American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.01 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 0.78 is 21.21% lower than the Mid-Cap Value category average.

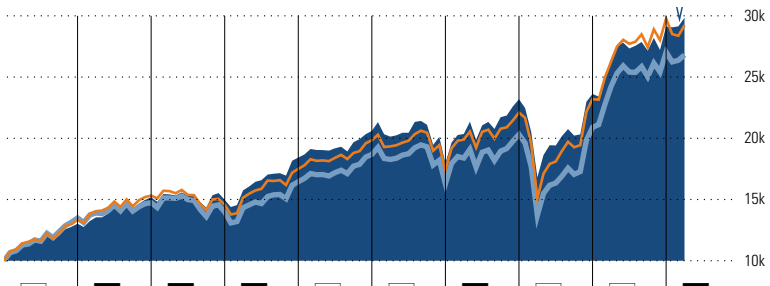
Morningstar Investment Management LLC Analysis

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	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Medium Risk	12-31-2021

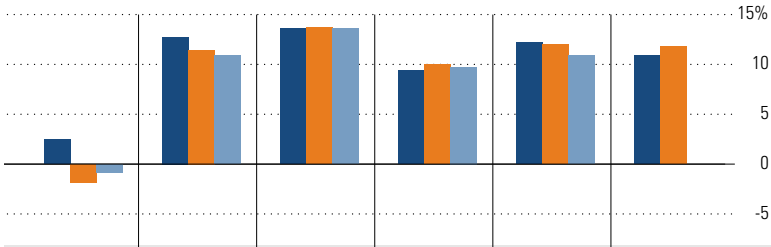
Growth of $10,000



Performance Quartile (Within Category)

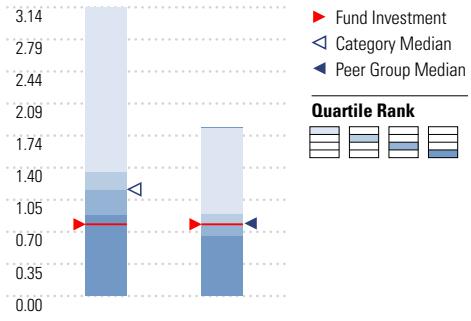
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	2.49	Total Return %
-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	4.31	+/- Benchmark
-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	3.35	+/- Category
88	2	14	14	67	49	23	60	92	12	Tot Ret % Rank in Cat
441	432	474	436	441	459	431	419	416	419	# of Funds in Cat
61	67	66	66	49	47	53	55	65	–	Turnover %
–	–	0.80	0.80	0.78	0.76	0.76	0.78	0.77	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.49	12.75	13.62	9.40	12.21	10.88	Fund Return %
-1.82	11.45	13.69	9.99	12.01	11.79	Benchmark Return %
-0.86	10.87	13.61	9.74	10.91	–	Category Average %
12	31	50	60	16	–	% Rank in Category
419	410	392	356	265	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
29	45	Percentile
123/420	132/294	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.63	–	-0.43
Beta	0.85	–	1.02
R-Squared	95.64	–	95.69
Standard Deviation	19.00	21.94	22.90
Sharpe Ratio	0.73	0.67	0.64
Tracking Error	5.20	–	5.20
Information Ratio	-0.01	–	-0.09
Up Capture Ratio	89.51	–	100.60
Down Capture Ratio	84.13	–	102.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	16.83	14.66
Price/Book Ratio	2.20	2.34	2.05
Geom Avg Mkt Cap $B	18.01	18.60	14.12
ROE	15.62	16.32	17.32

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MORNINGSTAR

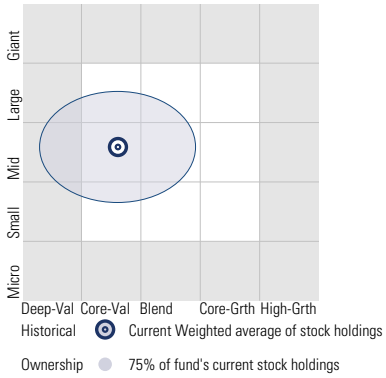
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



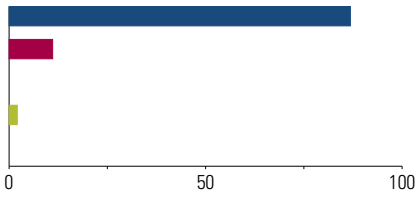
Style Breakdown

Equity

10	9	1	Large
30	26	5	Mid
12	6	0	Small
Value	Blend	Growth	

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

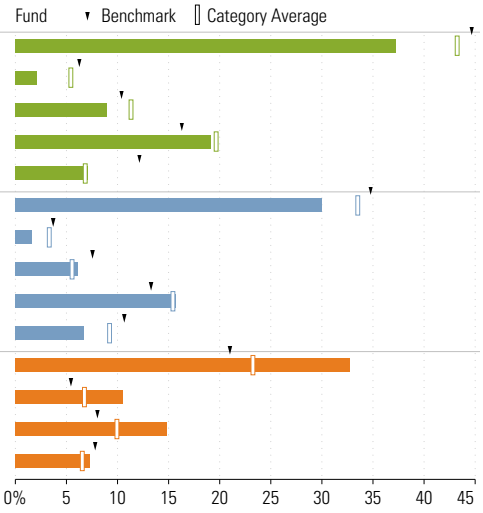
Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	86.84	91.44
Non-US Stocks	11.08	5.87
Bonds	0.00	0.07
Cash	2.08	2.09
Other	0.00	0.53
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**37.27**	**44.52**	**43.24**
Basic Materials	2.12	6.12	5.43
Consumer Cyclical	8.94	10.25	11.32
Financial Services	19.12	16.15	19.65
Real Estate	7.09	12.00	6.84
Sensitive	**30.04**	**34.63**	**33.51**
Communication Services	1.58	3.56	3.32
Energy	6.08	7.41	5.55
Industrials	15.69	13.14	15.42
Technology	6.69	10.52	9.22
Defensive	**32.69**	**20.86**	**23.25**
Consumer Defensive	10.54	5.30	6.76
Healthcare	14.87	7.89	9.94
Utilities	7.28	7.67	6.55



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.33	3.33	3.27	Healthcare
⊕ Northern Trust Corp	2.39	5.72	-2.06	Financial Services
⊕ Southwest Airlines Co	2.09	7.81	6.91	Industrials
⊕ Emerson Electric Co	2.03	9.84	6.02	Industrials
⊕ Bank of New York Mellon Corp	2.01	11.85	-13.96	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.01	13.86	–	–
⊕ Dollar Tree Inc	1.99	15.85	13.97	Consumer Defensive
⊕ Advance Auto Parts Inc	1.98	17.83	-13.10	Consumer Cyclical
⊕ Allstate Corp	1.96	19.80	18.45	Financial Services
⊕ Conagra Brands Inc	1.95	21.74	-0.78	Consumer Defensive
⊕ Edison International	1.86	23.60	3.74	Utilities
⊕ Universal Health Services Inc Class B	1.83	25.43	11.95	Healthcare
⊕ Quest Diagnostics Inc	1.78	27.22	-20.54	Healthcare
⊕ Devon Energy Corp	1.72	28.94	36.50	Energy
⊕ Reinsurance Group of America Inc	1.71	30.65	0.64	Financial Services

Total Holdings 102

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright 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 World 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 21.34 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 63.06% lower than the World Large-Stock Growth category average.

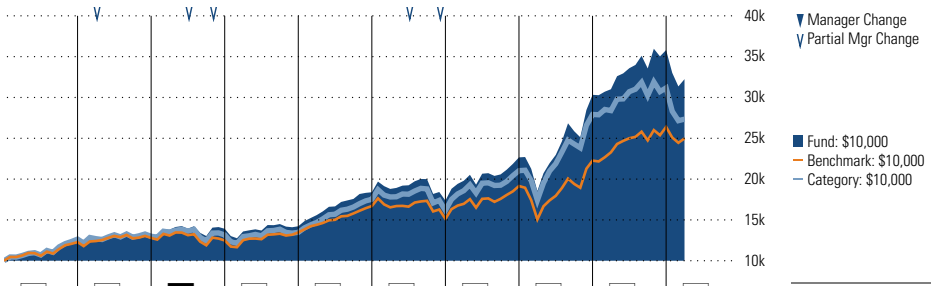
Morningstar Investment Management LLC Analysis

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	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

Growth of $10,000



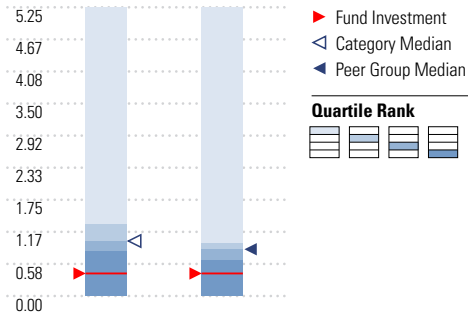
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-9.96	Total Return %
4.43	-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-4.60	+/- Benchmark
0.79	0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.31	+/- Category
44	43	16	51	51	31	50	34	28	36	Tot Ret % Rank in Cat
243	262	277	257	273	296	310	329	353	366	# of Funds in Cat
30	25	27	22	28	23	20	26	22	–	Turnover %
–	–	0.45	0.45	0.45	0.44	0.44	0.42	0.41	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.96	3.98	17.65	15.64	13.13	14.15	Fund Return %
-5.36	7.28	13.75	11.64	10.00	6.33	Benchmark Return %
-12.27	-2.88	14.26	13.41	10.84	–	Category Average %
36	28	10	12	9	–	% Rank in Category
366	356	306	265	167	–	# of Funds in Category

Net Expense



1	3	Percentile
3/371	7/245	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.65	–	0.82
Beta	1.07	–	1.01
R-Squared	95.13	–	86.16
Standard Deviation	18.94	17.22	18.85
Sharpe Ratio	0.92	0.80	0.78
Tracking Error	4.37	–	6.95
Information Ratio	0.89	–	0.08
Up Capture Ratio	113.37	–	102.58
Down Capture Ratio	103.47	–	101.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.21	17.88	25.64
Price/Book Ratio	4.09	2.75	4.70
Geom Avg Mkt Cap $B	141.24	111.50	136.40
ROE	25.30	26.90	25.93

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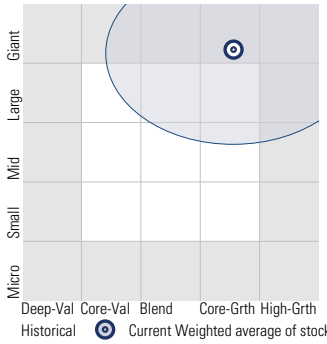
MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category World Large-Stock Growth
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

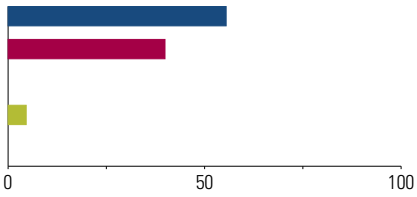
Equity

9	28	48	Large
2	5	6	Mid
0	0	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

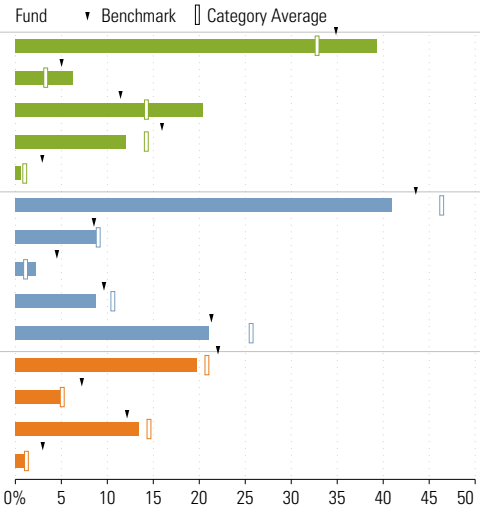
Asset Allocation as of 03-31-2022



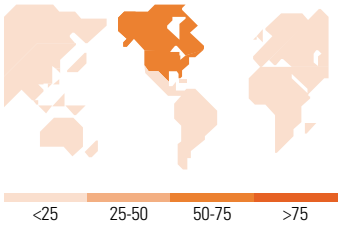
Asset Class	Net %	Cat%
US Stocks	55.48	57.51
Non-US Stocks	39.92	39.49
Bonds	0.00	0.00
Cash	4.60	2.40
Other	0.00	0.59
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**39.28**	**34.71**	**32.81**
Basic Materials	6.24	4.87	3.30
Consumer Cyclical	20.41	11.28	14.25
Financial Services	12.01	15.79	14.24
Real Estate	0.62	2.77	1.02
Sensitive	**40.98**	**43.39**	**46.36**
Communication Services	8.93	8.39	9.01
Energy	2.26	4.36	1.11
Industrials	8.78	9.48	10.60
Technology	21.01	21.16	25.64
Defensive	**19.74**	**21.88**	**20.83**
Consumer Defensive	5.01	7.07	5.10
Healthcare	13.42	11.99	14.53
Utilities	1.31	2.82	1.20



World Regions % Equity 03-31-2022



	Fund %	Cat %
Greater Asia	12.20	13.62
Japan	3.17	3.85
Australasia	0.44	0.36
Asia-4 Tigers	6.86	4.75
Asia-ex 4 Tigers	1.73	4.66
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	62.80	62.18
North America	60.48	60.97
Central/Latin	2.32	1.21

	Fund %	Cat %
Greater Europe	25.03	24.19
United Kingdom	4.25	4.94
W euro-ex UK	20.36	18.89
Emrgng Europe	0.00	0.14
Africa	0.42	0.22

Market Maturity	Fund %
Developed Markets	95.67
Emerging Markets	4.33
Not Available	0.00

Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	8.46	8.46	1.97	Consumer Cyclical
⊕ Capital Group Central Cash Fund	4.87	13.33	–	–
⊕ Microsoft Corp	4.10	17.43	-8.14	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.87	20.30	-2.48	Technology
⊖ Meta Platforms Inc Class A	2.14	22.44	-33.89	Communication Svc
⊖ Amazon.com Inc	2.09	24.53	-2.23	Consumer Cyclical
⊖ Alphabet Inc Class C	1.48	26.01	-3.48	Communication Svc
⊖ Alphabet Inc Class A	1.45	27.46	-3.99	Communication Svc
⊖ ASML Holding NV	1.40	28.85	-13.68	Technology
⊖ Broadcom Inc	1.21	30.06	-4.75	Technology

Total Holdings 305

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja 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
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Akira Shiraishi since 01-2021
Piyada Phanaphat since 01-2021
Dawid Justus since 01-2022

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 22.8 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 51.69% lower than the Diversified Emerging Mkts category average.

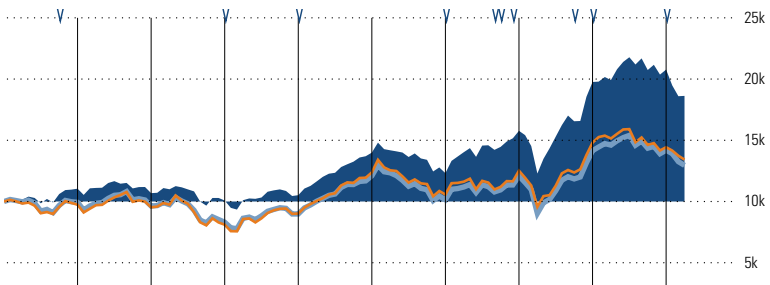
Morningstar Investment Management LLC Analysis

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	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

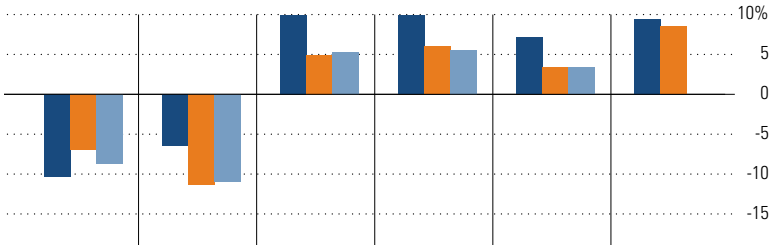
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-10.34	Total Return %
13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-3.37	+/- Benchmark
10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-1.68	+/- Category
9	52	4	74	59	14	9	21	27	66	Tot Ret % Rank in Cat
694	738	875	831	826	848	848	807	797	843	# of Funds in Cat
36	32	41	30	37	–	37	40	–	–	Turnover %
–	–	0.65	0.65	0.64	0.62	0.61	0.59	0.57	–	Expense Ratio

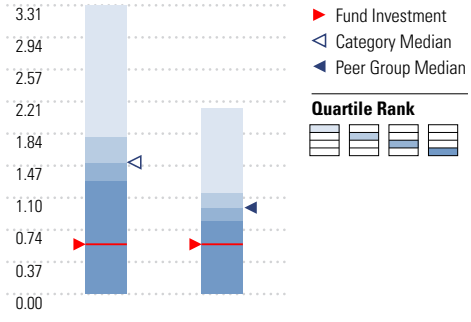
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.34	-6.50	9.91	9.86	7.13	9.42	Fund Return %
-6.97	-11.37	4.94	5.98	3.36	8.50	Benchmark Return %
-8.66	-10.91	5.33	5.58	3.34	–	Category Average %
66	31	8	5	2	–	% Rank in Category
843	809	732	626	354	–	# of Funds in Category

Net Expense



12	12	Percentile
103/866	74/619	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.22	–	0.37
Beta	0.91	–	1.00
R-Squared	84.84	–	88.96
Standard Deviation	17.98	18.28	19.51
Sharpe Ratio	0.58	0.32	0.32
Tracking Error	7.21	–	6.33
Information Ratio	0.69	–	-0.01
Up Capture Ratio	105.33	–	101.11
Down Capture Ratio	85.69	–	100.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	12.40	11.75
Price/Book Ratio	3.01	1.77	2.10
Geom Avg Mkt Cap $B	62.39	40.80	48.50
ROE	22.28	18.08	19.38

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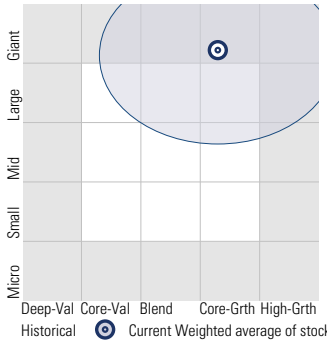
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



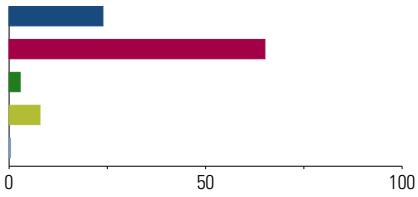
Style Breakdown

Equity

10	34	43	Large
2	4	5	Mid
1	0	0	Small
Value	Blend	Growth	

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

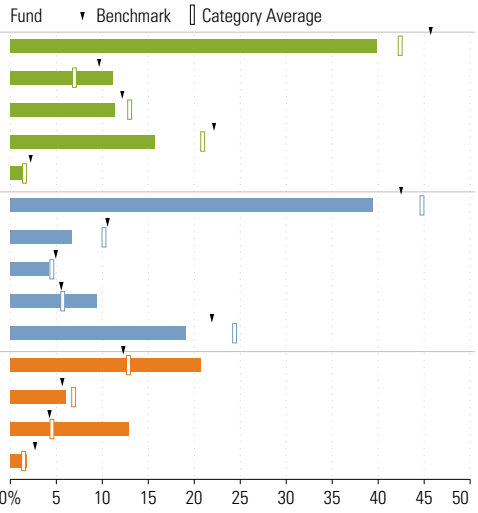
Asset Allocation as of 03-31-2022



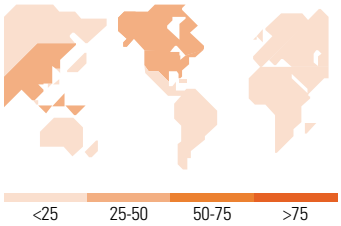
Asset Class	Net %	Cat%
US Stocks	23.87	2.90
Non-US Stocks	65.09	94.97
Bonds	2.81	0.01
Cash	7.86	2.35
Other	0.37	-0.24
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**39.86**	**45.55**	**42.39**
Basic Materials	11.13	9.50	6.97
Consumer Cyclical	11.33	12.01	12.97
Financial Services	15.75	21.99	20.91
Real Estate	1.65	2.05	1.54
Sensitive	**39.44**	**42.33**	**44.76**
Communication Services	6.68	10.41	10.18
Energy	4.22	4.78	4.51
Industrials	9.44	5.38	5.69
Technology	19.10	21.76	24.38
Defensive	**20.69**	**12.12**	**12.84**
Consumer Defensive	6.08	5.49	6.88
Healthcare	12.84	4.10	4.52
Utilities	1.77	2.53	1.44



World Regions % Equity 03-31-2022



	Fund %	Cat %
Greater Asia	37.56	75.23
Japan	2.48	0.13
Australasia	0.99	0.06
Asia-4 Tigers	7.30	28.36
Asia-ex 4 Tigers	26.79	46.68
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	40.60	12.82
North America	29.73	2.77
Central/Latin	10.87	10.05

	Fund %	Cat %
Greater Europe	21.85	11.97
United Kingdom	3.00	0.75
W euro-ex UK	16.71	2.03
Emrgng Europe	0.19	3.85
Africa	1.95	5.34

Market Maturity	Fund %
Developed Markets	60.74
Emerging Markets	39.26
Not Available	0.00

Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.56	7.56	–	–
⊕ Microsoft Corp	3.27	10.84	-8.14	Technology
⊕ Reliance Industries Ltd	2.46	13.29	11.26	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-2.48	Technology
⊕ First Quantum Minerals Ltd	1.88	17.41	42.98	Basic Materials
⊖ Kotak Mahindra Bank Ltd	1.82	19.24	-2.35	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	-16.15	Consumer Defensive
⊖ Alphabet Inc Class C	1.34	21.99	-3.48	Communication Svc
⊕ Vale SA ADR	1.19	23.18	47.75	Basic Materials
⊖ Thermo Fisher Scientific Inc	1.17	24.36	-11.43	Healthcare

Total Holdings 568

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.76 years.

