# American Funds American Balanced R6 RLBGX

#### Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

0.74

0.95

96 69

10.34

1.37

1.96

-0.01

98.32

95.81

Fund

20.89

3.86

6.32

# of Funds in Category

Bmark

\_

10.74

1.33

Bmark

21.51

3.35

6.36

Cat

-1.41

1.06

93 55

11.83

1.19

3 15

-0.19

101.24

110.25

Cat

22.00

3.43

5.11

Fund Return %

Fund

20%

15

10

5

0

#### Portfolio Manager(s)

Jer(-)
Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

#### Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.01 years.

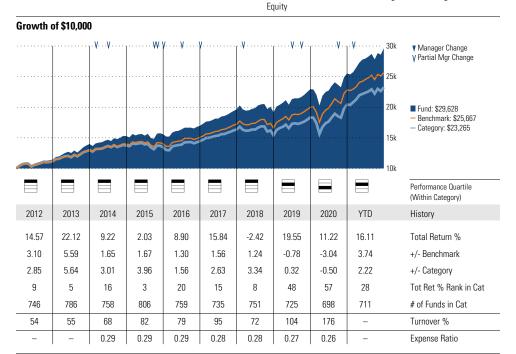
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

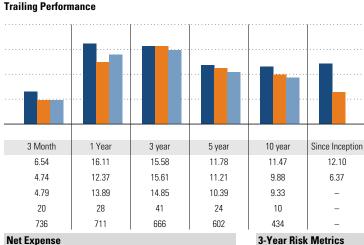
#### Morningstar Investment Management LLC Analysis

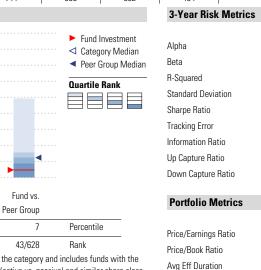
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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







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

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Fund vs.

Category

14/749

2

4.92

4 37

3.83

3.28

2.73

2.19

1 64

1.09

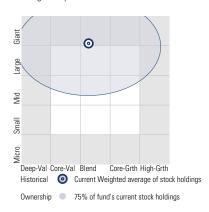
0.55

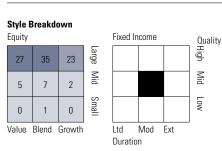
0.00



# American Funds American Balanced R6 RLBGX

#### Style Analysis as of 12-31-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

### Top 10 Holdings as of 12-31-2021

0	50	100

#### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

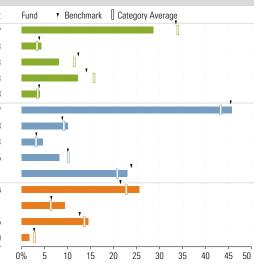
		Fund	Bmark	Cat
Դ	Cyclical	28.62	33.38	33.97
æ.	Basic Materials	4.25	3.66	3.33
A	Consumer Cyclical	8.09	12.16	11.43
ц <b>р</b>	Financial Services	12.27	13.92	15.73
ŵ	Real Estate	4.01	3.64	3.48
$\sim$	Sensitive	45.78	45.30	43.27
	Communication Services	10.02	8.69	9.18
0	Energy	4.59	3.03	3.13
٥	Industrials	8.16	9.90	10.15
	Technology	23.01	23.68	20.81
-	Defensive	25.60	21.32	22.76
	Consumer Defensive	9.41	6.29	6.31
٠	Healthcare	14.49	12.46	13.65
9	Utilities	1.70	2.57	2.80

#### Equity Asset Class Net % Cat% US Stocks 54.12 48.87 Non-US Stocks 9.44 11.39 26.22 Bonds 31.64 Cash 4.44 5.03 Other 5.79 3.06 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	-	6.46	6.46	_	_
$\oplus$ Cap Grp Cent Fd Ser li	-	5.18	11.64	-	-
⊖ Microsoft Corp	-	4.42	16.05	52.24	Technology
$\ominus$ Broadcom Inc	-	3.18	19.23	55.38	Technology
$\oplus$ UnitedHealth Group Inc	-	2.31	21.54	44.79	Healthcare
娄 Cash And Other Assets Less Liablities	_	2.21	23.75	-	-
$\oplus$ Philip Morris International Inc	-	1.68	25.43	20.67	Consumer Defensive
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.52	26.95	11.70	Technology
$\ominus$ The Home Depot Inc	-	1.51	28.47	58.73	Consumer Cyclical
$\oplus$ United States Treasury Notes 0.127%	10-2026	1.42	29.88	_	-

#### Total Holdings 1869

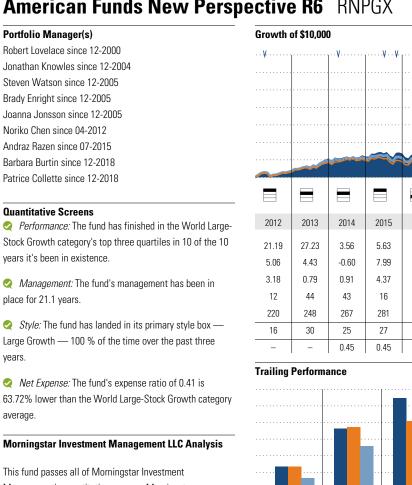
 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio



### American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index World Large-Stock Growth

MSCI ACWI NR USD

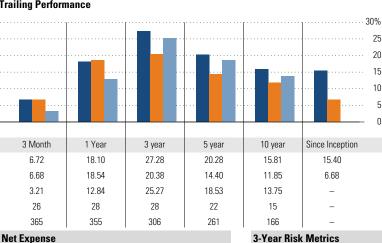


Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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





Fund Investment

Category Median

Quartile Rank

Percentile

Peer Group Median

#### **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

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

#### **Portfolio Metrics** Fund Bmark

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

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

Fund vs

Peer Group

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Fund vs

Category

1

5.25

4.67

4.08 3.50

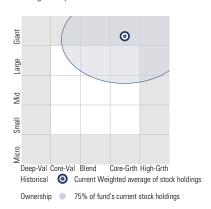
2.92 2.33 1.75 1.17 0.58 0.00



Cat

# American Funds New Perspective R6 RNPGX

Style Analysis as of 12-31-2021 Morningstar Style Box™





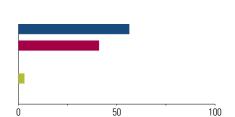


Weight %

<25

>50 25-50 10-25 0-10

#### Wo



Fund

38.03

5.32

20.09

12.00

0.62

43.63

10.68

2.40

8.30

22.25

18.33

4.77

12.34

1.22

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

#### 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 0.00 Other 0.74 Total 100.00 100.00

Morningstar Index

MSCI ACWI NR USD

#### Benchmark [] Category Average Bmark Cat Fund 34.20 31.89 4.52 3.16 11.85 14.13 15.09 13.53 2.74 1.07 44.33 48.05 8.92 10.81 i î i 3.48 0.94 9.54 9.81 22.39 26.49 21.45 20.07 6.96 4.66 11.83 14.33 2.66 1.08 0% 10 15 20 25 30 35 40 5

Morningstar Category

World Large-Stock Growth

Greater Asia	Fund % 12.23	Cat % 14.33
Japan Australasia Asia-4 Tigers	3.19 0.53 6.82	4.05 0.30 4.73
	Japan	Greater Asia 12.23 Japan 3.19 Australasia 0.53

>75

Greater Asia	Fund % 12.23	Cat % 14.33	Americas	Fund % 61.53	Cat % 62.22	Greater Europe	Fund % 26.24	Cat % 23.46	Market Maturity	Fund %
Japan	3.19	4.05	North America	59.75	61.08	United Kingdom	3.57	4.72	Developed Markets	95.76
Australasia	0.53	0.30	Central/Latin	1.78	1.14	W euro-ex UK	21.74	18.22	Emerging Markets	4.24
Asia-4 Tigers	6.82	4.73				Emrgng Europe	0.51	0.23	Not Available	0.00
Asia-ex 4 Tigers	1.69	5.25				Africa	0.42	0.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2021

50-75

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Tesla Inc	7.56	7.56	49.76	Consumer Cyclical
⊖ Microsoft Corp	3.98	11.53	52.24	Technology
	3.03	14.56	23.13	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.97	17.54	18.02	Technology
$\ominus$ Capital Group Central Cash Fund	2.90	20.43	-	-
$\ominus$ Amazon.com Inc	2.79	23.23	2.38	Consumer Cyclical
$\ominus$ ASML Holding NV	1.59	24.82	78.48	Technology
$\ominus$ Alphabet Inc Class C	1.37	26.18	65.17	Communication Svc
$\ominus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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45 50

### American Funds New World R6 RNWGX

#### Portfolio Manager(s)

Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Christopher Thomsen since 01-2009 Winnie Kwan since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Piyada Phanaphat since 01-2021 Akira Shiraishi since 01-2021 Dawid Justus since 01-2022

#### Quantitative Screens

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

Management: The fund's management has been in place for 22.56 years.

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

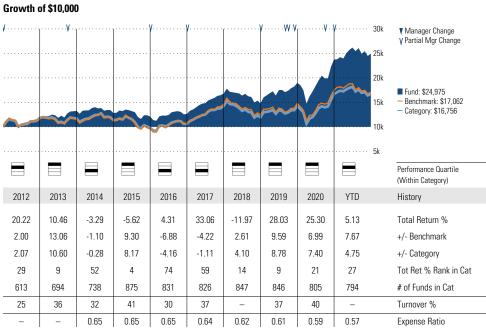
Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021





#### **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	8.34	-	1.96
Beta	0.88	-	0.99
R-Squared	87.38	-	90.38
Standard Deviation	17.60	18.59	19.41
Sharpe Ratio	1.03	0.61	0.68
Tracking Error	6.61	-	5.81
Information Ratio	1.22	-	0.30
Up Capture Ratio	108.75	-	102.20
Down Capture Ratio	77.83	-	95.08

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Category

than 1 year

Fund Return %

Fund

#### **Portfolio Metrics** Fund Bmark Cat Prico /Earnings Batio 21 24 12 49 14 49

FILCE/Editilitys natio	Z1.Z4	12.49	14.40
Price/Book Ratio	3.38	1.84	2.32
Geom Avg Mkt Cap \$B	66.76	43.97	53.07
ROE	20.37	18.03	18.99

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characteristics.

