

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Phillip Davidson since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012

Quantitative Screens

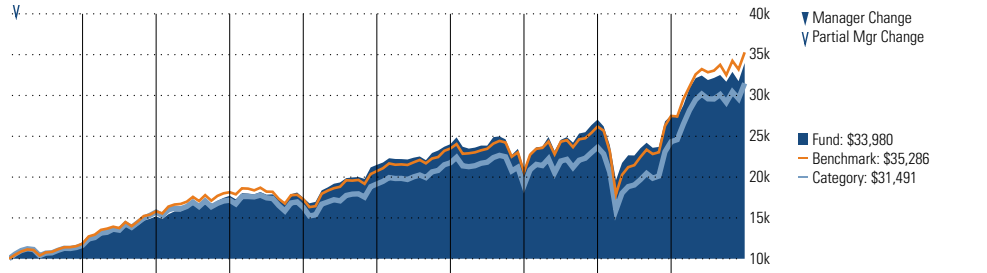
✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.76 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 0.78 is 21.21% lower than the Mid-Cap Value category average.

Growth of \$10,000



| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 16.66 | 30.26 | 16.55 | -1.36 | 23.07 | 11.79 | -12.84 | 29.12 | 1.88 | 23.30 | Total Return % |
| -1.85 | -3.20 | 1.80 | 3.42 | 3.07 | -1.55 | -0.55 | 2.06 | -3.08 | -5.04 | +/- Benchmark |
| 0.06 | -4.88 | 7.24 | 4.05 | 5.01 | -1.43 | 0.02 | 3.94 | -0.75 | -6.02 | +/- Category |
| 47 | 88 | 2 | 14 | 14 | 67 | 49 | 23 | 60 | 92 | Tot Ret % Rank in Cat |
| 430 | 441 | 432 | 474 | 436 | 441 | 459 | 431 | 419 | 415 | # of Funds in Cat |
| 82 | 61 | 67 | 66 | 66 | 49 | 47 | 53 | 55 | 65 | Turnover % |
| - | - | 0.80 | 0.80 | 0.80 | 0.78 | 0.76 | 0.76 | 0.78 | 0.77 | Expense Ratio |

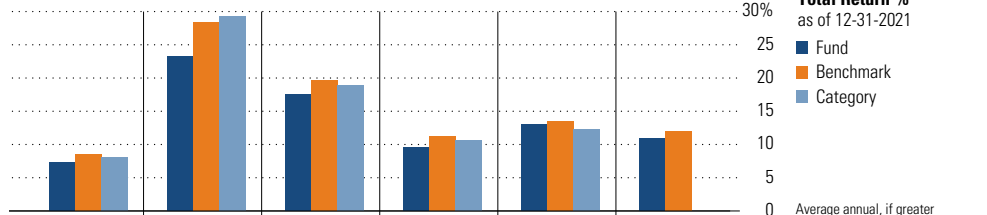
Morningstar Investment Management LLC Analysis

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

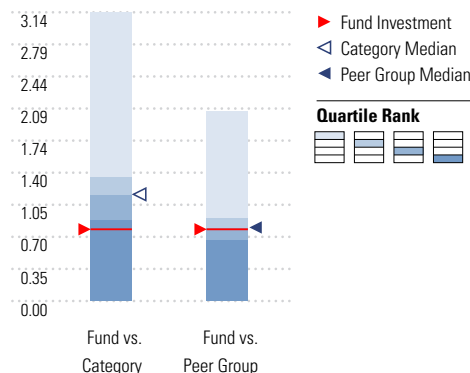
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| ESG Commitment | 1-Low | 01-07-2022 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Medium Risk | 09-30-2021 |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Average annual, if greater than 1 year |
|---------|--------|--------|--------|---------|-----------------|--|
| 7.25 | 23.30 | 17.49 | 9.59 | 13.01 | 10.89 | Fund Return % |
| 8.54 | 28.34 | 19.62 | 11.22 | 13.44 | 11.94 | Benchmark Return % |
| 8.09 | 29.32 | 18.85 | 10.60 | 12.30 | - | Category Average % |
| 70 | 92 | 73 | 75 | 31 | - | % Rank in Category |
| 421 | 415 | 393 | 353 | 267 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 29 | 45 | 122/423 |
| | | 131/293 |

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 | - | -1.18 |
| Beta | 0.87 | - | 1.03 |
| R-Squared | 96.89 | - | 96.42 |
| Standard Deviation | 19.57 | 22.27 | 23.42 |
| Sharpe Ratio | 0.88 | 0.89 | 0.83 |
| Tracking Error | 4.57 | - | 4.94 |
| Information Ratio | -0.47 | - | -0.21 |
| Up Capture Ratio | 90.19 | - | 101.57 |
| Down Capture Ratio | 90.98 | - | 106.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.81 | 17.74 | 16.76 |
| Price/Book Ratio | 2.20 | 2.45 | 2.10 |
| Geom Avg Mkt Cap \$B | 18.73 | 18.96 | 13.99 |
| ROE | 15.43 | 15.83 | 17.02 |

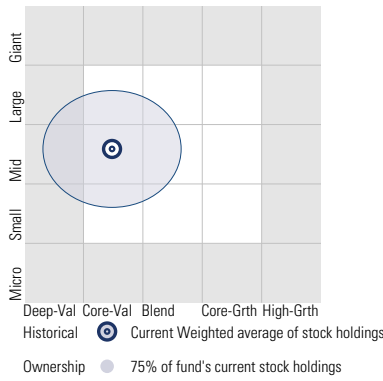
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

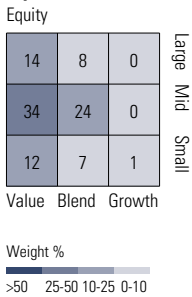
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2021

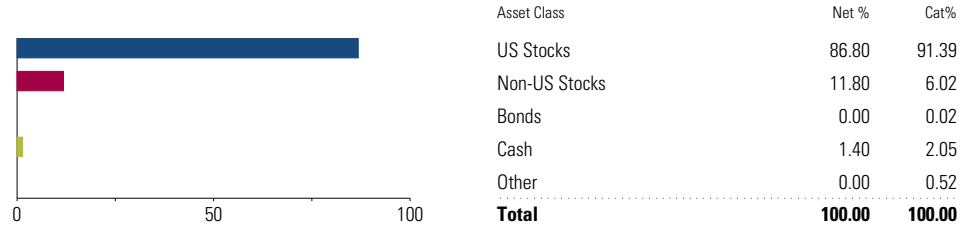
Morningstar Style Box™



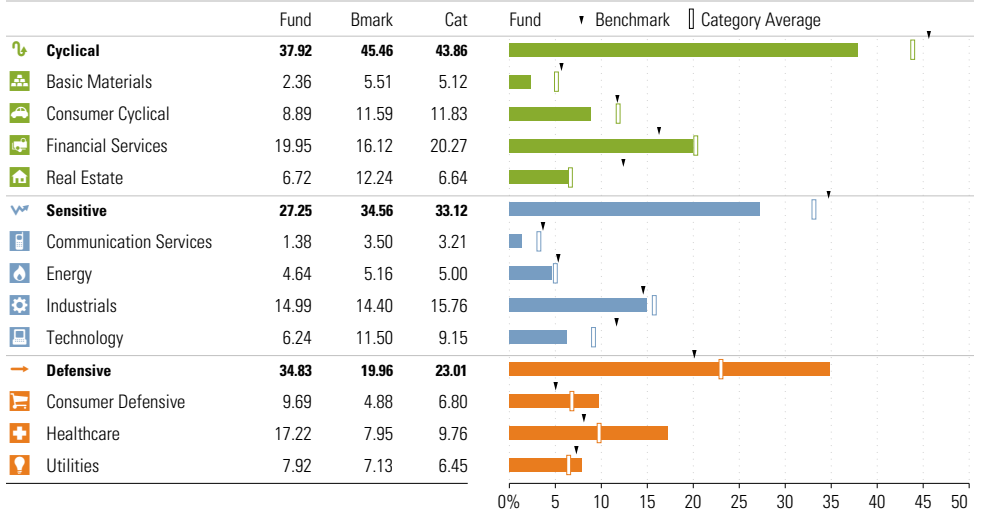
Style Breakdown



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 |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Zimmer Biomet Holdings Inc | 3.08 | 3.08 | -16.93 | Healthcare |
| ⊖ Northern Trust Corp | 2.38 | 5.46 | 31.43 | Financial Services |
| ⊖ Cerner Corp | 2.33 | 7.79 | 19.52 | Healthcare |
| ⊕ Conagra Brands Inc | 2.05 | 9.85 | -2.58 | Consumer Defensive |
| ⊖ Advance Auto Parts Inc | 1.96 | 11.81 | 54.36 | Consumer Cyclical |
| ⊖ Edison International | 1.96 | 13.76 | 12.92 | Utilities |
| ⊖ Bank of New York Mellon Corp | 1.94 | 15.70 | 39.92 | Financial Services |
| ⊕ Southwest Airlines Co | 1.85 | 17.55 | -8.09 | Industrials |
| ⊕ Emerson Electric Co | 1.77 | 19.32 | 18.20 | Industrials |
| ⊕ Sonoco Products Co | 1.75 | 21.07 | 0.74 | Consumer Cyclical |
| ⊕ Universal Health Services Inc Class B | 1.75 | 22.82 | -5.12 | Healthcare |
| ⊖ Aflac Inc | 1.72 | 24.54 | 34.27 | Financial Services |
| ⊕ Reinsurance Group of America Inc | 1.64 | 26.18 | -3.06 | Financial Services |
| ⊖ Henry Schein Inc | 1.60 | 27.78 | 15.96 | Healthcare |
| ⊖ Truist Financial Corp | 1.55 | 29.33 | 26.04 | Financial Services |

Total Holdings 97

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

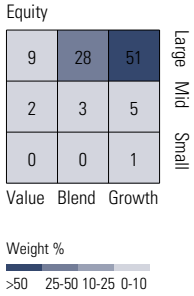
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2021

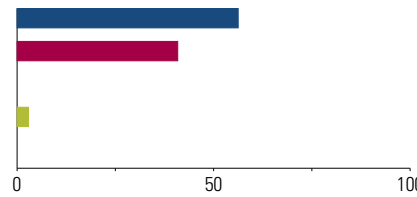
Morningstar Style Box™



Style Breakdown

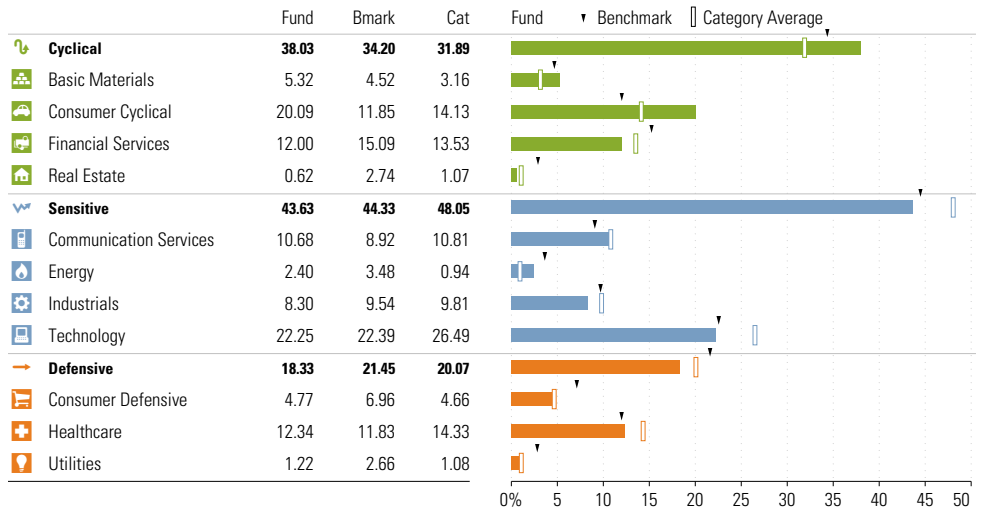


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.25 | 57.59 |
| Non-US Stocks | 40.87 | 39.63 |
| Bonds | 0.00 | 0.00 |
| Cash | 2.89 | 2.04 |
| Other | 0.00 | 0.74 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 12.23 | 14.33 | Americas | 61.53 | 62.22 | Greater Europe | 26.24 | 23.46 | Developed Markets | 95.76 |
| Japan | 3.19 | 4.05 | North America | 59.75 | 61.08 | United Kingdom | 3.57 | 4.72 | Emerging Markets | 4.24 |
| Australasia | 0.53 | 0.30 | Central/Latin | 1.78 | 1.14 | W euro-ex UK | 21.74 | 18.22 | Not Available | 0.00 |
| Asia-4 Tigers | 6.82 | 4.73 | | | | Emrgng Europe | 0.51 | 0.23 | | |
| Asia-ex 4 Tigers | 1.69 | 5.25 | | | | Africa | 0.42 | 0.29 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

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

Total Holdings 305

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 45.45 % 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 fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

ESG Metrics

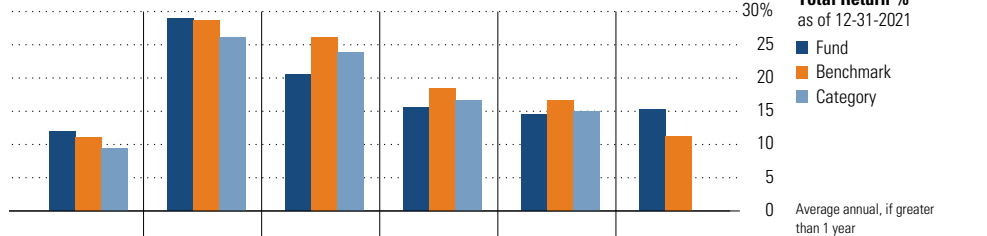
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 2 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--|
| 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 28.90 | 28.90 | History |
| -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 0.19 | 0.19 | Total Return % |
| -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 2.83 | 2.83 | +/- Benchmark |
| 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 90 | 21 | 21 | +/- Category |
| 1,553 | 1,534 | 1,450 | 1,513 | 1,413 | 1,389 | 1,388 | 1,397 | 1,383 | 1,394 | 1,394 | Tot Ret % Rank in Cat |
| 22 | 22 | 19 | 24 | 30 | 21 | 25 | 25 | 30 | 24 | 24 | # of Funds in Cat |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | 0.27 | 0.27 | 0.27 | Turnover % |
| | | | | | | | | | | | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|-------|---------|--------|--------|--------|---------|-----------------|------------------------|
| 11.96 | 28.90 | 20.61 | 15.53 | 14.59 | 15.25 | 15.25 | Fund Return % |
| 11.03 | 28.71 | 26.07 | 18.47 | 16.55 | 11.25 | 11.25 | Benchmark Return % |
| 9.47 | 26.07 | 23.83 | 16.57 | 14.96 | - | - | Category Average % |
| 13 | 21 | 87 | 74 | 69 | - | - | % Rank in Category |
| 1,462 | 1,394 | 1,256 | 1,121 | 831 | - | - | # of Funds in Category |

Net Expense



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

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -2.94 | - | -1.70 |
| Beta | 0.93 | - | 0.97 |
| R-Squared | 94.33 | - | 95.10 |
| Standard Deviation | 16.72 | 17.41 | 17.41 |
| Sharpe Ratio | 1.16 | 1.38 | 1.25 |
| Tracking Error | 4.15 | - | 3.76 |
| Information Ratio | -1.32 | - | -1.29 |
| Up Capture Ratio | 87.20 | - | 93.94 |
| Down Capture Ratio | 98.08 | - | 100.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.23 | 25.15 | 25.73 |
| Price/Book Ratio | 3.48 | 4.59 | 5.74 |
| Geom Avg Mkt Cap \$B | 157.45 | 230.65 | 305.14 |
| ROE | 27.61 | 32.75 | 38.00 |

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

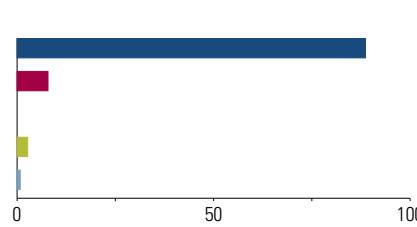
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

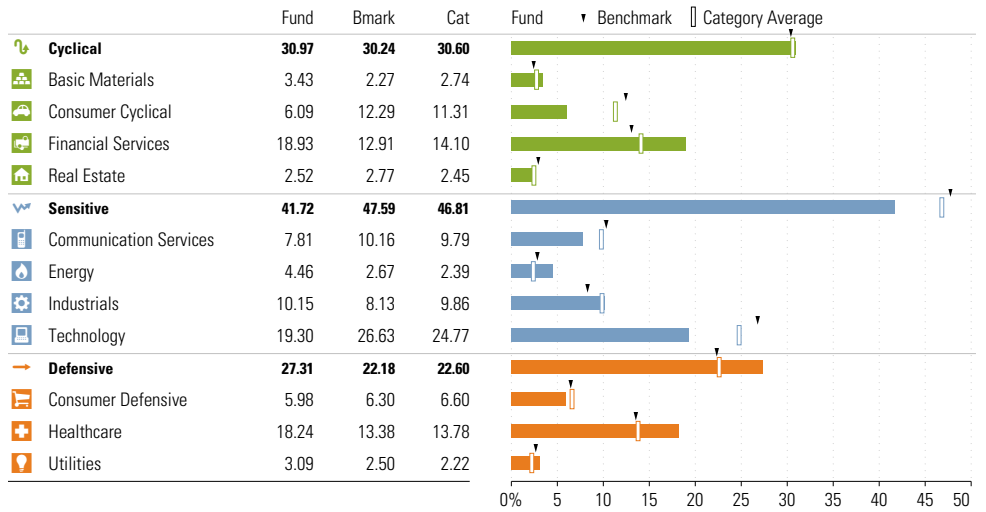


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.66 | 94.69 |
| Non-US Stocks | 7.86 | 2.90 |
| Bonds | 0.00 | 0.81 |
| Cash | 2.69 | 0.14 |
| Other | 0.79 | 1.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.22 | 6.22 | 52.24 | Technology |
| Broadcom Inc | 6.19 | 12.41 | 55.38 | Technology |
| UnitedHealth Group Inc | 3.89 | 16.30 | 44.79 | Healthcare |
| Comcast Corp Class A | 3.49 | 19.78 | -2.08 | Communication Svc |
| Capital Group Central Cash Fund | 2.75 | 22.53 | - | - |
| The Home Depot Inc | 2.23 | 24.76 | 58.73 | Consumer Cyclical |
| BlackRock Inc | 2.21 | 26.98 | 29.18 | Financial Services |
| Pfizer Inc | 2.18 | 29.16 | 64.66 | Healthcare |
| Marsh & McLennan Companies Inc | 2.16 | 31.32 | 50.27 | Financial Services |
| CVS Health Corp | 2.04 | 33.36 | 53.97 | Healthcare |
| CME Group Inc Class A | 1.95 | 35.32 | 29.26 | Financial Services |
| JPMorgan Chase & Co | 1.73 | 37.05 | 27.53 | Financial Services |
| Johnson & Johnson | 1.63 | 38.68 | 11.36 | Healthcare |
| Intel Corp | 1.25 | 39.93 | 6.16 | Technology |
| CSX Corp | 1.23 | 41.16 | 25.53 | Industrials |

Total Holdings 183

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

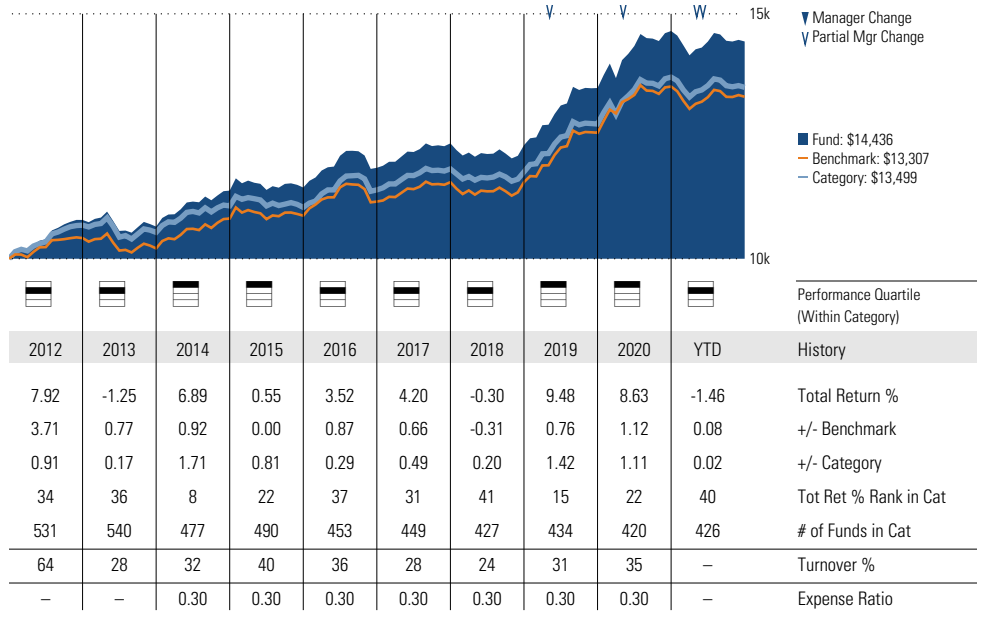
Morningstar Investment Management LLC Analysis

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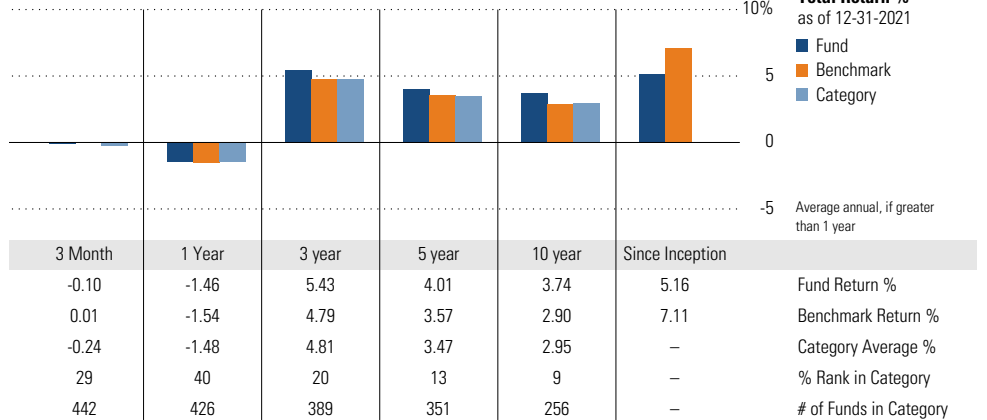
ESG Metrics

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

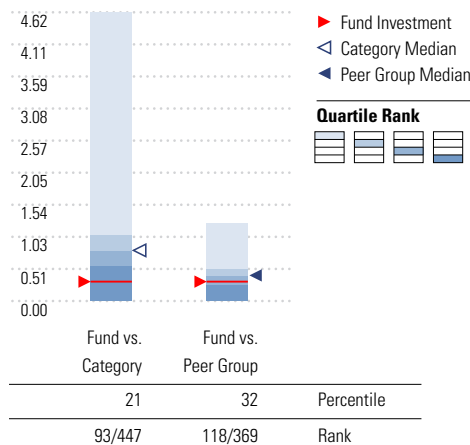
Growth of \$10,000



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 | 0.22 | - | 0.04 |
| Beta | 1.09 | - | 1.01 |
| R-Squared | 91.63 | - | 84.77 |
| Standard Deviation | 3.86 | 3.40 | 3.75 |
| Sharpe Ratio | 1.20 | 1.18 | 1.09 |
| Tracking Error | 1.15 | - | 1.45 |
| Information Ratio | 0.55 | - | -0.09 |
| Up Capture Ratio | 113.05 | - | 104.26 |
| Down Capture Ratio | 112.92 | - | 109.91 |

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

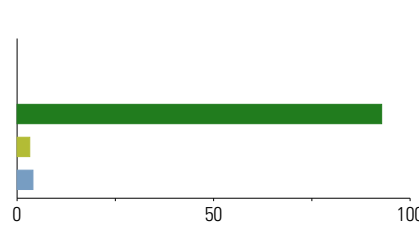
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



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

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.10 | 3.53 | 46.66 |
| AA | 3.40 | 74.59 | 11.82 |
| A | 13.60 | 10.82 | 22.68 |
| BBB | 23.20 | 8.32 | 15.84 |
| BB | 0.70 | 0.28 | 1.55 |
| B | 0.00 | 0.00 | 0.51 |
| Below B | 0.00 | 0.00 | 0.23 |
| Not Rated | 0.00 | 2.46 | 0.72 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 2.5% | 02-2045 | 4.24 | 4.24 | - |
| ⊕ United States Treasury Notes 0.38% | 07-2024 | 3.69 | 7.92 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.60 | 11.52 | - |
| ⊕ United States Treasury Notes 2.25% | 11-2025 | 3.13 | 14.66 | - |
| ⊖ First American Government Obligs U | 02-2030 | 3.01 | 17.66 | - |
| ⊖ United States Treasury Notes 2% | 11-2026 | 2.98 | 20.65 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 2.74 | 23.38 | - |
| ⊕ United States Treasury Bonds 1.38% | 11-2040 | 2.12 | 25.50 | - |
| ⊖ United States Treasury Notes 2.5% | 05-2024 | 2.09 | 27.59 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 1.66 | 29.26 | - |

Total Holdings 1520

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.82 is 29.31% lower than the World Allocation 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.