Style: The fund has landed in its primary style box — Large Blend — 36.36 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 66.25% lower than the Large Blend category average.

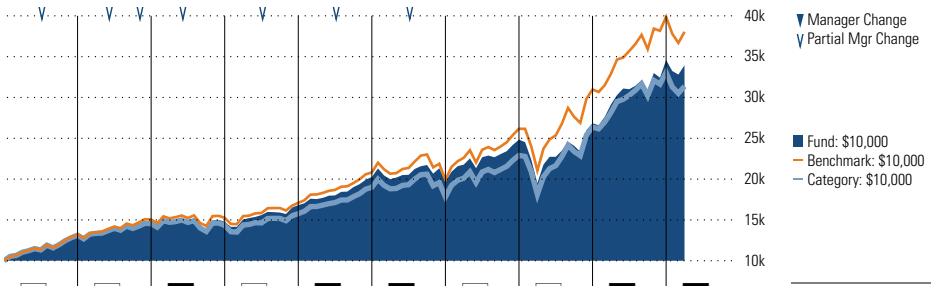
Morningstar Investment Management LLC Analysis

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	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

Growth of $10,000



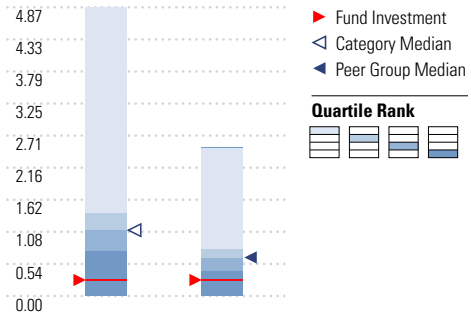
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-1.89	Total Return %
-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	2.71	+/- Benchmark
0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	3.34	+/- Category
39	34	8	58	10	12	82	90	21	7	Tot Ret % Rank in Cat
1,527	1,441	1,504	1,406	1,380	1,379	1,388	1,375	1,386	1,458	# of Funds in Cat
22	19	24	30	21	25	25	30	24	–	Turnover %
–	–	0.30	0.30	0.30	0.29	0.29	0.27	0.27	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.89	16.43	15.94	14.10	13.51	14.77	Fund Return %
-4.60	15.65	18.92	15.99	14.64	11.09	Benchmark Return %
-5.23	12.10	16.78	14.09	13.04	–	Category Average %
7	12	71	58	46	–	% Rank in Category
1,458	1,382	1,245	1,129	827	–	# of Funds in Category

Net Expense



16	13	Percentile
229/1474	113/870	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.27	–	-1.71
Beta	0.92	–	0.97
R-Squared	94.27	–	94.89
Standard Deviation	16.90	17.76	17.68
Sharpe Ratio	0.92	1.03	0.90
Tracking Error	4.26	–	3.80
Information Ratio	-0.70	–	-1.26
Up Capture Ratio	88.66	–	93.27
Down Capture Ratio	92.59	–	99.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.21	21.92	22.24
Price/Book Ratio	3.30	4.23	4.92
Geom Avg Mkt Cap $B	146.24	218.88	246.43
ROE	28.96	33.46	34.56

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MORNINGSTAR

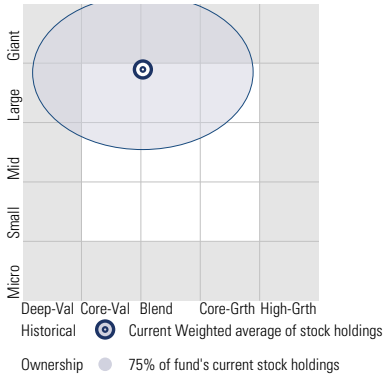
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



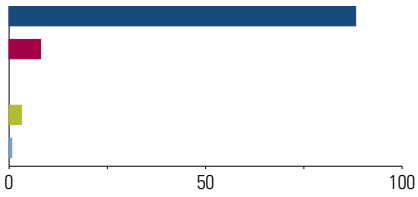
Style Breakdown

Equity

28	43	16	Large
5	6	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

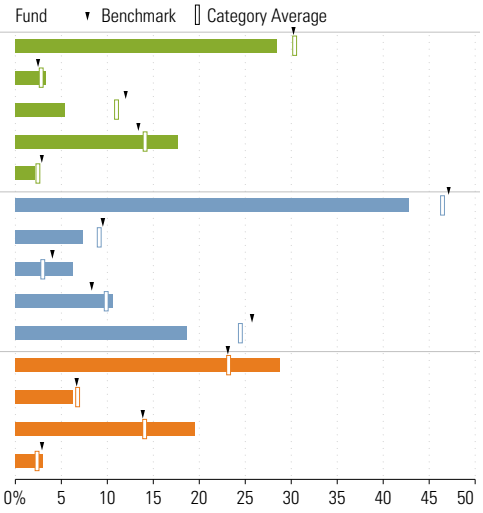
Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	88.19	94.72
Non-US Stocks	8.01	2.94
Bonds	0.00	0.94
Cash	3.13	0.37
Other	0.68	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**28.45**	**30.09**	**30.37**
Basic Materials	3.30	2.31	2.81
Consumer Cyclical	5.35	11.84	11.00
Financial Services	17.72	13.22	14.11
Real Estate	2.08	2.72	2.45
Sensitive	**42.75**	**46.96**	**46.45**
Communication Services	7.29	9.36	9.12
Energy	6.22	3.87	2.98
Industrials	10.60	8.15	9.88
Technology	18.64	25.58	24.47
Defensive	**28.80**	**22.95**	**23.19**
Consumer Defensive	6.30	6.51	6.77
Healthcare	19.53	13.70	14.06
Utilities	2.97	2.74	2.36



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.97	5.97	-4.75	Technology
⊖ Microsoft Corp	5.74	11.71	-8.14	Technology
⊖ UnitedHealth Group Inc	4.00	15.71	1.85	Healthcare
⊕ Comcast Corp Class A	3.34	19.05	-6.48	Communication Svc
⊕ Capital Group Central Cash Fund	3.14	22.19	–	–
⊕ Pfizer Inc	2.27	24.46	-11.65	Healthcare
⊕ Marsh & McLennan Companies Inc	2.17	26.64	-1.65	Financial Services
⊕ CME Group Inc Class A	2.10	28.74	4.55	Financial Services
CVS Health Corp	2.05	30.79	-1.36	Healthcare
⊖ Johnson & Johnson	1.70	32.50	4.22	Healthcare
⊕ The Home Depot Inc	1.65	34.14	-27.42	Consumer Cyclical
⊕ Intel Corp	1.52	35.67	-3.06	Technology
⊖ BlackRock Inc	1.41	37.08	-16.00	Financial Services
⊕ Lockheed Martin Corp	1.38	38.46	24.98	Industrials
Chubb Ltd	1.26	39.72	11.07	Financial Services

Total Holdings 187

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

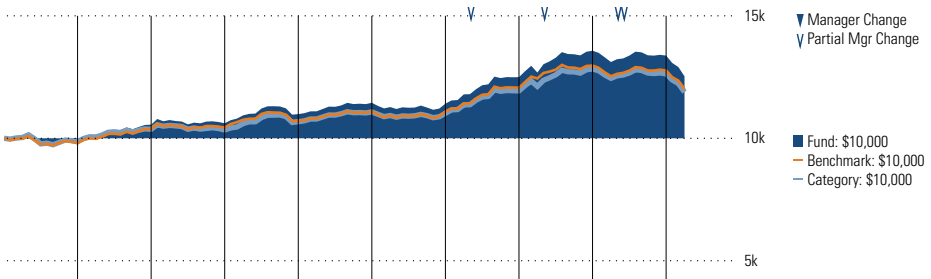
Morningstar Investment Management LLC Analysis

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	02-28-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



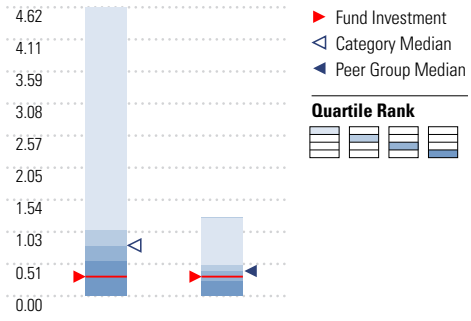
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-6.33	Total Return %
0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.40	+/- Benchmark
0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.44	+/- Category
36	8	22	37	31	41	15	22	40	85	Tot Ret % Rank in Cat
543	480	493	456	452	430	437	423	430	453	# of Funds in Cat
28	32	40	36	28	24	31	35	39	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.33	-4.46	2.04	2.45	2.90	4.78	Fund Return %
-5.93	-4.15	1.69	2.14	2.24	6.93	Benchmark Return %
-5.89	-4.43	1.67	2.04	2.21	–	Category Average %
85	56	23	16	10	–	% Rank in Category
453	434	394	359	259	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	34	Percentile
	94/452	131/387	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.22	–	0.03
Beta	1.09	–	1.00
R-Squared	93.95	–	88.18
Standard Deviation	4.52	4.03	4.34
Sharpe Ratio	0.32	0.27	0.25
Tracking Error	1.16	–	1.45
Information Ratio	0.30	–	-0.09
Up Capture Ratio	114.28	–	104.64
Down Capture Ratio	111.74	–	105.88

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	6.40
Avg Eff Maturity	8.50	–	8.40

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MORNINGSTAR

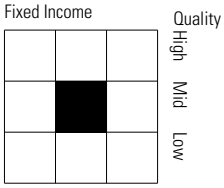
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

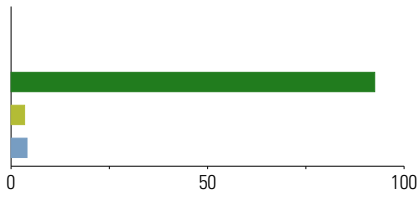
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

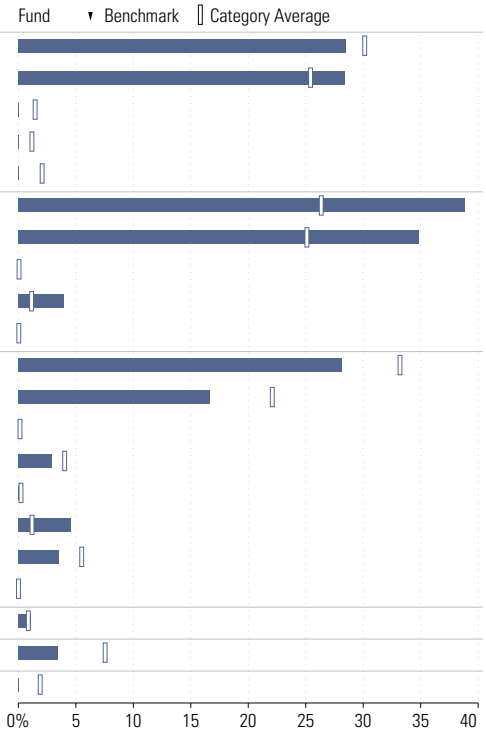


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	92.52	93.20
Cash	3.43	4.16
Other	4.05	2.37
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.90	3.53	46.62
AA	3.70	74.59	12.57
A	12.90	10.82	23.27
BBB	23.90	8.32	15.40
BB	0.60	0.28	0.93
B	0.00	0.00	0.36
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	0.68

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Government	**28.46**	**–**	**30.13**
Treasury	28.43	–	25.42
Inflation – Protected	0.00	–	1.46
Agency/Quasi Agency	0.03	–	1.18
Other Government Related	0.00	–	2.07
Corporate	**38.86**	**–**	**26.35**
Corporate Bond	34.88	–	25.10
Bank Loan	0.00	–	0.06
Convertible	3.98	–	1.15
Preferred	0.00	–	0.04
Securitized	**28.13**	**–**	**33.20**
Agency MBS Pass-Through	16.70	–	22.09
Agency MBS ARM	0.00	–	0.14
Agency MBS CMO	2.92	–	4.03
Non-Agency Residential MBS	0.39	–	0.23
Commercial MBS	4.61	–	1.19
Asset-Backed	3.51	–	5.51
Covered Bond	0.00	–	0.01
Municipal	**1.08**	**–**	**0.87**
Cash & Equivalents	**3.47**	**–**	**7.55**
Other	**0.00**	**–**	**1.90**



Top 10 Holdings as of 03-31-2022

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

Total Holdings 1528

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.25 years.

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

Net Expense: The fund's expense ratio of 0.82 is 28.7% lower than the World Allocation category average.

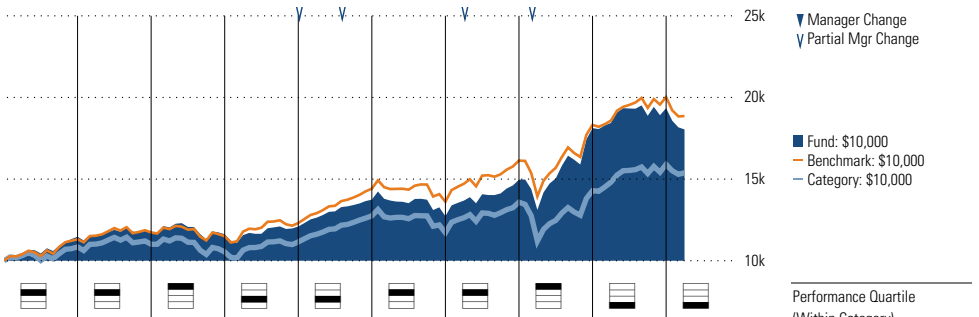
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	09-30-2021

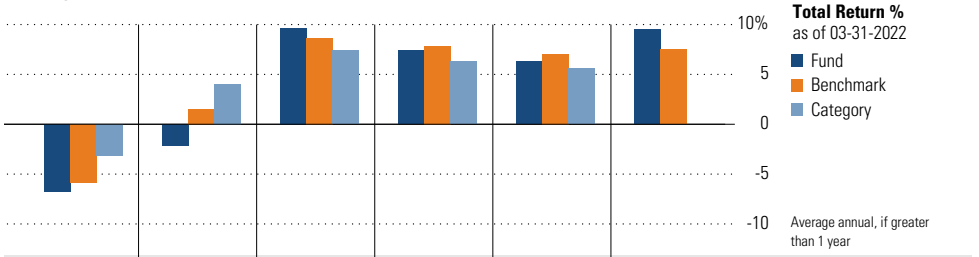
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	-6.72	Total Return %
1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	-0.90	+/- Benchmark
4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	-3.58	+/- Category
38	44	19	70	65	44	40	3	81	80	Tot Ret % Rank in Cat
519	464	520	481	485	480	468	460	445	453	# of Funds in Cat
50	75	84	131	110	154	156	193	58	–	Turnover %
–	–	0.78	0.79	0.80	0.80	0.80	0.81	0.80	–	Expense Ratio

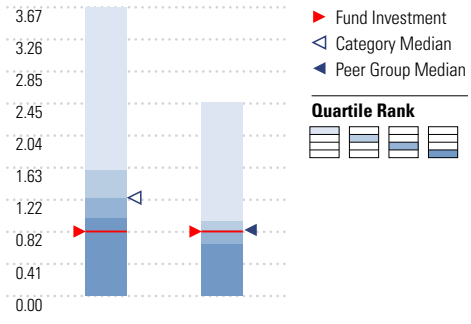
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.72	-2.16	9.66	7.38	6.29	9.52	Fund Return %
-5.82	1.51	8.64	7.87	7.03	7.48	Benchmark Return %
-3.14	4.03	7.38	6.28	5.59	–	Category Average %
80	82	20	28	35	–	% Rank in Category
453	442	421	375	262	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	23	47	Percentile
	105/457	137/292	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.59	–	-1.36
Beta	1.05	–	1.06
R-Squared	97.62	–	87.32
Standard Deviation	12.01	11.33	12.87
Sharpe Ratio	0.77	0.73	0.58
Tracking Error	1.93	–	4.69
Information Ratio	0.53	–	-0.29
Up Capture Ratio	102.46	–	99.74
Down Capture Ratio	95.79	–	108.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.38	17.13	17.58
Price/Book Ratio	3.15	2.54	2.52
Avg Eff Duration	1.35	8.40	3.75

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MORNINGSTAR

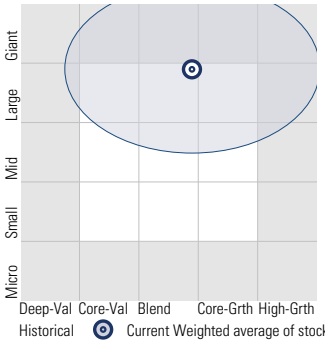
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

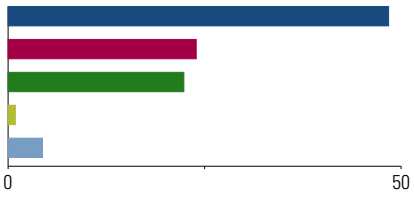
Style Breakdown

Equity				Fixed Income			
20	28	34	Large				High
5	7	5	Mid				Mid
0	1	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

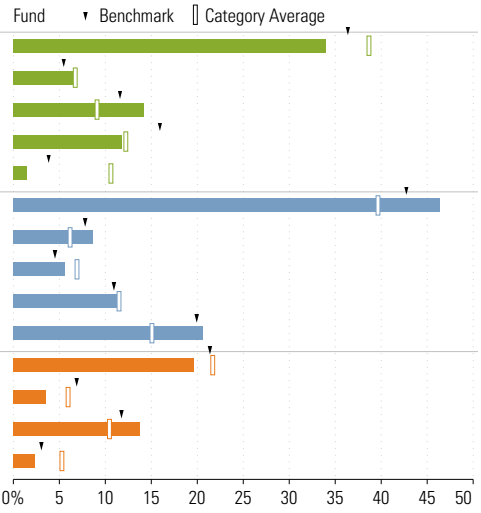
Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	48.41	32.69
Non-US Stocks	23.93	22.76
Bonds	22.36	28.03
Cash	0.92	3.86
Other	4.38	12.68
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**34.03**	**36.22**	**38.67**
Basic Materials	6.50	5.32	6.73
Consumer Cyclical	14.20	11.44	9.10
Financial Services	11.81	15.78	12.23
Real Estate	1.52	3.68	10.61
Sensitive	**46.36**	**42.58**	**39.65**
Communication Services	8.69	7.65	6.17
Energy	5.60	4.37	6.92
Industrials	11.48	10.78	11.49
Technology	20.59	19.78	15.07
Defensive	**19.61**	**21.22**	**21.68**
Consumer Defensive	3.53	6.73	5.95
Healthcare	13.76	11.60	10.45
Utilities	2.32	2.89	5.28



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	–	2.54	2.54	-8.14	Technology
⊖ Apple Inc	–	2.21	4.75	-1.54	Technology
⊖ Alphabet Inc Class C	–	1.77	6.51	-3.48	Communication Svc
⊕ Amazon.com Inc	–	1.45	7.96	-2.23	Consumer Cyclical
⊖ UnitedHealth Group Inc	–	1.29	9.26	1.85	Healthcare
⊖ ConocoPhillips	–	1.02	10.27	39.60	Energy
⊖ Bank of America Corp	–	0.97	11.24	-6.88	Financial Services
⊖ Mastercard Inc Class A	–	0.87	12.11	-0.40	Financial Services
⊖ Abbott Laboratories	–	0.85	12.96	-15.57	Healthcare
⊖ AbbVie Inc	–	0.85	13.81	21.04	Healthcare

Total Holdings 2544

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.13 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 25.42% lower than the Inflation-Protected Bond category average.

