**ESG Metrics** 

ESG Commitment

Metric

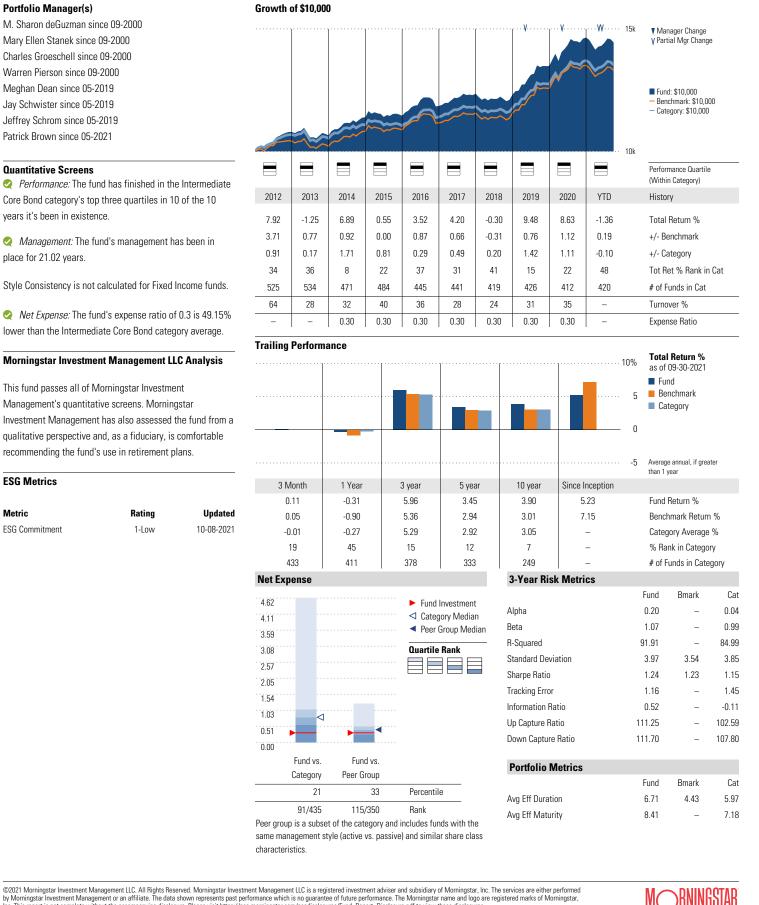
# Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

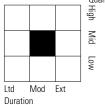
BBgBarc US Agg Bond TR USD



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# Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 09-30-2021 Style Breakdown Fixed Income Quality



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 58.50 | 3.53  | 43.55 |
| AA                      | 3.60  | 74.59 | 12.60 |
| A                       | 13.80 | 10.82 | 24.08 |
| BBB                     | 23.40 | 8.32  | 15.65 |
| BB                      | 0.70  | 0.28  | 2.30  |
| В                       | 0.00  | 0.00  | 0.77  |
| Below B                 | 0.00  | 0.00  | 0.30  |
| Not Rated               | 0.00  | 2.46  | 0.75  |

| 0 | 50 | 100 |
|---|----|-----|

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

|                            | Fund  | Bmark | Cat   | Fund | V E | Benchm | ark 🛛 C | ategory | Average |    |    |   |
|----------------------------|-------|-------|-------|------|-----|--------|---------|---------|---------|----|----|---|
| Government                 | 27.72 | -     | 30.60 |      |     |        |         |         |         |    |    |   |
| Treasury                   | 27.67 | -     | 25.17 |      |     |        |         |         | ]       |    |    |   |
| Inflation – Protected      | 0.00  | -     | 1.55  |      |     |        |         |         |         |    |    |   |
| Agency/Quasi Agency        | 0.04  | -     | 1.40  |      |     |        |         |         |         |    |    |   |
| Other Government Related   | 0.01  | -     | 2.48  |      |     |        |         |         |         |    |    |   |
| Corporate                  | 39.96 | -     | 28.75 |      |     |        |         |         |         | 0  |    |   |
| Corporate Bond             | 36.08 | -     | 27.06 |      |     |        |         |         |         |    |    |   |
| Bank Loan                  | 0.00  | -     | 0.22  | 0    |     |        |         |         |         |    |    |   |
| Convertible                | 3.88  | -     | 1.42  |      |     |        |         |         |         |    |    |   |
| Preferred                  | 0.00  | _     | 0.05  | 0    |     |        |         |         |         |    |    |   |
| Securitized                | 27.58 | -     | 30.29 |      |     |        |         |         |         |    |    |   |
| Agency MBS Pass-Through    | 15.82 | -     | 19.30 |      |     | -      | -       |         |         |    |    |   |
| Agency MBS ARM             | 0.00  | -     | 0.04  |      |     |        |         |         |         |    |    |   |
| Agency MBS CMO             | 3.74  | -     | 3.97  |      |     |        |         |         |         |    |    |   |
| Non-Agency Residential MBS | 0.49  | _     | 0.26  | 0    |     |        |         |         |         |    |    |   |
| Commercial MBS             | 4.60  | -     | 1.21  |      |     |        |         |         |         |    |    |   |
| Asset-Backed               | 2.93  | -     | 5.51  |      |     |        |         |         |         |    |    |   |
| Covered Bond               | 0.00  | -     | 0.00  |      |     |        |         |         |         |    |    |   |
| Municipal                  | 0.94  | -     | 1.03  |      |     |        |         |         |         |    |    |   |
| Cash & Equivalents         | 3.80  | -     | 7.12  |      |     |        |         |         |         |    |    |   |
| Other                      | 0.00  | -     | 2.22  |      |     |        |         |         |         |    |    |   |
|                            |       |       |       | 0%   | 5   | 10     | 15      | 20      | 25      | 30 | 35 | 4 |

