

Investment Performance Review  
Period Ending December 31, 2021

# **City of Marietta 401 Supplemental Pension Plan**

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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA  
CEO



# Organizational Chart

## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Donna Sullivan**  
**Evan Scussel, CFA®, CAIA®**

**Jacob Peacock, CPFA**  
**Jason Purdy**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
CEO

**Bryan Bakardjiev, CFA®**  
COO

**Kim Spurlin, CPA**  
CFO

**Sara Searle**  
CCO

**Stacie Runion**  
CHRO

**Steve Gordon**  
Partner

**Troy Brown, CFA®**  
Executive Director

**Brooke Wilson, CIPM®**  
Client Solutions Director

**Dan Johnson**  
Consulting Director

**Daniel Kwasny, CIPM®**  
Client Solutions Director

**Evan Scussel, CFA®, CAIA®**  
Research Director

**Jack Evatt**  
Consulting Director

**Jacob Peacock, CPFA**  
Consulting Director

**Jason Purdy**  
I.T. Director

**Molly Halcom**  
Marketing Director

**Philip Schmitt**  
Research Director

**Rachel Brignoni, MHR**  
People & Culture Director

## INVESTMENT POLICY COMMITTEE

**Mike Welker, CFA®**  
**Bryan Bakardjiev, CFA®**  
**Troy Brown, CFA®**  
**Sara Searle**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson**  
**Gwelda Swilley**  
**Ian Jones**  
**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**

**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnies, CFA®, CAIA®**  
**Jon Breth, CFP®**  
**Justin Lauver, Esq.**  
**Kevin Vandolder, CFA®**  
**Kerry Richardville, CFA®**  
**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross, CIMA®**  
**Mike Bostler**

**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Nash**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## CLIENT SOLUTIONS

**Donna Sullivan**  
**Albert Sauerland**  
**Amy Foster**  
**David Gough, CPFA**  
**Don Delaney**

**Donnell Lehrer, CPFA**  
**Grace Niebrzydowski**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Meghan Haines**  
**Misha Bell**  
**Yoon Lee-Choi**

## OPERATIONS

**FINANCE**  
**Kahjeelia Pope**  
**Robert Marquetti**

**COMPLIANCE**  
**Allen Caldwell**  
**Thay Arroyo**

**H.R.**  
**Sara Schmedinghoff**

**OPERATIONS**  
**Jerry Camel**

**MARKETING**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Kayleigh Greaser**  
**Kim Goodearl**  
**Lauren Kaufmann**

## RESEARCH

**Ben Baldridge, CFA®, CAIA®**  
Private & Hedged Fixed Income

**Chester Wyche**  
Real Estate & Real Assets

**Dan Lomelino, CFA®**  
Fixed Income

**David Julier**  
Real Estate & Real Assets

**Elizabeth Wolfe**  
Capital Markets & Asset Allocation

**Evan Scussel, CFA®, CAIA®**  
Private & Public Equity

**Joseph Ivaszuk**  
Operational Due Diligence

**Josue Christiansen, CFA®, CIPM®**  
Public Equity

**Julie Baker, CFA®, CAIA®**  
Private & Hedged Equity

**Justin Ellsesser, CFA®, CAIA®**  
Private Equity

**Kevin Laake, CFA®, CAIA®**  
Private Equity

**Michael Kosoff**  
Hedge Funds

**Philip Schmitt**  
Fixed Income & Capital Markets

**Ryan McCuskey**  
Real Estate & Real Assets

**Zac Chichinski, CFA®, CIPM®**  
Public Equity



**87**  
EMPLOYEES

**38** ADVANCED  
DEGREES

**23** CFA®

**8** CAIA®

**8** CPFA

**6** CIPM®



## **4th Quarter 2021 Market Environment**



## **The Economy**

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

## **Equity (Domestic and International)**

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

## **Fixed Income**

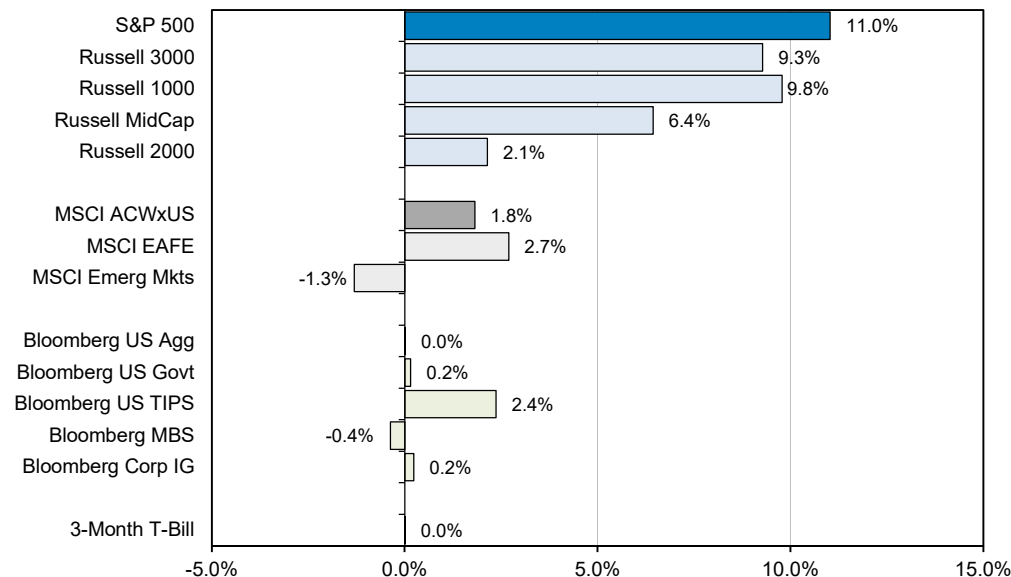
- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

## **Market Themes**

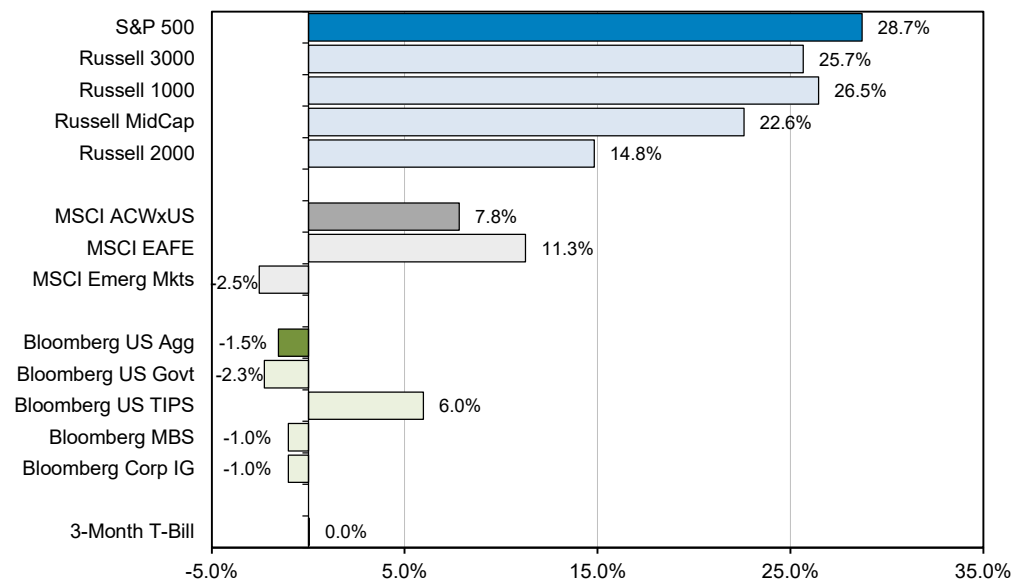
- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.
- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant country weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

### Quarter Performance



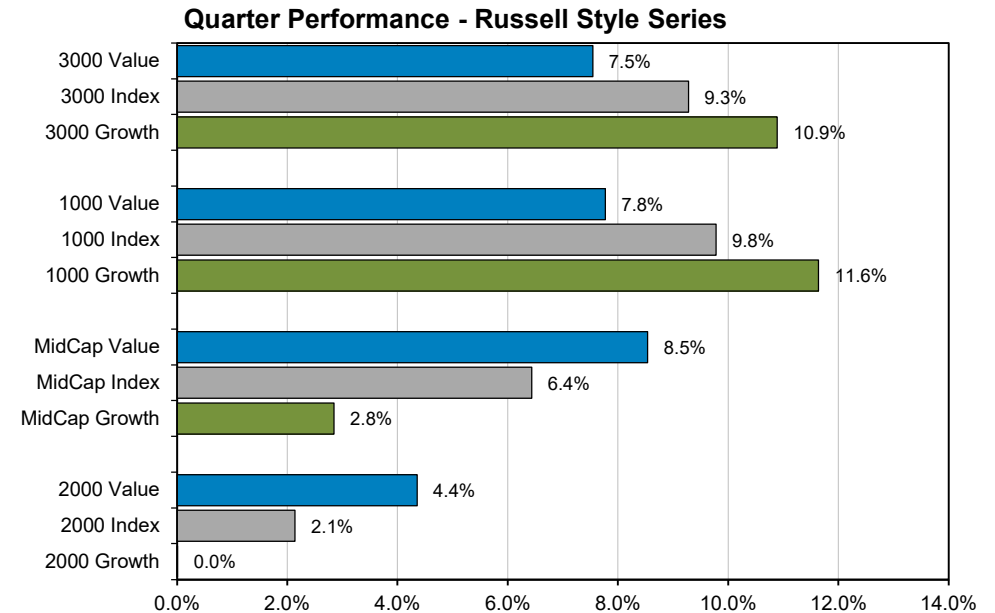
### 1-Year Performance



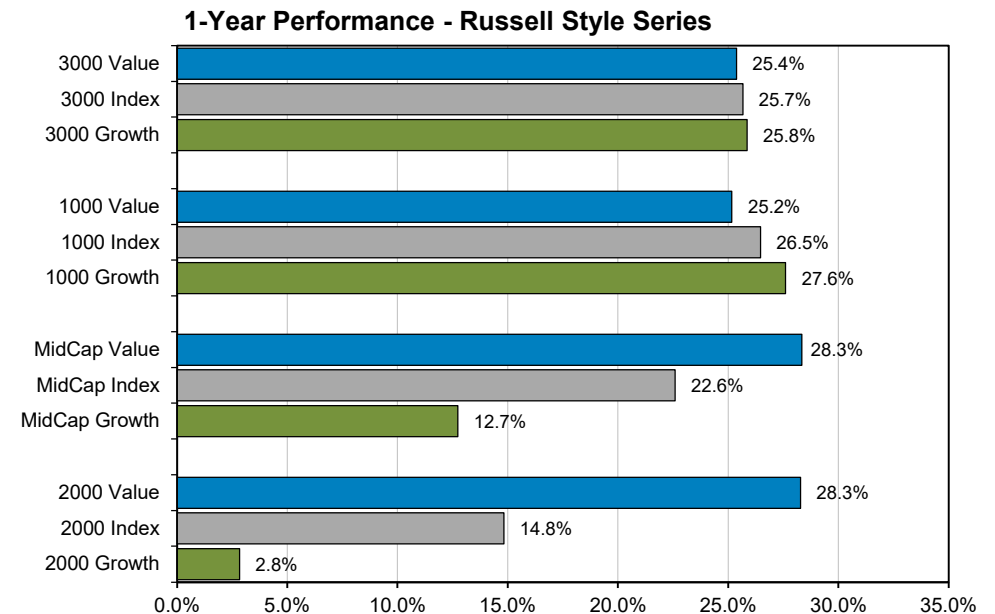
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.



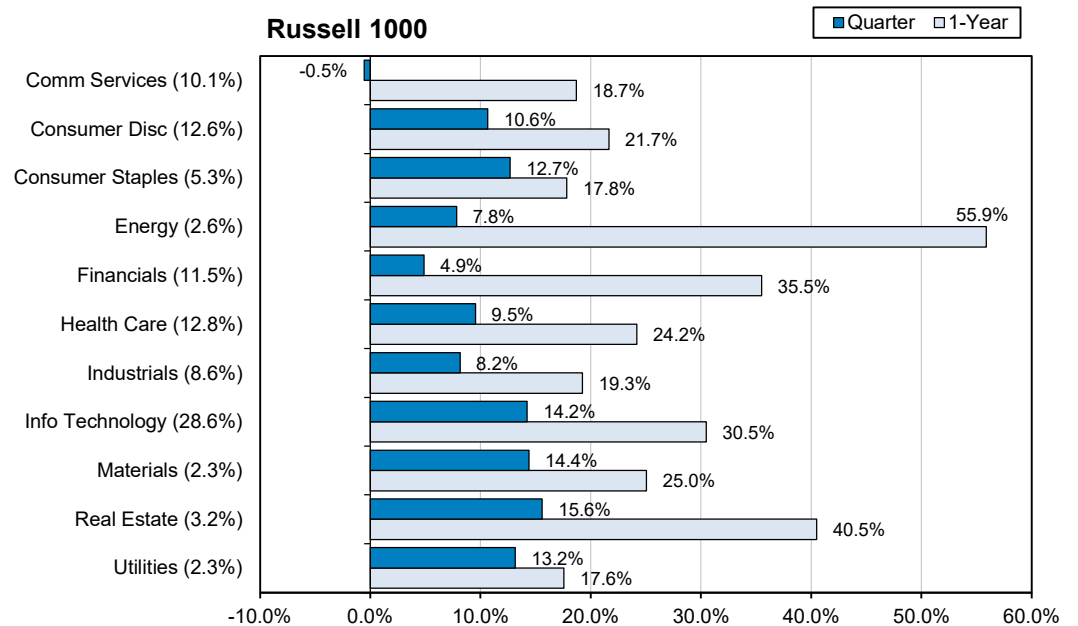
Source: Investment Metrics





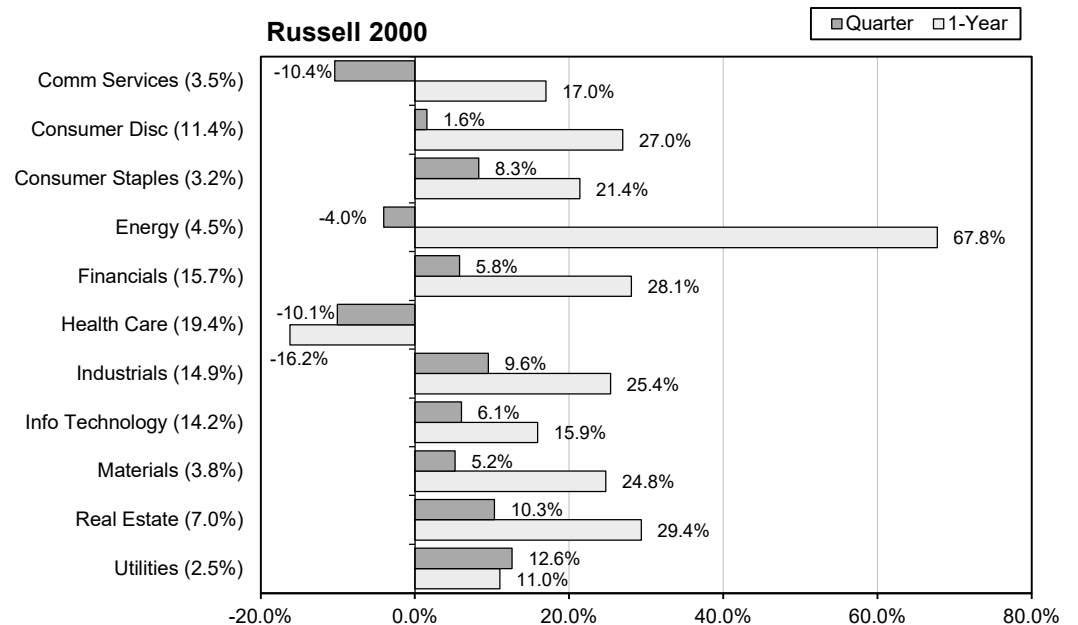
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

**Russell 1000**



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

**Russell 2000**



Source: Morningstar Direct  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinx Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

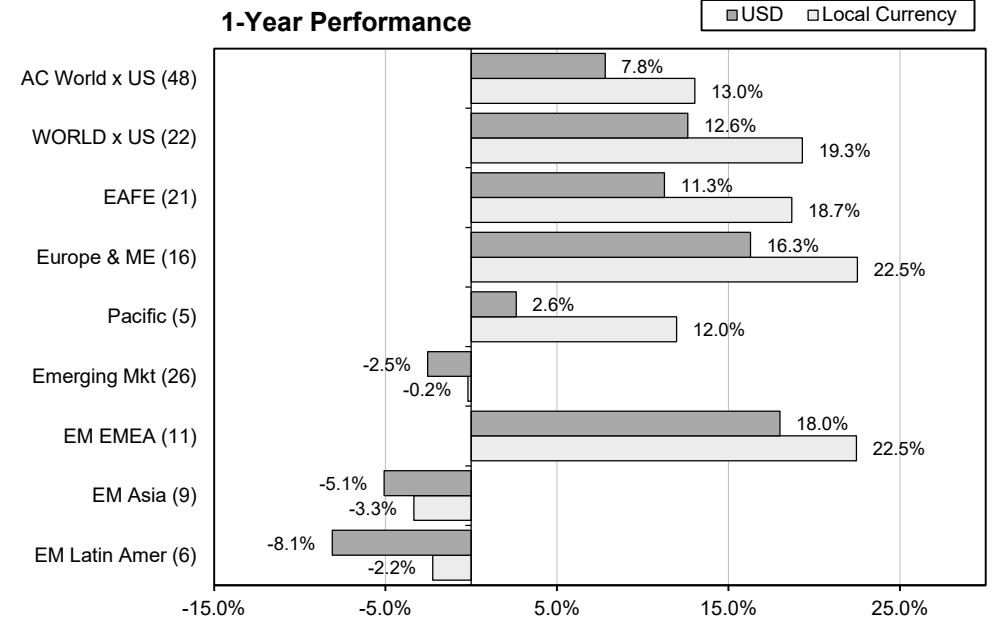
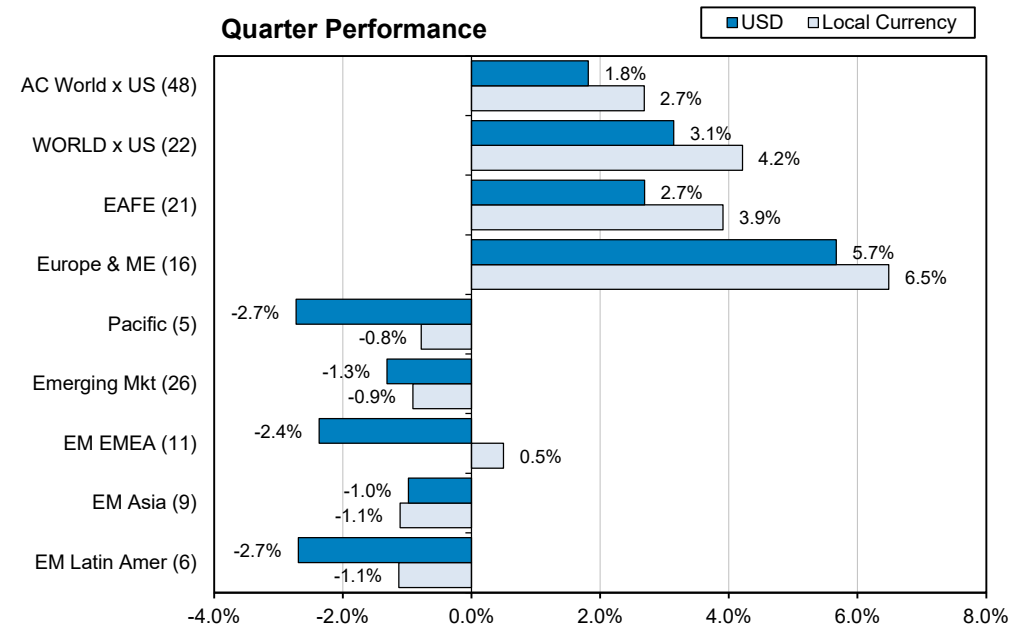
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.

- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>2.7%</b>	<b>11.3%</b>

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
<b>Total</b>	<b>100.0%</b>	<b>-1.3%</b>	<b>-2.5%</b>

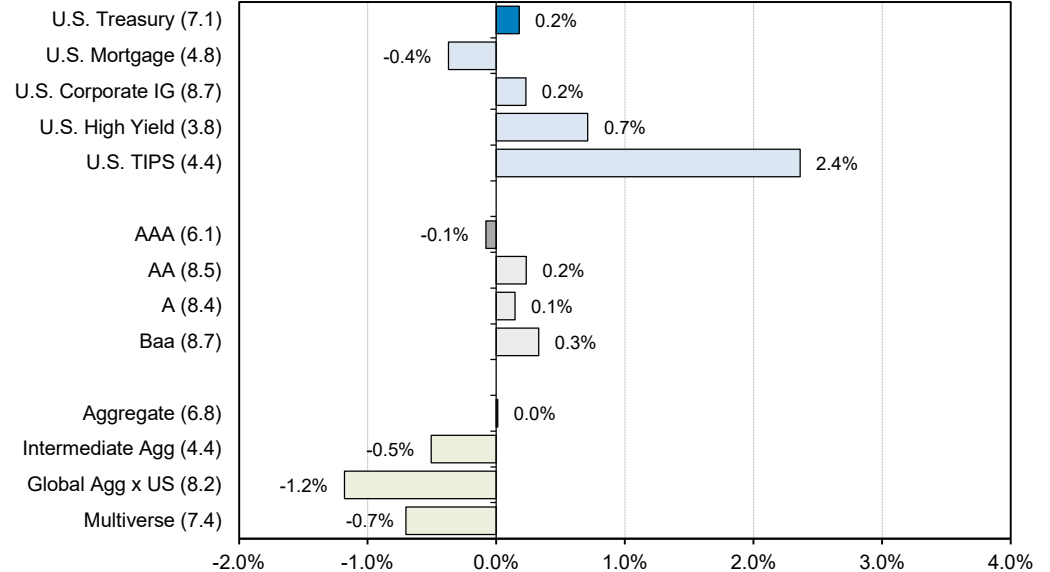
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>2.7%</b>	<b>11.3%</b>
Canada		7.5%	7.2%	26.0%
<b>Total Developed Countries</b>		<b>71.1%</b>	<b>3.1%</b>	<b>12.6%</b>
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
<b>Total Emerging Countries</b>		<b>28.9%</b>	<b>-1.3%</b>	<b>-2.5%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



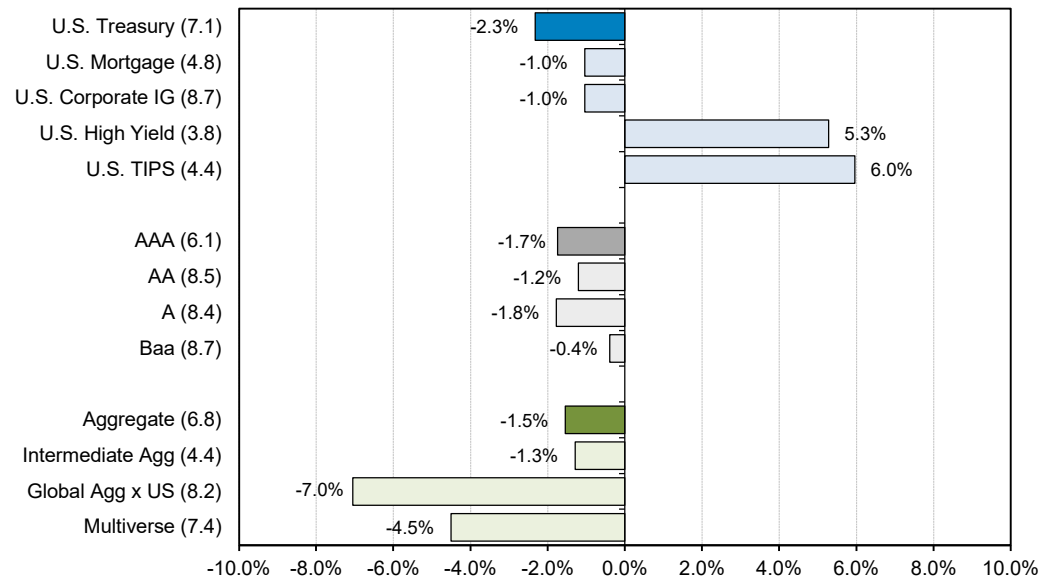
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

#### Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

#### 1-Year Performance

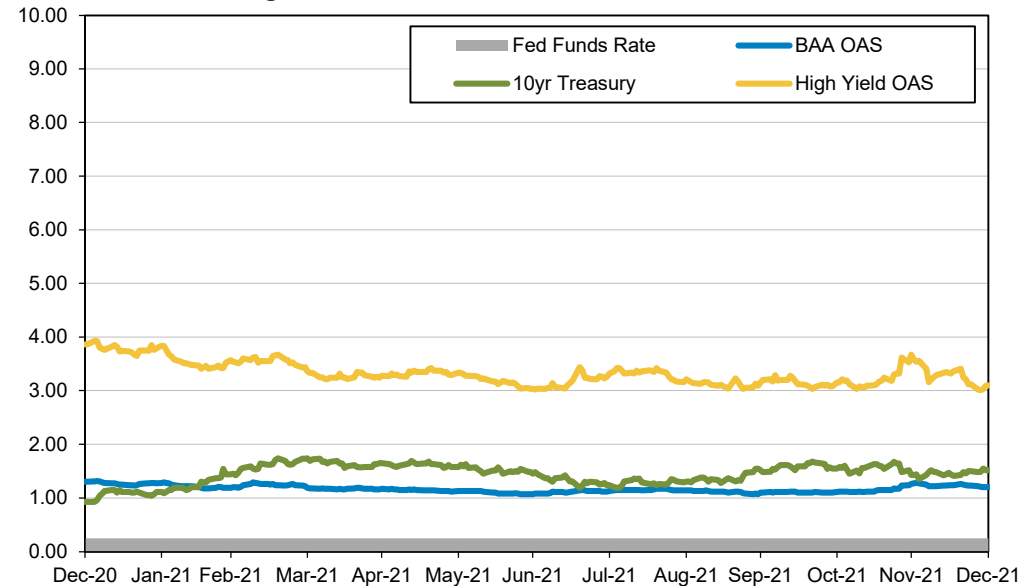


Source: Bloomberg

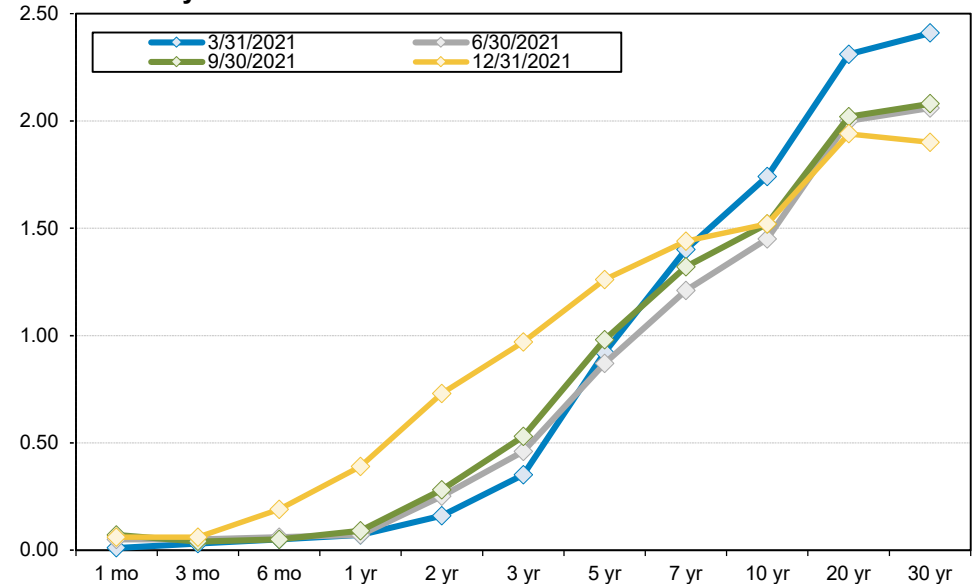


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors' expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

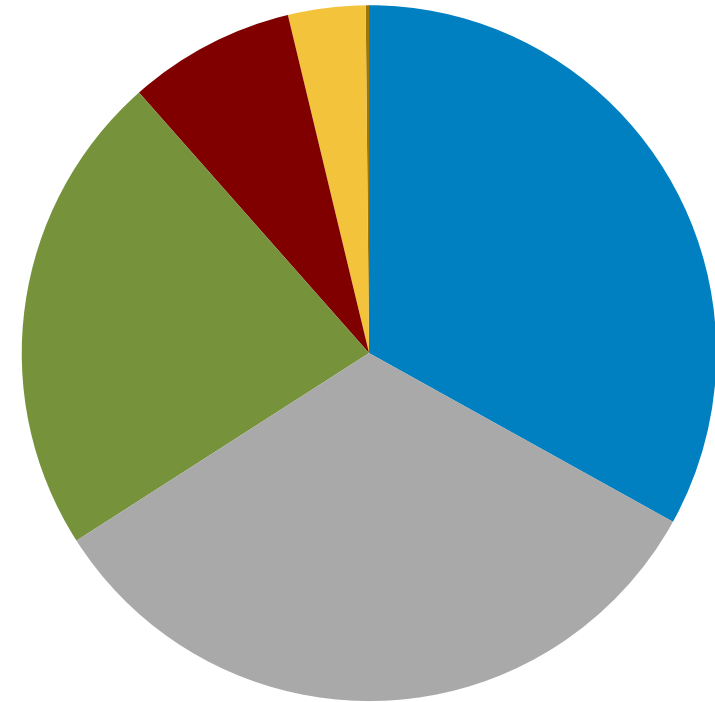
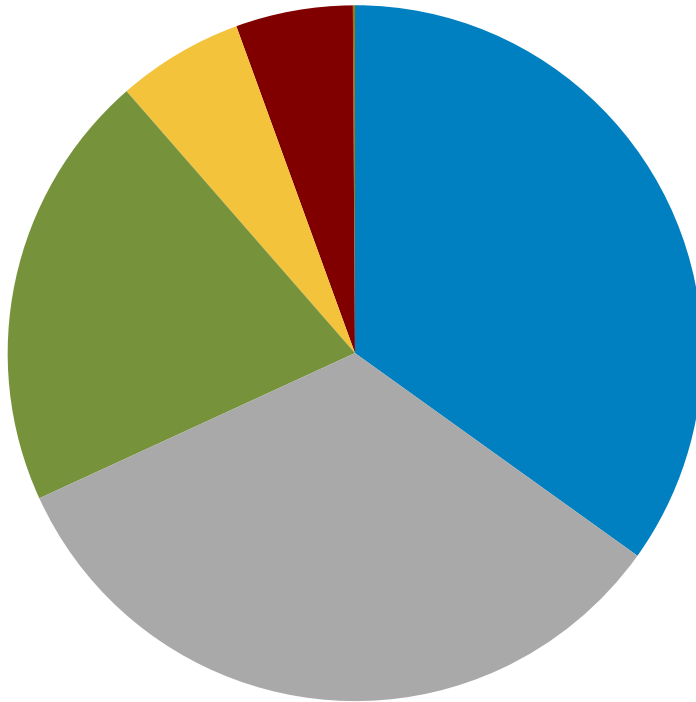


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December 31, 2020 : \$45,227,142

December 31, 2021 : \$49,299,245



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Stable Value	15,781,507	34.9	Stable Value	16,294,268	33.1
Domestic Equity	15,040,787	33.3	Domestic Equity	16,214,480	32.9
Target Date Funds	9,235,343	20.4	Target Date Funds	11,108,552	22.5
International Equity	2,658,558	5.9	Domestic Fixed Income	3,830,119	7.8
Domestic Fixed Income	2,465,242	5.5	International Equity	1,774,948	3.6
Cash	45,705	0.1	Cash	76,880	0.2



December 31, 2020 : \$45,227,142

December 31, 2021 : \$49,299,245



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund R5	15,781,507	34.9	MissionSquare Plus Fund R5	16,294,268	33.1
T Rowe Price® Growth Stock (TRSAX)	5,279,241	11.7	T Rowe Price® Growth Stock (TRSAX)	5,968,911	12.1
ClearBridge Small Cap Growth (SBPYX)	3,067,544	6.8	Dodge & Cox Income Fund (DODIX)	3,830,119	7.8
American Funds EuroPacific Gr (RERCX)	2,658,558	5.9	ClearBridge Small Cap Growth (SBPYX)	2,828,262	5.7
Vanguard 500 Index (VFIAX)	2,644,738	5.8	Vanguard 500 Index (VFIAX)	2,383,659	4.8
Dodge & Cox Income Fund (DODIX)	2,465,242	5.5	American Funds EuroPacific Gr (RERCX)	1,774,948	3.6
Vanguard Target Retirement 2030 Inv (VTHR)	1,261,589	2.8	Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,575,134	3.2
Vanguard Target Retirement 2040 Inv (VFORX)	1,251,862	2.8	MFS Value R4 (MEIJX)	1,488,999	3.0
Vanguard Target Retirement 2035 Inv (VTTHX)	1,128,980	2.5	Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,457,407	3.0
Vanguard Target Retirement 2045 Inv (VTIVX)	1,100,345	2.4	Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,443,818	2.9
MFS Value R4 (MEIJX)	1,054,541	2.3	Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,392,878	2.8
Vanguard Target Retirement 2050 Inv (VFIFX)	1,041,092	2.3	Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,340,807	2.7
Vanguard Mid-Cap Index Admiral (VIMAX)	999,739	2.2	Vanguard Mid-Cap Index Admiral (VIMAX)	1,306,337	2.6
Allsprings Special Mid Cap Value (WFMDX)	951,606	2.1	Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	986,750	2.0
Vanguard Target Retirement 2025 Inv (VTTVX)	900,967	2.0	Allsprings Special Mid Cap Value (WFMDX)	923,884	1.9
Vanguard Target Retirement 2020 Inv (VTWNX)	866,722	1.9	Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	898,234	1.8
Vanguard Target Retirement 2055 Inv (VFFVX)	719,958	1.6	Vanguard Small-Cap Index Adm (VSMAX)	875,370	1.8
American Beacon Small Cap Value (AASSX)	523,512	1.2	Vanguard Instl Trgt Retire 2020 Instl (VITWX)	814,012	1.7
Vanguard Small-Cap Index Adm (VSMAX)	519,866	1.1	Vanguard Instl Trgt Retire 2060 Instl (VILVX)	530,826	1.1
Vanguard Target Retirement 2015 Inv (VTXVX)	482,755	1.1	Vanguard Instl Trgt Retire 2015 Instl (VITVX)	466,975	0.9
Vanguard Target Retirement 2060 Inv (VTTSX)	373,035	0.8	American Beacon Small Cap Value (AASSX)	439,058	0.9
Vanguard Target Retirement 2065 Inv (VLXVX)	65,960	0.1	Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	157,379	0.3
MSQ Cash Management R5	45,705	0.1	MSQ Cash Management R5	76,880	0.2
Vanguard Target Retirement Income Inv (VTINX)	42,078	0.1	Vanguard Instl Trgt Retire Inc Instl (VITRX)	44,332	0.1
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	-	0.0	Vanguard Target Retirement 2015 Inv (VTXVX)	-	0.0
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	-	0.0	Vanguard Target Retirement 2020 Inv (VTWNX)	-	0.0
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	-	0.0	Vanguard Target Retirement 2025 Inv (VTTVX)	-	0.0
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	-	0.0	Vanguard Target Retirement 2030 Inv (VTHR)	-	0.0
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	-	0.0	Vanguard Target Retirement 2035 Inv (VTTHX)	-	0.0
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	-	0.0	Vanguard Target Retirement 2040 Inv (VFORX)	-	0.0
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	-	0.0	Vanguard Target Retirement 2045 Inv (VTIVX)	-	0.0
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	-	0.0	Vanguard Target Retirement 2050 Inv (VFIFX)	-	0.0
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	-	0.0	Vanguard Target Retirement 2055 Inv (VFFVX)	-	0.0
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	-	0.0	Vanguard Target Retirement 2060 Inv (VTTSX)	-	0.0
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	-	0.0	Vanguard Target Retirement 2065 Inv (VLXVX)	-	0.0
Vanguard Instl Trgt Retire Inc Instl (VITRX)	-	0.0	Vanguard Target Retirement Income Inv (VTINX)	-	0.0

**Marietta 401(a)**  
**Investment Option Performance Review**  
As of December 31, 2021

Mutual Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
MFS Value R4 (MEIJX)	15.7	66,312	0.55	0.82	Yes	Yes	27	16	13	6	1.86	1.14	No
T Rowe Price® Growth Stock (TRSAX)	8.0	65,667	0.92	0.82	NO (2)	NO (5)	58 (1)	34	57 (1)	45	-1.50 (2)	-0.91 (5)	No
Allsprings Special Mid Cap Value (WFMDX)	13.0	12,607	1.06	0.95	Yes	Yes	23	3	20	3	0.46	0.91	No
American Beacon Small Cap Value (AASSX)	23.1	5,612	1.26	1.08	NO (5)	NO (5)	63 (5)	51 (2)	64 (5)	55 (4)	-1.24 (5)	-0.88 (5)	Yes
ClearBridge Small Cap Growth (SBPYX)	14.8	5,352	1.17	1.08	Yes	Yes	20	13	17	19	7.00	3.36	No
American Funds EuroPacific Gr (RERCX)	20.6	178,424	1.11	0.94	Yes	Yes	5	10	8	15	2.10	2.21	No
Dodge & Cox Income Fund (DODIX)	33.0	71,838	0.42	0.58	Yes	Yes	11	4	11	1	1.43	1.80	No

Index Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Tracking Error Rank		Heightened Scrutiny
Vanguard 500 Index (VFIAX)	5.8	267,955	0.04	0.82	1	1	No
Vanguard Mid-Cap Index Admiral (VIMAX)	23.7	54,375	0.05	0.95	1	1	No
Vanguard Small-Cap Index Adm (VSMAX)	5.8	47,743	0.05	1.08	1	1	No



**Marietta 401(a)**  
**Investment Option Performance Review**  
As of December 31, 2021

Balanced Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vanguard Instl Trgt Retire Inc Instl (VITRX)	6.6	9,732	0.09	0.61	NO (5)	N/A	51 (4)	N/A	6	N/A	-0.27 (5)	N/A	No
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	6.6	10,714	0.09	0.51	NO (5)	N/A	75 (5)	N/A	15	N/A	-0.26 (5)	N/A	No
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	6.6	32,125	0.09	0.55	NO (5)	N/A	23	N/A	22	N/A	-0.31 (5)	N/A	No
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	6.6	54,796	0.09	0.62	NO (5)	N/A	20	N/A	25	N/A	-0.34 (5)	N/A	No
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	6.6	59,664	0.09	0.63	NO (5)	N/A	31	N/A	26	N/A	-0.35 (5)	N/A	No
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	6.6	55,024	0.09	0.64	NO (5)	N/A	39	N/A	24	N/A	-0.35 (5)	N/A	No
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	6.6	51,243	0.09	0.65	NO (5)	N/A	38	N/A	26	N/A	-0.34 (5)	N/A	No
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	6.6	44,965	0.09	0.65	NO (5)	N/A	33	N/A	30	N/A	-0.32 (5)	N/A	No
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	6.6	36,878	0.09	0.65	NO (5)	N/A	37	N/A	26	N/A	-0.32 (5)	N/A	No
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	6.6	22,018	0.09	0.65	NO (5)	N/A	41	N/A	27	N/A	-0.31 (5)	N/A	No
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	6.6	9,337	0.09	0.65	NO (5)	N/A	N/A	N/A	N/A	N/A	-0.33 (5)	N/A	No
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	4.5	1,612	0.09	0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No
MissionSquare PLUS Fund R5	17.3	9,926.7	0.78	0.74	Yes	Yes	87 (5)	42	85 (5)	84 (5)	N/A	N/A	No

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

\* Evaluation criteria excludes Index Funds



**Marietta 401(a)**  
**Investment Option Performance Review**  
As of December 31, 2021

Balanced Funds (For Reference Only)	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vanguard Tgt Ret Inc Inv (VTINX)	8.9	16,199	0.12	0.61	Yes	Yes	56 (4)	44	7	2	0.12	-0.25 (5)	No
Vanguard Tgt Ret 2015 Inv (VTXVX)	8.9	12,646	0.12	0.51	Yes	Yes	78 (5)	62 (2)	19	10	0.00 (1)	-0.74 (5)	No
Vanguard Tgt Ret 2020 Inv (VTWNX)	8.9	24,636	0.13	0.55	Yes	Yes	29	27	25	23	-0.43 (5)	-1.24 (5)	No
Vanguard Tgt Ret 2025 Inv (VTTVX)	8.9	40,931	0.13	0.62	Yes	Yes	24	22	25	15	-0.32 (5)	-1.23 (5)	No
Vanguard Tgt Ret 2030 Inv (VTHRX)	8.9	36,993	0.14	0.63	Yes	Yes	34	26	29	17	0.01	-0.92 (5)	No
Vanguard Tgt Ret 2035 Inv (VTTHX)	8.9	38,141	0.14	0.64	Yes	NO (5)	42	32	26	15	0.23	-0.71 (5)	No
Vanguard Tgt Ret 2040 Inv (VFORX)	8.9	29,330	0.14	0.65	NO (5)	NO (5)	39	31	30	18	0.36	-0.62 (5)	No
Vanguard Tgt Ret 2045 Inv (VTIVX)	8.9	29,427	0.15	0.65	NO (5)	NO (5)	35	25	33	20	0.33	-0.56 (5)	No
Vanguard Tgt Ret 2050 Inv (VFIFX)	8.9	21,976	0.15	0.65	NO (5)	NO (5)	40	29	28	22	0.50	-0.35 (5)	No
Vanguard Tgt Ret 2055 Inv (VFFVX)	8.9	12,869	0.15	0.65	NO (5)	NO (5)	44	40	29	25	0.50	-0.32 (5)	No
Vanguard Tgt Ret 2060 Inv (VTTSX)	8.9	6,993	0.15	0.65	NO (5)	Yes	49	N/A	31	N/A	0.51	N/A	No
Vanguard Tgt Ret 2065 Inv (VLXVX)	4.5	1,613	0.15	0.65	Yes	Yes	N/A	N/A	N/A	N/A	N/A	N/A	No

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

\* Evaluation criteria excludes Index Funds



## Asset Allocation &amp; Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Fund</b>	<b>49,299,245</b>	<b>100.0</b>					
MFS Value R4 (MEIJX)	1,488,999	3.0	8.57 (34)	25.42 (60)	19.24 (27)	12.46 (27)	13.57 (16)
Russell 1000 Value Index			7.77 (58)	25.16 (62)	17.64 (54)	11.16 (62)	12.97 (33)
IM U.S. Large Cap Value Equity (MF) Median			8.23	26.24	17.86	11.60	12.54
Vanguard 500 Index (VFIAX)	2,383,659	4.8	11.02 (27)	28.66 (24)	26.03 (28)	18.43 (25)	16.51 (15)
S&P 500 Index			11.03 (26)	28.71 (24)	26.07 (27)	18.47 (24)	16.55 (14)
IM U.S. Large Cap Core Equity (MF) Median			9.98	26.73	24.17	16.98	15.19
T Rowe Price® Growth Stock (TRSAX)	5,968,911	12.1	4.66 (82)	19.71 (64)	28.71 (74)	22.92 (59)	18.83 (34)
Russell 1000 Growth Index			11.64 (8)	27.60 (15)	34.08 (10)	25.32 (19)	19.79 (13)
IM U.S. Large Cap Growth Equity (MF) Median			7.69	22.03	30.72	23.41	18.19
Allsprings Special Mid Cap Value (WFMDX)	923,884	1.9	9.87 (20)	28.32 (67)	21.35 (11)	11.43 (23)	14.02 (3)
Russell Midcap Value Index			8.54 (48)	28.34 (66)	19.62 (36)	11.22 (30)	13.44 (15)
IM U.S. Mid Cap Value Equity (MF) Median			8.49	29.45	18.22	9.95	12.09
Vanguard Mid-Cap Index Admiral (VIMAX)	1,306,337	2.6	7.97 (36)	24.51 (43)	24.48 (38)	15.86 (43)	15.12 (38)
Vanguard Spliced Mid Cap Index			7.98 (36)	24.52 (42)	24.51 (37)	15.89 (42)	15.15 (37)
IM U.S. Mid Cap Equity (MF) Median			6.69	22.14	22.15	14.33	14.26
American Beacon Small Cap Value (AASSX)	439,058	0.9	6.66 (34)	27.56 (76)	17.53 (71)	8.07 (63)	11.45 (51)
Russell 2000 Value Index			4.36 (75)	28.27 (65)	17.99 (58)	9.07 (44)	12.03 (32)
IM U.S. Small Cap Value Equity (MF) Median			5.85	30.85	18.26	8.59	11.45
Vanguard Small-Cap Index Adm (VSMAX)	875,370	1.8	3.87 (82)	17.73 (83)	21.33 (24)	13.49 (11)	14.16 (11)
Vanguard Spliced Small Cap Index			3.87 (82)	17.71 (83)	21.31 (25)	13.47 (12)	14.14 (11)
IM U.S. Small Cap Core Equity (MF) Median			5.89	24.55	19.55	10.97	12.54
ClearBridge Small Cap Growth (SBPYX)	2,828,262	5.7	2.67 (41)	12.17 (38)	26.55 (33)	21.54 (20)	17.09 (13)
Russell 2000 Growth Index			0.01 (68)	2.83 (79)	21.17 (77)	14.53 (75)	14.14 (69)
IM U.S. Small Cap Growth Equity (MF) Median			1.81	8.88	24.36	16.94	14.99
American Funds EuroPacific Gr (RERCX)	1,774,948	3.6	-1.28 (98)	2.19 (99)	17.20 (6)	12.14 (5)	9.30 (10)
MSCI AC World ex USA (Net)			1.82 (68)	7.82 (81)	13.18 (51)	9.61 (37)	7.28 (66)
IM International Core Equity (MF) Median			2.66	10.83	13.22	9.06	7.69

# Asset Allocation & Performance

## Total Fund

As of December 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Dodge & Cox Income Fund (DODIX)	3,830,119	7.8	-0.43 (85)	-0.91 (29)	5.97 (18)	4.37 (11)	4.07 (4)
Blmbg. U.S. Aggregate Index			0.01 (22)	-1.55 (61)	4.79 (70)	3.57 (61)	2.90 (64)
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.14	-1.32	5.17	3.71	3.10
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	466,975	0.9	2.11 (84)	5.81 (100)	10.31 (88)	7.76 (75)	N/A
Vanguard Target 2015 Composite Index			2.16 (77)	5.96 (98)	10.62 (81)	7.97 (64)	7.70 (48)
IM Mixed-Asset Target 2015 (MF) Median			2.68	8.05	11.59	8.25	7.64
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	814,012	1.7	2.99 (46)	8.29 (63)	12.62 (40)	9.32 (23)	N/A
Vanguard Target 2020 Composite Index			2.97 (47)	8.43 (60)	12.98 (30)	9.57 (14)	8.99 (11)
IM Mixed-Asset Target 2020 (MF) Median			2.88	8.70	12.15	8.58	8.16
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	986,750	2.0	3.61 (31)	9.95 (41)	14.25 (29)	10.43 (20)	N/A
Vanguard Target 2025 Composite Index			3.58 (35)	10.09 (37)	14.67 (20)	10.70 (10)	9.90 (14)
IM Mixed-Asset Target 2025 (MF) Median			3.37	9.70	13.32	9.54	8.88
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,443,818	2.9	4.12 (39)	11.52 (48)	15.52 (39)	11.29 (31)	N/A
Vanguard Target 2030 Composite Index			4.06 (44)	11.66 (44)	15.92 (27)	11.56 (20)	10.66 (15)
IM Mixed-Asset Target 2030 (MF) Median			3.99	11.44	15.03	10.78	9.82
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,392,878	2.8	4.64 (55)	13.12 (71)	16.76 (49)	12.12 (39)	N/A
Vanguard Target 2035 Composite Index			4.52 (59)	13.24 (68)	17.15 (39)	12.39 (31)	11.40 (19)
IM Mixed-Asset Target 2035 (MF) Median			4.72	13.84	16.70	11.81	10.46
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,575,134	3.2	5.11 (53)	14.74 (75)	17.97 (51)	12.93 (38)	N/A
Vanguard Target 2040 Composite Index			4.99 (61)	14.84 (72)	18.38 (38)	13.21 (29)	12.00 (16)
IM Mixed-Asset Target 2040 (MF) Median			5.21	15.67	17.97	12.61	11.13
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,340,807	2.7	5.56 (54)	16.29 (61)	19.11 (45)	13.59 (33)	N/A
Vanguard Target 2045 Composite Index			5.45 (60)	16.45 (56)	19.55 (32)	13.88 (18)	12.35 (13)
IM Mixed-Asset Target 2045 (MF) Median			5.74	16.67	18.90	13.08	11.39
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,457,407	3.0	5.69 (59)	16.59 (63)	19.26 (49)	13.67 (37)	N/A
Vanguard Target 2050 Composite Index			5.58 (64)	16.75 (58)	19.70 (38)	13.97 (21)	12.39 (14)
IM Mixed-Asset Target 2050 (MF) Median			5.88	16.99	19.23	13.36	11.65
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	898,234	1.8	5.64 (67)	16.54 (69)	19.25 (52)	13.68 (41)	N/A
Vanguard Target 2055 Composite Index			5.58 (70)	16.75 (62)	19.70 (42)	13.97 (26)	12.39 (25)
IM Mixed-Asset Target 2055 (MF) Median			5.90	17.18	19.34	13.35	11.78



# Asset Allocation & Performance

## Total Fund

As of December 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	530,826	1.1	5.66 (66)	16.56 (77)	19.30 (N/A)	13.68 (N/A)	N/A	
Vanguard Target 2060 Composite Index			5.58 (68)	16.75 (77)	19.70 (N/A)	13.97 (N/A)	12.39 (N/A)	
IM Mixed-Asset Target 2060 (MF) Median			6.28	19.38	N/A	N/A	N/A	
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	157,379	0.3	5.68 (64)	16.52 (69)	19.21 (56)	N/A	N/A	
Vanguard Target 2065 Composite Index (Net)			5.58 (68)	16.75 (64)	19.70 (46)	N/A	N/A	
IM Mixed-Asset Target 2060+ (MF) Median			5.91	17.16	19.53	13.59	N/A	
Vanguard Instl Trgt Retire Inc Instl (VITRX)	44,332	0.1	2.05 (61)	5.30 (67)	9.51 (52)	6.92 (51)	N/A	
Vanguard Target Income Composite Index			2.06 (61)	5.44 (65)	9.80 (47)	7.12 (42)	6.10 (36)	
IM Mixed-Asset Target Today (MF) Median			2.20	6.06	9.61	6.92	5.63	
MissionSquare Plus Fund R5	16,294,268	33.1	0.39 (50)	1.64 (50)	1.94 (90)	1.94 (87)	1.95 (42)	
ICE BofAML 3 Month U.S. T-Bill			0.01 (89)	0.05 (94)	0.99 (100)	1.14 (100)	0.63 (100)	
IM U.S. GIC/Stable Value (SA+CF) Median			0.38	1.60	2.08	2.01	1.83	
MSQ Cash Management R5	76,880	0.2	0.00 (100)	0.01 (100)	0.69 (100)	N/A	N/A	
ICE BofAML 3 Month U.S. T-Bill			0.01 (100)	0.05 (100)	0.99 (87)	1.14 (91)	0.63 (99)	
IM U.S. Taxable Money Market (MF) Median			0.09	0.39	1.14	1.26	0.85	





## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2020	2019	2018	2017	2016	
Total Fund	49,299,245	100.0							
MFS Value R4 (MEIJX)	1,488,999	3.0	25.42 (60)	3.91 (36)	30.08 (13)	-9.87 (68)	17.74 (31)	14.14 (45)	
Russell 1000 Value Index			25.16 (62)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (76)	17.34 (19)	
IM U.S. Large Cap Value Equity (MF) Median			26.24	2.62	26.07	-9.06	16.29	13.82	
Vanguard 500 Index (VFIAX)	2,383,659	4.8	28.66 (24)	18.37 (40)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)	
S&P 500 Index			28.71 (24)	18.40 (40)	31.49 (29)	-4.38 (30)	21.83 (38)	11.96 (26)	
IM U.S. Large Cap Core Equity (MF) Median			26.73	16.00	29.68	-5.61	21.17	10.06	
T Rowe Price® Growth Stock (TRSAX)	5,968,911	12.1	19.71 (64)	36.55 (48)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)	
Russell 1000 Growth Index			27.60 (15)	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	
IM U.S. Large Cap Growth Equity (MF) Median			22.03	36.17	33.38	-0.85	29.46	2.19	
Allsprings Special Mid Cap Value (WFMDX)	923,884	1.9	28.32 (67)	3.02 (46)	35.18 (2)	-13.31 (41)	10.90 (72)	21.25 (16)	
Russell Midcap Value Index			28.34 (66)	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	
IM U.S. Mid Cap Value Equity (MF) Median			29.45	2.73	24.92	-13.98	13.21	17.03	
Vanguard Mid-Cap Index Admiral (VIMAX)	1,306,337	2.6	24.51 (43)	18.24 (49)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (53)	
Vanguard Spliced Mid Cap Index			24.52 (42)	18.24 (49)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25 (52)	
IM U.S. Mid Cap Equity (MF) Median			22.14	17.12	30.27	-9.95	18.68	11.46	
American Beacon Small Cap Value (AASSX)	439,058	0.9	27.56 (76)	3.53 (57)	22.93 (29)	-16.05 (50)	8.18 (53)	26.13 (57)	
Russell 2000 Value Index			28.27 (65)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	
IM U.S. Small Cap Value Equity (MF) Median			30.85	3.84	21.26	-16.08	8.32	26.61	
Vanguard Small-Cap Index Adm (VSMAX)	875,370	1.8	17.73 (83)	19.11 (18)	27.37 (16)	-9.31 (18)	16.24 (13)	18.30 (78)	
Vanguard Spliced Small Cap Index			17.71 (83)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)	
IM U.S. Small Cap Core Equity (MF) Median			24.55	10.36	23.89	-12.66	12.38	21.34	
ClearBridge Small Cap Growth (SBPYX)	2,828,262	5.7	12.17 (38)	43.86 (30)	25.59 (62)	4.45 (5)	25.28 (24)	6.14 (81)	
Russell 2000 Growth Index			2.83 (79)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	
IM U.S. Small Cap Growth Equity (MF) Median			8.88	37.19	27.71	-5.12	20.69	9.82	
American Funds EuroPacific Gr (RERCX)	1,774,948	3.6	2.19 (99)	24.43 (3)	26.60 (5)	-15.47 (50)	30.32 (11)	0.39 (62)	
MSCI AC World ex USA (Net)			7.82 (81)	10.65 (26)	21.51 (45)	-14.20 (34)	27.19 (31)	4.50 (18)	
IM International Core Equity (MF) Median			10.83	7.73	21.25	-15.48	25.33	1.08	



# Asset Allocation & Performance

## Total Fund

As of December 31, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Dodge & Cox Income Fund (DODIX)	3,830,119	7.8	-0.91 (29)	9.45 (18)	9.73 (19)	-0.31 (32)	4.36 (16)	5.61 (2)
Blmbg. U.S. Aggregate Index			-1.55 (61)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.32	8.19	8.76	-0.63	3.59	2.86
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	466,975	0.9	5.81 (100)	10.42 (63)	14.88 (63)	-2.91 (13)	11.50 (45)	6.27 (58)
Vanguard Target 2015 Composite Index			5.96 (98)	11.00 (57)	15.09 (55)	-2.87 (9)	11.61 (41)	6.40 (51)
IM Mixed-Asset Target 2015 (MF) Median			8.05	11.40	15.31	-3.90	11.40	6.40
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	814,012	1.7	8.29 (63)	12.09 (36)	17.69 (23)	-4.21 (42)	14.13 (14)	7.04 (28)
Vanguard Target 2020 Composite Index			8.43 (60)	12.85 (21)	17.87 (20)	-4.13 (40)	14.22 (11)	7.17 (25)
IM Mixed-Asset Target 2020 (MF) Median			8.70	10.90	15.97	-4.52	12.69	6.36
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	986,750	2.0	9.95 (41)	13.34 (32)	19.67 (17)	-5.02 (44)	15.94 (23)	7.56 (24)
Vanguard Target 2025 Composite Index			10.09 (37)	14.19 (15)	19.93 (12)	-5.00 (43)	16.08 (19)	7.67 (20)
IM Mixed-Asset Target 2025 (MF) Median			9.70	12.13	18.18	-5.23	14.95	6.87
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,443,818	2.9	11.52 (48)	14.10 (36)	21.14 (30)	-5.82 (38)	17.57 (32)	7.97 (29)
Vanguard Target 2030 Composite Index			11.66 (44)	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)	8.11 (25)
IM Mixed-Asset Target 2030 (MF) Median			11.44	12.86	20.08	-6.32	16.92	7.30
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,392,878	2.8	13.12 (71)	14.80 (42)	22.56 (41)	-6.56 (32)	19.14 (39)	8.39 (29)
Vanguard Target 2035 Composite Index			13.24 (68)	15.67 (27)	22.76 (36)	-6.46 (30)	19.25 (38)	8.55 (24)
IM Mixed-Asset Target 2035 (MF) Median			13.84	14.15	22.26	-7.26	18.72	7.75
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,575,134	3.2	14.74 (75)	15.44 (40)	23.93 (42)	-7.31 (31)	20.73 (27)	8.81 (22)
Vanguard Target 2040 Composite Index			14.84 (72)	16.31 (30)	24.19 (36)	-7.22 (30)	20.86 (23)	8.98 (20)
IM Mixed-Asset Target 2040 (MF) Median			15.67	14.74	23.63	-7.97	19.74	7.95
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,340,807	2.7	16.29 (61)	16.17 (39)	25.07 (34)	-7.87 (39)	21.47 (24)	8.94 (28)
Vanguard Target 2045 Composite Index			16.45 (56)	17.02 (30)	25.37 (28)	-7.77 (37)	21.55 (21)	9.13 (22)
IM Mixed-Asset Target 2045 (MF) Median			16.67	15.38	24.61	-8.19	20.65	8.15
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,457,407	3.0	16.59 (63)	16.33 (38)	25.05 (38)	-7.87 (32)	21.47 (30)	8.95 (29)
Vanguard Target 2050 Composite Index			16.75 (58)	17.17 (30)	25.37 (30)	-7.77 (27)	21.55 (26)	9.13 (26)
IM Mixed-Asset Target 2050 (MF) Median			16.99	15.54	24.67	-8.54	20.80	8.10
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	898,234	1.8	16.54 (69)	16.36 (39)	25.06 (42)	-7.84 (32)	21.47 (38)	8.94 (28)
Vanguard Target 2055 Composite Index			16.75 (62)	17.17 (31)	25.37 (34)	-7.77 (30)	21.55 (34)	9.13 (25)
IM Mixed-Asset Target 2055 (MF) Median			17.18	15.65	24.85	-8.48	21.12	8.25



# Asset Allocation & Performance

## Total Fund

As of December 31, 2021

	Allocation		Performance(%)							
	Market Value \$	%	YTD	2020	2019	2018	2017	2016		
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	530,826	1.1	16.56 (77)	16.40 (14)	25.13 (N/A)	-7.88 (N/A)	21.42 (N/A)	8.94 (N/A)		
Vanguard Target 2060 Composite Index			16.75 (77)	17.17 (11)	25.37 (N/A)	-7.77 (N/A)	21.55 (N/A)	9.13 (N/A)		
IM Mixed-Asset Target 2060 (MF) Median			19.38	13.66	N/A	N/A	N/A	N/A		
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	157,379	0.3	16.52 (69)	16.18 (46)	25.15 (48)	-7.84 (29)	N/A	N/A		
Vanguard Target 2065 Composite Index (Net)			16.75 (64)	17.17 (33)	25.37 (42)	-7.77 (27)	N/A	N/A		
IM Mixed-Asset Target 2060+ (MF) Median			17.16	15.99	25.08	-8.66	21.30	7.86		
Vanguard Instl Trgt Retire Inc Instl (VITRX)	44,332	0.1	5.30 (67)	10.18 (27)	13.20 (53)	-1.98 (10)	8.54 (58)	5.29 (42)		
Vanguard Target Income Composite Index			5.44 (65)	10.70 (19)	13.41 (49)	-1.97 (10)	8.68 (54)	5.35 (37)		
IM Mixed-Asset Target Today (MF) Median			6.06	9.49	13.31	-3.57	8.85	5.07		
MissionSquare Plus Fund R5	16,294,268	33.1	1.64 (50)	1.97 (90)	2.20 (97)	2.01 (67)	1.87 (33)	1.72 (61)		
ICE BofAML 3 Month U.S. T-Bill			0.05 (94)	0.67 (100)	2.28 (96)	1.87 (86)	0.86 (100)	0.33 (100)		
IM U.S. GIC/Stable Value (SA+CF) Median			1.60	2.11	2.48	2.13	1.80	1.77		
MSQ Cash Management R5	76,880	0.2	0.01 (100)	0.26 (100)	1.83 (99)	N/A	N/A	N/A		
ICE BofAML 3 Month U.S. T-Bill			0.05 (100)	0.67 (61)	2.28 (40)	1.87 (78)	0.86 (90)	0.33 (98)		
IM U.S. Taxable Money Market (MF) Median			0.39	0.72	2.27	1.90	0.95	0.55		



## Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R4 Shares  
 Fund Family : MFS Investment Management  
 Ticker : MEIJX  
 Inception Date : 04/01/2005  
 Fund Assets : \$2,483 Million  
 Portfolio Turnover : 8%

Portfolio Assets : \$64,396 Million  
 Portfolio Manager : Chitkara/Cannan  
 PM Tenure : 2006--2019  
 Fund Style : IM U.S. Large Cap Value Equity (MF)  
 Style Benchmark : Russell 1000 Value Index

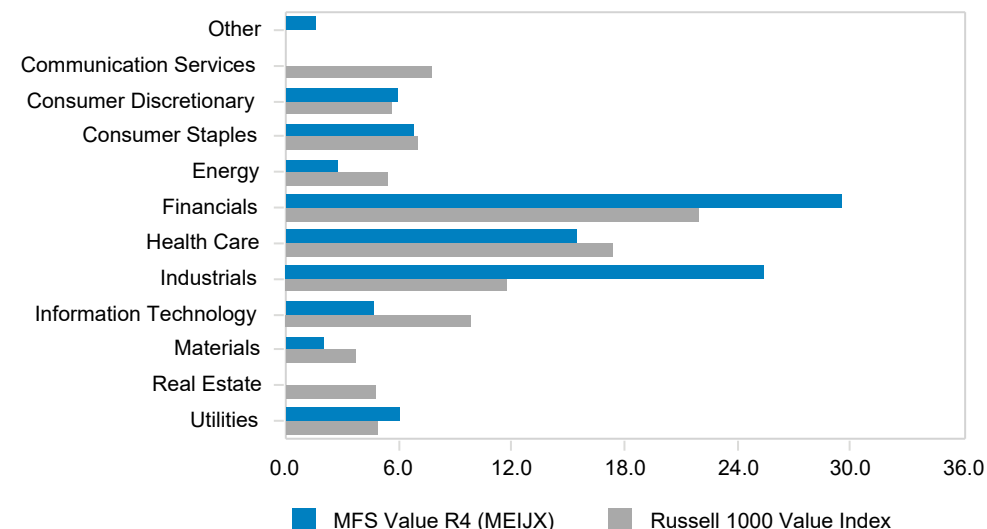
## Portfolio Characteristics As of 10/31/2021

	Portfolio	Benchmark
Total Securities	77	847
Avg. Market Cap (\$)	148,401,533,892	13,763,427,600
Price/Earnings (P/E)	27.29	18.34
Price/Book (P/B)	7.15	2.70
Dividend Yield	1.93	1.93
Annual EPS	1.07	5.40
5 Yr EPS	6.34	12.76
3 Yr EPS Growth	7.53	N/A
Beta (5 Years, Monthly)	0.93	1.00

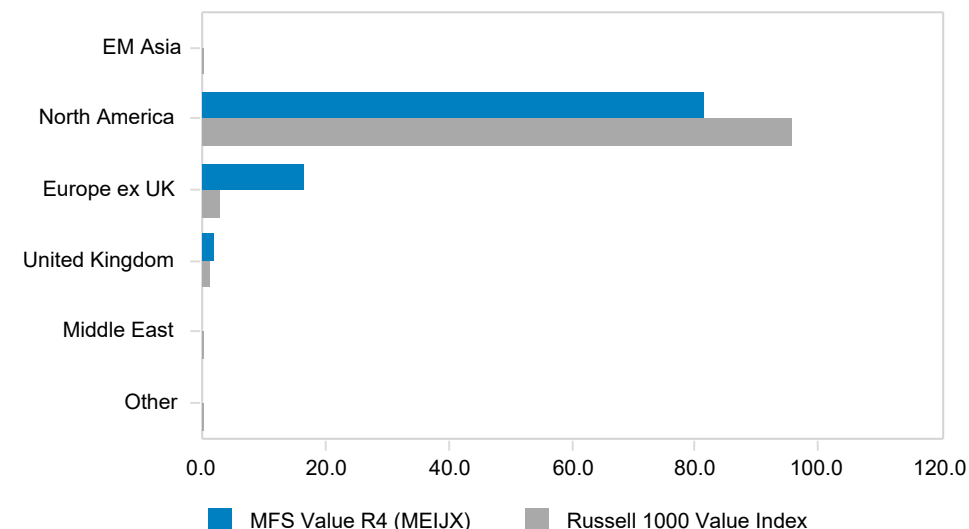
## Top Ten Securities As of 10/31/2021

JPMorgan Chase & Co ORD	4.6 %
Johnson & Johnson ORD	3.3 %
Accenture PLC ORD	3.0 %
Aon PLC ORD	2.9 %
Comcast Corp ORD	2.7 %
Texas Instruments Inc ORD	2.4 %
Honeywell International Inc ORD	2.4 %
Medtronic PLC ORD	2.3 %
Chubb Ltd ORD	2.2 %
Marsh & McLennan Companies Inc	2.2 %

## Sector Weights As of 10/31/2021



## Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



### Mutual Fund Info from Lipper

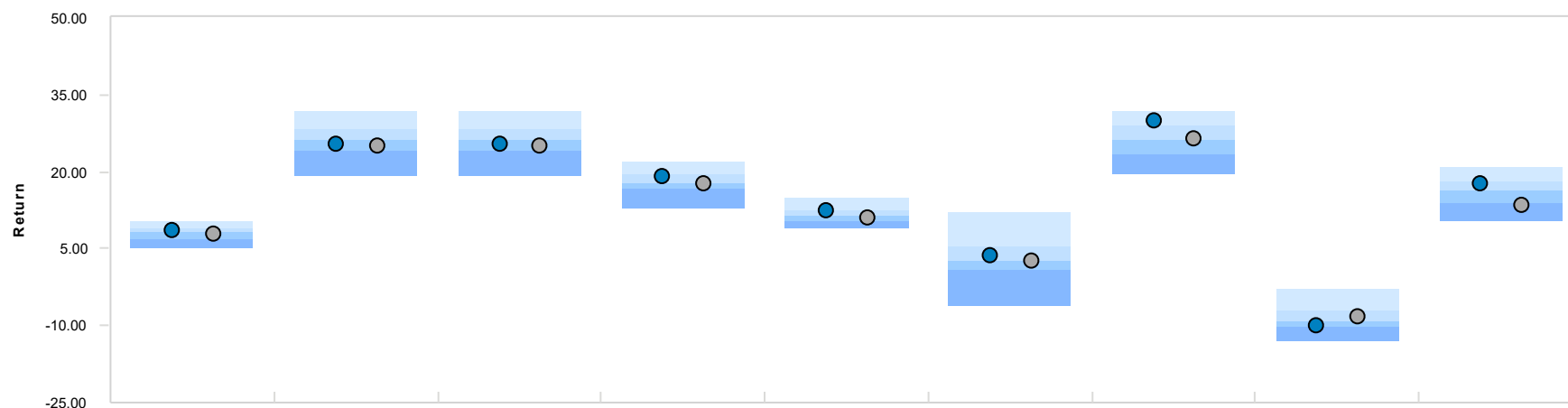
Product Name : MFS Value;R4 (MEIJX)  
Fund Family : MFS Investment Management  
Ticker : MEIJX  
Peer Group : IM U.S. Large Cap Value Equity (MF)  
Benchmark : Russell 1000 Value Index  
Fund Inception : 04/01/2005  
Portfolio Manager : Chitkara/Cannan  
Total Assets : \$2,483 Million  
Total Assets Date : 11/30/2021  
Gross Expense : 0.58%  
Net Expense : 0.58%  
Turnover : 8%

### Summary Description

MFS believes that:

- Quality attributes of companies - such as a strong balance sheet and solid free cash - are underappreciated by the market.
- Investing with a long-term time horizon (typically 3-5 years) provides the opportunity to take advantage of shorter term influences on stock prices.

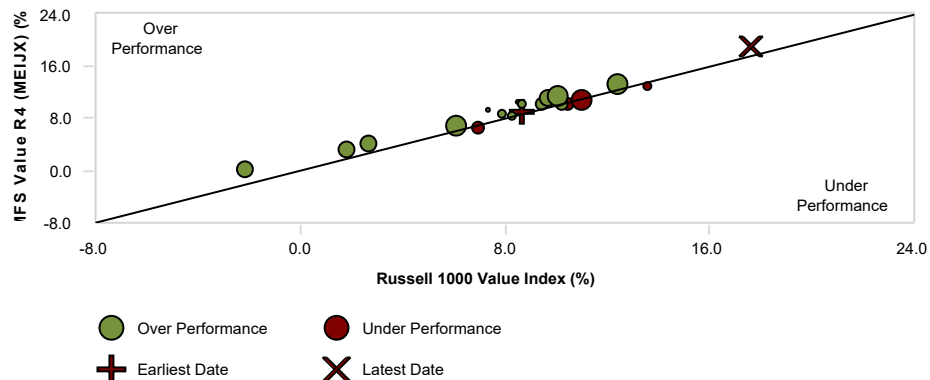
### Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



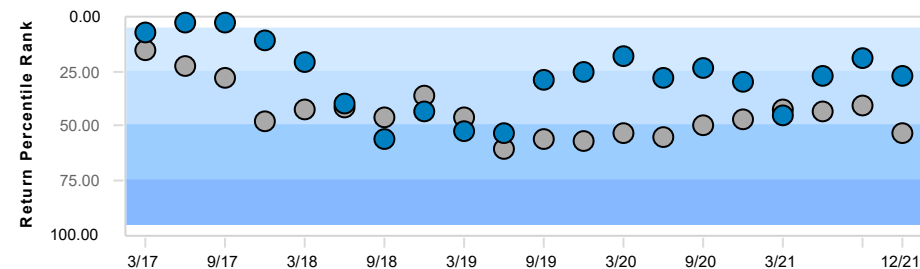
### Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
MFS Value R4 (MEIJX)	0.65	5.63	8.66	12.57	5.93	14.30
Russell 1000 Value Index	-0.78	5.21	11.26	16.25	5.59	14.29

### 3 Yr Rolling Under/Over Performance - 5 Years

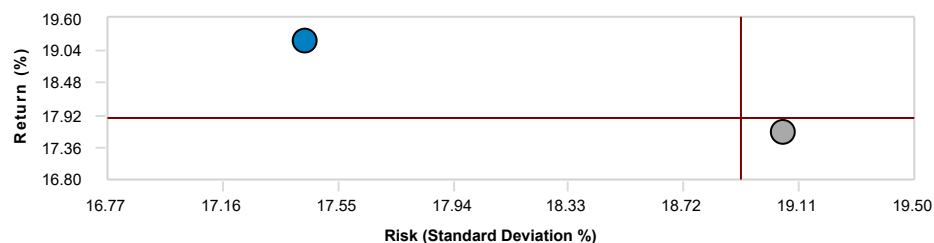


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Value R4 (MEIJX)	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Russell 1000 Value Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	19.24	17.44
Russell 1000 Value Index	17.64	19.06
Median	17.86	18.91

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	12.46	15.47
Russell 1000 Value Index	11.16	16.37
Median	11.60	16.45

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	3.06	98.75	91.32	2.80	0.34	1.04	0.91	11.15
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.90	1.00	12.59

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.83	99.01	91.49	1.86	0.36	0.76	0.93	10.31
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.16



### Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares  
Fund Family : Vanguard  
Ticker : VFIAX  
Inception Date : 11/13/2000  
Fund Assets : \$438,653 Million  
Portfolio Turnover : 4%

Portfolio Assets : \$850,499 Million  
Portfolio Manager : Butler/Louie  
PM Tenure : 2016--2017  
Fund Style : IM S&P 500 Index (MF)  
Style Benchmark : S&P 500 Index

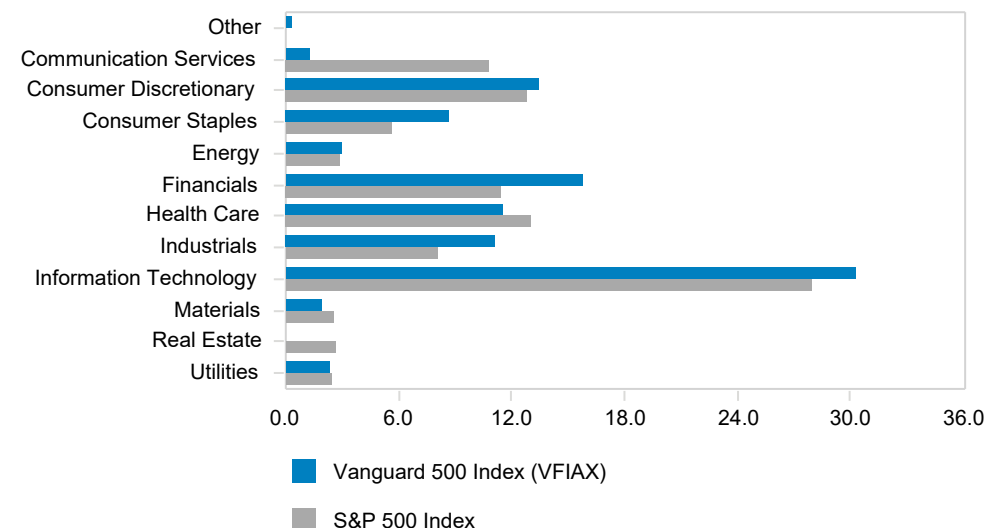
### Portfolio Characteristics As of 10/31/2021

	Portfolio	Benchmark
Total Securities	513	505
Avg. Market Cap (\$)	631,541,929,838	32,153,839,000
Price/Earnings (P/E)	33.66	25.14
Price/Book (P/B)	10.88	4.77
Dividend Yield	1.74	1.33
Annual EPS	17.82	9.38
5 Yr EPS	18.30	20.69
3 Yr EPS Growth	17.92	N/A
Beta (5 Years, Monthly)	1.00	1.00

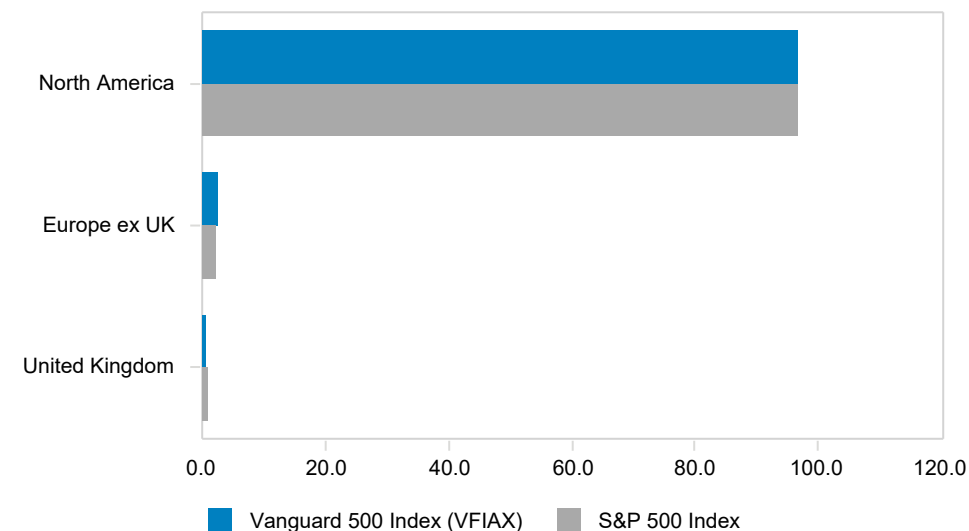
### Top Ten Securities As of 10/31/2021

Microsoft Corp ORD	6.4 %
Apple Inc ORD	6.0 %
Amazon.com Inc ORD	3.8 %
Tesla Inc ORD	2.3 %
Alphabet Inc Class A ORD	2.3 %
Alphabet Inc Class C ORD	2.1 %
Meta Platforms Inc ORD	2.0 %
NVIDIA Corp ORD	1.6 %
Berkshire Hathaway Inc ORD	1.4 %
JPMorgan Chase & Co ORD	1.3 %

### Sector Weights As of 10/31/2021



### Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.





