



Fairfax County Public Schools | First Quarter 2022

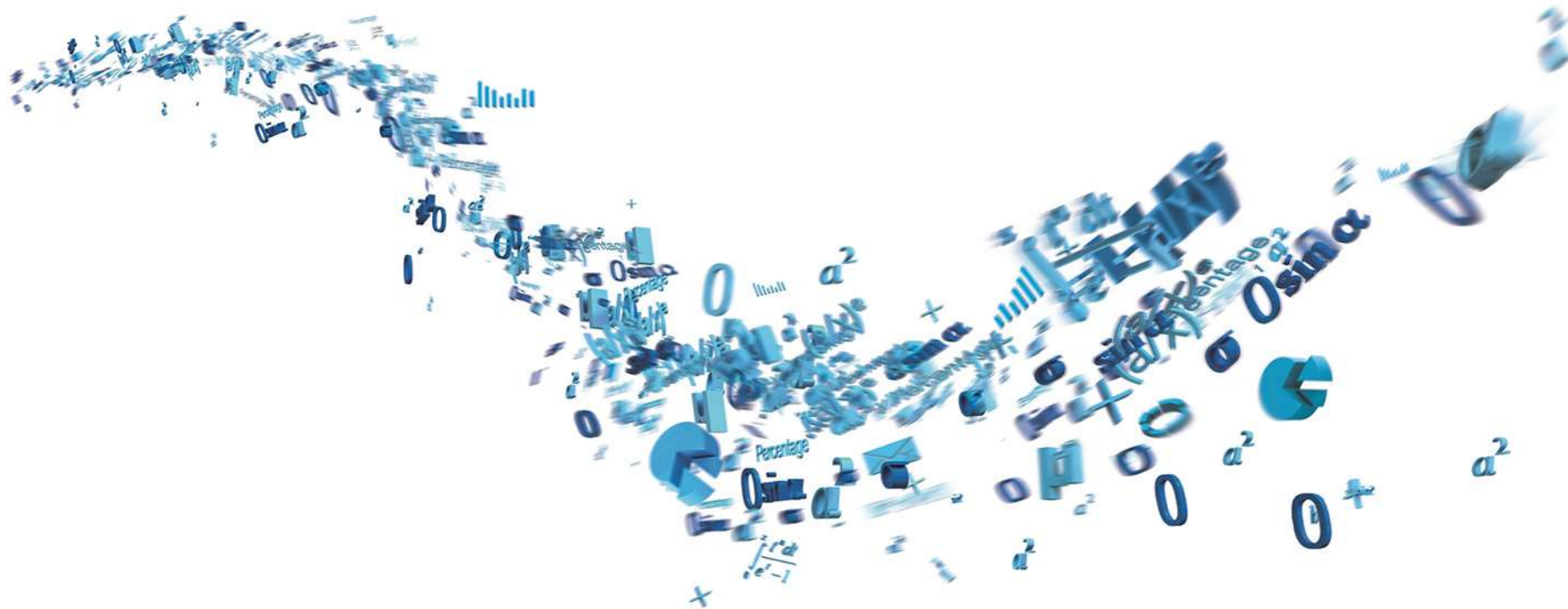
Quarterly Investment Review

Visit the *Investments Thought Leadership Site* (<https://insights-north-america.aon.com/investment>); sharing our best thinking.

Visit our new video library with our views on key investment topics for this quarter using access code "aon!"
(<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

Table of Contents

| | | |
|------|----------------------|---------|
| I | Executive Summary | Page 1 |
| II | Total Plan | Page 11 |
| III | U.S. Fixed Income | Page 13 |
| IV | Target Date | Page 22 |
| V | U.S. Equity | Page 47 |
| VI | International Equity | Page 60 |
| VII | Market Environment | Page 65 |
| VIII | Fee Analysis | Page 77 |
| IX | Appendix | Page 79 |

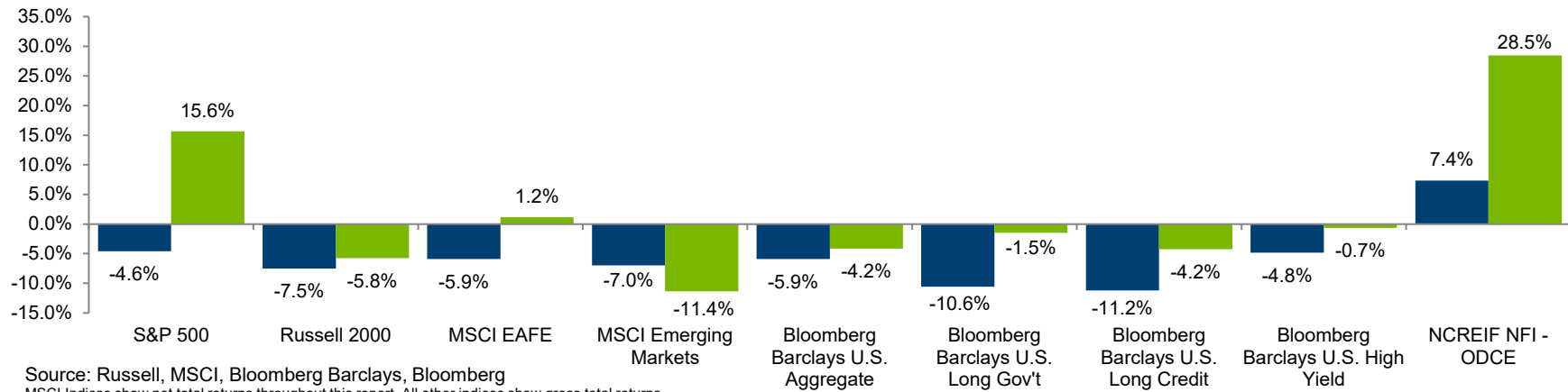


Executive Summary

Market Highlights

SHORT TERM RETURNS AS OF 03/31/2022

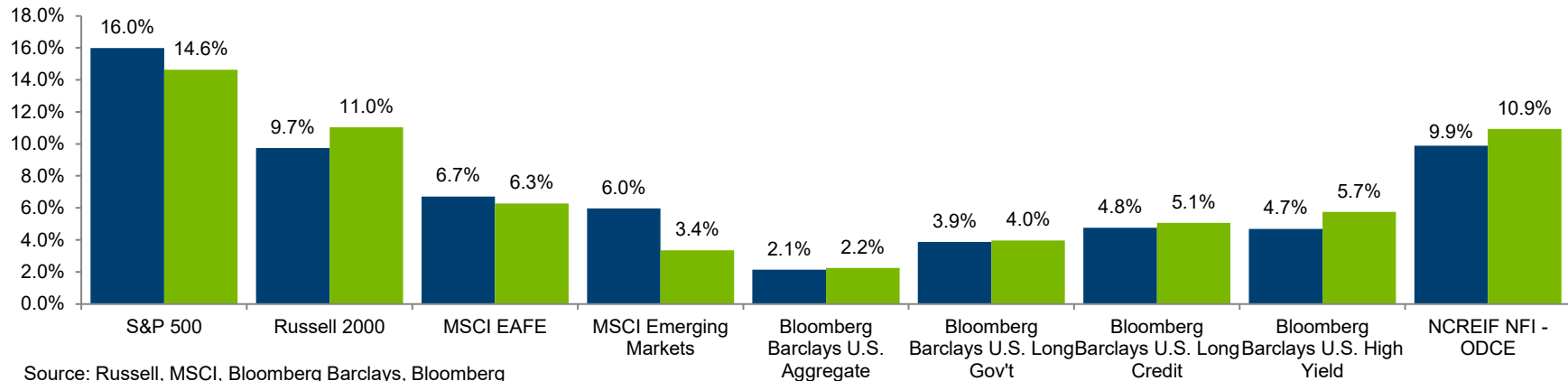
■ First Quarter 2022 ■ One-Year



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2022

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

Note: MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Aon
Proprietary & Confidential
Investment advice and consulting services provided by Aon Investments USA Inc.

Market Highlights

| Returns of the Major Capital Markets | | | | | | |
|---|---------------|---------|---------|---------------------|---------------------|----------------------|
| Period Ending 03/31/2022 | First Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Equity | | | | | | |
| MSCI All Country World IMI | -5.47% | -5.47% | 6.30% | 13.49% | 11.37% | 9.95% |
| MSCI All Country World | -5.36% | -5.36% | 7.28% | 13.75% | 11.64% | 10.00% |
| Dow Jones U.S. Total Stock Market | -5.40% | -5.40% | 11.67% | 18.12% | 15.31% | 14.21% |
| Russell 3000 | -5.28% | -5.28% | 11.92% | 18.24% | 15.40% | 14.28% |
| S&P 500 | -4.60% | -4.60% | 15.65% | 18.92% | 15.99% | 14.64% |
| Russell 2000 | -7.53% | -7.53% | -5.79% | 11.74% | 9.74% | 11.04% |
| MSCI All Country World ex-U.S. IMI | -5.60% | -5.60% | -1.27% | 7.87% | 6.92% | 5.78% |
| MSCI All Country World ex-U.S. | -5.44% | -5.44% | -1.48% | 7.51% | 6.76% | 5.55% |
| MSCI EAFE | -5.91% | -5.91% | 1.16% | 7.78% | 6.72% | 6.27% |
| MSCI EAFE (Local Currency) | -3.73% | -3.73% | 6.21% | 8.23% | 6.55% | 8.61% |
| MSCI Emerging Markets | -6.97% | -6.97% | -11.37% | 4.94% | 5.98% | 3.36% |
| Equity Factors | | | | | | |
| MSCI World Minimum Volatility (USD) | -2.81% | -2.81% | 10.09% | 8.85% | 9.47% | 10.17% |
| MSCI World High Dividend Yield | 0.46% | 0.46% | 10.30% | 10.02% | 9.06% | 9.18% |
| MSCI World Quality | -8.41% | -8.41% | 12.14% | 18.70% | 16.60% | 13.72% |
| MSCI World Momentum | -5.63% | -5.63% | 7.97% | 16.49% | 16.41% | 14.01% |
| MSCI World Enhanced Value | -1.07% | -1.07% | 5.09% | 8.24% | 7.02% | 8.28% |
| MSCI World Equal Weighted | -5.11% | -5.11% | 3.06% | 10.35% | 9.00% | 9.18% |
| MSCI World Index Growth | -9.60% | -9.60% | 9.43% | 19.79% | 16.91% | 13.47% |
| Fixed Income | | | | | | |
| Bloomberg Barclays Global Aggregate | -6.16% | -6.16% | -6.40% | 0.69% | 1.70% | 1.04% |
| Bloomberg Barclays U.S. Aggregate | -5.93% | -5.93% | -4.15% | 1.69% | 2.14% | 2.24% |
| Bloomberg Barclays U.S. Long Gov't | -10.57% | -10.57% | -1.46% | 3.23% | 3.88% | 3.96% |
| Bloomberg Barclays U.S. Long Credit | -11.23% | -11.23% | -4.24% | 4.37% | 4.77% | 5.07% |
| Bloomberg Barclays U.S. Long Gov't/Credit | -10.95% | -10.95% | -3.11% | 4.23% | 4.60% | 4.72% |
| Bloomberg Barclays U.S. TIPS | -3.02% | -3.02% | 4.29% | 6.22% | 4.43% | 2.69% |
| Bloomberg Barclays U.S. High Yield | -4.84% | -4.84% | -0.66% | 4.58% | 4.69% | 5.75% |
| Bloomberg Barclays Global Treasury ex U.S. | -6.49% | -6.49% | -8.72% | -0.85% | 0.84% | -0.22% |
| JP Morgan EMBI Global (Emerging Markets) | -9.26% | -9.26% | -6.18% | 0.52% | 1.68% | 3.45% |
| Commodities | | | | | | |
| Bloomberg Commodity Index | 25.55% | 25.55% | 49.25% | 16.12% | 9.00% | -0.70% |
| Goldman Sachs Commodity Index | 33.13% | 33.13% | 64.55% | 13.40% | 9.98% | -3.31% |
| Hedge Funds | | | | | | |
| HFRI Fund-Weighted Composite ² | -0.30% | -0.30% | 3.87% | 8.76% | 6.48% | 5.26% |
| HFRI Fund of Funds ² | -2.70% | -2.70% | 1.25% | 5.88% | 4.64% | 3.93% |
| Real Estate | | | | | | |
| NAREIT U.S. Equity REITS | -3.86% | -3.86% | 26.49% | 11.12% | 9.63% | 9.81% |
| NCREIF NFI - ODCE | 7.36% | 7.36% | 28.46% | 11.29% | 9.88% | 10.93% |
| FTSE Global Core Infrastructure Index | 3.58% | 3.58% | 15.77% | 10.23% | 10.65% | 10.32% |
| Private Equity | | | | | | |
| Burgiss Private iQ Global Private Equity ³ | | | 48.46% | 23.39% | 20.59% | 16.50% |

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private iQ Global Private Equity data is as at September 30, 2021

Aon

Proprietary & Confidential

Investment advice and consulting services provided by Aon Investments USA Inc.

Thought Leadership Highlights – Defined Contribution

| | | |
|--------------------|---|---|
| Governance | What Drives Fiduciary Liability? Survey of Leading Carriers for Fiduciary Liability Insurance | Link |
| Market View | Global Perspectives on Responsible Investing | Link |
| Market View | Quarterly Market Review and Outlook Video (access code 'aon!') | Link to Video |
| Market View | U.S. Month in Markets | Link |
| Market View | Quarterly Investment Outlook | Link |
| Annual Outlook | Key Topics for DC Plans in Q2 2022 (4-minute video, access code 'aon!') | Link to Video |
| Plan Design | Aon Employee Financial Wellbeing and DC Survey Report | Link |
| Plan Design | The Power of PEPs | Link |
| Plan Design | White Paper: The Benefits of ESG Integration | Link |
| Plan Design | Inflation-Protecting Assets: 3 Questions with Sheila Noonan | Link |
| Talent Management | Reimagining Total Rewards for a Changing World | Link |
| Legal & Compliance | Legal & Compliance quarterly update newsletter (6 minute audio summary, access code 'aon!') | Link to Article Link to Video |
| Legal & Compliance | 2022 Compliance Calendar | Link |

If you do not get Aon Investments' monthly email newsletter, but would like to, please ask your consultant.

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | |
|--|----------------------|---------------|----------------|------------|------------|-----------|-----------|-----------|
| | Market Value (\$000) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| Total 457(b) Plan | 320,912.72 | 100.00 | | | | | | |
| U.S. Fixed Income | 57,132.77 | 17.80 | | | | | | |
| Great West Portfolio Fund ¹ | 37,406.15 | 11.66 | 0.48 | 1.95 | 1.95 | 1.95 | 1.96 | 1.91 |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.04 | 0.06 | 0.81 | 1.13 | 0.86 | 0.62 |
| <i>Stable Value Institutional Peer Group</i> | | | 0.33 | 1.41 | 1.82 | 1.84 | 1.73 | 1.68 |
| PIMCO Total Return Adm | 18,783.15 | 5.85 | -6.24 (70) | -4.25 (52) | 1.93 (52) | 2.25 (60) | 1.92 (65) | 2.47 (51) |
| <i>Blmbg. U.S. Aggregate</i> | | | -5.93 (48) | -4.15 (39) | 1.69 (69) | 2.14 (64) | 1.87 (68) | 2.24 (68) |
| PIMCO Inflation Response MultiAsst Inst | 943.47 | 0.29 | 3.09 (8) | 15.64 (6) | 10.23 (25) | 7.62 (33) | 5.90 (37) | 4.05 (89) |
| <i>PIMCO IRMA Benchmark</i> | | | 2.88 (9) | 14.08 (7) | 8.51 (41) | 5.83 (59) | 4.25 (77) | 2.26 (98) |
| Target Date | 52,646.79 | 16.41 | | | | | | |
| T. Rowe Price Retirement I 2005 I | 992.99 | 0.31 | -4.53 (34) | 1.30 (30) | 7.54 (12) | 6.58 (12) | - | - |
| T. Rowe Price Retirement 2005* | | | -4.60 (40) | 1.14 (31) | 7.39 (16) | 6.44 (13) | 5.69 (9) | 6.01 (15) |
| <i>T. Rowe Price Retirement 2005 Index</i> | | | -4.68 (41) | 2.20 (13) | 7.66 (10) | 6.68 (9) | 5.74 (8) | 6.09 (14) |
| T. Rowe Price Retirement I 2010 I | 198.87 | 0.06 | -4.75 (58) | 1.55 (16) | 8.07 (1) | 7.06 (1) | - | - |
| T. Rowe Price Retirement 2010* | | | -4.73 (57) | 1.39 (17) | 7.94 (1) | 6.92 (1) | 6.10 (1) | 6.55 (3) |
| <i>T. Rowe Price Retirement 2010 Index</i> | | | -4.84 (69) | 2.49 (8) | 8.23 (1) | 7.19 (1) | 6.18 (1) | 6.65 (1) |
| T. Rowe Price Retirement I 2015 I | 2,143.53 | 0.67 | -4.82 (31) | 1.81 (18) | 8.70 (1) | 7.65 (1) | - | - |
| T. Rowe Price Retirement 2015* | | | -4.83 (32) | 1.66 (20) | 8.50 (1) | 7.50 (1) | 6.60 (1) | 7.28 (1) |
| <i>T. Rowe Price Retirement 2015 Index</i> | | | -4.92 (35) | 2.80 (10) | 8.78 (1) | 7.76 (1) | 6.71 (1) | 7.39 (1) |
| T. Rowe Price Retirement I 2020 I | 7,684.49 | 2.39 | -4.98 (28) | 2.05 (21) | 9.32 (1) | 8.36 (1) | - | - |
| T. Rowe Price Retirement 2020* | | | -5.04 (29) | 1.89 (26) | 9.18 (1) | 8.23 (1) | 7.22 (1) | 8.05 (1) |
| <i>T. Rowe Price Retirement 2020 Index</i> | | | -4.98 (28) | 3.19 (8) | 9.47 (1) | 8.46 (1) | 7.32 (1) | 8.09 (1) |

¹Market value is being sourced from Empower's Plan Service Center and may include corrections and adjustments made after effective date.

*Alternate share class shown to illustrate performance history.

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | |
|--|----------------------|------|----------------|-----------|------------|------------|-----------|------------|
| | Market Value (\$000) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| T. Rowe Price Retirement I 2025 I | 10,831.32 | 3.38 | -5.38 (38) | 2.29 (29) | 10.28 (1) | 9.18 (1) | - | - |
| T. Rowe Price Retirement 2025* | | | -5.48 (48) | 2.16 (31) | 10.14 (2) | 9.06 (1) | 7.88 (1) | 8.82 (2) |
| <i>T. Rowe Price Retirement 2025 Index</i> | | | -5.17 (34) | 3.88 (3) | 10.59 (1) | 9.41 (1) | 8.13 (1) | 8.96 (1) |
| T. Rowe Price Retirement I 2030 I | 7,958.07 | 2.48 | -5.92 (63) | 2.64 (41) | 11.21 (1) | 9.97 (1) | - | - |
| T. Rowe Price Retirement 2030* | | | -5.97 (64) | 2.45 (59) | 11.07 (3) | 9.85 (1) | 8.52 (1) | 9.51 (4) |
| <i>T. Rowe Price Retirement 2030 Index</i> | | | -5.35 (25) | 4.77 (3) | 11.72 (1) | 10.30 (1) | 8.88 (1) | 9.72 (2) |
| T. Rowe Price Retirement I 2035 I | 10,011.42 | 3.12 | -6.28 (84) | 2.95 (68) | 12.04 (9) | 10.65 (4) | - | - |
| T. Rowe Price Retirement 2035* | | | -6.39 (91) | 2.69 (71) | 11.90 (15) | 10.50 (6) | 9.02 (11) | 10.05 (4) |
| <i>T. Rowe Price Retirement 2035 Index</i> | | | -5.40 (6) | 5.73 (3) | 12.76 (1) | 11.10 (1) | 9.52 (2) | 10.32 (3) |
| T. Rowe Price Retirement I 2040 I | 5,563.89 | 1.73 | -6.60 (87) | 3.18 (75) | 12.81 (19) | 11.25 (4) | - | - |
| T. Rowe Price Retirement 2040* | | | -6.68 (89) | 2.92 (84) | 12.63 (24) | 11.09 (9) | 9.47 (15) | 10.48 (5) |
| <i>T. Rowe Price Retirement 2040 Index</i> | | | -5.35 (13) | 6.68 (2) | 13.70 (1) | 11.80 (1) | 10.09 (1) | 10.82 (3) |
| T. Rowe Price Retirement I 2045 I | 2,866.02 | 0.89 | -6.75 (88) | 3.32 (76) | 13.27 (4) | 11.56 (4) | - | - |
| T. Rowe Price Retirement 2045* | | | -6.78 (89) | 3.17 (80) | 13.13 (19) | 11.43 (8) | 9.74 (9) | 10.67 (6) |
| <i>T. Rowe Price Retirement 2045 Index</i> | | | -5.34 (8) | 7.20 (2) | 14.26 (1) | 12.18 (1) | 10.38 (1) | 11.03 (3) |
| T. Rowe Price Retirement I 2050 I | 1,979.10 | 0.62 | -6.76 (87) | 3.39 (80) | 13.31 (5) | 11.60 (7) | - | - |
| T. Rowe Price Retirement 2050* | | | -6.82 (88) | 3.25 (82) | 13.17 (28) | 11.46 (15) | 9.76 (11) | 10.68 (8) |
| <i>T. Rowe Price Retirement 2050 Index</i> | | | -5.32 (11) | 7.31 (2) | 14.33 (1) | 12.22 (1) | 10.41 (1) | 11.05 (4) |
| T. Rowe Price Retirement I 2055 I | 2,417.10 | 0.75 | -6.74 (86) | 3.44 (77) | 13.32 (10) | 11.61 (11) | - | - |
| T. Rowe Price Retirement 2055* | | | -6.79 (87) | 3.21 (79) | 13.12 (30) | 11.41 (17) | 9.73 (13) | 10.66 (11) |
| <i>T. Rowe Price Retirement 2055 Index</i> | | | -5.29 (8) | 7.34 (2) | 14.34 (1) | 12.22 (1) | 10.41 (1) | 11.05 (4) |

*Market value is being sourced from Empower's Plan Service Center and may include corrections and adjustments made after effective date.

*Alternate share class shown to illustrate performance history.

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | |
|---|----------------------|--------------|----------------|------------|------------|------------|------------|------------|
| | Market Value (\$000) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| U.S. Equity | 188,182.57 | 58.64 | | | | | | |
| iShares S&P 500 Index | 92,789.78 | 28.91 | -4.61 (22) | 15.60 (19) | 18.90 (13) | 15.97 (10) | 13.98 (10) | 14.58 (17) |
| <i>S&P 500 Index</i> | | | -4.60 (10) | 15.65 (1) | 18.92 (4) | 15.99 (3) | 14.01 (3) | 14.64 (1) |
| Vanguard Mid Cap Index | 50,737.08 | 15.81 | -6.32 (54) | 8.84 (36) | 15.68 (31) | 13.01 (42) | 10.88 (38) | 12.95 (33) |
| <i>Vanguard Spliced Mid Cap Index</i> | | | -6.31 (54) | 8.85 (35) | 15.69 (30) | 13.02 (42) | 10.89 (38) | 12.97 (32) |
| Baron Growth Inst | 44,655.70 | 13.92 | -13.33 (60) | 3.16 (28) | 16.96 (28) | 16.93 (19) | 12.98 (33) | 14.35 (20) |
| <i>Russell Midcap Growth Index</i> | | | -12.58 (50) | -0.89 (44) | 14.81 (56) | 15.10 (54) | 11.89 (49) | 13.52 (43) |
| International Equity | 20,598.82 | 6.42 | | | | | | |
| Artisan International Inv | 20,598.82 | 6.42 | -12.86 (86) | -5.27 (72) | 6.17 (76) | 7.18 (46) | 3.64 (79) | 6.07 (51) |
| <i>MSCI EAFE Index (Net)</i> | | | -5.91 (27) | 1.16 (20) | 7.78 (56) | 6.72 (52) | 5.11 (49) | 6.27 (46) |
| <i>MSCI AC World ex USA Index (Net)</i> | | | -5.44 (24) | -1.48 (40) | 7.51 (58) | 6.76 (52) | 5.19 (48) | 5.55 (62) |

*Market value is being sourced from Empower's Plan Service Center and may include corrections and adjustments made after effective date.

*Alternate share class shown to illustrate performance history.

Calendar Year Performance

| | Year To Date | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| U.S. Fixed Income | | | | | | | | | | |
| Great West Portfolio Fund ¹ | 0.48 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.98 | 2.00 | 1.86 | 1.53 |
| <i>90 Day U.S. Treasury Bill</i> | 0.04 | 0.05 | 0.67 | 2.28 | 1.87 | 0.86 | 0.25 | 0.03 | 0.04 | 0.05 |
| <i>Stable Value Institutional Peer Group</i> | 0.33 | 1.47 | 1.96 | 2.22 | 1.94 | 1.64 | 1.48 | 1.45 | 1.38 | 1.52 |
| PIMCO Total Return Adm | -6.24 (70) | -1.08 (42) | 8.60 (39) | 7.99 (84) | -0.51 (54) | 4.87 (7) | 2.34 (81) | 0.47 (39) | 4.43 (81) | -2.16 (72) |
| <i>Blmbg. U.S. Aggregate</i> | -5.93 (48) | -1.55 (65) | 7.51 (70) | 8.72 (61) | 0.01 (19) | 3.54 (62) | 2.65 (64) | 0.55 (30) | 5.97 (32) | -2.02 (64) |
| PIMCO Inflation Response MultiAsst Inst | 3.09 (8) | 13.83 (36) | 9.36 (41) | 10.03 (85) | -3.71 (24) | 8.59 (76) | 10.53 (20) | -6.77 (77) | 1.57 (73) | -9.29 (100) |
| <i>PIMCO IRMA Benchmark</i> | 2.88 (9) | 11.22 (52) | 5.85 (60) | 10.30 (84) | -3.86 (25) | 5.08 (92) | 6.76 (48) | -7.47 (82) | -0.34 (82) | -8.89 (100) |
| Target Date | | | | | | | | | | |
| T. Rowe Price Retirement I 2005 I | -4.53 (34) | 8.18 (20) | 11.51 (15) | 15.16 (19) | -3.12 (44) | 10.74 (19) | 6.69 (30) | - | - | - |
| T. Rowe Price Retirement 2005* | -4.60 (40) | 8.05 (20) | 11.24 (16) | 15.08 (21) | -3.26 (50) | 10.67 (20) | 6.72 (30) | -0.75 (39) | 4.72 (40) | 9.74 (24) |
| <i>T. Rowe Price Retirement 2005 Index</i> | -4.68 (41) | 8.12 (20) | 12.00 (10) | 14.88 (25) | -2.58 (26) | 10.12 (26) | 5.84 (45) | -0.10 (20) | 5.48 (25) | 9.86 (23) |
| T. Rowe Price Retirement I 2010 I | -4.75 (58) | 8.97 (2) | 12.06 (1) | 16.31 (1) | -3.56 (58) | 11.82 (12) | 7.18 (11) | - | - | - |
| T. Rowe Price Retirement 2010* | -4.73 (57) | 8.75 (4) | 11.90 (1) | 16.16 (1) | -3.61 (67) | 11.66 (13) | 7.11 (11) | -0.76 (63) | 4.99 (23) | 11.93 (8) |
| <i>T. Rowe Price Retirement 2010 Index</i> | -4.84 (69) | 8.96 (2) | 12.58 (1) | 16.05 (1) | -3.02 (32) | 11.20 (17) | 6.27 (47) | -0.17 (13) | 5.77 (12) | 12.00 (7) |
| T. Rowe Price Retirement I 2015 I | -4.82 (31) | 9.74 (3) | 12.81 (1) | 17.55 (1) | -4.09 (61) | 13.52 (11) | 7.25 (16) | - | - | - |
| T. Rowe Price Retirement 2015* | -4.83 (32) | 9.54 (4) | 12.57 (1) | 17.40 (1) | -4.17 (64) | 13.34 (12) | 7.31 (14) | -0.58 (36) | 5.37 (32) | 15.18 (2) |
| <i>T. Rowe Price Retirement 2015 Index</i> | -4.92 (35) | 9.73 (3) | 13.05 (1) | 17.43 (1) | -3.58 (47) | 12.87 (16) | 6.91 (36) | -0.28 (18) | 6.30 (16) | 14.97 (3) |
| T. Rowe Price Retirement I 2020 I | -4.98 (28) | 10.60 (1) | 13.31 (10) | 19.45 (1) | -4.82 (66) | 15.90 (1) | 7.57 (13) | - | - | - |
| T. Rowe Price Retirement 2020* | -5.04 (29) | 10.47 (2) | 13.19 (11) | 19.37 (1) | -4.94 (68) | 15.74 (1) | 7.41 (20) | -0.31 (24) | 5.63 (37) | 18.05 (2) |
| <i>T. Rowe Price Retirement 2020 Index</i> | -4.98 (28) | 10.64 (1) | 13.49 (7) | 19.39 (1) | -4.38 (53) | 14.87 (14) | 7.51 (15) | -0.49 (34) | 6.60 (6) | 17.43 (3) |
| T. Rowe Price Retirement I 2025 I | -5.38 (38) | 12.04 (1) | 14.62 (7) | 21.15 (1) | -5.54 (61) | 17.82 (1) | 7.56 (21) | - | - | - |
| T. Rowe Price Retirement 2025* | -5.48 (48) | 11.88 (4) | 14.69 (6) | 20.95 (1) | -5.62 (62) | 17.68 (1) | 7.55 (21) | -0.17 (14) | 5.84 (38) | 20.78 (3) |
| <i>T. Rowe Price Retirement 2025 Index</i> | -5.17 (34) | 12.27 (1) | 14.62 (7) | 21.36 (1) | -5.00 (42) | 16.68 (11) | 8.21 (9) | -0.56 (34) | 7.06 (9) | 20.01 (4) |
| T. Rowe Price Retirement I 2030 I | -5.92 (63) | 13.75 (5) | 15.92 (6) | 22.68 (2) | -6.16 (48) | 19.52 (2) | 7.77 (45) | - | - | - |
| T. Rowe Price Retirement 2030* | -5.97 (64) | 13.55 (6) | 15.90 (6) | 22.48 (4) | -6.28 (52) | 19.45 (2) | 7.69 (46) | -0.02 (7) | 6.05 (36) | 23.09 (4) |
| <i>T. Rowe Price Retirement 2030 Index</i> | -5.35 (25) | 14.23 (1) | 15.65 (6) | 23.06 (1) | -5.67 (39) | 18.28 (25) | 8.80 (11) | -0.73 (41) | 7.29 (7) | 22.13 (8) |
| T. Rowe Price Retirement I 2035 I | -6.28 (84) | 15.28 (15) | 17.04 (10) | 23.90 (12) | -6.81 (41) | 21.03 (8) | 7.68 (65) | - | - | - |
| T. Rowe Price Retirement 2035* | -6.39 (91) | 15.08 (15) | 17.05 (10) | 23.70 (14) | -6.87 (45) | 20.88 (9) | 7.64 (66) | 0.13 (4) | 6.07 (38) | 24.86 (3) |
| <i>T. Rowe Price Retirement 2035 Index</i> | -5.40 (6) | 16.07 (4) | 16.50 (13) | 24.46 (9) | -6.20 (21) | 19.58 (34) | 9.21 (13) | -0.87 (38) | 7.37 (5) | 23.76 (12) |
| T. Rowe Price Retirement I 2040 I | -6.60 (87) | 16.58 (18) | 18.16 (10) | 24.89 (17) | -7.21 (31) | 22.11 (4) | 7.75 (66) | - | - | - |
| T. Rowe Price Retirement 2040* | -6.68 (89) | 16.35 (30) | 18.11 (10) | 24.68 (20) | -7.32 (36) | 22.02 (5) | 7.63 (67) | 0.17 (3) | 6.18 (38) | 25.93 (8) |

¹Market Value is sourced from Empower's Plan Service Center and may include corrections and adjustments made after the effective date.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Alternate share class shown to illustrate performance history.

Calendar Year Performance

| | Year To Date | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------------|------------|------------|------------|-------------|------------|-------------|------------|------------|------------|
| <i>T. Rowe Price Retirement 2040 Index</i> | -5.35 (13) | 17.75 (4) | 17.24 (20) | 25.55 (11) | -6.61 (17) | 20.62 (38) | 9.58 (13) | -1.01 (41) | 7.43 (7) | 24.73 (20) |
| T. Rowe Price Retirement I 2045 I | -6.75 (88) | 17.43 (30) | 18.72 (9) | 25.52 (25) | -7.51 (31) | 22.55 (6) | 7.75 (69) | - | - | - |
| T. Rowe Price Retirement 2045* | -6.78 (89) | 17.20 (33) | 18.65 (9) | 25.39 (31) | -7.57 (33) | 22.41 (9) | 7.69 (69) | 0.17 (4) | 6.14 (35) | 25.93 (5) |
| <i>T. Rowe Price Retirement 2045 Index</i> | -5.34 (8) | 18.76 (5) | 17.60 (19) | 26.33 (11) | -6.96 (14) | 21.02 (47) | 9.70 (11) | -0.98 (40) | 7.43 (7) | 24.73 (22) |
| T. Rowe Price Retirement I 2050 I | -6.76 (87) | 17.54 (41) | 18.72 (12) | 25.57 (34) | -7.51 (28) | 22.55 (11) | 7.75 (69) | - | - | - |
| T. Rowe Price Retirement 2050* | -6.82 (88) | 17.35 (43) | 18.68 (12) | 25.32 (40) | -7.58 (30) | 22.38 (12) | 7.71 (69) | 0.19 (3) | 6.19 (36) | 25.90 (12) |
| <i>T. Rowe Price Retirement 2050 Index</i> | -5.32 (11) | 18.91 (7) | 17.62 (25) | 26.33 (19) | -6.96 (5) | 21.02 (55) | 9.70 (16) | -0.98 (41) | 7.43 (8) | 24.73 (28) |
| T. Rowe Price Retirement I 2055 I | -6.74 (86) | 17.57 (36) | 18.68 (13) | 25.52 (36) | -7.50 (21) | 22.57 (13) | 7.65 (73) | - | - | - |
| T. Rowe Price Retirement 2055* | -6.79 (87) | 17.29 (45) | 18.55 (13) | 25.38 (37) | -7.62 (23) | 22.33 (20) | 7.73 (73) | 0.18 (4) | 6.18 (40) | 25.86 (13) |
| <i>T. Rowe Price Retirement 2055 Index</i> | -5.29 (8) | 18.91 (9) | 17.62 (26) | 26.33 (24) | -6.96 (5) | 21.02 (65) | 9.70 (14) | -0.98 (45) | 7.43 (11) | 24.73 (31) |
| U.S. Equity | | | | | | | | | | |
| iShares S&P 500 Index | -4.61 (22) | 28.65 (19) | 18.43 (4) | 31.43 (25) | -4.38 (7) | 21.77 (19) | 11.92 (19) | 1.35 (19) | 13.61 (14) | 32.21 (28) |
| <i>S&P 500 Index</i> | -4.60 (10) | 28.71 (1) | 18.40 (10) | 31.49 (3) | -4.38 (7) | 21.83 (3) | 11.96 (8) | 1.38 (7) | 13.69 (1) | 32.39 (3) |
| Vanguard Mid Cap Index | -6.32 (54) | 24.53 (44) | 18.26 (48) | 31.04 (40) | -9.24 (51) | 19.29 (50) | 11.23 (55) | -1.33 (40) | 13.78 (10) | 35.17 (52) |
| <i>Vanguard Spliced Mid Cap Index</i> | -6.31 (54) | 24.52 (44) | 18.24 (48) | 31.09 (39) | -9.22 (51) | 19.30 (50) | 11.25 (55) | -1.28 (40) | 13.83 (9) | 35.21 (52) |
| Baron Growth Inst | -13.33 (60) | 20.15 (26) | 33.05 (57) | 40.50 (9) | -2.67 (30) | 27.35 (32) | 6.31 (45) | -4.06 (81) | 4.66 (78) | 38.69 (24) |
| <i>Russell Midcap Growth Index</i> | -12.58 (50) | 12.73 (63) | 35.59 (45) | 35.47 (36) | -4.75 (52) | 25.27 (45) | 7.33 (34) | -0.20 (52) | 11.90 (12) | 35.74 (48) |
| International Equity | | | | | | | | | | |
| Artisan International Inv | -12.86 (86) | 9.02 (60) | 7.56 (73) | 29.20 (15) | -10.86 (15) | 31.02 (17) | -9.66 (100) | -3.85 (82) | -0.97 (11) | 25.18 (7) |
| <i>MSCI EAFE Index (Net)</i> | -5.91 (27) | 11.26 (31) | 7.82 (71) | 22.01 (69) | -13.79 (39) | 25.03 (57) | 1.00 (46) | -0.81 (49) | -4.90 (42) | 22.78 (14) |
| <i>MSCI AC World ex USA Index (Net)</i> | -5.44 (24) | 7.82 (70) | 10.65 (55) | 21.51 (72) | -14.20 (42) | 27.19 (40) | 4.50 (14) | -5.66 (87) | -3.87 (28) | 15.29 (81) |

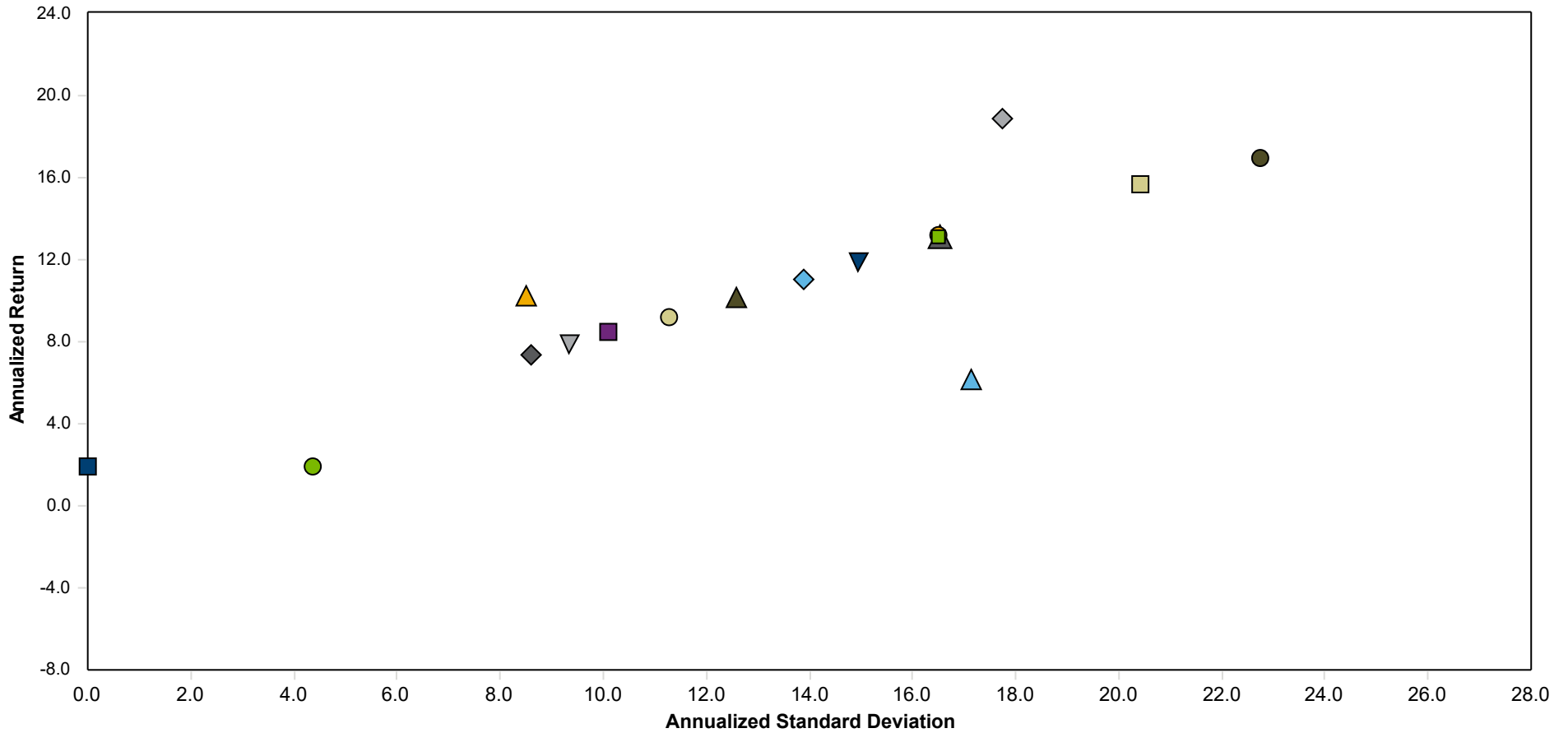
*Market Value is sourced from Empower's Plan Service Center and may include corrections and adjustments made after the effective date.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

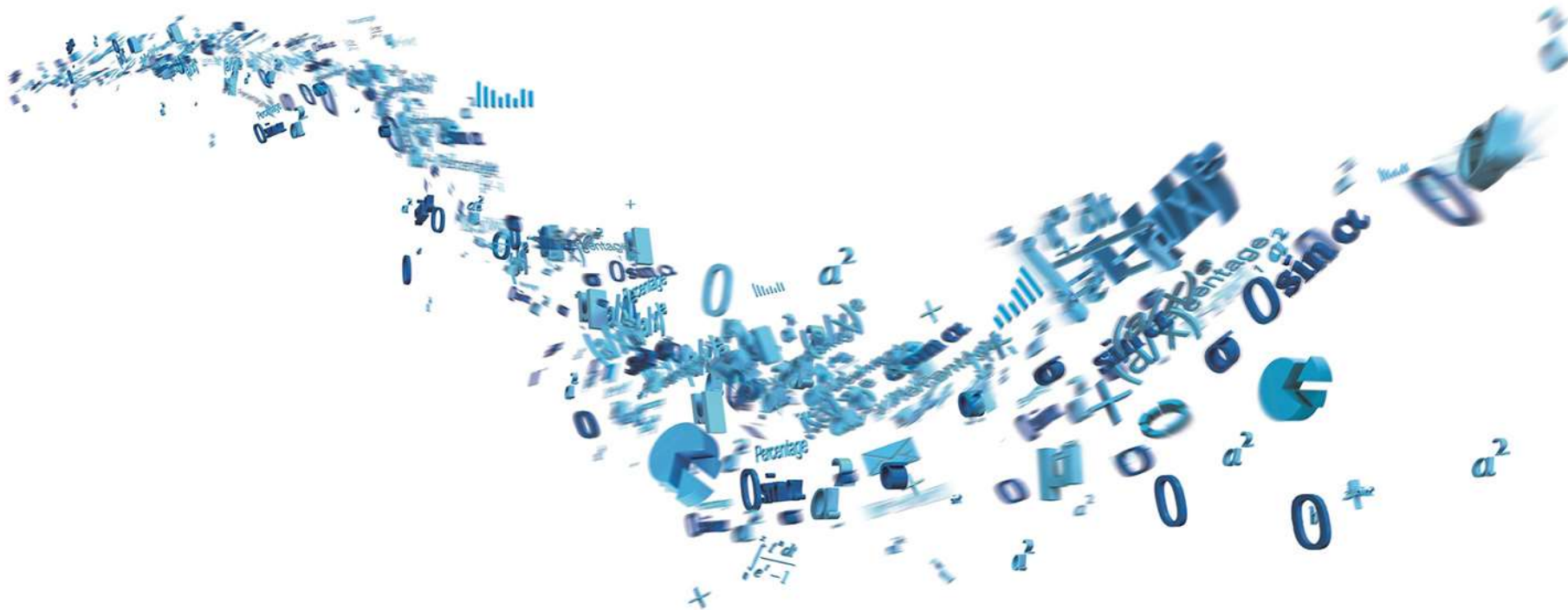
*Alternate share class shown to illustrate performance history.

