# AB Global Bond Z ANAZX

#### Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

#### Quantitative Screens

*Performance:* The fund has finished in the World Bond-USD Hedged 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 16.35 years.

Style Consistency is not calculated for Fixed Income funds.

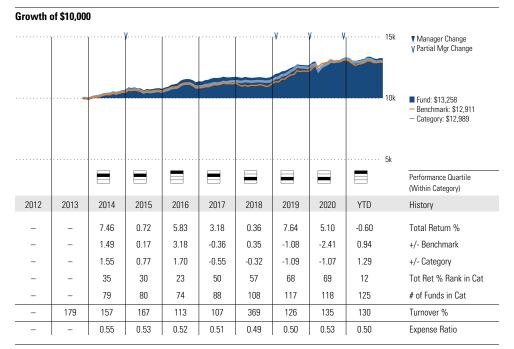
Net Expense: The fund's expense ratio of 0.5 is 32.43% lower than the World Bond-USD Hedged category average.

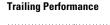
#### **Morningstar Investment Management LLC Analysis**

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

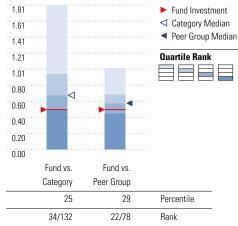
#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021









-	_	# of	Funds in Ca	itegory
3-Year Risk Met	rics			
		Fund	Bmark	Cat
Alpha		-0.28	-	-0.20
Beta		0.91	-	0.98
R-Squared		46.26	-	50.95
Standard Deviation		4.53	3.40	4.74
Sharpe Ratio		0.71	1.18	0.76
Tracking Error		3.34	-	3.46
Information Ratio		-0.24	-	-0.18
Up Capture Ratio		98.99	-	106.14
Down Capture Ratio		128.14	-	132.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.12	4.43	8.25
Avg Eff Maturity	8.36	-	7.05

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 Morningstar Category

World Bond-USD Hedged

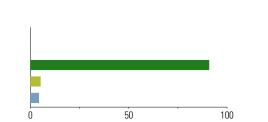
BBgBarc US Agg Bond TR USD

# AB Global Bond Z ANAZX

#### 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	30.80	3.53	20.87
AA	5.95	74.59	15.27
А	18.64	10.82	24.04
BBB	28.00	8.32	26.78
BB	8.09	0.28	6.13
В	1.62	0.00	2.53
Below B	0.09	0.00	0.24
Not Rated	6.81	2.46	4.14



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.02
Bonds	90.80	70.46
Cash	5.03	27.90
Other	4.18	1.63
Total	100.00	100.00

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

Asset Allocation as of 12-31-2021

32.75	_												
		49.21											
24.70	-	31.01							0				
0.47	-	1.79											
2.65	-	7.18		[									
4.93	-	9.23			0								
15.27	-	18.35					0						
12.98	-	16.99			-								
0.15	-	0.27	0										
2.01	-	1.05											
0.13	-	0.04	0										
6.17	-	6.48											
2.07	-	2.49											
0.00	-	0.00	ĺ										
1.17	-	0.40	)										
0.13	-	0.20	0										
0.79	-	0.82											
1.97	-	2.27											
0.04	-	0.30	0										
0.00	-	0.14	[										
3.57	_	14.50		I I									
42.25	-	11.20			]								
	2.65 4.93 <b>15.27</b> 12.98 0.15 2.01 0.13 <b>6.17</b> 2.07 0.00 1.17 0.13 0.79 1.97 0.04 <b>0.00</b>	2.65          4.93          15.27          12.98          0.15          2.01          0.13          2.07          0.00          1.17          0.13          0.79          1.97          0.04          0.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.65       -       7.18	2.65       - $7.18$ $1$ $4.93$ - $9.23$ $1$ $15.27$ - $18.35$ $1$ $12.98$ - $16.99$ $1$ $0.15$ - $0.27$ $1$ $2.01$ - $1.05$ $1$ $0.13$ - $0.04$ $1$ $6.17$ - $6.48$ $ 2.07$ - $2.49$ $ 0.00$ - $0.00$ $1$ $1.17$ - $0.40$ $1$ $0.13$ - $0.20$ $1$ $0.79$ - $0.22$ $1$ $1.97$ - $2.27$ $ 0.04$ - $0.30$ $1$ $0.04$ - $0.30$ $1$ $0.00$ - $0.14$ $1$ $3.57$ - $11.20$ $-$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.65       -       7.18       Image: Constraint of the second s	2.65       - $7.18$ [] $4.93$ - $9.23$ [] $15.27$ - $18.35$ [] $12.98$ - $16.99$ [] $0.15$ - $0.27$ [] $2.01$ - $1.05$ [] $0.13$ - $0.04$ [] $0.13$ - $0.04$ [] $2.07$ - $2.49$ [] $0.00$ - $0.00$ [] $1.17$ - $0.40$ [] $0.13$ - $0.20$ [] $0.13$ - $0.20$ [] $0.13$ - $0.20$ [] $0.79$ - $8.2$ [] $1.97$ - $2.27$ [] $0.04$ - $0.30$ [] $0.04$ - $0.30$ [] $0.00$ - $0.14$ [] $3.57$ - $11.20$ []	2.65       -       7.18       ]         4.93       -       9.23       ]         15.27       -       18.35       ]         12.98       -       16.99       ]       ]         0.15       -       0.27       ]       ]         2.01       -       1.05       ]       ]         0.13       -       0.04       ]       ]         6.17       -       6.48       ]       ]         2.07       -       2.49       ]       ]         0.00       -       0.00       ]       ]         1.17       -       0.40       ]       ]         0.13       -       0.20       ]       ]         1.17       -       0.40       ]       ]         1.17       -       0.40       ]       ]         0.13       -       0.20       ]       ]       ]         1.97       -       2.27       ]       ]       ]         1.97       -       2.27       ]       ]       ]         1.97       -       0.14       ]       ]       ]         1.97	2.65       -       7.18       Image: Constraint of the second s	2.65       -       7.18       Image: constraint of the second s	2.65       -       7.18       Image: constraint of the second s

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ JPY FWD VS USD 0% 09/02/2022 Purchased	02-2022	12.96	12.96	_
⊖ JPY FWD VS USD 0% 09/02/2022 Sold	02-2022	12.96	25.92	-
⊖ EUR FWD VS USD 0% 10/02/2022 Sold	02-2022	11.40	37.33	-
⊖ EUR FWD VS USD 0% 10/02/2022 Purchased	02-2022	11.40	48.73	-
⊖ EUR FWD VS USD 0% 10/02/2022 Purchased	02-2022	10.21	58.94	-
⊖ EUR FWD VS USD 0% 10/02/2022 Sold	02-2022	10.21	69.15	-
⊖ Euro Bobl Future Dec 21	12-2021	4.75	73.91	-
⊖ AUD FWD VS USD 0% 08/02/2022 Sold	02-2022	3.47	77.38	-
⊖ AUD FWD VS USD 0% 08/02/2022 Purchased	02-2022	3.47	80.85	-
⊕ Japan (Government Of) 0%	02-2022	3.29	84.13	-

#### Total Holdings 1189

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

# 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.

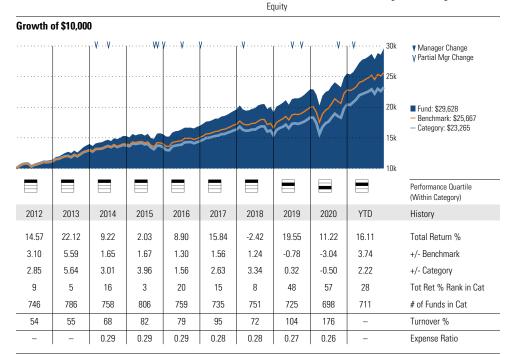
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

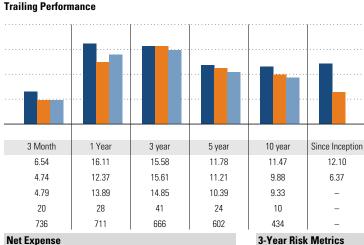
#### Morningstar Investment Management LLC Analysis

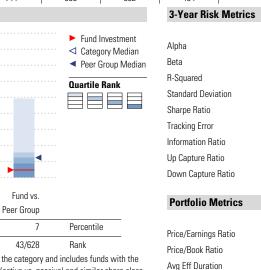
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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

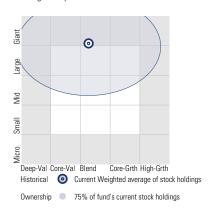
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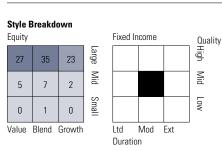
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# American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

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

0	50	100

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

Asset Allocation as of 12-31-2021

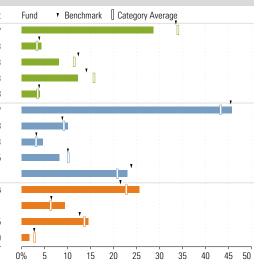
		Fund	Bmark	Cat
Դ	Cyclical	28.62	33.38	33.97
æ.	Basic Materials	4.25	3.66	3.33
A	Consumer Cyclical	8.09	12.16	11.43
ц <b>р</b>	Financial Services	12.27	13.92	15.73
ŵ	Real Estate	4.01	3.64	3.48
$\sim$	Sensitive	45.78	45.30	43.27
	Communication Services	10.02	8.69	9.18
0	Energy	4.59	3.03	3.13
٥	Industrials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

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

#### Total Holdings 1869

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



# American Funds Europacific Growth R6 RERGX

#### Portfolio Manager(s)

Carl Kawaia since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

#### Quantitative Screens

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

Management: The fund's management has been in place for 20.6 years.

