American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 20.35 years.

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

Net Expense: The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

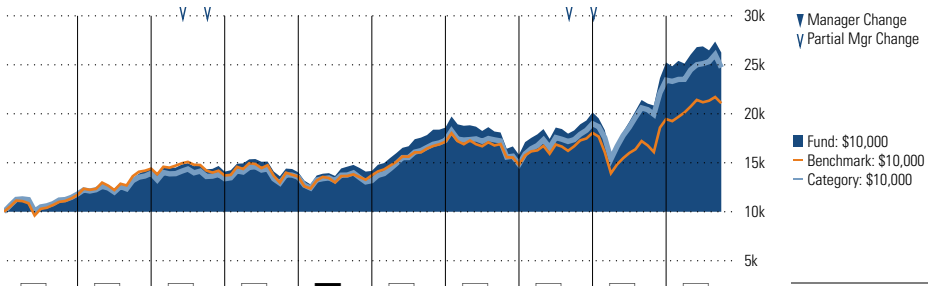
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

Growth of $10,000



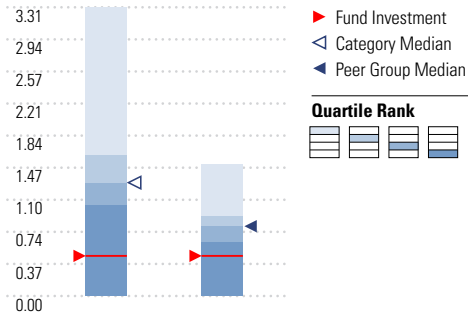
Performance Quartile (Within Category)

2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	4.01	Total Return %
2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	17.45	-4.34	+/- Benchmark
1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-0.21	-1.35	+/- Category
26	40	27	66	20	44	58	59	33	69	Tot Ret % Rank in Cat
356	379	378	393	381	393	406	412	434	450	# of Funds in Cat
24	28	28	28	30	36	0	35	38	32	Turnover %
–	–	0.49	0.49	0.50	0.50	0.49	0.49	0.47	0.46	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.35	24.76	13.21	12.17	10.63	10.37	Fund Return %
-0.45	25.73	7.62	8.81	8.10	8.70	Benchmark Return %
-1.52	20.30	13.07	12.18	10.50	–	Category Average %
68	21	37	40	35	–	% Rank in Category
462	439	383	322	225	–	# of Funds in Category

Net Expense



6	11	Percentile
25/467	41/375	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.15	–	5.55
Beta	1.02	–	0.92
R-Squared	91.67	–	–
Standard Deviation	18.91	17.78	17.92
Sharpe Ratio	0.69	0.44	0.70
Tracking Error	5.47	–	7.32
Information Ratio	1.02	–	0.72
Up Capture Ratio	113.92	–	108.47
Down Capture Ratio	93.48	–	87.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap $B	61.12	46.48	58.18
ROE	15.30	16.57	19.79

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MORNINGSTAR

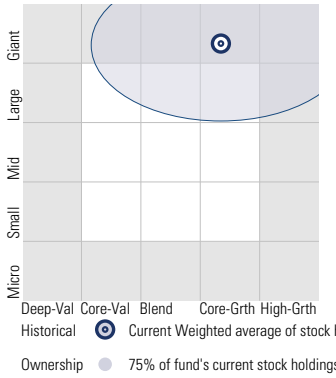
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Style Breakdown

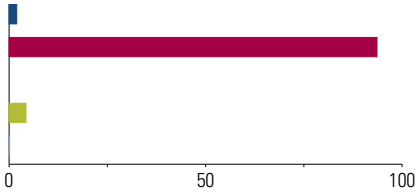
Equity

12	37	44	Large
1	2	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

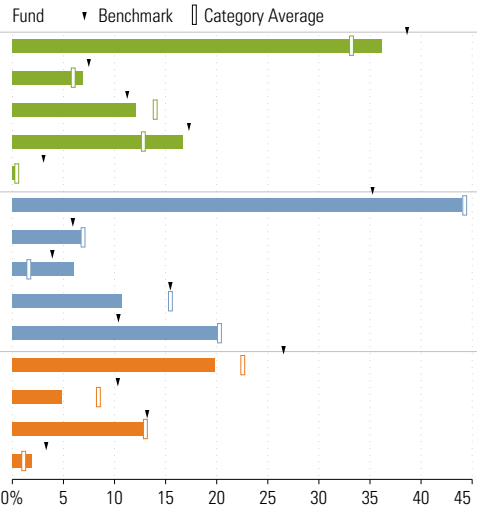
Asset Allocation as of 09-30-2021



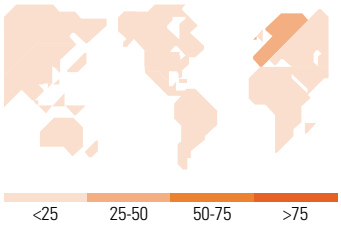
Asset Class	Net %	Cat%
US Stocks	1.95	7.58
Non-US Stocks	93.61	89.96
Bonds	0.00	0.02
Cash	4.30	1.99
Other	0.14	0.45
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**36.21**	**38.49**	**33.19**
Basic Materials	6.89	7.34	5.96
Consumer Cyclical	12.07	11.10	13.98
Financial Services	16.73	17.14	12.82
Real Estate	0.52	2.91	0.43
Sensitive	**43.99**	**35.11**	**44.27**
Communication Services	7.01	5.78	6.92
Energy	6.00	3.77	1.61
Industrials	10.72	15.32	15.47
Technology	20.26	10.24	20.27
Defensive	**19.80**	**26.40**	**22.55**
Consumer Defensive	4.80	10.18	8.42
Healthcare	13.14	13.05	13.02
Utilities	1.86	3.17	1.11



World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	39.01	30.68
Japan	10.84	11.53
Australasia	1.28	1.51
Asia-4 Tigers	10.04	7.67
Asia-ex 4 Tigers	16.85	9.97
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	14.53	14.43
North America	6.90	11.98
Central/Latin	7.63	2.45

	Fund %	Cat %
Greater Europe	46.45	54.90
United Kingdom	7.53	9.73
W euro-ex UK	36.29	43.75
Emrgng Europe	1.40	0.49
Africa	1.23	0.93

Market Maturity	Fund %
Developed Markets	73.90
Emerging Markets	26.10
Not Available	0.00

Top 10 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.25	4.25	–	–
⊖ ASML Holding NV	3.68	7.93	62.80	Technology
⊖ Reliance Industries Ltd	2.66	10.59	27.21	Energy
⊕ Sea Ltd ADR	2.47	13.06	60.13	Communication Svc
⊖ MercadoLibre Inc	2.32	15.38	0.25	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.25	17.63	10.90	Technology
⊖ AIA Group Ltd	2.01	19.64	-4.31	Financial Services
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.92	21.56	22.16	Consumer Cyclical
Airbus SE	1.78	23.35	28.20	Industrials
⊕ WuXi Biologics (Cayman) Inc	1.52	24.87	28.88	Healthcare

Total Holdings 388

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

Quantitative Screens

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

Management: The fund's management has been in place for 24.27 years.

Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

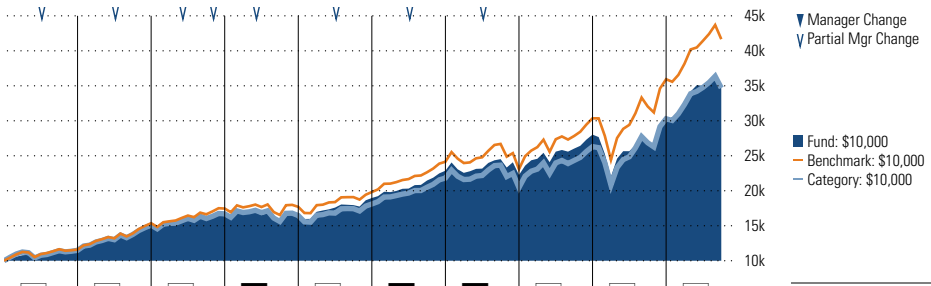
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

Growth of $10,000



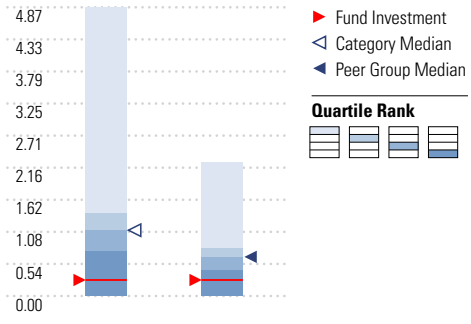
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	15.13	Total Return %
-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	-0.79	+/- Benchmark
-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	0.13	+/- Category
72	39	34	8	58	10	12	82	90	55	Tot Ret % Rank in Cat
1,552	1,534	1,451	1,519	1,415	1,389	1,394	1,406	1,394	1,426	# of Funds in Cat
22	22	19	24	30	21	25	25	30	24	Turnover %
–	–	0.30	0.30	0.30	0.30	0.29	0.29	0.27	0.27	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.37	28.35	12.45	14.21	14.57	14.54	Fund Return %
0.58	30.00	15.99	16.90	16.63	11.08	Benchmark Return %
-0.18	29.94	14.34	15.28	15.12	–	Category Average %
70	69	81	76	72	–	% Rank in Category
1,482	1,391	1,267	1,112	819	–	# of Funds in Category

Net Expense



15	12	Percentile
216/1507	104/874	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.67	–	-1.35
Beta	0.90	–	0.97
R-Squared	95.10	–	95.76
Standard Deviation	17.28	18.81	18.73
Sharpe Ratio	0.70	0.83	0.74
Tracking Error	4.30	–	3.76
Information Ratio	-0.82	–	-1.00
Up Capture Ratio	85.35	–	94.15
Down Capture Ratio	90.75	–	98.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.95	24.09	22.21
Price/Book Ratio	3.17	4.27	4.41
Geom Avg Mkt Cap $B	137.45	201.74	256.86
ROE	25.47	31.23	31.98

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MORNINGSTAR

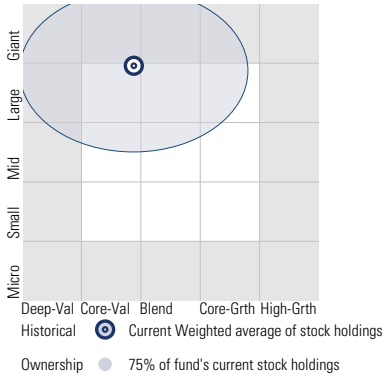
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



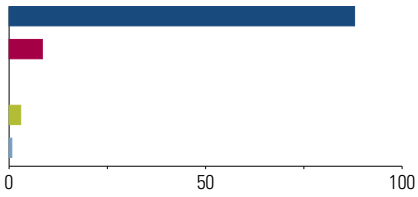
Style Breakdown

Equity

32	39	15	Large
6	6	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

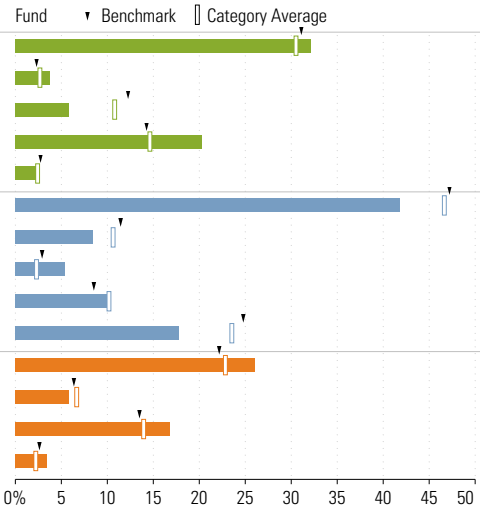
Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	87.91	94.81
Non-US Stocks	8.45	3.07
Bonds	0.00	0.50
Cash	2.95	1.19
Other	0.69	0.42
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**32.10**	**30.94**	**30.52**
Basic Materials	3.75	2.15	2.67
Consumer Cyclical	5.77	12.10	10.80
Financial Services	20.33	14.11	14.63
Real Estate	2.25	2.58	2.42
Sensitive	**41.86**	**47.05**	**46.65**
Communication Services	8.41	11.29	10.63
Energy	5.35	2.75	2.30
Industrials	10.37	8.38	10.18
Technology	17.73	24.63	23.54
Defensive	**26.05**	**22.01**	**22.84**
Consumer Defensive	5.77	6.21	6.67
Healthcare	16.84	13.34	13.95
Utilities	3.44	2.46	2.22



Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.85	5.85	27.51	Technology
⊖ Broadcom Inc	5.02	10.86	13.22	Technology
⊖ Comcast Corp Class A	4.26	15.13	8.13	Communication Svc
⊕ UnitedHealth Group Inc	3.35	18.48	12.61	Healthcare
⊖ Capital Group Central Cash Fund	3.02	21.50	–	–
⊖ BlackRock Inc	2.25	23.74	17.95	Financial Services
⊕ JPMorgan Chase & Co	2.21	25.95	30.94	Financial Services
⊖ Marsh & McLennan Companies Inc	2.09	28.04	30.68	Financial Services
⊕ The Home Depot Inc	1.97	30.01	25.45	Consumer Cyclical
⊕ CVS Health Corp	1.87	31.88	26.44	Healthcare
Pfizer Inc	1.76	33.64	20.02	Healthcare
⊖ CME Group Inc Class A	1.73	35.37	7.71	Financial Services
⊕ Johnson & Johnson	1.71	37.08	4.61	Healthcare
⊕ Intel Corp	1.59	38.67	9.04	Technology
⊖ PNC Financial Services Group Inc	1.19	39.86	33.68	Financial Services

Total Holdings 190

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

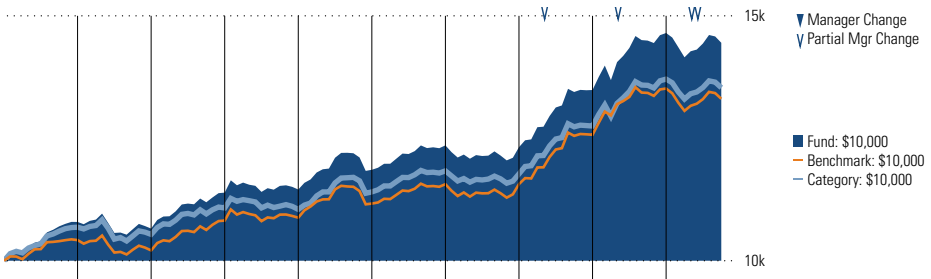
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

Growth of $10,000

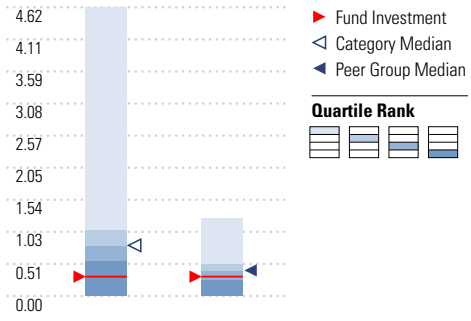


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.36	Total Return %
3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.19	+/- Benchmark
0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	-0.10	+/- Category
34	36	8	22	37	31	41	15	22	48	Tot Ret % Rank in Cat
525	534	471	484	445	441	419	426	412	420	# of Funds in Cat
64	28	32	40	36	28	24	31	35	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.11	-0.31	5.96	3.45	3.90	5.23	Fund Return %
0.05	-0.90	5.36	2.94	3.01	7.15	Benchmark Return %
-0.01	-0.27	5.29	2.92	3.05	–	Category Average %
19	45	15	12	7	–	% Rank in Category
433	411	378	333	249	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
21	33	Percentile
91/435	115/350	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.20	–	0.04
Beta	1.07	–	0.99
R-Squared	91.91	–	84.99
Standard Deviation	3.97	3.54	3.85
Sharpe Ratio	1.24	1.23	1.15
Tracking Error	1.16	–	1.45
Information Ratio	0.52	–	-0.11
Up Capture Ratio	111.25	–	102.59
Down Capture Ratio	111.70	–	107.80

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.71	4.43	5.97
Avg Eff Maturity	8.41	–	7.18

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MORNINGSTAR

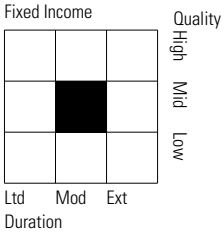
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

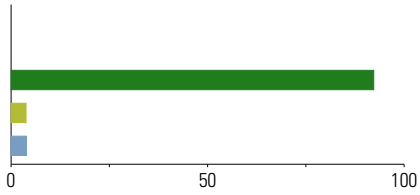
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021



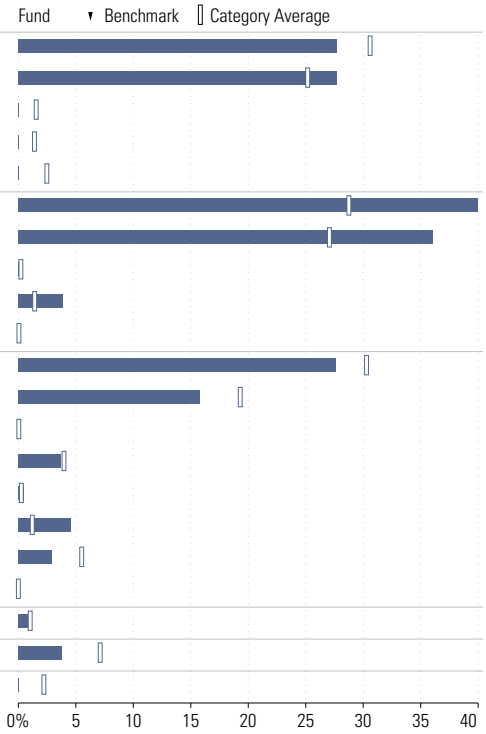
Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	92.27	96.10
Cash	3.80	1.66
Other	3.93	2.19
Total	**100.00**	**100.00**

Credit Rating Breakdown

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
B	0.00	0.00	0.77
Below B	0.00	0.00	0.30
Not Rated	0.00	2.46	0.75

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
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**
Corporate Bond	36.08	–	27.06
Bank Loan	0.00	–	0.22
Convertible	3.88	–	1.42
Preferred	0.00	–	0.05
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
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**



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	–
⊖ 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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

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.

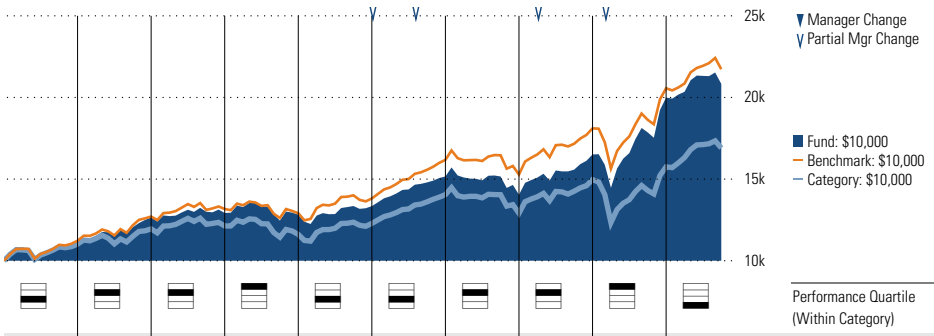
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



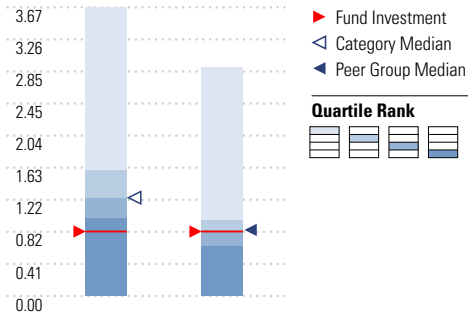
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	4.18	Total Return %
-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-1.50	+/- Benchmark
-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-2.89	+/- Category
61	38	44	19	70	65	44	40	3	80	Tot Ret % Rank in Cat
487	535	480	535	493	497	493	482	478	469	# of Funds in Cat
39	50	75	84	131	110	154	156	193	58	Turnover %
–	–	0.78	0.78	0.79	0.80	0.80	0.80	0.81	0.80	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.31	16.63	11.17	9.30	8.09	9.83	Fund Return %
-0.93	16.65	9.70	9.18	8.54	7.82	Benchmark Return %
-1.23	18.41	6.93	7.07	6.96	–	Category Average %
83	62	3	13	31	–	% Rank in Category
476	460	431	375	256	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	46	Percentile
	101/483	141/307	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.03	–	-2.95
Beta	1.04	–	1.09
R-Squared	97.87	–	90.55
Standard Deviation	12.29	11.73	13.40
Sharpe Ratio	0.84	0.76	0.52
Tracking Error	1.85	–	4.51
Information Ratio	0.80	–	-0.55
Up Capture Ratio	103.11	–	97.71
Down Capture Ratio	93.88	–	116.08

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

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MORNINGSTAR

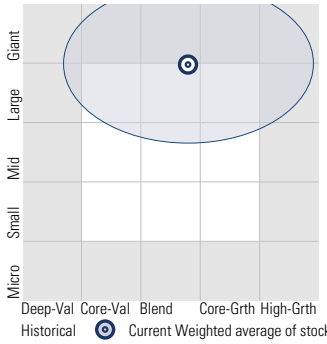
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2021

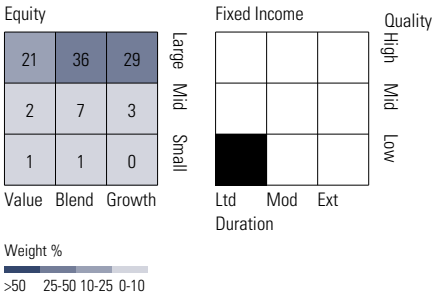
Morningstar Style Box™



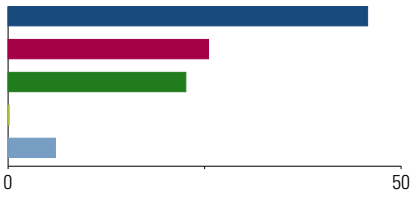
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



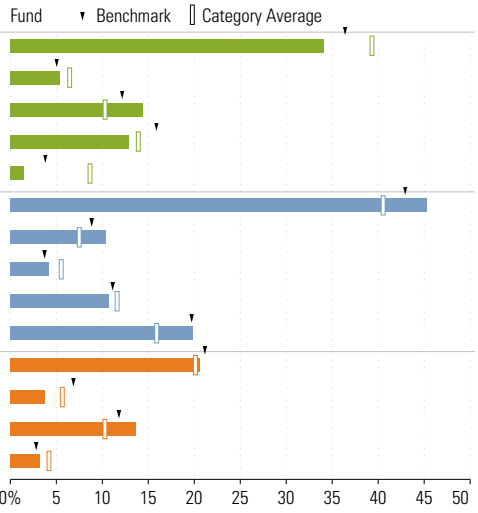
Asset Allocation as of 09-30-2021



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**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**34.12**	**36.24**	**39.32**
Basic Materials	5.43	4.88	6.45
Consumer Cyclical	14.43	12.00	10.30
Financial Services	12.84	15.72	13.91
Real Estate	1.42	3.64	8.66
Sensitive	**45.28**	**42.78**	**40.54**
Communication Services	10.41	8.69	7.49
Energy	4.24	3.56	5.53
Industrials	10.76	10.97	11.61
Technology	19.87	19.56	15.91
Defensive	**20.61**	**21.00**	**20.13**
Consumer Defensive	3.78	6.70	5.65
Healthcare	13.67	11.65	10.28
Utilities	3.16	2.65	4.20



Top 10 Holdings as of 09-30-2021

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
⊕ UnitedHealth Group Inc	–	1.04	11.35	12.61	Healthcare
⊖ 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

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

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.