Risk Profile



- Great West Portfolio Fund
- PIMCO Total Return Adm
- ▲ PIMCO Inflation Response MultiAsst Inst
- ◆ T. Rowe Price Ret 2005*
- ▽ T. Rowe Price Ret 2010*
- T. Rowe Price Ret 2015*
- T. Rowe Price Ret 2020*
- ▲ T. Rowe Price Ret 2025*
- ◆ T. Rowe Price Ret 2030*
- ▼ T. Rowe Price Ret 2035*
- T. Rowe Price Ret 2045*
- T. Rowe Price Ret 2050*
- ▲ T. Rowe Price Ret 2055*
- ◆ iShares S&P 500 Index
- Vanguard Mid Cap Index
- Baron Growth Inst
- ▲ Artisan International Inv

*Alternate share class shown to illustrate performance history.

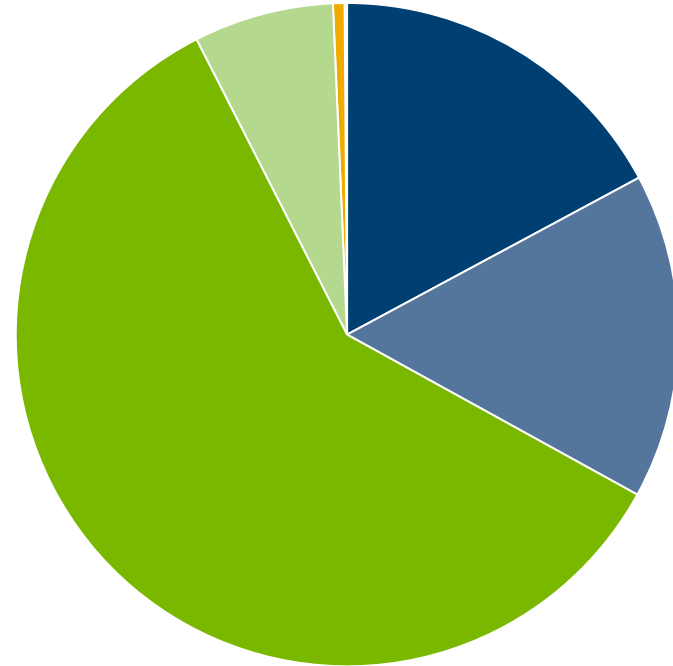
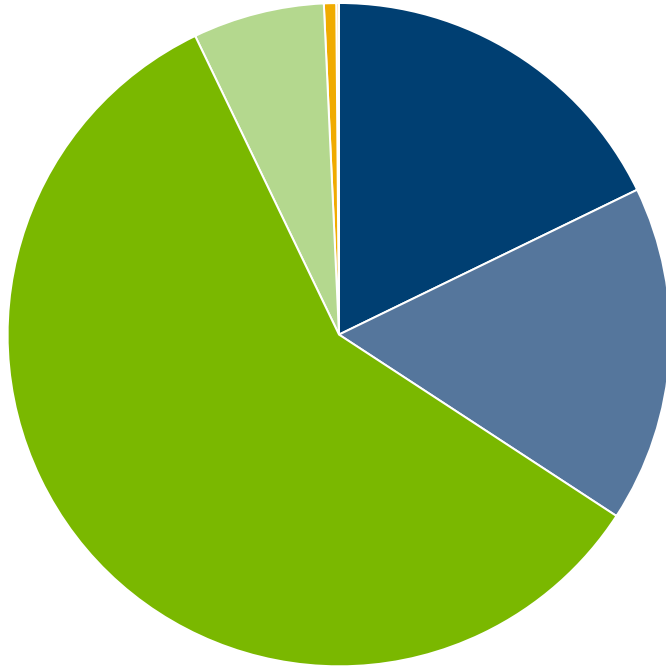


Total Plan

Asset Allocation by Asset Class

March 31, 2022 : \$320,912,721

December 31, 2021 : \$341,927,277



| | Market Value (\$M) | Allocation (%) |
|-------------------------------------|--------------------|----------------|
| ■ U.S. Fixed Income | 57.1 | 17.8 |
| ■ T. Rowe Price Retirement I Series | 52.6 | 16.4 |
| ■ U.S. Equity | 188.2 | 58.6 |
| ■ International Equity | 20.6 | 6.4 |
| ■ Loan Fund | 1.9 | 0.6 |
| ■ Forfeiture Account | 0.4 | 0.1 |

| | Market Value (\$M) | Allocation (%) |
|-------------------------------------|--------------------|----------------|
| ■ U.S. Fixed Income | 58.6 | 17.2 |
| ■ T. Rowe Price Retirement I Series | 54.2 | 15.9 |
| ■ U.S. Equity | 203.4 | 59.5 |
| ■ International Equity | 23.3 | 6.8 |
| ■ Loan Fund | 1.9 | 0.6 |
| ■ Forfeiture Account | 0.4 | 0.1 |



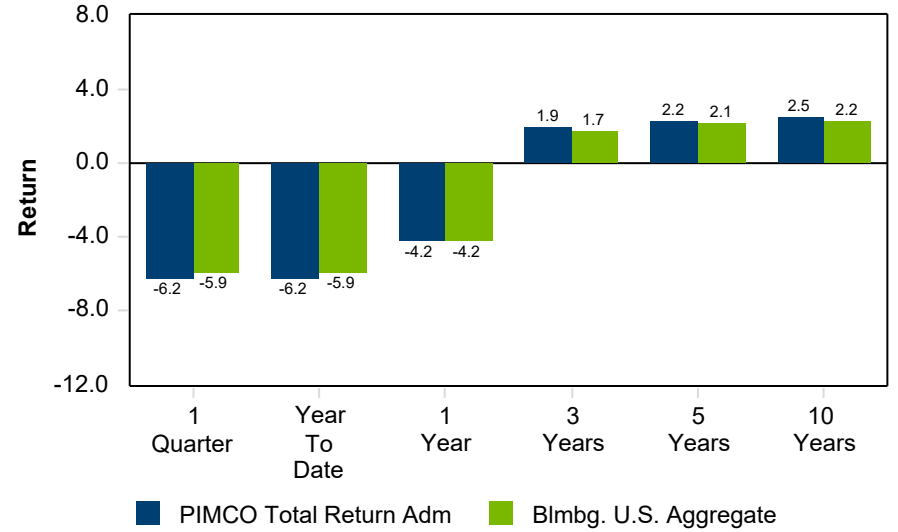
U.S. Fixed Income

PIMCO Total Return Adm Performance Summary

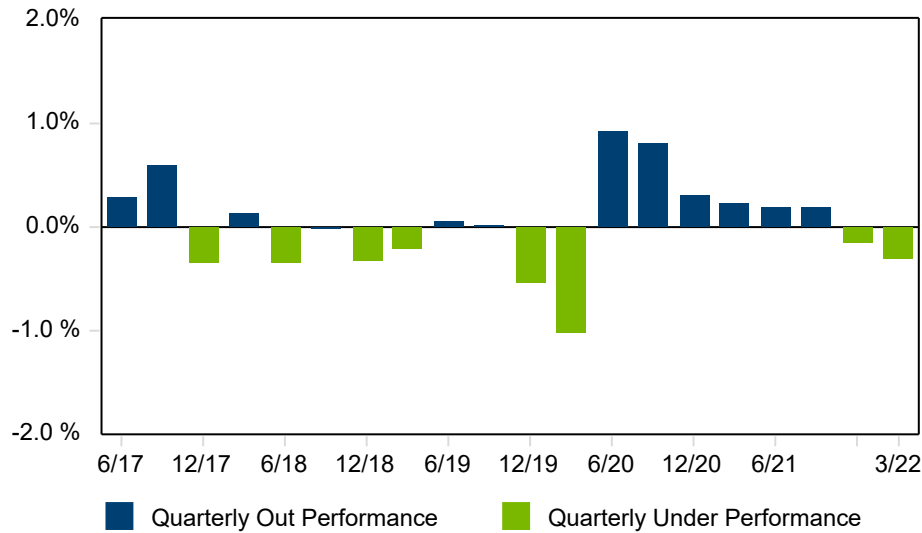
Account Information

Product Name : PIMCO:Tot Rtn;Admn (PTRAX)
 Fund Family : Pimco
 Ticker : PTRAX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 09/08/1994
 Portfolio Manager : Mather/Kiesel/Mittal
 Total Assets : \$1,646.40 Million
 Total Assets Date : 02/28/2022
 Gross Expense : 0.72%
 Net Expense : 0.72%
 Turnover : 430%

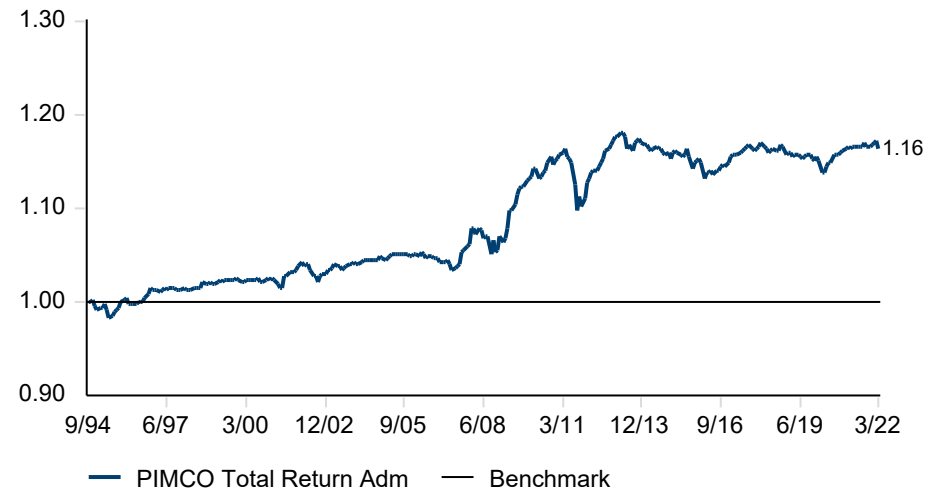
Return Summary



Quarterly Excess Performance

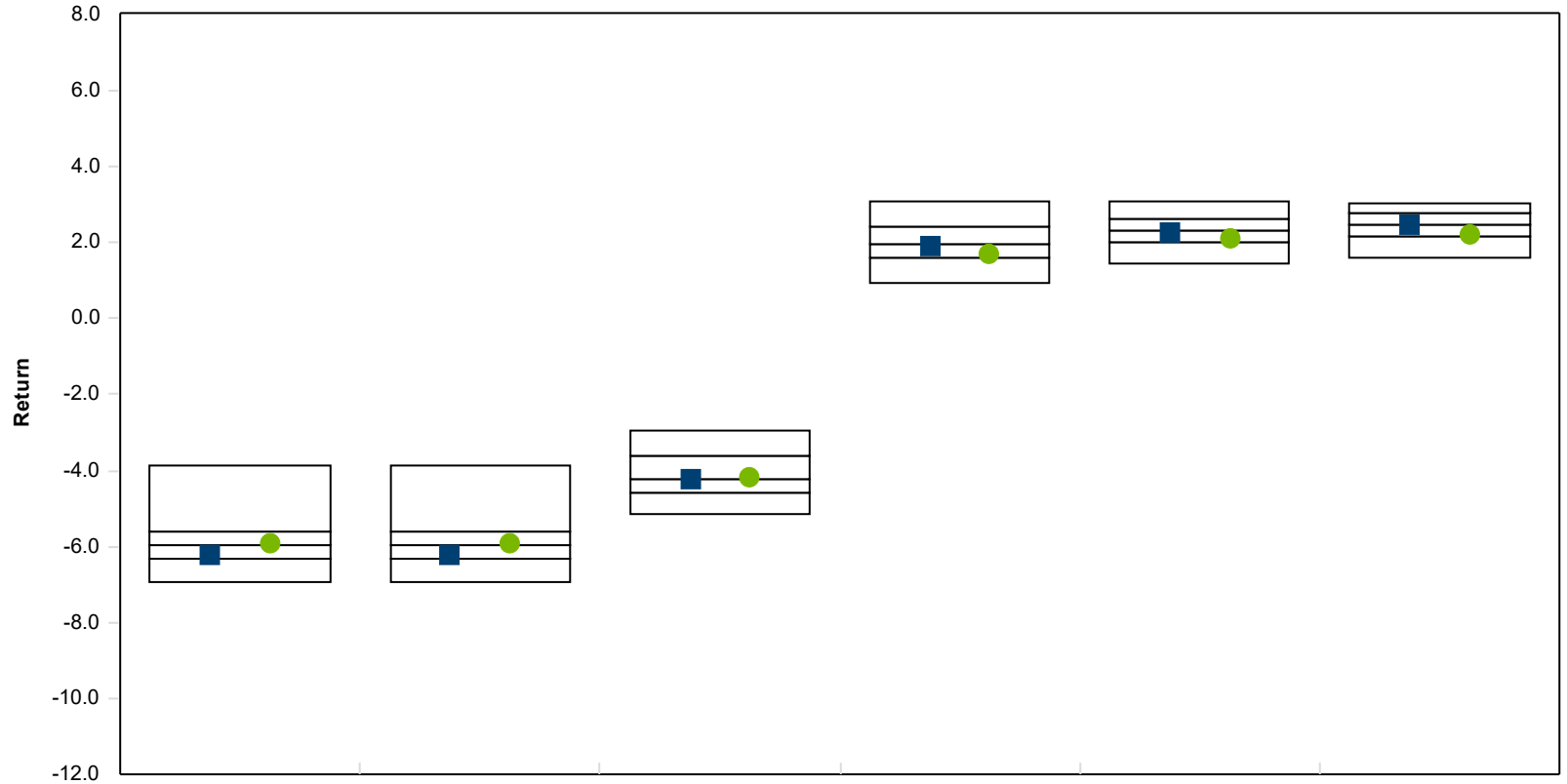


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

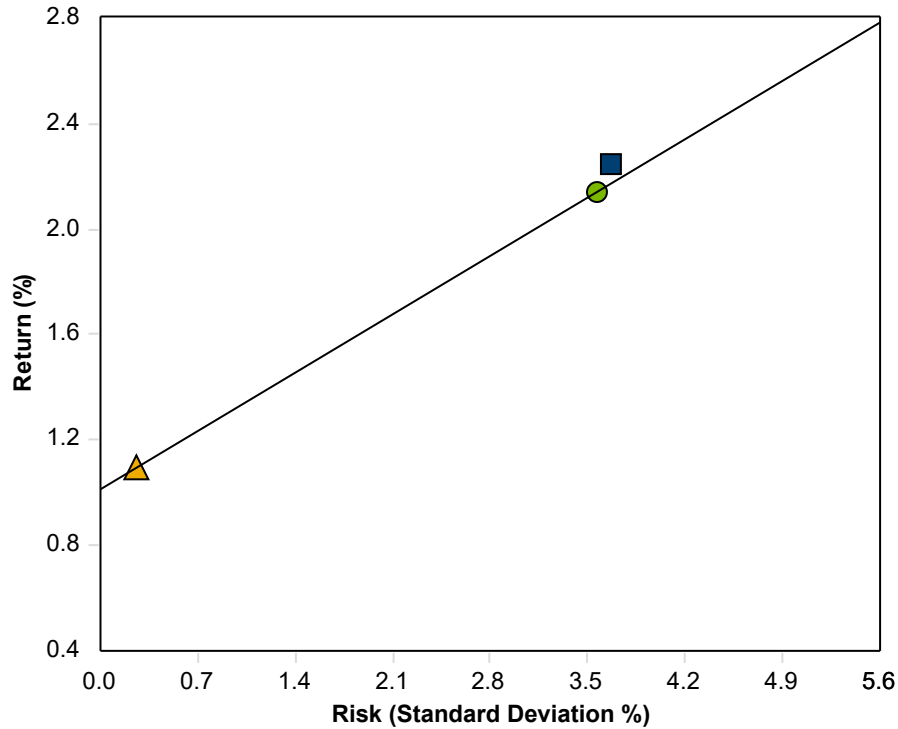
IM U.S. Broad Market Core Fixed Income (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|------------|--------------|------------|-----------|-----------|-----------|
| ■ PIMCO Total Return Adm | -6.24 (70) | -6.24 (70) | -4.25 (52) | 1.93 (52) | 2.25 (60) | 2.47 (51) |
| ● Blmbg. U.S. Aggregate | -5.93 (48) | -5.93 (48) | -4.15 (39) | 1.69 (69) | 2.14 (64) | 2.24 (68) |
| 5th Percentile | -3.85 | -3.85 | -2.95 | 3.11 | 3.09 | 3.04 |
| 1st Quartile | -5.60 | -5.60 | -3.62 | 2.42 | 2.62 | 2.81 |
| Median | -5.98 | -5.98 | -4.23 | 1.95 | 2.30 | 2.48 |
| 3rd Quartile | -6.33 | -6.33 | -4.59 | 1.62 | 2.03 | 2.15 |
| 95th Percentile | -6.95 | -6.95 | -5.14 | 0.92 | 1.46 | 1.60 |

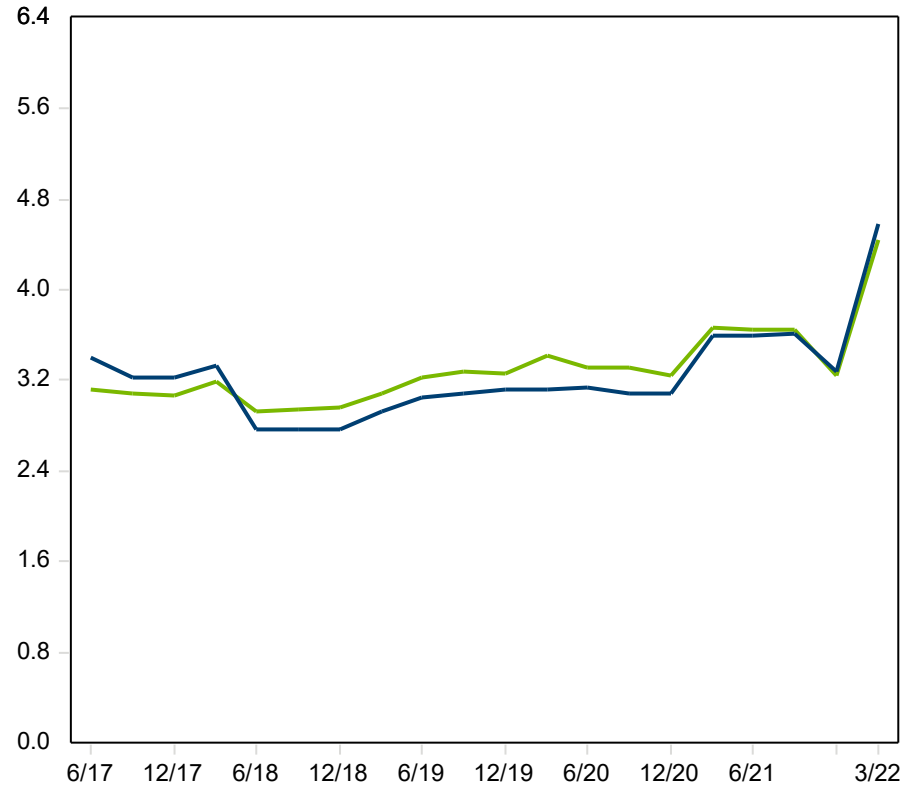
PIMCO Total Return Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ PIMCO Total Return Adm
 ● Blmbg. U.S. Aggregate
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



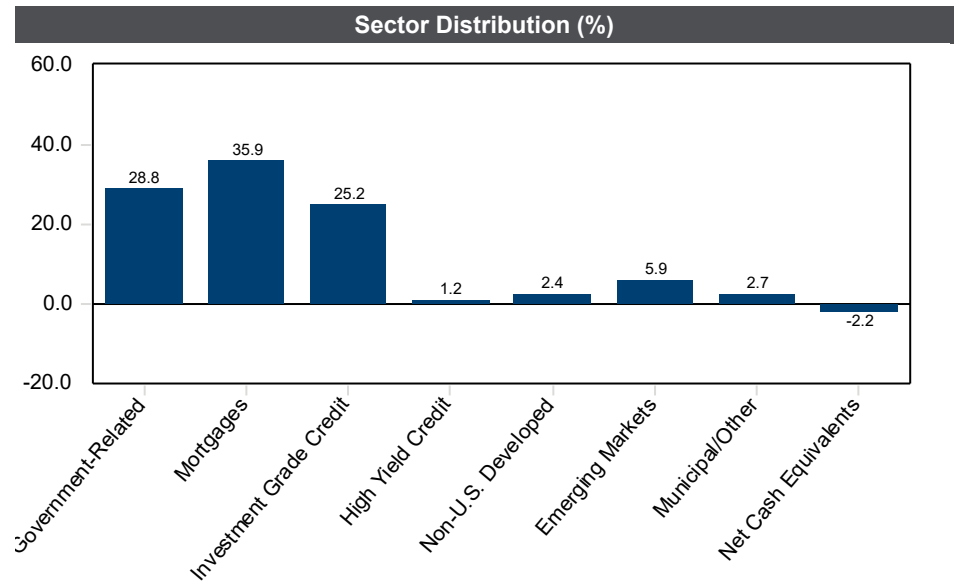
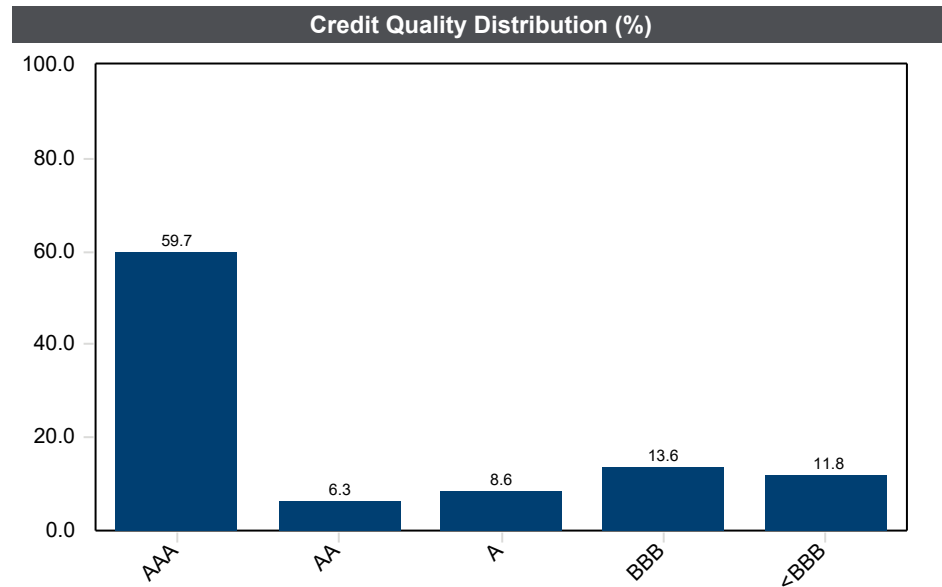
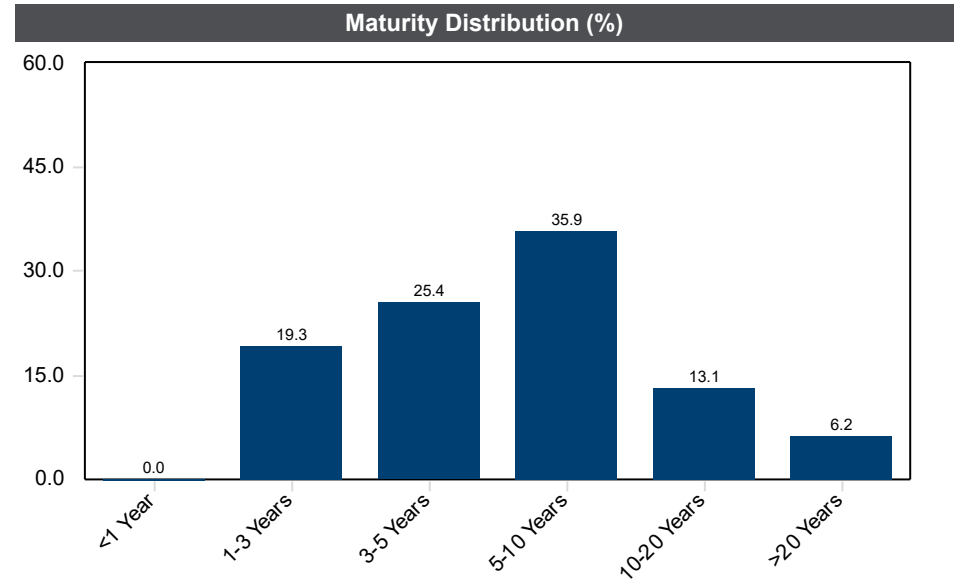
— PIMCO Total Return Adm
 — Blmbg. U.S. Aggregate

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| PIMCO Total Return Adm | 0.11 | 1.06 | 0.10 | 0.92 | 0.33 | 0.14 | 0.98 | 2.25 | 3.67 | 0.96 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | N/A | 1.00 | 0.31 | 0.00 | 1.00 | 2.14 | 3.57 | 1.00 |
| FTSE 3 Month T-Bill | -1.09 | 3.48 | -0.31 | 0.12 | N/A | 1.04 | 0.03 | 1.09 | 0.26 | 0.35 |

Portfolio Characteristics

| Portfolio Characteristics | |
|---------------------------|-----------|
| | Portfolio |
| Yield To Maturity (%) | 3.74 |
| Coupon Rate (%) | 2.32 |
| Effective Duration | 5.87 |
| Holdings Count | 7,925 |
| Avg. Quality | AA- |

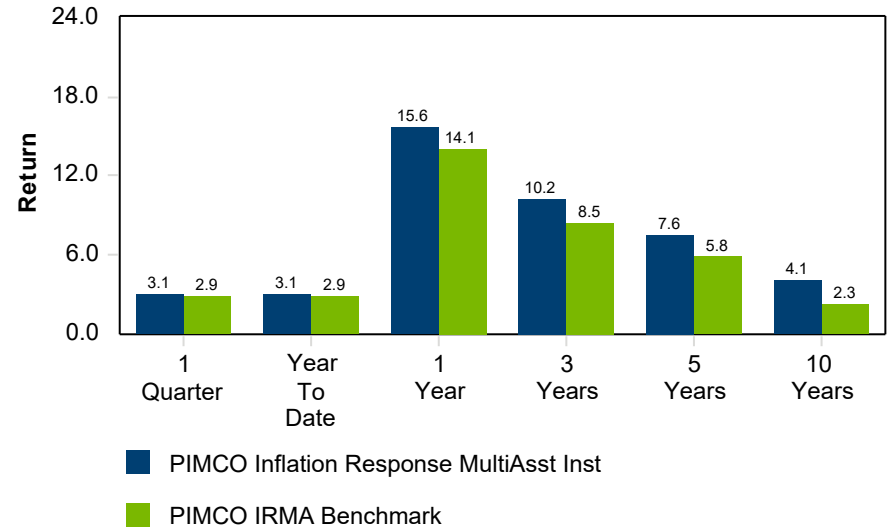


PIMCO Inflation Response MultiAsst Inst Performance Summary

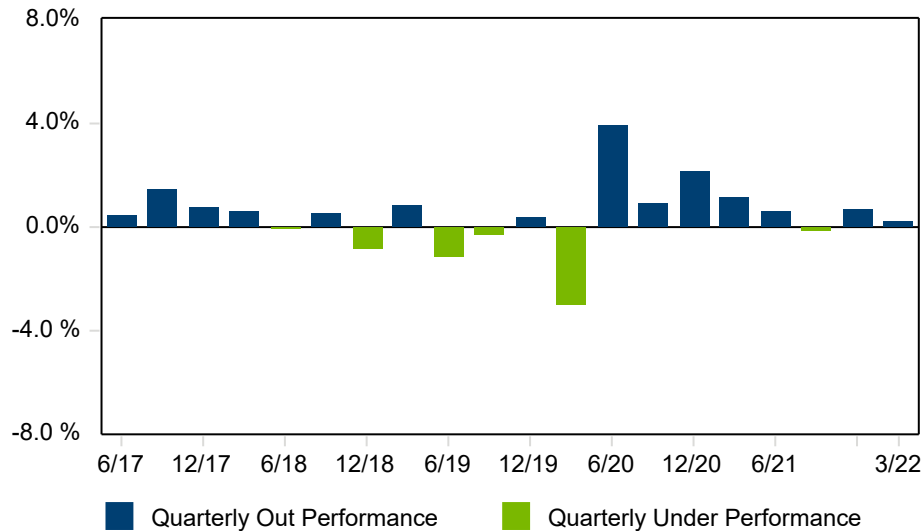
Account Information

Product Name : PIMCO:Infl Rsp MA;Inst (PIRMX)
 Fund Family : Pimco
 Ticker : PIRMX
 Peer Group : IM Flexible Portfolio (MF)
 Benchmark : PIMCO IRMA Benchmark
 Fund Inception : 08/31/2011
 Portfolio Manager : Team Managed
 Total Assets : \$2,008.30 Million
 Total Assets Date : 02/28/2022
 Gross Expense : 0.93%
 Net Expense : 0.73%
 Turnover : 394%

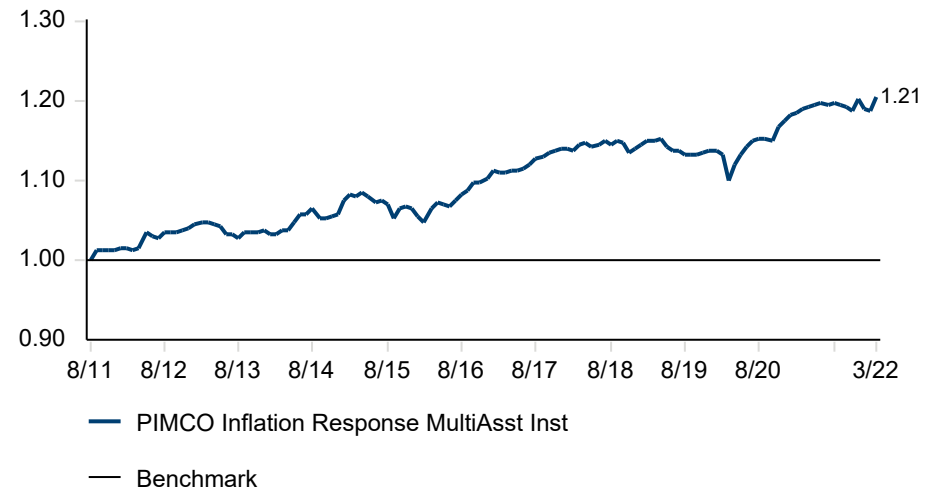
Return Summary



Quarterly Excess Performance

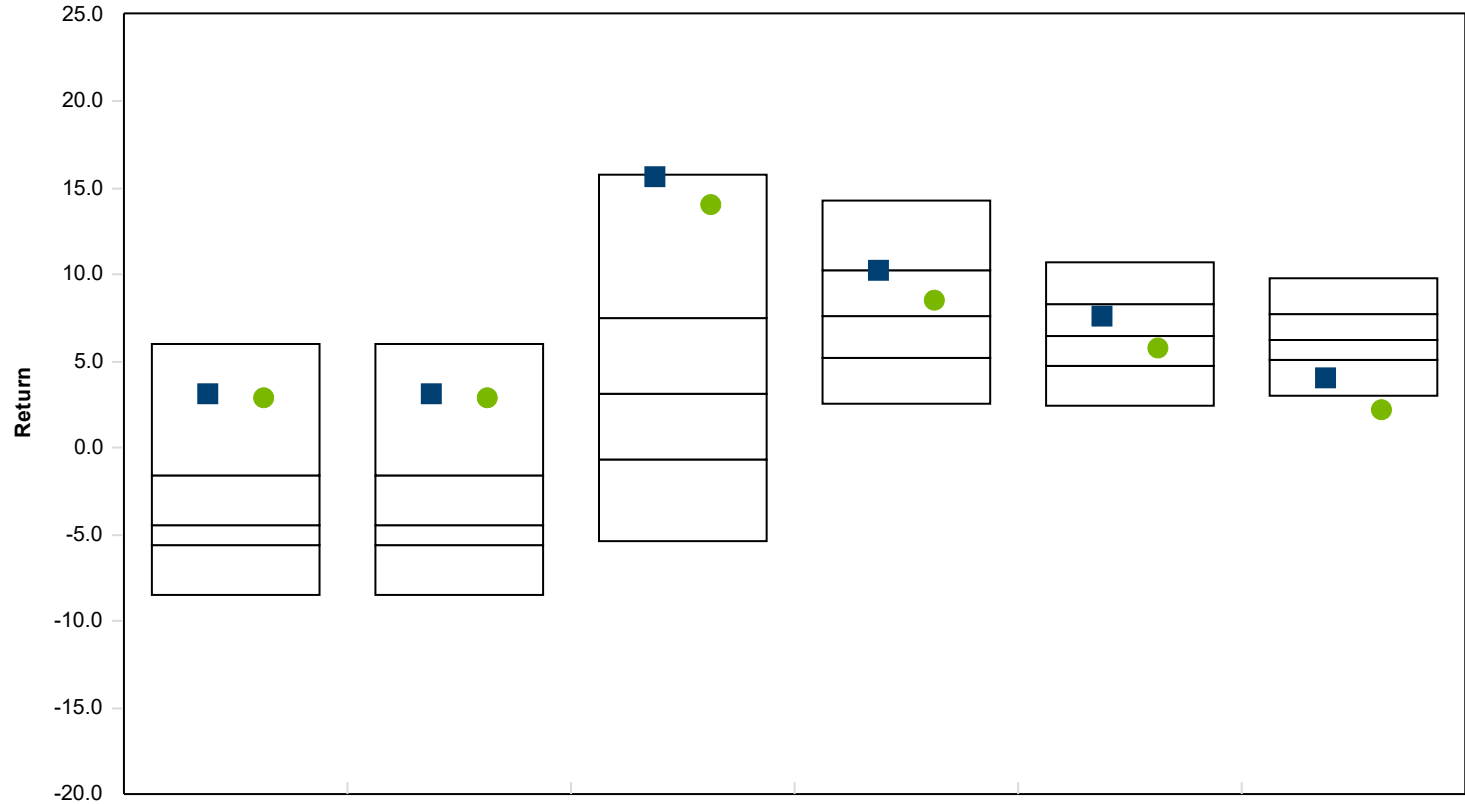


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

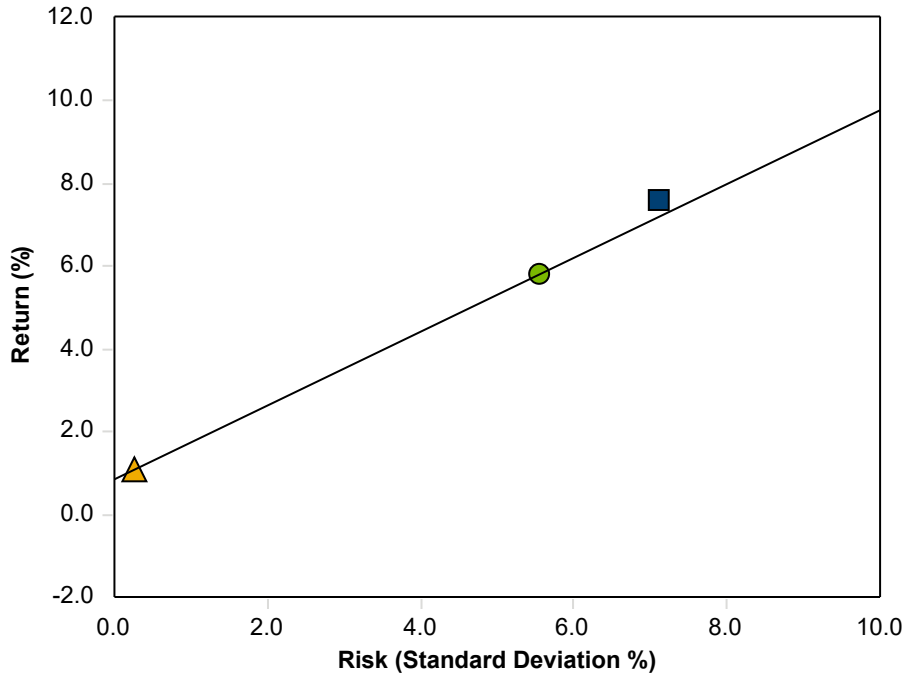
IM Flexible Portfolio (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|---|-----------|--------------|-----------|------------|-----------|-----------|
| ■ PIMCO Inflation Response MultiAsst Inst | 3.09 (8) | 3.09 (8) | 15.64 (6) | 10.23 (25) | 7.62 (33) | 4.05 (89) |
| ● PIMCO IRMA Benchmark | 2.88 (9) | 2.88 (9) | 14.08 (7) | 8.51 (41) | 5.83 (59) | 2.26 (98) |
| 5th Percentile | 6.01 | 6.01 | 15.77 | 14.32 | 10.74 | 9.85 |
| 1st Quartile | -1.60 | -1.60 | 7.45 | 10.23 | 8.28 | 7.73 |
| Median | -4.48 | -4.48 | 3.09 | 7.67 | 6.44 | 6.29 |
| 3rd Quartile | -5.64 | -5.64 | -0.66 | 5.21 | 4.77 | 5.09 |
| 95th Percentile | -8.51 | -8.51 | -5.39 | 2.59 | 2.45 | 3.00 |

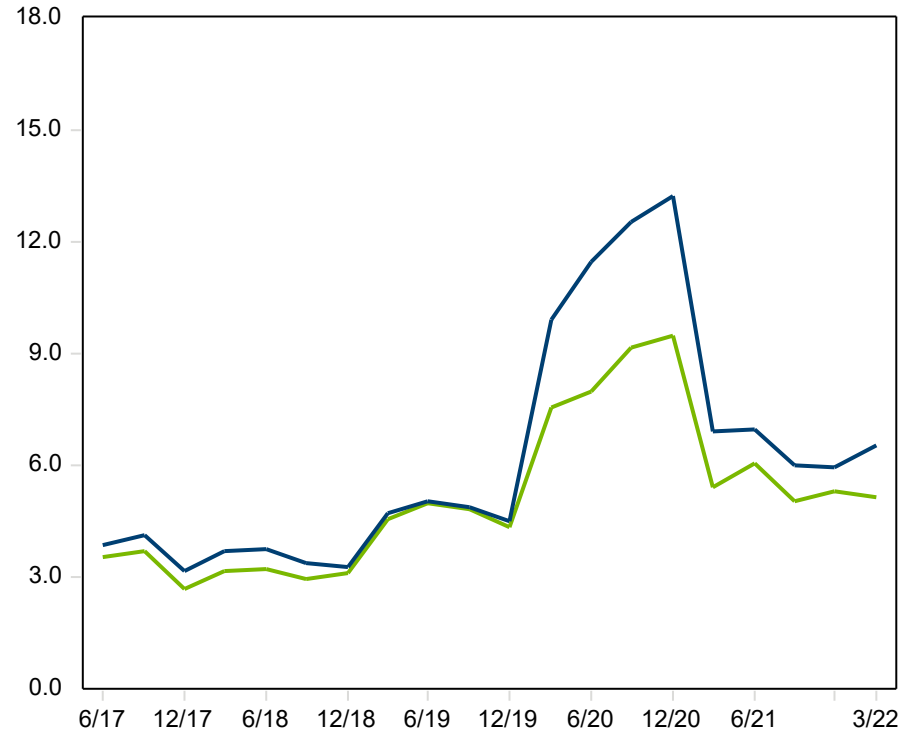
PIMCO Inflation Response MultiAsst Inst Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- PIMCO Inflation Response MultiAsst Inst
- PIMCO IRMA Benchmark
- ▲ FTSE 3 Month T-Bill

