American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

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 17.76 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.

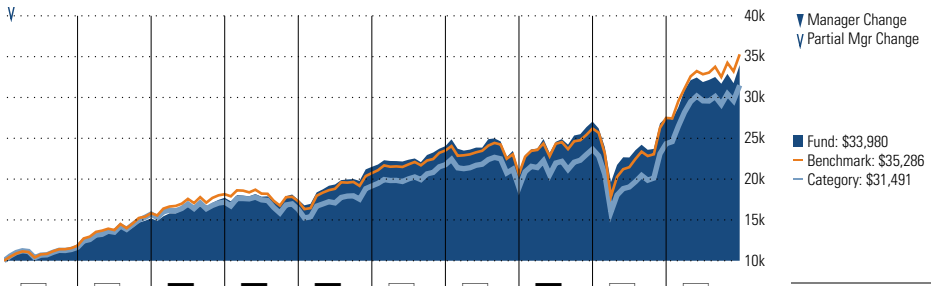
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	01-07-2022
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

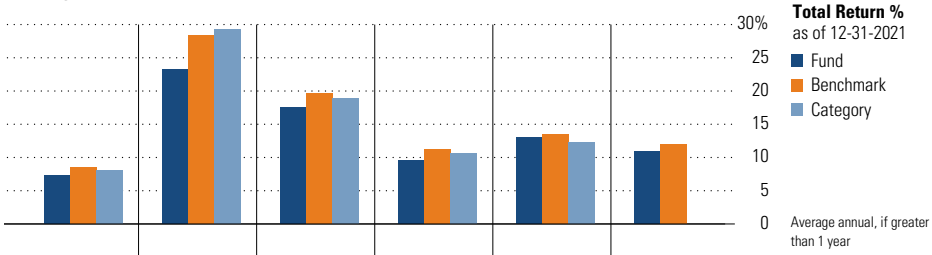
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	Total Return %
-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	+/- Benchmark
0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	+/- Category
47	88	2	14	14	67	49	23	60	92	Tot Ret % Rank in Cat
430	441	432	474	436	441	459	431	419	415	# of Funds in Cat
82	61	67	66	66	49	47	53	55	65	Turnover %
–	–	0.80	0.80	0.80	0.78	0.76	0.76	0.78	0.77	Expense Ratio

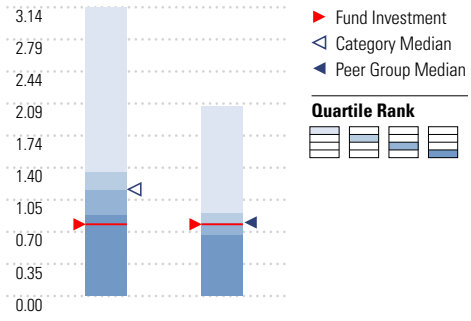
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.25	23.30	17.49	9.59	13.01	10.89	Fund Return %
8.54	28.34	19.62	11.22	13.44	11.94	Benchmark Return %
8.09	29.32	18.85	10.60	12.30	–	Category Average %
70	92	73	75	31	–	% Rank in Category
421	415	393	353	267	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	29	45	Percentile
	122/423	131/293	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	0.33	–	-1.18
Beta	0.87	–	1.03
R-Squared	96.89	–	96.42
Standard Deviation	19.57	22.27	23.42
Sharpe Ratio	0.88	0.89	0.83
Tracking Error	4.57	–	4.94
Information Ratio	-0.47	–	-0.21
Up Capture Ratio	90.19	–	101.57
Down Capture Ratio	90.98	–	106.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	17.74	16.76
Price/Book Ratio	2.20	2.45	2.10
Geom Avg Mkt Cap $B	18.73	18.96	13.99
ROE	15.43	15.83	17.02

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MORNINGSTAR

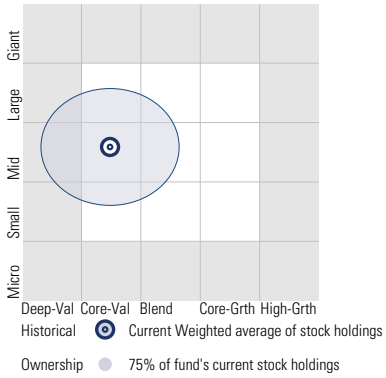
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



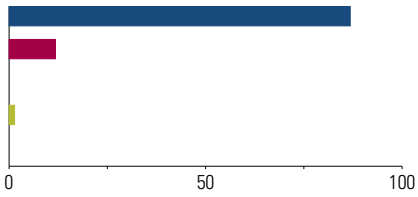
Style Breakdown

Equity

14	8	0	Large
34	24	0	Mid
12	7	1	Small
Value	Blend	Growth	

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

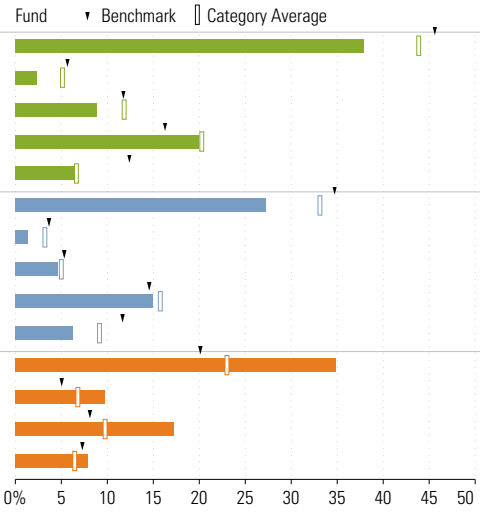
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	86.80	91.39
Non-US Stocks	11.80	6.02
Bonds	0.00	0.02
Cash	1.40	2.05
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**37.92**	**45.46**	**43.86**
Basic Materials	2.36	5.51	5.12
Consumer Cyclical	8.89	11.59	11.83
Financial Services	19.95	16.12	20.27
Real Estate	6.72	12.24	6.64
Sensitive	**27.25**	**34.56**	**33.12**
Communication Services	1.38	3.50	3.21
Energy	4.64	5.16	5.00
Industrials	14.99	14.40	15.76
Technology	6.24	11.50	9.15
Defensive	**34.83**	**19.96**	**23.01**
Consumer Defensive	9.69	4.88	6.80
Healthcare	17.22	7.95	9.76
Utilities	7.92	7.13	6.45



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.08	3.08	-16.93	Healthcare
⊖ Northern Trust Corp	2.38	5.46	31.43	Financial Services
⊖ Cerner Corp	2.33	7.79	19.52	Healthcare
⊕ Conagra Brands Inc	2.05	9.85	-2.58	Consumer Defensive
⊖ Advance Auto Parts Inc	1.96	11.81	54.36	Consumer Cyclical
⊖ Edison International	1.96	13.76	12.92	Utilities
⊖ Bank of New York Mellon Corp	1.94	15.70	39.92	Financial Services
⊕ Southwest Airlines Co	1.85	17.55	-8.09	Industrials
⊕ Emerson Electric Co	1.77	19.32	18.20	Industrials
⊕ Sonoco Products Co	1.75	21.07	0.74	Consumer Cyclical
⊕ Universal Health Services Inc Class B	1.75	22.82	-5.12	Healthcare
⊖ Aflac Inc	1.72	24.54	34.27	Financial Services
⊕ Reinsurance Group of America Inc	1.64	26.18	-3.06	Financial Services
⊖ Henry Schein Inc	1.60	27.78	15.96	Healthcare
⊖ Truist Financial Corp	1.55	29.33	26.04	Financial Services

Total Holdings 97

⊕ 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
Steven Watson since 12-2005
Brady Enright since 12-2005
Joanna Jonsson 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 21.1 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 63.72% lower than the World Large-Stock Growth category average.

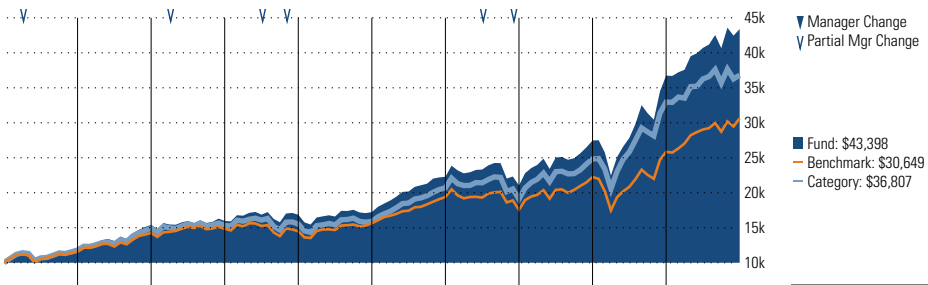
Morningstar Investment Management LLC Analysis

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
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

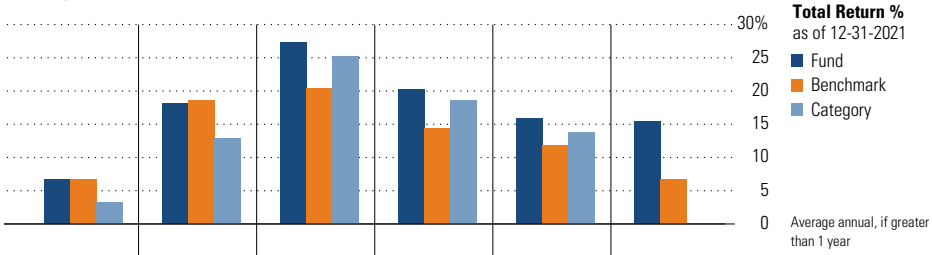
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	Total Return %
5.06	4.43	-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	+/- Benchmark
3.18	0.79	0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	+/- Category
12	44	43	16	51	51	31	50	34	28	Tot Ret % Rank in Cat
220	248	267	281	260	276	299	313	332	355	# of Funds in Cat
16	30	25	27	22	28	23	20	26	22	Turnover %
–	–	0.45	0.45	0.45	0.45	0.44	0.44	0.42	0.41	Expense Ratio

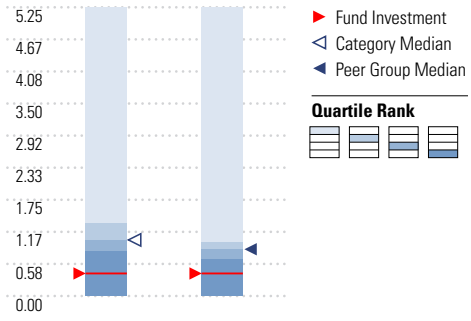
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.72	18.10	27.28	20.28	15.81	15.40	Fund Return %
6.68	18.54	20.38	14.40	11.85	6.68	Benchmark Return %
3.21	12.84	25.27	18.53	13.75	–	Category Average %
26	28	28	22	15	–	% Rank in Category
365	355	306	261	166	–	# of Funds in Category

Net Expense



1	3	Percentile
3/370	7/243	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	5.08	–	4.75
Beta	1.04	–	0.97
R-Squared	96.25	–	88.15
Standard Deviation	18.04	17.08	17.79
Sharpe Ratio	1.39	1.13	1.32
Tracking Error	3.55	–	6.01
Information Ratio	1.94	–	0.80
Up Capture Ratio	113.10	–	106.29
Down Capture Ratio	91.90	–	87.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	20.00	30.89
Price/Book Ratio	4.59	2.94	5.51
Geom Avg Mkt Cap $B	157.93	117.03	153.71
ROE	24.57	25.94	26.47

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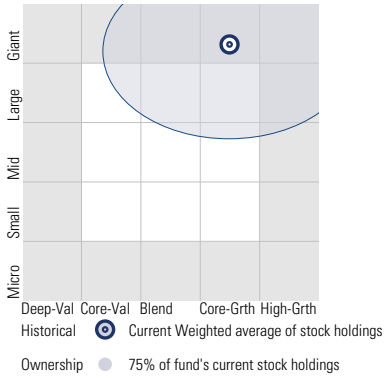
MORNINGSTAR

American Funds New Perspective R6 RNPGX

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

Style Analysis as of 12-31-2021

Morningstar Style Box™



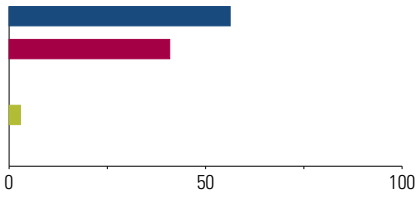
Style Breakdown

Equity

9	28	51	Large
2	3	5	Mid
0	0	1	Small
Value	Blend	Growth	

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

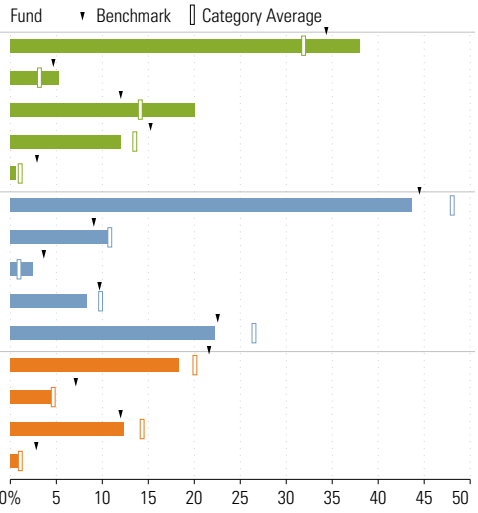
Asset Allocation as of 12-31-2021



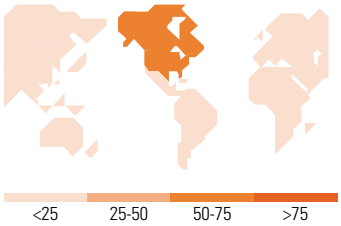
Asset Class	Net %	Cat%
US Stocks	56.25	57.59
Non-US Stocks	40.87	39.63
Bonds	0.00	0.00
Cash	2.89	2.04
Other	0.00	0.74
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.03**	**34.20**	**31.89**
Basic Materials	5.32	4.52	3.16
Consumer Cyclical	20.09	11.85	14.13
Financial Services	12.00	15.09	13.53
Real Estate	0.62	2.74	1.07
Sensitive	**43.63**	**44.33**	**48.05**
Communication Services	10.68	8.92	10.81
Energy	2.40	3.48	0.94
Industrials	8.30	9.54	9.81
Technology	22.25	22.39	26.49
Defensive	**18.33**	**21.45**	**20.07**
Consumer Defensive	4.77	6.96	4.66
Healthcare	12.34	11.83	14.33
Utilities	1.22	2.66	1.08



World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	12.23	14.33
Japan	3.19	4.05
Australasia	0.53	0.30
Asia-4 Tigers	6.82	4.73
Asia-ex 4 Tigers	1.69	5.25
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	61.53	62.22
North America	59.75	61.08
Central/Latin	1.78	1.14

	Fund %	Cat %
Greater Europe	26.24	23.46
United Kingdom	3.57	4.72
W euro-ex UK	21.74	18.22
Emrgng Europe	0.51	0.23
Africa	0.42	0.29

Market Maturity	Fund %
Developed Markets	95.76
Emerging Markets	4.24
Not Available	0.00

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	7.56	7.56	49.76	Consumer Cyclical
⊖ Microsoft Corp	3.98	11.53	52.24	Technology
⊕ Meta Platforms Inc Class A	3.03	14.56	23.13	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.97	17.54	18.02	Technology
⊖ Capital Group Central Cash Fund	2.90	20.43	–	–
⊖ Amazon.com Inc	2.79	23.23	2.38	Consumer Cyclical
⊖ ASML Holding NV	1.59	24.82	78.48	Technology
⊖ Alphabet Inc Class C	1.37	26.18	65.17	Communication Svc
⊖ Alphabet Inc Class A	1.35	27.53	65.30	Communication Svc
⊖ Broadcom Inc	1.34	28.87	55.38	Technology

Total Holdings 305

⊕ 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 24.52 years.

Style: The fund has landed in its primary style box — Large Blend — 45.45 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 66.67% lower than the Large Blend category average.

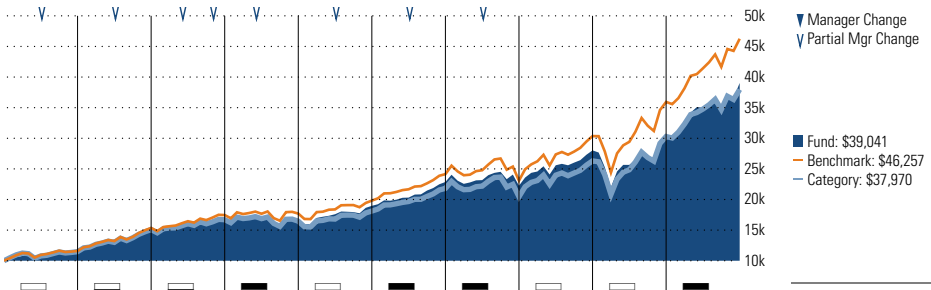
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

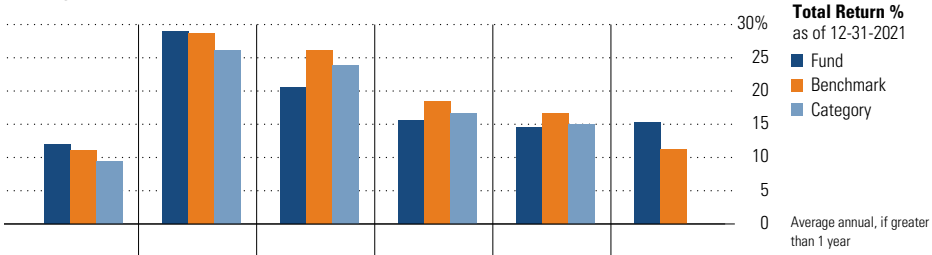
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	Total Return %
-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	+/- Benchmark
-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	+/- Category
72	39	34	8	58	10	12	82	90	21	Tot Ret % Rank in Cat
1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	# of Funds in Cat
22	22	19	24	30	21	25	25	30	24	Turnover %
–	–	0.30	0.30	0.30	0.30	0.29	0.29	0.27	0.27	Expense Ratio

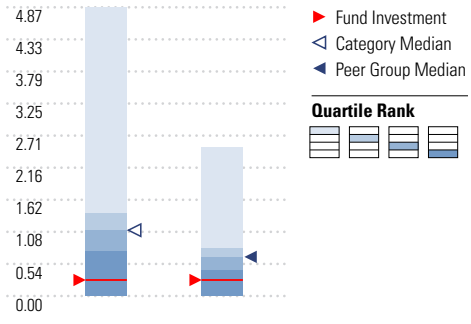
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.96	28.90	20.61	15.53	14.59	15.25	Fund Return %
11.03	28.71	26.07	18.47	16.55	11.25	Benchmark Return %
9.47	26.07	23.83	16.57	14.96	–	Category Average %
13	21	87	74	69	–	% Rank in Category
1,462	1,394	1,256	1,121	831	–	# of Funds in Category

Net Expense



15	12	Percentile
219/1490	105/883	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	-2.94	–	-1.70
Beta	0.93	–	0.97
R-Squared	94.33	–	95.10
Standard Deviation	16.72	17.41	17.41
Sharpe Ratio	1.16	1.38	1.25
Tracking Error	4.15	–	3.76
Information Ratio	-1.32	–	-1.29
Up Capture Ratio	87.20	–	93.94
Down Capture Ratio	98.08	–	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.23	25.15	25.73
Price/Book Ratio	3.48	4.59	5.74
Geom Avg Mkt Cap $B	157.45	230.65	305.14
ROE	27.61	32.75	38.00

