

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009
James Tringas since 03-2009
Shane Zweck since 02-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.95 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 88.24 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 28.28% lower than the Mid-Cap Value category average.

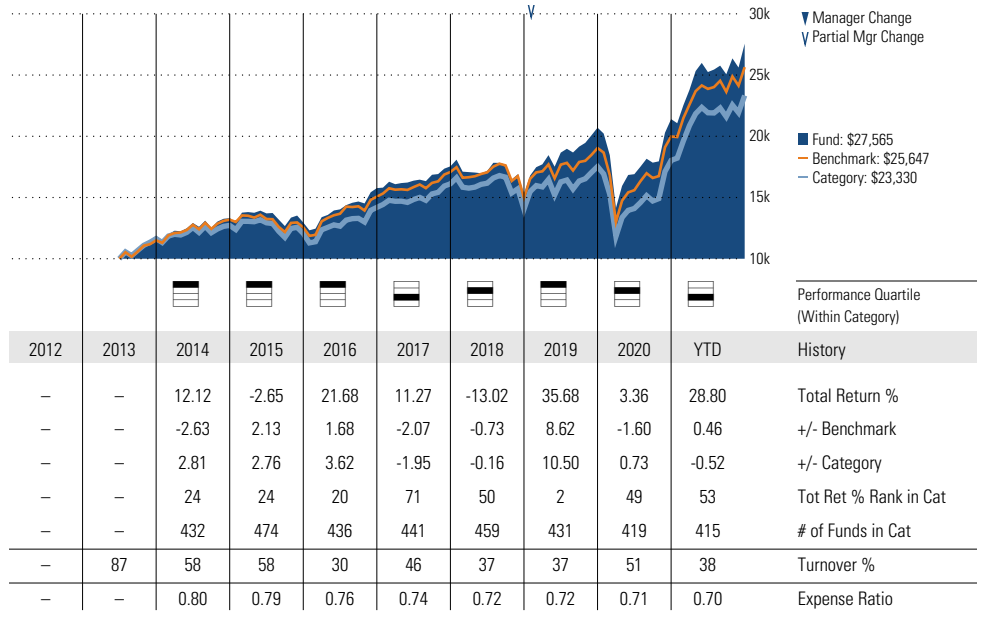
Morningstar Investment Management LLC Analysis

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

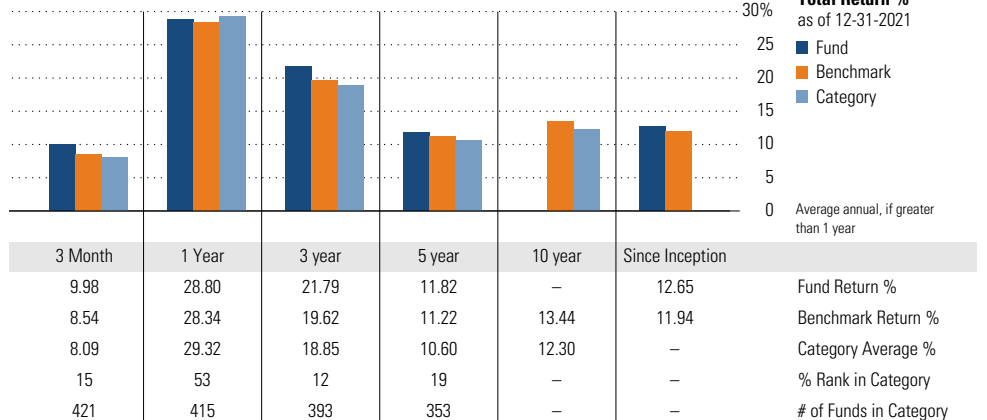
ESG Metrics

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

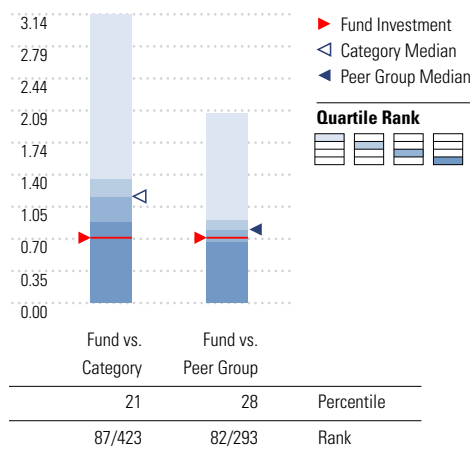
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.26 | - | -1.18 |
| Beta | 0.98 | - | 1.03 |
| R-Squared | 97.87 | - | 96.42 |
| Standard Deviation | 21.99 | 22.27 | 23.42 |
| Sharpe Ratio | 0.98 | 0.89 | 0.83 |
| Tracking Error | 3.25 | - | 4.94 |
| Information Ratio | 0.67 | - | -0.21 |
| Up Capture Ratio | 103.11 | - | 101.57 |
| Down Capture Ratio | 96.77 | - | 106.78 |

Portfolio Metrics

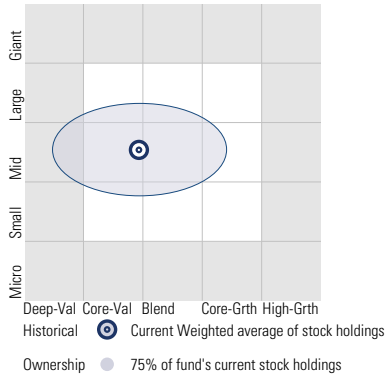
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.94 | 17.74 | 16.76 |
| Price/Book Ratio | 2.69 | 2.45 | 2.10 |
| Geom Avg Mkt Cap \$B | 18.28 | 18.96 | 13.99 |
| ROE | 16.87 | 15.83 | 17.02 |

Allspring Special Mid Cap Value R6 WFPRX

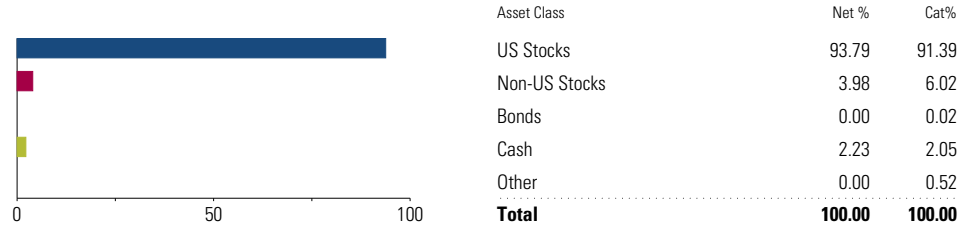
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

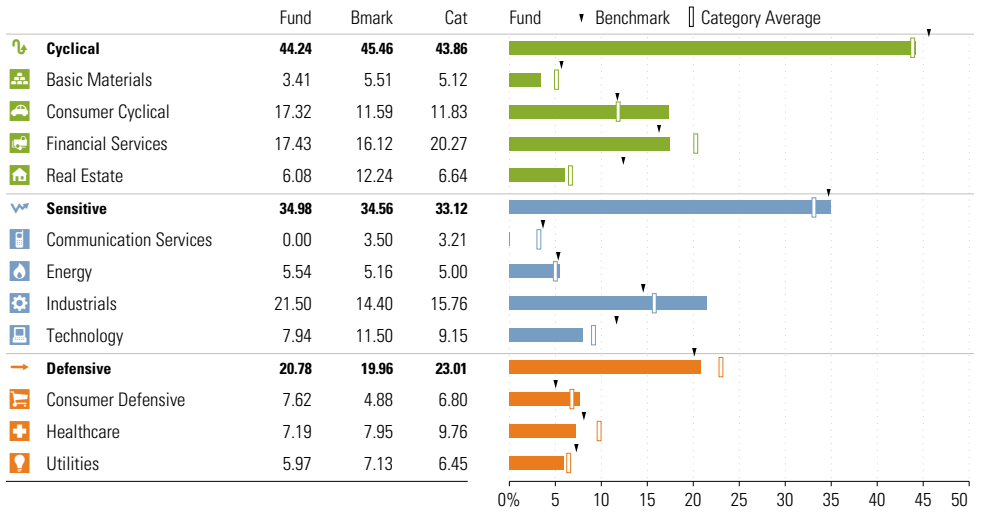
Style Analysis as of 12-31-2021
Morningstar Style Box™



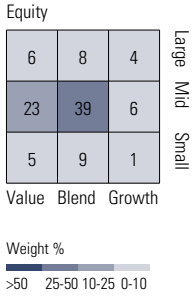
Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Style Breakdown



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Carlisle Companies Inc | 3.83 | 3.83 | 60.23 | Industrials |
| AerCap Holdings NV | 3.30 | 7.13 | 43.53 | Industrials |
| Brown & Brown Inc | 3.01 | 10.14 | 49.04 | Financial Services |
| Arch Capital Group Ltd | 2.88 | 13.02 | 23.23 | Financial Services |
| D.R. Horton Inc | 2.86 | 15.88 | 58.55 | Consumer Cyclical |
| Republic Services Inc | 2.82 | 18.70 | 46.65 | Industrials |
| CBRE Group Inc Class A | 2.77 | 21.47 | 73.01 | Real Estate |
| Reynolds Consumer Products Inc Ordinary Shares | 2.48 | 23.95 | 7.59 | Consumer Cyclical |
| LKQ Corp | 2.46 | 26.42 | 71.06 | Consumer Cyclical |
| Amdocs Ltd | 2.42 | 28.83 | 7.54 | Technology |
| Stanley Black & Decker Inc | 2.39 | 31.23 | 7.30 | Industrials |
| Euronet Worldwide Inc | 2.38 | 33.61 | -17.77 | Technology |
| Alcon Inc | 2.33 | 35.94 | 37.33 | Healthcare |
| Lear Corp | 2.29 | 38.23 | 16.15 | Consumer Cyclical |
| Keurig Dr Pepper Inc | 2.29 | 40.52 | 17.30 | Consumer Defensive |

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 28.18 years.

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

Net Expense: The fund's expense ratio of 0.3 is 69.39% lower than the Large Growth category average.

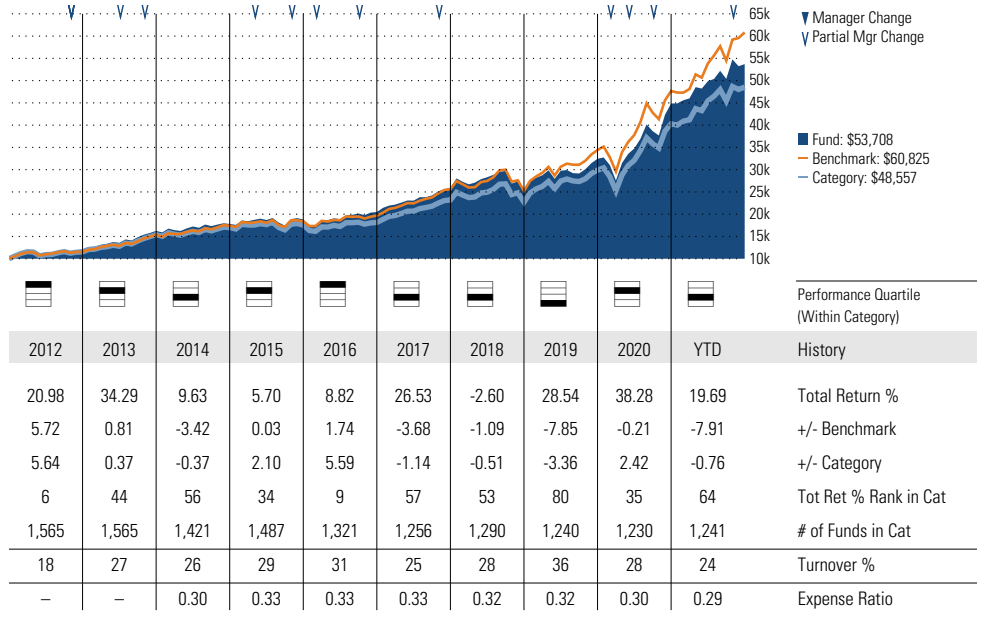
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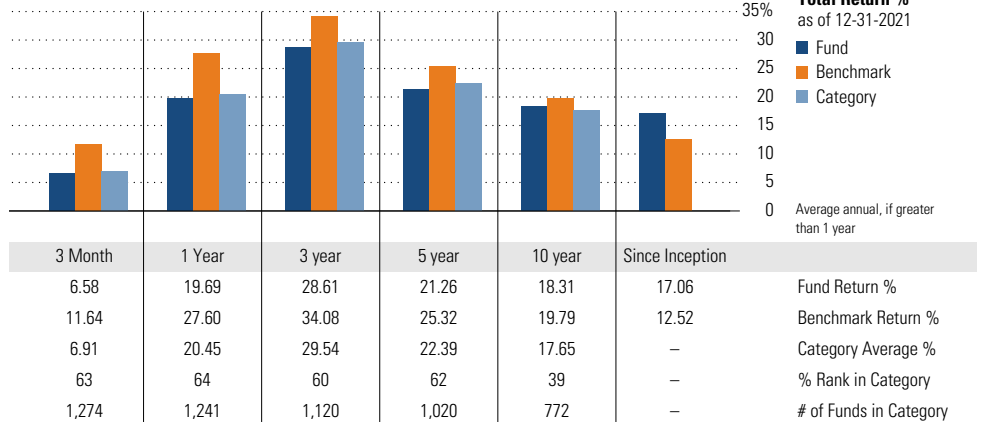
ESG Metrics

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

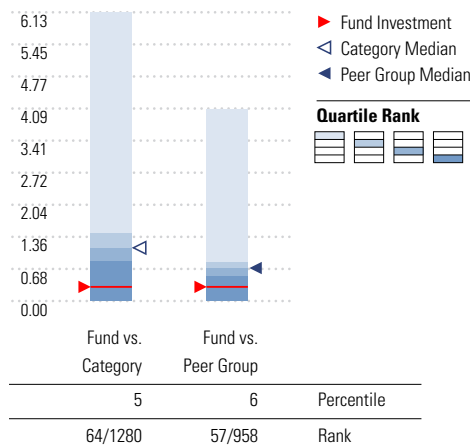
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

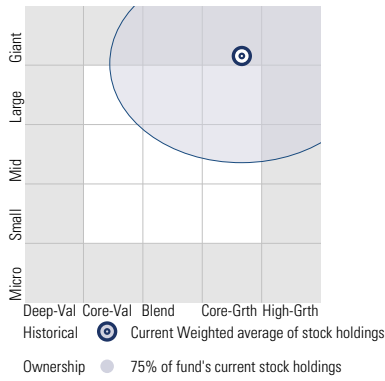
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

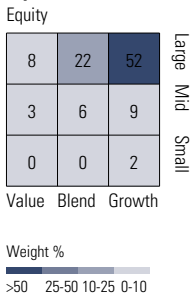
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

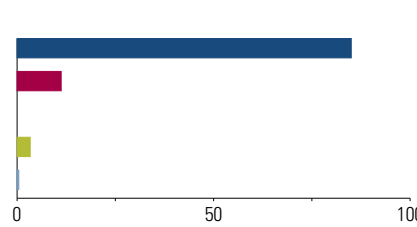
Morningstar Style Box™



Style Breakdown

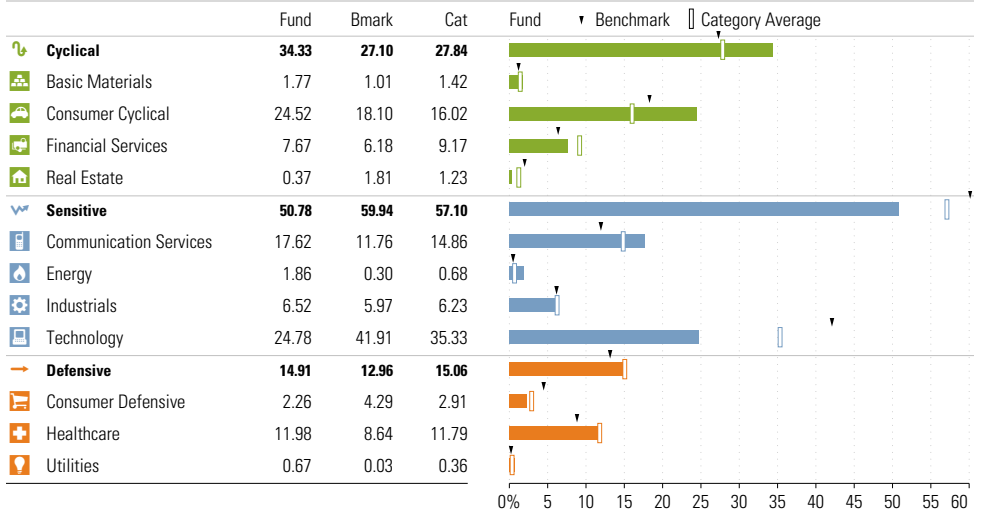


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 85.02 | 92.88 |
| Non-US Stocks | 11.21 | 5.04 |
| Bonds | 0.00 | 0.00 |
| Cash | 3.33 | 1.24 |
| Other | 0.43 | 0.84 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 416

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

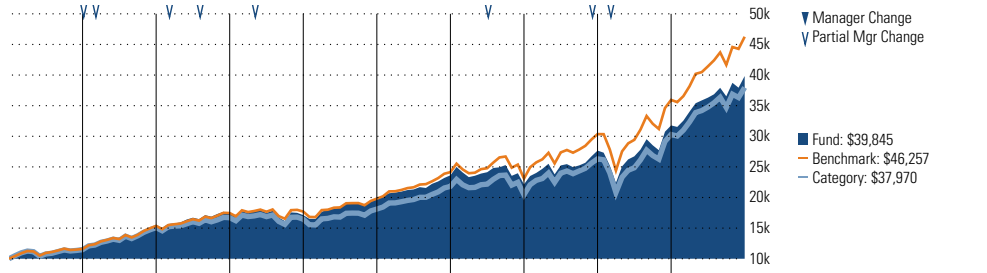
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ESG Metrics

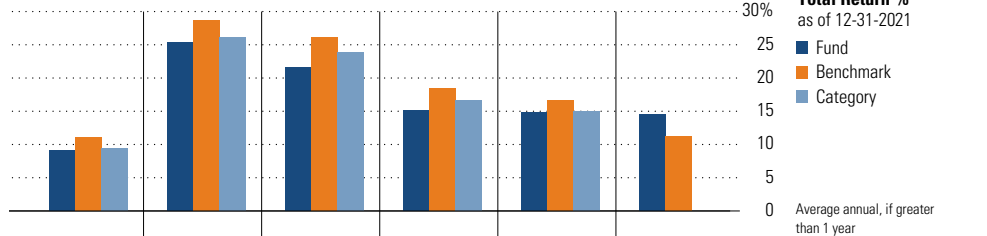
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



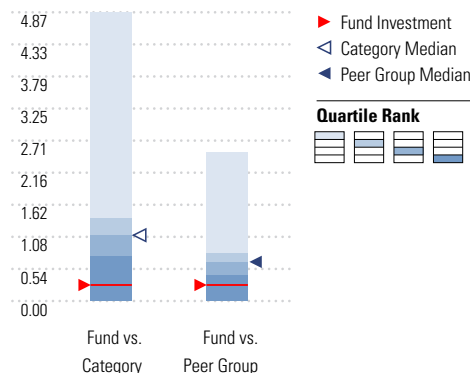
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | History |
| | -0.02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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

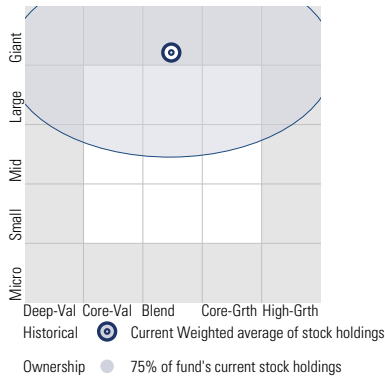
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.55 | 25.15 | 25.73 |
| Price/Book Ratio | 4.07 | 4.59 | 5.74 |
| Geom Avg Mkt Cap \$B | 223.15 | 230.65 | 305.14 |
| ROE | 29.42 | 32.75 | 38.00 |

American Funds Invmt Co of Amer R6 RICGX

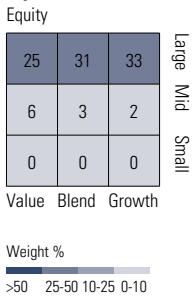
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

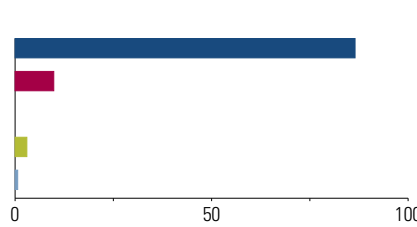
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021

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

Top 15 Holdings as of 12-31-2021

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

Total Holdings 191

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

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 10.59 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 0.09 is 86.57% lower than the Target-Date 2025 category average.

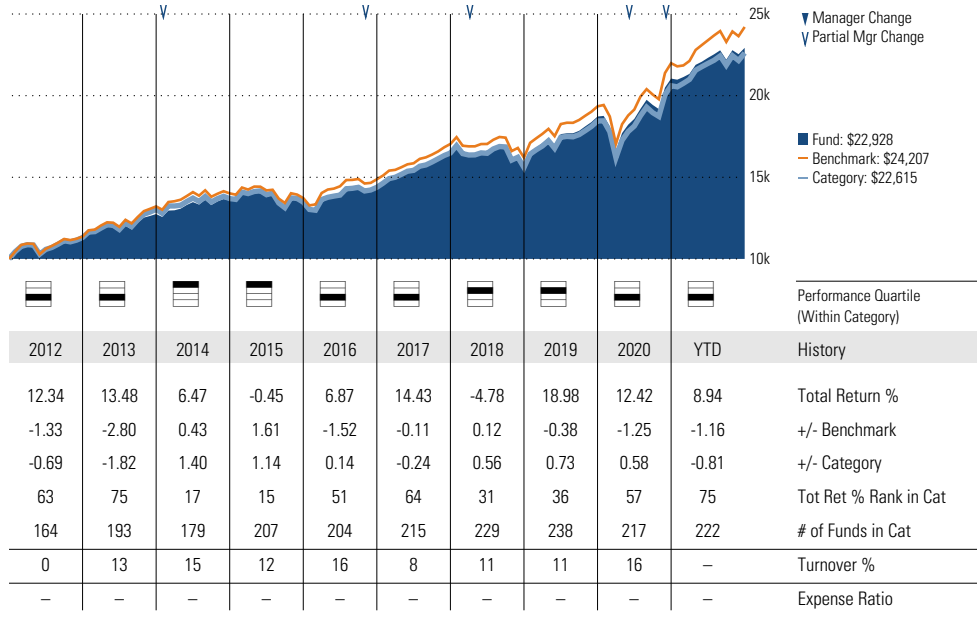
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ESG Metrics

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

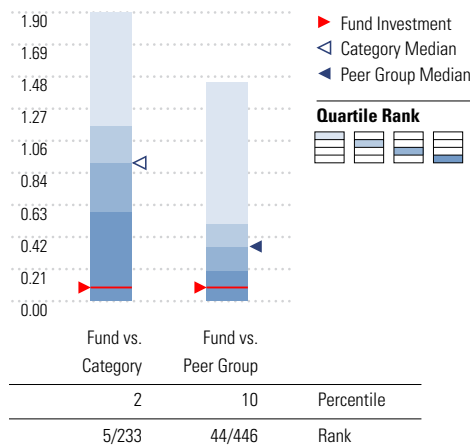
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.27 | - | -0.47 |
| Beta | 0.91 | - | 0.96 |
| R-Squared | 98.96 | - | 97.00 |
| Standard Deviation | 9.61 | 10.45 | 10.15 |
| Sharpe Ratio | 1.27 | 1.26 | 1.19 |
| Tracking Error | 1.32 | - | 2.02 |
| Information Ratio | -0.71 | - | -0.52 |
| Up Capture Ratio | 92.91 | - | 94.83 |
| Down Capture Ratio | 91.67 | - | 99.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.41 | 19.21 | 20.36 |
| Price/Book Ratio | 2.70 | 2.70 | 2.91 |
| Avg Eff Duration | 6.78 | 9.42 | 6.67 |

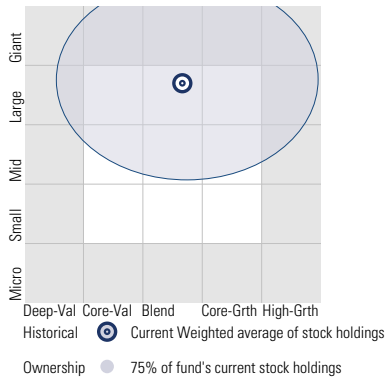
BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category
Target-Date 2025

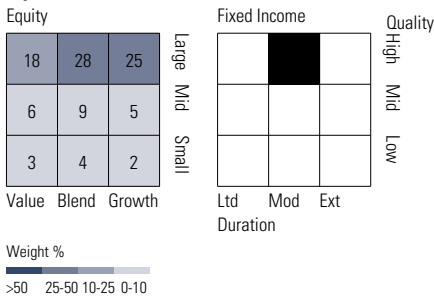
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2021

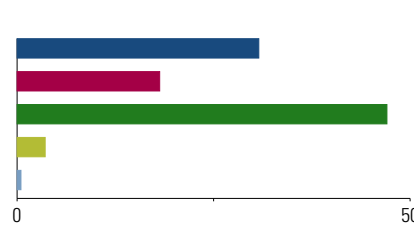
Morningstar Style Box™



Style Breakdown

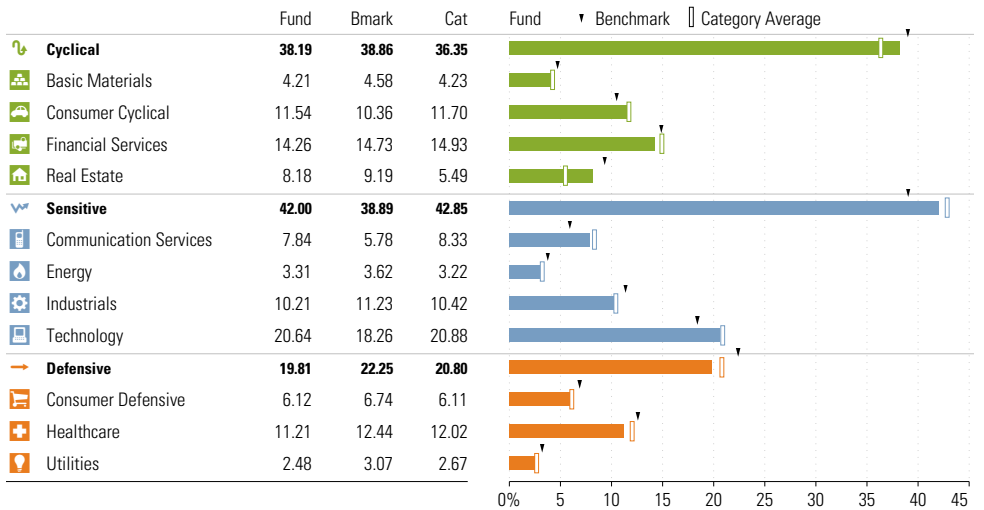


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 30.75 | 30.83 |
| Non-US Stocks | 18.14 | 16.49 |
| Bonds | 47.05 | 38.05 |
| Cash | 3.57 | 3.69 |
| Other | 0.49 | 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ iShares US Aggregate Bond Index Inv A | - | 42.70 | 42.70 | - | - |
| ⊖ iShares Russell 1000 Large-Cap Idx Inv A | - | 26.57 | 69.28 | - | - |
| ⊖ iShares Core MSCI Total Intl Stk ETF | - | 17.27 | 86.55 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 7.39 | 93.93 | - | - |
| ⊖ BlackRock Small Cap Index Fund | - | 3.08 | 97.01 | - | - |
| ⊖ iShares Developed Real Estate Idx K | - | 2.31 | 99.32 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.38 | 99.69 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.31 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

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 10.59 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 0.09 is 86.96% lower than the Target-Date 2030 category average.

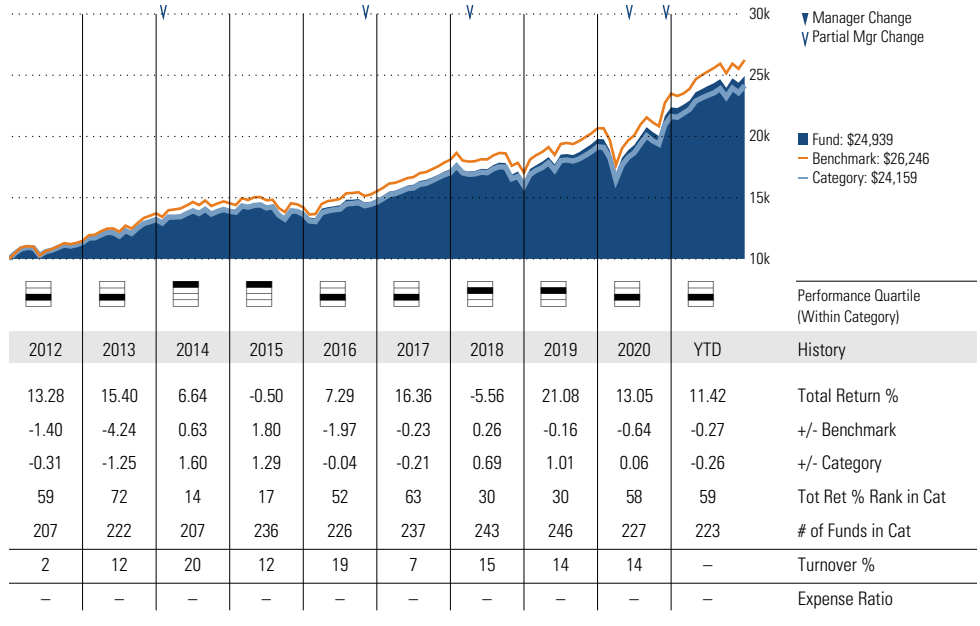
Morningstar Investment Management LLC Analysis

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.