Rolling 1 Year Standard Deviation



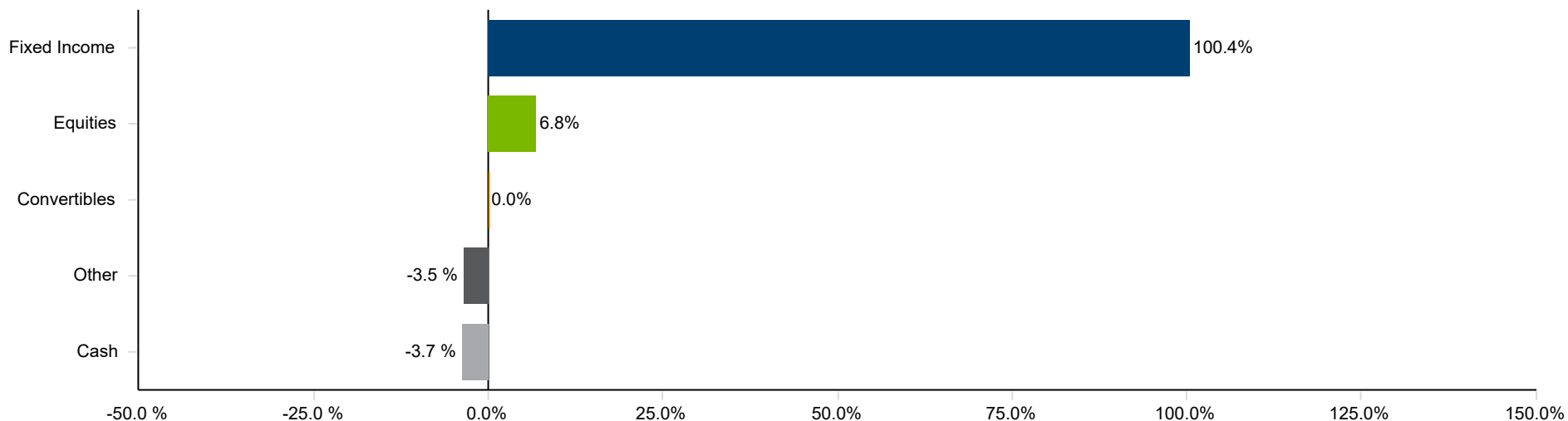
- PIMCO Inflation Response MultiAsst Inst
- PIMCO IRMA Benchmark

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| PIMCO Inflation Response MultiAsst Inst | 1.78 | 2.34 | 0.76 | 0.92 | 0.91 | 0.43 | 1.23 | 7.62 | 7.12 | 0.96 |
| PIMCO IRMA Benchmark | 0.00 | 0.00 | N/A | 1.00 | 0.84 | 0.00 | 1.00 | 5.83 | 5.56 | 1.00 |
| FTSE 3 Month T-Bill | -4.74 | 5.63 | -0.84 | 0.05 | N/A | 1.16 | -0.01 | 1.09 | 0.26 | -0.23 |

Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021

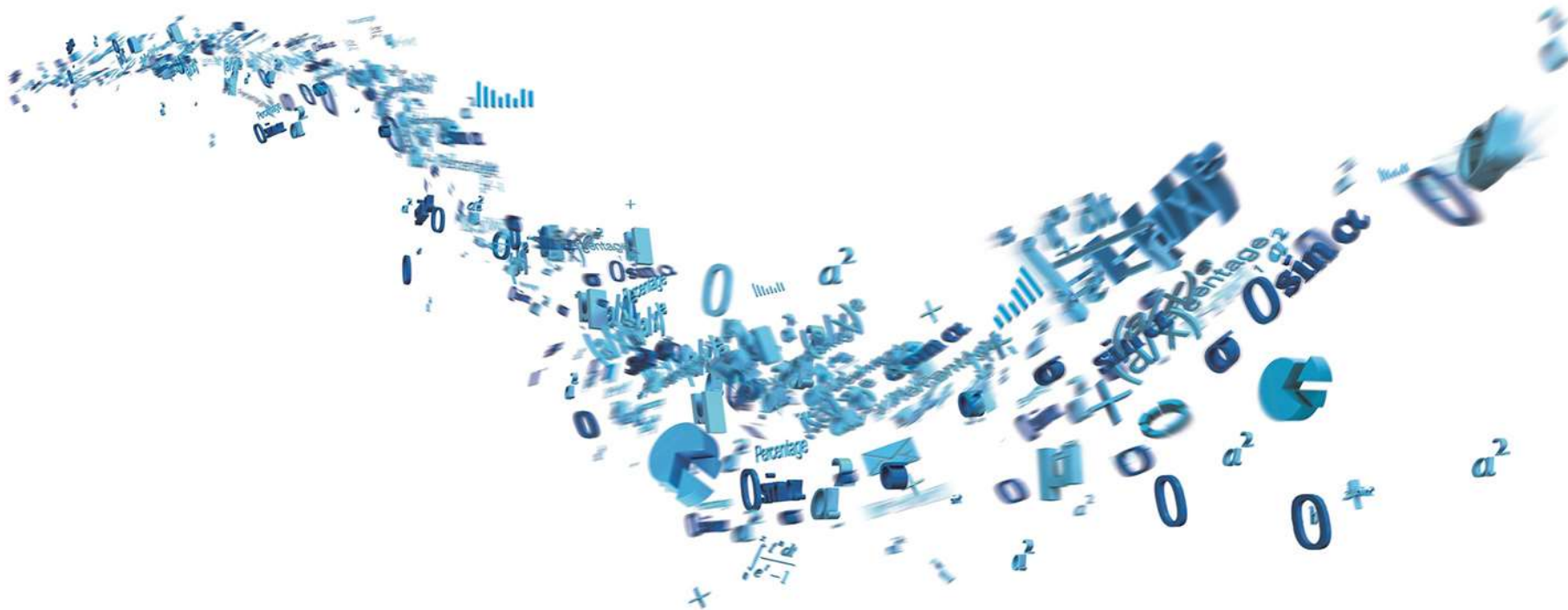


Fund Characteristics As of 12/31/2021

| | |
|------------------|---------------------|
| Total Securities | 420 |
| Avg. Market Cap | \$35,627.99 Million |
| P/E | 46.29 |
| P/B | 5.64 |
| Div. Yield | 2.60% |
| Annual EPS | -11.33 |
| 5Yr EPS | 4.67 |
| 3Yr EPS Growth | 0.31 |

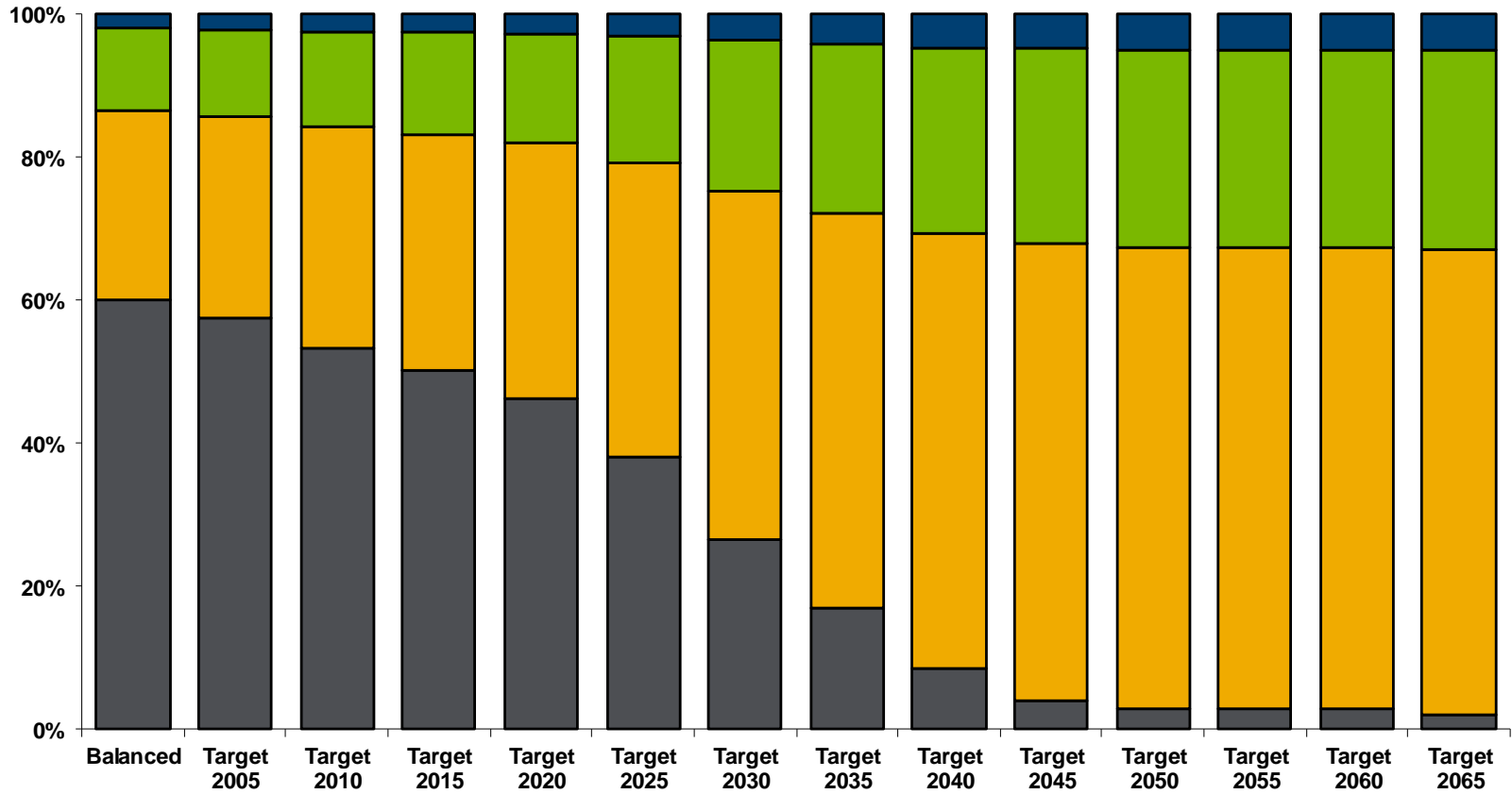
Top Ten Securities As of 12/31/2021

| | |
|---------------------------------|--------|
| PIMCO EM Currency and Sh-Tr Inv | 4.88 % |
| Prologis Inc ORD | 0.51 % |
| Invitation Homes Inc ORD | 0.35 % |
| Public Storage ORD | 0.33 % |
| Sun Communities Inc ORD | 0.27 % |
| Simon Property Group Inc ORD | 0.27 % |
| MGM Growth Properties LLC ORD | 0.25 % |
| Avalonbay Communities Inc ORD | 0.23 % |
| Equity Residential ORD | 0.21 % |
| Equity LifeStyle Properties Inc | 0.20 % |



Target Date

Target Allocation: T. Rowe Price Retirement Funds



Target Allocation: T. Rowe Price Retirement Funds

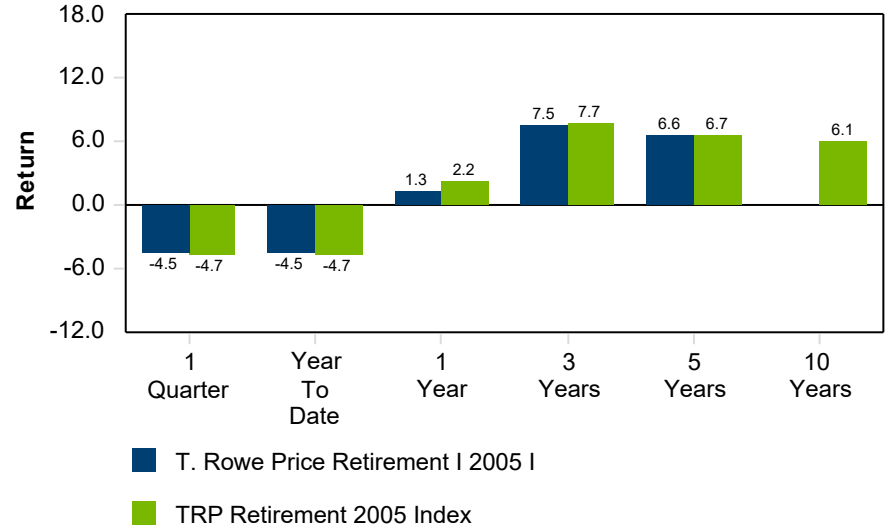
| | Balanced | 2005 | 2010 | 2015 | 2020 | 2025 | 2030 | 2035 | 2040 | 2045 | 2050 | 2055 | 2060 | 2065 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Fixed Income | 60.0% | 57.5% | 53.2% | 50.2% | 46.2% | 38.0% | 26.5% | 17.0% | 8.5% | 4.1% | 3.0% | 3.0% | 3.0% | 2.0% |
| US Aggregate Bond | 18.0% | 18.3% | 17.3% | 16.8% | 16.0% | 14.2% | 11.1% | 7.7% | 3.8% | 1.8% | 1.4% | 1.4% | 1.4% | 0.9% |
| Dynamic Global Bond | 4.0% | 4.1% | 3.8% | 3.7% | 3.6% | 3.2% | 2.5% | 1.7% | 0.9% | 0.4% | 0.3% | 0.3% | 0.3% | 0.2% |
| Intl Bond (\$ Hedged) | 6.0% | 6.1% | 5.8% | 5.6% | 5.3% | 4.7% | 3.7% | 2.6% | 1.3% | 0.6% | 0.5% | 0.5% | 0.5% | 0.3% |
| High Yield | 3.5% | 3.5% | 3.2% | 3.1% | 2.9% | 2.3% | 1.5% | 0.8% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Floating Rate | 0.9% | 0.9% | 0.8% | 0.8% | 0.7% | 0.6% | 0.4% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EM Bond | 4.3% | 4.3% | 4.0% | 3.9% | 3.6% | 2.9% | 1.9% | 1.0% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| US Treasury Long | 3.4% | 3.6% | 3.5% | 3.5% | 3.5% | 3.7% | 3.7% | 3.1% | 2.0% | 1.2% | 0.9% | 0.9% | 0.9% | 0.6% |
| Inflation Focused | 20.0% | 16.9% | 14.8% | 12.8% | 10.6% | 6.5% | 1.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Treasury Money Market | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| U.S. Equity | 26.6% | 28.3% | 31.1% | 33.1% | 35.8% | 41.2% | 48.9% | 55.2% | 60.9% | 63.8% | 64.5% | 64.5% | 64.5% | 65.2% |
| US Large Cap | 21.3% | 22.6% | 24.9% | 26.5% | 28.6% | 33.0% | 39.1% | 44.2% | 48.7% | 51.1% | 51.6% | 51.6% | 51.6% | 52.1% |
| US Mid Cap | 2.7% | 2.8% | 3.1% | 3.3% | 3.6% | 4.1% | 4.9% | 5.5% | 6.1% | 6.4% | 6.5% | 6.5% | 6.5% | 6.5% |
| US Small Cap | 2.7% | 2.8% | 3.1% | 3.3% | 3.6% | 4.1% | 4.9% | 5.5% | 6.1% | 6.4% | 6.5% | 6.5% | 6.5% | 6.5% |
| Non-U.S. Equity | 11.4% | 12.1% | 13.3% | 14.2% | 15.3% | 17.7% | 21.0% | 23.7% | 26.1% | 27.3% | 27.7% | 27.7% | 27.7% | 27.9% |
| Developed Intl Mkts | 9.7% | 10.3% | 11.3% | 12.1% | 13.0% | 15.0% | 17.8% | 20.1% | 22.2% | 23.2% | 23.5% | 23.5% | 23.5% | 23.7% |
| Emerging Markets | 1.7% | 1.8% | 2.0% | 2.1% | 2.3% | 2.7% | 3.1% | 3.6% | 3.9% | 4.1% | 4.2% | 4.2% | 4.2% | 4.2% |
| Real Assets | 2.0% | 2.1% | 2.3% | 2.5% | 2.7% | 3.1% | 3.7% | 4.2% | 4.6% | 4.8% | 4.9% | 4.9% | 4.9% | 4.9% |
| Real Assets Fund | 2.0% | 2.1% | 2.3% | 2.5% | 2.7% | 3.1% | 3.7% | 4.2% | 4.6% | 4.8% | 4.9% | 4.9% | 4.9% | 4.9% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

T. Rowe Price Retirement I 2005 I Performance Summary

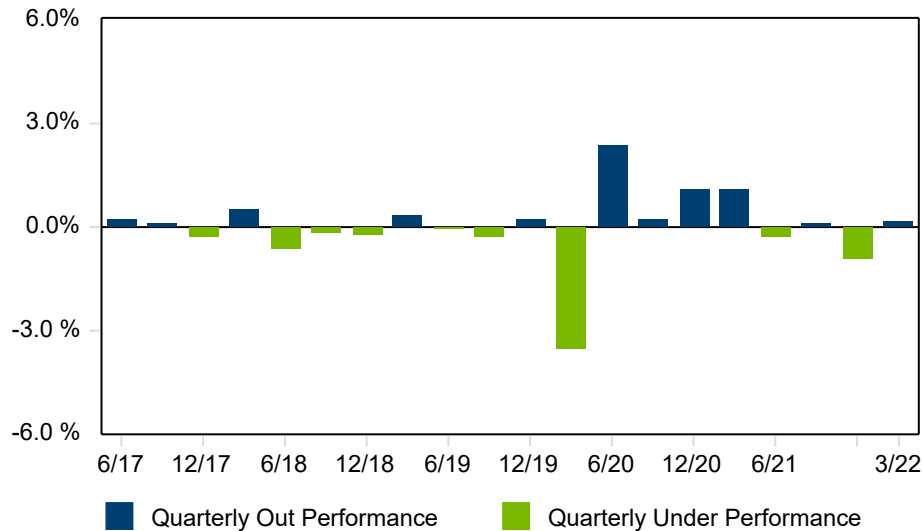
Account Information

Product Name : T Rowe Price Ret:I2005;I (TRPFX)
 Fund Family : T. Rowe Price
 Ticker : TRPFX
 Peer Group : IM Mixed-Asset Target Alloc Conserv (MF)
 Benchmark : TRP Retirement 2005 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$329.90 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.34%
 Net Expense : 0.34%
 Turnover : 48%

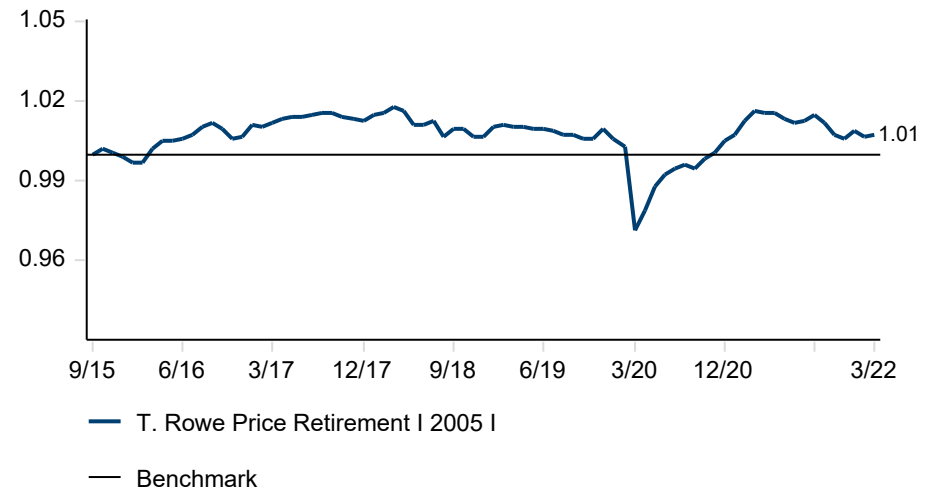
Return Summary



Quarterly Excess Performance

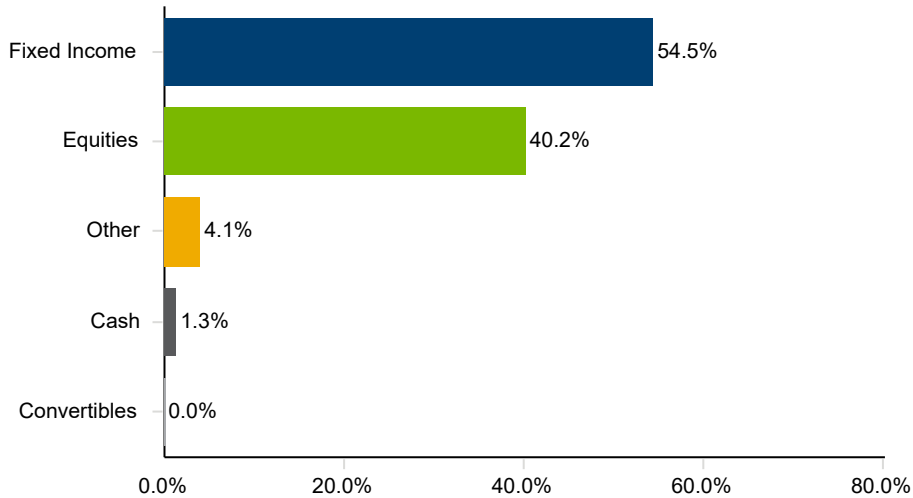


Ratio of Cumulative Wealth - Since Inception



Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



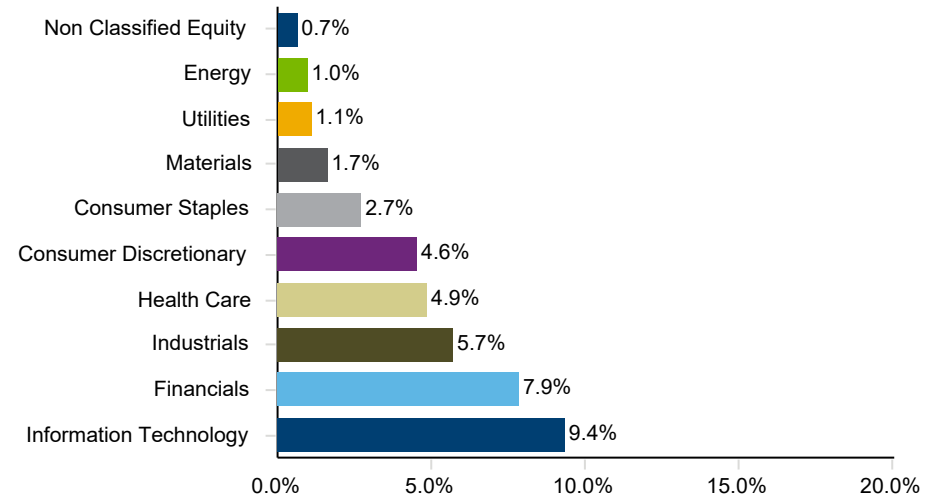
Fund Characteristics As of 12/31/2021

| | |
|------------------|----------------------|
| Total Securities | 26 |
| Avg. Market Cap | \$121,808.42 Million |
| P/E | 13.48 |
| P/B | 3.18 |
| Div. Yield | 0.75% |
| Annual EPS | 3.85 |
| 5Yr EPS | 5.82 |
| 3Yr EPS Growth | 4.79 |

Top Ten Securities As of 12/31/2021

| | |
|---|---------|
| T Rowe Price Limited Duration Inflation | 17.26 % |
| T Rowe Price New Income Fund;Z | 16.81 % |
| T Rowe Price Equity Index 500 Fund;Z | 8.17 % |
| T Rowe Price Value Fund;Z | 7.16 % |
| T Rowe Price Growth Stock Fund;Z | 6.02 % |
| T Rowe Price International Bond | 5.79 % |
| T Rowe Price Emerging Markets Bond | 4.17 % |
| T Rowe Price Dynamic Global Bond | 3.97 % |
| T Rowe Price High Yield Fund;Z | 3.71 % |
| T Rowe Price International Value | 3.41 % |

Sector/Quality Allocation As of 12/31/2021

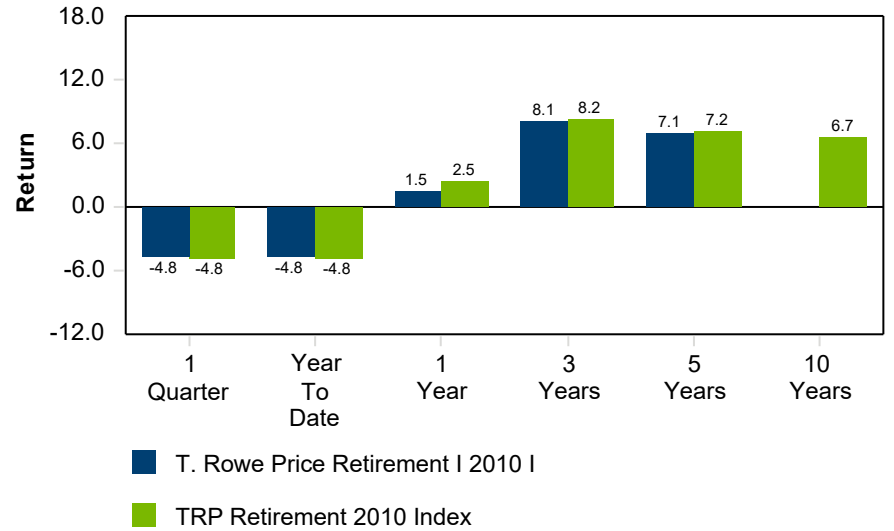


T. Rowe Price Retirement I 2010 I Performance Summary

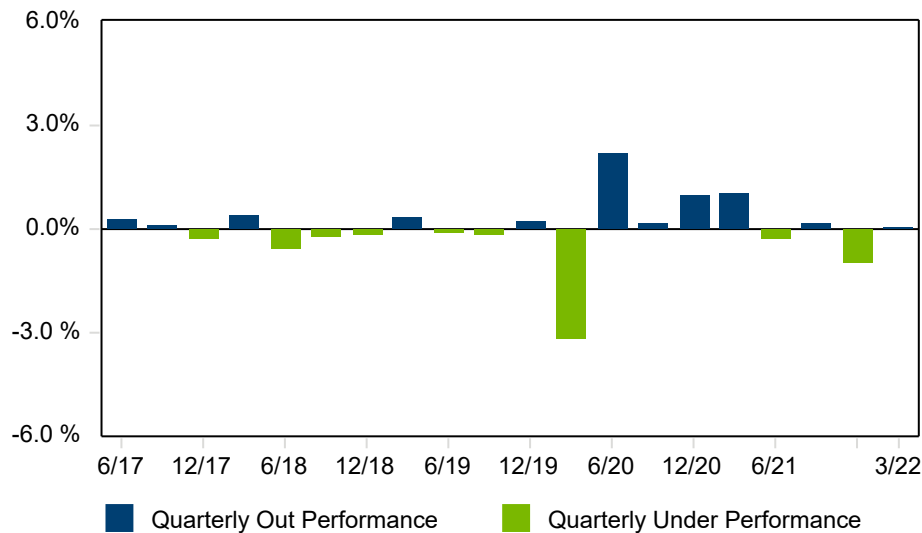
Account Information

Product Name : T Rowe Price Ret:I2010;I (TRPAX)
 Fund Family : T. Rowe Price
 Ticker : TRPAX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : TRP Retirement 2010 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$993.90 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.34%
 Net Expense : 0.34%
 Turnover : 41%

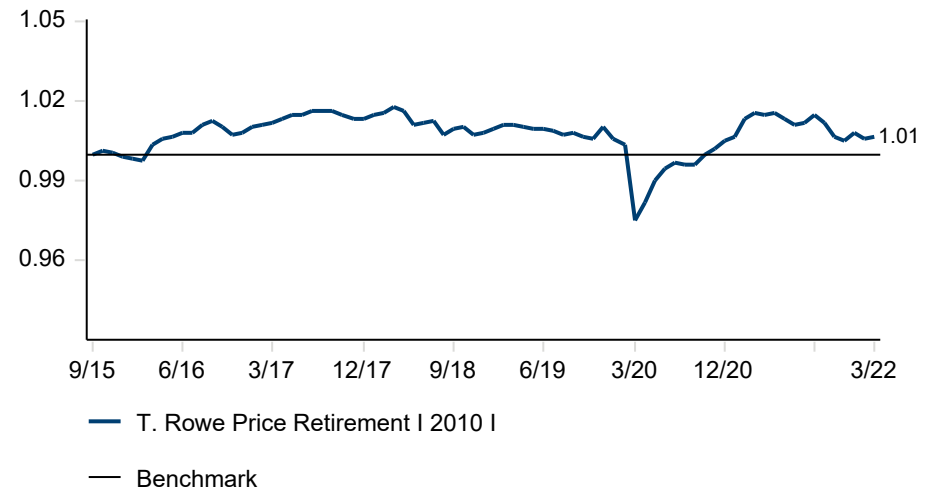
Return Summary



Quarterly Excess Performance

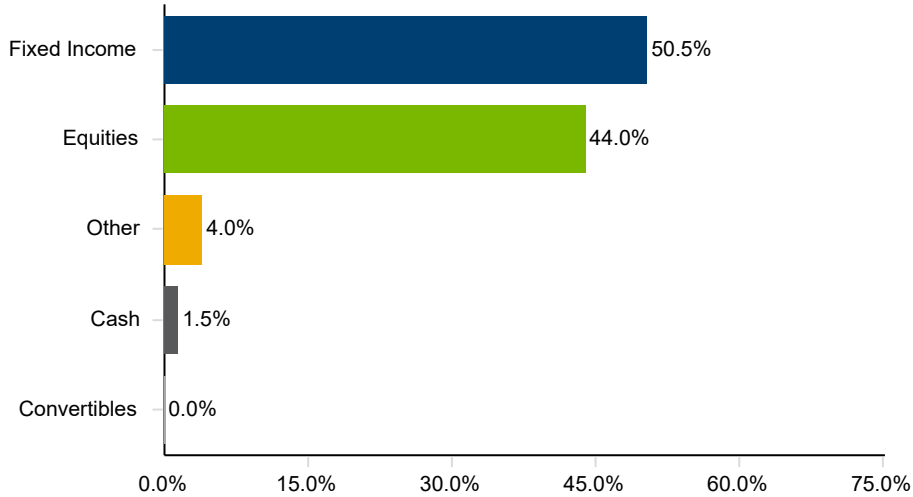


Ratio of Cumulative Wealth - Since Inception



Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



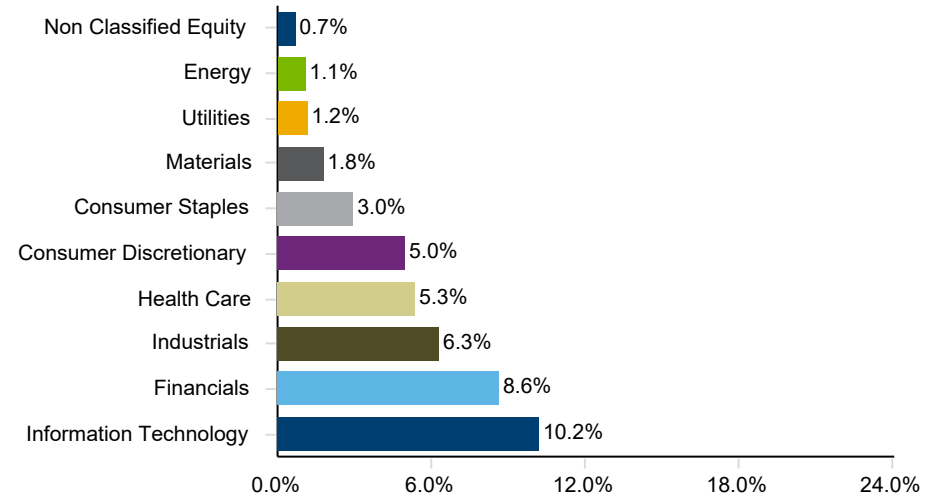
Fund Characteristics As of 12/31/2021

| | |
|------------------|----------------------|
| Total Securities | 26 |
| Avg. Market Cap | \$132,150.56 Million |
| P/E | 14.77 |
| P/B | 3.47 |
| Div. Yield | 0.82% |
| Annual EPS | 4.22 |
| 5Yr EPS | 6.37 |
| 3Yr EPS Growth | 5.23 |

Top Ten Securities As of 12/31/2021

| | |
|---|---------|
| T Rowe Price New Income Fund;Z | 15.85 % |
| T Rowe Price Limited Duration Inflation | 15.16 % |
| T Rowe Price Equity Index 500 Fund;Z | 8.48 % |
| T Rowe Price Value Fund;Z | 8.02 % |
| T Rowe Price Growth Stock Fund;Z | 6.68 % |
| T Rowe Price International Bond | 5.41 % |
| T Rowe Price Emerging Markets Bond | 3.84 % |
| T Rowe Price Dynamic Global Bond | 3.73 % |
| T Rowe Price International Value | 3.70 % |
| T Rowe Price Overseas Stock Fund;Z | 3.48 % |

Sector/Quality Allocation As of 12/31/2021

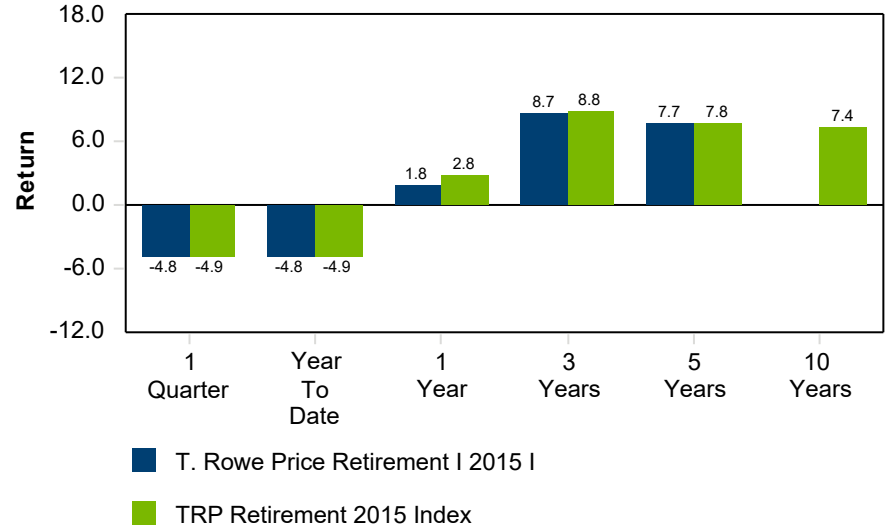


T. Rowe Price Retirement I 2015 I Performance Summary

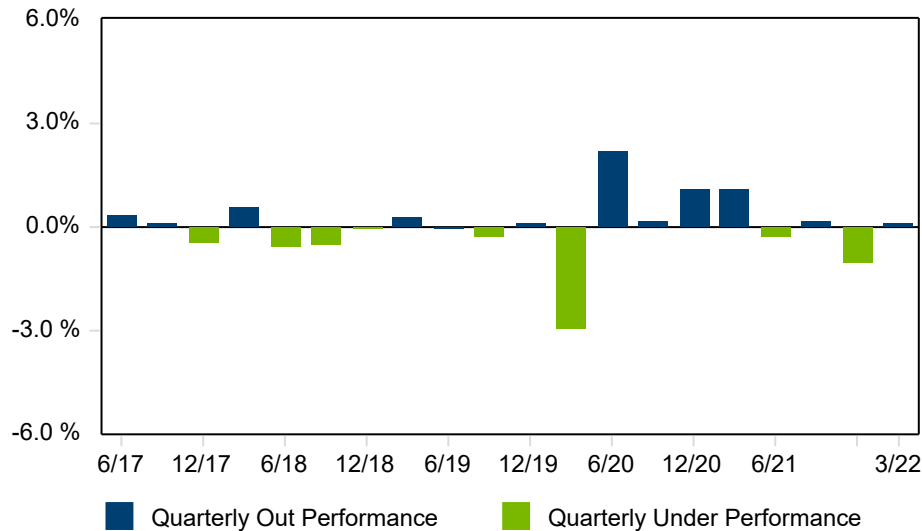
Account Information

Product Name : T Rowe Price Ret:I2015;I (TRFGX)
 Fund Family : T. Rowe Price
 Ticker : TRFGX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : TRP Retirement 2015 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$1,766.30 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.36%
 Net Expense : 0.36%
 Turnover : 43%

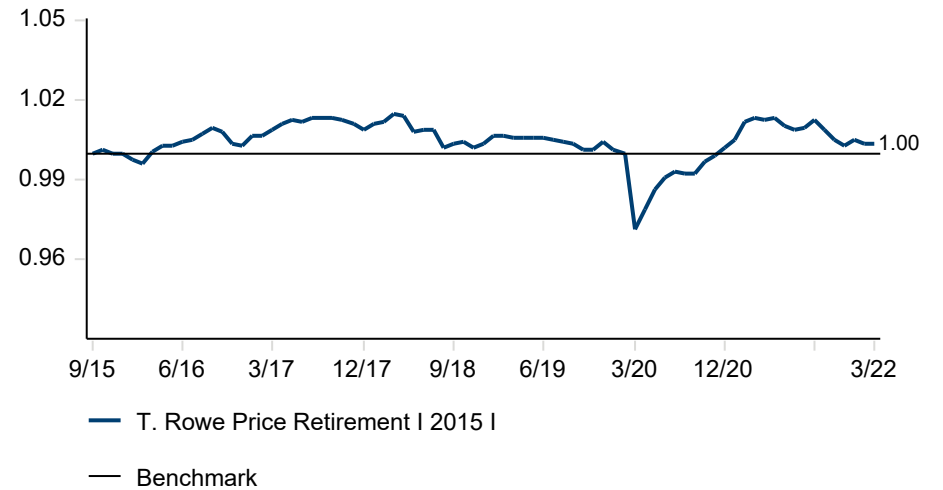
Return Summary



Quarterly Excess Performance

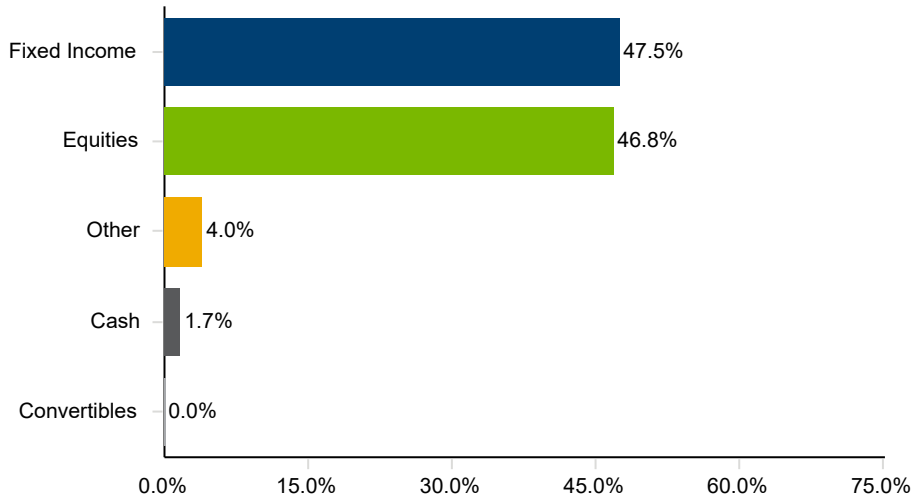


Ratio of Cumulative Wealth - Since Inception



Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



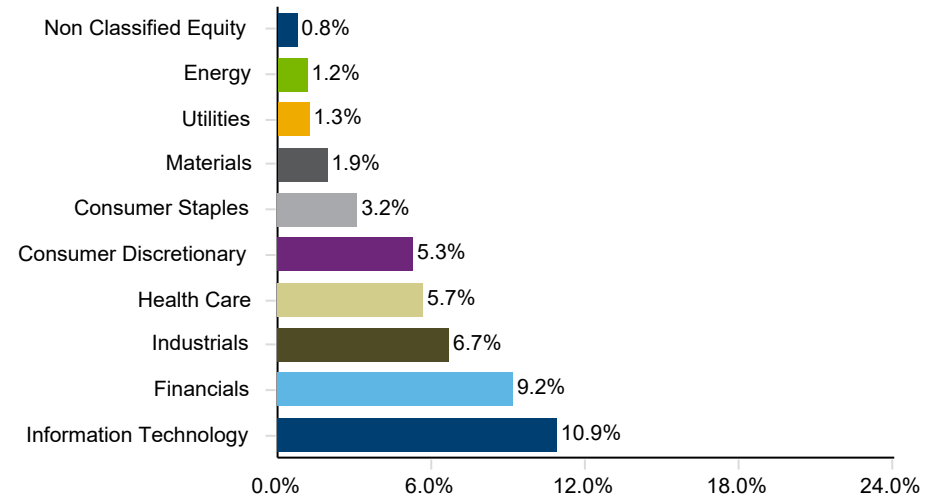
Fund Characteristics As of 12/31/2021

| | |
|------------------|----------------------|
| Total Securities | 26 |
| Avg. Market Cap | \$140,828.32 Million |
| P/E | 15.73 |
| P/B | 3.69 |
| Div. Yield | 0.87% |
| Annual EPS | 4.50 |
| 5Yr EPS | 6.78 |
| 3Yr EPS Growth | 5.56 |

Top Ten Securities As of 12/31/2021

| | |
|---|---------|
| T Rowe Price New Income Fund;Z | 15.25 % |
| T Rowe Price Limited Duration Inflation | 13.14 % |
| T Rowe Price Equity Index 500 Fund;Z | 9.01 % |
| T Rowe Price Value Fund;Z | 8.53 % |
| T Rowe Price Growth Stock Fund;Z | 7.12 % |
| T Rowe Price International Bond | 5.18 % |
| T Rowe Price International Value | 3.98 % |
| T Rowe Price Overseas Stock Fund;Z | 3.78 % |
| T Rowe Price Dynamic Global Bond | 3.62 % |
| T Rowe Price Emerging Markets Bond | 3.54 % |

