Fiduciary Investment Review™

Prepared for:
ABC Client

Prepared by:

CONFIDENTIAL

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Presented by:
Sample Advisor
Senior Advisor

Sample Advisor Support
120 Vantis
Aliso Viejo, CA 92656
(949) 305-3859
rpag.com
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Service Plan 2022

Service	Description	Target Month	Month Delivered
Investment Review	Market review, investment policy statement, Scorecard Methodology™, fund scores and considerations	February April August December	- - - -
Fiduciary Fitness Review	Fiduciary Diagnostics™, fiduciary education, plan design review, fiduciary best practices and administrative compliance review	April December	- -
Plan Design Analysis	High-impact plan design scenarios to maximize participant retirement income potential while minimizing employer cost	February	-
Annual Fee Benchmarking		August	-
Live-Bid RFP	Executive summary, fee summary, administrative fee detail, total cost analysis, investment comparison and plan service highlights	February	-

Fiduciary Fitness Program™

Module 6: ERISA Section 404(c) Compliance

This module will explain the protection from liability afforded to fiduciaries by ERISA Section 404(c) for participant-directed accounts and the requirements that must be met to receive the 404(c) protection.

ERISA Section 404(a) states that a fiduciary:

- Shall discharge his or her duties with respect to a plan with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims
- Section 404(a) addresses the fiduciary's duty in regards to plan management

ERISA Section 404(c)

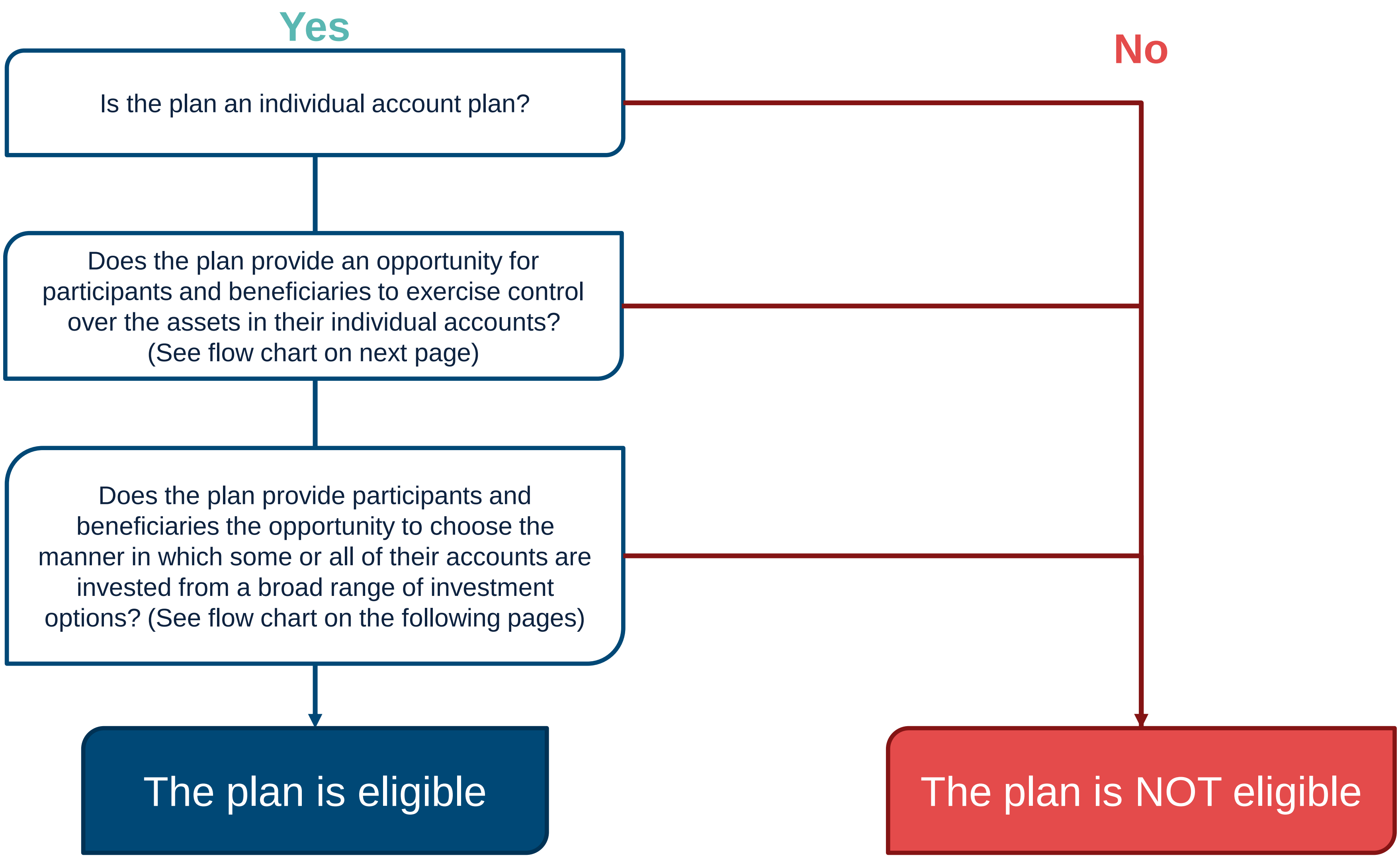
- Section 404(c) provides protections to the plan and plan fiduciaries for participant investment decisions
- Pertains to individual accounts allowing participants and beneficiaries to exercise control of their account
- The participant or beneficiary shall not be deemed to be a fiduciary by reason of exercising control, and no person who is otherwise a fiduciary shall be liable for any loss, or by reason of any breach, which results from such exercise of control
- Participant-directed account plans must comply with ERISA Section 404(c) if fiduciaries wish not to be held liable for a participant's or beneficiary's imprudent investment decisions
- Fiduciaries do not have any obligation under ERISA Section 404(c) to provide investment advice to participants or beneficiaries

ERISA Section 404(c)

- An individual account plan is eligible for Section 404(c) protection if it allows participants and beneficiaries to:
  - Exercise independent control over the assets in their individual accounts
  - Choose from a broad range of investment options

Module 6: ERISA Section 404(c) Compliance

Determining if a Plan is Eligible for Section 404(c) Plan



Module 6: ERISA Section 404(c) Compliance

Exercising Independent Control

- A participant or beneficiary exercises control only if:
  - He or she has a reasonable opportunity to give investment instructions to an identified plan fiduciary and may receive written confirmation of those instructions; and
  - He or she is given enough information to make informed decisions about the plan's investment options or has the opportunity to obtain such information
- Whether a participant or beneficiary exercises independent control depends on the facts and circumstances; one is not considered independent if:
  - A plan fiduciary or plan sponsor improperly influences a participant or beneficiary with respect to a transaction
  - A plan fiduciary conceals material non-public facts about an investment unless such disclosure would violate any provision of federal or state law that is not preempted by ERISA
  - The responsible plan fiduciary accepts investment instructions from a participant or beneficiary who they know is legally incompetent

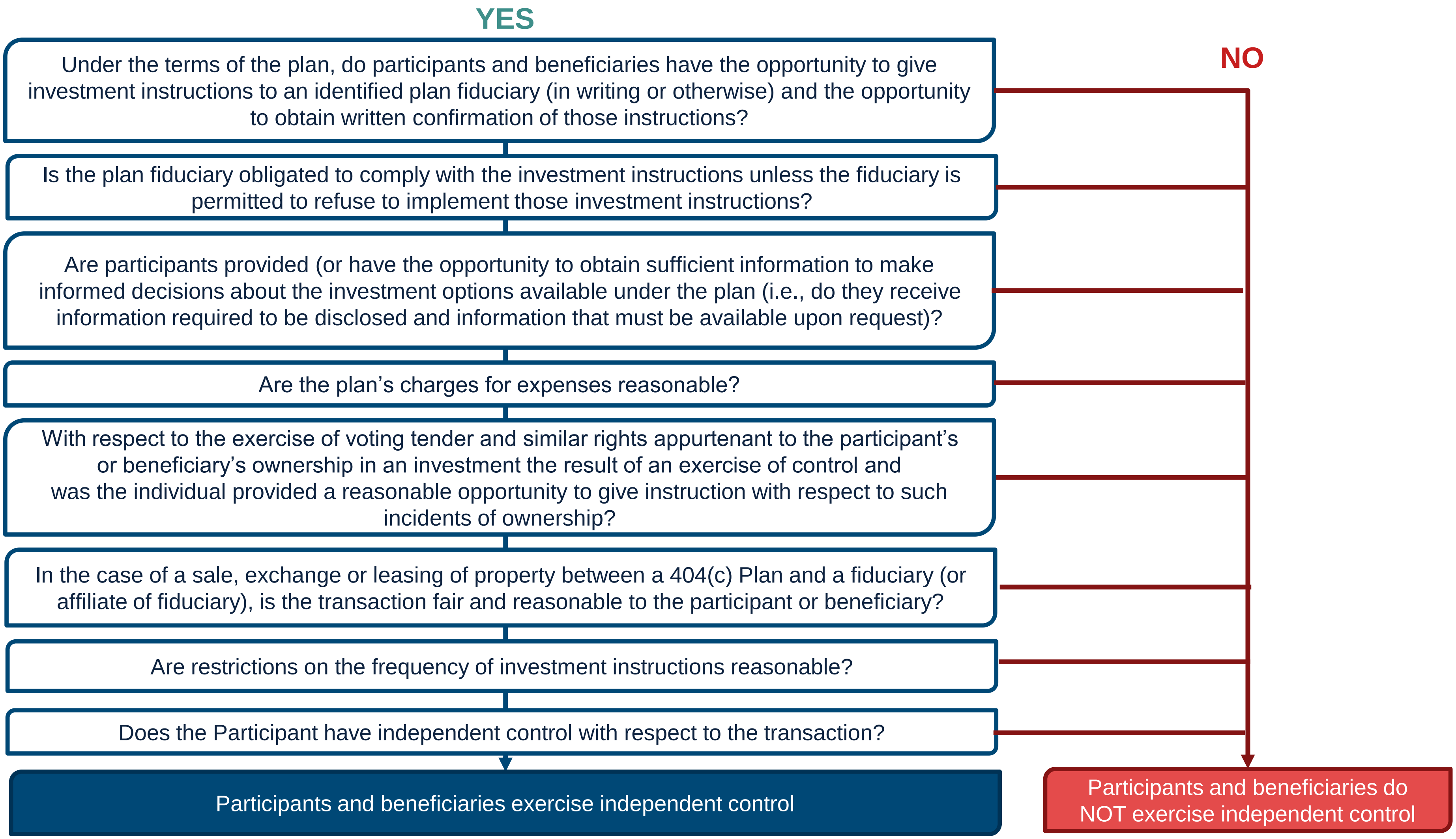
Module 6: ERISA Section 404(c) Compliance

Required Disclosures

- In order to exercise control, participants and beneficiaries must receive enough information to make an informed decision
- As a result, the identified fiduciary is required to provide the appropriate information to participants and beneficiaries **before** an investment is made
- Plan fiduciaries are required to provide the latest information available to plan participants and beneficiaries either directly or upon request
- Examples:
  - A description of the annual operating expenses for each investment option that reduce the rate of return and the aggregate amount of such expenses expressed as a percentage of average net assets for each investment option
  - Copies of any prospectuses, financial statements and reports, and any other materials relating to each investment option
  - A list of the assets comprising the portfolio of each investment option, the value of each such asset

Module 6: ERISA Section 404(c) Compliance

Determining if Plan Provides an Opportunity to Exercise Independent Control Over Assets



Module 6: ERISA Section 404(c) Compliance

Range of Investment Options

- A broad range of investment options is considered available only if they provide each participant and beneficiary with a reasonable opportunity to:
  - Materially affect the potential return on amounts in the individual account
  - Choose from at least three investment options that are diversified, have different risk/return characteristics, and achieve diversification with appropriate risk/return range
  - Diversify the investment of that portion of the participant's account that they are permitted to exercise control in order to minimize the risk of large losses

Module 6: ERISA Section 404(c) Compliance

Determining if a Plan Provides a Broad Range of Investment Options

YES

NO

Does the participant or beneficiary have a reasonable opportunity to materially affect the potential returns on amounts in his account over which he exercises control?

Does the participant or beneficiary have a reasonable opportunity to materially affect the degree of risk with respect to the amounts in his account over which he exercises control?

Does the participant or beneficiary have a reasonable opportunity to choose from at least three investment options:

- Each of which is diversified;
- Each of which has materially different risk and return characteristics;
- Which in the aggregate allow the individual to achieve a portfolio with aggregate risk and return characteristic at any point within the range normally appropriate for such individual; and
- Each of which when combined with the other plan options ends to minimize through diversification the overall risk in the individual's portfolio?

Does the participant or beneficiary have a reasonable opportunity to diversify the investment of that portion of the account over which he exercises control in order to minimize risk of large losses, taking into account the nature of the plan and the size of such individual's account?

If look-through investment vehicles are offered to participant and beneficiaries, are the underlying assets considered in determining whether the plan satisfies the requirement to provide a broad range of investment alternatives?

Plan does offer a broad range of investment vehicles

Plan does NOT offer a broad range of investment vehicles

Module 6: ERISA Section 404(c) Compliance

Reasonable Opportunity to Diversify

- A plan satisfies the requirements by offering “see-through” investment vehicles (e.g., mutual funds and other similarly pooled investment vehicles)
- Additional factors to consider are:
  - The nature of the investment options available under the plan; and
  - The size of that portion of the individual’s account over which he or she may exercise control.

Reasonable Opportunity to Diversify

- A plan may impose restrictions on how often participants and beneficiaries may give investment instructions
- Restrictions must be considered reasonable

Reasonable Opportunity to Diversify

- Generally, a fiduciary may refuse to implement a participant’s or beneficiary’s investment instructions if those instructions would:
  - Result in a prohibited transaction
  - Generate income that would be taxable to the plan
  - Violate the terms of the plan documents (and related instruments) if such plan documents (and related instruments) comply with Title I of ERISA
  - Result in a loss in excess of a participant’s or beneficiary’s account balance
  - Jeopardize the plan’s tax qualified status under the Code

Module 6: ERISA Section 404(c) Compliance

Participant’s Failure to Make an Investment Election

- Can occur upon a participant’s auto-enrollment into the plan or in the event an investment option is removed
- Defaulting assets to the plan’s QDIA or mapping to another investment option are available courses of action that offer fiduciaries Section 404(c) protection

Requirements for Protection When Assets Defaulted to QDIA

- Participant had the opportunity to make an investment election but did not do so
- Assets invested in a “qualified default investment alternative” as defined by the regulations
- Notice provided to participants in advance of the first investment in the QDIA, and also annually
- Information about the QDIA, such as the prospectus, must be provided to participants
- Participants must have the opportunity to direct the investment of their account out of the QDIA as often as they can change their elections for other investment options offered under the plan
- Plan must offer a broad range of investment alternatives, as described above

Reasonable Opportunity to Diversify

- The QDIA regulations describes mechanisms for investing participant contributions, does not identify specific types of investments
  - Goal is to ensure the default investment is appropriate for long-term retirement savings objectives
- Examples of qualifying investments include target date funds, professionally managed accounts and balanced funds
  - A capital preservation investment option may be used for only the first 120 days of participation, not long term
- QDIA must be managed by an investment manager, plan trustee, plan sponsor, named fiduciary or an investment company registered under the Investment Company Act of 1940

Module 6: ERISA Section 404(c) Compliance

Requirements for Protection When Assets are Mapped

- Mapping occurs when plan sponsors remove an investment option and transfer money to another investment option
- Fiduciary protection is available if all of the following are met:
  - The participant exercised control over his or her investments before the change
  - The change results in a reallocation of amounts invested in the discontinued investment option to a new investment option or to a remaining investment option under the plan
  - The new (or remaining) investment option is reasonably similar in terms of risk and return to the discontinued option
  - At least 30 but no more than 60 days before the effective date of the change, participants receive a notice stating that the change will occur
  - The participant has not provided affirmative investment instructions to move to another investment option before the effective date of the change

ACTION STEP

- **Complete the Section 404(c) checklist**
- **Provide participants with the Section 404(c) Notice annually**
- **Provide QDIA and mapping notices as applicable**

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Fiduciary Fitness Program™

Module 7: Participant Notice and Disclosure Requirements

Basic Plan and Account Information

Under ERISA, eligible employees and participants must be provided with various documents describing the basic terms of the plan and how to participate, as well as a statement describing the participant's account under the plan.

- **Summary plan description (SPD)** must be provided to eligible employees within 90 days of becoming eligible
- **Summary of material modifications** made to the plan during the plan year
- **Summary Annual Report** must be provided nine months after end of plan year
- **Plan document** must be provided to participants upon request
- **Periodic pension benefit statement** provided to participants each quarter

Section 404(c) Disclosures provided to participants disclosing fees and investments offered under the plan

Section 404(a)(5) Fee Disclosure provided to plan participants annually

Qualified Default Investment Alternative (QDIA) Notice

- Participants must receive advance notice describing the circumstances under which contributions to the plan will be invested on their behalf in a QDIA, and the right of participants to direct their investments out of the QDIA
- Initial notice to be provided 30 days in advance of first becoming eligible to participate in the plan or the date any first investment made in the QDIA, and also annually at least 30 days prior to beginning of plan year

Blackout Period Notice

- At least 30 days, but not more than 60 days, in advance of a period of more than three consecutive business days when there is a temporary suspension of the ability for participants to diversify plan assets by changing investment instructions, or to obtain a loan or distribution
- Often occurs when plan recordkeeper changes

Automatic Contribution Arrangement Notice

- Within a reasonable period of time prior to each year (30 days is considered reasonable) participants subject to an automatic enrollment feature must be provided a notice describing the participants' rights and obligations under the arrangement.

The DOL optional electronic media safe harbor rule for ERISA plan administrators allows plan administrators to use electronic media (email, text, mobile app) as a default to deliver all covered retirement plan disclosures to participants ("covered individuals").

A **"covered individual"** is . . .

- a participant, beneficiary, or other individuals . . .
- who are entitled to covered documents (discussed below), and
- who provides the employer (or appropriate designee) with an electronic address, such as an email address or internet-connected mobile-computing device (e.g., smartphone) number.
- Additionally, if an employer assigns an electronic address to an employee, the employee is treated as if he or she provided the electronic address.

There are **two optional methods for electronic delivery**:

- Website Posting. Plans may post covered documents on a website if appropriate notification of internet availability ("NOIA") is furnished to the electronic addresses of covered individuals.
- Email Delivery. Plans may send covered documents directly to the electronic addresses of covered individuals, with the covered documents either in the body of the email or as an attachment.

Note that, an employer-assigned electronic address must be used for other employment purposes and cannot be assigned solely for purposes of providing documents under the safe harbor.

Retirement plan administrators who comply with the **safe harbor** will satisfy their statutory duty under ERISA to furnish **covered documents** to **covered individuals**.

Safe Harbor E-delivery Rule Requirements

1. Send a one-time paper notice prior to defaulting a participant to e-delivery. This notice must inform participants of the new electronic delivery method, the electronic address that will be used and the right to opt-out if they prefer paper disclosures (free of charge), etc.
2. Send a notice of internet availability (NOIA) to the electronic address on file each time a covered document is made available on a website.
3. Covered documents must remain on an internet website until superseded by a subsequent version, but in no event for less than one year.
4. Plan administrators must ensure that the electronic delivery system is designed to alert them if a participant's electronic address is invalid or inoperable. If so, the administrator must attempt to promptly cure the problem or treat the participant as opting out of electronic delivery.
5. When someone terminates employment, but remains a "covered individual", the plan administrator must take steps to ensure the continued accuracy and operability of the person's employer-provided electronic address.
6. The safe harbor may only be used for "covered individuals." A "covered individual" is any participant, beneficiary or other individual entitled to covered documents and who provides the employer, plan sponsor, plan fiduciary (or an appropriate designee) with an electronic address, such as an email address or internet-connected mobile-computing device ((e.g., email address or smart phone number).

