## American Funds American Balanced R6 RLBGX

Growth of \$10,000

22.12

5.59

5.64

5

786

55

9.22

1.65

3.01

16

758

68

2.03

1.67

3.96

3

806

82

8.90

1.30

1.56

20

759

79

15.84

1.56

2.63

15

735

95

14.57

3.10

2.85

9

746

54

Morningstar Category Allocation--50% to 70% 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

#### **Quantitative Screens**

Ritchie Tuazon since 10-2020

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.

 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

#### ▼ Manager Change V Partial Mgr Change ■ Fund: \$29,628 Benchmark: \$25.667 Category: \$23,265 Performance Quartile (Within Category) 2020 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

-2.42

1.24

3.34

8

751

72

19.55

-0.78

0.32

48

725

104

11.22

-3.04

-0.50

57

698

176

3-Year Risk Metrics

16.11

3.74

2.22

28

711

Total Return %

+/- Benchmark

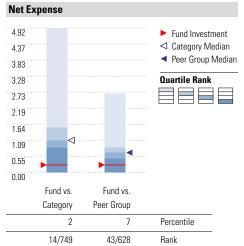
Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

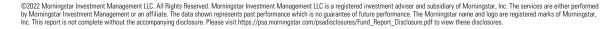




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

	Fund	Bmark	Cat
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			
	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

Equity

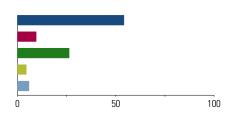
Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™



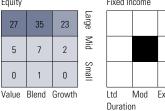
## Asset Allocation as of 12-31-2021



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

### Style Breakdown

Equity



Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_ <

### Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat
<sub>Մ</sub>	Cyclical	28.62	33.38	33.97
ė.	Basic Materials	4.25	3.66	3.33
A	Consumer Cyclical	8.09	12.16	11.43
<del>,</del>	Financial Services	12.27	13.92	15.73
ħ	Real Estate	4.01	3.64	3.48
W	Sensitive	45.78	45.30	43.27
	Communication Services	10.02	8.69	9.18
•	Energy	4.59	3.03	3.13
Φ	Industrials	8.16	9.90	10.15
	Technology	23.01	23.68	20.81
<b>-</b>	Defensive	25.60	21.32	22.76
Ħ	Consumer Defensive	9.41	6.29	6.31
٠	Healthcare	14.49	12.46	13.65
•	Utilities	1.70	2.57	2.80

<b>Top 10 Holdings</b> 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	_	-
	-	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 Liablities	_	2.21	23.75	_	_
⊕ Philip Morris International Inc	-	1.68	25.43	20.67	Consumer Defensive
	-	1.52	26.95	11.70	Technology
The Home Depot Inc     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



## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

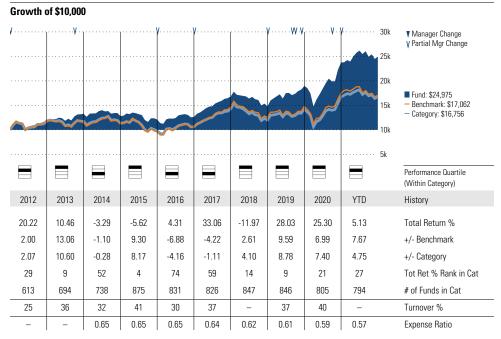
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.56 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

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

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

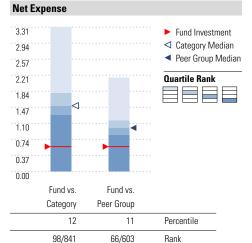
#### **ESG Metrics**

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





3-Year Risk Metrics



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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	12.49	14.48
Price/Book Ratio	3.38	1.84	2.32
Geom Avg Mkt Cap \$B	66.76	43.97	53.07
ROE	20.37	18.03	18.99



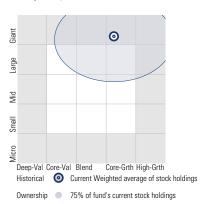


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

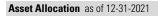
Equity

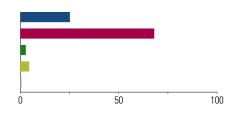
12	31	46	Laige
2	4	5	MIN
1	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

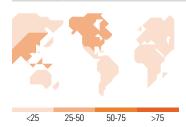




Total	100.00	100.00
Other	0.30	0.14
Cash	4.27	2.27
Bonds	2.55	-0.03
Non-US Stocks	67.91	94.33
US Stocks	24.97	3.29
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	C I Ca	ateaorv	Averag	ае			
Դ	Cyclical	37.47	42.89	41.50						3. 7				1	
A	Basic Materials	8.62	8.51	6.37			1								
A	Consumer Cyclical	12.38	13.12	13.94				ı <b>"</b> []							
æ	Financial Services	14.96	19.34	19.72											
ŵ	Real Estate	1.51	1.92	1.47											
W	Sensitive	41.22	44.69	45.46											
d	Communication Services	9.24	11.12	11.22											
•	Energy	3.35	5.66	4.95											
Ф	Industrials	8.58	5.08	5.52											
	Technology	20.05	22.83	23.77											
<b>→</b>	Defensive	21.32	12.41	13.04											
Ħ	Consumer Defensive	5.77	5.66	6.81		<u> </u>									
+	Healthcare	13.72	4.41	4.93											
•	Utilities	1.83	2.34	1.30											
					0%	5	10	15	20	25	30	35	40	45	50

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



Greater Asia	Fund % 39.39	Cat % 73.88
Japan	2.94	0.13
Australasia	0.88	0.05
Asia-4 Tigers	8.05	27.34
Asia-ex 4 Tigers	27.52	46.36
Not Classified	0.00	0.00

Americas	Fund % 37.45	Cat % 12.03	Greater Europe	Fund % 23.15	Cat % 14.08	Market Maturity	Fund %
North America	28.88	3.05	United Kingdom	2.55	0.83	Developed Markets	61.07
Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	<b>Emerging Markets</b>	38.93
			Emrgng Europe	1.79	6.62	Not Available	0.00
			Africa	1.61	4.34		

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

### Total Holdings 562



## American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

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

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

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

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

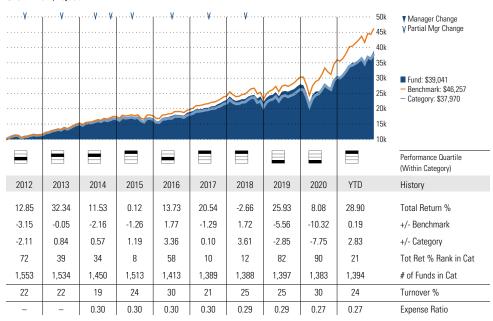
### **Morningstar Investment Management LLC Analysis**

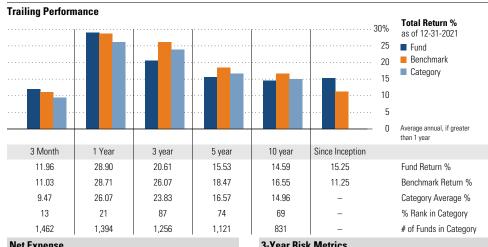
This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

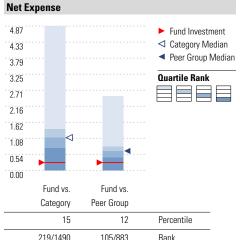
#### **ESG Metrics**

Rating	Updated
1-Low	12-16-2021
2	11-30-2021
Low Risk	09-30-2021
	1-Low 2

#### Growth of \$10,000







J-1 Cui Illak Michica			
	Fund	Bmark	Cat
Alpha	-2.94	_	-1.70
Beta	0.93	_	0.97
R-Squared	94.33	_	95.10
Standard Deviation	16.72	17.41	17.41
Sharpe Ratio	1.16	1.38	1.25
Tracking Error	4.15	_	3.76
Information Ratio	-1.32	_	-1.29
Up Capture Ratio	87.20	_	93.94
Down Capture Ratio	98.08	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.23	25.15	25.73
Price/Book Ratio	3.48	4.59	5.74
Geom Avg Mkt Cap \$B	157.45	230.65	305.14
ROE	27.61	32.75	38.00



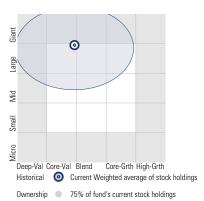
## American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

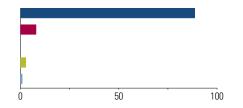
30	39	16	Large
7	6	2	MIN
0	0	0	SIIIdii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.79	1.47
Cash	2.69	0.14
Bonds	0.00	0.81
Non-US Stocks	7.86	2.90
US Stocks	88.66	94.69
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	30.97	30.24	30.60	
A	Basic Materials	3.43	2.27	2.74	
A	Consumer Cyclical	6.09	12.29	11.31	
ı <del>, j</del>	Financial Services	18.93	12.91	14.10	
ŵ	Real Estate	2.52	2.77	2.45	
W	Sensitive	41.72	47.59	46.81	
	Communication Services	7.81	10.16	9.79	
•	Energy	4.46	2.67	2.39	
Ф	Industrials	10.15	8.13	9.86	
	Technology	19.30	26.63	24.77	
<b>→</b>	Defensive	27.31	22.18	22.60	
Ħ	Consumer Defensive	5.98	6.30	6.60	
+	Healthcare	18.24	13.38	13.78	
•	Utilities	3.09	2.50	2.22	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.22	6.22	52.24	Technology
⊕ Broadcom Inc	6.19	12.41	55.38	Technology
─ UnitedHealth Group Inc	3.89	16.30	44.79	Healthcare
⊕ Comcast Corp Class A	3.49	19.78	-2.08	Communication Svc
⊕ Capital Group Central Cash Fund	2.75	22.53	_	_
The Home Depot Inc     The Home Depot Inc	2.23	24.76	58.73	Consumer Cyclical
→ BlackRock Inc	2.21	26.98	29.18	Financial Services
→ Pfizer Inc	2.18	29.16	64.66	Healthcare
	2.16	31.32	50.27	Financial Services
○ CVS Health Corp	2.04	33.36	53.97	Healthcare
⊕ CME Group Inc Class A	1.95	35.32	29.26	Financial Services
→ JPMorgan Chase & Co	1.73	37.05	27.53	Financial Services
⊖ Johnson & Johnson	1.63	38.68	11.36	Healthcare
⊝ Intel Corp	1.25	39.93	6.16	Technology
⊕ CSX Corp	1.23	41.16	25.53	Industrials

### **Total Holdings** 183



## **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 27.87% lower than the Inflation-Protected Bond category average.

