

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 74.76% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



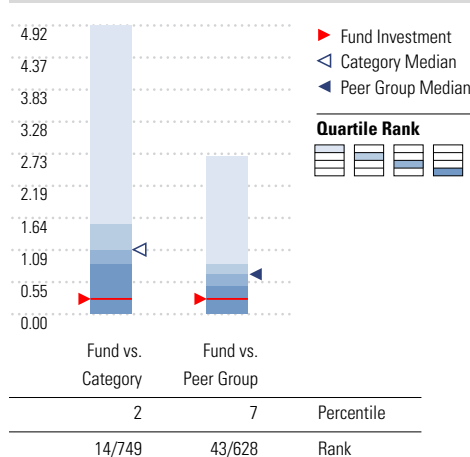
| Year          | 2012  | 2013  | 2014 | 2015 | 2016 | 2017  | 2018  | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|---------------|-------|-------|------|------|------|-------|-------|-------|-------|-------|--|
| Fund          | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | History                                |
| Benchmark     | 3.10  | 5.59  | 1.65 | 1.67 | 1.30 | 1.56  | 1.24  | -0.78 | -3.04 | 3.74  | Total Return %                         |
| Category      | 2.85  | 5.64  | 3.01 | 3.96 | 1.56 | 2.63  | 3.34  | 0.32  | -0.50 | 2.22  | +/- Benchmark                          |
| Managers      | 9     | 5     | 16   | 3    | 20   | 15    | 8     | 48    | 57    | 28    | +/- Category                           |
| Funds         | 746   | 786   | 758  | 806  | 759  | 735   | 751   | 725   | 698   | 711   | Tot Ret % Rank in Cat                  |
| Turnover      | 54    | 55    | 68   | 82   | 79   | 95    | 72    | 104   | 176   | -     | # of Funds in Cat                      |
| Expense Ratio | -     | -     | 0.29 | 0.29 | 0.29 | 0.28  | 0.28  | 0.27  | 0.26  | -     | Turnover %                             |
|               |       |       |      |      |      |       |       |       |       |       | Expense Ratio                          |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Category |
|------------------------|---------|--------|--------|--------|---------|-----------------|----------|
| Fund Return %          | 6.54    | 16.11  | 15.58  | 11.78  | 11.47   | 12.10           | 16.11    |
| Benchmark Return %     | 4.74    | 12.37  | 15.61  | 11.21  | 9.88    | 6.37            | 12.37    |
| Category Average %     | 4.79    | 13.89  | 14.85  | 10.39  | 9.33    | -               | 13.89    |
| % Rank in Category     | 20      | 28     | 41     | 24     | 10      | -               | 28       |
| # of Funds in Category | 736     | 711    | 666    | 602    | 434     | -               | 711      |

## 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.

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.74  | -     | -1.41  |
| Beta               | 0.95  | -     | 1.06   |
| R-Squared          | 96.69 | -     | 93.55  |
| Standard Deviation | 10.34 | 10.74 | 11.83  |
| Sharpe Ratio       | 1.37  | 1.33  | 1.19   |
| Tracking Error     | 1.96  | -     | 3.15   |
| Information Ratio  | -0.01 | -     | -0.19  |
| Up Capture Ratio   | 98.32 | -     | 101.24 |
| Down Capture Ratio | 95.81 | -     | 110.25 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.89 | 21.51 | 22.00 |
| Price/Book Ratio     | 3.86  | 3.35  | 3.43  |
| Avg Eff Duration     | 6.32  | 6.36  | 5.11  |

# American Funds American Balanced R6 RLBGX

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

**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

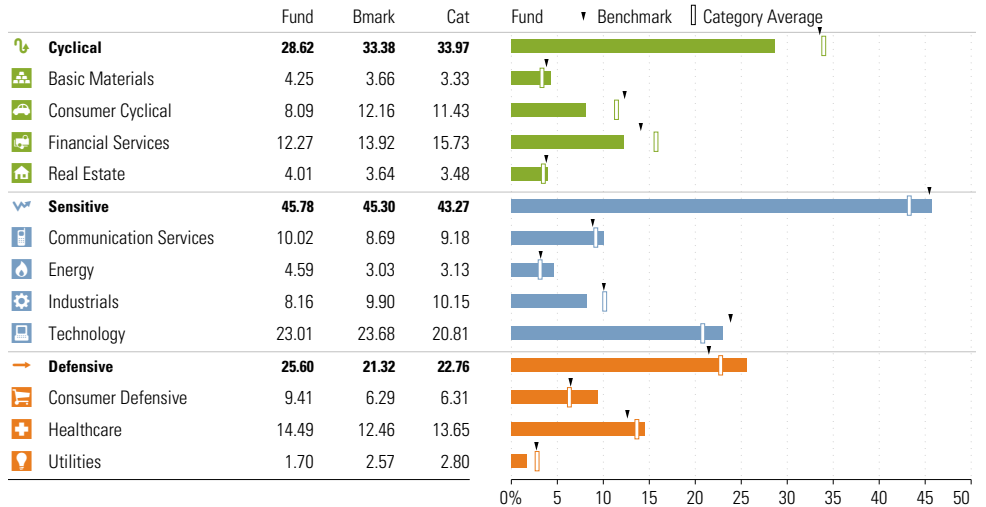


## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.12         | 48.87         |
| Non-US Stocks | 9.44          | 11.39         |
| Bonds         | 26.22         | 31.64         |
| Cash          | 4.44          | 5.03          |
| Other         | 5.79          | 3.06          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021



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

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

**Total Holdings 1869**

⊕ Increase ⊖ Decrease \* New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006  
 Alfonso Barroso since 02-2007  
 Michael Cohen since 11-2014  
 Lara Pellini since 02-2019  
 Jin Lee since 02-2019  
 Leo Hee since 10-2019  
 Jeremy Burge since 01-2020  
 Renaud Samyn since 02-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.92 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 57.58% lower than the World Large-Stock Blend category average.

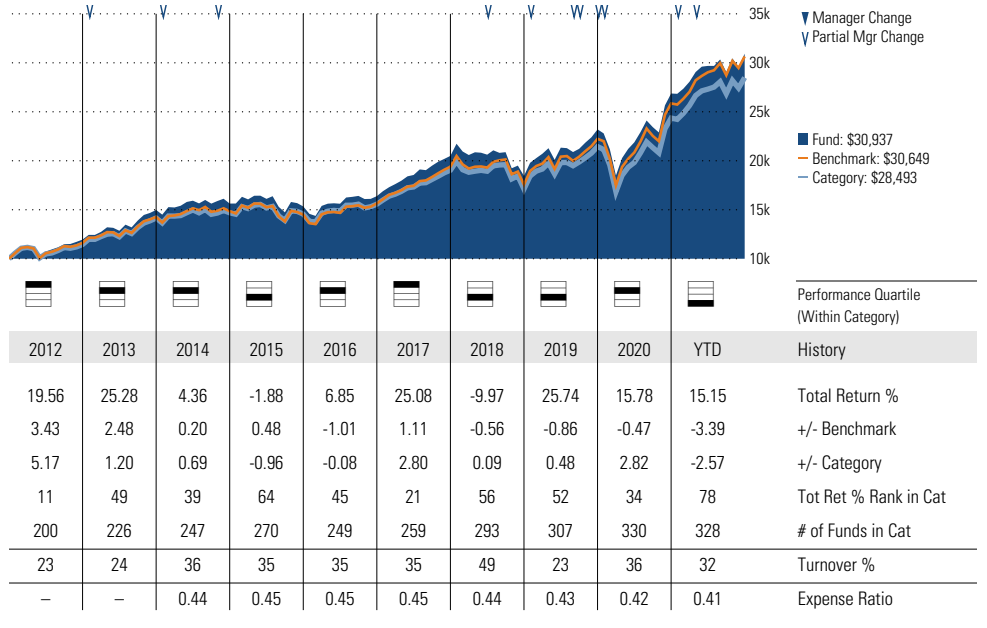
## Morningstar Investment Management LLC Analysis

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

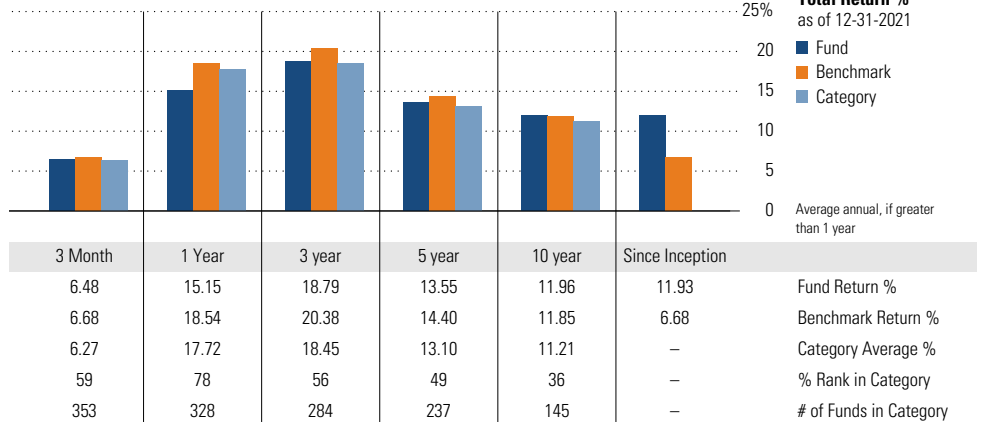
## ESG Metrics

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

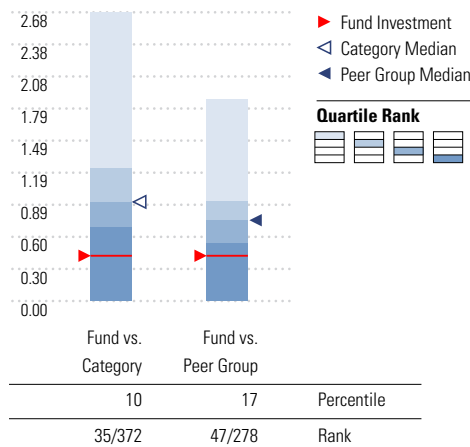
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.31 | -     | -0.67 |
| Beta               | 0.94  | -     | 0.97  |
| R-Squared          | 98.97 | -     | 93.88 |
| Standard Deviation | 16.15 | 17.08 | 17.09 |
| Sharpe Ratio       | 1.10  | 1.13  | 1.06  |
| Tracking Error     | 1.92  | -     | 4.25  |
| Information Ratio  | -0.83 | -     | -0.30 |
| Up Capture Ratio   | 93.54 | -     | 95.95 |
| Down Capture Ratio | 94.79 | -     | 99.61 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat   |
|----------------------|--------|--------|-------|
| Price/Earnings Ratio | 18.56  | 20.00  | 21.12 |
| Price/Book Ratio     | 3.21   | 2.94   | 3.09  |
| Geom Avg Mkt Cap \$B | 118.51 | 117.03 | 95.63 |
| ROE                  | 25.73  | 25.94  | 25.46 |

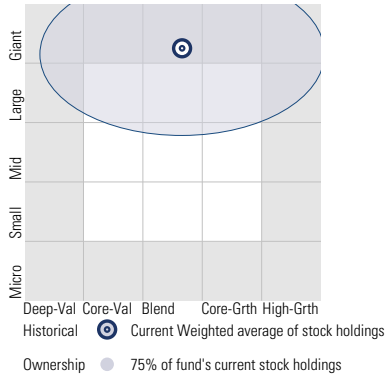
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large-Stock Blend

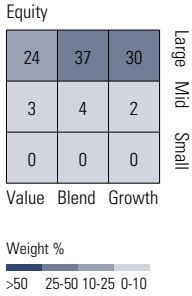
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2021

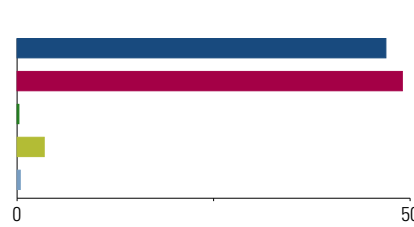
Morningstar Style Box™



## Style Breakdown

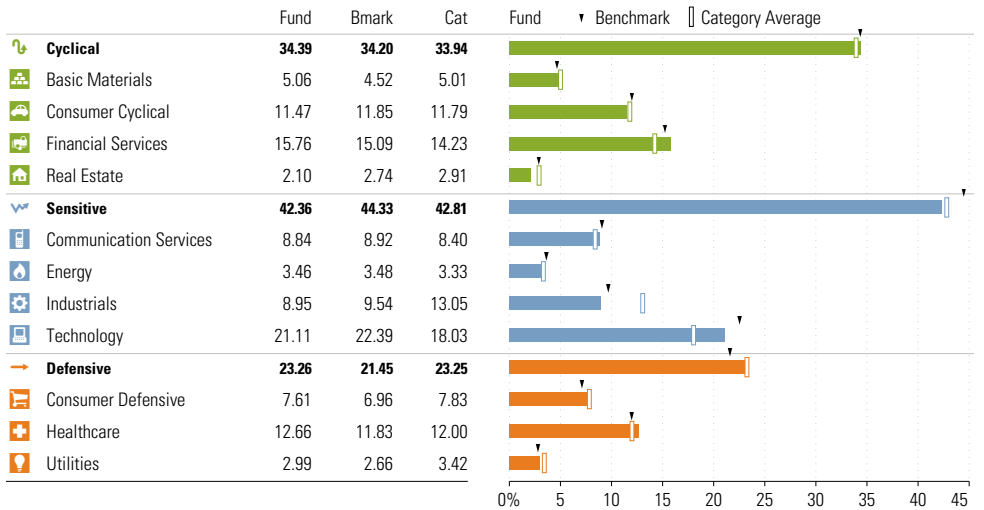


## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 46.92         | 57.02         |
| Non-US Stocks | 49.01         | 38.87         |
| Bonds         | 0.23          | 1.11          |
| Cash          | 3.45          | 2.24          |
| Other         | 0.40          | 0.77          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



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

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

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

**Total Holdings 347**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

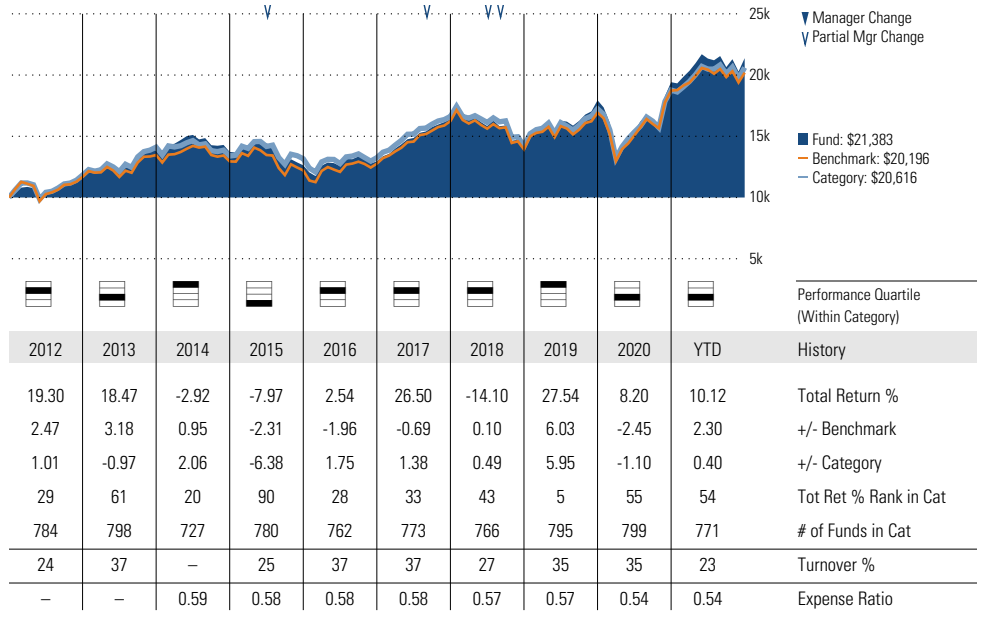
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.26 years.

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

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

## Growth of \$10,000



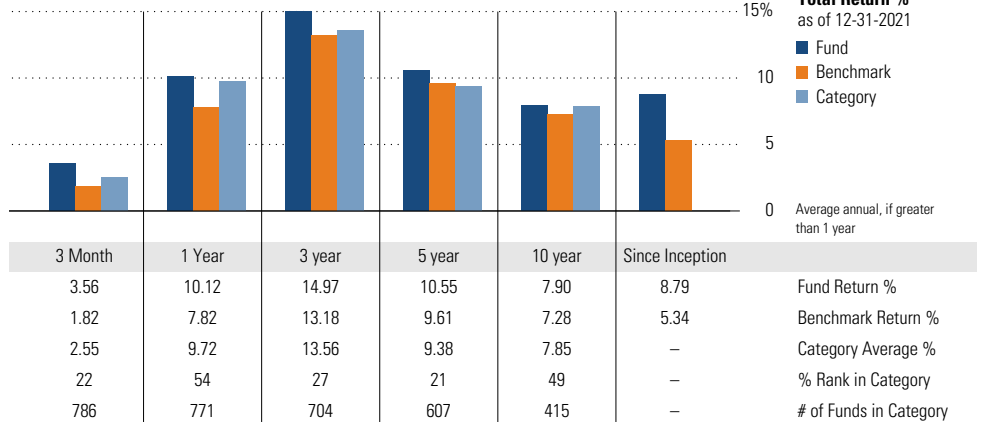
## Morningstar Investment Management LLC Analysis

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.