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

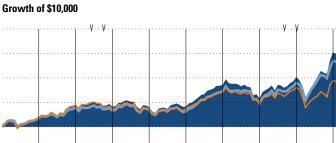
Net Expense: The fund's expense ratio of 0.46 is 56.6% lower than the Foreign Large Growth category average.

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



										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	Total Return %
2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	17.45	-8.42	+/- Benchmark
1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-0.21	-4.85	+/- Category
26	40	27	66	20	44	58	59	33	80	Tot Ret % Rank in Cat
355	378	377	392	381	394	407	412	435	452	# of Funds in Cat
24	28	28	28	30	36	0	35	38	32	Turnover %
_	_	0.49	0.49	0.50	0.50	0.49	0.49	0.47	0.46	Expense Ratio



Fund Investment Category Median

Quartile Rank

Peer Group Median

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

	Fund	Bmark	Cat
Alpha	4.17	-	7.05
Beta	0.99	-	0.88
R-Squared	89.79	-	82.00
Standard Deviation	17.88	17.16	16.68
Sharpe Ratio	0.97	0.78	1.12
Tracking Error	5.72	-	7.43
Information Ratio	0.77	-	0.84
Up Capture Ratio	108.94	-	106.78
Down Capture Ratio	93.12	-	81.06

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.65 16 51 25.03 Price/Book Ratio 2.85 1.86 3.67 61 49 49 49 60.75

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

43/391

11

Fund vs

Peer Group

Geom Avg Mkt Cap \$B ROE

Percentile

Rank

18.72 17.65 20.73

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Fund vs

Category

28/473

6

3.31

2.94

2.57 2.21

1.84 1.47 1.10 0.74 0.37 0.00



**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanager Change

Fund: \$25,955 - Benchmark: \$21,650

Category: \$25,198

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Dmort

Fund Return %

Category

Fund

20

15

10 5

0

-5

V Partial Mgr Change

30

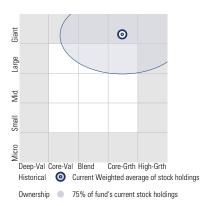
251

15

101

# American Funds Europacific Growth R6 RERGX

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





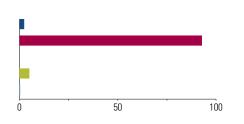


Weight %

<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	36.08	38.34	32.78
æ.	Basic Materials	7.66	7.68	6.34
<b>A</b>	Consumer Cyclical	11.93	10.93	12.95
цф.	Financial Services	15.90	16.92	13.17
ŵ	Real Estate	0.59	2.81	0.32
$\sim$	Sensitive	44.44	34.95	44.72
	Communication Services	5.20	5.36	6.20
•	Energy	5.83	3.67	1.97
Ф	Industrials	11.84	15.62	16.26
	Technology	21.57	10.30	20.29
	Defensive	19.48	26.70	22.50
F	Consumer Defensive	5.51	10.26	7.77
٠	Healthcare	12.40	13.18	13.85
9	Utilities	1.57	3.26	0.88

#### Asset Class Net % Cat% US Stocks 2.24 7.95 Non-US Stocks 92.69 89.04 Bonds 0.00 0.02 Cash 4.86 2.50 Other 0.23 0.49

**Morningstar Category** 

Foreign Large Growth

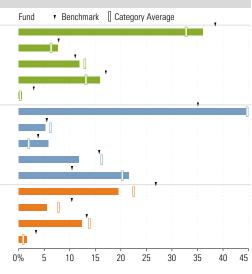
Total

Morningstar Index

MSCI EAFE NR USD

100.00

100.00



-		Greater Asia	Fund % 37.75	Cat % 29.03	Americas	Fund % 13.65	Cat % 14.89	Greater Europe	Fund % 48.60	Cat % 56.08	Market Maturity	Fund %
		Japan	11.26	11.96	North America	8.26	12.71	United Kingdom	6.88	9.52	Developed Markets	77.71
		Australasia	1.73	1.33	Central/Latin	5.39	2.18	W euro-ex UK	39.42	44.90	Emerging Markets	22.29
		Asia-4 Tigers	9.19	6.95				Emrgng Europe	1.17	0.67	Not Available	0.00
		Asia-ex 4 Tigers	15.57	8.79				Africa	1.13	0.99		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash Fund	5.17	5.17	_	_
$\ni$ ASML Holding NV	4.04	9.22	78.48	Technology
€ Reliance Industries Ltd	2.58	11.80	19.60	Energy
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.53	14.32	18.02	Technology
∋ LVMH Moet Hennessy Louis Vuitton SE	2.25	16.57	43.67	Consumer Cyclical
m lacksquare Shopify Inc Registered Shs -A- Subord Vtg	1.67	18.24	21.18	Technology
$\ni$ Keyence Corp	1.57	19.81	24.93	Technology
$\ni$ Airbus SE	1.57	21.38	25.15	Industrials
$\ni$ Sika AG	1.54	22.92	57.91	Basic Materials
$\ominus$ MercadoLibre Inc	1.54	24.46	-19.51	Consumer Cyclical

#### Total Holdings 403

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

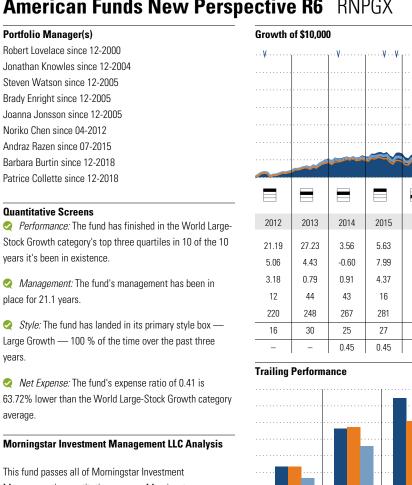
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# American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index World Large-Stock Growth

MSCI ACWI NR USD

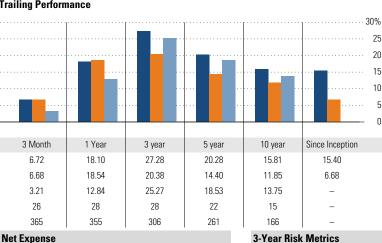


Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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





Fund Investment

Category Median

Quartile Rank

Percentile

Peer Group Median

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

	Fund	Bmark	Cat
Alpha	5.08	-	4.75
Beta	1.04	_	0.97
R-Squared	96.25	_	88.15
Standard Deviation	18.04	17.08	17.79
Sharpe Ratio	1.39	1.13	1.32
Tracking Error	3.55	_	6.01
Information Ratio	1.94	-	0.80
Up Capture Ratio	113.10	-	106.29
Down Capture Ratio	91.90	-	87.69

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

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

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

3/370 7/243 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3

Fund vs

Peer Group

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Fund vs

Category

1

5.25

4.67

4.08 3.50

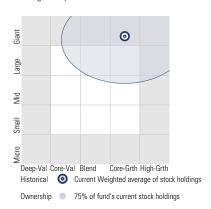
2.92 2.33 1.75 1.17 0.58 0.00



Cat

# American Funds New Perspective R6 RNPGX

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





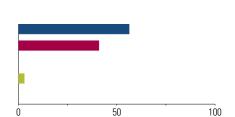


Weight %

<25

>50 25-50 10-25 0-10

#### Wo



Fund

38.03

5.32

20.09

12.00

0.62

43.63

10.68

2.40

8.30

22.25

18.33

4.77

12.34

1.22

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

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

Morningstar Index

MSCI ACWI NR USD

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

Morningstar Category

World Large-Stock Growth

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

>75

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

Top 10 Holdings as of 12-31-2021

50-75

25-50

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

#### Total Holdings 305

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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45 50

# American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

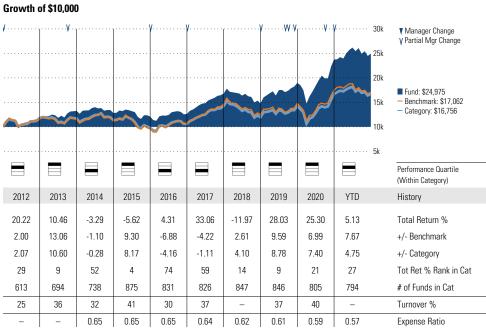
Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

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





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

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

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Category

than 1 year

Fund Return %

Fund

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

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

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characteristics.

