

# Fiduciary Investment Review™

**SAMPLE**

*Prepared for:*  
**Sample 401k**

*Prepared by:*



**CONFIDENTIAL**

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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.

<b>Scorecard Point System</b>	
<b>Good:</b>	<b>9-10 Points</b>
<b>Acceptable:</b>	<b>7-8 Points</b>
<b>Watch:</b>	<b>5-6 Points</b>
<b>Poor:</b>	<b>0-4 Points</b>

# Scorecard System Methodology™

## Target Date Fund Strategies

**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.

Weightings	Target Date Fund Strategies	Maximum Points
<b>Asset Allocation Score (Average)</b> 50%	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.	5
	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.	
<b>Selection Score (Average)</b> 50%	<b>Active strategies:</b> 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.	5
	<b>Passive strategies:</b> 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.	
	<b>Total</b>	<b>10</b>

# Scorecard System Methodology™

## Asset Allocation Strategies

**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
<b>Style Factors</b> 30%	<b>Risk Level:</b> 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
	<b>Style Diversity:</b> 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. <i>MSB</i> 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
	<b>R-Squared:</b> 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
<b>Risk/Return Factors</b> 30%	<b>Risk/Return:</b> 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
	<b>Up/Down Capture Analysis:</b> 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
	<b>Information Ratio:</b> 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
<b>Peer Group Rankings</b> 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
<b>Qualitative Factors</b> 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
	<b>Total</b>	<b>10</b>

# Scorecard System Methodology™

## Active Strategies

**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%	<b>Style Analysis:</b> 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
	<b>Style Drift:</b> 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
	<b>R-Squared:</b> 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%	<b>Risk/Return:</b> 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
	<b>Up/Down Capture Analysis:</b> 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
	<b>Information Ratio:</b> 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%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Information Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> 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
	<b>Total</b>	<b>10</b>

# Scorecard System Methodology™

## Passive Strategies

**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
<b>Style &amp; Tracking Factors</b> 40%	<b>Style Analysis:</b> 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
	<b>Style Drift:</b> 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
	<b>R-Squared:</b> 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
	<b>Tracking Error:</b> 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
<b>Peer Group Rankings</b> 40%	<b>Tracking Error Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Expense Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
<b>Qualitative Factors</b> 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
	<b>Total</b>	<b>10</b>

# Manager Research Methodology

## Beyond the Scorecard

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™

## 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 2022	Q3 2022	Q2 2022	Q1 2022
Vanguard Target Retirement Series Inv	AGG	84	12	7.5	6	8.2	8	8	8	8

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Allocation	Selection	Q4 2022
Vanguard Target Retirement Income Fund	CON	VTINX	1	1	1	0	0	0	1	1	2	7	8.2	8
			7.2	30.7/ 69.4	99.1	7.2/ 2.3	99.2/ 99.5	-0.05	33.0	18.0	CON			
Vanguard Target Retirement 2015 Fund	MC	VTXVX										-	8.2	-
Vanguard Target Retirement 2020 Fund	MC	VTWNX	1	1	1	1	0	0	1	1	2	8	8.2	8
			10.0	52.3/ 47.7	99.4	10.0/ 3.2	94.7/ 96.5	-0.39	12.0	29.0	MC			
Vanguard Target Retirement 2025 Fund	MOD	VTTVX	1	1	1	1	0	0	1	1	2	8	8.2	8
			11.6	61.5/ 38.5	99.6	11.6/ 3.6	95.7/ 98.2	-0.59	39.0	31.0	MOD			
Vanguard Target Retirement 2030 Fund	MOD	VTHR	1	1	1	1	0	0	1	1	2	8	8.2	8
			12.9	69.1/ 30.9	99.7	12.9/ 3.9	96.3/ 98.7	-0.63	19.0	38.0	MOD			

# Scorecard™

continued

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Allocation	Selection	Q4 2022
Vanguard Target Retirement 2035 Fund	MA	VTTHX	1	1	1	1	0	0	1	1	2	8	8.2	8
			14.0	76.6/ 23.4	99.7	14.0/ 4.3	96.7/ 98.8	-0.56	41.0	31.0				MA
Vanguard Target Retirement 2040 Fund	MA	VFORX	1	1	1	1	0	0	1	1	2	8	8.2	8
			15.2	83.9/ 16.1	99.8	15.2/ 4.7	97.4/ 99.1	-0.49	24.0	35.0				MA
Vanguard Target Retirement 2045 Fund	AGG	VTIVX	1	1	1	0	0	0	1	1	2	7	8.2	8
			16.3	89.0/ 11.0	99.8	16.3/ 5.1	99.4/ 100.6	-0.35	31.0	32.0				AGG
Vanguard Target Retirement 2050 Fund	AGG	VFIFX	1	1	1	0	0	0	1	1	2	7	8.2	8
			16.5	89.5/ 10.6	99.8	16.5/ 5.2	99.8/ 100.9	-0.34	28.0	29.0				AGG
Vanguard Target Retirement 2055 Fund	AGG	VFFVX	1	1	1	0	0	0	1	1	2	7	8.2	8
			16.5	89.4/ 10.6	99.8	16.5/ 5.2	99.8/ 100.9	-0.35	29.0	30.0				AGG
Vanguard Target Retirement 2060 Fund	AGG	VTTSX	1	1	1	0	0	0	1	1	2	7	8.2	8
			16.5	89.4/ 10.6	99.8	16.5/ 5.2	99.8/ 100.9	-0.33	29.0	30.0				AGG
Vanguard Target Retirement 2065 Fund	AGG	VLXVX	1	1	1	0	0	0	1	1	2	7	8.2	8
			16.5	90.3/ 9.7	99.8	16.5/ 5.2	99.8/ 100.3	-0.16	31.0	33.0				AGG
Vanguard Target Retirement 2070 Fund	AGG	VSVNX										-	8.2	-

# Scorecard™

## Core Lineup

Asset Allocation	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
			Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank		2pt Max	Q4 2022	Q3 2022	Q2 2022	Q1 2022
American Funds American Balanced R6	MOD	RLBGX	1	0	1	1	1	1	1	1	1	2	9	9	9	9
			11.5	60.0/ 40.0	97.0	11.5/ 5.8	104.4/ 98.4	0.51	9.0	6.0		MOD	MOD	MOD	MOD	
Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
			Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q4 2022	Q3 2022	Q2 2022	Q1 2022
American Funds American Mutual R6	LCV	RMFGX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			-53.2/ 76.4	10.6	94.8	14.4/ 8.6	83.4/ 74.9	0.34	25.0	35.0		LCV	LCV	LCV	LCV	
JPMorgan Large Cap Growth R6	LCG	JLGMX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			97.0/ 73.2	8.1	94.7	21.5/ 14.3	100.1/ 89.5	0.67	2.0	2.0		LCG	LCG	LCG	LCG	
T. Rowe Price Mid-Cap Growth I	MCG	RPTIX	1	1	1	1	0	0	0	0	0	2	6	6	7	6
			35.5/ 5.8	6.9	95.2	19.8/ 7.5	86.4/ 86.9	-0.03	75.0	78.0		MCG	MCG	MCG	MCG	
JPMorgan Mid Cap Growth R6	MCG	JMGMX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			96.0/ -12.3	5.2	98.0	21.7/ 9.9	103.1/ 95.9	0.72	8.0	3.0		MCG	MCG	MCG	MCG	
American Funds Europacific Growth R6	ILCG	RERGX	1	0	1	0	0	0	1	1	1	2	6	6	6	6
			41.8/ 16.0	24.2	89.1	18.8/ 1.5	104.5/ 112.7	-0.34	36.0	32.0		ILCG	ILCG	ILCG	ILCG	
MFS International Growth R6	ILCG	MGRDX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			54.3/ 67.1	14.1	93.5	16.4/ 4.6	100.4/ 96.3	0.23	24.0	26.0		ILCG	ILCG	ILCG	ILCG	

# Scorecard™


continued

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group			Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max		Q4 2022	Q3 2022	Q2 2022	Q1 2022
American Funds New World R6	EME	RNWX	0	1	1	1	1	1	1	1	1	2	9	9	9	9
			43.6/ 15.8	17.8	83.6	17.7/ 3.0	97.5/ 82.4	0.58	8.0	10.0		EME	EME	EME	EME	
BlackRock Inflation Protected Bond K	UGT	BPLBX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			-91.8/ 89.5	1.1	98.6	6.0/ 2.2	100.9/ 100.0	0.1	11.0	5.0		UGT	UGT	UGT	UGT	
Vanguard Federal Money Market Investor	MM	VMFXX											-	-	-	-
															-	-

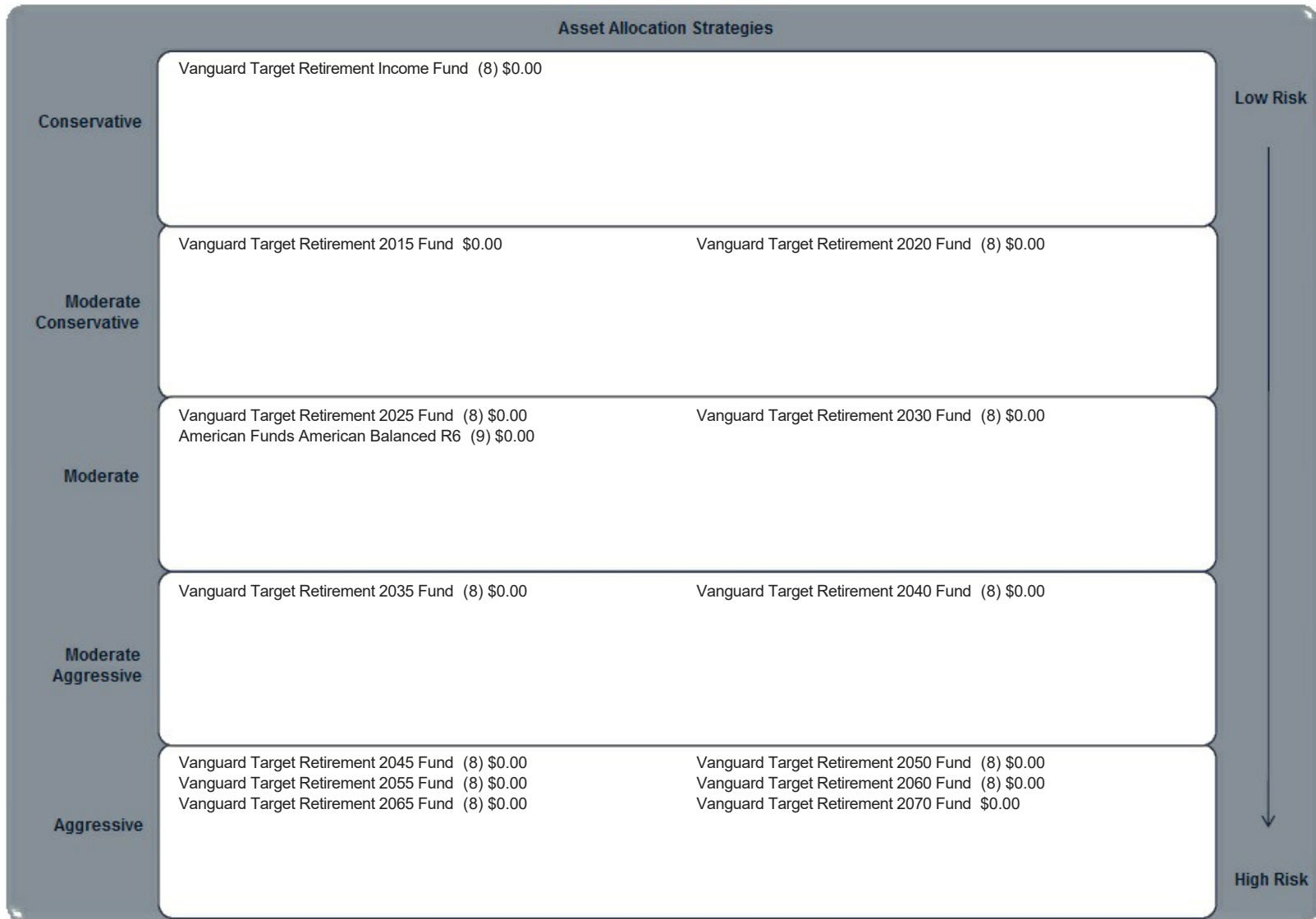
Passive	Asset Class	Ticker/ ID	Style				Peer Group					Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max		Q4 2022	Q3 2022	Q2 2022	Q1 2022
Vanguard 500 Index Admiral	LCB-P	VFIAX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			0.6/ 99.0	1.9	99.7	1.2	28.0	12.0	13.0	13.0		LCB-P	LCB-P	LCB-P	LCB-P	
Fidelity Mid Cap Index	MCB-P	FSMDX	1	1	1	1	1	1	1	1	1	2	10	9	10	10
			-31.2/ 0.0	1.3	100.0	0.1	1.0	4.0	58.0	56.0		MCB-P	MCB-P	MCB-P	MCB-P	
Fidelity Small Cap Index	SCB-P	FSSNX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			-1.5/ -99.1	1.1	100.0	0.1	20.0	5.0	50.0	50.0		SCB-P	SCB-P	SCB-P	SCB-P	
Fidelity International Index	ILCB-P	FSPSX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			3.1/ 89.7	9.6	98.4	2.7	39.0	8.0	17.0	17.0		ILCB-P	ILCB-P	ILCB-P	ILCB-P	

# Scorecard™

continued

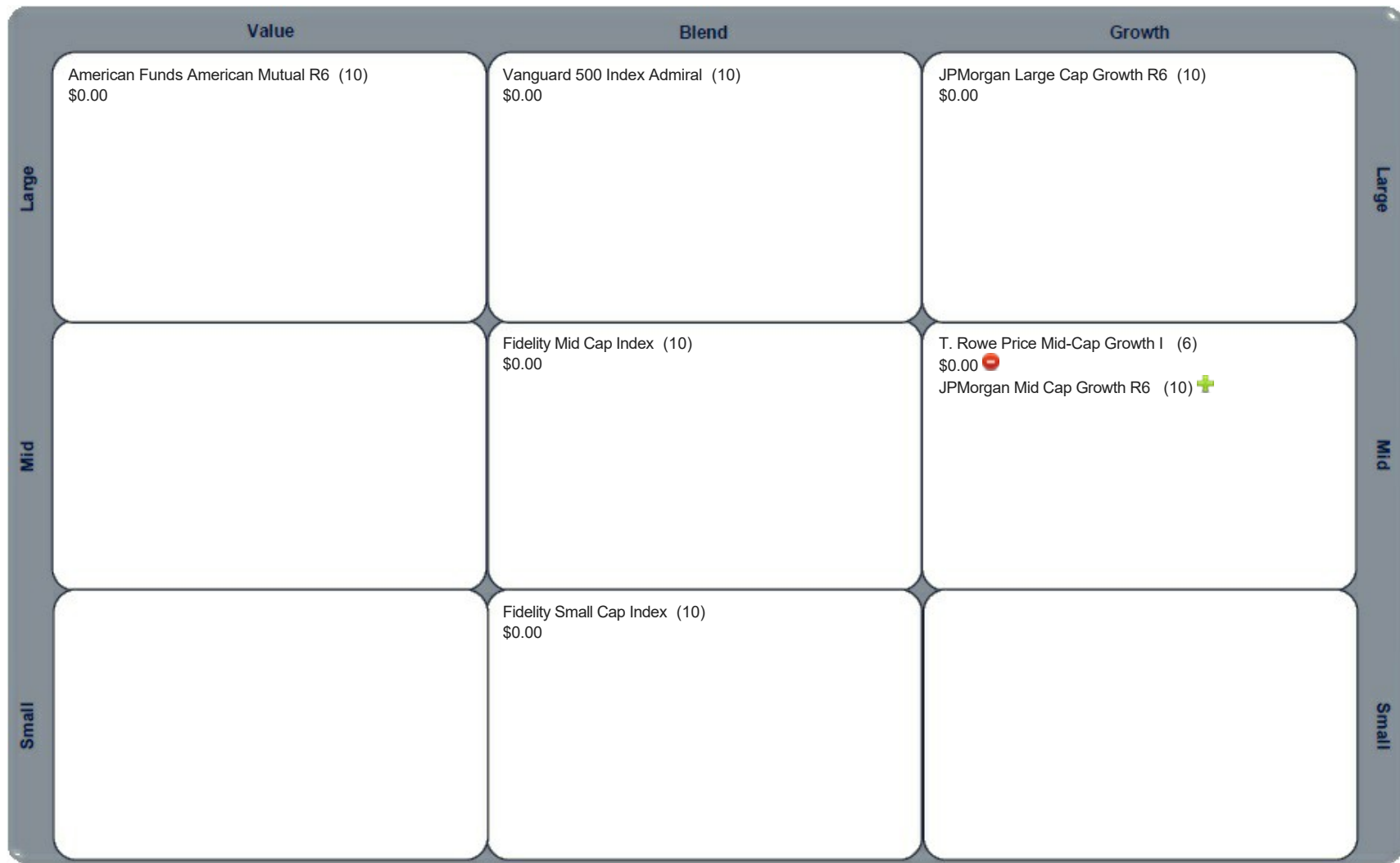
Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max	Q4 2022	Q3 2022	Q2 2022
Fidelity US Bond Index	CFI-P	FXNAX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-14.0/ 33.3	4.3	99.7	0.3	47.0	7.0	9.0	13.0		CFI-P	CFI-P	CFI-P	CFI-P
Fidelity International Bond Index 	GFI-P	FBIIX	1	0	0	0	0	1	1	1	2	6	-	-	-
			-49.2/ 22.5	13.8	64.1	4.6	82.0	8.0	8.0	24.0		GFI-P	-	-	-
Fidelity Real Estate Index	REI-P	FSRNX	1	1	1	1	1	1	1	1	2	10	10	10	8
			-77.7/ 97.1	3.4	99.1	2.4	48.0	3.0	63.0	64.0		REI-P	REI-P	REI-P	REI-P