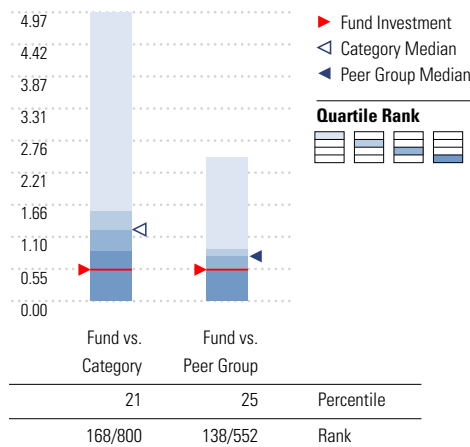
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.60   | -     | 0.94   |
| Beta               | 1.10   | -     | 1.00   |
| R-Squared          | 97.98  | -     | 94.25  |
| Standard Deviation | 18.84  | 17.03 | 17.48  |
| Sharpe Ratio       | 0.79   | 0.76  | 0.80   |
| Tracking Error     | 3.13   | -     | 4.25   |
| Information Ratio  | 0.57   | -     | 0.25   |
| Up Capture Ratio   | 109.94 | -     | 101.95 |
| Down Capture Ratio | 107.43 | -     | 98.67  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.40 | 15.08 | 16.26 |
| Price/Book Ratio     | 2.15  | 1.88  | 1.95  |
| Geom Avg Mkt Cap \$B | 55.02 | 47.47 | 56.01 |
| ROE                  | 19.45 | 17.76 | 18.41 |

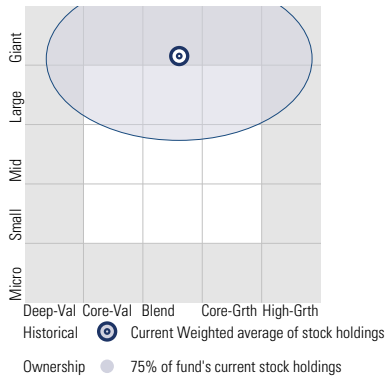
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

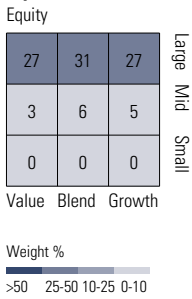
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2021

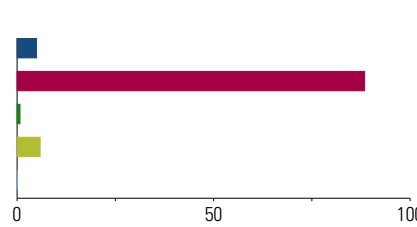
Morningstar Style Box™



## Style Breakdown

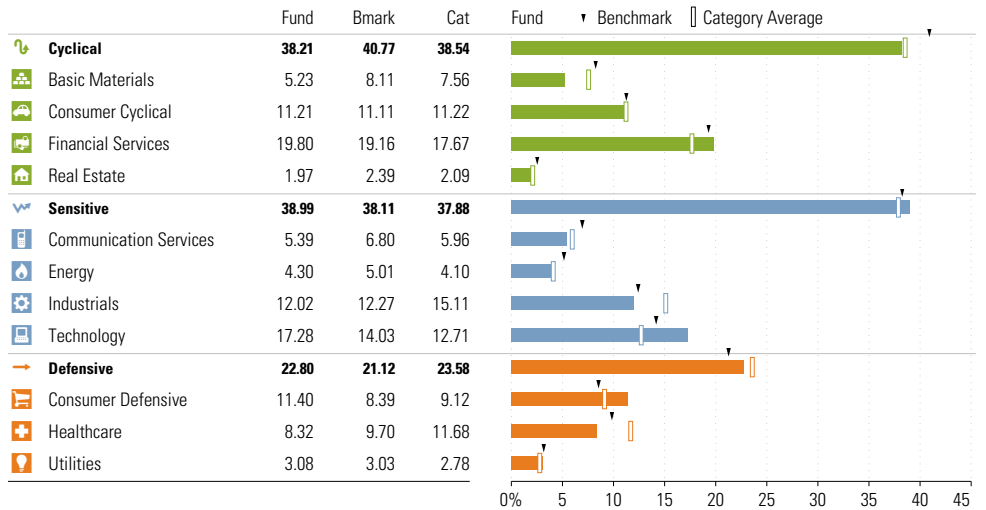


## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



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

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M              | 6.27        | 6.27         | —            | —                  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 3.88        | 10.16        | 18.02        | Technology         |
| ⊖ ASML Holding NV                           | 2.41        | 12.56        | 78.48        | Technology         |
| ⊖ AstraZeneca PLC                           | 2.17        | 14.73        | 21.25        | Healthcare         |
| ⊖ British American Tobacco PLC              | 2.00        | 16.74        | 8.90         | Consumer Defensive |
| ⊕ Tokyo Electron Ltd                        | 1.89        | 18.62        | 74.76        | Technology         |
| ⊕ Airbus SE                                 | 1.65        | 20.27        | 25.15        | Industrials        |
| ⊖ Evolution AB                              | 1.60        | 21.87        | 54.65        | Consumer Cyclical  |
| ⊖ Philip Morris International Inc           | 1.38        | 23.25        | 20.67        | Consumer Defensive |
| ⊖ AXA SA                                    | 1.30        | 24.56        | 41.53        | Financial Services |

**Total Holdings 265**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000  
 Mary Ellen Stanek since 09-2000  
 Charles Groeschell since 09-2000  
 Warren Pierson since 09-2000  
 Meghan Dean since 05-2019  
 Jay Schwister since 05-2019  
 Jeffrey Schrom since 05-2019  
 Patrick Brown since 05-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

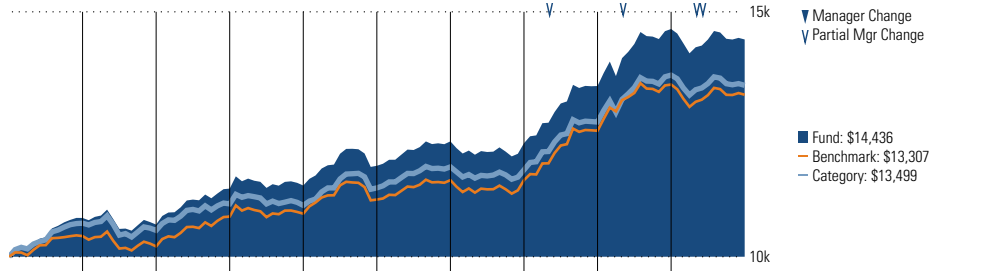
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

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

## Growth of \$10,000



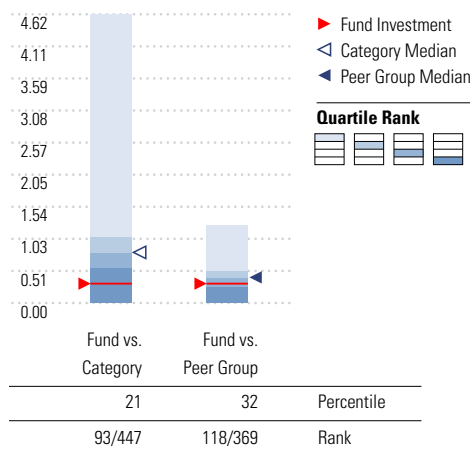
|                       | 2012 | 2013  | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | YTD   | Performance Quartile (Within Category) |
|-----------------------|------|-------|------|------|------|------|-------|------|------|-------|--|
| Total Return %        | 7.92 | -1.25 | 6.89 | 0.55 | 3.52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

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2021 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return %          | -0.10   | -1.46  | 5.43   | 4.01   | 3.74    | 5.16            | Fund                            |
| Benchmark Return %     | 0.01    | -1.54  | 4.79   | 3.57   | 2.90    | 7.11            | Benchmark                       |
| Category Average %     | -0.24   | -1.48  | 4.81   | 3.47   | 2.95    | -               | Category                        |
| % Rank in Category     | 29      | 40     | 20     | 13     | 9       | -               |                                 |
| # of Funds in Category | 442     | 426    | 389    | 351    | 256     | -               |                                 |

## 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.22   | -     | 0.04   |
| Beta               | 1.09   | -     | 1.01   |
| R-Squared          | 91.63  | -     | 84.77  |
| Standard Deviation | 3.86   | 3.40  | 3.75   |
| Sharpe Ratio       | 1.20   | 1.18  | 1.09   |
| Tracking Error     | 1.15   | -     | 1.45   |
| Information Ratio  | 0.55   | -     | -0.09  |
| Up Capture Ratio   | 113.05 | -     | 104.26 |
| Down Capture Ratio | 112.92 | -     | 109.91 |

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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



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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1520**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

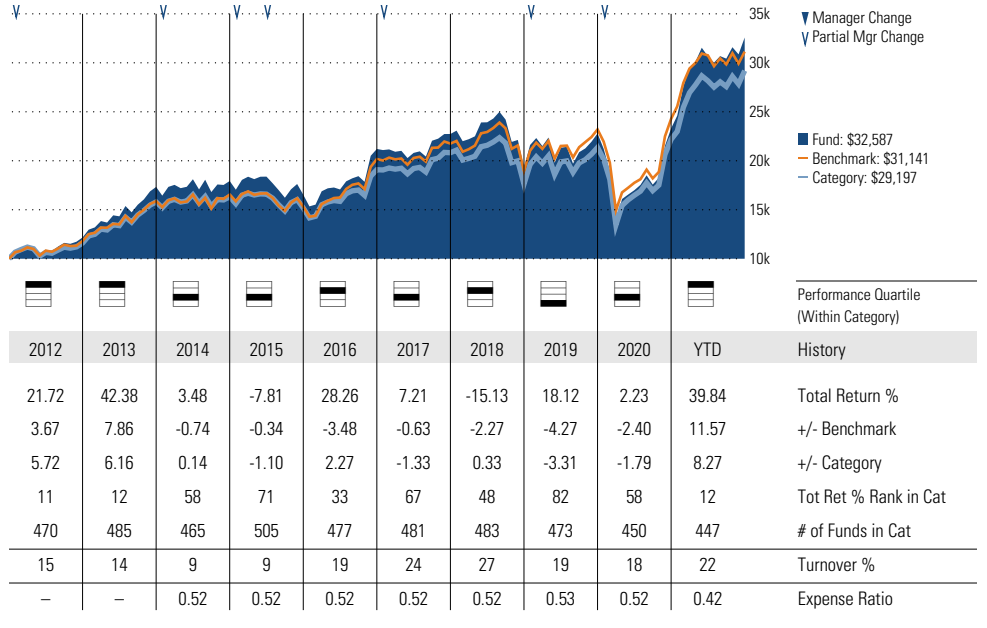
## Morningstar Investment Management LLC Analysis

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

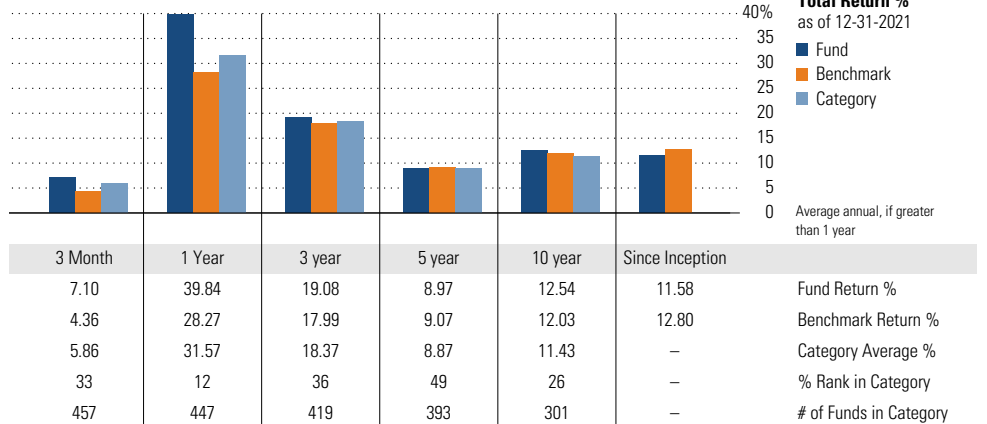
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2021 |

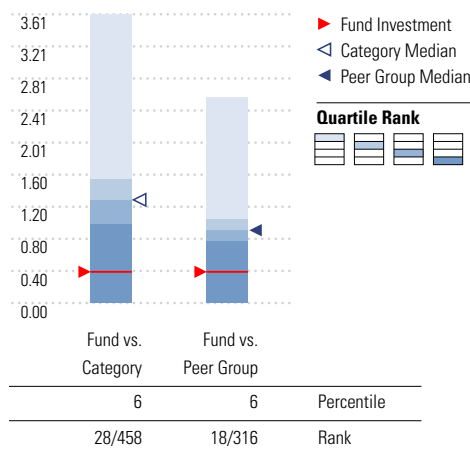
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.24  | -     | 0.44   |
| Beta               | 1.10   | -     | 1.01   |
| R-Squared          | 97.77  | -     | 95.25  |
| Standard Deviation | 28.18  | 25.35 | 26.37  |
| Sharpe Ratio       | 0.74   | 0.75  | 0.75   |
| Tracking Error     | 4.90   | -     | 6.12   |
| Information Ratio  | 0.22   | -     | 0.09   |
| Up Capture Ratio   | 111.56 | -     | 102.29 |
| Down Capture Ratio | 114.37 | -     | 101.99 |

## Portfolio Metrics

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

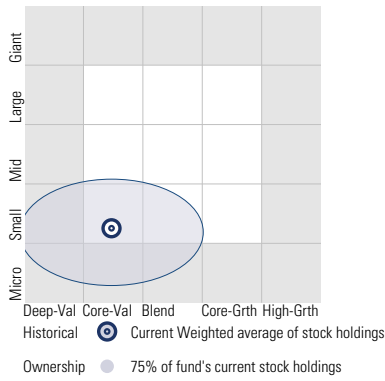
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2021

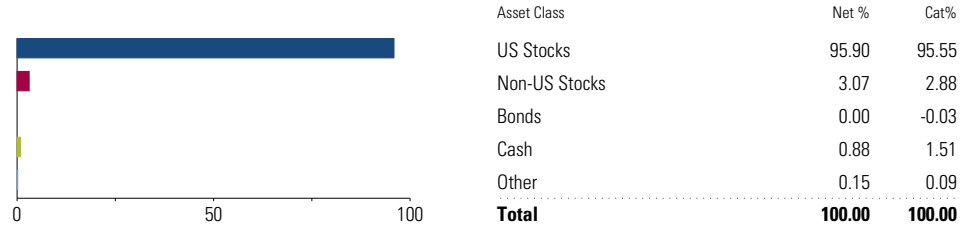
Morningstar Style Box™



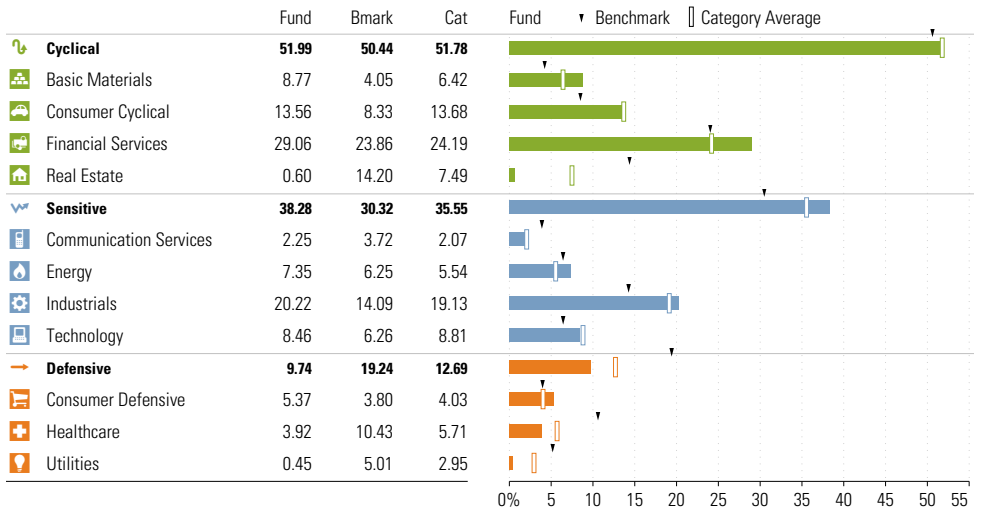
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

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

**Total Holdings 1026**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

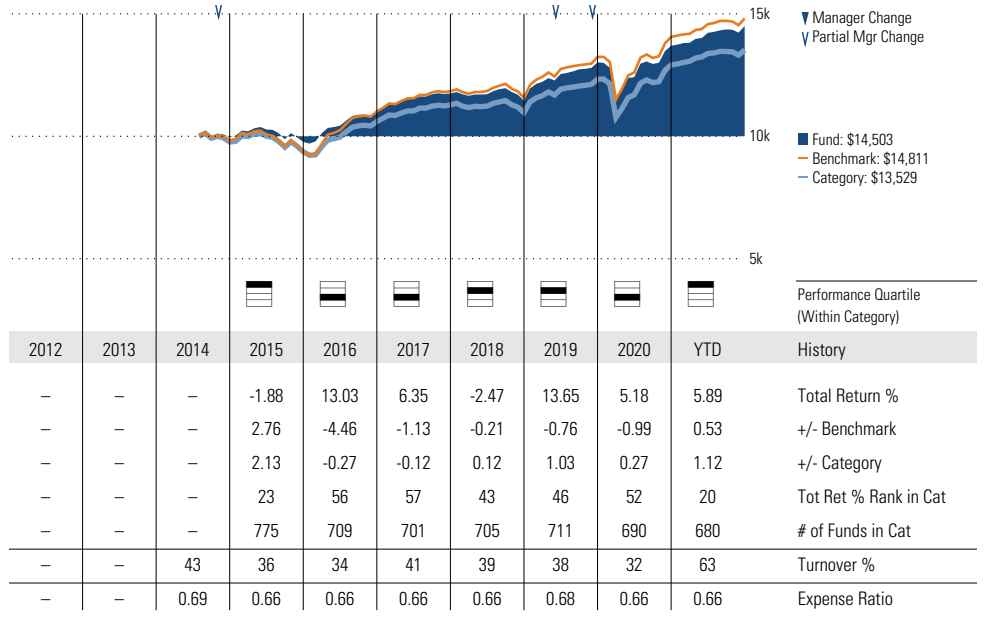
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 29.03% lower than the High Yield Bond category average.

## Morningstar Investment Management LLC Analysis

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

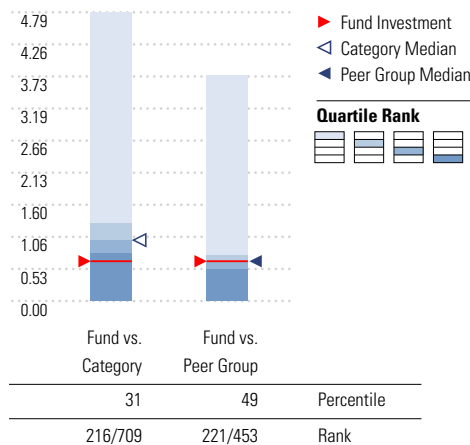
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.39  | -     | -0.59 |
| Beta               | 0.90  | -     | 0.97  |
| R-Squared          | 99.07 | -     | 95.71 |
| Standard Deviation | 8.42  | 9.27  | 9.19  |
| Sharpe Ratio       | 0.88  | 0.85  | 0.78  |
| Tracking Error     | 1.21  | -     | 2.20  |
| Information Ratio  | -0.33 | -     | -0.42 |
| Up Capture Ratio   | 91.44 | -     | 93.21 |
| Down Capture Ratio | 85.99 | -     | 98.40 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.41 | -     | 3.34 |
| Avg Eff Maturity | 4.60 | -     | 4.35 |

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

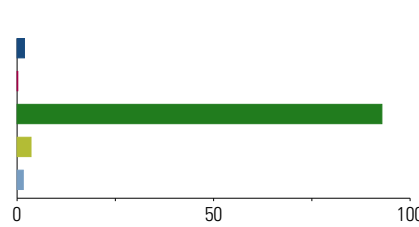
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

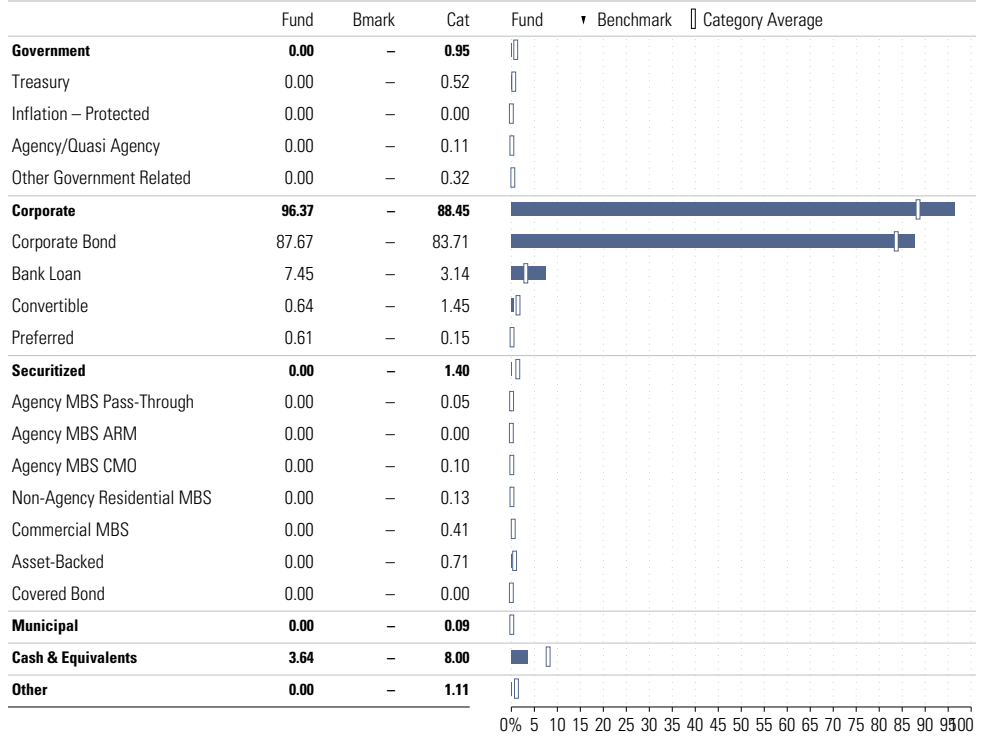


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.87          | 1.04          |
| Non-US Stocks | 0.18          | 0.00          |
| Bonds         | 92.82         | 90.09         |
| Cash          | 3.54          | 6.77          |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2021



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

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

**Total Holdings 543**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

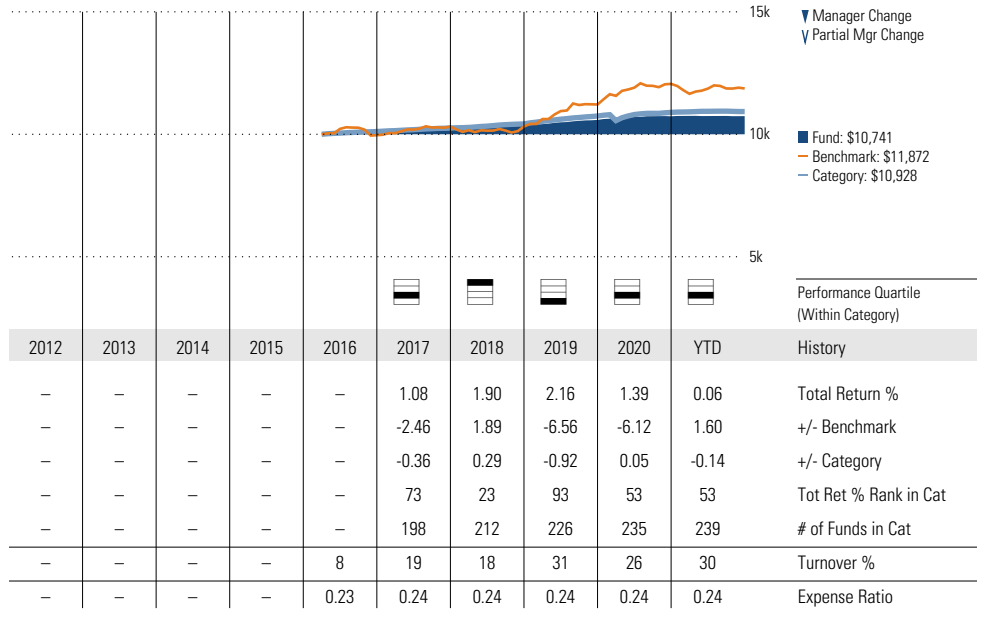
Style Consistency is not calculated for Fixed Income funds.