Fund vs

Category

98/841

12

Fund vs

11

66/603

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

Percentile

Rank

Peer Group

0.74 0.37 0.00



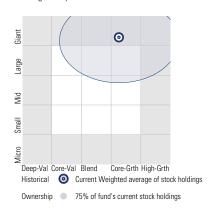
Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD



# American Funds New World R6 RNWGX

Style Analysis as of 12-31-2021 Morningstar Style Box™





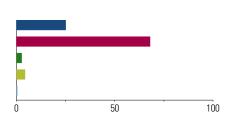


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2021



#### Sector Weighting as of 12-31-2021

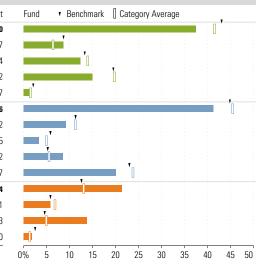
Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.47	42.89	41.50
<b>.</b> #.	Basic Materials	8.62	8.51	6.37
	Consumer Cyclical	12.38	13.12	13.94
<b>H</b>	Financial Services	14.96	19.34	19.72
ŵ	Real Estate	1.51	1.92	1.47
V <sup>ar</sup>	Sensitive	41.22	44.69	45.46
đ	Communication Services	9.24	11.12	11.22
0	Energy	3.35	5.66	4.95
¢	Industrials	8.58	5.08	5.52
	Technology	20.05	22.83	23.77
-	Defensive	21.32	12.41	13.04
E	Consumer Defensive	5.77	5.66	6.81
٠	Healthcare	13.72	4.41	4.93
9	Utilities	1.83	2.34	1.30

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	24.97	3.29
Non-US Stocks	67.91	94.33
Bonds	2.55	-0.03
Cash	4.27	2.27
Other	0.30	0.14
Total	100.00	100.00



Greater Asia	Fund % 39.39	Cat % 73.88	Americas	Fund % 37.45	Cat % 12.03	Greater Europe	Fund % 23.15	Cat % 14.08	Market Maturity	Fund %
Japan	2.94	0.13	North America	28.88	3.05	United Kingdom	2.55	0.83	Developed Markets	61.07
Australasia	0.88	0.05	Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	Emerging Markets	38.93
Asia-4 Tigers	8.05	27.34				Emrgng Europe	1.79	6.62	Not Available	0.00
Asia-ex 4 Tigers	27.52	46.36				Africa	1.61	4.34		
Not Classified	0.00	0.00								
•										

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.21	4.21	_	_
⊕ Microsoft Corp	3.17	7.39	52.24	Technology
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.04	9.43	18.02	Technology
$\ominus$ Reliance Industries Ltd	1.90	11.33	19.60	Energy
$\oplus$ Kotak Mahindra Bank Ltd	1.79	13.12	-9.96	Financial Services
$\ominus$ Kweichow Moutai Co Ltd Class A	1.53	14.65	3.47	Consumer Defensive
$\ominus$ Silergy Corp	1.43	16.08	108.94	Technology
$\ominus$ MercadoLibre Inc	1.36	17.44	-19.51	Consumer Cyclical
Thermo Fisher Scientific Inc	1.27	18.71	43.48	Healthcare
⊖ Alphabet Inc Class C	1.26	19.97	65.17	Communication Svc

#### Total Holdings 562

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

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# BlackRock High Yield Bond K BRHYX

#### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### 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 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 45.16% lower than the High Yield Bond category average.

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

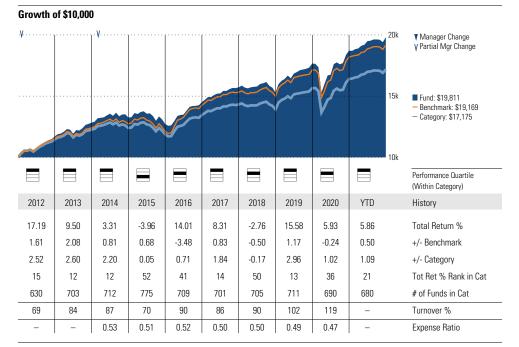
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric ESG Commitment

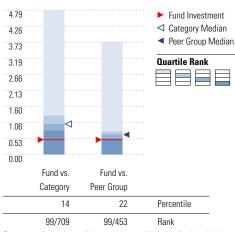
Rating 2-Basic Updated

12-16-2021



High Yield Bond





0	_	/0 Hallk III Gategoly				
373	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.33	-	-0.59		
Beta		1.01	-	0.97		
R-Squared		99.12	-	95.71		
Standard Devia	tion	9.43	9.27	9.19		
Sharpe Ratio		0.88	0.85	0.78		
Tracking Error		0.89	-	2.20		
Information Rat	io	0.51	-	-0.42		
Up Capture Ratio		102.96	-	93.21		
Down Capture I	Ratio	99.93	-	98.40		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.45	-	3.34
Avg Eff Maturity	7.45	-	4.35

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

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Morningstar Category Morningstar Index

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond K BRHYX

#### Style Analysis as of 12-31-2021 Style Breakdown

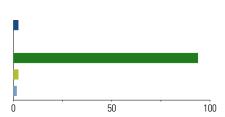




Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.66	-	1.69
AA	0.00	-	0.19
А	0.27	-	0.29
BBB	2.36	-	3.95
BB	31.98	-	35.70
В	44.10	-	37.32
Below B	17.60	-	18.19
Not Rated	3.02	_	2.67

Asset Allocation	as of 12-31-2021



#### Asset Class Net % Cat% US Stocks 1.04 2.35 Non-US Stocks 0.00 0.00 Bonds 93.76 90.09 Cash 2.37 6.77 Other 1.53 2.10 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

### Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.04	-	0.95	0		
Treasury	0.00	-	0.52	0		
Inflation – Protected	0.00	-	0.00	Ó		
Agency/Quasi Agency	0.04	-	0.11	0		
Other Government Related	0.00	-	0.32	0		
Corporate	96.61	-	88.45			
Corporate Bond	83.30	-	83.71			]
Bank Loan	11.93	-	3.14			
Convertible	1.38	-	1.45	I)		
Preferred	0.00	-	0.15	0		
Securitized	0.33	-	1.40	I[]		
Agency MBS Pass-Through	0.00	-	0.05	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.10	]		
Non-Agency Residential MBS	0.00	-	0.13	0		
Commercial MBS	0.00	-	0.41	0		
Asset-Backed	0.33	-	0.71	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.09	0		
Cash & Equivalents	2.98	-	8.00			
Other	0.04	-	1.11	1		

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

#### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
BlackRock Liquidity T-Fund Instl	_	2.74	2.74	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.84	4.58	-
⊕ TransDigm, Inc. 6.25%	03-2026	1.26	5.84	-
$\oplus$ SPDR $^{ ext{B}}$ Blmbg Barclays High Yield Bd ETF	-	1.17	7.01	-
⊕ Clarios Global Lp 8.5%	05-2027	0.60	7.61	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.60	8.21	-
$\oplus$ iShares Broad USD High Yield Corp Bd ETF	-	0.52	8.73	-
⊕ Brand Energy & Infrastructure Serv TI	06-2024	0.52	9.25	_
Altice France Holdings S A 10.5%	05-2027	0.51	9.75	-
Verscend Escrow Corp 9.75%	08-2026	0.47	10.22	-

#### Total Holdings 1591

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Delaware Ivy International Core Eq R6 IINCX

### Portfolio Manager(s)

Charles John since 11-2021 F. Chace Brundige since 11-2021 Aditya Kapoor since 11-2021

#### Quantitative Screens

× *Performance:* The fund has finished in the Foreign Large Blend category's top three quartiles in 4 of the 7 years it's been in existence.

× *Management:* The fund's management team has been in place for less than three years.

 $\times$  *Style*: The fund has landed in its primary style box — Large Blend — 65 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.79 is 15.96% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

We are removing Delaware Ivy International Equity from fiduciary coverage. The fund had been on watch for performance and still fails some of our performance screens, but also Macquarie, the new parent of the Delaware Ivy fund shop, recently announced significant changes for many of their funds including this one where longtime managers John Maxwell and Catherine Murray will be replaced by a new team with a new strategy and benchmark. Given the upcoming changes, we are removing this fund from our coverage list for now as the new team reworks this strategy.

#### **ESG Metrics**

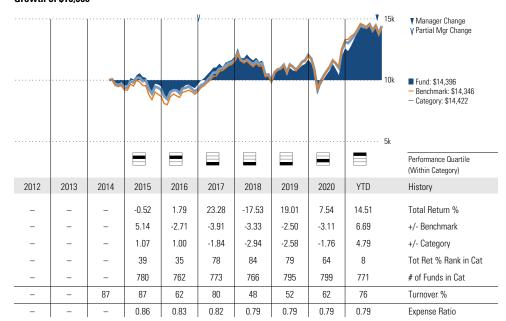
Metric	Rating	Updated		
Sustainability Rating	2	11-30-2021		
Carbon Risk Score	Medium Risk	09-30-2021		

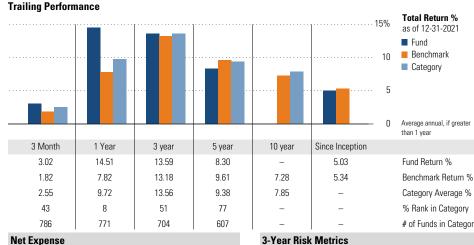


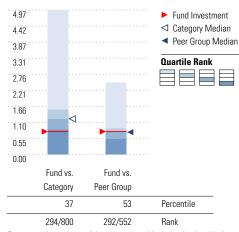
Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD







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

-	-	% Rank in Category							
-	-	# of Funds in Category							
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		-0.43	_	0.94					
Beta		1.08	_	1.00					
R-Squared		94.93	_	94.25					
Standard Deviat	ion	18.89	17.03	17.48					
Sharpe Ratio		0.73	0.76	0.80					
Tracking Error		4.47	_	4.25					
Information Rati	ation Ratio 0.09		-	0.25					
Up Capture Ratio	)	107.84	-	101.95					
Down Capture R	atio	110.89	-	98.67					

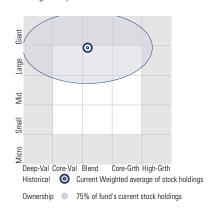
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.61	15.08	16.26
Price/Book Ratio	1.74	1.88	1.95
Geom Avg Mkt Cap \$B	43.40	47.47	56.01
BOF	17.61	17.76	18.41

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# Delaware Ivy International Core Eq R6 IINCX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™





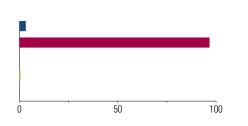


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2021

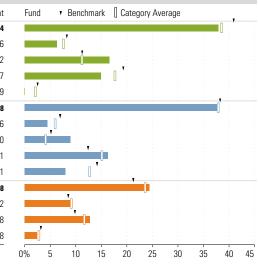


#### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.89	40.77	38.54
æ.	Basic Materials	6.36	8.11	7.56
<b>A</b>	Consumer Cyclical	16.58	11.11	11.22
<b>1</b>	Financial Services	14.95	19.16	17.67
ŵ	Real Estate	0.00	2.39	2.09
$\sim$	Sensitive	37.69	38.11	37.88
	Communication Services	4.42	6.80	5.96
•	Energy	8.95	5.01	4.10
Ф	Industrials	16.33	12.27	15.11
	Technology	7.99	14.03	12.71
-	Defensive	24.41	21.12	23.58
F	Consumer Defensive	9.17	8.39	9.12
٠	Healthcare	12.81	9.70	11.68
<b>9</b>	Utilities	2.43	3.03	2.78

#### Asset Class Net % Cat% US Stocks 3.05 2.90 Non-US Stocks 96.57 95.06 Bonds 0.00 0.37 Cash 0.38 0.99 Other 0.00 0.66 Total 100.00 100.00



4		Greater Asia	Fund % 23.65	Cat % 35.68	Americas	Fund % 14.02	Cat % 8.02	Greater Europe	Fund % 62.32	Cat % 56.30	Market Maturity	Fund %
		Japan	13.44	19.04	North America	10.21	7.05	United Kingdom	16.05	12.54	Developed Markets	91.74
		Australasia	1.43	4.55	Central/Latin	3.81	0.97	W euro-ex UK	45.44	42.20	Emerging Markets	8.26
		Asia-4 Tigers	5.17	6.95				Emrgng Europe	0.83	0.63	Not Available	0.00
		Asia-ex 4 Tigers	3.61	5.14				Africa	0.00	0.93		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 12-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Merck KGaA	3.00	3.00	62.47	Healthcare
$\ominus$ Samsung Electronics Co Ltd	2.82	5.82	-	Technology
$\ominus$ GlaxoSmithKline PLC	2.43	8.25	25.68	Healthcare
⊖ Airbus SE	2.18	10.43	25.15	Industrials
$\ominus$ Schneider Electric SE	1.89	12.32	47.98	Industrials
$\ominus$ Roche Holding AG	1.80	14.12	24.60	Healthcare
⊖ TotalEnergies SE	1.80	15.91	33.91	Energy
⊖ Capgemini SE	1.66	17.57	71.49	Technology
$\ominus$ WPP PLC	1.66	19.23	43.25	Communication Svc
⊖ Suncor Energy Inc	1.60	20.83	53.16	Energy

#### Total Holdings 79

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

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Removed

0

Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

# Delaware Small Cap Value R6 DVZRX

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 5 of the 5 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.

