# Allspring Special Mid Cap Value R6 WFPRX

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value 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 12.95 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 88.24 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 28.28% lower than the Mid-Cap Value category average.

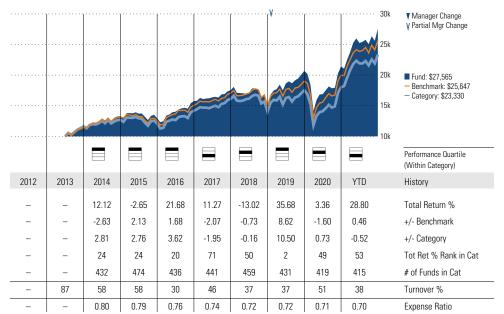
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

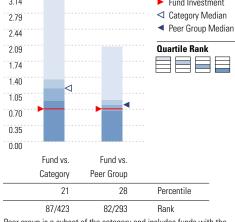




Morningstar Category

Mid-Cap 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 -1.18 0.98 1 03 Beta \_ 97.87 **R-Squared** 96.42 Standard Deviation 21.99 22 27 23 42 Sharpe Ratio 0.98 0.89 0.83 Tracking Error 3 25 4.94 Information Ratio 0.67 -0.21 Up Capture Ratio 103.11 101.57 Down Capture Ratio 96.77 106.78

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16.94 17.74 16.76 Price/Book Ratio 2.69 2.45 2.10 Geom Avg Mkt Cap \$B 18 28 18.96 13 99 ROE 16.87 15.83 17.02

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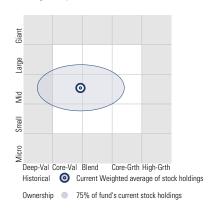


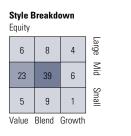
Morningstar Index

Russell Mid Cap Value TR USD

# Allspring Special Mid Cap Value R6 WFPRX

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





#### Weight %

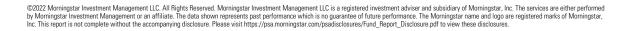
>50 25-50 10-25 0-10

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

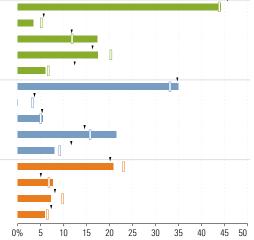
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Carlisle Companies Inc	3.83	3.83	60.23	Industrials
$\ominus$ AerCap Holdings NV	3.30	7.13	43.53	Industrials
⊖ Brown & Brown Inc	3.01	10.14	49.04	Financial Services
$\ominus$ Arch Capital Group Ltd	2.88	13.02	23.23	Financial Services
⊖ D.R. Horton Inc	2.86	15.88	58.55	Consumer Cyclical
$\ominus$ Republic Services Inc	2.82	18.70	46.65	Industrials
⊖ CBRE Group Inc Class A	2.77	21.47	73.01	Real Estate
$\oplus$ Reynolds Consumer Products Inc Ordinary Shares	2.48	23.95	7.59	Consumer Cyclical
⊖ LKQ Corp	2.46	26.42	71.06	Consumer Cyclical
⇒ Amdocs Ltd	2.42	28.83	7.54	Technology
⊖ Stanley Black & Decker Inc	2.39	31.23	7.30	Industrials
$\oplus$ Euronet Worldwide Inc	2.38	33.61	-17.77	Technology
$\ominus$ Alcon Inc	2.33	35.94	37.33	Healthcare
$\ominus$ Lear Corp	2.29	38.23	16.15	Consumer Cyclical
⊖ Keurig Dr Pepper Inc	2.29	40.52	17.30	Consumer Defensive

#### Total Holdings 70

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







Morningstar Category Mornin

Mid-Cap Value

Asset Class

100

Cat

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

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

Fund

44.24

3.41

17.32

17.43

6.08

34.98

0.00

5.54

21.50

7.94

20.78

7.62

7.19

5.97

Morningstar Index

Net %

Cat%

Russell Mid Cap Value TR USD

Asset Allocation	as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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F

Utilities

50

# American Funds American Balanced R6 RLBGX

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

0.74

0.95

96 69

10.34

1.37

1.96

-0.01

98.32

95.81

Fund

20.89

3.86

6.32

# of Funds in Category

Bmark

\_

10.74

1.33

Bmark

21.51

3.35

6.36

Cat

-1.41

1.06

93 55

11.83

1.19

3 15

-0.19

101.24

110.25

Cat

22.00

3.43

5.11

Fund Return %

Fund

20%

15

10

5

0

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

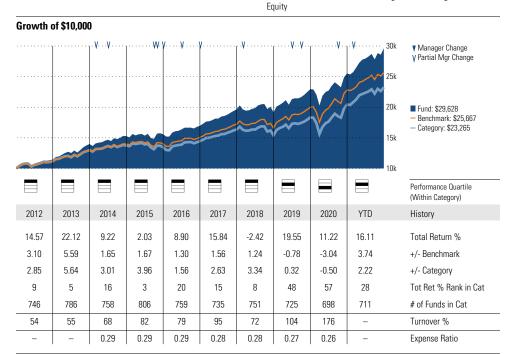
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

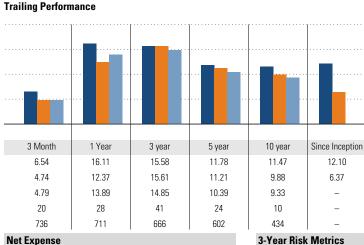
#### Morningstar Investment Management LLC Analysis

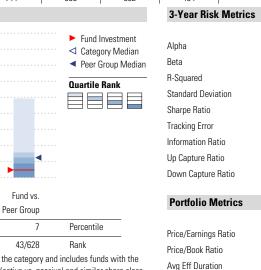
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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Fund vs.

Category

14/749

2

4.92

4 37

3.83

3.28

2.73

2.19

1 64

1.09

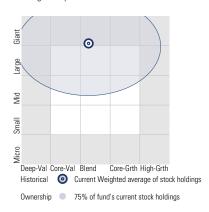
0.55

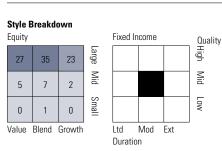
0.00



# American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

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

0	50	100

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

Asset Allocation as of 12-31-2021

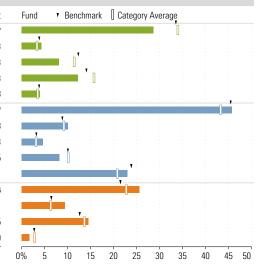
		Fund	Bmark	Cat
Դ	Cyclical	28.62	33.38	33.97
æ.	Basic Materials	4.25	3.66	3.33
A	Consumer Cyclical	8.09	12.16	11.43
ц <b>р</b>	Financial Services	12.27	13.92	15.73
ŵ	Real Estate	4.01	3.64	3.48
$\sim$	Sensitive	45.78	45.30	43.27
	Communication Services	10.02	8.69	9.18
0	Energy	4.59	3.03	3.13
٥	Industrials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

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

#### Total Holdings 1869

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



Portfolio Manager(s)

Sung Lee since 02-2006

Jin Lee since 02-2019

Leo Hee since 10-2019

Quantitative Screens

place for 15.92 years.

years.

average.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

Metric

# American Funds Capital World Gr&Inc R6 RWIGX



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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117 03

25.94

95.63

25.46

118 51

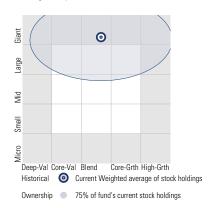
25.73

Geom Avg Mkt Cap \$B

ROE

# American Funds Capital World Gr&Inc R6 RWIGX

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



50

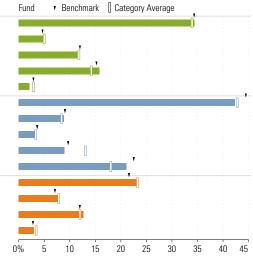
0 0.77
0 0.77
5 2.24
3 1.11
1 38.87
2 57.02
% Cat%
9

