### American Century Mid Cap Value I AVUAX

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.

#### 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.

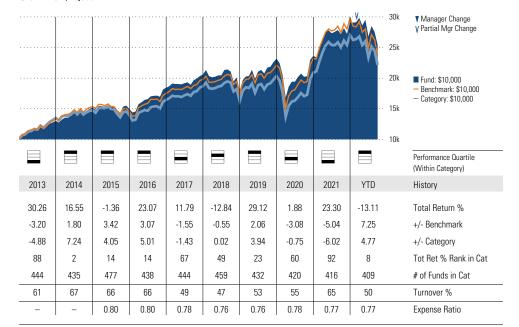
#### **ESG Metrics**

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

Growth of \$10,000

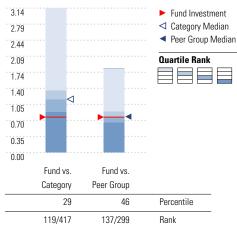
Morningstar Index

Russell Mid Cap Value TR USD



#### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.28 0.52 0.83 1 00 Beta 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** 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

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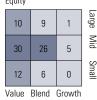


# American Century Mid Cap Value I AVUAX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™









>50 25-50 10-25 0-10

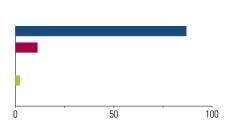
#### Top 15 Holdings as of 09-30-2022

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Đ Zimmer Biomet Holdings Inc   | 3.33        | 3.33         | -14.74       | Healthcare         |
| Đ Northern Trust Corp  | 2.39        | 5.72         | -26.67       | Financial Services |
| € Southwest Airlines Co  | 2.09        | 7.81         | -28.01       | Industrials        |
| Đ Emerson Electric Co  | 2.03        | 9.84         | -19.58       | Industrials        |
| $oldsymbol{ m 	ilde{D}}$ Bank of New York Mellon Corp  | 2.01        | 11.85        | -31.87       | Financial Services |
| Đ iShares Russell Mid-Cap Value ETF  | 2.01        | 13.86        | _            | _                  |
| Đ 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 |
| $oldsymbol{ m 	ilde{D}}$ Conagra Brands Inc  | 1.95        | 21.74        | -1.65        | Consumer Defensive |
| $oldsymbol{eta}$ Edison International  | 1.86        | 23.60        | -14.02       | Utilities          |
| Universal Health Services Inc Class B  | 1.83        | 25.43        | -31.53       | Healthcare         |
| $ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$ | 1.78        | 27.22        | -27.96       | Healthcare         |
| Đ Devon Energy Corp  | 1.72        | 28.94        | 45.18        | Energy             |
| $oldsymbol{ m D}$ Reinsurance Group of America Inc   | 1.71        | 30.65        | 16.97        | Financial Services |

#### Total Holdings 102

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

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Fund

37.27

2.12

8.94

19.12

7.09

30.04

1.58

6.08

15.69

6.69

32.69

10.54

14.87

7.28

Bmark

46.07

5.87

10.16

17 84

12.20

33.19

3.59

5.26

14.35

9.99

20.72

4.43

7.39

8.90

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

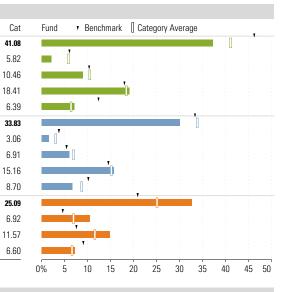
#### Asset Class Net % Cat% US Stocks 86.84 90.50 Non-US Stocks 11.08 6.72 Bonds 0.00 0.05 Cash 2.08 2.46 0.00 Other 0.26 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value



### American Funds New Perspective R6 RNPGX

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 |
|                       |          |            |



#### **Trailing Performance**

25

27

0.45

22

0.45

28

0.45

23

0.44

20

0.44

26

0.42

22

0.41

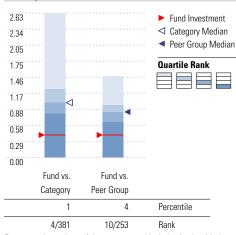
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30

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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.14 -0.39 Beta 1 09 1 05 \_ 95.96 **R-Squared** 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** 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

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Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

| Performance Quartile<br>(Within Category) |
|---|
| (within category)                         |
| History                                   |
| ,   |
| Total Return %                            |
| +/- Benchmark                             |
| +/- Category                              |
| Tot Ret % Rank in Cat                     |
| # of Funds in Cat                         |
| Turnover %                                |
|   |

Expense Ratio

**Total Return %** 

as of 09-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

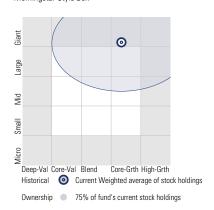
Fund Return %

Category

Fund

# American Funds New Perspective R6 RNPGX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





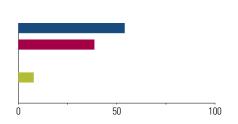


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2022



#### Sector Weighting as of 09-30-2022

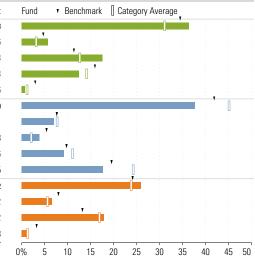
Asset Allocation as of 09-30-2022

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 36.38 | 34.31 | 31.08 |
| æ. | Basic Materials        | 5.73  | 4.54  | 3.16  |
|    | Consumer Cyclical      | 17.52 | 11.20 | 12.63 |
| ц. | Financial Services     | 12.41 | 15.78 | 14.13 |
| ŵ  | Real Estate            | 0.72  | 2.79  | 1.16  |
| w  | Sensitive              | 37.69 | 41.71 | 45.10 |
|    | Communication Services | 7.01  | 7.48  | 7.71  |
| 0  | Energy                 | 3.85  | 5.25  | 2.08  |
| ¢  | Industrials            | 9.20  | 9.59  | 11.06 |
|    | Technology             | 17.63 | 19.39 | 24.25 |
|    | Defensive              | 25.93 | 23.97 | 23.82 |
| F  | Consumer Defensive     | 6.63  | 7.83  | 5.62  |
| ٠  | Healthcare             | 17.93 | 13.05 | 16.92 |
| 9  | Utilities              | 1.37  | 3.09  | 1.28  |
|    |                        |       |       |       |



Global Large-Stock Growth MSCI ACWI NR USD

| 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   |
| Total         | 100.00 | 100.00 |



|     | Greater Asia     | Fund %<br>11.29 | Cat %<br>14.50 | Americas      | Fund %<br>62.73 | Cat %<br>61.21 | Greater Europe | Fund %<br>25.97 | Cat %<br>24.27 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 3.06            | 4.42           | North America | 60.81           | 59.88          | United Kingdom | 4.84            | 4.85           | Developed Markets | 95.40  |
|     | Australasia      | 0.30            | 0.40           | Central/Latin | 1.92            | 1.33           | W euro-ex UK   | 20.57           | 19.24          | Emerging Markets  | 4.60   |
|     | Asia-4 Tigers    | 5.55            | 4.12           |               |                 |                | Emrgng Europe  | 0.00            | 0.01           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 2.38            | 5.56           |               |                 |                | Africa         | 0.56            | 0.17           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2022

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $ onumber \in \mathbb{R}^{2} $ Capital Group Central Cash Fund | 7.62        | 7.62         | -            | _                  |
| ightarrow Tesla Inc  | 6.56        | 14.18        | -24.70       | Consumer Cyclical  |
| ➔ Microsoft Corp   | 4.14        | 18.32        | -30.20       | Technology         |
| eq 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  |
| $\ominus$ Eli Lilly and Co                                     | 1.43        | 24.92        | 18.13        | Healthcare         |
| € Novo Nordisk A/S Class B                                     | 1.42        | 26.34        | 4.70         | Healthcare         |
| $\ni$ 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

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

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### American Funds New World R6 RNWGX

#### 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.

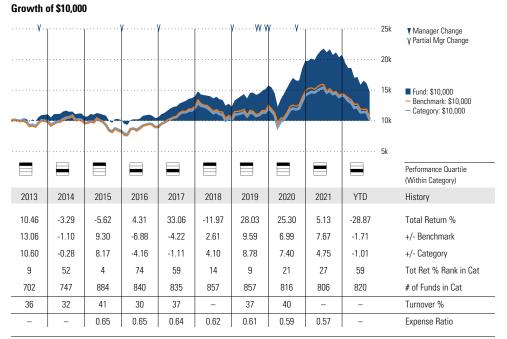
Net Expense: The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

#### 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.

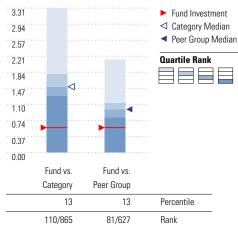
#### **ESG Metrics**

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



#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.85 -0.04 0.93 1 01 Beta **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 Fund Bmark Cat Price/Earnings Ratio 15.80 9.97 10.69 Dia (Paulo Paulo)

| Thoo, Earningo hatio | 10.00 | 0.07  | 10.00 |
|----------------------|-------|-------|-------|
| 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 |
|                      |       |       |       |

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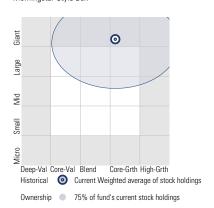


Morningstar Category Morningstar Index

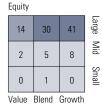
Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

#### Style Analysis as of 09-30-2022 Morningstar Style Box™





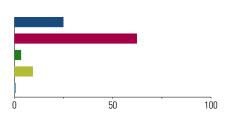


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2022



### Sector Weighting as of 09-30-2022

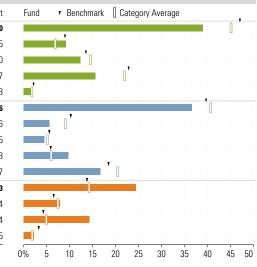
Asset Allocation as of 09-30-2022

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 38.94 | 46.87 | 45.10 |
| æ.       | Basic Materials        | 9.21  | 8.82  | 6.85  |
| <b>~</b> | Consumer Cyclical      | 12.36 | 13.38 | 14.50 |
| ,        | Financial Services     | 15.63 | 22.67 | 21.97 |
| ŵ        | Real Estate            | 1.74  | 2.00  | 1.78  |
| w        | Sensitive              | 36.60 | 39.51 | 40.66 |
|          | Communication Services | 5.61  | 10.09 | 9.06  |
| 0        | Energy                 | 4.49  | 5.41  | 5.15  |
| ¢        | Industrials            | 9.78  | 5.71  | 5.98  |
|          | Technology             | 16.72 | 18.30 | 20.47 |
|          | Defensive              | 24.45 | 13.61 | 14.23 |
| F        | Consumer Defensive     | 7.84  | 6.38  | 7.44  |
| ٠        | Healthcare             | 14.34 | 4.11  | 4.94  |
| 9        | Utilities              | 2.27  | 3.12  | 1.85  |
| -        |                        |       |       |       |