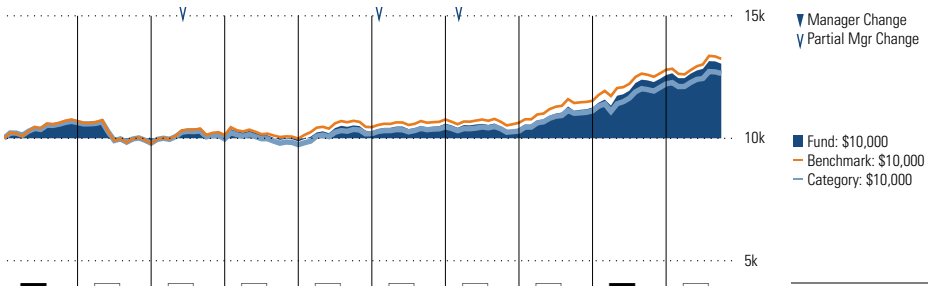
Style Consistency is not calculated for Fixed Income funds.

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

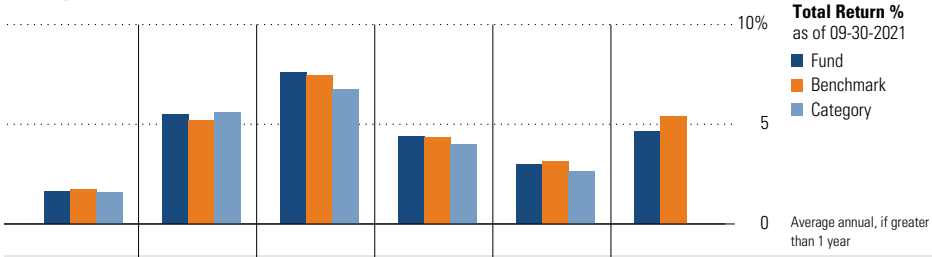
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



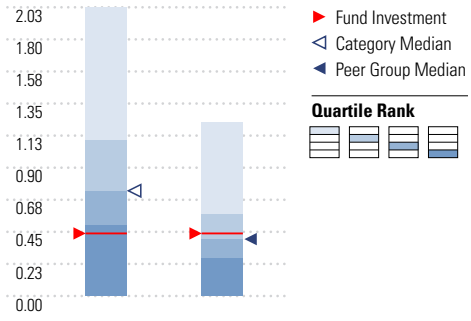
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	3.68	Total Return %
-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	0.17	+/- Benchmark
0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.05	+/- Category
22	28	39	45	56	31	65	41	15	42	Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	209	210	# of Funds in Cat
120	86	66	61	7	76	176	252	330	–	Turnover %
–	–	0.44	0.44	0.36	0.40	0.50	0.65	0.43	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.63	5.51	7.58	4.38	2.96	4.64	Fund Return %
1.75	5.19	7.45	4.34	3.12	5.40	Benchmark Return %
1.56	5.61	6.73	4.00	2.63	–	Category Average %
48	41	15	23	34	–	% Rank in Category
213	206	202	176	125	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	39	54	Percentile
	85/215	84/156	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	–	-0.20
Beta	1.03	–	0.91
R-Squared	96.86	–	77.98
Standard Deviation	4.25	4.07	4.36
Sharpe Ratio	1.49	1.53	1.33
Tracking Error	0.76	–	2.22
Information Ratio	0.17	–	-0.58
Up Capture Ratio	102.06	–	89.37
Down Capture Ratio	102.99	–	94.35

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.91	4.52	6.27
Avg Eff Maturity	8.72	–	7.15

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MORNINGSTAR

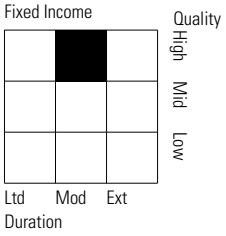
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

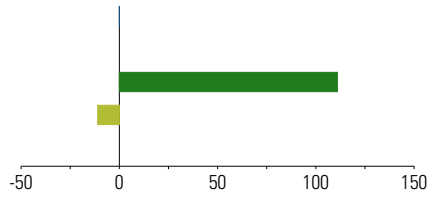
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

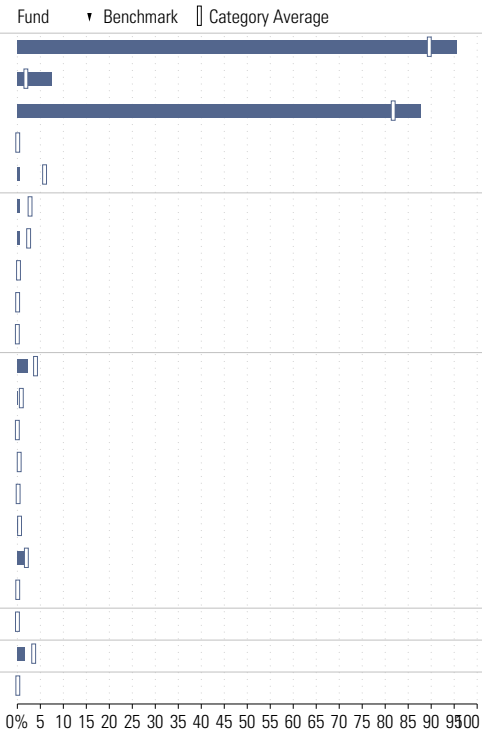


Asset Class	Net %	Cat%
US Stocks	0.06	0.03
Non-US Stocks	0.00	0.00
Bonds	110.96	98.41
Cash	-11.02	1.11
Other	0.00	0.45
Total	**100.00**	**100.00**

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
B	0.00	0.00	0.05
Below B	0.00	0.00	0.01
Not Rated	1.15	0.40	1.15

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Government	**95.59**	–	**89.59**
Treasury	7.49	–	1.85
Inflation – Protected	87.66	–	81.74
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	0.44	–	5.92
Corporate	**0.55**	–	**2.76**
Corporate Bond	0.55	–	2.45
Bank Loan	0.00	–	0.25
Convertible	0.00	–	0.06
Preferred	0.00	–	0.00
Securitized	**2.18**	–	**3.95**
Agency MBS Pass-Through	0.00	–	0.86
Agency MBS ARM	0.00	–	0.00
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**



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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	–
⊕ 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	–
⊕ United States Treasury Notes 0.25%	01-2025	3.30	42.08	–
⊕ United States Treasury Notes 0.625%	04-2023	3.23	45.31	–
⊕ 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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.77 years.

Style: The fund has landed in its primary style box — Small Growth — 75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

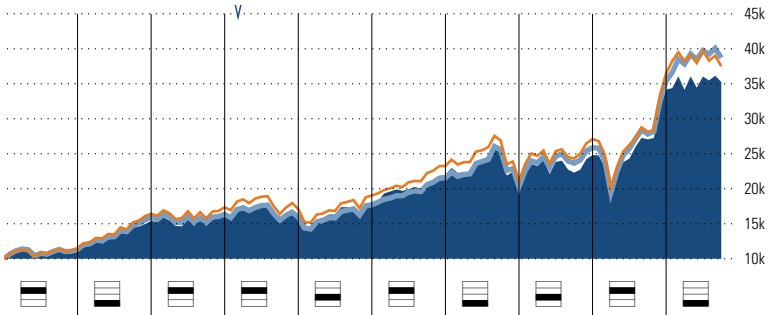
Morningstar Investment Management LLC Analysis

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021

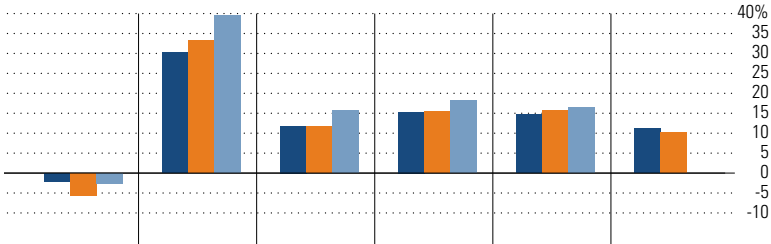
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	37.61	3.18	Total Return %
0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	2.98	0.36	+/- Benchmark
1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	-1.01	-6.45	+/- Category
37	84	26	27	51	40	78	59	45	83	Tot Ret % Rank in Cat
721	703	658	694	640	646	641	631	622	616	# of Funds in Cat
44	–	37	45	32	40	35	–	–	–	Turnover %
–	–	0.78	0.78	0.81	0.78	0.75	0.76	0.78	–	Expense Ratio

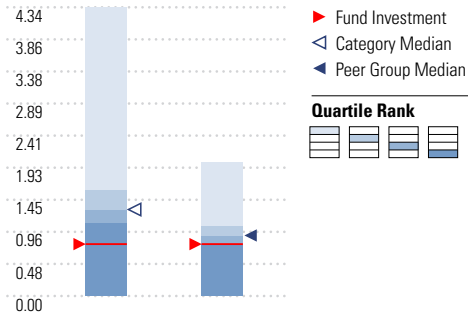
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.17	30.31	11.79	15.31	14.67	11.23	Fund Return %
-5.65	33.27	11.70	15.34	15.74	10.26	Benchmark Return %
-2.57	39.55	15.66	18.25	16.46	–	Category Average %
52	84	76	74	81	–	% Rank in Category
621	613	577	513	390	–	# of Funds in Category

Net Expense



11	24	Percentile
65/623	111/465	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.41	–	4.26
Beta	0.98	–	0.94
R-Squared	96.04	–	91.55
Standard Deviation	25.58	25.66	25.23
Sharpe Ratio	0.52	0.52	0.66
Tracking Error	5.13	–	7.52
Information Ratio	0.02	–	0.51
Up Capture Ratio	100.91	–	100.02
Down Capture Ratio	100.88	–	88.35

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.78	23.33	32.72
Price/Book Ratio	5.76	5.12	5.42
Geom Avg Mkt Cap $B	4.96	3.07	5.86
ROE	13.26	5.88	3.67

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MORNINGSTAR

On Watch

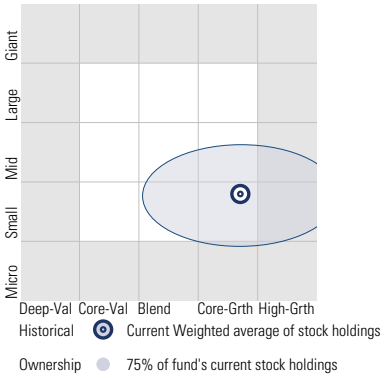
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



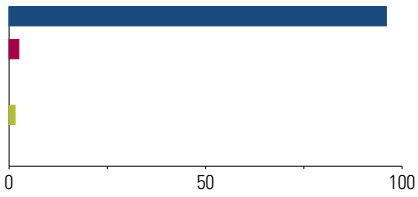
Style Breakdown

Equity

0	0	0	Large
0	9	17	Mid
4	28	42	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

