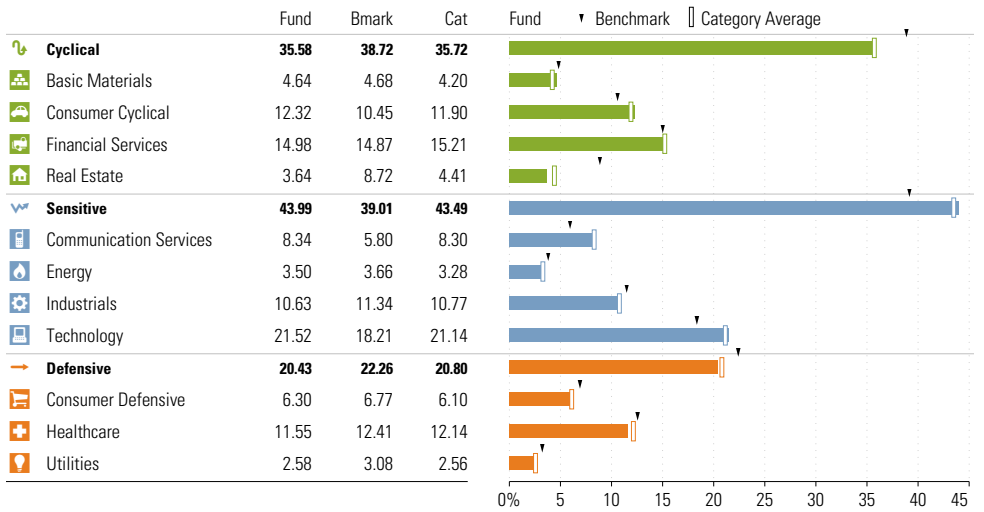


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

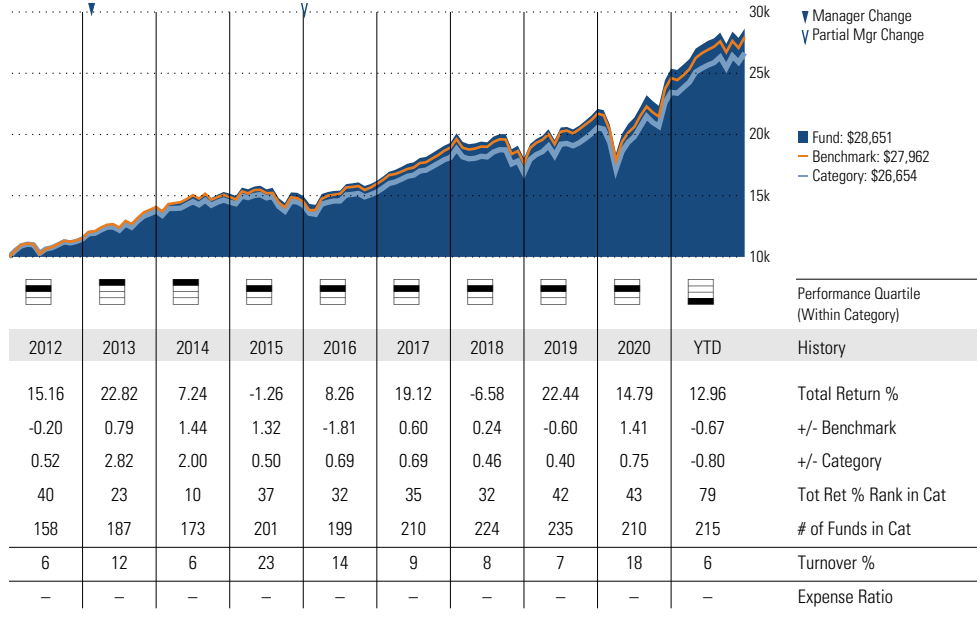
Morningstar Investment Management LLC Analysis

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

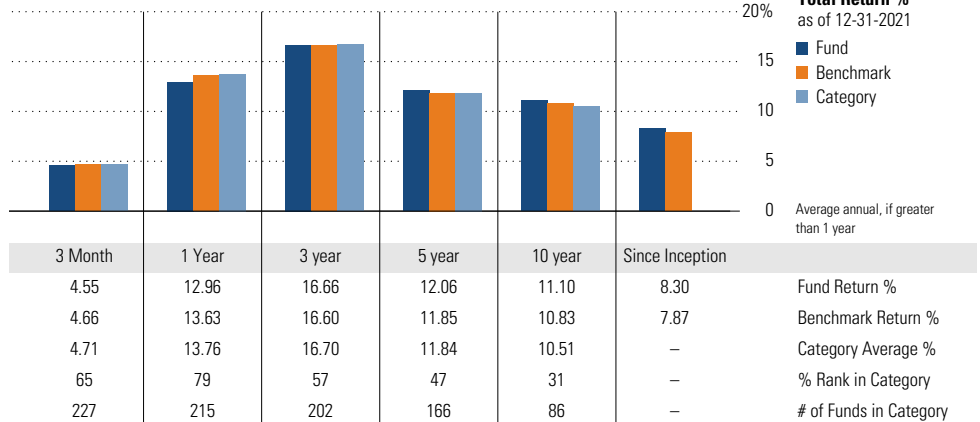
ESG Metrics

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

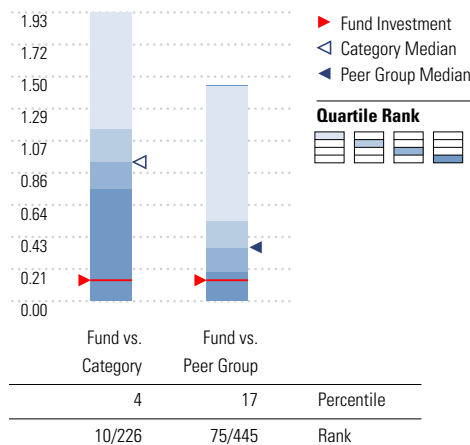
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

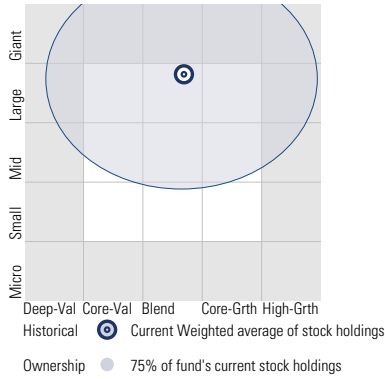
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 18.79 | 20.13 |
| Price/Book Ratio | 2.72 | 2.63 | 2.89 |
| Avg Eff Duration | 7.37 | 10.62 | 6.71 |

Vanguard Target Retirement 2035 Fund VTTHX

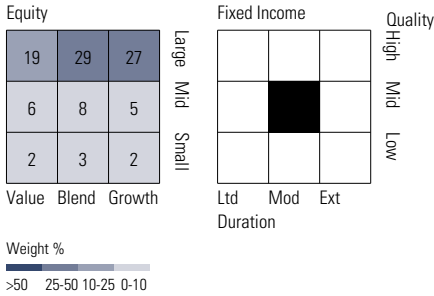
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

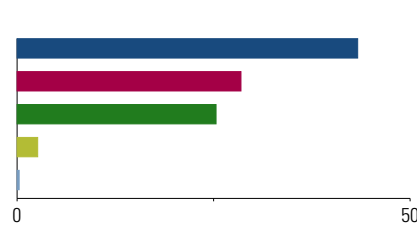
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