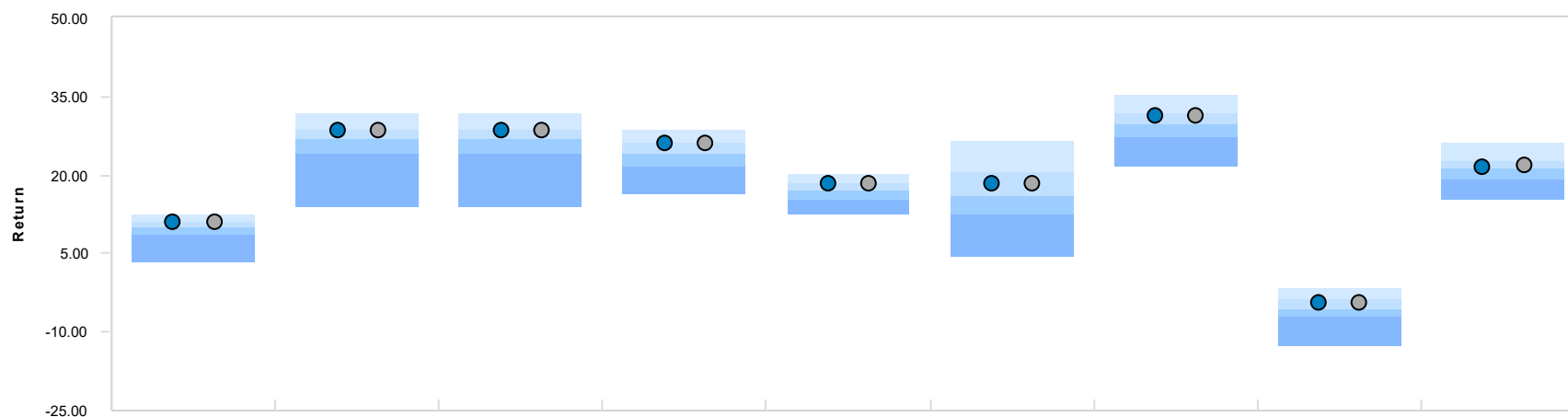
### Mutual Fund Info from Lipper

Product Name : Vanguard 500 Idx;Adm (VFIAX)  
Fund Family : Vanguard  
Ticker : VFIAX  
Peer Group : IM U.S. Large Cap Core Equity (MF)  
Benchmark : S&P 500 Index  
Fund Inception : 11/13/2000  
Portfolio Manager : Butler/Louie  
Total Assets : \$438,653 Million  
Total Assets Date : 10/31/2021  
Gross Expense : 0.04%  
Net Expense : 0.04%  
Turnover : 4%

### Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)

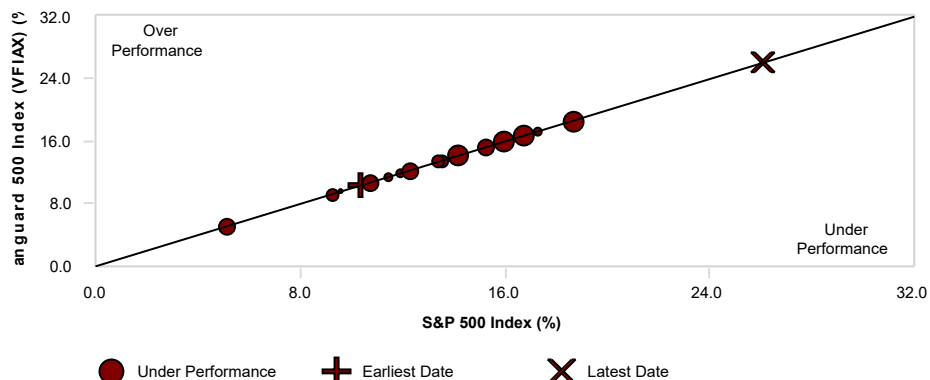


### Comparative Performance

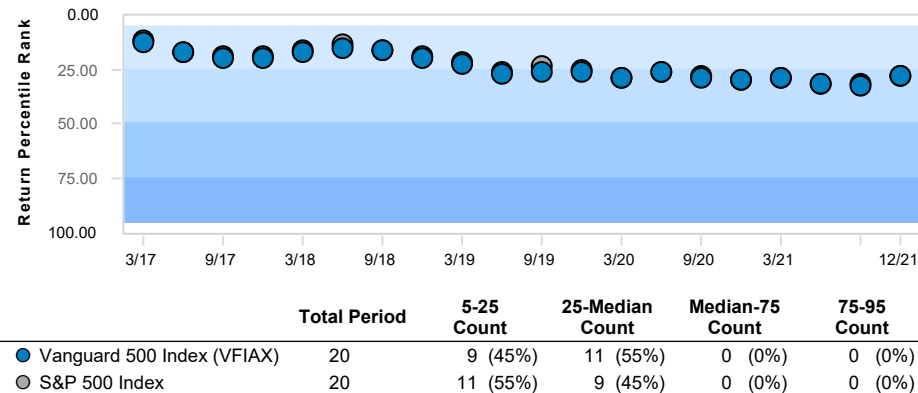
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Vanguard 500 Index (VFIAX)	0.57	8.54	6.18	12.15	8.92	20.54
S&P 500 Index	0.58	8.55	6.17	12.15	8.93	20.54



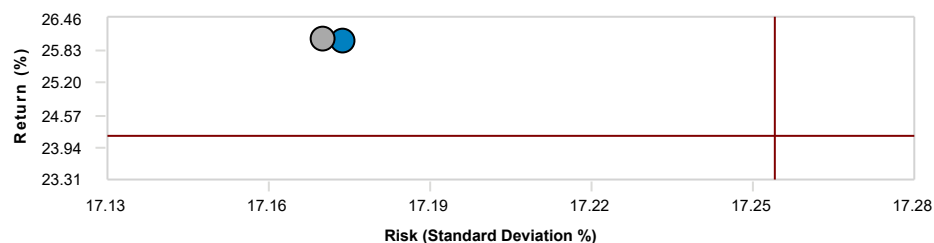
### 3 Yr Rolling Under/Over Performance - 5 Years



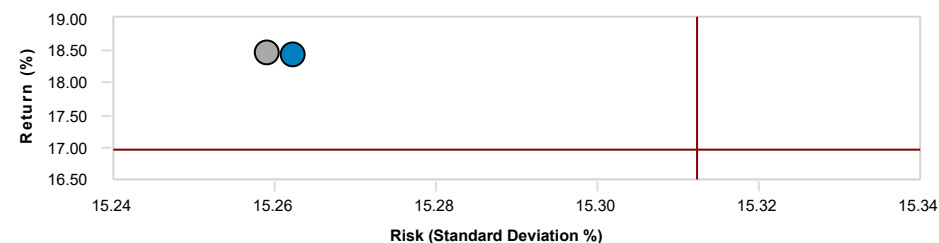
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.96	100.09	-0.03	-2.86	1.38	1.00	10.14
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.38	1.00	10.13

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.93	100.08	-0.04	-3.65	1.11	1.00	9.56
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	9.55



### Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc; Advisor Class Shares  
Fund Family : T. Rowe Price  
Ticker : TRSAX  
Inception Date : 12/31/2001  
Fund Assets : \$3,073 Million  
Portfolio Turnover : 33%

Portfolio Assets : \$76,083 Million  
Portfolio Manager : Joseph B. Fath  
PM Tenure : 2014  
Fund Style : IM U.S. Large Cap Growth Equity (MF)  
Style Benchmark : Russell 1000 Growth Index

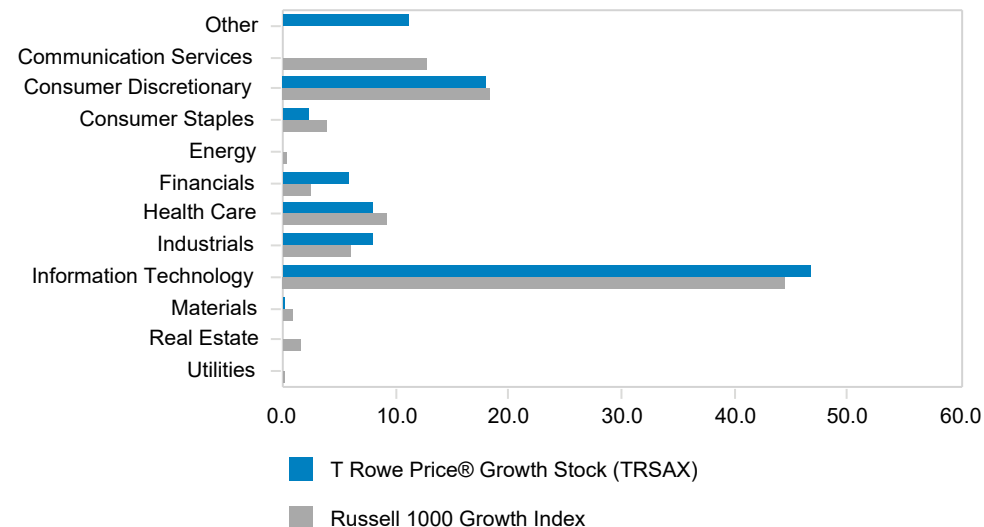
### Portfolio Characteristics As of 09/30/2021

	Portfolio	Benchmark
Total Securities	99	501
Avg. Market Cap (\$)	762,108,201,895	17,590,875,120
Price/Earnings (P/E)	43.35	34.64
Price/Book (P/B)	15.00	12.75
Dividend Yield	0.73	0.73
Annual EPS	25.94	11.07
5 Yr EPS	34.46	28.22
3 Yr EPS Growth	30.73	N/A
Beta (5 Years, Monthly)	0.98	1.00

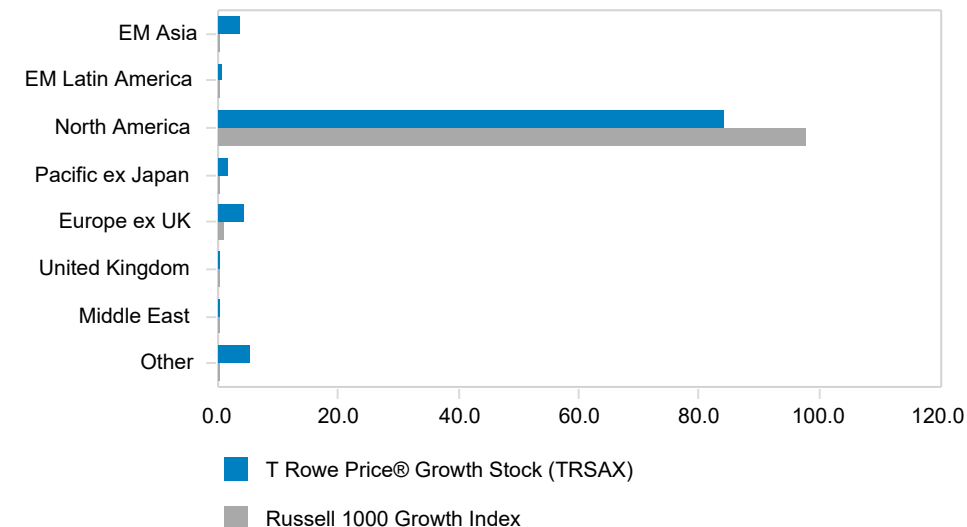
### Top Ten Securities As of 09/30/2021

Amazon.com Inc ORD	9.4 %
Microsoft Corp ORD	9.2 %
Meta Platforms Inc ORD	5.6 %
Apple Inc ORD	4.9 %
Alphabet Inc Class C ORD	4.0 %
Alphabet Inc Class A ORD	4.0 %
Sea Ltd DR	2.3 %
Snap Inc ORD	2.2 %
Intuit Inc ORD	2.1 %
Netflix Inc ORD	2.1 %

### Sector Weights As of 09/30/2021



### Region Weights As of 12/31/2020



Statistics provided by Lipper. Most recent available data shown.



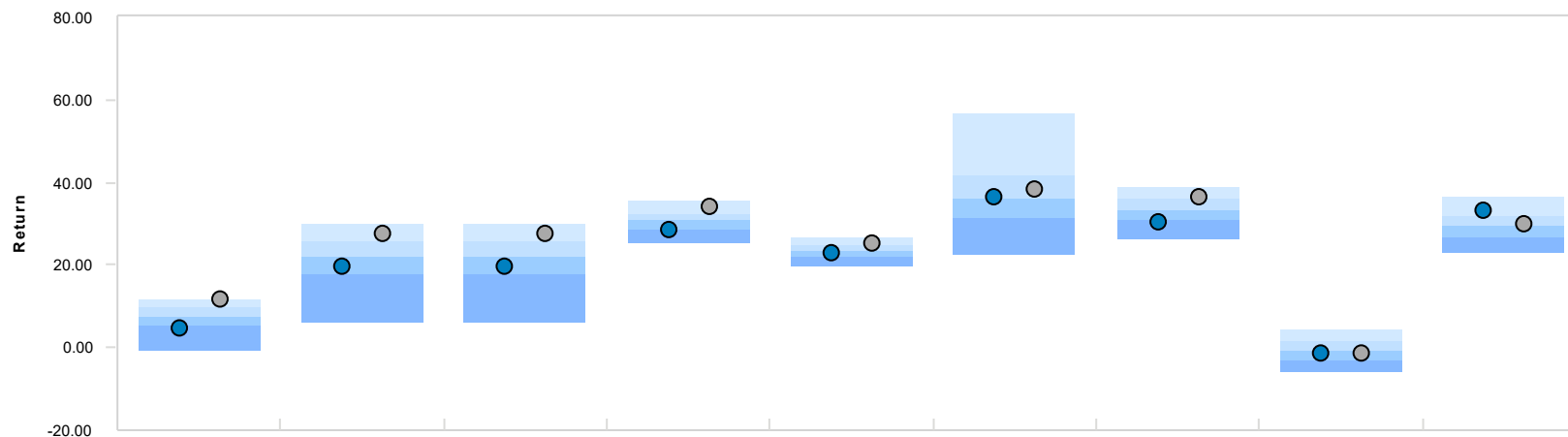
### Mutual Fund Info from Lipper

Product Name : T Rowe Price GS;Adv (TRSAX)  
Fund Family : T. Rowe Price  
Ticker : TRSAX  
Peer Group : IM U.S. Large Cap Growth Equity (MF)  
Benchmark : Russell 1000 Growth Index  
Fund Inception : 12/31/2001  
Portfolio Manager : Joseph B. Fath  
Total Assets : \$3,073 Million  
Total Assets Date : 11/30/2021  
Gross Expense : 0.92%  
Net Expense : 0.92%  
Turnover : 33%

### Summary Description

Invests in companies having one or more of the following characteristics: superior growth in earnings and cash flow, ability to sustain earnings momentum even during economic slowdowns, occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth.

### Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

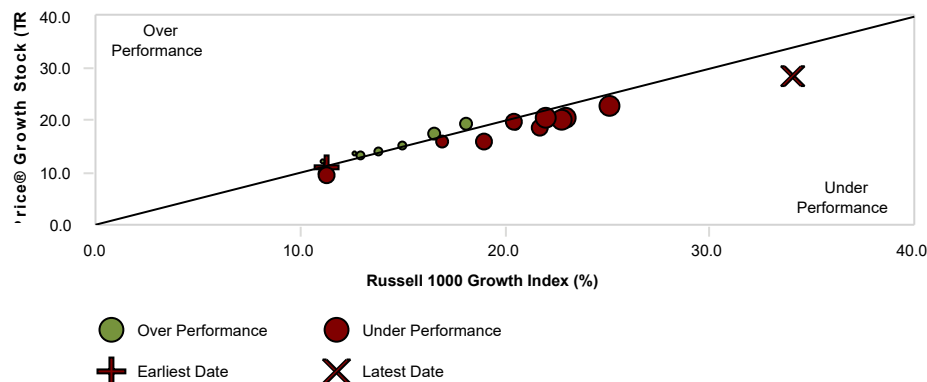


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● T Rowe Price® Growth Stock (TRSAX)	4.66 (82)	19.71 (64)	19.71 (64)	28.71 (74)	22.92 (58)	36.55 (48)	30.44 (79)	-1.28 (55)	33.31 (18)
● Russell 1000 Growth Index	11.64 (8)	27.60 (15)	27.60 (15)	34.08 (10)	25.32 (19)	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)
Median	7.69	22.03	22.03	30.71	23.41	36.17	33.38	-0.87	29.46

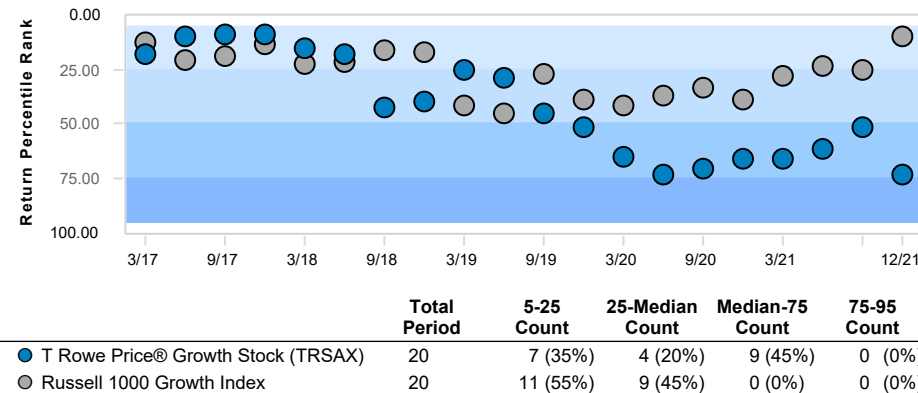
### Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
T Rowe Price® Growth Stock (TRSAX)	-0.90	12.62	2.48	11.91	12.08	27.63
Russell 1000 Growth Index	1.16	11.93	0.94	11.39	13.22	27.84

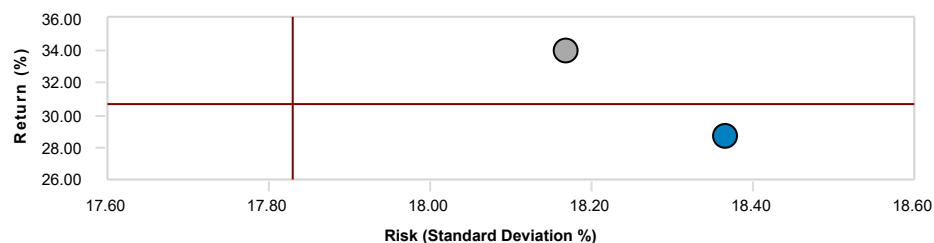
### 3 Yr Rolling Under/Over Performance - 5 Years



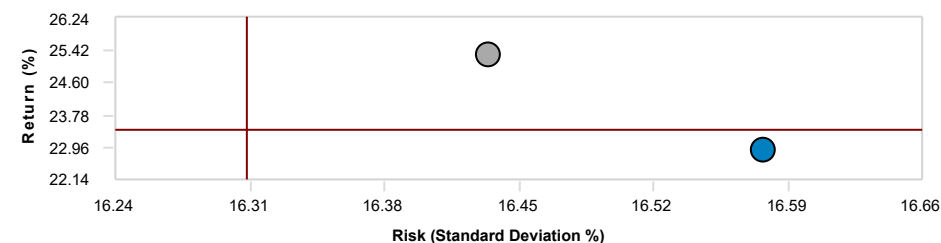
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.76	89.11	94.68	-3.75	-1.10	1.42	0.99	9.54
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.66	1.00	9.15

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.80	92.86	94.63	-1.50	-0.51	1.26	0.98	9.30
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.39	1.00	9.16



### Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$12,473 Million
Fund Family :	Wells Fargo	Portfolio Manager :	Tringas/VanCronkhite/Zweck
Ticker :	WFMDX	PM Tenure :	2009--2009--2019
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$384 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	51%		

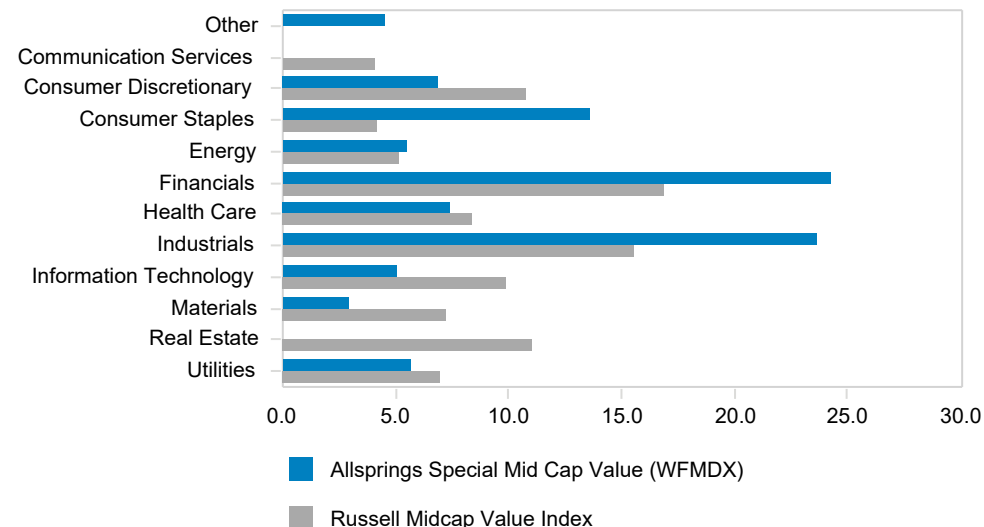
### Portfolio Characteristics As of 09/30/2021

	Portfolio	Benchmark
Total Securities	73	701
Avg. Market Cap (\$)	21,344,965,163	10,273,515,180
Price/Earnings (P/E)	24.78	17.80
Price/Book (P/B)	4.15	2.53
Dividend Yield	1.80	1.72
Annual EPS	-0.76	3.47
5 Yr EPS	11.99	14.83
3 Yr EPS Growth	11.01	N/A
Beta	N/A	1.00

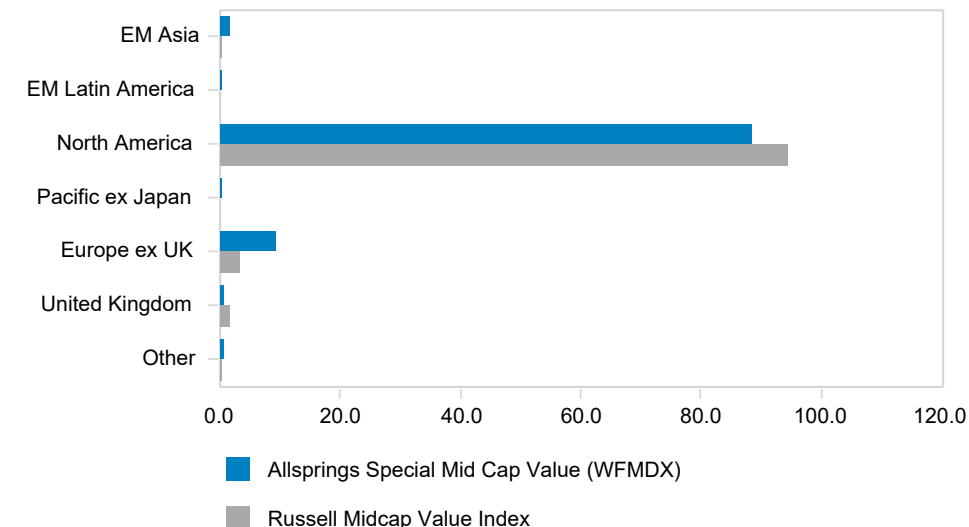
### Top Ten Securities As of 09/30/2021

Carlisle Companies Inc ORD	3.4 %
AerCap Holdings NV ORD	3.1 %
CBRE Group Inc ORD	3.0 %
Arch Capital Group Ltd ORD	2.7 %
Republic Services Inc ORD	2.6 %
Brown & Brown Inc ORD	2.6 %
Amdocs Ltd ORD	2.5 %
Alcon AG ORD	2.5 %
Stanley Black & Decker Inc ORD	2.4 %
Keurig Dr Pepper Inc ORD	2.3 %

### Sector Weights As of 09/30/2021



### Region Weights As of 01/31/2021



Statistics provided by Lipper. Most recent available data shown.



### Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$12,473 Million
Fund Family :	Wells Fargo	Portfolio Manager :	Tringas/VanCronkhite/Zweck
Ticker :	WFMDX	PM Tenure :	2009--2009--2019
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$384 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	51%		

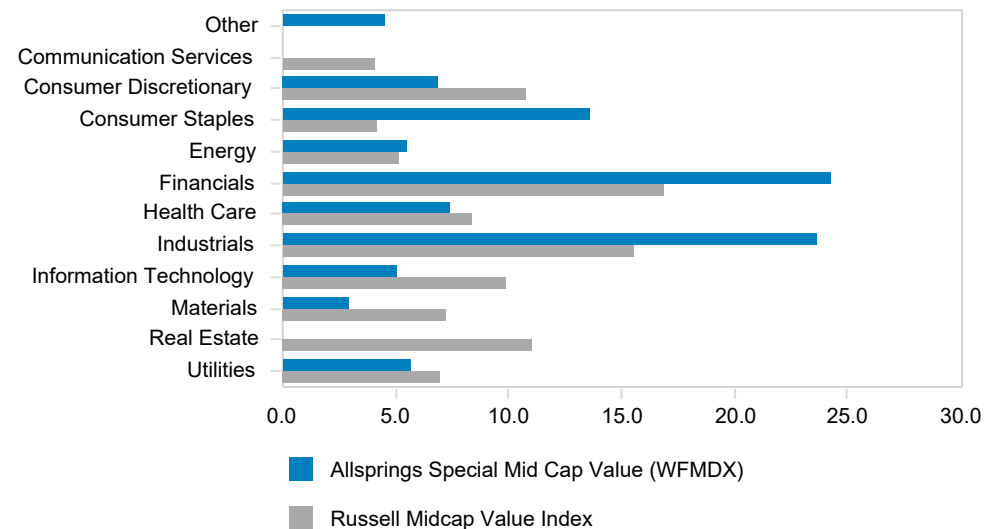
### Portfolio Characteristics As of 09/30/2021

	Portfolio	Benchmark
Total Securities	73	701
Avg. Market Cap (\$)	21,344,965,163	10,273,515,180
Price/Earnings (P/E)	24.78	17.80
Price/Book (P/B)	4.15	2.53
Dividend Yield	1.80	1.72
Annual EPS	-0.76	3.47
5 Yr EPS	11.99	14.83
3 Yr EPS Growth	11.01	N/A
Beta	N/A	1.00

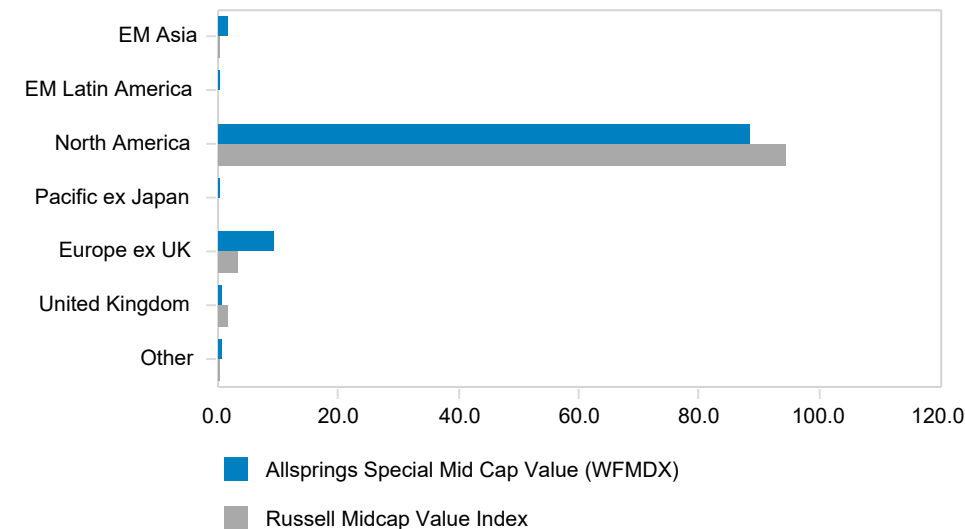
### Top Ten Securities As of 09/30/2021

Carlisle Companies Inc ORD	3.4 %
AerCap Holdings NV ORD	3.1 %
CBRE Group Inc ORD	3.0 %
Arch Capital Group Ltd ORD	2.7 %
Republic Services Inc ORD	2.6 %
Brown & Brown Inc ORD	2.6 %
Amdocs Ltd ORD	2.5 %
Alcon AG ORD	2.5 %
Stanley Black & Decker Inc ORD	2.4 %
Keurig Dr Pepper Inc ORD	2.3 %

### Sector Weights As of 09/30/2021



### Region Weights As of 01/31/2021



Statistics provided by Lipper. Most recent available data shown.



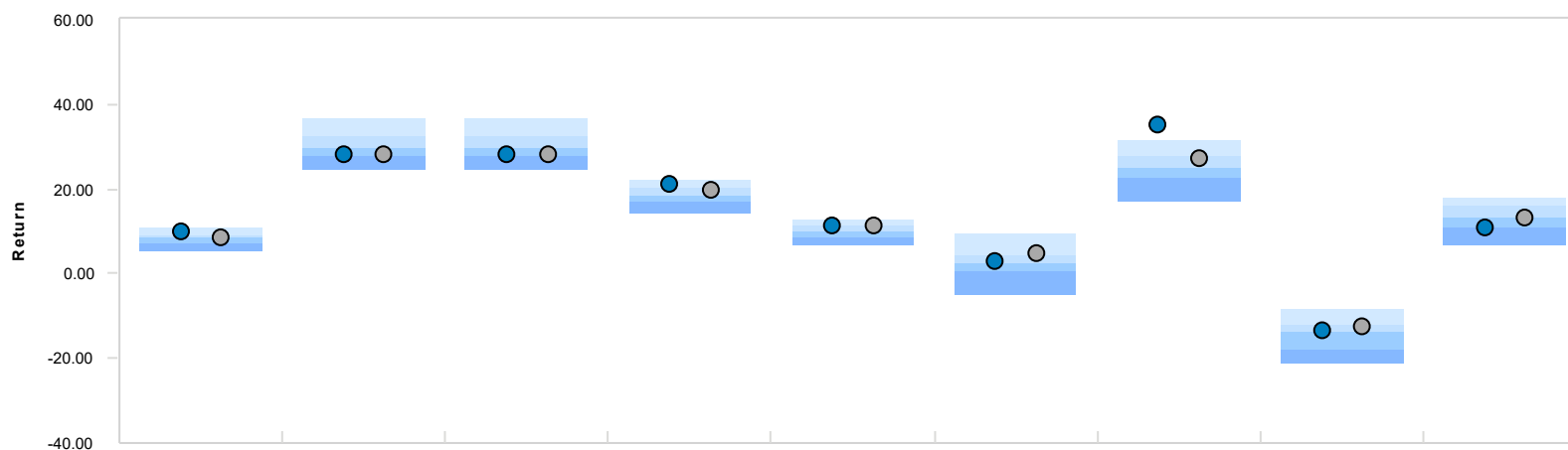
### Mutual Fund Info from Lipper

Product Name : WellsFargo:Spec MCV;Adm (WFMDX)  
Fund Family : Wells Fargo  
Ticker : WFMDX  
Peer Group : IM U.S. Mid Cap Value Equity (MF)  
Benchmark : Russell Midcap Value Index  
Fund Inception : 04/11/2005  
Portfolio Manager : Tringas/VanCronkhite/Zweck  
Total Assets : \$384 Million  
Total Assets Date : 11/30/2021  
Gross Expense : 1.06%  
Net Expense : 1.06%  
Turnover : 51%

### Summary Description

Normally investing at least 80% of assets in stocks. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).

### Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



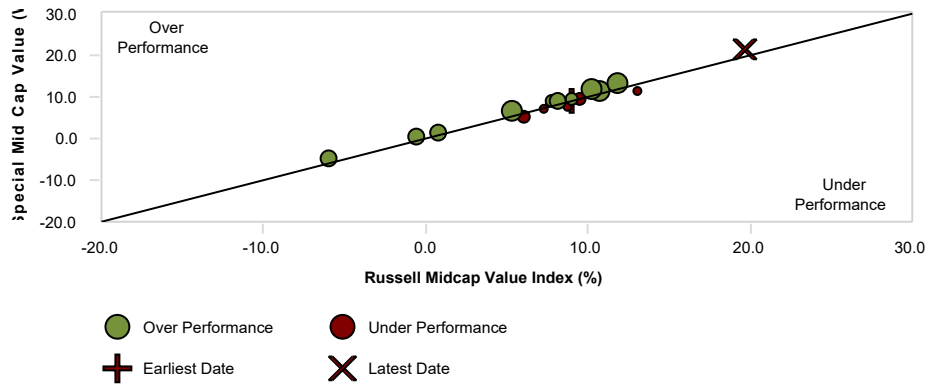
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Allsprings Special Mid Cap Value (WFMDX)	9.87 (20)	28.32 (67)	28.32 (67)	21.35 (11)	11.43 (23)	3.02 (46)	35.18 (2)	-13.31 (41)	10.90 (72)
● Russell Midcap Value Index	8.54 (48)	28.34 (66)	28.34 (66)	19.62 (36)	11.22 (30)	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)
Median	8.49	29.45	29.45	18.22	9.95	2.73	24.92	-13.98	13.21

### Comparative Performance

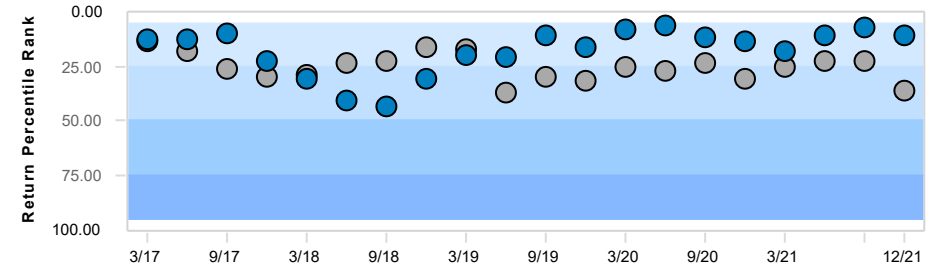
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Allsprings Special Mid Cap Value (WFMDX)	-0.81 (45)	6.01 (23)	11.07 (93)	19.83 (83)	5.48 (30)	19.49 (64)
Russell Midcap Value Index	-1.01 (51)	5.66 (35)	13.05 (84)	20.43 (76)	6.40 (10)	19.95 (54)
IM U.S. Mid Cap Value Equity (MF) Median	-0.99	4.85	14.18	22.82	4.49	20.18



### 3 Yr Rolling Under/Over Performance - 5 Years

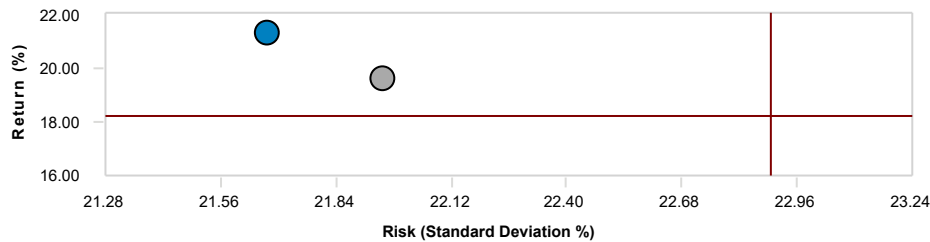


### 3 Yr Rolling Percentile Ranking - 5 Years



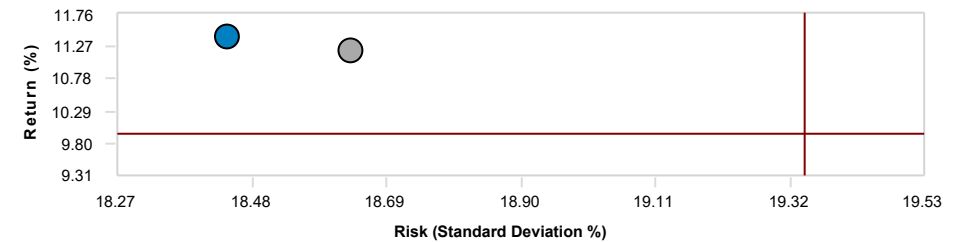
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allsprings Special Mid Cap Value (WFMDX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Russell Midcap Value Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allsprings Special Mid Cap Value (WFMDX)	21.35	21.67
Russell Midcap Value Index	19.62	21.95
Median	18.22	22.90

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allsprings Special Mid Cap Value (WFMDX)	11.43	18.44
Russell Midcap Value Index	11.22	18.63
Median	9.95	19.34

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings Special Mid Cap Value (WFMDX)	3.23	102.24	97.01	1.92	0.44	0.96	0.98	15.17
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	15.28

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings Special Mid Cap Value (WFMDX)	3.03	98.28	95.94	0.46	0.06	0.62	0.98	13.16
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	13.35



### Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares  
Fund Family : Vanguard  
Ticker : VIMAX  
Inception Date : 11/12/2001  
Fund Assets : \$64,752 Million  
Portfolio Turnover : 26%

Portfolio Assets : \$168,795 Million  
Portfolio Manager : Butler/Khan  
PM Tenure : 2001--2021  
Fund Style : IM U.S. Mid Cap Core Equity (MF)  
Style Benchmark : CRSP U.S. Mid Cap TR Index

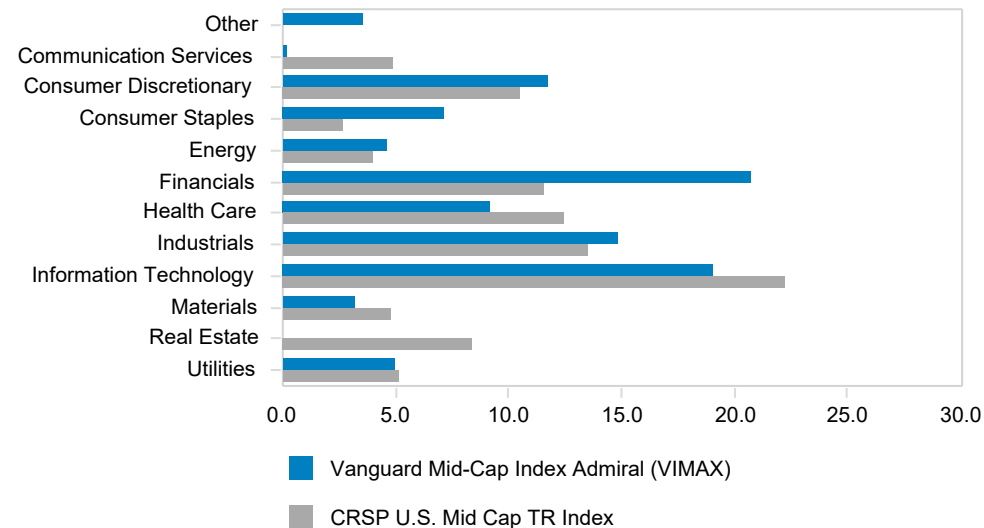
### Portfolio Characteristics As of 10/31/2021

	Portfolio	Benchmark
Total Securities	382	373
Avg. Market Cap (\$)	29,542,789,462	21,818,797,440
Price/Earnings (P/E)	35.91	24.22
Price/Book (P/B)	8.52	3.77
Dividend Yield	1.81	1.16
Annual EPS	1.69	3.52
5 Yr EPS	13.77	18.58
3 Yr EPS Growth	13.35	N/A
Beta (5 Years, Monthly)	1.00	1.00

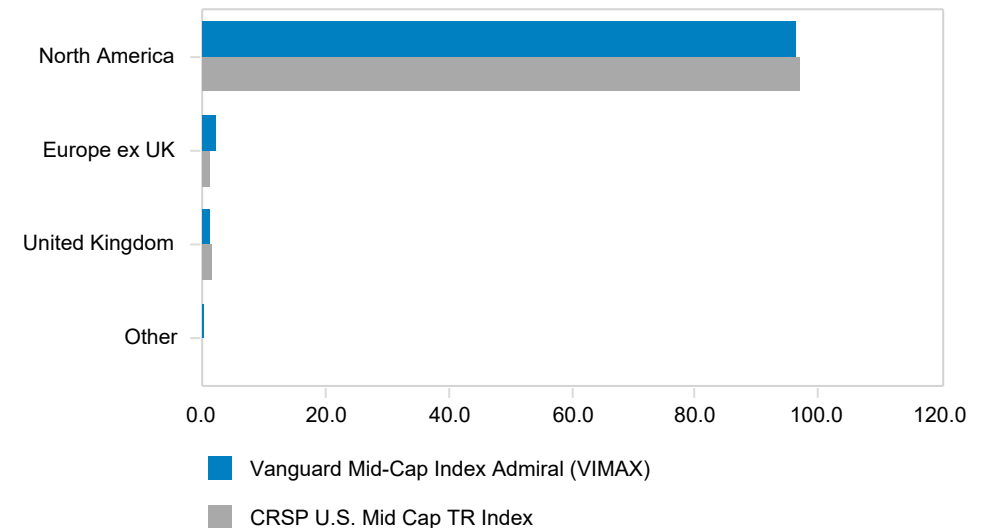
### Top Ten Securities As of 10/31/2021

Vanguard Market Liquidity Fund	0.9 %
Dexcom Inc ORD	0.8 %
Marvell Technology Inc ORD	0.8 %
MSCI Inc ORD	0.7 %
Synopsys Inc ORD	0.7 %
IQVIA Holdings Inc ORD	0.7 %
Cadence Design Systems Inc ORD	0.7 %
IHS Markit Ltd ORD	0.6 %
Aptiv PLC ORD	0.6 %
Fortinet Inc ORD	0.6 %

### Sector Weights As of 10/31/2021



### Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



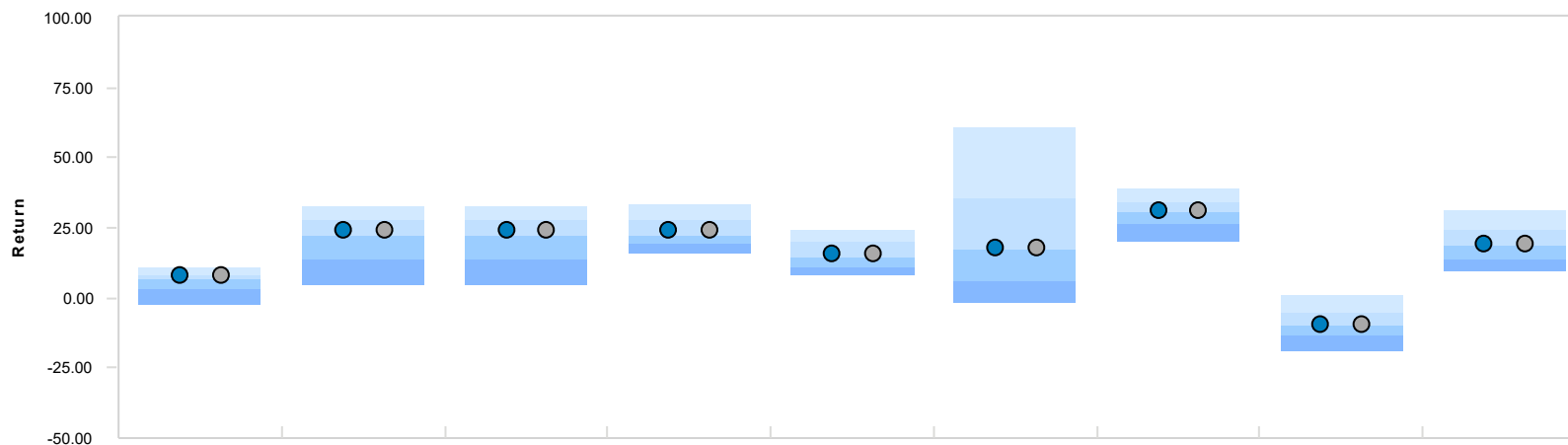
### Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp I;Adm (VIMAX)  
Fund Family : Vanguard  
Ticker : VIMAX  
Peer Group : IM U.S. Mid Cap Equity (MF)  
Benchmark : Vanguard Spliced Mid Cap Index  
Fund Inception : 11/12/2001  
Portfolio Manager : Butler/Khan  
Total Assets : \$64,752 Million  
Total Assets Date : 10/31/2021  
Gross Expense : 0.05%  
Net Expense : 0.05%  
Turnover : 26%

### Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Peer Group Analysis - IM U.S. Mid Cap Equity (MF)

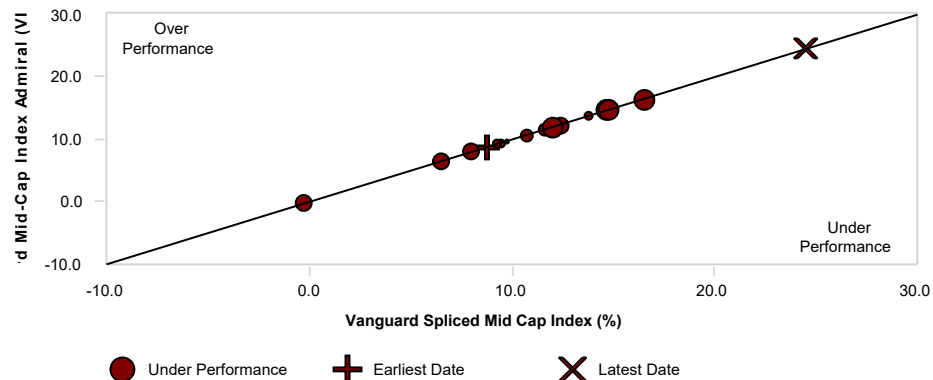


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard Mid-Cap Index Admiral (VIMAX)	7.97 (36)	24.51 (43)	24.51 (43)	24.48 (38)	15.86 (43)	18.24 (49)	31.03 (43)	-9.23 (47)	19.25 (47)
● Vanguard Spliced Mid Cap Index	7.98 (36)	24.52 (42)	24.52 (42)	24.51 (37)	15.89 (42)	18.24 (49)	31.09 (42)	-9.22 (47)	19.30 (47)
Median	6.69	22.14	22.14	22.15	14.33	17.36	30.29	-9.95	18.71

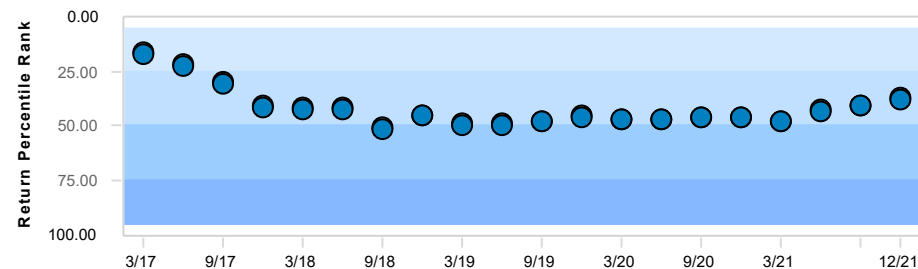
### Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Vanguard Mid-Cap Index Admiral (VIMAX)	0.00	7.58	7.18	18.02	7.95	24.96
Vanguard Spliced Mid Cap Index	0.01	7.59	7.18	18.03	7.95	24.97

### 3 Yr Rolling Under/Over Performance - 5 Years

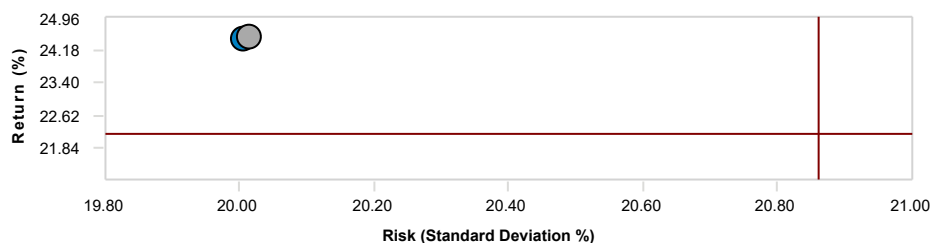


### 3 Yr Rolling Percentile Ranking - 5 Years



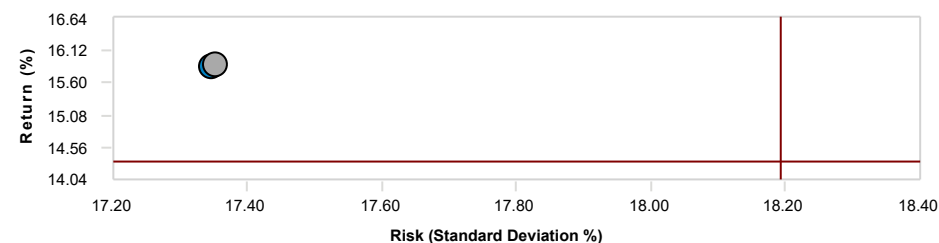
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Mid-Cap Index Admiral (VIMAX)	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)
● Vanguard Spliced Mid Cap Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Admiral (VIMAX)	24.48	20.01
● Vanguard Spliced Mid Cap Index	24.51	20.01
— Median	22.15	20.86

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Admiral (VIMAX)	15.86	17.34
● Vanguard Spliced Mid Cap Index	15.89	17.35
— Median	14.33	18.19

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.96	100.05	-0.01	-0.76	1.15	1.00	12.73
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	12.74

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.95	100.05	-0.02	-0.88	0.87	1.00	11.58
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	11.59



### Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$5,792 Million
Fund Family :	American Beacon Funds	Portfolio Manager :	Team Managed
Ticker :	AASSX	PM Tenure :	
Inception Date :	05/01/2003	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$33 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	61%		