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

0

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	34.39	34.20	33.94
<b>.</b> #.	Basic Materials	5.06	4.52	5.01
<b>A</b>	Consumer Cyclical	11.47	11.85	11.79
ц.	Financial Services	15.76	15.09	14.23
ŵ	Real Estate	2.10	2.74	2.91
Va.	Sensitive	42.36	44.33	42.81
d	Communication Services	8.84	8.92	8.40
0	Energy	3.46	3.48	3.33
Ф	Industrials	8.95	9.54	13.05
	Technology	21.11	22.39	18.03
-	Defensive	23.26	21.45	23.25
H	Consumer Defensive	7.61	6.96	7.83
٠	Healthcare	12.66	11.83	12.00
9	Utilities	2.99	2.66	3.42
-				



· .	Greater Asia	Fund % 19.07	Cat % 14.23	Americas	Fund % 54.54	Cat % 63.00	Greater Europe	Fund % 26.40	Cat % 22.78	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers	5.88 1.22 5.93	6.27 1.11 3.58	North America Central/Latin	51.82 2.72	62.36 0.64	United Kingdom W euro-ex UK Emrgng Europe	5.93 18.71 1.64	5.86 16.25 0.33	Developed Markets Emerging Markets Not Available	89.59 10.41 0.00
	Asia-ex 4 Tigers Not Classified	6.04 0.00	3.27 0.00				Africa	0.12	0.34		
>75	NULGIASSITIEU	0.00	0.00								

Top 10 Holdings as of 12-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	3.80	3.80	55.38	Technology
⊖ Microsoft Corp	3.79	7.59	52.24	Technology
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.03	10.62	18.02	Technology
$\ominus$ Capital Group Central Cash Fund	2.72	13.34	-	-
$\ominus$ ASML Holding NV	1.74	15.08	78.48	Technology
⊖ Abbott Laboratories	1.69	16.77	30.19	Healthcare
$\oplus$ Alphabet Inc Class C	1.61	18.38	65.17	Communication Svc
$\ominus$ LVMH Moet Hennessy Louis Vuitton SE	1.53	19.91	43.67	Consumer Cyclical
$\ominus$ UnitedHealth Group Inc	1.51	21.42	44.79	Healthcare
⊖ Tokyo Electron Ltd	1.42	22.84	74.76	Technology

#### Total Holdings 347

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

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Morningstar Index **Morningstar Category** World Large-Stock Blend

MSCI ACWI NR USD

# 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.

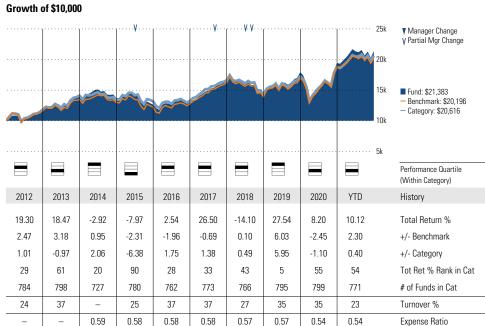
Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

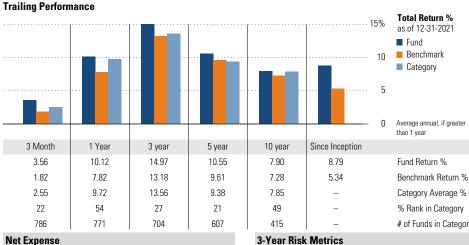
#### **Morningstar Investment Management LLC Analysis**

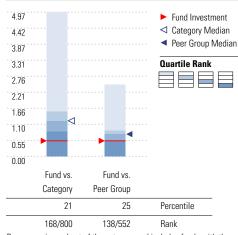
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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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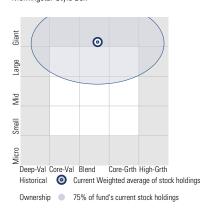
**Morningstar Category** Morningstar Index Foreign Large Blend

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™





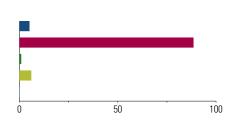


Weight %

<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
<b>.</b> #.	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 <sup>ar</sup>	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

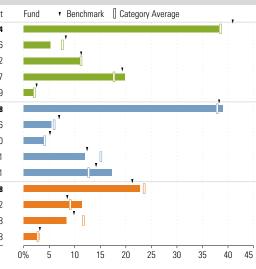
Total	100.00	100.00
Other	0.02	0.66
Cash	5.86	0.99
Bonds	0.74	0.37
Non-US Stocks	88.43	95.06
US Stocks	4.95	2.90
Asset Class	Net %	Cat%

**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 Invmt Co of Amer R6 RICGX

Growth of \$10,000

Portfolio Manager(s)

James Lovelace since 03-1992 Donald O'Neal since 03-1992 Jovce Gordon since 01-2001 Christopher Buchbinder since 03-2007 Barry Crosthwaite since 01-2013 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Martin Jacobs since 12-2019 James Terrile since 03-2020

#### Quantitative Screens

*Performance:* The fund has finished in the 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 29.85 years.

Style: The fund has landed in its primary style box — Large Blend - 72.73 % of the time over the past three years.

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

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

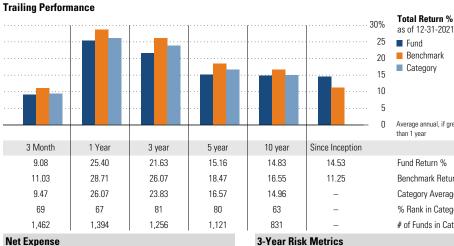
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



**V** V. . . . . . V....V Ŋ. 50k V Manager Change V Partial Mgr Change 45 40k 351 301 Fund: \$39.845 Benchmark: \$46,257 25k Category: \$37,970 20k 15k 10k \_\_\_\_ Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.98 32.84 12.41 -1.15 14.93 20.06 -6.25 24.92 14.85 25.40 Total Return % 0.45 2.97 -1.77 -1.87 -3.55 -0.02 -1.28 -2.53 -6.57 -3.31 +/- Benchmark 1.34 1.45 4.56 -0.38 -0.98 1.02 -0.08 0.02 -3.86 -0.67 +/- Category 35 36 39 55 7 63 58 87 61 67 Tot Ret % Rank in Cat 1,553 1,534 1,450 1,413 1,389 1,388 1,397 1,394 # of Funds in Cat 1,513 1,383 21 24 29 30 25 28 36 31 39 \_ Turnover % \_ 0.30 0.30 0.30 0.30 0.29 0.28 0.27 \_ Expense Ratio



# Quartile Rank

63	-	% Rank in Category			
831	-	# of Funds in Category			
3-Year Risk Me	etrics				
		Fund	Bmark	Cat	
Alpha		-1.94	_	-1.70	
Beta		0.92	-	0.97	
R-Squared		97.95	-	95.10	
Standard Deviation		16.24	17.41	17.41	
Sharpe Ratio		1.24	1.38	1.25	
Tracking Error		2.68	-	3.76	
Information Ratio		-1.66	-	-1.29	
Up Capture Ratio		90.14	-	93.94	
Down Capture Ratio	I	99.74	-	100.53	
Portfolio Metri	cs				
		Fund	Bmark	Cat	
Price/Earnings Ratio	)	23.55	25.15	25.73	

	213/1430	103/003	nunk	
er gro	oup is a subset of the	e category and in	cludes funds with the	
me m	anagement style (ac	tive vs. passive)	and similar share class	
aract	eristics.			