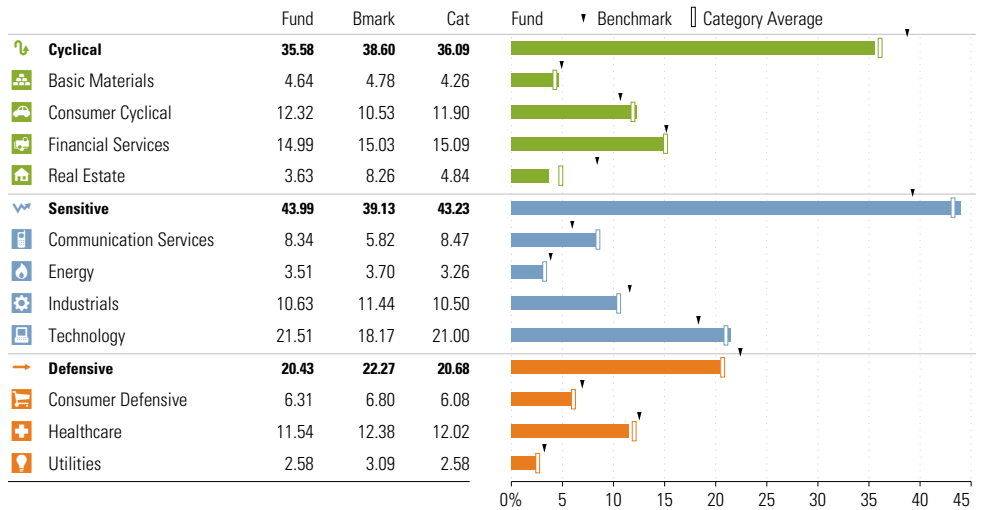


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

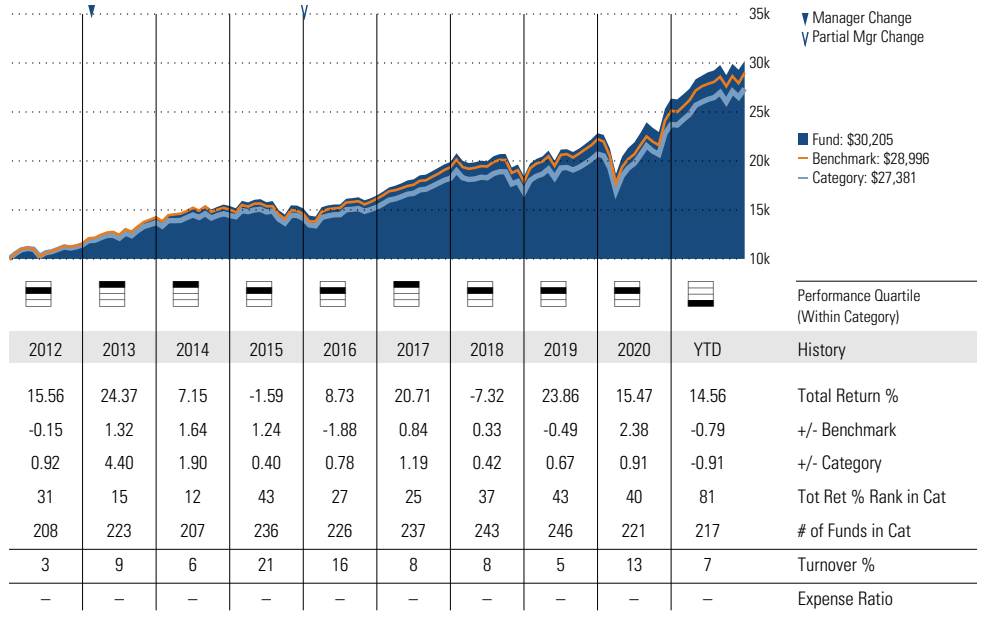
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

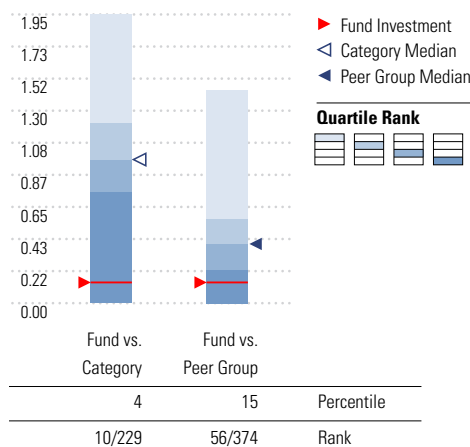
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.30 | - | 1.11 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 99.36 | - | 98.53 |
| Standard Deviation | 14.51 | 15.45 | 14.78 |
| Sharpe Ratio | 1.15 | 1.07 | 1.14 |
| Tracking Error | 1.52 | - | 2.03 |
| Information Ratio | 0.26 | - | 0.33 |
| Up Capture Ratio | 97.40 | - | 98.47 |
| Down Capture Ratio | 92.00 | - | 94.22 |

Portfolio Metrics

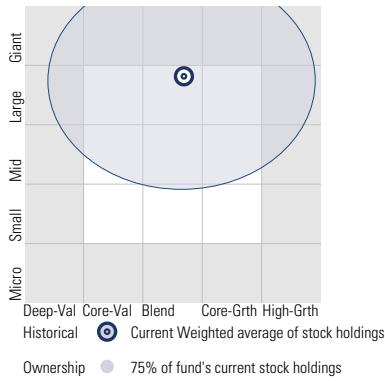
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.15 | 18.59 | 20.08 |
| Price/Book Ratio | 2.72 | 2.59 | 2.88 |
| Avg Eff Duration | 7.38 | 11.10 | 6.67 |

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

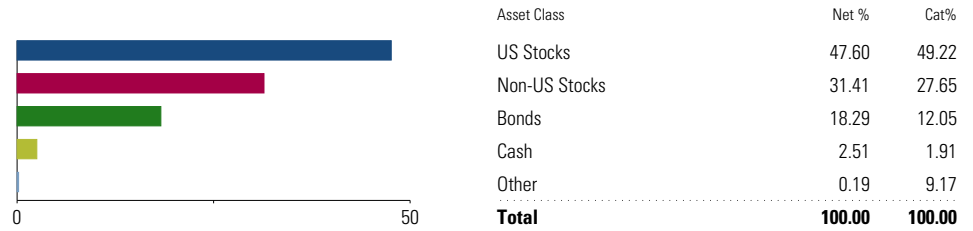
Style Analysis as of 12-31-2021
Morningstar Style Box™



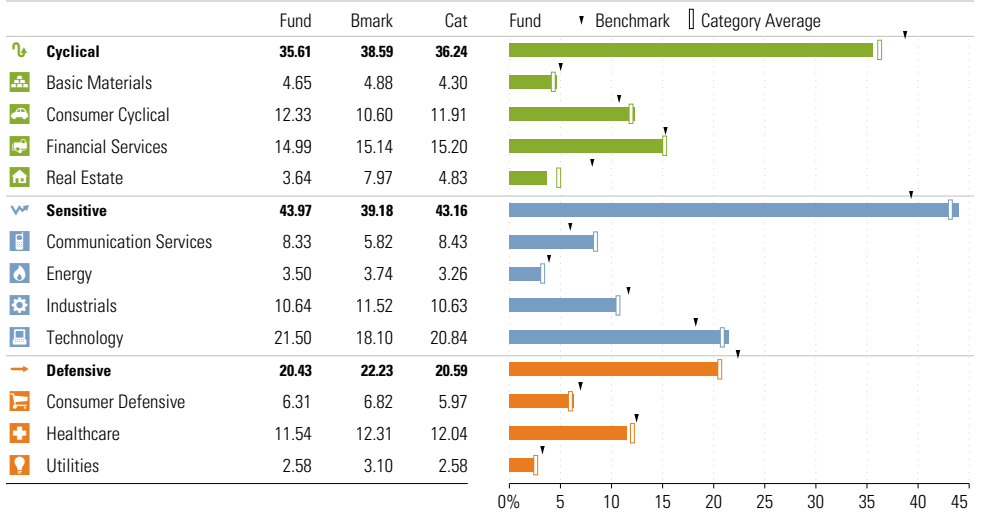
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

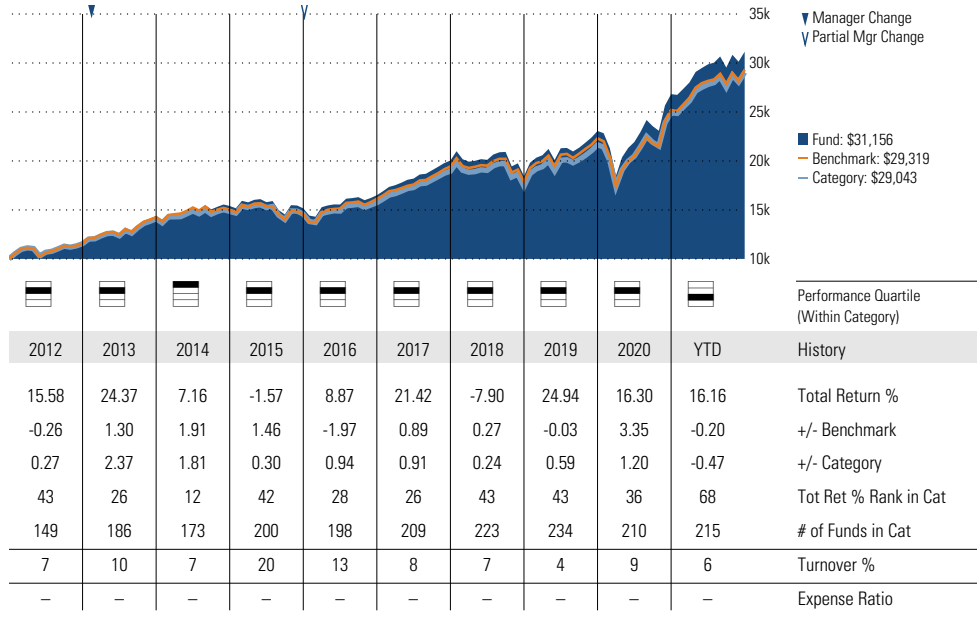
Morningstar Investment Management LLC Analysis

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

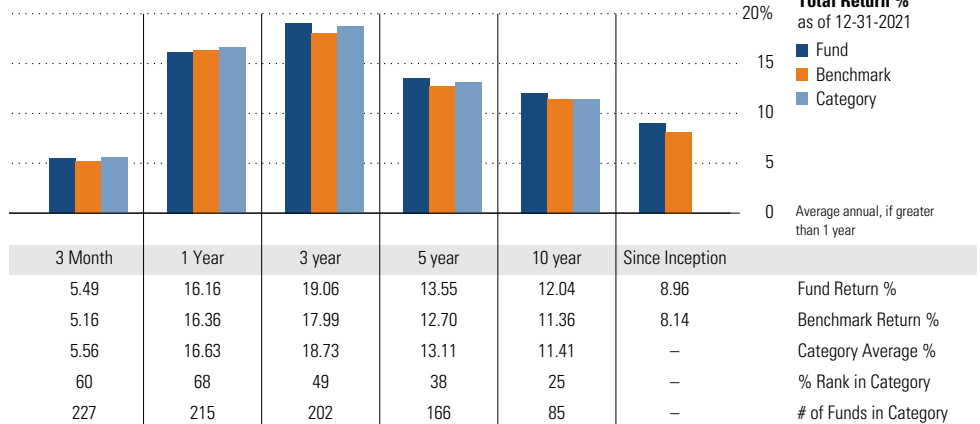
ESG Metrics

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

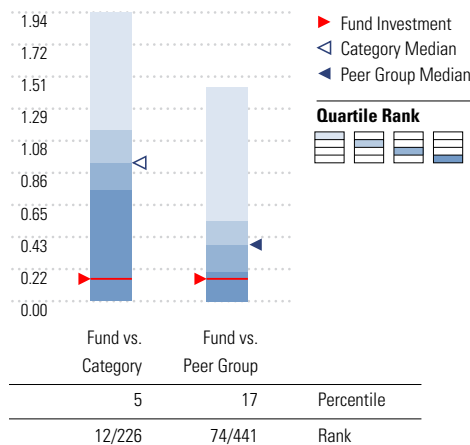
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