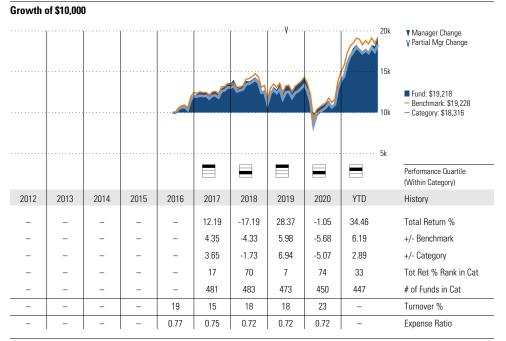
Net Expense: The fund's expense ratio of 0.72 is 38.46% lower than the Small Value category average.

#### 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

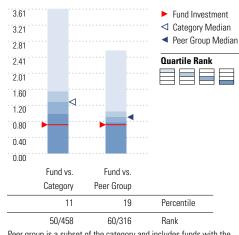


**Morningstar Category** 

Small Value

#### **Trailing Performance**





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.42 0.44 1 00 1 01 Beta 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 0.30 0.09 Up Capture Ratio 103.70 102.29 Down Capture Ratio 100.80 101.99

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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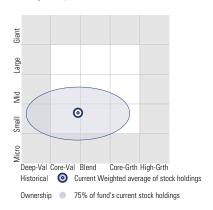


Morningstar Index

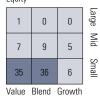
Russell 2000 Value TR USD

# Delaware Small Cap Value R6 DVZRX

Style Analysis as of 12-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### 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
$\ominus$ Louisiana-Pacific Corp	2.32	7.62	112.62	Industrials
MasTec Inc	2.30	9.92	35.35	Industrials
$\ominus$ 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
$\oplus$ American Equity Investment Life Holding Co	1.48	27.94	41.94	Financial Services
🕀 Umpgua Holdings Corp	1.46	29.39	32.63	Financial Services

#### Total Holdings 117

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Small Value Russell 2000 Value TR USD Asset Class Net % US Stocks 96.79 Non-US Stocks

Morningstar Index

Cat%

95.55

2.88

-0.03

1.51

0.09

100.00

2.46

0.00

0.59

0.17

100.00

Morningstar Category

Bonds

Cash

Other

Total

0	50	100

#### Sector Weighting as of 12-31-2021

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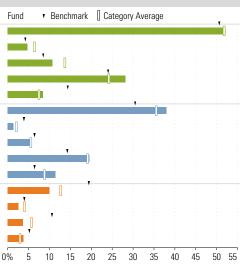
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Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fu
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	
				0%



### Federated Hermes Govt Ultrashort R6 FGULX

Growth of \$10,000

### 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 4 of the 5 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 0.24 is 45.45% lower than the Ultrashort 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.

									15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,741</li> <li>Benchmark: \$11,872</li> <li>Category: \$10,928</li> </ul>
									5k	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
-	-	-	-	-	1.08	1.90	2.16	1.39	0.06	Total Return %
-	-	-	-	-	-2.46	1.89	-6.56	-6.12	1.60	+/- Benchmark
-	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.14	+/- Category
-	-	-	-	-	73	23	93	53	53	Tot Ret % Rank in Cat
-	-	-	-	-	198	212	226	235	239	# of Funds in Cat
	-	-	-	8	19	18	31	26	30	Turnover %
_	-	-	-	0.23	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Ultrashort Bond



# 47/24835/185RankPeer group is a subset of the category and includes funds with the<br/>same management style (active vs. passive) and similar share class<br/>characteristics.

19

Percentile

Fund vs

Peer Group

Up Capture Ratio 13.76 – Down Capture Ratio -8.46 – Portfolio Metrics Fund Bmark Avg Eff Duration 0.40 4.43 Avg Eff Maturity 3.08 –

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

characteristics.

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Fund vs

Category

19

0.89

0.72

0.54

0.36

0.18

0.00



Cat

0.69

0 18

15.42

1.81

0.41

3.44

-0.99

26.44

16.05

Cat

0.59

2.49

0.53

0.72

3.18

-1.13

3 40

1.18

Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

### Style Analysis as of 12-31-2021





0 50 100

0.00 55.19 44.81 0.00	0.00 0.00 71.19 24.31 4.50
0.00 55.19	0.00 71.19
0.00	0.00
0.00	0.00
0.00	0.00
Net %	Cat%

#### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

Fund	Bmark	Cat
100.00	3.53	42.54
0.00	74.59	5.49
0.00	10.82	15.78
0.00	8.32	21.73
0.00	0.28	1.74
0.00	0.00	1.81
0.00	0.00	0.46
0.00	2.46	10.45
	100.00 0.00 0.00 0.00 0.00 0.00 0.00	100.00         3.53           0.00         74.59           0.00         10.82           0.00         8.32           0.00         0.28           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund • Benchmark    Category Average
Government	13.74	-	11.14	
Treasury	3.92	-	6.21	
Inflation – Protected	0.00	-	0.04	0
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	0
Bank Loan	0.00	-	0.66	
Convertible	0.00	-	4.04	
Preferred	0.00	-	0.00	D
Securitized	41.44	-	25.82	
Agency MBS Pass-Through	1.67	-	1.21	
Agency MBS ARM	0.14	-	0.77	10
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	0
Municipal	0.00	-	1.11	10
Cash & Equivalents	44.81	-	25.04	
Other	0.00	-	0.57	10
				0% 5 10 15 20 25 30 35 40 45

#### 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	_
① Novasc Repo 1 Repo	01-2022	21.25	44.15	-
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	-
$\ominus$ Federal National Mortgage Association 0.60188%	08-2059	2.48	50.83	-
$\odot$ 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	_
$\odot$ 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	_
igodot Government National Mortgage Association 0.82%	02-2065	1.64	59.96	-
$\ominus$ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	-

#### Total Holdings 221

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Invesco Real Estate R6 IARFX

### Portfolio Manager(s)

Joe Rodriguez since 05-1995 Mark Blackburn since 04-2000 Ping-Ying Wang since 01-2006 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018 Charles (Chip) McKinley since 01-2022

#### Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 26.69 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 93.33 % of the time over the past three vears.

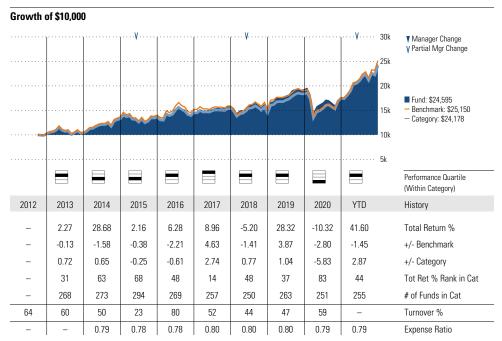
Net Expense: The fund's expense ratio of 0.79 is 25.47% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

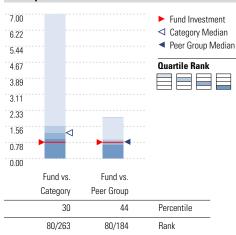
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021



#### **Trailing Performance**



#### Net Expense



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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.11 2.48 0.91 0.92 Beta R-Squared 95.60 93.00 19.89 Standard Deviation 18 45 19.01 Sharpe Ratio 0.94 0.90 1.02 Tracking Error 4 29 5.07 Information Ratio -0.09 0.42 Up Capture Ratio 94.33 98.38 Down Capture Ratio 90.91 90.01

#### **Portfolio Metrics** Fund Bmark Cat D ...

Price/Earnings Ratio	40.73	38.46	37.45
Price/Book Ratio	3.45	2.42	3.24
Geom Avg Mkt Cap \$B	30.40	9.35	29.84
ROE	12.69	9.56	15.04

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S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Fund Return %

Category

Fund

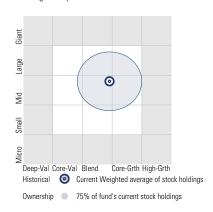
15 10

5

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### Invesco Real Estate R6 IARFX

Style Analysis as of 12-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	9.37	9.37	71.46	Real Estate
⊖ American Tower Corp	7.52	16.89	32.63	Real Estate
$\ominus$ Equinix Inc	5.86	22.75	20.04	Real Estate
$\oplus$ Invitation Homes Inc	5.07	27.81	54.95	Real Estate
⊖ UDR Inc	4.93	32.74	59.87	Real Estate
$\oplus$ SBA Communications Corp	4.93	37.67	38.71	Real Estate
∋ Duke Realty Corp	4.53	42.20	66.84	Real Estate
○ Welltower Inc	4.42	46.62	36.51	Real Estate
$\ominus$ AvalonBay Communities Inc	4.34	50.96	61.41	Real Estate
$\ominus$ Rexford Industrial Realty Inc	4.13	55.09	67.11	Real Estate
⊖ Ventas Inc	3.78	58.86	7.91	Real Estate
$\ominus$ Crown Castle International Corp	3.43	62.29	34.56	Real Estate
$\ominus$ Mid-America Apartment Communities Inc	3.33	65.62	84.34	Real Estate
$\ominus$ VICI Properties Inc Ordinary Shares	3.23	68.85	23.49	Real Estate
⊖ Weyerhaeuser Co	2.92	71.77	26.33	Real Estate

#### Total Holdings 45

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2021 Asset Class Net % US Stocks 99.42 Non-US Stocks 0.00 Bonds 0.00 Cash 0.57 Other 0.01

Total

100

Real Estate

### Sector Weighting as of 12-31-2021

50

Ó

	Fund	Bmark	Cat	Fund	<b>T</b>	Bench	mark	Cate	gory	Ave	erage	Э		
• Cyclical	100.00	99.13	98.87		-									
Basic Materials	0.00	0.00	0.10	0										
Consumer Cyclical	0.00	0.13	1.95	0										
Financial Services	0.00	0.00	0.24	İ i i										
Real Estate	100.00	99.00	96.58										-	
Sensitive	0.00	0.87	1.11											
Communication Services	0.00	0.00	0.32	Ó										
Energy	0.00	0.00	0.01	0										
Industrials	0.00	0.87	0.24											
Technology	0.00	0.00	0.54	]										
<ul> <li>Defensive</li> </ul>	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	l l										

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00</sup>$ 

Cat%

87.05

1.70

3.11

1.72

6.43

100.00

100.00

### **JPMorgan Large Cap Growth R6** JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022

#### Quantitative Screens

*Performance:* The fund has finished in the Large Growth 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 17.42 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 0.44 is 55.1% lower than the Large Growth category average.