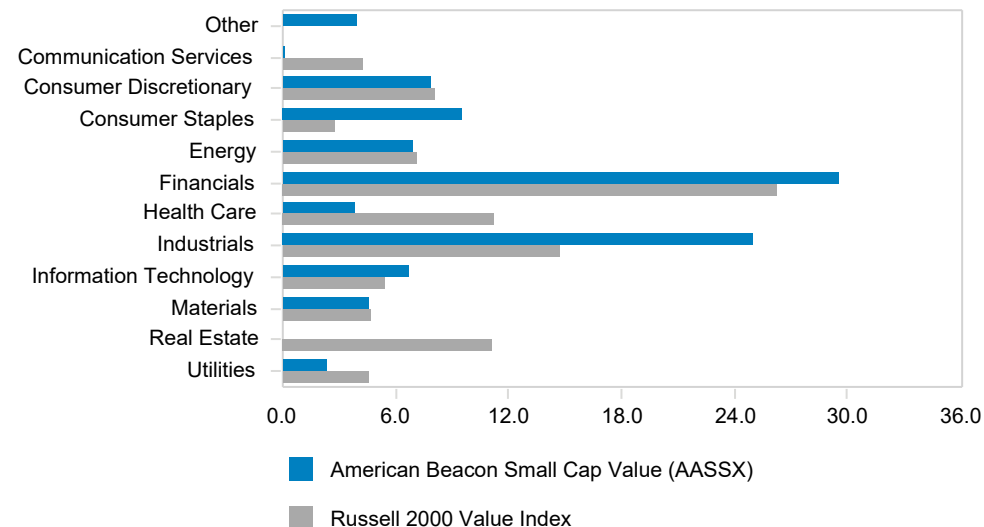
### Portfolio Characteristics As of 09/30/2021

	Portfolio	Benchmark
Total Securities	726	1,429
Avg. Market Cap (\$)	3,456,324,868	1,083,050,160
Price/Earnings (P/E)	21.47	12.93
Price/Book (P/B)	2.82	1.80
Dividend Yield	2.14	1.66
Annual EPS	5.80	-4.35
5 Yr EPS	11.48	13.69
3 Yr EPS Growth	12.51	N/A
Beta (5 Years, Monthly)	1.07	1.00

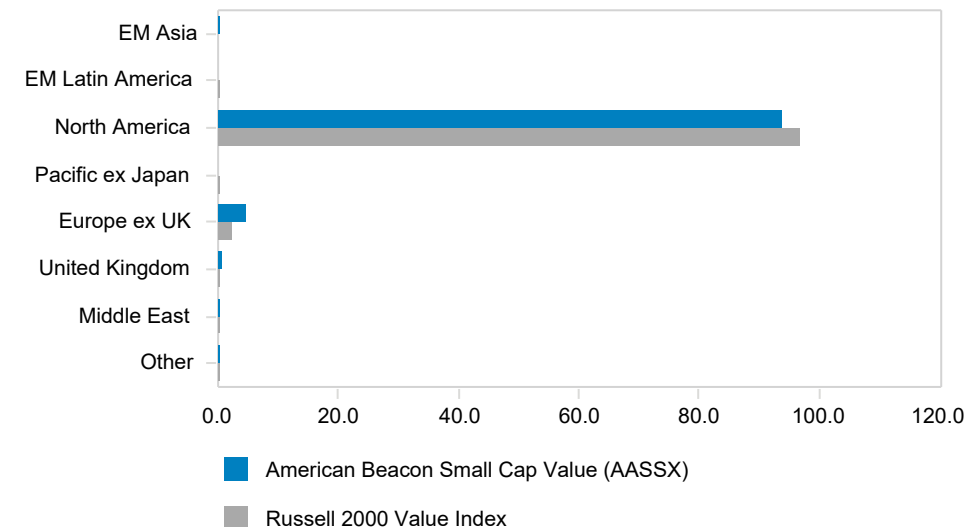
### Top Ten Securities As of 09/30/2021

American Beacon US Govt Money Market	2.6 %
Diodes Inc ORD	1.4 %
KBR Inc ORD	1.3 %
Range Resources Corp ORD	1.2 %
MGIC Investment Corp ORD	1.1 %
Evercore Inc ORD	0.9 %
Umpqua Holdings Corp ORD	0.9 %
Greenbrier Companies Inc ORD	0.9 %
Popular Inc ORD	0.8 %
Adient PLC ORD	0.8 %

### Sector Weights As of 09/30/2021



### Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



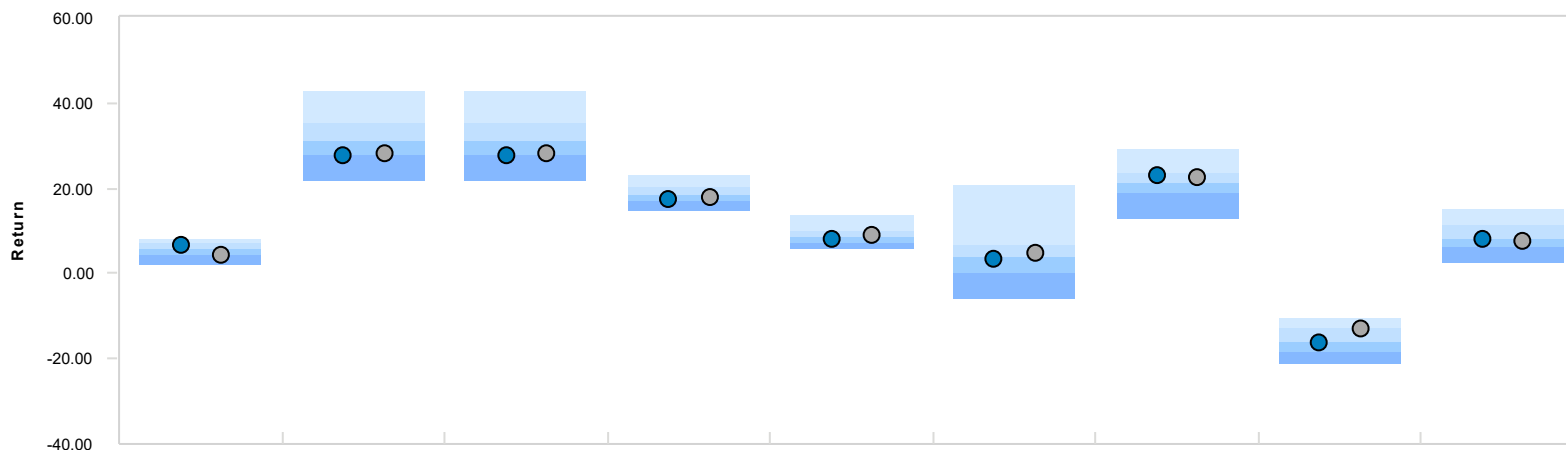
### Mutual Fund Info from Lipper

Product Name : Am Beacon:SC Val;Adv (AASSX)  
Fund Family : American Beacon Funds  
Ticker : AASSX  
Peer Group : IM U.S. Small Cap Value Equity (MF)  
Benchmark : Russell 2000 Value Index  
Fund Inception : 05/01/2003  
Portfolio Manager : Team Managed  
Total Assets : \$33 Million  
Total Assets Date : 11/30/2021  
Gross Expense : 1.26%  
Net Expense : 1.26%  
Turnover : 61%

### Summary Description

The investment seeks long-term capital appreciation and current income. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization U.S. companies. These companies have market capitalizations of \$5 billion or less at the time of investment. The fund's investments may include common stocks, real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs") and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively, "stocks").

### Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



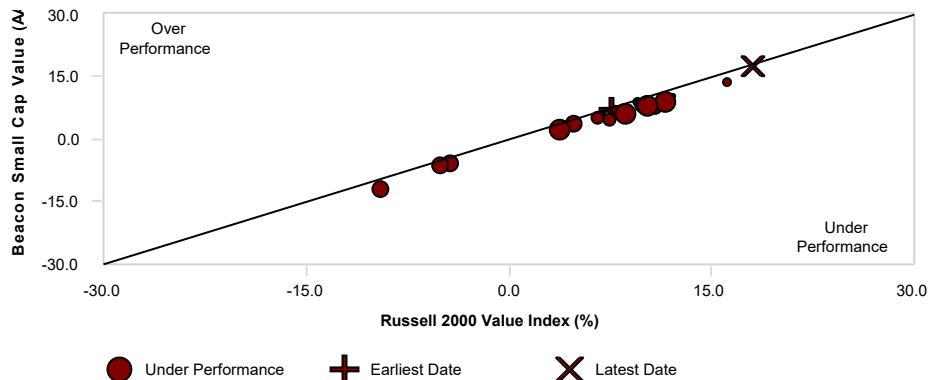
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● American Beacon Small Cap Value (AASSX)	6.66 (34)	27.56 (76)	27.56 (76)	17.53 (71)	8.07 (63)	3.53 (57)	22.93 (29)	-16.05 (50)	8.18 (53)
● Russell 2000 Value Index	4.36 (75)	28.27 (65)	28.27 (65)	17.99 (58)	9.07 (44)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)
Median	5.85	30.85	30.85	18.26	8.59	3.84	21.26	-16.08	8.32

### Comparative Performance

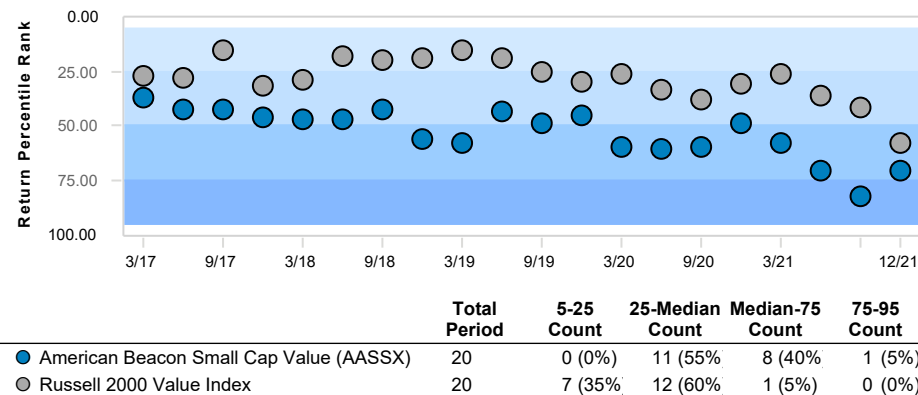
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
American Beacon Small Cap Value (AASSX)	-2.21	2.37	19.46	33.70	3.13	22.05
Russell 2000 Value Index	-2.98	4.56	21.17	33.36	2.56	18.91



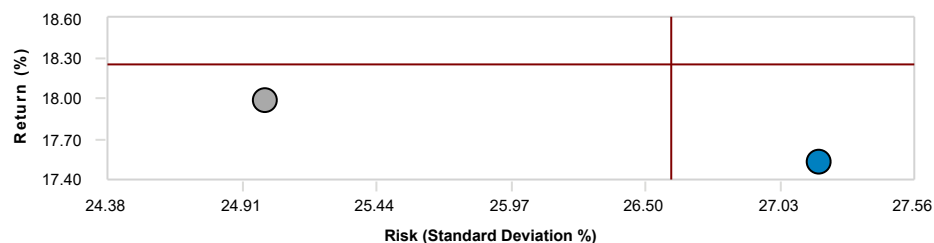
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

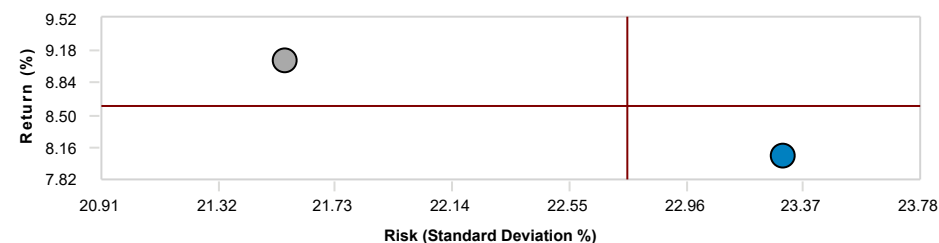


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Beacon Small Cap Value (AASSX)	17.53	27.18
Russell 2000 Value Index	17.99	25.00
Median	18.26	26.60

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Beacon Small Cap Value (AASSX)	8.07	23.30
Russell 2000 Value Index	9.07	21.55
Median	8.59	22.76

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	4.58	106.67	111.24	-1.22	0.06	0.70	1.07	19.17
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	17.21

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	3.82	104.42	108.95	-1.24	-0.13	0.41	1.07	16.93
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	15.26



### Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares  
Fund Family : Vanguard  
Ticker : VSMAX  
Inception Date : 11/13/2000  
Fund Assets : \$56,136 Million  
Portfolio Turnover : 22%

Portfolio Assets : \$143,299 Million  
Portfolio Manager : Coleman/O'Reilly  
PM Tenure : 2016--2016  
Fund Style : IM U.S. SMID Cap Core Equity (MF)  
Style Benchmark : CRSP U.S. Small Cap TR Index

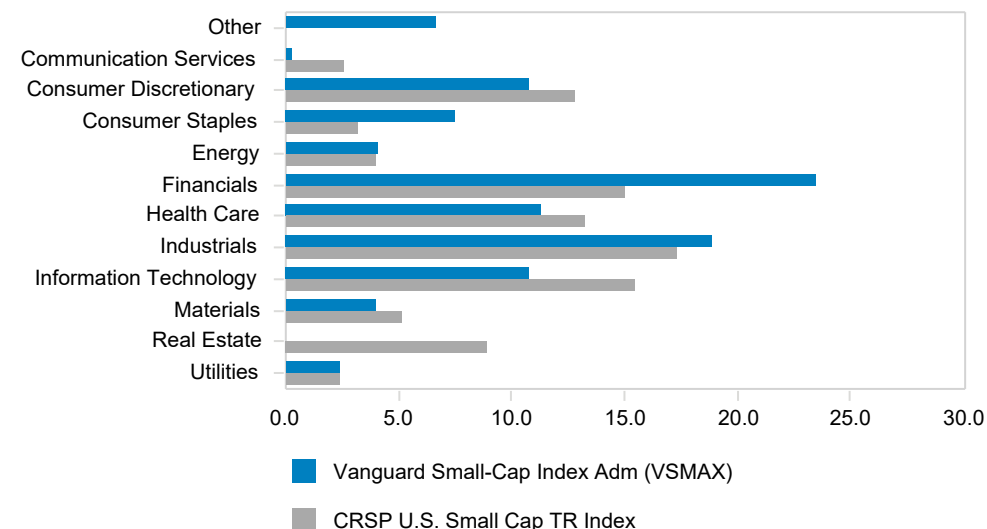
### Portfolio Characteristics As of 10/31/2021

	Portfolio	Benchmark
Total Securities	1,529	1,498
Avg. Market Cap (\$)	7,801,905,354	3,491,832,420
Price/Earnings (P/E)	29.80	17.60
Price/Book (P/B)	6.25	3.09
Dividend Yield	1.96	1.15
Annual EPS	3.31	0.33
5 Yr EPS	9.99	18.05
3 Yr EPS Growth	10.23	N/A
Beta (5 Years, Monthly)	1.00	1.00

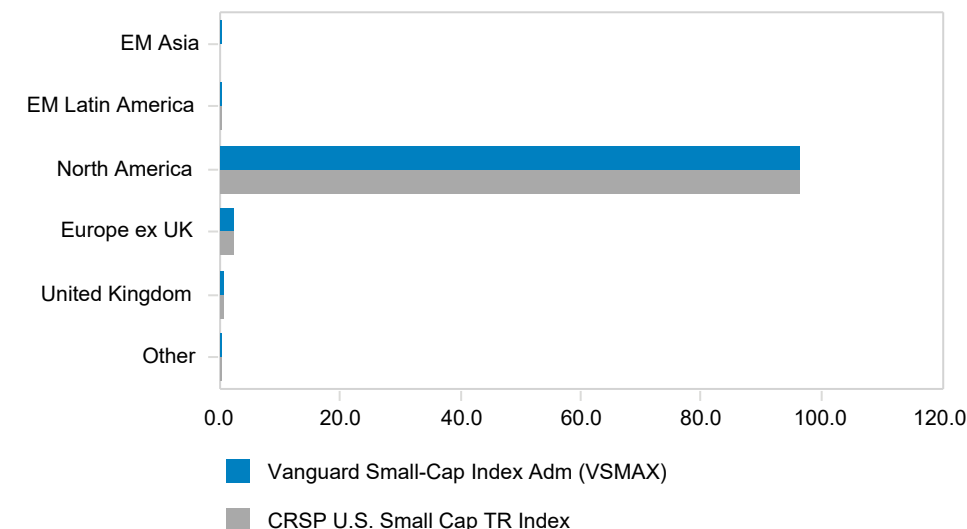
### Top Ten Securities As of 10/31/2021

Vanguard Market Liquidity Fund	1.6 %
Bio-Techne Corp ORD	0.4 %
Pool Corp ORD	0.3 %
Diamondback Energy Inc ORD	0.3 %
Entegris Inc ORD	0.3 %
VICI Properties Inc ORD	0.3 %
Signature Bank ORD	0.3 %
Nuance Communications Inc ORD	0.3 %
Molina Healthcare Inc ORD	0.3 %
IDEX Corp ORD	0.3 %

### Sector Weights As of 10/31/2021



### Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.





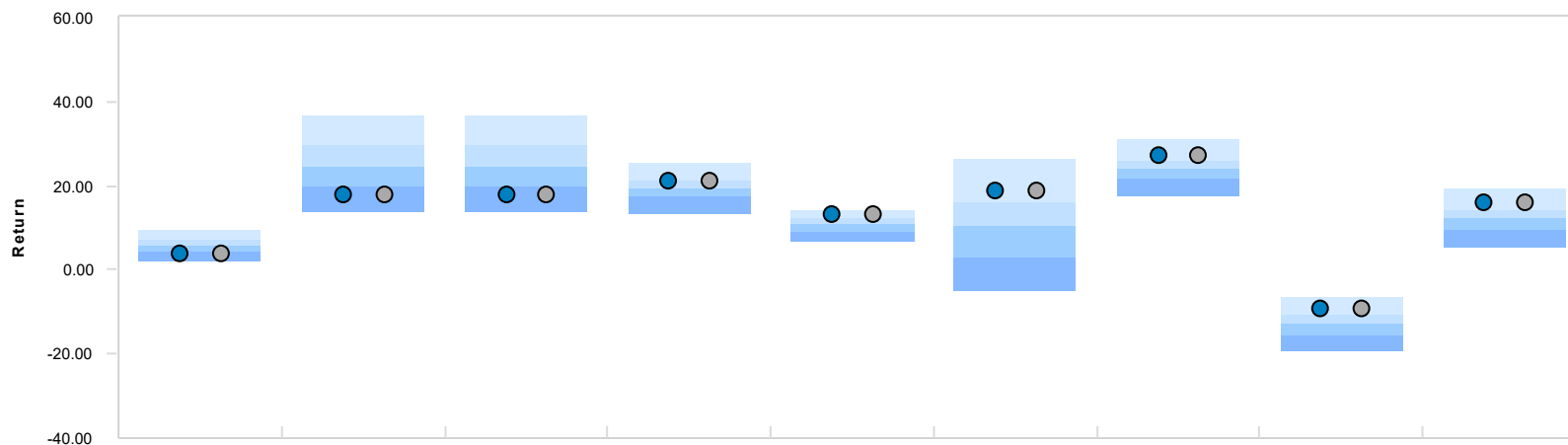
### Mutual Fund Info from Lipper

Product Name : Vanguard S-C Id;Adm (VSMAX)  
Fund Family : Vanguard  
Ticker : VSMAX  
Peer Group : IM U.S. Small Cap Core Equity (MF)  
Benchmark : Vanguard Spliced Small Cap Index  
Fund Inception : 11/13/2000  
Portfolio Manager : Coleman/O'Reilly  
Total Assets : \$56,136 Million  
Total Assets Date : 10/31/2021  
Gross Expense : 0.05%  
Net Expense : 0.05%  
Turnover : 22%

### Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)

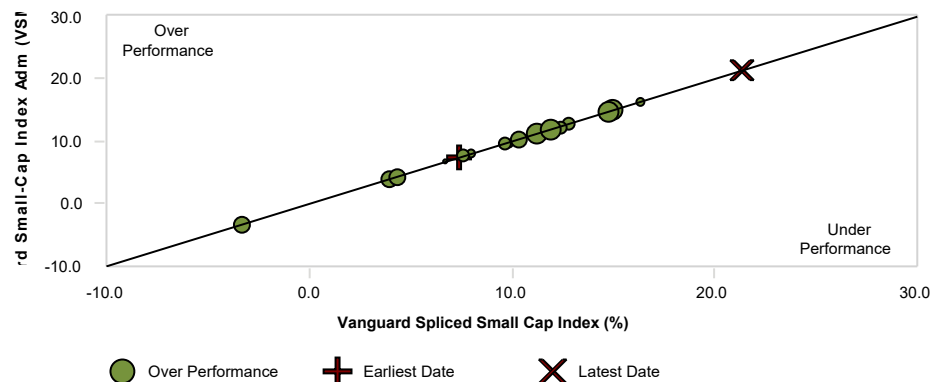


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard Small-Cap Index Adm (VSMAX)	3.87 (82)	17.73 (83)	17.73 (83)	21.33 (24)	13.49 (11)	19.11 (18)	27.37 (15)	-9.31 (18)	16.24 (13)
● Vanguard Spliced Small Cap Index	3.87 (82)	17.71 (83)	17.71 (83)	21.31 (25)	13.47 (12)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)
Median	5.89	24.55	24.55	19.55	10.97	10.36	23.86	-12.67	12.38

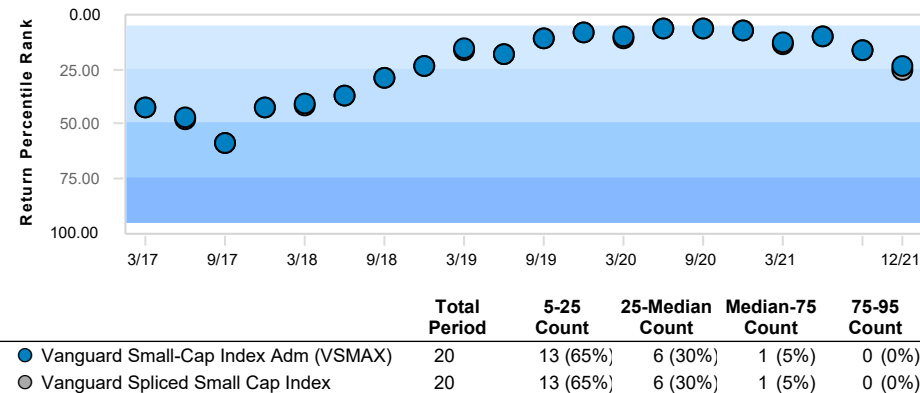
### Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Vanguard Small-Cap Index Adm (VSMAX)	-2.62	5.60	10.22	27.10	5.79	26.66
Vanguard Spliced Small Cap Index	-2.62	5.59	10.21	27.10	5.78	26.66

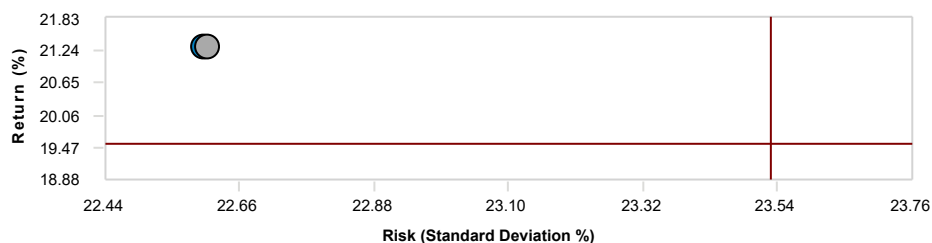
### 3 Yr Rolling Under/Over Performance - 5 Years



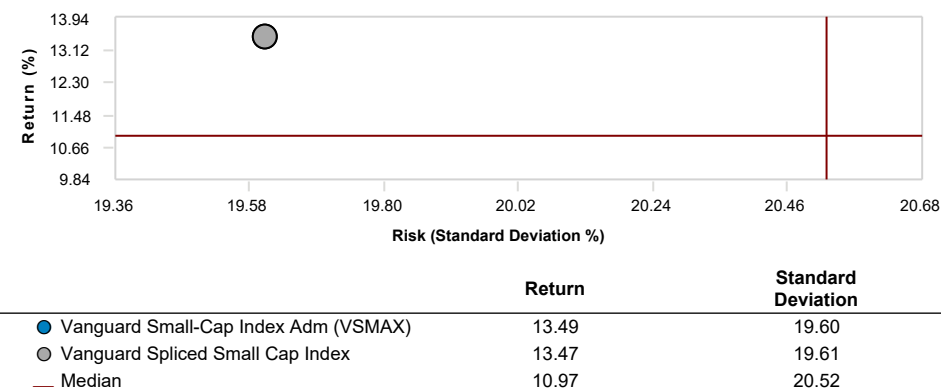
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.04	99.99	0.02	0.68	0.93	1.00	14.87
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	14.88

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.05	100.00	0.02	0.55	0.69	1.00	13.49
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	13.49



December 31, 2021

### Fund Information

Fund Name : Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares  
Fund Family : Franklin Templeton  
Ticker : SBPYX  
Inception Date : 11/01/2004  
Fund Assets : \$1,581 Million  
Portfolio Turnover : 21%

Portfolio Assets : \$6,215 Million  
Portfolio Manager : Russell/Green  
PM Tenure : 2007--2007  
Fund Style : IM U.S. SMID Cap Growth Equity (MF)  
Style Benchmark : Russell 2000 Growth Index