### Top 10 Holdings as of 09-30-2021

| Name                                      | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| € United States Treasury Bonds 2.5%       | 02-2045       | 4.46        | 4.46         | _                   |
| ⊖ United States Treasury Bonds 2.88%      | 05-2043       | 3.92        | 8.38         | -                   |
| 🕀 First American Government Obligs U      | 02-2030       | 3.69        | 12.08        | -                   |
| € United States Treasury Notes 2.25%      | 11-2027       | 3.45        | 15.53        | -                   |
| ⊕ United States Treasury Notes 2%         | 11-2026       | 3.42        | 18.95        | -                   |
| ⊕ United States Treasury Notes 0.63%      | 08-2030       | 2.81        | 21.76        | -                   |
| ⊕ United States Treasury Notes 0.38%      | 07-2024       | 2.51        | 24.26        | -                   |
| $\odot$ United States Treasury Notes 2.5% | 05-2024       | 2.48        | 26.74        | -                   |
| € United States Treasury Notes 2.25%      | 11-2025       | 2.20        | 28.94        | -                   |
| € United States Treasury Bonds 2.88%      | 05-2049       | 1.18        | 30.12        | -                   |

### Total Holdings 1519

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 3.93   | 2.19   |
| Cash          | 3.80   | 1.66   |
| Bonds         | 92.27  | 96.10  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.04   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

# BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

### Quantitative Screens

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

Management: The fund's management has been in place for 4.75 years.

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

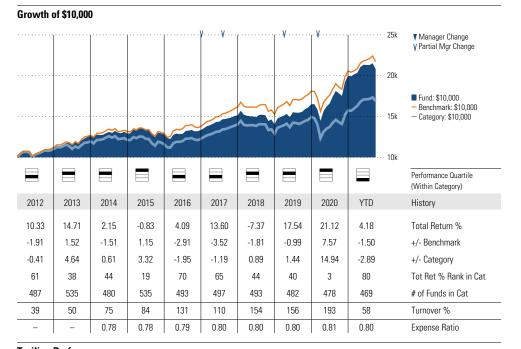
Net Expense: The fund's expense ratio of 0.82 is 31.09% lower than the World Allocation category average.

### **Morningstar Investment Management LLC Analysis**

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

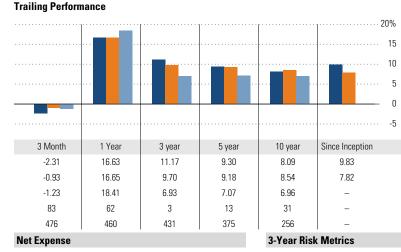
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |



Morningstar Category

World Allocation



Alpha

Beta

R-Squared

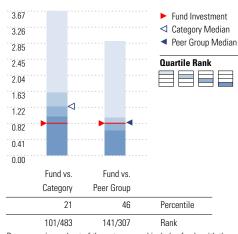
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.03 -2.95 1 04 1 09 \_ 97.87 90.55 Standard Deviation 13.40 12 29 11 73 0.84 0 76 0.52 1.85 4.51 0.80 -0.55 103.11 97.71

**Total Return %** 

as of 09-30-2021

Fund

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 23.98 | 18.48 | 16.83 |
| Price/Book Ratio     | 3.22  | 2.61  | 2.21  |
| Avg Eff Duration     | 2.14  | -     | 2.76  |

93.88

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116.08

Morningstar Index

Morningstar Gbl Allocation TR USD

# BlackRock Global Allocation Instl MALOX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

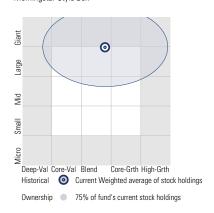
Defensive

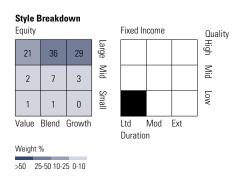
Healthcare

Consumer Defensive

Sector Weighting as of 09-30-2021

Style Analysis as of 09-30-2021 Morningstar Style Box™





| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Microsoft Corp                           | -             | 2.40        | 2.40         | 27.51        | Technology         |
| ⊕ Umbs 30Yr Tba(Reg A)                     | -             | 2.03        | 4.43         | -            | -                  |
| ⊖ Alphabet Inc Class C                     | -             | 1.84        | 6.27         | 52.14        | Communication Svc  |
| ⊖ Apple Inc                                | -             | 1.77        | 8.04         | 7.13         | Technology         |
| Amazon.com Inc                             | -             | 1.20        | 9.25         | 0.86         | Consumer Cyclical  |
| ⊖ Johnson & Johnson                        | -             | 1.07        | 10.31        | 4.61         | Healthcare         |
| $\oplus$ UnitedHealth Group Inc            | -             | 1.04        | 11.35        | 12.61        | Healthcare         |
| \ominus China (People's Republic Of) 2.68% | 05-2030       | 0.95        | 12.30        | -            | -                  |
| € China (People's Republic Of) 3.27%       | 11-2030       | 0.92        | 13.22        | -            | -                  |
| Mastercard Inc Class A                     | _             | 0.89        | 14.12        | -2.22        | Financial Services |