# Style Box - Standard



Considerations: Add Delete Watchlist

# Style Box - Standard



Considerations: Add    Delete    Watchlist



# Style Box - Standard

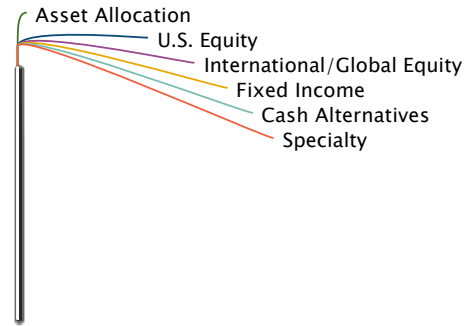
		International Value	International Blend	International Growth		
Large			Fidelity International Index (10) \$0.00	American Funds Europacific Growth R6 (6) \$0.00	MFS International Growth R6 (10)	Large
	Small-Mid					

Global	Specialty / Other
	American Funds New World R6 (9) \$0.00 Fidelity Real Estate Index (10) \$0.00

Core Fixed Income	Fixed Income	Cash Alternatives
Fidelity US Bond Index (10) \$0.00	Fidelity International Bond Index (6) \$0.00 BlackRock Inflation Protected Bond K (10) \$0.00	Vanguard Federal Money Market Investor \$0.00

Considerations: Add    Delete    Watchlist

# Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Asset Allocation	\$0	0.0%
U.S. Equity	\$0	0.0%
International/Global Equity	\$0	0.0%
Fixed Income	\$0	0.0%
Cash Alternatives	\$0	0.0%
Specialty	\$0	0.0%
<b>Total</b>	<b>\$0</b>	<b>100%</b>

# Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
<b>Asset Allocation</b>		<b>\$0</b>		
Vanguard Target Retirement Income Fund	CON	\$0	0.0%	8
Vanguard Target Retirement 2015 Fund	MC	\$0	0.0%	
Vanguard Target Retirement 2020 Fund	MC	\$0	0.0%	8
Vanguard Target Retirement 2025 Fund	MOD	\$0	0.0%	8
Vanguard Target Retirement 2030 Fund	MOD	\$0	0.0%	8
American Funds American Balanced R6	MOD	\$0	0.0%	9
Vanguard Target Retirement 2035 Fund	MA	\$0	0.0%	8
Vanguard Target Retirement 2040 Fund	MA	\$0	0.0%	8
Vanguard Target Retirement 2045 Fund	AGG	\$0	0.0%	8
Vanguard Target Retirement 2050 Fund	AGG	\$0	0.0%	8
Vanguard Target Retirement 2055 Fund	AGG	\$0	0.0%	8
Vanguard Target Retirement 2060 Fund	AGG	\$0	0.0%	8
Vanguard Target Retirement 2065 Fund	AGG	\$0	0.0%	8
Vanguard Target Retirement 2070 Fund	AGG	\$0	0.0%	
<b>U.S. Equity</b>		<b>\$0</b>		
American Funds American Mutual R6	LCV	\$0	0.0%	10
JPMorgan Large Cap Growth R6	LCG	\$0	0.0%	10
T. Rowe Price Mid-Cap Growth I	MCG	\$0	0.0%	6
Vanguard 500 Index Admiral	LCB-P	\$0	0.0%	10
Fidelity Mid Cap Index	MCB-P	\$0	0.0%	10
Fidelity Small Cap Index	SCB-P	\$0	0.0%	10
<b>International/Global Equity</b>		<b>\$0</b>		
American Funds Europacific Growth R6	ILCG	\$0	0.0%	6


# Plan Allocation by Investment Type



Investment Name	Asset Class	Amount	Percentage	Score
American Funds New World R6	EME	\$0	0.0%	9
Fidelity International Index	ILCB-P	\$0	0.0%	10
<b>Fixed Income</b>		<b>\$0</b>		
BlackRock Inflation Protected Bond K	UGT	\$0	0.0%	10
Fidelity US Bond Index	CFI-P	\$0	0.0%	10
Fidelity International Bond Index	GFI-P	\$0	0.0%	6
<b>Cash Alternatives</b>		<b>\$0</b>		
Vanguard Federal Money Market Investor	MM	\$0	0.0%	
<b>Specialty</b>		<b>\$0</b>		
Fidelity Real Estate Index	REI-P	\$0	0.0%	10
<b>Total</b>		<b>\$0</b>	<b>100.0%</b>	




# Considerations

# Summary of Considerations

Watchlist	Asset Class	Fund	Score
	GFI-P	Fidelity International Bond Index	6

Add	Asset Class	Fund	Score
	MCG	JPMorgan Mid Cap Growth R6	10
	ILCG	MFS International Growth R6	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	MCG	T. Rowe Price Mid-Cap Growth I	6	map to	MCG	JPMorgan Mid Cap Growth R6	10
	ILCG	American Funds Europacific Growth R6	6	map to	ILCG	MFS International Growth R6	10

Considerations:  Add  Delete  Watchlist

# Total Cost Analysis

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

# Returns Analysis

Performance as of 12/31/2022

## Allocation (Series Funds)

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Vanguard Target Retirement Income Fund	VTINX	3.74	-12.74	-12.74	0.34	2.30	3.62	4.57	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		4.17	-12.72	-12.72	0.31	2.33	3.71	-	-	-	-	-
Vanguard Target Retirement 2015 Fund	VTXVX	-	-	-	-	-	-	-	-	-	-	-
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Vanguard Target Retirement 2020 Fund	VTWNX	4.97	-14.15	-14.15	1.33	3.22	5.83	5.52	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		5.99	-13.97	-13.97	1.80	3.55	5.39	-	-	-	-	-
Vanguard Target Retirement 2025 Fund	VTTVX	6.03	-15.55	-15.55	1.66	3.58	6.43	6.13	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		6.75	-15.31	-15.31	2.26	4.03	6.18	-	-	-	-	-
Vanguard Target Retirement 2030 Fund	VTHRX	6.81	-16.27	-16.27	2.09	3.94	6.99	6.02	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		7.38	-15.96	-15.96	2.70	4.42	6.77	-	-	-	-	-
Vanguard Target Retirement 2035 Fund	VTTX	7.45	-16.62	-16.62	2.64	4.34	7.57	6.83	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		8.00	-16.42	-16.42	3.16	4.79	7.33	-	-	-	-	-
Vanguard Target Retirement 2040 Fund	VFORX	8.20	-16.98	-16.98	3.17	4.74	8.06	6.59	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		8.60	-16.90	-16.90	3.58	5.13	7.86	-	-	-	-	-
Vanguard Target Retirement 2045 Fund	VTIVX	8.89	-17.36	-17.36	3.74	5.14	8.34	7.40	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		8.97	-17.29	-17.29	3.91	5.41	8.29	-	-	-	-	-
Vanguard Target Retirement 2050 Fund	VFIFX	9.23	-17.46	-17.46	3.80	5.18	8.36	6.79	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		9.00	-17.32	-17.32	3.95	5.44	8.34	-	-	-	-	-
Vanguard Target Retirement 2055 Fund	VFFVX	9.23	-17.46	-17.46	3.79	5.18	8.34	8.97	8/18/2010	8/18/2010	0.08	0.08
StyleBenchmark		9.00	-17.32	-17.32	3.94	5.44	8.33	-	-	-	-	-
Vanguard Target Retirement 2060 Fund	VTTX	9.23	-17.46	-17.46	3.79	5.18	8.34	8.59	1/19/2012	1/19/2012	0.08	0.08
StyleBenchmark		9.00	-17.31	-17.31	3.94	5.43	8.33	-	-	-	-	-
Vanguard Target Retirement 2065 Fund	VLXVX	9.24	-17.39	-17.39	3.78	5.15	-	6.42	7/12/2017	7/12/2017	0.08	0.08
StyleBenchmark		9.26	-17.28	-17.28	3.81	5.27	-	-	-	-	-	-
Vanguard Target Retirement 2070 Fund	VSVNX	9.21	-	-	-	-	-	1.02	6/28/2022	6/28/2022	0.08	0.08
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-

## Core Lineup

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net



# Returns Analysis

Performance as of 12/31/2022

Asset Allocation												
Moderate												
American Funds American Balanced R6	RLBGX	8.15	-11.83	-11.83	4.42	5.84	8.59	10.15	5/1/2009	7/25/1975	0.25	0.25
StyleBenchmark		5.91	-13.87	-13.87	3.24	4.83	6.76	-	-	-	-	-

# Returns Analysis

Performance as of 12/31/2022

Active	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
<b>U.S. Equity</b>												
<b>Large Cap Value</b>												
American Funds American Mutual R6	RMFGX	11.27	-4.19	-4.19	8.07	8.64	11.19	12.30	5/1/2009	2/21/1950	0.27	0.27
Russell 1000 Value Index		12.42	-7.54	-7.54	5.96	6.67	10.29	-	-	-	-	-
<b>Large Cap Growth</b>												
JPMorgan Large Cap Growth R6	JLGMX	3.59	-25.21	-25.21	11.59	14.27	15.50	14.51	11/30/2010	2/28/1992	0.51	0.44
Russell 1000 Growth Index		2.20	-29.14	-29.14	7.79	10.96	14.10	-	-	-	-	-
<b>Mid Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I <span style="color:red">-</span>	RPTIX	8.30	-22.41	-22.41	3.57	7.49	12.17	9.33	8/28/2015	6/30/1992	0.61	0.61
JPMorgan Mid Cap Growth R6 <span style="color:green">+</span>	JMGMX	6.05	-26.96	-26.96	6.38	9.87	13.04	13.08	11/1/2011	3/2/1989	0.75	0.70
Russell Mid-Cap Growth Index		6.90	-26.72	-26.72	3.85	7.64	11.41	-	-	-	-	-
<b>International/Global Equity</b>												
<b>International Large Cap Growth</b>												
American Funds Europacific Growth R6 <span style="color:red">-</span>	REMGX	13.78	-22.72	-22.72	-0.15	1.54	5.30	7.25	5/1/2009	4/16/1984	0.46	0.46
MFS International Growth R6 <span style="color:green">+</span>	MGRDX	14.24	-15.02	-15.02	2.57	4.62	6.38	5.40	5/1/2006	10/24/1995	0.71	0.70
MSCI EAFE Large Growth ND USD		15.21	-21.57	-21.57	1.49	3.63	5.91	-	-	-	-	-
<b>Emerging Market Equity</b>												
American Funds New World R6	RNWGX	10.01	-21.75	-21.75	1.01	3.04	4.98	7.80	5/1/2009	6/17/1999	0.57	0.57
MSCI EM (Emerging Markets) ND USD		9.70	-20.09	-20.09	-2.69	-1.40	1.44	-	-	-	-	-
<b>Fixed Income</b>												
<b>U.S. Government TIPS</b>												
BlackRock Inflation Protected Bond K	BPLBX	2.11	-11.47	-11.47	1.56	2.18	1.05	3.82	6/28/2004	6/28/2004	0.34	0.30
BB TIPS		2.04	-11.85	-11.85	1.21	2.11	1.12	-	-	-	-	-
<b>Cash Alternatives</b>												
<b>Money Market</b>												
Vanguard Federal Money Market Investor	VMFXX	0.88	1.55	1.55	0.67	1.18	0.71	3.88	7/13/1981	7/13/1981	0.11	0.11
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
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

# Returns Analysis

Performance as of 12/31/2022

U.S. Equity												
Large Cap Blend												
Vanguard 500 Index Admiral	VFIAX	7.55	-18.15	-18.15	7.62	9.39	12.52	6.85	11/13/2000	8/31/1976	0.04	0.04
Russell 1000 Index		7.24	-19.13	-19.13	7.35	9.13	12.37	-	-	-	-	-
Mid Cap Blend												
Fidelity Mid Cap Index	FSMDX	9.21	-17.28	-17.28	5.89	7.10	10.95	11.60	9/8/2011	9/8/2011	0.03	0.03
Russell Mid-Cap Index		9.18	-17.32	-17.32	5.88	7.10	10.96	-	-	-	-	-
Small Cap Blend												
Fidelity Small Cap Index	FSSNX	6.25	-20.27	-20.27	3.15	4.22	9.17	10.19	9/8/2011	9/8/2011	0.03	0.03
Russell 2000 Index		6.23	-20.44	-20.44	3.10	4.13	9.01	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
Fidelity International Index	FSPSX	18.28	-14.24	-14.24	1.12	1.75	4.73	5.63	9/8/2011	9/8/2011	0.04	0.04
MSCI EAFE ND USD		17.34	-14.45	-14.45	0.87	1.54	4.67	-	-	-	-	-
Fixed Income												
Core Fixed Income												
Fidelity US Bond Index	FXNAX	1.68	-13.03	-13.03	-2.72	-0.02	1.01	1.71	5/4/2011	5/4/2011	0.03	0.03
BB Aggregate Bond		1.87	-13.01	-13.01	-2.71	0.02	1.06	-	-	-	-	-
Global Fixed Income												
Fidelity International Bond Index	FBIX	0.24	-10.84	-10.84	-2.95	-	-	-3.09	10/10/2019	10/10/2019	0.06	0.06
BB Global Agg		4.55	-16.25	-16.25	-4.48	-1.66	-0.44	-	-	-	-	-
Specialty												
REIT												
Fidelity Real Estate Index	FSRNX	4.35	-26.12	-26.12	-2.69	1.66	5.27	6.43	9/8/2011	9/8/2011	0.07	0.07
MSCI US REIT		4.90	-25.37	-25.37	-1.16	2.48	5.20	-	-	-	-	-

# Returns Analysis

Performance as of 12/31/2022

## 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 Commonwealth Planning Group with any questions about this report or for the most current month-end performance at (617) 526-9380.

# Vanguard Target Retirement Income Fund

## Category: Conservative

VTINX  
12/31/2022

### Fund Strategy

The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

### Fund Information

Strategy Asset (\$ mm): 36,654.00  
Share Class Assets (\$ mm): 36,654.00  
Manager: William A. Coleman  
Manager Tenure: 10 Years

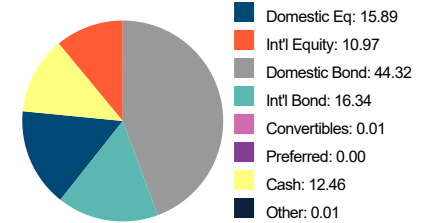
### Portfolio Statistics

Alpha\*: -0.61 P/E: 15.42  
Beta\*: 0.84 P/B: 2.30  
as of date 11/30/2022 SEC Yield (%): 2.77  
Turnover: 19.00  
as of date 12/31/2022  
\*Best fit index: Morningstar US Mod Con Tgt Alloc NR USD  
\*3-year statistic: Morningstar US Mod Con Tgt Alloc NR USD

### Risk Bucket as of 12/31/2022

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.50X≤18.00	-
Moderate Aggressive	13.00X≤15.50	-
Moderate	10.25X≤13.00	-
Moderate Conservative	8.00X≤10.25	-
Conservative	5.00X≤8.00	7.16

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 8.21

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score Q4 2022
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Conservative													
Vanguard Target Retirement Incom...	VTINX	1 7.16	1 30.65/ 69.35	1 99.11	0 7.16/ 2.30	0 99.24/ 99.47	0 -0.05	1 33.00	1 18.00	-	7	8.2	8 CON
Asset Allocation Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021					
Vanguard Target Retirement Incom...	8 CON	9 CON	9 CON	9 CON	8 CON	8 CON	8 CON	8 CON					

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.