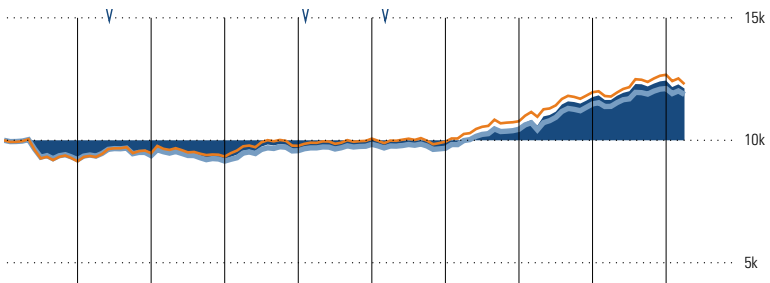
Morningstar Investment Management LLC Analysis

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	02-28-2022

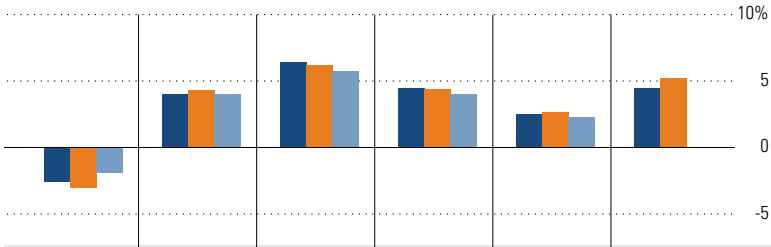
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-2.63	Total Return %
0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.39	+/- Benchmark
-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-0.71	+/- Category
28	39	45	56	31	65	41	15	30	49	Tot Ret % Rank in Cat
240	225	236	233	229	226	225	210	212	213	# of Funds in Cat
86	66	61	7	76	176	252	330	246	–	Turnover %
–	–	0.44	0.36	0.40	0.50	0.65	0.43	0.39	–	Expense Ratio

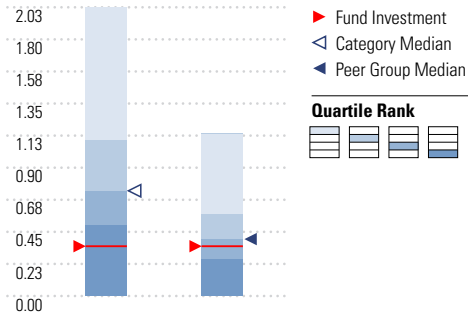
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.63	4.00	6.46	4.44	2.51	4.47	Fund Return %
-3.02	4.29	6.22	4.43	2.69	5.26	Benchmark Return %
-1.92	3.99	5.72	4.03	2.27	–	Category Average %
49	42	13	20	32	–	% Rank in Category
213	207	199	180	122	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	41	55	Percentile
	89/214	89/162	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.23	–	0.12
Beta	1.00	–	0.89
R-Squared	96.72	–	78.62
Standard Deviation	4.41	4.33	4.52
Sharpe Ratio	1.29	1.27	1.17
Tracking Error	0.80	–	2.27
Information Ratio	0.31	–	-0.47
Up Capture Ratio	101.34	–	89.99
Down Capture Ratio	97.16	–	89.93

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.20
Avg Eff Maturity	9.04	–	6.87

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MORNINGSTAR

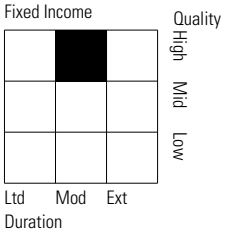
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

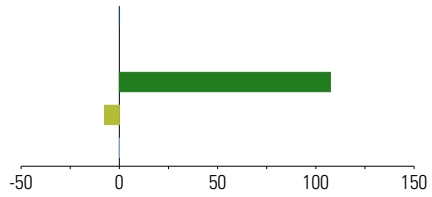
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	0.09	0.05
Non-US Stocks	0.00	0.00
Bonds	107.38	97.98
Cash	-7.54	1.52
Other	0.07	0.43
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.11	0.00	96.97
AA	0.71	99.60	0.27
A	0.21	0.00	0.47
BBB	0.57	0.00	0.87
BB	0.45	0.00	0.20
B	0.00	0.00	0.13
Below B	0.00	0.00	0.07
Not Rated	1.95	0.40	1.02

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Government	**87.86**	**–**	**89.77**
Treasury	2.24	–	0.73
Inflation – Protected	85.61	–	83.68
Agency/Quasi Agency	0.00	–	0.01
Other Government Related	0.01	–	5.35
Corporate	**1.94**	**–**	**2.89**
Corporate Bond	1.88	–	2.62
Bank Loan	0.00	–	0.17
Convertible	0.06	–	0.10
Preferred	0.00	–	0.00
Securitized	**2.82**	**–**	**4.16**
Agency MBS Pass-Through	0.00	–	0.55
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.25
Non-Agency Residential MBS	0.19	–	0.13
Commercial MBS	0.53	–	0.92
Asset-Backed	2.10	–	2.17
Covered Bond	0.00	–	0.14
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**7.34**	**–**	**2.99**
Other	**0.05**	**–**	**0.19**

Top 10 Holdings as of 03-31-2022

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 05-1993
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

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

Management: The fund's management has been in place for 28.92 years.

Style: The fund has landed in its primary style box — Small Growth — 83.33 % 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.

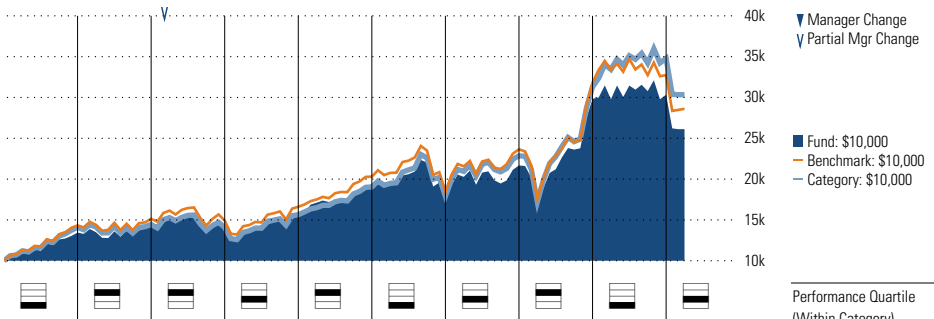
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

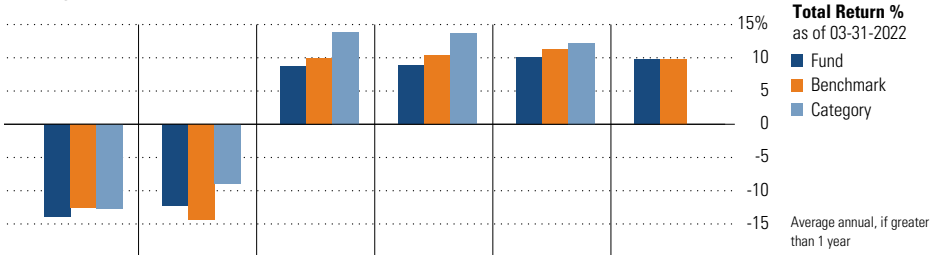
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	37.61	1.72	-13.91	Total Return %
-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	2.98	-1.11	-1.28	+/- Benchmark
-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	-1.01	-10.17	-1.13	+/- Category
84	26	27	51	40	78	59	45	83	59	Tot Ret % Rank in Cat
703	660	696	640	647	643	633	626	617	628	# of Funds in Cat
–	37	45	32	40	35	–	–	–	–	Turnover %
–	–	0.78	0.81	0.78	0.75	0.76	0.78	0.77	–	Expense Ratio

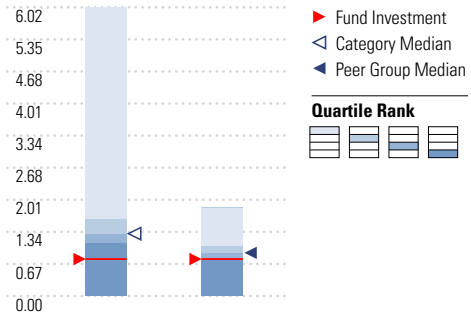
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-13.91	-12.30	8.80	8.82	10.04	9.71	Fund Return %
-12.63	-14.33	9.88	10.33	11.21	9.80	Benchmark Return %
-12.78	-9.02	13.87	13.69	12.20	–	Category Average %
59	69	92	93	90	–	% Rank in Category
628	617	583	529	400	–	# of Funds in Category

Net Expense



10	24	Percentile
63/635	116/486	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.66	–	3.80
Beta	0.97	–	0.94
R-Squared	95.09	–	89.67
Standard Deviation	23.96	24.03	23.90
Sharpe Ratio	0.44	0.48	0.62
Tracking Error	5.35	–	7.89
Information Ratio	-0.20	–	0.43
Up Capture Ratio	99.51	–	100.68
Down Capture Ratio	103.05	–	89.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.89	19.55	25.23
Price/Book Ratio	4.58	4.02	4.23
Geom Avg Mkt Cap $B	4.49	2.87	5.16
ROE	16.84	8.75	14.53

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MORNINGSTAR

On Watch

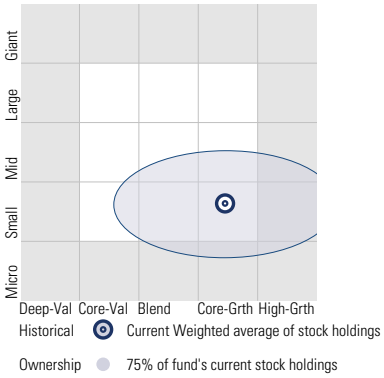
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



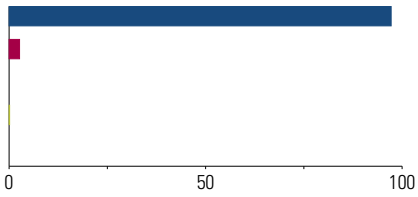
Style Breakdown

Equity

0	0	0	Large
1	11	11	Mid
6	34	37	Small
Value	Blend	Growth	

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

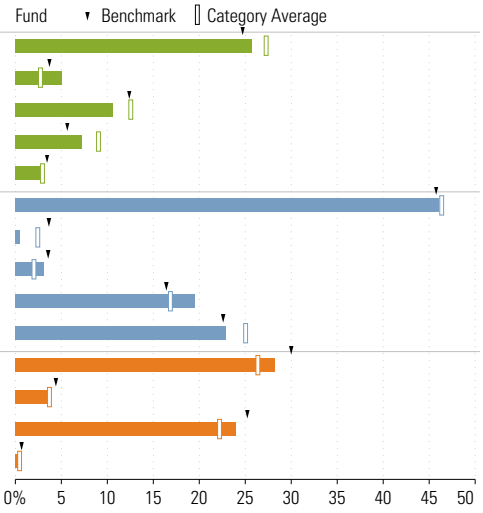
Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	97.21	92.92
Non-US Stocks	2.66	4.34
Bonds	0.00	0.00
Cash	0.13	2.32
Other	0.00	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**25.71**	**24.56**	**27.27**
Basic Materials	5.09	3.55	2.73
Consumer Cyclical	10.56	12.23	12.55
Financial Services	7.21	5.49	9.04
Real Estate	2.85	3.29	2.95
Sensitive	**46.06**	**45.60**	**46.36**
Communication Services	0.50	3.49	2.44
Energy	3.13	3.41	2.02
Industrials	19.49	16.26	16.86
Technology	22.94	22.44	25.04
Defensive	**28.22**	**29.84**	**26.37**
Consumer Defensive	3.49	4.25	3.71
Healthcare	24.02	25.07	22.20
Utilities	0.71	0.52	0.46



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Chart Industries Inc	3.79	3.79	7.70	Industrials
⊖ LPL Financial Holdings Inc	3.31	7.11	14.27	Financial Services
⊖ Everi Holdings Inc	3.21	10.31	-1.64	Consumer Cyclical
⊖ Viper Energy Partners LP Common Units	3.13	13.45	40.97	Energy
⊖ Quaker Houghton	2.98	16.42	-24.94	Basic Materials
EastGroup Properties Inc	2.85	19.28	-10.30	Real Estate
⊖ Landstar System Inc	2.72	22.00	-14.49	Industrials
⊖ Ritchie Bros Auctioneers Inc	2.66	24.66	-4.20	Industrials
⊖ Woodward Inc	2.55	27.21	14.29	Industrials
⊖ Summit Materials Inc A	2.11	29.32	-22.62	Basic Materials
⊖ Entegris Inc	2.06	31.38	-5.21	Technology
⊖ Conmed Corp	1.97	33.35	4.93	Healthcare
⊖ Silicon Laboratories Inc	1.95	35.30	-27.24	Technology
⊖ Lattice Semiconductor Corp	1.87	37.17	-20.91	Technology
⊖ The Simply Good Foods Co	1.81	38.98	-8.71	Consumer Defensive

Total Holdings 90

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.93 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.

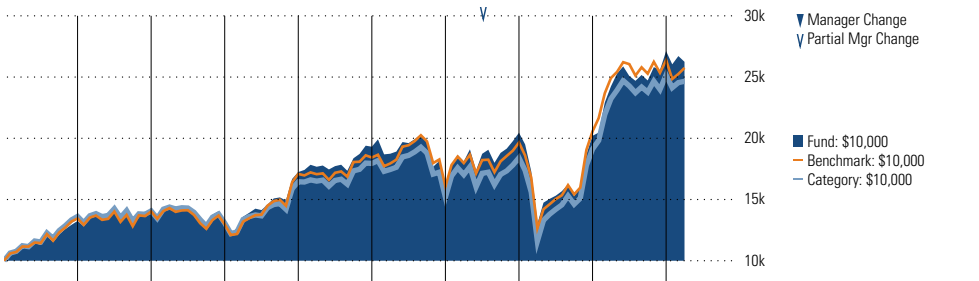
Morningstar Investment Management LLC Analysis

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	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

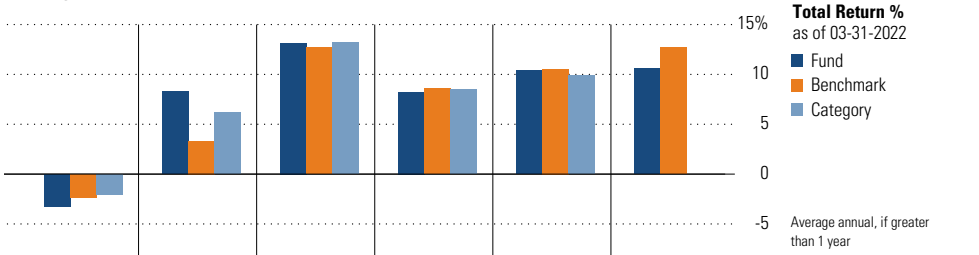
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-3.23	Total Return %
-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	-0.83	+/- Benchmark
-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-1.22	+/- Category
79	27	52	11	19	72	8	75	33	67	Tot Ret % Rank in Cat
485	465	505	477	481	483	473	450	448	456	# of Funds in Cat
28	17	20	19	15	18	18	23	14	–	Turnover %
–	–	0.97	0.99	0.93	0.90	0.90	0.89	0.86	–	Expense Ratio

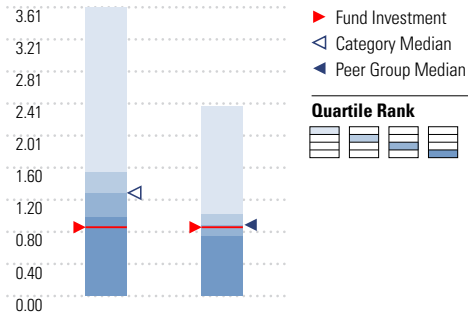
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.23	8.28	13.16	8.23	10.38	10.63	Fund Return %
-2.40	3.32	12.73	8.57	10.54	12.66	Benchmark Return %
-2.01	6.19	13.19	8.46	9.92	–	Category Average %
67	32	47	54	41	–	% Rank in Category
456	446	416	396	301	–	# of Funds in Category

Net Expense



24	43	Percentile
109/463	141/328	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.62	–	0.48
Beta	0.99	–	1.01
R-Squared	95.06	–	94.67
Standard Deviation	25.41	24.94	25.81
Sharpe Ratio	0.59	0.58	0.58
Tracking Error	5.65	–	6.29
Information Ratio	0.08	–	0.05
Up Capture Ratio	100.14	–	100.49
Down Capture Ratio	98.80	–	99.58

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.52	12.54	12.81
Price/Book Ratio	1.89	1.53	1.72
Geom Avg Mkt Cap $B	5.06	2.34	4.24
ROE	16.11	8.77	16.11

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MORNINGSTAR

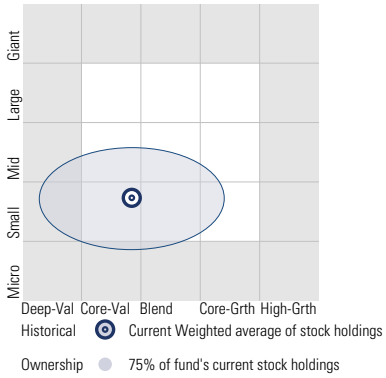
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