### Total Holdings 2385

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** World Allocation

**Morningstar Index** JSD

|    | I |
|----|---|
|    |   |
|    | I |
|    | ( |
|    |   |
| 50 | - |

Fund

34.12

5.43

14.43

12.84

1.42

45.28

10.41

4.24

10.76

19.87

20.61

3.78

13.67

3.16

Bmark

36.24

4.88

12.00

15 72

3.64

42.78

8.69

3.56

10.97

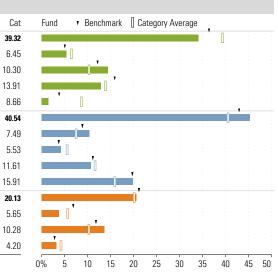
19.56

21.00

6.70

11.65

2.65



# Asset Allocation as of 09-30-2021

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 45.74  | 31.10  |
| Non-US Stocks | 25.50  | 26.47  |
| Bonds         | 22.61  | 27.23  |
| Cash          | 0.14   | 7.59   |
| Other         | 6.02   | 7.61   |
| Total         | 100.00 | 100.00 |
|               |        |        |

# BlackRock Inflation Protected Bond Instl BPRIX

### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

### Quantitative Screens

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

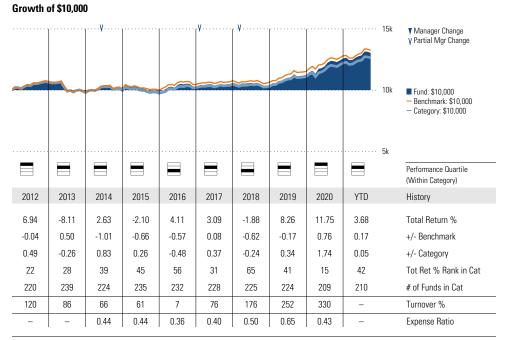
Management: The fund's management has been in place for 4.63 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 29.03% lower than the Inflation-Protected Bond category average.

### **Morningstar Investment Management LLC Analysis**

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

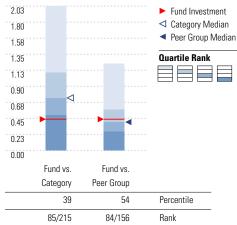


Morningstar Category

Inflation-Protected Bond

### **Trailing Performance**





| _       | // _ f                         |  |   |  |  |
|---------|--------------------------------|--|---|--|--|
|         | # OT                           | # of Funds in Category   |   |  |  |
| Metrics |                                |  |   |  |  |
|         | Fund                           | Bmark  | Cat   |  |  |
|         | -0.07                          | -  | -0.20   |  |  |
|         | 1.03                           | -  | 0.91  |  |  |
|         | 96.86                          | -  | 77.98   |  |  |
| tion    | 4.25                           | 4.07   | 4.36  |  |  |
|         | 1.49                           | 1.53   | 1.33  |  |  |
|         | 0.76                           | -  | 2.22  |  |  |
| io      | 0.17                           | -  | -0.58   |  |  |
| io      | 102.06                         | -  | 89.37   |  |  |
| Ratio   | 102.99                         | -  | 94.35   |  |  |
|         |                                |  |   |  |  |
|         | Metrics<br>tion<br>io<br>Ratio | Fund<br>-0.07<br>1.03<br>96.86<br>tion 4.25<br>1.49<br>0.76<br>tio 0.17<br>io 102.06 | Fund Bmark<br>-0.07 —<br>1.03 —<br>96.86 —<br>tion 4.25 4.07<br>1.49 1.53<br>0.76 —<br>io 0.17 —<br>io 102.06 — |  |  |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.91 | 4.52  | 6.27 |
| Avg Eff Maturity  | 8.72 | -     | 7.15 |

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

characteristics.

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# BlackRock Inflation Protected Bond Inst BPRIX

### Style Analysis as of 09-30-2021





Duration

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 09-30-2021

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.45   |
| Cash          | -11.02 | 1.11   |
| Bonds         | 110.96 | 98.41  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.06   | 0.03   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

# Sector Weighting as of 09-30-2021

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 92.52 | 0.00  | 96.46 |
| AA                      | 0.12  | 99.60 | 0.15  |
| A                       | 5.28  | 0.00  | 0.51  |
| BBB                     | 0.78  | 0.00  | 1.30  |
| BB                      | 0.15  | 0.00  | 0.37  |
| В                       | 0.00  | 0.00  | 0.05  |
| Below B                 | 0.00  | 0.00  | 0.01  |
| Not Rated               | 1.15  | 0.40  | 1.15  |
| NULHALEU                | 1.10  | 0.40  | . I.  |

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average  |
|----------------------------|-------|-------|-------|------|-------------------------------|---|
| Government                 | 95.59 | -     | 89.59 |      |                               | line in the second s |
| Treasury                   | 7.49  | -     | 1.85  |      |                               |   |
| Inflation – Protected      | 87.66 | -     | 81.74 |      |                               |   |
| Agency/Quasi Agency        | 0.00  | -     | 0.08  | 0    |                               |   |
| Other Government Related   | 0.44  | -     | 5.92  | 1    |                               |   |
| Corporate                  | 0.55  | -     | 2.76  | 1    |                               |   |
| Corporate Bond             | 0.55  | -     | 2.45  | 1    |                               |   |
| Bank Loan                  | 0.00  | -     | 0.25  | 0    |                               |   |
| Convertible                | 0.00  | -     | 0.06  |      |                               |   |
| Preferred                  | 0.00  | -     | 0.00  | [    |                               |   |
| Securitized                | 2.18  | -     | 3.95  |      |                               |   |
| Agency MBS Pass-Through    | 0.00  | -     | 0.86  | 0    |                               |   |
| Agency MBS ARM             | 0.00  | -     | 0.00  | 0    |                               |   |
| Agency MBS CMO             | 0.00  | -     | 0.40  | ]    |                               |   |
| Non-Agency Residential MBS | 0.00  | -     | 0.17  |      |                               |   |
| Commercial MBS             | 0.70  | -     | 0.48  |      |                               |   |
| Asset-Backed               | 1.48  | -     | 1.96  |      |                               |   |
| Covered Bond               | 0.00  | -     | 0.08  | ]    |                               |   |
| Municipal                  | 0.00  | -     | 0.02  | ]    |                               |   |
| Cash & Equivalents         | 1.57  | -     | 3.55  |      |                               |   |
| Other                      | 0.11  | -     | 0.10  | ]    |                               |   |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

