

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Jeffrey Lager since 03-2011
 Paul Benjamin since 07-2014
 Anne-Marie Peterson since 10-2015
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% 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 23.01 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 0.26 is 74.76% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



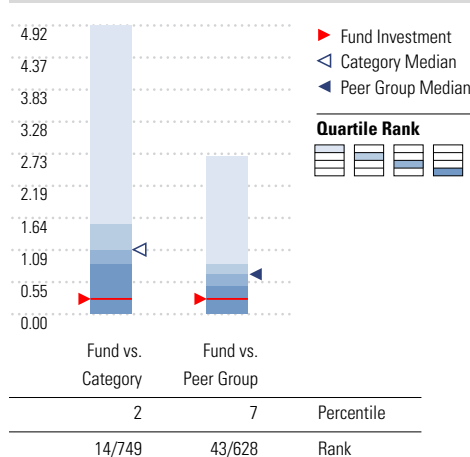
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|--|-------|-------|------|------|------|-------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | Total Return % |
| +/- Benchmark | 3.10 | 5.59 | 1.65 | 1.67 | 1.30 | 1.56 | 1.24 | -0.78 | -3.04 | 3.74 | +/- Benchmark |
| +/- Category | 2.85 | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | -0.50 | 2.22 | +/- Category |
| Tot Ret % Rank in Cat | 9 | 5 | 16 | 3 | 20 | 15 | 8 | 48 | 57 | 28 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 746 | 786 | 758 | 806 | 759 | 735 | 751 | 725 | 698 | 711 | # of Funds in Cat |
| Turnover % | 54 | 55 | 68 | 82 | 79 | 95 | 72 | 104 | 176 | - | Turnover % |
| Expense Ratio | - | - | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | 0.26 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2021 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 6.54 | 16.11 | 15.58 | 11.78 | 11.47 | 12.10 | Fund Return % |
| Benchmark Return % | 4.74 | 12.37 | 15.61 | 11.21 | 9.88 | 6.37 | Benchmark Return % |
| Category Average % | 4.79 | 13.89 | 14.85 | 10.39 | 9.33 | - | Category Average % |
| % Rank in Category | 20 | 28 | 41 | 24 | 10 | - | % Rank in Category |
| # of Funds in Category | 736 | 711 | 666 | 602 | 434 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.74 | - | -1.41 |
| Beta | 0.95 | - | 1.06 |
| R-Squared | 96.69 | - | 93.55 |
| Standard Deviation | 10.34 | 10.74 | 11.83 |
| Sharpe Ratio | 1.37 | 1.33 | 1.19 |
| Tracking Error | 1.96 | - | 3.15 |
| Information Ratio | -0.01 | - | -0.19 |
| Up Capture Ratio | 98.32 | - | 101.24 |
| Down Capture Ratio | 95.81 | - | 110.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.89 | 21.51 | 22.00 |
| Price/Book Ratio | 3.86 | 3.35 | 3.43 |
| Avg Eff Duration | 6.32 | 6.36 | 5.11 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

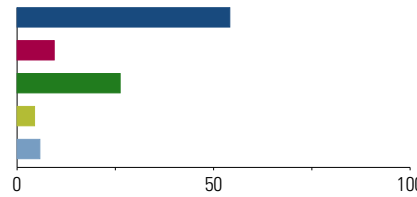
Equity

Style Analysis as of 12-31-2021

Morningstar Style Box™

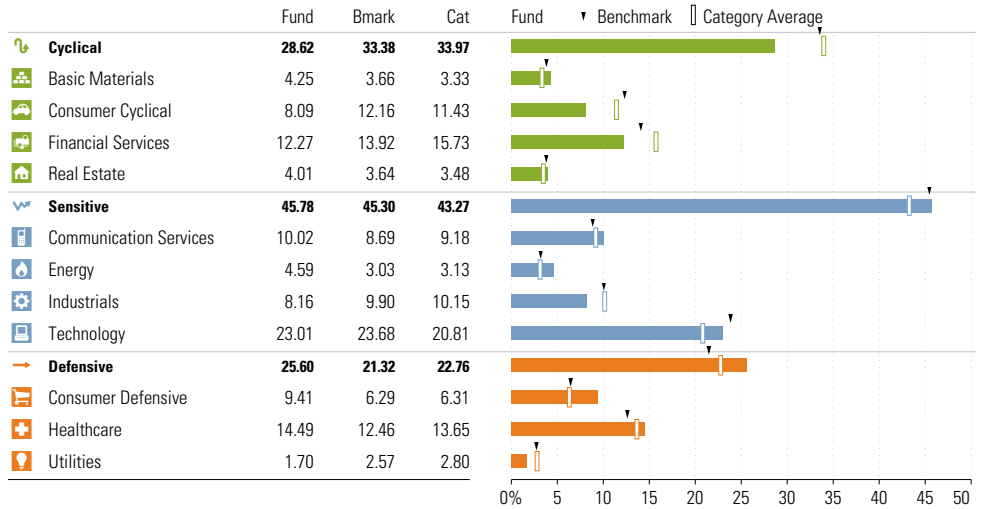


Asset Allocation as of 12-31-2021

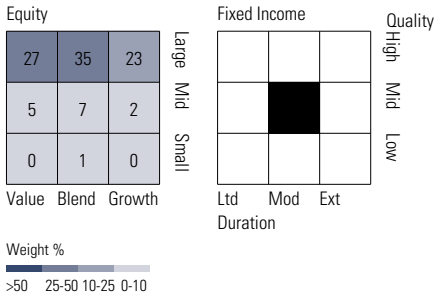


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.12 | 48.87 |
| Non-US Stocks | 9.44 | 11.39 |
| Bonds | 26.22 | 31.64 |
| Cash | 4.44 | 5.03 |
| Other | 5.79 | 3.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 6.46 | 6.46 | — | — |
| Cap Grp Cent Fd Ser Ii | — | 5.18 | 11.64 | — | — |
| Microsoft Corp | — | 4.42 | 16.05 | 52.24 | Technology |
| Broadcom Inc | — | 3.18 | 19.23 | 55.38 | Technology |
| UnitedHealth Group Inc | — | 2.31 | 21.54 | 44.79 | Healthcare |
| ✱ Cash And Other Assets Less Liabilities | — | 2.21 | 23.75 | — | — |
| Philip Morris International Inc | — | 1.68 | 25.43 | 20.67 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.52 | 26.95 | 11.70 | Technology |
| The Home Depot Inc | — | 1.51 | 28.47 | 58.73 | Consumer Cyclical |
| United States Treasury Notes 0.127% | 10-2026 | 1.42 | 29.88 | — | — |

Total Holdings 1869

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

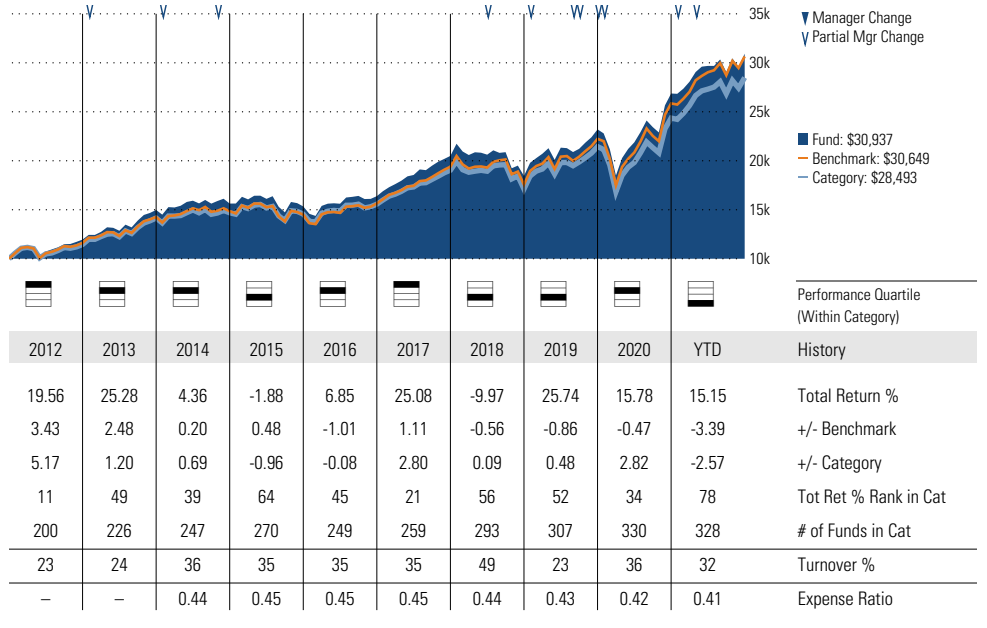
Morningstar Investment Management LLC Analysis

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

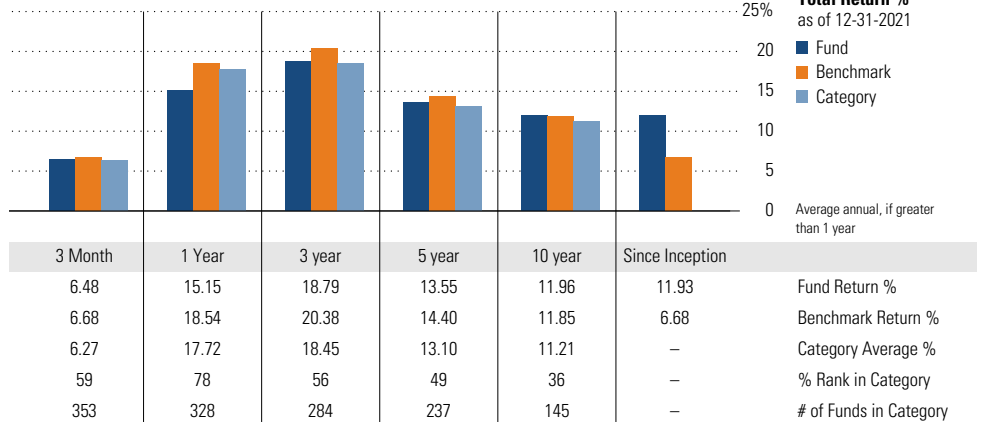
ESG Metrics

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

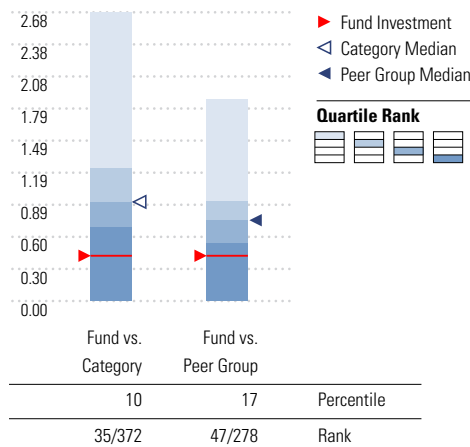
Growth of \$10,000



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 | -0.31 | - | -0.67 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 98.97 | - | 93.88 |
| Standard Deviation | 16.15 | 17.08 | 17.09 |
| Sharpe Ratio | 1.10 | 1.13 | 1.06 |
| Tracking Error | 1.92 | - | 4.25 |
| Information Ratio | -0.83 | - | -0.30 |
| Up Capture Ratio | 93.54 | - | 95.95 |
| Down Capture Ratio | 94.79 | - | 99.61 |

Portfolio Metrics

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

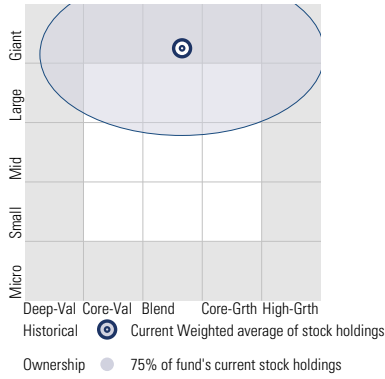
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large-Stock Blend

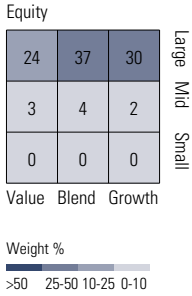
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2021

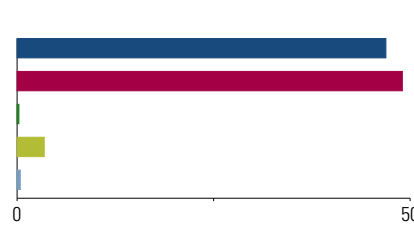
Morningstar Style Box™



Style Breakdown

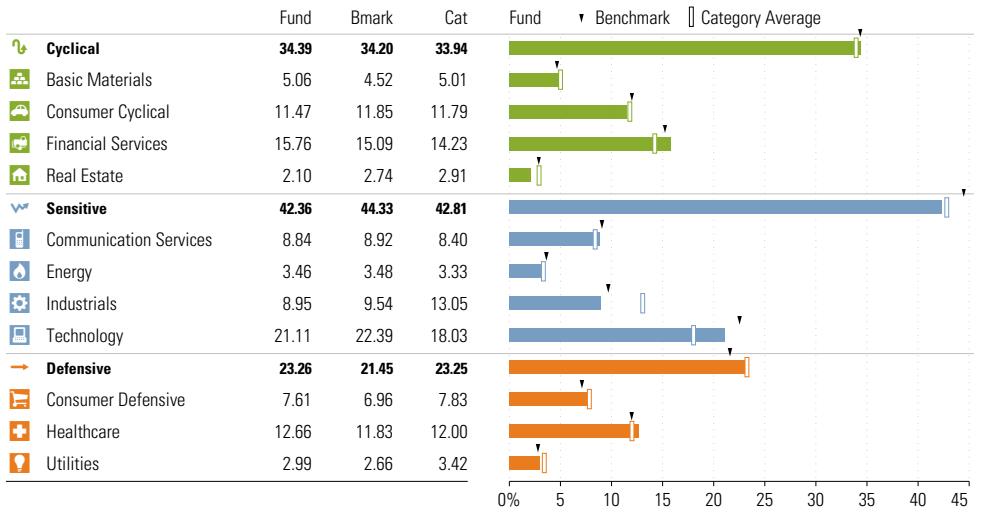


Asset Allocation as of 12-31-2021

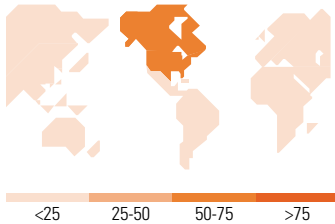


| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 46.92 | 57.02 |
| Non-US Stocks | 49.01 | 38.87 |
| Bonds | 0.23 | 1.11 |
| Cash | 3.45 | 2.24 |
| Other | 0.40 | 0.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



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

Top 10 Holdings as of 12-31-2021

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

Total Holdings 347

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

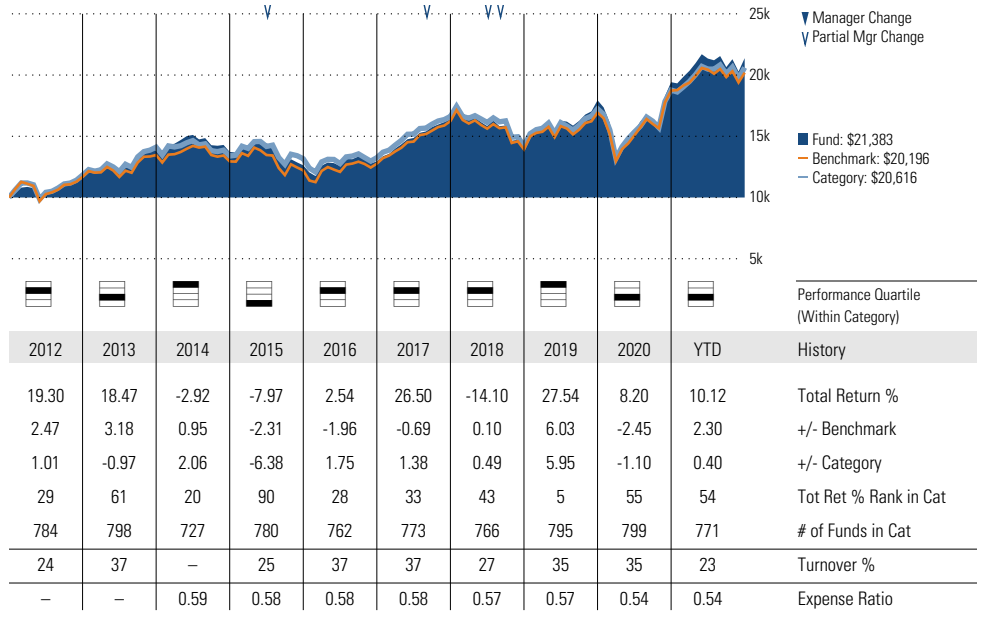
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



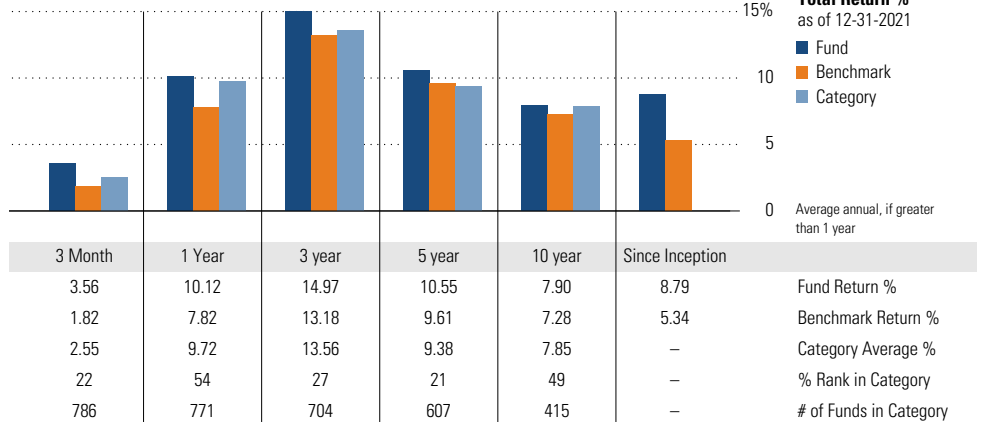
Morningstar Investment Management LLC Analysis

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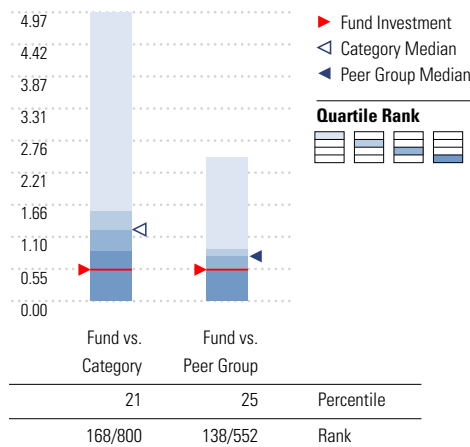
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

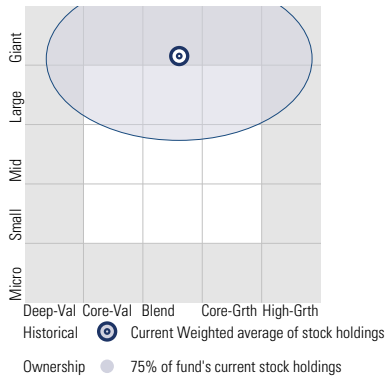
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

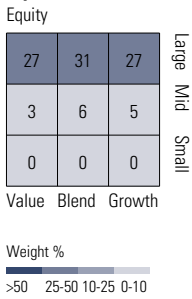
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

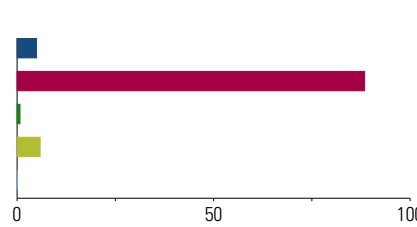
Morningstar Style Box™



Style Breakdown

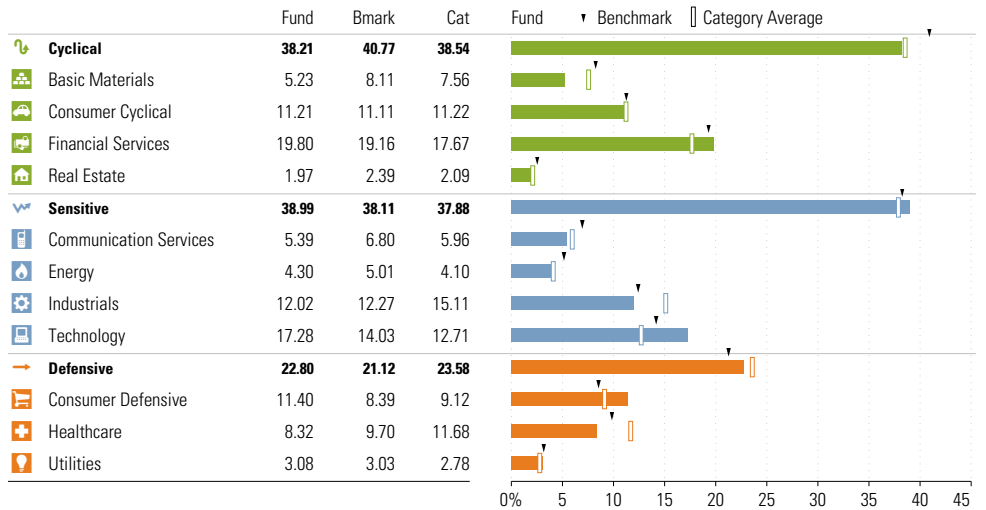


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.95 | 2.90 |
| Non-US Stocks | 88.43 | 95.06 |
| Bonds | 0.74 | 0.37 |
| Cash | 5.86 | 0.99 |
| Other | 0.02 | 0.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 30.07 | 35.68 | Americas | 12.73 | 8.02 | Greater Europe | 57.20 | 56.30 | Market Maturity | Fund % |
| Japan | 6.16 | 19.04 | North America | 9.33 | 7.05 | United Kingdom | 13.02 | 12.54 | Developed Markets | 83.84 |
| Australasia | 0.62 | 4.55 | Central/Latin | 3.40 | 0.97 | W euro-ex UK | 41.00 | 42.20 | Emerging Markets | 16.16 |
| Asia-4 Tigers | 13.65 | 6.95 | | | | Emrgng Europe | 2.79 | 0.63 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 9.64 | 5.14 | | | | Africa | 0.39 | 0.93 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 6.27 | 6.27 | — | — |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 3.88 | 10.16 | 18.02 | Technology |
| ⊖ ASML Holding NV | 2.41 | 12.56 | 78.48 | Technology |
| ⊖ AstraZeneca PLC | 2.17 | 14.73 | 21.25 | Healthcare |
| ⊖ British American Tobacco PLC | 2.00 | 16.74 | 8.90 | Consumer Defensive |
| ⊕ Tokyo Electron Ltd | 1.89 | 18.62 | 74.76 | Technology |
| ⊕ Airbus SE | 1.65 | 20.27 | 25.15 | Industrials |
| ⊖ Evolution AB | 1.60 | 21.87 | 54.65 | Consumer Cyclical |
| ⊖ Philip Morris International Inc | 1.38 | 23.25 | 20.67 | Consumer Defensive |
| ⊖ AXA SA | 1.30 | 24.56 | 41.53 | Financial Services |

Total Holdings 265

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

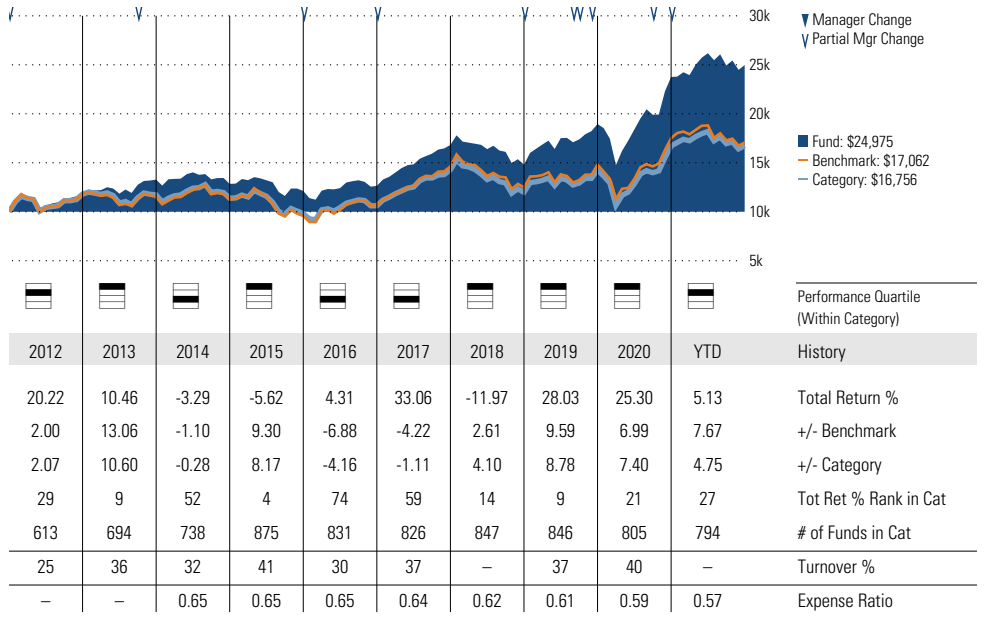
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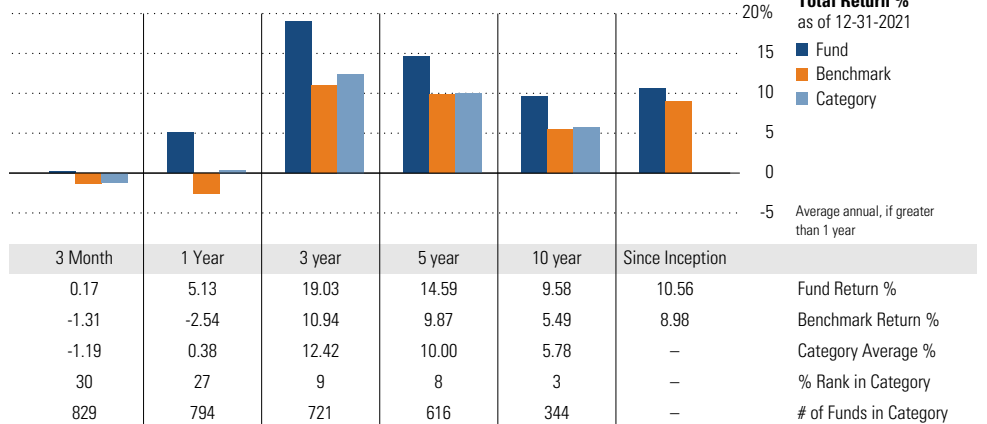
ESG Metrics

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

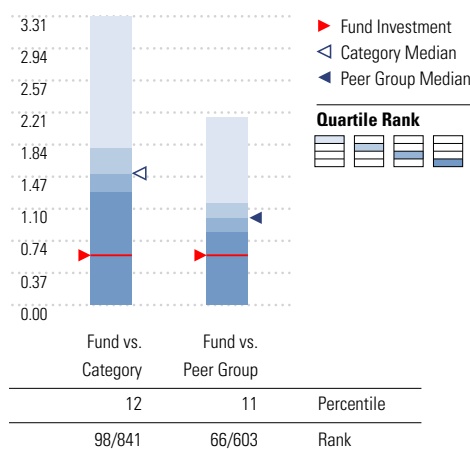
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

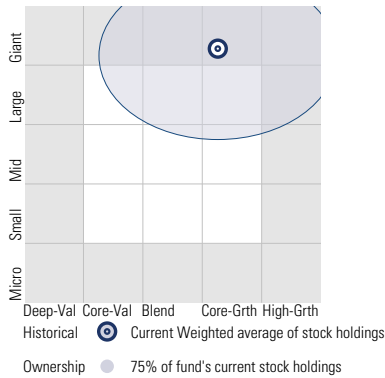
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

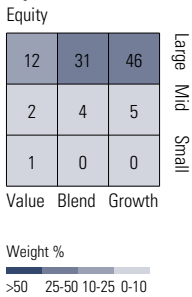
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2021

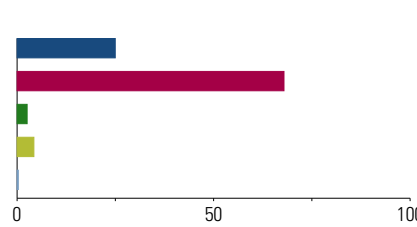
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.97 | 3.29 |
| Non-US Stocks | 67.91 | 94.33 |
| Bonds | 2.55 | -0.03 |
| Cash | 4.27 | 2.27 |
| Other | 0.30 | 0.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021

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

World Regions % Equity 12-31-2021



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

Top 10 Holdings as of 12-31-2021

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

Total Holdings 562

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

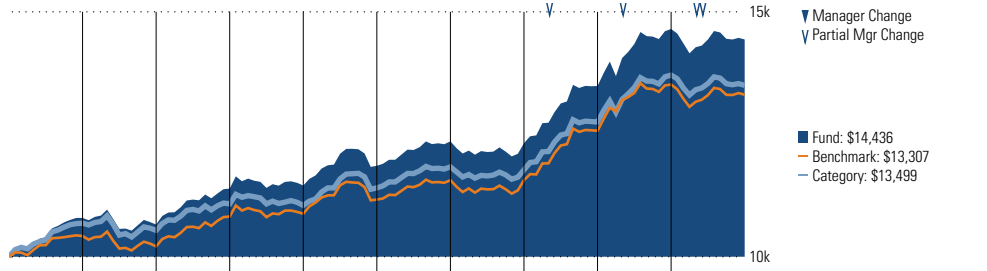
Morningstar Investment Management LLC Analysis

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

ESG Metrics

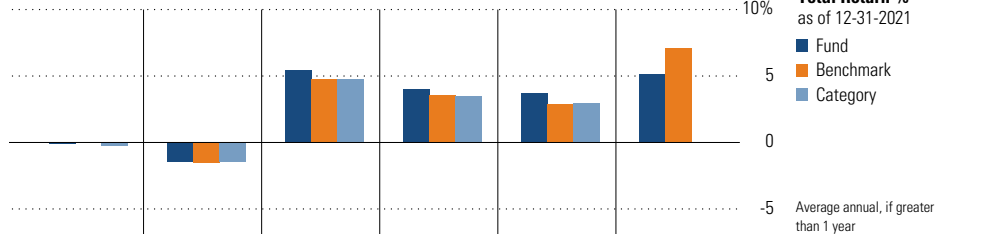
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

Growth of \$10,000



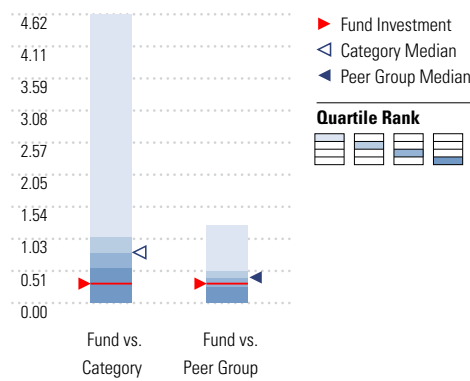
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|------|-------|------|------|------|------|-------|------|------|-------|-----|--|
| 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | | History |
| 3.71 | 0.77 |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