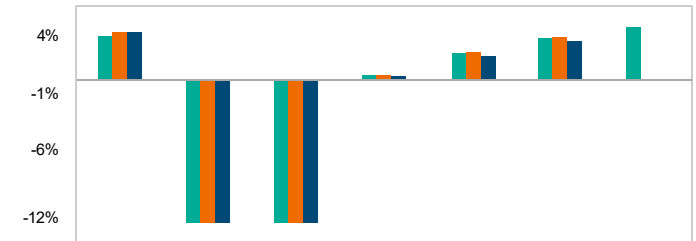
### Top 10 Holdings(%) as of 11/30/2022

Vanguard Total Bond Market II Idx Inv / VTBIX 36.64  
Vanguard Total Stock Mkt Idx Instl Pls / VSMPX 17.76  
Vanguard Shrt-Term Infl-Prot Sec Idx Adm / VTAPX 16.12  
Vanguard Total Intl Bd II Idx Instl / VTILX 15.97  
Vanguard Total Intl Stock Index Inv / VGTSSX 12.37  
-  
-  
-  
-  
-  
-  
% in Top 10 Holdings 98.86  
# of Holdings 7

### Additional Information

Prospectus Net Exp. Ratio: 0.08  
Prospectus Gross Exp. Ratio: 0.08  
Avg Exp Ratio Morningstar (%): 0.45  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$1,000  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 10/27/2003  
Share Class Inception: 10/27/2003

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Target Retirement Income Fund	3.74%	-12.74%	-12.74%	0.34%	2.30%	3.62%	4.57%
StyleBenchmark	4.17%	-12.72%	-12.72%	0.31%	2.33%	3.71%	
Peer Group*	4.09%	-12.74%	-12.74%	0.24%	1.99%	3.29%	
Peer Group Rank*	61	54	54	38	36	40	-
Peer Group Size (funds)*	-	-	161	145	127	81	-

\*Morningstar Peer Group: Target-Date Retirement

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 (617) 526-9380 for most recent month end performance.

# Vanguard Target Retirement 2020 Fund

## Category: Moderate Conservative

**VTWNX**  
12/31/2022

### Fund Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Strategy Asset (\$ mm): 40,164.00  
Share Class Assets (\$ mm): 40,164.00  
Manager: William A. Coleman  
Manager Tenure: 10 Years

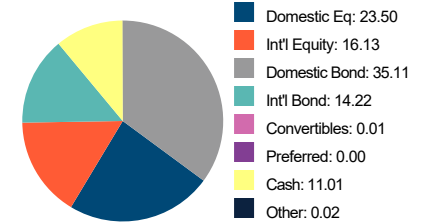
### Portfolio Statistics

Alpha\*: -0.13 P/E: 15.43  
Beta\*: 0.75 P/B: 2.30  
as of date 11/30/2022 SEC Yield (%): 2.57  
Turnover: 14.00  
as of date 12/31/2022  
\*Best fit index: Morningstar Lifetime Mod 2030 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2030 TR USD

### Risk Bucket as of 12/31/2022

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.50X≤18.00	-
Moderate Aggressive	13.00X≤15.50	-
Moderate	10.25X≤13.00	-
Moderate Conservative	8.00X≤10.25	9.95
Conservative	5.00X≤8.00	-

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 8.18

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Moderate Conservative													
Vanguard Target Retirement 2020...	VTWNX	1	1	1	1	0	0	1	1	2	8	8.2	8
		9.95	52.27/47.73	99.43	9.95/3.22	94.71/96.49	-0.39	12.00	29.00	-			MC
Asset Allocation Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021					
Vanguard Target Retirement 2020...	8	8	9	8	9	8	9	9					
	MC	MC	MOD	MOD	MOD	MOD	MOD	MOD					

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.

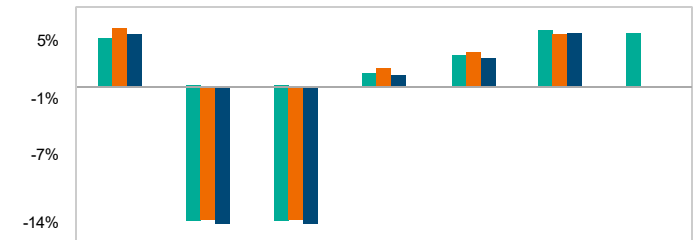
### Top 10 Holdings (%) as of 11/30/2022

Vanguard Total Bond Market II Idx Inv / VTBIX 30.97  
Vanguard Total Stock Mkt Idx Instl Pls / VSMPL 25.93  
Vanguard Total Intl Stock Index Inv / VGTSLX 17.94  
Vanguard Total Intl Bd II Idx Instl / VTILX 13.75  
Vanguard Shrt-Term Intl-Prot Sec Idx Adm / VTAPX 10.30  
-  
-  
-  
-  
-  
-  
% in Top 10 Holdings 98.90  
# of Holdings 7

### Additional Information

Prospectus Net Exp. Ratio: 0.08  
Prospectus Gross Exp. Ratio: 0.08  
Avg Exp Ratio Morningstar (%): 0.43  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$1,000  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 6/7/2006  
Share Class Inception: 6/7/2006

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Target Retirement 2020 Fund	4.97%	-14.15%	-14.15%	1.33%	3.22%	5.83%	5.52%
Style Benchmark	5.99%	-13.97%	-13.97%	1.80%	3.55%	5.39%	
Peer Group*	5.34%	-14.41%	-14.41%	1.14%	2.92%	5.44%	

	73	39	39	55	44	29	-
Peer Group Rank*							
Peer Group Size (funds)*	-	-	150	140	121	55	-

\*Morningstar Peer Group: Target-Date 2020

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Contact (617) 526-9380 for most recent month end performance.

# Vanguard Target Retirement 2025 Fund

## Category: Moderate

VTTVX  
12/31/2022

### Fund Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Strategy Asset (\$ mm): 71,647.00  
Share Class Assets (\$ mm): 71,647.00  
Manager: William A. Coleman  
Manager Tenure: 10 Years

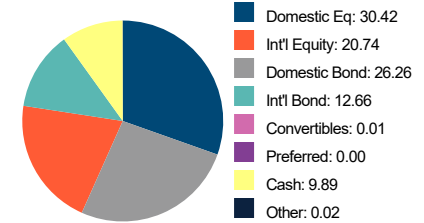
### Portfolio Statistics

Alpha\*: 0.22 P/E: 15.44  
Beta\*: 0.87 P/B: 2.30  
as of date 11/30/2022 SEC Yield (%): 2.31  
Turnover: 14.00  
as of date 12/31/2022  
\*Best fit index: Morningstar Lifetime Mod 2030 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2030 TR USD

### Risk Bucket as of 12/31/2022

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.50X≤18.00	-
Moderate Aggressive	13.00X≤15.50	-
Moderate	10.25X≤13.00	11.61
Moderate Conservative	8.00X≤10.25	-
Conservative	5.00X≤8.00	-

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 8.15

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Moderate													
Vanguard Target Retirement 2025...	VTTVX	1	1	1	1	0	0	1	1	2	8	8.2	8
		11.61	61.47/38.53	99.60	11.61/3.58	95.68/98.19	-0.59	39.00	31.00	-			MOD
Asset Allocation Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021					
Vanguard Target Retirement 2025...	8	8	8	8	8	8	9	9					
	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD					

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.

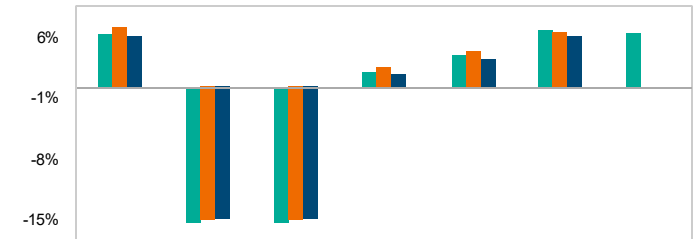
### Top 10 Holdings (%) as of 11/30/2022

Vanguard Total Stock Mkt Idx Inst Pls / VSMPX 33.23  
Vanguard Total Bond Market II Idx Inv / VTBIX 27.35  
Vanguard Total Intl Stock Index Inv / VGTSX 22.85  
Vanguard Total Intl Bd II Idx Inst / VTILX 12.12  
Vanguard Shrt-Term Infl-Prot Sec Idx Adm / VTAPX 3.27  
-  
-  
-  
-  
-  
-  
% in Top 10 Holdings 98.83  
# of Holdings 7

### Additional Information

Prospectus Net Exp. Ratio: 0.08  
Prospectus Gross Exp. Ratio: 0.08  
Avg Exp Ratio Morningstar (%): 0.44  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$1,000  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 10/27/2003  
Share Class Inception: 10/27/2003

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Target Retirement 2025 Fund	6.03%	-15.55%	-15.55%	1.66%	3.58%	6.43%	6.13%
Style Benchmark	6.75%	-15.31%	-15.31%	2.26%	4.03%	6.18%	-
Peer Group*	5.73%	-15.19%	-15.19%	1.40%	3.19%	5.73%	-

	43	52	52	46	39	18	-
Peer Group Rank*	43	52	52	46	39	18	-
Peer Group Size (funds)*	-	-	219	195	170	102	-

\*Morningstar Peer Group: Target-Date 2025

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Contact (617) 526-9380 for most recent month end performance.

# Vanguard Target Retirement 2030 Fund

## Category: Moderate

**VTHR**  
**12/31/2022**

### Fund Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Strategy Asset (\$ mm): 76,004.00  
Share Class Assets (\$ mm): 76,004.00  
Manager: William A. Coleman  
Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: 0.13 P/E: 15.45  
Beta\*: 0.87 P/B: 2.31  
as of date 11/30/2022 SEC Yield (%): 2.20  
Turnover: 11.00  
as of date 12/31/2022  
\*Best fit index: Morningstar Lifetime Mod 2035 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2035 TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Moderate													
Vanguard Target Retirement 2030...	VTHR	1 12.85	1 69.11/ 30.89	1 99.67	1 12.85/ 3.94	0 96.26/ 98.72	0 -0.63	1 19.00	1 38.00	2 -	8	8.2	8 MOD
Asset Allocation Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021					
Vanguard Target Retirement 2030...	8 MOD	8 MOD	8 MA	8 MA	8 MOD	8 MOD	9 MOD	9 MOD					

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.

### Top 10 Holdings(%) as of 11/30/2022

Vanguard Total Stock Mkt Idx Instl Pls / VSMPX 38.42  
Vanguard Total Intl Stock Index Inv / VGTSX 26.28  
Vanguard Total Bond Market II Idx Inv / VTBIX 23.65  
Vanguard Total Intl Bd II Idx Instl / VTILX 10.40  
-  
-  
-  
-  
-  
-  
-  
-  
% in Top 10 Holdings 98.75  
# of Holdings 6

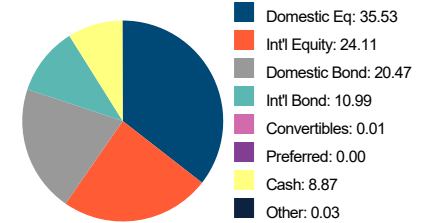
### Additional Information

Prospectus Net Exp. Ratio: 0.08  
Prospectus Gross Exp. Ratio: 0.08  
Avg Exp Ratio Morningstar (%): 0.45  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$1,000  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 6/7/2006  
Share Class Inception: 6/7/2006

### Risk Bucket as of 12/31/2022

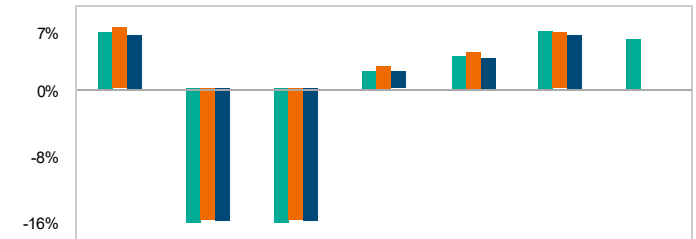
Risk Bucket	Risk Range	Risk (X)
Aggressive	15.50X≤18.00	-
Moderate Aggressive	13.00X≤15.50	-
Moderate	10.25X≤13.00	12.85
Moderate Conservative	8.00X≤10.25	-
Conservative	5.00X≤8.00	-

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 8.12

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Target Retirement 2030 Fund	6.81%	-16.27%	-16.27%	2.09%	3.94%	6.99%	6.02%
Style Benchmark	7.38%	-15.96%	-15.96%	2.70%	4.42%	6.77%	
Peer Group*	6.49%	-16.01%	-16.01%	2.05%	3.72%	6.45%	

	43	44	44	51	45	25	-
Peer Group Rank*							
Peer Group Size (funds)*	-	-	221	195	170	96	-

\*Morningstar Peer Group: Target-Date 2030

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Contact (617) 526-9380 for most recent month end performance.



# American Funds American Balanced R6

## Category: Moderate

**RLBGX**  
12/31/2022

### Fund Strategy

The investment seeks conservation of capital, current income and long-term growth of capital and income. The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

### Fund Information

Strategy Asset (\$ mm): 192,006.00  
Share Class Assets (\$ mm): 41,052.00  
Manager: Hilda L. Applbaum  
Manager Tenure: 24 Years

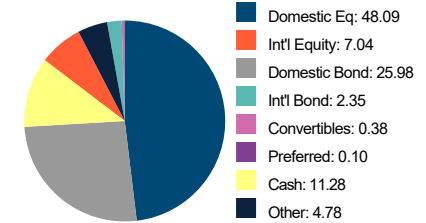
### Portfolio Statistics

Alpha\*: 1.62 P/E: 14.57  
Beta\*: 0.96 P/B: 2.94  
as of date 9/30/2022 SEC Yield (%): 1.82  
Turnover: 158.00  
as of date 12/31/2022  
\*Best fit index: Morningstar US Mod Tgt Alloc NR USD  
\*3-year statistic: Morningstar US Mod Tgt Alloc NR USD

### Risk Bucket as of 12/31/2022

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.50X≤18.00	-
Moderate Aggressive	13.00X≤15.50	-
Moderate	10.25X≤13.00	11.52
Moderate Conservative	8.00X≤10.25	-
Conservative	5.00X≤8.00	-

### Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 0.83

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio		
Moderate											
American Funds American Balanc...	RLBGX	1	0	1	1	1	1	1	1	2	9
		11.52	60.03/39.97	97.03	11.52/5.84	104.38/98.40	0.51	9.00	6.00	-	MOD

Asset Allocation Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021
American Funds American Balanc...	9	9	9	9	9	9	9	9
	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD

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.

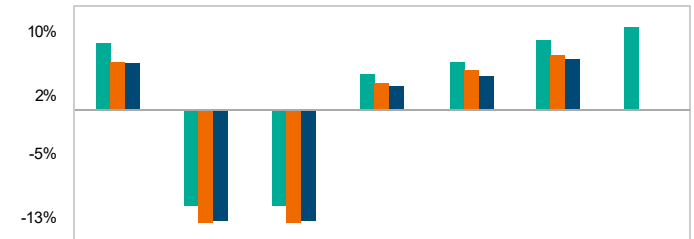
### Top 10 Holdings(%) as of 9/30/2022

Cap Grp Cent Fd Ser Ii	5.14
Microsoft Corp / MSFT	3.52
UnitedHealth Group Inc / UNH	2.65
Broadcom Inc / AVGO	2.37
Philip Morris International Inc / PM	1.85
Pfizer Inc / PFE	1.47
The Home Depot Inc / HD	1.39
CVS Health Corp / CVS	1.18
United States Treasury Bonds 2.875%	1.11
Federal National Mortgage Association 5%	1.09
% in Top 10 Holdings	21.78
# of Holdings	1,835

### Additional Information

Prospectus Net Exp. Ratio:	0.25
Prospectus Gross Exp. Ratio:	0.25
Avg Exp Ratio Morningstar (%):	0.83
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$250
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	7/25/1975
Share Class Inception:	5/1/2009

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
American Funds American Balanced R6	8.15%	-11.83%	-11.83%	4.42%	5.84%	8.59%	10.15%
Style Benchmark	5.91%	-13.87%	-13.87%	3.24%	4.83%	6.76%	
Peer Group*	5.69%	-13.64%	-13.64%	2.89%	4.13%	6.21%	

Peer Group Rank*	9	24	24	18	17	5	-
Peer Group Size (funds)*	-	-	757	697	657	490	-

\*Morningstar Peer Group: Allocation—50% to 70% Equity

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Contact (617) 526-9380 for most recent month end performance.



