

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Phillip Davidson since 03-2004  
Michael Liss since 03-2004  
Kevin Toney since 08-2008  
Brian Woglom since 02-2012  
Nathan Rawlins since 03-2022

## Quantitative Screens

**Performance:** The fund has finished in the Mid-Cap Value 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 18.51 years.

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

**Net Expense:** The fund's expense ratio of 0.77 is 22.22% lower than the Mid-Cap Value category average.

## Growth of \$10,000



## 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.

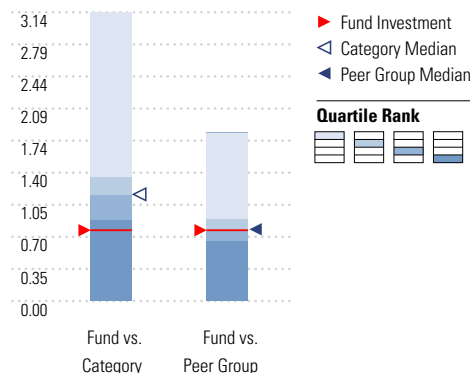
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 08-31-2022 |
| Carbon Risk Score     | Medium Risk | 06-30-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

## Trailing Performance



## Net Expense



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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.28  | -     | 0.52  |
| Beta               | 0.83  | -     | 1.00  |
| R-Squared          | 96.41 | -     | 96.16 |
| Standard Deviation | 20.11 | 23.86 | 24.29 |
| Sharpe Ratio       | 0.33  | 0.28  | 0.29  |
| Tracking Error     | 5.60  | -     | 5.16  |
| Information Ratio  | 0.17  | -     | 0.07  |
| Up Capture Ratio   | 86.36 | -     | 99.34 |
| Down Capture Ratio | 81.81 | -     | 98.03 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.47 | 12.78 | 12.07 |
| Price/Book Ratio     | 2.20  | 1.86  | 1.68  |
| Geom Avg Mkt Cap \$B | 18.01 | 14.50 | 11.80 |
| ROE                  | 15.62 | 15.61 | 18.22 |

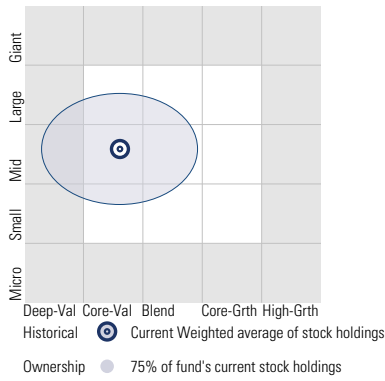
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2022

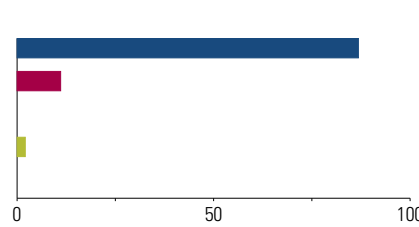
Morningstar Style Box™



## Style Breakdown

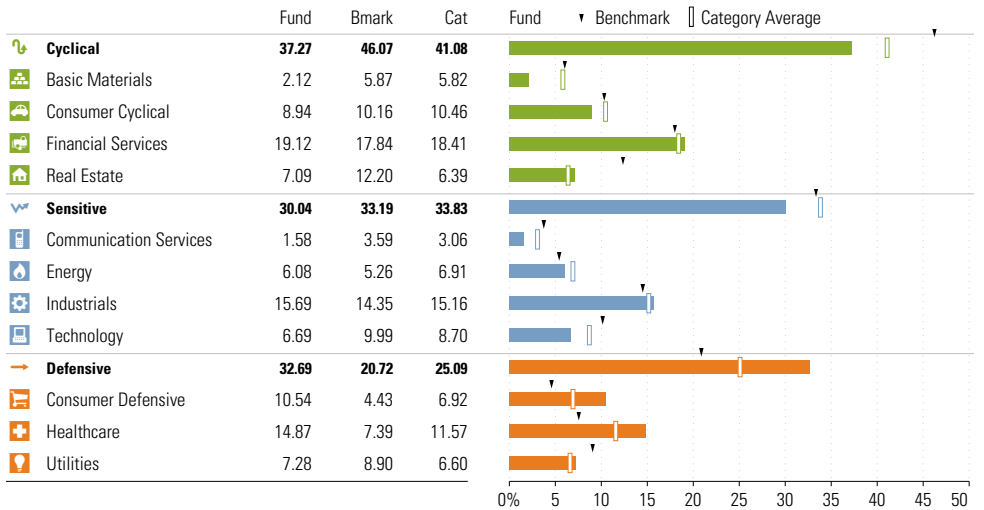


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 86.84         | 90.50         |
| Non-US Stocks | 11.08         | 6.72          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 2.08          | 2.46          |
| Other         | 0.00          | 0.26          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Zimmer Biomet Holdings Inc            | 3.33        | 3.33         | -14.74       | Healthcare         |
| ⊕ Northern Trust Corp                   | 2.39        | 5.72         | -26.67       | Financial Services |
| ⊕ Southwest Airlines Co                 | 2.09        | 7.81         | -28.01       | Industrials        |
| ⊕ Emerson Electric Co                   | 2.03        | 9.84         | -19.58       | Industrials        |
| ⊕ Bank of New York Mellon Corp          | 2.01        | 11.85        | -31.87       | Financial Services |
| ⊕ iShares Russell Mid-Cap Value ETF     | 2.01        | 13.86        | -            | -                  |
| ⊕ Dollar Tree Inc                       | 1.99        | 15.85        | -3.15        | Consumer Defensive |
| ⊕ Advance Auto Parts Inc                | 1.98        | 17.83        | -32.95       | Consumer Cyclical  |
| ⊕ Allstate Corp                         | 1.96        | 19.80        | 8.02         | Financial Services |
| ⊕ Conagra Brands Inc                    | 1.95        | 21.74        | -1.65        | Consumer Defensive |
| ⊕ Edison International                  | 1.86        | 23.60        | -14.02       | Utilities          |
| ⊕ Universal Health Services Inc Class B | 1.83        | 25.43        | -31.53       | Healthcare         |
| ⊕ Quest Diagnostics Inc                 | 1.78        | 27.22        | -27.96       | Healthcare         |
| ⊕ Devon Energy Corp                     | 1.72        | 28.94        | 45.18        | Energy             |
| ⊕ Reinsurance Group of America Inc      | 1.71        | 30.65        | 16.97        | Financial Services |

**Total Holdings 102**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000  
Jonathan Knowles since 12-2004  
Joanna Jonsson since 12-2005  
Brady Enright since 12-2005  
Steven Watson since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015  
Barbara Burtin since 12-2018  
Patrice Collette since 12-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock 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 21.84 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 0.41 is 62.04% lower than the Global Large-Stock 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    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.14   | -     | -0.39  |
| Beta               | 1.09   | -     | 1.05   |
| R-Squared          | 95.96  | -     | 88.49  |
| Standard Deviation | 21.64  | 19.40 | 21.81  |
| Sharpe Ratio       | 0.35   | 0.25  | 0.22   |
| Tracking Error     | 4.70   | -     | 7.39   |
| Information Ratio  | 0.49   | -     | -0.07  |
| Up Capture Ratio   | 115.03 | -     | 104.64 |
| Down Capture Ratio | 107.80 | -     | 107.51 |

## Portfolio Metrics

| Metric               | Fund   | Bmark | Cat    |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 17.57  | 14.51 | 20.74  |
| Price/Book Ratio     | 3.19   | 2.27  | 3.65   |
| Geom Avg Mkt Cap \$B | 100.40 | 85.50 | 104.55 |
| ROE                  | 26.11  | 26.08 | 25.43  |

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

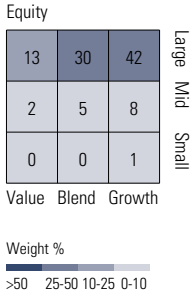
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

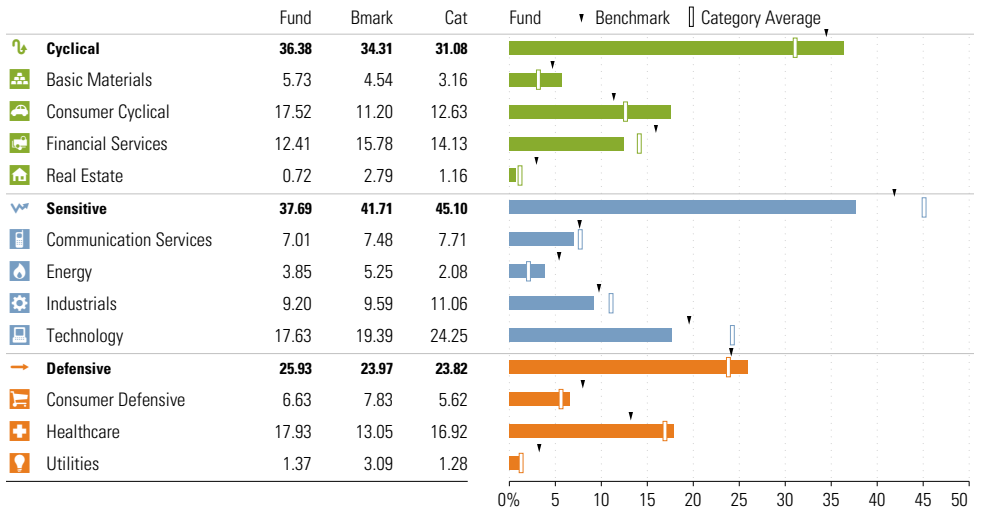


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.91         | 56.34         |
| Non-US Stocks | 38.47         | 40.39         |
| Bonds         | 0.00          | 0.00          |
| Cash          | 7.62          | 2.91          |
| Other         | 0.00          | 0.37          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 11.29  | 14.50 | Americas      | 62.73  | 61.21 | Greater Europe | 25.97  | 24.27 | Developed Markets | 95.40  |
| Japan            | 3.06   | 4.42  | North America | 60.81  | 59.88 | United Kingdom | 4.84   | 4.85  | Emerging Markets  | 4.60   |
| Australasia      | 0.30   | 0.40  | Central/Latin | 1.92   | 1.33  | W euro-ex UK   | 20.57  | 19.24 | Not Available     | 0.00   |
| Asia-4 Tigers    | 5.55   | 4.12  |               |        |       | Emrgng Europe  | 0.00   | 0.01  |                   |        |
| Asia-ex 4 Tigers | 2.38   | 5.56  |               |        |       | Africa         | 0.56   | 0.17  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund           | 7.62        | 7.62         | —            | —                  |
| ⊖ Tesla Inc                                 | 6.56        | 14.18        | -24.70       | Consumer Cyclical  |
| ⊕ Microsoft Corp                            | 4.14        | 18.32        | -30.20       | Technology         |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.19        | 20.51        | -30.04       | Technology         |
| ⊖ Meta Platforms Inc Class A                | 1.53        | 22.04        | -59.66       | Communication Svc  |
| ⊖ Amazon.com Inc                            | 1.45        | 23.49        | -32.22       | Consumer Cyclical  |
| ⊖ Eli Lilly and Co                          | 1.43        | 24.92        | 18.13        | Healthcare         |
| ⊕ Novo Nordisk A/S Class B                  | 1.42        | 26.34        | 4.70         | Healthcare         |
| ⊖ Nestle SA                                 | 1.31        | 27.64        | -14.55       | Consumer Defensive |
| ⊖ Alphabet Inc Class C                      | 1.29        | 28.93        | -33.54       | Communication Svc  |

**Total Holdings 300**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Akira Shiraishi since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Dawid Justus since 01-2020
- Piyada Phanaphat since 01-2020

## Quantitative Screens

**Performance:** The fund has finished in the Diversified Emerging Mkts 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 23.3 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 0.57 is 50.86% lower than the Diversified Emerging Mkts 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.

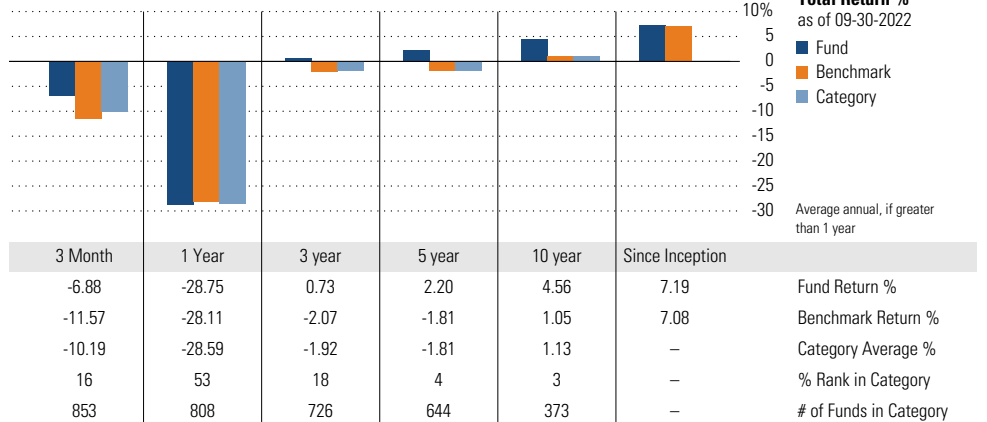
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

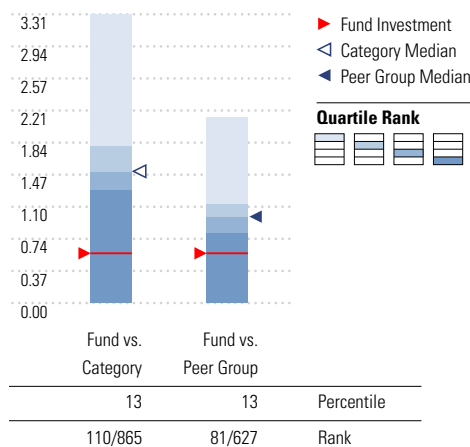
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.85   | -     | -0.04  |
| Beta               | 0.93   | -     | 1.01   |
| R-Squared          | 83.08  | -     | 89.15  |
| Standard Deviation | 19.53  | 19.18 | 20.61  |
| Sharpe Ratio       | 0.10   | -0.05 | -0.05  |
| Tracking Error     | 8.15   | -     | 6.63   |
| Information Ratio  | 0.34   | -     | -0.10  |
| Up Capture Ratio   | 101.44 | -     | 101.61 |
| Down Capture Ratio | 90.68  | -     | 102.73 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.80 | 9.97  | 10.69 |
| Price/Book Ratio     | 2.67  | 1.51  | 1.71  |
| Geom Avg Mkt Cap \$B | 49.35 | 30.78 | 38.21 |
| ROE                  | 23.44 | 17.48 | 18.39 |

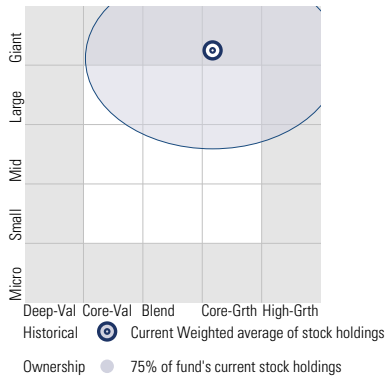
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

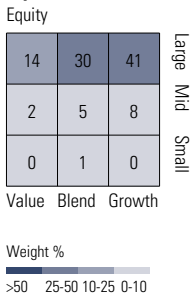
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 24.77         | 3.08          |
| Non-US Stocks | 62.17         | 94.37         |
| Bonds         | 3.24          | 0.04          |
| Cash          | 9.22          | 2.74          |
| Other         | 0.61          | -0.24         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 39.96  | 75.82 | Americas      | 39.27  | 14.15 | Greater Europe | 20.78  | 10.02 | Developed Markets | 59.14  |
| Japan            | 2.37   | 0.09  | North America | 30.17  | 3.05  | United Kingdom | 2.68   | 0.64  | Emerging Markets  | 40.86  |
| Australasia      | 0.71   | 0.04  | Central/Latin | 9.10   | 11.10 | W euro-ex UK   | 16.04  | 1.63  | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.72   | 24.94 |               |        |       | Emrgng Europe  | 0.17   | 1.13  |                   |        |
| Asia-ex 4 Tigers | 30.16  | 50.75 |               |        |       | Africa         | 1.89   | 6.62  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2022

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund           | 9.10        | 9.10         | -            | -                  |
| Microsoft Corp                            | 3.08        | 12.18        | -30.20       | Technology         |
| Kotak Mahindra Bank Ltd                   | 2.15        | 14.32        | 1.34         | Financial Services |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.84        | 16.16        | -30.04       | Technology         |
| Kweichow Moutai Co Ltd Class A            | 1.75        | 17.91        | -7.71        | Consumer Defensive |
| Reliance Industries Ltd                   | 1.71        | 19.63        | 0.71         | Energy             |
| Novo Nordisk A/S Class B                  | 1.31        | 20.94        | 4.70         | Healthcare         |
| Thermo Fisher Scientific Inc              | 1.27        | 22.21        | -23.85       | Healthcare         |
| AIA Group Ltd                             | 1.23        | 23.44        | -14.84       | Financial Services |
| Eli Lilly and Co                          | 1.20        | 24.64        | 18.13        | Healthcare         |

**Total Holdings 582**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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  
 Emme Kozloff 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 25.27 years.

**Style:** The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

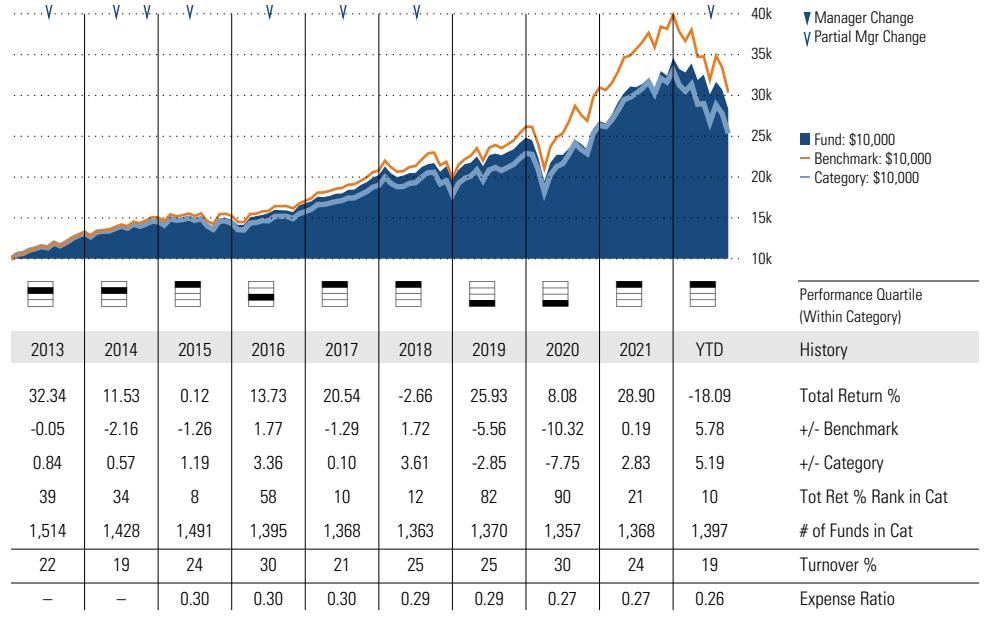
## Morningstar Investment Management LLC Analysis

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.