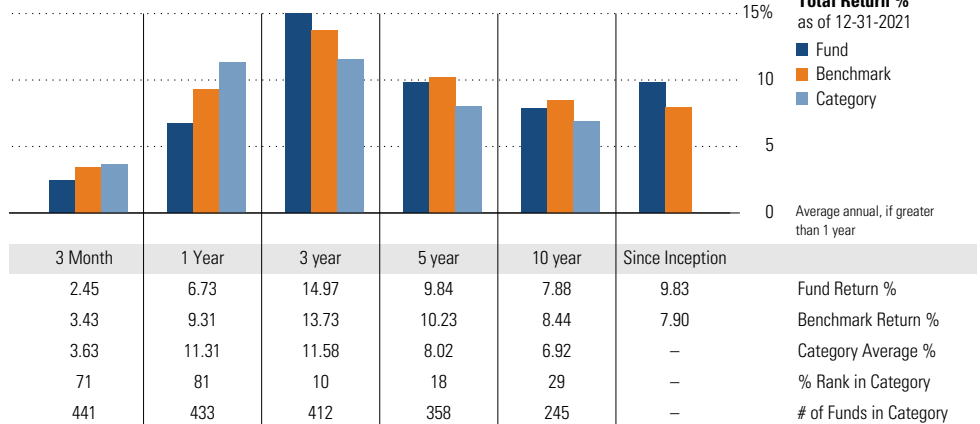
ESG Metrics

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

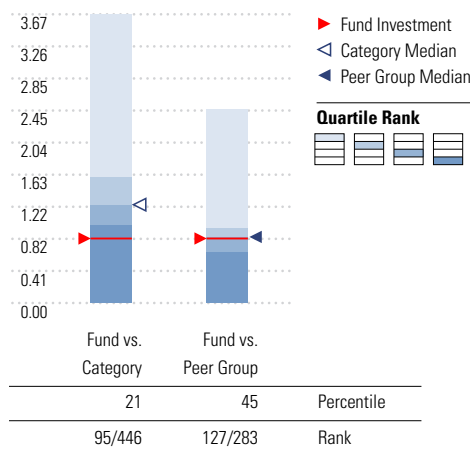
Growth of \$10,000



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 | 0.58 | - | -3.02 |
| Beta | 1.04 | - | 1.11 |
| R-Squared | 97.61 | - | 89.93 |
| Standard Deviation | 11.71 | 11.10 | 13.00 |
| Sharpe Ratio | 1.18 | 1.14 | 0.87 |
| Tracking Error | 1.87 | - | 4.46 |
| Information Ratio | 0.66 | - | -0.45 |
| Up Capture Ratio | 102.57 | - | 100.40 |
| Down Capture Ratio | 94.30 | - | 120.36 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.88 | 19.12 | 19.91 |
| Price/Book Ratio | 3.38 | 2.72 | 2.62 |
| Avg Eff Duration | 1.73 | 8.46 | 4.36 |

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

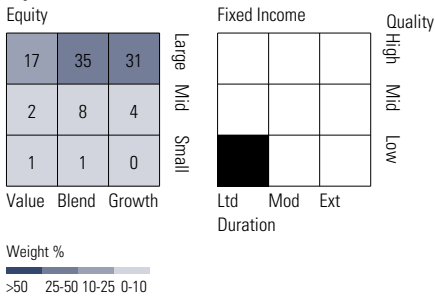
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2021

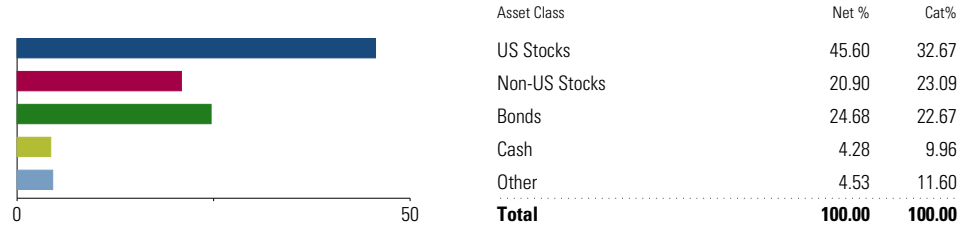
Morningstar Style Box™



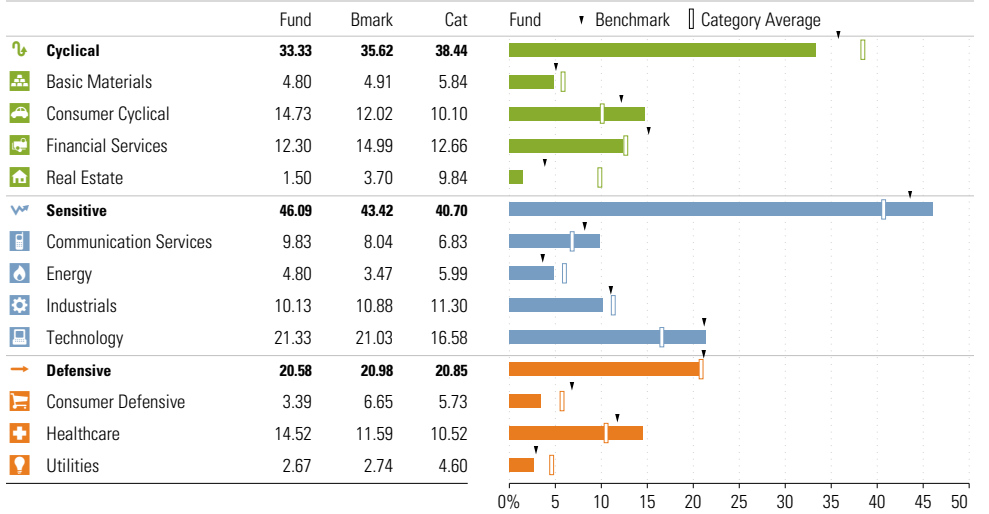
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ BlackRock Liquidity T-Fund Instl | — | 3.88 | 3.88 | — | — |
| ⊕ Umbs 30Yr Tba(Reg A) | — | 2.93 | 6.81 | — | — |
| ⊖ Microsoft Corp | — | 2.48 | 9.29 | 52.24 | Technology |
| ⊖ Alphabet Inc Class C | — | 1.87 | 11.16 | 65.17 | Communication Svc |
| ⊖ Apple Inc | — | 1.68 | 12.84 | 34.48 | Technology |
| ⊕ Amazon.com Inc | — | 1.21 | 14.05 | 2.38 | Consumer Cyclical |
| ⊖ UnitedHealth Group Inc | — | 1.09 | 15.13 | 44.79 | Healthcare |
| China (People's Republic Of) 2.68% | 05-2030 | 0.93 | 16.06 | — | — |
| ⊖ Johnson & Johnson | — | 0.88 | 16.95 | 11.36 | Healthcare |
| ⊖ Bank of America Corp | — | 0.85 | 17.79 | 49.36 | Financial Services |

Total Holdings 2665

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.88 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 27.87% lower than the Inflation-Protected Bond category average.

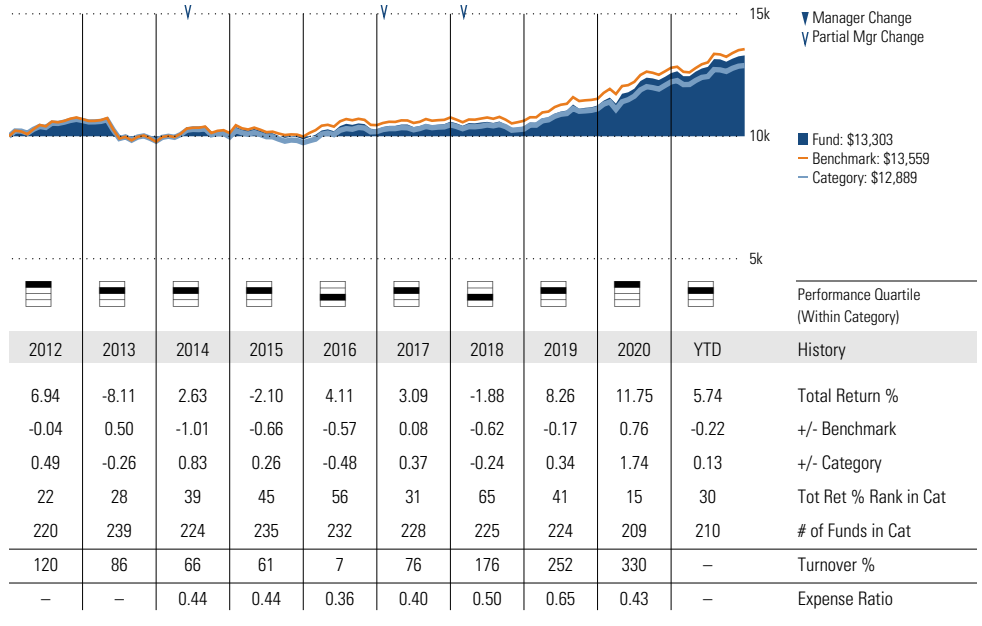
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

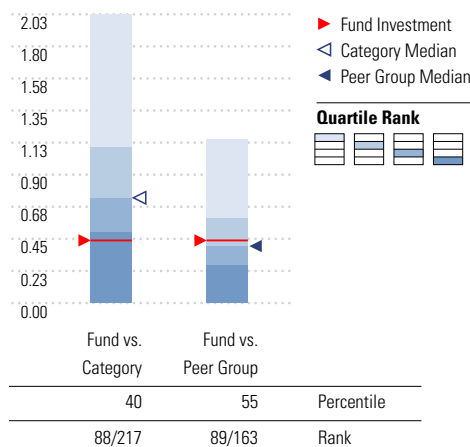
Growth of \$10,000



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 | -0.05 | - | -0.07 |
| Beta | 1.02 | - | 0.90 |
| R-Squared | 96.46 | - | 76.48 |
| Standard Deviation | 4.05 | 3.90 | 4.22 |
| Sharpe Ratio | 1.85 | 1.90 | 1.65 |
| Tracking Error | 0.77 | - | 2.21 |
| Information Ratio | 0.15 | - | -0.60 |
| Up Capture Ratio | 101.44 | - | 90.34 |
| Down Capture Ratio | 101.80 | - | 95.16 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.91 | 4.52 | 6.06 |
| Avg Eff Maturity | 8.72 | - | 7.06 |

BlackRock Inflation Protected Bond Instl BPRIX

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

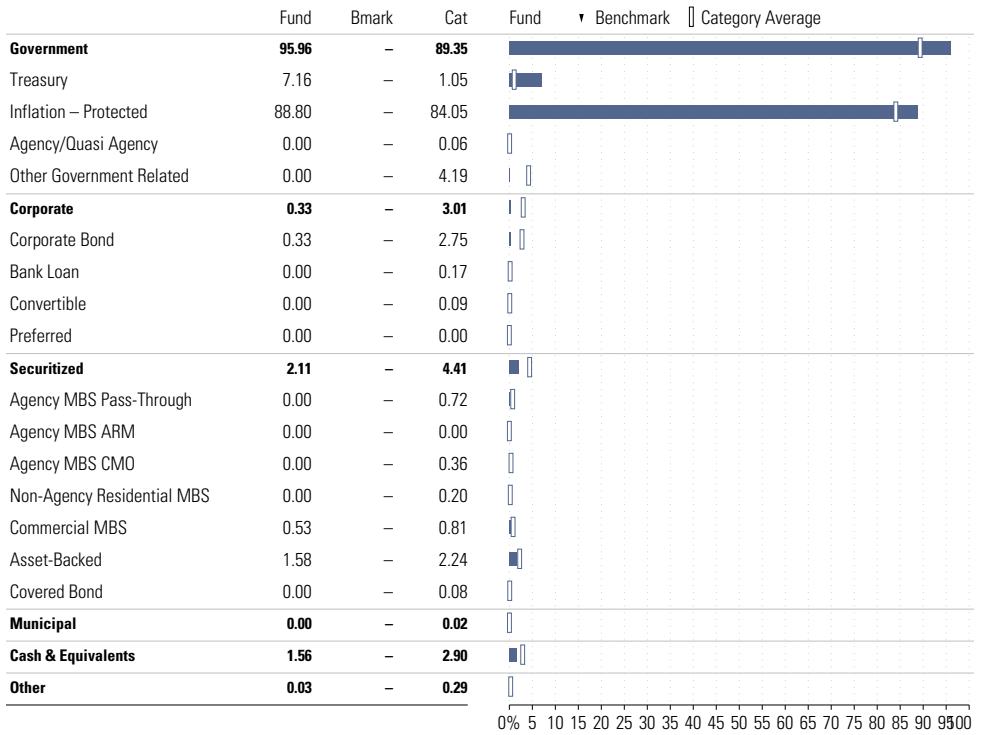


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.11 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 124.56 | 99.03 |
| Cash | -24.68 | 0.24 |
| Other | 0.00 | 0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 92.52 | 0.00 | 89.25 |
| AA | 0.12 | 99.60 | 6.41 |
| A | 5.28 | 0.00 | 1.27 |
| BBB | 0.78 | 0.00 | 1.83 |
| BB | 0.15 | 0.00 | 0.28 |
| B | 0.00 | 0.00 | 0.10 |
| Below B | 0.00 | 0.00 | 0.06 |
| Not Rated | 1.15 | 0.40 | 0.80 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | - | 21.84 | 21.84 | - |
| ⊕ United States Treasury Notes 0.125% | 01-2023 | 17.71 | 39.55 | - |
| ⊕ United States Treasury Notes 0.125% | 10-2026 | 5.45 | 45.00 | - |
| ⊕ Rrp Treasury Note | - | 4.83 | 49.83 | - |
| ⊕ United States Treasury Notes 0.125% | 01-2030 | 4.05 | 53.88 | - |
| ⊖ United States Treasury Notes 0.125% | 07-2031 | 3.59 | 57.47 | - |
| ⊕ United States Treasury Notes 0.375% | 07-2023 | 3.54 | 61.02 | - |
| ⊖ United States Treasury Notes 0.625% | 01-2024 | 3.45 | 64.47 | - |
| ⊕ United States Treasury Notes 0.375% | 07-2025 | 3.21 | 67.68 | - |
| ⊕ United States Treasury Notes 0.125% | 07-2030 | 3.17 | 70.85 | - |

Total Holdings 201

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

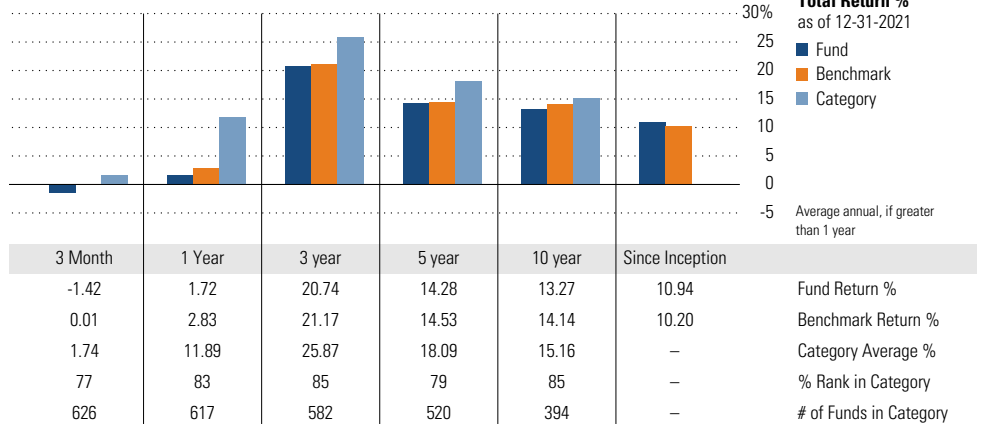
ESG Metrics

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

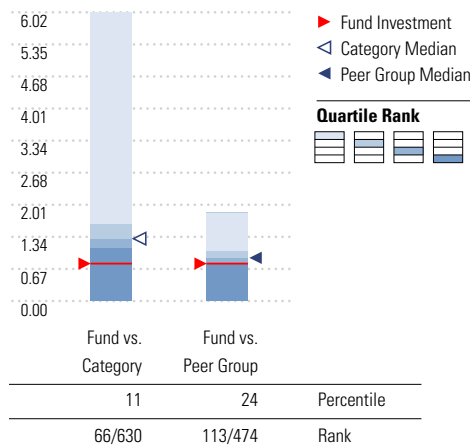
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

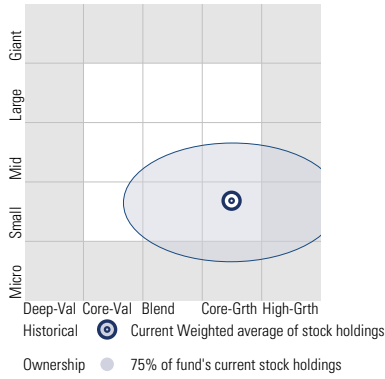
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

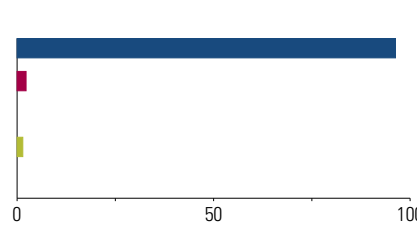
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021

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

Top 15 Holdings as of 12-31-2021

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

Total Holdings 95

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.68 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

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 % | 13.37 | 32.50 | 5.64 | -6.20 | 31.35 | 11.99 | -17.35 | 28.16 | -1.23 | 34.24 | Total Return % |
| +/- Benchmark | -4.68 | -2.02 | 1.42 | 1.27 | -0.39 | 4.15 | -4.49 | 5.77 | -5.86 | 5.97 | +/- Benchmark |
| +/- Category | -2.63 | -3.72 | 2.30 | 0.51 | 5.36 | 3.45 | -1.89 | 6.73 | -5.25 | 2.67 | +/- Category |
| Tot Ret % Rank in Cat | 70 | 79 | 27 | 52 | 11 | 19 | 72 | 8 | 75 | 33 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 470 | 485 | 465 | 505 | 477 | 481 | 483 | 473 | 450 | 447 | # of Funds in Cat |
| Turnover % | 11 | 28 | 17 | 20 | 19 | 15 | 18 | 18 | 23 | — | Turnover % |
| Expense Ratio | — | — | 0.97 | 0.97 | 0.99 | 0.93 | 0.90 | 0.90 | 0.89 | — | 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

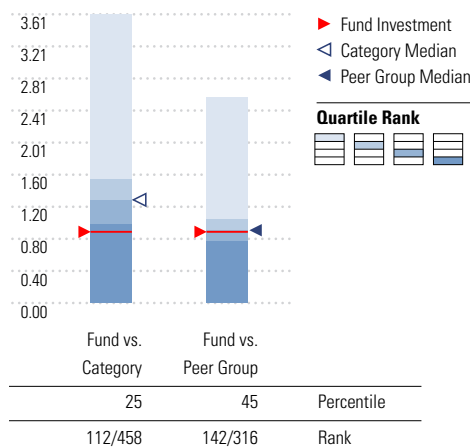
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2021 |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 9.70 | 34.24 | 19.33 | 9.48 | 11.89 | 10.85 | Fund Return % |
| Benchmark Return % | 4.36 | 28.27 | 17.99 | 9.07 | 12.03 | 12.80 | Benchmark Return % |
| Category Average % | 5.86 | 31.57 | 18.37 | 8.87 | 11.43 | — | Category Average % |
| % Rank in Category | 4 | 33 | 32 | 40 | 44 | — | % Rank in Category |
| # of Funds in Category | 457 | 447 | 419 | 393 | 301 | — | # 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 | 1.24 | — | 0.44 |
| Beta | 1.00 | — | 1.01 |
| R-Squared | 96.14 | — | 95.25 |
| Standard Deviation | 25.94 | 25.35 | 26.37 |
| Sharpe Ratio | 0.79 | 0.75 | 0.75 |
| Tracking Error | 5.10 | — | 6.12 |
| Information Ratio | 0.26 | — | 0.09 |
| Up Capture Ratio | 103.45 | — | 102.29 |
| Down Capture Ratio | 101.05 | — | 101.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.66 | 13.35 | 14.51 |
| Price/Book Ratio | 1.96 | 1.62 | 1.80 |
| Geom Avg Mkt Cap \$B | 5.09 | 2.32 | 4.32 |
| ROE | 16.08 | 7.58 | 16.24 |

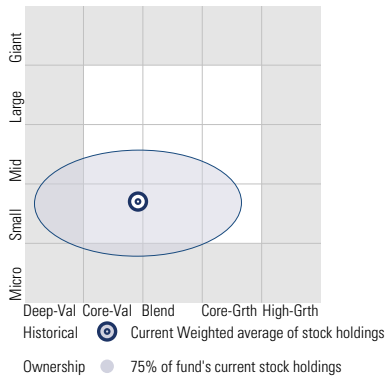
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

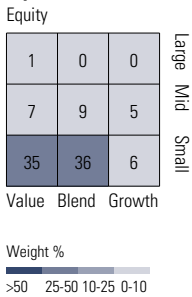
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

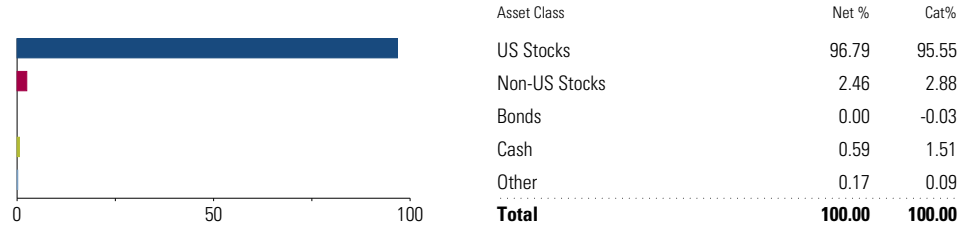
Morningstar Style Box™



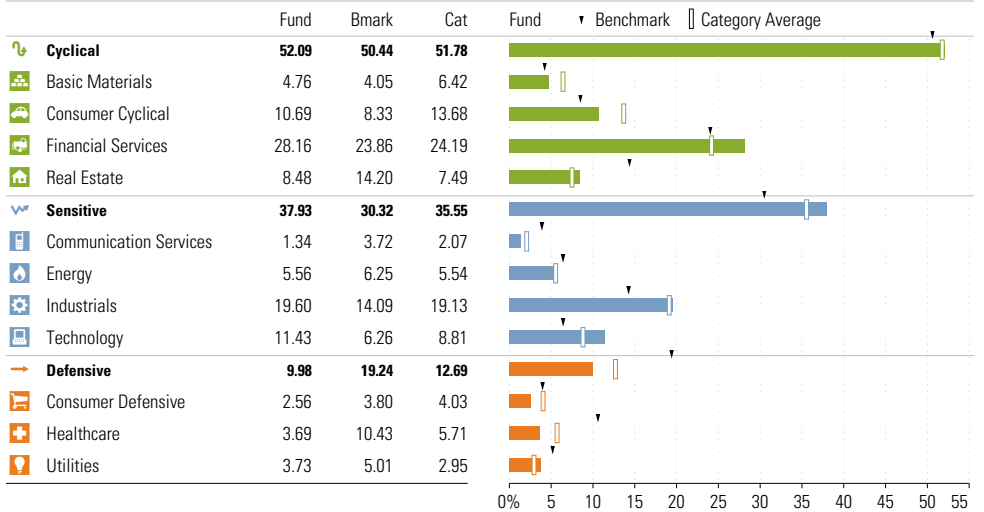
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ East West Bancorp Inc | 2.90 | 2.90 | 57.76 | Financial Services |
| Western Alliance Bancorp | 2.39 | 5.29 | 81.57 | Financial Services |
| ⊖ Louisiana-Pacific Corp | 2.32 | 7.62 | 112.62 | Industrials |
| MasTec Inc | 2.30 | 9.92 | 35.35 | Industrials |
| ⊖ Stifel Financial Corp | 2.20 | 12.11 | 40.75 | Financial Services |
| Hancock Whitney Corp | 1.93 | 14.04 | 50.21 | Financial Services |
| ITT Inc | 1.91 | 15.95 | 33.82 | Industrials |
| Devon Energy Corp | 1.85 | 17.80 | 191.08 | Energy |
| Webster Financial Corp | 1.82 | 19.63 | 36.28 | Financial Services |
| WESCO International Inc | 1.75 | 21.38 | 67.63 | Industrials |
| ⊖ ON Semiconductor Corp | 1.75 | 23.13 | 107.52 | Technology |
| Berry Global Group Inc | 1.69 | 24.82 | 31.30 | Consumer Cyclical |
| Atkore Inc | 1.64 | 26.46 | 170.47 | Industrials |
| ⊕ American Equity Investment Life Holding Co | 1.48 | 27.94 | 41.94 | Financial Services |
| ⊕ Umpqua Holdings Corp | 1.46 | 29.39 | 32.63 | Financial Services |

Total Holdings 117

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei Gerrity since 06-2019

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 7.16 years.