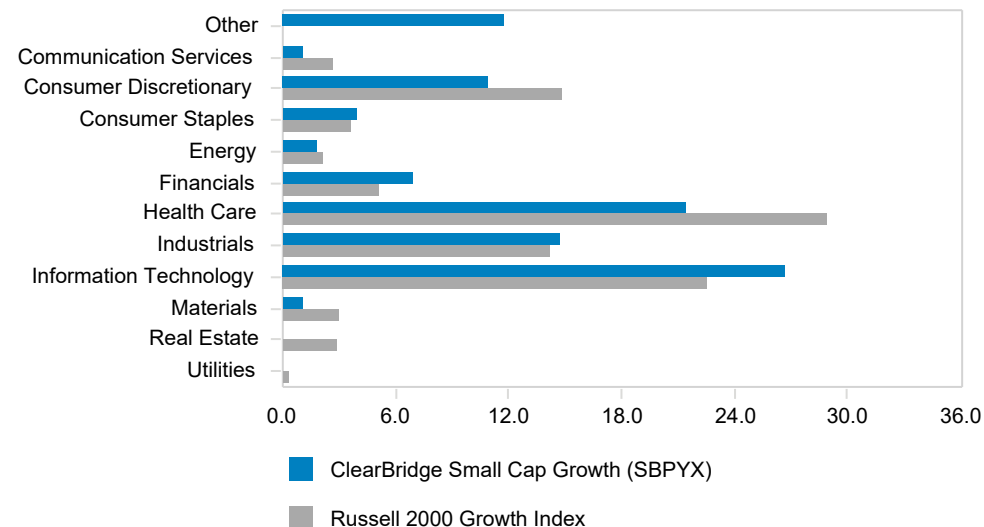
### Portfolio Characteristics As of 09/30/2021

	Portfolio	Benchmark
Total Securities	94	1,226
Avg. Market Cap (\$)	6,613,497,531	1,327,750,170
Price/Earnings (P/E)	43.53	24.84
Price/Book (P/B)	9.73	5.13
Dividend Yield	1.00	0.40
Annual EPS	14.42	-0.15
5 Yr EPS	27.88	19.58
3 Yr EPS Growth	27.15	N/A
Beta (5 Years, Monthly)	0.95	1.00

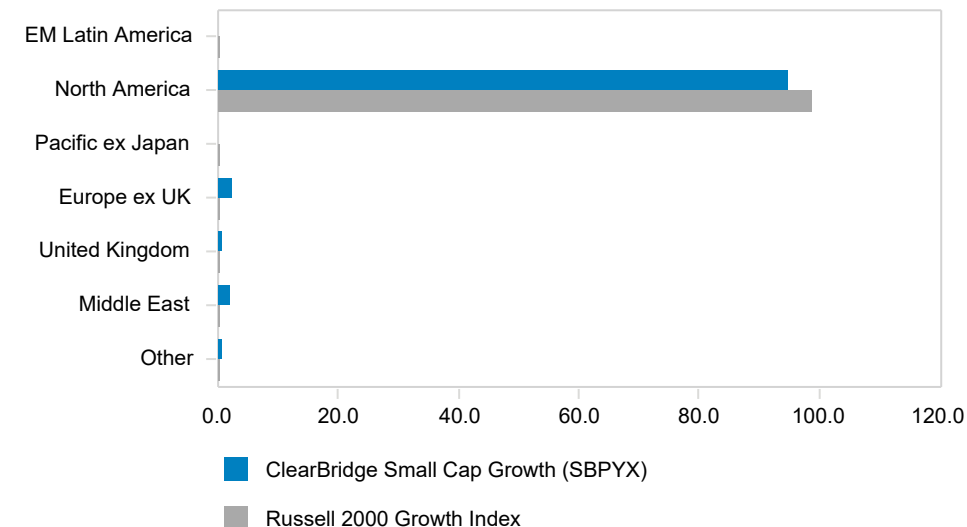
### Top Ten Securities As of 09/30/2021

Trex Company Inc ORD	3.4 %
BJ's Wholesale Club Holdings Inc	2.8 %
Fox Factory Holding Corp ORD	2.8 %
National Vision Holdings Inc ORD	2.7 %
Penumbra Inc ORD	2.6 %
Varonis Systems Inc ORD	2.2 %
Western Alliance Bancorp ORD	2.2 %
Syneos Health Inc ORD	2.2 %
RBC Bearings Inc ORD	2.1 %
PagerDuty Inc ORD	2.1 %

### Sector Weights As of 09/30/2021



### Region Weights As of 12/31/2020



Statistics provided by Lipper. Most recent available data shown.



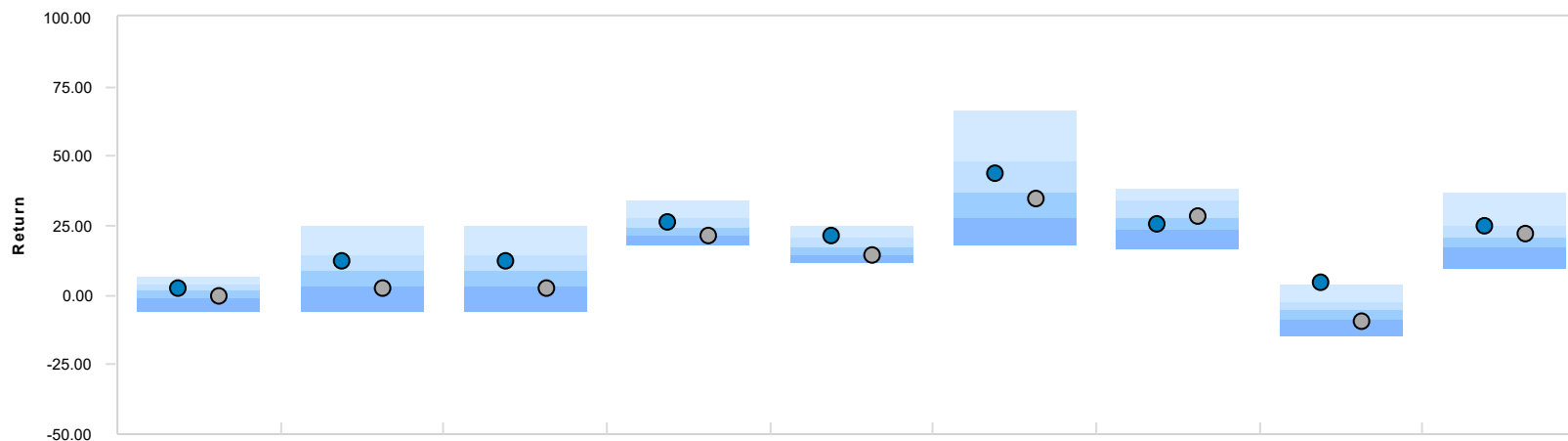
### Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;I (SBPYX)  
Fund Family : Franklin Templeton  
Ticker : SBPYX  
Peer Group : IM U.S. Small Cap Growth Equity (MF)  
Benchmark : Russell 2000 Growth Index  
Fund Inception : 11/01/2004  
Portfolio Manager : Russell/Green  
Total Assets : \$1,581 Million  
Total Assets Date : 11/30/2021  
Gross Expense : 0.90%  
Net Expense : 0.90%  
Turnover : 21%

### Summary Description

Invests primarily in growth-oriented small cap U.S. companies. Seeks long-term capital growth using a bottom-up investment process and a team of sector analysts. Emphasizes companies with strong management teams, good multi-year growth prospects, growing demand, dominant positions and strong or improving financial profiles.

### Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)

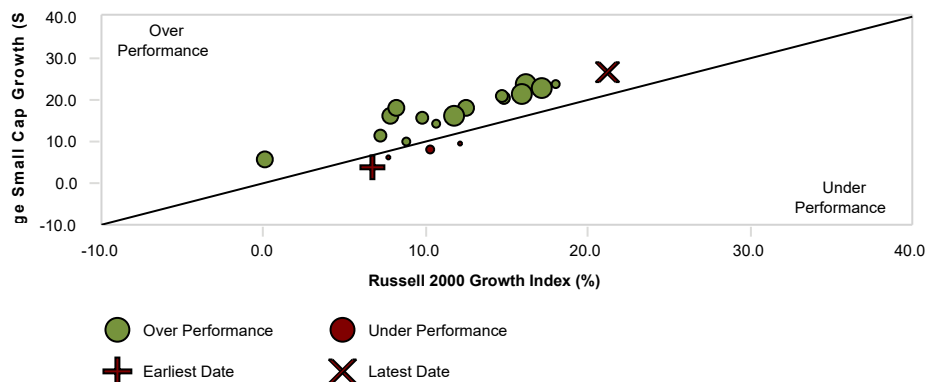


	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● ClearBridge Small Cap Growth (SBPYX)	2.67 (41)	12.17 (38)	12.17 (38)	26.55 (33)	21.54 (20)	43.86 (30)	25.59 (62)	4.45 (5)	25.28 (24)
● Russell 2000 Growth Index	0.01 (68)	2.83 (79)	2.83 (79)	21.17 (77)	14.53 (75)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)
Median	1.81	8.88	8.88	24.36	16.94	37.07	27.70	-5.12	20.69

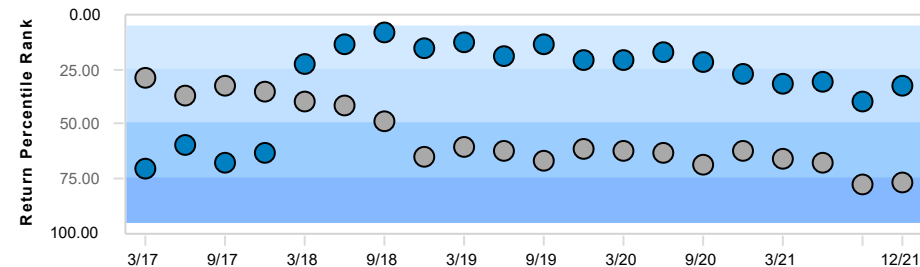
### Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
ClearBridge Small Cap Growth (SBPYX)	-2.98	7.93	4.34	21.90	11.09	39.32
Russell 2000 Growth Index	-5.65	3.92	4.88	29.61	7.16	30.58

### 3 Yr Rolling Under/Over Performance - 5 Years

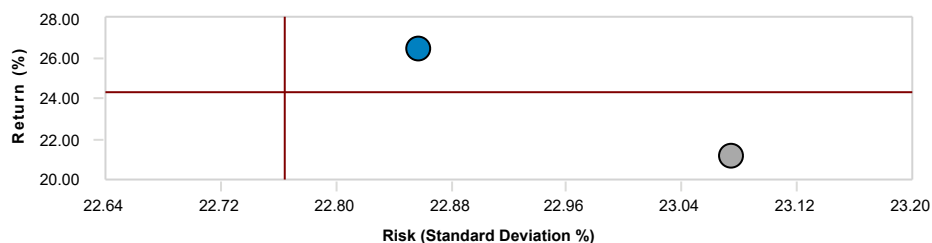


### 3 Yr Rolling Percentile Ranking - 5 Years



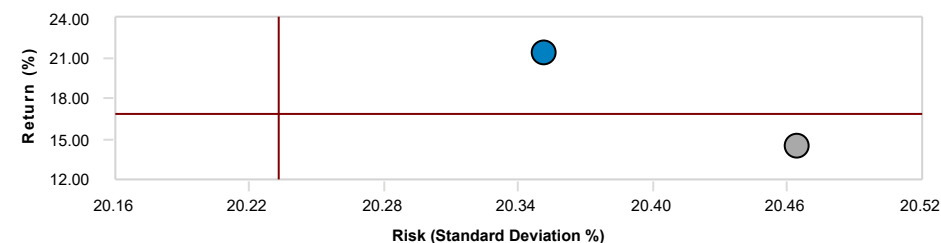
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ClearBridge Small Cap Growth (SBPYX)	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	7 (35%)	11 (55%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	26.55	22.86
Russell 2000 Growth Index	21.17	23.07
Median	24.36	22.76

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	21.54	20.35
Russell 2000 Growth Index	14.53	20.46
Median	16.94	20.23

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	6.67	106.52	92.25	5.64	0.66	1.11	0.95	13.32
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	13.77

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	6.11	109.48	85.14	7.00	0.98	1.01	0.95	12.62
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	13.26



December 31, 2021

**Fund Information**

Fund Name : EuroPacific Growth Fund; Class R3 Shares  
Fund Family : Capital Group/American Funds  
Ticker : RERCX  
Inception Date : 05/21/2002  
Fund Assets : \$2,553 Million  
Portfolio Turnover : 32%

Portfolio Assets : \$182,997 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM International Large Cap Growth Equity (MF)  
Style Benchmark : MSCI AC World ex USA (Net)

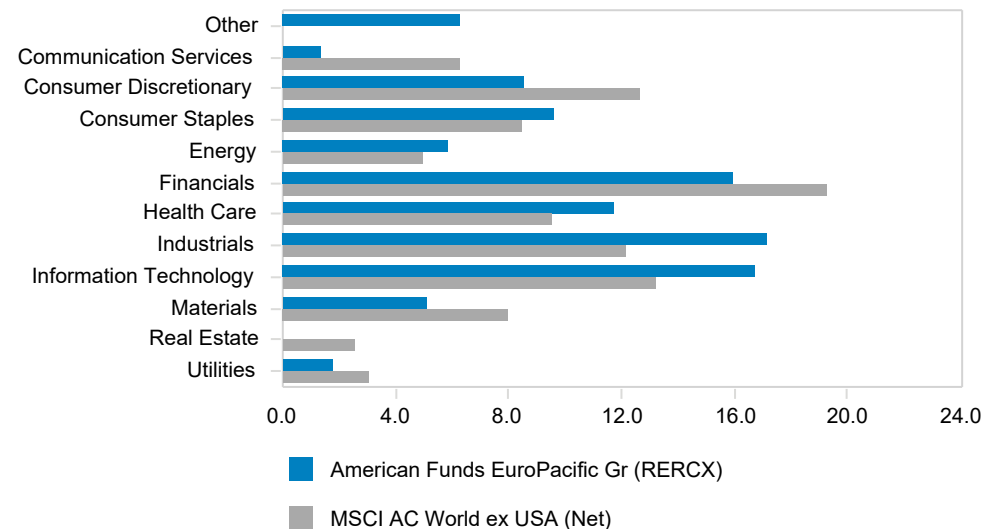
**Portfolio Characteristics As of 09/30/2021**

	Portfolio	Benchmark
Total Securities	387	2,354
Avg. Market Cap (\$)	110,262,239,538	10,101,983,737
Price/Earnings (P/E)	36.39	15.07
Price/Book (P/B)	8.18	2.69
Dividend Yield	1.67	2.64
Annual EPS	14.13	296.93
5 Yr EPS	15.97	13.39
3 Yr EPS Growth	10.14	N/A
Beta (5 Years, Monthly)	1.03	1.00

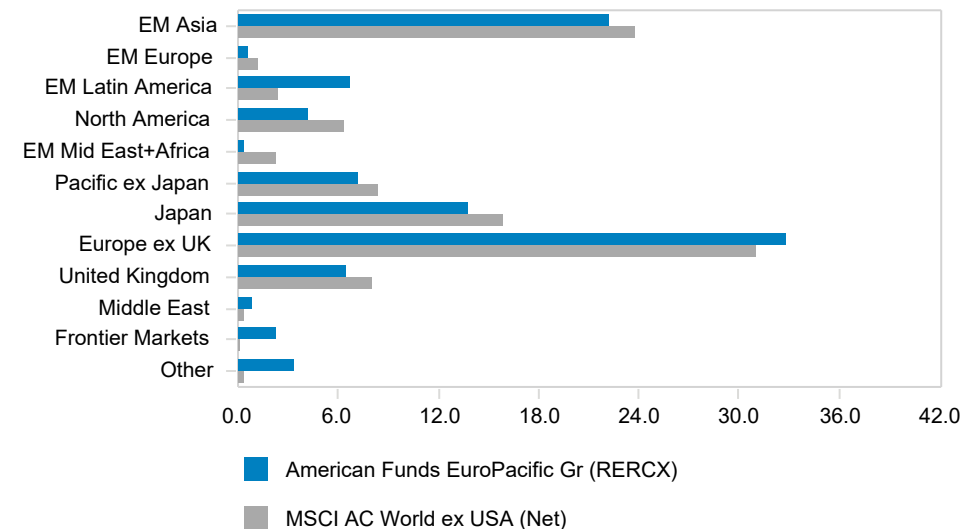
**Top Ten Securities As of 09/30/2021**

Capital Group Central Cash Fund;	4.3 %
ASML Holding NV ORD	3.7 %
Reliance Industries Ltd ORD	2.7 %
Sea Ltd DR	2.5 %
Mercadolibre Inc ORD	2.3 %
Taiwan Semiconductor Manufacturing	2.3 %
AIA Group Ltd ORD	2.0 %
LVMH Moet Hennessy Louis Vuitton	1.9 %
Airbus SE ORD	1.8 %
WuXi Biologics (Cayman) Inc ORD	1.5 %

**Sector Weights As of 09/30/2021**



**Region Weights As of 12/31/2020**



Statistics provided by Lipper. Most recent available data shown.



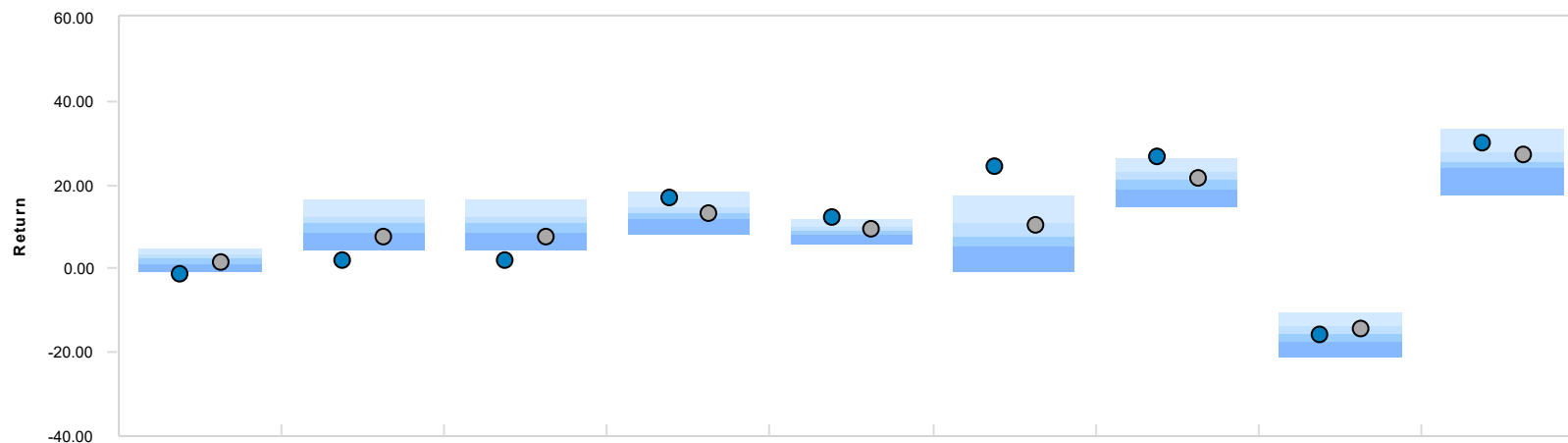
### Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R3 (RERCX)  
Fund Family : Capital Group/American Funds  
Ticker : RERCX  
Peer Group : IM International Core Equity (MF)  
Benchmark : MSCI AC World ex USA (Net)  
Fund Inception : 05/21/2002  
Portfolio Manager : Team Managed  
Total Assets : \$2,553 Million  
Total Assets Date : 11/30/2021  
Gross Expense : 1.11%  
Net Expense : 1.11%  
Turnover : 32%

### Summary Description

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

### Peer Group Analysis - IM International Core Equity (MF)



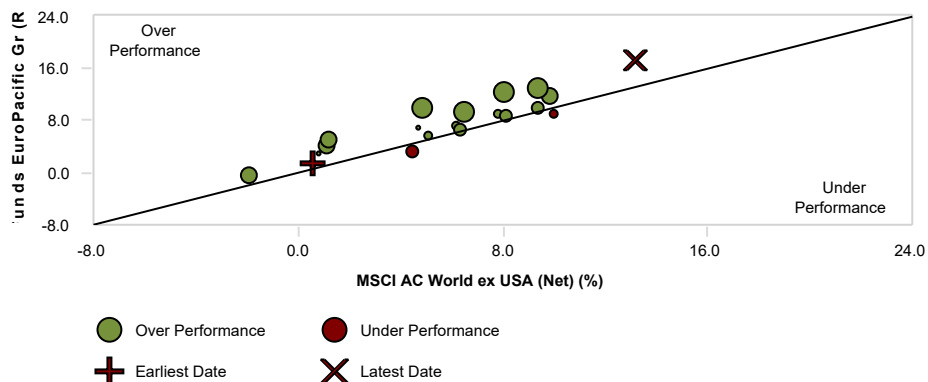
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● American Funds EuroPacific Gr (RERCX)	-1.28 (98)	2.19 (99)	2.19 (99)	17.20 (6)	12.14 (5)	24.43 (3)	26.60 (5)	-15.47 (50)	30.32 (11)
● MSCI AC World ex USA (Net)	1.82 (68)	7.82 (81)	7.82 (81)	13.18 (51)	9.61 (37)	10.65 (26)	21.51 (45)	-14.20 (34)	27.19 (31)
Median	2.66	10.83	10.83	13.22	9.05	7.74	21.25	-15.49	25.33

### Comparative Performance

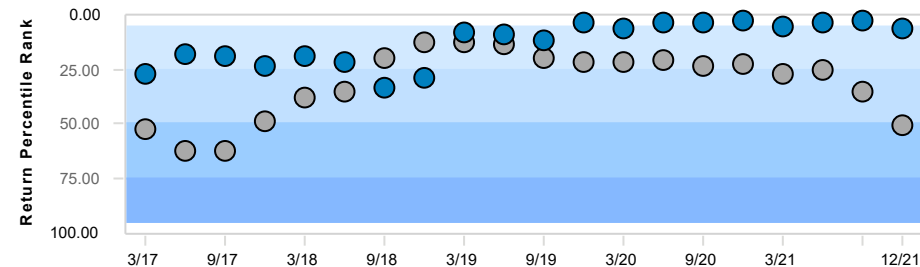
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
American Funds EuroPacific Gr (RERCX)	-2.49	6.80	-0.61	19.77	9.49	22.56
MSCI AC World ex USA (Net)	-2.99	5.48	3.49	17.01	6.25	16.12



### 3 Yr Rolling Under/Over Performance - 5 Years

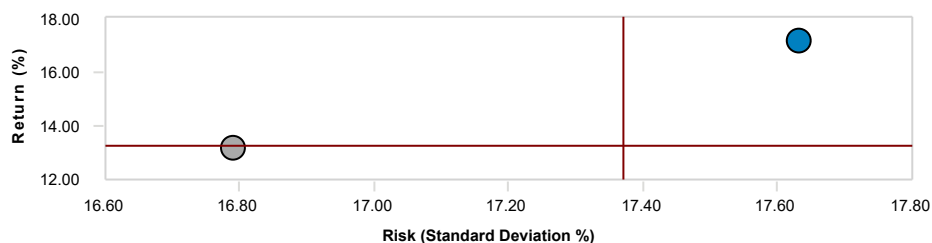


### 3 Yr Rolling Percentile Ranking - 5 Years



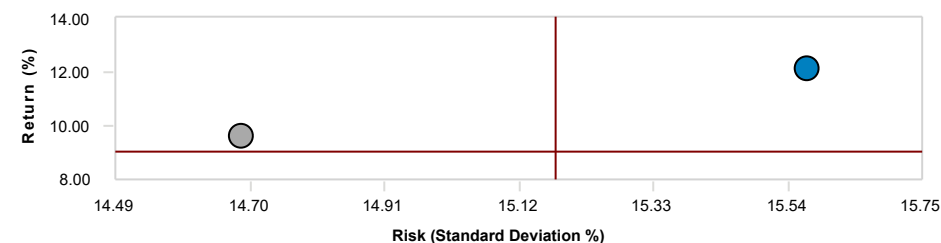
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds EuroPacific Gr (RERCX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
MSCI AC World ex USA (Net)	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	17.20	17.63
MSCI AC World ex USA (Net)	13.18	16.79
Median	13.22	17.37

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	12.14	15.57
MSCI AC World ex USA (Net)	9.61	14.69
Median	9.05	15.18

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.79	108.94	94.16	3.36	0.97	0.93	1.03	10.94
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.01

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.47	106.99	95.56	2.10	0.70	0.74	1.03	10.01
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.89





### Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund  
Fund Family : Dodge & Cox Funds  
Ticker : DODIX  
Inception Date : 01/03/1989  
Fund Assets : \$72,294 Million  
Portfolio Turnover : 94%

Portfolio Assets : \$72,294 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM U.S. Broad Market Core Fixed Income (MF)  
Style Benchmark : Bloomberg U.S. Aggregate