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2021 |
|-------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| -0.10 | -1.46 | 5.43 | 4.01 | 3.74 | 5.16 | | Fund Return % |
| 0.01 | -1.54 | 4.79 | 3.57 | 2.90 | 7.11 | | Benchmark Return % |
| -0.24 | -1.48 | 4.81 | 3.47 | 2.95 | - | | Category Average % |
| 29 | 40 | 20 | 13 | 9 | - | | % Rank in Category |
| 442 | 426 | 389 | 351 | 256 | - | | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|--------|-------------------|---------------------|-----------------|
| 21 | 32 | | |
| 93/447 | 118/369 | | |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 1520

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

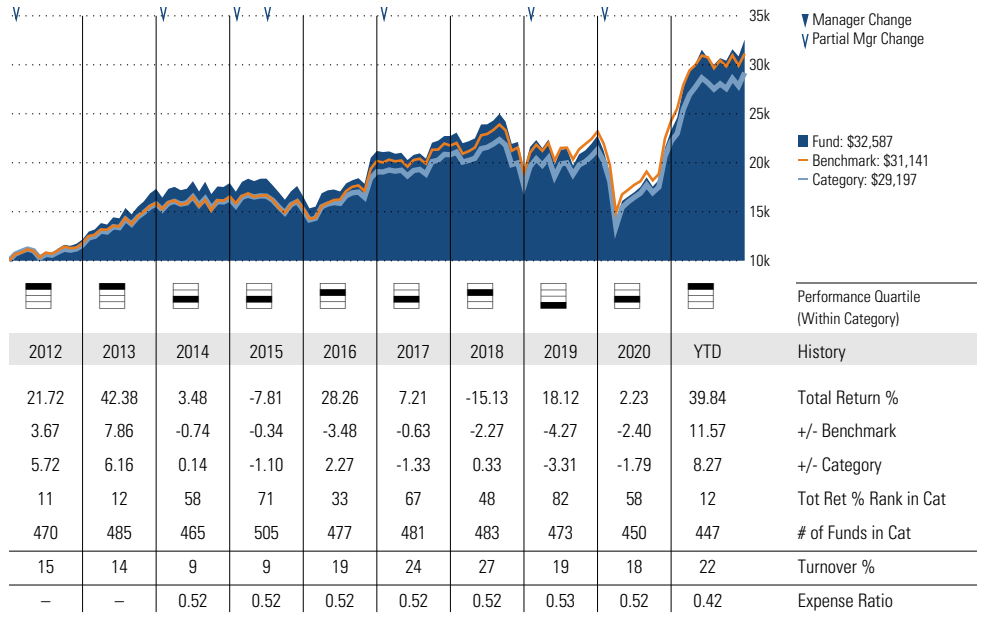
Morningstar Investment Management LLC Analysis

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

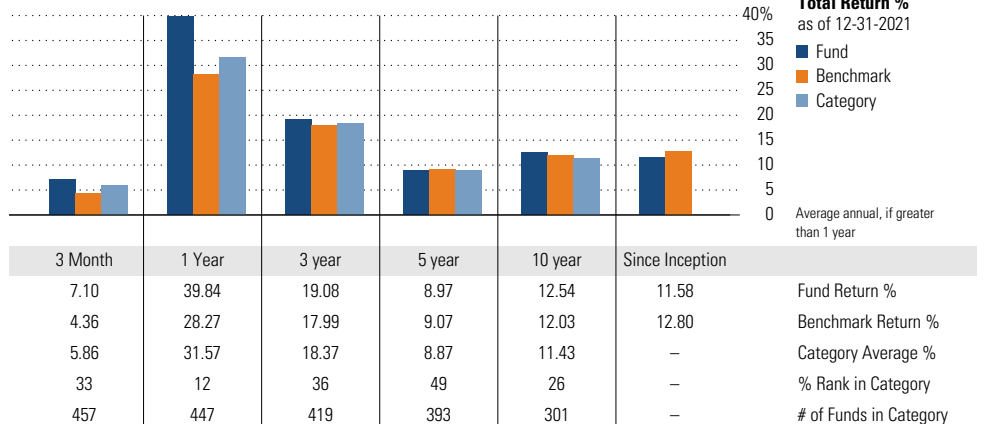
ESG Metrics

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

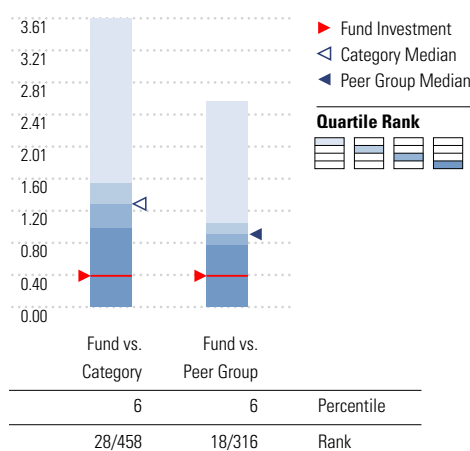
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.24 | - | 0.44 |
| Beta | 1.10 | - | 1.01 |
| R-Squared | 97.77 | - | 95.25 |
| Standard Deviation | 28.18 | 25.35 | 26.37 |
| Sharpe Ratio | 0.74 | 0.75 | 0.75 |
| Tracking Error | 4.90 | - | 6.12 |
| Information Ratio | 0.22 | - | 0.09 |
| Up Capture Ratio | 111.56 | - | 102.29 |
| Down Capture Ratio | 114.37 | - | 101.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.63 | 13.35 | 14.51 |
| Price/Book Ratio | 1.35 | 1.62 | 1.80 |
| Geom Avg Mkt Cap \$B | 2.66 | 2.32 | 4.32 |
| ROE | 11.89 | 7.58 | 16.24 |

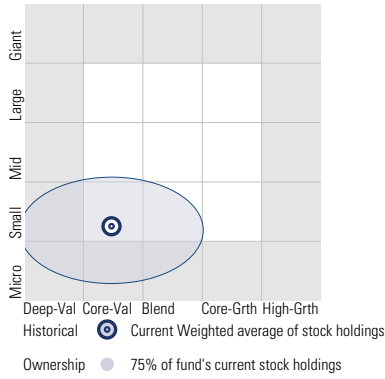
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

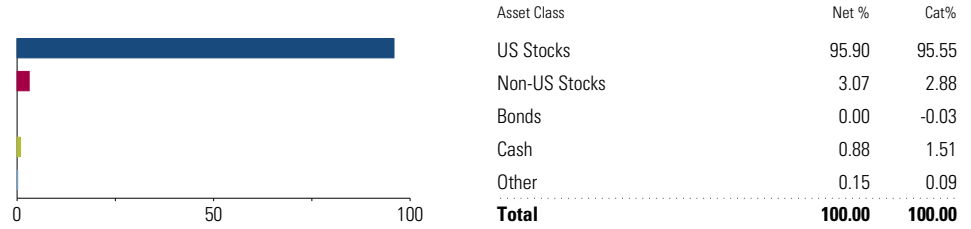
Morningstar Style Box™



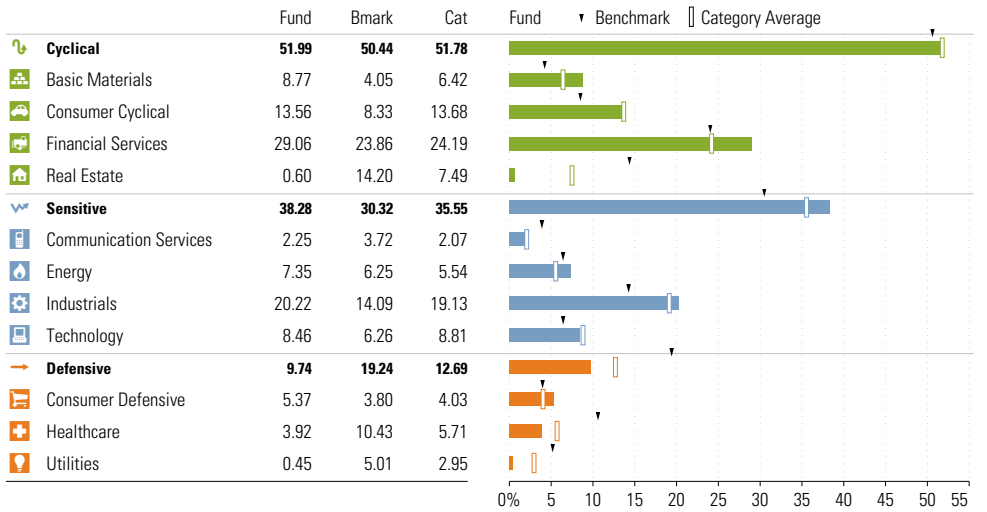
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ S+p500 Emini Fut Mar22 Xcme 20220318 | 0.94 | 0.94 | - | - |
| ⊖ Element Solutions Inc | 0.88 | 1.82 | 38.35 | Basic Materials |
| ⊖ Amkor Technology Inc | 0.88 | 2.70 | 65.52 | Technology |
| ⊖ Ssc Government Mm Gvmxx Popular Inc | 0.86 | 3.56 | - | - |
| ⊖ Acadia Healthcare Co Inc | 0.72 | 5.01 | 20.77 | Healthcare |
| WESCO International Inc | 0.72 | 5.72 | 67.63 | Industrials |
| Sterling Bancorp | 0.69 | 6.42 | 44.99 | Financial Services |
| ⊖ Valley National Bancorp | 0.69 | 7.11 | 45.54 | Financial Services |
| Alcoa Corp | 0.69 | 7.79 | 158.92 | Basic Materials |
| ⊖ PDC Energy Inc | 0.68 | 8.48 | 141.79 | Energy |
| ⊖ Regal Rexnord Corp | 0.68 | 9.16 | 45.31 | Industrials |
| ⊖ Penske Automotive Group Inc | 0.68 | 9.84 | 83.53 | Consumer Cyclical |
| Dillard's Inc Class A | 0.67 | 10.51 | 313.51 | Consumer Cyclical |
| Bank OZK | 0.66 | 11.17 | 52.42 | Financial Services |

Total Holdings 1026

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.16 years.

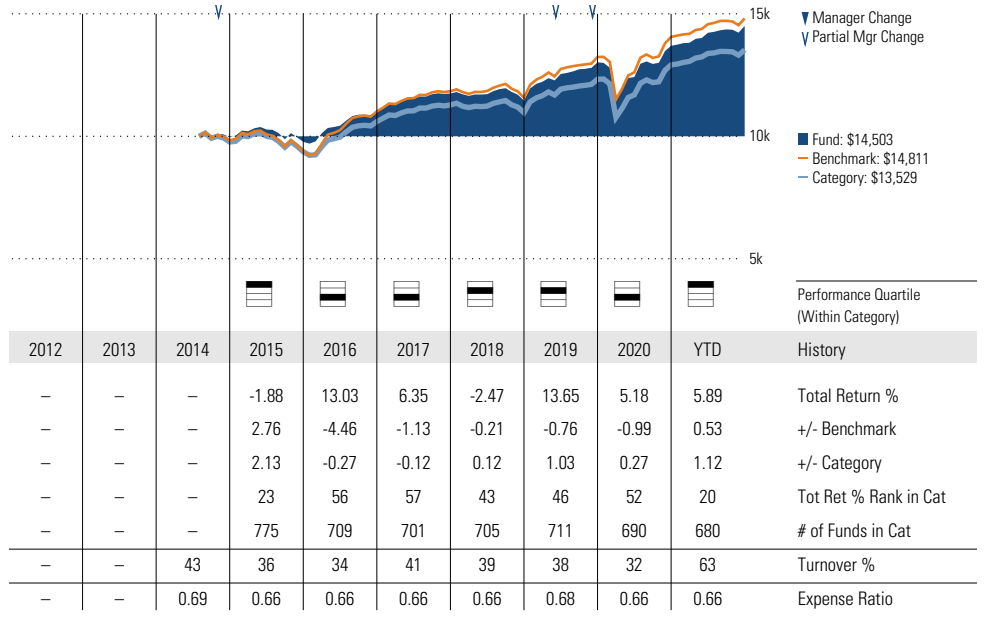
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 29.03% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

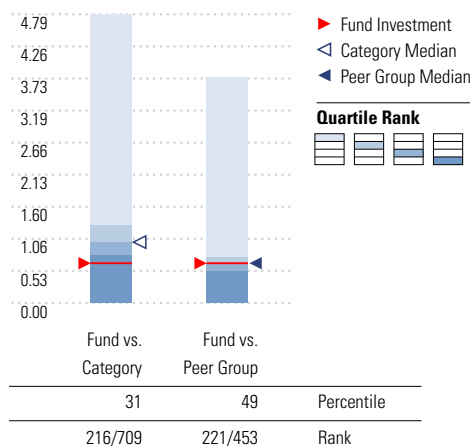
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.39 | - | -0.59 |
| Beta | 0.90 | - | 0.97 |
| R-Squared | 99.07 | - | 95.71 |
| Standard Deviation | 8.42 | 9.27 | 9.19 |
| Sharpe Ratio | 0.88 | 0.85 | 0.78 |
| Tracking Error | 1.21 | - | 2.20 |
| Information Ratio | -0.33 | - | -0.42 |
| Up Capture Ratio | 91.44 | - | 93.21 |
| Down Capture Ratio | 85.99 | - | 98.40 |

Portfolio Metrics

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

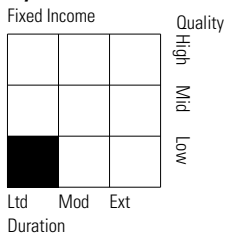
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

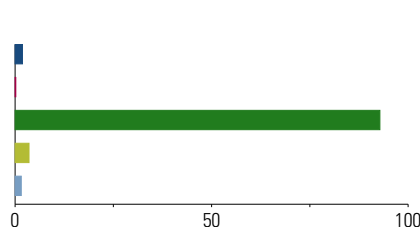
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

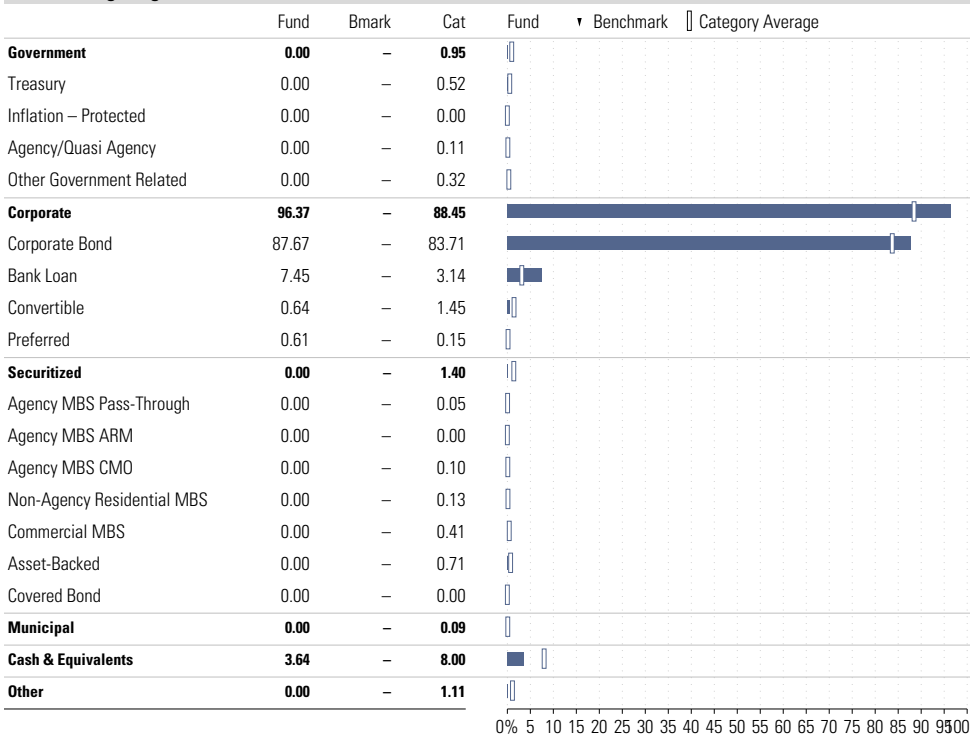


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.87 | 1.04 |
| Non-US Stocks | 0.18 | 0.00 |
| Bonds | 92.82 | 90.09 |
| Cash | 3.54 | 6.77 |
| Other | 1.57 | 2.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.69 |
| AA | 0.00 | - | 0.19 |
| A | 0.00 | - | 0.29 |
| BBB | 0.77 | - | 3.95 |
| BB | 46.52 | - | 35.70 |
| B | 37.87 | - | 37.32 |
| Below B | 11.64 | - | 18.19 |
| Not Rated | 3.20 | - | 2.67 |

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Ev Cash Reserves Fund Llc | - | 3.16 | 3.16 | - |
| ⊕ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.76 | 3.92 | - |
| Peninsula Gaming Llc 01jul16 Call | 12-2049 | 0.65 | 4.57 | - |
| ⊖ Hertz Global Hldgs Inc New 144A | - | 0.61 | 5.18 | - |
| Ford Motor Credit Company LLC 4.125% | 08-2027 | 0.59 | 5.77 | - |
| Mozart Debt Merger Subordinated Incorporated 5.25% | 10-2029 | 0.57 | 6.34 | - |
| Jazz Financing Lux S.A.R.L. | 05-2028 | 0.53 | 6.87 | - |
| Rolls-Royce plc 5.75% | 10-2027 | 0.51 | 7.38 | - |
| Neptune Energy Bondco Plc 6.625% | 05-2025 | 0.50 | 7.88 | - |
| SRM Escrow Issuer Llc 6% | 11-2028 | 0.49 | 8.37 | - |

Total Holdings 543

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort 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.

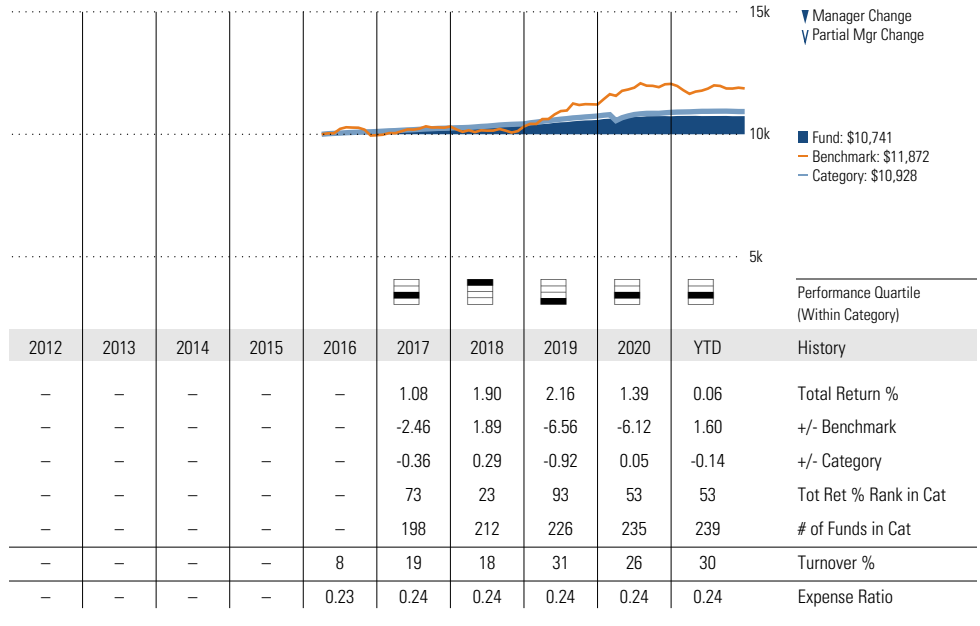
Style Consistency is not calculated for Fixed Income funds.

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

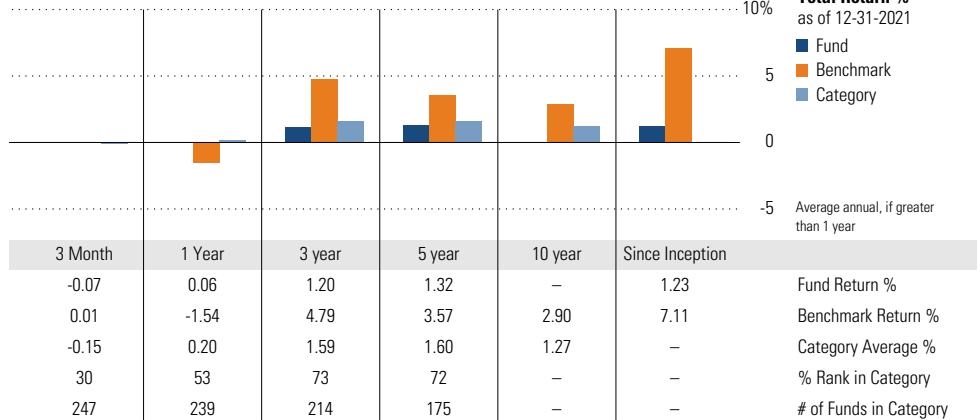
Morningstar Investment Management LLC Analysis

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.

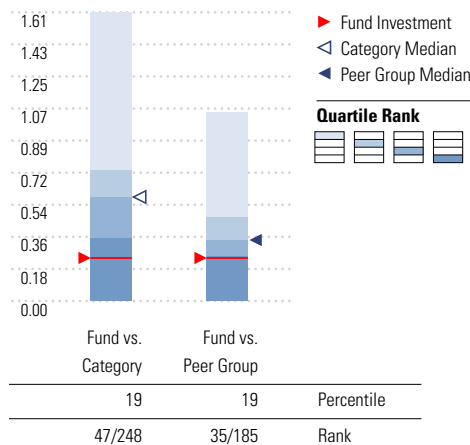
Growth of \$10,000



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

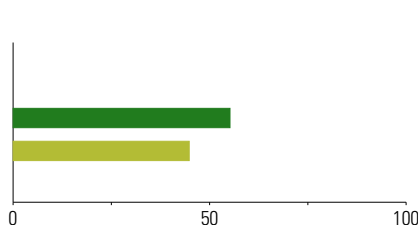
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

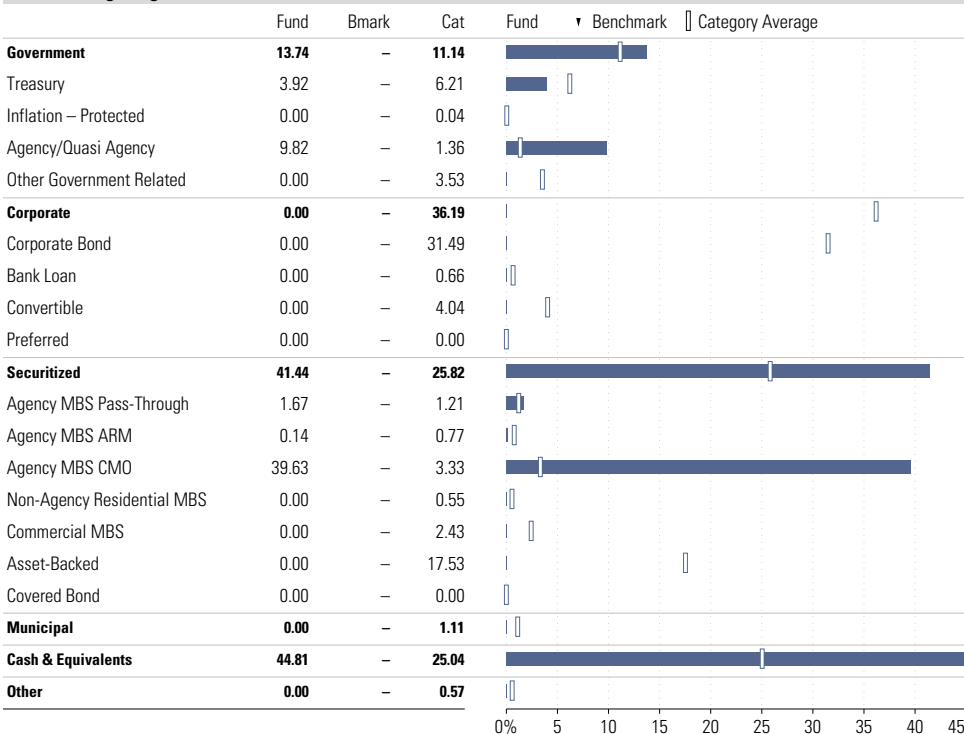


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 55.19 | 71.19 |
| Cash | 44.81 | 24.31 |
| Other | 0.00 | 4.50 |
| Total | 100.00 | 100.00 |

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 Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Robert Botard since 02-2014
Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021

Quantitative Screens

Performance: The fund has finished in the Large Value 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 7.84 years.

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

Net Expense: The fund's expense ratio of 0.44 is 52.69% lower than the Large Value category average.

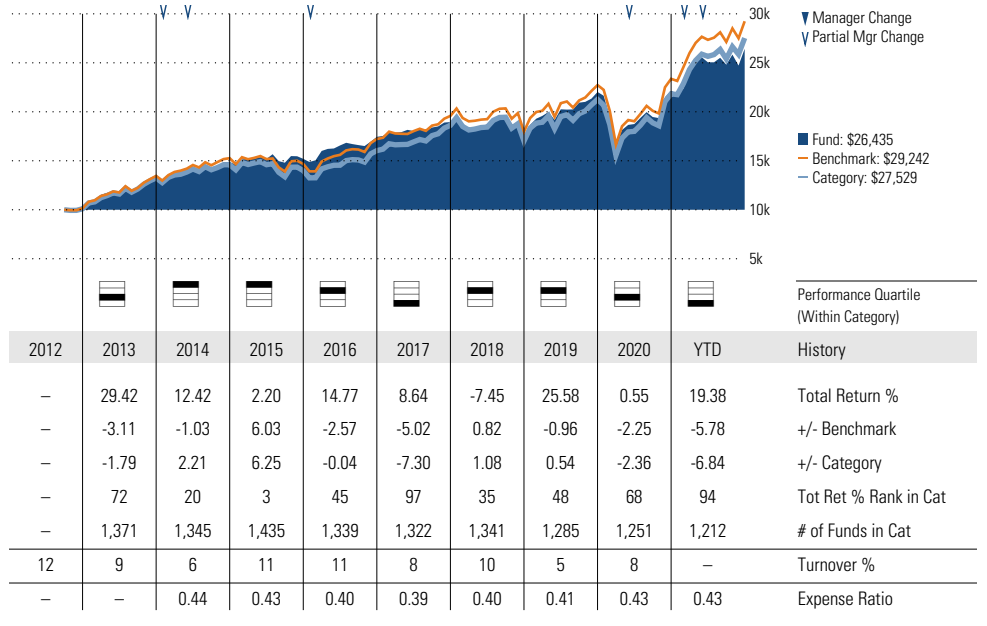
Morningstar Investment Management LLC Analysis

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

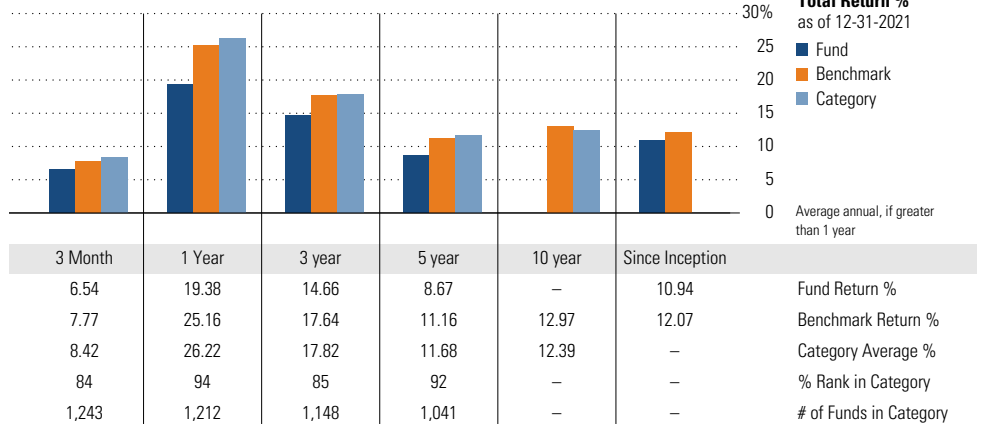
ESG Metrics

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

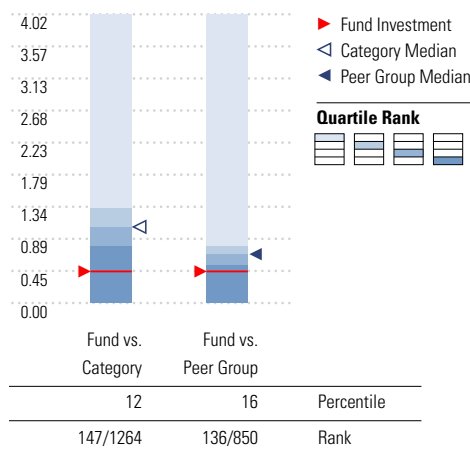
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.13 | - | 0.36 |
| Beta | 0.84 | - | 0.99 |
| R-Squared | 94.80 | - | 95.52 |
| Standard Deviation | 16.63 | 19.33 | 19.52 |
| Sharpe Ratio | 0.86 | 0.90 | 0.90 |
| Tracking Error | 4.92 | - | 4.42 |
| Information Ratio | -0.61 | - | 0.01 |
| Up Capture Ratio | 83.04 | - | 99.01 |
| Down Capture Ratio | 82.90 | - | 97.88 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 20.99 | 18.35 | 17.61 |
| Price/Book Ratio | 2.51 | 2.56 | 2.77 |
| Geom Avg Mkt Cap \$B | 89.23 | 78.33 | 125.20 |
| ROE | 18.44 | 17.59 | 24.57 |

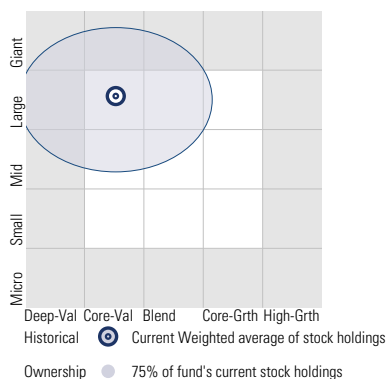
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

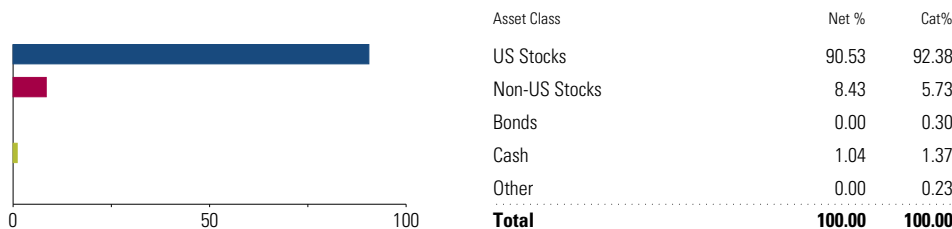
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2021

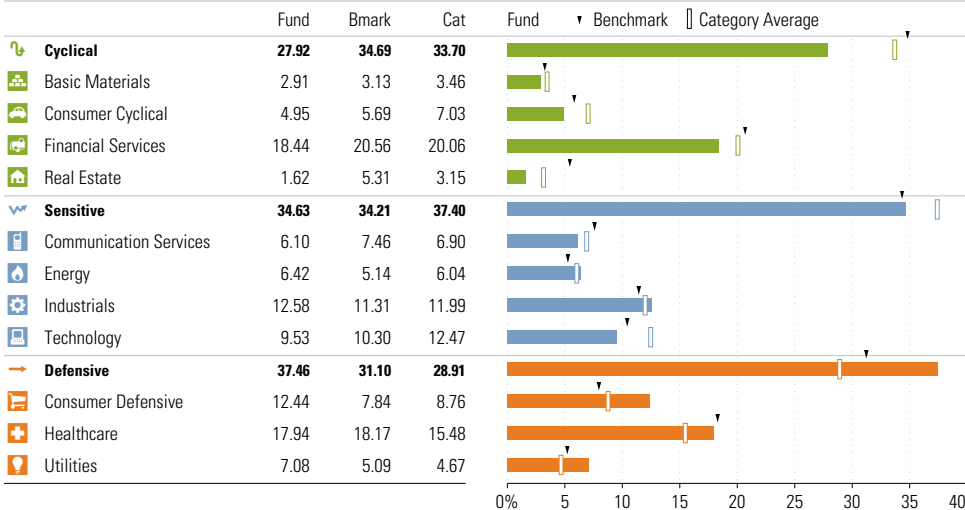
Morningstar Style Box™



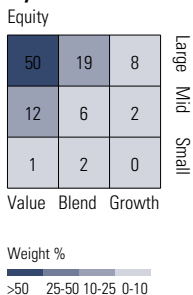
Asset Allocation as of 12-31-2021



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 |
|----------------------------|-------------|--------------|--------------|--------------------|
| Johnson & Johnson | 3.43 | 3.43 | 11.36 | Healthcare |
| Cisco Systems Inc | 2.64 | 6.07 | 44.89 | Technology |
| Bank of America Corp | 2.62 | 8.69 | 49.36 | Financial Services |
| Walmart Inc | 2.57 | 11.25 | 1.90 | Consumer Defensive |
| Merck & Co Inc | 2.49 | 13.74 | -0.68 | Healthcare |
| Comcast Corp Class A | 2.46 | 16.20 | -2.08 | Communication Svc |
| CVS Health Corp | 2.43 | 18.63 | 53.97 | Healthcare |
| Raytheon Technologies Corp | 2.38 | 21.01 | 23.15 | Industrials |
| Dominion Energy Inc | 2.06 | 23.07 | 7.82 | Utilities |
| Entergy Corp | 2.06 | 25.13 | 16.70 | Utilities |
| Charles Schwab Corp | 2.04 | 27.17 | 59.92 | Financial Services |
| ConocoPhillips | 1.97 | 29.14 | 85.37 | Energy |
| Medtronic PLC | 1.91 | 31.06 | -9.58 | Healthcare |
| Chevron Corp | 1.89 | 32.95 | 45.25 | Energy |
| Anthem Inc | 1.89 | 34.83 | 45.77 | Healthcare |

Total Holdings 81

⊕ 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.