# Vanguard Target Retirement 2040 Fund

## Category: Moderate Aggressive

**VFORX**  
12/31/2022

### Fund Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Strategy Asset (\$ mm): 64,733.00  
Share Class Assets (\$ mm): 64,733.00  
Manager: William A. Coleman  
Manager Tenure: 10 Years

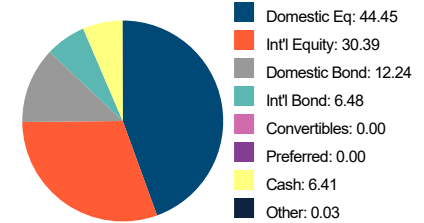
### Portfolio Statistics

Alpha\*: -0.60 P/E: 15.43  
Beta\*: 0.86 P/B: 2.30  
as of date 11/30/2022 SEC Yield (%): 2.26  
Turnover: 7.00  
as of date 12/31/2022  
\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Risk Bucket as of 12/31/2022

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.50X≤18.00	-
Moderate Aggressive	13.00X≤15.50	15.22
Moderate	10.25X≤13.00	-
Moderate Conservative	8.00X≤10.25	-
Conservative	5.00X≤8.00	-

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 8.16

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Moderate Aggressive													
Vanguard Target Retirement 2040...	VFORX	1	1	1	1	0	0	1	1	2	8	8.2	8
		15.22	83.86/16.14	99.75	15.22/4.74	97.36/99.08	-0.49	24.00	35.00	-			MA
Asset Allocation Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021					
Vanguard Target Retirement 2040...	8	8	8	8	8	8	8	8					
	MA	MA	MA	MA	MA	MA	MA	MA					

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.

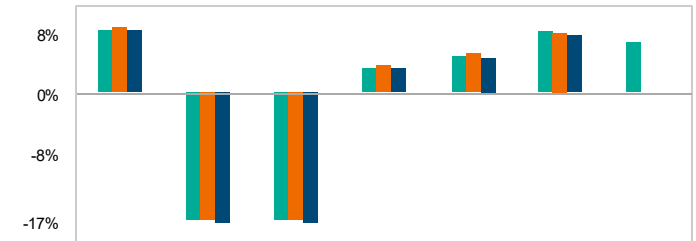
### Top 10 Holdings(%) as of 11/30/2022

Vanguard Total Stock Mkt Idx Instl Pls / VSMPX 46.78  
Vanguard Total Intl Stock Index Inv / VGTSX 32.25  
Vanguard Total Bond Market II Idx Inv / VTBIX 13.77  
Vanguard Total Intl Bd II Idx Instl / VTILX 5.95  
-  
-  
-  
-  
-  
-  
-  
-  
-  
% in Top 10 Holdings 98.75  
# of Holdings 6

### Additional Information

Prospectus Net Exp. Ratio: 0.08  
Prospectus Gross Exp. Ratio: 0.08  
Avg Exp Ratio Morningstar (%): 0.43  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$1,000  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 6/7/2006  
Share Class Inception: 6/7/2006

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Target Retirement 2040 Fund	8.20%	-16.98%	-16.98%	3.17%	4.74%	8.06%	6.59%
Style Benchmark	8.60%	-16.90%	-16.90%	3.58%	5.13%	7.86%	
Peer Group*	8.24%	-17.32%	-17.32%	3.12%	4.55%	7.51%	

	67	36	36	50	45	26	-
Peer Group Rank*							
Peer Group Size (funds)*	-	-	216	189	170	96	-

\*Morningstar Peer Group: Target-Date 2040

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Contact (617) 526-9380 for most recent month end performance.

# Vanguard Target Retirement 2045 Fund

## Category: Aggressive

VTIVX  
12/31/2022

### Fund Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Strategy Asset (\$ mm): 60,449.00  
Share Class Assets (\$ mm): 60,449.00  
Manager: William A. Coleman  
Manager Tenure: 10 Years

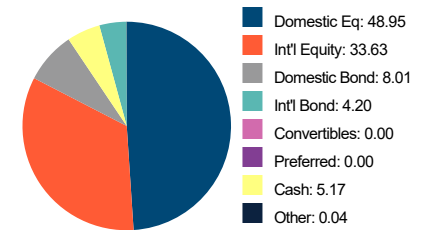
### Portfolio Statistics

Alpha\*: -0.15 P/E: 15.43  
Beta\*: 0.92 P/B: 2.30  
as of date 11/30/2022 SEC Yield (%): 2.29  
Turnover: 5.00  
as of date 12/31/2022  
\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Risk Bucket as of 12/31/2022

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.50X≤18.00	16.33
Moderate Aggressive	13.00X≤15.50	-
Moderate	10.25X≤13.00	-
Moderate Conservative	8.00X≤10.25	-
Conservative	5.00X≤8.00	-

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 8.19

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Aggressive													
Vanguard Target Retirement 2045...	VTIVX	1	1	1	0	0	0	1	1	2	7	8.2	8
		16.33	88.98/11.02	99.78	16.33/5.14	99.38/100.55	-0.35	31.00	32.00	-			AGG
Asset Allocation Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021					
Vanguard Target Retirement 2045...	8	8	8	7	8	7	8	8					
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG					

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.

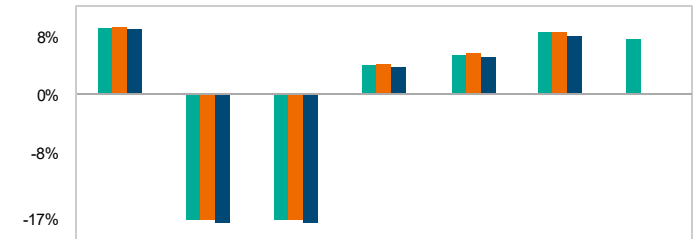
### Top 10 Holdings (%) as of 11/30/2022

Vanguard Total Stock Mkt Idx Instl Pls / VSMPX 50.84  
Vanguard Total Intl Stock Index Inv / VGTSX 35.22  
Vanguard Total Bond Market II Idx Inv / VTBIX 8.89  
Vanguard Total Intl Bd II Idx Instl / VTILX 3.80  
-  
-  
-  
-  
-  
-  
-  
-  
-  
% in Top 10 Holdings 98.75  
# of Holdings 6

### Additional Information

Prospectus Net Exp. Ratio: 0.08  
Prospectus Gross Exp. Ratio: 0.08  
Avg Exp Ratio Morningstar (%): 0.44  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$1,000  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 10/27/2003  
Share Class Inception: 10/27/2003

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Target Retirement 2045 Fund	8.89%	-17.36%	-17.36%	3.74%	5.14%	8.34%	7.40%
Style Benchmark	8.97%	-17.29%	-17.29%	3.91%	5.41%	8.29%	
Peer Group*	8.76%	-17.75%	-17.75%	3.45%	4.83%	7.74%	
Peer Group Rank*	56	31	31	37	34	21	-
Peer Group Size (funds)*	-	-	212	188	167	98	-

\*Morningstar Peer Group: Target-Date 2045

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 (617) 526-9380 for most recent month end performance.

# Vanguard Target Retirement 2050 Fund

## Category: Aggressive

**VFIFX**  
**12/31/2022**

### Fund Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Strategy Asset (\$ mm): 48,606.00  
Share Class Assets (\$ mm): 48,606.00  
Manager: William A. Coleman  
Manager Tenure: 10 Years

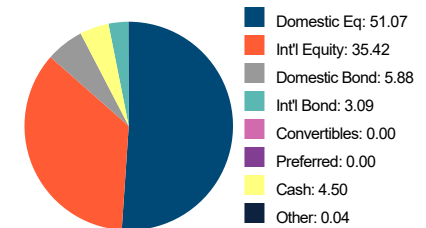
### Portfolio Statistics

Alpha\*: -0.11 P/E: 15.41  
Beta\*: 0.93 P/B: 2.30  
as of date 11/30/2022 SEC Yield (%): 2.31  
Turnover: 4.00  
as of date 12/31/2022  
\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Risk Bucket as of 12/31/2022

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.50X≤18.00	16.47
Moderate Aggressive	13.00X≤15.50	-
Moderate	10.25X≤13.00	-
Moderate Conservative	8.00X≤10.25	-
Conservative	5.00X≤8.00	-

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 8.23

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Aggressive													
Vanguard Target Retirement 2050...	VFIFX	1	1	1	0	0	0	1	1	2	7	8.2	8
		16.47	89.45/10.55	99.79	16.47/5.18	99.80/100.93	-0.34	28.00	29.00	-			AGG
Asset Allocation Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021					
Vanguard Target Retirement 2050...	8	8	8	7	8	7	8	8					
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG					

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.

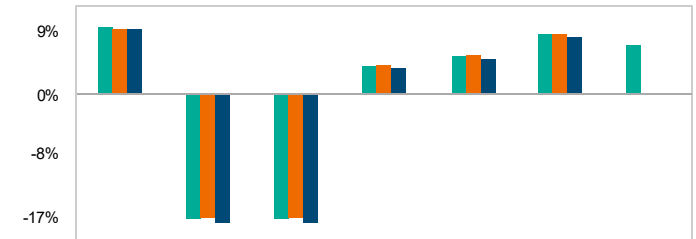
### Top 10 Holdings(%) as of 11/30/2022

Vanguard Total Stock Mkt Idx Instl Pls / VSMPX 52.72  
Vanguard Total Intl Stock Index Inv / VGTSX 36.88  
Vanguard Total Bond Market II Idx Inv / VTBIX 6.48  
Vanguard Total Intl Bd II Idx Instl / VTILX 2.79  
-  
-  
-  
-  
-  
-  
-  
-  
-  
% in Top 10 Holdings 98.87  
# of Holdings 6

### Additional Information

Prospectus Net Exp. Ratio: 0.08  
Prospectus Gross Exp. Ratio: 0.08  
Avg Exp Ratio Morningstar (%): 0.44  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$1,000  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 6/7/2006  
Share Class Inception: 6/7/2006

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Target Retirement 2050 Fund	9.23%	-17.46%	-17.46%	3.80%	5.18%	8.36%	6.79%
Style Benchmark	9.00%	-17.32%	-17.32%	3.95%	5.44%	8.34%	
Peer Group*	9.05%	-17.98%	-17.98%	3.54%	4.88%	7.82%	

	50	29	29	36	37	22	-
Peer Group Rank*							
Peer Group Size (funds)*	-	-	213	189	170	95	-

\*Morningstar Peer Group: Target-Date 2050

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Contact (617) 526-9380 for most recent month end performance.

# Vanguard Target Retirement 2055 Fund

## Category: Aggressive

VFFVX  
12/31/2022

### Fund Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Strategy Asset (\$ mm): 30,271.00  
Share Class Assets (\$ mm): 30,271.00  
Manager: William A. Coleman  
Manager Tenure: 10 Years

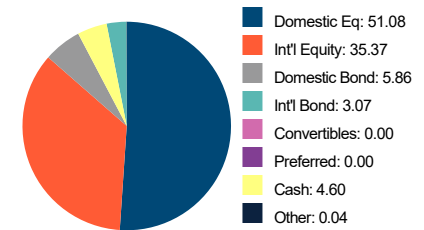
### Portfolio Statistics

Alpha\*: -0.12 P/E: 15.41  
Beta\*: 0.93 P/B: 2.30  
as of date 11/30/2022 SEC Yield (%): 2.31  
Turnover: 4.00  
as of date 12/31/2022  
\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Risk Bucket as of 12/31/2022

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.50X≤18.00	16.46
Moderate Aggressive	13.00X≤15.50	-
Moderate	10.25X≤13.00	-
Moderate Conservative	8.00X≤10.25	-
Conservative	5.00X≤8.00	-

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 8.23

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Aggressive													
Vanguard Target Retirement 2055...	VFFVX	1 16.46	1 89.39/ 10.61	1 99.79	0 16.46/ 5.18	0 99.77/ 100.90	0 -0.35	1 29.00	1 30.00	-	7	8.2	8 AGG
Asset Allocation Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021					
Vanguard Target Retirement 2055...	8	8	8	7	8	7	8	8					
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG					

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.

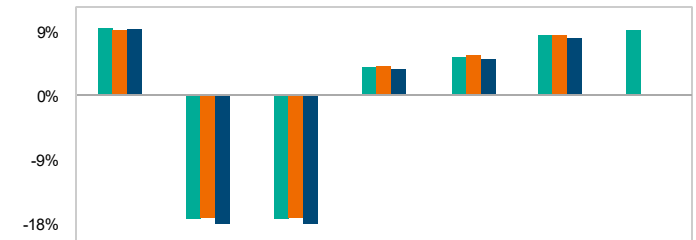
### Top 10 Holdings(%) as of 11/30/2022

Vanguard Total Stock Mkt Idx Instl Pls / VSMPX	52.67
Vanguard Total Intl Stock Index Inv / VGTSX	36.78
Vanguard Total Bond Market II Idx Inv / VTBIX	6.46
Vanguard Total Intl Bd II Idx Instl / VTILX	2.76
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	98.67
# of Holdings	6

### Additional Information

Prospectus Net Exp. Ratio:	0.08
Prospectus Gross Exp. Ratio:	0.08
Avg Exp Ratio Morningstar (%):	0.45
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1,000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	8/18/2010
Share Class Inception:	8/18/2010

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Target Retirement 2055 Fund	9.23%	-17.46%	-17.46%	3.79%	5.18%	8.34%	8.97%
Style Benchmark	9.00%	-17.32%	-17.32%	3.94%	5.44%	8.33%	
Peer Group*	9.13%	-18.08%	-18.08%	3.59%	4.93%	7.90%	

Peer Group Rank*	55	24	24	38	39	25	-
Peer Group Size (funds)*	-	-	212	188	167	80	-

\*Morningstar Peer Group: Target-Date 2055

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Contact (617) 526-9380 for most recent month end performance.



# Vanguard Target Retirement 2065 Fund

## Category: Aggressive

VLXVX  
12/31/2022

### Fund Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Strategy Asset (\$ mm): 3,617.00  
Share Class Assets (\$ mm): 3,617.00  
Manager: William A. Coleman  
Manager Tenure: 5 Years

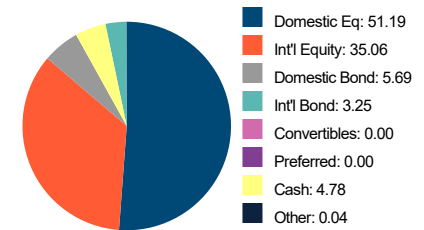
### Portfolio Statistics

Alpha\*: -0.13 P/E: 15.43  
Beta\*: 0.93 P/B: 2.30  
as of date 11/30/2022 SEC Yield (%): 2.31  
Turnover: 2.00  
as of date 12/31/2022  
\*Best fit index: MSCI ACWI NR USD  
\*3-year statistic: MSCI ACWI NR USD

### Risk Bucket as of 12/31/2022

Risk Bucket	Risk Range	Risk (X)
Aggressive	15.50X≤18.00	16.46
Moderate Aggressive	13.00X≤15.50	-
Moderate	10.25X≤13.00	-
Moderate Conservative	8.00X≤10.25	-
Conservative	5.00X≤8.00	-

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 8.17

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score Q4 2022
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Aggressive													
Vanguard Target Retirement 2065...	VLXVX	1 16.46	1 90.30/ 9.70	1 99.81	0 16.46/ 5.15	0 99.83/ 100.33	0 -0.16	1 31.00	1 33.00	2 -	7	8.2	8 AGG
Asset Allocation Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021					
Vanguard Target Retirement 2065...	8 AGG	8 AGG	-	-	-	-	-	-					

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.