### Top 10 Holdings as of 09-30-2021

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ① United States Treasury Notes 0.125%        | 01-2023       | 12.62       | 12.62        | _                   |
| ⊖ Rrp Treasury (Cpi) Note                    | -             | 12.18       | 24.80        | -                   |
| ⊕ United States Treasury Notes 0.375%        | 07-2023       | 3.71        | 28.51        | -                   |
| $\oplus$ United States Treasury Notes 0.625% | 01-2024       | 3.60        | 32.10        | _                   |
| United States Treasury Notes 0.375%          | 07-2025       | 3.36        | 35.47        | -                   |
| ⊕ United States Treasury Notes 0.125%        | 07-2024       | 3.32        | 38.79        | _                   |
| $\oplus$ United States Treasury Notes 0.25%  | 01-2025       | 3.30        | 42.08        | -                   |
| $\oplus$ United States Treasury Notes 0.625% | 04-2023       | 3.23        | 45.31        | _                   |
| $\oplus$ United States Treasury Notes 0.5%   | 01-2028       | 3.01        | 48.33        | -                   |
| United States Treasury Notes 0.625%          | 01-2026       | 2.97        | 51.30        | -                   |

### Total Holdings 211

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

# Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

### Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

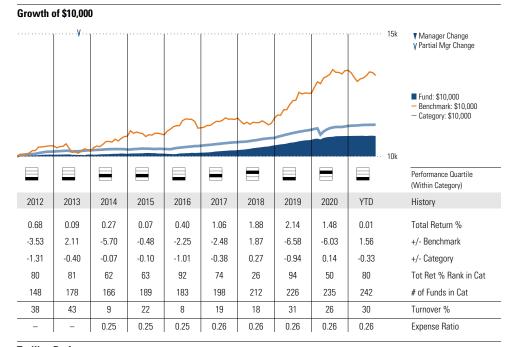
Management: The fund's management has been in place for 24.24 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 40.91% lower than the Ultrashort Bond category average.

### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.





Down Capture Ratio

**Portfolio Metrics** 

Avg Eff Duration

Avg Eff Maturity

| 70/249                      | 58/189          | Rank                         |
|-----------------------------|-----------------|------------------------------|
| Peer group is a subset of t | he category ar  | nd includes funds with the   |
| same management style (a    | active vs. pass | ive) and similar share class |
| characteristics.            |                 |                              |

31

Percentile

Fund vs

Peer Group

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Fund vs

Category

28

0.00



Bmark

4 43

-7.03

Fund

0 40

3.08

Cat

0.86

0 16

13.56

1.80

0.39

3.61

-1.05

25.04

12.30

Cat

0.82

3.03

Morningstar Index

Morningstar Category Ultrashort Bond

BBgBarc US Agg Bond TR USD

# Federated Hermes Govt Ultrashort IS FGUSX

### Style Analysis as of 09-30-2021



Duration

| <br>100 |
|---------|
|         |

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 3.85   |
| Cash          | 38.20  | 20.66  |
| Bonds         | 61.80  | 75.39  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.08   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 35.21 |
| AA                      | 0.00   | 74.59 | 4.53  |
| A                       | 0.00   | 10.82 | 16.83 |
| BBB                     | 0.00   | 8.32  | 24.77 |
| BB                      | 0.00   | 0.28  | 2.75  |
| В                       | 0.00   | 0.00  | 1.92  |
| Below B                 | 0.00   | 0.00  | 0.49  |
| Not Rated               | 0.00   | 2.46  | 13.49 |
|                         |        |       |       |

|                            | Fund  | Bmark | Cat   | Fund                            |
|----------------------------|-------|-------|-------|---------------------------------|
| Government                 | 12.75 | -     | 11.93 |                                 |
| Treasury                   | 2.18  | -     | 6.36  |                                 |
| Inflation – Protected      | 0.00  | -     | 0.05  | Ú l                             |
| Agency/Quasi Agency        | 10.57 | -     | 1.53  |                                 |
| Other Government Related   | 0.00  | -     | 3.99  |                                 |
| Corporate                  | 0.00  | -     | 38.91 |                                 |
| Corporate Bond             | 0.00  | -     | 34.40 |                                 |
| Bank Loan                  | 0.00  | -     | 0.99  | 10                              |
| Convertible                | 0.00  | -     | 3.52  |                                 |
| Preferred                  | 0.00  | -     | 0.00  | Ú .                             |
| Securitized                | 49.06 | -     | 25.83 |                                 |
| Agency MBS Pass-Through    | 1.95  | -     | 1.52  |                                 |
| Agency MBS ARM             | 0.19  | -     | 0.79  | 10                              |
| Agency MBS CMO             | 46.92 | -     | 5.59  |                                 |
| Non-Agency Residential MBS | 0.00  | _     | 0.46  | 0                               |
| Commercial MBS             | 0.00  | _     | 0.84  |                                 |
| Asset-Backed               | 0.00  | _     | 16.62 |                                 |
| Covered Bond               | 0.00  | -     | 0.01  | 0                               |
| Municipal                  | 0.00  | _     | 1.28  |                                 |
| Cash & Equivalents         | 38.20 | _     | 21.90 |                                 |
| Other                      | 0.00  | _     | 0.05  | 0                               |
|                            |       |       |       | 0% 5 10 15 20 25 30 35 40 45 50 |