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MORNINGSTAR

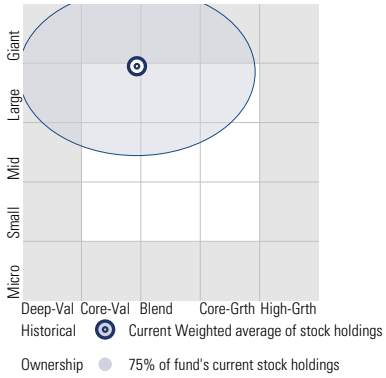
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



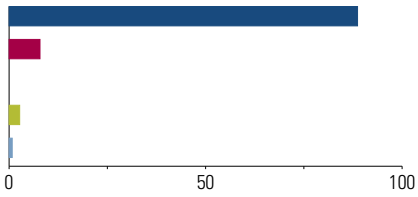
Style Breakdown

Equity

30	39	16	Large
7	6	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

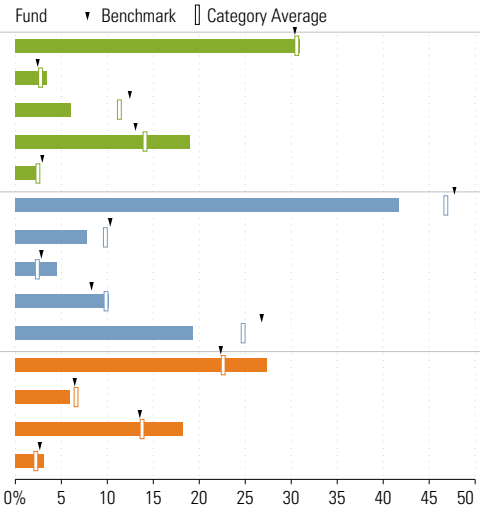
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	88.66	94.69
Non-US Stocks	7.86	2.90
Bonds	0.00	0.81
Cash	2.69	0.14
Other	0.79	1.47
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**30.97**	**30.24**	**30.60**
Basic Materials	3.43	2.27	2.74
Consumer Cyclical	6.09	12.29	11.31
Financial Services	18.93	12.91	14.10
Real Estate	2.52	2.77	2.45
Sensitive	**41.72**	**47.59**	**46.81**
Communication Services	7.81	10.16	9.79
Energy	4.46	2.67	2.39
Industrials	10.15	8.13	9.86
Technology	19.30	26.63	24.77
Defensive	**27.31**	**22.18**	**22.60**
Consumer Defensive	5.98	6.30	6.60
Healthcare	18.24	13.38	13.78
Utilities	3.09	2.50	2.22



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.22	6.22	52.24	Technology
⊖ Broadcom Inc	6.19	12.41	55.38	Technology
⊖ UnitedHealth Group Inc	3.89	16.30	44.79	Healthcare
⊕ Comcast Corp Class A	3.49	19.78	-2.08	Communication Svc
⊕ Capital Group Central Cash Fund	2.75	22.53	–	–
⊖ The Home Depot Inc	2.23	24.76	58.73	Consumer Cyclical
⊖ BlackRock Inc	2.21	26.98	29.18	Financial Services
⊖ Pfizer Inc	2.18	29.16	64.66	Healthcare
⊖ Marsh & McLennan Companies Inc	2.16	31.32	50.27	Financial Services
⊖ CVS Health Corp	2.04	33.36	53.97	Healthcare
⊕ CME Group Inc Class A	1.95	35.32	29.26	Financial Services
⊖ JPMorgan Chase & Co	1.73	37.05	27.53	Financial Services
⊖ Johnson & Johnson	1.63	38.68	11.36	Healthcare
⊖ Intel Corp	1.25	39.93	6.16	Technology
⊕ CSX Corp	1.23	41.16	25.53	Industrials

Total Holdings 183

⊕ 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 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

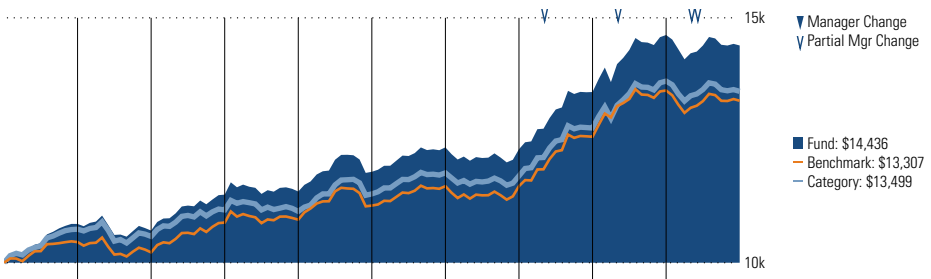
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

Growth of $10,000



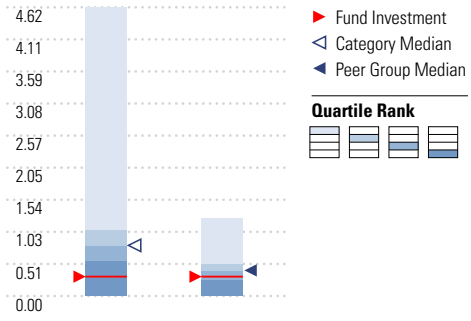
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	Total Return %
3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	+/- Benchmark
0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	+/- Category
34	36	8	22	37	31	41	15	22	40	Tot Ret % Rank in Cat
531	540	477	490	453	449	427	434	420	426	# of Funds in Cat
64	28	32	40	36	28	24	31	35	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.10	-1.46	5.43	4.01	3.74	5.16	Fund Return %
0.01	-1.54	4.79	3.57	2.90	7.11	Benchmark Return %
-0.24	-1.48	4.81	3.47	2.95	–	Category Average %
29	40	20	13	9	–	% Rank in Category
442	426	389	351	256	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
21	32	Percentile
93/447	118/369	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	–	0.04
Beta	1.09	–	1.01
R-Squared	91.63	–	84.77
Standard Deviation	3.86	3.40	3.75
Sharpe Ratio	1.20	1.18	1.09
Tracking Error	1.15	–	1.45
Information Ratio	0.55	–	-0.09
Up Capture Ratio	113.05	–	104.26
Down Capture Ratio	112.92	–	109.91

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.78	4.43	6.27
Avg Eff Maturity	8.49	–	7.77

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MORNINGSTAR

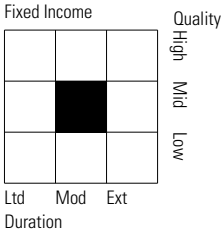
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

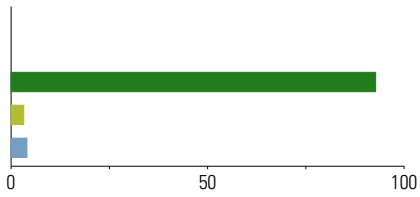
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

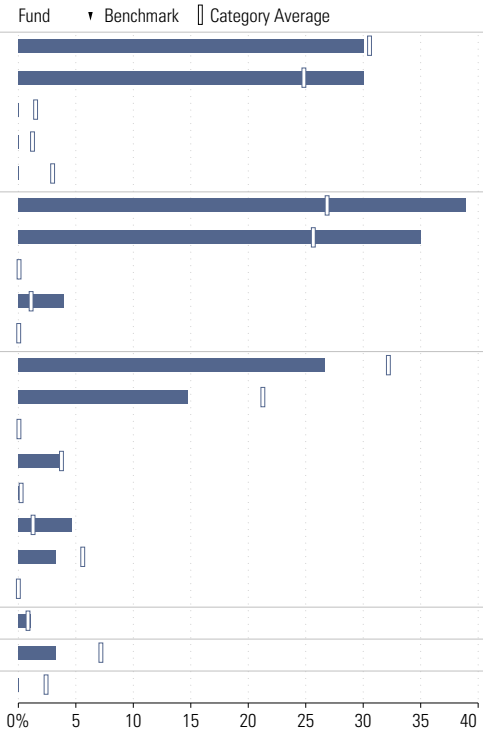


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.76	95.78
Cash	3.22	1.97
Other	4.03	2.20
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.10	3.53	46.66
AA	3.40	74.59	11.82
A	13.60	10.82	22.68
BBB	23.20	8.32	15.84
BB	0.70	0.28	1.55
B	0.00	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	0.72

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**30.09**	**–**	**30.55**
Treasury	30.04	–	24.84
Inflation – Protected	0.00	–	1.50
Agency/Quasi Agency	0.03	–	1.23
Other Government Related	0.02	–	2.98
Corporate	**38.96**	**–**	**26.86**
Corporate Bond	35.00	–	25.66
Bank Loan	0.00	–	0.06
Convertible	3.96	–	1.11
Preferred	0.00	–	0.03
Securitized	**26.64**	**–**	**32.19**
Agency MBS Pass-Through	14.75	–	21.27
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	3.61	–	3.75
Non-Agency Residential MBS	0.41	–	0.24
Commercial MBS	4.64	–	1.28
Asset-Backed	3.23	–	5.60
Covered Bond	0.00	–	0.00
Municipal	**1.09**	**–**	**0.84**
Cash & Equivalents	**3.22**	**–**	**7.18**
Other	**0.00**	**–**	**2.41**



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	4.24	4.24	–
⊕ United States Treasury Notes 0.38%	07-2024	3.69	7.92	–
⊖ United States Treasury Bonds 2.88%	05-2043	3.60	11.52	–
⊕ United States Treasury Notes 2.25%	11-2025	3.13	14.66	–
⊖ First American Government Obligs U	02-2030	3.01	17.66	–
⊖ United States Treasury Notes 2%	11-2026	2.98	20.65	–
⊖ United States Treasury Notes 2.25%	11-2027	2.74	23.38	–
⊕ United States Treasury Bonds 1.38%	11-2040	2.12	25.50	–
⊖ United States Treasury Notes 2.5%	05-2024	2.09	27.59	–
⊕ United States Treasury Notes 1.13%	08-2028	1.66	29.26	–

Total Holdings 1520

⊕ 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 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 29.31% lower than the World Allocation category average.

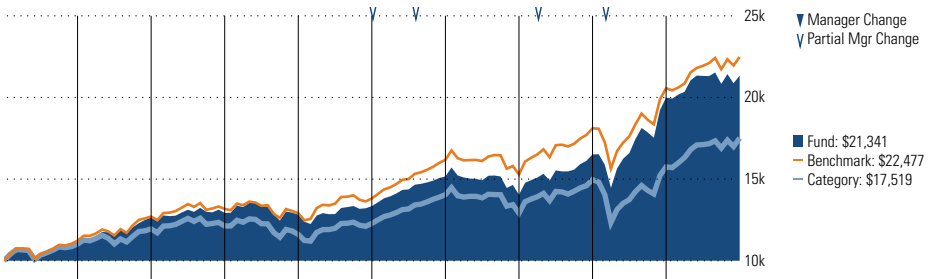
Morningstar Investment Management LLC Analysis

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	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

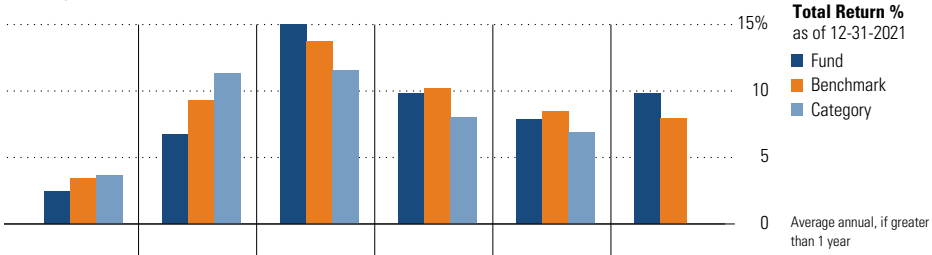
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	Total Return %
-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	+/- Benchmark
-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	+/- Category
61	38	44	19	70	65	44	40	3	81	Tot Ret % Rank in Cat
467	513	458	514	475	478	473	460	455	433	# of Funds in Cat
39	50	75	84	131	110	154	156	193	58	Turnover %
–	–	0.78	0.78	0.79	0.80	0.80	0.80	0.81	0.80	Expense Ratio

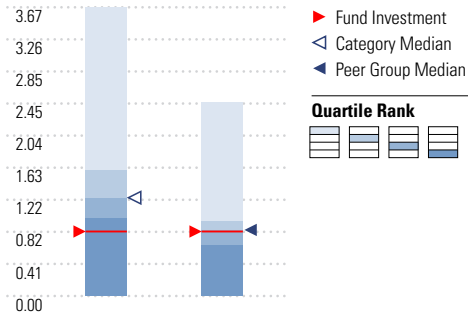
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.45	6.73	14.97	9.84	7.88	9.83	Fund Return %
3.43	9.31	13.73	10.23	8.44	7.90	Benchmark Return %
3.63	11.31	11.58	8.02	6.92	–	Category Average %
71	81	10	18	29	–	% Rank in Category
441	433	412	358	245	–	# of Funds in Category

Net Expense



21	45	Percentile
95/446	127/283	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	0.58	–	-3.02
Beta	1.04	–	1.11
R-Squared	97.61	–	89.93
Standard Deviation	11.71	11.10	13.00
Sharpe Ratio	1.18	1.14	0.87
Tracking Error	1.87	–	4.46
Information Ratio	0.66	–	-0.45
Up Capture Ratio	102.57	–	100.40
Down Capture Ratio	94.30	–	120.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.88	19.12	19.91
Price/Book Ratio	3.38	2.72	2.62
Avg Eff Duration	1.73	8.46	4.36

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MORNINGSTAR

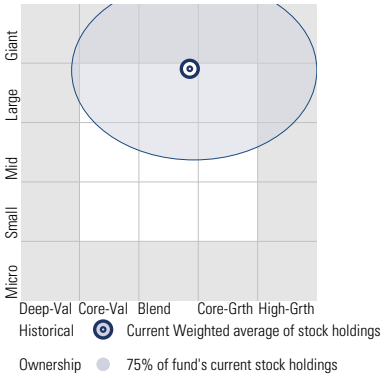
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

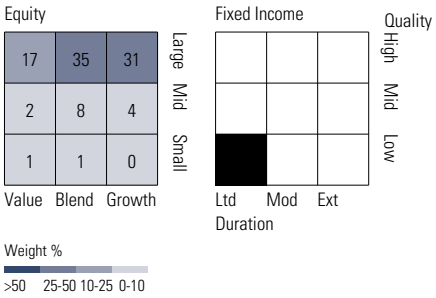
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2021

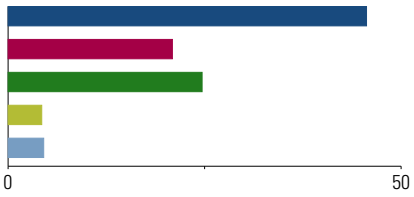
Morningstar Style Box™



Style Breakdown



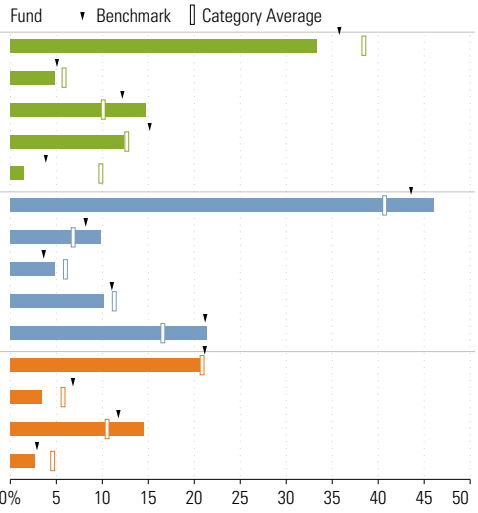
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	45.60	32.67
Non-US Stocks	20.90	23.09
Bonds	24.68	22.67
Cash	4.28	9.96
Other	4.53	11.60
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**33.33**	**35.62**	**38.44**
Basic Materials	4.80	4.91	5.84
Consumer Cyclical	14.73	12.02	10.10
Financial Services	12.30	14.99	12.66
Real Estate	1.50	3.70	9.84
Sensitive	**46.09**	**43.42**	**40.70**
Communication Services	9.83	8.04	6.83
Energy	4.80	3.47	5.99
Industrials	10.13	10.88	11.30
Technology	21.33	21.03	16.58
Defensive	**20.58**	**20.98**	**20.85**
Consumer Defensive	3.39	6.65	5.73
Healthcare	14.52	11.59	10.52
Utilities	2.67	2.74	4.60



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Liquidity T-Fund Instl	–	3.88	3.88	–	–
⊕ Umbs 30Yr Tba(Reg A)	–	2.93	6.81	–	–
⊖ Microsoft Corp	–	2.48	9.29	52.24	Technology
⊖ Alphabet Inc Class C	–	1.87	11.16	65.17	Communication Svc
⊖ Apple Inc	–	1.68	12.84	34.48	Technology
⊕ Amazon.com Inc	–	1.21	14.05	2.38	Consumer Cyclical
⊖ UnitedHealth Group Inc	–	1.09	15.13	44.79	Healthcare
China (People's Republic Of) 2.68%	05-2030	0.93	16.06	–	–
⊖ Johnson & Johnson	–	0.88	16.95	11.36	Healthcare
⊖ Bank of America Corp	–	0.85	17.79	49.36	Financial Services

Total Holdings 2665

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 27.87% lower than the Inflation-Protected Bond category average.