Website Posting – One-Time Paper Notice

Paper Notice Requirements:

1. Notice that the disclosures will be provided electronically unless the individual affirmatively opts out.
2. Identification of the individual's electronic address that will be used.
3. Any instructions necessary to access covered documents.
4. That the document(s) may not be available after a specific period of time.
5. Right to request and receive a paper copy, free of charge.
6. Right to opt out of receiving electronic disclosures entirely and receive paper notices, free of charge, with an explanation how to do so.

Paper notice must be calculated to be understood by the average participant. Initial paper notice must be provided even if the individual previously consented or met the Wired at Work standards.

Website Posting – Notice of Internet Availability (NOIA)

NOIA Requirements:

1. Prominent statement (e.g. heading): “Disclosure About Your Retirement Plan”
2. Identification of the covered document (by name if needed a description)
3. How to get the document (website address or hyperlink)
4. When the document availability expires
5. Right to request and receive a paper copy free of charge
6. Right to opt out of electronic delivery free of charge
7. Phone number to contact plan administrator
8. Is action invited or required including whether no action is required

- NOIA’s must be written in a manner calculated to be understood by the average
- participant. System for delivery NOIA’s must alert administrator of bounce backs.

The safe harbor rule "covered documents" are defined as any document that the plan administrator is required to furnish participants and beneficiaries under Title I of ERISA, except for any document that must be furnished upon request including:

- 404a-5 annual participant disclosure
- Summary plan description (SPD)
- Blackout notice
- 404a-5 change notice
- Summary of material modifications (SMM)
- DOL auto enroll notice
- Summary annual report (SAR)
- Qualified default investment
- Quarterly benefit statements (must be delivered quarterly, not annually)
- Any other ERISA/DOL/Legislative required documents

ACTION STEP

Conduct an administrative audit to confirm all required disclosures and notices are being properly provided to participants

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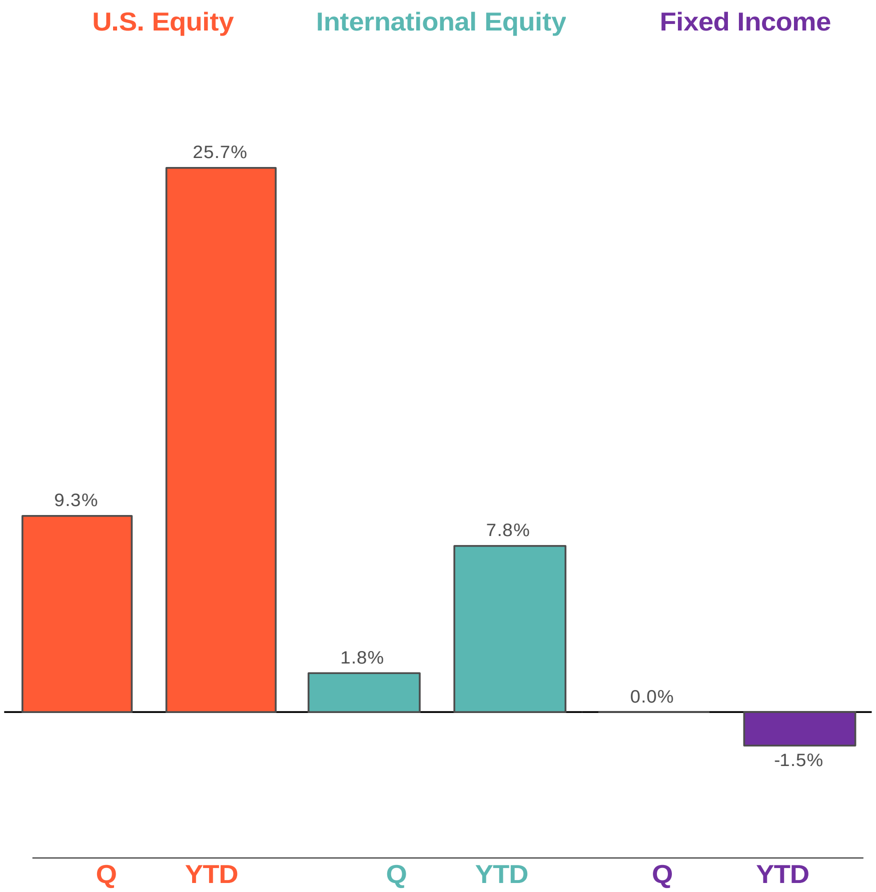
Q4 2021 Market Review

SUMMARY

- U.S. equity markets rallied to record highs in the fourth quarter, rising 9.3% (Russell 3000) on strong corporate profit growth.
- International equities rose to a lesser extent, posting a 1.8% gain over the quarter (MSCI ACWI ex U.S.).
- The broad U.S. fixed income market was flat for the fourth quarter (Bloomberg Barclays Aggregate) as longer-term interest rates stabilized.
- The U.S. labor market continued to improve during the fourth quarter with unemployment dropping to 3.9% in December.
- For the third quarter in a row, large-cap growth stocks led the market with the Russell 1000 Growth outperforming the Russell 1000 Value by almost 4 percentage points this quarter.
- The Federal Reserve kept rates at nearly zero during the quarter but began tapering their asset purchase program. Additionally, the Fed now expects multiple rate hikes in 2022 due to rising inflation and tightening labor markets.

TRAILING RETURNS (12/31/2021)



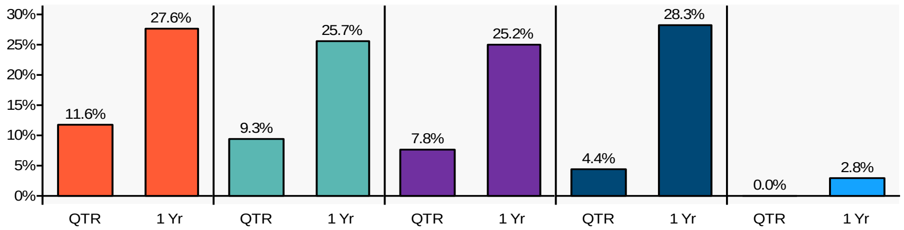
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

Q4 2021 Market Review - U.S. Equity

U.S. EQUITY

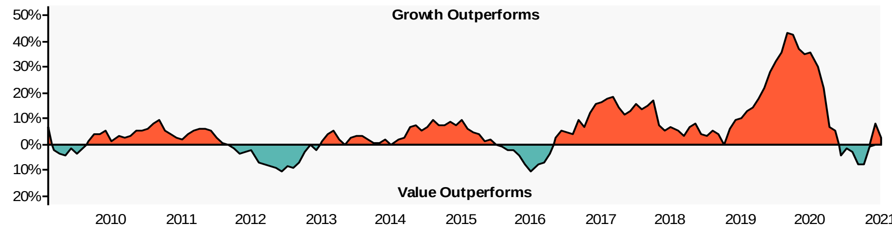
- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 9.3% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Growth, returning a positive 11.6%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Growth, returning 0%.

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 1000 Growth	11.6	27.6	27.6	34.1	25.3	19.8
Russell 3000	9.3	25.7	25.7	25.8	18.0	16.3
Russell 1000 Value	7.8	25.2	25.2	17.6	11.2	13.0
Russell 2000 Value	4.4	28.3	28.3	18.0	9.1	12.0
Russell 2000 Growth	0.0	2.8	2.8	21.2	14.5	14.1

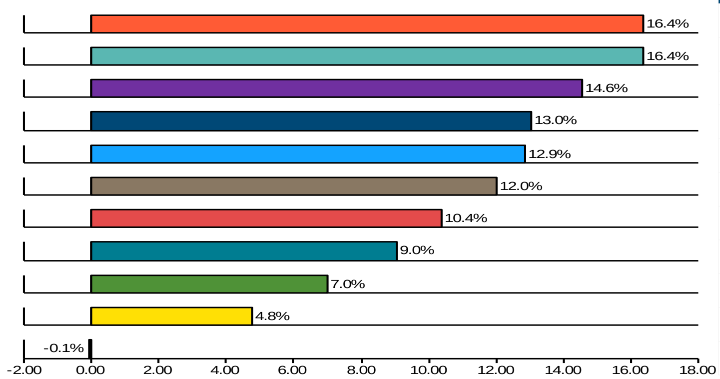
GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 2.40%. For the trailing quarter, growth stocks outperformed value stocks by 3.80%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Real Estate	16.4	43.2	43.2	20.6	13.1	12.6
Information Technology	16.4	33.8	33.8	42.1	31.3	23.6
Materials	14.6	27.5	27.5	23.6	14.3	12.8
Consumer Staples	13.0	18.5	18.5	18.7	11.6	12.3
Utilities	12.9	18.0	18.0	13.5	11.4	11.1
Consumer Discretionary	12.0	25.2	25.2	28.5	20.8	19.1
Health Care	10.4	24.8	24.8	20.0	17.7	17.4
Industrials	9.0	22.2	22.2	21.0	13.2	14.5
Energy	7.0	55.2	55.2	4.2	-2.2	0.5
Financials	4.8	34.6	34.6	20.1	12.7	16.0
Telecommunication Svcs.	-0.1	21.3	21.3	25.6	11.3	11.5

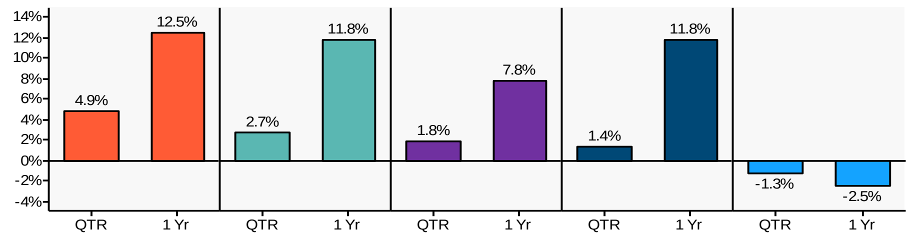
Source: S&P 1500 Sector Indices

Q4 2021 Market Review - International Equity

INTERNATIONAL EQUITY

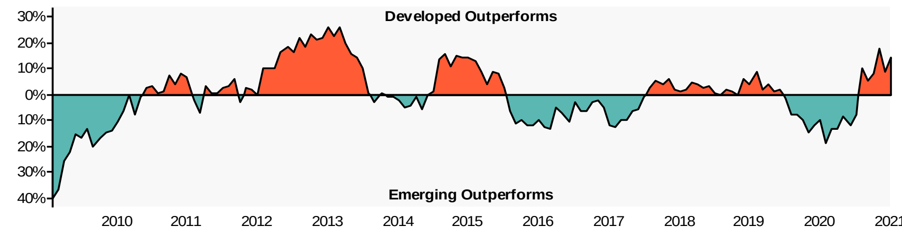
- Developed international equity returned a positive 2.7% in the last quarter (MSCI EAFE).
- Emerging market equity posted a negative 1.3% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Growth	4.9	12.5	12.5	19.6	14.3	10.2
MSCI EAFE	2.7	11.8	11.8	14.1	10.1	8.5
MSCI ACWI ex US	1.8	7.8	7.8	13.2	9.6	7.3
MSCI EAFE Large Value	1.4	11.8	11.8	7.7	5.1	5.4
MSCI Emg Markets	-1.3	-2.5	-2.5	10.9	9.9	5.5

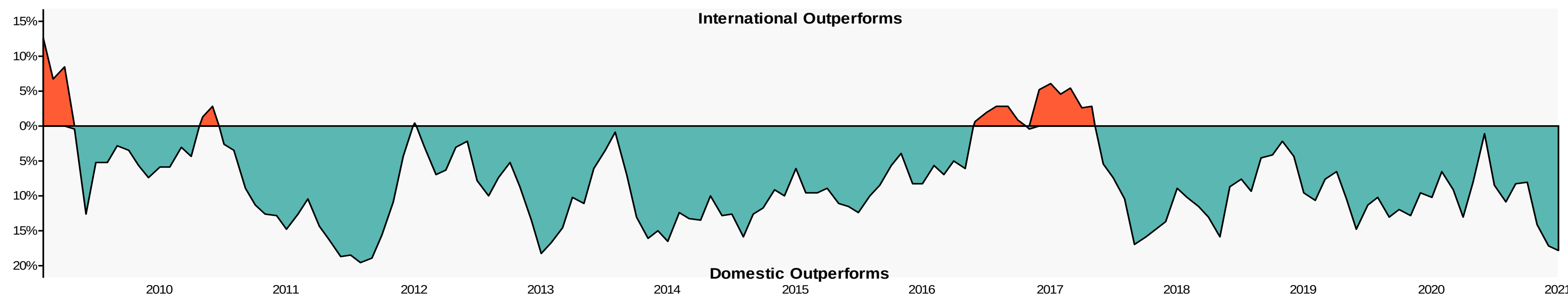
DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 14.30%.
For the trailing quarter, developed international stocks outperformed emerging market stocks by 4.00%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

INTERNATIONAL VS. DOMESTIC



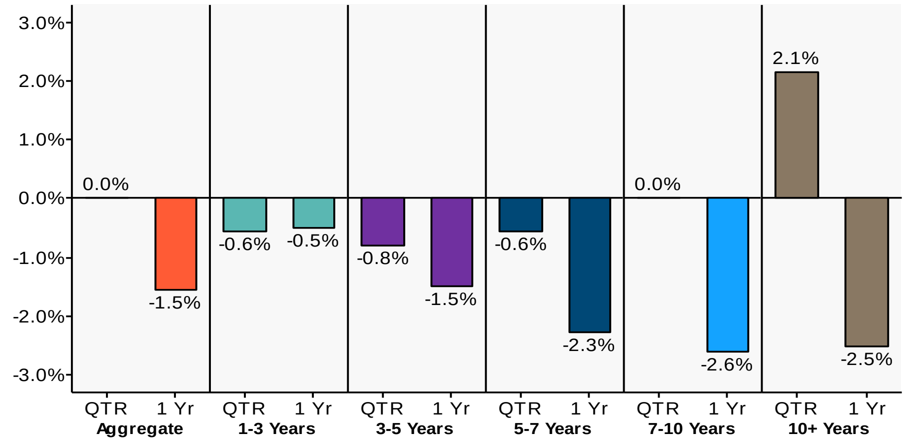
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

Q4 2021 Market Review - Fixed Income

FIXED INCOME

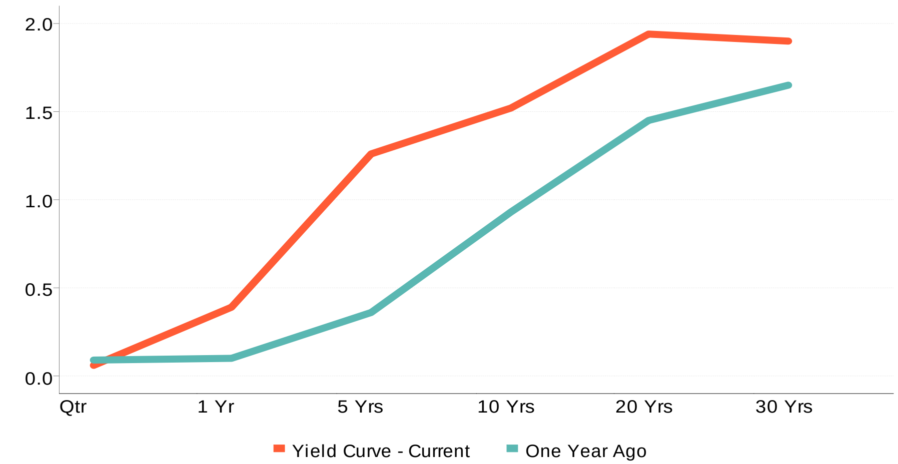
- The broad U.S. fixed income market was flat (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was TIPS, returning a positive 2.4%.
- The worst performing sector for the quarter was Mortgage Back Securities, returning a negative 0.4%.

PERFORMANCE BY MATURITY

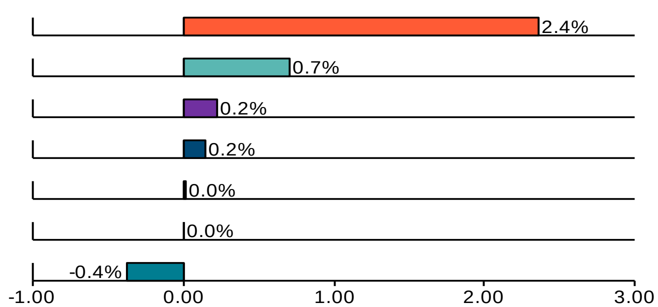


Source: Bloomberg Barclays U.S. Aggregate Indices

YIELD CURVE



SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
TIPS	2.4	6.0	6.0	8.4	5.3	3.1
High Yield Corporate Bond	0.7	5.3	5.3	8.8	6.3	6.8
Corporate Investment Grade	0.2	-1.0	-1.0	7.6	5.3	4.7
Government	0.2	-2.3	-2.3	4.1	3.1	2.1
Aggregate Bond	0.0	-1.5	-1.5	4.8	3.6	2.9
Cash	0.0	0.0	0.0	1.0	1.1	0.6
Mortgage Backed Securities	-0.4	-1.0	-1.0	3.0	2.5	2.3