Diversified Emerging Mkts

| 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  |
| Total         | 100.00 | 100.00 |



|     | Greater Asia     | Fund %<br>39.96 | Cat %<br>75.82 | Americas      | Fund %<br>39.27 | Cat %<br>14.15 | Greater Europe | Fund %<br>20.78 | Cat %<br>10.02 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 2.37            | 0.09           | North America | 30.17           | 3.05           | United Kingdom | 2.68            | 0.64           | Developed Markets | 59.14  |
|     | Australasia      | 0.71            | 0.04           | Central/Latin | 9.10            | 11.10          | W euro-ex UK   | 16.04           | 1.63           | Emerging Markets  | 40.86  |
|     | Asia-4 Tigers    | 6.72            | 24.94          |               |                 |                | Emrgng Europe  | 0.17            | 1.13           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 30.16           | 50.75          |               |                 |                | Africa         | 1.89            | 6.62           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2022

25-50

50-75

| 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         |
| igodolog Kotak Mahindra Bank Ltd                           | 2.15        | 14.32        | 1.34         | Financial Services |
| $oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd | 1.84        | 16.16        | -30.04       | Technology         |
| $\oplus$ Kweichow Moutai Co Ltd Class A                    | 1.75        | 17.91        | -7.71        | Consumer Defensive |
| igodolog Reliance Industries Ltd                           | 1.71        | 19.63        | 0.71         | Energy             |
| € Novo Nordisk A/S Class B                                 | 1.31        | 20.94        | 4.70         | Healthcare         |
| $oldsymbol{eta}$ Thermo Fisher Scientific Inc              | 1.27        | 22.21        | -23.85       | Healthcare         |
|  | 1.23        | 23.44        | -14.84       | Financial Services |
| $\oplus$ Eli Lilly and Co                                  | 1.20        | 24.64        | 18.13        | Healthcare         |

### Total Holdings 582

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

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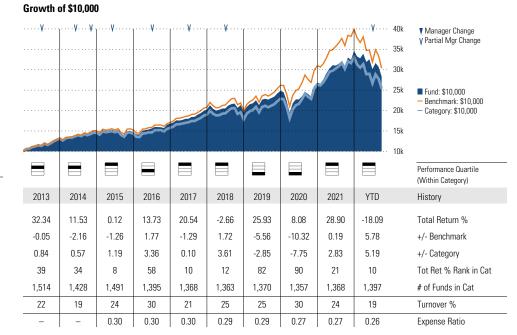


### American Funds Washington Mutual R6 RWMGX

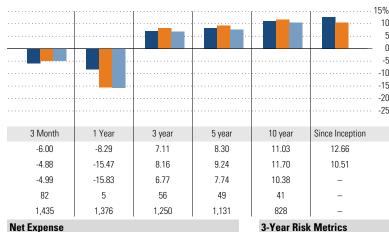
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD



#### **Trailing Performance**



Fund Investment Category Median

Quartile Rank

Peer Group Median



10

5

0

-5 -10 **Total Return %** 

as of 09-30-2022

Benchmark

Category

Fund

|                          | 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 |
|                          |       |       |       |
| <b>Dortfolio Motrico</b> |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 15.02  | 17.98  | 18.23  |
| Price/Book Ratio     | 2.88   | 3.38   | 3.60   |
| Geom Avg Mkt Can \$B | 121.35 | 164 20 | 210.33 |

29.82

|                         | Formono metrics      |        |
|-------------------------|----------------------|--------|
|                         |                      | Fund   |
| Percentile              | Price/Earnings Ratio | 15.02  |
| Rank                    | Price/Book Ratio     | 2.88   |
| includes funds with the | Geom Avg Mkt Cap \$B | 121.35 |

ROE

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

14

Fund vs

123/883

Peer Group



31.94

32.91

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 |

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Fund vs

Category

232/1463

16

4.87

2.71 2.16 1.62 1.08 0.54 0.00

### American Funds Washington Mutual R6 RWMGX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

50

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

Fund

26.94

2.45

6.58

16.55

1.36

39.96

5.34

6.63

11.70

16.29

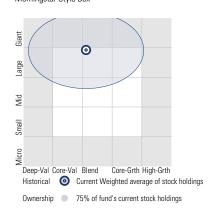
33.10

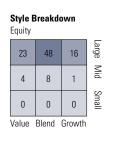
6.40

23.59

3.11

Style Analysis as of 09-30-2022 Morningstar Style Box™





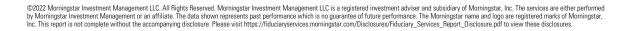


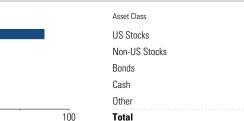
#### Top 15 Holdings as of 09-30-2022

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
|  | 5.40        | 5.40         |              |                    |
| Microsoft Corp                           | 5.12        | 5.12         | -30.20       | Technology         |
| ⊖ Broadcom Inc                           | 4.88        | 10.00        | -31.42       | Technology         |
| $\oplus$ Capital Group Central Cash Fund | 4.66        | 14.66        | -            | -                  |
| $\ominus$ 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 |
| $\ni$ Comcast Corp Class A               | 2.20        | 28.62        | -40.15       | Communication Svc  |
| $oldsymbol{eta}$ 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  |
| $\ominus$ CME Group Inc Class A          | 1.78        | 36.18        | -21.15       | Financial Services |
|  | 1.65        | 37.83        | 18.13        | Healthcare         |
| ➔ AbbVie Inc                             | 1.33        | 39.16        | 2.52         | Healthcare         |
| $\oplus$ JPMorgan Chase & Co             | 1.30        | 40.46        | -32.11       | Financial Services |

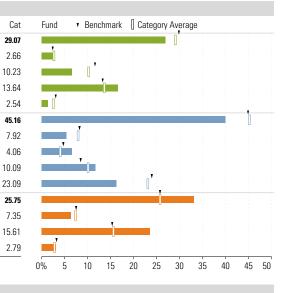
#### Total Holdings 192

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





| 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   |
| Total         | 100.00 | 100.00 |





**Morningstar Category** 

📕 Large Blend

Morningstar Index S&P 500 TR USD

### Baird Aggregate Bond Inst BAGIX

#### 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**

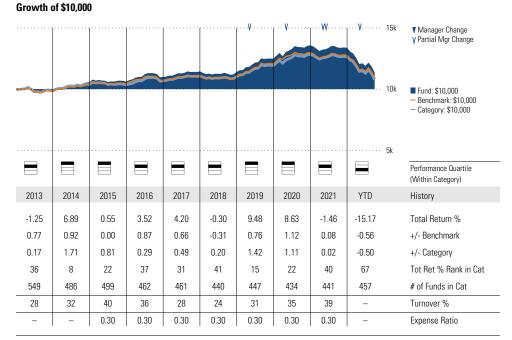
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



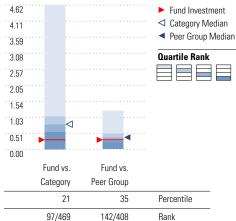
#### **Trailing Performance**



Alpha

Beta

**R-Squared** 



| Standard Deviation | 5.71   | 5.36  |
|--------------------|--------|-------|
| Sharpe Ratio       | -0.62  | -0.70 |
| Tracking Error     | 1.18   | -     |
| Information Ratio  | 0.16   | -     |
| Up Capture Ratio   | 113.98 | -     |
| Down Capture Ratio | 106.21 | -     |
|                    |        |       |
| Portfolio Metrics  |        |       |
|                    | Fund   | Bmark |

Fund

0.35

1 04

95.90

**Bmark** 

Cat

0.06

1 00

91.94

5.61

-0.67

1.53

-0.06

104.83

102.46

Cat

5 95

8.08

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

Fund Bmark Avg Eff Duration 6.58 4.43 Avg Eff Maturity 8.50 – the

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# Baird Aggregate Bond Inst BAGIX

#### Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High Mid

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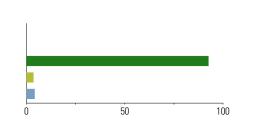
Not Rated

**Credit Rating Breakdown** Fund Bmark Cat 58.90 3.53 AAA 48.24 AA 3.70 74.59 11.54 12.90 10.82 А 24.71 BBB 23.90 8.32 12.75 BB 0.60 0.28 1.25 В 0.00 0.00 0.50 Below B 0.00 0.00 0.28

0.00

2.46

0.73



#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

|                            | Fund  | Bmark | Cat   | Fund | ۲ | Benchma | rk 🛛 C | ategory | Average |    |    |   |
|----------------------------|-------|-------|-------|------|---|---------|--------|---------|---------|----|----|---|
| Government                 | 28.46 | _     | 30.91 |      |   | -       | -      |         |         |    |    |   |
| Treasury                   | 28.43 | -     | 24.98 |      |   |         | -      |         | )       |    |    |   |
| Inflation – Protected      | 0.00  | -     | 1.47  | i [] |   |         |        |         |         |    |    |   |
| Agency/Quasi Agency        | 0.03  | -     | 1.12  |      |   |         |        |         |         |    |    |   |
| Other Government Related   | 0.00  | -     | 3.34  |      | 0 |         |        |         |         |    |    |   |
| Corporate                  | 38.86 | _     | 26.16 |      |   |         |        |         | )       |    |    |   |
| Corporate Bond             | 34.88 | -     | 24.80 |      |   |         |        |         | ]       |    |    |   |
| Bank Loan                  | 0.00  | -     | 0.05  | 0    |   |         |        |         |         |    |    |   |
| Convertible                | 3.98  | -     | 1.27  |      |   |         |        |         |         |    |    |   |
| Preferred                  | 0.00  | -     | 0.04  | 0    |   |         |        |         |         |    |    |   |
| Securitized                | 28.13 | -     | 34.55 |      |   |         |        |         |         |    |    |   |
| Agency MBS Pass-Through    | 16.70 | -     | 22.81 |      |   |         |        |         | [       |    |    |   |
| Agency MBS ARM             | 0.00  | -     | 0.18  |      |   |         |        |         |         |    |    |   |
| Agency MBS CMO             | 2.92  | -     | 2.43  |      |   |         |        |         |         |    |    |   |
| Non-Agency Residential MBS | 0.39  | -     | 0.20  | [    |   |         |        |         |         |    |    |   |
| Commercial MBS             | 4.61  | -     | 2.81  |      |   |         |        |         |         |    |    |   |
| Asset-Backed               | 3.51  | -     | 6.12  |      |   |         |        |         |         |    |    |   |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |         |        |         |         |    |    |   |
| Municipal                  | 1.08  | -     | 0.67  | Û    |   |         |        |         |         |    |    |   |
| Cash & Equivalents         | 3.47  | _     | 5.99  |      |   |         |        |         |         |    |    |   |
| Other                      | 0.00  | -     | 1.74  |      |   |         |        |         |         |    |    |   |
|                            |       |       |       | 0%   | 5 | 10      | 15     | 20      | 25      | 30 | 35 | 4 |