Sector/Quality Allocation As of 12/31/2021

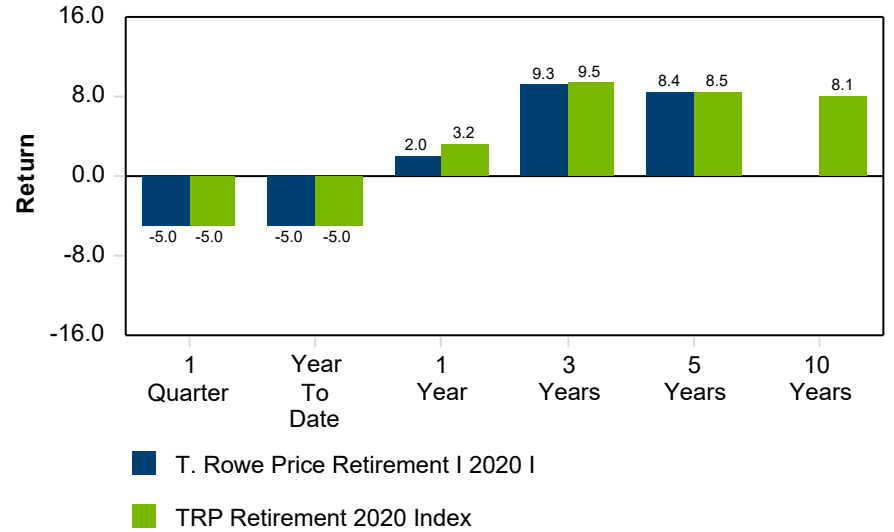


T. Rowe Price Retirement I 2020 I Performance Summary

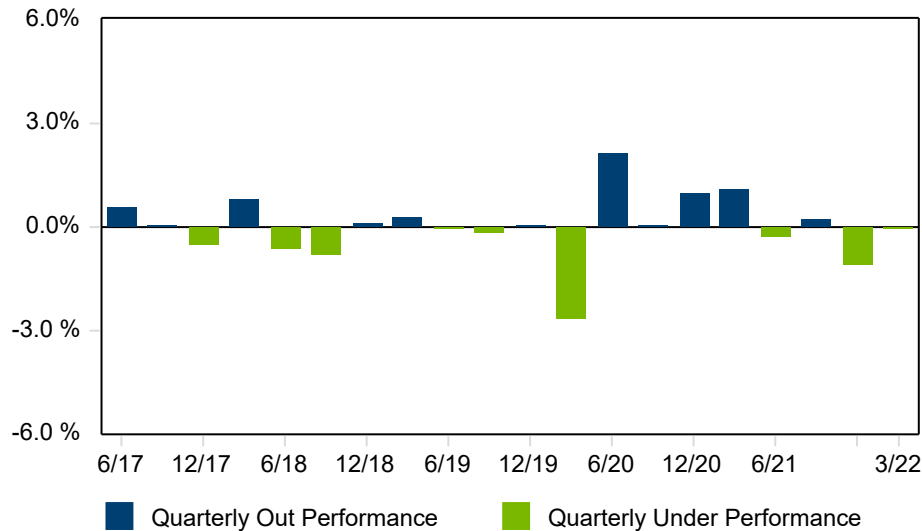
Account Information

Product Name : T Rowe Price Ret:I2020;I (TRBRX)
 Fund Family : T. Rowe Price
 Ticker : TRBRX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : TRP Retirement 2020 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$5,903.00 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.37%
 Net Expense : 0.37%
 Turnover : 53%

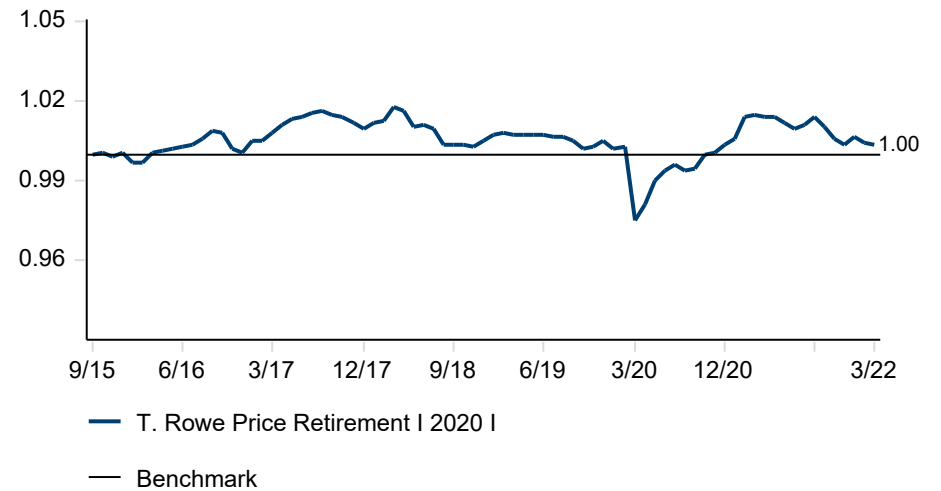
Return Summary



Quarterly Excess Performance

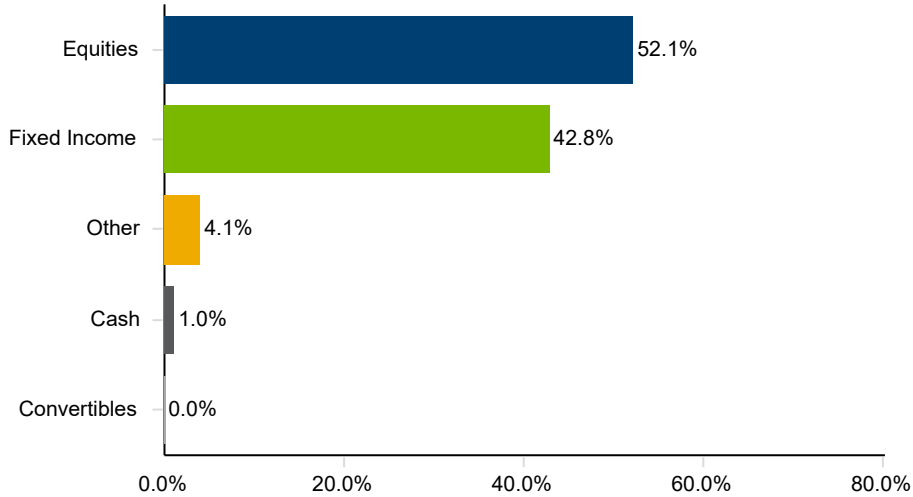


Ratio of Cumulative Wealth - Since Inception



Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



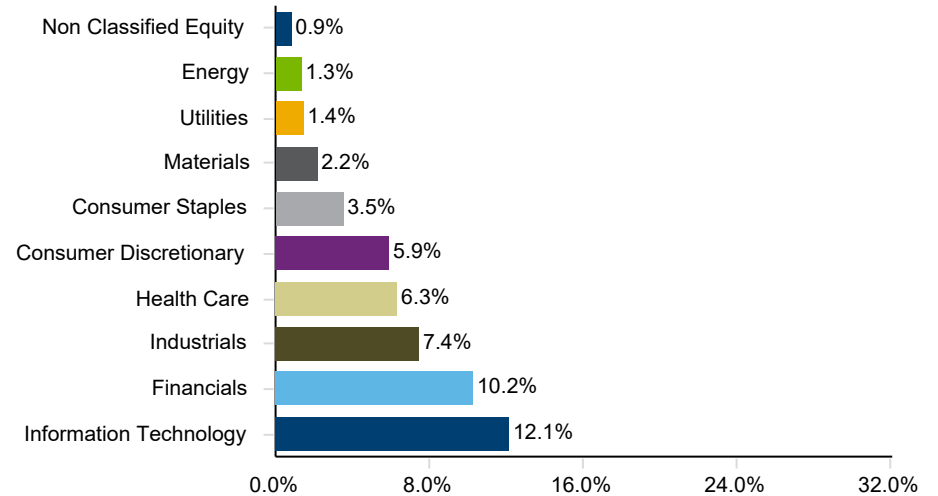
Fund Characteristics As of 12/31/2021

| | |
|------------------|----------------------|
| Total Securities | 28 |
| Avg. Market Cap | \$156,918.35 Million |
| P/E | 17.54 |
| P/B | 4.12 |
| Div. Yield | 0.97% |
| Annual EPS | 5.00 |
| 5Yr EPS | 7.58 |
| 3Yr EPS Growth | 6.23 |

Top Ten Securities As of 12/31/2021

| | |
|---|---------|
| T Rowe Price New Income Fund;Z | 14.45 % |
| T Rowe Price Limited Duration Inflation | 11.03 % |
| T Rowe Price Equity Index 500 Fund;Z | 10.20 % |
| T Rowe Price Value Fund;Z | 9.32 % |
| T Rowe Price Growth Stock Fund;Z | 7.94 % |
| T Rowe Price International Bond | 4.80 % |
| T Rowe Price International Value | 4.34 % |
| T Rowe Price Overseas Stock Fund;Z | 4.21 % |
| T Rowe Price International Stock | 3.61 % |
| T Rowe Price Dynamic Global Bond | 3.43 % |

Sector/Quality Allocation As of 12/31/2021

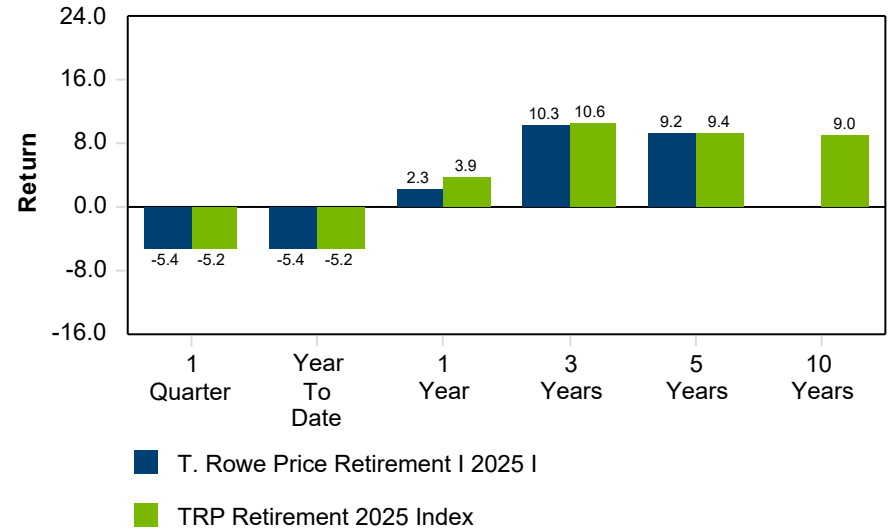


T. Rowe Price Retirement I 2025 I Performance Summary

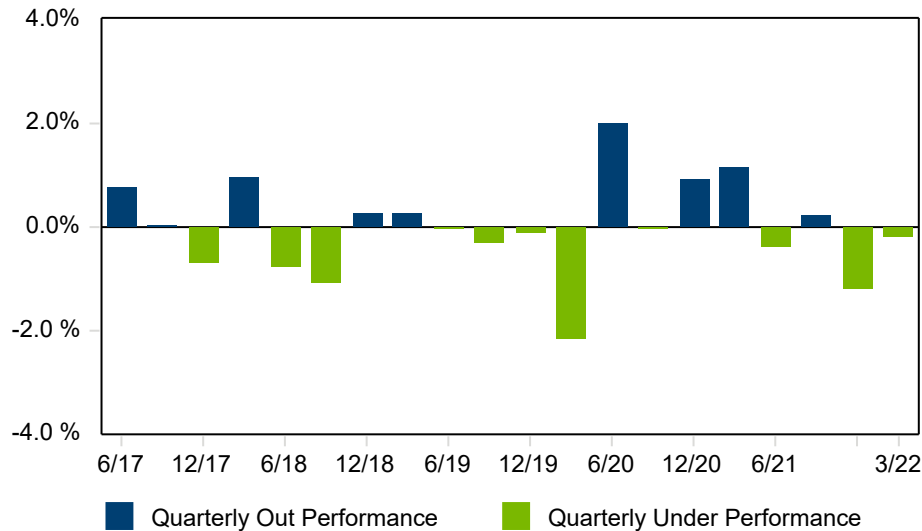
Account Information

Product Name : T Rowe Price Ret:I2025;I (TRPHX)
 Fund Family : T. Rowe Price
 Ticker : TRPHX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : TRP Retirement 2025 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$8,193.00 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.39%
 Net Expense : 0.39%
 Turnover : 47%

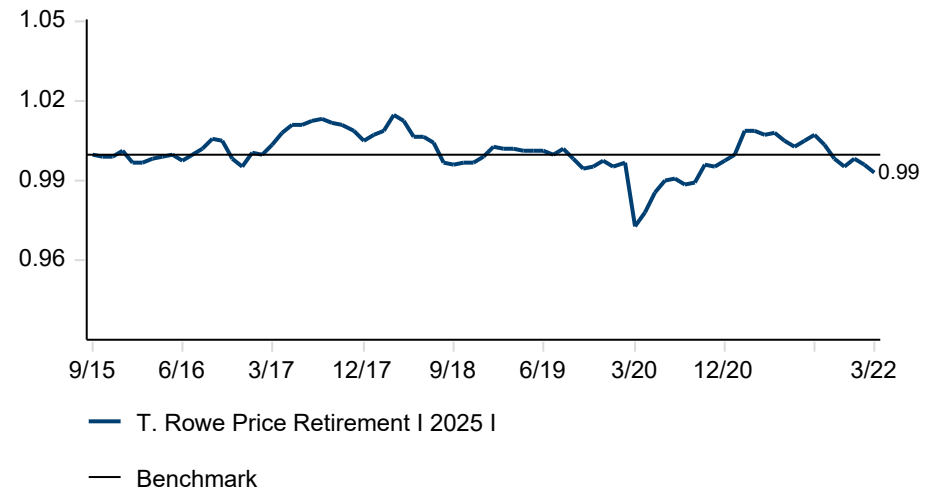
Return Summary



Quarterly Excess Performance

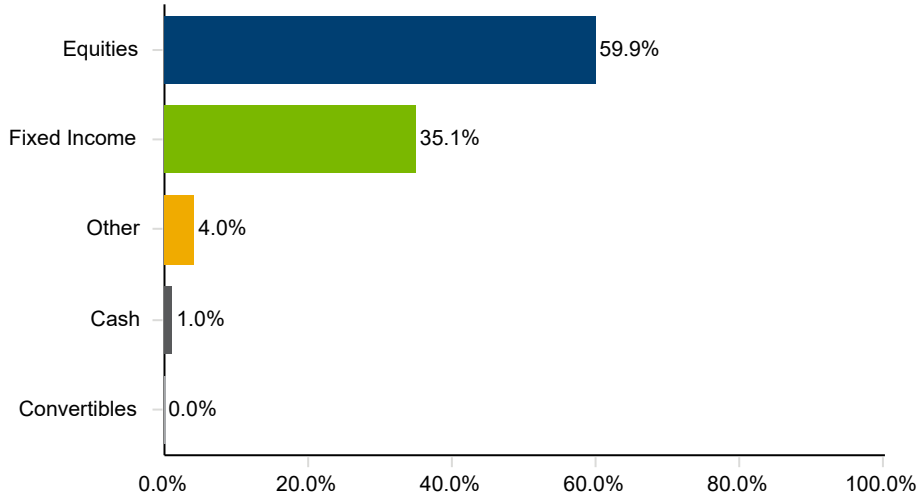


Ratio of Cumulative Wealth - Since Inception



Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



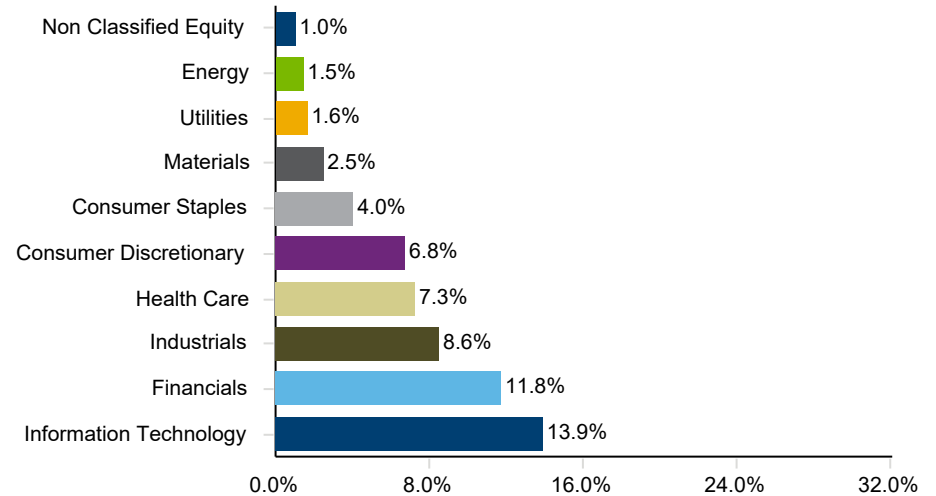
Fund Characteristics As of 12/31/2021

| | |
|------------------|----------------------|
| Total Securities | 28 |
| Avg. Market Cap | \$180,553.84 Million |
| P/E | 20.17 |
| P/B | 4.73 |
| Div. Yield | 1.12% |
| Annual EPS | 5.76 |
| 5Yr EPS | 8.70 |
| 3Yr EPS Growth | 7.15 |

Top Ten Securities As of 12/31/2021

| | |
|---|---------|
| T Rowe Price New Income Fund;Z | 12.67 % |
| T Rowe Price Equity Index 500 Fund;Z | 11.56 % |
| T Rowe Price Value Fund;Z | 10.81 % |
| T Rowe Price Growth Stock Fund;Z | 9.22 % |
| T Rowe Price Limited Duration Inflation | 7.11 % |
| T Rowe Price International Value | 5.05 % |
| T Rowe Price Overseas Stock Fund;Z | 4.85 % |
| T Rowe Price International Stock | 4.22 % |
| T Rowe Price International Bond | 4.17 % |
| T Rowe Price Dynamic Global Bond | 2.99 % |

Sector/Quality Allocation As of 12/31/2021

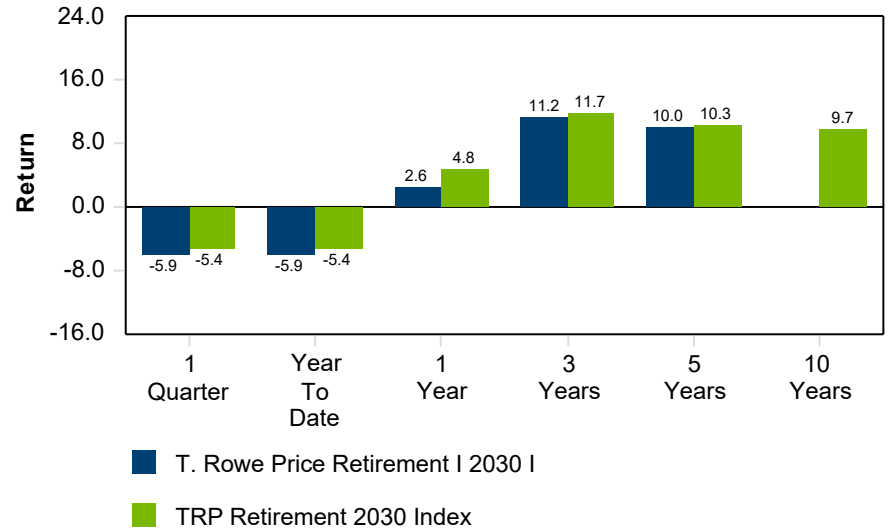


T. Rowe Price Retirement I 2030 I Performance Summary

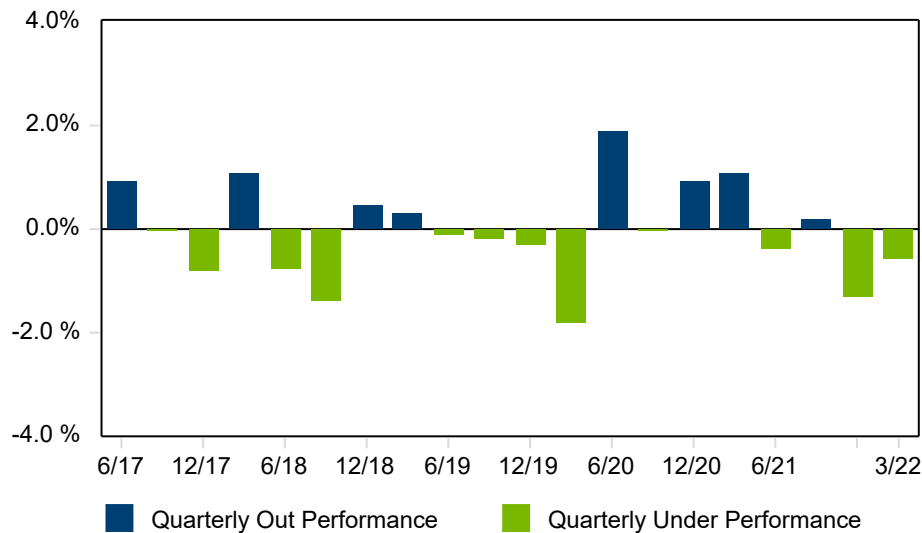
Account Information

Product Name : T Rowe Price Ret:I2030;I (TRPCX)
 Fund Family : T. Rowe Price
 Ticker : TRPCX
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : TRP Retirement 2030 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$10,872.30 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.41%
 Net Expense : 0.41%
 Turnover : 42%

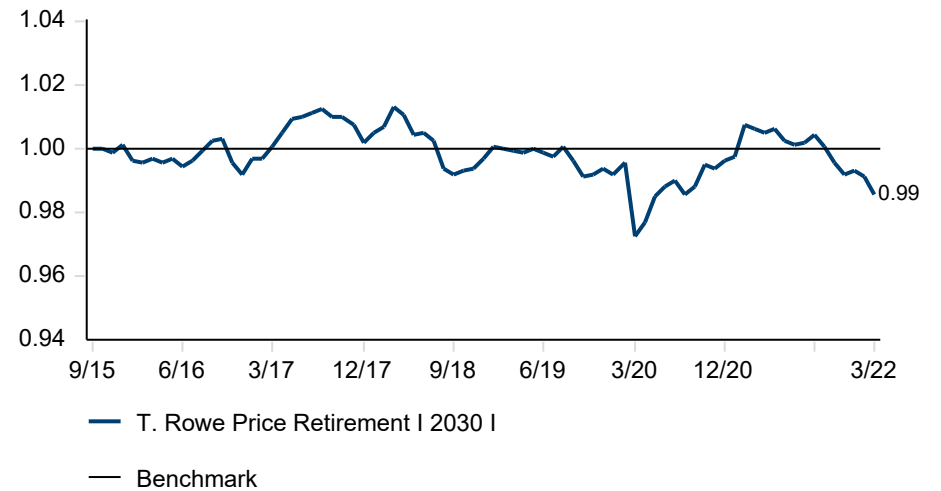
Return Summary



Quarterly Excess Performance

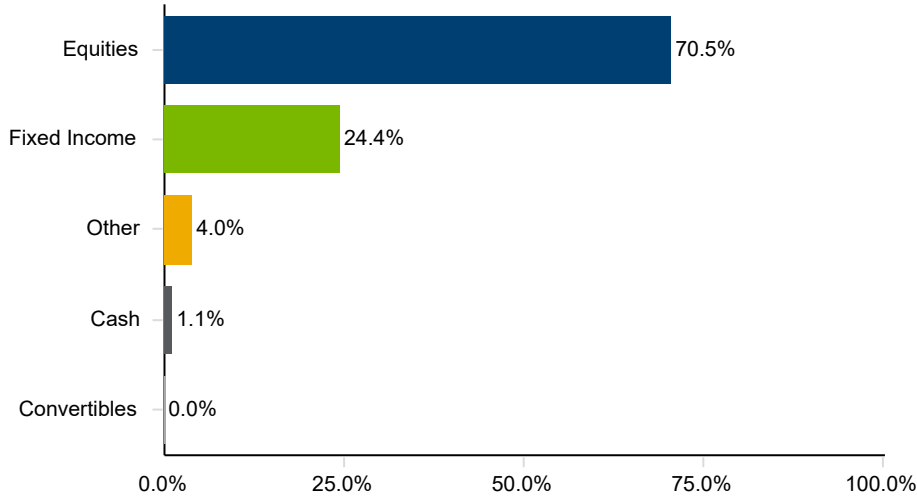


Ratio of Cumulative Wealth - Since Inception



Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



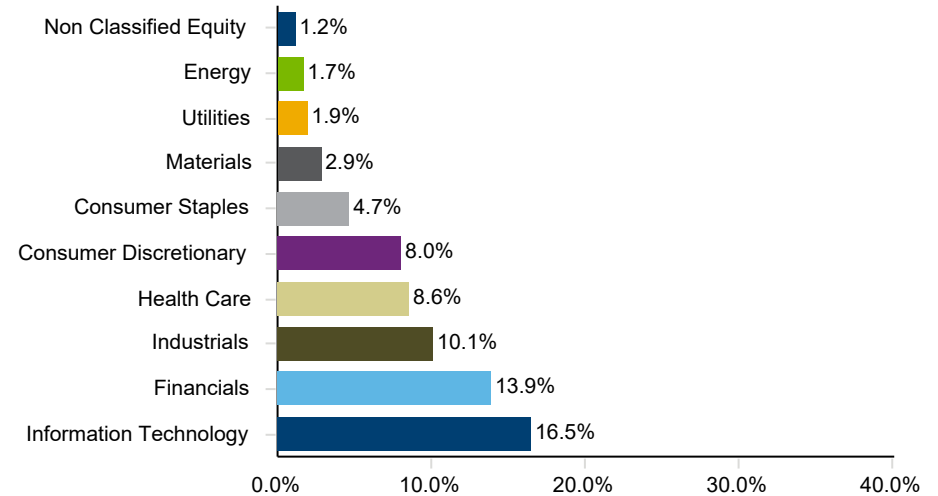
Fund Characteristics As of 12/31/2021

| | |
|------------------|----------------------|
| Total Securities | 29 |
| Avg. Market Cap | \$213,892.14 Million |
| P/E | 23.81 |
| P/B | 5.59 |
| Div. Yield | 1.31% |
| Annual EPS | 6.84 |
| 5Yr EPS | 10.34 |
| 3Yr EPS Growth | 8.48 |

Top Ten Securities As of 12/31/2021

| | |
|--------------------------------------|---------|
| T Rowe Price Value Fund;Z | 13.34 % |
| T Rowe Price Equity Index 500 Fund;Z | 12.47 % |
| T Rowe Price Growth Stock Fund;Z | 11.65 % |
| T Rowe Price New Income Fund;Z | 9.76 % |
| T Rowe Price International Value | 5.98 % |
| T Rowe Price Overseas Stock Fund;Z | 5.73 % |
| T Rowe Price International Stock | 4.99 % |
| T Rowe Price International Bond | 3.16 % |
| T Rowe Price Mid-Cap Value Fund;Z | 2.91 % |
| T Rowe Price Mid-Cap Growth Fund;Z | 2.72 % |

Sector/Quality Allocation As of 12/31/2021

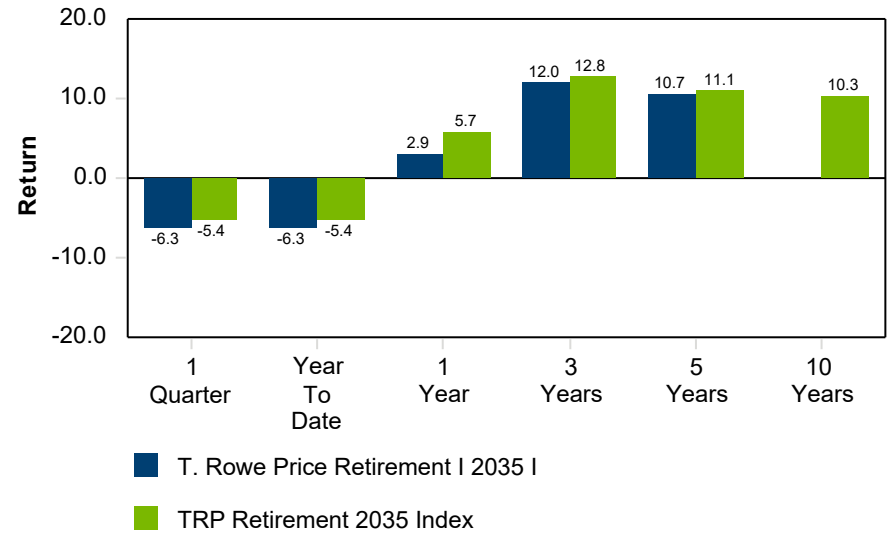


T. Rowe Price Retirement I 2035 I Performance Summary

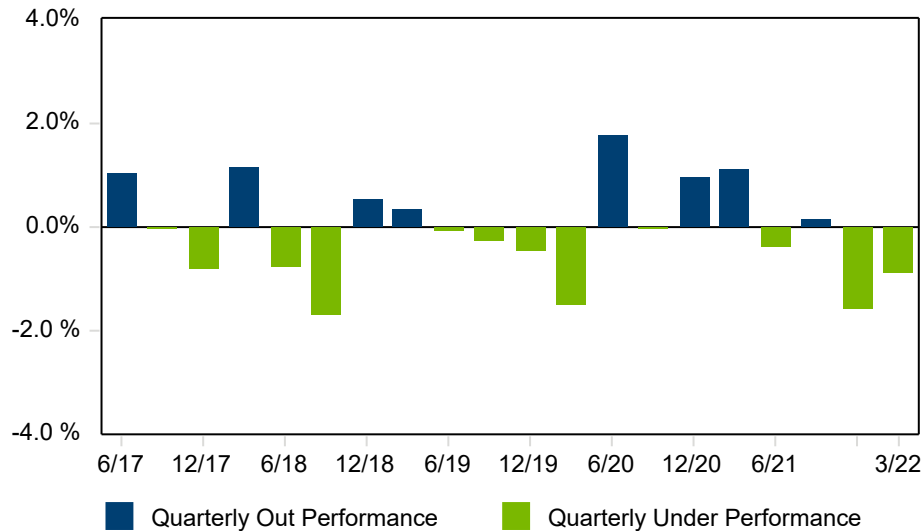
Account Information

Product Name : T Rowe Price Ret:I2035;I (TRPJX)
 Fund Family : T. Rowe Price
 Ticker : TRPJX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : TRP Retirement 2035 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$7,991.90 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.42%
 Net Expense : 0.42%
 Turnover : 38%

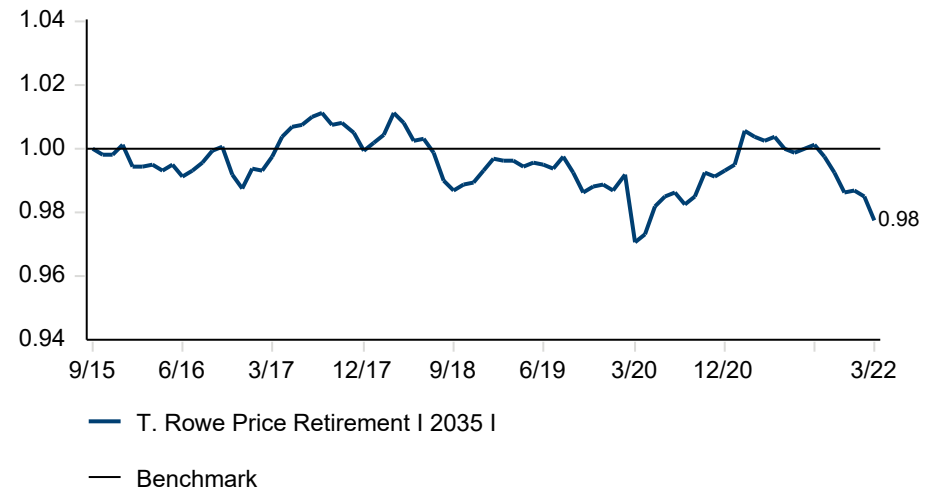
Return Summary



Quarterly Excess Performance

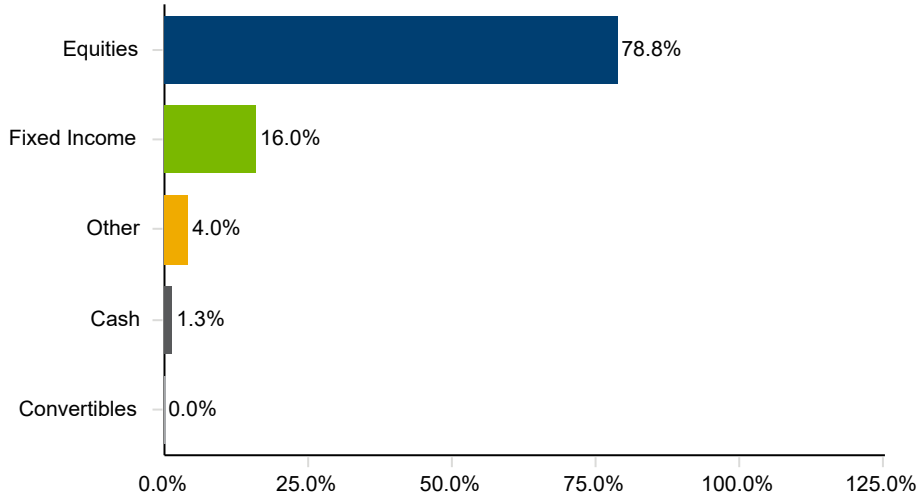


Ratio of Cumulative Wealth - Since Inception



Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



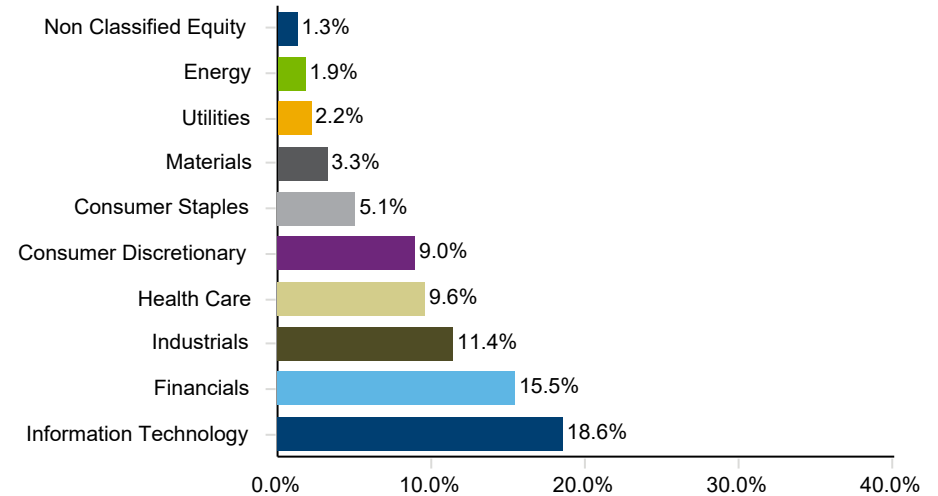
Fund Characteristics As of 12/31/2021

| | |
|------------------|----------------------|
| Total Securities | 29 |
| Avg. Market Cap | \$238,551.39 Million |
| P/E | 26.76 |
| P/B | 6.26 |
| Div. Yield | 1.44% |
| Annual EPS | 7.72 |
| 5Yr EPS | 11.69 |
| 3Yr EPS Growth | 9.55 |

Top Ten Securities As of 12/31/2021

| | |
|--------------------------------------|---------|
| T Rowe Price Value Fund;Z | 16.36 % |
| T Rowe Price Growth Stock Fund;Z | 14.48 % |
| T Rowe Price Equity Index 500 Fund;Z | 11.14 % |
| T Rowe Price International Value | 6.75 % |
| T Rowe Price Overseas Stock Fund;Z | 6.44 % |
| T Rowe Price New Income Fund;Z | 6.42 % |
| T Rowe Price International Stock | 5.67 % |
| T Rowe Price Mid-Cap Value Fund;Z | 3.28 % |
| T Rowe Price Mid-Cap Growth Fund;Z | 3.04 % |
| T Rowe Price Emerging Markets Stock | 2.61 % |

Sector/Quality Allocation As of 12/31/2021

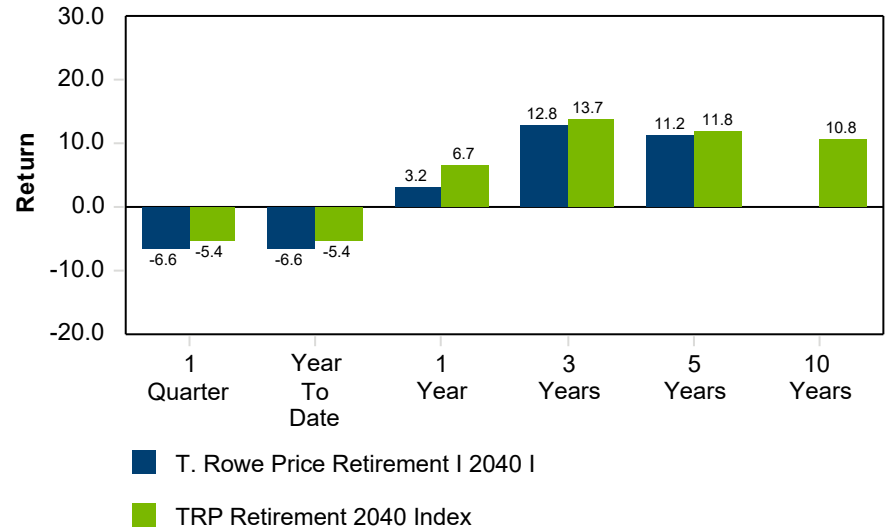


T. Rowe Price Retirement I 2040 I Performance Summary

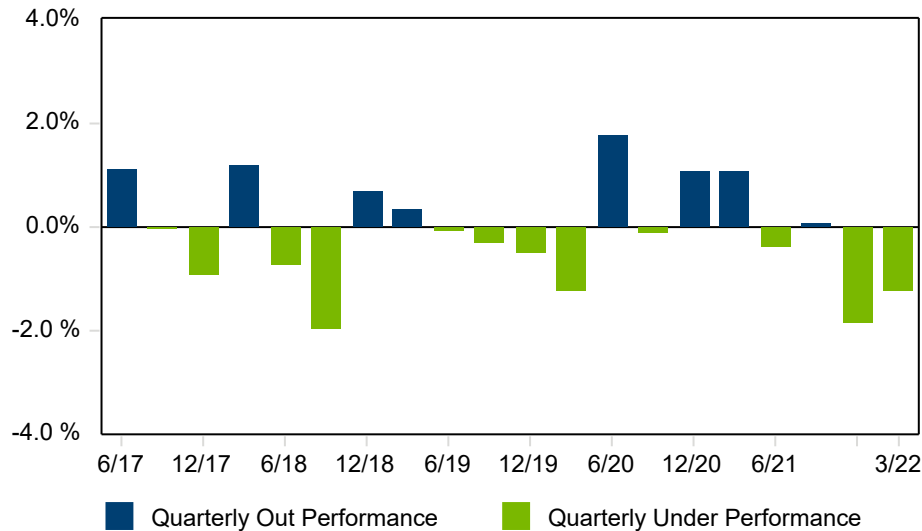
Account Information

Product Name : T Rowe Price Ret:I2040;I (TRPDX)
 Fund Family : T. Rowe Price
 Ticker : TRPDX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : TRP Retirement 2040 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$8,769.60 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.43%
 Net Expense : 0.43%
 Turnover : 33%