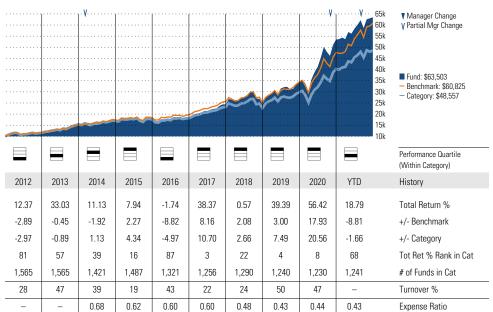
#### **Morningstar Investment Management LLC Analysis**

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**

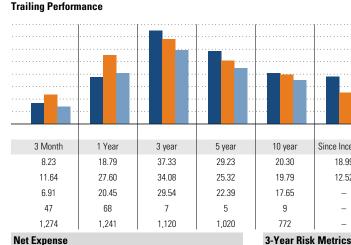
Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

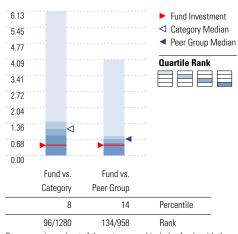




**Morningstar Category** 

Large Growth





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

Category 20 15 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 18.99 12.52 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund Bmark 1 70

40%

35

30

25

**Total Return %** 

as of 12-31-2021

Benchmark

Cat

Fund

1.75	-	-2.24
1.03	_	0.97
92.59	-	91.07
19.71	18.42	18.79
1.68	1.65	1.46
5.39	-	5.52
0.60	-	-0.92
99.59	-	90.02
81.47	-	93.02
	1.03 92.59 19.71 1.68 5.39 0.60 99.59	1.03     -       92.59     -       19.71     18.42       1.68     1.65       5.39     -       0.60     -       99.59     -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.72	34.55	33.66
Price/Book Ratio	9.51	12.90	9.38
Geom Avg Mkt Cap \$B	281.70	350.68	382.58
BOF	39.04	41 42	32 76

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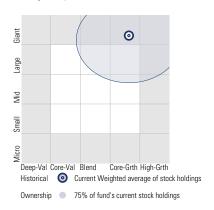


Morningstar Index

Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 12-31-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2021

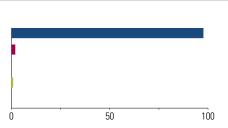
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	9.26	9.26	34.48	Technology
∋ Microsoft Corp	9.12	18.38	52.24	Technology
ightarrow Alphabet Inc Class C	7.46	25.84	65.17	Communication Svc
	4.52	30.36	49.76	Consumer Cyclical
⇒ Amazon.com Inc	3.26	33.62	2.38	Consumer Cyclical
$\supset$ Advanced Micro Devices Inc	3.05	36.67	56.91	Technology
∋ NVIDIA Corp	2.97	39.63	125.41	Technology
🕀 Blackstone Inc	2.79	42.42	105.15	Financial Services
igodolog Meta Platforms Inc Class A	2.72	45.14	23.13	Communication Svc
∋ Deere & Co	2.30	47.43	28.89	Industrials
$\ominus$ Lowe's Companies Inc	2.20	49.64	62.78	Consumer Cyclical
ightarrow Charles Schwab Corp	2.00	51.64	59.92	Financial Services
ightarrow Intuit Inc	1.96	53.60	69.98	Technology
igodolog Morgan Stanley	1.95	55.55	46.30	Financial Services
🕀 Oracle Corp	1.95	57.49	36.67	Technology

#### Total Holdings 69

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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Bmark

27.10

1.01

18.10

6 18

1.81

59.94

11.76

0.30

5.97

41.91

12.96

4.29

8.64

0.03

Fund

29.91

2.62

17.46

9.83

0.00

57.52

13.64

0.00

6.85

37.03

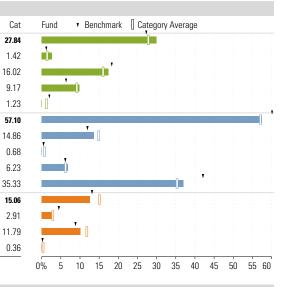
12.58

2.51

10.07

0.00

#### Asset Class Net % Cat% US Stocks 97.51 92.88 Non-US Stocks 1.77 5.04 Bonds 0.00 0.00 Cash 0.71 1.24 0.00 Other 0.84 Total 100.00 100.00



**Morningstar Category** 

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Allocation	as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

¢

F

Utilities

### MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Edward (ted) Maloney since 04-2012 Alison O'Neill since 05-2018 Jude Jason since 06-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.76 years.

 $\times$  Style: The fund has landed in its primary style box — Large Blend — 65.71 % of the time over the past three years.

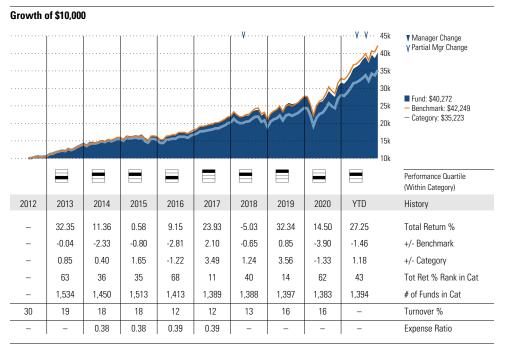
Net Expense: The fund's expense ratio of 0.38 is 53.09% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

#### **ESG Metrics**

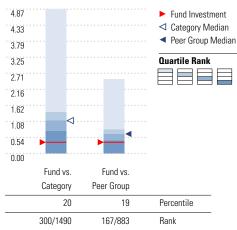
Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Large Blend







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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.74 -1.70 0.98 0.97 Beta \_ R-Squared 97.95 95.10 Standard Deviation 17.41 17 17 17 41 Sharpe Ratio 1.32 1.38 1.25 Tracking Error 2.49 3.76 Information Ratio -0.64 -1.29 Up Capture Ratio 96.66 93.94 Down Capture Ratio 100.37 100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.04	25.15	25.73
Price/Book Ratio	4.52	4.59	5.74
Geom Avg Mkt Cap \$B	178.08	230.65	305.14
BOE	31 77	32 75	38.00

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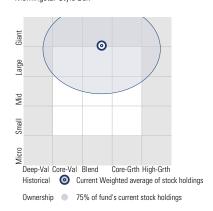


Morningstar Category Morningstar Index

S&P 500 TR USD

# MFS Massachusetts Investors Tr R6 MITJX

Style Analysis as of 12-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.11	6.11	52.24	Technology
$\ni$ Alphabet Inc Class A	5.38	11.49	65.30	Communication Svc
$\ni$ Apple Inc	2.74	14.23	34.48	Technology
$\ni$ JPMorgan Chase & Co	2.58	16.81	27.53	Financial Services
∋ Bank of America Corp	2.41	19.22	49.36	Financial Services
$\ominus$ Thermo Fisher Scientific Inc	2.13	21.34	43.48	Healthcare
∋ Johnson & Johnson	2.04	23.38	11.36	Healthcare
∋ American Tower Corp	1.98	25.36	32.63	Real Estate
$\ni$ Visa Inc Class A	1.90	27.26	-0.31	Financial Services
$\ominus$ Alphabet Inc Class C	1.87	29.13	65.17	Communication Svc
$\ominus$ The Home Depot Inc	1.78	30.91	58.73	Consumer Cyclical
$\ni$ lcon PLC	1.78	32.69	58.84	Healthcare
$\oplus$ Goldman Sachs Group Inc	1.73	34.42	47.53	Financial Services
$\ni$ Honeywell International Inc	1.71	36.12	-0.20	Industrials
→ Mastercard Inc Class A	1.70	37.83	1.16	Financial Services

#### **Total Holdings** 74

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Class Net % Cat% US Stocks 90.85 94.69 Non-US Stocks 8.27 2.90 Bonds 0.00 0.81 Cash 0.87 0.14 Other 0.00 1.47

100.00

100.00

Sector	Weighting	as of	12-31-2021

0

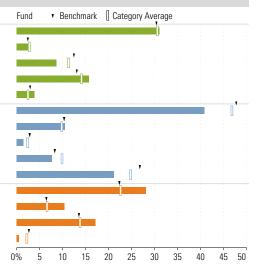
Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.06	30.24	30.60
æ.	Basic Materials	2.85	2.27	2.74
A	Consumer Cyclical	8.69	12.29	11.31
¢	Financial Services	15.66	12.91	14.10
ŵ	Real Estate	3.86	2.77	2.45
w	Sensitive	40.82	47.59	46.81
	Communication Services	10.54	10.16	9.79
0	Energy	1.45	2.67	2.39
Ф	Industrials	7.66	8.13	9.86
	Technology	21.17	26.63	24.77
<b>→</b>	Defensive	28.11	22.18	22.60
F	Consumer Defensive	10.42	6.30	6.60
٠	Healthcare	17.16	13.38	13.78
2	Utilities	0.53	2.50	2.22

50

100

Total



S&P 500 TR USD

### MFS Value R6 MEIKX

#### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Large Value 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 15.6 years.

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

Net Expense: The fund's expense ratio of 0.45 is 51.61% lower than the 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
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



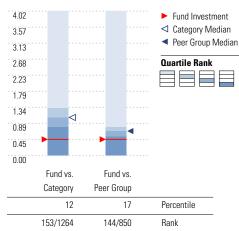


**Morningstar Category** 

Large Value







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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.87 0.36 0.99 Beta 0.91 **R-Squared** 97.99 95.52 Standard Deviation 19.33 17 69 19 52 Sharpe Ratio 1.05 0.90 0.90 Tracking Error 3.10 4.42 Information Ratio 0.55 0.01 Up Capture Ratio 99.18 99.01 Down Capture Ratio 90.69 97.88 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	18.35	17.61
Price/Book Ratio	3.21	2.56	2.77
Geom Avg Mkt Cap \$B	110.57	78.33	125.20
ROE	27.09	17.59	24.57