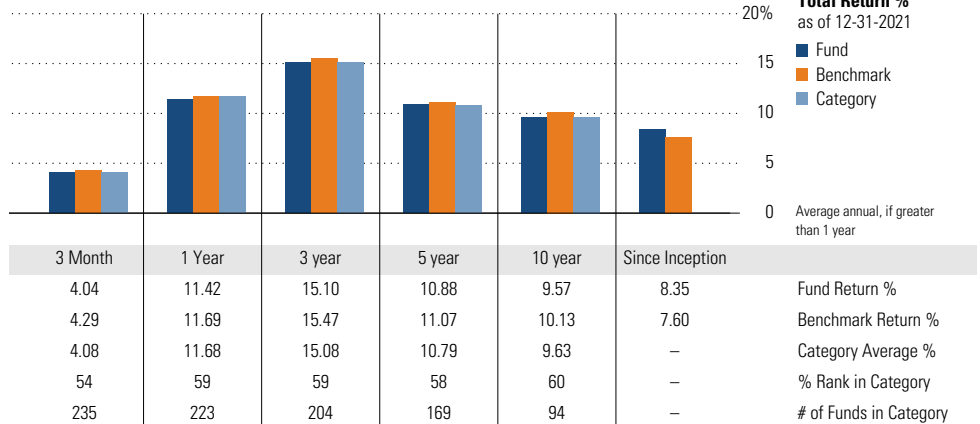
ESG Metrics

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

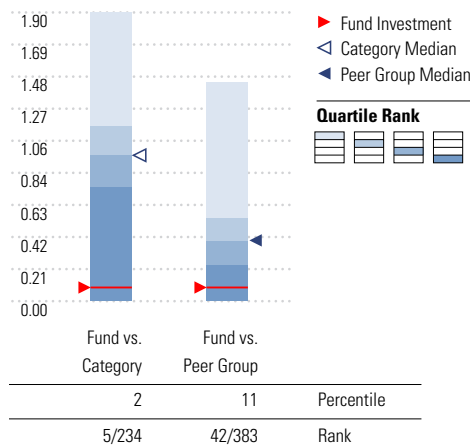
Growth of \$10,000



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 | 0.34 | - | -0.09 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 99.26 | - | 98.04 |
| Standard Deviation | 11.52 | 12.05 | 11.82 |
| Sharpe Ratio | 1.21 | 1.19 | 1.17 |
| Tracking Error | 1.14 | - | 1.88 |
| Information Ratio | -0.32 | - | -0.24 |
| Up Capture Ratio | 97.07 | - | 97.95 |
| Down Capture Ratio | 96.11 | - | 100.08 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.40 | 19.00 | 20.41 |
| Price/Book Ratio | 2.69 | 2.66 | 2.97 |
| Avg Eff Duration | 6.80 | 10.06 | 6.72 |

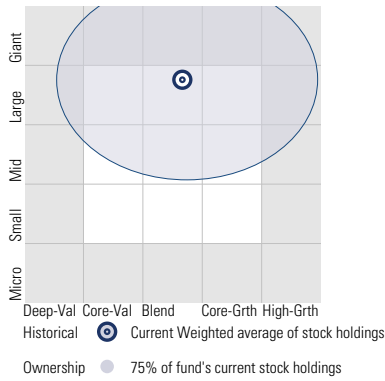
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

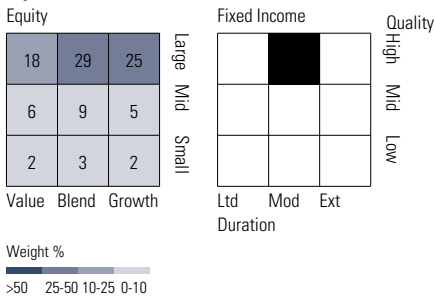
Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Style Analysis as of 12-31-2021

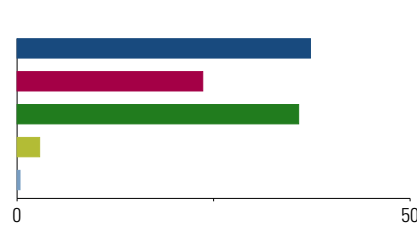
Morningstar Style Box™



Style Breakdown

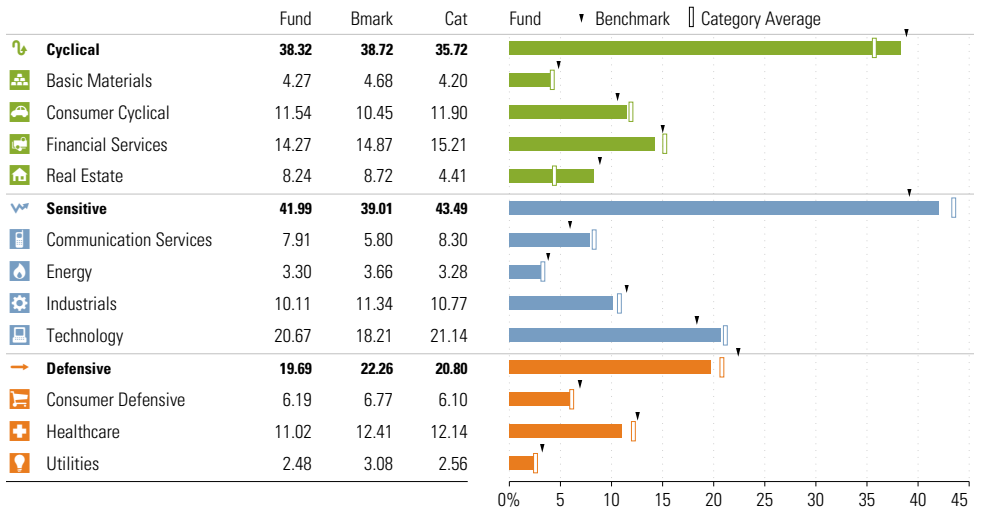


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 37.32 | 37.02 |
| Non-US Stocks | 23.62 | 19.27 |
| Bonds | 35.82 | 29.51 |
| Cash | 2.87 | 2.41 |
| Other | 0.37 | 11.79 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ iShares Russell 1000 Large-Cap Idx Inv A | - | 33.42 | 33.42 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 31.76 | 65.18 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 22.52 | 87.70 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 6.32 | 94.02 | - | - |
| ⊖ iShares Developed Real Estate Idx K | - | 2.99 | 97.01 | - | - |
| ⊖ BlackRock Small Cap Index Fund | - | 2.42 | 99.43 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.37 | 99.81 | - | - |
| ⊖ BlackRock Cash Funds Treasury SL Agency | - | 0.19 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

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 10.59 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 0.09 is 87.14% lower than the Target-Date 2035 category average.

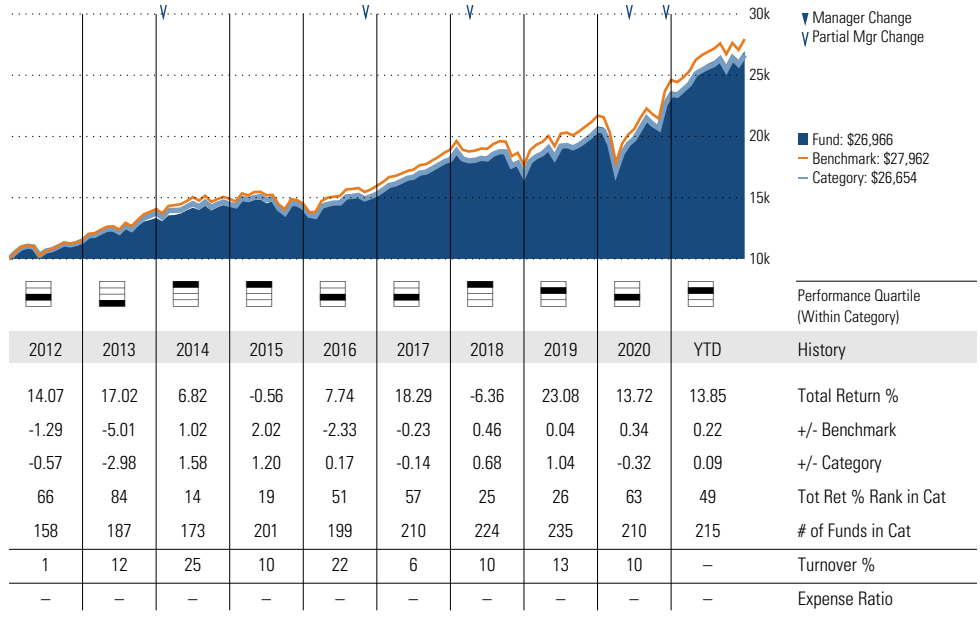
Morningstar Investment Management LLC Analysis

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

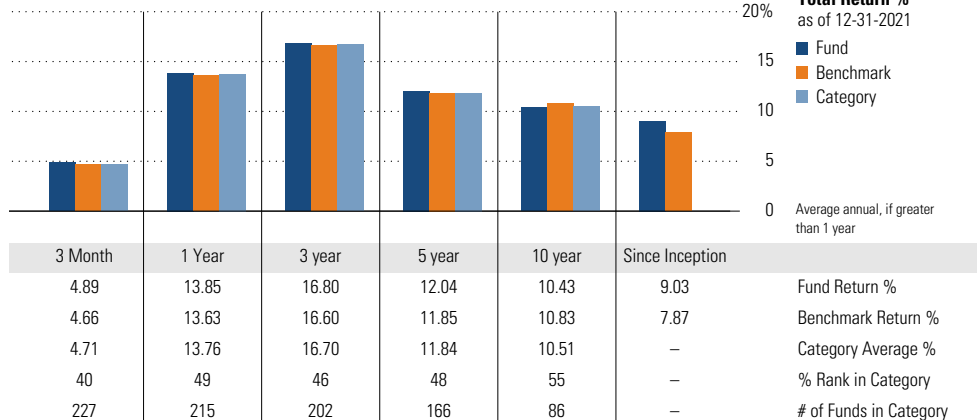
ESG Metrics

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

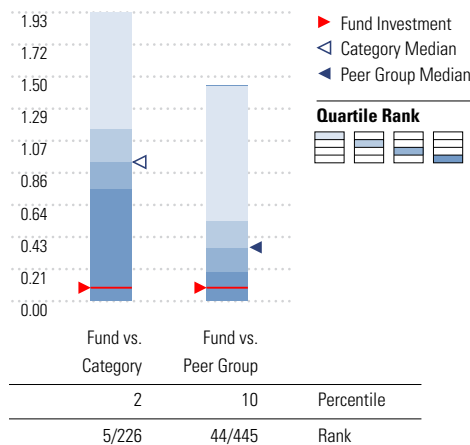
Growth of \$10,000



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 | 0.96 | - | 0.97 |
| R-Squared | 99.40 | - | 98.46 |
| Standard Deviation | 13.36 | 13.88 | 13.52 |
| Sharpe Ratio | 1.17 | 1.12 | 1.15 |
| Tracking Error | 1.18 | - | 1.91 |
| Information Ratio | 0.17 | - | 0.14 |
| Up Capture Ratio | 98.69 | - | 98.92 |
| Down Capture Ratio | 95.57 | - | 97.06 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.38 | 18.79 | 20.13 |
| Price/Book Ratio | 2.68 | 2.63 | 2.89 |
| Avg Eff Duration | 6.82 | 10.62 | 6.71 |

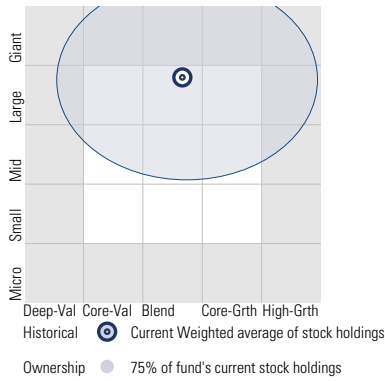
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

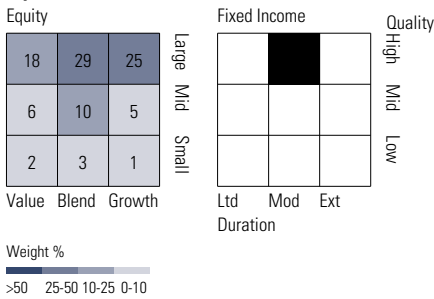
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2021

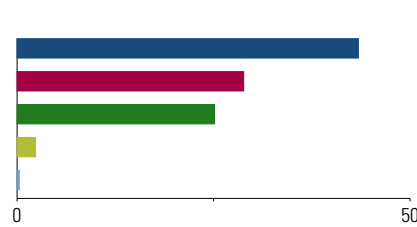
Morningstar Style Box™



Style Breakdown

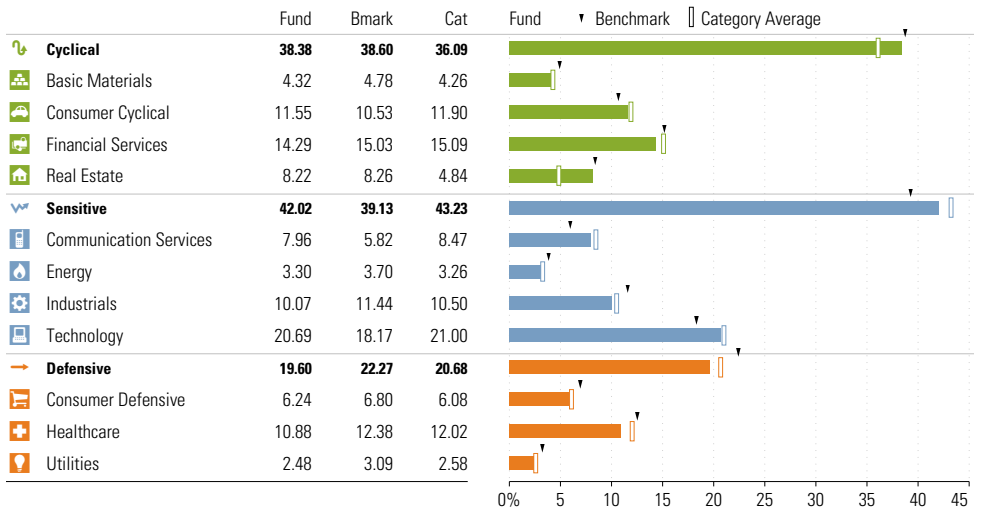


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 43.42 | 43.76 |
| Non-US Stocks | 28.83 | 24.21 |
| Bonds | 25.12 | 19.06 |
| Cash | 2.36 | 2.35 |
| Other | 0.27 | 10.60 |
| 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 |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ iShares Russell 1000 Large-Cap Idx K | - | 39.84 | 39.84 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 27.52 | 67.36 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 21.62 | 88.99 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 5.04 | 94.02 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 3.59 | 97.61 | - | - |
| ⊖ BlackRock Small Cap Index Fund | - | 1.77 | 99.38 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.42 | 99.80 | - | - |
| ⊖ BlackRock Cash Funds Treasury SL Agency | - | 0.20 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

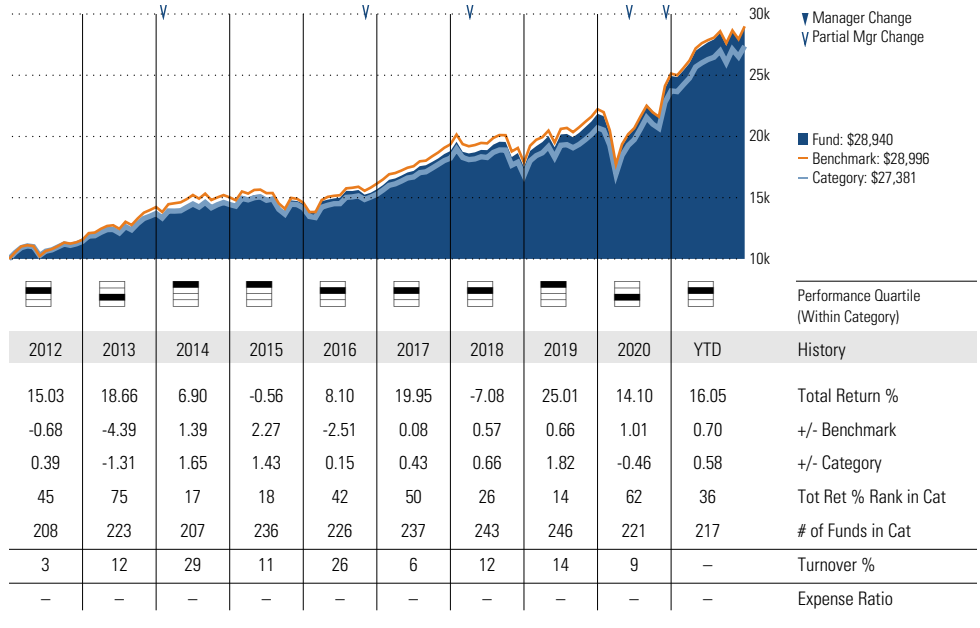
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.59 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 0.09 is 87.32% lower than the Target-Date 2040 category average.

Growth of \$10,000



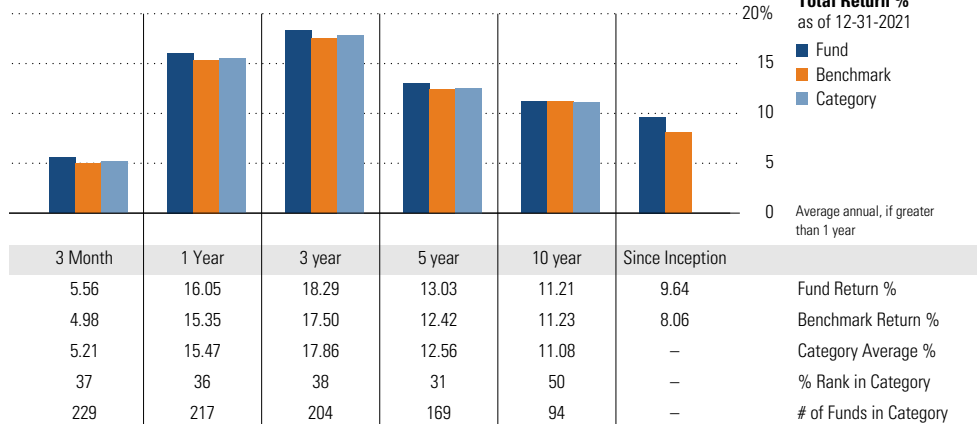
Morningstar Investment Management LLC Analysis

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.

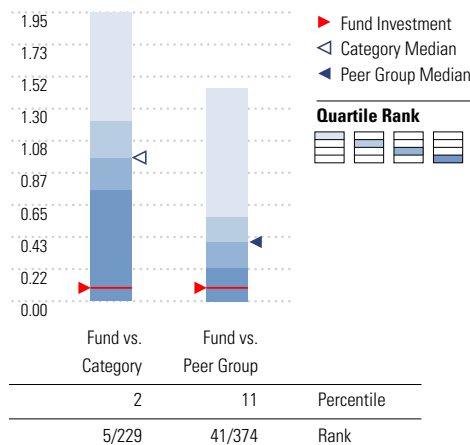
ESG Metrics

| 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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.10 | - | 1.11 |
| Beta | 0.97 | - | 0.95 |
| R-Squared | 99.35 | - | 98.53 |
| Standard Deviation | 15.07 | 15.45 | 14.78 |
| Sharpe Ratio | 1.14 | 1.07 | 1.14 |
| Tracking Error | 1.29 | - | 2.03 |
| Information Ratio | 0.62 | - | 0.33 |
| Up Capture Ratio | 100.80 | - | 98.47 |
| Down Capture Ratio | 96.74 | - | 94.22 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.38 | 18.59 | 20.08 |
| Price/Book Ratio | 2.68 | 2.59 | 2.88 |
| Avg Eff Duration | 6.85 | 11.10 | 6.67 |

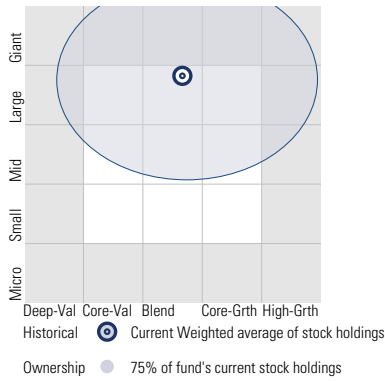
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

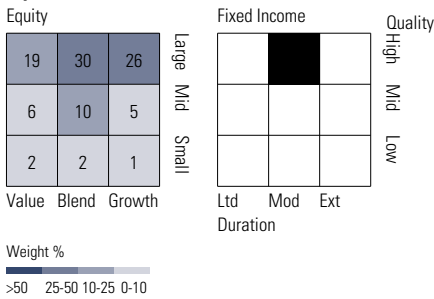
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2021

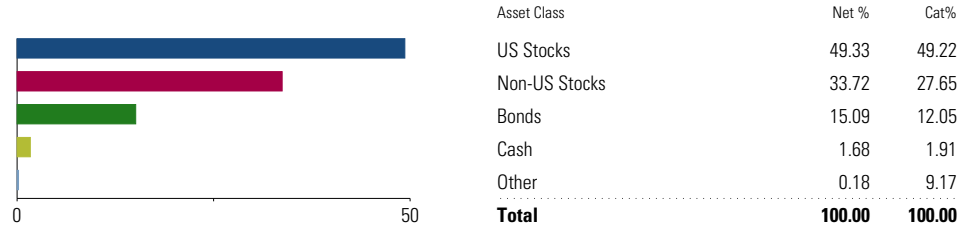
Morningstar Style Box™



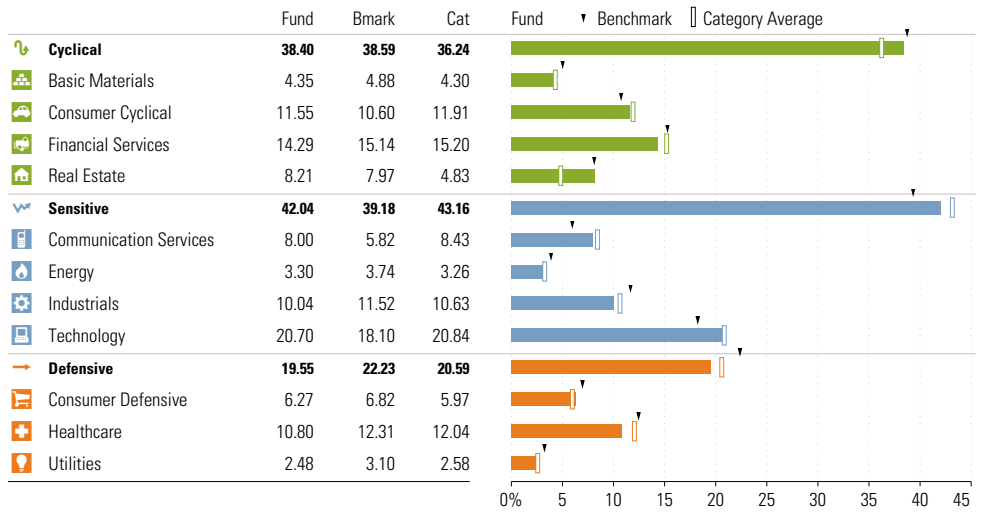
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 8 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ iShares Russell 1000 Large-Cap Idx Inv A | - | 46.04 | 46.04 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 32.23 | 78.27 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 12.46 | 90.72 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 4.16 | 94.88 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 3.52 | 98.40 | - | - |
| ⊖ BlackRock Small Cap Index Fund | - | 1.18 | 99.58 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.22 | 99.80 | - | - |
| ⊖ BlackRock Cash Funds Treasury SL Agency | - | 0.20 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

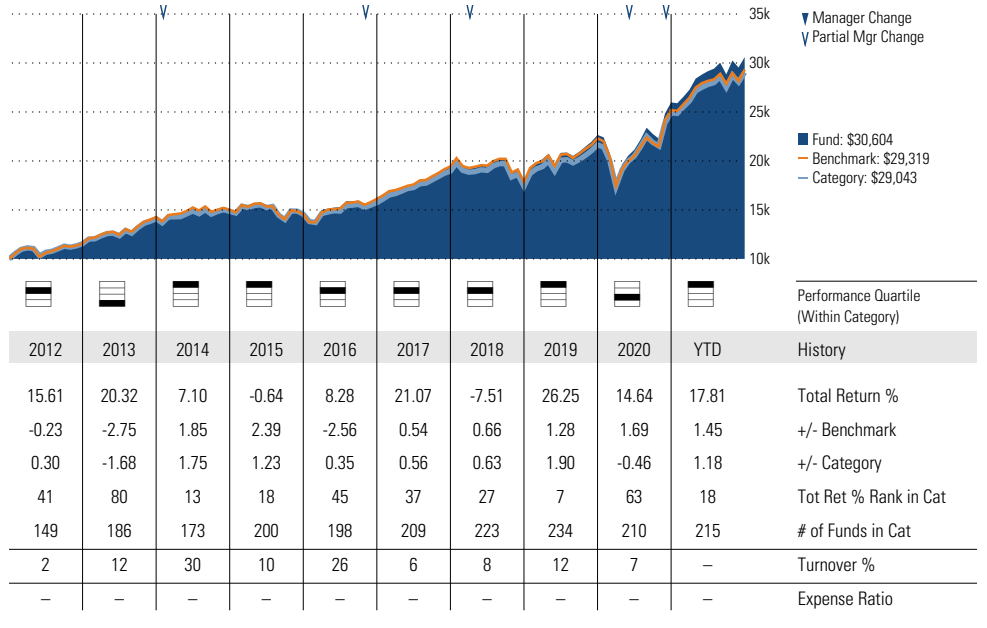
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.59 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 0.09 is 87.32% lower than the Target-Date 2045 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.

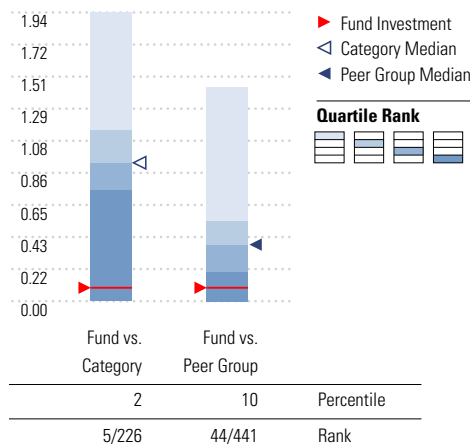
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.34 | - | 1.42 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 99.30 | - | 98.55 |
| Standard Deviation | 16.36 | 16.36 | 15.62 |
| Sharpe Ratio | 1.12 | 1.05 | 1.13 |
| Tracking Error | 1.37 | - | 2.06 |
| Information Ratio | 1.08 | - | 0.46 |
| Up Capture Ratio | 103.70 | - | 98.96 |
| Down Capture Ratio | 99.11 | - | 93.70 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.34 | 18.43 | 20.08 |
| Price/Book Ratio | 2.67 | 2.56 | 2.85 |
| Avg Eff Duration | 6.88 | 11.53 | 6.60 |

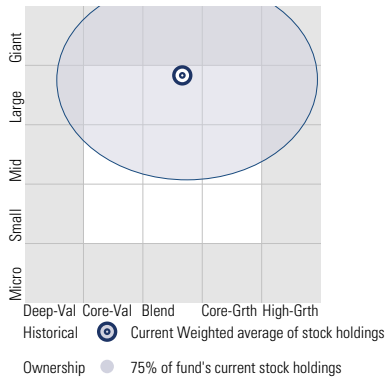
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

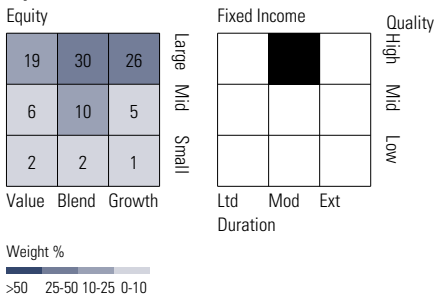
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2021

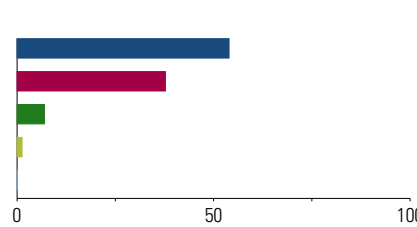
Morningstar Style Box™



Style Breakdown

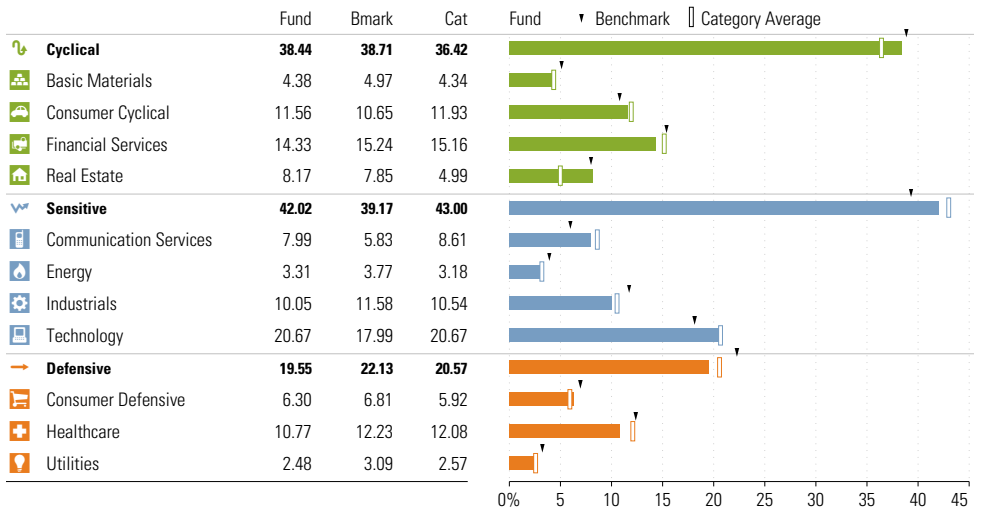


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.93 | 52.24 |
| Non-US Stocks | 37.74 | 29.89 |
| Bonds | 6.96 | 6.68 |
| Cash | 1.26 | 1.74 |
| Other | 0.11 | 9.43 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | - | 50.54 | 50.54 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 36.11 | 86.65 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 5.44 | 92.09 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 4.57 | 96.66 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 1.91 | 98.57 | - | - |
| ⊕ BlackRock Small Cap Index Fund | - | 1.05 | 99.62 | - | - |
| ⊖ BlackRock Cash Funds Treasury SL Agency | - | 0.20 | 99.82 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.18 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

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 10.59 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 0.09 is 87.5% lower than the Target-Date 2050 category average.