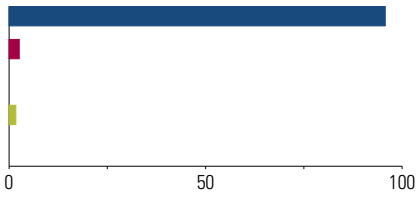
Style Breakdown

Equity

1	2	0	Large
6	16	3	Mid
37	31	4	Small
Value	Blend	Growth	

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

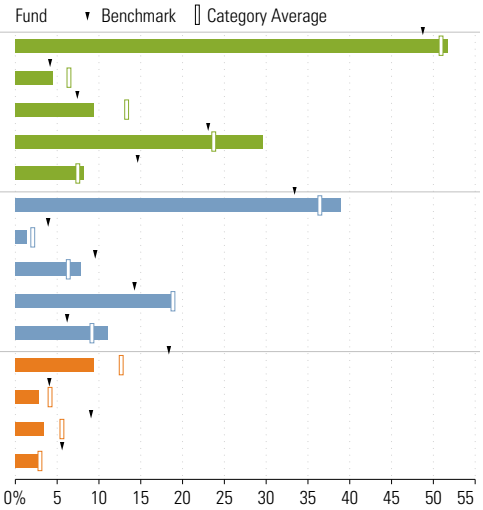
Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	95.71	95.39
Non-US Stocks	2.58	2.80
Bonds	0.00	-0.01
Cash	1.71	1.68
Other	0.00	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**51.73**	**48.57**	**50.92**
Basic Materials	4.50	3.98	6.41
Consumer Cyclical	9.45	7.24	13.31
Financial Services	29.57	22.89	23.73
Real Estate	8.21	14.46	7.47
Sensitive	**38.90**	**33.23**	**36.42**
Communication Services	1.40	3.75	2.08
Energy	7.82	9.38	6.33
Industrials	18.63	14.08	18.85
Technology	11.05	6.02	9.16
Defensive	**9.37**	**18.19**	**12.66**
Consumer Defensive	2.85	3.89	4.15
Healthcare	3.37	8.88	5.57
Utilities	3.15	5.42	2.94



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.94	2.94	0.94	Financial Services
⊖ Webster Financial Corp	2.83	5.77	1.22	Financial Services
Stifel Financial Corp	2.31	8.08	-3.15	Financial Services
Hancock Whitney Corp	2.17	10.25	4.80	Financial Services
Louisiana-Pacific Corp	2.15	12.40	-20.43	Industrials
Western Alliance Bancorp	2.10	14.50	-22.74	Financial Services
⊖ Devon Energy Corp	2.05	16.56	36.50	Energy
MasTec Inc	1.98	18.54	-5.61	Industrials
ITT Inc	1.66	20.20	-26.14	Industrials
WESCO International Inc	1.64	21.84	-1.10	Industrials
Umpqua Holdings Corp	1.63	23.47	-0.88	Financial Services
F N B Corp	1.61	25.07	3.63	Financial Services
Atkore Inc	1.51	26.58	-11.47	Industrials
Tower Semiconductor Ltd	1.47	28.05	–	Technology
American Equity Investment Life Holding Co	1.45	29.50	2.54	Financial Services

Total Holdings 113

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.41 years.

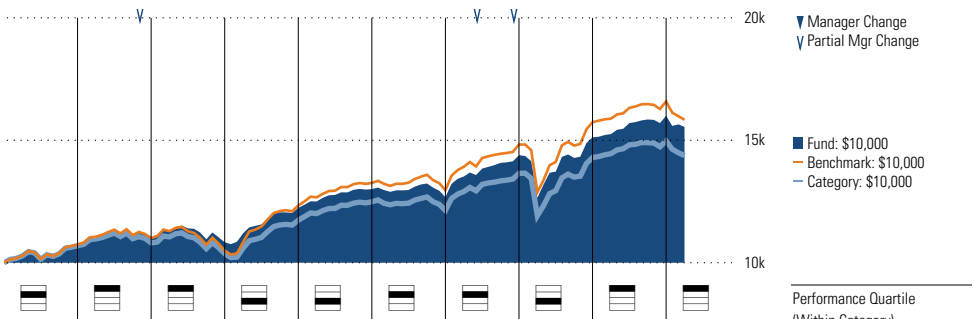
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 18.48% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

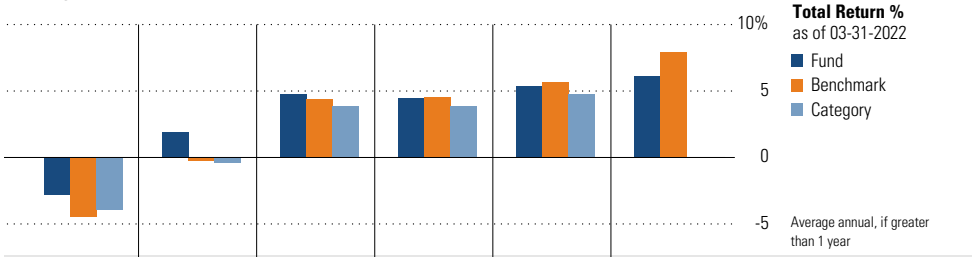
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
7.37	2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	-2.84	Total Return %
-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	1.67	+/- Benchmark
0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	1.12	+/- Category
31	15	25	57	60	45	47	54	22	20	Tot Ret % Rank in Cat
703	712	775	709	701	706	712	691	683	710	# of Funds in Cat
56	43	36	34	41	39	38	32	63	–	Turnover %
–	–	0.75	0.74	0.75	0.74	0.79	0.76	0.75	–	Expense Ratio

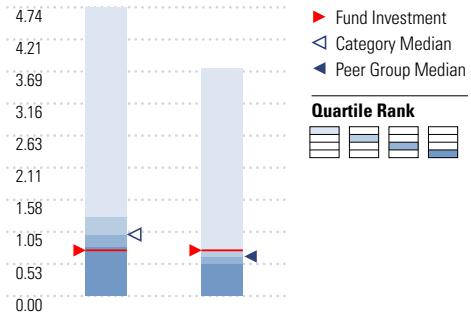
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.84	1.92	4.77	4.45	5.40	6.12	Fund Return %
-4.51	-0.29	4.40	4.56	5.70	7.92	Benchmark Return %
-3.96	-0.39	3.90	3.87	4.76	–	Category Average %
20	10	24	28	22	–	% Rank in Category
710	682	638	571	378	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	43	69	Percentile
	309/723	316/458	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	–	-0.26
Beta	0.90	–	0.97
R-Squared	98.33	–	95.71
Standard Deviation	8.36	9.23	9.15
Sharpe Ratio	0.52	0.44	0.41
Tracking Error	1.43	–	2.20
Information Ratio	0.26	–	-0.21
Up Capture Ratio	91.54	–	94.11
Down Capture Ratio	82.15	–	96.34

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.45	–	3.65
Avg Eff Maturity	4.65	–	5.52

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MORNINGSTAR

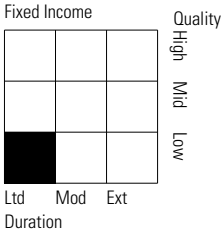
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

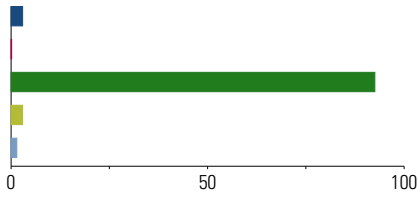
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

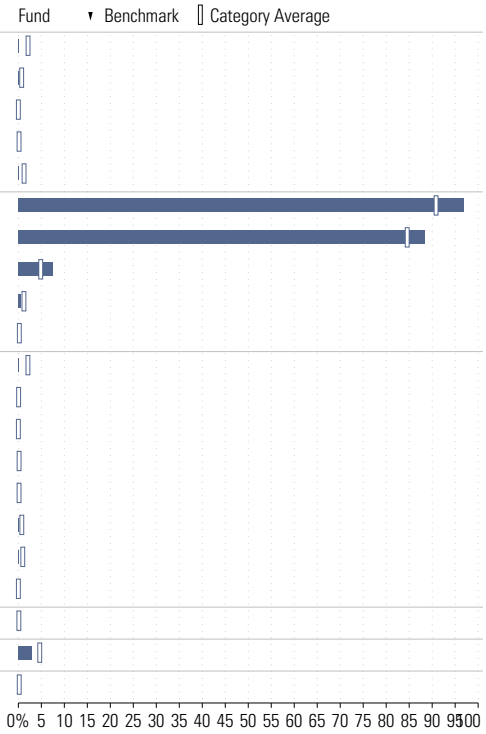


Asset Class	Net %	Cat%
US Stocks	2.93	1.06
Non-US Stocks	0.14	0.00
Bonds	92.55	94.30
Cash	2.92	2.82
Other	1.45	1.82
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.18
AA	0.00	–	0.05
A	0.00	–	0.13
BBB	1.97	–	3.99
BB	45.29	–	36.62
B	38.35	–	35.10
Below B	9.71	–	20.49
Not Rated	4.68	–	2.43

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.11**
Treasury	0.00	–	0.72
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.15
Other Government Related	0.00	–	1.24
Corporate	**96.96**	**–**	**90.85**
Corporate Bond	88.36	–	84.57
Bank Loan	7.43	–	4.86
Convertible	0.52	–	1.21
Preferred	0.65	–	0.21
Securitized	**0.00**	**–**	**2.08**
Agency MBS Pass-Through	0.00	–	0.06
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.16
Non-Agency Residential MBS	0.00	–	0.15
Commercial MBS	0.00	–	0.75
Asset-Backed	0.00	–	0.96
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.11**
Cash & Equivalents	**3.03**	**–**	**4.65**
Other	**0.00**	**–**	**0.19**



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Ev Cash Reserves Fund Llc	–	2.91	2.91	–
⊕ Option on Peninsula Gaming Partners (Unit)	12-2049	1.89	4.80	–
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.75	5.55	–
Ford Motor Credit Company LLC 4.125%	08-2027	0.58	6.13	–
Mozart Debt Merger Subordinated Incorporated 5.25%	10-2029	0.56	6.69	–
Hertz Global Hldgs Inc New 144A	–	0.54	7.23	–
Jazz Financing Lux S.A.R.L.	05-2028	0.54	7.77	–
⊖ Neptune Energy Bondco PLC 6.625%	05-2025	0.50	8.27	–
SRM Escrow Issuer Llc 6%	11-2028	0.49	8.76	–
Rolls-Royce PLC 5.75%	10-2027	0.48	9.25	–

Total Holdings 520

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 24.74 years.

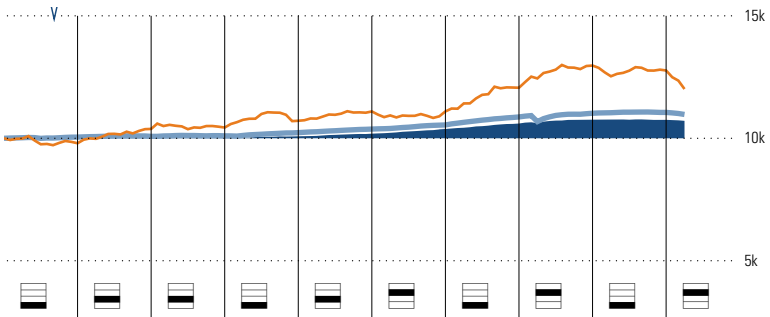
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

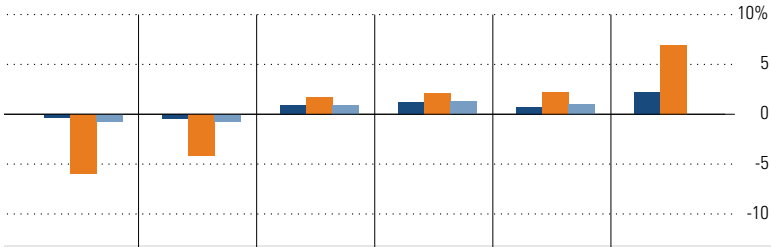
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.48	-0.06	-0.37	Total Return %
2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	5.56	+/- Benchmark
-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.38	+/- Category
81	62	63	92	74	26	94	50	76	28	Tot Ret % Rank in Cat
181	169	192	185	200	214	228	236	241	244	# of Funds in Cat
43	9	22	8	19	18	31	26	30	–	Turnover %
–	–	0.25	0.25	0.26	0.26	0.26	0.26	0.26	–	Expense Ratio

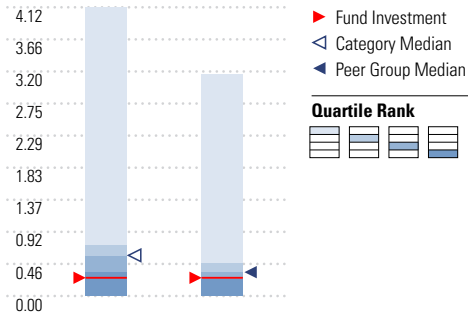
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.37	-0.48	0.89	1.19	0.73	2.21	Fund Return %
-5.93	-4.15	1.69	2.14	2.24	6.93	Benchmark Return %
-0.75	-0.74	0.95	1.29	1.03	–	Category Average %
28	40	58	66	74	–	% Rank in Category
244	236	214	176	92	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	29	32	Percentile
	72/244	58/182	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.74	–	0.63
Beta	0.09	–	0.17
R-Squared	38.07	–	19.54
Standard Deviation	0.57	4.03	1.85
Sharpe Ratio	0.42	0.27	0.16
Tracking Error	3.71	–	3.91
Information Ratio	-0.21	–	-0.21
Up Capture Ratio	15.30	–	26.76
Down Capture Ratio	1.25	–	16.71

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.54
Avg Eff Maturity	3.08	–	3.15

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MORNINGSTAR

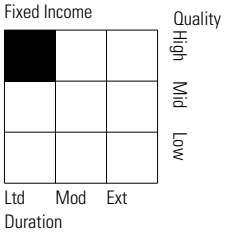
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

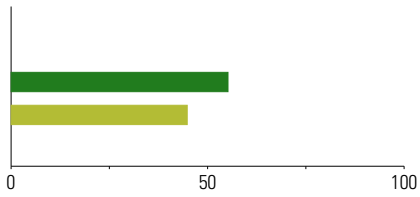
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

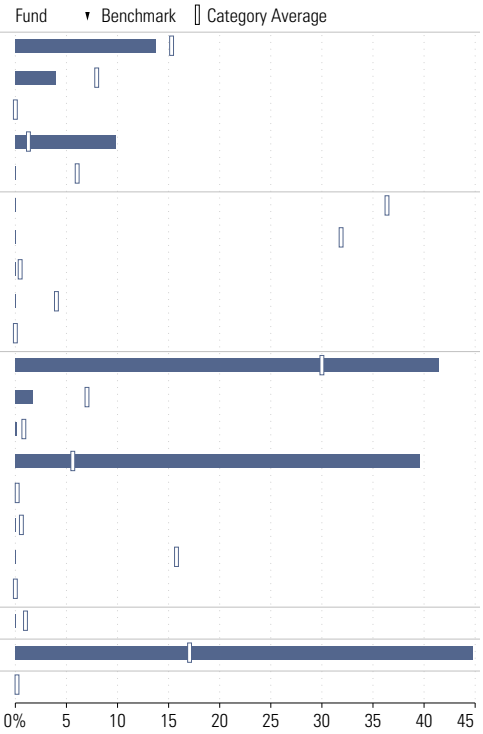


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	55.19	79.43
Cash	44.81	16.29
Other	0.00	4.28
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	39.61
AA	0.00	74.59	5.63
A	0.00	10.82	18.05
BBB	0.00	8.32	22.63
BB	0.00	0.28	1.17
B	0.00	0.00	1.51
Below B	0.00	0.00	0.29
Not Rated	0.00	2.46	11.11

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Government	**13.74**	–	**15.29**
Treasury	3.92	–	7.96
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	9.82	–	1.28
Other Government Related	0.00	–	6.05
Corporate	**0.00**	–	**36.37**
Corporate Bond	0.00	–	31.88
Bank Loan	0.00	–	0.47
Convertible	0.00	–	4.02
Preferred	0.00	–	0.00
Securitized	**41.44**	–	**30.00**
Agency MBS Pass-Through	1.67	–	7.01
Agency MBS ARM	0.14	–	0.83
Agency MBS CMO	39.63	–	5.62
Non-Agency Residential MBS	0.00	–	0.18
Commercial MBS	0.00	–	0.59
Asset-Backed	0.00	–	15.77
Covered Bond	0.00	–	0.00
Municipal	**0.00**	–	**0.99**
Cash & Equivalents	**44.81**	–	**17.05**
Other	**0.00**	–	**0.16**



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	–
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	–
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	–
⊖ Federal National Mortgage Association 0.60188%	08-2059	2.48	50.83	–
⊖ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	–
⊖ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	–
⊖ Federal Home Loan Mortgage Corporation 0.55188%	01-2050	1.73	56.65	–
⊖ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	–
⊖ Government National Mortgage Association 0.82%	02-2065	1.64	59.96	–
⊖ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	–

Total Holdings 221

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 31.56 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 0.81 is 16.49% lower than the Large Growth category average.