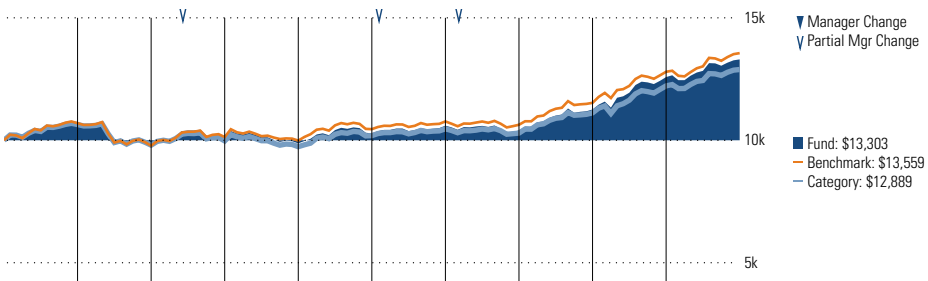
Morningstar Investment Management LLC Analysis

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	11-30-2021

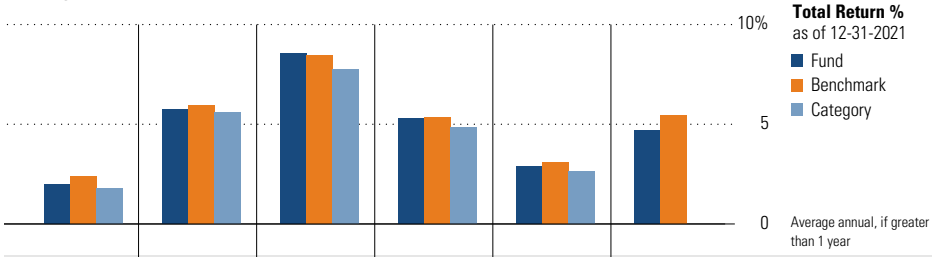
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	Total Return %
-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	+/- Benchmark
0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	+/- Category
22	28	39	45	56	31	65	41	15	30	Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	209	210	# of Funds in Cat
120	86	66	61	7	76	176	252	330	–	Turnover %
–	–	0.44	0.44	0.36	0.40	0.50	0.65	0.43	–	Expense Ratio

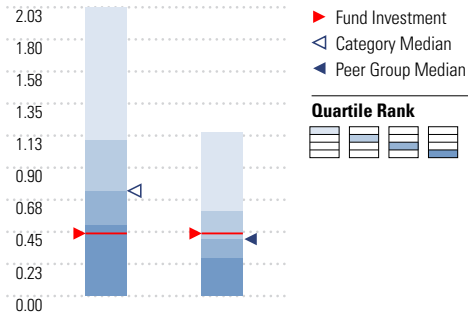
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.98	5.74	8.56	5.29	2.90	4.69	Fund Return %
2.36	5.96	8.44	5.34	3.09	5.45	Benchmark Return %
1.80	5.61	7.77	4.84	2.61	–	Category Average %
41	30	16	23	34	–	% Rank in Category
215	210	203	180	125	–	# of Funds in Category

Net Expense



40	55	Percentile
88/217	89/163	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	-0.05	–	-0.07
Beta	1.02	–	0.90
R-Squared	96.46	–	76.48
Standard Deviation	4.05	3.90	4.22
Sharpe Ratio	1.85	1.90	1.65
Tracking Error	0.77	–	2.21
Information Ratio	0.15	–	-0.60
Up Capture Ratio	101.44	–	90.34
Down Capture Ratio	101.80	–	95.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.91	4.52	6.06
Avg Eff Maturity	8.72	–	7.06

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

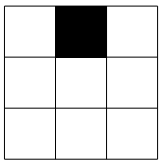
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

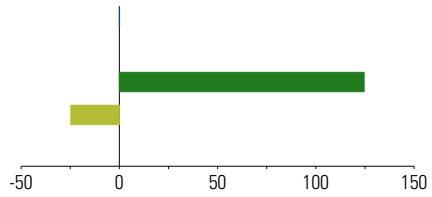
Style Analysis as of 12-31-2021

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2021

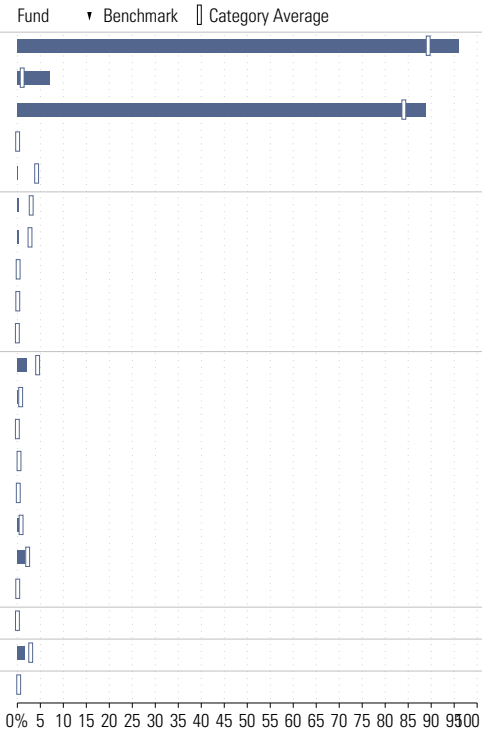


Asset Class	Net %	Cat%
US Stocks	0.11	0.05
Non-US Stocks	0.00	0.00
Bonds	124.56	99.03
Cash	-24.68	0.24
Other	0.00	0.67
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	92.52	0.00	89.25
AA	0.12	99.60	6.41
A	5.28	0.00	1.27
BBB	0.78	0.00	1.83
BB	0.15	0.00	0.28
B	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	1.15	0.40	0.80

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**95.96**	**–**	**89.35**
Treasury	7.16	–	1.05
Inflation – Protected	88.80	–	84.05
Agency/Quasi Agency	0.00	–	0.06
Other Government Related	0.00	–	4.19
Corporate	**0.33**	**–**	**3.01**
Corporate Bond	0.33	–	2.75
Bank Loan	0.00	–	0.17
Convertible	0.00	–	0.09
Preferred	0.00	–	0.00
Securitized	**2.11**	**–**	**4.41**
Agency MBS Pass-Through	0.00	–	0.72
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.36
Non-Agency Residential MBS	0.00	–	0.20
Commercial MBS	0.53	–	0.81
Asset-Backed	1.58	–	2.24
Covered Bond	0.00	–	0.08
Municipal	**0.00**	**–**	**0.02**
Cash & Equivalents	**1.56**	**–**	**2.90**
Other	**0.03**	**–**	**0.29**



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	–	21.84	21.84	–
⊕ United States Treasury Notes 0.125%	01-2023	17.71	39.55	–
⊕ United States Treasury Notes 0.125%	10-2026	5.45	45.00	–
⊕ Rrp Treasury Note	–	4.83	49.83	–
⊕ United States Treasury Notes 0.125%	01-2030	4.05	53.88	–
⊖ United States Treasury Notes 0.125%	07-2031	3.59	57.47	–
⊕ United States Treasury Notes 0.375%	07-2023	3.54	61.02	–
⊖ United States Treasury Notes 0.625%	01-2024	3.45	64.47	–
⊕ United States Treasury Notes 0.375%	07-2025	3.21	67.68	–
⊕ United States Treasury Notes 0.125%	07-2030	3.17	70.85	–

Total Holdings 201

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.02 years.

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

Net Expense: The fund's expense ratio of 0.78 is 35% lower than the Small Growth category average.

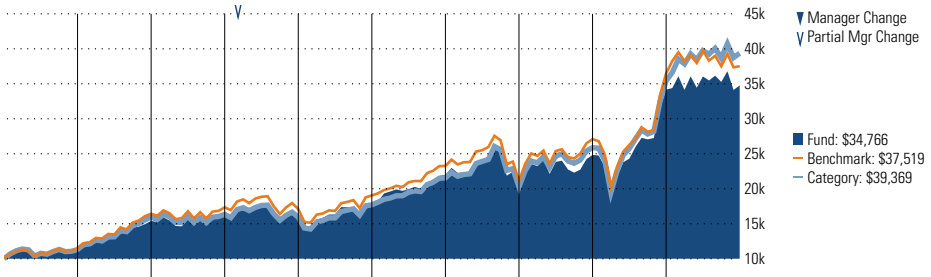
Morningstar Investment Management LLC Analysis

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	11-30-2021

Growth of $10,000



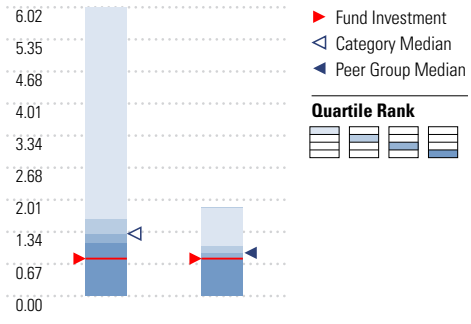
Performance Quartile (Within Category)

2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	37.61	1.72	Total Return %
0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	2.98	-1.11	+/- Benchmark
1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	-1.01	-10.17	+/- Category
37	84	26	27	51	40	78	59	45	83	Tot Ret % Rank in Cat
728	710	665	701	644	650	646	636	627	617	# of Funds in Cat
44	–	37	45	32	40	35	–	–	–	Turnover %
–	–	0.78	0.78	0.81	0.78	0.75	0.76	0.78	0.77	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.42	1.72	20.74	14.28	13.27	10.94	Fund Return %
0.01	2.83	21.17	14.53	14.14	10.20	Benchmark Return %
1.74	11.89	25.87	18.09	15.16	–	Category Average %
77	83	85	79	85	–	% Rank in Category
626	617	582	520	394	–	# of Funds in Category

Net Expense



11	24	Percentile
66/630	113/474	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	0.26	–	4.94
Beta	0.97	–	0.94
R-Squared	94.87	–	89.52
Standard Deviation	23.35	23.40	23.24
Sharpe Ratio	0.89	0.90	1.07
Tracking Error	5.33	–	7.72
Information Ratio	-0.08	–	0.57
Up Capture Ratio	100.98	–	101.88
Down Capture Ratio	103.32	–	87.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.30	22.94	32.03
Price/Book Ratio	5.24	4.80	5.03
Geom Avg Mkt Cap $B	4.99	3.20	6.12
ROE	15.77	8.90	7.44

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MORNINGSTAR

On Watch

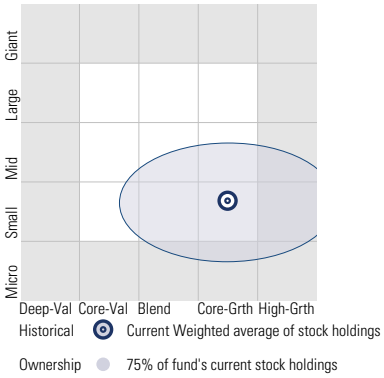
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



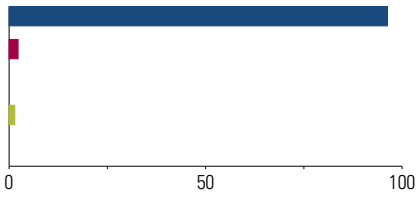
Style Breakdown

Equity

Large	0	0	0
Mid	1	9	16
Small	6	34	34
	Value	Blend	Growth

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

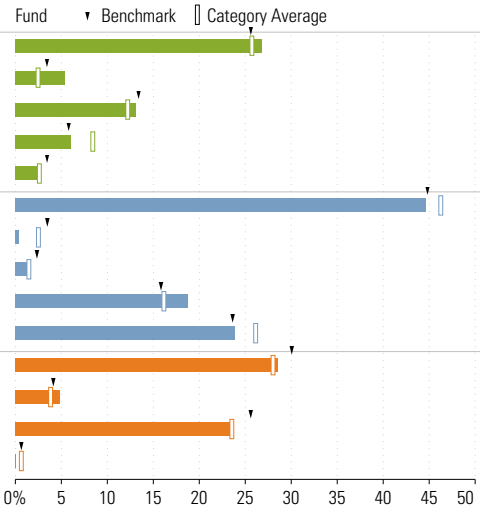
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	96.28	92.78
Non-US Stocks	2.28	4.51
Bonds	0.00	0.00
Cash	1.45	1.82
Other	0.00	0.89
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**26.79**	**25.45**	**25.72**
Basic Materials	5.36	3.28	2.47
Consumer Cyclical	13.14	13.24	12.22
Financial Services	5.99	5.64	8.42
Real Estate	2.30	3.29	2.61
Sensitive	**44.67**	**44.66**	**46.26**
Communication Services	0.43	3.32	2.51
Energy	1.65	2.19	1.47
Industrials	18.74	15.68	16.15
Technology	23.85	23.47	26.13
Defensive	**28.54**	**29.90**	**28.02**
Consumer Defensive	4.89	3.97	3.83
Healthcare	23.65	25.44	23.54
Utilities	0.00	0.49	0.65



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Everi Holdings Inc	3.22	3.22	54.60	Consumer Cyclical
Quaker Houghton	3.13	6.35	-8.29	Basic Materials
⊖ Chart Industries Inc	2.60	8.95	35.40	Industrials
Landstar System Inc	2.58	11.53	35.11	Industrials
⊕ LPL Financial Holdings Inc	2.32	13.85	54.57	Financial Services
⊖ Ritchie Bros Auctioneers Inc	2.28	16.13	-11.18	Industrials
EastGroup Properties Inc	2.27	18.39	67.63	Real Estate
The Simply Good Foods Co	2.18	20.58	32.56	Consumer Defensive
Summit Materials Inc A	2.15	22.73	99.90	Basic Materials
⊖ MarineMax Inc	2.10	24.83	68.54	Consumer Cyclical
⊖ Silicon Laboratories Inc	2.05	26.88	62.10	Technology
⊖ Entegris Inc	2.02	28.90	44.54	Technology
⊖ Woodward Inc	2.02	30.92	-9.40	Industrials
⊖ Pegasystems Inc	1.95	32.87	-16.00	Technology
⊖ CMC Materials Inc Ordinary Shares	1.91	34.78	27.91	Technology

Total Holdings 95

⊕ 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 24.68 years.

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

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

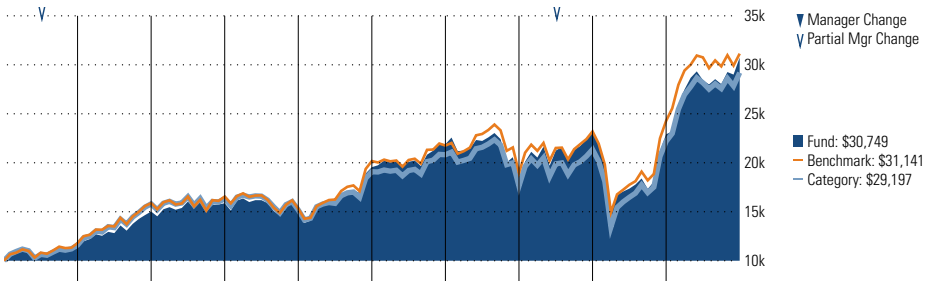
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

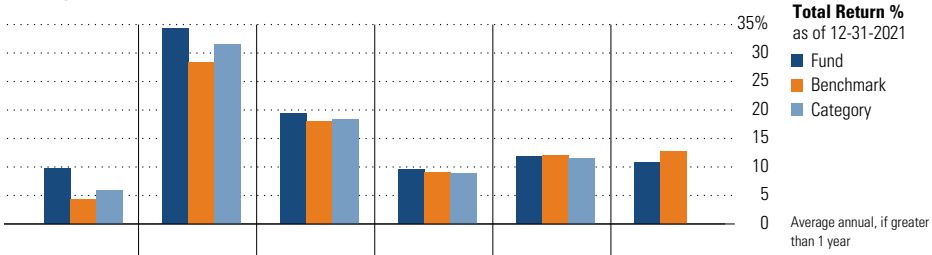
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	Total Return %
-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	+/- Benchmark
-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	+/- Category
70	79	27	52	11	19	72	8	75	33	Tot Ret % Rank in Cat
470	485	465	505	477	481	483	473	450	447	# of Funds in Cat
11	28	17	20	19	15	18	18	23	–	Turnover %
–	–	0.97	0.97	0.99	0.93	0.90	0.90	0.89	–	Expense Ratio

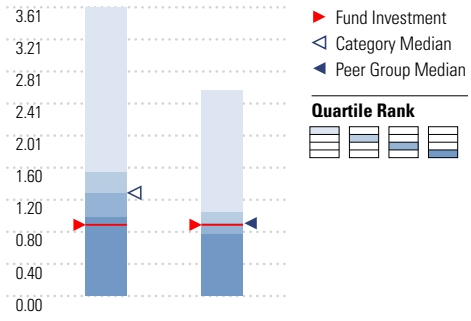
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.70	34.24	19.33	9.48	11.89	10.85	Fund Return %
4.36	28.27	17.99	9.07	12.03	12.80	Benchmark Return %
5.86	31.57	18.37	8.87	11.43	–	Category Average %
4	33	32	40	44	–	% Rank in Category
457	447	419	393	301	–	# of Funds in Category

Net Expense



25	45	Percentile
112/458	142/316	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	1.24	–	0.44
Beta	1.00	–	1.01
R-Squared	96.14	–	95.25
Standard Deviation	25.94	25.35	26.37
Sharpe Ratio	0.79	0.75	0.75
Tracking Error	5.10	–	6.12
Information Ratio	0.26	–	0.09
Up Capture Ratio	103.45	–	102.29
Down Capture Ratio	101.05	–	101.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	13.35	14.51
Price/Book Ratio	1.96	1.62	1.80
Geom Avg Mkt Cap $B	5.09	2.32	4.32
ROE	16.08	7.58	16.24

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MORNINGSTAR

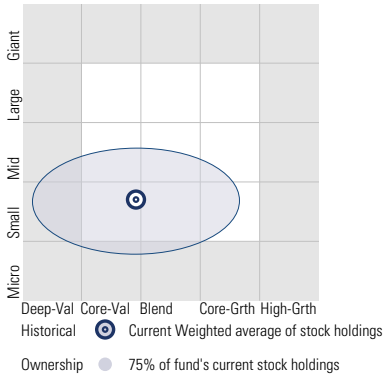
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



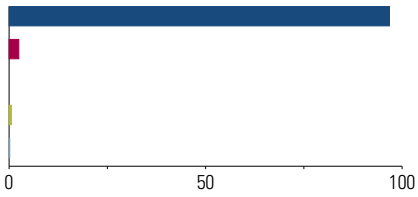
Style Breakdown

Equity

1	0	0	Large
7	9	5	Mid
35	36	6	Small
Value	Blend	Growth	

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

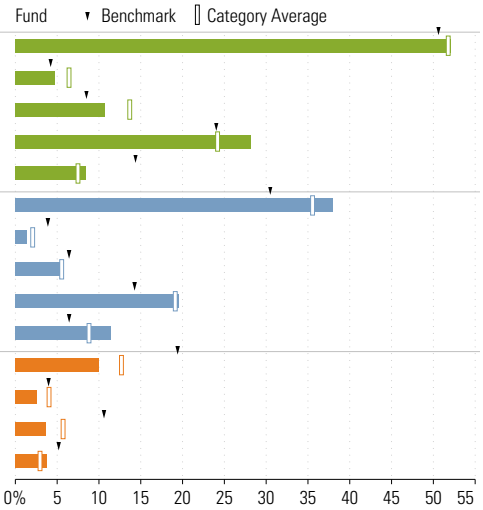
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	96.79	95.55
Non-US Stocks	2.46	2.88
Bonds	0.00	-0.03
Cash	0.59	1.51
Other	0.17	0.09
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**52.09**	**50.44**	**51.78**
Basic Materials	4.76	4.05	6.42
Consumer Cyclical	10.69	8.33	13.68
Financial Services	28.16	23.86	24.19
Real Estate	8.48	14.20	7.49
Sensitive	**37.93**	**30.32**	**35.55**
Communication Services	1.34	3.72	2.07
Energy	5.56	6.25	5.54
Industrials	19.60	14.09	19.13
Technology	11.43	6.26	8.81
Defensive	**9.98**	**19.24**	**12.69**
Consumer Defensive	2.56	3.80	4.03
Healthcare	3.69	10.43	5.71
Utilities	3.73	5.01	2.95



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ East West Bancorp Inc	2.90	2.90	57.76	Financial Services
Western Alliance Bancorp	2.39	5.29	81.57	Financial Services
⊖ Louisiana-Pacific Corp	2.32	7.62	112.62	Industrials
MasTec Inc	2.30	9.92	35.35	Industrials
⊖ Stifel Financial Corp	2.20	12.11	40.75	Financial Services
Hancock Whitney Corp	1.93	14.04	50.21	Financial Services
ITT Inc	1.91	15.95	33.82	Industrials
Devon Energy Corp	1.85	17.80	191.08	Energy
Webster Financial Corp	1.82	19.63	36.28	Financial Services
WESCO International Inc	1.75	21.38	67.63	Industrials
⊖ ON Semiconductor Corp	1.75	23.13	107.52	Technology
Berry Global Group Inc	1.69	24.82	31.30	Consumer Cyclical
Atkore Inc	1.64	26.46	170.47	Industrials
⊕ American Equity Investment Life Holding Co	1.48	27.94	41.94	Financial Services
⊕ Umpqua Holdings Corp	1.46	29.39	32.63	Financial Services

Total Holdings 117

⊕ 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 7.16 years.