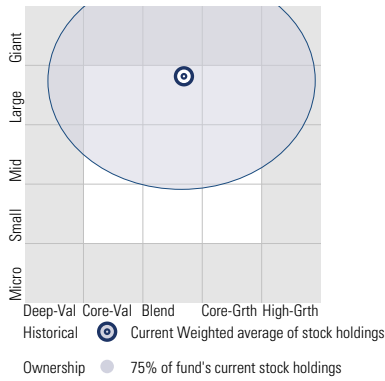
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 18.43 | 20.08 |
| Price/Book Ratio | 2.72 | 2.56 | 2.85 |
| Avg Eff Duration | 7.35 | 11.53 | 6.60 |

Vanguard Target Retirement 2045 Fund VTIVX

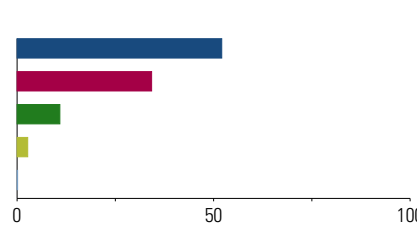
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

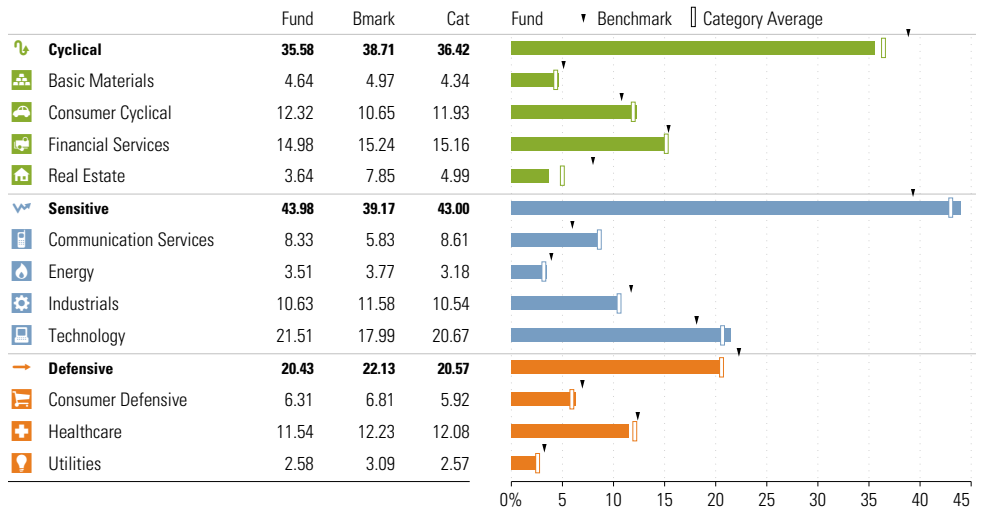


Asset Allocation as of 12-31-2021

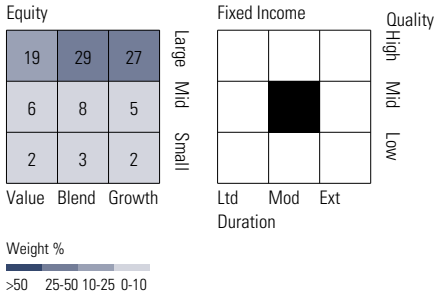


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.07 | 52.24 |
| Non-US Stocks | 34.23 | 29.89 |
| Bonds | 10.88 | 6.68 |
| Cash | 2.70 | 1.74 |
| Other | 0.13 | 9.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

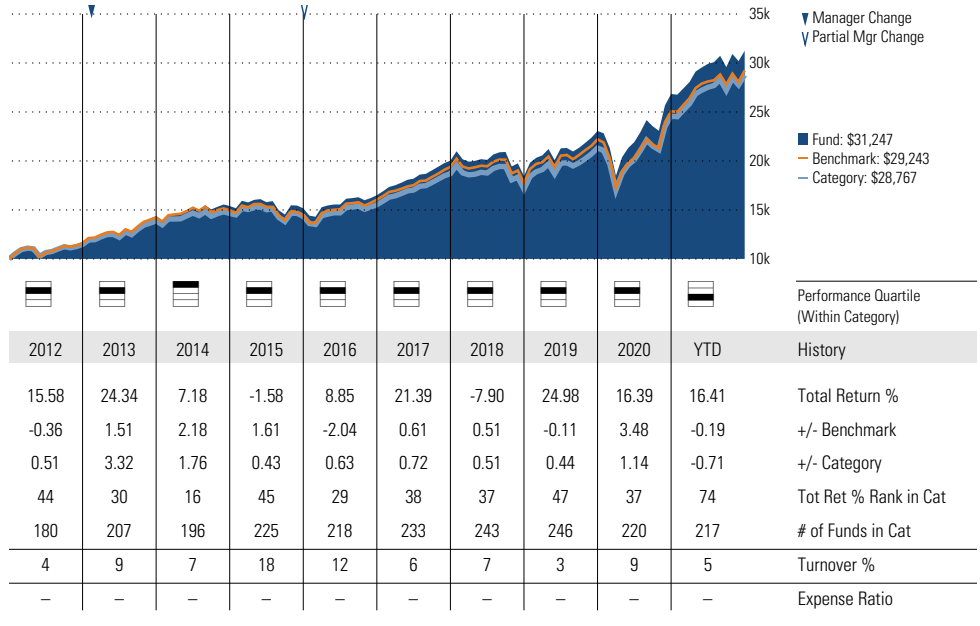
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

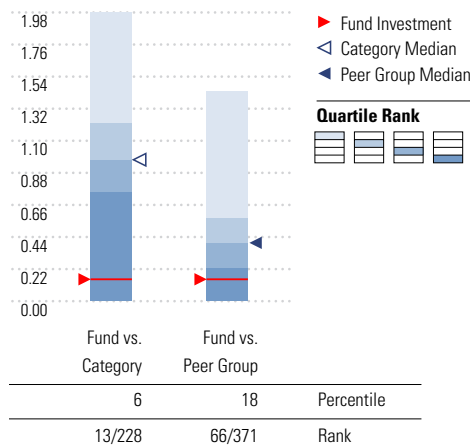
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

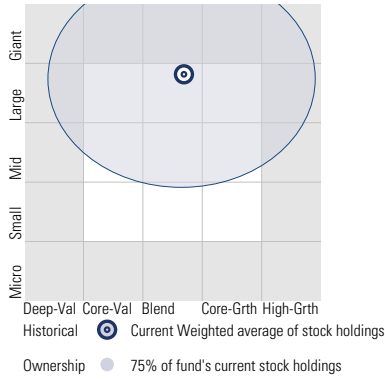
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 18.28 | 19.97 |
| Price/Book Ratio | 2.72 | 2.53 | 2.83 |
| Avg Eff Duration | 7.40 | - | 6.55 |

Vanguard Target Retirement 2050 Fund VFI5X

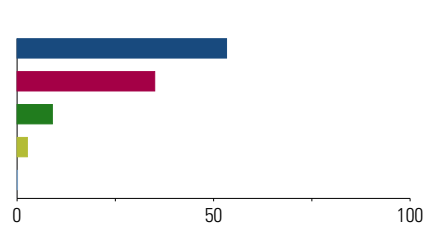
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

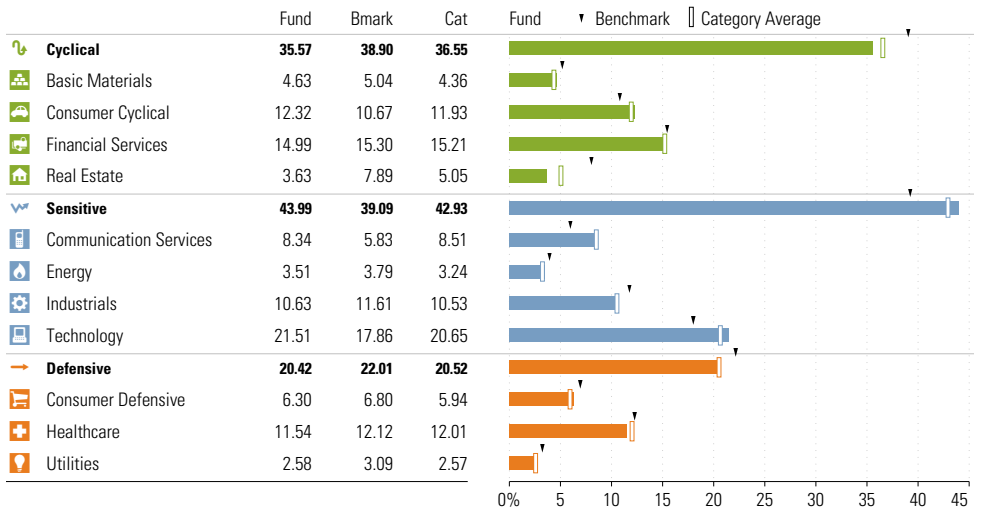


Asset Allocation as of 12-31-2021

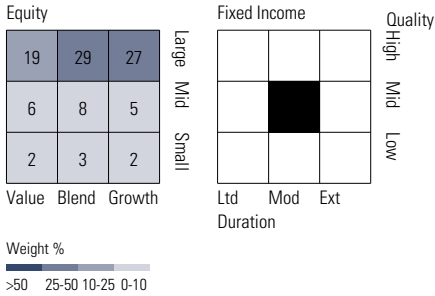


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.29 | 54.14 |
| Non-US Stocks | 35.02 | 31.39 |
| Bonds | 8.97 | 5.50 |
| Cash | 2.61 | 1.41 |
| Other | 0.11 | 7.55 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2055 category average.