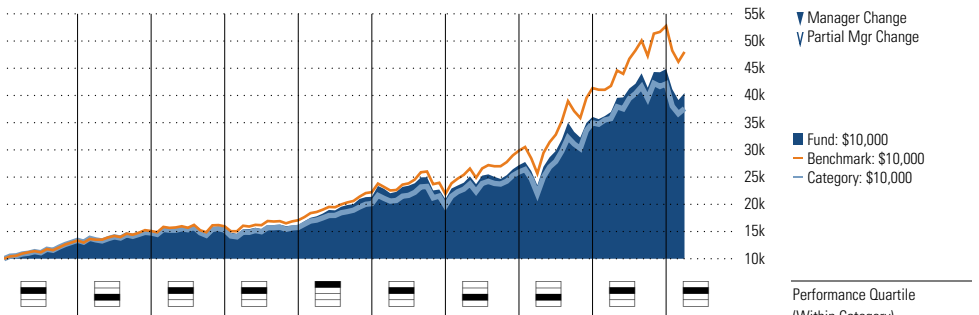
Morningstar Investment Management LLC Analysis

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	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

Growth of $10,000



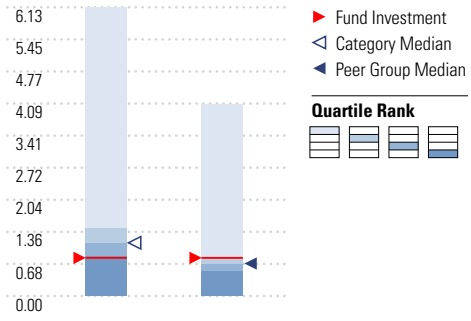
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-9.84	Total Return %
0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	-0.80	+/- Benchmark
0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	0.92	+/- Category
46	56	27	48	21	50	70	54	37	45	Tot Ret % Rank in Cat
1,558	1,414	1,480	1,315	1,249	1,283	1,233	1,223	1,236	1,274	# of Funds in Cat
46	45	35	41	29	32	26	32	27	–	Turnover %
–	–	0.70	0.68	0.74	0.81	0.85	0.86	0.81	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.84	9.41	19.04	17.83	15.12	12.85	Fund Return %
-9.04	14.98	23.60	20.88	17.04	12.20	Benchmark Return %
-10.76	5.75	18.74	17.65	14.65	–	Category Average %
45	42	46	47	41	–	% Rank in Category
1,274	1,240	1,128	1,033	769	–	# of Funds in Category

Net Expense



44	73	Percentile
565/1291	708/971	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.65	–	-3.25
Beta	0.94	–	0.97
R-Squared	97.72	–	91.38
Standard Deviation	18.57	19.47	19.83
Sharpe Ratio	1.00	1.15	0.94
Tracking Error	3.02	–	5.76
Information Ratio	-1.51	–	-0.96
Up Capture Ratio	88.13	–	87.74
Down Capture Ratio	95.63	–	96.18

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.95	29.82	28.04
Price/Book Ratio	4.53	11.38	7.61
Geom Avg Mkt Cap $B	323.72	342.57	345.47
ROE	33.28	42.99	36.86

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MORNINGSTAR

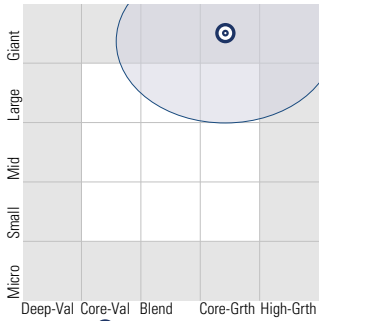
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

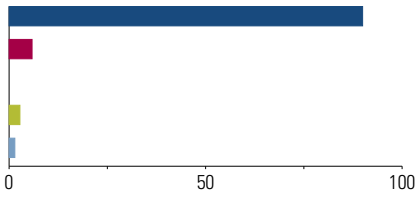
Equity

7	28	57	Large
1	3	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

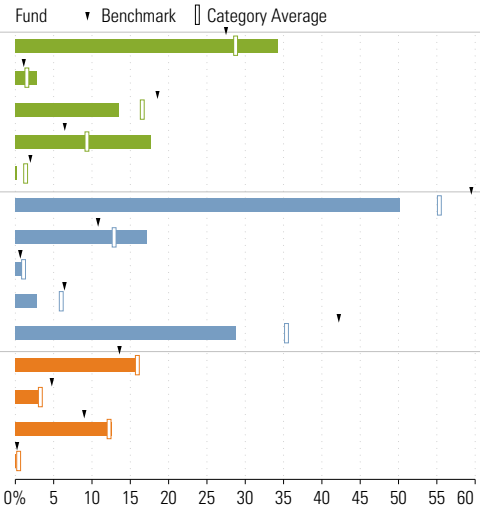
Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	89.95	93.39
Non-US Stocks	5.84	4.45
Bonds	0.00	-0.01
Cash	2.75	1.64
Other	1.46	0.54
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**34.29**	**27.30**	**28.74**
Basic Materials	2.83	0.91	1.50
Consumer Cyclical	13.54	18.36	16.56
Financial Services	17.68	6.26	9.34
Real Estate	0.24	1.77	1.34
Sensitive	**50.11**	**59.31**	**55.33**
Communication Services	17.13	10.61	12.89
Energy	1.36	0.46	1.07
Industrials	2.84	6.22	5.99
Technology	28.78	42.02	35.38
Defensive	**15.61**	**13.40**	**15.92**
Consumer Defensive	3.02	4.57	3.26
Healthcare	12.55	8.80	12.23
Utilities	0.04	0.03	0.43



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Amazon.com Inc	8.03	8.03	-2.23	Consumer Cyclical
Berkshire Hathaway Inc Class A	7.28	15.31	17.37	Financial Services
Meta Platforms Inc Class A	7.11	22.42	-33.89	Communication Svc
⊖ Microsoft Corp	6.54	28.96	-8.14	Technology
⊕ Apple Inc	4.13	33.09	-1.54	Technology
⊕ UnitedHealth Group Inc	4.02	37.11	1.85	Healthcare
⊖ Alphabet Inc Class A	3.62	40.73	-3.99	Communication Svc
⊖ Alphabet Inc Class C	3.36	44.10	-3.48	Communication Svc
⊖ NVIDIA Corp	2.98	47.08	-7.21	Technology
⊕ Fidelity Revere Str Tr	2.89	49.97	–	–
⊖ Salesforce.com Inc	2.01	51.98	-16.45	Technology
⊖ Adobe Inc	1.58	53.56	-19.65	Technology
⊖ Netflix Inc	1.38	54.94	-37.82	Communication Svc
⊖ Visa Inc Class A	1.38	56.32	2.51	Financial Services
⊕ Qualcomm Inc	1.34	57.66	-16.06	Technology

Total Holdings 329

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.03 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 19.81% lower than the Foreign Large Growth category average.

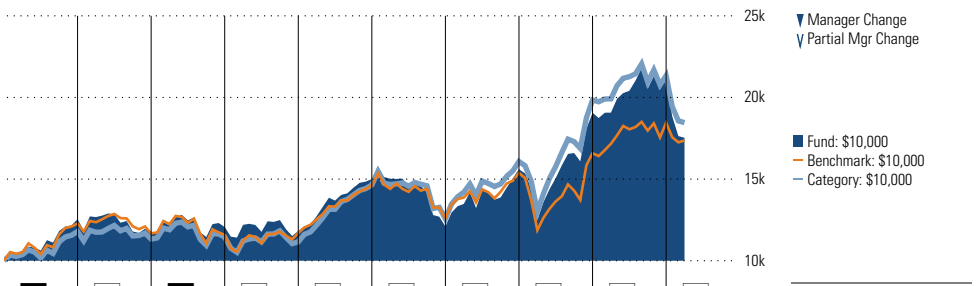
Morningstar Investment Management LLC Analysis

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	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

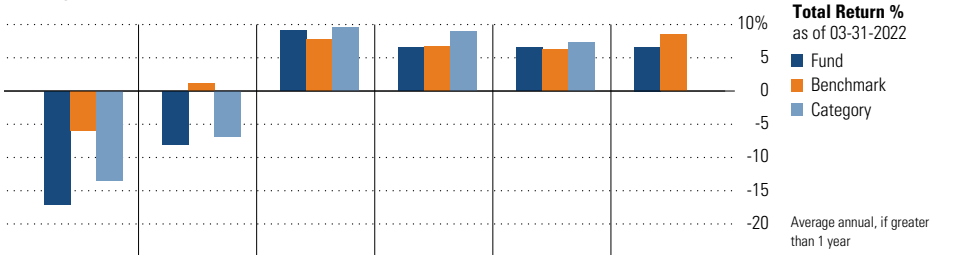
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-17.04	Total Return %
2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-11.13	+/- Benchmark
6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-3.61	+/- Category
7	85	23	49	77	93	41	47	40	83	Tot Ret % Rank in Cat
378	377	392	381	394	406	411	434	452	471	# of Funds in Cat
12	41	10	9	22	18	10	22	–	–	Turnover %
–	–	0.89	0.89	0.86	0.86	0.85	0.85	0.85	–	Expense Ratio

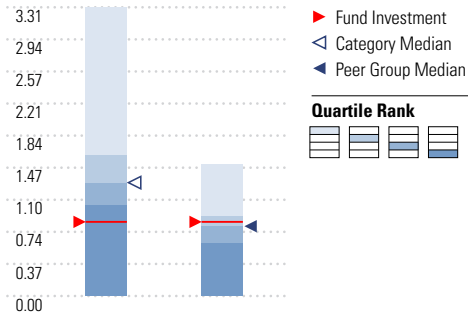
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.04	-8.08	9.16	6.61	6.54	6.62	Fund Return %
-5.91	1.16	7.78	6.72	6.27	8.54	Benchmark Return %
-13.43	-6.83	9.62	8.92	7.29	–	Category Average %
83	66	58	87	69	–	% Rank in Category
471	454	390	340	228	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	32	59	Percentile
	151/475	236/400	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	–	2.26
Beta	1.01	–	0.91
R-Squared	83.76	–	79.65
Standard Deviation	18.92	17.23	17.74
Sharpe Ratio	0.52	0.48	0.55
Tracking Error	7.63	–	8.20
Information Ratio	0.18	–	0.19
Up Capture Ratio	113.56	–	101.72
Down Capture Ratio	111.60	–	95.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	14.30	20.85
Price/Book Ratio	4.60	1.73	3.26
Geom Avg Mkt Cap $B	35.33	47.32	54.00
ROE	25.08	18.89	21.88

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MORNINGSTAR

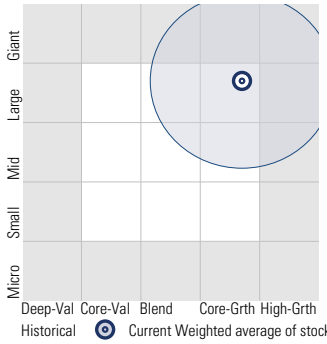
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

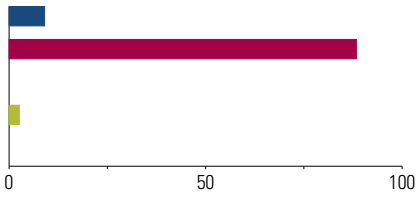
Equity

3	9	50	Large
1	17	20	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

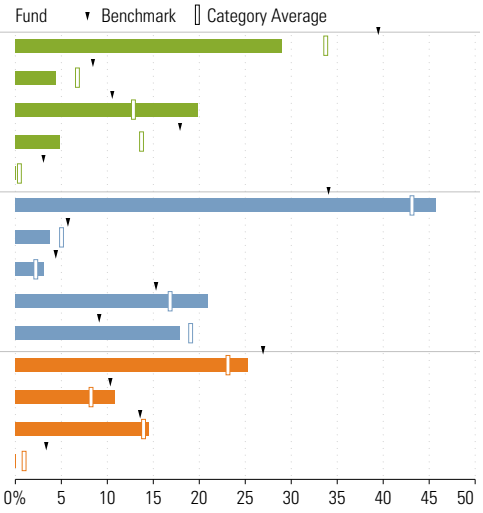
Asset Allocation as of 03-31-2022



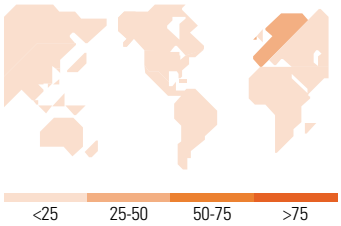
Asset Class	Net %	Cat%
US Stocks	9.04	8.16
Non-US Stocks	88.36	88.72
Bonds	0.00	0.09
Cash	2.59	2.70
Other	0.00	0.33
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**29.01**	**39.31**	**33.75**
Basic Materials	4.37	8.28	6.75
Consumer Cyclical	19.84	10.38	12.84
Financial Services	4.80	17.75	13.72
Real Estate	0.00	2.90	0.44
Sensitive	**45.69**	**33.90**	**43.13**
Communication Services	3.72	5.56	5.02
Energy	3.10	4.24	2.22
Industrials	20.95	15.14	16.83
Technology	17.92	8.96	19.06
Defensive	**25.31**	**26.78**	**23.12**
Consumer Defensive	10.78	10.17	8.23
Healthcare	14.53	13.41	13.94
Utilities	0.00	3.20	0.95



World Regions % Equity 03-31-2022



	Fund %	Cat %
Greater Asia	18.26	26.85
Japan	8.76	11.75
Australasia	2.36	1.58
Asia-4 Tigers	2.83	6.52
Asia-ex 4 Tigers	4.31	7.00
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	14.40	14.92
North America	14.40	13.10
Central/Latin	0.00	1.82

	Fund %	Cat %
Greater Europe	67.33	58.22
United Kingdom	20.13	10.13
W euro-ex UK	47.20	46.80
Emrgng Europe	0.00	0.44
Africa	0.00	0.85

Market Maturity	Fund %
Developed Markets	95.69
Emerging Markets	4.31
Not Available	0.00

Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hermes International SA	3.20	3.20	-15.76	Consumer Cyclical
ASML Holding NV	3.13	6.33	-13.68	Technology
Reliance Industries Ltd	2.87	9.20	11.26	Energy
Novo Nordisk A/S Class B	2.82	12.02	2.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	2.56	14.58	-10.67	Consumer Cyclical
ResMed Inc	2.27	16.85	-6.74	Healthcare
James Hardie Industries PLC DR	2.19	19.04	-26.58	Basic Materials
Epiroc Ab	2.04	21.08	–	–
Compass Group PLC	2.04	23.12	0.79	Consumer Cyclical
Ocado Group PLC	2.01	25.12	-30.21	Consumer Defensive

Total Holdings 94

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.18 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 36.79% lower than the Mid-Cap Growth category average.

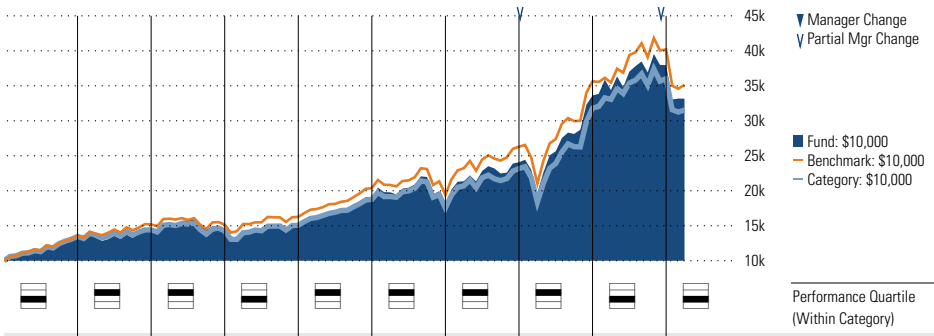
Morningstar Investment Management LLC Analysis

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	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

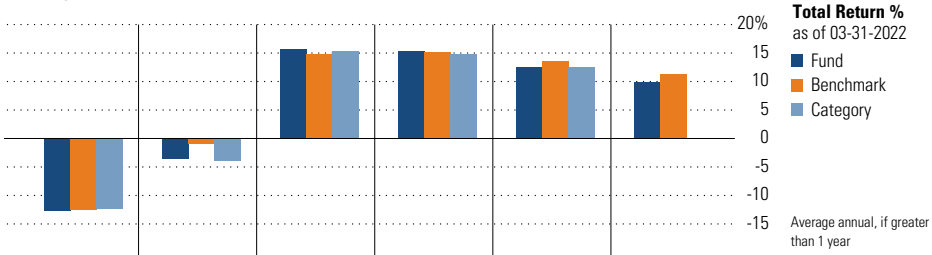
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.17	7.98	1.54	5.00	25.47	-5.78	33.80	39.71	12.89	-12.64	Total Return %
-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	4.12	0.16	-0.06	+/- Benchmark
-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	0.45	-0.16	-0.29	+/- Category
69	40	26	54	35	47	42	36	52	55	Tot Ret % Rank in Cat
658	652	683	618	607	601	605	596	599	621	# of Funds in Cat
46	63	50	63	47	50	48	55	42	–	Turnover %
–	–	0.75	0.75	0.72	0.70	0.70	0.70	0.67	–	Expense Ratio

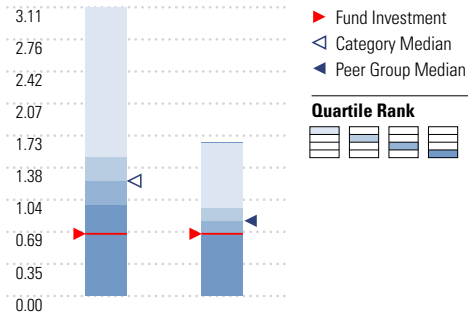
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.64	-3.59	15.79	15.28	12.52	9.98	Fund Return %
-12.58	-0.89	14.81	15.10	13.52	11.33	Benchmark Return %
-12.35	-4.00	15.34	14.79	12.63	–	Category Average %
55	54	42	41	54	–	% Rank in Category
621	595	545	506	389	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
15	26	Percentile
90/619	120/464	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.39	–	0.91
Beta	0.96	–	0.98
R-Squared	95.45	–	90.26
Standard Deviation	21.10	21.40	22.33
Sharpe Ratio	0.77	0.72	0.72
Tracking Error	4.57	–	6.93
Information Ratio	0.22	–	-0.02
Up Capture Ratio	101.27	–	100.70
Down Capture Ratio	97.97	–	99.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.87	27.52	30.48
Price/Book Ratio	5.00	7.96	5.40
Geom Avg Mkt Cap $B	20.44	21.62	17.68
ROE	17.15	20.91	18.85

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MORNINGSTAR

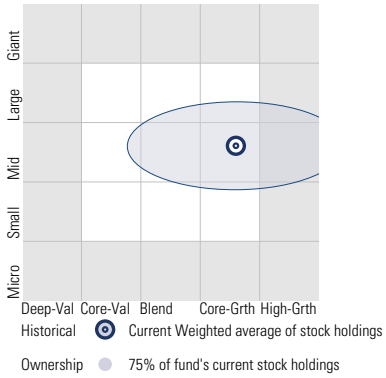
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



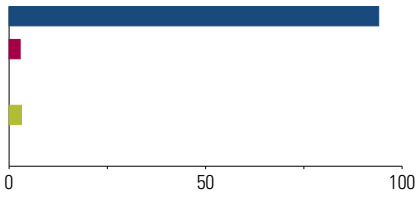
Style Breakdown

Equity

0	6	14	Large
8	23	43	Mid
2	3	3	Small
Value	Blend	Growth	

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

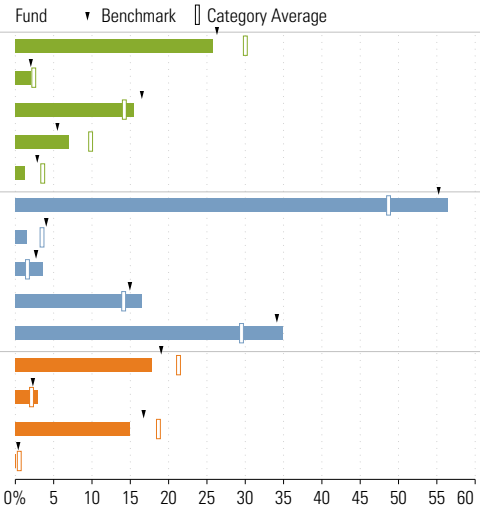
Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	94.04	94.18
Non-US Stocks	2.81	3.57
Bonds	0.00	0.07
Cash	3.15	1.90
Other	0.00	0.29
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**25.73**	**26.12**	**30.01**
Basic Materials	2.02	1.83	2.40
Consumer Cyclical	15.43	16.32	14.22
Financial Services	6.99	5.30	9.82
Real Estate	1.29	2.67	3.57
Sensitive	**56.43**	**55.05**	**48.70**
Communication Services	1.46	3.84	3.48
Energy	3.60	2.51	1.58
Industrials	16.51	14.76	14.13
Technology	34.86	33.94	29.51
Defensive	**17.84**	**18.84**	**21.29**
Consumer Defensive	2.95	2.10	2.11
Healthcare	14.89	16.55	18.67
Utilities	0.00	0.19	0.51



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	3.15	3.15	–	–
Palo Alto Networks Inc	2.70	5.85	11.81	Technology
Cintas Corp	2.28	8.13	-3.80	Industrials
United Rentals Inc	2.11	10.23	6.90	Industrials
Avantor Inc	1.96	12.19	-19.74	Basic Materials
SVB Financial Group	1.94	14.13	-17.51	Financial Services
⊖ Signature Bank	1.87	16.00	-9.10	Financial Services
Waste Connections Inc	1.86	17.85	2.69	Industrials
Monolithic Power Systems Inc	1.83	19.68	-1.40	Technology
ON Semiconductor Corp	1.81	21.49	-7.82	Technology
Teledyne Technologies Inc	1.78	23.27	8.18	Technology
BJ's Wholesale Club Holdings Inc	1.71	24.98	0.96	Consumer Defensive
Expedia Group Inc	1.70	26.67	8.27	Consumer Cyclical
Old Dominion Freight Line Inc Ordinary Shares	1.64	28.31	-16.57	Industrials
O'Reilly Automotive Inc	1.58	29.90	-3.01	Consumer Cyclical

Total Holdings 80

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 3.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.92 is 12.38% lower than the Commodities Broad Basket category average.