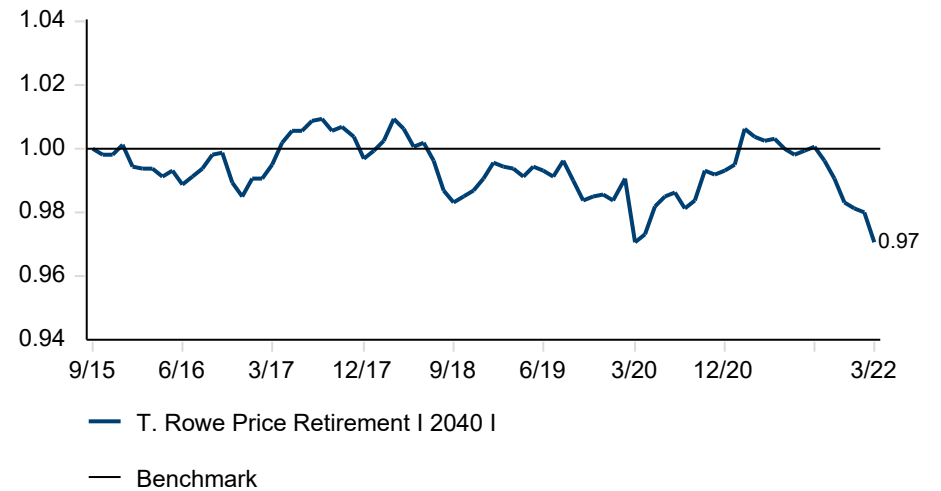
Return Summary



Quarterly Excess Performance

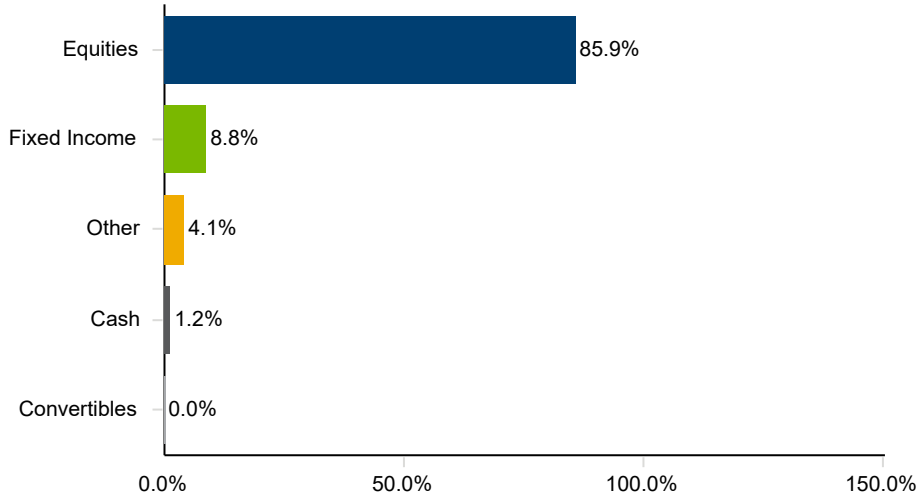


Ratio of Cumulative Wealth - Since Inception



Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



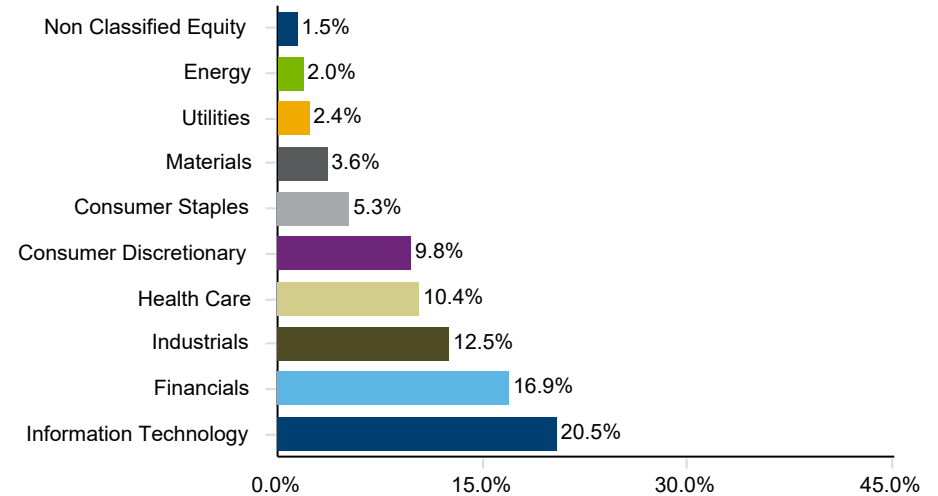
Fund Characteristics As of 12/31/2021

| | |
|------------------|----------------------|
| Total Securities | 28 |
| Avg. Market Cap | \$260,216.75 Million |
| P/E | 29.34 |
| P/B | 6.85 |
| Div. Yield | 1.56% |
| Annual EPS | 8.49 |
| 5Yr EPS | 12.90 |
| 3Yr EPS Growth | 10.51 |

Top Ten Securities As of 12/31/2021

| | |
|--------------------------------------|---------|
| T Rowe Price Value Fund;Z | 19.22 % |
| T Rowe Price Growth Stock Fund;Z | 17.17 % |
| T Rowe Price Equity Index 500 Fund;Z | 9.61 % |
| T Rowe Price International Value | 7.38 % |
| T Rowe Price Overseas Stock Fund;Z | 6.95 % |
| T Rowe Price International Stock | 6.20 % |
| T Rowe Price Mid-Cap Value Fund;Z | 3.56 % |
| T Rowe Price Mid-Cap Growth Fund;Z | 3.32 % |
| T Rowe Price New Income Fund;Z | 3.09 % |
| T Rowe Price Emerging Markets Stock | 2.85 % |

Sector/Quality Allocation As of 12/31/2021

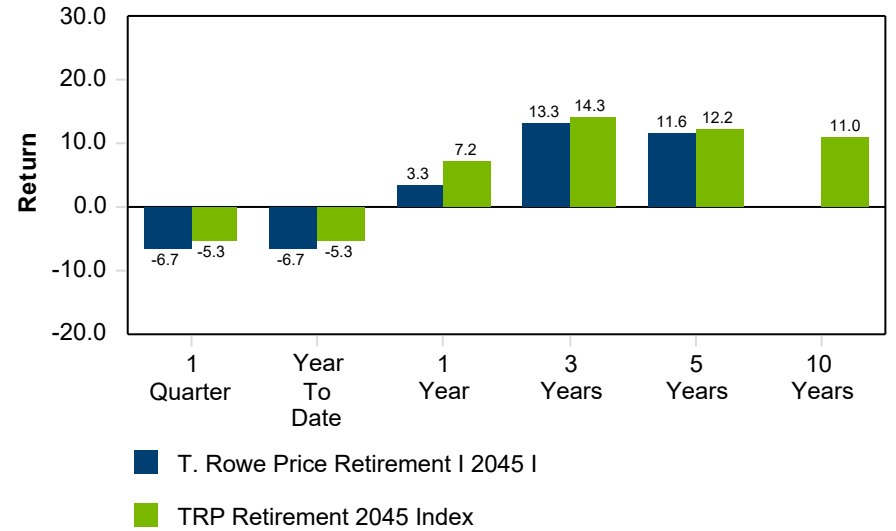


T. Rowe Price Retirement I 2045 I Performance Summary

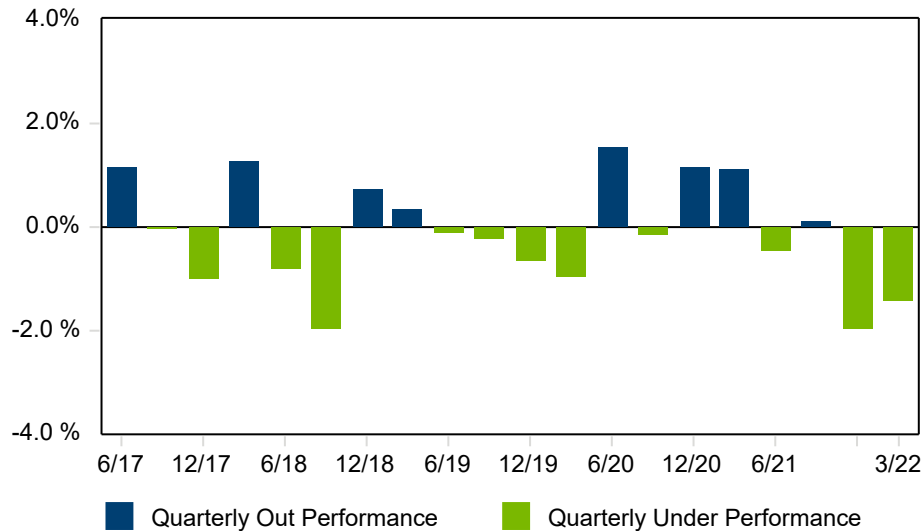
Account Information

Product Name : T Rowe Price Ret:I2045;I (TRPKX)
 Fund Family : T. Rowe Price
 Ticker : TRPKX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : TRP Retirement 2045 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$6,204.20 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.44%
 Net Expense : 0.44%
 Turnover : 29%

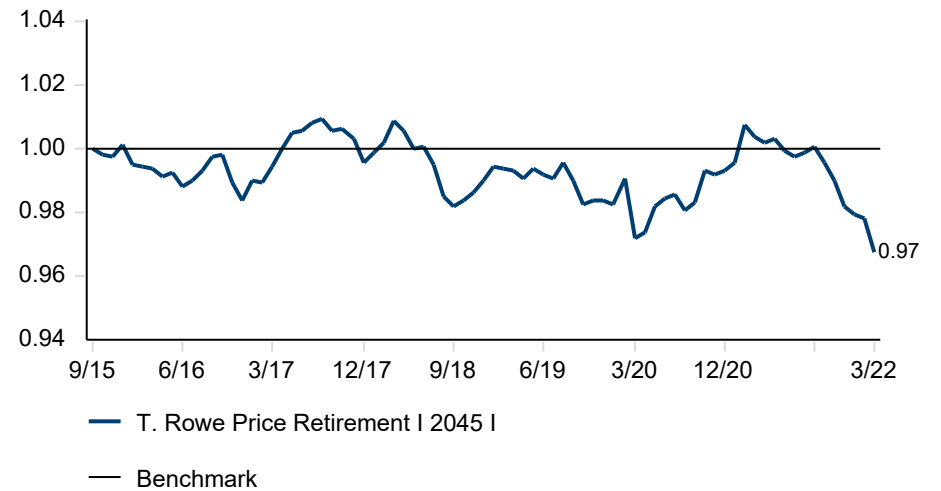
Return Summary



Quarterly Excess Performance

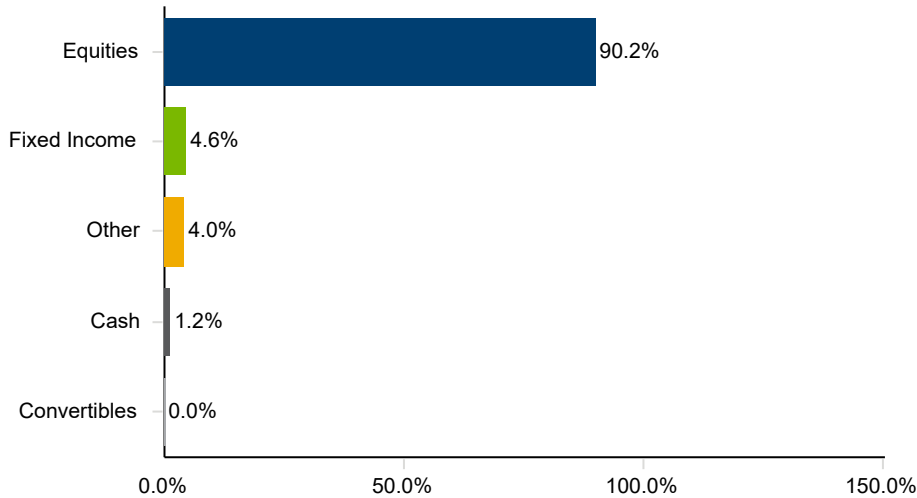


Ratio of Cumulative Wealth - Since Inception



Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



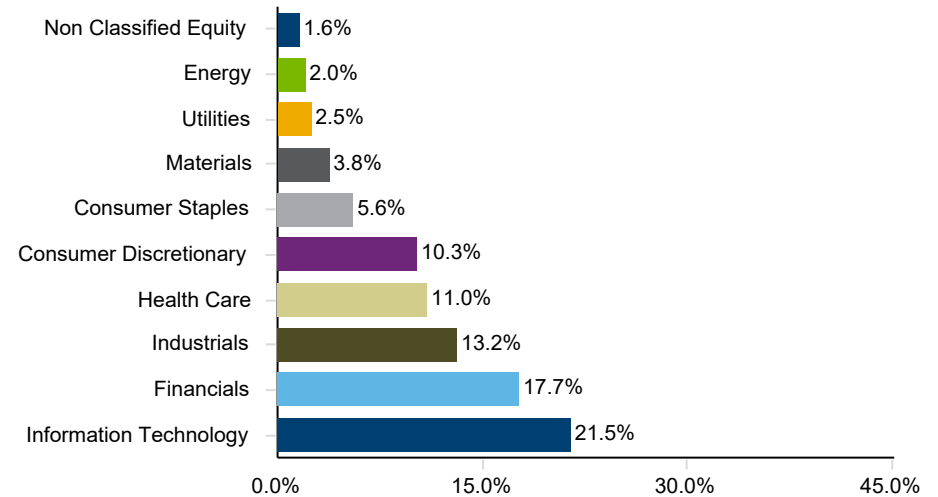
Fund Characteristics As of 12/31/2021

| | |
|------------------|----------------------|
| Total Securities | 24 |
| Avg. Market Cap | \$272,575.35 Million |
| P/E | 30.84 |
| P/B | 7.20 |
| Div. Yield | 1.63% |
| Annual EPS | 8.91 |
| 5Yr EPS | 13.56 |
| 3Yr EPS Growth | 11.05 |

Top Ten Securities As of 12/31/2021

| | |
|--------------------------------------|---------|
| T Rowe Price Value Fund;Z | 20.18 % |
| T Rowe Price Growth Stock Fund;Z | 18.06 % |
| T Rowe Price Equity Index 500 Fund;Z | 9.92 % |
| T Rowe Price International Value | 7.60 % |
| T Rowe Price Overseas Stock Fund;Z | 7.43 % |
| T Rowe Price International Stock | 6.36 % |
| T Rowe Price Mid-Cap Value Fund;Z | 3.80 % |
| T Rowe Price Mid-Cap Growth Fund;Z | 3.68 % |
| T Rowe Price Emerging Markets Stock | 3.04 % |
| T Rowe Price Real Assets Fund;Z | 2.64 % |

Sector/Quality Allocation As of 12/31/2021

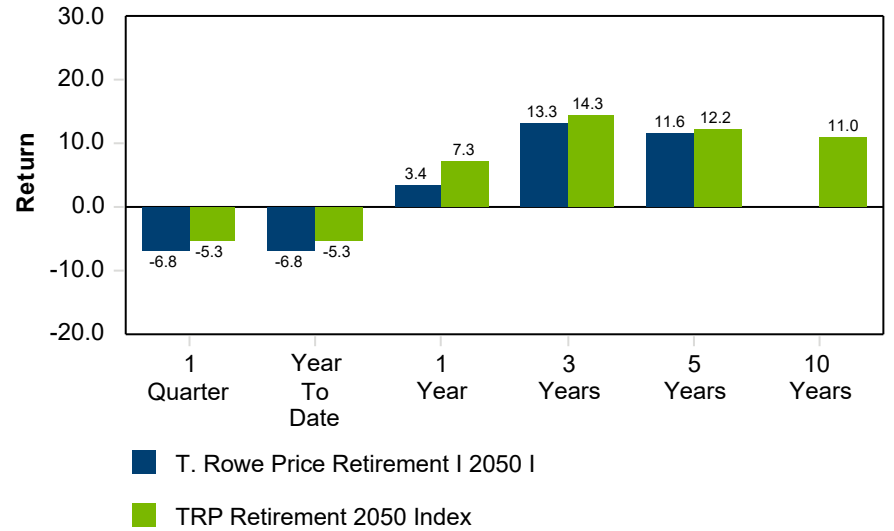


T. Rowe Price Retirement I 2050 I Performance Summary

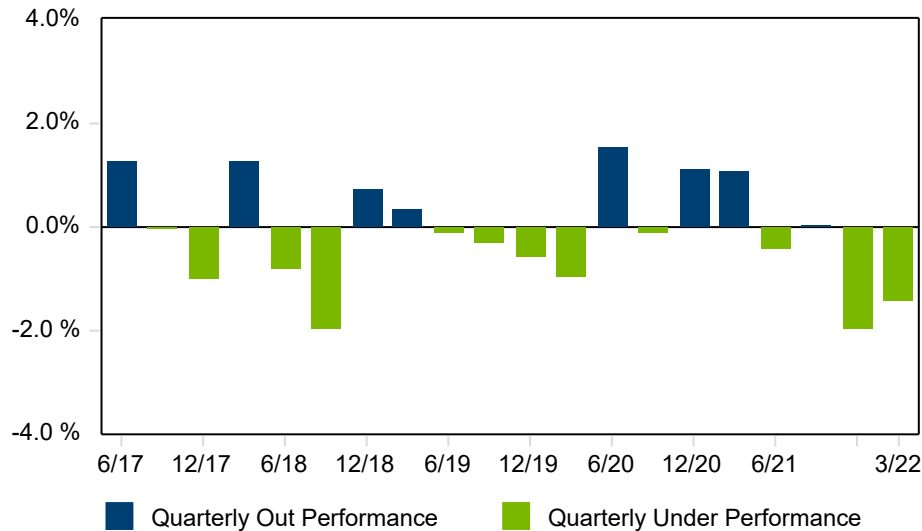
Account Information

Product Name : T Rowe Price Ret:I2050;I (TRPMX)
 Fund Family : T. Rowe Price
 Ticker : TRPMX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : TRP Retirement 2050 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$5,860.70 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.45%
 Net Expense : 0.45%
 Turnover : 30%

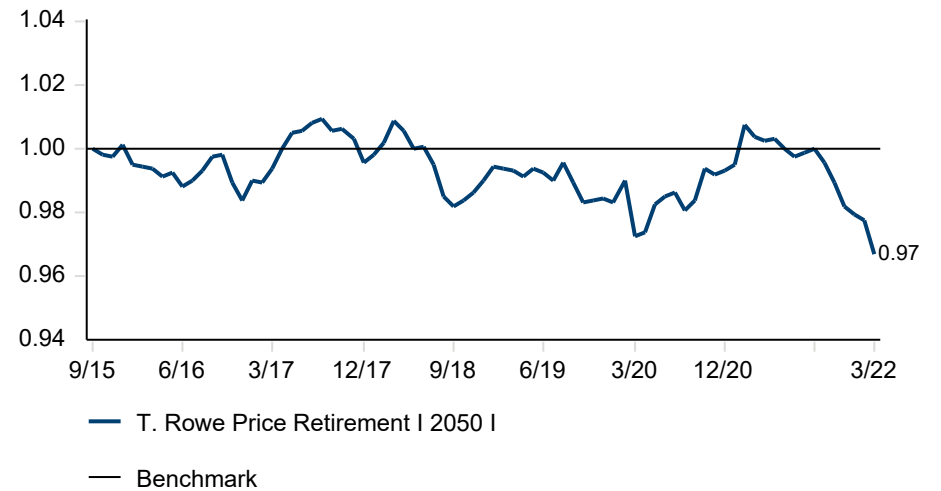
Return Summary



Quarterly Excess Performance

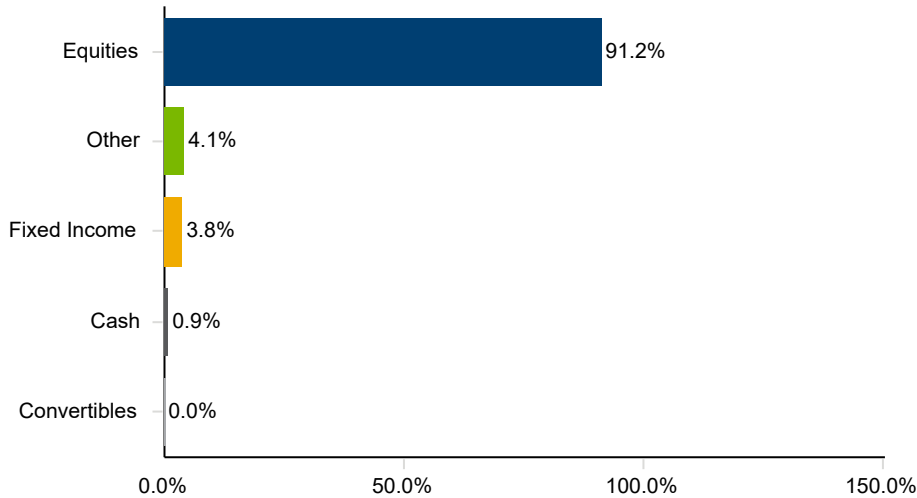


Ratio of Cumulative Wealth - Since Inception



Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



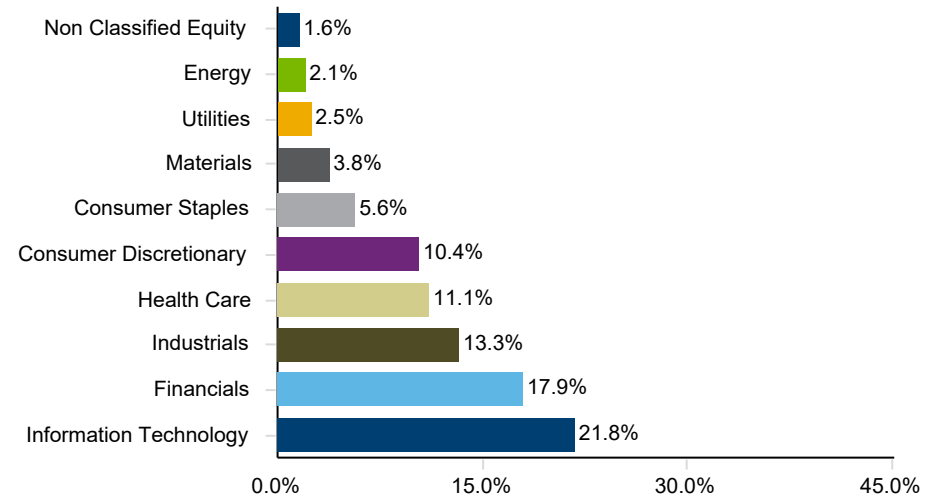
Fund Characteristics As of 12/31/2021

| | |
|------------------|----------------------|
| Total Securities | 24 |
| Avg. Market Cap | \$275,690.09 Million |
| P/E | 31.21 |
| P/B | 7.28 |
| Div. Yield | 1.65% |
| Annual EPS | 9.02 |
| 5Yr EPS | 13.72 |
| 3Yr EPS Growth | 11.19 |

Top Ten Securities As of 12/31/2021

| | |
|--------------------------------------|---------|
| T Rowe Price Value Fund;Z | 20.42 % |
| T Rowe Price Growth Stock Fund;Z | 18.31 % |
| T Rowe Price Equity Index 500 Fund;Z | 9.96 % |
| T Rowe Price International Value | 7.71 % |
| T Rowe Price Overseas Stock Fund;Z | 7.52 % |
| T Rowe Price International Stock | 6.47 % |
| T Rowe Price Mid-Cap Value Fund;Z | 3.83 % |
| T Rowe Price Mid-Cap Growth Fund;Z | 3.73 % |
| T Rowe Price Emerging Markets Stock | 3.09 % |
| T Rowe Price Real Assets Fund;Z | 2.67 % |

Sector/Quality Allocation As of 12/31/2021

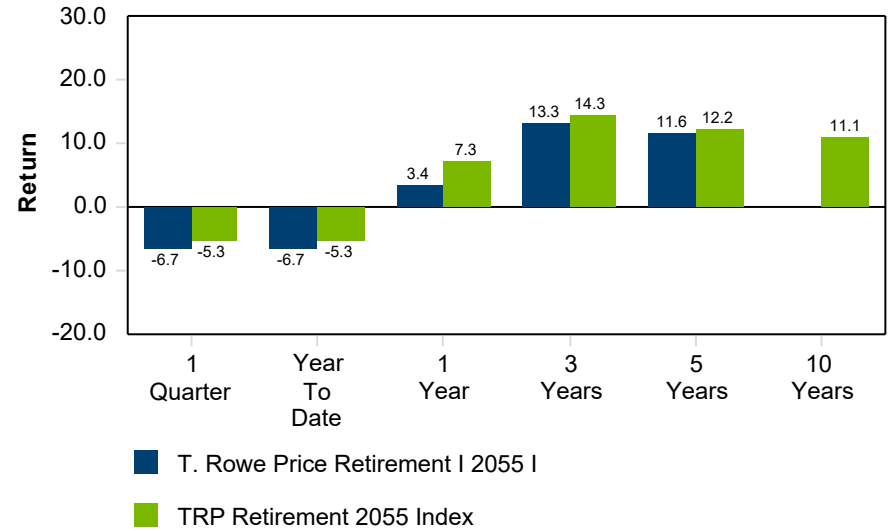


T. Rowe Price Retirement I 2055 I Performance Summary

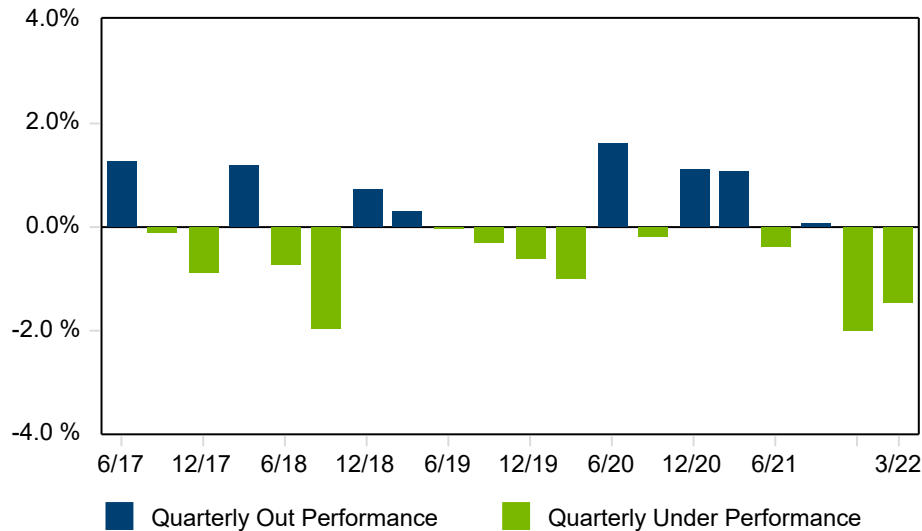
Account Information

Product Name : T Rowe Price Ret:I2055;I (TRPNX)
 Fund Family : T. Rowe Price
 Ticker : TRPNX
 Peer Group : IM Mixed-Asset Target 2055 (MF)
 Benchmark : TRP Retirement 2055 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$3,298.10 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 28%

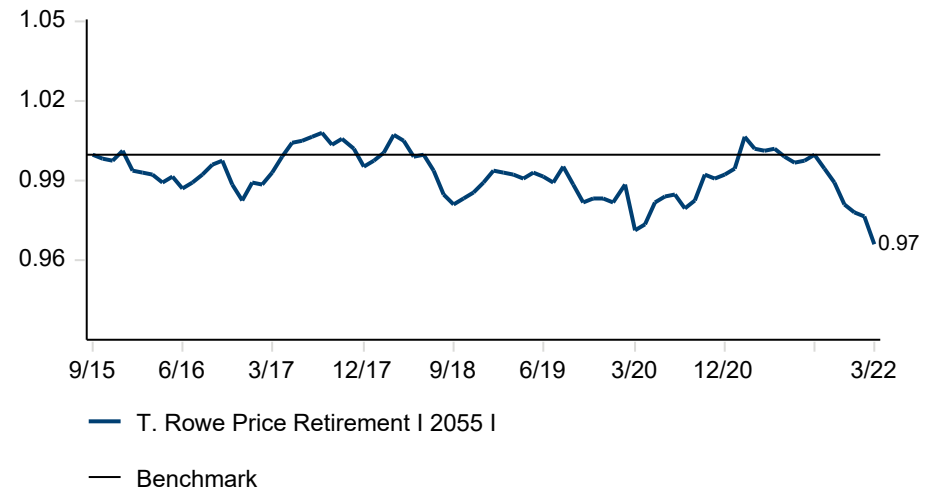
Return Summary



Quarterly Excess Performance

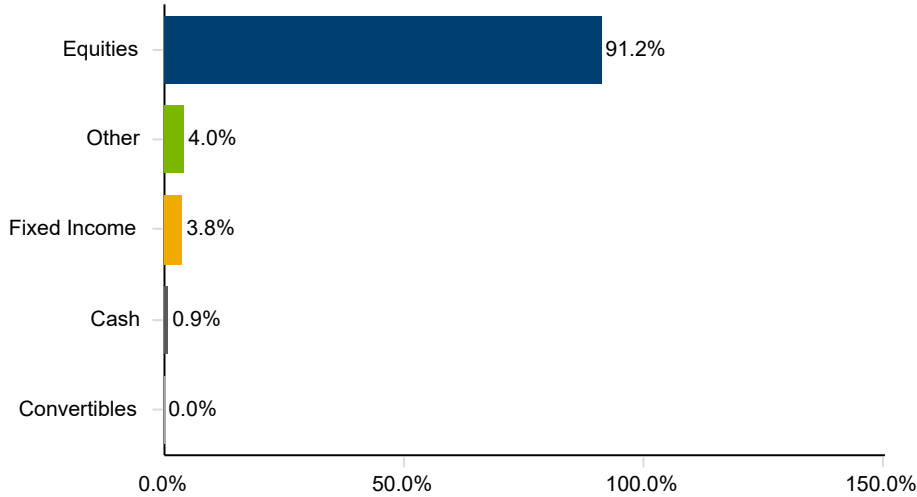


Ratio of Cumulative Wealth - Since Inception



Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



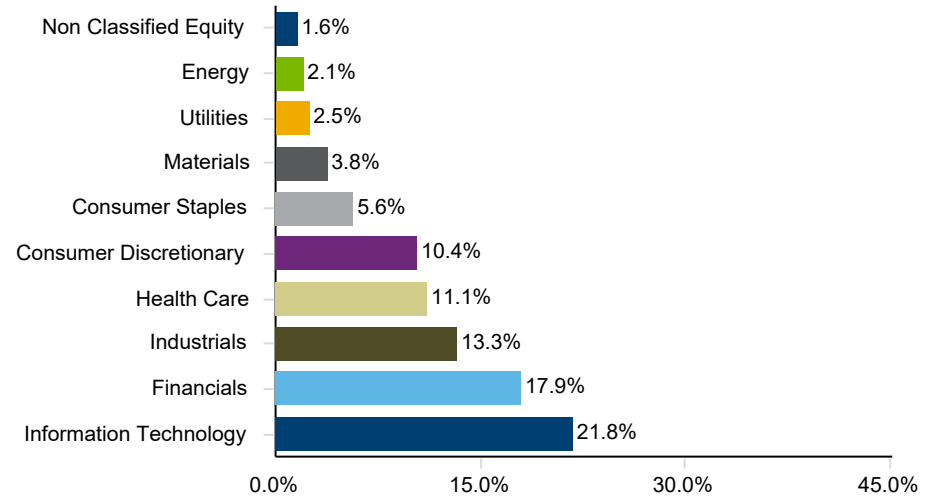
Fund Characteristics As of 12/31/2021

| | |
|------------------|----------------------|
| Total Securities | 24 |
| Avg. Market Cap | \$275,525.68 Million |
| P/E | 31.21 |
| P/B | 7.28 |
| Div. Yield | 1.65% |
| Annual EPS | 9.02 |
| 5Yr EPS | 13.72 |
| 3Yr EPS Growth | 11.19 |

Top Ten Securities As of 12/31/2021

| | |
|--------------------------------------|---------|
| T Rowe Price Value Fund;Z | 20.42 % |
| T Rowe Price Growth Stock Fund;Z | 18.28 % |
| T Rowe Price Equity Index 500 Fund;Z | 9.97 % |
| T Rowe Price International Value | 7.66 % |
| T Rowe Price Overseas Stock Fund;Z | 7.53 % |
| T Rowe Price International Stock | 6.45 % |
| T Rowe Price Mid-Cap Value Fund;Z | 3.85 % |
| T Rowe Price Mid-Cap Growth Fund;Z | 3.73 % |
| T Rowe Price Emerging Markets Stock | 3.09 % |
| T Rowe Price Real Assets Fund;Z | 2.67 % |

Sector/Quality Allocation As of 12/31/2021





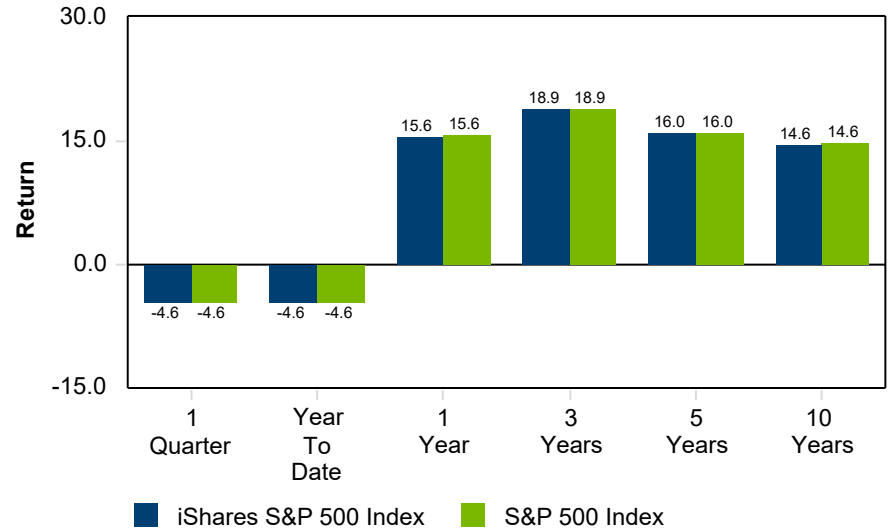
U.S. Equity

iShares S&P 500 Index Performance Summary

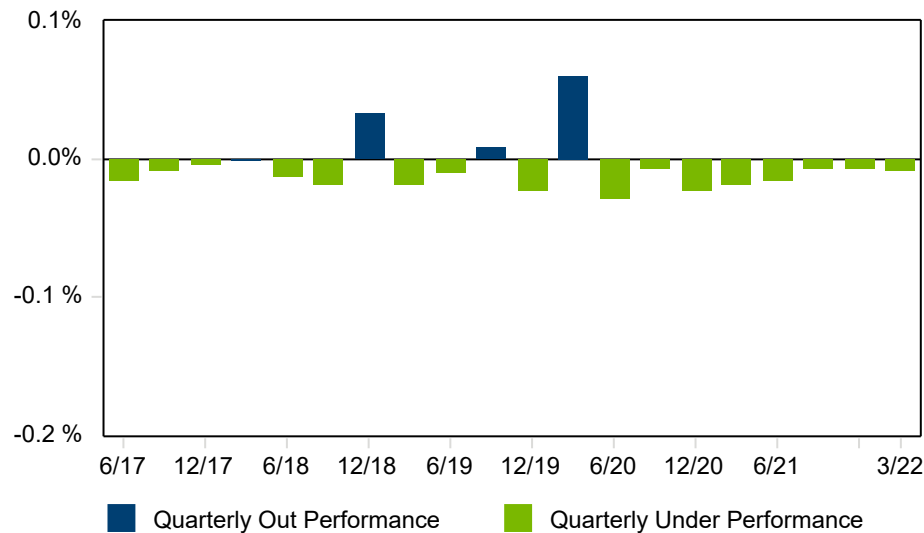
Account Information

Product Name : BlackRock:IS S&P500;K (WFSPX)
 Fund Family : BlackRock
 Ticker : WFSPX
 Peer Group : IM S&P 500 Index (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 07/02/1993
 Portfolio Manager : Team Managed
 Total Assets : \$12,023.90 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 5%

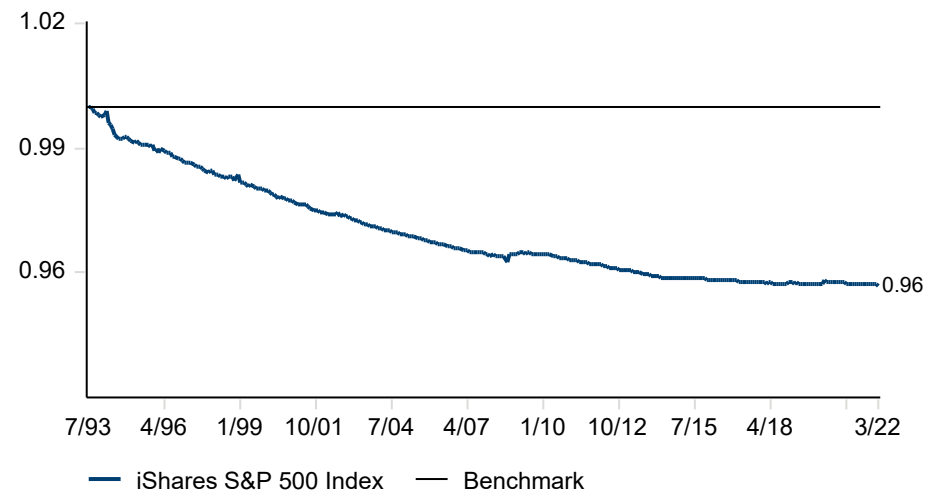
Return Summary



Quarterly Excess Performance

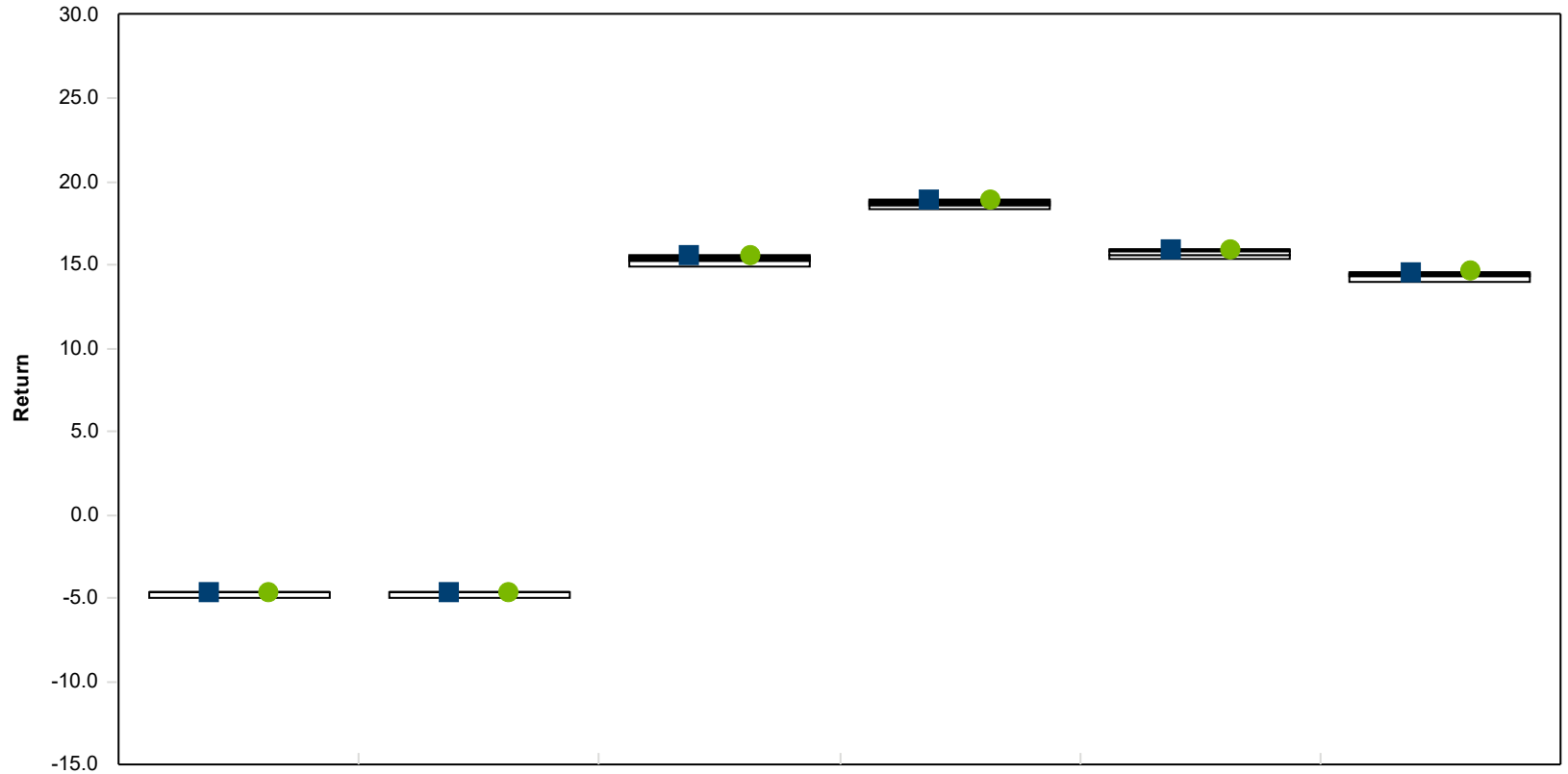


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

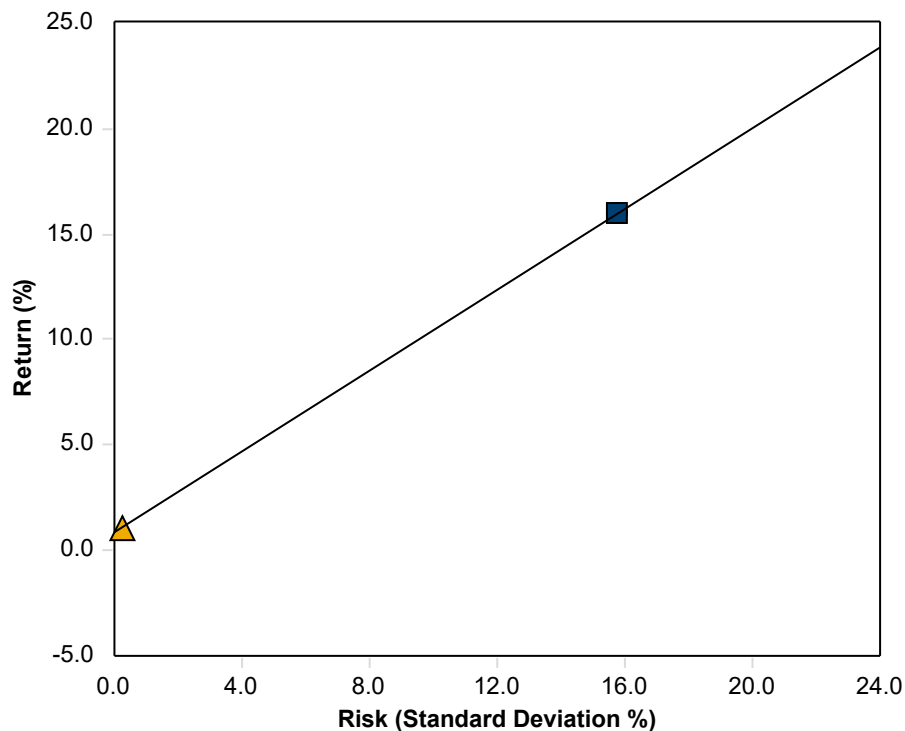
IM S&P 500 Index (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------|------------|--------------|------------|------------|------------|------------|
| ■ iShares S&P 500 Index | -4.61 (22) | -4.61 (22) | 15.60 (19) | 18.90 (13) | 15.97 (10) | 14.58 (17) |
| ● S&P 500 Index | -4.60 (10) | -4.60 (10) | 15.65 (1) | 18.92 (4) | 15.99 (3) | 14.64 (1) |
| 5th Percentile | -4.59 | -4.59 | 15.62 | 18.91 | 15.98 | 14.63 |
| 1st Quartile | -4.61 | -4.61 | 15.56 | 18.87 | 15.93 | 14.57 |
| Median | -4.64 | -4.64 | 15.42 | 18.71 | 15.80 | 14.44 |
| 3rd Quartile | -4.69 | -4.69 | 15.22 | 18.59 | 15.64 | 14.31 |
| 95th Percentile | -4.93 | -4.93 | 14.92 | 18.35 | 15.42 | 14.04 |