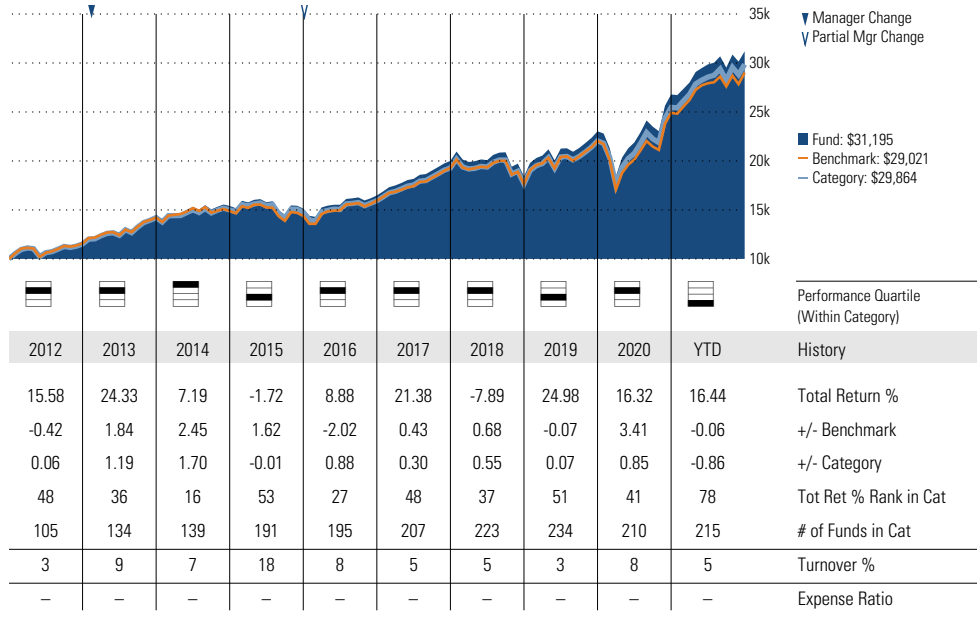
Morningstar Investment Management LLC Analysis

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

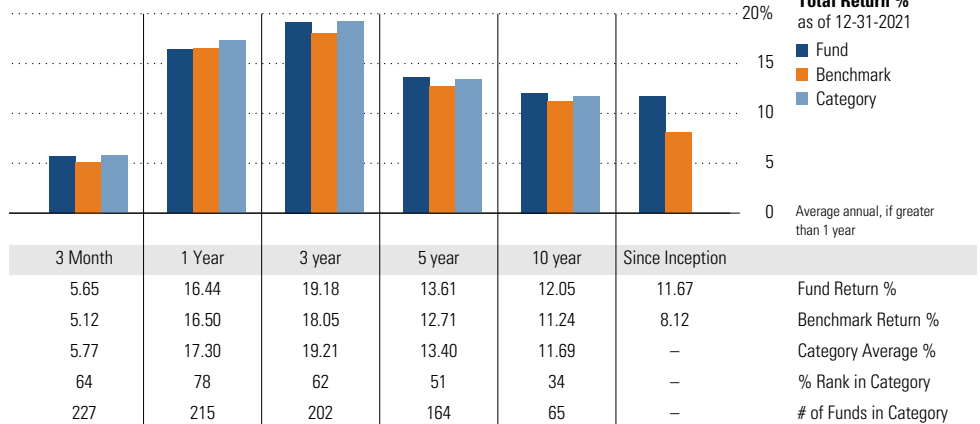
ESG Metrics

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

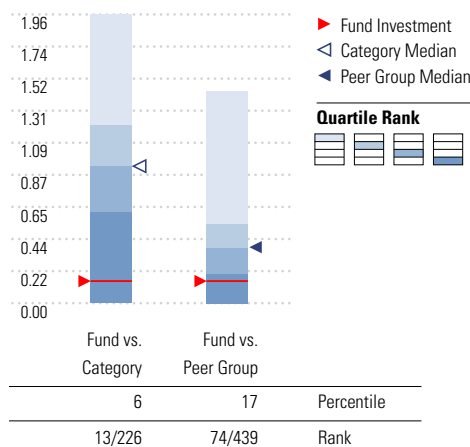
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

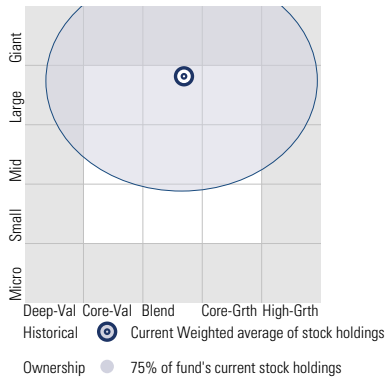
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.18 | 18.14 | 19.70 |
| Price/Book Ratio | 2.73 | 2.50 | 2.77 |
| Avg Eff Duration | 7.37 | - | 6.64 |

Vanguard Target Retirement 2055 Fund VFFVX

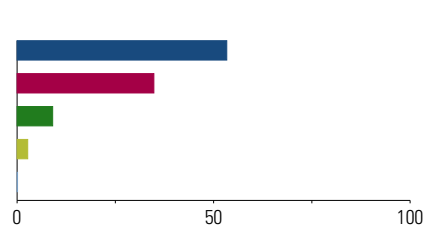
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

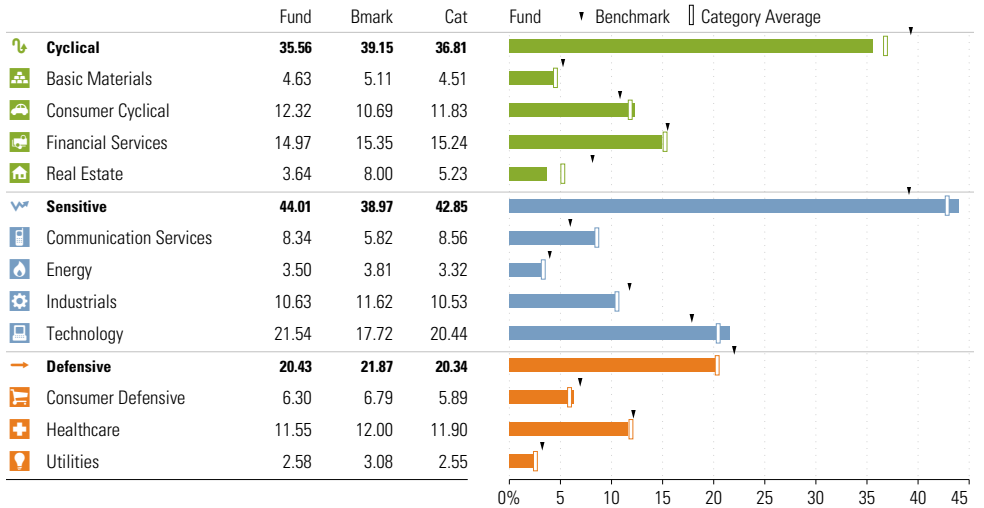


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

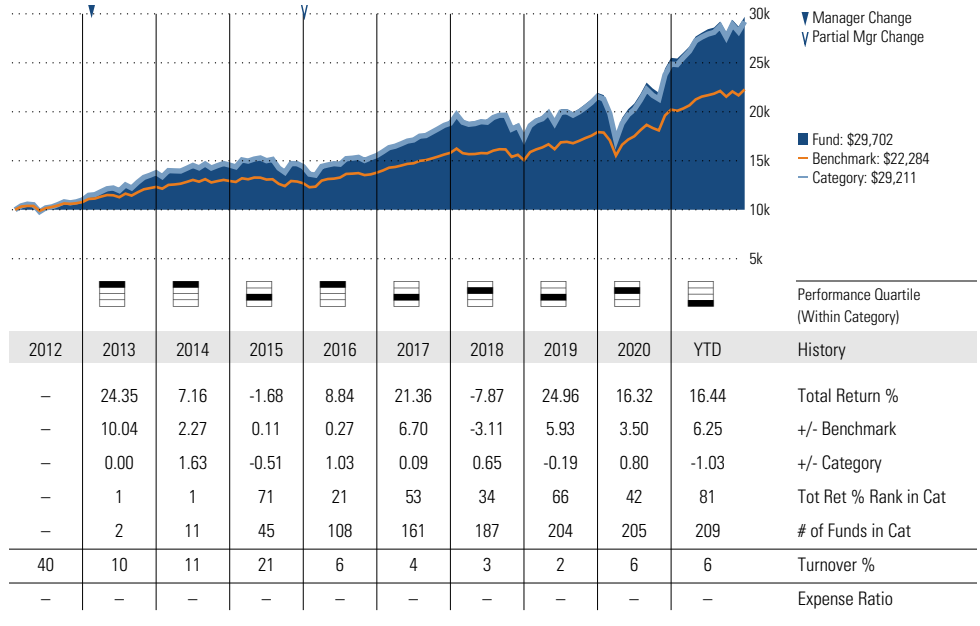
Morningstar Investment Management LLC Analysis