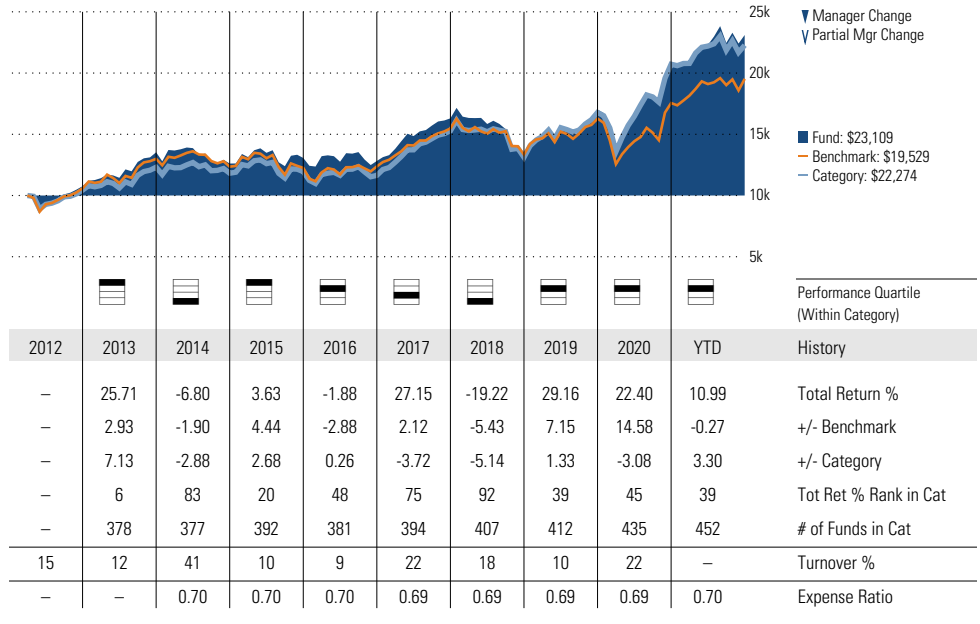
Morningstar Investment Management LLC Analysis

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.

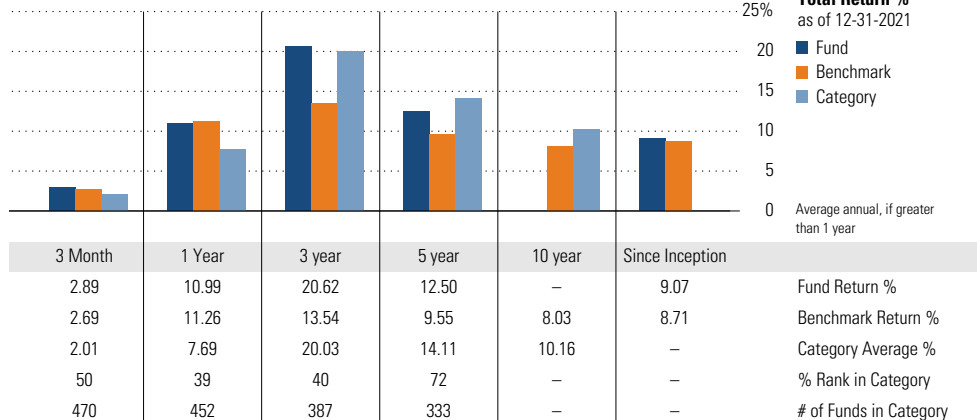
ESG Metrics

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

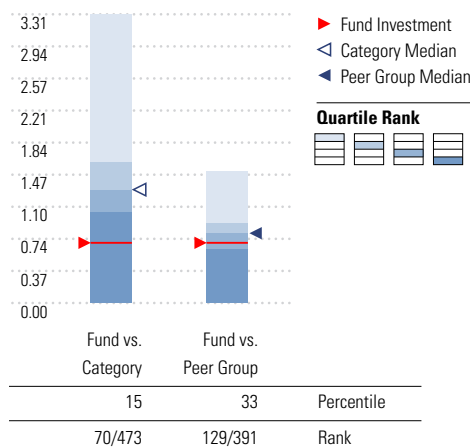
Growth of \$10,000



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 | 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 |

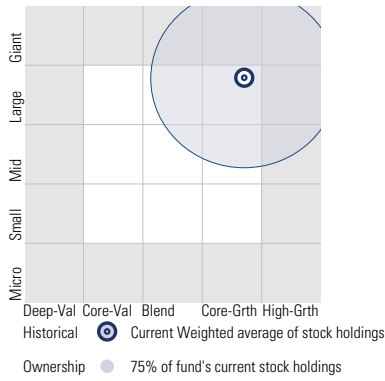
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

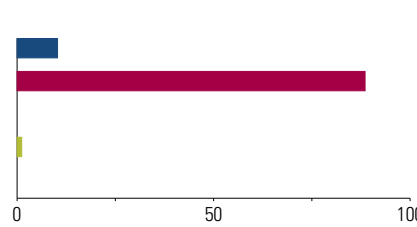
Morningstar Style Box™



Style Breakdown

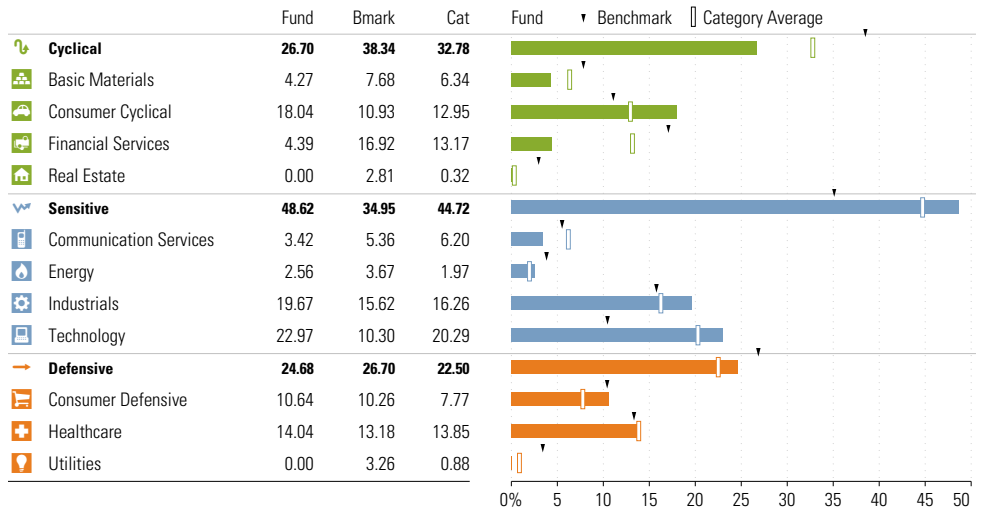


Asset Allocation as of 12-31-2021



| 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



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

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017
Bradford Mak since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.76 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 0.53 is 45.92% lower than the Large Growth category average.

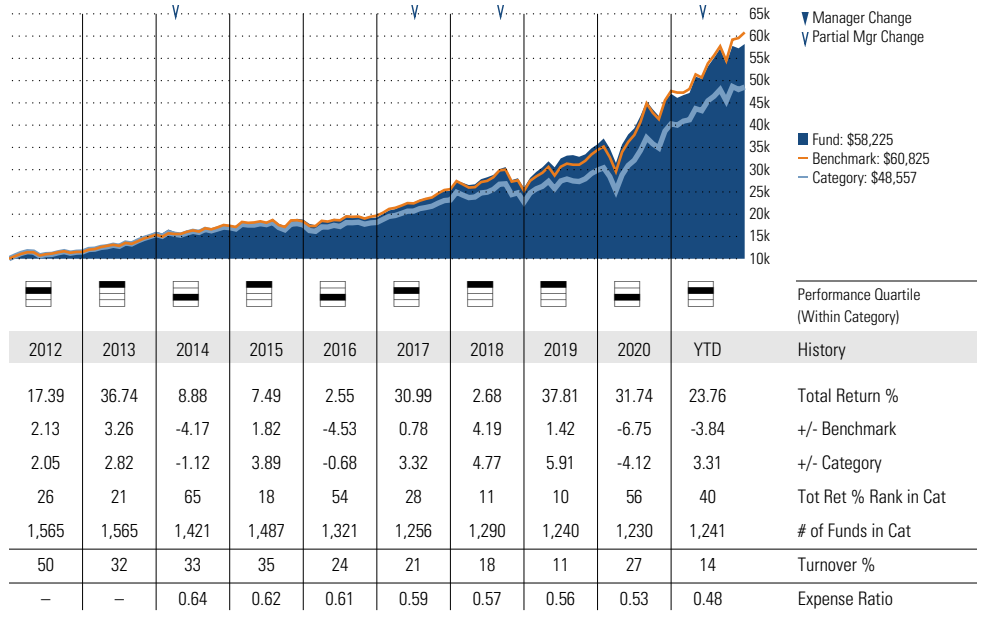
Morningstar Investment Management LLC Analysis

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

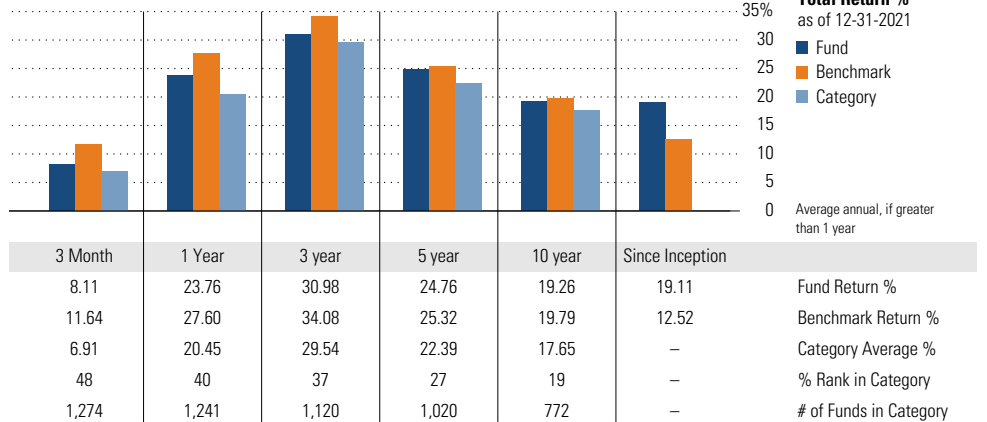
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 2-Basic | 12-16-2021 |
| Sustainability Rating | 4 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

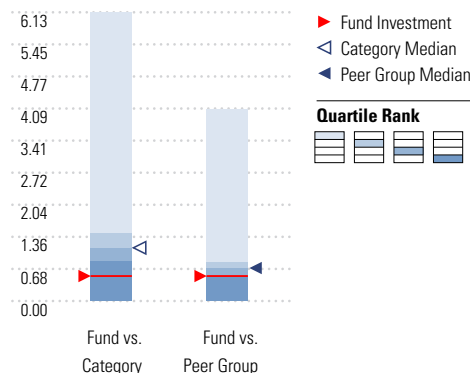
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.66 | - | -2.24 |
| Beta | 0.89 | - | 0.97 |
| R-Squared | 96.82 | - | 91.07 |
| Standard Deviation | 16.73 | 18.42 | 18.79 |
| Sharpe Ratio | 1.66 | 1.65 | 1.46 |
| Tracking Error | 3.57 | - | 5.52 |
| Information Ratio | -0.87 | - | -0.92 |
| Up Capture Ratio | 90.03 | - | 90.02 |
| Down Capture Ratio | 86.68 | - | 93.02 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 40.65 | 34.55 | 33.66 |
| Price/Book Ratio | 9.92 | 12.90 | 9.38 |
| Geom Avg Mkt Cap \$B | 309.75 | 350.68 | 382.58 |
| ROE | 35.29 | 41.42 | 32.76 |

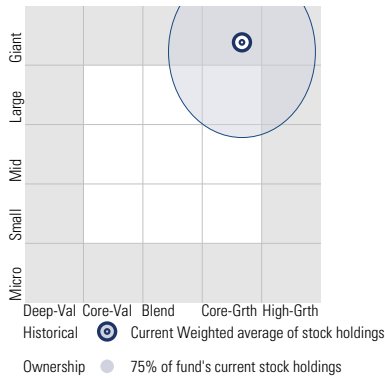
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

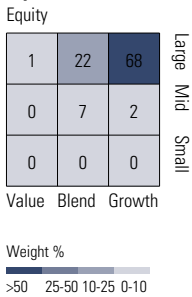
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

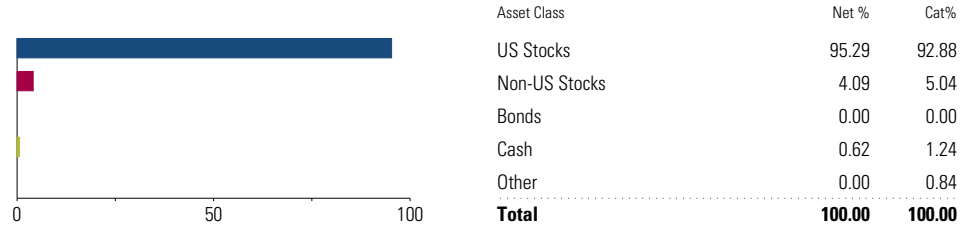
Morningstar Style Box™



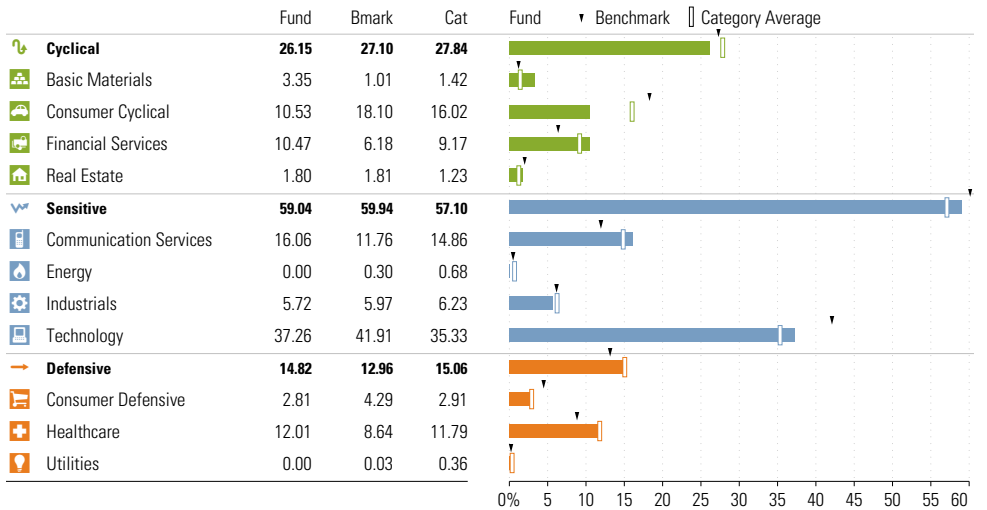
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 11.53 | 11.53 | 52.24 | Technology |
| Amazon.com Inc | 7.21 | 18.75 | 2.38 | Consumer Cyclical |
| Alphabet Inc Class A | 5.83 | 24.58 | 65.30 | Communication Svc |
| Apple Inc | 4.35 | 28.93 | 34.48 | Technology |
| Adobe Inc | 3.72 | 32.65 | 13.38 | Technology |
| ⊖ NVIDIA Corp | 3.30 | 35.95 | 125.41 | Technology |
| ⊖ Meta Platforms Inc Class A | 2.84 | 38.79 | 23.13 | Communication Svc |
| Intuit Inc | 2.80 | 41.59 | 69.98 | Technology |
| ⊖ Mastercard Inc Class A | 2.75 | 44.34 | 1.16 | Financial Services |
| Danaher Corp | 2.37 | 46.71 | 48.49 | Healthcare |
| ⊖ Visa Inc Class A | 2.18 | 48.89 | -0.31 | Financial Services |
| Thermo Fisher Scientific Inc | 2.09 | 50.98 | 43.48 | Healthcare |
| MSCI Inc | 1.84 | 52.82 | 38.03 | Financial Services |
| Alphabet Inc Class C | 1.75 | 54.56 | 65.17 | Communication Svc |
| Sherwin-Williams Co | 1.74 | 56.31 | 44.65 | Basic Materials |

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

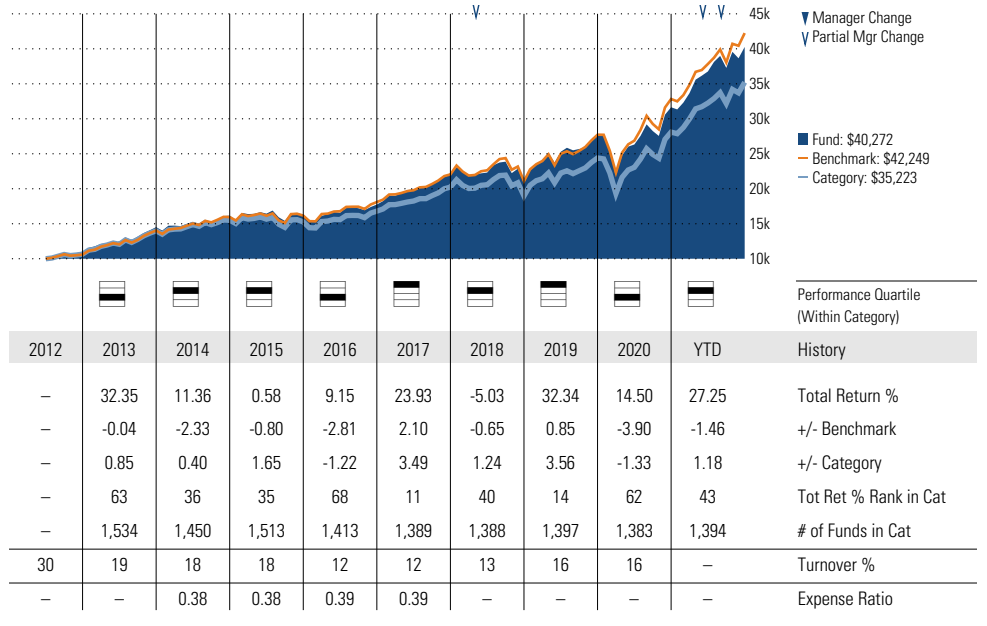
Morningstar Investment Management LLC Analysis

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

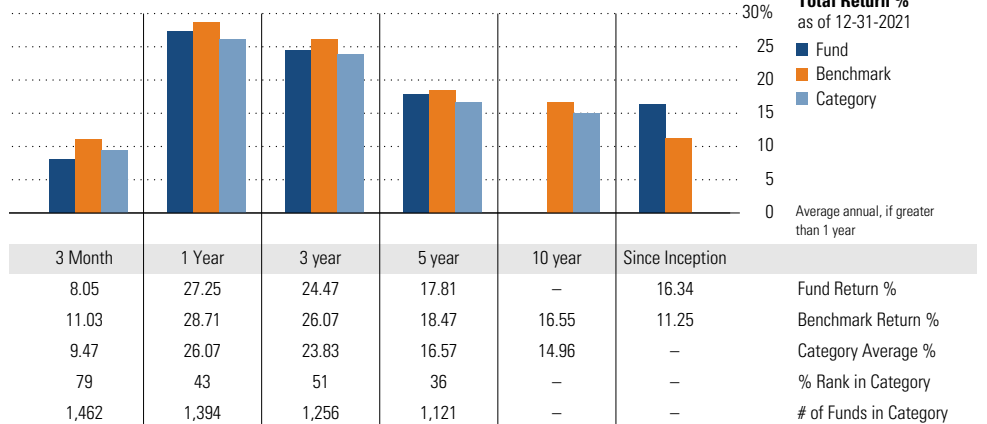
ESG Metrics

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

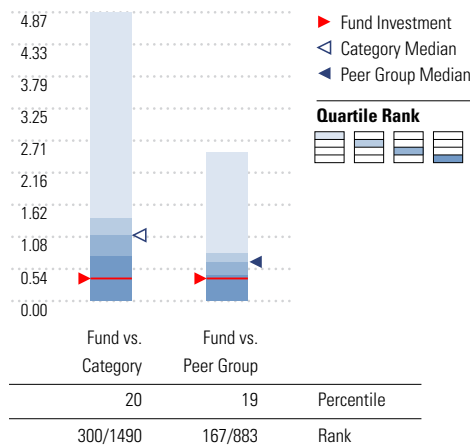
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

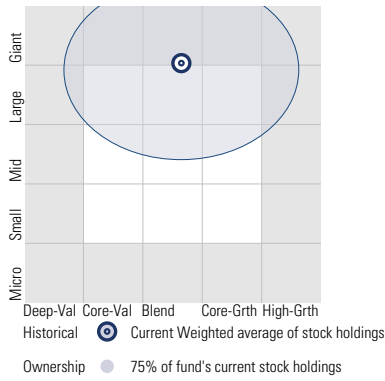
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

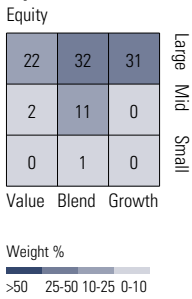
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

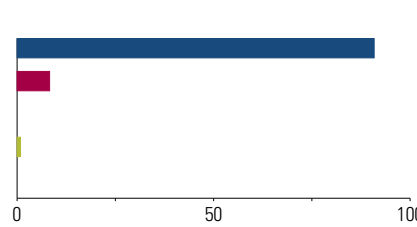
Morningstar Style Box™



Style Breakdown

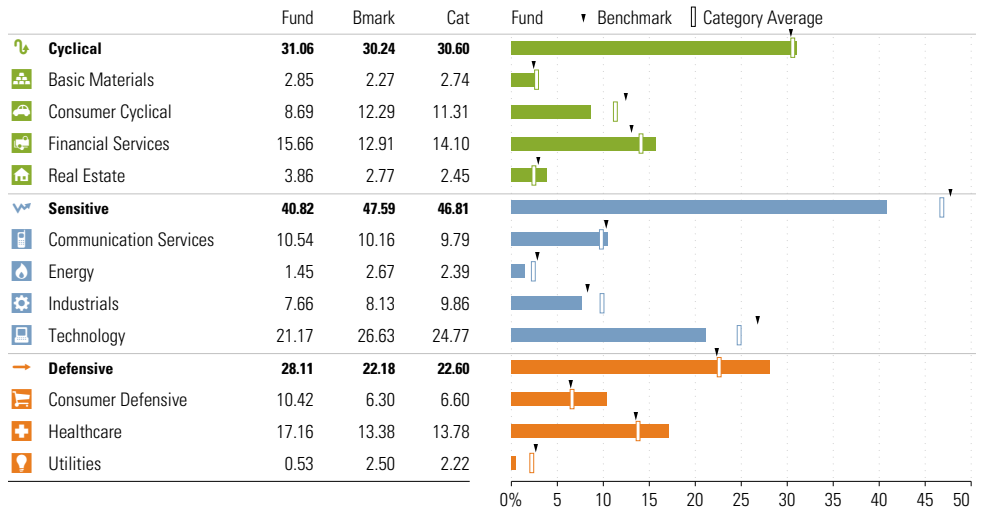


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.85 | 94.69 |
| Non-US Stocks | 8.27 | 2.90 |
| Bonds | 0.00 | 0.81 |
| Cash | 0.87 | 0.14 |
| Other | 0.00 | 1.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

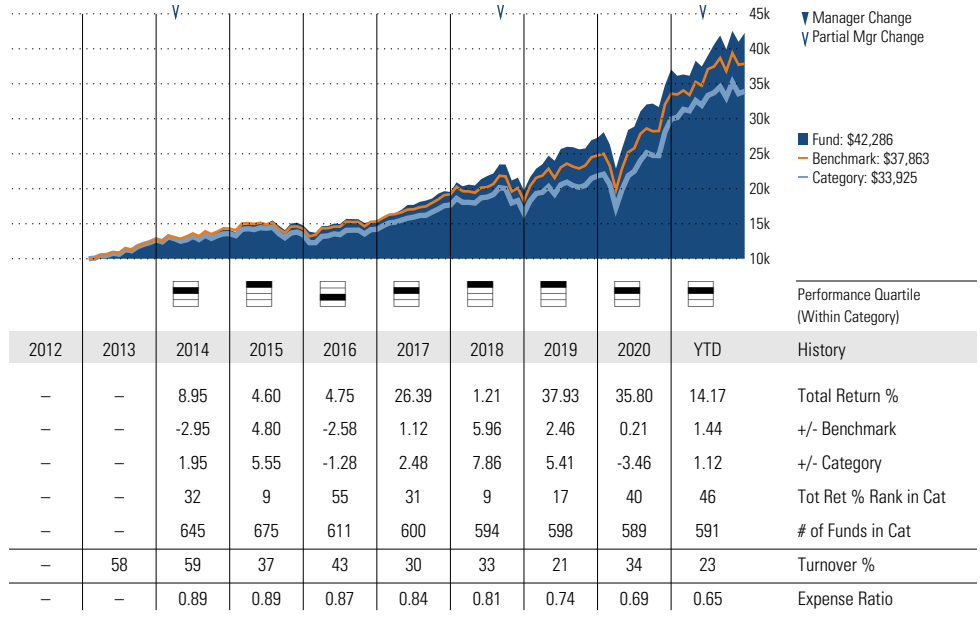
Morningstar Investment Management LLC Analysis

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

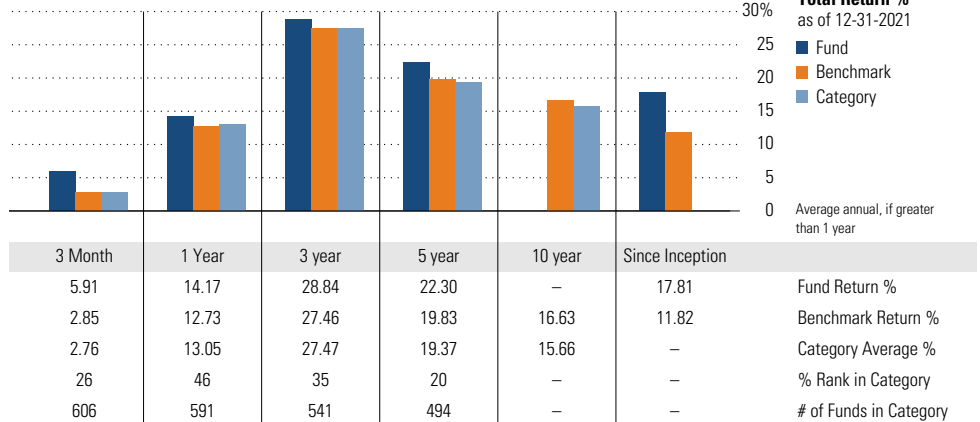
ESG Metrics

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

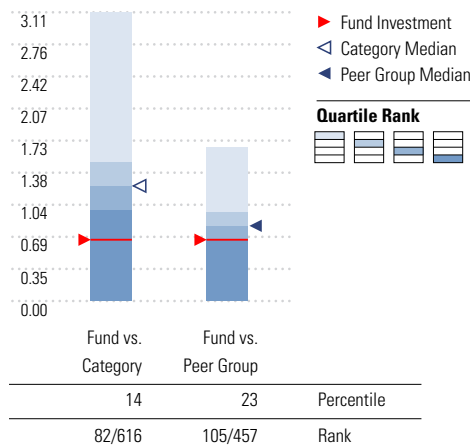
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

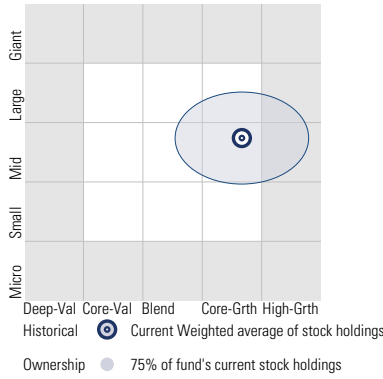
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

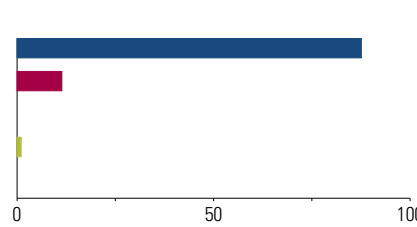
Morningstar Style Box™



Style Breakdown

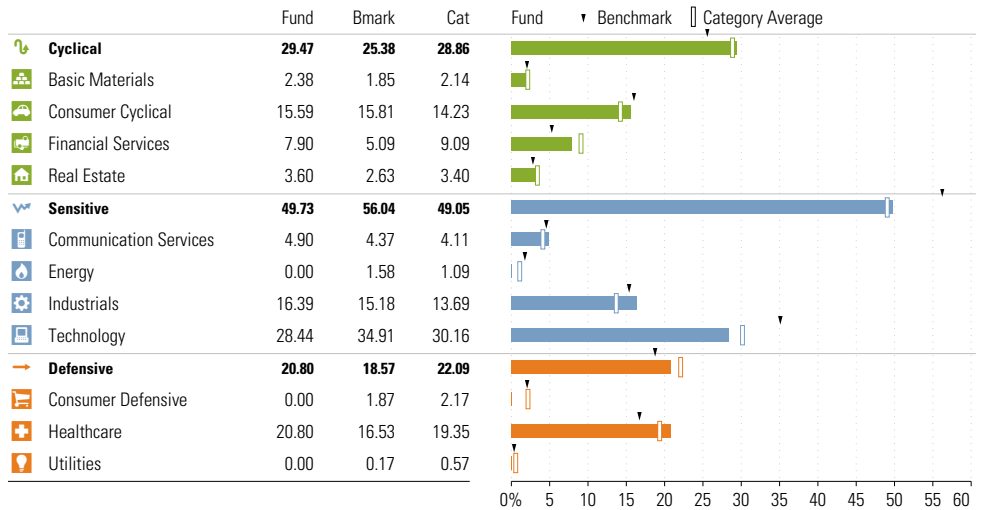


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.1 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 42.5% lower than the Small Growth category average.