Fund vs

Category

98/841

12

Fund vs

11

66/603

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

Percentile

Rank

Peer Group

0.74 0.37 0.00



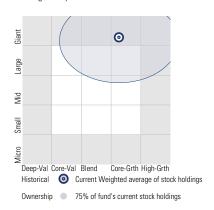
Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD



# American Funds New World R6 RNWGX

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





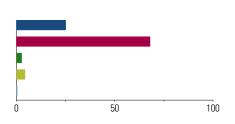


Weight %

<25

>50 25-50 10-25 0-10

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



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

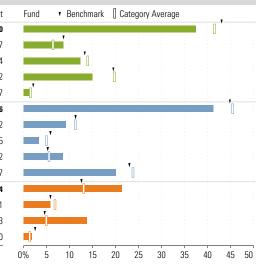
Asset Allocation as of 12-31-2021

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 12-31-2021

25-50

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

#### Total Holdings 562

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

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# BlackRock Inflation Protected Bond K BPLBX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

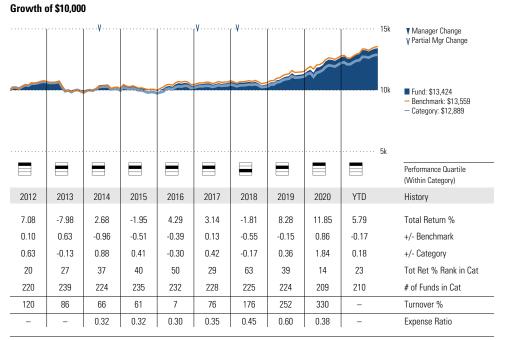
Net Expense: The fund's expense ratio of 0.39 is 36.07% lower than the Inflation-Protected Bond category average.

#### 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**

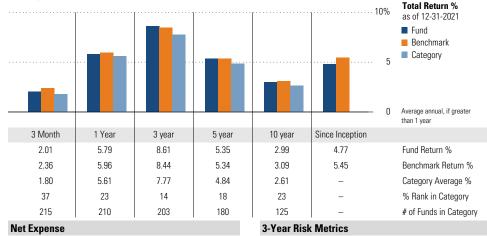
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

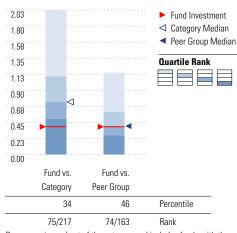


**Morningstar Category** 

Inflation-Protected Bond







		-	-			
23	-	% Rank in Category				
125	-	# of Funds in Category				
3-Year Risk N	letrics					
		Fund	Bmark	Cat		
Alpha		-0.03	-	-0.07		
Beta		1.02	-	0.90		
R-Squared		96.48	-	76.48		
Standard Deviatio	n	4.06	3.90	4.22		
Sharpe Ratio		1.85	1.90	1.65		
Tracking Error		0.77	-	2.21		
Information Ratio		0.23	-	-0.60		
Up Capture Ratio		101.75	-	90.34		
Down Capture Rat	tio	100.91	_	95.16		
Portfolio Met	rics					
		Fund	Rmark	Cat		

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
 Bmark
 Cat

 Avg Eff Duration
 6.91
 4.52
 6.06

 Avg Eff Maturity
 8.72
 7.06

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# BlackRock Inflation Protected Bond K BPLBX

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



Duration

-50	0	50	100	150

Asset Allocation as of 12-31-2021

Cash	-24.68	0.24
Bonds	124.56	99.03
Non-US Stocks	0.00	0.00
US Stocks	0.11	0.05
Asset Class	Net %	Cat%

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

31-2021					
Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
95.96	-	89.35			]
7.16	-	1.05	()		
88.80	-	84.05			[
0.00	-	0.06	0		
0.00	-	4.19			
0.33	-	3.01	Ι[		
0.33	-	2.75	I []		
0.00	-	0.17	0		
0.00	-	0.09	[		
0.00	-	0.00	1		
2.11	-	4.41			
0.00	-	0.72	0		
0.00	-	0.00	]		
0.00	-	0.36	0		
0.00	-	0.20	0		
0.53	-	0.81	[		
1.58	-	2.24			
0.00	-	0.08	0		
0.00	_	0.02			
1.56	_	2.90			
0.03	-	0.29			
	95.96 7.16 88.80 0.00 0.00 0.33 0.00 0.00 0.00 0.0	Fund         Bmark           95.96            7.16            88.80            0.00            0.01            0.02            0.33            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.53            1.58            0.00	Fund         Bmark         Cat           95.96         -         89.35           7.16         -         1.05           88.80         -         84.05           0.00         -         0.06           0.00         -         4.19           0.33         -         3.01           0.33         -         2.75           0.00         -         0.09           0.00         -         0.09           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.01           0.00         -         0.02           0.00         -         0.02           0.00         -         0.03           0.00         -         0.02           0.00         -         0.20           0.53         -         0.81           1.58         -         2.24           0.00         -         0.02           1.56         -         2.95	Fund         Bmark         Cat         Fund           95.96         -         89.35         •           7.16         -         1.05         •           88.80         -         84.05         •           0.00         -         0.06         •           0.00         -         4.19         •         •           0.33         -         2.75         •         •           0.00         -         0.07         •         •           0.00         -         0.09         •         •           0.00         -         0.00         •         •           0.00         -         0.09         •         •           0.00         -         0.00         •         •           0.00         -         0.00         •         •           0.00         -         0.00         •         •           0.00         -         0.20         •         •           0.00         -         0.08         •         •           0.00         -         0.08         •         •           0.000         -         0.08         • <td>Fund       Bmark       Cat       Fund       * Benchmark         95.96       -       89.35       -         7.16       -       1.05       Image: Cat       -         88.80       -       84.05       -       -         88.80       -       84.05       -       -         0.00       -       0.06       Image: Cat       -         0.00       -       4.19       Image: Cat       -         0.00       -       0.07       Image: Cat       -         0.00       -       0.09       Image: Cat       -         0.00       -       0.09       Image: Cat       -         0.00       -       0.09       Image: Cat       -         0.00       -       0.00       Image: Cat       -         0.00       -       0.08       Image: Cat       -         0.00       -       0.02       Image: Cat       -         0.00       -<!--</td--></td>	Fund       Bmark       Cat       Fund       * Benchmark         95.96       -       89.35       -         7.16       -       1.05       Image: Cat       -         88.80       -       84.05       -       -         88.80       -       84.05       -       -         0.00       -       0.06       Image: Cat       -         0.00       -       4.19       Image: Cat       -         0.00       -       0.07       Image: Cat       -         0.00       -       0.09       Image: Cat       -         0.00       -       0.09       Image: Cat       -         0.00       -       0.09       Image: Cat       -         0.00       -       0.00       Image: Cat       -         0.00       -       0.08       Image: Cat       -         0.00       -       0.02       Image: Cat       -         0.00       - </td

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

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

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

#### Total Holdings 201

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

# Delaware Small Cap Value R6 DVZRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 24.68 years.

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

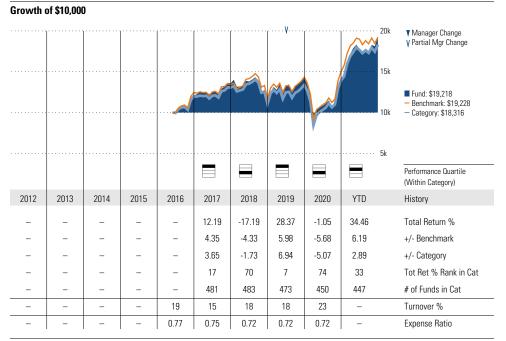
Net Expense: The fund's expense ratio of 0.72 is 38.46% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

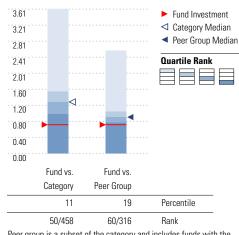


**Morningstar Category** 

Small Value

#### **Trailing Performance**





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.42 0.44 1 00 1 01 Beta R-Squared 96.14 95.25 Standard Deviation 25.94 25.35 26.37 Sharpe Ratio 0.79 0 75 0.75 Tracking Error 5.10 6.12 Information Ratio 0.30 0.09 Up Capture Ratio 103.70 102.29 Down Capture Ratio 100.80 101.99

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

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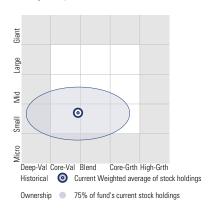