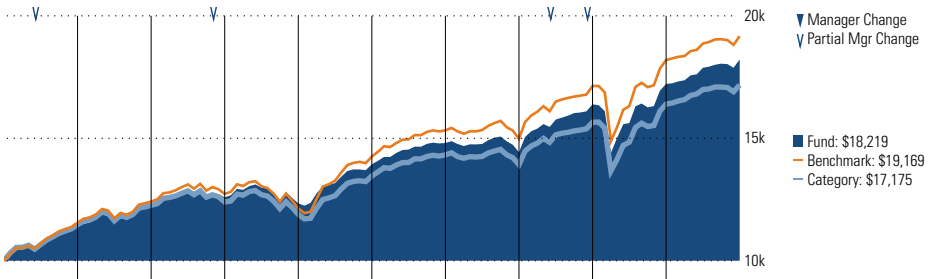
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 19.35% 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.

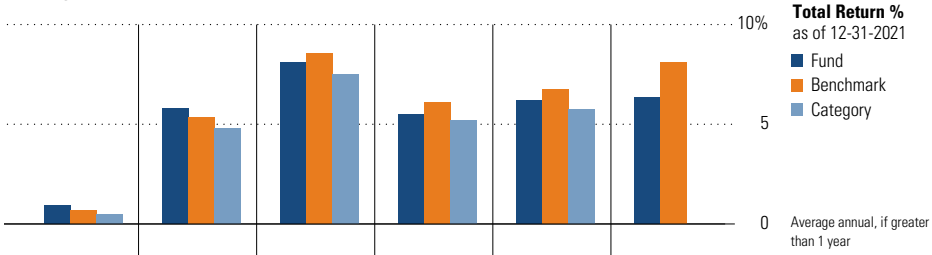
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.86	7.37	2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	Total Return %
-1.72	-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	+/- Benchmark
-0.81	0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	+/- Category
69	31	15	25	57	60	45	47	54	22	Tot Ret % Rank in Cat
630	703	712	775	709	701	705	711	690	680	# of Funds in Cat
64	56	43	36	34	41	39	38	32	63	Turnover %
–	–	0.75	0.75	0.74	0.75	0.74	0.79	0.76	0.75	Expense Ratio

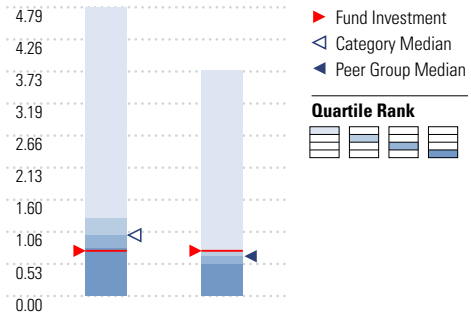
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.95	5.80	8.08	5.50	6.18	6.33	Fund Return %
0.66	5.36	8.57	6.10	6.72	8.12	Benchmark Return %
0.49	4.77	7.51	5.19	5.74	–	Category Average %
12	22	41	40	35	–	% Rank in Category
700	680	636	560	373	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
42	68	Percentile
296/709	308/453	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	0.29	–	-0.59
Beta	0.91	–	0.97
R-Squared	99.01	–	95.71
Standard Deviation	8.44	9.27	9.19
Sharpe Ratio	0.87	0.85	0.78
Tracking Error	1.21	–	2.20
Information Ratio	-0.41	–	-0.42
Up Capture Ratio	91.36	–	93.21
Down Capture Ratio	87.29	–	98.40

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.41	–	3.34
Avg Eff Maturity	4.60	–	4.35

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MORNINGSTAR

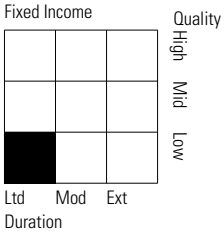
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

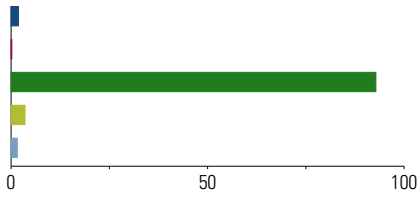
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

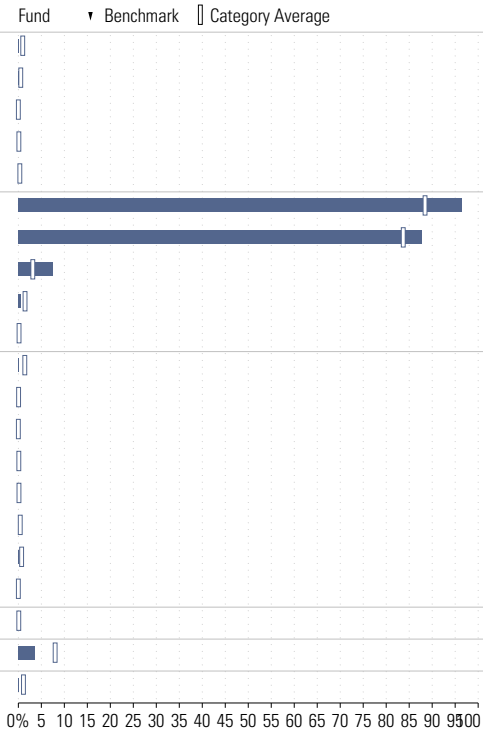


Asset Class	Net %	Cat%
US Stocks	1.87	1.04
Non-US Stocks	0.18	0.00
Bonds	92.82	90.09
Cash	3.54	6.77
Other	1.57	2.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.69
AA	0.00	–	0.19
A	0.00	–	0.29
BBB	0.77	–	3.95
BB	46.52	–	35.70
B	37.87	–	37.32
Below B	11.64	–	18.19
Not Rated	3.20	–	2.67

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**0.00**	**–**	**0.95**
Treasury	0.00	–	0.52
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.11
Other Government Related	0.00	–	0.32
Corporate	**96.37**	**–**	**88.45**
Corporate Bond	87.67	–	83.71
Bank Loan	7.45	–	3.14
Convertible	0.64	–	1.45
Preferred	0.61	–	0.15
Securitized	**0.00**	**–**	**1.40**
Agency MBS Pass-Through	0.00	–	0.05
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.10
Non-Agency Residential MBS	0.00	–	0.13
Commercial MBS	0.00	–	0.41
Asset-Backed	0.00	–	0.71
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.09**
Cash & Equivalents	**3.64**	**–**	**8.00**
Other	**0.00**	**–**	**1.11**



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	–	3.16	3.16	–
⊕ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.76	3.92	–
Peninsula Gaming Llc 01jul16 Call	12-2049	0.65	4.57	–
⊖ Hertz Global Hldgs Inc New 144A	–	0.61	5.18	–
Ford Motor Credit Company LLC 4.125%	08-2027	0.59	5.77	–
Mozart Debt Merger Subordinated Incorporated 5.25%	10-2029	0.57	6.34	–
Jazz Financing Lux S.A.R.L.	05-2028	0.53	6.87	–
Rolls-Royce plc 5.75%	10-2027	0.51	7.38	–
Neptune Energy Bondco Plc 6.625%	05-2025	0.50	7.88	–
SRM Escrow Issuer Llc 6%	11-2028	0.49	8.37	–

Total Holdings 543

⊕ 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 24.49 years.

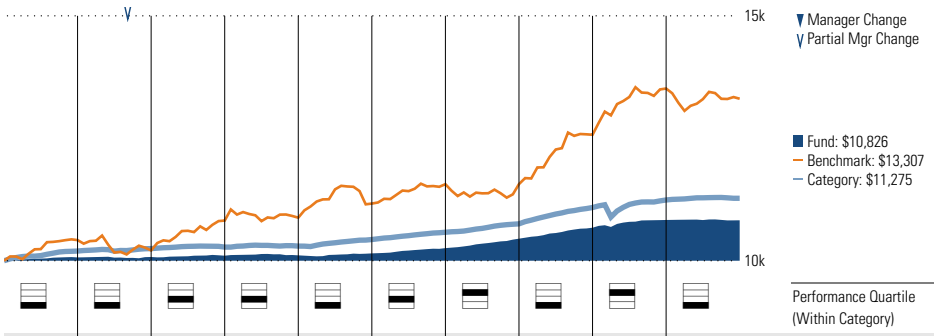
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

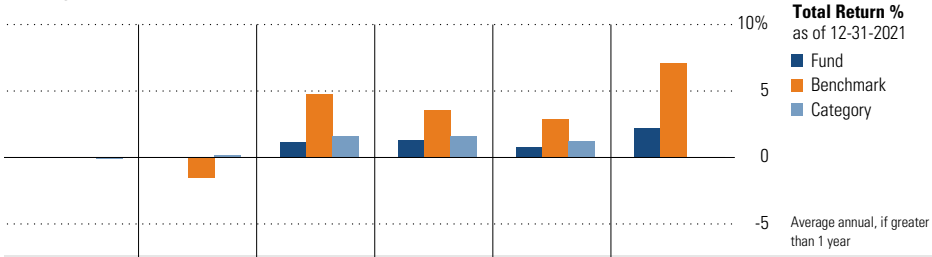
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.48	-0.06	Total Return %
-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	+/- Benchmark
-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	+/- Category
80	81	62	63	92	74	26	94	50	76	Tot Ret % Rank in Cat
148	178	166	189	183	198	212	226	235	239	# of Funds in Cat
38	43	9	22	8	19	18	31	26	30	Turnover %
–	–	0.25	0.25	0.25	0.26	0.26	0.26	0.26	0.26	Expense Ratio

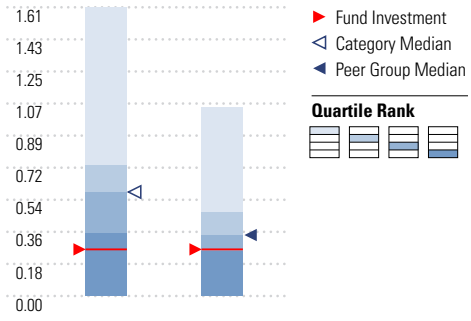
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.07	-0.06	1.18	1.30	0.80	2.25	Fund Return %
0.01	-1.54	4.79	3.57	2.90	7.11	Benchmark Return %
-0.15	0.20	1.59	1.60	1.27	–	Category Average %
30	76	73	74	80	–	% Rank in Category
247	239	214	175	94	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	29	31	Percentile
	71/248	57/185	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	0.80	–	0.69
Beta	0.08	–	0.18
R-Squared	25.93	–	15.42
Standard Deviation	0.54	3.40	1.81
Sharpe Ratio	0.67	1.18	0.41
Tracking Error	3.16	–	3.44
Information Ratio	-1.14	–	-0.99
Up Capture Ratio	14.54	–	26.44
Down Capture Ratio	-5.40	–	16.05

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.59
Avg Eff Maturity	3.08	–	2.49

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

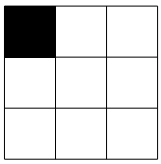
Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

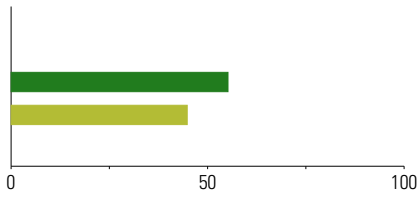
Style Analysis as of 12-31-2021

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2021

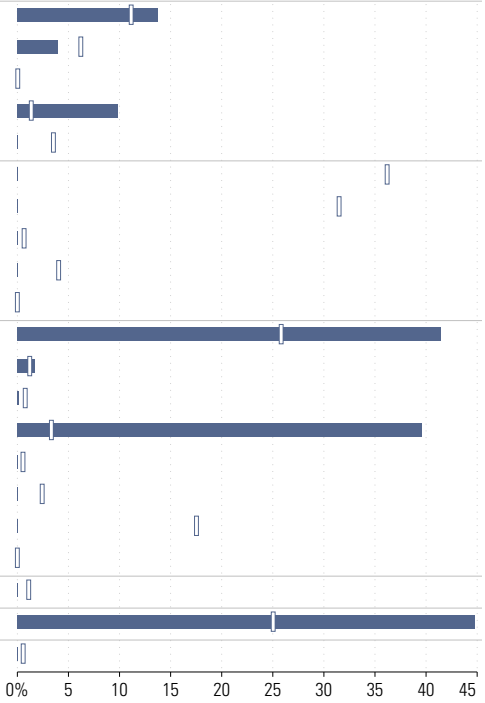


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	55.19	71.19
Cash	44.81	24.31
Other	0.00	4.50
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	42.54
AA	0.00	74.59	5.49
A	0.00	10.82	15.78
BBB	0.00	8.32	21.73
BB	0.00	0.28	1.74
B	0.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**13.74**	–	**11.14**
Treasury	3.92	–	6.21
Inflation – Protected	0.00	–	0.04
Agency/Quasi Agency	9.82	–	1.36
Other Government Related	0.00	–	3.53
Corporate	**0.00**	–	**36.19**
Corporate Bond	0.00	–	31.49
Bank Loan	0.00	–	0.66
Convertible	0.00	–	4.04
Preferred	0.00	–	0.00
Securitized	**41.44**	–	**25.82**
Agency MBS Pass-Through	1.67	–	1.21
Agency MBS ARM	0.14	–	0.77
Agency MBS CMO	39.63	–	3.33
Non-Agency Residential MBS	0.00	–	0.55
Commercial MBS	0.00	–	2.43
Asset-Backed	0.00	–	17.53
Covered Bond	0.00	–	0.00
Municipal	**0.00**	–	**1.11**
Cash & Equivalents	**44.81**	–	**25.04**
Other	**0.00**	–	**0.57**



Top 10 Holdings as of 12-31-2021

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 31.31 years.

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

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

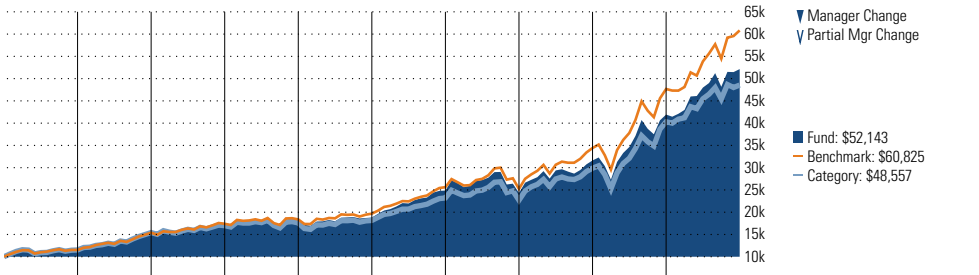
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

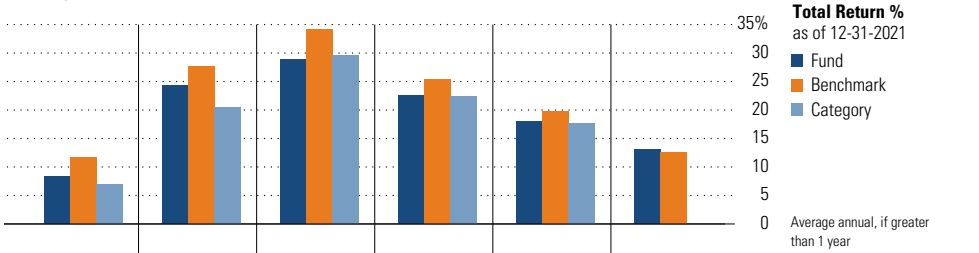
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	Total Return %
1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	+/- Benchmark
0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	+/- Category
36	46	56	27	48	21	50	70	54	37	Tot Ret % Rank in Cat
1,565	1,565	1,421	1,487	1,321	1,256	1,290	1,240	1,230	1,241	# of Funds in Cat
48	46	45	35	41	29	32	26	32	–	Turnover %
–	–	0.64	0.70	0.68	0.74	0.81	0.85	0.86	–	Expense Ratio

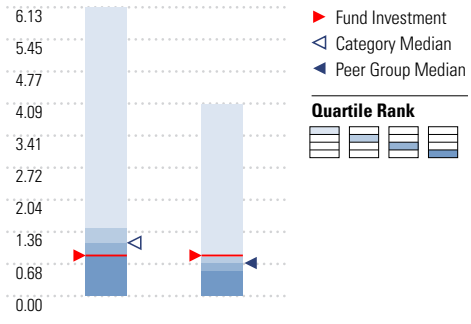
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.26	24.36	28.93	22.63	17.96	13.12	Fund Return %
11.64	27.60	34.08	25.32	19.79	12.52	Benchmark Return %
6.91	20.45	29.54	22.39	17.65	–	Category Average %
47	37	56	50	46	–	% Rank in Category
1,274	1,241	1,120	1,020	772	–	# of Funds in Category

Net Expense



48	79	Percentile
609/1280	756/958	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	-2.45	–	-2.24
Beta	0.95	–	0.97
R-Squared	97.31	–	91.07
Standard Deviation	17.67	18.42	18.79
Sharpe Ratio	1.49	1.65	1.46
Tracking Error	3.06	–	5.52
Information Ratio	-1.68	–	-0.92
Up Capture Ratio	88.56	–	90.02
Down Capture Ratio	93.56	–	93.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.24	34.55	33.66
Price/Book Ratio	5.43	12.90	9.38
Geom Avg Mkt Cap $B	352.18	350.68	382.58
ROE	33.28	41.42	32.76

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MORNINGSTAR

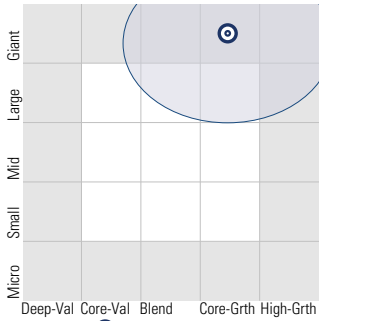
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

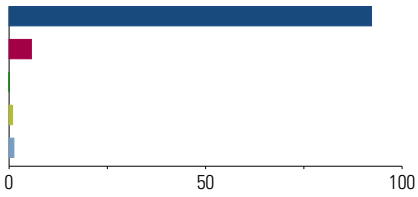
Style Breakdown

Equity

6	28	57	Large
1	3	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

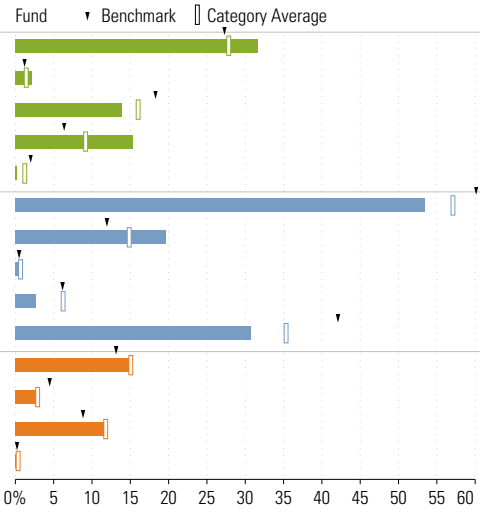
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	92.22	92.88
Non-US Stocks	5.67	5.04
Bonds	0.01	0.00
Cash	0.88	1.24
Other	1.22	0.84
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**31.68**	**27.10**	**27.84**
Basic Materials	2.20	1.01	1.42
Consumer Cyclical	13.96	18.10	16.02
Financial Services	15.32	6.18	9.17
Real Estate	0.20	1.81	1.23
Sensitive	**53.50**	**59.94**	**57.10**
Communication Services	19.70	11.76	14.86
Energy	0.40	0.30	0.68
Industrials	2.62	5.97	6.23
Technology	30.78	41.91	35.33
Defensive	**14.82**	**12.96**	**15.06**
Consumer Defensive	2.80	4.29	2.91
Healthcare	11.98	8.64	11.79
Utilities	0.04	0.03	0.36



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	9.65	9.65	23.13	Communication Svc
⊖ Amazon.com Inc	7.73	17.39	2.38	Consumer Cyclical
⊖ Microsoft Corp	6.48	23.86	52.24	Technology
Berkshire Hathaway Inc Class A	5.87	29.73	29.57	Financial Services
⊕ Apple Inc	3.76	33.50	34.48	Technology
⊕ UnitedHealth Group Inc	3.61	37.10	44.79	Healthcare
Alphabet Inc Class A	3.35	40.45	65.30	Communication Svc
⊕ NVIDIA Corp	3.21	43.66	125.41	Technology
Alphabet Inc Class C	3.09	46.75	65.17	Communication Svc
⊖ Salesforce.com Inc	2.39	49.14	14.20	Technology
⊖ Netflix Inc	2.08	51.22	11.41	Communication Svc
⊖ Adobe Inc	1.97	53.19	13.38	Technology
Amphenol Corp Class A	1.32	54.51	34.95	Technology
⊖ Visa Inc Class A	1.30	55.81	-0.31	Financial Services
⊖ Fidelity Revere Str Tr	1.29	57.10	–	–

Total Holdings 354

⊕ 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 25.79 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 0.88 is 16.98% lower than the Foreign Large Growth category average.