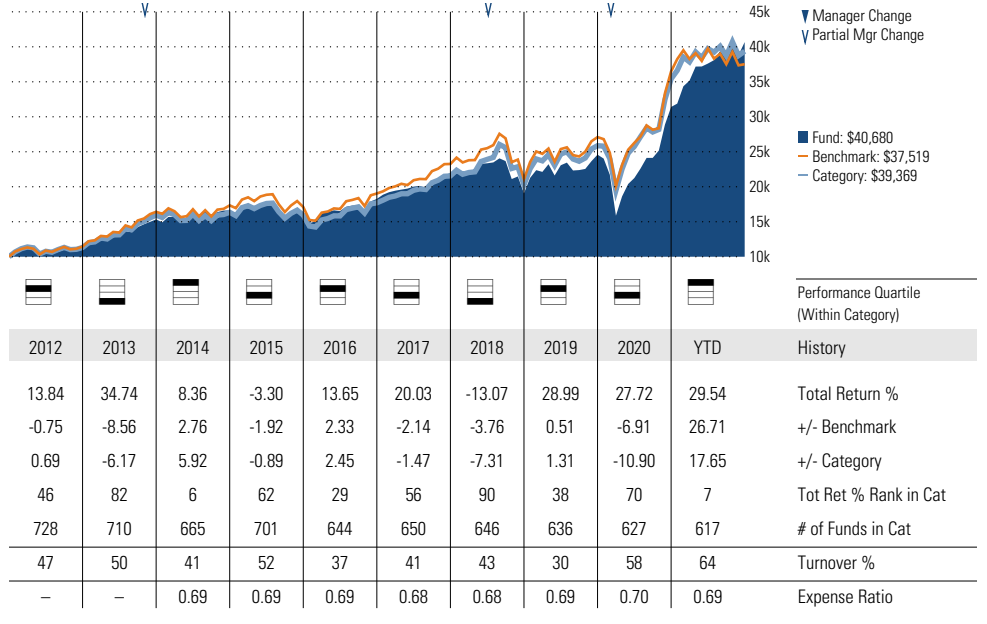
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

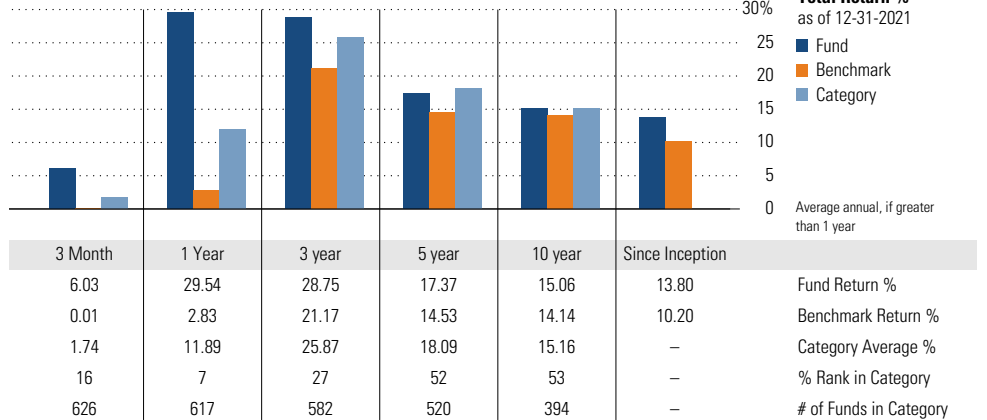
ESG Metrics

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

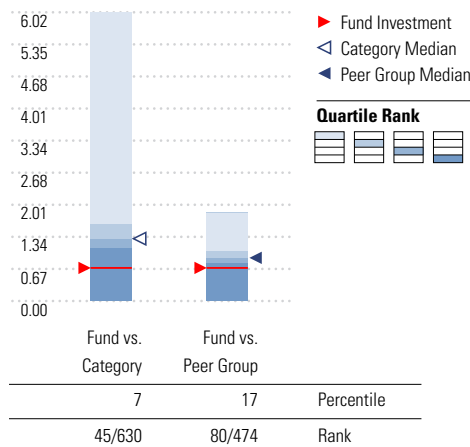
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 6.26 | - | 4.94 |
| Beta | 1.03 | - | 0.94 |
| R-Squared | 86.97 | - | 89.52 |
| Standard Deviation | 25.96 | 23.40 | 23.24 |
| Sharpe Ratio | 1.08 | 0.90 | 1.07 |
| Tracking Error | 9.41 | - | 7.72 |
| Information Ratio | 0.81 | - | 0.57 |
| Up Capture Ratio | 111.31 | - | 101.88 |
| Down Capture Ratio | 92.87 | - | 87.49 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.78 | 22.94 | 32.03 |
| Price/Book Ratio | 2.90 | 4.80 | 5.03 |
| Geom Avg Mkt Cap \$B | 5.10 | 3.20 | 6.12 |
| ROE | 10.61 | 8.90 | 7.44 |

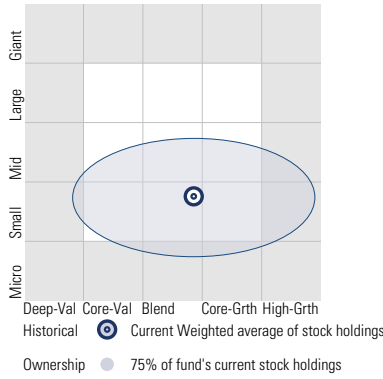
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

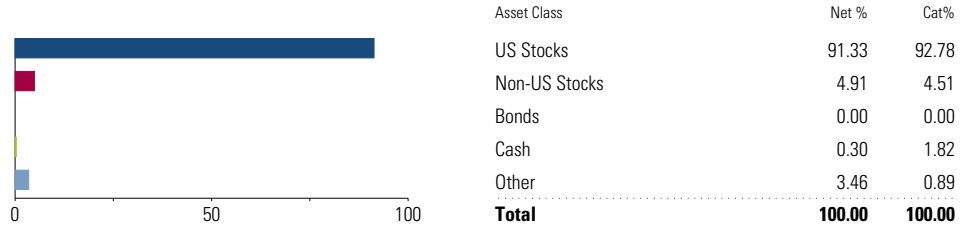
Morningstar Style Box™



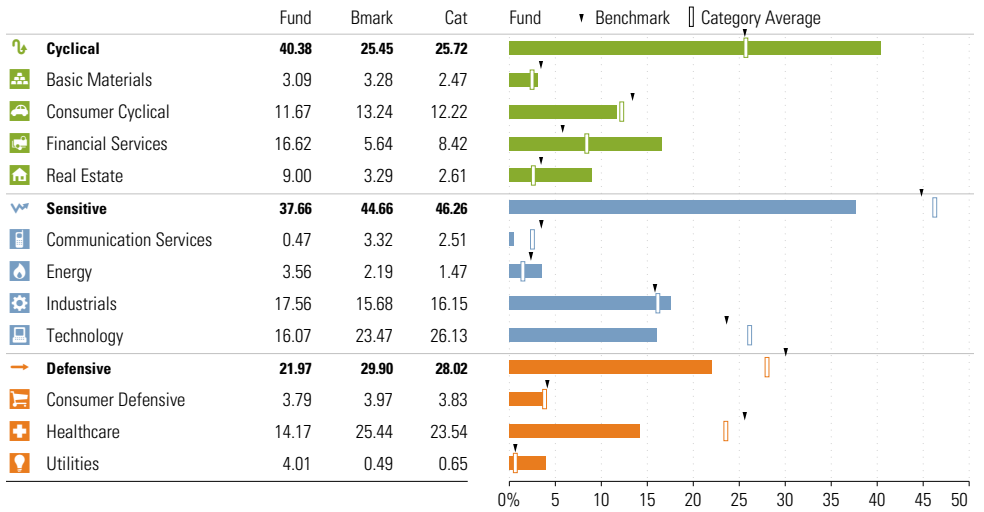
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Prudential Invnt Portfolios 2 | 3.46 | 3.46 | - | - |
| Saia Inc | 2.11 | 5.57 | 86.41 | Industrials |
| Molina Healthcare Inc | 1.73 | 7.31 | 49.56 | Healthcare |
| Horizon Therapeutics PLC | 1.64 | 8.95 | 47.31 | Healthcare |
| ⊕ Gaming and Leisure Properties Inc | 1.59 | 10.54 | 21.60 | Real Estate |
| Performance Food Group Co | 1.55 | 12.09 | -3.61 | Consumer Defensive |
| ⊖ WillScot Mobile Mini Holdings Corp | 1.49 | 13.58 | 76.26 | Industrials |
| Brunswick Corp | 1.47 | 15.05 | 33.79 | Consumer Cyclical |
| PDC Energy Inc | 1.47 | 16.52 | 141.79 | Energy |
| Avient Corp | 1.46 | 17.98 | 41.07 | Basic Materials |
| Great Lakes Dredge & Dock Corp | 1.43 | 19.40 | 19.36 | Industrials |
| Independence Realty Trust Inc | 1.39 | 20.79 | 95.90 | Real Estate |
| Targa Resources Corp | 1.36 | 22.15 | 99.55 | Energy |
| Littelfuse Inc | 1.32 | 23.47 | 24.36 | Technology |
| Ralph Lauren Corp Class A | 1.29 | 24.76 | 16.56 | Consumer Cyclical |

Total Holdings 130

⊕ 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.

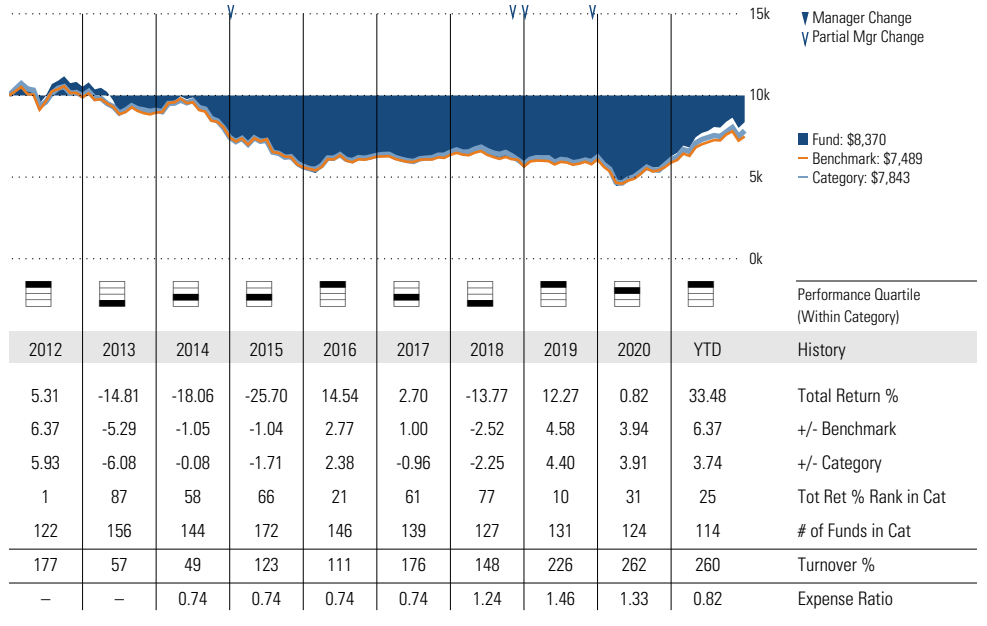
Morningstar Investment Management LLC Analysis

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.

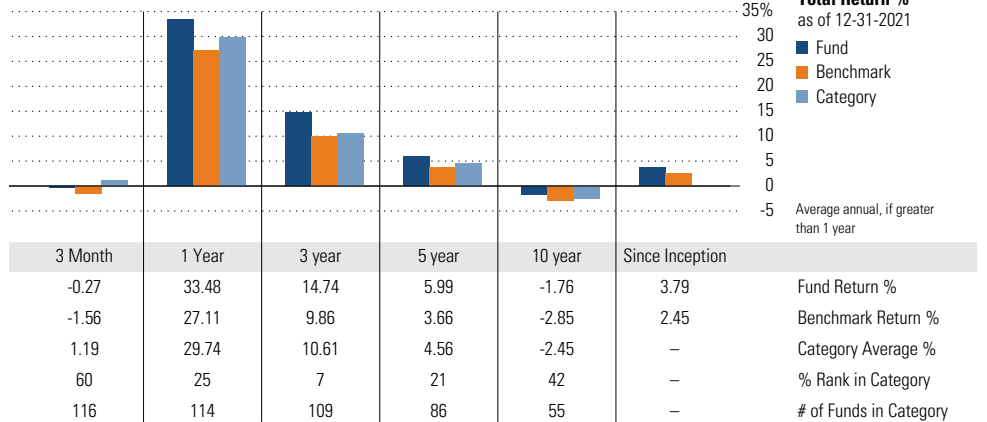
ESG Metrics

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

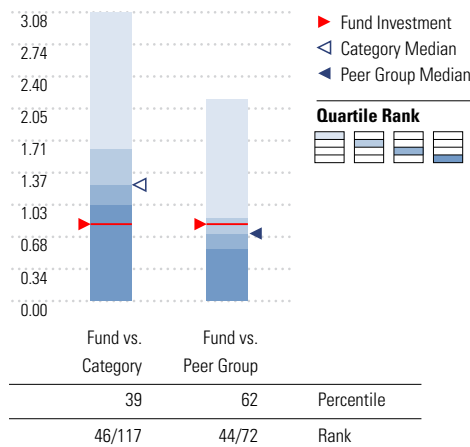
Growth of \$10,000



Trailing Performance



Net Expense



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

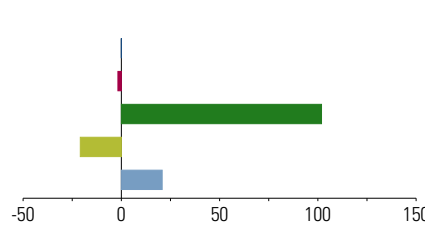
Morningstar Index
Bloomberg Commodity TR USD

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 Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

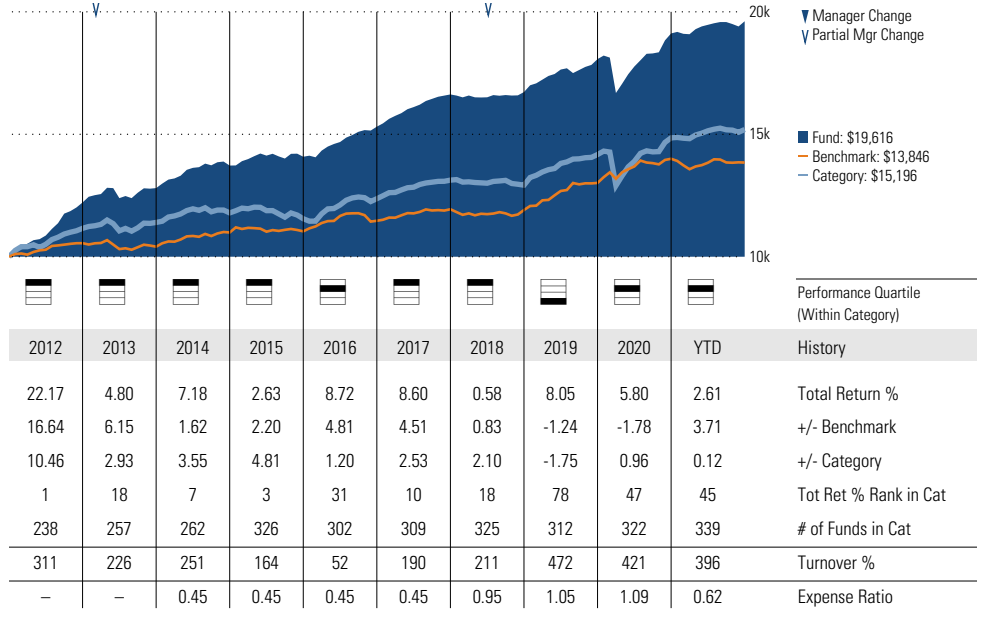
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 37.37% lower than the Multisector Bond category average.

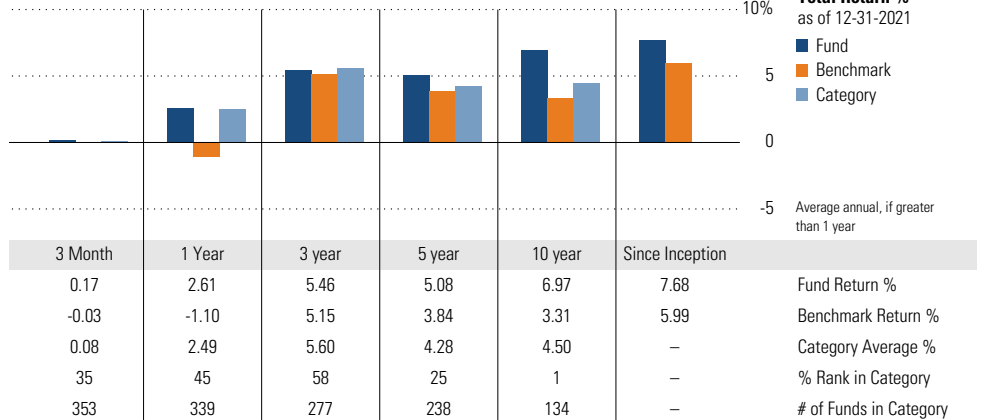
Morningstar Investment Management LLC Analysis

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

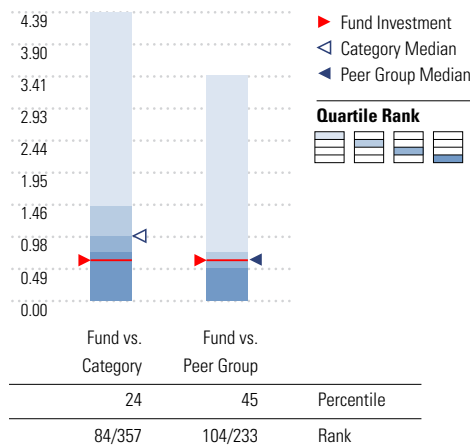
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.33 | - | -0.62 |
| Beta | 0.82 | - | 1.30 |
| R-Squared | 24.18 | - | 36.86 |
| Standard Deviation | 5.79 | 3.48 | 7.81 |
| Sharpe Ratio | 0.80 | 1.25 | 0.74 |
| Tracking Error | 5.08 | - | 6.45 |
| Information Ratio | 0.06 | - | 0.14 |
| Up Capture Ratio | 90.03 | - | 117.35 |
| Down Capture Ratio | 59.45 | - | 129.26 |

Portfolio Metrics

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

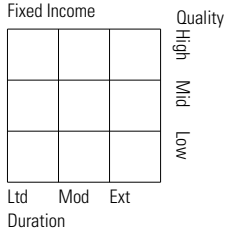
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

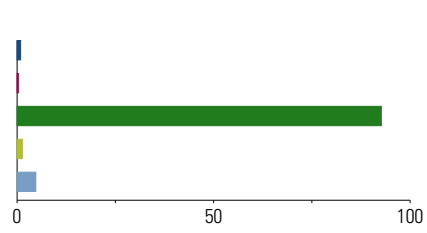
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

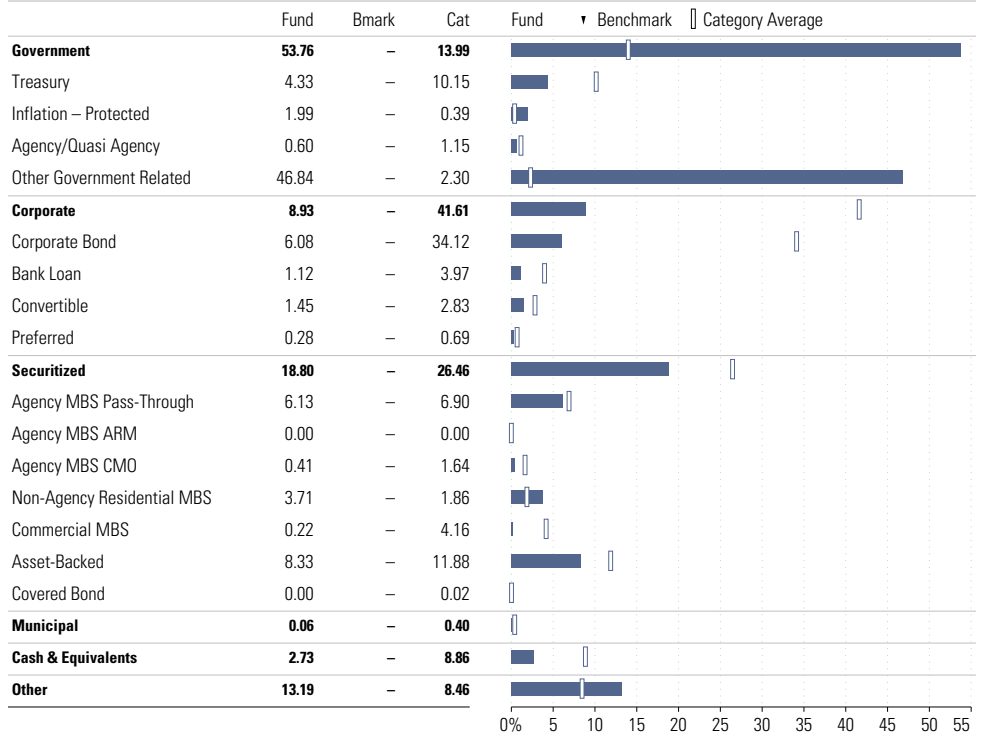


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.90 | 1.82 |
| Non-US Stocks | 0.31 | 0.08 |
| Bonds | 92.67 | 94.74 |
| Cash | 1.34 | -0.99 |
| Other | 4.77 | 4.37 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 7951

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

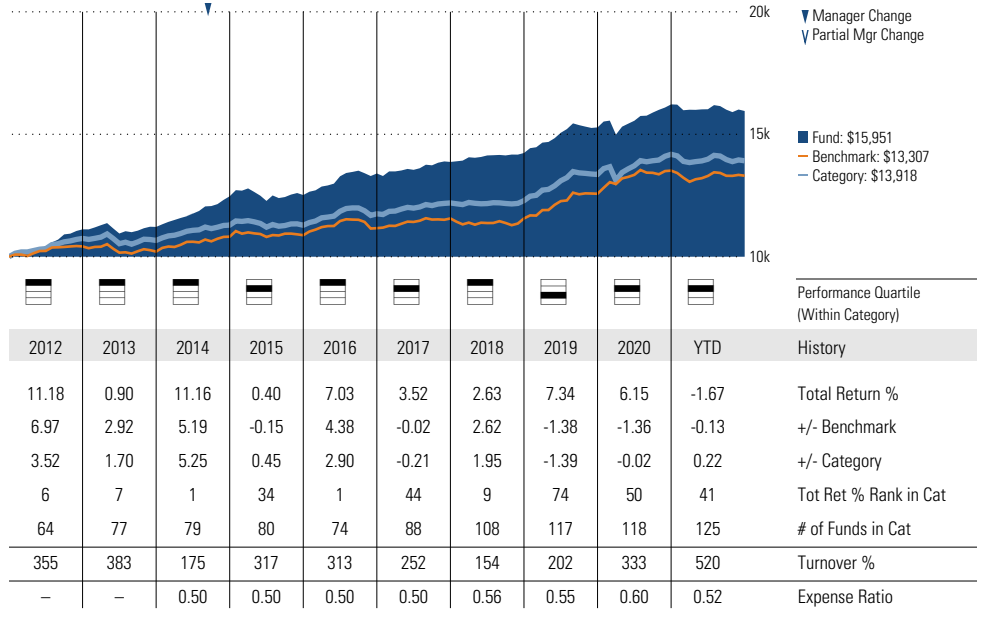
Morningstar Investment Management LLC Analysis

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

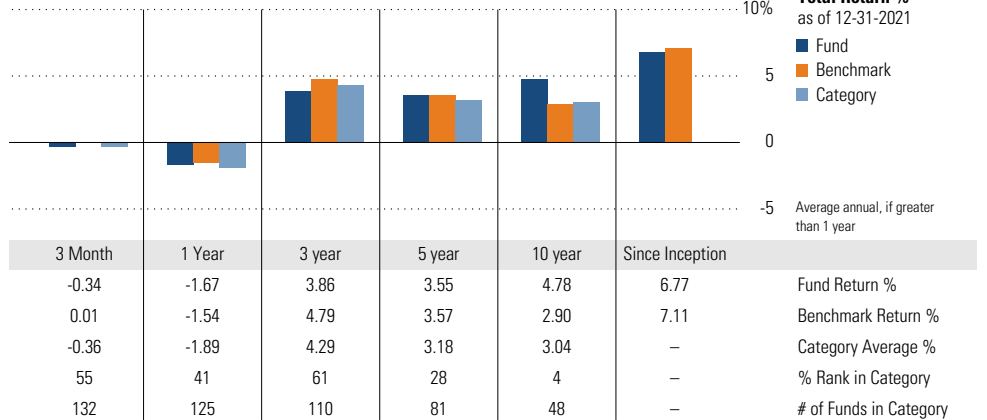
ESG Metrics

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

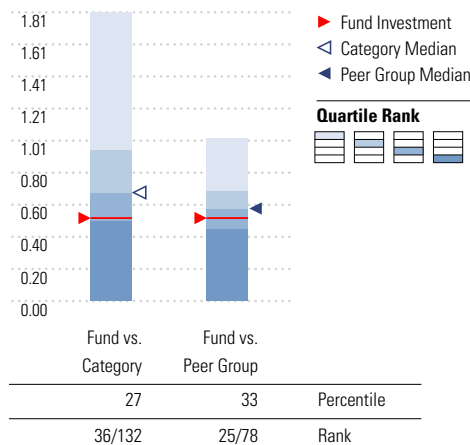
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

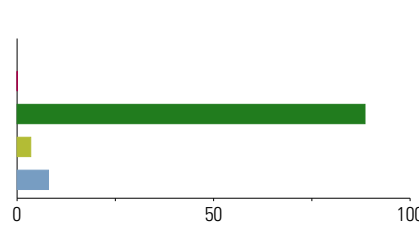
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

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

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

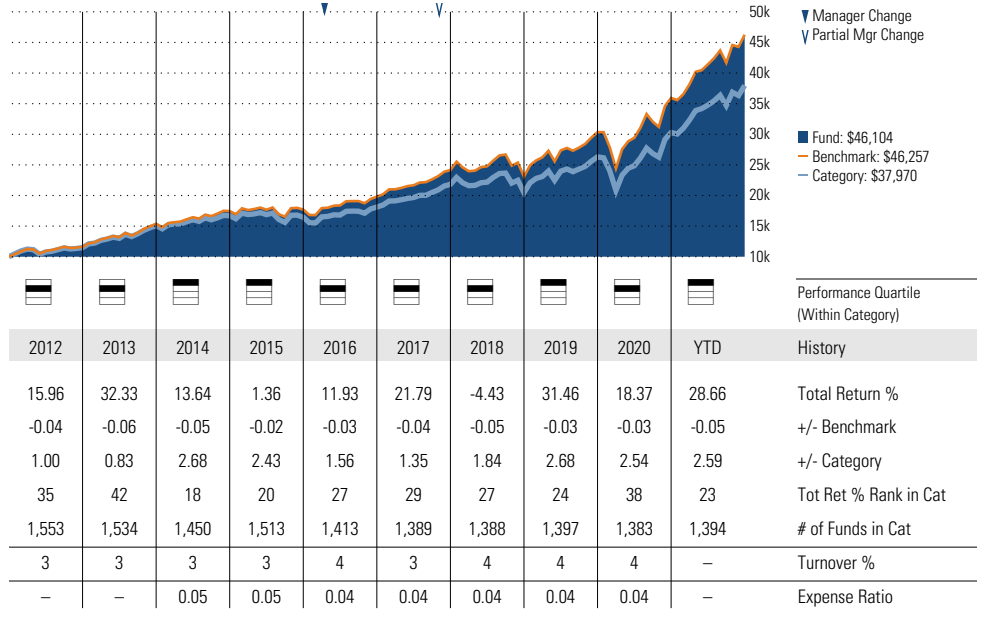
Morningstar Investment Management LLC Analysis

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

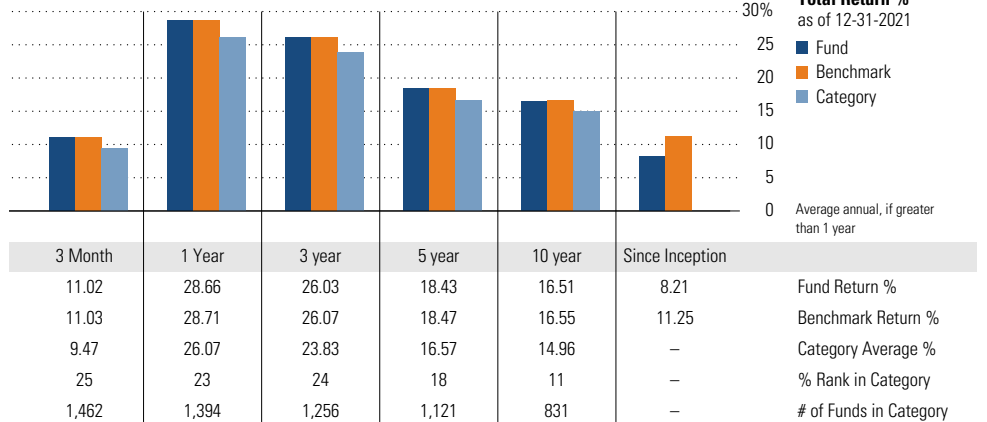
ESG Metrics

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

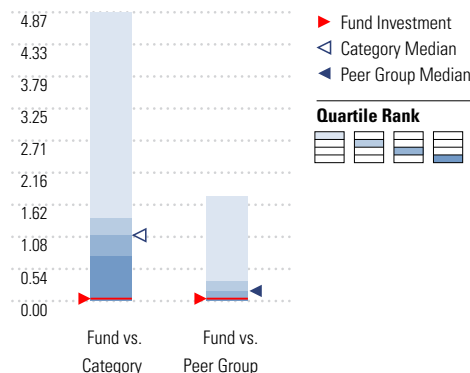
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