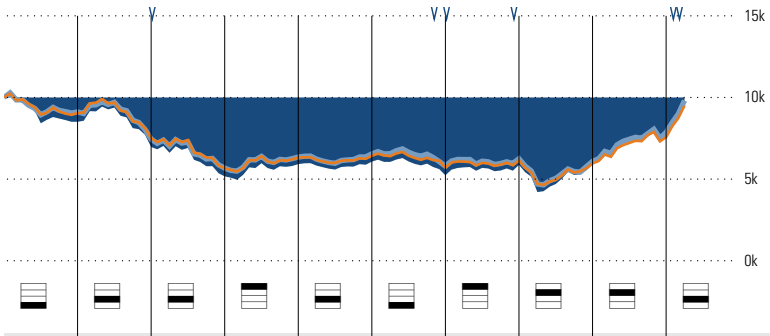
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

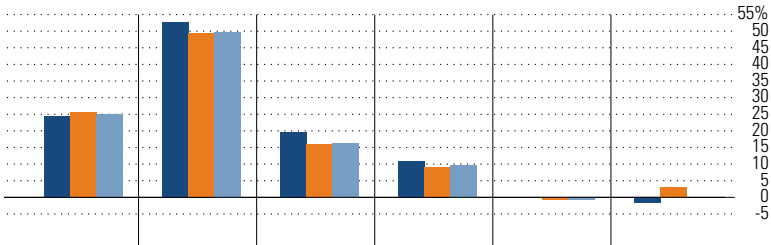
Growth of $10,000



Performance Quartile (Within Category)

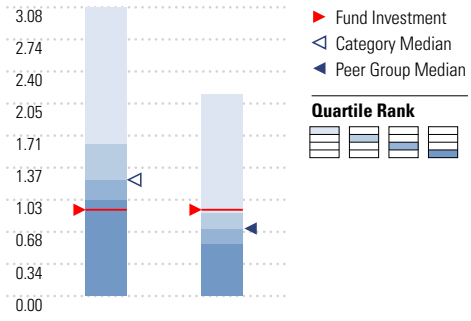
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	24.48	Total Return %
-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-1.07	+/- Benchmark
-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-0.41	+/- Category
89	59	68	21	61	77	11	31	28	54	Tot Ret % Rank in Cat
156	144	172	146	139	127	131	124	115	117	# of Funds in Cat
57	49	123	111	176	148	226	262	260	–	Turnover %
–	–	0.84	0.84	0.84	1.34	1.56	1.43	0.92	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
24.48	52.78	19.66	10.98	-0.01	-1.56	Fund Return %
25.55	49.25	16.12	9.00	-0.70	3.18	Benchmark Return %
24.89	49.70	16.43	9.75	-0.66	–	Category Average %
54	34	10	30	44	–	% Rank in Category
117	115	109	89	56	–	# of Funds in Category

Net Expense



50	79	Percentile
59/118	56/72	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	–	-0.08
Beta	1.14	–	1.07
R-Squared	95.99	–	86.07
Standard Deviation	19.49	16.74	19.57
Sharpe Ratio	0.99	0.94	0.89
Tracking Error	4.56	–	7.45
Information Ratio	0.78	–	0.17
Up Capture Ratio	114.29	–	105.69
Down Capture Ratio	108.42	–	107.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	–	14.38
Price/Book Ratio	1.51	–	1.78
Geom Avg Mkt Cap $B	20.09	–	30.14
ROE	16.78	–	12.41

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MORNINGSTAR

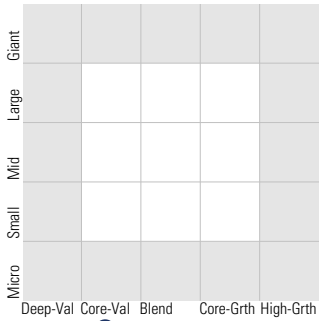
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™

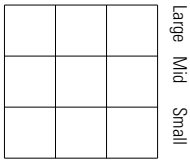


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

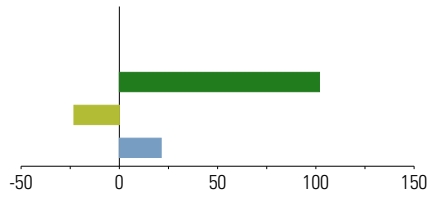
Style Breakdown

Equity



Weight %

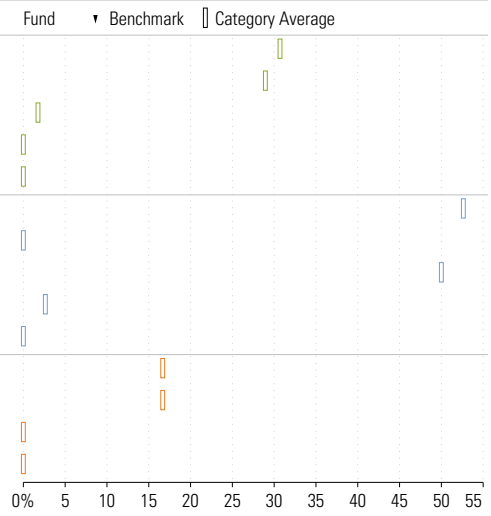
Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	0.00	2.13
Non-US Stocks	0.00	0.62
Bonds	101.84	30.07
Cash	-23.11	61.26
Other	21.28	5.91
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	–	–	**30.70**
Basic Materials	–	–	28.95
Consumer Cyclical	–	–	1.75
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**52.63**
Communication Services	–	–	0.00
Energy	–	–	50.00
Industrials	–	–	2.63
Technology	–	–	0.00
Defensive	–	–	**16.67**
Consumer Defensive	–	–	16.67
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ U S TIPS REV REPO	25.49	25.49	–	–
⊖ Euro Schatz Future Mar 22	25.35	50.85	–	–
✲ Offset: Unsettled Trades	19.45	70.30	–	–
⊖ U S TIPS REV REPO	19.37	89.67	–	–
⊕ Pimco Cayman Cmdty Fd Ltd Instl	15.91	105.58	–	–
⊕ United States Treasury Notes 0.125%	14.22	119.80	–	–
⊖ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Pay	12.17	131.97	–	–
⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Pay	12.17	144.14	–	–
⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Receive	12.15	156.29	–	–
⊖ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Receive	12.15	168.44	–	–
⊕ 2 Year Treasury Note Future Mar 22	11.04	179.48	–	–
⊕ 3 Month Euribor Future Mar 23	9.61	189.10	–	–
✲ Cash Offset	9.49	198.58	–	–
⊕ United States Treasury Notes 0.125%	8.64	207.23	–	–
⊖ EUROPEAN MONETARY UNION EURO Sold	7.42	214.65	–	–

Total Holdings 776

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.01 years.

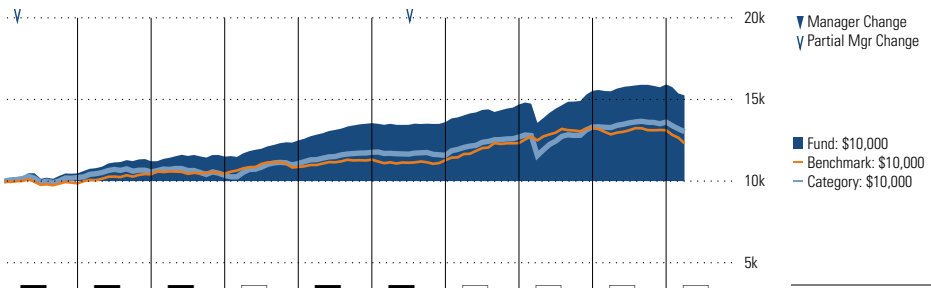
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



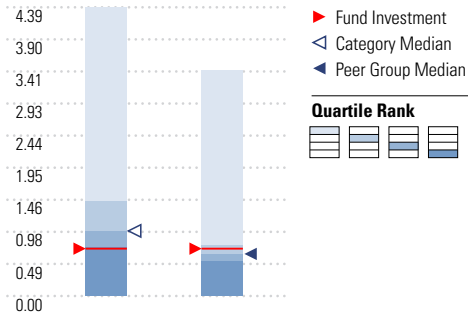
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
4.72	7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.50	-4.23	Total Return %
6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	1.88	+/- Benchmark
2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	0.06	+/- Category
19	7	3	33	11	19	79	50	48	43	Tot Ret % Rank in Cat
260	265	328	304	312	328	315	324	341	351	# of Funds in Cat
226	251	164	52	190	211	472	421	396	–	Turnover %
–	–	0.55	0.55	0.55	1.05	1.15	1.19	0.72	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.23	-1.64	2.83	3.49	5.86	7.25	Fund Return %
-6.11	-4.23	1.85	2.31	2.57	5.73	Benchmark Return %
-4.29	-1.82	2.64	2.93	3.53	–	Category Average %
43	43	49	34	1	–	% Rank in Category
351	337	282	241	140	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
37	65	Percentile
132/358	148/228	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	–	1.04
Beta	0.77	–	1.12
R-Squared	27.48	–	38.26
Standard Deviation	6.06	4.13	7.87
Sharpe Ratio	0.38	0.31	0.35
Tracking Error	5.24	–	6.39
Information Ratio	0.19	–	0.21
Up Capture Ratio	88.97	–	115.14
Down Capture Ratio	64.32	–	100.85

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	1.15	4.55	4.24
Avg Eff Maturity	2.20	7.69	7.72

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MORNINGSTAR

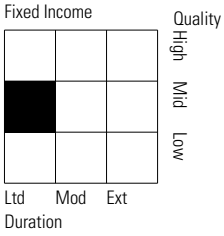
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

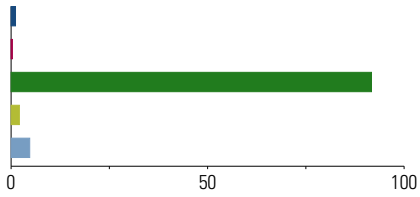
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

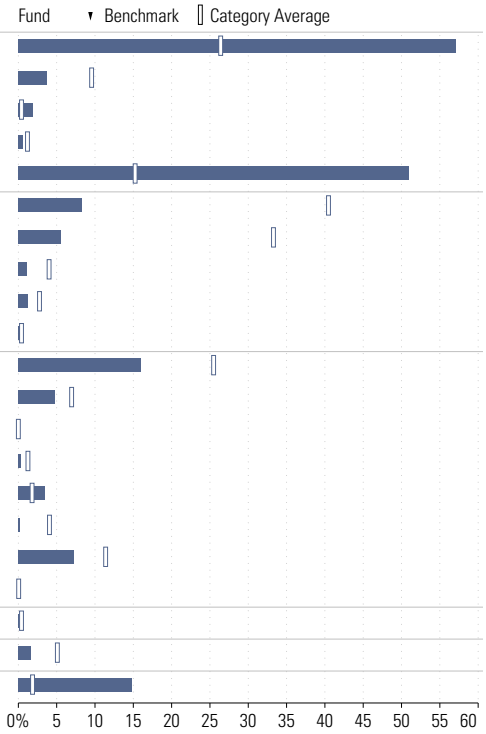


Asset Class	Net %	Cat%
US Stocks	1.12	2.08
Non-US Stocks	0.33	0.11
Bonds	91.70	101.02
Cash	2.10	-1.91
Other	4.74	-1.29
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.10	67.64	22.78
AA	4.90	3.23	3.25
A	5.77	10.03	6.72
BBB	21.25	10.89	23.94
BB	19.52	3.19	20.17
B	6.18	3.64	14.76
Below B	11.29	1.38	4.68
Not Rated	0.00	0.00	3.70

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Government	**57.05**	**–**	**26.40**
Treasury	3.76	–	9.56
Inflation – Protected	1.84	–	0.41
Agency/Quasi Agency	0.55	–	1.19
Other Government Related	50.90	–	15.24
Corporate	**8.25**	**–**	**40.47**
Corporate Bond	5.59	–	33.29
Bank Loan	1.14	–	4.01
Convertible	1.27	–	2.76
Preferred	0.25	–	0.41
Securitized	**16.00**	**–**	**25.48**
Agency MBS Pass-Through	4.79	–	6.95
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.35	–	1.25
Non-Agency Residential MBS	3.46	–	1.79
Commercial MBS	0.21	–	4.06
Asset-Backed	7.19	–	11.39
Covered Bond	0.00	–	0.04
Municipal	**0.07**	**–**	**0.41**
Cash & Equivalents	**1.62**	**–**	**5.09**
Other	**14.75**	**–**	**1.85**



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	12.89	12.89	–
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	12.89	25.78	–
⊖ 10 Year Treasury Note Future Mar 22	03-2022	11.61	37.38	–
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.31	45.69	–
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.27	53.96	–
⊖ BRITISH POUND STERLING Sold	01-2022	7.57	61.53	–
⊖ BRITISH POUND STERLING Purchased	01-2022	7.57	69.10	–
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.04	76.14	–
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	6.98	83.12	–
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	6.97	90.09	–

Total Holdings 8063

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 16.22% lower than the World Bond-USD Hedged category average.

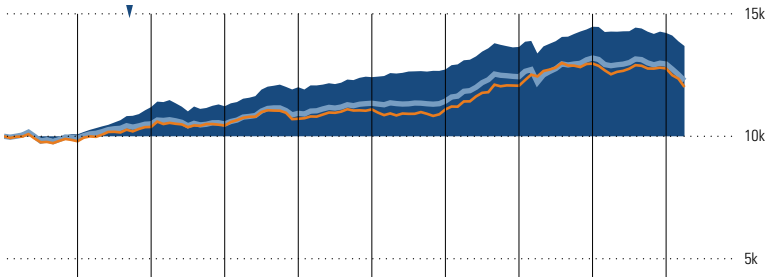
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

Growth of $10,000



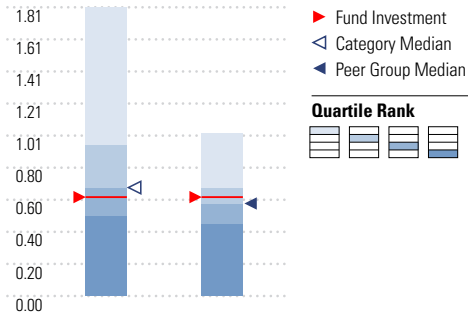
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
0.80	11.05	0.30	6.92	3.42	2.53	7.23	6.05	-1.76	-3.75	Total Return %
2.82	5.08	-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	2.18	+/- Benchmark
1.60	5.14	0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	1.48	+/- Category
8	2	48	1	45	9	76	51	48	12	Tot Ret % Rank in Cat
77	79	80	74	88	108	115	118	126	131	# of Funds in Cat
383	175	317	313	252	154	202	333	520	–	Turnover %
–	–	0.60	0.60	0.60	0.66	0.65	0.70	0.62	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.75	-4.14	1.46	2.53	4.05	5.15	Fund Return %
-5.93	-4.15	1.69	2.14	2.24	6.93	Benchmark Return %
-5.23	-4.73	1.29	1.93	2.35	–	Category Average %
12	33	40	17	5	–	% Rank in Category
131	129	112	84	53	–	# of Funds in Category

Net Expense



42	62	Percentile
55/131	49/80	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.36	–	-0.07
Beta	0.66	–	0.92
R-Squared	48.88	–	54.93
Standard Deviation	3.82	4.03	5.10
Sharpe Ratio	0.22	0.27	0.15
Tracking Error	3.05	–	3.60
Information Ratio	-0.08	–	-0.11
Up Capture Ratio	79.30	–	106.75
Down Capture Ratio	76.79	–	114.83

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.92	4.43	7.04
Avg Eff Maturity	8.12	–	8.71

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MORNINGSTAR

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

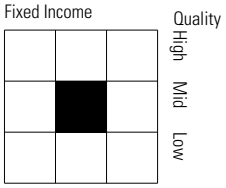
Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

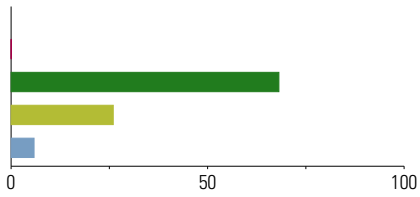
Style Analysis as of 03-31-2022

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2022

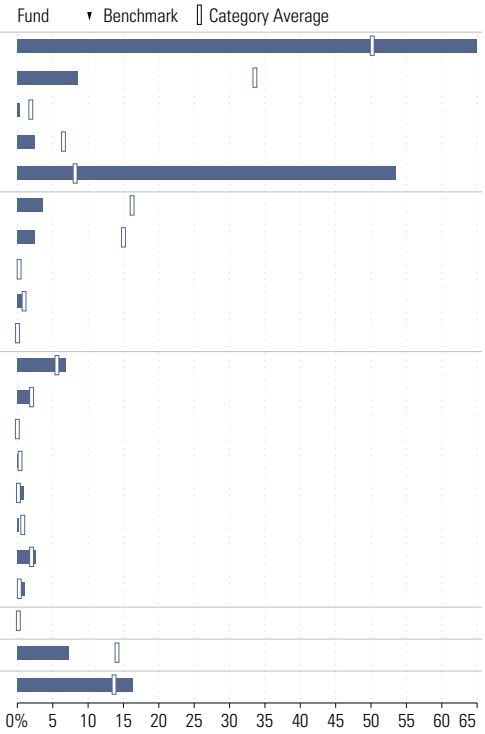


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.04	0.00
Bonds	68.14	83.88
Cash	25.99	14.59
Other	5.84	1.53
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	20.59	3.53	25.05
AA	11.82	74.59	12.21
A	40.15	10.82	26.05
BBB	20.60	8.32	20.57
BB	2.63	0.28	5.51
B	1.17	0.00	2.70
Below B	3.04	0.00	0.34
Not Rated	0.00	2.46	7.56

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Government	**64.98**	–	**50.17**
Treasury	8.54	–	33.58
Inflation – Protected	0.40	–	1.90
Agency/Quasi Agency	2.53	–	6.52
Other Government Related	53.51	–	8.17
Corporate	**3.62**	–	**16.22**
Corporate Bond	2.44	–	15.00
Bank Loan	0.07	–	0.25
Convertible	0.95	–	0.95
Preferred	0.16	–	0.02
Securitized	**6.87**	–	**5.59**
Agency MBS Pass-Through	2.08	–	2.01
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.02	–	0.38
Non-Agency Residential MBS	0.94	–	0.15
Commercial MBS	0.22	–	0.76
Asset-Backed	2.56	–	2.01
Covered Bond	1.05	–	0.28
Municipal	**0.03**	–	**0.14**
Cash & Equivalents	**7.34**	–	**14.09**
Other	**16.37**	–	**13.67**



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	22.36	22.36	–
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	22.36	44.72	–
✲ Cash Offset	–	19.02	63.74	–
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay	03-2027	14.36	78.10	–
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive	03-2027	14.12	92.22	–
⊖ JAPANESE YEN Purchased	01-2022	13.93	106.15	–
⊖ JAPANESE YEN Sold	01-2022	13.93	120.08	–
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay	03-2032	13.65	133.73	–
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive	03-2032	13.52	147.25	–
⊕ Euro Schatz Future Mar 22	03-2022	13.32	160.57	–

Total Holdings 1834

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 22.01 years.