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

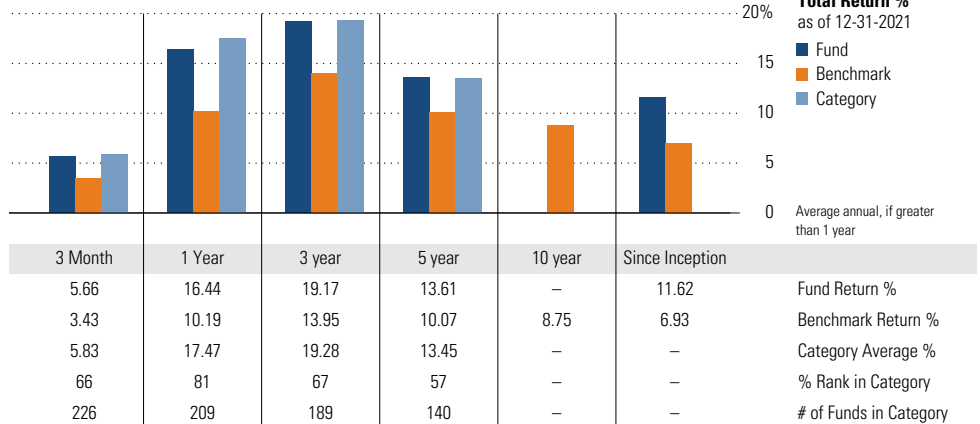
ESG Metrics

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

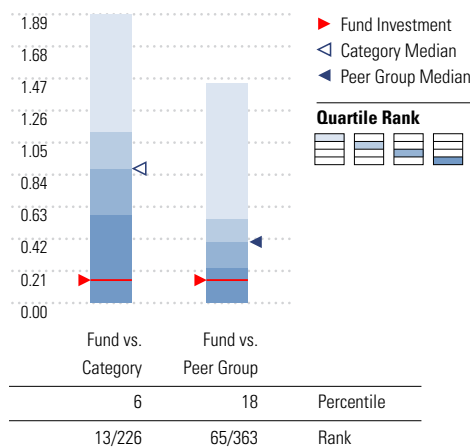
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

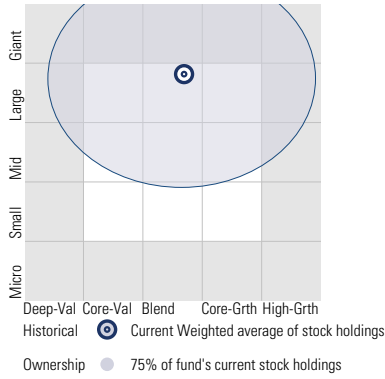
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

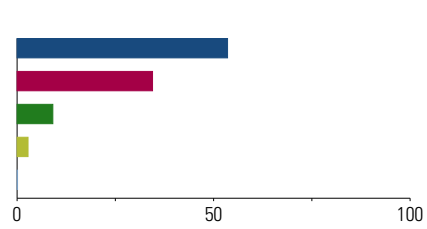
Morningstar Style Box™



Style Breakdown

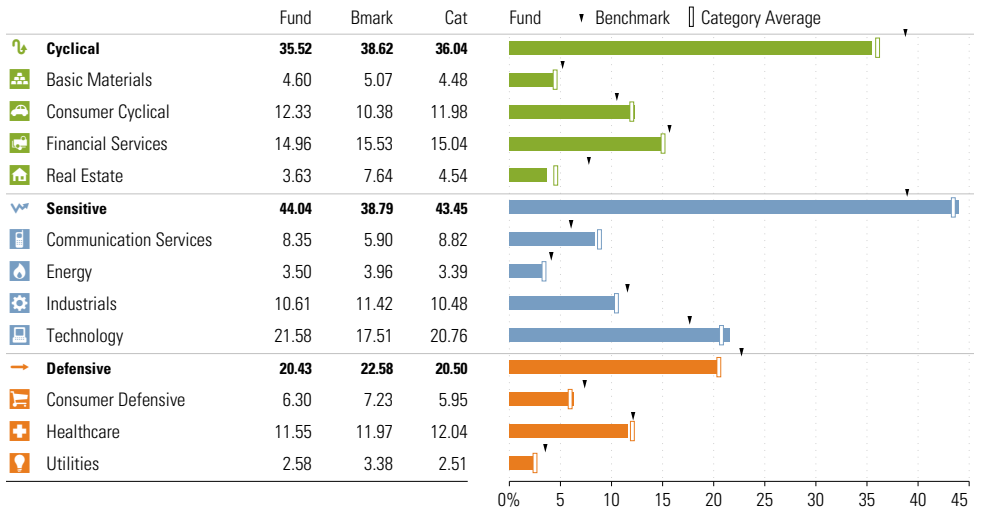


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.47 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

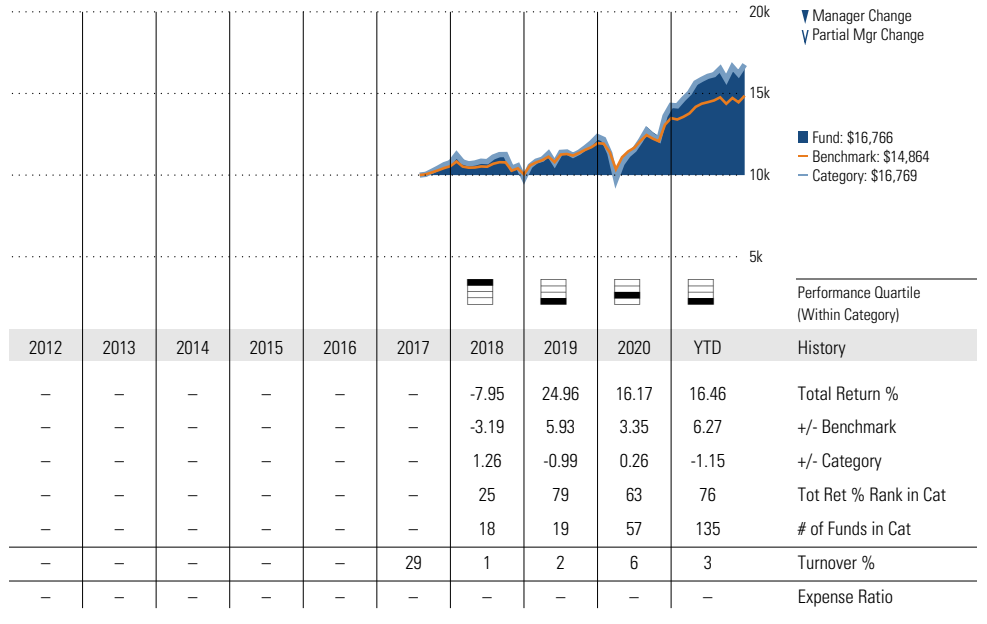
Morningstar Investment Management LLC Analysis

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

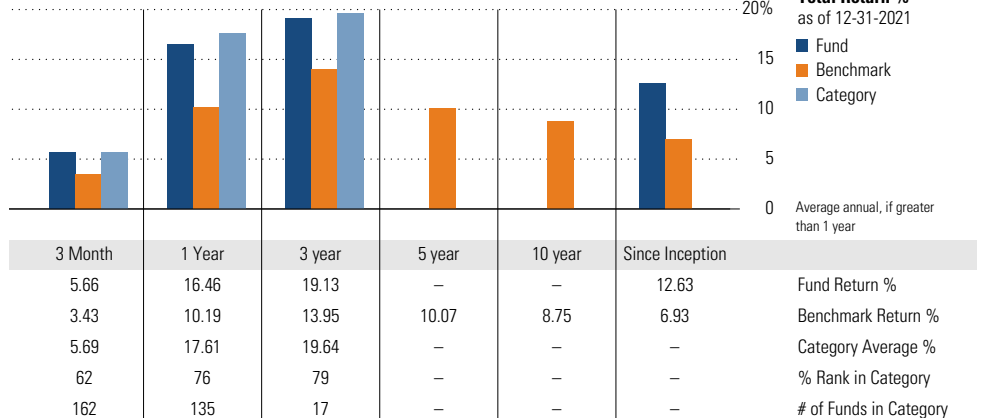
ESG Metrics

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

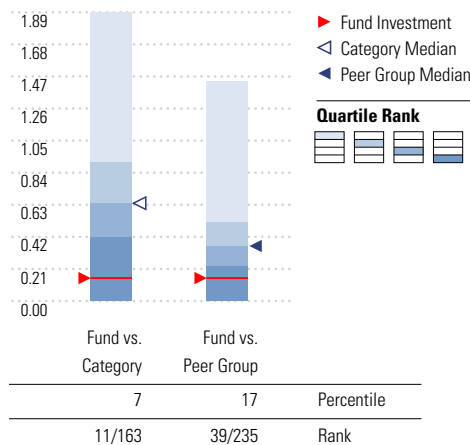
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