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Morningstar Index

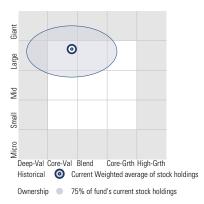
Russell 1000 Value TR USD

					[	[			40K	V Manager Change V Partial Mgr Change
									35k	, , , ,
									25k	Fund: \$36,082
								$\mathbf{V}$	20k	<ul> <li>Benchmark: \$33,84</li> <li>Category: \$31,224</li> </ul>
			~~~~					V	····· 15k	
									10k	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.57	35.95	10.68	-0.42	14.25	17.86	-9.78	30.18	4.03	25.55	Total Return %
-0.94	3.42	-2.77	3.41	-3.09	4.20	-1.51	3.64	1.23	0.39	+/- Benchmark
2.00	4.74	0.47	3.63	-0.56	1.92	-1.25	5.14	1.12	-0.67	+/- Category
27	12	49	11	51	29	67	9	38	57	Tot Ret % Rank in
1,335	1,371	1,345	1,435	1,339	1,322	1,341	1,285	1,251	1,212	# of Funds in Cat
14	12	13	12	12	14	11	11	16	8	Turnover %
-	-	0.53	0.50	0.50	0.49	0.47	0.47	0.46	0.44	Expense Ratio
Trailing	Performa	ance								
	· · · · · · · · · · · · · · · · · · ·		·····		1	r				Total Return % as of 12-31-2021
										Fund
				<u></u>						Benchmark

# MFS Value R6 MEIKX

### Style Analysis as of 12-31-2021

Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.15	4.15	27.53	Financial Services
Johnson & Johnson	3.37	7.51	11.36	Healthcare
Accenture PLC Class A	2.85	10.37	60.09	Technology
Aon PLC Class A	2.63	13.00	43.21	Financial Services
Comcast Corp Class A	2.59	15.59	-2.08	Communication Svc
Texas Instruments Inc	2.37	17.96	17.39	Technology
Honeywell International Inc	2.23	20.19	-0.20	Industrials
Marsh & McLennan Companies Inc	2.23	22.42	50.27	Financial Services
Thermo Fisher Scientific Inc	2.20	24.62	43.48	Healthcare
Chubb Ltd	2.15	26.77	27.66	Financial Services
Pfizer Inc	2.12	28.89	64.66	Healthcare
Northrop Grumman Corp	2.09	30.98	29.05	Industrials
Duke Energy Corp	2.02	33.00	18.83	Utilities
Cigna Corp	1.94	34.94	12.23	Healthcare
Medtronic PLC	1.92	36.85	-9.58	Healthcare

### Total Holdings 77

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





		Morningstar Category	<b>Morningstar Index</b> Russell 1000 Value TR USD	
12-31-2021				
		Asset Class	Net %	Cat%
		US Stocks	91.13	92.38
		Non-US Stocks	7.75	5.73
		Bonds	0.00	0.30
		Cash	1.12	1.37
		Other	0.00	0.23
50	100	Total	100.00	100.00

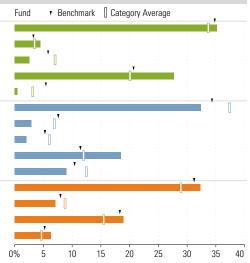
#### Sector Weighting as of 12-31-2021 Fund

0

Դ	Cyclical	35.22	34.69	33.70
æ.	Basic Materials	4.46	3.13	3.46
A	Consumer Cyclical	2.57	5.69	7.03
цф	Financial Services	27.72	20.56	20.06
ŵ	Real Estate	0.47	5.31	3.15
~~	Sensitive	32.44	34.21	37.40
g	Communication Services	2.93	7.46	6.90
0	Energy	2.05	5.14	6.04
¢	Industrials	18.46	11.31	11.99
	Technology	9.00	10.30	12.47
	Defensive	32.34	31.10	28.91
F	Consumer Defensive	7.09	7.84	8.76
٠	Healthcare	18.95	18.17	15.48
2	Utilities	6.30	5.09	4.67

Bmark

Cat



### Asset Allocation as of 12-31-2021

#### **Neuberger Berman Mid Cap Growth R6** NRMGX

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 8 of the 8 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 0.57 is 46.73% lower than the Mid-Cap Growth category average.

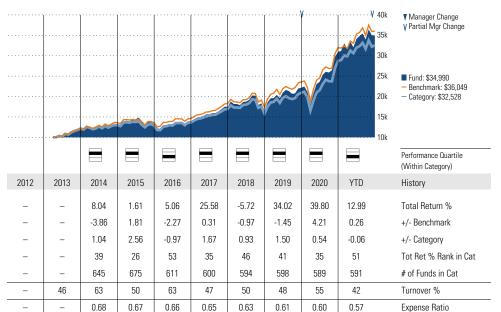
#### **Morningstar Investment Management LLC Analysis**

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





Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

**Total Return %** 

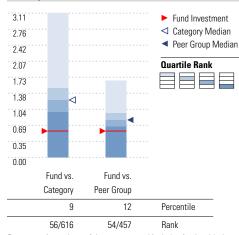
as of 12-31-2021

Average annual, if greater than 1 year

Fund Benchmark

5 Λ Category





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.62 1.01 0.97 0.98 Beta 95.32 **R-Squared** 89.98 Standard Deviation 20.25 20 47 21.31 Sharpe Ratio 1.30 1 25 1.24 Tracking Error 4.44 6.75 Information Ratio 0.21 -0.04 Up Capture Ratio 102.08 100.42 100.42 99.53 Down Capture Ratio

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

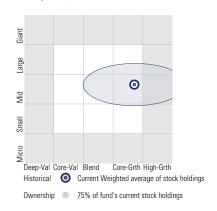
. .. .

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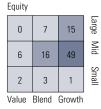


### Neuberger Berman Mid Cap Growth R6 NRMGX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

#### 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
ightarrow Ssc Government Mm Gvmxx	2.00	8.24	-	-
SVB Financial Group	2.00	10.24	74.88	Financial Services
$\oplus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2021



#### Sector Weighting as of 12-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	26.82	25.38	28.86	
æ.	Basic Materials	2.11	1.85	2.14	
	Consumer Cyclical	16.51	15.81	14.23	
ц.	Financial Services	6.91	5.09	9.09	
ŵ	Real Estate	1.29	2.63	3.40	
w	Sensitive	55.03	56.04	49.05	
	Communication Services	2.22	4.37	4.11	
0	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	
F	Consumer Defensive	2.50	1.87	2.17	
٠	Healthcare	15.64	16.53	19.35	
Ç	Utilities	0.00	0.17	0.57	

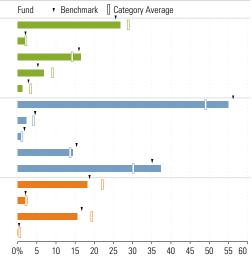
Asset Class	Net %	Cat%
US Stocks	95.74	93.15
Non-US Stocks	2.25	3.77
Bonds	0.00	0.02
Cash	2.00	2.70
Other	0.00	0.35
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth





### PGIM Jennison Small Company R6 PJSQX

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### Quantitative Screens

*Performance:* The fund has finished in the Small Growth 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 8.1 years.

× Style: The fund has landed in its primary style box — Small Growth - 8.57 % of the time over the past three years.

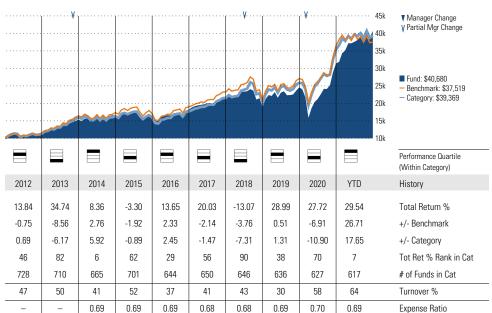
Net Expense: The fund's expense ratio of 0.69 is 42.5% lower than the Small Growth category average.

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

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

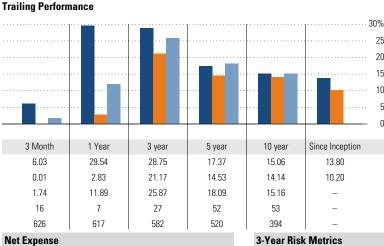
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021



Morningstar Category

Small Growth



Alpha

Beta

Down Capture Ratio

6.02 Fund Investment Category Median 5.35 Peer Group Median 4.68 4.01 Quartile Rank 3.34 2.68 2.01 1.34 0.67 0.00 Fund vs Fund vs Peer Group Category 7 17 Percentile 45/630 80/474 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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 6.26 4.94 0.94 1.03 86.97 **R-Squared** 89.52 Standard Deviation 25.96 23 40 23 24 Sharpe Ratio 1.08 0.90 1.07 Tracking Error 9.41 7.72 Information Ratio 0.81 0.57 Up Capture Ratio 111.31 101.88

92.87

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Fund Benchmark

Category

25

20

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.78 22.94 32.03 Price/Book Ratio 2.90 4.80 5.03 Geom Avg Mkt Cap \$B 5 10 3 20 6 1 2 ROE 10.61 8.90 7.44

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87.49

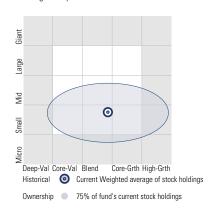
Morningstar Index

Russell 2000 Growth TR USD

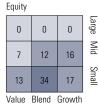
Growth of \$10,000

### PGIM Jennison Small Company R6 PJSQX

Style Analysis as of 12-31-2021 Morningstar Style Box™







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

#### Ton 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.46	3.46	_	_
Saia Inc	2.11	5.57	86.41	Industrials
Molina Healthcare Inc	1.73	7.31	49.56	Healthcare
Horizon Therapeutics PLC	1.64	8.95	47.31	Healthcare
onumber   1.59	10.54	21.60	Real Estate	
Performance Food Group Co	1.55	12.09	-3.61	Consumer Defensive
∋ WillScot Mobile Mini Holdings Corp	1.49	13.58	76.26	Industrials
Brunswick Corp	1.47	15.05	33.79	Consumer Cyclical
PDC Energy Inc	1.47	16.52	141.79	Energy
Avient Corp	1.46	17.98	41.07	Basic Materials
Great Lakes Dredge & Dock Corp	1.43	19.40	19.36	Industrials
Independence Realty Trust Inc	1.39	20.79	95.90	Real Estate
Targa Resources Corp	1.36	22.15	99.55	Energy
Littelfuse Inc	1.32	23.47	24.36	Technology
Ralph Lauren Corp Class A	1.29	24.76	16.56	Consumer Cyclical

#### Total Holdings 130

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Ó 50 100

Bmark

25.45

3.28

13.24

5 64

3.29

44.66

3.32

2.19

15.68

23.47

29.90

3.97

25.44

0.49

8 4 2

2.61

46.26

2.51

26.13

28.02

Fund

40.38

3.09

11.67

16.62

9.00

37.66

0.47

3.56

17.56

16.07

21.97

3.79

14.17

4.01

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% US Stocks 91.33 92.78 Non-US Stocks 4.91 4.51 Bonds 0.00 0.00 Cash 0.30 1.82 Other 3.46 0.89 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Benchmark [] Category Average Cat Fund 25.72 2.47 12.22 Ì. 1.47 16.15 3.83 23.54 0.65 0% 5 10 15 20 25 30 35 40 45 50

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### PIMCO Commodity Real Ret Strat Instl PCRIX