### Top 10 Holdings as of 09-30-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bmo Repo New 17 Bmo Repo News 17                    | 10-2021       | 18.07       | 18.07        | _                   |
| 🕀 Bofam Repo 1 Repo                                   | 10-2021       | 17.33       | 35.40        | -                   |
| Federal Home Loan Banks 0.4%                          | 06-2024       | 4.50        | 39.90        | -                   |
| $\odot$ Federal National Mortgage Association 0.586%  | 08-2059       | 2.85        | 42.76        | -                   |
| igodot Federal Home Loan Mortgage Corporation 0.536%  | 09-2049       | 2.40        | 45.16        | -                   |
|   | 08-2030       | 2.21        | 47.37        | _                   |
| ○ Federal National Mortgage Association 0.536%        | 06-2050       | 2.19        | 49.56        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.536%       | 01-2050       | 1.98        | 51.54        | -                   |
| ⊖ Government National Mortgage Association 2.26188%   | 03-2067       | 1.88        | 53.42        | _                   |
| igodot Government National Mortgage Association 0.82% | 02-2065       | 1.84        | 55.26        | -                   |

### Total Holdings 218

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# T. Rowe Price Dividend Growth PRDGX

### Portfolio Manager(s)

Thomas Huber since 03-2000

### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 21.52 years.

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

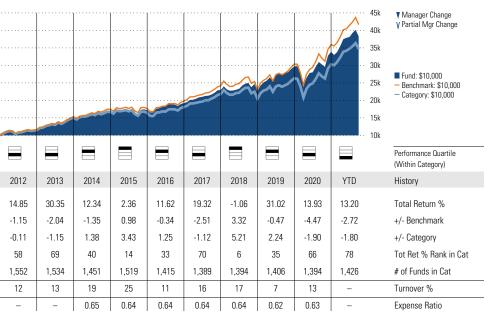
Net Expense: The fund's expense ratio of 0.63 is 24.1% lower than the Large Blend category average.

### **Morningstar Investment Management LLC Analysis**

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

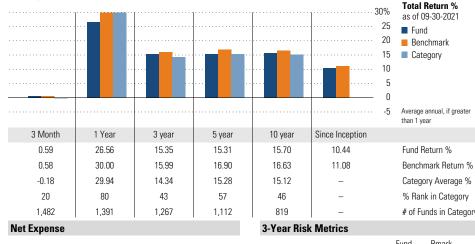
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |

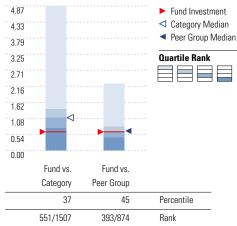


### **Trailing Performance**

Growth of \$10,000



ROE



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

# of Funds in Category Fund Bmark Cat Alpha 1.32 -1.35 0.86 0.97 Beta 95.48 **R-Squared** 95.76 18.81 Standard Deviation 16 64 18 73 Sharpe Ratio 0.88 0.83 0.74 Tracking Error 4.36 3.76 Information Ratio -0.15 -1.00 Up Capture Ratio 89.06 94.15 Down Capture Ratio 84.35 98.89

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.54 24 09 22.21 Price/Book Ratio 4.60 4.27 4.41 Geom Avg Mkt Cap \$B 137 94 201 74 256 86

31.47

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31.23

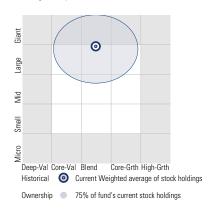
31.98

Morningstar Index **Morningstar Category** Large Blend

S&P 500 TR USD

# T. Rowe Price Dividend Growth PRDGX

**Style Analysis** as of 09-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

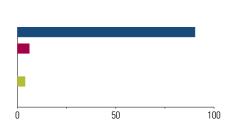
### Top 15 Holdings as of 09-30-2021

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                       | 6.09        | 6.09         | 27.51        | Technology         |
| € T. Rowe Price Gov. Reserve         | 3.63        | 9.72         | _            | -                  |
| Apple Inc                            | 3.60        | 13.32        | 7.13         | Technology         |
| ∋ Danaher Corp                       | 2.71        | 16.02        | 37.33        | Healthcare         |
| $\ominus$ Visa Inc Class A           | 2.26        | 18.29        | 2.28         | Financial Services |
| UnitedHealth Group Inc               | 2.11        | 20.40        | 12.61        | Healthcare         |
| JPMorgan Chase & Co                  | 2.07        | 22.47        | 30.94        | Financial Services |
| Accenture PLC Class A                | 1.97        | 24.44        | 23.49        | Technology         |
| $\ni$ Marsh & McLennan Companies Inc | 1.79        | 26.23        | 30.68        | Financial Services |
| Thermo Fisher Scientific Inc         | 1.77        | 27.99        | 22.83        | Healthcare         |
| 🕀 Comcast Corp Class A               | 1.69        | 29.69        | 8.13         | Communication Svc  |
| 🕀 General Electric Co                | 1.53        | 31.22        | 19.53        | Industrials        |
| Texas Instruments Inc                | 1.46        | 32.68        | 18.97        | Technology         |
| Roper Technologies Inc               | 1.42        | 34.10        | 3.88         | Industrials        |
| ⊖ Morgan Stanley                     | 1.40        | 35.50        | 44.04        | Financial Services |