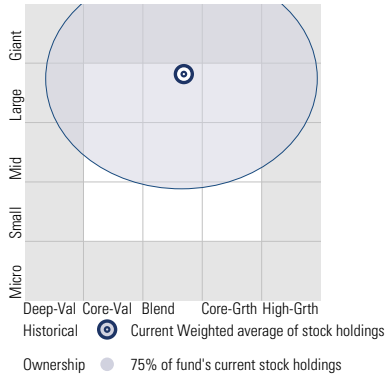
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

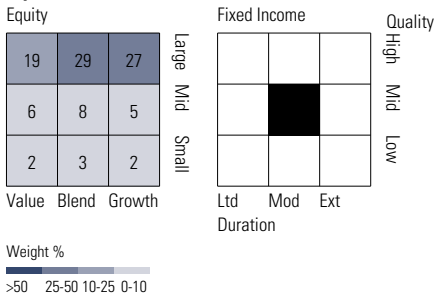
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

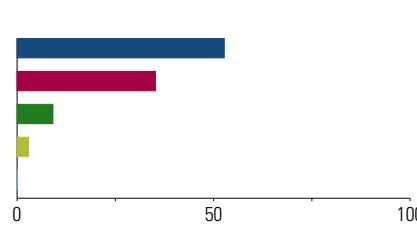
Morningstar Style Box™



Style Breakdown

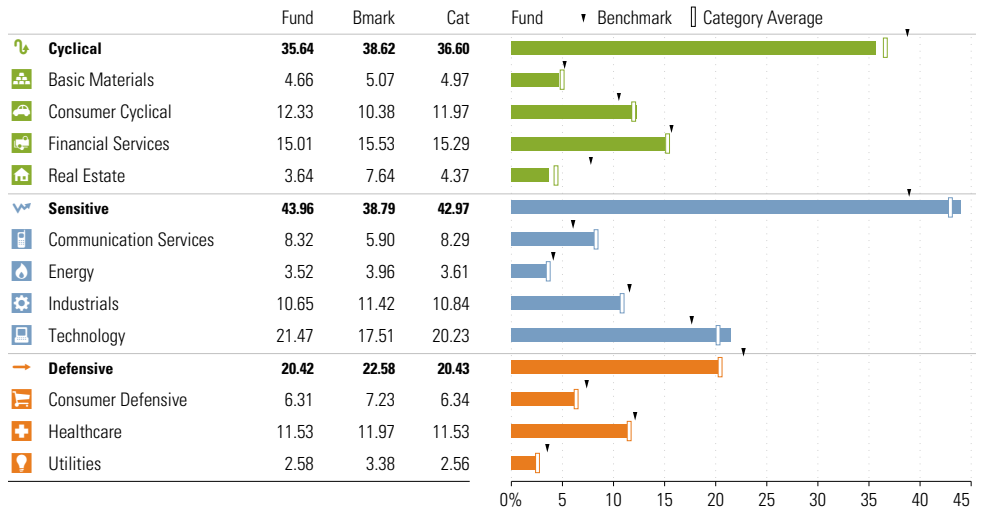


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

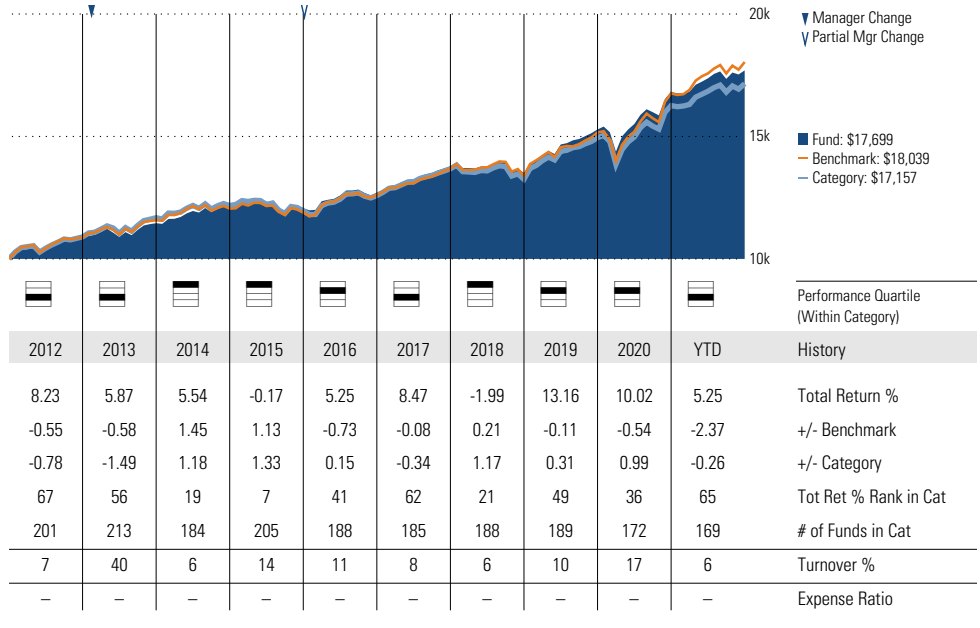
Morningstar Investment Management LLC Analysis

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

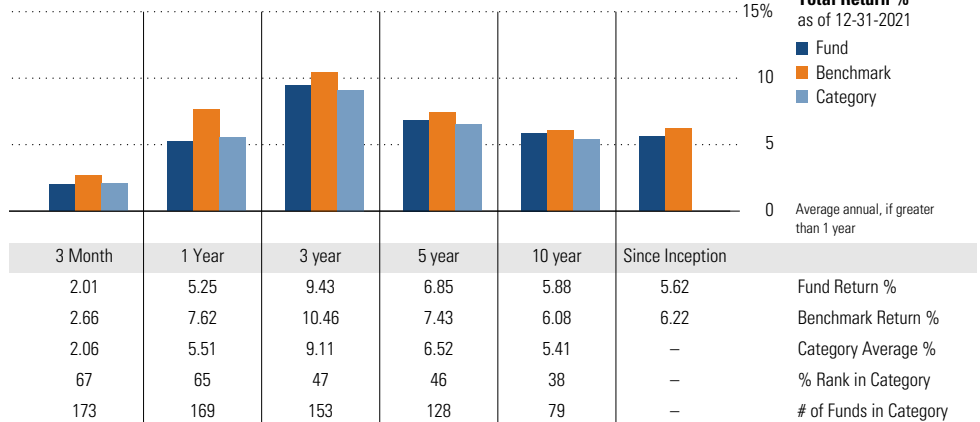
ESG Metrics

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

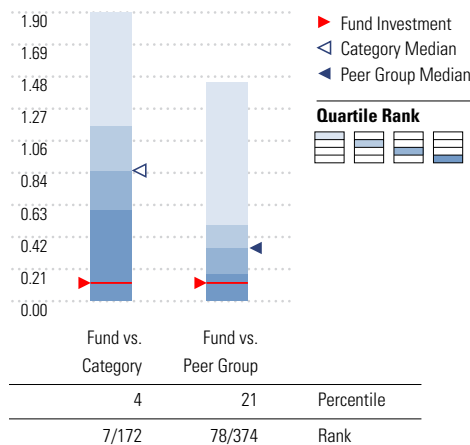
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

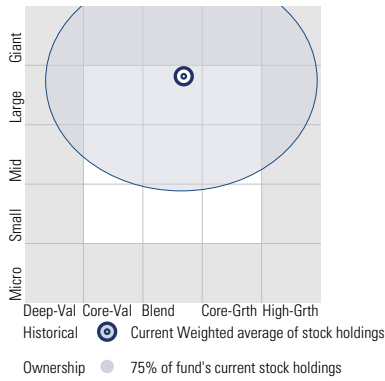
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.09 | 19.96 | 19.67 |
| Price/Book Ratio | 2.71 | 2.84 | 2.74 |
| Avg Eff Duration | 6.22 | 5.68 | 6.65 |

Vanguard Target Retirement Income Fund VTINX

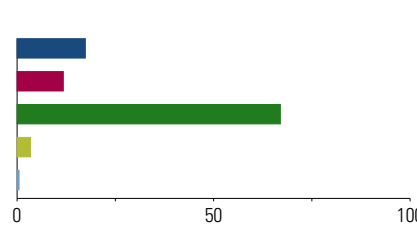
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