#### 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        | _                   |
| igodot United States Treasury Notes 0.38%  | 07-2024       | 3.02        | 13.70        | _                   |
| United States Treasury Notes 1.13%         | 08-2028       | 2.96        | 16.67        | -                   |
| $\odot$ United States Treasury Notes 2.25% | 11-2025       | 2.81        | 19.48        | -                   |
| ⊖ United States Treasury Notes 2.25%       | 11-2027       | 2.02        | 21.50        | _                   |
| $\odot$ United States Treasury Bonds 1.38% | 11-2040       | 1.99        | 23.48        | _                   |
| igodot 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  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

**Morningstar Index** d TR USD

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.05

0.00

94.93

2.71

2.30

100.00

| Bloomberg | US Agg | Boug | IK | ι |
|-----------|--------|------|----|---|
|           |        |      |    |   |

### BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the 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.

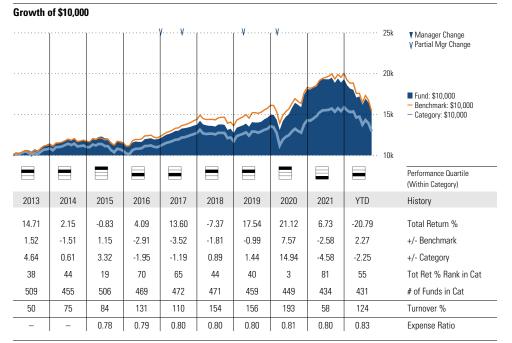
Net Expense: The fund's expense ratio of 0.84 is 26.96% lower than the Global Allocation category average.

#### **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      |  |
|-----------------------|-------------|--|
| Sustainability Rating | 3           |  |
| Carbon Risk Score     | Medium Risk |  |



**Global Allocation** 

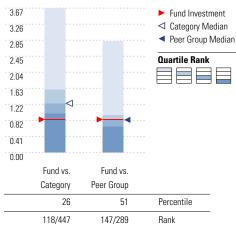
#### **Trailing Performance**

Updated

07-31-2022

06-30-2022





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

Cat Alpha 2.48 0.24 1 00 0.99 Beta 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    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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  |

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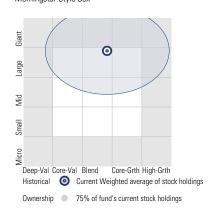


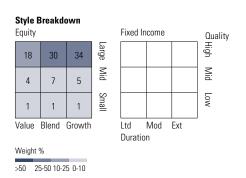
Morningstar Category Morningstar Index

Morningstar Gbl Allocation TR USD

### BlackRock Global Allocation Instl MALOX

Style Analysis as of 09-30-2022 Morningstar Style Box™





# 

Bmark

35.42

4.85

11.43

15 70

3.44

41.15

6.86

5.12

10.73

18.44

23.41

7.61

12.66

3.14

Fund

34.01

7.75

14.01

10.58

1.67

45.27

7.98

8.74

9.07

19.48

20.72

4.43

14.01

2.28

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 5.12   | 9.88   |
| Cash          | 3.80   | 26.64  |
| Bonds         | 22.29  | 11.92  |
| Non-US Stocks | 22.42  | 20.95  |
| US Stocks     | 46.38  | 30.62  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

**Morningstar Index** 

Morningstar Gbl Allocation TR USD

**Morningstar Category** 

**Global Allocation** 

#### Benchmark [] Category Average Cat Fund 39.75 6.82 8.88 11 58 12.47 37.81 5.40 8.32 10.75 13.34 22.44 5.93 10.54 5.97 5 10 15 20 25 30 35 40 45 0%

#### 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         | -            | -                  |
| $\ominus$ Apple Inc                      | -             | 2.20        | 7.22         | -21.79       | Technology         |
| $\ominus$ Alphabet Inc Class C           | -             | 1.75        | 8.97         | -33.54       | Communication Svc  |
| ① 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        | -            | -                  |
| ① Mastercard Inc Class A                 | -             | 1.02        | 15.45        | -20.46       | Financial Services |
|  | -             | 0.94        | 16.39        | 8.88         | Energy             |

### Total Holdings 2062

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

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### BlackRock Inflation Protected Bond Instl BPRIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 5.63 years.

Style Consistency is not calculated for Fixed Income funds.

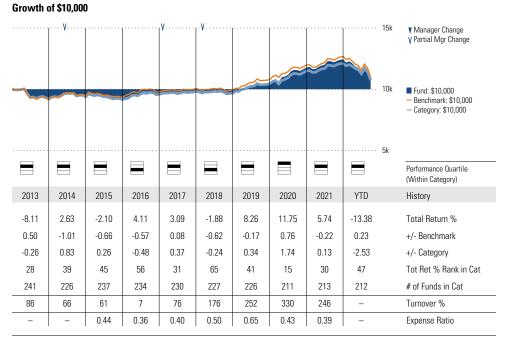
Net Expense: The fund's expense ratio of 0.35 is 40.68% lower than the Inflation-Protected Bond category average.

#### **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 |



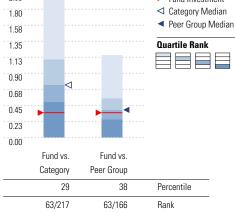
**Morningstar Category** 

Inflation-Protected Bond





Beta



**R-Squared** 98.80 Standard Deviation 7.13 687 Sharpe Ratio 0.11 0.06 Tracking Error 0.81 Information Ratio 0.48 Up Capture Ratio 103.86 Down Capture Ratio 99.60 **Portfolio Metrics** 

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

1.03

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

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0.91

88.08

6.78

0.10

2.52

-0.20

92.73

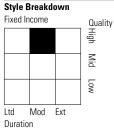
90.87

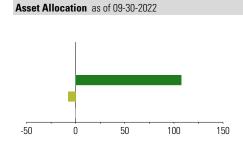
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

### BlackRock Inflation Protected Bond Instl BPRIX

### Style Analysis as of 09-30-2022





#### Asset Class Net % Cat% US Stocks 0.15 0.09 Non-US Stocks 0.00 0.00 Bonds 107.38 97.50 Cash -7.54 1.40 Other 0.07 0.95

### Sector Weighting as of 09-30-2022

| Fund  | Bmark   | Cat   |
|-------|---|---|
| 96.11 | 0.00  | 94.89   |
| 0.71  | 99.60   | 0.55  |
| 0.21  | 0.00  | 1.01  |
| 0.57  | 0.00  | 2.40  |
| 0.45  | 0.00  | 0.41  |
| 0.00  | 0.00  | 0.24  |
| 0.00  | 0.00  | 0.11  |
| 1.95  | 0.40  | 0.39  |
|       | 96.11<br>0.71<br>0.21<br>0.57<br>0.45<br>0.00<br>0.00 | 96.11         0.00           0.71         99.60           0.21         0.00           0.57         0.00           0.45         0.00           0.00         0.00           0.00         0.00 |

| Fund  | Bmark   | Cat   | Fund  | <ul> <li>Benchmark</li> </ul>   |   |   |  | mark 🛛 Category Average   |   |   |   |   |   |   |   |   |   |   |
|-------|---|---|---|---|---|---|--|---|---|---|---|---|---|---|---|---|---|---|
| 87.86 | -   | 89.38   |   |   |   |   |  |   |   |   |   | -   |   |   |   |   |   |   |
| 2.24  | -   | 0.32  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 85.61 | -   | 83.82   |   |   |   |   |  | -   |   |   |   |   |   |   | -   |   |   | (   |
| 0.00  | -   | 0.03  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.01  | -   | 5.21  | []  |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 1.94  | -   | 2.54  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 1.88  | -   | 2.26  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.00  | -   | 0.18  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.06  | -   | 0.10  | 0   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.00  | -   | 0.00  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 2.82  | -   | 4.91  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.00  | -   | 0.60  | 0   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.00  | -   | 0.00  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.00  | -   | 0.41  | 0   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.19  | -   | 0.24  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.53  | -   | 0.84  | 0   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 2.10  | -   | 2.64  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.00  | -   | 0.18  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.00  | -   | 0.02  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 7.34  | -   | 2.40  |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
| 0.05  | -   | 0.74  | 0   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |
|       | 87.86<br>2.24<br>85.61<br>0.00<br>0.01<br>1.94<br>1.88<br>0.00<br>0.06<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0 | 87.86       -         2.24       -         85.61       -         0.00       -         0.01       -         1.94       -         1.88       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.19       -         0.53       -         2.10       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       - | 87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.26         0.00       -       0.18         0.06       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.18 | 87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.54         0.00       -       0.18         0.06       -       0.10         0.06       -       0.00         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.18 | 87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.54         1.88       -       2.26         0.00       -       0.10         0.00       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.18 | 87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.26         1.88       -       2.26         0.00       -       0.10         0.00       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.18 | 87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.54         1.88       -       2.26         0.00       -       0.18         0.06       -       0.10         0.06       -       0.10         0.06       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.84         0.19       -       0.264         0.00       -       0.18         0.00       -       0.18         0.00       -       0.02         1.33       -       0.02         1.34       -       2.40 | 87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.54         1.88       -       2.26         0.00       -       0.10         0.00       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.02         7.34       -       2.40 | 87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.84$ $0.19$ - $0.24$ $0.53$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.18$ | 87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.41$ $0.19$ - $2.64$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ | 87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.26         1.88       -       2.26         0.00       -       0.18         0.06       -       0.10         0.06       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.60         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.18 | 87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.84$ $0.19$ - $2.64$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.02$ | 87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.00$ $0.00$ - $0.41$ $0.19$ - $2.64$ $0.00$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.02$ | 87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.00$ $0.00$ - $0.41$ $0.19$ - $2.64$ $0.10$ - $2.64$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.02$ | 87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.41$ $0.19$ - $2.64$ $0.53$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.02$ $7.34$ - $2.40$ | 87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.41$ $0.19$ - $0.24$ $0.53$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.02$ $7.34$ - $2.40$ | 87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.41$ $0.19$ - $0.24$ $0.53$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.02$ $7.34$ - $2.40$ | 87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.41$ $0.19$ - $0.24$ $0.53$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.02$ $0.00$ - $0.02$ $0.00$ - $0.02$ |

Total

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$ 

#### 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         | _                   |
| $\ominus$ Usd Cash(Alpha Committed)        | -             | 5.92        | 15.65        | -                   |
| ① 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

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

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

100.00

100.00

### Carillon Eagle Small Cap Growth I HSIIX

### 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.

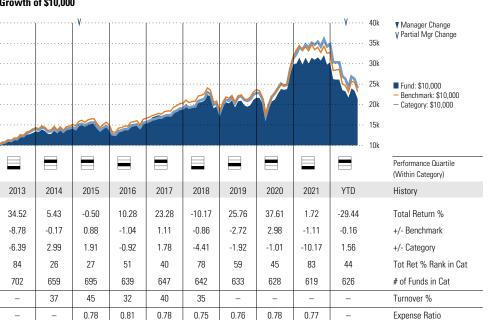
#### **Morningstar Investment Management LLC Analysis**