### Total Holdings 102

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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Fund

32.25

2.76

8.66

17.36

3.47

38.12

2.97

1.27

14.16

19.72

29.65

8.37

17.13

4.15

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

2.46

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

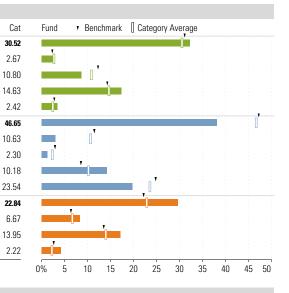
#### Asset Class Net % Cat% US Stocks 90.27 94.81 Non-US Stocks 5.95 3.07 Bonds 0.00 0.50 Cash 3.79 1.19 0.00 Other 0.42 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend



# Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

### Quantitative Screens

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

Management: The fund's management has been in place for 5.43 years.

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

Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 10-08-2021 |
| Sustainability Rating | 3        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |



0.04

0.04

0.04

0.04

0.04

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Expense Ratio

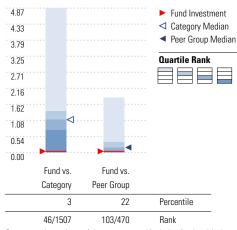


0.05

0.05

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

| 15.12           | -       | Category Average % |                    |       |  |
|-----------------|---------|--------------------|--------------------|-------|--|
| 15              | -       | % Ra               | % Rank in Category |       |  |
| 819             | -       | # of F             | unds in Cate       | gory  |  |
| 3-Year Risk     | Metrics |                    |                    |       |  |
|                 |         | Fund               | Bmark              | Cat   |  |
| Alpha           |         | -0.03              | -                  | -1.35 |  |
| Beta            |         | 1.00               | -                  | 0.97  |  |
| R-Squared       |         | 100.00             | -                  | 95.76 |  |
| Standard Devia  | tion    | 18.82              | 18.81              | 18.73 |  |
| Sharpe Ratio    |         | 0.83               | 0.83               | 0.74  |  |
| Tracking Error  |         | 0.01               | -                  | 3.76  |  |
| Information Rat | io      | -3.08              | -                  | -1.00 |  |
| Up Capture Rat  | io      | 99.96              | -                  | 94.15 |  |
| Down Capture    | Ratio   | 100.07             | -                  | 98.89 |  |
|                 |         |                    |                    |       |  |
| Portfolio M     | etrics  |                    |                    |       |  |

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.09  | 24.09  | 22.21  |
| Price/Book Ratio     | 4.27   | 4.27   | 4.41   |
| Geom Avg Mkt Cap \$B | 201.96 | 201.74 | 256.86 |
| ROE                  | 31.25  | 31.23  | 31.98  |

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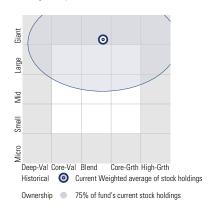
Morningstar Category Morningstar Index

Large Blend

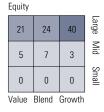
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2021 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2021

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
|   | 6.08        | 6.08         | 7.13         | Technology         |
| € Microsoft Corp                        | 5.80        | 11.88        | 27.51        | Technology         |
| ➔ Amazon.com Inc                        | 3.92        | 15.80        | 0.86         | Consumer Cyclical  |
| ∋ Facebook Inc Class A                  | 2.21        | 18.01        | 24.25        | Communication Svc  |
| e Alphabet Inc Class A                  | 2.20        | 20.22        | 52.54        | Communication Svc  |
| $\ominus$ Alphabet Inc Class C          | 2.06        | 22.27        | 52.14        | Communication Svc  |
| m lacksquare Tesla Inc                  | 1.72        | 23.99        | 9.89         | Consumer Cyclical  |
| • NVIDIA Corp                           | 1.41        | 25.41        | 58.77        | Technology         |
| igodolog Berkshire Hathaway Inc Class B | 1.38        | 26.79        | 17.71        | Financial Services |
| ∋ JPMorgan Chase & Co                   | 1.34        | 28.13        | 30.94        | Financial Services |
| 🕀 Johnson & Johnson                     | 1.16        | 29.29        | 4.61         | Healthcare         |
|   | 1.02        | 30.31        | 2.28         | Financial Services |
|   | 1.01        | 31.32        | 12.61        | Healthcare         |
| Đ The Home Depot Inc                    | 0.96        | 32.28        | 25.45        | Consumer Cyclical  |
| ∋ Procter & Gamble Co                   | 0.93        | 33.21        | 2.29         | Consumer Defensive |

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

30.93

2.15

12.11

14.09

2.58

47.07

11.29

2.74

8.39

24 65

21.99

6.21

13.35

2.43

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

2.46

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

### Total Holdings 511

🕀 Increase 👄 Decrease 🕸 New to Portfolio



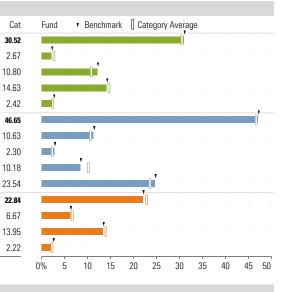


**Morningstar Category Morningstar Index** 

📕 Large Blend

S&P 500 TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 98.93  | 94.81  |
| Non-US Stocks | 1.01   | 3.07   |
| Bonds         | 0.00   | 0.50   |
| Cash          | 0.07   | 1.19   |
| Other         | 0.00   | 0.42   |
| Total         | 100.00 | 100.00 |