Source: Bloomberg Barclays U.S. Indices

Q4 2021 Market Kaleidoscope

ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

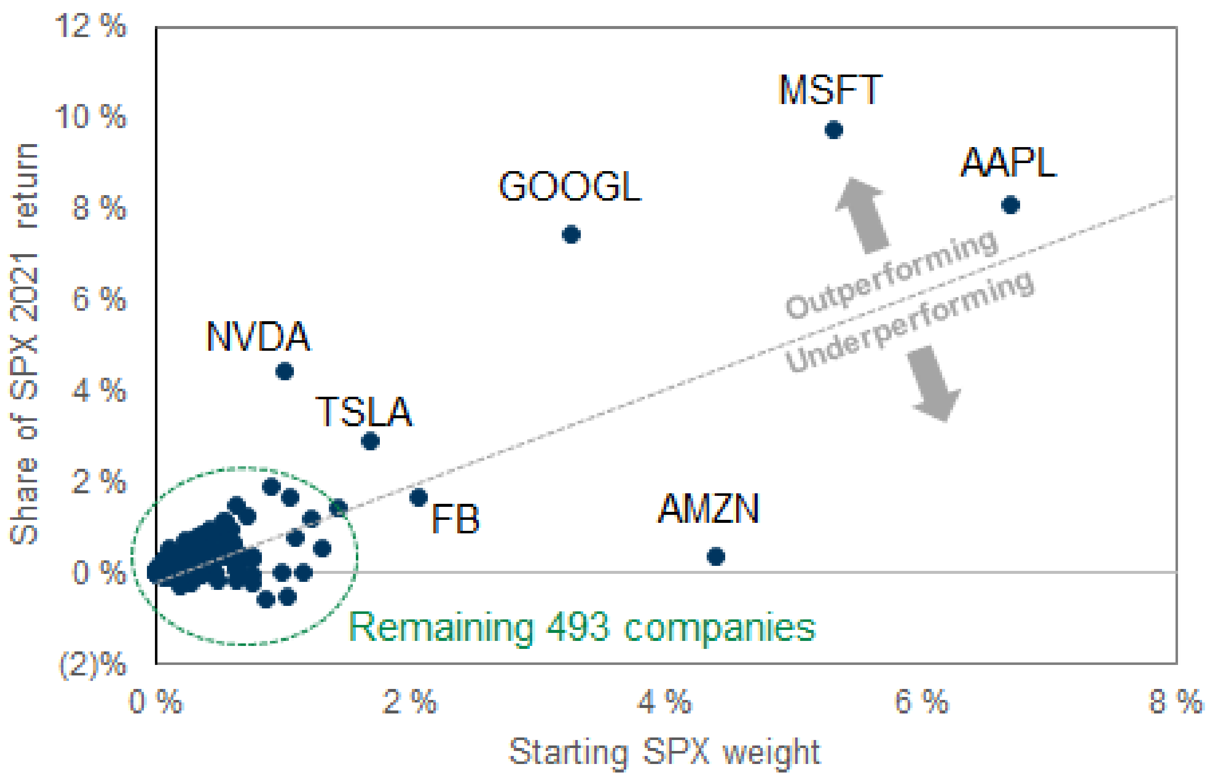
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 38.49	Global REIT 32.50
Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Sm Growth 34.63	Sm Value 28.27
Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced Index 15.07	Large Growth 27.60
Balanced Index 1.26	International 16.83	Large Value 32.53	Balanced Index 6.56	Cash 0.05	Sm Growth 11.32	Balanced Index 15.00	Balanced Index -4.70	Global REIT 24.49	International 10.65	Commodities 27.11
Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.55	Large Growth 7.08	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Fixed Income 7.51	Large Value 25.16
Cash 0.10	Sm Growth 14.59	Balanced Index 14.92	Sm Growth 5.60	Sm Growth -1.38	Balanced Index 7.06	Global REIT 8.63	Large Value -8.27	International 21.51	Sm Value 4.63	Balanced Index 10.79
Sm Growth -2.91	Balanced Index 11.76	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced Index 20.02	Large Value 2.80	International 7.82
Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Cash 0.67	Sm Growth 2.83
Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Commodities -3.12	Cash 0.05
International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Global REIT -8.11	Fixed Income -1.54

- Large Value (Russell 1000 Value)
- Large Growth (Russell 1000 Growth)
- Small Value (Russell 2000 Value)
- Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)
- Small Growth (Russell 2000 Growth)
- International (MSCI ACWI ex-US)
- Fixed Income (Bloomberg Barclays Agg)
- Global REIT (S&P Global REIT)
- Commodities (Bloomberg Commodities)
- Cash (Merrill Lynch 3-Mo T-Bill)

Q4 2021 Market Review - Chart of the Quarter

Market Concentration

Market indices have become increasingly concentrated. For example, in 2021, 33% of the S&P 500 return came from only five stocks. This phenomenon is particularly pronounced in the Large Cap Growth category, where extreme concentration has challenged active managers. In fact, about 80% of such managers have underperformed the Russell 1000 Growth index over the trailing five years.



Sources: Goldman Sachs Global Investment Research

Q4 2021 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond) represents securities that are U.S., domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage-Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) $400 million, as compared with $300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

NAREIT All REIT Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

3-Month T-Bills (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

Q4 2021 Disclosures

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.
Russell MidCap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.
Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.
Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.
Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.
S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.
S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index.
S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index.
S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index.
S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.
S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.
S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.
S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index.
S&P 1500 Materials measures the performance of the materials sector in the S&P 1500 Index.
S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index.
S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500 Index.

General Disclosure

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Research/Outlook Disclosure

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Scorecard System Methodology™

The **Scorecard System Methodology** incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The **Scorecard System** is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watch-list" or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

Scorecard Point System	
Good:	**9-10 Points**
Acceptable:	**7-8 Points**
Watch:	**5-6 Points**
Poor:	**0-4 Points**

Scorecard System Methodology™

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our **Asset allocation strategies methodology** and manager selection is measured using either our **Active and/or Passive strategies methodologies**, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

<table>
<tr><th>Weightings</th><th>Target Date Fund Strategies</th><th>Maximum Points</th></tr>
<tr><td>Asset Allocation Score (Average) 50%</td><td>The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.

The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.</td><td>5</td></tr>
<tr><td rowspan="2">Selection Score (Average)
50%</td><td>Active strategies: The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</td><td rowspan="2">5</td></tr>
<tr><td>Passive strategies: The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</td></tr>
<tr><td></td><td>Total</td><td>10</td></tr>
</table>

Scorecard System Methodology™

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. *Multisector Bond (MSB) asset class* follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	**Risk Level:** The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	**1**
	Style Diversity: Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. *MSB* funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	**1**
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	**1**
Risk/Return Factors 30%	**Risk/Return:** Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	**1**
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	**1**
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	**1**
Peer Group Rankings 20%	**Returns Peer Group Ranking:** Fund passes if its median rank is above the 50th percentile.	**1**
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50th percentile. This ranking ranks risk-adjusted excess return.	**1**
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	**2**
	Total	**10**

Scorecard System Methodology™

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	**Style Analysis:** Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	**1**
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	**1**
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	**1**
Risk/Return Factors 30%	**Risk/Return:** Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	**1**
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	**1**
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	**1**
Peer Group Rankings 20%	**Returns Peer Group Ranking:** Fund passes if its median rank is above the 50th percentile.	**1**
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50th percentile. This ranking ranks risk-adjusted excess return.	**1**
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	**2**
	Total	**10**

Scorecard System Methodology™

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **Scorecard System** is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	**Style Analysis:** Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	**1**
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	**1**
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	**1**
	Tracking Error: Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	**1**
Peer Group Rankings 40%	**Tracking Error Peer Group Ranking:** Fund passes if its median rank is above the 75th percentile.	**1**
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	**1**
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	**1**
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	**1**
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	**2**
	Total	**10**

Manager Research Methodology

The **Scorecard System™** uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The **Scorecard** helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

PEOPLE

Key Factors:
- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

PROCESS

Key Factors:
- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

PHILOSOPHY

Key Factors:
- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

Scorecard System Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as *Markov Processes International, Morningstar,* firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the **Scorecard System**, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard™ factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the **Scorecard System™** does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the **Scorecard System**.

The enclosed Investment Due Diligence report and Scorecard™ is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

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Scorecard™

Total Plan Assets: $4,100.00 as of 3/9/2022

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2021	Q3 2021	Q2 2021	Q1 2021
flexPATH Index+ Aggressive Target Date Series Class R1	$600.00	AGG	83	6	6.2	27	8.9	8	8	8	8

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2021	Q3 2021	Q2 2021	Q1 2021
flexPATH Index+ Moderate Target Date Series Class R1	$600.00	MOD	68	6	7.0	27	8.9	8	8	8	8

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2021	Q3 2021	Q2 2021	Q1 2021
flexPATH Index+ Conservative Target Date Series Class R1	$600.00	CON	49	6	7.0	27	8.9	8	8	8	8

Selection (Underlying Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Risk Level	Style Diversity	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Neuberger Berman Opportunistic Fixed Income III	MSB	64128T836	1	1	1	1	1	1	1	1	2	10	10	10	10
			5.6	37.0/ 63.0	94.9	5.6/ 5.0	101.4/ 83.8	0.55	17.0	18.0		MSB	MSB	MSB	MSB

Scorecard™

continued

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
JPMorgan US Value R6	LCV	VGINX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-87.1/ 98.7	6.6	98.9	16.6/ 13.4	107.1/ 98.0	1.26	15.0	2.0		**LCV**	LCV	LCV	LCV
Putnam Large Cap Value Trust:IB	LCV	746814102	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-71.4/ 86.1	7.9	97.8	16.1/ 14.4	105.5/ 90.6	1.32	7.0	2.0		**LCV**	LCV	LCV	LCV
ClearBridge Large Cap Growth F Share Class	LCG	97182V255	1	1	1	1	0	0	0	0	2	**6**	6	8	8
			65.6/ 97.7	12.0	95.8	16.0/ 21.9	89.8/ 97.8	-1.01	53.0	54.0		**LCG**	LCG	LCG	LCG
T. Rowe Price Blue Chip Growth Trust (Class T7)	LCG	87279U708	1	1	1	1	0	0	1	1	2	**8**	8	10	10
			95.5/ 89.0	4.9	93.7	16.6/ 23.7	92.7/ 93.5	-0.39	43.0	42.0		**LCG**	LCG	LCG	LCG
Small Cap Value I1 (Columbia SCV)	SCV	97181N296	1	0	1	1	0	1	0	0	2	**6**	5	5	7
			-95.8/ -76.6	22.3	96.9	22.0/ 9.1	103.3/ 103.4	0.01	52.0	58.0		**SCV**	SCV	SCV	SCV
Victory RS Small Cap Growth Collective Fund Cl N	SCG	92644H689	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			100.0/ -75.8	9.5	91.9	21.1/ 16.5	103.5/ 96.6	0.33	45.0	47.0		**SCG**	SCG	SCG	SCG
Harris Associates Oakmark Int'l Collective Fund	ILCV	413840307.fnd	1	0	1	1	1	1	1	1	2	**9**	9	9	9
			-97.2/ 38.9	38.3	94.9	23.4/ 7.2	140.1/ 128.8	0.27	23.0	43.0		**ILCV**	ILCV	ILCV	ILCV
RAE International Composite	ILCV	97183C876	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-98.5/ 40.2	6.9	97.1	17.3/ 6.8	100.6/ 93.0	0.58	39.0	23.0		**ILCV**	ILCV	ILCV	ILCV
Columbia Pyrford International Stck Ins3	ILCB	PISQX	1	1	1	1	0	0	1	1	2	**8**	-	-	-
			24.8/ 66.3	8.8	94.2	12.5/ 7.5	81.6/ 86.4	-0.49	43.0	42.0		**ILCB**	-	-	-

Scorecard™

continued

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
International Growth II 0TS (MFS Intl LCG)	ILCG	97183C496	1	1	1	1	0	1	1	1	2	**9**	9	10	10
			70.5/ 62.8	10.3	94.9	13.5/ 14.5	104.3/ 106.0	0.08	20.0	17.0		**ILCG**	ILCG	ILCG	ILCG
Wellington CIF II International Quality Growth S2	ILCG	94966P240	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			91.1/ 19.2	15.4	86.0	14.3/ 16.3	108.0/ 100.4	0.37	12.0	11.0		**ILCG**	ILCG	ILCG	ILCG
Goldman Sachs Intl Sm Cp Insghts R6	ISMB	GICUX	1	1	1	0	0	0	1	1	2	**7**	7	7	7
			23.5/ -100.0	7.0	95.6	17.0/ 9.9	103.6/ 107.1	-0.13	44.0	44.0		**ISMB**	ISMB	ISMB	ISMB
Fidelity International Small Cap Opp	ISMG	FSCOX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			80.5/ -81.5	10.1	93.0	14.5/ 16.2	102.8/ 83.7	0.89	33.0	28.0		**ISMG**	ISMG	ISMG	ISMG
DoubleLine Total Return Bond	CFI	66585Y729	1	1	0	0	1	0	0	0	2	**5**	6	6	6
			-41.6/ 44.2	19.4	56.1	3.2/ 3.3	87.6/ 82.5	-0.13	89.0	81.0		**CFI**	CFI	CFI	CFI
Lord Abbett Total Return Trust Class 0TS	CFI	97183J582	1	1	0	1	1	1	1	1	2	**9**	9	9	9
			-13.1/ 34.8	10.1	69.9	3.5/ 4.1	107.4/ 98.4	0.25	38.0	39.0		**CFI**	CFI	CFI	CFI
PGIM Total Return Bond fd CIT Fee Cl 0TSR6 History	CFI	97182E816	1	1	0	1	0	1	1	1	2	**8**	8	9	9
			-19.2/ 70.6	9.9	71.4	4.5/ 4.6	133.7/ 138.3	0.4	21.0	27.0		**CFI**	CFI	CFI	CFI
DWS Enhanced Commodity Strategy R6	CBB	SKRRX	1	1	1	1	0	0	0	0	2	**6**	6	6	6
			74.3/ 81.7	17.1	87.4	12.2/ 3.4	88.9/ 90.1	-0.07	80.0	77.0		**CBB**	CBB	CBB	CBB
Duff & Phelps Global Real Estate Securities Compst	GRE	DPHRESComp.fnd	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-18.3/ 92.7	6.0	97.7	15.9/ 12.9	114.7/ 89.4	2.01	7.0	0.0		**GRE**	GRE	GRE	GRE

Scorecard™

continued

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
PGI CIT Global Rel Est Secs Fd Tier I	GRE	742538655	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-4.7/ 91.6	5.5	98.0	15.5/ 10.7	104.6/ 89.3	1.16	16.0	6.0		**GRE**	GRE	GRE	GRE

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R^2	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
BlackRock Russell 1000 Index F	LCB-P	06739Q354	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			4.6/ 98.9	1.6	100.0	0.0	0.0	3.0	9.0	40.0		**LCB-P**	LCB-P	LCB-P	LCB-P
BlackRock Russell 2000 Index F	SCB-P	06739Q271	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			2.3/ -99.4	1.2	100.0	0.1	4.0	1.0	15.0	16.0		**SCB-P**	SCB-P	SCB-P	SCB-P
BlackRock MSCI ACWI ex-U.S. IMI Index F	IE-P	09256V160	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-4.7/ 38.4	4.1	99.6	1.2	6.0	28.0	1.0	1.0		**IE-P**	IE-P	IE-P	IE-P
BlackRock U.S. Debt Index F	CFI-P	06739Q651	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-13.2/ 41.1	7.3	100.0	0.1	1.0	0.0	11.0	1.0		**CFI-P**	CFI-P	CFI-P	CFI-P
BlackRock U.S. Treasury Inflation Protected Sec F	UGT-P	06739Q644	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-98.9/ 99.0	0.3	100.0	0.1	17.0	8.0	6.0	53.0		**UGT-P**	UGT-P	UGT-P	UGT-P
BlackRock Commodity Index Daily F	CBB-P	09256V178	1	1	1	1	1	1	0	0	2	**8**	10	8	8
			99.8/ 99.8	0.1	99.9	0.5	3.0	0.0	87.0	82.0		**CBB-P**	CBB-P	CBB-P	CBB-P
BlackRock Developed Real Estate Index F	GRE-P	09256V855	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			-8.9/ 94.9	2.8	100.0	0.3	12.0	6.0	12.0	12.0		**GRE-P**	GRE-P	GRE-P	GRE-P

Scorecard™

Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Balanced Sustainable Fund Class R1	$100.00	MOD	97183C629	1	0	1	1	1	0	1	1	2	**8**	8	8	7
				10.2	63.4/ 36.6	96.8	10.2/ 12.4	99.6/ 99.1	0	5.0	9.0		**MOD**	MOD	MOD	MOD
Cash Balance R1 CIT	$100.00	MOD	97182D172										**-**	-	-	-
													-	-	-	-

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Large Cap Value R1 (Putnam ELCV)	$100.00	LCV	97183K357	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-71.5/ 85.9	7.9	97.8	16.1/ 14.2	104.9/ 91.0	1.23	9.0	3.0		**LCV**	LCV	LCV	LCV
Large Cap Value II R1 (MFS Value)	$100.00	LCV	97183W187	1	1	1	1	1	1	1	1	2	**10**	10	-	-
				-80.6/ 94.0	6.2	97.2	15.6/ 12.6	99.3/ 91.6	0.49	19.0	15.0		**LCV**	LCV	-	-
Large Cap Growth Fund III R1 (AB Large Cap Growth)	$100.00	LCG	97184D741	1	1	1	1	1	1	1	1	2	**10**	-	-	-
				68.6/ 78.2	9.1	94.0	14.7/ 25.7	93.5/ 83.5	0.09	19.0	19.0		**LCG**	-	-	-
Large Cap Growth II R1 (T. Rowe Blue Chip Gr)	$100.00	LCG	97183C371	1	1	1	1	0	0	1	1	0	**6**	8	10	10
				95.5/ 89.1	4.9	93.8	16.6/ 23.7	92.7/ 93.6	-0.4	43.0	42.0	T	**LCG**	LCG	LCG	LCG
Large Cap Growth R1 (ClearBridge LCG)	$100.00	LCG	97182V214	1	1	1	1	0	0	0	0	2	**6**	6	8	8
				65.4/ 97.9	12.3	95.7	16.0/ 21.8	89.9/ 98.4	-1.03	54.0	55.0		**LCG**	LCG	LCG	LCG

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Mid Cap Value R1 (American Century MCV)	$100.00	MCV	97182P142	0	1	1	1	0	0	1	1	2	**7**	7	8	9
				-93.3/ 36.0	10.2	96.3	17.0/ 9.8	90.5/ 94.7	-0.38	46.0	45.0		**MCV**	MCV	MCV	MCV
Mid Cap Growth R1 (BlackRock MCG Eq)	$100.00	MCG	97182E519	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				92.8/ 3.1	9.3	90.3	18.3/ 26.0	117.4/ 98.1	1.07	6.0	10.0		**MCG**	MCG	MCG	MCG
Small Cap Value II R1 (American Century SCV)	$100.00	SCV	97182E436	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-92.3/ -83.4	10.3	95.8	22.7/ 13.0	107.6/ 94.2	0.83	5.0	3.0		**SCV**	SCV	SCV	SCV
Small Cap Value R1 (Columbia SCV)	$100.00	SCV	97181N262	1	0	1	0	0	0	0	0	2	**4**	4	5	7
				-95.8/ -76.6	22.3	96.9	22.0/ 9.1	103.2/ 103.4	-0.01	53.0	59.0		**SCV**	SCV	SCV	SCV
Small Cap Growth II R1 (AB Small Cap Growth)	$100.00	SCG	97182E212	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				99.5/ -73.5	18.8	93.6	20.6/ 25.2	121.3/ 85.4	2.03	9.0	5.0		**SCG**	SCG	SCG	SCG
Small Cap Growth R1 (Victory RS SCG)	$100.00	SCG	97181N338	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				100.0/ -77.9	10.2	91.9	21.2/ 16.4	103.8/ 97.4	0.31	46.0	49.0		**SCG**	SCG	SCG	SCG
International Stock R1 (PIMCO RAE International)	$100.00	ILCV	97182U406	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-91.1/ 56.9	8.6	96.5	17.2/ 6.7	102.4/ 95.2	0.51	47.0	39.0		**ILCV**	ILCV	ILCV	ILCV
International Growth II R1 (MFS Intl LCG)	$100.00	ILCG	97183C710	1	1	1	1	0	1	1	1	2	**9**	10	10	10
				71.6/ 62.4	10.5	94.9	13.5/ 14.6	104.5/ 105.5	0.11	16.0	14.0		**ILCG**	ILCG	ILCG	ILCG
American Funds Europacific Growth R6	$0.00	ILCG	RERGX	0	1	1	0	0	0	1	1	2	**6**	9	10	10
				45.5/ -3.5	10.5	86.9	15.7/ 12.9	108.2/ 124.5	-0.24	32.0	31.0		**ILCG**	ILCG	ILCG	ILCG