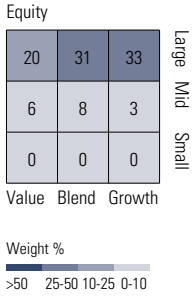
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 510

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

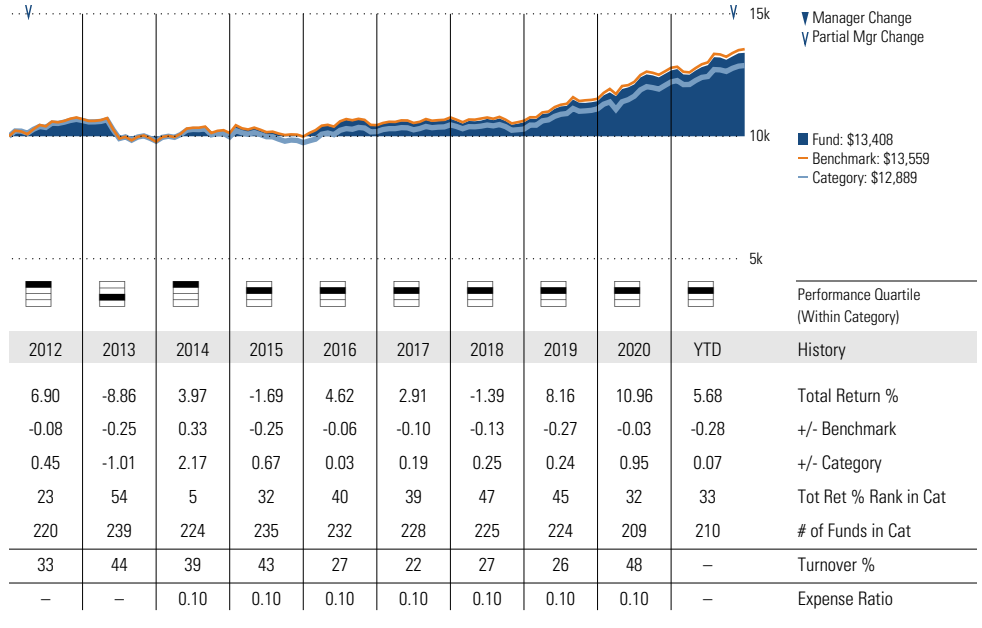
Morningstar Investment Management LLC Analysis

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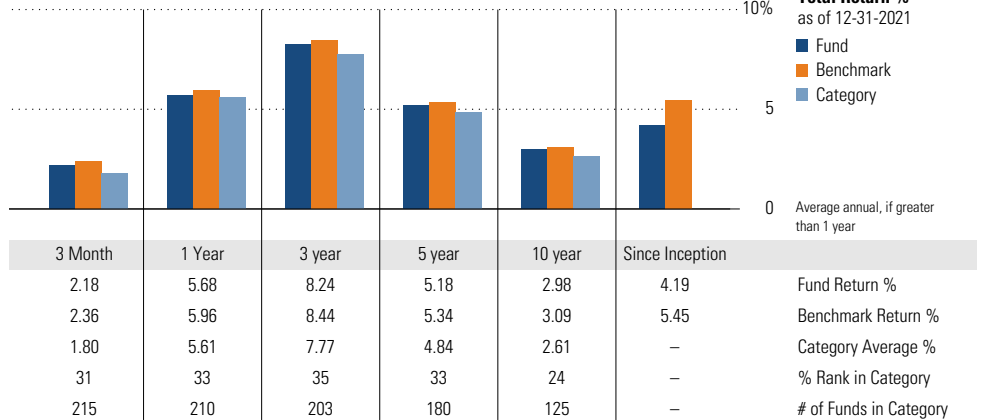
ESG Metrics

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

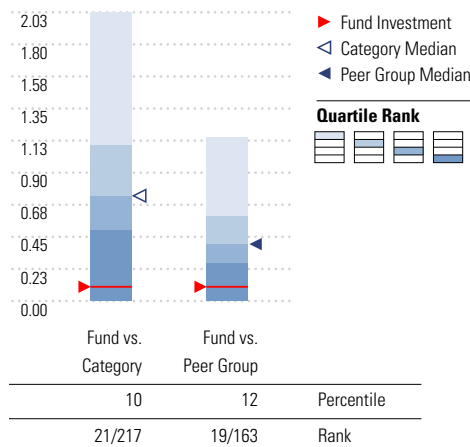
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

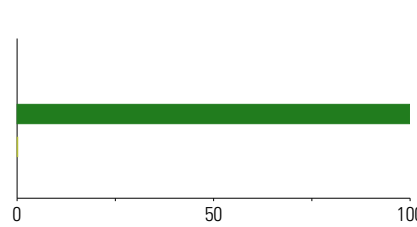
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

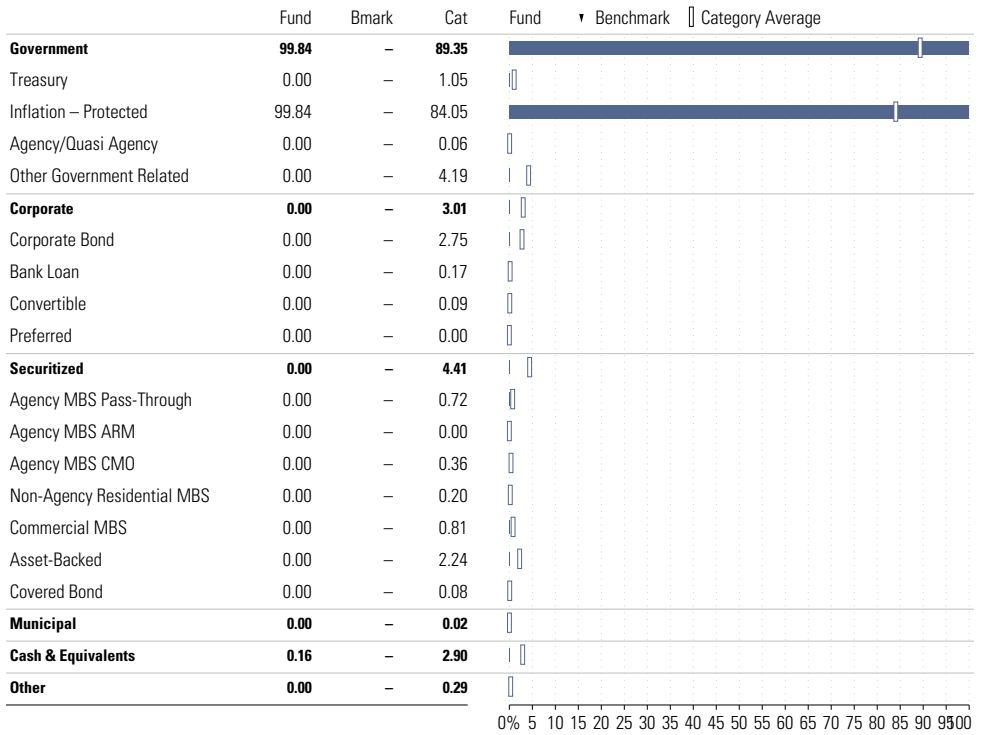


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.84 | 99.03 |
| Cash | 0.16 | 0.24 |
| Other | 0.00 | 0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Instl Trgt Retire 2015 Instl VITVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 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 84.75% lower than the Target-Date 2015 category average.

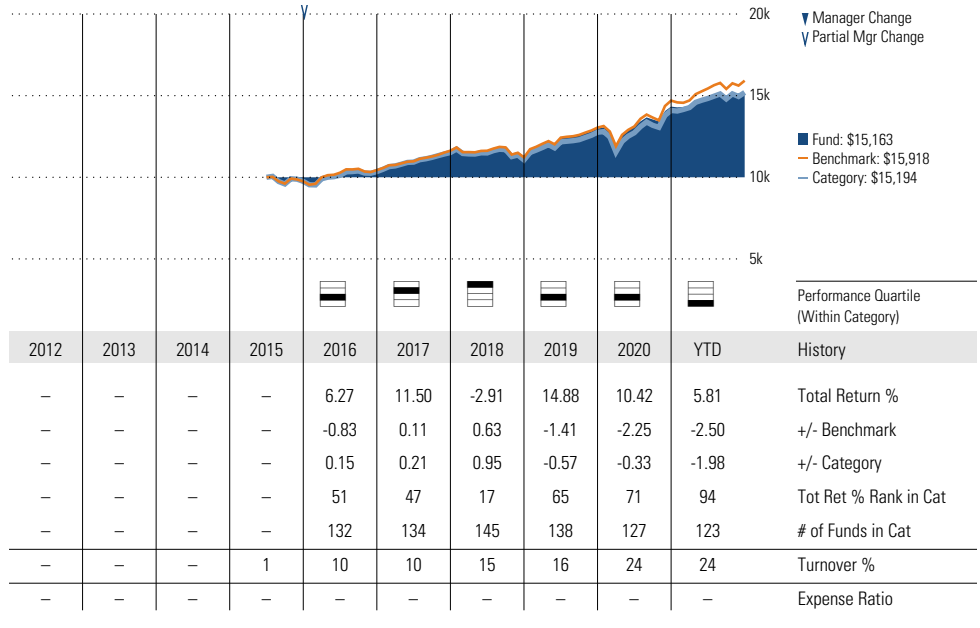
Morningstar Investment Management LLC Analysis

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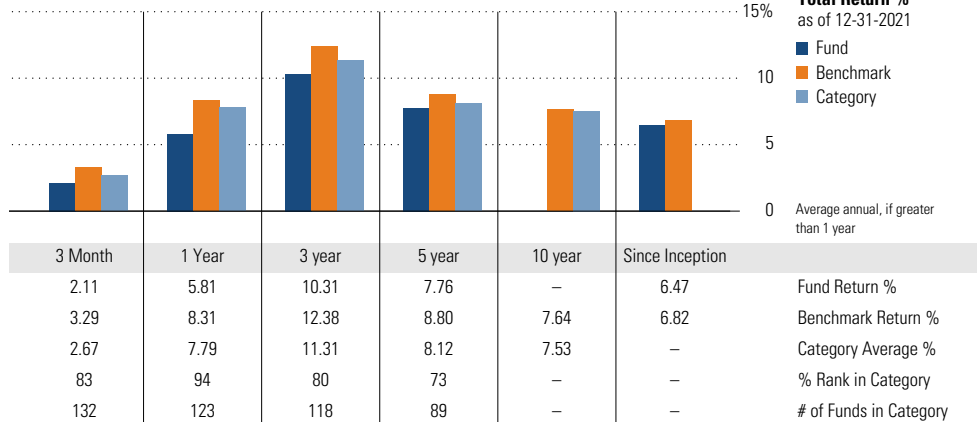
ESG Metrics

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

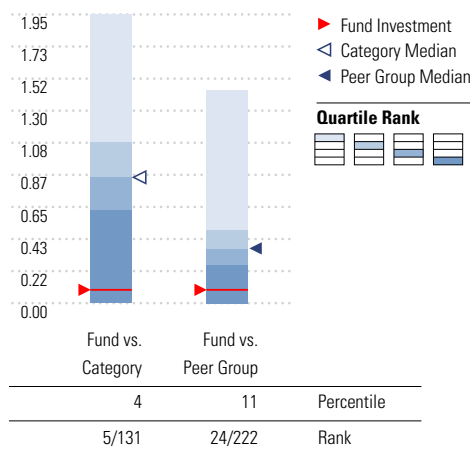
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.33 | - | -0.79 |
| Beta | 0.81 | - | 0.97 |
| R-Squared | 98.44 | - | 96.08 |
| Standard Deviation | 6.80 | 8.35 | 8.30 |
| Sharpe Ratio | 1.36 | 1.34 | 1.22 |
| Tracking Error | 1.82 | - | 1.79 |
| Information Ratio | -1.14 | - | -0.66 |
| Up Capture Ratio | 81.76 | - | 92.30 |
| Down Capture Ratio | 77.90 | - | 95.84 |

Portfolio Metrics

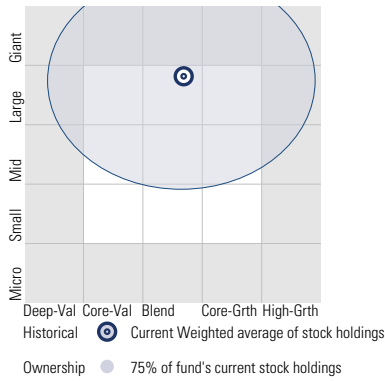
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.07 | 19.62 | 19.64 |
| Price/Book Ratio | 2.70 | 2.77 | 2.83 |
| Avg Eff Duration | 6.26 | 7.78 | 5.27 |

Vanguard Instl Trgt Retire 2015 Instl VITVX

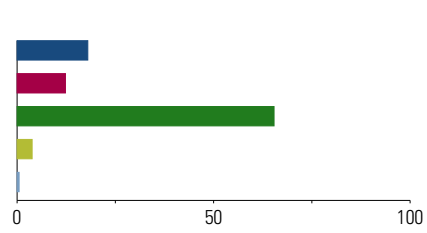
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

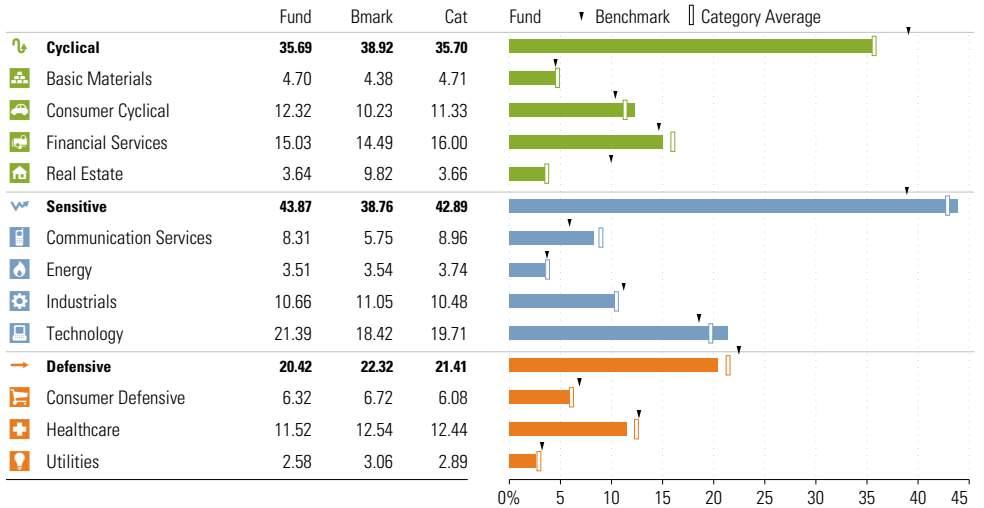


Asset Allocation as of 12-31-2021

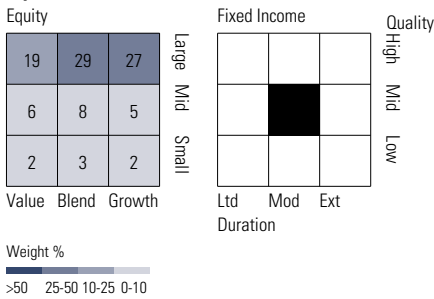


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.99 | 24.31 |
| Non-US Stocks | 12.30 | 14.78 |
| Bonds | 65.38 | 50.16 |
| Cash | 3.82 | 6.35 |
| Other | 0.51 | 4.40 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 35.71 | 35.71 | - | - |
| ⊖ Vanguard Total Stock Market Idx I | - | 18.17 | 53.88 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | - | 16.16 | 70.04 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 15.95 | 85.99 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 12.61 | 98.61 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.21 | 99.82 | - | - |
| ⊕ Us Dollar | - | 0.18 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2020 Instl VITWX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 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 85.71% lower than the Target-Date 2020 category average.

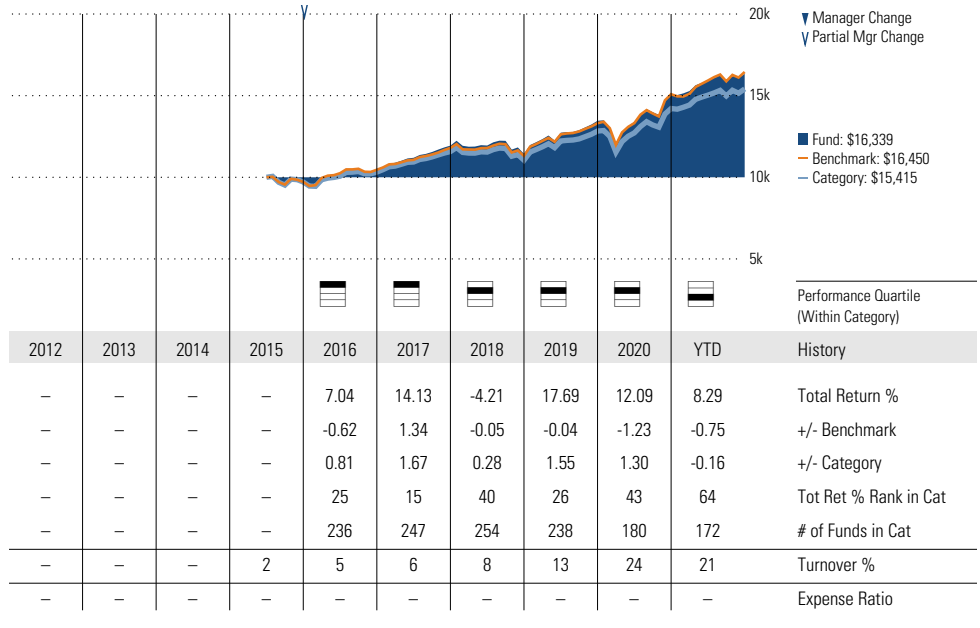
Morningstar Investment Management LLC Analysis

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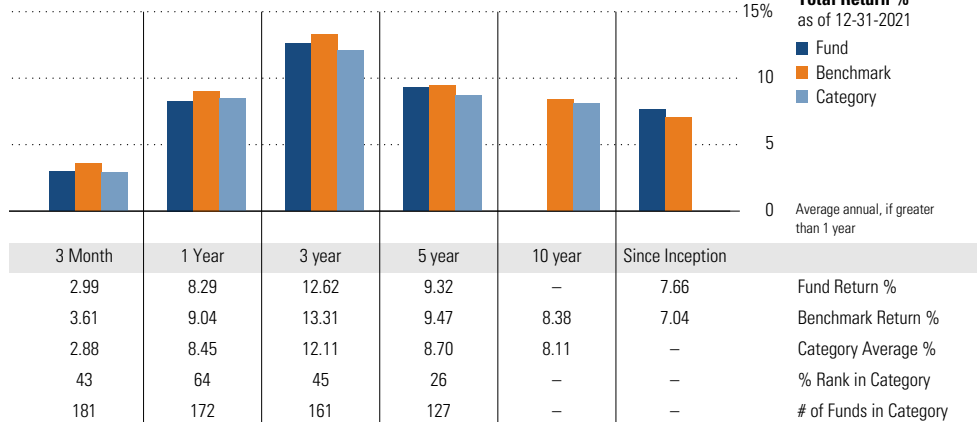
ESG Metrics

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

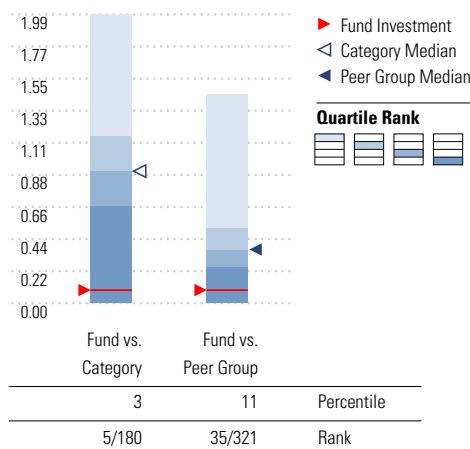
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.21 | - | -0.60 |
| Beta | 0.97 | - | 0.95 |
| R-Squared | 98.31 | - | 96.07 |
| Standard Deviation | 9.04 | 9.27 | 8.94 |
| Sharpe Ratio | 1.27 | 1.31 | 1.21 |
| Tracking Error | 1.21 | - | 2.00 |
| Information Ratio | -0.57 | - | -0.72 |
| Up Capture Ratio | 95.24 | - | 91.08 |
| Down Capture Ratio | 95.63 | - | 93.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.11 | 19.42 | 20.30 |
| Price/Book Ratio | 2.71 | 2.74 | 2.89 |
| Avg Eff Duration | 6.51 | 8.67 | 4.93 |

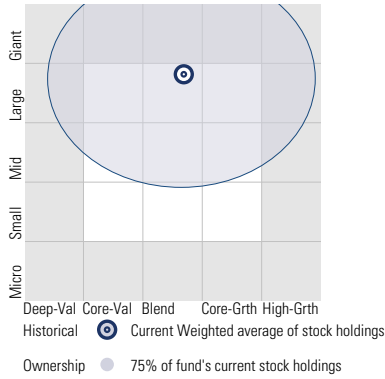
Vanguard Instl Trgt Retire 2020 Instl VITWX

Morningstar Category
Target-Date 2020

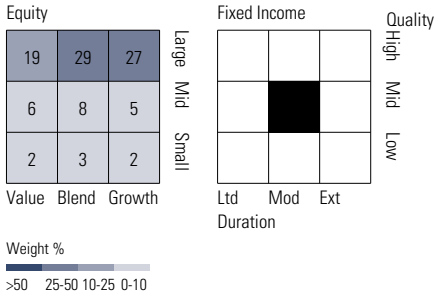
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2021

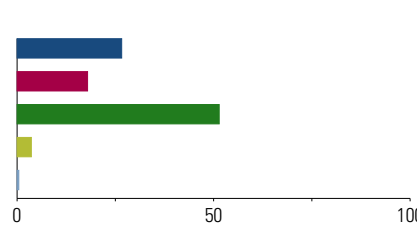
Morningstar Style Box™



Style Breakdown

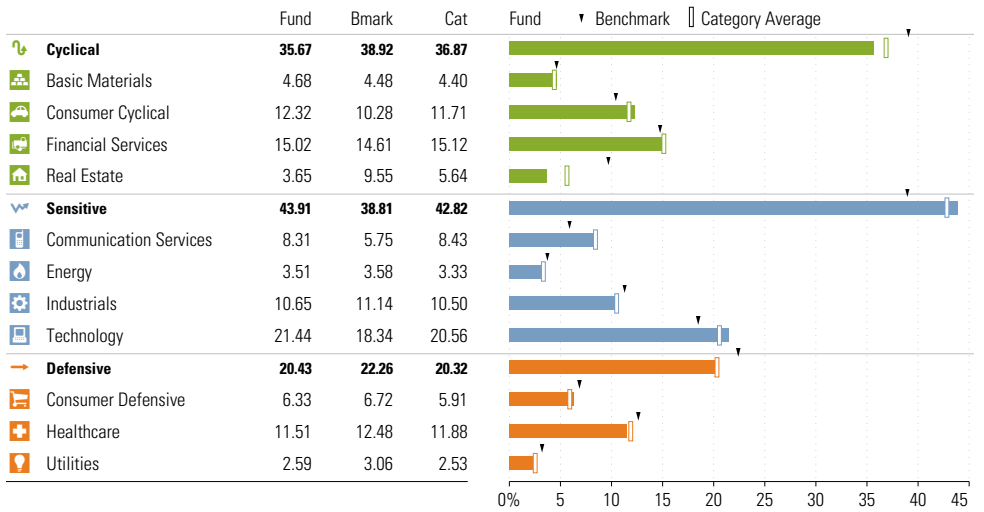


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.61 | 26.50 |
| Non-US Stocks | 17.93 | 15.01 |
| Bonds | 51.42 | 46.34 |
| Cash | 3.62 | 3.99 |
| Other | 0.43 | 8.18 |
| 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 | — | 30.02 | 30.02 | — | — |
| ⊖ Vanguard Total Stock Market Idx I | — | 26.87 | 56.89 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 18.38 | 75.26 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | — | 13.50 | 88.76 | — | — |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 9.75 | 98.51 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.23 | 99.74 | — | — |
| ⊕ Us Dollar | — | 0.26 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2025 Instl VRIVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 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.

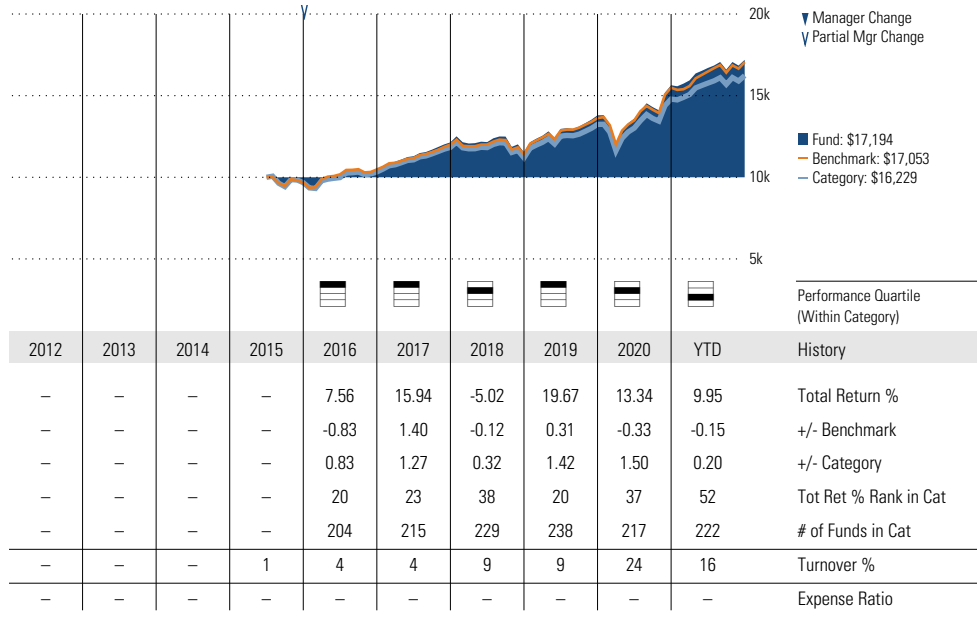
Morningstar Investment Management LLC Analysis

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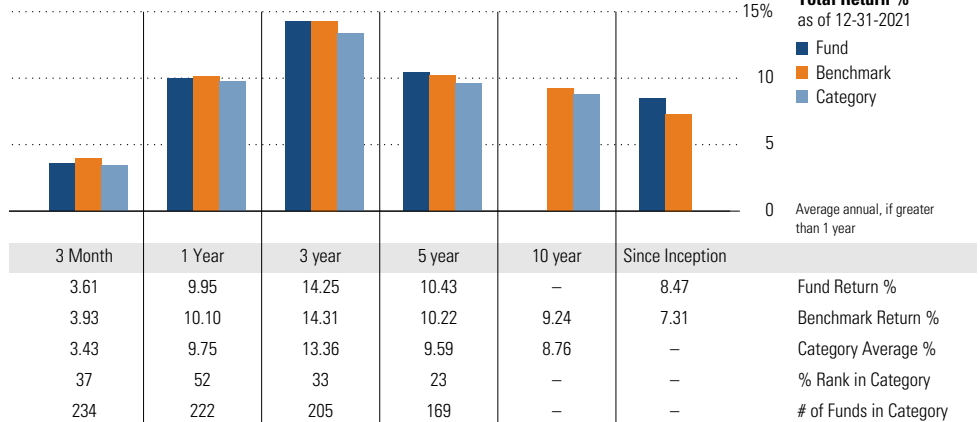
ESG Metrics

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

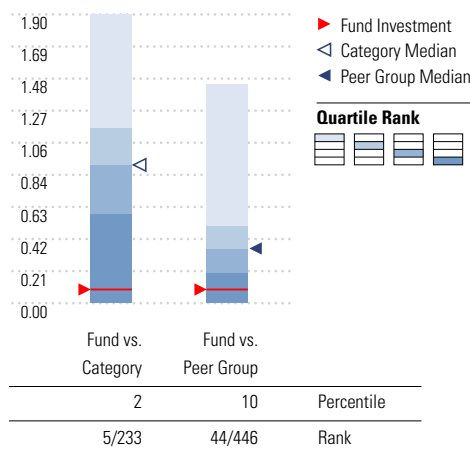
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.25 | - | -0.47 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 98.66 | - | 97.00 |
| Standard Deviation | 10.68 | 10.45 | 10.15 |
| Sharpe Ratio | 1.23 | 1.26 | 1.19 |
| Tracking Error | 1.25 | - | 2.02 |
| Information Ratio | -0.05 | - | -0.52 |
| Up Capture Ratio | 101.77 | - | 94.83 |
| Down Capture Ratio | 105.31 | - | 99.16 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.12 | 19.21 | 20.36 |
| Price/Book Ratio | 2.71 | 2.70 | 2.91 |
| Avg Eff Duration | 7.11 | 9.42 | 6.67 |

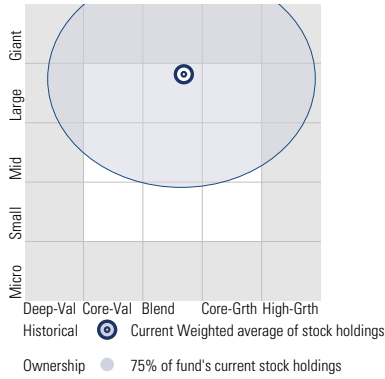
Vanguard Instl Trgt Retire 2025 Instl VRIVX

Morningstar Category
Target-Date 2025

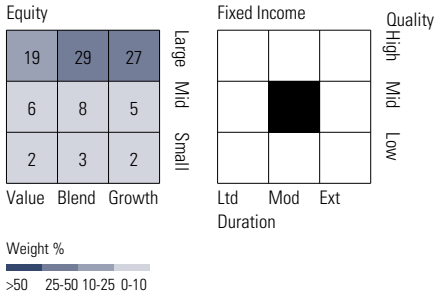
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2021

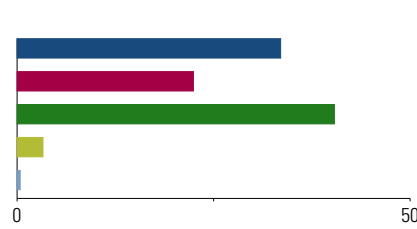
Morningstar Style Box™



Style Breakdown

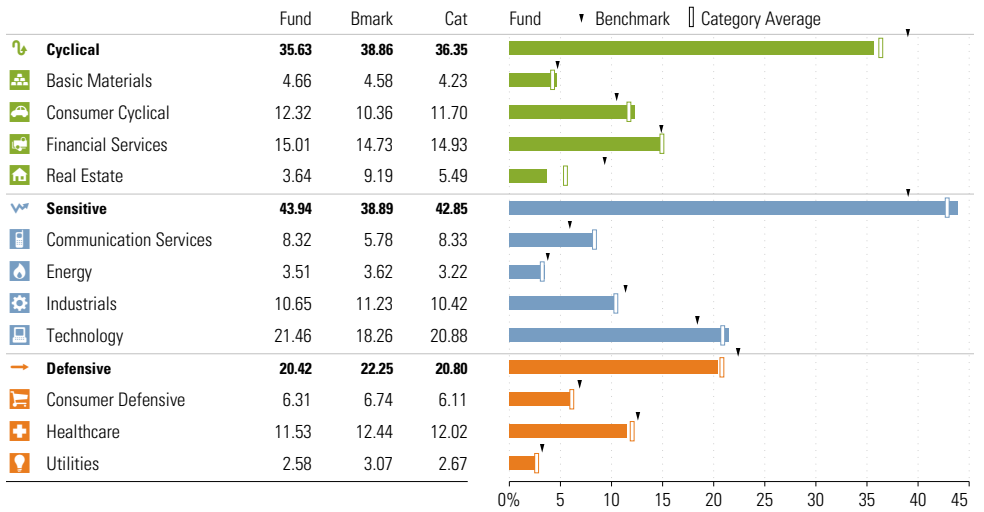


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 33.53 | 30.83 |
| Non-US Stocks | 22.43 | 16.49 |
| Bonds | 40.37 | 38.05 |
| Cash | 3.29 | 3.69 |
| Other | 0.39 | 10.93 |
| 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 Market Idx I | - | 33.86 | 33.86 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 27.22 | 61.07 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 22.99 | 84.06 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | - | 12.13 | 96.20 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 2.33 | 98.52 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.22 | 99.74 | - | - |
| ⊕ Us Dollar | - | 0.26 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2030 Instl VTTWX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 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.