# Vanguard Mid Cap Index Admiral VIMAX

### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021

### Quantitative Screens

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

*Management:* The fund's management has been in place for 23.38 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

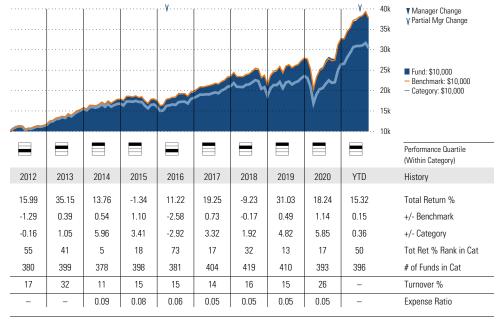
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 10-08-2021 |
| Sustainability Rating | 4        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |





Mid-Cap Blend

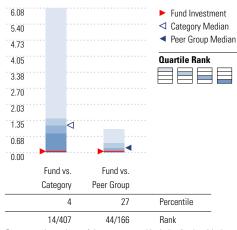
Russell Mid Cap TR USD







ROE



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

| 200                 | # 011 |       | syury  |
|---------------------|-------|-------|--------|
| 3-Year Risk Metrics |       |       |        |
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.70  | -     | -2.45  |
| Beta                | 0.98  | -     | 1.00   |
| R-Squared           | 99.72 | -     | 94.96  |
| Standard Deviation  | 21.83 | 22.29 | 22.90  |
| Sharpe Ratio        | 0.69  | 0.66  | 0.55   |
| Tracking Error      | 1.25  | -     | 5.29   |
| Information Ratio   | 0.42  | -     | -0.68  |
| Up Capture Ratio    | 99.44 | -     | 95.83  |
| Down Capture Ratio  | 97.16 | -     | 104.99 |
|                     |       |       |        |

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.66 20 50 1912 Price/Book Ratio 3.38 3.23 3.04 Geom Avg Mkt Cap \$B 25.06 19.31 11 20

14.40

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14.71

18.55

# Vanguard Mid Cap Index Admiral VIMAX

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

37.91

3.87

13.45

12 31

8.28

42.37

4.56

3.92

14.34

19.55

19.74

3.73

11.64

4.37

Fund

35.57

3.43

11.64

11.46

9.04

43.71

5.00

3.83

12.21

22.67

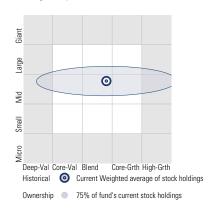
20.71

3.09

12.54

5.08

**Style Analysis** as of 09-30-2021 Morningstar Style Box™







Weight %

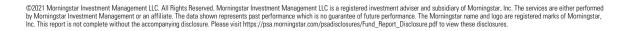
>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ DexCom Inc                                  | 0.78        | 0.78         | 47.91        | Healthcare         |
| $\oplus$ Marvell Technology Inc               | 0.72        | 1.50         | 27.11        | Technology         |
| ∋ MSCI Inc                                    | 0.70        | 2.20         | 36.82        | Financial Services |
| $\ni$ IQVIA Holdings Inc                      | 0.67        | 2.87         | 33.69        | Healthcare         |
| ⇒ Synopsys Inc                                | 0.67        | 3.54         | 15.50        | Technology         |
| $\ominus$ Carrier Global Corp Ordinary Shares | 0.66        | 4.20         | -            | Industrials        |
| ∋ Amphenol Corp Class A                       | 0.64        | 4.84         | 12.89        | Technology         |
| $\ni$ Palo Alto Networks Inc                  | 0.64        | 5.48         | 34.78        | Technology         |
| $\ni$ Microchip Technology Inc                | 0.62        | 6.10         | 12.03        | Technology         |
| e Cadence Design Systems Inc                  | 0.61        | 6.71         | 11.00        | Technology         |
| ∋ IHS Markit Ltd                              | 0.61        | 7.33         | 30.49        | Industrials        |
| $oldsymbol{eta}$ Match Group Inc              | 0.61        | 7.93         | 3.84         | Communication Svc  |
| earrow Digital Realty Trust Inc               | 0.60        | 8.53         | 6.04         | Real Estate        |
| ∋ Fortinet Inc                                | 0.59        | 9.12         | 96.62        | Technology         |
| $\ominus$ Aptiv PLC                           | 0.59        | 9.71         | 14.34        | Consumer Cyclical  |

### Total Holdings 380

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



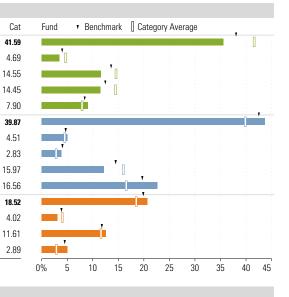


Morningstar Category Morningstar Index

Mid-Cap Blend

Russell Mid Cap TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 98.47  | 95.99  |
| Non-US Stocks | 1.52   | 2.33   |
| Bonds         | 0.00   | -0.07  |
| Cash          | 0.01   | 1.47   |
| Other         | 0.00   | 0.28   |
| Total         | 100.00 | 100.00 |



# Vanguard Small Cap Index Adm VSMAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 5.43 years.

× *Style:* The fund has landed in its primary style box — Small Blend — 31.43 % of the time over the past three years.