#### 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.

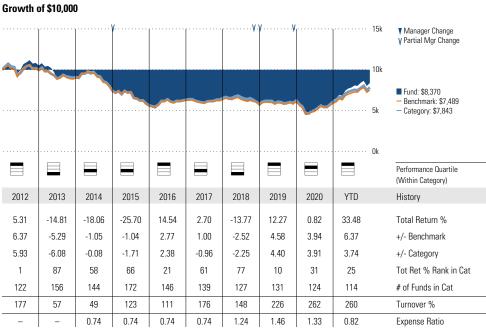
Net Expense: The fund's expense ratio of 0.82 is 22.64% lower than the Commodities Broad Basket category average.

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

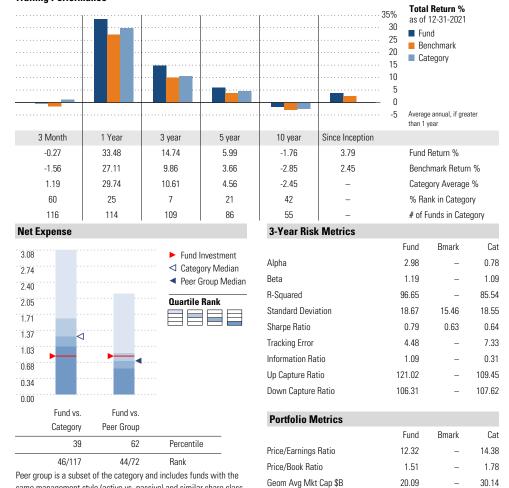
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021







ROE

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

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12.41

16.78

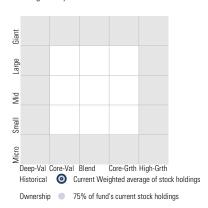
Morningstar Category Morningstar Index

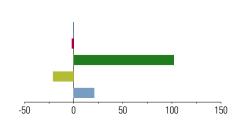
Commodities Broad Basket

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 12-31-2021 Morningstar Style Box™





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

#### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fun	d	• Be	nchmar	k 🛛	Categ	ory Av	erage				
ե	Cyclical	-	-	30.70												
÷.	Basic Materials	-	-	28.95							0					
≏	Consumer Cyclical	-	-	1.75	0											
÷.	Financial Services	-	-	0.00	0											
ŧ.	Real Estate	-	_	0.00	Ó											
M	Sensitive	-	-	52.63												
d	Communication Services	-	-	0.00	Ó											
	Energy	-	-	50.00											D	
\$	Industrials	-	-	2.63	[											
	Technology	-	_	0.00	Ì											
•	Defensive	-	_	16.67												
-	Consumer Defensive	-	-	16.67				0								
٠	Healthcare	-	-	0.00	ĺ											
2	Utilities	-	-	0.00	Û											
					0%	5	10	15	20	25	30	35	40	45	50	55

#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

#### 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	_	_
ightarrow Euro Schatz Future Dec 21	17.46	37.42	_	-
€ 5 Year Treasury Note Future Dec 21	16.15	53.57	_	-
群 Cash Offset	13.40	66.97	_	-
$\oplus$ United States Treasury Notes 0.125%	13.36	80.33	-	-
€ 2 Year Treasury Note Future Dec 21	10.05	90.38	_	_
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	8.23	98.62	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	8.23	106.85	_	-
United States Treasury Notes 0.125%	8.20	115.05	_	-
$\oplus$ 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 Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index	
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### PIMCO Income Insti PIMIX

#### 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.

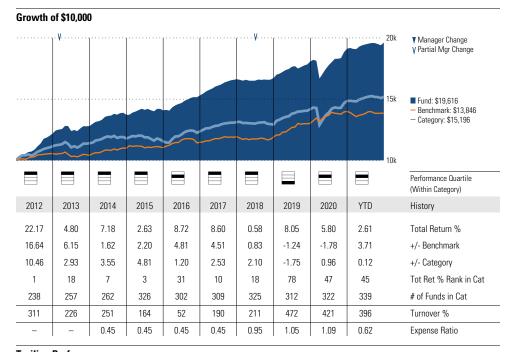
Management: The fund's management has been in place for 14.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 37.37% 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.





Avg Eff Maturity

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

104/233

84/357

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Rank



7.69

5.65

2.61

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

# PIMCO Income Insti PIMIX

#### Style Analysis as of 12-31-2021 Style Breakdown



Duration

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

0	50	100

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

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🔋 Category Average
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	0
Securitized	18.80	-	26.46	
Agency MBS Pass-Through	6.13	-	6.90	
Agency MBS ARM	0.00	-	0.00	l l
Agency MBS CMO	0.41	-	1.64	10
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	0
Municipal	0.06	-	0.40	0
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	-
$\odot$ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	-
EXECS 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	-
$\odot$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

11-30-2021

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 10 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.

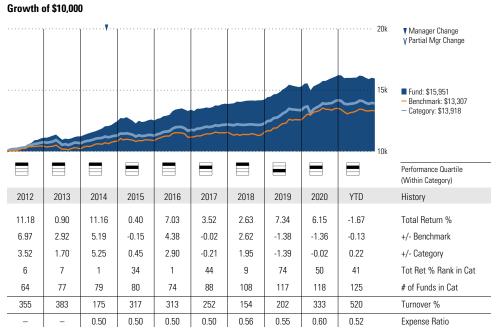
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

#### **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.

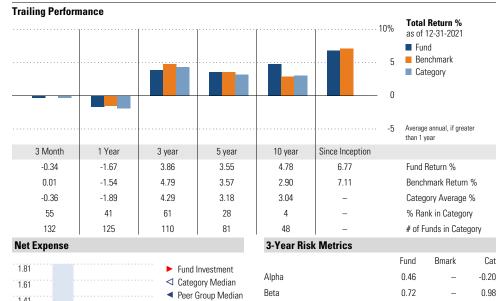
#### ESG Metrics

Metric	Rating	
Sustainability Rating	2	



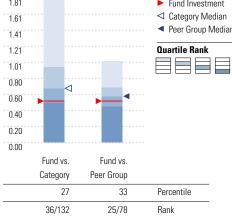
Morningstar Category

World Bond-USD Hedged



**R-Squared** 

Standard Deviation



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

Sharpe Ratio 0.85 1.18 0.76 Tracking Error 2 82 3.46 Information Ratio -0.33 -0.18 Up Capture Ratio 81.56 106.14 Down Capture Ratio 82.88 132.16 **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 7 02 4 43 8 25 Avg Eff Maturity 8.05 7.05

45.78

3 61

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Cat

50.95

474

3 40

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

### Style Analysis as of 12-31-2021





50 100

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

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** World Bond-USD Hedged

#### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

	<b>F</b> 1		
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
В	1.00	0.00	2.53
Below B	3.00	0.00	0.24
Not Rated	0.00	2.46	4.14

	Fund	Bmark	Cat	Fund	۲	Bench	mark	] (	Categ	jory A	vera	je			
Government	64.24	-	49.21		-		-		-	-			0	-	
Treasury	10.33	-	31.01						[						
Inflation - Protected	0.48	-	1.79	1											
Agency/Quasi Agency	3.14	-	7.18		0										
Other Government Related	50.29	-	9.23			-									
Corporate	4.49	-	18.35				0								
Corporate Bond	3.14	-	16.99			0									
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	0											
Non-Agency Residential MBS	0.84	-	0.20	0											
Commercial MBS	0.17	-	0.82	1											
Asset-Backed	2.99	-	2.27												
Covered Bond	0.99	-	0.30	0											
Municipal	0.03	-	0.14												
Cash & Equivalents	3.53	-	14.50			0									
Other	18.66	-	11.20												
				0% 5	10	15	20	25	30	35	40	45	50	55	60 65

#### 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	-
$\ominus$ 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	-
	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  $\ominus$  Decrease 🕸 New to Portfolio

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### PIMCO Real Return Instl PRRIX

#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

#### 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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

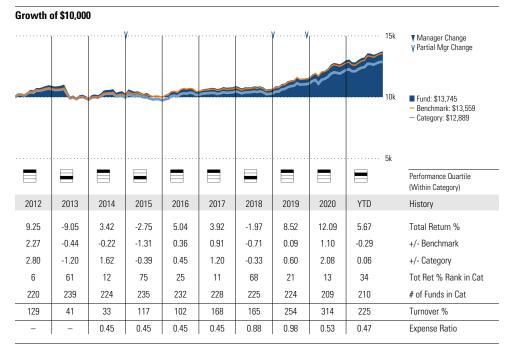
**Q** *Net Expense:* The fund's expense ratio of 0.47 is 22.95% lower than the Inflation-Protected Bond category average.

#### Morningstar Investment Management LLC Analysis

This fund fails manager tenure but the comanagers have delivered results that are consistent with the fund's strategy and performance under prior leadership.

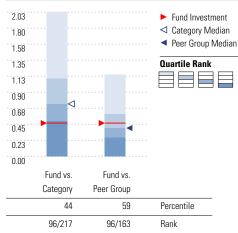
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021









125 –	# of	# of Funds in Category		
<b>3-Year Risk Metrics</b>				
	Fund	Bmark	Cat	
Alpha	0.15	_	-0.07	
Beta	1.01	_	0.90	
R-Squared	95.09	_	76.48	
Standard Deviation	4.05	3.90	4.22	
Sharpe Ratio	1.89	1.90	1.65	
Tracking Error	0.90	_	2.21	
Information Ratio	0.32	_	-0.60	
Up Capture Ratio	103.48	_	90.34	
Down Capture Ratio	104.04	-	95.16	
Portfolio Metrics				

Portfolio Wietrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.44	4.52	6.06
Avg Eff Maturity	6.90	-	7.06

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

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Morningstar Category Morning

Inflation-Protected Bond

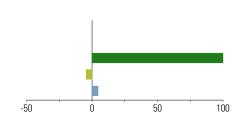
Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### PIMCO Real Return Insti PRRIX

#### Style Analysis as of 12-31-2021 Style Breakdown Fixed Income





Net %	Cat%
0.00	0.05
0.00	0.00
99.92	99.03
-4.48	0.24
4.56	0.67
100.00	100.00
	0.00 0.00 99.92 -4.48 4.56

#### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

Fund	Bmark	Cat
49.00	0.00	89.25
32.00	99.60	6.41
9.00	0.00	1.27
7.00	0.00	1.83
1.00	0.00	0.28
1.00	0.00	0.10
1.00	0.00	0.06
0.00	0.40	0.80
	49.00 32.00 9.00 7.00 1.00 1.00	49.00         0.00           32.00         99.60           9.00         0.00           7.00         0.00           1.00         0.00           1.00         0.00           1.00         0.00

	Fund	Bmark	Cat	Fund
Government	68.82	-	89.35	
Treasury	0.36	-	1.05	
Inflation - Protected	48.34	-	84.05	
Agency/Quasi Agency	0.00	-	0.06	
Other Government Related	20.12	-	4.19	
Corporate	0.60	-	3.01	
Corporate Bond	0.31	-	2.75	10
Bank Loan	0.00	-	0.17	
Convertible	0.09	-	0.09	0
Preferred	0.20	-	0.00	0
Securitized	7.97	_	4.41	
Agency MBS Pass-Through	2.31	-	0.72	0