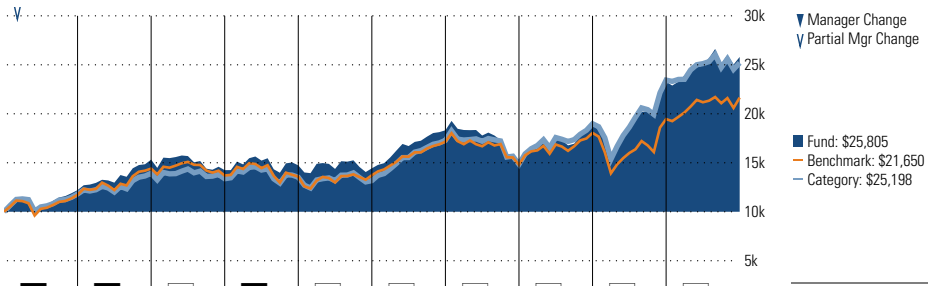
Morningstar Investment Management LLC Analysis

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	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

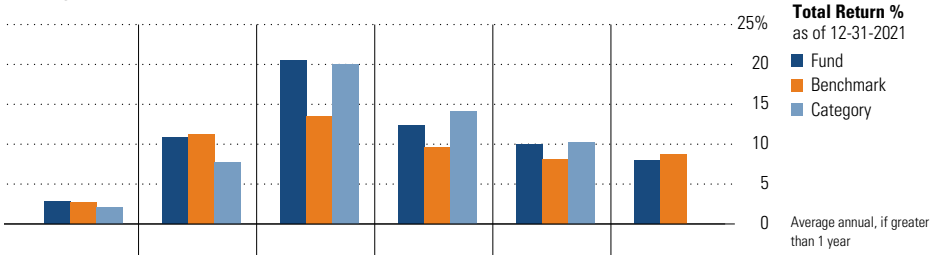
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	Total Return %
4.78	2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	+/- Benchmark
4.40	6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	+/- Category
11	7	85	23	49	77	93	41	47	40	Tot Ret % Rank in Cat
355	378	377	392	381	394	407	412	435	452	# of Funds in Cat
15	12	41	10	9	22	18	10	22	–	Turnover %
–	–	0.89	0.89	0.89	0.86	0.86	0.85	0.85	0.85	Expense Ratio

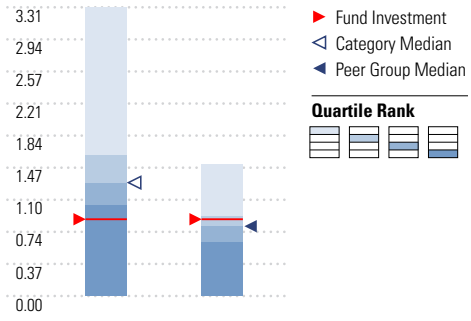
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.87	10.86	20.44	12.32	9.94	7.95	Fund Return %
2.69	11.26	13.54	9.55	8.03	8.71	Benchmark Return %
2.01	7.69	20.03	14.11	10.16	–	Category Average %
50	40	42	75	48	–	% Rank in Category
470	452	387	333	225	–	# of Funds in Category

Net Expense



36	64	Percentile
172/473	250/391	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.75	–	7.05
Beta	0.95	–	0.88
R-Squared	88.49	–	82.00
Standard Deviation	17.28	17.16	16.68
Sharpe Ratio	1.12	0.78	1.12
Tracking Error	5.93	–	7.43
Information Ratio	1.16	–	0.84
Up Capture Ratio	115.10	–	106.78
Down Capture Ratio	91.47	–	81.06

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.55	16.51	25.03
Price/Book Ratio	5.25	1.86	3.67
Geom Avg Mkt Cap $B	39.57	49.49	60.75
ROE	24.00	17.65	20.73

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MORNINGSTAR

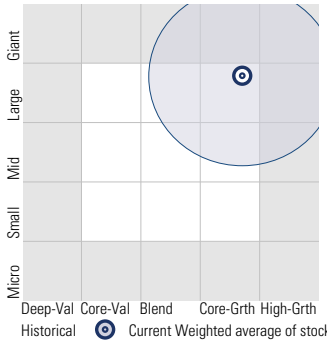
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

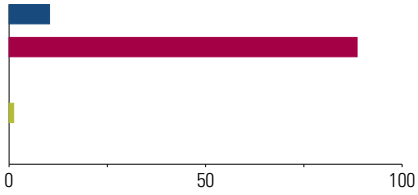
Style Breakdown

Equity

3	13	55	Large
1	16	11	Mid
0	0	0	Small
Value	Blend	Growth	

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

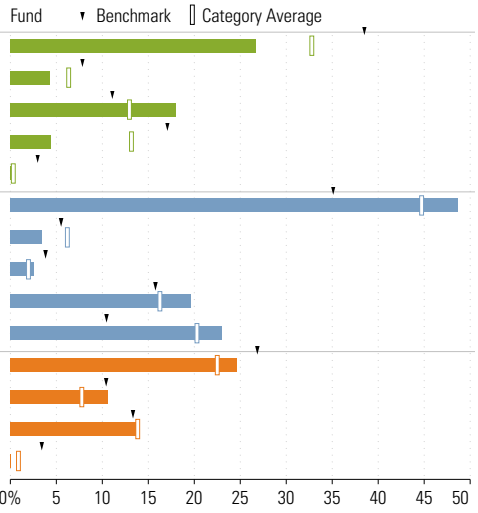
Asset Allocation as of 12-31-2021



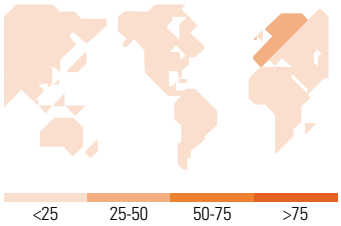
Asset Class	Net %	Cat%
US Stocks	10.29	7.95
Non-US Stocks	88.54	89.04
Bonds	0.00	0.02
Cash	1.17	2.50
Other	0.00	0.49
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**26.70**	**38.34**	**32.78**
Basic Materials	4.27	7.68	6.34
Consumer Cyclical	18.04	10.93	12.95
Financial Services	4.39	16.92	13.17
Real Estate	0.00	2.81	0.32
Sensitive	**48.62**	**34.95**	**44.72**
Communication Services	3.42	5.36	6.20
Energy	2.56	3.67	1.97
Industrials	19.67	15.62	16.26
Technology	22.97	10.30	20.29
Defensive	**24.68**	**26.70**	**22.50**
Consumer Defensive	10.64	10.26	7.77
Healthcare	14.04	13.18	13.85
Utilities	0.00	3.26	0.88



World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	18.89	29.03
Japan	9.43	11.96
Australasia	2.43	1.33
Asia-4 Tigers	3.01	6.95
Asia-ex 4 Tigers	4.02	8.79
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	15.04	14.89
North America	15.04	12.71
Central/Latin	0.00	2.18

	Fund %	Cat %
Greater Europe	66.08	56.08
United Kingdom	17.58	9.52
W euro-ex UK	48.50	44.90
Emrgng Europe	0.00	0.67
Africa	0.00	0.99

Market Maturity	Fund %
Developed Markets	95.98
Emerging Markets	4.02
Not Available	0.00

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Hermes International SA	3.45	3.45	75.14	Consumer Cyclical
⊖ ASML Holding NV	3.22	6.68	78.48	Technology
⊖ EPAM Systems Inc	2.69	9.36	86.54	Technology
⊖ Novo Nordisk A/S Class B	2.57	11.93	73.87	Healthcare
⊖ Reliance Industries Ltd	2.43	14.36	19.60	Energy
⊖ LVMH Moet Hennessy Louis Vuitton SE	2.39	16.75	43.67	Consumer Cyclical
⊖ Epiroc Ab	2.28	19.03	–	–
⊖ James Hardie Industries PLC DR	2.13	21.16	48.50	Basic Materials
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.13	23.29	18.02	Technology
⊖ ResMed Inc	2.00	25.29	23.31	Healthcare

Total Holdings 95

⊕ 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 18.93 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 37.38% lower than the Mid-Cap Growth category average.

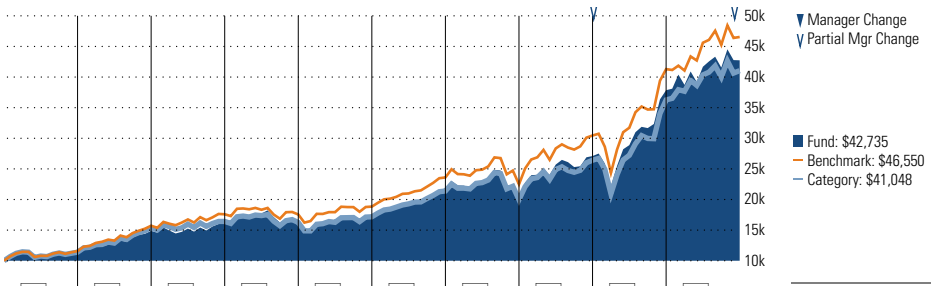
Morningstar Investment Management LLC Analysis

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	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

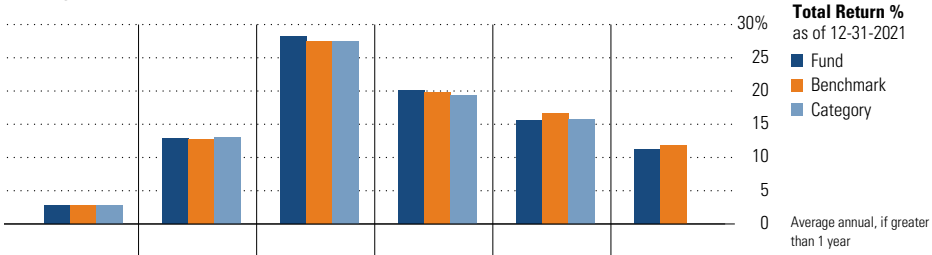
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.58	32.17	7.98	1.54	5.00	25.47	-5.78	33.80	39.71	12.89	Total Return %
-3.23	-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	4.12	0.16	+/- Benchmark
-1.49	-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	0.45	-0.16	+/- Category
66	69	40	26	54	35	47	42	36	52	Tot Ret % Rank in Cat
680	651	645	675	611	600	594	598	589	591	# of Funds in Cat
40	46	63	50	63	47	50	48	55	42	Turnover %
–	–	0.75	0.75	0.75	0.72	0.70	0.70	0.70	0.67	Expense Ratio

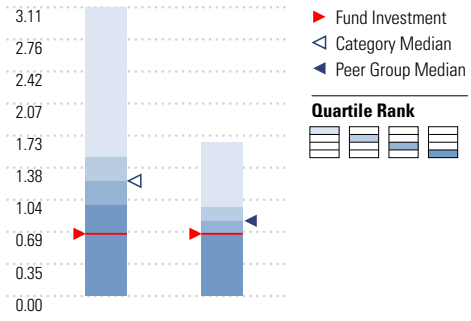
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.84	12.89	28.27	20.06	15.63	11.18	Fund Return %
2.85	12.73	27.46	19.83	16.63	11.82	Benchmark Return %
2.76	13.05	27.47	19.37	15.66	–	Category Average %
58	52	40	39	56	–	% Rank in Category
606	591	541	494	383	–	# of Funds in Category

Net Expense



15	25	Percentile
91/616	114/457	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	1.48	–	1.01
Beta	0.97	–	0.98
R-Squared	95.32	–	89.98
Standard Deviation	20.27	20.47	21.31
Sharpe Ratio	1.30	1.25	1.24
Tracking Error	4.44	–	6.75
Information Ratio	0.18	–	-0.04
Up Capture Ratio	101.89	–	100.42
Down Capture Ratio	100.63	–	99.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.85	32.37	34.20
Price/Book Ratio	6.15	9.52	6.68
Geom Avg Mkt Cap $B	23.24	24.63	20.45
ROE	14.75	19.10	17.03

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MORNINGSTAR

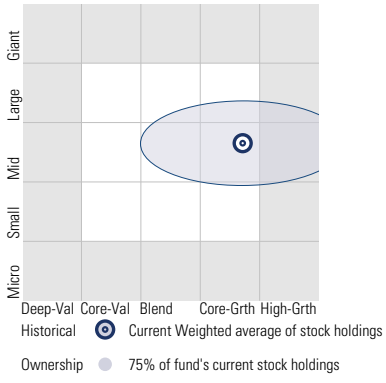
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



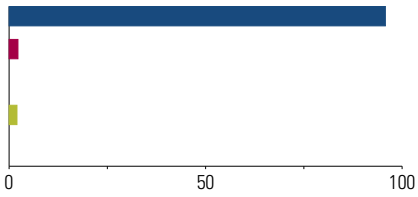
Style Breakdown

Equity

0	7	15	Large
6	16	49	Mid
2	3	1	Small
Value	Blend	Growth	

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

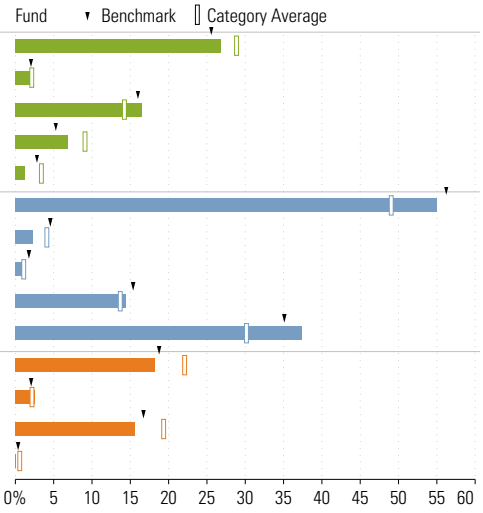
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	95.74	93.15
Non-US Stocks	2.25	3.77
Bonds	0.00	0.02
Cash	2.00	2.70
Other	0.00	0.35
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**26.82**	**25.38**	**28.86**
Basic Materials	2.11	1.85	2.14
Consumer Cyclical	16.51	15.81	14.23
Financial Services	6.91	5.09	9.09
Real Estate	1.29	2.63	3.40
Sensitive	**55.03**	**56.04**	**49.05**
Communication Services	2.22	4.37	4.11
Energy	1.00	1.58	1.09
Industrials	14.47	15.18	13.69
Technology	37.34	34.91	30.16
Defensive	**18.14**	**18.57**	**22.09**
Consumer Defensive	2.50	1.87	2.17
Healthcare	15.64	16.53	19.35
Utilities	0.00	0.17	0.57



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Signature Bank	2.15	2.15	140.75	Financial Services
Avantor Inc	2.07	4.22	49.70	Basic Materials
Cintas Corp	2.02	6.24	26.34	Industrials
⊖ Ssc Government Mm Gvmxx	2.00	8.24	–	–
SVB Financial Group	2.00	10.24	74.88	Financial Services
⊕ Palo Alto Networks Inc	1.85	12.09	56.66	Technology
⊖ MongoDB Inc Class A	1.69	13.78	47.43	Technology
Zebra Technologies Corp Class A	1.68	15.47	54.87	Technology
United Rentals Inc	1.68	17.14	43.28	Industrials
Old Dominion Freight Line Inc Ordinary Shares	1.67	18.82	84.03	Industrials
ON Semiconductor Corp	1.67	20.49	107.52	Technology
EPAM Systems Inc	1.64	22.13	86.54	Technology
Monolithic Power Systems Inc	1.58	23.71	35.36	Technology
Generac Holdings Inc	1.56	25.27	54.75	Industrials
Penumbra Inc	1.55	26.82	64.18	Healthcare

Total Holdings 85

⊕ 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)

Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

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 7 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.92 is 13.21% lower than the Commodities Broad Basket category average.