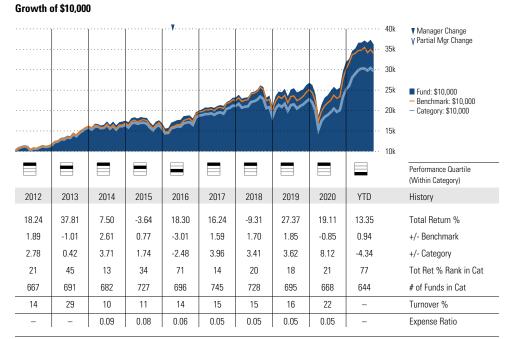
Net Expense: The fund's expense ratio of 0.05 is 95.15% lower than the Small Blend category average.

### **Morningstar Investment Management LLC Analysis**

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

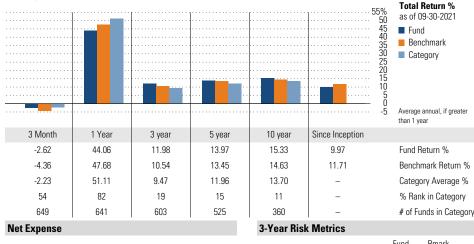
### **ESG Metrics**

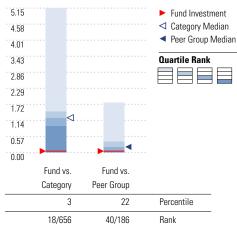
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| ESG Commitment        | 1-Low  | 10-08-2021 |
| Sustainability Rating | 4      | 08-31-2021 |



Small Blend

### Trailing Performance





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

| 300                      | - #01 | # OF FUILUS IN Gategory |       |  |
|--------------------------|-------|-------------------------|-------|--|
| 3-Year Risk Metri        | cs    |                         |       |  |
|                          | Fund  | Bmark                   | Cat   |  |
| Alpha                    | 1.73  | -                       | -0.77 |  |
| Beta                     | 0.95  | -                       | 0.97  |  |
| R-Squared                | 97.89 | -                       | 95.08 |  |
| Standard Deviation       | 24.69 | 25.69                   | 25.56 |  |
| Sharpe Ratio             | 0.54  | 0.48                    | 0.44  |  |
| Tracking Error           | 3.80  | -                       | 5.53  |  |
| Information Ratio        | 0.38  | -                       | -0.38 |  |
| Up Capture Ratio         | 96.39 | -                       | 96.03 |  |
| Down Capture Ratio       | 91.05 | -                       | 98.90 |  |
|                          |       |                         |       |  |
| <b>Partfalia Matrias</b> |       |                         |       |  |

| Portiolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.50 | 15.91 | 18.11 |
| Price/Book Ratio     | 2.62  | 2.40  | 2.67  |
| Geom Avg Mkt Cap \$B | 5.82  | 2.59  | 4.60  |
| ROE                  | 11.25 | 5.84  | 15.81 |

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Morningstar Category Morningstar Index

Russell 2000 TR USD

# Vanguard Small Cap Index Adm VSMAX

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

40.77

4.24

12.82

13.95

9.76

39.42

2.59

4.02

16.23

16.58

19.81

3.88

13.59

2.34

Bmark

36.57

3.56

10.64

14 19

8.18

37.29

3.78

4.38

14.64

14.49

26.13

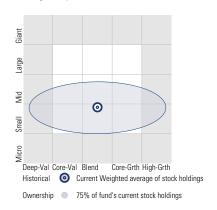
3.70

20.12

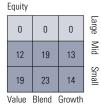
2.31

100

Style Analysis as of 09-30-2021 Morningstar Style Box™









>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Bio-Techne Corp                             | 0.35        | 0.35         | 52.90        | Healthcare         |
| $\oplus$ VICI Properties Inc Ordinary Shares  | 0.33        | 0.68         | 15.41        | Real Estate        |
| $\oplus$ Nuance Communications Inc            | 0.32        | 1.00         | 24.84        | Technology         |
| ightarrow Diamondback Energy Inc              | 0.32        | 1.32         | 98.18        | Energy             |
| ⊖ Entegris Inc                                | 0.32        | 1.64         | 31.26        | Technology         |
| ⊖ Pool Corp                                   | 0.31        | 1.95         | 17.21        | Consumer Cyclical  |
|   | 0.30        | 2.25         | 102.50       | Financial Services |
| $\oplus$ Upstart Holdings Inc Ordinary Shares | 0.30        | 2.55         | _            | Financial Services |
| $\ni$ Molina Healthcare Inc                   | 0.30        | 2.84         | 27.57        | Healthcare         |
| igopeq Quanta Services Inc                    | 0.30        | 3.14         | 58.29        | Industrials        |
| ⊖ IDEX Corp                                   | 0.29        | 3.43         | 4.68         | Industrials        |
| ➔ Novavax Inc                                 | 0.29        | 3.72         | 85.91        | Healthcare         |
| ① Ceridian HCM Holding Inc                    | 0.28        | 4.00         | 5.69         | Technology         |
| ige  ightarrow Repligen Corp                  | 0.28        | 4.29         | 50.81        | Healthcare         |
| € Dynatrace Inc                               | 0.26        | 4.55         | _            | Technology         |

### Total Holdings 1526

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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Morningstar Category Morningstar Index

#### Asset Class Net % Cat% US Stocks 99.33 96.63 Non-US Stocks 0.64 2.01 Bonds 0.00 0.86 Cash 0.03 0.83 0.00 Other -0.33 Total 100.00 100.00