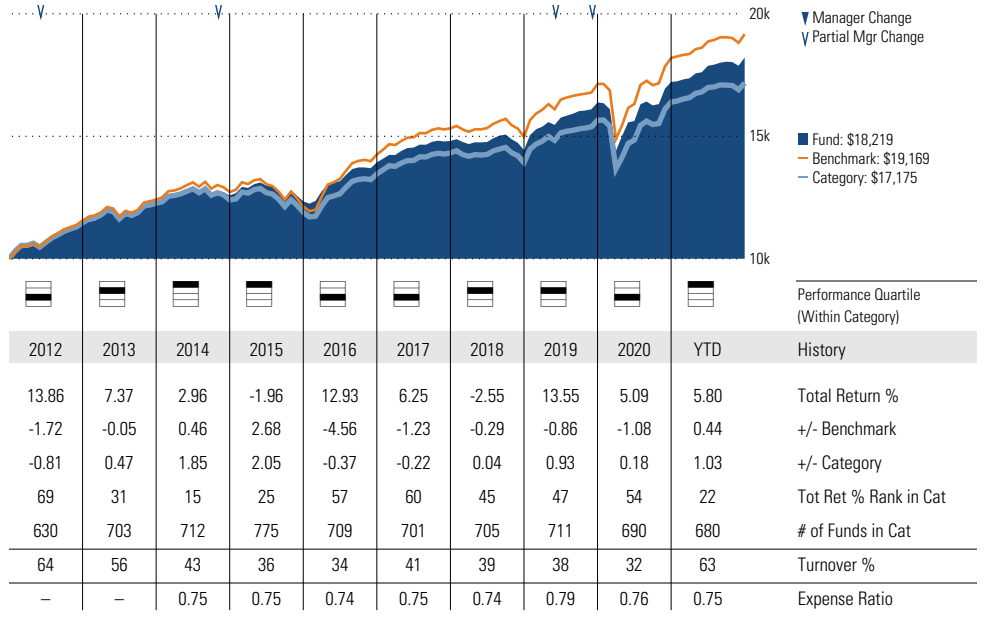
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 19.35% lower than the High Yield Bond category average.

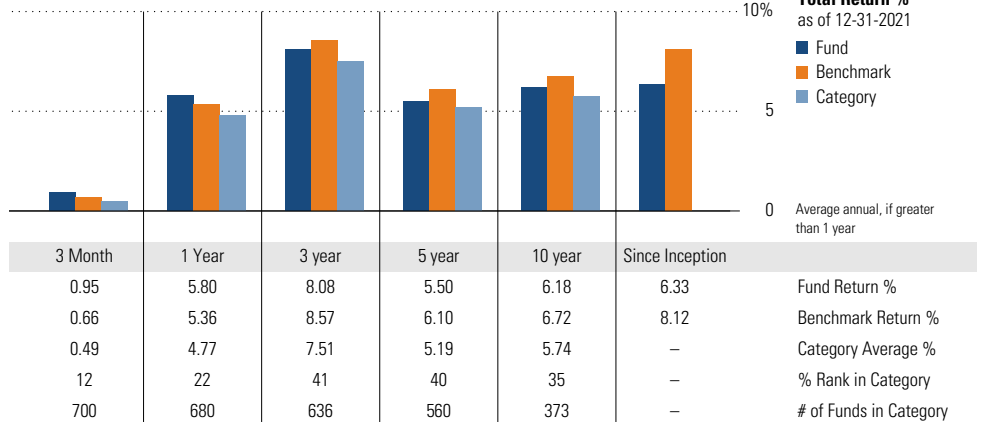
Morningstar Investment Management LLC Analysis

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

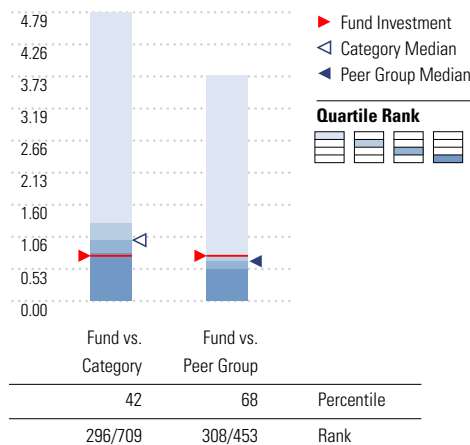
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.29 | - | -0.59 |
| Beta | 0.91 | - | 0.97 |
| R-Squared | 99.01 | - | 95.71 |
| Standard Deviation | 8.44 | 9.27 | 9.19 |
| Sharpe Ratio | 0.87 | 0.85 | 0.78 |
| Tracking Error | 1.21 | - | 2.20 |
| Information Ratio | -0.41 | - | -0.42 |
| Up Capture Ratio | 91.36 | - | 93.21 |
| Down Capture Ratio | 87.29 | - | 98.40 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.41 | - | 3.34 |
| Avg Eff Maturity | 4.60 | - | 4.35 |

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

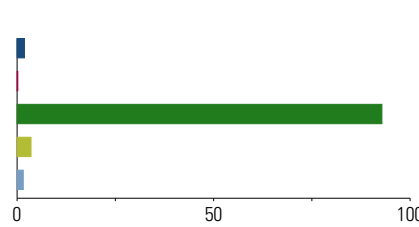
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.87 | 1.04 |
| Non-US Stocks | 0.18 | 0.00 |
| Bonds | 92.82 | 90.09 |
| Cash | 3.54 | 6.77 |
| Other | 1.57 | 2.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.69 |
| AA | 0.00 | - | 0.19 |
| A | 0.00 | - | 0.29 |
| BBB | 0.77 | - | 3.95 |
| BB | 46.52 | - | 35.70 |
| B | 37.87 | - | 37.32 |
| Below B | 11.64 | - | 18.19 |
| Not Rated | 3.20 | - | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Ev Cash Reserves Fund Llc | - | 3.16 | 3.16 | - |
| ⊕ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.76 | 3.92 | - |
| Peninsula Gaming Llc 01jul16 Call | 12-2049 | 0.65 | 4.57 | - |
| ⊖ Hertz Global Hldgs Inc New 144A | - | 0.61 | 5.18 | - |
| Ford Motor Credit Company LLC 4.125% | 08-2027 | 0.59 | 5.77 | - |
| Mozart Debt Merger Subordinated Incorporated 5.25% | 10-2029 | 0.57 | 6.34 | - |
| Jazz Financing Lux S.A.R.L. | 05-2028 | 0.53 | 6.87 | - |
| Rolls-Royce plc 5.75% | 10-2027 | 0.51 | 7.38 | - |
| Neptune Energy Bondco Plc 6.625% | 05-2025 | 0.50 | 7.88 | - |
| SRM Escrow Issuer Llc 6% | 11-2028 | 0.49 | 8.37 | - |

Total Holdings 543

⊕ 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.

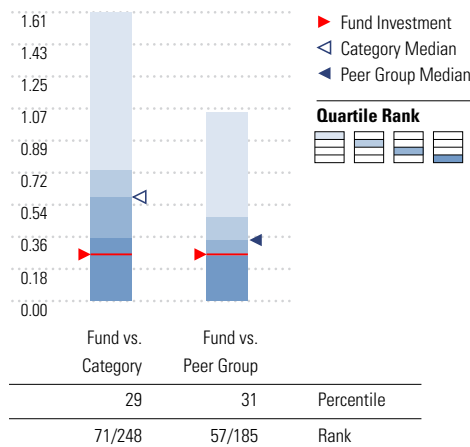
Growth of \$10,000



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

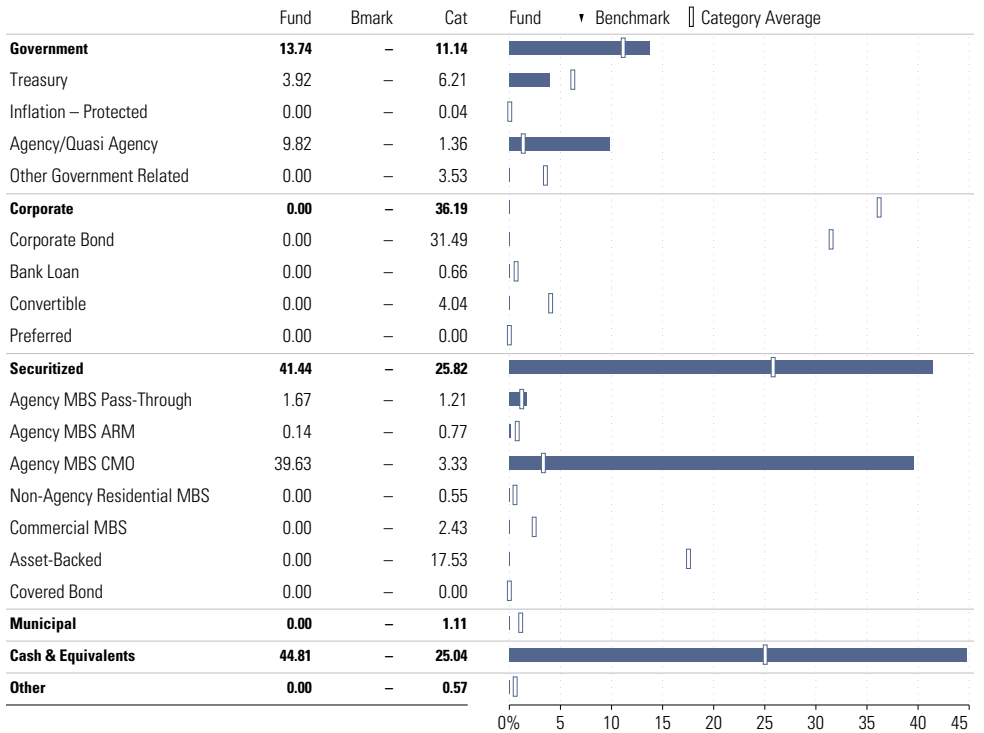


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 55.19 | 71.19 |
| Cash | 44.81 | 24.31 |
| Other | 0.00 | 4.50 |
| Total | 100.00 | 100.00 |

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

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.31 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 0.86 is 12.24% lower than the Large Growth category average.

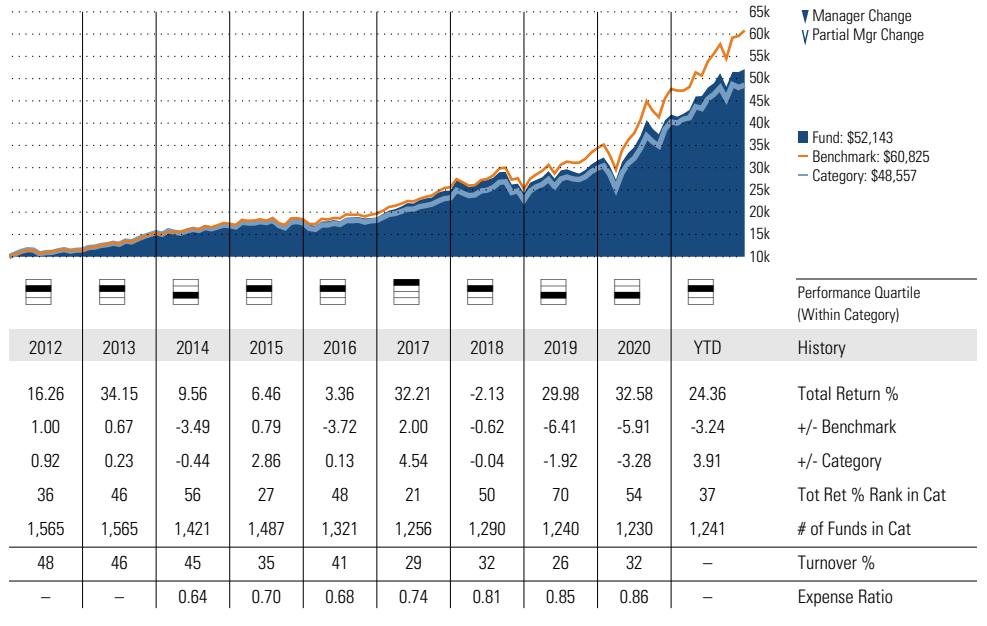
Morningstar Investment Management LLC Analysis

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 | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

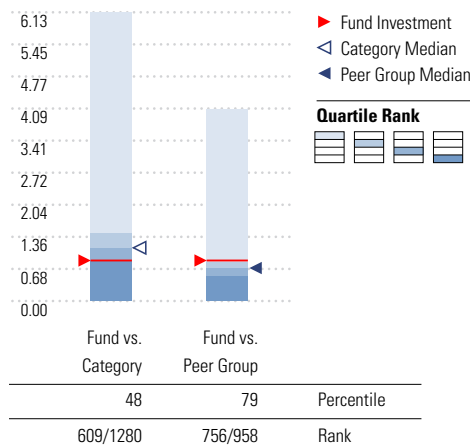
Growth of \$10,000



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 | -2.45 | - | -2.24 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 97.31 | - | 91.07 |
| Standard Deviation | 17.67 | 18.42 | 18.79 |
| Sharpe Ratio | 1.49 | 1.65 | 1.46 |
| Tracking Error | 3.06 | - | 5.52 |
| Information Ratio | -1.68 | - | -0.92 |
| Up Capture Ratio | 88.56 | - | 90.02 |
| Down Capture Ratio | 93.56 | - | 93.02 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.24 | 34.55 | 33.66 |
| Price/Book Ratio | 5.43 | 12.90 | 9.38 |
| Geom Avg Mkt Cap \$B | 352.18 | 350.68 | 382.58 |
| ROE | 33.28 | 41.42 | 32.76 |

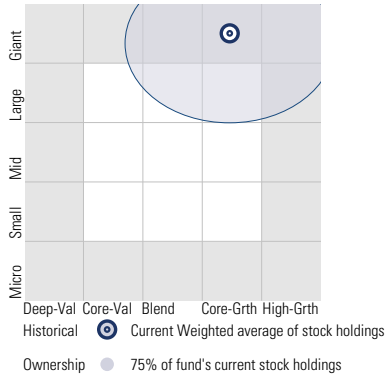
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

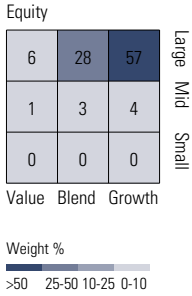
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

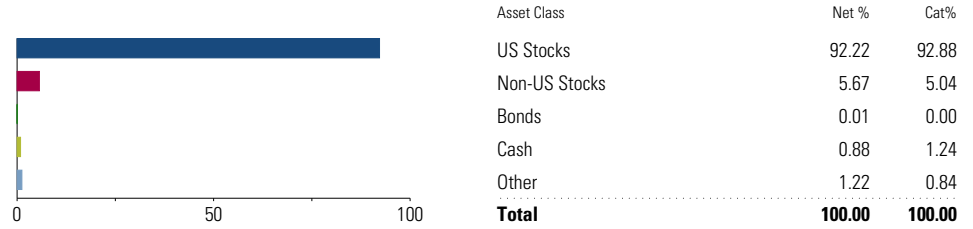
Morningstar Style Box™



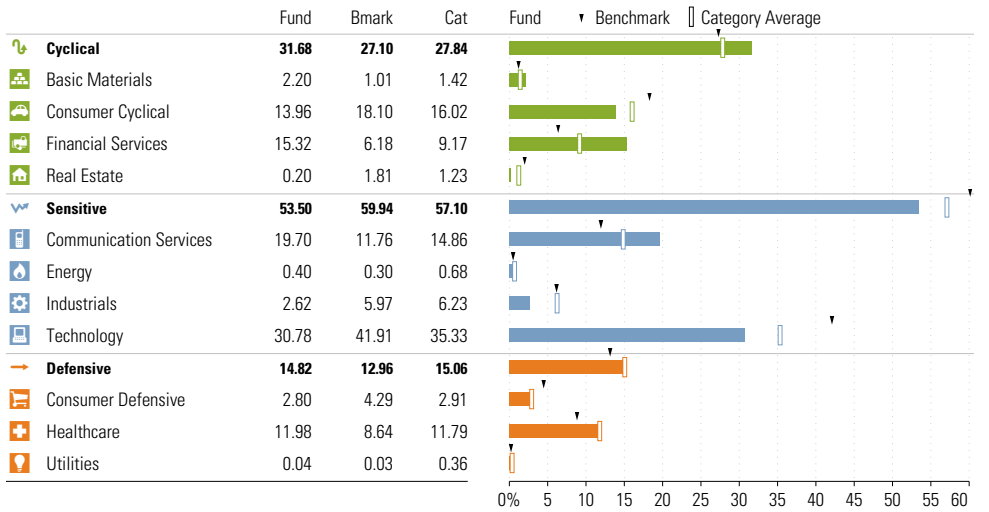
Style Breakdown



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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A | 9.65 | 9.65 | 23.13 | Communication Svc |
| Amazon.com Inc | 7.73 | 17.39 | 2.38 | Consumer Cyclical |
| Microsoft Corp | 6.48 | 23.86 | 52.24 | Technology |
| Berkshire Hathaway Inc Class A | 5.87 | 29.73 | 29.57 | Financial Services |
| Apple Inc | 3.76 | 33.50 | 34.48 | Technology |
| UnitedHealth Group Inc | 3.61 | 37.10 | 44.79 | Healthcare |
| Alphabet Inc Class A | 3.35 | 40.45 | 65.30 | Communication Svc |
| NVIDIA Corp | 3.21 | 43.66 | 125.41 | Technology |
| Alphabet Inc Class C | 3.09 | 46.75 | 65.17 | Communication Svc |
| Salesforce.com Inc | 2.39 | 49.14 | 14.20 | Technology |
| Netflix Inc | 2.08 | 51.22 | 11.41 | Communication Svc |
| Adobe Inc | 1.97 | 53.19 | 13.38 | Technology |
| Amphenol Corp Class A | 1.32 | 54.51 | 34.95 | Technology |
| Visa Inc Class A | 1.30 | 55.81 | -0.31 | Financial Services |
| Fidelity Revere Str Tr | 1.29 | 57.10 | - | - |

Total Holdings 354

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.79 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 0.88 is 16.98% lower than the Foreign Large Growth category average.

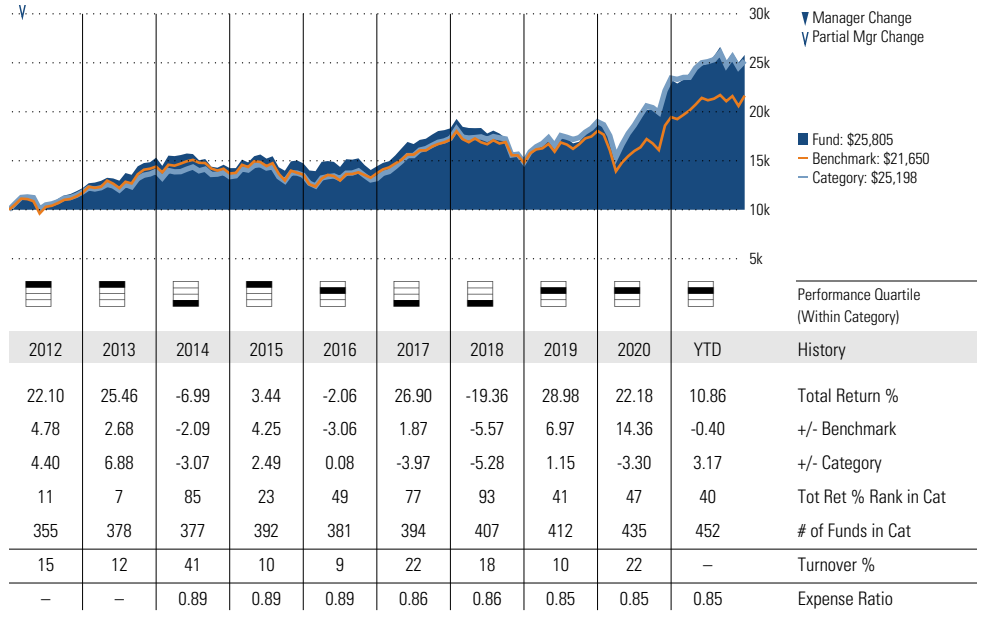
Morningstar Investment Management LLC Analysis

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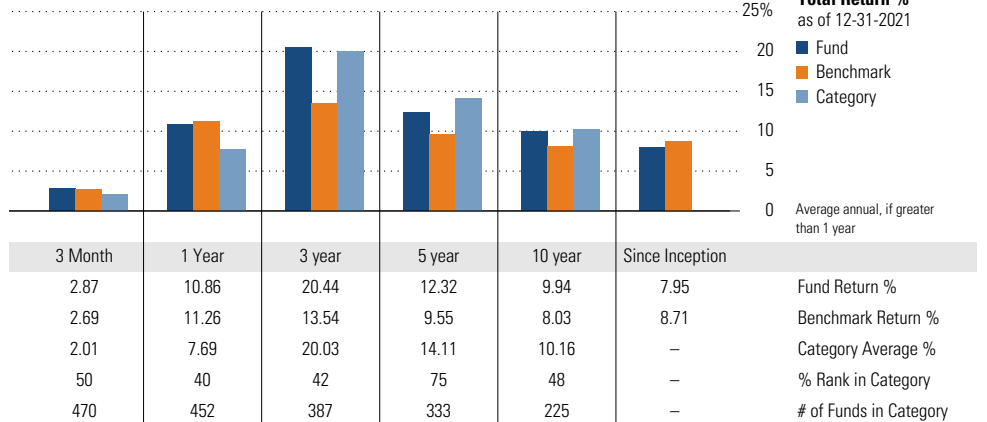
ESG Metrics

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

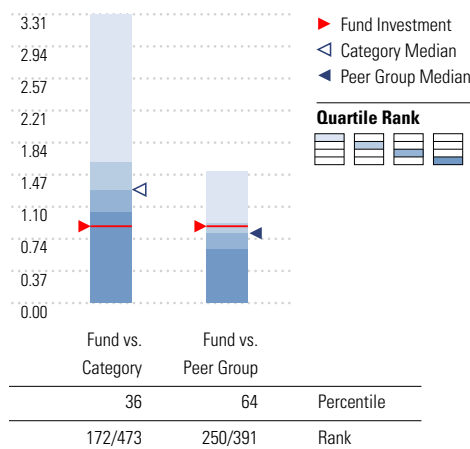
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 6.75 | - | 7.05 |
| Beta | 0.95 | - | 0.88 |
| R-Squared | 88.49 | - | 82.00 |
| Standard Deviation | 17.28 | 17.16 | 16.68 |
| Sharpe Ratio | 1.12 | 0.78 | 1.12 |
| Tracking Error | 5.93 | - | 7.43 |
| Information Ratio | 1.16 | - | 0.84 |
| Up Capture Ratio | 115.10 | - | 106.78 |
| Down Capture Ratio | 91.47 | - | 81.06 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.55 | 16.51 | 25.03 |
| Price/Book Ratio | 5.25 | 1.86 | 3.67 |
| Geom Avg Mkt Cap \$B | 39.57 | 49.49 | 60.75 |
| ROE | 24.00 | 17.65 | 20.73 |

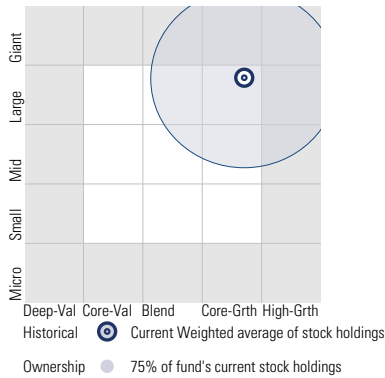
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Style Breakdown