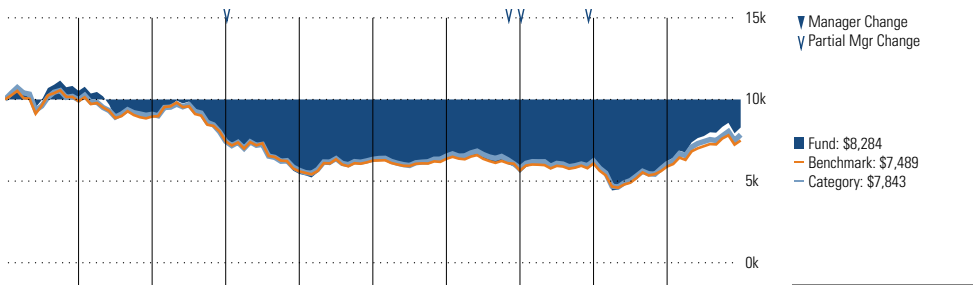
Morningstar Investment Management LLC Analysis

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

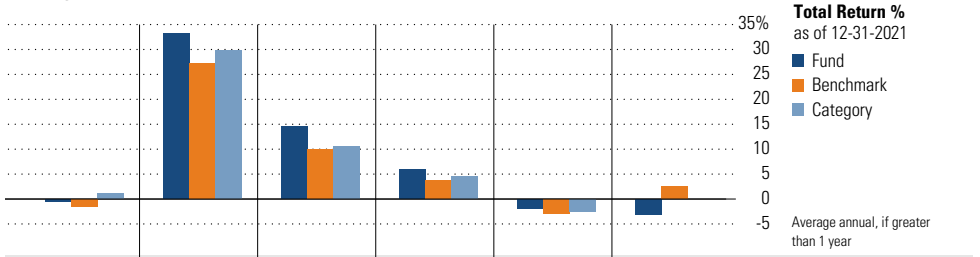
Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

Growth of $10,000



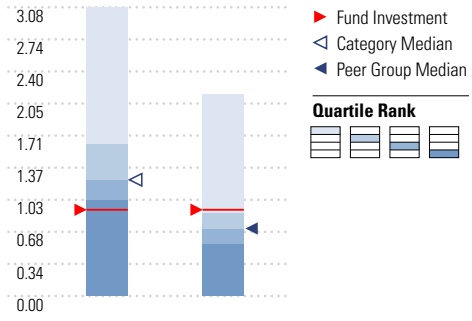
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	Total Return %
6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	+/- Benchmark
5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	+/- Category
2	89	59	68	21	61	77	11	31	28	Tot Ret % Rank in Cat
122	156	144	172	146	139	127	131	124	114	# of Funds in Cat
177	57	49	123	111	176	148	226	262	260	Turnover %
–	–	0.84	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	
-0.46	33.15	14.61	5.87	-1.87	-3.15	Fund Return %
-1.56	27.11	9.86	3.66	-2.85	2.45	Benchmark Return %
1.19	29.74	10.61	4.56	-2.45	–	Category Average %
66	28	8	29	45	–	% Rank in Category
116	114	109	86	55	–	# of Funds in Category

Net Expense



49	79	Percentile
58/117	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	2.82	–	0.78
Beta	1.19	–	1.09
R-Squared	96.78	–	85.54
Standard Deviation	18.74	15.46	18.55
Sharpe Ratio	0.78	0.63	0.64
Tracking Error	4.49	–	7.33
Information Ratio	1.06	–	0.31
Up Capture Ratio	120.92	–	109.45
Down Capture Ratio	106.85	–	107.62

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

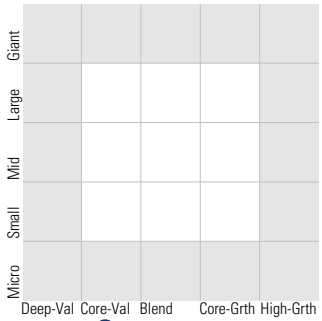
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

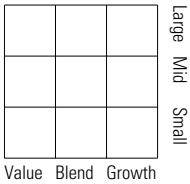


Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

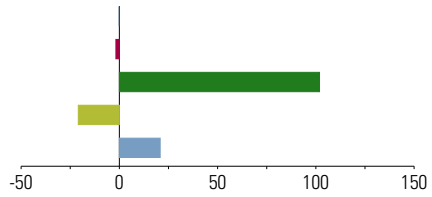
Style Breakdown

Equity



Weight %

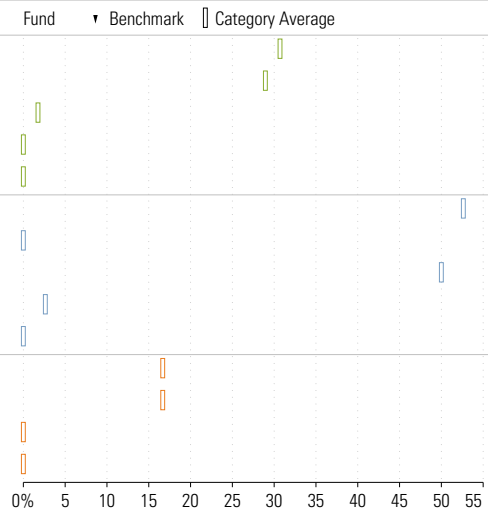
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	0.01	2.20
Non-US Stocks	-1.75	0.58
Bonds	101.86	27.73
Cash	-20.89	64.46
Other	20.77	5.02
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	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 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pimco Cayman Cmdty Fd Ltd Instl	19.96	19.96	–	–
⊖ Euro Schatz Future Dec 21	17.46	37.42	–	–
⊕ 5 Year Treasury Note Future Dec 21	16.15	53.57	–	–
✲ Cash Offset	13.40	66.97	–	–
⊕ United States Treasury Notes 0.125%	13.36	80.33	–	–
⊕ 2 Year Treasury Note Future Dec 21	10.05	90.38	–	–
⊖ EUROPEAN MONETARY UNION EURO Purchased	8.23	98.62	–	–
⊖ EUROPEAN MONETARY UNION EURO Sold	8.23	106.85	–	–
⊕ United States Treasury Notes 0.125%	8.20	115.05	–	–
⊕ United States Treasury Notes 0.125%	7.81	122.86	–	–
⊕ United States Treasury Notes 0.625%	7.78	130.64	–	–
⊖ U S TIPS REV REPO	7.50	138.14	–	–
⊖ U S TIPS REV REPO	7.08	145.22	–	–
⊕ United States Treasury Notes 0.125%	6.35	151.57	–	–
⊖ U S TIPS REV REPO	5.83	157.39	–	–

Total Holdings 768

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.77 years.

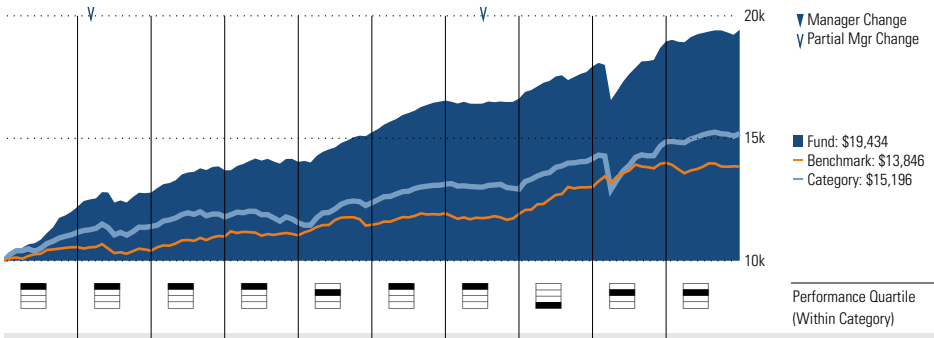
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 27.27% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

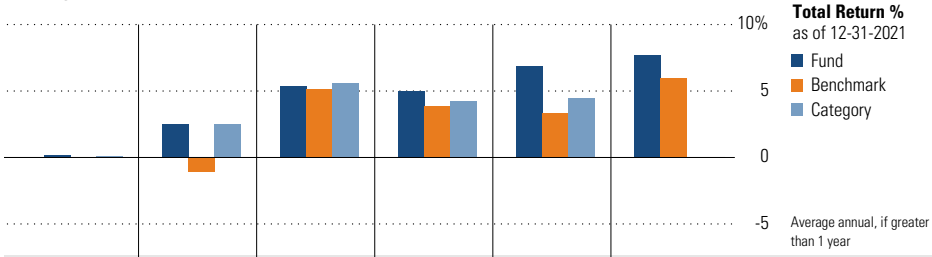
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



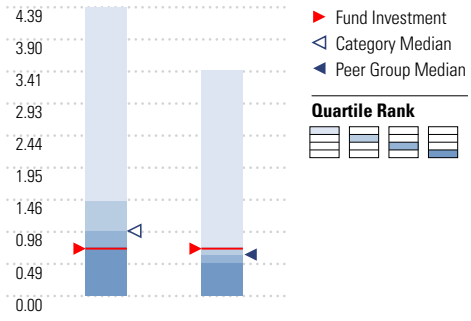
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.50	Total Return %
16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	+/- Benchmark
10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	+/- Category
1	19	7	3	33	11	19	79	50	48	Tot Ret % Rank in Cat
238	257	262	326	302	309	325	312	322	339	# of Funds in Cat
311	226	251	164	52	190	211	472	421	396	Turnover %
–	–	0.55	0.55	0.55	0.55	1.05	1.15	1.19	0.72	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.15	2.50	5.36	4.98	6.87	7.73	Fund Return %
-0.03	-1.10	5.15	3.84	3.31	5.99	Benchmark Return %
0.08	2.49	5.60	4.28	4.50	–	Category Average %
39	48	60	28	1	–	% Rank in Category
353	339	277	238	134	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
39	69	Percentile
140/357	160/233	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	1.23	–	-0.62
Beta	0.82	–	1.30
R-Squared	24.18	–	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.78	1.25	0.74
Tracking Error	5.08	–	6.45
Information Ratio	0.04	–	0.14
Up Capture Ratio	89.19	–	117.35
Down Capture Ratio	60.86	–	129.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	1.74	4.55	3.70
Avg Eff Maturity	2.61	7.69	5.65

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MORNINGSTAR

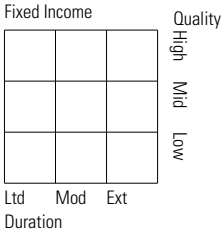
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

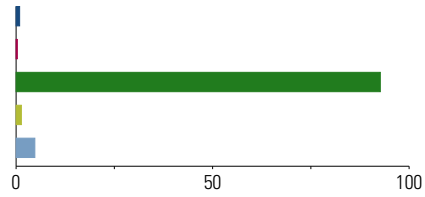
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

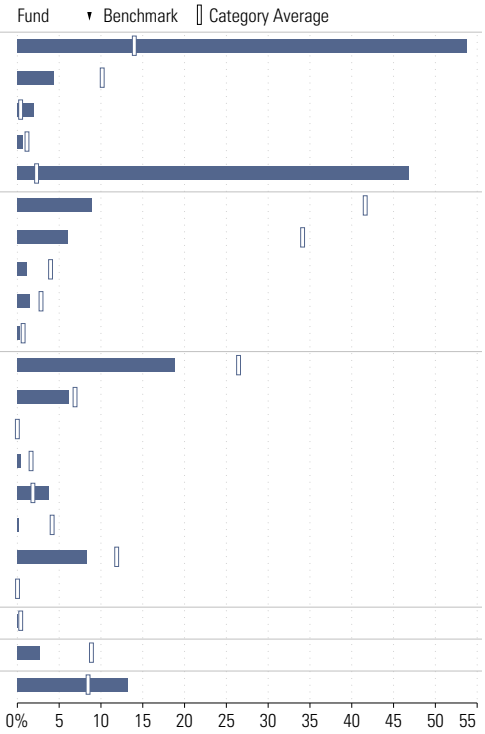


Asset Class	Net %	Cat%
US Stocks	0.90	1.82
Non-US Stocks	0.31	0.08
Bonds	92.67	94.74
Cash	1.34	-0.99
Other	4.77	4.37
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	21.31
AA	7.00	3.23	3.72
A	4.00	10.03	6.97
BBB	14.00	10.89	21.79
BB	6.00	3.19	19.68
B	7.00	3.64	14.96
Below B	6.00	1.38	5.48
Not Rated	0.00	0.00	6.08

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**53.76**	**–**	**13.99**
Treasury	4.33	–	10.15
Inflation – Protected	1.99	–	0.39
Agency/Quasi Agency	0.60	–	1.15
Other Government Related	46.84	–	2.30
Corporate	**8.93**	**–**	**41.61**
Corporate Bond	6.08	–	34.12
Bank Loan	1.12	–	3.97
Convertible	1.45	–	2.83
Preferred	0.28	–	0.69
Securitized	**18.80**	**–**	**26.46**
Agency MBS Pass-Through	6.13	–	6.90
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.41	–	1.64
Non-Agency Residential MBS	3.71	–	1.86
Commercial MBS	0.22	–	4.16
Asset-Backed	8.33	–	11.88
Covered Bond	0.00	–	0.02
Municipal	**0.06**	**–**	**0.40**
Cash & Equivalents	**2.73**	**–**	**8.86**
Other	**13.19**	**–**	**8.46**



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	13.29	13.29	–
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	13.28	26.57	–
⊖ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	–
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.45	46.88	–
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.42	55.30	–
⊖ BRITISH POUND STERLING Sold	11-2021	7.99	63.29	–
⊖ BRITISH POUND STERLING Purchased	11-2021	7.99	71.28	–
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.12	78.40	–
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.06	85.46	–
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.05	92.51	–

Total Holdings 7951

⊕ 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 7.27 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.

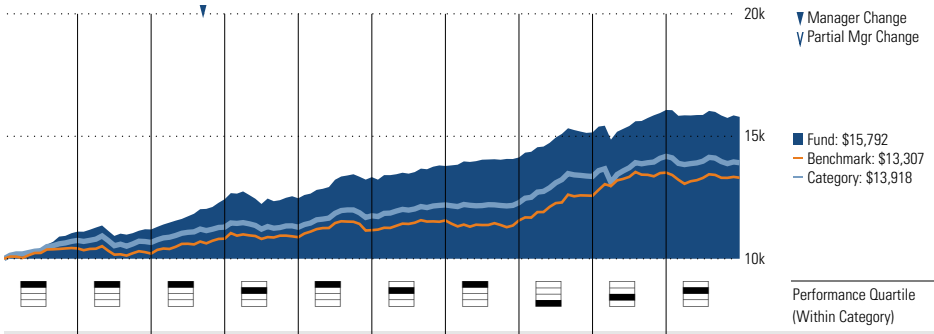
Morningstar Investment Management LLC Analysis

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

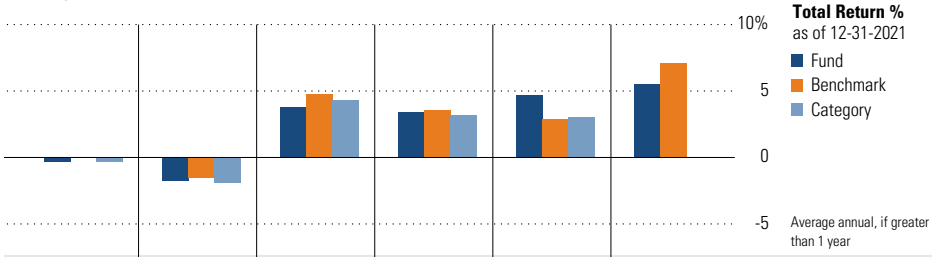
Growth of $10,000



Performance Quartile (Within Category)

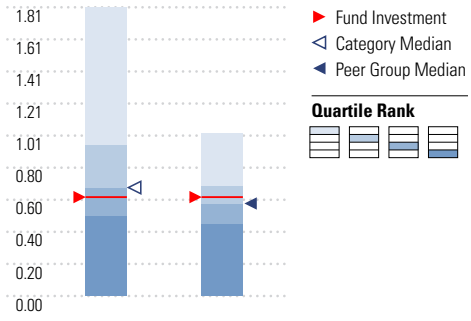
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
11.07	0.80	11.05	0.30	6.92	3.42	2.53	7.23	6.05	-1.76	Total Return %
6.86	2.82	5.08	-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	+/- Benchmark
3.41	1.60	5.14	0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	+/- Category
7	8	2	48	1	45	9	76	51	48	Tot Ret % Rank in Cat
64	77	79	80	74	88	108	117	118	125	# of Funds in Cat
355	383	175	317	313	252	154	202	333	520	Turnover %
–	–	0.60	0.60	0.60	0.60	0.66	0.65	0.70	0.62	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.37	-1.76	3.76	3.44	4.68	5.54	Fund Return %
0.01	-1.54	4.79	3.57	2.90	7.11	Benchmark Return %
-0.36	-1.89	4.29	3.18	3.04	–	Category Average %
60	48	65	30	8	–	% Rank in Category
132	125	110	81	48	–	# of Funds in Category

Net Expense



41	58	Percentile
54/132	45/78	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	–	-0.20
Beta	0.72	–	0.98
R-Squared	45.78	–	50.95
Standard Deviation	3.60	3.40	4.74
Sharpe Ratio	0.82	1.18	0.76
Tracking Error	2.82	–	3.46
Information Ratio	-0.37	–	-0.18
Up Capture Ratio	80.73	–	106.14
Down Capture Ratio	84.54	–	132.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.02	4.43	8.25
Avg Eff Maturity	8.05	–	7.05

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MORNINGSTAR

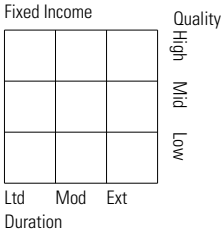
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

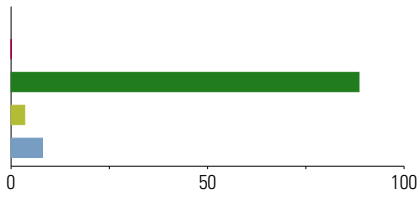
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

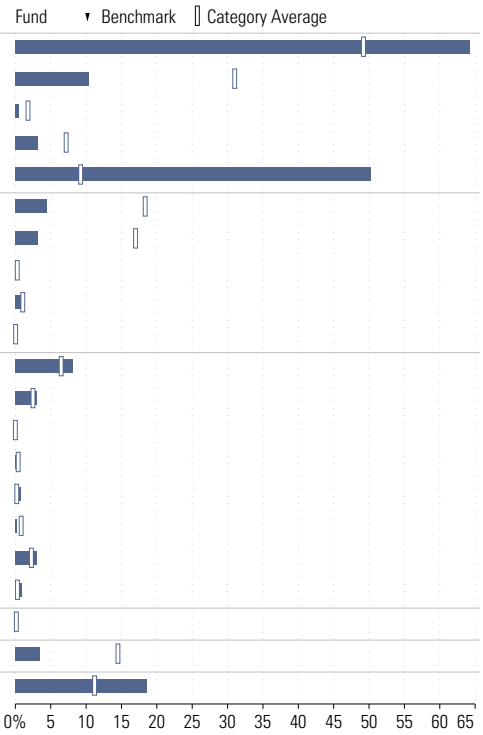


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.04	0.02
Bonds	88.52	70.46
Cash	3.47	27.90
Other	7.99	1.63
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	20.87
AA	24.00	74.59	15.27
A	8.00	10.82	24.04
BBB	20.00	8.32	26.78
BB	3.00	0.28	6.13
B	1.00	0.00	2.53
Below B	3.00	0.00	0.24
Not Rated	0.00	2.46	4.14

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**64.24**	**–**	**49.21**
Treasury	10.33	–	31.01
Inflation – Protected	0.48	–	1.79
Agency/Quasi Agency	3.14	–	7.18
Other Government Related	50.29	–	9.23
Corporate	**4.49**	**–**	**18.35**
Corporate Bond	3.14	–	16.99
Bank Loan	0.08	–	0.27
Convertible	1.08	–	1.05
Preferred	0.19	–	0.04
Securitized	**8.06**	**–**	**6.48**
Agency MBS Pass-Through	3.04	–	2.49
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.03	–	0.40
Non-Agency Residential MBS	0.84	–	0.20
Commercial MBS	0.17	–	0.82
Asset-Backed	2.99	–	2.27
Covered Bond	0.99	–	0.30
Municipal	**0.03**	**–**	**0.14**
Cash & Equivalents	**3.53**	**–**	**14.50**
Other	**18.66**	**–**	**11.20**



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	22.70	22.70	–
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	22.69	45.40	–
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay	03-2027	14.78	60.18	–
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive	03-2027	14.68	74.86	–
⊖ JAPANESE YEN Sold	11-2021	13.56	88.43	–
⊖ JAPANESE YEN Purchased	11-2021	13.56	101.99	–
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive	03-2032	11.48	113.47	–
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay	03-2032	11.46	124.93	–
⊖ IRS USD 1.25000 12/15/21-5Y CME Receive	12-2026	10.43	135.36	–
⊖ IRS USD 1.25000 12/15/21-5Y CME Pay	12-2026	10.38	145.73	–

Total Holdings 1810

⊕ 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 21.77 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 22.22% lower than the Large Blend category average.