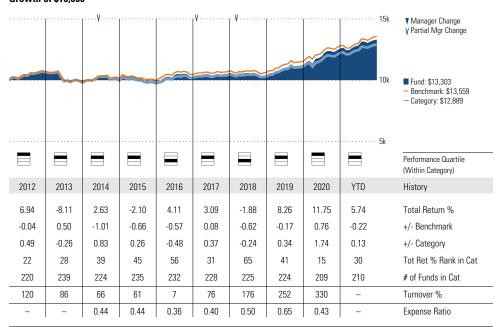
#### **Morningstar Investment Management LLC Analysis**

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.

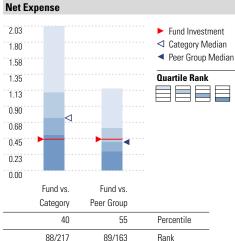
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.05	-	-0.07
Beta	1.02	-	0.90
R-Squared	96.46	-	76.48
Standard Deviation	4.05	3.90	4.22
Sharpe Ratio	1.85	1.90	1.65
Tracking Error	0.77	-	2.21
Information Ratio	0.15	-	-0.60
Up Capture Ratio	101.44	-	90.34
Down Capture Ratio	101.80	-	95.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.91	4.52	6.06
Avg Eff Maturity	8.72	_	7.06

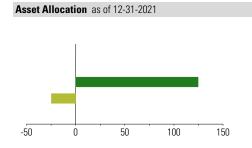


## **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021





Total	100.00	100.00
Other	0.00	0.67
Cash	-24.68	0.24
Bonds	124.56	99.03
Non-US Stocks	0.00	0.00
US Stocks	0.11	0.05
Asset Class	Net %	Cat%

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

Sector Weighting as of 12-3	1-2021					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	95.96	-	89.35			
Treasury	7.16	_	1.05			
Inflation - Protected	88.80	_	84.05			<u> </u>
Agency/Quasi Agency	0.00	-	0.06	0 i i		
Other Government Related	0.00	_	4.19	1 0		
Corporate	0.33	-	3.01	1 []		
Corporate Bond	0.33	_	2.75	10		
Bank Loan	0.00	-	0.17			
Convertible	0.00	_	0.09			
Preferred	0.00	_	0.00	İ		
Securitized	2.11	-	4.41			
Agency MBS Pass-Through	0.00	-	0.72	0		
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.36			
Non-Agency Residential MBS	0.00	_	0.20			
Commercial MBS	0.53	_	0.81	0		
Asset-Backed	1.58	_	2.24			
Covered Bond	0.00	_	0.08	Ó		
Municipal	0.00	-	0.02	0		
Cash & Equivalents	1.56	-	2.90			
Other	0.03	_	0.29			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.84	21.84	_
⊕ United States Treasury Notes 0.125%	01-2023	17.71	39.55	_
⊕ United States Treasury Notes 0.125%	10-2026	5.45	45.00	_
⊕ Rrp Treasury Note	_	4.83	49.83	_
⊕ United States Treasury Notes 0.125%	01-2030	4.05	53.88	_
☐ United States Treasury Notes 0.125%	07-2031	3.59	57.47	_
⊕ United States Treasury Notes 0.375%	07-2023	3.54	61.02	-
─ United States Treasury Notes 0.625%	01-2024	3.45	64.47	-
	07-2025	3.21	67.68	_
⊕ United States Treasury Notes 0.125%	07-2030	3.17	70.85	_

Total Holdings 201



## Federated Hermes Govt Ultrashort IS FGUSX

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 5 of the 10 years it's been in existence.

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

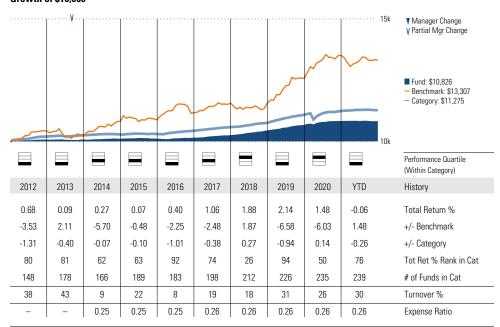
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 40.91% lower than the Ultrashort Bond category average.

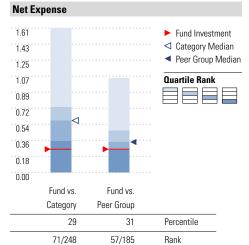
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.80	_	0.69
Beta	0.08	_	0.18
R-Squared	25.93	_	15.42
Standard Deviation	0.54	3.40	1.81
Sharpe Ratio	0.67	1.18	0.41
Tracking Error	3.16	-	3.44
Information Ratio	-1.14	-	-0.99
Up Capture Ratio	14.54	_	26.44
Down Capture Ratio	-5.40	-	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 IS FGUSX

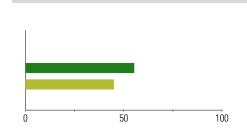
Morningstar CategoryMorningstar CategoryUltrashort BondBBgBa

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021 Style Breakdown

Duration





Asset Allocation as of 12-31-2021

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

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
В	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-				0
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	13.74	-	11.14	
Treasury	3.92	_	6.21	
Inflation – Protected	0.00	_	0.04	i i i i i i i i i i i i i i i i i i i
Agency/Quasi Agency	9.82	_	1.36	
Other Government Related	0.00	_	3.53	
Corporate	0.00	-	36.19	
Corporate Bond	0.00	_	31.49	
Bank Loan	0.00	_	0.66	
Convertible	0.00	-	4.04	
Preferred	0.00	_	0.00	
Securitized	41.44	-	25.82	
Agency MBS Pass-Through	1.67	-	1.21	in 1
Agency MBS ARM	0.14	_	0.77	10
Agency MBS CMO	39.63	-	3.33	
Non-Agency Residential MBS	0.00	-	0.55	
Commercial MBS	0.00	-	2.43	
Asset-Backed	0.00	-	17.53	
Covered Bond	0.00	_	0.00	
Municipal	0.00	_	1.11	
Cash & Equivalents	44.81	_	25.04	
Other	0.00	-	0.57	
				0% 5 10 15 20 25 30 35 40 45

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	_
	01-2050	1.73	56.65	_
⊖ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	_
	02-2065	1.64	59.96	_
⇒ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	_

Total Holdings 221



## Fidelity® Contrafund® FCNTX

## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **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 31.31 years.
- Net Expense: The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

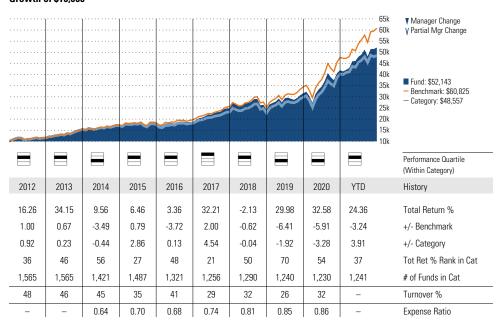
#### **Morningstar Investment Management LLC Analysis**

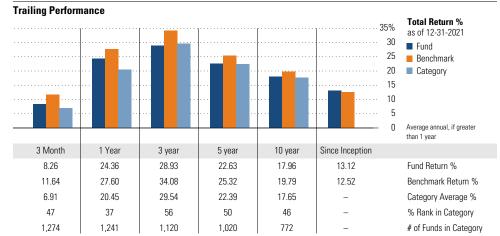
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

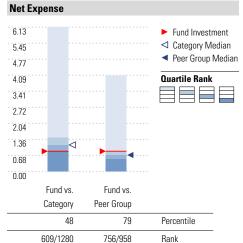
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-2.45	_	-2.24
Beta	0.95	_	0.97
R-Squared	97.31	_	91.07
Standard Deviation	17.67	18.42	18.79
Sharpe Ratio	1.49	1.65	1.46
Tracking Error	3.06	_	5.52
Information Ratio	-1.68	_	-0.92
Up Capture Ratio	88.56	_	90.02
Down Capture Ratio	93.56	_	93.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.24	34.55	33.66
Price/Book Ratio	5.43	12.90	9.38
Geom Avg Mkt Cap \$B	352.18	350.68	382.58
ROE	33.28	41.42	32.76



# Fidelity® Contrafund® FCNTX

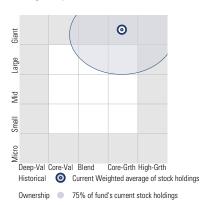
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

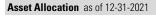
Equity

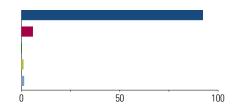
' '			
6	28	57	Laige
1	3	4	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	1.22	0.84
Cash	0.88	1.24
Bonds	0.01	0.00
Non-US Stocks	5.67	5.04
US Stocks	92.22	92.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ B	enchr	nark	[] Ca	tegor	y Aver	age		
b	Cyclical	31.68	27.10	27.84											
÷.	Basic Materials	2.20	1.01	1.42											
<b>P</b>	Consumer Cyclical	13.96	18.10	16.02					١.						
ê	Financial Services	15.32	6.18	9.17		. •									
b	Real Estate	0.20	1.81	1.23	1[										
NF	Sensitive	53.50	59.94	57.10											
	Communication Services	19.70	11.76	14.86	_										
•	Energy	0.40	0.30	0.68	Ò										
<b>‡</b>	Industrials	2.62	5.97	6.23											
1	Technology	30.78	41.91	35.33				_						` :	
+	Defensive	14.82	12.96	15.06											
=	Consumer Defensive	2.80	4.29	2.91		1	_								
ì	Healthcare	11.98	8.64	11.79											
2	Utilities	0.04	0.03	0.36	Ö										

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	9.65	9.65	23.13	Communication Svc
	7.73	17.39	2.38	Consumer Cyclical
	6.48	23.86	52.24	Technology
Berkshire Hathaway Inc Class A	5.87	29.73	29.57	Financial Services
⊕ Apple Inc	3.76	33.50	34.48	Technology
⊕ UnitedHealth Group Inc	3.61	37.10	44.79	Healthcare
Alphabet Inc Class A	3.35	40.45	65.30	Communication Svc
	3.21	43.66	125.41	Technology
Alphabet Inc Class C	3.09	46.75	65.17	Communication Svc
Salesforce.com Inc	2.39	49.14	14.20	Technology
O Netflix Inc	2.08	51.22	11.41	Communication Svc
Adobe Inc	1.97	53.19	13.38	Technology
Amphenol Corp Class A	1.32	54.51	34.95	Technology
→ Visa Inc Class A	1.30	55.81	-0.31	Financial Services
⇒ Fidelity Revere Str Tr	1.29	57.10	_	_

Total Holdings 354



## Invesco Global Y OGLYX

### Portfolio Manager(s)

John Delano since 03-2017

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.76 years.

Net Expense: The fund's expense ratio of 0.83 is 26.55% lower than the World Large-Stock Growth category average.