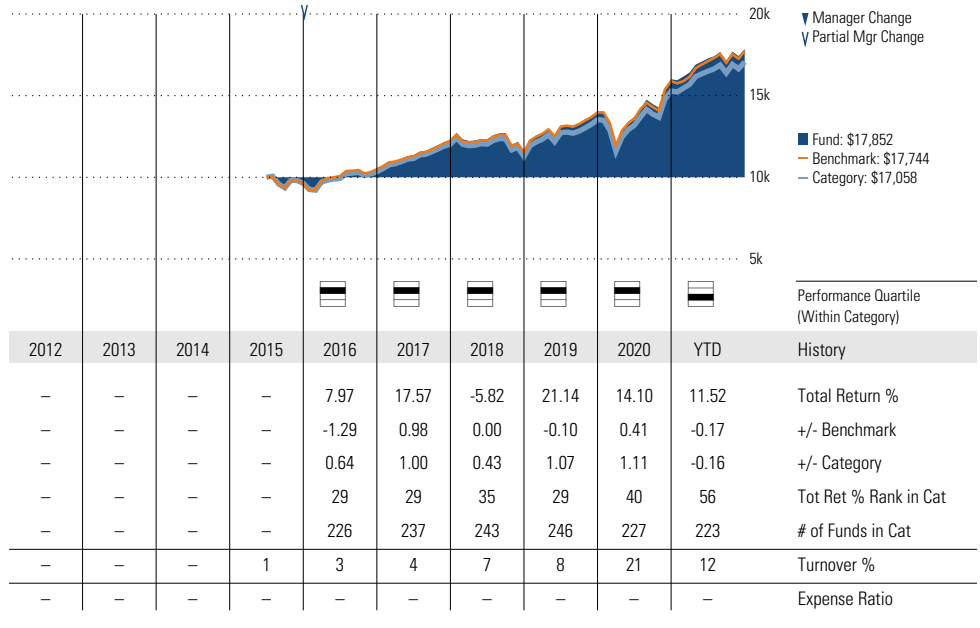
Morningstar Investment Management LLC Analysis

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.

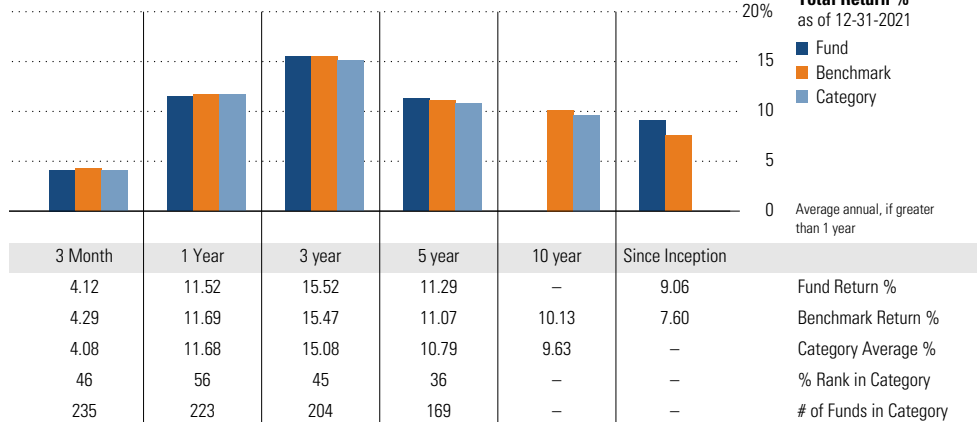
ESG Metrics

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

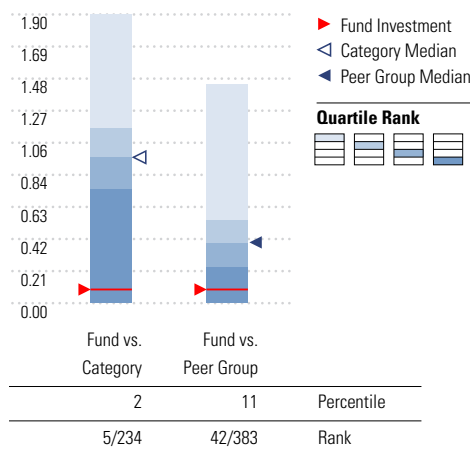
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.19 | - | -0.09 |
| Beta | 0.99 | - | 0.97 |
| R-Squared | 99.16 | - | 98.04 |
| Standard Deviation | 11.98 | 12.05 | 11.82 |
| Sharpe Ratio | 1.20 | 1.19 | 1.17 |
| Tracking Error | 1.11 | - | 1.88 |
| Information Ratio | 0.04 | - | -0.24 |
| Up Capture Ratio | 100.60 | - | 97.95 |
| Down Capture Ratio | 101.05 | - | 100.08 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.18 | 19.00 | 20.41 |
| Price/Book Ratio | 2.73 | 2.66 | 2.97 |
| Avg Eff Duration | 7.36 | 10.06 | 6.72 |

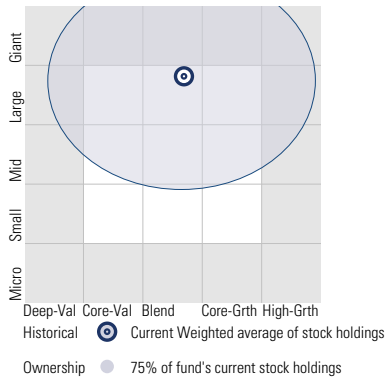
Vanguard Instl Trgt Retire 2030 Instl VTTWX

Morningstar Category
Target-Date 2030

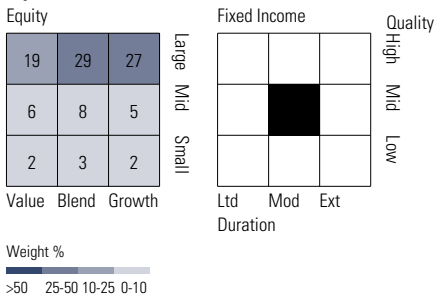
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2021

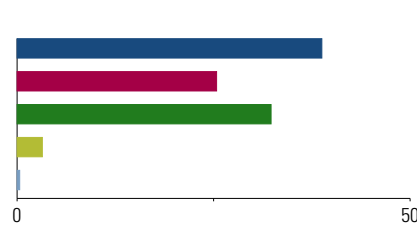
Morningstar Style Box™



Style Breakdown

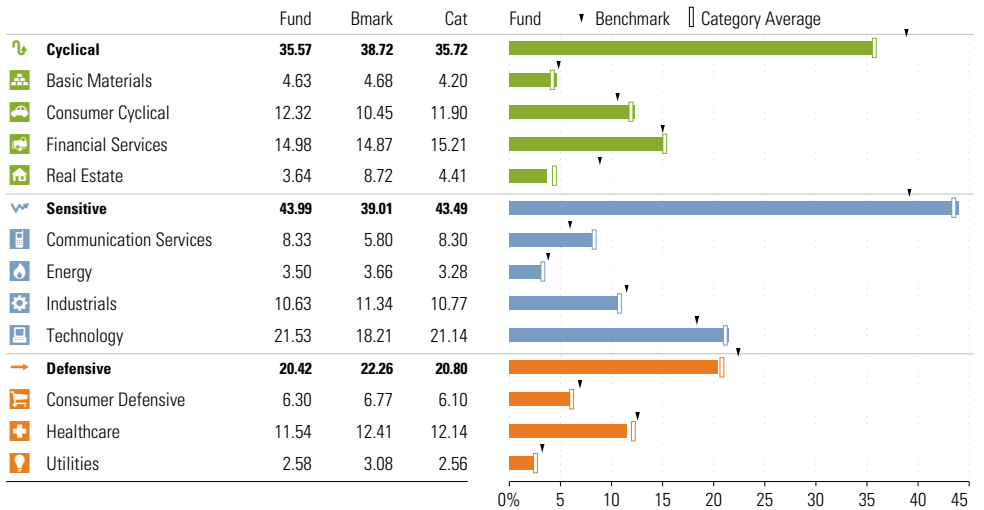


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 38.77 | 37.02 |
| Non-US Stocks | 25.38 | 19.27 |
| Bonds | 32.31 | 29.51 |
| Cash | 3.21 | 2.41 |
| Other | 0.33 | 11.79 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Market Idx I | - | 39.16 | 39.16 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 26.00 | 65.16 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 23.13 | 88.28 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | - | 10.19 | 98.47 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.24 | 99.71 | - | - |
| ⊕ Us Dollar | - | 0.29 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2035 Instl VITFX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 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.

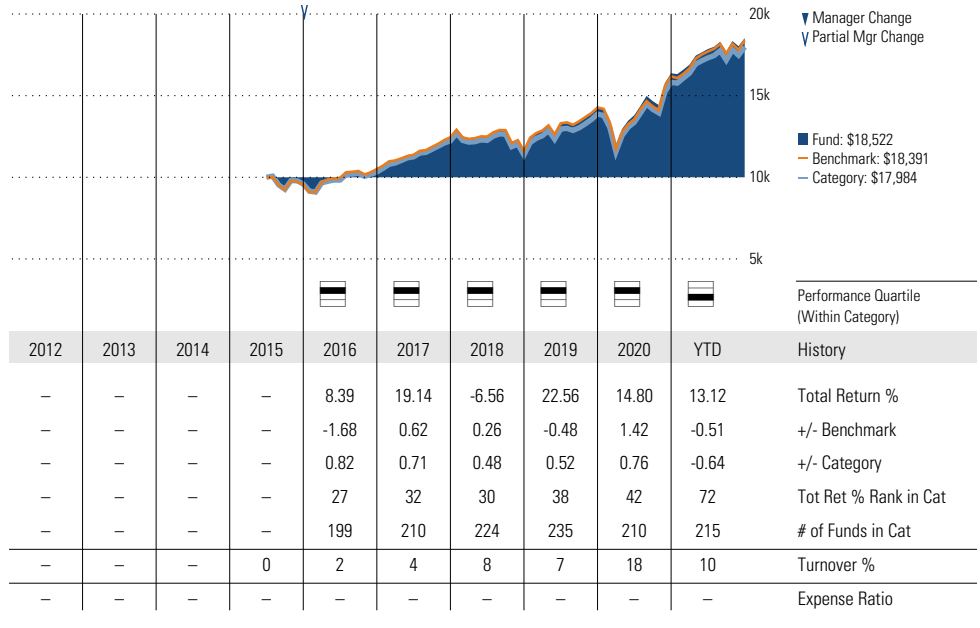
Morningstar Investment Management LLC Analysis

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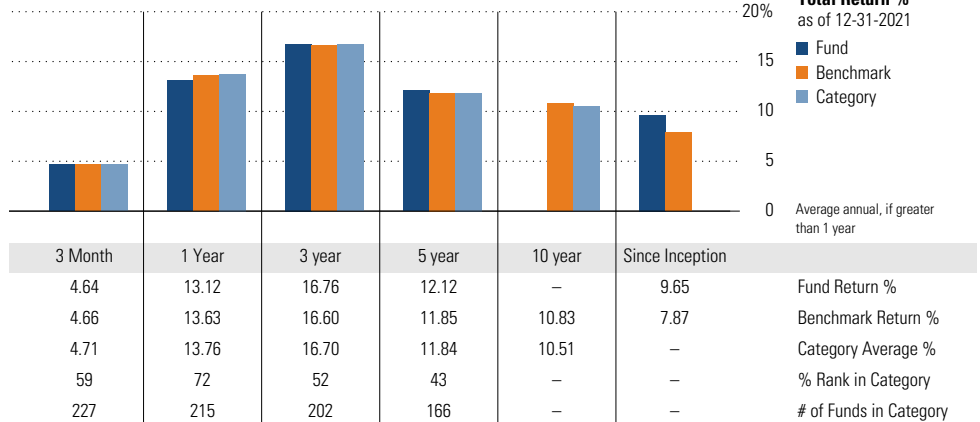
ESG Metrics

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

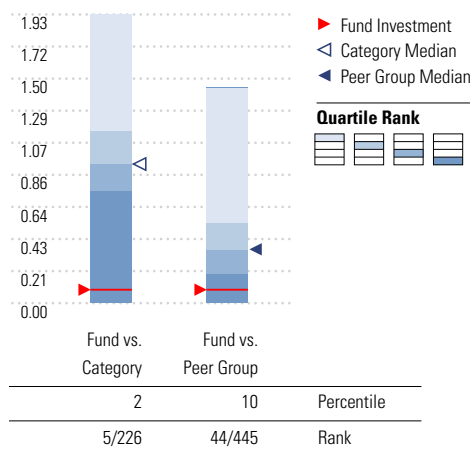
Growth of \$10,000



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 | 0.84 | - | 0.56 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 99.40 | - | 98.46 |
| Standard Deviation | 13.25 | 13.88 | 13.52 |
| Sharpe Ratio | 1.18 | 1.12 | 1.15 |
| Tracking Error | 1.23 | - | 1.91 |
| Information Ratio | 0.13 | - | 0.14 |
| Up Capture Ratio | 98.03 | - | 98.92 |
| Down Capture Ratio | 94.41 | - | 97.06 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.16 | 18.79 | 20.13 |
| Price/Book Ratio | 2.72 | 2.63 | 2.89 |
| Avg Eff Duration | 7.36 | 10.62 | 6.71 |

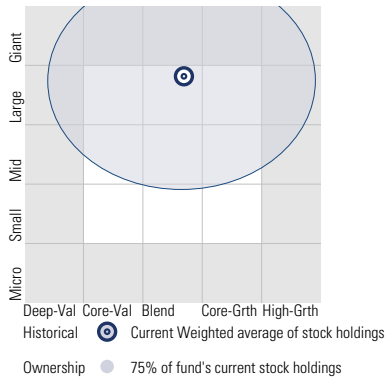
Vanguard Instl Trgt Retire 2035 Instl VITFX

Morningstar Category
Target-Date 2035

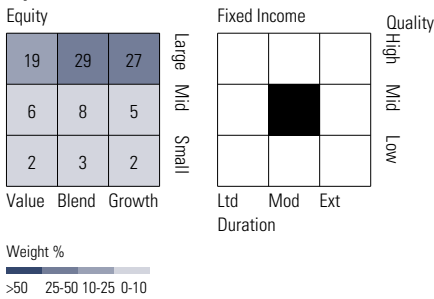
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2021

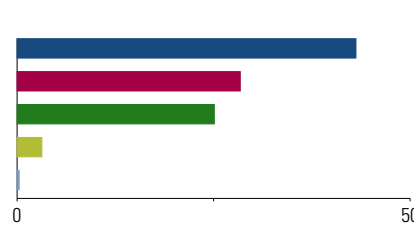
Morningstar Style Box™



Style Breakdown

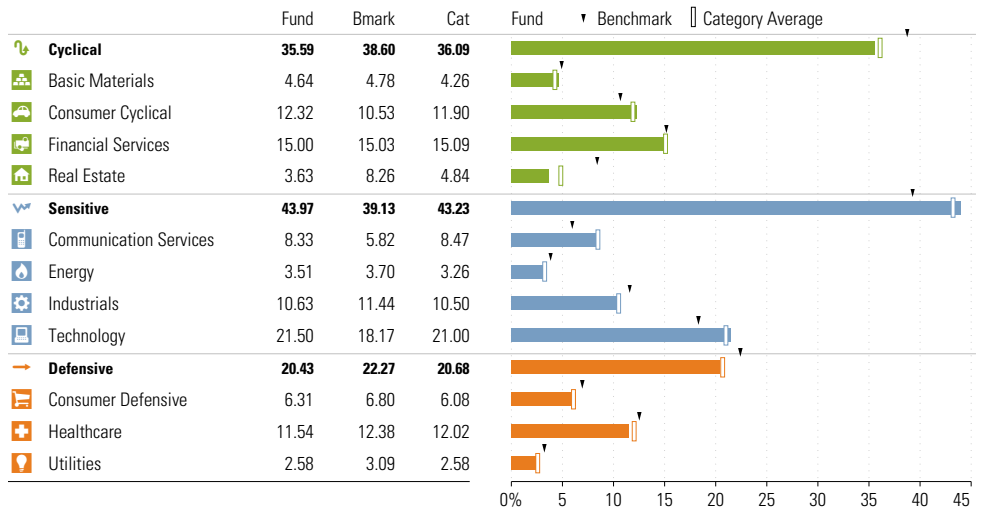


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 43.11 | 43.76 |
| Non-US Stocks | 28.39 | 24.21 |
| Bonds | 25.09 | 19.06 |
| Cash | 3.15 | 2.35 |
| Other | 0.26 | 10.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Market Idx I | - | 43.54 | 43.54 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 29.09 | 72.63 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 17.98 | 90.60 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | - | 7.89 | 98.49 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.23 | 99.72 | - | - |
| ⊕ Us Dollar | - | 0.28 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2040 Instl VIRSX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 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.

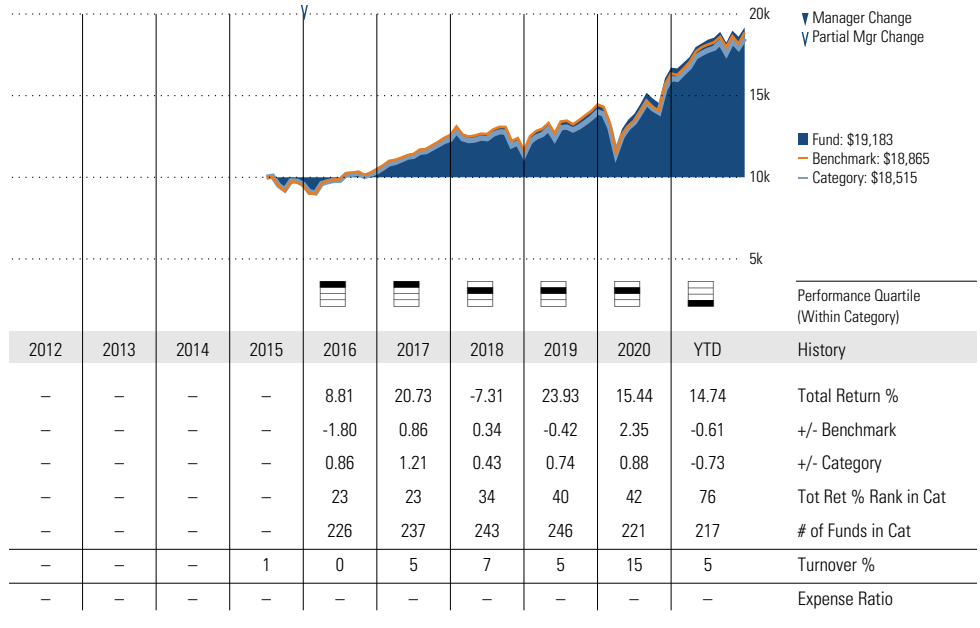
Morningstar Investment Management LLC Analysis

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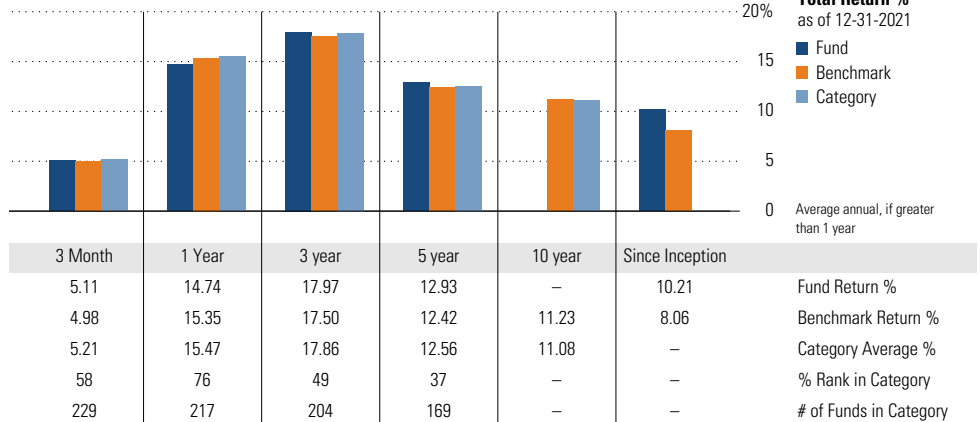
ESG Metrics

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

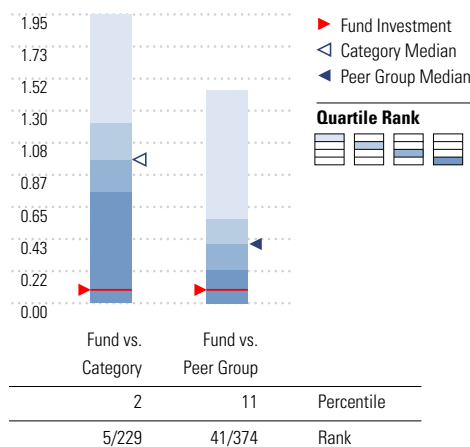
Growth of \$10,000



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 | 1.35 | - | 1.11 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 99.38 | - | 98.53 |
| Standard Deviation | 14.52 | 15.45 | 14.78 |
| Sharpe Ratio | 1.16 | 1.07 | 1.14 |
| Tracking Error | 1.50 | - | 2.03 |
| Information Ratio | 0.31 | - | 0.33 |
| Up Capture Ratio | 97.56 | - | 98.47 |
| Down Capture Ratio | 91.85 | - | 94.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.17 | 18.59 | 20.08 |
| Price/Book Ratio | 2.72 | 2.59 | 2.88 |
| Avg Eff Duration | 7.36 | 11.10 | 6.67 |

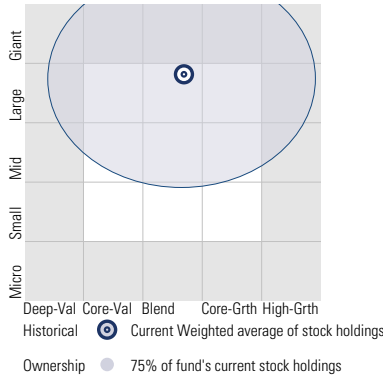
Vanguard Instl Trgt Retire 2040 Instl VIRSX

Morningstar Category
Target-Date 2040

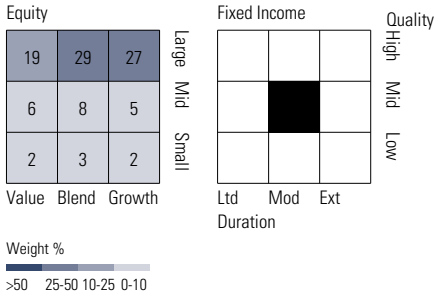
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2021

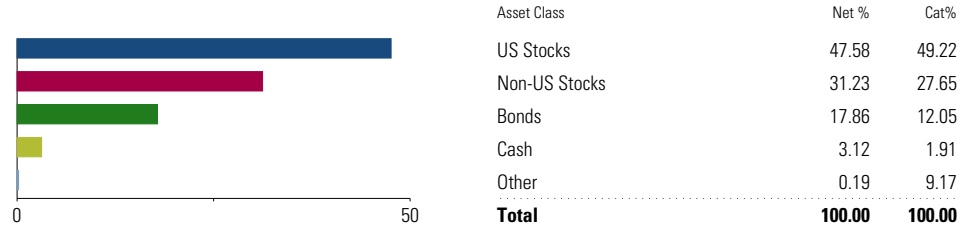
Morningstar Style Box™



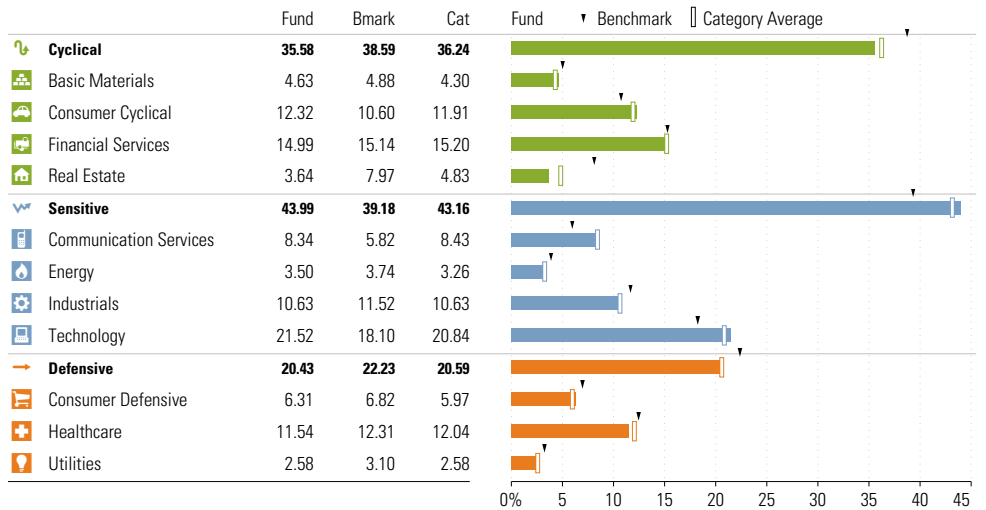
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Market Idx I | - | 48.05 | 48.05 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 32.00 | 80.05 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 12.82 | 92.87 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | - | 5.61 | 98.48 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.23 | 99.71 | - | - |
| ⊕ Us Dollar | - | 0.29 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2045 Instl VITLX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 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.