Morningstar Index

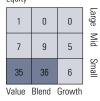
Russell 2000 Value TR USD

# Delaware Small Cap Value R6 DVZRX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 117

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

Morningstar Index

Cat%

95.55

2.88

-0.03

1.51

0.09

100.00

2.46

0.00

0.59

0.17

100.00

Morningstar Category

Bonds

Cash

Other

Total

0	50	100

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

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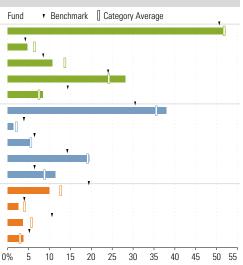
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2

Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fu
Cyclical	52.09	50.44	51.78	
Basic Materials	4.76	4.05	6.42	
Consumer Cyclical	10.69	8.33	13.68	
Financial Services	28.16	23.86	24.19	
Real Estate	8.48	14.20	7.49	
Sensitive	37.93	30.32	35.55	
Communication Services	1.34	3.72	2.07	
Energy	5.56	6.25	5.54	
Industrials	19.60	14.09	19.13	
Technology	11.43	6.26	8.81	
Defensive	9.98	19.24	12.69	
Consumer Defensive	2.56	3.80	4.03	
Healthcare	3.69	10.43	5.71	
Utilities	3.73	5.01	2.95	
				0%



# DWS Enhanced Commodity Strategy R6 SKRRX

#### Portfolio Manager(s)

Darwei Kung since 04-2010 Rick Smith since 02-2016

Quantitative Screens

*Performance:* The fund has finished in the Commodities Broad Basket 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 11.76 years.

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

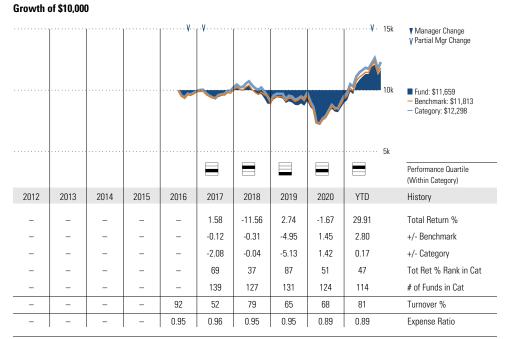
Net Expense: The fund's expense ratio of 0.89 is
 16.04% lower than the Commodities Broad Basket category average.

#### 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.

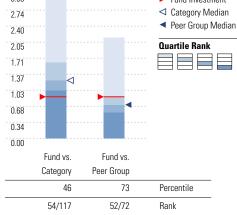
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021



#### **Trailing Performance**





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

Cat 0.78 0.91 1 09 Beta \_ 95.59 **R-Squared** 85.54 Standard Deviation 14 46 15 46 18 55 Sharpe Ratio 0.64 0.63 0.64 Tracking Error 3.31 7.33 Information Ratio -0.11 0.31 Up Capture Ratio 91.45 109.45 Down Capture Ratio 89.15 107.62

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	14.38
Price/Book Ratio	-	-	1.78
Geom Avg Mkt Cap \$B	1.95	-	30.14
ROE	_	_	12.41

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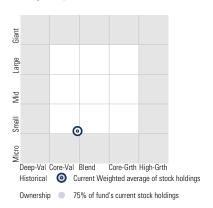
Morningstar Index

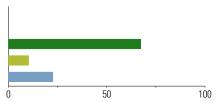
Morningstar Category Commodities Broad Basket

et Bloomberg Commodity TR USD

# DWS Enhanced Commodity Strategy R6 SKRRX

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





Total	100.00	100.00
Other	22.55	5.02
Cash	10.20	64.46
Bonds	67.25	27.73
Non-US Stocks	0.00	0.58
US Stocks	0.00	2.20
Asset Class	Net %	Cat%

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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund		• Be	nchmar	k 🛛	Categ	jory Av	erage				
Դ	Cyclical	-	-	30.70							0					
æ.	Basic Materials	-	-	28.95							0					
4	Consumer Cyclical	-	-	1.75	0											
ц <u>е</u>	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	Ó											
w.	Sensitive	-	-	52.63												
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	50.00											Ó	
¢	Industrials	-	-	2.63	0											
	Technology	-	-	0.00	Ó											
<b>→</b>	Defensive	-	-	16.67				[								
F	Consumer Defensive	-	-	16.67				0								
+	Healthcare	-	-	0.00	Ó											
Ç	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	5

#### 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
$\oplus$ DWS CAYMAN COMMODITY II LTD	17.89	17.89	-	_
$\oplus$ Dws Central Cash Management Government Fund	5.77	23.65	_	-
$\oplus$ United States Treasury Notes 0.12%	3.54	27.19	_	-
⊖ United States Treasury Notes 0.114%	3.54	30.73	_	-
① United States Treasury Notes 0.134%	2.91	33.64	-	-
United States Treasury Notes 0.119%	2.91	36.55	-	_
€ DWS ESG Liquidity Capital	2.37	38.92	_	-
United States Treasury Notes 2.125%	2.14	41.06	_	-
United States Treasury Notes 2.75%	2.14	43.20	_	-
United States Treasury Notes 2.125%	2.10	45.30	-	-
United States Treasury Notes 1.75%	2.10	47.39	-	-
United States Treasury Notes 0.125%	2.08	49.47	_	-
United States Treasury Notes 0.5%	1.66	51.13	_	-
$\ominus$ United States Treasury Notes 0.375%	1.56	52.69	_	-
$\oplus$ United States Treasury Notes 0.125%	1.53	54.22	_	-

#### Total Holdings 427

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity 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

# Franklin Small Cap Growth R6 FSMLX

#### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

#### Quantitative Screens

*Performance:* The fund has finished in the Small Growth category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 21.68 years.

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

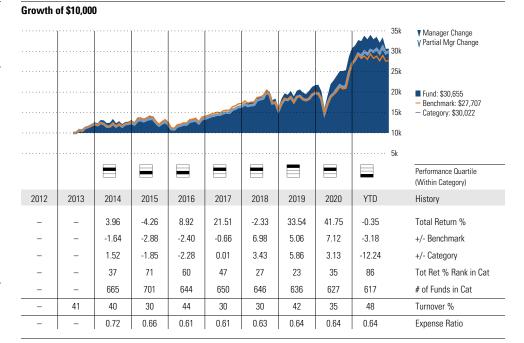
Net Expense: The fund's expense ratio of 0.65 is 45.83% lower than the Small Growth category average.

#### **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	Upd
Sustainability Rating	3	11-30-







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

56/474

12

Percentile

Rank

Fund vs

Peer Group

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark 1.83 1 02 92.93 89.52 Standard Deviation 24 83 23 40 23 24 Sharpe Ratio 0.95 0.90 Tracking Error 6.62 Information Ratio 0.36 Up Capture Ratio 104.39 101.88 Down Capture Ratio 99.06 87.49 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	22.94	32.03
Price/Book Ratio	3.39	4.80	5.03
Geom Avg Mkt Cap \$B	3.53	3.20	6.12
ROE	4.55	8.90	7.44

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Fund vs

Category 6

35/630

3.34

2.68

2.01

1.34

0.67

0.00



Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Cat

4.94

0.94

1.07

7.72

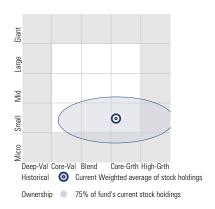
0.57

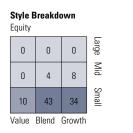
Category

Fund

# Franklin Small Cap Growth R6 FSMLX

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
⊖ Franklin IFT Money Market	1.79	1.79	_	_
Red Rock Resorts Inc A	1.71	3.50	131.67	Consumer Cyclical
Allegiant Travel Co	1.64	5.15	-1.16	Industrials
Univar Solutions Inc	1.61	6.75	49.13	Basic Materials
$\ominus$ Beacon Roofing Supply Inc Class A	1.59	8.34	42.70	Industrials
$\ominus$ Rexford Industrial Realty Inc	1.57	9.91	67.11	Real Estate
$\ni$ Inspire Medical Systems Inc	1.57	11.47	22.31	Healthcare
$\ni$ Onto Innovation Inc	1.50	12.97	112.89	Technology
Five Below Inc	1.49	14.46	18.24	Consumer Cyclical
$\ominus$ SiTime Corp Ordinary Shares	1.49	15.95	161.36	Technology
American Eagle Outfitters Inc	1.46	17.41	29.53	Consumer Cyclical
earrow Semtech Corp	1.45	18.87	23.36	Technology
The Simply Good Foods Co	1.44	20.31	32.56	Consumer Defensive
Pinnacle Financial Partners Inc	1.43	21.74	49.41	Financial Services
⊖ M/I Homes Inc	1.43	23.17	40.39	Consumer Cyclical

#### Total Holdings 144

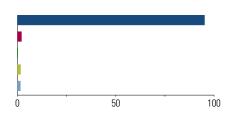
🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Asset Class Net %

**Morningstar Category** 



Fund

30.26

1.68

19.42

5.87

3.29

41.98

0.63

0.00

13.00

28.35

27.77

6.93

20.84

0.00

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

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

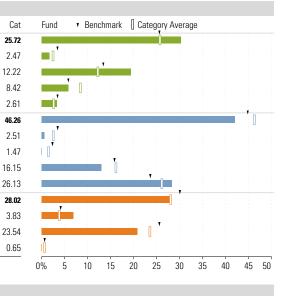
Healthcare

**Utilities** 

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	95.12	92.78
Non-US Stocks	1.97	4.51
Bonds	0.02	0.00
Cash	1.49	1.82
Other	1.39	0.89
Total	100.00	100.00

**Morningstar Index** 



# **JPMorgan Large Cap Growth R6** JLGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 17.42 years.

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

Net Expense: The fund's expense ratio of 0.44 is 55.1% lower than the Large Growth category average.