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
International Equity R1 (Fidelity Intl Cap Apprec)		ILCG	97183C322	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				85.3/ 12.9	14.2	87.5	13.6/ 16.7	106.7/ 94.6	0.51	9.0	8.0		**ILCG**	ILCG	ILCG	ILCG
Emerging Markets R1 (Invesco Developing Mkts)	$100.00	EME	97183C173	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				27.9/ -50.7	15.5	93.4	16.2/ 10.2	93.7/ 90.8	0.07	33.0	30.0		**EME**	EME	EME	EME
Core Plus Bond II R1 (Western Asset CPB)	$100.00	CFI	97184B851	1	1	0	1	1	1	1	1	2	**9**	8	-	-
				-23.3/ 41.8	24.4	64.3	4.6/ 4.9	136.4/ 131.1	0.48	10.0	15.0		**CFI**	CFI	-	-
Core Bond R1 (Lord Abbett TR)	$100.00	CFI	97183J533	1	1	0	1	1	1	1	1	2	**9**	9	9	9
				-18.6/ 28.4	9.7	70.2	3.5/ 4.0	107.0/ 99.4	0.23	42.0	43.0		**CFI**	CFI	CFI	CFI
Core Plus Bond R1 (PGIM Total Return)	$100.00	CFI	97182D560	1	1	0	1	0	1	1	1	2	**8**	8	9	8
				-20.1/ 72.1	9.7	71.4	4.5/ 4.5	133.6/ 140.1	0.37	24.0	30.0		**CFI**	CFI	CFI	CFI
Stable Value R1 (Putnam Stable Value)	$100.00	SV	97183V494										**-**	-	-	-
													-	-	-	-

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R^2	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
BlackRock Equity Index Fund CL 1	$100.00	LCB-P	97183J632	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				5.2/ 96.8	2.2	99.7	1.1	30.0	6.0	13.0	11.0		**LCB-P**	LCB-P	LCB-P	LCB-P

Scorecard™

continued

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R^2	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
BlackRock EAFE Equity Index Fund CL 1	$100.00	ILCB-P	97183J616	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-11.0/ 62.9	10.0	99.6	1.2	4.0	12.0	13.0	12.0		**ILCB-P**	ILCB-P	ILCB-P	ILCB-P
BlackRock U.S. Debt Index Fd CL 1	$100.00	CFI-P	97183J624	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-6.1/ 41.7	8.3	99.9	0.1	22.0	10.0	12.0	1.0		**CFI-P**	CFI-P	CFI-P	CFI-P

Style Box

Asset Allocation - Conservative	Asset Allocation - Moderate	Asset Allocation - Aggressive
flexPATH Index+ Conservative Target Date Series Class R1	Balanced Sustainable Fund Class R1 flexPATH Index+ Moderate Target Date Series Class R1 Cash Balance R1 CIT	flexPATH Index+ Aggressive Target Date Series Class R1

Large Cap Value	Large Cap Blend	Large Cap Growth
Large Cap Value II R1 (MFS Value) Large Cap Value R1 (Putnam ELCV)	BlackRock Equity Index Fund CL 1	Large Cap Growth Fund III R1 (AB Large Cap Growth) Large Cap Growth II R1 (T. Rowe Blue Chip Gr) Large Cap Growth R1 (ClearBridge LCG)
Mid/Smid Cap Value	**Mid/Smid Cap Blend**	**Mid/Smid Cap Growth**
Mid Cap Value R1 (American Century MCV)		Mid Cap Growth R1 (BlackRock MCG Eq)
Small Cap Value	**Small Cap Blend**	**Small Cap Growth**
Small Cap Value II R1 (American Century SCV) Small Cap Value R1 (Columbia SCV)		Small Cap Growth II R1 (AB Small Cap Growth) Small Cap Growth R1 (Victory RS SCG)

International Equity	Global Equity	Cash Alternatives
BlackRock EAFE Equity Index Fund CL 1 Emerging Markets R1 (Invesco Developing Mkts) International Stock R1 (PIMCO RAE International) International Growth II R1 (MFS Intl LCG) American Funds Europacific Growth R6		Stable Value R1 (Putnam Stable Value)
Fixed Income	**Specialty/Alternatives**	**Notes**
BlackRock U.S. Debt Index Fd CL 1 Core Bond R1 (Lord Abbett TR) Core Plus Bond II R1 (Western Asset CPB) Core Plus Bond R1 (PGIM Total Return)		1. Target Date Fund series show the series name, glidepath risk posture and the average score. 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. 3. Only the top 5 scoring funds in each asset class are shown due to spacing concerns.

Score History

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
flexPATH Index+ Aggressive Target Date Series Class R1	AGG	83	6	6.2	27	8.9	**8**	8	8	8	8	-	-	-

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
flexPATH Index+ Aggressive Retirement R1	MOD	97182T847	**8**	8	7	8	7	-	-	-
			MOD	MOD	MOD	MOD	MOD	-	-	-
flexPATH Index+ Aggressive 2025 R1	MA	97182T649	**7**	8	8	8	7	-	-	-
			MA	MOD	MOD	MA	MA	-	-	-
flexPATH Index+ Aggressive 2035 R1	AGG	97182T441	**7**	8	8	8	8	-	-	-
			AGG	AGG	AGG	AGG	AGG	-	-	-
flexPATH Index+ Aggressive 2045 R1	AGG	97182T243	**7**	8	8	8	8	-	-	-
			AGG	AGG	AGG	AGG	AGG	-	-	-
flexPATH Index+ Aggressive 2055 R1	AGG	97182P571	**7**	8	8	8	8	-	-	-
			AGG	AGG	AGG	AGG	AGG	-	-	-

Score History

continued

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
flexPATH Index+ Aggressive 2065 R1	AGG	97184B497	**-**	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
flexPATH Index+ Moderate Target Date Series Class R1	MOD	68	6	7.0	27	8.9	**8**	8	8	8	8	8	-	-

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
flexPATH Index+ Moderate Retirement R1	MC	97182T771	**8**	8	8	8	8	8	-	-
			MC	MC	MC	MC	MC	MC	-	-
flexPATH Index+ Moderate 2025 R1	MOD	97182T573	**8**	8	8	9	8	8	-	-
			MOD	MOD	MOD	MOD	MOD	MOD	-	-
flexPATH Index+ Moderate 2035 R1	MA	97182T375	**8**	7	7	8	8	8	-	-
			MA	MA	MA	MA	MA	MA	-	-
flexPATH Index+ Moderate 2045 R1	AGG	97182T177	**8**	8	8	8	8	8	-	-
			AGG	AGG	AGG	AGG	AGG	AGG	-	-

Score History

continued

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
flexPATH Index+ Moderate 2055 R1	AGG	97182P514	**7**	8	8	8	8	8	-	-
			AGG	AGG	AGG	AGG	AGG	AGG	-	-
flexPATH Index+ Moderate 2065 R1	AGG	97184B430	**-**	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
flexPATH Index+ Conservative Target Date Series Class R1	CON	49	6	7.0	27	8.9	**8**	8	8	8	8	-	-	-

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
flexPATH Index+ Conservative Retirement R1	CON	97182T714	**8**	8	8	8	8	-	-	-
			CON	CON	CON	CON	CON	-	-	-
flexPATH Index+ Conservative 2025 R1	MC	97182T516	**8**	8	8	9	8	-	-	-
			MC	MC	MC	MC	MC	-	-	-
flexPATH Index+ Conservative 2035 R1	MOD	97182T318	**8**	8	8	9	8	-	-	-
			MOD	MOD	MOD	MOD	MOD	-	-	-

Score History

continued

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
flexPATH Index+ Conservative 2045 R1	MA	97182P647	**7**	7	7	8	8	-	-	-
			MA	MA	MA	MA	MA	-	-	-
flexPATH Index+ Conservative 2055 R1	AGG	97182P449	**7**	8	8	8	8	-	-	-
			AGG	AGG	AGG	AGG	AGG	-	-	-
flexPATH Index+ Conservative 2065 R1	AGG	97184B364	**-**	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-

Core Lineup

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Balanced Sustainable Fund Class R1	MOD	97183C629	**8**	8	8	7	7	7	7	-
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	-
Cash Balance R1 CIT	MOD	97182D172	**-**	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-

Score History

Active	Asset Class	Ticker/ ID	Score							
			Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Large Cap Value R1 (Putnam ELCV)	LCV	97183K357	**10**	10	10	10	10	10	10	10
			LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV
Large Cap Value II R1 (MFS Value)	LCV	97183W187	**10**	10	-	-	-	-	-	-
			LCV	LCV	-	-	-	-	-	-
Large Cap Growth Fund III R1 (AB Large Cap Growth)	LCG	97184D741	**10**	-	-	-	-	-	-	-
			LCG	-	-	-	-	-	-	-
Large Cap Growth II R1 (T. Rowe Blue Chip Gr)	LCG	97183C371	**6**	8	10	10	7	10	-	-
			LCG	LCG	LCG	LCG	LCG	LCG	-	-
Large Cap Growth R1 (ClearBridge LCG)	LCG	97182V214	**6**	6	8	8	8	8	8	8
			LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG
Mid Cap Value R1 (American Century MCV)	MCV	97182P142	**7**	7	8	9	9	10	10	-
			MCV	MCV	MCV	MCV	MCV	MCV	MCV	-
Mid Cap Growth R1 (BlackRock MCG Eq)	MCG	97182E519	**10**	10	10	10	10	9	9	9
			MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG
Small Cap Value II R1 (American Century SCV)	SCV	97182E436	**10**	10	10	10	10	10	10	10
			SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV
Small Cap Value R1 (Columbia SCV)	SCV	97181N262	**4**	4	5	7	8	7	10	8
			SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV

Score History

continued

Active	Asset Class	Ticker/ ID	Score							
			Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Small Cap Growth II R1 (AB Small Cap Growth)	SCG	97182E212	**10**	10	10	10	9	10	10	10
			SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG
Small Cap Growth R1 (Victory RS SCG)	SCG	97181N338	**10**	10	10	10	10	10	10	10
			SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG
International Stock R1 (PIMCO RAE International)	ILCV	97182U406	**10**	10	10	10	10	10	10	10
			ILCV	ILCV	ILCV	ILCV	ILCV	ILCV	ILCV	ILCV
International Growth II R1 (MFS Intl LCG)	ILCG	97183C710	**9**	10	10	10	10	10	10	-
			ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	-
American Funds Europacific Growth R6	ILCG	RERGX	**6**	9	10	10	10	7	7	7
			ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG
Emerging Markets R1 (Invesco Developing Mkts)	EME	97183C173	**10**	10	10	10	10	-	-	-
			EME	EME	EME	EME	EME	-	-	-
Core Plus Bond II R1 (Western Asset CPB)	CFI	97184B851	**9**	8	-	-	-	-	-	-
			CFI	CFI	-	-	-	-	-	-
Core Bond R1 (Lord Abbett TR)	CFI	97183J533	**9**	9	9	9	9	8	6	6
			CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
Core Plus Bond R1 (PGIM Total Return)	CFI	97182D560	**8**	8	9	8	8	8	8	8
			CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

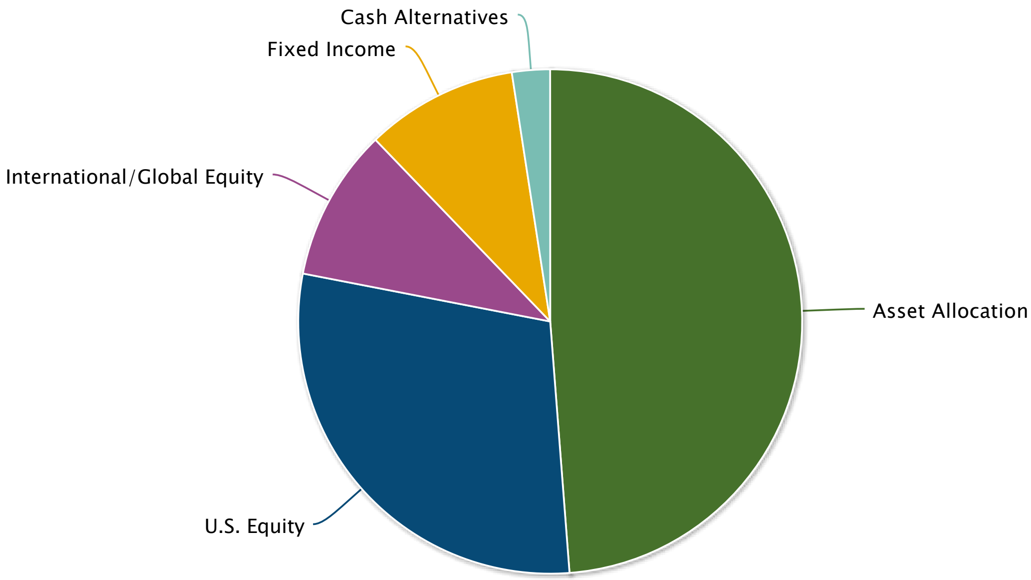
Score History

continued

Active	Asset Class	Ticker/ ID	Score							
			Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Stable Value R1 (Putnam Stable Value)	SV	97183V494	**-**	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-

Passive	Asset Class	Ticker/ ID	Score							
			Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
BlackRock Equity Index Fund CL 1	LCB-P	97183J632	**10**	10	10	10	10	10	10	10
			LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P
BlackRock EAFE Equity Index Fund CL 1	ILCB-P	97183J616	**10**	10	10	10	10	10	10	10
			ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P
BlackRock U.S. Debt Index Fd CL 1	CFI-P	97183J624	**10**	10	10	10	10	10	10	10
			CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P

Plan Allocation by Investment Type



	Investment Type	Assets	Percentage
	Asset Allocation	$2,000	48.8%
	U.S. Equity	$1,200	29.3%
	International/Global Equity	$400	9.8%
	Fixed Income	$400	9.8%
	Cash Alternatives	$100	2.4%
	Total	**$4,100**	**100%**

as of 3/9/2022

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		$2,000		
Balanced Sustainable Fund Class R1	MOD	$100	2.4%	8
Cash Balance R1 CIT	MOD	$100	2.4%	
flexPATH Index+ Aggressive Retirement R1	MOD	$100	2.4%	8
flexPATH Index+ Aggressive 2025 R1	MA	$100	2.4%	7
flexPATH Index+ Aggressive 2055 R1	AGG	$100	2.4%	7
flexPATH Index+ Aggressive 2045 R1	AGG	$100	2.4%	7
flexPATH Index+ Aggressive 2035 R1	AGG	$100	2.4%	7
flexPATH Index+ Aggressive 2065 R1	AGG	$100	2.4%	
flexPATH Index+ Moderate Retirement R1	MC	$100	2.4%	8
flexPATH Index+ Moderate 2025 R1	MOD	$100	2.4%	8
flexPATH Index+ Moderate 2035 R1	MA	$100	2.4%	8
flexPATH Index+ Moderate 2045 R1	AGG	$100	2.4%	8
flexPATH Index+ Moderate 2055 R1	AGG	$100	2.4%	7
flexPATH Index+ Moderate 2065 R1	AGG	$100	2.4%	
flexPATH Index+ Conservative Retirement R1	CON	$100	2.4%	8
flexPATH Index+ Conservative 2025 R1	MC	$100	2.4%	8
flexPATH Index+ Conservative 2035 R1	MOD	$100	2.4%	8
flexPATH Index+ Conservative 2045 R1	MA	$100	2.4%	7
flexPATH Index+ Conservative 2055 R1	AGG	$100	2.4%	7
flexPATH Index+ Conservative 2065 R1	AGG	$100	2.4%	
U.S. Equity		$1,200		
Large Cap Value R1 (Putnam ELCV)	LCV	$100	2.4%	10
Large Cap Value II R1 (MFS Value)	LCV	$100	2.4%	10

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
BlackRock Equity Index Fund CL 1	LCB-P	$100	2.4%	10
Large Cap Growth Fund III R1 (AB Large Cap Growth)	LCG	$100	2.4%	10
Large Cap Growth II R1 (T. Rowe Blue Chip Gr)	LCG	$100	2.4%	6
Large Cap Growth R1 (ClearBridge LCG)	LCG	$100	2.4%	6
Mid Cap Value R1 (American Century MCV)	MCV	$100	2.4%	7
Mid Cap Growth R1 (BlackRock MCG Eq)	MCG	$100	2.4%	10
Small Cap Value II R1 (American Century SCV)	SCV	$100	2.4%	10
Small Cap Value R1 (Columbia SCV)	SCV	$100	2.4%	4
Small Cap Growth II R1 (AB Small Cap Growth)	SCG	$100	2.4%	10
Small Cap Growth R1 (Victory RS SCG)	SCG	$100	2.4%	10
International/Global Equity		$400		
International Stock R1 (PIMCO RAE International)	ILCV	$100	2.4%	10
BlackRock EAFE Equity Index Fund CL 1	ILCB-P	$100	2.4%	10
International Growth II R1 (MFS Intl LCG)	ILCG	$100	2.4%	9
American Funds Europacific Growth R6	ILCG	$0	0.0%	6
Emerging Markets R1 (Invesco Developing Mkts)	EME	$100	2.4%	10
Fixed Income		$400		
Core Plus Bond II R1 (Western Asset CPB)	CFI	$100	2.4%	9
Core Bond R1 (Lord Abbett TR)	CFI	$100	2.4%	9
Core Plus Bond R1 (PGIM Total Return)	CFI	$100	2.4%	8
BlackRock U.S. Debt Index Fd CL 1	CFI-P	$100	2.4%	10
Cash Alternatives		$100		
Stable Value R1 (Putnam Stable Value)	SV	$100	2.4%	
Total		$4,100	100.0%	

Plan Allocation by Investment Type

Asset Class Definition

The international large cap growth asset class is a sub-set of the international equity asset class and represents growth oriented companies outside of the U.S. with market capitalizations typically over $10 billion. International equity represents a broad range of equity securities across developed countries throughout the world excluding the U.S. and Canada. Growth securities have relatively high price to book values and higher forecasted long term growth rates. The MSCI EAFE Growth Index is used as the benchmark for this asset class and represents over 500 large capitalization companies in 22 developed countries spread across Europe, Australia and Asia.