Agency MBS ARM	0.00	-	0.00	0
Agency MBS CMO	0.09	-	0.36	
Non-Agency Residential MBS	0.63	-	0.20	
Commercial MBS	0.03	-	0.81	0
Asset-Backed	3.38	-	2.24	
Covered Bond	1.53	-	0.08	
Municipal	0.00	-	0.02	0
Cash & Equivalents	12.17	-	2.90	
Other	10.08	-	0.29	

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

#### Top 10 Holdings as of 12-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 袋 Cash Offset 23.57 23.57 \_ \_ ⊖ Euro Schatz Future Dec 21 12-2021 18.59 42.16 \_ ⊕ 5 Year Treasury Note Future Dec 21 01-2022 18.02 60.17 \_ ⊖ U S TIPS REV REPO 10-2021 9.44 69.61 \_ ⊖ EUROPEAN MONETARY UNION EURO Purchased 11-2021 7.84 77.45 \_ ⊖ EUROPEAN MONETARY UNION EURO Sold 11-2021 7.84 85.29 \_ ⊖ 10 Year Treasury Note Future Dec 21 12-2021 7.43 92.72 \_ ⊖ U S TIPS REV REPO 10-2021 7.31 100.04 \_ ⊖ 2 Year Treasury Note Future Dec 21 01-2022 5.85 105.88 \_ ⊖ U S TIPS REV REPO 10-2021 4.98 110.87 \_

#### Total Holdings 1002

🕀 Increase 👄 Decrease 🌣 New to Portfolio

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Morningstar Category M

Inflation-Protected Bond E

Morningstar Index

ond BBgBarc US Treasury US TIPS TR USD

### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

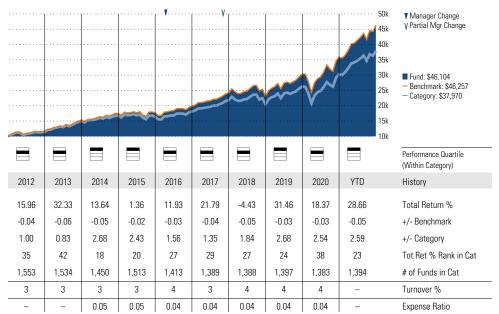
#### **Morningstar Investment Management LLC Analysis**

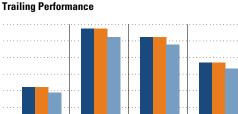
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### 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







1 Year

28.66

28.71

26 07

23

1.394



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

#### **3-Year Risk Metrics**

Fund	Bmark	Cat
-0.03	-	-1.70
1.00	-	0.97
100.00	-	95.10
17.42	17.41	17.41
1.38	1.38	1.25
0.01	-	3.76
-3.26	-	-1.29
99.96	-	93.94
100.07	-	100.53
	-0.03 1.00 100.00 17.42 1.38 0.01 -3.26 99.96	-0.03 - 1.00 - 100.00 - 17.42 17.41 1.38 1.38 0.01 - -3.26 - 99.96 -

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

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

22

Fund vs

103/472

Peer Group

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Fund vs Category

46/1490

3

3 Month

11.02

11.03

947

25

1.462

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54 



Morningstar Index

S&P 500 TR USD

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Fund Benchmark

Category

30%

5

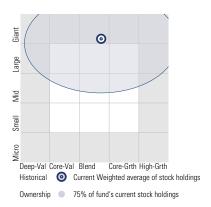
Λ

Large Blend

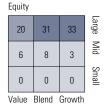
Morningstar Category

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2021 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Apple Inc	6.83	6.83	34.48	Technology
∋ Microsoft Corp	6.23	13.06	52.24	Technology
$\ni$ Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
$\ni$ 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
$\ni$ Meta Platforms Inc Class A	1.96	24.88	23.13	Communication Svc
$\ni$ NVIDIA Corp	1.81	26.70	125.41	Technology
$\ni$ Berkshire Hathaway Inc Class B	1.35	28.05	28.95	Financial Services
$\ominus$ 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
$\ni$ The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
igodolog Procter & Gamble Co	0.98	33.54	20.01	Consumer Defensive
$\ominus$ Visa Inc Class A	0.89	34.43	-0.31	Financial Services

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.22

2.27

12.30

12.88

2.77

47.62

10.16

2.67

8.14

26.65

22.16

6.30

13.38

2.48

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

100

Cat

30.60

2.74

11.31

14 10

2.45

46.81

9.79

2.39

9.86

24.77

22.60

6.60

13.78

2.22

#### Total Holdings 510

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

📕 Large Blend

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

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

### Vanguard International Growth Adm VWILX

Portfolio Manager(s)

James Anderson since 02-2003
Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth 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 18.91 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 0.32 is 69.81% lower than the Foreign Large Growth category average.

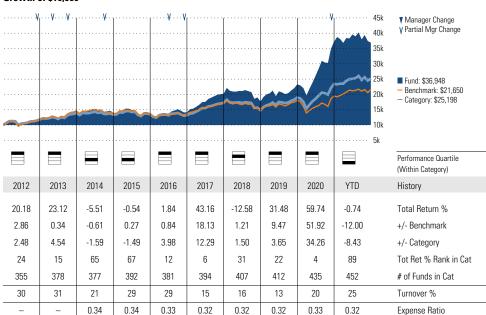
#### **Morningstar Investment Management LLC Analysis**

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

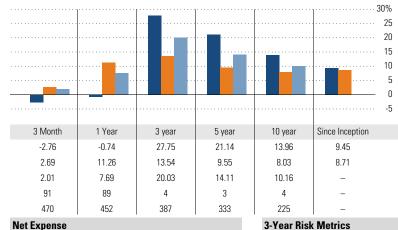
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000







Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Standard Deviation

3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 0.00 Fund vs Fund vs Peer Group Category Δ 7 Percentile 19/473 27/391 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.

as of 12-31-2021 Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 12.89 7.05 0.97 0.88 68.88 82.00 20.05 17 16 16 68 1.29 0 78 1.12 11.19 7.43 1.27 0.84 122.86 106.78 70.49 81.06 Fund Bmark Cat

**Total Return %** 

Price/Earnings Ratio	25.04	16.51	25.03
Price/Book Ratio	4.27	1.86	3.67
Geom Avg Mkt Cap \$B	86.57	49.49	60.75
ROE	18.94	17.65	20.73

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Morningstar Index

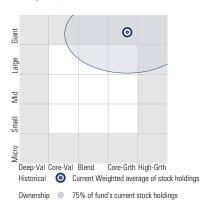
**Morningstar Category** 

Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™





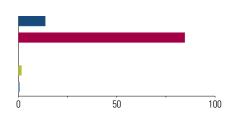


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2021



#### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

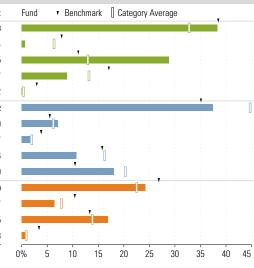
		Fund	Bmark	Cat
Դ	Cyclical	38.32	38.34	32.78
<b>.</b> #.	Basic Materials	0.61	7.68	6.34
	Consumer Cyclical	28.86	10.93	12.95
ц.	Financial Services	8.85	16.92	13.17
ŵ	Real Estate	0.00	2.81	0.32
V <sup>ar</sup>	Sensitive	37.48	34.95	44.72
đ	Communication Services	7.12	5.36	6.20
0	Energy	1.64	3.67	1.97
¢	Industrials	10.68	15.62	16.26
	Technology	18.04	10.30	20.29
-	Defensive	24.20	26.70	22.50
E	Consumer Defensive	6.42	10.26	7.77
٠	Healthcare	16.90	13.18	13.85
9	Utilities	0.88	3.26	0.88
-				

#### Asset Class Net % Cat% US Stocks 13.52 7.95 Non-US Stocks 84.50 89.04 Bonds 0.00 0.02 Cash 1.42 2.50 Other 0.56 0.49 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category Foreign Large Growth



-		Greater Asia	Fund % 29.65	Cat % 29.03	Americas	Fund % 19.97	Cat % 14.89	Greater Europe	Fund % 50.39	Cat % 56.08	Market Maturity	Fund %
		Japan	7.83	11.96	North America	15.21	12.71	United Kingdom	5.84	9.52	Developed Markets	80.21
		Australasia	0.58	1.33	Central/Latin	4.76	2.18	W euro-ex UK	44.27	44.90	Emerging Markets	19.79
		Asia-4 Tigers	6.21	6.95				Emrgng Europe	0.00	0.67	Not Available	0.00
		Asia-ex 4 Tigers	15.03	8.79				Africa	0.28	0.99		
		Not Classified	0.00	0.00								
>	75											

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	6.29	6.29	78.48	Technology
⊕ MercadoLibre Inc	4.25	10.55	-19.51	Consumer Cyclical
$\ominus$ Tencent Holdings Ltd	4.05	14.60	-18.80	Communication Svc
⊕ Moderna Inc	3.84	18.44	143.11	Healthcare
⊖ Adyen NV	3.60	22.04	21.34	Technology
$\ominus$ Kering SA	3.42	25.46	20.27	Consumer Cyclical
$\ominus$ Tesla Inc	3.27	28.73	49.76	Consumer Cyclical
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.24	31.97	18.02	Technology
⊖ Spotify Technology SA	2.37	34.34	-25.62	Communication Svc
Illumina Inc	2.26	36.60	2.82	Healthcare

### Total Holdings 148

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

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Portfolio Manager(s)

Michael Fry since 05-2010

Shirley Woo since 10-2020

Quantitative Screens

been in existence.

place for 11.6 years.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

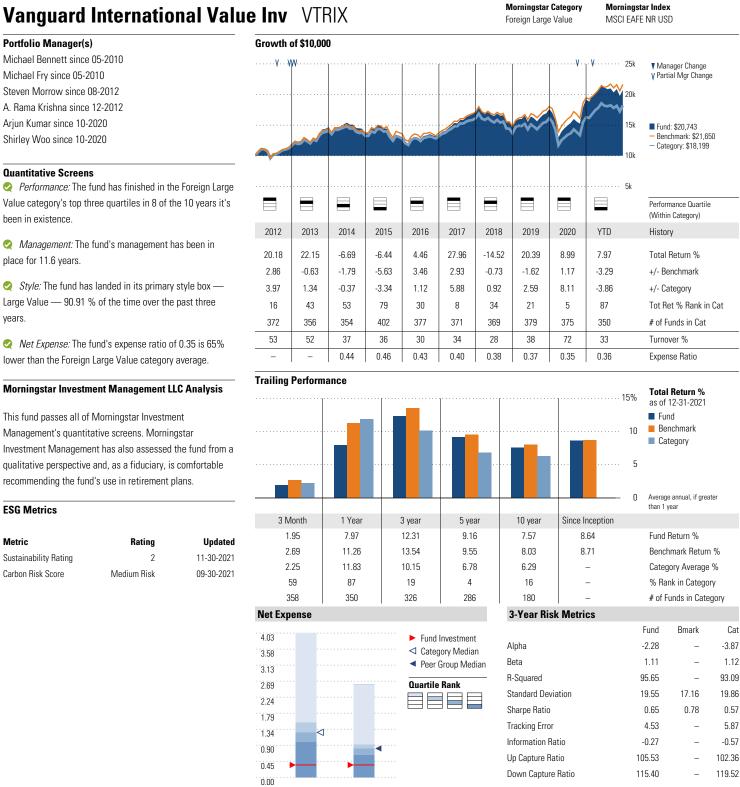
Michael Bennett since 05-2010

Steven Morrow since 08-2012

A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020

### Vanguard International Value Inv VTRIX

**Morningstar Category** 



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

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

22/282

8

Percentile

Rank

Fund vs Peer Group

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Fund vs

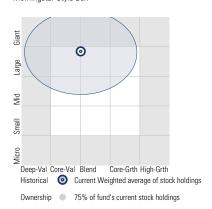
Category 7

25/360

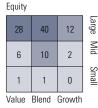


# Vanguard International Value Inv VTRIX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™





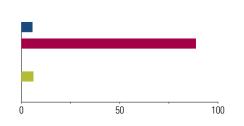


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2021



#### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	47.64	38.34	43.40
<i>.</i>	Basic Materials	11.07	7.68	8.93
A	Consumer Cyclical	18.07	10.93	11.23
цф	Financial Services	17.34	16.92	21.70
ŵ	Real Estate	1.16	2.81	1.54
w	Sensitive	37.93	34.95	34.99
g	Communication Services	6.24	5.36	6.13
0	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
F	Consumer Defensive	6.08	10.26	7.97
٠	Healthcare	5.02	13.18	9.73
Ç	Utilities	3.33	3.26	3.91

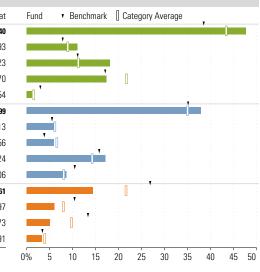
#### Asset Class Net % Cat% US Stocks 5.47 2.59 Non-US Stocks 88.61 94.95 Bonds 0.00 0.26 Cash 5.93 1.98 Other 0.00 0.22 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



Greater Asia	Fund % 35.90	Cat % 30.16	Americas	Fund % 11.26	Cat % 8.50	Greater Europe	Fund % 52.83	Cat % 61.33	Market Maturity	Fund
Japan	10.34	17.30	North America	7.77	7.25	United Kingdom	17.85	18.17	Developed Markets	82.0
Australasia	1.21	2.67	Central/Latin	3.49	1.25	W euro-ex UK	33.69	42.17	Emerging Markets	17.9
Asia-4 Tigers	11.15	7.26				Emrgng Europe	0.24	0.47	Not Available	0.0
Asia-ex 4 Tigers	13.20	2.93				Africa	1.05	0.52		
Not Classified	0.00	0.00								
-										

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	5.48	5.48	_	_
$\oplus$ 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
$\oplus$ Novartis AG	1.23	9.40	-1.70	Healthcare
€ SK Hynix Inc	1.18	10.58	-	Technology
$\oplus$ Relx PLC	1.15	11.73	36.66	Communication Svc
⊖ Compagnie Financiere Richemont SA	1.14	12.87	72.64	Consumer Cyclical
$\oplus$ Holcim Ltd	1.10	13.97	-0.23	Basic Materials
$\oplus$ HSBC Holdings PLC	1.08	15.06	22.62	Financial Services
igodot Samsung Electronics Co Ltd	1.08	16.14	_	Technology

### Total Holdings 239

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

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### Vanguard Mid-Cap Value Index Admiral VMVAX

#### Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value 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 15.38 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 0.07 is 92.93% 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	Update
ESG Commitment	1-Low	12-16-20
Sustainability Rating	4	11-30-20
Carbon Risk Score	Medium Risk	09-30-20

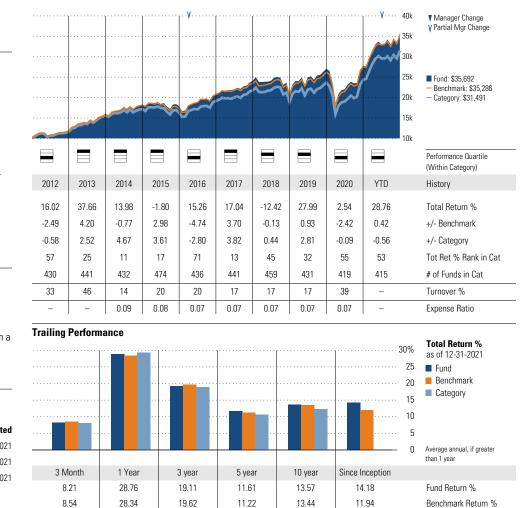




Mid-Cap Value

Morningstar Index

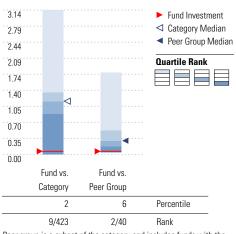
Russell Mid Cap Value TR USD





8 09

44



29.32

53

415

18 85

50

393

10 60

24

353

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

13.44 11.94 Benchmark Return % 12.30 Category Average % \_ 13 % Rank in Category 267 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.11 -1.18 1 03 Beta 0.98 \_ 99.17 **R-Squared** 96.42 Standard Deviation 21.92 22 27 23 42 Sharpe Ratio 0.88 0.89 0.83 Tracking Error 2.04 4.94 Information Ratio -0.25 -0.21 Up Capture Ratio 98.40 101.57 Down Capture Ratio 99.20 106.78

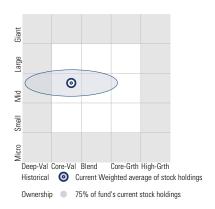
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.03	17.74	16.76
Price/Book Ratio	2.44	2.45	2.10
Geom Avg Mkt Cap \$B	23.93	18.96	13.99
BOE	18 59	15.83	17 02

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# Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 12-31-2021 Morningstar Style Box™





### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Carrier Global Corp Ordinary Shares	1.29	1.29	45.15	Industrials
$\ni$ Motorola Solutions Inc	1.26	2.55	61.48	Technology
$\ni$ International Flavors & Fragrances Inc	1.05	3.60	41.28	Basic Materials
igodologies Keysight Technologies Inc	1.03	4.63	56.34	Technology
⊕ Welltower Inc	1.02	5.66	36.51	Real Estate
D.R. Horton Inc	1.01	6.67	58.55	Consumer Cyclical
igodolog AvalonBay Communities Inc	0.97	7.63	61.41	Real Estate
igodolog Arthur J. Gallagher & Co	0.97	8.60	38.70	Financial Services
$\oplus$ Alexandria Real Estate Equities Inc	0.95	9.55	27.62	Real Estate
$\ominus$ Corteva Inc	0.95	10.50	23.50	Basic Materials
⊖ CBRE Group Inc Class A	0.95	11.44	73.01	Real Estate
$\ominus$ American Water Works Co Inc	0.94	12.38	24.60	Utilities
$\ni$ Discover Financial Services	0.93	13.31	29.72	Financial Services
$\ni$ Ameriprise Financial Inc	0.93	14.24	57.51	Financial Services
⊖ Nucor Corp	0.90	15.13	117.83	Basic Materials

#### Total Holdings 207

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

47.19

5.77

11.25

17.05

13.12

29.11

3.54

5.38

10.57

9.62

23.69

5.90

6.98

10.81

Bmark

45.46

5.51

11.59

16 12

12.24

34.56

3.50

5.16

14.40

11.50

19.96

4.88

7.95

7.13

100

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	96.91	91.39
Non-US Stocks	2.04	6.02
Bonds	0.00	0.02
Cash	1.05	2.05
Other	0.00	0.52
Total	100.00	100.00

#### Benchmark [] Category Average Cat Fund 43.86 5.12 11.83 20.27 6.64 33.12 3.21 5.00 15.76 9.15 23.01 6.80 9.76 6.45 0% 5 10 15 20 25 30 35 40 45 50



Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

### Western Asset Core Bond IS WACSX

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### 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 15.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

Growth of \$10,000										
	<b>y</b>			¥	[	¥	¥		20k	▼ Manager Change γ Partial Mgr Change
								~~~	15k	<ul> <li>Fund: \$14,777</li> <li>Benchmark: \$13,307</li> <li>Category: \$13,499</li> </ul>
									10k	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.23	-1.81	7.54	1.22	4.13	5.23	-0.67	10.55	9.13	-1.80	Total Return %
3.02	0.21	1.57	0.67	1.48	1.69	-0.68	1.83	1.62	-0.26	+/- Benchmark
0.22	-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	+/- Category
43	55	3	8	24	8	59	1	14	64	Tot Ret % Rank in Cat
531	540	477	490	453	449	427	434	420	426	# of Funds in Cat
149	147	93	85	81	102	115	125	159	-	Turnover %
_	-	0.45	0.44	0.43	0.42	0.42	0.42	0.42	-	Expense Ratio

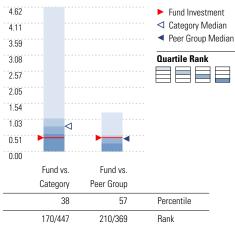
**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





256	-	# of Funds in Category							
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		0.57	-	0.04					
Beta		1.09	-	1.01					
R-Squared		78.11	-	84.77					
Standard Devia	ation	4.20	3.40	3.75					
Sharpe Ratio		1.19	1.18	1.09					
Tracking Error		1.99	-	1.45					
Information Ra	tio	0.51	-	-0.09					
Up Capture Ra	tio	120.88	-	104.26					
Down Capture	Ratio	120.75	-	109.91					

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.83	4.43	6.27
Avg Eff Maturity	12.65	-	7.77

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

characteristics.



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### Western Asset Core Bond IS WACSX

#### Style Analysis as of 12-31-2021 Style Breakdown



-50 Ó 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.85	95.78
Cash	-1.34	1.97
Other	1.49	2.20
Total	100.00	100.00

#### Sector Weighting as of 12-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.29	3.53	46.66
AA	7.12	74.59	11.82
A	13.02	10.82	22.68
BBB	15.64	8.32	15.84
BB	1.10	0.28	1.55
В	0.03	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	3.80	2.46	0.72

	Fund	Bmark	Cat	Fund	۲E	Benchmark	Categ	gory Average	9		
Government	34.91	-	30.55				-			[	
Treasury	33.86	_	24.84		:	:	:	:	(		
Inflation – Protected	0.00	-	1.50	0							
Agency/Quasi Agency	1.04	-	1.23								
Other Government Related	0.01	_	2.98	[							
Corporate	32.62	-	26.86						]		
Corporate Bond	31.18	_	25.66		-				]		
Bank Loan	0.00	-	0.06	0							
Convertible	1.44	_	1.11	<b>(</b> )							
Preferred	0.00	-	0.03	ĺ							
Securitized	30.50	-	32.19								]
Agency MBS Pass-Through	15.94	-	21.27		-						
Agency MBS ARM	0.39	-	0.05	D							
Agency MBS CMO	1.76	-	3.75								
Non-Agency Residential MBS	1.31	-	0.24	[							
Commercial MBS	3.26	-	1.28								
Asset-Backed	7.84	-	5.60		0						
Covered Bond	0.00	_	0.00	0							
Municipal	0.02	-	0.84	[]							
Cash & Equivalents	1.49	-	7.18			]					
Other	0.44	-	2.41								
				0%	5	10	15	20	25	30	3

#### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Bonds 1.875%	_	4.88	4.88	_
United States Treasury Notes 1.25%	06-2028	3.48	8.36	-
iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.86	11.23	-
United States Treasury Bonds 1.375%	-	2.17	13.40	-
⊖ Trade Date Cash	-	2.15	15.55	-
United States Treasury Notes 1.25%	04-2028	1.66	17.21	-
$\odot$ United States Treasury Notes 1.25%	_	1.21	18.42	-
€ United States Treasury Bonds 2.375%	-	1.12	19.54	-
United States Treasury Bonds 1.625%	_	0.96	20.50	_
United States Treasury Notes 0.25%	05-2025	0.90	21.41	_

#### Total Holdings 2512

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

### Asset Allocation as of 12-31-2021