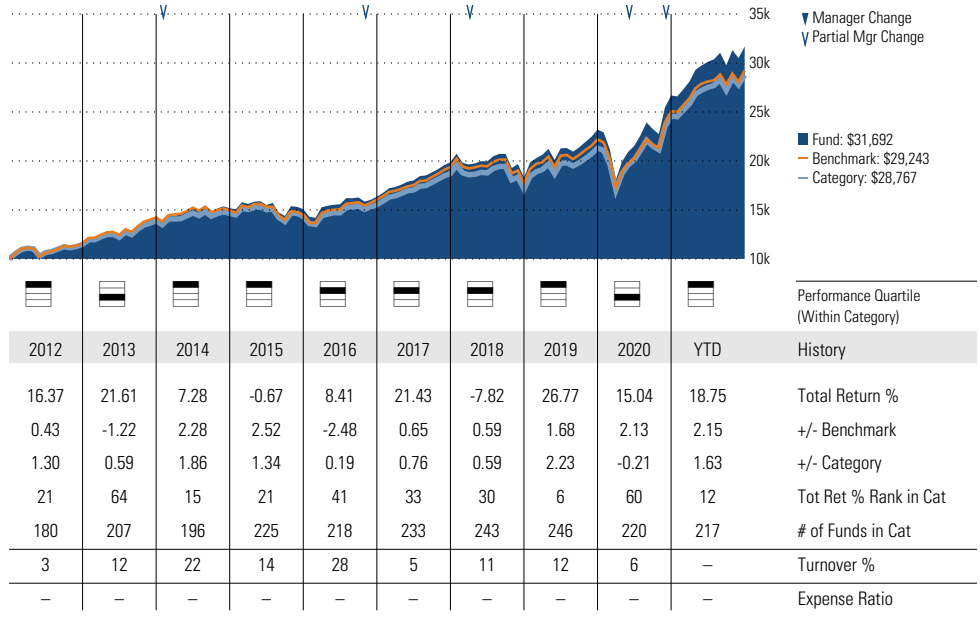
Morningstar Investment Management LLC Analysis

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

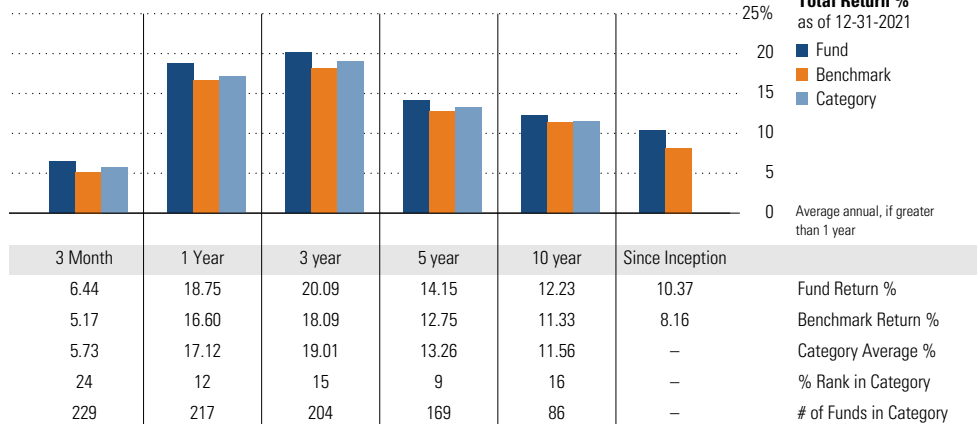
ESG Metrics

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

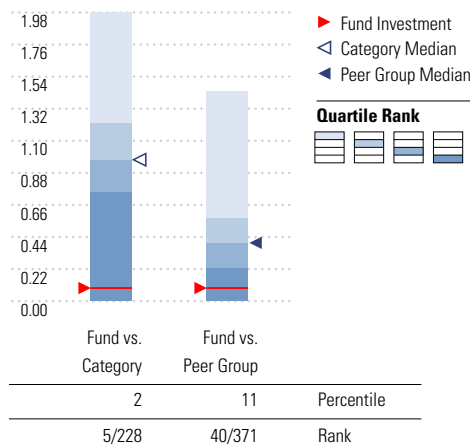
Growth of \$10,000



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 | 1.53 | - | 1.56 |
| Beta | 1.01 | - | 0.95 |
| R-Squared | 99.27 | - | 98.48 |
| Standard Deviation | 16.94 | 16.69 | 15.93 |
| Sharpe Ratio | 1.12 | 1.03 | 1.12 |
| Tracking Error | 1.46 | - | 2.08 |
| Information Ratio | 1.37 | - | 0.48 |
| Up Capture Ratio | 105.85 | - | 99.27 |
| Down Capture Ratio | 100.79 | - | 93.61 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.33 | 18.28 | 19.97 |
| Price/Book Ratio | 2.67 | 2.53 | 2.83 |
| Avg Eff Duration | 6.93 | - | 6.55 |

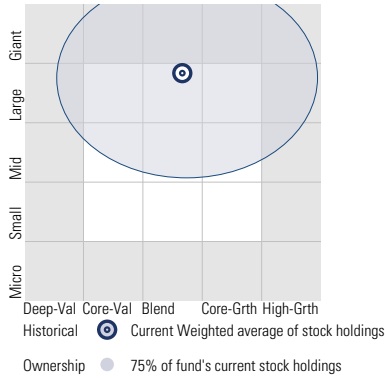
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

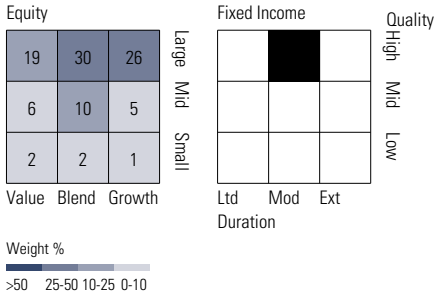
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2021

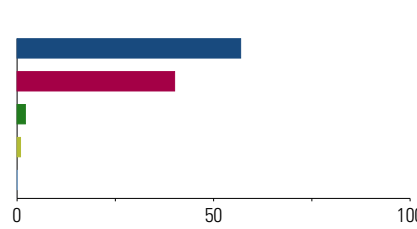
Morningstar Style Box™



Style Breakdown

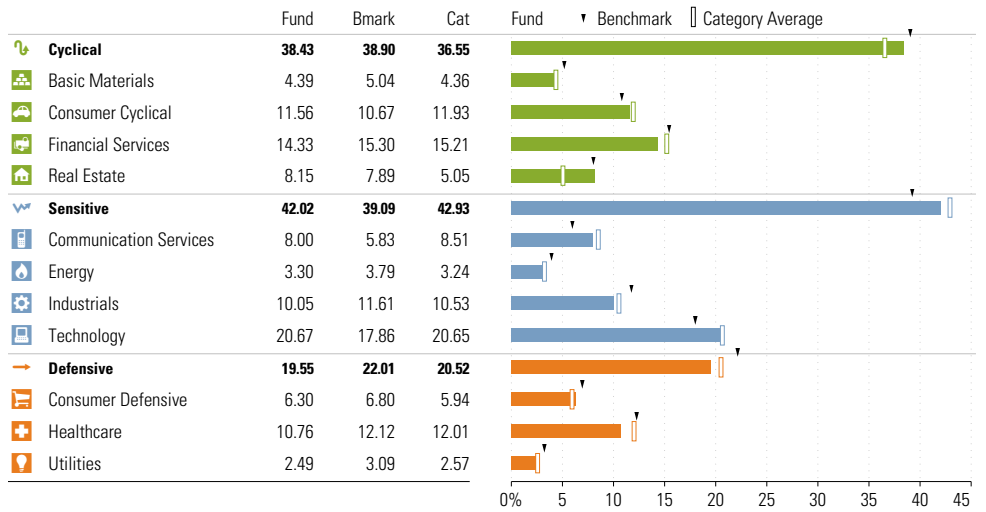


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.88 | 54.14 |
| Non-US Stocks | 40.08 | 31.39 |
| Bonds | 2.10 | 5.50 |
| Cash | 0.87 | 1.41 |
| Other | 0.07 | 7.55 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | - | 53.45 | 53.45 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 38.36 | 91.82 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 4.81 | 96.63 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 1.52 | 98.15 | - | - |
| ⊕ BlackRock Small Cap Index Fund | - | 0.96 | 99.12 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 0.69 | 99.80 | - | - |
| ⊖ BlackRock Cash Funds Treasury SL Agency | - | 0.20 | 100.00 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.00 | 100.01 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

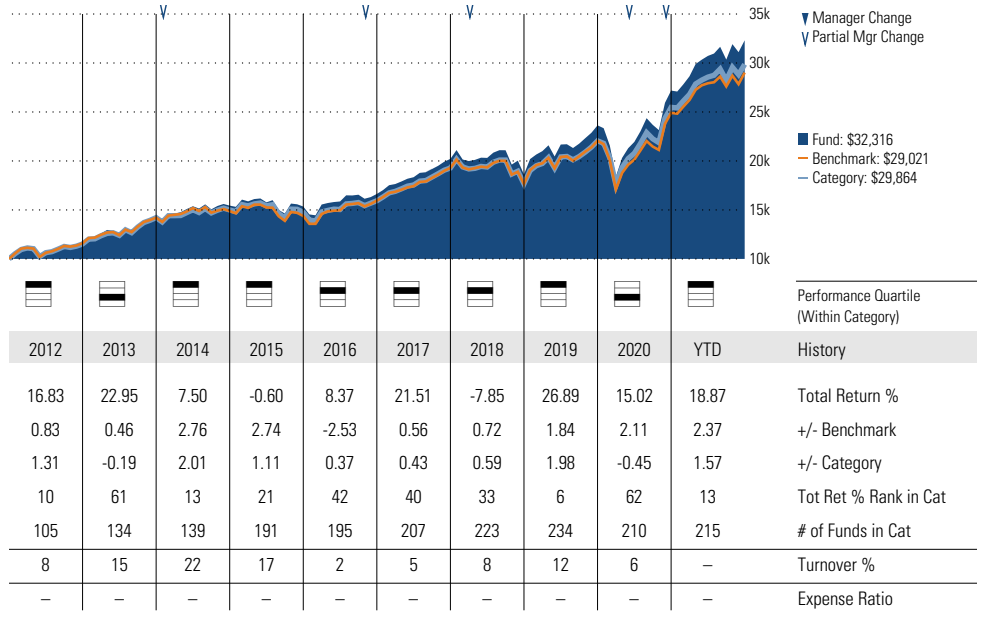
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.59 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 0.09 is 87.32% lower than the Target-Date 2055 category average.

Growth of \$10,000



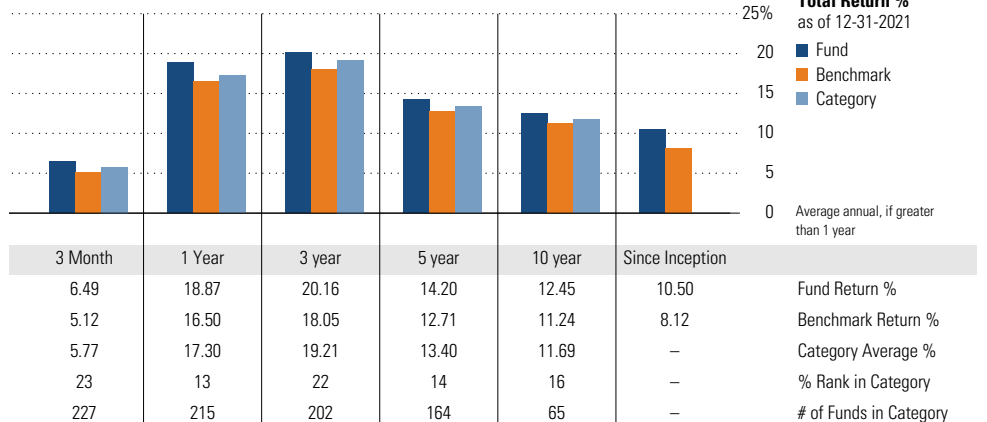
Morningstar Investment Management LLC Analysis

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.

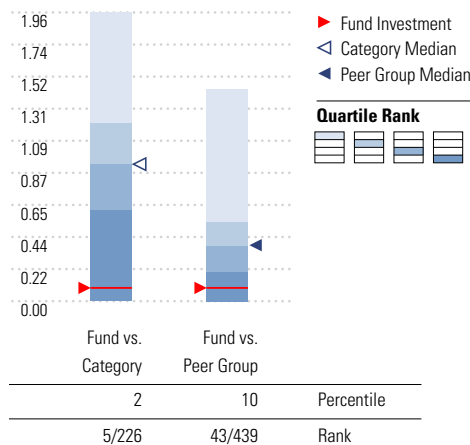
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.67 | - | 1.68 |
| Beta | 1.01 | - | 0.95 |
| R-Squared | 99.22 | - | 98.43 |
| Standard Deviation | 17.00 | 16.78 | 16.07 |
| Sharpe Ratio | 1.12 | 1.03 | 1.12 |
| Tracking Error | 1.51 | - | 2.10 |
| Information Ratio | 1.40 | - | 0.56 |
| Up Capture Ratio | 106.12 | - | 99.94 |
| Down Capture Ratio | 100.69 | - | 93.93 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.32 | 18.14 | 19.70 |
| Price/Book Ratio | 2.66 | 2.50 | 2.77 |
| Avg Eff Duration | 6.83 | - | 6.64 |

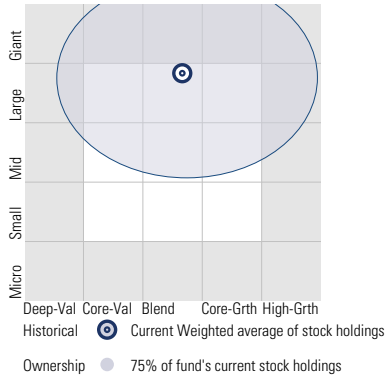
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

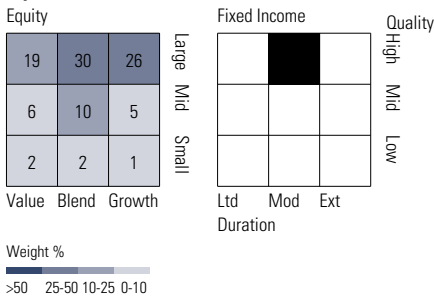
Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Style Analysis as of 12-31-2021

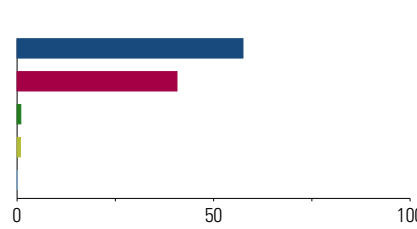
Morningstar Style Box™



Style Breakdown

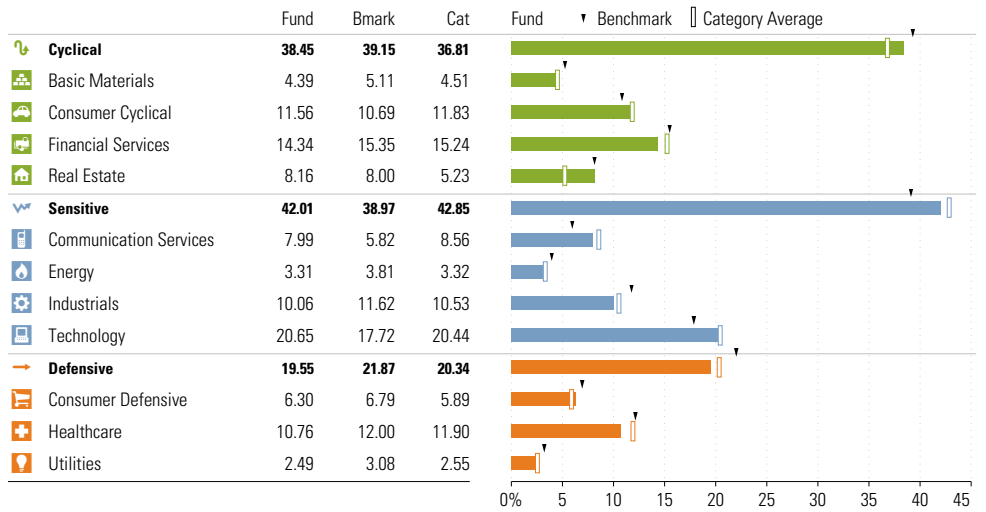


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 57.47 | 54.17 |
| Non-US Stocks | 40.68 | 34.51 |
| Bonds | 0.94 | 4.53 |
| Cash | 0.84 | 1.52 |
| Other | 0.07 | 5.27 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | — | 53.96 | 53.96 | — | — |
| ⊕ iShares Core MSCI Total Intl Stk ETF | — | 38.94 | 92.91 | — | — |
| ⊕ iShares Developed Real Estate Idx K | — | 4.89 | 97.79 | — | — |
| ⊕ BlackRock Small Cap Index Fund | — | 1.01 | 98.80 | — | — |
| ⊕ iShares US Aggregate Bond Index Inv A | — | 0.80 | 99.60 | — | — |
| ⊖ BlackRock Cash Funds Treasury SL Agency | — | 0.25 | 99.85 | — | — |
| ⊕ iShares TIPS Bond ETF | — | 0.20 | 100.05 | — | — |
| ⊕ Usd Cash(Alpha Committed) | — | 0.05 | 100.10 | — | — |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Alan Mason since 02-2016
Amy Whitelaw since 02-2016
Greg Savage since 04-2018
Lisa O'Connor since 06-2020
Chris Chung since 06-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.84 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 0.09 is 87.5% lower than the Target-Date 2060 category average.

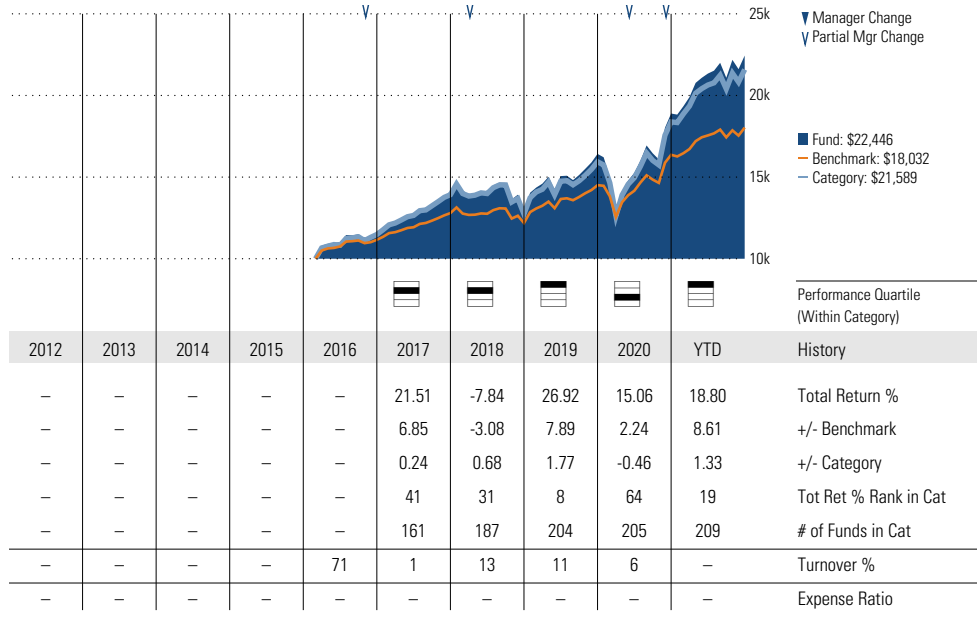
Morningstar Investment Management LLC Analysis

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

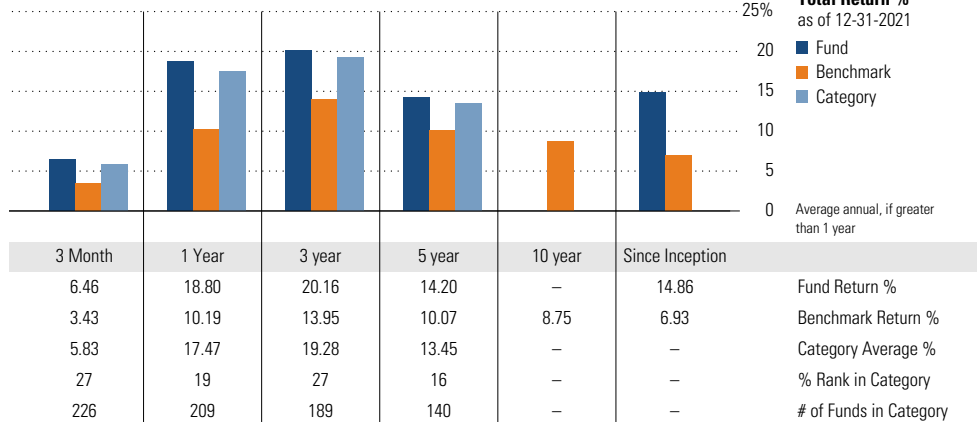
ESG Metrics

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

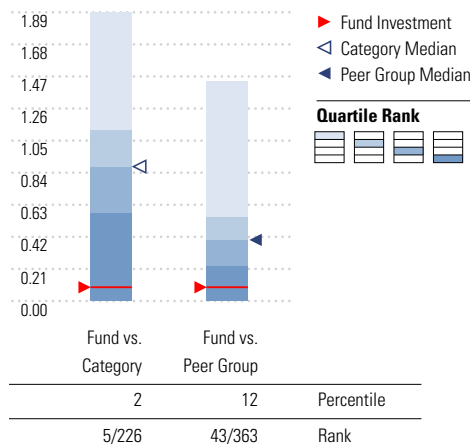
Growth of \$10,000



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 | -1.35 | - | -1.18 |
| Beta | 1.55 | - | 1.47 |
| R-Squared | 98.79 | - | 97.94 |
| Standard Deviation | 17.03 | 10.91 | 16.20 |
| Sharpe Ratio | 1.12 | 1.18 | 1.12 |
| Tracking Error | 6.31 | - | 5.64 |
| Information Ratio | 0.98 | - | 0.94 |
| Up Capture Ratio | 152.68 | - | 144.58 |
| Down Capture Ratio | 166.57 | - | 156.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.31 | 17.96 | 19.81 |
| Price/Book Ratio | 2.66 | 2.46 | 2.84 |
| Avg Eff Duration | 6.76 | 6.79 | 6.51 |

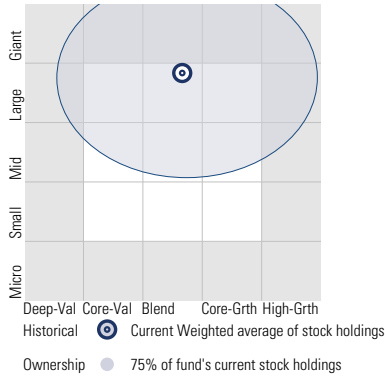
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

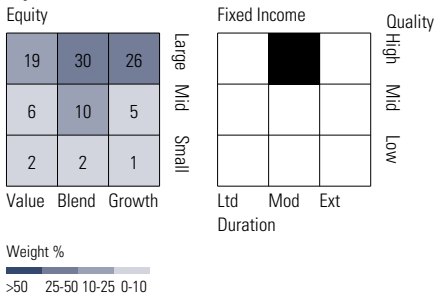
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

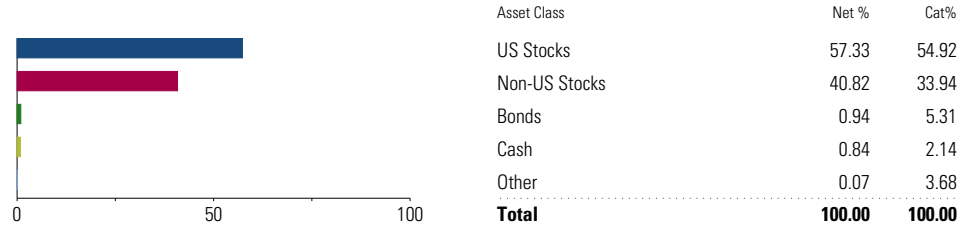
Morningstar Style Box™



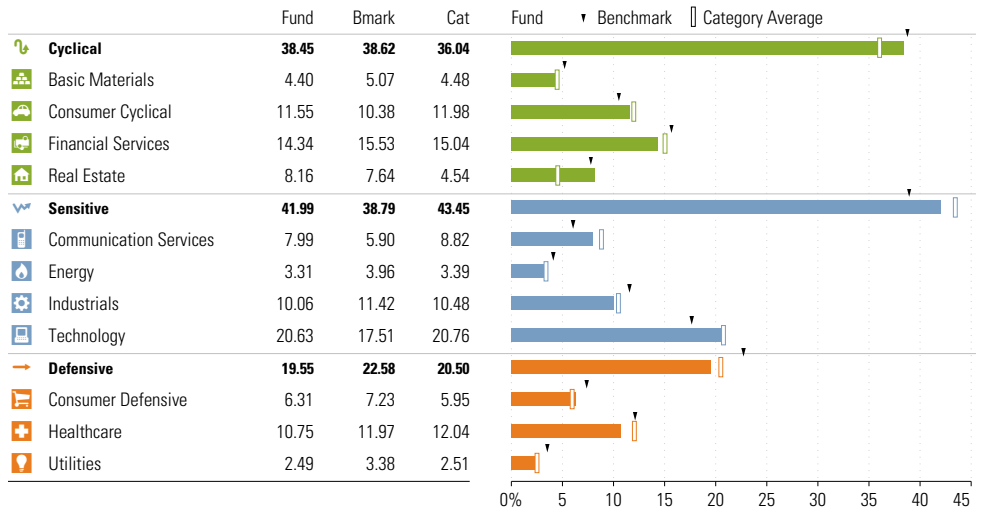
Style Breakdown



Asset Allocation as of 12-31-2021



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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | - | 53.84 | 53.84 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 39.08 | 92.92 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 4.89 | 97.81 | - | - |
| ⊕ BlackRock Small Cap Index Fund | - | 0.98 | 98.79 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 0.88 | 99.68 | - | - |
| ⊖ BlackRock Cash Funds Treasury SL Agency | - | 0.20 | 99.87 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 0.12 | 100.00 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.00 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Alan Mason since 10-2019
Amy Whitelaw since 10-2019
Greg Savage since 10-2019
Lisa O'Connor since 06-2020
Chris Chung since 06-2020

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

✗ **Management:** The fund's management team has been in place for less than three 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 0.09 is 87.32% lower than the Target-Date 2065+ category average.

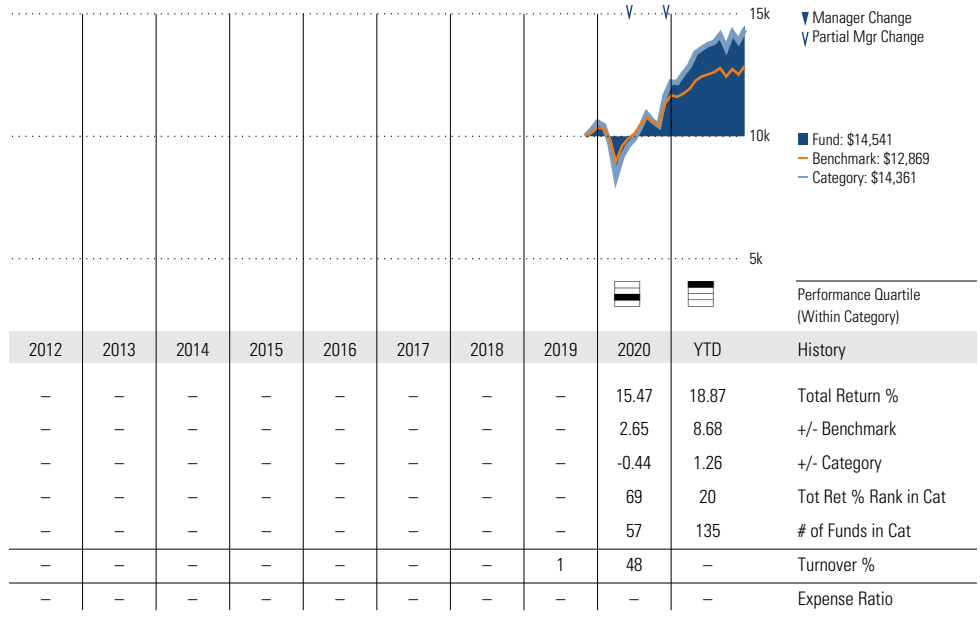
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen because this is a new vintage in this target-date series.