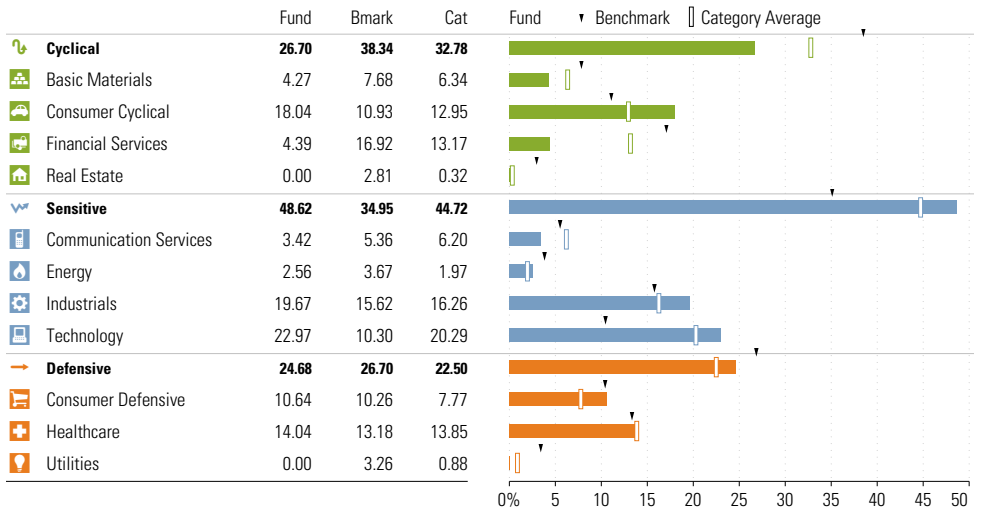


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 10.29 | 7.95 |
| Non-US Stocks | 88.54 | 89.04 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.17 | 2.50 |
| Other | 0.00 | 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 | 18.89 | 29.03 | Americas | 15.04 | 14.89 | Greater Europe | 66.08 | 56.08 | Developed Markets | 95.98 |
| Japan | 9.43 | 11.96 | North America | 15.04 | 12.71 | United Kingdom | 17.58 | 9.52 | Emerging Markets | 4.02 |
| Australasia | 2.43 | 1.33 | Central/Latin | 0.00 | 2.18 | W euro-ex UK | 48.50 | 44.90 | Not Available | 0.00 |
| Asia-4 Tigers | 3.01 | 6.95 | | | | Emrgng Europe | 0.00 | 0.67 | | |
| Asia-ex 4 Tigers | 4.02 | 8.79 | | | | Africa | 0.00 | 0.99 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Hermes International SA | 3.45 | 3.45 | 75.14 | Consumer Cyclical |
| ⊖ ASML Holding NV | 3.22 | 6.68 | 78.48 | Technology |
| ⊖ EPAM Systems Inc | 2.69 | 9.36 | 86.54 | Technology |
| ⊖ Novo Nordisk A/S Class B | 2.57 | 11.93 | 73.87 | Healthcare |
| ⊖ Reliance Industries Ltd | 2.43 | 14.36 | 19.60 | Energy |
| ⊖ LVMH Moët Hennessy Louis Vuitton SE | 2.39 | 16.75 | 43.67 | Consumer Cyclical |
| ⊖ Epiroc Ab | 2.28 | 19.03 | - | - |
| ⊖ James Hardie Industries PLC DR | 2.13 | 21.16 | 48.50 | Basic Materials |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.13 | 23.29 | 18.02 | Technology |
| ⊖ ResMed Inc | 2.00 | 25.29 | 23.31 | Healthcare |

Total Holdings 95

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003
Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

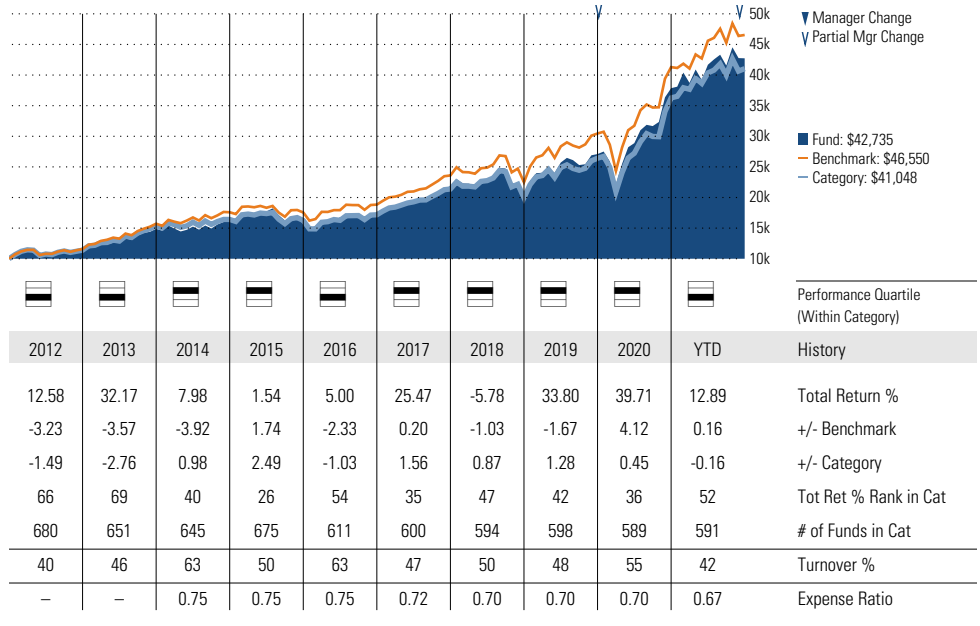
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.93 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 0.67 is 37.38% lower than the Mid-Cap Growth category average.

Growth of \$10,000



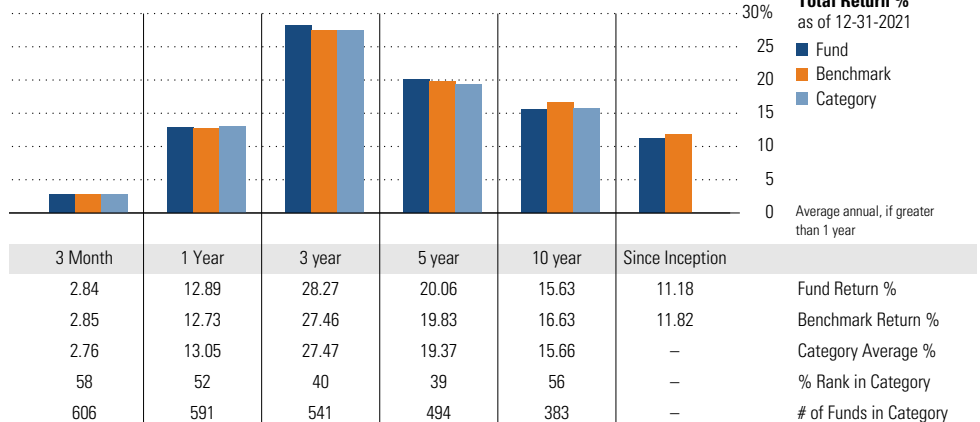
Morningstar Investment Management LLC Analysis

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

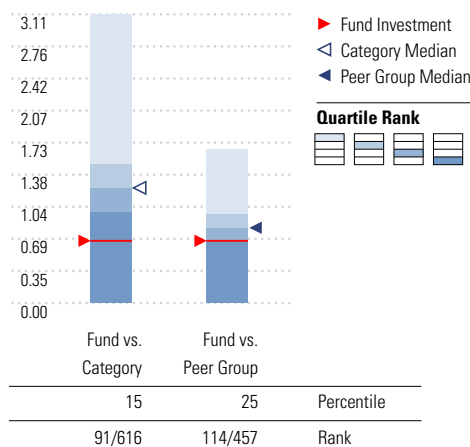
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.48 | - | 1.01 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 95.32 | - | 89.98 |
| Standard Deviation | 20.27 | 20.47 | 21.31 |
| Sharpe Ratio | 1.30 | 1.25 | 1.24 |
| Tracking Error | 4.44 | - | 6.75 |
| Information Ratio | 0.18 | - | -0.04 |
| Up Capture Ratio | 101.89 | - | 100.42 |
| Down Capture Ratio | 100.63 | - | 99.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.85 | 32.37 | 34.20 |
| Price/Book Ratio | 6.15 | 9.52 | 6.68 |
| Geom Avg Mkt Cap \$B | 23.24 | 24.63 | 20.45 |
| ROE | 14.75 | 19.10 | 17.03 |

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

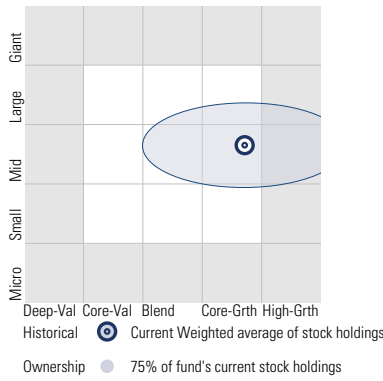
Mid-Cap Growth

Morningstar Index

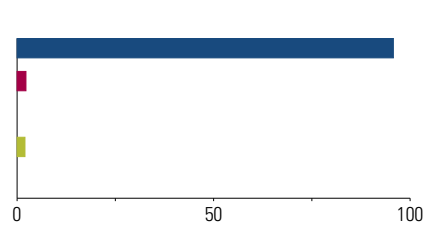
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 95.74 | 93.15 |
| Non-US Stocks | 2.25 | 3.77 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.00 | 2.70 |
| Other | 0.00 | 0.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 26.82 | 25.38 | 28.86 | | | |
| Basic Materials | 2.11 | 1.85 | 2.14 | | | |
| Consumer Cyclical | 16.51 | 15.81 | 14.23 | | | |
| Financial Services | 6.91 | 5.09 | 9.09 | | | |
| Real Estate | 1.29 | 2.63 | 3.40 | | | |
| Sensitive | 55.03 | 56.04 | 49.05 | | | |
| Communication Services | 2.22 | 4.37 | 4.11 | | | |
| Energy | 1.00 | 1.58 | 1.09 | | | |
| Industrials | 14.47 | 15.18 | 13.69 | | | |
| Technology | 37.34 | 34.91 | 30.16 | | | |
| Defensive | 18.14 | 18.57 | 22.09 | | | |
| Consumer Defensive | 2.50 | 1.87 | 2.17 | | | |
| Healthcare | 15.64 | 16.53 | 19.35 | | | |
| Utilities | 0.00 | 0.17 | 0.57 | | | |

Style Breakdown



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Signature Bank | 2.15 | 2.15 | 140.75 | Financial Services |
| Avantor Inc | 2.07 | 4.22 | 49.70 | Basic Materials |
| Cintas Corp | 2.02 | 6.24 | 26.34 | Industrials |
| ⊖ Ssc Government Mm Gvmxx | 2.00 | 8.24 | — | — |
| SVB Financial Group | 2.00 | 10.24 | 74.88 | Financial Services |
| ⊕ Palo Alto Networks Inc | 1.85 | 12.09 | 56.66 | Technology |
| ⊖ MongoDB Inc Class A | 1.69 | 13.78 | 47.43 | Technology |
| Zebra Technologies Corp Class A | 1.68 | 15.47 | 54.87 | Technology |
| United Rentals Inc | 1.68 | 17.14 | 43.28 | Industrials |
| Old Dominion Freight Line Inc Ordinary Shares | 1.67 | 18.82 | 84.03 | Industrials |
| ON Semiconductor Corp | 1.67 | 20.49 | 107.52 | Technology |
| EPAM Systems Inc | 1.64 | 22.13 | 86.54 | Technology |
| Monolithic Power Systems Inc | 1.58 | 23.71 | 35.36 | Technology |
| Generac Holdings Inc | 1.56 | 25.27 | 54.75 | Industrials |
| Penumbra Inc | 1.55 | 26.82 | 64.18 | Healthcare |

Total Holdings 85

⊕ 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.

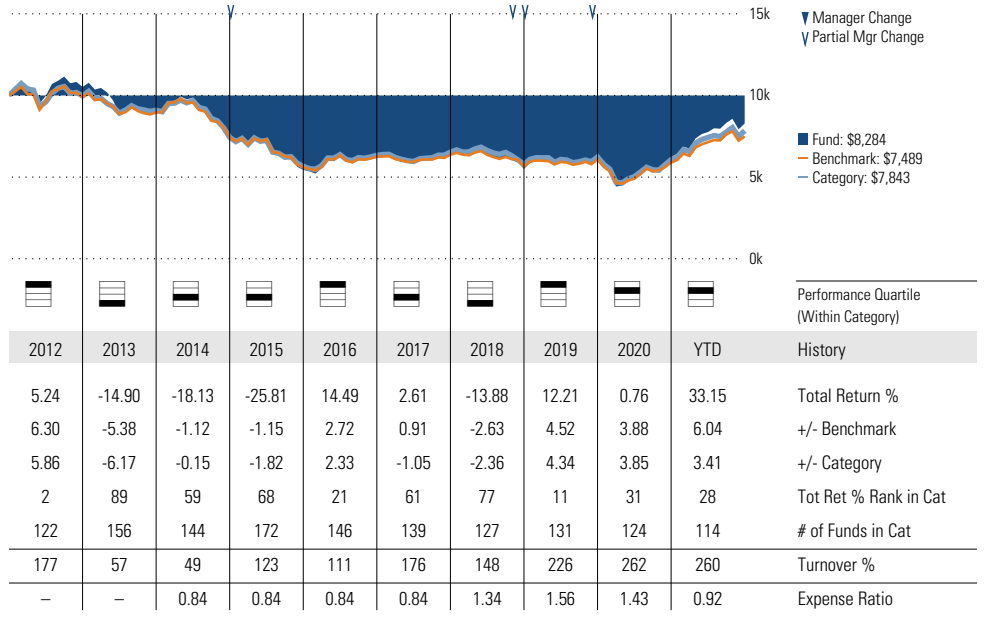
Morningstar Investment Management LLC Analysis

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.

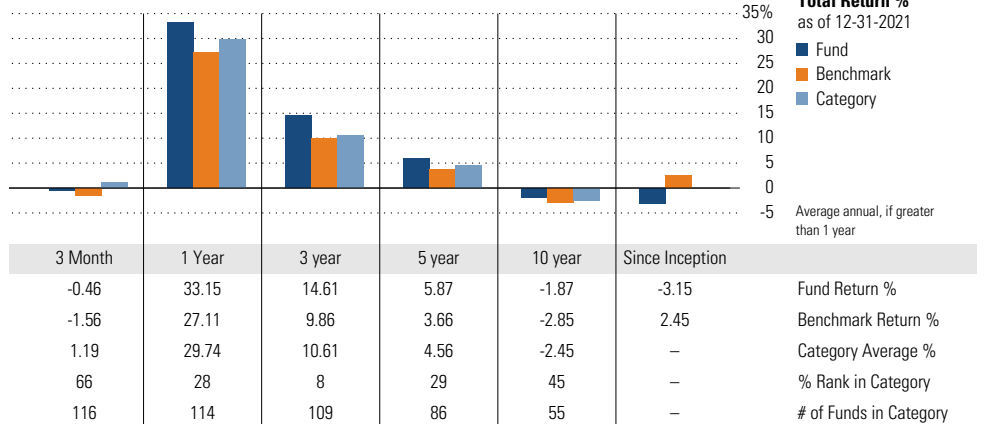
ESG Metrics

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

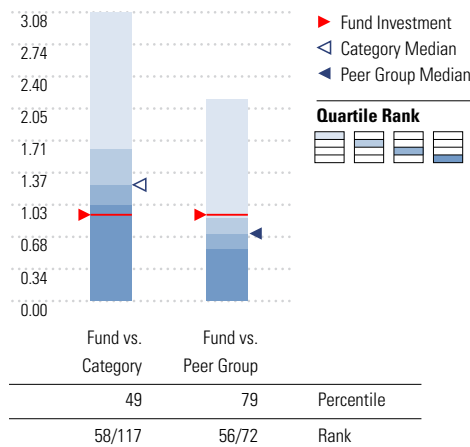
Growth of \$10,000



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

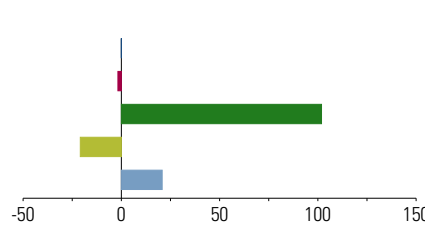
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

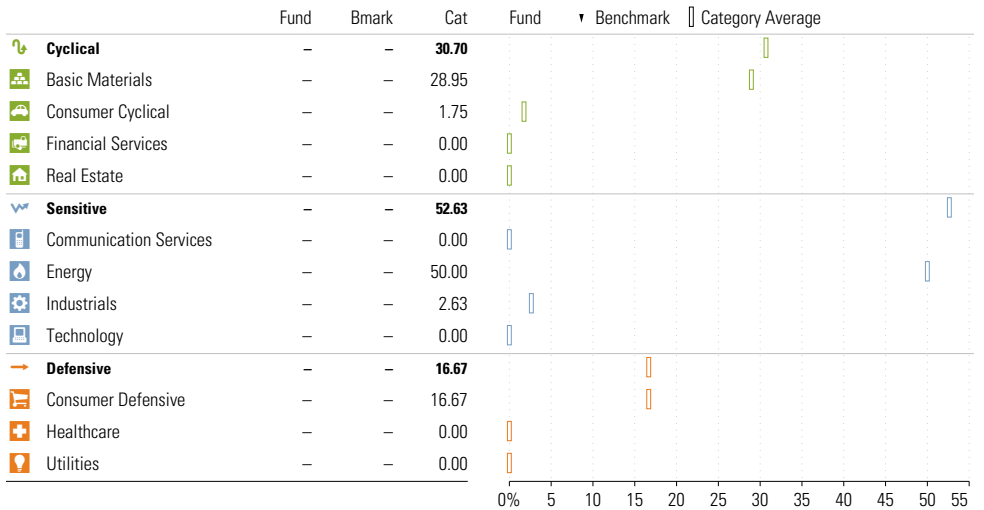


Asset Allocation as of 12-31-2021



| 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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

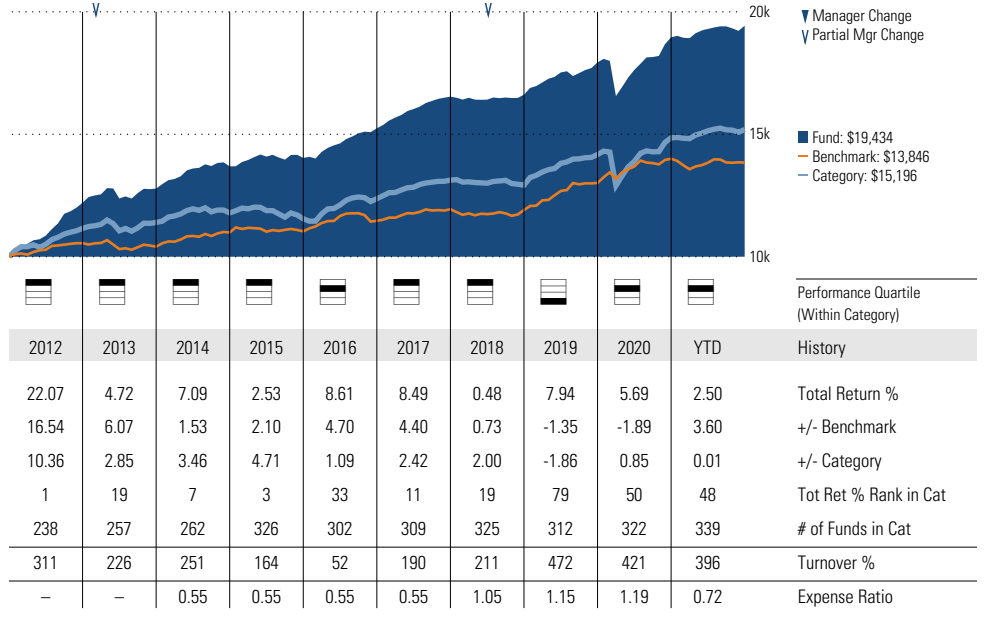
Style Consistency is not calculated for Fixed Income funds.

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

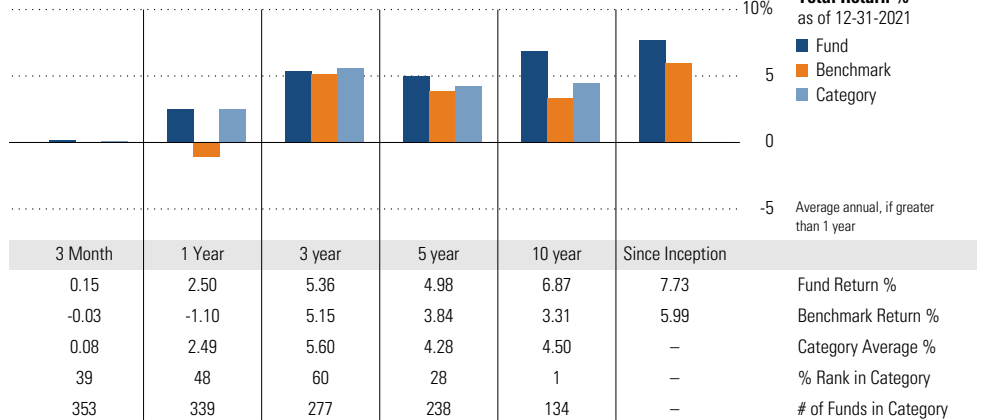
Morningstar Investment Management LLC Analysis

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

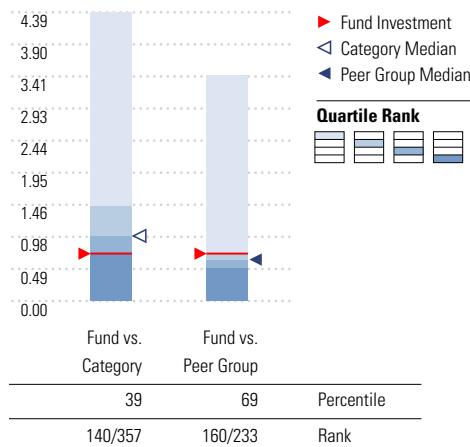
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 7951

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

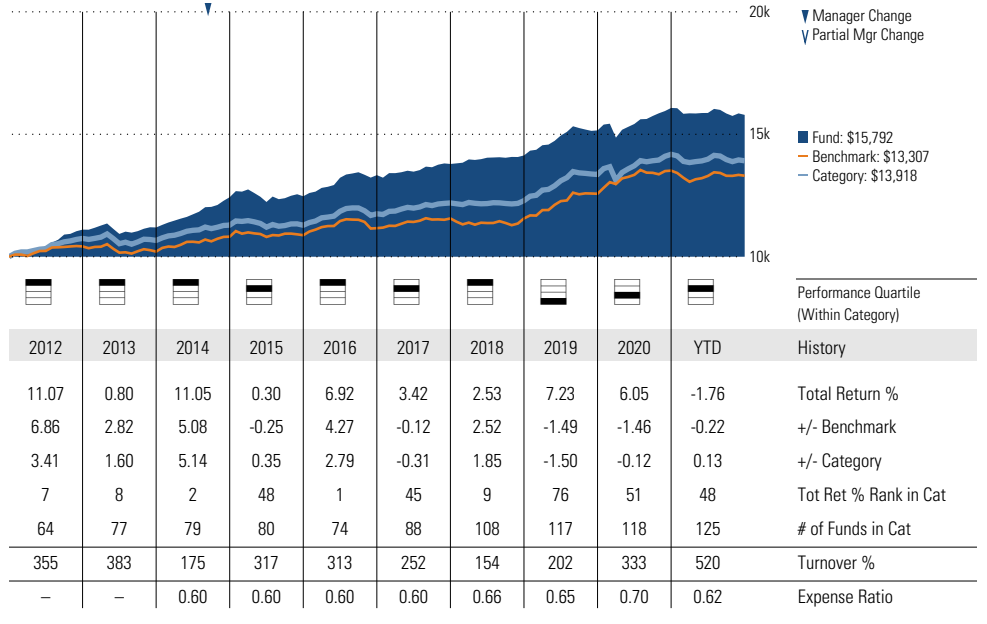
Morningstar Investment Management LLC Analysis

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

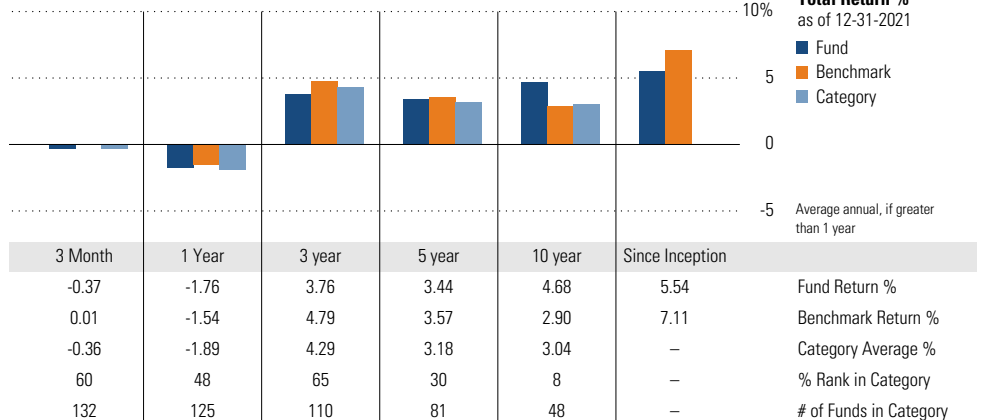
ESG Metrics

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

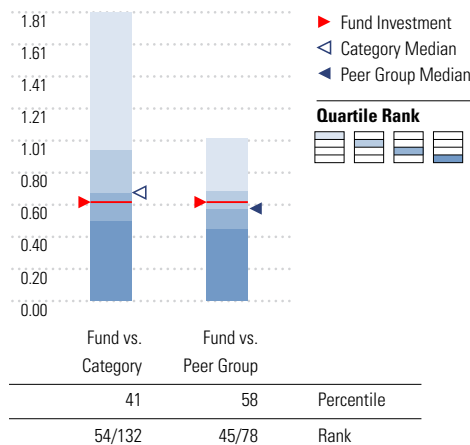
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

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

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.04 | 0.02 |
| Bonds | 88.52 | 70.46 |
| Cash | 3.47 | 27.90 |
| Other | 7.99 | 1.63 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 21.77 years.