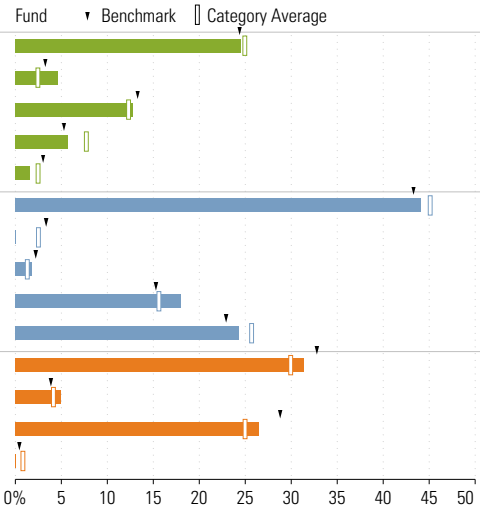
Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	96.00	93.01
Non-US Stocks	2.48	4.37
Bonds	0.00	0.00
Cash	1.52	1.73
Other	0.00	0.89
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**24.54**	**24.23**	**24.95**
Basic Materials	4.57	3.10	2.45
Consumer Cyclical	12.77	13.14	12.31
Financial Services	5.67	5.13	7.72
Real Estate	1.53	2.86	2.47
Sensitive	**44.08**	**43.14**	**45.11**
Communication Services	0.00	3.19	2.51
Energy	1.80	2.06	1.30
Industrials	18.03	15.13	15.61
Technology	24.25	22.76	25.69
Defensive	**31.38**	**32.63**	**29.94**
Consumer Defensive	4.95	3.71	4.14
Healthcare	26.43	28.64	24.98
Utilities	0.00	0.28	0.82



Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Everi Holdings Inc	3.53	3.53	75.09	Consumer Cyclical
⊖ Chart Industries Inc	3.02	6.55	62.25	Industrials
⊖ Quaker Chemical Corp	2.93	9.48	-5.72	Basic Materials
⊖ Ritchie Bros Auctioneers Inc	2.48	11.96	-10.69	Industrials
⊖ Entegris Inc	2.36	14.32	31.26	Technology
⊖ Pegasystems Inc	2.34	16.66	-4.56	Technology
⊖ Everbridge Inc	2.20	18.86	1.32	Technology
⊖ Landstar System Inc	2.07	20.93	19.18	Industrials
⊖ Woodward Inc	2.04	22.97	-6.45	Industrials
⊕ LPL Financial Holdings Inc	1.98	24.95	51.13	Financial Services
⊖ Universal Electronics Inc	1.98	26.92	-6.12	Technology
Viper Energy Partners LP Common Units	1.77	28.69	94.23	Energy
⊖ Evolent Health Inc A	1.76	30.46	93.39	Healthcare
⊖ PJT Partners Inc A	1.68	32.14	5.33	Financial Services
⊖ Silicon Laboratories Inc	1.66	33.80	10.07	Technology

Total Holdings 98

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

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

Management: The fund's management has been in place for 24.43 years.

Style: The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

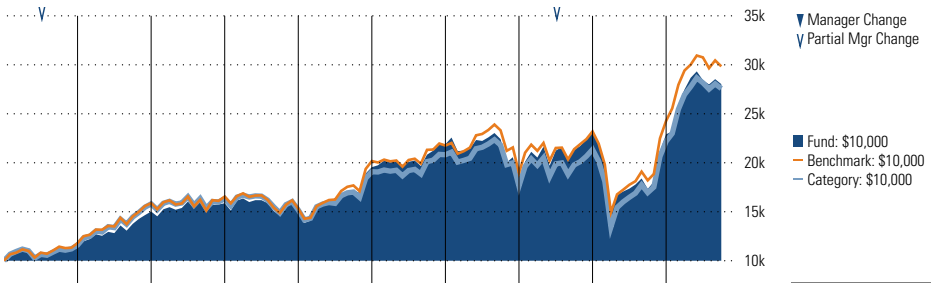
Morningstar Investment Management LLC Analysis

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

ESG Metrics

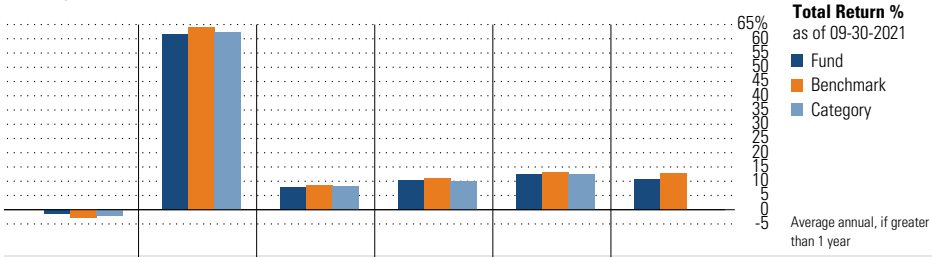
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

Growth of $10,000



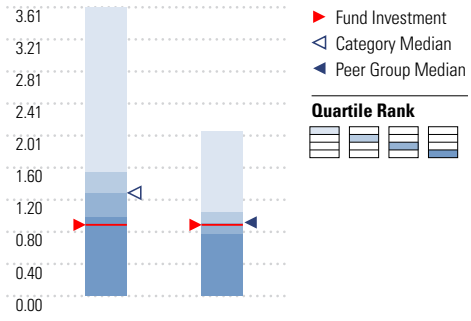
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	22.37	Total Return %
-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	-0.55	+/- Benchmark
-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	-1.87	+/- Category
70	79	27	52	11	19	72	8	75	64	Tot Ret % Rank in Cat
460	475	455	495	467	471	473	463	440	439	# of Funds in Cat
11	28	17	20	19	15	18	18	23	–	Turnover %
–	–	0.97	0.97	0.99	0.93	0.90	0.90	0.89	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.43	61.74	7.74	10.26	12.56	10.59	Fund Return %
-2.98	63.92	8.58	11.03	13.22	12.76	Benchmark Return %
-2.08	62.35	8.20	10.13	12.40	–	Category Average %
35	51	56	48	51	–	% Rank in Category
443	434	406	383	290	–	# of Funds in Category

Net Expense



25	45	Percentile
109/445	135/302	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.72	–	-0.23
Beta	1.01	–	1.02
R-Squared	96.93	–	95.76
Standard Deviation	27.79	26.99	28.02
Sharpe Ratio	0.37	0.40	0.39
Tracking Error	4.89	–	6.13
Information Ratio	-0.17	–	-0.08
Up Capture Ratio	102.44	–	101.34
Down Capture Ratio	105.26	–	102.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.73	12.57	13.85
Price/Book Ratio	1.84	1.56	1.69
Geom Avg Mkt Cap $B	4.56	2.18	3.95
ROE	15.13	5.79	12.41

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MORNINGSTAR

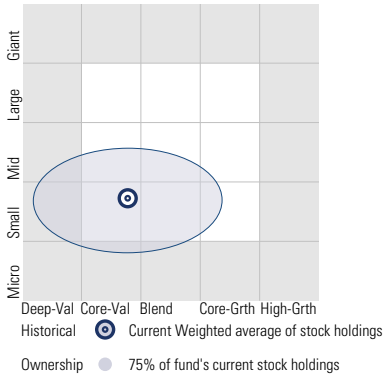
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



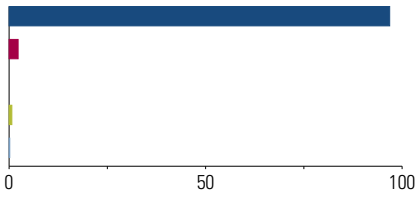
Style Breakdown

Equity

1	0	0	Large
6	14	3	Mid
41	28	6	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

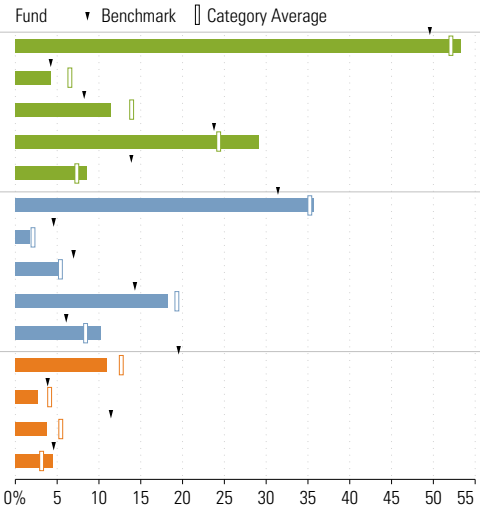
Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	96.84	95.85
Non-US Stocks	2.29	3.01
Bonds	0.00	0.11
Cash	0.70	1.08
Other	0.17	-0.05
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**53.32**	**49.41**	**52.10**
Basic Materials	4.19	4.06	6.52
Consumer Cyclical	11.46	8.06	13.91
Financial Services	29.14	23.59	24.32
Real Estate	8.53	13.70	7.35
Sensitive	**35.74**	**31.24**	**35.22**
Communication Services	1.75	4.41	2.11
Energy	5.56	6.79	5.39
Industrials	18.19	14.13	19.32
Technology	10.24	5.91	8.40
Defensive	**10.95**	**19.36**	**12.67**
Consumer Defensive	2.71	3.69	4.10
Healthcare	3.81	11.26	5.43
Utilities	4.43	4.41	3.14



Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	3.32	3.32	54.86	Financial Services
⊖ Western Alliance Bancorp	2.63	5.95	82.94	Financial Services
⊖ Stifel Financial Corp	2.46	8.41	35.57	Financial Services
⊖ MasTec Inc	2.34	10.74	26.55	Industrials
⊖ Louisiana-Pacific Corp	2.19	12.93	66.45	Industrials
⊖ Hancock Whitney Corp	1.98	14.91	40.89	Financial Services
⊖ Webster Financial Corp	1.93	16.84	32.05	Financial Services
⊖ ITT Inc	1.75	18.59	12.31	Industrials
WESCO International Inc	1.67	20.26	46.90	Industrials
Devon Energy Corp	1.62	21.88	131.75	Energy
⊖ Umpqua Holdings Corp	1.58	23.46	37.91	Financial Services
⊖ Berry Global Group Inc	1.52	24.98	8.35	Consumer Cyclical
⊖ Zurn Water Solutions Corp	1.48	26.45	63.48	Utilities
⊖ F N B Corp	1.41	27.86	26.11	Financial Services
Atkore Inc	1.39	29.25	111.43	Industrials

Total Holdings 116

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

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

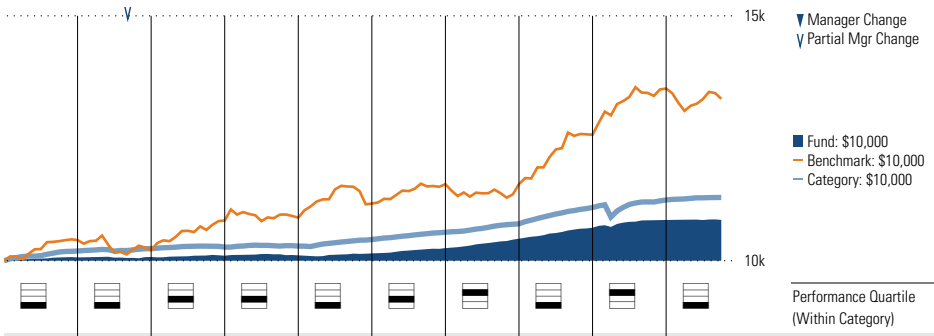
Style Consistency is not calculated for Fixed Income funds.

✓ *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.