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

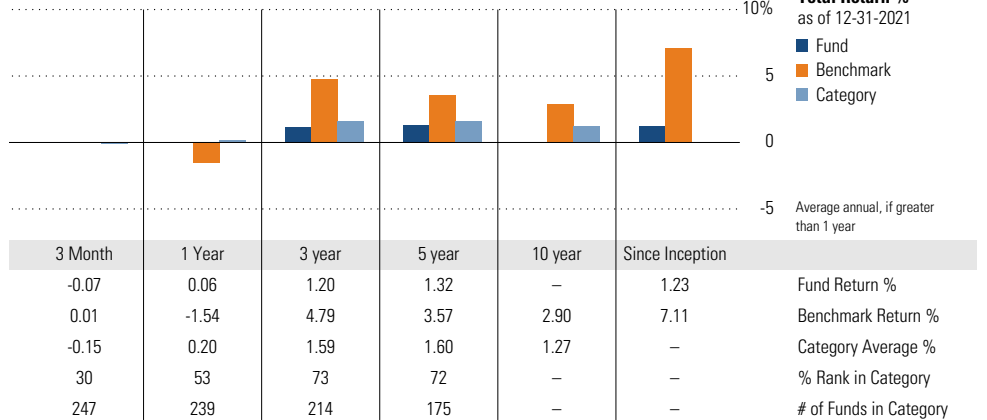
## Morningstar Investment Management LLC Analysis

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.

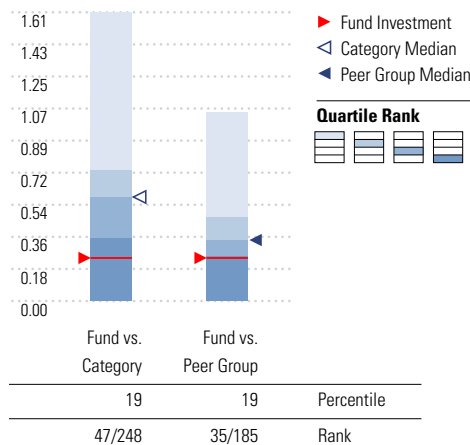
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.84  | -     | 0.69  |
| Beta               | 0.08  | -     | 0.18  |
| R-Squared          | 23.30 | -     | 15.42 |
| Standard Deviation | 0.53  | 3.40  | 1.81  |
| Sharpe Ratio       | 0.72  | 1.18  | 0.41  |
| Tracking Error     | 3.18  | -     | 3.44  |
| Information Ratio  | -1.13 | -     | -0.99 |
| Up Capture Ratio   | 13.76 | -     | 26.44 |
| Down Capture Ratio | -8.46 | -     | 16.05 |

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

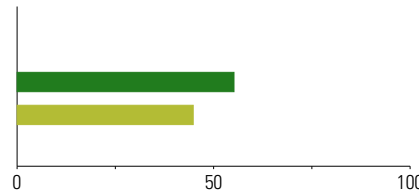
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

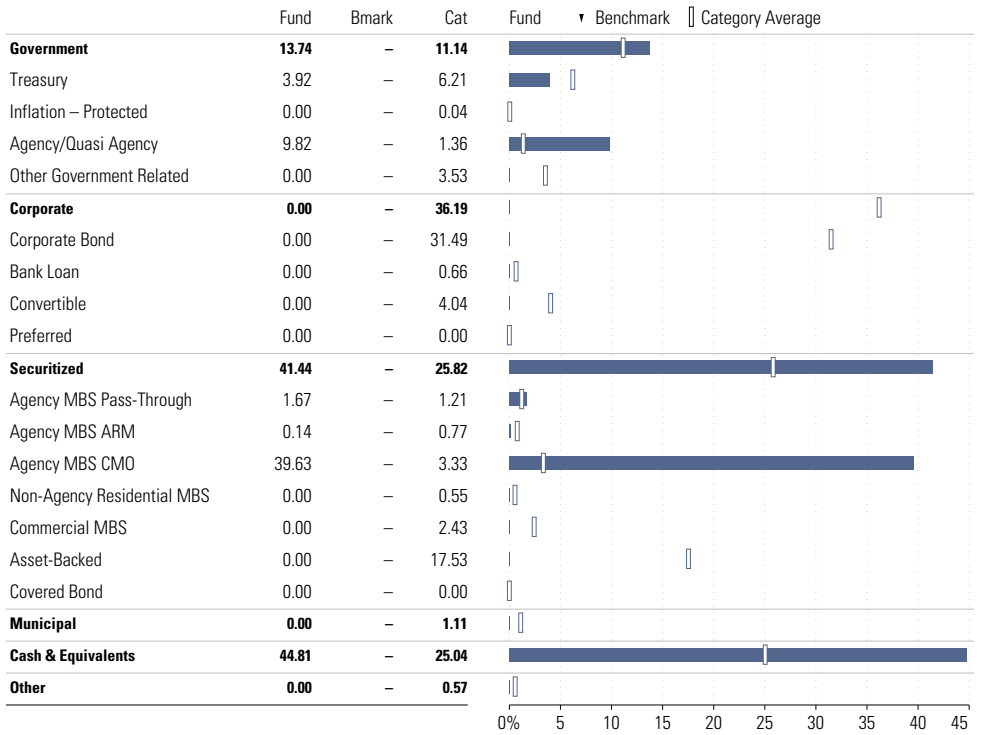


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 55.19         | 71.19         |
| Cash          | 44.81         | 24.31         |
| Other         | 0.00          | 4.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings** 221

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Robert Botard since 02-2014  
Christopher McMeans since 02-2016  
Caroline Le Feuvre since 06-2020  
Peter Santoro since 03-2021

## Quantitative Screens

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

🟢 **Management:** The fund's management has been in place for 7.84 years.

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

🟢 **Net Expense:** The fund's expense ratio of 0.44 is 52.69% lower than the Large Value category average.

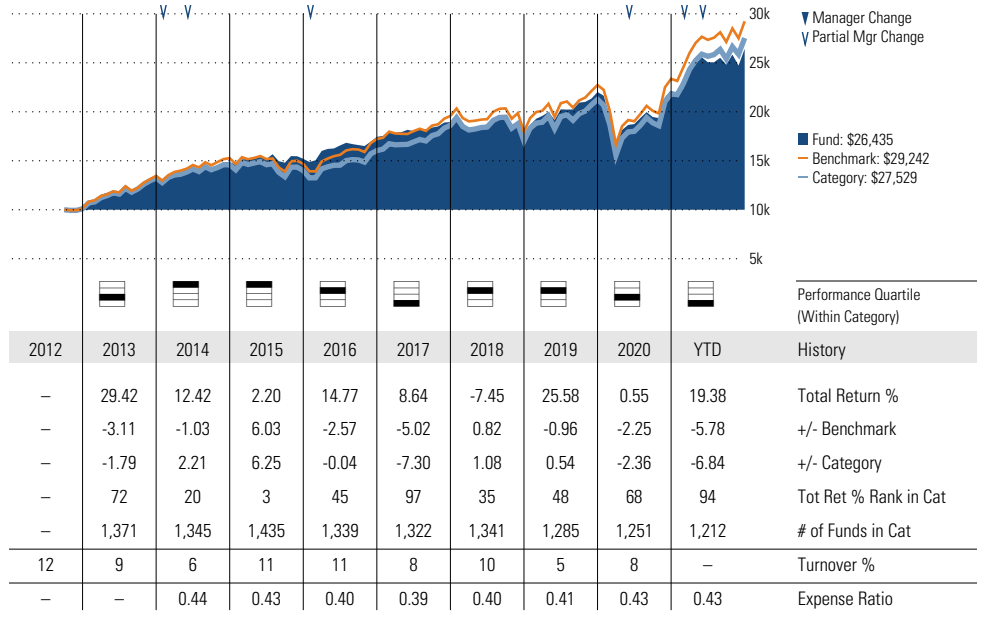
## Morningstar Investment Management LLC Analysis

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

## ESG Metrics

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

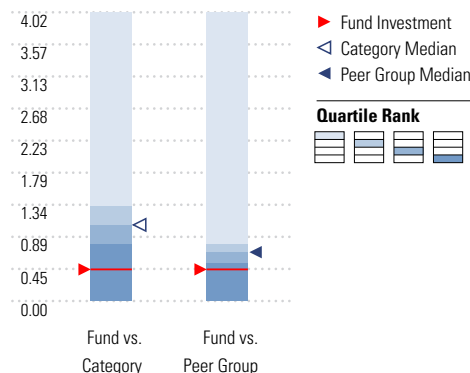
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.13 | -     | 0.36  |
| Beta               | 0.84  | -     | 0.99  |
| R-Squared          | 94.80 | -     | 95.52 |
| Standard Deviation | 16.63 | 19.33 | 19.52 |
| Sharpe Ratio       | 0.86  | 0.90  | 0.90  |
| Tracking Error     | 4.92  | -     | 4.42  |
| Information Ratio  | -0.61 | -     | 0.01  |
| Up Capture Ratio   | 83.04 | -     | 99.01 |
| Down Capture Ratio | 82.90 | -     | 97.88 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 20.99 | 18.35 | 17.61  |
| Price/Book Ratio     | 2.51  | 2.56  | 2.77   |
| Geom Avg Mkt Cap \$B | 89.23 | 78.33 | 125.20 |
| ROE                  | 18.44 | 17.59 | 24.57  |

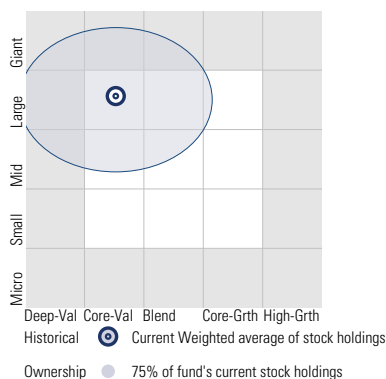
# Invesco Diversified Dividend R6 LCEFX

Morningstar Category  
Large Value

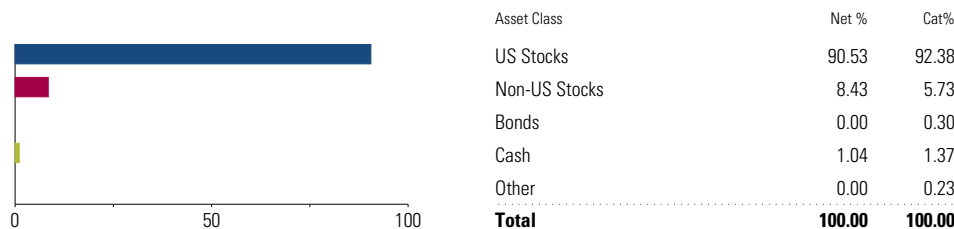
Morningstar Index  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2021

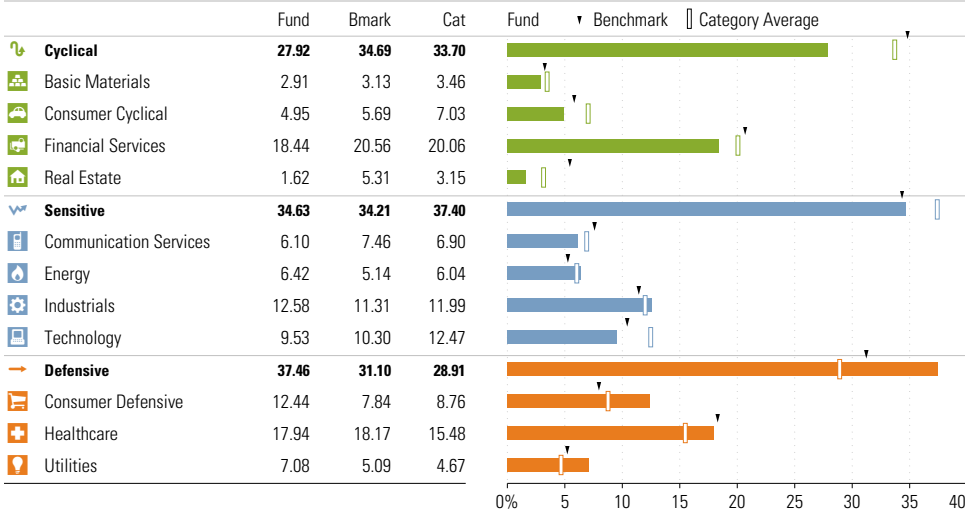
Morningstar Style Box™



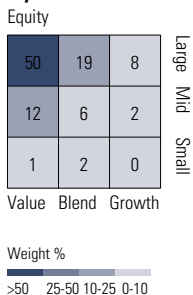
## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Style Breakdown



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

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Johnson & Johnson          | 3.43        | 3.43         | 11.36        | Healthcare         |
| Cisco Systems Inc          | 2.64        | 6.07         | 44.89        | Technology         |
| Bank of America Corp       | 2.62        | 8.69         | 49.36        | Financial Services |
| Walmart Inc                | 2.57        | 11.25        | 1.90         | Consumer Defensive |
| Merck & Co Inc             | 2.49        | 13.74        | -0.68        | Healthcare         |
| Comcast Corp Class A       | 2.46        | 16.20        | -2.08        | Communication Svc  |
| CVS Health Corp            | 2.43        | 18.63        | 53.97        | Healthcare         |
| Raytheon Technologies Corp | 2.38        | 21.01        | 23.15        | Industrials        |
| Dominion Energy Inc        | 2.06        | 23.07        | 7.82         | Utilities          |
| Entergy Corp               | 2.06        | 25.13        | 16.70        | Utilities          |
| Charles Schwab Corp        | 2.04        | 27.17        | 59.92        | Financial Services |
| ConocoPhillips             | 1.97        | 29.14        | 85.37        | Energy             |
| Medtronic PLC              | 1.91        | 31.06        | -9.58        | Healthcare         |
| Chevron Corp               | 1.89        | 32.95        | 45.25        | Energy             |
| Anthem Inc                 | 1.89        | 34.83        | 45.77        | Healthcare         |

## Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

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

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

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

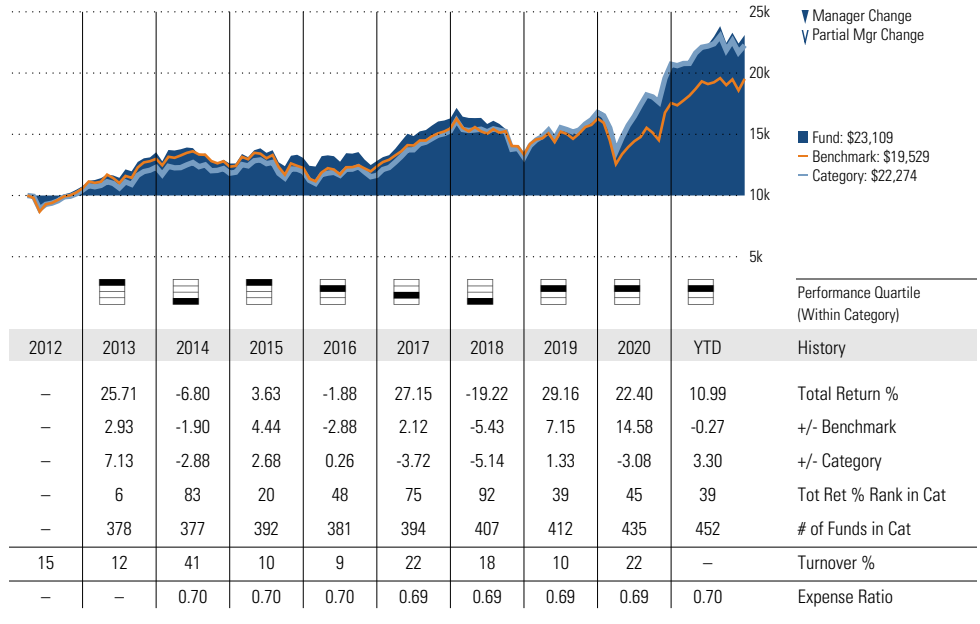
## Morningstar Investment Management LLC Analysis

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

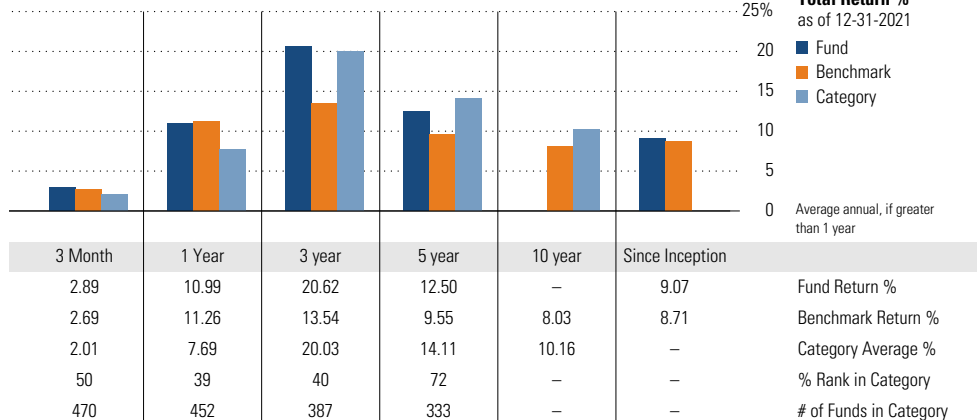
## ESG Metrics

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

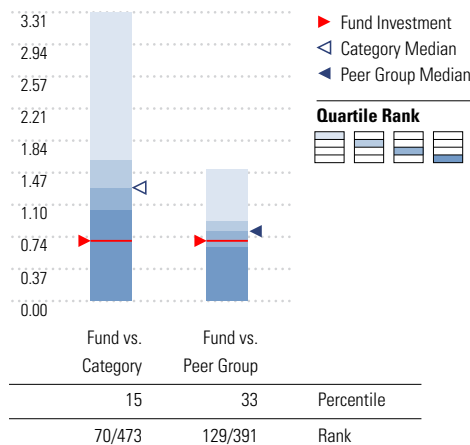
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 6.90   | –     | 7.05   |
| Beta               | 0.95   | –     | 0.88   |
| R-Squared          | 88.51  | –     | 82.00  |
| Standard Deviation | 17.28  | 17.16 | 16.68  |
| Sharpe Ratio       | 1.13   | 0.78  | 1.12   |
| Tracking Error     | 5.93   | –     | 7.43   |
| Information Ratio  | 1.19   | –     | 0.84   |
| Up Capture Ratio   | 115.41 | –     | 106.78 |
| Down Capture Ratio | 91.13  | –     | 81.06  |

## Portfolio Metrics

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

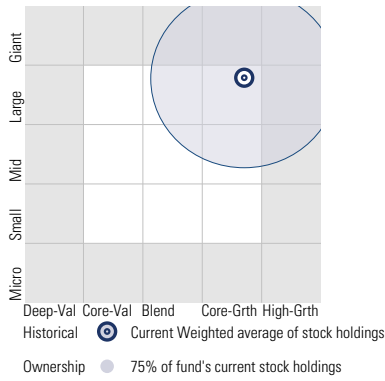
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

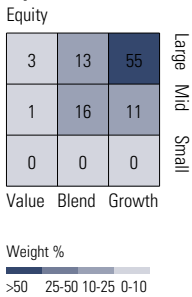
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

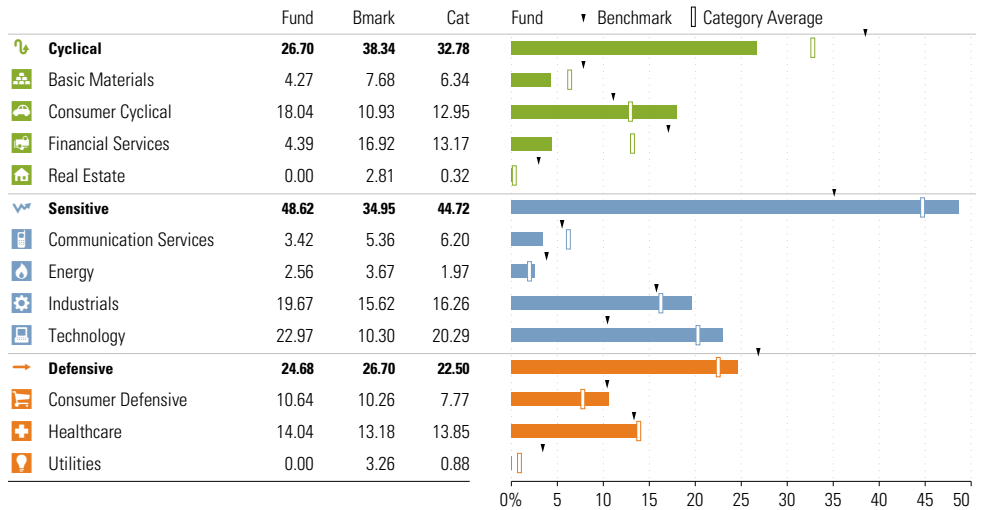


## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



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

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

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

**Total Holdings 95**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.53 is 45.92% lower than the Large Growth category average.