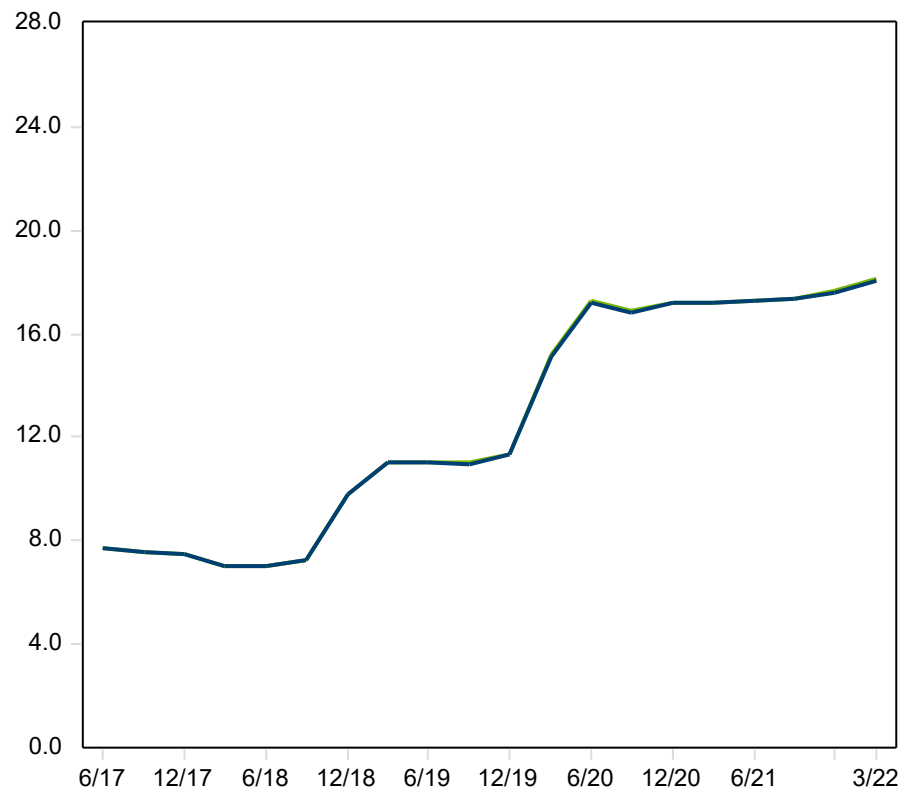
iShares S&P 500 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ iShares S&P 500 Index ● S&P 500 Index
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— iShares S&P 500 Index — S&P 500 Index

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| iShares S&P 500 Index | -0.02 | 0.04 | -0.55 | 1.00 | 0.95 | 0.00 | 1.00 | 15.97 | 15.76 | 1.00 |
| S&P 500 Index | 0.00 | 0.00 | N/A | 1.00 | 0.95 | 0.00 | 1.00 | 15.99 | 15.78 | 1.00 |
| FTSE 3 Month T-Bill | -15.07 | 15.82 | -0.95 | 0.02 | N/A | 1.14 | 0.00 | 1.09 | 0.26 | -0.15 |

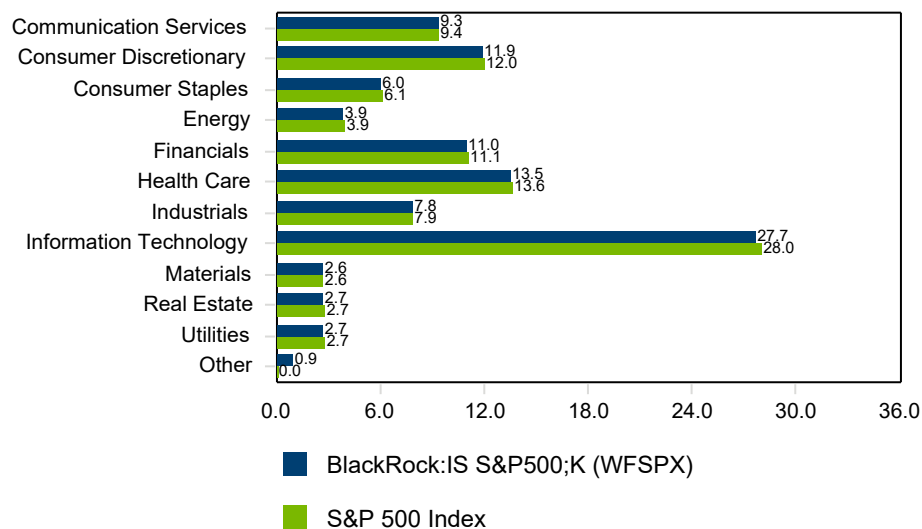
Portfolio Characteristics

BlackRock:IS S&P500;K (WFSPX) vs. S&P 500 Index

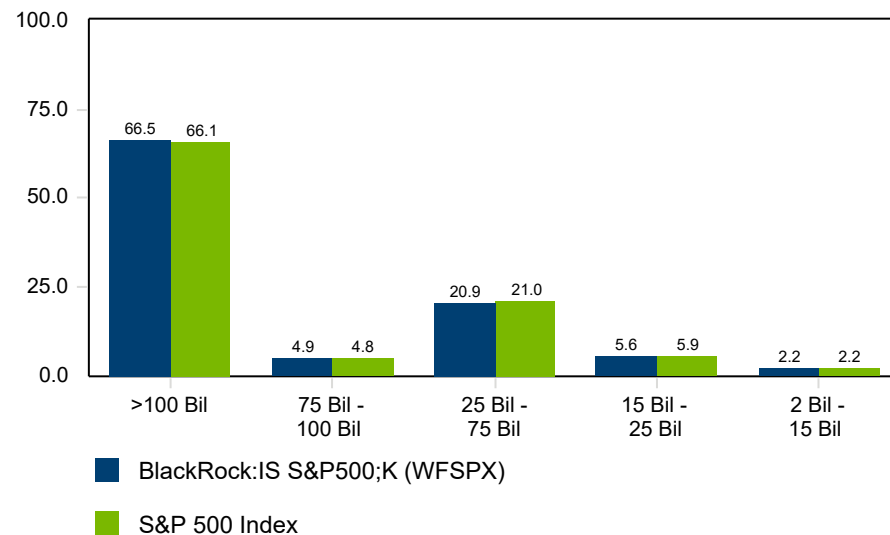
| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 638,684 | 639,495 |
| Median Mkt. Cap (\$M) | 32,189 | 31,785 |
| Price/Earnings ratio | 22.09 | 22.25 |
| Price/Book ratio | 4.48 | 4.51 |
| 5 Yr. EPS Growth Rate (%) | 21.14 | 21.17 |
| Current Yield (%) | 1.40 | 1.39 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Stocks | 506 | 505 |

| Top Ten Equity Holdings | | | | |
|-------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Apple Inc | 7.08 | 7.07 | 0.01 | -1.54 |
| Microsoft Corp | 5.98 | 6.04 | -0.06 | -8.14 |
| Amazon.com Inc | 3.67 | 3.73 | -0.06 | -2.23 |
| Tesla Inc | 2.26 | 2.36 | -0.10 | 1.97 |
| Alphabet Inc | 2.16 | 2.18 | -0.02 | -3.99 |
| Alphabet Inc | 2.03 | 2.03 | 0.00 | -3.48 |
| NVIDIA Corporation | 1.76 | 1.78 | -0.02 | -7.21 |
| Berkshire Hathaway Inc | 1.69 | 1.69 | 0.00 | 18.03 |
| Meta Platforms Inc | 1.37 | 1.34 | 0.03 | -33.89 |
| Unitedhealth Group Inc | 1.24 | 1.25 | -0.01 | 1.86 |
| % of Portfolio | 29.24 | 29.47 | -0.23 | |

Sector Weights (%)



Distribution of Market Capitalization (%)

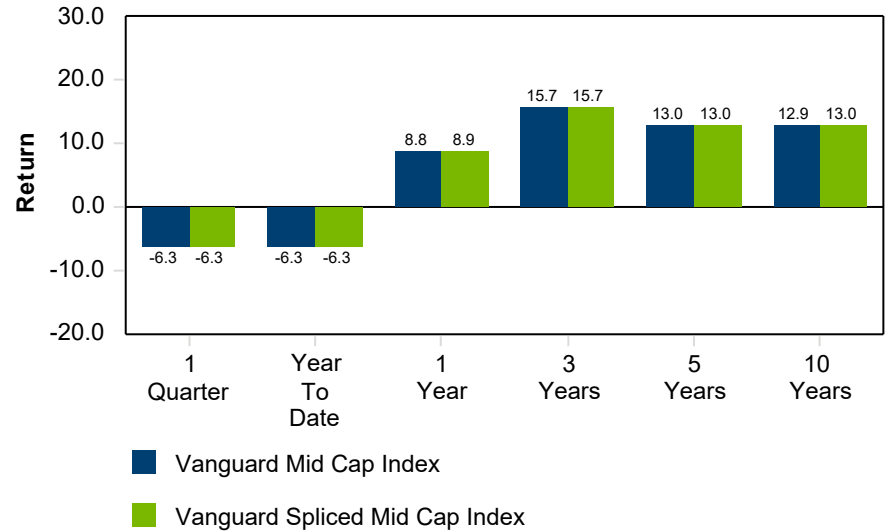


Vanguard Mid Cap Index Performance Summary

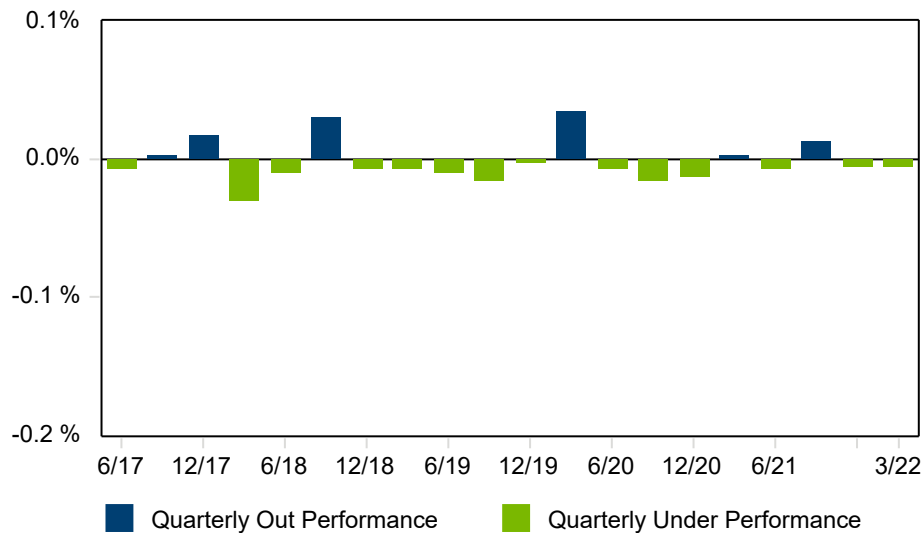
Account Information

Product Name : Vanguard Md-Cp I;Inst (VMCIX)
 Fund Family : Vanguard
 Ticker : VMCIX
 Peer Group : IM U.S. Mid Cap Equity (MF)
 Benchmark : Vanguard Spliced Mid Cap Index
 Fund Inception : 05/20/1998
 Portfolio Manager : Butler/Khan
 Total Assets : \$24,660.20 Million
 Total Assets Date : 02/28/2022
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 16%

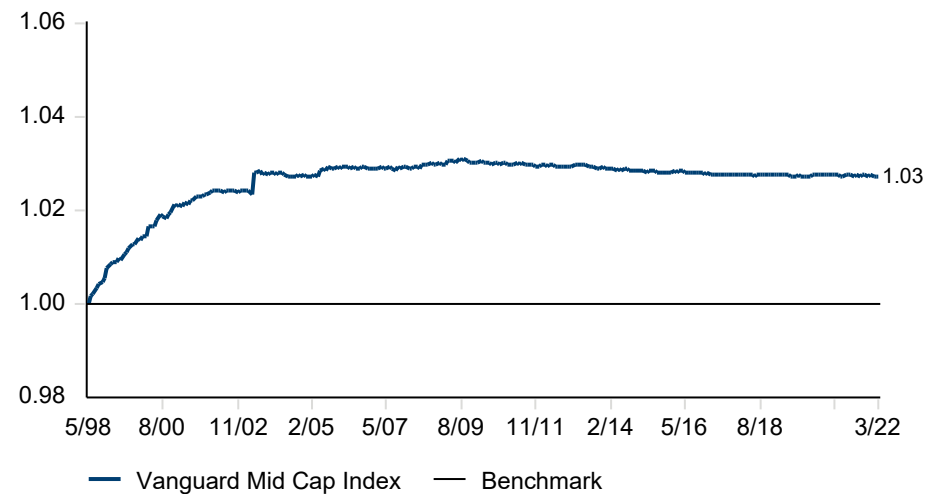
Return Summary



Quarterly Excess Performance

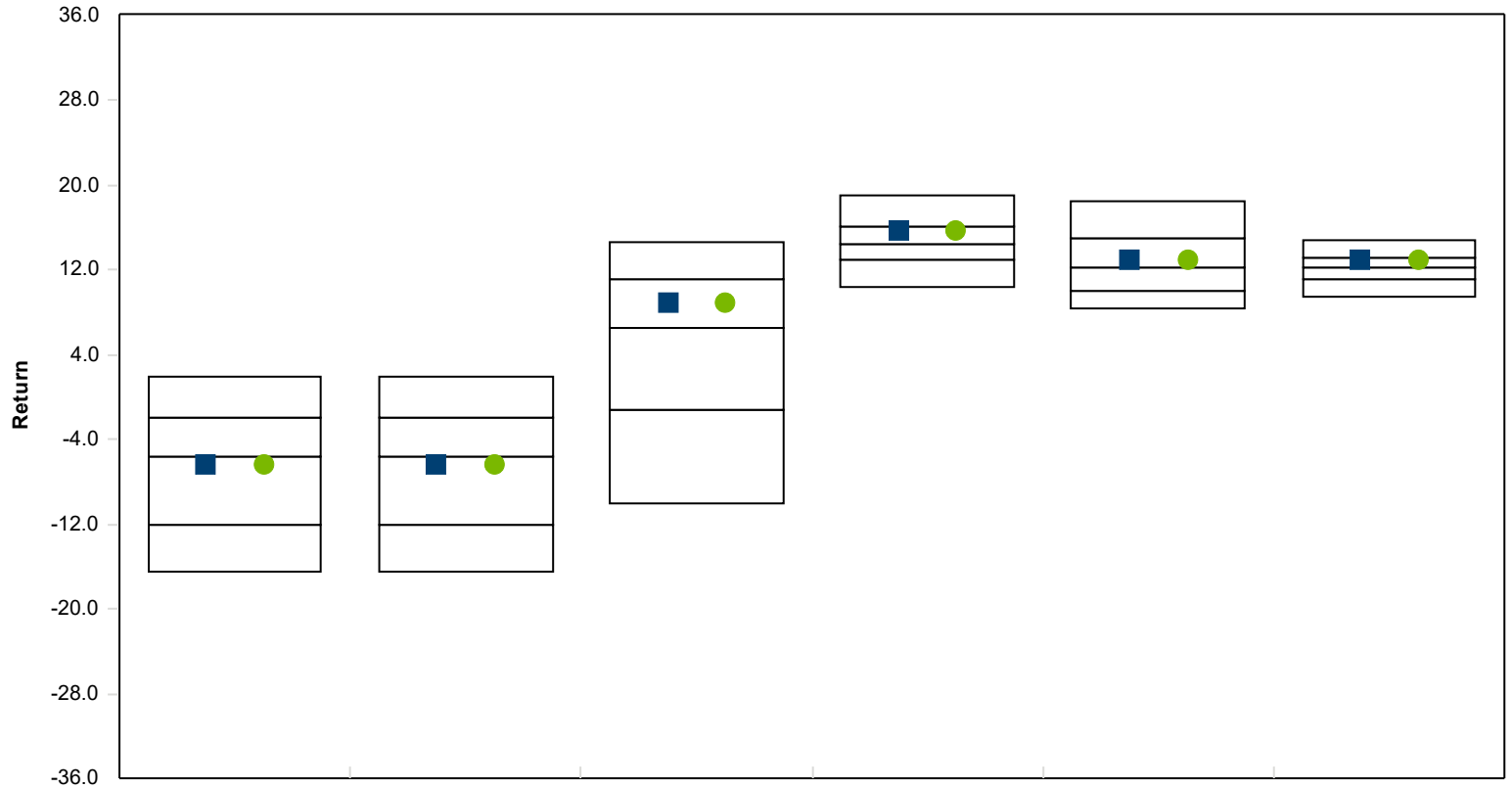


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

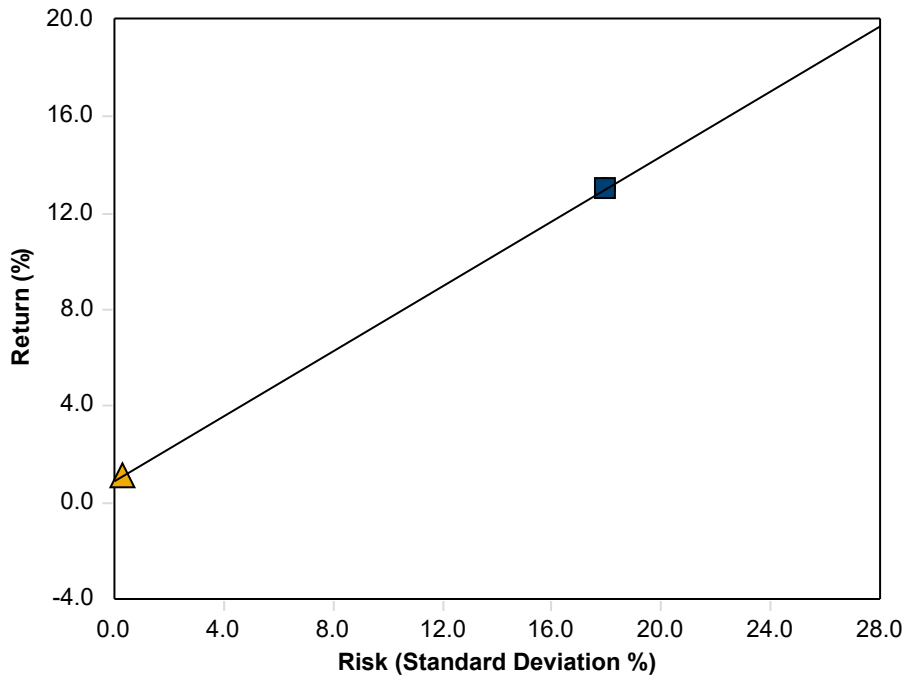
IM U.S. Mid Cap Equity (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------------|------------|--------------|-----------|------------|------------|------------|
| ■ Vanguard Mid Cap Index | -6.32 (54) | -6.32 (54) | 8.84 (36) | 15.68 (31) | 13.01 (42) | 12.95 (33) |
| ● Vanguard Spliced Mid Cap Index | -6.31 (54) | -6.31 (54) | 8.85 (35) | 15.69 (30) | 13.02 (42) | 12.97 (32) |
| 5th Percentile | 1.91 | 1.91 | 14.60 | 19.04 | 18.45 | 14.84 |
| 1st Quartile | -1.98 | -1.98 | 11.20 | 16.16 | 14.93 | 13.19 |
| Median | -5.68 | -5.68 | 6.51 | 14.37 | 12.31 | 12.24 |
| 3rd Quartile | -12.15 | -12.15 | -1.16 | 12.92 | 10.00 | 11.18 |
| 95th Percentile | -16.43 | -16.43 | -10.03 | 10.48 | 8.33 | 9.51 |

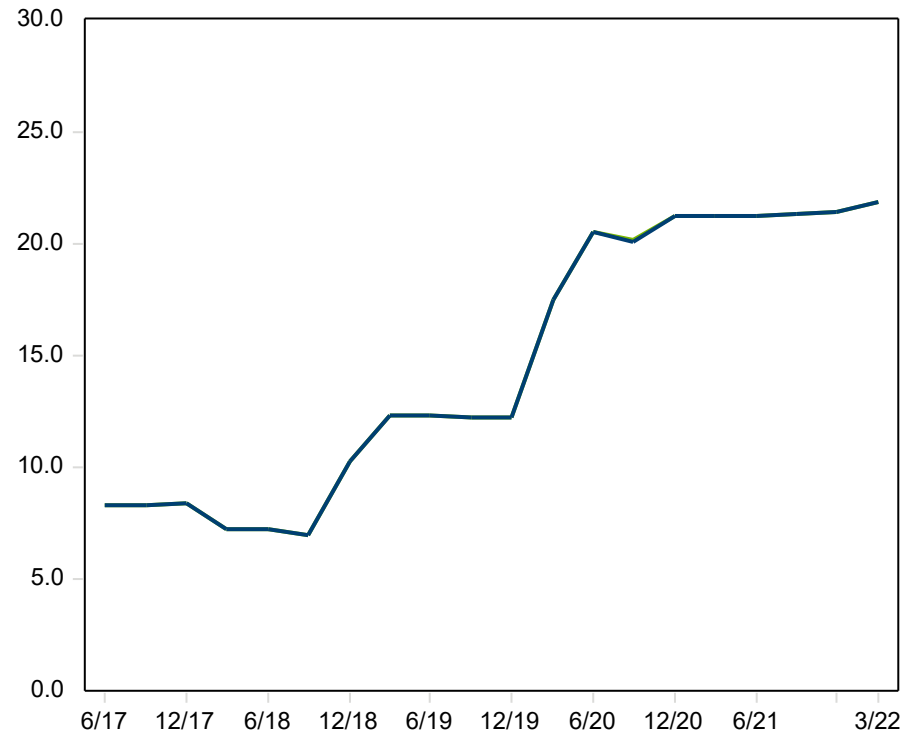
Vanguard Mid Cap Index Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Mid Cap Index
- Vanguard Spliced Mid Cap Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Vanguard Mid Cap Index
- Vanguard Spliced Mid Cap Index

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Vanguard Mid Cap Index | -0.01 | 0.04 | -0.17 | 1.00 | 0.71 | 0.00 | 1.00 | 13.01 | 17.96 | 1.00 |
| Vanguard Spliced Mid Cap Index | 0.00 | 0.00 | N/A | 1.00 | 0.71 | 0.00 | 1.00 | 13.02 | 17.97 | 1.00 |
| FTSE 3 Month T-Bill | -12.83 | 18.01 | -0.71 | 0.02 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.16 |

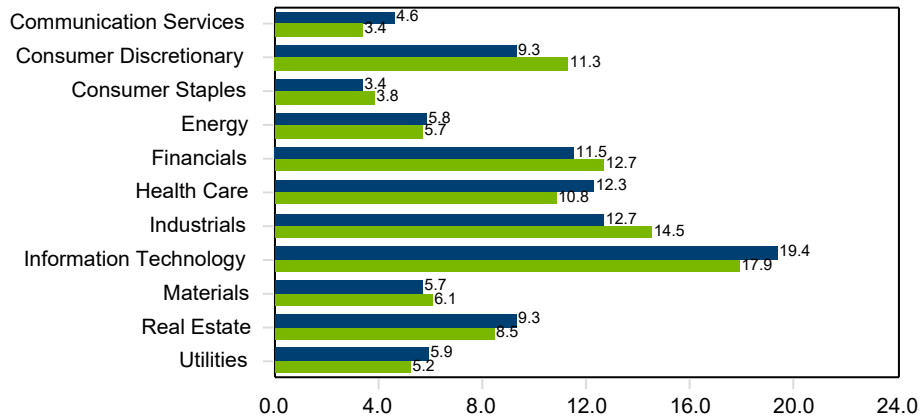
Portfolio Characteristics

Vanguard Md-Cp I;Inst (VMCIX) vs. Russell Midcap Index

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 27,521 | 23,789 |
| Median Mkt. Cap (\$M) | 20,401 | 10,421 |
| Price/Earnings ratio | 21.39 | 19.35 |
| Price/Book ratio | 3.47 | 3.33 |
| 5 Yr. EPS Growth Rate (%) | 16.41 | 16.94 |
| Current Yield (%) | 1.32 | 1.39 |
| Beta (5 Years, Monthly) | 0.98 | 1.00 |
| Number of Stocks | 378 | 824 |

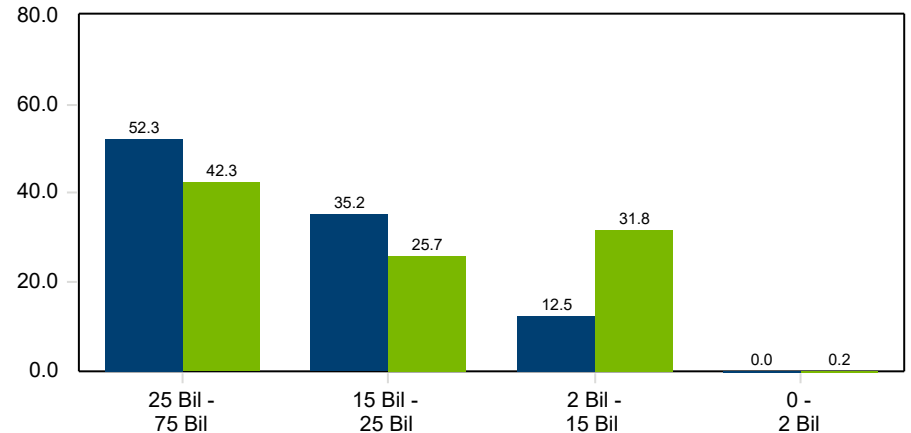
| Top Ten Equity Holdings | | | | |
|----------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Synopsys Inc | 0.74 | 0.47 | 0.27 | -9.56 |
| Occidental Petroleum Corp | 0.73 | 0.44 | 0.29 | 96.16 |
| DexCom Inc | 0.72 | 0.46 | 0.26 | -4.72 |
| Centene Corp | 0.71 | 0.00 | 0.71 | 2.17 |
| Cadence Design Systems Inc | 0.66 | 0.42 | 0.24 | -11.75 |
| Amphenol Corp | 0.65 | 0.41 | 0.24 | -13.62 |
| Iqvia Holdings Inc | 0.64 | 0.41 | 0.23 | -18.05 |
| Welltower Inc | 0.62 | 0.39 | 0.23 | 12.91 |
| Nucor Corp | 0.61 | 0.37 | 0.24 | 30.66 |
| Microchip Technology Inc | 0.60 | 0.38 | 0.22 | -13.39 |
| % of Portfolio | 6.68 | 3.75 | 2.93 | |

Sector Weights (%)



■ Vanguard Md-Cp I;Inst (VMCIX)
■ Russell Midcap Index

Distribution of Market Capitalization (%)



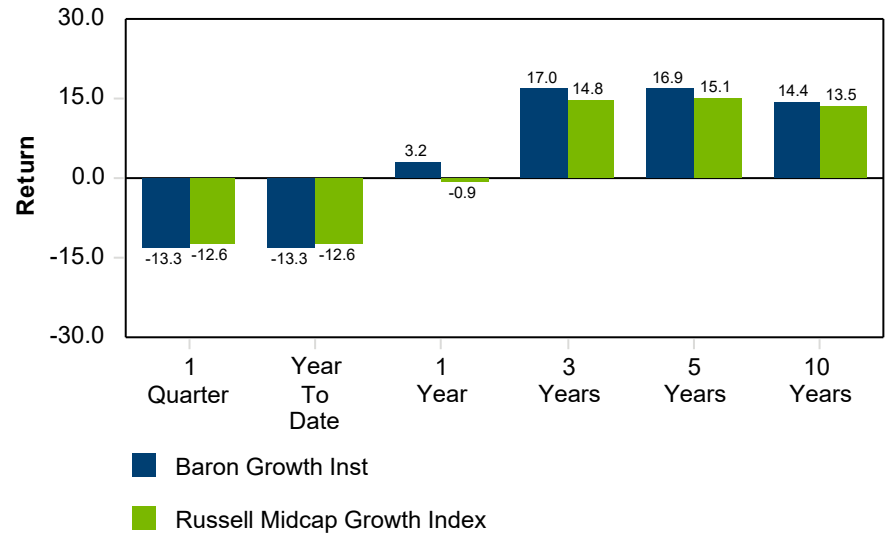
■ Vanguard Md-Cp I;Inst (VMCIX)
■ Russell Midcap Index

Baron Growth Inst Performance Summary

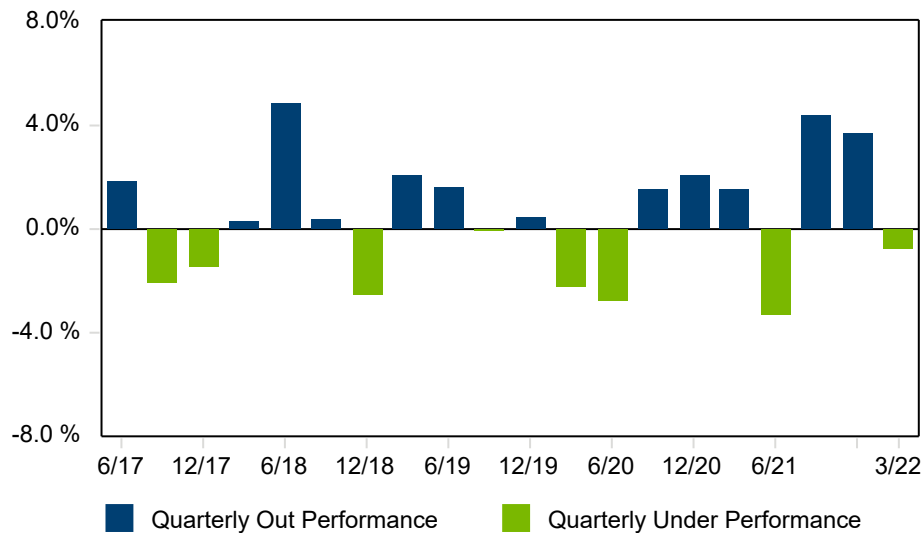
Account Information

Product Name : Baron Growth;Inst (BGRIX)
 Fund Family : Baron Funds
 Ticker : BGRIX
 Peer Group : IM U.S. Mid Cap Growth Equity (MF)
 Benchmark : Russell Midcap Growth Index
 Fund Inception : 05/29/2009
 Portfolio Manager : Ronald Baron
 Total Assets : \$5,338.00 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 1.03%
 Net Expense : 1.03%
 Turnover : 1%

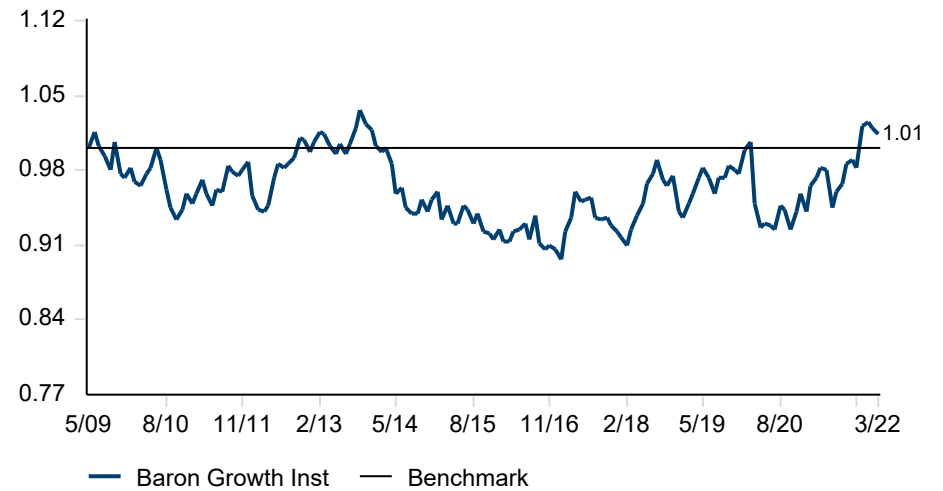
Return Summary



Quarterly Excess Performance

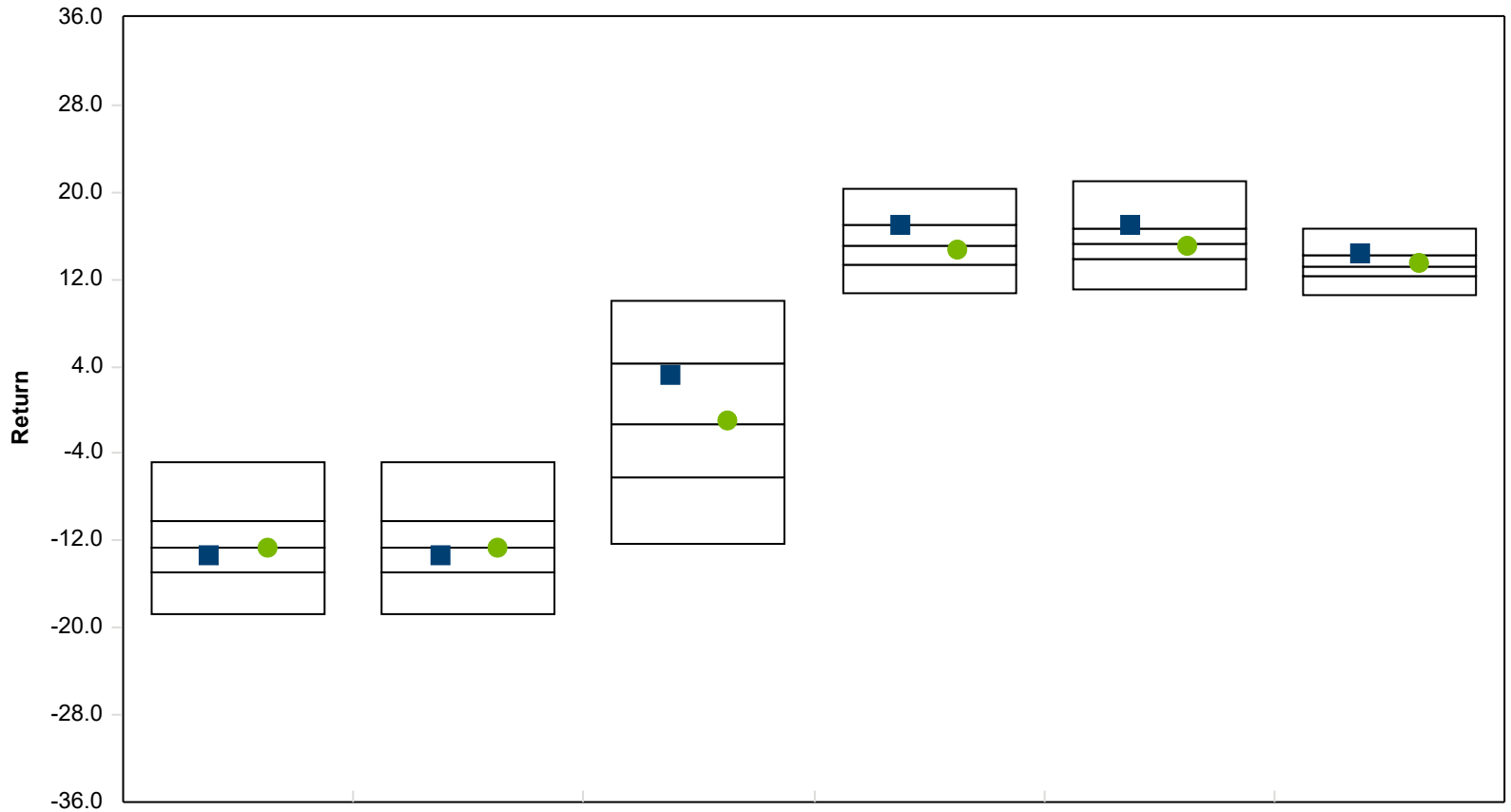


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Small Cap Growth Equity (MF)

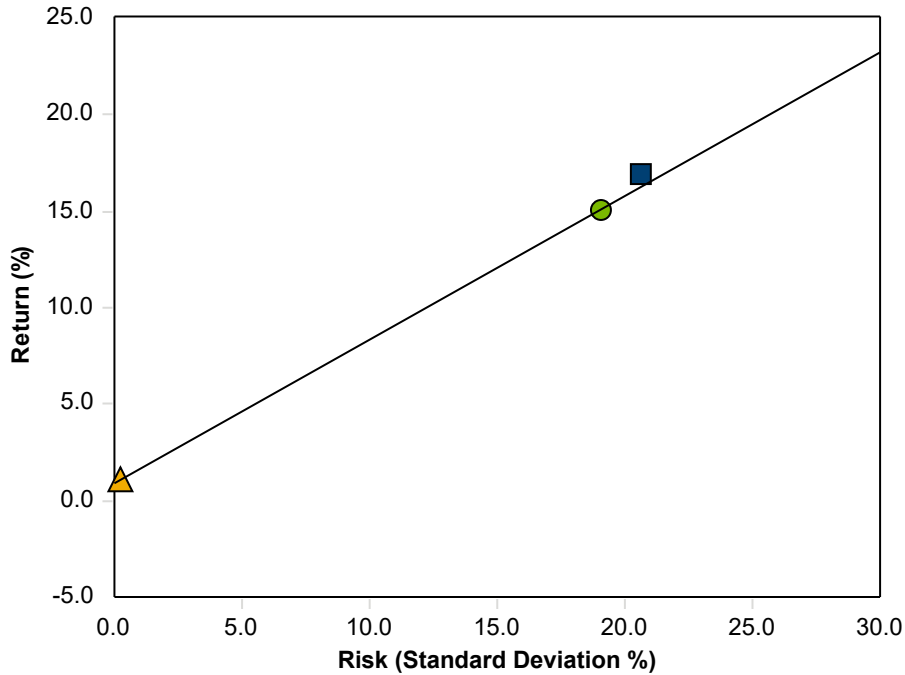


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------------|-------------|--------------|------------|------------|------------|------------|
| ■ Baron Growth Inst | -13.33 (60) | -13.33 (60) | 3.16 (28) | 16.96 (28) | 16.93 (19) | 14.35 (20) |
| ● Russell Midcap Growth Index | -12.58 (50) | -12.58 (50) | -0.89 (44) | 14.81 (56) | 15.10 (54) | 13.52 (43) |
| 5th Percentile | -4.72 | -4.72 | 9.95 | 20.31 | 20.99 | 16.63 |
| 1st Quartile | -10.15 | -10.15 | 4.28 | 17.07 | 16.71 | 14.24 |
| Median | -12.59 | -12.59 | -1.39 | 15.10 | 15.32 | 13.25 |
| 3rd Quartile | -14.98 | -14.98 | -6.27 | 13.38 | 13.79 | 12.29 |
| 95th Percentile | -18.68 | -18.68 | -12.21 | 10.71 | 11.04 | 10.55 |

*Alternate share class shown for a historical perspective.