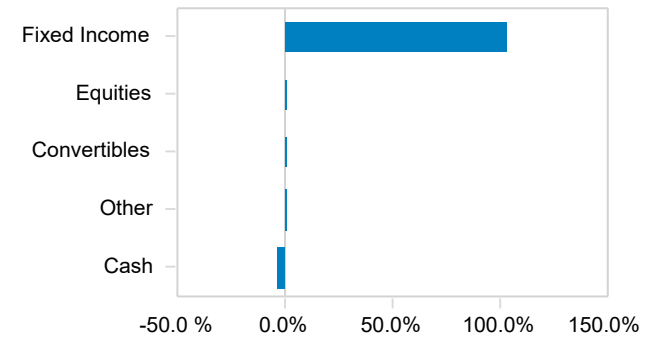
### Fund Characteristics As of 09/30/2021

Avg. Coupon 3.00 %  
Nominal Maturity 8.70 Years  
Effective Maturity N/A  
Duration 5.10 Years  
SEC 30 Day Yield N/A  
Avg. Credit Quality AA

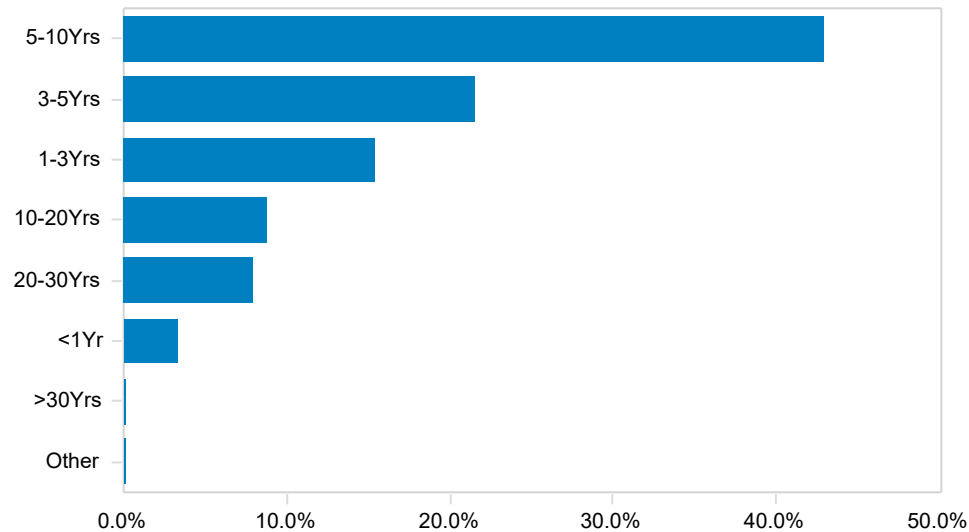
### Top Ten Securities As of 09/30/2021

Corporate Notes/Bonds 103.5 %

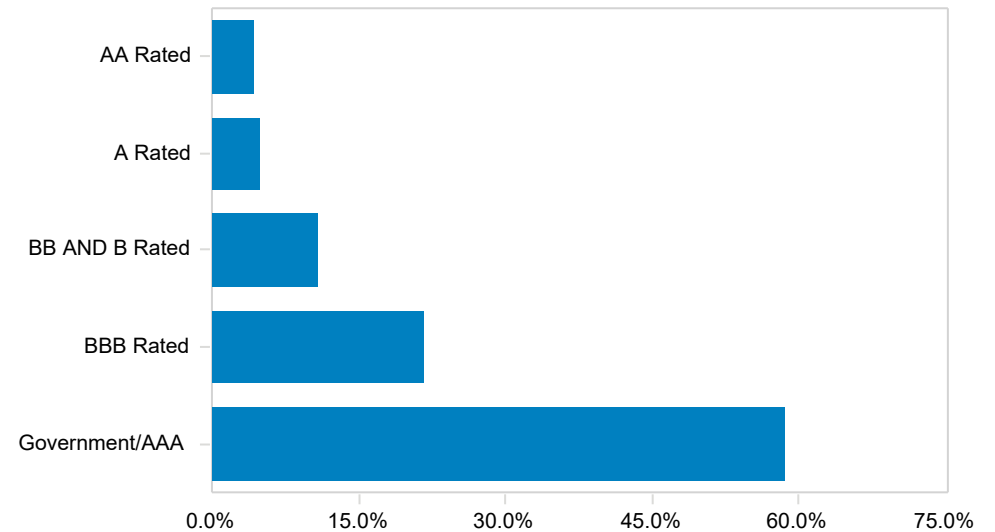
### Asset Allocation As of 09/30/2021



### Maturity Distribution As of 09/30/2021



### Sector/Quality Allocation As of 09/30/2021



Statistics provided by Lipper. Most recent available data shown.



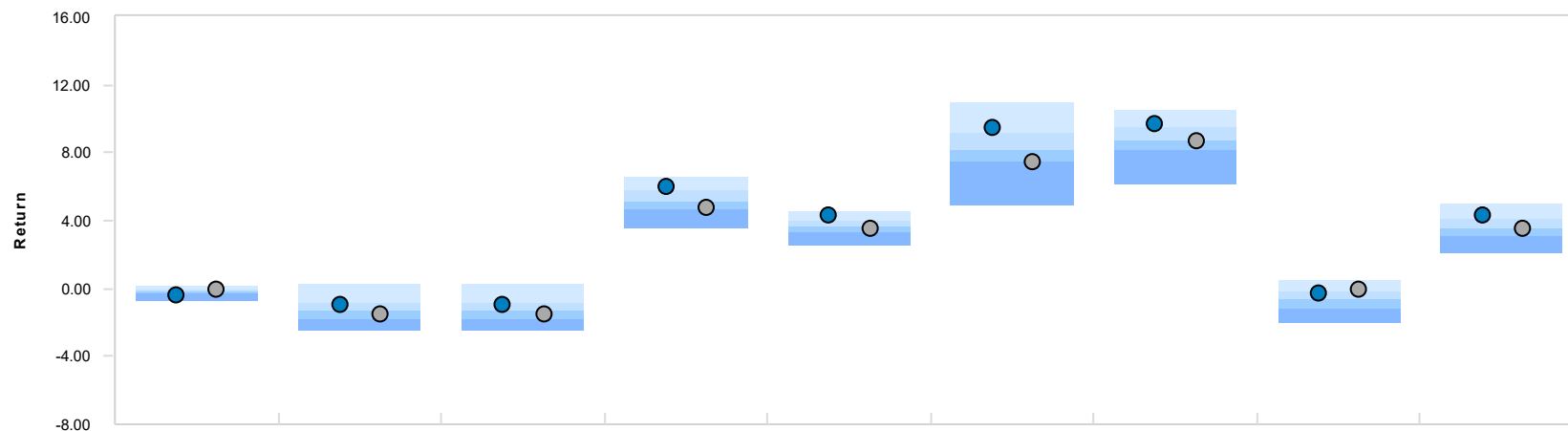
### Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income (DODIX)  
Fund Family : Dodge & Cox Funds  
Ticker : DODIX  
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)  
Benchmark : Blmbg. U.S. Aggregate Index  
Fund Inception : 01/03/1989  
Portfolio Manager : Team Managed  
Total Assets : \$72,294 Million  
Total Assets Date : 10/31/2021  
Gross Expense : 0.42%  
Net Expense : 0.42%  
Turnover : 94%

### Summary Description

The Fund invests in a diversified portfolio consisting primarily of high-quality bonds and other debt securities. Debt securities in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, and may include fixed and floating rate instruments. A maximum of 20% of the Fund's total assets may be invested in debt obligations rated below investment grade.

### Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)

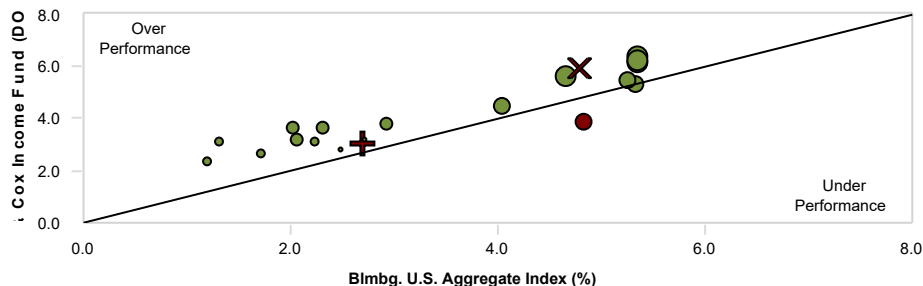


### Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Dodge & Cox Income Fund (DODIX)	0.10 (33)	1.98 (44)	-2.52 (22)	2.48 (7)	1.48 (29)	5.98 (20)
Blmbg. U.S. Aggregate Index	0.05 (44)	1.83 (62)	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03	1.93	-3.04	1.36	1.19	4.94

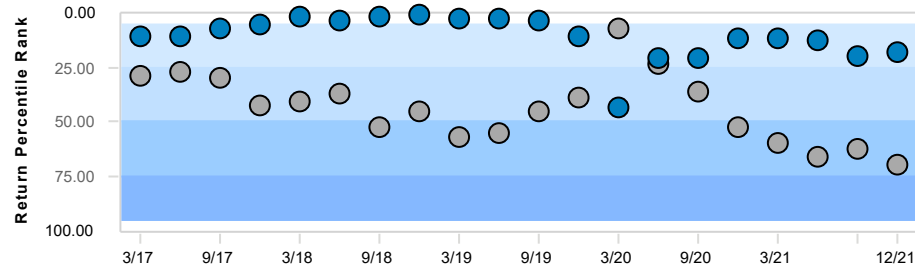


### 3 Yr Rolling Under/Over Performance - 5 Years



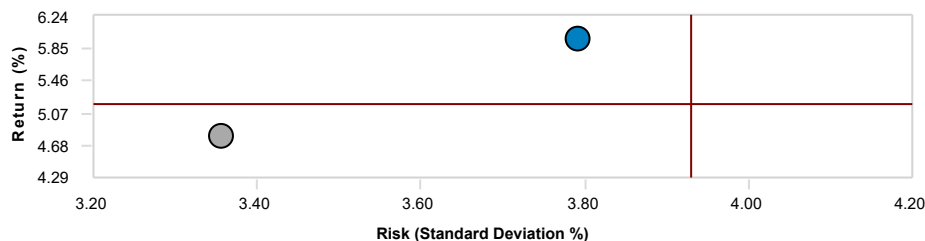
● Over Performance  
● Under Performance  
+ Earliest Date  
X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



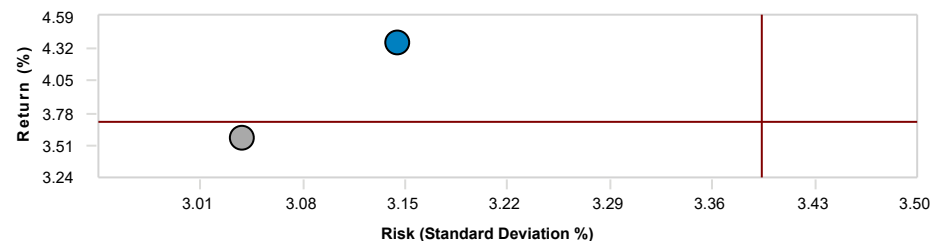
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dodge & Cox Income Fund (DODIX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
● Blmbg. U.S. Aggregate Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox Income Fund (DODIX)	5.97	3.79
● Blmbg. U.S. Aggregate Index	4.79	3.36
— Median	5.17	3.93

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox Income Fund (DODIX)	4.37	3.14
● Blmbg. U.S. Aggregate Index	3.57	3.04
— Median	3.71	3.39

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.34	111.32	86.68	1.65	0.49	1.29	0.90	2.07
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	1.47

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.01	100.26	69.77	1.43	0.38	1.01	0.82	1.69
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.46



Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
<b>Equity Range</b>											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
<b>Fixed Income Range</b>											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	85%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	45%
<b>Cash Range</b>											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Other Range</b>											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Target Date Universe</b>	<b>61</b>	<b>54</b>	<b>55</b>	<b>52</b>	<b>54</b>	<b>54</b>	<b>51</b>	<b>56</b>	<b>54</b>	<b>37</b>	<b>39</b>

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.



**Vanguard Target Retirement Inst**  
**Target Date Fund Asset Allocation**  
December 31, 2021

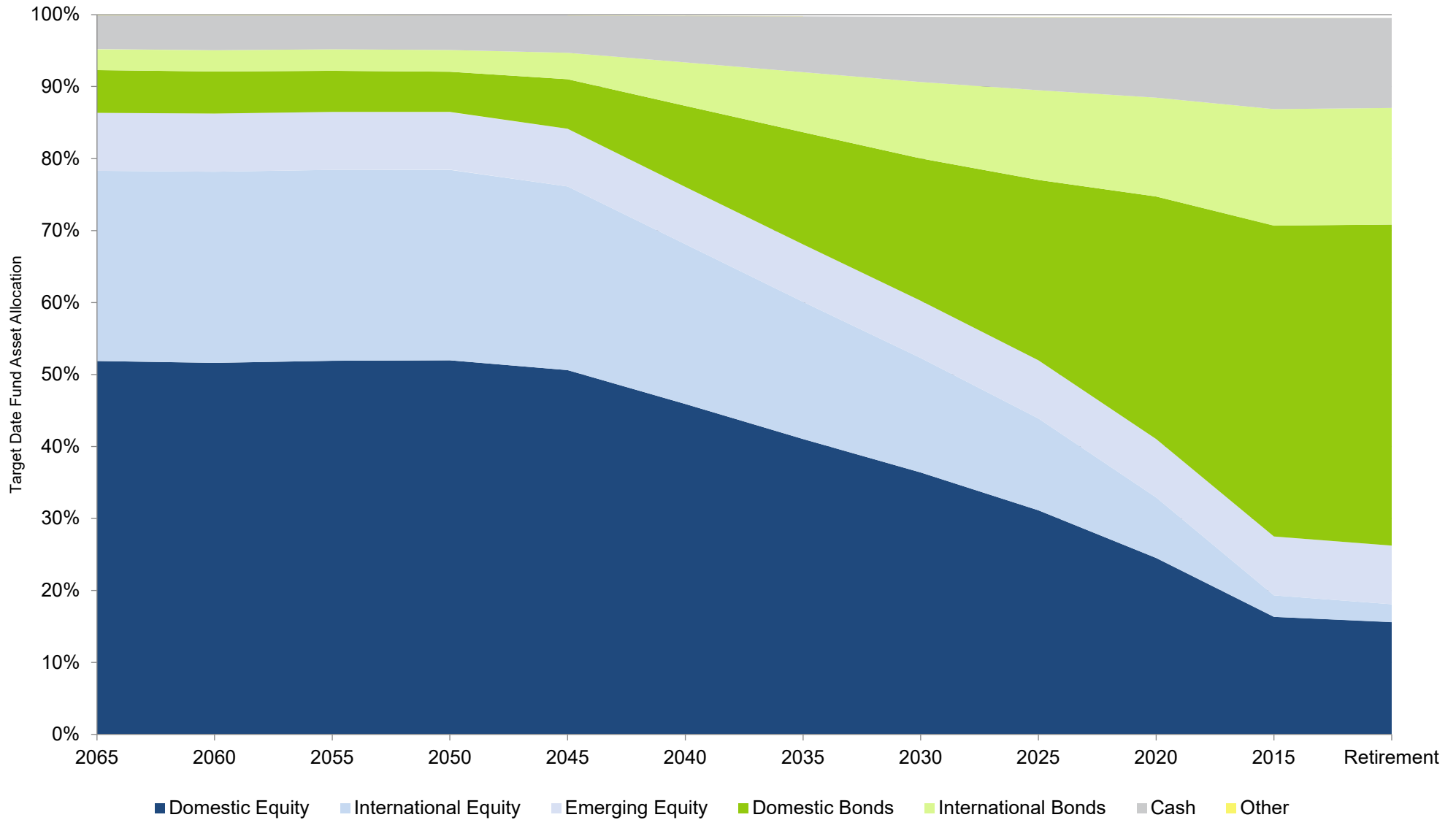
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
<b>Total Equity</b>	<b>86%</b>	<b>86%</b>	<b>86%</b>	<b>86%</b>	<b>84%</b>	<b>76%</b>	<b>68%</b>	<b>60%</b>	<b>52%</b>	<b>41%</b>	<b>27%</b>	<b>26%</b>
Domestic Equity	52%	52%	52%	52%	51%	46%	41%	36%	31%	25%	16%	16%
International Equity	26%	27%	27%	26%	25%	22%	19%	16%	13%	8%	3%	2%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
<b>Total Fixed Income</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>11%</b>	<b>17%</b>	<b>24%</b>	<b>30%</b>	<b>38%</b>	<b>47%</b>	<b>59%</b>	<b>61%</b>
Domestic Bonds	6%	6%	6%	6%	7%	11%	16%	20%	25%	34%	43%	45%
International Bonds	3%	3%	3%	3%	4%	6%	8%	11%	12%	14%	16%	16%
<b>Cash</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>13%</b>	<b>13%</b>
<b>Other</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

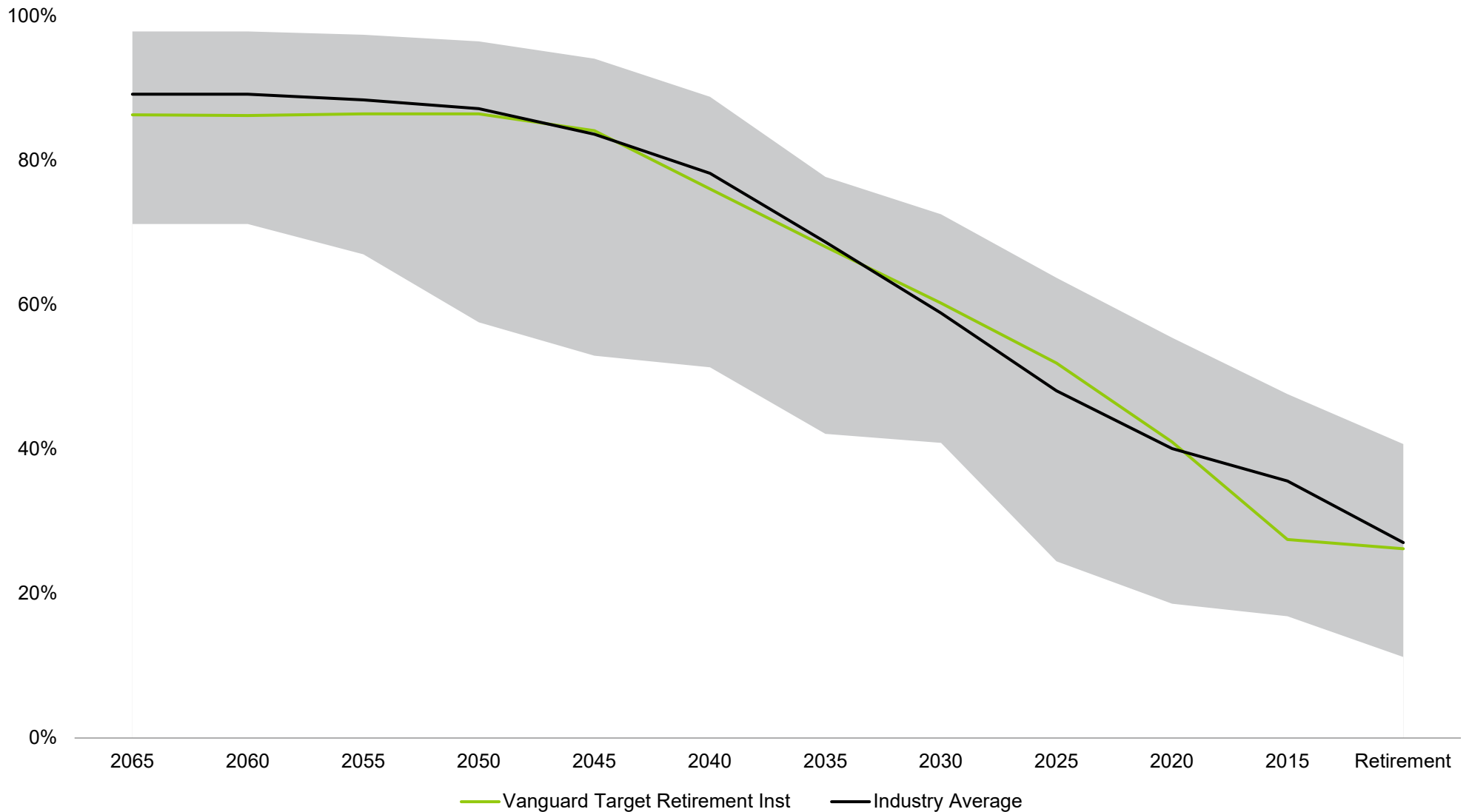
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

Managed account services are designed to professionally allocate, monitor, and rebalance participant contributions among existing plan options to provide an asset mix that, at a minimum, accounts for the individual's age or retirement date.

- Services should be managed by a Plan Fiduciary and are typically offered by a third-party personal advisor, automated (“robo”) allocation service, or some combination therein.
- May be appropriate for Participants that have a limited understanding of investments, asset allocation, rebalancing and/or retirement readiness concepts.
- The number of DC plans offering managed accounts has increased to 45%<sup>1</sup>.
- Managed account utilization represents 3.6% of total DC assets and 2.9% of total DC participants<sup>2</sup>.
- The Department of Labor allows managed accounts to be designated as a Plan's QDIA to provide Safe Harbor relief. Utilization as a default option is less than 10%<sup>3</sup>.
- Fees typically range from 0.35% to 0.65% annually but can vary materially based on numerous factors.

<sup>1</sup> Deloitte “2019 Defined Contribution Benchmarking Survey Report” 2019

<sup>2</sup> Cerulli Associates, “The Cerulli Report-U.S. Defined Contribution Distribution 2018: An Update on Managed Accounts in DC Plans,” 2018

<sup>3</sup> PlanSponsor “2019 Defined Contribution Survey” 2019



## Potential Benefits

- Assets are professionally managed, monitored, and rebalanced.
- Tailored personal advice.
- May support higher contribution rates.
- Additional peace of mind.

## Potential Drawbacks

- Additional layer of fees – fees for the service are in addition to underlying investment management fees and recordkeeping fees.
- Possible conflict of interest - participant education reps or relationship managers may be compensated based on managed account (or other proprietary option) utilization.
- Lack of success measurement – There is currently no standard or required metric for this analysis. Would the average participant have been better off, net of fees, in the appropriate Target Date Fund series?
- Programs have been the subject of recent “excessive-fee” litigation<sup>1</sup>.

<sup>1</sup> Reichert v. Juniper Networks, Inc., N.D. Cal., No. 3:21-cv-06213, complaint 8/11/21.

## Fiduciary Considerations:

- Plan Sponsors DO have a Fiduciary duty to select and monitor managed account providers.
- Is the service appropriate for the Plan based on demographics, education programs, option menu, Target Date Fund offerings, etc.?
- Are managed accounts the best option for a QDIA?
- How are managed account services offered? Does the recordkeeper education and enrollment process focus on directing Participants to managed account services? Are lower cost solutions (e.g., Target Date Funds) being introduced first?
- Are fees transparently disclosed to Participants and the Plan Sponsor?
- Is the potential value added from the service beyond what is offered via standard online advice services from most recordkeepers? Is true customization being offered to justify extra layer of fees, or is the service just “robo-advice”? How robust is the data set collected to provide tailored advice?
- How does the education and direction provided avoid conflicts of interest? Are account representatives paid commissions based on managed account usage? How much is allocated to proprietary options and stable value? Are these conflicts transparently disclosed to the Plan Sponsor and Participants?
- How are assets mapped when changing recordkeepers and/or discontinuing managed account services? Should re-enrollment be considered?

	2020	2021	2022
<b>Elective Deferrals - 401(k), 403(b), and Most 457 Plans</b>	\$19,500	\$19,500	<b>\$20,500</b>
<b>Catch-up Contribution</b>	\$6,500	\$6,500	<b>\$6,500</b>
<b>DC Plan Combined Annual Contribution Limit</b>	\$57,000	\$58,000	<b>\$61,000</b>
<b>Defined Benefit Annual Benefit Limit</b>	\$230,000	\$230,000	<b>\$245,000</b>
<b>Highly Compensated Employee Threshold</b>	\$130,000	\$130,000	<b>\$135,000</b>
<b>Top Heavy Key Employee Dollar Limit</b>	\$185,000	\$185,000	<b>\$200,000</b>
<b>SIMPLE Plan Contribution Limit</b>	\$13,500	\$13,500	<b>\$14,000</b>
<b>SIMPLE Plan Catch-up</b>	\$3,000	\$3,000	<b>\$3,000</b>
<b>IRA Contribution Limit</b>	\$6,000	\$6,000	<b>\$6,000</b>
<b>IRA Catch-Up</b>	\$1,000	\$1,000	<b>\$1,000</b>
<b>HSA Contribution Limit, Single</b>	\$3,550	\$3,600	<b>\$3,650</b>
<b>HSA Contribution Limit, Non-Single</b>	\$7,100	\$7,200	<b>\$7,300</b>

Source: IRS Notice 2021-61, IRS Tax Tip 2021-170 and Revenue Procedure 2021-25

Strictly for educational purposes only. Not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance.



Quarterly	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Review of plan investments and compliance with investment policy statement	✓	✓	✓	✓
Follow required procedures, including documentation of all meetings and decisions	✓	✓	✓	✓
Review Fiduciary Education Module	✓	✓	✓	✓
<b>Regularly</b>				
Review QDIA selection				
Target Date analysis				
Investment policy statement review				
Employee education review				
Plan recordkeeping & administration services review			✓	
Fee analysis		✓		
<b>Other Projects</b>				
Implemented Vanguard Target Date Fund share class conversion to capture fee savings	✓			
Reviewed MissionSquare's Cybersecurity Guarantee		✓		
Reviewed different fee allocation models			✓	
Reviewed MissionSquare's Managed Account Service				✓

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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