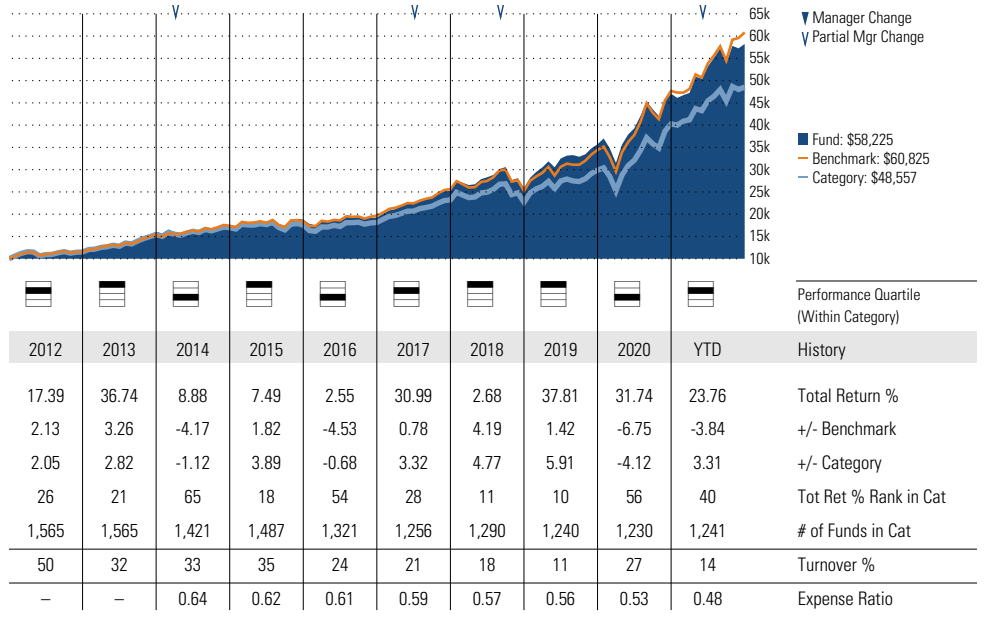
## Morningstar Investment Management LLC Analysis

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

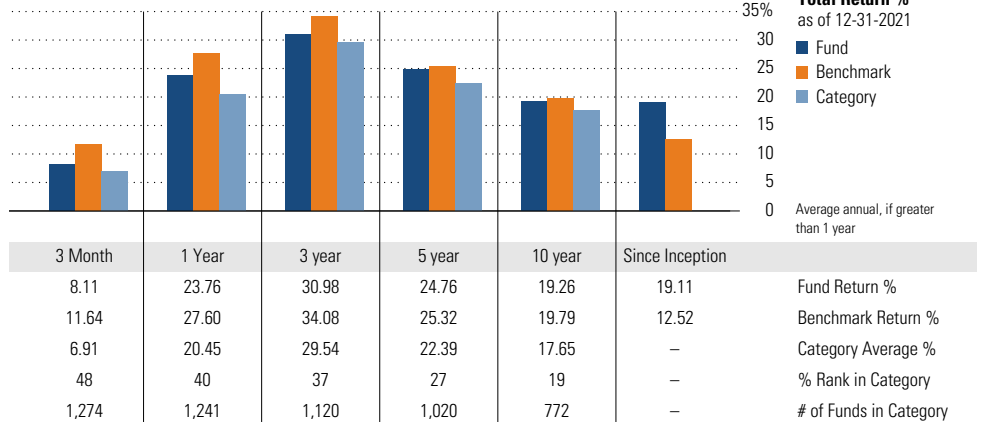
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 2-Basic  | 12-16-2021 |
| Sustainability Rating | 4        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

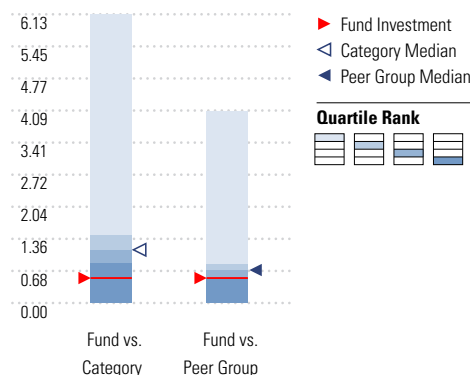
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.66  | -     | -2.24 |
| Beta               | 0.89  | -     | 0.97  |
| R-Squared          | 96.82 | -     | 91.07 |
| Standard Deviation | 16.73 | 18.42 | 18.79 |
| Sharpe Ratio       | 1.66  | 1.65  | 1.46  |
| Tracking Error     | 3.57  | -     | 5.52  |
| Information Ratio  | -0.87 | -     | -0.92 |
| Up Capture Ratio   | 90.03 | -     | 90.02 |
| Down Capture Ratio | 86.68 | -     | 93.02 |

## Portfolio Metrics

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

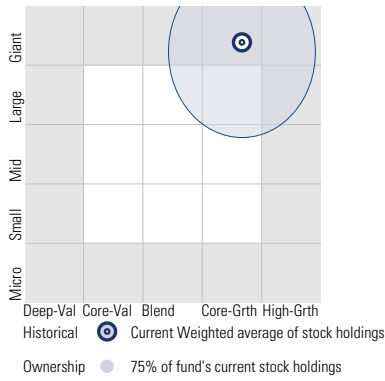
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2021

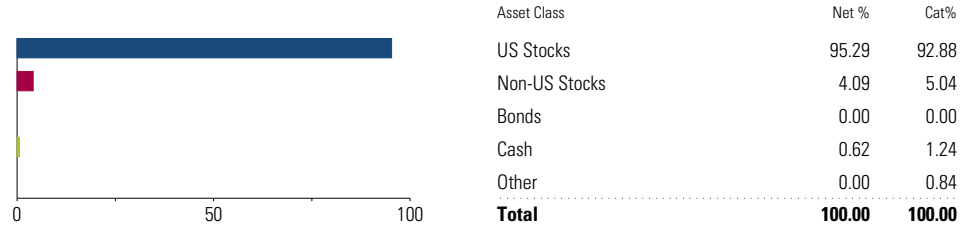
Morningstar Style Box™



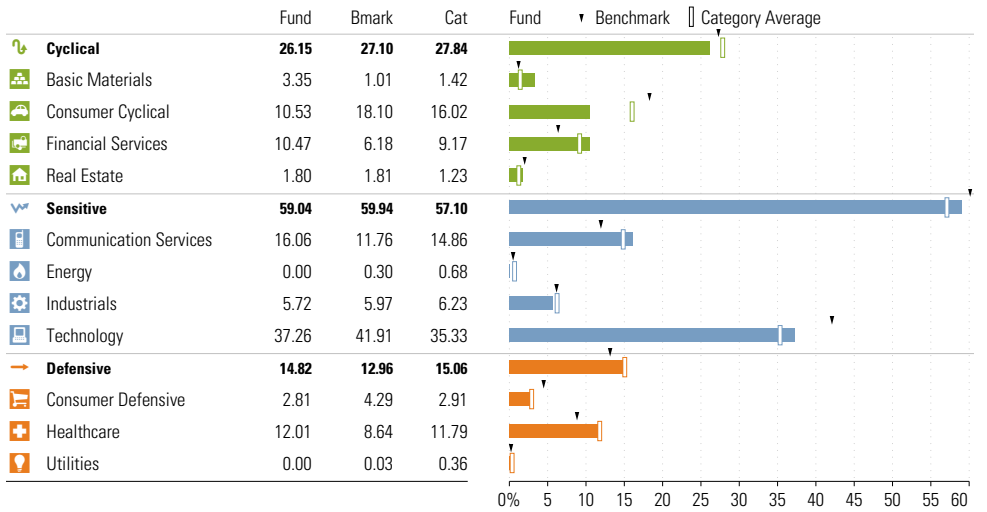
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

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

**Total Holdings 75**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.12 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 38.32% lower than the Mid-Cap Growth category average.

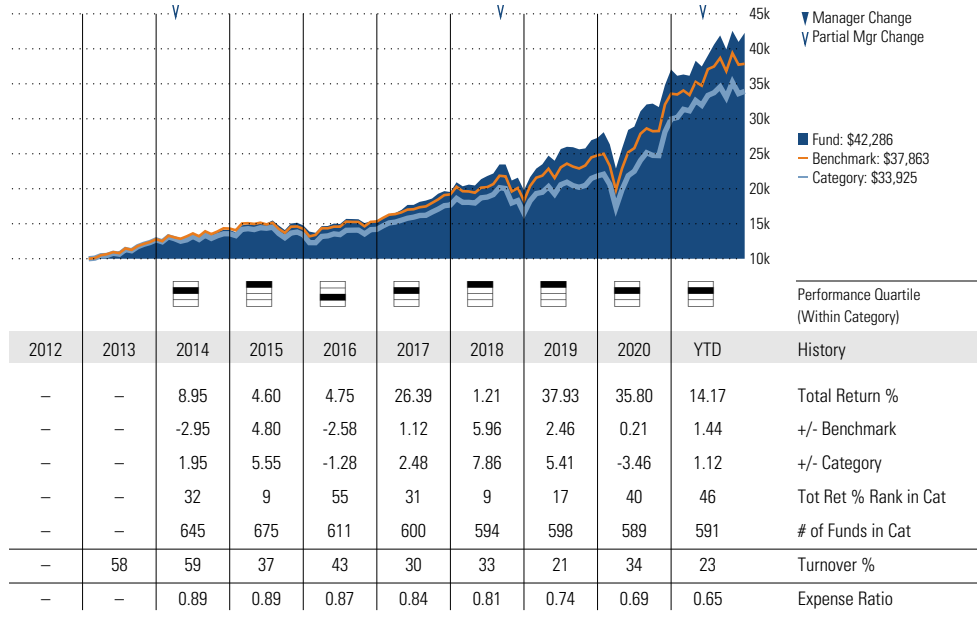
## Morningstar Investment Management LLC Analysis

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

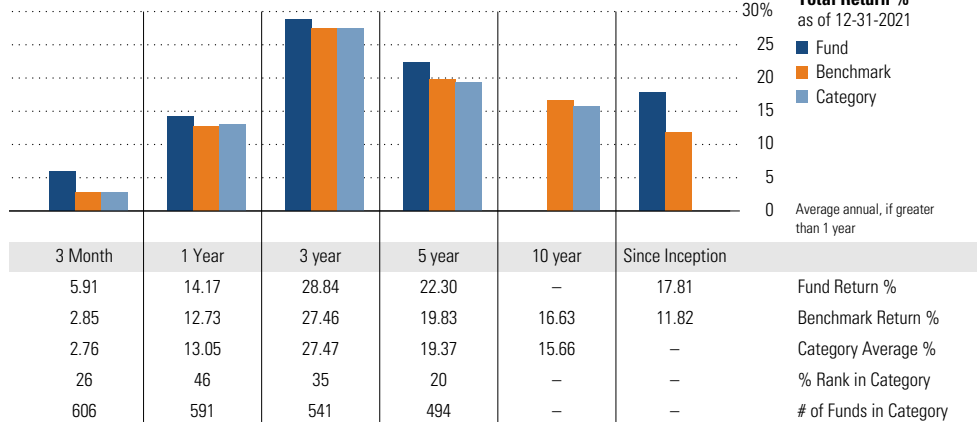
## ESG Metrics

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

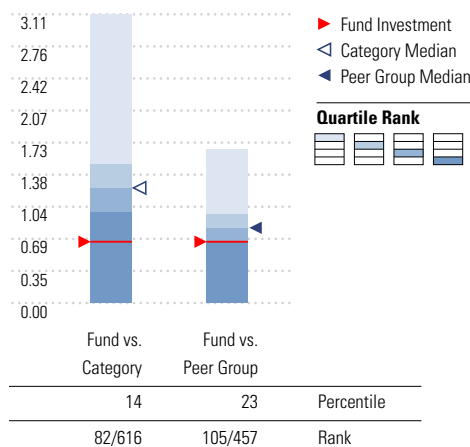
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

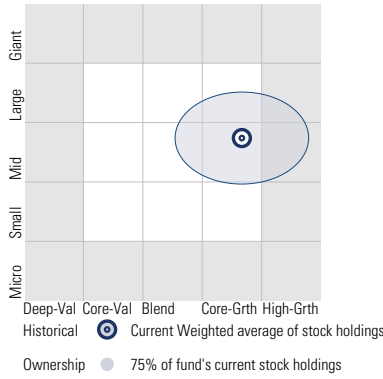
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2021

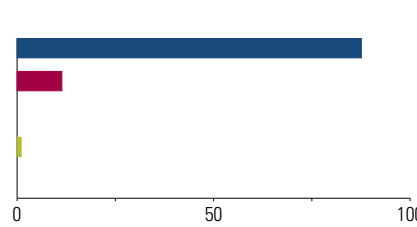
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 87.59         | 93.15         |
| Non-US Stocks | 11.39         | 3.77          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 1.02          | 2.70          |
| Other         | 0.00          | 0.35          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>29.47</b> | <b>25.38</b> | <b>28.86</b> |      |           |                  |
| Basic Materials        | 2.38         | 1.85         | 2.14         |      |           |                  |
| Consumer Cyclical      | 15.59        | 15.81        | 14.23        |      |           |                  |
| Financial Services     | 7.90         | 5.09         | 9.09         |      |           |                  |
| Real Estate            | 3.60         | 2.63         | 3.40         |      |           |                  |
| <b>Sensitive</b>       | <b>49.73</b> | <b>56.04</b> | <b>49.05</b> |      |           |                  |
| Communication Services | 4.90         | 4.37         | 4.11         |      |           |                  |
| Energy                 | 0.00         | 1.58         | 1.09         |      |           |                  |
| Industrials            | 16.39        | 15.18        | 13.69        |      |           |                  |
| Technology             | 28.44        | 34.91        | 30.16        |      |           |                  |
| <b>Defensive</b>       | <b>20.80</b> | <b>18.57</b> | <b>22.09</b> |      |           |                  |
| Consumer Defensive     | 0.00         | 1.87         | 2.17         |      |           |                  |
| Healthcare             | 20.80        | 16.53        | 19.35        |      |           |                  |
| Utilities              | 0.00         | 0.17         | 0.57         |      |           |                  |

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

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

**Total Holdings 107**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

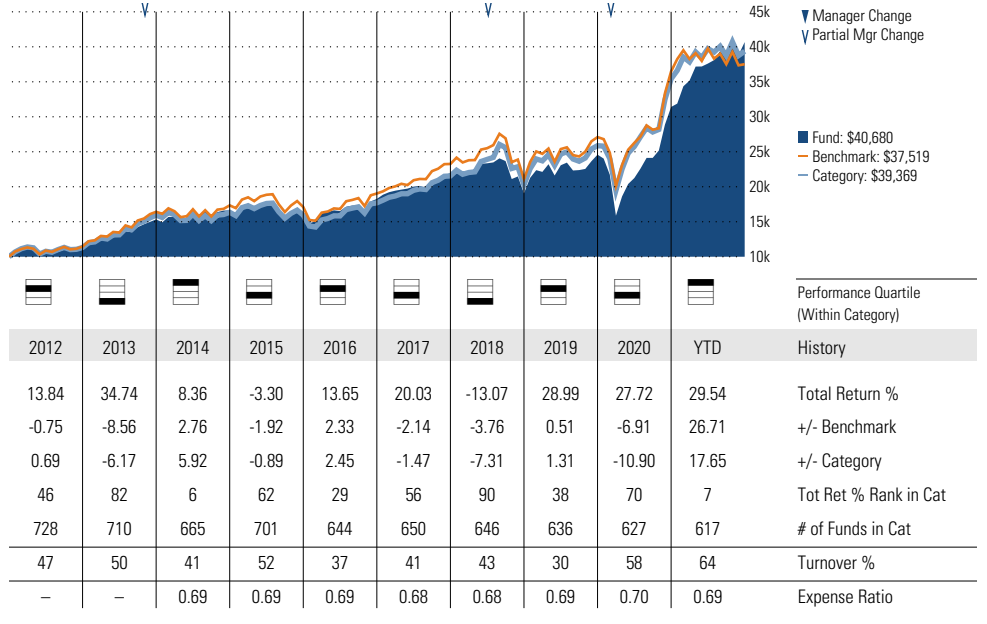
## Morningstar Investment Management LLC Analysis

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

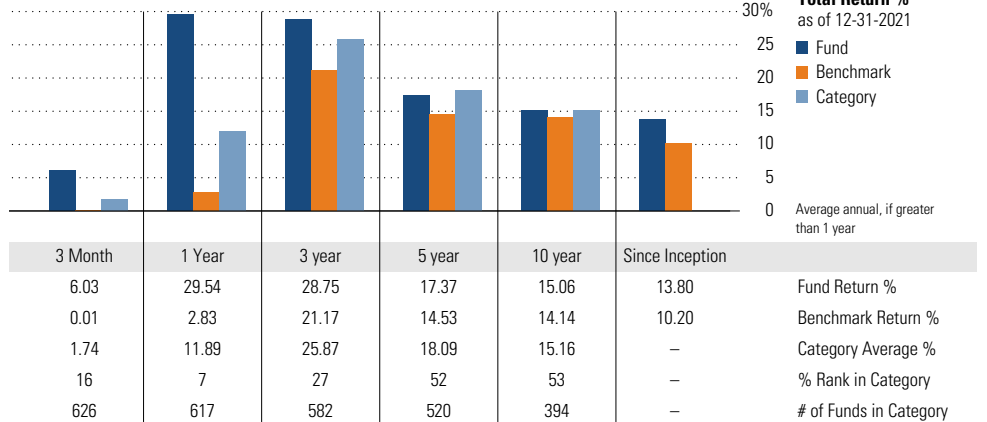
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2021 |