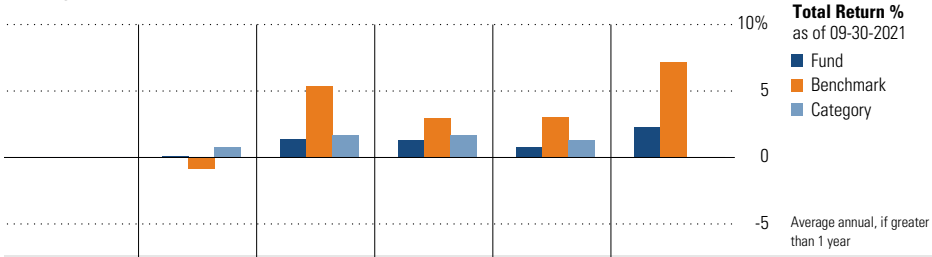
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.48	0.01	Total Return %
-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.56	+/- Benchmark
-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.33	+/- Category
80	81	62	63	92	74	26	94	50	80	Tot Ret % Rank in Cat
148	178	166	189	183	198	212	226	235	242	# of Funds in Cat
38	43	9	22	8	19	18	31	26	30	Turnover %
–	–	0.25	0.25	0.25	0.26	0.26	0.26	0.26	0.26	Expense Ratio

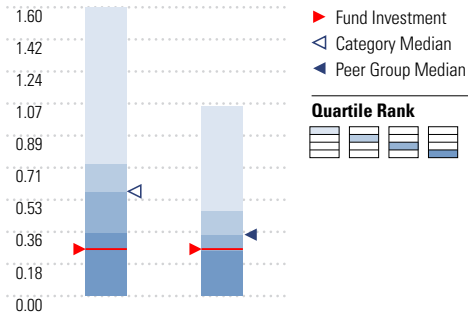
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.03	0.08	1.39	1.32	0.82	2.28	Fund Return %
0.05	-0.90	5.36	2.94	3.01	7.15	Benchmark Return %
0.06	0.76	1.70	1.68	1.30	–	Category Average %
60	78	70	74	80	–	% Rank in Category
248	241	213	169	88	–	# of Funds in Category

Net Expense



28	31	Percentile
70/249	58/189	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.99	–	0.86
Beta	0.07	–	0.16
R-Squared	24.90	–	13.56
Standard Deviation	0.53	3.54	1.80
Sharpe Ratio	0.68	1.23	0.39
Tracking Error	3.31	–	3.61
Information Ratio	-1.20	–	-1.05
Up Capture Ratio	15.13	–	25.04
Down Capture Ratio	-7.03	–	12.30

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.82
Avg Eff Maturity	3.08	–	3.03

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MORNINGSTAR

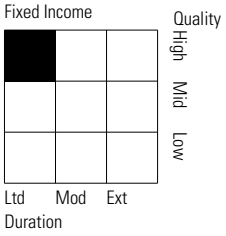
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

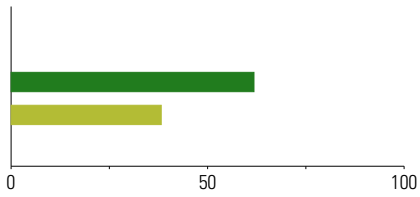
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

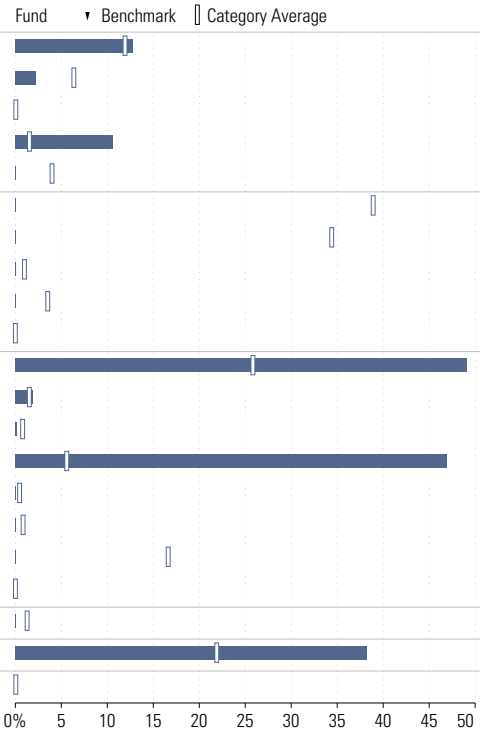


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.00
Bonds	61.80	75.39
Cash	38.20	20.66
Other	0.00	3.85
Total	**100.00**	**100.00**

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
B	0.00	0.00	1.92
Below B	0.00	0.00	0.49
Not Rated	0.00	2.46	13.49

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Government	**12.75**	**–**	**11.93**
Treasury	2.18	–	6.36
Inflation – Protected	0.00	–	0.05
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
Convertible	0.00	–	3.52
Preferred	0.00	–	0.00
Securitized	**49.06**	**–**	**25.83**
Agency MBS Pass-Through	1.95	–	1.52
Agency MBS ARM	0.19	–	0.79
Agency MBS CMO	46.92	–	5.59
Non-Agency Residential MBS	0.00	–	0.46
Commercial MBS	0.00	–	0.84
Asset-Backed	0.00	–	16.62
Covered Bond	0.00	–	0.01
Municipal	**0.00**	**–**	**1.28**
Cash & Equivalents	**38.20**	**–**	**21.90**
Other	**0.00**	**–**	**0.05**



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	–
⊖ Federal National Mortgage Association 0.586%	08-2059	2.85	42.76	–
⊖ Federal Home Loan Mortgage Corporation 0.536%	09-2049	2.40	45.16	–
⊖ Federal Home Loan Mortgage Corporation 0.4325%	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	–
⊖ Government National Mortgage Association 0.82%	02-2065	1.84	55.26	–

Total Holdings 218

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 31.06 years.

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

Net Expense: The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

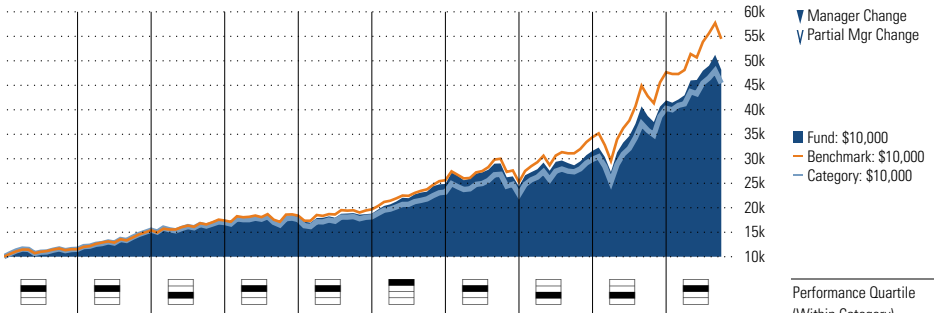
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

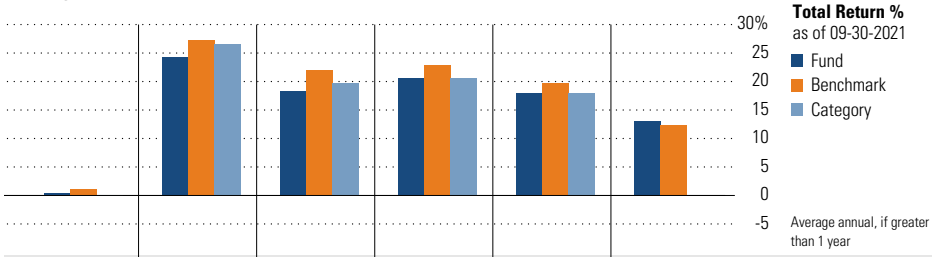
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	14.87	Total Return %
1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	0.57	+/- Benchmark
0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	2.47	+/- Category
36	46	56	27	48	21	50	70	54	27	Tot Ret % Rank in Cat
1,569	1,587	1,439	1,501	1,335	1,270	1,304	1,255	1,241	1,262	# of Funds in Cat
48	46	45	35	41	29	32	26	32	–	Turnover %
–	–	0.64	0.70	0.68	0.74	0.81	0.85	0.86	–	Expense Ratio

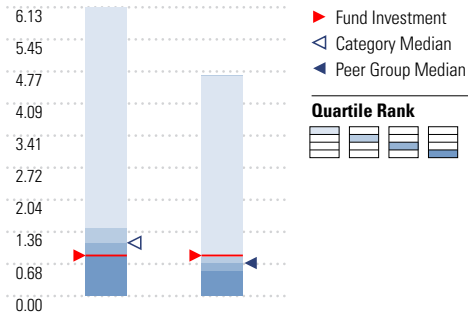
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.37	24.34	18.36	20.56	17.96	13.02	Fund Return %
1.16	27.32	22.00	22.84	19.68	12.31	Benchmark Return %
-0.07	26.60	19.75	20.68	17.93	–	Category Average %
48	69	62	49	52	–	% Rank in Category
1,285	1,240	1,138	1,033	766	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
47	78	Percentile
605/1289	745/956	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.26	–	-1.13
Beta	0.96	–	0.98
R-Squared	97.83	–	93.33
Standard Deviation	19.54	20.19	20.50
Sharpe Ratio	0.91	1.04	0.94
Tracking Error	3.00	–	5.22
Information Ratio	-1.21	–	-0.54
Up Capture Ratio	89.94	–	93.50
Down Capture Ratio	95.68	–	95.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.29	33.17	31.28
Price/Book Ratio	5.28	12.31	8.55
Geom Avg Mkt Cap $B	314.18	291.31	335.34
ROE	31.98	39.60	33.50

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MORNINGSTAR

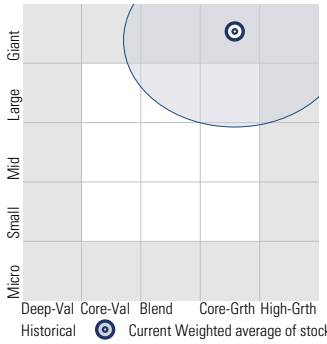
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

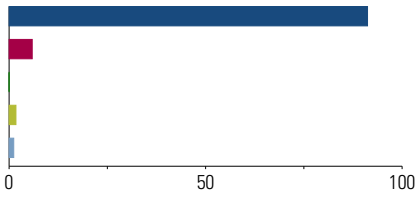
Style Breakdown

Equity

6	18	67	Large
1	3	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

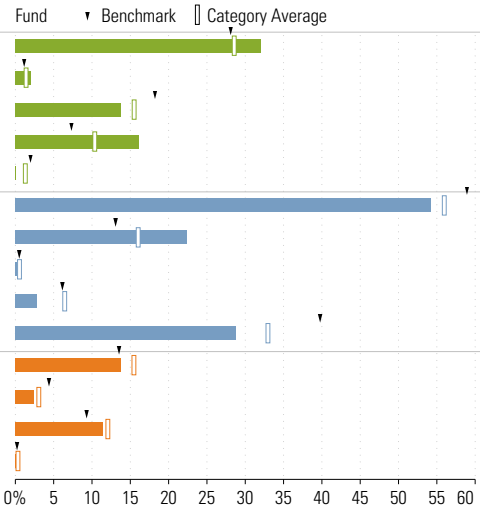
Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	91.20	92.48
Non-US Stocks	5.88	5.54
Bonds	0.01	0.00
Cash	1.74	1.21
Other	1.18	0.77
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**32.00**	**27.91**	**28.56**
Basic Materials	1.99	0.96	1.40
Consumer Cyclical	13.80	18.03	15.50
Financial Services	16.11	7.13	10.36
Real Estate	0.10	1.79	1.30
Sensitive	**54.19**	**58.74**	**55.97**
Communication Services	22.43	12.89	16.03
Energy	0.23	0.32	0.54
Industrials	2.82	5.95	6.44
Technology	28.71	39.58	32.96
Defensive	**13.80**	**13.34**	**15.47**
Consumer Defensive	2.36	4.20	3.06
Healthcare	11.43	9.11	12.07
Utilities	0.01	0.03	0.34



Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	10.19	10.19	24.25	Communication Svc
⊖ Amazon.com Inc	8.13	18.32	0.86	Consumer Cyclical
⊖ Microsoft Corp	5.70	24.01	27.51	Technology
⊖ Berkshire Hathaway Inc Class A	5.59	29.60	18.28	Financial Services
⊖ Apple Inc	3.26	32.86	7.13	Technology
⊖ Alphabet Inc Class A	3.22	36.08	52.54	Communication Svc
⊖ Alphabet Inc Class C	2.97	39.05	52.14	Communication Svc
⊖ UnitedHealth Group Inc	2.92	41.97	12.61	Healthcare
⊖ Salesforce.com Inc	2.83	44.80	21.88	Technology
⊖ NVIDIA Corp	2.44	47.24	58.77	Technology
⊖ Adobe Inc	2.30	49.54	15.12	Technology
⊖ Netflix Inc	2.30	51.84	12.87	Communication Svc
⊕ Fidelity Revere Str Tr	1.83	53.67	–	–
⊖ Visa Inc Class A	1.76	55.43	2.28	Financial Services
⊖ PayPal Holdings Inc	1.21	56.64	11.11	Financial Services

Total Holdings 383

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.52 years.