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

Net Expense: The fund's expense ratio of 0.63 is 21.25% lower than the Large Blend category average.

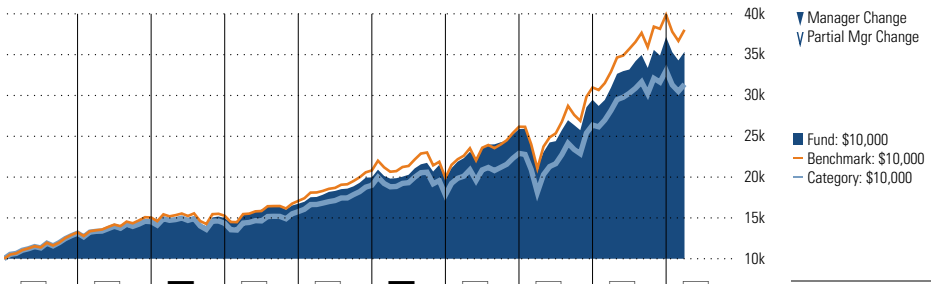
Morningstar Investment Management LLC Analysis

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	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

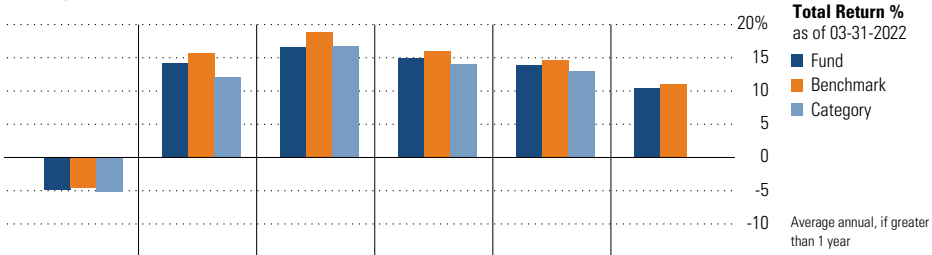
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
30.35	12.34	2.36	11.62	19.32	-1.06	31.02	13.93	26.04	-4.88	Total Return %
-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.67	-0.28	+/- Benchmark
-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	-1.90	-0.03	0.35	+/- Category
69	40	14	33	70	6	35	66	59	44	Tot Ret % Rank in Cat
1,527	1,441	1,504	1,406	1,380	1,379	1,388	1,375	1,386	1,458	# of Funds in Cat
13	19	25	11	16	17	7	13	12	–	Turnover %
–	–	0.64	0.64	0.64	0.64	0.62	0.63	0.62	–	Expense Ratio

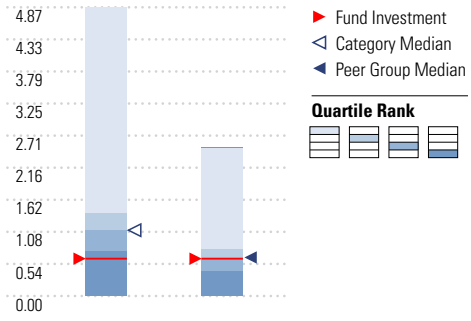
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.88	14.24	16.56	15.01	13.93	10.47	Fund Return %
-4.60	15.65	18.92	15.99	14.64	11.09	Benchmark Return %
-5.23	12.10	16.78	14.09	13.04	–	Category Average %
44	34	62	42	35	–	% Rank in Category
1,458	1,382	1,245	1,129	827	–	# of Funds in Category

Net Expense



39	46	Percentile
567/1474	400/870	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	–	-1.71
Beta	0.89	–	0.97
R-Squared	94.93	–	94.89
Standard Deviation	16.15	17.76	17.68
Sharpe Ratio	0.99	1.03	0.90
Tracking Error	4.16	–	3.80
Information Ratio	-0.57	–	-1.26
Up Capture Ratio	88.66	–	93.27
Down Capture Ratio	89.51	–	99.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.12	21.92	22.24
Price/Book Ratio	4.62	4.23	4.92
Geom Avg Mkt Cap $B	145.52	218.88	246.43
ROE	33.19	33.46	34.56

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MORNINGSTAR

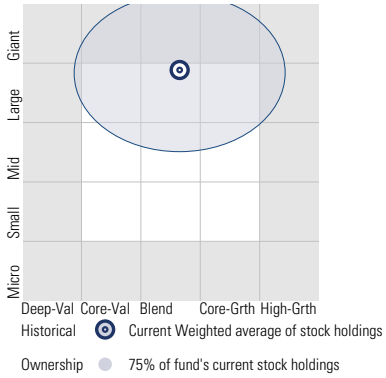
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



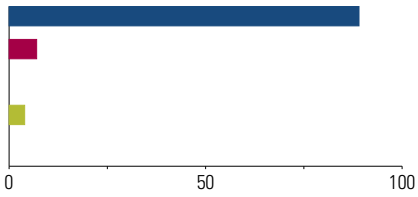
Style Breakdown

Equity

14	46	25	Large
1	13	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

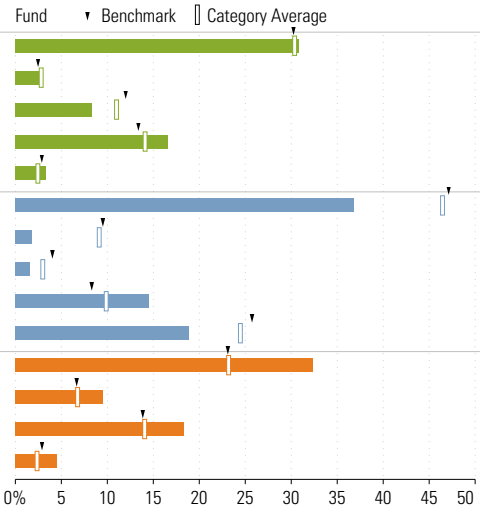
Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	89.03	94.72
Non-US Stocks	7.01	2.94
Bonds	0.00	0.94
Cash	3.96	0.37
Other	0.00	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**30.88**	**30.09**	**30.37**
Basic Materials	2.68	2.31	2.81
Consumer Cyclical	8.35	11.84	11.00
Financial Services	16.54	13.22	14.11
Real Estate	3.31	2.72	2.45
Sensitive	**36.81**	**46.96**	**46.45**
Communication Services	1.81	9.36	9.12
Energy	1.60	3.87	2.98
Industrials	14.51	8.15	9.88
Technology	18.89	25.58	24.47
Defensive	**32.32**	**22.95**	**23.19**
Consumer Defensive	9.52	6.51	6.77
Healthcare	18.30	13.70	14.06
Utilities	4.50	2.74	2.36



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.92	5.92	-8.14	Technology
⊖ Apple Inc	4.05	9.97	-1.54	Technology
⊕ T. Rowe Price Gov. Reserve	3.99	13.96	–	–
UnitedHealth Group Inc	2.61	16.58	1.85	Healthcare
⊖ Danaher Corp	2.42	19.00	-10.77	Healthcare
⊖ Accenture PLC Class A	1.93	20.93	-18.42	Technology
⊖ Visa Inc Class A	1.89	22.83	2.51	Financial Services
⊖ Marsh & McLennan Companies Inc	1.87	24.69	-1.65	Financial Services
⊕ Chubb Ltd	1.84	26.54	11.07	Financial Services
⊕ Thermo Fisher Scientific Inc	1.78	28.31	-11.43	Healthcare
⊕ AbbVie Inc	1.69	30.00	21.04	Healthcare
⊖ JPMorgan Chase & Co	1.63	31.63	-13.28	Financial Services
⊕ Roper Technologies Inc	1.46	33.09	-3.86	Industrials
⊖ Equity Residential	1.42	34.51	0.05	Real Estate
⊕ Texas Instruments Inc	1.41	35.92	-2.04	Technology

Total Holdings 100

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.93 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.

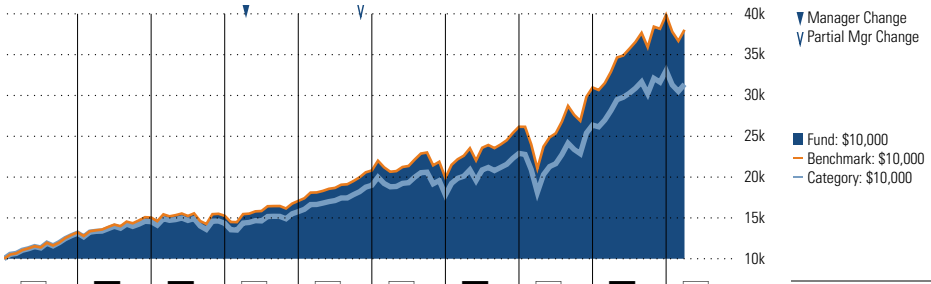
Morningstar Investment Management LLC Analysis

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	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

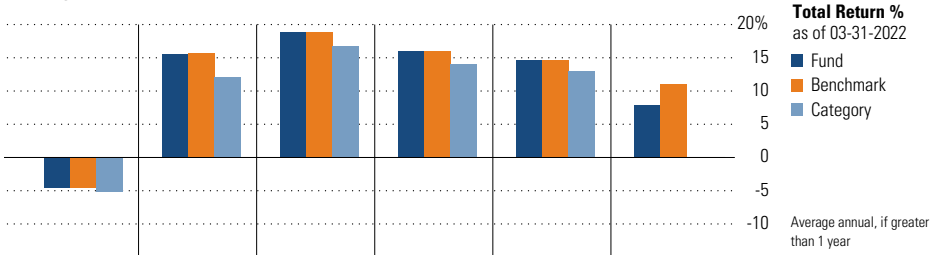
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-4.61	Total Return %
-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.01	+/- Benchmark
0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	0.62	+/- Category
42	18	20	27	29	27	24	38	23	34	Tot Ret % Rank in Cat
1,527	1,441	1,504	1,406	1,380	1,379	1,388	1,375	1,386	1,458	# of Funds in Cat
3	3	3	4	3	4	4	4	2	–	Turnover %
–	–	0.05	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

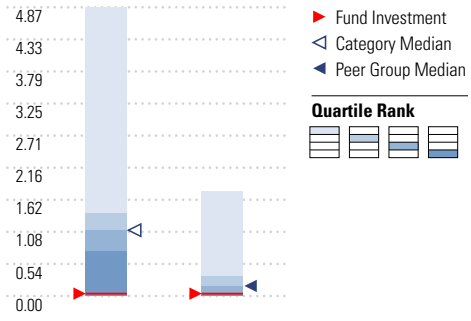
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.61	15.60	18.89	15.95	14.60	7.87	Fund Return %
-4.60	15.65	18.92	15.99	14.64	11.09	Benchmark Return %
-5.23	12.10	16.78	14.09	13.04	–	Category Average %
34	17	19	16	9	–	% Rank in Category
1,458	1,382	1,245	1,129	827	–	# of Funds in Category

Net Expense



4	22	Percentile
50/1474	104/473	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	–	-1.71
Beta	1.00	–	0.97
R-Squared	100.00	–	94.89
Standard Deviation	17.76	17.76	17.68
Sharpe Ratio	1.03	1.03	0.90
Tracking Error	0.01	–	3.80
Information Ratio	-3.29	–	-1.26
Up Capture Ratio	99.94	–	93.27
Down Capture Ratio	100.07	–	99.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.92	21.92	22.24
Price/Book Ratio	4.23	4.23	4.92
Geom Avg Mkt Cap $B	219.03	218.88	246.43
ROE	33.47	33.46	34.56

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MORNINGSTAR

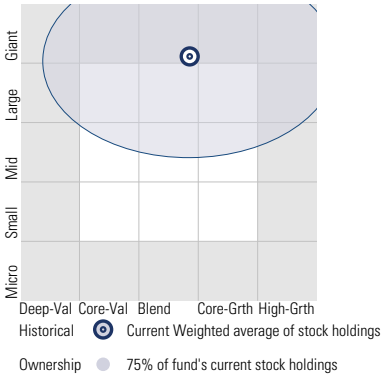
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



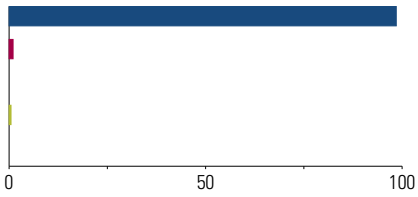
Style Breakdown

Equity

18	28	39	Large
5	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

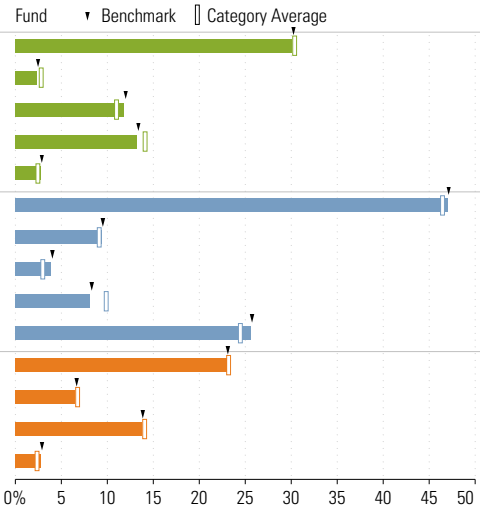
Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	98.51	94.72
Non-US Stocks	1.01	2.94
Bonds	0.00	0.94
Cash	0.49	0.37
Other	0.00	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**30.06**	**30.09**	**30.37**
Basic Materials	2.31	2.31	2.81
Consumer Cyclical	11.84	11.84	11.00
Financial Services	13.19	13.22	14.11
Real Estate	2.72	2.72	2.45
Sensitive	**46.99**	**46.96**	**46.45**
Communication Services	9.36	9.36	9.12
Energy	3.88	3.87	2.98
Industrials	8.15	8.15	9.88
Technology	25.60	25.58	24.47
Defensive	**22.95**	**22.95**	**23.19**
Consumer Defensive	6.50	6.51	6.77
Healthcare	13.71	13.70	14.06
Utilities	2.74	2.74	2.36



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.04	7.04	-1.54	Technology
⊕ Microsoft Corp	6.01	13.05	-8.14	Technology
⊕ Amazon.com Inc	3.71	16.76	-2.23	Consumer Cyclical
⊕ Tesla Inc	2.35	19.11	1.97	Consumer Cyclical
⊕ Alphabet Inc Class A	2.17	21.28	-3.99	Communication Svc
⊕ Alphabet Inc Class C	2.02	23.30	-3.48	Communication Svc
⊕ NVIDIA Corp	1.77	25.07	-7.21	Technology
⊕ Berkshire Hathaway Inc Class B	1.68	26.75	18.03	Financial Services
⊖ Meta Platforms Inc Class A	1.34	28.09	-33.89	Communication Svc
⊕ UnitedHealth Group Inc	1.25	29.34	1.85	Healthcare
⊕ Johnson & Johnson	1.21	30.55	4.22	Healthcare
⊕ JPMorgan Chase & Co	1.05	31.60	-13.28	Financial Services
⊖ Procter & Gamble Co	0.95	32.55	-6.06	Consumer Defensive
⊖ Visa Inc Class A	0.95	33.50	2.51	Financial Services
⊕ Exxon Mobil Corp	0.91	34.41	36.41	Energy

Total Holdings 508

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.11 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.

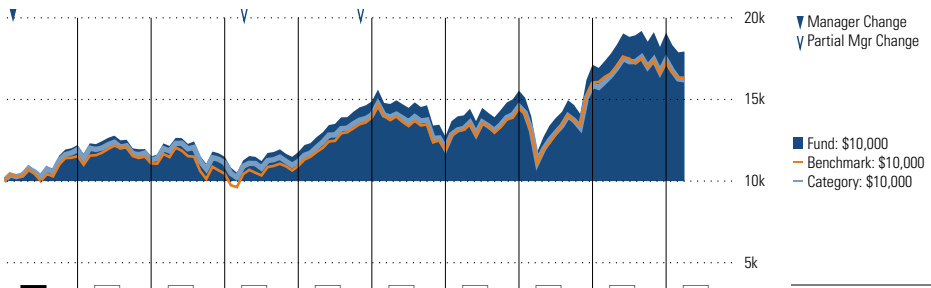
Morningstar Investment Management LLC Analysis

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	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

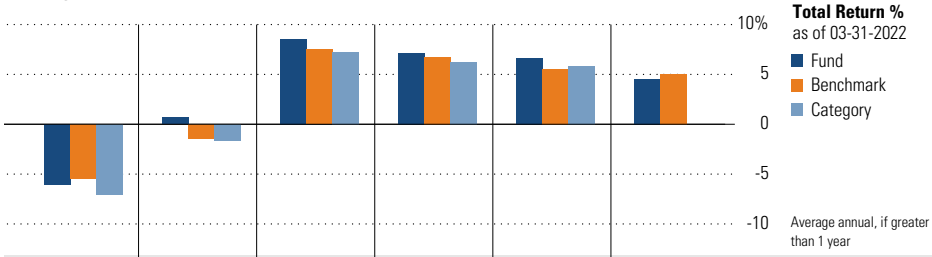
Growth of $10,000



Performance Quartile (Within Category)

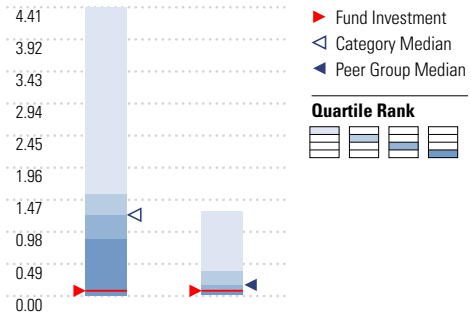
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-6.05	Total Return %
6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	-0.61	+/- Benchmark
2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	1.00	+/- Category
24	54	36	29	35	51	42	40	34	32	Tot Ret % Rank in Cat
798	727	780	762	773	768	797	801	775	795	# of Funds in Cat
13	4	3	11	3	3	2	3	3	–	Turnover %
–	–	0.09	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.05	0.70	8.54	7.16	6.67	4.55	Fund Return %
-5.44	-1.48	7.51	6.76	5.55	5.03	Benchmark Return %
-7.05	-1.61	7.23	6.26	5.85	–	Category Average %
32	29	28	28	19	–	% Rank in Category
795	772	712	616	413	–	# of Funds in Category

Net Expense



4	31	Percentile
31/807	71/232	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.77	–	0.12
Beta	1.04	–	1.00
R-Squared	96.86	–	93.68
Standard Deviation	17.85	16.88	17.51
Sharpe Ratio	0.51	0.47	0.47
Tracking Error	3.24	–	4.46
Information Ratio	0.32	–	0.03
Up Capture Ratio	105.24	–	100.75
Down Capture Ratio	102.03	–	100.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.78	13.81	14.09
Price/Book Ratio	1.64	1.78	1.79
Geom Avg Mkt Cap $B	29.96	45.25	51.25
ROE	17.66	18.45	19.89

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MORNINGSTAR

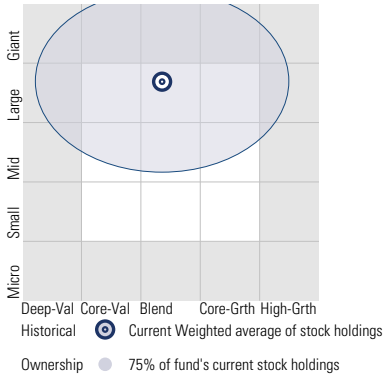
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