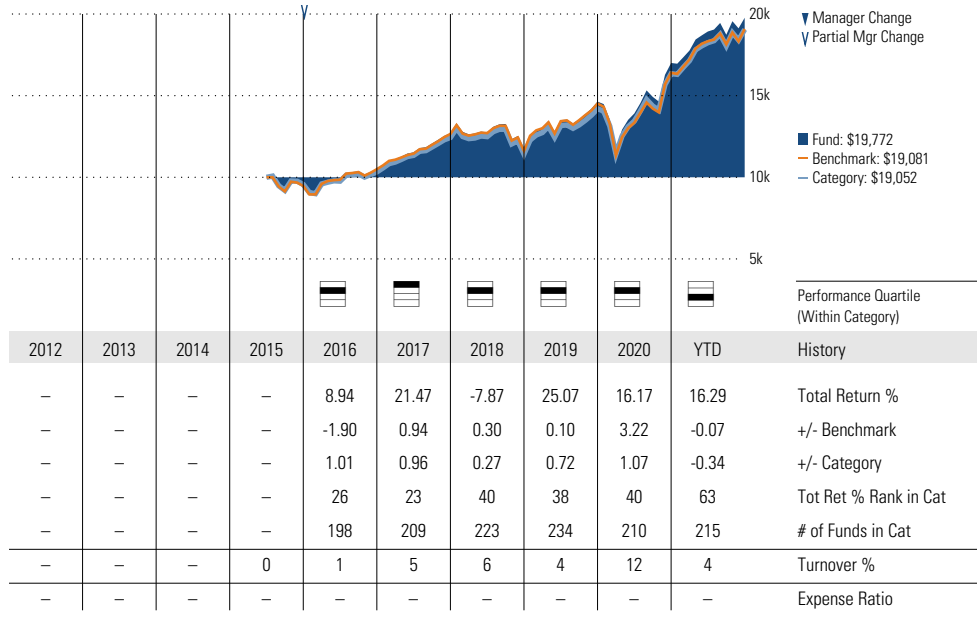
Morningstar Investment Management LLC Analysis

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

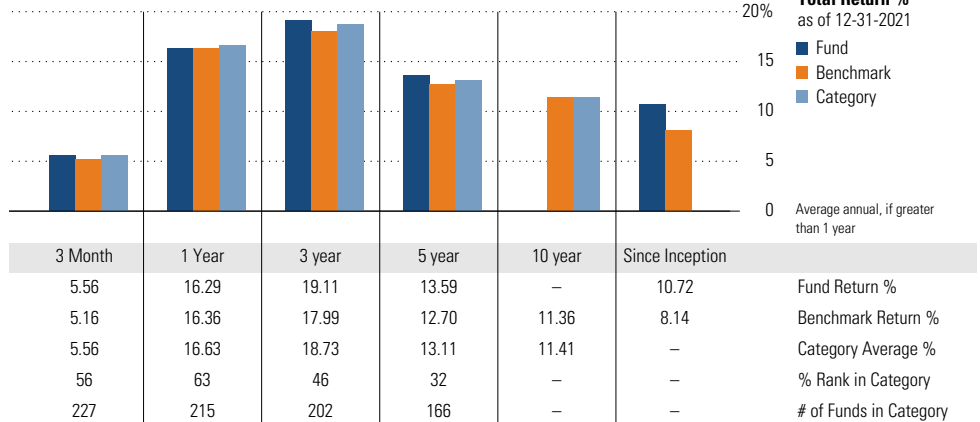
ESG Metrics

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

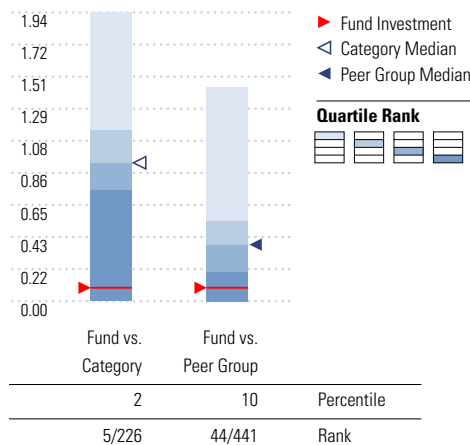
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.62 | - | 1.42 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 99.28 | - | 98.55 |
| Standard Deviation | 15.73 | 16.36 | 15.62 |
| Sharpe Ratio | 1.14 | 1.05 | 1.13 |
| Tracking Error | 1.50 | - | 2.06 |
| Information Ratio | 0.75 | - | 0.46 |
| Up Capture Ratio | 100.26 | - | 98.96 |
| Down Capture Ratio | 94.05 | - | 93.70 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.15 | 18.43 | 20.08 |
| Price/Book Ratio | 2.72 | 2.56 | 2.85 |
| Avg Eff Duration | 7.36 | 11.53 | 6.60 |

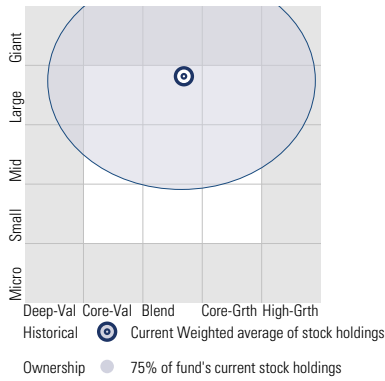
Vanguard Instl Trgt Retire 2045 Instl VITLX

Morningstar Category
Target-Date 2045

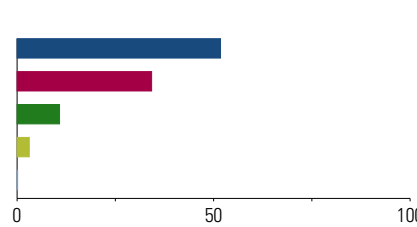
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021

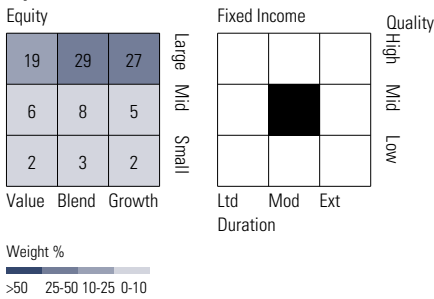


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.76 | 52.24 |
| Non-US Stocks | 34.23 | 29.89 |
| Bonds | 10.80 | 6.68 |
| Cash | 3.09 | 1.74 |
| Other | 0.13 | 9.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.60 | 38.71 | 36.42 | | | |
| Basic Materials | 4.64 | 4.97 | 4.34 | | | |
| Consumer Cyclical | 12.32 | 10.65 | 11.93 | | | |
| Financial Services | 15.00 | 15.24 | 15.16 | | | |
| Real Estate | 3.64 | 7.85 | 4.99 | | | |
| Sensitive | 43.98 | 39.17 | 43.00 | | | |
| Communication Services | 8.33 | 5.83 | 8.61 | | | |
| Energy | 3.51 | 3.77 | 3.18 | | | |
| Industrials | 10.64 | 11.58 | 10.54 | | | |
| Technology | 21.50 | 17.99 | 20.67 | | | |
| Defensive | 20.43 | 22.13 | 20.57 | | | |
| Consumer Defensive | 6.31 | 6.81 | 5.92 | | | |
| Healthcare | 11.54 | 12.23 | 12.08 | | | |
| Utilities | 2.58 | 3.09 | 2.57 | | | |

Style Breakdown



Top 6 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Market Idx I | - | 52.27 | 52.27 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.08 | 87.35 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 7.74 | 95.09 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | - | 3.40 | 98.48 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.24 | 99.72 | - | - |
| ⊕ Us Dollar | - | 0.28 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2050 Instl VTRXL

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 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.

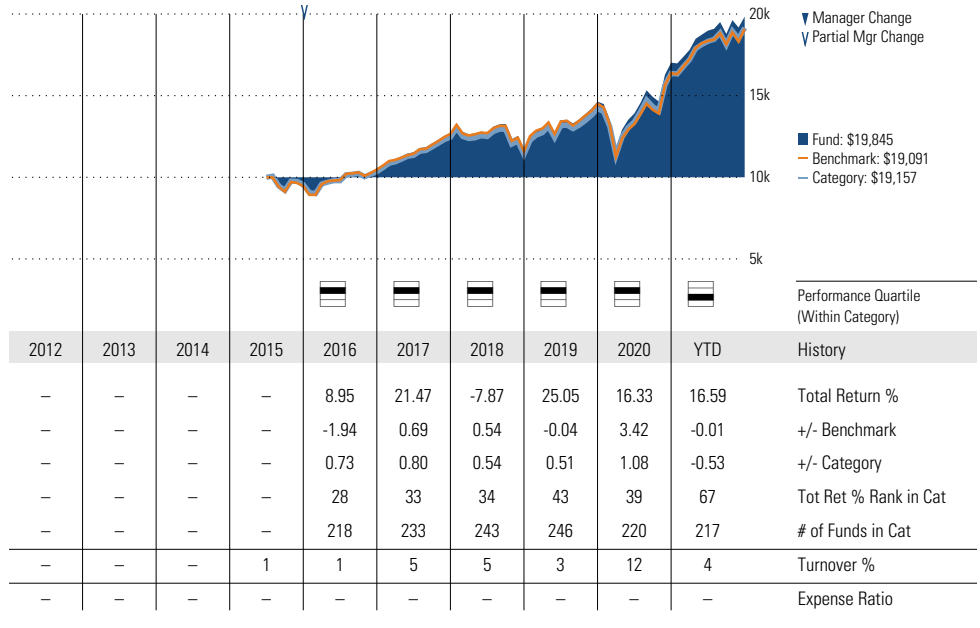
Morningstar Investment Management LLC Analysis

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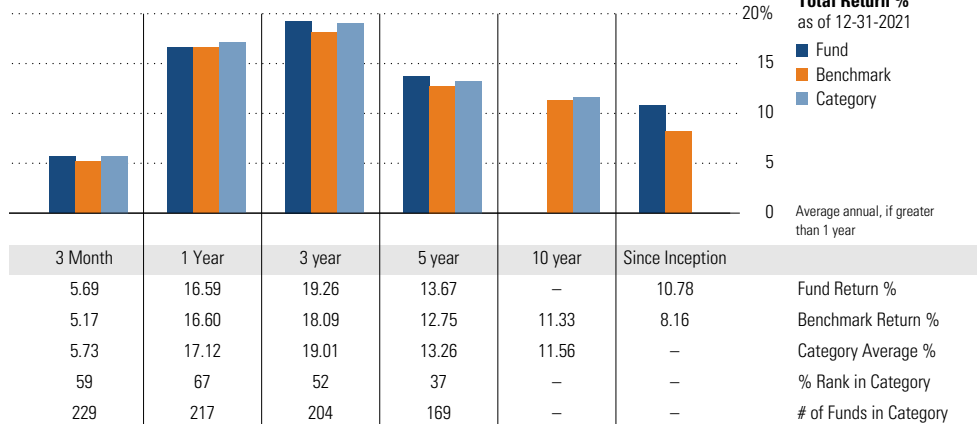
ESG Metrics

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

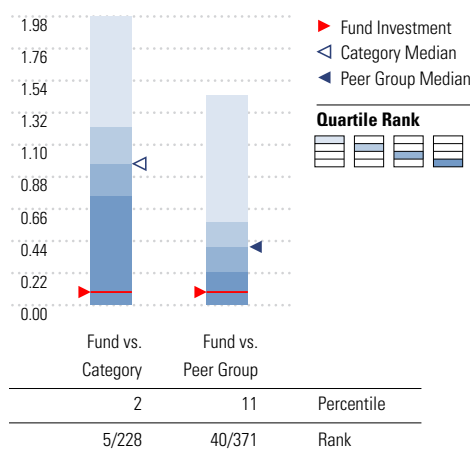
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.91 | - | 1.56 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 99.21 | - | 98.48 |
| Standard Deviation | 15.76 | 16.69 | 15.93 |
| Sharpe Ratio | 1.15 | 1.03 | 1.12 |
| Tracking Error | 1.71 | - | 2.08 |
| Information Ratio | 0.68 | - | 0.48 |
| Up Capture Ratio | 99.35 | - | 99.27 |
| Down Capture Ratio | 92.09 | - | 93.61 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.14 | 18.28 | 19.97 |
| Price/Book Ratio | 2.72 | 2.53 | 2.83 |
| Avg Eff Duration | 7.36 | - | 6.55 |

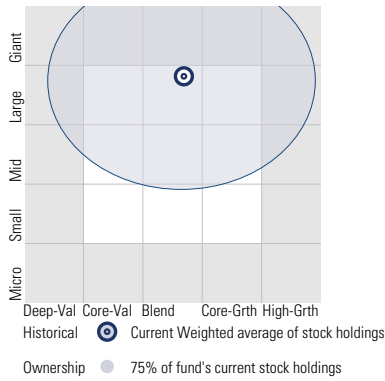
Vanguard Instl Trgt Retire 2050 Instl VTRLX

Morningstar Category
Target-Date 2050

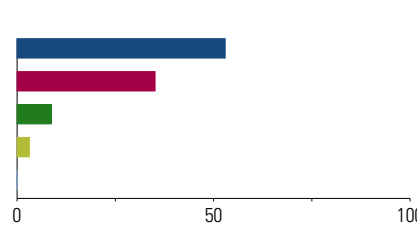
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

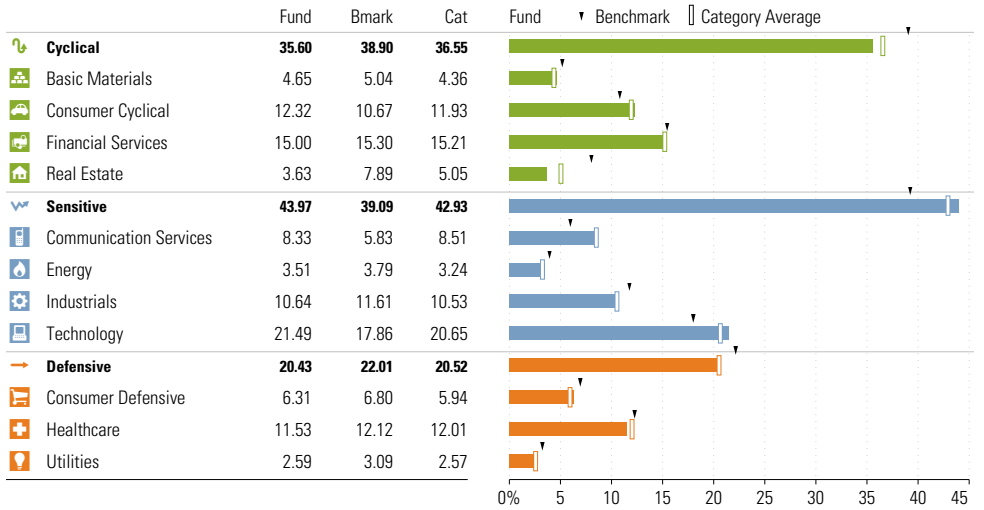


Asset Allocation as of 12-31-2021

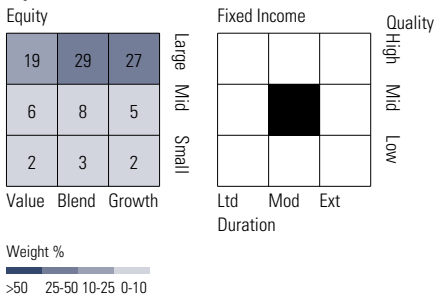


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.94 | 54.14 |
| Non-US Stocks | 35.10 | 31.39 |
| Bonds | 8.74 | 5.50 |
| Cash | 3.11 | 1.41 |
| Other | 0.11 | 7.55 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 6 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Market Idx I | - | 53.46 | 53.46 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.97 | 89.43 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.26 | 95.69 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | - | 2.75 | 98.44 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.28 | 99.72 | - | - |
| ⊕ Us Dollar | - | 0.28 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2055 Instl VIVLX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 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.

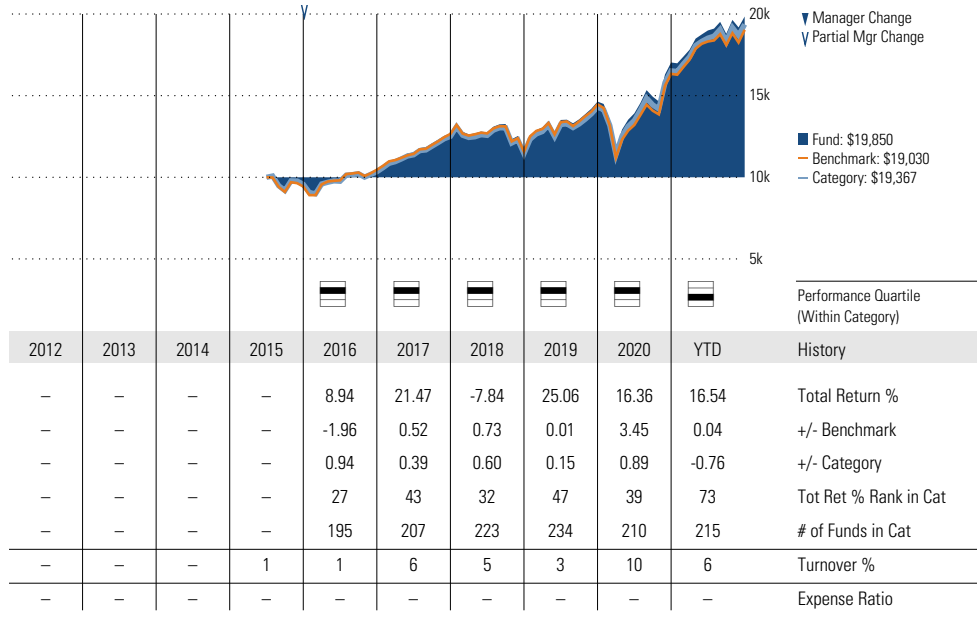
Morningstar Investment Management LLC Analysis

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.

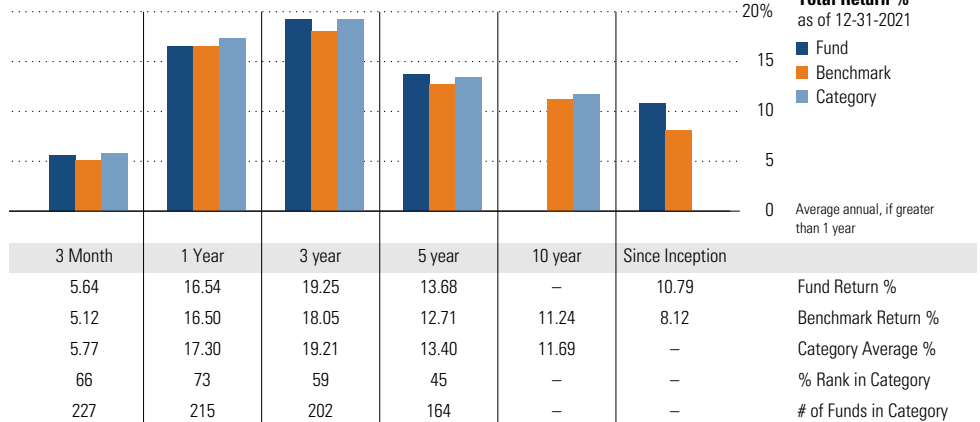
ESG Metrics

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

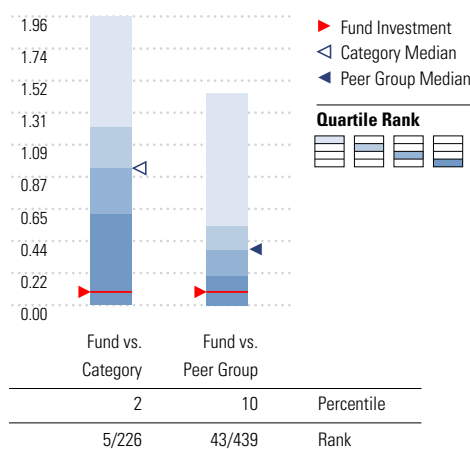
Growth of \$10,000



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 | 2.02 | - | 1.68 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 99.15 | - | 98.43 |
| Standard Deviation | 15.77 | 16.78 | 16.07 |
| Sharpe Ratio | 1.15 | 1.03 | 1.12 |
| Tracking Error | 1.81 | - | 2.10 |
| Information Ratio | 0.67 | - | 0.56 |
| Up Capture Ratio | 99.23 | - | 99.94 |
| Down Capture Ratio | 91.64 | - | 93.93 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.14 | 18.14 | 19.70 |
| Price/Book Ratio | 2.72 | 2.50 | 2.77 |
| Avg Eff Duration | 7.35 | - | 6.64 |

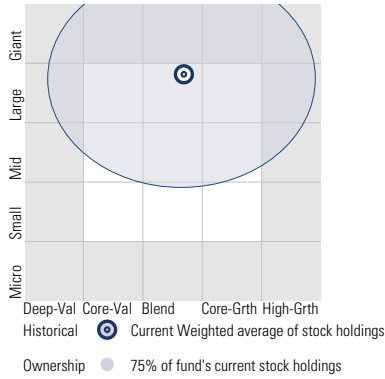
Vanguard Instl Trgt Retire 2055 Instl VIVLX

Morningstar Category
Target-Date 2055

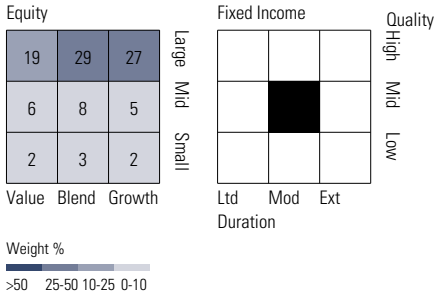
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2021

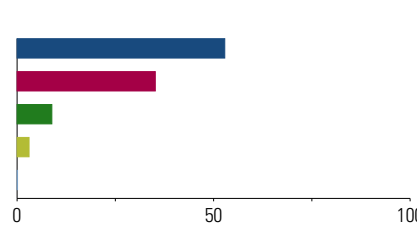
Morningstar Style Box™



Style Breakdown

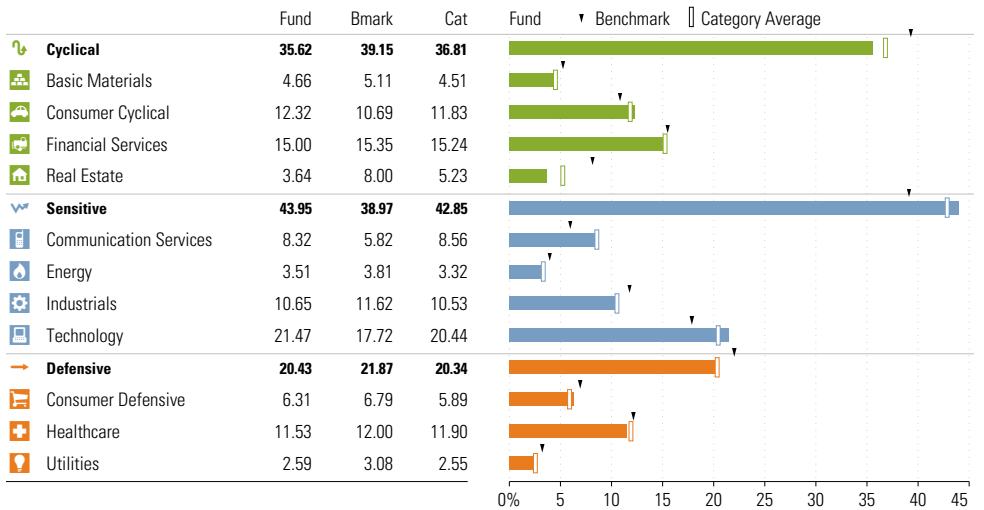


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.84 | 54.17 |
| Non-US Stocks | 35.16 | 34.51 |
| Bonds | 8.84 | 4.53 |
| Cash | 3.04 | 1.52 |
| Other | 0.11 | 5.27 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Market Idx I | - | 53.36 | 53.36 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.03 | 89.40 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.42 | 95.81 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | - | 2.70 | 98.52 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.27 | 99.78 | - | - |
| ⊕ Us Dollar | - | 0.22 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2060 Instl VILVX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 6 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 6.52 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.

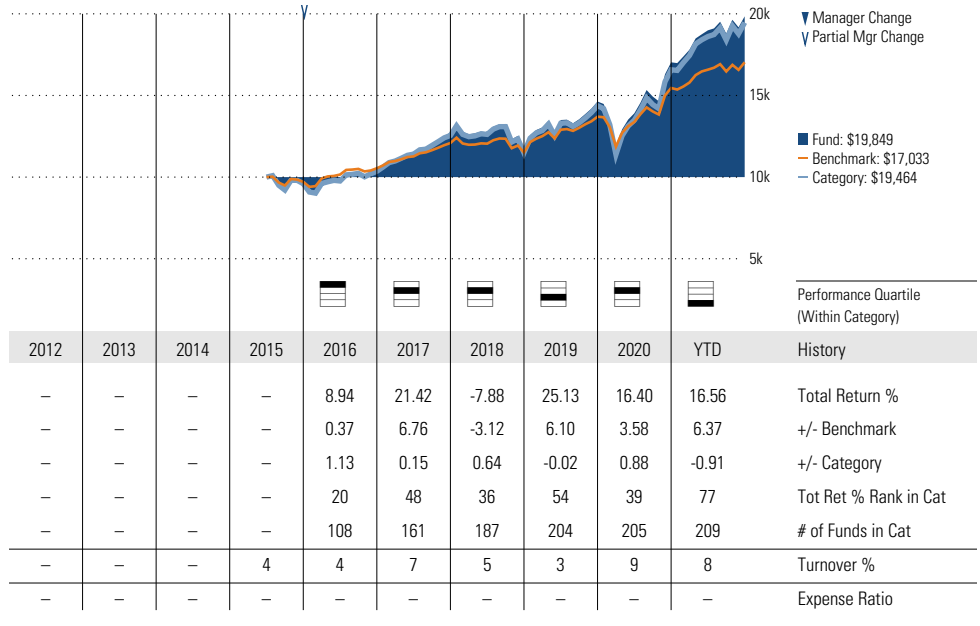
Morningstar Investment Management LLC Analysis

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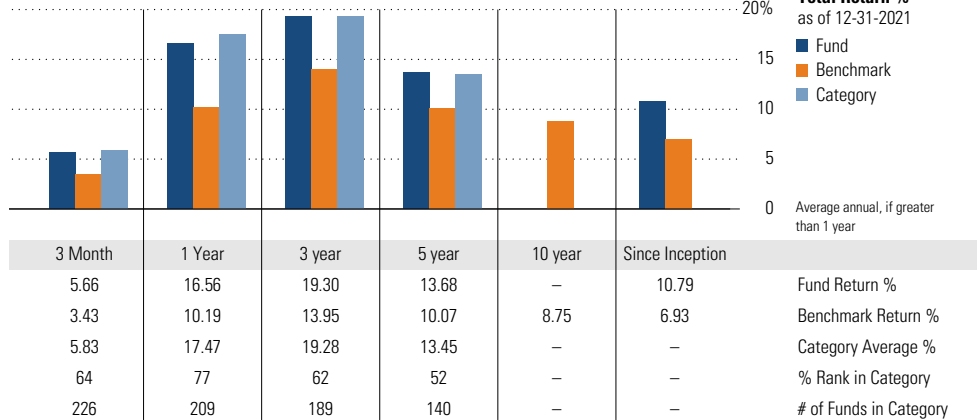
ESG Metrics

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

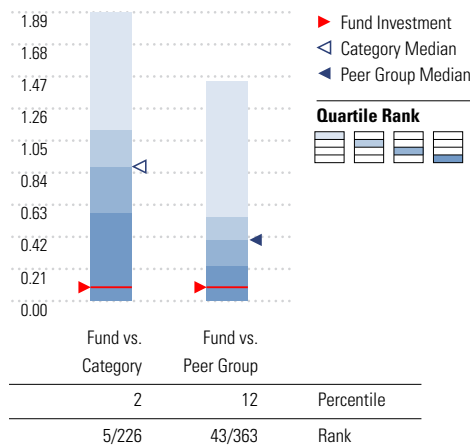
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.75 | - | -1.18 |
| Beta | 1.44 | - | 1.47 |
| R-Squared | 98.97 | - | 97.94 |
| Standard Deviation | 15.79 | 10.91 | 16.20 |
| Sharpe Ratio | 1.15 | 1.18 | 1.12 |
| Tracking Error | 5.06 | - | 5.64 |
| Information Ratio | 1.06 | - | 0.94 |
| Up Capture Ratio | 142.82 | - | 144.58 |
| Down Capture Ratio | 151.34 | - | 156.44 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.12 | 17.96 | 19.81 |
| Price/Book Ratio | 2.71 | 2.46 | 2.84 |
| Avg Eff Duration | 7.34 | 6.79 | 6.51 |

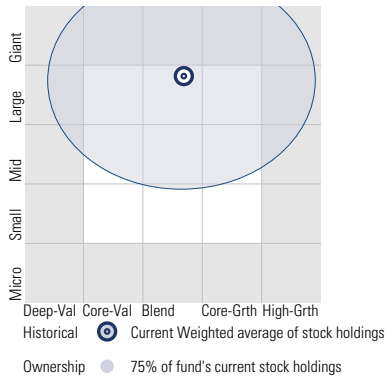
Vanguard Instl Trgt Retire 2060 Instl VILVX

Morningstar Category
Target-Date 2060

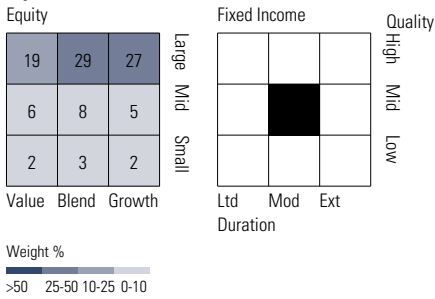
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

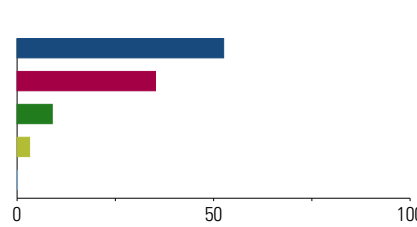
Morningstar Style Box™



Style Breakdown

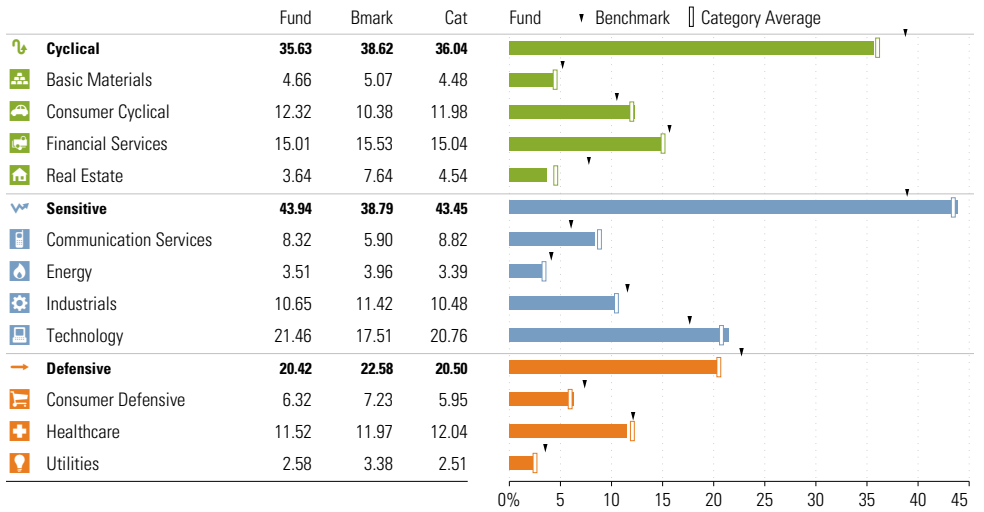


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.56 | 54.92 |
| Non-US Stocks | 35.21 | 33.94 |
| Bonds | 8.94 | 5.31 |
| Cash | 3.18 | 2.14 |
| Other | 0.11 | 3.68 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Market Idx I | - | 53.07 | 53.07 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.09 | 89.16 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.54 | 95.70 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | - | 2.69 | 98.39 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.47 | 99.86 | - | - |
| ⊕ Us Dollar | - | 0.14 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2065 Instl VSXFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2065+ category average.