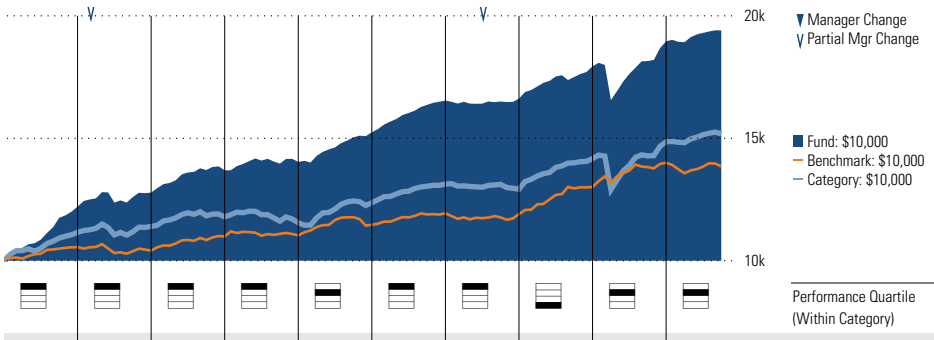
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

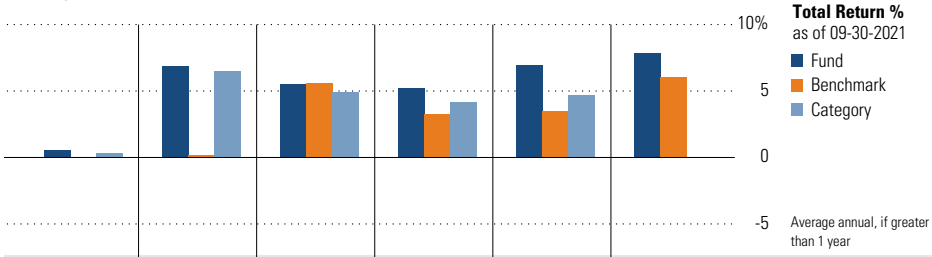
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



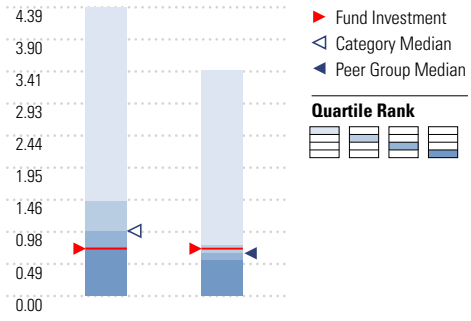
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.35	Total Return %
16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.42	+/- Benchmark
10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	+/- Category
1	19	7	3	33	11	19	79	50	45	Tot Ret % Rank in Cat
238	257	257	321	298	305	321	308	318	344	# of Funds in Cat
311	226	251	164	52	190	211	472	421	396	Turnover %
–	–	0.55	0.55	0.55	0.55	1.05	1.15	1.19	0.72	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.55	6.89	5.55	5.23	6.99	7.87	Fund Return %
0.07	0.20	5.57	3.30	3.46	6.04	Benchmark Return %
0.30	6.52	4.94	4.15	4.70	–	Category Average %
27	43	45	17	2	–	% Rank in Category
352	337	275	241	131	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
37	66	Percentile
134/358	149/227	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.26	–	-1.42
Beta	0.79	–	1.24
R-Squared	24.18	–	34.95
Standard Deviation	5.75	3.59	7.92
Sharpe Ratio	0.79	1.27	0.62
Tracking Error	5.06	–	6.61
Information Ratio	0.00	–	-0.05
Up Capture Ratio	87.85	–	108.28
Down Capture Ratio	65.25	–	140.10

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	1.87	4.55	3.58
Avg Eff Maturity	3.05	7.69	5.99

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MORNINGSTAR

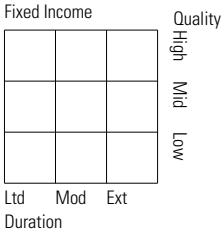
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

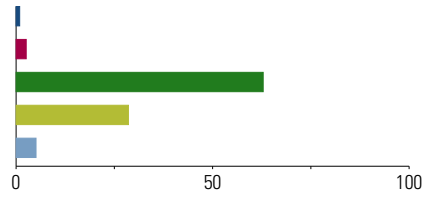
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

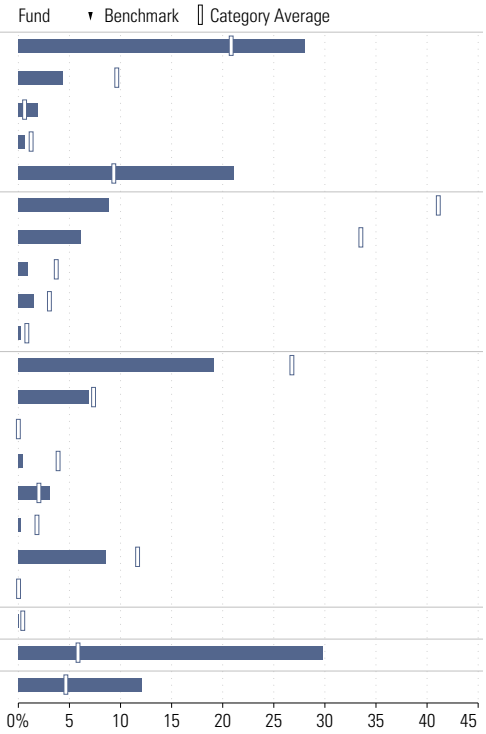


Asset Class	Net %	Cat%
US Stocks	0.91	2.02
Non-US Stocks	2.57	0.12
Bonds	62.87	94.04
Cash	28.58	-0.04
Other	5.07	3.88
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	15.89
AA	7.00	3.23	3.70
A	4.00	10.03	6.82
BBB	14.00	10.89	24.40
BB	6.00	3.19	22.51
B	7.00	3.64	13.98
Below B	6.00	1.38	4.87
Not Rated	0.00	0.00	7.83

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Government	**28.03**	**–**	**20.83**
Treasury	4.39	–	9.63
Inflation – Protected	1.90	–	0.61
Agency/Quasi Agency	0.61	–	1.25
Other Government Related	21.13	–	9.34
Corporate	**8.83**	**–**	**41.10**
Corporate Bond	6.13	–	33.52
Bank Loan	0.93	–	3.71
Convertible	1.49	–	3.04
Preferred	0.28	–	0.83
Securitized	**19.14**	**–**	**26.77**
Agency MBS Pass-Through	6.87	–	7.36
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.43	–	3.89
Non-Agency Residential MBS	3.09	–	2.01
Commercial MBS	0.23	–	1.82
Asset-Backed	8.52	–	11.67
Covered Bond	0.00	–	0.02
Municipal	**0.05**	**–**	**0.43**
Cash & Equivalents	**29.80**	**–**	**5.84**
Other	**12.09**	**–**	**4.65**



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	14.04	14.04	–
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	14.02	28.06	–
⊖ 10 Year Treasury Note Future Sept 21	09-2021	12.31	40.37	–
⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	10.39	50.76	–
⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	10.31	61.07	–
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	9.37	70.44	–
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	9.35	79.79	–
✲ Cash Offset	–	9.05	88.84	–
✲ Offset: Unsettled Trades	–	7.49	96.33	–
IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.35	103.68	–

Total Holdings 7847

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

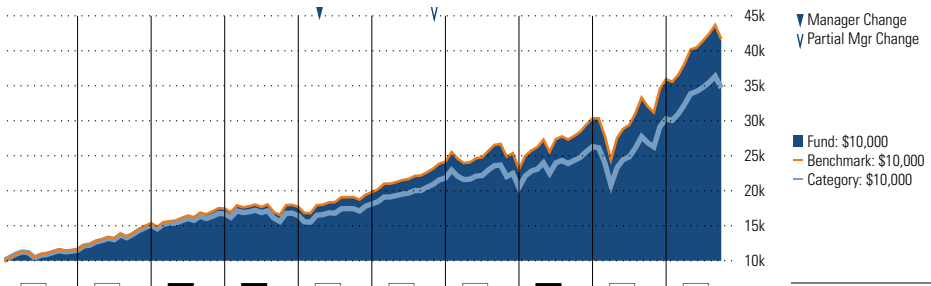
Morningstar Investment Management LLC Analysis

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

Growth of $10,000

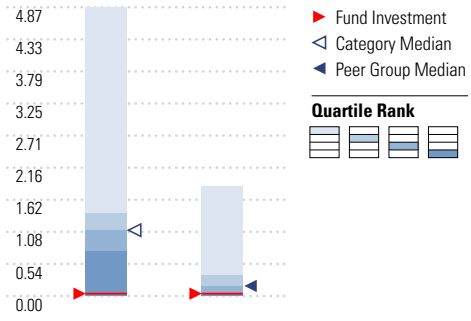


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	15.90	Total Return %
-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.02	+/- Benchmark
1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	0.90	+/- Category
35	42	18	20	27	29	27	24	38	36	Tot Ret % Rank in Cat
1,552	1,534	1,451	1,519	1,415	1,389	1,394	1,406	1,394	1,426	# of Funds in Cat
3	3	3	3	4	3	4	4	4	–	Turnover %
–	–	0.05	0.05	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.57	29.98	15.96	16.86	16.60	7.77	Fund Return %
0.58	30.00	15.99	16.90	16.63	11.08	Benchmark Return %
-0.18	29.94	14.34	15.28	15.12	–	Category Average %
23	49	28	21	15	–	% Rank in Category
1,482	1,391	1,267	1,112	819	–	# of Funds in Category

Net Expense



3	22	Percentile
46/1507	103/470	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	–	-1.35
Beta	1.00	–	0.97
R-Squared	100.00	–	95.76
Standard Deviation	18.82	18.81	18.73
Sharpe Ratio	0.83	0.83	0.74
Tracking Error	0.01	–	3.76
Information Ratio	-3.08	–	-1.00
Up Capture Ratio	99.96	–	94.15
Down Capture Ratio	100.07	–	98.89