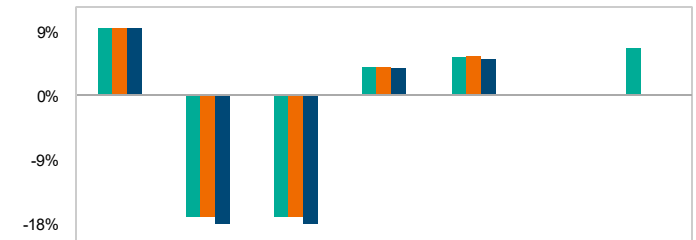
### Top 10 Holdings(%) as of 11/30/2022

Vanguard Total Stock Mkt Idx Instl Pls / VSMPX 52.87  
Vanguard Total Intl Stock Index Inv / VGTSX 36.51  
Vanguard Total Bond Market II Idx Inv / VTBIX 6.27  
Vanguard Total Intl Bd II Idx Instl / VTILX 2.97  
-  
-  
-  
-  
-  
-  
-  
% in Top 10 Holdings 98.62  
# of Holdings 6

### Additional Information

Prospectus Net Exp. Ratio: 0.08  
Prospectus Gross Exp. Ratio: 0.08  
Avg Exp Ratio Morningstar (%): 0.42  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$1,000  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 7/12/2017  
Share Class Inception: 7/12/2017

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Target Retirement 2065 Fund	9.24%	-17.39%	-17.39%	3.78%	5.15%	-	6.42%
Style Benchmark	9.26%	-17.28%	-17.28%	3.81%	5.27%	-	-
Peer Group*	9.28%	-18.31%	-18.31%	3.58%	4.86%	-	-

	58	16	16	47	49	-	-
Peer Group Rank*	58	16	16	47	49	-	-
Peer Group Size (funds)*	-	-	162	51	14	-	-

\*Morningstar Peer Group: Target-Date 2065+

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Contact (617) 526-9380 for most recent month end performance.



# Vanguard Target Retirement 2070 Fund

## Category: Aggressive

VSVNX  
12/31/2022

### Fund Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fund Information

Strategy Asset (\$ mm): 72.00  
Share Class Assets (\$ mm): 72.00  
Manager: William A. Coleman  
Manager Tenure: 1 Years

### Portfolio Statistics

Alpha\*: - P/E: 15.50  
Beta\*: - P/B: 2.32  
as of date 11/30/2022 SEC Yield (%): 2.27  
Turnover: 44.00  
as of date 12/31/2022  
\*Best fit index:  
\*3-year statistic:

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Aggressive													
Vanguard Target Retirement 2070...	VSVNX	-	-	-	-	-	-	-	-	-	8.2	-	-
Asset Allocation Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021					
Vanguard Target Retirement 2070...	-	-	-	-	-	-	-	-					

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.

### Top 10 Holdings(%) as of 11/30/2022

Vanguard Total Stock Mkt Idx Inst Pls / VSMPX 54.28  
Vanguard Total Intl Stock Index Inv / VGTSX 35.94  
Vanguard Total Bond Market II Idx Inv / VTBIX 6.98  
Vanguard Total Intl Bd II Idx Inst / VTILX 2.98  
-  
-  
-  
-  
-  
-  
-  
% in Top 10 Holdings 100.18  
# of Holdings 6

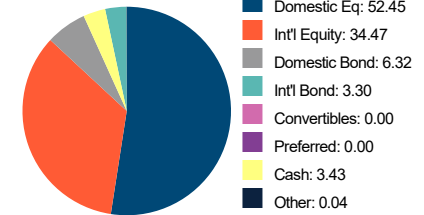
### Additional Information

Prospectus Net Exp. Ratio: 0.08  
Prospectus Gross Exp. Ratio: 0.08  
Avg Exp Ratio Morningstar (%): 0.42  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$1,000  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 6/28/2022  
Share Class Inception: 6/28/2022

### Risk Bucket as of 12/31/2022

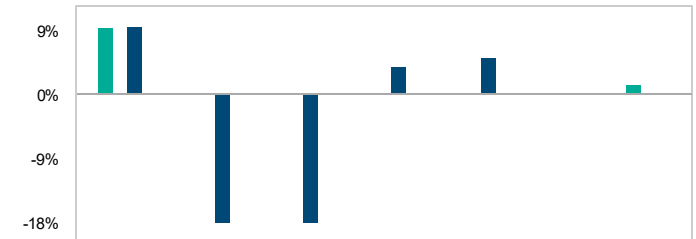
Risk Bucket	Risk Range	Risk (X)
Aggressive	15.50X≤18.00	-
Moderate Aggressive	13.00X≤15.50	-
Moderate	10.25X≤13.00	-
Moderate Conservative	8.00X≤10.25	-
Conservative	5.00X≤8.00	-

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 7.97

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Target Retirement 2070 Fund	9.21%	-	-	-	-	-	1.02%
Peer Group*	9.28%	-18.31%	-18.31%	3.58%	4.86%	-	-
Peer Group Rank*	64	-	-	-	-	-	-
Peer Group Size (funds)*	-	-	162	51	14	-	-

\*Morningstar Peer Group: Target-Date 2065+

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Contact (617) 526-9380 for most recent month end performance.

# American Funds American Mutual R6

## Category: Large Cap Value

RMFGX  
12/31/2022

### Fund Strategy

The investment seeks current income, growth of capital and conservation of principal. The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.

### Fund Information

Strategy Asset (\$ mm):	86,229.00	Alpha*:	1.60	P/E:	16.32
Share Class Assets (\$ mm):	23,307.00	Beta*:	0.78	P/B:	2.93
Manager:	James B. Lovelace	as of date 9/30/2022	SEC Yield (%):	1.62	
Manager Tenure:	17 Years	Turnover:	23.00		
					as of date 12/31/2022
		*Best fit index: Morningstar US LM Brd Val TR USD			
		*3-year statistic: Morningstar US LM Brd Val TR USD			

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
American Funds American Mutual R6	RMFGX	1	1	1	1	1	1	1	1	2	10
		-53.18/ 76.38	10.58	94.8 4	14.43/ 8.64	83.37/ 74.87	0.34	25.00	35.00	-	LCV
Active Strategies	Score	Score	Score	Score	Score	Score	Score	Score	Score	Score	Score
American Funds American Mutual R6	10	10	10	10	10	10	10	10	10	10	10
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

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.

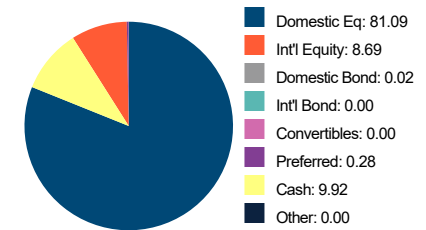
### Top 10 Holdings(%) as of 9/30/2022

Microsoft Corp / MSFT	3.46	Prospectus Net Exp. Ratio:	0.27
AbbVie Inc / ABBV	3.10	Prospectus Gross Exp. Ratio:	0.27
UnitedHealth Group Inc / UNH	2.55	Avg Exp Ratio Morningstar (%):	0.91
Raytheon Technologies Corp / RTX	2.37		
Linde PLC / LIN	1.92	12b-1 fees (%):	-
Abbott Laboratories / ABT	1.87	Closed - New Inv:	-
The Home Depot Inc / HD	1.82	Closed - All Inv:	-
ConocoPhillips / COP	1.73	Min Investment:	\$250
Comcast Corp Class A / CMCSA	1.70	Waiver Amt:	-
General Mills Inc / GIS	1.69	Waiver Exp Date:	-
% in Top 10 Holdings	22.21	Strategy Inception:	2/21/1950
# of Holdings	176	Share Class Inception:	5/1/2009

### Sector Allocation as of 9/30/2022

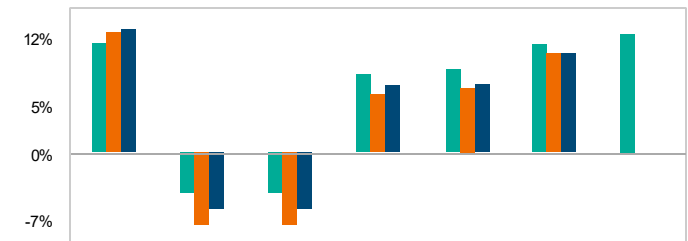
Real Estate:	2.70
Comm:	3.22
Basic Materials:	3.80
Cons Cyclical:	5.09
Energy:	7.17
Utilities:	8.26
Cons Defensive:	9.03
Technology:	10.45
Financial Services:	14.68
Industrials:	15.08
Healthcare:	20.52

### Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
American Funds American Mutual R6	11.27%	-4.19%	-4.19%	8.07%	8.64%	11.19%	12.30%
Russell 1000 Value Index	12.42%	-7.54%	-7.54%	5.96%	6.67%	10.29%	
Peer Group*	12.77%	-5.90%	-5.90%	6.96%	7.03%	10.23%	
Peer Group Rank*	82	36	36	32	18	21	-
Peer Group Size (funds)*	-	-	1,229	1,155	1,099	819	-

\*Morningstar Peer Group: Large Value

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# Vanguard 500 Index Admiral

## Category: Large Cap Blend

VFIAX  
12/31/2022

### Fund Strategy

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Fund Information

Strategy Asset (\$ mm):	744,770.00
Share Class Assets (\$ mm):	367,498.00
Manager:	Donald M. Butler
Manager Tenure:	7 Years

### Portfolio Statistics

Alpha*:	-0.04	P/E:	20.17
Beta*:	1.00	P/B:	3.82
as of date 11/30/2022		SEC Yield (%):	1.55
		Turnover:	2.00
		as of date 12/31/2022	

\*Best fit index: S&P 500 TR USD  
\*3-year statistic: S&P 500 TR USD

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
Large Cap Blend											
Vanguard 500 Index Admiral	VFIAX	1	1	1	1	1	1	1	1	2	10
		0.60/99.02	1.87	99.74	1.18	28.00	12.00	13.00	13.00	-	LCB-P

Passive Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021
Vanguard 500 Index Admiral	10	10	10	10	10	10	10	10
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P

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.

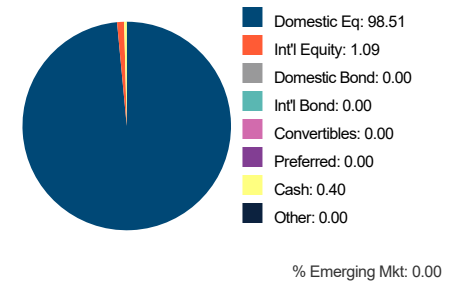
### Top 10 Holdings(%) as of 11/30/2022

Apple Inc / AAPL	6.50	Prospectus Net Exp. Ratio:	0.04
Microsoft Corp / MSFT	5.53	Prospectus Gross Exp. Ratio:	0.04
Amazon.com Inc / AMZN	2.49	Avg Exp Ratio Morningstar (%):	0.78
Alphabet Inc Class A / GOOGL	1.76		
Berkshire Hathaway Inc Class B / BRK.B	1.67	12b-1 fees (%):	-
Alphabet Inc Class C / GOOG	1.58	Closed - New Inv:	-
Tesla Inc / TSLA	1.51	Closed - All Inv:	-
UnitedHealth Group Inc / UNH	1.49	Min Investment:	\$3,000
Johnson & Johnson / JNJ	1.36	Waiver Amt:	-
Exxon Mobil Corp / XOM	1.35	Waiver Exp Date:	-
% in Top 10 Holdings	25.25	Strategy Inception:	8/31/1976
# of Holdings	506	Share Class Inception:	11/13/2000

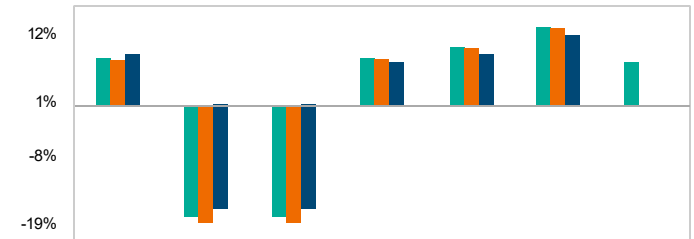
### Sector Allocation as of 11/30/2022

Basic Materials:	2.40
Real Estate:	2.76
Utilities:	3.00
Energy:	5.13
Cons Defensive:	7.40
Comm:	7.46
Industrials:	8.86
Cons Cyclical:	10.17
Financial Services:	13.75
Healthcare:	15.32
Technology:	23.74

### Asset Allocation (%) as of 11/30/2022



### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard 500 Index Admiral	7.55%	-18.15%	-18.15%	7.62%	9.39%	12.52%	6.85%
Russell 1000 Index	7.24%	-19.13%	-19.13%	7.35%	9.13%	12.37%	
Peer Group*	8.27%	-16.96%	-16.96%	6.88%	8.26%	11.31%	

Peer Group Rank*	59	52	52	33	25	13	-
Peer Group Size (funds)*	-	-	1,358	1,223	1,116	818	-

\*Morningstar Peer Group: Large Blend

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# JPMorgan Large Cap Growth R6

## Category: Large Cap Growth

**JLGMX**  
12/31/2022

### Fund Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase.

### Fund Information

Strategy Asset (\$ mm): 36,992.00  
Share Class Assets (\$ mm): 20,393.00  
Manager: Giri K Devulapally  
Manager Tenure: 18 Years

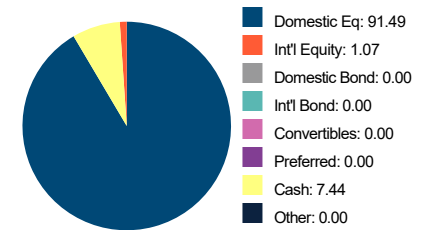
### Portfolio Statistics

Alpha\*: 3.67 P/E: 23.80  
Beta\*: 0.98 P/B: 6.79  
as of date 11/30/2022 SEC Yield (%): -  
Turnover: 50.00  
as of date 12/31/2022  
\*Best fit index: Russell 1000 Growth TR USD  
\*3-year statistic: Russell 1000 Growth TR USD

### Sector Allocation as of 11/30/2022

Real Estate: 0.00  
Utilities: 0.00  
Basic Materials: 2.46  
Energy: 3.74  
Comm: 4.14  
Cons Defensive: 4.33  
Financial Services: 6.30  
Industrials: 9.33  
Cons Cyclical: 14.87  
Healthcare: 22.56  
Technology: 32.26

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 0.40

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Growth											
JPMorgan Large Cap Growth R6	JLGMX	1	1	1	1	1	1	1	1	2	10
		97.02/ 73.18	8.13	94.6 7	21.45/ 14.27	100.08/ 89.54	0.67	2.00	2.00	-	LCG

Active Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021
JPMorgan Large Cap Growth R6	10	10	10	10	10	10	10	10
	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.