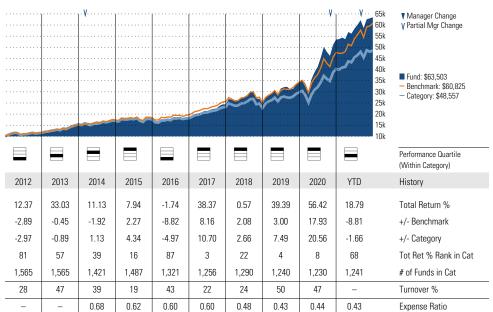
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

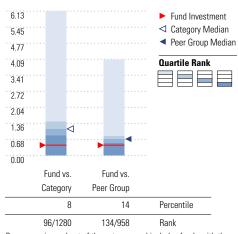




**Morningstar Category** 

Large Growth





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

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

40%

35

30

25

**Total Return %** 

as of 12-31-2021

Benchmark

Cat

Fund

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

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

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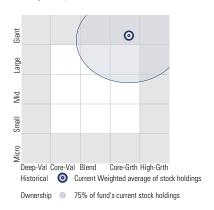


Morningstar Index

Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

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





Weight %

>50 25-50 10-25 0-10

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

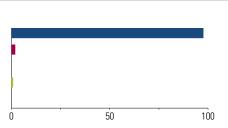
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	9.26	9.26	34.48	Technology
∋ Microsoft Corp	9.12	18.38	52.24	Technology
ightarrow Alphabet Inc Class C	7.46	25.84	65.17	Communication Svc
	4.52	30.36	49.76	Consumer Cyclical
⇒ Amazon.com Inc	3.26	33.62	2.38	Consumer Cyclical
$\supset$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

#### Total Holdings 69

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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Bmark

27.10

1.01

18.10

6 18

1.81

59.94

11.76

0.30

5.97

41.91

12.96

4.29

8.64

0.03

Fund

29.91

2.62

17.46

9.83

0.00

57.52

13.64

0.00

6.85

37.03

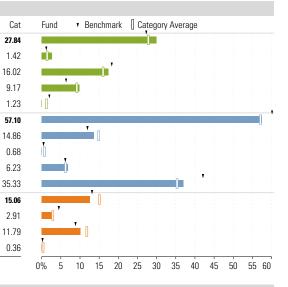
12.58

2.51

10.07

0.00

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



**Morningstar Category** 

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Allocation	as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

# JPMorgan US Equity R6 JUEMX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 7.38 years.

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

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

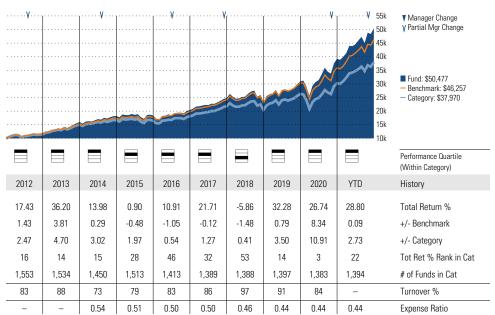
#### **Morningstar Investment Management LLC Analysis**

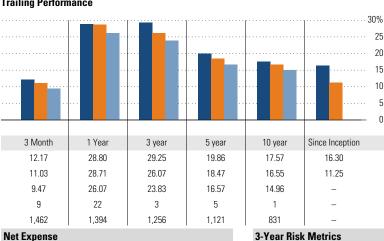
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

#### **ESG Metrics**

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

Growth of \$10,000

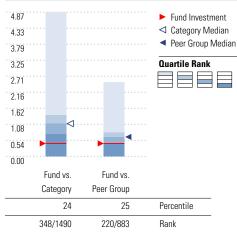




Alpha

Beta

R-Squared



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

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

**Total Return %** 

as of 12-31-2021

Fund Benchmark

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

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Morningstar Index

S&P 500 TR USD

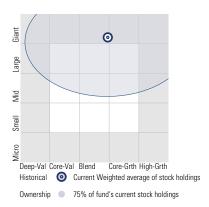
**Morningstar Category** 

Large Blend

#### **Trailing Performance**

# JPMorgan US Equity R6 JUEMX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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

38.76

3.27

17.37

14.69

3.43

42.84

7.65

0.00

10.76

24.43

18.40

1.26

13.22

3.92

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

100

#### **Total Holdings** 53

🕀 Increase 👄 Decrease 🕸 New to Portfolio

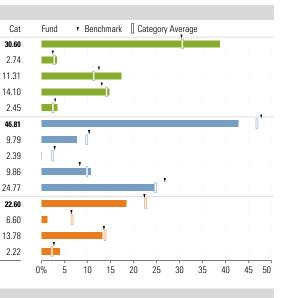




**Morningstar Category Morningstar Index** S&P 500 TR USD

📕 Large Blend

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



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

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 18.93 years.

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

Net Expense: The fund's expense ratio of 0.57 is 46.73% lower than the Mid-Cap Growth category average.

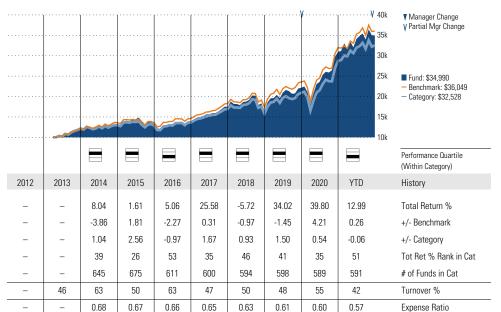
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

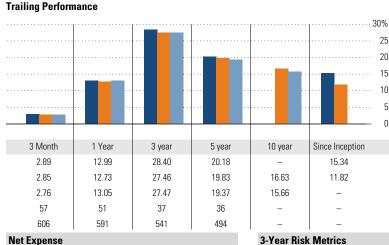
**Total Return %** 

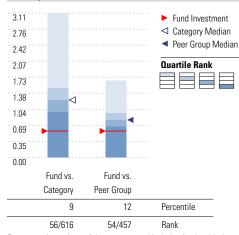
as of 12-31-2021

Average annual, if greater than 1 year

Fund Benchmark

5 Λ Category





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

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

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

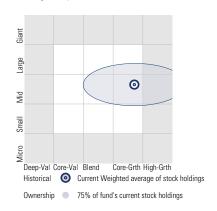
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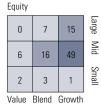


# Neuberger Berman Mid Cap Growth R6 NRMGX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 85

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2021



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

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

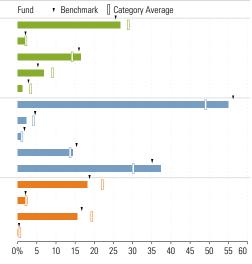
Asset Class	Net %	Cat%
US Stocks	95.74	93.15
Non-US Stocks	2.25	3.77
Bonds	0.00	0.02
Cash	2.00	2.70
Other	0.00	0.35
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth





## Neuberger Berman Real Estate R6 NRREX

#### Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

#### Quantitative Screens

*Performance:* The fund has finished in the Real Estate category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 16.01 years.

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

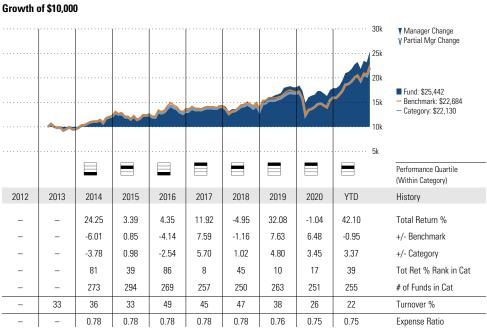
Net Expense: The fund's expense ratio of 0.75 is 29.25% lower than the Real Estate category average.