Fund vs

Peer Group

Price/Book Ratio 4.07 4.59 5.74 Geom Avg Mkt Cap \$B 223 15 230.65 305 14 ROE 29.42 32.75 38.00

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Fund vs

Category

4 87 4.33 3.79 3.25

2.71 2.16 1.62 1.08 0.54 0.00



Morningstar Category Morningstar Index

S&P 500 TR USD

as of 12-31-2021 Fund Benchmark

Category

Average annual, if greater than 1 year

Fund Return % Benchmark Return % Category Average %

lank in Category

	81	80	63	-	% Ra
1	,256	1,121	831	-	# of I
			<b>3-Year Ris</b>	k Metrics	
	Fund I	n o tro o tr			Fund
		nvestment ory Median	Alpha		-1.94
	0	Group Median	Beta		0.92

15 12 Percentile 219/1490 105/883 Rank Pee sar cha

# American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

50

Fund

27.27

4.38

11.26

9.46

2.17

50.78

15.00

4.36

10.04

21.38

21.95

6.42

11.84

3.69

Bmark

30.24

2.27

12.29

12.91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

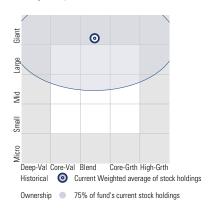
6.30

13.38

2.50

100

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





Weight %

>50 25-50 10-25 0-10

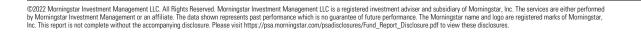
Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	10 NELASSEL	Gumulative /0	TTD TIGLUTT /0	worningstal Jector
⊖ Microsoft Corp	8.51	8.51	52.24	Technology
$\ominus$ Broadcom Inc	4.38	12.89	55.38	Technology
$\ominus$ Meta Platforms Inc Class A	4.23	17.12	23.13	Communication Svc
$\oplus$ Amazon.com Inc	3.65	20.77	2.38	Consumer Cyclical
$\oplus$ Comcast Corp Class A	3.12	23.89	-2.08	Communication Svc
∋ Capital Group Central Cash Fund	2.91	26.80	-	-
$\ni$ Netflix Inc	2.88	29.68	11.41	Communication Svc
$\ni$ Abbott Laboratories	2.79	32.47	30.19	Healthcare
$\ni$ The Home Depot Inc	2.67	35.15	58.73	Consumer Cyclical
⇒ Alphabet Inc Class A	2.45	37.59	65.30	Communication Svc
$\oplus$ Philip Morris International Inc	2.19	39.78	20.67	Consumer Defensive
$\oplus$ Apple Inc	2.00	41.78	34.48	Technology
$\ominus$ UnitedHealth Group Inc	1.98	43.76	44.79	Healthcare
€ Linde PLC	1.57	45.33	33.08	Basic Materials
🕀 General Electric Co	1.53	46.87	9.71	Industrials

#### Total Holdings 191

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

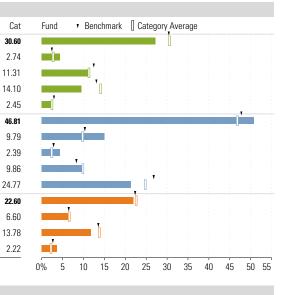




 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

Total	100.00	100.00
Other	0.66	1.47
Cash	2.99	0.14
Bonds	0.00	0.81
Non-US Stocks	9.84	2.90
US Stocks	86.50	94.69
Asset Class	Net %	Cat%



# American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

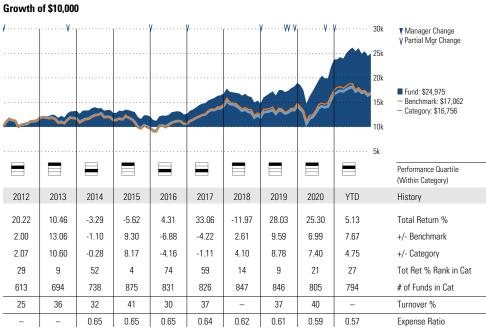
Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

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





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

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

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Category

than 1 year

Fund Return %

Fund

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

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

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characteristics.

Fund vs

Category

98/841

12

Fund vs

11

66/603

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

Percentile

Rank

Peer Group

0.74 0.37 0.00



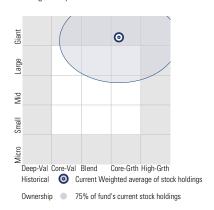
Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD



# American Funds New World R6 RNWGX

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





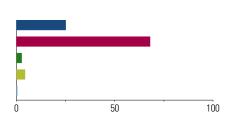


Weight %

<25

>50 25-50 10-25 0-10

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



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

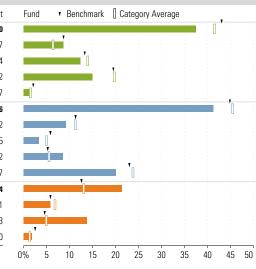
Asset Allocation as of 12-31-2021

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 12-31-2021

25-50

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

#### Total Holdings 562

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

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# American Funds Washington Mutual R6 RWMGX

**Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 24.52 years.

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

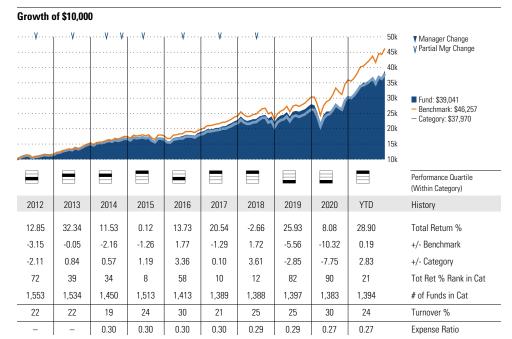
Net Expense: The fund's expense ratio of 0.27 is 66.67% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

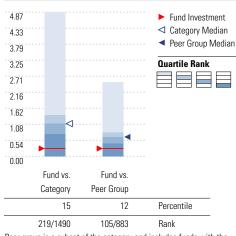
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



#### **Trailing Performance**



Net Expense



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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -2.94 -1.70 0.93 0.97 Reta \_ 94.33 R-Squared 95.10 Standard Deviation 16 72 17 41 17 41 Sharpe Ratio 1.16 1.38 1.25 Tracking Error 4.15 3.76 Information Ratio -1.32 -1.29 Up Capture Ratio 87.20 93.94 Down Capture Ratio 98.08 100.53

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.23 25 15 25.73 Price/Book Ratio 3.48 4.59 5.74 Geom Avg Mkt Cap \$B 157 45 230.65 305 14

27.61

ROE

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32.75

38.00

# American Funds Washington Mutual R6 RWMGX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

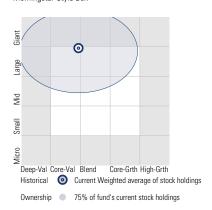
Technology

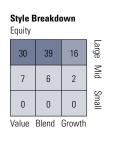
Defensive

Healthcare

**Consumer Defensive** 

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





#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 183

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

100	Total	100.00
	Other	0.79
	Cash	2.69
	Bonds	0.00
	Non-US Stocks	7.86
	US Stocks	88.66
	Asset Class	Net %

**Morningstar Category** 

📕 Large Blend

Morningstar Index

Cat% 94.69

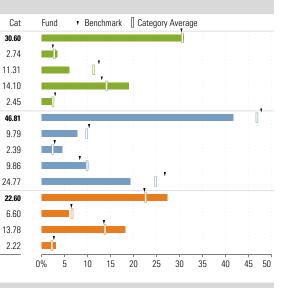
2.90

0.81

0.14 1.47

100.00

S&P 500 TR USD



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

Fund

30.97

3.43

6.09

18.93

2.52

41.72

7.81

4.46

10.15

19.30

27.31

5.98

18.24

3.09

50

Sector Weighting as of 12-31-2021

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Asset Allocation as of 12-31-2021