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 |

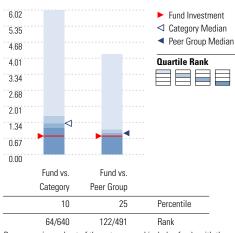




#### **Trailing Performance**



### 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 0.41 2.14 0.95 0.95 Reta 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** Fund Bmark Cat Price/Earnings Ratio 20.81 13.92 20.21

| 3.68  | 3.41  | 3.60      |
|-------|-------|-----------|
| 3.47  | 2.37  | 4.40      |
| 14.84 | 10.03 | 15.28     |
|       | 3.47  | 3.47 2.37 |

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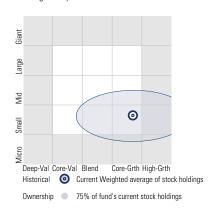
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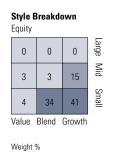
#### **Morningstar Category** Small Growth

Morningstar Index Russell 2000 Growth TR USD

# Carillon Eagle Small Cap Growth I HSIIX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





>50 25-50 10-25 0-10

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

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

#### Total Holdings 94

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

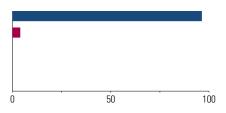
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Bmark

22.42

4.64

9.56

6.09

2.13

45.97

2.30

6.53

16.49

20.65

31.62

4.53

1.92

25.17

Fund

25.22

5.20

10.85

7.73

1.44

41.61

0.78

4.63

17.67

18.53

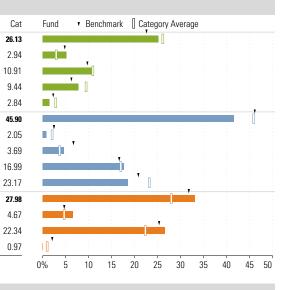
33.16

6.62

26.54

0.00

#### Asset Class Net % Cat% US Stocks 96.20 92.44 Non-US Stocks 3.80 4.23 Bonds 0.00 0.01 Cash 0.00 2.96 0.00 Other 0.37 Total 100.00 100.00





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Morningstar Index

Russell 2000 Growth TR USD

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**Morningstar Category** 

Small Growth

### Delaware Small Cap Value Insti DEVIX

#### 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.

#### Morningstar Investment Management LLC Analysis

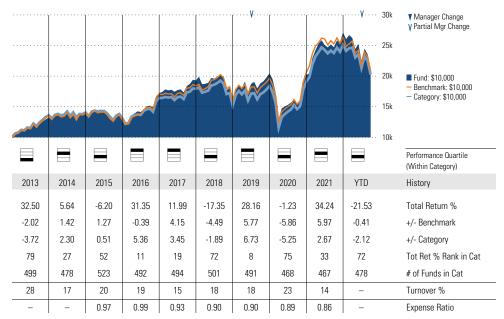
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

Growth of \$10,000

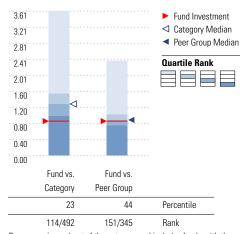
Morningstar Index Russell 2000 Value TR USD



#### **Trailing Performance**



ROE



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

Fund Bmark Cat Alpha -0.31 0.96 0.98 Beta 0.99 95.66 **R-Squared** 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** Fund Bmark Cat Price/Earnings Ratio 10.92 8 4 4 9 93 Price/Book Ratio 1.65 1.16 1.45 Geom Avg Mkt Cap \$B 4 26 1 65 3 37

16.45

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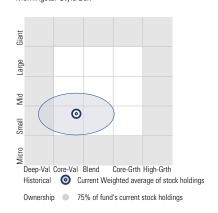


7.02

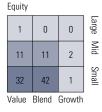
16.19

# Delaware Small Cap Value Insti DEVIX

Style Analysis as of 09-30-2022 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

#### 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

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

50

Fund

51.41

4.37

10.31

28.67

8.06

37.85

1.30

6.95

18.38

11.22

10.75

2.67

3.90

4.18

Bmark

53.08

3.36

9.92

26 51

13.29

26.23

2.88

5.32

11.49

6.54

20.70

3.44

12.22

5.04

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

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F

Utilities

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 95.19  | 94.97  |
| Non-US Stocks | 2.61   | 2.90   |
| Bonds         | 0.00   | 0.03   |
| Cash          | 2.20   | 2.08   |
| Other         | 0.00   | 0.02   |
| Total         | 100.00 | 100.00 |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

100

Cat

50.26

5.71

12.73

24 49

7.33

35.83

1.93

6.56

18.02

9.32

13.92

4.24

6.43

3.25

### Benchmark [] Category Average Fund 1 0% 5 10 15 20 25 30 35 40 45 50 55

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## Eaton Vance Income Fund of Boston I EIBIX

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.

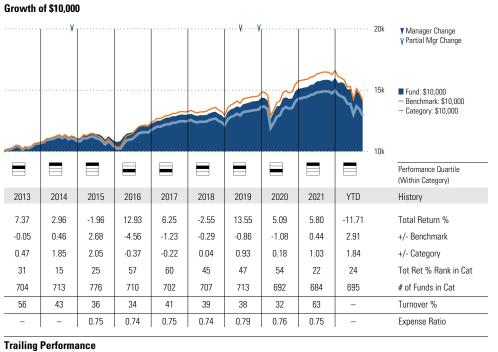
Management: The fund's management has been in place for 7.91 years.

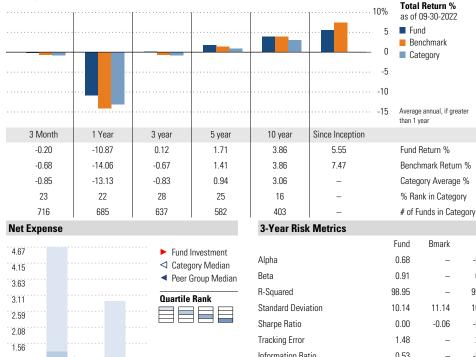
Style Consistency is not calculated for Fixed Income funds.

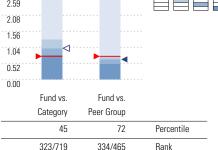
Net Expense: The fund's expense ratio of 0.75 is 16.67% lower than the High Yield Bond category average.

#### **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.







| 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   |       |       |       |

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

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

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M RNINGSTAR

Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

### Eaton Vance Income Fund of Boston I EIBIX

### Style Analysis as of 09-30-2022



0 P

### Sector Weighting 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   |
| 50 | 100 | Total         | 100.00 | 100.00 |
|    |     |               |        |        |

| 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 |
| В                       | 38.35 | -     | 37.64 |
| Below B                 | 9.71  | -     | 18.17 |
| Not Rated               | 4.68  | -     | 2.36  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund • Benchmark [] Category Average    |
|----------------------------|-------|-------|-------|---|
| Government                 | 0.00  | -     | 2.39  |   |
| Treasury                   | 0.00  | -     | 0.69  | 0                                       |
| Inflation – Protected      | 0.00  | -     | 0.01  |   |
| Agency/Quasi Agency        | 0.00  | -     | 0.12  | 0                                       |
| Other Government Related   | 0.00  | -     | 1.57  | <u>1</u>                                |
| Corporate                  | 95.62 | -     | 88.30 |   |
| Corporate Bond             | 90.59 | -     | 81.83 |   |
| Bank Loan                  | 3.74  | -     | 5.20  |   |
| Convertible                | 0.49  | -     | 1.18  | <b>1</b>                                |
| Preferred                  | 0.80  | -     | 0.09  | 0                                       |
| Securitized                | 0.00  | -     | 2.07  |   |
| Agency MBS Pass-Through    | 0.00  | -     | 0.06  |   |
| Agency MBS ARM             | 0.00  | -     | 0.00  | Ú I I I I I I I I I I I I I I I I I I I |
| Agency MBS CMO             | 0.00  | -     | 0.22  |   |
| Non-Agency Residential MBS | 0.00  | -     | 0.14  |   |
| Commercial MBS             | 0.00  | -     | 0.61  | 0                                       |
| Asset-Backed               | 0.00  | _     | 1.04  | 0                                       |
| Covered Bond               | 0.00  | -     | 0.00  | <u>Í</u>                                |
| Municipal                  | 0.00  | -     | 0.03  |   |
| Cash & Equivalents         | 4.38  | -     | 6.13  |   |
| Other                      | 0.00  | -     | 1.08  | 0                                       |

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

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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| $\oplus$ Msilf Government Portfolio Msilf 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         | -                   |
| ① 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 LIc 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

### Asset Allocation as of 09-30-2022

### Federated Hermes Govt Ultrashort IS FGUSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

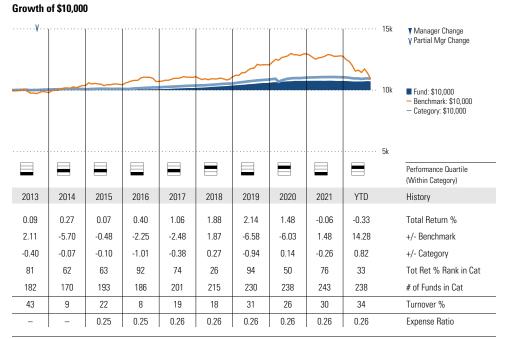
Management: The fund's management has been in place for 25.24 years.

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.