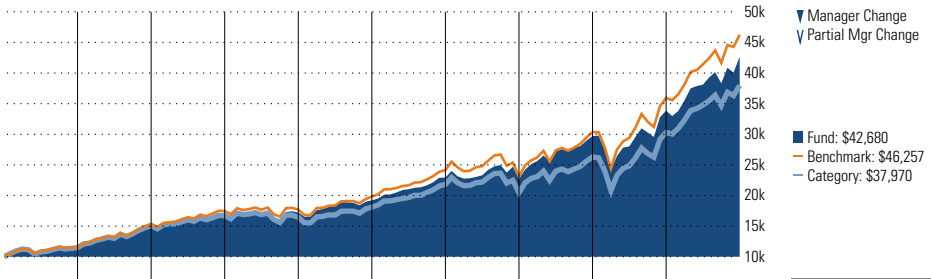
Morningstar Investment Management LLC Analysis

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	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

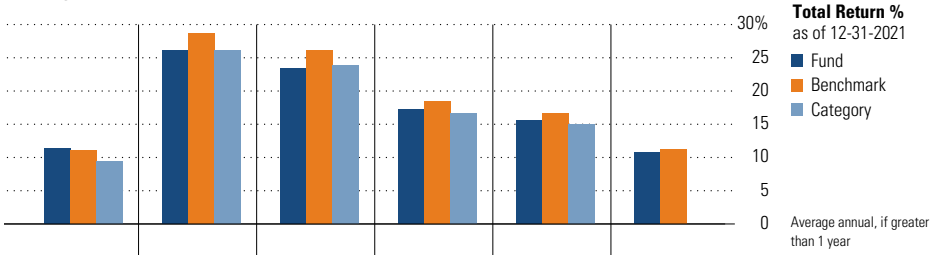
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.85	30.35	12.34	2.36	11.62	19.32	-1.06	31.02	13.93	26.04	Total Return %
-1.15	-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.67	+/- Benchmark
-0.11	-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	-1.90	-0.03	+/- Category
58	69	40	14	33	70	6	35	66	59	Tot Ret % Rank in Cat
1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	# of Funds in Cat
12	13	19	25	11	16	17	7	13	–	Turnover %
–	–	0.65	0.64	0.64	0.64	0.64	0.62	0.63	–	Expense Ratio

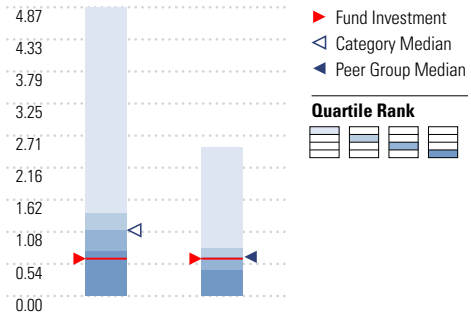
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.35	26.04	23.45	17.30	15.62	10.76	Fund Return %
11.03	28.71	26.07	18.47	16.55	11.25	Benchmark Return %
9.47	26.07	23.83	16.57	14.96	–	Category Average %
20	59	63	46	42	–	% Rank in Category
1,462	1,394	1,256	1,121	831	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	37	45	Percentile
	555/1490	397/883	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	0.56	–	-1.70
Beta	0.88	–	0.97
R-Squared	94.60	–	95.10
Standard Deviation	15.78	17.41	17.41
Sharpe Ratio	1.37	1.38	1.25
Tracking Error	4.21	–	3.76
Information Ratio	-0.62	–	-1.29
Up Capture Ratio	89.61	–	93.94
Down Capture Ratio	88.20	–	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.18	25.15	25.73
Price/Book Ratio	5.03	4.59	5.74
Geom Avg Mkt Cap $B	155.85	230.65	305.14
ROE	33.09	32.75	38.00

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MORNINGSTAR

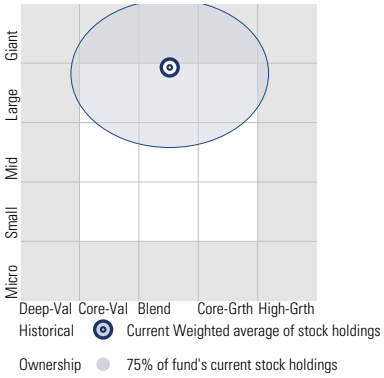
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

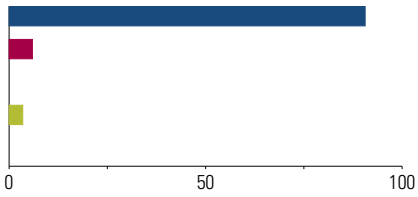


Style Breakdown
Equity

19	46	21	Large
2	10	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

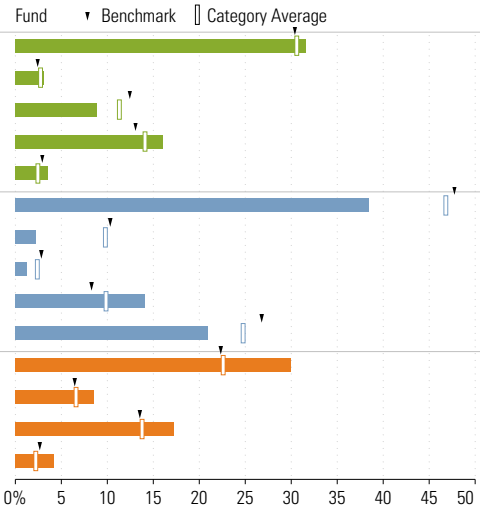
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	90.59	94.69
Non-US Stocks	5.93	2.90
Bonds	0.00	0.81
Cash	3.47	0.14
Other	0.00	1.47
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**31.60**	**30.24**	**30.60**
Basic Materials	3.13	2.27	2.74
Consumer Cyclical	8.88	12.29	11.31
Financial Services	16.06	12.91	14.10
Real Estate	3.53	2.77	2.45
Sensitive	**38.40**	**47.59**	**46.81**
Communication Services	2.22	10.16	9.79
Energy	1.22	2.67	2.39
Industrials	14.08	8.13	9.86
Technology	20.88	26.63	24.77
Defensive	**30.01**	**22.18**	**22.60**
Consumer Defensive	8.57	6.30	6.60
Healthcare	17.20	13.38	13.78
Utilities	4.24	2.50	2.22



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.52	6.52	52.24	Technology
⊕ Apple Inc	4.11	10.63	34.48	Technology
⊕ T. Rowe Price Gov. Reserve	3.46	14.10	–	–
⊕ Danaher Corp	2.64	16.73	48.49	Healthcare
⊕ UnitedHealth Group Inc	2.46	19.19	44.79	Healthcare
⊕ Accenture PLC Class A	2.30	21.50	60.09	Technology
⊕ Thermo Fisher Scientific Inc	1.87	23.37	43.48	Healthcare
⊕ Marsh & McLennan Companies Inc	1.85	25.22	50.27	Financial Services
⊕ JPMorgan Chase & Co	1.81	27.03	27.53	Financial Services
⊖ Visa Inc Class A	1.79	28.81	-0.31	Financial Services
⊕ Chubb Ltd	1.43	30.24	27.66	Financial Services
⊕ Roper Technologies Inc	1.42	31.66	14.62	Industrials
⊖ The Home Depot Inc	1.40	33.06	58.73	Consumer Cyclical
⊕ Equity Residential	1.38	34.44	56.73	Real Estate
⊕ Charles Schwab Corp	1.35	35.79	59.92	Financial Services

Total Holdings 101

⊕ 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 5.68 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 95.06% lower than the Large Blend category average.

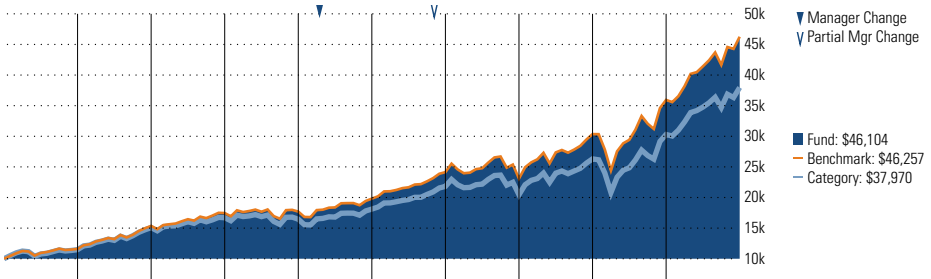
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

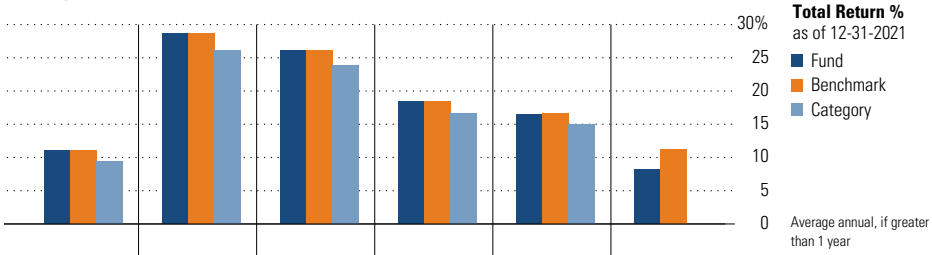
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	Total Return %
-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	+/- Benchmark
1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	+/- Category
35	42	18	20	27	29	27	24	38	23	Tot Ret % Rank in Cat
1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	# of Funds in Cat
3	3	3	3	4	3	4	4	4	–	Turnover %
–	–	0.05	0.05	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

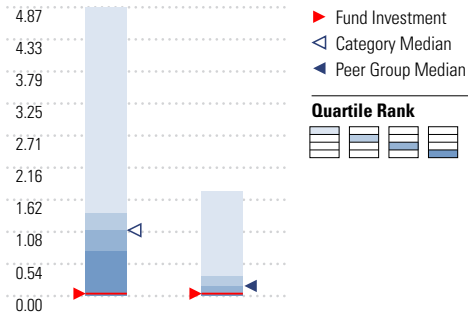
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.02	28.66	26.03	18.43	16.51	8.21	Fund Return %
11.03	28.71	26.07	18.47	16.55	11.25	Benchmark Return %
9.47	26.07	23.83	16.57	14.96	–	Category Average %
25	23	24	18	11	–	% Rank in Category
1,462	1,394	1,256	1,121	831	–	# of Funds in Category

Net Expense



3	22	Percentile
46/1490	103/472	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	–	-1.70
Beta	1.00	–	0.97
R-Squared	100.00	–	95.10
Standard Deviation	17.42	17.41	17.41
Sharpe Ratio	1.38	1.38	1.25
Tracking Error	0.01	–	3.76
Information Ratio	-3.26	–	-1.29
Up Capture Ratio	99.96	–	93.94
Down Capture Ratio	100.07	–	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	25.15	25.73
Price/Book Ratio	4.60	4.59	5.74
Geom Avg Mkt Cap $B	230.90	230.65	305.14
ROE	32.76	32.75	38.00

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MORNINGSTAR

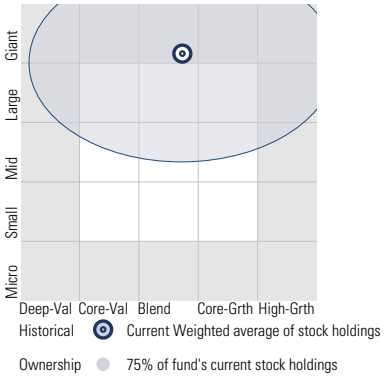
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



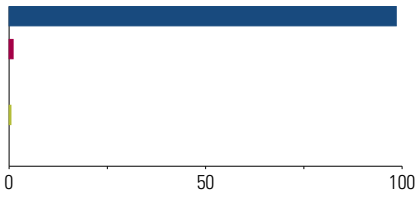
Style Breakdown

Equity

20	31	33	Large
6	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

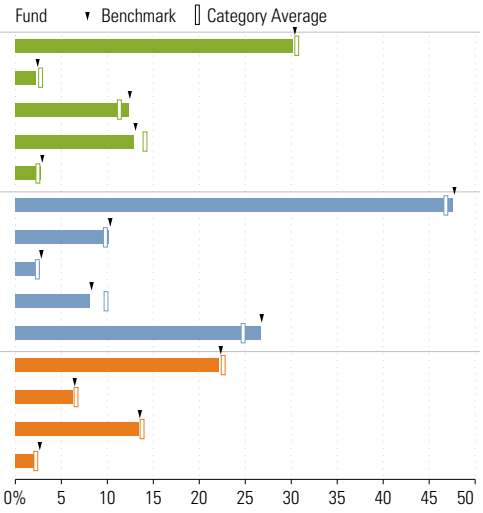
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	98.51	94.69
Non-US Stocks	1.02	2.90
Bonds	0.00	0.81
Cash	0.47	0.14
Other	0.00	1.47
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**30.22**	**30.24**	**30.60**
Basic Materials	2.27	2.27	2.74
Consumer Cyclical	12.30	12.29	11.31
Financial Services	12.88	12.91	14.10
Real Estate	2.77	2.77	2.45
Sensitive	**47.62**	**47.59**	**46.81**
Communication Services	10.16	10.16	9.79
Energy	2.67	2.67	2.39
Industrials	8.14	8.13	9.86
Technology	26.65	26.63	24.77
Defensive	**22.16**	**22.18**	**22.60**
Consumer Defensive	6.30	6.30	6.60
Healthcare	13.38	13.38	13.78
Utilities	2.48	2.50	2.22



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	6.83	6.83	34.48	Technology
⊖ Microsoft Corp	6.23	13.06	52.24	Technology
⊖ Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
⊖ Alphabet Inc Class A	2.15	18.80	65.30	Communication Svc
⊖ Tesla Inc	2.12	20.92	49.76	Consumer Cyclical
⊖ Alphabet Inc Class C	2.00	22.92	65.17	Communication Svc
⊖ Meta Platforms Inc Class A	1.96	24.88	23.13	Communication Svc
⊖ NVIDIA Corp	1.81	26.70	125.41	Technology
⊖ Berkshire Hathaway Inc Class B	1.35	28.05	28.95	Financial Services
⊖ UnitedHealth Group Inc	1.17	29.22	44.79	Healthcare
⊖ JPMorgan Chase & Co	1.15	30.37	27.53	Financial Services
⊖ Johnson & Johnson	1.11	31.48	11.36	Healthcare
⊖ The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
⊖ Procter & Gamble Co	0.98	33.54	20.01	Consumer Defensive
⊖ Visa Inc Class A	0.89	34.43	-0.31	Financial Services

Total Holdings 510

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.86 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 92.55% lower than the Foreign Large Blend category average.

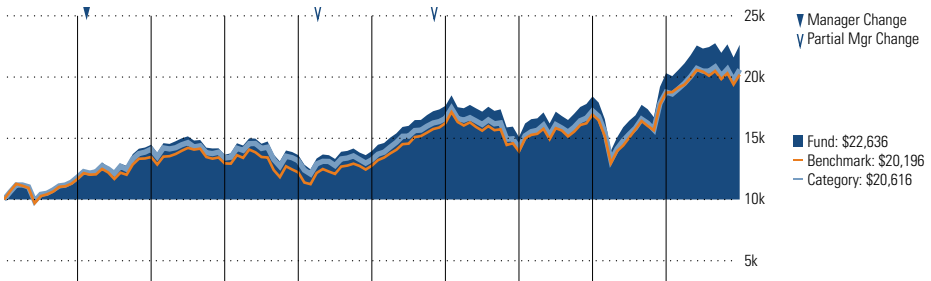
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

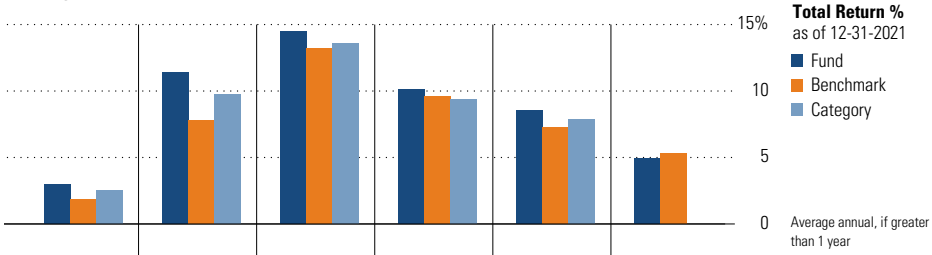
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	Total Return %
1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	+/- Benchmark
0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	+/- Category
42	24	54	36	29	35	51	42	40	34	Tot Ret % Rank in Cat
784	798	727	780	762	773	766	795	799	771	# of Funds in Cat
7	13	4	3	11	3	3	2	3	–	Turnover %
–	–	0.09	0.09	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

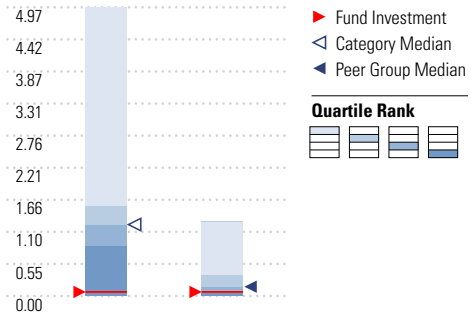
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.99	11.43	14.46	10.15	8.51	4.89	Fund Return %
1.82	7.82	13.18	9.61	7.28	5.34	Benchmark Return %
2.55	9.72	13.56	9.38	7.85	–	Category Average %
44	34	33	28	24	–	% Rank in Category
786	771	704	607	415	–	# of Funds in Category

Net Expense



4	30	Percentile
32/800	70/234	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	0.81	–	0.94
Beta	1.03	–	1.00
R-Squared	96.86	–	94.25
Standard Deviation	17.89	17.03	17.48
Sharpe Ratio	0.80	0.76	0.80
Tracking Error	3.22	–	4.25
Information Ratio	0.40	–	0.25
Up Capture Ratio	104.35	–	101.95
Down Capture Ratio	100.77	–	98.67

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.59	15.08	16.26
Price/Book Ratio	1.74	1.88	1.95
Geom Avg Mkt Cap $B	31.48	47.47	56.01
ROE	16.71	17.76	18.41