**ESG Metrics** 

ESG Commitment

Sustainability Rating

Metric

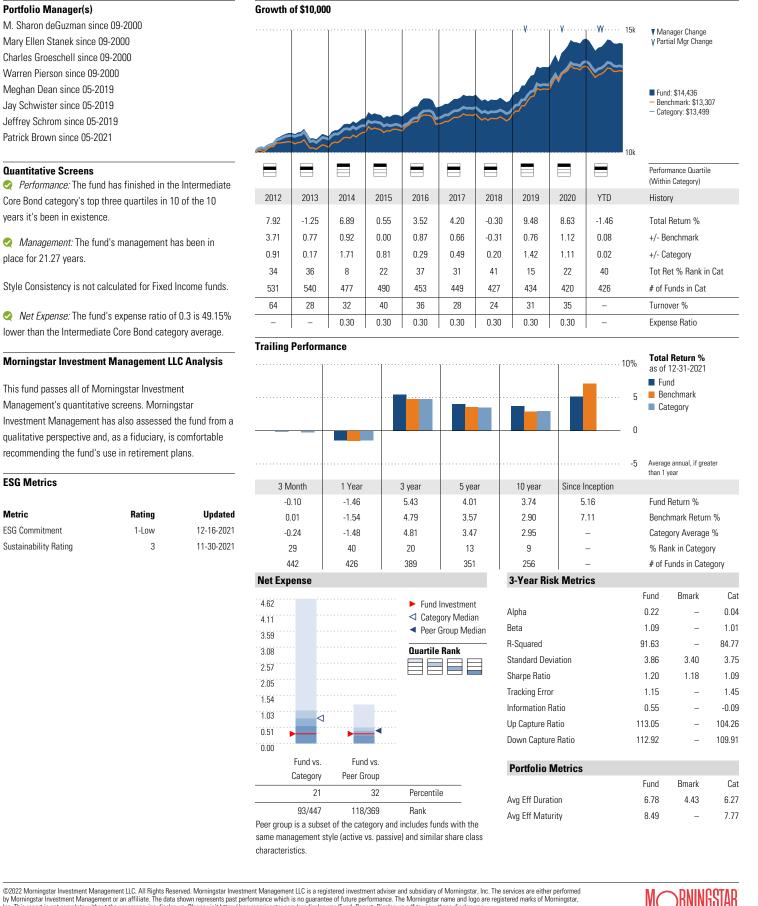
# Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



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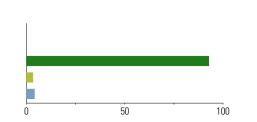


# Baird Aggregate Bond Inst BAGIX

#### Style Analysis as of 12-31-2021 Style Breakdown Fixed Income Quality High Mid Low Ltd Mod Ext

Duration

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



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

Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fund	۷B	enchma	ark 🛛 C	ategory A	Average			
Government	30.09	-	30.55					-				
Treasury	30.04	-	24.84				-		]			
Inflation – Protected	0.00	-	1.50									
Agency/Quasi Agency	0.03	-	1.23	10								
Other Government Related	0.02	-	2.98	[								
Corporate	38.96	-	26.86						]			
Corporate Bond	35.00	-	25.66						]			
Bank Loan	0.00	-	0.06	0								
Convertible	3.96	-	1.11									
Preferred	0.00	-	0.03	(								
Securitized	26.64	-	32.19									
Agency MBS Pass-Through	14.75	-	21.27					0				
Agency MBS ARM	0.00	-	0.05	0								
Agency MBS CMO	3.61	-	3.75									
Non-Agency Residential MBS	0.41	-	0.24	0								
Commercial MBS	4.64	-	1.28									
Asset-Backed	3.23	-	5.60									
Covered Bond	0.00	-	0.00	0								
Municipal	1.09	-	0.84									
Cash & Equivalents	3.22	-	7.18		0							
Other	0.00	-	2.41									
				0%	5	10	15	20	25	30	35	4

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

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

#### Total Holdings 1520

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

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

# 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.

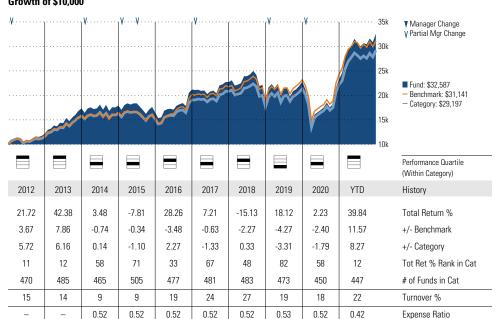
Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

#### **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

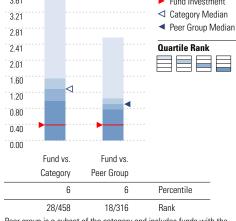


**Morningstar Category** 

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

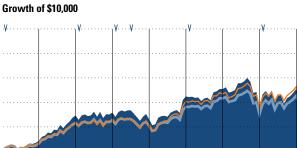
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.63	13.35	14.51
Price/Book Ratio	1.35	1.62	1.80
Geom Avg Mkt Cap \$B	2.66	2.32	4.32
ROE	11.89	7.58	16.24

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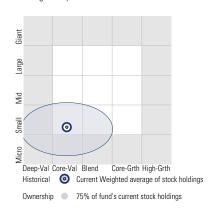
Morningstar Index

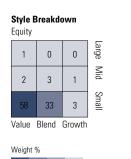
Russell 2000 Value TR USD



# DFA US Small Cap Value I DFSVX

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





```
>50 25-50 10-25 0-10
```

#### 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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3

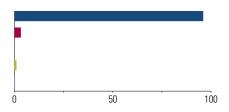
đ

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

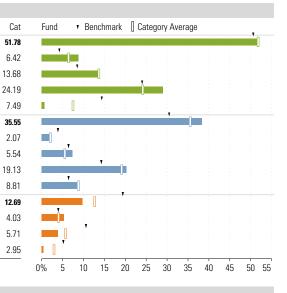
#### Asset Class Net % Cat% US Stocks 95.90 95.55 Non-US Stocks 3.07 2.88 Bonds 0.00 -0.03 Cash 0.88 1.51 Other 0.15 0.09 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



# Eaton Vance Income Fund of Boston R6 EIBRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.16 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 29.03% 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.

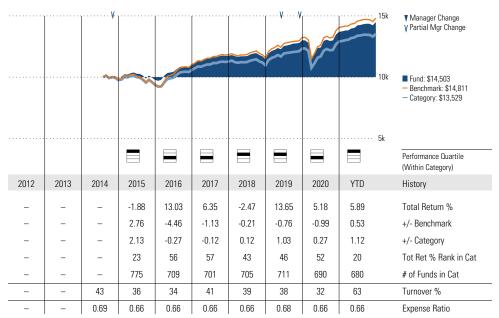




High Yield Bond

Morningstar Index







			<ul> <li>Fund Investment</li> <li>⊲ Category Median</li> <li>⊲ Peer Group Median</li> </ul>	Alpha Beta
			Quartile Rank	- R-Squared
				Standard Deviation
				Sharpe Ratio
				Tracking Error
	4			Information Ratio
>	_			Up Capture Ratio
				Down Capture Ra
Fu	nd vs.	Fund vs.		
Cat	egory	Peer Group		Portfolio Met
	31	49	Percentile	Avg Eff Duration
21	6/709	221/453	Rank	Avg Eff Maturity
		- f +   +	والمعام والمترجب والمعرب كالمعام والمراجع المراجع	5

re Ratio 91.44 93.21 pture Ratio 85.99 98.40 io Metrics Fund Bmark Cat Juration 3 41 3.34 4.60 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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1.06

0.53

0.00



Cat

-0.59

0.97

9 1 9

0.78

2.20

-0.42

# Eaton Vance Income Fund of Boston R6 EIBRX

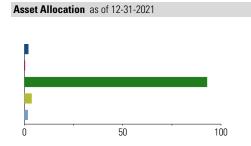
#### Style Analysis as of 12-31-2021





Duration

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



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

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.00	-	0.95	0		
Treasury	0.00	-	0.52	[		
Inflation – Protected	0.00	-	0.00	D		
Agency/Quasi Agency	0.00	-	0.11	0		
Other Government Related	0.00	-	0.32	[		
Corporate	96.37	-	88.45			
Corporate Bond	87.67	-	83.71			
Bank Loan	7.45	-	3.14			
Convertible	0.64	-	1.45	10		
Preferred	0.61	-	0.15	[		
Securitized	0.00	-	1.40	1		
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	]		
Asset-Backed	0.00	-	0.71	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.09	[		
Cash & Equivalents	3.64	-	8.00			
Other	0.00	-	1.11	10		