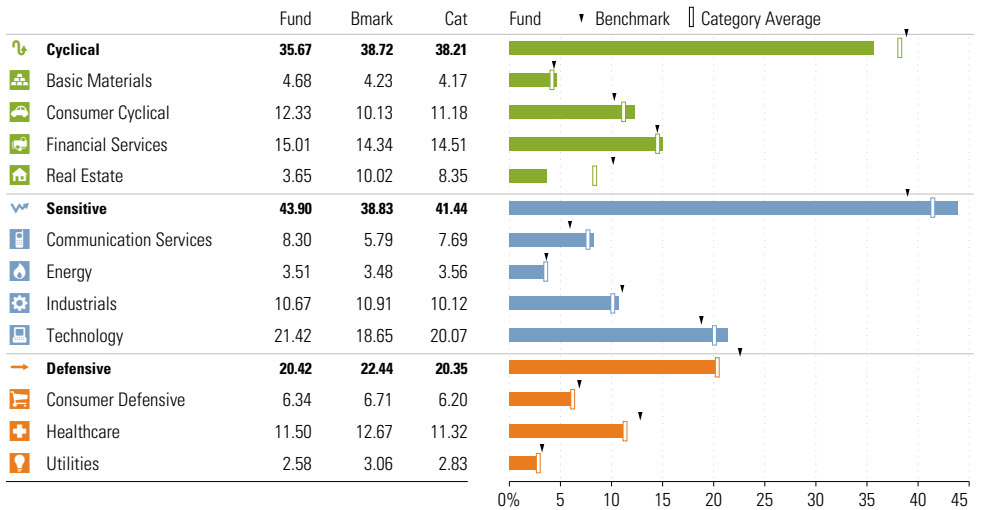


Asset Allocation as of 12-31-2021

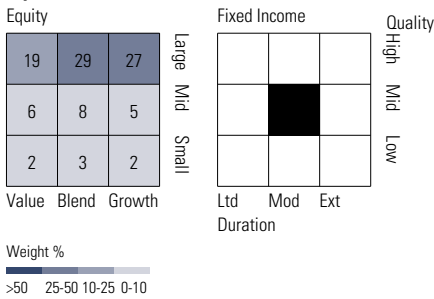


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.36 | 17.85 |
| Non-US Stocks | 11.75 | 9.93 |
| Bonds | 66.98 | 52.06 |
| Cash | 3.40 | 6.26 |
| Other | 0.50 | 13.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 8 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 36.70 | 36.70 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 17.54 | 54.24 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 16.89 | 71.12 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 15.75 | 86.87 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 12.05 | 98.92 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.91 | 99.83 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 0.16 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

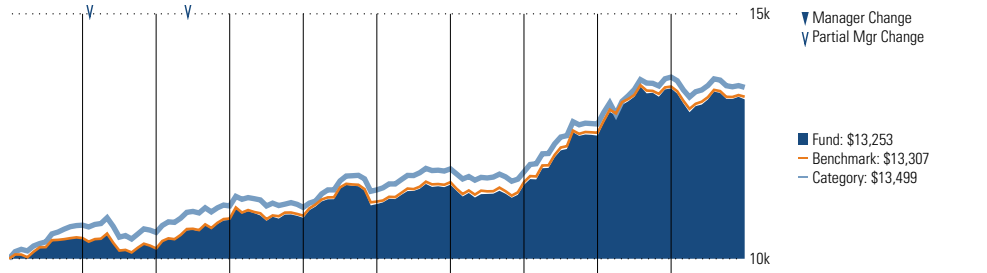
Morningstar Investment Management LLC Analysis

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

ESG Metrics

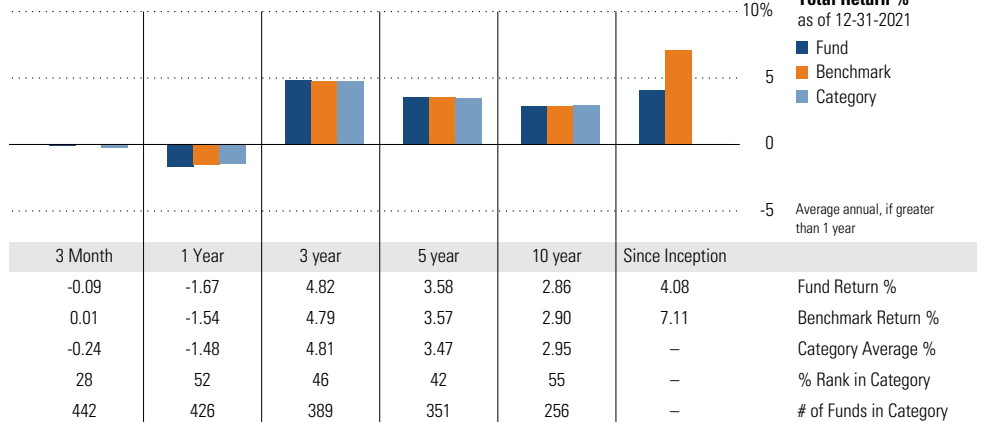
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000

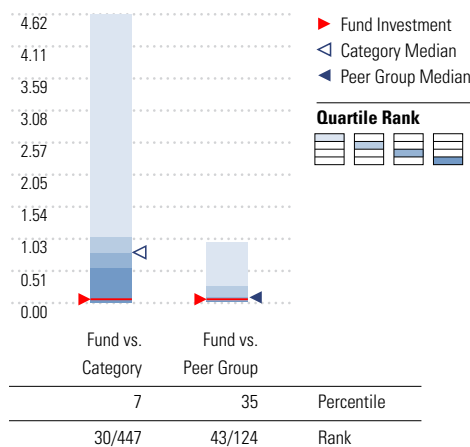


| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History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

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 | -0.22 | - | 0.04 |
| Beta | 1.05 | - | 1.01 |
| R-Squared | 99.34 | - | 84.77 |
| Standard Deviation | 3.60 | 3.40 | 3.75 |
| Sharpe Ratio | 1.12 | 1.18 | 1.09 |
| Tracking Error | 0.34 | - | 1.45 |
| Information Ratio | 0.07 | - | -0.09 |
| Up Capture Ratio | 103.93 | - | 104.26 |
| Down Capture Ratio | 110.39 | - | 109.91 |

Portfolio Metrics

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

Vanguard Total Bond Market Index Adm VBTX

Morningstar Category
Intermediate Core Bond

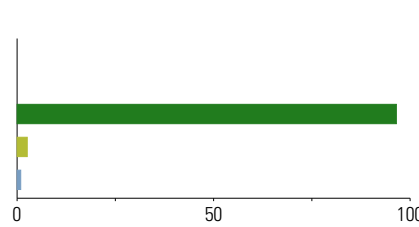
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

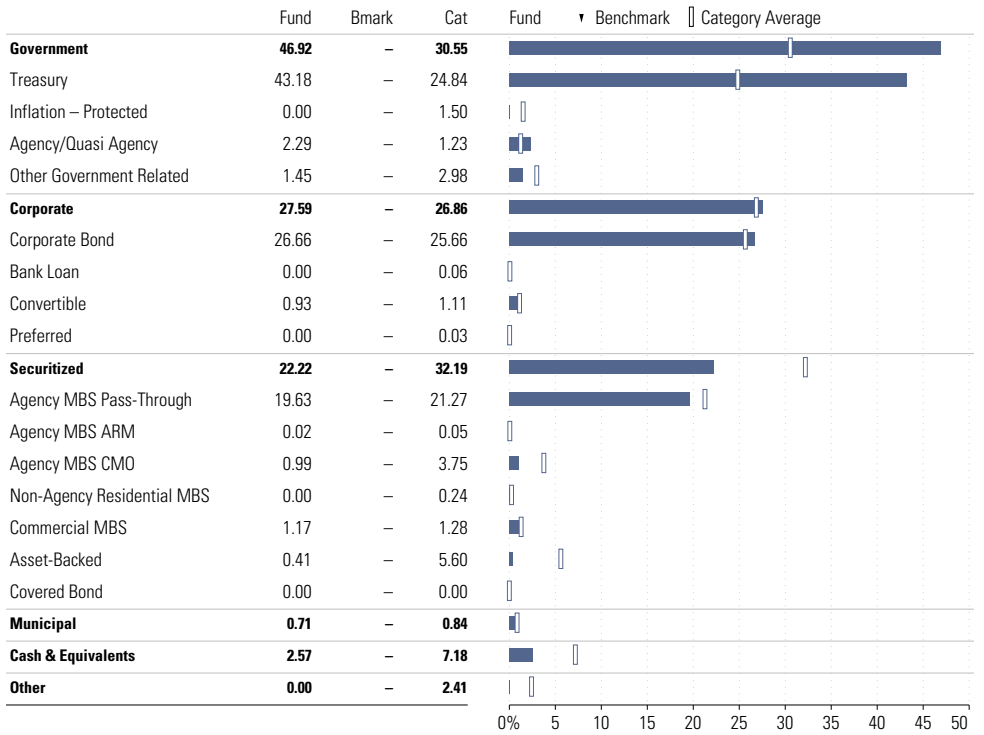


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 96.50 | 95.78 |
| Cash | 2.58 | 1.97 |
| Other | 0.92 | 2.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 18605

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

Performance: The fund has finished in the Large 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 27.02 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Large Value category average.