Portfolio Metrics

	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

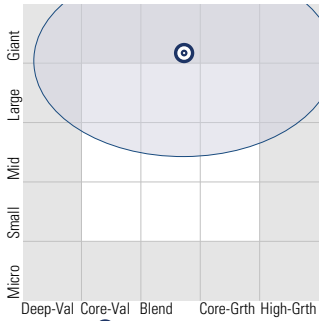
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

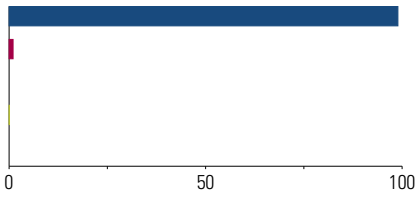
Style Breakdown

Equity

21	24	40	Large
5	7	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

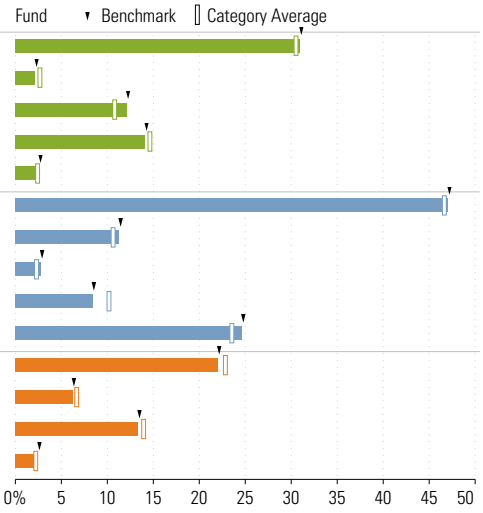
Asset Allocation as of 09-30-2021



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**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**30.93**	**30.94**	**30.52**
Basic Materials	2.15	2.15	2.67
Consumer Cyclical	12.11	12.10	10.80
Financial Services	14.09	14.11	14.63
Real Estate	2.58	2.58	2.42
Sensitive	**47.07**	**47.05**	**46.65**
Communication Services	11.29	11.29	10.63
Energy	2.74	2.75	2.30
Industrials	8.39	8.38	10.18
Technology	24.65	24.63	23.54
Defensive	**21.99**	**22.01**	**22.84**
Consumer Defensive	6.21	6.21	6.67
Healthcare	13.35	13.34	13.95
Utilities	2.43	2.46	2.22



Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	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
⊕ Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
⊖ Alphabet Inc Class C	2.06	22.27	52.14	Communication Svc
⊕ Tesla Inc	1.72	23.99	9.89	Consumer Cyclical
⊕ NVIDIA Corp	1.41	25.41	58.77	Technology
⊖ 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
⊕ Visa Inc Class A	1.02	30.31	2.28	Financial Services
⊕ UnitedHealth Group Inc	1.01	31.32	12.61	Healthcare
⊕ The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
⊖ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

Total Holdings 511

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

Performance: The fund has finished in the Foreign 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 8.61 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 0.07 is 92.47% lower than the Foreign Large Blend category average.

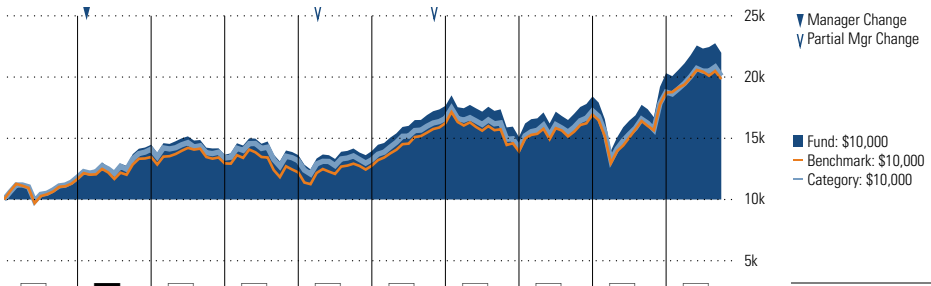
Morningstar Investment Management LLC Analysis

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	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

Growth of $10,000



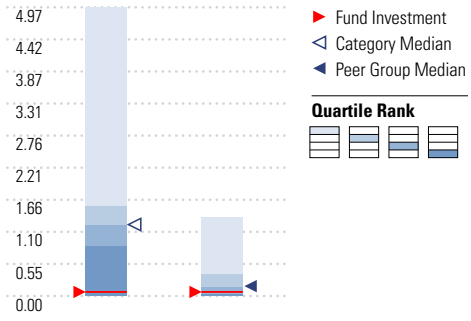
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	8.20	Total Return %
1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	2.30	+/- Benchmark
0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.15	+/- Category
42	24	54	36	29	35	51	42	40	35	Tot Ret % Rank in Cat
781	795	724	778	764	776	767	795	805	780	# of Funds in Cat
7	13	4	3	11	3	3	2	3	–	Turnover %
–	–	0.09	0.09	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.56	26.51	8.18	9.18	8.62	4.81	Fund Return %
-2.99	23.92	8.03	8.94	7.48	5.31	Benchmark Return %
-1.90	23.96	7.55	8.33	8.07	–	Category Average %
54	26	40	30	28	–	% Rank in Category
791	769	696	596	402	–	# of Funds in Category

Net Expense



4	30	Percentile
33/794	71/239	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	–	-0.02
Beta	1.04	–	1.00
R-Squared	97.08	–	94.58
Standard Deviation	18.64	17.73	18.29
Sharpe Ratio	0.46	0.46	0.45
Tracking Error	3.25	–	4.31
Information Ratio	0.05	–	-0.01
Up Capture Ratio	102.27	–	100.18
Down Capture Ratio	102.35	–	100.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.94	14.84	14.52
Price/Book Ratio	1.72	1.86	1.93
Geom Avg Mkt Cap $B	29.39	45.39	53.11
ROE	15.62	16.84	17.78

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MORNINGSTAR

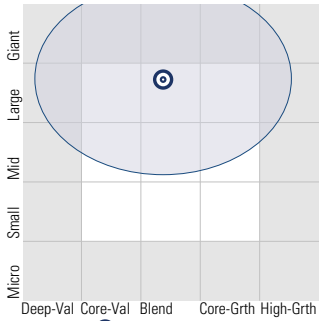
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

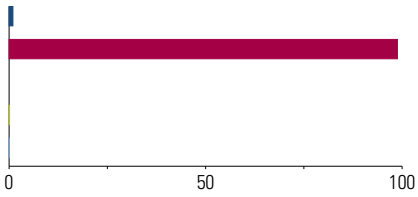
Equity

24	35	18	Large
6	9	5	Mid
1	2	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

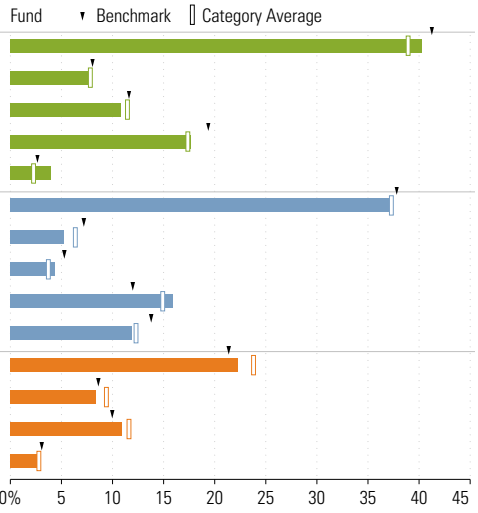
Asset Allocation as of 09-30-2021



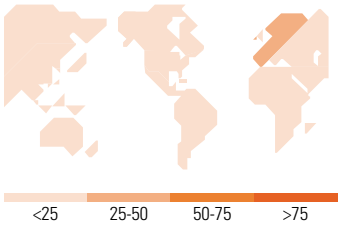
Asset Class	Net %	Cat%
US Stocks	0.97	2.96
Non-US Stocks	98.80	94.69
Bonds	0.00	0.35
Cash	0.12	2.22
Other	0.10	-0.22
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**40.30**	**41.11**	**38.93**
Basic Materials	7.82	7.90	7.83
Consumer Cyclical	10.85	11.47	11.46
Financial Services	17.68	19.23	17.37
Real Estate	3.95	2.51	2.27
Sensitive	**37.44**	**37.67**	**37.29**
Communication Services	5.27	7.05	6.36
Energy	4.34	5.14	3.72
Industrials	15.92	11.84	14.91
Technology	11.91	13.64	12.30
Defensive	**22.28**	**21.23**	**23.80**
Consumer Defensive	8.39	8.47	9.40
Healthcare	10.89	9.83	11.61
Utilities	3.00	2.93	2.79



World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	37.07	36.36
Japan	21.90	19.24
Australasia	6.48	4.72
Asia-4 Tigers	8.33	7.26
Asia-ex 4 Tigers	0.36	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.10	7.71
North America	9.99	6.68
Central/Latin	0.11	1.03

	Fund %	Cat %
Greater Europe	52.82	55.94
United Kingdom	11.90	12.60
W euro-ex UK	40.01	41.93
Emrgng Europe	0.33	0.55
Africa	0.58	0.86

Market Maturity	Fund %
Developed Markets	99.18
Emerging Markets	0.82
Not Available	0.00

Top 10 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.47	1.47	9.81	Consumer Defensive
⊖ ASML Holding NV	1.28	2.75	62.80	Technology
⊕ Samsung Electronics Co Ltd	1.23	3.98	–	Technology
⊕ Roche Holding AG	1.08	5.06	9.70	Healthcare
⊖ Toyota Motor Corp	0.95	6.01	27.03	Consumer Cyclical
⊖ AstraZeneca PLC	0.81	6.82	25.07	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.77	7.59	22.16	Consumer Cyclical
⊖ Novartis AG	0.75	8.34	-5.82	Healthcare
⊖ Novo Nordisk A/S Class B	0.66	9.00	47.25	Healthcare
⊖ Shopify Inc Registered Shs -A- Subord Vtg	0.66	9.66	19.61	Technology

Total Holdings 4096

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

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.

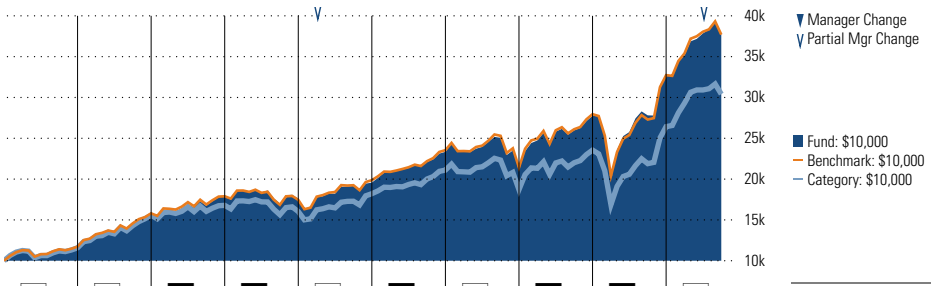
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



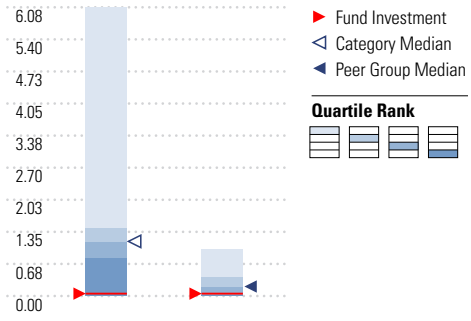
Performance Quartile (Within Category)