Investment Rank

Top Ranked:
1. International Equity R1 (Fidelity Intl Cap Apprec)

Scorecard System

		Style			Risk / Return			Peer Group		Qual.	**Total**
Scorecard - Active	Ticker/ ID	Style	Style Drift	R^2	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt max)	**Score**
American Funds Europacific Growth R6	RERGX	0	1	1	0	0	0	1	1	2	**6**
International Equity R1 (Fidelity Intl Cap Appr	N/A	1	1	1	1	1	1	1	1	2	**10**

Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R^2	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
American Funds Europacific Growth R6	45.52	-3.52	10.47	86.86	15.70	12.87	108.21	124.46	-0.24	32.00	31.00		2
International Equity R1 (Fidelity Intl Cap Appr	85.32	12.85	14.15	87.51	13.62	16.73	106.67	94.61	0.51	9.00	8.00		2
MSCI EAFE Large Growth ND USD	98.78	99.09		100.00	13.01	14.29	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

Summary

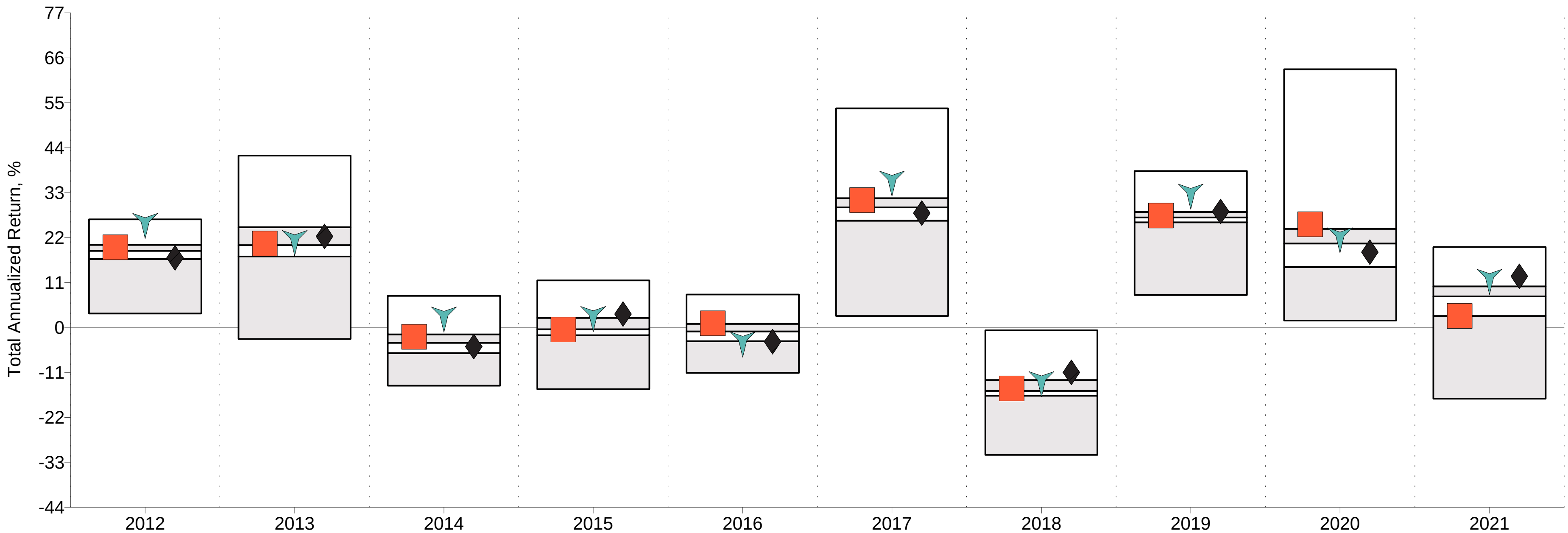
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
American Funds Europacific Growth R6	-1.13	2.84	2.84	17.95	12.87	10.01	10.06	Carl M. Kawaja	20.60	04/16/1984	0.46	0.46
International Equity R1 (Fidelity Intl Cap Appr	6.10	12.19	12.19	22.21	16.73	13.06	13.78	Sammy Simnegar	14.00	11/03/1997	0.48	0.48
MSCI EAFE Large Growth ND USD	*4.89*	*12.54*	*12.54*	*19.61*	*14.29*	*10.24*						
International Large Cap Growth Average	*2.23*	*6.84*	*6.84*	*18.04*	*12.59*	*9.26*					*1.49*	*1.15*

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

Contact Advisor Training with any questions about this report or for the most current month-end performance at (949) 305-3859.

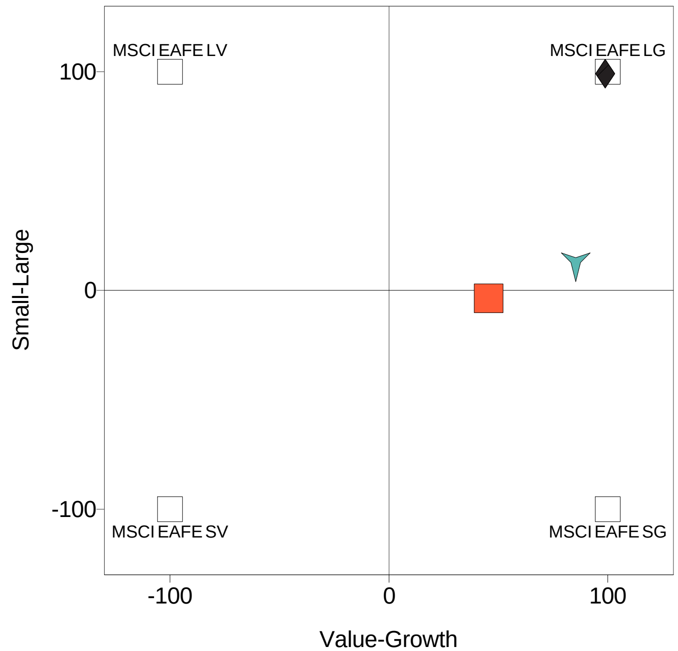
Floating Peer Group Bar Chart



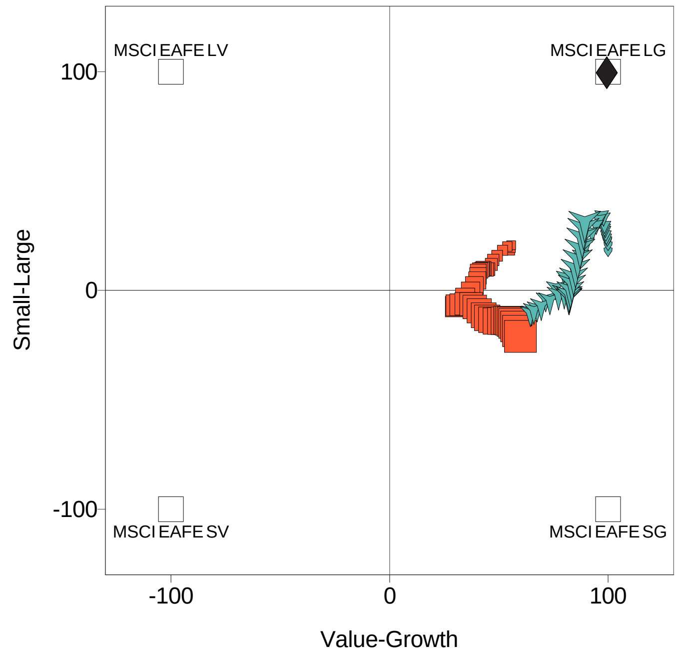
Performance Table

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
American Funds Europacific Growth R6	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84
International Equity R1 (Fidelity Intl Cap Ap|	25.89	21.65	2.97	3.10	-3.14	36.25	-12.84	33.01	22.31	12.19
MSCI EAFE Large Growth ND USD	17.06	22.28	-4.70	3.28	-3.47	27.97	-10.98	28.40	18.44	12.54
International Large Cap Growth Average	*18.43*	*20.60*	*-3.94*	*0.27*	*-1.37*	*29.35*	*-14.84*	*27.25*	*21.33*	*6.84*

Average Style *Jan 17 - Dec 21*



Style Drift *36 Month rolling windows, Jan 17 - Dec 21*



Exposures *Jan 17 - Dec 21*

	Asset Allocation: MSCI EAFE Map					Style				
	Cash	MSCI EAFE LV	MSCI EAFE LG	MSCI EAFE SG	MSCI EAFE SV	Drift	Style: Val/Gr	Style: Sml/Lrg	**Style Score**	**Style Drift Score**
American Funds Europacific Growth R6	2.15	26.14	21.02	50.66	0.02	10.47	45.52	-3.52	**0**	**1**
International Equity R1 (Fidelity Intl Cap Apr	11.24	0.00	50.80	36.24	1.72	14.15	85.32	12.85	**1**	**1**
MSCI EAFE Large Growth ND USD	0.11	0.17	99.32	0.02	0.39		98.78	99.09		

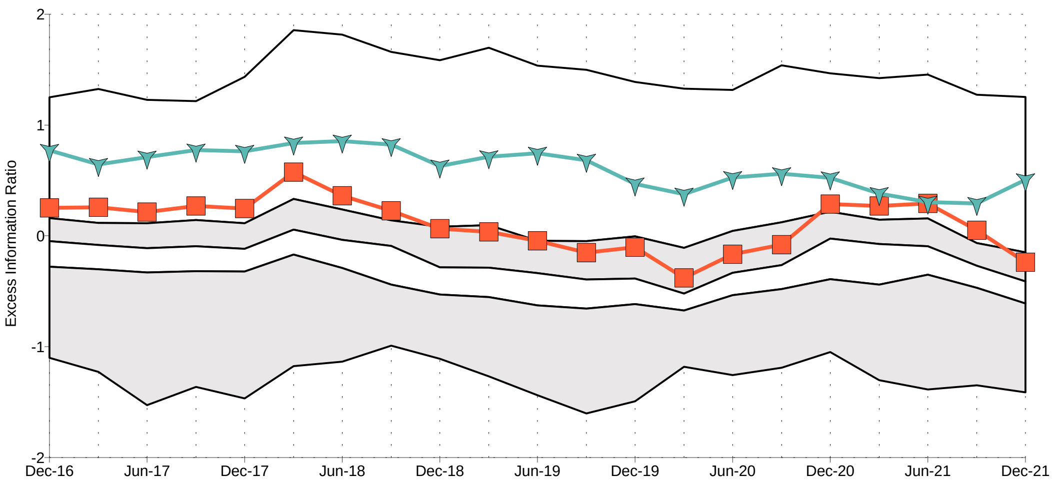
Summary

Jan 17 - Dec 21

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R^2	**R^2 Score**
American Funds Europacific Growth R6	15.70	9.93	-1.42	5.92	67.53	-2.52	1.13	86.86	**1**
International Equity R1 (Fidelity Intl Cap Ap	13.62	8.70	2.45	4.82	83.17	2.49	0.98	87.51	**1**
MSCI EAFE Large Growth ND USD	13.01	7.89	0.00	0.00	NA	0.00	1.00	100.00	

Rolling 5 Yr Information Ratio

20 quarter rolling windows, Jan 12 - Dec 21



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

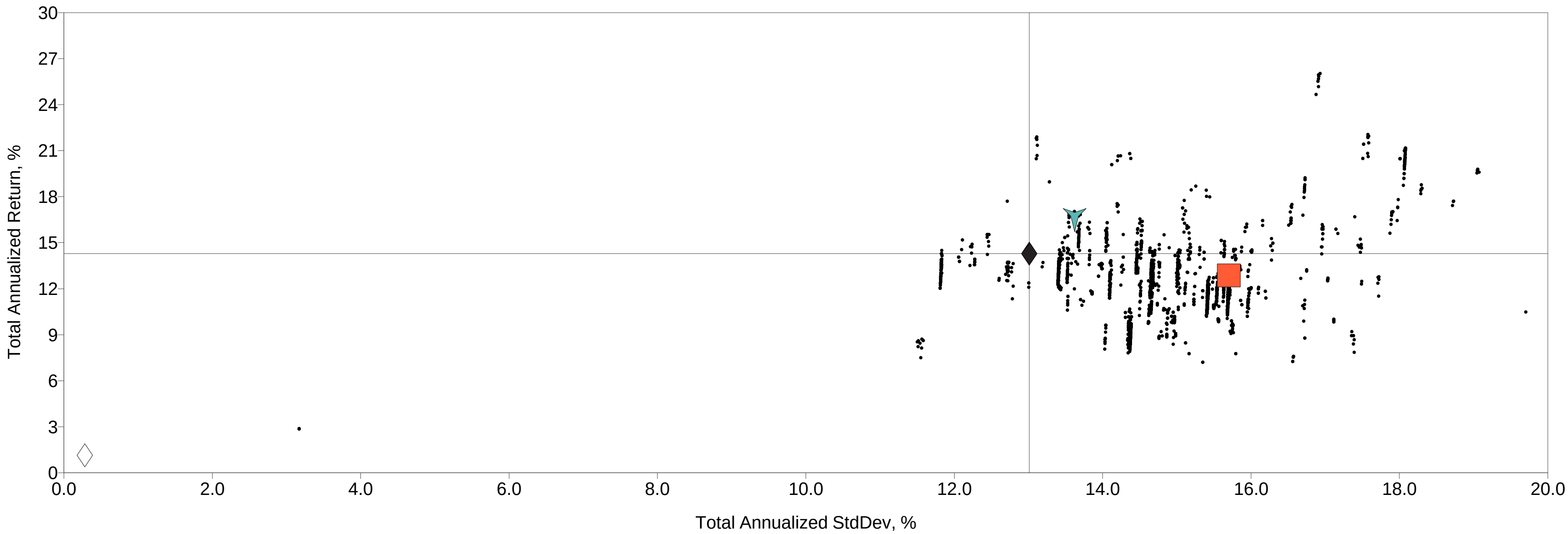
Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

Risk / Return

Single Computation, Jan 17 - Dec 21



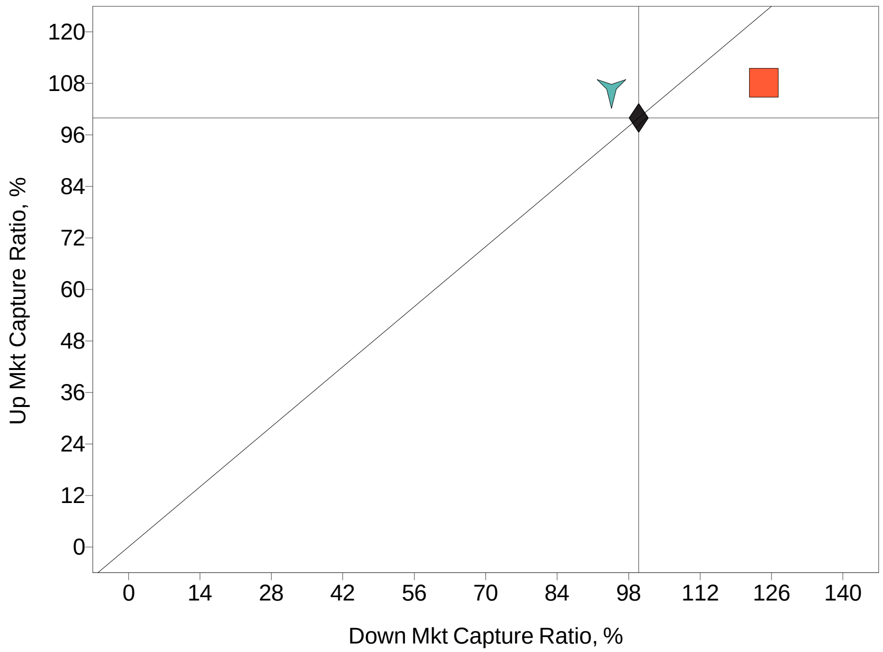
Summary Statistics

Jan 17 - Dec 21

	Return (%)	Std Dev (%)	Sharpe Ratio	**Risk/Return Score**
American Funds Europacific Growth R6	12.87	15.70	0.74	**0**
International Equity R1 (Fidelity Intl Cap Appr	16.73	13.62	1.14	**1**
Cash	1.14	0.28	NA	NA
MSCI EAFE Large Growth ND USD	14.29	13.01	1.00	

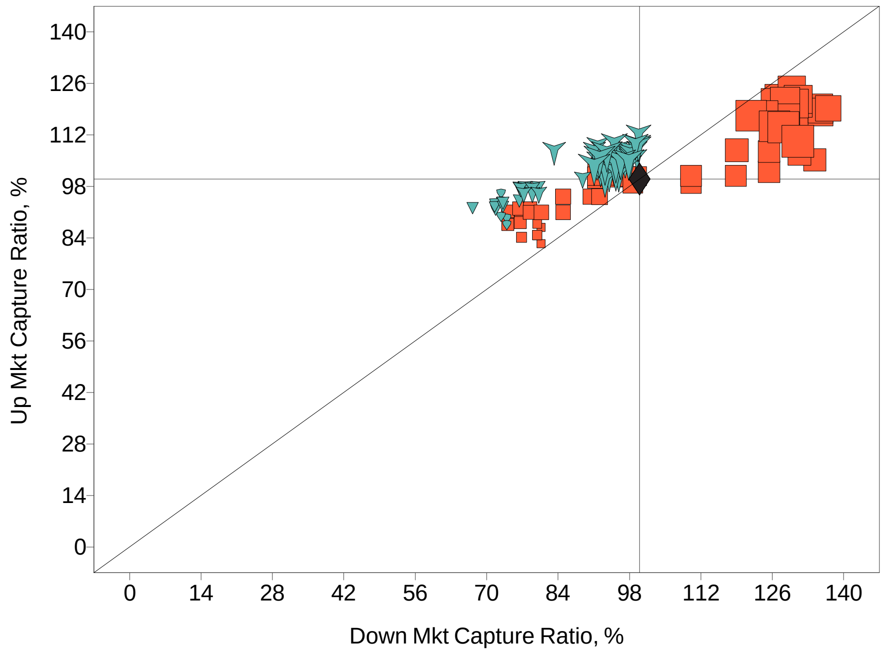
Up/Down Capture

Jan 17 - Dec 21



Rolling Up/Down Capture

36 Month rolling windows, Jan 17 - Dec 21

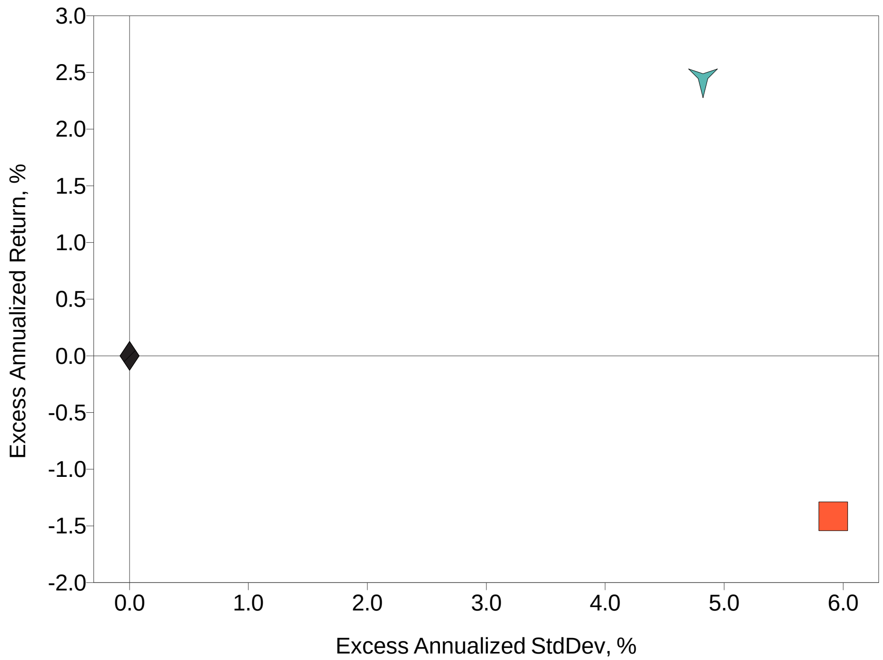


Summary Statistics

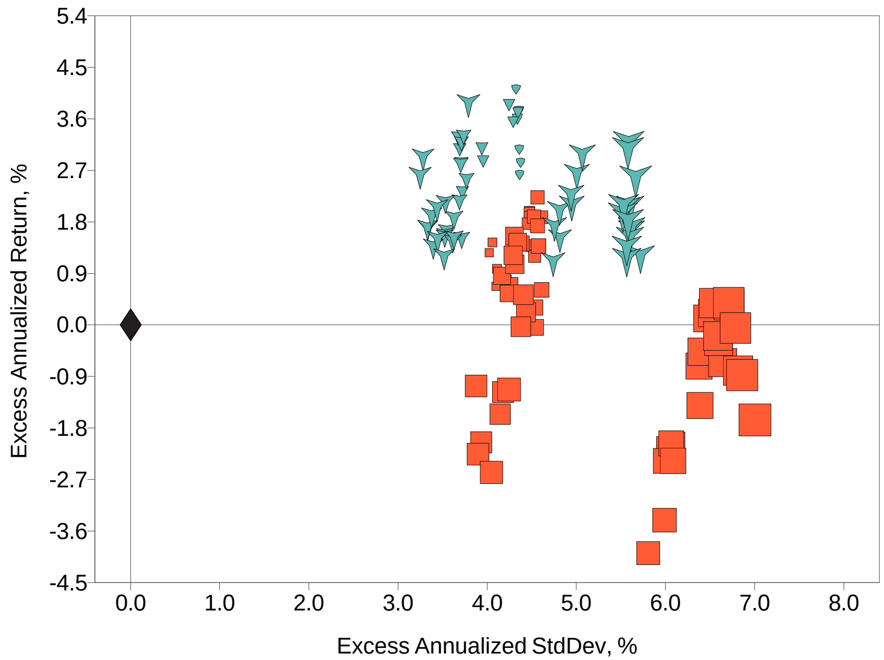
Jan 17 - Dec 21

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R^2	**Up/Down Score**
American Funds Europacific Growth R6	39	21	3.39	-3.58	108.21	124.46	86.86	**0**
International Equity R1 (Fidelity Intl Cap Apr	40	18	3.35	-2.69	106.67	94.61	87.51	**1**
MSCI EAFE Large Growth ND USD	40	20	3.16	-2.85	100.00	100.00	100.00	