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

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

#### **ESG Metrics**

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

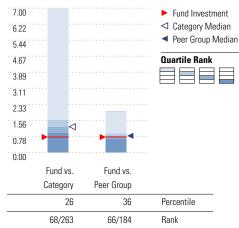


**Morningstar Category** 

Real Estate







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

-	-	% Rank in Category		
-	-	# of I	# of Funds in Category	
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		7.23	-	2.48
Beta		0.79	-	0.92
R-Squared		92.44	-	93.00
Standard Devia	tion	16.45	19.89	19.01
Sharpe Ratio		1.29	0.90	1.02
Tracking Error		6.09	-	5.07
Information Rat	io	0.80	-	0.42
Up Capture Rati	io	100.44	-	98.38
Down Capture F	Ratio	75.83	-	90.01
Portfolio M	etrics			

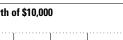
	Fund	Bmark	Cat
Price/Earnings Ratio	38.99	38.46	37.45
Price/Book Ratio	3.95	2.42	3.24
Geom Avg Mkt Cap \$B	37.87	9.35	29.84
ROE	17.14	9.56	15.04

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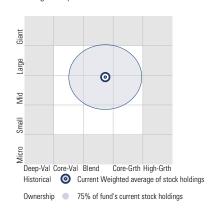
Morningstar Index

S&P United States REIT TR USD

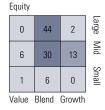


# Neuberger Berman Real Estate R6 NRREX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	9.38	9.38	71.46	Real Estate
$\oplus$ American Tower Corp	9.04	18.42	32.63	Real Estate
$\oplus$ Crown Castle International Corp	6.53	24.95	34.56	Real Estate
$\oplus$ Public Storage	5.60	30.55	65.66	Real Estate
① Equinix Inc	5.14	35.69	20.04	Real Estate
🕀 Simon Property Group Inc	4.75	40.44	94.21	Real Estate
$\oplus$ Equity Residential	4.58	45.03	56.73	Real Estate
⊕ Welltower Inc	3.84	48.86	36.51	Real Estate
⊕ Essex Property Trust Inc	3.55	52.41	51.88	Real Estate
$\oplus$ SBA Communications Corp	2.84	55.26	38.71	Real Estate
€ Extra Space Storage Inc	2.82	58.08	99.58	Real Estate
$\oplus$ Weyerhaeuser Co	2.80	60.88	26.33	Real Estate
$\oplus$ Digital Realty Trust Inc	2.74	63.61	30.11	Real Estate
$\oplus$ Sun Communities Inc	2.56	66.17	40.37	Real Estate
$\oplus$ Equity Lifestyle Properties Inc	2.52	68.69	40.64	Real Estate

#### Total Holdings 36

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



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RNINGSTAR

# Asset Allocation as of 12-31-2021 Asset Class US Stocks Non-US Stocks Bonds Cash Other

100

Real Estate

Total

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

0

50

		Fund	Bmark	Cat	Fund	۲	Ber	nchm	ark	[] C	atego	ory A	Aver	age				-
Դ	Cyclical	100.00	99.13	98.87											•			
æ.	Basic Materials	0.00	0.00	0.10	0													
A	Consumer Cyclical	0.00	0.13	1.95	10													
¢,	Financial Services	1.64	0.00	0.24	j l													
ŵ	Real Estate	98.36	99.00	96.58							1 1 							
w	Sensitive	0.00	0.87	1.11														
đ	Communication Services	0.00	0.00	0.32	Ó													
0	Energy	0.00	0.00	0.01														
₽	Industrials	0.00	0.87	0.24														
	Technology	0.00	0.00	0.54	0													
-	Defensive	0.00	0.00	0.02	İ													
Ħ	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.00														
P	Utilities	0.00	0.00	0.02														
					0% 5 1	0 15	20	25 20	1 25	10			60	65	70 -	75 0	: 00	08.00

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

S&P United States REIT TR USD

Net %

97.44

1.62

0.00

0.93

0.00

100.00

Cat%

87.05

1.70

3.11

1.72

6.43

100.00

# 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.

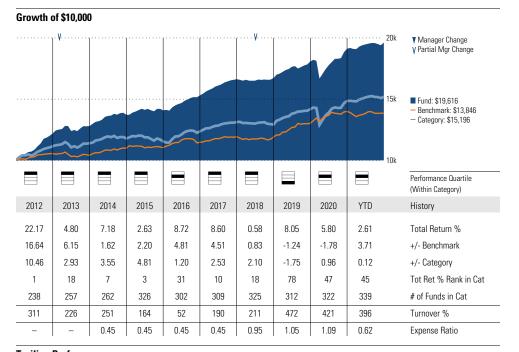
Management: The fund's management has been in place for 14.77 years.

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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# 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.

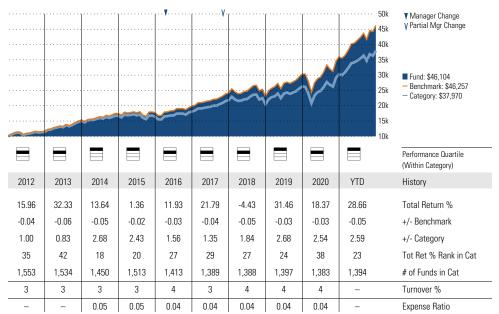
#### **Morningstar Investment Management LLC Analysis**

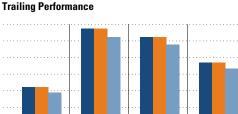
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### 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

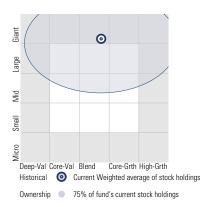
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Large Blend

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 High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

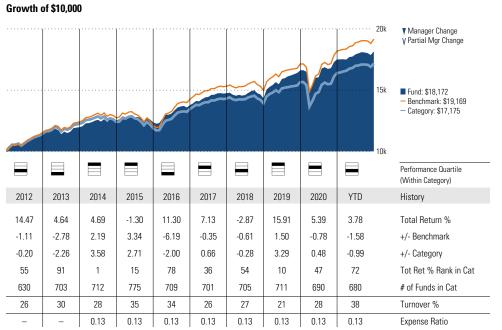
Management: The fund's management has been in place for 13.89 years.

Style Consistency is not calculated for Fixed Income funds.

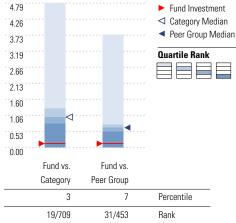
Net Expense: The fund's expense ratio of 0.13 is 86.02% lower than the High Yield Bond category average.

#### **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.







5.74	-	Category Average %							
37	-	% Ra	% Rank in Category						
373	-	# of F	# of Funds in Category						
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		0.73	-	-0.59					
Beta		0.87	-	0.97					
R-Squared		97.67	-	95.71					
Standard Devia	ition	8.13	9.27	9.19					
Sharpe Ratio		0.91	0.85	0.78					
Tracking Error		1.75	-	2.20					
Information Rat	tio	-0.20	-	-0.42					
Up Capture Rat	io	89.97	-	93.21					
Down Capture	Ratio	81.70	-	98.40					
Portfolio M	etrics								
		<b>-</b> .	<b>D</b>	<u> </u>					

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 Bmark Cat Avg Eff Duration 3 80 3.34 Avg Eff Maturity 4.50 4.35

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

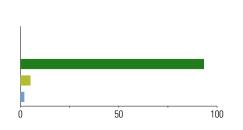
#### Style Analysis as of 12-31-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.33	-	1.69
AA	-0.05	-	0.19
А	0.00	-	0.29
BBB	4.89	-	3.95
BB	53.73	-	35.70
В	28.78	-	37.32
Below B	5.10	-	18.19
Not Rated	2.22	_	2.67



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

Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fund	۲	Ben	chmark	Cate	egor	y Av	eraç	je		
Government	3.74	_	0.95											
Treasury	3.74	-	0.52	[										
Inflation – Protected	0.00	-	0.00	ĺ										
Agency/Quasi Agency	0.00	-	0.11	0										
Other Government Related	0.00	-	0.32	0										
Corporate	91.22	_	88.45									-		]
Corporate Bond	85.57	-	83.71											
Bank Loan	3.85	-	3.14	=)										
Convertible	1.80	-	1.45											
Preferred	0.00	-	0.15	0										
Securitized	0.00	-	1.40	10										
Agency MBS Pass-Through	0.00	-	0.05	0										
Agency MBS ARM	0.00	-	0.00	0										
Agency MBS CMO	0.00	-	0.10	0										
Non-Agency Residential MBS	0.00	-	0.13	0										
Commercial MBS	0.00	-	0.41	0										
Asset-Backed	0.00	-	0.71	0										
Covered Bond	0.00	-	0.00	0										
Municipal	0.00	-	0.09	[										
Cash & Equivalents	5.05	-	8.00											
Other	0.00	-	1.11	0										

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

#### Top 10 Holdings as of 12-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector T-Mobile US, Inc. 1.08 1.08 \_ United States Treasury Notes 0.94 2.02 \_ United States Treasury Notes 0.94 2.96 \_ United States Treasury Notes 0.93 3.89 \_ United States Treasury Notes 0.93 4.83 \_ ⊕ United States Treasury Notes 0.93 5.76 \_ \_ Imola Merger Corporation 0.84 6.60 \_ ⊕ Euro 0.78 7.38 \_ HCA Inc. 0.74 8.12 \_ 0.73 Mozart Debt Merger Subordinated Incorporated 8.85 \_

#### Total Holdings 631

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

Total	100.00	100.00
Other	1.80	2.10
Cash	4.97	6.77
Bonds	93.22	90.09
Non-US Stocks	0.00	0.00
US Stocks	0.00	1.04
Asset Class	Net %	Cat%

# Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 18.91 years.