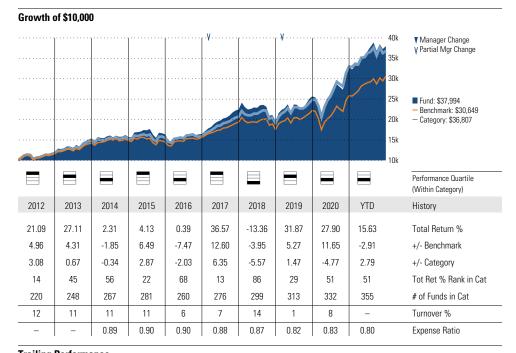
#### **Morningstar Investment Management LLC Analysis**

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

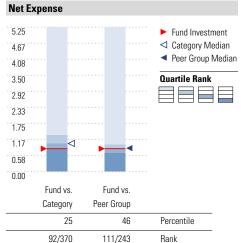
#### **ESG Metrics**

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

Morningstar CategoryMorningstar IndexWorld Large-Stock GrowthMSCI ACWI NR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.66	_	4.75
Beta	1.13	_	0.97
R-Squared	94.21	_	88.15
Standard Deviation	19.88	17.08	17.79
Sharpe Ratio	1.18	1.13	1.32
Tracking Error	5.27	_	6.01
Information Ratio	0.86	_	0.80
Up Capture Ratio	117.27	_	106.29
Down Capture Ratio	112.68	_	87.69

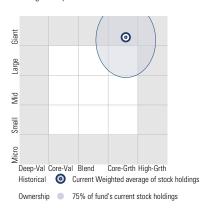
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.27	20.00	30.89
Price/Book Ratio	6.10	2.94	5.51
Geom Avg Mkt Cap \$B	147.82	117.03	153.71
ROE	27.31	25.94	26.47



## Invesco Global Y OGLYX

## Style Analysis as of 12-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

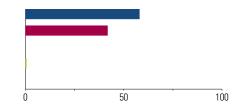
1	27	63	Large
0	1	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.74
Cash	0.36	2.04
Bonds	0.00	0.00
Non-US Stocks	41.70	39.63
US Stocks	57.93	57.59
Asset Class	Net %	Cat%

**Morningstar Index** 

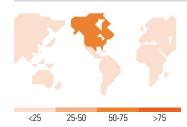
MSCI ACWI NR USD

**Morningstar Category** 

World Large-Stock Growth

clical sic Materials insumer Cyclical nancial Services ial Estate	28.57 1.84 14.39 9.60 2.74	<b>34.20</b> 4.52 11.85 15.09	31.89 3.16 14.13 13.53	<b>-</b> []	,	-	1 0					
nsumer Cyclical nancial Services	14.39 9.60	11.85	14.13									
nancial Services	9.60											
		15.09	13 53									
al Estate	274		10.00									
	2.74	2.74	1.07	•								
nsitive	62.79	44.33	48.05									
mmunication Services	17.40	8.92	10.81									
ergy	0.00	3.48	0.94									
dustrials	14.77	9.54	9.81									
chnology	30.62	22.39	26.49									
fensive	8.63	21.45	20.07									
nsumer Defensive	0.00	6.96	4.66	[ [	' i <u>.</u> ii i							
ealthcare	8.63	11.83	14.33									
ilition	0.00	2.66	1.08	10								
1	fensive nsumer Defensive	fensive         8.63           nsumer Defensive         0.00           althcare         8.63	fensive         8.63         21.45           nsumer Defensive         0.00         6.96           althcare         8.63         11.83	fensive         8.63         21.45         20.07           nsumer Defensive         0.00         6.96         4.66           althcare         8.63         11.83         14.33	fensive         8.63         21.45         20.07           nsumer Defensive         0.00         6.96         4.66         1           althcare         8.63         11.83         14.33         14.33	fensive         8.63         21.45         20.07           nsumer Defensive         0.00         6.96         4.66         1           althcare         8.63         11.83         14.33         14.33	fensive         8.63         21.45         20.07           nsumer Defensive         0.00         6.96         4.66         []           althcare         8.63         11.83         14.33         []	Tensive 8.63 21.45 20.07 sumer Defensive 0.00 6.96 4.66 substituting although 8.63 11.83 14.33	Tensive 8.63 21.45 20.07 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	fensive         8.63         21.45         20.07         Image: Control of the con	Tensive 8.63 21.45 20.07 This is the same of the same	Tensive 8.63 21.45 20.07 This is the same of the same

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



Greater Asia	Fund % 20.18	Cat % 14.33
Japan	12.06	4.05
Australasia	0.00	0.30
Asia-4 Tigers	0.00	4.73
Asia-ex 4 Tigers	8.12	5.25
Not Classified	0.00	0.00

Americas	Fund % 58.38	Cat % 62.22	Greater Europe	Fund % 21.44	Cat % 23.46	Market Maturity	Fund %
North America	58.15	61.08	United Kingdom	1.13	4.72	Developed Markets	91.64
Central/Latin	0.23	1.14	W euro-ex UK	20.31	18.22	Emerging Markets	8.36
			Emrgng Europe	0.00	0.23	Not Available	0.00
			Africa	0.00	0.29		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc Class A	11.23	11.23	65.30	Communication Svc
Intuit Inc	6.46	17.69	69.98	Technology
S&P Global Inc	5.29	22.98	44.50	Financial Services
LVMH Moet Hennessy Louis Vuitton SE	5.28	28.27	43.67	Consumer Cyclical
Meta Platforms Inc Class A	5.09	33.36	23.13	Communication Svc
Adobe Inc	4.24	37.60	13.38	Technology
Analog Devices Inc	3.41	41.01	20.85	Technology
Nidec Corp	3.31	44.32	4.58	Industrials
JD.com Inc ADR	3.28	47.60	-20.28	Consumer Cyclical
Keyence Corp	3.04	50.64	24.93	Technology

### Total Holdings 74



## Invesco Oppenheimer International Gr Y OIGYX

**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 10 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

Net Expense: The fund's expense ratio of 0.88 is 16.98% lower than the Foreign Large Growth category average.

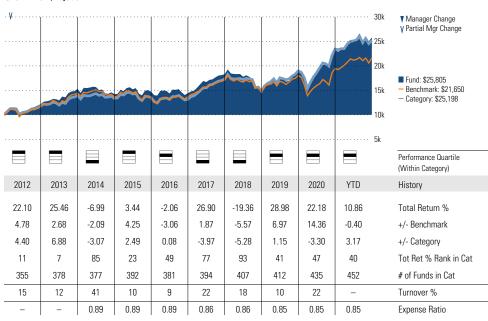
#### **Morningstar Investment Management LLC Analysis**

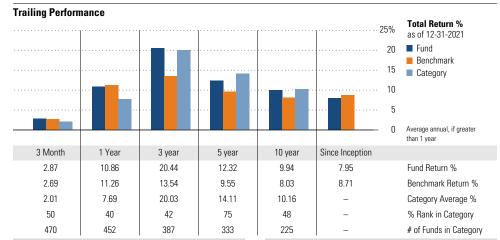
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

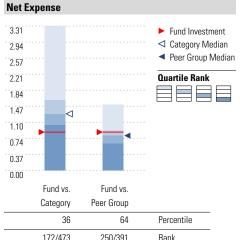
#### **ESG Metrics**

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

### Growth of \$10,000







250/391 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	6.75	_	7.05
Beta	0.95	_	0.88
R-Squared	88.49	_	82.00
Standard Deviation	17.28	17.16	16.68
Sharpe Ratio	1.12	0.78	1.12
Tracking Error	5.93	_	7.43
Information Ratio	1.16	_	0.84
Up Capture Ratio	115.10	_	106.78
Down Capture Ratio	91.47	-	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



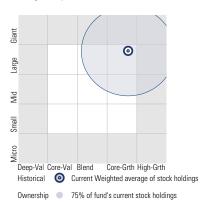
# Invesco Oppenheimer International Gr Y OIGYX

#### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

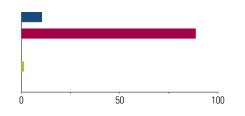
3	13	55	Large
1	16	11	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

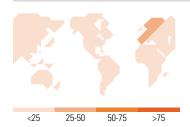
### Asset Allocation as of 12-31-2021



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

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	26.70	38.34	32.78	
A	Basic Materials	4.27	7.68	6.34	
A	Consumer Cyclical	18.04	10.93	12.95	
æ	Financial Services	4.39	16.92	13.17	
命	Real Estate	0.00	2.81	0.32	
W	Sensitive	48.62	34.95	44.72	
	Communication Services	3.42	5.36	6.20	
•	Energy	2.56	3.67	1.97	
Ф	Industrials	19.67	15.62	16.26	
	Technology	22.97	10.30	20.29	
<b>→</b>	Defensive	24.68	26.70	22.50	
Ħ	Consumer Defensive	10.64	10.26	7.77	
+	Healthcare	14.04	13.18	13.85	
•	Utilities	0.00	3.26	0.88	
					0% 5 10 15 20 25 30 35 40 45 50

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



	Fund %	Cat %
Greater Asia	18.89	29.03
Japan	9.43	11.96
Australasia	2.43	1.33
Asia-4 Tigers	3.01	6.95
Asia-ex 4 Tigers	4.02	8.79
Not Classified	0.00	0.00

Americas	Fund % 15.04	Cat % 14.89	Greater Europe	Fund % 66.08	Cat % 56.08	Market Maturity	Fund %
North America	15.04	12.71	United Kingdom	17.58	9.52	Developed Markets	95.98
Central/Latin	0.00	2.18	W euro-ex UK	48.50	44.90	<b>Emerging Markets</b>	4.02
			Emrgng Europe	0.00	0.67	Not Available	0.00
			Africa	0.00	0.99		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hermes International SA	3.45	3.45	75.14	Consumer Cyclical
	3.22	6.68	78.48	Technology
	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 Moet Hennessy Louis Vuitton SE	2.39	16.75	43.67	Consumer Cyclical
⊕ Epiroc Ab	2.28	19.03	_	-
	2.13	21.16	48.50	Basic Materials
	2.13	23.29	18.02	Technology
⊕ ResMed Inc     ■	2.00	25.29	23.31	Healthcare

### Total Holdings 95



## JPMorgan US Equity R6 JUEMX

#### **Morningstar Category** Large Blend

Morningstar Index

## S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 7.38 years.
- × Style: The fund has landed in its primary style box Large Blend — 47.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 45.68% lower than the Large Blend category average.