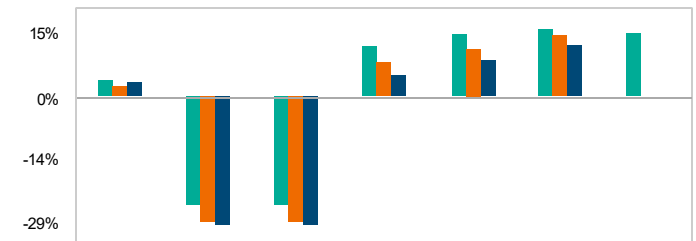
### Top 10 Holdings (%) as of 11/30/2022

Apple Inc / AAPL 9.06  
JPMorgan Prime Money Market Inst / JINXX 7.44  
Microsoft Corp / MSFT 7.02  
Alphabet Inc Class C / GOOG 3.61  
AbbVie Inc / ABBV 3.35  
Deere & Co / DE 3.28  
AutoZone Inc / AZO 3.04  
Amazon.com Inc / AMZN 2.78  
ConocoPhillips / COP 2.73  
Eli Lilly and Co / LLY 2.62  
% in Top 10 Holdings 44.93  
# of Holdings 72

### Additional Information

Prospectus Net Exp. Ratio: 0.44  
Prospectus Gross Exp. Ratio: 0.51  
Avg Exp Ratio Morningstar (%): 0.96  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$15,000,000  
Waiver Amt: 0.07  
Waiver Exp Date: 10/31/2023  
Strategy Inception: 2/28/1992  
Share Class Inception: 11/30/2010

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan Large Cap Growth R6	3.59%	-25.21%	-25.21%	11.59%	14.27%	15.50%	14.51%
Russell 1000 Growth Index	2.20%	-29.14%	-29.14%	7.79%	10.96%	14.10%	
Peer Group*	3.10%	-29.91%	-29.91%	4.72%	8.30%	11.77%	
Peer Group Rank*	49	29	29	2	2	3	-
Peer Group Size (funds)*	-	-	1,235	1,131	1,054	804	-

\*Morningstar Peer Group: Large Growth

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# Fidelity Mid Cap Index

## Category: Mid Cap Blend

**FSDMX**  
12/31/2022

### Fund Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

### Fund Information

Strategy Asset (\$ mm):	24,594.00
Share Class Assets (\$ mm):	24,594.00
Manager:	Louis Bottari
Manager Tenure:	11 Years

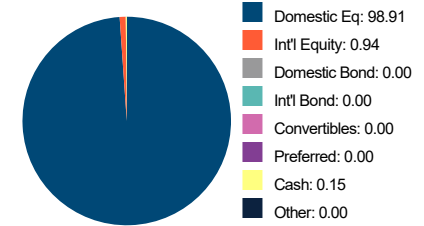
### Portfolio Statistics

Alpha*:	0.01	P/E:	16.89
Beta*:	1.00	P/B:	2.77
as of date 11/30/2022		SEC Yield (%):	-
		Turnover:	12.00
		as of date 12/31/2022	
*Best fit index: Russell Mid Cap TR USD			
*3-year statistic: Russell Mid Cap TR USD			

### Sector Allocation as of 11/30/2022

Comm:	3.41
Cons Defensive:	3.95
Basic Materials:	5.12
Energy:	5.47
Utilities:	5.74
Real Estate:	8.02
Healthcare:	10.64
Cons Cyclical:	12.75
Financial Services:	13.64
Industrials:	15.31
Technology:	15.95

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 0.12

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Mid Cap Blend											
Fidelity Mid Cap Index	FSDMX	1	1	1	1	1	1	1	1	2	10
		-31.20/ 0.02	1.34	100.00	0.06	1.00	4.00	58.00	56.00	-	MCB-P

Passive Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021
Fidelity Mid Cap Index	10	9	10	10	10	10	10	10
	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P

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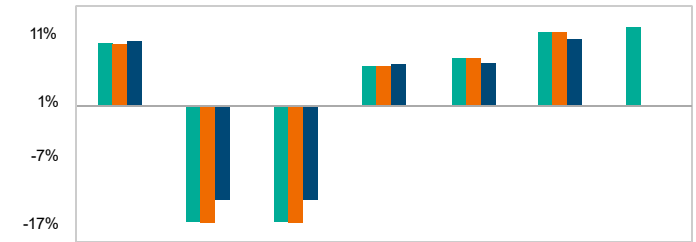
### Top 10 Holdings(%) as of 11/30/2022

O'Reilly Automotive Inc / ORLY	0.54
Phillips 66 / PSX	0.52
Synopsys Inc / SNPS	0.52
AutoZone Inc / AZO	0.50
Corteva Inc / CTVA	0.49
Amphenol Corp Class A / APH	0.47
Cadence Design Systems Inc / CDNS	0.47
Agilent Technologies Inc / A	0.47
DexCom Inc / DXCM	0.46
Chipotle Mexican Grill Inc / CMG	0.45
% in Top 10 Holdings	4.89
# of Holdings	822

### Additional Information

Prospectus Net Exp. Ratio:	0.03
Prospectus Gross Exp. Ratio:	0.03
Avg Exp Ratio Morningstar (%):	0.94
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.08
Waiver Exp Date:	6/30/2017
Strategy Inception:	9/8/2011
Share Class Inception:	9/8/2011

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Mid Cap Index	9.21%	-17.28%	-17.28%	5.89%	7.10%	10.95%	11.60%
Russell Mid-Cap Index	9.18%	-17.32%	-17.32%	5.88%	7.10%	10.96%	
Peer Group*	9.63%	-14.01%	-14.01%	6.15%	6.29%	9.81%	
Peer Group Rank*	63	76	76	60	36	20	-
Peer Group Size (funds)*	-	-	405	370	342	219	-

\*Morningstar Peer Group: Mid-Cap Blend

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# T. Rowe Price Mid-Cap Growth I

## Category: Mid Cap Growth

RPTIX  
12/31/2022

### Fund Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

### Fund Information

Strategy Asset (\$ mm):	27,402.00
Share Class Assets (\$ mm):	10,790.00
Manager:	Brian W.H. Berghuis
Manager Tenure:	31 Years

### Portfolio Statistics

Alpha*:	-2.03	P/E:	20.35
Beta*:	0.93	P/B:	3.35
as of date 9/30/2022		SEC Yield (%):	
		-	
		Turnover:	
		13.90	
		as of date 12/31/2022	
*Best fit index: Morningstar US Mid Brd Grt TR USD			
*3-year statistic: Morningstar US Mid Brd Grt TR USD			

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Growth											
T. Rowe Price Mid-Cap Growth I	RPTIX	1	1	1	1	0	0	0	0	2	6
		35.46/ 5.83	6.90	95.1 7	19.83/ 7.49	86.44/ 86.94	-0.03	75.00	78.00	-	MCG

Active Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021
T. Rowe Price Mid-Cap Growth I	6	6	7	6	7	6	6	7
	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG

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.

### Top 10 Holdings (%) as of 9/30/2022

Reserve Inv Fds	4.67
Hologic Inc / HOLX	2.95
Microchip Technology Inc / MCHP	2.67
Textron Inc / TXT	2.44
Ingersoll Rand Inc / IR	2.31
Agilent Technologies Inc / A	2.22
Teleflex Inc / TFX	1.98
Marvell Technology Inc / MRVL	1.92
JB Hunt Transport Services Inc / JBHT	1.61
Keysight Technologies Inc / KEYS	1.59
% in Top 10 Holdings	24.38
# of Holdings	127

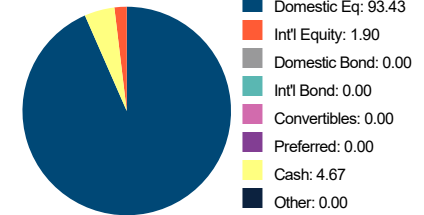
### Additional Information

Prospectus Net Exp. Ratio:	0.61
Prospectus Gross Exp. Ratio:	0.61
Avg Exp Ratio Morningstar (%):	1.06
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1,000,000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	6/30/1992
Share Class Inception:	8/28/2015

### Sector Allocation as of 9/30/2022

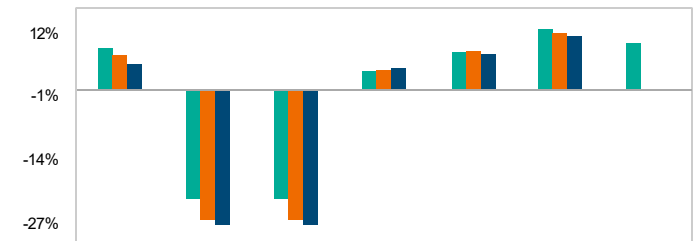
Utilities:	0.00
Real Estate:	1.16
Comm:	1.80
Energy:	2.16
Basic Materials:	3.32
Cons Defensive:	3.59
Financial Services:	6.09
Cons Cyclical:	15.13
Industrials:	16.14
Healthcare:	24.01
Technology:	26.60

### Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 0.10

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
T. Rowe Price Mid-Cap Growth I	8.30%	-22.41%	-22.41%	3.57%	7.49%	12.17%	9.33%
Russell Mid-Cap Growth Index	6.90%	-26.72%	-26.72%	3.85%	7.64%	11.41%	
Peer Group*	5.07%	-27.79%	-27.79%	4.14%	7.09%	10.67%	
Peer Group Rank*	20	19	19	59	44	18	-
Peer Group Size (funds)*	-	-	586	534	499	389	-

\*Morningstar Peer Group: Mid-Cap Growth

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# JPMorgan Mid Cap Growth R6

## Category: Mid Cap Growth

**JMGMX**  
12/31/2022

### Fund Strategy

The investment seeks growth of capital. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred securities that are convertible to common stocks. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

### Fund Information

Strategy Asset (\$ mm):	7,559.00
Share Class Assets (\$ mm):	4,164.00
Manager:	Timothy RV Parton
Manager Tenure:	18 Years

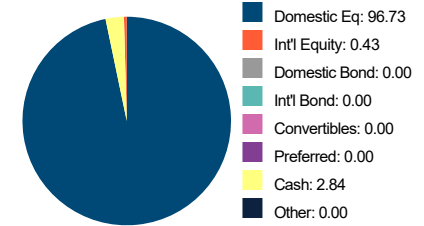
### Portfolio Statistics

Alpha*:	2.46	P/E:	31.03
Beta*:	0.96	P/B:	4.61
as of date 11/30/2022		SEC Yield (%):	-
		Turnover:	45.00
		as of date 12/31/2022	
*Best fit index: Russell Mid Cap Growth TR USD			
*3-year statistic: Russell Mid Cap Growth TR USD			

### Sector Allocation as of 11/30/2022

Real Estate:	0.00
Utilities:	0.00
Basic Materials:	0.61
Comm:	0.97
Cons Defensive:	1.66
Energy:	4.48
Financial Services:	10.86
Cons Cyclical:	14.06
Industrials:	16.70
Healthcare:	25.32
Technology:	25.34

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 0.00

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Growth											
JPMorgan Mid Cap Growth R6	JMGMX	1	1	1	1	1	1	1	1	2	10
		96.01/ -12.33	5.19	98.0 0	21.65/ 9.87	103.08/ 95.92	0.72	8.00	3.00	-	MCG

Active Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021
JPMorgan Mid Cap Growth R6	10	10	10	10	10	10	10	10
	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG

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.

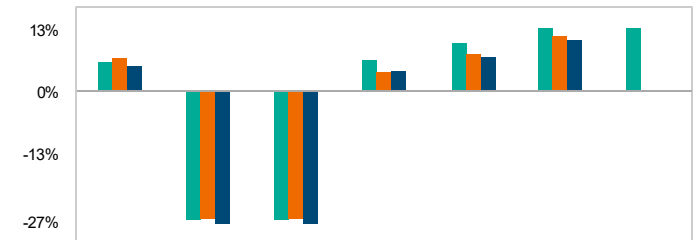
### Top 10 Holdings(%) as of 11/30/2022

JPMorgan Prime Money Market Inst / JINXX	2.84
Trane Technologies PLC Class A / TT	2.22
Quanta Services Inc / PWR	2.17
Horizon Therapeutics PLC / HZNP	2.06
Cheniere Energy Inc / LNG	2.03
DexCom Inc / DXCM	2.00
Synopsis Inc / SNPS	1.97
Agilent Technologies Inc / A	1.93
Hilton Worldwide Holdings Inc / HLT	1.90
Copart Inc / CPRT	1.88
% in Top 10 Holdings	21.00
# of Holdings	107

### Additional Information

Prospectus Net Exp. Ratio:	0.70
Prospectus Gross Exp. Ratio:	0.75
Avg Exp Ratio Morningstar (%):	1.06
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$15,000,000
Waiver Amt:	0.05
Waiver Exp Date:	10/31/2023
Strategy Inception:	3/2/1989
Share Class Inception:	11/1/2011

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan Mid Cap Growth R6	6.05%	-26.96%	-26.96%	6.38%	9.87%	13.04%	13.08%
Russell Mid-Cap Growth Index	6.90%	-26.72%	-26.72%	3.85%	7.64%	11.41%	
Peer Group*	5.07%	-27.79%	-27.79%	4.14%	7.09%	10.67%	
Peer Group Rank*	46	48	48	21	11	10	-
Peer Group Size (funds)*	-	-	586	534	499	389	-

\*Morningstar Peer Group: Mid-Cap Growth

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Contact (617) 526-9380 for most recent month end performance.

# Fidelity Small Cap Index

## Category: Small Cap Blend

**FSSNX**  
**12/31/2022**

### Fund Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

### Fund Information

Strategy Asset (\$ mm):	18,628.00
Share Class Assets (\$ mm):	18,628.00
Manager:	Louis Bottari
Manager Tenure:	11 Years

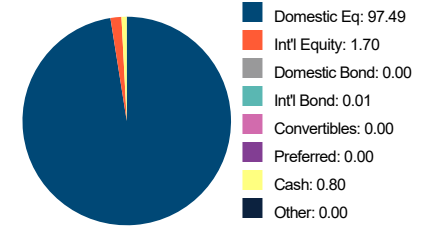
### Portfolio Statistics

Alpha*:	0.04	P/E:	11.58
Beta*:	1.00	P/B:	1.91
as of date 10/31/2022		SEC Yield (%):	-
		Turnover:	24.00
		as of date 12/31/2022	
*Best fit index: Russell 2000 TR USD			
*3-year statistic: Russell 2000 TR USD			

### Sector Allocation as of 10/31/2022

Comm:	2.62
Utilities:	3.40
Cons Defensive:	4.04
Basic Materials:	4.08
Energy:	6.79
Real Estate:	7.55
Cons Cyclical:	10.07
Technology:	13.54
Industrials:	14.69
Financial Services:	16.38
Healthcare:	16.84

### Asset Allocation (%) as of 10/31/2022



% Emerging Mkt: 0.56

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Small Cap Blend											
Fidelity Small Cap Index	FSSNX	1	1	1	1	1	1	1	1	2	10
		-1.46/-99.07	1.07	100.00	0.09	20.00	5.00	50.00	50.00	-	SCB-P

Passive Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021
Fidelity Small Cap Index	10	10	10	10	10	10	10	10
	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P

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.

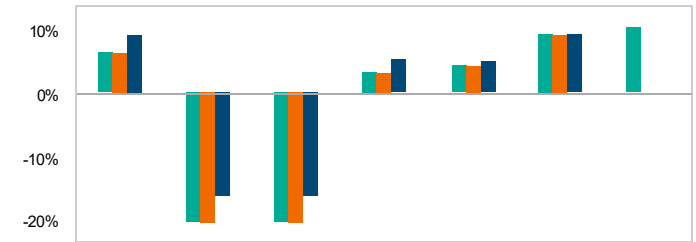
### Top 10 Holdings(%) as of 10/31/2022

E-mini Russell 2000 Index Future Dec 22 / RTYZ22	0.81
Fidelity Revere Str Tr	0.70
ShockWave Medical Inc / SWAV	0.43
Chart Industries Inc / GTLS	0.34
Matador Resources Co / MTDR	0.31
RBC Bearings Inc / RBC	0.30
Murphy Oil Corp / MUR	0.30
EMCOR Group Inc / EME	0.28
Kinsale Capital Group Inc / KNSL	0.28
SouthState Corp / SSB	0.28
% in Top 10 Holdings	4.04
# of Holdings	1,960

### Additional Information

Prospectus Net Exp. Ratio:	0.03
Prospectus Gross Exp. Ratio:	0.03
Avg Exp Ratio Morningstar (%):	0.98
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.10
Waiver Exp Date:	6/30/2017
Strategy Inception:	9/8/2011
Share Class Inception:	9/8/2011

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Small Cap Index	6.25%	-20.27%	-20.27%	3.15%	4.22%	9.17%	10.19%
Russell 2000 Index	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%	
Peer Group*	9.05%	-16.24%	-16.24%	5.17%	4.85%	9.08%	

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Peer Group Rank*	90	84	84	79	68	52	-
Peer Group Size (funds)*	-	-	611	585	543	363	-

\*Morningstar Peer Group: Small Blend

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# Fidelity International Index

## Category: International Large Cap Blend

**FSPSX**  
12/31/2022

### Fund Strategy

The investment seeks to provide investment results that correspond to the total return of foreign stock markets. The fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The manager uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index.

### Fund Information

Strategy Asset (\$ mm):	35,841.00
Share Class Assets (\$ mm):	35,841.00
Manager:	Louis Bottari
Manager Tenure:	14 Years

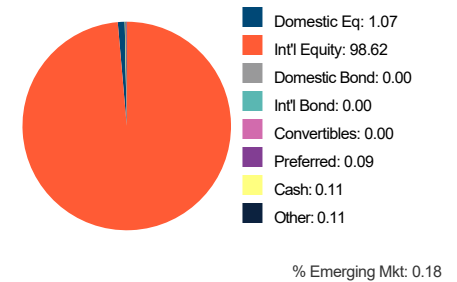
### Portfolio Statistics

Alpha*:	-0.27	P/E:	13.02
Beta*:	0.94	P/B:	1.61
as of date 11/30/2022		SEC Yield (%):	-
		Turnover:	2.00
		as of date 12/31/2022	
*Best fit index: MSCI Europe NR USD			
*3-year statistic: MSCI Europe NR USD			

### Country Exposure(%) as of 11/30/2022

US:	1.07
Canada:	0.00
Latin America:	0.10
United Kingdom:	14.91
EuroZone:	31.08
Europe ex-EuroZone:	17.64
Europe Emerging:	0.00
Africa:	0.00
Middle East:	0.71
Japan:	21.92
Australasia:	8.21
Asia Developed:	4.28
Asia Emerging:	0.08

### Asset Allocation (%) as of 11/30/2022



### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
International Large Cap Blend											
Fidelity International Index	FSPSX	1	1	1	1	1	1	1	1	2	10
		3.08/89.70	9.58	98.38	2.72	39.00	8.00	17.00	17.00	-	ILCB-P

Passive Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021
Fidelity International Index	10	10	10	10	10	10	10	10
	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P

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.