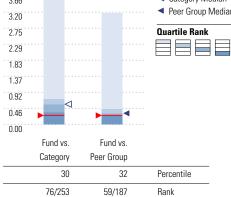


Morningstar Category

Ultrashort Bond







0.12 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 |

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

### Federated Hermes Govt Ultrashort IS FGUSX

Asset Allocation as of 09-30-2022

### Style Analysis as of 09-30-2022





Duration

| 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  |
| В                       | 0.00   | 0.00  | 1.10  |
| Below B                 | 0.00   | 0.00  | 0.26  |
| Not Rated               | 0.00   | 2.46  | 6.97  |

|                            |           |       |       | 0%  | 5   | 10    | 15     | 20 | 25      | 30    | 35 40  | 45 50  |
|----------------------------|-----------|-------|-------|-----|-----|-------|--------|----|---------|-------|--------|--------|
| Other                      | 0.00      | -     | 0.09  | 0   |     |       |        |    |         |       |        |        |
| Cash & Equivalents         | 38.13     | -     | 26.44 |     |     |       |        |    |         |       |        |        |
| Municipal                  | 0.00      | -     | 1.00  | 10  |     |       |        |    |         |       |        |        |
| Covered Bond               | 0.00      | -     | 0.00  | ĺ.  |     |       |        |    |         |       |        |        |
| Asset-Backed               | 0.00      | _     | 14.82 | I.  |     |       | 0      |    |         |       |        |        |
| Commercial MBS             | 0.00      | -     | 1.26  |     |     |       |        |    |         |       |        |        |
| Non-Agency Residential MBS | 0.00      | -     | 0.40  | 0   |     |       |        |    |         |       |        |        |
| Agency MBS CMO             | 45.70     | -     | 3.09  |     |     |       |        |    |         |       |        |        |
| Agency MBS ARM             | 0.14      | -     | 0.58  | I[] |     |       |        |    |         |       |        |        |
| Agency MBS Pass-Through    | 1.68      | -     | 0.50  | 0   |     |       |        |    |         |       |        |        |
| Securitized                | 47.52     | -     | 20.65 |     |     |       |        | ]  |         |       |        |        |
| Preferred                  | 0.00      | _     | 0.00  | ĺ   |     |       |        |    |         |       |        |        |
| Convertible                | 0.00      | _     | 4.41  | į.  | 0   |       |        |    |         |       |        |        |
| Bank Loan                  | 0.00      | _     | 0.37  | 0   |     |       |        |    |         |       |        |        |
| Corporate Bond             | 0.00      | _     | 31.57 | i.  |     |       |        |    |         | [     |        |        |
| Corporate                  | 0.00      | -     | 36.35 | I   |     |       |        |    |         |       |        |        |
| Other Government Related   | 0.00      | _     | 4.12  | Ì   | 0   |       |        |    |         |       |        |        |
| Agency/Quasi Agency        | 9.01      | -     | 1.26  |     |     |       |        |    |         |       |        |        |
| Inflation – Protected      | 0.00      | -     | 0.00  | Ó   |     |       |        |    |         |       |        |        |
| Treasury                   | 5.34      | -     | 9.99  |     |     | ĺ     |        |    |         |       |        |        |
| Government                 | 14.35     | _     | 15.37 |     |     |       |        |    |         |       |        |        |
|                            | Fund      | Bmark | Cat   | Fun | d   | • Ben | chmark | Ca | ategory | Avera | qe     |        |
| Sector Weighting as of 09  | 3-30-2022 |       |       |     |     |       |        |    |         |       |        |        |
|                            |           |       |       |     |     |       |        |    |         |       |        |        |
| 0 5                        |           |       | 100   | То  |     |       |        |    |         |       | 100.00 | 100.00 |
|                            |           |       |       | Otł | ner |       |        |    |         |       | 0.00   | 2.22   |

### 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        | -                   |
| $\odot$ 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        | -                   |
| $\odot$ Federal National Mortgage Association 0.90657%    | 06-2050       | 2.04        | 52.55        | -                   |
| $\odot$ Federal Home Loan Mortgage Corporation 0.90657%   | 01-2050       | 1.76        | 54.31        | -                   |
| $\odot$ Government National Mortgage Association 2.26188% | 03-2067       | 1.70        | 56.02        | -                   |
| igodot Government National Mortgage Association 0.82%     | 02-2065       | 1.68        | 57.70        | -                   |

#### Total Holdings 222

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Ultrashort Bond

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

|     | 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   |
| 100 | Total         | 100.00 | 100.00 |

## Fidelity® Contrafund® FCNTX

#### 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.

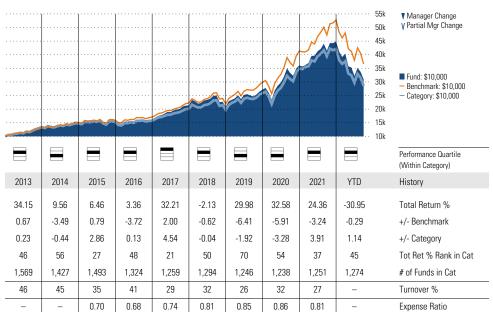
#### Morningstar Investment Management LLC Analysis

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**

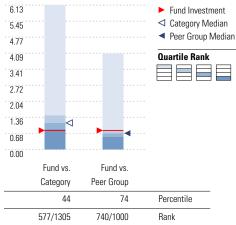
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |





#### Trailing Performance





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

# of Funds in Category Fund Bmark Cat Alpha -1.88 -3.29 0.92 0.97 Beta 98.08 **R-Squared** 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

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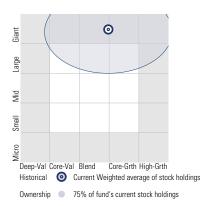
Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

# Fidelity® Contrafund® FCNTX

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### 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         |
| $\ni$ Alphabet Inc Class A                     | 3.30        | 42.45        | -33.97       | Communication Svc  |
| $\ni$ 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         |
| $oldsymbol{eta}$ Regeneron Pharmaceuticals Inc | 1.44        | 54.82        | 9.08         | Healthcare         |
| ightarrow Costco Wholesale Corp                | 1.42        | 56.23        | -16.35       | Consumer Defensive |
| $\supset$ Visa Inc Class A                     | 1.34        | 57.57        | -17.50       | Financial Services |

#### Total Holdings 332

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

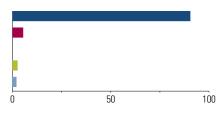
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Bmark

25.91

1.20

16.68

6 40

1.63

55.67

7.45

1.56

7.55

39.11

18.43

6.26

12.11

0.06

Fund

31.94

2.83

12.60

16.19

0.32

48 49

15.51

5.37

3.92

23 69

19.57

3.73

15.46

0.38

Cat

28.66

1.51

15.69

974

1.72

51.49

9.75

2.32

6.05

33.37

19.86

4.32

14.94

0.60

#### 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 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

#### Benchmark [] Category Average Fund i î i ( 0% 5 10 15 20 25 30 35 40 45 50 55 60

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### Invesco Oppenheimer International Gr Y OIGYX

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.

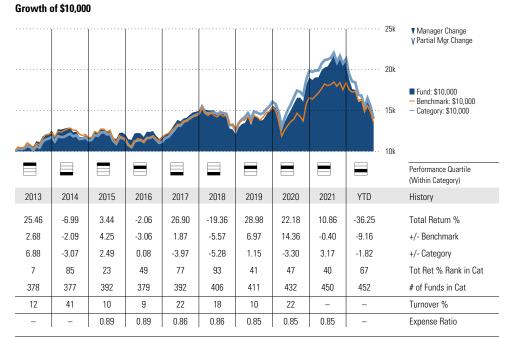
Net Expense: The fund's expense ratio of 0.85 is 19.05% lower than the Foreign Large Growth category average.

#### **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 |



#### **Trailing Performance**



| 0.01 |          |            |                                       |
|------|----------|------------|---------------------------------------|
| 2.94 |          |            | Category Median                       |
| 2.57 |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 2.21 |          |            | Quartile Rank                         |
| 1.84 | • • • •  |            |                                       |
| 1.47 |          |            |                                       |
| 1.10 | ••••     |            |                                       |
| 0.74 | • • • •  | ••••••     |                                       |
| 0.37 | • • • •  | ••••••     |                                       |
| 0.00 |          |            |                                       |
| I    | Fund vs. | Fund vs.   |                                       |
| C    | Category | Peer Group |                                       |
|      | 32       | 59         | Percentile                            |
|      | 146/457  | 230/391    | Rank                                  |
|      |          |            |                                       |

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

| 227   – # of Funds in Category |          |       |        |  |  |  |  |  |
|--------------------------------|----------|-------|--------|--|--|--|--|--|
| 3-Year Risk Metrics            |          |       |        |  |  |  |  |  |
|                                | 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              |          |       |        |  |  |  |  |  |

|                      | 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 |

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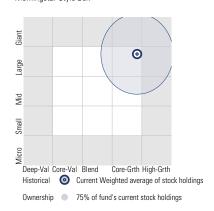


Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

# Invesco Oppenheimer International Gr Y OIGYX

Style Analysis as of 09-30-2022 Morningstar Style Box™





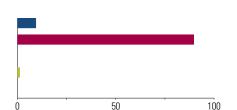


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2022



Fund

31.74

3.37

22.10

6.27

0.00

37.69

3.96

4.04

16.82

12.87

30.56

13.84

16.72

0.00

Bmark

38.61

7.50

10.50

17 65

2.96

33.04

5.11

5.02

14.77

8.14

28.34

11.17

13.99

3.18

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

#### 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 0.00 Other 0.44 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 34.60 6.46 12.47 14 87 0.80 i [] 39.45 4.52 3.90 15.63 15.40 25.94 9.56 15.41 0.97 0% 5 10 15 20 25 30 35 40

|     | Greater Asia     | Fund %<br>19.51 | Cat %<br>27.73 | Americas      | Fund %<br>16.00 | Cat %<br>15.17 | Greater Europe | Fund %<br>64.50 | Cat %<br>57.11 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 9.03            | 11.15          | North America | 16.00           | 13.28          | United Kingdom | 20.44           | 12.20          | Developed Markets | 93.83  |
|     | Australasia      | 2.45            | 1.91           | Central/Latin | 0.00            | 1.89           | W euro-ex UK   | 44.06           | 44.27          | Emerging Markets  | 6.17   |
|     | Asia-4 Tigers    | 1.86            | 6.07           |               |                 |                | Emrgng Europe  | 0.00            | 0.03           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 6.17            | 8.60           |               |                 |                | Africa         | 0.00            | 0.61           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2022

25-50

50-75

| 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

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

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Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Neuberger Berman Mid Cap Growth Inst NBMLX

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.

#### 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

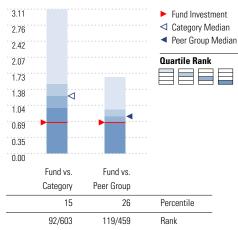


Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**





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

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** 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 16.98 25.45 18.11 ROE

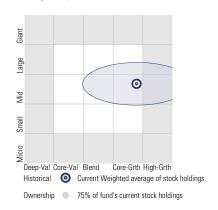
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Russell Mid Cap Growth TR USD

### Neuberger Berman Mid Cap Growth Inst NBMLX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### 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        |
|   | 2.36        | 4.83         | -19.51       | Technology         |
| BJ's Wholesale Club Holdings Inc              | 2.30        | 7.14         | 8.72         | Consumer Defensive |
| m lacksquare The Trade Desk Inc Class A       | 2.29        | 9.42         | -34.80       | Technology         |
| Devon Energy Corp                             | 2.22        | 11.64        | 45.18        | Energy             |
| ightarrow Energy Inc                          | 2.14        | 13.78        | 51.67        | Technology         |
| Waste Connections Inc                         | 2.12        | 15.90        | -0.33        | Industrials        |
| Đ Ssc Government Mm Gvmxx                     | 2.08        | 17.98        | _            | -                  |
| $oldsymbol{eta}$ 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

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

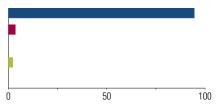
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Bmark

25.90

2.90

15.37

5.63

2.00

54.51

4.82

4.69

15.84

29.16

19.59

3.24

16.04

0.31

Fund

23.30

1.67

13.93

5.73

1.97

57.71

0.00

5.02

16.47

36 22

18.97

3.55

15.42

0.00

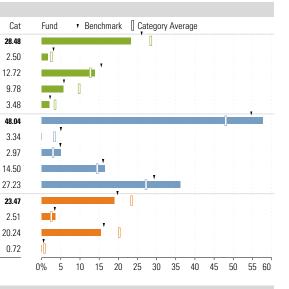
#### Asset Class Net % Cat% US Stocks 94.48 92.12 Non-US Stocks 3.44 3.96 Bonds 0.00 0.07 Cash 2.08 3.50 0.00 Other 0.33 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth





# PIMCO Commodity Real Return Strat I2 PCRPX

### 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.

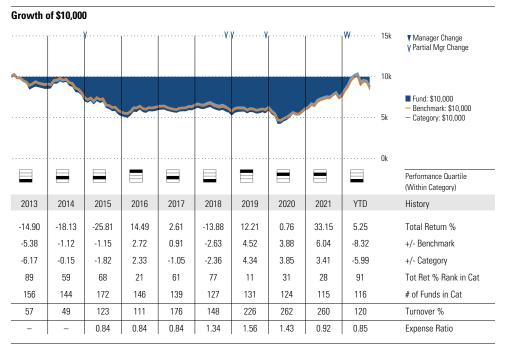
Net Expense: The fund's expense ratio of 0.86 is 17.31% lower than the Commodities Broad Basket category average.