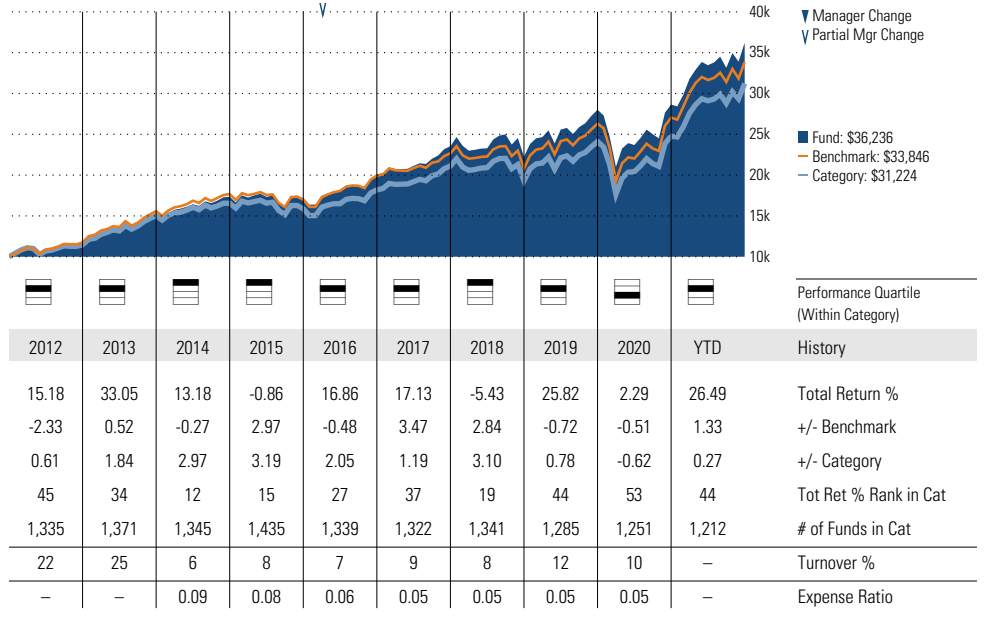
Morningstar Investment Management LLC Analysis

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

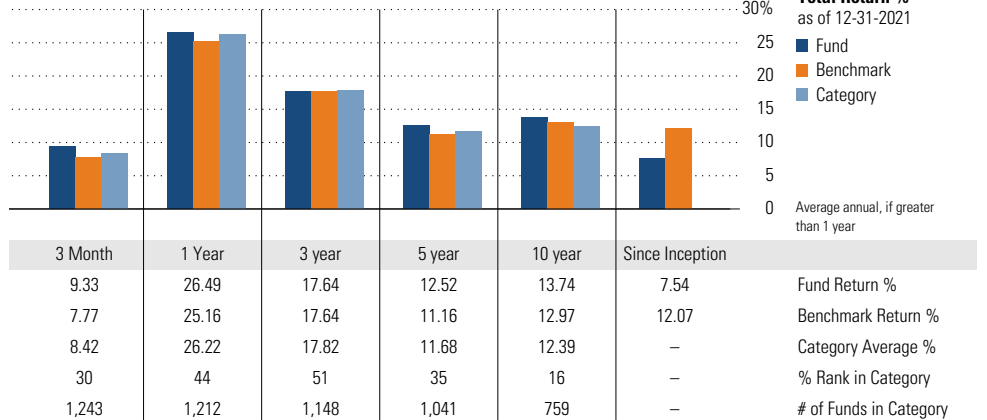
ESG Metrics

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

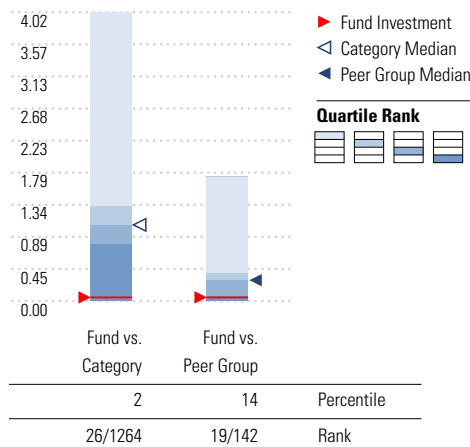
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.81 | - | 0.36 |
| Beta | 0.94 | - | 0.99 |
| R-Squared | 99.12 | - | 95.52 |
| Standard Deviation | 18.34 | 19.33 | 19.52 |
| Sharpe Ratio | 0.93 | 0.90 | 0.90 |
| Tracking Error | 2.03 | - | 4.42 |
| Information Ratio | 0.00 | - | 0.01 |
| Up Capture Ratio | 98.22 | - | 99.01 |
| Down Capture Ratio | 96.77 | - | 97.88 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 18.14 | 18.35 | 17.61 |
| Price/Book Ratio | 2.73 | 2.56 | 2.77 |
| Geom Avg Mkt Cap \$B | 105.80 | 78.33 | 125.20 |
| ROE | 22.82 | 17.59 | 24.57 |

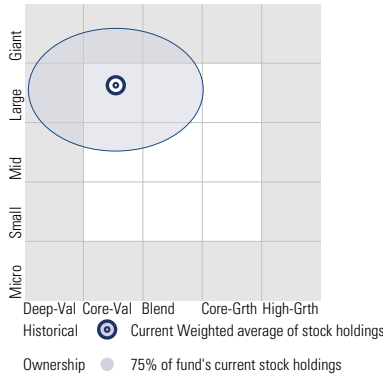
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

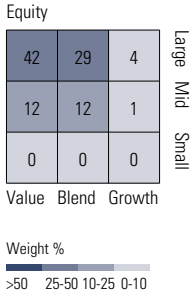
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2021

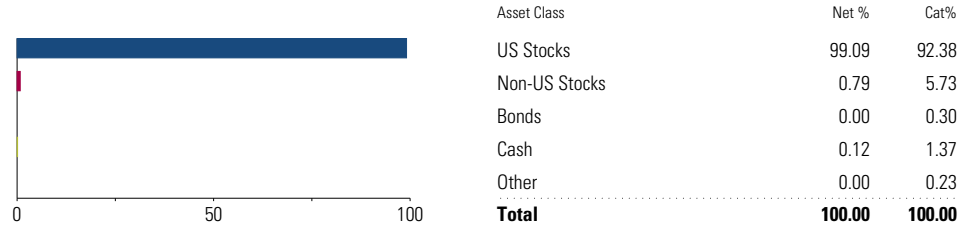
Morningstar Style Box™



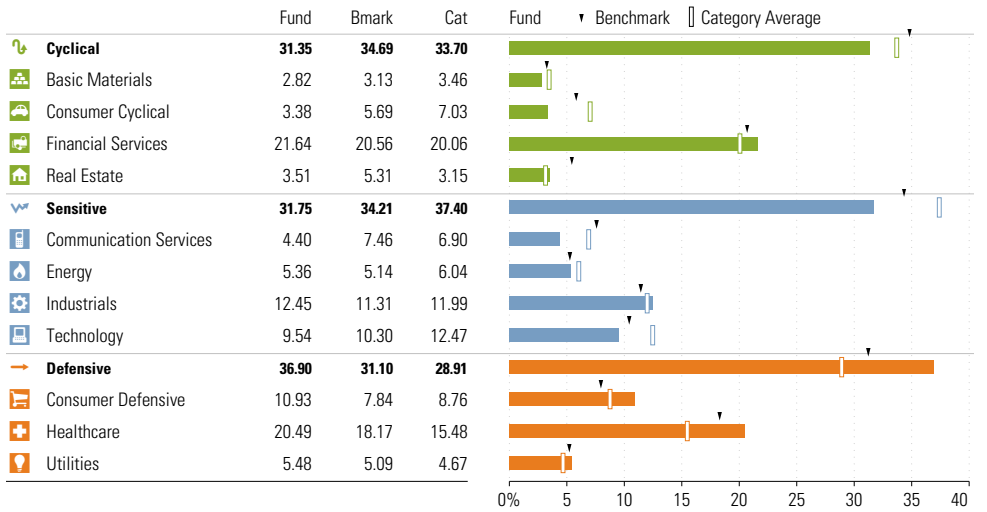
Style Breakdown



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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc Class B | 2.85 | 2.85 | 28.95 | Financial Services |
| ⊖ UnitedHealth Group Inc | 2.58 | 5.43 | 44.79 | Healthcare |
| ⊖ JPMorgan Chase & Co | 2.55 | 7.98 | 27.53 | Financial Services |
| ⊖ Johnson & Johnson | 2.45 | 10.44 | 11.36 | Healthcare |
| ⊖ Procter & Gamble Co | 2.16 | 12.59 | 20.01 | Consumer Defensive |
| ⊖ Pfizer Inc | 1.81 | 14.40 | 64.66 | Healthcare |
| ⊖ Bank of America Corp | 1.69 | 16.09 | 49.36 | Financial Services |
| ⊕ Broadcom Inc | 1.42 | 17.50 | 55.38 | Technology |
| ⊖ Exxon Mobil Corp | 1.41 | 18.92 | 56.91 | Energy |
| ⊖ Abbott Laboratories | 1.36 | 20.27 | 30.19 | Healthcare |
| ⊖ Cisco Systems Inc | 1.31 | 21.58 | 44.89 | Technology |
| ⊖ PepsiCo Inc | 1.31 | 22.89 | 20.00 | Consumer Defensive |
| ⊖ AbbVie Inc | 1.30 | 24.20 | 31.22 | Healthcare |
| ⊖ Eli Lilly and Co | 1.30 | 25.49 | 65.61 | Healthcare |
| ⊖ Coca-Cola Co | 1.25 | 26.75 | 11.03 | Consumer Defensive |

Total Holdings 358

⊕ Increase ⊖ Decrease ✨ New to Portfolio