2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	18.24	15.32	Total Return %
-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.14	0.15	+/- Benchmark
-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.82	5.85	0.36	+/- Category
55	41	5	18	73	17	32	13	17	50	Tot Ret % Rank in Cat
380	399	378	398	381	404	419	410	393	396	# of Funds in Cat
17	32	11	15	15	14	16	15	26	–	Turnover %
–	–	0.09	0.08	0.06	0.05	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.00	36.09	14.74	14.59	15.55	10.91	Fund Return %
-0.93	38.11	14.22	14.39	15.52	13.43	Benchmark Return %
-1.65	38.83	10.94	12.29	13.63	–	Category Average %
16	70	10	15	8	–	% Rank in Category
405	394	361	307	206	–	# of Funds in Category

Net Expense



4	27	Percentile
14/407	44/166	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	–	-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	19.12
Price/Book Ratio	3.38	3.23	3.04
Geom Avg Mkt Cap $B	25.06	19.31	11.20
ROE	14.40	14.71	18.55

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MORNINGSTAR

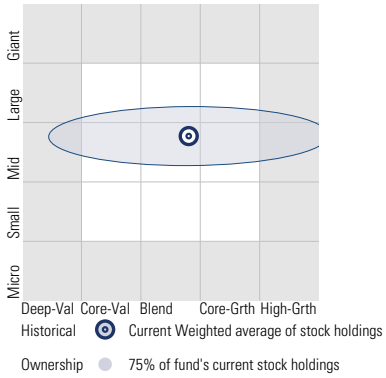
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

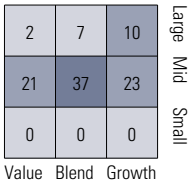
Style Analysis as of 09-30-2021

Morningstar Style Box™



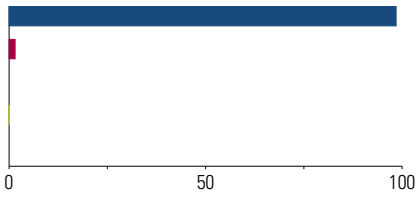
Style Breakdown

Equity



Weight %

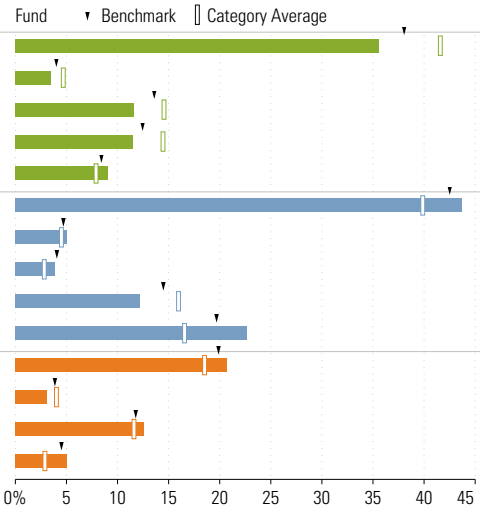
Asset Allocation as of 09-30-2021



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**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**35.57**	**37.91**	**41.59**
Basic Materials	3.43	3.87	4.69
Consumer Cyclical	11.64	13.45	14.55
Financial Services	11.46	12.31	14.45
Real Estate	9.04	8.28	7.90
Sensitive	**43.71**	**42.37**	**39.87**
Communication Services	5.00	4.56	4.51
Energy	3.83	3.92	2.83
Industrials	12.21	14.34	15.97
Technology	22.67	19.55	16.56
Defensive	**20.71**	**19.74**	**18.52**
Consumer Defensive	3.09	3.73	4.02
Healthcare	12.54	11.64	11.61
Utilities	5.08	4.37	2.89



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
⊕ Marvell Technology Inc	0.72	1.50	27.11	Technology
⊖ MSCI Inc	0.70	2.20	36.82	Financial Services
⊖ IQVIA Holdings Inc	0.67	2.87	33.69	Healthcare
⊖ Synopsys Inc	0.67	3.54	15.50	Technology
⊖ Carrier Global Corp Ordinary Shares	0.66	4.20	–	Industrials
⊖ Amphenol Corp Class A	0.64	4.84	12.89	Technology
⊖ Palo Alto Networks Inc	0.64	5.48	34.78	Technology
⊖ Microchip Technology Inc	0.62	6.10	12.03	Technology
⊖ Cadence Design Systems Inc	0.61	6.71	11.00	Technology
⊖ IHS Markit Ltd	0.61	7.33	30.49	Industrials
⊕ Match Group Inc	0.61	7.93	3.84	Communication Svc
⊕ Digital Realty Trust Inc	0.60	8.53	6.04	Real Estate
⊖ Fortinet Inc	0.59	9.12	96.62	Technology
⊖ Aptiv PLC	0.59	9.71	14.34	Consumer Cyclical

Total Holdings 380

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.4 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

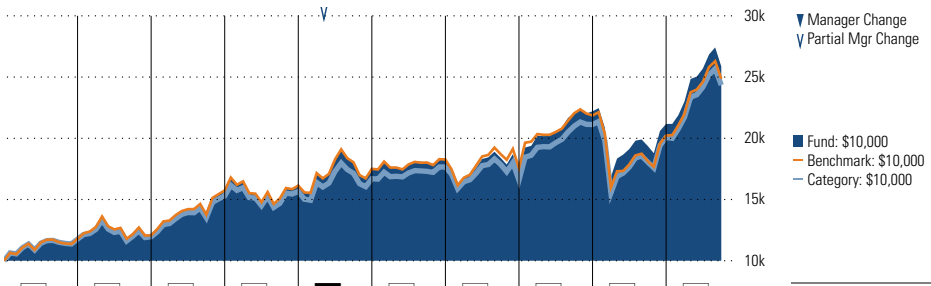
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

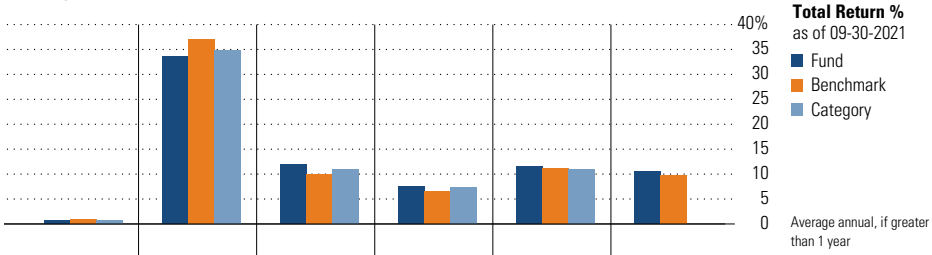
Growth of $10,000



Performance Quartile (Within Category)

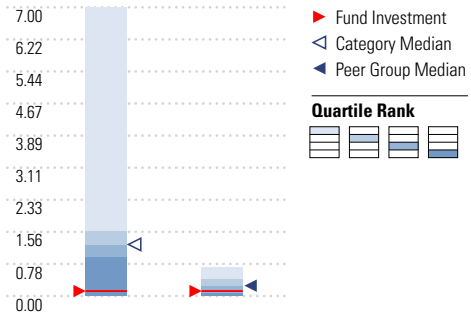
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	22.19	Total Return %
-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-0.70	+/- Benchmark
0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	0.95	+/- Category
29	27	32	64	18	57	58	29	44	47	Tot Ret % Rank in Cat
268	268	273	294	269	257	250	263	250	253	# of Funds in Cat
10	9	11	8	11	7	6	24	6	8	Turnover %
–	–	0.10	0.12	0.12	0.12	0.12	0.11	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.68	33.51	12.01	7.54	11.54	10.52	Fund Return %
0.97	37.03	9.92	6.61	11.10	9.68	Benchmark Return %
0.65	34.73	10.86	7.27	10.97	–	Category Average %
59	47	40	46	31	–	% Rank in Category
256	247	232	200	148	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	37	Percentile
	12/260	17/47	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.37	–	2.01
Beta	0.94	–	0.92
R-Squared	98.74	–	93.28
Standard Deviation	18.88	20.01	19.17
Sharpe Ratio	0.64	0.52	0.63
Tracking Error	2.46	–	5.05
Information Ratio	0.85	–	0.36
Up Capture Ratio	100.34	–	98.49
Down Capture Ratio	90.91	–	91.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.00	38.46	38.51
Price/Book Ratio	2.95	2.42	2.85
Geom Avg Mkt Cap $B	21.33	9.35	24.65
ROE	12.81	9.56	11.00

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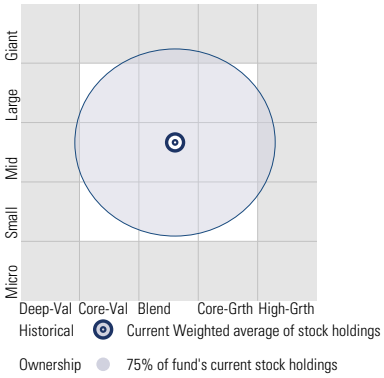
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

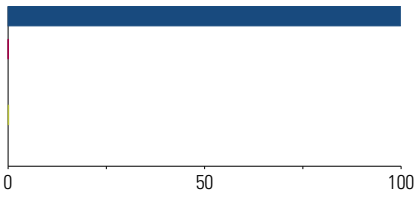
Equity

3	17	13	Large
7	34	7	Mid
4	12	3	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

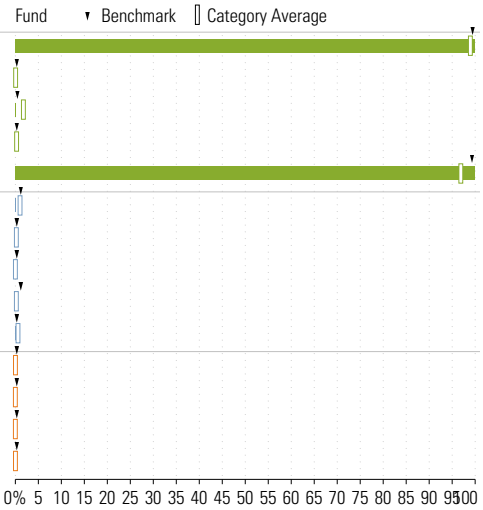
Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	99.80	86.18
Non-US Stocks	0.05	1.60
Bonds	0.00	2.48
Cash	0.14	2.04
Other	0.00	7.70
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat
Cyclical	**100.00**	**99.13**	**98.96**
Basic Materials	0.00	0.00	0.06
Consumer Cyclical	0.00	0.13	1.75
Financial Services	0.00	0.00	0.27
Real Estate	100.00	99.00	96.88
Sensitive	**0.00**	**0.87**	**1.02**
Communication Services	0.00	0.00	0.22
Energy	0.00	0.00	0.01
Industrials	0.00	0.87	0.22
Technology	0.00	0.00	0.57
Defensive	**0.00**	**0.00**	**0.02**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.00
Utilities	0.00	0.00	0.02



Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.56	11.56	–	–
⊖ American Tower Corp	7.22	18.78	19.95	Real Estate
⊖ Prologis Inc	5.55	24.33	27.75	Real Estate
⊖ Crown Castle International Corp	4.43	28.76	11.38	Real Estate
⊖ Equinix Inc	4.21	32.97	11.84	Real Estate
⊖ Public Storage	2.80	35.77	31.25	Real Estate
⊖ Simon Property Group Inc	2.49	38.26	57.33	Real Estate
⊖ Digital Realty Trust Inc	2.39	40.64	6.04	Real Estate
⊖ SBA Communications Corp	2.16	42.81	17.79	Real Estate
⊖ Welltower Inc	2.06	44.86	30.35	Real Estate
⊖ CBRE Group Inc Class A	1.96	46.82	55.23	Real Estate
⊖ AvalonBay Communities Inc	1.85	48.67	40.14	Real Estate
⊖ Equity Residential	1.69	50.36	39.55	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.60	51.96	9.08	Real Estate
⊖ Weyerhaeuser Co	1.59	53.56	7.61	Real Estate

Total Holdings 171

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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