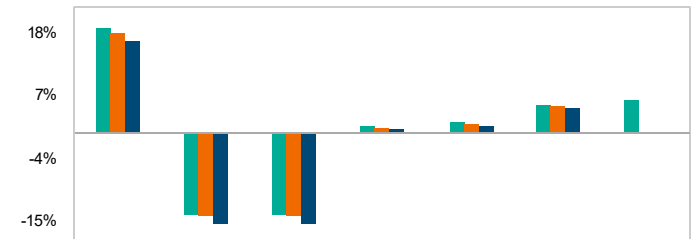
### Top 10 Holdings(%) as of 11/30/2022

Nestle SA / NESN	2.28
ASML Holding NV / ASML	1.69
Roche Holding AG / ROG	1.56
Shell PLC / SHEL	1.48
LVMH Moet Hennessy Louis Vuitton SE / MC	1.47
AstraZeneca PLC / AZN	1.43
Novo Nordisk A/S Class B / NOVO B	1.41
Novartis AG / NOVN	1.31
BHP Group Ltd / BHP	1.07
Toyota Motor Corp / 7203	1.06
% in Top 10 Holdings	14.78
# of Holdings	810

### Additional Information

Prospectus Net Exp. Ratio:	0.04
Prospectus Gross Exp. Ratio:	0.04
Avg Exp Ratio Morningstar (%):	0.91
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.02
Waiver Exp Date:	4/30/2017
Strategy Inception:	9/8/2011
Share Class Inception:	9/8/2011

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity International Index	18.28%	-14.24%	-14.24%	1.12%	1.75%	4.73%	5.63%
MSCI EAFE ND USD	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.67%	-
Peer Group*	15.95%	-15.84%	-15.84%	0.55%	1.15%	4.26%	-

Peer Group Rank*	13	29	29	34	30	28	-
Peer Group Size (funds)*	-	-	744	704	611	422	-

\*Morningstar Peer Group: Foreign Large Blend

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# American Funds Europacific Growth R6

## Category: International Large Cap Growth

**REGX**  
12/31/2022

### 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):	131,138.00
Share Class Assets (\$ mm):	65,618.00
Manager:	Carl M. Kawaja
Manager Tenure:	22 Years

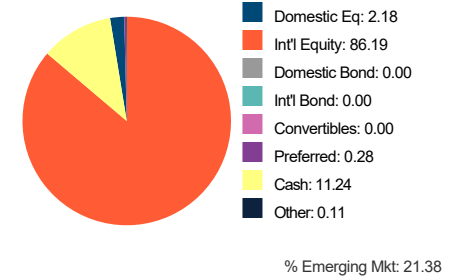
### Portfolio Statistics

Alpha*:	0.65	P/E:	15.86
Beta*:	1.11	P/B:	2.62
as of date 9/30/2022		SEC Yield (%):	
		0.72	
		Turnover:	
		29.00	
		as of date 12/31/2022	
*Best fit index: Morningstar Gbl xUS Growth TME NR USD			
*3-year statistic: Morningstar Gbl xUS Growth TME NR USD			

### Country Exposure(%) as of 9/30/2022

US:	2.47
Canada:	8.00
Latin America:	4.21
United Kingdom:	6.46
EuroZone:	23.62
Europe ex-EuroZone:	12.18
Europe Emerging:	0.04
Africa:	0.15
Middle East:	0.93
Japan:	11.71
Australasia:	3.22
Asia Developed:	10.04
Asia Emerging:	16.98

### Asset Allocation (%) as of 9/30/2022



### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group			Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank			
International Large Cap Growth												
American Funds Europacific Growth R6	REGX	1	0	1	0	0	0	1	1	2	6	
		41.83/15.98	24.23	89.11	18.75/1.54	104.51/112.72	-0.34	36.00	32.00	-	ILCG	
Active Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021				
American Funds Europacific Growth R6	6	6	6	6	6	9	10	10				
	ILCG	ILCG	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.

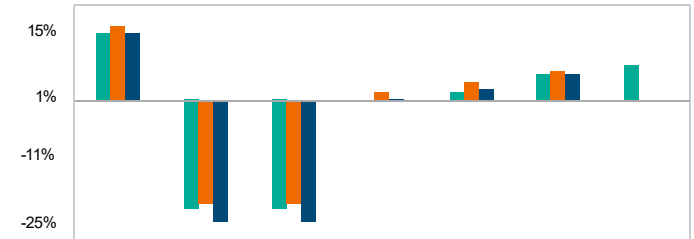
### Top 10 Holdings(%) as of 9/30/2022

Reliance Industries Ltd / RELIANCE	3.12
Novo Nordisk A/S Class B / NOVO B	2.92
LVMH Moet Hennessy Louis Vuitton SE / MC	2.46
ASML Holding NV / ASML	2.37
Daiichi Sankyo Co Ltd / 4568	2.20
Taiwan Semiconductor Manufacturing Co Ltd / 2330	1.95
Canadian Natural Resources Ltd / CNQ	1.92
Airbus SE / AIR	1.68
AIA Group Ltd / 01299	1.68
Kotak Mahindra Bank Ltd / KOTAKBANK	1.47
% in Top 10 Holdings	21.79
# of Holdings	375

### 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

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
American Funds Europacific Growth R6	13.78%	-22.72%	-22.72%	-0.15%	1.54%	5.30%	7.25%
MSCI EAFE Large Growth ND USD	15.21%	-21.57%	-21.57%	1.49%	3.63%	5.91%	
Peer Group*	13.77%	-25.29%	-25.29%	0.04%	2.11%	5.26%	
Peer Group Rank*	53	38	38	58	61	40	-
Peer Group Size (funds)*	-	-	443	399	346	226	-

\*Morningstar Peer Group: Foreign Large Growth

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Contact (617) 526-9380 for most recent month end performance.

# MFS International Growth R6

## Category: International Large Cap Growth

**MGRDX**  
12/31/2022

### Fund Strategy

The investment seeks capital appreciation. The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

### Fund Information

Strategy Asset (\$ mm):	12,572.00
Share Class Assets (\$ mm):	8,449.00
Manager:	Kevin M. Dwan
Manager Tenure:	11 Years

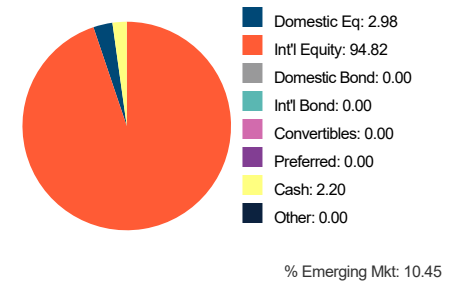
### Portfolio Statistics

Alpha*:	2.85	P/E:	21.41
Beta*:	0.96	P/B:	2.89
as of date 11/30/2022		SEC Yield (%):	-
		Turnover:	12.00
		as of date 12/31/2022	
*Best fit index: Morningstar Gbl xUS Growth TME NR USD			
*3-year statistic: Morningstar Gbl xUS Growth TME NR USD			

### Country Exposure(%) as of 11/30/2022

US:	3.05
Canada:	7.96
Latin America:	2.03
United Kingdom:	12.29
EuroZone:	30.07
Europe ex-EuroZone:	15.29
Europe Emerging:	0.00
Africa:	0.00
Middle East:	0.36
Japan:	8.90
Australasia:	1.10
Asia Developed:	10.53
Asia Emerging:	8.43

### Asset Allocation (%) as of 11/30/2022



### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
International Large Cap Growth											
MFS International Growth R6	MGRDX	1	1	1	1	1	1	1	1	2	10
		54.28/67.09	14.08	93.48	16.35/4.62	100.39/96.27	0.23	24.00	26.00	-	ILCG
Active Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021			
MFS International Growth R6	10	10	10	10	9	9	10	10			
	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG			

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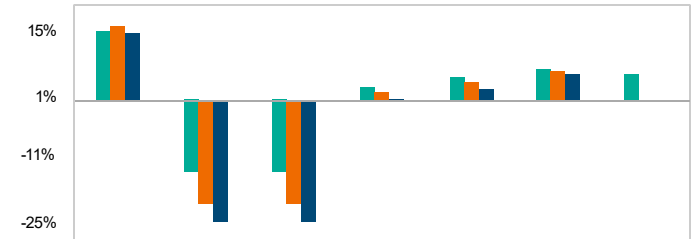
### Top 10 Holdings(%) as of 11/30/2022

Nestle SA / NESN	4.55
Roche Holding AG / ROG	4.20
LVMH Moet Hennessy Louis Vuitton SE / MC	3.67
Hitachi Ltd / 6501	3.46
SAP SE / SAP	3.32
Schneider Electric SE / SU	3.06
Linde PLC / LIN	3.03
Novartis AG / NOVN	3.00
Taiwan Semiconductor Manufacturing Co Ltd AD...	2.91
Essilorluxottica / EL	2.75
% in Top 10 Holdings	33.96
# of Holdings	89

### Additional Information

Prospectus Net Exp. Ratio:	0.70
Prospectus Gross Exp. Ratio:	0.71
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:	10/24/1995
Share Class Inception:	5/1/2006

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MFS International Growth R6	14.24%	-15.02%	-15.02%	2.57%	4.62%	6.38%	5.40%
MSCI EAFE Large Growth ND USD	15.21%	-21.57%	-21.57%	1.49%	3.63%	5.91%	
Peer Group*	13.77%	-25.29%	-25.29%	0.04%	2.11%	5.26%	
Peer Group Rank*	48	4	4	16	14	23	-
Peer Group Size (funds)*	-	-	443	399	346	226	-

\*Morningstar Peer Group: Foreign Large Growth

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# American Funds New World R6

## Category: Emerging Market Equity

**RNWGX**  
12/31/2022

### Fund Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

### Fund Information

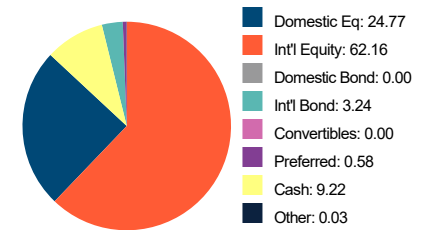
Strategy Asset (\$ mm):	46,062.00	Alpha*:	1.63	P/E:	15.80
Share Class Assets (\$ mm):	9,058.00	Beta*:	1.05	P/B:	2.67
Manager:	Carl M. Kawaja	as of date 9/30/2022 SEC Yield (%):	0.76	Turnover:	-
Manager Tenure:	24 Years	as of date 12/31/2022			
		*Best fit index: Morningstar Gbl xUS Growth TME NR USD			
		*3-year statistic: Morningstar Gbl xUS Growth TME NR USD			

### Portfolio Statistics

### Country Exposure(%) as of 9/30/2022

US:	28.49
Canada:	1.68
Latin America:	9.10
United Kingdom:	2.68
EuroZone:	11.52
Europe ex-EuroZone:	4.51
Europe Emerging:	0.17
Africa:	1.43
Middle East:	0.46
Japan:	2.37
Australasia:	0.71
Asia Developed:	6.72
Asia Emerging:	30.16

### Asset Allocation (%) as of 9/30/2022



% Emerging Mkt: 40.86

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Emerging Market Equity											
American Funds New World R6	RNWGX	0	1	1	1	1	1	1	1	2	9
		43.60/ 15.83	17.75	83.5 5	17.67/ 3.04	97.54/ 82.42	0.58	8.00	10.00	-	EME
Active Strategies	Score	Score	Score	Score	Score	Score	Score	Score	Score	Score	Score
American Funds New World R6	9	9	9	9	9	9	9	9	9	9	9
	EME	EME	EME	EME	EME	EME	EME	EME	EME	EME	EME

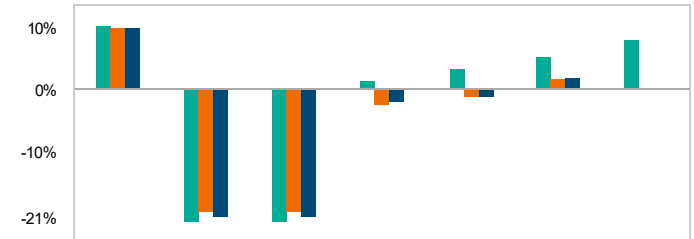
The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) 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.

### Top 10 Holdings(%) as of 9/30/2022

Microsoft Corp / MSFT	3.08	Prospectus Net Exp. Ratio:	0.57
Kotak Mahindra Bank Ltd / KOTAKBANK	2.15	Prospectus Gross Exp. Ratio:	0.57
Taiwan Semiconductor Manufacturing Co Ltd / 2330	1.84	Avg Exp Ratio Morningstar (%):	1.18
Kweichow Moutai Co Ltd Class A / 600519	1.75		
Reliance Industries Ltd / RELIANCE	1.71	12b-1 fees (%):	-
Novo Nordisk A/S Class B / NOVO B	1.31	Closed - New Inv:	-
Thermo Fisher Scientific Inc / TMO	1.27	Closed - All Inv:	-
AIA Group Ltd / 01299	1.23	Min Investment:	\$250
Eli Lilly and Co / LLY	1.20	Waiver Amt:	-
LVMH Moet Hennessy Louis Vuitton SE / MC	1.20	Waiver Exp Date:	-
% in Top 10 Holdings	16.75	Strategy Inception:	6/17/1999
# of Holdings	585	Share Class Inception:	5/1/2009

### Additional Information

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
American Funds New World R6	10.01%	-21.75%	-21.75%	1.01%	3.04%	4.98%	7.80%
MSCI EM (Emerging Markets) ND USD	9.70%	-20.09%	-20.09%	-2.69%	-1.40%	1.44%	
Peer Group*	9.61%	-20.86%	-20.86%	-2.26%	-1.34%	1.48%	
Peer Group Rank*	50	58	58	17	3	2	-
Peer Group Size (funds)*	-	-	816	732	650	394	-

\*Morningstar Peer Group: Diversified Emerging Mkts

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Contact (617) 526-9380 for most recent month end performance.

# Fidelity US Bond Index

## Category: Core Fixed Income

**FXNAX**  
12/31/2022

### Fund Strategy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.

### Fund Information

Strategy Asset (\$ mm): 55,696.00  
Share Class Assets (\$ mm): 55,696.00  
Manager: Brandon C Bettencourt  
Manager Tenure: 9 Years

### Portfolio Statistics

Alpha\*: - P/E: -  
Beta\*: 1.00 P/B: -  
as of date 11/30/2022 SEC Yield (%): 4.08  
Turnover: 50.00  
as of date 12/31/2022  
\*Best fit index: Bloomberg US Agg Bond TR USD  
\*3-year statistic: Bloomberg US Agg Bond TR USD

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Core Fixed Income											
Fidelity US Bond Index	FXNAX	1	1	1	1	1	1	1	1	2	10
		-13.98/33.30	4.33	99.68	0.33	47.00	7.00	9.00	13.00	-	CFI-P
Passive Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	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
Fidelity US Bond Index	10	10	10	10	10	10	10	10	10	10	10
	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P

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.