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MORNINGSTAR

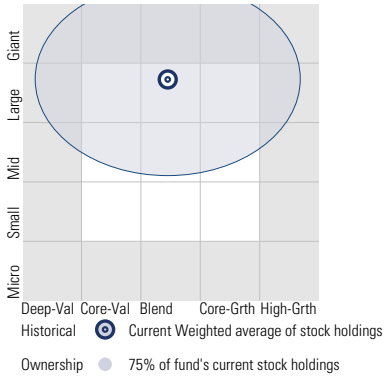
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

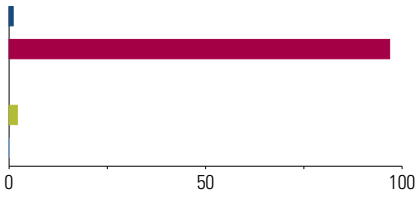


Style Breakdown

Equity

Weight %

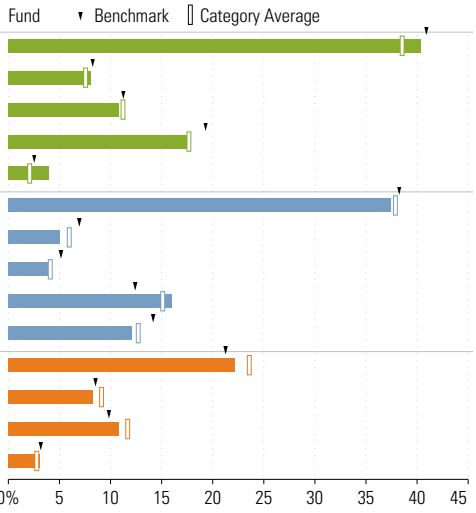
Asset Allocation as of 12-31-2021



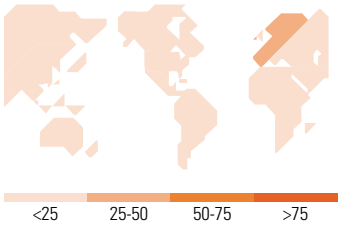
Asset Class	Net %	Cat%
US Stocks	1.04	2.90
Non-US Stocks	96.83	95.06
Bonds	0.00	0.37
Cash	2.09	0.99
Other	0.04	0.66
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**40.39**	**40.77**	**38.54**
Basic Materials	8.04	8.11	7.56
Consumer Cyclical	10.82	11.11	11.22
Financial Services	17.61	19.16	17.67
Real Estate	3.92	2.39	2.09
Sensitive	**37.42**	**38.11**	**37.88**
Communication Services	5.06	6.80	5.96
Energy	4.24	5.01	4.10
Industrials	16.05	12.27	15.11
Technology	12.07	14.03	12.71
Defensive	**22.20**	**21.12**	**23.58**
Consumer Defensive	8.26	8.39	9.12
Healthcare	10.81	9.70	11.68
Utilities	3.13	3.03	2.78



World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	35.47	35.68
Japan	20.42	19.04
Australasia	6.60	4.55
Asia-4 Tigers	8.14	6.95
Asia-ex 4 Tigers	0.31	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.54	8.02
North America	10.43	7.05
Central/Latin	0.11	0.97

	Fund %	Cat %
Greater Europe	53.99	56.30
United Kingdom	12.03	12.54
W euro-ex UK	40.95	42.20
Emrgng Europe	0.36	0.63
Africa	0.65	0.93

Market Maturity	Fund %
Developed Markets	99.21
Emerging Markets	0.79
Not Available	0.00

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.58	1.58	23.95	Consumer Defensive
⊖ Slcmt1142	1.44	3.03	–	–
⊖ ASML Holding NV	1.29	4.31	78.48	Technology
⊕ Samsung Electronics Co Ltd	1.25	5.56	–	Technology
⊕ Roche Holding AG	1.16	6.72	24.60	Healthcare
⊕ Toyota Motor Corp	0.94	7.66	34.86	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.85	8.51	43.67	Consumer Cyclical
⊖ Novartis AG	0.75	9.26	-1.70	Healthcare
⊕ AstraZeneca PLC	0.75	10.01	21.25	Healthcare
⊕ Novo Nordisk A/S Class B	0.74	10.74	73.87	Healthcare

Total Holdings 4127

⊕ 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 11.6 years.

Style: The fund has landed in its primary style box — Large Value — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 65% lower than the Foreign Large Value category average.

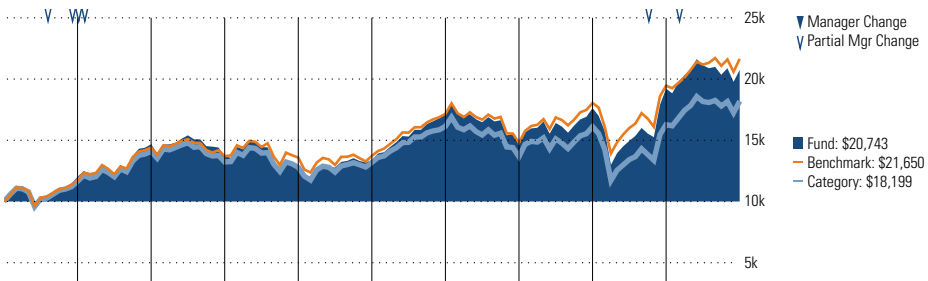
Morningstar Investment Management LLC Analysis

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	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

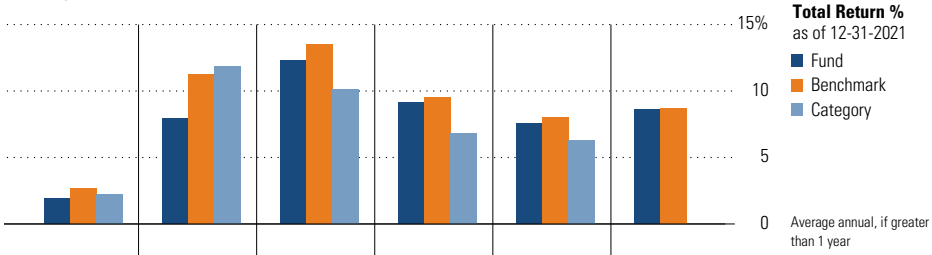
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	Total Return %
2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	+/- Benchmark
3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	+/- Category
16	43	53	79	30	8	34	21	5	87	Tot Ret % Rank in Cat
372	356	354	402	377	371	369	379	375	350	# of Funds in Cat
53	52	37	36	30	34	28	38	72	33	Turnover %
–	–	0.44	0.46	0.43	0.40	0.38	0.37	0.35	0.36	Expense Ratio

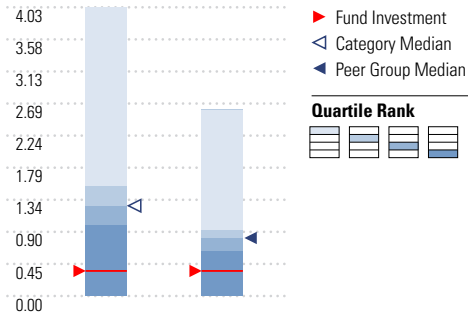
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.95	7.97	12.31	9.16	7.57	8.64	Fund Return %
2.69	11.26	13.54	9.55	8.03	8.71	Benchmark Return %
2.25	11.83	10.15	6.78	6.29	–	Category Average %
59	87	19	4	16	–	% Rank in Category
358	350	326	286	180	–	# of Funds in Category

Net Expense



7	8	Percentile
25/360	22/282	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	-2.28	–	-3.87
Beta	1.11	–	1.12
R-Squared	95.65	–	93.09
Standard Deviation	19.55	17.16	19.86
Sharpe Ratio	0.65	0.78	0.57
Tracking Error	4.53	–	5.87
Information Ratio	-0.27	–	-0.57
Up Capture Ratio	105.53	–	102.36
Down Capture Ratio	115.40	–	119.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.19	16.51	11.67
Price/Book Ratio	1.61	1.86	1.32
Geom Avg Mkt Cap $B	32.77	49.49	38.66
ROE	13.24	17.65	13.86

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MORNINGSTAR

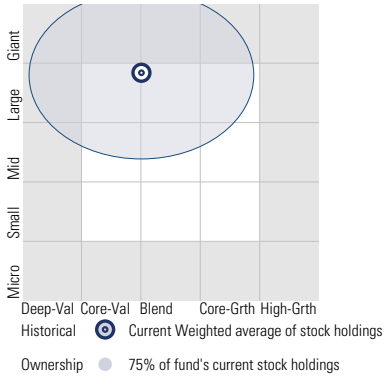
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



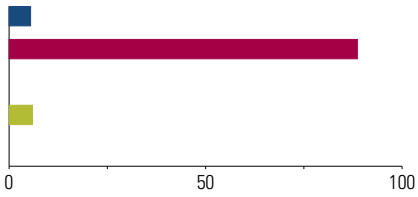
Style Breakdown

Equity

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

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

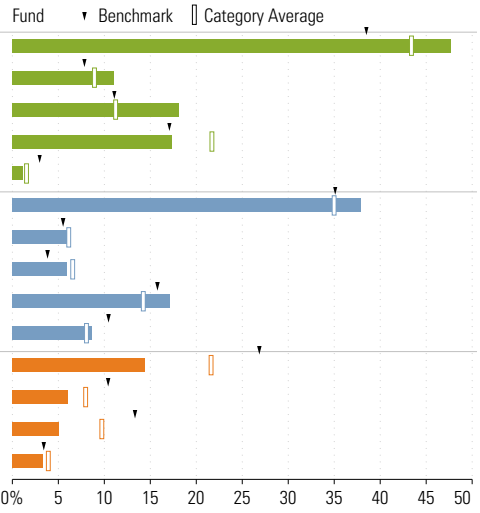
Asset Allocation as of 12-31-2021



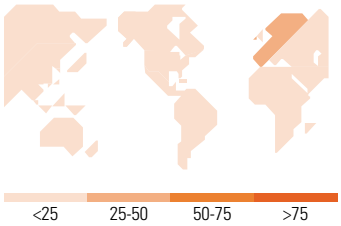
Asset Class	Net %	Cat%
US Stocks	5.47	2.59
Non-US Stocks	88.61	94.95
Bonds	0.00	0.26
Cash	5.93	1.98
Other	0.00	0.22
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**47.64**	**38.34**	**43.40**
Basic Materials	11.07	7.68	8.93
Consumer Cyclical	18.07	10.93	11.23
Financial Services	17.34	16.92	21.70
Real Estate	1.16	2.81	1.54
Sensitive	**37.93**	**34.95**	**34.99**
Communication Services	6.24	5.36	6.13
Energy	5.92	3.67	6.56
Industrials	17.10	15.62	14.24
Technology	8.67	10.30	8.06
Defensive	**14.43**	**26.70**	**21.61**
Consumer Defensive	6.08	10.26	7.97
Healthcare	5.02	13.18	9.73
Utilities	3.33	3.26	3.91



World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	35.90	30.16
Japan	10.34	17.30
Australasia	1.21	2.67
Asia-4 Tigers	11.15	7.26
Asia-ex 4 Tigers	13.20	2.93
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.26	8.50
North America	7.77	7.25
Central/Latin	3.49	1.25

	Fund %	Cat %
Greater Europe	52.83	61.33
United Kingdom	17.85	18.17
W euro-ex UK	33.69	42.17
Emrgng Europe	0.24	0.47
Africa	1.05	0.52

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

Top 10 Holdings as of 12-31-2021

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	-49.83	Consumer Cyclical
⊕ Compass Group PLC	1.32	8.17	21.13	Consumer Cyclical
⊕ Novartis AG	1.23	9.40	-1.70	Healthcare
⊕ SK Hynix Inc	1.18	10.58	–	Technology
⊕ RELX PLC	1.15	11.73	36.66	Communication Svc
⊖ Compagnie Financiere Richemont SA	1.14	12.87	72.64	Consumer Cyclical
⊕ Holcim Ltd	1.10	13.97	-0.23	Basic Materials
⊕ HSBC Holdings PLC	1.08	15.06	22.62	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 25.65 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 88.68% lower than the Real Estate category average.

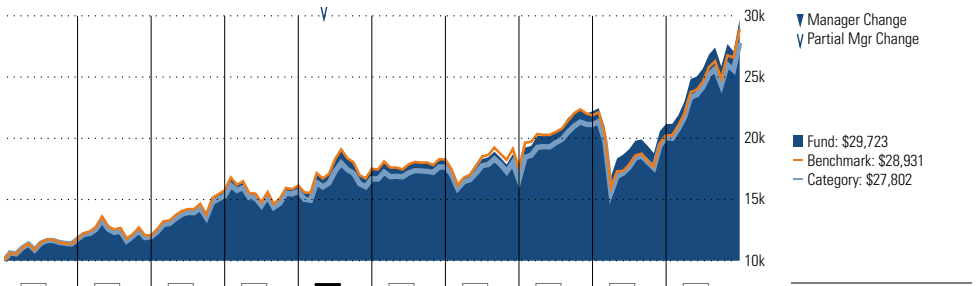
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

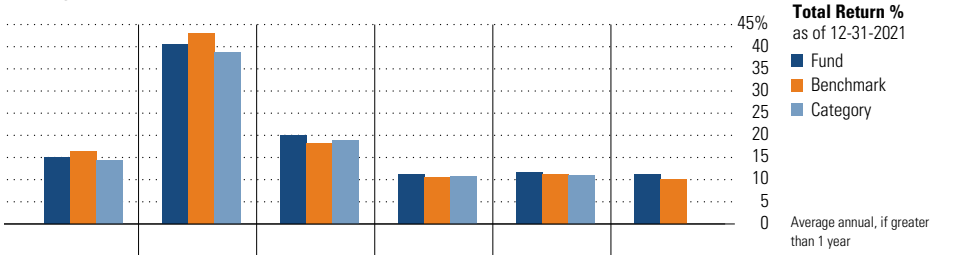
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	Total Return %
-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	+/- Benchmark
0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	+/- Category
29	27	32	64	18	57	58	29	44	59	Tot Ret % Rank in Cat
268	268	273	294	269	257	250	263	251	255	# of Funds in Cat
10	9	11	8	11	7	6	24	6	8	Turnover %
–	–	0.10	0.12	0.12	0.12	0.12	0.11	0.12	0.12	Expense Ratio

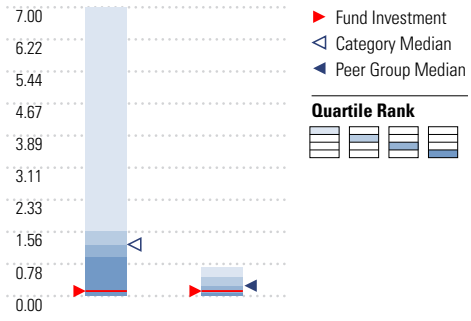
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.90	40.40	19.95	11.24	11.51	11.14	Fund Return %
16.41	43.05	18.08	10.57	11.21	10.12	Benchmark Return %
14.24	38.73	18.90	10.74	10.91	–	Category Average %
61	59	42	49	31	–	% Rank in Category
263	255	235	202	151	–	# of Funds in Category

Net Expense



5	34	Percentile
13/263	16/48	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	2.49	–	2.48
Beta	0.94	–	0.92
R-Squared	98.36	–	93.00
Standard Deviation	18.85	19.89	19.01
Sharpe Ratio	1.02	0.90	1.02
Tracking Error	2.70	–	5.07
Information Ratio	0.70	–	0.42
Up Capture Ratio	100.67	–	98.38
Down Capture Ratio	91.54	–	90.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.58	38.46	37.45
Price/Book Ratio	3.33	2.42	3.24
Geom Avg Mkt Cap $B	25.88	9.35	29.84
ROE	14.88	9.56	15.04

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MORNINGSTAR

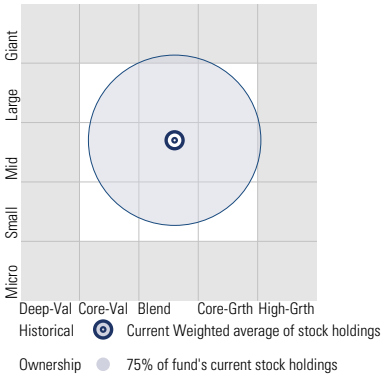
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



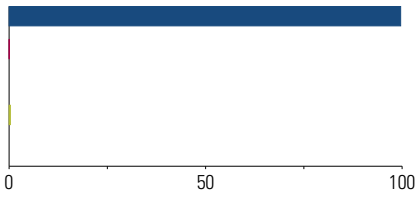
Style Breakdown

Equity

0	34	0	Large
7	32	9	Mid
5	11	2	Small
Value	Blend	Growth	

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

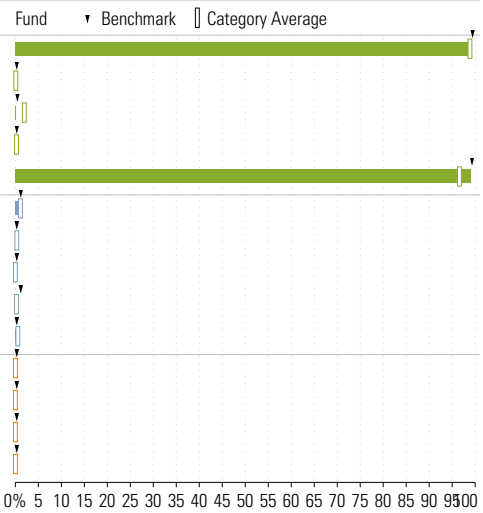
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	99.63	87.05
Non-US Stocks	0.05	1.70
Bonds	0.00	3.11
Cash	0.32	1.72
Other	0.00	6.43
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**99.16**	**99.13**	**98.87**
Basic Materials	0.00	0.00	0.10
Consumer Cyclical	0.00	0.13	1.95
Financial Services	0.00	0.00	0.24
Real Estate	99.16	99.00	96.58
Sensitive	**0.84**	**0.87**	**1.11**
Communication Services	0.84	0.00	0.32
Energy	0.00	0.00	0.01
Industrials	0.00	0.87	0.24
Technology	0.00	0.00	0.54
Defensive	**0.00**	**0.00**	**0.02**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.00
Utilities	0.00	0.00	0.02



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	–	–
⊕ American Tower Corp	6.87	18.22	32.63	Real Estate
⊕ Prologis Inc	6.43	24.65	71.46	Real Estate
⊕ Crown Castle International Corp	4.60	29.25	34.56	Real Estate
⊕ Equinix Inc	3.90	33.15	20.04	Real Estate
⊕ Public Storage	3.05	36.20	65.66	Real Estate
⊕ Simon Property Group Inc	2.64	38.84	94.21	Real Estate
⊕ Digital Realty Trust Inc	2.53	41.37	30.11	Real Estate
⊕ SBA Communications Corp	2.20	43.58	38.71	Real Estate
⊕ Realty Income Corp	2.04	45.61	22.30	Real Estate
⊕ CBRE Group Inc Class A	1.88	47.49	73.01	Real Estate
⊕ Welltower Inc	1.87	49.36	36.51	Real Estate
⊕ AvalonBay Communities Inc	1.82	51.19	61.41	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.67	52.85	27.62	Real Estate
⊕ Equity Residential	1.63	54.49	56.73	Real Estate

Total Holdings 172

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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