Ton 10 Holdings as of 12-31-2021

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
-	3.16	3.16	-
08-2030	0.76	3.92	-
12-2049	0.65	4.57	-
-	0.61	5.18	-
08-2027	0.59	5.77	-
10-2029	0.57	6.34	-
05-2028	0.53	6.87	-
10-2027	0.51	7.38	-
05-2025	0.50	7.88	-
11-2028	0.49	8.37	-
	08-2030 12-2049 	-         3.16           08-2030         0.76           12-2049         0.65           -         0.61           08-2027         0.59           10-2029         0.57           05-2028         0.53           10-2027         0.51           05-2025         0.50	-         3.16         3.16           08-2030         0.76         3.92           12-2049         0.65         4.57           -         0.61         5.18           08-2027         0.59         5.77           10-2029         0.57         6.34           05-2028         0.53         6.87           10-2027         0.51         7.38           05-2025         0.50         7.88

#### Total Holdings 543

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

# Federated Hermes Govt Ultrashort R6 FGULX

Growth of \$10,000

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 24.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 45.45% lower than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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

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

Ultrashort Bond



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

19

Percentile

Fund vs

Peer Group

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

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

characteristics.

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Fund vs

Category

19

0.89

0.72

0.54

0.36

0.18

0.00



Cat

0.69

0 18

15.42

1.81

0.41

3.44

-0.99

26.44

16.05

Cat

0.59

2.49

0.53

0.72

3.18

-1.13

3 40

1.18

Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

# Federated Hermes Govt Ultrashort R6 FGULX

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





0 50 100

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

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

Asset Allocation as of 12-31-2021

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

	Fund	Bmark	Cat	Fund • Benchmark    Category Average
Government	13.74	-	11.14	
Treasury	3.92	-	6.21	
Inflation – Protected	0.00	-	0.04	0
Agency/Quasi Agency	9.82	-	1.36	
Other Government Related	0.00	-	3.53	
Corporate	0.00	-	36.19	
Corporate Bond	0.00	-	31.49	0
Bank Loan	0.00	-	0.66	
Convertible	0.00	-	4.04	
Preferred	0.00	-	0.00	D
Securitized	41.44	-	25.82	
Agency MBS Pass-Through	1.67	-	1.21	
Agency MBS ARM	0.14	-	0.77	10
Agency MBS CMO	39.63	-	3.33	
Non-Agency Residential MBS	0.00	-	0.55	
Commercial MBS	0.00	-	2.43	
Asset-Backed	0.00	-	17.53	
Covered Bond	0.00	-	0.00	0
Municipal	0.00	-	1.11	10
Cash & Equivalents	44.81	-	25.04	
Other	0.00	-	0.57	10
				0% 5 10 15 20 25 30 35 40 45

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

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

#### Total Holdings 221

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

# Invesco Oppenheimer International Gr R6 OIGIX

Growth of \$10,000

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 9 years it's been in existence.

*Management:* The fund's management has been in place for 25.79 years.

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

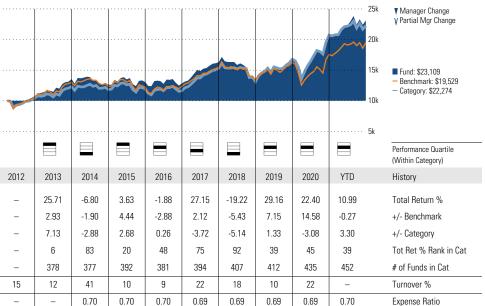
Net Expense: The fund's expense ratio of 0.69 is 34.91% lower than the Foreign Large Growth category average.

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

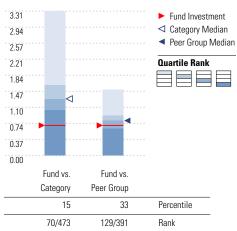
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

Λ than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 6.90 7.05 0.88 0.95 88.51 82.00 17 28 17 16 16 68 1.13 0 78 1.12 5.93 7.43 1.19 0.84

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 35.55 16 51 25.03 Price/Book Ratio 5.25 1.86 3.67 Geom Avg Mkt Cap \$B 39.57 49 49 60.75 ROE 24.00 17.65 20.73

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Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

**Total Return %** as of 12-31-2021 Fund

25%

20

15

10

5

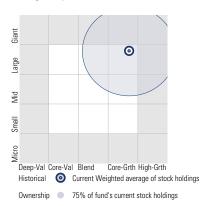
Benchmark Category

Average annual, if greater

Alpha Beta **R-Squared** Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio 115.41 106.78 Down Capture Ratio 81.06 91.13

# Invesco Oppenheimer International Gr R6 OIGIX

**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

0	50	100

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

Asset Allocation as of 12-31-2021

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

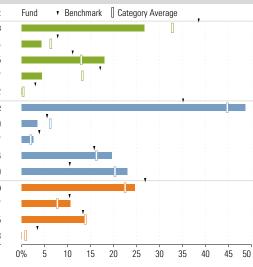
Asset Class Net % Cat% US Stocks 10.29 7.95 Non-US Stocks 88.54 89.04 Bonds 0.00 0.02 Cash 1.17 2.50 Other 0.00 0.49 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 18.89	Cat % 29.03	Americas	Fund % 15.04	Cat % 14.89	Greater Europe	Fund % 66.08	Cat % 56.08	Market Maturity	Fund %
	Japan	9.43	11.96	North America	15.04	12.71	United Kingdom	17.58	9.52	Developed Markets	95.98
	Australasia	2.43	1.33	Central/Latin	0.00	2.18	W euro-ex UK	48.50	44.90	Emerging Markets	4.02
	Asia-4 Tigers	3.01	6.95				Emrgng Europe	0.00	0.67	Not Available	0.00
	Asia-ex 4 Tigers	4.02	8.79				Africa	0.00	0.99		
_	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2021

25-50

50-75

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

#### Total Holdings 95

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

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# 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.

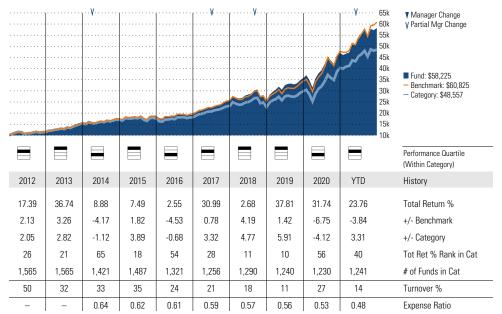
#### Morningstar Investment Management LLC Analysis

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



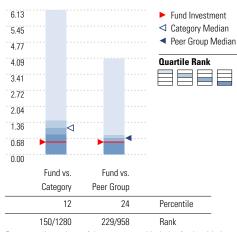


Morningstar Category

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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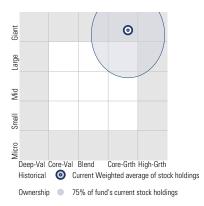
Morningstar Index

Russell 1000 Growth TR USD

# MFS Growth R6 MFEKX

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

Morningstar Style Box™







#### Weight %

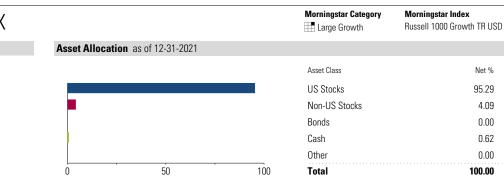
>50 25-50 10-25 0-10

#### 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

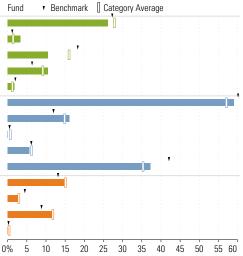
#### Total Holdings 75

 $\oplus$  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	
<b>,</b>	Utilities	0.00	0.03	0.36	
-					n 00



Cat%

92.88

5.04

0.00

1.24

0.84

100.00



# PGIM Jennison Small Company R6 PJSQX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.1 years.

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

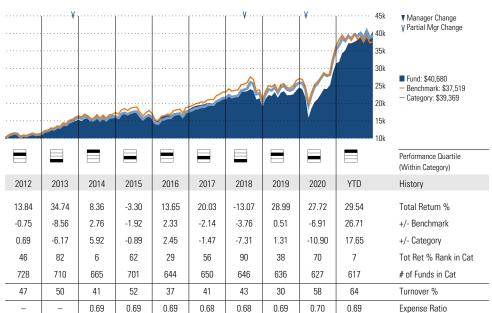
Net Expense: The fund's expense ratio of 0.69 is 42.5% lower than the Small Growth category average.