ESG Metrics

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

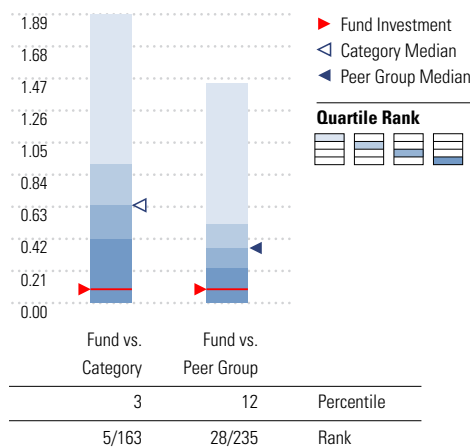
Growth of \$10,000



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 | - | - | -1.51 |
| Beta | - | - | 1.53 |
| R-Squared | - | - | 98.02 |
| Standard Deviation | - | 10.91 | 16.83 |
| Sharpe Ratio | - | 1.18 | 1.10 |
| Tracking Error | - | - | 6.23 |
| Information Ratio | - | - | 0.92 |
| Up Capture Ratio | - | - | 148.16 |
| Down Capture Ratio | - | - | 160.92 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.31 | 17.96 | 18.85 |
| Price/Book Ratio | 2.66 | 2.46 | 2.63 |
| Avg Eff Duration | 6.64 | 6.79 | 6.56 |

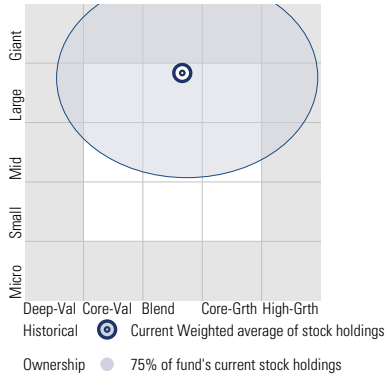
BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

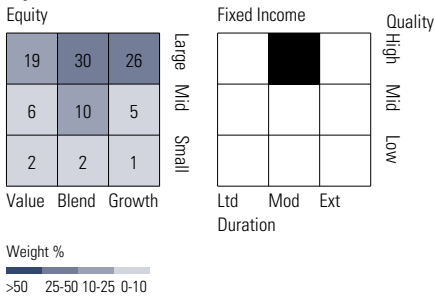
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

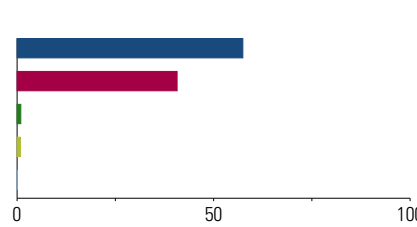
Morningstar Style Box™



Style Breakdown

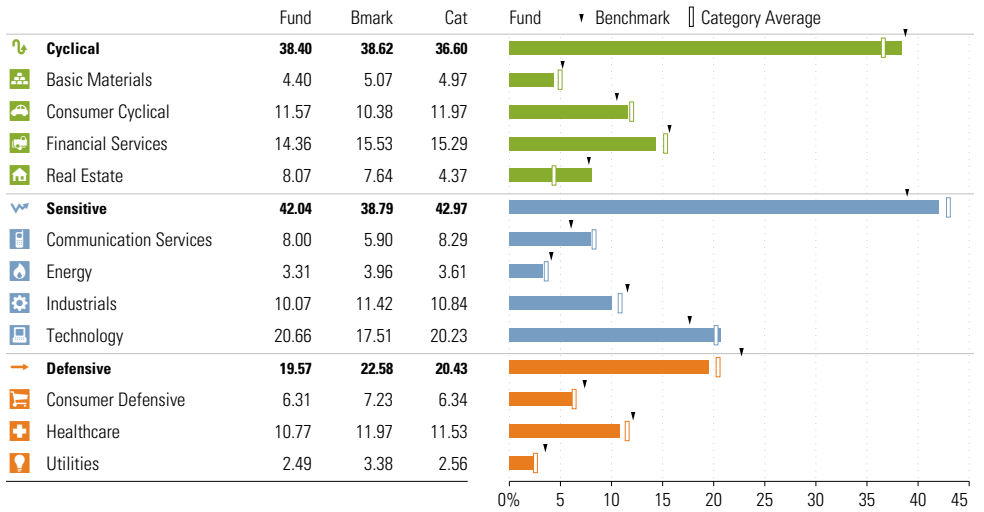


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 57.44 | 46.42 |
| Non-US Stocks | 40.71 | 38.57 |
| Bonds | 0.94 | 7.50 |
| Cash | 0.85 | 2.10 |
| Other | 0.07 | 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 |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx K | - | 53.98 | 53.98 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 39.01 | 92.98 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 4.79 | 97.77 | - | - |
| ⊕ BlackRock Small Cap Index Fund | - | 1.02 | 98.79 | - | - |
| ⊕ iShares US Aggregate Bond Index Instl | - | 1.01 | 99.80 | - | - |
| ⊖ BlackRock Cash Funds Treasury SL Agency | - | 0.72 | 100.52 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.52 | 101.04 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

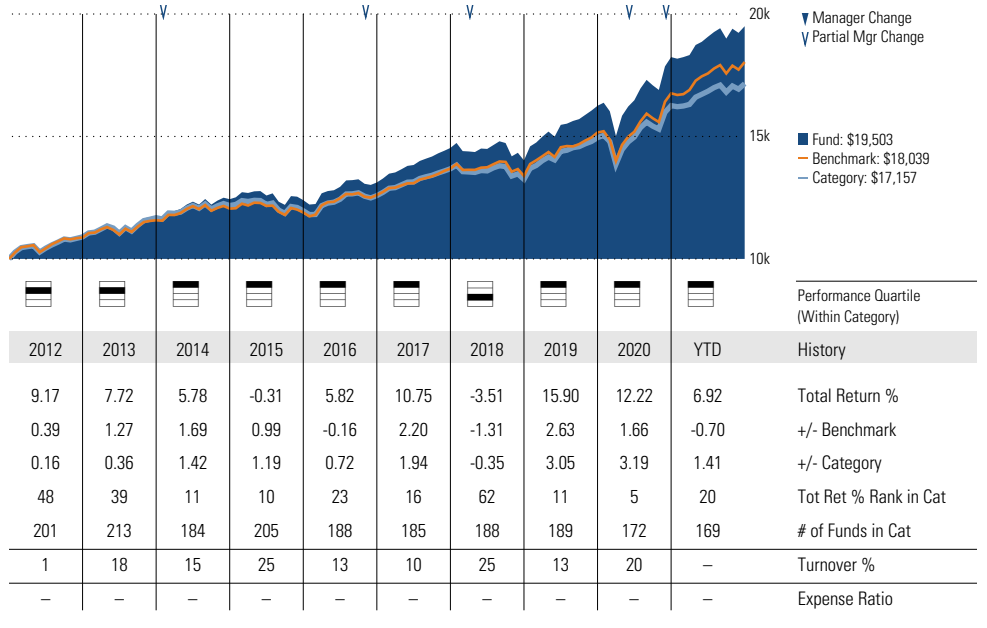
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.59 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 0.09 is 86.96% lower than the Target-Date Retirement category average.

Growth of \$10,000



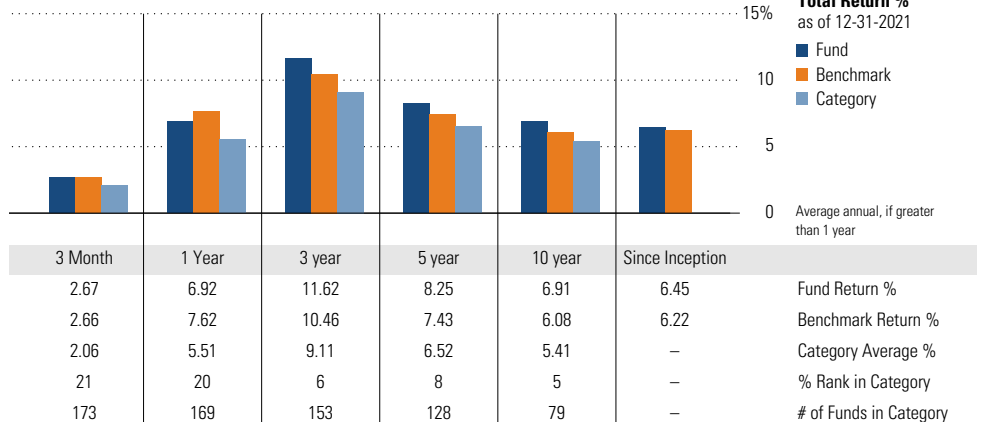
Morningstar Investment Management LLC Analysis

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.

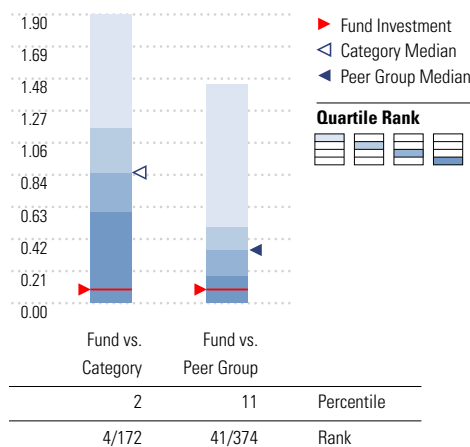
ESG Metrics

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

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 | 0.41 | - | -0.45 |
| Beta | 1.07 | - | 0.92 |
| R-Squared | 98.41 | - | 93.71 |
| Standard Deviation | 7.50 | 6.97 | 6.64 |
| Sharpe Ratio | 1.40 | 1.34 | 1.24 |
| Tracking Error | 1.05 | - | 2.09 |
| Information Ratio | 1.10 | - | -0.50 |
| Up Capture Ratio | 106.79 | - | 87.16 |
| Down Capture Ratio | 99.30 | - | 85.98 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.44 | 19.96 | 19.67 |
| Price/Book Ratio | 2.69 | 2.84 | 2.74 |
| Avg Eff Duration | 6.77 | 5.68 | 6.65 |

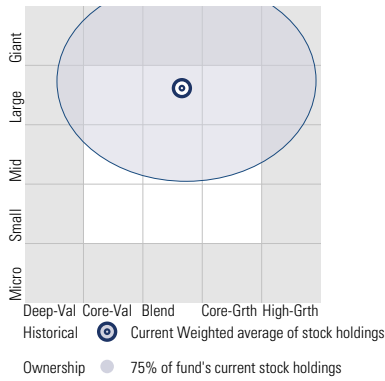
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

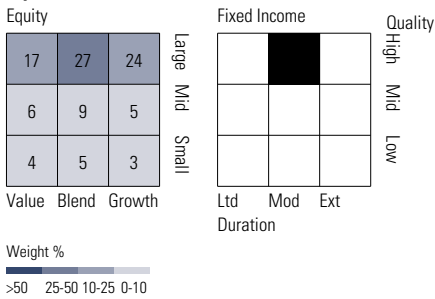
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2021

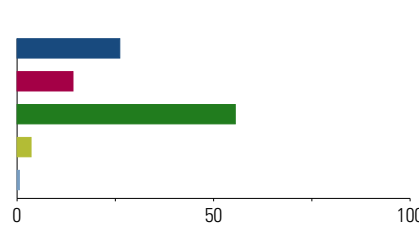
Morningstar Style Box™



Style Breakdown

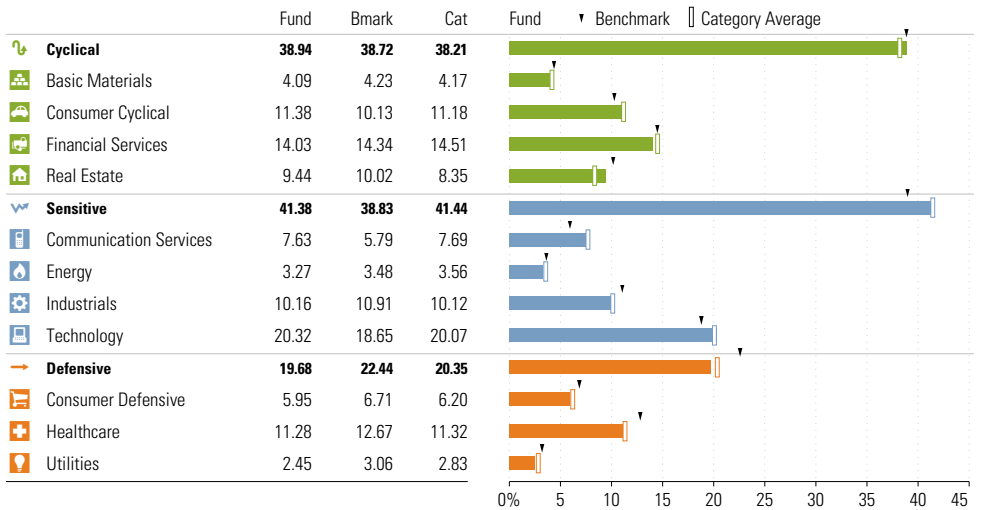


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.13 | 17.85 |
| Non-US Stocks | 14.22 | 9.93 |
| Bonds | 55.51 | 52.06 |
| Cash | 3.55 | 6.26 |
| Other | 0.58 | 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 |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ iShares US Aggregate Bond Index K | — | 51.29 | 51.29 | — | — |
| ⊖ iShares Russell 1000 Large-Cap Idx K | — | 21.38 | 72.67 | — | — |
| ⊕ iShares Core MSCI Total Intl Stk ETF | — | 13.30 | 85.98 | — | — |
| ⊖ iShares TIPS Bond ETF | — | 7.88 | 93.86 | — | — |
| ⊖ BlackRock Small Cap Index Fund | — | 3.58 | 97.44 | — | — |
| ⊖ iShares Developed Real Estate Idx K | — | 2.38 | 99.82 | — | — |
| ⊖ BlackRock Cash Funds Treasury SL Agency | — | 0.13 | 99.94 | — | — |
| ⊕ Usd Cash(Alpha Committed) | — | 0.06 | 100.00 | — | — |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value R6 DVZRX

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

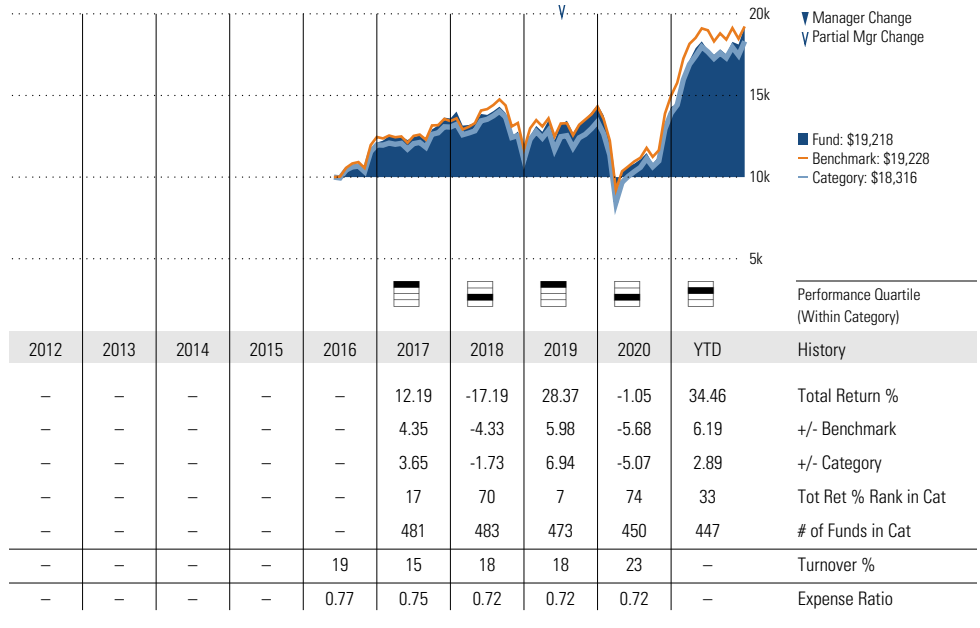
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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 0.72 is 38.46% lower than the Small Value category average.

Growth of \$10,000



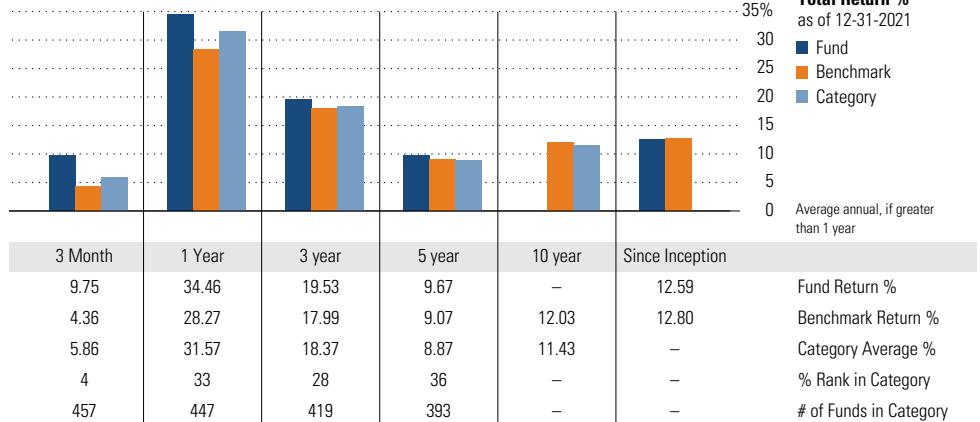
Morningstar Investment Management LLC Analysis

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.

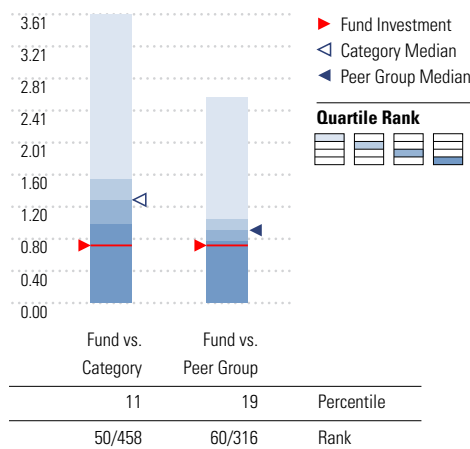
ESG Metrics

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

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 | 1.42 | - | 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 | 0.30 | - | 0.09 |
| Up Capture Ratio | 103.70 | - | 102.29 |
| Down Capture Ratio | 100.80 | - | 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 |

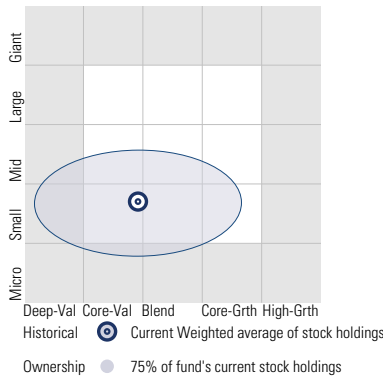
Delaware Small Cap Value R6 DVZRX

Morningstar Category
Small Value

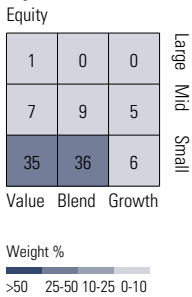
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

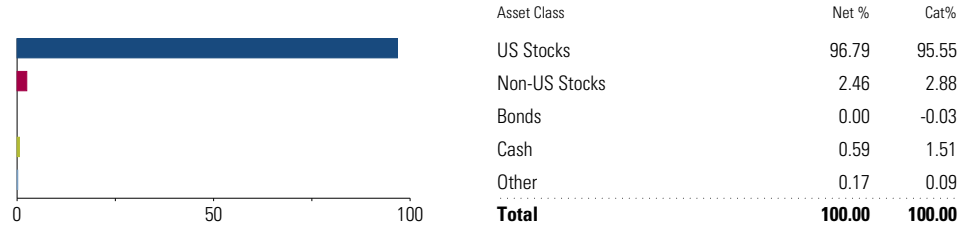
Morningstar Style Box™



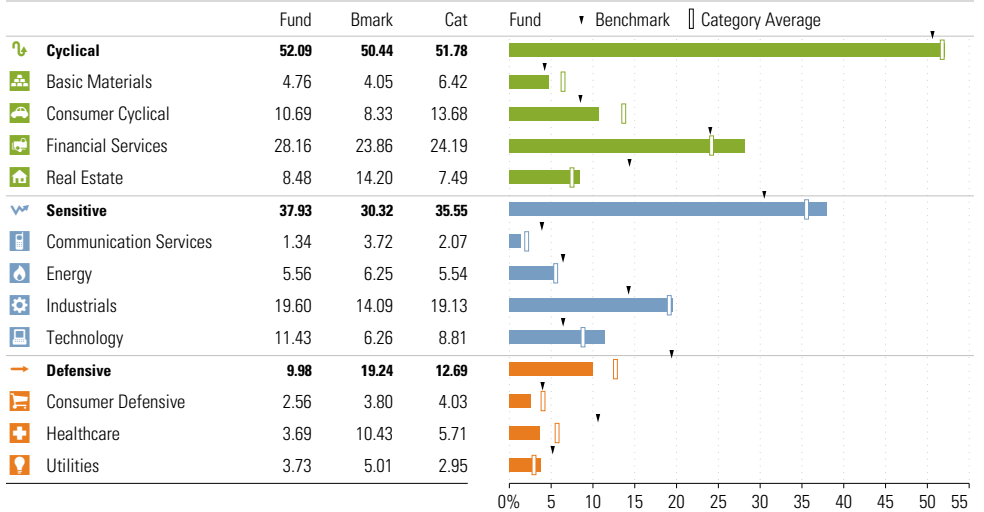
Style Breakdown



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

Federated Hermes Govt Ultrashort R6 FGULX

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 4 of the 5 years it's been in existence.

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

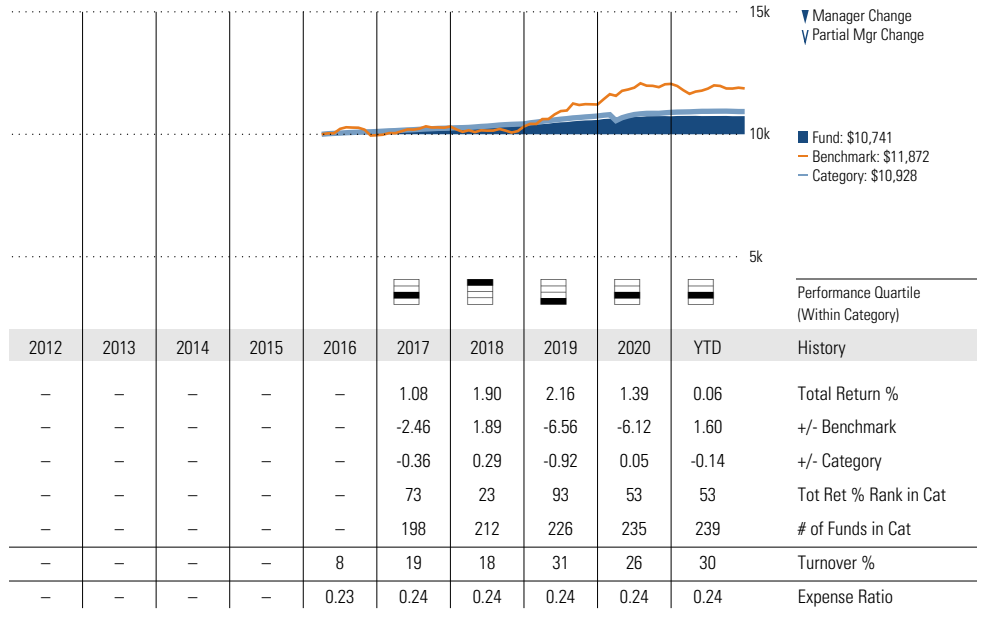
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 45.45% lower than the Ultrashort Bond category average.

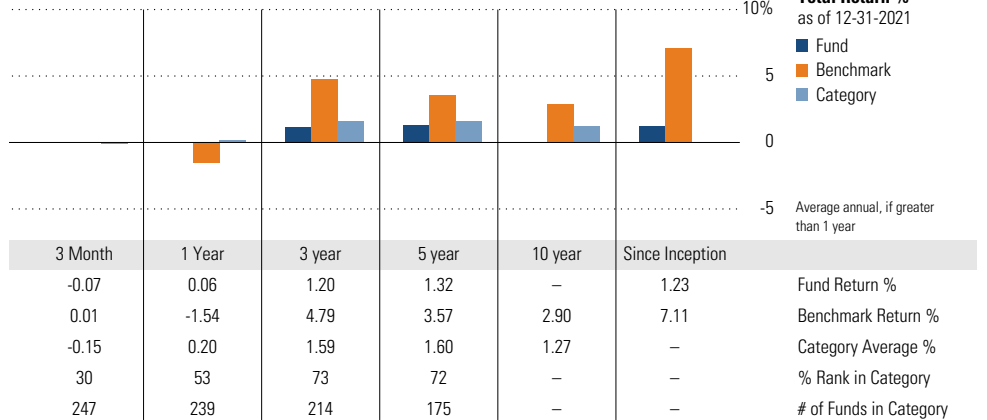
Morningstar Investment Management LLC Analysis

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

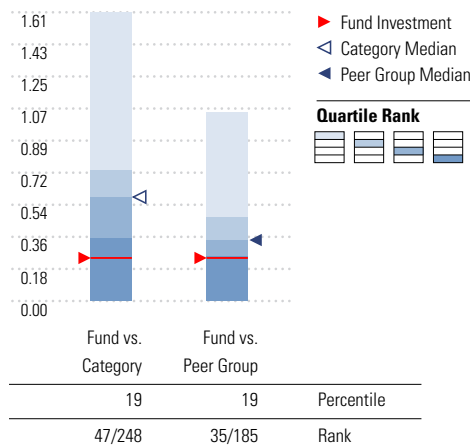
Growth of \$10,000



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 | 0.84 | - | 0.69 |
| Beta | 0.08 | - | 0.18 |
| R-Squared | 23.30 | - | 15.42 |
| Standard Deviation | 0.53 | 3.40 | 1.81 |
| Sharpe Ratio | 0.72 | 1.18 | 0.41 |
| Tracking Error | 3.18 | - | 3.44 |
| Information Ratio | -1.13 | - | -0.99 |
| Up Capture Ratio | 13.76 | - | 26.44 |
| Down Capture Ratio | -8.46 | - | 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 R6 FGULX

Morningstar Category
Ultrashort Bond

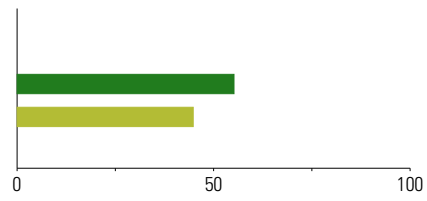
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

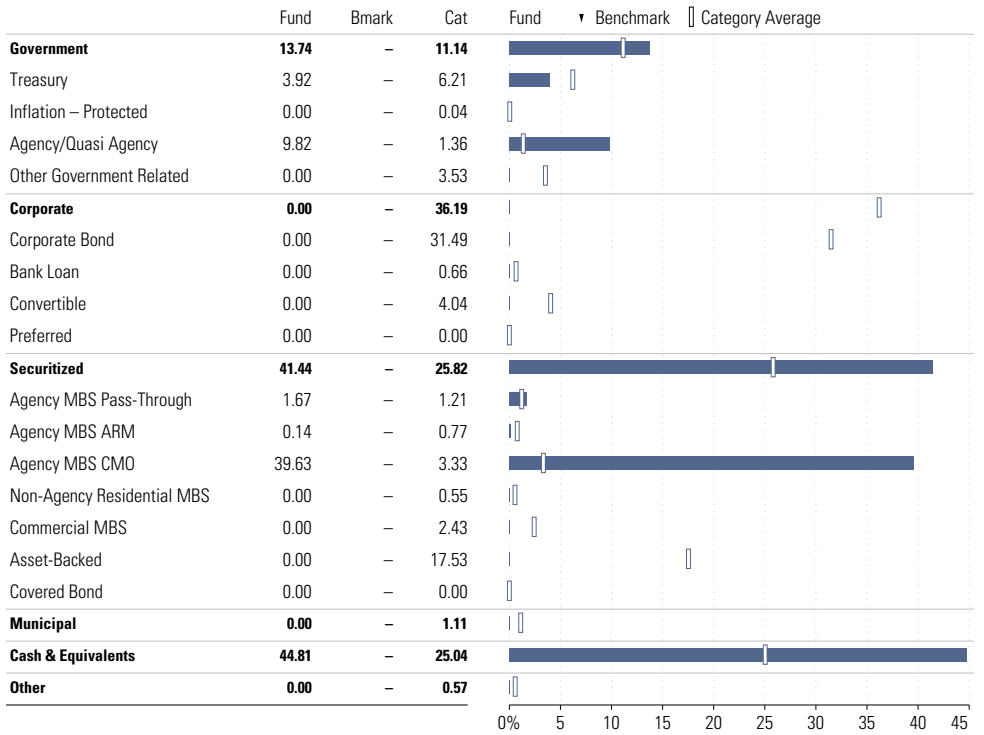


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 55.19 | 71.19 |
| Cash | 44.81 | 24.31 |
| Other | 0.00 | 4.50 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 221

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Global R6 OGLIX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large-Stock Growth 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 4.76 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 0.68 is 39.82% lower than the World Large-Stock Growth category average.

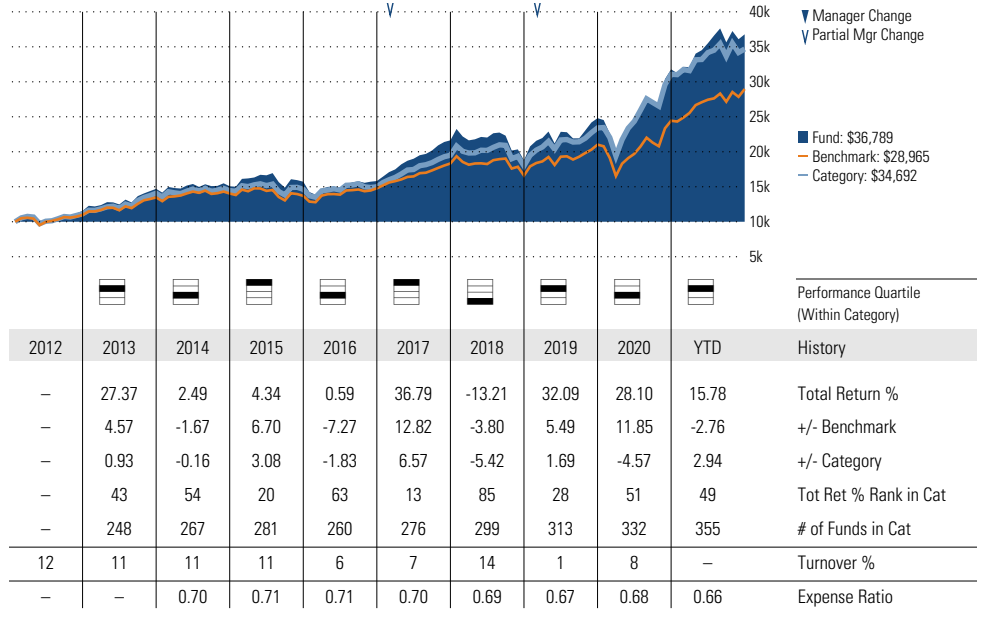
Morningstar Investment Management LLC Analysis

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.