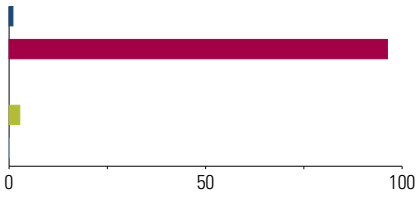
Style Breakdown

Equity

24	32	20	Large
6	9	5	Mid
1	2	1	Small
Value	Blend	Growth	

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

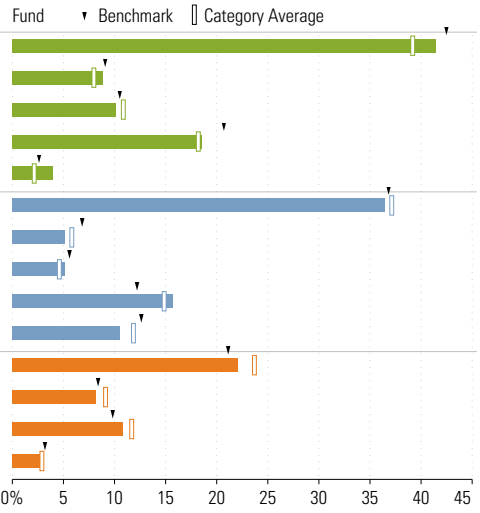
Asset Allocation as of 03-31-2022



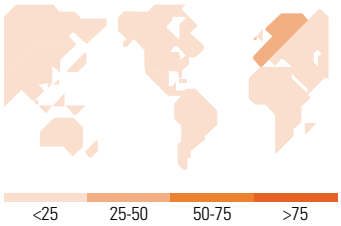
Asset Class	Net %	Cat%
US Stocks	0.97	3.24
Non-US Stocks	96.26	94.72
Bonds	0.00	0.04
Cash	2.72	1.42
Other	0.05	0.61
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**41.47**	**42.34**	**39.18**
Basic Materials	8.85	8.94	7.98
Consumer Cyclical	10.11	10.37	10.86
Financial Services	18.50	20.56	18.20
Real Estate	4.01	2.47	2.14
Sensitive	**36.41**	**36.68**	**37.13**
Communication Services	5.11	6.69	5.82
Energy	5.13	5.45	4.60
Industrials	15.66	12.06	14.86
Technology	10.51	12.48	11.85
Defensive	**22.11**	**20.98**	**23.69**
Consumer Defensive	8.22	8.25	9.12
Healthcare	10.79	9.68	11.68
Utilities	3.10	3.05	2.89



World Regions % Equity 03-31-2022



	Fund %	Cat %
Greater Asia	36.13	35.41
Japan	19.99	18.15
Australasia	7.59	5.00
Asia-4 Tigers	8.24	7.10
Asia-ex 4 Tigers	0.31	5.16
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.55	8.71
North America	11.44	7.56
Central/Latin	0.11	1.15

	Fund %	Cat %
Greater Europe	52.31	55.90
United Kingdom	12.22	13.12
W euro-ex UK	39.06	41.43
Emrgng Europe	0.33	0.28
Africa	0.70	1.07

Market Maturity	Fund %
Developed Markets	99.24
Emerging Markets	0.76
Not Available	0.00

Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.02	2.02	–	–
⊕ Nestle SA	1.57	3.60	-5.68	Consumer Defensive
⊕ Roche Holding AG	1.19	4.78	-1.74	Healthcare
⊕ Samsung Electronics Co Ltd	1.17	5.95	–	Technology
⊖ ASML Holding NV	1.12	7.08	-13.68	Technology
⊖ Toyota Motor Corp	0.96	8.04	6.47	Consumer Cyclical
⊖ Shell PLC	0.92	8.96	31.14	Energy
⊕ AstraZeneca PLC	0.90	9.86	18.43	Healthcare
⊕ BHP Group Ltd	0.85	10.71	29.71	Basic Materials
⊕ Novartis AG	0.81	11.52	3.72	Healthcare

Total Holdings 4170

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.85 years.

Style: The fund has landed in its primary style box — Large Value — 91.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

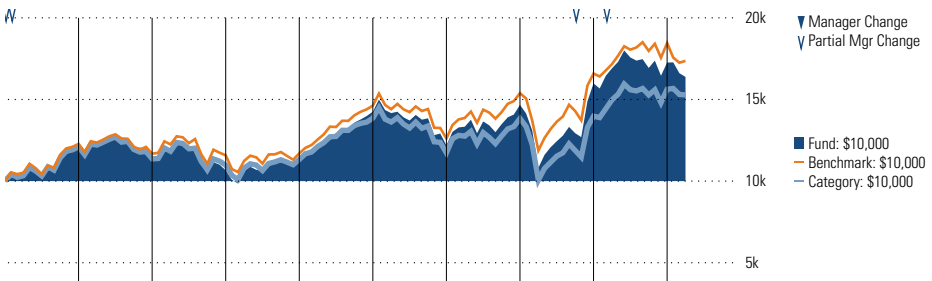
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

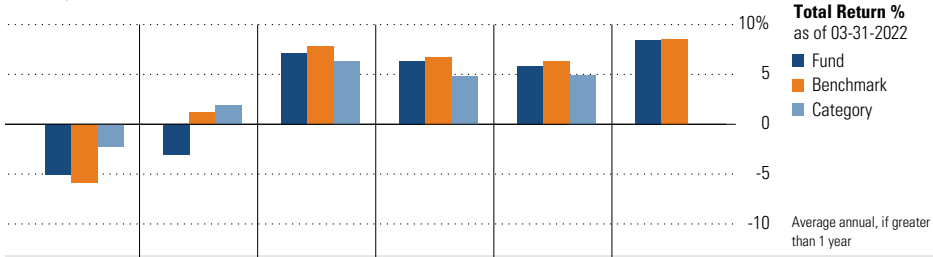
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-5.10	Total Return %
-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	0.81	+/- Benchmark
1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.89	+/- Category
43	53	79	30	8	34	21	5	87	81	Tot Ret % Rank in Cat
357	355	402	377	371	369	380	376	352	359	# of Funds in Cat
52	37	36	30	34	28	38	72	33	–	Turnover %
–	–	0.46	0.43	0.40	0.38	0.37	0.35	0.36	–	Expense Ratio

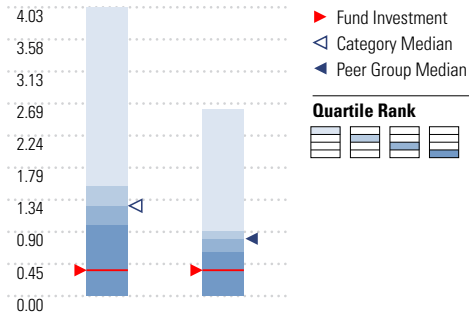
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.10	-3.09	7.10	6.36	5.78	8.44	Fund Return %
-5.91	1.16	7.78	6.72	6.27	8.54	Benchmark Return %
-2.21	1.89	6.37	4.86	4.92	–	Category Average %
81	85	34	12	26	–	% Rank in Category
359	350	327	291	184	–	# of Funds in Category

Net Expense



8	10	Percentile
29/364	29/290	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.99	–	-1.53
Beta	1.09	–	1.08
R-Squared	92.28	–	89.57
Standard Deviation	19.48	17.23	19.73
Sharpe Ratio	0.41	0.48	0.39
Tracking Error	5.61	–	6.79
Information Ratio	-0.12	–	-0.22
Up Capture Ratio	104.19	–	103.11
Down Capture Ratio	108.79	–	110.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.19	14.30	10.50
Price/Book Ratio	1.61	1.73	1.25
Geom Avg Mkt Cap $B	32.77	47.32	36.03
ROE	13.24	18.89	15.85

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MORNINGSTAR

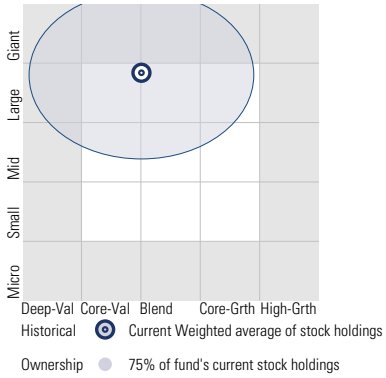
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



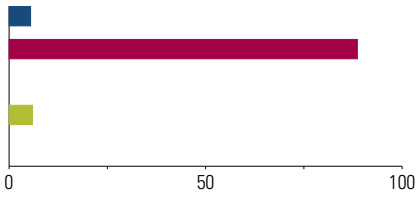
Style Breakdown

Equity

28	40	12	Large
6	10	2	Mid
1	1	0	Small
Value	Blend	Growth	

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

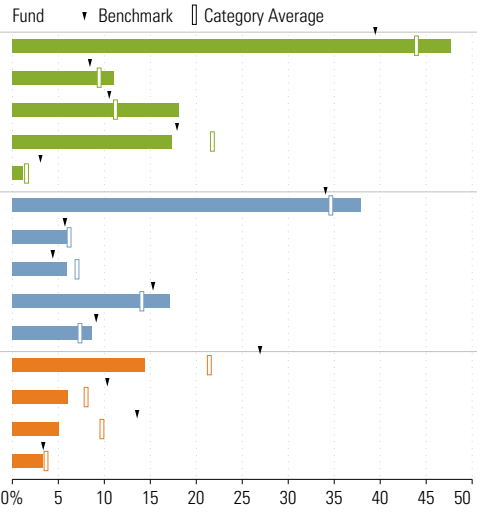
Asset Allocation as of 03-31-2022



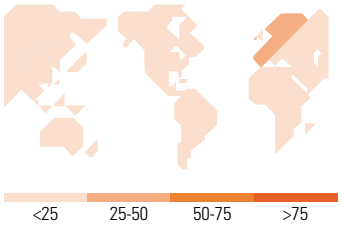
Asset Class	Net %	Cat%
US Stocks	5.47	2.88
Non-US Stocks	88.61	95.21
Bonds	0.00	-0.01
Cash	5.93	1.85
Other	0.00	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**47.64**	**39.31**	**43.94**
Basic Materials	11.07	8.28	9.44
Consumer Cyclical	18.07	10.38	11.21
Financial Services	17.34	17.75	21.75
Real Estate	1.16	2.90	1.54
Sensitive	**37.93**	**33.90**	**34.63**
Communication Services	6.24	5.56	6.17
Energy	5.92	4.24	7.03
Industrials	17.10	15.14	14.08
Technology	8.67	8.96	7.35
Defensive	**14.43**	**26.78**	**21.42**
Consumer Defensive	6.08	10.17	8.02
Healthcare	5.02	13.41	9.74
Utilities	3.33	3.20	3.66



World Regions % Equity 03-31-2022



	Fund %	Cat %
Greater Asia	35.90	30.35
Japan	10.34	16.92
Australasia	1.21	3.21
Asia-4 Tigers	11.15	7.34
Asia-ex 4 Tigers	13.20	2.88
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.26	8.94
North America	7.77	7.66
Central/Latin	3.49	1.28

	Fund %	Cat %
Greater Europe	52.83	60.70
United Kingdom	17.85	18.38
W euro-ex UK	33.69	41.37
Emrgng Europe	0.24	0.33
Africa	1.05	0.62

Market Maturity	Fund %
Developed Markets	82.09
Emerging Markets	17.91
Not Available	0.00

Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	5.48	5.48	–	–
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.37	6.85	-5.61	Consumer Cyclical
⊕ Compass Group PLC	1.32	8.17	0.79	Consumer Cyclical
⊕ Novartis AG	1.23	9.40	3.72	Healthcare
⊕ SK Hynix Inc	1.18	10.58	–	Technology
⊕ RELX PLC	1.15	11.73	-0.79	Communication Svc
⊖ Compagnie Financiere Richemont SA	1.14	12.87	-13.84	Consumer Cyclical
⊕ Holcim Ltd	1.10	13.97	-2.62	Basic Materials
⊕ HSBC Holdings PLC	1.08	15.06	20.16	Financial Services
⊖ Samsung Electronics Co Ltd	1.08	16.14	–	Technology

Total Holdings 239

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.9 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 88.57% lower than the Real Estate category average.

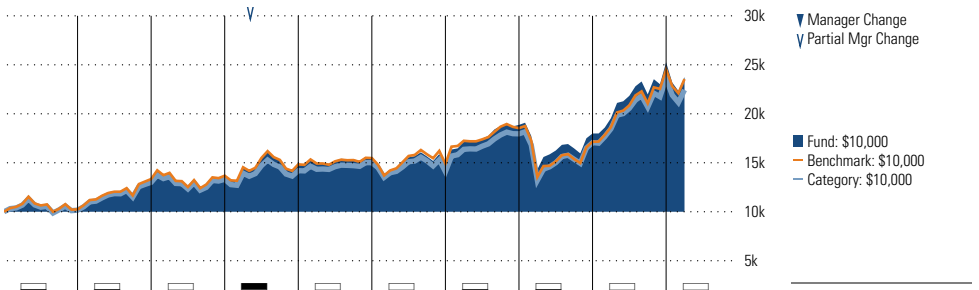
Morningstar Investment Management LLC Analysis

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	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Medium Risk	12-31-2021

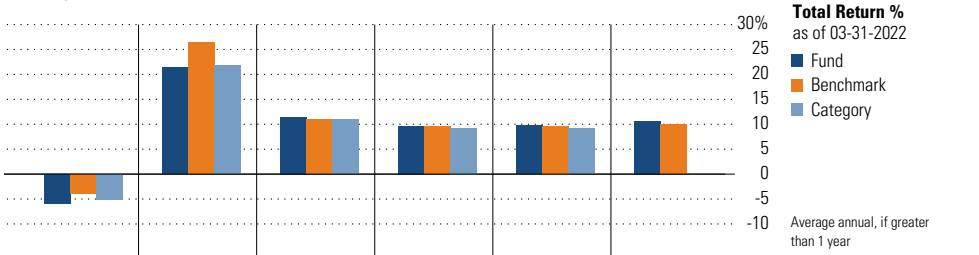
Growth of $10,000



Performance Quartile (Within Category)

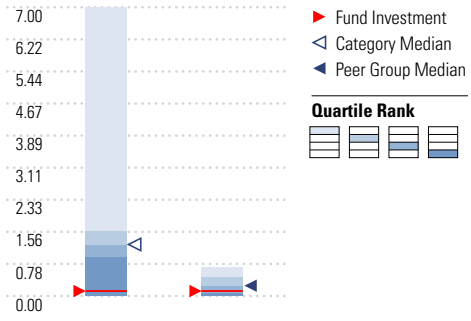
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-5.97	Total Return %
0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.98	+/- Benchmark
0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.88	+/- Category
27	32	64	18	57	58	29	44	59	66	Tot Ret % Rank in Cat
268	273	294	269	257	251	264	252	257	264	# of Funds in Cat
9	11	8	11	7	6	24	6	8	7	Turnover %
–	–	0.12	0.12	0.12	0.12	0.11	0.12	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.97	21.45	11.44	9.67	9.70	10.66	Fund Return %
-3.99	26.33	10.94	9.54	9.63	9.90	Benchmark Return %
-5.09	21.77	10.99	9.23	9.18	–	Category Average %
66	70	49	52	32	–	% Rank in Category
264	258	239	207	151	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
6	38	Percentile
15/266	18/48	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	–	1.24
Beta	0.95	–	0.93
R-Squared	98.17	–	92.56
Standard Deviation	19.08	19.90	19.32
Sharpe Ratio	0.63	0.59	0.65
Tracking Error	2.77	–	5.15
Information Ratio	0.18	–	0.19
Up Capture Ratio	99.01	–	97.39
Down Capture Ratio	96.26	–	93.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.34	38.46	32.27
Price/Book Ratio	2.98	2.42	3.33
Geom Avg Mkt Cap $B	23.92	9.35	28.10
ROE	15.30	9.56	16.07

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MORNINGSTAR

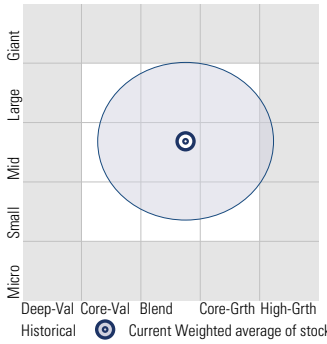
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

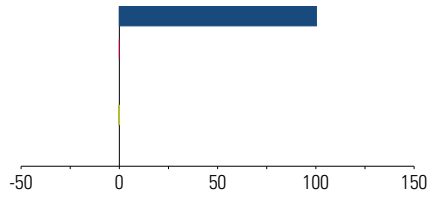
Style Breakdown

Equity

0	28	7	Large
7	28	12	Mid
5	10	2	Small
Value	Blend	Growth	

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

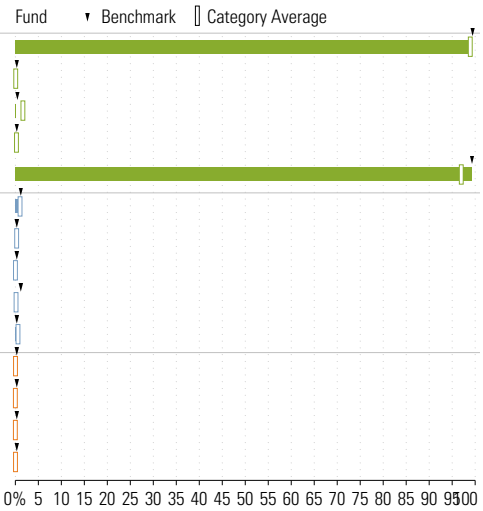
Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	100.29	85.77
Non-US Stocks	0.05	1.76
Bonds	0.00	3.26
Cash	-0.34	2.47
Other	0.00	6.72
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat
Cyclical	**99.27**	**99.13**	**98.94**
Basic Materials	0.00	0.00	0.08
Consumer Cyclical	0.00	0.13	1.64
Financial Services	0.00	0.00	0.24
Real Estate	99.27	99.00	96.98
Sensitive	**0.73**	**0.87**	**1.02**
Communication Services	0.73	0.00	0.28
Energy	0.00	0.00	0.02
Industrials	0.00	0.87	0.15
Technology	0.00	0.00	0.57
Defensive	**0.00**	**0.00**	**0.03**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.00
Utilities	0.00	0.00	0.03



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.37	11.37	–	–
⊕ Prologis Inc	6.65	18.02	-3.62	Real Estate
⊕ American Tower Corp	6.37	24.39	-14.11	Real Estate
⊕ Crown Castle International Corp	4.44	28.84	-10.86	Real Estate
⊕ Equinix Inc	3.72	32.55	-11.95	Real Estate
⊕ Public Storage	3.43	35.98	4.73	Real Estate
⊕ Simon Property Group Inc	2.35	38.33	-16.62	Real Estate
⊕ Welltower Inc	2.33	40.66	12.80	Real Estate
⊕ Digital Realty Trust Inc	2.20	42.86	-19.14	Real Estate
⊕ Realty Income Corp	2.18	45.04	-2.17	Real Estate
⊕ SBA Communications Corp	2.08	47.13	-11.36	Real Estate
⊕ AvalonBay Communities Inc	1.93	49.06	-1.04	Real Estate
⊕ Equity Residential	1.78	50.85	0.05	Real Estate
⊕ CBRE Group Inc Class A	1.71	52.55	-15.66	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.65	54.20	-9.22	Real Estate

Total Holdings 168

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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