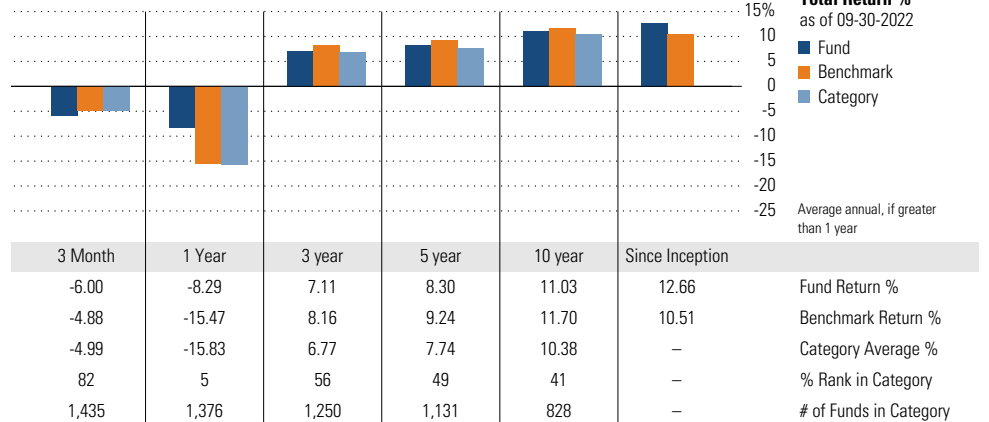
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

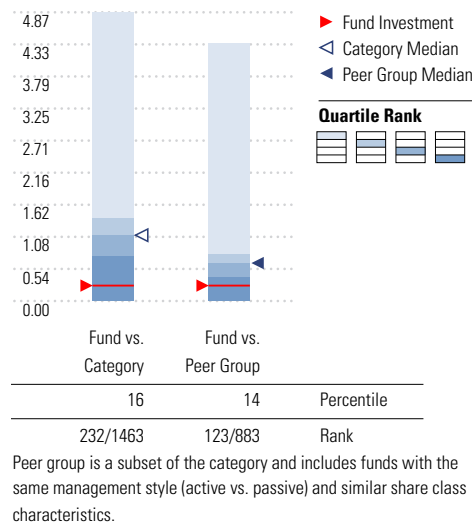
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.11 | -     | -1.32 |
| Beta               | 0.88  | -     | 0.96  |
| R-Squared          | 93.37 | -     | 95.48 |
| Standard Deviation | 18.40 | 20.30 | 19.87 |
| Sharpe Ratio       | 0.43  | 0.45  | 0.37  |
| Tracking Error     | 5.37  | -     | 4.01  |
| Information Ratio  | -0.20 | -     | -0.98 |
| Up Capture Ratio   | 87.99 | -     | 92.89 |
| Down Capture Ratio | 88.72 | -     | 97.59 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 15.02  | 17.98  | 18.23  |
| Price/Book Ratio     | 2.88   | 3.38   | 3.60   |
| Geom Avg Mkt Cap \$B | 121.35 | 164.20 | 210.33 |
| ROE                  | 29.82  | 31.94  | 32.91  |

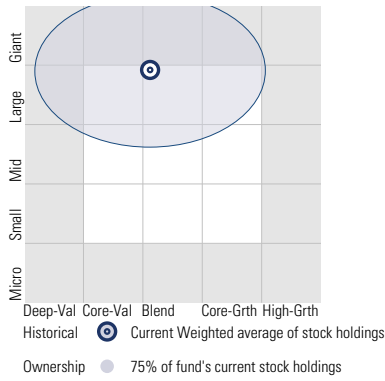
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

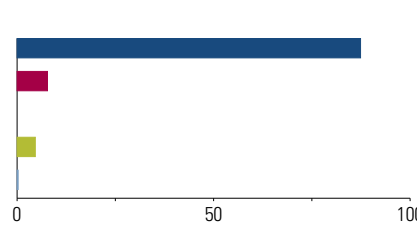
Morningstar Style Box™



## Style Breakdown

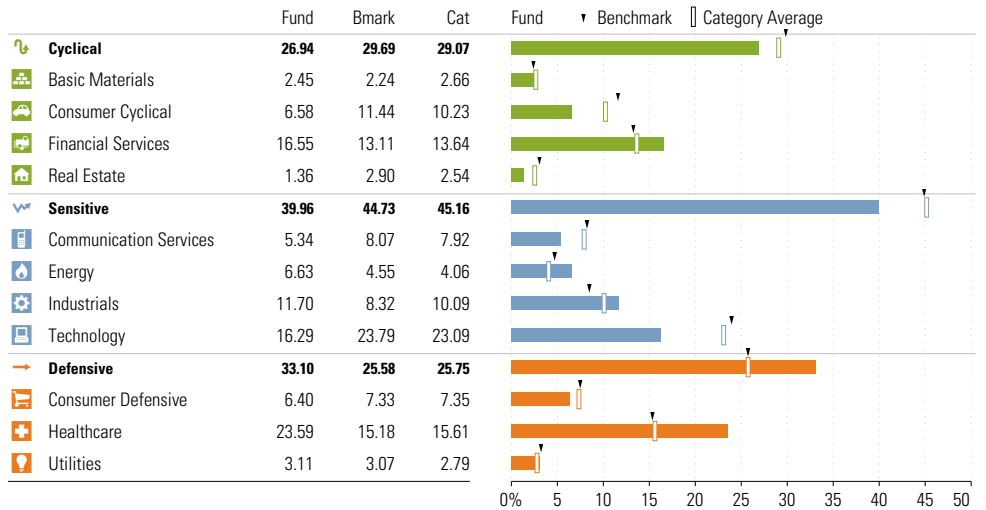


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 87.39         | 94.84         |
| Non-US Stocks | 7.73          | 2.67          |
| Bonds         | 0.00          | 0.87          |
| Cash          | 4.63          | 0.53          |
| Other         | 0.26          | 1.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp                  | 5.12        | 5.12         | -30.20       | Technology         |
| ⊖ Broadcom Inc                    | 4.88        | 10.00        | -31.42       | Technology         |
| ⊕ Capital Group Central Cash Fund | 4.66        | 14.66        | -            | -                  |
| ⊖ UnitedHealth Group Inc          | 4.61        | 19.27        | 1.52         | Healthcare         |
| ⊕ Pfizer Inc                      | 2.49        | 21.76        | -23.86       | Healthcare         |
| ⊕ CVS Health Corp                 | 2.33        | 24.09        | -5.95        | Healthcare         |
| Marsh & McLennan Companies Inc    | 2.33        | 26.42        | -13.16       | Financial Services |
| ⊖ Comcast Corp Class A            | 2.20        | 28.62        | -40.15       | Communication Svc  |
| ⊕ Northrop Grumman Corp           | 1.99        | 30.61        | 22.81        | Industrials        |
| ⊖ Johnson & Johnson               | 1.93        | 32.54        | -2.57        | Healthcare         |
| The Home Depot Inc                | 1.86        | 34.39        | -32.14       | Consumer Cyclical  |
| ⊖ CME Group Inc Class A           | 1.78        | 36.18        | -21.15       | Financial Services |
| ⊕ Eli Lilly and Co                | 1.65        | 37.83        | 18.13        | Healthcare         |
| ⊕ AbbVie Inc                      | 1.33        | 39.16        | 2.52         | Healthcare         |
| ⊕ JPMorgan Chase & Co             | 1.30        | 40.46        | -32.11       | Financial Services |

**Total Holdings 192**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg 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  
 Abhishek Pulakanti since 05-2022  
 Andrew O'Connell since 05-2022

## 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 22.02 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.

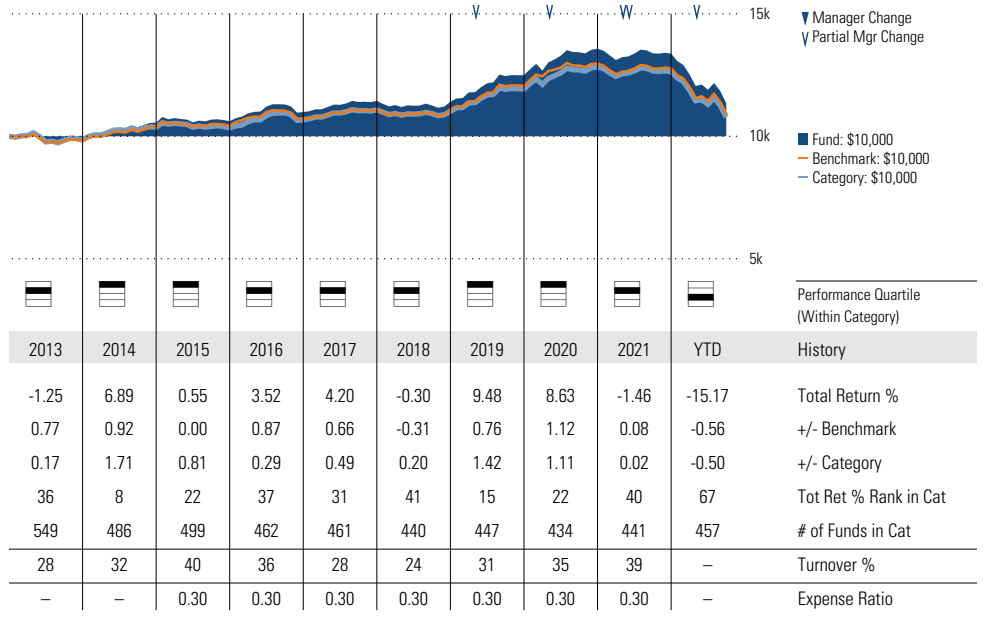
## Morningstar Investment Management LLC Analysis

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.

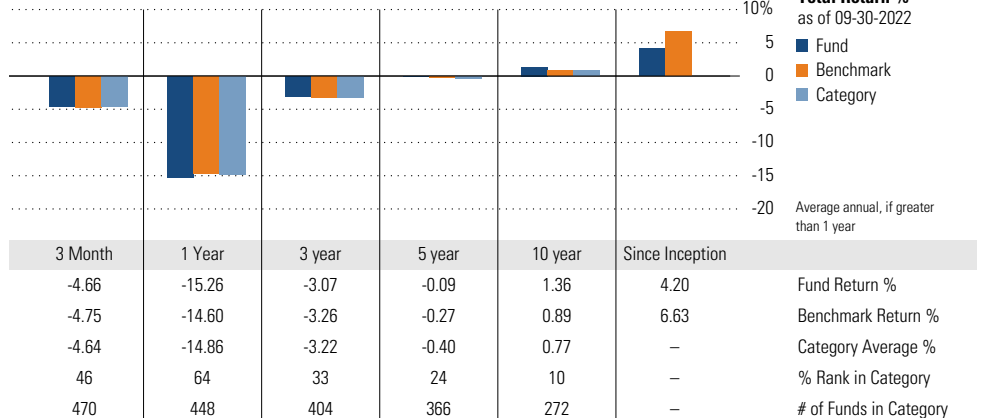
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

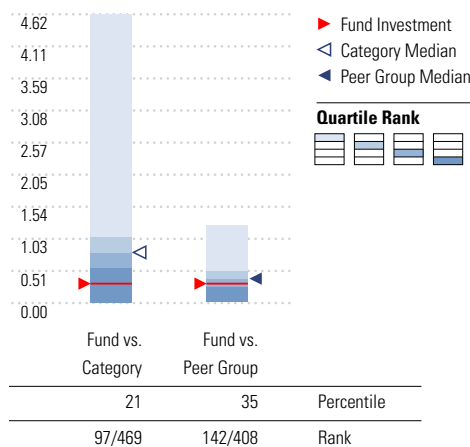
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.35   | -     | 0.06   |
| Beta               | 1.04   | -     | 1.00   |
| R-Squared          | 95.90  | -     | 91.94  |
| Standard Deviation | 5.71   | 5.36  | 5.61   |
| Sharpe Ratio       | -0.62  | -0.70 | -0.67  |
| Tracking Error     | 1.18   | -     | 1.53   |
| Information Ratio  | 0.16   | -     | -0.06  |
| Up Capture Ratio   | 113.98 | -     | 104.83 |
| Down Capture Ratio | 106.21 | -     | 102.46 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.58 | 4.43  | 5.95 |
| Avg Eff Maturity | 8.50 | -     | 8.08 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

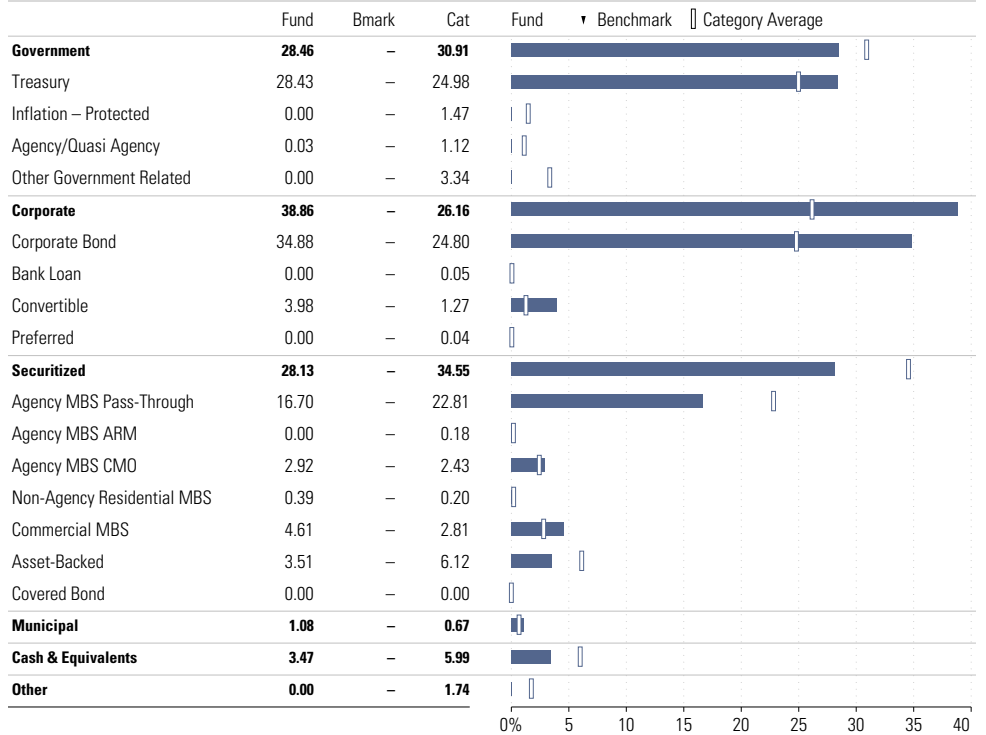


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.05          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 92.52         | 94.93         |
| Cash          | 3.43          | 2.71          |
| Other         | 4.05          | 2.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 58.90 | 3.53  | 48.24 |
| AA        | 3.70  | 74.59 | 11.54 |
| A         | 12.90 | 10.82 | 24.71 |
| BBB       | 23.90 | 8.32  | 12.75 |
| BB        | 0.60  | 0.28  | 1.25  |
| B         | 0.00  | 0.00  | 0.50  |
| Below B   | 0.00  | 0.00  | 0.28  |
| Not Rated | 0.00  | 2.46  | 0.73  |

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5%  | 02-2045       | 4.09        | 4.09         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 3.42        | 7.52         | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 3.16        | 10.68        | -                   |
| ⊖ United States Treasury Notes 0.38% | 07-2024       | 3.02        | 13.70        | -                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.96        | 16.67        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 2.81        | 19.48        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 2.02        | 21.50        | -                   |
| ⊖ United States Treasury Bonds 1.38% | 11-2040       | 1.99        | 23.48        | -                   |
| ⊖ United States Treasury Notes 2%    | 11-2026       | 1.65        | 25.13        | -                   |
| ⊕ United States Treasury Notes 1.25% | 08-2031       | 1.60        | 26.73        | -                   |

**Total Holdings 1528**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global 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 Global 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 5.75 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 0.84 is 26.96% lower than the Global Allocation category average.

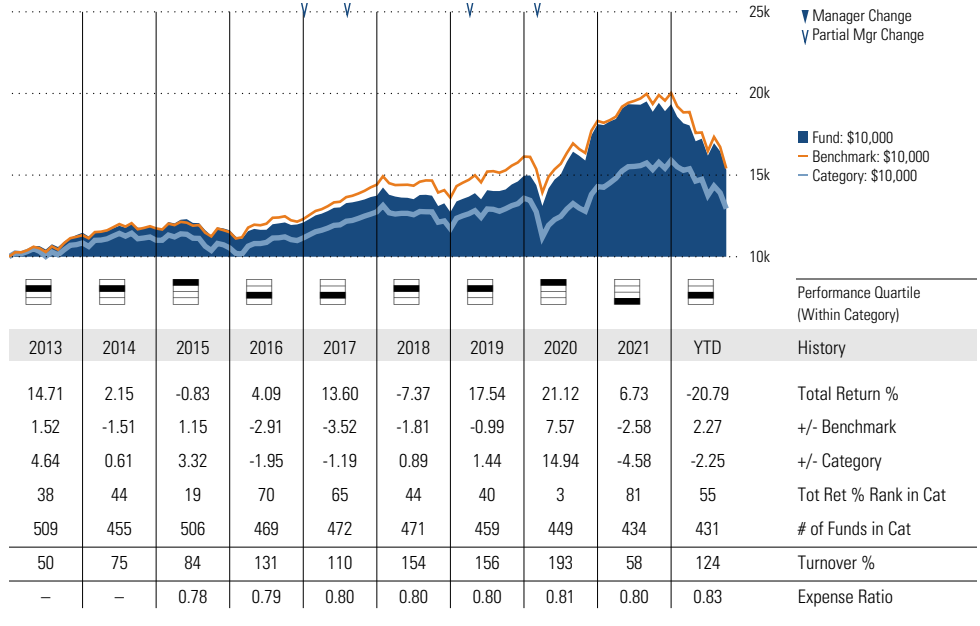
## Morningstar Investment Management LLC Analysis

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.

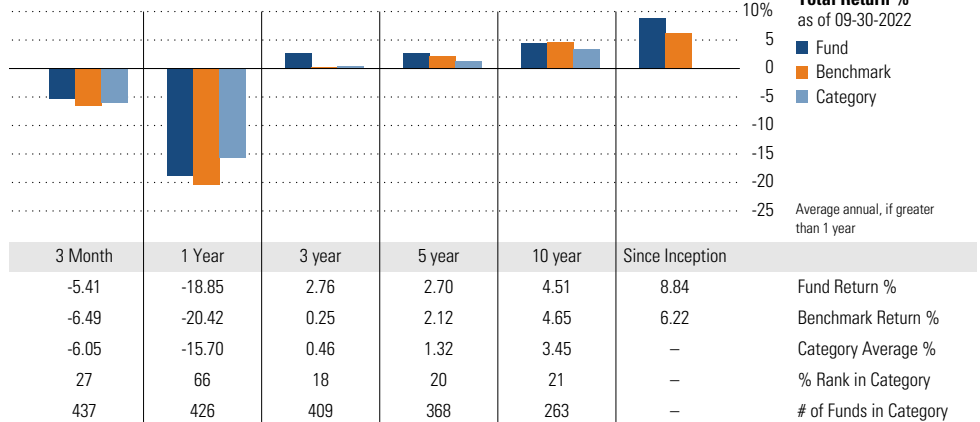
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 07-31-2022 |
| Carbon Risk Score     | Medium Risk | 06-30-2022 |

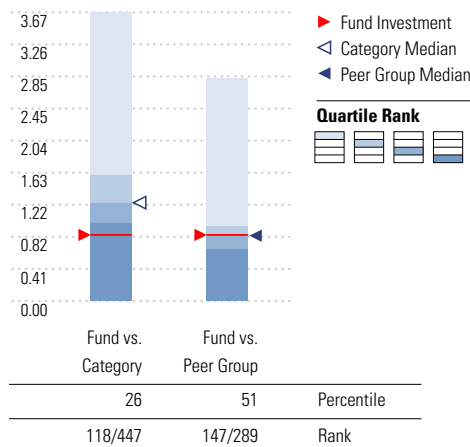
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.48   | -     | 0.24  |
| Beta               | 1.00   | -     | 0.99  |
| R-Squared          | 97.70  | -     | 87.90 |
| Standard Deviation | 13.85  | 13.72 | 14.59 |
| Sharpe Ratio       | 0.22   | 0.04  | 0.04  |
| Tracking Error     | 2.10   | -     | 5.05  |
| Information Ratio  | 1.19   | -     | -0.02 |
| Up Capture Ratio   | 105.82 | -     | 99.99 |
| Down Capture Ratio | 92.51  | -     | 99.51 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.56 | 14.02 | 14.05 |
| Price/Book Ratio     | 2.84  | 2.13  | 1.98  |
| Avg Eff Duration     | 0.81  | -     | 4.07  |

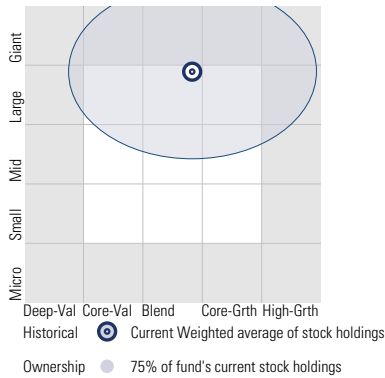
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Allocation

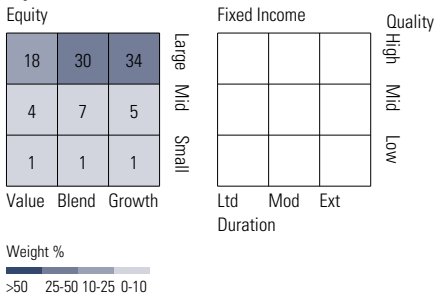
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 09-30-2022

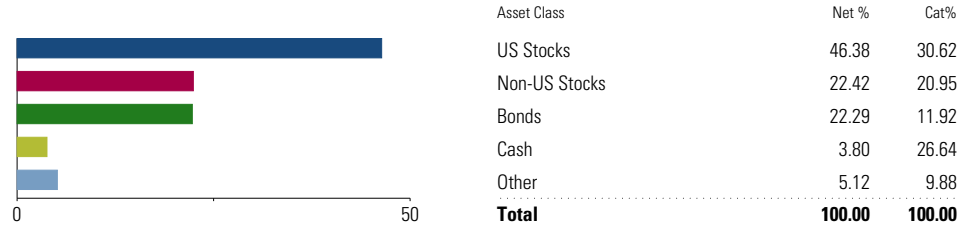
Morningstar Style Box™



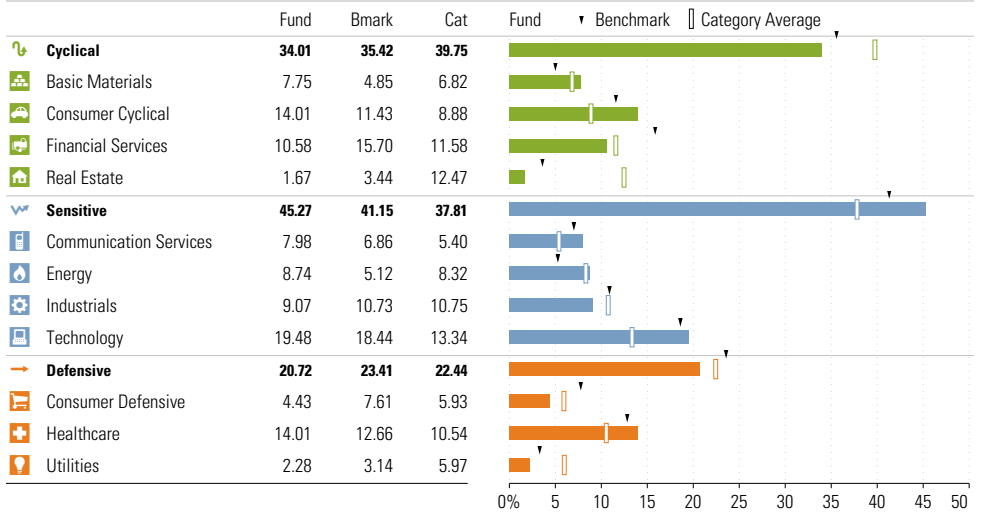
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Microsoft Corp                         | -             | 2.70        | 2.70         | -30.20       | Technology         |
| ⊕ Japan (Government Of) #1062 06/06/2022 | 06-2022       | 2.31        | 5.02         | -            | -                  |
| ⊖ Apple Inc                              | -             | 2.20        | 7.22         | -21.79       | Technology         |
| ⊖ Alphabet Inc Class C                   | -             | 1.75        | 8.97         | -33.54       | Communication Svc  |
| ⊕ Amazon.com Inc                         | -             | 1.68        | 10.65        | -32.22       | Consumer Cyclical  |
| ⊖ UnitedHealth Group Inc                 | -             | 1.33        | 11.98        | 1.52         | Healthcare         |
| ⊖ ConocoPhillips                         | -             | 1.24        | 13.22        | 47.02        | Energy             |
| ⊕ Japan (Government Of) #1073 07/25/2022 | 07-2022       | 1.21        | 14.43        | -            | -                  |
| ⊕ Mastercard Inc Class A                 | -             | 1.02        | 15.45        | -20.46       | Financial Services |
| ⊖ Enbridge Inc                           | -             | 0.94        | 16.39        | 8.88         | Energy             |

## Total Holdings 2062

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg 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 5.63 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 40.68% lower than the Inflation-Protected Bond category average.

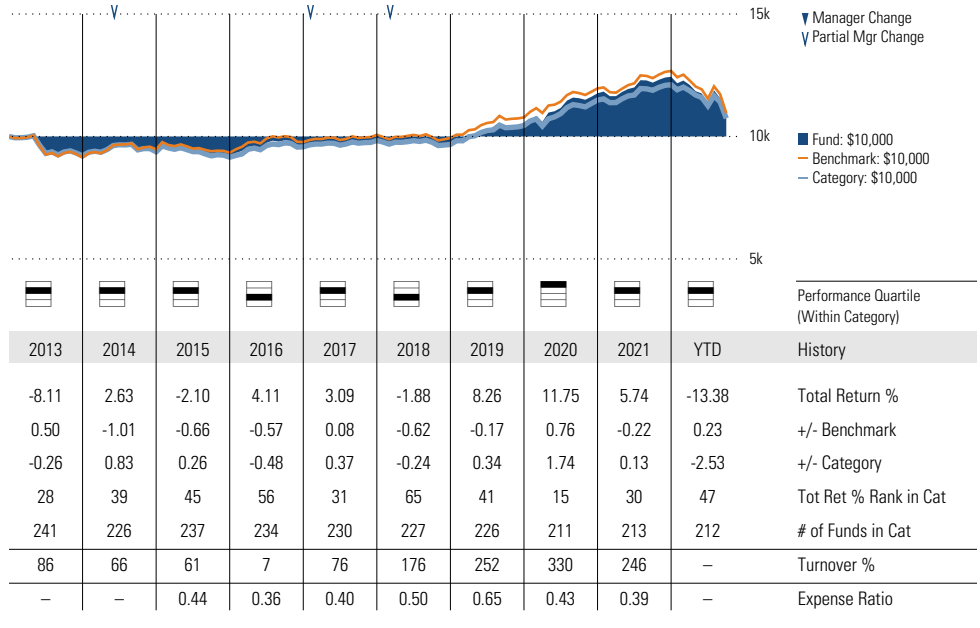
## Morningstar Investment Management LLC Analysis

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.

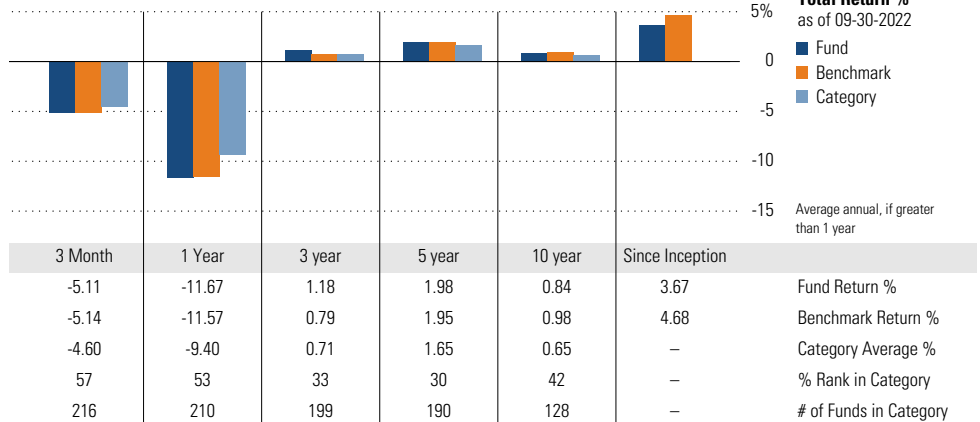
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |

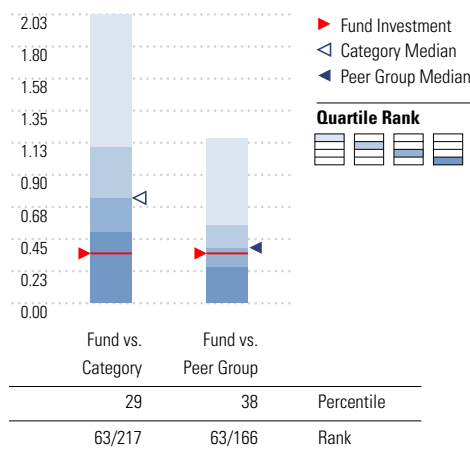
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.37   | -     | 0.20  |
| Beta               | 1.03   | -     | 0.91  |
| R-Squared          | 98.80  | -     | 88.08 |
| Standard Deviation | 7.13   | 6.87  | 6.78  |
| Sharpe Ratio       | 0.11   | 0.06  | 0.10  |
| Tracking Error     | 0.81   | -     | 2.52  |
| Information Ratio  | 0.48   | -     | -0.20 |
| Up Capture Ratio   | 103.86 | -     | 92.73 |
| Down Capture Ratio | 99.60  | -     | 90.87 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.86 | 4.52  | 6.08 |
| Avg Eff Maturity | 9.04 | -     | 6.57 |

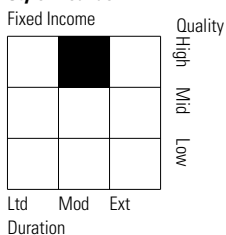
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

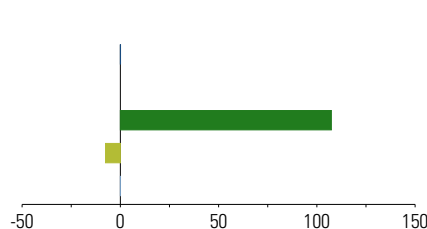
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.09          | 0.15          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 107.38        | 97.50         |
| Cash          | -7.54         | 1.40          |
| Other         | 0.07          | 0.95          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 96.11 | 0.00  | 94.89 |
| AA        | 0.71  | 99.60 | 0.55  |
| A         | 0.21  | 0.00  | 1.01  |
| BBB       | 0.57  | 0.00  | 2.40  |
| BB        | 0.45  | 0.00  | 0.41  |
| B         | 0.00  | 0.00  | 0.24  |
| Below B   | 0.00  | 0.00  | 0.11  |
| Not Rated | 1.95  | 0.40  | 0.39  |

## Sector Weighting as of 09-30-2022

|                               | Fund         | Bmark | Cat          | Fund   | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|--|-----------|------------------|
| <b>Government</b>             | <b>87.86</b> | -     | <b>89.38</b> | [Bar chart showing Government sector weighting]          |           |                  |
| Treasury                      | 2.24         | -     | 0.32         | [Bar chart showing Treasury weighting]                   |           |                  |
| Inflation - Protected         | 85.61        | -     | 83.82        | [Bar chart showing Inflation-Protected weighting]        |           |                  |
| Agency/Quasi Agency           | 0.00         | -     | 0.03         | [Bar chart showing Agency/Quasi Agency weighting]        |           |                  |
| Other Government Related      | 0.01         | -     | 5.21         | [Bar chart showing Other Government Related weighting]   |           |                  |
| <b>Corporate</b>              | <b>1.94</b>  | -     | <b>2.54</b>  | [Bar chart showing Corporate sector weighting]           |           |                  |
| Corporate Bond                | 1.88         | -     | 2.26         | [Bar chart showing Corporate Bond weighting]             |           |                  |
| Bank Loan                     | 0.00         | -     | 0.18         | [Bar chart showing Bank Loan weighting]                  |           |                  |
| Convertible                   | 0.06         | -     | 0.10         | [Bar chart showing Convertible weighting]                |           |                  |
| Preferred                     | 0.00         | -     | 0.00         | [Bar chart showing Preferred weighting]                  |           |                  |
| <b>Securitized</b>            | <b>2.82</b>  | -     | <b>4.91</b>  | [Bar chart showing Securitized sector weighting]         |           |                  |
| Agency MBS Pass-Through       | 0.00         | -     | 0.60         | [Bar chart showing Agency MBS Pass-Through weighting]    |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.00         | [Bar chart showing Agency MBS ARM weighting]             |           |                  |
| Agency MBS CMO                | 0.00         | -     | 0.41         | [Bar chart showing Agency MBS CMO weighting]             |           |                  |
| Non-Agency Residential MBS    | 0.19         | -     | 0.24         | [Bar chart showing Non-Agency Residential MBS weighting] |           |                  |
| Commercial MBS                | 0.53         | -     | 0.84         | [Bar chart showing Commercial MBS weighting]             |           |                  |
| Asset-Backed                  | 2.10         | -     | 2.64         | [Bar chart showing Asset-Backed weighting]               |           |                  |
| Covered Bond                  | 0.00         | -     | 0.18         | [Bar chart showing Covered Bond weighting]               |           |                  |
| <b>Municipal</b>              | <b>0.00</b>  | -     | <b>0.02</b>  | [Bar chart showing Municipal sector weighting]           |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>7.34</b>  | -     | <b>2.40</b>  | [Bar chart showing Cash & Equivalents weighting]         |           |                  |
| <b>Other</b>                  | <b>0.05</b>  | -     | <b>0.74</b>  | [Bar chart showing Other weighting]                      |           |                  |

## Top 10 Holdings as of 09-30-2022

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note                  | -             | 9.73        | 9.73         | -                   |
| ⊖ Usd Cash(Alpha Committed)                | -             | 5.92        | 15.65        | -                   |
| ⊕ United States Treasury Notes 0.125%      | 01-2030       | 4.04        | 19.69        | -                   |
| ⊕ United States Treasury Notes 0.375%      | 07-2023       | 3.78        | 23.47        | -                   |
| ⊕ United States Treasury Notes 0.625%      | 01-2024       | 3.61        | 27.08        | -                   |
| ⊕ Federal National Mortgage Association 3% | 05-2022       | 3.54        | 30.62        | -                   |
| ⊕ United States Treasury Notes 0.125%      | 07-2031       | 3.42        | 34.04        | -                   |
| ⊕ United States Treasury Notes 0.625%      | 04-2023       | 3.35        | 37.39        | -                   |
| ⊕ United States Treasury Notes 0.375%      | 07-2025       | 3.32        | 40.71        | -                   |
| ⊕ United States Treasury Notes 0.125%      | 07-2024       | 3.27        | 43.98        | -                   |

**Total Holdings 267**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 05-1993  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015  
David Cavanaugh since 06-2022

## 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 29.42 years.

**Style:** The fund has landed in its primary style box — Small Growth — 81.82 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.77 is 35.29% lower than the Small Growth category average.

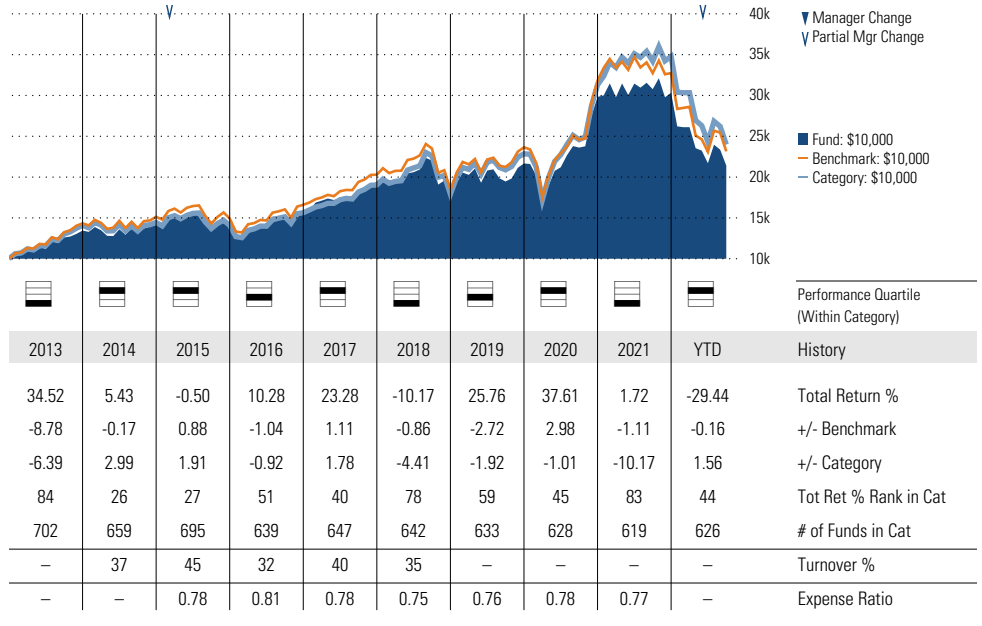
## Morningstar Investment Management LLC Analysis

Carillon Eagle Small Cap Growth is being removed from fiduciary coverage. The fund was placed on watch due to weakening performance rankings—its returns for the trailing three- and five-year periods through September 30, 2021, ranked in its category's bottom quartile, a result that was weak even relative to the fund's moderate level of risk. Modestly improved recent performance is consistent with the fund's milder risk characteristics but not strong enough to overcome its longer-term record, which is worse than expected even given the fund's risk attributes. The fund is being removed from coverage.

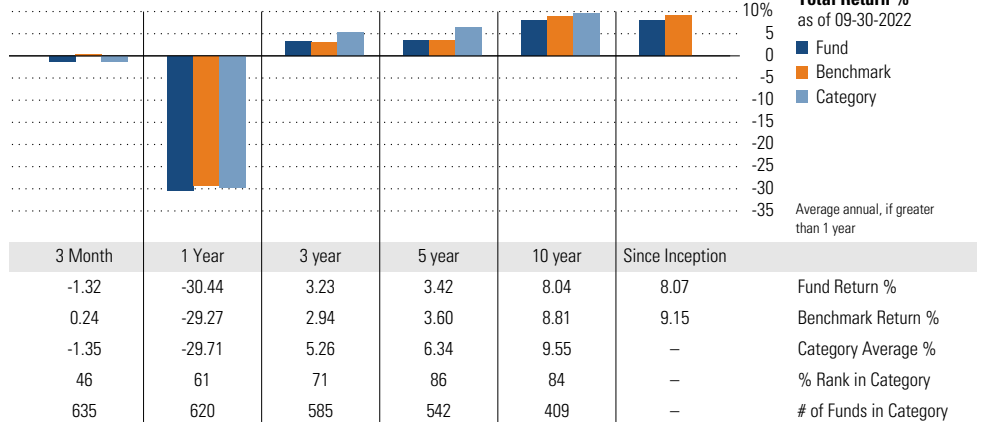
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 08-31-2022 |
| Carbon Risk Score     | Medium Risk | 06-30-2022 |

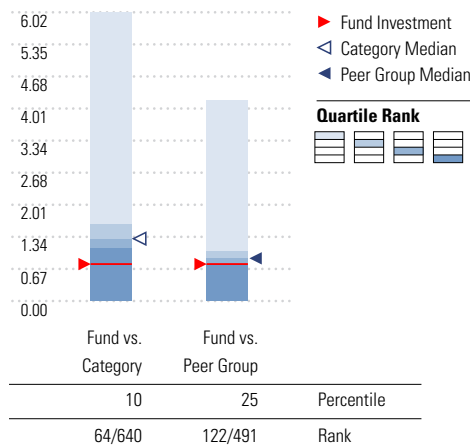
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.41  | -     | 2.14  |
| Beta               | 0.95  | -     | 0.95  |
| R-Squared          | 95.44 | -     | 91.07 |
| Standard Deviation | 25.19 | 25.97 | 26.02 |
| Sharpe Ratio       | 0.22  | 0.21  | 0.28  |
| Tracking Error     | 5.55  | -     | 7.98  |
| Information Ratio  | 0.05  | -     | 0.25  |
| Up Capture Ratio   | 98.36 | -     | 99.82 |
| Down Capture Ratio | 97.46 | -     | 94.40 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.81 | 13.92 | 20.21 |
| Price/Book Ratio     | 3.68  | 3.41  | 3.60  |
| Geom Avg Mkt Cap \$B | 3.47  | 2.37  | 4.40  |
| ROE                  | 14.84 | 10.03 | 15.28 |

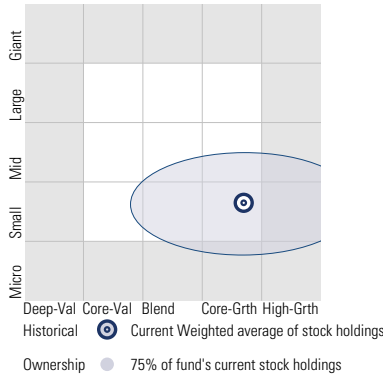
# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2022

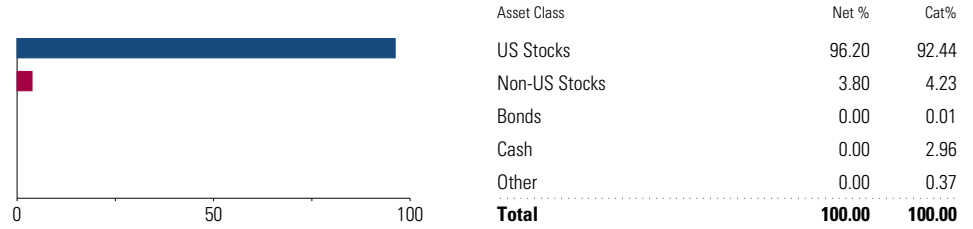
Morningstar Style Box™



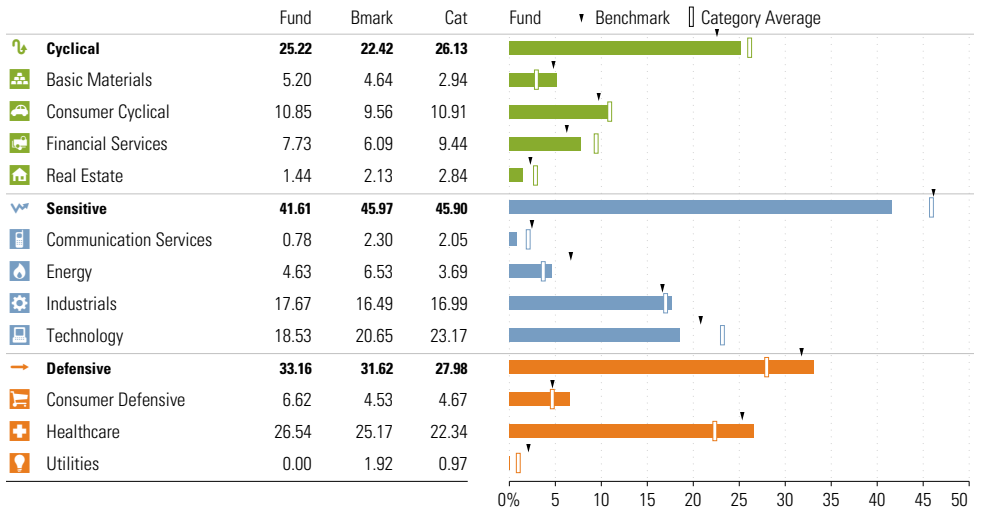
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Viper Energy Partners LP Common Units | 3.67        | 3.67         | 43.64        | Energy             |
| ⊖ Quaker Houghton                       | 2.94        | 6.61         | -36.90       | Basic Materials    |
| ⊖ Everi Holdings Inc                    | 2.93        | 9.54         | -24.03       | Consumer Cyclical  |
| ⊖ Silicon Laboratories Inc              | 2.85        | 12.39        | -40.20       | Technology         |
| ⊖ Ritchie Bros Auctioneers Inc          | 2.77        | 15.16        | 12.77        | Industrials        |
| ⊖ The Simply Good Foods Co              | 2.46        | 17.62        | -23.05       | Consumer Defensive |
| ⊖ Halozyme Therapeutics Inc             | 2.39        | 20.01        | -1.67        | Healthcare         |
| ⊖ Summit Materials Inc A                | 2.26        | 22.26        | -40.31       | Basic Materials    |
| ⊖ PJT Partners Inc Class A              | 2.23        | 24.50        | -8.80        | Financial Services |
| ⊖ Landstar System Inc                   | 2.23        | 26.73        | -17.79       | Industrials        |
| ⊖ Chart Industries Inc                  | 2.17        | 28.90        | 15.59        | Industrials        |
| ⊖ Celsius Holdings Inc                  | 2.03        | 30.93        | 21.60        | Consumer Defensive |
| ⊖ LPL Financial Holdings Inc            | 2.03        | 32.95        | 36.94        | Financial Services |
| ⊕ Evolent Health Inc Class A            | 1.92        | 34.87        | 29.85        | Healthcare         |
| ⊕ Wingstop Inc                          | 1.91        | 36.78        | -24.80       | Consumer Cyclical  |

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Steven Catricks since 07-2012  
Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

## Quantitative Screens

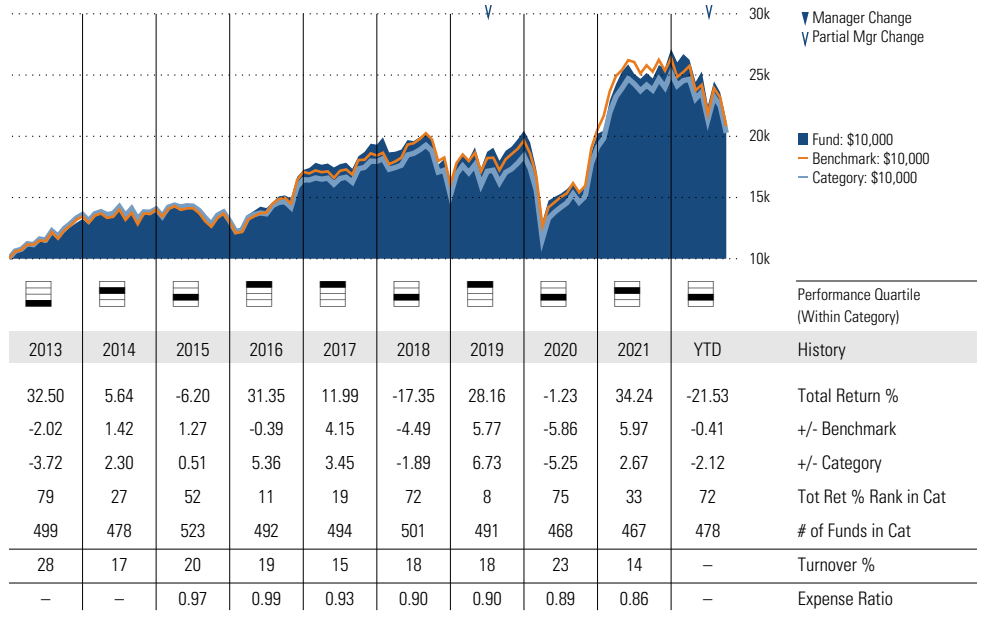
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.25 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 25.22% lower than the Small Value category average.

## Growth of \$10,000



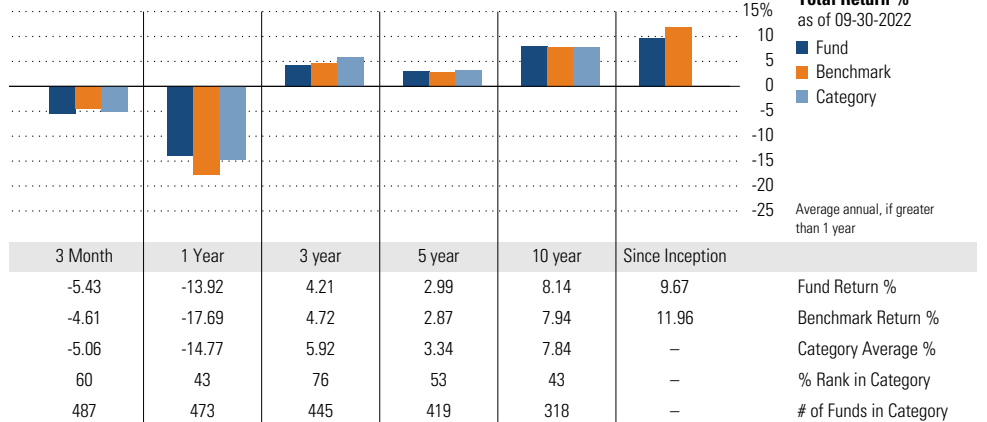
## Morningstar Investment Management LLC Analysis

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.

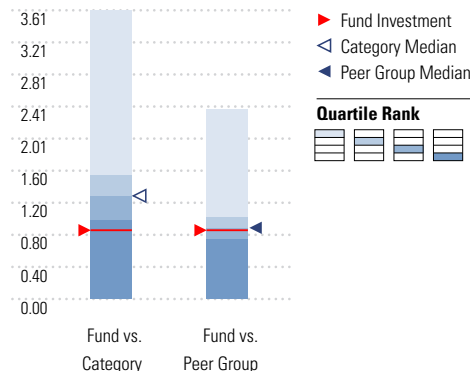
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 08-31-2022 |
| Carbon Risk Score     | Medium Risk | 06-30-2022 |

## Trailing Performance



## Net Expense



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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.31 | -     | 0.96  |
| Beta               | 0.98  | -     | 0.99  |
| R-Squared          | 95.66 | -     | 94.89 |
| Standard Deviation | 26.65 | 26.48 | 26.98 |
| Sharpe Ratio       | 0.27  | 0.28  | 0.31  |
| Tracking Error     | 5.57  | -     | 6.33  |
| Information Ratio  | -0.09 | -     | 0.12  |
| Up Capture Ratio   | 97.26 | -     | 99.47 |
| Down Capture Ratio | 98.52 | -     | 97.32 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.92 | 8.44  | 9.93  |
| Price/Book Ratio     | 1.65  | 1.16  | 1.45  |
| Geom Avg Mkt Cap \$B | 4.26  | 1.65  | 3.37  |
| ROE                  | 16.45 | 7.02  | 16.19 |

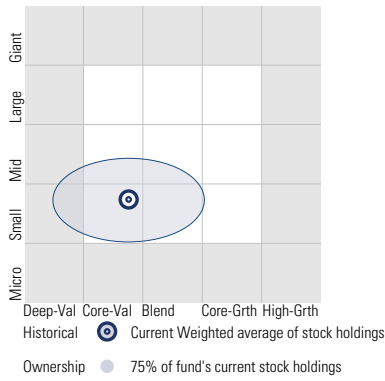
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

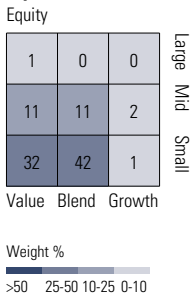
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2022

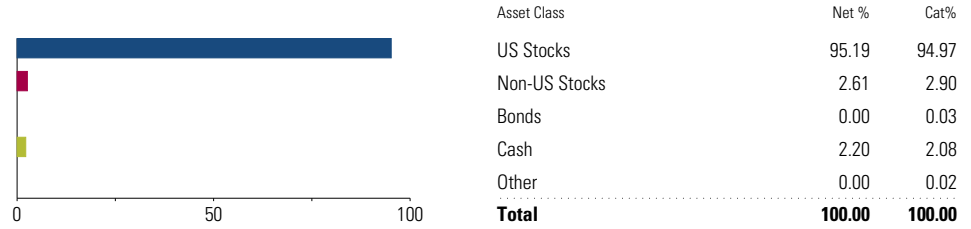
Morningstar Style Box™



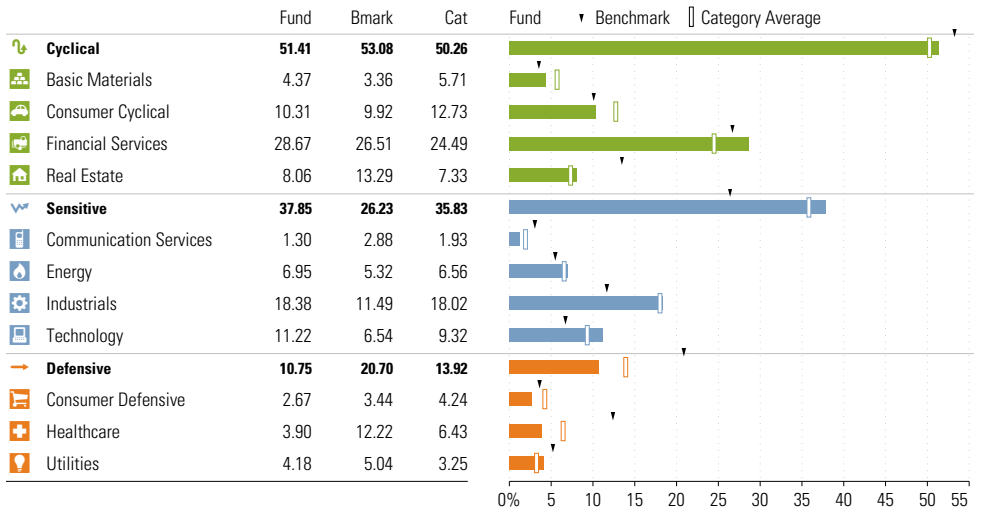
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| East West Bancorp Inc           | 2.81        | 2.81         | -13.14       | Financial Services |
| Webster Financial Corp          | 2.56        | 5.36         | -16.91       | Financial Services |
| Hancock Whitney Corp            | 2.17        | 7.54         | -6.80        | Financial Services |
| Stifel Financial Corp           | 2.16        | 9.70         | -25.01       | Financial Services |
| MasTec Inc                      | 2.13        | 11.82        | -31.19       | Industrials        |
| WESCO International Inc         | 2.05        | 13.87        | -9.28        | Industrials        |
| Western Alliance Bancorp        | 1.99        | 15.87        | -37.95       | Financial Services |
| Louisiana-Pacific Corp          | 1.78        | 17.65        | -33.82       | Industrials        |
| F N B Corp                      | 1.68        | 19.32        | -1.40        | Financial Services |
| Umpqua Holdings Corp            | 1.57        | 20.89        | -7.90        | Financial Services |
| Magnolia Oil & Gas Corp Class A | 1.48        | 22.37        | 6.57         | Energy             |
| ⊕ Valley National Bancorp       | 1.47        | 23.84        | -19.05       | Financial Services |
| Berry Global Group Inc          | 1.45        | 25.30        | -36.93       | Consumer Cyclical  |
| Atkore Inc                      | 1.45        | 26.75        | -30.02       | Industrials        |
| Black Hills Corp                | 1.41        | 28.15        | -1.49        | Utilities          |

**Total Holdings 105**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Stephen Concannon since 11-2014  
Jeffrey Mueller since 06-2019  
Kelley Baccei Gerrity since 06-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 7.91 years.

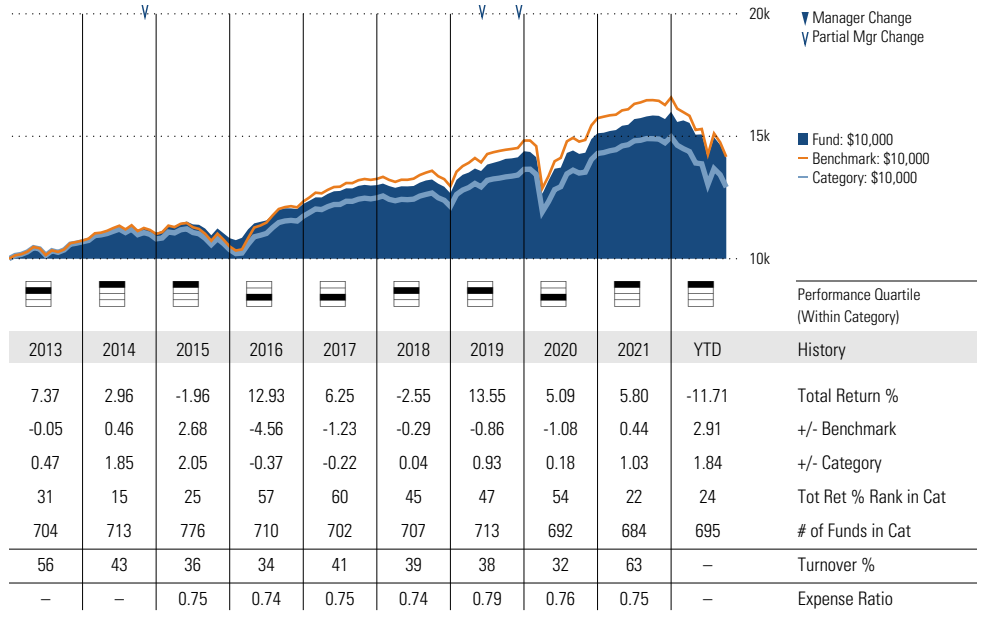
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 16.67% lower than the High Yield Bond category average.

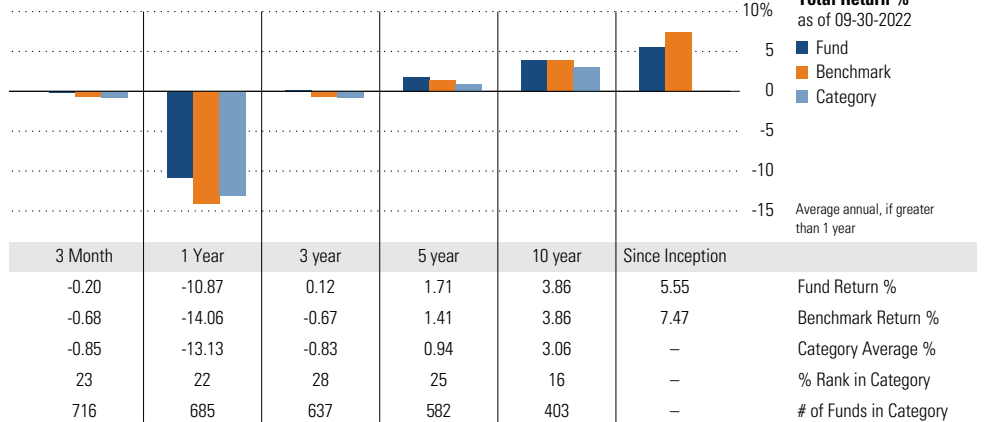
## Morningstar Investment Management LLC Analysis

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.

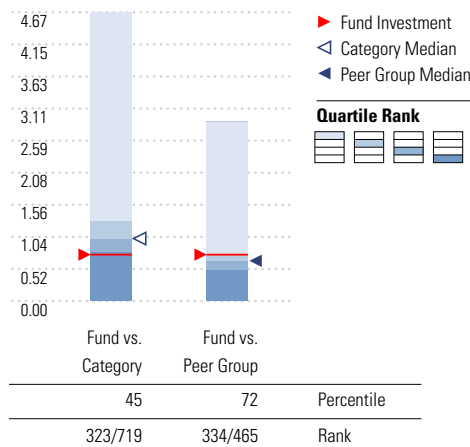
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.68  | -     | -0.22 |
| Beta               | 0.91  | -     | 0.95  |
| R-Squared          | 98.95 | -     | 95.19 |
| Standard Deviation | 10.14 | 11.14 | 10.79 |
| Sharpe Ratio       | 0.00  | -0.06 | -0.07 |
| Tracking Error     | 1.48  | -     | 2.50  |
| Information Ratio  | 0.53  | -     | -0.16 |
| Up Capture Ratio   | 91.13 | -     | 91.62 |
| Down Capture Ratio | 85.66 | -     | 93.77 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | -    | -     | 3.71 |
| Avg Eff Maturity | -    | -     | 5.59 |

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

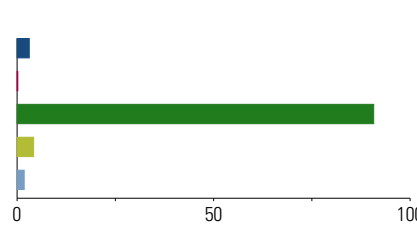
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

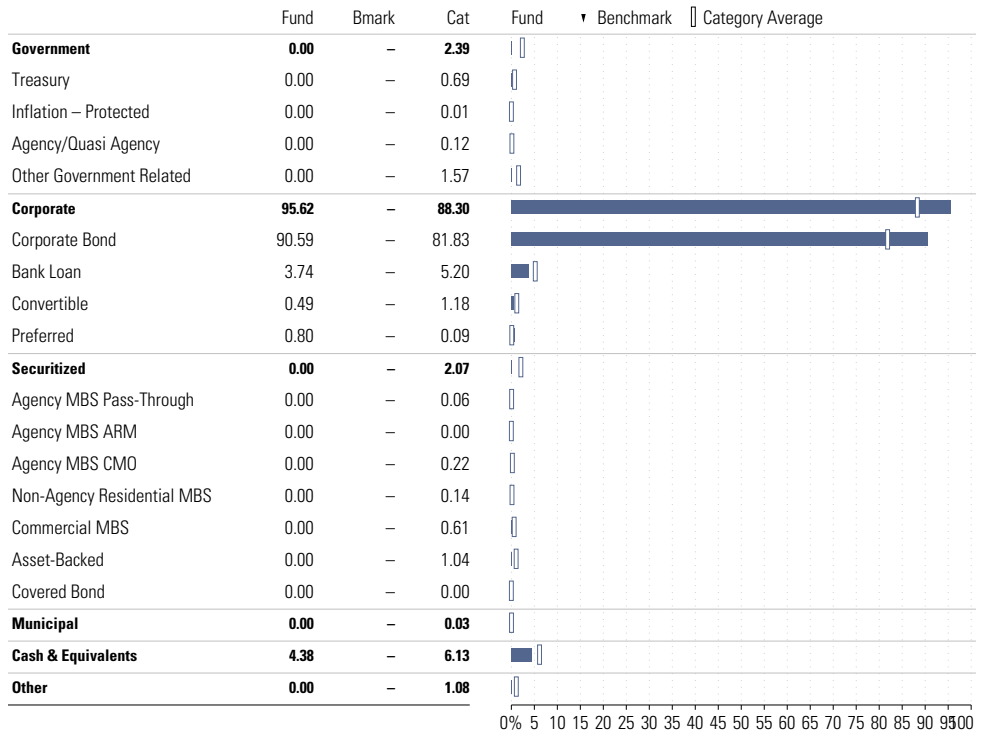


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.09          | 0.89          |
| Non-US Stocks | 0.18          | 0.03          |
| Bonds         | 90.73         | 91.71         |
| Cash          | 4.20          | 3.24          |
| Other         | 1.80          | 4.13          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 1.75  |
| AA        | 0.00  | -     | 0.05  |
| A         | 0.00  | -     | 0.19  |
| BBB       | 1.97  | -     | 4.19  |
| BB        | 45.29 | -     | 35.65 |
| B         | 38.35 | -     | 37.64 |
| Below B   | 9.71  | -     | 18.17 |
| Not Rated | 4.68  | -     | 2.36  |

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio Msif Government Portfolio                      | 12-2030       | 4.19        | 4.19         | -                   |
| Option on Peninsula Gaming Partners (Unit)                                 | 12-2049       | 2.64        | 6.82         | -                   |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%                         | 08-2030       | 0.83        | 7.66         | -                   |
| ⊕ Mozart Debt Merger Subordinated Inc. 5.25%                               | 10-2029       | 0.64        | 8.29         | -                   |
| Neptune Energy Bondco PLC 6.625%   | 05-2025       | 0.63        | 8.93         | -                   |
| SRM Escrow Issuer Llc 6%   | 11-2028       | 0.58        | 9.51         | -                   |
| ⊕ Sprint Capital Corporation 6.875%  | 11-2028       | 0.57        | 10.09        | -                   |
| Rolls-Royce PLC 5.75%  | 10-2027       | 0.55        | 10.64        | -                   |
| WESCO International Inc 10.625% PRF PERPETUAL USD 25 - Ser A 1/1000 Dep Sh | 12-2049       | 0.53        | 11.17        | -                   |
| Centene Corporation 3.375%   | 02-2030       | 0.52        | 11.69        | -                   |

**Total Holdings 448**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg 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 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.24 years.

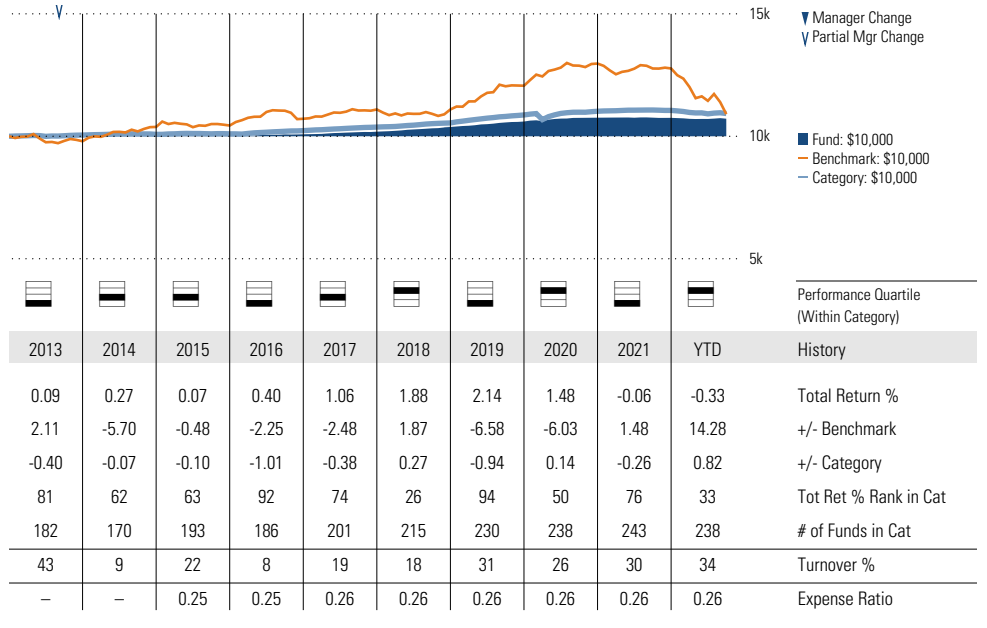
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

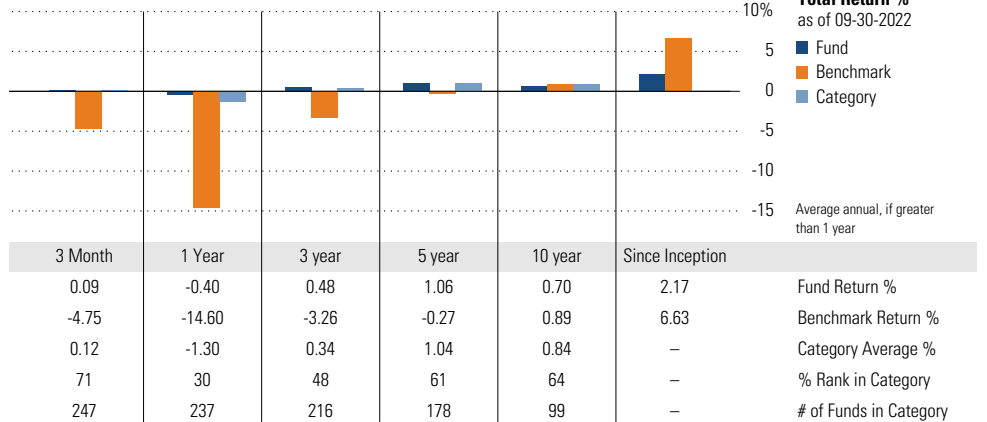
## Morningstar Investment Management LLC Analysis

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.

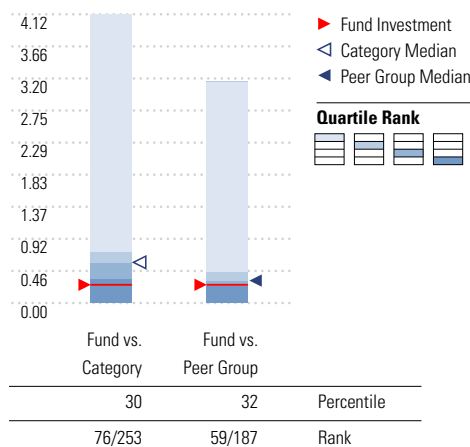
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.65  | -     | 0.71  |
| Beta               | 0.05  | -     | 0.12  |
| R-Squared          | 28.38 | -     | 16.20 |
| Standard Deviation | 0.55  | 5.36  | 1.88  |
| Sharpe Ratio       | -0.26 | -0.70 | -0.23 |
| Tracking Error     | 5.09  | -     | 5.17  |
| Information Ratio  | 0.73  | -     | 0.69  |
| Up Capture Ratio   | 12.06 | -     | 25.28 |
| Down Capture Ratio | 1.85  | -     | 12.13 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.36 | 4.43  | 0.90 |
| Avg Eff Maturity | 2.55 | -     | 2.34 |

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

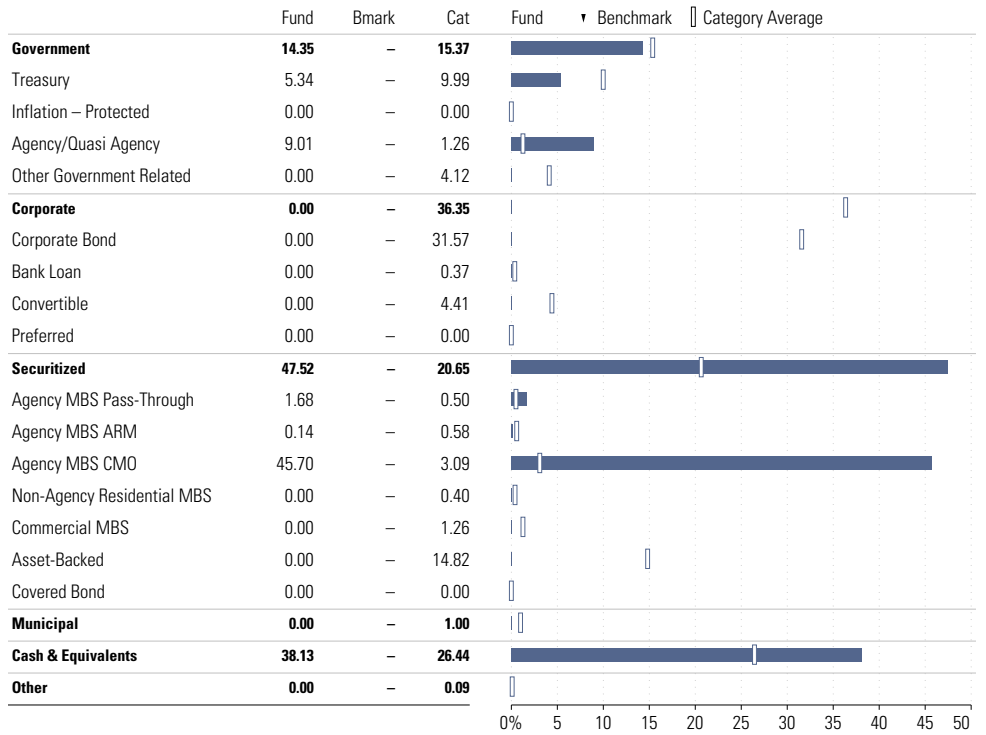


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 61.87         | 70.09         |
| Cash          | 38.13         | 27.70         |
| Other         | 0.00          | 2.22          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 43.89 |
| AA        | 0.00   | 74.59 | 6.32  |
| A         | 0.00   | 10.82 | 18.20 |
| BBB       | 0.00   | 8.32  | 21.88 |
| BB        | 0.00   | 0.28  | 1.39  |
| B         | 0.00   | 0.00  | 1.10  |
| Below B   | 0.00   | 0.00  | 0.26  |
| Not Rated | 0.00   | 2.46  | 6.97  |

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Novasc Repo 1 Repo                                | 04-2022       | 23.03       | 23.03        | -                   |
| ⊕ Bofam Repo 1 Repo                                 | 04-2022       | 12.06       | 35.09        | -                   |
| ⊕ Government National Mortgage Association 0.74857% | 07-2050       | 6.50        | 41.59        | -                   |
| Federal Home Loan Banks 0.4%                        | 06-2024       | 4.40        | 45.99        | -                   |
| ⊖ Federal National Mortgage Association 0.95657%    | 08-2059       | 2.45        | 48.44        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.90657%   | 09-2049       | 2.08        | 50.52        | -                   |
| ⊖ Federal National Mortgage Association 0.90657%    | 06-2050       | 2.04        | 52.55        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.90657%   | 01-2050       | 1.76        | 54.31        | -                   |
| ⊖ Government National Mortgage Association 2.26188% | 03-2067       | 1.70        | 56.02        | -                   |
| ⊖ Government National Mortgage Association 0.82%    | 02-2065       | 1.68        | 57.70        | -                   |

**Total Holdings 222**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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 32.06 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 97.06 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

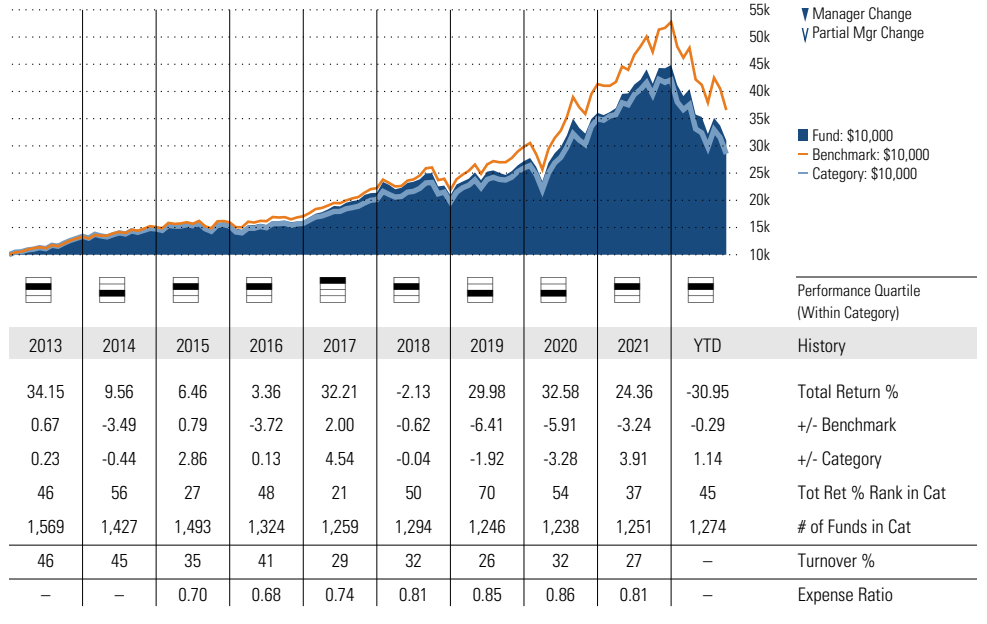
## Morningstar Investment Management LLC Analysis

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.

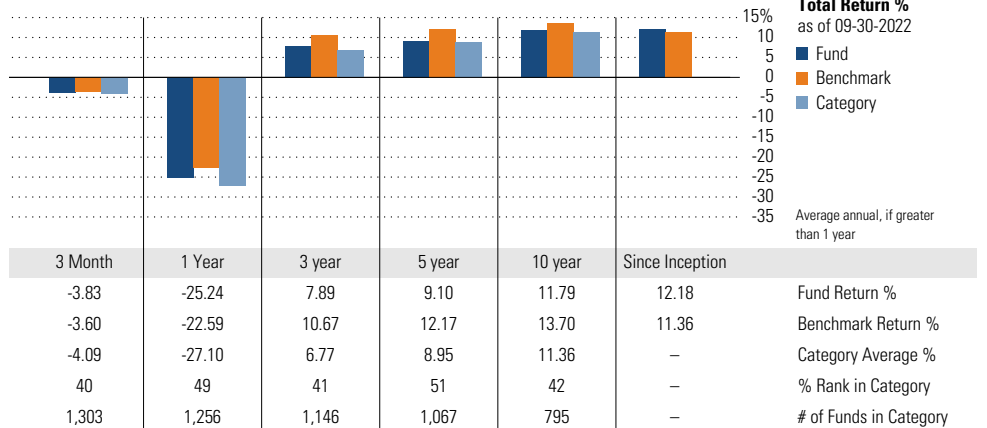
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

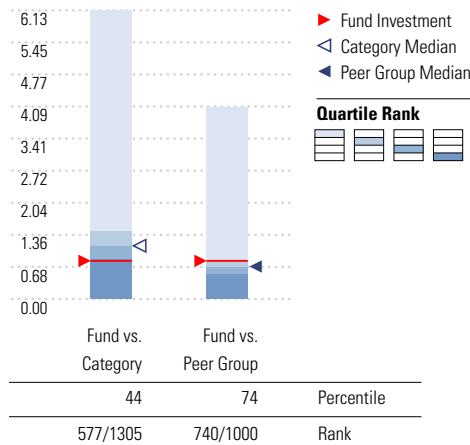
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | -1.88 | -     | -3.29 |
| Beta               | 0.92  | -     | 0.97  |
| R-Squared          | 98.08 | -     | 93.15 |
| Standard Deviation | 21.47 | 23.13 | 23.33 |
| Sharpe Ratio       | 0.43  | 0.52  | 0.37  |
| Tracking Error     | 3.51  | -     | 6.09  |
| Information Ratio  | -0.79 | -     | -0.78 |
| Up Capture Ratio   | 88.01 | -     | 88.47 |
| Down Capture Ratio | 93.24 | -     | 97.94 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.85  | 23.78  | 23.27  |
| Price/Book Ratio     | 3.73   | 8.32   | 6.18   |
| Geom Avg Mkt Cap \$B | 286.01 | 240.14 | 266.70 |
| ROE                  | 30.04  | 41.06  | 37.20  |

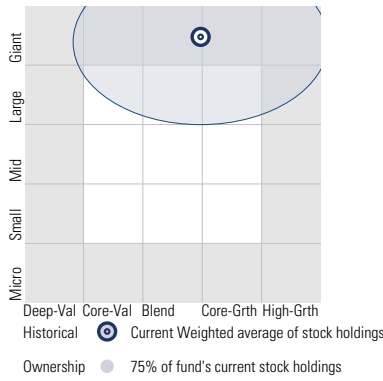
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

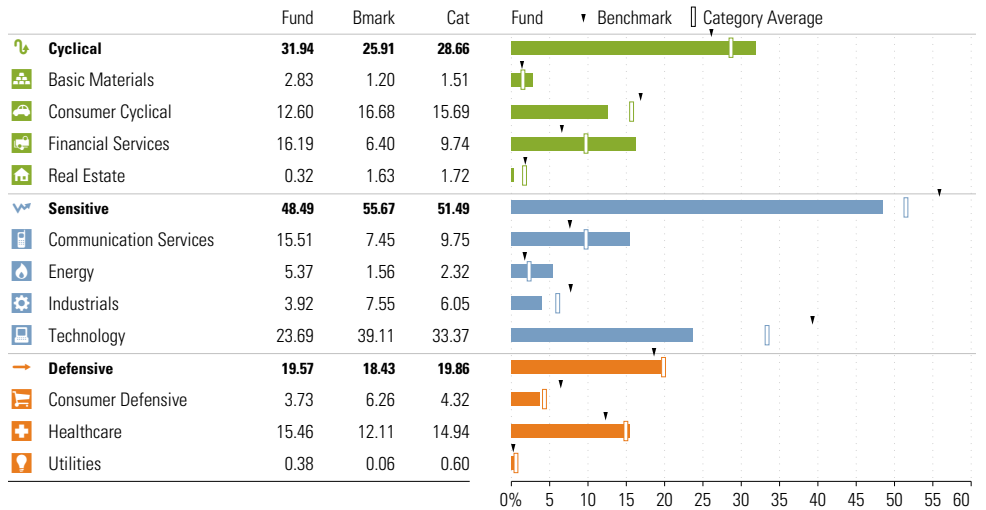


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 90.36         | 93.35         |
| Non-US Stocks | 5.30          | 4.27          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 2.46          | 2.00          |
| Other         | 1.89          | 0.37          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Berkshire Hathaway Inc Class A | 8.00        | 8.00         | -9.81        | Financial Services |
| Amazon.com Inc                 | 7.59        | 15.59        | -32.22       | Consumer Cyclical  |
| Meta Platforms Inc Class A     | 6.82        | 22.41        | -59.66       | Communication Svc  |
| Microsoft Corp                 | 6.51        | 28.92        | -30.20       | Technology         |
| UnitedHealth Group Inc         | 5.50        | 34.42        | 1.52         | Healthcare         |
| Apple Inc                      | 4.73        | 39.15        | -21.79       | Technology         |
| Alphabet Inc Class A           | 3.30        | 42.45        | -33.97       | Communication Svc  |
| Alphabet Inc Class C           | 2.99        | 45.44        | -33.54       | Communication Svc  |
| Fidelity Revere Str Tr         | 2.38        | 47.83        | -            | -                  |
| Eli Lilly and Co               | 2.01        | 49.84        | 18.13        | Healthcare         |
| NVIDIA Corp                    | 1.98        | 51.81        | -58.69       | Technology         |
| Amphenol Corp Class A          | 1.57        | 53.38        | -22.75       | Technology         |
| Regeneron Pharmaceuticals Inc  | 1.44        | 54.82        | 9.08         | Healthcare         |
| Costco Wholesale Corp          | 1.42        | 56.23        | -16.35       | Consumer Defensive |
| Visa Inc Class A               | 1.34        | 57.57        | -17.50       | Financial Services |

**Total Holdings 332**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996  
Robert Dunphy since 03-2012

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large 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 26.53 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 0.85 is 19.05% lower than the Foreign Large Growth category average.

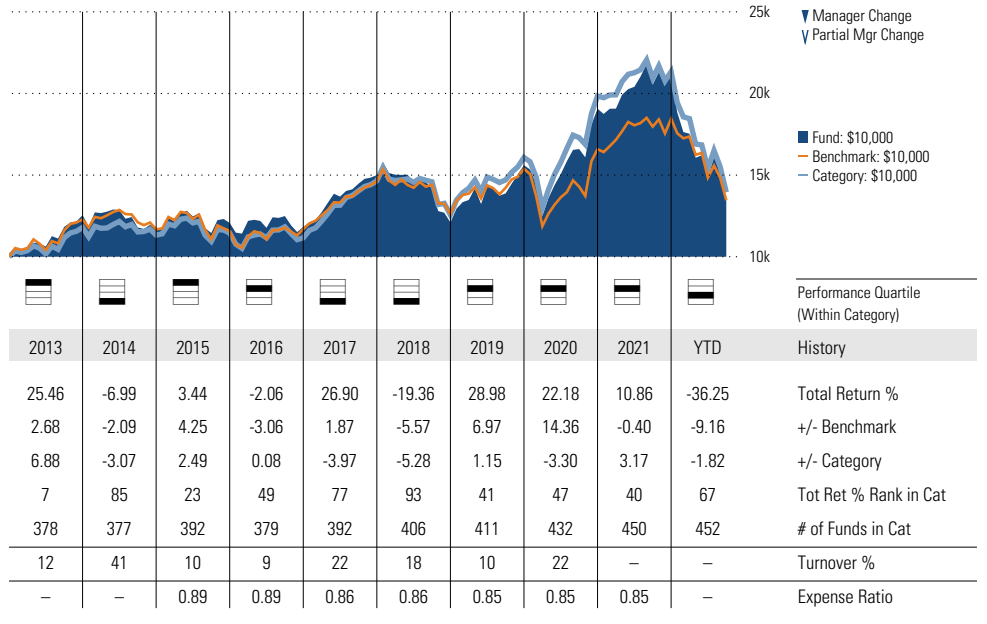
## Morningstar Investment Management LLC Analysis

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.

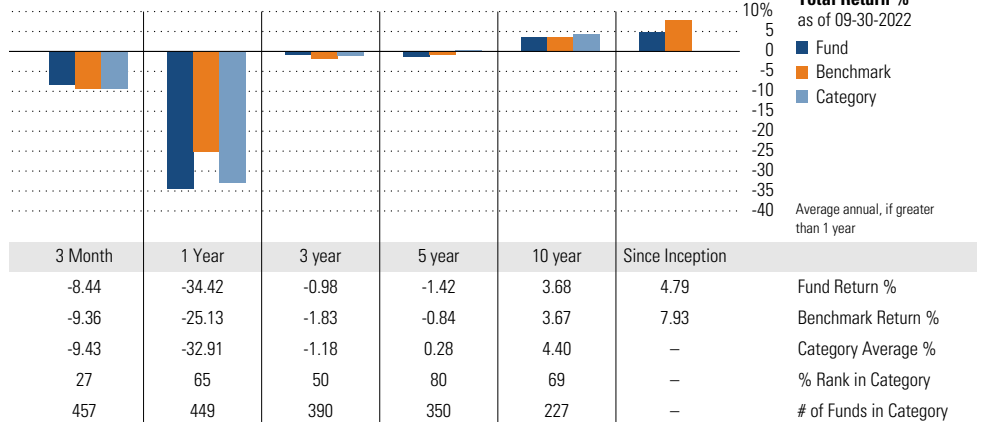
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |

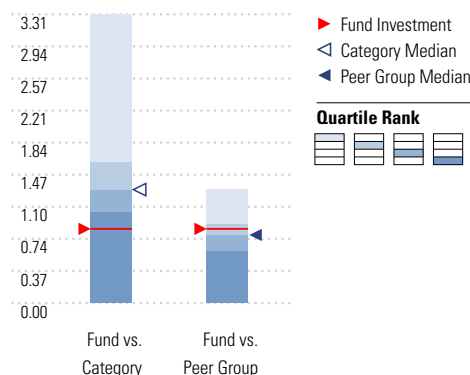
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.36   | -     | 0.70   |
| Beta               | 1.04   | -     | 0.97   |
| R-Squared          | 86.20  | -     | 83.00  |
| Standard Deviation | 21.46  | 19.12 | 20.41  |
| Sharpe Ratio       | 0.03   | -0.04 | 0.00   |
| Tracking Error     | 8.01   | -     | 8.47   |
| Information Ratio  | 0.11   | -     | 0.06   |
| Up Capture Ratio   | 117.96 | -     | 105.45 |
| Down Capture Ratio | 112.73 | -     | 103.29 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.59 | 11.53 | 17.83 |
| Price/Book Ratio     | 4.63  | 1.45  | 2.68  |
| Geom Avg Mkt Cap \$B | 34.77 | 37.04 | 42.78 |
| ROE                  | 26.79 | 18.66 | 21.82 |

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

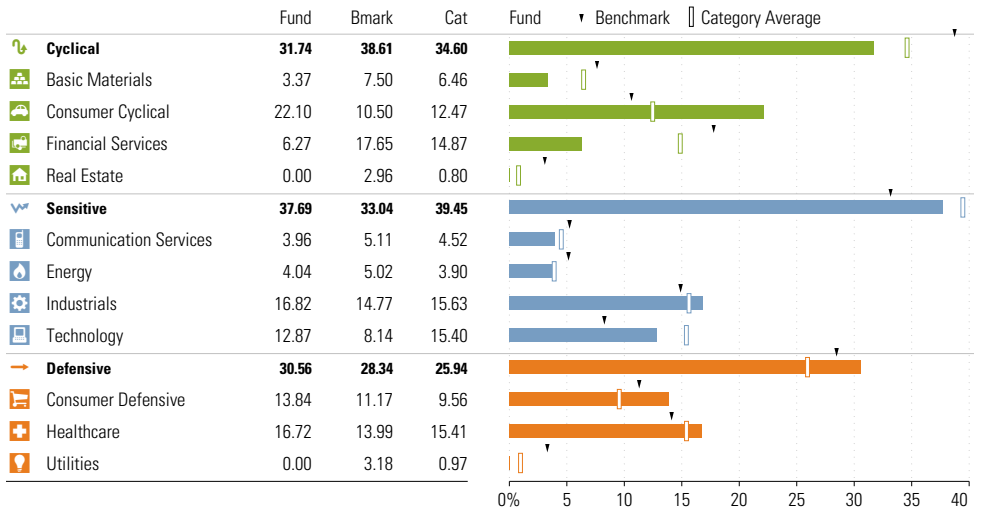


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.30          | 7.17          |
| Non-US Stocks | 89.67         | 89.29         |
| Bonds         | 0.00          | 0.06          |
| Cash          | 1.03          | 3.04          |
| Other         | 0.00          | 0.44          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 19.51  | 27.73 | Americas      | 16.00  | 15.17 | Greater Europe | 64.50  | 57.11 | Developed Markets | 93.83  |
| Japan            | 9.03   | 11.15 | North America | 16.00  | 13.28 | United Kingdom | 20.44  | 12.20 | Emerging Markets  | 6.17   |
| Australasia      | 2.45   | 1.91  | Central/Latin | 0.00   | 1.89  | W euro-ex UK   | 44.06  | 44.27 | Not Available     | 0.00   |
| Asia-4 Tigers    | 1.86   | 6.07  |               |        |       | Emrgng Europe  | 0.00   | 0.03  |                   |        |
| Asia-ex 4 Tigers | 6.17   | 8.60  |               |        |       | Africa         | 0.00   | 0.61  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2022

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Hermes International SA             | 3.92        | 3.92         | -20.25       | Consumer Cyclical  |
| Novo Nordisk A/S Class B            | 3.89        | 7.81         | 4.70         | Healthcare         |
| Reliance Industries Ltd             | 3.79        | 11.61        | 0.71         | Energy             |
| Swedish Match AB                    | 3.59        | 15.20        | 54.03        | Consumer Defensive |
| LVMH Moet Hennessy Louis Vuitton SE | 2.98        | 18.18        | -15.08       | Consumer Cyclical  |
| EPAM Systems Inc                    | 2.96        | 21.14        | -45.82       | Technology         |
| Alimentation Couche-Tard Inc        | 2.93        | 24.07        | 5.55         | Consumer Cyclical  |
| Compass Group PLC                   | 2.66        | 26.74        | 10.75        | Consumer Cyclical  |
| London Stock Exchange Group PLC     | 2.66        | 29.40        | 11.54        | Financial Services |
| ResMed Inc                          | 2.43        | 31.83        | -15.70       | Healthcare         |

**Total Holdings 81**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Kenneth Turek since 01-2003  
Chad Bruso since 01-2020  
Trevor Moreno since 01-2020  
Jennifer Blachford since 12-2021

## Quantitative Screens

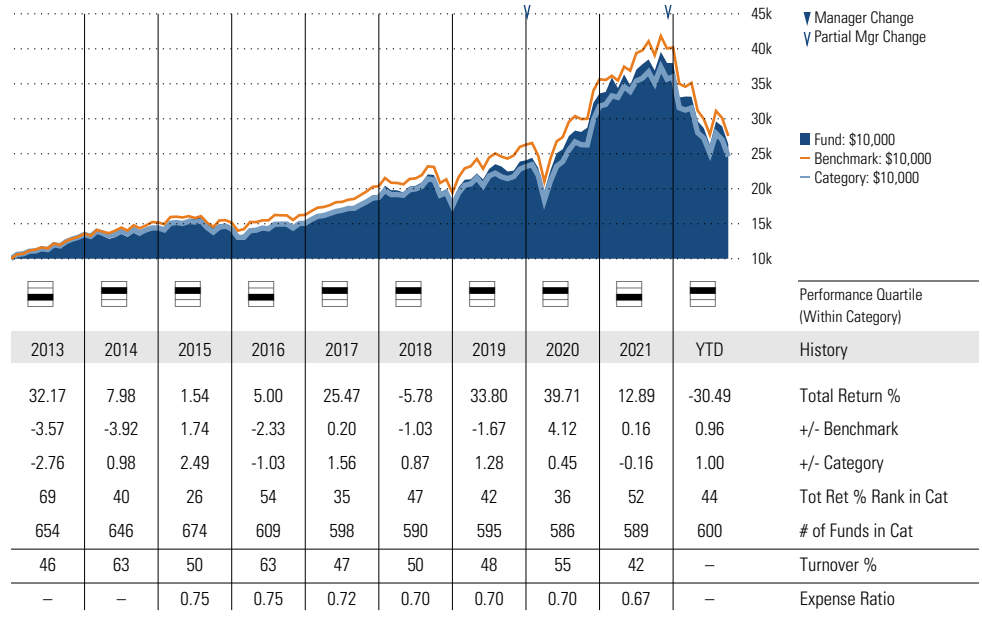
✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.67 is 36.19% lower than the Mid-Cap Growth category average.

## Growth of \$10,000



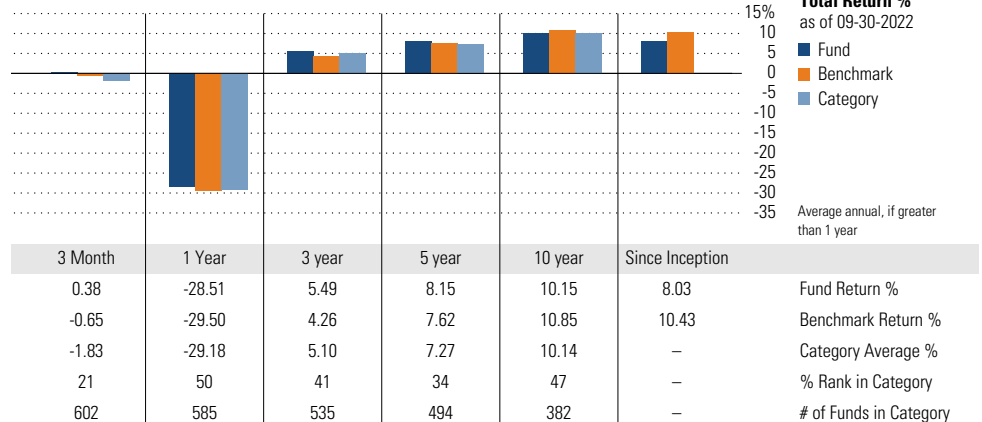
## Morningstar Investment Management LLC Analysis

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.

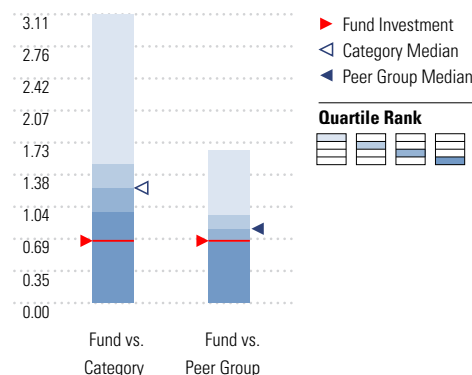
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |

## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.30   | -     | 0.85   |
| Beta               | 0.98   | -     | 0.99   |
| R-Squared          | 96.76  | -     | 91.53  |
| Standard Deviation | 24.06  | 24.18 | 25.14  |
| Sharpe Ratio       | 0.31   | 0.26  | 0.28   |
| Tracking Error     | 4.36   | -     | 7.20   |
| Information Ratio  | 0.28   | -     | -0.02  |
| Up Capture Ratio   | 101.60 | -     | 100.98 |
| Down Capture Ratio | 97.86  | -     | 99.49  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.91 | 22.23 | 24.18 |
| Price/Book Ratio     | 4.97  | 5.66  | 3.64  |
| Geom Avg Mkt Cap \$B | 19.68 | 18.22 | 14.41 |
| ROE                  | 16.98 | 25.45 | 18.11 |

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

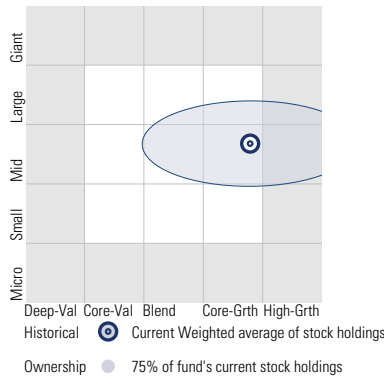
Mid-Cap Growth

Morningstar Index

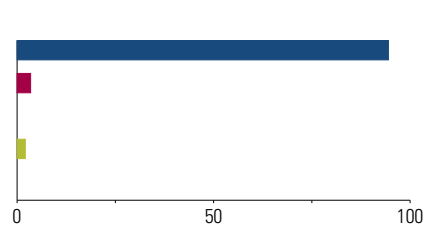
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 94.48         | 92.12         |
| Non-US Stocks | 3.44          | 3.96          |
| Bonds         | 0.00          | 0.07          |
| Cash          | 2.08          | 3.50          |
| Other         | 0.00          | 0.33          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>23.30</b> | <b>25.90</b> | <b>28.48</b> |      |           |                  |
| Basic Materials        | 1.67         | 2.90         | 2.50         |      |           |                  |
| Consumer Cyclical      | 13.93        | 15.37        | 12.72        |      |           |                  |
| Financial Services     | 5.73         | 5.63         | 9.78         |      |           |                  |
| Real Estate            | 1.97         | 2.00         | 3.48         |      |           |                  |
| <b>Sensitive</b>       | <b>57.71</b> | <b>54.51</b> | <b>48.04</b> |      |           |                  |
| Communication Services | 0.00         | 4.82         | 3.34         |      |           |                  |
| Energy                 | 5.02         | 4.69         | 2.97         |      |           |                  |
| Industrials            | 16.47        | 15.84        | 14.50        |      |           |                  |
| Technology             | 36.22        | 29.16        | 27.23        |      |           |                  |
| <b>Defensive</b>       | <b>18.97</b> | <b>19.59</b> | <b>23.47</b> |      |           |                  |
| Consumer Defensive     | 3.55         | 3.24         | 2.51         |      |           |                  |
| Healthcare             | 15.42        | 16.04        | 20.24        |      |           |                  |
| Utilities              | 0.00         | 0.31         | 0.72         |      |           |                  |

## Style Breakdown



## Top 15 Holdings as of 09-30-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Cintas Corp                                   | 2.47        | 2.47         | -11.72       | Industrials        |
| ⊕ CrowdStrike Holdings Inc Class A            | 2.36        | 4.83         | -19.51       | Technology         |
| BJ's Wholesale Club Holdings Inc              | 2.30        | 7.14         | 8.72         | Consumer Defensive |
| ⊕ The Trade Desk Inc Class A                  | 2.29        | 9.42         | -34.80       | Technology         |
| Devon Energy Corp                             | 2.22        | 11.64        | 45.18        | Energy             |
| ⊖ Enphase Energy Inc                          | 2.14        | 13.78        | 51.67        | Technology         |
| Waste Connections Inc                         | 2.12        | 15.90        | -0.33        | Industrials        |
| ⊕ Ssc Government Mm Gvmxx                     | 2.08        | 17.98        | —            | —                  |
| ⊕ Datadog Inc Class A                         | 2.03        | 20.02        | -50.15       | Technology         |
| United Rentals Inc                            | 1.98        | 21.99        | -18.71       | Industrials        |
| O'Reilly Automotive Inc                       | 1.83        | 23.82        | -0.41        | Consumer Cyclical  |
| Chipotle Mexican Grill Inc                    | 1.73        | 25.55        | -14.04       | Consumer Cyclical  |
| Old Dominion Freight Line Inc Ordinary Shares | 1.71        | 27.26        | -30.33       | Industrials        |
| Axonics Inc                                   | 1.64        | 28.91        | 25.79        | Healthcare         |
| Avantor Inc                                   | 1.64        | 30.55        | -53.49       | Basic Materials    |

Total Holdings 78

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019  
Andrew Dewitt since 02-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 3.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 17.31% lower than the Commodities Broad Basket 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      | 08-31-2022 |

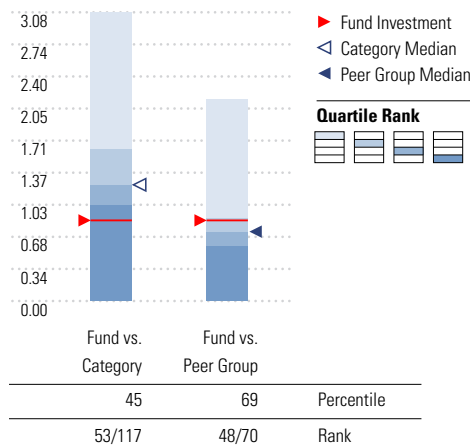
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.80  | -     | 0.25   |
| Beta               | 1.17   | -     | 1.03   |
| R-Squared          | 96.07  | -     | 86.02  |
| Standard Deviation | 22.47  | 18.76 | 21.13  |
| Sharpe Ratio       | 0.69   | 0.73  | 0.70   |
| Tracking Error     | 5.52   | -     | 7.77   |
| Information Ratio  | 0.18   | -     | 0.08   |
| Up Capture Ratio   | 112.97 | -     | 102.21 |
| Down Capture Ratio | 115.51 | -     | 102.72 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | 8.51  |
| Price/Book Ratio     | 1.51  | -     | 1.62  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 29.32 |
| ROE                  | 16.78 | -     | 22.38 |

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2022

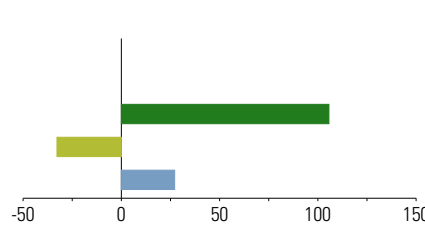
Morningstar Style Box™



## Style Breakdown

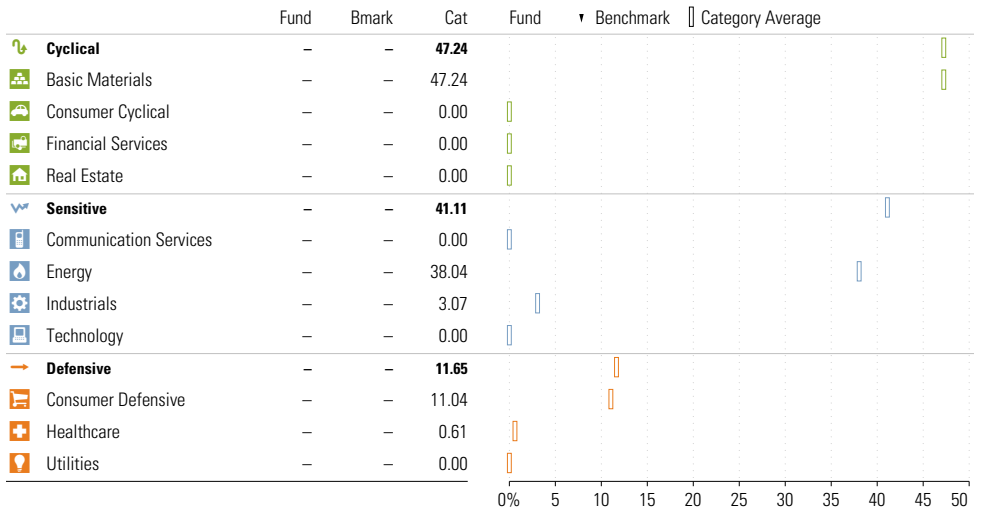


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 1.14          |
| Non-US Stocks | 0.00          | 0.94          |
| Bonds         | 105.63        | 39.10         |
| Cash          | -32.77        | 44.53         |
| Other         | 27.14         | 14.29         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 0.125%  | 21.22       | 21.22        | -            | -                  |
| ⊖ U S TIPS REV REPO                    | 21.20       | 42.42        | -            | -                  |
| ⊖ U S TIPS REV REPO                    | 21.17       | 63.59        | -            | -                  |
| ✳ Offset: Unsettled Trades             | 17.24       | 80.83        | -            | -                  |
| ⊕ 2 Year Treasury Note Future Sept 22  | 12.37       | 93.20        | -            | -                  |
| ⊕ United States Treasury Notes 0.625%  | 9.25        | 102.45       | -            | -                  |
| ⊖ 10 Year Treasury Note Future Sept 22 | 8.54        | 110.99       | -            | -                  |
| ⊖ United States Treasury Notes 0.125%  | 8.40        | 119.39       | -            | -                  |
| ⊖ Fin Fut 10Yr Jgb Ose 09/12/22        | 8.26        | 127.65       | -            | -                  |
| ⊕ 3 Month Euribor TAS Future Mar 23    | 7.05        | 134.70       | -            | -                  |
| ✳ Cash Offset                          | 6.91        | 141.61       | -            | -                  |
| ⊖ Euro Schatz Future Sept 22           | 6.87        | 148.48       | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl      | 6.82        | 155.30       | -            | -                  |
| ⊕ United States Treasury Notes 0.75%   | 6.69        | 161.99       | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Sold    | 6.04        | 168.04       | -            | -                  |

**Total Holdings 859**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg 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 15.52 years.

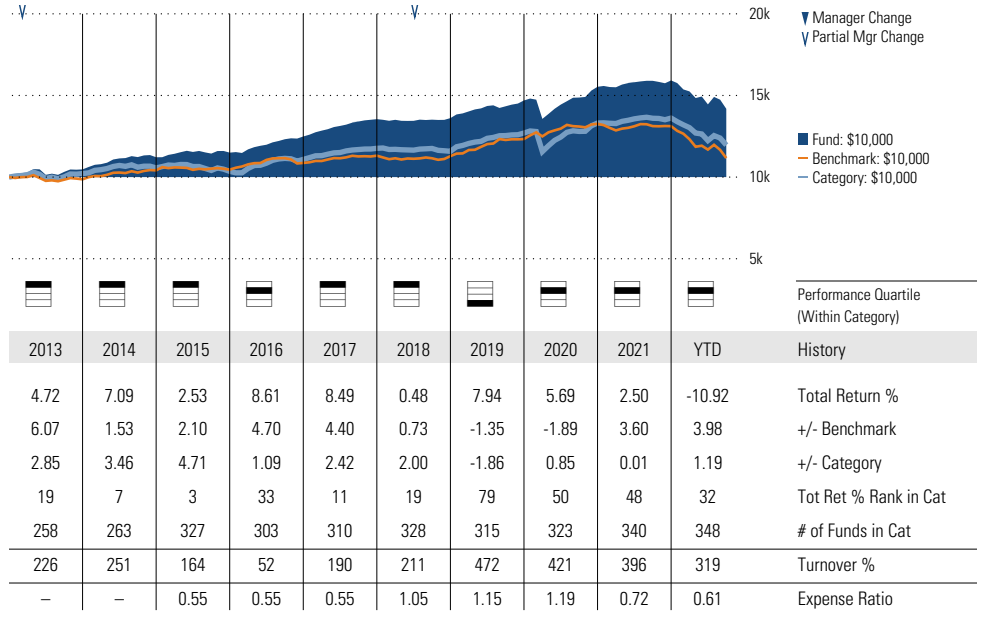
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 38.38% lower than the Multisector Bond category average.

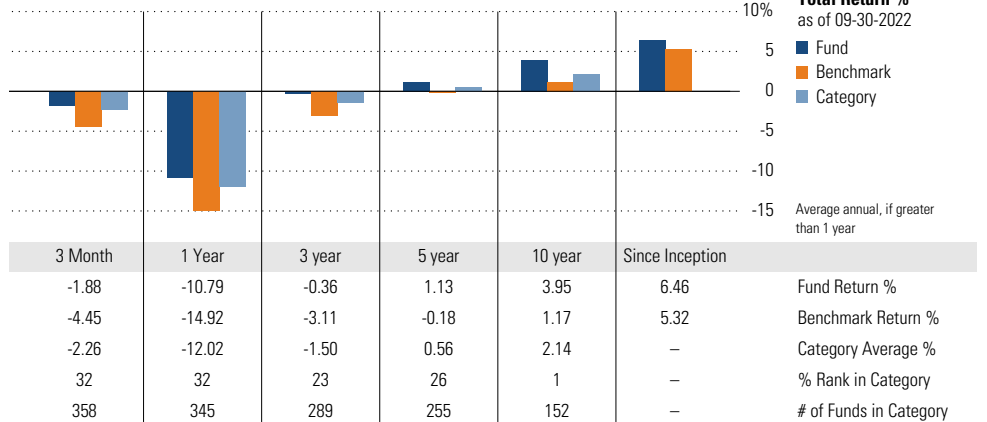
## Morningstar Investment Management LLC Analysis

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.

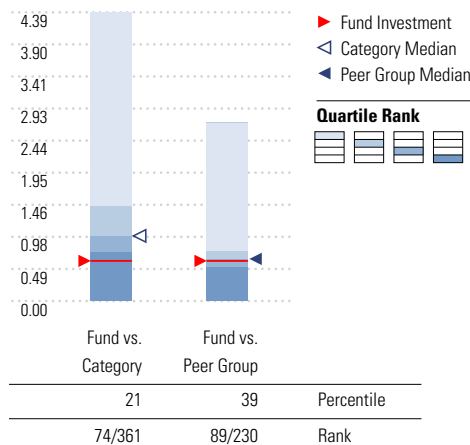
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.75   | -     | 2.12   |
| Beta               | 0.95   | -     | 1.04   |
| R-Squared          | 53.60  | -     | 47.77  |
| Standard Deviation | 7.14   | 5.51  | 8.81   |
| Sharpe Ratio       | -0.10  | -0.65 | -0.19  |
| Tracking Error     | 4.87   | -     | 6.61   |
| Information Ratio  | 0.57   | -     | 0.32   |
| Up Capture Ratio   | 115.75 | -     | 121.01 |
| Down Capture Ratio | 78.36  | -     | 94.57  |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.94 | 4.55  | 4.01 |
| Avg Eff Maturity | 4.83 | 7.69  | 7.95 |

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

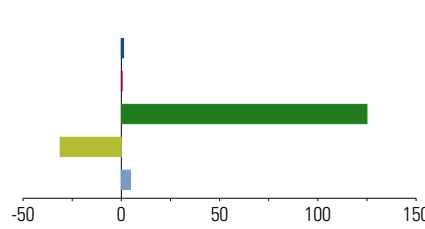
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

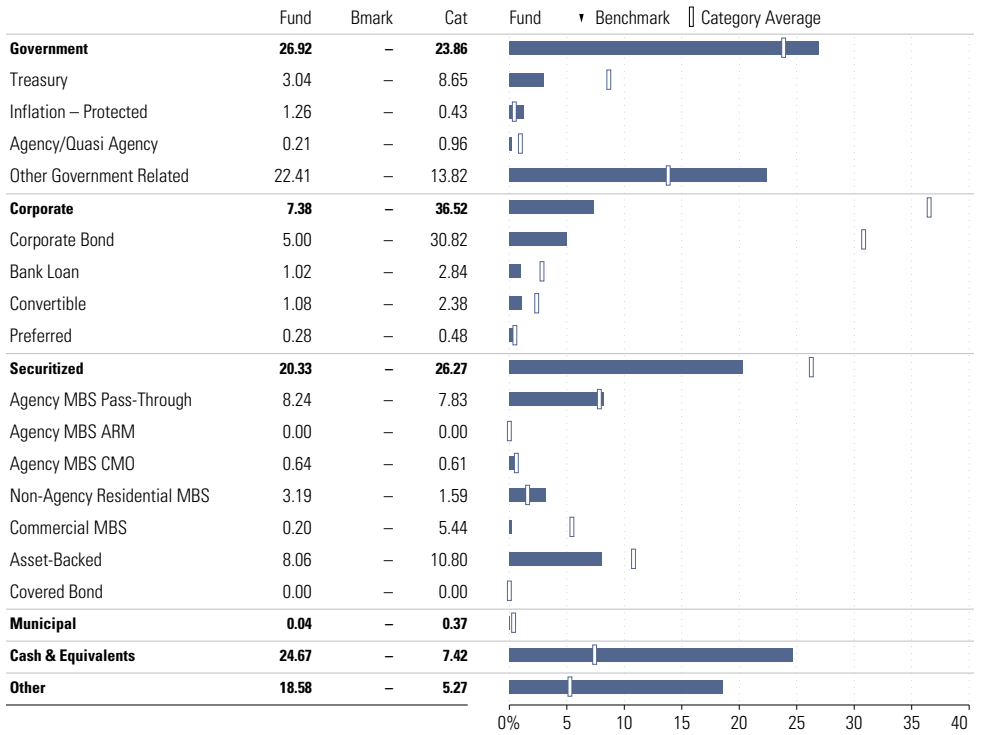


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.12          | 1.56          |
| Non-US Stocks | 0.41          | 0.18          |
| Bonds         | 124.99        | 96.06         |
| Cash          | -31.14        | 0.11          |
| Other         | 4.61          | 2.08          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 40.76 | 67.64 | 21.84 |
| AA        | 5.76  | 3.23  | 4.26  |
| A         | 4.00  | 10.03 | 8.50  |
| BBB       | 16.91 | 10.89 | 21.28 |
| BB        | 18.59 | 3.19  | 18.20 |
| B         | 4.74  | 3.64  | 16.05 |
| Below B   | 9.24  | 1.38  | 5.79  |
| Not Rated | 0.00  | 0.00  | 4.08  |

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

| Name                                      | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset                             | -             | 25.21       | 25.21        | -                   |
| ✳ Offset: Unsettled Trades                | -             | 15.76       | 40.97        | -                   |
| ⊕ CDX HY38 5Y ICE                         | 06-2027       | 9.46        | 50.44        | -                   |
| ⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM     | 11-2022       | 8.85        | 59.29        | -                   |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay     | 12-2024       | 8.66        | 67.95        | -                   |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay     | 12-2024       | 8.65        | 76.60        | -                   |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive | 12-2024       | 8.16        | 84.77        | -                   |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive | 12-2024       | 8.16        | 92.93        | -                   |
| ⊖ 10 Year Treasury Note Future Sept 22    | 09-2022       | 7.46        | 100.38       | -                   |
| ⊖ BRITISH POUND STERLING Sold             | 08-2022       | 6.75        | 107.13       | -                   |

**Total Holdings 8056**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Andrew Balls since 09-2014  
Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond-USD Hedged 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 8.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

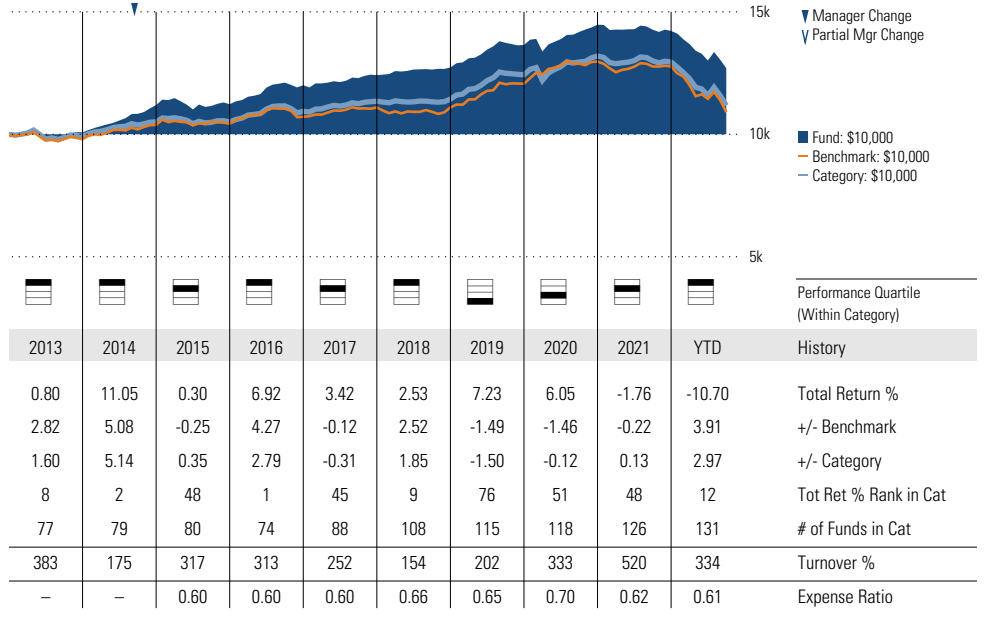
## Morningstar Investment Management LLC Analysis

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.

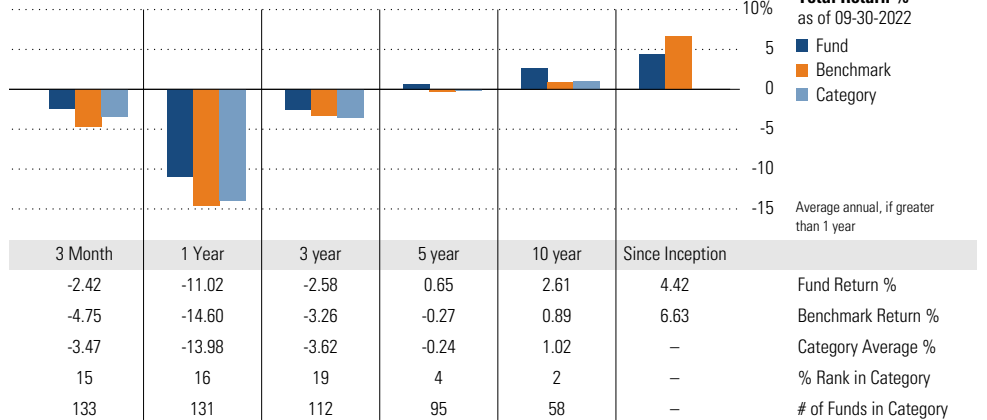
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 04-30-2022 |

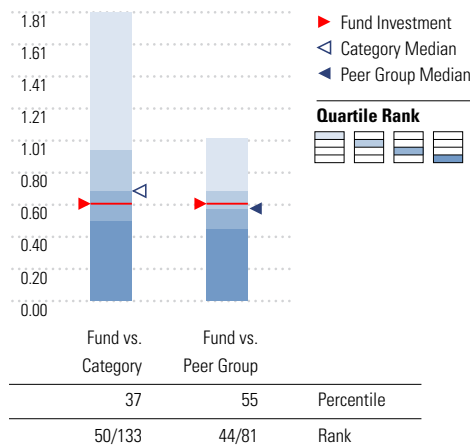
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.37 | -     | -0.51  |
| Beta               | 0.68  | -     | 0.93   |
| R-Squared          | 60.60 | -     | 65.72  |
| Standard Deviation | 4.66  | 5.36  | 6.17   |
| Sharpe Ratio       | -0.66 | -0.70 | -0.68  |
| Tracking Error     | 3.40  | -     | 3.89   |
| Information Ratio  | 0.20  | -     | -0.06  |
| Up Capture Ratio   | 70.79 | -     | 102.95 |
| Down Capture Ratio | 74.18 | -     | 105.74 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.67 | 4.43  | 6.92 |
| Avg Eff Maturity | 7.68 | -     | 7.77 |

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

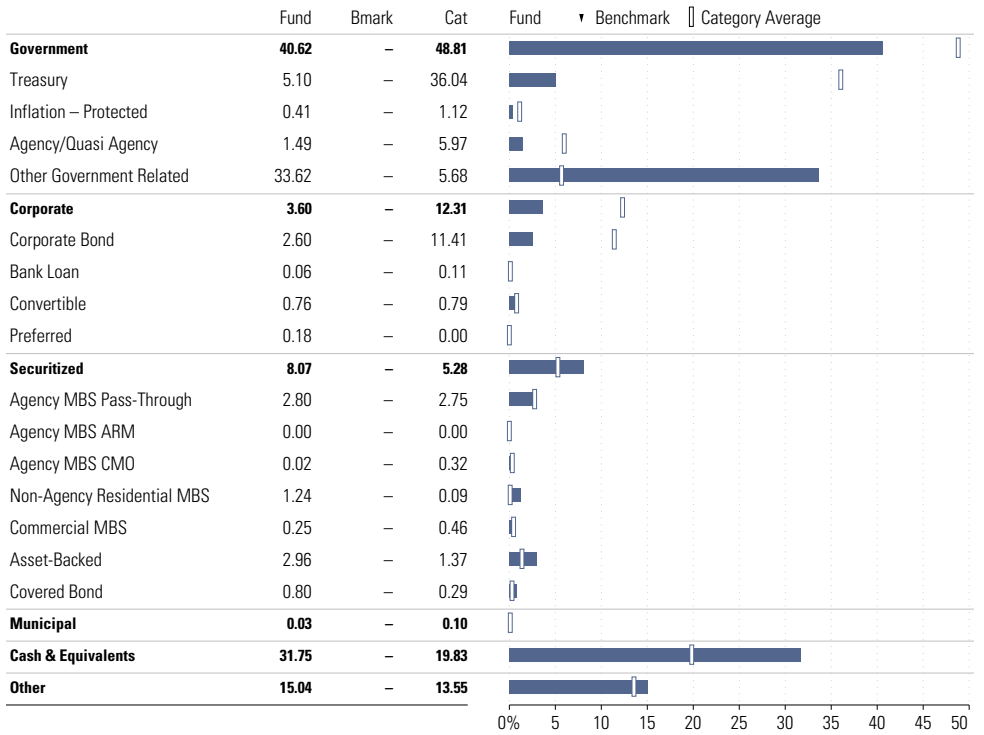


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.03          | 0.02          |
| Bonds         | 72.83         | 89.76         |
| Cash          | 25.39         | 8.88          |
| Other         | 1.75          | 1.34          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 38.20 | 3.53  | 28.16 |
| AA        | 19.50 | 74.59 | 13.39 |
| A         | 24.27 | 10.82 | 29.25 |
| BBB       | 12.34 | 8.32  | 16.02 |
| BB        | 2.18  | 0.28  | 5.41  |
| B         | 0.87  | 0.00  | 2.47  |
| Below B   | 2.65  | 0.00  | 0.52  |
| Not Rated | 0.00  | 2.46  | 4.79  |

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Pay      | 12-2023       | 35.51       | 35.51        | -                   |
| ⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Receive  | 12-2023       | 34.83       | 70.34        | -                   |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay          | 09-2027       | 19.92       | 90.26        | -                   |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive      | 09-2027       | 17.85       | 108.11       | -                   |
| ⊕ Euro Schatz Future Sept 22                    | 09-2022       | 15.22       | 123.33       | -                   |
| ⊖ 2 Year Treasury Note Future Sept 22           | 10-2022       | 14.19       | 137.52       | -                   |
| ⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay          | 09-2032       | 12.95       | 150.46       | -                   |
| ⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay     | 11-2023       | 11.96       | 162.42       | -                   |
| ⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM           | 11-2022       | 11.92       | 174.34       | -                   |
| ⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive | 11-2023       | 11.69       | 186.02       | -                   |

## Total Holdings 1724

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## 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 22.52 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 0.62 is 22.5% lower than the Large Blend category average.

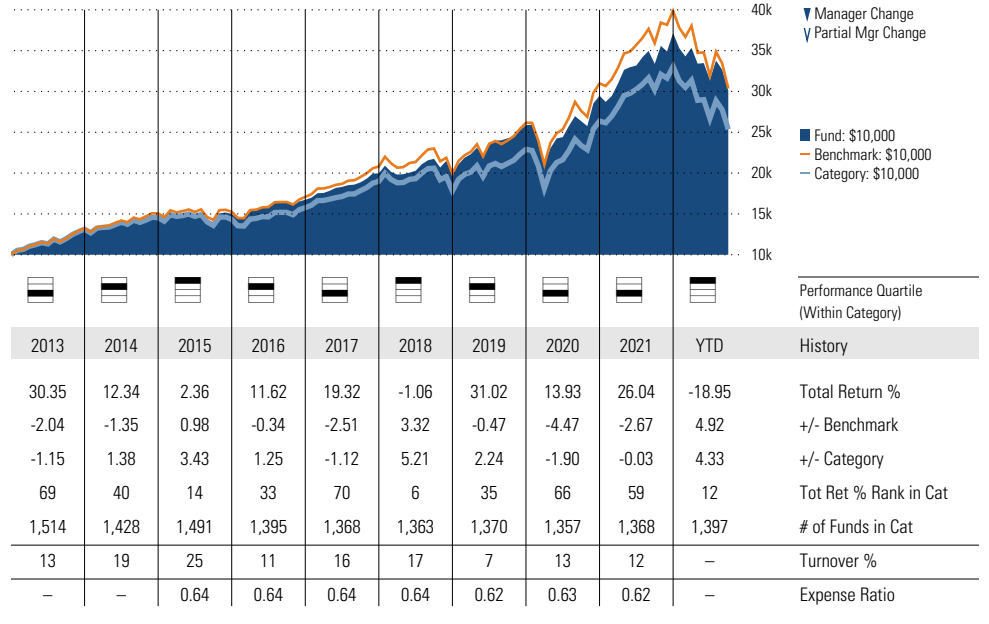
## Morningstar Investment Management LLC Analysis

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.

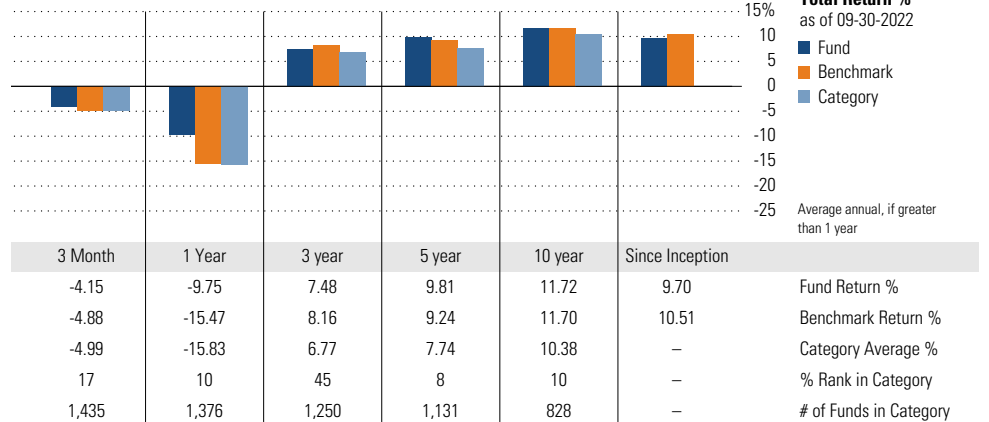
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |

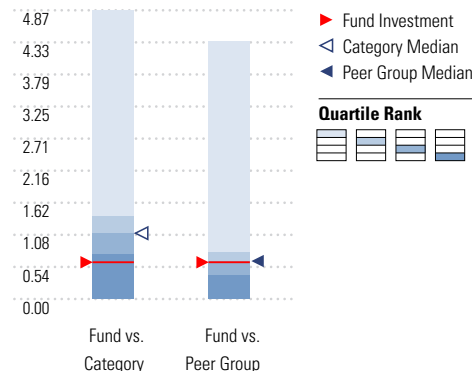
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.23  | -     | -1.32 |
| Beta               | 0.87  | -     | 0.96  |
| R-Squared          | 96.03 | -     | 95.48 |
| Standard Deviation | 17.98 | 20.30 | 19.87 |
| Sharpe Ratio       | 0.45  | 0.45  | 0.37  |
| Tracking Error     | 4.47  | -     | 4.01  |
| Information Ratio  | -0.15 | -     | -0.98 |
| Up Capture Ratio   | 88.94 | -     | 92.89 |
| Down Capture Ratio | 88.57 | -     | 97.59 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.12  | 17.98  | 18.23  |
| Price/Book Ratio     | 4.62   | 3.38   | 3.60   |
| Geom Avg Mkt Cap \$B | 145.52 | 164.20 | 210.33 |
| ROE                  | 33.19  | 31.94  | 32.91  |

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

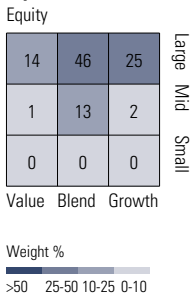
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

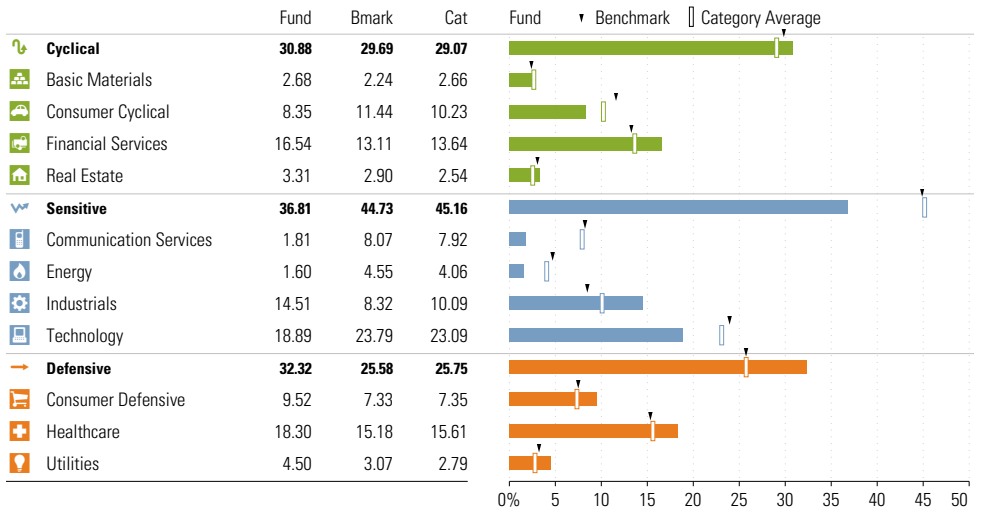


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 89.03         | 94.84         |
| Non-US Stocks | 7.01          | 2.67          |
| Bonds         | 0.00          | 0.87          |
| Cash          | 3.96          | 0.53          |
| Other         | 0.00          | 1.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                 | 5.92        | 5.92         | -30.20       | Technology         |
| Apple Inc                      | 4.05        | 9.97         | -21.79       | Technology         |
| T. Rowe Price Gov. Reserve     | 3.99        | 13.96        | -            | -                  |
| UnitedHealth Group Inc         | 2.61        | 16.58        | 1.52         | Healthcare         |
| Danaher Corp                   | 2.42        | 19.00        | -21.27       | Healthcare         |
| Accenture PLC Class A          | 1.93        | 20.93        | -37.23       | Technology         |
| Visa Inc Class A               | 1.89        | 22.83        | -17.50       | Financial Services |
| Marsh & McLennan Companies Inc | 1.87        | 24.69        | -13.16       | Financial Services |
| Chubb Ltd                      | 1.84        | 26.54        | -4.64        | Financial Services |
| Thermo Fisher Scientific Inc   | 1.78        | 28.31        | -23.85       | Healthcare         |
| AbbVie Inc                     | 1.69        | 30.00        | 2.52         | Healthcare         |
| JPMorgan Chase & Co            | 1.63        | 31.63        | -32.11       | Financial Services |
| Roper Technologies Inc         | 1.46        | 33.09        | -26.50       | Industrials        |
| Equity Residential             | 1.42        | 34.51        | -23.65       | Real Estate        |
| Texas Instruments Inc          | 1.41        | 35.92        | -16.04       | Technology         |

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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 6.43 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% lower than the Large Blend category average.

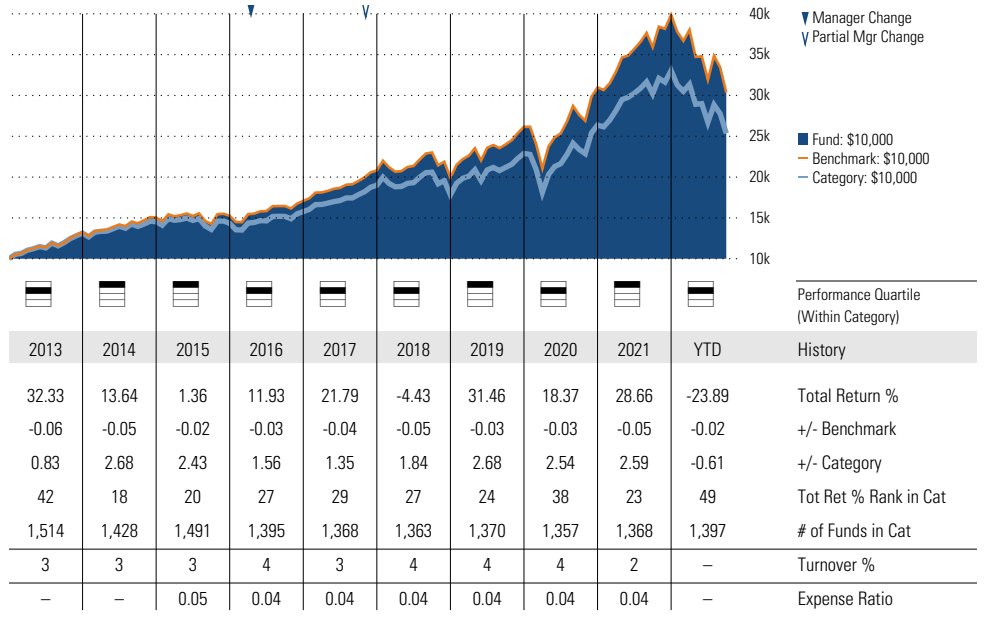
## Morningstar Investment Management LLC Analysis

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.

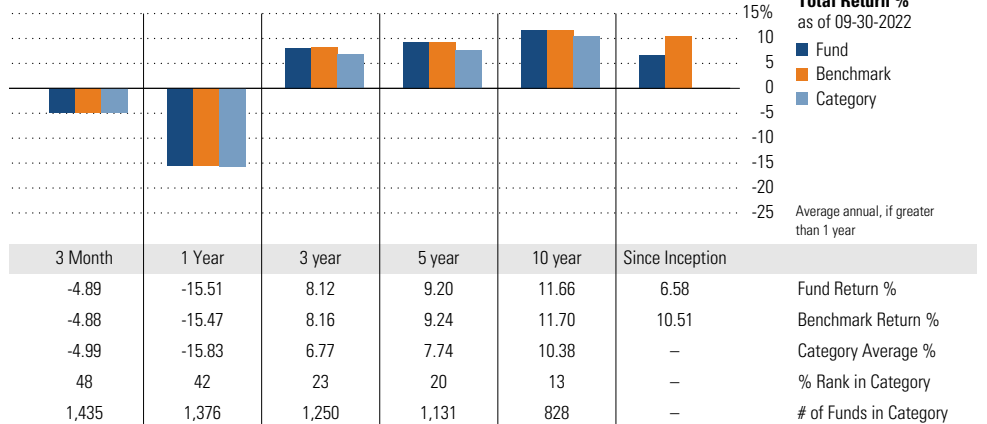
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

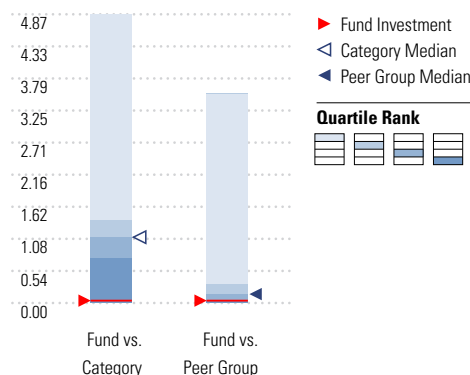
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.04  | -     | -1.32 |
| Beta               | 1.00   | -     | 0.96  |
| R-Squared          | 100.00 | -     | 95.48 |
| Standard Deviation | 20.30  | 20.30 | 19.87 |
| Sharpe Ratio       | 0.45   | 0.45  | 0.37  |
| Tracking Error     | 0.01   | -     | 4.01  |
| Information Ratio  | -3.65  | -     | -0.98 |
| Up Capture Ratio   | 99.95  | -     | 92.89 |
| Down Capture Ratio | 100.07 | -     | 97.59 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.65  | 17.98  | 18.23  |
| Price/Book Ratio     | 3.73   | 3.38   | 3.60   |
| Geom Avg Mkt Cap \$B | 182.15 | 164.20 | 210.33 |
| ROE                  | 32.18  | 31.94  | 32.91  |

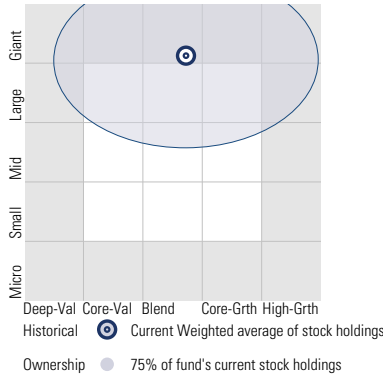
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

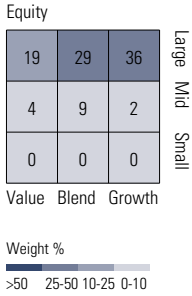
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                      | 7.20        | 7.20         | -21.79       | Technology         |
| ⊕ Microsoft Corp                 | 5.83        | 13.03        | -30.20       | Technology         |
| ⊕ Amazon.com Inc                 | 3.30        | 16.33        | -32.22       | Consumer Cyclical  |
| ⊕ Tesla Inc                      | 2.07        | 18.40        | -24.70       | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A           | 1.93        | 20.33        | -33.97       | Communication Svc  |
| ⊕ Alphabet Inc Class C           | 1.80        | 22.13        | -33.54       | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B | 1.51        | 23.64        | -10.70       | Financial Services |
| ⊕ UnitedHealth Group Inc         | 1.45        | 25.10        | 1.52         | Healthcare         |
| ⊕ Johnson & Johnson              | 1.26        | 26.36        | -2.57        | Healthcare         |
| ⊕ Exxon Mobil Corp               | 1.20        | 27.56        | 47.00        | Energy             |
| ⊕ NVIDIA Corp                    | 1.13        | 28.69        | -58.69       | Technology         |
| ⊕ Meta Platforms Inc Class A     | 1.11        | 29.80        | -59.66       | Communication Svc  |
| ⊕ JPMorgan Chase & Co            | 1.00        | 30.79        | -32.11       | Financial Services |
| ⊕ Procter & Gamble Co            | 0.99        | 31.78        | -21.17       | Consumer Defensive |
| ⊕ Visa Inc Class A               | 0.97        | 32.75        | -17.50       | Financial Services |

**Total Holdings 506**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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 9.61 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    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.53   | -     | 0.08   |
| Beta               | 1.06   | -     | 1.01   |
| R-Squared          | 96.96  | -     | 93.77  |
| Standard Deviation | 19.95  | 18.48 | 19.26  |
| Sharpe Ratio       | 0.00   | -0.03 | -0.02  |
| Tracking Error     | 3.67   | -     | 4.83   |
| Information Ratio  | 0.07   | -     | -0.01  |
| Up Capture Ratio   | 108.74 | -     | 103.08 |
| Down Capture Ratio | 106.85 | -     | 103.04 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.82 | 11.06 | 11.27 |
| Price/Book Ratio     | 1.46  | 1.49  | 1.51  |
| Geom Avg Mkt Cap \$B | 25.35 | 34.91 | 41.65 |
| ROE                  | 17.20 | 18.13 | 20.02 |

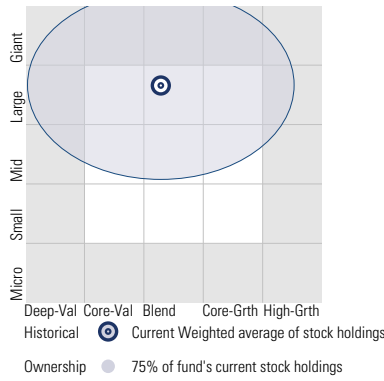
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

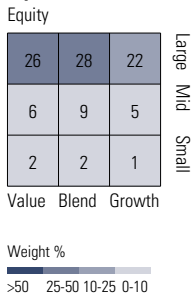
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2022

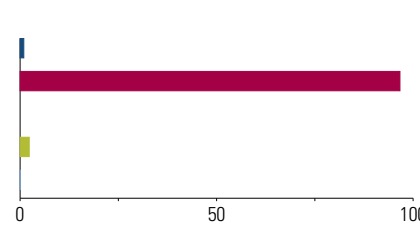
Morningstar Style Box™



## Style Breakdown

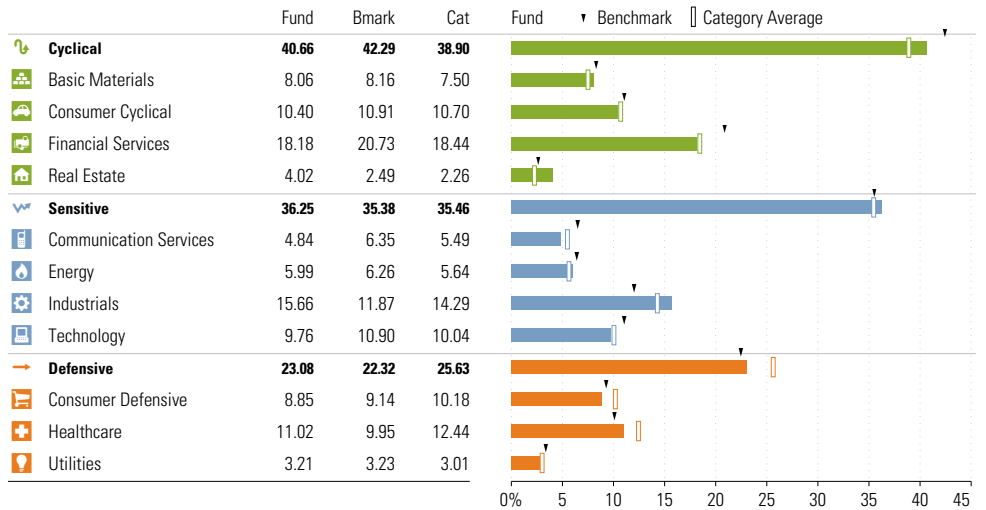


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.94          | 2.94          |
| Non-US Stocks | 96.65         | 94.78         |
| Bonds         | 0.00          | 0.62          |
| Cash          | 2.32          | 0.82          |
| Other         | 0.08          | 0.83          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.33  | 36.02 | Americas      | 11.52  | 9.12  | Greater Europe | 51.16  | 54.87 | Developed Markets | 99.38  |
| Japan            | 21.06  | 18.20 | North America | 11.42  | 7.95  | United Kingdom | 12.33  | 13.86 | Emerging Markets  | 0.62   |
| Australasia      | 7.63   | 5.40  | Central/Latin | 0.10   | 1.17  | W euro-ex UK   | 37.80  | 39.70 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.36   | 6.89  |               |        |       | Emrgng Europe  | 0.23   | 0.06  |                   |        |
| Asia-ex 4 Tigers | 0.28   | 5.53  |               |        |       | Africa         | 0.80   | 1.25  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2022

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA                  | 1.69        | 1.69         | -14.55       | Consumer Defensive |
| ⊖ Slcmt1142                  | 1.31        | 3.00         | -            | -                  |
| ⊕ Roche Holding AG           | 1.16        | 4.16         | -13.08       | Healthcare         |
| ⊕ Samsung Electronics Co Ltd | 1.09        | 5.25         | -            | Technology         |
| ⊕ Shell PLC                  | 1.04        | 6.29         | 42.21        | Energy             |
| ⊕ AstraZeneca PLC            | 1.00        | 7.30         | 17.14        | Healthcare         |
| ⊕ ASML Holding NV            | 0.98        | 8.27         | -37.96       | Technology         |
| ⊕ Toyota Motor Corp          | 0.95        | 9.23         | -9.84        | Consumer Cyclical  |
| ⊕ Novartis AG                | 0.88        | 10.10        | -3.41        | Healthcare         |
| ⊕ Novo Nordisk A/S Class B   | 0.87        | 10.98        | 4.70         | Healthcare         |

**Total Holdings 4132**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
 Michael Fry since 05-2010  
 Steven Morrow since 08-2012  
 A. Rama Krishna since 12-2012  
 Arjun Kumar since 10-2020  
 Shirley Woo since 10-2020

## Quantitative Screens

**Performance:** The fund has finished in the Foreign Large Value 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 12.35 years.

**Style:** The fund has landed in its primary style box — Large Value — 81.82 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large 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 | 2           | 08-31-2022 |
| Carbon Risk Score     | Medium Risk | 06-30-2022 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.38   | -     | 0.34   |
| Beta               | 1.04   | -     | 1.04   |
| R-Squared          | 92.26  | -     | 89.47  |
| Standard Deviation | 20.65  | 19.12 | 21.05  |
| Sharpe Ratio       | 0.03   | -0.04 | -0.02  |
| Tracking Error     | 5.79   | -     | 7.05   |
| Information Ratio  | 0.18   | -     | -0.02  |
| Up Capture Ratio   | 104.09 | -     | 102.74 |
| Down Capture Ratio | 99.77  | -     | 102.75 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.50 | 11.53 | 8.37  |
| Price/Book Ratio     | 1.52  | 1.45  | 1.03  |
| Geom Avg Mkt Cap \$B | 32.18 | 37.04 | 27.97 |
| ROE                  | 14.40 | 18.66 | 16.85 |

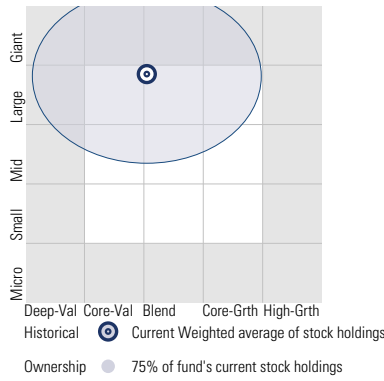
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

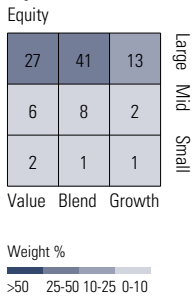
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

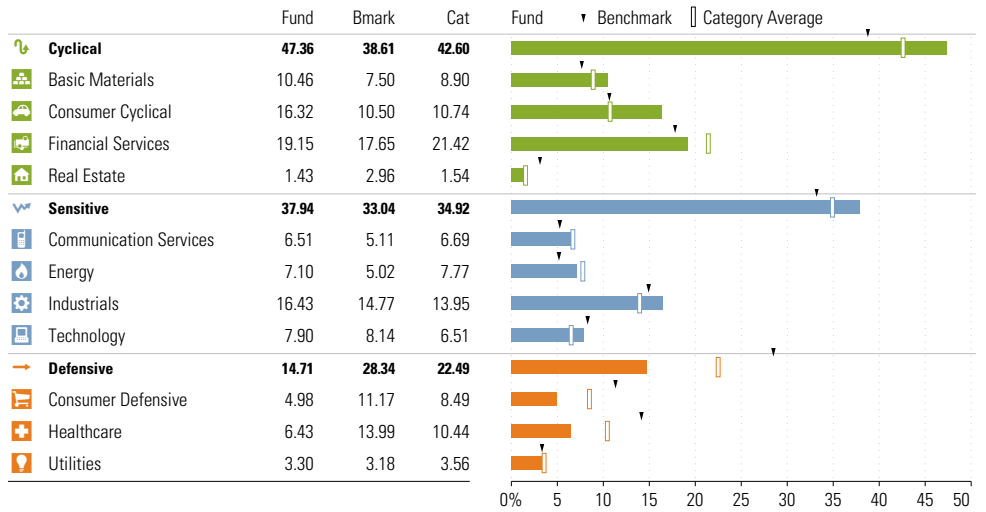


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.02          | 2.62          |
| Non-US Stocks | 88.42         | 95.07         |
| Bonds         | 0.00          | 0.07          |
| Cash          | 6.55          | 2.14          |
| Other         | 0.00          | 0.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.94  | 31.10 | Americas      | 11.87  | 8.91  | Greater Europe | 50.17  | 59.99 | Developed Markets | 80.33  |
| Japan            | 10.41  | 17.03 | North America | 7.38   | 7.67  | United Kingdom | 16.07  | 18.32 | Emerging Markets  | 19.67  |
| Australasia      | 1.61   | 3.76  | Central/Latin | 4.49   | 1.24  | W euro-ex UK   | 33.04  | 41.06 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.71  | 7.20  |               |        |       | Emrgng Europe  | 0.00   | 0.09  |                   |        |
| Asia-ex 4 Tigers | 14.21  | 3.11  |               |        |       | Africa         | 1.06   | 0.52  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049                         | 4.85        | 4.85         | -            | -                  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.44        | 6.29         | -17.44       | Consumer Cyclical  |
| ⊕ HSBC Holdings PLC                         | 1.38        | 7.67         | 8.99         | Financial Services |
| ⊕ TotalEnergies SE                          | 1.37        | 9.04         | 14.15        | Energy             |
| ⊕ Compass Group PLC                         | 1.33        | 10.37        | 10.75        | Consumer Cyclical  |
| ⊕ Holcim Ltd                                | 1.33        | 11.69        | -7.16        | Basic Materials    |
| ⊕ Novartis AG                               | 1.30        | 12.99        | -3.41        | Healthcare         |
| ⊖ Bank Bradesco SA ADR                      | 1.27        | 14.26        | 20.01        | Financial Services |
| ⊕ RELX PLC                                  | 1.17        | 15.43        | -6.19        | Communication Svc  |
| ⊕ BP PLC                                    | 1.12        | 16.55        | 35.18        | Energy             |

**Total Holdings 238**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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 26.4 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 88.35% 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    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.18  | -     | 0.40  |
| Beta               | 0.96  | -     | 0.94  |
| R-Squared          | 98.54 | -     | 93.58 |
| Standard Deviation | 22.30 | 23.04 | 22.38 |
| Sharpe Ratio       | 0.01  | 0.01  | 0.04  |
| Tracking Error     | 2.84  | -     | 5.35  |
| Information Ratio  | 0.12  | -     | 0.10  |
| Up Capture Ratio   | 97.98 | -     | 96.35 |
| Down Capture Ratio | 97.13 | -     | 95.31 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.45 | 38.46 | 26.25 |
| Price/Book Ratio     | 2.48  | 2.42  | 2.16  |
| Geom Avg Mkt Cap \$B | 21.81 | 9.35  | 25.36 |
| ROE                  | 15.56 | 9.56  | 17.30 |

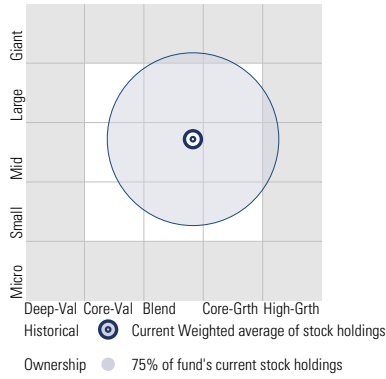
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

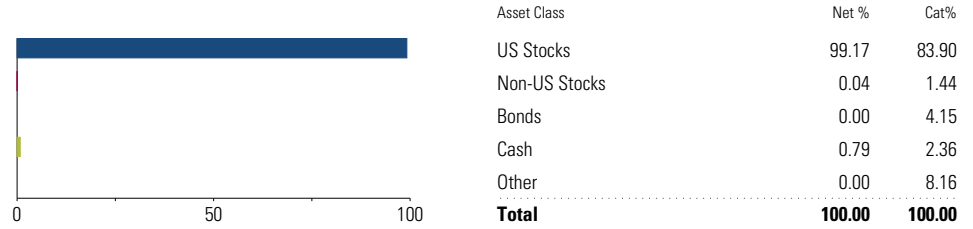
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2022

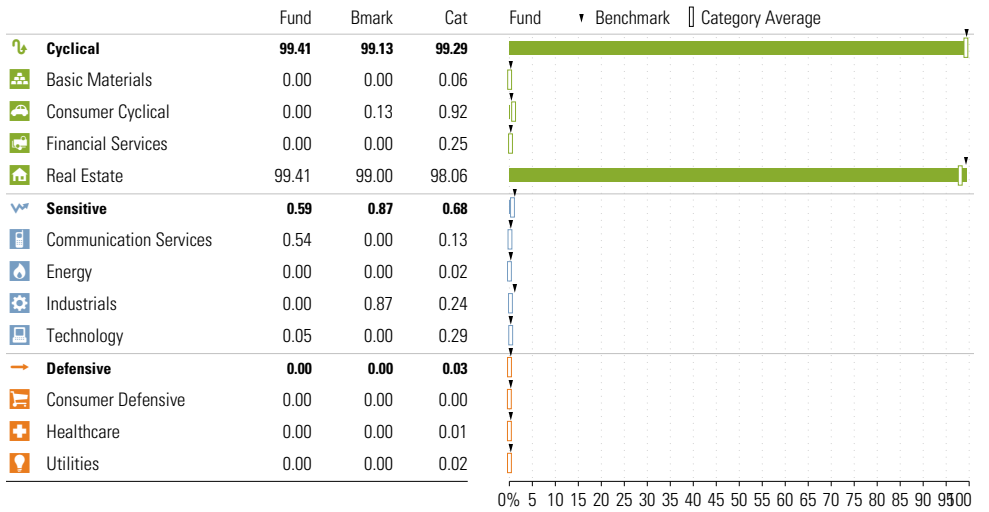
Morningstar Style Box™



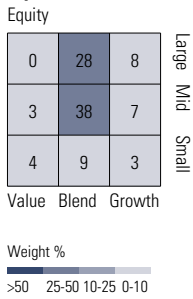
## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index         | 11.71       | 11.71        | -            | -                  |
| ⊕ American Tower Corp                 | 7.39        | 19.09        | -25.63       | Real Estate        |
| ⊕ Prologis Inc                        | 5.87        | 24.96        | -38.25       | Real Estate        |
| ⊕ Crown Castle Inc                    | 4.71        | 29.68        | -28.64       | Real Estate        |
| ⊕ Equinix Inc                         | 3.81        | 33.49        | -31.65       | Real Estate        |
| ⊕ Public Storage                      | 3.33        | 36.82        | -16.71       | Real Estate        |
| ⊕ Realty Income Corp                  | 2.62        | 39.43        | -15.60       | Real Estate        |
| ⊖ SBA Communications Corp             | 2.23        | 41.67        | -26.28       | Real Estate        |
| ⊕ Welltower OP LLC                    | 2.14        | 43.81        | -22.88       | Real Estate        |
| ⊕ Digital Realty Trust Inc            | 2.13        | 45.94        | -41.86       | Real Estate        |
| ⊕ Simon Property Group Inc            | 2.08        | 48.02        | -40.63       | Real Estate        |
| ⊕ AvalonBay Communities Inc           | 1.79        | 49.81        | -25.19       | Real Estate        |
| ⊕ VICI Properties Inc Ordinary Shares | 1.78        | 51.59        | 2.82         | Real Estate        |
| ⊕ Extra Space Storage Inc             | 1.70        | 53.29        | -21.84       | Real Estate        |
| ⊖ CBRE Group Inc Class A              | 1.64        | 54.93        | -37.78       | Real Estate        |

**Total Holdings 171**

⊕ Increase ⊖ Decrease ✨ New to Portfolio