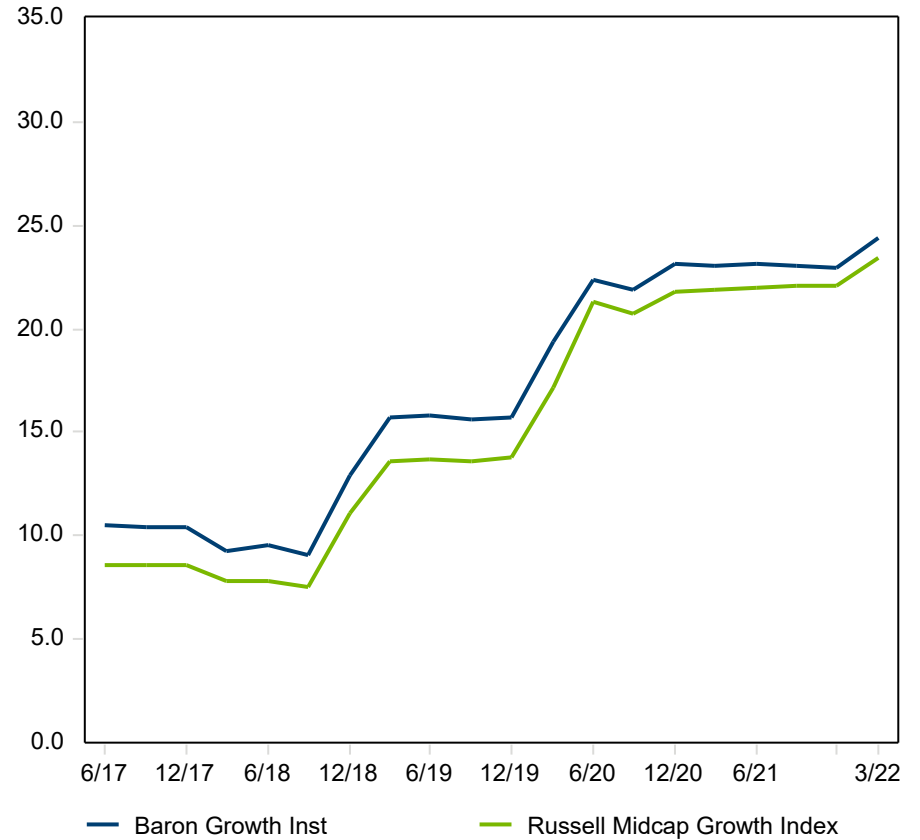
Baron Growth Inst Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Baron Growth Inst
- Russell Midcap Growth Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Baron Growth Inst | 1.95 | 5.68 | 0.34 | 0.93 | 0.81 | 1.29 | 1.04 | 16.93 | 20.62 | 0.96 |
| Russell Midcap Growth Index | 0.00 | 0.00 | N/A | 1.00 | 0.78 | 0.00 | 1.00 | 15.10 | 19.05 | 1.00 |
| FTSE 3 Month T-Bill | -14.85 | 19.07 | -0.78 | 0.01 | N/A | 1.11 | 0.00 | 1.09 | 0.26 | -0.07 |

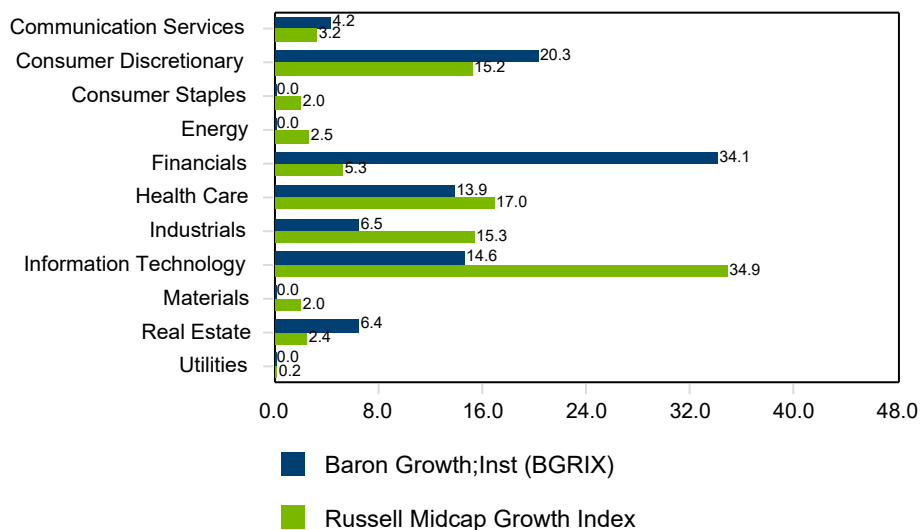
Portfolio Characteristics

Baron Growth;Inst (BGRIX) vs. Russell Midcap Growth Index

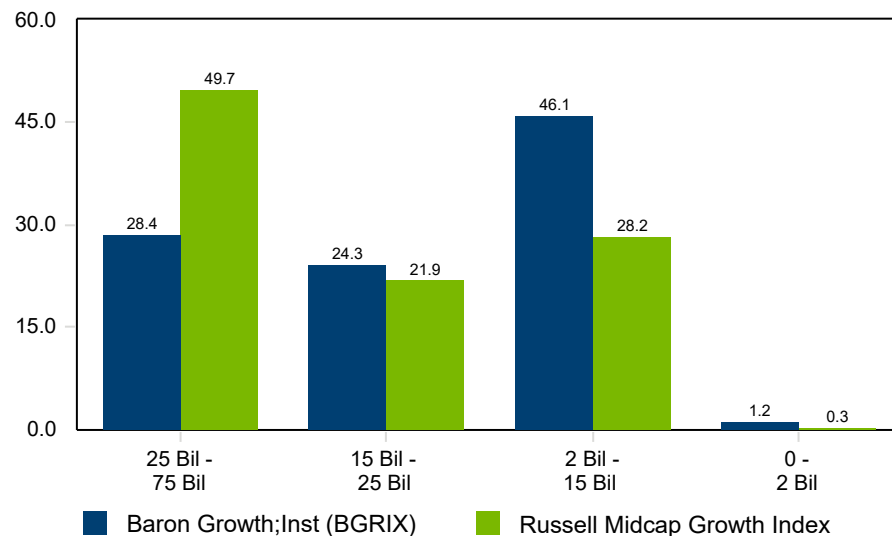
| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 18,214 | 26,091 |
| Median Mkt. Cap (\$M) | 6,371 | 11,024 |
| Price/Earnings ratio | 30.64 | 29.08 |
| Price/Book ratio | 4.87 | 8.28 |
| 5 Yr. EPS Growth Rate (%) | 16.56 | 23.46 |
| Current Yield (%) | 0.93 | 0.63 |
| Beta (5 Years, Monthly) | 1.04 | 1.00 |
| Number of Stocks | 48 | 389 |

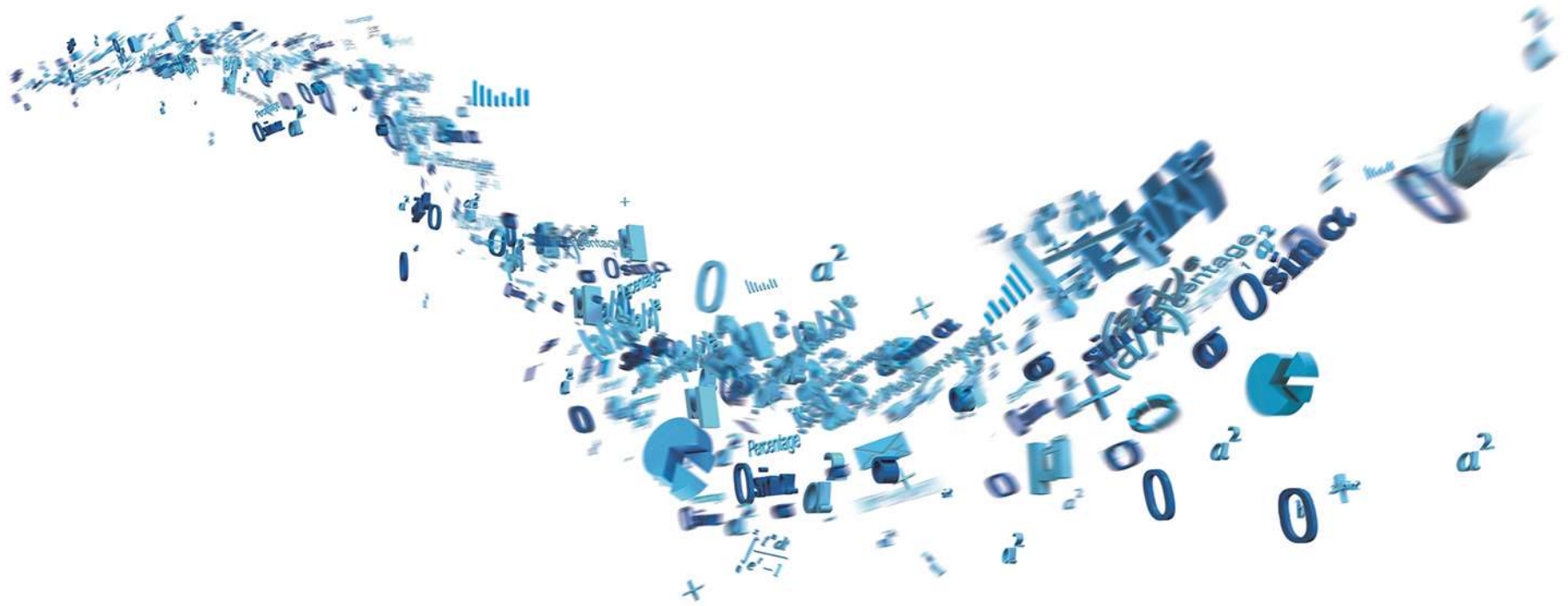
| Top Ten Equity Holdings | | | | |
|----------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| MSCI Inc | 9.81 | 0.79 | 9.02 | -17.76 |
| FactSet Research Systems Inc. | 6.25 | 0.39 | 5.86 | -10.67 |
| Vail Resorts Inc. | 6.25 | 0.29 | 5.96 | -20.06 |
| Gartner Inc | 5.62 | 0.66 | 4.96 | -11.02 |
| Arch Capital Group Ltd | 5.32 | 0.12 | 5.20 | 8.93 |
| Choice Hotels International Inc. | 5.10 | 0.14 | 4.96 | -8.83 |
| IDEXX Laboratories Inc | 4.40 | 1.29 | 3.11 | -16.92 |
| Bio-Techne Corp | 4.31 | 0.47 | 3.84 | -16.23 |
| ANSYS Inc | 4.27 | 0.32 | 3.95 | -20.81 |
| CoStar Group Inc | 4.26 | 0.56 | 3.70 | -15.72 |
| % of Portfolio | 55.59 | 5.03 | 50.56 | |

Sector Weights (%)



Distribution of Market Capitalization (%)





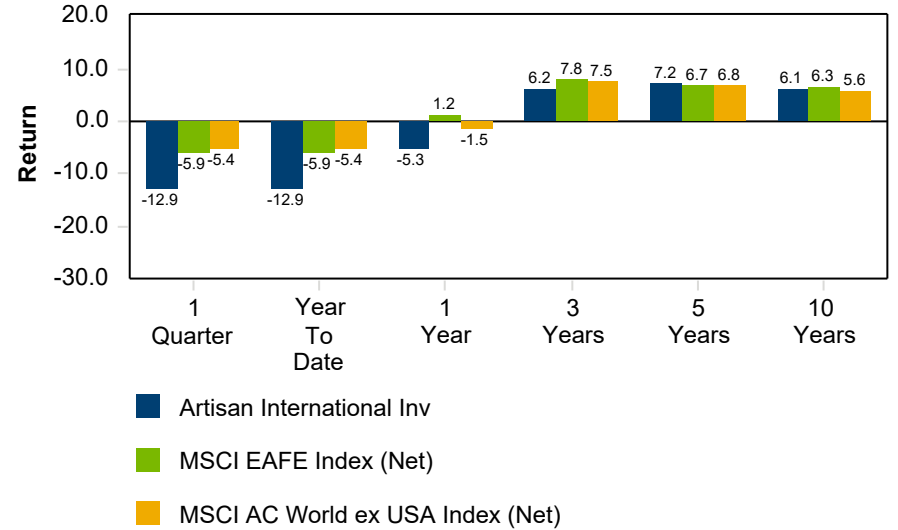
International Equity

Artisan International Inv Performance Summary

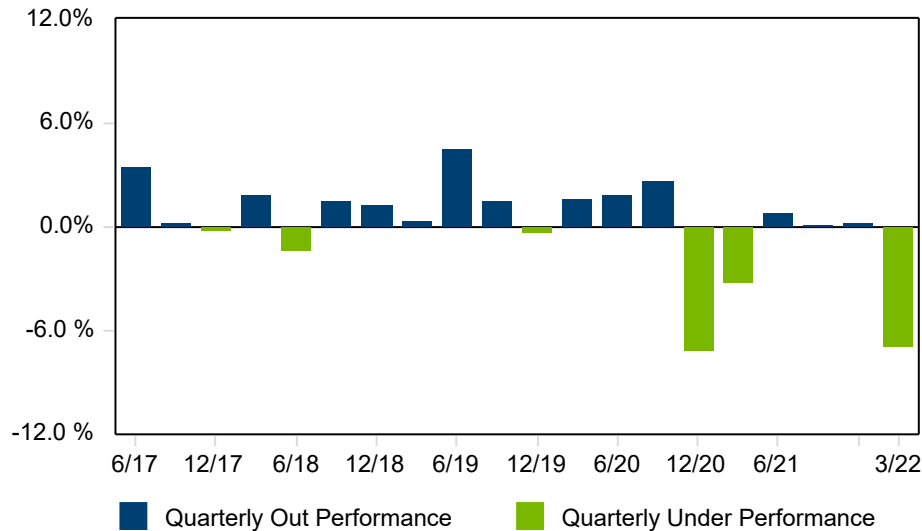
Account Information

Product Name : Artisan:Internatl;Inv (ARTIX)
 Fund Family : Artisan Partners
 Ticker : ARTIX
 Peer Group : IM International Large Cap Equity (MF)
 Benchmark : MSCI EAFE Index (Net)
 Fund Inception : 12/28/1995
 Portfolio Manager : Yockey/Euretig/Hamker
 Total Assets : \$2,399.90 Million
 Total Assets Date : 02/28/2022
 Gross Expense : 1.19%
 Net Expense : 1.19%
 Turnover : 67%

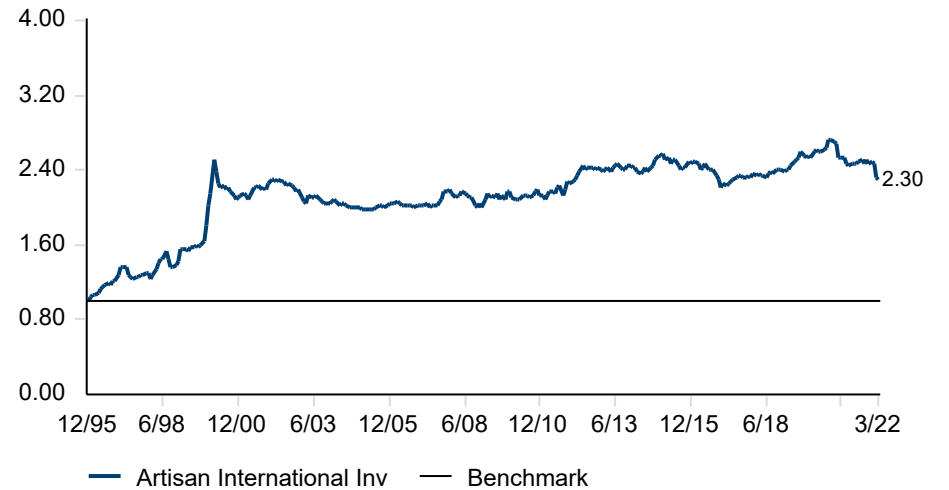
Return Summary



Quarterly Excess Performance

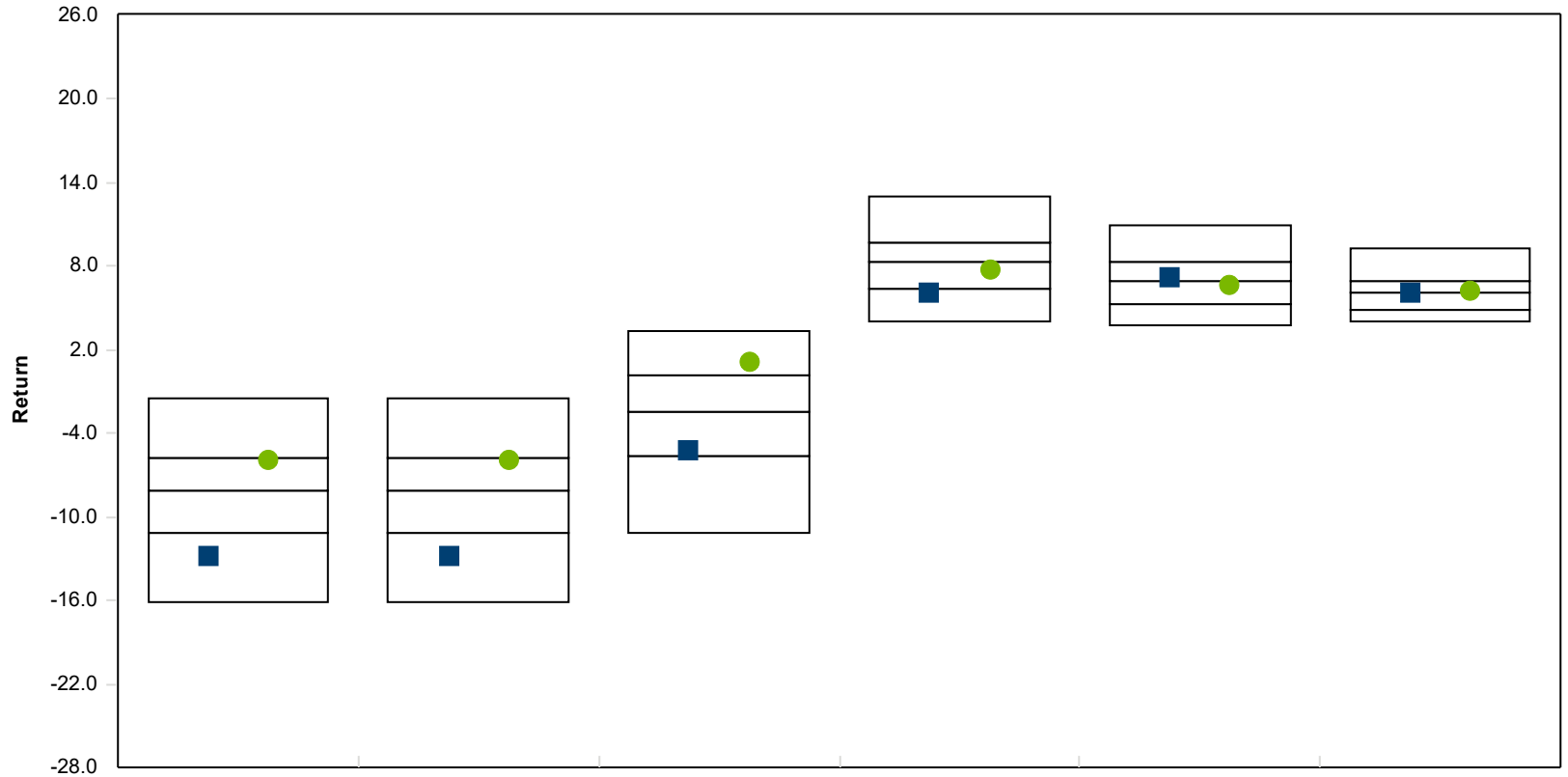


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

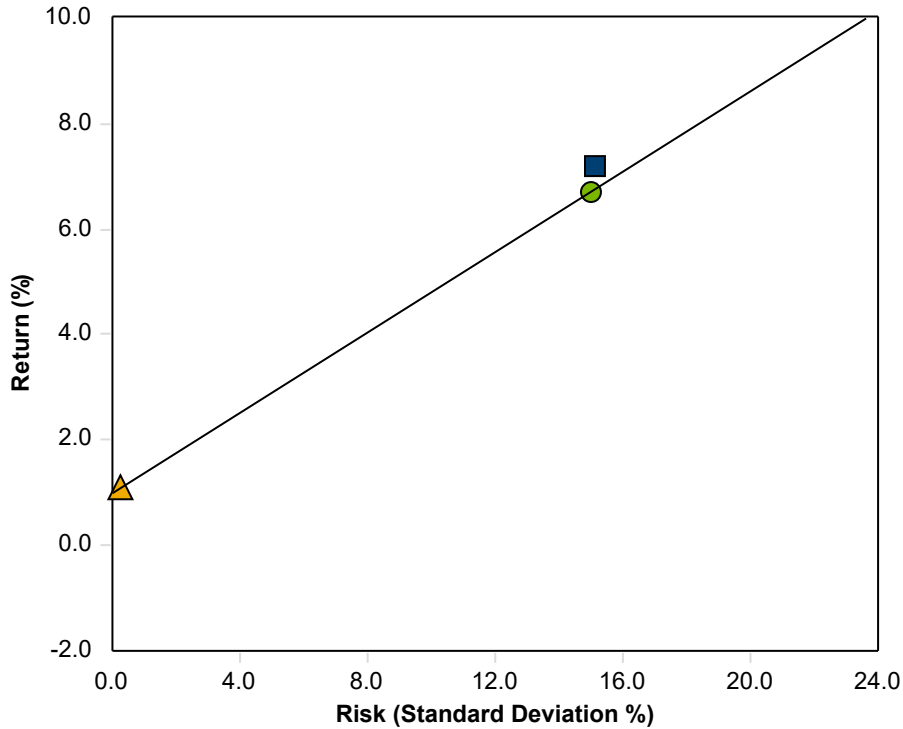
IM International Large Cap Equity (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------|-------------|--------------|------------|-----------|-----------|-----------|
| ■ Artisan International Inv | -12.86 (86) | -12.86 (86) | -5.27 (72) | 6.17 (76) | 7.18 (46) | 6.07 (51) |
| ● MSCI EAFE Index (Net) | -5.91 (27) | -5.91 (27) | 1.16 (20) | 7.78 (56) | 6.72 (52) | 6.27 (46) |
| 5th Percentile | -1.52 | -1.52 | 3.41 | 13.02 | 10.88 | 9.32 |
| 1st Quartile | -5.77 | -5.77 | 0.17 | 9.72 | 8.26 | 6.94 |
| Median | -8.06 | -8.06 | -2.39 | 8.38 | 6.93 | 6.13 |
| 3rd Quartile | -11.22 | -11.22 | -5.65 | 6.36 | 5.24 | 4.81 |
| 95th Percentile | -16.19 | -16.19 | -11.14 | 4.10 | 3.72 | 3.99 |

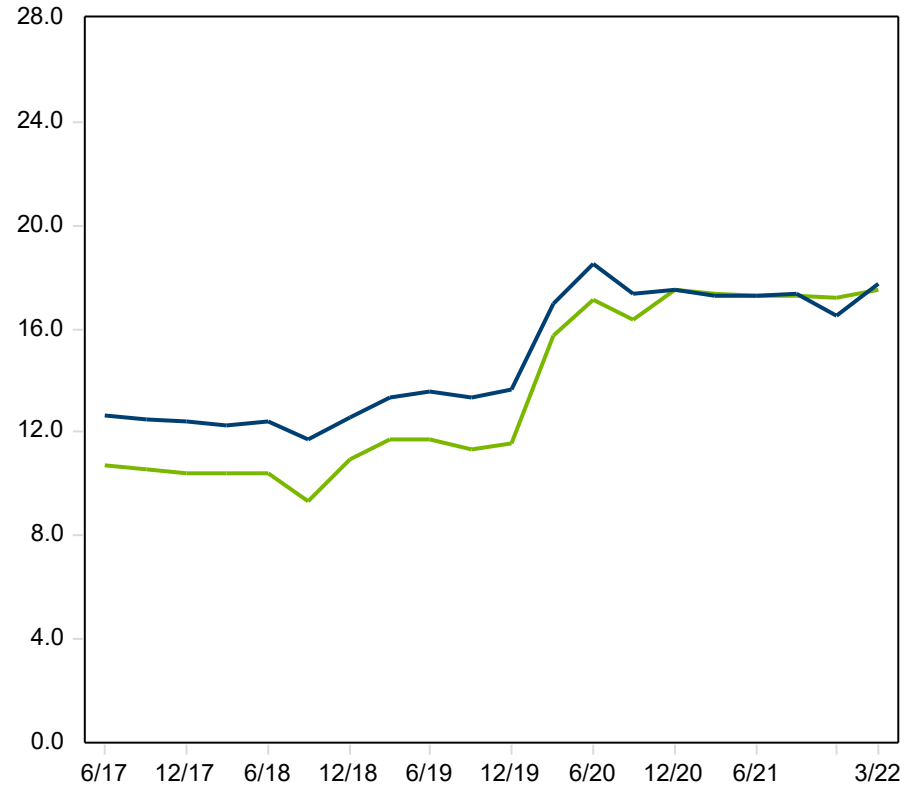
Artisan International Inv Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Artisan International Inv ● MSCI EAFE Index (Net)
 ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Artisan International Inv — MSCI EAFE Index (Net)

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Artisan International Inv | 0.47 | 5.53 | 0.08 | 0.87 | 0.46 | 0.95 | 0.94 | 7.18 | 15.10 | 0.93 |
| MSCI EAFE Index (Net) | 0.00 | 0.00 | N/A | 1.00 | 0.43 | 0.00 | 1.00 | 6.72 | 15.03 | 1.00 |
| FTSE 3 Month T-Bill | -6.54 | 15.07 | -0.43 | 0.03 | N/A | 1.12 | 0.00 | 1.09 | 0.26 | -0.17 |

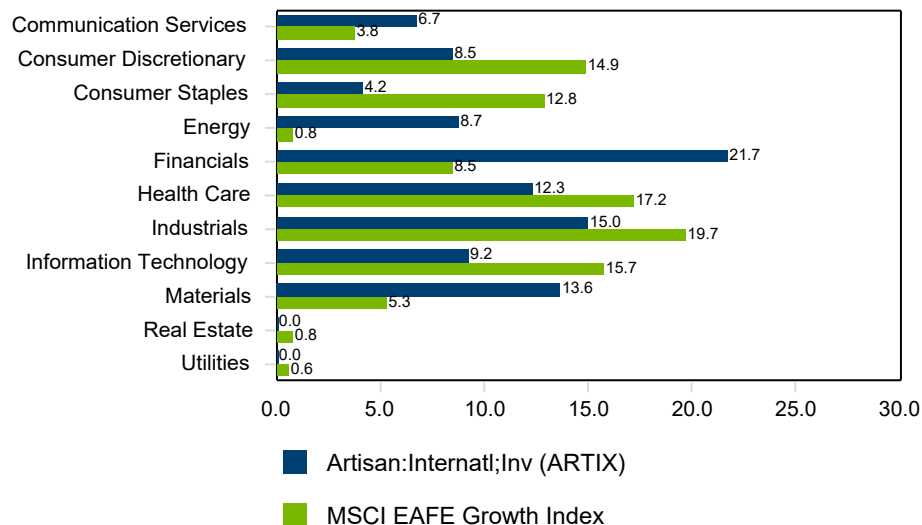
Portfolio Characteristics

Artisan:Internatl;Inv (ARTIX) vs. MSCI EAFE Growth Index

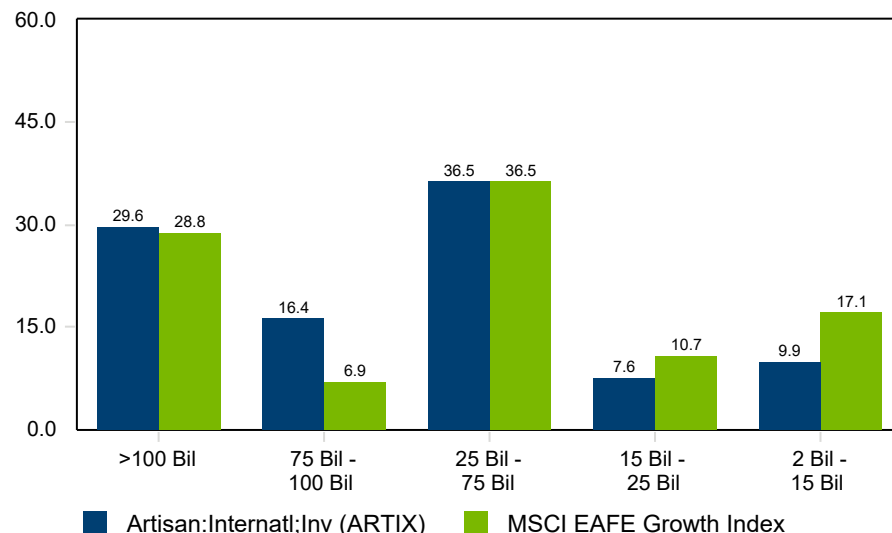
| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 237,118 | 93,768 |
| Median Mkt. Cap (\$M) | 59,208 | 13,121 |
| Price/Earnings ratio | 14.44 | 22.27 |
| Price/Book ratio | 3.71 | 3.88 |
| 5 Yr. EPS Growth Rate (%) | 15.56 | 14.99 |
| Current Yield (%) | 2.38 | 1.62 |
| Beta (5 Years, Monthly) | 0.98 | 1.00 |
| Number of Stocks | 50 | 438 |

| Top Ten Equity Holdings | | | | |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Linde Plc | 4.56 | 0.00 | 4.56 | -7.41 |
| Deutsche Boerse AG | 4.29 | 0.45 | 3.84 | 8.40 |
| Canadian Pacific Railway Ltd | 4.11 | 0.00 | 4.11 | 14.95 |
| Capgemini SE | 4.03 | 0.47 | 3.56 | -8.07 |
| BNP Paribas | 3.93 | 0.00 | 3.93 | -16.40 |
| Shell Plc | 3.88 | 0.00 | 3.88 | 25.70 |
| Amazon.com Inc | 3.76 | 0.00 | 3.76 | -2.23 |
| Koninklijke DSM NV | 3.51 | 0.41 | 3.10 | -19.71 |
| L'Air Liquide SA | 3.48 | 0.54 | 2.94 | 1.40 |
| Allianz SE | 3.14 | 0.00 | 3.14 | 2.02 |
| % of Portfolio | 38.69 | 1.87 | 36.82 | |

Sector Weights (%)

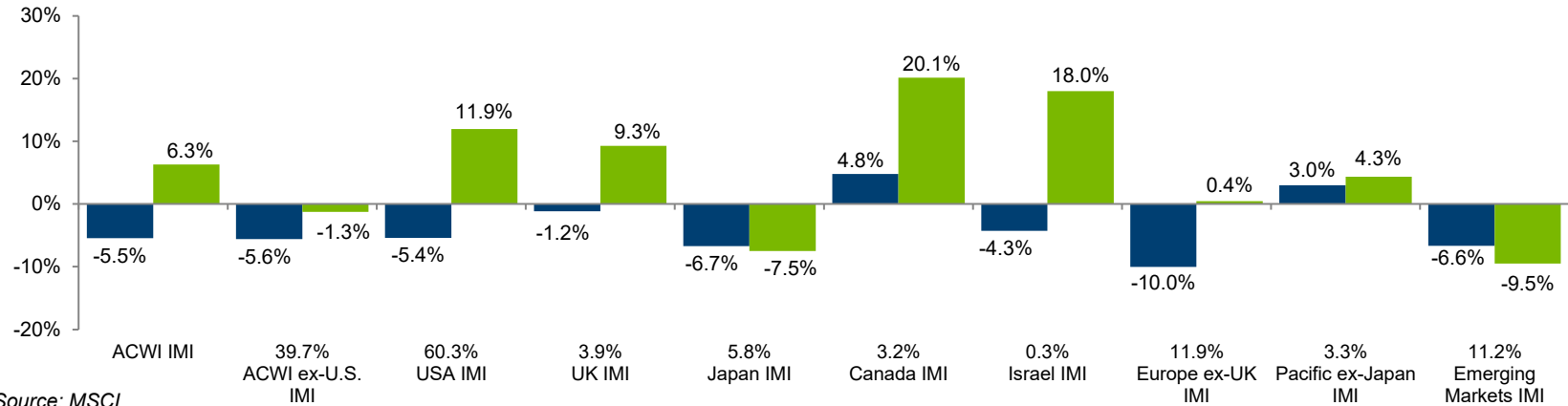


Distribution of Market Capitalization (%)



Global Equity Markets

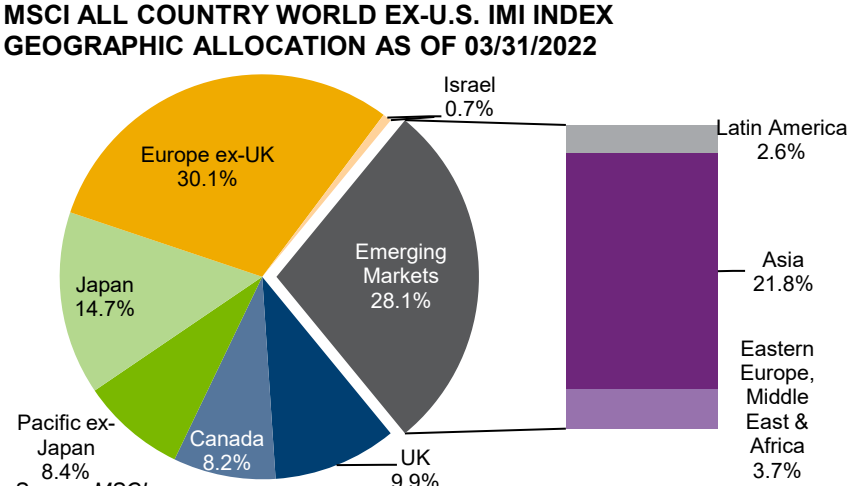
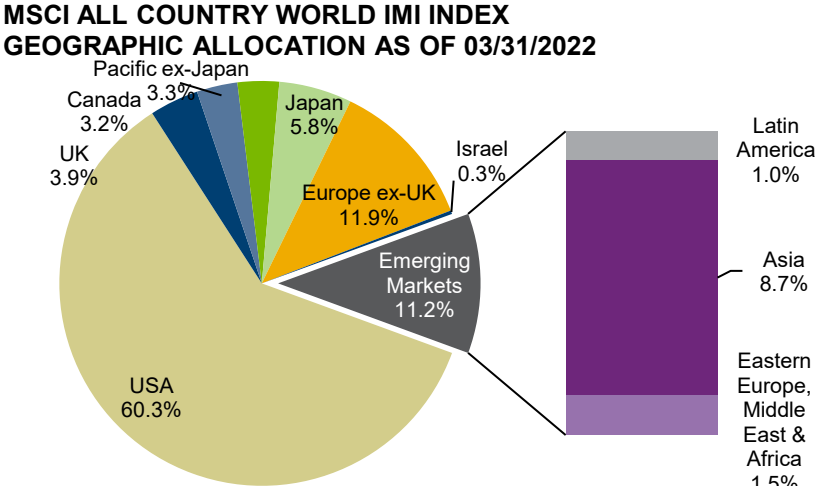
GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2022



- Equities were challenged during the first quarter and volatility remained elevated. Global equity markets fell over the quarter, with the U.S. weighing on the index in January, while Europe and Emerging Markets were weaker during the latter part of the quarter. The MSCI All Country World Investable Market Index (ACWI IMI) returned -5.5% for the quarter but was up 6.3% over the past year.
- Across international markets, except for Canada and Pacific ex-Japan, all the regions were weak over the quarter. Canadian equities were the best performer led by Energy and Materials sectors.
- Europe ex-UK equities were the worst regional performer with a return of -10.0%. This was due to a combination of the highly infectious sub-variant of Omicron, BA.2, spreading across Europe, and Europe's proximity and exposure to the fall out from the Russia-Ukraine conflict.
- Emerging Markets returned -6.6% for the first quarter with Chinese and Korean equities weighing on the region. China re-imposed strict lockdowns in major cities like Shanghai and Shenzhen as the country now faces its most significant surge in Covid-19 cases since the pandemic began.

Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

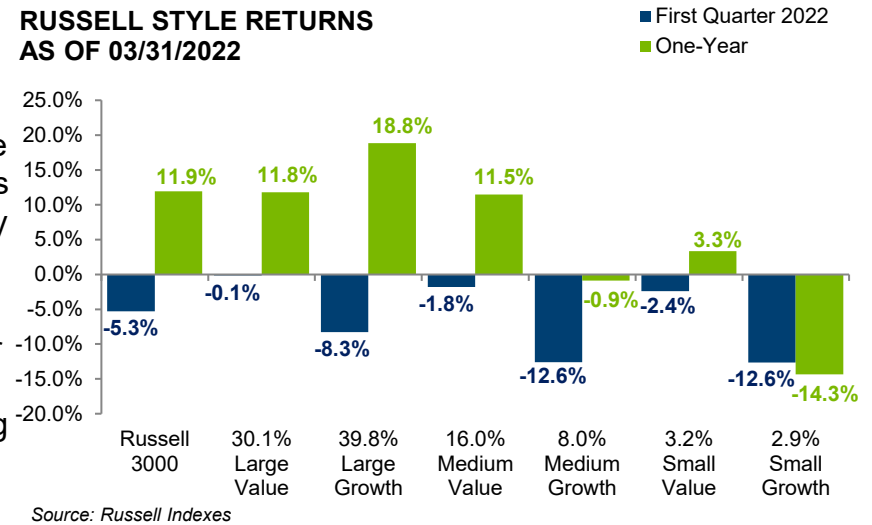


Aon
 Proprietary & Confidential
 Investment advice and consulting services provided by Aon Investments USA Inc..

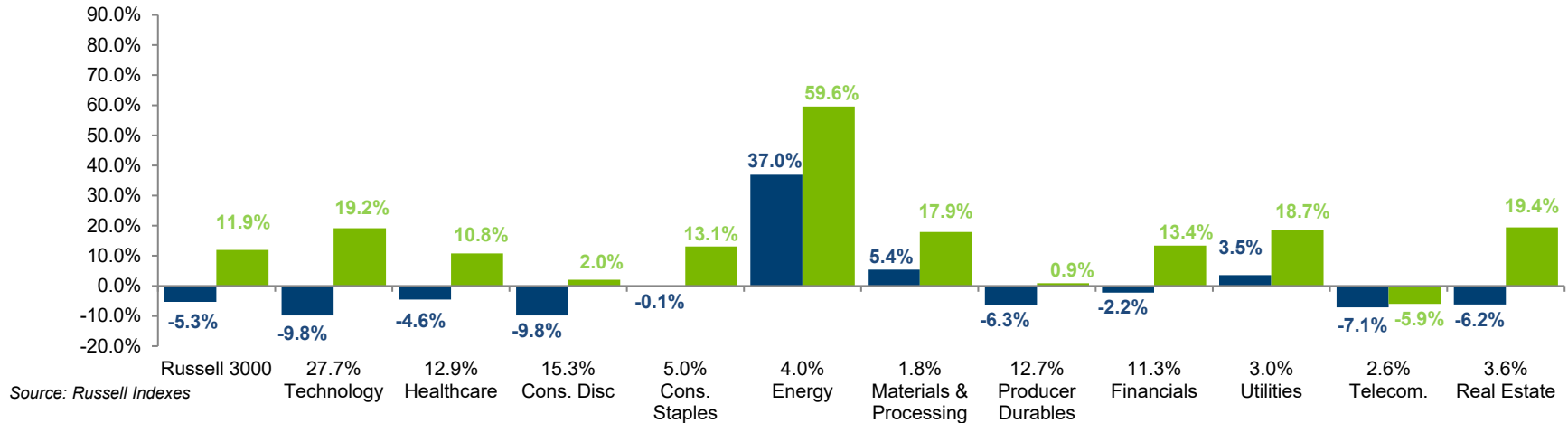
U.S. Equity Markets

- U.S. equities had a weak quarter with the S&P 500 index falling by 4.6%.
- The Russell 3000 Index fell 5.3% during the first quarter but was up 11.9% over the trailing one-year period. Performance among sectors was generally negative. Energy and Materials & Processing were the best performers while the Technology and Consumer Discretionary sectors were the worst performers at -9.8%.
- Large and medium cap stocks outperformed small caps over the quarter. On a style basis, value outperformed growth across market capitalizations over the quarter. Over a trailing one-year period, except for large-cap stocks, value has outperformed growth.

RUSSELL STYLE RETURNS AS OF 03/31/2022



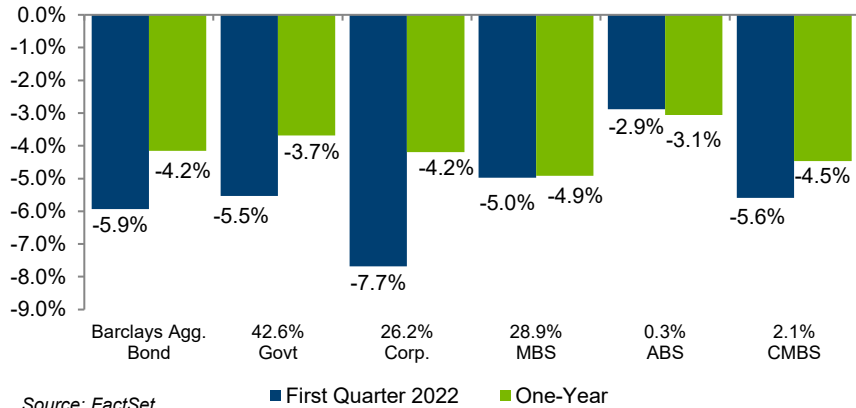
RUSSELL SECTOR RETURNS AS OF 03/31/2022



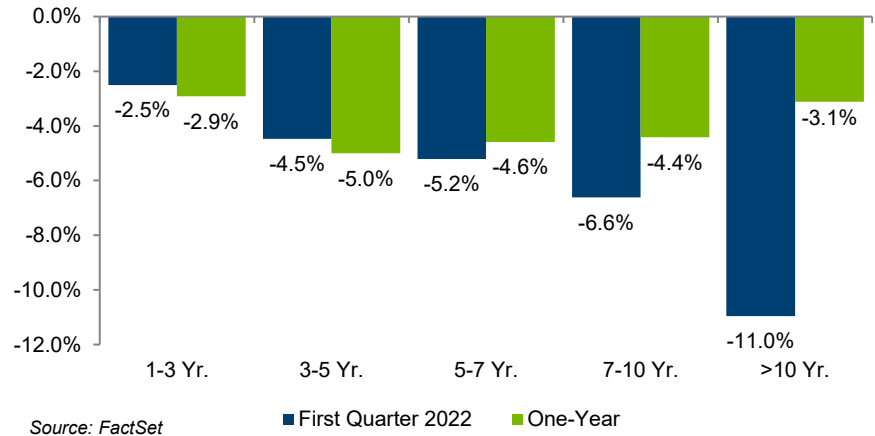
Aon
 Proprietary & Confidential
 Investment advice and consulting services provided by Aon Investments USA Inc..