#### **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 Sustainability Rating 08-31-2022 3





Category Median

Quartile Rank

Peer Group Median

#### **Total Return %** as of 09-30-2022 Fund Benchmark

Category

15%

10

5

0

|                    |                 | -5  |                     |                           |        |
|--------------------|-----------------|-----|---------------------|---------------------------|--------|
|                    |                 | -10 | Average<br>than 1 y | e annual, if grea<br>vear | ater   |
| 10 year            | Since Inception |     |                     |                           |        |
| -2.44              | -2.65           |     | Fund                | Return %                  |        |
| -2.14              | 2.80            |     | Bench               | nmark Returi              | ו %    |
| -1.83              | -               |     | Categ               | ory Average               | %      |
| 72                 | -               |     | % Ra                | nk in Catego              | iry    |
| 66                 | -               |     | # of F              | unds in Cate              | egory  |
| 3-Year Risk        | Metrics         |     |                     |                           |        |
|                    |                 |     | Fund                | Bmark                     | Cat    |
| Alpha              |                 | -   | 0.80                | -                         | 0.25   |
| Beta               |                 |     | 1.17                | -                         | 1.03   |
| R-Squared          |                 | g   | 6.07                | -                         | 86.02  |
| Standard Devia     | ition           | 2   | 2.47                | 18.76                     | 21.13  |
| Sharpe Ratio       |                 |     | 0.69                | 0.73                      | 0.70   |
| Tracking Error     |                 |     | 5.52                | -                         | 7.77   |
| Information Ra     | tio             |     | 0.18                | -                         | 0.08   |
| Up Capture Ratio   |                 |     | 2.97                | -                         | 102.21 |
| Down Capture Ratio |                 |     | 5.51                | -                         | 102.72 |
|                    |                 |     |                     |                           |        |
| Portfolio M        | etrics          |     |                     |                           |        |

|  |         |       |      | _ | Price, |  |
|--|---------|-------|------|---|--------|--|
|  | 53/117  | 48/70 | Rank |   | Price  |  |
| Peer group is a subset of the category and includes funds with the |         |       |      |   |        |  |
| same management style (active vs. passive) and similar share class |         |       |      |   |        |  |
| character  | istics. |       |      |   | ROE    |  |
|  |         |       |      |   |        |  |

Percentile

Portfo Fund Bmark Cat e/Earnings Ratio 12.32 8.51 e/Book Ratio 1.51 1.62 om Avg Mkt Cap \$B 20.09 29.32 16.78 22.38

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Fund vs

Category

45

Fund vs

69

Peer Group

2.74

2.40

2.05

1.71

1.37

1.03

0.68

0.34



Morningstar Category

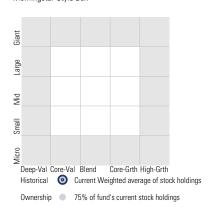
Commodities Broad Basket

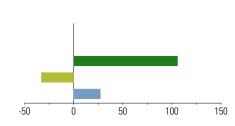
Morningstar Index

Bloomberg Commodity TR USD

# PIMCO Commodity Real Return Strat I2 PCRPX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





| Cash<br>Other | 27.14  | 14.29 |
|---------------|--------|-------|
| Cash          | -32.77 | 44.00 |
| 01            | -32.77 | 44.53 |
| Bonds         | 105.63 | 39.10 |
| Non-US Stocks | 0.00   | 0.94  |
| US Stocks     | 0.00   | 1.14  |
| Asset Class   | Net %  | Cat%  |

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

|            |                        | Fund | Bmark | Cat   | Fun | d | <ul> <li>Bend</li> </ul> | hmark | [] Ca | ategory | Avera | ge |    |    |    |
|------------|------------------------|------|-------|-------|-----|---|--------------------------|-------|-------|---------|-------|----|----|----|----|
| Դ          | Cyclical               | -    | -     | 47.24 |     |   |                          |       |       |         |       |    |    |    | 0  |
| ÷.         | Basic Materials        | -    | -     | 47.24 |     |   |                          |       |       |         |       |    |    |    | 0  |
| 4          | Consumer Cyclical      | -    | -     | 0.00  | Ó   |   |                          |       |       |         |       |    |    |    |    |
| ÷.         | Financial Services     | -    | -     | 0.00  | 0   |   |                          |       |       |         |       |    |    |    |    |
| æ          | Real Estate            | -    | -     | 0.00  | Ó   |   |                          |       |       |         |       |    |    |    |    |
| <b>∿</b> ≉ | Sensitive              | -    | _     | 41.11 |     |   |                          |       |       |         |       |    |    |    |    |
| d          | Communication Services | -    | -     | 0.00  | Ó   |   |                          |       |       |         |       |    |    |    |    |
| •          | Energy                 | -    | -     | 38.04 |     |   |                          |       |       |         |       |    | 0  |    |    |
| ¢          | Industrials            | -    | -     | 3.07  |     |   |                          |       |       |         |       |    |    |    |    |
|            | Technology             | -    | -     | 0.00  | Ì   |   |                          |       |       |         |       |    |    |    |    |
| -          | Defensive              | -    | -     | 11.65 |     |   | 0                        |       |       |         |       |    |    |    |    |
| -          | Consumer Defensive     | -    | -     | 11.04 |     |   | 0                        |       |       |         |       |    |    |    |    |
| ٠          | Healthcare             | -    | -     | 0.61  | [   |   |                          |       |       |         |       |    |    |    |    |
| <b>9</b>   | Utilities              | -    | _     | 0.00  | Ó   |   |                          |       |       |         |       |    |    |    |    |
|            |                        |      |       |       | 0%  | 5 | 10                       | 15    | 20    | 25      | 30    | 35 | 40 | 45 | 50 |

#### Style Breakdown

Weight %

>50 25-50 10-25 0-10



| 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       | _            | -                  |
| $\odot$ 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  $\bigcirc$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

### PIMCO Income I2 PONPX

#### 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.

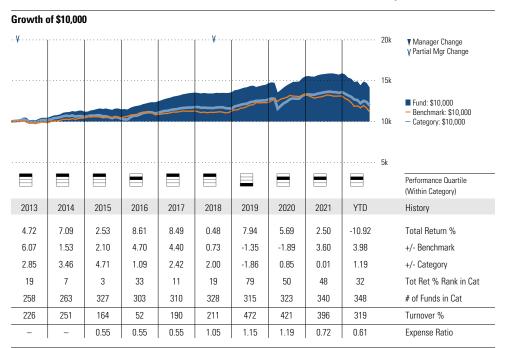
Management: The fund's management has been in place for 15.52 years.

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.



#### **Trailing Performance**



Sharpe Ratio

Tracking Error

0.00 Fund vs Fund vs Peer Group Category 21 39 Percentile 74/361 89/230 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Information Ratio 0.57 0.32 Up Capture Ratio 115.75 121.01 Down Capture Ratio 78.36 94.57 **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 2 94 4 55 4.01 Avg Eff Maturity 4.83 7.69 7.95

-0.10

4.87

-0.65

-0.19

6.61

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1.95

1.46

0.98

0.49



Morningstar Category Morningstar Index Multisector Bond

Bloomberg US Universal TR USD

# PIMCO Income I2 PONPX

### Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High Mid 5

Ltd Mod Ext Duration

А

В

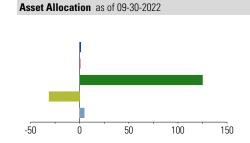
Not Rated

**Credit Rating Breakdown** Fund Bmark Cat AAA 40.76 67.64 21.84 AA 5.76 3.23 4.26 4.00 10.03 8.50 BBB 16.91 10.89 21.28 BB 18.59 3.19 18.20 4.74 3.64 16.05 Below B 9.24 1.38 5.79

0.00

0.00

4 08



#### 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 Total 100.00 100.00

Morningstar Index

Bloomberg US Universal TR USD

**Morningstar Category** 

Multisector Bond

#### Sector Weighting as of 09-30-2022 Benchmark [] Category Average Fund Bmark Cat Fund Government 26.92 23.86 3.04 8.65 0 Treasurv Inflation - Protected 1.26 0.43 Û 0.21 i I Agency/Quasi Agency 0.96 Other Government Related 22.41 13.82 Corporate 7.38 36.52 \_ Corporate Bond 5.00 30.82 Π Bank Loan 1.02 \_ 2.84 Convertible 1.08 2.38 Preferred 0 28 ſ. \_ 0.48 Securitized 20.33 26.27 \_ Agency MBS Pass-Through 8.24 7.83 Agency MBS ARM 0.00 0.00 Agency MBS CMO 0.64 0.61 Non-Agency Residential MBS 3.19 1.59 Commercial MBS 0.20 5.44 Ì 10.80 Asset-Backed 8 06 \_ Covered Bond 0.00 0.00 П Municipal 0.04 \_ 0.37 **Cash & Equivalents** 24.67 7.42 \_ Other 18.58 \_ 5.27 0% 5 10 15 20 25 30 35 40

#### 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        | -                   |
| igodolog 10 Year Treasury Note Future Sept 22 | 09-2022       | 7.46        | 100.38       | -                   |
| igodologies BRITISH POUND STERLING Sold       | 08-2022       | 6.75        | 107.13       | -                   |

#### Total Holdings 8056

🕀 Increase  $\ominus$  Decrease 🗱 New to Portfolio

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### T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the Large Blend category's top three quartiles in 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.

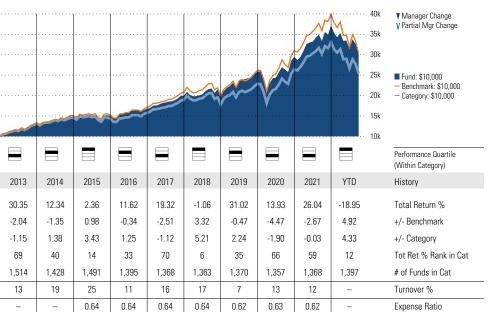
Net Expense: The fund's expense ratio of 0.62 is 22.5% lower than the Large Blend category average.

#### **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**

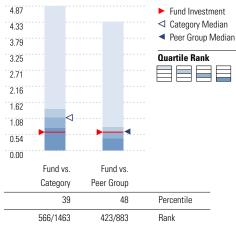
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |



Large Blend

#### **Trailing Performance**





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

Bmark Cat Alpha 0.23 -1.32 0.87 0.96 Beta 96.03 **R-Squared** 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

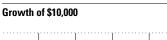
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24 12 17.98 18.23 Price/Book Ratio 4.62 3.38 3.60 Geom Avg Mkt Cap \$B 145 52 164 20 210.33 ROE 33.19 31.94 32.91

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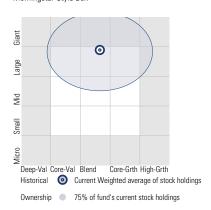
Morningstar Index **Morningstar Category** 

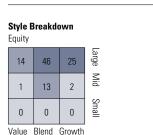
S&P 500 TR USD



# T. Rowe Price Dividend Growth PRDGX

Style Analysis as of 09-30-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### 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         |
| $\ni$ Apple Inc   | 4.05        | 9.97         | -21.79       | Technology         |
| Đ 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         |
| $\ni$ Visa Inc Class A  | 1.89        | 22.83        | -17.50       | Financial Services |
| igodolog Marsh & McLennan Companies Inc   | 1.87        | 24.69        | -13.16       | Financial Services |
| Đ Chubb Ltd   | 1.84        | 26.54        | -4.64        | Financial Services |
| onumber  onumber | 1.78        | 28.31        | -23.85       | Healthcare         |
| ➔ AbbVie Inc  | 1.69        | 30.00        | 2.52         | Healthcare         |
| igodologie JPMorgan Chase & Co  | 1.63        | 31.63        | -32.11       | Financial Services |
| $oldsymbol{eta}$ Roper Technologies Inc   | 1.46        | 33.09        | -26.50       | Industrials        |
| igodolog Equity Residential   | 1.42        | 34.51        | -23.65       | Real Estate        |
| $ m egin{array}{c} egin{arr$  | 1.41        | 35.92        | -16.04       | Technology         |

#### Total Holdings 100

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

0 50 100

### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 30.88 | 29.69 | 29.07 |
| æ. | Basic Materials        | 2.68  | 2.24  | 2.66  |
|    | Consumer Cyclical      | 8.35  | 11.44 | 10.23 |
| ,  | Financial Services     | 16.54 | 13.11 | 13.64 |
| ŵ  | Real Estate            | 3.31  | 2.90  | 2.54  |
| w  | Sensitive              | 36.81 | 44.73 | 45.16 |
|    | Communication Services | 1.81  | 8.07  | 7.92  |
| 0  | Energy                 | 1.60  | 4.55  | 4.06  |
| ¢  | Industrials            | 14.51 | 8.32  | 10.09 |
|    | Technology             | 18.89 | 23.79 | 23.09 |
|    | Defensive              | 32.32 | 25.58 | 25.75 |
| F  | Consumer Defensive     | 9.52  | 7.33  | 7.35  |
| ٠  | Healthcare             | 18.30 | 15.18 | 15.61 |
| 2  | Utilities              | 4.50  | 3.07  | 2.79  |

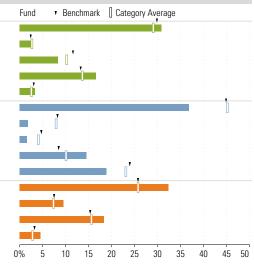
| Other<br>Total | 0.00  | 1.09<br><b>100.00</b> |
|----------------|-------|-----------------------|
| Cash           | 3.96  | 0.53                  |
| Bonds          | 0.00  | 0.87                  |
| Non-US Stocks  | 7.01  | 2.67                  |
| US Stocks      | 89.03 | 94.84             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

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend



### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

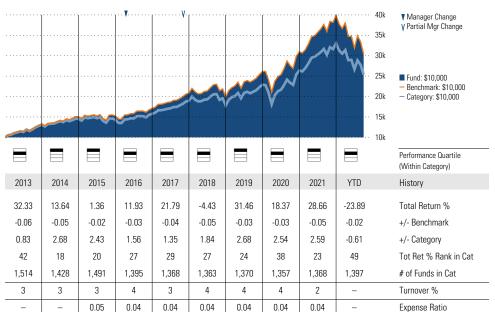
#### Morningstar Investment Management LLC Analysis

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**

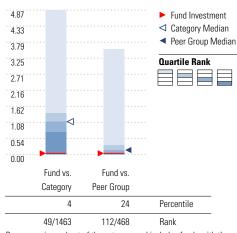
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |





#### **Trailing Performance**





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -1.32 1 00 0.96 Beta 100.00 **R-Squared** 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** 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

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Morningstar Index

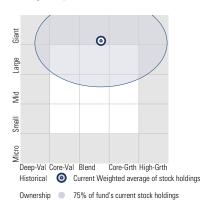
**Morningstar Category** 

Large Blend

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2022 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
|   | 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  |
|   | 1.93        | 20.33        | -33.97       | Communication Svc  |
| 🕀 Alphabet Inc Class C                          | 1.80        | 22.13        | -33.54       | Communication Svc  |
| $oldsymbol{eta}$ Berkshire Hathaway Inc Class B | 1.51        | 23.64        | -10.70       | Financial Services |
| Đ UnitedHealth Group Inc                        | 1.45        | 25.10        | 1.52         | Healthcare         |
| Đ Johnson & Johnson                             | 1.26        | 26.36        | -2.57        | Healthcare         |
|   | 1.20        | 27.56        | 47.00        | Energy             |
| ➔ NVIDIA Corp                                   | 1.13        | 28.69        | -58.69       | Technology         |
| Deta Platforms Inc Class A                      | 1.11        | 29.80        | -59.66       | Communication Svc  |
| m lacksquare JPMorgan Chase & Co                | 1.00        | 30.79        | -32.11       | Financial Services |
| Đ Procter & Gamble Co                           | 0.99        | 31.78        | -21.17       | Consumer Defensive |
| m lacksquare Visa Inc Class A                   | 0.97        | 32.75        | -17.50       | Financial Services |

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.27

2.25

11.21

12.96

2.85

46.26

8.42

4.68

8.47

24 69

24.48

7.19

14.16

3.13

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

100

#### Total Holdings 506

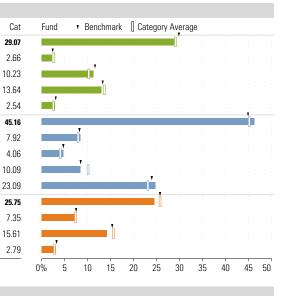
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index 📕 Large Blend S&P 500 TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 98.23  | 94.84  |
| Non-US Stocks | 0.99   | 2.67   |
| Bonds         | 0.00   | 0.87   |
| Cash          | 0.77   | 0.53   |
| Other         | 0.00   | 1.09   |
| Total         | 100.00 | 100.00 |



### Vanguard Developed Markets Index Admiral VTMGX

#### 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.

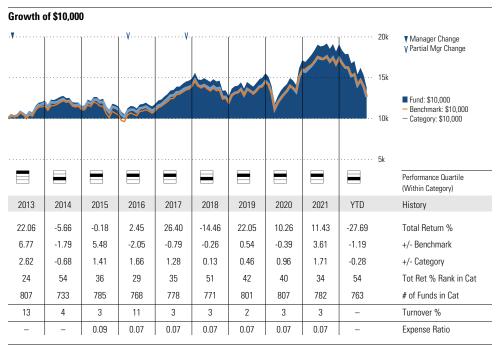
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

#### 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.

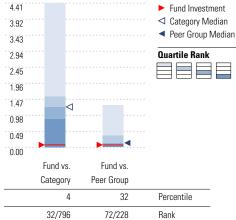
#### **ESG Metrics**

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



#### **Trailing Performance**





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

| 20                 | -       | % Rank in Category     |       |        |  |  |
|--------------------|---------|------------------------|-------|--------|--|--|
| 425                | -       | # of Funds in Category |       |        |  |  |
| 3-Year Risk        | Metrics |                        |       |        |  |  |
|                    |         | 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    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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 |

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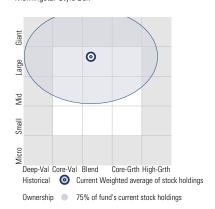


**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





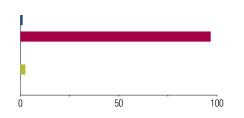


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2022



### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 40.66 | 42.29 | 38.90 |
| æ.       | Basic Materials        | 8.06  | 8.16  | 7.50  |
| <b>~</b> | Consumer Cyclical      | 10.40 | 10.91 | 10.70 |
| цф       | Financial Services     | 18.18 | 20.73 | 18.44 |
| ŵ        | Real Estate            | 4.02  | 2.49  | 2.26  |
| w        | Sensitive              | 36.25 | 35.38 | 35.46 |
| g        | Communication Services | 4.84  | 6.35  | 5.49  |
| 0        | Energy                 | 5.99  | 6.26  | 5.64  |
| ¢        | Industrials            | 15.66 | 11.87 | 14.29 |
|          | Technology             | 9.76  | 10.90 | 10.04 |
|          | Defensive              | 23.08 | 22.32 | 25.63 |
| F        | Consumer Defensive     | 8.85  | 9.14  | 10.18 |
| ٠        | Healthcare             | 11.02 | 9.95  | 12.44 |
| Ç        | Utilities              | 3.21  | 3.23  | 3.01  |
|          |                        |       |       |       |

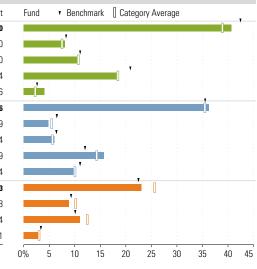
| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.94   | 2.94   |
| Non-US Stocks | 96.65  | 94.78  |
| Bonds         | 0.00   | 0.62   |
| Cash          | 2.32   | 0.82   |
| Other         | 0.08   | 0.83   |
| Total         | 100.00 | 100.00 |