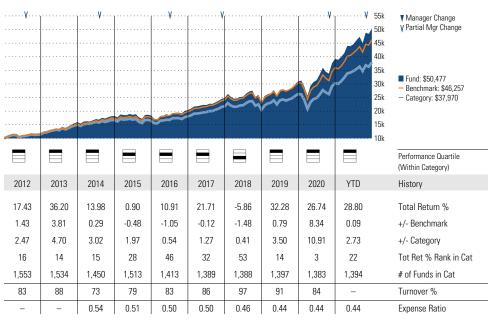
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000





Net Expe	nse		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
-	24	25	Percentile
34	48/1490	220/883	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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.10	_	-1.70
Beta	1.02	_	0.97
R-Squared	98.24	_	95.10
Standard Deviation	17.93	17.41	17.41
Sharpe Ratio	1.48	1.38	1.25
Tracking Error	2.41	_	3.76
Information Ratio	1.32	_	-1.29
Up Capture Ratio	103.95	_	93.94
Down Capture Ratio	92.85	_	100.53

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

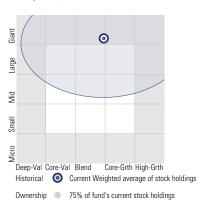


## JPMorgan US Equity R6 JUEMX

# Morningstar Category Morningstar Index □ Large Blend S&P 500 TR USD

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

Morningstar Style Box™



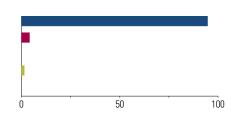
### Style Breakdown

Equity

. ,			
16	34	38	Large
3	7	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	] Ca	ategory	Averaç	ge	
ŀ	Cyclical	38.76	30.24	30.60								
	Basic Materials	3.27	2.27	2.74								
-	Consumer Cyclical	17.37	12.29	11.31			<b>,</b>					
P	Financial Services	14.69	12.91	14.10								
ŧ	Real Estate	3.43	2.77	2.45								
NI	Sensitive	42.84	47.59	46.81								
	Communication Services	7.65	10.16	9.79								
ð	Energy	0.00	2.67	2.39	[ ]	_ :						
¢	Industrials	10.76	8.13	9.86								
	Technology	24.43	26.63	24.77								
+	Defensive	18.40	22.18	22.60								
=	Consumer Defensive	1.26	6.30	6.60								
ř	Healthcare	13.22	13.38	13.78			<b>=</b> []					
?	Utilities	3.92	2.50	2.22								

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.44	8.44	52.24	Technology
	6.52	14.95	65.30	Communication Svc
	5.85	20.80	2.38	Consumer Cyclical
	5.27	26.07	34.48	Technology
○ Prologis Inc	3.38	29.45	71.46	Real Estate
	3.32	32.77	1.16	Financial Services
NXP Semiconductors NV	3.19	35.96	44.66	Technology
⊕ Eaton Corp PLC	3.03	38.99	46.38	Industrials
AbbVie Inc     AbbVie Inc	2.80	41.79	31.22	Healthcare
⊕ NextEra Energy Inc	2.74	44.53	23.01	Utilities
	2.47	47.00	20.85	Technology
○ Norfolk Southern Corp	2.45	49.45	27.04	Industrials
→ Wells Fargo & Co	2.23	51.69	60.97	Financial Services
Truist Financial Corp	2.17	53.85	26.04	Financial Services
⊕ Deere & Co	2.07	55.92	28.89	Industrials

Total Holdings 53



# Metropolitan West Total Return Bd I MWTIX

Growth of \$10,000

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

#### Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

#### **Quantitative Screens**

Management: The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

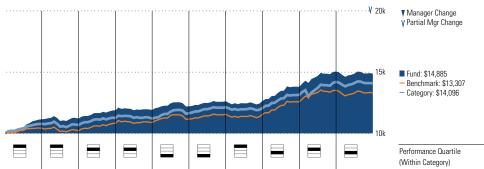
✓ Net Expense: The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

#### **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 Bating	4	09-30-2021	



										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
11.54	0.50	5.99	0.29	2.46	3.43	0.16	9.09	9.11	-1.12	Total Return %
7.33	2.52	0.02	-0.26	-0.19	-0.11	0.15	0.37	1.60	0.42	+/- Benchmark
3.78	1.40	0.57	0.74	-1.40	-0.84	0.77	0.15	1.05	-0.45	+/- Category
7	16	31	29	85	79	20	56	29	65	Tot Ret % Rank in Cat
496	530	523	553	518	551	571	602	594	606	# of Funds in Cat
156	160	255	246	303	313	291	255	405	470	Turnover %

0.44

0.44

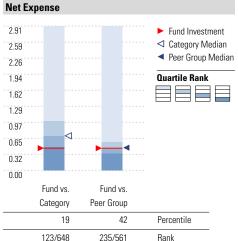
0.44

0.45

0.45

Expense Ratio





0.44

0.40

0.43

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.67	_	0.62
Beta	1.02	_	1.02
R-Squared	96.37	_	61.97
Standard Deviation	3.53	3.40	4.62
Sharpe Ratio	1.35	1.18	1.05
Tracking Error	0.68	_	2.93
Information Ratio	1.17	_	0.27
Up Capture Ratio	107.97	_	115.36
Down Capture Ratio	92.52	_	117.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.29	4.43	6.17
Avg Eff Maturity	8.47	_	8.05



Duration

# Metropolitan West Total Return Bd I MWTIX

## Morningstar Category Morningstar Index Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

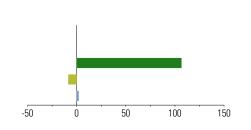
Style Analysis as of 12-31-2021
Style Breakdown
Fixed Income

Quality

G

Aid

Ltd Mod Ext



Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	1.86	2.02
Cash	-8.35	2.35
Bonds	106.49	95.54
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.11
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.81	3.53	46.15
AA	4.10	74.59	5.13
A	9.31	10.82	11.59
BBB	14.82	8.32	21.70
BB	2.60	0.28	7.39
В	0.68	0.00	2.84
Below B	2.67	0.00	1.36
Not Rated	0.01	2.46	3.84

	Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory	Average		
Government	33.34	- Dillark	27.15	Tunu		Dencinin	aik [] C	ategory	Average		
Treasury	30.91	_	17.21								
Inflation – Protected	0.27	_	0.70		1	:			:		
	2.15		0.70								
Agency/Quasi Agency		_				п .					
Other Government Related	0.01	_	8.51			0				п.	
Corporate	20.80	-	28.89		1		:				
Corporate Bond	17.88	_	26.80	_				ı			
Bank Loan	1.38	_	0.68	0							
Convertible	1.54	_	1.26								
Preferred	0.00	-	0.15								
Securitized	35.28	_	31.43								
Agency MBS Pass-Through	24.34	_	14.81								
Agency MBS ARM	0.00	-	0.03	ĺ							
Agency MBS CMO	0.52	_	1.91								
Non-Agency Residential MBS	4.03	_	0.59		ı						
Commercial MBS	1.39	_	4.61								
Asset-Backed	5.00	_	9.46			П					
Covered Bond	0.00	_	0.02								
Municipal	0.52	-	1.08								
Cash & Equivalents	5.81	-	9.16								
Other	4.24	-	2.10								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Cash & Cash Equivalents      Cash & Cash Equivalents	_	15.39	15.39	_
⊕ Federal National Mortgage Association 2.5%	02-2052	7.50	22.89	_
⊕ United States Treasury Notes 0.5%	11-2023	7.08	29.97	_
⊕ Federal National Mortgage Association 2%	02-2052	6.86	36.83	_
⊕ United States Treasury Notes 1.25%	11-2026	5.96	42.79	_
	11-2051	4.36	47.16	_
⊕ United States Treasury Notes 1.25%	12-2026	3.95	51.11	_
United States Treasury Notes 0.375%	10-2023	2.96	54.07	_
─ United States Treasury Notes 1.125%	10-2026	2.89	56.96	_
⊕ United States Treasury Notes 1.375%	11-2031	2.23	59.19	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1826



## MFS Research International R4 MRSJX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee 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 5.68 years.

Net Expense: The fund's expense ratio of 0.77 is 18.09% lower than the Foreign Large Blend category average.

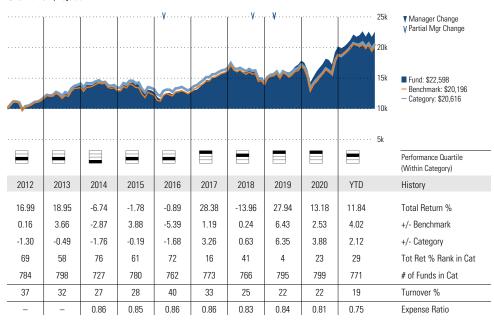
#### **Morningstar Investment Management LLC Analysis**

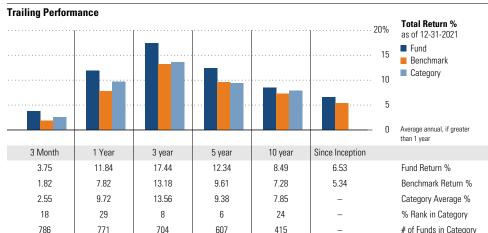
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

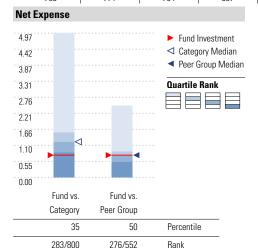
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	5.13	_	0.94
Beta	0.88	_	1.00
R-Squared	94.12	-	94.25
Standard Deviation	15.46	17.03	17.48
Sharpe Ratio	1.07	0.76	0.80
Tracking Error	4.26	-	4.25
Information Ratio	1.00	-	0.25
Up Capture Ratio	102.85	-	101.95
Down Capture Ratio	83.52	-	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.18	15.08	16.26
Price/Book Ratio	2.45	1.88	1.95
Geom Avg Mkt Cap \$B	50.03	47.47	56.01
ROE	18.89	17.76	18.41



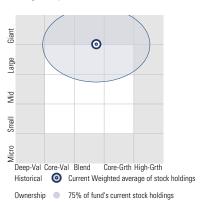
## MFS Research International R4 MRSJX

Asset Allocation as of 12-31-2021

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

Style Analysis as of 12-31-2021

Morningstar Style Box™



### Style Breakdown

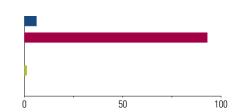
Equity

15	44	26	Large
4	6	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



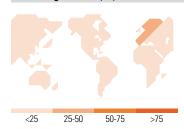
Total	100.00	100.00
Other	0.00	0.66
Cash	1.04	0.99
Bonds	0.00	0.37
Non-US Stocks	92.93	95.06
US Stocks	6.03	2.90
Asset Class	Net %	Cat%