U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 03/31/2022

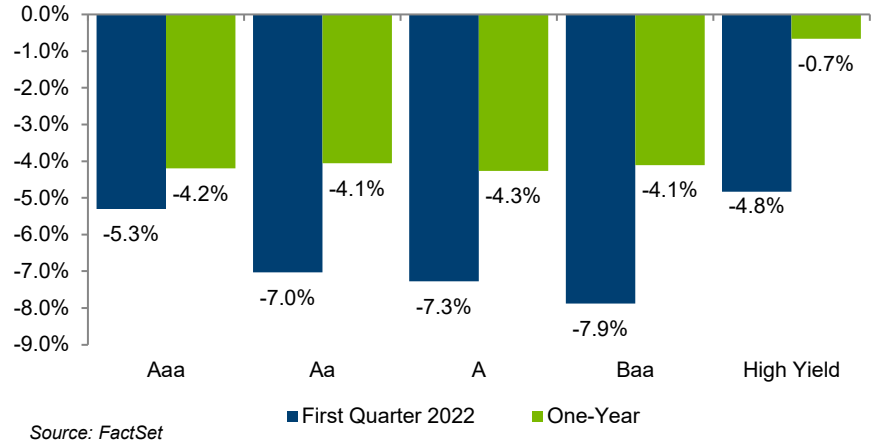


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 03/31/2022



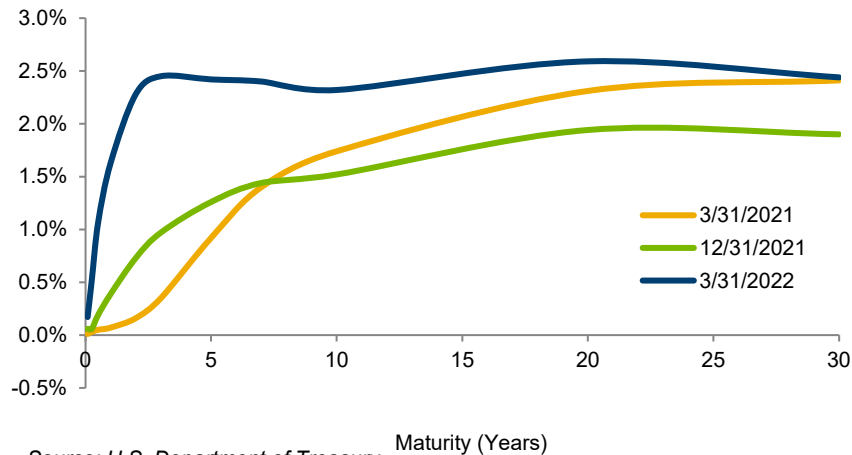
- The Bloomberg Barclays U.S. Aggregate Bond Index was down -5.9% over the quarter and -4.2% over the past year.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality underperformed higher-quality issues, with Baa bonds falling by 7.9%. High-yield bonds fell by 4.8%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2022

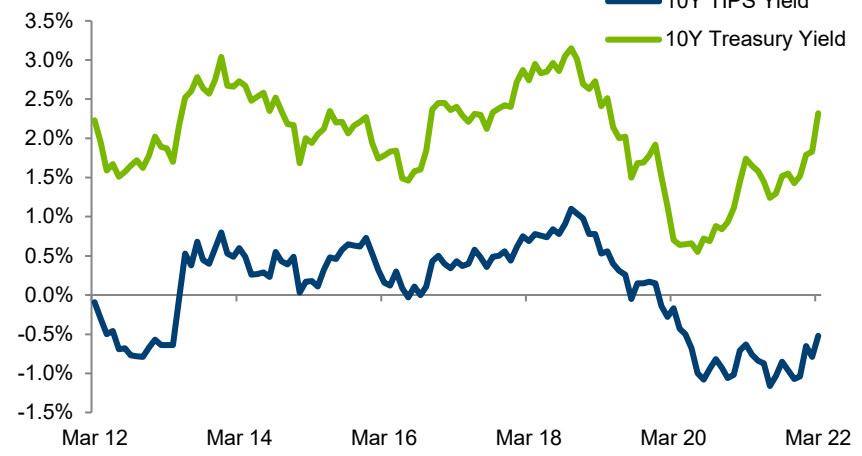


U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



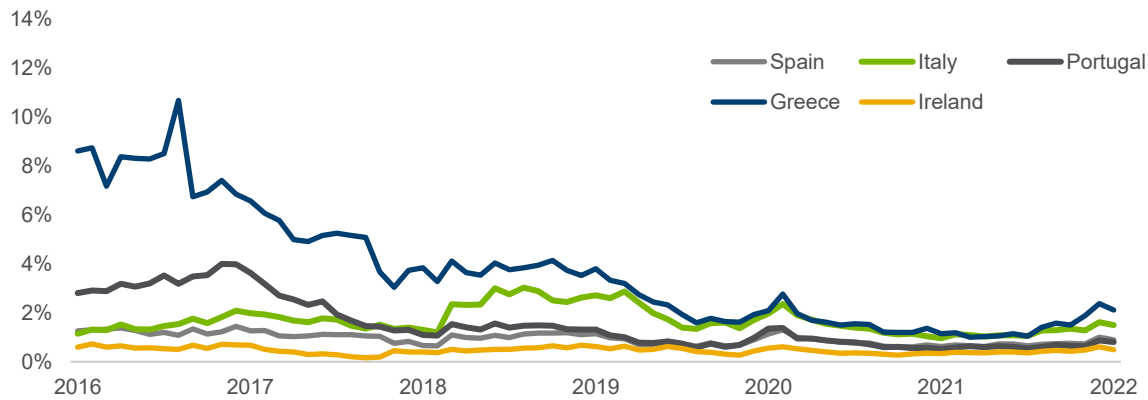
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. treasury yields saw notable increases, particularly in the front end, with the 2-year yield briefly trading above the 10-year yield, “inverting” the curve in the final days of the quarter. The 2-year yield had the largest move over the quarter, rising 155 bps, followed by the 5-year yield up 116 bps. The longer end of the curve also rose, but at a slower pace, with the 10-year Treasury yield up 80bps to 2.32%, and the 30-year Treasury yield up 54bps to 2.44% over the quarter.
- As expected, the Federal Reserve (Fed) increased its benchmark interest rate by 25bps in March and formally ended quantitative easing. Chair Powell indicated that the FOMC will look to reduce the size of the balance sheet, potential starting in May. Regarding rate hikes, the FOMC consensus forecast shows the federal funds rate at approximately 1.9% by year-end, 2.8% by the end of 2023, and 2.4% through 2024.
- Inflation remained elevated, with U.S. CPI up 7.9% year-over-year in February and core CPI, which excludes food and energy prices, up by 6.4%.
- Despite inflationary pressures, the 10-year TIPS yield rose by 52bps over the quarter to -0.52%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds widened across the Euro Area. The European Central Bank (ECB) ended its emergency quantitative easing program in March and announced that it would accelerate the winddown of its legacy QE program and potentially stop net purchases in the third quarter if economic data supported the move.
- German government bund yields rose sharply, up 73bps to 0.55% over the quarter.
- The Eurozone posted quarter-on-quarter growth of 0.3% in Q4, lower than 2.3% growth in Q3.

Credit Spreads

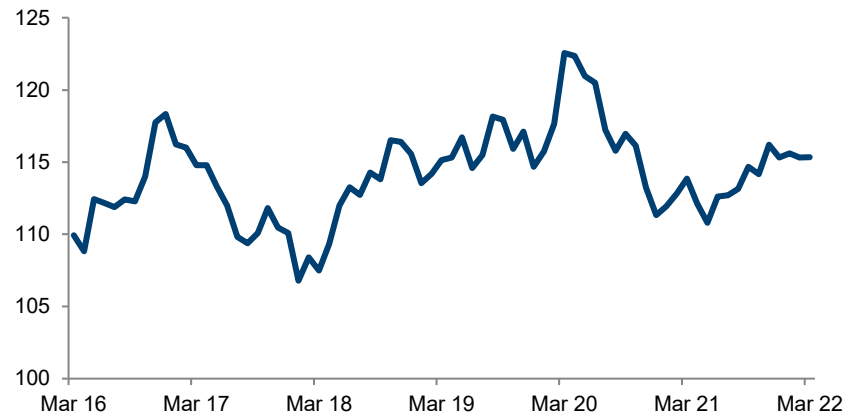
| Spread (bps) | 03/31/2022 | 12/31/2021 | 03/31/2021 | Quarterly Change (bps) | One-Year Change (bps) |
|-------------------------|------------|------------|------------|------------------------|-----------------------|
| U.S. Aggregate | 41 | 36 | 31 | 5 | 10 |
| Long Gov't | 3 | 0 | 1 | 3 | 2 |
| Long Credit | 155 | 130 | 126 | 25 | 29 |
| Long Gov't/Credit | 88 | 74 | 76 | 14 | 12 |
| MBS | 24 | 31 | 12 | -7 | 12 |
| CMBS | 85 | 68 | 71 | 17 | 14 |
| ABS | 57 | 38 | 35 | 19 | 22 |
| Corporate | 116 | 92 | 91 | 24 | 25 |
| High Yield | 325 | 283 | 310 | 42 | 15 |
| Global Emerging Markets | 313 | 285 | 267 | 28 | 46 |

Source: FactSet, Bloomberg Barclays

- Credit markets declined from risk-averse sentiment during the quarter, with spreads widening.
- While spreads are still narrow relative to historical averages, High Yield and Global Emerging Markets spreads increased by 42bps and 28bps, respectively.

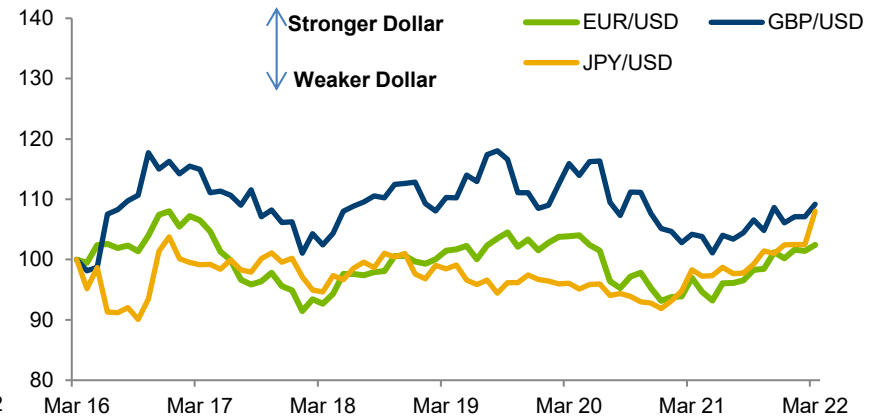
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 03/31/2016**

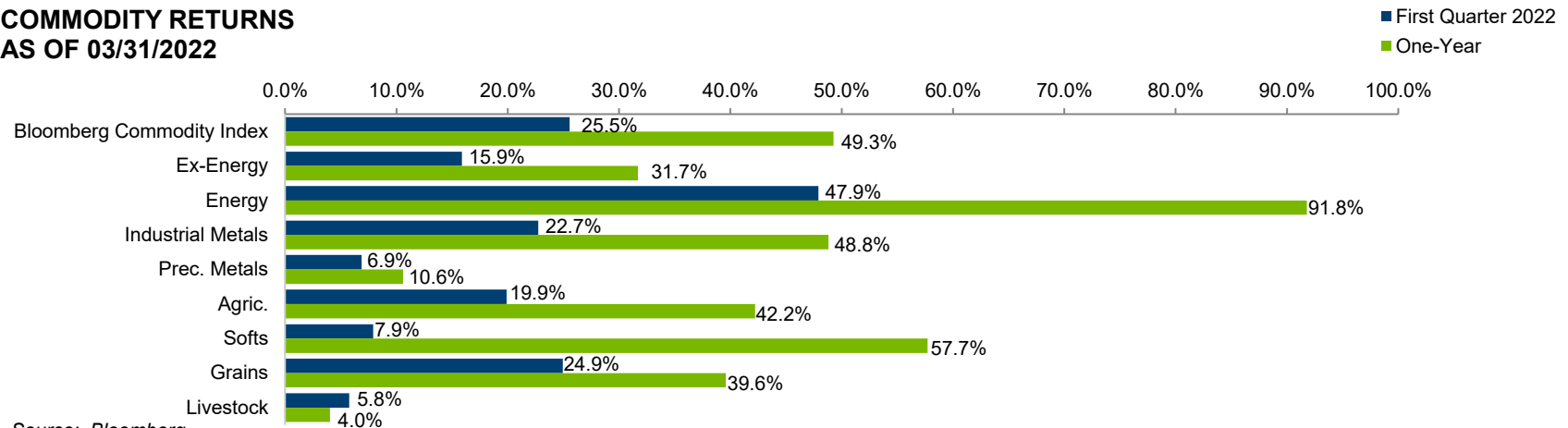


Source: FactSet

- The U.S. Dollar strengthened against most safe-haven currencies but depreciated against commodity-sensitive currencies such as the Canadian dollar. On a trade-weighted basis, the U.S. dollar was relatively flat.
- The Sterling depreciated by 2.9% against the U.S. dollar. The Bank of England increased its benchmark interest rate for the third time since December 2021, with the policy rate sitting at 0.75%.
- The U.S. dollar appreciated by 2.2% against the Euro and by 5.4% against the Yen.

Commodities

COMMODITY RETURNS AS OF 03/31/2022

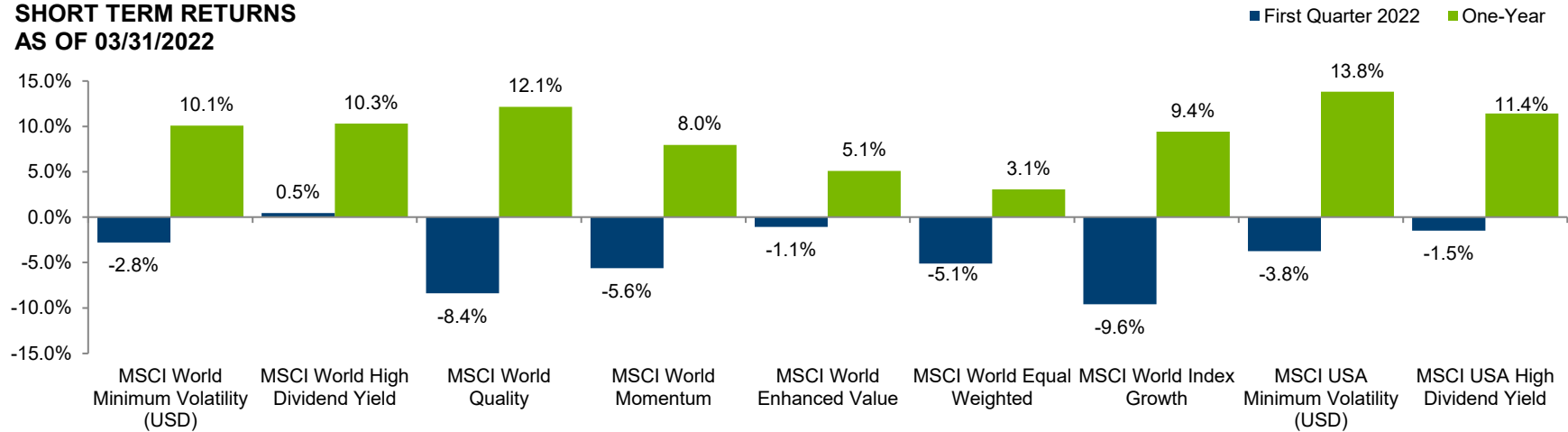


Source: Bloomberg
Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices soared on concerns over geopolitical tensions further exacerbating supply-chain issues, with the Bloomberg Commodity Index returning 25.5% for the quarter.
- Energy continued to have outsized gains, with the sector up 47.9% over the quarter and 91.8% over the trailing one-year period. The price of Brent crude oil rose by 38.7% to \$108/bbl while WTI crude oil spot prices rose by 33.3% to \$100/bbl over the quarter.
- Rising yields slowed the momentum in Precious Metals gains over the quarter, with the subcomponent returning 6.9% and underperforming Industrial Metals, which were up 22.7% for the quarter.

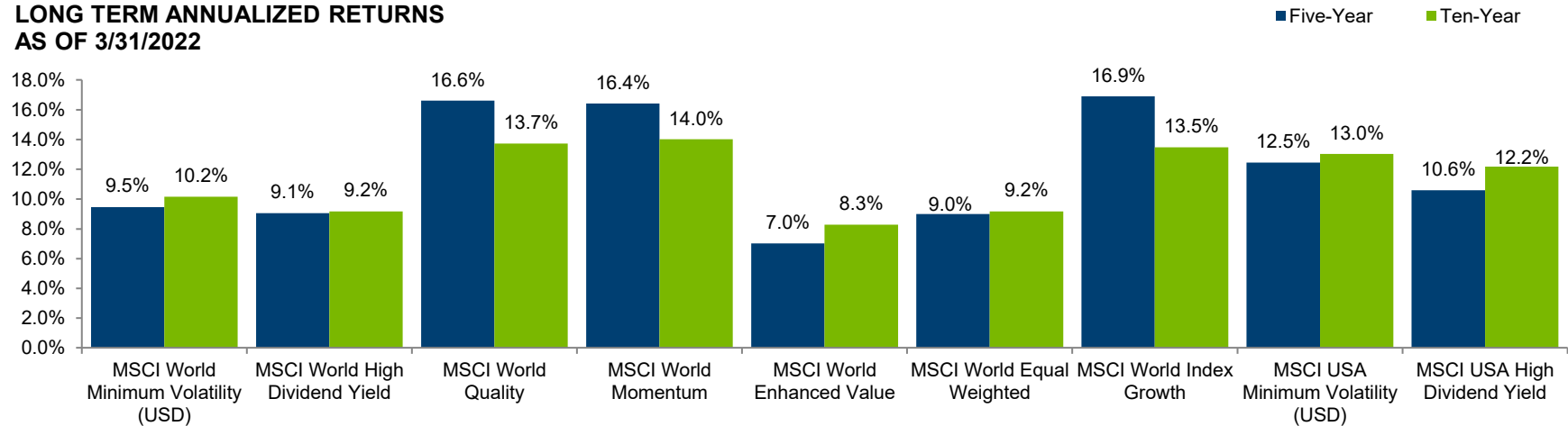
Factor Indices

SHORT TERM RETURNS AS OF 03/31/2022



Source: MSCI

LONG TERM ANNUALIZED RETURNS AS OF 3/31/2022

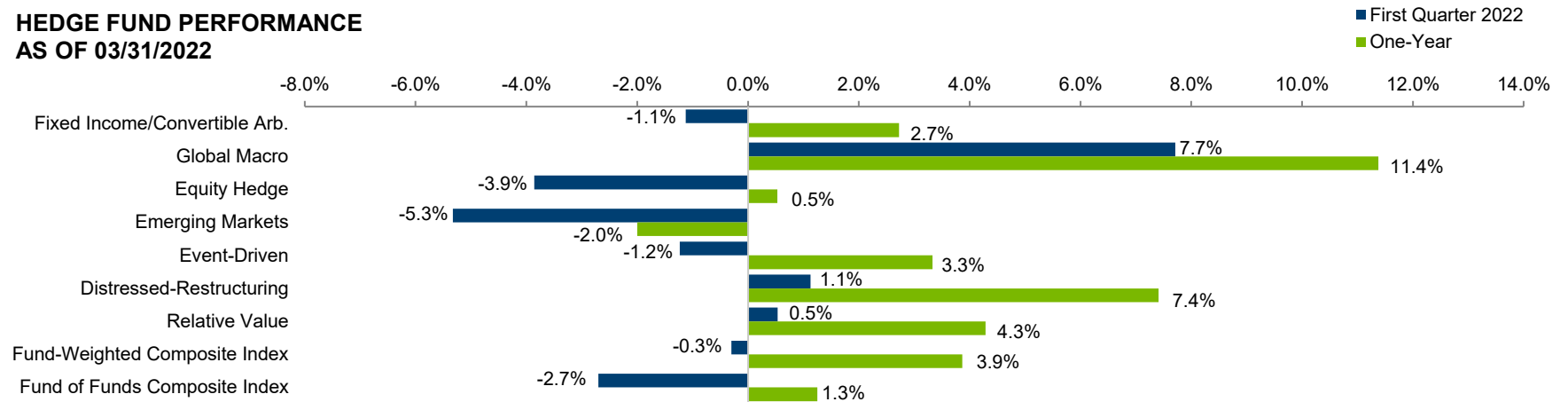


Source: MSCI

Aon
Proprietary & Confidential
Investment advice and consulting services provided by Aon Investments USA Inc..

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 03/31/2022



*Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR*

- Hedge fund performance was mixed over the quarter, with equity-sensitive strategies struggling.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of -0.3% and -2.7% over the quarter, respectively.
- Over the quarter, Global Macro and Distressed-Restructuring strategies were the best performers with returns of 7.7% and 1.1% respectively.
- Emerging Markets and Equity Hedge strategies were the worst performers with returns of -5.3% and -3.9% respectively.
- Over the trailing one-year period, all strategies, except for Emerging Markets, were positive, led by Global Macro and Distressed-Restructuring funds.



Fee Analysis

Cost Analysis

| Fund Name | Peer Group | Fund's Expense Ratio ⁸ | Expense Ratio Peer Group Data ¹ | | | | |
|---|-------------------------------------|-----------------------------------|--|--------------------|---------|---------------------|-------------------------|
| | | | Median | \$ Weighted Median | Average | \$ Weighted Average | Difference ² |
| U.S. FIXED INCOME | | | | | | | |
| Great West Portfolio Fund | Stable Value | 0.89% ³ | 0.44% | N/A | 0.44% | N/A | N/A ³ |
| PIMCO Total Return Adm | U.S. Broad Market Core Fixed Income | 0.71% ⁷ | 0.44% | 0.36% | 0.47% | 0.33% | 0.24% |
| PIMCO Inflation Response MultiAsst Inst | Flexible Portfolio | 0.69% ⁷ | 1.00% | 0.80% | 1.17% | 0.90% | -0.31% |
| TARGET DATE^{5,6} | | | | | | | |
| T. Rowe Price Retirement I 2005 I | Mixed-Asset Target Today (Active) | 0.37% | 0.51% | 0.51% | 0.53% | 0.53% | -0.16% |
| T. Rowe Price Retirement I 2010 I | Mixed-Asset Target 2010 (Active) | 0.37% | 0.37% | 0.48% | 0.40% | 0.43% | -0.03% |
| T. Rowe Price Retirement I 2015 I | Mixed-Asset Target 2015 (Active) | 0.40% | 0.41% | 0.55% | 0.43% | 0.45% | -0.03% |
| T. Rowe Price Retirement I 2020 I | Mixed-Asset Target 2020 (Active) | 0.42% | 0.48% | 0.43% | 0.46% | 0.45% | -0.04% |
| T. Rowe Price Retirement I 2025 I | Mixed-Asset Target 2025 (Active) | 0.46% | 0.46% | 0.53% | 0.48% | 0.53% | -0.02% |
| T. Rowe Price Retirement I 2030 I | Mixed-Asset Target 2030 (Active) | 0.49% | 0.49% | 0.49% | 0.50% | 0.49% | -0.01% |
| T. Rowe Price Retirement I 2035 I | Mixed-Asset Target 2035 (Active) | 0.50% | 0.50% | 0.49% | 0.51% | 0.51% | -0.01% |
| T. Rowe Price Retirement I 2040 I | Mixed-Asset Target 2040 (Active) | 0.51% | 0.51% | 0.51% | 0.52% | 0.52% | -0.01% |
| T. Rowe Price Retirement I 2045 I | Mixed-Asset Target 2045 (Active) | 0.51% | 0.52% | 0.50% | 0.53% | 0.52% | -0.02% |
| T. Rowe Price Retirement I 2050 I | Mixed-Asset Target 2050 (Active) | 0.52% | 0.54% | 0.52% | 0.53% | 0.53% | -0.01% |
| T. Rowe Price Retirement I 2055 I | Mixed-Asset Target 2055 (Active) | 0.52% | 0.52% | 0.52% | 0.52% | 0.52% | 0.00% |
| U.S. EQUITY | | | | | | | |
| iShares S&P 500 Index | S&P 500 Index (Passive) | 0.03% | 0.20% | 0.04% | 0.28% | 0.04% | -0.25% |
| Vanguard Mid Cap Index | U.S. Mid Cap Core Equity (Passive) | 0.04% | 0.05% | 0.05% | 0.12% | 0.05% | -0.08% |
| Baron Growth Inst | U.S. Mid Cap Growth Equity | 1.04% | 0.86% | 0.71% | 0.89% | 0.77% | 0.15% |
| INTERNATIONAL EQUITY | | | | | | | |
| Artisan International Inv | International Equity All | 1.19% | 0.95% | 0.63% | 0.98% | 0.64% | 0.21% |

¹ All information, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2020. Since mutual fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time the data will be updated. For complete information on Aon Investments methodologies and additional information on the expense ratio distributions, contact your Aon Investments consultant. Mutual fund expense peer groups were constructed by Investment Metrics, and are consistent with the peer groups shown in other exhibits comparing performance, risk-metrics and a multitude of other characteristics.

² Difference column represents the difference between the fund's expense ratio and the Peer Group's average expense ratio.

³ In lieu of an expense ratio, Great West assumes a margin of 89 basis points on the Portfolio Fund. This reflects the gross investment yield of the assets minus the crediting rate and cost of maintaining regulatory capital requirements. Given the lack of a defined expense ratio, we are not showing the difference relative to the average

⁴ Stable value fund average calculated using Hueler Universe data for a mandate size of \$1 million in assets.

⁵ Mixed Asset peer groups utilize prospectus net expense ratio information due to the nature of the asset class and common use of a Fund of Fund structure.

⁶ Combines multiple Investment Metrics peer groups.

⁷ Please note that this is the Adjusted Expense Ratio which excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund. Interest expense can result from portfolio investment transactions and is not paid to PIMCO.

⁸ Investment fees are reviewed on a quarterly basis to confirm that they remain reasonable relative to value provided. As part of this review investment fees are compared to peer group averages, but do not need to fall below averages to be deemed reasonable as other factors affect conclusions (performance, downside protection etc.).



Appendix

Glossary of Investment Terms and Concepts

Active Returns

Measures the average excess return of the portfolio relative to a benchmark. The excess return is annualized. The higher the active return, the better the portfolio's performance versus the benchmark.

Alpha

Measures nonsystematic return, or the return that cannot be attributed to the market. Thus, it can be thought of as how the manager performed if the market had no gain or loss. A positive alpha implies that the manager has added value to the return of the portfolio over that of the market.

Average Credit Quality

An average of all the credit-quality positions for the fund or underlying fund's bond holdings. The credit quality levels range from AAA (highest) to D (lowest).

Average Maturity

Average maturity is the weighted average of the dates on which the bonds held in the portfolio become due and are to be paid off.

Average Weighted Coupon

A weighted average of the coupons for all bond holdings in the fund or underlying fund's portfolio. This figure is generated by weighing each bond's rate of interest to its relative size in the portfolio.

Bloomberg Barclays U.S. Aggregate Bond Index

This includes all publicly issued, non-convertible domestic debt of the US Government and all its agencies, all investment-grade corporate debt and all mortgage-backed securities. The minimum maturity is one year, but there is no maximum maturity. The bonds must have at least \$250 million par amount outstanding.

Bloomberg Barclays U.S. Government/Credit Bond Index

Is made up of the Bloomberg Barclays U.S. Government and Bloomberg Barclays U.S. Capital Credit Indices. All issues are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Bloomberg Barclays U.S. Government/Credit Intermediate Index

A measure of the movement of approximately 2,800 bonds from the Bloomberg Barclays U.S. Government/Credit index with maturities between 1 and 9.99 years. The total return calculated for the index consists of price appreciation/depreciation and income as a percentage of the original investment.

Bloomberg Barclays U.S. Government/Credit Long Index

A measure of the movement of bonds from the Bloomberg Barclays U.S. Government/Credit index with maturities greater than 9.99 years. The total return calculated for the index consists of price appreciation/depreciation and income as a percentage of the original investment.

Beta

Measures the risk level of the manager. Beta measures the systematic risk, or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.

Bottom-Up

A methodical approach to investing in which investors search for outstanding performance of individual stocks before considering the impact of economic trends. Companies are identified from research reports, stock screens, personal knowledge of the products and services, and other resources. The bottom-up approach assumes that individual companies can do well, even in an industry or sector that is not performing well.

Commingled Account

The collective investment of the assets of several institutional clients, usually through an investment manager allowing for broader and more efficient investing.

Glossary of Investment Terms and Concepts

Consumer Price Index (CPI)

A measure of the average change in prices over time of a fixed group of goods and services. The CPI is published by the Bureau of Labor Statistics in the Department of Labor and is released monthly. It is widely used as a cost-of-living benchmark.

Correlation

Statistical measure of the degree to which the movements of two variables are related, ranging from 1 to -1. For asset allocation purposes, mixing two assets with a correlation less than 1 results in a benefit of diversification because the two assets do not behave in exactly the same manner.

Core Investment Style

An investment approach that managers utilize by reviewing the entire universe of growth and value stocks within a market capitalization range, then choosing a combination of the most attractive of either type to create a blended portfolio with a style that is neither a pure value nor a pure growth. Core portfolio characteristics including P/E ratio, P/B ratio, and dividend yield that typically lie between growth and value portfolios.

Coupon

The interest on a debt security, e.g., a bond, the issuer promises to pay to the holder until maturity, expressed as an annual percentage of the security's face value. For example, a bond with a 10% coupon will pay \$10 per \$100 of the face amount per year.

Current Yield

The annual interest on a bond divided by the market price. If a \$1,000 bond was bought at \$800 and the annual income from the bond was \$100, the current yield is \$100 divided by \$800, or 12½%.

Dow Jones Industrial Average

Computed by summing the prices of the stocks of 30 companies and then dividing that total by a value which has been adjusted over the years so that the index is not affected by stock splits.

Downside Risk

Estimate that a security will decline in value and the extent of the decline, taking into account the total range of factors affecting market price.

Duration

Measure of the price change of a bond to a change in its yield to maturity. It summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. The price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. That price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Excess Risk

A measure of the standard deviation of a portfolio's performance relative to the risk free return, represented by 90-Day T-Bills.

Expense Ratio

A figure that represents the percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except for brokerage costs and sales charges.

Glossary of Investment Terms and Concepts

Fundamental Analysis

A method of analyzing the balance sheet and income statement of a company in order to forecast its future stock price movements. Analysts consider the company's past records of assets, earnings, sales, products, management, and markets in predicting future trends in these indicators of a company's success or failure.

Growth Stock

Stock of a company which is growing earnings and/or revenue faster than its industry or the overall market and is expected to continue to show high levels of profit growth and P/E multiples. Such a company usually pays little or no dividends, preferring to use the income to finance further expansion. Generally, these stocks are contrasted with value stocks that trade at lower P/E multiples.

Information Ratio

The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

Large Cap

"Large cap" refers to stock with a large capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Large cap stocks typically have at least \$5 billion in outstanding market value.

Long-Term Earnings Growth

The long-term perspective earnings growth rate is the asset-weighted average of the long-term perspective earning growth rates of all the domestic stocks in the fund's portfolio as of the date of the portfolio. Each portfolio holding is weighted by the percentage of domestic equity assets it represents, so that largest positions have proportionately greater influence on the fund's aggregate long-term earnings growth rate. Long-term prospective earnings growth rates for stocks are provided by a third party stock data vendor.

Market Capitalization

The value of a corporation as determined by the market price of its issued and outstanding common stock, calculated by multiplying the number of outstanding shares by the current market price of a share. Market capitalization may also refer to the total current value of the holdings of a mutual fund.

Maturity

Refers to the date at which a debt instrument is due and payable. A bond due to mature on January 1, 2010 will return the bondholder's principal and final interest payment when it reaches maturity on that date.

Median Market Capitalization

The median market capitalization of the companies in a fund's portfolio. Half of the fund's money is invested in the stocks of companies larger than the median market capitalization, and half is invested in smaller issuers.

Mid Cap

"Mid cap" refers to stock with a medium capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Mid cap stocks typically have between \$1 and \$10 billion in outstanding market value.

MSCI - EAFE

Europe, Australia and Far East Equity Index, calculated by the Morgan Stanley Capital International group. The index acts as a benchmark for managers of international stock portfolios.

Mutual Fund

A fund operated by an investment company that raises money from shareholders and invests it in stocks, bonds, options, futures, currencies, or money market securities. Mutual funds offer investors the advantages of diversification and professional management. Shares are redeemable on demand at net asset value by shareholders, who share equally in the gains and losses generated by the fund.

Glossary of Investment Terms and Concepts

Price/Book Ratio

This is the weighted average of the price/book ratios of all stocks in a fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per share book value (negative book values are excluded).

Price/Earnings Ratio

This is the weighted average of the price/earnings ratios of all stocks in a fund's portfolio. The P/E ratio of a stock is obtained by dividing the current price of the stock by its trailing 12 months' earnings per share.

Quartile Universe Comparison

These graphs depict the performance of the fund versus its peer group for the periods listed. Each floating bar represents the universe group's performance over the selected time period. For each period, there is a high, low, median, and first and third quartile point.

R-Squared Statistic

A statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market. Higher R-squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

ROE (Return on Equity)

The amount, expressed as a percentage, earned on a company's common stock investment for a given period. Return on equity tells common stockholders how effectually their money is being employed.

Risk Return Graph

This graph is used to compare the performance and risk (standard deviation) of the fund against the performance and risk of an appropriate benchmark for a specific period of time.

Rolling Returns Bar Graph

This graph shows the performance of a fund for a specific trailing period (quarterly), and for every three-month period going back for a set of previous periods.

Russell 1000 Index

A market index comprised of the highest-ranking 1,000 stocks in the Russell 3000 Index, representing about 90% of the Russell 3000 Index total market capitalization.

Russell 1000 Growth Index

This contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

Russell 1000 Value Index

This contains those Russell 1000 securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.

Russell 2000 Index

A market index comprised of the 2,000 smallest companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 Index total market capitalization.

Russell 2000 Growth Index

This contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

Russell 2000 Value Index

This contains those Russell 2000 securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.

Glossary of Investment Terms and Concepts

Russell Midcap Index

This contains the 800 smallest companies in the Russell 1000 Index, representing approximately 25% of the Russell 1000 Index total market capitalization.

Russell Midcap Growth Index

This contains those Russell Midcap securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

Russell Midcap Value Index

This contains those Russell Midcap securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.

Sector

A particular group of stocks, usually found in one industry or a combination of industries, such as airline or railroad stocks.

Separate Account

An account established by an investment manager for investment of a specific client's assets and maintained exclusively for such assets.

Sharpe Ratio

This is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. In general, the higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated by dividing the fund's annual excess return by the fund's annualized standard deviation.

Small Cap

"Small cap" refers to stock with a small capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Small cap stocks typically have up to \$1 billion in outstanding market value.

Standard & Poor's Index (S&P 500)

Covers 400 industrial, 40 utility, 20 transportation, and 40 financial companies of the US markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

Standard Deviation

A statistical gauge of risk which measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation.

Top-Down

A methodical approach to investing in which investors consider current trends in the overall economy, and next selects the industries and then companies that should benefit from such trends. For example, if inflation stays low consumers' spending power will be enhanced; investors may be attracted to retailing companies with the best earnings prospects in the near-term. If rapid inflation is expected, investors might look at the mining industry and then try to determine which particular gold, copper or other mining company might benefit from a rising trend in prices. The opposite approach to top-down investing is a bottom-up method.

Tracking Error

The deviation of a dependent variable (i.e. an investment portfolio) with respect to a reference function (i.e. a benchmark index).

Turnover Ratio

This is a measure of the fund's trading activity that is calculated by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly assets. The resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

Universe

These are composites of managers that share a common investment style and provide a peer analysis of how the fund is performing relative to other investments in the same asset and style category.

Up/Down Capture

The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns. To calculate the up capture, we first form a new series from the manager and benchmark series by dropping all time periods where the benchmark return is zero or negative. The up capture is then the quotient of the annualized return of the resulting manager series, divided by the annualized return of the resulting benchmark series. The down capture is calculated analogously.

Value Stock

A stock that is considered to be a good investment at a desirable price, based on fundamental analysis, such as its P/B and its P/E, among other criteria. Generally, these stocks are contrasted with growth stocks that trade at higher P/E multiples.

Benchmark Descriptions

Bloomberg Barclays Corporate High Yield Bond Index - An index that covers the U.S.D-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.

Bloomberg Barclays Emerging Markets Index - An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.

Bloomberg Barclays Global Aggregate - Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and U.S.D investment grade 144A securities.

Bloomberg Barclays Global Treasury Ex-U.S. - The Barclays Global Treasury ex U.S. Index is a subset of the flagship Global Treasury Index that does not have any exposure to U.S. debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

Bloomberg Barclays Inflation Index - Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.

Bloomberg Barclays Universal Index - A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.

Bloomberg Barclays U.S. Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 M or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Bloomberg Barclays U.S. Government/Credit Index - A subcomponent of the Barclays Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high quality corporate bonds with an outstanding par value of \$250 M or greater and at least one year of maturity remaining.

Bloomberg Barclays U.S. Government Index - A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.

Bloomberg Barclays U.S. High Yield Index - An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 M or greater and at least one year of maturity remaining.

Bloomberg Barclays U.S. Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 M or greater.

Bloomberg Barclays U.S. Intermediate Government Bond Index - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

Bloomberg Barclays U.S. Intermediate Government/Credit Index - A market-value weighted index consisting of U.S. government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 M or greater.

Bloomberg Barclays U.S. Intermediate Treasury - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury.

Bloomberg Barclays U.S. Long Credit Bond Index - An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

Benchmark Descriptions

Bloomberg Barclays U.S. Long Gov't/Credit Index - The Barclays Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 M or more of outstanding face value, and must be fixed rate and non-convertible.

Bloomberg Barclays U.S. Long Government Bond Index - An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

Bloomberg Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.

Bloomberg Barclays U.S. Treasury 20-30 Year STRIPS Index - A subcomponent of the Barclays Aggregate Index, this benchmark includes long-term treasury STRIPS.

Bloomberg Commodity Index - Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.

BofA Merrill Lynch 3 Month Treasury Bill - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

BofA Merrill Lynch High Yield Master - A market-capitalization weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.

Citigroup 90-Day T-Bill Index - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

Credit Suisse Leveraged Loan Index - Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.

CRSP U.S. Large Cap Index - an index comprised of nearly 640 U.S. large cap companies and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 85% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.

CRSP U.S. Total Market Index - an index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.

DJ U.S. Completion Total Stock Market Index - A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.

DJ U.S. Total Stock Market Index - A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.

FTSE 4Good U.S. Select Index - a socially responsible investment (SRI) index of U.S. stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment.

FTSE All-World ex-U.S. Index - A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.

Benchmark Descriptions

FTSE EPRA NAREIT Global ex-U.S. Index - Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate.

FTSE Global All Cap ex U.S. Index - a market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.

FTSE Global Core Infrastructure Index - Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

FTSE NAREIT U.S. Equity REITS - Free float adjusted, market capitalization weighted index of U.S. based equity real estate investment trusts (REITs).

Goldman Sachs Commodity Index - A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.

HFRI Fund-of-Fund Index - This index is equal-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 M under managements and have been actively trading for at least one year. All funds report net monthly returns.

HFRI Fund Weighted Composite Index - The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollar and have a minimum of \$50 M under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Hueler Stable Value Index - The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

iMoneyNet All Taxable Money Funds Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

iMoneyNet Money Fund Average - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

J.P. Morgan EMBI Global Diversified - Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.

MSCI All Country World ex-U.S. Index IMI- A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-U.S. stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

Benchmark Descriptions

MSCI All Country World ex-U.S. Small Cap Index - Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14% of each market's free-float adjusted market capitalization.

MSCI All Country World Index - A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI All Country World Index IMI - A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.

MSCI EAFE Growth Index - A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.

MSCI EAFE Index - A capitalization-weighted index of stocks representing 22 developed countries in Europe, Australia, Asia, and the Far East.

MSCI EAFE Small Cap Index - A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.

MSCI EAFE Value Index - A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.

MSCI Emerging Markets Index - A capitalization-weighted index of stocks representing 22 emerging country markets.

MSCI Emerging Markets Value Index - A capitalization-weighted index considered representative of value stocks across 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI U.S. Broad Market Index - A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.

MSCI U.S. REIT Index - A broad index that fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe.

MSCI World Index - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.

NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.

NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.

Rolling 3-year Constant Maturity Treasury Index - An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.

Russell 1000 Growth Index - An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.

Russell 1000 Index - A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.

Benchmark Descriptions

Russell 1000 Value Index - An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2000 Growth Index - A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 2000 Index - A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.

Russell 2000 Value Index - An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2500 Growth Index - A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 2500 Index - The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.

Russell 2500 Value Index - An index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 3000 Growth Index - A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 3000 Value Index - A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell Mid Cap Growth Index - A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell Mid Cap Index - A capitalization-weighted index of the 800 smallest stocks in the Russell 1000 Index. This index is a broad measure of mid-capitalization stocks.

Russell Mid Cap Value Index - A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.

Benchmark Descriptions

S&P Completion Index -The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro cap companies.

S&P Leverage Loan Index - A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.

S&P MidCap 400 Index - A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.

Wilshire REIT - A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 M and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.
- Please feel free to contact us at retirement@aon.com for more index information.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

The data contained in these reports is compiled from statements provided by custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. Aon Investments has not conducted additional audits and cannot warrant its accuracy or completeness. We urge you to carefully review all custodial statements and notify Aon Investments with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

The mutual fund information found in this report is provided by Thomson Reuters Lipper and Aon Investments cannot warrant its accuracy or timeliness. Thomson Reuters Lipper Global Data Feed provides comprehensive coverage of mutual fund information directly to Investment Metrics, Aon Investments' performance reporting vendor, via the PARis performance reporting platform. Thomson Reuters Lipper is the data provider chosen by Investment Metrics, and as such, Aon Investments has no direct relationship with Thomson Reuters Lipper.

Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" and "FTSE4Good®" are trademarks of the London Stock Exchange Group companies and are used by FTSE International Limited under license. The FTSE indices are calculated by FTSE International Limited in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). All intellectual property rights in the FTSE/ASEAN Index vest in FTSE and the Exchanges. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Aon Investments USA Inc. ("Aon Investments") is a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Aon Investments is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer