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.

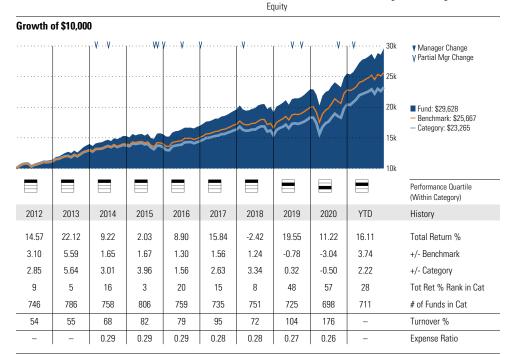
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

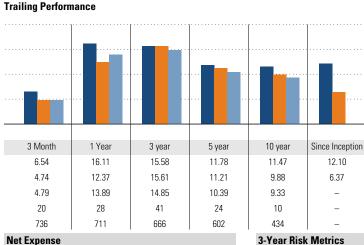
Morningstar Investment Management LLC Analysis

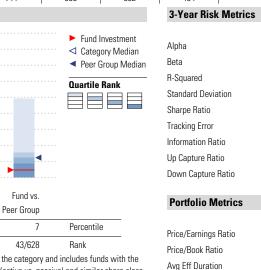
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

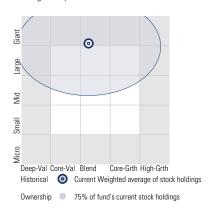
0.55

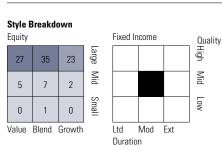
0.00



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

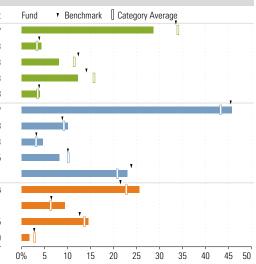
		Fund	Bmark	Cat
Դ	Cyclical	28.62	33.38	33.97
æ.	Basic Materials	4.25	3.66	3.33
A	Consumer Cyclical	8.09	12.16	11.43
ц р	Financial Services	12.27	13.92	15.73
ŵ	Real Estate	4.01	3.64	3.48
\sim	Sensitive	45.78	45.30	43.27
	Communication Services	10.02	8.69	9.18
0	Energy	4.59	3.03	3.13
٥	Industrials	8.16	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 Intl Gr and Inc R6 RIGGX

Portfolio Manager(s) Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend 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 13.26 years.

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

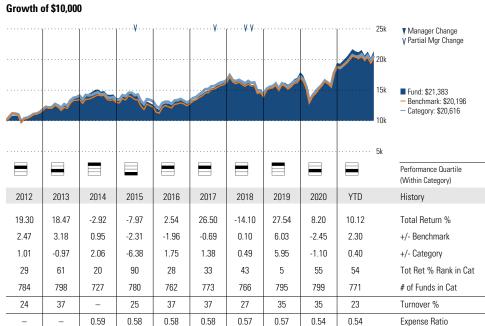
Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

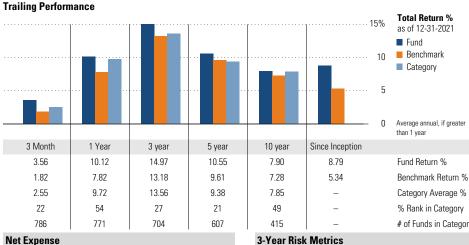
Morningstar Investment Management LLC Analysis

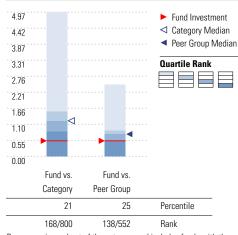
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.60 0.94 1 00 Beta 1 10 97.98 **R-Squared** 94.25 Standard Deviation 18 84 17 03 17 48 Sharpe Ratio 0.79 0 76 0.80 Tracking Error 3.13 4 25 Information Ratio 0.57 0.25 Up Capture Ratio 109.94 101.95 Down Capture Ratio 107.43 98.67

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 16 40 15.08 16.26 Price/Book Ratio 2.15 1.88 1.95 Geom Avg Mkt Cap \$B 55.02 47 47 56 01 ROE 19.45 17.76 18.41

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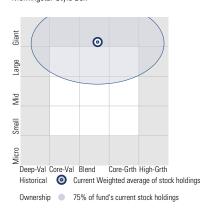
Morningstar Category Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

Total Return % as of 12-31-2021

American Funds Intl Gr and Inc R6 RIGGX

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





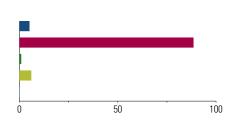


Weight %

<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	38.21	40.77	38.54
. #.	Basic Materials	5.23	8.11	7.56
	Consumer Cyclical	11.21	11.11	11.22
ц.	Financial Services	19.80	19.16	17.67
ŵ	Real Estate	1.97	2.39	2.09
V ^{ar}	Sensitive	38.99	38.11	37.88
đ	Communication Services	5.39	6.80	5.96
0	Energy	4.30	5.01	4.10
¢	Industrials	12.02	12.27	15.11
	Technology	17.28	14.03	12.71
-	Defensive	22.80	21.12	23.58
F	Consumer Defensive	11.40	8.39	9.12
٠	Healthcare	8.32	9.70	11.68
9	Utilities	3.08	3.03	2.78

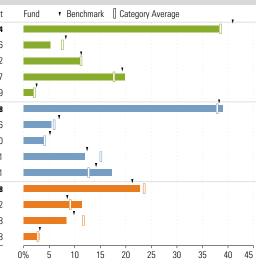
Total	100.00	100.00
Other	0.02	0.66
Cash	5.86	0.99
Bonds	0.74	0.37
Non-US Stocks	88.43	95.06
US Stocks	4.95	2.90
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



		Greater Asia	Fund % 30.07	Cat % 35.68	Americas	Fund % 12.73	Cat % 8.02	Greater Europe	Fund % 57.20	Cat % 56.30	Market Maturity	Fund %
		Japan	6.16	19.04	North America	9.33	7.05	United Kingdom	13.02	12.54	Developed Markets	83.84
		Australasia	0.62	4.55	Central/Latin	3.40	0.97	W euro-ex UK	41.00	42.20	Emerging Markets	16.16
		Asia-4 Tigers	13.65	6.95				Emrana Europe	2.79	0.63	Not Available	0.00
		Asia-ex 4 Tigers	9.64	5.14				Africa	0.39	0.93		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash M	6.27	6.27	_	_
$oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd	3.88	10.16	18.02	Technology
\ominus ASML Holding NV	2.41	12.56	78.48	Technology
\ominus AstraZeneca PLC	2.17	14.73	21.25	Healthcare
\ominus British American Tobacco PLC	2.00	16.74	8.90	Consumer Defensive
$ earrow ext{Tokyo Electron Ltd} $	1.89	18.62	74.76	Technology
➔ Airbus SE	1.65	20.27	25.15	Industrials
\ominus Evolution AB	1.60	21.87	54.65	Consumer Cyclical
\ni Philip Morris International Inc	1.38	23.25	20.67	Consumer Defensive
igodot axa sa	1.30	24.56	41.53	Financial Services

Total Holdings 265

 \oplus Increase \oplus Decrease otin New to Portfolio

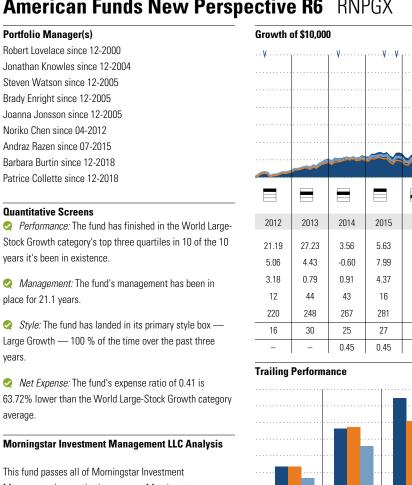
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American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index World Large-Stock Growth

MSCI ACWI NR USD

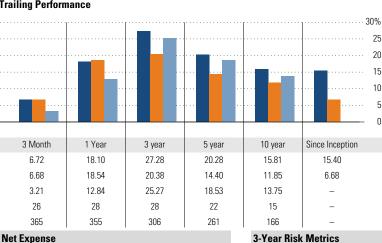


Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

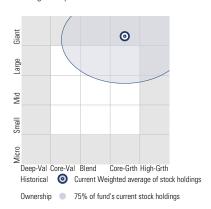
2.92 2.33 1.75 1.17 0.58 0.00



Cat

American Funds New Perspective R6 RNPGX

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





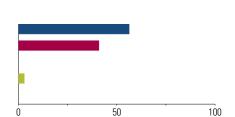


Weight %

<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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đ

Energy

¢

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.

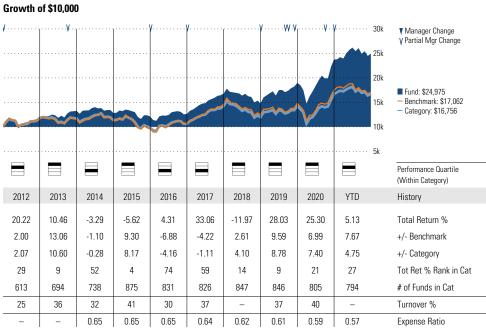
Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

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



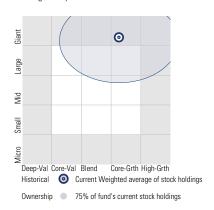
Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD



American Funds New World R6 RNWGX

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





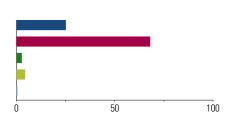


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2021



Sector Weighting as of 12-31-2021

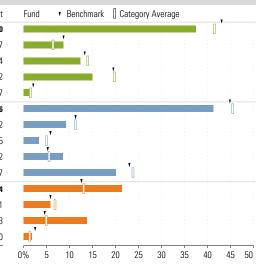
Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.47	42.89	41.50
. #.	Basic Materials	8.62	8.51	6.37
	Consumer Cyclical	12.38	13.12	13.94
H	Financial Services	14.96	19.34	19.72
ŵ	Real Estate	1.51	1.92	1.47
V ^{ar}	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

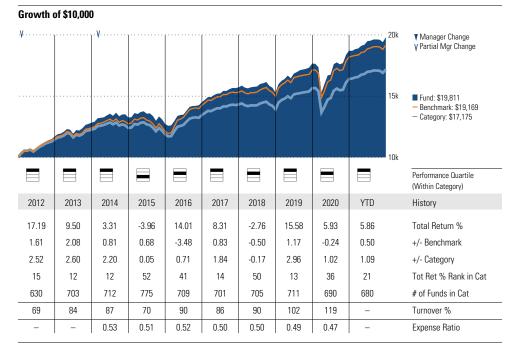
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric ESG Commitment

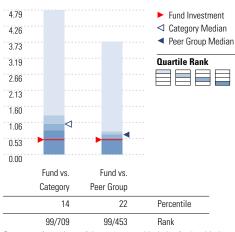
Rating 2-Basic Updated

12-16-2021



High Yield Bond





0	_	/0 11	ank in Galeyi	лу	
373	-	# of	# of Funds in Cate		
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 Ratio		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

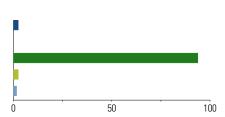




Duration

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	 Benchmark 	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	-
⊕ SPDR [®] 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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BlackRock Total Return K MPHQX

Portfolio Manager(s)

Rick Rieder since 08-2010 Bob Miller since 10-2011 David Rogal since 01-2017

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 11.41 years.

Style Consistency is not calculated for Fixed Income funds.

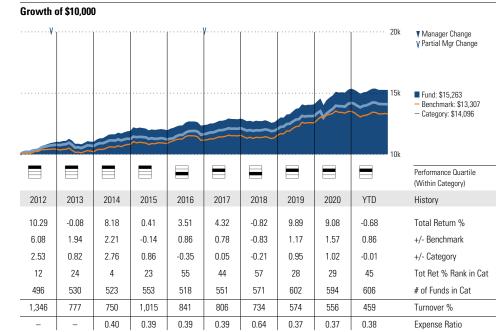
Net Expense: The fund's expense ratio of 0.37 is 50.67% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

Morningstar Investment Management has 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





Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

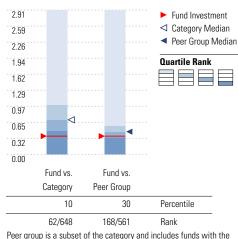
Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Standard Deviation



	30	Percentile	Avg Eff Duration
	168/561	Rank	Avg Eff Maturity
of the	e category and in	Avg En Watanty	
yle (ac	tive vs. passive)		

same management sty characteristics.

M RNINGSTAR

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



Cat

0.62

1 02

61.97

4 62

1.05

2.93

0.27

115.36

117.26

Cat

6 17

8.05

_

3 40

1.18

Bmark

4 43

0.86

1 07

72.63

4 25

1.21

2.24

0.53

119.42

109.94

Fund

573

7.83

BlackRock Total Return K MPHQX

Fund

38.23

3.22

17.76

22.51

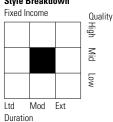
10.38

0.00

0.00

7.90

Style Analysis as of 12-31-2021 Style Breakdown



Credit Rating Breakdown

AAA AA

А

BBB

BB

В

Below B

Not Rated

-50 0 50 100 150

Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

 Asset Class
 Net %
 Cat%

 US Stocks
 1.06
 0.11

 Non-US Stocks
 0.30
 0.00

 Bonds
 112.04
 95.54

 Cash
 -14.70
 2.35

1.31

100.00

2.02

100.00

		Sector Weighting as of 12-3	31-ZUZ I										
			Fund	Bmark	Cat	Fund	۰B	enchmark	Categ	ory Avera	ge		
mark	Cat	Government	-	-	27.15								
3.53	46.15	Treasury	-	-	17.21				0				
		Inflation – Protected	-	-	0.70								
1.59	5.13	Agency/Quasi Agency	-	-	0.73	0							
).82	11.59	Other Government Related	-	-	8.51			0					
.32	21.70	Corporate	-	_	28.89								
).28	7.39	Corporate Bond	_	_	26.80								
.00	2.84	Bank Loan	_	_	0.68								
.00	1.36	Convertible	_	_	1.26	0							
.46	3.84	Preferred	_	_	0.15	0							
		Securitized	-	_	31.43							[
		Agency MBS Pass-Through	-	-	14.81				0				
		Agency MBS ARM	-	-	0.03								
		Agency MBS CMO	_	_	1.91								
		Non-Agency Residential MBS	_	_	0.59								
		Commercial MBS	_	_	4.61								
		Asset-Backed	_	_	9.46								
		Covered Bond	_	_	0.02								
		Municipal	-	-	1.08								
		Cash & Equivalents	_	_	9.16								
		Other	-	-	2.10	[
						0%	5	10	15	20	25	30	3

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

Top 0 Holdings as of 12-31-2021

Name

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar Category Morningstar Index

Other

Total

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.85 years.

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

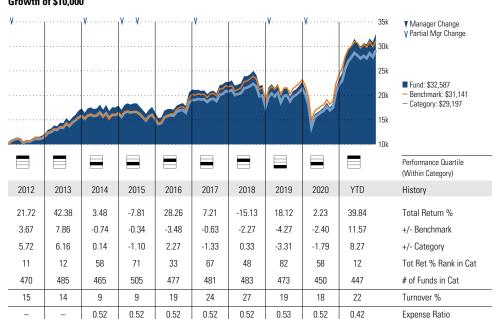
Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

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	2	11-30-2021

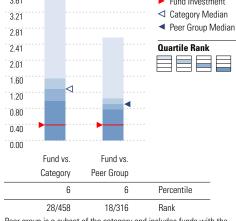


Morningstar Category

Small 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.

Cat 0.44 1 01 Beta 1 10 _ R-Squared 97.77 95.25 Standard Deviation 28 18 25.35 26.37 Sharpe Ratio 074 0 75 0.75 Tracking Error 4.90 6.12 Information Ratio 0.22 0.09 Up Capture Ratio 111.56 102.29 Down Capture Ratio 114.37 101.99

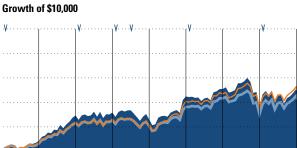
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.63	13.35	14.51
Price/Book Ratio	1.35	1.62	1.80
Geom Avg Mkt Cap \$B	2.66	2.32	4.32
ROE	11.89	7.58	16.24

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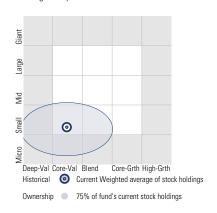
Morningstar Index

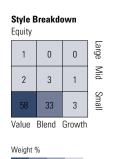
Russell 2000 Value TR USD



DFA US Small Cap Value I DFSVX

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





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>50 25-50 10-25 0-10
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Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ S+p500 Emini Fut Mar22 Xcme 20220318	0.94	0.94	_	_
igodolog Element Solutions Inc	0.88	1.82	38.35	Basic Materials
i Amkor Technology Inc	0.88	2.70	65.52	Technology
∋ Ssc Government Mm Gvmxx	0.86	3.56	_	-
Popular Inc	0.73	4.29	48.77	Financial Services
i ightarrow Acadia Healthcare Co Inc	0.72	5.01	20.77	Healthcare
WESCO International Inc	0.72	5.72	67.63	Industrials
Sterling Bancorp	0.69	6.42	44.99	Financial Services
i ightarrow Valley National Bancorp	0.69	7.11	45.54	Financial Services
Alcoa Corp	0.69	7.79	158.92	Basic Materials
igap PDC Energy Inc	0.68	8.48	141.79	Energy
igodologies Regal Rexnord Corp	0.68	9.16	45.31	Industrials
igodolog Penske Automotive Group Inc	0.68	9.84	83.53	Consumer Cyclical
Dillard's Inc Class A	0.67	10.51	313.51	Consumer Cyclical
Bank OZK	0.66	11.17	52.42	Financial Services

Total Holdings 1026

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

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

€ Cyclical

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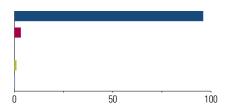
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Energy

¢

F

Utilities



Bmark

50.44

4.05

8.33

23.86

14.20

30.32

3.72

6.25

14.09

6.26

19.24

3.80

10.43

5.01

Fund

51.99

8.77

13.56

29.06

0.60

38.28

2.25

7.35

20.22

8.46

9.74

5.37

3.92

0.45

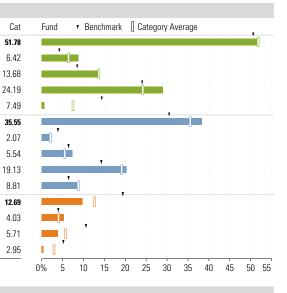
Asset Class Net % Cat% **US Stocks** 95.90 95.55 Non-US Stocks 3.07 2.88 Bonds 0.00 -0.03 Cash 0.88 1.51 Other 0.15 0.09 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

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 7.38 years.

× Style: The fund has landed in its primary style box — Large Blend — 47.06 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 45.68% lower than the Large Blend category average.

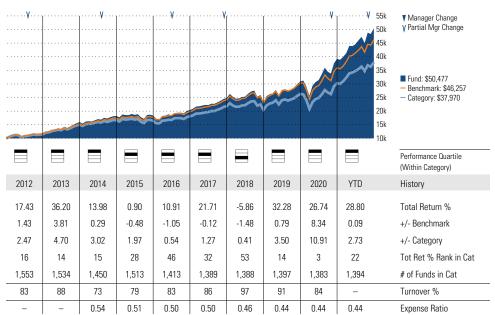
Morningstar Investment Management LLC Analysis

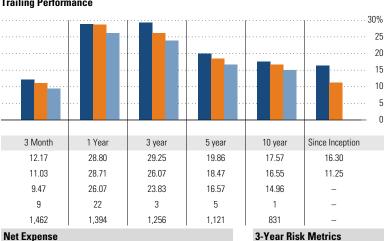
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

ESG Metrics

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

Growth of \$10,000

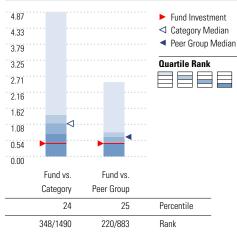




Alpha

Beta

R-Squared



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 15 10 5 n Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.10 -1.70 1 02 0.97 _ 98.24 95.10 Standard Deviation 17 93 17 41 17 41 Sharpe Ratio 1.48 1.38 1.25 Tracking Error 2.41 3.76 Information Ratio 1.32 -1.29 Up Capture Ratio 103.95 93.94 92.85 100.53 Down Capture Ratio

Total Return %

as of 12-31-2021

Fund Benchmark

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.49	25.15	25.73
Price/Book Ratio	5.23	4.59	5.74
Geom Avg Mkt Cap \$B	229.44	230.65	305.14
ROE	33.99	32.75	38.00

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Morningstar Index

S&P 500 TR USD

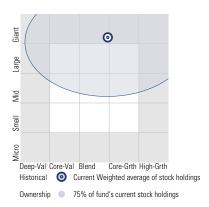
Morningstar Category

Large Blend

Trailing Performance

JPMorgan US Equity R6 JUEMX

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	8.44	8.44	52.24	Technology
∋ Alphabet Inc Class A	6.52	14.95	65.30	Communication Svc
\ni Amazon.com Inc	5.85	20.80	2.38	Consumer Cyclical
\ni Apple Inc	5.27	26.07	34.48	Technology
\ominus Prologis Inc	3.38	29.45	71.46	Real Estate
⊖ Mastercard Inc Class A	3.32	32.77	1.16	Financial Services
• NXP Semiconductors NV	3.19	35.96	44.66	Technology
\ni Eaton Corp PLC	3.03	38.99	46.38	Industrials
∋ AbbVie Inc	2.80	41.79	31.22	Healthcare
€ NextEra Energy Inc	2.74	44.53	23.01	Utilities
\ominus Analog Devices Inc	2.47	47.00	20.85	Technology
∋ Norfolk Southern Corp	2.45	49.45	27.04	Industrials
∋ Wells Fargo & Co	2.23	51.69	60.97	Financial Services
ightarrow Truist Financial Corp	2.17	53.85	26.04	Financial Services
🕀 Deere & Co	2.07	55.92	28.89	Industrials

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

50

Fund

38.76

3.27

17.37

14.69

3.43

42.84

7.65

0.00

10.76

24.43

18.40

1.26

13.22

3.92

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

Total Holdings 53

🕀 Increase 👄 Decrease 🕸 New to Portfolio

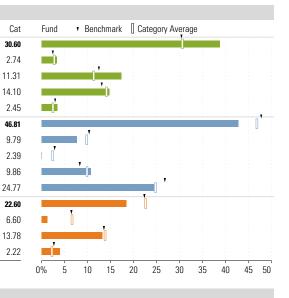




Morningstar Category Morningstar Index S&P 500 TR USD

📕 Large Blend

Other Total	0.00	1.47 100.00
Cash	1.35	0.14
Bonds	0.00	0.81
Non-US Stocks	4.02	2.90
US Stocks	94.63	94.69
Asset Class	Net %	Cat%



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 19.76 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 0.53 is 45.92% lower than the Large Growth category average.

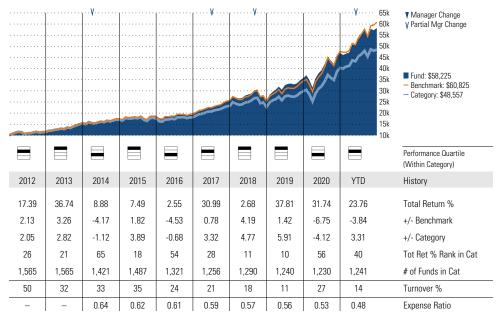
Morningstar Investment Management LLC Analysis

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



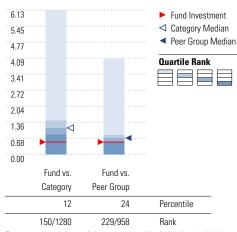


Morningstar Category

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.

10		/0 110	nk in outogo	i y	
772	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.66	-	-2.24	
Beta		0.89	-	0.97	
R-Squared		96.82	-	91.07	
Standard Devia	ation	16.73	18.42	18.79	
Sharpe Ratio		1.66	1.65	1.46	
Tracking Error		3.57	_	5.52	
Information Ra	tio	-0.87	_	-0.92	
Up Capture Rat	io	90.03	_	90.02	
Down Capture	Ratio	86.68	-	93.02	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.65	34.55	33.66
Price/Book Ratio	9.92	12.90	9.38
Geom Avg Mkt Cap \$B	309.75	350.68	382.58
ROE	35.29	41.42	32.76

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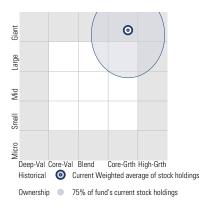
Morningstar Index

Russell 1000 Growth TR USD

MFS Growth R6 MFEKX

Style Analysis as of 12-31-2021

Morningstar Style Box™







Weight %

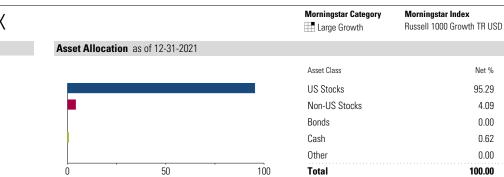
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.53	11.53	52.24	Technology
Amazon.com Inc	7.21	18.75	2.38	Consumer Cyclical
Alphabet Inc Class A	5.83	24.58	65.30	Communication Svc
Apple Inc	4.35	28.93	34.48	Technology
Adobe Inc	3.72	32.65	13.38	Technology
∋ NVIDIA Corp	3.30	35.95	125.41	Technology
igodolog Meta Platforms Inc Class A	2.84	38.79	23.13	Communication Svc
Intuit Inc	2.80	41.59	69.98	Technology
∋ Mastercard Inc Class A	2.75	44.34	1.16	Financial Services
Danaher Corp	2.37	46.71	48.49	Healthcare
ige > Visa Inc Class A	2.18	48.89	-0.31	Financial Services
Thermo Fisher Scientific Inc	2.09	50.98	43.48	Healthcare
MSCI Inc	1.84	52.82	38.03	Financial Services
Alphabet Inc Class C	1.75	54.56	65.17	Communication Svc
Sherwin-Williams Co	1.74	56.31	44.65	Basic Materials

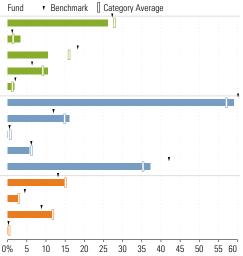
Total Holdings 75

 \oplus Increase \ominus Decrease R New to Portfolio



Sector Weighting as of 12-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	26.15	27.10	27.84	
æ.	Basic Materials	3.35	1.01	1.42	
A	Consumer Cyclical	10.53	18.10	16.02	
цф.	Financial Services	10.47	6.18	9.17	j
ŵ	Real Estate	1.80	1.81	1.23	ļ
w	Sensitive	59.04	59.94	57.10	
đ	Communication Services	16.06	11.76	14.86	į
0	Energy	0.00	0.30	0.68	ļ
٥	Industrials	5.72	5.97	6.23	
	Technology	37.26	41.91	35.33	
	Defensive	14.82	12.96	15.06	
F	Consumer Defensive	2.81	4.29	2.91	ļ
٠	Healthcare	12.01	8.64	11.79	
?	Utilities	0.00	0.03	0.36	
-					n 00



Cat%

92.88

5.04

0.00

1.24

0.84

100.00



MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

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 13.12 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 0.66 is 38.32% 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

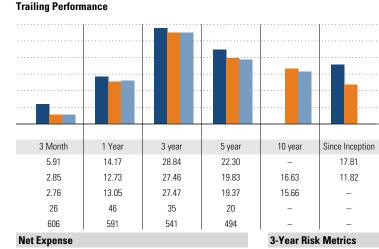
Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	5	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

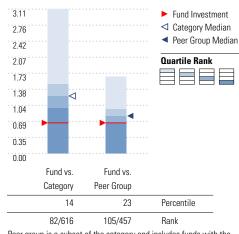




Morningstar Category

Mid-Cap 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.

Benchmark 20 Category 15 10 5 n Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 4.81 1.01

Total Return %

as of 12-31-2021

Fund

30%

25

Alpha	4.81	-	1.01
Beta	0.84	-	0.98
R-Squared	93.42	-	89.98
Standard Deviation	17.84	20.47	21.31
Sharpe Ratio	1.47	1.25	1.24
Tracking Error	5.60	-	6.75
Information Ratio	0.25	-	-0.04
Up Capture Ratio	95.47	-	100.42
Down Capture Ratio	82.07	-	99.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.60	32.37	34.20
Price/Book Ratio	6.83	9.52	6.68
Geom Avg Mkt Cap \$B	23.89	24.63	20.45
ROE	21.89	19.10	17.03

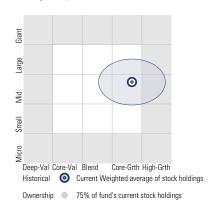
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Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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





Weight %

0 3

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ PerkinElmer Inc	3.05	3.05	40.31	Healthcare
Đ Cadence Design Systems Inc	2.71	5.76	36.59	Technology
€ MSCI Inc	2.64	8.40	38.03	Financial Services
i Monolithic Power Systems Inc	2.63	11.03	35.36	Technology
$oldsymbol{ heta}$ Charles River Laboratories International Inc	2.28	13.31	50.80	Healthcare
€ Steris PLC	2.05	15.35	29.30	Healthcare
€ Verisk Analytics Inc	2.01	17.36	10.74	Industrials
• AMETEK Inc	2.00	19.37	22.24	Industrials
🕀 Icon PLC	1.93	21.30	58.84	Healthcare
€ Pool Corp	1.86	23.17	52.75	Consumer Cyclical
🕀 Arthur J. Gallagher & Co	1.86	25.02	38.70	Financial Services
€ NICE Ltd ADR	1.76	26.78	7.07	Technology
🕀 Entegris Inc	1.74	28.52	44.54	Technology
$ m egin{array}{c} egin{arr$	1.73	30.25	40.96	Basic Materials
$oldsymbol{ m D}$ TransUnion	1.72	31.98	19.88	Industrials

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

50

Fund

29.47

2.38

15.59

7.90

3.60

49.73

4.90

0.00

16.39

28 44

20.80

0.00

20.80

0.00

Bmark

25.38

1.85

15.81

5.09

2.63

56.04

4.37

1.58

15.18

34.91

18.57

1.87

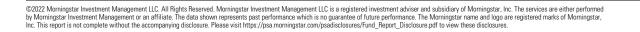
16.53

0.17

100

Total Holdings 107

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Morningstar Category Morningstar Index Mid-Cap Growth Russell Mid Cap Growth TR USD

Asset Class US Stocks 87.59 Non-US Stocks Bonds Ca

Total	100.00	100.00
Other	0.00	0.35
Cash	1.02	2.70

Net %

11.39

0.00

Cat%

93.15

3.77

0.02

Benchmark [] Category Average Cat Fund 28.86 2.14 14.23 9.09 3.40 49.05 4.11 [] 1.09 13.69 30.16 22.09 2.17 19.35 0.57 0% 5 10 15 20 25 30 35 40 45 50 55 60

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



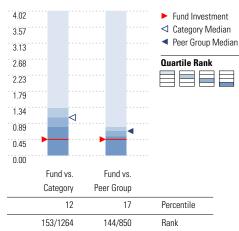


Morningstar Category

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

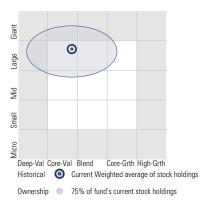
Russell 1000 Value TR USD

					[[40K	V Manager Change V Partial Mgr Change
									35k	, , ,
									25k	Fund: \$36,082
								\mathbf{V}	20k	 Benchmark: \$33,84 Category: \$31,224
			~~~~					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

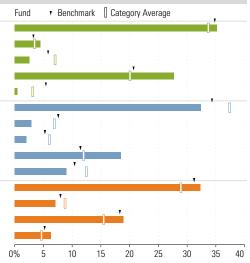
#### Sector Weighting as of 12-31-2021 Fund

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

## 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.

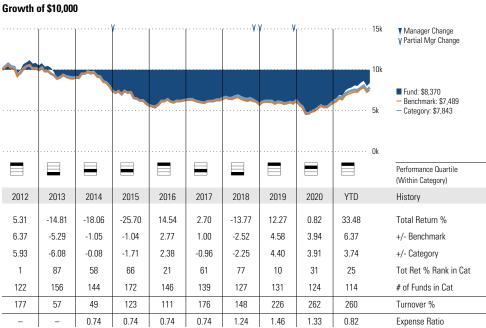
Net Expense: The fund's expense ratio of 0.82 is 22.64% lower than the Commodities Broad Basket category average.

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

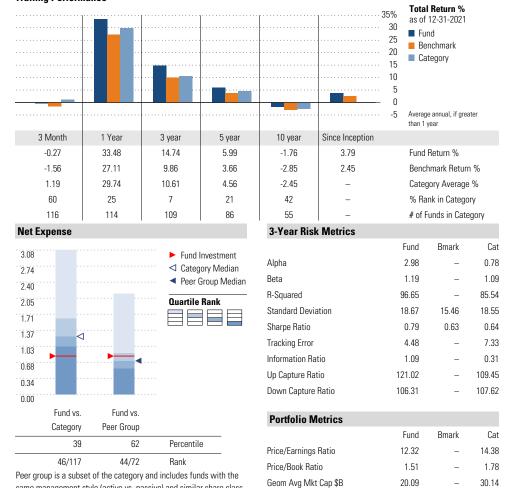
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### 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

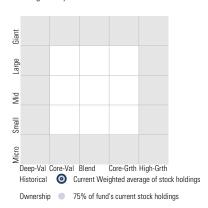
Morningstar Category Morningstar Index

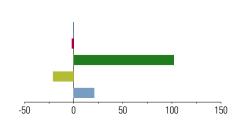
Commodities Broad Basket

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.

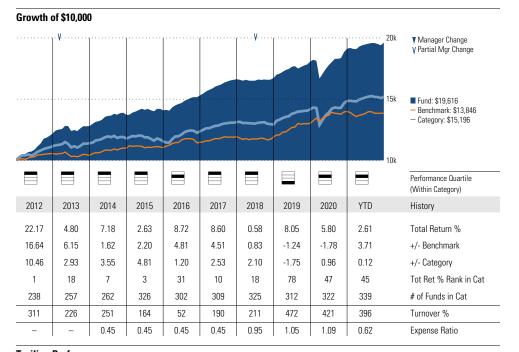
Management: The fund's management has been in place for 14.77 years.

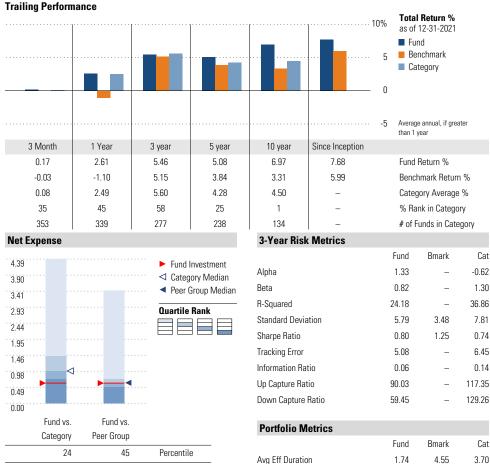
Style Consistency is not calculated for Fixed Income funds.

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.

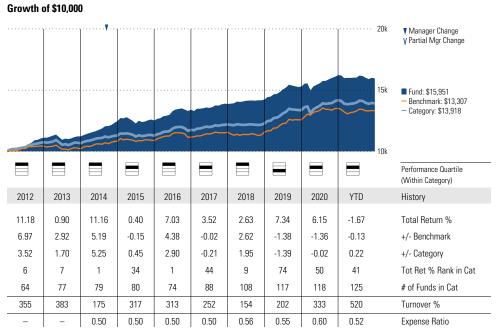
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

#### **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.

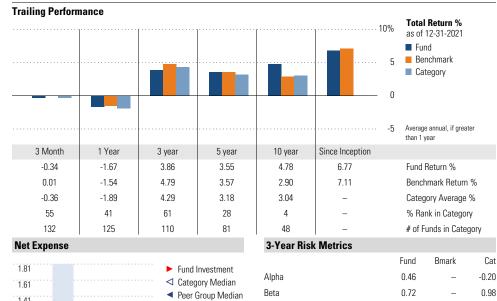
#### ESG Metrics

Metric	Rating	
Sustainability Rating	2	



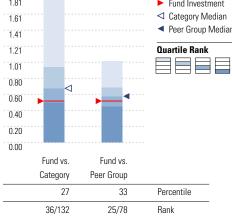
Morningstar Category

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

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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.

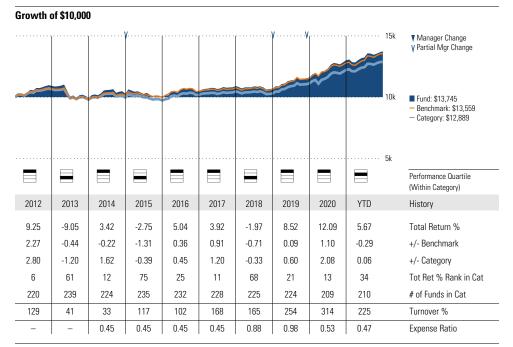
**Q** *Net Expense:* The fund's expense ratio of 0.47 is 22.95% lower than the Inflation-Protected Bond category average.

#### 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.

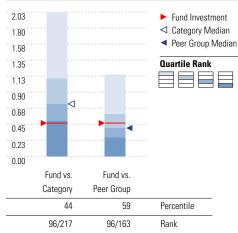
#### **ESG Metrics**

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

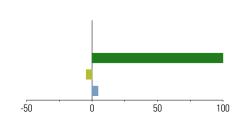
Morningstar Index

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 巻 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

## PIMCO Short-Term Insti PTSHX

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### Quantitative Screens

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

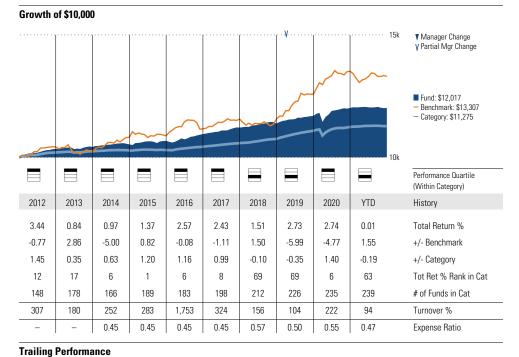
Management: The fund's management has been in place for 11.01 years.

Style Consistency is not calculated for Fixed Income funds.

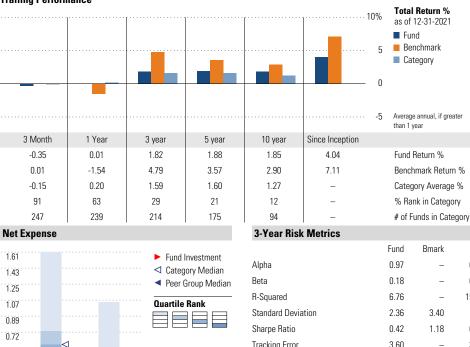
Net Expense: The fund's expense ratio of 0.47 is 6.82% higher than the Ultrashort Bond category average.

#### **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.



Ultrashort Bond



### 0.54 0.36 0.18 Fund vs Fund vs Peer Group Category 64 74 Percentile

Standard Deviation	2.36	3.40	1.81
Sharpe Ratio	0.42	1.18	0.41
Tracking Error	3.60	-	3.44
Information Ratio	-0.83	-	-0.99
Up Capture Ratio	30.44	-	26.44
Down Capture Ratio	15.51	-	16.05
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.59
Avg Eff Maturity	0.09	-	2.49

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

136/185

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160/248



Cat

0.69

0 18

15.42

Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

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





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	42.54
AA	9.00	74.59	5.49
А	29.00	10.82	15.78
BBB	25.00	8.32	21.73
BB	7.00	0.28	1.74
В	2.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45

	Fund	Bmark	Cat	Fund	۲	Benchmark	( [	Category	Average			
Government	37.43	-	11.14			0						
Treasury	6.91	-	6.21			1						
Inflation – Protected	0.00	-	0.04	0								
Agency/Quasi Agency	8.03	-	1.36									
Other Government Related	22.49	-	3.53									
Corporate	17.51	-	36.19								0	
Corporate Bond	16.41	-	31.49							0		
Bank Loan	0.00	-	0.66	10								
Convertible	1.10	-	4.04									
Preferred	0.00	-	0.00									
Securitized	16.94	-	25.82						[			
Agency MBS Pass-Through	0.50	-	1.21									
Agency MBS ARM	0.09	-	0.77	[]								
Agency MBS CMO	1.98	-	3.33									
Non-Agency Residential MBS	0.88	-	0.55	<u>I</u> I								
Commercial MBS	1.88	-	2.43									
Asset-Backed	11.61	-	17.53					0				
Covered Bond	0.00	-	0.00	Ĺ								
Municipal	0.29	-	1.11									
Cash & Equivalents	19.78	-	25.04					i i	0			
Other	5.84	-	0.57	l)								

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\odot$ 5 Year Treasury Note Future Dec 21	01-2022	20.64	20.64	_
③ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	19.88	40.52	-
$\ominus$ Pimco Fds	01-2022	16.42	56.93	-
$\ominus$ 2 Year Treasury Note Future Dec 21	01-2022	15.52	72.45	-
举 Cash Offset	-	14.12	86.58	-
⊕ United States Treasury Notes 0.375%	09-2024	10.89	97.47	-
① 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	9.47	106.94	-
🗱 Offset: Unsettled Trades	-	5.69	112.63	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.75	117.38	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.74	122.12	-

#### Total Holdings 1238

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

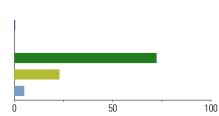
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Morningstar Category Morningstar Index Ultrashort Bond BBgBarc US Agg Bond TR USD

Asset Class	Net %	Cat%
US Stocks	0.21	0.00
Non-US Stocks	0.00	0.00
Bonds	72.18	71.19
Cash	22.76	24.31
Other	4.83	4.50
Total	100.00	100.00

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



### 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.

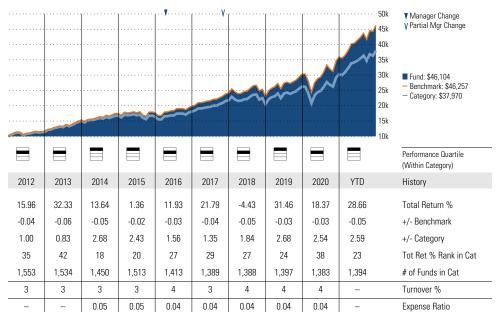
#### **Morningstar Investment Management LLC Analysis**

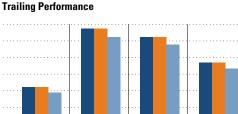
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### 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

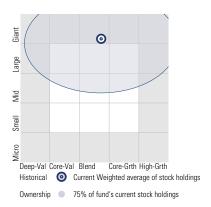
Λ

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



16

0.32

13

0.32

20

0.33

25

0.32

Turnover %

Expense Ratio

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Category

Fund

### _ **Trailing Performance**

31

21

0.34

29

0.34

29

0.33

15

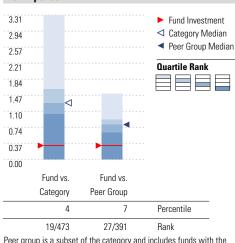
0.32

30

_



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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 12.89 7.05 0.97 0.88 Beta 68.88 **R-Squared** 82.00 Standard Deviation 20.05 17 16 16 68 Sharpe Ratio 1.29 0 78 1.12 Tracking Error 11.19 7.43 Information Ratio 1.27 0.84 Up Capture Ratio 122.86 106.78 Down Capture Ratio 70.49 81.06

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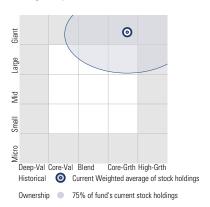


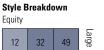
**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Growth Adm VWILX

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





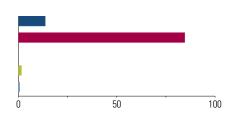


Weight %

<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

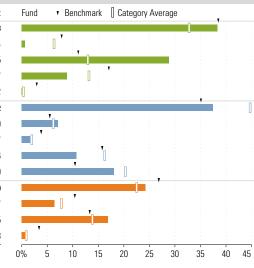
		Fund	Bmark	Cat
Դ	Cyclical	38.32	38.34	32.78
<b>.</b> #.	Basic Materials	0.61	7.68	6.34
	Consumer Cyclical	28.86	10.93	12.95
ц.	Financial Services	8.85	16.92	13.17
ŵ	Real Estate	0.00	2.81	0.32
V ^{ar}	Sensitive	37.48	34.95	44.72
đ	Communication Services	7.12	5.36	6.20
0	Energy	1.64	3.67	1.97
¢	Industrials	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
$\ominus$ 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

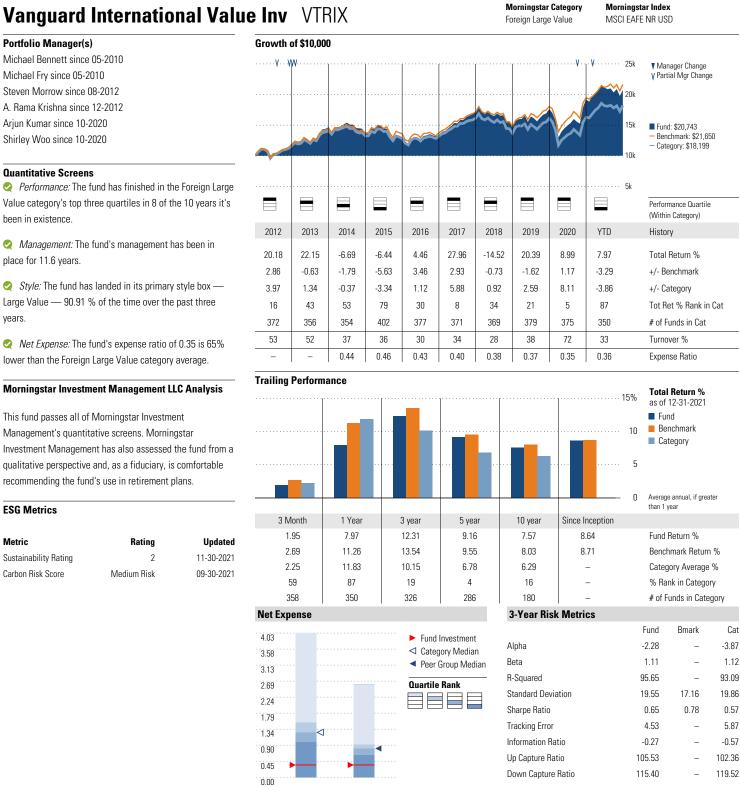
Michael Bennett since 05-2010

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

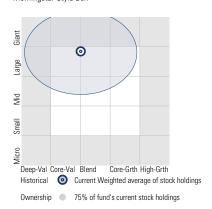
Category 7

25/360

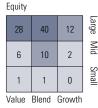


## Vanguard International Value Inv VTRIX

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





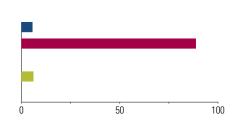


Weight %

<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
•	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

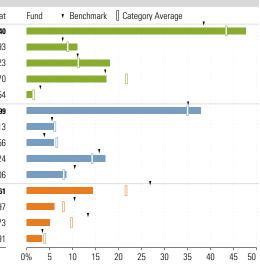
#### Asset Class Net % Cat% US Stocks 5.47 2.59 Non-US Stocks 88.61 94.95 Bonds 0.00 0.26 Cash 5.93 1.98 Other 0.00 0.22 Total 100.00 100.00

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

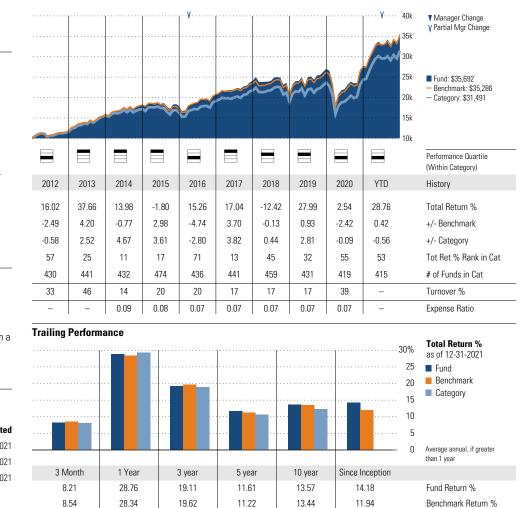




Mid-Cap Value

Morningstar Index

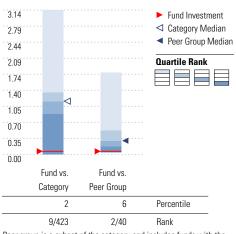
Russell Mid Cap Value TR USD





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

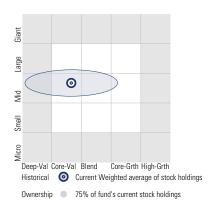
Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	17.03	17.74	16.76		
Price/Book Ratio	2.44	2.45	2.10		
Geom Avg Mkt Cap \$B	23.93	18.96	13.99		
BOE	18 59	15.83	17 02		

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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

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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

## Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 25.65 years.

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

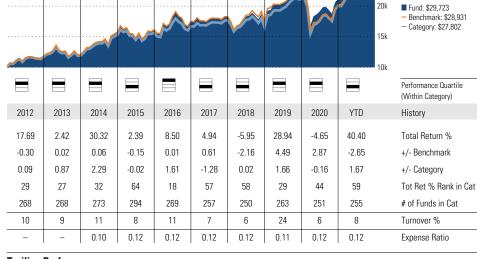
Net Expense: The fund's expense ratio of 0.12 is
 88.68% lower than the Real Estate category average.

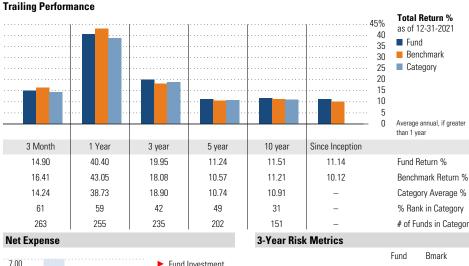
#### **Morningstar Investment Management LLC Analysis**

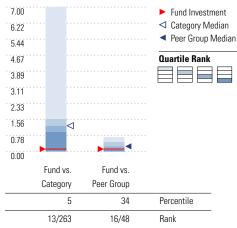
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

31	-	% Hank in Category				
151	-	# of	# of Funds in Category			
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		2.49	-	2.48		
Beta		0.94	-	0.92		
R-Squared		98.36	-	93.00		
Standard Devia	ition	18.85	19.89	19.01		
Sharpe Ratio		1.02	0.90	1.02		
Tracking Error		2.70	-	5.07		
Information Ra	tio	0.70	-	0.42		
Up Capture Rat	io	100.67	-	98.38		
Down Capture	Ratio	91.54	-	90.01		
Portfolio M	otrice					

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

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Morningstar Category Morningstar Index

301

251

S&P United States REIT TR USD

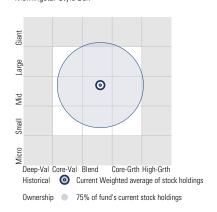
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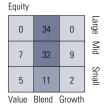
Real Estate S&P Unite

## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

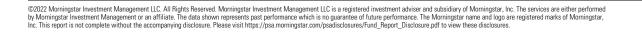
>50 25-50 10-25 0-10

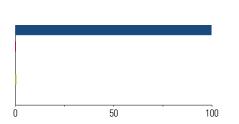
### Top 15 Holdings as of 12-31-2021

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

#### Total Holdings 172

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





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

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

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Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fund V Benchmark ] Category Average
Cyclical	99.16	99.13	98.87	
Basic Materials	0.00	0.00	0.10	
Consumer Cyclical	0.00	0.13	1.95	<u>i</u> n a statistica de la statistic
Financial Services	0.00	0.00	0.24	
Real Estate	99.16	99.00	96.58	
Sensitive	0.84	0.87	1.11	
Communication Services	0.84	0.00	0.32	
Energy	0.00	0.00	0.01	
Industrials	0.00	0.87	0.24	
Technology	0.00	0.00	0.54	
Defensive	0.00	0.00	0.02	
Consumer Defensive	0.00	0.00	0.00	
Healthcare	0.00	0.00	0.00	
Utilities	0.00	0.00	0.02	

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

Morningstar Category Mo

Real Estate

Morningstar Index

S&P United States REIT TR USD

### Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 17.01 years.

× *Style:* The fund has landed in its primary style box — Small Growth — 22.86 % of the time over the past three years.

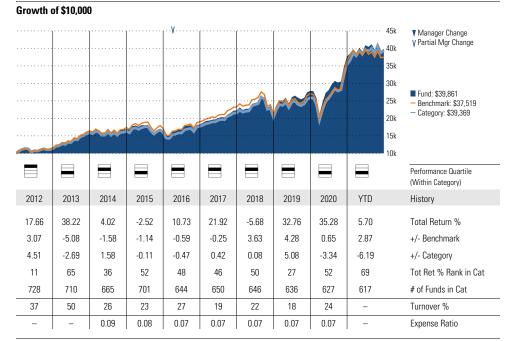
Net Expense: The fund's expense ratio of 0.07 is
 94.17% lower than the Small Growth category average.

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

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021

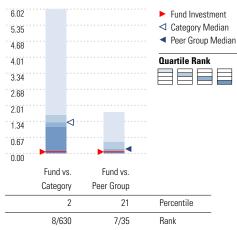


Morningstar Category

Small 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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.36 4.94 0.94 Beta 0.94 **R-Squared** 96.18 89.52 Standard Deviation 22.36 23 40 23 24 Sharpe Ratio 1.03 0.90 1.07 Tracking Error 4.61 7.72 Information Ratio 0.58 0.57 Up Capture Ratio 98.26 101.88 Down Capture Ratio 87.08 87.49 . .. .

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.96	22.94	32.03
Price/Book Ratio	4.89	4.80	5.03
Geom Avg Mkt Cap \$B	6.32	3.20	6.12
ROE	9.05	8.90	7.44

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Morningstar Index

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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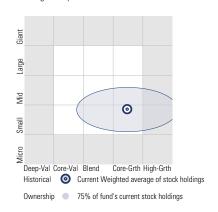
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Utilities

Healthcare

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
€ Slcmt1142	1.34	1.34	_	_
Đ Bio-Techne Corp	0.85	2.19	63.32	Healthcare
∋ Entegris Inc	0.79	2.97	44.54	Technology
$\supset$ Trex Co Inc	0.65	3.63	61.29	Industrials
$ onumber \in \mathbb{R}^n$ Coterra Energy Inc Ordinary Shares	0.65	4.27	23.59	Energy
∋ Masimo Corp	0.61	4.88	9.09	Healthcare
ightarrow Equity Lifestyle Properties Inc	0.61	5.49	40.64	Real Estate
Đ Ceridian HCM Holding Inc	0.60	6.09	-1.97	Technology
🕀 Repligen Corp	0.58	6.67	38.20	Healthcare
∋ Graco Inc	0.57	7.25	12.47	Industrials
∋ Nordson Corp	0.56	7.81	27.93	Industrials
igodolog Floor & Decor Holdings Inc Class A	0.55	8.35	40.02	Consumer Cyclical
$\ni$ Wolfspeed Inc	0.55	8.90	5.54	Technology
€ PTC Inc	0.54	9.44	1.29	Technology
ightarrow CubeSmart	0.52	9.96	73.64	Real Estate

#### Total Holdings 764

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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Asset Class Net % Cat% **US Stocks** 97.72 92.78 Non-US Stocks 0.72 4.51 Bonds 0.00 0.00 Cash 1.57 1.82 Other 0.00 0.89 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Bmark Cat Fund Cyclical 28.18 25.45 25.72 Basic Materials 1.79 3.28 2.47 Consumer Cyclical 13.02 13.24 12.22 5.07 **Financial Services** 5 64 8 4 2 Real Estate 8.30 3.29 2.61 Sensitive 47.06 44.66 46.26 **Communication Services** 3.15 3.32 2.51 Energy Ē. 2.08 2.19 1.47 Industrials 14.68 15.68 16.15 Technology 27.15 23.47 26.13 24.76 Defensive 29.90 28.02 **Consumer Defensive** 3.29 3.97 3.83

21.04

0.43

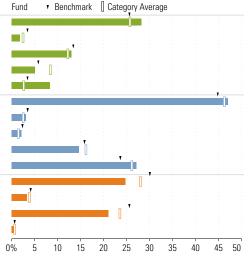
25.44

0.49

23.54

0.65

100



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

50

Sector Weighting as of 12-31-2021