**Morningstar Category** 

Foreign Large Blend

Sec			ъ .	0 .	-				П					
		Fund	Bmark	Cat	Func	'	Bench	mark	[] Cateo	jory Ave	rage		,	
Դ	Cyclical	38.73	40.77	38.54										
A.	Basic Materials	9.59	8.11	7.56										
A	Consumer Cyclical	9.55	11.11	11.22										
<del>,</del>	Financial Services	17.22	19.16	17.67					0					
侖	Real Estate	2.37	2.39	2.09										
W	Sensitive	35.89	38.11	37.88										
	Communication Services	7.49	6.80	5.96										
•	Energy	3.30	5.01	4.10										
Ф	Industrials	16.18	12.27	15.11										
	Technology	8.92	14.03	12.71				0						
<b>→</b>	Defensive	25.36	21.12	23.58		•		•						
Ħ	Consumer Defensive	9.47	8.39	9.12			<b>=</b> []							
+	Healthcare	12.61	9.70	11.68										
•	Utilities	3.28	3.03	2.78		i								
					0%	5	10	15	20	25	30	35	40	

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



Greater Asia	Fund % 34.87	Cat % 35.68
Japan	19.31	19.04
Australasia	2.95	4.55
Asia-4 Tigers	6.14	6.95
Asia-ex 4 Tigers	6.47	5.14
Not Classified	0.00	0.00

Americas	Fund % 8.20	Cat % 8.02	Greater Europe	Fund % 56.93	Cat % 56.30	Market Maturity	Fund %
North America Central/Latin	8.20 0.00	7.05 0.97	United Kingdom W euro-ex UK	11.57 45.36	12.54 42.20	Developed Markets Emerging Markets	93.53 6.47
Central/Latin	0.00	0.37	Emrgng Europe Africa	0.00 0.00	0.63 0.93	Not Available	0.47

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roche Holding AG	3.43	3.43	24.60	Healthcare
⊕ Nestle SA	3.28	6.71	23.95	Consumer Defensive
⊕ Novo Nordisk A/S Class B	3.28	9.99	73.87	Healthcare
→ Schneider Electric SE	2.91	12.91	47.98	Industrials
⊕ Linde PLC	2.60	15.50	33.08	Basic Materials
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.38	17.88	43.67	Consumer Cyclical
⊕ Aon PLC Class A	2.14	20.02	43.21	Financial Services
⊕ Hitachi Ltd	1.74	21.76	55.51	Industrials
⊕ Diageo PLC	1.69	23.45	42.76	Consumer Defensive
⊕ BNP Paribas Act. Cat.A	1.66	25.12	47.15	Financial Services

### **Total Holdings** 118



## PIMCO Commodity Real Return Strat I2 PCRPX

#### **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 0.92 is 13.21% lower than the Commodities Broad Basket category average.

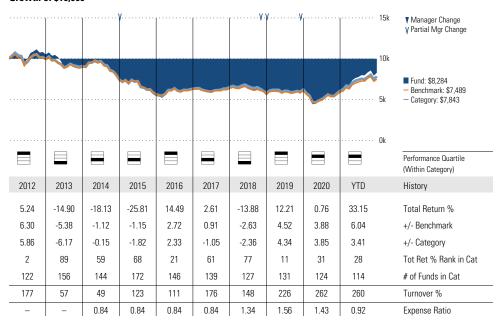
#### **Morningstar Investment Management LLC Analysis**

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.

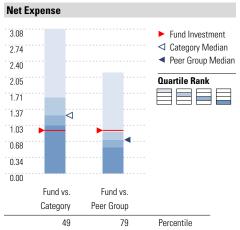
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

#### Growth of \$10,000







	58/117	56/72	Rank	
Peer grou	ıp is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	active vs. passi	ve) and simila	r share class
character	rietice			

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.82	_	0.78
Beta	1.19	-	1.09
R-Squared	96.78	_	85.54
Standard Deviation	18.74	15.46	18.55
Sharpe Ratio	0.78	0.63	0.64
Tracking Error	4.49	_	7.33
Information Ratio	1.06	_	0.31
Up Capture Ratio	120.92	_	109.45
Down Capture Ratio	106.85	_	107.62

Portfolio Metrics			
	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

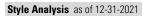


## PIMCO Commodity Real Return Strat I2 PCRPX

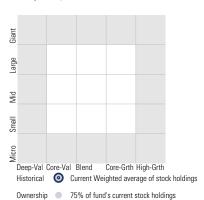
Morningstar Category
Commodities Broad Basket

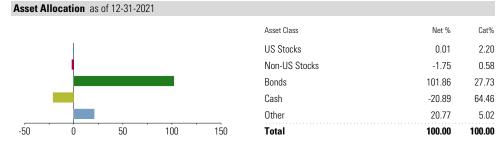
Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





#### Sector Weighting as of 12-31-2021 Fund Bmark Cat Fund Cyclical 30.70 æ. Basic Materials 28.95 Consumer Cyclical 1.75 **.** Financial Services 0.00 侖 Real Estate 0.00 Sensitive 52.63 Communication Services 0.00 • Energy 50.00 Ф Industrials 2.63 Technology 0.00 Defensive 16.67 Consumer Defensive 16.67 Healthcare 0.00 Utilities 0.00 15

### Style Breakdown

Equity



value Dieliu C

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
₱ Pimco Cayman Cmdty 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 Purchased	8.23	98.62	_	_
EUROPEAN MONETARY UNION EURO Sold	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	_	_
US 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** 



## PIMCO High Yield I2 PHLPX

### Portfolio Manager(s)

Andrew Jessop since 01-2010 Sonali Pier since 07-2019 Amit Agrawal since 07-2021

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's

Management: The fund's management has been in place for 11.98 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.

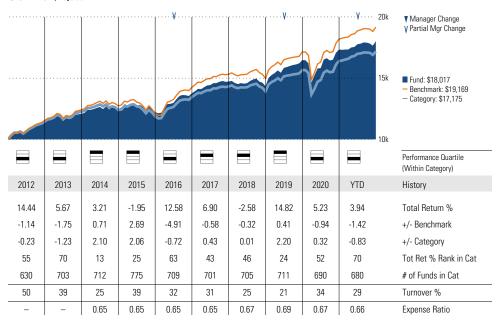
#### **Morningstar Investment Management LLC Analysis**

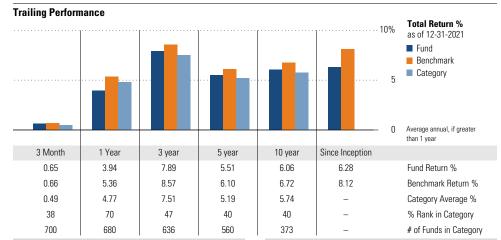
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

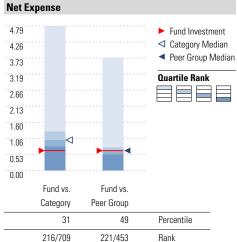
#### Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD









3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.39	-	-0.59
Beta	0.87	_	0.97
R-Squared	98.45	_	95.71
Standard Deviation	8.14	9.27	9.19
Sharpe Ratio	0.87	0.85	0.78
Tracking Error	1.57	_	2.20
Information Ratio	-0.43	_	-0.42
Up Capture Ratio	90.36	_	93.21
Down Capture Ratio	87.88	_	98.40

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.74	_	3.34
Avg Eff Maturity	5.67	_	4.35



## PIMCO High Yield I2 PHLPX

Styl	e Anal	ysis a	as of 12-31-2021
Style	Break	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	
Durat	ion		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.69
AA	5.00	_	0.19
A	0.00	_	0.29
BBB	8.00	_	3.95
BB	48.00	_	35.70
В	32.00	_	37.32
Below B	7.00	_	18.19
Not Rated	0.00	_	2.67

#### High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 12-31-2021 Asset Class Net % Cat% US Stocks 1.04 0.23 Non-US Stocks 0.00 0.11 Bonds 98.48 90.09 Cash -3.62 Other 4.80 2.10 100 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

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

I-2021					
Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
0.01	_	0.95	0		
0.01	_	0.52	0		
0.00	-	0.00			
0.00	_	0.11			
0.00	_	0.32	0		
82.41	-	88.45			
76.40	_	83.71			
4.57	_	3.14			
1.44	_	1.45	0		
0.00	_	0.15			
0.04	-	1.40			
0.00	_	0.05			
0.00	_	0.00			
0.00	_	0.10			
0.01	_	0.13			
0.00	_	0.41			
0.03	_	0.71	0		
0.00	_	0.00			
0.00	-	0.09	0		
9.25	_	8.00			
8.30	_	1.11	()		
	0.01 0.00 0.00 0.00 0.00 82.41 76.40 4.57 1.44 0.00 0.04 0.00 0.00 0.00 0.00 0.00	Fund         Bmark           0.01         -           0.00         -           0.00         -           0.00         -           0.00         -           82.41         -           76.40         -           4.57         -           1.44         -           0.00         -           0.00         -           0.00         -           0.01         -           0.02         -           0.03         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -	Fund         Bmark         Cat           0.01         —         0.95           0.01         —         0.52           0.00         —         0.01           0.00         —         0.11           0.00         —         0.32           82.41         —         88.45           76.40         —         83.71           4.57         —         3.14           1.44         —         1.45           0.00         —         0.15           0.04         —         1.40           0.00         —         0.05           0.00         —         0.00           0.00         —         0.10           0.01         —         0.13           0.02         —         0.41           0.03         —         0.71           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00 <th>Fund         Bmark         Cat         Fund           0.01         —         0.95         □           0.01         —         0.52         □           0.00         —         0.00         □           0.00         —         0.11         □           0.00         —         0.32         □           82.41         —         88.45         □           76.40         —         83.71         □           4.57         —         3.14         □           1.44         —         1.45         □           0.00         —         0.15         □           0.04         —         1.40         □           0.00         —         0.05         □           0.00         —         0.00         □           0.00         —         0.10         □           0.01         —         0.13         □           0.02         —         0.41         □           0.03         —         0.71         □           0.00         —         0.00         □           0.00         —         0.00         □</th> <th>Fund         Bmark         Cat         Fund         ▼ Benchmark           0.01         —         0.95         []           0.01         —         0.52         []           0.00         —         0.00         []           0.00         —         0.11         []           0.00         —         0.32         []           82.41         —         88.45           76.40         —         83.71           4.57         —         3.14         —]           1.44         —         1.45         □[]           0.00         —         0.15         []           0.04         —         1.40         □[]           0.00         —         0.05         []           0.00         —         0.05         []           0.00         —         0.10         []           0.01         —         0.13         []           0.02         —         0.41         []           0.03         —         0.71         []           0.00         —         0.00         []           0.00         —         0.00         []</th>	Fund         Bmark         Cat         Fund           0.01         —         0.95         □           0.01         —         0.52         □           0.00         —         0.00         □           0.00         —         0.11         □           0.00         —         0.32         □           82.41         —         88.45         □           76.40         —         83.71         □           4.57         —         3.14         □           1.44         —         1.45         □           0.00         —         0.15         □           0.04         —         1.40         □           0.00         —         0.05         □           0.00         —         0.00         □           0.00         —         0.10         □           0.01         —         0.13         □           0.02         —         0.41         □           0.03         —         0.71         □           0.00         —         0.00         □           0.00         —         0.00         □	Fund         Bmark         Cat         Fund         ▼ Benchmark           0.01         —         0.95         []           0.01         —         0.52         []           0.00         —         0.00         []           0.00         —         0.11         []           0.00         —         0.32         []           82.41         —         88.45           76.40         —         83.71           4.57         —         3.14         —]           1.44         —         1.45         □[]           0.00         —         0.15         []           0.04         —         1.40         □[]           0.00         —         0.05         []           0.00         —         0.05         []           0.00         —         0.10         []           0.01         —         0.13         []           0.02         —         0.41         []           0.03         —         0.71         []           0.00         —         0.00         []           0.00         —         0.00         []