### Top 10 Holdings(%) as of 11/30/2022

United States Treasury Notes 2.75% 1.51  
United States Treasury Notes 1.5% 1.13  
United States Treasury Notes 2.625% 1.08  
United States Treasury Notes 2.25% 1.02  
Federal Home Loan Mortgage Corporation 2% 1.02  
United States Treasury Notes 1.5% 0.83  
United States Treasury Notes 3% 0.81  
United States Treasury Notes 0.5% 0.72  
United States Treasury Notes 2.25% 0.71  
United States Treasury Notes 1% 0.69  
% in Top 10 Holdings 9.53  
# of Holdings 9,028

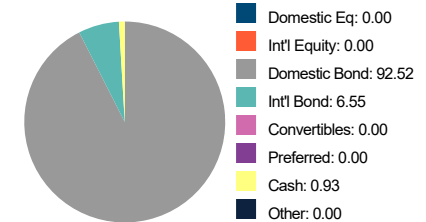
### Additional Information

Prospectus Net Exp. Ratio: 0.03  
Prospectus Gross Exp. Ratio: 0.03  
Avg Exp Ratio Morningstar (%): 0.59  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 5/4/2011  
Share Class Inception: 5/4/2011

### Fixed Income Detail as of 11/30/2022

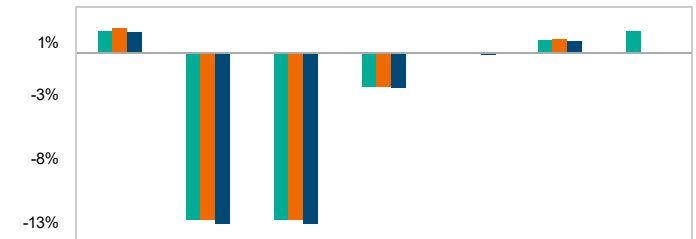
Average Effective Duration\*: 6.16  
Effective Maturity: -

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity US Bond Index	1.68%	-13.03%	-13.03%	-2.72%	-0.02%	1.01%	1.71%
BB Aggregate Bond	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%	
Peer Group*	1.57%	-13.32%	-13.32%	-2.74%	-0.16%	0.89%	
Peer Group Rank*	47	33	33	40	36	38	-
Peer Group Size (funds)*	-	-	453	405	372	275	-

\*Morningstar Peer Group: Intermediate Core Bond

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# BlackRock Inflation Protected Bond K

## Category: U.S. Government TIPS

**BPLBX**  
**12/31/2022**

### Fund Strategy

The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. It may invest up to 20% of its assets in non-investment grade bonds or securities of emerging market issuers. The fund maintains an average portfolio duration that is within ±40% of the duration of the Bloomberg U.S. Treasury Inflation Protected Securities Index (the benchmark).

### Fund Information

Strategy Asset (\$ mm): 2,676.00  
Share Class Assets (\$ mm): 676.00  
Manager: Christopher Allen  
Manager Tenure: 6 Years

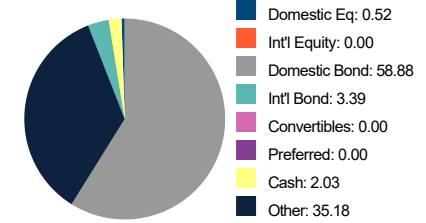
### Portfolio Statistics

Alpha\*: 0.35 P/E: 20.07  
Beta\*: 1.03 P/B: 1.86  
as of date 11/30/2022 SEC Yield (%): 4.08  
Turnover: 246.00  
as of date 12/31/2022  
\*Best fit index: Bloomberg US Treasury US TIPS TR USD  
\*3-year statistic: Bloomberg US Treasury US TIPS TR USD

### Fixed Income Detail as of 11/30/2022

Average Effective Duration\*: 6.74  
Effective Maturity: -

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 0.00

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group			Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank			
U.S. Government TIPS												
BlackRock Inflation Protected Bond K	BPLBX	1	1	1	1	1	1	1	1	1	2	10
		-91.82/89.48	1.05	98.59	5.97/ 2.18	100.87/100.04	0.10	11.00	5.00	-	-	UGT
Active Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021				
BlackRock Inflation Protected Bond K	10	10	10	10	10	10	10	10				
	UGT	UGT	UGT	UGT	UGT	UGT	UGT	UGT				

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.

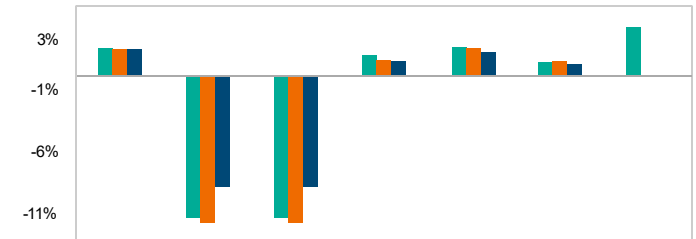
### Top 10 Holdings(%) as of 11/30/2022

Barclays Capital Us Tips Index (Se) 100.32  
Barclays Capital Us Tips Index (Se) 100.32  
Three-Month Sofr Future Jun 23 39.47  
United States Treasury Notes 3.82  
United States Treasury Notes 3.80  
United States Treasury Notes 3.56  
United States Treasury Notes 3.43  
United States Treasury Notes 3.42  
United States Treasury Notes 3.28  
United States Treasury Notes 3.23  
% in Top 10 Holdings 264.64  
# of Holdings 623

### Additional Information

Prospectus Net Exp. Ratio: 0.30  
Prospectus Gross Exp. Ratio: 0.34  
Avg Exp Ratio Morningstar (%): 0.59  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$5,000,000  
Waiver Amt: 0.04  
Waiver Exp Date: 6/30/2023  
Strategy Inception: 6/28/2004  
Share Class Inception: 6/28/2004

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
BlackRock Inflation Protected Bond K	2.11%	-11.47%	-11.47%	1.56%	2.18%	1.05%	3.82%
BB TIPS	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%	-
Peer Group*	2.02%	-8.98%	-8.98%	1.08%	1.82%	0.82%	-
Peer Group Rank*	35	47	47	36	31	34	-
Peer Group Size (funds)*	-	-	211	198	189	133	-

\*Morningstar Peer Group: Inflation-Protected Bond

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# Fidelity International Bond Index

## Category: Global Fixed Income

**FBIIX**  
12/31/2022

### Fund Strategy

The investment seeks to provide a high level of current income. The fund normally invests at least 80% of assets in securities included in the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (USD Hedged), which is a multi-currency benchmark that includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the index. The fund is non-diversified.

### Fund Information

Strategy Asset (\$ mm): 627.00  
Share Class Assets (\$ mm): 627.00  
Manager: Brandon C Bettencourt  
Manager Tenure: 3 Years

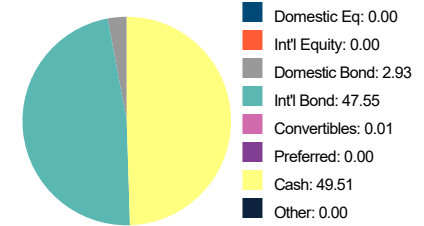
### Portfolio Statistics

Alpha\*: -0.53 P/E: -  
Beta\*: 0.95 P/B: -  
as of date 11/30/2022 SEC Yield (%): 3.09  
Turnover: 18.00  
as of date 12/31/2022  
\*Best fit index: Bloomberg Global Aggregate TR Hdg USD  
\*3-year statistic: Bloomberg Global Aggregate TR Hdg USD

### Fixed Income Detail as of 11/30/2022

Average Effective Duration\*: 7.62  
Effective Maturity: -

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 0.00

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		
Global Fixed Income											
Fidelity International Bond Index	FBIIX	1	0	0	0	0	1	1	1	2	6
		-49.18/ 22.45	13.81	64.0 5	4.64	82.00	8.00	8.00	24.00	-	GFI-P
Passive Strategies	Score	Score	Score	Score	Score	Score	Score	Score	Score	Score	
Fidelity International Bond Index	6	-	-	-	-	-	-	-	-	-	
	GFI-P	-	-	-	-	-	-	-	-	-	

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.

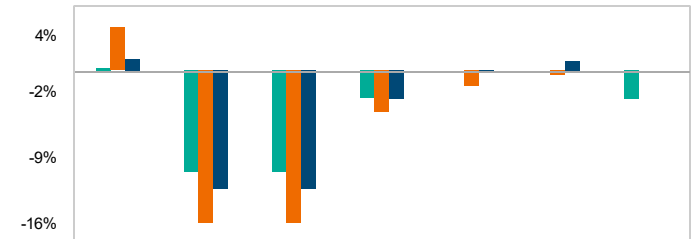
### Top 10 Holdings(%) as of 11/30/2022

China Development Bank 3.48% 1.48  
China (People's Republic Of) 3.27% 1.31  
Japan (Government Of) 0.3% 1.31  
Japan (Government Of) 0.7% 1.19  
The Export-Import Bank of China 3.22% 1.19  
China Development Bank 3.34% 1.17  
China (People's Republic Of) 3.81% 1.03  
China (People's Republic Of) 3.02% 0.97  
China (People's Republic Of) 2.18% 0.93  
Agricultural Development Bank of China 3.52% 0.91  
% in Top 10 Holdings 11.47  
# of Holdings 1,230

### Additional Information

Prospectus Net Exp. Ratio: 0.06  
Prospectus Gross Exp. Ratio: 0.06  
Avg Exp Ratio Morningstar (%): 0.75  
12b-1 fees (%): -  
Closed - New Inv: -  
Closed - All Inv: -  
Min Investment: \$0  
Waiver Amt: -  
Waiver Exp Date: -  
Strategy Inception: 10/10/2019  
Share Class Inception: 10/10/2019

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity International Bond Index	0.24%	-10.84%	-10.84%	-2.95%	-1.66%	-0.44%	-3.09%
BB Global Agg	4.55%	-16.25%	-16.25%	-4.48%	-0.20%	-	-
Peer Group*	1.20%	-12.64%	-12.64%	-3.09%	0.99%	-	-
Peer Group Rank*	81	27	27	48	-	-	-
Peer Group Size (funds)*	-	-	130	112	98	59	-

\*Morningstar Peer Group: Global Bond-USD Hedged

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# Vanguard Federal Money Market Investor

## Category: Money Market

VMFXX  
12/31/2022

### Fund Strategy

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

### Fund Information

Strategy Asset (\$ mm): 223,173.00  
Share Class Assets (\$ mm): 223,173.00  
Manager: John C. Lanius  
Manager Tenure: 15 Years

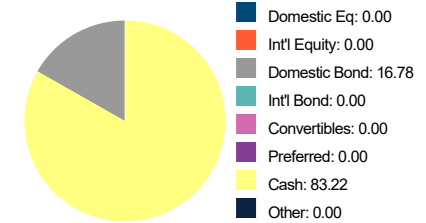
### Portfolio Statistics

Alpha\*: -0.10 P/E: -  
Beta\*: 0.88 P/B: -  
as of date 11/30/2022 SEC Yield (%): -  
Turnover: -  
as of date 12/31/2022  
\*Best fit index: Morningstar USD 1M Cash TR USD  
\*3-year statistic: Morningstar USD 1M Cash TR USD

### Fixed Income Detail as of 11/30/2022

Average Effective Duration\*: -  
Effective Maturity: -

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 0.00

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q4 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Money Market											
Vanguard Federal Money Market Investor	VMFXX	-	-	-	-	-	-	-	-	-	-

Active Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021
Vanguard Federal Money Market Investor	-	-	-	-	-	-	-	-

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.

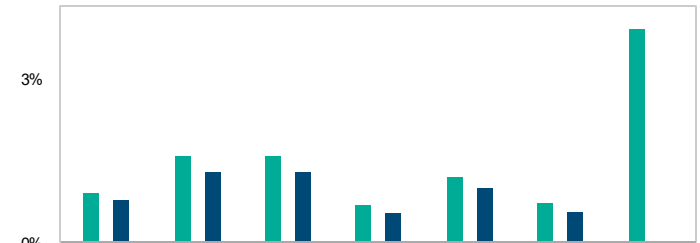
### Top 10 Holdings(%) as of 11/30/2022

Federal Reserve Bank Of New York. Federal Reser...	55.64
United States Treasury Bills	1.96
United States Treasury Bills	1.58
United States Treasury Bills	1.38
United States Treasury Notes	1.12
United States Treasury Notes	1.09
United States Treasury Notes	1.01
United States Treasury Bills	0.92
Sumitomo Mitsui Banking Corporation. Sumitomo...	0.82
Federal Home Loan Banks	0.82
% in Top 10 Holdings	66.34
# of Holdings	153

### Additional Information

Prospectus Net Exp. Ratio:	0.11
Prospectus Gross Exp. Ratio:	0.11
Avg Exp Ratio Morningstar (%):	0.11
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$3,000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	7/13/1981
Share Class Inception:	7/13/1981

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Federal Money Market Investor	0.88%	1.55%	1.55%	0.67%	1.18%	0.71%	3.88%
Peer Group*	0.75%	1.26%	1.26%	0.53%	0.97%	0.55%	-
Peer Group Rank*	-	-	-	-	-	-	-
Peer Group Size (funds)*	-	-	584	538	504	392	-

\*Morningstar Peer Group: Money Market-Taxable

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# Fidelity Real Estate Index

## Category: REIT

**FSRX**  
12/31/2022

### Fund Strategy

The investment seeks to provide investment results that correspond to the total return of equity REITs and other real estate-related investments. The fund normally invests at least 80% of assets in securities included in the MSCI US IMI Real Estate 25/25 Index. It lends securities to earn income for the fund.

### Fund Information

Strategy Asset (\$ mm):	2,368.00	Alpha*:	-2.64	P/E:	24.22
Share Class Assets (\$ mm):	2,368.00	Beta*:	1.02	P/B:	2.35
Manager:	Louis Bottari	as of date 11/30/2022	SEC Yield (%):	-	
Manager Tenure:	11 Years	as of date 12/31/2022	Turnover:	10.00	
		*Best fit index: S&P United States REIT TR USD			
		*3-year statistic: S&P United States REIT TR USD			

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
REIT											
Fidelity Real Estate Index	FSRX	1	1	1	1	1	1	1	1	2	10
		-77.71/ 97.13	3.39	99.0 7	2.35	48.00	3.00	63.00	64.00	-	REI-P
Passive Strategies	Score 12/31/2022	Score 9/30/2022	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021			
Fidelity Real Estate Index	10	10	10	8	10	10	10	10			
	REI-P	REI-P	REI-P	REI-P	REI-P	REI-P	REI-P	REI-P			

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.

### Top 10 Holdings(%) as of 11/30/2022

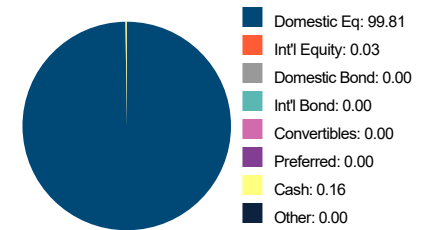
Prologis Inc / PLD	8.27	Prospectus Net Exp. Ratio:	0.07
American Tower Corp / AMT	7.67	Prospectus Gross Exp. Ratio:	0.07
Equinix Inc / EQIX	4.78	Avg Exp Ratio Morningstar (%):	1.04
Crown Castle Inc / CCI	4.66		
Public Storage / PSA	3.58	12b-1 fees (%):	-
Simon Property Group Inc / SPG	2.98	Closed - New Inv:	-
Realty Income Corp / O	2.88	Closed - All Inv:	-
VICI Properties Inc Ordinary Shares / VICI	2.50	Min Investment:	\$0
SBA Communications Corp / SBAC	2.45	Waiver Amt:	0.08
Welltower Inc / WELL	2.45	Waiver Exp Date:	9/30/2016
	% in Top 10 Holdings	Strategy Inception:	9/8/2011
	# of Holdings	Share Class Inception:	9/8/2011

### Additional Information

### Sector Allocation as of 11/30/2022

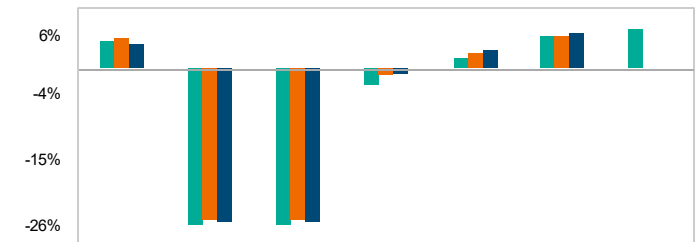
Cons Defensive:	0.00
Basic Materials:	0.00
Energy:	0.00
Utilities:	0.00
Cons Cyclical:	0.01
Industrials:	0.01
Financial Services:	0.01
Healthcare:	0.01
Technology:	0.07
Comm:	0.65
Real Estate:	99.24

### Asset Allocation (%) as of 11/30/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 12/31/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Real Estate Index	4.35%	-26.12%	-26.12%	-2.69%	1.66%	5.27%	6.43%
MSCI US REIT	4.90%	-25.37%	-25.37%	-1.16%	2.48%	5.20%	
Peer Group*	3.92%	-25.67%	-25.67%	-0.91%	2.93%	5.80%	
Peer Group Rank*	36	55	55	84	81	71	-
Peer Group Size (funds)*	-	-	252	233	210	152	-

\*Morningstar Peer Group: Real Estate

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 (617) 526-9380 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 manager 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 to 100) 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.

**S Mid 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.

**S Mid 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.

**S Mid 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, Scriverners 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.

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Contact your advisor with any questions about this report or for the most current month-end performance.

The information presented within this market commentary is intended for informational purposes only and cannot be guaranteed. Please direct all questions and comments concerning this report to your advisor.

**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.