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

Net Expense: The fund's expense ratio of 0.63 is 22.22% lower than the Large Blend category average.

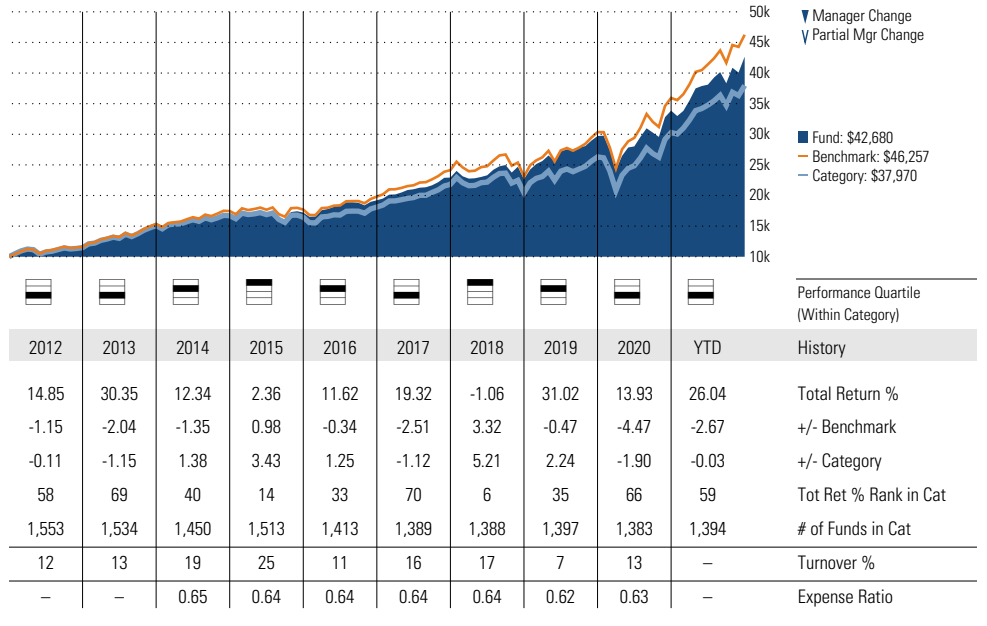
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

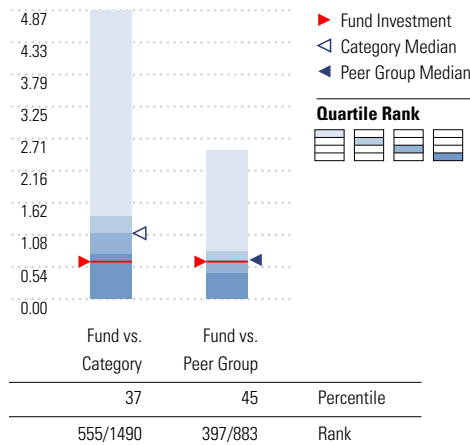
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

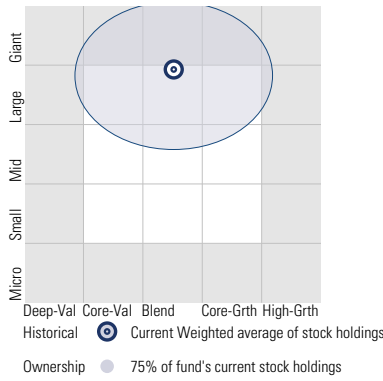
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

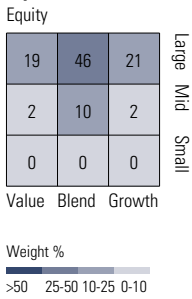
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

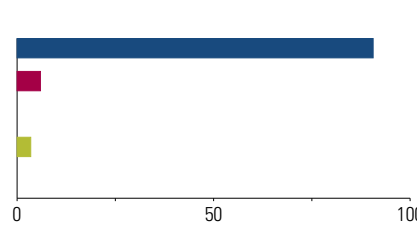
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.59 | 94.69 |
| Non-US Stocks | 5.93 | 2.90 |
| Bonds | 0.00 | 0.81 |
| Cash | 3.47 | 0.14 |
| Other | 0.00 | 1.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 31.60 | 30.24 | 30.60 | | | |
| Basic Materials | 3.13 | 2.27 | 2.74 | | | |
| Consumer Cyclical | 8.88 | 12.29 | 11.31 | | | |
| Financial Services | 16.06 | 12.91 | 14.10 | | | |
| Real Estate | 3.53 | 2.77 | 2.45 | | | |
| Sensitive | 38.40 | 47.59 | 46.81 | | | |
| Communication Services | 2.22 | 10.16 | 9.79 | | | |
| Energy | 1.22 | 2.67 | 2.39 | | | |
| Industrials | 14.08 | 8.13 | 9.86 | | | |
| Technology | 20.88 | 26.63 | 24.77 | | | |
| Defensive | 30.01 | 22.18 | 22.60 | | | |
| Consumer Defensive | 8.57 | 6.30 | 6.60 | | | |
| Healthcare | 17.20 | 13.38 | 13.78 | | | |
| Utilities | 4.24 | 2.50 | 2.22 | | | |

Top 15 Holdings as of 12-31-2021

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

Total Holdings 101

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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 |

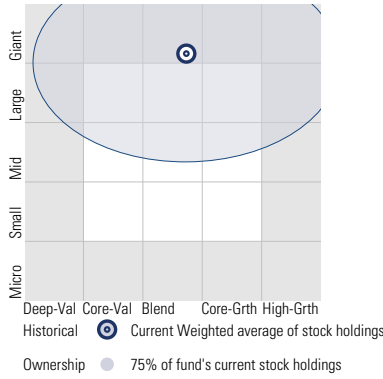
Vanguard 500 Index Admiral VFIAX

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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| 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 | 0.81 | - | 0.94 |
| Beta | 1.03 | - | 1.00 |
| R-Squared | 96.86 | - | 94.25 |
| Standard Deviation | 17.89 | 17.03 | 17.48 |
| Sharpe Ratio | 0.80 | 0.76 | 0.80 |
| Tracking Error | 3.22 | - | 4.25 |
| Information Ratio | 0.40 | - | 0.25 |
| Up Capture Ratio | 104.35 | - | 101.95 |
| Down Capture Ratio | 100.77 | - | 98.67 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.59 | 15.08 | 16.26 |
| Price/Book Ratio | 1.74 | 1.88 | 1.95 |
| Geom Avg Mkt Cap \$B | 31.48 | 47.47 | 56.01 |
| ROE | 16.71 | 17.76 | 18.41 |

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 1.04 | 2.90 |
| Non-US Stocks | 96.83 | 95.06 |
| Bonds | 0.00 | 0.37 |
| Cash | 2.09 | 0.99 |
| Other | 0.04 | 0.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.47 | 35.68 | Americas | 10.54 | 8.02 | Greater Europe | 53.99 | 56.30 | Market Maturity | Fund % |
| Japan | 20.42 | 19.04 | North America | 10.43 | 7.05 | United Kingdom | 12.03 | 12.54 | Developed Markets | 99.21 |
| Australasia | 6.60 | 4.55 | Central/Latin | 0.11 | 0.97 | W euro-ex UK | 40.95 | 42.20 | Emerging Markets | 0.79 |
| Asia-4 Tigers | 8.14 | 6.95 | | | | Emrgng Europe | 0.36 | 0.63 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.31 | 5.14 | | | | Africa | 0.65 | 0.93 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA | 1.58 | 1.58 | 23.95 | Consumer Defensive |
| ⊖ Slcmt1142 | 1.44 | 3.03 | - | - |
| ⊖ ASML Holding NV | 1.29 | 4.31 | 78.48 | Technology |
| ⊕ Samsung Electronics Co Ltd | 1.25 | 5.56 | - | Technology |
| ⊕ Roche Holding AG | 1.16 | 6.72 | 24.60 | Healthcare |
| ⊕ Toyota Motor Corp | 0.94 | 7.66 | 34.86 | Consumer Cyclical |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 0.85 | 8.51 | 43.67 | Consumer Cyclical |
| ⊖ Novartis AG | 0.75 | 9.26 | -1.70 | Healthcare |
| ⊕ AstraZeneca PLC | 0.75 | 10.01 | 21.25 | Healthcare |
| ⊕ Novo Nordisk A/S Class B | 0.74 | 10.74 | 73.87 | Healthcare |

Total Holdings 4127

⊕ 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

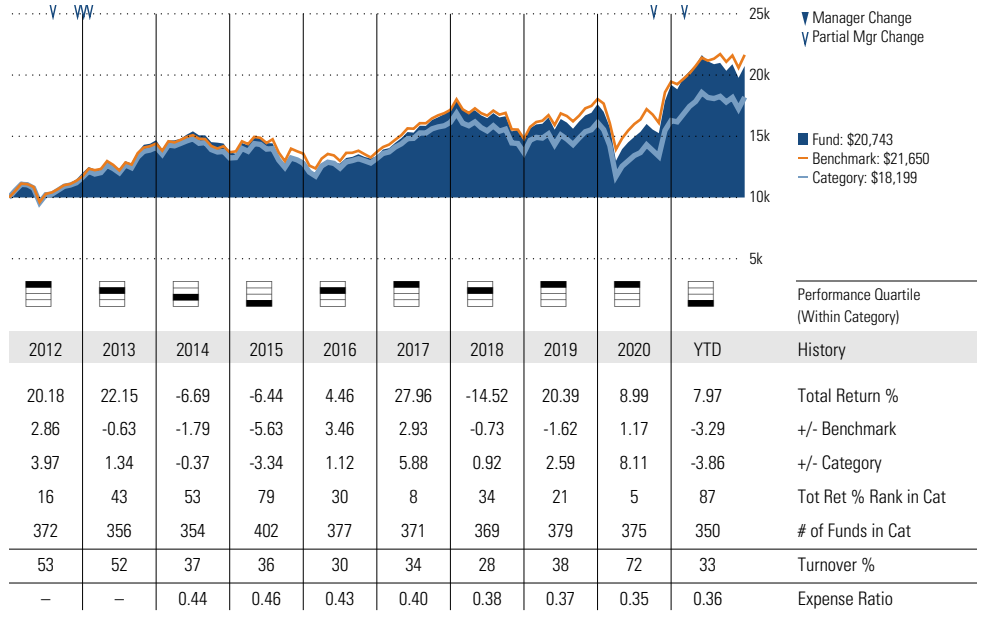
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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



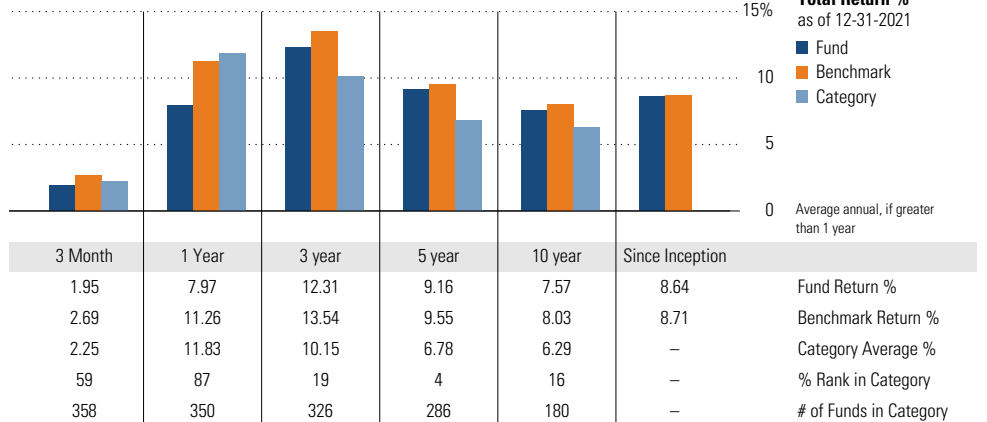
Morningstar Investment Management LLC Analysis

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.

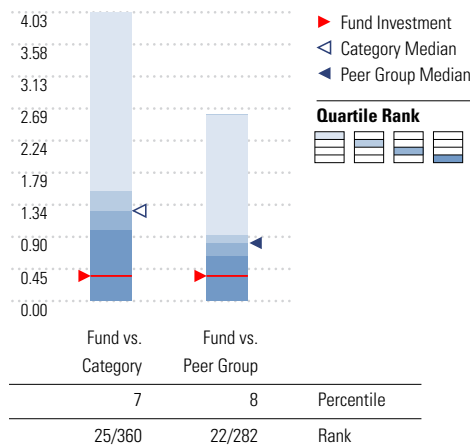
ESG Metrics

| 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

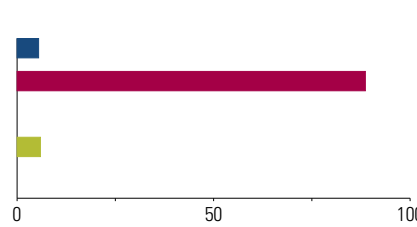
Morningstar Style Box™



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 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

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

Portfolio Metrics

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

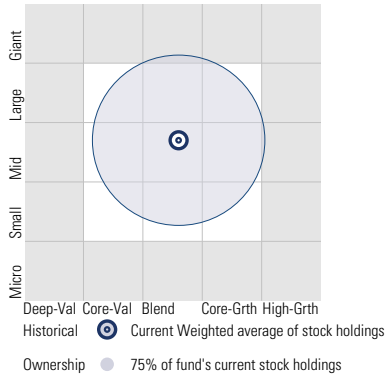
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 172

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

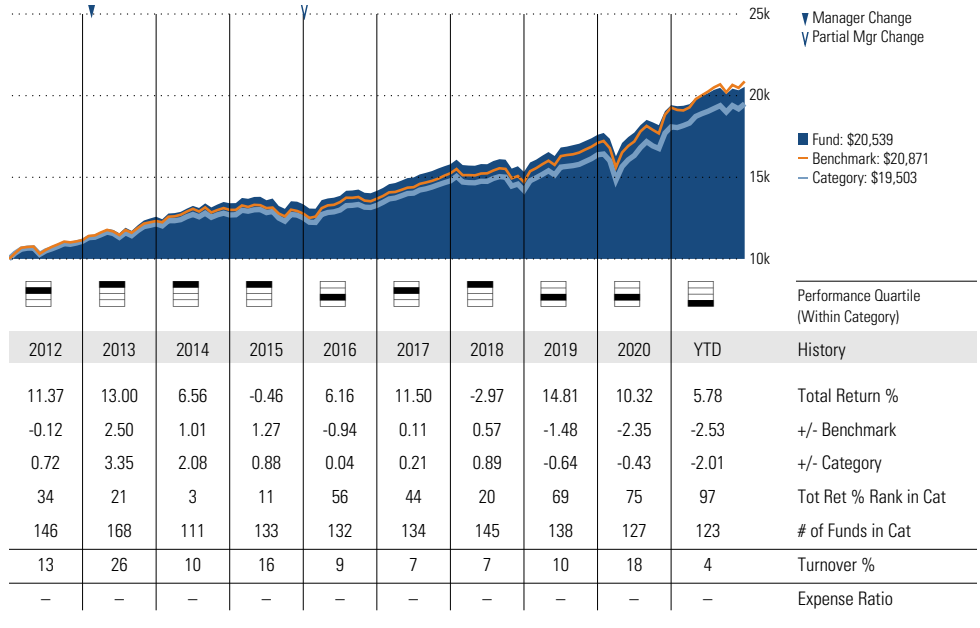
Morningstar Investment Management LLC Analysis

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.

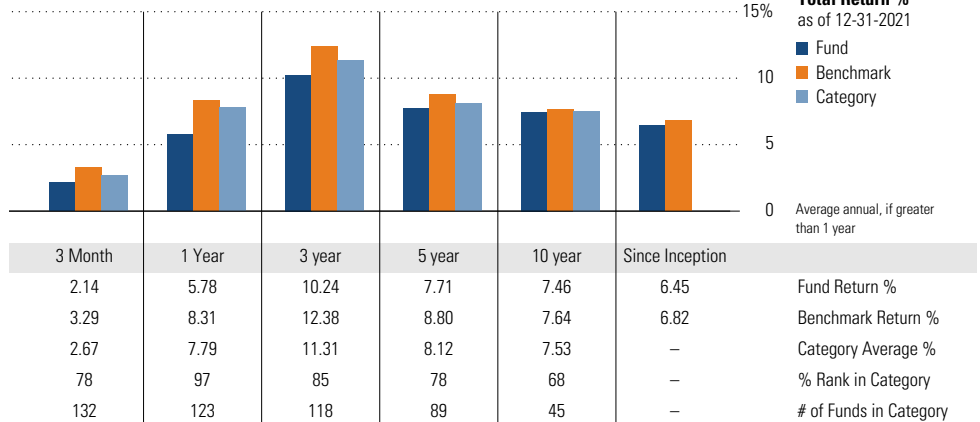
ESG Metrics

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

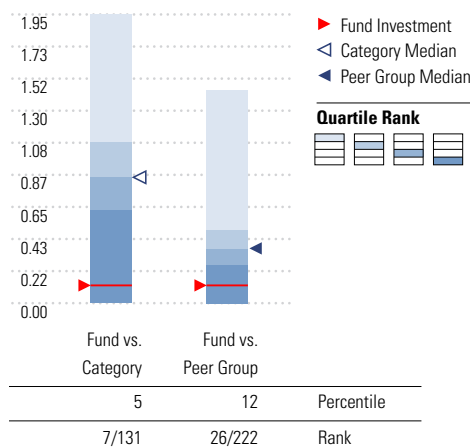
Growth of \$10,000



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

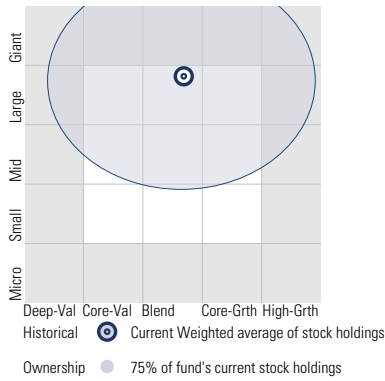
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.09 | 19.62 | 19.64 |
| Price/Book Ratio | 2.71 | 2.77 | 2.83 |
| Avg Eff Duration | 6.25 | 7.78 | 5.27 |

Vanguard Target Retirement 2015 Fund VTXVX

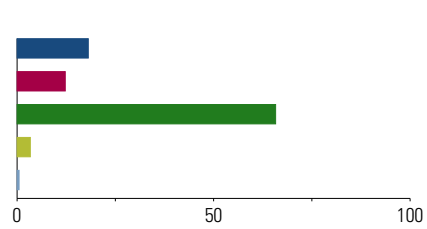
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

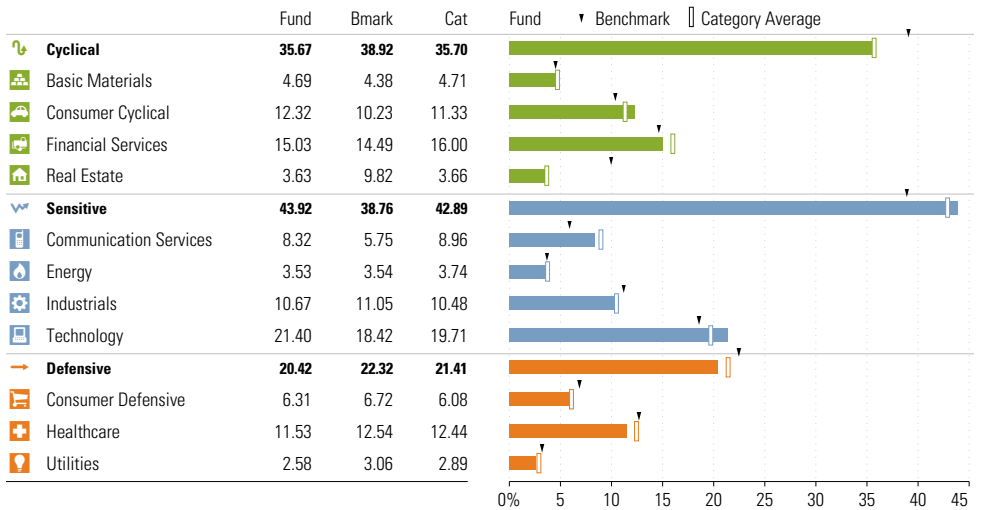


Asset Allocation as of 12-31-2021

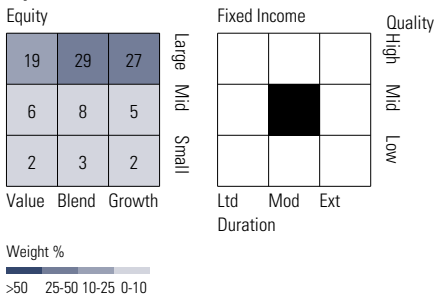


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 18.11 | 24.31 |
| Non-US Stocks | 12.25 | 14.78 |
| Bonds | 65.78 | 50.16 |
| Cash | 3.36 | 6.35 |
| Other | 0.50 | 4.40 |
| Total | 100.00 | 100.00 |

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.

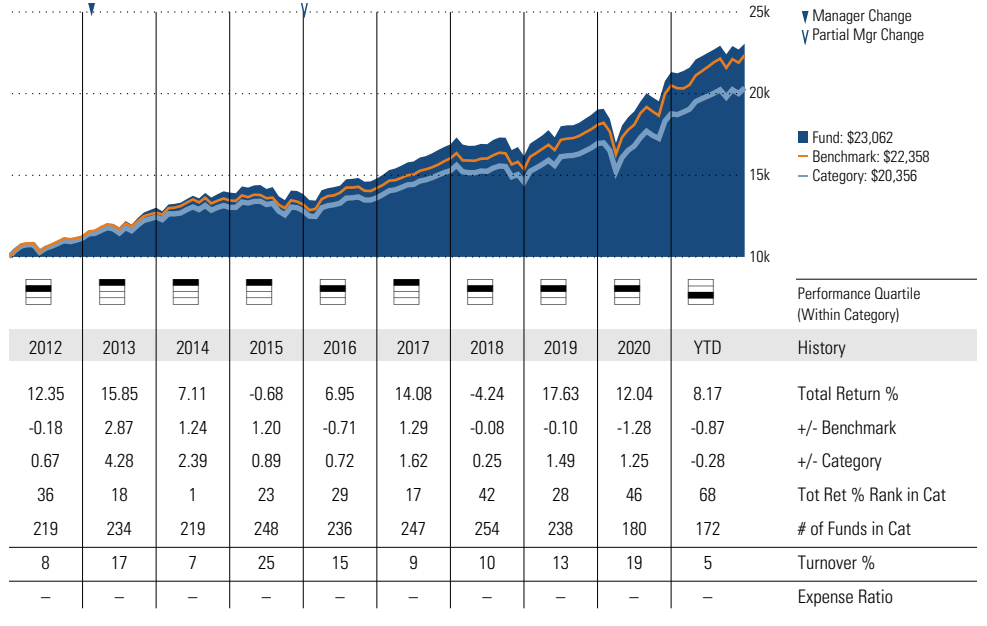
Morningstar Investment Management LLC Analysis

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.