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Secto
Cash Offset	_	10.88	10.88	_
	01-2022	8.95	19.83	_
⊕ CDX HY36 5Y ICE	06-2026	3.49	23.32	_
⊕ CDX HY35 5Y ICE	12-2025	2.91	26.23	_
☆ Offset: Unsettled Trades	_	2.02	28.25	-
⊕ CDX HY37 5Y ICE	12-2026	2.01	30.26	_
⊕ TRS IBOXHY/3ML INDX 12/20/21 GST	12-2021	0.74	30.99	_
⊕ TRS IBOXHY/3ML INDX 12/20/21 BRC	12-2021	0.69	31.68	_
⊕ CASH COLLATERAL ICE MSC USD	12-2060	0.57	32.25	_
⊕ Sotera Health Hldgs Llc TI 1I Usd	12-2026	0.53	32.78	_

Total Holdings 1007



## PIMCO Income I2 PONPX

### 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 0.72 is 27.27% lower than the Multisector Bond category average.

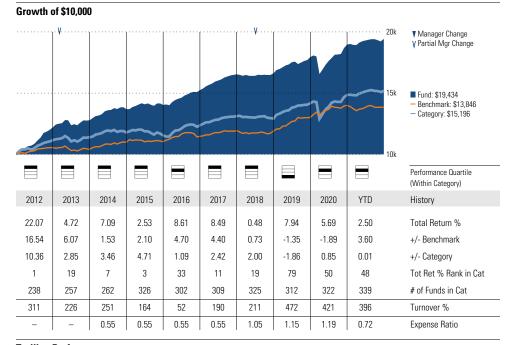
#### **Morningstar Investment Management LLC Analysis**

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.

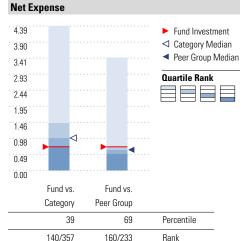


Morningstar Index BBgBarc US Universal TR USD

Multisect







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.23	_	-0.62
Beta	0.82	_	1.30
R-Squared	24.18	_	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.78	1.25	0.74
Tracking Error	5.08	-	6.45
Information Ratio	0.04	_	0.14
Up Capture Ratio	89.19	_	117.35
Down Capture Ratio	60.86	_	129.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.74	4.55	3.70
Avg Eff Maturity	2.61	7.69	5.65



# PIMCO Income I2 PONPX

Style Analysis as of 12-31-2021

Style Breakdown

Fixed Income

Quality

G

Ltd Mod Ext

Duration

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
В	7.00	3.64	14.96
Below B	6.00	1.38	5.48
Not Rated	0.00	0.00	6.08

#### Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 12-31-2021 Asset Class Cat% Net % US Stocks 0.90 1.82 Non-US Stocks 0.08 0.31 Bonds 92.67 94.74 Cash 1.34 -0.99 Other 4.77 4.37 50 100 Total 100.00 100.00

Other	13.19		8.46	0% 5 10 15 20 25 30 35 40 45 50 5
Cash & Equivalents	2.73	_	8.86	
Municipal	0.06	-	0.40	
Covered Bond	0.00	_	0.02	
Asset-Backed	8.33	-	11.88	
Commercial MBS	0.22	_	4.16	
Non-Agency Residential MBS	3.71	_	1.86	<b>•</b>
Agency MBS CMO	0.41	_	1.64	
Agency MBS ARM	0.00	_	0.00	
Agency MBS Pass-Through	6.13	_	6.90	
Securitized	18.80	-	26.46	
Preferred	0.28	_	0.69	0
Convertible	1.45	_	2.83	
Bank Loan	1.12	_	3.97	
Corporate Bond	6.08	_	34.12	
Corporate	8.93	-	41.61	
Other Government Related	46.84	_	2.30	
Agency/Quasi Agency	0.60	_	1.15	ii0
Inflation – Protected	1.99	_	0.39	
Treasury	4.33	_	10.15	
Government	53.76	_	13.99	
	Fund	Bmark	Cat	Fund 🔻 Benchmark 🛛 Category Average

<b>Top 10 Holdings</b> 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	_
	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



## PIMCO International Bond (USD-Hdg) I-2 PFBPX

Growth of \$10,000

6.86

3.41

7

64

355

1.60

8

77

383

5.08

5.14

2

79

175

0.60

-0.25

0.35

48

80

317

0.60

2.79

1

74

313

0.60

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 9 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 0.62 is 16.22% 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

#### ▼ Manager Change V Partial Mgr Change Fund: \$15.792 Benchmark: \$13,307 - Category: \$13,918 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 11.07 0.80 11.05 0.30 6.92 3.42 2.53 7.23 6.05 -1.76 Total Return % 2.82 4.27

2.52

1.85

9

108

154

0.66

-1.49

-1.50

76

117

202

0.65

-1.46

-0.12

51

118

333

0.70

-0.22

0.13

48

125

520

0.62

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

-0.12

-0.31

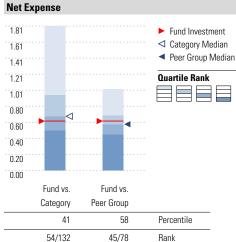
45

88

252

0.60





3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.36	_	-0.20
Beta	0.72	_	0.98
R-Squared	45.78	_	50.95
Standard Deviation	3.60	3.40	4.74
Sharpe Ratio	0.82	1.18	0.76
Tracking Error	2.82	_	3.46
Information Ratio	-0.37	_	-0.18
Up Capture Ratio	80.73	_	106.14
Down Capture Ratio	84.54	_	132.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.02	4.43	8.25
Avg Eff Maturity	8.05	-	7.05



# **PIMCO International Bond (USD-Hdg) I-2** PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

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

0	50	100

Asset Allocation as of 12-31-2021

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

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

				0% !	10	15	20	25	30	35	40	45	50	55	60	65
Other	18.66	-	11.20													
Cash & Equivalents	3.53	_	14.50			0										
Municipal	0.03	_	0.14													
Covered Bond	0.99	_	0.30	D												
Asset-Backed	2.99	_	2.27													
Commercial MBS	0.17	_	0.82	1[]												
Non-Agency Residential MBS	0.84	_	0.20	0												
Agency MBS CMO	0.03	_	0.40													
Agency MBS ARM	0.00	_	0.00													
Agency MBS Pass-Through	3.04	_	2.49													
Securitized	8.06	-	6.48													
Preferred	0.19	_	0.04	ĺ												
Convertible	1.08	_	1.05													
Bank Loan	0.08	_	0.27													
Corporate Bond	3.14	_	16.99			[										
Corporate	4.49	-	18.35													
Other Government Related	50.29	_	9.23													
Agency/Quasi Agency	3.14	_	7.18													
Inflation – Protected	0.48	_	1.79	II []												
Treasury	10.33	_	31.01													
Government	64.24	-	49.21													
	Fund	Bmark	Cat	Fund	•	Benc	hmark		Categ	jory A	veraç	je				
Sector Weighting as of 12-	31-2021															

<b>Top 10 Holdings</b> 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	-
	11-2021	13.56	88.43	_
	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	_
	12-2026	10.38	145.73	_

Total Holdings 1810



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

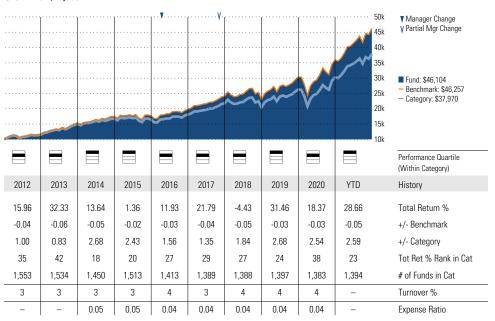
### **Morningstar Investment Management LLC Analysis**

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.

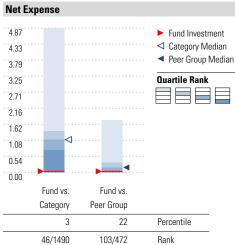
#### **ESG Metrics**

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







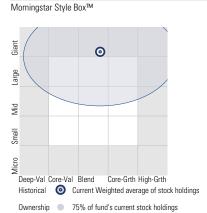
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.70
Beta	1.00	_	0.97
R-Squared	100.00	_	95.10
Standard Deviation	17.42	17.41	17.41
Sharpe Ratio	1.38	1.38	1.25
Tracking Error	0.01	_	3.76
Information Ratio	-3.26	_	-1.29
Up Capture Ratio	99.96	_	93.94
Down Capture Ratio	100.07	_	100.53

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



# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Style Analysis as of 12-31-2021



### Style Breakdown

Equity

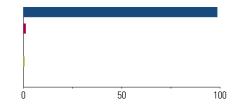
			-
20	31	33	Large
6	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.47
Cash	0.47	0.14
Bonds	0.00	0.81
Non-US Stocks	1.02	2.90
US Stocks	98.51	94.69
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

		Fund	Bmark	Cat	Fund	▼ E	Benchmark	Ca	tegory	Averaç	ge	
b	Cyclical	30.22	30.24	30.60								
	Basic Materials	2.27	2.27	2.74								
-	Consumer Cyclical	12.30	12.29	11.31								
P	Financial Services	12.88	12.91	14.10								
b	Real Estate	2.77	2.77	2.45								
NI	Sensitive	47.62	47.59	46.81								
	Communication Services	10.16	10.16	9.79	_							
•	Energy	2.67	2.67	2.39		_						
\$	Industrials	8.14	8.13	9.86								
2	Technology	26.65	26.63	24.77								
+	Defensive	22.16	22.18	22.60		_						
=	Consumer Defensive	6.30	6.30	6.60			_					
ř	Healthcare	13.38	13.38	13.78	_							
?	Utilities	2.48	2.50	2.22								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.83	6.83	34.48	Technology
	6.23	13.06	52.24	Technology
Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
	2.15	18.80	65.30	Communication Svc
	2.12	20.92	49.76	Consumer Cyclical
	2.00	22.92	65.17	Communication Svc
	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
	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
	0.98	33.54	20.01	Consumer Defensive
O Visa Inc Class A	0.89	34.43	-0.31	Financial Services