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

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

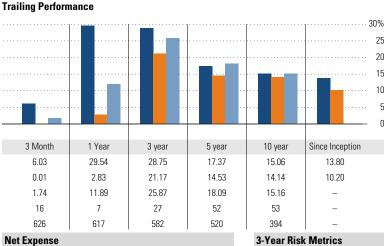
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021



Morningstar Category

Small Growth



Alpha

Beta

Down Capture Ratio

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

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

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

92.87

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Fund Benchmark

Category

25

20

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

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87.49

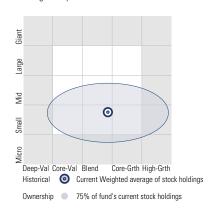
Morningstar Index

Russell 2000 Growth TR USD

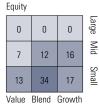
Growth of \$10,000

# PGIM Jennison Small Company R6 PJSQX

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







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

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

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

#### Total Holdings 130

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Ó 50 100

Bmark

25.45

3.28

13.24

5 64

3.29

44.66

3.32

2.19

15.68

23.47

29.90

3.97

25.44

0.49

8 4 2

2.61

46.26

2.51

26.13

28.02

Fund

40.38

3.09

11.67

16.62

9.00

37.66

0.47

3.56

17.56

16.07

21.97

3.79

14.17

4.01

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

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

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# PIMCO Commodity Real Ret Strat Instl PCRIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 7 years.

Style Consistency is not calculated for Fixed Income funds.

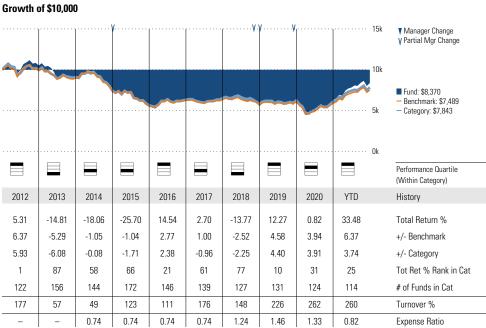
Net Expense: The fund's expense ratio of 0.82 is 22.64% lower than the Commodities Broad Basket category average.

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

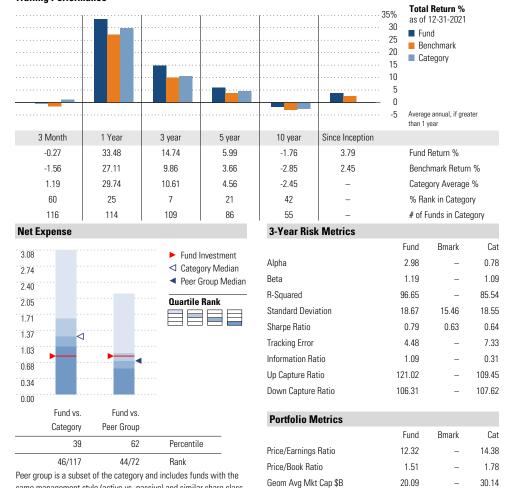
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021







ROE

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

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12.41

16.78

Morningstar Category Morningstar Index

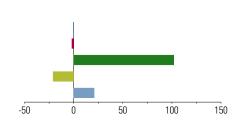
Commodities Broad Basket

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 12-31-2021

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

#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 768

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index	
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# PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

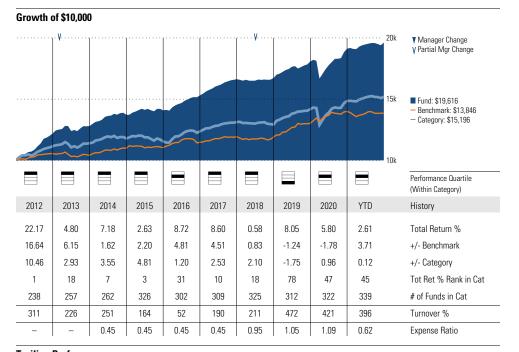
Management: The fund's management has been in place for 14.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 37.37% lower than the Multisector Bond category average.

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

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





Avg Eff Maturity

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

104/233

84/357

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Rank



7.69

5.65

2.61

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

# PIMCO Income Insti PIMIX

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



Duration

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

0	50	100

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

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🔋 Category Average
Government	53.76	-	13.99	
Treasury	4.33	-	10.15	
Inflation – Protected	1.99	-	0.39	
Agency/Quasi Agency	0.60	-	1.15	
Other Government Related	46.84	-	2.30	
Corporate	8.93	-	41.61	
Corporate Bond	6.08	-	34.12	
Bank Loan	1.12	-	3.97	
Convertible	1.45	-	2.83	
Preferred	0.28	-	0.69	0
Securitized	18.80	-	26.46	
Agency MBS Pass-Through	6.13	-	6.90	
Agency MBS ARM	0.00	-	0.00	l l
Agency MBS CMO	0.41	-	1.64	10
Non-Agency Residential MBS	3.71	-	1.86	
Commercial MBS	0.22	-	4.16	
Asset-Backed	8.33	-	11.88	
Covered Bond	0.00	-	0.02	0
Municipal	0.06	-	0.40	0
Cash & Equivalents	2.73	-	8.86	
Other	13.19	-	8.46	

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

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

#### Total Holdings 7951

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

11-30-2021

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 7.27 years.

Style Consistency is not calculated for Fixed Income funds.

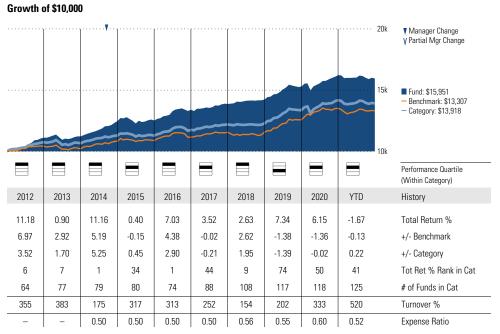
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

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

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

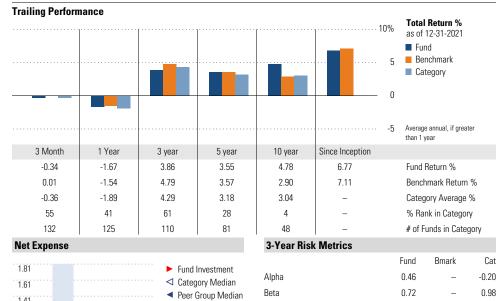
#### ESG Metrics

Metric	Rating	
Sustainability Rating	2	



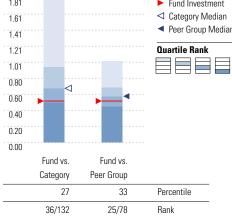
Morningstar Category

World Bond-USD Hedged



**R-Squared** 

Standard Deviation



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

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

45.78

3 61

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Cat

50.95

474

3 40

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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





50 100

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

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** World Bond-USD Hedged

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

Asset Allocation as of 12-31-2021

	<b>F</b> 1		
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	20.87
AA	24.00	74.59	15.27
A	8.00	10.82	24.04
BBB	20.00	8.32	26.78
BB	3.00	0.28	6.13
В	1.00	0.00	2.53
Below B	3.00	0.00	0.24
Not Rated	0.00	2.46	4.14

	Fund	Bmark	Cat	Fund	۲	Bench	mark	] (	Categ	jory A	vera	je			
Government	64.24	-	49.21		-		-		-	-			0	-	
Treasury	10.33	-	31.01						[						
Inflation - Protected	0.48	-	1.79	1											
Agency/Quasi Agency	3.14	-	7.18		0										
Other Government Related	50.29	-	9.23												
Corporate	4.49	-	18.35				0								
Corporate Bond	3.14	-	16.99			0									
Bank Loan	0.08	-	0.27												
Convertible	1.08	-	1.05												
Preferred	0.19	-	0.04												
Securitized	8.06	-	6.48												
Agency MBS Pass-Through	3.04	-	2.49												
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.03	-	0.40	0											
Non-Agency Residential MBS	0.84	-	0.20	0											
Commercial MBS	0.17	-	0.82	1											
Asset-Backed	2.99	-	2.27												
Covered Bond	0.99	-	0.30	0											
Municipal	0.03	-	0.14												
Cash & Equivalents	3.53	-	14.50			0									
Other	18.66	-	11.20												
				0% 5	10	15	20	25	30	35	40	45	50	55	60 65

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

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

#### Total Holdings 1810

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# 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.