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



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

Top 10 Holdings as of 09-30-2022

25-50

50-75

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Nestle SA                  | 1.69        | 1.69         | -14.55       | Consumer Defensive |
| ⊖ Slcmt1142                         | 1.31        | 3.00         | -            | -                  |
| $\oplus$ Roche Holding AG           | 1.16        | 4.16         | -13.08       | Healthcare         |
| $\oplus$ 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         |
| $\oplus$ ASML Holding NV            | 0.98        | 8.27         | -37.96       | Technology         |
| 🕀 Toyota Motor Corp                 | 0.95        | 9.23         | -9.84        | Consumer Cyclical  |
| $\oplus$ 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

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

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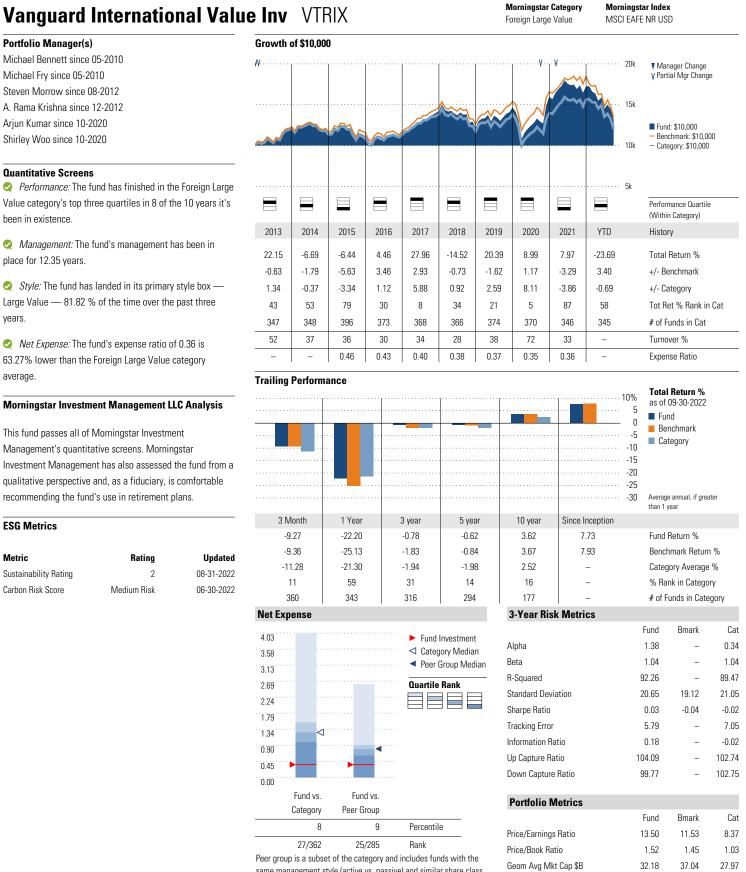


years.

average.

Metric

### Vanguard International Value Inv VTRIX



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

ROE

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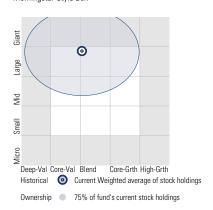
18.66

16.85

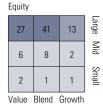
14.40

# Vanguard International Value Inv VTRIX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





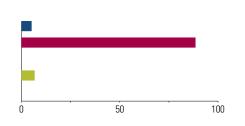


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2022



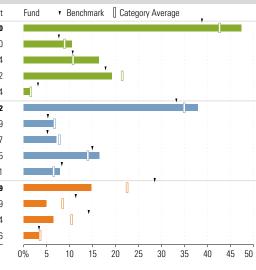
#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 47.36 | 38.61 | 42.60 |
| <i>.</i> | Basic Materials        | 10.46 | 7.50  | 8.90  |
| A        | Consumer Cyclical      | 16.32 | 10.50 | 10.74 |
| цф       | Financial Services     | 19.15 | 17.65 | 21.42 |
| ŵ        | Real Estate            | 1.43  | 2.96  | 1.54  |
| w        | Sensitive              | 37.94 | 33.04 | 34.92 |
| g        | Communication Services | 6.51  | 5.11  | 6.69  |
| 0        | Energy                 | 7.10  | 5.02  | 7.77  |
| ¢        | Industrials            | 16.43 | 14.77 | 13.95 |
|          | Technology             | 7.90  | 8.14  | 6.51  |
| -        | Defensive              | 14.71 | 28.34 | 22.49 |
| F        | Consumer Defensive     | 4.98  | 11.17 | 8.49  |
| ٠        | Healthcare             | 6.43  | 13.99 | 10.44 |
| 9        | Utilities              | 3.30  | 3.18  | 3.56  |
|          |                        |       |       |       |

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

| 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   |
| Total         | 100.00 | 100.00 |



|       |     | Greater Asia     | Fund %<br>37.94 | Cat %<br>31.10 | Americas      | Fund %<br>11.87 | Cat %<br>8.91 | Greater Europe | Fund %<br>50.17 | Cat %<br>59.99 | Market Maturity   | Fund % |
|-------|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| Ľ.,   |     | Japan            | 10.41           | 17.03          | North America | 7.38            | 7.67          | United Kingdom | 16.07           | 18.32          | Developed Markets | 80.33  |
|       |     | Australasia      | 1.61            | 3.76           | Central/Latin | 4.49            | 1.24          | W euro-ex UK   | 33.04           | 41.06          | Emerging Markets  | 19.67  |
|       |     | Asia-4 Tigers    | 11.71           | 7.20           |               |                 |               | Emrgng Europe  | 0.00            | 0.09           | Not Available     | 0.00   |
|       |     | Asia-ex 4 Tigers | 14.21           | 3.11           |               |                 |               | Africa         | 1.06            | 0.52           |                   |        |
|       |     | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
| 50-75 | >75 |                  |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2022

25-50

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049  | 4.85        | 4.85         | -            | _                  |
| $oldsymbol{eta}$ Alibaba Group Holding Ltd Ordinary Shares | 1.44        | 6.29         | -17.44       | Consumer Cyclical  |
|  | 1.38        | 7.67         | 8.99         | Financial Services |
|  | 1.37        | 9.04         | 14.15        | Energy             |
| $\oplus$ 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         |
| igodolog 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

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

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### Vanguard Real Estate Index Admiral VGSLX

#### 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.

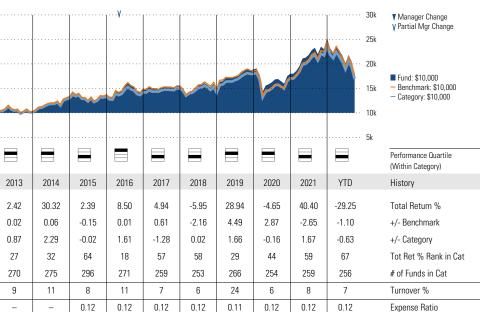
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

#### 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**

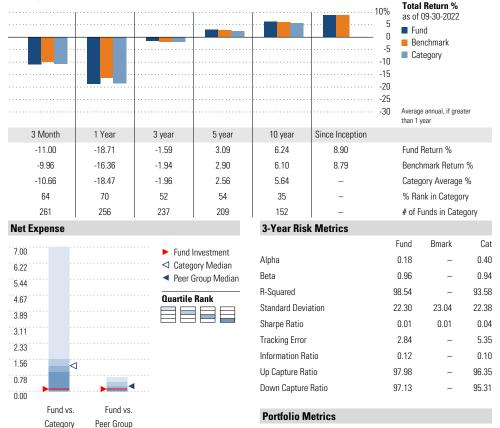
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



Morningstar Category

Real Estate

#### **Trailing Performance**



16/262 19/49 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

40

Percentile

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 81 935 25.36 ROE 15.56 9.56 17.30

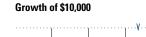
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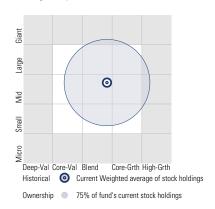
Morningstar Index

S&P United States REIT TR USD

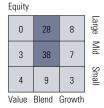


# Vanguard Real Estate Index Admiral VGSLX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

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

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

| 0.00  | 8.16                  |
|-------|-----------------------|
| 0.00  | 0.10                  |
| 0.79  | 2.36                  |
| 0.00  | 4.15                  |
| 0.04  | 1.44                  |
| 99.17 | 83.90                 |
| Net % | Cat%                  |
|       | 99.17<br>0.04<br>0.00 |

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

|                             |                   | Fund  | Bmark | Cat   | Fund | ۲ | Be | nchmarl | ( | Cate | egor | γA | vera | age |  |  |
|-----------------------------|-------------------|-------|-------|-------|------|---|----|---------|---|------|------|----|------|-----|--|--|
| 6 Cyclica                   | I                 | 99.41 | 99.13 | 99.29 |      |   |    |         |   |      |      |    |      |     |  |  |
| Basic N                     | laterials         | 0.00  | 0.00  | 0.06  |      |   |    |         |   |      |      |    |      |     |  |  |
| Consum                      | ner Cyclical      | 0.00  | 0.13  | 0.92  | 0    |   |    |         |   |      |      |    |      |     |  |  |
| 🔋 Financia                  | al Services       | 0.00  | 0.00  | 0.25  | Ó    |   |    |         |   |      |      |    |      |     |  |  |
| Real Es                     | tate              | 99.41 | 99.00 | 98.06 |      |   |    |         |   |      |      |    |      |     |  |  |
| M Sensitiv                  | re                | 0.59  | 0.87  | 0.68  | [    |   |    |         |   |      |      |    |      |     |  |  |
| Commu                       | nication Services | 0.54  | 0.00  | 0.13  | [    |   |    |         |   |      |      |    |      |     |  |  |
| Energy                      |                   | 0.00  | 0.00  | 0.02  |      |   |    |         |   |      |      |    |      |     |  |  |
| Industri                    | als               | 0.00  | 0.87  | 0.24  | ľ    |   |    |         |   |      |      |    |      |     |  |  |
| Techno                      | logy              | 0.05  | 0.00  | 0.29  |      |   |    |         |   |      |      |    |      |     |  |  |
| <ul> <li>Defensi</li> </ul> | ve                | 0.00  | 0.00  | 0.03  |      |   |    |         |   |      |      |    |      |     |  |  |
| Consum                      | ner Defensive     | 0.00  | 0.00  | 0.00  |      |   |    |         |   |      |      |    |      |     |  |  |
| Healtho                     | are               | 0.00  | 0.00  | 0.01  |      |   |    |         |   |      |      |    |      |     |  |  |
| Utilities                   | 3                 | 0.00  | 0.00  | 0.02  | Í.   |   |    |         |   |      |      |    |      |     |  |  |

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}500}$ 

| 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        |
| $\oplus$ 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        |
| $\oplus$ Realty Income Corp                  | 2.62        | 39.43        | -15.60       | Real Estate        |
| igodot 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        |
| $\oplus$ AvalonBay Communities Inc           | 1.79        | 49.81        | -25.19       | Real Estate        |
| $\oplus$ VICI Properties Inc Ordinary Shares | 1.78        | 51.59        | 2.82         | Real Estate        |
| $\oplus$ 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

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