Total Holdings 510



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

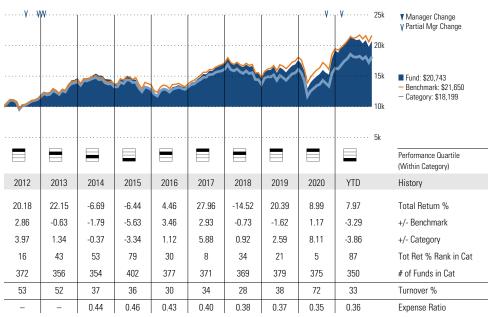
#### **Morningstar Investment Management LLC Analysis**

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

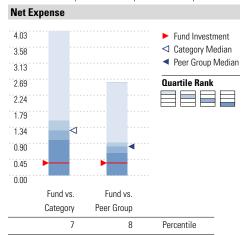
#### **ESG Metrics**

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

## Growth of \$10,000







	25/360	22/282	Rank			
Peer grou	p is a subset of t	he category ar	nd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	ictice					

Rank

3-Year KISK Wellics			
	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			
	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



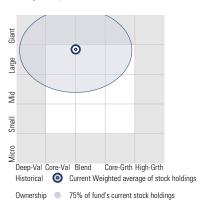
25/360

# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

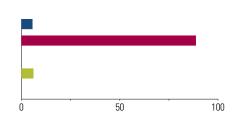
Equity

28	40	12	Large
6	10	2	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

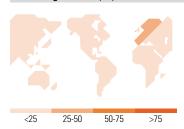


Asset Allocation as of 12-31-2021

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

Se	ctor Weighting as of 12-3	31-2021											
		Fund	Bmark	Cat	Fund	▼ Be	nchmark	[] Ca	itegory	Avera	ge	_	
Դ	Cyclical	47.64	38.34	43.40								•	
A	Basic Materials	11.07	7.68	8.93									
<u> </u>	Consumer Cyclical	18.07	10.93	11.23									
<b>P</b>	Financial Services	17.34	16.92	21.70									
侖	Real Estate	1.16	2.81	1.54	<b>=</b> [								
W	Sensitive	37.93	34.95	34.99									
d	Communication Services	6.24	5.36	6.13									
•	Energy	5.92	3.67	6.56		•[							
Ф	Industrials	17.10	15.62	14.24									
	Technology	8.67	10.30	8.06									
<b>-</b>	Defensive	14.43	26.70	21.61									
Ħ	Consumer Defensive	6.08	10.26	7.97		<b>I</b>							
+	Healthcare	5.02	13.18	9.73			•						
•	Utilities	3.33	3.26	3.91									

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



Greater Asia	Fund % 35.90	Cat % 30.16	
Japan	10.34	17.30	
Australasia	1.21	2.67	
Asia-4 Tigers	11.15	7.26	
Asia-ex 4 Tigers	13.20	2.93	
Not Classified	0.00	0.00	

Americas	Fund % 11.26	Cat % 8.50	Greater Europe	Fund % 52.83	Cat % 61.33	Market Maturity	Fund %
North America	7.77	7.25	United Kingdom	17.85	18.17	Developed Markets	82.09
Central/Latin	3.49	1.25	W euro-ex UK	33.69	42.17	Emerging Markets	17.91
			Emrgng Europe	0.24	0.47	Not Available	0.00
			Africa	1.05	0.52		

<b>Top 10 Holdings</b> 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



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Growth of \$10,000

30

680

38

68

651

5

645

17

0.09

51

675

23

0.08

40

611

21

0.07

65

600

23

0.07

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.86 years.

Net Expense: The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change 30k Fund: \$45.868 Benchmark: \$46,550 25k - Category: \$41,048 20k 15k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.96 32.22 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 Total Return % -3.52 -1.11 7.75 0.15 1.58 -0.78 -0.58 -3.44 -0.85 -1.61 +/- Benchmark -2.71 0.72 1.89 6.48 -0.03 -2.08 1.05 1.34 -4.78 7.43 +/- Category

46

594

25

0.07

42

598

18

0.07

44

589

22

0.07

19

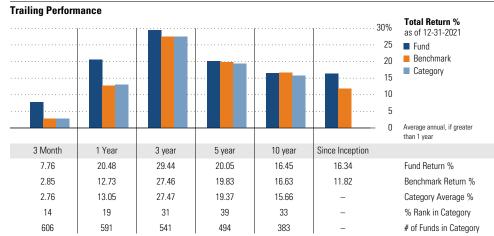
591

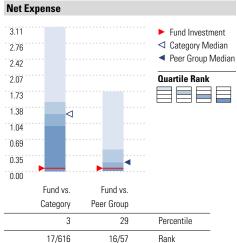
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.44	-	1.01
Beta	0.96	-	0.98
R-Squared	97.99	_	89.98
Standard Deviation	19.93	20.47	21.31
Sharpe Ratio	1.36	1.25	1.24
Tracking Error	2.92	_	6.75
Information Ratio	0.68	_	-0.04
Up Capture Ratio	100.49	_	100.42
Down Capture Ratio	91.48	-	99.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.45	32.37	34.20
Price/Book Ratio	6.50	9.52	6.68
Geom Avg Mkt Cap \$B	30.85	24.63	20.45
ROE	13.23	19.10	17.03



# Vanguard Mid-Cap Growth Index Admiral VMGMX

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

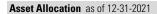
Equity

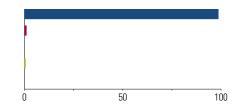
2	7	18	Large
5	24	43	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 12-3	31-2021														
		Fund	Bmark	Cat	Fund	• E	Benchn	nark	[] Ça	tegor	y Aver	age				
<b>Դ</b>	Cyclical	24.32	25.38	28.86												
æ.	Basic Materials	2.18	1.85	2.14												
A	Consumer Cyclical	10.59	15.81	14.23												
<del>L</del>	Financial Services	5.49	5.09	9.09	,											
<b>fi</b>	Real Estate	6.06	2.63	3.40												
W	Sensitive	57.44	56.04	49.05												
	Communication Services	5.27	4.37	4.11												
ð	Energy	2.41	1.58	1.09												
Ф	Industrials	14.03	15.18	13.69			<b>[</b> ]				į					
	Technology	35.73	34.91	30.16												
<b>→</b>	Defensive	18.25	18.57	22.09												
	Consumer Defensive	1.09	1.87	2.17	<b>I</b>											
٠	Healthcare	17.16	16.53	19.35												
•	Utilities	0.00	0.17	0.57	i											
					0% 5	10	15	20	25	30	35	40	45	50	55	6

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	TID hetuiii %	Morningstar Sector
	1.45	1.45	42.15	Technology
⊕ IQVIA Holdings Inc	1.39	2.85	57.47	Healthcare
⊕ Xilinx Inc	1.36	4.21	49.82	Technology
⊕ Amphenol Corp Class A	1.35	5.56	34.95	Technology
Palo Alto Networks Inc	1.35	6.91	56.66	Technology
DexCom Inc	1.35	8.25	45.23	Healthcare
⊕ Cadence Design Systems Inc	1.34	9.59	36.59	Technology
⊕ Digital Realty Trust Inc	1.30	10.89	30.11	Real Estate
⊕ Fortinet Inc	1.29	12.18	141.97	Technology
⊕ Microchip Technology Inc	1.25	13.43	27.31	Technology
⊕ Centene Corp	1.24	14.67	37.26	Healthcare
⊕ MSCI Inc	1.24	15.91	38.03	Financial Services
⊕ IHS Markit Ltd	1.23	17.15	48.86	Industrials
⊕ Aptiv PLC	1.15	18.30	26.60	Consumer Cyclical
Datadog Inc Class A	1.13	19.43	80.93	Technology

#### **Total Holdings** 185



## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

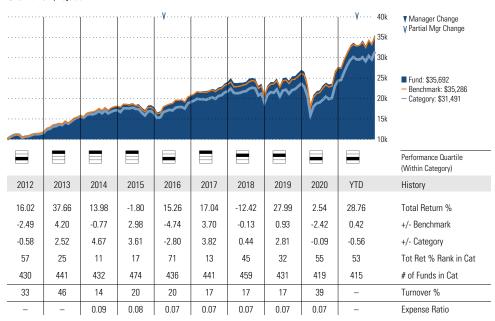
#### **Morningstar Investment Management LLC Analysis**

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

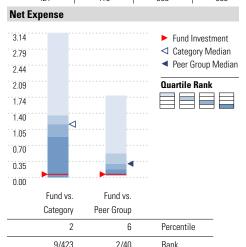
#### **ESG Metrics**

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

#### Growth of \$10,000







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	-0.11	_	-1.18
Beta	0.98	_	1.03
R-Squared	99.17	_	96.42
Standard Deviation	21.92	22.27	23.42
Sharpe Ratio	0.88	0.89	0.83
Tracking Error	2.04	-	4.94
Information Ratio	-0.25	_	-0.21
Up Capture Ratio	98.40	_	101.57
Down Capture Ratio	99.20	_	106.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.03	17.74	16.76
Price/Book Ratio	2.44	2.45	2.10
Geom Avg Mkt Cap \$B	23.93	18.96	13.99
ROE	18.59	15.83	17.02



# Vanguard Mid-Cap Value Index Admiral VMVAX

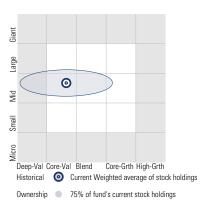
## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

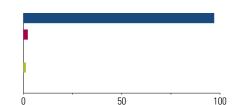
Equity

1	6	0	Large
42	47	5	Mid
0	0	0	Small

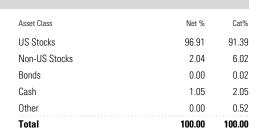
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	47.19	45.46	43.86	
ė.	Basic Materials	5.77	5.51	5.12	
-	Consumer Cyclical	11.25	11.59	11.83	
ê	Financial Services	17.05	16.12	20.27	
b	Real Estate	13.12	12.24	6.64	
NF	Sensitive	29.11	34.56	33.12	
	Communication Services	3.54	3.50	3.21	
•	Energy	5.38	5.16	5.00	
þ	Industrials	10.57	14.40	15.76	
2	Technology	9.62	11.50	9.15	
+	Defensive	23.69	19.96	23.01	
Ę	Consumer Defensive	5.90	4.88	6.80	
ì	Healthcare	6.98	7.95	9.76	<b>—— 1</b>
2	Utilities	10.81	7.13	6.45	

#### Top 15 Holdings as of 12-31-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Carrier Global Corp Ordinary Shares 1.29 1.29 45.15 Industrials Motorola Solutions Inc 1.26 2.55 61.48 Technology 1.05 3.60 41.28 Basic Materials Keysight Technologies Inc 1.03 4.63 56.34 Technology Welltower Inc 1.02 5.66 36.51 Real Estate ① D.R. Horton Inc 1.01 6.67 58.55 Consumer Cyclical AvalonBay Communities Inc 0.97 7.63 61.41 Real Estate 0.97 8.60 38.70 Financial Services ① Alexandria Real Estate Equities Inc 0.95 9.55 27.62 Real Estate ○ Corteva Inc ○ 0.95 10.50 23.50 Basic Materials CBRE Group Inc Class A 0.95 11.44 73.01 Real Estate American Water Works Co Inc 0.94 12.38 24.60 Utilities Discover Financial Services 0.93 13.31 29.72 Financial Services Ameriprise Financial Inc 0.93 14.24 57.51 Financial Services Nucor Corp 0.90 15.13 117.83 Basic Materials

**Total Holdings 207** 



# 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.

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

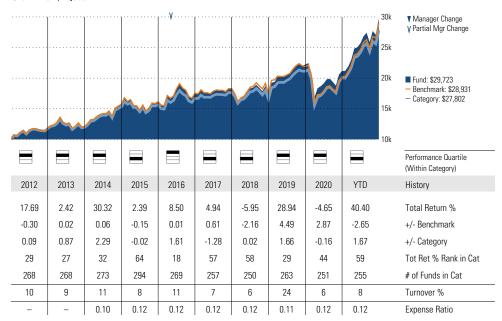
#### **Morningstar Investment Management LLC Analysis**

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.