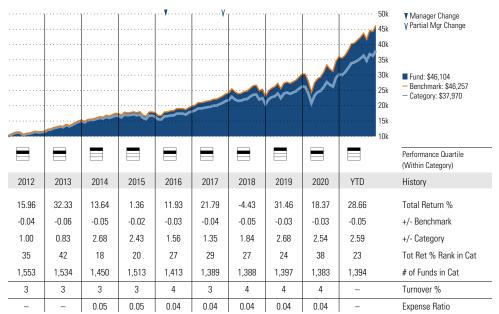
#### **Morningstar Investment Management LLC Analysis**

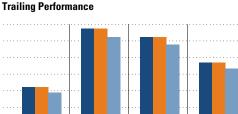
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### 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

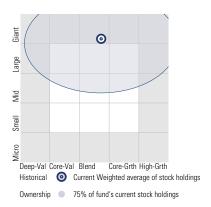
Λ

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 Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011 John Madziyire since 11-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 10.38 years.

Style Consistency is not calculated for Fixed Income funds.

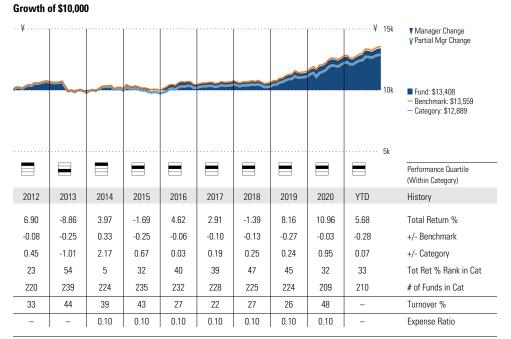
Net Expense: The fund's expense ratio of 0.1 is 83.61% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

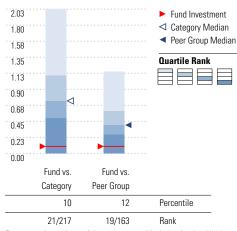


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





125	_	# of Funds in Category				
3-Year Risk M	etrics					
		Fund	Bmark	Cat		
Alpha		0.31	_	-0.07		
Beta		0.94	_	0.90		
R-Squared		98.32	_	76.48		
Standard Deviation		3.69	3.90	4.22		
Sharpe Ratio		1.95	1.90	1.65		
Tracking Error		0.53	_	2.21		
Information Ratio		-0.37	_	-0.60		
Up Capture Ratio		96.00	_	90.34		
Down Capture Rati	D	89.87	-	95.16		
Portfolio Metri	CS					

i oraono micarica			
	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.06
Avg Eff Maturity	7.90	-	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 Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

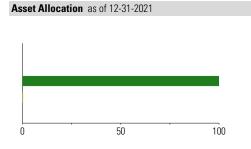
#### Style Analysis as of 12-31-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.85	0.00	89.25
AA	0.00	99.60	6.41
А	0.00	0.00	1.27
BBB	0.00	0.00	1.83
BB	0.00	0.00	0.28
В	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	0.15	0.40	0.80



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

	Fund	Bmark	Cat	Fund 🔻 Benchmark 🛛 Category Average
Government	99.84	_	89.35	
Treasury	0.00	-	1.05	0
Inflation – Protected	99.84	-	84.05	
Agency/Quasi Agency	0.00	-	0.06	
Other Government Related	0.00	-	4.19	
Corporate	0.00	-	3.01	
Corporate Bond	0.00	-	2.75	
Bank Loan	0.00	-	0.17	
Convertible	0.00	-	0.09	
Preferred	0.00	-	0.00	Ú .
Securitized	0.00	-	4.41	
Agency MBS Pass-Through	0.00	-	0.72	0
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.00	_	0.36	
Non-Agency Residential MBS	0.00	-	0.20	
Commercial MBS	0.00	-	0.81	0
Asset-Backed	0.00	-	2.24	II.
Covered Bond	0.00	-	0.08	
Municipal	0.00	_	0.02	
Cash & Equivalents	0.16	-	2.90	
Other	0.00	-	0.29	

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 ⊕ United States Treasury Notes 6.07 6.07 \_ United States Treasury Notes 3.92 9.98 \_ ⊕ United States Treasury Notes 3.89 13.88 \_ ① United States Treasury Notes 3.55 17.43 \_ € United States Treasury Notes 3.48 20.92 \_ ⊕ United States Treasury Notes 3.32 24.24 \_ \_ United States Treasury Notes 3.17 27.41 \_ United States Treasury Notes 30.57 3.15 \_ United States Treasury Notes 3.08 33.64 \_ € United States Treasury Notes 2.87 36.51 \_

#### Total Holdings 47

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** 

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Inflation-Protected Bond BBgBarc US Treasury US TIPS TR USD

Morningstar Index

Net %

0.00

0.00

99.84

0.16

0.00

100.00

Cat%

0.05

0.00

99.03

0.24

0.67

100.00

Portfolio Manager(s)

Michael Fry since 05-2010

Shirley Woo since 10-2020

Quantitative Screens

been in existence.