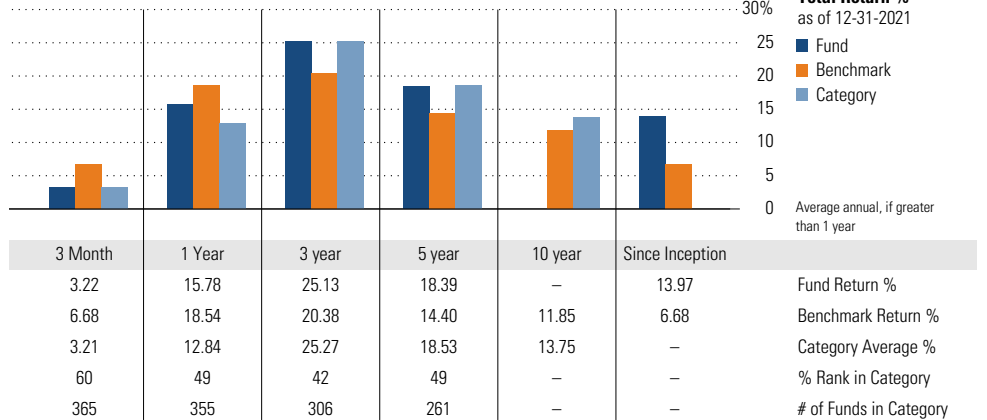
ESG Metrics

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

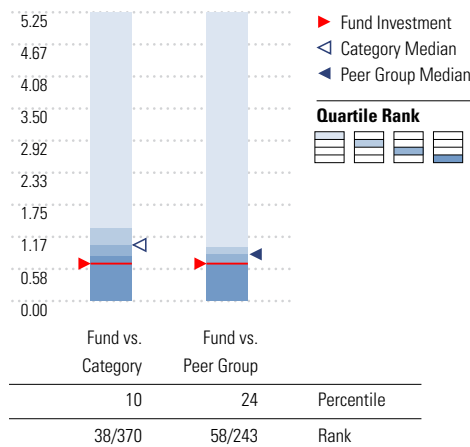
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.81 | – | 4.75 |
| Beta | 1.13 | – | 0.97 |
| R-Squared | 94.19 | – | 88.15 |
| Standard Deviation | 19.88 | 17.08 | 17.79 |
| Sharpe Ratio | 1.19 | 1.13 | 1.32 |
| Tracking Error | 5.28 | – | 6.01 |
| Information Ratio | 0.90 | – | 0.80 |
| Up Capture Ratio | 117.58 | – | 106.29 |
| Down Capture Ratio | 112.39 | – | 87.69 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 35.27 | 20.00 | 30.89 |
| Price/Book Ratio | 6.10 | 2.94 | 5.51 |
| Geom Avg Mkt Cap \$B | 147.82 | 117.03 | 153.71 |
| ROE | 27.31 | 25.94 | 26.47 |

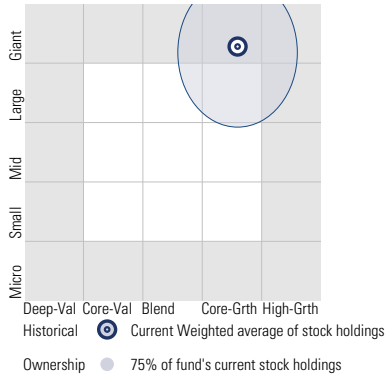
Invesco Global R6 OGLIX

Morningstar Category
World Large-Stock Growth

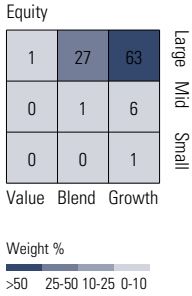
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2021

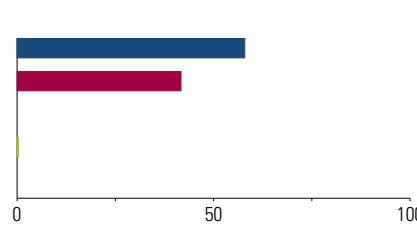
Morningstar Style Box™



Style Breakdown

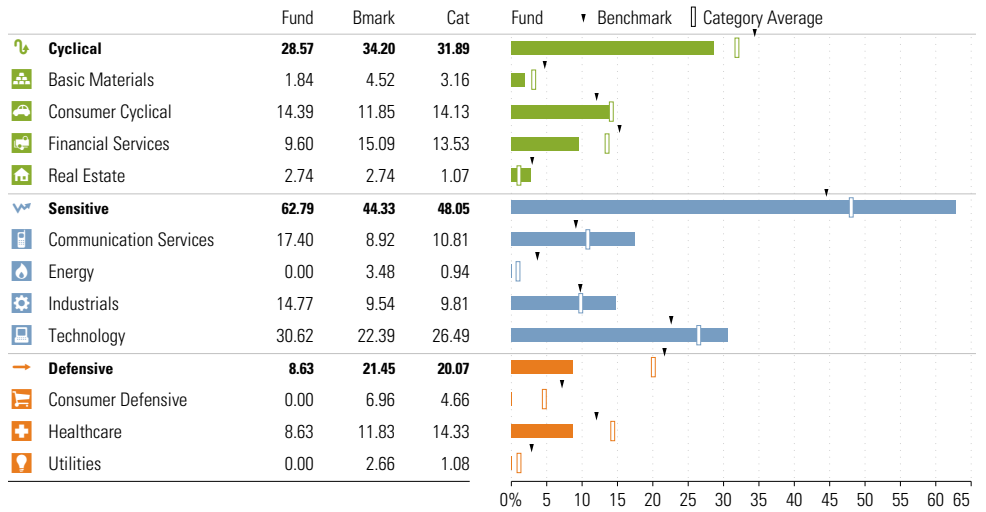


Asset Allocation as of 12-31-2021

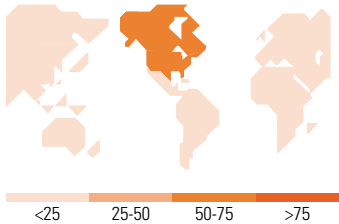


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 57.93 | 57.59 |
| Non-US Stocks | 41.70 | 39.63 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.36 | 2.04 |
| Other | 0.00 | 0.74 |
| Total | 100.00 | 100.00 |

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 | 20.18 | 14.33 | Americas | 58.38 | 62.22 | Greater Europe | 21.44 | 23.46 | Developed Markets | 91.64 |
| Japan | 12.06 | 4.05 | North America | 58.15 | 61.08 | United Kingdom | 1.13 | 4.72 | Emerging Markets | 8.36 |
| Australasia | 0.00 | 0.30 | Central/Latin | 0.23 | 1.14 | W euro-ex UK | 20.31 | 18.22 | Not Available | 0.00 |
| Asia-4 Tigers | 0.00 | 4.73 | | | | Emrgng Europe | 0.00 | 0.23 | | |
| Asia-ex 4 Tigers | 8.12 | 5.25 | | | | Africa | 0.00 | 0.29 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Alphabet Inc Class A | 11.23 | 11.23 | 65.30 | Communication Svc |
| Intuit Inc | 6.46 | 17.69 | 69.98 | Technology |
| S&P Global Inc | 5.29 | 22.98 | 44.50 | Financial Services |
| LVMH Moet Hennessy Louis Vuitton SE | 5.28 | 28.27 | 43.67 | Consumer Cyclical |
| Meta Platforms Inc Class A | 5.09 | 33.36 | 23.13 | Communication Svc |
| Adobe Inc | 4.24 | 37.60 | 13.38 | Technology |
| Analog Devices Inc | 3.41 | 41.01 | 20.85 | Technology |
| Nidec Corp | 3.31 | 44.32 | 4.58 | Industrials |
| JD.com Inc ADR | 3.28 | 47.60 | -20.28 | Consumer Cyclical |
| Keyence Corp | 3.04 | 50.64 | 24.93 | Technology |

Total Holdings 74

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

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 9 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 0.69 is 34.91% lower than the Foreign Large Growth category average.

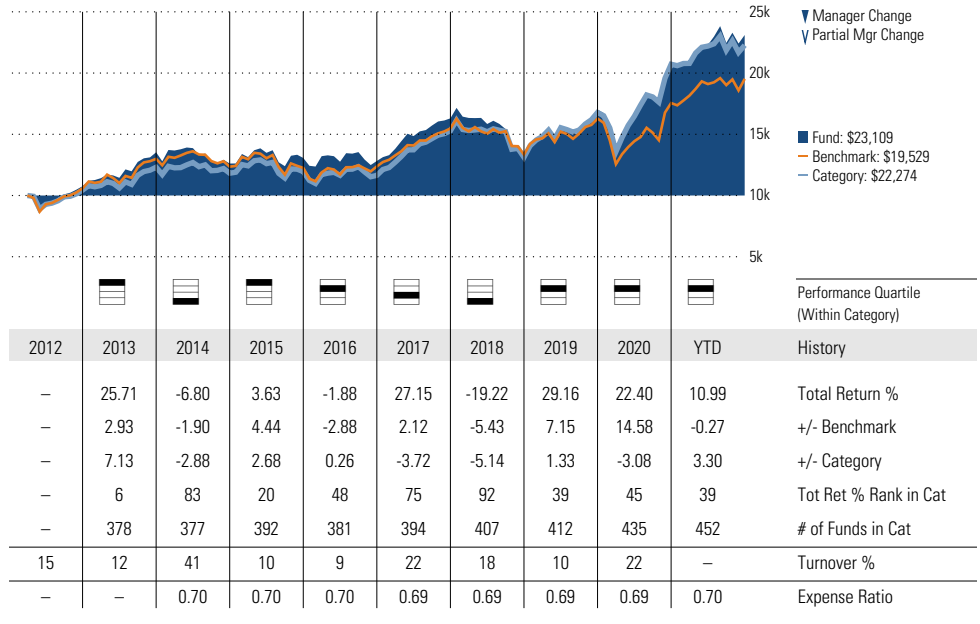
Morningstar Investment Management LLC Analysis

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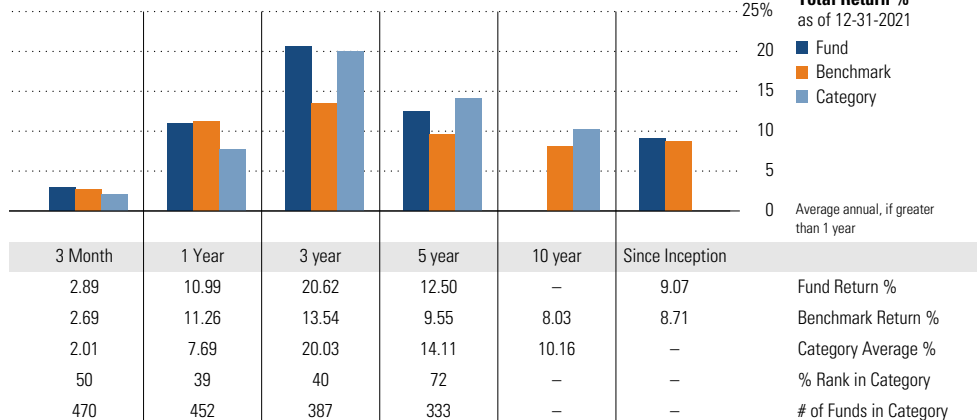
ESG Metrics

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

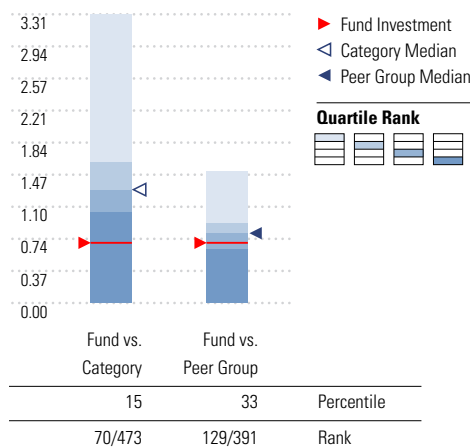
Growth of \$10,000



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 | 6.90 | – | 7.05 |
| Beta | 0.95 | – | 0.88 |
| R-Squared | 88.51 | – | 82.00 |
| Standard Deviation | 17.28 | 17.16 | 16.68 |
| Sharpe Ratio | 1.13 | 0.78 | 1.12 |
| Tracking Error | 5.93 | – | 7.43 |
| Information Ratio | 1.19 | – | 0.84 |
| Up Capture Ratio | 115.41 | – | 106.78 |
| Down Capture Ratio | 91.13 | – | 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 |

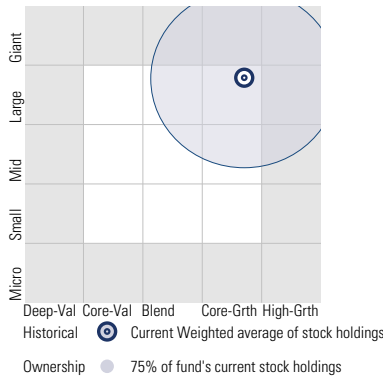
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

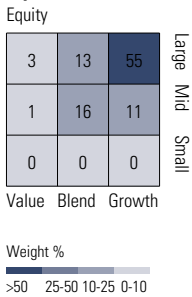
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

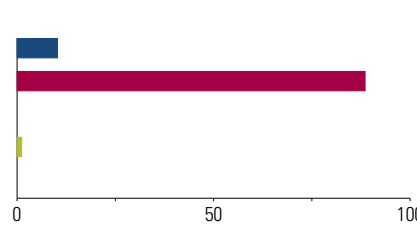
Morningstar Style Box™



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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 26.70 | 38.34 | 32.78 | | | |
| Basic Materials | 4.27 | 7.68 | 6.34 | | | |
| Consumer Cyclical | 18.04 | 10.93 | 12.95 | | | |
| Financial Services | 4.39 | 16.92 | 13.17 | | | |
| Real Estate | 0.00 | 2.81 | 0.32 | | | |
| Sensitive | 48.62 | 34.95 | 44.72 | | | |
| Communication Services | 3.42 | 5.36 | 6.20 | | | |
| Energy | 2.56 | 3.67 | 1.97 | | | |
| Industrials | 19.67 | 15.62 | 16.26 | | | |
| Technology | 22.97 | 10.30 | 20.29 | | | |
| Defensive | 24.68 | 26.70 | 22.50 | | | |
| Consumer Defensive | 10.64 | 10.26 | 7.77 | | | |
| Healthcare | 14.04 | 13.18 | 13.85 | | | |
| Utilities | 0.00 | 3.26 | 0.88 | | | |

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

JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

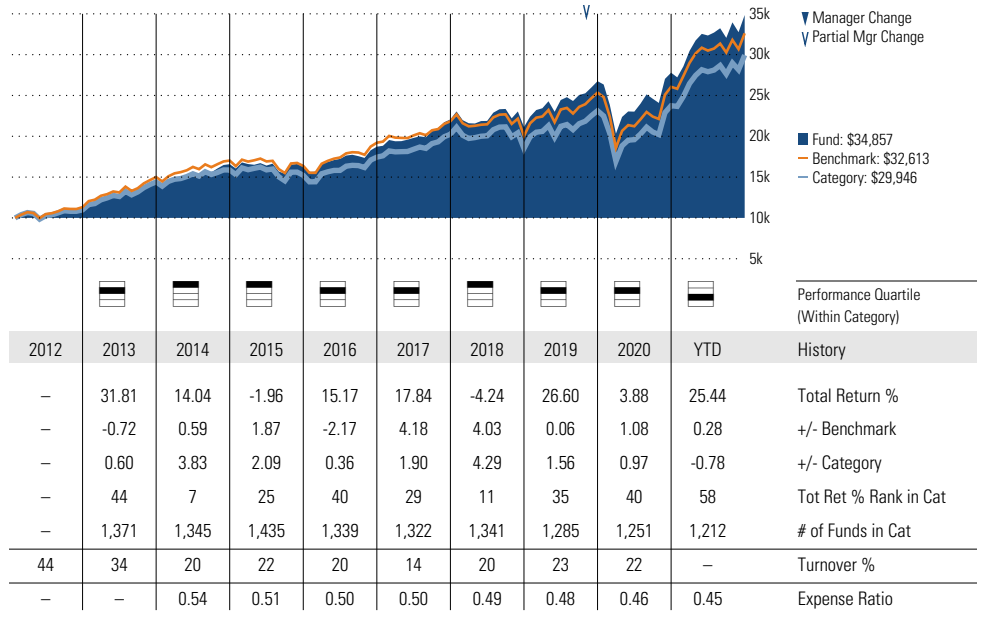
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

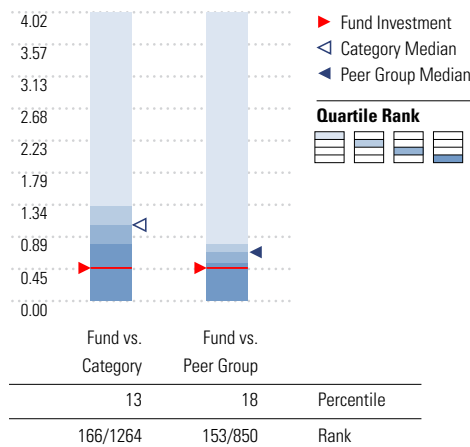
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

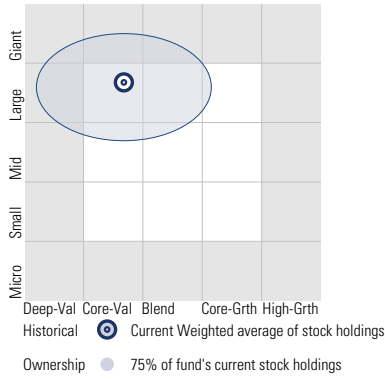
JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

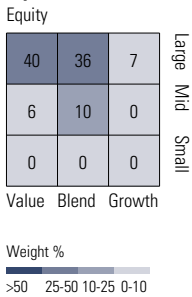
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2021

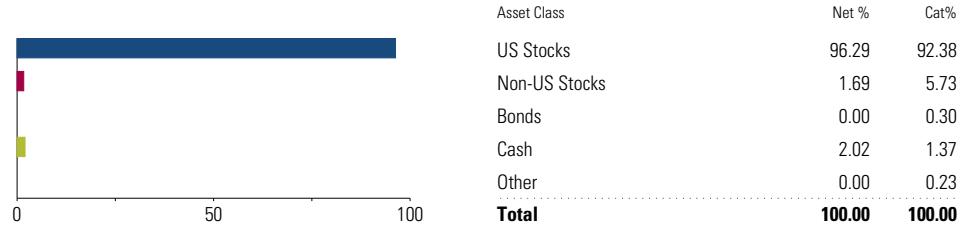
Morningstar Style Box™



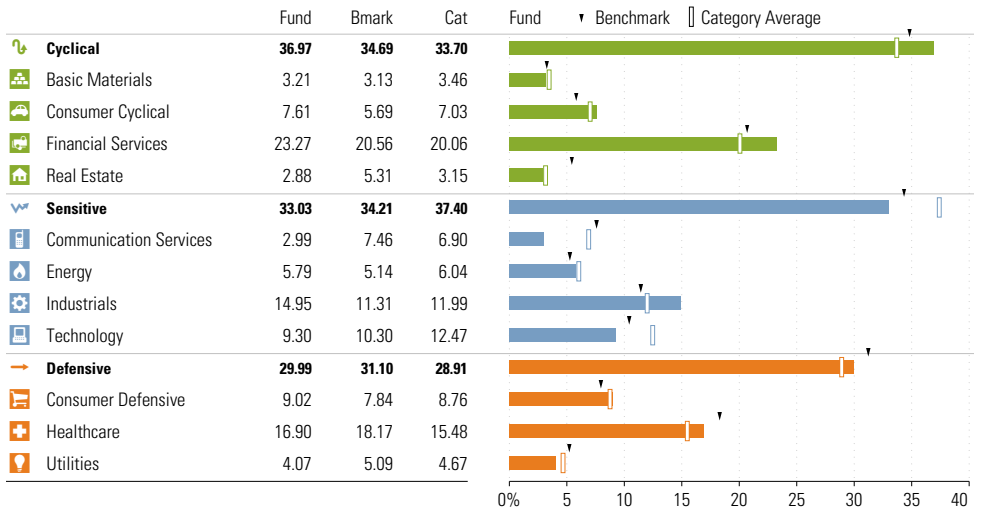
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 90

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

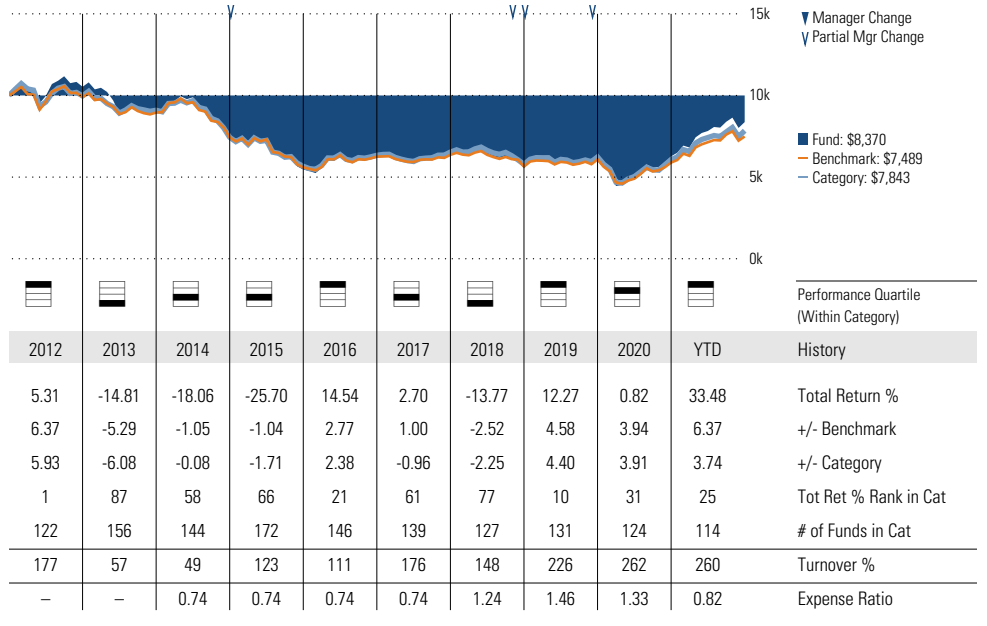
Morningstar Investment Management LLC Analysis

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

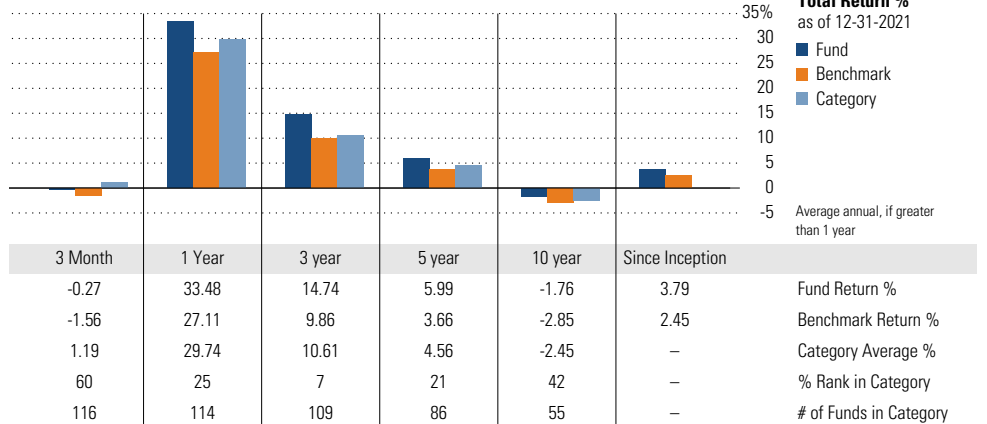
ESG Metrics

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

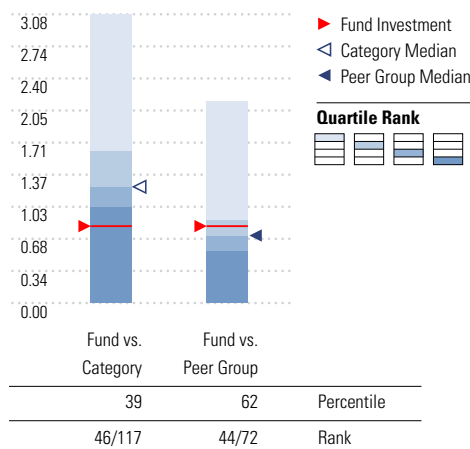
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| 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 Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

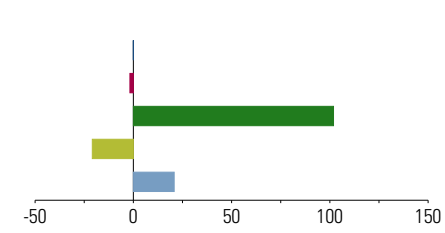
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

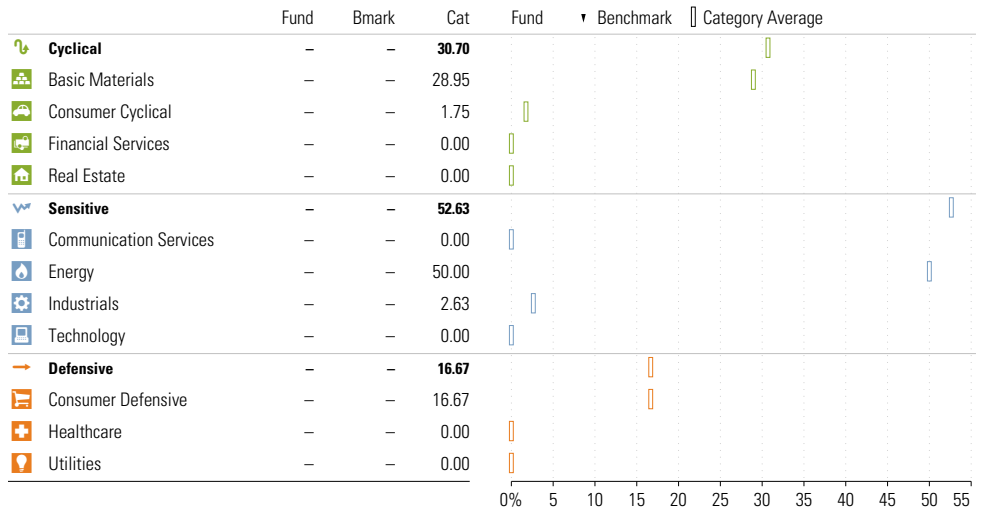


Asset Allocation as of 12-31-2021

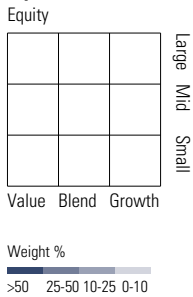


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.01 | 2.20 |
| Non-US Stocks | -1.75 | 0.58 |
| Bonds | 101.86 | 27.73 |
| Cash | -20.89 | 64.46 |
| Other | 20.77 | 5.02 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 15 Holdings as of 12-31-2021

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

Total Holdings 768

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

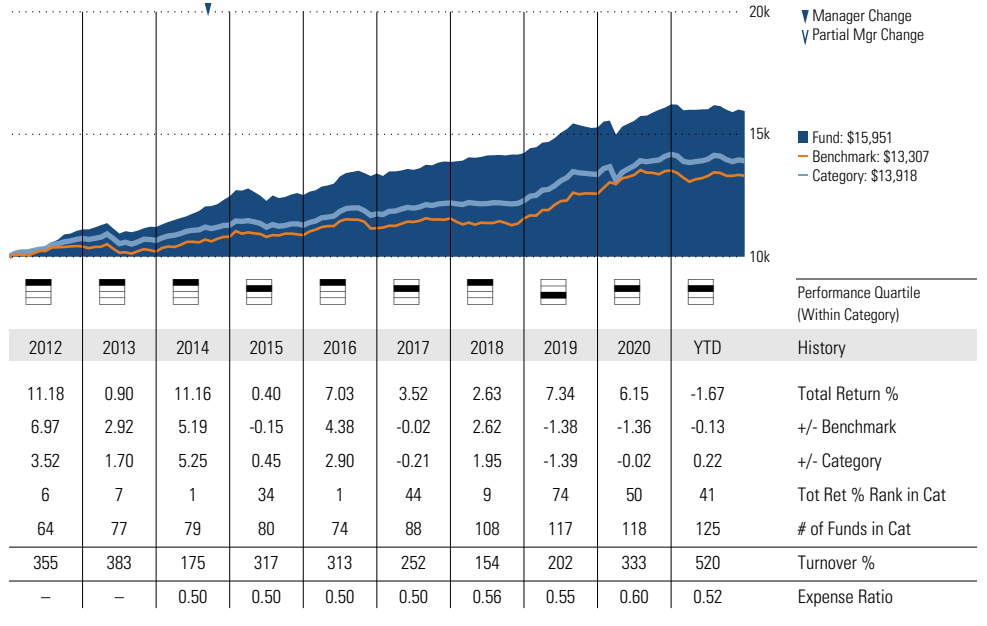
Morningstar Investment Management LLC Analysis

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

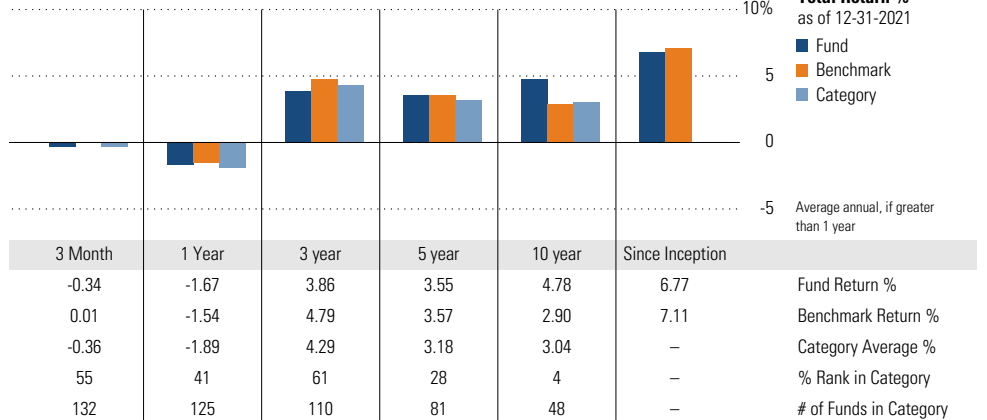
ESG Metrics

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

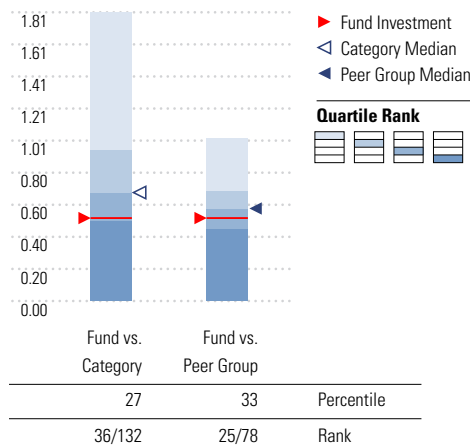
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.46 | - | -0.20 |
| Beta | 0.72 | - | 0.98 |
| R-Squared | 45.78 | - | 50.95 |
| Standard Deviation | 3.61 | 3.40 | 4.74 |
| Sharpe Ratio | 0.85 | 1.18 | 0.76 |
| Tracking Error | 2.82 | - | 3.46 |
| Information Ratio | -0.33 | - | -0.18 |
| Up Capture Ratio | 81.56 | - | 106.14 |
| Down Capture Ratio | 82.88 | - | 132.16 |

Portfolio Metrics

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

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

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

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

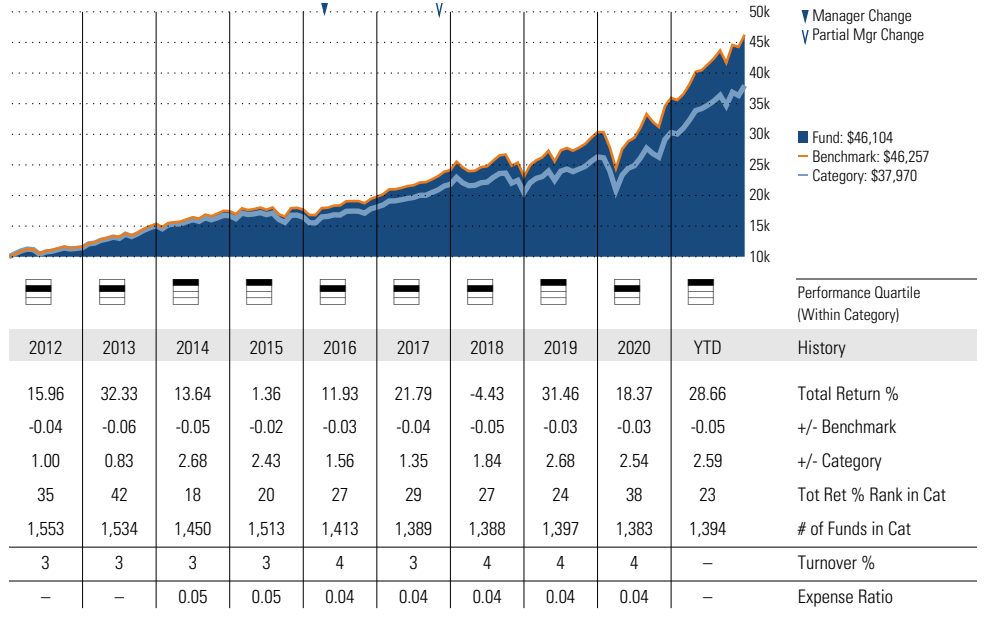
Morningstar Investment Management LLC Analysis

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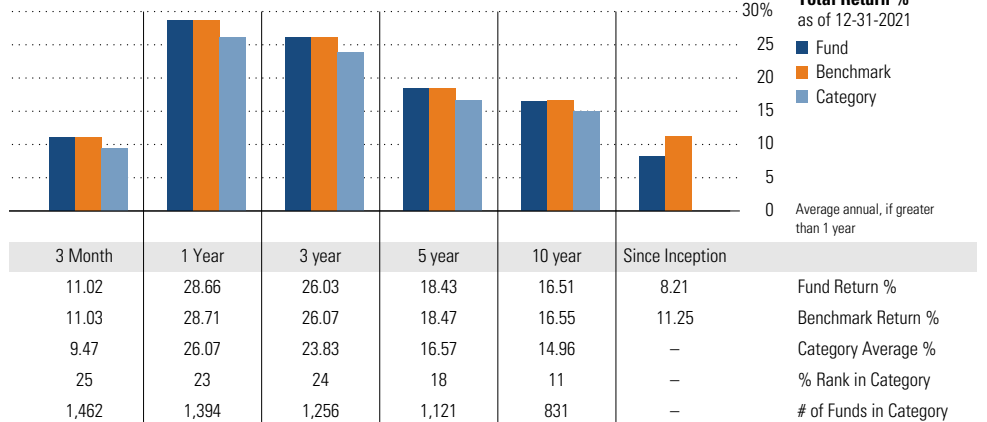
ESG Metrics

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

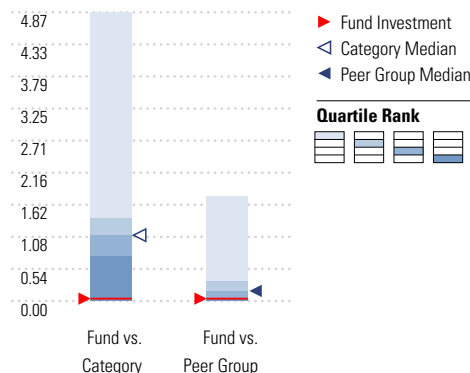
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

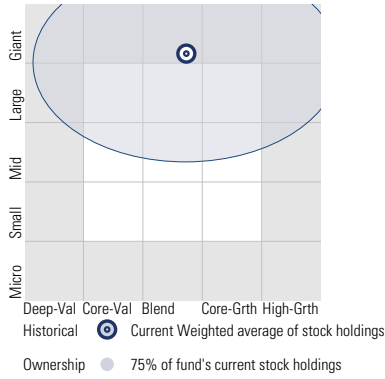
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

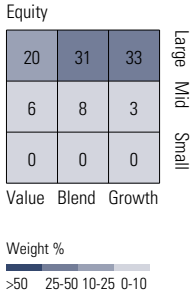
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

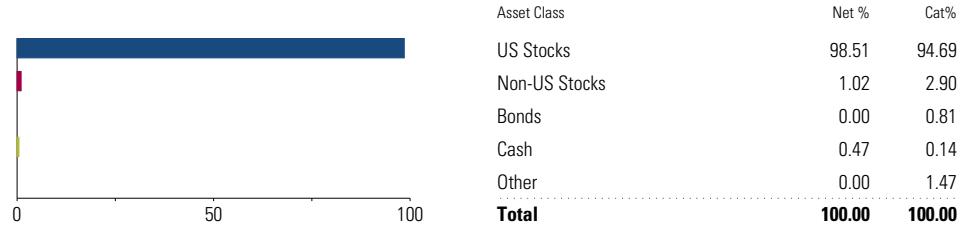
Morningstar Style Box™



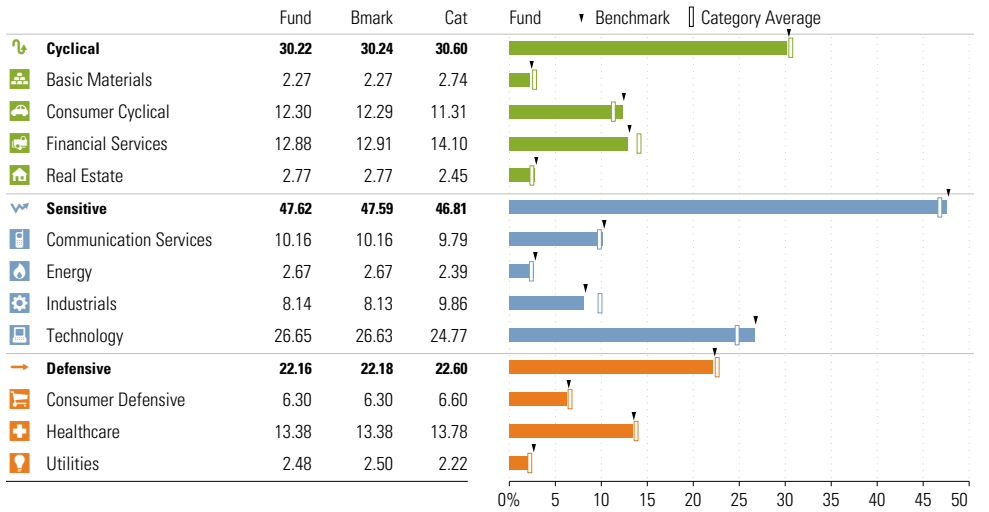
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 510

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

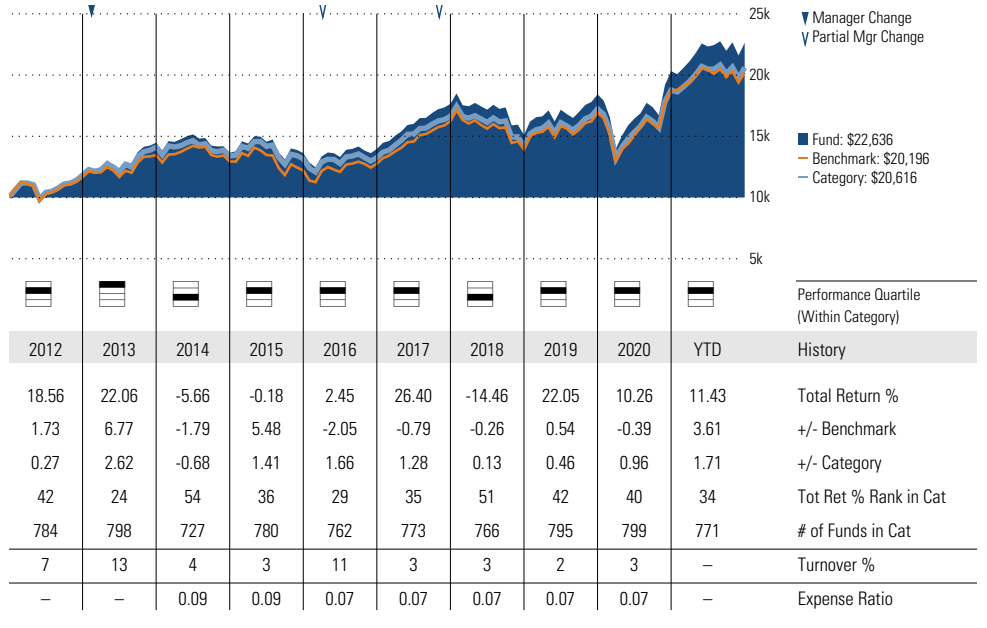
Morningstar Investment Management LLC Analysis

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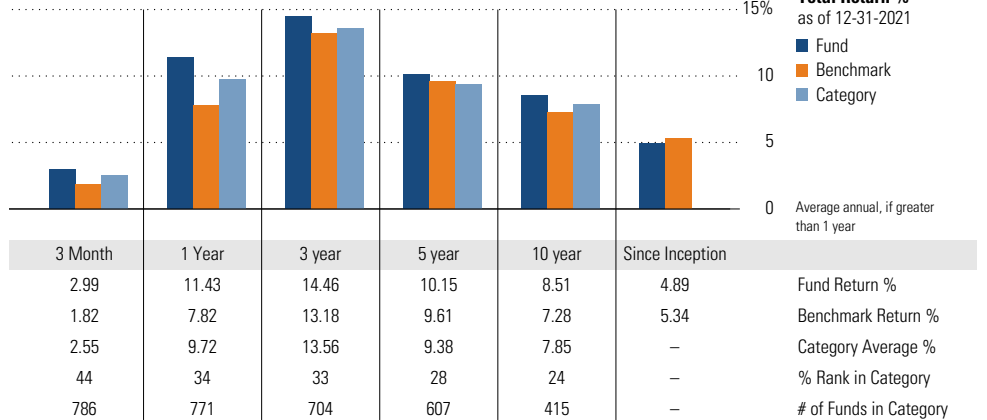
ESG Metrics

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

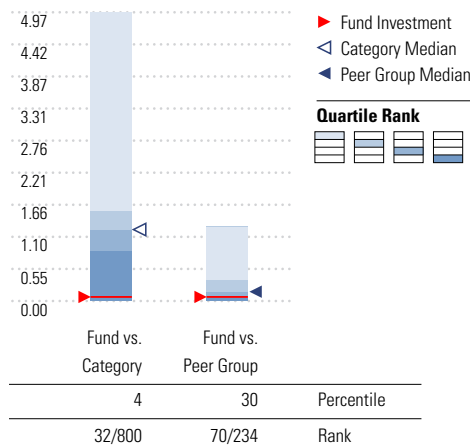
Growth of \$10,000



Trailing Performance



Net Expense



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 |

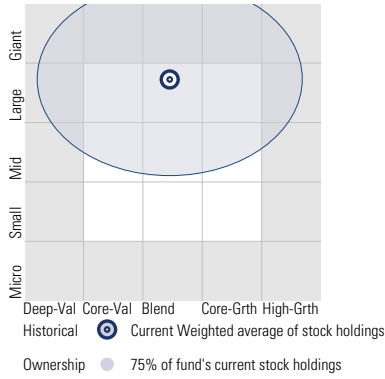
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

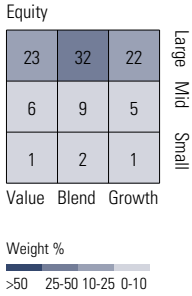
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

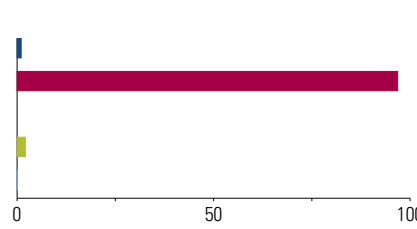
Morningstar Style Box™



Style Breakdown

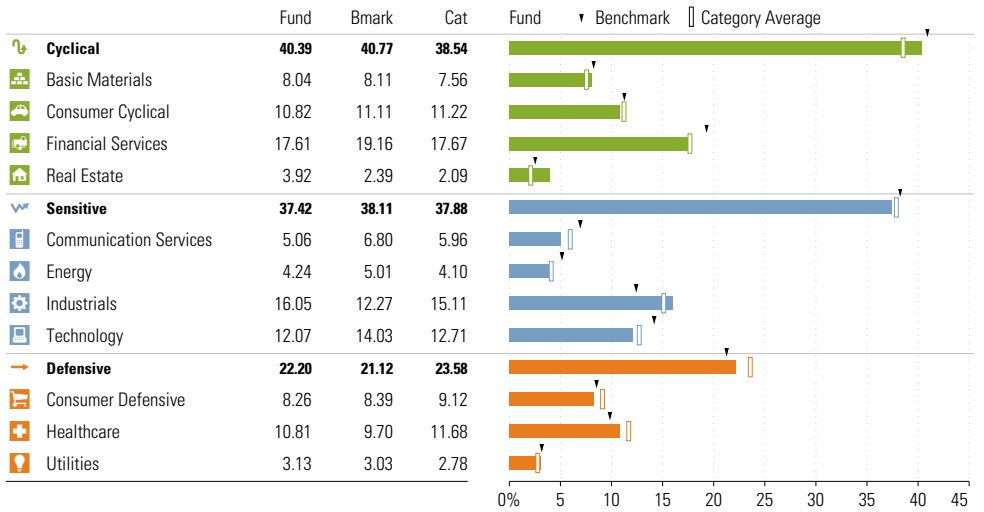


Asset Allocation as of 12-31-2021

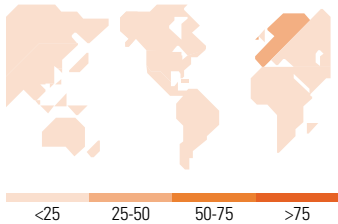


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.04 | 2.90 |
| Non-US Stocks | 96.83 | 95.06 |
| Bonds | 0.00 | 0.37 |
| Cash | 2.09 | 0.99 |
| Other | 0.04 | 0.66 |
| Total | 100.00 | 100.00 |

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 Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.35 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 88.24% lower than the Diversified Emerging Mkts category average.

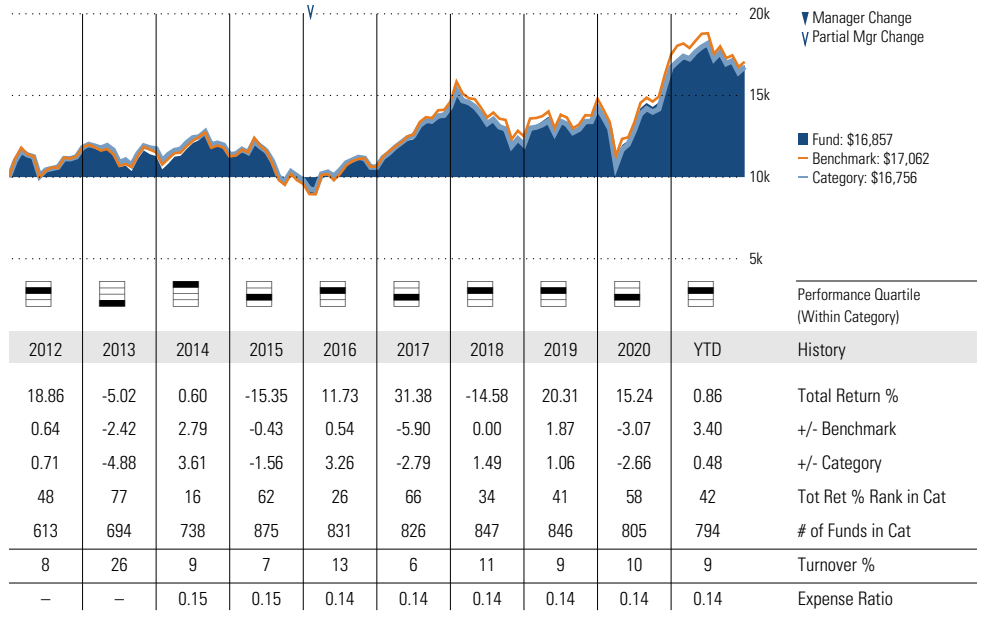
Morningstar Investment Management LLC Analysis

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

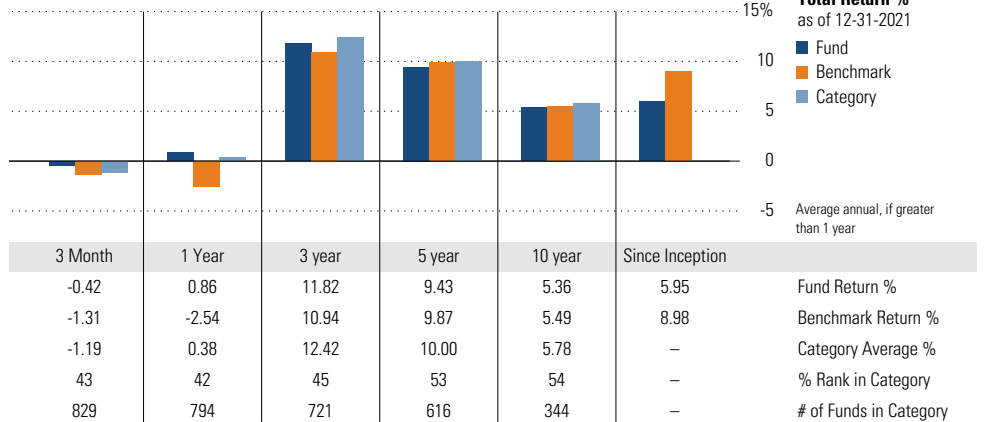
ESG Metrics

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

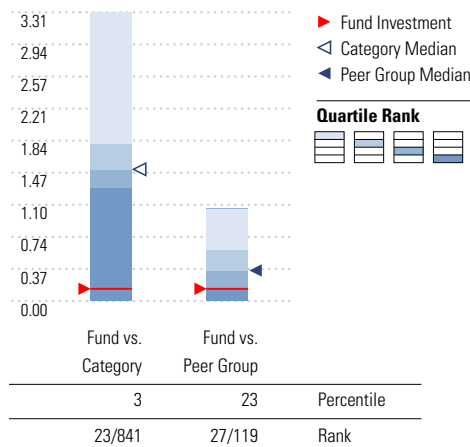
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.18 | - | 1.96 |
| Beta | 0.96 | - | 0.99 |
| R-Squared | 97.79 | - | 90.38 |
| Standard Deviation | 18.13 | 18.59 | 19.41 |
| Sharpe Ratio | 0.66 | 0.61 | 0.68 |
| Tracking Error | 2.78 | - | 5.81 |
| Information Ratio | 0.32 | - | 0.30 |
| Up Capture Ratio | 98.59 | - | 102.20 |
| Down Capture Ratio | 94.01 | - | 95.08 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.46 | 12.49 | 14.48 |
| Price/Book Ratio | 1.86 | 1.84 | 2.32 |
| Geom Avg Mkt Cap \$B | 26.56 | 43.97 | 53.07 |
| ROE | 17.92 | 18.03 | 18.99 |

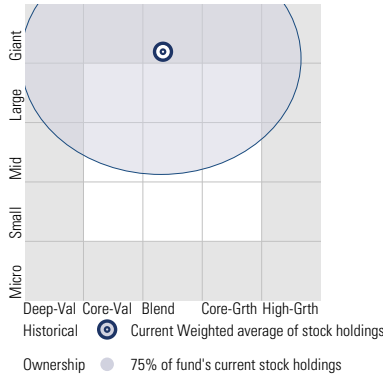
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

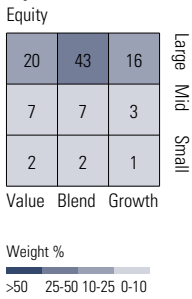
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2021

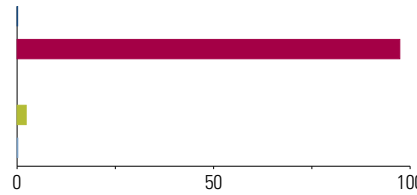
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.14 | 3.29 |
| Non-US Stocks | 97.38 | 94.33 |
| Bonds | 0.00 | -0.03 |
| Cash | 2.31 | 2.27 |
| Other | 0.18 | 0.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 44.59 | 42.89 | 41.50 | | | |
| Basic Materials | 9.26 | 8.51 | 6.37 | | | |
| Consumer Cyclical | 13.13 | 13.12 | 13.94 | | | |
| Financial Services | 19.34 | 19.34 | 19.72 | | | |
| Real Estate | 2.86 | 1.92 | 1.47 | | | |
| Sensitive | 41.87 | 44.69 | 45.46 | | | |
| Communication Services | 10.12 | 11.12 | 11.22 | | | |
| Energy | 6.05 | 5.66 | 4.95 | | | |
| Industrials | 6.62 | 5.08 | 5.52 | | | |
| Technology | 19.08 | 22.83 | 23.77 | | | |
| Defensive | 13.54 | 12.41 | 13.04 | | | |
| Consumer Defensive | 5.72 | 5.66 | 6.81 | | | |
| Healthcare | 4.71 | 4.41 | 4.93 | | | |
| Utilities | 3.11 | 2.34 | 1.30 | | | |

World Regions % Equity 12-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 77.33 | 73.88 | Americas | 8.05 | 12.03 | Greater Europe | 14.62 | 14.08 | Developed Markets | 23.32 |
| Japan | 0.00 | 0.13 | North America | 0.09 | 3.05 | United Kingdom | 0.00 | 0.83 | Emerging Markets | 76.68 |
| Australasia | 0.00 | 0.05 | Central/Latin | 7.96 | 8.98 | W euro-ex UK | 0.36 | 2.29 | Not Available | 0.00 |
| Asia-4 Tigers | 20.03 | 27.34 | | | | Emrgng Europe | 4.01 | 6.62 | | |
| Asia-ex 4 Tigers | 57.30 | 46.36 | | | | Africa | 10.25 | 4.34 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.19 | 5.19 | 18.02 | Technology |
| ⊕ Tencent Holdings Ltd | 4.33 | 9.51 | -18.80 | Communication Svc |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.59 | 12.10 | -49.83 | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.50 | 13.60 | 11.70 | Technology |
| ⊕ Meituan Class B | 1.39 | 14.99 | -22.59 | Consumer Cyclical |
| ⊖ Reliance Industries Ltd | 1.29 | 16.28 | 19.60 | Energy |
| ⊖ Mktliq 12/31/2049 | 1.21 | 17.49 | - | - |
| ⊖ Infosys Ltd | 1.11 | 18.60 | 52.47 | Technology |
| ⊕ China Construction Bank Corp Class H | 0.80 | 19.40 | -2.01 | Financial Services |
| ⊕ MediaTek Inc | 0.79 | 20.19 | 64.26 | Technology |

Total Holdings 4436

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.89 years.

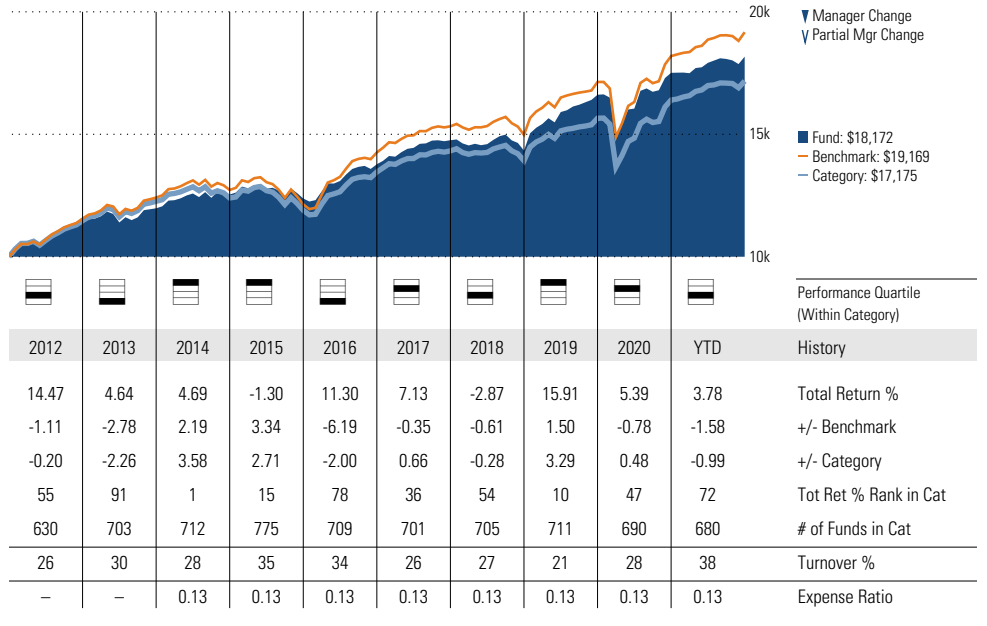
Style Consistency is not calculated for Fixed Income funds.

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

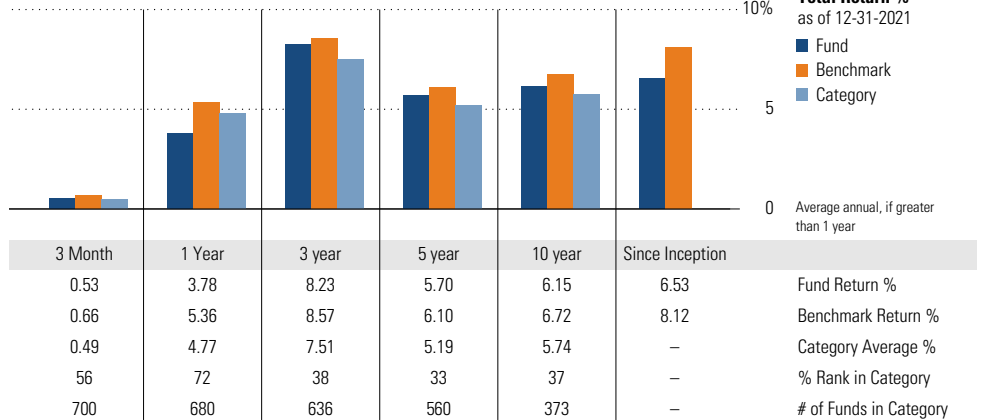
Morningstar Investment Management LLC Analysis

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

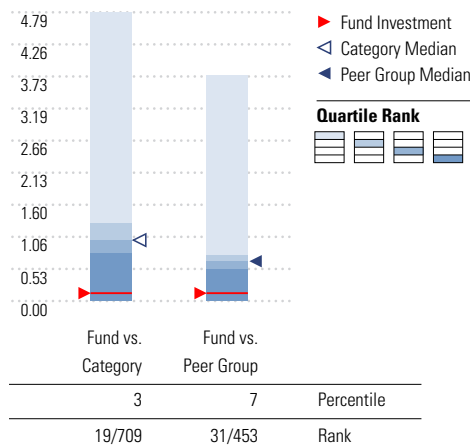
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

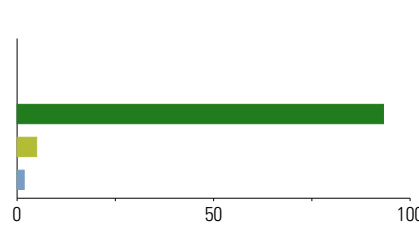
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

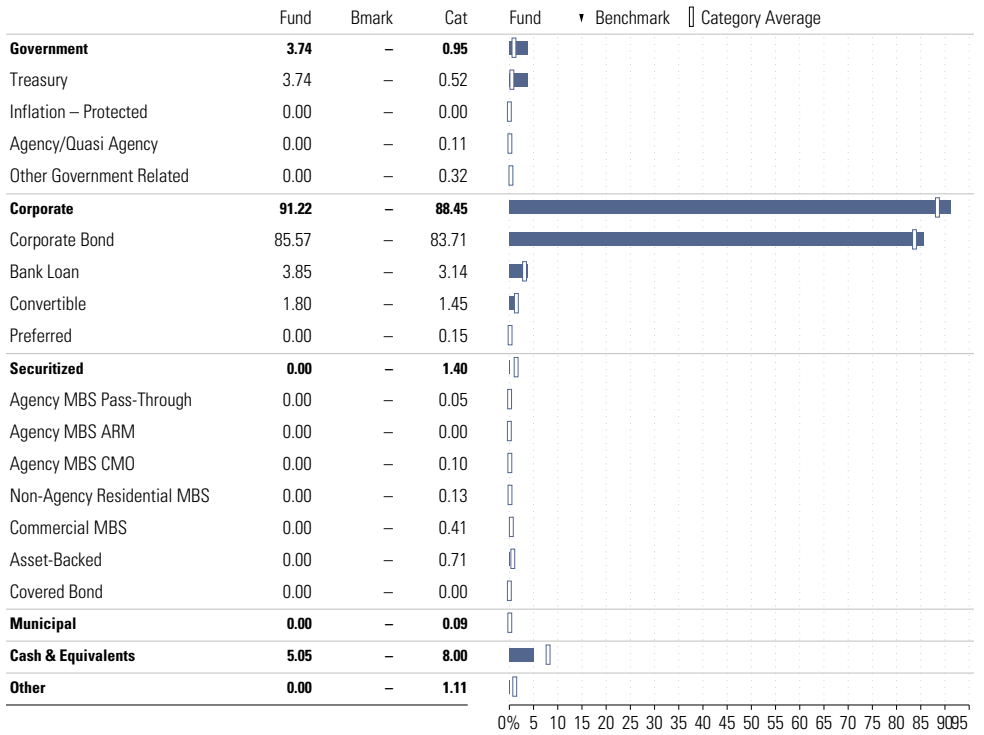


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.22 | 90.09 |
| Cash | 4.97 | 6.77 |
| Other | 1.80 | 2.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 5.33 | - | 1.69 |
| AA | -0.05 | - | 0.19 |
| A | 0.00 | - | 0.29 |
| BBB | 4.89 | - | 3.95 |
| BB | 53.73 | - | 35.70 |
| B | 28.78 | - | 37.32 |
| Below B | 5.10 | - | 18.19 |
| Not Rated | 2.22 | - | 2.67 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| T-Mobile US, Inc. | - | 1.08 | 1.08 | - |
| United States Treasury Notes | - | 0.94 | 2.02 | - |
| United States Treasury Notes | - | 0.94 | 2.96 | - |
| United States Treasury Notes | - | 0.93 | 3.89 | - |
| United States Treasury Notes | - | 0.93 | 4.83 | - |
| ⊕ United States Treasury Notes | - | 0.93 | 5.76 | - |
| Imola Merger Corporation | - | 0.84 | 6.60 | - |
| ⊕ Euro | - | 0.78 | 7.38 | - |
| HCA Inc. | - | 0.74 | 8.12 | - |
| Mozart Debt Merger Subordinated Incorporated | - | 0.73 | 8.85 | - |

Total Holdings 631

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

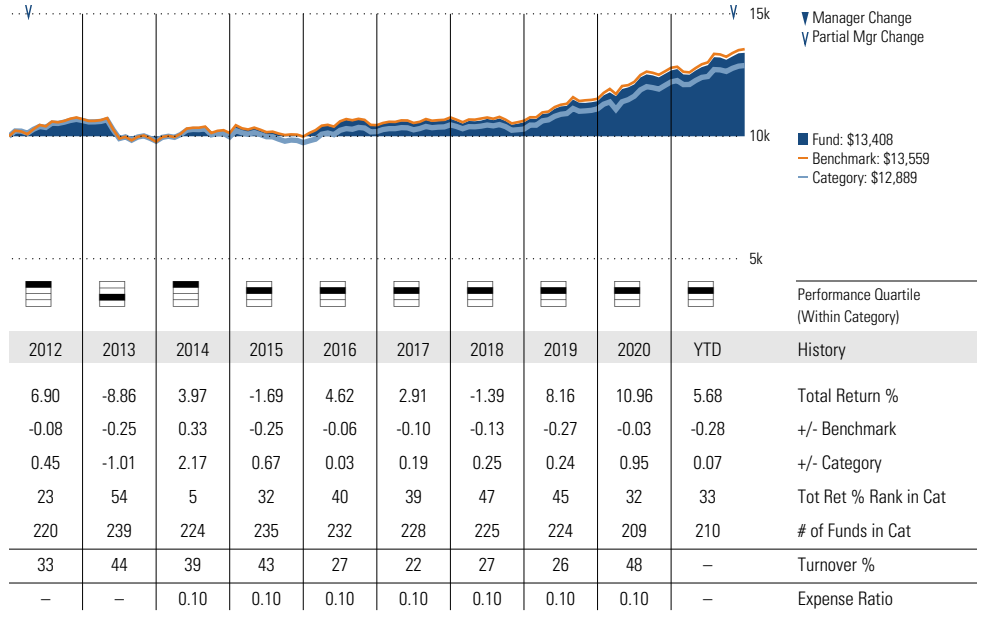
Morningstar Investment Management LLC Analysis

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

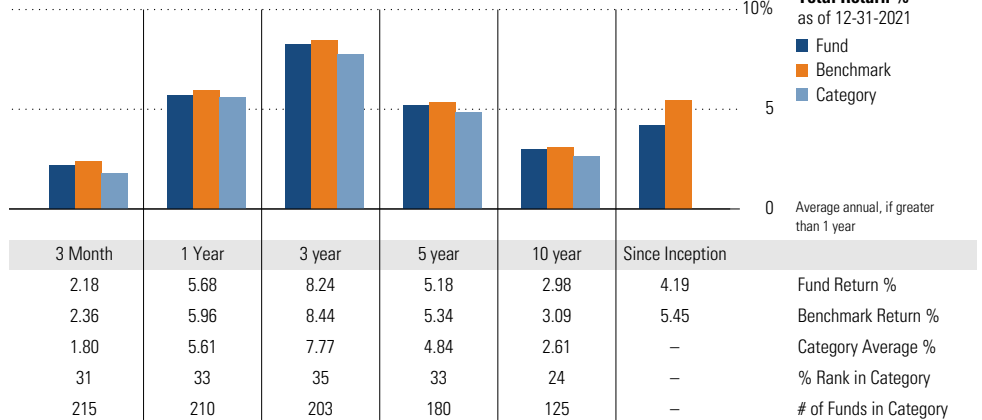
ESG Metrics

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

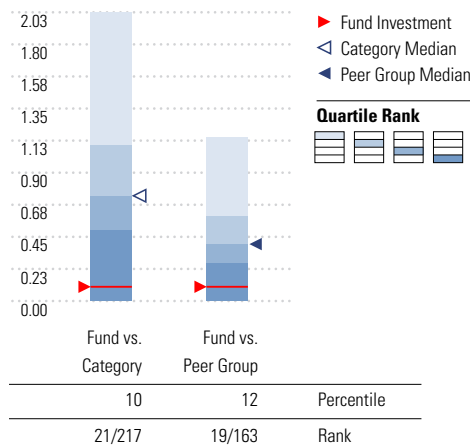
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

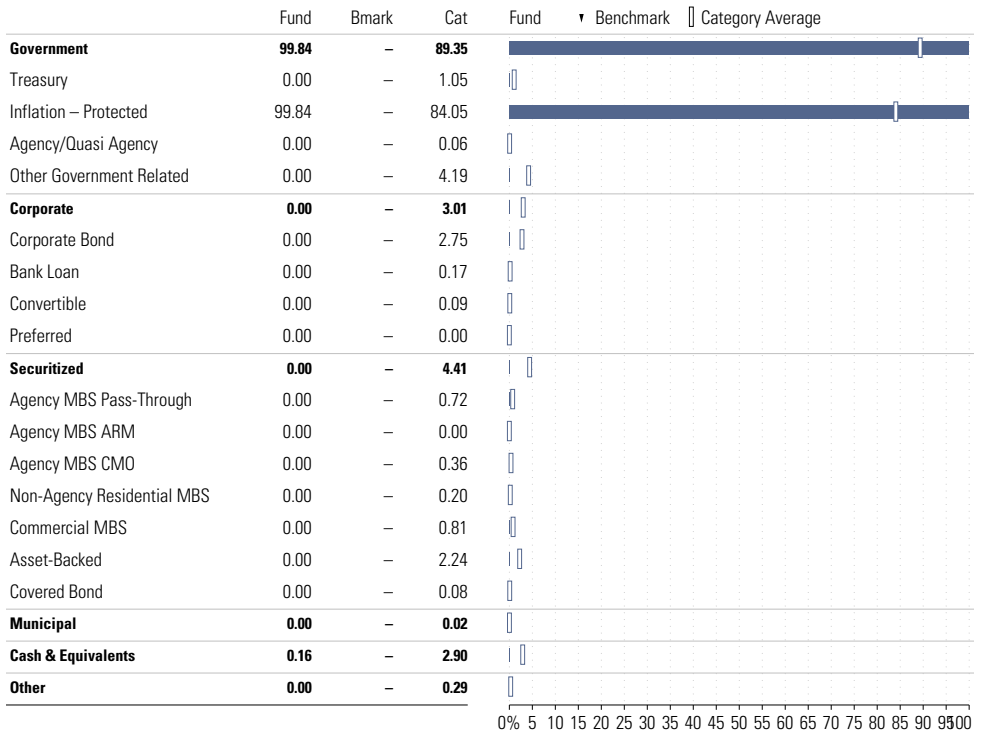


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.84 | 99.03 |
| Cash | 0.16 | 0.24 |
| Other | 0.00 | 0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

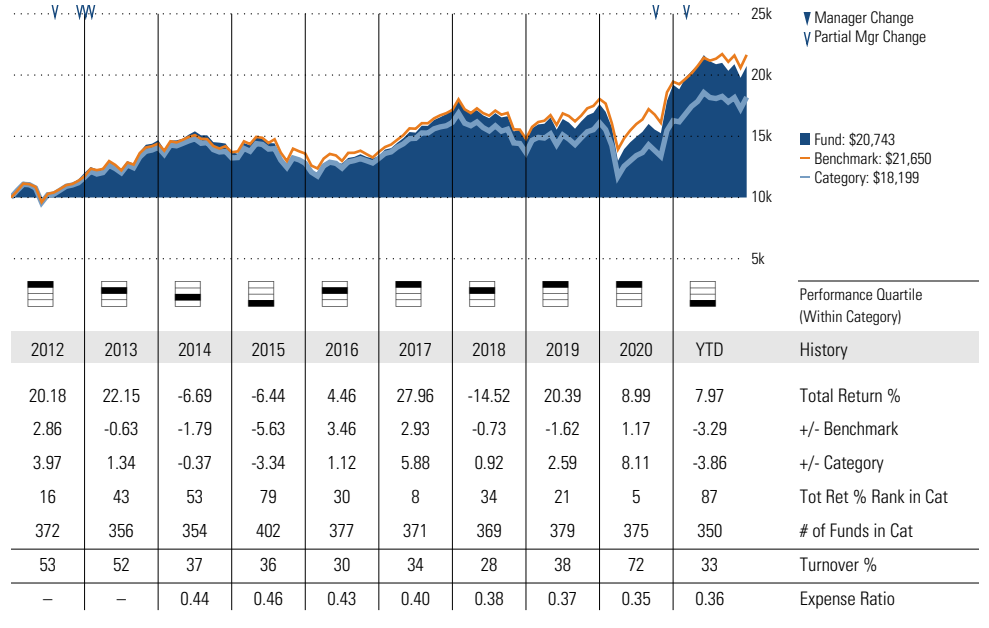
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



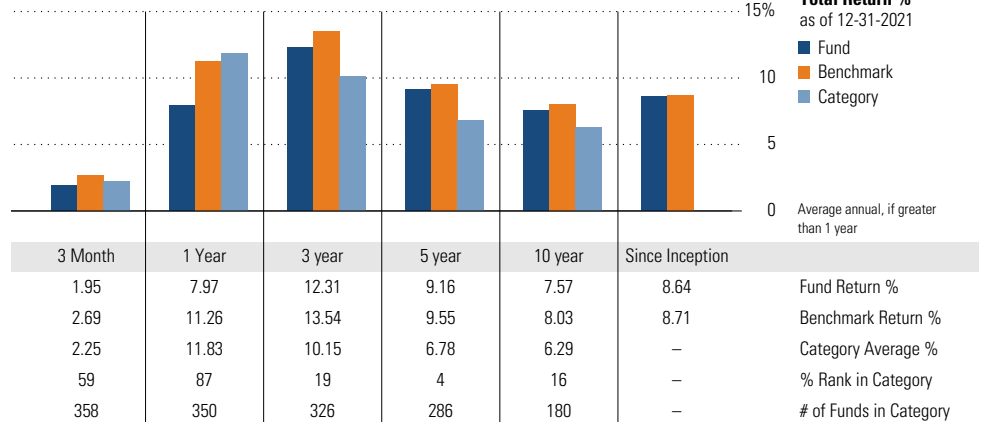
Morningstar Investment Management LLC Analysis

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

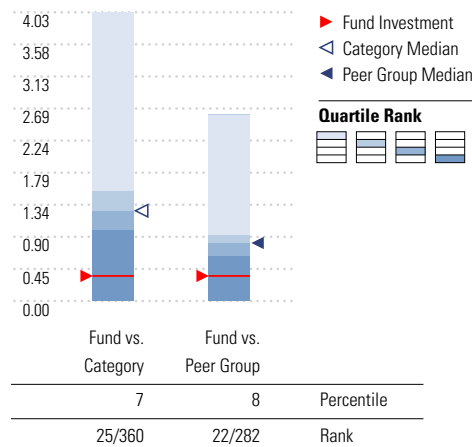
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

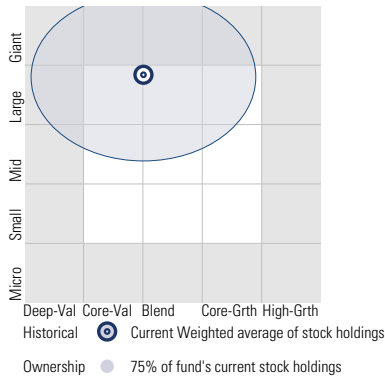
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

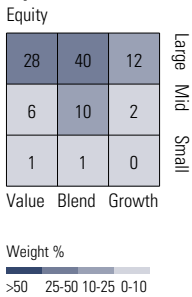
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

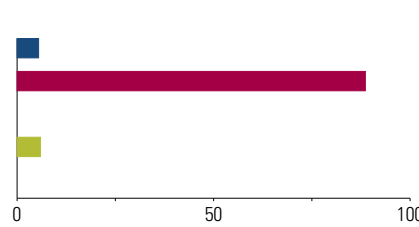
Morningstar Style Box™



Style Breakdown

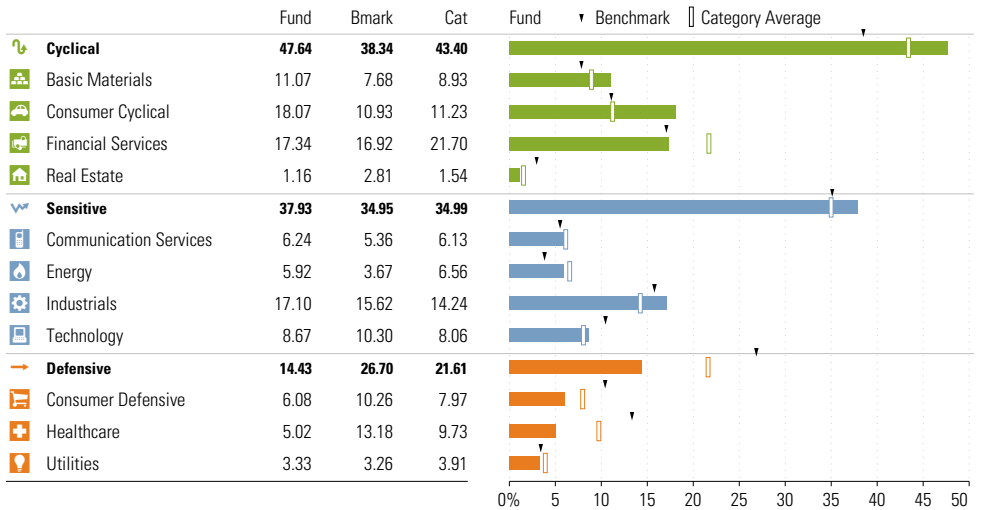


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.47 | 2.59 |
| Non-US Stocks | 88.61 | 94.95 |
| Bonds | 0.00 | 0.26 |
| Cash | 5.93 | 1.98 |
| Other | 0.00 | 0.22 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.90 | 30.16 | Americas | 11.26 | 8.50 | Greater Europe | 52.83 | 61.33 | Developed Markets | 82.09 |
| Japan | 10.34 | 17.30 | North America | 7.77 | 7.25 | United Kingdom | 17.85 | 18.17 | Emerging Markets | 17.91 |
| Australasia | 1.21 | 2.67 | Central/Latin | 3.49 | 1.25 | W euro-ex UK | 33.69 | 42.17 | Not Available | 0.00 |
| Asia-4 Tigers | 11.15 | 7.26 | | | | Emrgng Europe | 0.24 | 0.47 | | |
| Asia-ex 4 Tigers | 13.20 | 2.93 | | | | Africa | 1.05 | 0.52 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

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

Total Holdings 239

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

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

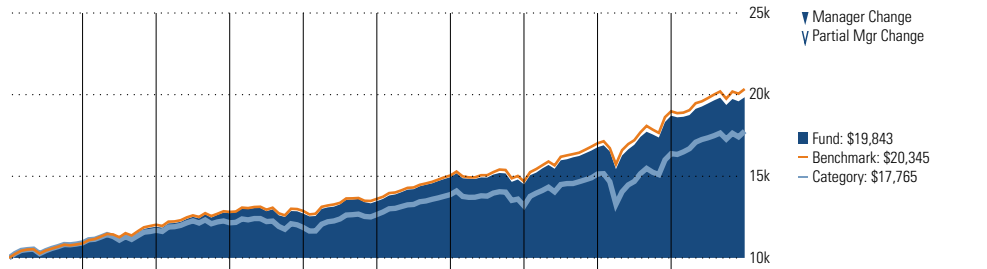
Morningstar Investment Management LLC Analysis

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

ESG Metrics

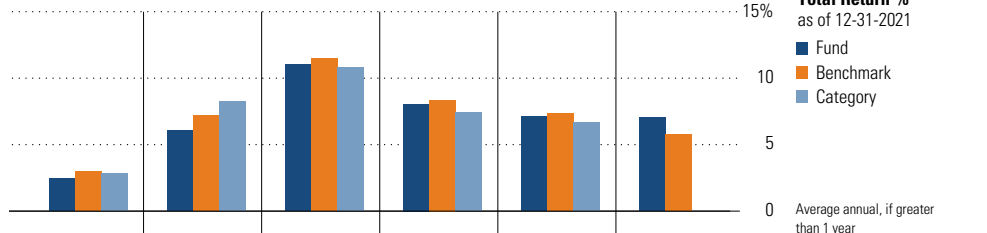
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000



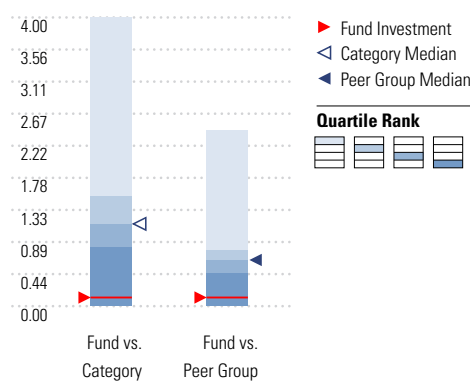
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | History |
| | 0.29 |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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

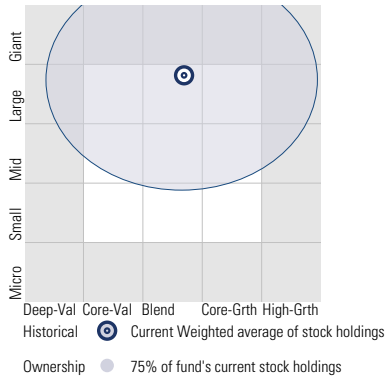
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

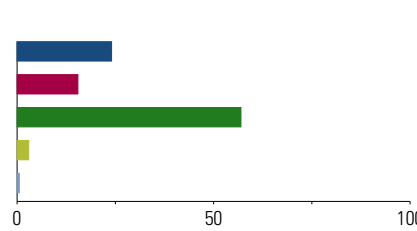
Morningstar Style Box™



Style Breakdown

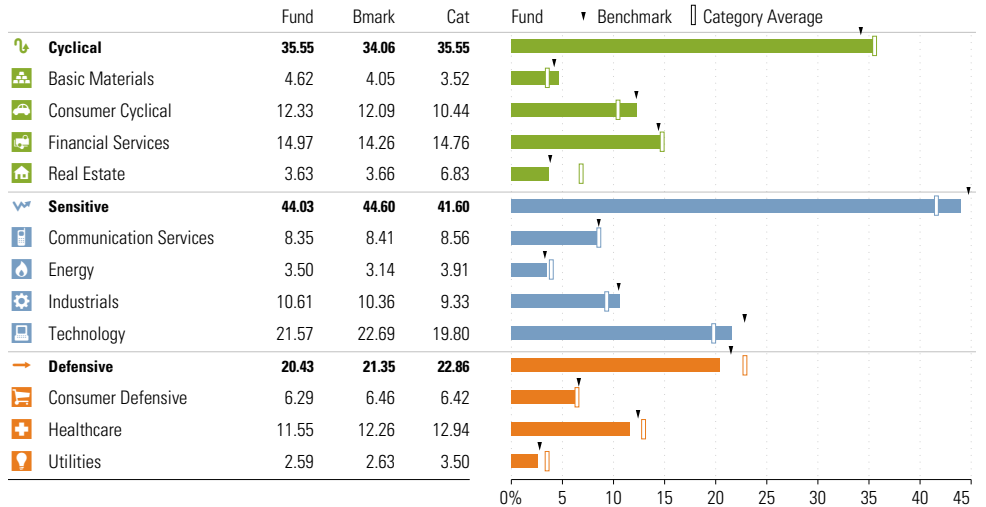


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

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

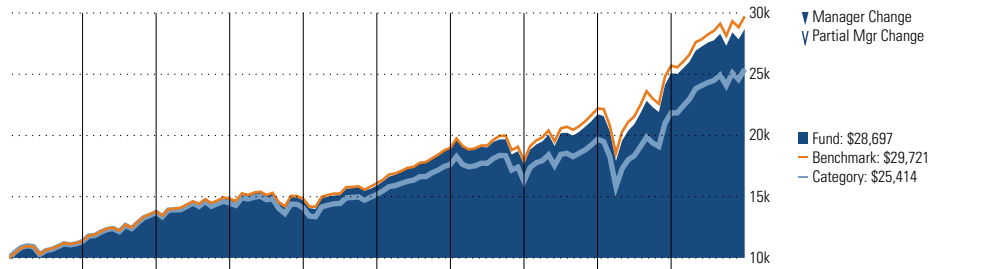
Morningstar Investment Management LLC Analysis

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ESG Metrics

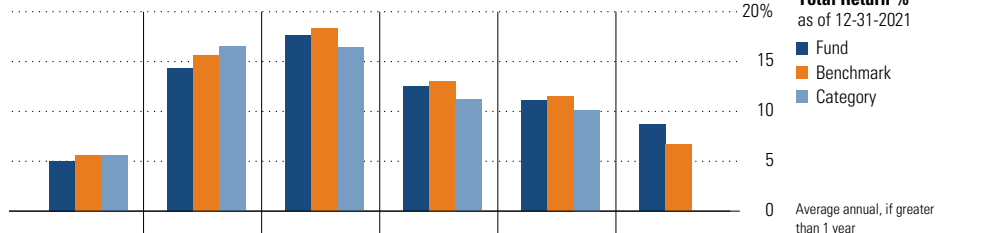
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



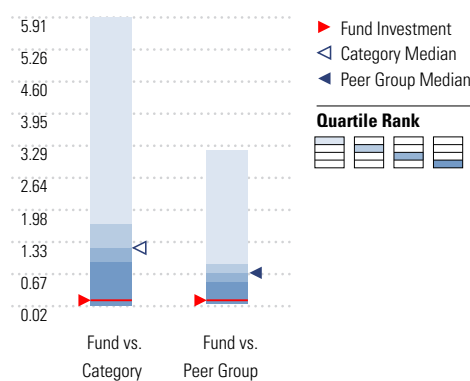
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| History | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35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

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2021 |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return % | 5.02 | 14.35 | 17.58 | 12.53 | 11.12 | 8.66 | 15 |
| Benchmark Return % | 5.62 | 15.65 | 18.31 | 13.05 | 11.51 | 6.65 | 10 |
| Category Average % | 5.55 | 16.50 | 16.41 | 11.19 | 10.14 | - | 5 |
| % Rank in Category | 59 | 70 | 37 | 22 | 25 | - | 0 |
| # of Funds in Category | 326 | 321 | 294 | 265 | 196 | - | Average annual, if greater than 1 year |

Net Expense



| Comparison | 1 | 3 | Percentile |
|-------------------|-------|-------|------------|
| Fund vs. Category | 2/327 | 8/290 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

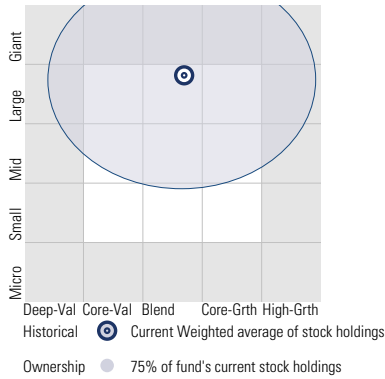
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

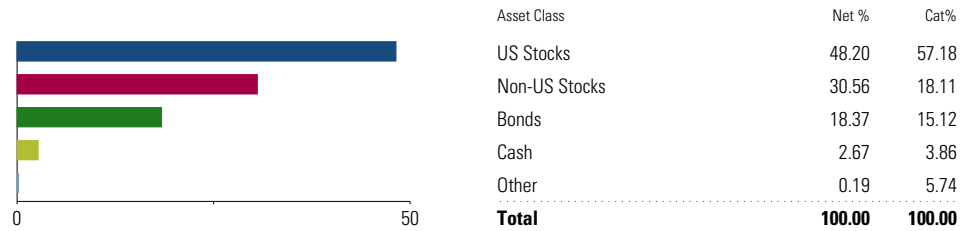
Morningstar Style Box™



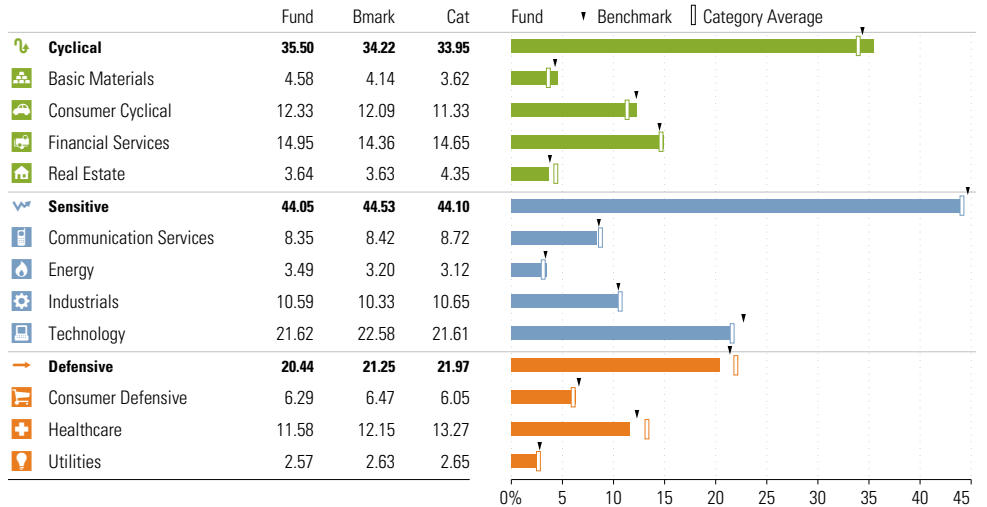
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

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

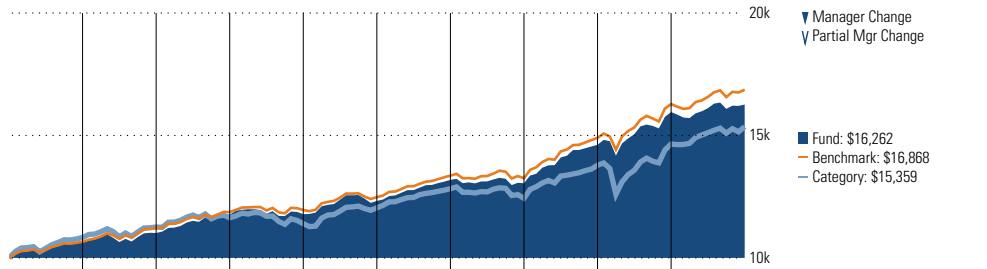
Morningstar Investment Management LLC Analysis

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ESG Metrics

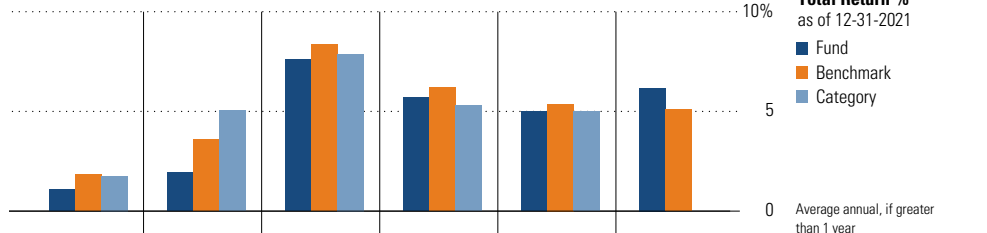
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000



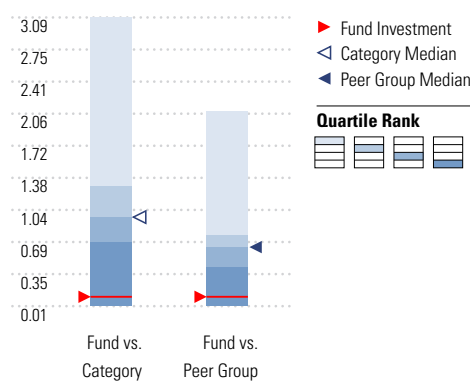
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--|
| History | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | 7 | History |
| Total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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

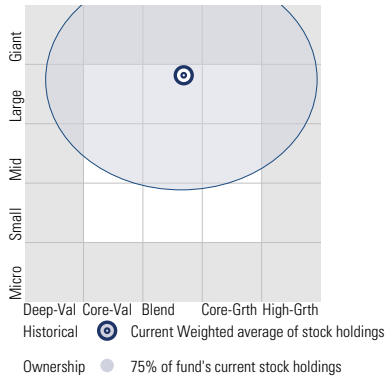
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

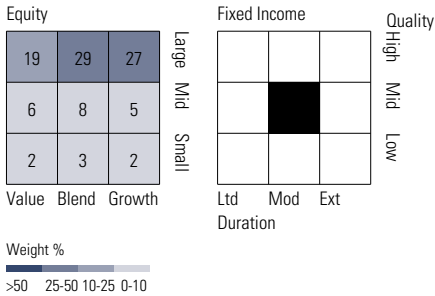
Equity

Style Analysis as of 12-31-2021

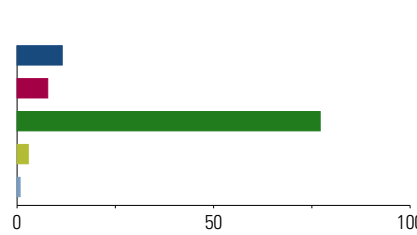
Morningstar Style Box™



Style Breakdown

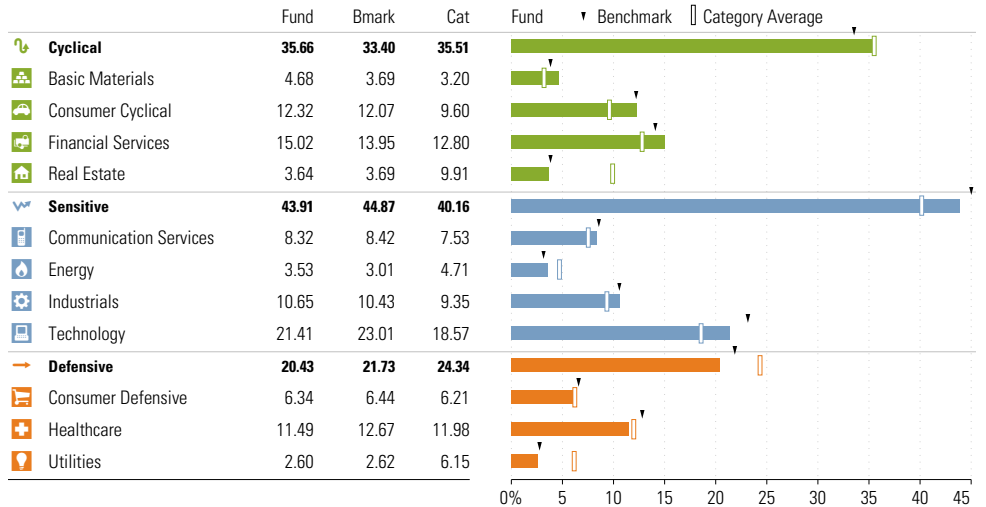


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

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

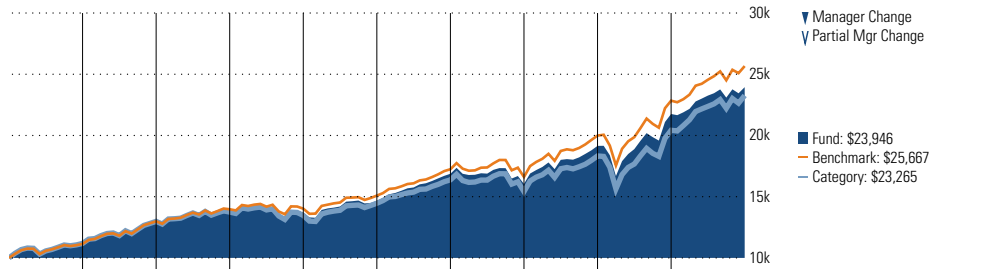
Morningstar Investment Management LLC Analysis