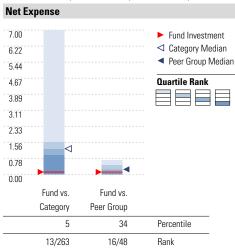
#### **ESG Metrics**

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







3-Year Kisk 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 Morningstar Index Real Estate S&P United States REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

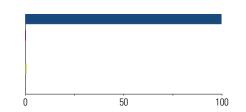
Equity

0	34	0	Large
7	32	9	MIG
5	11	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

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

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegor	y Ave	rage		
,	Cyclical	99.16	99.13	98.87							÷		
1	Basic Materials	0.00	0.00	0.10	ĺ								
•	Consumer Cyclical	0.00	0.13	1.95	i[								
	Financial Services	0.00	0.00	0.24	Ĭ								
ì	Real Estate	99.16	99.00	96.58					- :				
Ħ	Sensitive	0.84	0.87	1.11	(								
	Communication Services	0.84	0.00	0.32	i i								
	Energy	0.00	0.00	0.01	<u> </u>								
ŀ	Industrials	0.00	0.87	0.24	ď								
1	Technology	0.00	0.00	0.54	Ó								
+	Defensive	0.00	0.00	0.02									
	Consumer Defensive	0.00	0.00	0.00	Í								
	Healthcare	0.00	0.00	0.00									
1	Utilities	0.00	0.00	0.02	İ								

<b>Top 15 Holdings</b> 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     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel	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

igoplus Increase igoplus Decrease igoplus New to Portfolio



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- × Style: The fund has landed in its primary style box Small Growth 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

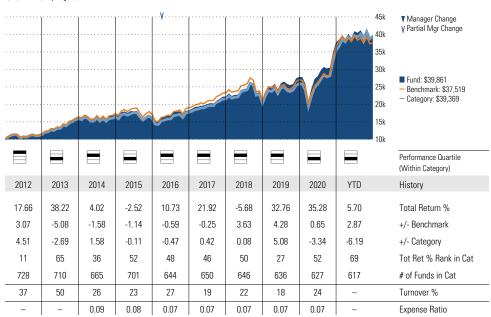
#### **Morningstar Investment Management LLC Analysis**

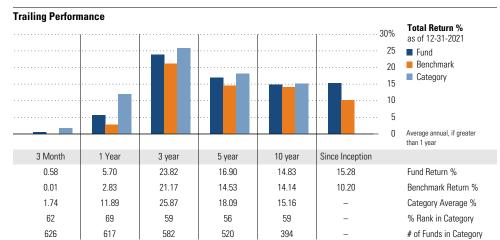
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

#### **ESG Metrics**

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

## Growth of \$10,000





		'	
Net Expe	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	⊲		
0.67			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	2	21	Percentile
	8/630	7/35	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.36	_	4.94
Beta	0.94	_	0.94
R-Squared	96.18	_	89.52
Standard Deviation	22.36	23.40	23.24
Sharpe Ratio	1.03	0.90	1.07
Tracking Error	4.61	_	7.72
Information Ratio	0.58	_	0.57
Up Capture Ratio	98.26	_	101.88
Down Capture Ratio	87.08	_	87.49

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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

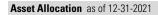
Equity

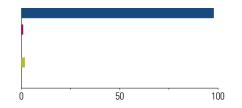
0	0	0	Large
2	13	24	Mid
4	28	28	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] C	ategor	y Avera	ge	
b	Cyclical	28.18	25.45	25.72								
ė.	Basic Materials	1.79	3.28	2.47								
<b></b>	Consumer Cyclical	13.02	13.24	12.22			)					
ê	Financial Services	5.07	5.64	8.42								
b	Real Estate	8.30	3.29	2.61								
NF	Sensitive	47.06	44.66	46.26								
	Communication Services	3.15	3.32	2.51								
•	Energy	2.08	2.19	1.47			:					
Þ	Industrials	14.68	15.68	16.15								
2	Technology	27.15	23.47	26.13						ı į		
+	Defensive	24.76	29.90	28.02								
7	Consumer Defensive	3.29	3.97	3.83								
ř	Healthcare	21.04	25.44	23.54								
2	Utilities	0.43	0.49	0.65	Ú							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.34	1.34	_	_
⊕ Bio-Techne Corp	0.85	2.19	63.32	Healthcare
⊕ Entegris Inc	0.79	2.97	44.54	Technology
Trex Co Inc     Trex	0.65	3.63	61.29	Industrials
⊕ Coterra Energy Inc Ordinary Shares	0.65	4.27	23.59	Energy
	0.61	4.88	9.09	Healthcare
	0.61	5.49	40.64	Real Estate
⊕ Ceridian HCM Holding Inc	0.60	6.09	-1.97	Technology
⊕ Repligen Corp	0.58	6.67	38.20	Healthcare
Graco Inc	0.57	7.25	12.47	Industrials
○ Nordson Corp	0.56	7.81	27.93	Industrials
	0.55	8.35	40.02	Consumer Cyclical
	0.55	8.90	5.54	Technology
⊕ PTC Inc	0.54	9.44	1.29	Technology
	0.52	9.96	73.64	Real Estate

#### Total Holdings 764



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.68 years.
- Style: The fund has landed in its primary style box Small Value — 80 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

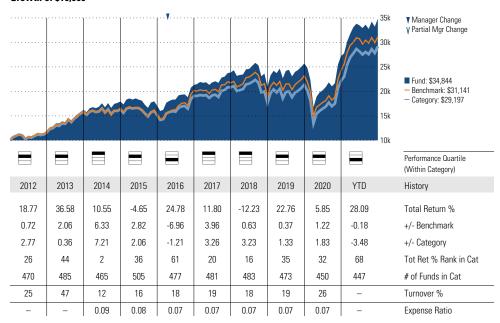
### **Morningstar Investment Management LLC Analysis**

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.

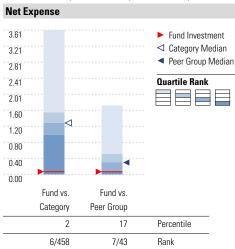
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.06	_	0.44
Beta	0.96	_	1.01
R-Squared	97.78	_	95.25
Standard Deviation	24.66	25.35	26.37
Sharpe Ratio	0.78	0.75	0.75
Tracking Error	3.80	_	6.12
Information Ratio	0.14	_	0.09
Up Capture Ratio	97.09	_	102.29
Down Capture Ratio	93.77	-	101.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.79	13.35	14.51
Price/Book Ratio	2.00	1.62	1.80
Geom Avg Mkt Cap \$B	5.77	2.32	4.32
ROE	16.29	7.58	16.24



## Vanguard Small Cap Value Index Admiral VSIAX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



## Style Breakdown

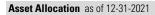
Equity

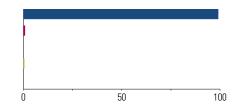
-quit,			
0	0	0	Large
13	20	3	Mid
34	25	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.09
Cash	0.31	1.51
Bonds	0.00	-0.03
Non-US Stocks	0.68	2.88
US Stocks	99.00	95.55
Asset Class	Net %	Cat%

060	ctor Weighting as of 12-3							_							
		Fund	Bmark	Cat	Fund	▼ Bend	chmar	k [	Categ	ory Av	erage			,	
ŀ	Cyclical	51.47	50.44	51.78											
å.	Basic Materials	6.25	4.05	6.42											
<b>4</b>	Consumer Cyclical	12.75	8.33	13.68											
æ	Financial Services	20.76	23.86	24.19					Ö						
th.	Real Estate	11.71	14.20	7.49			•								
M	Sensitive	34.56	30.32	35.55	_										
	Communication Services	1.98	3.72	2.07											
8	Energy	5.24	6.25	5.54											
¢	Industrials	18.83	14.09	19.13	_		<b>'</b> :								
	Technology	8.51	6.26	8.81											
<b>→</b>	Defensive	13.98	19.24	12.69				1							
	Consumer Defensive	4.22	3.80	4.03											
٠	Healthcare	5.59	10.43	5.71		,									
•	Utilities	4.17	5.01	2.95											
					0% 5	10	15	20	25	30	35	40	45	50	

#### Top 15 Holdings as of 12-31-2021 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Signature Bank 0.61 0.61 140.75 Financial Services Diamondback Energy Inc 0.61 1.22 126.45 Energy VICI Properties Inc Ordinary Shares 0.59 1.81 23.49 Real Estate ① Molina Healthcare Inc 0.58 2.39 49.56 Healthcare ① IDEX Corp 2.96 0.56 19.70 Industrials Nuance Communications Inc 0.55 3.51 25.47 Technology Brown & Brown Inc 0.53 4.04 49.04 Financial Services 110.02 Builders FirstSource Inc 0.51 4.55 Industrials ① Quanta Services Inc 0.51 5.06 59.46 Industrials ⊕ Kimco Realty Corp 0.47 5.53 68.75 Real Estate ① The Mosaic Co 0.45 5.99 71.95 Basic Materials Medical Properties Trust Inc 0.44 6.43 13.58 Real Estate Atmos Energy Corp 0.43 6.86 12.46 Utilities ① Jones Lang LaSalle Inc 0.42 7.29 81.53 Real Estate RPM International Inc 0.41 7.70 12.95 Basic Materials

#### Total Holdings 1003