place for 11.6 years.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

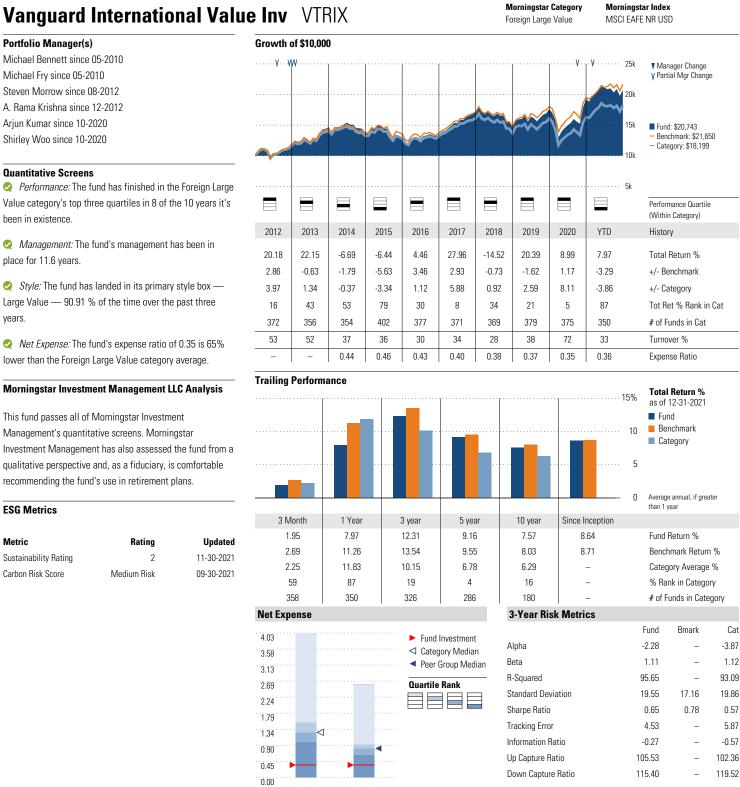
Michael Bennett since 05-2010

Steven Morrow since 08-2012

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

# Vanguard International Value Inv VTRIX

**Morningstar Category** 



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

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

22/282

8

Percentile

Rank

Fund vs Peer Group

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Fund vs

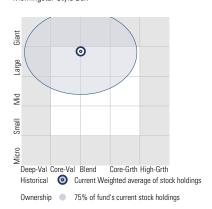
Category 7

25/360

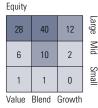


# Vanguard International Value Inv VTRIX

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





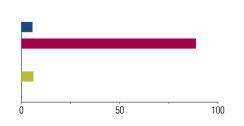


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	47.64	38.34	43.40
<i>.</i>	Basic Materials	11.07	7.68	8.93
A	Consumer Cyclical	18.07	10.93	11.23
цф	Financial Services	17.34	16.92	21.70
ŵ	Real Estate	1.16	2.81	1.54
w	Sensitive	37.93	34.95	34.99
g	Communication Services	6.24	5.36	6.13
0	Energy	5.92	3.67	6.56
¢	Industrials	17.10	15.62	14.24
	Technology	8.67	10.30	8.06
-	Defensive	14.43	26.70	21.61
F	Consumer Defensive	6.08	10.26	7.97
٠	Healthcare	5.02	13.18	9.73
Ç	Utilities	3.33	3.26	3.91

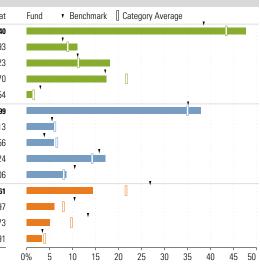
#### Asset Class Net % Cat% US Stocks 5.47 2.59 Non-US Stocks 88.61 94.95 Bonds 0.00 0.26 Cash 5.93 1.98 Other 0.00 0.22 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



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

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	5.48	5.48	_	_
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	1.37	6.85	-49.83	Consumer Cyclical
€ Compass Group PLC	1.32	8.17	21.13	Consumer Cyclical
$\oplus$ Novartis AG	1.23	9.40	-1.70	Healthcare
€ SK Hynix Inc	1.18	10.58	-	Technology
$\oplus$ Relx PLC	1.15	11.73	36.66	Communication Svc
⊖ Compagnie Financiere Richemont SA	1.14	12.87	72.64	Consumer Cyclical
$\oplus$ Holcim Ltd	1.10	13.97	-0.23	Basic Materials
$\oplus$ HSBC Holdings PLC	1.08	15.06	22.62	Financial Services
igodot Samsung Electronics Co Ltd	1.08	16.14	_	Technology

#### Total Holdings 239

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

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# Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 8.86 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 0.07 is
 93.46% 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	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

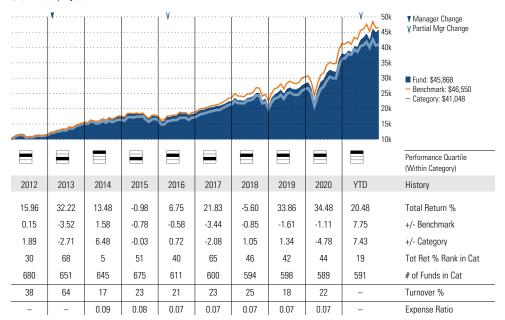




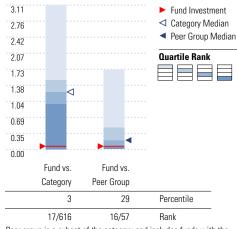
Mid-Cap Growth

#### Morningstar Index

Russell Mid Cap Growth TR USD







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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.44 1.01 0.98 Beta 0.96 97.99 **R-Squared** 89.98 Standard Deviation 19.93 20 47 21.31 Sharpe Ratio 1.36 1 25 1.24 Tracking Error 2 92 6.75 Information Ratio 0.68 -0.04 Up Capture Ratio 100.49 100.42 Down Capture Ratio 91.48 99.53 **Portfolio Metrics** 

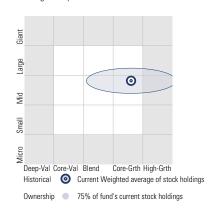
Fund	Bmark	Cat
37.45	32.37	34.20
6.50	9.52	6.68
30.85	24.63	20.45
13.23	19.10	17.03
	37.45 6.50 30.85	37.45         32.37           6.50         9.52           30.85         24.63

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# Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

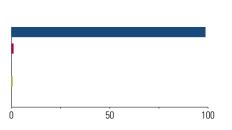
#### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Synopsys Inc	1.45	1.45	42.15	Technology
E IQVIA Holdings Inc	1.39	2.85	57.47	Healthcare
	1.36	4.21	49.82	Technology
Amphenol Corp Class A	1.35	5.56	34.95	Technology
$oldsymbol{ m  ilde{D}}$ Palo Alto Networks Inc	1.35	6.91	56.66	Technology
🕀 DexCom Inc	1.35	8.25	45.23	Healthcare
Đ Cadence Design Systems Inc	1.34	9.59	36.59	Technology
$ m egin{array}{c} egin{arr$	1.30	10.89	30.11	Real Estate
Đ Fortinet Inc	1.29	12.18	141.97	Technology
$oldsymbol{ heta}$ Microchip Technology Inc	1.25	13.43	27.31	Technology
🕀 Centene Corp	1.24	14.67	37.26	Healthcare
€ MSCI Inc	1.24	15.91	38.03	Financial Services
🕑 IHS Markit Ltd	1.23	17.15	48.86	Industrials
Aptiv PLC	1.15	18.30	26.60	Consumer Cyclical
Đ Datadog Inc Class A	1.13	19.43	80.93	Technology

#### Total Holdings 185

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

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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

Fund

24.32

2.18

10.59

5.49

6.06

57.44

5.27

2.41

14.03

35.73

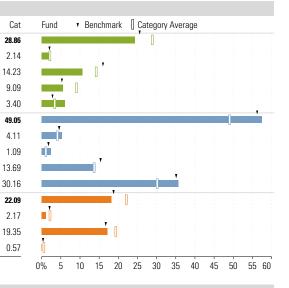
18.25

1.09

17.16

0.00

#### Asset Class Net % Cat% **US Stocks** 98.59 93.15 Non-US Stocks 0.92 3.77 Bonds 0.00 0.02 Cash 0.49 2.70 0.00 Other 0.35 Total 100.00 100.00





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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

# 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.

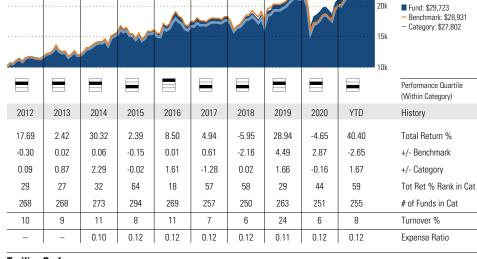
Net Expense: The fund's expense ratio of 0.12 is
 88.68% lower than the Real Estate category average.

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

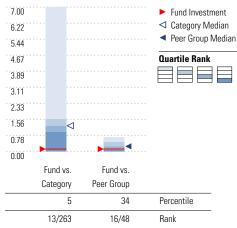
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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

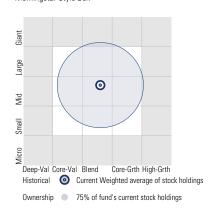
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V Partial Mgr Change

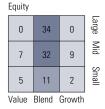
Real Estate S&P Unite

# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

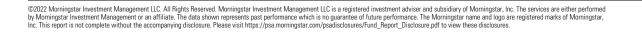
>50 25-50 10-25 0-10

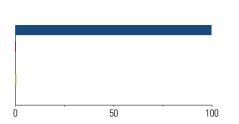
#### Top 15 Holdings as of 12-31-2021

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
① 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
$\oplus$ 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	

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

Morningstar Category Mo

Real Estate

Morningstar Index

S&P United States REIT TR USD