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ESG Metrics

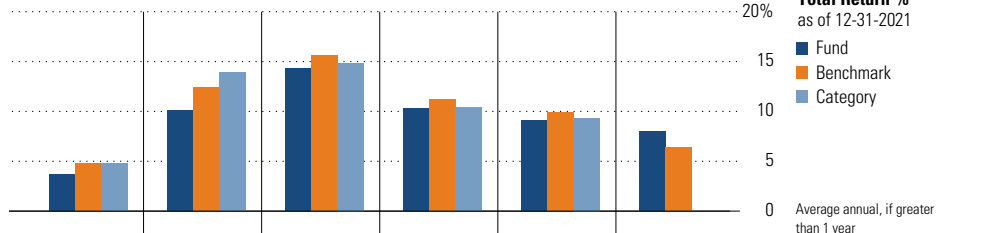
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

Growth of \$10,000



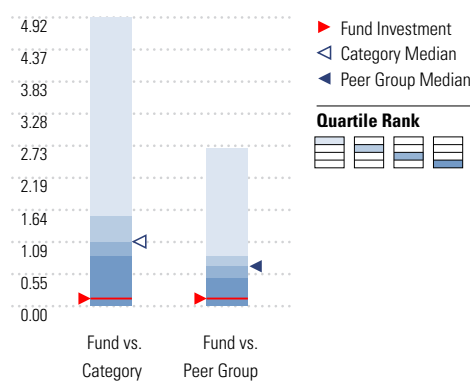
| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Fund: \$23,946 | | | | | | | | | | | History |
| Benchmark: \$25,667 | 11.76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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

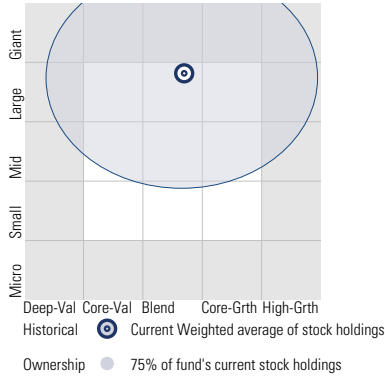
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

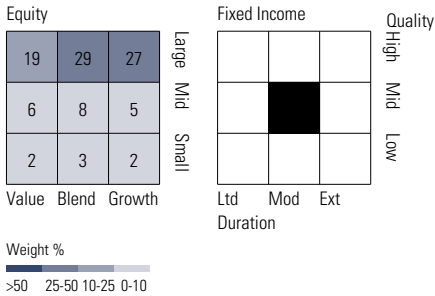
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

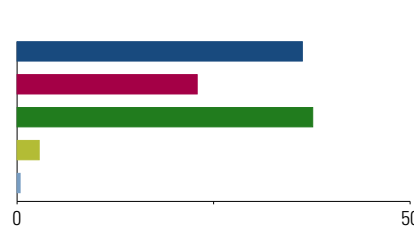
Morningstar Style Box™



Style Breakdown

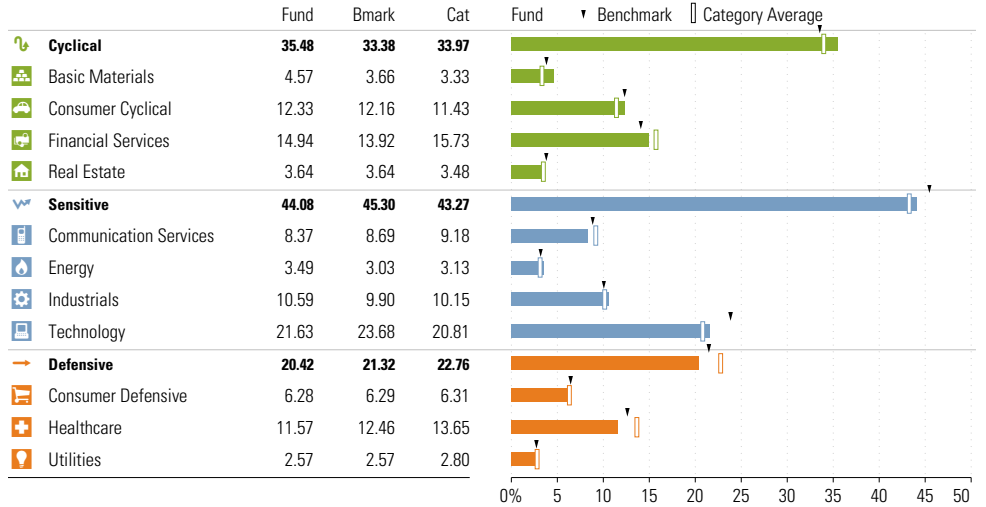


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.29 | 48.87 |
| Non-US Stocks | 22.91 | 11.39 |
| Bonds | 37.61 | 31.64 |
| Cash | 2.81 | 5.03 |
| Other | 0.38 | 3.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013

Awais Khan since 07-2021

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

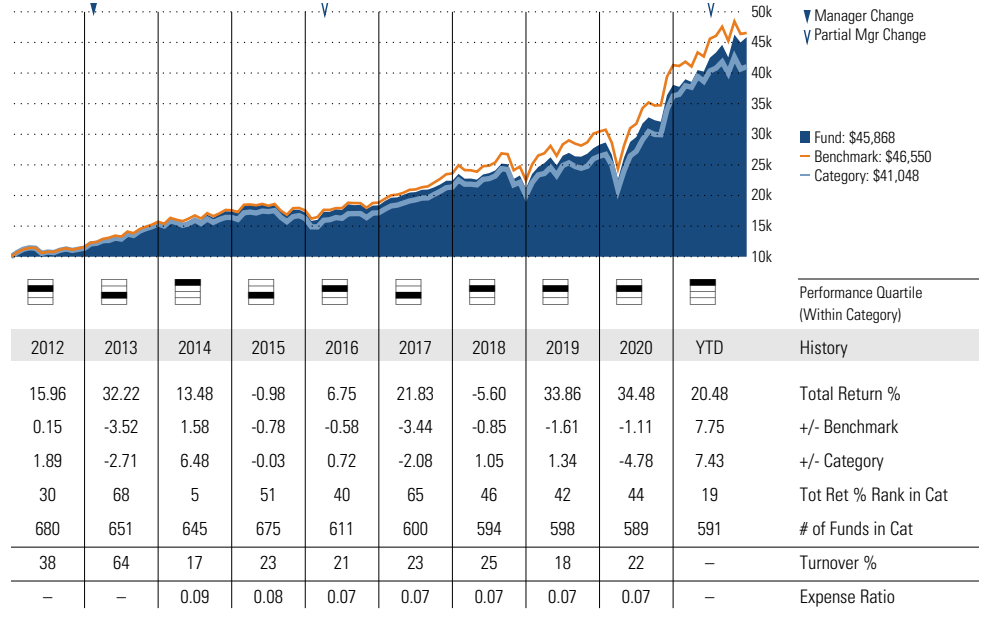
Morningstar Investment Management LLC Analysis

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

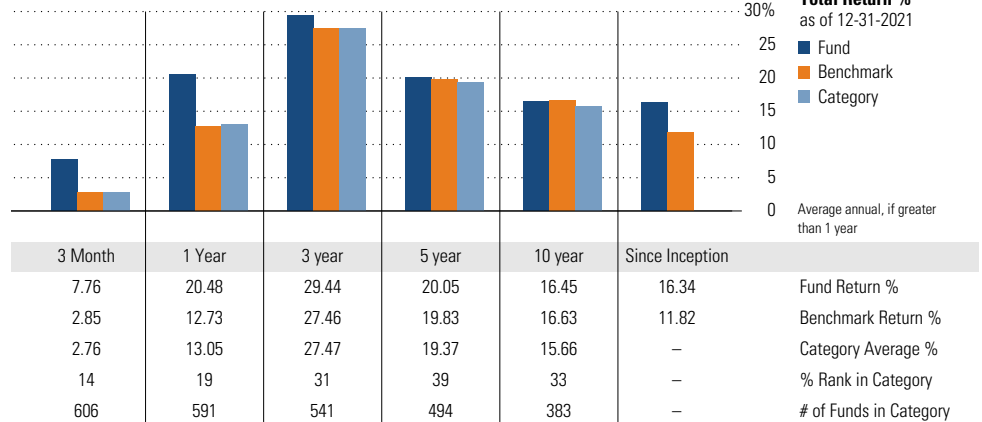
ESG Metrics

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

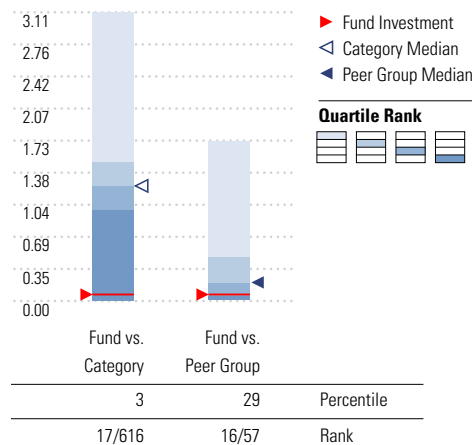
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

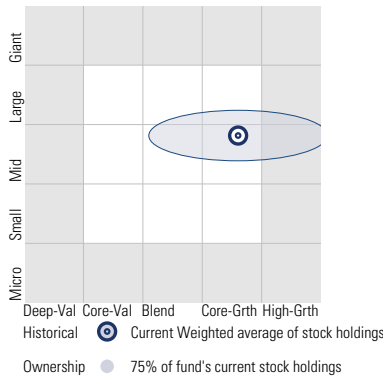
Mid-Cap Growth

Morningstar Index

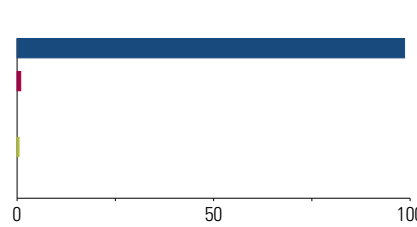
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

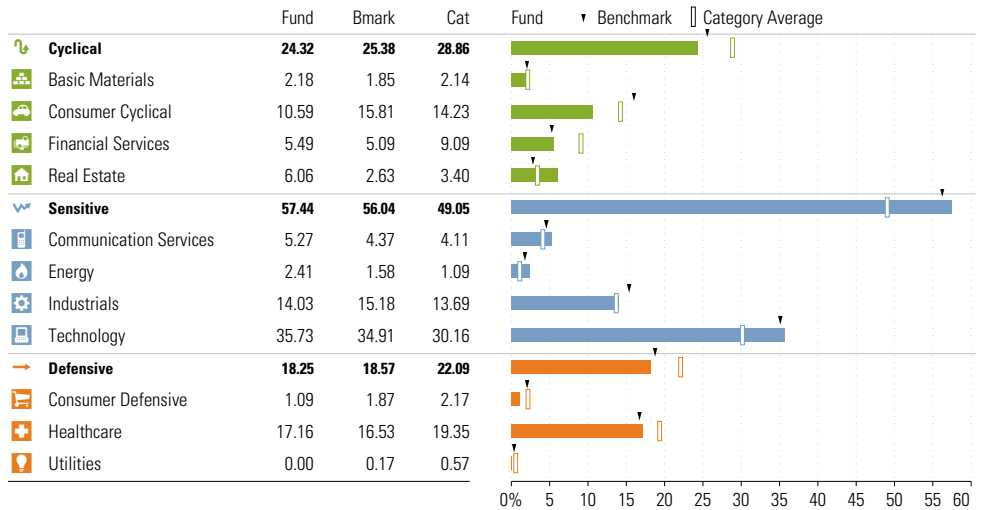


Asset Allocation as of 12-31-2021

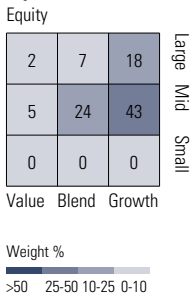


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.59 | 93.15 |
| Non-US Stocks | 0.92 | 3.77 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.49 | 2.70 |
| Other | 0.00 | 0.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 15 Holdings as of 12-31-2021

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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 |

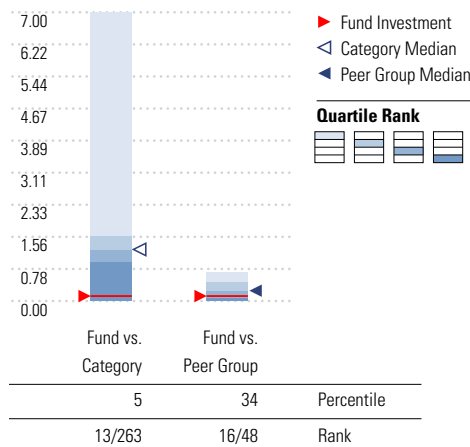
Growth of \$10,000



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 |

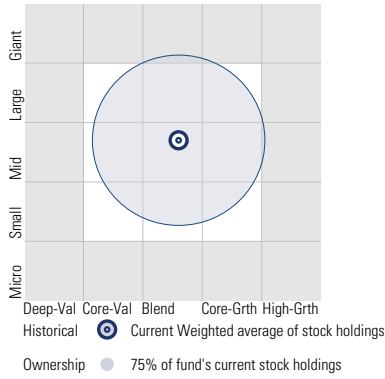
Vanguard Real Estate Index Admiral VGSLX

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 Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.01 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

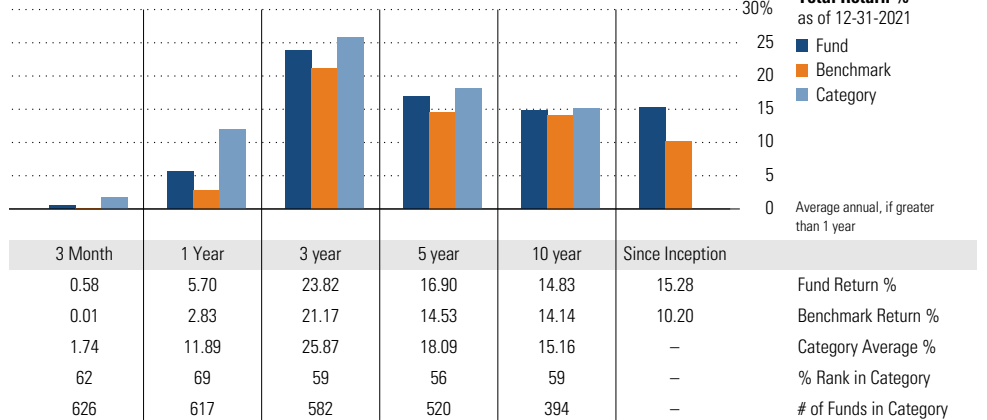
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 4 | 11-30-2021 |

Growth of \$10,000

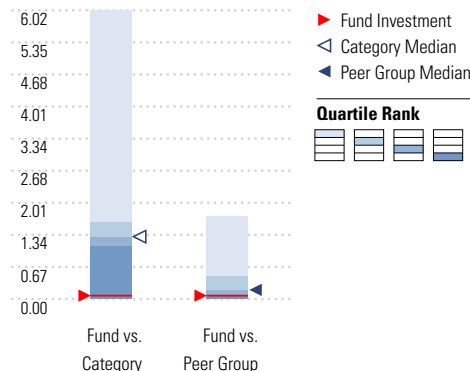


| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 17.66 | 38.22 | 4.02 | -2.52 | 10.73 | 21.92 | -5.68 | 32.76 | 35.28 | 5.70 | History |
| | 3.07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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

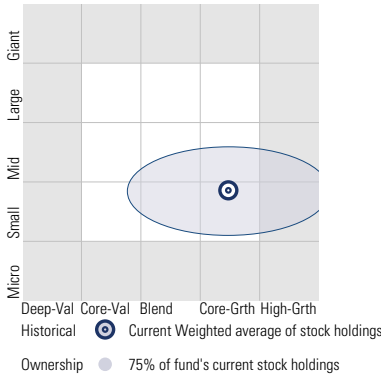
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

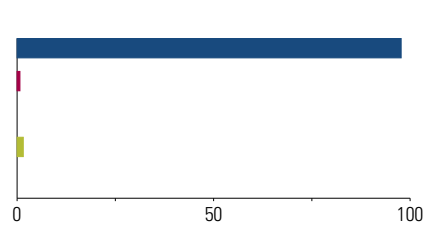
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021

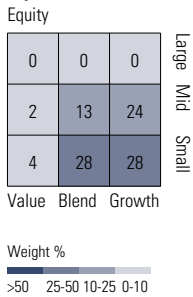


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.72 | 92.78 |
| Non-US Stocks | 0.72 | 4.51 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.57 | 1.82 |
| Other | 0.00 | 0.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.18 | 25.45 | 25.72 | | | |
| Basic Materials | 1.79 | 3.28 | 2.47 | | | |
| Consumer Cyclical | 13.02 | 13.24 | 12.22 | | | |
| Financial Services | 5.07 | 5.64 | 8.42 | | | |
| Real Estate | 8.30 | 3.29 | 2.61 | | | |
| Sensitive | 47.06 | 44.66 | 46.26 | | | |
| Communication Services | 3.15 | 3.32 | 2.51 | | | |
| Energy | 2.08 | 2.19 | 1.47 | | | |
| Industrials | 14.68 | 15.68 | 16.15 | | | |
| Technology | 27.15 | 23.47 | 26.13 | | | |
| Defensive | 24.76 | 29.90 | 28.02 | | | |
| Consumer Defensive | 3.29 | 3.97 | 3.83 | | | |
| Healthcare | 21.04 | 25.44 | 23.54 | | | |
| Utilities | 0.43 | 0.49 | 0.65 | | | |

Style Breakdown



Top 15 Holdings as of 12-31-2021

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

Total Holdings 764

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

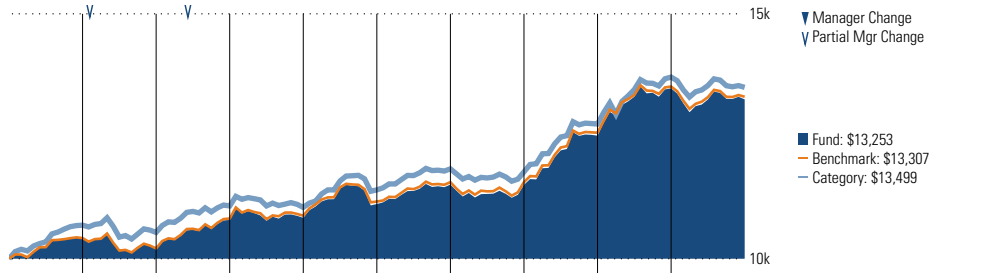
Morningstar Investment Management LLC Analysis

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

ESG Metrics

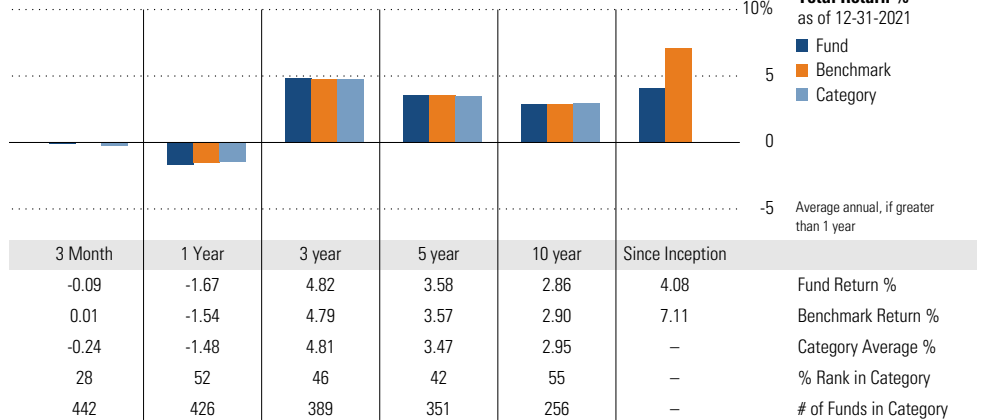
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000

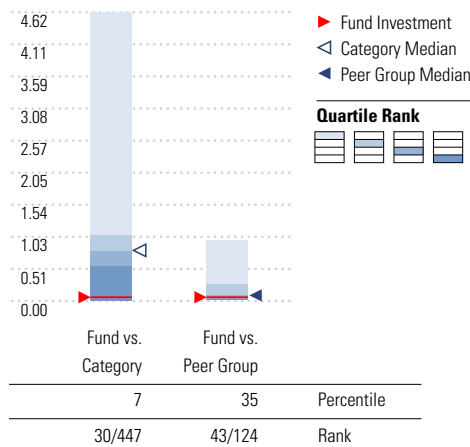


| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|--|
| Total Return % | 4.15 | -2.15 | 5.89 | 0.40 | 2.60 | 3.56 | -0.03 | 8.71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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Total Bond Market Index Adm VBTX

Morningstar Category
Intermediate Core Bond

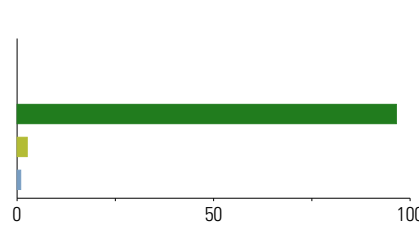
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

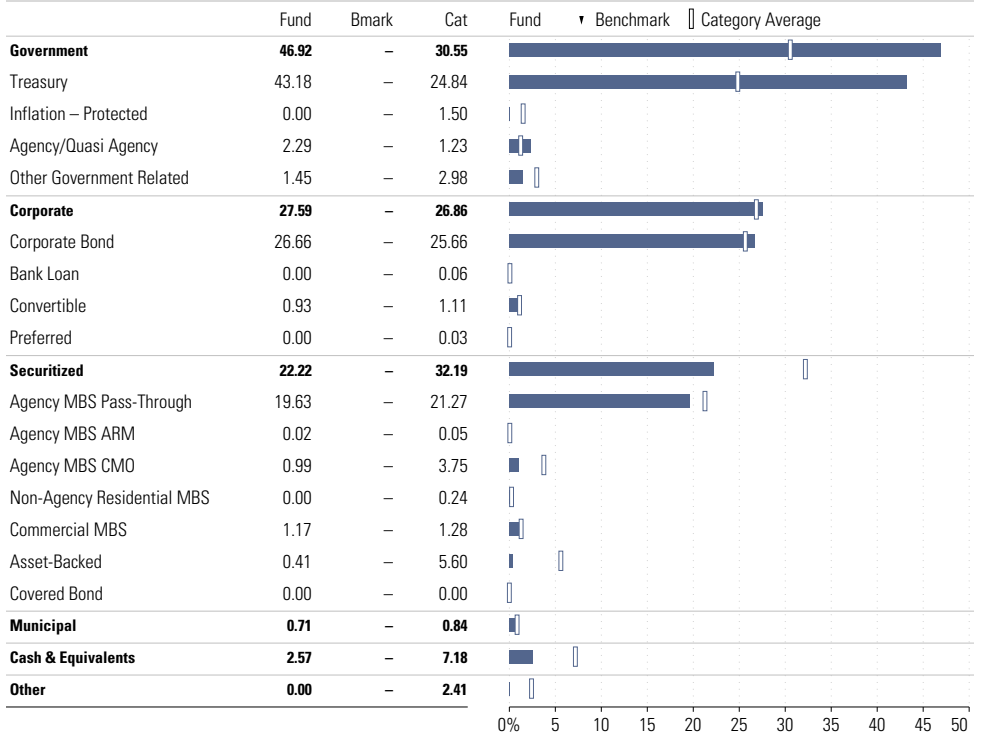


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 96.50 | 95.78 |
| Cash | 2.58 | 1.97 |
| Other | 0.92 | 2.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 18605

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

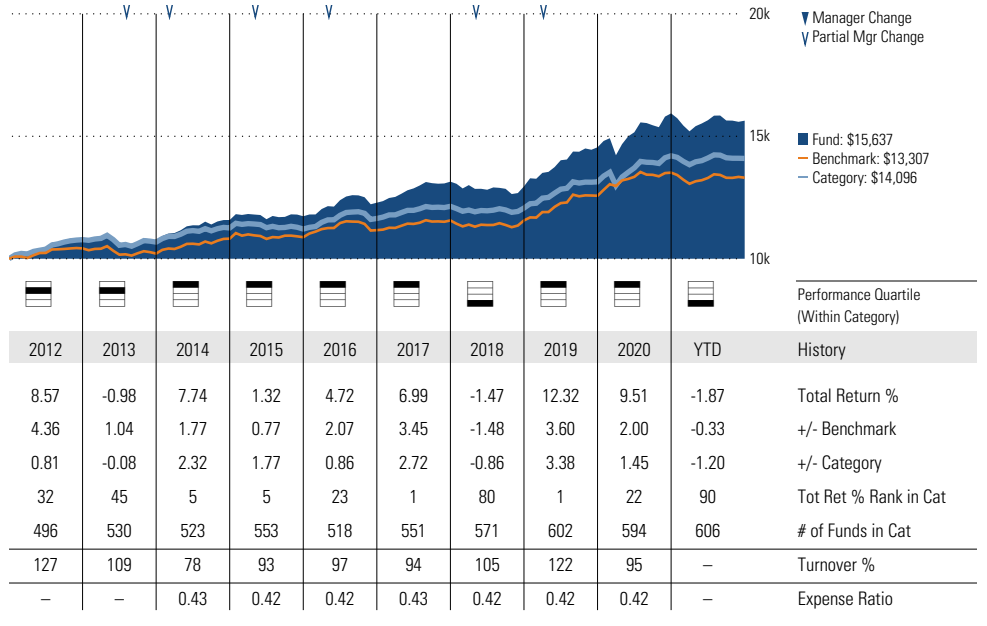
Morningstar Investment Management LLC Analysis

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

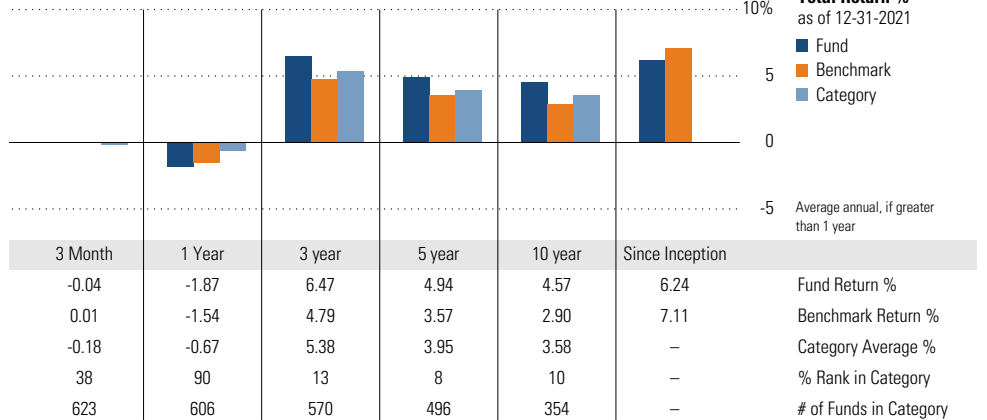
ESG Metrics

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

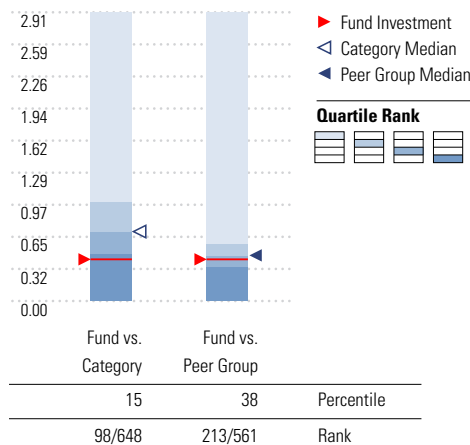
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

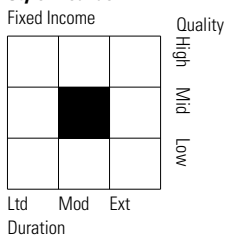
| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.80 | 4.43 | 6.17 |
| Avg Eff Maturity | 12.79 | - | 8.05 |

Western Asset Core Plus Bond IS WAPSX

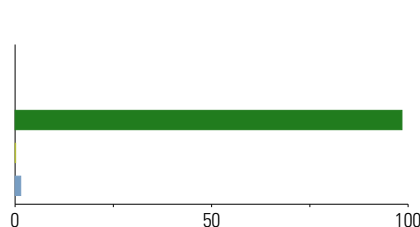
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

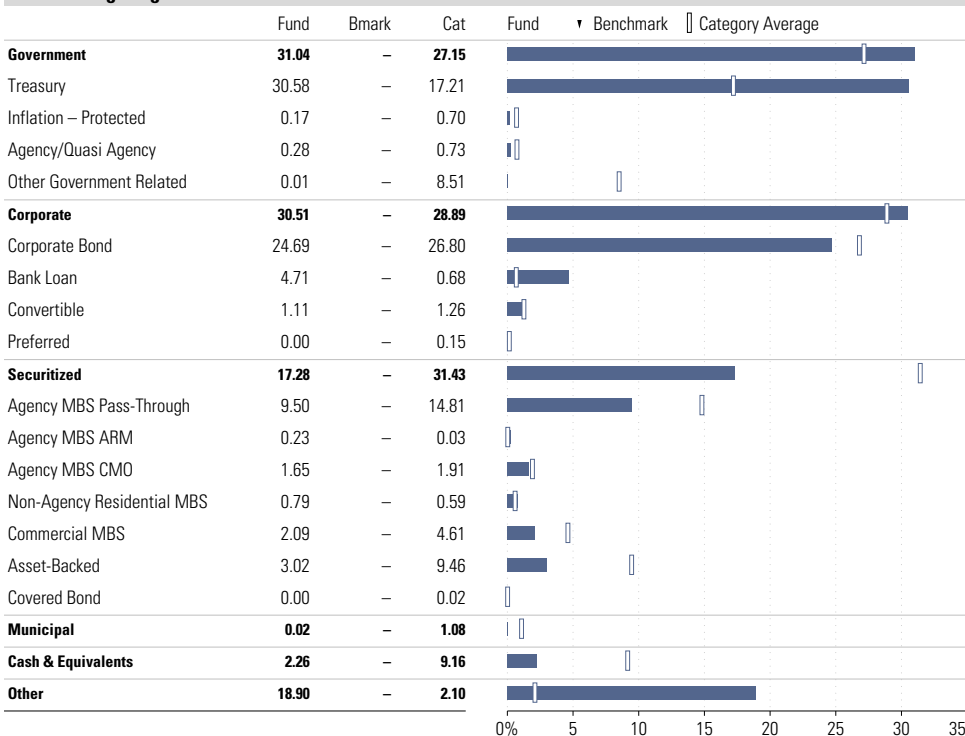


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.43 | 95.54 |
| Cash | 0.14 | 2.35 |
| Other | 1.43 | 2.02 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 2893

⊕ Increase ⊖ Decrease ✱ New to Portfolio