Relative Risk Return *Jan 17 - Dec 21*



Rolling Relative Risk Return *36 Month rolling windows, Jan 17 - Dec 21*

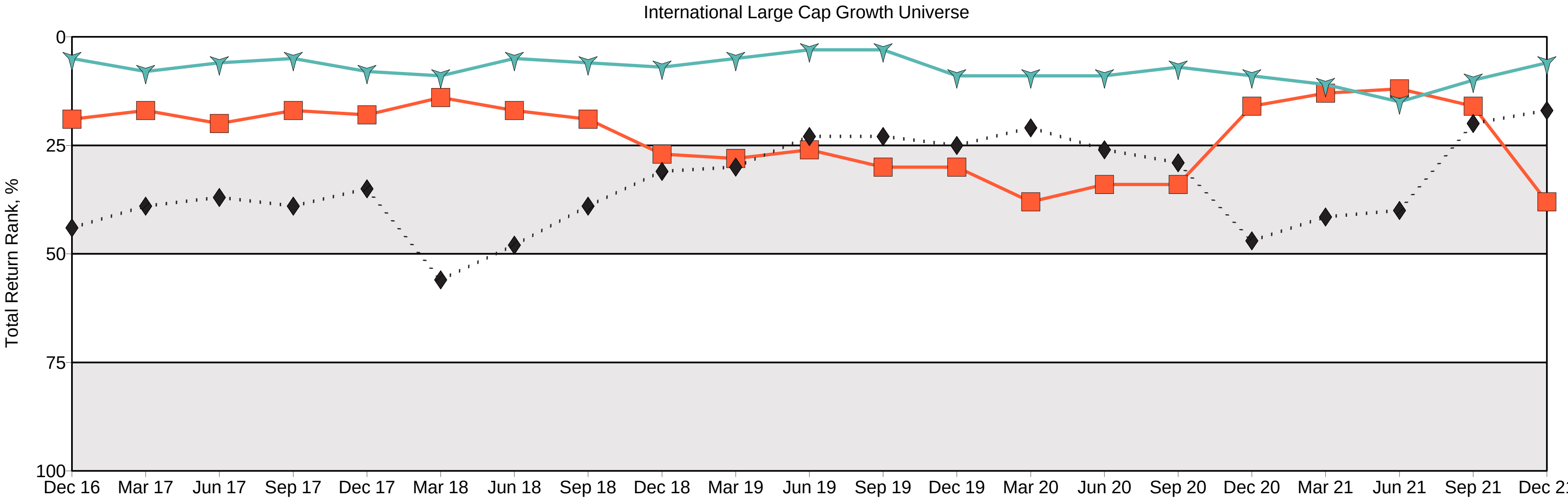


Summary Statistics *Jan 17 - Dec 21*

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R^2	**Info Ratio Score**
American Funds Europacific Growth R6	-1.42	5.92	-0.24	67.53	86.86	**0**
International Equity R1 (Fidelity Intl Cap App	2.45	4.82	0.51	83.17	87.51	**1**

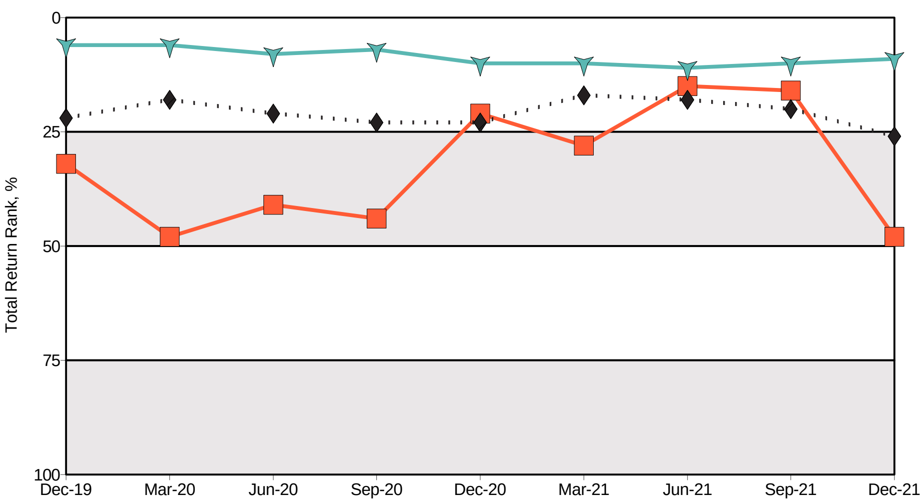
Rolling 5 Year Return Rank

20 quarter rolling windows, Jan 12 - Dec 21



Median Return Rank (5Yr Universe Size: 2643)

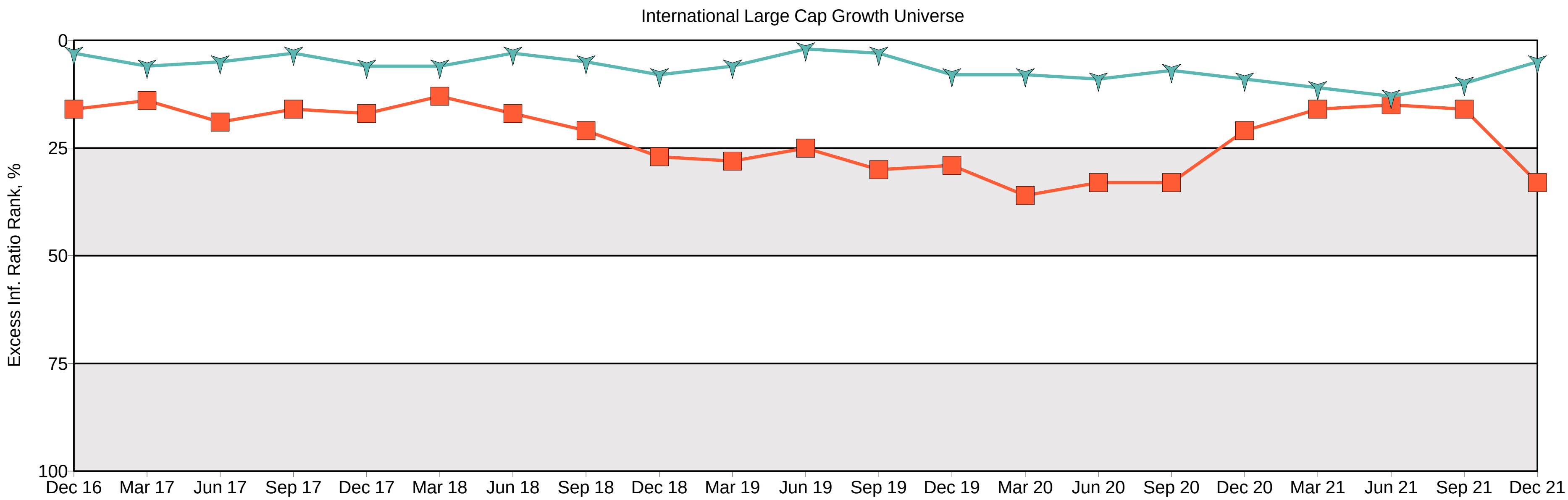
36 Month rolling windows, Jan 17 - Dec 21



	Median Rank	Volatility of Rank	**Return Rank Score**
American Funds Europacific Growth R6	32.0	12.0	**1**
International Equity R1 (Fidelity Intl Cap Appre	9.0	1.0	**1**
MSCI EAFE Large Growth ND USD	NA	NA	NA

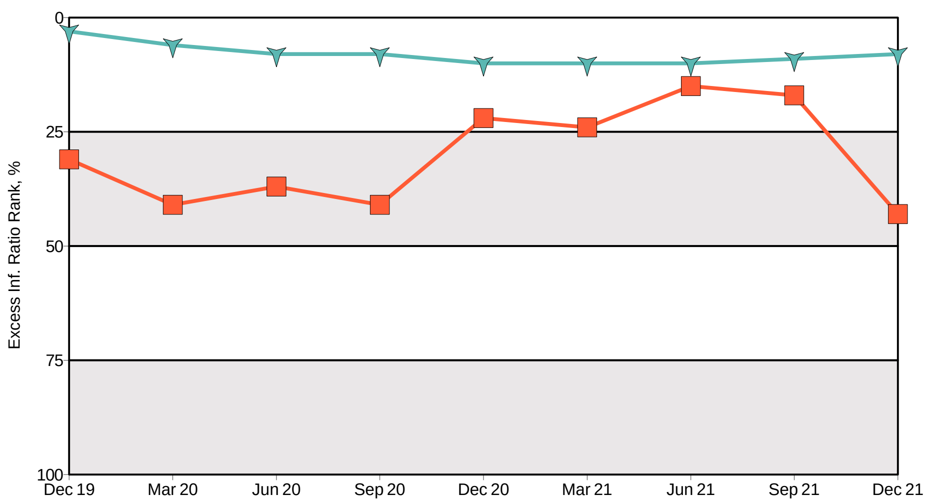
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Jan 12 - Dec 21



Median Information Ratio Rank (5Yr Universe Size: 2643)

36 Month rolling windows, Jan 17 - Dec 21



	Median Rank	Volatility of Rank	IR Rank Score
American Funds Europacific Growth R6	31.0	10.0	**1**
International Equity R1 (Fidelity Intl Cap Appre	8.0	2.0	**1**

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan.The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.
Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund’s score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.For the most current month-end performance, please contact your advisor.The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

Considerations

Watchlist

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Large Cap Growth R1 (ClearBridge LCG)	LCG	97182V214	1	1	1	1	0	0	0	0	2	**6**	6	8	8
			65.4/ 97.9	12.3	95.7	16.0/ 21.8	89.9/ 98.4	-1.03	54.0	55.0		**LCG**	LCG	LCG	LCG

Watchlist

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Large Cap Growth II R1 (T. Rowe Blue Chip Gr)	LCG	97183C371	1	1	1	1	0	0	1	1	0	**6**	8	10	10
			95.5/ 89.1	4.9	93.8	16.6/ 23.7	92.7/ 93.6	-0.4	43.0	42.0	T	**LCG**	LCG	LCG	LCG

Watchlist

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Small Cap Value R1 (Columbia SCV)	SCV	97181N262	1	0	1	0	0	0	0	0	2	**4**	4	5	7
			-95.8/ -76.6	22.3	96.9	22.0/ 9.1	103.2/ 103.4	-0.01	53.0	59.0		**SCV**	SCV	SCV	SCV

Considerations

Eliminate Funds American Funds Europacific Growth R6 AND Map to International Equity R1 (Fidelity Intl Cap Apprec)																
Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
American Funds Europacific Growth R6	ILCG	RERGX	0	1	1	0	0	0	1	1	2	**6**	9	10	10
			45.5/ -3.5	10.5	86.9	15.7/ 12.9	108.2/ 124.5	-0.24	32.0	31.0		**ILCG**	ILCG	ILCG	ILCG

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2021	Q3 2021	Q2 2021	Q1 2021
International Equity R1 (Fidelity Intl Cap Apprec)	ILCG	97183C322	1	1	1	1	1	1	1	1	2	**10**	10	10	10
			85.3/ 12.9	14.2	87.5	13.6/ 16.7	106.7/ 94.6	0.51	9.0	8.0		**ILCG**	ILCG	ILCG	ILCG

Summary of Considerations

Watchlist	Asset Class	Fund	Score
	LCG	Large Cap Growth R1 (ClearBridge LCG)	6
	LCG	Large Cap Growth II R1 (T. Rowe Blue Chip Gr)	6
	SCV	Small Cap Value R1 (Columbia SCV)	4

Add	Asset Class	Fund	Score
	ILCG	International Equity R1 (Fidelity Intl Cap Apprec)	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	ILCG	American Funds Europacific Growth R6	6	map to	ILCG	International Equity R1 (Fidelity Intl Cap Apprec)	10

Considerations: Add Delete Watchlist

Total Cost Analysis

Nationwide								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	($)	(%)			(%)	($)	(%)	($)
MOD	$100	2.44%	8	flexPATH Index+ Aggressive Retirement R1	0.32%	$0	0.00%	$0
MA	$100	2.44%	7	flexPATH Index+ Aggressive 2025 R1	0.33%	$0	0.00%	$0
AGG	$100	2.44%	7	flexPATH Index+ Aggressive 2035 R1	0.34%	$0	0.00%	$0
AGG	$100	2.44%	7	flexPATH Index+ Aggressive 2045 R1	0.35%	$0	0.00%	$0
AGG	$100	2.44%	7	flexPATH Index+ Aggressive 2055 R1	0.35%	$0	0.00%	$0
AGG	$100	2.44%	-	flexPATH Index+ Aggressive 2065 R1	0.36%	$0	0.00%	$0
CON	$100	2.44%	8	flexPATH Index+ Conservative Retirement R1	0.30%	$0	0.00%	$0
MC	$100	2.44%	8	flexPATH Index+ Conservative 2025 R1	0.31%	$0	0.00%	$0
MOD	$100	2.44%	8	flexPATH Index+ Conservative 2035 R1	0.32%	$0	0.00%	$0
MA	$100	2.44%	7	flexPATH Index+ Conservative 2045 R1	0.33%	$0	0.00%	$0
AGG	$100	2.44%	7	flexPATH Index+ Conservative 2055 R1	0.35%	$0	0.00%	$0
AGG	$100	2.44%	-	flexPATH Index+ Conservative 2065 R1	0.36%	$0	0.00%	$0
MC	$100	2.44%	8	flexPATH Index+ Moderate Retirement R1	0.31%	$0	0.00%	$0
MOD	$100	2.44%	8	flexPATH Index+ Moderate 2025 R1	0.32%	$0	0.00%	$0
MA	$100	2.44%	8	flexPATH Index+ Moderate 2035 R1	0.33%	$0	0.00%	$0
AGG	$100	2.44%	8	flexPATH Index+ Moderate 2045 R1	0.35%	$0	0.00%	$0
AGG	$100	2.44%	7	flexPATH Index+ Moderate 2055 R1	0.35%	$0	0.00%	$0
AGG	$100	2.44%	-	flexPATH Index+ Moderate 2065 R1	0.36%	$0	0.00%	$0
MOD	$100	2.44%	8	Balanced Sustainable Fund Class R1	0.32%	$0	0.00%	$0
MOD	$100	2.44%	-	Cash Balance R1 CIT	0.25%	$0	0.00%	$0
LCV	$100	2.44%	10	Large Cap Value II R1 (MFS Value)	0.43%	$0	0.00%	$0
LCV	$100	2.44%	10	Large Cap Value R1 (Putnam ELCV)	0.29%	$0	0.00%	$0
LCB	$100	2.44%	10	BlackRock Equity Index Fund CL 1	0.02%	$0	0.00%	$0
LCG	$100	2.44%	10	Large Cap Growth Fund III R1 (AB Large Cap Growth)	0.32%	$0	0.00%	$0
LCG	$100	2.44%	6	Large Cap Growth II R1 (T. Rowe Blue Chip Gr)	0.41%	$0	0.00%	$0
LCG	$100	2.44%	6	Large Cap Growth R1 (ClearBridge LCG)	0.29%	$0	0.00%	$0

Total Cost Analysis

Nationwide								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	($)	(%)			(%)	($)	(%)	($)
MCV	$100	2.44%	7	Mid Cap Value R1 (American Century MCV)	0.47%	$0	0.00%	$0
MCG	$100	2.44%	10	Mid Cap Growth R1 (BlackRock MCG Eq)	0.50%	$1	0.00%	$0
SCV	$100	2.44%	10	Small Cap Value II R1 (American Century SCV)	0.59%	$1	0.00%	$0
SCV	$100	2.44%	4	Small Cap Value R1 (Columbia SCV)	0.45%	$0	0.00%	$0
SCG	$100	2.44%	10	Small Cap Growth II R1 (AB Small Cap Growth)	0.64%	$1	0.00%	$0
SCG	$100	2.44%	10	Small Cap Growth R1 (Victory RS SCG)	0.64%	$1	0.00%	$0
ILCV	$100	2.44%	10	International Stock R1 (PIMCO RAE International)	0.37%	$0	0.00%	$0
ILCB	$100	2.44%	10	BlackRock EAFE Equity Index Fund CL 1	0.05%	$0	0.00%	$0
ILCG	$0	0.00%	6	American Funds Europacific Growth R6	0.46%	$0	0.00%	$0
ILCG	$100	2.44%	9	International Growth II R1 (MFS Intl LCG)	0.48%	$0	0.00%	$0
EME	$100	2.44%	10	Emerging Markets R1 (Invesco Developing Mkts)	0.65%	$1	0.00%	$0
CFI	$100	2.44%	10	BlackRock U.S. Debt Index Fd CL 1	0.04%	$0	0.00%	$0
CFI	$100	2.44%	9	Core Bond R1 (Lord Abbett TR)	0.25%	$0	0.00%	$0
CFI	$100	2.44%	9	Core Plus Bond II R1 (Western Asset CPB)	0.28%	$0	0.00%	$0
CFI	$100	2.44%	8	Core Plus Bond R1 (PGIM Total Return)	0.29%	$0	0.00%	$0
SV	$100	2.44%	-	Stable Value R1 (Putnam Stable Value)	0.29%	$0	0.00%	$0
Totals	$4,100	100.00%			%	$		
Weighted Investment Expense					0.34%	$14	0.00%	$0
Asset-Based Fees					0.55%	$23		
Billed Fees					0.00%	$0		
TOTALS					**0.90%**	**$37**		

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Fee Summary & Net Recordkeeping Cost

Total Plan Assets: $4,100 as of 03/09/2022; Total Number of Participants:

Fee Summary

Annual Fees:	Nationwide
Recordkeeper Fees %	0.27%
Recordkeeper Fees $	$11
Net Investment Exp. %	0.34%
Net Investment Exp. $	$14
Advisory Fees %	0.29%
Advisory Fees $	$12
Estimated Total Plan Cost %	**0.90%**
Estimated Total Plan Cost $	**$37**

Net Recordkeeping Cost

Assumes 0 participants	Nationwide
Revenue Sharing	$0
Asset-Based Fees	$23
Billed Fees	$0
Subtotal	**$23**
(Advisor Compensation)	($12)
Net Recordkeeping & Admin. Cost	**$11**
Cost as %	**0.26%**
Cost as Participant Average	**$0**