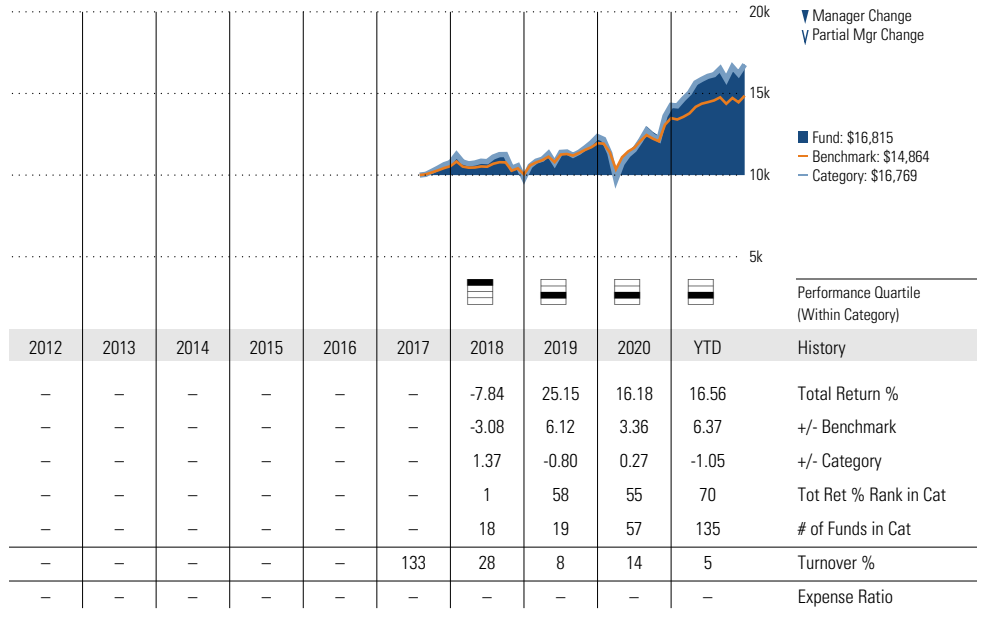
Morningstar Investment Management LLC Analysis

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

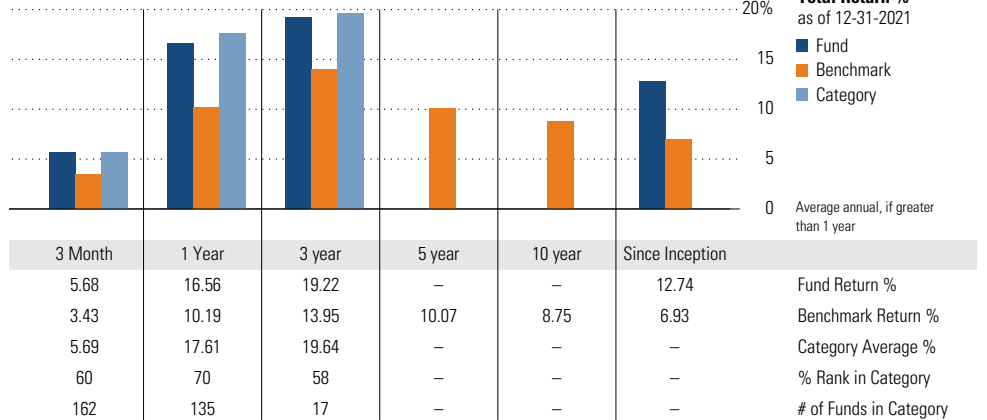
ESG Metrics

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

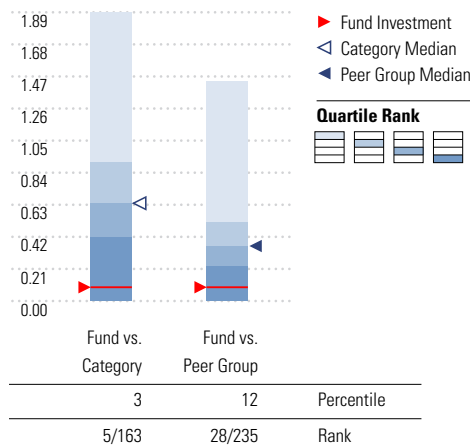
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.84 | - | -1.51 |
| Beta | 1.44 | - | 1.53 |
| R-Squared | 98.97 | - | 98.02 |
| Standard Deviation | 15.82 | 10.91 | 16.83 |
| Sharpe Ratio | 1.14 | 1.18 | 1.10 |
| Tracking Error | 5.09 | - | 6.23 |
| Information Ratio | 1.04 | - | 0.92 |
| Up Capture Ratio | 142.72 | - | 148.16 |
| Down Capture Ratio | 151.75 | - | 160.92 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.14 | 17.96 | 18.85 |
| Price/Book Ratio | 2.72 | 2.46 | 2.63 |
| Avg Eff Duration | 7.32 | 6.79 | 6.56 |

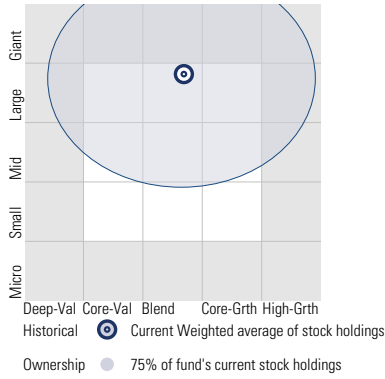
Vanguard Instl Trgt Retire 2065 Instl VSXFX

Morningstar Category
Target-Date 2065+

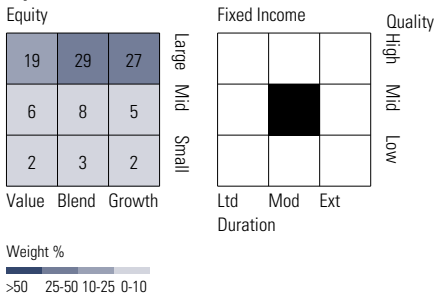
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

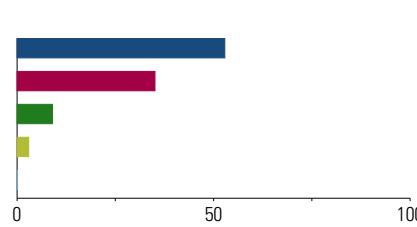
Morningstar Style Box™



Style Breakdown

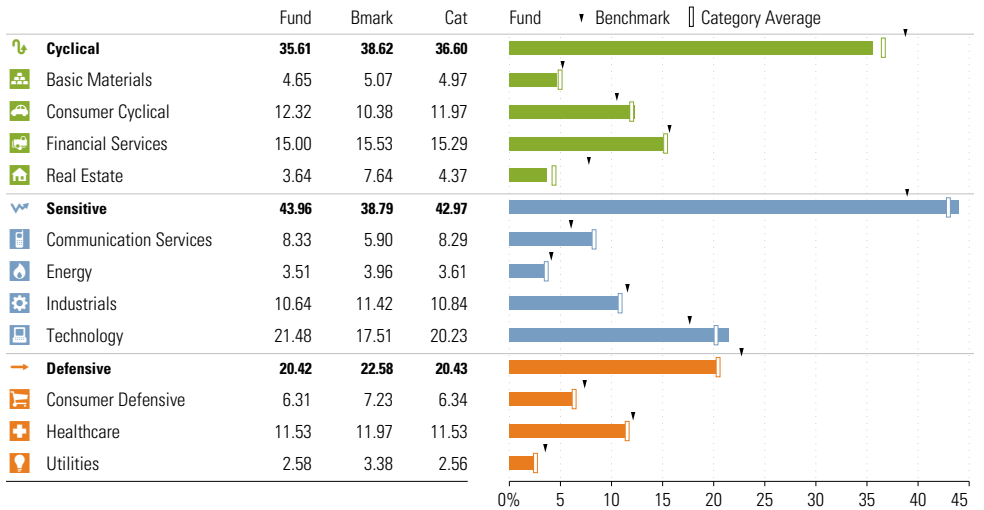


Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.85 | 46.42 |
| Non-US Stocks | 35.08 | 38.57 |
| Bonds | 9.00 | 7.50 |
| Cash | 2.95 | 2.10 |
| Other | 0.11 | 5.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Market Idx I | - | 53.37 | 53.37 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.95 | 89.32 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.67 | 95.99 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | - | 2.62 | 98.61 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.50 | 100.11 | - | - |
| ⊕ Us Dollar | - | 0.11 | 100.22 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire Inc Instl VITRX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.52 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.

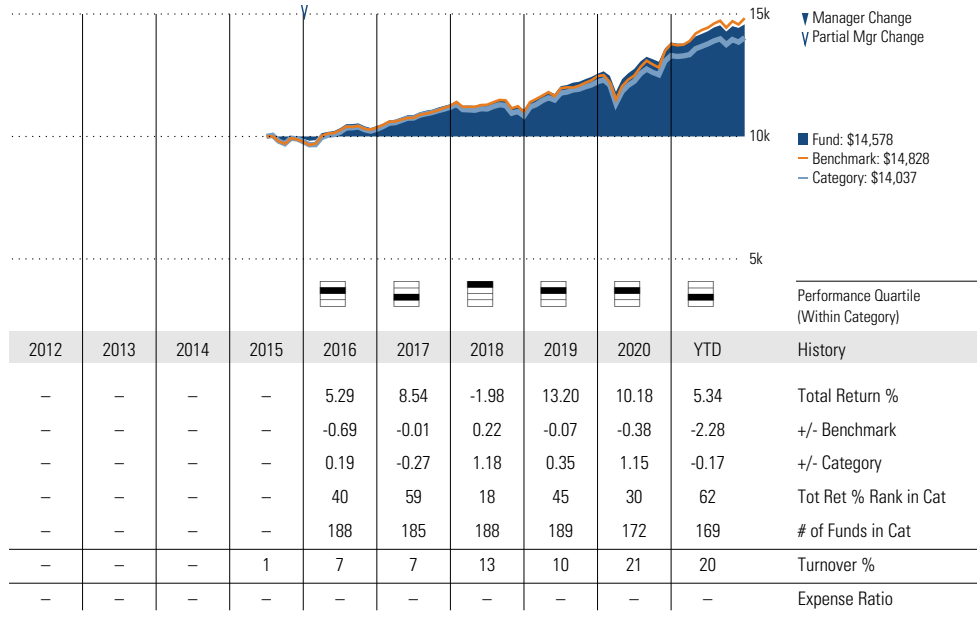
Morningstar Investment Management LLC Analysis

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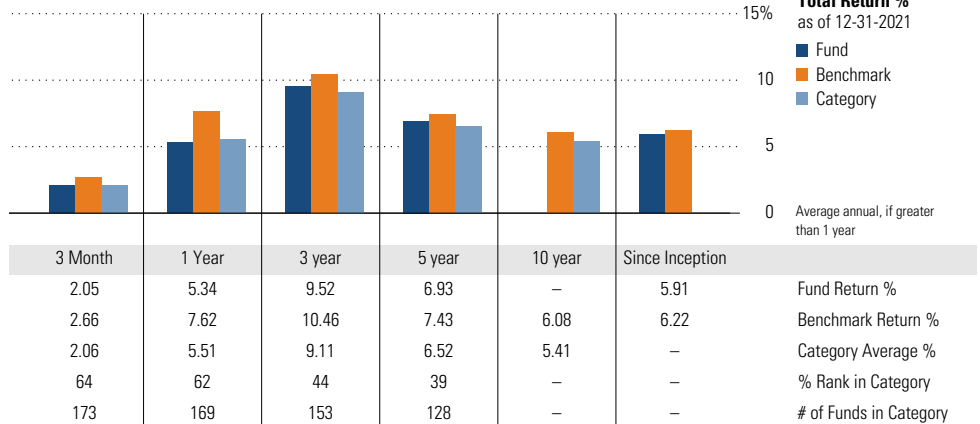
ESG Metrics

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

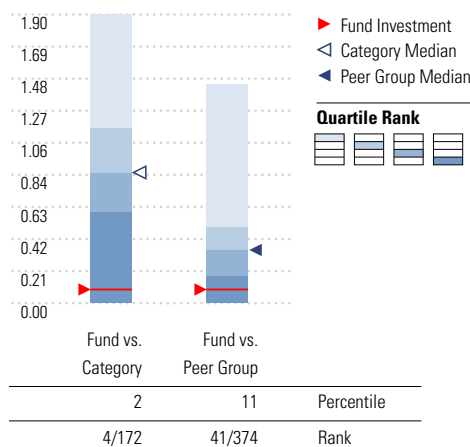
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.78 | - | -0.45 |
| Beta | 0.83 | - | 0.92 |
| R-Squared | 97.04 | - | 93.71 |
| Standard Deviation | 5.89 | 6.97 | 6.64 |
| Sharpe Ratio | 1.44 | 1.34 | 1.24 |
| Tracking Error | 1.54 | - | 2.09 |
| Information Ratio | -0.60 | - | -0.50 |
| Up Capture Ratio | 85.00 | - | 87.16 |
| Down Capture Ratio | 72.83 | - | 85.98 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.08 | 19.96 | 19.67 |
| Price/Book Ratio | 2.70 | 2.84 | 2.74 |
| Avg Eff Duration | 6.23 | 5.68 | 6.65 |

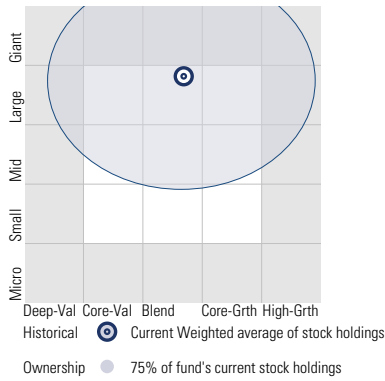
Vanguard Instl Trgt Retire Inc Instl VITRX

Morningstar Category
Target-Date Retirement

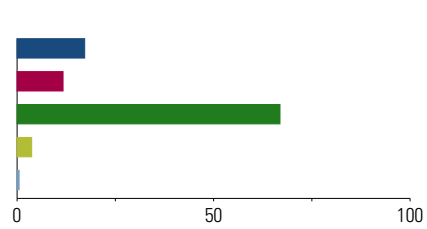
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

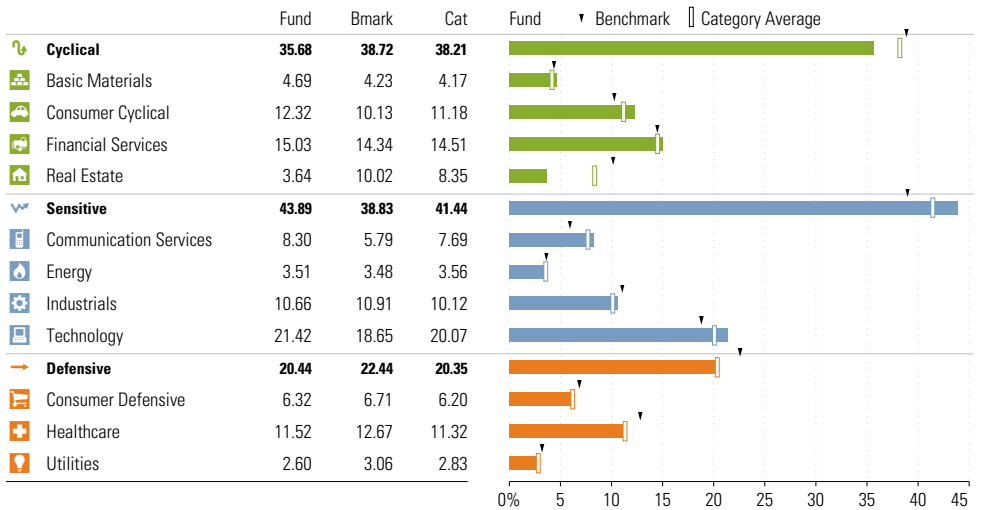


Asset Allocation as of 12-31-2021

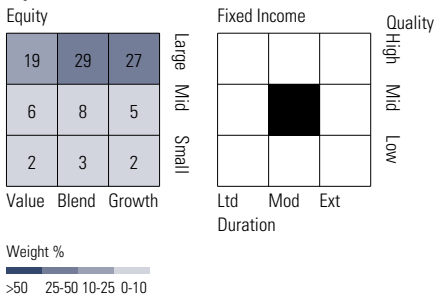


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.20 | 17.85 |
| Non-US Stocks | 11.69 | 9.93 |
| Bonds | 66.89 | 52.06 |
| Cash | 3.71 | 6.26 |
| Other | 0.51 | 13.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 36.58 | 36.58 | — | — |
| ⊖ Vanguard Total Stock Market Idx I | — | 17.37 | 53.95 | — | — |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 16.74 | 70.70 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Admiral | — | 16.07 | 86.77 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 11.99 | 98.75 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.10 | 99.85 | — | — |
| ⊕ Us Dollar | — | 0.15 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

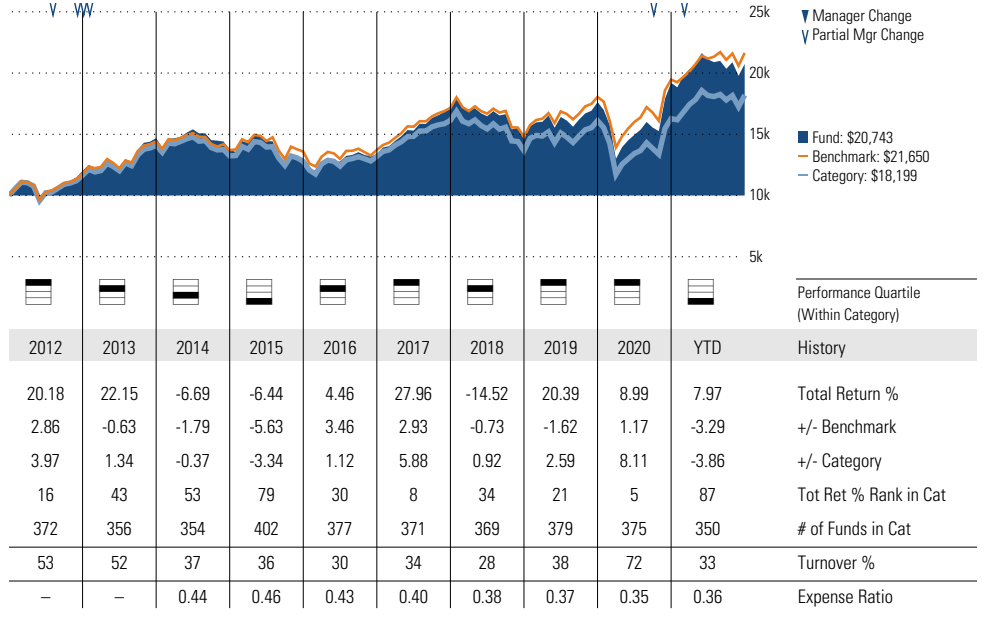
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



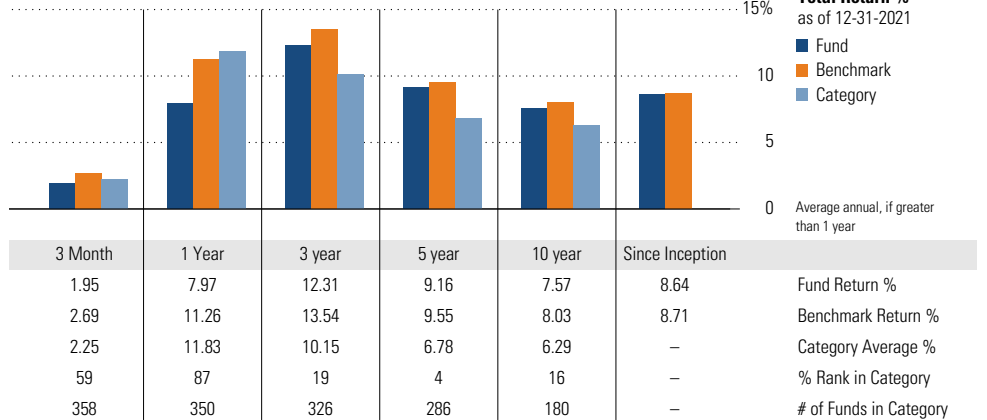
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

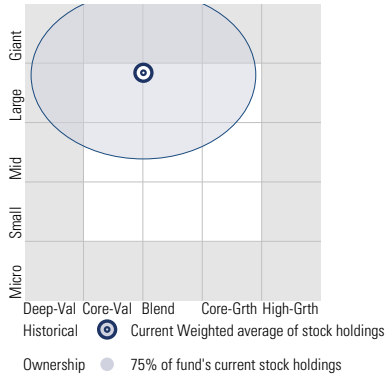
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

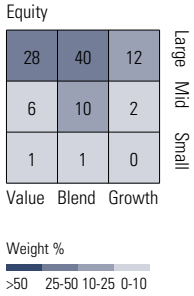
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021

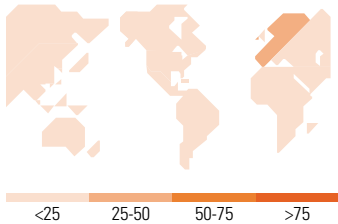


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.47 | 2.59 |
| Non-US Stocks | 88.61 | 94.95 |
| Bonds | 0.00 | 0.26 |
| Cash | 5.93 | 1.98 |
| Other | 0.00 | 0.22 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



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

Top 10 Holdings as of 12-31-2021

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

Total Holdings 239

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

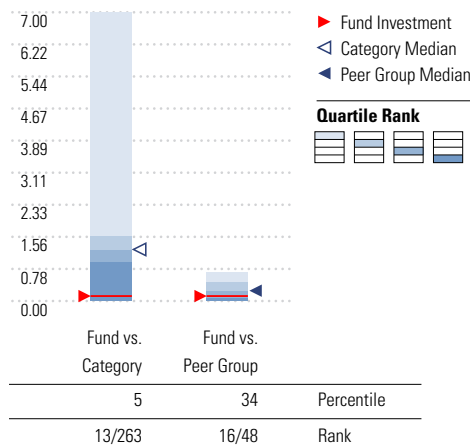
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

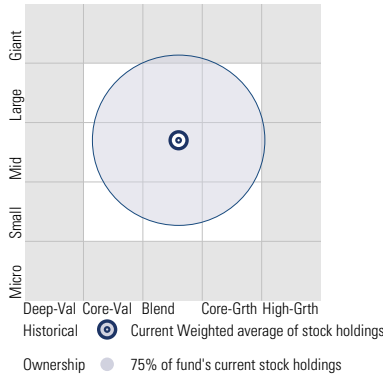
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2021

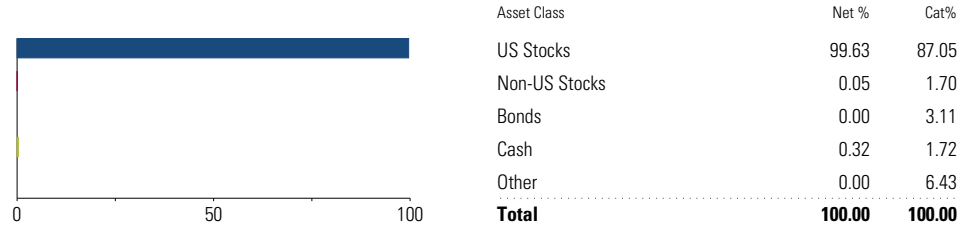
Morningstar Style Box™



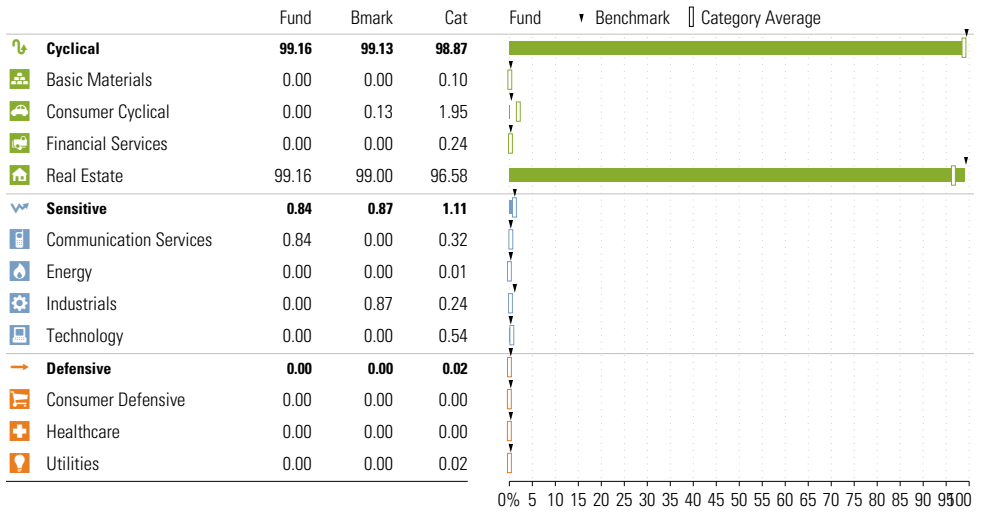
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 172

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
 Richard Pzena since 03-2014
 John Flynn since 12-2015
 Benjamin Silver since 02-2017
 Jonathan Hartsel since 11-2019
 William Weber since 12-2019
 Mehul Trivedi since 12-2019

Quantitative Screens

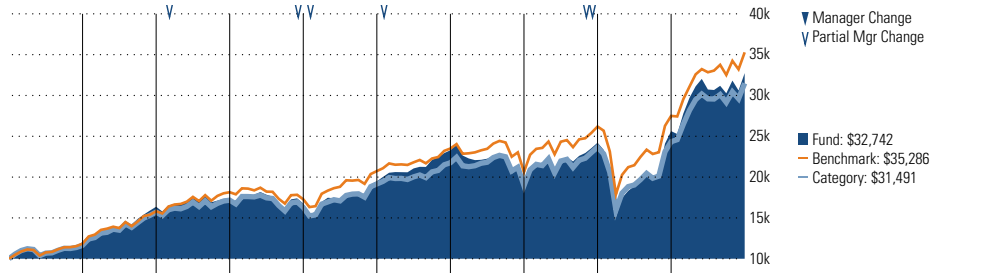
✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.86 years.

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

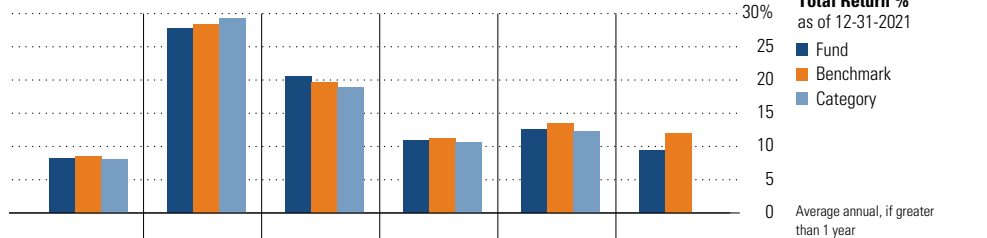
✔ **Net Expense:** The fund's expense ratio of 0.31 is 68.69% lower than the Mid-Cap Value category average.

Growth of \$10,000



| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|-------|-------|-------|-------|--------|-------|------|-------|-----------------------|
| 15.25 | 42.04 | 6.36 | -3.80 | 16.34 | 19.51 | -19.73 | 29.54 | 5.85 | 27.75 | Total Return % |
| -3.26 | 8.58 | -8.39 | 0.98 | -3.66 | 6.17 | -7.44 | 2.48 | 0.89 | -0.59 | +/- Benchmark |
| -1.35 | 6.90 | -2.95 | 1.61 | -1.72 | 6.29 | -6.87 | 4.36 | 3.22 | -1.57 | +/- Category |
| 68 | 8 | 81 | 37 | 62 | 7 | 94 | 20 | 29 | 66 | Tot Ret % Rank in Cat |
| 430 | 441 | 432 | 474 | 436 | 441 | 459 | 431 | 419 | 415 | # of Funds in Cat |
| 18 | 27 | 18 | 24 | 27 | 22 | 31 | 31 | 85 | 30 | Turnover % |
| - | - | 0.41 | 0.39 | 0.35 | 0.39 | 0.36 | 0.33 | 0.31 | 0.32 | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 8.18 | 27.75 | 20.54 | 10.94 | 12.59 | 9.35 | Fund Return % |
| 8.54 | 28.34 | 19.62 | 11.22 | 13.44 | 11.94 | Benchmark Return % |
| 8.09 | 29.32 | 18.85 | 10.60 | 12.30 | - | Category Average % |
| 46 | 66 | 26 | 41 | 50 | - | % Rank in Category |
| 421 | 415 | 393 | 353 | 267 | - | # of Funds in Category |

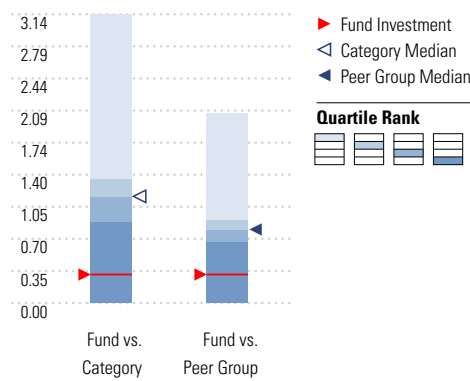
Morningstar Investment Management LLC Analysis

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 |

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 | -2.02 | - | -1.18 |
| Beta | 1.20 | - | 1.03 |
| R-Squared | 97.58 | - | 96.42 |
| Standard Deviation | 26.96 | 22.27 | 23.42 |
| Sharpe Ratio | 0.81 | 0.89 | 0.83 |
| Tracking Error | 6.06 | - | 4.94 |
| Information Ratio | 0.15 | - | -0.21 |
| Up Capture Ratio | 115.56 | - | 101.57 |
| Down Capture Ratio | 124.20 | - | 106.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.18 | 17.74 | 16.76 |
| Price/Book Ratio | 1.64 | 2.45 | 2.10 |
| Geom Avg Mkt Cap \$B | 10.20 | 18.96 | 13.99 |
| ROE | 16.04 | 15.83 | 17.02 |

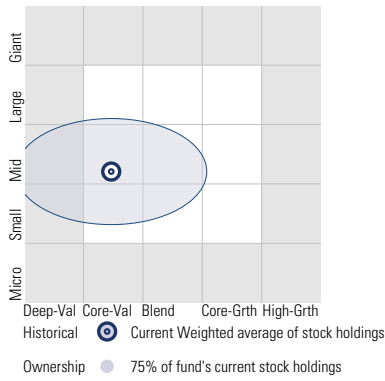
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2021

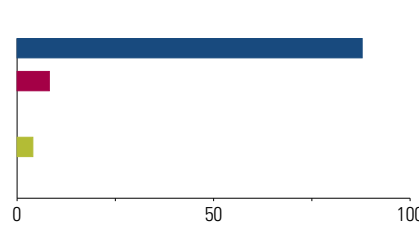
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.80 | 91.39 |
| Non-US Stocks | 8.20 | 6.02 |
| Bonds | 0.00 | 0.02 |
| Cash | 4.01 | 2.05 |
| Other | 0.00 | 0.52 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 47.75 | 45.46 | 43.86 | | | |
| Basic Materials | 7.90 | 5.51 | 5.12 | | | |
| Consumer Cyclical | 13.08 | 11.59 | 11.83 | | | |
| Financial Services | 25.21 | 16.12 | 20.27 | | | |
| Real Estate | 1.56 | 12.24 | 6.64 | | | |
| Sensitive | 36.84 | 34.56 | 33.12 | | | |
| Communication Services | 1.50 | 3.50 | 3.21 | | | |
| Energy | 4.92 | 5.16 | 5.00 | | | |
| Industrials | 19.53 | 14.40 | 15.76 | | | |
| Technology | 10.89 | 11.50 | 9.15 | | | |
| Defensive | 15.41 | 19.96 | 23.01 | | | |
| Consumer Defensive | 4.35 | 4.88 | 6.80 | | | |
| Healthcare | 6.92 | 7.95 | 9.76 | | | |
| Utilities | 4.14 | 7.13 | 6.45 | | | |

Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 3.74 | 3.74 | - | - |
| ⊖ AerCap Holdings NV | 3.42 | 7.16 | 43.53 | Industrials |
| ⊖ Gildan Activewear Inc | 2.25 | 9.41 | 52.31 | Consumer Cyclical |
| ⊖ Arrow Electronics Inc | 1.89 | 11.30 | 38.00 | Technology |
| Taylor Morrison Home Corp Class A | 1.82 | 13.11 | 36.30 | Consumer Cyclical |
| ⊖ Helen Of Troy Ltd | 1.56 | 14.67 | 10.03 | Consumer Defensive |
| Edison International | 1.43 | 16.10 | 12.92 | Utilities |
| ⊖ Amdocs Ltd | 1.39 | 17.49 | 7.54 | Technology |
| ⊖ American International Group Inc | 1.32 | 18.81 | 53.57 | Financial Services |
| ⊖ Arch Capital Group Ltd | 1.31 | 20.13 | 23.23 | Financial Services |
| Unum Group | 1.31 | 21.44 | 12.21 | Financial Services |
| ⊖ The Mosaic Co | 1.30 | 22.74 | 71.95 | Basic Materials |
| ⊖ Globe Life Inc | 1.27 | 24.00 | -0.48 | Financial Services |
| Lear Corp | 1.26 | 25.26 | 16.15 | Consumer Cyclical |
| NRG Energy Inc | 1.26 | 26.53 | 18.19 | Utilities |

Total Holdings 134

⊕ Increase ⊖ Decrease ✨ New to Portfolio