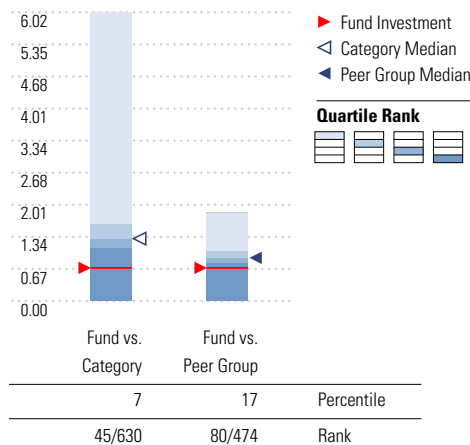
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 6.26   | -     | 4.94   |
| Beta               | 1.03   | -     | 0.94   |
| R-Squared          | 86.97  | -     | 89.52  |
| Standard Deviation | 25.96  | 23.40 | 23.24  |
| Sharpe Ratio       | 1.08   | 0.90  | 1.07   |
| Tracking Error     | 9.41   | -     | 7.72   |
| Information Ratio  | 0.81   | -     | 0.57   |
| Up Capture Ratio   | 111.31 | -     | 101.88 |
| Down Capture Ratio | 92.87  | -     | 87.49  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.78 | 22.94 | 32.03 |
| Price/Book Ratio     | 2.90  | 4.80  | 5.03  |
| Geom Avg Mkt Cap \$B | 5.10  | 3.20  | 6.12  |
| ROE                  | 10.61 | 8.90  | 7.44  |

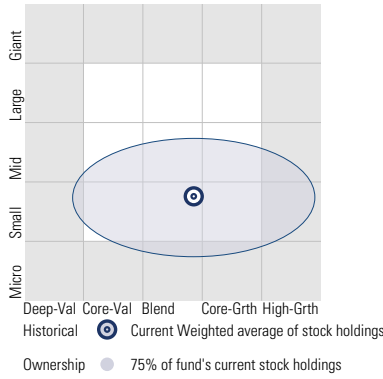
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

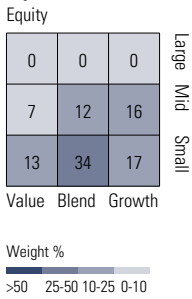
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2021

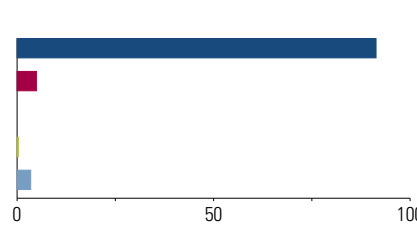
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.33         | 92.78         |
| Non-US Stocks | 4.91          | 4.51          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 0.30          | 1.82          |
| Other         | 3.46          | 0.89          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>40.38</b> | <b>25.45</b> | <b>25.72</b> |      |           |                  |
| Basic Materials        | 3.09         | 3.28         | 2.47         |      |           |                  |
| Consumer Cyclical      | 11.67        | 13.24        | 12.22        |      |           |                  |
| Financial Services     | 16.62        | 5.64         | 8.42         |      |           |                  |
| Real Estate            | 9.00         | 3.29         | 2.61         |      |           |                  |
| <b>Sensitive</b>       | <b>37.66</b> | <b>44.66</b> | <b>46.26</b> |      |           |                  |
| Communication Services | 0.47         | 3.32         | 2.51         |      |           |                  |
| Energy                 | 3.56         | 2.19         | 1.47         |      |           |                  |
| Industrials            | 17.56        | 15.68        | 16.15        |      |           |                  |
| Technology             | 16.07        | 23.47        | 26.13        |      |           |                  |
| <b>Defensive</b>       | <b>21.97</b> | <b>29.90</b> | <b>28.02</b> |      |           |                  |
| Consumer Defensive     | 3.79         | 3.97         | 3.83         |      |           |                  |
| Healthcare             | 14.17        | 25.44        | 23.54        |      |           |                  |
| Utilities              | 4.01         | 0.49         | 0.65         |      |           |                  |

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

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Prudential Invnt Portfolios 2      | 3.46        | 3.46         | -            | -                  |
| Saia Inc                             | 2.11        | 5.57         | 86.41        | Industrials        |
| Molina Healthcare Inc                | 1.73        | 7.31         | 49.56        | Healthcare         |
| Horizon Therapeutics PLC             | 1.64        | 8.95         | 47.31        | Healthcare         |
| ⊕ Gaming and Leisure Properties Inc  | 1.59        | 10.54        | 21.60        | Real Estate        |
| Performance Food Group Co            | 1.55        | 12.09        | -3.61        | Consumer Defensive |
| ⊖ WillScot Mobile Mini Holdings Corp | 1.49        | 13.58        | 76.26        | Industrials        |
| Brunswick Corp                       | 1.47        | 15.05        | 33.79        | Consumer Cyclical  |
| PDC Energy Inc                       | 1.47        | 16.52        | 141.79       | Energy             |
| Avient Corp                          | 1.46        | 17.98        | 41.07        | Basic Materials    |
| Great Lakes Dredge & Dock Corp       | 1.43        | 19.40        | 19.36        | Industrials        |
| Independence Realty Trust Inc        | 1.39        | 20.79        | 95.90        | Real Estate        |
| Targa Resources Corp                 | 1.36        | 22.15        | 99.55        | Energy             |
| Littelfuse Inc                       | 1.32        | 23.47        | 24.36        | Technology         |
| Ralph Lauren Corp Class A            | 1.29        | 24.76        | 16.56        | Consumer Cyclical  |

**Total Holdings 130**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

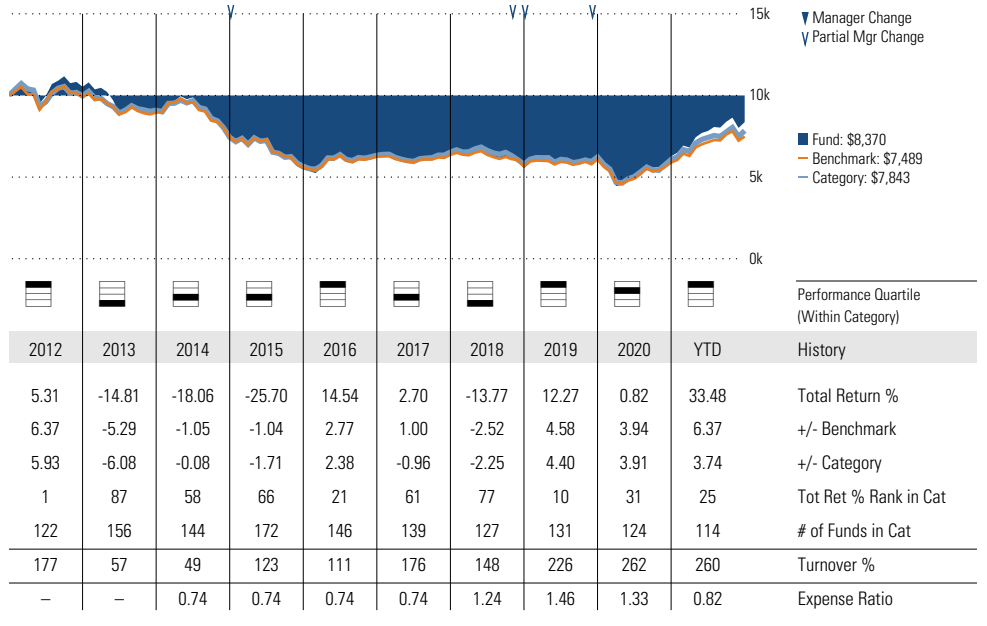
## Morningstar Investment Management LLC Analysis

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

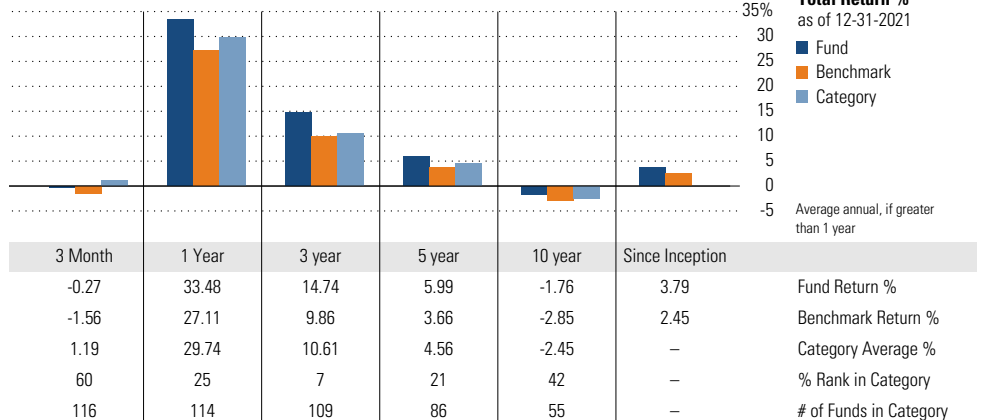
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2021 |

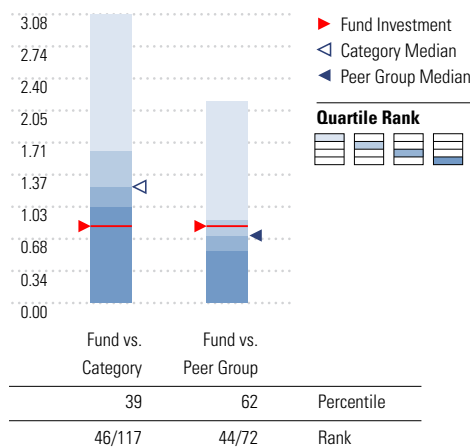
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.98   | -     | 0.78   |
| Beta               | 1.19   | -     | 1.09   |
| R-Squared          | 96.65  | -     | 85.54  |
| Standard Deviation | 18.67  | 15.46 | 18.55  |
| Sharpe Ratio       | 0.79   | 0.63  | 0.64   |
| Tracking Error     | 4.48   | -     | 7.33   |
| Information Ratio  | 1.09   | -     | 0.31   |
| Up Capture Ratio   | 121.02 | -     | 109.45 |
| Down Capture Ratio | 106.31 | -     | 107.62 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | 14.38 |
| Price/Book Ratio     | 1.51  | -     | 1.78  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 30.14 |
| ROE                  | 16.78 | -     | 12.41 |

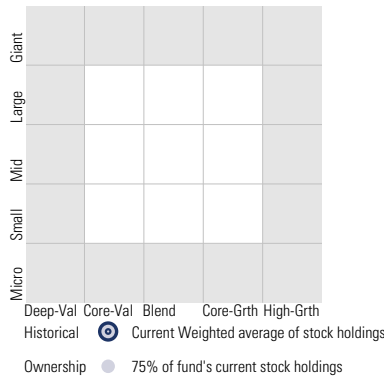
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

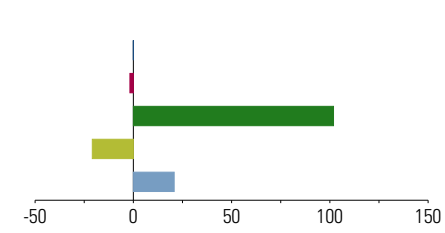
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™

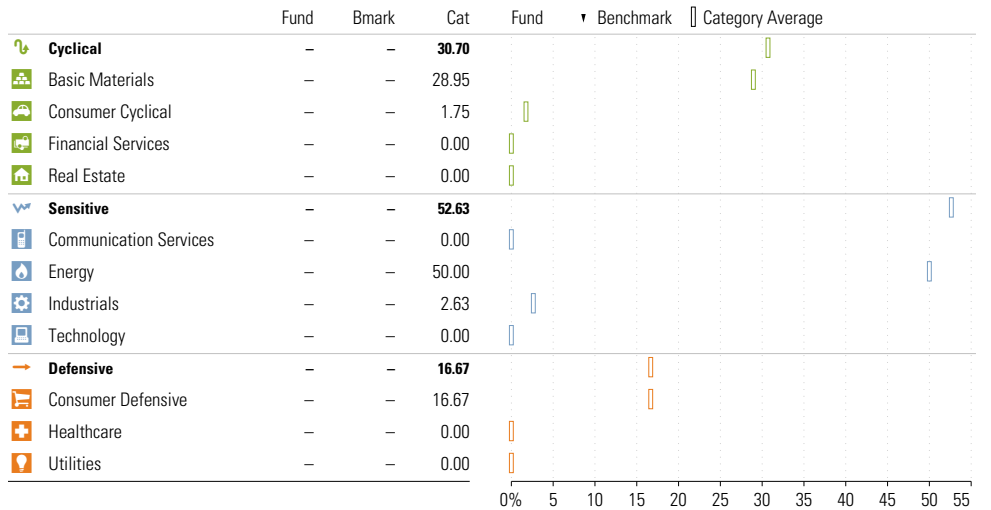


## Asset Allocation as of 12-31-2021

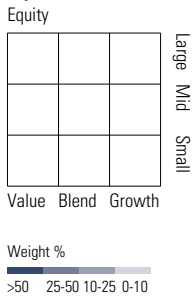


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.01          | 2.20          |
| Non-US Stocks | -1.75         | 0.58          |
| Bonds         | 101.86        | 27.73         |
| Cash          | -20.89        | 64.46         |
|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

## Sector Weighting as of 12-31-2021



## Style Breakdown



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

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

**Total Holdings 768**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

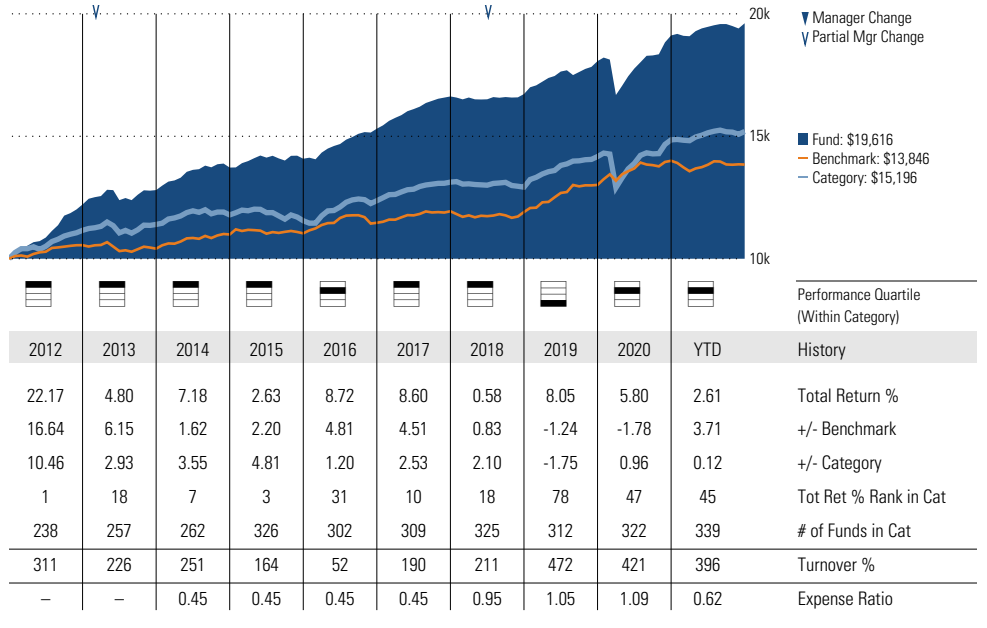
Style Consistency is not calculated for Fixed Income funds.

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

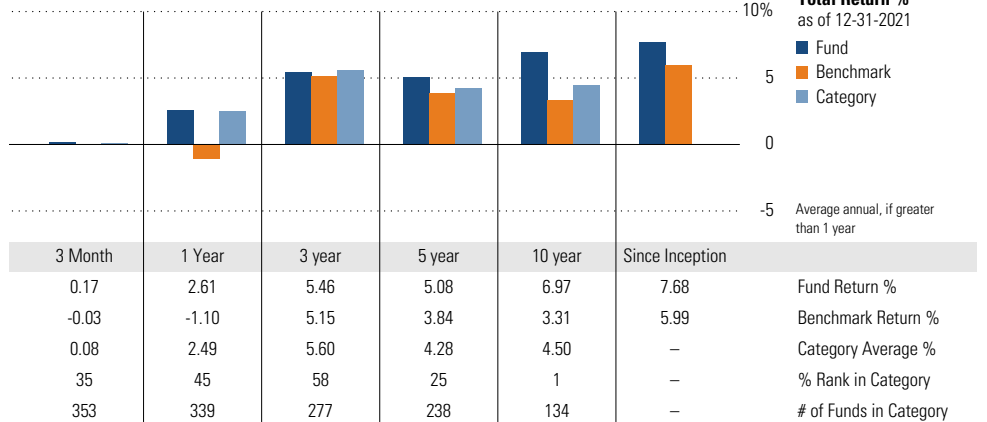
## Morningstar Investment Management LLC Analysis

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.

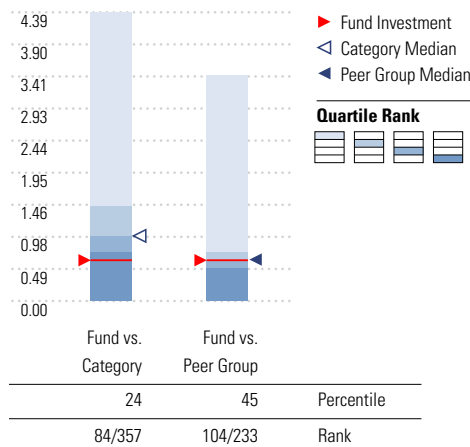
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.33  | -     | -0.62  |
| Beta               | 0.82  | -     | 1.30   |
| R-Squared          | 24.18 | -     | 36.86  |
| Standard Deviation | 5.79  | 3.48  | 7.81   |
| Sharpe Ratio       | 0.80  | 1.25  | 0.74   |
| Tracking Error     | 5.08  | -     | 6.45   |
| Information Ratio  | 0.06  | -     | 0.14   |
| Up Capture Ratio   | 90.03 | -     | 117.35 |
| Down Capture Ratio | 59.45 | -     | 129.26 |

## Portfolio Metrics

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

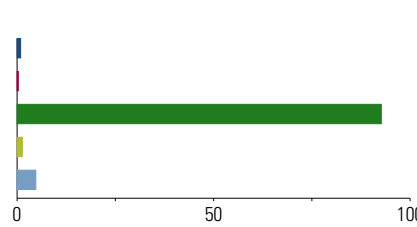
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

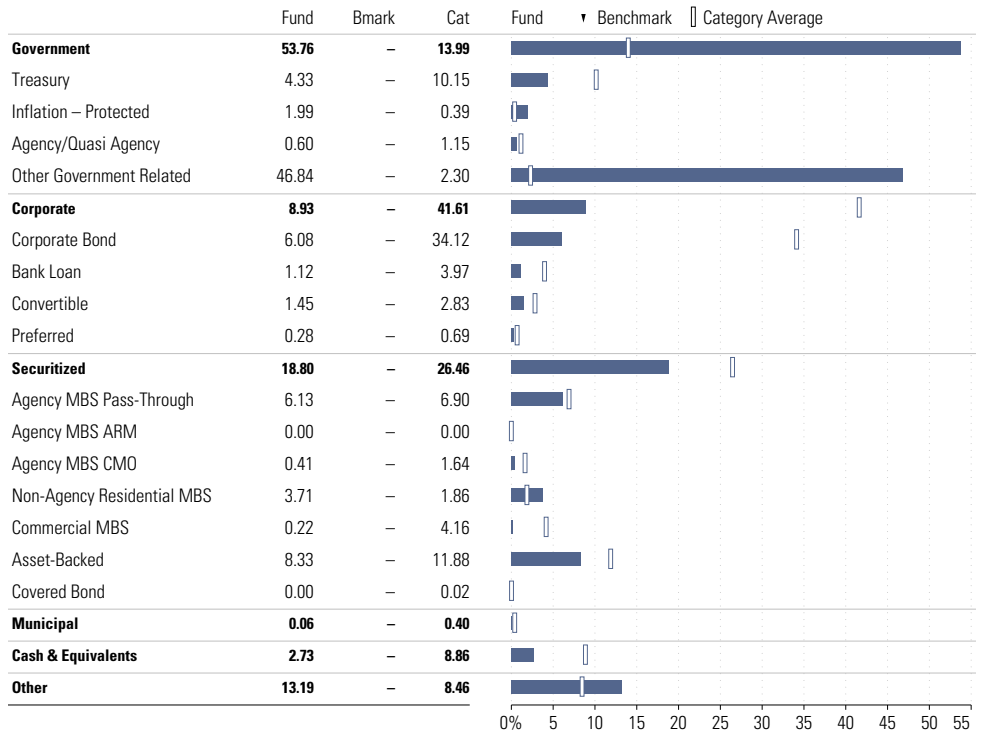


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.90          | 1.82          |
| Non-US Stocks | 0.31          | 0.08          |
| Bonds         | 92.67         | 94.74         |
| Cash          | 1.34          | -0.99         |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2021



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

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

**Total Holdings 7951**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

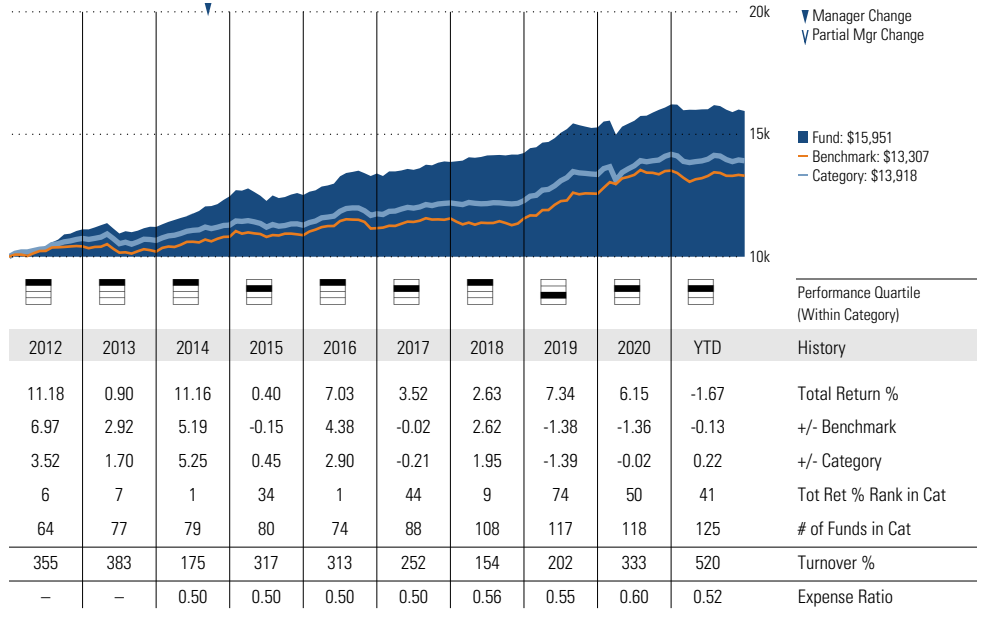
## Morningstar Investment Management LLC Analysis

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

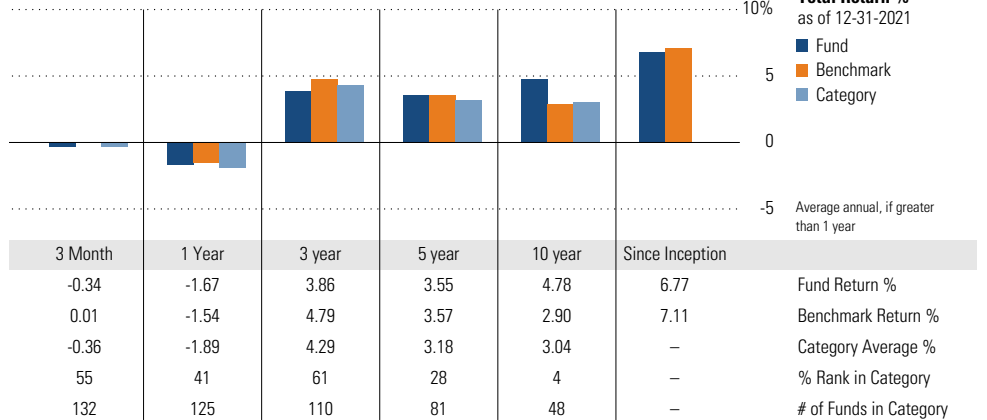
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2021 |

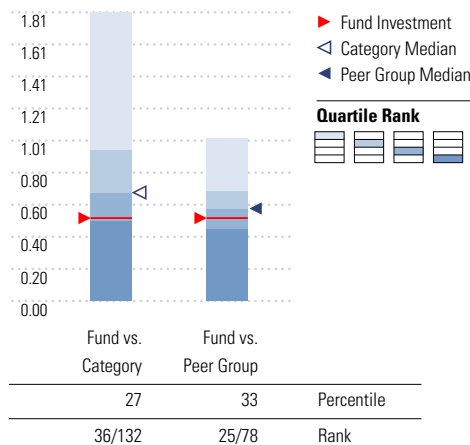
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.46  | -     | -0.20  |
| Beta               | 0.72  | -     | 0.98   |
| R-Squared          | 45.78 | -     | 50.95  |
| Standard Deviation | 3.61  | 3.40  | 4.74   |
| Sharpe Ratio       | 0.85  | 1.18  | 0.76   |
| Tracking Error     | 2.82  | -     | 3.46   |
| Information Ratio  | -0.33 | -     | -0.18  |
| Up Capture Ratio   | 81.56 | -     | 106.14 |
| Down Capture Ratio | 82.88 | -     | 132.16 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.02 | 4.43  | 8.25 |
| Avg Eff Maturity | 8.05 | -     | 7.05 |

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

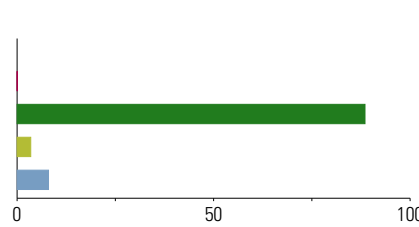
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

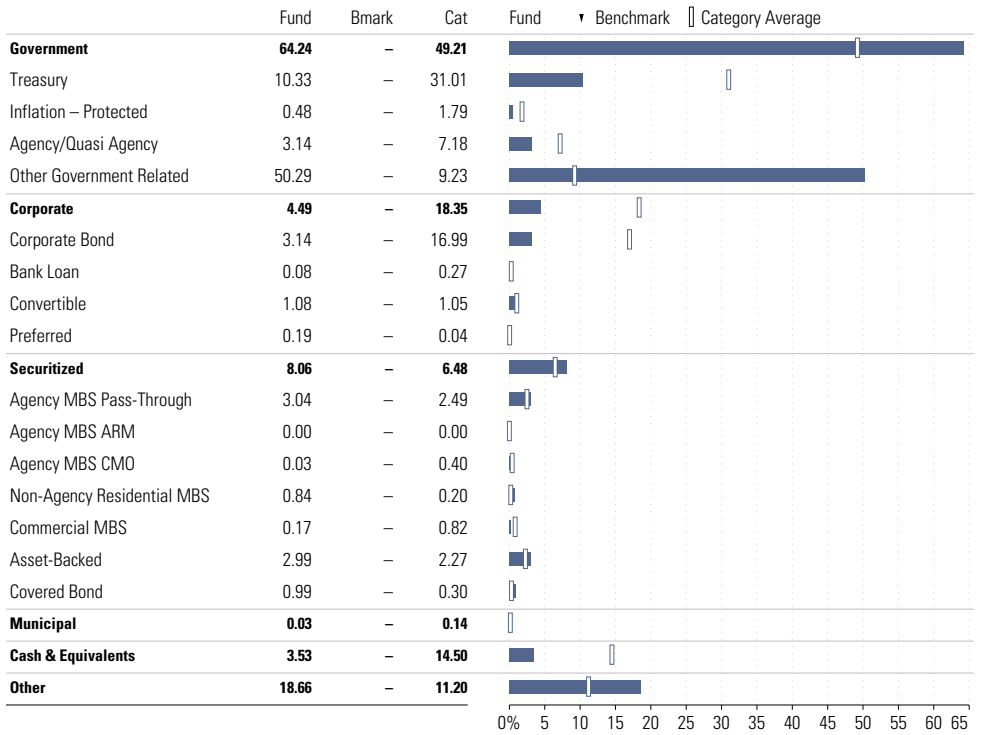


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.04          | 0.02          |
| Bonds         | 88.52         | 70.46         |
| Cash          | 3.47          | 27.90         |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2021



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

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

**Total Holdings 1810**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.06% lower than the Large Blend category average.

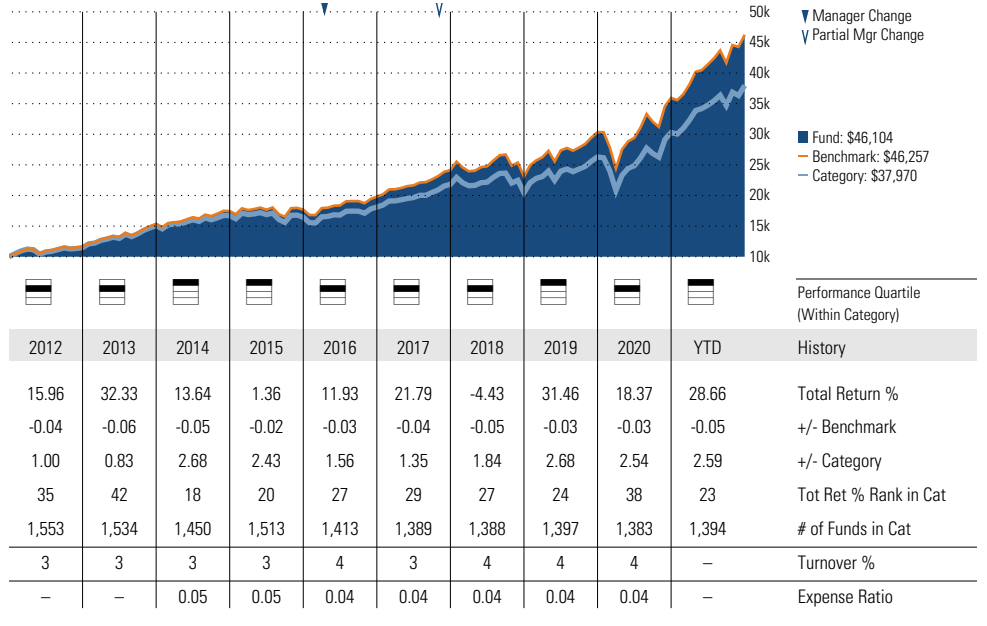
## Morningstar Investment Management LLC Analysis

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

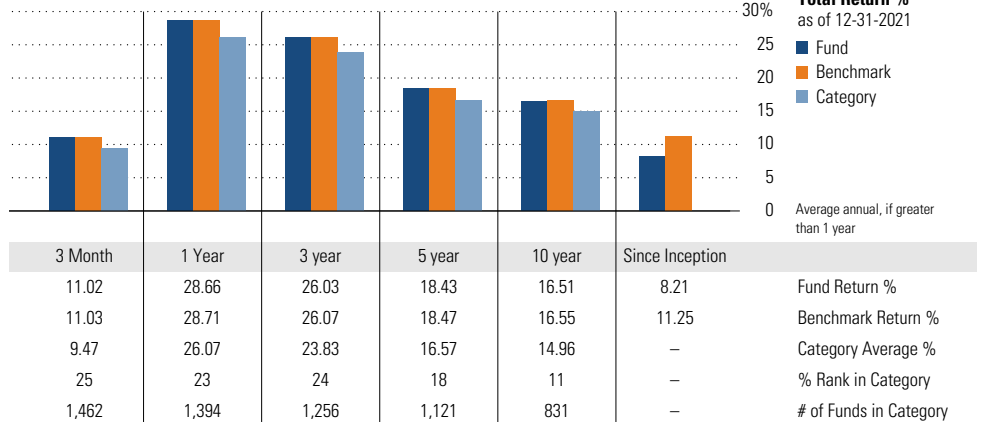
## ESG Metrics

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

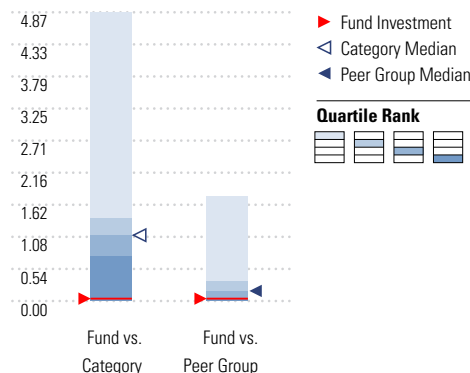
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.03  | -     | -1.70  |
| Beta               | 1.00   | -     | 0.97   |
| R-Squared          | 100.00 | -     | 95.10  |
| Standard Deviation | 17.42  | 17.41 | 17.41  |
| Sharpe Ratio       | 1.38   | 1.38  | 1.25   |
| Tracking Error     | 0.01   | -     | 3.76   |
| Information Ratio  | -3.26  | -     | -1.29  |
| Up Capture Ratio   | 99.96  | -     | 93.94  |
| Down Capture Ratio | 100.07 | -     | 100.53 |

## Portfolio Metrics

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

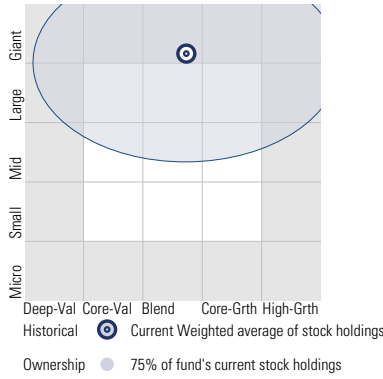
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

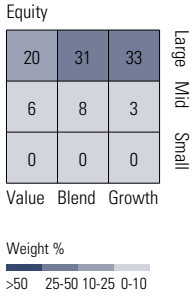
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

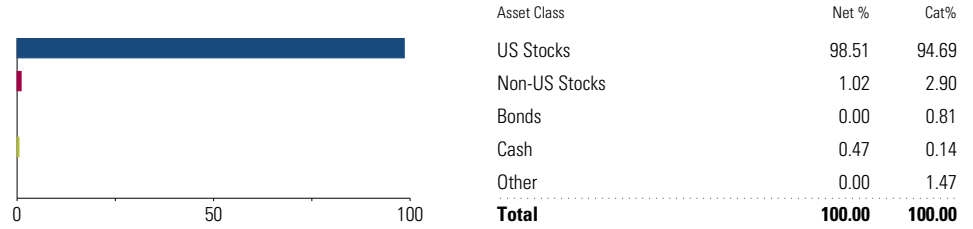
Morningstar Style Box™



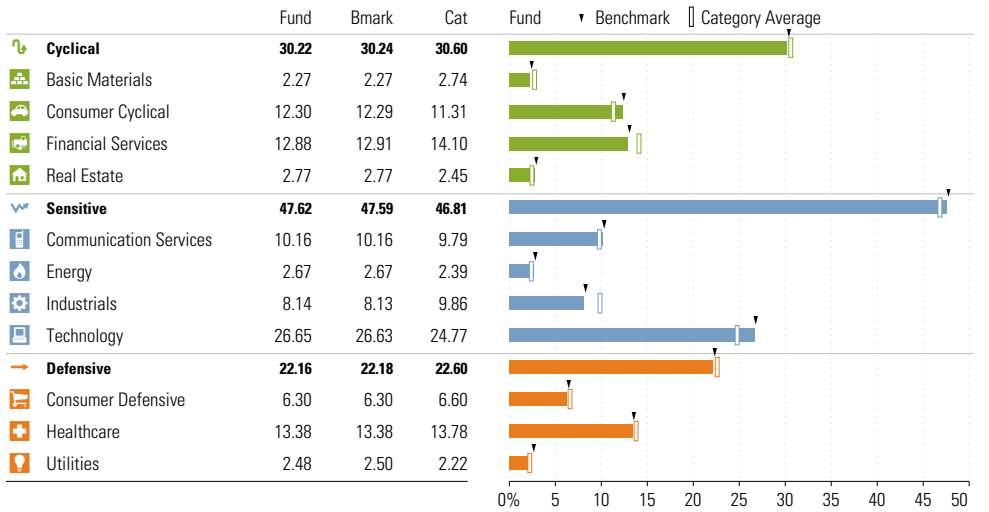
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

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

**Total Holdings 510**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Dividend Growth Inv VDIGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Kilbride since 02-2006

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.92 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 67.9% lower than the Large Blend category average.

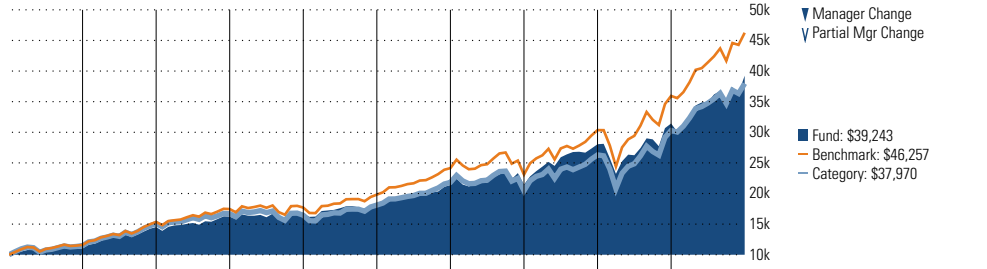
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to plotting on the border of the value/blend portion of the Morningstar style box. We are not concerned with this screen failure as the underlying investment process remains consistent.

## ESG Metrics

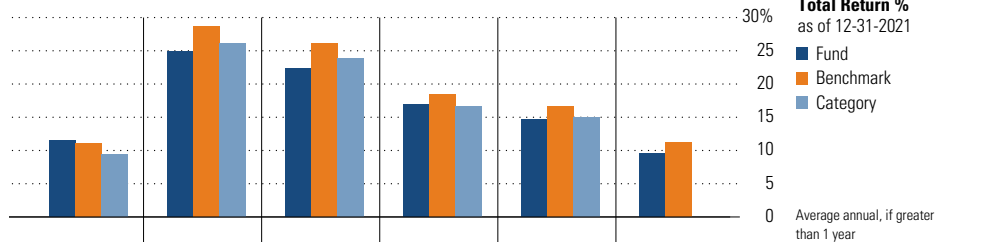
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 2-Basic  | 12-16-2021 |
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

## Growth of \$10,000



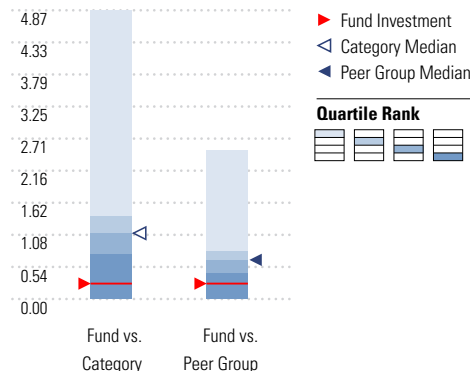
|                       | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                       |       |       |       |       |       |       |       |       |       |       | History                                |
| Total Return %        | 10.39 | 31.53 | 11.85 | 2.62  | 7.53  | 19.33 | 0.18  | 30.95 | 12.06 | 24.84 | Total Return %                         |
| +/- Benchmark         | -5.61 | -0.86 | -1.84 | 1.24  | -4.43 | -2.50 | 4.56  | -0.54 | -6.34 | -3.87 | +/- Benchmark                          |
| +/- Category          | -4.57 | 0.03  | 0.89  | 3.69  | -2.84 | -1.11 | 6.45  | 2.17  | -3.77 | -1.23 | +/- Category                           |
| Tot Ret % Rank in Cat | 91    | 55    | 47    | 11    | 84    | 70    | 3     | 36    | 76    | 72    | Tot Ret % Rank in Cat                  |
| # of Funds in Cat     | 1,553 | 1,534 | 1,450 | 1,513 | 1,413 | 1,389 | 1,388 | 1,397 | 1,383 | 1,394 | # of Funds in Cat                      |
| Turnover %            | 13    | 11    | 18    | 23    | 26    | 27    | 15    | 23    | 17    | 15    | Turnover %                             |
| Expense Ratio         | -     | -     | 0.31  | 0.32  | 0.33  | 0.30  | 0.26  | 0.22  | 0.27  | 0.26  | Expense Ratio                          |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 11.57   | 24.84  | 22.36  | 16.97  | 14.65   | 9.57            | Fund Return %          |
| Benchmark Return %     | 11.03   | 28.71  | 26.07  | 18.47  | 16.55   | 11.25           | Benchmark Return %     |
| Category Average %     | 9.47    | 26.07  | 23.83  | 16.57  | 14.96   | -               | Category Average %     |
| % Rank in Category     | 17      | 72     | 74     | 53     | 68      | -               | % Rank in Category     |
| # of Funds in Category | 1,462   | 1,394  | 1,256  | 1,121  | 831     | -               | # of Funds in Category |

## Net Expense



|  | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
|  | 15                | 12                  | Rank       |
|  | 215/1490          | 105/883             | Rank       |

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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.92  | -     | -1.70  |
| Beta               | 0.83  | -     | 0.97   |
| R-Squared          | 86.39 | -     | 95.10  |
| Standard Deviation | 15.52 | 17.41 | 17.41  |
| Sharpe Ratio       | 1.33  | 1.38  | 1.25   |
| Tracking Error     | 6.46  | -     | 3.76   |
| Information Ratio  | -0.57 | -     | -1.29  |
| Up Capture Ratio   | 85.55 | -     | 93.94  |
| Down Capture Ratio | 84.03 | -     | 100.53 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.09  | 25.15  | 25.73  |
| Price/Book Ratio     | 6.25   | 4.59   | 5.74   |
| Geom Avg Mkt Cap \$B | 171.78 | 230.65 | 305.14 |
| ROE                  | 35.71  | 32.75  | 38.00  |

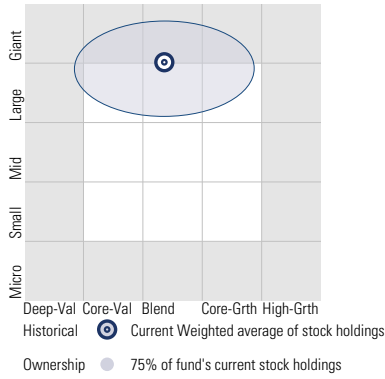
# Vanguard Dividend Growth Inv VDIGX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 12-31-2021

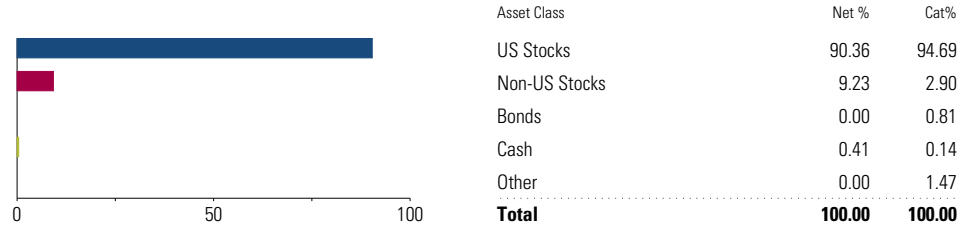
Morningstar Style Box™



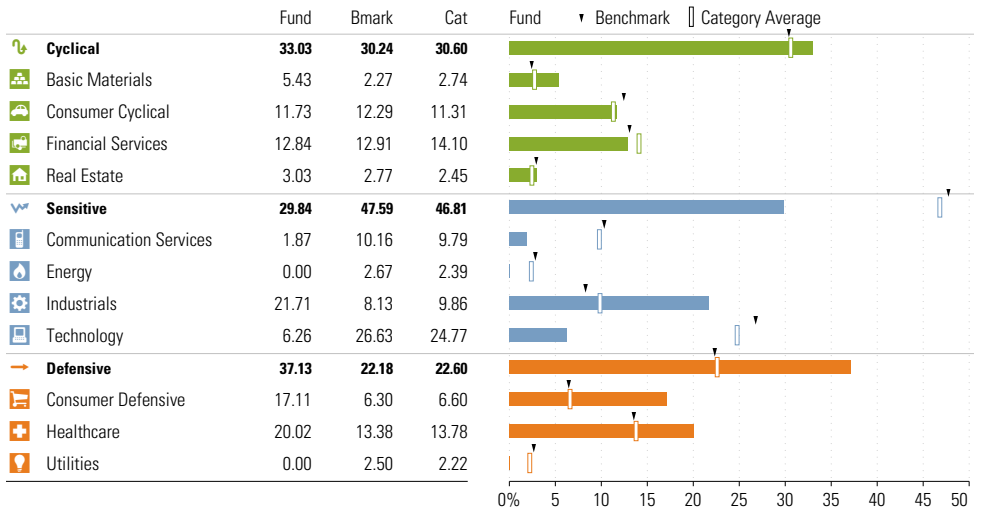
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ TJX Companies Inc              | 3.91        | 3.91         | 12.70        | Consumer Cyclical  |
| ⊕ Colgate-Palmolive Co           | 3.72        | 7.63         | 1.89         | Consumer Defensive |
| ⊖ UnitedHealth Group Inc         | 3.70        | 11.33        | 44.79        | Healthcare         |
| ⊕ Johnson & Johnson              | 3.52        | 14.85        | 11.36        | Healthcare         |
| ⊕ Procter & Gamble Co            | 3.30        | 18.14        | 20.01        | Consumer Defensive |
| ⊕ Coca-Cola Co                   | 3.29        | 21.43        | 11.03        | Consumer Defensive |
| ⊕ Northrop Grumman Corp          | 3.10        | 24.54        | 29.05        | Industrials        |
| ⊖ McDonald's Corp                | 2.92        | 27.45        | 27.37        | Consumer Cyclical  |
| ⊕ Nike Inc Class B               | 2.91        | 30.37        | 18.61        | Consumer Cyclical  |
| ⊖ Linde PLC                      | 2.87        | 33.24        | 33.08        | Basic Materials    |
| ⊕ Honeywell International Inc    | 2.74        | 35.98        | -0.20        | Industrials        |
| ⊖ Union Pacific Corp             | 2.74        | 38.72        | 23.05        | Industrials        |
| ⊖ Marsh & McLennan Companies Inc | 2.74        | 41.46        | 50.27        | Financial Services |
| ⊕ PepsiCo Inc                    | 2.57        | 44.03        | 20.00        | Consumer Defensive |
| ⊕ Visa Inc Class A               | 2.55        | 46.58        | -0.31        | Financial Services |

**Total Holdings 54**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

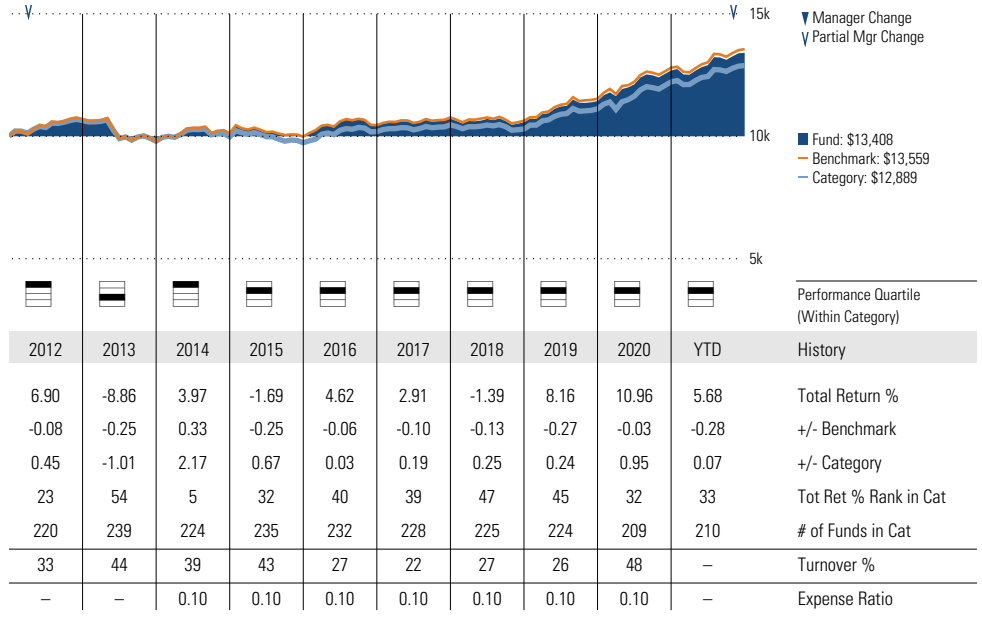
## Morningstar Investment Management LLC Analysis

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

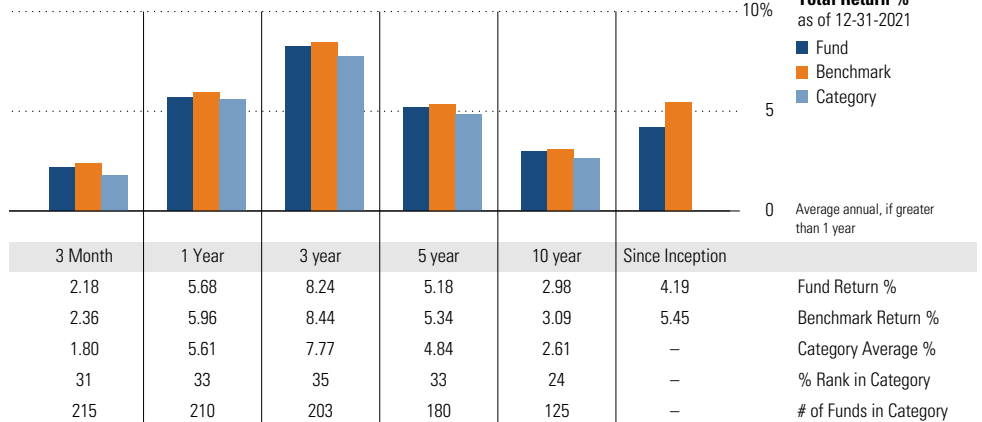
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2021 |

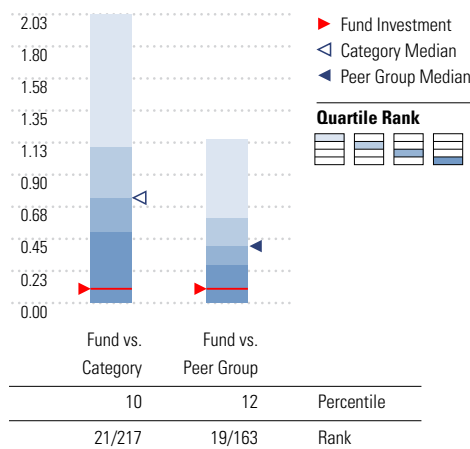
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.31  | -     | -0.07 |
| Beta               | 0.94  | -     | 0.90  |
| R-Squared          | 98.32 | -     | 76.48 |
| Standard Deviation | 3.69  | 3.90  | 4.22  |
| Sharpe Ratio       | 1.95  | 1.90  | 1.65  |
| Tracking Error     | 0.53  | -     | 2.21  |
| Information Ratio  | -0.37 | -     | -0.60 |
| Up Capture Ratio   | 96.00 | -     | 90.34 |
| Down Capture Ratio | 89.87 | -     | 95.16 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.50 | 4.52  | 6.06 |
| Avg Eff Maturity | 7.90 | -     | 7.06 |

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

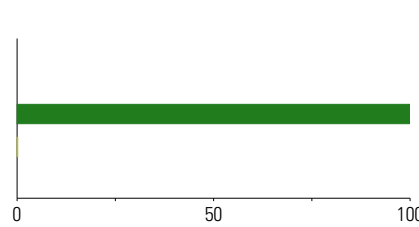
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

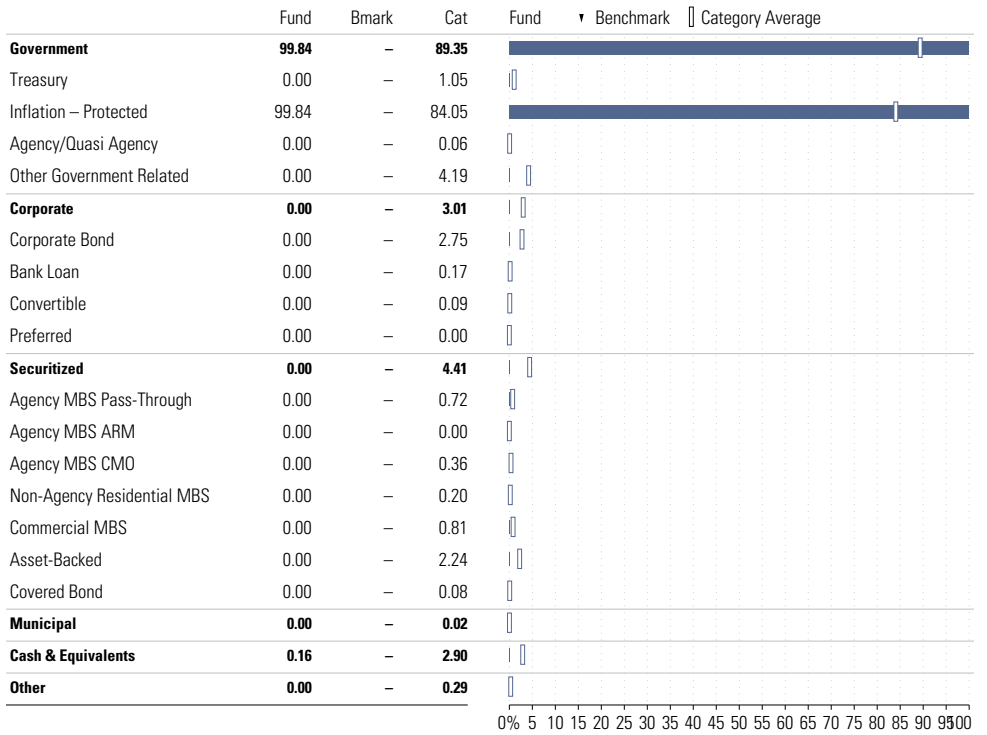


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.05          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.84         | 99.03         |
| Cash          | 0.16          | 0.24          |
| Other         | 0.00          | 0.67          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 99.85 | 0.00  | 89.25 |
| AA        | 0.00  | 99.60 | 6.41  |
| A         | 0.00  | 0.00  | 1.27  |
| BBB       | 0.00  | 0.00  | 1.83  |
| BB        | 0.00  | 0.00  | 0.28  |
| B         | 0.00  | 0.00  | 0.10  |
| Below B   | 0.00  | 0.00  | 0.06  |
| Not Rated | 0.15  | 0.40  | 0.80  |

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



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

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | -             | 6.07        | 6.07         | -                   |
| ⊕ United States Treasury Notes | -             | 3.92        | 9.98         | -                   |
| ⊕ United States Treasury Notes | -             | 3.89        | 13.88        | -                   |
| ⊕ United States Treasury Notes | -             | 3.55        | 17.43        | -                   |
| ⊕ United States Treasury Notes | -             | 3.48        | 20.92        | -                   |
| ⊕ United States Treasury Notes | -             | 3.32        | 24.24        | -                   |
| ⊕ United States Treasury Notes | -             | 3.17        | 27.41        | -                   |
| United States Treasury Notes   | -             | 3.15        | 30.57        | -                   |
| United States Treasury Notes   | -             | 3.08        | 33.64        | -                   |
| ⊕ United States Treasury Notes | -             | 2.87        | 36.51        | -                   |

**Total Holdings** 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
Michael Fry since 05-2010  
Steven Morrow since 08-2012  
A. Rama Krishna since 12-2012  
Arjun Kumar since 10-2020  
Shirley Woo since 10-2020

## Quantitative Screens

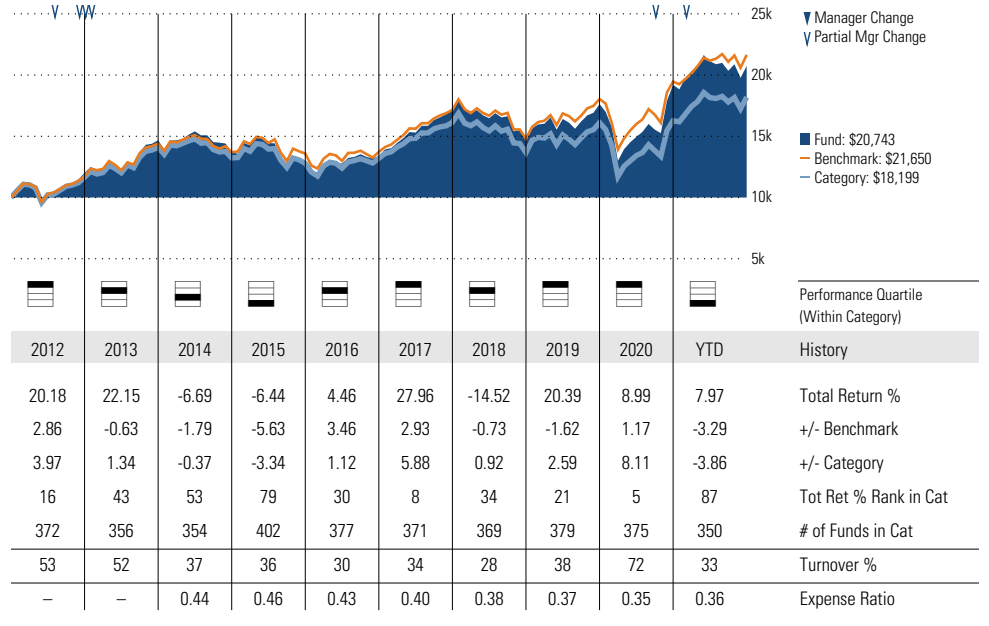
**Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 11.6 years.

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

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

## Growth of \$10,000



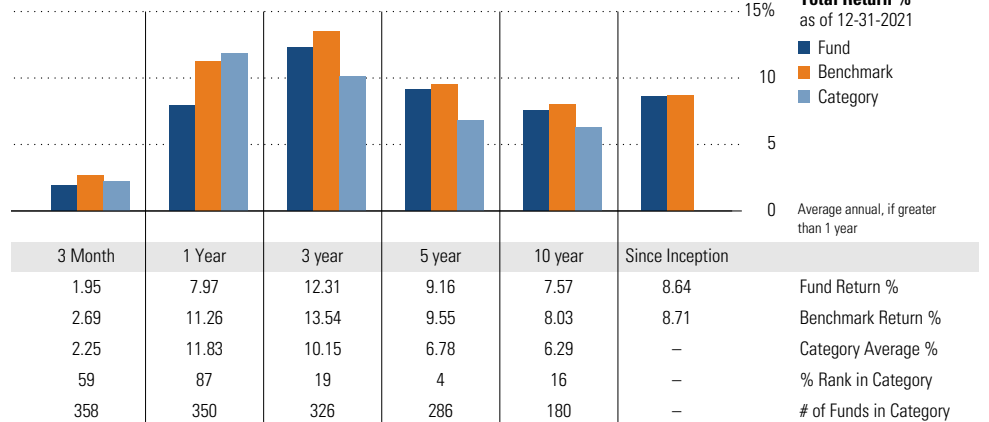
## Morningstar Investment Management LLC Analysis

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

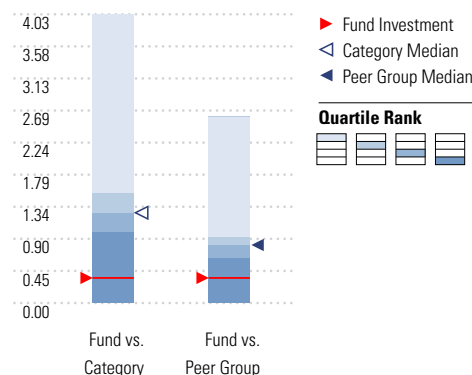
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.28  | -     | -3.87  |
| Beta               | 1.11   | -     | 1.12   |
| R-Squared          | 95.65  | -     | 93.09  |
| Standard Deviation | 19.55  | 17.16 | 19.86  |
| Sharpe Ratio       | 0.65   | 0.78  | 0.57   |
| Tracking Error     | 4.53   | -     | 5.87   |
| Information Ratio  | -0.27  | -     | -0.57  |
| Up Capture Ratio   | 105.53 | -     | 102.36 |
| Down Capture Ratio | 115.40 | -     | 119.52 |

## Portfolio Metrics

| Metric               | 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 |

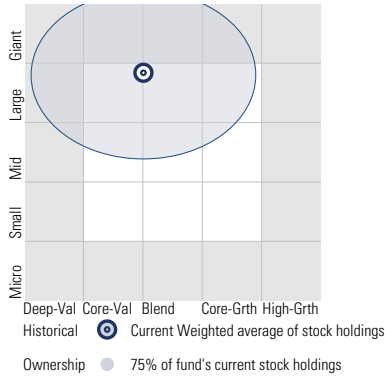
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