Returns Analysis

Performance as of 12/31/2021

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
flexPATH Index+ Aggressive Retirement R1	97182T847	3.07	9.01	9.01	12.58	8.80	-	8.08	-	12/1/2015	0.32	0.32
StyleBenchmark		3.36	8.61	8.61	13.30	9.57	-	-	-	-	-	-
flexPATH Index+ Aggressive 2025 R1	97182T649	3.86	11.79	11.79	14.84	10.59	-	9.67	-	12/1/2015	0.33	0.33
StyleBenchmark		4.39	12.01	12.01	15.99	11.43	-	-	-	-	-	-
flexPATH Index+ Aggressive 2035 R1	97182T441	5.35	16.39	16.39	18.07	12.69	-	11.48	-	12/1/2015	0.35	0.34
StyleBenchmark		5.56	15.89	15.89	18.91	13.43	-	-	-	-	-	-
flexPATH Index+ Aggressive 2045 R1	97182T243	5.98	18.34	18.34	19.49	13.55	-	12.17	-	12/1/2015	0.36	0.35
StyleBenchmark		6.04	17.52	17.52	20.10	14.25	-	-	-	-	-	-
flexPATH Index+ Aggressive 2055 R1	97182P571	6.05	18.50	18.50	19.61	13.62	-	12.26	-	12/1/2015	0.36	0.35
StyleBenchmark		6.07	17.63	17.63	20.18	14.30	-	-	-	-	-	-
flexPATH Index+ Aggressive 2065 R1	97184B497	-	-	-	-	-	-	-	-	9/11/2020	0.36	0.36
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
flexPATH Index+ Moderate Retirement R1	97182T771	2.43	7.04	7.04	11.09	7.77	-	7.19	-	8/27/2015	0.31	0.31
StyleBenchmark		2.79	6.81	6.81	11.78	8.51	-	-	-	-	-	-
flexPATH Index+ Moderate 2025 R1	97182T573	3.00	9.03	9.03	12.79	9.17	-	8.56	-	8/27/2015	0.32	0.32
StyleBenchmark		3.60	9.45	9.45	13.98	10.04	-	-	-	-	-	-
flexPATH Index+ Moderate 2035 R1	97182T375	4.49	13.68	13.68	16.18	11.46	-	10.60	-	8/27/2015	0.34	0.33
StyleBenchmark		4.86	13.59	13.59	17.19	12.26	-	-	-	-	-	-
flexPATH Index+ Moderate 2045 R1	97182T177	5.68	17.43	17.43	18.86	13.19	-	12.16	-	8/27/2015	0.35	0.35
StyleBenchmark		5.82	16.81	16.81	19.58	13.90	-	-	-	-	-	-
flexPATH Index+ Moderate 2055 R1	97182P514	6.05	18.51	18.51	19.60	13.61	-	12.50	-	8/27/2015	0.36	0.35
StyleBenchmark		6.05	17.54	17.54	20.11	14.26	-	-	-	-	-	-
flexPATH Index+ Moderate 2065 R1	97184B430	-	-	-	-	-	-	-	-	9/11/2020	0.36	0.36
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
flexPATH Index+ Conservative Retirement R1	97182T714	1.85	5.22	5.22	9.59	6.67	-	6.03	-	11/4/2015	0.30	0.30
StyleBenchmark		2.24	5.04	5.04	10.31	7.47	-	-	-	-	-	-

Returns Analysis

Performance as of 12/31/2021

Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns 1 Year	3 Year	5 Year	10 Year	Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio Gross	Net
flexPATH Index+ Conservative 2025 R1	97182T516	2.12	6.21	6.21	10.58	7.60	-	6.87	-	10/23/2015	0.31	0.31
StyleBenchmark		2.71	6.62	6.62	11.52	8.33	-	-	-	-	-	-
flexPATH Index+ Conservative 2035 R1	97182T318	3.15	9.43	9.43	13.05	9.35	-	8.26	-	11/4/2015	0.32	0.32
StyleBenchmark		3.71	9.78	9.78	14.24	10.22	-	-	-	-	-	-
flexPATH Index+ Conservative 2045 R1	97182P647	4.55	13.88	13.88	16.35	11.65	-	10.17	-	11/4/2015	0.34	0.33
StyleBenchmark		5.00	14.06	14.06	17.55	12.51	-	-	-	-	-	-
flexPATH Index+ Conservative 2055 R1	97182P449	5.93	18.20	18.20	19.41	13.50	-	11.66	-	11/4/2015	0.36	0.35
StyleBenchmark		6.02	17.48	17.48	20.07	14.23	-	-	-	-	-	-
flexPATH Index+ Conservative 2065 R1	97184B364	-	-	-	-	-	-	-	-	9/11/2020	0.36	0.36
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-

Core Lineup

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns 1 Year	3 Year	5 Year	10 Year	Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio Gross	Net
Asset Allocation												
Moderate												
Cash Balance R1 CIT	97182D172	1.91	6.32	6.32	-	-	-	6.74	-	1/14/2020	0.25	0.25
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Balanced Sustainable Fund Class R1	97183C629	6.29	15.74	15.74	17.20	12.42	11.03	11.57	-	12/31/2008	0.32	0.32
StyleBenchmark		5.52	14.32	14.32	17.51	12.42	11.03	-	-	-	-	-

Active	Ticker/ I D	QTR	YTD	Annualized Returns 1 Year	3 Year	5 Year	10 Year	Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio Gross	Net
U.S. Equity												
Large Cap Value												
Large Cap Value R1 (Putnam ELCV)	97183K357	7.23	27.29	27.29	20.97	14.17	14.37	10.67	-	6/30/1977	0.29	0.29
Large Cap Value II R1 (MFS Value)	97183W187	8.57	25.52	25.52	19.35	12.57	13.69	9.34	-	5/1/2006	0.43	0.43
Russell 1000 Value Index		7.77	25.16	25.16	17.64	11.16	12.97	-	-	-	-	-
Large Cap Growth												
Large Cap Growth R1 (ClearBridge LCG)	97182V214	9.02	22.34	22.34	28.64	21.79	19.48	10.86	-	8/1/1995	0.29	0.29
Large Cap Growth Fund III R1 (AB Large Cap Growth)	97184D741	11.81	28.98	28.98	32.54	25.70	-	20.35	-	9/28/1992	0.32	0.32
Large Cap Growth II R1 (T. Rowe Blue Chip Gr)	97183C371	4.18	17.92	17.92	27.40	23.66	19.66	18.13	-	6/30/1993	0.41	0.41
Russell 1000 Growth Index		11.64	27.60	27.60	34.08	25.32	19.79	-	-	-	-	-
Mid Cap Value												
Mid Cap Value R1 (American Century MCV)	97182P142	7.28	23.48	23.48	17.64	9.75	-	11.21	-	7/26/2013	0.47	0.47
Russell Mid-Cap Value Index		8.54	28.34	28.34	19.62	11.22	13.44	-	-	-	-	-

Returns Analysis

Performance as of 12/31/2021

Active	Ticker/ I D	QTR	YTD	Annualized Returns 1 Year	3 Year	5 Year	10 Year	Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio Gross	Net
Mid Cap Growth												
Mid Cap Growth R1 (BlackRock MCG Eq)	97182E519	2.54	14.70	14.70	31.73	25.96	-	25.26	-	3/31/2016	0.50	0.50
Russell Mid-Cap Growth Index		2.85	12.73	12.73	27.46	19.83	16.63	-	-	-	-	-
Small Cap Value												
Small Cap Value R1 (Columbia SCV)	97181N262	7.72	34.48	34.48	18.09	9.05	13.55	13.23	-	7/1/2010	0.45	0.45
Small Cap Value II R1 (American Century SCV)	97182E436	6.79	37.23	37.23	25.97	12.97	-	13.12	-	7/31/2013	0.59	0.59
Russell 2000 Value Index		4.36	28.27	28.27	17.99	9.07	12.03	-	-	-	-	-
Small Cap Growth												
Small Cap Growth II R1 (AB Small Cap Growth)	97182E212	1.97	9.89	9.89	31.81	25.18	-	18.09	-	2/12/1969	0.64	0.64
Small Cap Growth R1 (Victory RS SCG)	97181N338	-0.47	-10.36	-10.36	19.10	16.40	15.40	13.45	-	11/30/1987	0.64	0.64
Russell 2000 Growth Index		0.01	2.83	2.83	21.17	14.53	14.14	-	-	-	-	-
International/Global Equity												
International Large Cap Value												
International Stock R1 (PIMCO RAE International)	97182U406	0.54	11.48	11.48	8.59	6.73	7.17	5.76	-	7/1/2005	0.37	0.37
MSCI EAFE Large Value ND USD		1.40	11.75	11.75	7.74	5.08	5.37	-	-	-	-	-
International Large Cap Growth												
American Funds Europacific Growth R6	RERGX	-1.13	2.84	2.84	17.95	12.87	10.01	10.06	5/1/2009	4/16/1984	0.46	0.46
International Growth II R1 (MFS Intl LCG)	97183C710	4.64	9.19	9.19	17.56	14.64	10.45	11.10	-	10/24/1995	0.48	0.48
International Equity R1 (Fidelity Intl Cap Apprec)	97183C322	6.10	12.19	12.19	22.21	16.73	13.06	13.78	-	11/3/1997	0.48	0.48
MSCI EAFE Large Growth ND USD		4.89	12.54	12.54	19.61	14.29	10.24	-	-	-	-	-
Emerging Market Equity												
Emerging Markets R1 (Invesco Developing Mkts)	97183C173	-4.07	-7.18	-7.18	10.79	10.18	6.64	5.77	-	12/29/2011	0.65	0.65
MSCI EM (Emerging Markets) ND USD		-1.31	-2.54	-2.54	10.94	9.87	5.49	-	-	-	-	-
Fixed Income												
Core Fixed Income												
Core Plus Bond II R1 (Western Asset CPB)	97184B851	-0.04	-1.87	-1.87	6.47	4.94	4.57	3.39	-	7/8/1998	0.28	0.28
Core Plus Bond R1 (PGIM Total Return)	97182D560	0.34	-1.44	-1.44	5.57	4.52	4.34	5.38	-	6/1/1999	0.29	0.29
Core Bond R1 (Lord Abbett TR)	97183J533	0.14	0.14	0.14	5.45	4.01	3.80	5.43	-	1/1/1999	0.25	0.25
BB Aggregate Bond		0.01	-1.54	-1.54	4.79	3.57	2.90	-	-	-	-	-
Cash Alternatives												
Stable Value												
Stable Value R1 (Putnam Stable Value)	97183V494	0.54	2.21	2.21	2.41	2.30	2.08	4.18	-	2/28/1991	0.29	0.29
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-

Passive	Ticker/ I D	QTR	YTD	Annualized Returns 1 Year	3 Year	5 Year	10 Year	Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio Gross	Net
U.S. Equity												
Large Cap Blend												

Returns Analysis

Performance as of 12/31/2021

Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
BlackRock Equity Index Fund CL 1	97183J632	11.02	28.71	28.71	26.10	18.37	16.15	18.12	6/26/2006	6/26/2006	0.02	0.02
Russell 1000 Index		9.78	26.45	26.45	26.21	18.43	16.54	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
BlackRock EAFE Equity Index Fund CL 1	97183J616	2.66	11.49	11.49	13.89	9.87	8.03	7.48	2/27/2006	2/27/2006	0.05	0.05
MSCI EAFE ND USD		2.69	11.26	11.26	13.54	9.55	8.03	-	-	-	-	-
Fixed Income												
Core Fixed Income												
BlackRock U.S. Debt Index Fd CL 1	97183J624	-0.07	-1.62	-1.62	4.83	3.58	2.84	3.37	4/10/2006	4/10/2006	0.04	0.04
BB Aggregate Bond		0.01	-1.54	-1.54	4.79	3.57	2.90	-	-	-	-	-

Disclosure

For use by Plan Sponsors or Institutional Investors Only- not intended for distribution to Retail Investors

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement

Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Contact Advisor Training with any questions about this report or for the most current month-end performance at (949) 305-3859.

Large Cap Growth CL R1
Category: Large Cap Growth

97182V214
12/31/2021

Fund Strategy

The Underlying Fund portfolio managers believe that short-term inefficiencies can occur during the life cycle stages of growth companies, and that they can identify leadership companies that they believe the market price underestimates the magnitude of future growth. The strategy seeks to build a portfolio with a diverse collection of growth stocks that is resilient through an entire investment cycle with a bottom-up fundamental investment process that identifies high-quality, under-appreciated, growth companies. flexPATH Strategies, LLC has selected and the Trustee has approved the ClearBridge Large Cap Growth Collective Investment Trust as the underlying fund.

Fund Information

Strategy Asset ($ mm):	2,132.34
Share Class Assets ($ mm):	931.15
Manager:	Management Team
Manager Tenure:	4 Years

Portfolio Statistics

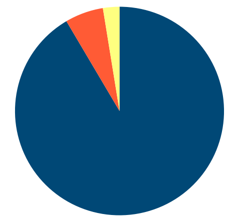
Alpha*:	-	P/E:	39.25
Beta*:	-	P/B:	8.61
	as of date 12/31/2021	SEC Yield (%):	-
		Turnover:	20.10
			as of date 12/31/2021

*Best fit index: Russell 1000 Growth TR USD
*3-year statistic: Russell 1000 Growth TR USD

Sector Allocation as of 12/31/2021

Energy:	0.00
Utilities:	0.00
Basic Materials:	0.50
Cons Defensive:	1.43
Real Estate:	1.50
Financial Services:	3.56
Industrials:	8.98
Comm:	10.64
Healthcare:	12.46
Cons Cyclical:	21.48
Technology:	39.44

Asset Allocation (%) as of 12/31/2021



Domestic Eq: 91.51
Int'l Equity: 5.94
Domestic Bond: 0.00
Int'l Bond: 0.00
Convertibles: 0.00
Preferred: 0.00
Cash: 2.55
Other: 0.00

% Emerging Mkt: 2.14

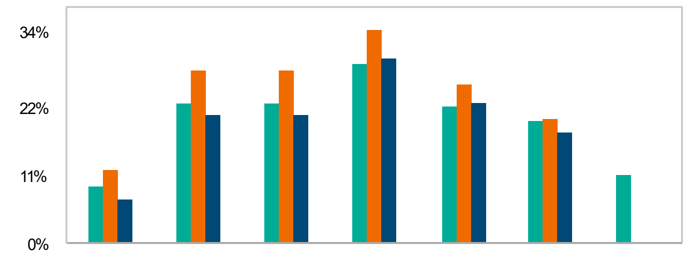
Scorecard

Active Strategies	Ticker	Style: Style	Style: Style Drift	Style: R^2	Risk / Return: Risk / Return	Risk / Return: Up / Down	Risk / Return: Info Ratio	Peer Group: Return Rank	Peer Group: Info Ratio Rank	Qual. (2pt max)	Score Q4 2021
Large Cap Growth											
Large Cap Growth CL R1	97182V214	1	1	1	1	0	0	0	0	2	6
		65.38/ 97.94	12.34	95.72	16.00/ 21.79	89.86/ 98.35	-1.03	54.00	55.00	-	LCG

Active Strategies	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020
Large Cap Growth CL R1	6	6	8	8	8	8	8	8
	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Performance Analysis as of 12/31/2021



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Growth CL R1	9.02%	22.34%	22.34%	28.64%	21.79%	19.48%	10.86%
Russell 1000 Growth Index	11.64%	27.60%	27.60%	34.08%	25.32%	19.79%	
Peer Group*	6.91%	20.45%	20.45%	29.54%	22.39%	17.65%	
Peer Group Rank*	38	51	51	59	-	-	-
Peer Group Size (funds)*	-	-	1,237	1,116	1,012	768	-

*Morningstar Peer Group: Large Growth

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Contact (949) 305-3859 for most recent month end performance.

Top 10 Holdings(%) as of 12/31/2021

ClearBridge Large Cap Growth CL R-INT /...	100.04
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.04
# of Holdings	2

Additional Information

Prospectus Net Exp. Ratio:	0.29
Prospectus Gross Exp. Ratio:	0.29
Avg Exp Ratio Morningstar (%):	0.98
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	8/1/1995
Share Class Inception:	5/30/2018

Large Cap Growth Fund II Class R1 — 97183C371
Category: Large Cap Growth — 12/31/2021

Fund Strategy

The objective of the US Large-Cap Growth Equity Strategy is to provide superior long-term, risk-adjusted returns relative to the Russell 1000 Growth Index by investing primarily in a diversified portfolio of the equity securities of large US companies. The fund will emphasize investment in companies that have the potential for above-average and sustainable rates of earnings growth. flexPATH Strategies LLC, has selected and the Trustee has approved the T. Rowe Price Blue Chip Growth Trust as the underlying fund.

Fund Information

Strategy Asset ($ mm):	1,377.62
Share Class Assets ($ mm):	738.50
Manager:	Larry J. Puglia
Manager Tenure:	1 Years

Portfolio Statistics

Alpha*:	-	P/E:	35.10
Beta*:	-	P/B:	9.04
	as of date 12/31/2021	SEC Yield (%):	-
		Turnover:	-
			as of date 12/31/2021

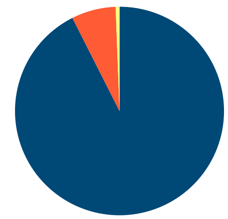
*Best fit index:

*3-year statistic:

Sector Allocation as of 12/31/2021

Energy:	0.00
Utilities:	0.00
Basic Materials:	0.30
Real Estate:	0.43
Cons Defensive:	0.65
Industrials:	2.24
Healthcare:	9.72
Financial Services:	9.88
Cons Cyclical:	16.73
Comm:	28.45
Technology:	31.58

Asset Allocation (%) as of 12/31/2021



Domestic Eq: 92.55
Int'l Equity: 6.86
Domestic Bond: 0.00
Int'l Bond: 0.00
Convertibles: 0.00
Preferred: 0.00
Cash: 0.59
Other: 0.00

% Emerging Mkt: 1.41

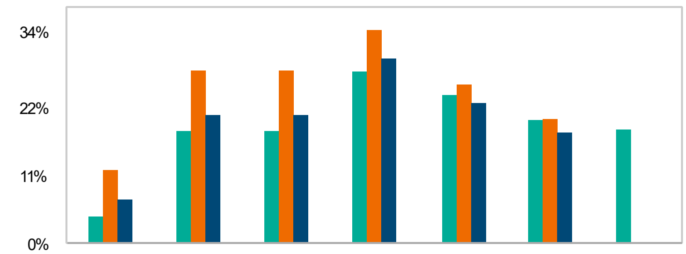
Scorecard

Active Strategies	Ticker	Style: Style	Style: Style Drift	Style: R^2	Risk / Return: Risk / Return	Risk / Return: Up / Down	Risk / Return: Info Ratio	Peer Group: Return Rank	Peer Group: Info Ratio Rank	Qual. (2pt max)	Score Q4 2021
Large Cap Growth											
Large Cap Growth Fund II Class R1	97183C371	1	1	1	1	0	0	1	1	0	6
		95.53/ 89.12	4.93	93. 75	16.55/ 23.66	92.67/ 93.57	-0.40	43.00	42.00	T	LCG

Active Strategies	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020
Large Cap Growth Fund II Class R1	6	8	10	10	7	10	-	-
	LCG	LCG	LCG	LCG	LCG	LCG	-	-

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Performance Analysis as of 12/31/2021



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Growth Fund II Class R1	4.18%	17.92%	17.92%	27.40%	23.66%	19.66%	18.13%
Russell 1000 Growth Index	11.64%	27.60%	27.60%	34.08%	25.32%	19.79%	
Peer Group*	6.91%	20.45%	20.45%	29.54%	22.39%	17.65%	
Peer Group Rank*	80	71	71	-	-	-	-
Peer Group Size (funds)*	-	-	1,237	1,116	1,012	768	-

*Morningstar Peer Group: Large Growth

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Contact (949) 305-3859 for most recent month end performance.