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

Net Expense: The fund's expense ratio of 0.32 is 69.81% lower than the Foreign Large Growth category average.

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

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

#### ESG Metrics

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

Growth of \$10,000



16

0.32

13

0.32

20

0.33

25

0.32

Turnover %

Expense Ratio

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Category

Fund

#### \_ **Trailing Performance**

31

21

0.34

29

0.34

29

0.33

15

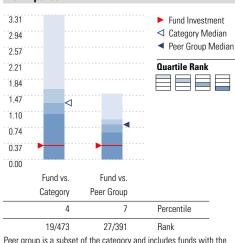
0.32

30

\_



Net Expense



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

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

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.04 16 51 25.03 Price/Book Ratio 4.27 1.86 3.67 Geom Avg Mkt Cap \$B 86.57 49 49 60.75 ROE 18.94 17.65 20.73

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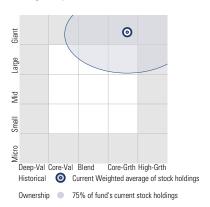


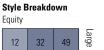
**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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





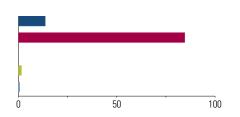


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2021

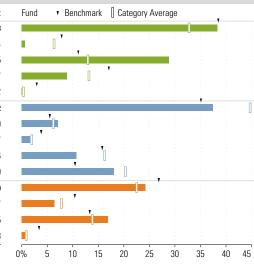
		Fund	Bmark	Cat
Դ	Cyclical	38.32	38.34	32.78
<b>.</b> #.	Basic Materials	0.61	7.68	6.34
	Consumer Cyclical	28.86	10.93	12.95
ц.	Financial Services	8.85	16.92	13.17
ŵ	Real Estate	0.00	2.81	0.32
V <sup>ar</sup>	Sensitive	37.48	34.95	44.72
đ	Communication Services	7.12	5.36	6.20
0	Energy	1.64	3.67	1.97
¢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

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

Morningstar Index

MSCI EAFE NR USD

Morningstar Category Foreign Large Growth



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

Top 10 Holdings as of 12-31-2021

25-50

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

#### Total Holdings 148

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

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Portfolio Manager(s)

Michael Fry since 05-2010

Shirley Woo since 10-2020

Quantitative Screens

been in existence.

place for 11.6 years.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

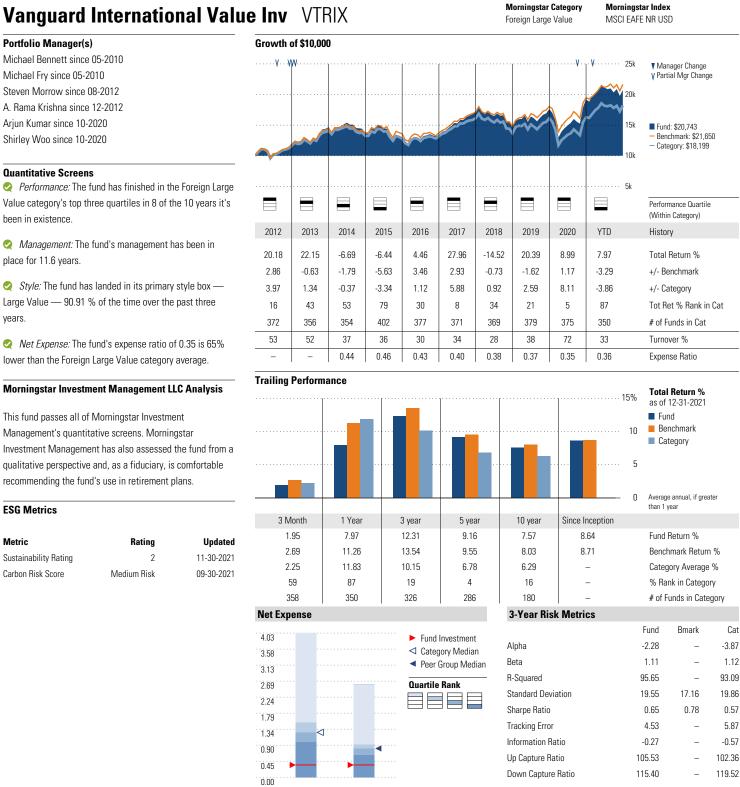
Michael Bennett since 05-2010

Steven Morrow since 08-2012

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

# Vanguard International Value Inv VTRIX

**Morningstar Category** 



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

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

22/282

8

Percentile

Rank

Fund vs Peer Group

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Fund vs

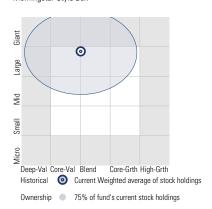
Category 7

25/360



# Vanguard International Value Inv VTRIX

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





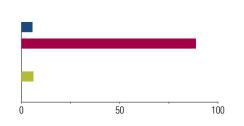


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2021

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

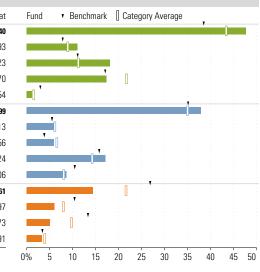
#### Asset Class Net % Cat% US Stocks 5.47 2.59 Non-US Stocks 88.61 94.95 Bonds 0.00 0.26 Cash 5.93 1.98 Other 0.00 0.22 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



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

Top 10 Holdings as of 12-31-2021

25-50

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

#### Total Holdings 239

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

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# Vanguard Mid-Cap Value Index Admiral VMVAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 15.38 years.

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

Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Update
ESG Commitment	1-Low	12-16-20
Sustainability Rating	4	11-30-20
Carbon Risk Score	Medium Risk	09-30-20

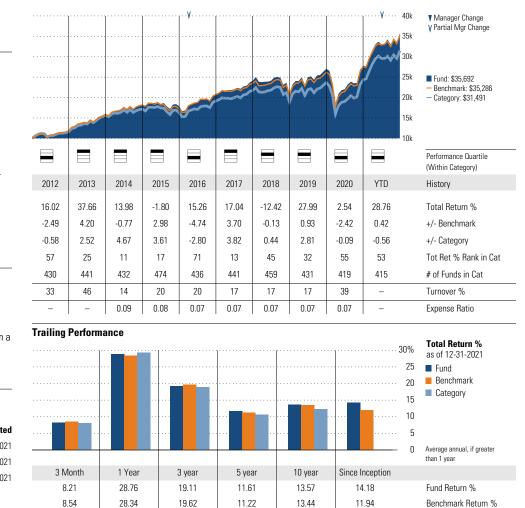




Mid-Cap Value

Morningstar Index

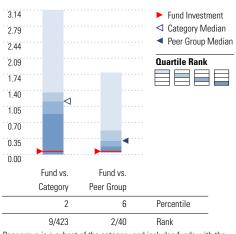
Russell Mid Cap Value TR USD





8 09

44



29.32

53

415

18 85

50

393

10 60

24

353

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

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

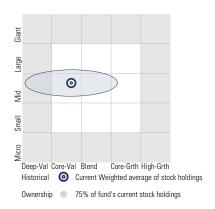
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.03	17.74	16.76
Price/Book Ratio	2.44	2.45	2.10
Geom Avg Mkt Cap \$B	23.93	18.96	13.99
BOE	18 59	15.83	17 02

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# Vanguard Mid-Cap Value Index Admiral VMVAX

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





#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 207

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

47.19

5.77

11.25

17.05

13.12

29.11

3.54

5.38

10.57

9.62

23.69

5.90

6.98

10.81

Bmark

45.46

5.51

11.59

16 12

12.24

34.56

3.50

5.16

14.40

11.50

19.96

4.88

7.95

7.13

100

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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



Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

# Vanguard Total Bond Market Index Adm VBTLX

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core 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 8.86 years.

Style Consistency is not calculated for Fixed Income funds.