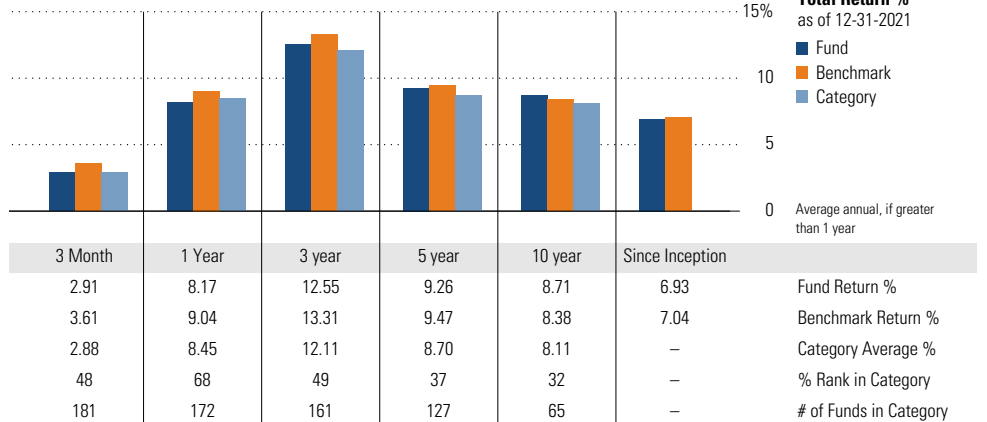
ESG Metrics

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

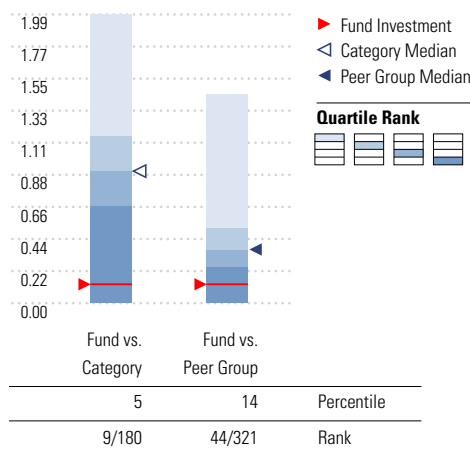
Growth of \$10,000



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

| Metric | 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

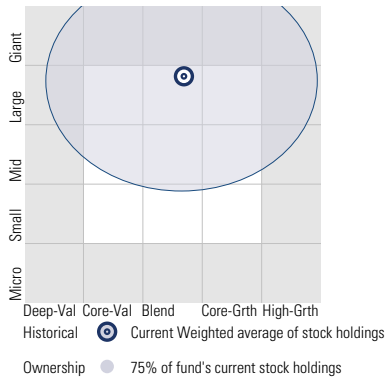
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 19.42 | 20.30 |
| Price/Book Ratio | 2.72 | 2.74 | 2.89 |
| Avg Eff Duration | 6.51 | 8.67 | 4.93 |

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

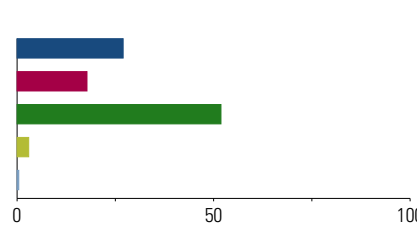
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

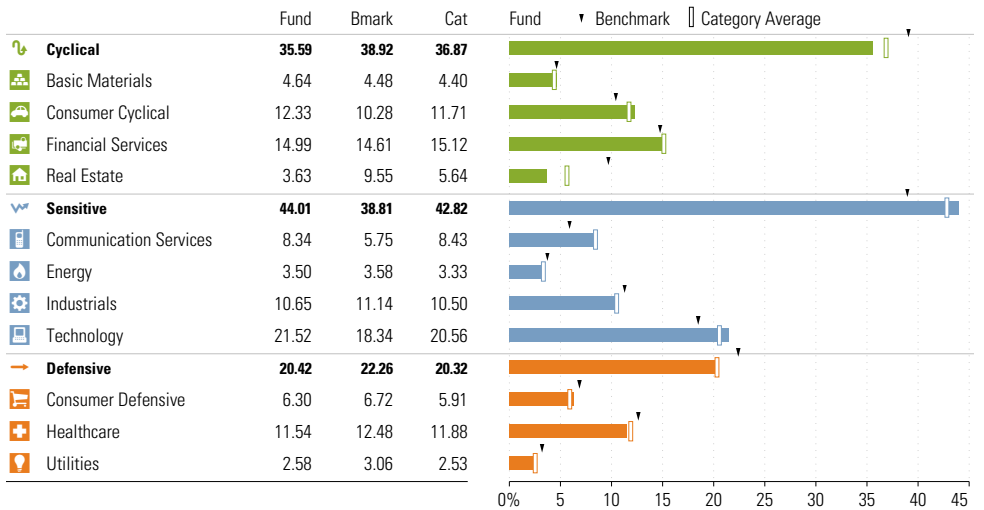


Asset Allocation as of 12-31-2021



| 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



Top 8 Holdings as of 12-31-2021

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

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

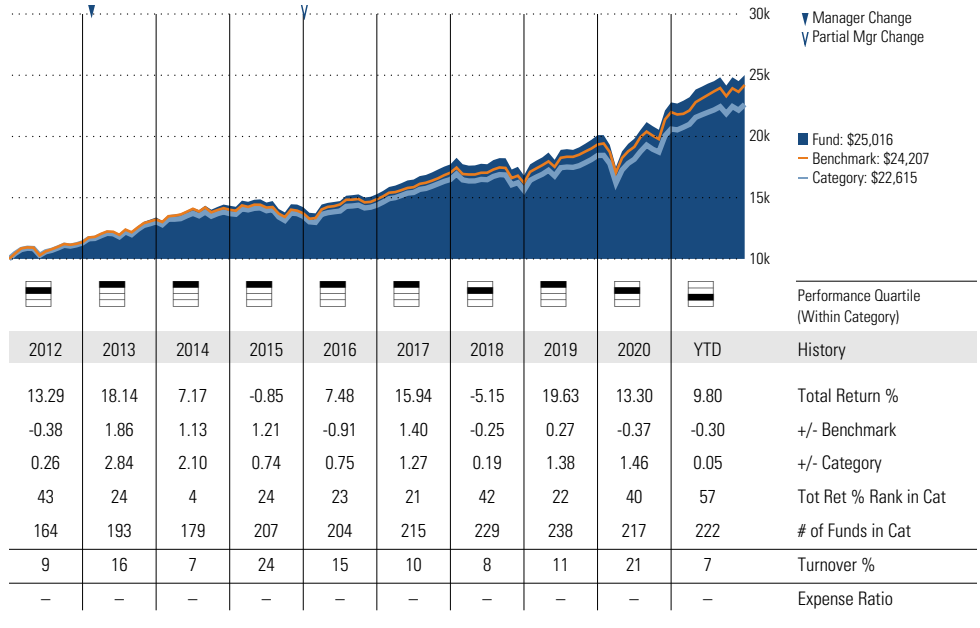
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

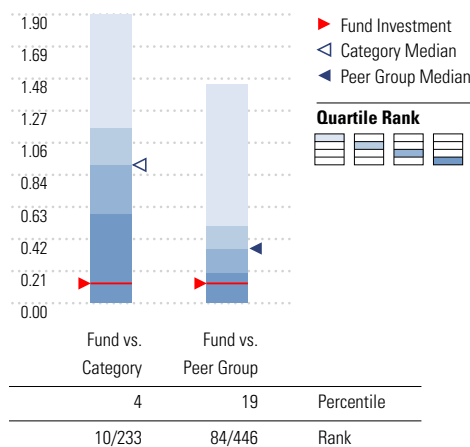
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

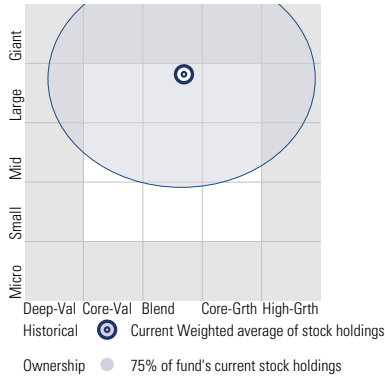
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.17 | 19.21 | 20.36 |
| Price/Book Ratio | 2.72 | 2.70 | 2.91 |
| Avg Eff Duration | 7.21 | 9.42 | 6.67 |

Vanguard Target Retirement 2025 Fund VTTVX

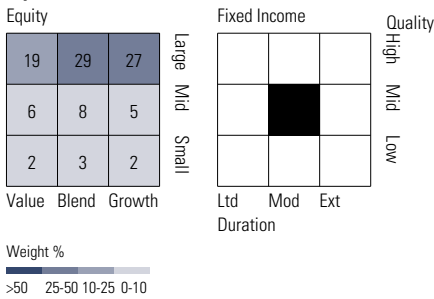
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

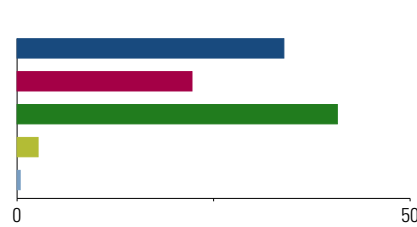
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

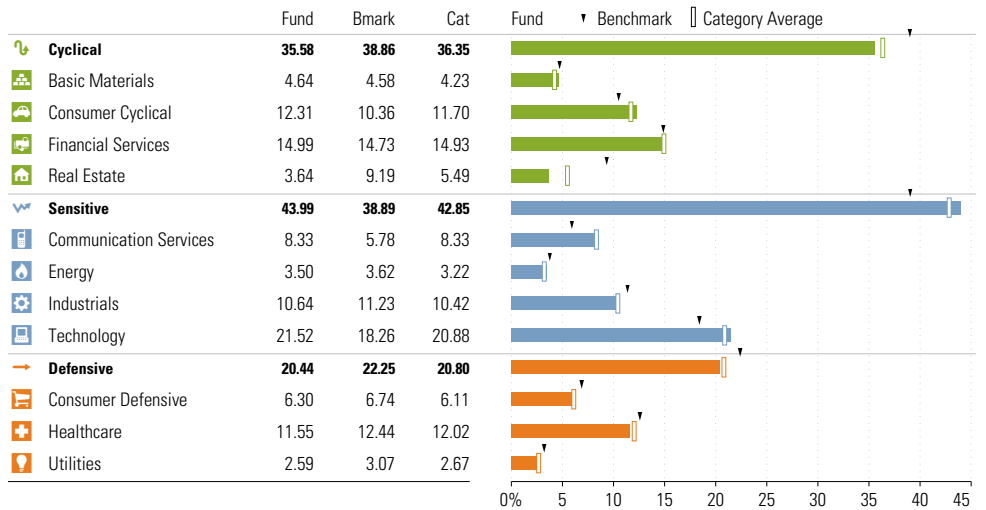


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 8 Holdings as of 12-31-2021

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

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

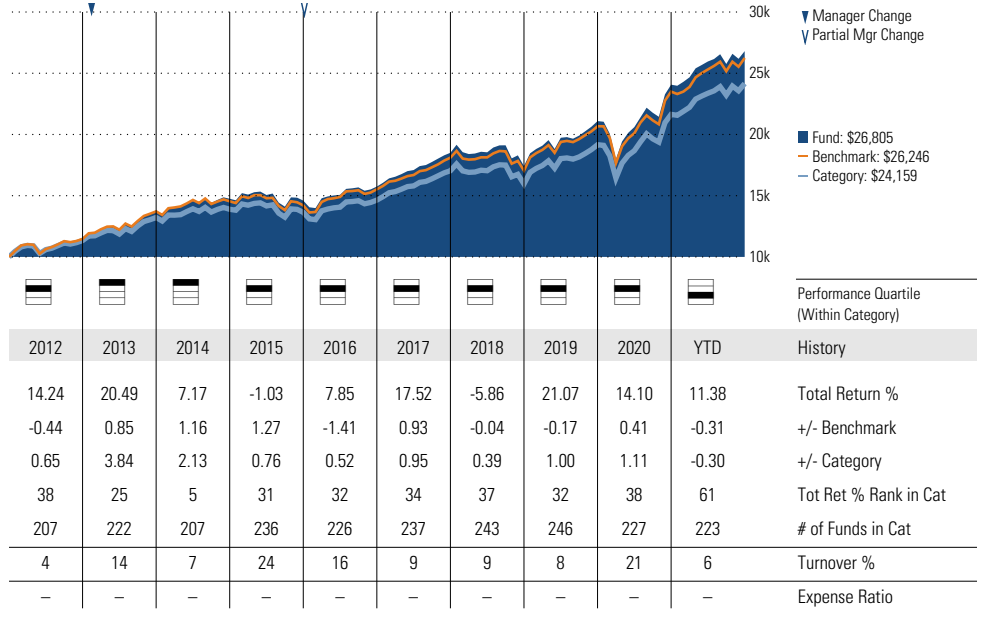
Morningstar Investment Management LLC Analysis

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

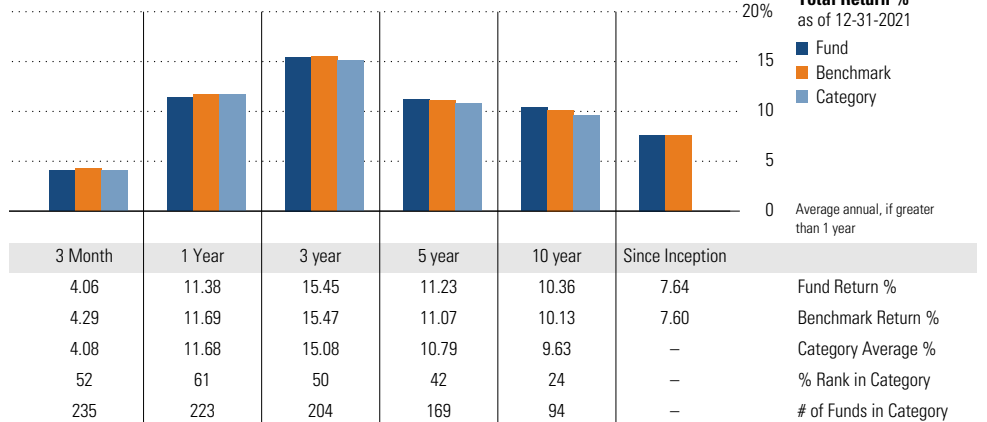
ESG Metrics

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

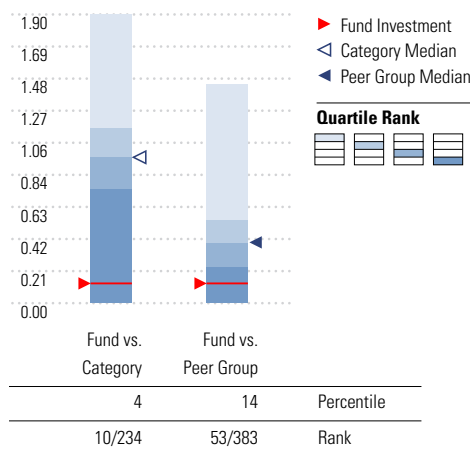
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

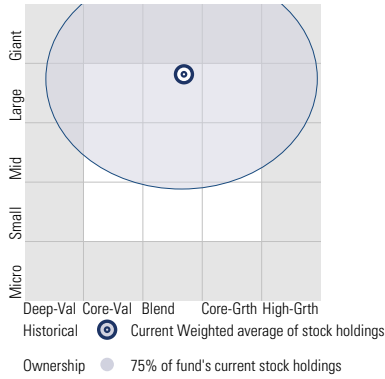
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.17 | 19.00 | 20.41 |
| Price/Book Ratio | 2.72 | 2.66 | 2.97 |
| Avg Eff Duration | 7.37 | 10.06 | 6.72 |

Vanguard Target Retirement 2030 Fund VTHR

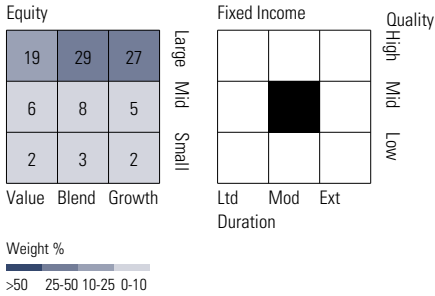
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

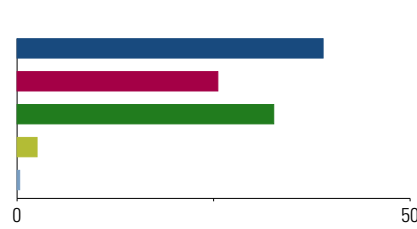
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

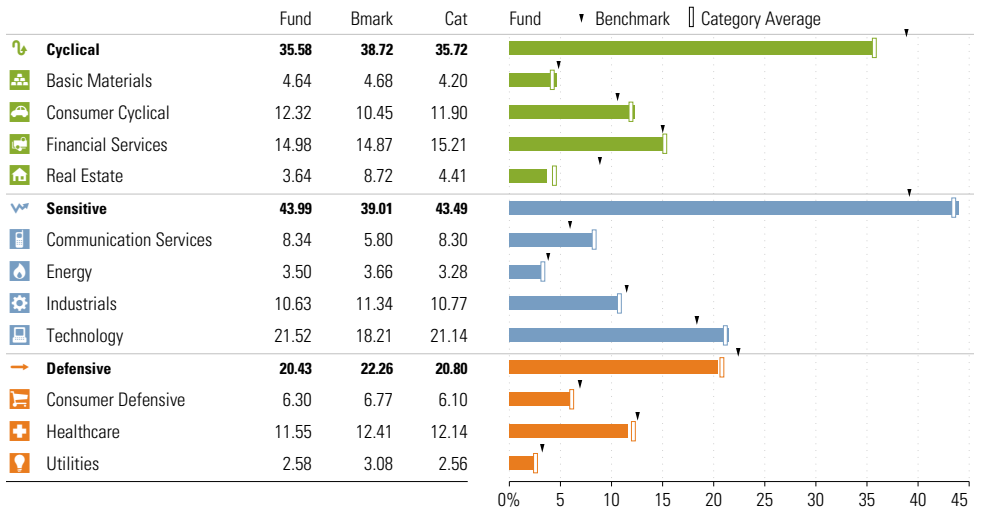


Asset Allocation as of 12-31-2021



| 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



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.

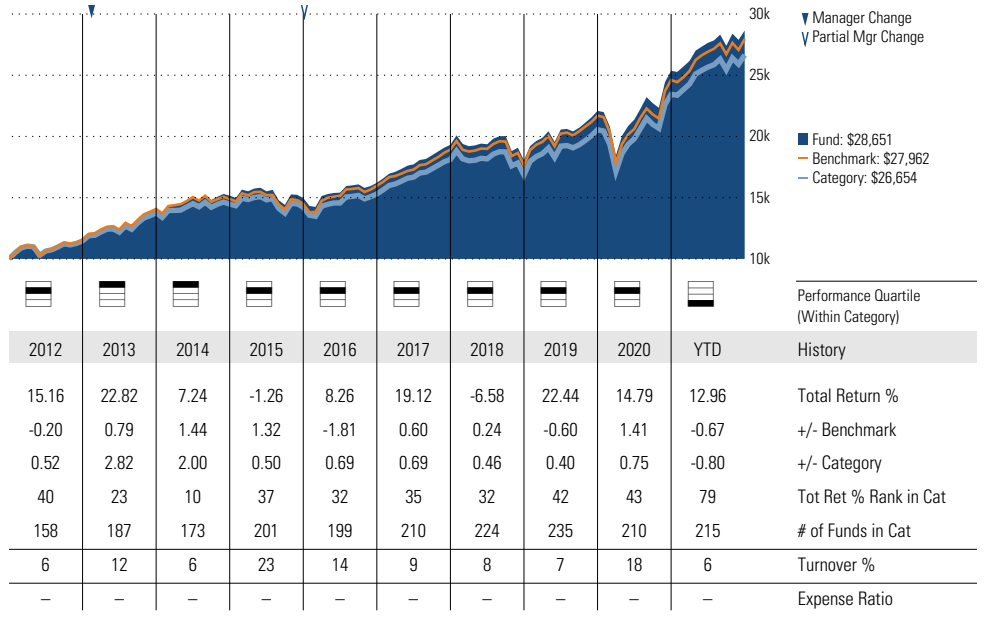
Morningstar Investment Management LLC Analysis

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.

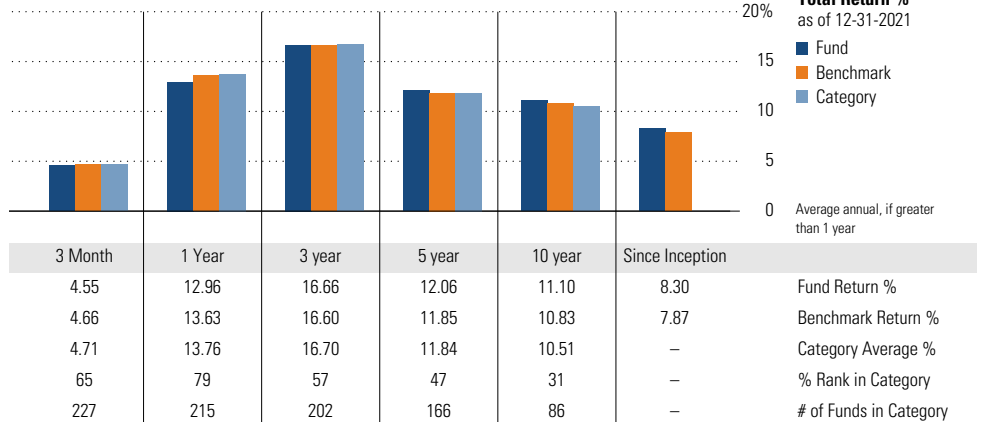
ESG Metrics

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

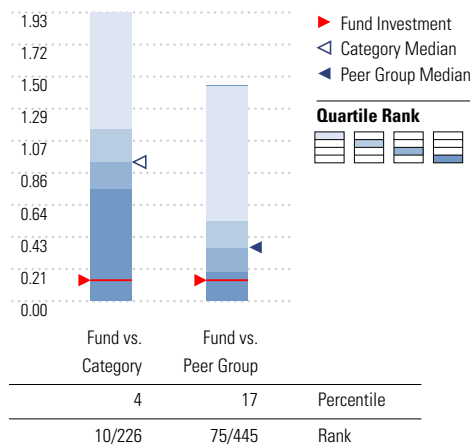
Growth of \$10,000



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

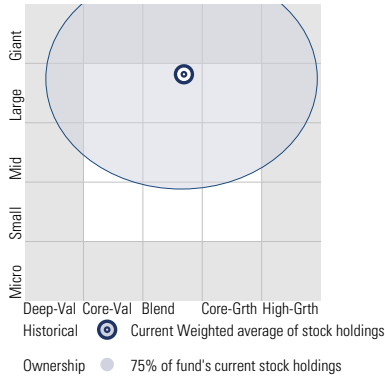
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 18.79 | 20.13 |
| Price/Book Ratio | 2.72 | 2.63 | 2.89 |
| Avg Eff Duration | 7.37 | 10.62 | 6.71 |

Vanguard Target Retirement 2035 Fund VTTHX

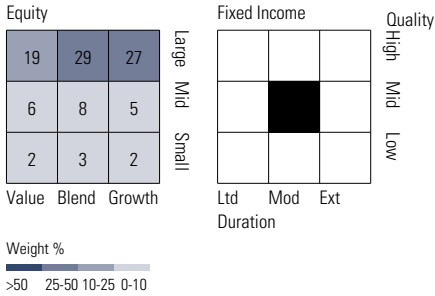
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

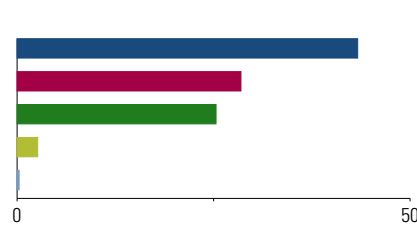
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

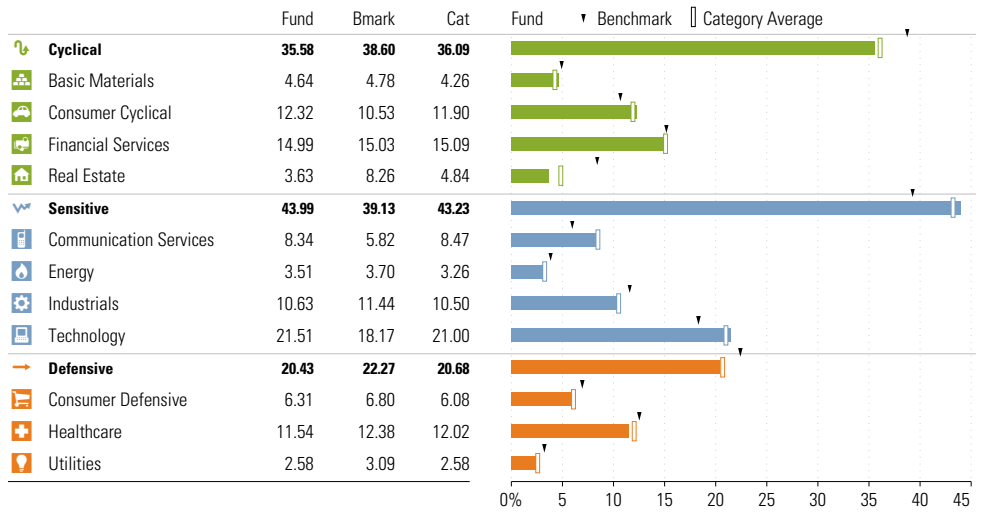


Asset Allocation as of 12-31-2021



| 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.