Top 10 Holdings(%) as of 12/31/2021

T. Rowe Price Blue Chip Growth Tr-T6 /...	100.02
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.02
# of Holdings	2

Additional Information

Prospectus Net Exp. Ratio:	0.41
Prospectus Gross Exp. Ratio:	0.41
Avg Exp Ratio Morningstar (%):	0.98
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	6/30/1993
Share Class Inception:	10/5/2020

Small Cap Value Fund CL R1
Category: Small Cap Value

97181N262
12/31/2021

Fund Strategy

The Fund's seeks to provide capital appreciation. The Fund selects stocks using a unique, value-oriented approach focusing on high quality companies with long-term capital appreciation potential that are available. Using this approach, which combines the use of proprietary analytical tools and the qualitative judgments of the investment team, the Fund invests at least 80% of its assets in value-oriented common stocks of small-sized U.S. companies similar in size, at the time of purchase, to those within the Russell 2000 Value Index. flexPATH Strategies, LLC has selected and the Trustee has approved the BMO Disciplined Small-Cap Value CIT as the underlying fund.

Fund Information

Strategy Asset ($ mm):	348.88
Share Class Assets ($ mm):	19.56
Manager:	David A. Corris
Manager Tenure:	2 Years

Portfolio Statistics

Alpha*:	-	P/E:	-
Beta*:	-	P/B:	-
	as of date 12/31/2021	SEC Yield (%):	-
		Turnover:	-
			as of date 12/31/2021

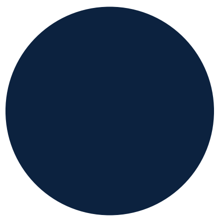
*Best fit index:

*3-year statistic:

Sector Allocation as of 12/31/2021

Technology:	0.00
Comm:	0.00
Cons Cyclical:	0.00
Cons Defensive:	0.00
Industrials:	0.00
Basic Materials:	0.00
Financial Services:	0.00
Real Estate:	0.00
Healthcare:	0.00
Energy:	0.00
Utilities:	0.00

Asset Allocation (%) as of 12/31/2021



- Domestic Eq: 0.00
- Int'l Equity: 0.00
- Domestic Bond: 0.00
- Int'l Bond: 0.00
- Convertibles: 0.00
- Preferred: 0.00
- Cash: 0.00
- Other: 100.00

% Emerging Mkt: 0.00

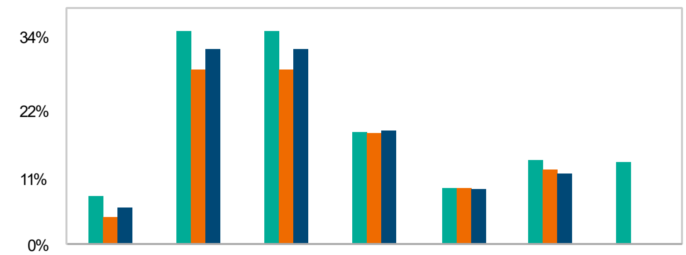
Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R^2	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2021
Small Cap Value											
Small Cap Value Fund CL R1	97181N262	1	0	1	0	0	0	0	0	2	4
		-95.75/ -76.58	22.31	96.86	21.95/ 9.05	103.18/ 103.42	-0.01	53.00	59.00	-	SCV

Active Strategies	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020
Small Cap Value Fund CL R1	4	4	5	7	8	7	10	8
	SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Performance Analysis as of 12/31/2021



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Cap Value Fund CL R1	7.72%	34.48%	34.48%	18.09%	9.05%	13.55%	13.23%
Russell 2000 Value Index	4.36%	28.27%	28.27%	17.99%	9.07%	12.03%	
Peer Group*	5.86%	31.57%	31.57%	18.37%	8.87%	11.43%	
Peer Group Rank*	19	33	33	-	-	-	-
Peer Group Size (funds)*	-	-	446	418	392	300	-

*Morningstar Peer Group: Small Value

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Contact (949) 305-3859 for most recent month end performance.

Top 10 Holdings(%) as of 12/31/2021

Ameriprise Tr	100.14
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.14
# of Holdings	2

Additional Information

Prospectus Net Exp. Ratio:	0.45
Prospectus Gross Exp. Ratio:	0.45
Avg Exp Ratio Morningstar (%):	1.16
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	7/1/2010
Share Class Inception:	8/9/2019

American Funds Europacific Growth R6 — RERGX
Category: International Large Cap Growth — 12/31/2021

Fund Strategy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Fund Information

Strategy Asset ($ mm):	186,461.00
Share Class Assets ($ mm):	88,968.00
Manager:	Carl M. Kawaja
Manager Tenure:	21 Years

Portfolio Statistics

Alpha*:	3.25	P/E:	20.96
Beta*:	1.02	P/B:	2.82
as of date 9/30/2021		SEC Yield (%):	0.44
		Turnover:	32.00
		as of date 12/31/2021	

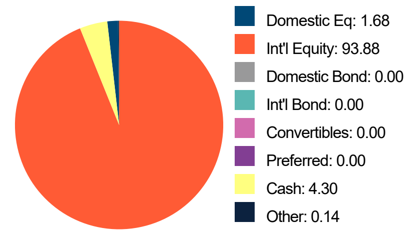
*Best fit index: Morningstar Gbl Mkts xUS GR USD

*3-year statistic: Morningstar Gbl Mkts xUS GR USD

Country Exposure(%) as of 9/30/2021

US:	1.76
Canada:	5.14
Latin America:	7.63
United Kingdom:	7.54
EuroZone:	27.82
Europe ex-EuroZone:	8.47
Europe Emerging:	1.39
Africa:	0.23
Middle East:	1.01
Japan:	10.84
Australasia:	1.28
Asia Developed:	10.05
Asia Emerging:	16.85

Asset Allocation (%) as of 9/30/2021



% Emerging Mkt: 26.09

Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R^2	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q4 2021
International Large Cap Growth											
American Funds Europacific Growt..	RERGX	0	1	1	0	0	0	1	1	2	6
		45.52/ -3.52	10.47	86.86	15.70/ 12.87	108.21/ 124.46	-0.24	32.00	31.00	-	ILCG

Active Strategies	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020
American Funds Europacific Growt..	6	9	10	10	10	7	7	7
	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG

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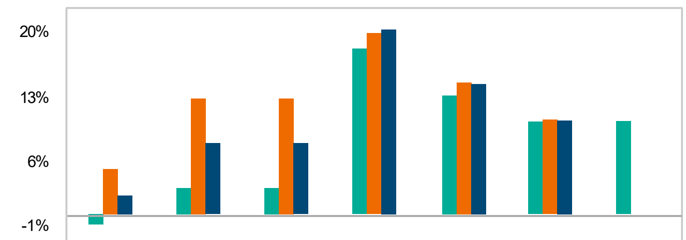
Performance Analysis as of 12/31/2021



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
American Funds Europacific Growth R6	-1.13%	2.84%	2.84%	17.95%	12.87%	10.01%	10.06%
MSCI EAFE Large Growth ND USD	4.89%	12.54%	12.54%	19.61%	14.29%	10.24%	
Peer Group*	2.01%	7.69%	7.69%	20.03%	14.11%	10.16%	
Peer Group Rank*	84	80	80	70	67	47	-
Peer Group Size (funds)*	-	-	450	386	332	221	-

*Morningstar Peer Group: Foreign Large Growth

Top 10 Holdings(%) as of 9/30/2021

ASML Holding NV / ASML	3.68
Reliance Industries Ltd / RELIANCE	2.66
Sea Ltd ADR / SE	2.47
MercadoLibre Inc / MELI	2.32
Taiwan Semiconductor Manufacturing Co Ltd / 2330	2.25
AIA Group Ltd / 01299	2.01
LVMH Moet Hennessy Louis Vuitton SE / MC	1.92
Airbus SE / AIR	1.78
WuXi Biologics (Cayman) Inc / 02269	1.52
HDFC Bank Ltd / HDFCBANK	1.51
% in Top 10 Holdings	22.13
# of Holdings	388

Additional Information

Prospectus Net Exp. Ratio:	0.46
Prospectus Gross Exp. Ratio:	0.46
Avg Exp Ratio Morningstar (%):	1.04
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	$250
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/16/1984
Share Class Inception:	5/1/2009

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Contact (949) 305-3859 for most recent month end performance.

Fund Strategy

The Fund seeks capital appreciation in a broad geographic equity mandate. The Fund is managed on the belief that earnings drive stock prices and high-quality growth companies are consistently undervalued by the market due to the common misconception that all companies' returns on invested capital, return on investment, or earnings, must "revert to the mean" over time. FlexPath Strategies, LLC has selected and the Trustee has approved the Fidelity Institutional AM International Core, sub-advised by FIAM, LLC as the underlying fund ("Underlying Fund").

Fund Information

Strategy Asset ($ mm):	303.61
Share Class Assets ($ mm):	44.15
Manager:	Sammy Simnegar
Manager Tenure:	1 Years

Portfolio Statistics

Alpha*:	-	P/E:	33.81
Beta*:	-	P/B:	6.45
as of date 12/31/2021		SEC Yield (%):	-
		Turnover:	-
		as of date 12/31/2021	

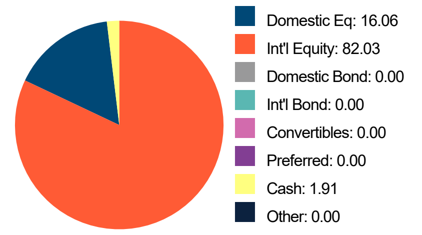
*Best fit index:

*3-year statistic:

Country Exposure(%) as of 12/31/2021

US:	16.37
Canada:	8.09
Latin America:	0.00
United Kingdom:	6.83
EuroZone:	28.41
Europe ex-EuroZone:	14.58
Europe Emerging:	0.00
Africa:	0.00
Middle East:	1.29
Japan:	9.52
Australasia:	0.87
Asia Developed:	5.90
Asia Emerging:	8.14

Asset Allocation (%) as of 12/31/2021



% Emerging Mkt: 8.14

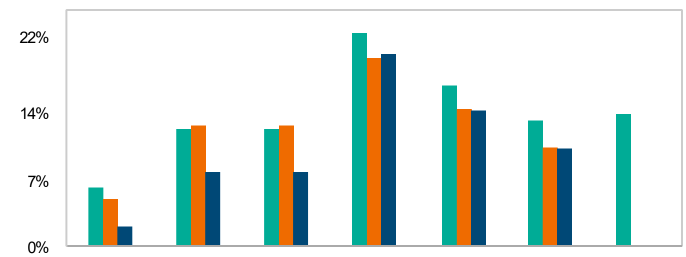
Scorecard

Active Strategies	Ticker	Style: Style	Style: Style Drift	Style: R^2	Risk / Return: Risk / Return	Risk / Return: Up / Down	Risk / Return: Info Ratio	Peer Group: Return Rank	Peer Group: Info Ratio Rank	Qual. (2pt max)	Score Q4 2021
International Large Cap Growth											
International Equity Fund Fee Class R1	97183C322	1	1	1	1	1	1	1	1	2	10
		85.32/ 12.85	14.15	87.51	13.62/ 16.73	106.67/ 94.61	0.51	9.00	8.00	-	ILCG

Active Strategies	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020
International Equity Fund Fee Class R1	10	10	10	10	10	10	-	-
	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	-	-

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

Performance Analysis as of 12/31/2021



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
International Equity Fund Fee Class R1	6.10%	12.19%	12.19%	22.21%	16.73%	13.06%	13.78%
MSCI EAFE Large Growth ND USD	4.89%	12.54%	12.54%	19.61%	14.29%	10.24%	
Peer Group*	2.01%	7.69%	7.69%	20.03%	14.11%	10.16%	
Peer Group Rank*	12	29	-	-	-	-	-
Peer Group Size (funds)*	-	-	450	386	332	221	-

*Morningstar Peer Group: Foreign Large Growth

Top 10 Holdings(%) as of 12/31/2021

Fidelity Instl AM Intl Cor CIT Cl 0TS /...	100.12
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.12
# of Holdings	2

Additional Information

Prospectus Net Exp. Ratio:	0.34
Prospectus Gross Exp. Ratio:	0.34
Avg Exp Ratio Morningstar (%):	1.04
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	11/3/1997
Share Class Inception:	12/7/2020

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (949) 305-3859 for most recent month end performance.

Glossary

Active strategies: investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System™** is trying to identify those managers who can add value on a consistent basis within their own style of investing.
Alpha: a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.
Asset allocation strategies: investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from both asset allocation and manager selection.
Beta: a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount x, then the manager returns can be expected to change by Beta times x. A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.
Downside deviation: also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.
Excess return: the difference between the returns of a mutual fund and its benchmark.
Explained variance: the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).
Information ratio: a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manger achieves, given the risk they take on.
Median rank: refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).
Passive strategies: investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.
R-squared: measures (on a scale of 0 t o100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).
Returns-based style analysis: uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.
Sharpe ratio: a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example, if a bond fund returns 6% and has a standard deviation of 4% and the risk-free rate is 2% then the Sharpe Ratio for this fund will be 1. (6-2)/4=1.
Significance level: indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.
Standard deviation: of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.
Style drift: is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.
Tracking error: refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.
Volatility of rank: is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.
Up/Down capture: a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

Asset Class Definitions

Conservative (CON): a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.
Moderate Conservative (MC): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.
Moderate (MOD): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.
Moderate Aggressive (MA): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC and MOD, but lower volatility level when compared to AGG.
Aggressive (AGG): a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.
Large Cap Value (LCV): large capitalization companies who have lower prices in relation to their earnings or book value.
Large Cap Blend (LCB): large capitalization companies who display both value and growth-like characteristics.
Large Cap Growth (LCG): large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.
Mid Cap Value (MCV): mid-capitalization companies who have lower prices in relation to their earnings or book value.
Mid Cap Blend (MCB): mid-capitalization companies who display both value and growth-like characteristics.
Mid Cap Growth (MCG): mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.
Small Cap Value (SCV): small capitalization companies who have lower prices in relation to their earnings or book value.
Small Cap Blend (SCB): small capitalization companies who display both value and growth-like characteristics.
Small Cap Growth (SCG): small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.
SMid Value (SMCV): includes any fund categorized as SCV or MCV within Morningstar and whose primary prospectus benchmark is the Russell 2500 Value, which consists primarily of small and mid-capitalization companies who have lower prices in relation to their earnings or book value.
SMid Growth (SMCG): includes any fund categorized as SCG or MCG within Morningstar and whose primary prospectus benchmark is the Russell 2500 Growth, which consists primarily of small and mid-capitalization companies who have higher prices in relation to their earnings or book value, generally due to a higher forecasted or expected growth rate.
SMid Blend (SMCB): includes any fund categorized as SCB or MCB within Morningstar and whose primary prospectus benchmark is the Russell 2500, which consists primarily of small and mid-capitalization companies who display both value and growth-like characteristics.
Bank Loans (BL): an array of loans to corporations made by banks and other financial outfits that do not pay a fixed interest rate, but rather an adjustable one and are therefore often referred to as floating rate loans.
International Equity (IE): includes any fund whose primary prospectus benchmark is the MSCI ACWI ex USA, which includes both developed and emerging markets, and is intended to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies.
International Large Cap Value (ILCV): primarily large capitalization foreign companies displaying both value-like characteristics.
International Large Cap Blend (ILCB): primarily large capitalization foreign companies displaying both value and growth-like characteristics.
International Large Cap Growth (ILCG): primarily large capitalization foreign companies displaying growth-like characteristics.
International Small-Mid Cap Value (ISMCP): primarily small and mid-capitalization foreign companies displaying both value-like characteristics.
International Small-Mid Cap Growth (ISMG): primarily small and mid-capitalization foreign companies displaying both growth-like characteristics.
Emerging Market Equity (EME): foreign companies in countries that are not considered to have fully developed markets or economies.
Global Equity (GE): large capitalization domestic and foreign companies displaying both value and growth-like characteristics.
Core Fixed Income (CFI): domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.
Intermediate Government (IG): domestic Government or Government-backed fixed income securities.
U.S. Government TIPS (UGT): treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.
Short-Term Bond (STB): a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).
High Yield (HY): below investment grade domestic fixed income securities, which have a higher likelihood of default.
Global Fixed Income (GFI): a broad array of fixed income securities across many different countries.
Multisector Bond (MB): a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have a few limitations when it comes to domicile, sectors, maturities or credit ratings.
Specialty Fixed Income (SFI): a particular segment of the stock market focused on utility companies.
Stable Value (SV): a conservative fixed income strategy that is designed to preserve capital.
Money Market (MM): conservative, short-term oriented money market securities.
Guaranteed Investment Contract (GIC): products that have some type of guarantee from the issuer or provider.
REIT (RE): real estate securities traded on a stock exchange.
Technology (TEC): a particular segment of the stock market focused on technology related companies.
Natural Resources (NR): a particular segment of the stock market focused on natural resource related companies.
HealthCare (HC): a particular segment of the stock market focused on healthcare related companies.
Communication (COM): a particular segment of the stock market focused on communications related companies.
Financial Services (FS): a particular segment of the stock market focused on financial services related companies.
Utilities (UTI): a particular segment of the stock market focused on utility companies.
Specialty (SPC): a unique area of the market
-P: Asset class abbreviations with a "-P" after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed an/or asset allocation.

Fund Fact Sheet Disclosures

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to insure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: inaccurate reporting by the manager/provider; changes in reporting by the manager/provider from the time this report was prepared to a subsequent retroactive audit and corrected reporting; differences in fees and share classes impacting net investment return; and, Scriveners error by your advisor preparing this report.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manger tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform the function.

This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

For a copy of the most recent prospectus, please contact your investment advisor/consultant.

Index Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.
Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.
Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.
Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.
Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.
Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond) represents securities that are U.S., domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.
BC High Yield Corporate Bond represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.
BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.
BC Mortgage-Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
BC Muni Bond covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.
BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.
BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.
BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.
BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.
BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.
DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.
MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.
MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.
MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.
MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.
MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.
MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.
MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.
MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.
MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.
MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) $400 million, as compared with $300 billion for those companies in the World index.
MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.
MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for Europe’s equity markets, excluding the United Kingdom.
MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific’s equity markets, excluding Japan.
MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom’s equity markets.
MSCI Japan is a rules-based index that serves as a benchmark for Japan’s equity markets.
NAREIT All REIT Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.
3-Month T-Bills (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.
Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.
Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.
Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.
Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.
Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

Index Disclosures

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.
Russell MidCap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.
Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.
Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.
Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.
S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.
S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.
S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.
S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.
S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.
S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.
S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.
S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.
S&P 500 Materials measures the performance of the materials sector in the S&P 500 Index.
S&P 500 Health Care measures the performance of the health care sector in the S&P 500 Index.
S&P 500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 500 Index.

General Disclosure

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Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

Cash Alternatives (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

Investment Risk Disclosures

Consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

International/Emerging Markets: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Stocks: The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Stocks: The investor should note that funds that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: The investor should note that funds that invest in lower- rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Bond/Fixed Income Funds: The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage- backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

Stable Value Funds: The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor’s principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Money Market Funds: The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor’s principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Guaranteed Investment Contract (GIC): Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.

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