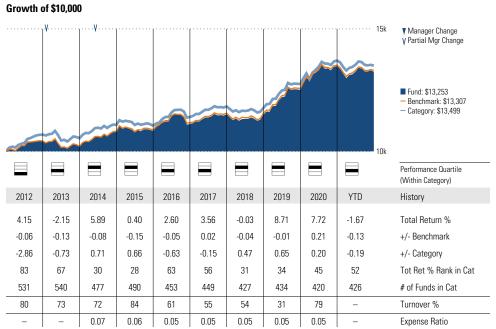
Net Expense: The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

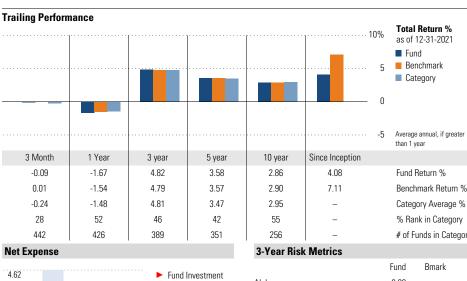
#### **Morningstar Investment Management LLC Analysis**

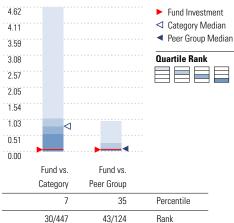
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







Fund -0.22 1.05 99.34 3.60	Bmark _ _ _ 3.40	Ca 0.04 1.01 84.77 3.75
-0.22 1.05 99.34		0.04 1.0 84.7
1.05 99.34	- - 3.40	1.01 84.72
99.34	- - 3.40	84.7
	- 3.40	• · · · ·
3.60	3.40	3.75
		0.70
1.12	1.18	1.09
0.34	-	1.45
0.07	-	-0.09
03.93	-	104.26
10.39	-	109.91
	0.34 0.07 03.93	0.34 – 0.07 – 03.93 –

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.43	6.27
Avg Eff Maturity	8.80	-	7.77

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

Morningstar Category

Intermediate Core Bond

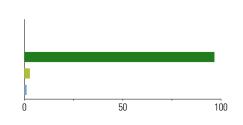
BBgBarc US Agg Bond TR USD

# Vanguard Total Bond Market Index Adm VBTLX

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







Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	96.50	95.78
Cash	2.58	1.97
Other	0.92	2.20
Total	100.00	100.00

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

Asset Allocation as of 12-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.24	3.53	46.66
AA	3.20	74.59	11.82
A	12.06	10.82	22.68
BBB	15.47	8.32	15.84
BB	0.00	0.28	1.55
В	0.00	0.00	0.51
Below B	0.01	0.00	0.23
Not Rated	0.02	2.46	0.72

	Fund	Bmark	Cat	Fund	۲	Ben	chmark	Ca	tegory	Averag	е	
Government	46.92	-	30.55		•			•		]	•	
Treasury	43.18	-	24.84						)			
Inflation – Protected	0.00	-	1.50									
Agency/Quasi Agency	2.29	-	1.23									
Other Government Related	1.45	-	2.98									
Corporate	27.59	-	26.86									
Corporate Bond	26.66	-	25.66						]			
Bank Loan	0.00	-	0.06	0								
Convertible	0.93	-	1.11									
Preferred	0.00	-	0.03	į.								
Securitized	22.22	_	32.19							[		
Agency MBS Pass-Through	19.63	-	21.27									
Agency MBS ARM	0.02	-	0.05	ĺ.								
Agency MBS CMO	0.99	-	3.75									
Non-Agency Residential MBS	0.00	-	0.24									
Commercial MBS	1.17	-	1.28									
Asset-Backed	0.41	-	5.60	1	0							
Covered Bond	0.00	-	0.00	0								
Municipal	0.71	_	0.84									
Cash & Equivalents	2.57	-	7.18		0							
Other	0.00	-	2.41	1								

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	_	2.16	2.16	_
United States Treasury Notes	_	0.66	2.82	-
United States Treasury Notes	_	0.53	3.34	-
United States Treasury Notes	_	0.52	3.86	-
United States Treasury Notes	-	0.51	4.37	-
⊕ United States Treasury Notes	-	0.47	4.84	-
United States Treasury Notes	_	0.45	5.30	-
⊕ Federal National Mortgage Association 2.5%	_	0.45	5.75	-
United States Treasury Notes	_	0.44	6.19	-
igodot United States Treasury Notes	-	0.43	6.62	-

#### Total Holdings 18605

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

# Vanguard Windsor™ II Admiral™ VWNAX

#### Morningstar Category

Large Value

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

FundBenchmark

Category

Portfolio Manager(s) George Davis since 12-2003

Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Ronald Temple since 07-2018 Scott McBride since 01-2019 Gregory Padilla since 12-2019 Howard Gleicher since 12-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 18.07 years.

× *Style:* The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.

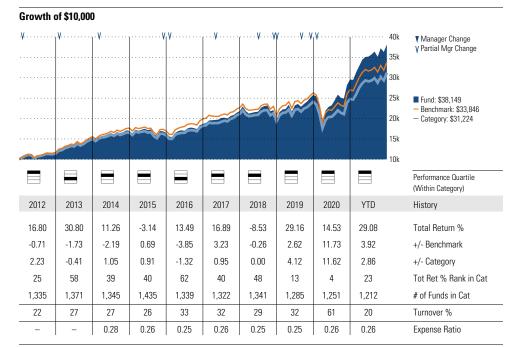
Net Expense: The fund's expense ratio of 0.26 is
 72.04% lower than the Large Value category average.

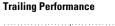
#### Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

#### ESG Metrics

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







#### 4.02 Fund Investment Category Median 3.57 Peer Group Median 3.13 2.68 Quartile Rank 2.23 1.79 1.34 0.89 0.45 0.00 Fund vs Fund vs Peer Group Category 7 7 Percentile 78/1264 59/850 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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 5.63 0.36 0.99 0.99 Beta R-Squared 98.06 95.52 19.52 Standard Deviation 19 24 19.33 Sharpe Ratio 1.18 0.90 0.90 Tracking Error 2 69 4.42 Information Ratio 2.39 0.01 Up Capture Ratio 108.44 99.01 Down Capture Ratio 86.59 97.88

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.10 18.35 17.61 Price/Book Ratio 2.83 2.56 2.77 Geom Avg Mkt Cap \$B 141 42 78.33 125 20 ROE 23.62 17.59 24.57

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# Vanguard Windsor™ II Admiral™ VWNAX

Asset Allocation as o

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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

31.70

2.11

9.34

18.29

1.96

43.17

7.80

4.87

9.43

21.07

25.12

6.86

17.56

0.70

Bmark

34.69

3.13

5.69

20.56

5.31

34.21

7.46

5.14

11.31

10.30

31.10

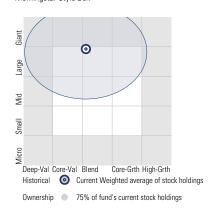
7.84

18.17

5.09

Sector Weighting as of 12-31-2021

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









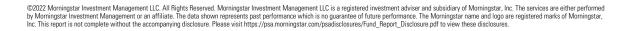
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.32	5.32	52.24	Technology
∋ Mktliq 12/31/2049	3.41	8.74	-	-
ightarrow Alphabet Inc Class A	3.09	11.83	65.30	Communication Svc
Dedtronic PLC	2.00	13.83	-9.58	Healthcare
∋ Danaher Corp	1.63	15.46	48.49	Healthcare
∋ Johnson & Johnson	1.60	17.05	11.36	Healthcare
$oldsymbol{eta}$ Procter & Gamble Co	1.57	18.62	20.01	Consumer Defensive
$\ni$ UnitedHealth Group Inc	1.54	20.16	44.79	Healthcare
$\supset$ Wells Fargo & Co	1.51	21.67	60.97	Financial Services
	1.48	23.15	2.38	Consumer Cyclical
$\ni$ Anthem Inc	1.48	24.63	45.77	Healthcare
igodolog Bank of America Corp	1.47	26.10	49.36	Financial Services
🕀 Citigroup Inc	1.45	27.55	1.25	Financial Services
Honeywell International Inc	1.42	28.97	-0.20	Industrials
Alphabet Inc Class C	1.38	30.35	65.17	Communication Svc

#### Total Holdings 187

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



M

RNINGSTAR

of 12-31-2021	
	Asset Class
	US Stocks
	Non-US Stocks
	Bonds
	Cash
	Other

100

Cat

33.70

3.46

7.03

20.06

3.15

37.40

6.90

6.04

11.99

12.47

28.91

8.76

15.48

4.67

Asset Class	Net %	Cat%
US Stocks	86.74	92.38
Non-US Stocks	9.82	5.73
Bonds	0.00	0.30
Cash	3.44	1.37
Other	0.00	0.23
Total	100.00	100.00

# Fund • Benchmark Category Average • 0 • • • • 0 • •

Morningstar Category Mo

Large Value

**Morningstar Index** Russell 1000 Value TR USD