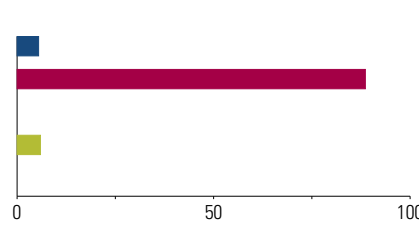
Morningstar Style Box™



## Style Breakdown

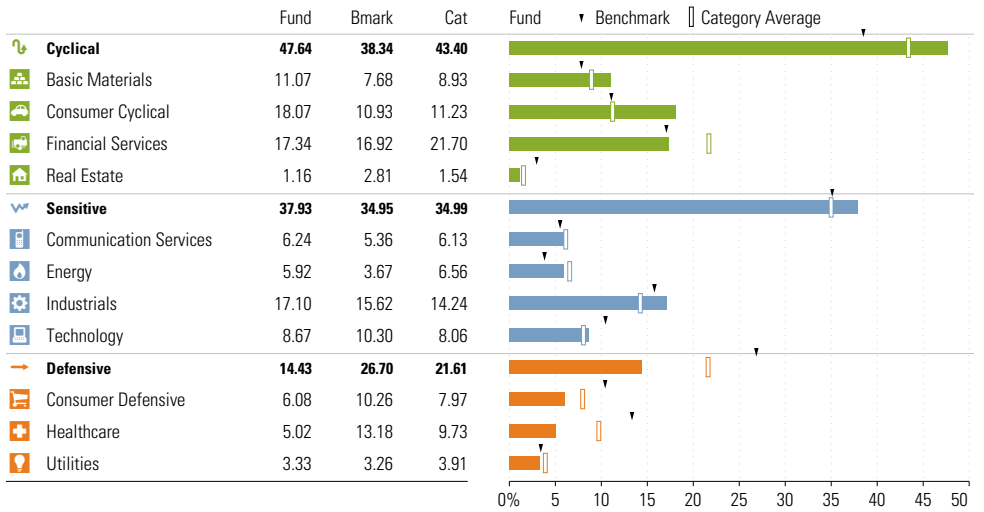


## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.47          | 2.59          |
| Non-US Stocks | 88.61         | 94.95         |
| Bonds         | 0.00          | 0.26          |
| Cash          | 5.93          | 1.98          |
| Other         | 0.00          | 0.22          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 35.90  | 30.16 | Americas      | 11.26  | 8.50  | Greater Europe | 52.83  | 61.33 | Developed Markets | 82.09  |
| Japan            | 10.34  | 17.30 | North America | 7.77   | 7.25  | United Kingdom | 17.85  | 18.17 | Emerging Markets  | 17.91  |
| Australasia      | 1.21   | 2.67  | Central/Latin | 3.49   | 1.25  | W euro-ex UK   | 33.69  | 42.17 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.15  | 7.26  |               |        |       | Emrgng Europe  | 0.24   | 0.47  |                   |        |
| 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

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

**Total Holdings 239**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

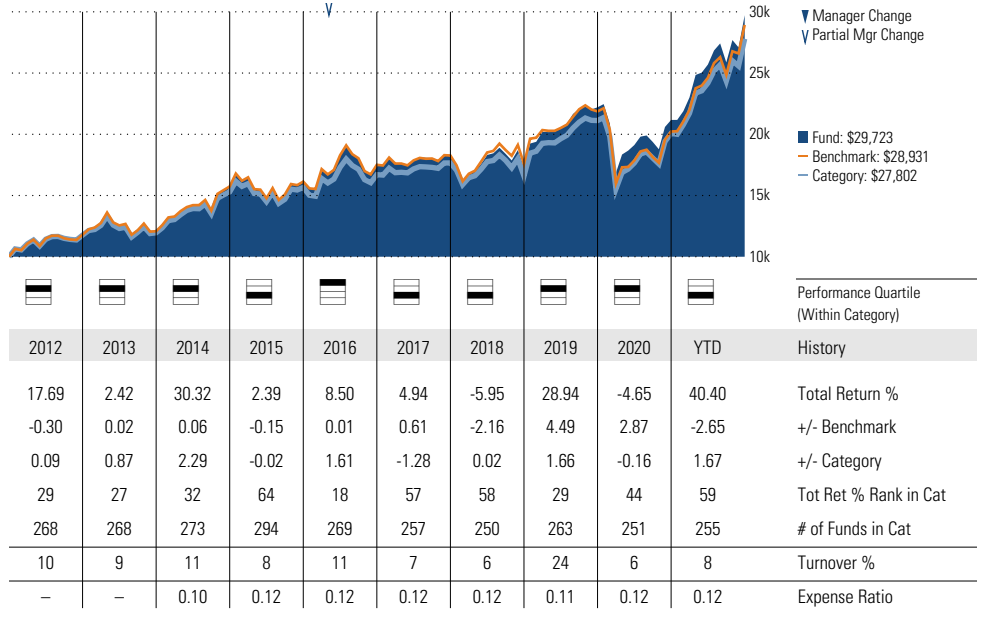
## Morningstar Investment Management LLC Analysis

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

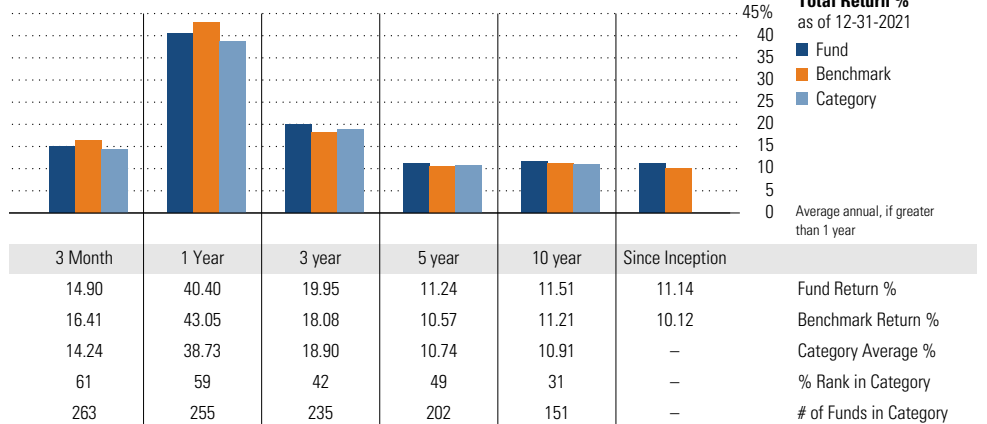
## ESG Metrics

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

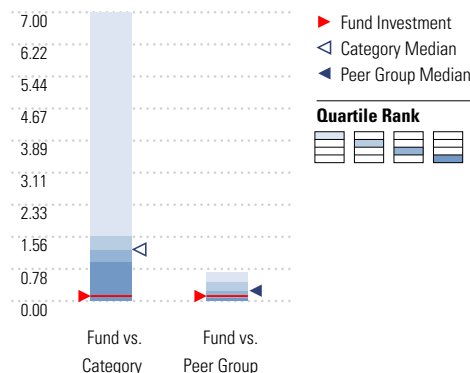
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.49   | -     | 2.48  |
| Beta               | 0.94   | -     | 0.92  |
| R-Squared          | 98.36  | -     | 93.00 |
| Standard Deviation | 18.85  | 19.89 | 19.01 |
| Sharpe Ratio       | 1.02   | 0.90  | 1.02  |
| Tracking Error     | 2.70   | -     | 5.07  |
| Information Ratio  | 0.70   | -     | 0.42  |
| Up Capture Ratio   | 100.67 | -     | 98.38 |
| Down Capture Ratio | 91.54  | -     | 90.01 |

## Portfolio Metrics

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

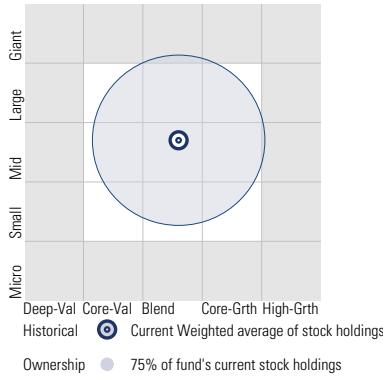
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2021

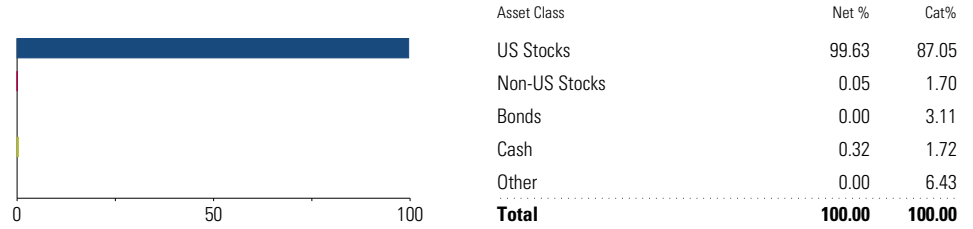
Morningstar Style Box™



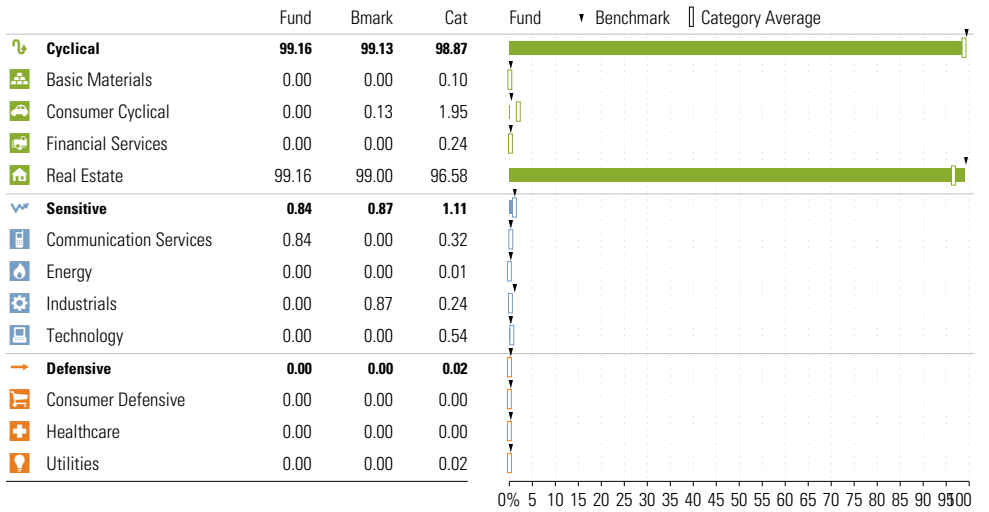
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

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

**Total Holdings 172**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
Richard Pzena since 03-2014  
John Flynn since 12-2015  
Benjamin Silver since 02-2017  
Jonathan Hartsel since 11-2019  
William Weber since 12-2019  
Mehul Trivedi since 12-2019

## Quantitative Screens

**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 16.86 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 0.31 is 68.69% lower than the Mid-Cap Value category average.

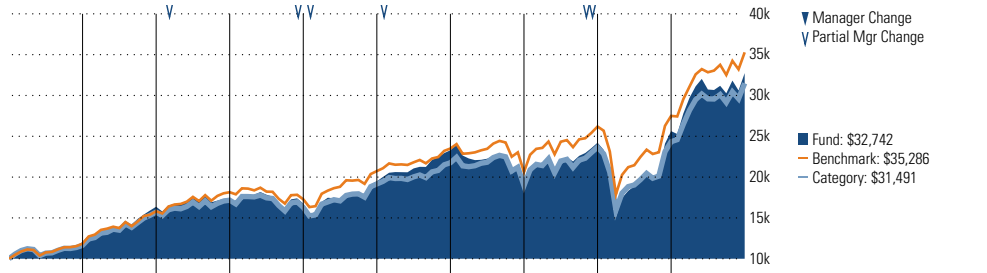
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

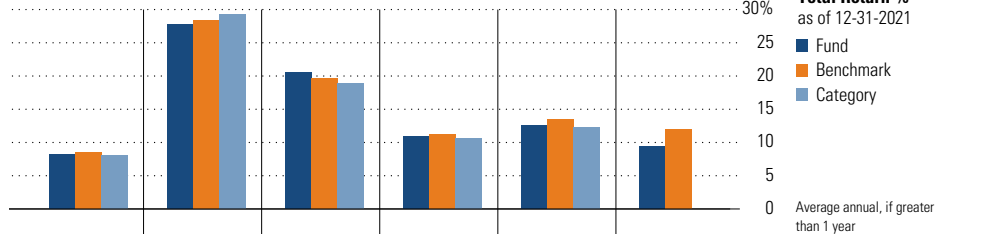
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 11-30-2021 |
| Carbon Risk Score     | Medium Risk | 09-30-2021 |

## Growth of \$10,000



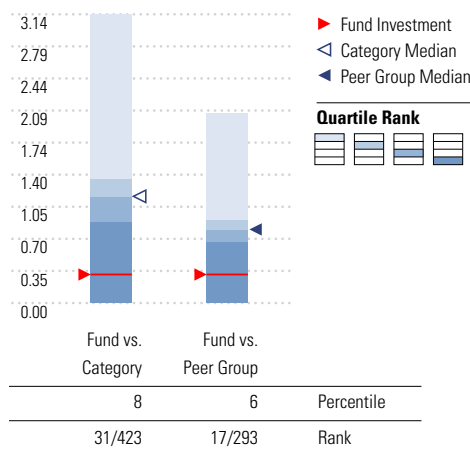
| 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020 | YTD   | History               |
|-------|-------|-------|-------|-------|-------|--------|-------|------|-------|-----------------------|
| 15.25 | 42.04 | 6.36  | -3.80 | 16.34 | 19.51 | -19.73 | 29.54 | 5.85 | 27.75 | Total Return %        |
| -3.26 | 8.58  | -8.39 | 0.98  | -3.66 | 6.17  | -7.44  | 2.48  | 0.89 | -0.59 | +/- Benchmark         |
| -1.35 | 6.90  | -2.95 | 1.61  | -1.72 | 6.29  | -6.87  | 4.36  | 3.22 | -1.57 | +/- Category          |
| 68    | 8     | 81    | 37    | 62    | 7     | 94     | 20    | 29   | 66    | Tot Ret % Rank in Cat |
| 430   | 441   | 432   | 474   | 436   | 441   | 459    | 431   | 419  | 415   | # of Funds in Cat     |
| 18    | 27    | 18    | 24    | 27    | 22    | 31     | 31    | 85   | 30    | Turnover %            |
| -     | -     | 0.41  | 0.39  | 0.35  | 0.39  | 0.36   | 0.33  | 0.31 | 0.32  | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 8.18    | 27.75  | 20.54  | 10.94  | 12.59   | 9.35            | Fund Return %          |
| 8.54    | 28.34  | 19.62  | 11.22  | 13.44   | 11.94           | Benchmark Return %     |
| 8.09    | 29.32  | 18.85  | 10.60  | 12.30   | -               | Category Average %     |
| 46      | 66     | 26     | 41     | 50      | -               | % Rank in Category     |
| 421     | 415    | 393    | 353    | 267     | -               | # of Funds in Category |

## 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.02  | -     | -1.18  |
| Beta               | 1.20   | -     | 1.03   |
| R-Squared          | 97.58  | -     | 96.42  |
| Standard Deviation | 26.96  | 22.27 | 23.42  |
| Sharpe Ratio       | 0.81   | 0.89  | 0.83   |
| Tracking Error     | 6.06   | -     | 4.94   |
| Information Ratio  | 0.15   | -     | -0.21  |
| Up Capture Ratio   | 115.56 | -     | 101.57 |
| Down Capture Ratio | 124.20 | -     | 106.78 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.18 | 17.74 | 16.76 |
| Price/Book Ratio     | 1.64  | 2.45  | 2.10  |
| Geom Avg Mkt Cap \$B | 10.20 | 18.96 | 13.99 |
| ROE                  | 16.04 | 15.83 | 17.02 |

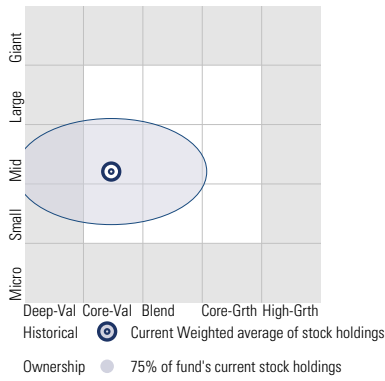
# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

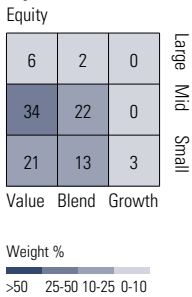
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2021

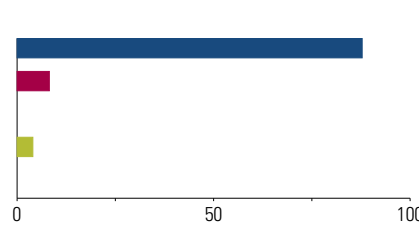
Morningstar Style Box™



## Style Breakdown

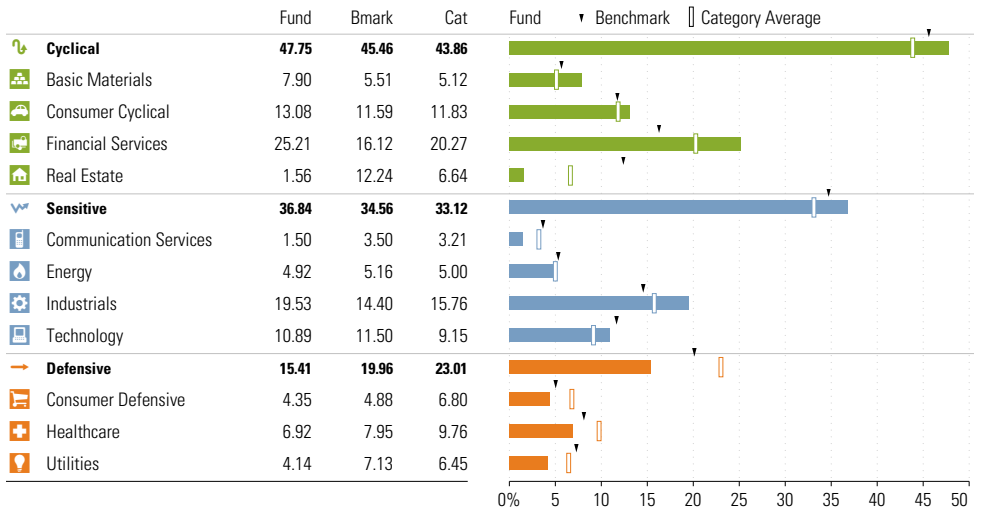


## Asset Allocation as of 12-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 87.80         | 91.39         |
| Non-US Stocks | 8.20          | 6.02          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 4.01          | 2.05          |
| Other         | 0.00          | 0.52          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2021



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

| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049                | 3.74        | 3.74         | -            | -                  |
| ⊖ AerCap Holdings NV               | 3.42        | 7.16         | 43.53        | Industrials        |
| ⊖ Gildan Activewear Inc            | 2.25        | 9.41         | 52.31        | Consumer Cyclical  |
| ⊖ Arrow Electronics Inc            | 1.89        | 11.30        | 38.00        | Technology         |
| Taylor Morrison Home Corp Class A  | 1.82        | 13.11        | 36.30        | Consumer Cyclical  |
| ⊖ Helen Of Troy Ltd                | 1.56        | 14.67        | 10.03        | Consumer Defensive |
| Edison International               | 1.43        | 16.10        | 12.92        | Utilities          |
| ⊖ Amdocs Ltd                       | 1.39        | 17.49        | 7.54         | Technology         |
| ⊖ American International Group Inc | 1.32        | 18.81        | 53.57        | Financial Services |
| ⊖ Arch Capital Group Ltd           | 1.31        | 20.13        | 23.23        | Financial Services |
| Unum Group                         | 1.31        | 21.44        | 12.21        | Financial Services |
| ⊖ The Mosaic Co                    | 1.30        | 22.74        | 71.95        | Basic Materials    |
| ⊖ Globe Life Inc                   | 1.27        | 24.00        | -0.48        | Financial Services |
| Lear Corp                          | 1.26        | 25.26        | 16.15        | Consumer Cyclical  |
| NRG Energy Inc                     | 1.26        | 26.53        | 18.19        | Utilities          |

**Total Holdings 134**

⊕ Increase ⊖ Decrease ✨ New to Portfolio