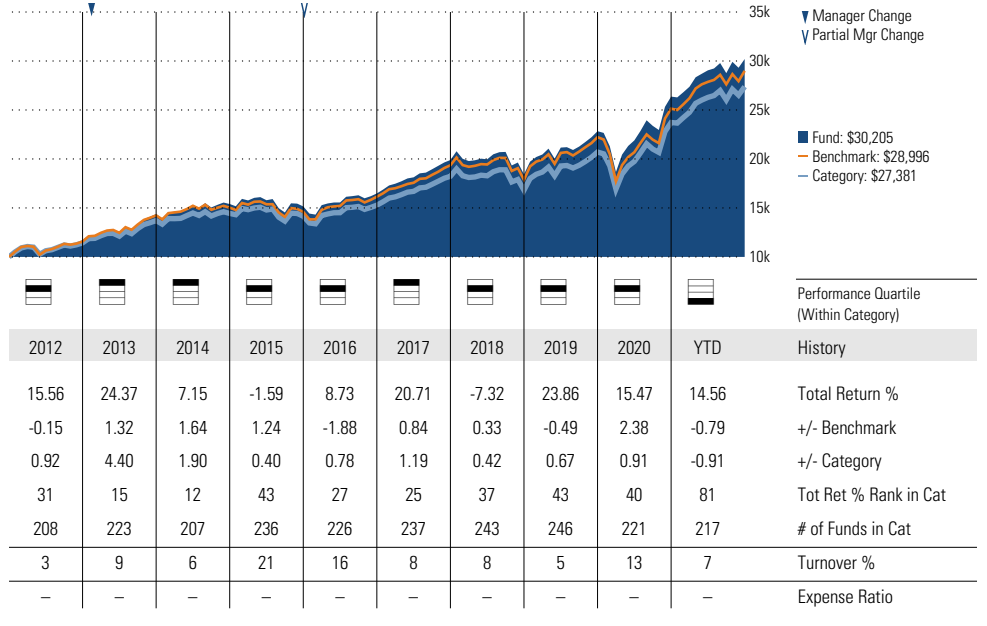
Morningstar Investment Management LLC Analysis

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.

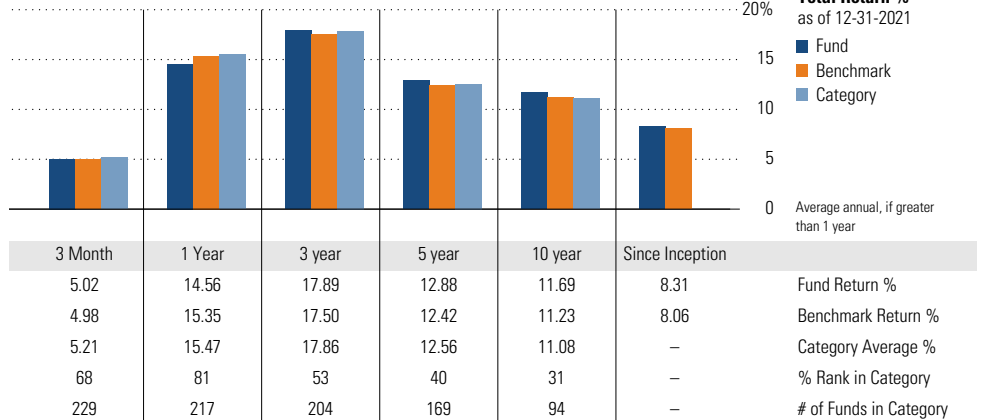
ESG Metrics

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

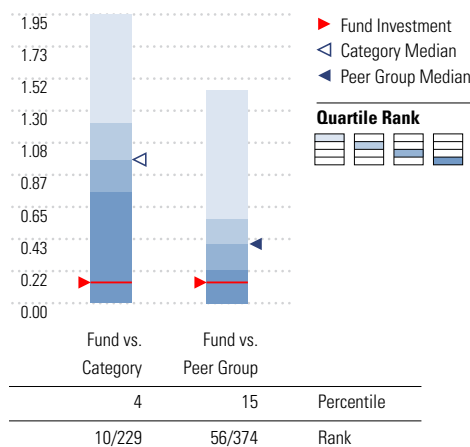
Growth of \$10,000



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

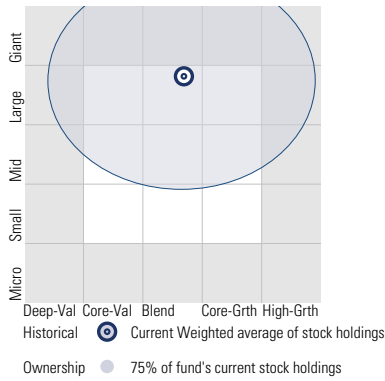
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.15 | 18.59 | 20.08 |
| Price/Book Ratio | 2.72 | 2.59 | 2.88 |
| Avg Eff Duration | 7.38 | 11.10 | 6.67 |

Vanguard Target Retirement 2040 Fund VFORX

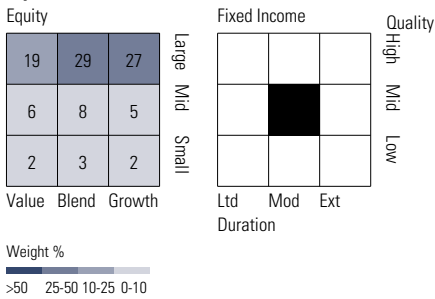
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

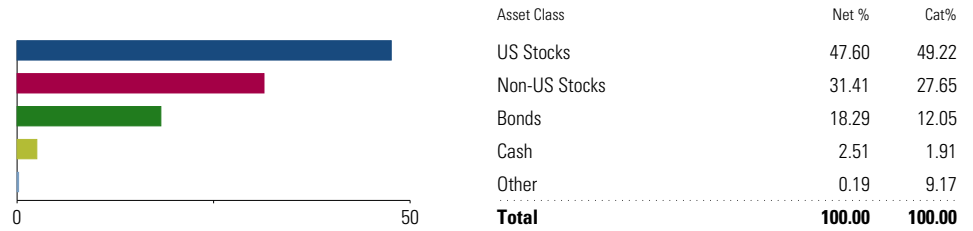
Style Analysis as of 12-31-2021
Morningstar Style Box™



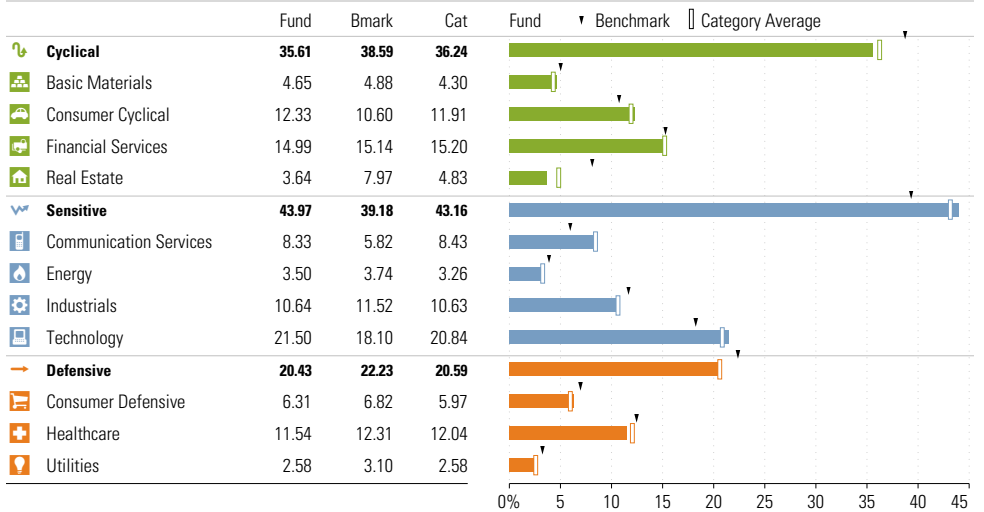
Style Breakdown



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.

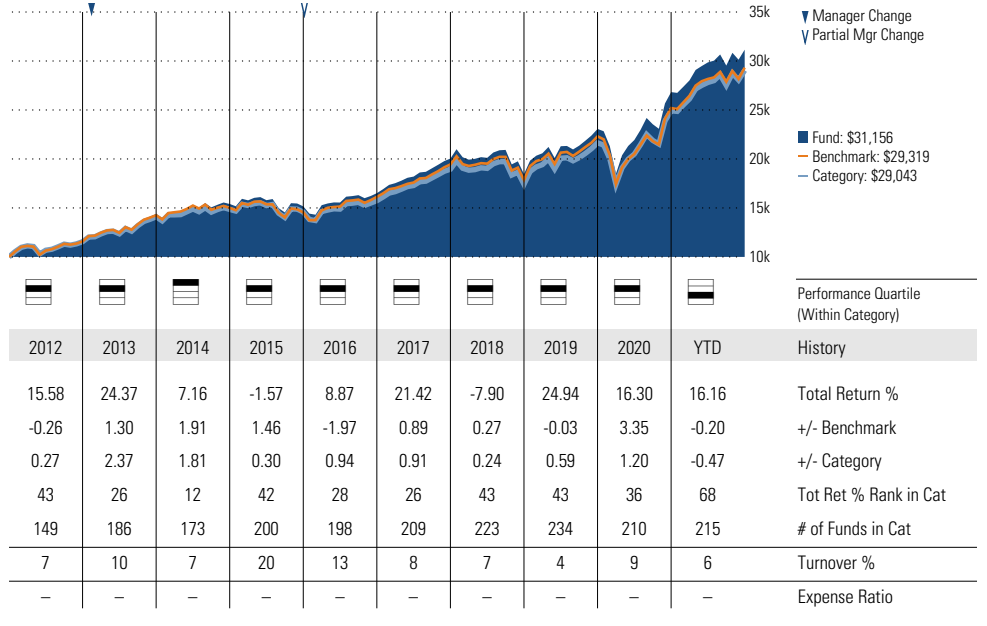
Morningstar Investment Management LLC Analysis

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.

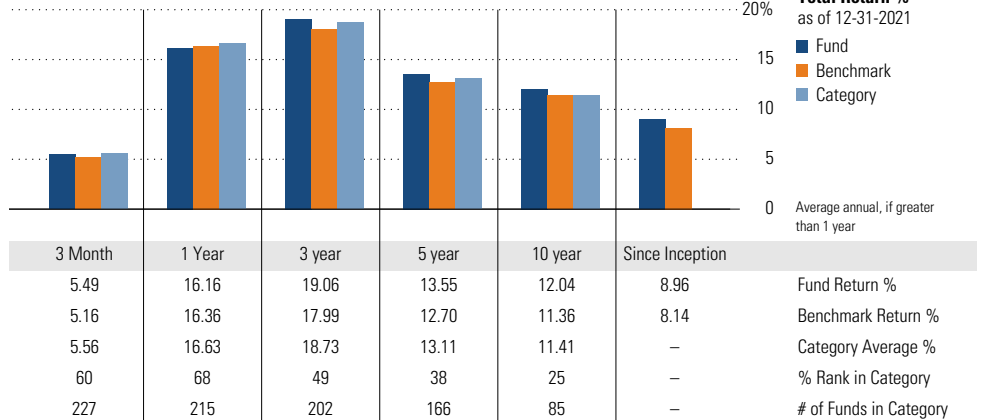
ESG Metrics

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

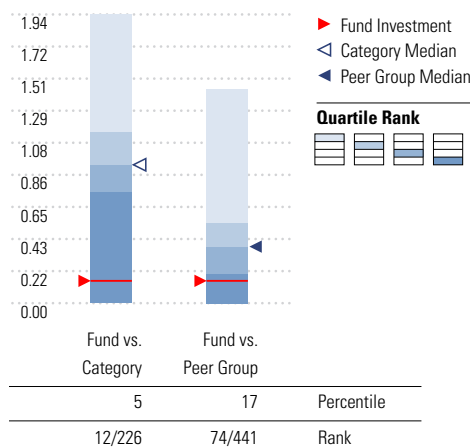
Growth of \$10,000



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

| Metric | 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

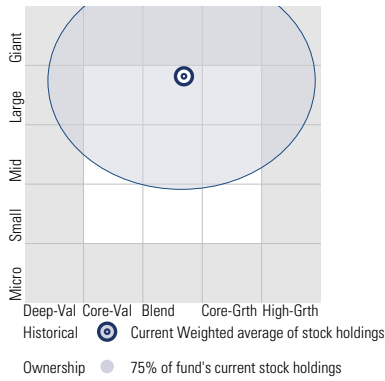
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 18.43 | 20.08 |
| Price/Book Ratio | 2.72 | 2.56 | 2.85 |
| Avg Eff Duration | 7.35 | 11.53 | 6.60 |

Vanguard Target Retirement 2045 Fund VTIVX

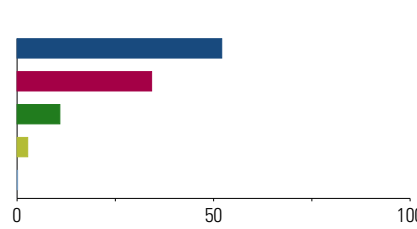
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

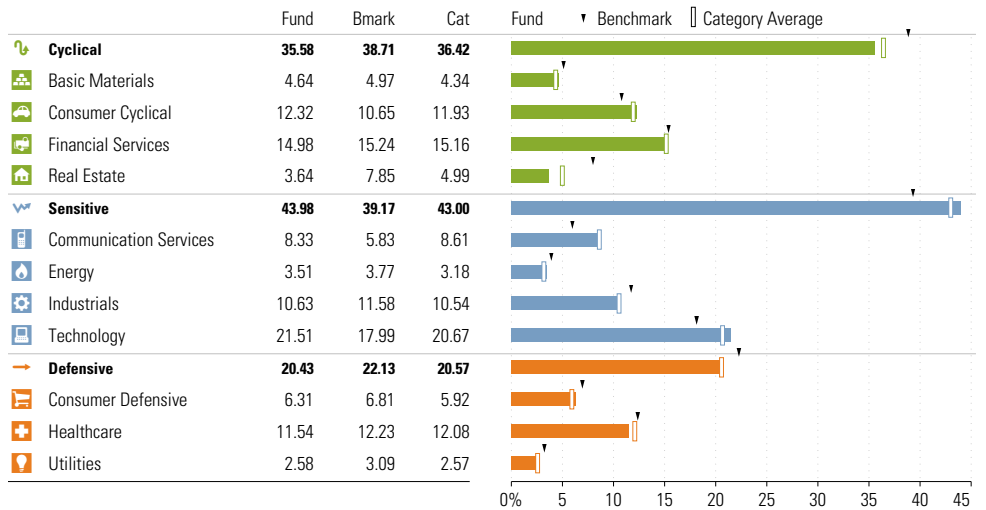


Asset Allocation as of 12-31-2021

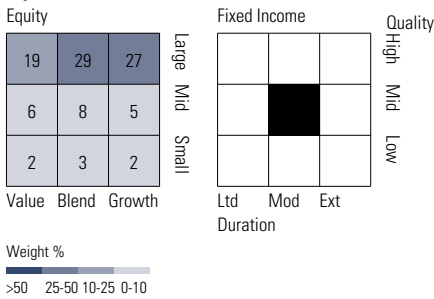


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.07 | 52.24 |
| Non-US Stocks | 34.23 | 29.89 |
| Bonds | 10.88 | 6.68 |
| Cash | 2.70 | 1.74 |
| Other | 0.13 | 9.43 |
| Total | 100.00 | 100.00 |

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.

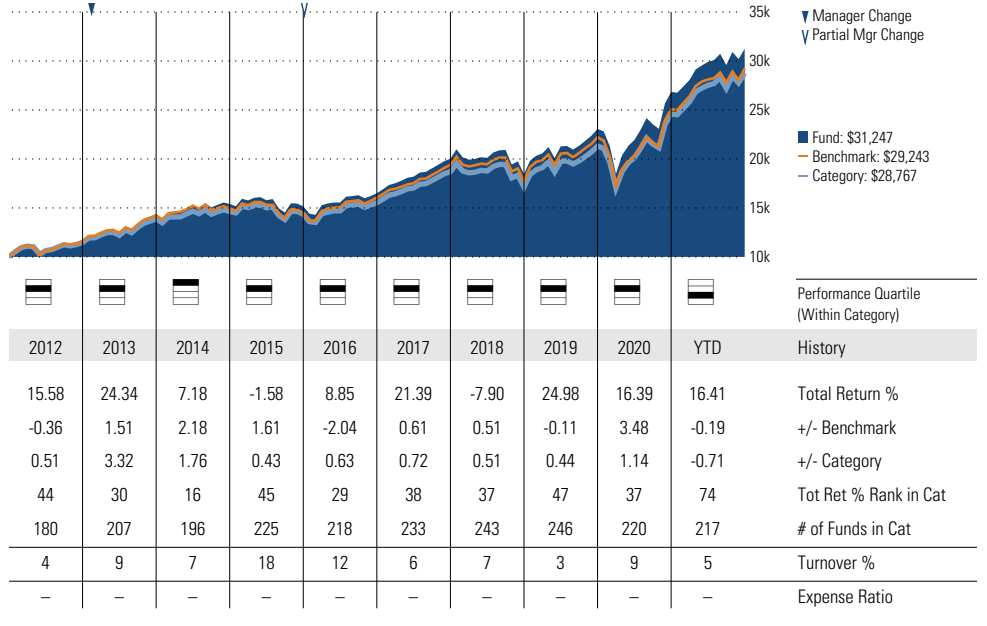
Morningstar Investment Management LLC Analysis

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.

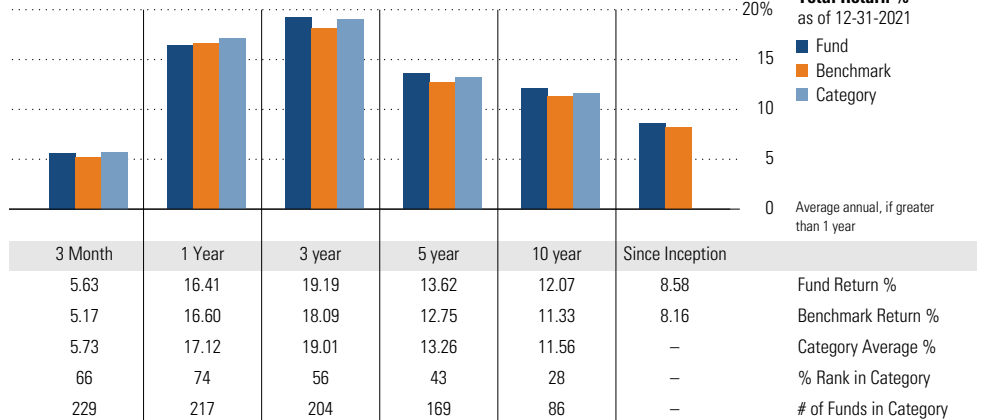
ESG Metrics

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

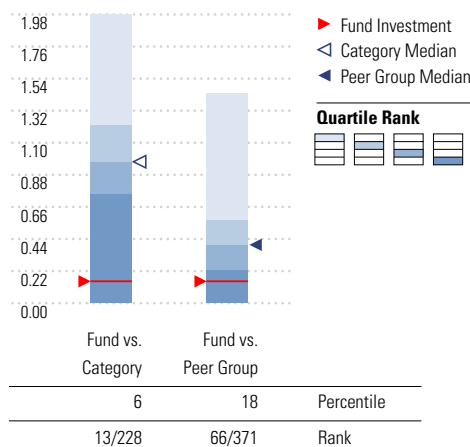
Growth of \$10,000



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

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

Portfolio Metrics

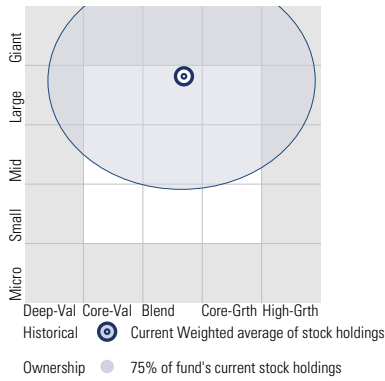
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 18.28 | 19.97 |
| Price/Book Ratio | 2.72 | 2.53 | 2.83 |
| Avg Eff Duration | 7.40 | - | 6.55 |

Vanguard Target Retirement 2050 Fund VFI5X

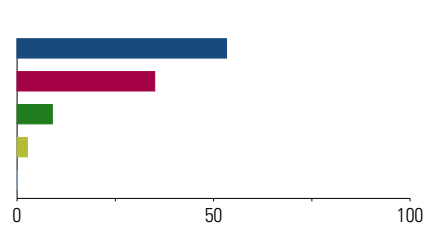
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

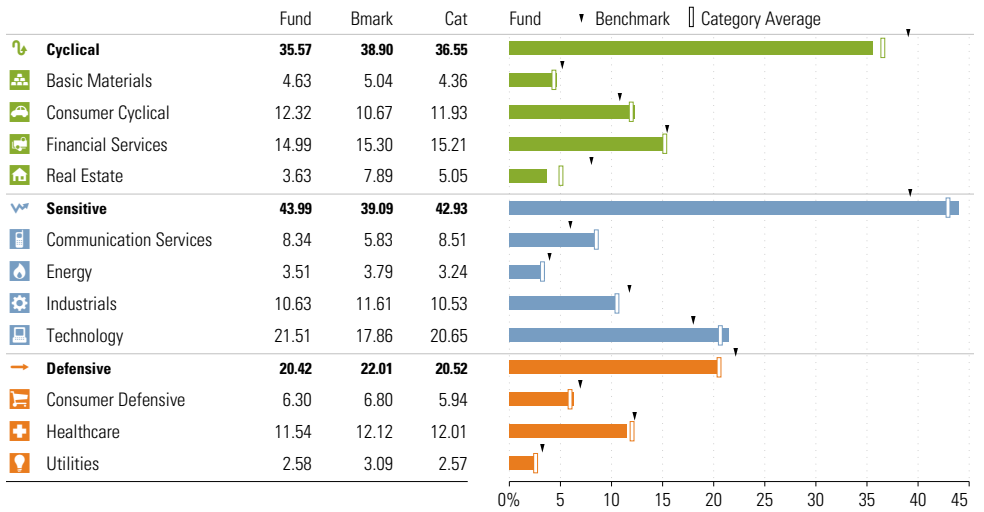


Asset Allocation as of 12-31-2021

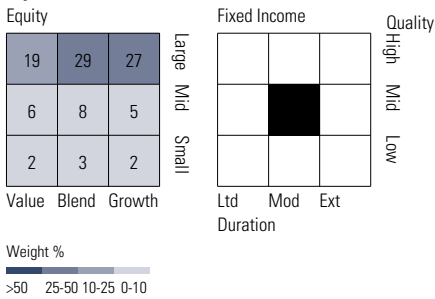


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.29 | 54.14 |
| Non-US Stocks | 35.02 | 31.39 |
| Bonds | 8.97 | 5.50 |
| Cash | 2.61 | 1.41 |
| Other | 0.11 | 7.55 |
| Total | 100.00 | 100.00 |

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.

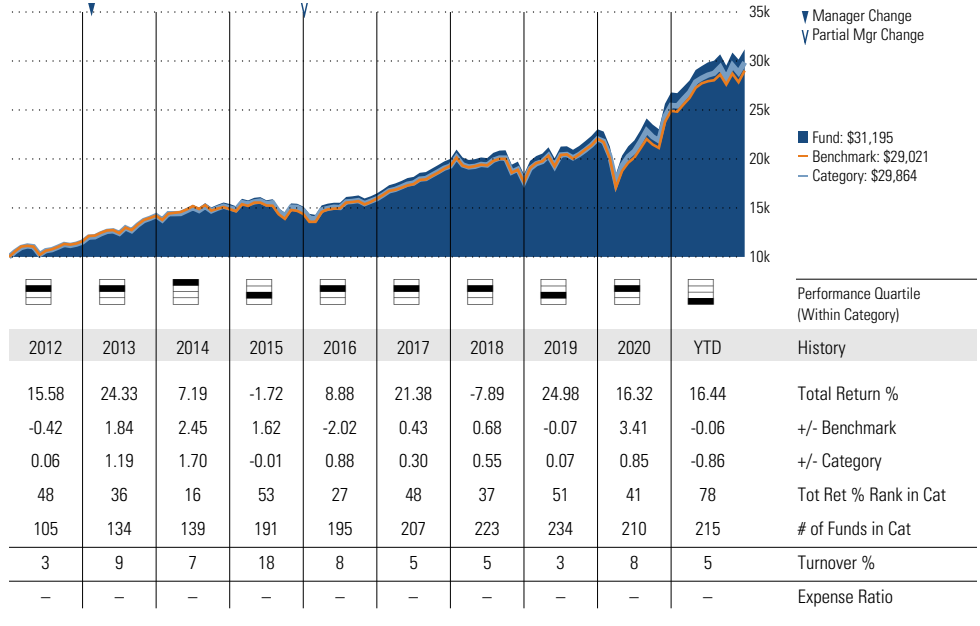
Morningstar Investment Management LLC Analysis

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.

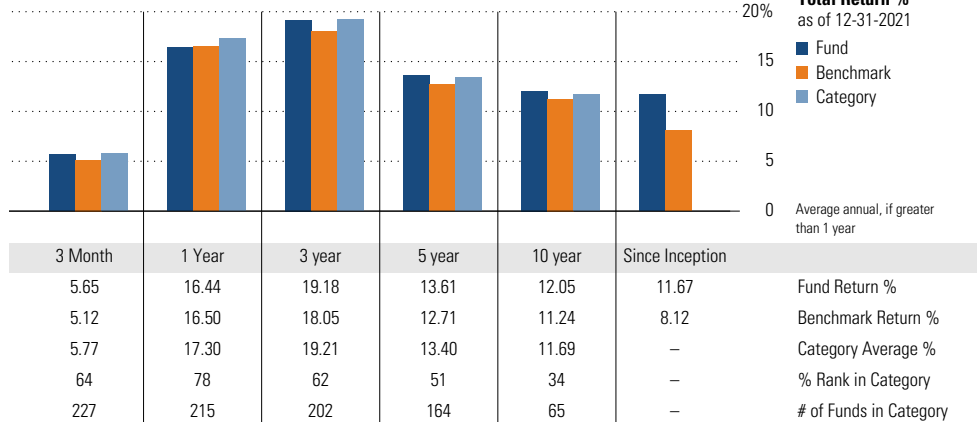
ESG Metrics

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

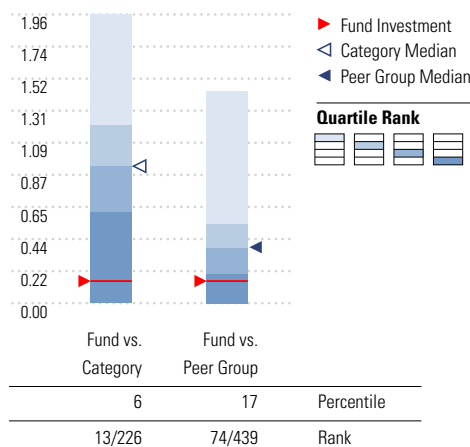
Growth of \$10,000



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

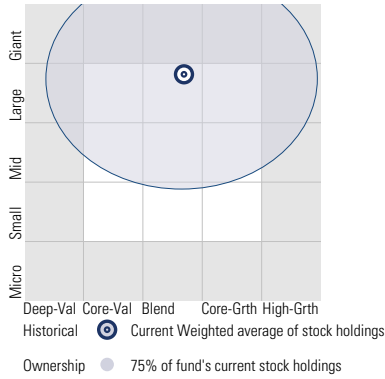
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.18 | 18.14 | 19.70 |
| Price/Book Ratio | 2.73 | 2.50 | 2.77 |
| Avg Eff Duration | 7.37 | - | 6.64 |

Vanguard Target Retirement 2055 Fund VFFVX

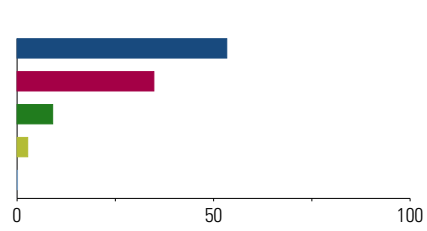
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

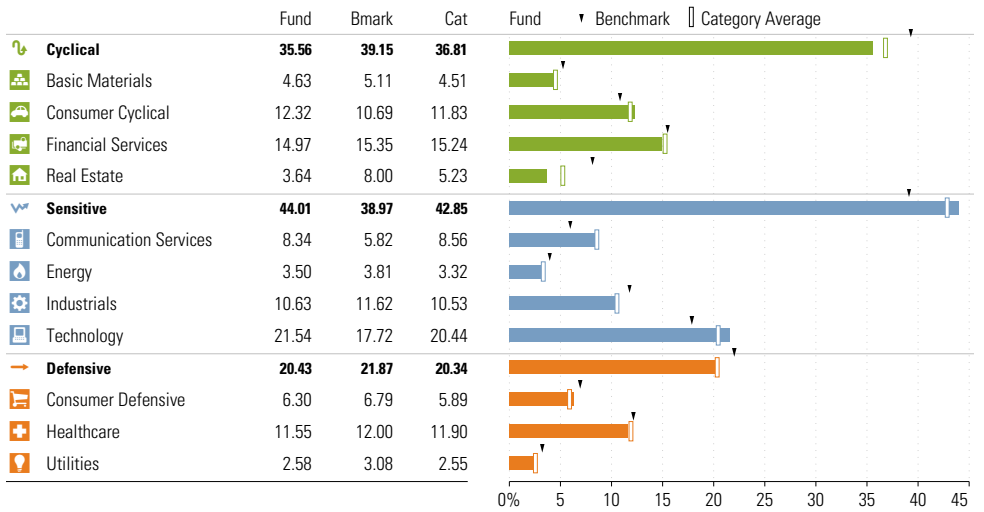


Asset Allocation as of 12-31-2021



| 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.

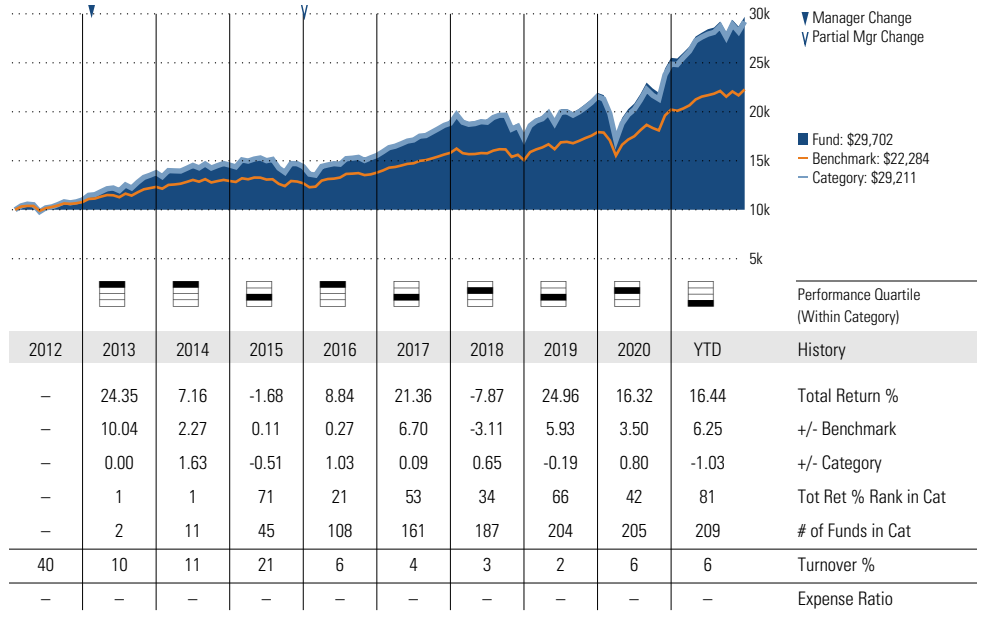
Morningstar Investment Management LLC Analysis

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.

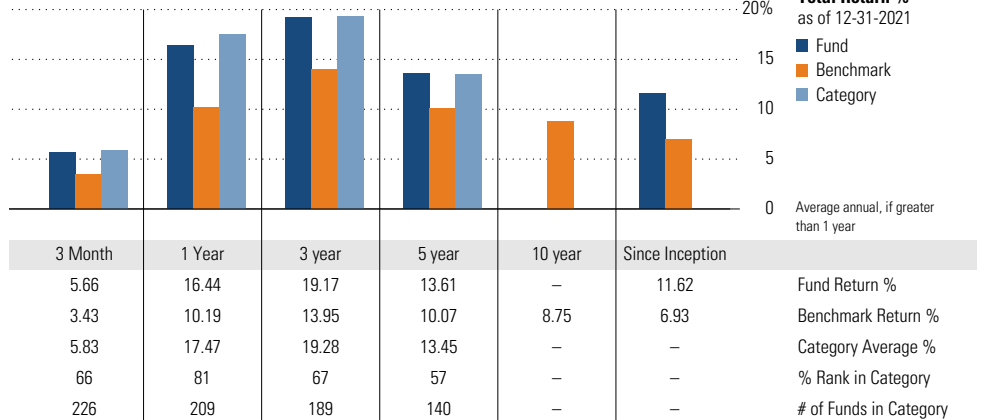
ESG Metrics

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

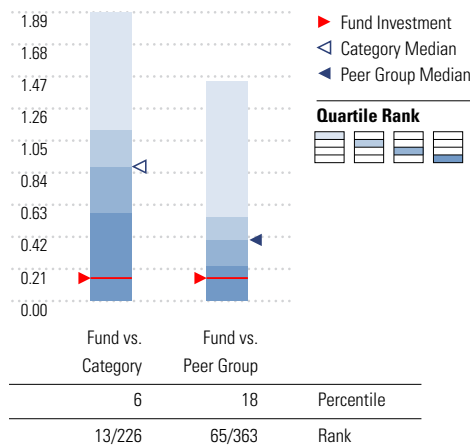
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

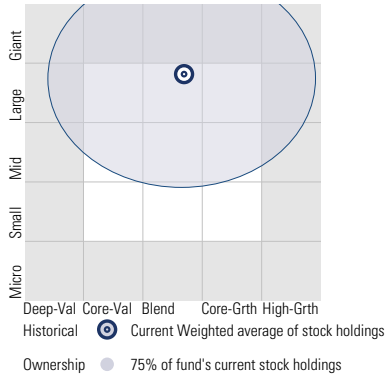
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

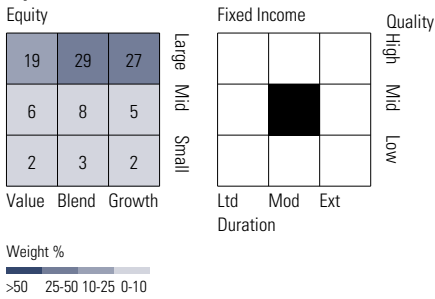
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

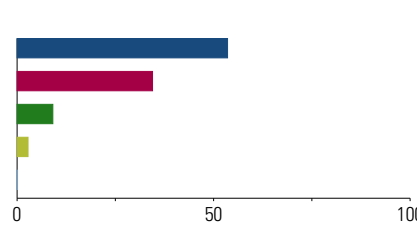
Morningstar Style Box™



Style Breakdown

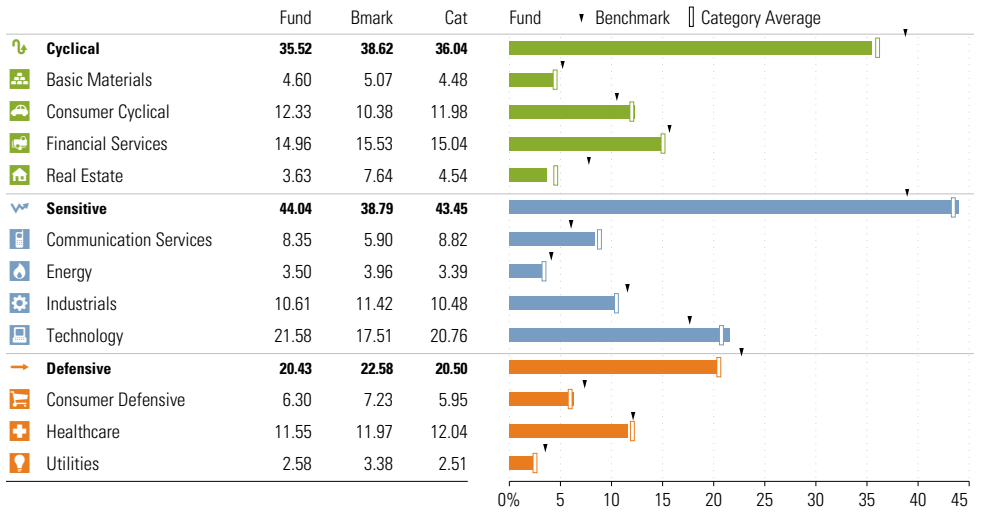


Asset Allocation as of 12-31-2021



| 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.

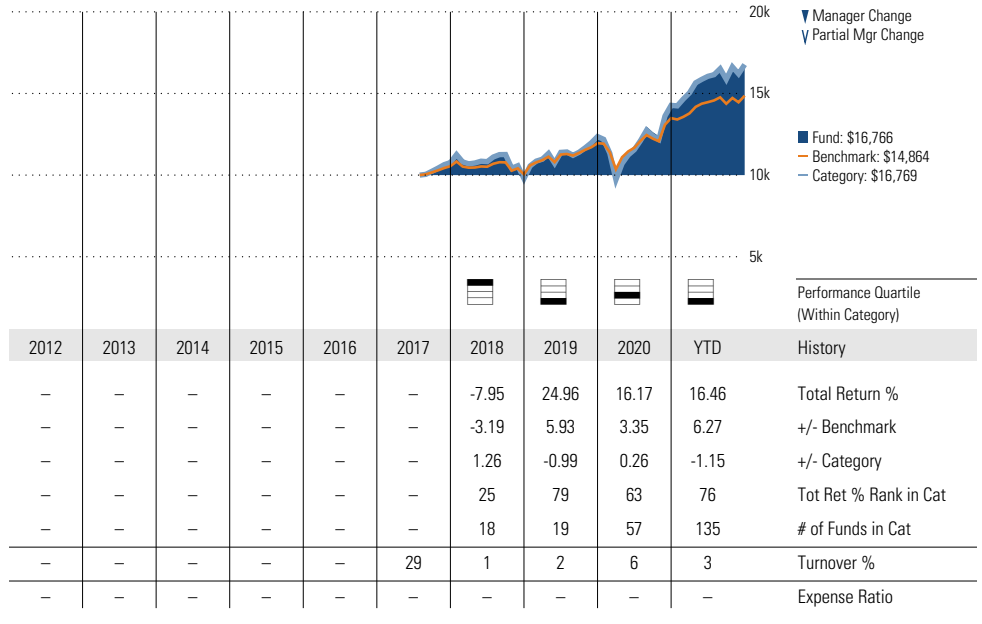
Morningstar Investment Management LLC Analysis

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.

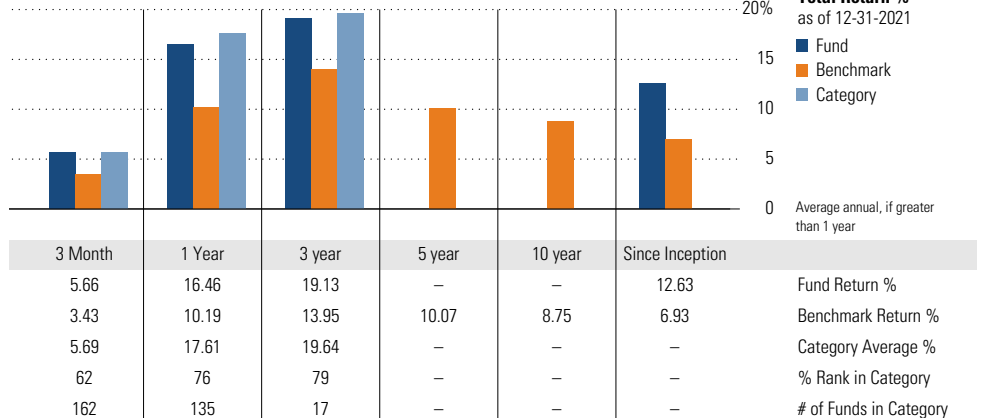
ESG Metrics

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

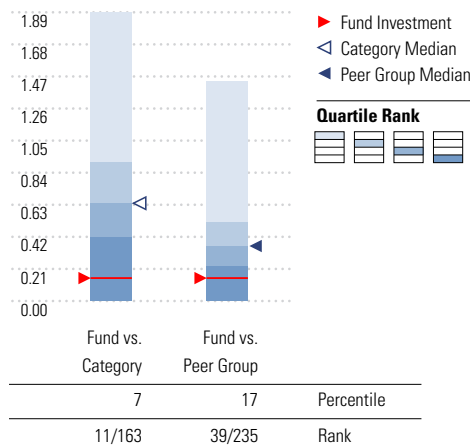
Growth of \$10,000



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 |

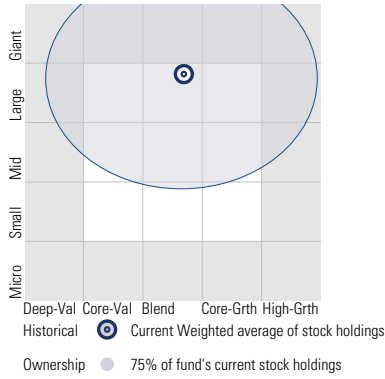
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

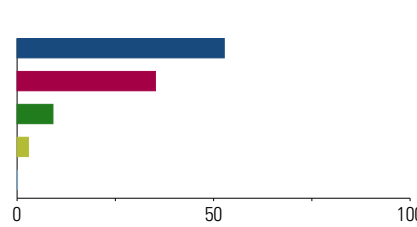
Morningstar Style Box™



Style Breakdown

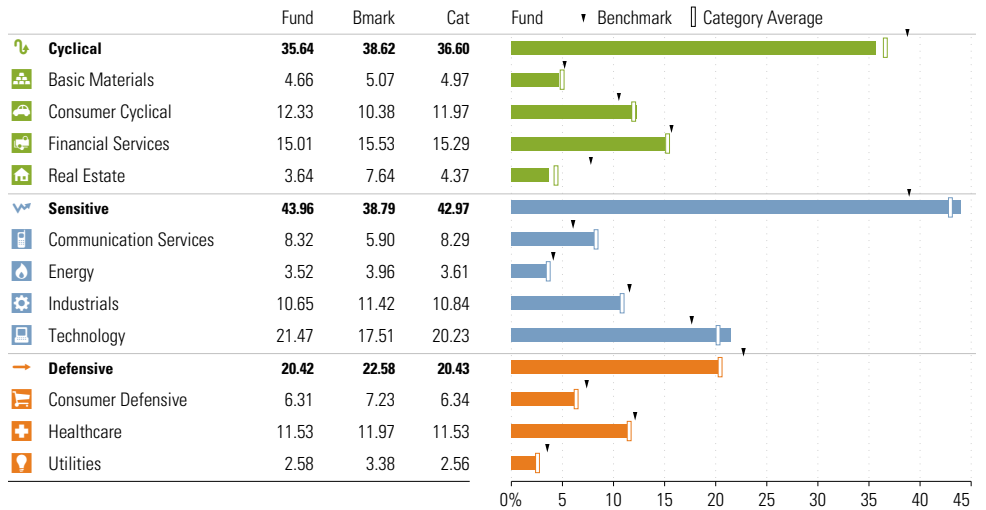


Asset Allocation as of 12-31-2021



| 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.

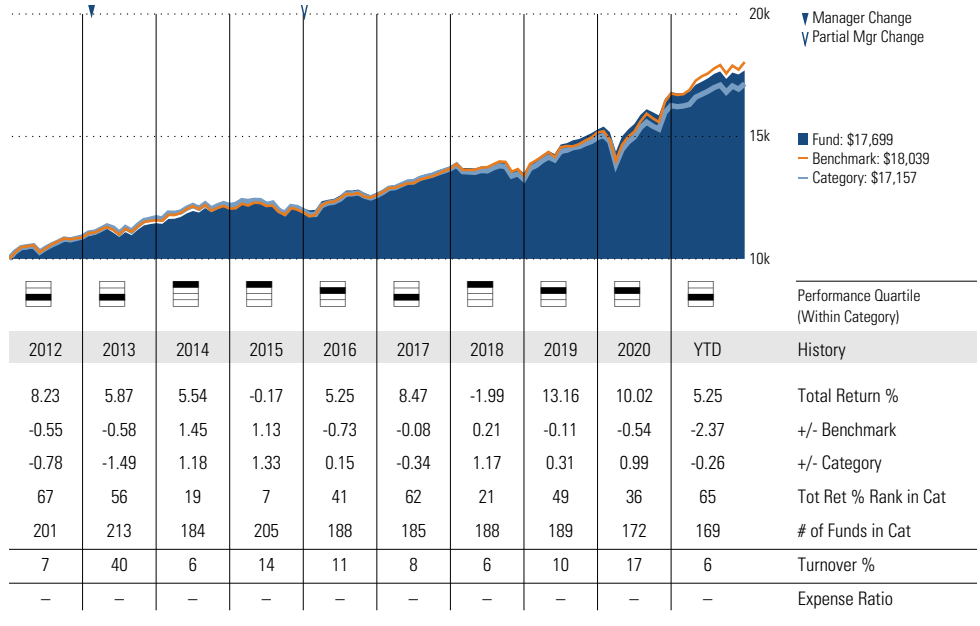
Morningstar Investment Management LLC Analysis

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.

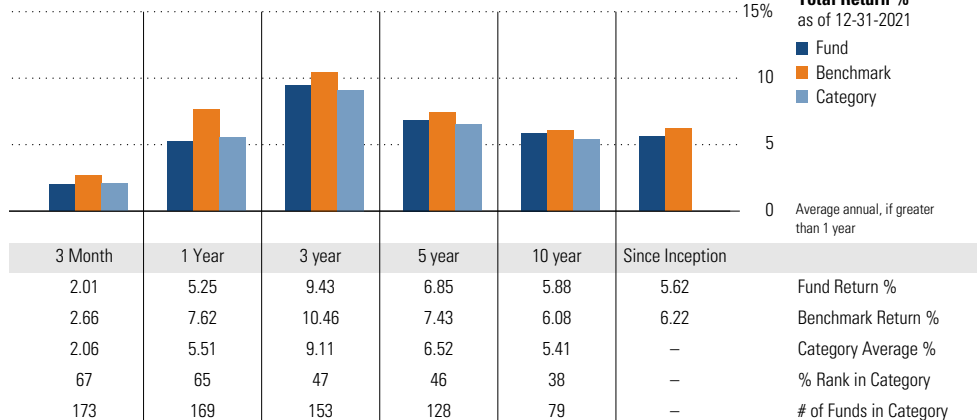
ESG Metrics

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

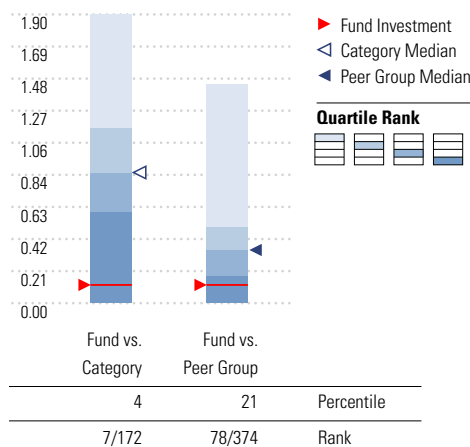
Growth of \$10,000



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

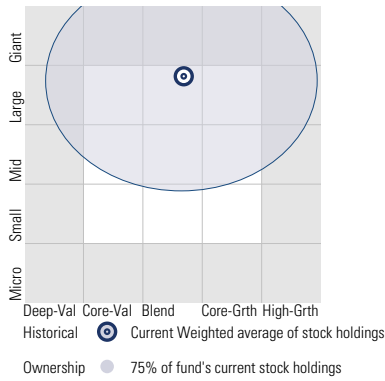
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.09 | 19.96 | 19.67 |
| Price/Book Ratio | 2.71 | 2.84 | 2.74 |
| Avg Eff Duration | 6.22 | 5.68 | 6.65 |

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

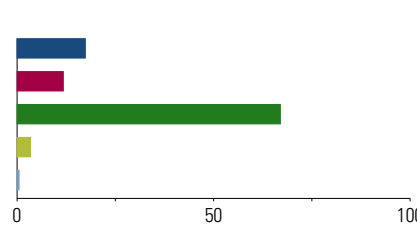
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

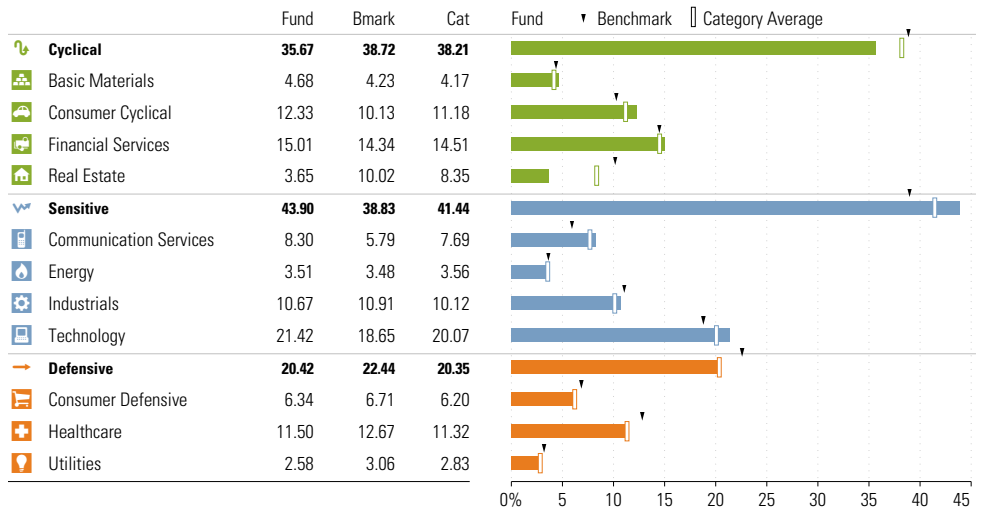


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 8 Holdings as of 12-31-2021

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

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio