

# Kansas Board of Regents Voluntary Retirement Plan

Retirement Plan Committee Meeting  
Spring 2022



Prepared as of December 31, 2021



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## **Market Overview**

*And it's been a long December and there's reason to believe  
 Maybe this year will be better than the last  
 I can't remember all the times I tried to tell my myself  
 To hold on to these moments as they pass  
 ~ Long December by the Counting Crows*

In late December as the new year approaches, people often reminisce and reflect about the past year. This typically pivots to thinking about the year to come. Some will make resolutions or set goals while others just wonder if this year will be better than the last. When it comes to financial markets, clients often ask the latter question of us, but truth be told, we don't know what will happen. This may sound precarious, but frankly this uncertainty is what makes a market. Potential sources of secular growth could come from infrastructure spending, increased productivity from technological advancements or simply increased global consumption from a waning pandemic. Potential sources of falter be from a tighter labor market, increased inflation and supply chain challenges, the pivot to a less accommodative central bank policy and lingering coronavirus woes.

Returns of equities over the past year were robust, surpassing what we would have expected this time last year. Market participants witnessed vaccine rollouts that spurred a surge of economic activity. This activity brought some challenges as demand for goods spiked with supply unable to keep up. Nonetheless, stocks finished the year notably higher. The good news is that many will be pleased as they open their December statements. The downside is that with valuations higher than historical averages, we wouldn't anticipate prospective returns to be nearly as robust.

Bond markets are usually known for their stability, but the past year reinforced our recognition of the risks associated with fixed income investing. Sources of bond volatility include interest rate risk, credit risk and inflation risk, to name a few. As inflation expectations increased, bond investors demanded higher yields, thus steepening the curve over shorter maturities. As interest rates increase, bond prices fall, leading to negative returns.

With this uncertainty about the future, the best we can offer clients is an educated guess and provide a decision-making framework that helps focus on goals while limiting emotion in the process. As one looks to the upcoming year, we recommend using it as an opportunity to reevaluate financial goals and make adjustments as circumstances change.

**Fixed Income Markets**

In the fourth quarter, the bond market began to anticipate a more active monetary policy from the Federal Reserve in 2022. Yields across 1-5 year maturities were notably higher, leading to a negative return on for shorter maturities in the 4<sup>th</sup> quarter. Despite historically tight spreads, investment grade corporate credit outperformed securitized sectors during the quarter. As inflation expectations increased throughout the year, U.S. TIPS outperformed nominal U.S. Treasuries by a substantial margin.

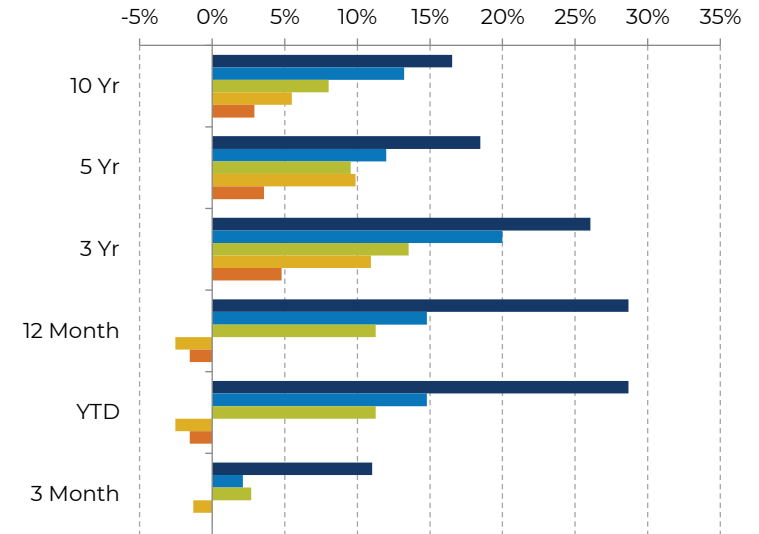
**Equity Markets**

The U.S. stock market performed well, posting a 10% gain in the fourth quarter. Despite heightened volatility in the summer months, stocks finished the year notably higher, advancing 26% over the past year. Cyclical sectors outperformed over the past year with the strongest returns coming from energy, real estate, financials, and information technology. Although defensive sectors such as staples and utilities had a strong quarter, they lagged the broad market over the past year. The S&P 500 has a P/E ratio of 22.1 which exceeds the 25-year median of 16.7.

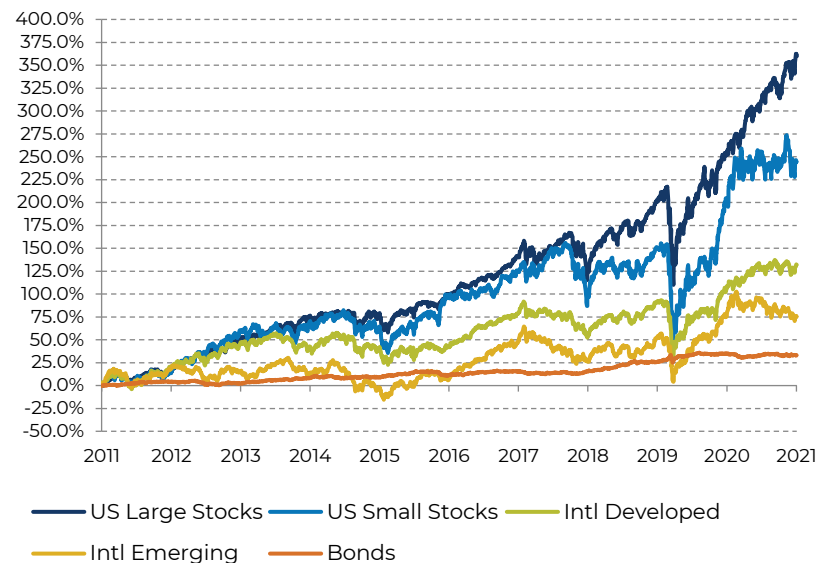
International equities posted positive returns but were broadly hampered by a slower economic recovery. The U.S. Dollar appreciated by 5% over the past year, which has an inverse relationship to performance from the perspective of a U.S. based investor. Europe, Canada and Taiwan were among the stronger-performing equity markets while Japan, China and Brazil struggled.

**Economic Conditions**

At 2.3%, GDP remains strong but has moderated from its heightened levels experienced earlier in 2021. The biggest challenge is controlling inflation, which posted a 7% year-over-year increase in December. Prices increased across most categories including food (+6.3%) and energy (+29.3%). Items excluding food and energy increased by 5.5% over the past year. Unemployment continued to improve to 3.9% in December. The leisure and hospitality sector continues to show signs of improvement; however, employment numbers remain 7% lower than pre-pandemic levels. Many sectors including professional & business services, transportation and warehousing, information and manufacturing are at or above pre-pandemic levels of employment. The tighter labor market has resulted in an increase of hourly earnings of nearly 6% over the past year.



	3 Month	YTD	12 Month	3 Yr	5 Yr	10 Yr
■ US Large Stocks	11.0%	28.7%	28.7%	26.1%	18.5%	16.5%
■ US Small Stocks	2.1%	14.8%	14.8%	20.0%	12.0%	13.2%
■ Intl Developed	2.7%	11.3%	11.3%	13.5%	9.5%	8.0%
■ Intl Emerging	-1.3%	-2.5%	-2.5%	10.9%	9.9%	5.5%
■ Bonds	0.0%	-1.5%	-1.5%	4.8%	3.6%	2.9%





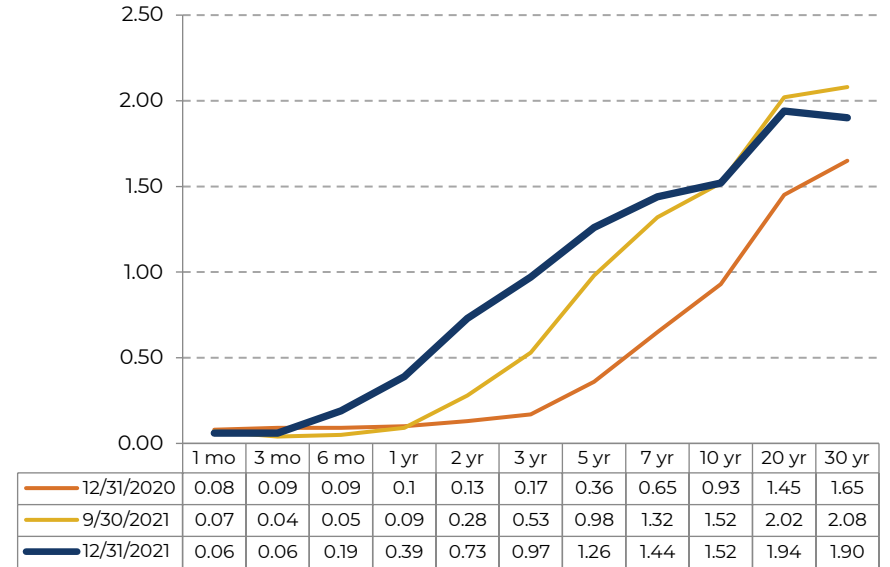
# Fixed Income Markets Summary

Fourth Quarter 2021

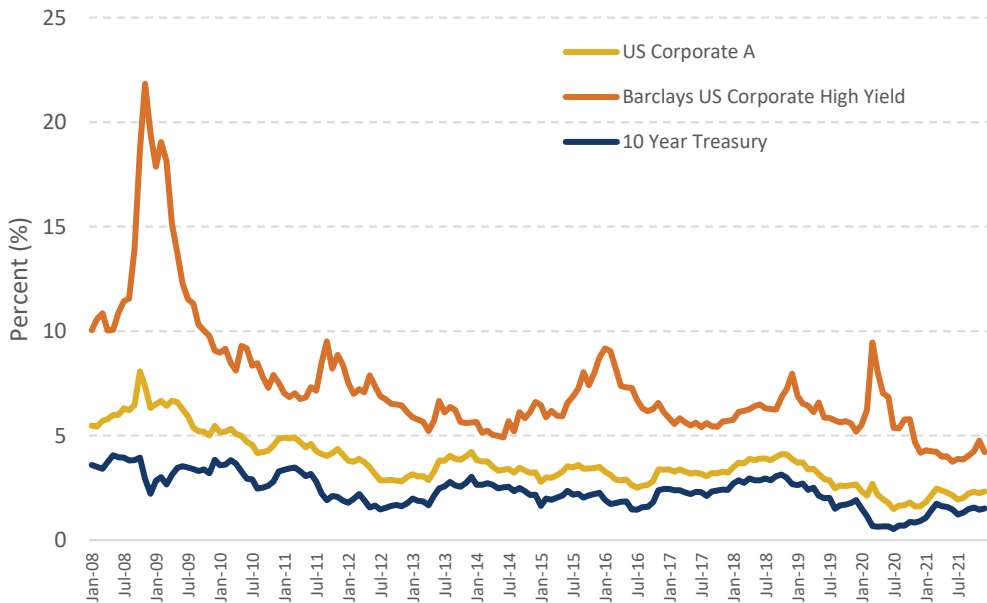
Data Source: Bloomberg

		Cumulative Returns				
		Qtr	1 Year	3 Year	5 Year	10 Year
Broad Fixed Income Sectors	Aggregate Bond Index	0.0	(1.5)	4.8	3.6	2.9
	Government	0.2	(2.3)	4.1	3.1	2.1
	Mortgage-Backed	(0.4)	(1.0)	3.0	2.5	2.3
	Corporate	0.2	(1.1)	7.2	5.1	4.4
	High Yield Corporate	0.7	5.3	8.8	6.3	6.8
	Global ex US	(1.2)	(7.0)	2.5	3.1	0.8
	EM Debt	(0.5)	(1.7)	5.8	4.6	5.1
	TIPS	2.4	6.0	8.4	5.3	3.1
	Municipal	0.2	0.4	4.0	3.6	3.0
Inflation	2.2	7.1	3.5	2.9	2.1	
Maturity	1-3 Year US Aggregate	(0.6)	(0.5)	2.2	1.8	1.4
	3-5 Year US Aggregate	(0.8)	(1.5)	3.4	2.6	2.2
	5-7 Year US Aggregate	(0.6)	(2.3)	4.2	3.2	2.7
	7-10 Year US Aggregate	0.0	(2.6)	5.7	4.1	3.5
	10+ Year US Aggregate	2.1	(2.5)	10.6	7.4	5.6

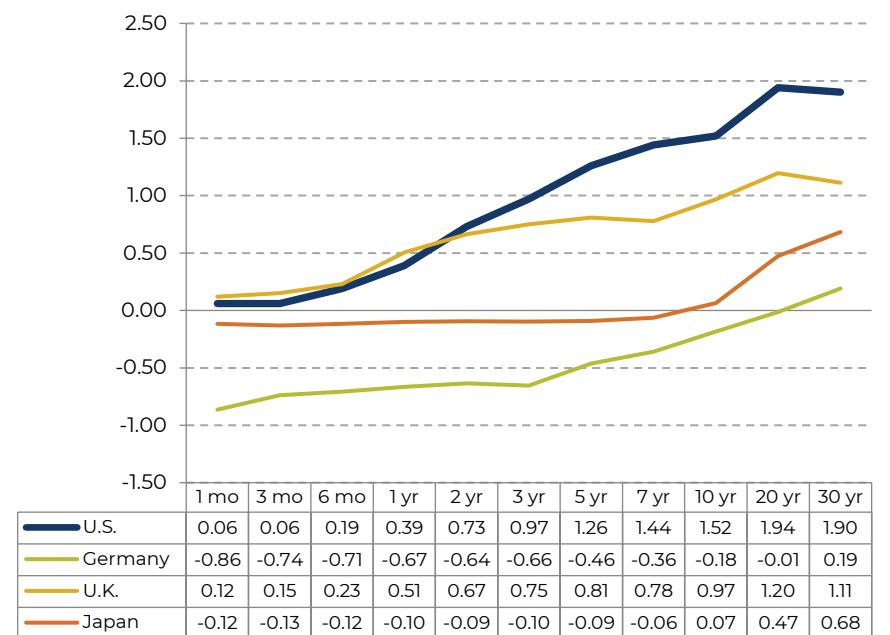
US Treasury Yield Curve



Historical Yields



Global Yield Curve



# Domestic Capital Markets Summary

Fourth Quarter 2021

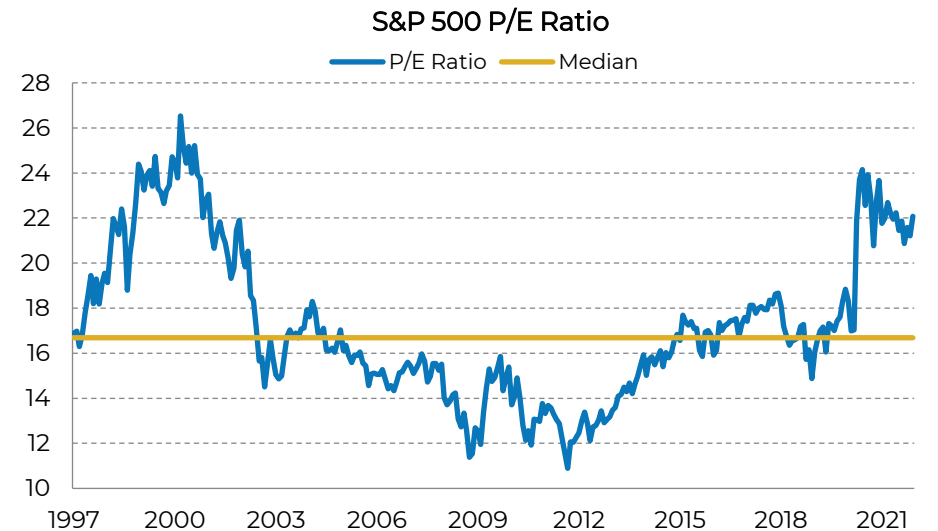
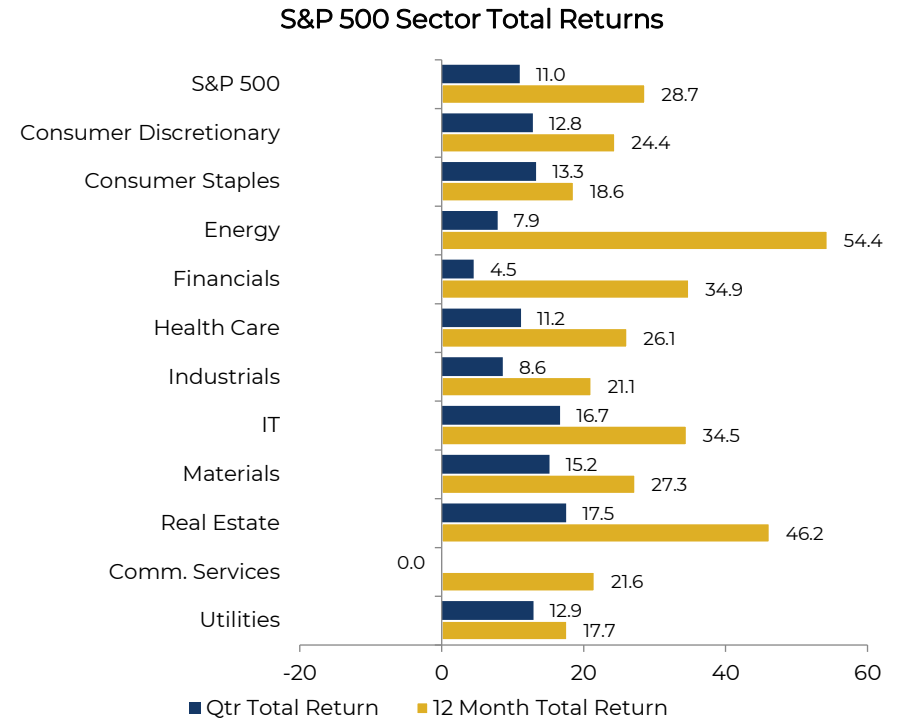
Data Source: Bloomberg

Quarter	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	7.8	9.8	11.6	25.1	26.4	27.6	25.1	26.4	27.6
Mid	8.5	6.4	2.8	28.3	22.6	12.7	28.3	22.6	12.7
Small	4.3	2.1	(0.0)	28.2	14.8	2.8	28.2	14.8	2.8

1Yr	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	25.1	26.4	27.6	17.6	26.2	34.1	17.6	26.2	34.1
Mid	28.3	22.6	12.7	19.6	23.3	27.5	19.6	23.3	27.5
Small	28.2	14.8	2.8	18.0	20.0	21.1	18.0	20.0	21.1

5 Yrs	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	11.1	18.4	25.3	13.0	16.5	19.8	13.0	16.5	19.8
Mid	11.2	15.1	19.8	13.4	14.9	16.6	13.4	14.9	16.6
Small	9.0	12.0	14.5	12.0	13.2	14.1	12.0	13.2	14.1

Style box returns represented by Russell Indices





# International Capital Markets Summary

Fourth Quarter 2021

Data Source: Bloomberg

## Quarter

	Value	Blend	Growth
Large	1.5	2.1	2.7
Mid	0.2	0.6	0.9
Small	0.5	0.6	0.7

## YTD

	Value	Blend	Growth
Large	10.7	7.8	4.8
Mid	9.5	7.9	6.1
Small	14.2	12.9	11.5

## 1Yr

	Value	Blend	Growth
Large	10.7	7.8	4.8
Mid	9.5	7.9	6.1
Small	14.2	12.9	11.5

## 3 Yrs

	Value	Blend	Growth
Large	8.1	13.1	18.4
Mid	8.9	13.3	15.9
Small	12.9	16.5	19.8

## 5 Yrs

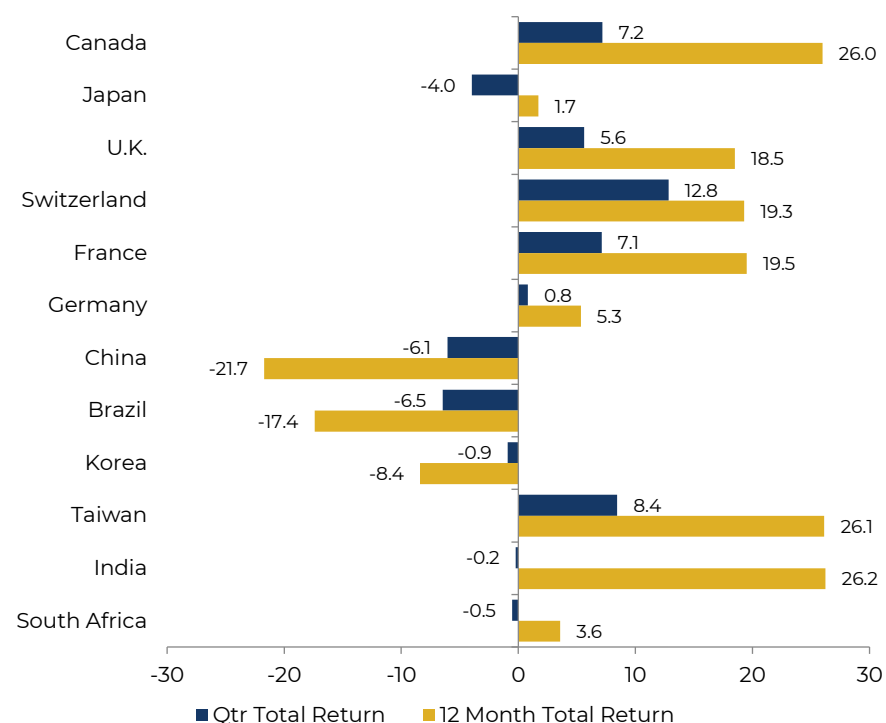
	Value	Blend	Growth
Large	5.8	9.6	13.6
Mid	6.7	9.6	11.3
Small	8.8	11.2	13.4

## 10 Yrs

	Value	Blend	Growth
Large	5.0	7.1	9.3
Mid	6.8	8.0	8.6
Small	8.5	9.5	10.3

Style box returns represented by MSCI ACWI ex USA Indices

## Total Return by Country (In US\$)

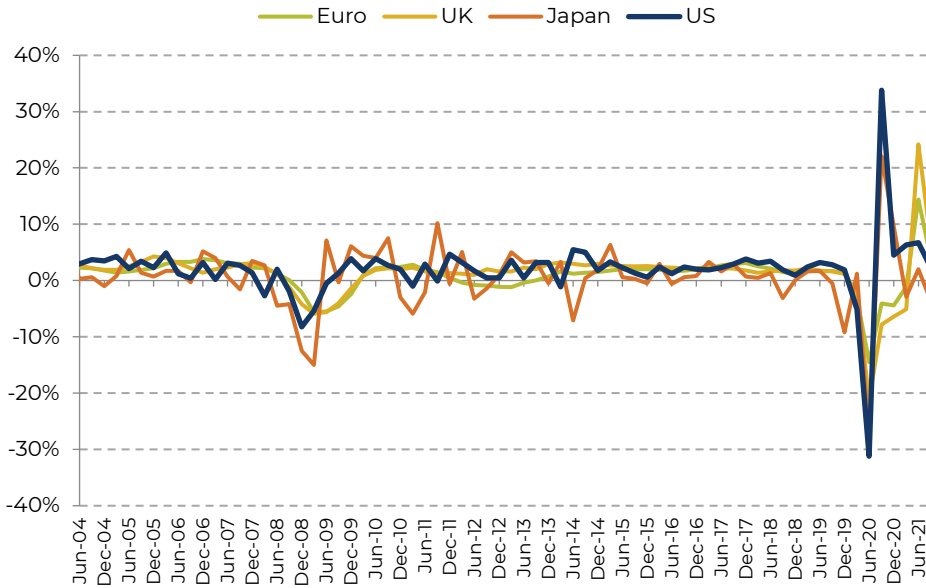


## Foreign Currency

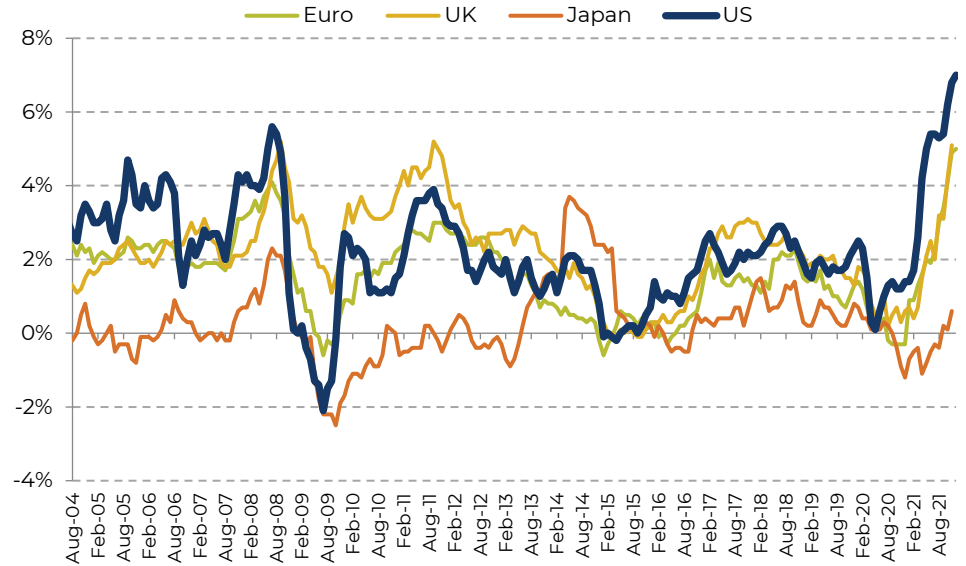
	Quarter	1 Year	3 Year	5 Year	10 Year	
<b>Baskets</b>	Global ex-US	-0.9	-5.2	0.1	0.8	-2.2
	EAFE	-1.2	-7.4	0.2	1.2	-2.1
	Emerging	-0.4	-2.4	-1.0	-0.6	-2.6
<b>Majors</b>	USD/JPY	3.4	11.5	1.6	-0.3	4.1
	USD/EUR	1.8	7.4	0.3	-1.5	1.3
	USD/GBP	-0.4	1.0	-1.9	-1.8	1.4



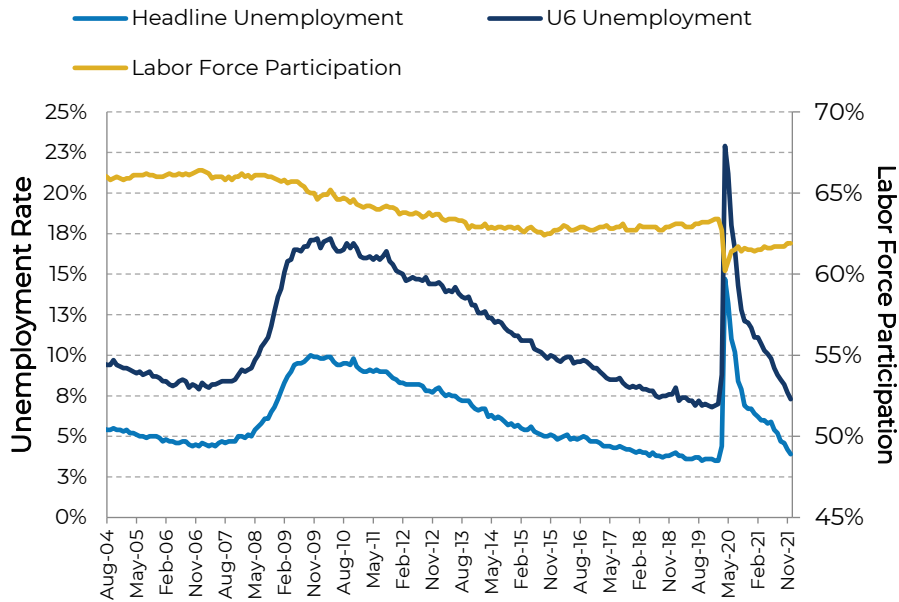
### Gross Domestic Product



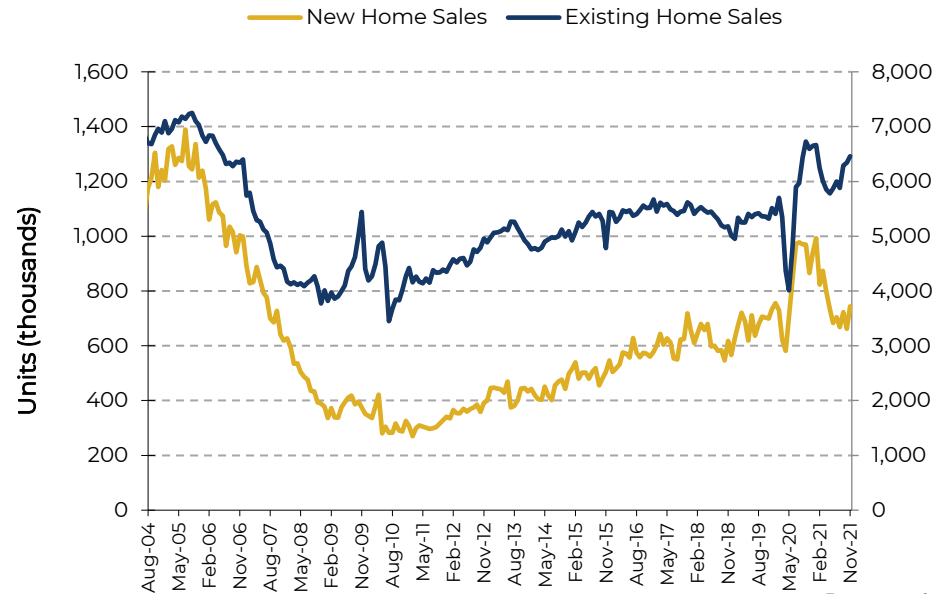
### Consumer Prices (Year over Year in Percent)



### Employment



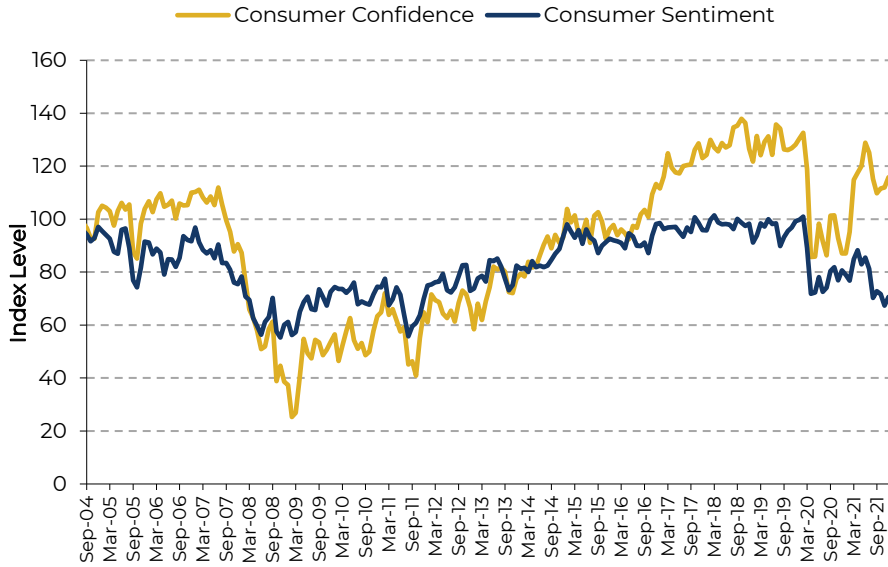
### New and Existing Home Sales



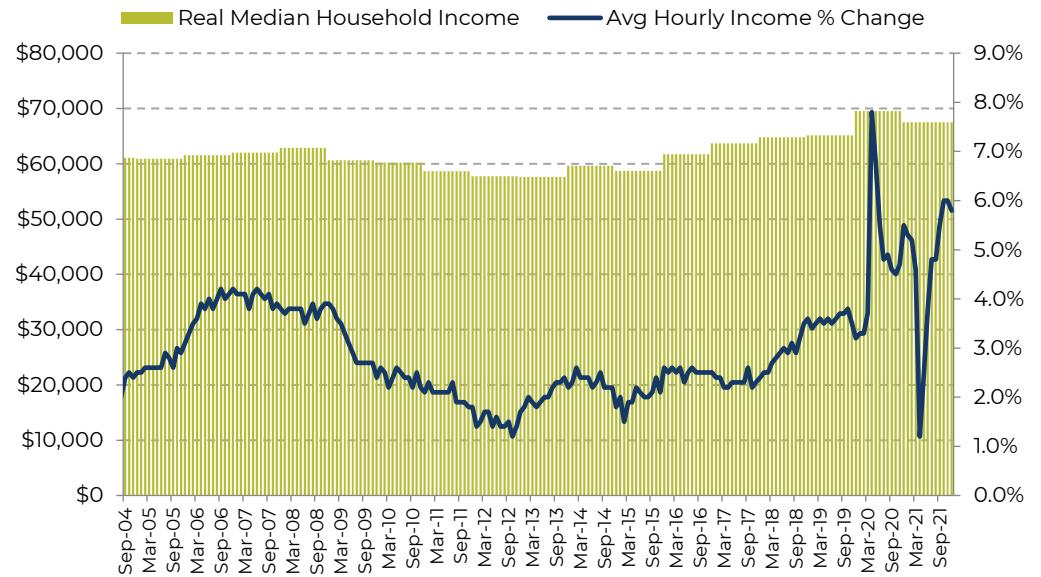




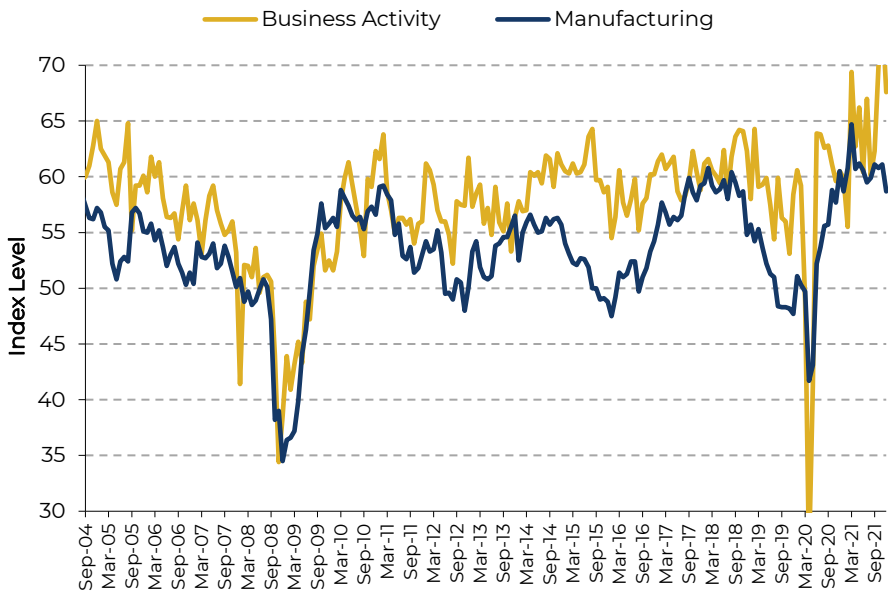
### Consumer Confidence



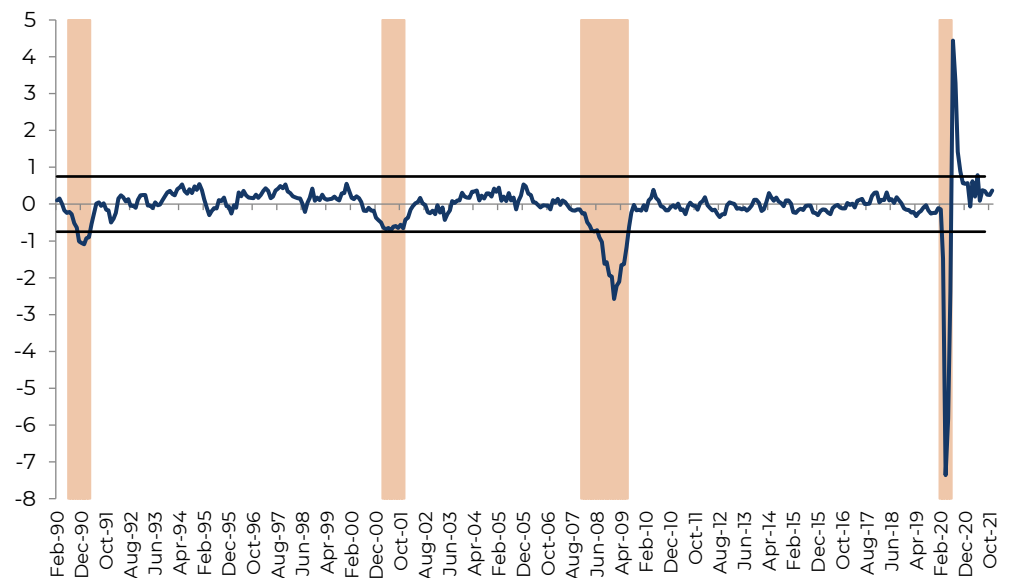
### Income and Wages



### ISM Business Activity & Manufacturing



### CFNAI: (3-Month Moving Average)



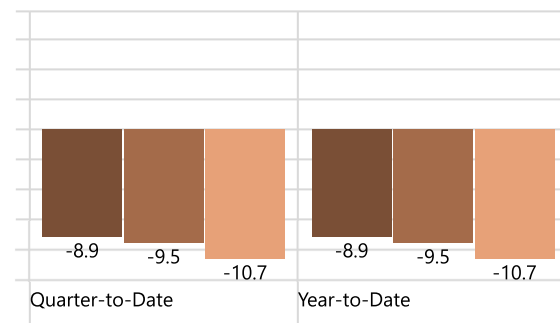
# Market Performance Update

3/6/2022

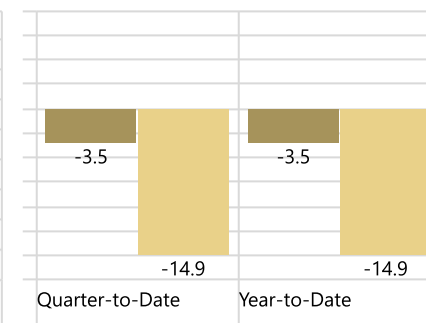
## FIXED INCOME



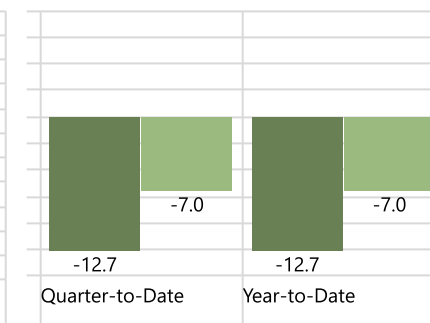
## DOMESTIC EQUITY



## VALUE / GROWTH STYLE

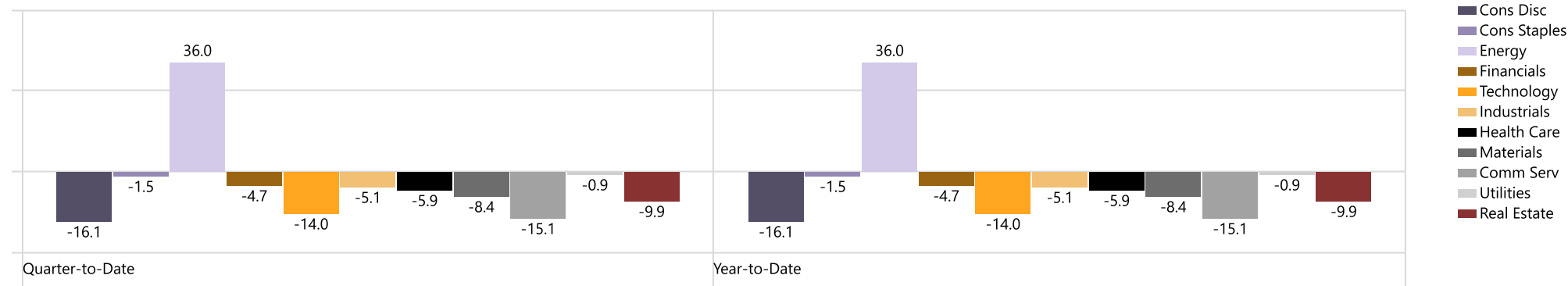


## INTERNATIONAL



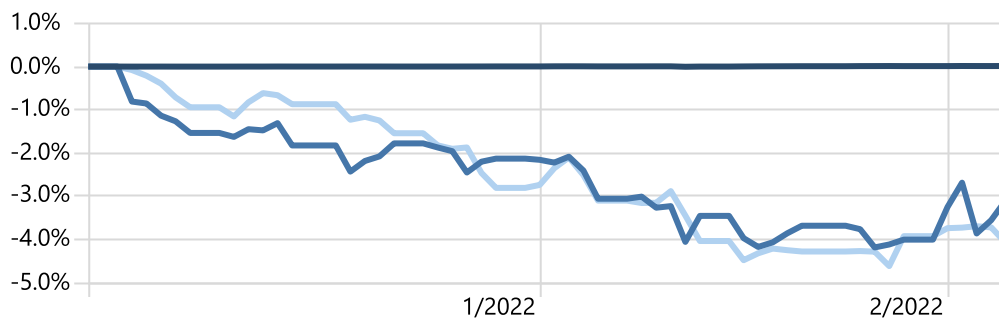
■ Cash ■ Bonds ■ High Yield ■ Large Stocks ■ Mid Stocks ■ Small Stocks ■ Value Stocks ■ Growth Stocks ■ Developed ■ Emerging Markets

## QUARTER-TO-DATE GICS SECTORS



## YEAR-TO-DATE PERFORMANCE - FIXED INCOME

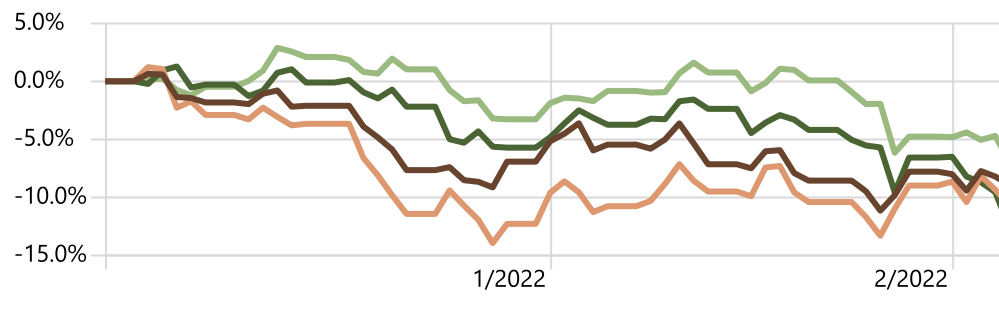
Time Period: 1/1/2022 to 3/4/2022



■ Cash ■ Bonds ■ High Yield

## YEAR-TO-DATE PERFORMANCE - EQUITY

Time Period: 1/1/2022 to 3/4/2022



■ US Large Stocks ■ US Small Stocks ■ International Stocks

# Asset Classes - Annual Returns

Data as of 12/31/2021.



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
5%	79%	27%	8%	18%	39%	14%	1%	21%	37%	2%	31%	20%	29%
2%	58%	27%	4%	18%	34%	10%	1%	21%	25%	2%	26%	18%	25%
0%	37%	19%	3%	17%	32%	6%	1%	17%	22%	0%	26%	18%	15%
-26%	32%	15%	2%	16%	23%	5%	0%	12%	16%	-2%	22%	14%	11%
-34%	27%	15%	0%	16%	7%	2%	-1%	11%	15%	-4%	18%	8%	7%
-36%	26%	8%	-2%	16%	2%	1%	-2%	3%	7%	-11%	14%	8%	5%
-37%	6%	7%	-4%	4%	0%	0%	-4%	2%	4%	-11%	9%	6%	0%
-43%	3%	1%	-12%	2%	-2%	-2%	-5%	1%	2%	-14%	2%	1%	-2%
-53%	0%	0%	-18%	0%	-3%	-5%	-15%	0%	1%	-15%	2%	1%	-3%

US Large Cap Stocks
US Mid Cap Stocks
US Small Cap Stocks
Developed Intl Stocks
Emerging Market Stocks

Intermediate-term Bonds
High Yield Bond
Cash
Inflation



## **Executive Summary**

# Kansas Board of Regents Voluntary Retirement Plan (Employer-Controlled Contract)

## *Spring 2022 RPC Meeting*

### **Outstanding Items from the Fall 2021 RPC Meeting**

- Two funds in the TIAA lineup remain on Watch as of December 31, 2021. TIAA-CREF Large-Cap Value Institutional and Royce Opportunity Instl were placed on Watch at the Fall 2021 RPC Meeting.
- Listed below is a brief recap of the reasons each fund was placed on watch as well as an update on how each fund has progressed and ACG's recommendation as of the Spring 2022 RPC Meeting.
- No options are currently on Watch within the Voya lineup.

### **TIAA Investment Lineup Recommendations as of 12/31/2021**

- **TIAA-CREF Large Cap Value**
  - On Watch in the Mandatory Plan since the Spring 2019 RPC meeting and in the Voluntary Plan since Fall 2021. (Plan assets in fund = \$142k or 0.4% of TIAA Assets and 116 participants)
  - A new manager and updated investment process have positively impacted the fund's relative performance results. This fund has beat the large cap value peer group average and the Russell 1000 Value benchmark for the three calendar years the current manager and strategy have been in place. Five-year and longer-term performance still trail the benchmark, but a portion of those returns still occur under the previous manager and strategy. As of year-end 2021, performance under the current manager's tenure beats the index and the peer group average by 1.28% and 1.53% annualized, respectively.

- **ACG Recommendation: Remove TIAA-CREF Large-Cap Value Institutional from Watch. Performance has improved under the new leadership and investment process, while long-term performance results have continued to improve.**

- **Royce Opportunity Institutional**

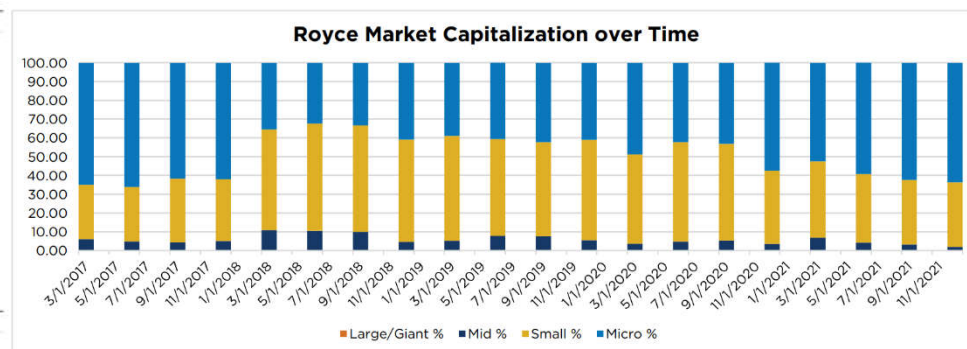
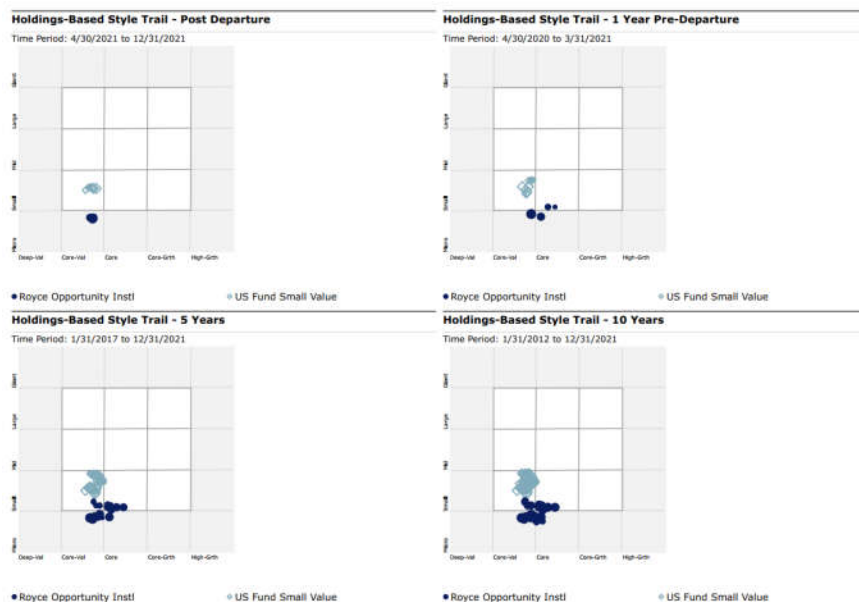
- Rationale for being placed on Watch at Fall 2021 RPC Meeting:

- Management Change: On April 20, 2021, all three named managers on this strategy—Bill Hench, Robert Kosowsky, and Suzanne Franks—as well as the strategy's dedicated research analyst Adam Mielnik resigned and departed the firm for competitor First Eagle. Royce was forced to recall former lead manager Boniface “Buzz” Zaino to lead the fund on an interim basis. Zaino, who is 78 years old, had managed the fund for 21 years and created the fund strategy that Bill Hench and his team had been implementing. However, he had stepped back from the management team in 2018 in preparation to retire from the firm in the coming years. Supporting Zaino are James Stoeffel and Brendan Hartman, who manage Royce Micro-Cap fund. This strategy consistently has a significantly lower average market cap than its peers and benchmark, so experience in microcap names is helpful for managing this fund. 59% of the portfolio is currently in micro-cap names, while the current category average allocation to microcap is 9%. James Harvey, who worked with Zaino on the strategy for a decade as an analyst, was also named comanager on the fund at this time. While Zaino has previously managed the fund successfully and the strategy did not change under Bill Hench and his team, the abrupt mass resignation and resulting uncertainty around the makeup of the long-term management team and eventual strategy warrant careful monitoring.

- Update since the Fall 2021 RPC Meeting (Plan assets in fund = \$164k or 0.4% of TIAA Assets and 278 participants)

- Additional Management Change: Announced at the end of September 2021, interim lead manager Boniface “Buzz” Zaino returned to his role of senior advisor on October 29, 2021 and Kavitha Venkatraman joined the firm and management team as assistant portfolio manager. Kavitha Venkatraman has no listed portfolio management experience but has been in the industry for 11 years as an analyst at Alpine Peaks Capital, Pzena Investment Management, Steinberg Asset Management, and BlackRock. While it was anticipated that Zaino, who is in his late 70's, was not planning on managing for the long term, this departure after six months leaves uncertainty that the current team has mastered his investment approach and philosophy. An outside hire in the final month before the transition adds to concern about continuity in fund strategy.

- Style and market cap analysis charts for the strategy are shown below. The average market cap of this strategy remains among the lowest in the peer group but remains in historical ranges. Style positioning is slightly deeper value than recent history but that could be driven by short-term market conditions. The current management team maintains their commitment to the original strategy.



- **ACG Recommendation: Remain on Watch. The short tenure of the current management team warrants monitoring to ensure the team can execute the strategy successfully over time. Review at the Fall 2022 RPC Meeting.**

## Voya Investment Lineup Recommendations as of 12/31/2021

- **American Beacon Small Cap Value R5 (Small Cap Value Option)**

- Rationale for being placed on Watch at the Spring 2022 Meeting:

- Management Changes: American Beacon has made changes to its subadvisor mix and underlying allocations

from January to March 2022. This strategy is a multi-managed strategy and is a relatively large fund within the small cap value space at \$5.5 billion. To accommodate the large amount of assets, they previously utilized eight subadvised strategies across six subadvisors. These changes cut the number of subadvisors to five. Previously, they had run into capacity issues within two subadvisors, Hotchkis & Wiley and Barrow Hanley Mewhinney & Strauss. To increase exposure to those strategies, they had utilized diversified, quantitative strategies in addition to the fundamental versions. Early in 2022 they received additional capacity in the original sleeves and are winding down the quantitative versions. American Beacon also eliminated two underperforming subadvisors, Hillcrest Asset Management and Foundry Partners, and added one subadvisor, DePrince, Race, & Zollo (DRZ) on January 31, 2022. Foundry managed 12.8% of the portfolio as of year-end 2021, while Hillcrest managed 10.6%. DRZ is a boutique with \$1 billion in assets currently, so this addition is expected to double DRZ's asset base. American Beacon is in the process of altering the allocation to each underlying sleeve to 20%. These changes are expected to be finalized March 9, 2022. Plan assets in the fund as of 12/31/2021 are \$518k or 2.2% of Voya assets and 111 participants.

- **ACG Recommendation: Place on Watch. Review at the Fall 2022 RPC Meeting.**

## Other Fund Items/Notes

- **TIAA Lifecycle Target Date Series (TIAA)**
  - Effective September 30, 2021, this series increased non-U.S. equity allocation as a percent of total equity from 30% to 35%. The reasoning for this change was to increase diversification and take advantage of perceived valuation and earnings growth opportunities for international equities relative to domestic. This change did not affect total equity allocation.
  - Additionally, the management team replaced the TIAA-CREF Large Cap Growth Index with a new fund, Nuveen Growth Opportunities ETF (NUGO), during the fourth quarter.
    - In Q4 2020, the TIAA-CREF Target Date Multi-Asset (TDMA) team reallocated an underlying holding, TIAA-CREF Quant Large-Cap Growth Fund, to the TIAA-CREF Large-Cap Growth Index fund because the quant fund was being liquidated. This was intended to be a temporary position until another active fund could replace that position.
    - Nuveen Growth Opportunities ETF is an active semi-transparent ETF that was newly created for this series (inception date of September 28, 2021). The lead manager on Nuveen Growth Opportunities ETF, Karen Hiatt,



joined Nuveen from AllianzGI in May 2021. Hiatt has previous portfolio management experience as lead manager on AllianzGI's Focused Growth strategy for 7.5 years and led the firm's Global Technology team. She has 26 years of investment experience. Joining her is comanager Terrance Kontos. She has access to Nuveen's Global Equity Analyst team.

➤ This option has an allocation between 4% and 10% of the total fund, depending on vintage.

#### ○ **CREF Stock R3 (TIAA)**

- TIAA has increased the foreign equity exposure of the CREF Stock fund from 30% to 35%; this is offset by a 5% reduction in the domestic equity allocation from 70% to 65%.
- We are showing both the new benchmark: 65% Russell 3000 / 35% MSCI All Country World ex. U.S. as well as the previous benchmark: 70% Russell 3000 / 30% MSCI All Country World ex. U.S. in this report.
- ACG to amend the Investment Policy Statement Appendix and bring to the Fall RPC meeting for approval.

#### ○ **Amana Participation Institutional (TIAA & Voya)**

- The returns of the Dow Jones Sukuk benchmark are no longer available to ACG's third-party report provider. The FTSE Sukuk Index is available, has similar investment returns as the Dow Jones Sukuk and has a perfect positive correlation on a one-, three- and five-year basis.
- ACG replaced the Dow Jones Sukuk with the FTSE Sukuk in the report. We will amend the Investment Policy Statement Appendix and bring it back to the RPC for approval at the Fall 2022 RPC meeting.

#### ○ **Vanguard Target Date Series (Voya)**

- Effective February 11, 2022, the Institutional share class of the Vanguard Target Retirement Institutional suite was merged into the Investor share class and will be called the Vanguard Target Retire Funds suite. KBOR had replaced the Investor share class with the Institutional share class in July 2021, reducing the investment expenses from a range of 0.12% - 0.15% to a flat 0.09%, and added the 2065 vintage of the Vanguard Target Date suite to the Plan at this time.

- The Institutional and Investor share classes have the same strategic glidepath and underlying exposures, but the share classes of the underlying funds differ slightly. Post-merger, the tickers and underlying holdings of the suite will correspond to those of the Investor share class, which has a much longer track record.
- The combined series will have an expense ratio for each vintage of 0.08%. This is a reduction of 0.01% relative to the Institutional series' fees.
- Effective July 8, 2022, the 2015 vintage will be retired and mapped into the Income vintage of the series. The glidepath for this series rolls down for 7.5 years after the target retirement date, adjusted monthly. By mid-2022, the 2015 vintage will reach the landing point allocations. In order to prepare for this merger, the 2015 vintage will be closed to additional investments on July 6, 2022 at the close of business.
- Similarly, Vanguard is launching a 2070 vintage of the fund series which will be available in late June 2022. Expense ratios are expected to match the newly combined series at 0.08%. This series is expected to be appropriate for 16-21 year-olds entering the work force.
- **ACG Recommendation: Add the Vanguard 2070 Target Date Fund to the Voya Voluntary Plan when it becomes available.**

# Plan Asset Summary

	12/31/2021			6/30/2021				
<b>TOTAL</b>	<b>Assets</b>		<b>% of Plan</b>	<b>Assets</b>		<b>% of Plan</b>		
Money Market/Stable Value	\$	6,793,761	11.2%	\$	4,282,002	12.4%		
Fixed Income (Domestic/Foreign)		4,083,565	6.7%		2,318,609	6.7%		
Balanced		19,831,927	32.8%		12,187,699	35.4%		
Equity - Domestic		22,465,354	37.1%		11,575,363	33.6%		
Equity - Foreign		5,264,479	8.7%		3,158,739	9.2%		
Real Estate		2,109,020	3.5%		941,671	2.7%		
<i>KBOR Voluntary Plan Totals - Employer Controlled Contracts</i>	\$	60,548,107	100.0%	\$	34,464,082	100.0%		
	<b>Assets</b>	<b>% of Provider</b>	<b>% of Plan</b>	<b>Assets</b>	<b>% of Provider</b>	<b>% of Plan</b>		
<b>Voya</b>								
Money Market/Stable Value	\$	2,650,556	11.0%	4.4%	\$	1,436,924	10.0%	4.2%
Fixed Income (Domestic/Foreign)		1,732,235	7.2%	2.9%		893,726	6.2%	2.6%
Balanced		7,337,874	30.6%	12.1%		4,847,514	33.8%	14.1%
Equity - Domestic		9,715,525	40.5%	16.0%		5,605,667	39.1%	16.3%
Equity - Foreign		2,112,141	8.8%	3.5%		1,413,199	9.9%	4.1%
Real Estate		441,536	1.8%	0.7%		127,465	0.9%	0.4%
<i>Voya Total</i>	\$	23,989,867	100.0%	39.6%	\$	14,324,495	100.0%	41.6%
<b>TIAA-CREF</b>								
Money Market/Stable Value	\$	4,143,205	11.3%	6.8%	\$	2,845,078	14.1%	8.3%
Fixed Income (Domestic/Foreign)		2,351,329	6.4%	3.9%		1,424,884	7.1%	4.1%
Balanced		12,494,053	34.2%	20.6%		7,340,185	36.4%	21.3%
Equity - Domestic		12,749,829	34.9%	21.1%		5,969,696	29.6%	17.3%
Equity - Foreign		3,152,339	8.6%	5.2%		1,745,539	8.7%	5.1%
Real Estate		1,667,484	4.6%	2.8%		814,205	4.0%	2.4%
<i>TIAA-CREF Total</i>	\$	36,558,240	100.0%	60.4%	\$	20,139,587	100.0%	58.4%



**Kansas Board of Regents  
TIAA Voluntary Plan Summary**



# Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	TIAA-CREF Large-Cap Value TIAA-CREF Large-Cap Value Index	CREF Stock TIAA-CREF Social Choice Equity CREF Equity Index TIAA-CREF S&P 500 Index	Amana Growth CREF Growth Allspring Growth TIAA-CREF Large-Cap Growth Index
Mid	JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	TIAA-CREF Mid-Cap Growth
Small	Royce Opportunity	TIAA-CREF Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Dodge & Cox International Stock	TIAA-CREF International Equity Index	American Funds EuroPacific Growth
Mid		DFA International Small Company	
Small			
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	TIAA-CREF Money Market TIAA Traditional (Ret. Choice Plus)	TIAA-CREF Bond Index	CREF Inflation-Linked Bond
Medium		CREF Bond Market TIAA-CREF Core Plus Bond	
Low	TIAA-CREF High Yield		
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account TIAA-CREF Real Estate Securities	CREF Social Choice T. Rowe Price Capital Appreciation TIAA-CREF Lifecycle Ret Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage
			Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

# Plan Activity: TIAA-CREF

July 1, 2021 - December 31, 2021

Fund	Beginning Balance 7/1/2021	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Loans Issued	Loan Principal Repay	Fees	Misc.	Investment Earnings	Ending Balance 12/31/2021	Difference b/t Beg. and Ending Balances
TIAA Traditional	\$ 2,502,986	\$ 1,149,396	\$ (69,812)	\$ 353,695	\$ 14,994	\$ (304)	\$ (82,905)	\$ 14,071	\$ (190,394)	\$ 36,194	\$ 3,727,922	\$ 1,224,935
TIAA-CREF Money Market Instl	342,092	109,776	(129,107)	92,523	-	-	-	-	-	0	415,284	73,192
CREF Bond Market R3	338,214	149,590	(13,891)	(60,487)	3,451	(4)	(2,484)	2,500	-	(732)	416,157	77,943
TIAA-CREF Bond Index Institutional	347,227	326,267	(9,406)	6,378	2,301	(4)	(2,481)	2,521	-	(2,144)	670,659	323,432
TIAA-CREF Core Plus Bond Instl	308,459	206,670	(6,419)	14,909	2,094	-	-	-	-	(288)	525,425	216,966
Amana Participation Institutional	7,080	276	-	-	-	-	-	-	-	9	7,365	285
CREF Inflation-Linked Bond R3	309,184	172,900	(2,497)	36,010	3,758	(2)	(1,502)	2,630	-	11,731	532,212	223,028
TIAA-CREF High-Yield Inst	114,719	82,537	(2,187)	(662)	2,301	(2)	(1,495)	1,505	-	2,797	199,512	84,793
TIAA-CREF Large-Cap Value Instl	89,668	58,874	-	(14,788)	-	-	-	-	-	8,679	142,432	52,765
TIAA-CREF Large-Cap Value Idx Inst	424,003	377,991	(9,110)	129,227	5,071	(3)	(2,001)	2,137	-	50,953	978,269	554,265
CREF Stock R3	749,026	1,868,570	(21,488)	(5,964)	5,177	(210)	(5,987)	3,439	(7,869)	119,964	2,704,658	1,955,632
CREF Equity Index R3	479,665	194,113	(898)	4,541	-	-	-	150	-	51,697	729,267	249,602
TIAA-CREF S&P 500 Index Instl	1,684,937	1,589,928	(11,613)	145,689	-	(75)	(1,709)	308	-	276,636	3,684,101	1,999,164
TIAA-CREF Social Choice Eq Instl	235,093	169,656	(7,100)	(2,766)	-	(11)	(7,508)	7,500	-	28,677	423,540	188,447
TIAA-CREF Large-Cap Gr Idx Instl	351,281	274,430	(9,778)	96,659	-	-	-	107	-	70,124	782,823	431,542
Amana Growth Institutional	9,278	9,493	-	26,240	553	-	-	-	-	3,617	49,181	39,902
Allspring Growth Inst	153,715	96,345	-	(23,716)	-	-	-	279	-	(3,342)	223,281	69,566
CREF Growth R3	452,397	487,045	(42,633)	1,729	-	-	-	86	-	39,826	938,451	486,053
TIAA-CREF Mid-Cap Value Instl	140,821	-	-	(140,197)	-	-	-	-	-	(623)	-	(140,821)
JHancock Disciplined Value Mid Cap R6	-	79,206	(5,080)	123,398	-	-	-	-	-	9,459	206,984	206,984
Vanguard Mid Cap Index Admiral	284,501	209,664	(15,599)	(35,911)	1,726	-	-	43	-	26,425	470,848	186,347
TIAA-CREF Mid-Cap Growth Instl	140,323	83,222	(1,590)	24,069	430	(2)	(1,486)	1,650	-	(12,743)	233,872	93,550
Royce Opportunity Instl	89,420	64,473	(10,443)	16,503	1,971	-	-	-	-	1,961	163,885	74,465
TIAA-CREF Small-Cap Blend Idx Inst	340,506	259,670	(3,362)	(50,592)	-	(4)	(2,976)	3,172	-	(9,852)	536,562	196,056
AB Small Cap Growth I	345,063	219,318	(10,311)	(75,900)	-	-	-	143	-	3,363	481,675	136,612
CREF Global Equities R3	487,672	353,244	(5,438)	17,647	1,910	-	-	99	-	28,960	884,094	396,422
Dodge & Cox International Stock	111,977	63,568	(433)	11,625	-	-	-	-	-	(660)	186,077	74,100
TIAA-CREF International Eq Idx Instl	501,373	468,725	(10,266)	39,814	4,518	(9)	(6,009)	6,086	-	15,497	1,019,729	518,356
American Funds Europacific Growth R6	338,883	232,711	(20,955)	2,470	430	(3)	(1,999)	2,053	-	(16,505)	537,085	198,201
DFA International Small Company I	60,435	47,572	(478)	(621)	-	-	-	-	-	843	107,751	47,316
DFA Emerging Markets I	245,198	183,633	(4,617)	10,247	2,033	(4)	(2,482)	2,500	-	(18,906)	417,602	172,404
TIAA Real Estate Account	582,174	443,510	(8,202)	11,772	5,154	(30)	(4,801)	4,532	-	90,594	1,124,702	542,529
TIAA-CREF Real Estate Sec Instl	232,032	160,898	(2,284)	92,160	1,971	(3)	(2,024)	2,114	-	57,918	542,782	310,750
T. Rowe Price Capital Appreciation	418,726	335,814	(10,740)	(5,749)	3,451	-	-	193	-	43,003	784,698	365,972
Cref Social Choice R3	224,978	118,062	(4,200)	15,799	369	(4)	(2,993)	3,000	-	13,030	368,041	143,063
TIAA-CREF Lifecycle Retire Income Instl	635	344	-	(511)	-	-	-	-	-	(1)	467	(168)
TIAA-CREF Lifecycle 2010 Institutional	204,208	58,881	(3,898)	4,225	-	-	-	-	-	4,360	267,775	63,567
TIAA-CREF Lifecycle 2015 Institutional	276,693	137,093	-	(40,183)	-	-	-	-	-	6,908	380,511	103,819
TIAA-CREF Lifecycle 2020 Institutional	622,000	548,434	(48,939)	-	-	(75)	(1,925)	321	-	19,161	1,138,977	516,977
TIAA-CREF Lifecycle 2025 Institutional	1,367,915	699,056	(24,900)	53,471	(166)	(75)	(23,807)	-	-	43,803	2,115,298	747,383
TIAA-CREF Lifecycle 2030 Institutional	703,880	570,559	-	(17,818)	247,234	(75)	(5,626)	3,721	-	34,209	1,536,083	832,203
TIAA-CREF Lifecycle 2035 Institutional	510,018	429,494	(294)	17,334	-	(150)	(31,472)	15	-	23,329	948,273	438,255
TIAA-CREF Lifecycle 2040 Institutional	641,835	653,358	-	68,609	-	(300)	(35,700)	1,286	-	30,756	1,359,846	718,010
TIAA-CREF Lifecycle 2045 Institutional	978,005	478,478	(13,392)	(30,354)	-	-	-	172	-	41,918	1,454,827	476,822
TIAA-CREF Lifecycle 2050 Institutional	396,168	439,074	(237)	(23,256)	-	-	-	-	-	24,251	836,000	439,832
TIAA-CREF Lifecycle 2055 Institutional	76,702	125,151	(2,500)	(924)	-	-	-	-	-	4,993	203,422	126,720
TIAA-CREF Lifecycle 2060 Institutional	33,432	40,706	(1,375)	(1,383)	-	-	-	-	-	1,996	73,377	39,945
Participant Loan Fund	105,687	-	-	-	-	-	232,721	(68,333)	-	-	270,074	164,388
TIAA-CREF Self Directed Account	779,303	4,930	-	(20,092)	-	-	-	-	-	(7,757)	756,384	(22,919)
<b>Totals</b>	<b>\$20,139,587</b>	<b>\$ 14,832,702</b>	<b>\$ (545,474)</b>	<b>\$ 864,869</b>	<b>\$ 310,730</b>	<b>\$ (1,350)</b>	<b>\$ 1,350</b>	<b>\$ 0</b>	<b>\$ (198,263)</b>	<b>\$ 1,154,088</b>	<b>\$ 36,558,240</b>	<b>\$ 16,418,653</b>

# Performance: TIAA-CREF

July 1, 2021 - December 31, 2021

Fund	Beginning Balance: 07/01/2021		Ending Balance: 12/31/2021		Six Month Return
TIAA Traditional	\$	2,502,986	\$	3,727,922	1.36%
TIAA-CREF Money Market Instl		342,092		415,284	0.00%
CREF Bond Market R3		338,214		416,157	-0.12%
TIAA-CREF Bond Index Institutional		347,227		670,659	-0.15%
TIAA-CREF Core Plus Bond Instl		308,459		525,425	0.07%
Amana Participation Institutional		7,080		7,365	0.13%
CREF Inflation-Linked Bond R3		309,184		532,212	3.06%
TIAA-CREF High-Yield Inst		114,719		199,512	1.68%
TIAA-CREF Large-Cap Value Instl		89,668		142,432	8.21%
TIAA-CREF Large-Cap Value Idx Inst		424,003		978,269	6.86%
CREF Stock R3		749,026		2,704,658	4.80%
CREF Equity Index R3		479,665		729,267	9.10%
TIAA-CREF S&P 500 Index Instl		1,684,937		3,684,101	11.63%
TIAA-CREF Social Choice Eq Instl		235,093		423,540	9.05%
TIAA-CREF Large-Cap Gr Idx Instl		351,281		782,823	12.87%
Amana Growth Institutional		9,278		49,181	15.64%
Allspring Growth Inst		153,715		223,281	-0.27%
CREF Growth R3		452,397		938,451	6.50%
TIAA-CREF Mid-Cap Value Instl		140,821		-	9.62%
JHancock Disciplined Value Mid Cap R6		-		206,984	5.96%
Vanguard Mid Cap Index Admiral		284,501		470,848	7.98%
TIAA-CREF Mid-Cap Growth Instl		140,323		233,872	-6.25%
Royce Opportunity Instl		89,420		163,885	0.05%
TIAA-CREF Small-Cap Blend Idx Inst		340,506		536,562	-2.25%
AB Small Cap Growth I		345,063		481,675	1.39%
CREF Global Equities R3		487,672		884,094	4.24%
Dodge & Cox International Stock		111,977		186,077	-1.00%
TIAA-CREF International Eq Idx Instl		501,373		1,019,729	2.14%
American Funds Europacific Growth R6		338,883		537,085	-3.45%
DFA International Small Company I		60,435		107,751	1.94%
DFA Emerging Markets I		245,198		417,602	-6.72%
TIAA Real Estate Account		582,174		1,124,702	11.03%
TIAA-CREF Real Estate Sec Instl		232,032		542,782	15.20%
T. Rowe Price Capital Appreciation		418,726		784,698	7.82%
Cref Social Choice R3		224,978		368,041	4.59%
TIAA-CREF Lifecycle Retire Income Instl		635		467	2.00%
TIAA-CREF Lifecycle 2010 Institutional		204,208		267,775	1.93%
TIAA-CREF Lifecycle 2015 Institutional		276,693		380,511	2.11%
TIAA-CREF Lifecycle 2020 Institutional		622,000		1,138,977	2.17%
TIAA-CREF Lifecycle 2025 Institutional		1,367,915		2,115,298	2.45%
TIAA-CREF Lifecycle 2030 Institutional		703,880		1,536,083	2.72%
TIAA-CREF Lifecycle 2035 Institutional		510,018		948,273	2.98%
TIAA-CREF Lifecycle 2040 Institutional		641,835		1,359,846	3.25%
TIAA-CREF Lifecycle 2045 Institutional		978,005		1,454,827	3.52%
TIAA-CREF Lifecycle 2050 Institutional		396,168		836,000	3.70%
TIAA-CREF Lifecycle 2055 Institutional		76,702		203,422	3.68%
TIAA-CREF Lifecycle 2060 Institutional		33,432		73,377	3.68%
Participant Loan Fund		105,687		270,074	N/A
TIAA-CREF Self Directed Account		779,303		756,384	N/A
Totals/Weighted Average Return	\$	20,139,587	\$	36,558,240	4.39%
Weighted Average Variable Funds Return					4.73%
Weighted Average Fixed Income Return					1.36%

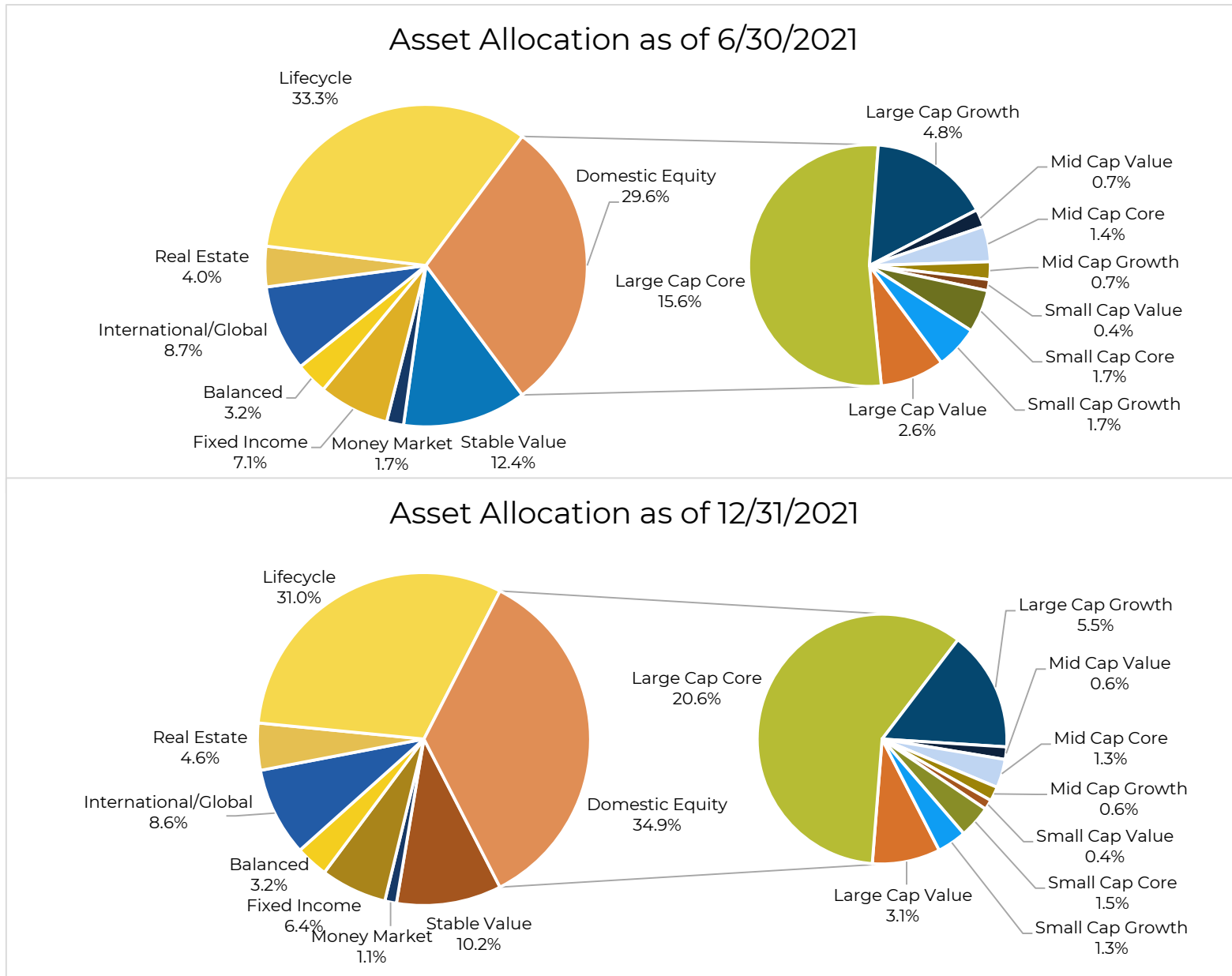
# Fee Analysis: TIAA-CREF

July 1, 2021 - December 31, 2021

Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	10.2%	0.49%
TIAA-CREF Money Market Instl	-	1.1%	0.74%
CREF Bond Market R3	QCBMIX	1.1%	0.21%
TIAA-CREF Bond Index Institutional	TBIIX	1.8%	0.08%
TIAA-CREF Core Plus Bond Instl	TIBFX	1.4%	0.30%
Amana Participation Institutional	AMIPX	0.0%	0.58%
CREF Inflation-Linked Bond R3	QCILIX	1.5%	0.18%
TIAA-CREF High-Yield Inst	TIHYX	0.5%	0.36%
TIAA-CREF Large-Cap Value Instl	TRLIX	0.4%	0.41%
TIAA-CREF Large-Cap Value Idx Inst	TILVX	2.7%	0.05%
CREF Stock R3	QCSTIX	7.4%	0.24%
CREF Equity Index R3	QCEQIX	2.0%	0.17%
TIAA-CREF S&P 500 Index Instl	TISPX	10.1%	0.05%
TIAA-CREF Social Choice Eq Instl	TISCX	1.2%	0.18%
TIAA-CREF Large-Cap Gr Idx Instl	TILIX	2.1%	0.05%
Amana Growth Institutional	AMIGX	0.1%	0.70%
Allspring Growth Inst	SGRNX	0.6%	0.75%
CREF Growth R3	QCGRIX	2.6%	0.19%
TIAA-CREF Mid-Cap Value Instl	TIMVX	0.0%	0.46%
JHancock Disciplined Value Mid Cap R6	JVMRX	0.6%	0.75%
Vanguard Mid Cap Index Admiral	VIMAX	1.3%	0.05%
TIAA-CREF Mid-Cap Growth Instl	TRPWX	0.6%	0.48%
Royce Opportunity Instl	ROFIX	0.4%	1.12%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	1.5%	0.05%
AB Small Cap Growth I	QUAIX	1.3%	0.84%
CREF Global Equities R3	QCGLIX	2.4%	0.22%
Dodge & Cox International Stock	DODFX	0.5%	0.63%
TIAA-CREF International Eq Idx Instl	TCIEX	2.8%	0.05%
American Funds Europacific Growth R6	REGX	1.5%	0.46%
DFA International Small Company I	DFISX	0.3%	0.39%
DFA Emerging Markets I	DFEMX	1.1%	0.36%
TIAA Real Estate Account	QREARX	3.1%	0.87%
TIAA-CREF Real Estate Sec Instl	TIREX	1.5%	0.49%
T. Rowe Price Capital Appreciation	PRWCX	2.1%	0.69%
Cref Social Choice R3	QCSCIX	1.0%	0.20%
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	0.0%	0.37%
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	0.7%	0.37%
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	1.0%	0.38%
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	3.1%	0.39%
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	5.8%	0.41%
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	4.2%	0.42%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	2.6%	0.43%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	3.7%	0.44%
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	4.0%	0.45%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	2.3%	0.45%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.6%	0.45%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.2%	0.45%
Participant Loan Fund	-	0.7%	N/A
TIAA-CREF Self Directed Account	-	2.1%	N/A
Totals/Weighted Average Expense Ratio		100%	0.33%
Weighted Average Expense Ratio ex- TIAA Traditional + TIAA Stable Value			0.32%

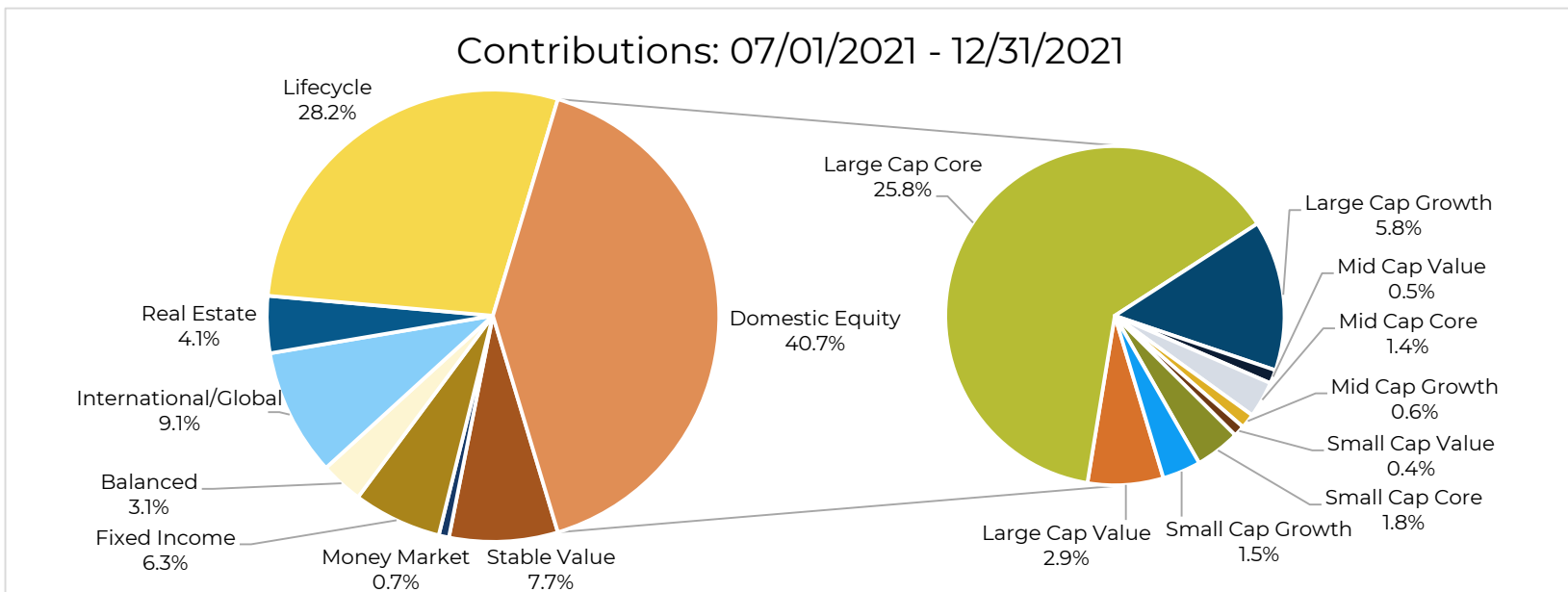
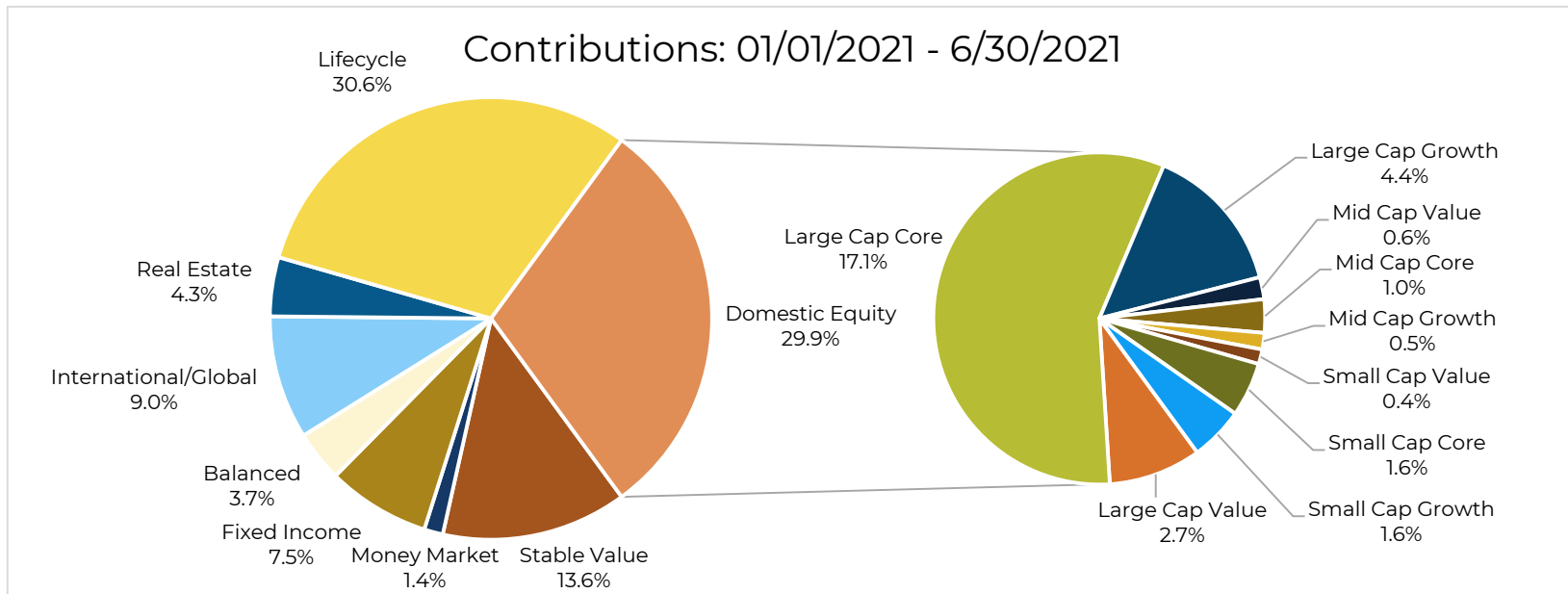


# Asset Allocation: TIAA-CREF



\*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

# Contributions: TIAA-CREF



\*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

# Number of Participants: TIAA-CREF

July 1, 2021 - December 31, 2021

Fund	Number of Participants
TIAA Traditional	770
TIAA-CREF Money Market Instl	41
CREF Bond Market R3	217
TIAA-CREF Bond Index Institutional	479
TIAA-CREF Core Plus Bond Instl	370
Amana Participation Institutional	3
CREF Inflation-Linked Bond R3	494
TIAA-CREF High-Yield Inst	314
TIAA-CREF Large-Cap Value Instl	116
TIAA-CREF Large-Cap Value Idx Inst	605
CREF Stock R3	279
CREF Equity Index R3	107
TIAA-CREF S&P 500 Index Instl	471
TIAA-CREF Social Choice Eq Instl	226
TIAA-CREF Large-Cap Gr Idx Instl	166
Amana Growth Institutional	45
Allspring Growth Inst	71
CREF Growth R3	198
TIAA-CREF Mid-Cap Value Instl	0
JHancock Disciplined Value Mid Cap R6	178
Vanguard Mid Cap Index Admiral	267
TIAA-CREF Mid-Cap Growth Instl	275
Royce Opportunity Instl	278
TIAA-CREF Small-Cap Blend Idx Inst	436
AB Small Cap Growth I	429
CREF Global Equities R3	447
Dodge & Cox International Stock	205
TIAA-CREF International Eq Idx Instl	550
American Funds Europacific Growth R6	500
DFA International Small Company I	149
DFA Emerging Markets I	511
TIAA Real Estate Account	727
TIAA-CREF Real Estate Sec Instl	601
T. Rowe Price Capital Appreciation	295
Cref Social Choice R3	155
TIAA-CREF Lifecycle Retire Income Instl	2
TIAA-CREF Lifecycle 2010 Institutional	19
TIAA-CREF Lifecycle 2015 Institutional	31
TIAA-CREF Lifecycle 2020 Institutional	104
TIAA-CREF Lifecycle 2025 Institutional	130
TIAA-CREF Lifecycle 2030 Institutional	119
TIAA-CREF Lifecycle 2035 Institutional	129
TIAA-CREF Lifecycle 2040 Institutional	158
TIAA-CREF Lifecycle 2045 Institutional	129
TIAA-CREF Lifecycle 2050 Institutional	128
TIAA-CREF Lifecycle 2055 Institutional	56
TIAA-CREF Lifecycle 2060 Institutional	25
Participant Loan Fund	17
TIAA-CREF Self Directed Account	13

**Total Unique Participants**

**2,446**



# Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
TIAA Traditional Retirement Choice Plus	Pass	Pass	Pass	✓	✓					✓
TIAA-CREF Money Market Instl (TCIXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
TIAA-CREF Bond Index Institutional (TBIIX)	Pass	Pass	Pass	✓	✓	✗	✓	✗	✓	✓
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Core Plus Bond Instl (TIBFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF High-Yield Inst (TIHYX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Note	Pass	✓	✓					✓
TIAA-CREF Large-Cap Value Instl (TRLIX) - Watch	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF S&P 500 Index Instl (TISPX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Social Choice Eq Instl (TISCX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	Pass	Note	Pass	✓	✓	✓	✓	✓	✓	✓
Allspring Growth Inst (SGRNX)	Note	Pass	Pass	✓	✓	✓	✓	✗	✗	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Mid-Cap Value Instl (TIMVX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Mid Cap Index Admiral (VIMAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	Pass	Pass	Pass	✓	✓	✗	✓	✗	✓	✓
Royce Opportunity Instl (ROFIX) - Watch	Note	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
AB Small Cap Growth I (QUAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Global Equities R3 (QCGLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Dodge & Cox International Stock (DODFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF International Eq Idx Instl (TCIEX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA International Small Company I (DFISX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Real Estate Sec Instl (TIREX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T. Rowe Price Capital Appreciation (PRWCX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Target Date Series Instl	Pass	Note	Pass	✓	✓	✓	✓	✓	✓	✓



## Scorecard Definitions

### Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel.

Operations: An evaluation of an investment's asset size and change. Appropriate expenses.

Style: An evaluation of an investment's style, philosophy and/or consistency.

**Near-Term Result** : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used.

**Long-Term Performance** : A ten-year period of the performance measures will typically be used.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

**Overall Long-Term Result** : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio.

**Amana Participation**

The fund's assets increased by 53% over the past year after adjusting for performance. At quarter end, the total assets in the fund were \$0.2 billion. *4Q 2021*

**Recommendation:** No Action

**TIAA-CREF Large-Cap Value**

This fund now has a three-year track record under its current manager and strategy, and it has beat peer group median and benchmark in each of the three calendar years. Lead manager Charlie Carr took over the strategy in November 2018 when longtime co-manager Tom Kolefas retired. Former lead PM Rich Cutler remained on the fund as a co-manager until the beginning of 2020 when he left the firm as part of a management team consolidation between TIAA and Nuveen. When Carr took over the fund, he lowered non-U.S. stock exposure and implemented a “pragmatic value” strategy which is expected to invest in low-quality, deeper value names early in the business cycle and favor high-quality names later in the cycle. Sector weightings remained close to benchmark, similar to the previous manager. Before this change, the portfolio was comprised of deeper value names that management believed could turn around in the next 1.5-2 years. Over the trailing decade, the fund had often failed to distinguish itself from the benchmark, and management’s deep value stock selection underperformed in a relative value-led market during the 2010’s. The first full calendar year under the current manager and strategy saw higher quality metrics than peers and benchmark. The fund holdings currently lean more relative value than its average peer and the proportion of wide-moat stocks (i.e., stocks that have sustainable competitive advantages) is higher than peers and benchmark, but other valuation and quality metrics are currently in line with peers and benchmark. *4Q 2021*

**Recommendation:** Remove from Watch

**TIAA-CREF Large-Cap Gr Idx**

The fund's assets decreased by 31% over the past year after adjusting for performance. At quarter end, the total assets in the fund were \$11.1 billion. *4Q 2021*

**Recommendation:** No Action

**Allspring Growth**

On November 1, 2021, Wells Fargo & Company completed the sale of Wells Fargo Asset Management to GTCR LLC and Reverence Capital Partners, L.P., launching it as the new business entity of Allspring Global Investments. On December 6th, the Wells Fargo mutual funds were rebranded under the Allspring name. The Wells Fargo Collective Investment Trusts are undergoing a search for a new trustee, which is currently Wells Fargo. Following the completion, the CIT names are likely to change but will have minimal change to the fee structure currently in place. *4Q 2021*

**Recommendation:** No Action

**Royce Opportunity**

As announced at the end of September 2021, lead manager Boniface “Buzz” Zaino returned to his role of senior advisor on October 29, 2021 and Kavitha Venkatraman joined the firm and management team as assistant portfolio manager. Buzz Zaino, who had previously managed the fund for 21 years and created the current fund strategy, was pulled out of three years of semi-retirement to manage the fund on an interim basis after a mass departure of this fund’s prior management team. On April 20, 2021, all three named managers on this strategy—Bill Hench, Robert Kosowsky, and Suzanne Franks—as well as the strategy’s dedicated research analyst Adam Mielnik resigned and departed the firm for competitor First Eagle. Along with Zaino, two other Royce portfolio managers, James Stoeffel and Brendan Hartman, were pulled in to manage as well as James Harvey. Stoeffel and Harvey have comanaged Royce Micro-Cap fund together since 2015. Royce Opportunity consistently has a significantly lower average market cap than its peers and benchmark, so experience in microcap names is relevant for managing this fund. 59% of the portfolio is currently invested in micro-cap names, while the current category average allocation to microcap is 9%. Harvey has no prior portfolio management experience, but he has worked with Zaino on the strategy for over a decade as an analyst. Kavitha Venkatraman has no listed portfolio management experience but has been in the industry for 11 years as an analyst at Alpine Peaks Capital, Pzena Investment Management, Steinberg Asset Management, and BlackRock. While it was anticipated that Zaino, who is in his late 70’s, was not planning on managing for the long term, this departure after six months leaves uncertainty that the current team has mastered his investment approach and philosophy. An outside hire in the final month before the transition adds to concern about continuity in fund strategy. *4Q 2021*

**Recommendation:** Maintain on Watch

#### American Funds Europacific Growth

Jesper Lyckeus who has managed a portion of the portfolio (along with ten other portfolio managers) since 2004, retired from the fund as of December 31, 2021. Following Lyckeus' departure, ten experienced portfolio managers each manage a portion of the fund. Of the ten portfolio managers, five have more than \$1 million of their own assets invested in the fund. Because of the multi-manager structure of the investment team (no manager manages more than \$20 billion) and the substantial experience of the team, this change is not expected to have a material impact on the management of the fund. Also, near term performance ranks below nearly three quarters of the foreign large cap growth peer group, but lagged the three-year performance of the MSCI ACWI ex US Growth index by about 25 basis points. When compared to the blend benchmark, the fund outperformed by more than 3%. Neither benchmark is a perfect comparison for this moderate growth strategy as the fund falls between a blend strategy and a growth strategy. Differences in value, blend and growth style performance have increased substantially as the market has favored the aggressive growth strategies for several years. The performance of this strategy ranks in line with similar moderate growth strategies. *4Q 2021*

**Recommendation: No Action**

#### TIAA-CREF Lifecycle Target Date Series

TIAA-CREF implemented two adjustments to this series during the fourth quarter of 2021. First, they increased the allocation to international equity as a percent of total equity from 30% to 35%. Overall equity allocation did not change, and they proportionally reduced U.S. equity exposure. Secondly, TIAA replaced one of their underlying holdings, TIAA-CREF Large Cap Growth Index Fund, with an allocation to a new actively managed semi-transparent ETF called Nuveen Growth Opportunities ETF (NUGO). While this index fund allocation was put in place in 4Q 2020 due to the liquidation of a quant fund and was solely meant to be a placeholder until an active replacement could be found, this new holding has an inception date of September 28, 2021. Karen Hiatt, the lead portfolio manager, joined Nuveen from AllianzGI in May 2021. Hiatt has 26 years of investment experience and led AllianzGI's Focused Growth strategy for 7.5 years. According to a Nuveen representative, Hiatt's investment style was seen as a complement to the TIAA-CREF Large-Cap Growth fund. This new fund is expected to have a 4% to 10% allocation within the series, depending on vintage. This fund and the other large growth allocations are expected to split the allocation evenly. Nuveen believes these changes will improve the risk-adjusted returns for the portfolios, increase the diversification of the portfolios, and enhance retirement outcomes. Expense ratios were not affected by these changes. Management's allocation to a relatively unproven strategy, however, warrants monitoring. *4Q 2021*

**Recommendation: No Action**



# Performance Summary

	Allocation		Performance (%) as of 12/31/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- TIAA Voluntary	36,558	100.0	-	-	-	-	-	0.27
TIAA Traditional Retirement Choice Plus	3,728	10.2	0.67	2.80	3.10	3.20	3.39	-
+/- Blmbg. U.S. Treasury: 7-10 Year			0.34	5.87	-1.87	-0.46	0.64	-
TIAA-CREF Money Market Instl (TCIXX)	415	1.1	0.00 (86)	0.00 (87)	0.84 (6)	1.00 (8)	0.54 (5)	0.12
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.01	-0.04	-0.09	-0.08	-0.04	-
Money Market-Taxable Median			0.00	0.01	0.71	0.81	0.41	0.38
TIAA-CREF Bond Index Institutional (TBIIX)	671	1.8	-0.17 (51)	-1.81 (68)	4.58 (67)	3.41 (62)	2.74 (68)	0.08
+/- Blmbg. U.S. Aggregate Index			-0.18	-0.26	-0.21	-0.16	-0.16	-
Intermediate Core Bond Median			-0.17	-1.59	4.84	3.55	2.96	0.50
CREF Bond Market R3 (QCBMIX)	416	1.1	-0.22 (61)	-1.23 (33)	5.14 (39)	3.85 (29)	3.18 (35)	0.21
+/- Blmbg. U.S. Aggregate Index			-0.23	0.32	0.35	0.28	0.28	-
Intermediate Core Bond Median			-0.17	-1.59	4.84	3.55	2.96	0.50
TIAA-CREF Core Plus Bond Instl (TIBFX)	525	1.4	-0.15 (61)	-0.33 (32)	5.62 (49)	4.26 (36)	3.99 (27)	0.30
+/- Blmbg. U.S. Aggregate Index			-0.16	1.22	0.83	0.69	1.09	-
Intermediate Core-Plus Bond Median			-0.09	-0.81	5.57	4.04	3.56	0.59
CREF Inflation-Linked Bond R3 (QCILIX)	532	1.5	1.37 (77)	5.28 (60)	6.61 (81)	4.19 (77)	2.33 (69)	0.18
+/- Blmbg. U.S. TIPS 1-10 Year			-0.17	-0.41	-0.36	-0.27	-0.24	-
Inflation-Protected Bond Median			1.96	5.50	7.83	4.83	2.69	0.55
TIAA-CREF High-Yield Inst (TIHYX)	200	0.5	0.84 (16)	4.79 (51)	7.58 (62)	5.07 (66)	5.97 (52)	0.36
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Idx			0.10	0.17	-1.06	-1.02	-0.60	-
High Yield Bond Median			0.58	4.81	7.89	5.42	6.00	0.82
Amana Participation Institutional (AMIPX)	7	0.0	-0.19	0.64	4.36	3.16	-	0.58
+/- FTSE Sukuk			-0.34	-0.45	-2.45	-1.81	-	-
TIAA-CREF Large-Cap Value Instl (TRLIX)	142	0.4	8.80 (37)	27.01 (38)	19.23 (28)	10.37 (74)	12.52 (51)	0.41
+/- Russell 1000 Value Index			1.03	1.85	1.59	-0.79	-0.45	-
Large Value Median			8.28	25.92	17.70	11.58	12.53	0.80
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	978	2.7	7.71 (61)	25.02 (65)	17.59 (53)	11.12 (61)	12.90 (38)	0.05
+/- Russell 1000 Value Index			-0.06	-0.14	-0.05	-0.04	-0.07	-
Large Value Median			8.28	25.92	17.70	11.58	12.53	0.80





# Performance Summary

	Allocation		Performance (%) as of 12/31/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF S&P 500 Index Instl (TISPX)	3,684	10.1	11.00 (26)	28.64 (23)	26.00 (23)	18.41 (19)	16.48 (15)	0.05
+/- S&P 500 Index			-0.03	-0.07	-0.07	-0.06	-0.07	-
Large Blend Median			9.92	26.63	24.38	17.05	15.40	0.69
CREF Equity Index R3 (QCEQIX)	729	2.0	9.24 (65)	25.52 (63)	25.56 (35)	17.75 (39)	16.01 (33)	0.17
+/- Russell 3000 Index			-0.04	-0.14	-0.23	-0.22	-0.29	-
Large Blend Median			9.92	26.63	24.38	17.05	15.40	0.69
TIAA-CREF Social Choice Eq Instl (TISCX)	424	1.2	9.47 (61)	26.46 (52)	26.02 (23)	17.98 (32)	15.75 (42)	0.18
+/- Russell 3000 Index			0.19	0.80	0.23	0.01	-0.55	-
Large Blend Median			9.92	26.63	24.38	17.05	15.40	0.69
CREF Growth R3 (QCGRIX)	938	2.6	6.86 (60)	20.43 (60)	30.69 (42)	23.47 (42)	18.78 (32)	0.19
+/- Russell 1000 Growth Index			-4.78	-7.17	-3.39	-1.85	-1.01	-
Large Growth Median			7.77	22.09	29.85	22.74	17.91	0.85
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	783	2.1	11.61 (12)	27.52 (19)	33.99 (13)	25.23 (21)	19.71 (16)	0.05
+/- Russell 1000 Growth Index			-0.03	-0.08	-0.09	-0.09	-0.08	-
Large Growth Median			7.77	22.09	29.85	22.74	17.91	0.85
Allspring Growth Inst (SGRNX)	223	0.6	-0.44 (94)	7.82 (93)	30.43 (45)	24.70 (28)	17.54 (59)	0.75
+/- Russell 3000 Growth Index			-11.33	-18.03	-2.78	0.14	-1.85	-
Large Growth Median			7.77	22.09	29.85	22.74	17.91	0.85
Amana Growth Institutional (AMIGX)	49	0.1	14.46 (2)	31.82 (3)	32.80 (22)	25.47 (18)	17.99 (48)	0.70
+/- S&P 500 Index			3.43	3.11	6.73	7.00	1.44	-
Large Growth Median			7.77	22.09	29.85	22.74	17.91	0.85
JHancock Disciplined Value Mid Cap R6 (JVMRX)	207	0.6	7.69 (58)	27.05 (66)	20.61 (24)	11.63 (24)	14.39 (5)	0.75
+/- Russell Midcap Value Index			-0.85	-1.29	0.99	0.41	0.95	-
Mid-Cap Value Median			7.99	28.51	18.63	10.47	12.47	0.92
TIAA-CREF Mid-Cap Value Instl (TIMVX)	234	0.6	10.82 (7)	32.18 (20)	17.18 (74)	8.95 (79)	11.52 (71)	0.46
+/- Russell Midcap Value Index			2.28	3.84	-2.44	-2.27	-1.92	-
Mid-Cap Value Median			7.99	28.51	18.63	10.47	12.47	0.92
Vanguard Mid Cap Index Admiral (VIMAX)	471	1.3	7.97 (42)	24.51 (48)	24.48 (11)	15.86 (9)	15.12 (8)	0.05
+/- CRSP U.S. Mid Cap TR Index			-0.01	-0.01	-0.03	-0.03	-0.10	-
Mid-Cap Blend Median			7.89	24.40	21.23	12.89	13.60	0.83



# Performance Summary

	Allocation		Performance (%) as of 12/31/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	-	0.0	-2.89 (88)	2.95 (90)	25.90 (63)	18.26 (66)	15.08 (69)	0.48
+/- Russell Midcap Growth Index			-5.74	-9.78	-1.56	-1.57	-1.55	-
Mid-Cap Growth Median			3.46	12.81	27.21	19.55	15.94	0.97
Royce Opportunity Instl (ROFIX)	164	0.4	5.78 (63)	30.89 (52)	28.65 (2)	15.81 (1)	15.19 (2)	1.12
+/- Russell 2000 Value Index			1.42	2.62	10.66	6.74	3.16	-
Small Value Median			6.46	31.23	18.46	9.10	11.85	1.07
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	537	1.5	2.17 (86)	14.89 (85)	20.11 (43)	12.15 (35)	13.42 (32)	0.06
+/- Russell 2000 Index			0.03	0.07	0.09	0.13	0.19	-
Small Blend Median			5.40	23.20	19.90	11.59	12.98	0.95
AB Small Cap Growth I (QUAIX)	482	1.3	1.77 (56)	9.60 (56)	31.94 (12)	25.21 (7)	18.37 (7)	0.84
+/- Russell 2000 Growth Index			1.76	6.77	10.77	10.68	4.23	-
Small Growth Median			2.43	10.83	24.94	17.26	15.36	1.08
CREF Global Equities R3 (QCGLIX)	884	2.4	6.06 (64)	15.65 (75)	22.12 (12)	14.78 (24)	12.60 (23)	0.22
+/- MSCI World Index			-1.80	-6.70	-0.20	-0.86	-0.72	-
World Large-Stock Blend Median			6.47	18.17	19.28	13.52	11.56	0.86
Dodge & Cox International Stock (DODFX)	186	0.5	2.40 (42)	11.03 (59)	11.65 (30)	7.19 (38)	7.58 (20)	0.63
+/- MSCI EAFE (Net) Index			-0.29	-0.23	-1.89	-2.36	-0.45	-
Foreign Large Value Median			1.85	11.82	10.53	6.75	6.42	0.91
TIAA-CREF International Eq Idx Instl (TCIEX)	1,020	2.8	3.16 (35)	11.30 (36)	13.60 (55)	9.77 (47)	8.22 (37)	0.05
+/- MSCI EAFE (Net) Index			0.47	0.04	0.06	0.22	0.19	-
Foreign Large Blend Median			2.82	10.37	13.76	9.65	7.84	0.80
American Funds Europacific Growth R6 (RERGX)	537	1.5	-1.13 (84)	2.84 (78)	17.95 (67)	12.87 (68)	10.01 (49)	0.46
+/- MSCI AC World ex USA (Net)			-2.95	-4.98	4.77	3.26	2.73	-
Foreign Large Growth Median			2.73	8.85	19.03	13.71	9.96	0.95
DFA International Small Company I (DFISX)	108	0.3	1.66 (23)	14.24 (27)	15.74 (36)	10.23 (50)	9.97 (42)	0.44
+/- MSCI AC World ex USA Small Cap (Net)			1.04	1.31	-0.72	-0.98	0.51	-
Foreign Small/Mid Blend Median			0.96	12.97	15.20	10.23	9.80	1.10
DFA Emerging Markets I (DFEMX)	418	1.1	0.09 (24)	2.53 (29)	10.65 (66)	9.83 (49)	5.52 (55)	0.35
+/- MSCI Emerging Markets (Net) Index			1.40	5.07	-0.29	-0.04	0.03	-
Diversified Emerging Mkts Median			-1.14	-1.83	11.72	9.74	5.77	1.13



# Performance Summary

	Allocation		Performance (%) as of 12/31/2021					Net Expense Ratio
	Market Value (\$'000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Real Estate Sec Instl (TIREX)	543	1.5	15.55 (53)	39.41 (70)	22.80 (12)	14.82 (3)	13.00 (6)	0.49
+/- FTSE NAREIT All Equity REITs			-0.62	-1.89	2.87	2.36	0.78	-
Real Estate Median			15.66	41.41	19.89	11.34	11.21	0.94
TIAA Real Estate Account (QREARX)	1,125	3.1	5.96	17.87	7.24	6.17	7.59	0.87
+/- NCREIF Fund Index-ODCE (VW) (Net)			-1.70	-3.15	-0.99	-1.57	-1.84	-
CREF Social Choice R3 (QCSCIX)	368	1.0	4.63 (39)	12.64 (47)	15.60 (28)	11.06 (26)	9.54 (34)	0.20
+/- 40% BBg US Agg   42% R3000   18% MSCI EAFE + Can			0.16	0.68	0.22	0.18	0.00	-
Allocation--50% to 70% Equity Median			4.27	12.41	14.17	9.81	8.91	0.90
T. Rowe Price Capital Appreciation (PRWCX)	785	2.1	6.01 (13)	18.53 (4)	20.40 (3)	15.17 (2)	13.80 (1)	0.69
+/- 40% BBg US Agg   60% SP500			-0.56	2.67	2.86	2.56	2.66	-
Allocation--50% to 70% Equity Median			4.27	12.41	14.17	9.81	8.91	0.90
CREF Stock R3 (QCSTIX)	2,705	7.4	6.23 (36)	18.92 (38)	21.35 (21)	14.79 (20)	13.15 (10)	0.24
+/- 70% R3000   30% ACWI ex US			-0.78	-1.19	-0.58	-0.67	-0.44	-
+/- 65% R3000   35% ACWI ex US			-0.41	-0.28	0.06	-0.25	0.01	-
Allocation--85%+ Equity Median			5.87	18.12	19.12	13.02	11.63	1.03
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	-	0.0	2.20 (60)	7.08 (33)	11.11 (19)	8.14 (10)	7.24 (4)	0.37
+/- CREF Lifecycle Composite Income			-0.51	-0.44	-0.61	-0.25	0.09	-
Target-Date Retirement Median			2.37	6.30	9.58	6.82	5.38	0.44
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	268	0.7	2.10 (61)	6.88 (44)	11.13 (30)	8.26 (22)	7.66 (10)	0.37
+/- CREF Lifecycle Composite 2010			-0.52	-0.46	-0.56	-0.49	-0.03	-
Target-Date 2000-2010 Median			2.29	6.28	10.27	7.55	6.82	0.42
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	381	1.0	2.39 (75)	7.74 (56)	11.96 (31)	8.84 (25)	8.26 (16)	0.38
+/- CREF Lifecycle Composite 2015			-0.55	-0.52	-0.61	-0.26	0.06	-
Target-Date 2015 Median			2.78	7.88	11.51	8.16	7.69	0.44
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	1,139	3.1	2.62 (75)	8.46 (64)	12.81 (41)	9.49 (26)	8.96 (15)	0.39
+/- CREF Lifecycle Composite 2020			-0.62	-0.69	-0.65	-0.29	0.01	-
Target-Date 2020 Median			3.03	8.91	12.48	8.87	8.26	0.49
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	2,115	5.8	3.06 (74)	9.85 (55)	14.18 (38)	10.42 (26)	9.81 (16)	0.41
+/- CREF Lifecycle Composite 2025			-0.63	-0.73	-0.61	-0.30	-0.03	-
Target-Date 2025 Median			3.46	9.98	13.58	9.72	9.16	0.42



# Performance Summary

	Allocation		Performance (%) as of 12/31/2021					Net Expense Ratio
	Market Value (\$'000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	1,536	4.2	3.57 (81)	11.23 (69)	15.61 (42)	11.35 (30)	10.63 (15)	0.42
+/- CREF Lifecycle Composite 2030			-0.62	-0.91	-0.55	-0.32	-0.09	-
Target-Date 2030 Median			4.13	11.71	15.37	10.88	9.99	0.50
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	948	2.6	3.98 (83)	12.70 (82)	17.00 (45)	12.27 (33)	11.41 (22)	0.43
+/- CREF Lifecycle Composite 2035			-0.71	-1.01	-0.50	-0.33	-0.16	-
Target-Date 2035 Median			4.76	14.09	16.76	11.85	10.84	0.43
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	1,360	3.7	4.56 (81)	14.33 (83)	18.36 (41)	13.17 (28)	12.02 (18)	0.44
+/- CREF Lifecycle Composite 2040			-0.64	-1.12	-0.47	-0.34	-0.22	-
Target-Date 2040 Median			5.42	15.99	18.12	12.62	11.35	0.50
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	1,455	4.0	4.99 (74)	15.94 (75)	19.63 (26)	13.85 (20)	12.38 (15)	0.45
+/- CREF Lifecycle Composite 2045			-0.72	-1.30	-0.48	-0.41	-0.26	-
Target-Date 2045 Median			5.83	17.19	19.06	13.17	11.65	0.44
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	836	2.3	5.21 (75)	16.48 (71)	19.96 (30)	14.06 (16)	12.49 (16)	0.45
+/- CREF Lifecycle Composite 2050			-0.70	-1.30	-0.48	-0.41	-0.28	-
Target-Date 2050 Median			5.92	17.35	19.39	13.36	11.82	0.50
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	203	0.6	5.21 (79)	16.65 (75)	20.10 (28)	14.17 (15)	12.56 (21)	0.45
+/- CREF Lifecycle Composite 2055			-0.78	-1.41	-0.54	-0.44	-0.30	-
Target-Date 2055 Median			6.04	17.77	19.51	13.52	12.10	0.45
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	73	0.2	5.30 (73)	16.80 (71)	20.34 (20)	14.29 (13)	-	0.45
+/- CREF Lifecycle Composite 2060			-0.77	-1.54	-0.51	-0.46	-	-
Target-Date 2060 Median			6.00	17.64	19.70	13.70	-	0.47
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	-	0.0	5.37 (66)	17.15 (56)	-	-	-	0.45
+/- CREF Lifecycle Composite 2065			-0.78	-1.48	-	-	-	-
Target-Date 2065+ Median			5.83	17.66	-	-	-	0.42



# Performance Summary - Calendar Year

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
TIAA Traditional Retirement Choice Plus	2.80	3.25	3.26	3.37	3.31	3.64	3.48	3.63	3.58	
+/- Blmbg. U.S. Treasury: 7-10 Year	5.87	-6.73	-5.24	2.47	0.76	2.59	1.85	-5.37	9.62	
TIAA-CREF Money Market Instl (TCIXX)	0.00 (87)	0.44 (5)	2.11 (8)	1.72 (11)	0.75 (10)	0.29 (4)	0.02 (17)	0.00 (78)	0.02 (17)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.04	-0.10	-0.10	-0.10	-0.07	0.03	-0.01	-0.02	-0.03	
Money Market-Taxable Median	0.01	0.28	1.83	1.47	0.46	0.03	0.01	0.01	0.01	
TIAA-CREF Bond Index Institutional (TBIIX)	-1.81 (68)	7.49 (59)	8.38 (57)	-0.02 (33)	3.42 (53)	2.38 (65)	0.53 (36)	5.87 (38)	-2.34 (71)	
+/- Blmbg. U.S. Aggregate Index	-0.26	-0.02	-0.34	-0.03	-0.12	-0.27	-0.02	-0.10	-0.32	
Intermediate Core Bond Median	-1.59	7.70	8.57	-0.30	3.46	2.61	0.32	5.59	-2.00	
CREF Bond Market R3 (QCBMIX)	-1.23 (33)	7.92 (45)	9.03 (29)	-0.19 (43)	4.12 (19)	3.47 (18)	0.51 (39)	5.52 (55)	-2.01 (51)	
+/- Blmbg. U.S. Aggregate Index	0.32	0.41	0.31	-0.20	0.58	0.82	-0.04	-0.45	0.01	
Intermediate Core Bond Median	-1.59	7.70	8.57	-0.30	3.46	2.61	0.32	5.59	-2.00	
TIAA-CREF Core Plus Bond Instl (TIBFX)	-0.33 (32)	7.98 (58)	9.47 (45)	-0.25 (26)	4.81 (33)	4.66 (29)	0.63 (16)	5.80 (43)	-0.68 (39)	
+/- Blmbg. U.S. Aggregate Index	1.22	0.47	0.75	-0.26	1.27	2.01	0.08	-0.17	1.34	
Intermediate Core-Plus Bond Median	-0.81	8.39	9.33	-0.75	4.31	3.80	-0.24	5.58	-1.07	
CREF Inflation-Linked Bond R3 (QCILIX)	5.28 (60)	8.03 (77)	6.53 (76)	-0.49 (18)	1.85 (78)	4.23 (57)	-1.68 (44)	3.32 (30)	-9.02 (71)	
+/- Blmbg. U.S. TIPS 1-10 Year	-0.41	-0.36	-0.32	-0.24	-0.05	0.22	-1.16	2.41	-3.44	
Inflation-Protected Bond Median	5.50	10.17	7.91	-1.47	2.75	4.41	-1.83	2.77	-8.65	
TIAA-CREF High-Yield Inst (TIHYX)	4.79 (51)	2.23 (92)	16.21 (6)	-2.66 (45)	5.65 (80)	16.45 (13)	-3.72 (52)	2.48 (30)	6.16 (65)	
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Index	0.17	-4.26	1.12	-0.64	-1.32	1.66	-0.83	-0.98	-0.13	
High Yield Bond Median	4.81	5.49	13.59	-2.80	6.75	13.60	-3.63	1.73	6.69	
Amana Participation Institutional (AMIPX)	0.64	5.59	6.95	0.11	2.68	2.56	-	-	-	
+/- FTSE Sukuk	-0.45	-3.20	-3.85	-0.16	-1.63	-1.45	-	-	-	
TIAA-CREF Large-Cap Value Instl (TRLIX)	27.01 (38)	3.59 (44)	28.81 (17)	-14.10 (94)	12.52 (87)	18.60 (16)	-4.69 (72)	9.16 (78)	34.43 (29)	
+/- Russell 1000 Value Index	1.85	0.79	2.27	-5.83	-1.14	1.26	-0.86	-4.29	1.90	
Large Value Median	25.92	2.95	25.67	-8.70	16.24	14.54	-3.33	11.08	31.87	
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	25.02 (65)	2.90 (51)	26.39 (42)	-8.31 (45)	13.62 (80)	17.23 (25)	-3.81 (59)	13.37 (18)	32.34 (46)	
+/- Russell 1000 Value Index	-0.14	0.10	-0.15	-0.04	-0.04	-0.11	0.02	-0.08	-0.19	
Large Value Median	25.92	2.95	25.67	-8.70	16.24	14.54	-3.33	11.08	31.87	
TIAA-CREF S&P 500 Index Instl (TISPX)	28.64 (23)	18.34 (38)	31.42 (25)	-4.45 (28)	21.77 (33)	11.87 (30)	1.35 (27)	13.60 (23)	32.24 (49)	
+/- S&P 500 Index	-0.07	-0.06	-0.07	-0.07	-0.06	-0.09	-0.03	-0.09	-0.15	
Large Blend Median	26.63	17.26	29.82	-5.48	21.16	10.78	0.36	12.30	32.20	



# Performance Summary - Calendar Year

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
CREF Equity Index R3 (QCEQIX)	25.52 (63)	20.63 (20)	30.73 (41)	-5.37 (49)	20.84 (57)	12.49 (21)	0.24 (52)	12.17 (52)	32.99 (37)	
+/- Russell 3000 Index	-0.14	-0.26	-0.29	-0.13	-0.29	-0.25	-0.24	-0.39	-0.56	
Large Blend Median	26.63	17.26	29.82	-5.48	21.16	10.78	0.36	12.30	32.20	
TIAA-CREF Social Choice Eq Instl (TISCX)	26.46 (52)	20.34 (22)	31.49 (22)	-5.53 (52)	20.93 (56)	13.51 (12)	-2.39 (80)	11.25 (63)	34.32 (23)	
+/- Russell 3000 Index	0.80	-0.55	0.47	-0.29	-0.20	0.77	-2.87	-1.31	0.77	
Large Blend Median	26.63	17.26	29.82	-5.48	21.16	10.78	0.36	12.30	32.20	
CREF Growth R3 (QCGRIX)	20.43 (60)	40.76 (28)	31.66 (61)	-2.46 (57)	31.83 (27)	2.92 (52)	6.46 (33)	13.66 (18)	35.00 (45)	
+/- Russell 1000 Growth Index	-7.17	2.27	-4.73	-0.95	1.62	-4.16	0.79	0.61	1.52	
Large Growth Median	22.09	34.46	32.68	-1.64	28.44	3.15	4.57	10.54	34.38	
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	27.52 (19)	38.43 (35)	36.27 (21)	-1.55 (49)	30.07 (39)	7.05 (23)	5.61 (42)	12.98 (25)	33.34 (62)	
+/- Russell 1000 Growth Index	-0.08	-0.06	-0.12	-0.04	-0.14	-0.03	-0.06	-0.07	-0.14	
Large Growth Median	22.09	34.46	32.68	-1.64	28.44	3.15	4.57	10.54	34.38	
Allspring Growth Inst (SGRNX)	7.82 (93)	49.49 (14)	37.65 (11)	0.55 (27)	35.14 (10)	-0.56 (82)	2.94 (63)	4.12 (95)	33.72 (57)	
+/- Russell 3000 Growth Index	-18.03	11.23	1.80	2.67	5.55	-7.95	-2.15	-8.32	-0.51	
Large Growth Median	22.09	34.46	32.68	-1.64	28.44	3.15	4.57	10.54	34.38	
Amana Growth Institutional (AMIGX)	31.82 (3)	33.19 (56)	33.41 (43)	2.67 (13)	29.29 (45)	7.85 (17)	-0.21 (86)	14.29 (12)	22.95 (100)	
+/- S&P 500 Index	3.11	14.79	1.92	7.05	7.46	-4.11	-1.59	0.60	-9.44	
Large Growth Median	22.09	34.46	32.68	-1.64	28.44	3.15	4.57	10.54	34.38	
JHancock Disciplined Value Mid Cap R6 (JVMRX)	27.05 (66)	6.01 (28)	30.28 (17)	-14.59 (65)	15.69 (26)	15.35 (70)	2.16 (3)	13.44 (22)	39.66 (16)	
+/- Russell Midcap Value Index	-1.29	1.05	3.22	-2.30	2.35	-4.65	6.94	-1.31	6.20	
Mid-Cap Value Median	28.51	3.19	26.60	-13.32	13.47	17.49	-4.34	10.22	34.24	
TIAA-CREF Mid-Cap Value Instl (TIMVX)	32.18 (20)	-4.19 (93)	27.05 (44)	-14.15 (60)	11.13 (78)	17.40 (51)	-5.35 (60)	12.85 (25)	32.55 (68)	
+/- Russell Midcap Value Index	3.84	-9.15	-0.01	-1.86	-2.21	-2.60	-0.57	-1.90	-0.91	
Mid-Cap Value Median	28.51	3.19	26.60	-13.32	13.47	17.49	-4.34	10.22	34.24	
Vanguard Mid Cap Index Admiral (VIMAX)	24.51 (48)	18.24 (20)	31.03 (19)	-9.23 (27)	19.25 (19)	11.22 (79)	-1.34 (22)	13.76 (9)	35.15 (41)	
+/- CRSP U.S. Mid Cap TR Index	-0.01	0.00	-0.06	-0.01	-0.05	-0.03	-0.06	-0.07	-0.12	
Mid-Cap Blend Median	24.40	13.29	26.46	-11.16	16.12	15.89	-2.77	9.28	33.81	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	2.95 (90)	45.33 (27)	33.39 (49)	-8.17 (77)	26.21 (36)	1.95 (80)	-0.63 (56)	7.74 (47)	36.78 (43)	
+/- Russell Midcap Growth Index	-9.78	9.74	-2.08	-3.42	0.94	-5.38	-0.43	-4.16	1.04	
Mid-Cap Growth Median	12.81	34.32	33.09	-5.45	24.72	6.06	-0.05	7.56	36.10	



# Performance Summary - Calendar Year

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Royce Opportunity Instl (ROFIX)	30.89 (52)	26.72 (2)	28.36 (11)	-19.83 (91)	22.02 (2)	29.94 (25)	-13.46 (93)	-0.41 (91)	43.69 (10)	
+/- Russell 2000 Value Index	2.62	22.09	5.97	-6.97	14.18	-1.80	-5.99	-4.63	9.17	
Small Value Median	31.23	3.47	22.13	-15.20	8.97	25.83	-5.99	4.59	36.35	
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	14.89 (85)	20.15 (13)	25.53 (37)	-10.84 (34)	14.83 (28)	21.58 (41)	-4.14 (49)	5.15 (48)	38.98 (40)	
+/- Russell 2000 Index	0.07	0.19	0.00	0.17	0.18	0.27	0.27	0.26	0.16	
Small Blend Median	23.20	12.34	24.63	-11.71	13.49	20.92	-4.21	5.01	38.30	
AB Small Cap Growth I (QUAIX)	9.60 (56)	53.97 (20)	36.11 (16)	-0.67 (21)	34.91 (7)	6.80 (78)	-0.91 (36)	-1.41 (85)	45.72 (27)	
+/- Russell 2000 Growth Index	6.77	19.34	7.63	8.64	12.74	-4.52	0.47	-7.01	2.42	
Small Growth Median	10.83	36.18	28.07	-5.59	21.82	11.00	-2.03	3.29	42.14	
CREF Global Equities R3 (QCGLIX)	15.65 (75)	22.75 (8)	28.28 (24)	-12.36 (82)	24.81 (28)	5.11 (68)	-0.34 (37)	4.17 (46)	27.27 (32)	
+/- MSCI World Index	-6.70	6.25	-0.12	-4.16	1.74	-3.04	-0.02	-1.33	-0.10	
World Large-Stock Blend Median	18.17	14.34	25.73	-9.82	23.04	6.34	-1.22	3.99	25.10	
Dodge & Cox International Stock (DODFX)	11.03 (59)	2.10 (51)	22.78 (12)	-17.98 (77)	23.94 (42)	8.26 (18)	-11.35 (93)	0.08 (6)	26.31 (16)	
+/- MSCI EAFE (Net) Index	-0.23	-5.72	0.77	-4.19	-1.09	7.26	-10.54	4.98	3.53	
Foreign Large Value Median	11.82	2.10	18.16	-16.14	23.11	2.79	-3.37	-5.54	21.92	
TIAA-CREF International Eq Idx Instl (TCIEX)	11.30 (36)	8.14 (63)	21.79 (54)	-13.25 (20)	25.32 (54)	1.22 (47)	-0.49 (39)	-5.51 (60)	21.96 (30)	
+/- MSCI EAFE (Net) Index	0.04	0.32	-0.22	0.54	0.29	0.22	0.32	-0.61	-0.82	
Foreign Large Blend Median	10.37	9.34	21.94	-14.54	25.49	1.00	-1.01	-4.88	20.42	
American Funds Europacific Growth R6 (RERGX)	2.84 (78)	25.27 (34)	27.40 (63)	-14.91 (59)	31.17 (48)	1.01 (29)	-0.48 (63)	-2.29 (33)	20.58 (48)	
+/- MSCI AC World ex USA (Net)	-4.98	14.62	5.89	-0.71	3.98	-3.49	5.18	1.58	5.29	
Foreign Large Growth Median	8.85	22.08	28.15	-14.02	30.94	-1.49	0.49	-3.46	20.15	
DFA International Small Company I (DFISX)	14.24 (27)	9.26 (61)	24.20 (32)	-19.42 (47)	30.24 (83)	5.80 (18)	5.91 (58)	-6.30 (69)	27.44 (63)	
+/- MSCI AC World ex USA Small Cap (Net)	1.31	-4.98	1.78	-1.22	-1.41	1.89	3.31	-2.27	7.71	
Foreign Small/Mid Blend Median	12.97	10.37	23.00	-19.69	33.24	1.10	6.43	-5.78	29.04	
DFA Emerging Markets I (DFEMX)	2.53 (29)	13.89 (72)	16.03 (80)	-13.62 (21)	36.57 (49)	12.09 (26)	-15.81 (72)	-1.71 (41)	-3.12 (68)	
+/- MSCI Emerging Markets (Net) Index	5.07	-4.42	-2.41	0.96	-0.71	0.90	-0.89	0.48	-0.52	
Diversified Emerging Mkts Median	-1.83	17.92	19.97	-16.20	36.12	9.13	-13.67	-2.66	-0.94	
TIAA-CREF Real Estate Sec Instl (TIREX)	39.41 (70)	1.33 (8)	31.09 (16)	-4.04 (22)	12.29 (5)	4.38 (87)	4.62 (19)	28.13 (73)	1.71 (55)	
+/- FTSE NAREIT All Equity REITs	-1.89	6.45	2.43	0.00	3.62	-4.25	1.79	0.10	-1.15	
Real Estate Median	41.41	-4.68	27.16	-5.40	5.61	6.41	3.09	29.76	1.82	
TIAA Real Estate Account (QREARX)	17.87	-0.84	5.51	4.79	4.37	5.20	8.16	12.22	9.65	
+/- NCREIF Fund Index-ODCE (VW) (Net)	-3.19	-1.18	1.12	-2.57	-2.29	-2.59	-5.79	0.76	-3.25	



# Performance Summary - Calendar Year

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
CREF Social Choice R3 (QCSCIX)	12.64 (47)	13.52 (30)	20.80 (19)	-4.29 (23)	14.27 (47)	7.40 (39)	-0.87 (40)	6.83 (33)	16.67 (49)	
+/- 40% BBg US Agg   42% R3000   18% MSCI EAFE + Can	0.68	-0.37	0.34	0.27	-0.07	0.38	-0.99	0.01	0.54	
Allocation--50% to 70% Equity Median	12.41	11.37	18.62	-5.82	14.06	6.80	-1.38	5.58	16.59	
T. Rowe Price Capital Appreciation (PRWCX)	18.53 (4)	18.16 (7)	24.61 (2)	0.62 (1)	15.38 (26)	8.22 (26)	5.42 (1)	12.25 (2)	22.43 (8)	
+/- 40% BBg US Agg   60% SP500	2.67	3.43	2.43	2.97	1.17	-0.09	4.14	1.63	4.87	
Allocation--50% to 70% Equity Median	12.41	11.37	18.62	-5.82	14.06	6.80	-1.38	5.58	16.59	
CREF Stock R3 (QCSTIX)	18.92 (38)	17.91 (29)	27.45 (14)	-9.65 (57)	23.43 (15)	9.17 (34)	-0.84 (28)	6.41 (29)	27.83 (31)	
+/- 70% R3000   30% ACWI ex US	-1.19	0.12	-0.68	-1.72	0.47	-1.11	0.51	-1.01	-0.06	
+/- 65% R3000   35% ACWI ex US	-0.28	0.63	-0.20	-1.27	0.17	-0.70	0.81	-0.17	0.86	
Allocation--85%+ Equity Median	18.13	14.84	24.88	-9.29	20.80	8.11	-1.96	5.21	26.37	
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	7.08 (33)	11.10 (18)	15.30 (18)	-3.84 (71)	12.10 (3)	6.04 (21)	0.25 (3)	4.53 (46)	9.85 (13)	
+/- CREF Lifecycle Composite Income	-0.44	-0.98	-0.40	-0.90	1.55	0.23	0.43	-1.33	0.84	
Target-Date Retirement Median	6.30	9.71	13.14	-3.35	8.61	5.18	-1.15	4.37	5.49	
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	6.88 (44)	11.24 (30)	15.43 (15)	-3.92 (79)	12.76 (2)	6.20 (45)	0.38 (5)	4.59 (65)	12.00 (20)	
+/- CREF Lifecycle Composite 2010	-0.46	-0.71	-0.51	-2.08	1.57	0.11	0.61	-1.54	0.71	
Target-Date 2000-2010 Median	6.28	10.61	14.14	-3.23	10.14	6.03	-0.62	4.84	10.61	
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	7.74 (56)	11.80 (32)	16.51 (27)	-4.41 (70)	13.85 (7)	6.40 (55)	0.42 (3)	4.78 (66)	13.96 (26)	
+/- CREF Lifecycle Composite 2015	-0.52	-0.77	-0.54	-0.93	1.60	-0.07	0.70	-1.58	0.64	
Target-Date 2015 Median	7.88	11.35	15.08	-3.87	11.51	6.50	-0.89	5.38	12.65	
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	8.46 (64)	12.38 (34)	17.79 (25)	-5.18 (74)	15.58 (7)	6.66 (48)	0.42 (5)	4.86 (68)	16.50 (20)	
+/- CREF Lifecycle Composite 2020	-0.69	-0.75	-0.51	-1.21	1.90	-0.35	0.82	-1.77	0.57	
Target-Date 2020 Median	8.91	11.61	16.27	-4.46	12.79	6.59	-0.98	5.58	13.56	
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	9.85 (55)	13.44 (28)	19.44 (27)	-6.05 (74)	17.40 (6)	7.00 (55)	0.36 (3)	4.87 (77)	19.33 (20)	
+/- CREF Lifecycle Composite 2025	-0.73	-0.54	-0.56	-1.39	2.04	-0.61	0.89	-2.02	0.73	
Target-Date 2025 Median	9.98	12.21	18.49	-5.37	14.88	7.15	-1.03	5.84	16.93	
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	11.23 (69)	14.54 (27)	21.27 (29)	-7.09 (73)	19.21 (7)	7.33 (59)	0.38 (4)	4.71 (80)	22.07 (16)	
+/- CREF Lifecycle Composite 2030	-0.91	-0.29	-0.44	-1.74	2.14	-0.88	1.05	-2.41	0.80	
Target-Date 2030 Median	11.71	13.28	20.52	-6.27	16.74	7.66	-1.19	5.93	18.82	
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	12.70 (82)	15.48 (25)	23.04 (28)	-8.04 (81)	21.11 (5)	7.52 (68)	0.24 (6)	4.67 (83)	24.76 (11)	
+/- CREF Lifecycle Composite 2035	-1.01	-0.15	-0.36	-2.01	2.38	-1.27	1.10	-2.55	0.83	
Target-Date 2035 Median	14.09	14.05	22.38	-7.17	18.40	8.12	-1.22	6.11	21.06	





## Performance Summary - Calendar Year

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	14.33 (83)	16.44 (26)	24.56 (25)	-8.92 (86)	22.91 (1)	7.78 (66)	0.09 (7)	4.63 (83)	26.33 (7)	
+/- CREF Lifecycle Composite 2040	-1.12	0.13	-0.41	-2.20	2.54	-1.59	1.16	-2.67	0.81	
Target-Date 2040 Median	15.99	14.96	23.66	-7.89	19.50	8.37	-1.43	6.15	22.10	
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	15.94 (75)	17.31 (21)	25.87 (20)	-9.59 (92)	23.62 (1)	8.06 (62)	0.13 (7)	4.61 (84)	26.25 (8)	
+/- CREF Lifecycle Composite 2045	-1.30	0.23	-0.38	-2.32	2.44	-1.66	1.21	-2.69	0.73	
Target-Date 2045 Median	17.19	15.20	24.65	-8.20	20.36	8.57	-1.43	6.21	23.09	
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	16.48 (71)	17.44 (27)	26.19 (16)	-9.82 (91)	24.04 (1)	8.10 (62)	0.18 (7)	4.59 (83)	26.25 (11)	
+/- CREF Lifecycle Composite 2050	-1.30	0.19	-0.31	-2.44	2.60	-1.81	1.26	-2.71	0.73	
Target-Date 2050 Median	17.35	15.67	24.78	-8.41	20.59	8.65	-1.43	6.27	23.28	
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	16.65 (75)	17.52 (26)	26.36 (18)	-9.86 (91)	24.23 (1)	8.27 (62)	0.13 (7)	4.58 (85)	26.24 (11)	
+/- CREF Lifecycle Composite 2055	-1.41	0.17	-0.38	-2.38	2.53	-1.84	1.21	-2.72	0.72	
Target-Date 2055 Median	17.77	15.42	25.15	-8.47	20.81	8.59	-1.44	6.44	23.73	
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	16.80 (71)	17.75 (28)	26.70 (10)	-10.06 (90)	24.40 (1)	8.39 (62)	0.19 (11)	-	-	
+/- CREF Lifecycle Composite 2060	-1.54	0.31	-0.29	-2.47	2.43	-1.92	1.27	-	-	
Target-Date 2060 Median	17.64	15.93	25.17	-8.46	20.94	8.94	-1.06	-	-	
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	17.15 (56)	-	-	-	-	-	-	-	-	
+/- CREF Lifecycle Composite 2065	-1.48	-	-	-	-	-	-	-	-	
Target-Date 2065+ Median	17.64	-	-	-	-	-	-	-	-	

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
TIAA Traditional Retirement Choice Plus	0.00	0.00	0.00	3.08	3.19	3.39	26.06	31.34	33.21				0.11	0.11	0.12
Blmbg. U.S. Treasury: 7-10 Year													7.26	6.02	5.78
TIAA-CREF Money Market Instl (TCIXX)	0.92	0.93	0.93	-0.01	-0.01	-0.01	91.09	92.37	91.82				0.48	0.42	0.38
Money Market-Taxable Median	0.81	0.83	0.81	-0.05	-0.09	-0.06	76.82	74.83	69.57				0.43	0.38	0.33
Blmbg. U.S. Treasury Bills: 1-3 Months													0.52	0.45	0.40
TIAA-CREF Bond Index Institutional (TBIIX)	1.01	1.01	1.02	-0.26	-0.20	-0.21	96.87	97.13	98.03	101.26	101.84	105.49	3.71	3.20	3.20
Intermediate Core Bond Median	0.98	0.98	0.98	0.34	0.15	0.21	100.21	99.30	100.54	94.76	97.10	96.77	3.79	3.27	3.22
Blmbg. U.S. Aggregate Index													3.66	3.15	3.14
CREF Bond Market R3 (QCBMIX)	0.90	0.92	0.96	0.82	0.57	0.40	103.70	104.64	105.15	88.96	93.44	95.23	3.92	3.34	3.25
Intermediate Core Bond Median	0.98	0.98	0.98	0.34	0.15	0.21	100.21	99.30	100.54	94.76	97.10	96.77	3.79	3.27	3.22
Blmbg. U.S. Aggregate Index													3.66	3.15	3.14
TIAA-CREF Core Plus Bond Instl (TIBFX)	0.74	0.78	0.87	2.08	1.47	1.46	108.59	110.02	118.03	71.01	76.74	75.31	4.62	3.84	3.54
Intermediate Core-Plus Bond Median	0.86	0.88	0.91	1.46	0.92	0.98	111.02	108.56	110.60	83.36	89.70	83.47	4.45	3.80	3.56
Blmbg. U.S. Aggregate Index													3.66	3.15	3.14
CREF Inflation-Linked Bond R3 (QCILIX)	0.95	0.97	1.14	0.00	-0.12	-0.57	94.88	95.52	103.58		122.41	124.98	1.99	2.22	3.88
Inflation-Protected Bond Median	1.37	1.30	1.25	-1.50	-0.92	-0.35	112.85	114.92	114.81		204.63	135.55	3.21	3.30	4.32
Blmbg. U.S. TIPS 1-10 Year													2.09	2.29	3.30
TIAA-CREF High-Yield Inst (TIHYX)	1.10	1.10	1.09	-1.78	-1.53	-1.12	99.65	98.94	100.64	120.80	123.40	122.36	11.14	9.27	7.52
High Yield Bond Median	1.03	1.04	1.05	-0.76	-0.74	-0.80	98.76	98.46	98.95	107.64	110.04	115.03	10.46	8.79	7.32
ICE BofAM US High Yield Cash Pay BB-B Rated Index													10.02	8.33	6.83
Amana Participation Institutional (AMIPX)													4.11	3.37	
FTSE Sukuk															
TIAA-CREF Large-Cap Value Instl (TRLIX)	1.01	1.05	1.06	1.20	-1.15	-1.03	104.85	101.48	101.67	98.99	109.71	110.50	21.69	19.42	15.55
Large Value Median	0.99	1.00	1.00	0.13	0.33	-0.30	99.86	102.20	98.31	97.96	99.73	101.00	21.29	18.39	14.79
Russell 1000 Value Index													21.36	18.31	14.53
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	1.00	1.00	1.00	0.00	-0.02	-0.03	99.66	99.63	99.55	99.64	99.74	99.75	21.29	18.25	14.48
Large Value Median	0.99	1.00	1.00	0.13	0.33	-0.30	99.86	102.20	98.31	97.96	99.73	101.00	21.29	18.39	14.79
Russell 1000 Value Index													21.36	18.31	14.53
TIAA-CREF S&P 500 Index Instl (TISPX)	1.00	1.00	1.00	-0.04	-0.04	-0.05	99.81	99.79	99.67	99.95	100.09	99.97	18.79	17.18	13.71
Large Blend Median	1.00	1.00	1.00	-1.63	-1.21	-0.96	97.02	96.45	96.65	101.98	101.01	102.77	18.82	17.19	13.86
S&P 500 Index													18.81	17.19	13.73

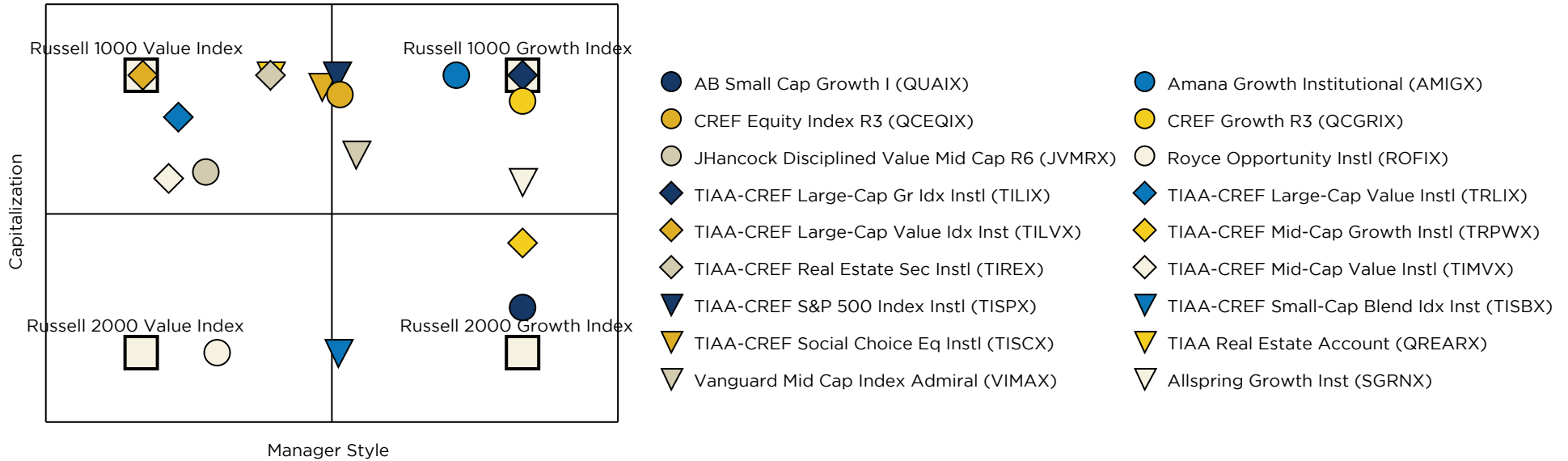
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Equity Index R3 (QCEQIX)	1.00	1.00	1.00	-0.11	-0.14	-0.21	99.35	99.22	98.78	99.94	100.07	100.27	20.07	18.14	14.42
Large Blend Median	0.93	0.94	0.95	0.07	0.09	-0.03	95.48	95.82	95.79	95.08	94.65	96.42	18.82	17.19	13.86
Russell 3000 Index													20.15	18.20	14.47
TIAA-CREF Social Choice Eq Instl (TISCX)	0.99	0.98	0.99	0.48	0.30	-0.31	100.28	98.92	97.68	99.41	96.82	100.62	19.90	17.89	14.36
Large Blend Median	0.93	0.94	0.95	0.07	0.09	-0.03	95.48	95.82	95.79	95.08	94.65	96.42	18.82	17.19	13.86
Russell 3000 Index													20.15	18.20	14.47
CREF Growth R3 (QCGRIX)	1.02	1.01	1.03	-3.33	-1.84	-1.30	92.53	95.51	97.31	97.43	101.76	104.05	20.47	19.15	15.66
Large Growth Median	0.98	0.96	0.99	-2.85	-1.33	-1.45	91.37	93.02	94.24	101.53	99.75	104.62	19.77	18.44	15.47
Russell 1000 Growth Index													19.77	18.69	15.10
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	1.00	1.00	1.00	-0.04	-0.05	-0.05	99.79	99.74	99.73	99.90	99.92	100.11	19.75	18.67	15.08
Large Growth Median	0.98	0.96	0.99	-2.85	-1.33	-1.45	91.37	93.02	94.24	101.53	99.75	104.62	19.77	18.44	15.47
Russell 1000 Growth Index													19.77	18.69	15.10
Allspring Growth Inst (SGRNX)	1.17	1.12	1.15	-6.59	-2.04	-3.98	97.70	104.09	99.04	109.03	108.05	120.50	25.13	22.43	18.77
Large Growth Median	0.96	0.95	0.98	-1.77	-0.48	-0.93	92.28	94.06	94.81	96.39	95.92	100.41	19.77	18.44	15.47
Russell 3000 Growth Index													20.15	18.98	15.30
Amana Growth Institutional (AMIGX)	0.94	0.96	0.95	7.09	6.78	2.07	110.30	115.83	101.17	69.48	72.36	76.99	18.19	17.07	13.83
Large Growth Median	0.98	1.01	1.04	3.60	3.70	0.77	104.88	110.12	105.06	73.05	80.85	91.61	19.77	18.44	15.47
S&P 500 Index													18.81	17.19	13.73
JHancock Disciplined Value Mid Cap R6 (JVMRX)	0.96	0.97	0.97	1.47	0.61	1.24	100.50	99.87	102.27	96.64	97.06	94.93	25.00	21.81	17.00
Mid-Cap Value Median	1.01	1.00	1.02	-0.99	-0.66	-1.19	99.57	99.34	98.01	101.21	100.52	105.11	26.64	22.61	17.86
Russell Midcap Value Index													26.00	22.21	17.18
TIAA-CREF Mid-Cap Value Instl (TIMVX)	1.04	1.04	1.03	-2.51	-2.29	-2.01	97.71	95.65	94.64	108.37	107.35	106.91	27.22	23.29	17.86
Russell Midcap Value Index													26.00	22.21	17.18
Mid-Cap Value Median	1.01	1.00	1.02	-0.99	-0.66	-1.19	99.57	99.34	98.01	101.21	100.52	105.11	26.64	22.61	17.86
Vanguard Mid Cap Index Admiral (VIMAX)	1.00	1.00	1.00	-0.01	-0.01	-0.11	99.90	99.89	99.87	99.92	99.95	101.17	23.83	20.86	16.38
Mid-Cap Blend Median	1.04	1.04	1.05	-3.86	-3.21	-2.01	97.04	94.79	97.99	111.56	111.16	116.98	25.31	22.09	17.78
CRSP U.S. Mid Cap TR Index													23.85	20.88	16.36
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	1.12	1.11	1.11	-3.72	-3.09	-2.84	103.73	102.98	99.17	125.06	121.41	115.63	27.74	24.23	19.11
Mid-Cap Growth Median	0.98	0.99	1.00	0.57	0.35	-0.62	97.96	97.63	96.74	87.32	94.64	98.15	24.55	21.72	17.63
Russell Midcap Growth Index													24.47	21.49	16.97
Royce Opportunity Instl (ROFIX)	1.14	1.16	1.16	7.85	5.69	1.58	132.73	132.59	121.03	106.26	103.71	110.54	37.18	32.31	25.34
Small Value Median	0.99	1.00	0.99	0.73	0.12	0.00	101.13	99.82	98.94	99.59	99.47	98.38	32.01	27.29	21.27
Russell 2000 Value Index													32.05	27.26	21.23

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	1.00	1.00	1.00	0.10	0.13	0.19	100.09	100.26	100.51	99.74	99.67	99.40	30.00	25.93	20.35
Small Blend Median	0.98	0.97	0.97	0.36	-0.09	0.11	98.63	97.76	96.99	96.36	97.46	94.58	29.66	25.71	20.19
Russell 2000 Index													30.04	25.97	20.38
AB Small Cap Growth I (QUAIX)	0.96	0.99	1.01	10.03	9.80	3.83	116.04	126.92	115.38	75.51	85.98	97.52	29.01	26.21	21.58
Small Growth Median	0.95	0.96	0.96	4.94	3.71	1.83	102.07	105.31	100.65	85.73	90.34	90.72	28.90	25.42	20.43
Russell 2000 Growth Index													29.53	25.86	20.61
CREF Global Equities R3 (QCGLIX)	1.10	1.09	1.08	-1.94	-1.99	-1.60	101.61	99.88	99.59	103.75	106.07	107.80	21.19	18.97	15.15
World Large-Stock Blend Median	1.01	0.99	1.01	-2.64	-1.61	-1.52	91.92	91.37	90.94	102.34	99.68	102.19	19.50	17.28	14.27
MSCI World Index													19.17	17.19	13.87
Dodge & Cox International Stock (DODFX)	1.33	1.27	1.21	-4.84	-3.97	-1.65	115.94	110.36	109.89	145.78	139.04	118.59	25.73	21.82	18.17
Foreign Large Value Median	1.15	1.11	1.08	-4.29	-3.34	-1.93	101.36	98.92	97.77	128.84	123.92	112.41	22.22	19.06	15.94
MSCI EAFE (Net) Index													19.02	16.77	14.41
TIAA-CREF International Eq Idx Instl (TCIEX)	1.01	1.01	1.00	-0.11	0.13	0.15	101.48	101.45	100.95	102.88	100.45	99.47	19.30	16.95	14.51
Foreign Large Blend Median	1.04	1.04	1.02	-0.32	-0.17	-0.25	105.78	104.90	100.98	107.60	108.00	103.07	20.02	17.77	15.09
MSCI EAFE (Net) Index													19.02	16.77	14.41
American Funds Europacific Growth R6 (RERGX)	1.11	1.11	1.06	3.21	2.19	2.26	117.37	114.66	112.29	93.70	93.89	90.14	22.92	19.93	16.25
Foreign Large Growth Median	0.95	1.00	0.99	6.59	4.32	2.77	113.57	112.79	110.85	77.36	82.97	89.36	20.01	18.29	15.42
MSCI AC World ex USA (Net)													20.19	17.53	14.90
DFA International Small Company I (DFISX)	1.00	1.01	1.01	-0.50	-0.89	0.48	99.42	98.59	102.43	104.04	104.79	99.09	24.80	21.80	18.13
Foreign Small/Mid Blend Median	0.96	0.99	0.99	-0.62	-0.77	0.41	94.71	97.69	101.20	101.47	105.40	100.29	24.12	21.64	18.01
MSCI AC World ex USA Small Cap (Net)													24.83	21.55	17.87
DFA Emerging Markets I (DFEMX)	1.05	1.04	1.02	-0.50	-0.25	0.02	101.27	100.82	100.23	101.59	99.72	99.15	24.26	20.77	17.79
Diversified Emerging Mkts Median	1.03	1.04	1.01	0.73	-0.16	0.41	105.84	105.08	102.95	100.24	104.03	101.73	24.30	21.10	18.13
MSCI Emerging Markets (Net) Index													22.99	19.81	17.37
TIAA-CREF Real Estate Sec Instl (TIREX)	0.91	0.91	0.93	4.05	3.05	1.52	102.61	103.83	99.09	83.71	85.40	87.22	18.88	16.27	13.79
Real Estate Median	0.98	0.99	0.99	0.62	-0.66	-0.88	99.01	96.19	96.82	99.21	102.82	104.53	20.44	17.64	14.82
FTSE NAREIT All Equity REITs													20.80	17.72	14.69
TIAA Real Estate Account (QREARX)	0.78	0.79	0.77	0.80	0.09	0.33	87.53	80.11	80.98	83.47	83.47	83.47	4.08	3.24	2.64
NCREIF Fund Index-ODCE (VW) (Net)													5.09	3.96	3.02
CREF Social Choice R3 (QCSCIX)	1.05	1.03	1.03	-0.51	-0.15	-0.24	103.05	101.47	100.95	107.64	100.56	103.21	12.57	11.05	8.78
Allocation--50% to 70% Equity Median	1.07	1.06	1.08	-2.06	-1.47	-1.35	99.68	98.19	100.53	118.74	112.72	116.41	12.90	11.55	9.41
40% BBg US Agg   42% R3000   18% MSCI EAFE + Can													11.93	10.69	8.51

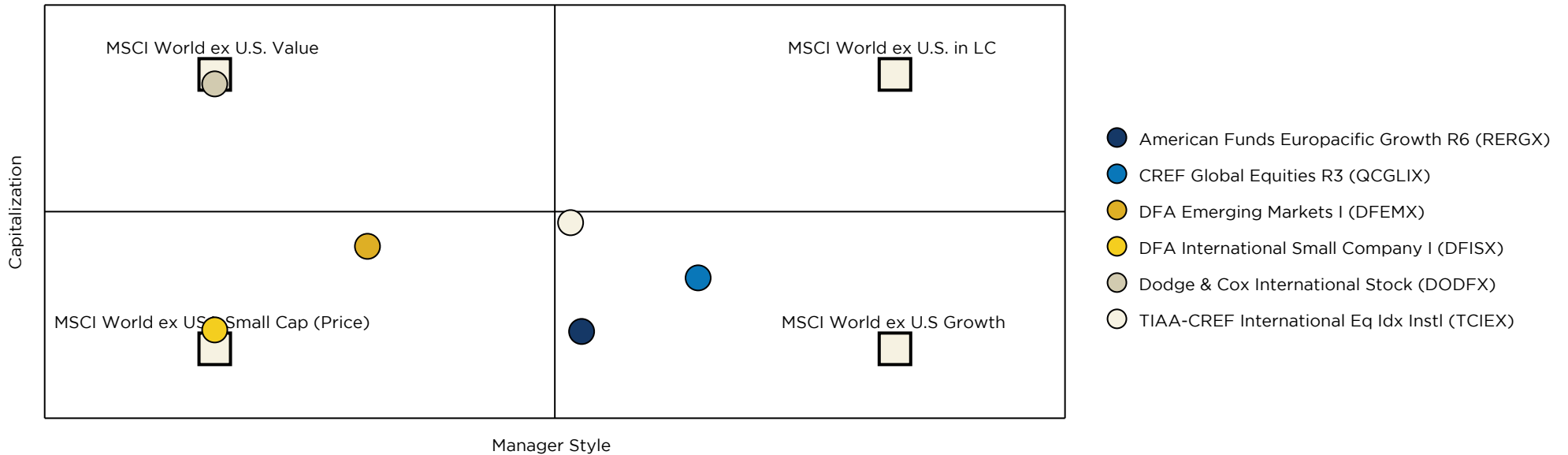
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Capital Appreciation (PRWCX)	1.10	1.05	1.06	0.91	1.74	1.85	114.67	112.69	115.94	110.08	92.04	85.43	12.75	11.19	8.99
Allocation--50% to 70% Equity Median	1.12	1.08	1.10	-4.78	-3.33	-3.02	92.25	90.40	90.64	128.36	120.06	126.08	12.90	11.55	9.41
40% BBg US Agg   60% SP500													11.30	10.35	8.22
CREF Stock R3 (QCSTIX)	1.04	1.04	1.03	-1.14	-1.10	-0.81	100.13	99.61	99.60	105.09	105.16	104.76	20.78	18.47	14.76
Allocation--85%+ Equity Median	0.98	0.97	0.97	-1.56	-1.47	-1.33	92.74	91.50	90.98	101.45	99.20	101.16	19.80	17.54	14.09
70% R3000   30% ACWI ex US													20.05	17.78	14.24
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	1.14	1.12	1.12	-2.05	-1.15	-0.68	101.56	102.58	105.25	125.70	116.72	116.97	9.46	8.30	6.70
Target-Date Retirement Median	0.89	0.89	0.83	-0.77	-0.65	-0.65	84.75	82.68	79.18	93.32	89.65	95.58	7.45	6.58	5.06
CREF Lifecycle Composite Income													8.29	7.38	5.95
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	1.13	1.14	1.14	-1.94	-1.61	-1.01	101.60	102.51	105.15	124.19	125.85	123.79	9.49	8.36	6.95
Target-Date 2000-2010 Median	0.94	0.96	0.92	-0.84	-0.90	-0.43	90.41	90.79	91.71	100.52	104.50	104.03	7.92	7.01	5.65
CREF Lifecycle Composite 2010													8.36	7.27	6.06
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	1.12	1.10	1.11	-1.90	-1.09	-0.76	101.16	101.97	104.48	120.38	112.75	115.55	10.44	9.22	7.67
Target-Date 2015 Median	0.95	0.95	0.96	-0.80	-0.61	-0.38	92.86	92.67	95.49	102.81	101.46	104.52	9.09	7.92	6.66
CREF Lifecycle Composite 2015													9.33	8.34	6.89
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	1.11	1.10	1.10	-1.92	-1.15	-0.84	101.10	102.15	103.90	118.50	113.01	114.21	11.50	10.21	8.54
Target-Date 2020 Median	0.99	0.97	0.98	-1.01	-0.81	-0.51	95.26	92.94	94.95	104.17	100.06	104.93	10.24	9.05	7.57
CREF Lifecycle Composite 2020													10.35	9.27	7.70
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	1.10	1.09	1.10	-1.80	-1.13	-0.88	101.27	102.21	103.33	115.38	111.54	112.00	13.07	11.65	9.70
Target-Date 2025 Median	0.99	0.99	1.01	-0.92	-0.80	-0.62	95.21	93.65	96.17	103.68	102.57	105.32	11.81	10.52	8.95
CREF Lifecycle Composite 2025													11.92	10.65	8.80
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	1.09	1.09	1.09	-1.76	-1.20	-0.97	101.67	102.22	102.90	113.68	110.84	111.34	14.73	13.14	10.89
Target-Date 2030 Median	1.02	1.02	1.00	-1.09	-0.81	-0.74	98.13	97.08	97.08	105.96	104.07	104.68	13.74	12.28	10.01
CREF Lifecycle Composite 2030													13.50	12.05	9.91
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	1.08	1.08	1.09	-1.68	-1.22	-1.05	101.77	102.42	102.53	111.90	110.52	110.76	16.33	14.62	12.08
Target-Date 2035 Median	1.03	1.02	1.02	-1.19	-0.94	-0.95	100.42	98.41	97.53	109.16	106.18	106.85	15.69	13.82	11.30
CREF Lifecycle Composite 2035													15.08	13.45	11.05
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	1.07	1.08	1.08	-1.54	-1.17	-1.06	101.77	102.27	102.57	110.51	109.39	111.57	17.88	16.03	13.11
Target-Date 2040 Median	1.04	1.02	1.00	-0.98	-0.93	-0.90	99.64	97.36	96.10	108.24	104.12	103.52	17.31	15.23	12.21
CREF Lifecycle Composite 2040													16.69	14.87	12.09
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	1.06	1.07	1.07	-1.42	-1.16	-1.02	101.39	101.91	102.23	108.76	108.72	110.71	19.29	17.26	13.88
Target-Date 2045 Median	1.01	1.00	1.00	-0.99	-0.90	-0.79	97.74	95.90	95.82	104.24	101.10	102.21	18.50	16.23	12.90
CREF Lifecycle Composite 2045													18.20	16.14	12.90

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	1.06	1.06	1.07	-1.37	-1.14	-1.02	101.33	101.88	102.15	108.43	108.52	110.67	19.52	17.48	14.02
Target-Date 2050 Median	1.01	0.99	1.00	-0.98	-0.92	-0.76	97.73	96.07	96.40	103.69	102.23	102.98	18.68	16.32	13.08
CREF Lifecycle Composite 2050													18.47	16.38	13.05
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	1.05	1.06	1.07	-1.39	-1.13	-1.00	101.02	101.56	101.95	108.04	107.99	110.26	19.73	17.66	14.14
Target-Date 2055 Median	1.01	1.00	1.00	-1.22	-1.05	-0.61	97.97	96.11	97.00	104.55	102.24	103.57	18.90	16.74	13.23
CREF Lifecycle Composite 2055													18.72	16.60	13.19
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	1.05	1.06		-1.31	-1.13		101.04	101.47		107.76	107.96		19.94	17.86	
Target-Date 2060 Median	1.00	0.99		-0.94	-0.90		96.95	95.03		103.14	100.64		19.03	16.70	
CREF Lifecycle Composite 2060													18.97	16.83	
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)															
Target-Date 2065+ Median													19.24		
CREF Lifecycle Composite 2065															

## Domestic Equity Style Analysis | Time Period: 5 Years



## International Equity Style Analysis | Time Period: 5 Years





**Kansas Board of Regents  
Voya Voluntary Plan Summary**





# Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	BlackRock Equity Dividend JPMorgan Equity Income	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth Voya Large Cap Growth
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	American Beacon Small Cap Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large		Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Invesco Developing Markets
Global			VY Invesco Oppenheimer Global
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low	PGIM High Yield		
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Cap. App. Vanguard Target Retirement Income, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065	Amana Participation Vanguard Total International Bd Idx.
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

# Plan Activity: Voya

July 1, 2021 - December 31, 2021

Fund	Beginning Balance 7/1/2021	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Loan Issue	Loan Repay Principal	Loan Repay Interest	Investment Earnings	Ending Balance 12/31/2021	Diff b/t Beg. and Ending Bal
Voya Fixed Plus Fund 4020	\$ 1,435,437	\$ 996,955	\$ (85,696)	\$ (66,118)	\$ 333,583	\$ (100)	\$ -	\$ 810	\$ 176	\$ 17,798	\$ 2,632,846	\$ 1,197,409
Vanguard Treasury Money Market Investor	1,487	1,051	(125)	14,425	872	-	-	-	-	0	17,710	16,223
Amana Participation Institutional	-	975	-	-	-	-	-	-	-	(1)	974	974
PIMCO Total Return Instl	227,640	99,548	(2,352)	12,544	95,811	-	-	39	8	(334)	432,903	205,263
Fidelity® US Bond Index	239,141	72,334	(2,084)	13,463	8,612	-	(14,801)	48	10	(537)	316,185	77,044
American Funds Inflation Linked Bd R6	103,928	93,774	(5,584)	18,665	39,638	-	-	68	14	4,914	255,416	151,488
PGIM High Yield R6	263,536	277,394	(15,166)	3,757	41,214	-	-	-	-	9,279	580,015	316,478
Vanguard Total Intl Bd Idx Admiral™	59,480	26,979	(86)	7,065	54,481	-	-	-	-	(1,176)	146,743	87,263
Blackrock Equity Dividend Instl	232,171	184,678	(301)	51,603	8,385	-	-	-	-	16,037	492,573	260,402
JPMorgan Equity Income R5	345,107	137,586	(10,074)	16,954	129,190	-	-	116	24	40,027	658,930	313,823
American Funds Fundamental Invs R6	299,938	109,501	(2,078)	(3,982)	105,389	-	-	-	-	32,639	541,407	241,468
Vanguard Institutional Index I	1,053,473	363,432	(19,280)	(43,148)	142,318	-	-	-	-	152,382	1,649,176	595,703
Parnassus Core Equity Institutional	403,370	126,509	(10,175)	891	41,168	-	-	135	28	52,844	614,770	211,399
Amana Growth Institutional	203,525	88,835	(6,454)	51,075	52,178	-	-	126	26	45,953	435,262	231,737
Voya Large Cap Growth Port I	1,035,885	387,655	(8,338)	(40,648)	81,357	-	-	-	-	88,944	1,544,856	508,971
American Century Mid Cap Value I	161,819	200,139	(1,040)	4,786	124,975	-	-	-	-	27,335	518,014	356,195
Vanguard Mid Cap Index Institutional	279,706	153,935	(1,216)	(11,203)	100,837	-	-	-	-	32,392	554,452	274,746
Champlain Mid Cap Institutional	594,977	196,292	(16,157)	317	41,346	-	-	97	20	64,134	881,025	286,048
American Beacon Small Cp Val R5	144,088	214,356	(753)	(14,394)	147,298	-	-	-	-	27,113	517,709	373,621
Vanguard Small Cap Index I	487,160	187,066	(5,003)	19,759	63,164	-	-	-	-	8,908	761,055	273,894
Loomis Sayles Small Cap Growth Instl	364,446	118,994	(6,807)	(9,414)	66,097	-	-	58	12	12,909	546,296	181,850
VY® Invesco Oppenheimer Global I	394,486	163,026	(7,594)	(4,981)	190,247	-	-	106	22	13,588	748,900	354,415
Vanguard Total Intl Stock Index Admiral	454,399	110,959	(951)	4,109	10,672	-	-	-	-	(4,193)	574,995	120,596
American Funds Europacific Growth R6	254,737	94,473	(1,060)	(13,516)	21,490	-	-	-	-	(11,203)	344,921	90,184
Fidelity Advisor® Intl Small Cap Z	110,880	24,235	(553)	20,724	39,589	-	-	-	-	1,779	196,653	85,774
Invesco Developing Markets R6	198,699	74,339	(2,200)	(17,135)	23,541	-	-	39	8	(30,619)	246,671	47,973
Vanguard Real Estate Index Institutional	127,465	64,753	(3,730)	(623)	205,115	-	-	39	8	48,509	441,536	314,070
VY® T. Rowe Price Capital Apprec I	2,111,190	626,431	(57,154)	113,906	582,270	-	-	97	20	217,535	3,594,295	1,483,105
Vanguard Instl Trgt Retire Inc Instl	2,666	2,766	-	-	-	-	-	-	-	70	5,503	2,837
Vanguard Instl Trgt Retire 2015 Instl	265	340	-	-	-	-	-	-	-	7	612	347
Vanguard Instl Trgt Retire 2020 Instl	61,508	22,604	(20,161)	6,955	13,655	-	-	-	-	1,705	86,267	24,759
Vanguard Instl Trgt Retire 2025 Instl	197,273	111,536	(5,232)	(10,849)	91,693	-	-	-	-	7,884	392,306	195,033
Vanguard Instl Trgt Retire 2030 Instl	140,403	41,379	-	(109,731)	606	-	-	-	-	5,585	78,243	(62,160)
Vanguard Instl Trgt Retire 2035 Instl	843,042	217,268	(925)	(10)	-	-	-	-	-	36,124	1,095,499	252,456
Vanguard Instl Trgt Retire 2040 Instl	189,143	23,102	-	-	-	-	-	-	-	8,389	220,635	31,491
Vanguard Instl Trgt Retire 2045 Instl	1,174,418	191,390	-	(28,805)	47,963	(100)	-	1,252	46	57,860	1,444,024	269,606
Vanguard Instl Trgt Retire 2050 Instl	111,068	45,888	-	10,618	-	-	-	-	-	6,523	174,097	63,029
Vanguard Instl Trgt Retire 2055 Instl	10,743	77,593	-	-	-	-	-	-	-	3,034	91,371	80,628
Vanguard Instl Trgt Retire 2060 Instl	4,076	6,936	-	108	-	-	-	-	-	336	11,456	7,380
Vanguard Instl Trgt Retire 2065 Instl	1,717	39,597	-	2,834	96,204	-	-	-	-	3,214	143,567	141,849
<b>Totals</b>	<b>\$14,324,495</b>	<b>\$ 5,976,604</b>	<b>\$ (298,328)</b>	<b>\$ 0</b>	<b>\$3,000,959</b>	<b>\$(200)</b>	<b>\$(14,801)</b>	<b>\$ 3,029</b>	<b>\$ 418</b>	<b>\$ 997,689</b>	<b>\$23,989,867</b>	<b>\$ 9,665,372</b>

\*Note: The Vanguard Target Retirement Inv series underwent a share class change in July 2021 to the Institutional share class. Effective February 11, 2022, those share classes were consolidated into one share class.

# Performance: Voya

July 1, 2021 - December 31, 2021

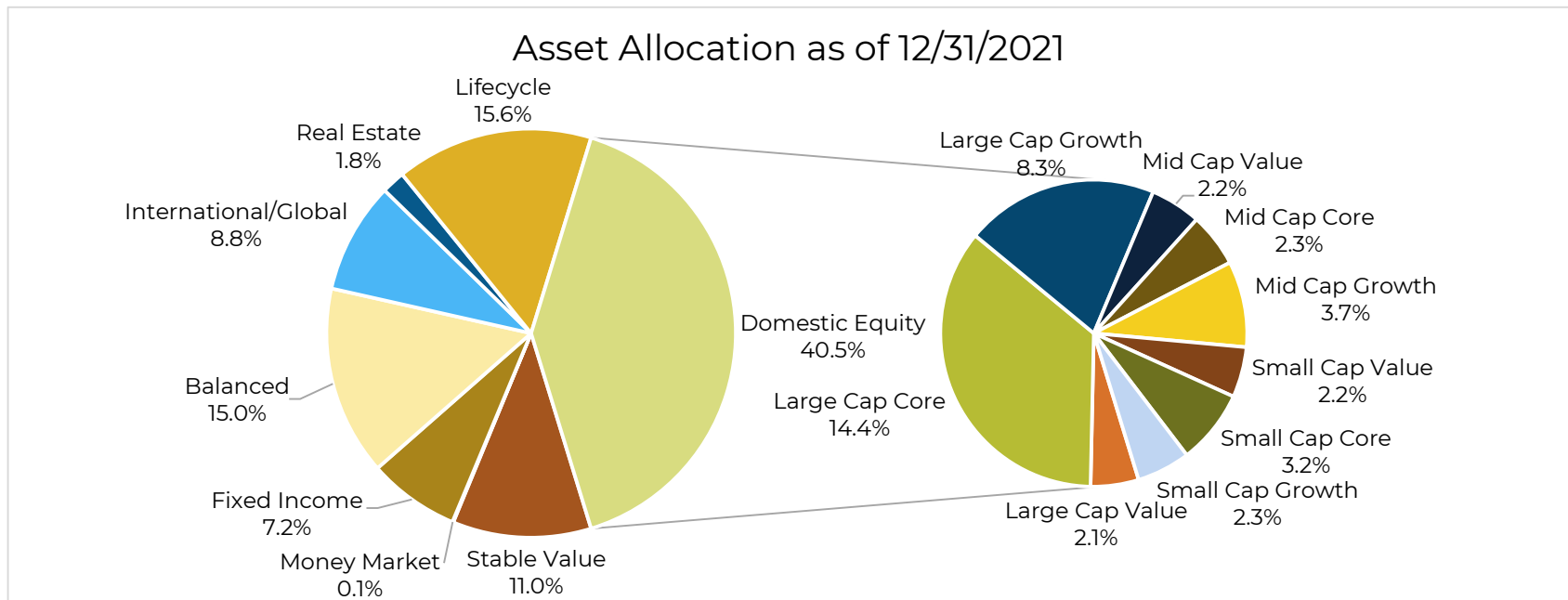
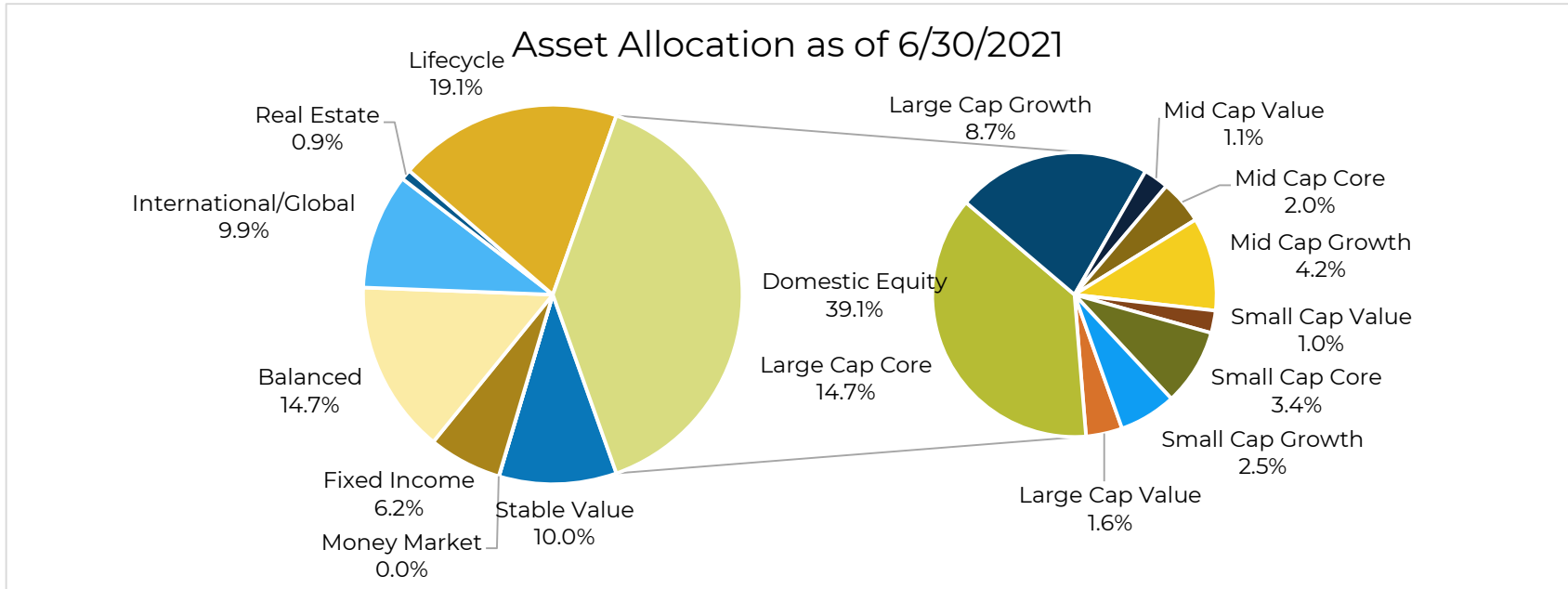
Fund	Beginning Balance: 7/1/2021	Ending Balance: 12/31/2021	Six Month Return
Voya Fixed Plus Fund 4020	\$ 1,435,437	\$ 2,632,846	0.80%
Vanguard Treasury Money Market Investor	\$ 1,487	\$ 17,710	0.00%
Amana Participation Institutional	\$ -	\$ 974	0.13%
PIMCO Total Return Instl	\$ 227,640	\$ 432,903	0.22%
Fidelity® US Bond Index	\$ 239,141	\$ 316,185	-0.10%
American Funds Inflation Linked Bd R6	\$ 103,928	\$ 255,416	3.33%
PGIM High Yield R6	\$ 263,536	\$ 580,015	1.99%
Vanguard Total Intl Bd Idx Admiral™	\$ 59,480	\$ 146,743	-0.15%
Blackrock Equity Dividend Instl	\$ 232,171	\$ 492,573	3.43%
JPMorgan Equity Income R5	\$ 345,107	\$ 658,930	7.70%
American Funds Fundamental Invs R6	\$ 299,938	\$ 541,407	7.57%
Vanguard Institutional Index I	\$ 1,053,473	\$ 1,649,176	11.65%
Parnassus Core Equity Institutional	\$ 403,370	\$ 614,770	10.99%
Amana Growth Institutional	\$ 203,525	\$ 435,262	15.64%
Voya Large Cap Growth Port I	\$ 1,035,885	\$ 1,544,856	7.70%
American Century Mid Cap Value I	\$ 161,819	\$ 518,014	6.56%
Vanguard Mid Cap Index Institutional	\$ 279,706	\$ 554,452	8.00%
Champlain Mid Cap Institutional	\$ 594,977	\$ 881,025	9.60%
American Beacon Small Cp Val R5	\$ 144,088	\$ 517,709	4.57%
Vanguard Small Cap Index I	\$ 487,160	\$ 761,055	1.15%
Loomis Sayles Small Cap Growth Instl	\$ 364,446	\$ 546,296	2.76%
VY® Invesco Oppenheimer Global I	\$ 394,486	\$ 748,900	3.38%
Vanguard Total Intl Stock Index Admiral	\$ 454,399	\$ 574,995	-0.96%
American Funds Europacific Growth R6	\$ 254,737	\$ 344,921	-3.45%
Fidelity Advisor® Intl Small Cap Z	\$ 110,880	\$ 196,653	1.45%
Invesco Developing Markets R6	\$ 198,699	\$ 246,671	-12.85%
Vanguard Real Estate Index Institutional	\$ 127,465	\$ 441,536	15.68%
VY® T. Rowe Price Capital Apprec I	\$ 2,111,190	\$ 3,594,295	7.90%
Vanguard Instl Trgt Retire Inc Instl	\$ 2,666	\$ 5,503	1.95%
Vanguard Instl Trgt Retire 2015 Instl	\$ 265	\$ 612	1.95%
Vanguard Instl Trgt Retire 2020 Instl	\$ 61,508	\$ 86,267	2.58%
Vanguard Instl Trgt Retire 2025 Instl	\$ 197,273	\$ 392,306	2.98%
Vanguard Instl Trgt Retire 2030 Instl	\$ 140,403	\$ 78,243	3.33%
Vanguard Instl Trgt Retire 2035 Instl	\$ 843,042	\$ 1,095,499	3.74%
Vanguard Instl Trgt Retire 2040 Instl	\$ 189,143	\$ 220,635	4.10%
Vanguard Instl Trgt Retire 2045 Instl	\$ 1,174,418	\$ 1,444,024	4.45%
Vanguard Instl Trgt Retire 2050 Instl	\$ 111,068	\$ 174,097	4.55%
Vanguard Instl Trgt Retire 2055 Instl	\$ 10,743	\$ 91,371	4.51%
Vanguard Instl Trgt Retire 2060 Instl	\$ 4,076	\$ 11,456	4.53%
Vanguard Instl Trgt Retire 2065 Instl	\$ 1,717	\$ 143,567	4.55%
Totals/Weighted Average Return	\$ 14,324,495	\$ 23,989,867	5.37%
Weighted Average Variable Funds Return			5.94%
Weighted Average Fixed Income Return			0.80%

# Fee Analysis: Voya

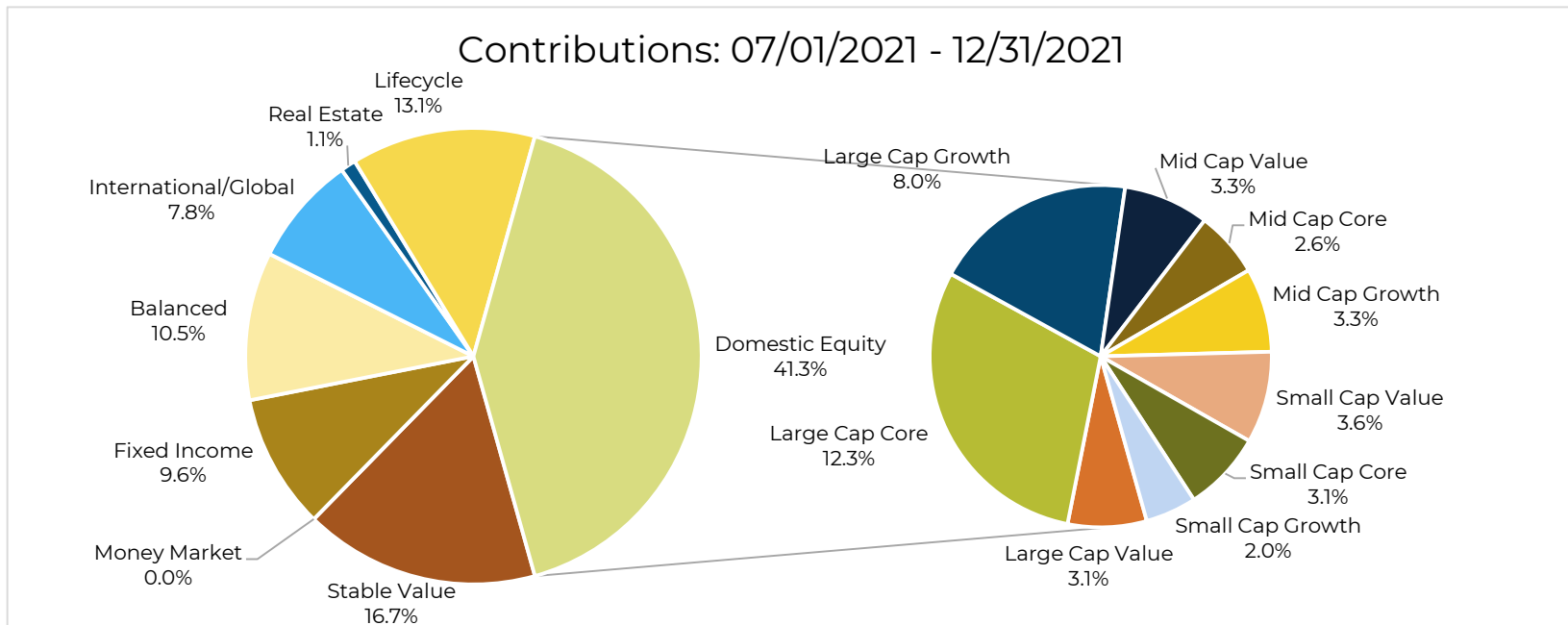
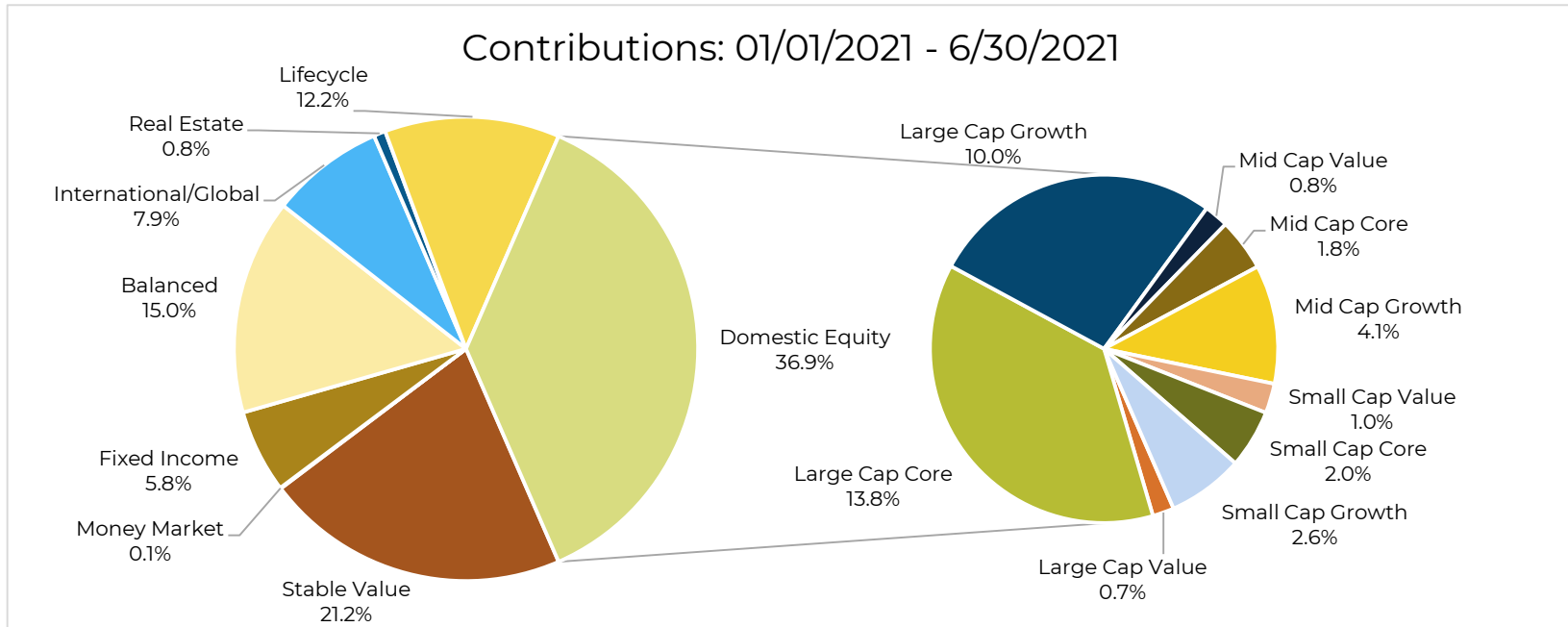
July 1, 2021 - December 31, 2021

Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus Fund 4020	-	11.0%	0.34%
Vanguard Treasury Money Market Investor	VUSXX	0.1%	0.09%
Amana Participation Institutional	AMIPX	0.0%	0.58%
PIMCO Total Return Instl	PTTRX	1.8%	0.47%
Fidelity® US Bond Index	FXNAX	1.3%	0.03%
American Funds Inflation Linked Bd R6	RILFX	1.1%	0.31%
PGIM High Yield R6	PHYQX	2.4%	0.38%
Vanguard Total Intl Bd Idx Admiral™	VTABX	0.6%	0.11%
Blackrock Equity Dividend Instl	MADVX	2.1%	0.71%
JPMorgan Equity Income R5	OIERX	2.7%	0.56%
American Funds Fundamental Invs R6	RFNGX	2.3%	0.28%
Vanguard Institutional Index I	VINIX	6.9%	0.04%
Parnassus Core Equity Institutional	PRILX	2.6%	0.62%
Amana Growth Institutional	AMIGX	1.8%	0.70%
Voya Large Cap Growth Port I	IEOHX	6.4%	0.67%
American Century Mid Cap Value I	AVUAX	2.2%	0.78%
Vanguard Mid Cap Index Institutional	VMCIX	2.3%	0.04%
Champlain Mid Cap Institutional	CIPIX	3.7%	0.84%
American Beacon Small Cp Val R5	AVFIX	2.2%	0.83%
Vanguard Small Cap Index I	VSCIX	3.2%	0.04%
Loomis Sayles Small Cap Growth Instl	LSSIX	2.3%	0.94%
VY® Invesco Oppenheimer Global I	IGMIX	3.1%	0.80%
Vanguard Total Intl Stock Index Admiral	VTIAX	2.4%	0.11%
American Funds Europacific Growth R6	REGX	1.4%	0.46%
Fidelity Advisor® Intl Small Cap Z	FIQIX	0.8%	0.95%
Invesco Developing Markets R6	ODVIX	1.0%	0.82%
Vanguard Real Estate Index Institutional	VGSNX	1.8%	0.10%
VY® T. Rowe Price Capital Apprec I	ITRIX	15.0%	0.64%
Vanguard Instl Trgt Retire Inc Instl	VITRX	0.0%	0.09%
Vanguard Instl Trgt Retire 2015 Instl	VITVX	0.0%	0.09%
Vanguard Instl Trgt Retire 2020 Instl	VITWX	0.4%	0.09%
Vanguard Instl Trgt Retire 2025 Instl	VRIVX	1.6%	0.09%
Vanguard Instl Trgt Retire 2030 Instl	VTTWX	0.3%	0.09%
Vanguard Instl Trgt Retire 2035 Instl	VITFX	4.6%	0.09%
Vanguard Instl Trgt Retire 2040 Instl	VIRSX	0.9%	0.09%
Vanguard Instl Trgt Retire 2045 Instl	VITLX	6.0%	0.09%
Vanguard Instl Trgt Retire 2050 Instl	VTRLX	0.7%	0.09%
Vanguard Instl Trgt Retire 2055 Instl	VIVLX	0.4%	0.09%
Vanguard Instl Trgt Retire 2060 Instl	VILVX	0.0%	0.09%
Vanguard Instl Trgt Retire 2065 Instl	VVSFX	0.6%	0.09%
Totals/Weighted Average Expense Ratio		100%	0.421%
Weighted Average Expense Ratio ex- Voya Fixed Account			0.431%

# Asset Allocation: Voya



# Contributions by Asset Class: Voya



# Number of Participants: Voya

July 1, 2021 - December 31, 2021

Fund	Number of Participants
Voya Fixed Plus Fund 4020	315
Vanguard Treasury Money Market Investor	6
Amana Participation Institutional	1
PIMCO Total Return Instl	104
Fidelity® US Bond Index	69
American Funds Inflation Linked Bd R6	76
PGIM High Yield R6	116
Vanguard Total Intl Bd Idx Admiral™	59
Blackrock Equity Dividend Instl	47
JPMorgan Equity Income R5	217
American Funds Fundamental Invs R6	184
Vanguard Institutional Index I	331
Parnassus Core Equity Institutional	156
Amana Growth Institutional	97
Voya Large Cap Growth Port I	497
American Century Mid Cap Value I	86
Vanguard Mid Cap Index Institutional	196
Champlain Mid Cap Institutional	409
American Beacon Small Cp Val R5	111
Vanguard Small Cap Index I	237
Loomis Sayles Small Cap Growth Instl	277
VY® Invesco Oppenheimer Global I	320
Vanguard Total Intl Stock Index Admiral	140
American Funds Europacific Growth R6	207
Fidelity Advisor® Intl Small Cap Z	61
Invesco Developing Markets R6	209
Vanguard Real Estate Index Institutional	197
VY® T. Rowe Price Capital Apprec I	632
Vanguard Instl Trgt Retire Inc Instl	2
Vanguard Instl Trgt Retire 2015 Instl	1
Vanguard Instl Trgt Retire 2020 Instl	5
Vanguard Instl Trgt Retire 2025 Instl	22
Vanguard Instl Trgt Retire 2030 Instl	8
Vanguard Instl Trgt Retire 2035 Instl	52
Vanguard Instl Trgt Retire 2040 Instl	7
Vanguard Instl Trgt Retire 2045 Instl	69
Vanguard Instl Trgt Retire 2050 Instl	14
Vanguard Instl Trgt Retire 2055 Instl	10
Vanguard Instl Trgt Retire 2060 Instl	5
Vanguard Instl Trgt Retire 2065 Instl	11

**Total Unique Participants**

**1,159**



# Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
Vanguard Treasury Money Market Inv (VUSXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Voya Fixed Plus Account III	Pass	Pass	Pass	✓	✓					✓
Fidelity US Bond Index (FXNAX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Note	Pass	✓	✓	✓	✓	✓	✓	✓
PGIM High Yield R6 (PHYQX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Bd Idx Adm (VTABX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Note	Pass	✓	✓					✓
BlackRock Equity Dividend Instl (MADVX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
JPMorgan Equity Income R5 (OIERX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Fundamental Invs R6 (RFNGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Institutional (PRILX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Institutional Index I (VINIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Voya Large Cap Growth Port I (IEOHX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Index Institutional (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Beacon Small Cp Val Inst (AVFIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY Invesco Oppenheimer Global I (IGMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Vanguard Total Intl Stock Idx Adml (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Invesco Developing Markets R6 (ODVIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Index Inst (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Instl Trgt Retire Target Date Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓





## Scorecard Definitions

### Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel.

Operations: An evaluation of an investment's asset size and change. Appropriate expenses.

Style: An evaluation of an investment's style, philosophy and/or consistency.

**Near-Term Result** : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used.

**Long-Term Performance** : A ten-year period of the performance measures will typically be used.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

**Overall Long-Term Result** : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio.

**PIMCO Total Return**

While the fund has performed admirably versus its index over the past 10 years, it has struggled versus its intermediate core-plus peer group over the past 3-5 years. As credit spreads became increasingly tight, the fund managers have steadily decreased the amount of exposure to riskier areas of the bond market, believing that investors are not adequately being compensated for the additional credit risk based on historical observations. By comparison to the peer group, the fund has a sizeable overweight to U.S. Government bonds and a 13% underweight to corporate credit. To boost the portfolio yield, the fund has a 16% exposure to emerging market bonds. Despite the underperformance, the fund has an attractive risk-adjusted return metrics including a better-than-peer group Sharpe ratio. *4Q 2021*

**Recommendation: No Action**

**American Funds Inflation Linked Bond**

The fund's assets increased by 48% over the past year after adjusting for performance. At quarter end, the total assets in the fund were \$13.6 billion. *4Q 2021*

**Recommendation: No Action**

**Amana Participation**

The fund's assets increased by 53% over the past year after adjusting for performance. At quarter end, the total assets in the fund were \$0.2 billion. *4Q 2021*

**Recommendation: No Action**

**BlackRock Equity Dividend**

After underperforming the Russell 1000 Value benchmark by 3.2% for the quarter ending December 31, 2021, this fund ranks in the bottom decile of its peer group for the trailing year. This fund's management looks for undervalued stocks that pay dividends, but this does not bias them towards relative value names. In recent quarters, their average holding has been deeper value than its average peer and benchmark, and fund holdings currently fall in the deepest value quintile of the large value peer group. This positioning was a disadvantage during the fourth quarter when the most relative value funds outperformed their deep value peers by 2.6%. On a sector basis, stock selection in health care and industrials detracted 0.9% and 0.6% from performance relative to the benchmark during the previous quarter, respectively. Health care detracted 2.3% from relative performance during 2021 due to stock selection. Additionally, during a year when the Russell 1000 Value benchmark gained 25.2%, this fund's 6% allocation to cash detracted 1.7% from relative performance. Longer-term performance ranks below median due to three years of underperformance from 2012 through 2014, prior to the current management team's tenure. A 5% underweight to financials combined with poor stock selection in out-of-benchmark Canadian banks detracted 1.4% from annualized relative performance during this time. The fund trailed the benchmark by 7.9% during a strong bull market in 2013 due to poor stock selection in information technology and consumer staples as well as a 3% allocation to cash. *4Q 2021*

**Recommendation: No Action**

**American Funds Fundamental Invs**

This fund has found itself in the bottom quartile for returns on a one-year and three-year period, which have begun to reflect on their long-term track record. Holdings with sluggish growth in earnings have held this fund down, most recently Apple in 2020; poor stock selection has caused the fund to struggle against the S&P 500. The fund's management team remains a question, there have been three departures since 2018 and anonymous managers currently oversee up to ten percent of the fund's assets. *Q4 2021*

**Recommendation: No Action**

**American Century Mid Cap Value**

This fund currently falls in the bottom decile of its peer group for the trailing year both due to stylistic headwinds and stock selection, which is affecting three- and five-year rankings relative to its peer group. Fund management looks for companies with strong management teams, competitive advantages, and low debt that are cheaper than two-thirds of their industry peers. This mandate typically results in a portfolio that is deeper value than its average mid-cap value peer but also tends to have a larger average market cap than peers and benchmark. This fund outperformed its peers and benchmark by over 4% during a sharp selloff in the first quarter of 2020 as COVID-19 spread around the globe. That selloff is no longer included in one-year returns. Instead, the Russell Mid Cap Value index gained 8.5% this trailing quarter and 28.3% over the trailing year, the strongest annual return since 2013. Financials detracted 1.9% from performance relative to the benchmark over the trailing year due to poor stock selection. Poor stock selection as well as a 7% overweight to health care detracted an additional 1.8% from relative performance during the year. Over the medium term, underperformance in 2017 caused partially by a 4% overweight to energy holdings when oil prices declined still weighs on five-year returns. Long-term returns remain above peer group median, and the management team and strategy remain steady. *4Q 2021*

**Recommendation: No Action**

#### American Beacon Small Cap Value

Two managers were added to this fund's portfolio management team during the fourth quarter of 2021 to replace manager Cynthia Thatcher, who retired on December 15, 2021. Thatcher joined American Beacon in 1999 and had been a named PM on this fund since 2016. In anticipation of her retirement, American Beacon brought on Colin Hamer as co-PM in 2018. Hamer joined American Beacon in 2015 as an analyst. Previously, Hamer worked for Fidelity for seven years and had no prior investment analyst or PM experience. On October 12, 2021, Matt Peden was added to the team. Peden was Vice President and CIO at GuideStone Capital Management from 2015 through February 2021 and joined American Beacon as Director of Investments in July. Peden worked at GuideStone and its predecessors for over 24 years in various investment analyst and portfolio management roles. Prior to joining Guidestone, Peden had five years of industry experience at Southwest Securities (now Hilltop) and First Interstate Bank (now Wells Fargo). On December 15, 2021, Robyn Serrano was named as associate PM. Serrano joined American Beacon in 2013 as a wholesaler and had been an asset management senior analyst since 2018. This is a multi-managed strategy: six different subadvisors control eight total portfolio sleeves. As a result, Peden and Serrano join 18 other named portfolio managers on the fund. While most named PMs are employees of the subadvisor funds and focus on security selection within their individual sleeves, Thatcher and her successors are responsible for due diligence and allocation between various subadvisors. American Beacon typically maintains relatively equal sleeves between subadvisors, capacity allowing, and does not make tactical asset allocation decisions. Due to the experience of Thatcher's replacements and the role of this team, these personnel changes are not expected to impact strategy performance or execution. *4Q 2021*

**Recommendation: Place on Watch**

#### American Funds Europacific Growth

Jesper Lyckeus who has managed a portion of the portfolio (along with ten other portfolio managers) since 2004, retired from the fund as of December 31, 2021. Following Lyckeus' departure, ten experienced portfolio managers each manage a portion of the fund. Of the ten portfolio managers, five have more than \$1 million of their own assets invested in the fund. Because of the multi-manager structure of the investment team (no manager manages more than \$20 billion) and the substantial experience of the team, this change is not expected to have a material impact on the management of the fund. Also, near term performance ranks below nearly three quarters of the foreign large cap growth peer group, but lagged the three-year performance of the MSCI ACWI ex US Growth index by about 25 basis points. When compared to the blend benchmark, the fund outperformed by more than 3%. Neither benchmark is a perfect comparison for this moderate growth strategy as the fund falls between a blend strategy and a growth strategy. Differences in value, blend and growth style performance have increased substantially as the market has favored the aggressive growth strategies for several years. The performance of this strategy ranks in line with similar moderate growth strategies. *4Q 2021*

**Recommendation: No Action**

#### Fidelity Advisor International Small Cap

David Jenkins was added to the management team in November 2021. Jenkins joined Fidelity in 2007 and has research and portfolio responsibilities. Jenkins joins Sam Chamovitz on the International Small Cap fund. Chamovitz has managed the fund since 2014, and will continue in this role. *4Q 2021*

**Recommendation: No Action**

#### Vanguard Institutional Target Retire Target Date Series

As announced on September 28, 2021, the Vanguard Institutional Target Retire series will be merged into the longer-tenured Vanguard Target Retirement Series effective February 11, 2022. Following this merger, the Institutional series would cease to exist and tickers would be consistent with those of the Investor share class. The new series is expected to reduce fees to eight basis points across all vintages—this will be a decrease of one basis point for the institutional share class but a decrease of four-to-seven bps for the Investor share class depending on vintage. These changes should not affect the glidepath or underlying allocations. One point to note, however, is that the Investor share class currently allocates between two international bond fund options (tracking the same index) rather than one. They added a second option in March of 2021; this option was designed primarily for their Lifecycle and LifeStrategy series to optimize liquidity. Also announced in September was a lowered minimum investment for the Retirement Trust II version of series, as well as an optional Income and Growth product for participants age 65 who wish to keep equity allocations of 50%, rather than rolling down to a 30% equity exposure.

On January 14, 2022, Vanguard announced plans to launch a 2070 vintage of the Target Retirement series by mid-year, and will retire the 2015 vintage at this time. The 2070 vintage would be appropriate for 17-18-year-olds entering the workforce. In line with the rest of the series, expenses are expected to be eight bps. The 2015 vintage is expected to reach the 30% equity target for this series' landing point by mid-year. At that time, the vintage will be rolled into the Retirement Income vintage. These changes are considered routine within target date fund series. *4Q 2021*

**Recommendation: No Action**



# Performance Summary

	Allocation		Performance (%) as of 12/31/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- Voya Voluntary	23,990	100.0	-	-	-	-	-	0.38
Vanguard Treasury Money Market Inv (VUSXX)	18	0.1	0.00 (59)	0.01 (32)	0.87 (3)	1.04 (2)	0.55 (2)	0.09
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.01	-0.03	-0.06	-0.04	-0.03	-
Money Market-Taxable Median			0.00	0.01	0.71	0.81	0.41	0.38
Voya Fixed Plus Account III	2,633	11.0	0.40	1.60	1.87	2.00	2.32	-
+/- Ryan 3 Yr GIC Master Index			0.03	-0.15	-0.29	-0.01	0.71	-
Fidelity US Bond Index (FXNAX)	316	1.3	-0.12 (40)	-1.79 (67)	4.72 (59)	3.52 (54)	2.86 (59)	0.03
+/- Blmbg. U.S. Aggregate Index			-0.13	-0.24	-0.07	-0.05	-0.04	-
Intermediate Core Bond Median			-0.17	-1.59	4.84	3.55	2.96	0.50
PIMCO Total Return Instl (PTTRX)	433	1.8	-0.08 (49)	-0.84 (52)	5.34 (62)	4.15 (43)	3.68 (42)	0.47
+/- Blmbg. U.S. Aggregate Index			-0.09	0.71	0.55	0.58	0.78	-
Intermediate Core-Plus Bond Median			-0.09	-0.81	5.57	4.04	3.56	0.59
American Funds Inflation Linked Bond R6 (RILFX)	255	1.1	1.49 (69)	4.18 (89)	8.64 (10)	5.58 (3)	-	0.31
+/- Bloomberg U.S. TIPS Index			-0.87	-1.78	0.20	0.24	-	-
Inflation-Protected Bond Median			1.96	5.50	7.83	4.83	-	0.55
PGIM High Yield R6 (PHYQX)	580	2.4	0.64 (41)	6.47 (15)	9.38 (10)	6.85 (6)	7.06 (9)	0.38
+/- Blmbrg U.S. High Yield 1% Issuer Cap Index			-0.01	1.31	0.78	0.72	0.34	-
High Yield Bond Median			0.58	4.81	7.89	5.42	6.00	0.82
Vanguard Total Intl Bd Idx Adm (VTABX)	147	0.6	-0.21 (31)	-2.22 (67)	3.31 (85)	3.05 (73)	-	0.11
+/- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			-0.09	-0.12	-0.17	-0.19	-	-
World Bond-USD Hedged Median			-0.37	-1.81	4.19	3.26	-	0.66
Amana Participation Institutional (AMIPX)	1	0.0	-0.19	0.64	4.36	3.16	-	0.58
+/- FTSE Sukuk			-0.34	-0.45	-2.45	-1.81	-	-
BlackRock Equity Dividend Instl (MADVX)	493	2.1	4.61 (97)	20.35 (92)	16.84 (65)	11.57 (51)	11.87 (69)	0.71
+/- Russell 1000 Value Index			-3.16	-4.81	-0.80	0.41	-1.10	-
Large Value Median			8.28	25.92	17.70	11.58	12.53	0.80
JPMorgan Equity Income R5 (OIERX)	659	2.7	8.71 (39)	25.29 (59)	18.04 (45)	13.13 (23)	13.56 (20)	0.56
+/- Russell 1000 Value Index			0.94	0.13	0.40	1.97	0.59	-
Large Value Median			8.28	25.92	17.70	11.58	12.53	0.80



# Performance Summary

	Allocation		Performance (%) as of 12/31/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Fundamental Invs R6 (RFNGX)	541	2.3	8.78 (72)	22.88 (82)	21.96 (73)	16.02 (65)	15.35 (52)	0.28
+/- S&P 500 Index			-2.25	-5.83	-4.11	-2.45	-1.20	-
Large Blend Median			9.92	26.63	24.38	17.05	15.40	0.69
Parnassus Core Equity Institutional (PRILX)	615	2.6	10.79 (36)	27.82 (37)	26.69 (12)	18.90 (10)	16.64 (9)	0.62
+/- S&P 500 Index			-0.24	-0.89	0.62	0.43	0.09	-
Large Blend Median			9.92	26.63	24.38	17.05	15.40	0.69
Vanguard Institutional Index I (VINIX)	1,649	6.9	11.02 (25)	28.67 (21)	26.05 (21)	18.44 (17)	16.52 (13)	0.04
+/- S&P 500 Index			-0.01	-0.04	-0.02	-0.03	-0.03	-
Large Blend Median			9.92	26.63	24.38	17.05	15.40	0.69
Amana Growth Institutional (AMIGX)	435	1.8	14.46 (2)	31.82 (3)	32.80 (22)	25.47 (18)	17.99 (48)	0.70
+/- S&P 500 Index			3.43	3.11	6.73	7.00	1.44	-
Large Growth Median			7.77	22.09	29.85	22.74	17.91	0.85
Voya Large Cap Growth Port I (IEOHX)	1,545	6.4	6.74 (61)	19.55 (66)	27.60 (71)	21.57 (64)	17.83 (53)	0.67
+/- Russell 1000 Growth Index			-4.90	-8.05	-6.48	-3.75	-1.96	-
Large Growth Median			7.77	22.09	29.85	22.74	17.91	0.85
American Century Mid Cap Value I (AVUAX)	518	2.2	7.25 (67)	23.30 (86)	17.49 (69)	9.59 (69)	13.01 (30)	0.78
+/- Russell Midcap Value Index			-1.29	-5.04	-2.13	-1.63	-0.43	-
Mid-Cap Value Median			7.99	28.51	18.63	10.47	12.47	0.92
Vanguard Mid Cap Index Institutional (VMCIX)	554	2.3	7.97 (42)	24.53 (48)	24.50 (11)	15.88 (8)	15.13 (7)	0.04
+/- CRSP U.S. Mid Cap TR Index			-0.01	0.01	-0.01	-0.01	-0.09	-
Mid-Cap Blend Median			7.89	24.40	21.23	12.89	13.60	0.83
Champlain Mid Cap Institutional (CIPIX)	881	3.7	6.33 (20)	24.90 (8)	26.93 (53)	20.45 (37)	17.63 (13)	0.84
+/- Russell Midcap Growth Index			3.48	12.17	-0.53	0.62	1.00	-
Mid-Cap Growth Median			3.46	12.81	27.21	19.55	15.94	0.97
American Beacon Small Cp Val Inst (AVFIX)	518	2.2	6.79 (44)	28.15 (65)	18.09 (58)	8.59 (58)	12.00 (44)	0.83
+/- Russell 2000 Value Index			2.43	-0.12	0.10	-0.48	-0.03	-
Small Value Median			6.46	31.23	18.46	9.10	11.85	1.07
Vanguard Small Cap Index I (VSCIX)	761	3.2	3.86 (73)	17.73 (78)	21.34 (26)	13.50 (13)	14.17 (16)	0.04
+/- CRSP U.S. Small Cap TR Index			-0.01	0.02	0.03	0.03	-0.07	-
Small Blend Median			5.40	23.20	19.90	11.59	12.98	0.95



# Performance Summary

	Allocation		Performance (%) as of 12/31/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Loomis Sayles Small Cap Growth Instl (LSSIX)	546	2.3	5.32 (21)	10.07 (53)	23.15 (62)	18.93 (42)	15.40 (50)	0.94
+/- Russell 2000 Growth Index			5.31	7.24	1.98	4.40	1.26	-
Small Growth Median			2.43	10.83	24.94	17.26	15.36	1.08
VY Invesco Oppenheimer Global I (IGMIX)	749	3.1	2.99 (93)	15.37 (77)	24.79 (3)	18.15 (1)	14.29 (3)	0.80
+/- MSCI World Index			-4.87	-6.98	2.47	2.51	0.97	-
World Large-Stock Blend Median			6.47	18.17	19.28	13.52	11.56	0.86
Vanguard Total Intl Stock Idx Adml (VTIAX)	575	2.4	2.11 (70)	8.62 (67)	13.67 (53)	9.90 (40)	7.68 (58)	0.11
+/- FTSE Global ex USA All Cap Index (Net)			0.35	-0.22	-0.16	-0.02	-0.08	-
Foreign Large Blend Median			2.82	10.37	13.76	9.65	7.84	0.80
American Funds Europacific Growth R6 (RERGX)	345	1.4	-1.13 (84)	2.84 (78)	17.95 (67)	12.87 (68)	10.01 (49)	0.46
+/- MSCI AC World ex USA (Net)			-2.95	-4.98	4.77	3.26	2.73	-
Foreign Large Growth Median			2.73	8.85	19.03	13.71	9.96	0.95
Fidelity Advisor Intl Small Cap Z (FIQIX)	197	0.8	1.22 (37)	13.58 (37)	15.00 (57)	11.16 (36)	11.49 (12)	0.89
+/- MSCI AC World ex USA Small Cap (Net)			0.60	0.65	-1.46	-0.05	2.03	-
Foreign Small/Mid Blend Median			0.96	12.97	15.20	10.23	9.80	1.10
Invesco Developing Markets R6 (ODVIX)	247	1.0	-4.06 (86)	-7.13 (82)	10.81 (63)	10.19 (42)	6.65 (36)	0.82
+/- MSCI Emerging Markets (Net) Index			-2.75	-4.59	-0.13	0.32	1.16	-
Diversified Emerging Mkts Median			-1.14	-1.83	11.72	9.74	5.77	1.13
VY T. Rowe Price Capital Apprec I (ITRIX)	3,594	15.0	6.02 (13)	18.67 (4)	20.52 (3)	15.26 (1)	13.90 (1)	0.64
+/- 40% BBg US Agg   60% SP500			-0.55	2.81	2.98	2.65	2.76	-
Allocation--50% to 70% Equity Median			4.27	12.41	14.17	9.81	8.91	0.90
Vanguard Real Estate Index Inst (VGSNX)	442	1.8	14.91 (65)	40.41 (61)	19.98 (48)	11.26 (52)	11.52 (36)	0.10
+/- Spliced Index			-0.03	-0.15	-0.09	-0.09	-0.09	-
Real Estate Median			15.66	41.41	19.89	11.34	11.21	0.94
Vanguard Instl Trgt Retire Inc Instl (VITRX)	6	0.0	2.05 (66)	5.34 (68)	9.52 (53)	6.93 (44)	6.02 (30)	0.09
+/- Vanguard Target Income Composite Index			-0.01	-0.10	-0.28	-0.19	-0.08	-
Target-Date Retirement Median			2.37	6.30	9.58	6.82	5.38	0.44
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	1	0.0	2.11 (87)	5.81 (96)	10.31 (86)	7.76 (75)	7.50 (66)	0.09
+/- Vanguard Target 2015 Composite Index			-0.05	-0.15	-0.31	-0.21	-0.20	-
Target-Date 2015 Median			2.78	7.88	11.51	8.16	7.69	0.44



# Performance Summary

	Allocation		Performance (%) as of 12/31/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	86	0.4	2.99 (53)	8.29 (68)	12.62 (46)	9.32 (31)	8.82 (20)	0.09
+/- Vanguard Target 2020 Composite Index			0.02	-0.14	-0.36	-0.25	-0.17	-
Target-Date 2020 Median			3.03	8.91	12.48	8.87	8.26	0.49
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	392	1.6	3.61 (41)	9.95 (51)	14.25 (36)	10.43 (26)	9.71 (20)	0.09
+/- Vanguard Target 2025 Composite Index			0.03	-0.14	-0.42	-0.27	-0.19	-
Target-Date 2025 Median			3.46	9.98	13.58	9.72	9.16	0.42
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	78	0.3	4.12 (52)	11.52 (58)	15.52 (47)	11.29 (34)	10.44 (25)	0.09
+/- Vanguard Target 2030 Composite Index			0.06	-0.14	-0.40	-0.27	-0.22	-
Target-Date 2030 Median			4.13	11.71	15.37	10.88	9.99	0.50
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,095	4.6	4.64 (61)	13.12 (76)	16.76 (51)	12.12 (40)	11.17 (31)	0.09
+/- Vanguard Target 2035 Composite Index			0.12	-0.12	-0.39	-0.27	-0.23	-
Target-Date 2035 Median			4.76	14.09	16.76	11.85	10.84	0.43
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	221	0.9	5.11 (63)	14.74 (78)	17.97 (56)	12.93 (34)	11.74 (29)	0.09
+/- Vanguard Target 2040 Composite Index			0.12	-0.10	-0.41	-0.28	-0.26	-
Target-Date 2040 Median			5.42	15.99	18.12	12.62	11.35	0.50
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,444	6.0	5.56 (59)	16.29 (68)	19.11 (49)	13.59 (32)	12.08 (26)	0.09
+/- Vanguard Target 2045 Composite Index			0.11	-0.16	-0.44	-0.29	-0.27	-
Target-Date 2045 Median			5.83	17.19	19.06	13.17	11.65	0.44
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	174	0.7	5.69 (63)	16.59 (69)	19.26 (54)	13.67 (38)	12.12 (33)	0.09
+/- Vanguard Target 2050 Composite Index			0.11	-0.16	-0.44	-0.30	-0.27	-
Target-Date 2050 Median			5.92	17.35	19.39	13.36	11.82	0.50
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	91	0.4	5.64 (69)	16.54 (78)	19.25 (61)	13.68 (43)	12.12 (49)	0.09
+/- Vanguard Target 2055 Composite Index			0.06	-0.21	-0.45	-0.29	-0.27	-
Target-Date 2055 Median			6.04	17.77	19.51	13.52	12.10	0.45
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	11	0.0	5.66 (67)	16.56 (75)	19.30 (63)	13.68 (52)	11.63 (-)	0.09
+/- Vanguard Target 2060 Composite Index			0.08	-0.19	-0.40	-0.29	-0.76	-
Target-Date 2060 Median			6.00	17.64	19.70	13.70	-	0.46
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	144	0.6	5.68 (59)	16.56 (64)	19.22 (76)	-	-	0.09
+/- Vanguard Target 2065 Composite Index (Net)			0.10	-0.19	-0.48	-	-	-
Target-Date 2065+ Median			5.83	17.64	20.31	-	-	0.42



# Performance Summary - Calendar Year

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Vanguard Treasury Money Market Inv (VUSXX)	0.01 (32)	0.47 (4)	2.14 (4)	1.80 (2)	0.79 (4)	0.25 (8)	0.02 (18)	0.01 (51)	0.01 (26)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.03	-0.07	-0.07	-0.02	-0.03	-0.01	-0.01	-0.01	-0.04	
Money Market-Taxable Median	0.01	0.28	1.83	1.47	0.46	0.03	0.01	0.01	0.01	
Voya Fixed Plus Account III	1.60	1.85	2.15	2.20	2.20	2.50	2.55	2.55	2.70	
+/- Ryan 3 Yr GIC Master Index	-0.15	-0.49	-0.23	0.24	0.60	1.11	1.39	1.52	1.64	
Fidelity US Bond Index (FXNAX)	-1.79 (67)	7.80 (48)	8.48 (54)	0.01 (29)	3.50 (47)	2.52 (57)	0.63 (28)	5.99 (31)	-2.19 (62)	
+/- Blmbg. U.S. Aggregate Index	-0.24	0.29	-0.24	0.00	-0.04	-0.13	0.08	0.02	-0.17	
Intermediate Core Bond Median	-1.59	7.70	8.57	-0.30	3.46	2.61	0.32	5.59	-2.00	
PIMCO Total Return Instl (PTTRX)	-0.84 (52)	8.88 (35)	8.26 (79)	-0.26 (27)	5.13 (23)	2.60 (80)	0.73 (12)	4.69 (75)	-1.92 (80)	
+/- Blmbg. U.S. Aggregate Index	0.71	1.37	-0.46	-0.27	1.59	-0.05	0.18	-1.28	0.10	
Intermediate Core-Plus Bond Median	-0.81	8.39	9.33	-0.75	4.31	3.80	-0.24	5.58	-1.07	
American Funds Inflation Linked Bond R6 (RILFX)	4.18 (89)	14.97 (3)	7.06 (64)	-0.57 (19)	2.88 (45)	4.88 (25)	-0.96 (17)	4.94 (7)	-7.75 (28)	
+/- Bloomberg U.S. TIPS Index	-1.78	3.98	-1.37	0.69	-0.13	0.20	0.48	1.30	0.86	
Inflation-Protected Bond Median	5.50	10.17	7.91	-1.47	2.75	4.41	-1.83	2.77	-8.65	
PGIM High Yield R6 (PHYQX)	6.47 (15)	5.72 (45)	16.26 (6)	-1.18 (17)	7.70 (22)	15.61 (22)	-2.68 (38)	2.95 (21)	7.15 (40)	
+/- Blmbg U.S. High Yield 1% Issuer Cap Index	1.31	-0.87	1.99	1.03	0.20	-1.60	1.82	0.53	-0.33	
High Yield Bond Median	4.81	5.49	13.59	-2.80	6.75	13.60	-3.63	1.73	6.69	
Vanguard Total Intl Bd Idx Adm (VTABX)	-2.22 (67)	4.54 (84)	7.88 (66)	2.93 (5)	2.39 (85)	4.66 (44)	1.06 (15)	8.82 (22)	-	
+/- Blmbg. Gbl Agg ex-USD Flt Adj RIC Cpd (H)	-0.12	-0.21	-0.18	-0.23	-0.18	-0.24	-0.28	-0.32	-	
World Bond-USD Hedged Median	-1.81	6.22	8.52	0.18	3.97	4.24	0.01	6.28	-	
Amana Participation Institutional (AMIPX)	0.64	5.59	6.95	0.11	2.68	2.56	-	-	-	
+/- FTSE Sukuk	-0.45	-3.20	-3.85	-0.16	-1.63	-1.45	-	-	-	
BlackRock Equity Dividend Instl (MADVX)	20.35 (92)	3.93 (41)	27.52 (28)	-7.17 (31)	16.76 (43)	16.21 (33)	-0.10 (13)	9.35 (76)	24.67 (93)	
+/- Russell 1000 Value Index	-4.81	1.13	0.98	1.10	3.10	-1.13	3.73	-4.10	-7.86	
Large Value Median	25.92	2.95	25.67	-8.70	16.24	14.54	-3.33	11.08	31.87	
JPMorgan Equity Income R5 (OIERX)	25.29 (59)	3.77 (42)	26.52 (40)	-4.33 (11)	17.73 (32)	15.06 (44)	-2.05 (32)	13.97 (12)	31.85 (51)	
+/- Russell 1000 Value Index	0.13	0.97	-0.02	3.94	4.07	-2.28	1.78	0.52	-0.68	
Large Value Median	25.92	2.95	25.67	-8.70	16.24	14.54	-3.33	11.08	31.87	
American Funds Fundamental Invs R6 (RFNGX)	22.88 (82)	15.30 (61)	28.02 (68)	-6.33 (62)	23.72 (14)	12.88 (16)	3.71 (8)	9.27 (81)	31.94 (56)	
+/- S&P 500 Index	-5.83	-3.10	-3.47	-1.95	1.89	0.92	2.33	-4.42	-0.45	
Large Blend Median	26.63	17.26	29.82	-5.48	21.16	10.78	0.36	12.30	32.20	





# Performance Summary - Calendar Year

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Parnassus Core Equity Institutional (PRILX)	27.82 (37)	21.47 (13)	30.96 (36)	0.05 (3)	16.81 (88)	10.60 (53)	-0.33 (60)	14.70 (11)	34.15 (25)	
+/- S&P 500 Index	-0.89	3.07	-0.53	4.43	-5.02	-1.36	-1.71	1.01	1.76	
Large Blend Median	26.63	17.26	29.82	-5.48	21.16	10.78	0.36	12.30	32.20	
Vanguard Institutional Index I (VINIX)	28.67 (21)	18.39 (36)	31.46 (23)	-4.42 (27)	21.79 (33)	11.93 (28)	1.37 (26)	13.65 (21)	32.35 (46)	
+/- S&P 500 Index	-0.04	-0.01	-0.03	-0.04	-0.04	-0.03	-0.01	-0.04	-0.04	
Large Blend Median	26.63	17.26	29.82	-5.48	21.16	10.78	0.36	12.30	32.20	
Amana Growth Institutional (AMIGX)	31.82 (3)	33.19 (56)	33.41 (43)	2.67 (13)	29.29 (45)	7.85 (17)	-0.21 (86)	14.29 (12)	22.95 (100)	
+/- S&P 500 Index	3.11	14.79	1.92	7.05	7.46	-4.11	-1.59	0.60	-9.44	
Large Growth Median	22.09	34.46	32.68	-1.64	28.44	3.15	4.57	10.54	34.38	
Voya Large Cap Growth Port I (IEOHX)	19.55 (66)	30.88 (65)	32.76 (50)	-1.48 (48)	29.74 (41)	3.96 (45)	6.38 (34)	13.62 (18)	30.95 (79)	
+/- Russell 1000 Growth Index	-8.05	-7.61	-3.63	0.03	-0.47	-3.12	0.71	0.57	-2.53	
Large Growth Median	22.09	34.46	32.68	-1.64	28.44	3.15	4.57	10.54	34.38	
American Century Mid Cap Value I (AVUAX)	23.30 (86)	1.88 (60)	29.12 (28)	-12.84 (42)	11.79 (71)	23.07 (14)	-1.36 (16)	16.55 (4)	30.26 (88)	
+/- Russell Midcap Value Index	-5.04	-3.08	2.06	-0.55	-1.55	3.07	3.42	1.80	-3.20	
Mid-Cap Value Median	28.51	3.19	26.60	-13.32	13.47	17.49	-4.34	10.22	34.24	
Vanguard Mid Cap Index Institutional (VMCIX)	24.53 (48)	18.26 (20)	31.04 (18)	-9.24 (27)	19.29 (19)	11.23 (79)	-1.33 (21)	13.78 (9)	35.17 (41)	
+/- CRSP U.S. Mid Cap TR Index	0.01	0.02	-0.05	-0.02	-0.01	-0.02	-0.05	-0.05	-0.10	
Mid-Cap Blend Median	24.40	13.29	26.46	-11.16	16.12	15.89	-2.77	9.28	33.81	
Champlain Mid Cap Institutional (CIPIX)	24.90 (8)	29.38 (70)	26.55 (93)	3.76 (6)	19.50 (86)	18.68 (2)	1.41 (35)	7.98 (44)	37.56 (35)	
+/- Russell Midcap Growth Index	12.17	-6.21	-8.92	8.51	-5.77	11.35	1.61	-3.92	1.82	
Mid-Cap Growth Median	12.81	34.32	33.09	-5.45	24.72	6.06	-0.05	7.56	36.10	
American Beacon Small Cp Val Inst (AVFIX)	28.15 (65)	4.05 (44)	23.51 (33)	-15.63 (55)	8.67 (54)	26.77 (40)	-5.04 (41)	4.70 (48)	40.06 (23)	
+/- Russell 2000 Value Index	-0.12	-0.58	1.12	-2.77	0.83	-4.97	2.43	0.48	5.54	
Small Value Median	31.23	3.47	22.13	-15.20	8.97	25.83	-5.99	4.59	36.35	
Vanguard Small Cap Index I (VSCIX)	17.73 (78)	19.12 (27)	27.40 (19)	-9.32 (21)	16.25 (16)	18.32 (74)	-3.63 (42)	7.53 (19)	37.80 (57)	
+/- CRSP U.S. Small Cap TR Index	0.02	0.05	0.05	0.01	0.01	0.06	0.05	-0.01	-0.68	
Small Blend Median	23.20	12.34	24.63	-11.71	13.49	20.92	-4.21	5.01	38.30	
Loomis Sayles Small Cap Growth Instl (LSSIX)	10.07 (53)	34.11 (57)	26.51 (59)	0.45 (16)	26.86 (23)	5.72 (84)	1.11 (21)	1.06 (72)	47.71 (19)	
+/- Russell 2000 Growth Index	7.24	-0.52	-1.97	9.76	4.69	-5.60	2.49	-4.54	4.41	
Small Growth Median	10.83	36.18	28.07	-5.59	21.82	11.00	-2.03	3.29	42.14	



# Performance Summary - Calendar Year

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
VY Invesco Oppenheimer Global I (IGMIX)	15.37 (77)	27.78 (2)	31.80 (2)	-13.19 (86)	36.49 (1)	0.22 (99)	4.13 (9)	2.32 (75)	27.12 (34)	
+/- MSCI World Index	-6.98	11.28	3.40	-4.99	13.42	-7.93	4.45	-3.18	-0.25	
World Large-Stock Blend Median	18.17	14.34	25.73	-9.82	23.04	6.34	-1.22	3.99	25.10	
Vanguard Total Intl Stock Idx Adml (VTIAX)	8.62 (67)	11.28 (35)	21.51 (62)	-14.43 (48)	27.55 (28)	4.67 (14)	-4.26 (81)	-4.17 (36)	15.14 (85)	
+/- FTSE Global ex USA All Cap Index (Net)	-0.22	0.04	-0.29	0.18	0.14	-0.05	0.03	-0.78	-0.45	
Foreign Large Blend Median	10.37	9.34	21.94	-14.54	25.49	1.00	-1.01	-4.88	20.42	
American Funds Europacific Growth R6 (RERGX)	2.84 (78)	25.27 (34)	27.40 (63)	-14.91 (59)	31.17 (48)	1.01 (29)	-0.48 (63)	-2.29 (33)	20.58 (48)	
+/- MSCI AC World ex USA (Net)	-4.98	14.62	5.89	-0.71	3.98	-3.49	5.18	1.58	5.29	
Foreign Large Growth Median	8.85	22.08	28.15	-14.02	30.94	-1.49	0.49	-3.46	20.15	
Fidelity Advisor Intl Small Cap Z (FIQIX)	13.58 (37)	10.11 (52)	21.59 (62)	-16.01 (10)	32.90 (56)	8.18 (4)	6.37 (53)	-5.40 (42)	35.11 (11)	
+/- MSCI AC World ex USA Small Cap (Net)	0.65	-4.13	-0.83	2.19	1.25	4.27	3.77	-1.37	15.38	
Foreign Small/Mid Blend Median	12.97	10.37	23.00	-19.69	33.24	1.10	6.43	-5.78	29.04	
Invesco Developing Markets R6 (ODVIX)	-7.13 (82)	17.66 (52)	24.53 (25)	-11.79 (9)	35.33 (56)	7.38 (60)	-13.67 (51)	-4.39 (71)	8.85 (14)	
+/- MSCI Emerging Markets (Net) Index	-4.59	-0.65	6.09	2.79	-1.95	-3.81	1.25	-2.20	11.45	
Diversified Emerging Mkts Median	-1.83	17.92	19.97	-16.20	36.12	9.13	-13.67	-2.66	-0.94	
VY T. Rowe Price Capital Apprec I (ITRIX)	18.67 (4)	18.28 (7)	24.71 (2)	0.74 (1)	15.39 (26)	8.31 (25)	5.47 (1)	12.47 (1)	22.49 (7)	
+/- 40% BBg US Agg   60% SP500	2.81	3.55	2.53	3.09	1.18	0.00	4.19	1.85	4.93	
Allocation--50% to 70% Equity Median	12.41	11.37	18.62	-5.82	14.06	6.80	-1.38	5.58	16.59	
Vanguard Real Estate Index Inst (VGSNX)	40.41 (61)	-4.67 (50)	29.02 (32)	-5.93 (58)	4.93 (64)	8.51 (18)	2.45 (65)	30.28 (39)	2.48 (32)	
+/- Spliced Index	-0.15	-0.12	-0.01	-0.05	-0.14	-0.09	-0.07	-0.10	0.01	
Real Estate Median	41.41	-4.68	27.16	-5.40	5.61	6.41	3.09	29.76	1.82	
Vanguard Instl Trgt Retire Inc Instl (VITRX)	5.34 (68)	10.18 (35)	13.20 (49)	-1.98 (16)	8.54 (52)	5.29 (46)	0.80 (1)	5.54 (11)	5.87 (42)	
+/- Vanguard Target Income Composite Index	-0.10	-0.52	-0.21	-0.01	-0.14	-0.06	0.67	-0.22	-0.16	
Target-Date Retirement Median	6.30	9.71	13.14	-3.35	8.61	5.18	-1.15	4.37	5.49	
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	5.81 (96)	10.42 (71)	14.88 (62)	-2.91 (14)	11.50 (51)	6.27 (63)	-0.46 (28)	6.56 (7)	13.00 (45)	
+/- Vanguard Target 2015 Composite Index	-0.15	-0.58	-0.21	-0.04	-0.11	-0.13	-0.24	-0.21	-0.27	
Target-Date 2015 Median	7.88	11.35	15.08	-3.87	11.51	6.50	-0.89	5.38	12.65	
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	8.29 (68)	12.09 (41)	17.69 (26)	-4.21 (42)	14.13 (18)	7.04 (34)	-0.04 (11)	7.11 (4)	15.85 (30)	
+/- Vanguard Target 2020 Composite Index	-0.14	-0.76	-0.18	-0.08	-0.09	-0.13	0.36	-0.26	-0.36	
Target-Date 2020 Median	8.91	11.61	16.27	-4.46	12.79	6.59	-0.98	5.58	13.56	



# Performance Summary - Calendar Year

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	9.95 (51)	13.34 (31)	19.67 (24)	-5.02 (39)	15.94 (21)	7.56 (31)	-0.34 (20)	7.17 (8)	18.14 (29)	
+/- Vanguard Target 2025 Composite Index	-0.14	-0.85	-0.26	-0.02	-0.14	-0.11	0.24	-0.28	-0.38	
Target-Date 2025 Median	9.98	12.21	18.49	-5.37	14.88	7.15	-1.03	5.84	16.93	
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	11.52 (58)	14.10 (39)	21.14 (32)	-5.82 (36)	17.57 (31)	7.97 (38)	-0.71 (33)	7.17 (12)	20.49 (30)	
+/- Vanguard Target 2030 Composite Index	-0.14	-0.88	-0.20	-0.10	-0.09	-0.14	0.08	-0.34	-0.39	
Target-Date 2030 Median	11.71	13.28	20.52	-6.27	16.74	7.66	-1.19	5.93	18.82	
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	13.12 (76)	14.80 (37)	22.56 (44)	-6.56 (31)	19.14 (33)	8.39 (36)	-1.05 (45)	7.24 (13)	22.82 (28)	
+/- Vanguard Target 2035 Composite Index	-0.12	-0.87	-0.20	-0.10	-0.11	-0.16	-0.03	-0.33	-0.45	
Target-Date 2035 Median	14.09	14.05	22.38	-7.17	18.40	8.12	-1.22	6.11	21.06	
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	14.74 (78)	15.44 (40)	23.93 (41)	-7.31 (37)	20.73 (25)	8.81 (35)	-1.45 (51)	7.15 (20)	24.37 (24)	
+/- Vanguard Target 2040 Composite Index	-0.10	-0.87	-0.26	-0.09	-0.13	-0.17	-0.20	-0.46	-0.42	
Target-Date 2040 Median	15.99	14.96	23.66	-7.89	19.50	8.37	-1.43	6.15	22.10	
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	16.29 (68)	16.17 (33)	25.07 (37)	-7.87 (38)	21.47 (19)	8.94 (38)	-1.46 (52)	7.16 (20)	24.37 (31)	
+/- Vanguard Target 2045 Composite Index	-0.16	-0.85	-0.30	-0.10	-0.08	-0.19	-0.21	-0.45	-0.42	
Target-Date 2045 Median	17.19	15.20	24.65	-8.20	20.36	8.57	-1.43	6.21	23.09	
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	16.59 (69)	16.33 (37)	25.05 (42)	-7.87 (33)	21.47 (24)	8.95 (41)	-1.47 (51)	7.18 (22)	24.34 (33)	
+/- Vanguard Target 2050 Composite Index	-0.16	-0.84	-0.32	-0.10	-0.08	-0.18	-0.22	-0.43	-0.45	
Target-Date 2050 Median	17.35	15.67	24.78	-8.41	20.59	8.65	-1.43	6.27	23.28	
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	16.54 (78)	16.36 (36)	25.06 (53)	-7.84 (28)	21.47 (28)	8.94 (41)	-1.49 (52)	7.19 (24)	24.33 (34)	
+/- Vanguard Target 2055 Composite Index	-0.21	-0.81	-0.31	-0.07	-0.08	-0.19	-0.24	-0.42	-0.46	
Target-Date 2055 Median	17.77	15.42	25.15	-8.47	20.81	8.59	-1.44	6.44	23.73	
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	16.56 (75)	16.40 (42)	25.13 (52)	-7.88 (31)	21.42 (30)	8.94 (50)	-1.51 (59)	7.16 (42)	24.35 (-)	
+/- Vanguard Target 2060 Composite Index	-0.19	-0.77	-0.24	-0.11	-0.13	-0.19	-0.26	-0.45	-0.44	
Target-Date 2060 Median	17.64	15.93	25.17	-8.46	20.94	8.94	-1.06	6.78	-	
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	16.56 (64)	16.18 (61)	25.15 (72)	-7.84 (12)	-	-	-	-	-	
+/- Vanguard Target 2065 Composite Index (Net)	-0.19	-0.99	-0.22	-0.07	-	-	-	-	-	
Target-Date 2065+ Median	17.64	16.47	26.36	-9.80	-	-	-	-	-	

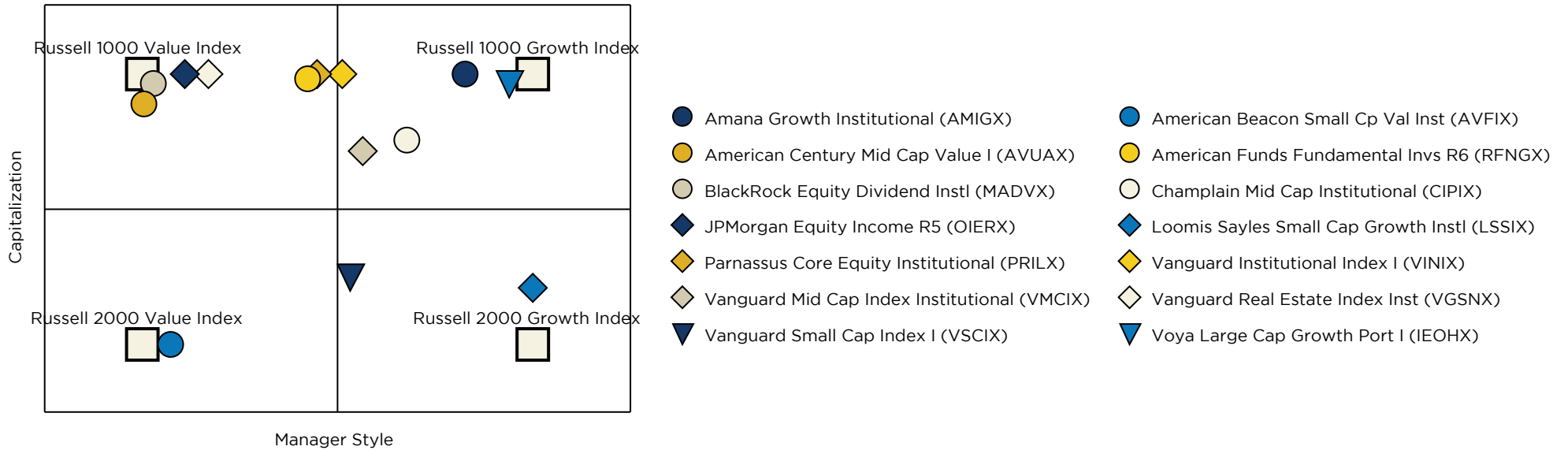
	Beta			Alpha			3 Yrs	Up Market 5 Yrs	10 Yrs	3 Yrs	Down Market 5 Yrs	10 Yrs	3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs								5 Yrs	10 Yrs
Vanguard Treasury Money Market Inv (VUSXX)	0.93	0.95	0.96	0.01	0.01	-0.01	93.70	95.83	94.00				0.48	0.43	0.39
Money Market-Taxable Median	0.81	0.83	0.81	-0.05	-0.09	-0.06	76.82	74.83	69.57				0.43	0.38	0.33
Blmbg. U.S. Treasury Bills: 1-3 Months													0.52	0.45	0.40
Voya Fixed Plus Account III	0.54	0.04	-0.51	0.69	1.93	3.17	86.60	99.60	143.50				0.12	0.12	0.19
Ryan 3 Yr GIC Master Index													0.16	0.17	0.24
Fidelity US Bond Index (FXNAX)	1.04	1.03	1.04	-0.24	-0.16	-0.14	99.59	100.00	100.83	103.24	104.43	105.70	3.81	3.26	3.25
Intermediate Core Bond Median	0.98	0.98	0.98	0.34	0.15	0.21	100.21	99.30	100.54	94.76	97.10	96.77	3.79	3.27	3.22
Blmbg. U.S. Aggregate Index													3.66	3.15	3.14
PIMCO Total Return Instl (PTTRX)	0.96	0.97	0.96	0.73	0.66	0.88	107.28	111.57	115.59	91.59	96.17	91.00	3.64	3.21	3.37
Intermediate Core-Plus Bond Median	0.86	0.88	0.91	1.46	0.92	0.98	111.02	108.56	110.60	83.36	89.70	83.47	4.45	3.80	3.56
Blmbg. U.S. Aggregate Index													3.66	3.15	3.14
American Funds Inflation Linked Bond R6 (RILFX)	1.07	1.02		-0.40	0.12		104.15	103.04		130.39	92.61		3.54	3.44	
Inflation-Protected Bond Median	1.02	1.01	0.99	-0.53	-0.31	-0.22	93.29	92.54	91.64	88.22	101.96	102.95	3.21	3.30	4.32
Bloomberg U.S. TIPS Index													2.84	3.04	4.28
PGIM High Yield R6 (PHYQX)	1.05	1.03	0.99	0.39	0.50	0.39	108.60	107.53	101.33	107.87	101.03	93.47	11.42	9.38	7.48
High Yield Bond Median	0.95	0.96	0.96	-0.13	-0.34	-0.38	95.03	93.94	92.98	96.83	99.42	99.62	10.46	8.79	7.32
Blmbg U.S. High Yield 1% Issuer Cap Index													10.88	9.04	7.50
Vanguard Total Intl Bd Idx Adm (VTABX)	1.00	1.00		-0.15	-0.18		97.47	96.60		103.72	105.92		3.31	2.68	
World Bond-USD Hedged Median	1.11	1.02		0.41	0.01		113.24	99.16		90.68	86.81		4.41	3.62	3.59
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)													3.32	2.69	
Amana Participation Institutional (AMIPX)													4.11	3.37	
FTSE Sukuk															
BlackRock Equity Dividend Instl (MADVX)	0.94	0.95	0.92	0.17	0.86	-0.03	93.92	99.24	91.04	92.55	95.85	90.16	20.22	17.52	13.59
Large Value Median	0.99	1.00	1.00	0.13	0.33	-0.30	99.86	102.20	98.31	97.96	99.73	101.00	21.29	18.39	14.79
Russell 1000 Value Index													21.36	18.31	14.53
JPMorgan Equity Income R5 (OIERX)	0.89	0.89	0.88	1.96	2.84	1.90	96.46	101.67	96.82	90.88	87.16	83.16	19.10	16.40	12.95
Large Value Median	0.99	1.00	1.00	0.13	0.33	-0.30	99.86	102.20	98.31	97.96	99.73	101.00	21.29	18.39	14.79
Russell 1000 Value Index													21.36	18.31	14.53
American Funds Fundamental Invs R6 (RFNGX)	1.02	0.98	0.97	-3.86	-1.86	-0.63	90.84	91.36	94.05	106.35	99.47	96.38	19.41	17.13	13.59
Large Blend Median	1.00	1.00	1.00	-1.63	-1.21	-0.96	97.02	96.45	96.65	101.98	101.01	102.77	18.82	17.19	13.86
S&P 500 Index													18.81	17.19	13.73

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Parnassus Core Equity Institutional (PRILX)	0.88	0.86	0.86	3.23	2.61	2.21	97.52	94.28	92.98	85.85	78.44	69.36	16.77	15.03	12.19
Large Blend Median	1.00	1.00	1.00	-1.63	-1.21	-0.96	97.02	96.45	96.65	101.98	101.01	102.77	18.82	17.19	13.86
S&P 500 Index													18.81	17.19	13.73
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.02	-0.03	-0.03	99.94	99.91	99.90	100.00	100.05	100.09	18.81	17.19	13.73
Large Blend Median	1.00	1.00	1.00	-1.63	-1.21	-0.96	97.02	96.45	96.65	101.98	101.01	102.77	18.82	17.19	13.86
S&P 500 Index													18.81	17.19	13.73
Amana Growth Institutional (AMIGX)	0.94	0.96	0.95	7.09	6.78	2.07	110.30	115.83	101.17	69.48	72.36	76.99	18.19	17.07	13.83
Large Growth Median	0.98	1.01	1.04	3.60	3.70	0.77	104.88	110.12	105.06	73.05	80.85	91.61	19.77	18.44	15.47
S&P 500 Index													18.81	17.19	13.73
Voya Large Cap Growth Port I (IEOHX)	0.92	0.91	0.94	-2.77	-1.17	-0.65	85.27	88.08	92.29	101.58	96.04	99.50	18.39	17.21	14.46
Large Growth Median	0.98	0.96	0.99	-2.85	-1.33	-1.45	91.37	93.02	94.24	101.53	99.75	104.62	19.77	18.44	15.47
Russell 1000 Growth Index													19.77	18.69	15.10
American Century Mid Cap Value I (AVUAX)	0.85	0.87	0.86	0.41	-0.39	1.24	86.46	86.58	91.30	86.05	90.35	84.29	22.17	19.35	14.92
Mid-Cap Value Median	1.01	1.00	1.02	-0.99	-0.66	-1.19	99.57	99.34	98.01	101.21	100.52	105.11	26.64	22.61	17.86
Russell Midcap Value Index													26.00	22.21	17.18
Vanguard Mid Cap Index Institutional (VMCIX)	1.00	1.00	1.00	0.01	0.00	-0.10	99.93	99.94	99.91	99.86	99.93	101.11	23.83	20.86	16.38
Mid-Cap Blend Median	1.04	1.04	1.05	-3.86	-3.21	-2.01	97.04	94.79	97.99	111.56	111.16	116.98	25.31	22.09	17.78
CRSP U.S. Mid Cap TR Index													23.85	20.88	16.36
Champlain Mid Cap Institutional (CIPIX)	0.86	0.85	0.86	2.79	3.23	3.09	88.91	90.72	95.80	60.94	65.58	71.05	21.54	18.56	15.07
Mid-Cap Growth Median	0.98	0.99	1.00	0.57	0.35	-0.62	97.96	97.63	96.74	87.32	94.64	98.15	24.55	21.72	17.63
Russell Midcap Growth Index													24.47	21.49	16.97
American Beacon Small Cp Val Inst (AVFIX)	1.05	1.05	1.04	-0.22	-0.53	-0.27	104.57	102.58	101.92	106.09	104.55	102.15	33.68	28.72	22.19
Small Value Median	0.99	1.00	0.99	0.73	0.12	0.00	101.13	99.82	98.94	99.59	99.47	98.38	32.01	27.29	21.27
Russell 2000 Value Index													32.05	27.26	21.23
Vanguard Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.03	0.02	-0.02	100.07	100.07	99.49	99.91	99.94	99.33	28.55	24.59	19.07
Small Blend Median	1.02	1.03	1.03	-1.42	-1.80	-1.43	99.62	97.76	98.04	105.42	106.61	107.41	29.66	25.71	20.19
CRSP U.S. Small Cap TR Index													28.55	24.58	19.12
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.90	0.91	0.91	3.46	5.12	2.23	99.37	107.56	100.47	89.53	89.08	91.08	26.94	23.75	19.28
Small Growth Median	0.95	0.96	0.96	4.94	3.71	1.83	102.07	105.31	100.65	85.73	90.34	90.72	28.90	25.42	20.43
Russell 2000 Growth Index													29.53	25.86	20.61
VY Invesco Oppenheimer Global I (IGMIX)	1.20	1.19	1.21	-1.49	-0.17	-1.37	111.62	115.04	115.44	105.56	107.49	128.49	23.88	21.30	17.59
World Large-Stock Blend Median	1.01	0.99	1.01	-2.64	-1.61	-1.52	91.92	91.37	90.94	102.34	99.68	102.19	19.50	17.28	14.27
MSCI World Index													19.17	17.19	13.87

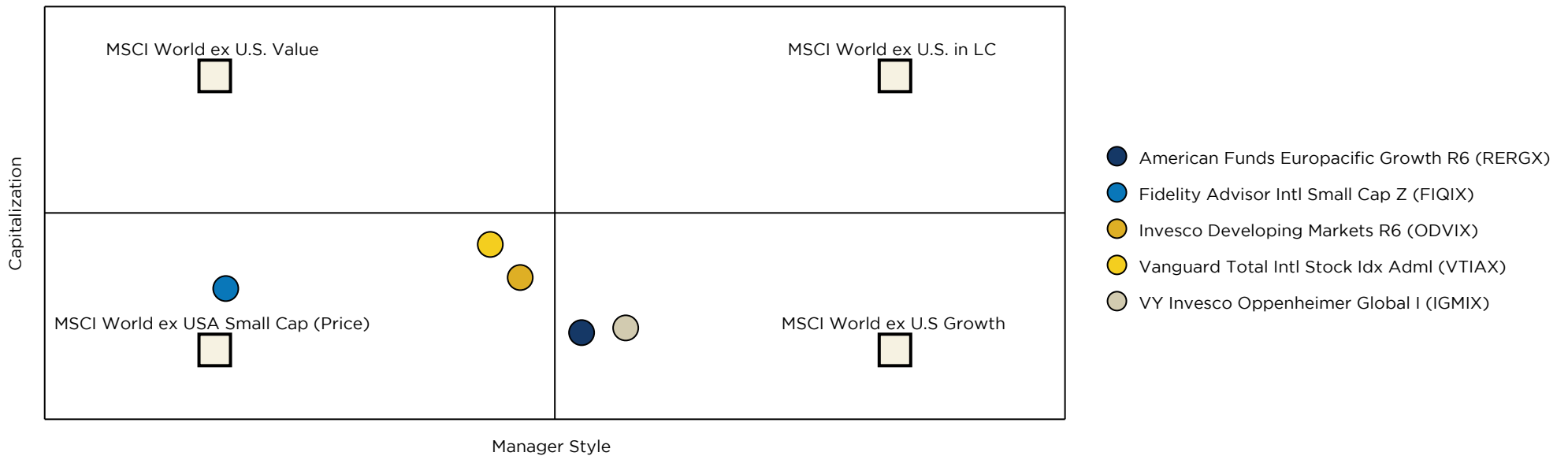
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Total Intl Stock Idx Adml (VTIAX)	1.01	1.01	1.01	-0.29	-0.11	-0.12	100.70	100.67	100.00	102.62	101.26	100.76	21.01	18.19	15.33
Foreign Large Blend Median	0.96	0.98	0.97	0.35	0.01	0.39	97.77	97.78	98.79	93.00	98.05	96.52	20.02	17.77	15.09
FTSE Global ex USA All Cap Index (Net)													20.70	17.96	15.20
Fidelity Advisor Intl Small Cap Z (FIQIX)	0.93	0.93	0.94	-0.38	0.62	2.47	94.22	96.55	101.63	99.81	95.07	83.71	23.47	20.30	17.13
Foreign Small/Mid Blend Median	0.96	0.99	0.99	-0.62	-0.77	0.41	94.71	97.69	101.20	101.47	105.40	100.29	24.12	21.64	18.01
MSCI AC World ex USA Small Cap (Net)													24.83	21.55	17.87
American Funds Europacific Growth R6 (REERGX)	1.11	1.11	1.06	3.21	2.19	2.26	117.37	114.66	112.29	93.70	93.89	90.14	22.92	19.93	16.25
Foreign Large Growth Median	0.95	1.00	0.99	6.59	4.32	2.77	113.57	112.79	110.85	77.36	82.97	89.36	20.01	18.29	15.42
MSCI AC World ex USA (Net)													20.19	17.53	14.90
Invesco Developing Markets R6 (ODVIX)	1.00	0.98	0.96	-0.08	0.51	1.32	102.89	102.07	103.61	106.82	102.02	95.76	23.14	19.62	17.14
Diversified Emerging Mkts Median	1.03	1.04	1.01	0.73	-0.16	0.41	105.84	105.08	102.95	100.24	104.03	101.73	24.30	21.10	18.13
MSCI Emerging Markets (Net) Index													22.99	19.81	17.37
VY T. Rowe Price Capital Apprec I (ITRIX)	1.10	1.05	1.06	1.08	1.85	1.96	115.08	113.15	116.50	109.67	91.75	84.88	12.72	11.17	8.97
Allocation--50% to 70% Equity Median	1.12	1.08	1.10	-4.78	-3.33	-3.02	92.25	90.40	90.64	128.36	120.06	126.08	12.90	11.55	9.41
40% BBg US Agg   60% SP500													11.30	10.35	8.22
Vanguard Real Estate Index Inst (VGSNX)	1.00	1.00	1.00	-0.08	-0.08	-0.07	99.75	99.61	99.63	100.11	100.11	100.16	20.90	18.08	15.21
Real Estate Median	0.97	0.96	0.96	0.54	0.49	-0.01	97.72	98.34	96.86	96.60	96.37	96.59	20.44	17.64	14.82
Spliced Index													20.90	18.10	15.22
Vanguard Instl Trgt Retire Inc Instl (VITRX)	1.02	1.01	1.00	-0.43	-0.25	-0.08	98.95	98.81	98.54	106.84	103.71	98.10	6.61	5.79	4.70
Target-Date Retirement Median	1.14	1.14	1.06	-1.45	-1.29	-1.08	104.33	102.44	95.01	130.96	129.40	121.47	7.45	6.58	5.06
Vanguard Target Income Composite Index													6.49	5.73	4.70
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	1.02	1.01	1.01	-0.46	-0.27	-0.23	99.02	98.83	98.73	106.25	102.93	103.19	7.78	6.94	6.07
Target-Date 2015 Median	1.16	1.15	1.09	-1.12	-1.07	-0.89	111.86	109.24	103.73	132.75	130.01	120.47	9.09	7.92	6.66
Vanguard Target 2015 Composite Index													7.65	6.87	6.04
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	1.02	1.01	1.00	-0.55	-0.34	-0.19	99.30	99.18	98.80	105.46	103.09	100.59	10.50	9.31	7.74
Target-Date 2020 Median	0.99	0.98	0.97	-0.67	-0.70	-0.54	97.66	94.82	94.33	103.40	101.84	105.39	10.24	9.05	7.57
Vanguard Target 2020 Composite Index													10.30	9.19	7.71
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	1.02	1.01	1.00	-0.57	-0.34	-0.21	99.24	99.09	98.67	104.68	102.34	100.08	12.37	10.93	9.00
Target-Date 2025 Median	0.97	0.97	0.99	-0.54	-0.63	-0.52	94.83	93.35	95.19	99.99	101.57	103.27	11.81	10.52	8.95
Vanguard Target 2025 Composite Index													12.18	10.83	8.96
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1.02	1.01	1.01	-0.60	-0.38	-0.26	99.52	99.31	98.85	104.51	102.40	100.88	13.92	12.30	10.09
Target-Date 2030 Median	1.00	1.01	0.99	-0.67	-0.63	-0.58	98.41	97.52	97.06	103.25	103.78	103.22	13.74	12.28	10.01
Vanguard Target 2030 Composite Index													13.68	12.15	10.02

	Beta			Alpha			3 Yrs	Up Market			Down Market			Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1.01	1.01	1.00	-0.56	-0.36	-0.26	99.56	99.36	99.02	103.87	102.08	101.51	15.39	13.61	11.14
Target-Date 2035 Median	1.03	1.02	1.01	-0.77	-0.75	-0.77	101.31	99.52	98.07	107.37	106.56	104.79	15.69	13.82	11.30
Vanguard Target 2035 Composite Index													15.18	13.46	11.09
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1.01	1.01	1.00	-0.54	-0.35	-0.29	99.52	99.35	98.92	103.30	101.74	101.32	16.87	14.92	12.12
Target-Date 2040 Median	1.04	1.03	1.01	-0.59	-0.73	-0.69	101.08	99.03	97.25	107.42	105.13	103.03	17.31	15.23	12.21
Vanguard Target 2040 Composite Index													16.68	14.79	12.07
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1.01	1.01	1.00	-0.56	-0.36	-0.29	99.48	99.36	98.90	103.00	101.57	101.05	18.32	16.12	12.89
Target-Date 2045 Median	1.02	1.01	1.00	-0.58	-0.68	-0.59	99.54	98.01	97.35	103.93	102.51	102.07	18.50	16.23	12.90
Vanguard Target 2045 Composite Index													18.11	15.99	12.83
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1.01	1.01	1.00	-0.55	-0.35	-0.28	99.42	99.31	98.88	102.86	101.48	101.07	18.32	16.13	12.89
Target-Date 2050 Median	1.03	1.02	1.02	-0.63	-0.75	-0.61	100.59	99.26	98.70	104.90	105.14	103.91	18.68	16.32	13.08
Vanguard Target 2050 Composite Index													18.14	16.01	12.85
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	1.01	1.01	1.00	-0.56	-0.34	-0.28	99.41	99.30	98.83	102.85	101.36	100.89	18.33	16.13	12.89
Target-Date 2055 Median	1.04	1.04	1.03	-0.93	-0.91	-0.48	102.04	100.49	100.16	107.34	106.67	105.60	18.90	16.74	13.23
Vanguard Target 2055 Composite Index													18.14	16.01	12.85
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	1.01	1.01	0.98	-0.53	-0.35	-0.44	99.56	99.37	96.03	102.87	101.50	100.64	18.34	16.14	12.67
Target-Date 2060 Median	1.05	1.04		-0.70	-0.80		102.18	100.54		107.42	106.47		19.03	16.70	
Vanguard Target 2060 Composite Index													18.14	16.01	12.85
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	1.01			-0.64			99.54			103.51			18.39		
Target-Date 2065+ Median	1.06			-0.49			105.67			108.86			19.24		
Vanguard Target 2065 Composite Index (Net)													18.14		

## Domestic Equity Style Analysis | Time Period: 5 Years



## International Equity Style Analysis -- Vol Voya | Time Period: 5 Years







## Detailed Analysis: TIAA Voluntary Plan



# TIAA Traditional Retirement Choice Plus

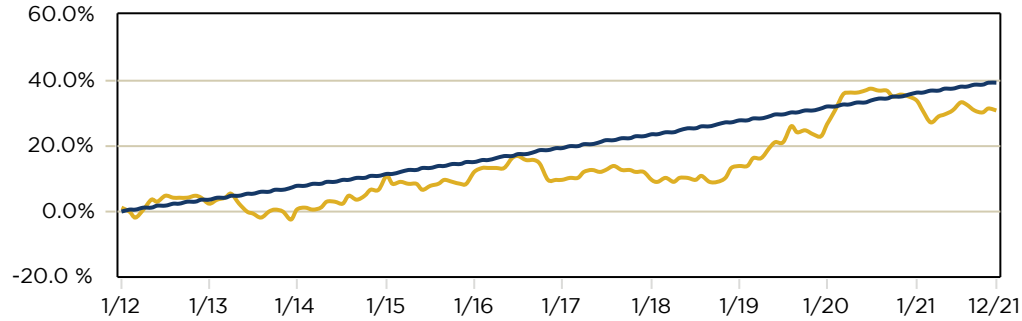
Index: Blmbg. U.S. Treasury: 7-10 Year

Report Date: 12/31/2021

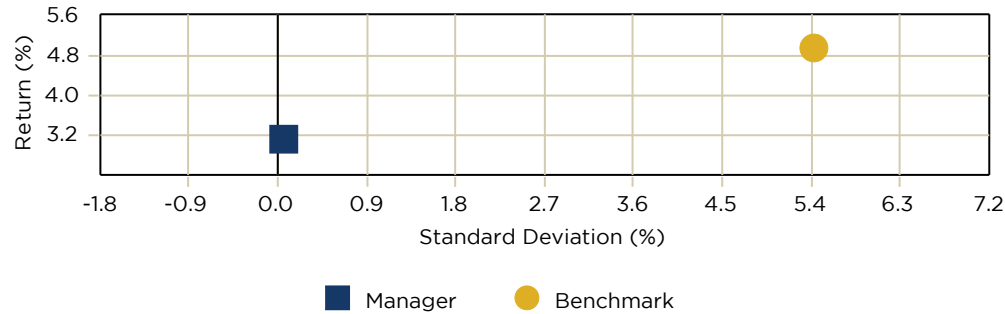
## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.67	2.80	2.80	3.10	3.20	3.39	3.25	3.26	3.37	3.31
Benchmark	0.33	-3.07	-3.07	4.97	3.66	2.75	9.98	8.50	0.90	2.55

## Growth of a Dollar



## Risk-Reward





# TIAA-CREF Money Market Instl (TCIXX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.00 (86)	0.00 (87)	0.00 (87)	0.84 (6)	1.00 (8)	0.54 (5)	0.44 (5)	2.11 (8)	1.72 (11)	0.75 (10)
Benchmark	0.01	0.04	0.04	0.93	1.08	0.58	0.54	2.21	1.82	0.82
Peer Group	0.00	0.01	0.01	0.71	0.81	0.41	0.28	1.83	1.47	0.46
Population	625	603	603	552	513	426	612	603	619	623

## Fund Information

Fund Inception	07/01/1999
Fund Assets	1,412 Million
Portfolio Assets	859 Million
# of Holdings	151
% in Top 10	25.72 %
PM	Hurst,A/Kemper,C
PM Tenure	1 Year 4 Months
Turnover	-
Gross Exp. (%)	0.12 %
Net Exp. (%)	0.12 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	-

## Top Holdings (%)

Federal Home Loan Banks 0%	3.46
United States Treasury Bills 0%	3.20
Federal Home Loan Mortgage Cor	3.16
Federal Home Loan Banks 0.11%	2.61
United States Treasury Notes 1.875%	2.52
Federal Home Loan Banks 0%	2.47
Federal Home Loan Banks 0.045%	2.29
Federal Home Loan Banks 0.035%	2.13
Federal Home Loan Banks 0%	1.98
United States Treasury Bills 0%	1.90

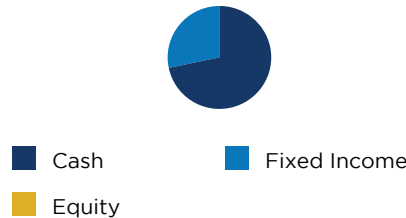
## Fund Statistics

	3 Years	10 Years
Standard Deviation	0.28	0.22
<b>vs. Blmbg. U.S. Treasury Bills: 1-3 Months</b>		
Beta	0.90	0.92
Alpha	0.01	0.00
Information Ratio	-1.07	-1.03
Tracking Error	0.08	0.05
R-Squared	0.94	0.96
Up Market Capture	91.04	91.64
Down Market Capture	0.00	-73.38
Consistency	13.89	19.17

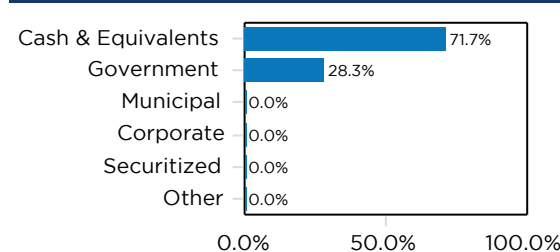
## vs. Risk Free

Sharpe Ratio	-1.20	-1.02
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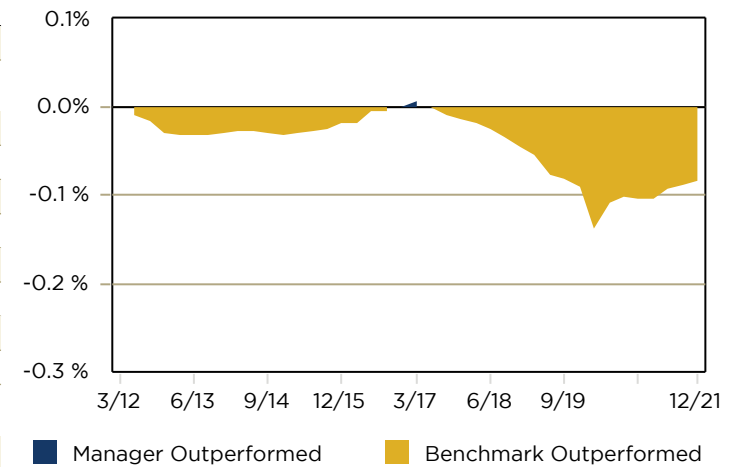
## Asset Allocation



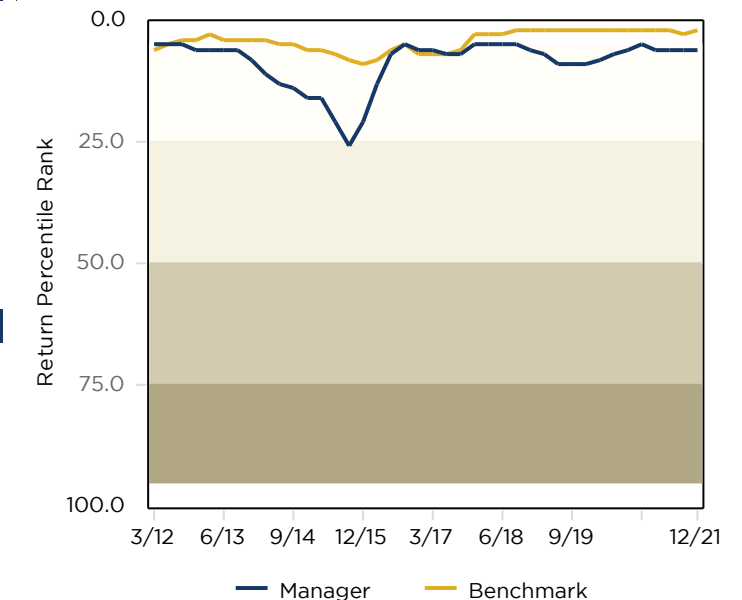
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Bond Index Institutional (TBIIX)

Index: Blmbg. U.S. Aggregate Index

Category: Intermediate Core Bond

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-0.17 (51)	-1.81 (68)	-1.81 (68)	4.58 (67)	3.41 (62)	2.74 (68)	7.49 (59)	8.38 (57)	-0.02 (33)	3.42 (53)
Benchmark	0.01	-1.55	-1.55	4.79	3.57	2.90	7.51	8.72	0.01	3.54
Peer Group	-0.17	-1.59	-1.59	4.84	3.55	2.96	7.70	8.57	-0.30	3.46
Population	1,030	1,002	1,002	936	860	761	1,037	1,060	1,046	1,082

## Fund Information

Fund Inception	09/14/2009
Fund Assets	21,776 Million
Portfolio Assets	10,230 Million
# of Holdings	8007
% in Top 10	9.89 %
PM	Chen,L/Tsang,J
PM Tenure	12 Years
Turnover	29.00 %
Gross Exp. (%)	0.08 %
Net Exp. (%)	0.08 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	6.80 Years
Avg. Effective Maturity	8.64 Years
Avg. Credit Quality	AA
Avg. Weighted Coupon	2.48 %

## Top Holdings (%)

United States Treasury Notes 2.125%	1.54
United States Treasury Notes 0.375%	1.23
United States Treasury Bonds 3.5%	1.05
United States Treasury Notes 1.75%	1.00
Federal National Mortgage Asso	0.95
Government National Mortgage A	0.93
United States Treasury Notes 1.125%	0.92
United States Treasury Notes 2.25%	0.83
United States Treasury Notes 0.75%	0.74
United States Treasury Notes 1.75%	0.71

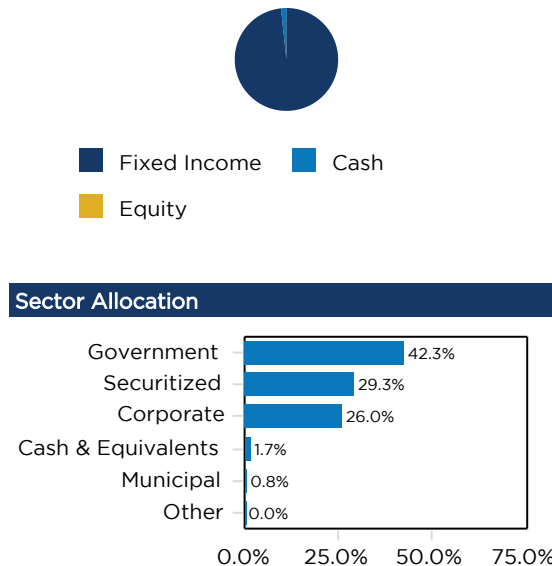
## Fund Statistics

	3 Years	10 Years
Standard Deviation	3.43	3.04
<b>vs. Blmbg. U.S. Aggregate Index</b>		
Beta	1.02	1.02
Alpha	-0.28	-0.21
Information Ratio	-0.66	-0.55
Tracking Error	0.30	0.28
R-Squared	0.99	0.99
Up Market Capture	99.38	99.12
Down Market Capture	106.19	103.92
Consistency	36.11	40.83

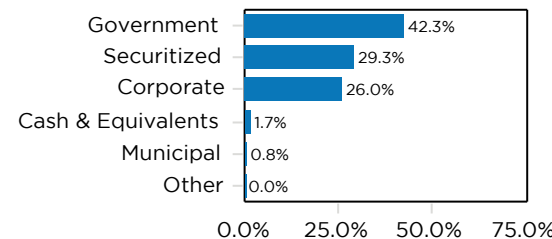
## vs. Risk Free

Sharpe Ratio	1.07	0.71
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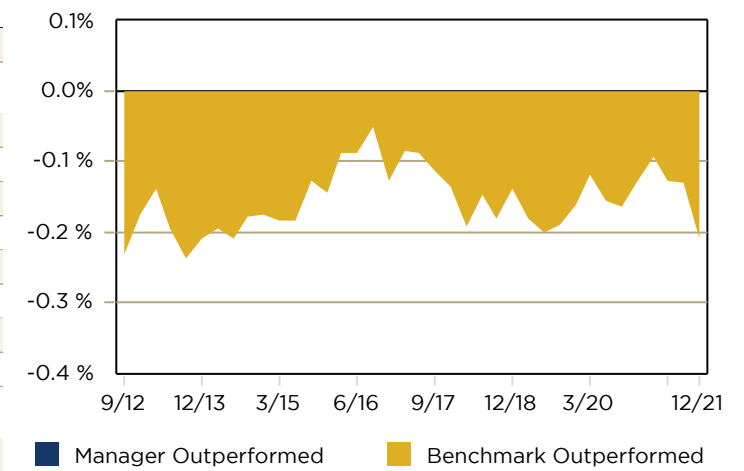
## Asset Allocation



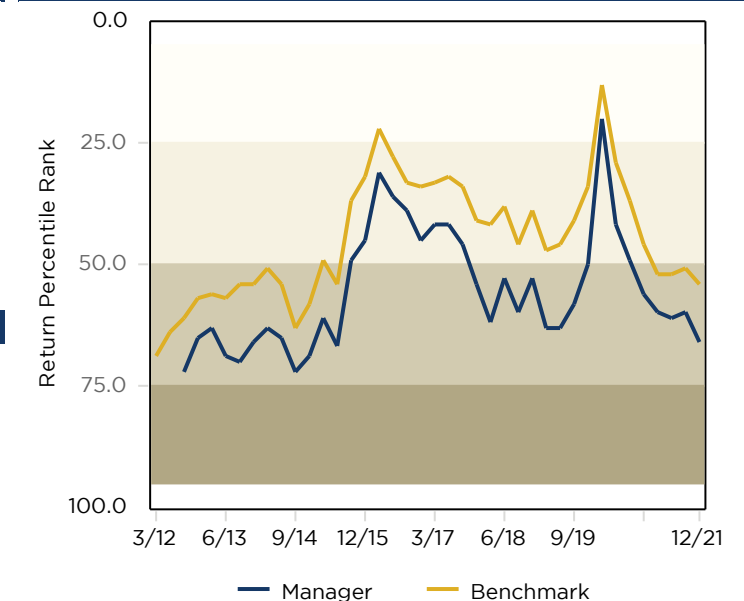
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# CREF Bond Market R3 (QCBMIX)

Index: Blmbg. U.S. Aggregate Index

Category: Intermediate Core Bond

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-0.22 (61)	-1.23 (33)	-1.23 (33)	5.14 (39)	3.85 (29)	3.18 (35)	7.92 (45)	9.03 (29)	-0.19 (43)	4.12 (19)
Benchmark	0.01	-1.55	-1.55	4.79	3.57	2.90	7.51	8.72	0.01	3.54
Peer Group	-0.17	-1.59	-1.59	4.84	3.55	2.96	7.70	8.57	-0.30	3.46
Population	1,030	1,002	1,002	936	860	761	1,037	1,060	1,046	1,082

## Fund Information

Fund Inception	04/24/2015
Fund Assets	13,625 Million
Portfolio Assets	6,820 Million
# of Holdings	2151
% in Top 10	12.37 %
PM	Cerra,J/Higgins,J/O'Brien,J
PM Tenure	10 Years 4 Months
Turnover	135.00 %
Gross Exp. (%)	0.21 %
Net Exp. (%)	0.21 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	6.22 Years
Avg. Effective Maturity	8.19 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	3.02 %

## Top Holdings (%)

Federal National Mortgage Asso	2.26
Federal National Mortgage Asso	2.23
Federal National Mortgage Asso	2.06
United States Treasury Bonds 2%	1.06
Federal Home Loan Banks 0%	1.04
Government National Mortgage A	1.03
Federal National Mortgage Asso	0.75
Government National Mortgage A	0.67
Federal National Mortgage Asso	0.65
United States Treasury Notes 1.375%	0.62

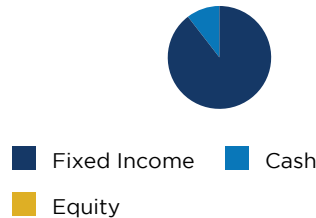
## Fund Statistics

	3 Years	10 Years
Standard Deviation	3.92	3.14
<b>vs. Blmbg. U.S. Aggregate Index</b>		
Beta	1.05	1.00
Alpha	0.12	0.27
Information Ratio	0.20	0.27
Tracking Error	1.73	1.02
R-Squared	0.81	0.89
Up Market Capture	110.39	105.15
Down Market Capture	116.15	100.32
Consistency	69.44	62.50

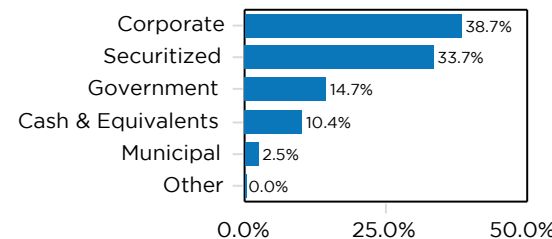
## vs. Risk Free

Sharpe Ratio	1.05	0.82
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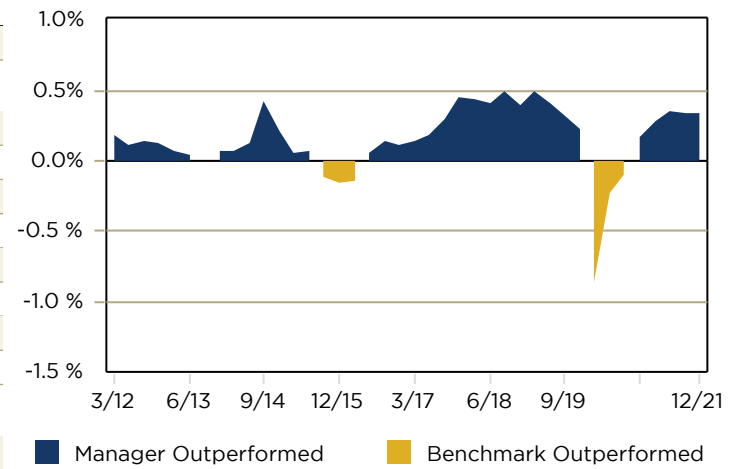
## Asset Allocation



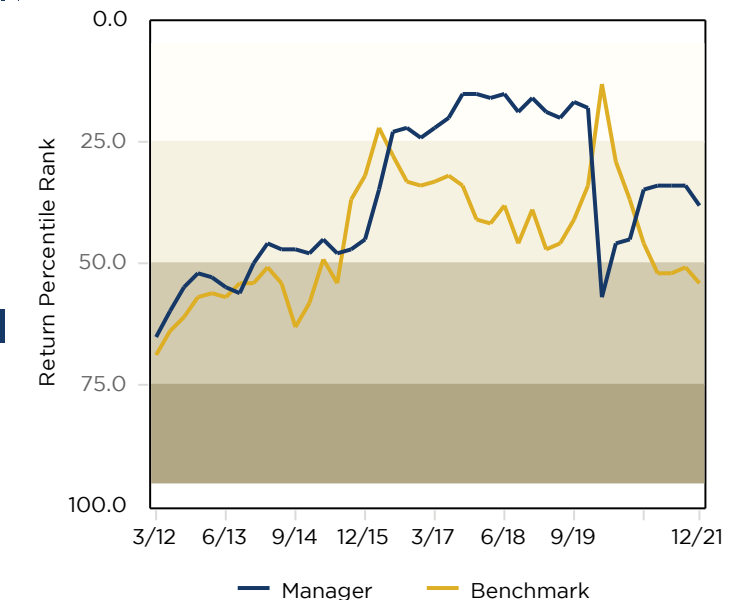
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF Core Plus Bond Instl (TIBFX)

Index: Blmbg. U.S. Aggregate Index  
 Category: Intermediate Core-Plus Bond  
 Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-0.15 (61)	-0.33 (32)	-0.33 (32)	5.62 (49)	4.26 (36)	3.99 (27)	7.98 (58)	9.47 (45)	-0.25 (26)	4.81 (33)
Benchmark	0.01	-1.55	-1.55	4.79	3.57	2.90	7.51	8.72	0.01	3.54
Peer Group	-0.09	-0.81	-0.81	5.57	4.04	3.56	8.39	9.33	-0.75	4.31
Population	1,058	1,030	1,030	970	874	741	1,028	1,035	1,003	951

## Fund Information

Fund Inception	03/31/2006
Fund Assets	5,667 Million
Portfolio Assets	1,663 Million
# of Holdings	1951
% in Top 10	15.38 %
PM	Team Managed
PM Tenure	15 Years 9 Months
Turnover	169.00 %
Gross Exp. (%)	0.30 %
Net Exp. (%)	0.30 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	6.29 Years
Avg. Effective Maturity	8.46 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	3.38 %

## Top Holdings (%)

Federal National Mortgage Asso	2.79
Federal National Mortgage Asso	2.62
United States Treasury Bonds 2%	1.70
United States Treasury Bonds 1.25%	1.49
United States Treasury Notes 0.375%	1.40
Federal National Mortgage Asso	1.23
United States Treasury Bonds 1.75%	1.15
Federal Home Loan Banks 0%	1.04
Federal Home Loan Banks 0%	1.03
Government National Mortgage A	0.95

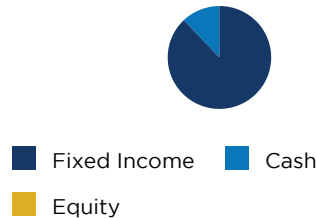
## Fund Statistics

	3 Years	10 Years
Standard Deviation	4.66	3.46
<b>vs. Blmbg. U.S. Aggregate Index</b>		
Beta	1.04	0.97
Alpha	0.66	1.16
Information Ratio	0.27	0.56
Tracking Error	3.09	1.92
R-Squared	0.56	0.69
Up Market Capture	117.51	114.23
Down Market Capture	117.06	89.42
Consistency	69.44	65.83

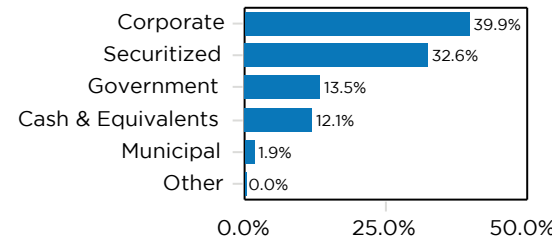
## vs. Risk Free

Sharpe Ratio	0.98	0.97
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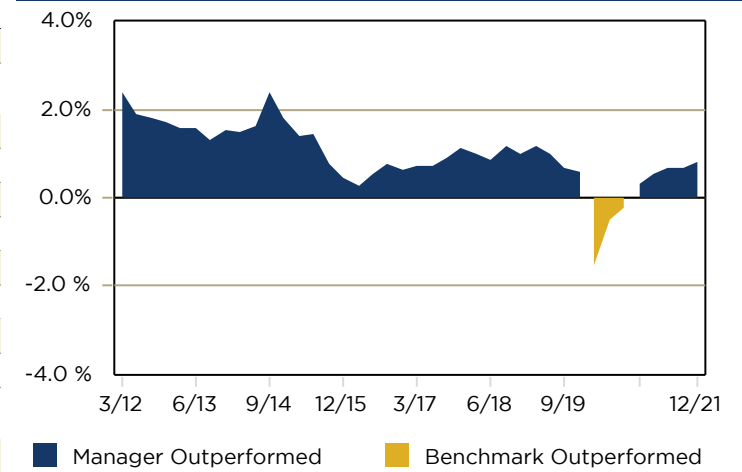
## Asset Allocation



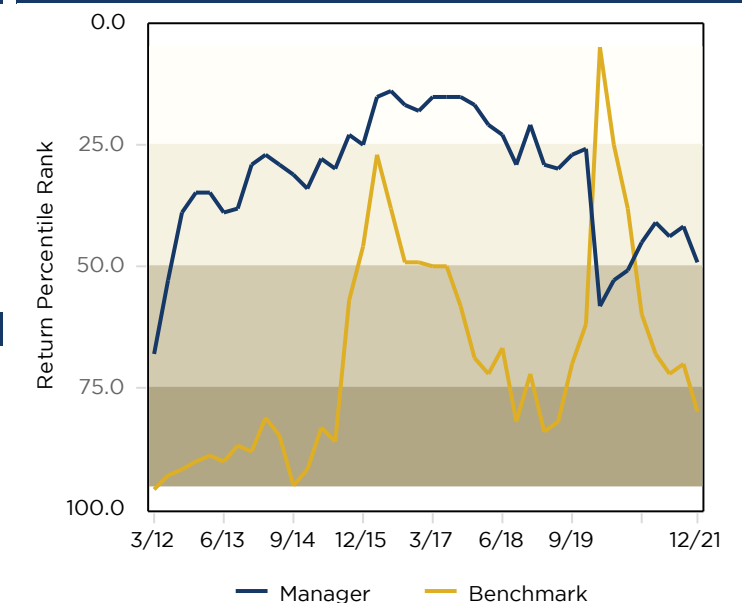
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# CREF Inflation-Linked Bond R3 (QCILIX)

Index: Blmbg. U.S. TIPS 1-10 Year  
 Category: Inflation-Protected Bond  
 Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	1.37 (77)	5.28 (60)	5.28 (60)	6.61 (81)	4.19 (77)	2.33 (69)	8.03 (77)	6.53 (76)	-0.49 (18)	1.85 (78)
Benchmark	1.54	5.69	5.69	6.97	4.46	2.57	8.39	6.85	-0.25	1.90
Peer Group	1.96	5.50	5.50	7.83	4.83	2.69	10.17	7.91	-1.47	2.75
Population	338	334	334	325	305	244	340	359	359	369

## Fund Information

Fund Inception	04/24/2015
Fund Assets	7,822 Million
Portfolio Assets	4,163 Million
# of Holdings	109
% in Top 10	37.28 %
PM	Cerra,J/Kemper,C/Travaglino,N
PM Tenure	18 Years
Turnover	25.00 %
Gross Exp. (%)	0.18 %
Net Exp. (%)	0.18 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	4.52 Years
Avg. Effective Maturity	4.62 Years
Avg. Credit Quality	AA
Avg. Weighted Coupon	0.80 %

## Top Holdings (%)

United States Treasury Notes 0.125%	4.84
United States Treasury Notes 0.125%	4.15
United States Treasury Notes 0.125%	3.85
United States Treasury Notes 0.375%	3.61
United States Treasury Notes 0.625%	3.55
United States Treasury Notes 0.125%	3.53
United States Treasury Bonds 1.75%	3.50
United States Treasury Notes 0.625%	3.48
United States Treasury Notes 0.125%	3.48
United States Treasury Notes 0.5%	3.30

## Fund Statistics

	3 Years	10 Years
Standard Deviation	2.68	3.75
<b>vs. Blmbg. U.S. TIPS 1-10 Year</b>		
Beta	0.93	1.15
Alpha	0.14	-0.61
Information Ratio	-0.81	-0.19
Tracking Error	0.43	1.14
R-Squared	0.98	0.92
Up Market Capture	93.83	108.07
Down Market Capture	89.30	122.04
Consistency	38.89	45.83

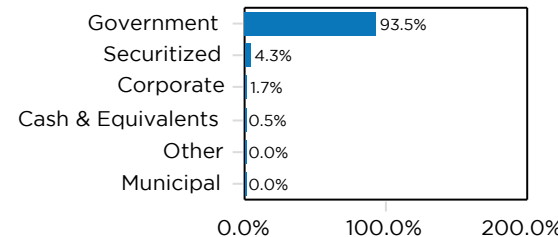
## vs. Risk Free

Sharpe Ratio	1.99	0.47
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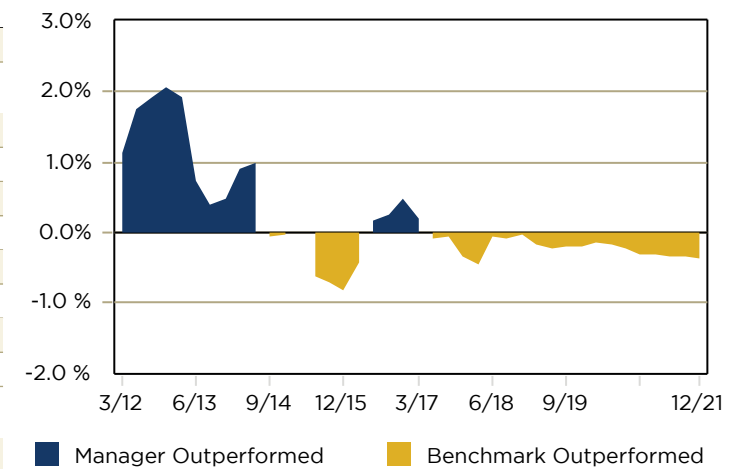
## Asset Allocation



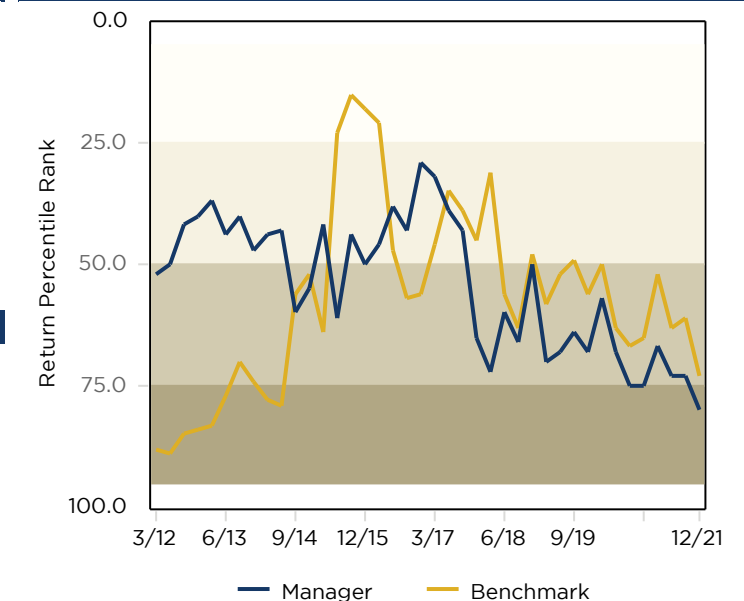
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# TIAA-CREF High-Yield Inst (TIHYX)

Index: ICE BofAM US High Yield Cash Pay BB-B

Category: High Yield Bond

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.84 (16)	4.79 (51)	4.79 (51)	7.58 (62)	5.07 (66)	5.97 (52)	2.23 (92)	16.21 (6)	-2.66 (45)	5.65 (80)
Benchmark	0.74	4.62	4.62	8.64	6.09	6.57	6.49	15.09	-2.02	6.97
Peer Group	0.58	4.81	4.81	7.89	5.42	6.00	5.49	13.59	-2.80	6.75
Population	992	978	978	935	886	728	1,007	1,035	1,053	1,064

## Fund Information

Fund Inception	03/31/2006
Fund Assets	3,543 Million
Portfolio Assets	2,471 Million
# of Holdings	372
% in Top 10	10.20 %
PM	Lin,J/Lorenz,K
PM Tenure	15 Years 9 Months
Turnover	79.00 %
Gross Exp. (%)	0.36 %
Net Exp. (%)	0.36 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	4.03 Years
Avg. Effective Maturity	6.52 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	4.88 %

## Top Holdings (%)

Federal Home Loan Banks	0.01%	2.76
Imola Merger Corporation	4.75%	1.54
Tenet Healthcare Corporation	4.375%	0.94
FINASTRA USA, INC. TERM LOAN B		0.85
Albion Financing 1 S A R L & A		0.75
Allied Universal Holdco Llc /		0.72
Organon & Co	5.125%	0.69
Olympus Water Us Holding Corpo		0.68
Gates Global Llc/Gates Global Co.		0.65
Altice France S.A	5.125%	0.63

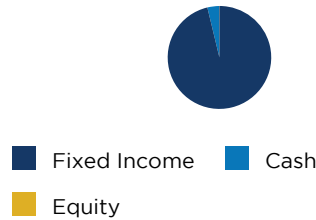
## Fund Statistics

	3 Years	10 Years
Standard Deviation	9.45	6.71
<b>vs. ICE BofAM US High Yield Cash Pay BB-B Rated Index</b>		
Beta	1.10	1.10
Alpha	-1.72	-1.16
Information Ratio	-0.58	-0.45
Tracking Error	1.55	1.16
R-Squared	0.98	0.98
Up Market Capture	99.38	101.38
Down Market Capture	115.75	115.39
Consistency	50.00	44.17

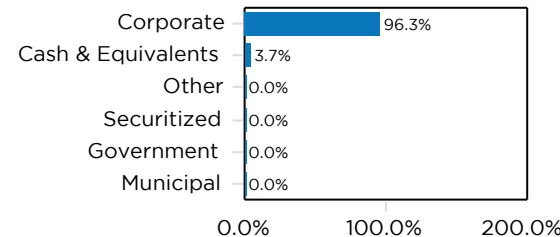
## vs. Risk Free

Sharpe Ratio	0.71	0.80
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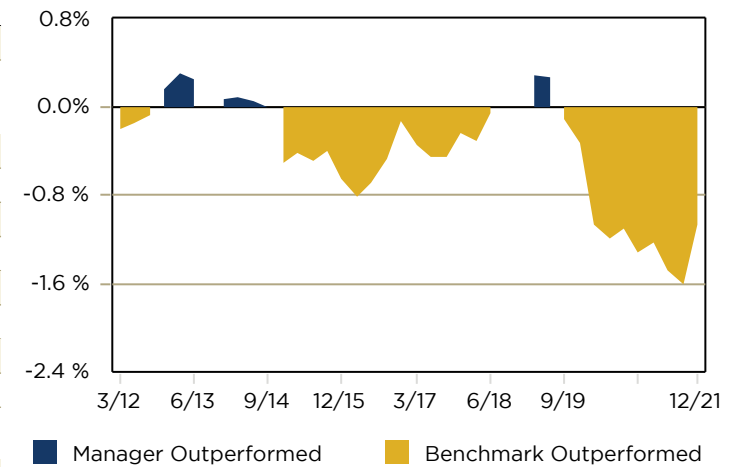
## Asset Allocation



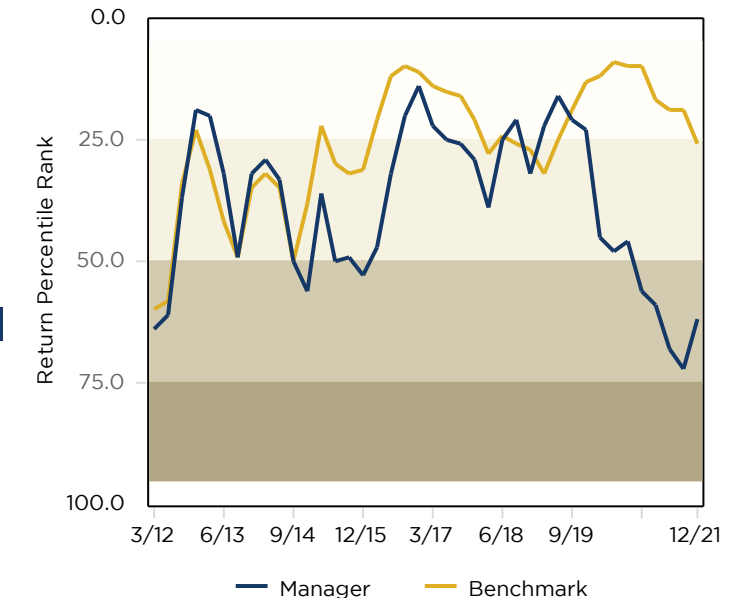
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking







Trailing Performance											
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	
Manager	-0.19	0.64	0.64	4.36	3.16	-	5.59	6.95	0.11	2.68	
Benchmark	2.71	7.52	7.52	11.72	8.39	-	12.08	15.70	-2.94	10.55	

### Fund Information

Fund Inception	09/28/2015
Fund Assets	222 Million
Portfolio Assets	196 Million
# of Holdings	37
% in Top 10	40.86 %
PM	Alm,E/Drum,P
PM Tenure	6 Years 3 Months
Turnover	19.00 %
Gross Exp. (%)	0.58 %
Net Exp. (%)	0.58 %
New Investors	Open

### Fixed Income Characteristics

Avg. Effective Duration	3.13 Years
Avg. Effective Maturity	3.39 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.02 %

### Top Holdings (%)

Icd Sukuk Co 5%	4.87
Equate Sukuk 3.944%	4.53
Almarai Co 4.311%	4.30
Tabreed Sukuk Spc 5.5%	4.21
Difc Sukuk 4.325%	4.17
Tnb Global Ventrs Cap Berhad 3.244%	4.00
Stc Sukuk Company Limited 3.89%	3.81
KSA Sukuk Limited 3.628%	3.78
Oman Sovereign Sukuk S.A.O.C 4.397%	3.66
DAE Sukuk (DIFC) Ltd 3.75%	3.52

### Fund Statistics

	3 Years	10 Years
Standard Deviation	3.61	-

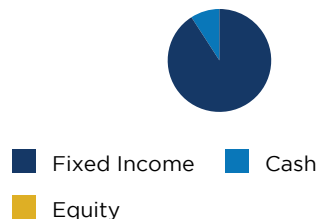
### vs. CREF Lifecycle Composite Income

Beta	0.35	-
Alpha	0.40	-
Information Ratio	-1.30	-
Tracking Error	5.45	-
R-Squared	0.49	-
Up Market Capture	33.62	-
Down Market Capture	23.95	-
Consistency	33.33	-

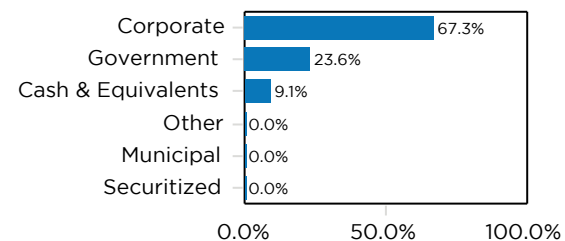
### vs. Risk Free

Sharpe Ratio	0.91	-
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### Asset Allocation



### Sector Allocation





# TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index

Category: Large Value

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	8.80 (37)	27.01 (38)	27.01 (38)	19.23 (28)	10.37 (74)	12.52 (51)	3.59 (44)	28.81 (17)	-14.10 (94)	12.52 (87)
Benchmark	7.77	25.16	25.16	17.64	11.16	12.97	2.80	26.54	-8.27	13.66
Peer Group	8.28	25.92	25.92	17.70	11.58	12.53	2.95	25.67	-8.70	16.24
Population	2,117	2,071	2,071	1,992	1,891	1,623	2,175	2,231	2,306	2,299

## Fund Information

Fund Inception	10/01/2002
Fund Assets	5,454 Million
Portfolio Assets	1,888 Million
Total # of Holdings	82
% in Top 10	26.01 %
PM	Carr,C
PM Tenure	3 Years 1 Month
Turnover	14.00 %
Gross Expense (%)	0.41 %
Net Expense (%)	0.41 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	255,733	166,257
Median Mkt. Cap (\$M)	108,621	14,247
Price/Earnings ratio	18.7	18.6
Price/Book ratio	3.0	2.8
5 Yr. EPS Growth Rate (%)	13.3	13.4
Current Yield (%)	1.7	1.9
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	80	853
Debt to Equity (%)	53.9	69.6
Forecast P/E	16.4	16.4
Forecast EPS Growth	17.5	14.5
Return on Equity (%)	3.8	3.2

## Country/Region Allocation

United States	89.5	96.0
Non-US Developed	10.5	3.9
Emerging Markets	0.0	0.1
Other	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.70	14.71

## vs. Russell 1000 Value Index

Beta	1.03	1.06
Alpha	0.93	-1.01
Information Ratio	0.84	-0.11
Tracking Error	1.75	2.36
R-Squared	0.99	0.98
Up Market Capture	106.74	103.48
Down Market Capture	105.35	109.54
Consistency	61.11	53.33

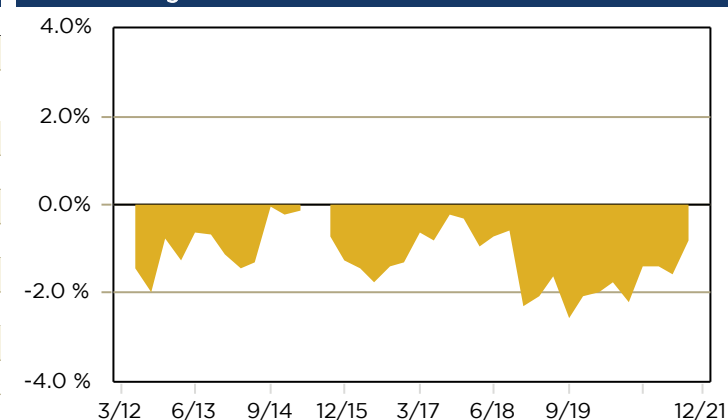
## vs. Risk Free

Sharpe Ratio	0.94	0.83
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## Sector Allocation

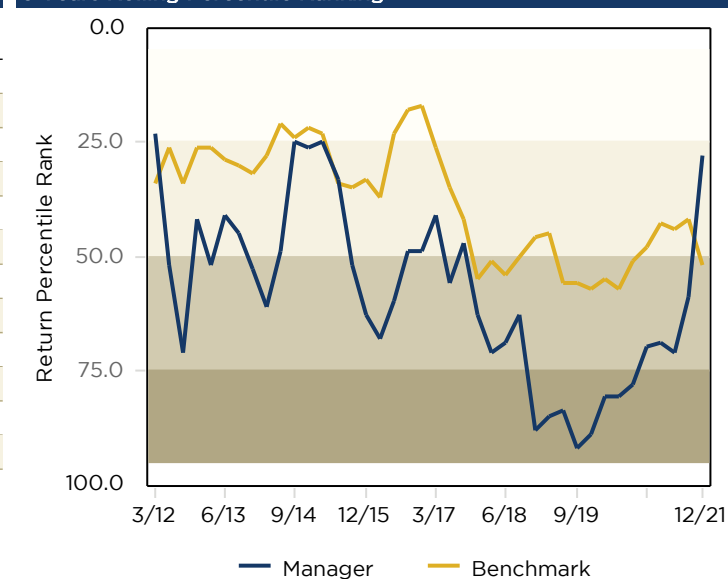
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	8.2	7.3
Consumer Discretionary	6.3	5.7
Consumer Staples	3.3	7.4
Energy	4.9	5.1
Financials	23.4	20.7
Health Care	16.4	18.0
Industrials	15.0	11.5
Information Technology	13.6	10.2
Materials	4.8	3.8
Real Estate	1.3	5.1
Utilities	2.7	5.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



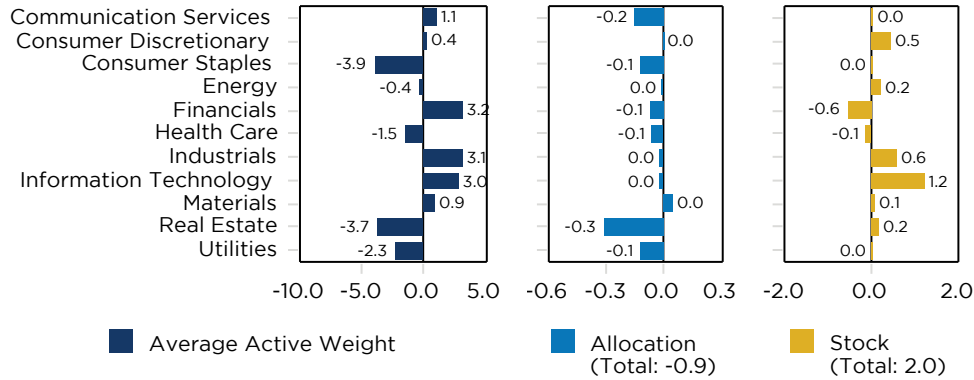


# TIAA-CREF Large-Cap Value Instl (TRLIX)

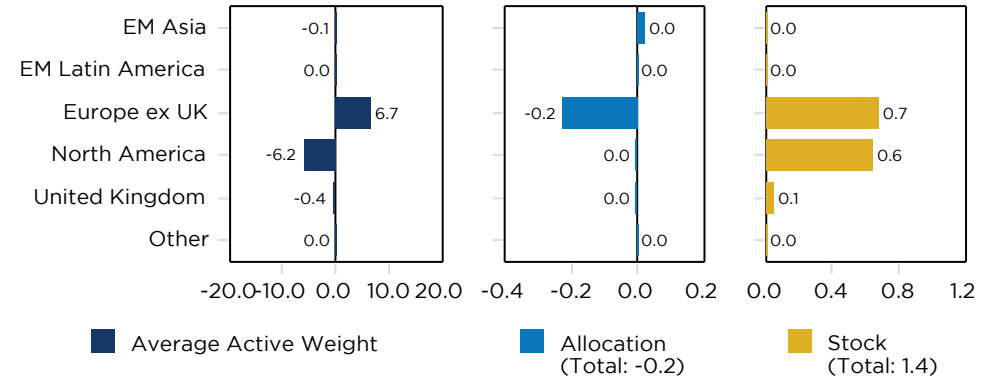
Index: Russell 1000 Value Index

Report Date: 12/31/2021

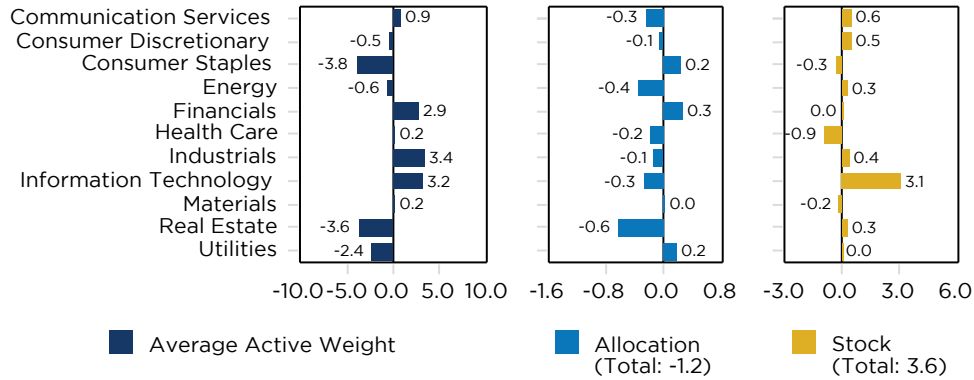
## 1 Quarter Sector Attribution



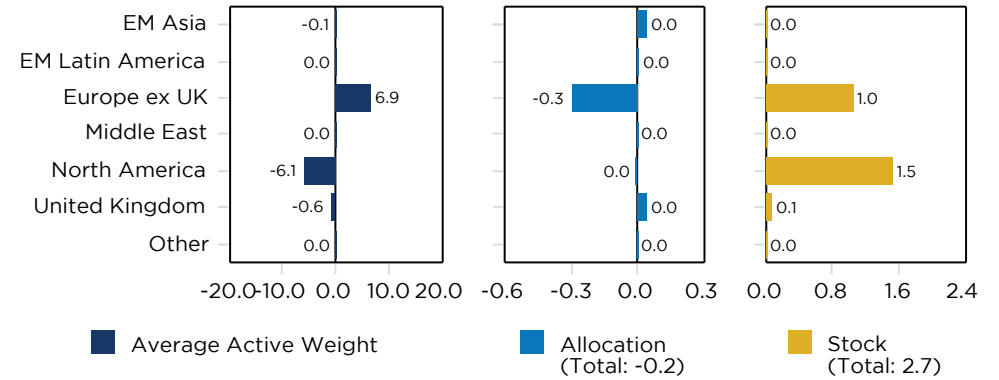
## 1 Quarter Region Attribution



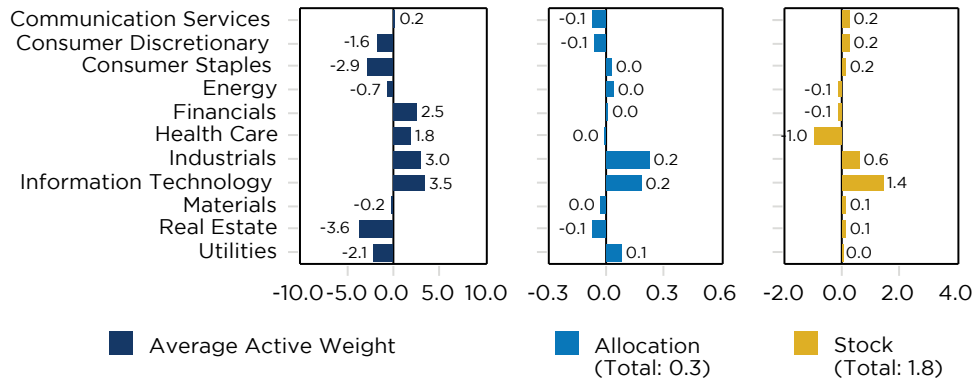
## 1 Year Sector Attribution



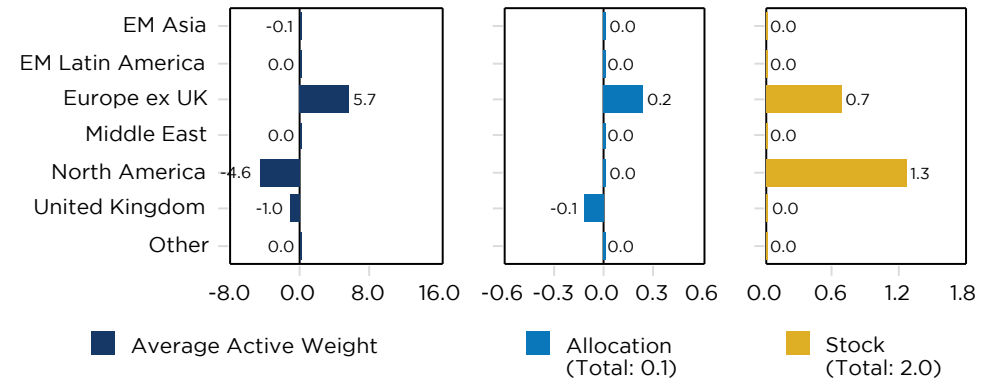
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index

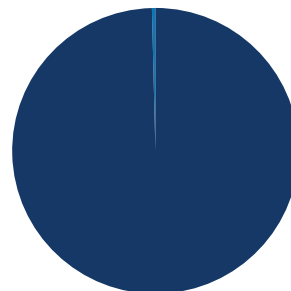
Report Date: 12/31/2021

## Top Ten Securities

JPMorgan Chase & Co	3.9 %
UnitedHealth Group Inc	3.2 %
Bank of America Corp	3.2 %
Johnson & Johnson	2.9 %
Comcast Corp Class A	2.5 %
Alphabet Inc Class C	2.2 %
Wells Fargo & Co	2.2 %
Chevron Corp	2.1 %
Goldman Sachs Group Inc	1.9 %
The Walt Disney Co	1.8 %
<b>Total</b>	<b>26.0 %</b>

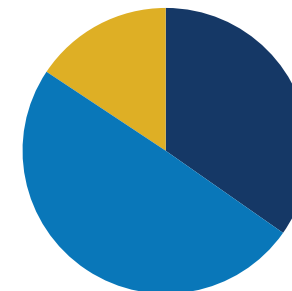
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Union Pacific Corp	1.48	0.24	0.27	29.15
Accenture PLC	1.34	0.20	0.25	29.96
Unitedhealth Group Inc	2.86	1.73	0.24	28.92
Microsoft Corp	1.63	0.00	0.19	19.51
ANTHEM INC	1.55	0.46	0.18	24.69
Prologis Inc	1.05	0.47	0.16	34.75
Micron Technology Inc.	0.97	0.35	0.15	31.37
Chevron Corp	1.89	0.99	0.08	17.02
Cisco Systems Inc	1.75	1.16	0.06	17.22
Pfizer Inc	0.92	1.21	-0.09	38.51

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Exxon Mobil Corp	1.11	2.45	0.27	-2.49
AT&T Inc	0.75	1.76	0.20	-1.69
Occidental Petroleum Corp	0.76	0.39	0.02	22.90
NOV Inc	0.24	0.08	0.01	23.02
DXC Technology Co	0.82	0.13	-0.01	16.90
Championx Corp	0.27	0.02	-0.02	10.24
Schlumberger Ltd	0.55	0.42	-0.02	2.72
Gilead Sciences Inc	0.32	0.18	-0.04	-8.59
Verizon Communications Inc	2.29	1.97	-0.06	-1.67
DuPont De Nemours Inc	1.94	1.04	-0.13	3.62

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Comcast Corp	2.80	1.29	-0.26	-9.62
Zimmer Biomet Holdings Inc	1.19	0.15	-0.22	-13.04
Medtronic PLC	1.66	0.85	-0.20	-16.96
Charter Communications Inc	1.07	0.02	-0.19	-10.39
JPMorgan Chase & Co	4.22	2.46	-0.18	-2.69
Citigroup Inc	1.54	0.72	-0.17	-13.32
Walt Disney Co (The)	2.16	1.47	-0.11	-8.44
T-Mobile US Inc	0.98	0.38	-0.10	-9.22
U.S. Bancorp	1.21	0.40	-0.10	-4.73
Boeing Co	0.72	0.60	-0.02	-8.47

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	1.86	0.35	-0.77	-33.66
JPMorgan Chase & Co	4.76	2.74	-0.71	-17.44
Bank of America Corp	3.54	1.91	-0.61	-19.71
Trane Technologies plc	1.30	0.09	-0.58	-30.69
ANTHEM INC	2.08	0.58	-0.54	-18.26
Cisco Systems Inc	2.93	1.67	-0.41	-14.51
Comcast Corp	2.55	1.32	-0.39	-13.80
Johnson & Johnson	3.21	2.41	-0.23	-11.36
Procter & Gamble Co (The)	2.43	1.94	-0.18	-19.57
Pfizer Inc	2.64	2.15	-0.16	-14.49

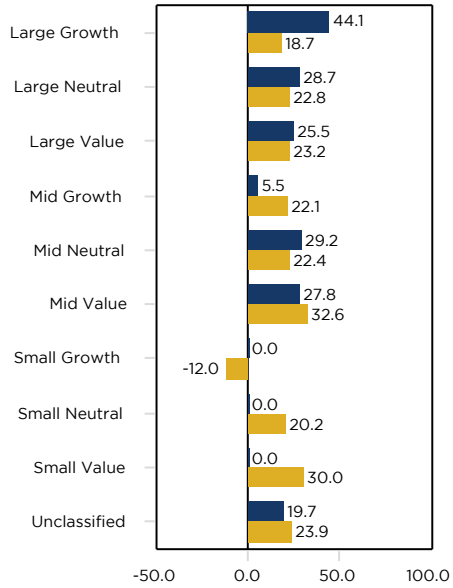


# TIAA-CREF Large-Cap Value Instl (TRLIX)

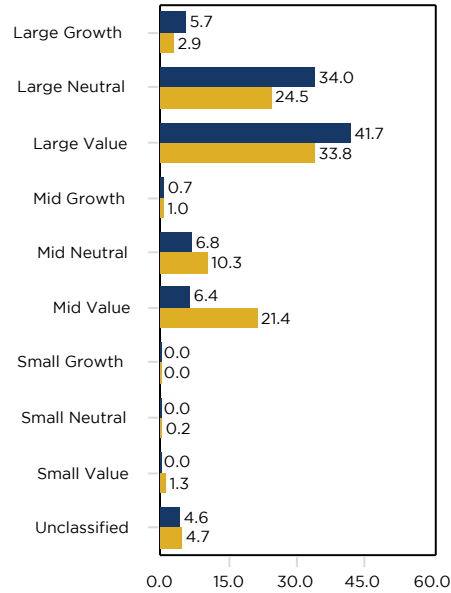
Index: Russell 1000 Value Index

Report Date: 12/31/2021

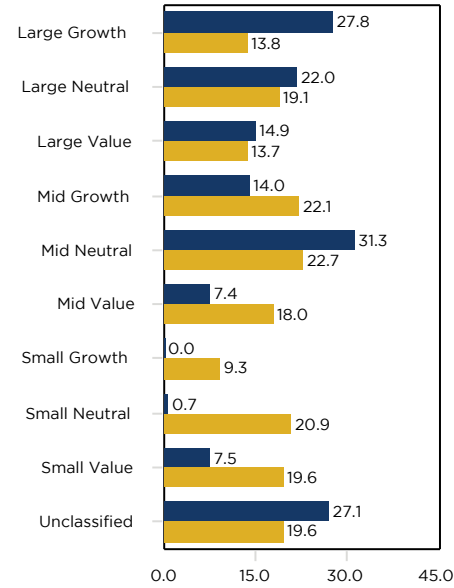
## Performance | 1 Year



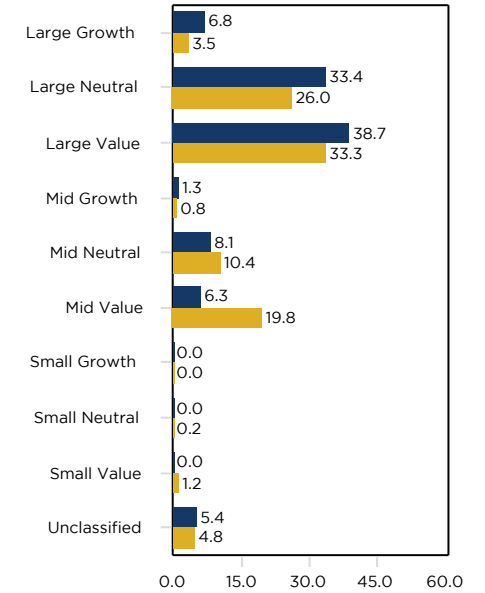
## Allocation | 1 Year



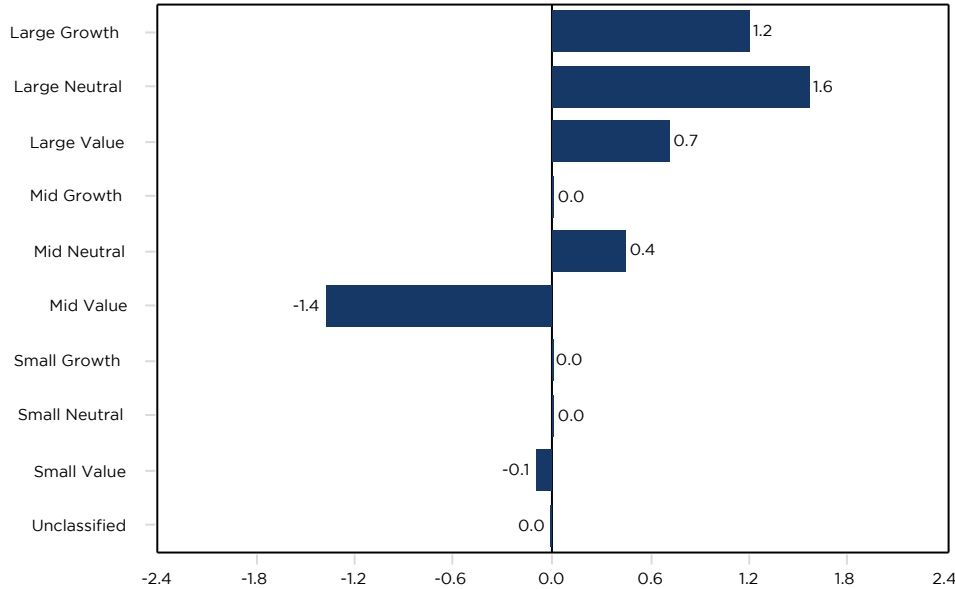
## Performance | 3 Years



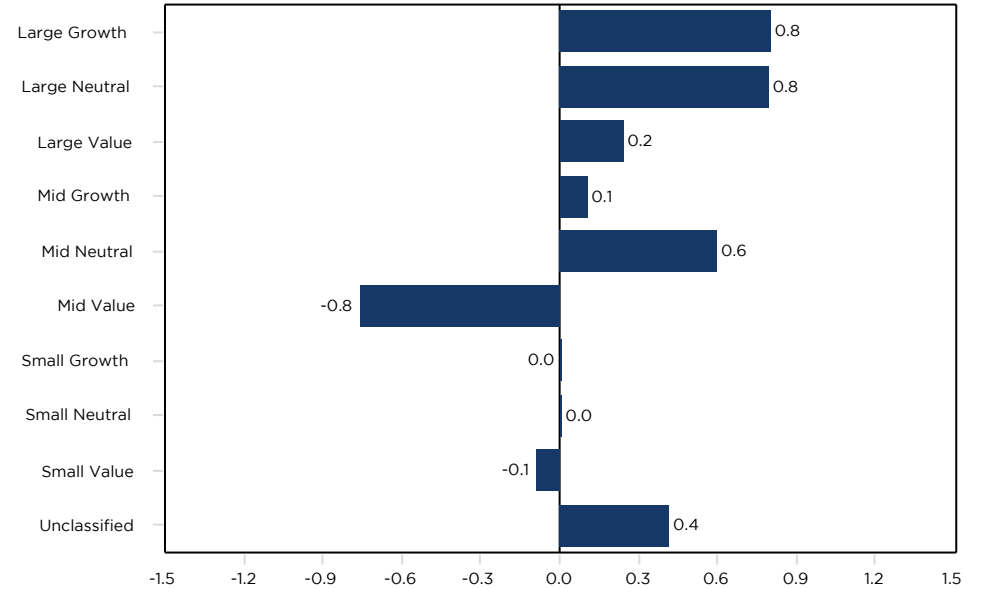
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





# TIAA-CREF Large-Cap Value Idx Inst (TILVX)

Index: Russell 1000 Value Index

Category: Large Value

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.71 (61)	25.02 (65)	25.02 (65)	17.59 (53)	11.12 (61)	12.90 (38)	2.90 (51)	26.39 (42)	-8.31 (45)	13.62 (80)
Benchmark	7.77	25.16	25.16	17.64	11.16	12.97	2.80	26.54	-8.27	13.66
Peer Group	8.28	25.92	25.92	17.70	11.58	12.53	2.95	25.67	-8.70	16.24
Population	2,117	2,071	2,071	1,992	1,891	1,623	2,175	2,231	2,306	2,299

## Fund Information

Fund Inception	10/01/2002
Fund Assets	9,143 Million
Portfolio Assets	7,732 Million
Total # of Holdings	849
% in Top 10	17.42 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years
Turnover	29.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	166,036	166,257
Median Mkt. Cap (\$M)	14,472	14,247
Price/Earnings ratio	18.6	18.6
Price/Book ratio	2.7	2.8
5 Yr. EPS Growth Rate (%)	13.5	13.4
Current Yield (%)	1.9	1.9
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	846	853
Debt to Equity (%)	67.6	69.6
Forecast P/E	16.4	16.4
Forecast EPS Growth	14.5	14.5
Return on Equity (%)	3.2	3.2

## Country/Region Allocation

United States	96.0	96.0
Non-US Developed	3.9	3.9
Emerging Markets	0.1	0.1
Other	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.00	13.73
<b>vs. Russell 1000 Value Index</b>		
Beta	1.00	1.00
Alpha	0.00	-0.03
Information Ratio	-0.57	-0.76
Tracking Error	0.09	0.09
R-Squared	1.00	1.00
Up Market Capture	99.73	99.67
Down Market Capture	99.74	99.87
Consistency	36.11	42.50

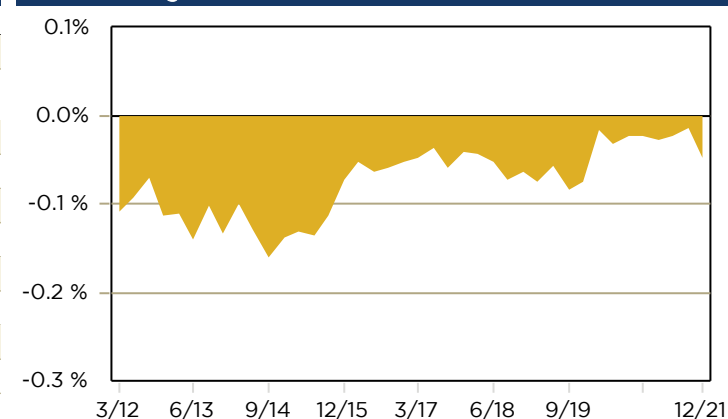
## vs. Risk Free

Sharpe Ratio	0.90	0.91
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## Sector Allocation

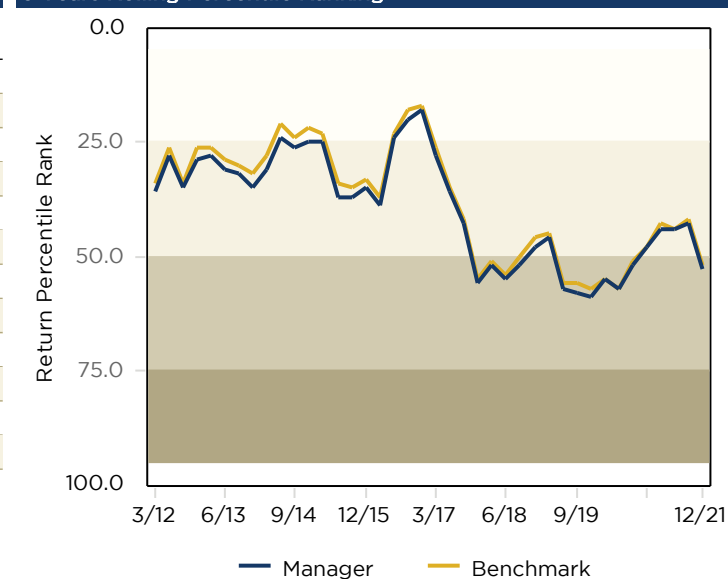
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	7.3	7.3
Consumer Discretionary	5.7	5.7
Consumer Staples	7.3	7.4
Energy	5.1	5.1
Financials	20.8	20.7
Health Care	17.8	18.0
Industrials	11.5	11.5
Information Technology	10.1	10.2
Materials	3.8	3.8
Real Estate	5.1	5.1
Utilities	5.1	5.1
<b>Total</b>	<b>99.5</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



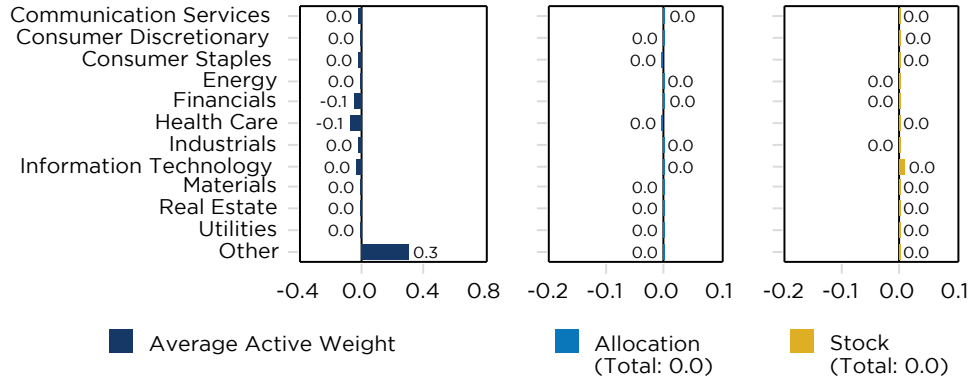


# TIAA-CREF Large-Cap Value Idx Inst (TILVX)

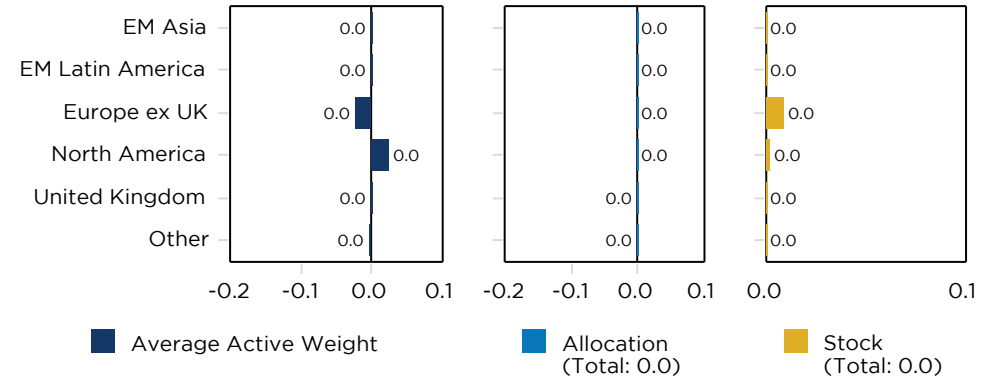
Index: Russell 1000 Value Index

Report Date: 12/31/2021

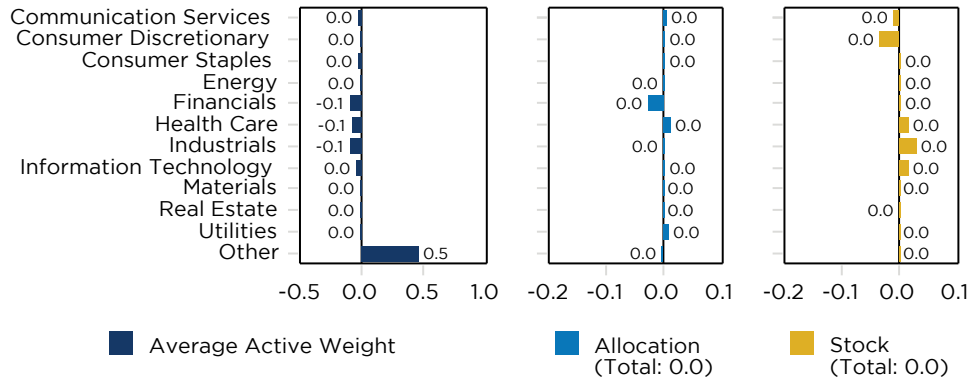
## 1 Quarter Sector Attribution



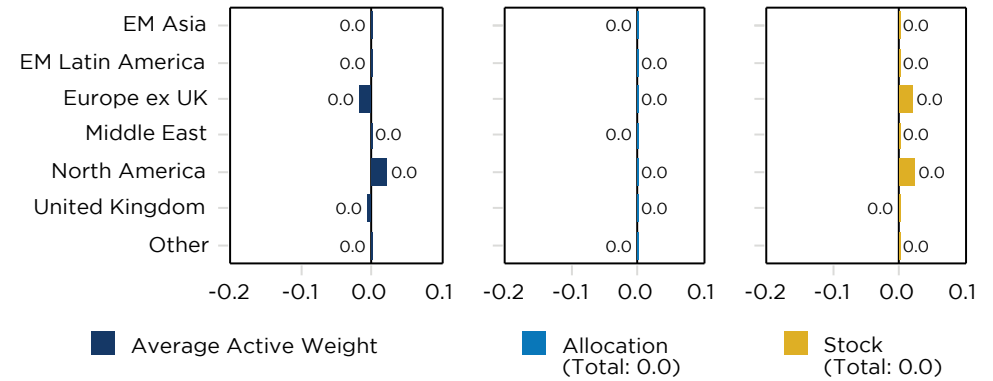
## 1 Quarter Region Attribution



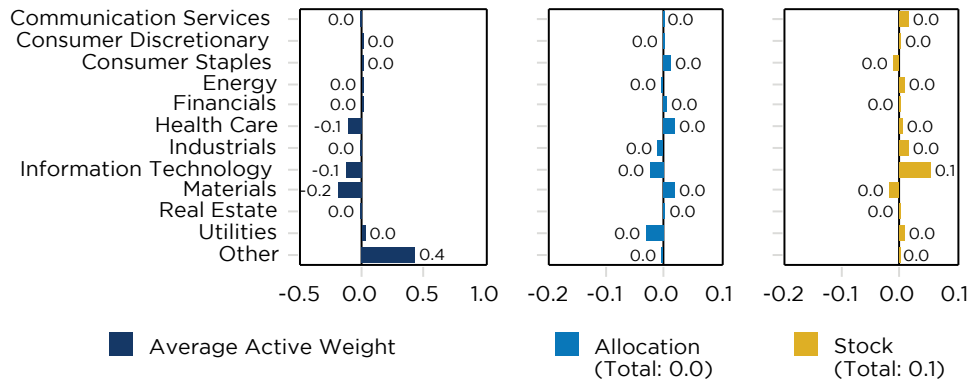
## 1 Year Sector Attribution



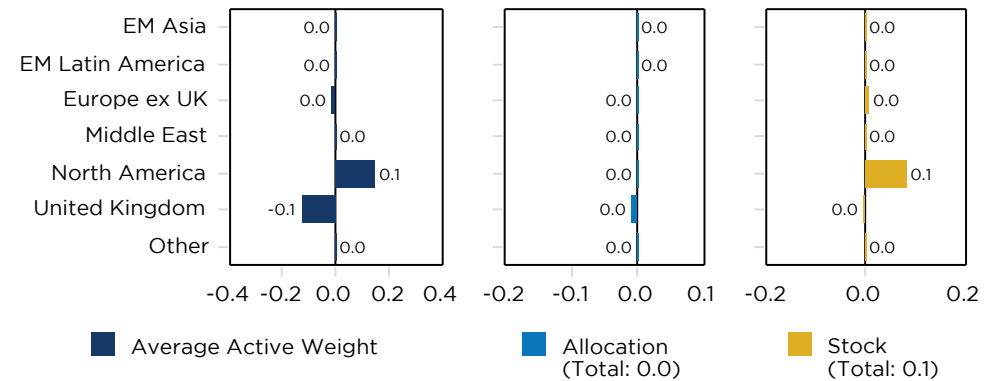
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# TIAA-CREF Large-Cap Value Idx Inst (TILVX)

Index: Russell 1000 Value Index

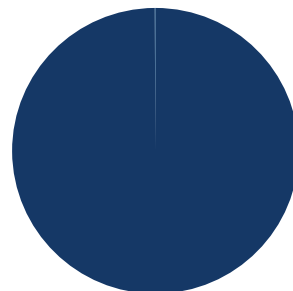
Report Date: 12/31/2021

## Top Ten Securities

Berkshire Hathaway Inc Class B	2.6 %
JPMorgan Chase & Co	2.3 %
Johnson & Johnson	2.0 %
UnitedHealth Group Inc	1.9 %
Procter & Gamble Co	1.8 %
Bank of America Corp	1.6 %
Pfizer Inc	1.5 %
Exxon Mobil Corp	1.3 %
The Walt Disney Co	1.2 %
Cisco Systems Inc	1.2 %
<b>Total</b>	<b>17.4 %</b>

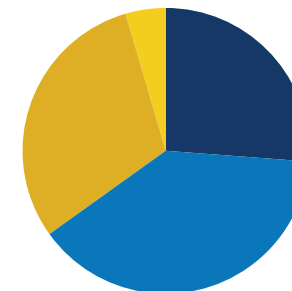
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Unitedhealth Group Inc	1.73	1.73	0.00	28.92
Pfizer Inc	1.21	1.21	0.00	38.51
Procter & Gamble Co (The)	1.72	1.72	0.00	17.74
Berkshire Hathaway Inc	2.56	2.56	0.00	9.55
Cisco Systems Inc	1.16	1.16	0.00	17.22
Thermo Fisher Scientific Inc	1.03	1.03	0.00	16.83
Chevron Corp	0.99	0.99	0.00	17.02
Prologis Inc	0.47	0.47	0.00	34.75
NextEra Energy Inc	0.78	0.78	0.00	19.42
Johnson & Johnson	2.15	2.15	0.00	6.63

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
DuPont De Nemours Inc	1.03	1.04	0.00	3.62
Walgreens Boots Alliance Inc	0.46	0.47	0.00	5.40
DXC Technology Co	0.12	0.13	0.00	16.90
Occidental Petroleum Corp	0.39	0.39	0.00	22.90
Carnival Corporation & Plc	0.17	0.17	0.00	32.48
United Airlines Holdings Inc	0.17	0.17	0.00	24.13
Viatis Inc	0.12	0.12	0.00	25.55
PG&E Corp	0.10	0.10	0.00	25.07
American Airlines Group Inc	0.11	0.11	0.00	20.73
Norwegian Cruise Line	0.08	0.08	0.00	26.91

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Medtronic PLC	0.85	0.85	0.00	-16.96
Walt Disney Co (The)	1.47	1.47	0.00	-8.44
Comcast Corp	1.29	1.29	0.00	-9.62
Citigroup Inc	0.72	0.72	0.00	-13.32
salesforce.com Inc	1.02	1.02	0.00	-6.30
Twitter Inc	0.21	0.21	0.00	-28.43
Boeing Co	0.60	0.60	0.00	-8.47
General Electric Co	0.57	0.57	0.00	-8.23
JPMorgan Chase & Co	2.45	2.46	0.00	-2.69
AT&T Inc	0.97	0.98	0.00	-7.17

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
iShares Russell 1000 Value ETF	1.54	0.00	-0.50	-14.83
Abbott Laboratories	1.04	1.05	0.00	-21.15
Thermo Fisher Scientific Inc	0.71	0.72	0.00	-30.68
Johnson & Johnson	2.39	2.41	0.01	-11.36
Berkshire Hathaway Inc	2.91	2.93	0.01	-11.94
Pfizer Inc	2.13	2.15	0.01	-14.49
Cisco Systems Inc	1.65	1.67	0.01	-14.51
JPMorgan Chase & Co	2.72	2.74	0.01	-17.44
Procter & Gamble Co (The)	1.92	1.94	0.01	-19.57
Bank of America Corp	1.89	1.91	0.01	-19.71



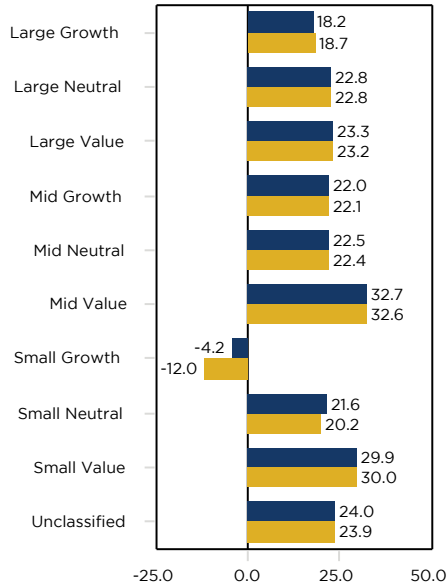


# TIAA-CREF Large-Cap Value Idx Inst (TILVX)

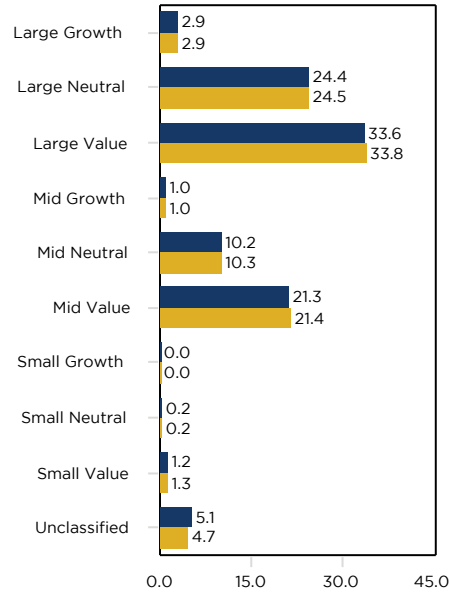
Index: Russell 1000 Value Index

Report Date: 12/31/2021

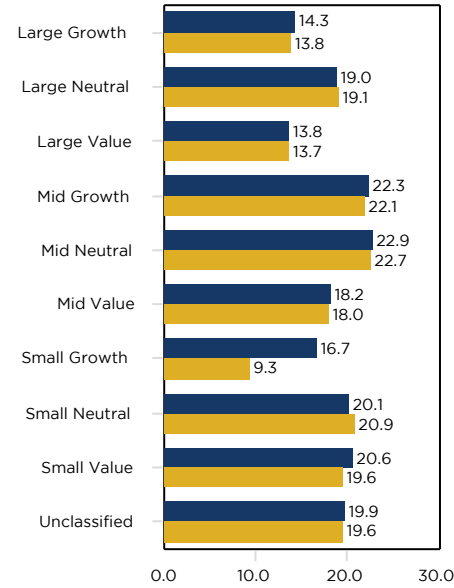
## Performance | 1 Year



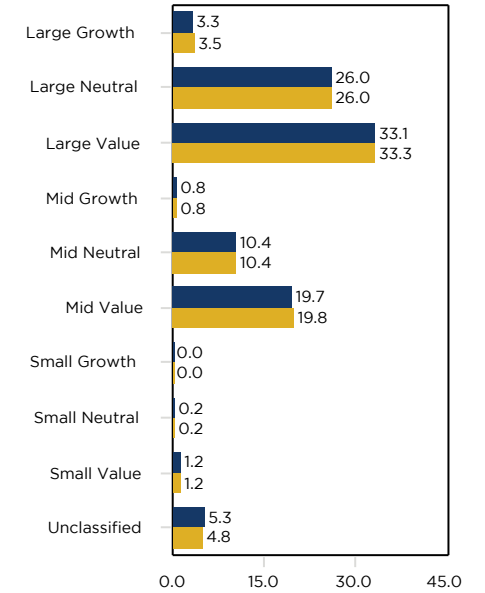
## Allocation | 1 Year



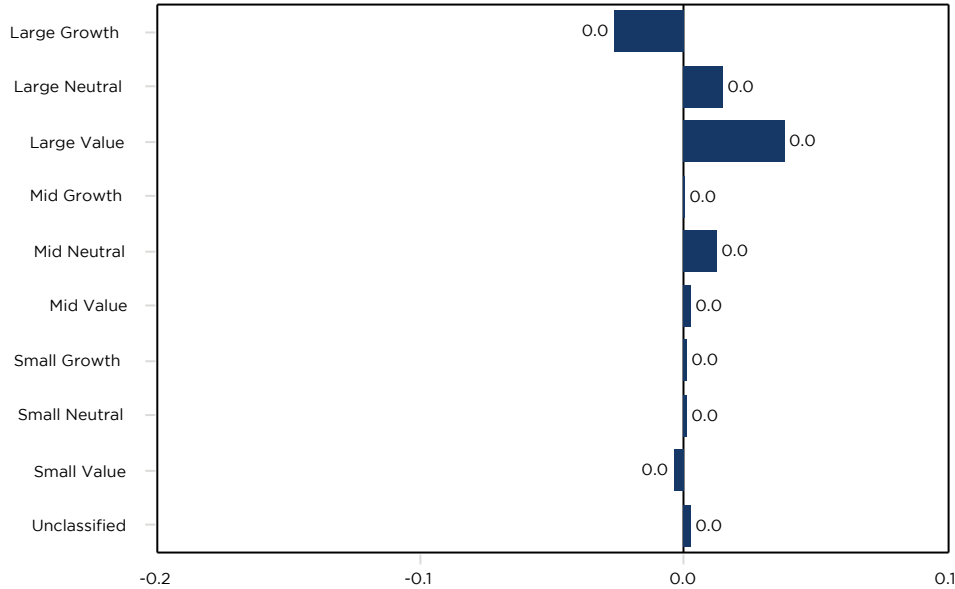
## Performance | 3 Years



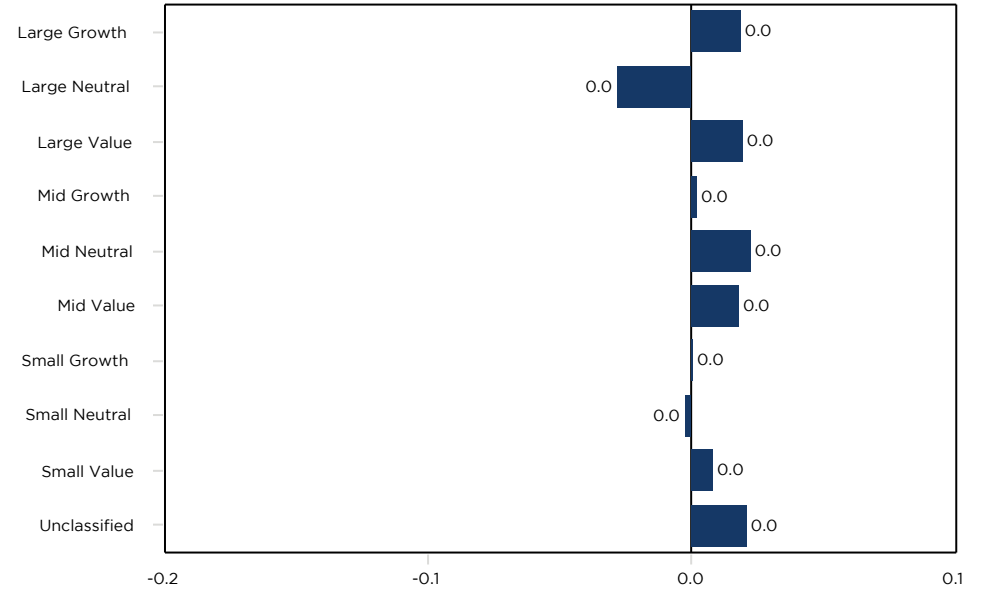
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	11.00 (26)	28.64 (23)	28.64 (23)	26.00 (23)	18.41 (19)	16.48 (15)	18.34 (38)	31.42 (25)	-4.45 (28)	21.77 (33)
Benchmark	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83
Peer Group	9.92	26.63	26.63	24.38	17.05	15.40	17.26	29.82	-5.48	21.16
Population	2,747	2,651	2,651	2,421	2,251	1,831	2,718	2,729	2,774	2,749

## Fund Information

Fund Inception	10/01/2002
Fund Assets	8,894 Million
Portfolio Assets	6,535 Million
Total # of Holdings	509
% in Top 10	30.20 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years
Turnover	7.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	667,075	665,768
Median Mkt. Cap (\$M)	34,374	34,463
Price/Earnings ratio	25.7	25.8
Price/Book ratio	4.9	4.9
5 Yr. EPS Growth Rate (%)	20.8	20.8
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	505	505
Debt to Equity (%)	107.3	106.9
Forecast P/E	21.8	21.9
Forecast EPS Growth	17.1	17.1
Return on Equity (%)	11.6	11.6

## Country/Region Allocation

United States	96.8	96.8
Non-US Developed	3.2	3.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.16	13.01
<b>vs. S&amp;P 500 Index</b>		
Beta	1.00	1.00
Alpha	-0.04	-0.05
Information Ratio	-1.15	-1.04
Tracking Error	0.05	0.06
R-Squared	1.00	1.00
Up Market Capture	99.85	99.77
Down Market Capture	99.97	100.04
Consistency	44.44	36.67

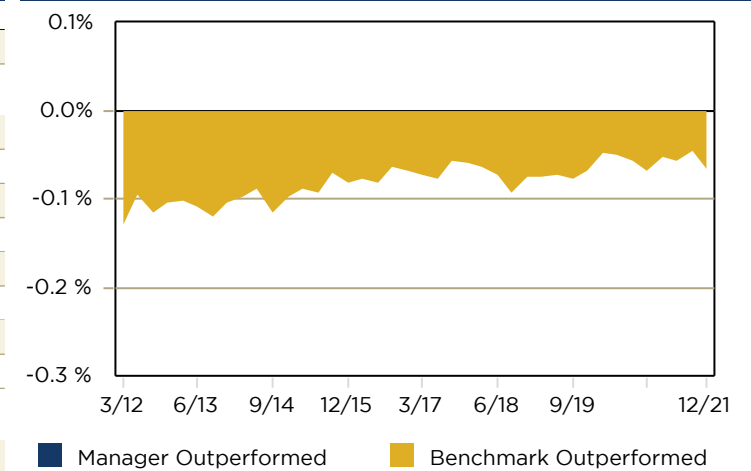
## vs. Risk Free

Sharpe Ratio	1.38	1.19
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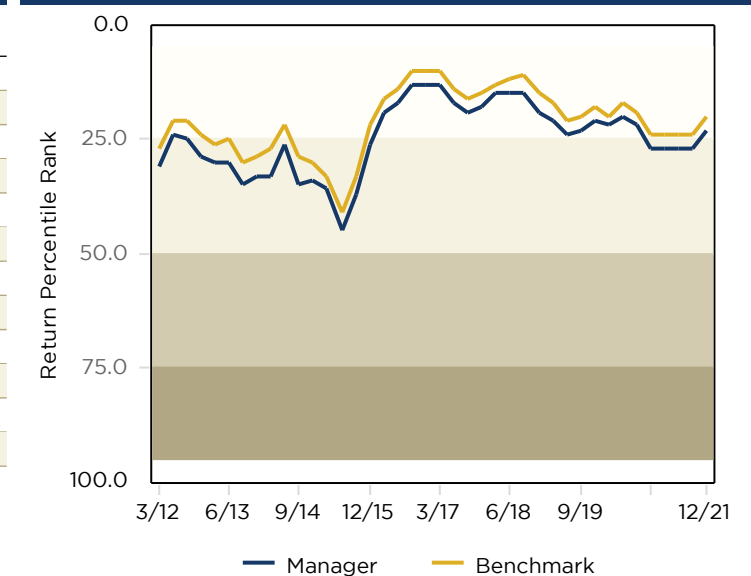
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.2	10.2
Consumer Discretionary	12.6	12.5
Consumer Staples	5.9	5.9
Energy	2.7	2.7
Financials	10.7	10.7
Health Care	13.3	13.3
Industrials	7.8	7.8
Information Technology	29.1	29.2
Materials	2.6	2.6
Real Estate	2.8	2.8
Utilities	2.5	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance

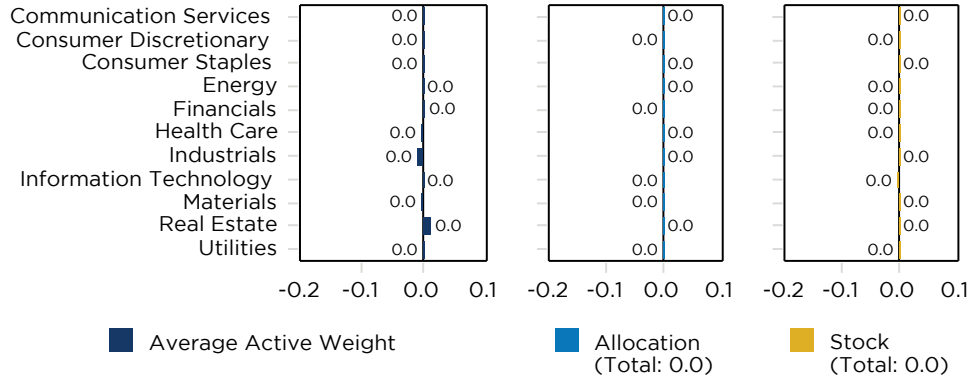


## 3 Years Rolling Percentile Ranking

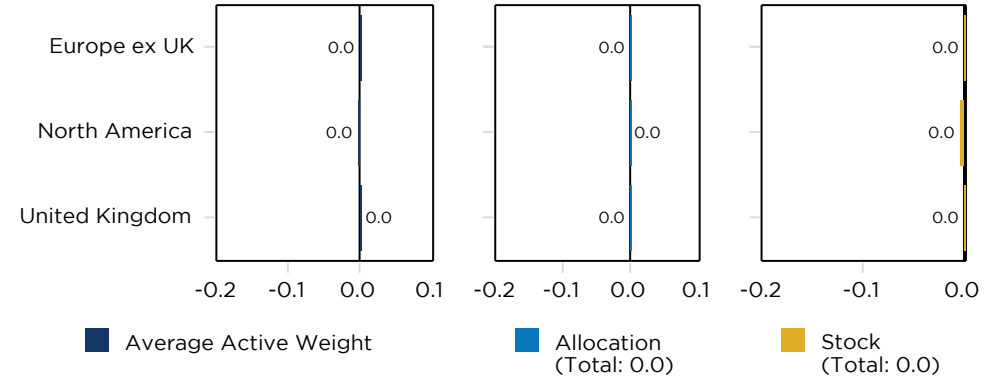




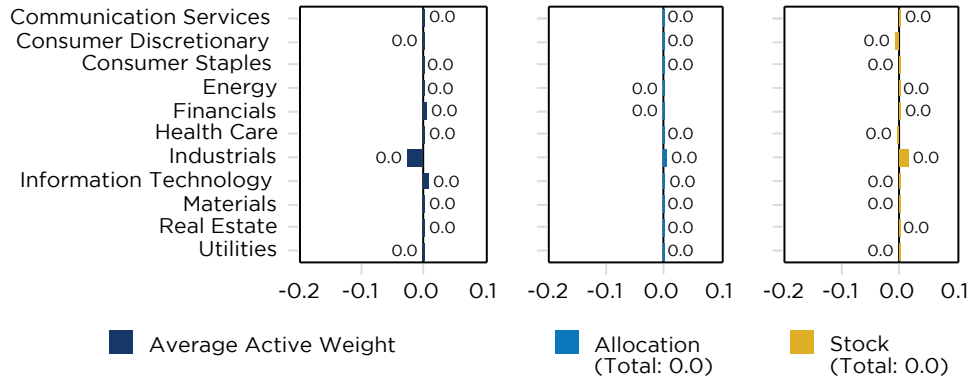
## 1 Quarter Sector Attribution



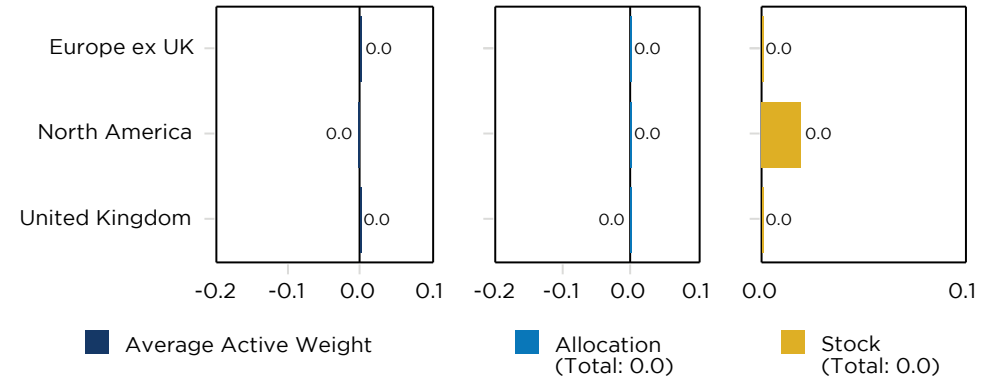
## 1 Quarter Region Attribution



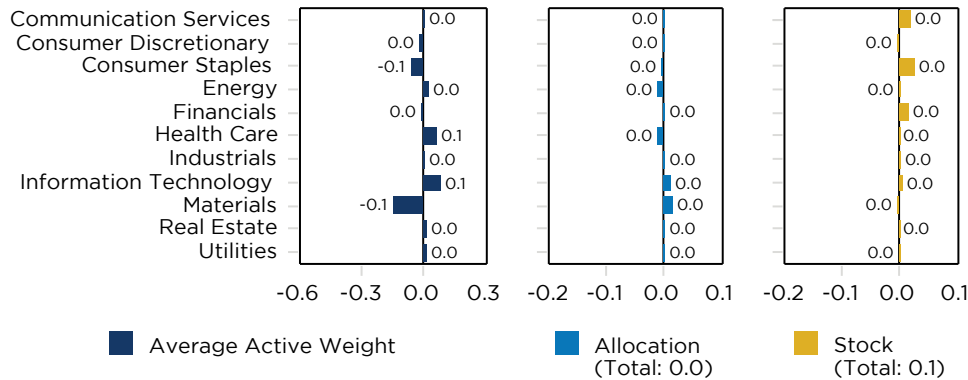
## 1 Year Sector Attribution



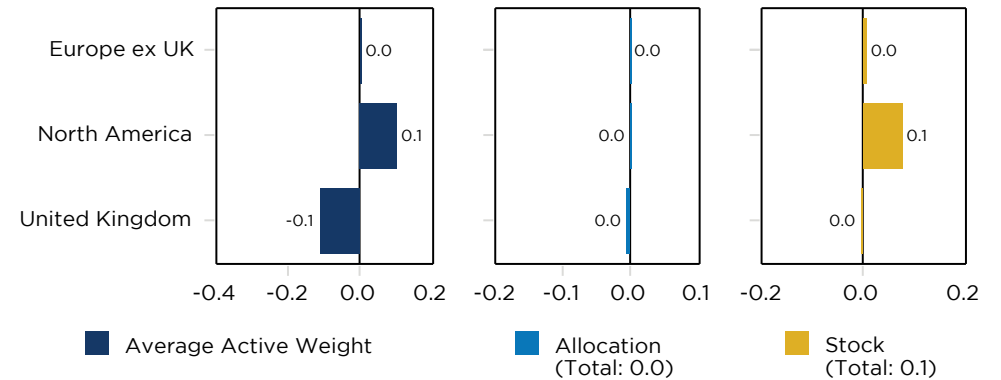
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# TIAA-CREF S&P 500 Index Instl (TISPX)

Index: S&P 500 Index

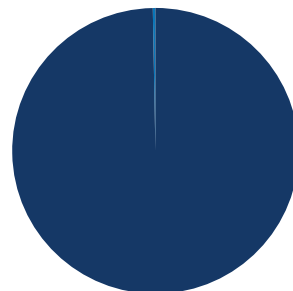
Report Date: 12/31/2021

## Top Ten Securities

Apple Inc	6.7 %
Microsoft Corp	6.4 %
Amazon.com Inc	3.9 %
Tesla Inc	2.4 %
Alphabet Inc Class A	2.2 %
NVIDIA Corp	2.1 %
Alphabet Inc Class C	2.1 %
Meta Platforms Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.3 %
JPMorgan Chase & Co	1.2 %
<b>Total</b>	<b>30.2 %</b>

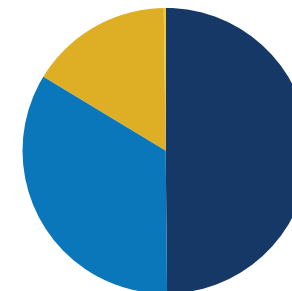
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alphabet Inc	2.05	2.06	0.00	8.57
Apple Inc	6.08	6.08	0.00	25.67
Microsoft Corp	5.80	5.80	0.00	19.51
Tesla Inc	1.72	1.72	0.00	36.27
NVIDIA Corporation	1.41	1.41	0.00	41.99
Unitedhealth Group Inc	1.01	1.01	0.00	28.92
Pfizer Inc	0.66	0.66	0.00	38.51
Broadcom Inc	0.54	0.54	0.00	38.09
Alphabet Inc	2.20	2.20	0.00	8.36
Home Depot Inc. (The)	0.95	0.96	0.00	26.95

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Carnival Corporation & Plc	0.10	0.09	0.00	32.48
Occidental Petroleum Corp	0.22	0.22	0.00	22.90
Biogen Inc	0.29	0.29	0.00	7.84
United Airlines Holdings Inc	0.09	0.09	0.00	24.13
Viatis Inc	0.07	0.07	0.00	25.55
PG&E Corp	0.06	0.06	0.00	25.07
Walgreens Boots Alliance Inc	0.26	0.26	0.00	5.40
American Airlines Group Inc	0.06	0.06	0.00	20.73
Boeing Co	0.82	0.81	0.00	15.90
DuPont De Nemours Inc	0.59	0.58	0.00	3.62

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
PayPal Holdings Inc	0.84	0.84	0.00	-27.53
Moderna Inc	0.37	0.37	0.00	-34.01
Medtronic PLC	0.46	0.46	0.00	-16.96
Walt Disney Co (The)	0.84	0.84	0.00	-8.44
Comcast Corp	0.70	0.70	0.00	-9.62
Citigroup Inc	0.39	0.39	0.00	-13.32
salesforce.com Inc	0.72	0.72	0.00	-6.30
AT&T Inc	0.53	0.53	0.00	-7.17
Twitter Inc	0.13	0.13	0.00	-28.43
JPMorgan Chase & Co	1.34	1.34	0.00	-2.69

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	3.77	3.73	-0.02	-33.66
Apple Inc	3.41	3.38	-0.02	-40.04
Amazon.com Inc	2.96	2.93	-0.01	-23.34
JPMorgan Chase & Co	1.56	1.54	-0.01	-17.44
Alphabet Inc	1.53	1.52	-0.01	-29.00
Alphabet Inc	1.50	1.49	-0.01	-28.82
Home Depot Inc. (The)	0.93	0.92	-0.01	-27.21
Meta Platforms Inc	1.51	1.50	-0.01	-26.95
Unitedhealth Group Inc	1.15	1.14	0.00	-22.06
Berkshire Hathaway Inc	1.90	1.89	0.00	-11.94

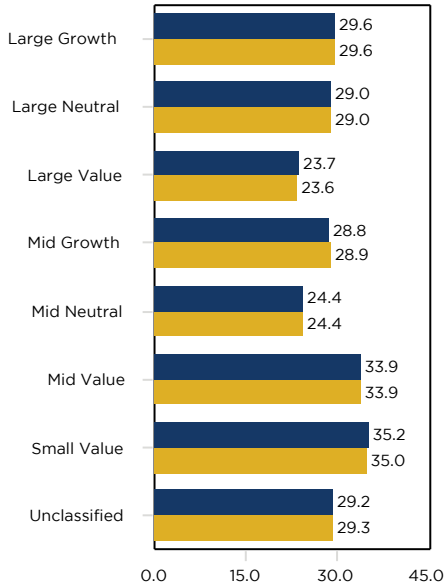


# TIAA-CREF S&P 500 Index Instl (TISPX)

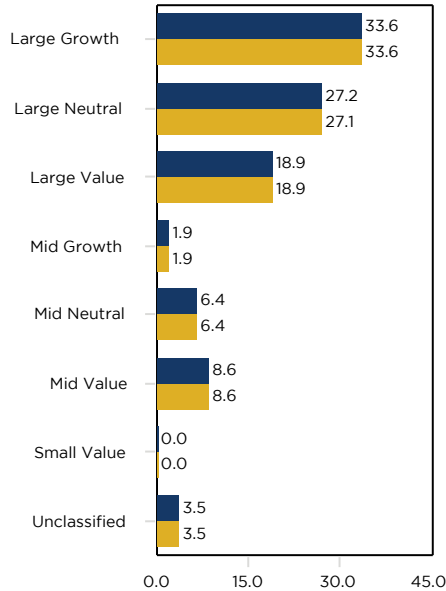
Index: S&P 500 Index

Report Date: 12/31/2021

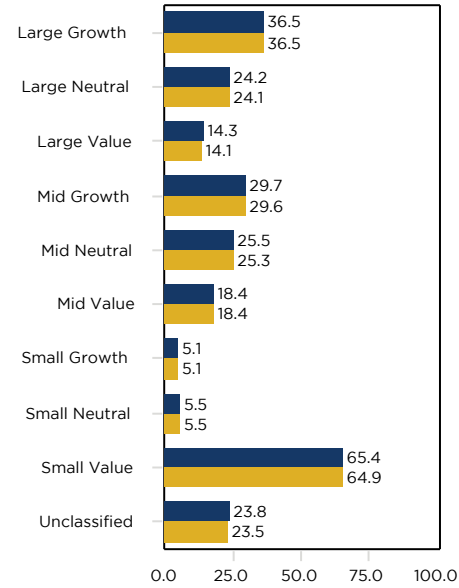
## Performance | 1 Year



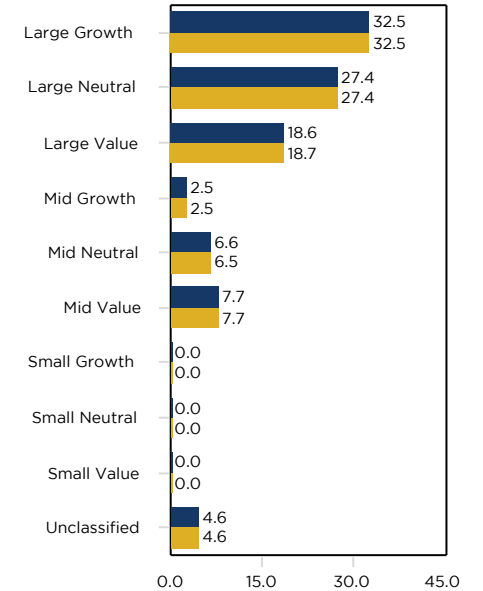
## Allocation | 1 Year



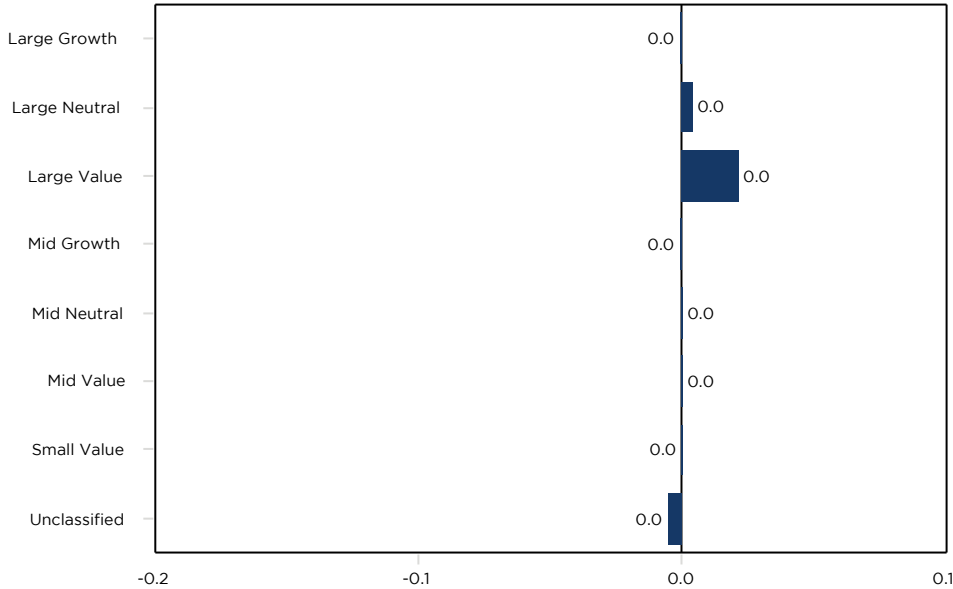
## Performance | 3 Years



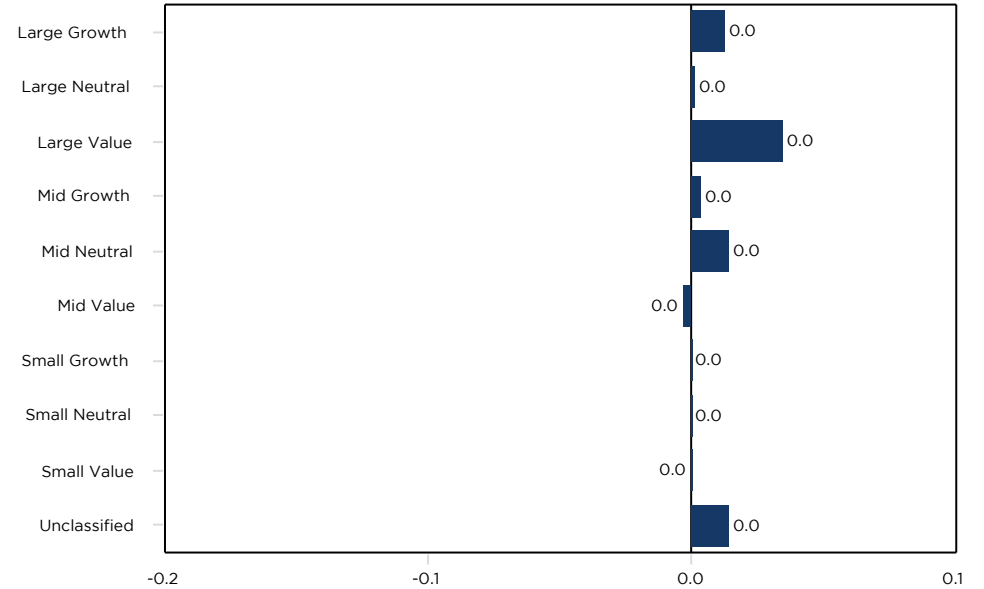
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	9.24 (65)	25.52 (63)	25.52 (63)	25.56 (35)	17.75 (39)	16.01 (33)	20.63 (20)	30.73 (41)	-5.37 (49)	20.84 (57)
Benchmark	9.28	25.66	25.66	25.79	17.97	16.30	20.89	31.02	-5.24	21.13
Peer Group	9.92	26.63	26.63	24.38	17.05	15.40	17.26	29.82	-5.48	21.16
Population	2,747	2,651	2,651	2,421	2,251	1,831	2,718	2,729	2,774	2,749

## Fund Information

Fund Inception	04-2015
Fund Assets	25,686 Million
Portfolio Assets	12,115 Million
Total # of Holdings	2802
% Assets in Top 10 Holdings	25.2 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years
Turnover	3.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	131,465 (Million)
Price/Earnings	20
Price/Book	4
Dividend Yield	1.4 %

## Top Holdings (%)

Apple Inc	5.6
Microsoft Corp	5.4
Amazon.com Inc	3.3
Tesla Inc	2.0
Alphabet Inc Class A	1.8
Alphabet Inc Class C	1.7
NVIDIA Corp	1.7
Meta Platforms Inc Class A	1.7
Berkshire Hathaway Inc Class B	1.1
JPMorgan Chase & Co	1.0

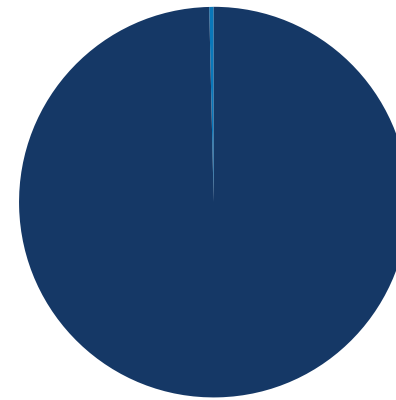
## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.89	13.43
<b>vs. Russell 3000 Index</b>		
Beta	1.00	1.00
Alpha	-0.13	-0.22
Information Ratio	-2.69	-4.79
Tracking Error	0.07	0.05
R-Squared	1.00	1.00
Up Market Capture	99.56	99.18
Down Market Capture	100.16	100.36
Consistency	11.11	5.83

## vs. Risk Free

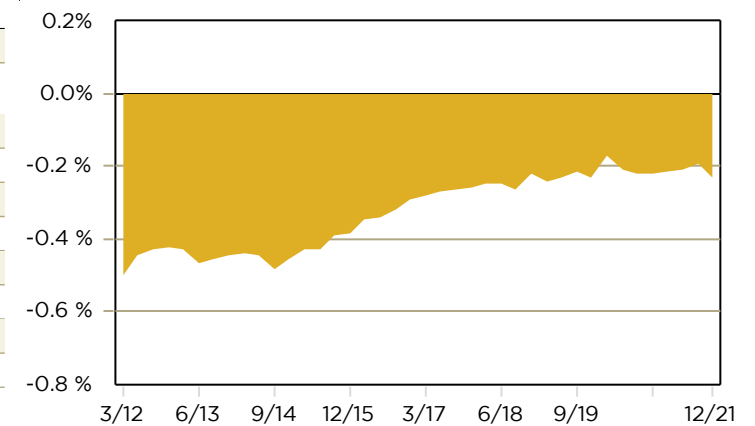
Sharpe Ratio	1.31	1.13
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## Asset Allocation



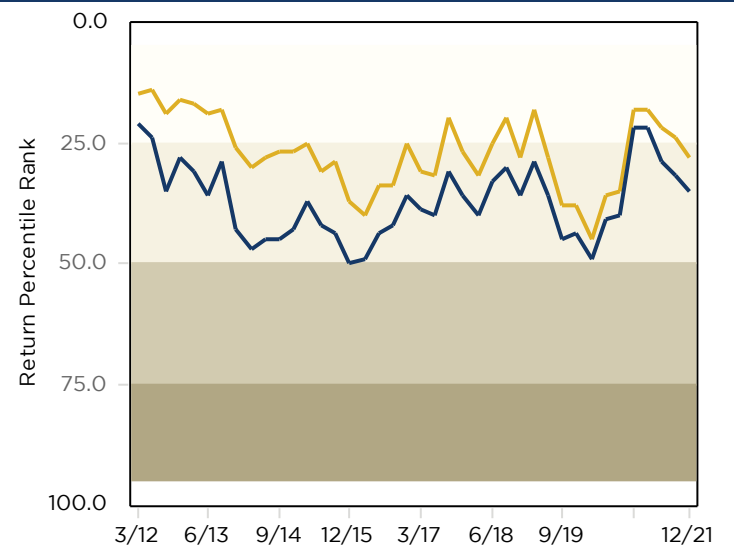
■ Equity  
■ Cash  
■ Fixed Income

## 3 Years Rolling Excess Performance



■ Manager Outperformed  
■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager  
— Benchmark

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	9.47 (61)	26.46 (52)	26.46 (52)	26.02 (23)	17.98 (32)	15.75 (42)	20.34 (22)	31.49 (22)	-5.53 (52)	20.93 (56)
Benchmark	9.28	25.66	25.66	25.79	17.97	16.30	20.89	31.02	-5.24	21.13
Peer Group	9.92	26.63	26.63	24.38	17.05	15.40	17.26	29.82	-5.48	21.16
Population	2,747	2,651	2,651	2,421	2,251	1,831	2,718	2,729	2,774	2,749

## Fund Information

Fund Inception	07/01/1999
Fund Assets	7,752 Million
Portfolio Assets	5,815 Million
Total # of Holdings	582
% in Top 10	18.33 %
PM	Campagna,P/Liao,L
PM Tenure	16 Years
Turnover	27.00 %
Gross Expense (%)	0.18 %
Net Expense (%)	0.18 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	281,680	562,078
Median Mkt. Cap (\$M)	7,831	2,474
Price/Earnings ratio	24.9	24.6
Price/Book ratio	4.8	4.6
5 Yr. EPS Growth Rate (%)	18.6	20.9
Current Yield (%)	1.2	1.3
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	572	3,068
Debt to Equity (%)	109.6	102.9
Forecast P/E	21.7	21.2
Forecast EPS Growth	19.8	17.8
Return on Equity (%)	9.5	11.8

## Country/Region Allocation

United States	96.8	97.0
Non-US Developed	3.1	2.8
Emerging Markets	0.1	0.1
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.62	13.37
<b>vs. Russell 3000 Index</b>		
Beta	0.98	0.99
Alpha	0.64	-0.32
Information Ratio	0.09	-0.39
Tracking Error	1.35	1.28
R-Squared	0.99	0.99
Up Market Capture	99.24	98.10
Down Market Capture	97.05	99.86
Consistency	55.56	45.00

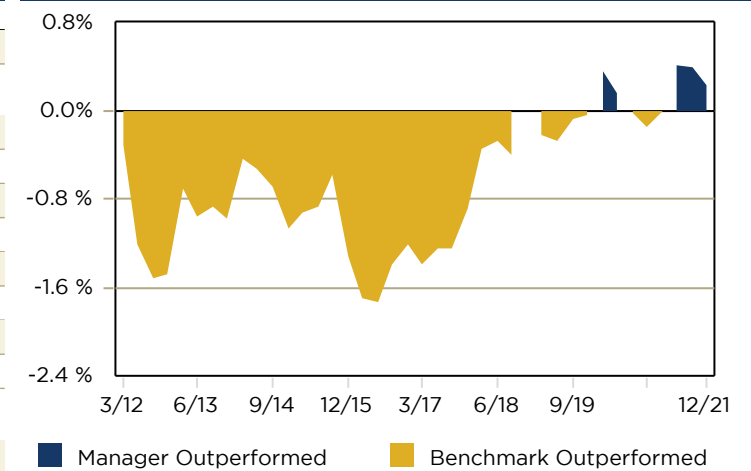
## vs. Risk Free

Sharpe Ratio	1.35	1.12
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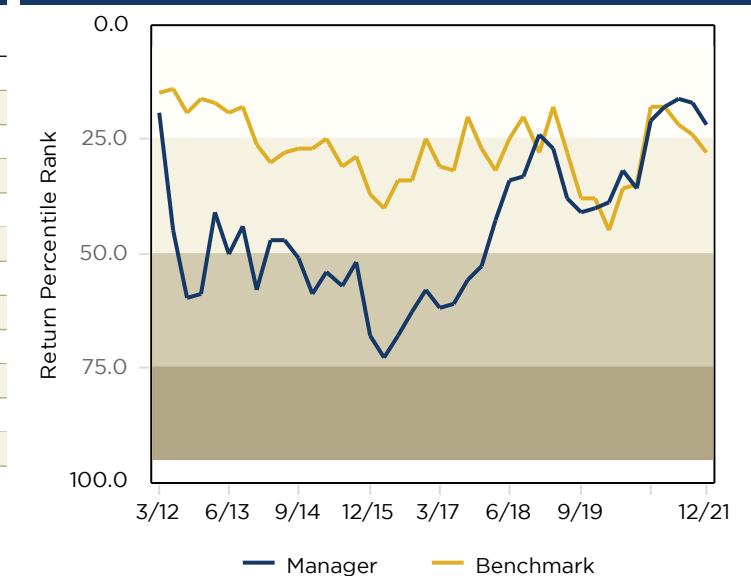
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	7.0	9.2
Consumer Discretionary	10.9	12.4
Consumer Staples	5.8	5.4
Energy	2.6	2.7
Financials	13.1	11.3
Health Care	14.1	13.4
Industrials	9.7	8.9
Information Technology	28.5	28.3
Materials	2.3	2.4
Real Estate	3.3	3.6
Utilities	2.6	2.4
<b>Total</b>	<b>99.9</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance

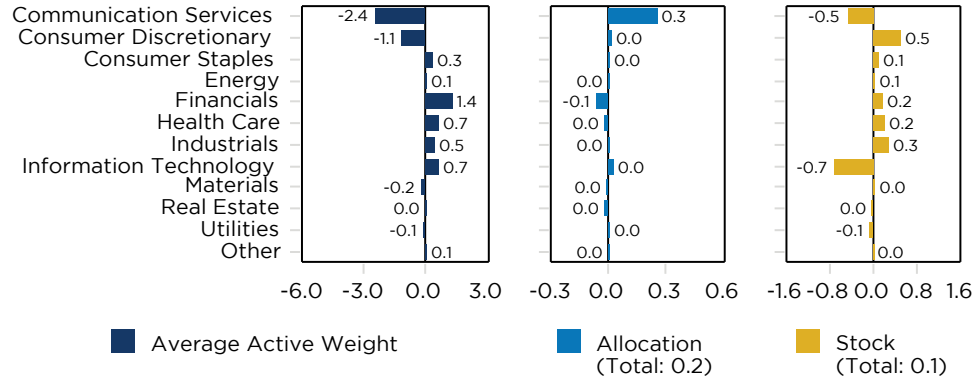


## 3 Years Rolling Percentile Ranking

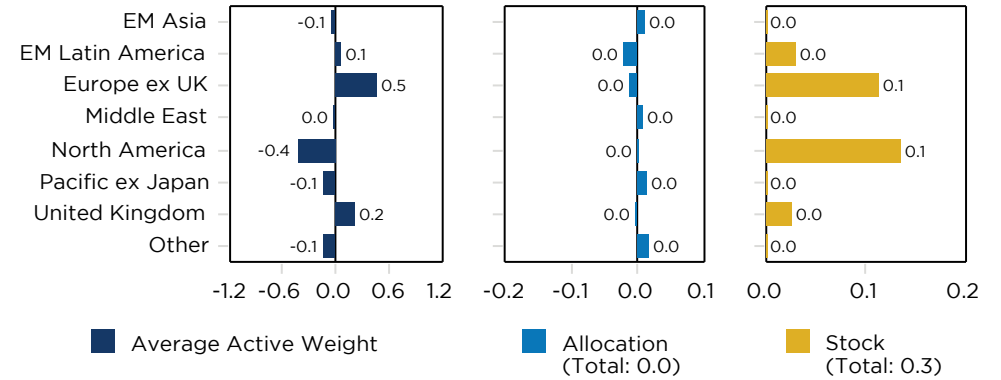




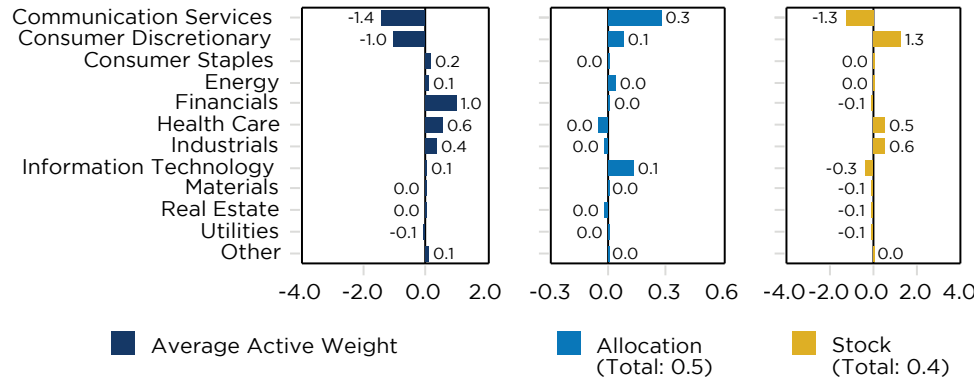
## 1 Quarter Sector Attribution



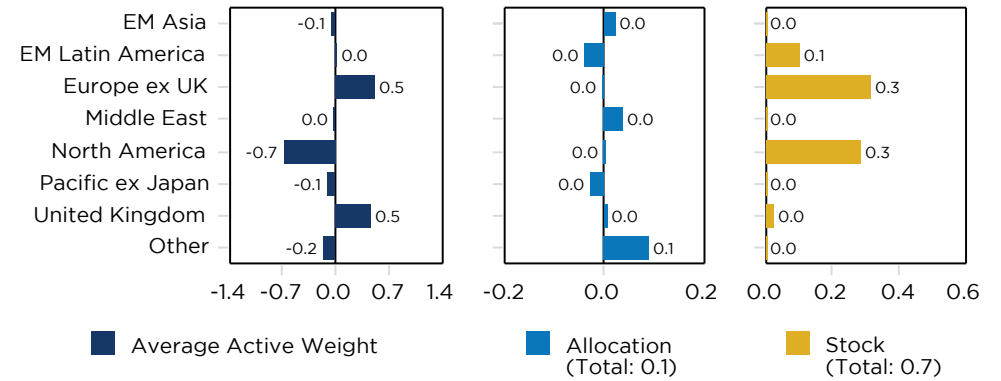
## 1 Quarter Region Attribution



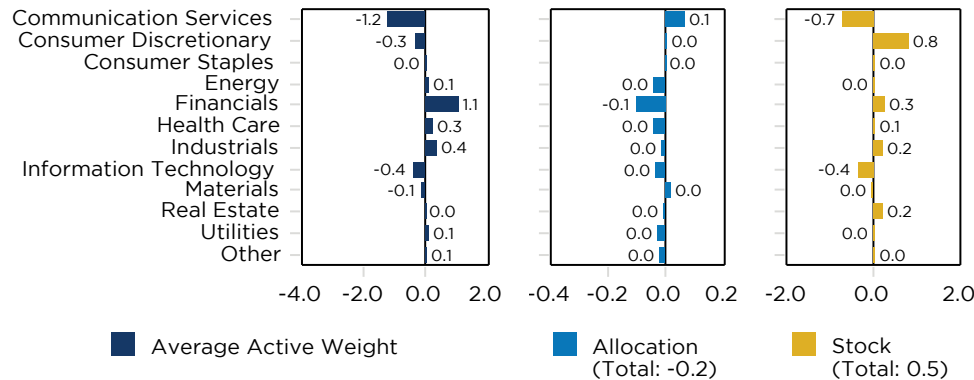
## 1 Year Sector Attribution



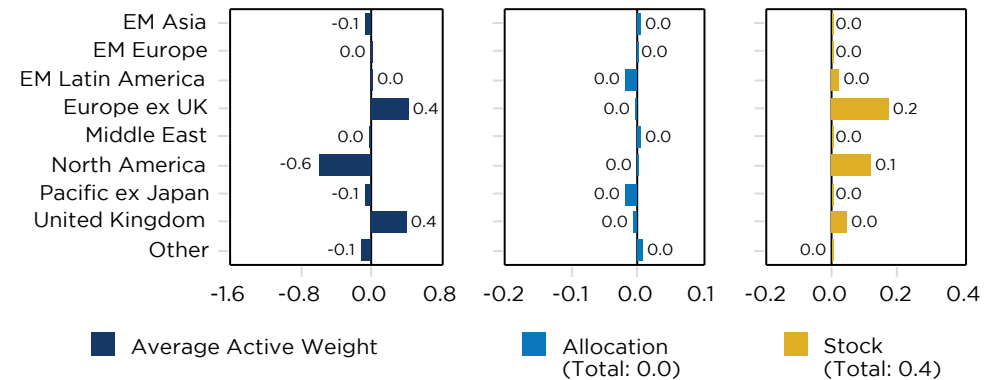
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# TIAA-CREF Social Choice Eq Instl (TISCX)

Index: Russell 3000 Index

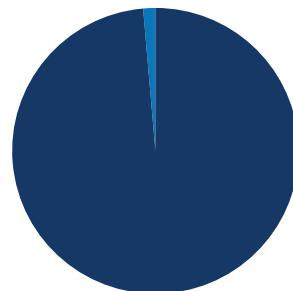
Report Date: 12/31/2021

## Top Ten Securities

Microsoft Corp	5.8 %
Tesla Inc	2.4 %
NVIDIA Corp	2.1 %
The Home Depot Inc	1.4 %
Procter & Gamble Co	1.2 %
Adobe Inc	1.2 %
Mastercard Inc Class A	1.1 %
Netflix Inc	1.1 %
The Walt Disney Co	1.0 %
Salesforce.com Inc	1.0 %
<b>Total</b>	<b>18.3 %</b>

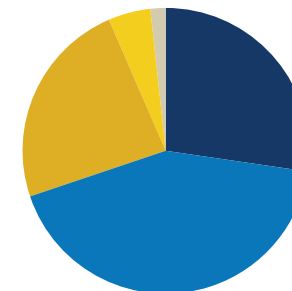
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ON Semiconductor Corp	0.47	0.04	0.17	48.39
NVIDIA Corporation	1.62	1.13	0.16	41.99
Tesla Inc	1.90	1.40	0.13	36.27
HP Inc	0.47	0.07	0.12	38.60
Prologis Inc	0.61	0.21	0.10	34.75
Accenture PLC	0.95	0.46	0.10	29.96
Home Depot Inc. (The)	1.29	0.79	0.09	26.95
Lam Research Corp	0.68	0.18	0.09	26.63
Microsoft Corp	5.31	4.83	0.05	19.51
Procter & Gamble Co (The)	1.26	0.77	0.04	17.74

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Benefitfocus Inc	0.06	0.00	0.02	62.48
Groupon Inc	0.06	0.01	0.01	40.33
bluebird bio Inc	0.03	0.02	0.01	81.43
Conduent Inc	0.09	0.01	0.00	25.79
NOV Inc	0.15	0.04	0.00	23.02
TripAdvisor Inc	0.13	0.02	-0.01	20.77
Spirit Aerosystems Holdings Inc	0.16	0.03	-0.01	18.39
Occidental Petroleum Corp	0.62	0.18	-0.01	22.90
Delta Air Lines Inc	0.29	0.13	-0.03	7.27
Biogen Inc	0.50	0.24	-0.05	7.84

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Twitter Inc	0.61	0.11	-0.19	-28.43
PayPal Holdings Inc	1.19	0.69	-0.18	-27.53
Wayfair Inc	0.44	0.04	-0.14	-25.65
Walt Disney Co (The)	1.18	0.70	-0.09	-8.44
Activision Blizzard Inc	0.48	0.14	-0.08	-14.03
salesforce.com Inc	1.06	0.57	-0.08	-6.30
T-Mobile US Inc	0.44	0.17	-0.05	-9.22
Citigroup Inc	0.52	0.32	-0.05	-13.32
Teladoc Health Inc	0.15	0.04	-0.04	-27.59
Comcast Corp	0.58	0.58	0.00	-9.62

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	3.51	3.06	-0.27	-33.66
Accenture PLC	0.81	0.36	-0.26	-31.14
Home Depot Inc. (The)	1.26	0.79	-0.25	-27.21
Procter & Gamble Co (The)	1.41	0.91	-0.23	-19.57
Unitedhealth Group Inc	1.42	0.95	-0.22	-22.06
Bank of America Corp	1.37	0.90	-0.21	-19.71
Apple Inc	3.21	2.98	-0.15	-40.04
NVIDIA Corporation	0.50	0.31	-0.15	-51.69
Alphabet Inc	1.28	1.25	-0.02	-29.00
Alphabet Inc	1.24	1.24	0.00	-28.82

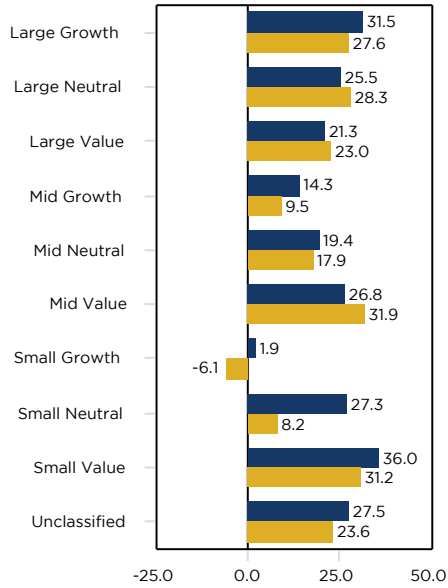


# TIAA-CREF Social Choice Eq Instl (TISCX)

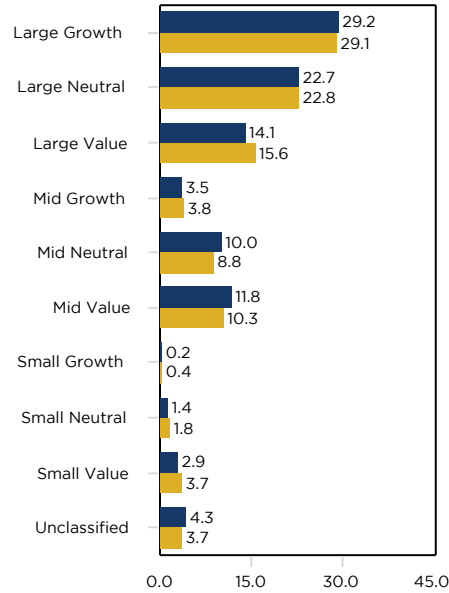
Index: Russell 3000 Index

Report Date: 12/31/2021

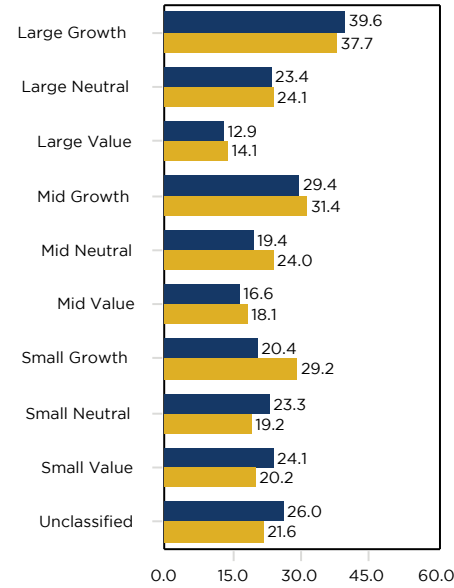
## Performance | 1 Year



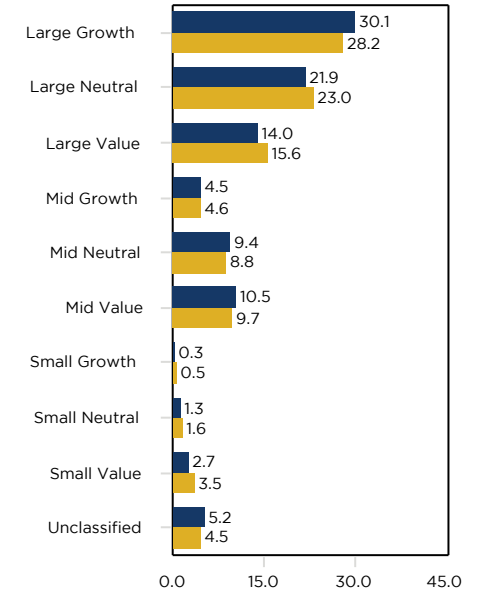
## Allocation | 1 Year



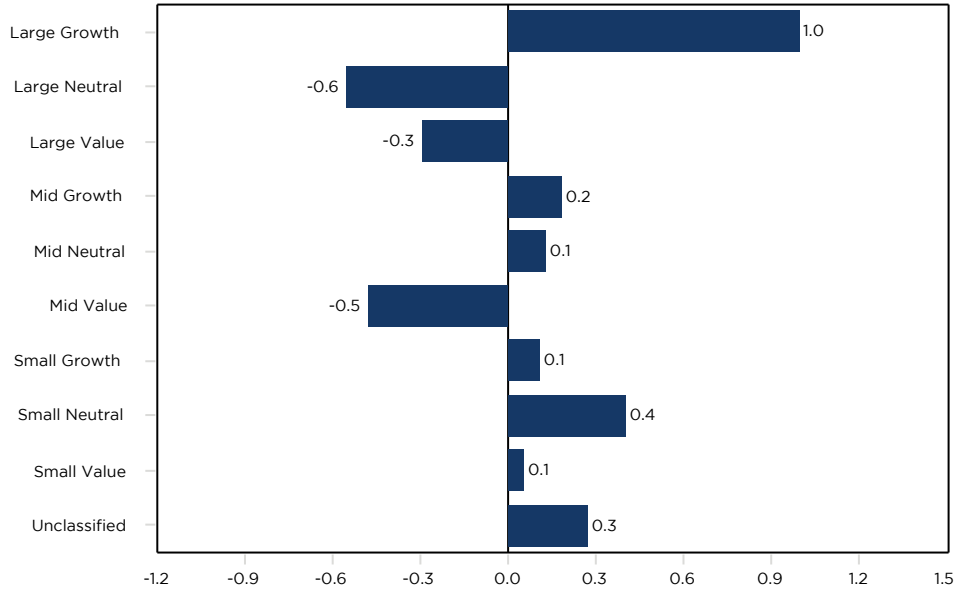
## Performance | 3 Years



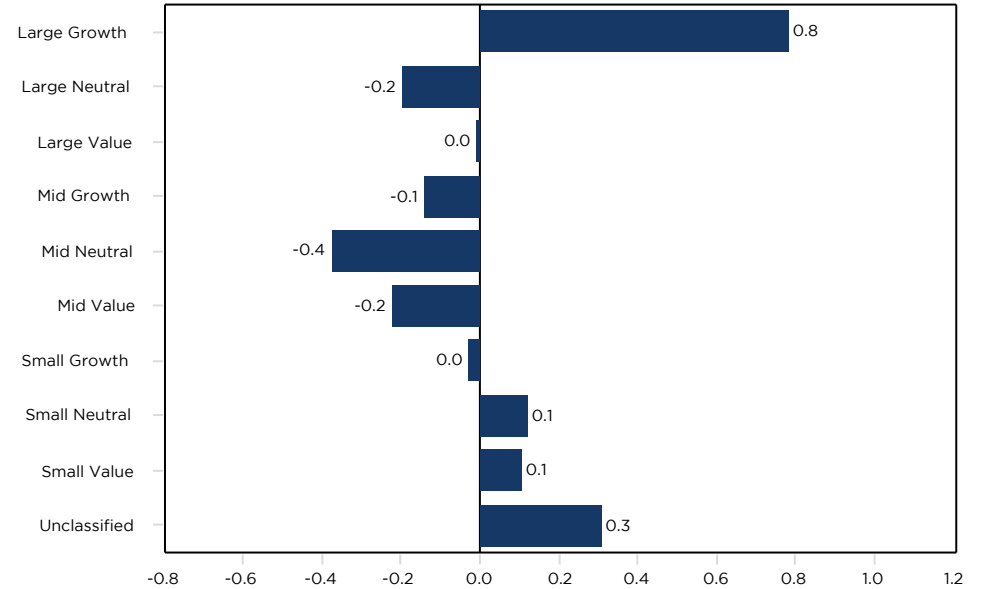
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.86 (60)	20.43 (60)	20.43 (60)	30.69 (42)	23.47 (42)	18.78 (32)	40.76 (28)	31.66 (61)	-2.46 (57)	31.83 (27)
Benchmark	11.64	27.60	27.60	34.08	25.32	19.79	38.49	36.39	-1.51	30.21
Peer Group	7.77	22.09	22.09	29.85	22.74	17.91	34.46	32.68	-1.64	28.44
Population	2,314	2,258	2,258	2,098	1,980	1,727	2,295	2,299	2,372	2,359

**Fund Information**

Fund Inception	04-2015
Fund Assets	39,852 Million
Portfolio Assets	19,421 Million
Total # of Holdings	124
% Assets in Top 10 Holdings	44.9 %
PM	Hiatt,K/Kontos,T/Malik,S
PM Tenure	7 Years 7 Months
Turnover	82.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

**Equity Characteristics**

Avg. Market Cap	299,331 (Million)
Price/Earnings	33
Price/Book	7
Dividend Yield	0.5 %

**Top Holdings (%)**

Microsoft Corp	10.3
Amazon.com Inc	7.0
Apple Inc	4.6
Meta Platforms Inc Class A	4.2
NVIDIA Corp	4.0
Tesla Inc	3.7
Alphabet Inc Class A	3.5
Salesforce.com Inc	2.9
Alphabet Inc Class C	2.5
Costco Wholesale Corp	2.2

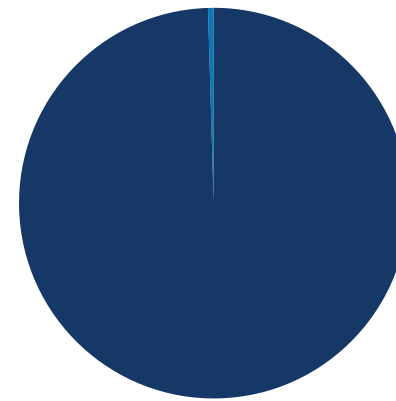
**Fund Statistics**

	3 Years	10 Years
Standard Deviation	18.34	14.33
<b>vs. Russell 1000 Growth Index</b>		
Beta	1.00	1.02
Alpha	-2.60	-1.12
Information Ratio	-1.10	-0.44
Tracking Error	2.36	1.81
R-Squared	0.98	0.98
Up Market Capture	93.60	98.96
Down Market Capture	98.06	104.56
Consistency	41.67	50.83

**vs. Risk Free**

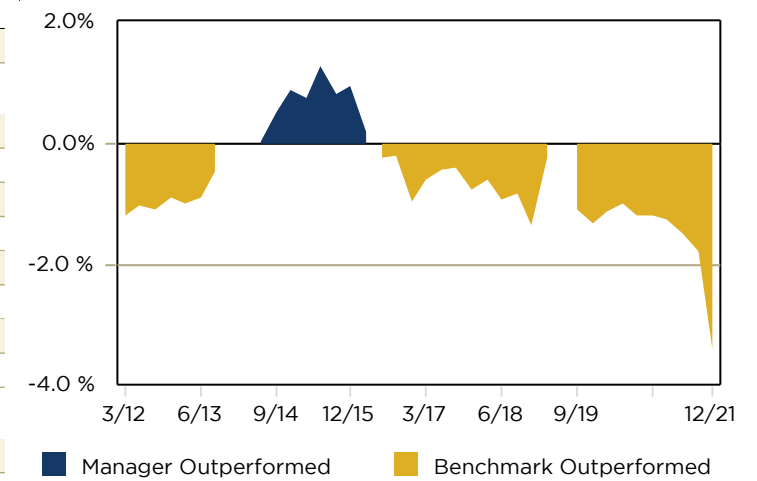
Sharpe Ratio	1.50	1.23
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**Asset Allocation**

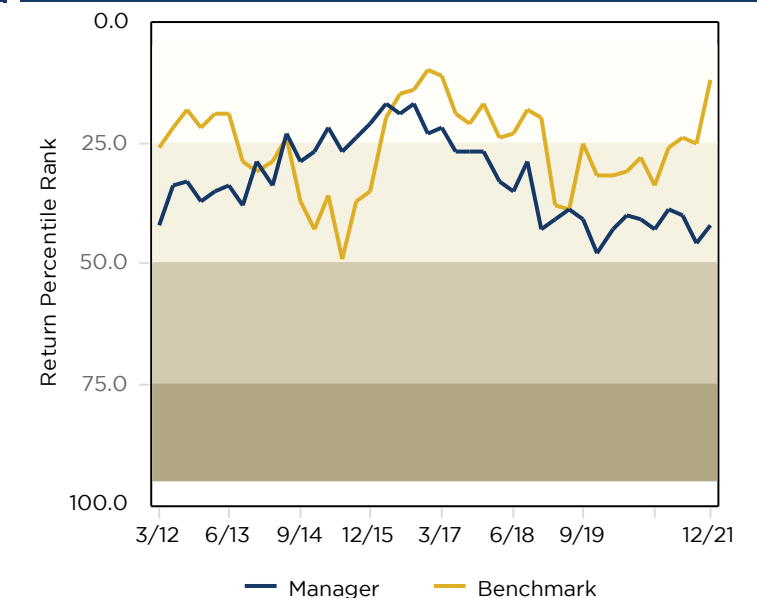


■ Equity    ■ Cash  
■ Fixed Income

**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	11.61 (12)	27.52 (19)	27.52 (19)	33.99 (13)	25.23 (21)	19.71 (16)	38.43 (35)	36.27 (21)	-1.55 (49)	30.07 (39)
Benchmark	11.64	27.60	27.60	34.08	25.32	19.79	38.49	36.39	-1.51	30.21
Peer Group	7.77	22.09	22.09	29.85	22.74	17.91	34.46	32.68	-1.64	28.44
Population	2,314	2,258	2,258	2,098	1,980	1,727	2,295	2,299	2,372	2,359

## Fund Information

Fund Inception	10/01/2002
Fund Assets	11,093 Million
Portfolio Assets	9,873 Million
Total # of Holdings	501
% in Top 10	48.26 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years 4 Months
Turnover	31.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	987,560	983,656
Median Mkt. Cap (\$M)	18,362	18,297
Price/Earnings ratio	36.1	36.1
Price/Book ratio	13.3	13.3
5 Yr. EPS Growth Rate (%)	27.9	27.9
Current Yield (%)	0.7	0.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	498	503
Debt to Equity (%)	126.1	132.0
Forecast P/E	30.5	30.5
Forecast EPS Growth	20.3	20.3
Return on Equity (%)	20.0	20.2

## Country/Region Allocation

United States	97.9	97.9
Non-US Developed	1.8	1.8
Emerging Markets	0.0	0.0
Other	0.2	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.16	13.97
<b>vs. Russell 1000 Growth Index</b>		
Beta	1.00	1.00
Alpha	-0.06	-0.05
Information Ratio	-1.89	-0.95
Tracking Error	0.04	0.07
R-Squared	1.00	1.00
Up Market Capture	99.85	99.77
Down Market Capture	100.02	99.96
Consistency	30.56	38.33

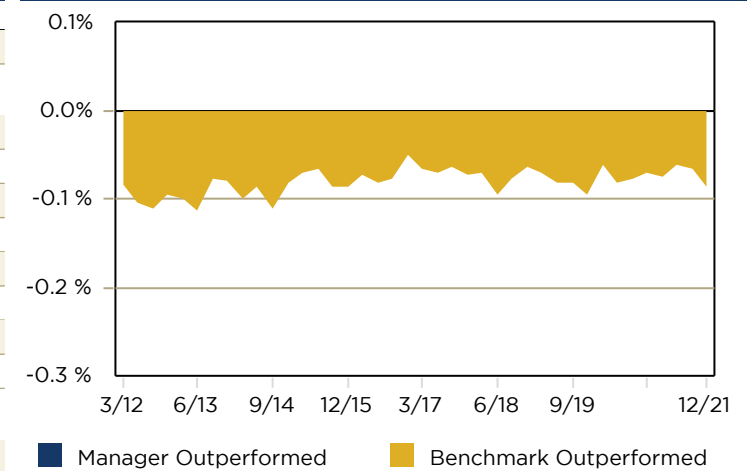
## vs. Risk Free

Sharpe Ratio	1.66	1.32
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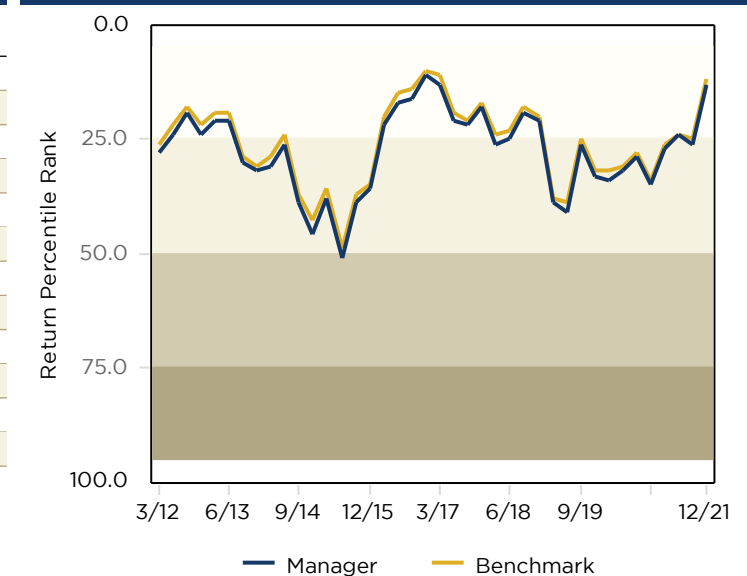
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.6	11.6
Consumer Discretionary	18.3	18.4
Consumer Staples	3.9	4.0
Energy	0.3	0.3
Financials	2.4	2.4
Health Care	8.7	8.7
Industrials	5.8	5.8
Information Technology	46.1	46.1
Materials	1.0	1.0
Real Estate	1.8	1.8
Utilities	0.0	0.0
<b>Total</b>	<b>99.9</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



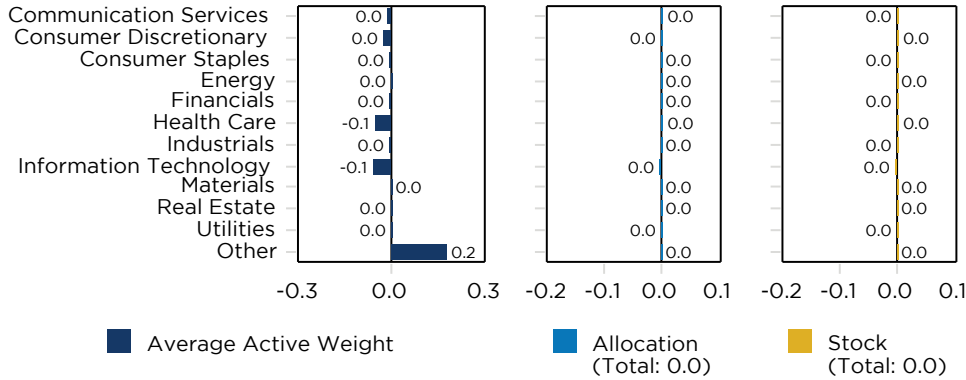


# TIAA-CREF Large-Cap Gr Idx Instl (TILIX)

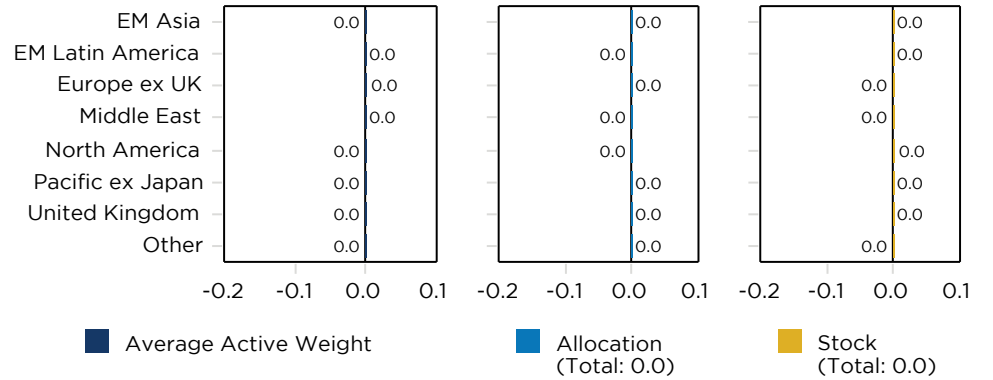
Index: Russell 1000 Growth Index

Report Date: 12/31/2021

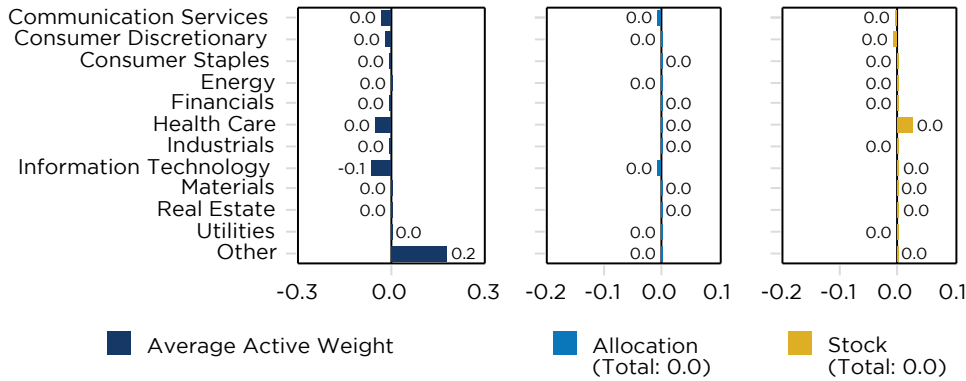
## 1 Quarter Sector Attribution



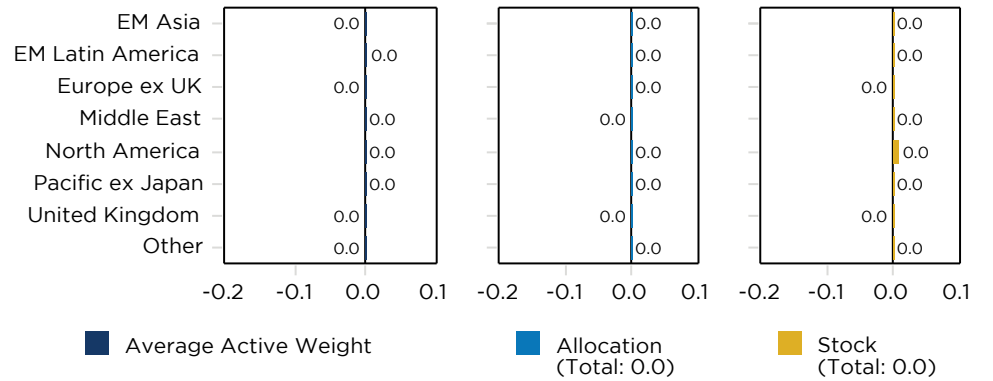
## 1 Quarter Region Attribution



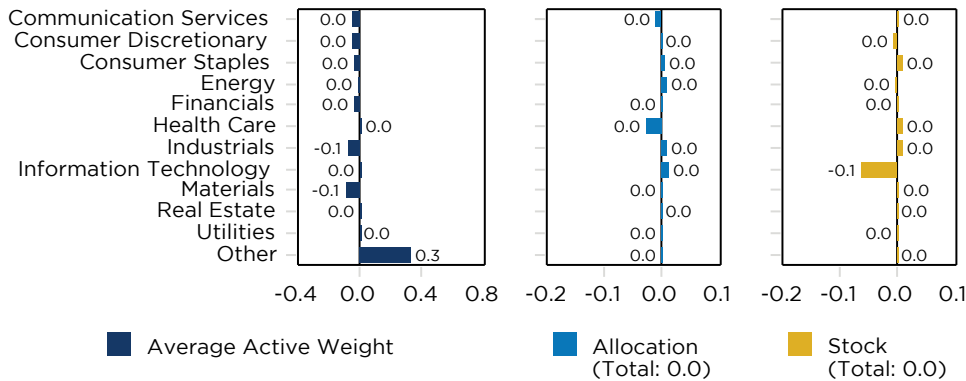
## 1 Year Sector Attribution



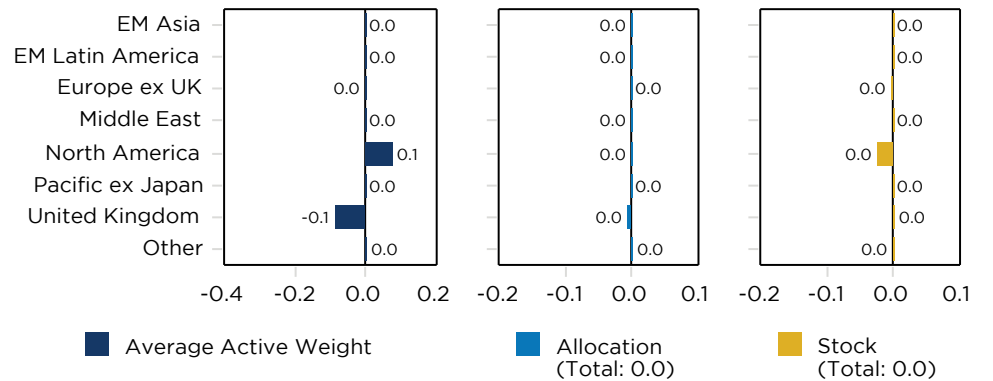
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# TIAA-CREF Large-Cap Gr Idx Instl (TILIX)

Index: Russell 1000 Growth Index

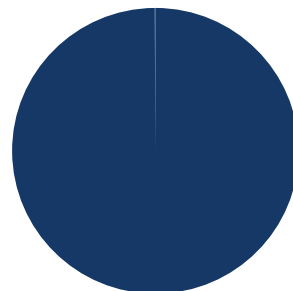
Report Date: 12/31/2021

## Top Ten Securities

Apple Inc	11.1 %
Microsoft Corp	10.7 %
Amazon.com Inc	6.5 %
Tesla Inc	3.9 %
NVIDIA Corp	3.4 %
Meta Platforms Inc Class A	3.3 %
Alphabet Inc Class A	3.2 %
Alphabet Inc Class C	3.0 %
The Home Depot Inc	1.8 %
Visa Inc Class A	1.4 %
<b>Total</b>	<b>48.3 %</b>

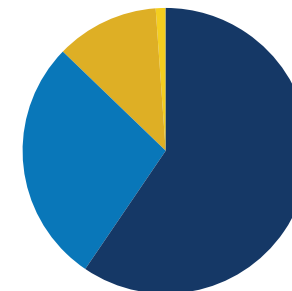
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alphabet Inc	3.24	3.25	0.00	8.36
NVIDIA Corporation	2.32	2.32	0.00	41.99
Home Depot Inc. (The)	1.64	1.64	0.00	26.95
Broadcom Inc	0.91	0.91	0.00	38.09
QUALCOMM Inc.	0.68	0.68	0.00	42.33
Alphabet Inc	3.02	3.02	0.00	8.57
AbbVie Inc	0.89	0.89	0.00	27.02
Microsoft Corp	9.95	9.96	0.00	19.51
Apple Inc	10.40	10.41	0.00	25.67
Tesla Inc	2.89	2.90	0.00	36.27

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Biogen Inc	0.49	0.50	0.00	7.84
Spirit Aerosystems Holdings Inc	0.06	0.07	0.00	18.39
Boeing Co	1.49	1.49	0.00	15.90
bluebird bio Inc	0.03	0.03	0.00	81.43
Nektar Therapeutics	0.04	0.04	0.00	34.50
Sabre Corp	0.04	0.04	0.00	33.33
Alliance Data Systems Corp	0.06	0.06	0.00	20.55
ViacomCBS Inc	0.12	0.12	0.00	10.19
Ionis Pharmaceuticals Inc	0.06	0.06	0.00	21.11
Sage Therapeutics Inc	0.04	0.04	0.00	31.07

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
PayPal Holdings Inc	1.43	1.43	0.00	-27.53
Moderna Inc	0.61	0.61	0.00	-34.01
Block Inc	0.44	0.44	0.00	-32.66
DocuSign Inc.	0.23	0.23	0.00	-40.83
Zoom Video Communications Inc	0.26	0.26	0.00	-29.67
Peloton Interactive Inc	0.11	0.11	0.00	-58.92
Roku Inc	0.17	0.17	0.00	-27.17
Visa Inc	1.77	1.77	0.00	-2.54
Palantir Technologies Inc	0.18	0.18	0.00	-24.25
Charter Communications Inc	0.41	0.41	0.00	-10.39

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
NVIDIA Corporation	0.67	0.67	0.00	-51.69
Visa Inc	2.00	2.01	0.00	-15.77
Unitedhealth Group Inc	2.05	2.06	0.01	-22.06
Home Depot Inc. (The)	1.70	1.71	0.01	-27.21
Alphabet Inc	2.69	2.70	0.01	-28.82
Alphabet Inc	2.72	2.73	0.01	-29.00
Meta Platforms Inc	2.68	2.70	0.01	-26.95
Amazon.com Inc	5.25	5.28	0.02	-23.34
Apple Inc	6.45	6.48	0.02	-40.04
Microsoft Corp	6.27	6.31	0.03	-33.66

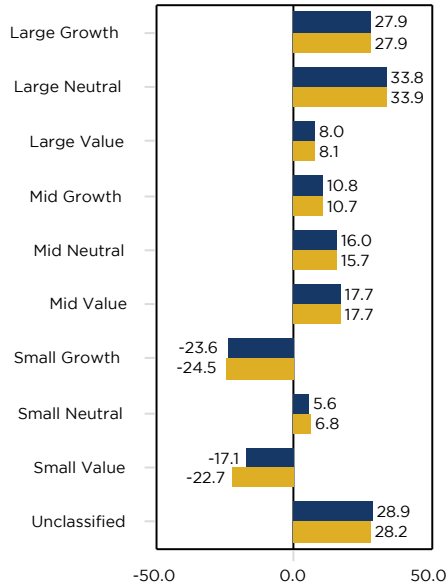


# TIAA-CREF Large-Cap Gr Idx Instl (TILIX)

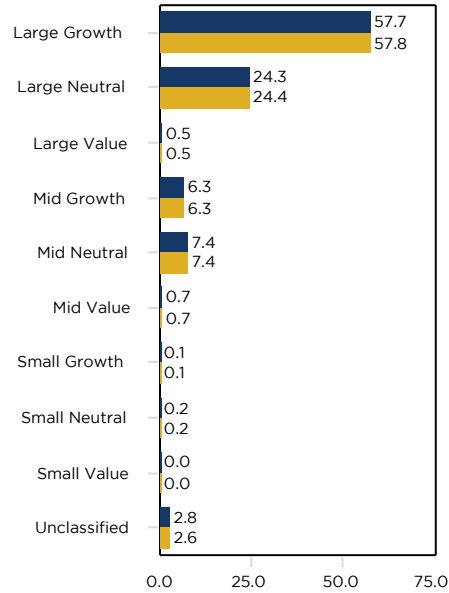
Index: Russell 1000 Growth Index

Report Date: 12/31/2021

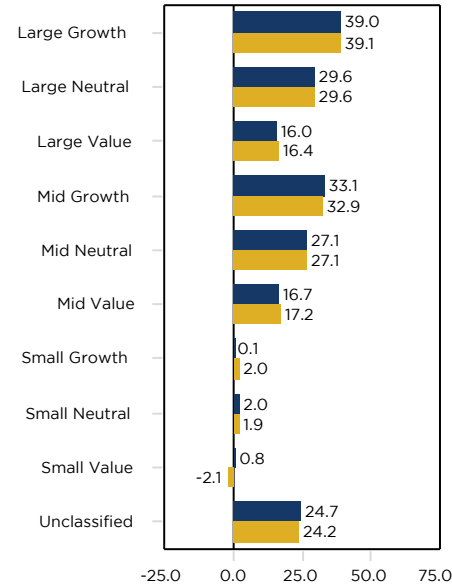
## Performance | 1 Year



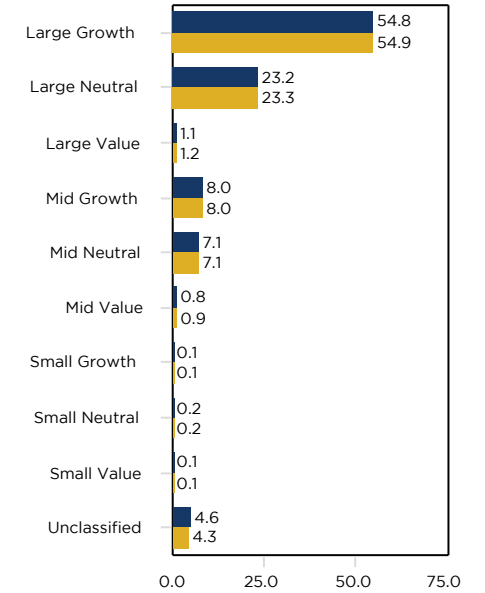
## Allocation | 1 Year



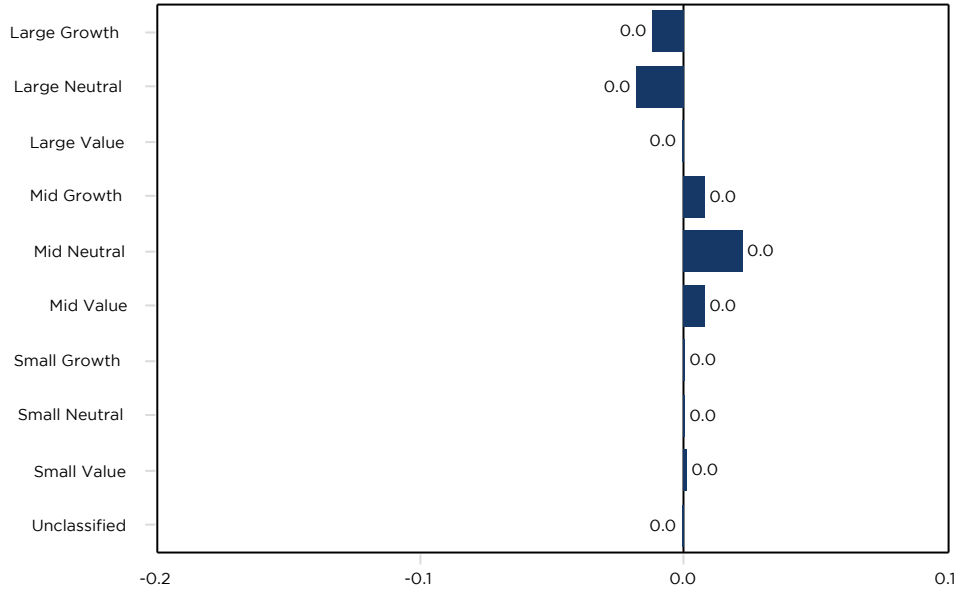
## Performance | 3 Years



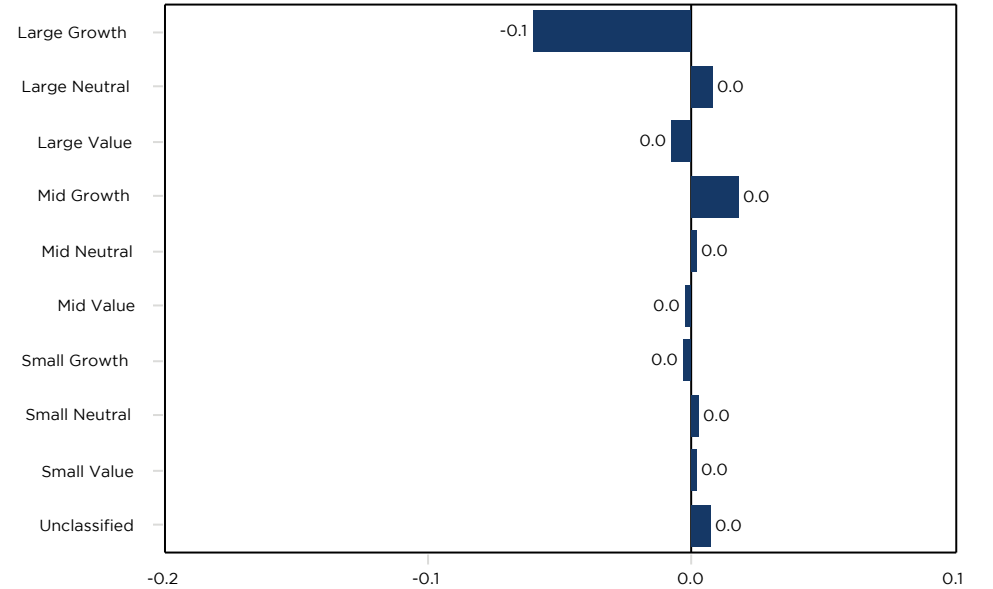
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-0.44 (94)	7.82 (93)	7.82 (93)	30.43 (45)	24.70 (28)	17.54 (59)	49.49 (14)	37.65 (11)	0.55 (27)	35.14 (10)
Benchmark	10.89	25.85	25.85	33.21	24.56	19.39	38.26	35.85	-2.12	29.59
Peer Group	7.77	22.09	22.09	29.85	22.74	17.91	34.46	32.68	-1.64	28.44
Population	2,314	2,258	2,258	2,098	1,980	1,727	2,295	2,299	2,372	2,359

## Fund Information

Fund Inception	02/24/2000
Fund Assets	5,774 Million
Portfolio Assets	1,801 Million
Total # of Holdings	92
% in Top 10	42.76 %
PM	Gruendyke,R/Ognar,T
PM Tenure	19 Years 7 Months
Turnover	36.00 %
Gross Expense (%)	0.83 %
Net Expense (%)	0.75 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	679,918	926,312
Median Mkt. Cap (\$M)	18,350	2,258
Price/Earnings ratio	46.0	35.4
Price/Book ratio	9.7	12.1
5 Yr. EPS Growth Rate (%)	35.4	27.7
Current Yield (%)	0.2	0.7
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	89	1,749
Debt to Equity (%)	224.0	130.8
Forecast P/E	40.5	29.8
Forecast EPS Growth	21.9	20.4
Return on Equity (%)	6.0	19.4

## Country/Region Allocation

United States	97.1	97.9
Non-US Developed	2.9	1.9
Emerging Markets	0.0	0.0
Other	0.0	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	21.38	16.54
<b>vs. Russell 3000 Growth Index</b>		
Beta	1.09	1.10
Alpha	-4.35	-3.03
Information Ratio	-0.20	-0.20
Tracking Error	7.78	5.99
R-Squared	0.87	0.88
Up Market Capture	98.68	100.93
Down Market Capture	107.40	113.54
Consistency	47.22	50.00

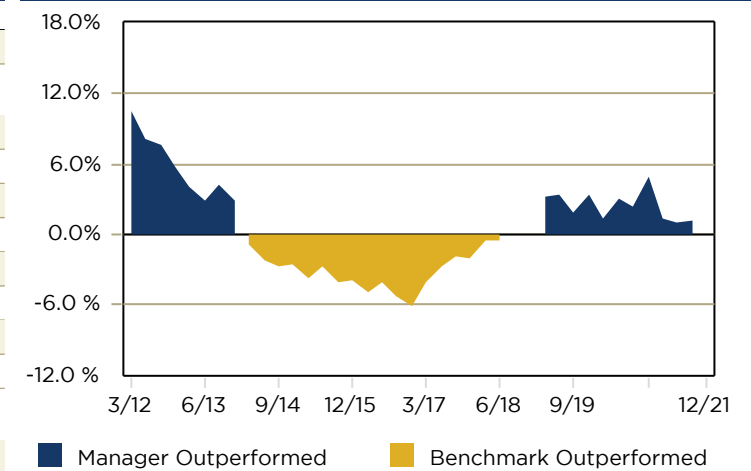
## vs. Risk Free

Sharpe Ratio	1.31	1.03
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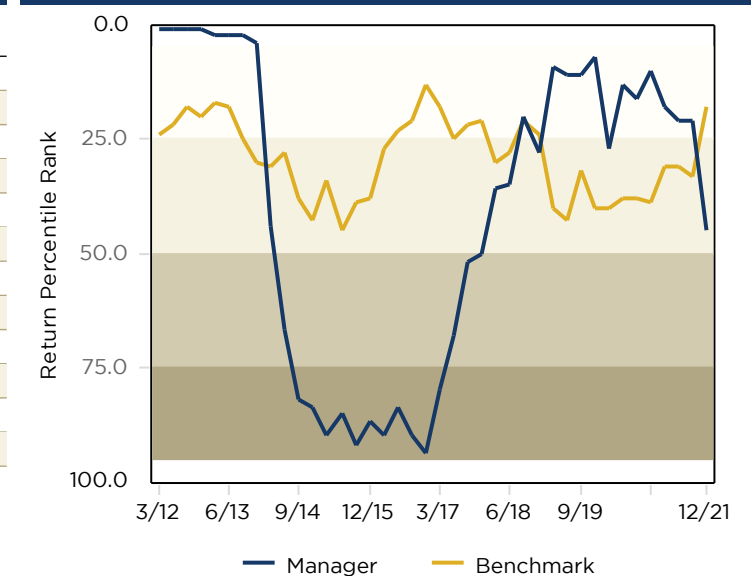
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	13.5	11.1
Consumer Discretionary	15.6	18.2
Consumer Staples	0.5	4.0
Energy	0.0	0.4
Financials	4.6	2.6
Health Care	14.2	9.7
Industrials	6.0	6.3
Information Technology	43.5	44.7
Materials	2.1	1.1
Real Estate	0.0	1.9
Utilities	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance

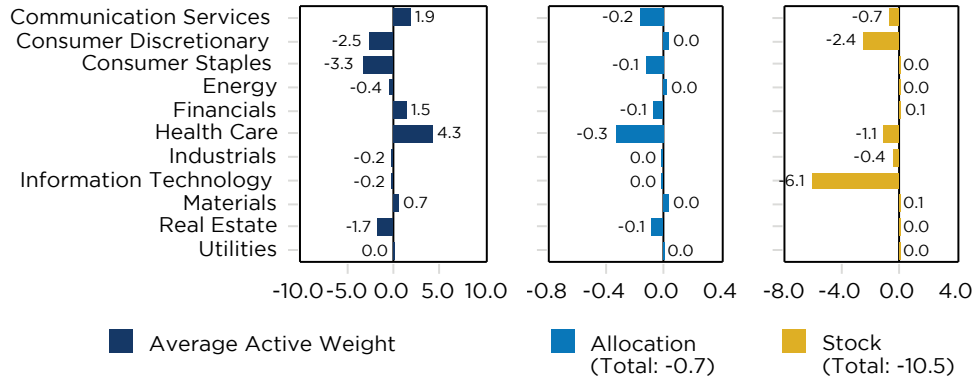


## 3 Years Rolling Percentile Ranking

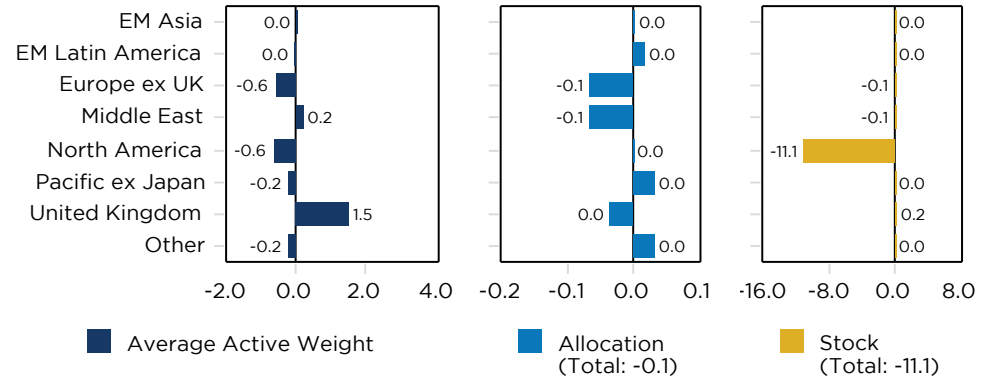




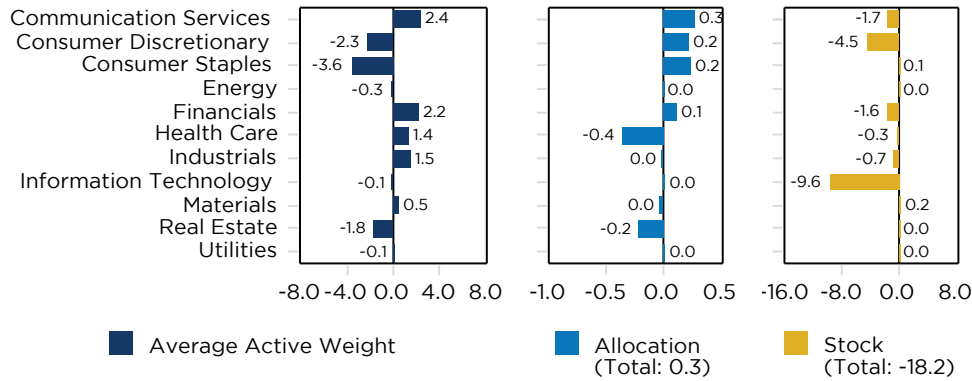
**1 Quarter Sector Attribution**



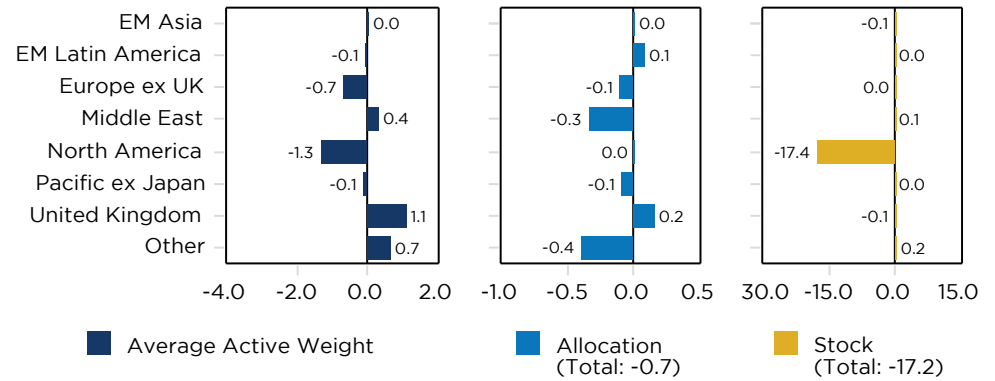
**1 Quarter Region Attribution**



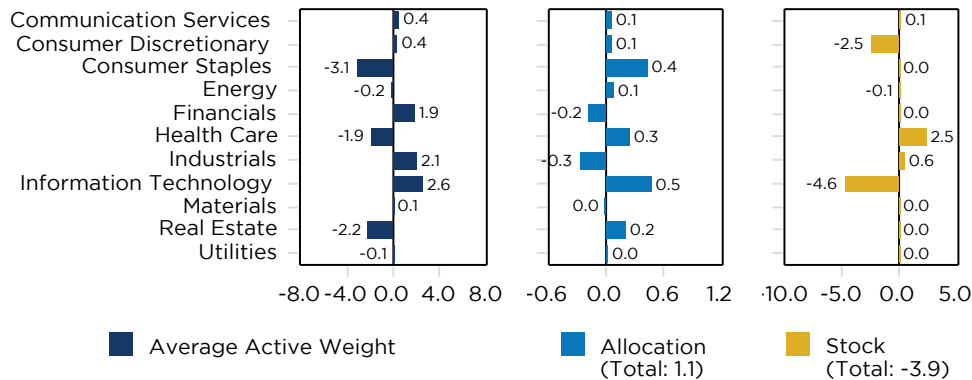
**1 Year Sector Attribution**



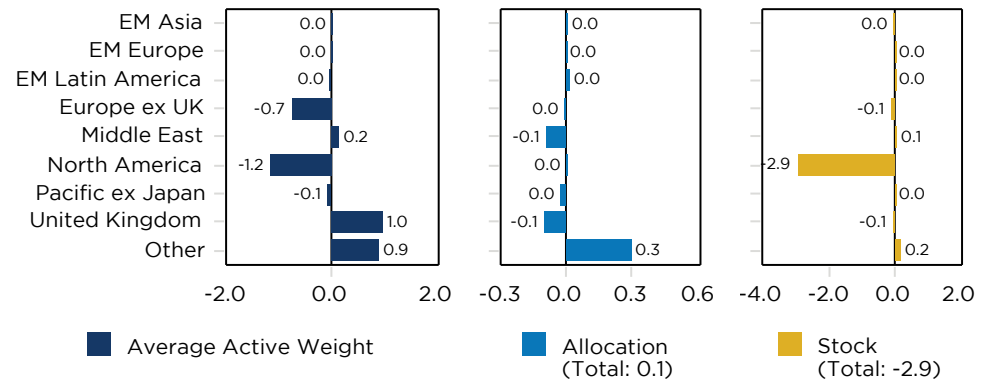
**1 Year Region Attribution**



**3 Years Sector Attribution**



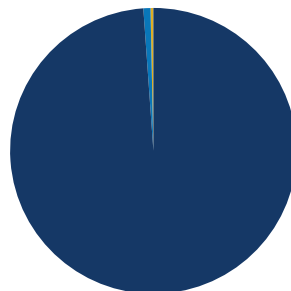
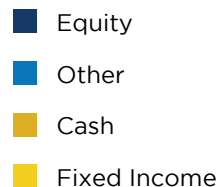
**3 Years Region Attribution**



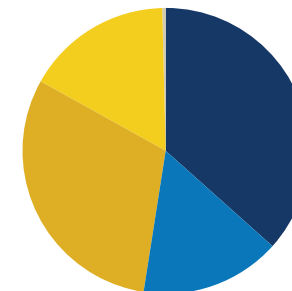
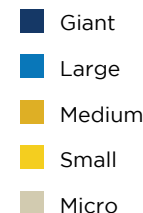
## Top Ten Securities

Amazon.com Inc	8.6 %
Microsoft Corp	8.0 %
Alphabet Inc Class A	6.9 %
Apple Inc	4.0 %
Monolithic Power Systems Inc	3.0 %
Meta Platforms Inc Class A	2.6 %
MongoDB Inc Class A	2.6 %
Dynatrace Inc	2.4 %
Natera Inc	2.3 %
Microchip Technology Inc	2.3 %
<b>Total</b>	<b>42.8 %</b>

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Tradeweb Markets Inc	1.62	0.00	0.21	24.07
Norfolk Southern Corp	1.11	0.00	0.16	24.91
Linde Plc	1.68	0.00	0.13	18.47
AZEK Company Inc (The)	0.76	0.01	0.12	26.58
Microchip Technology Inc	2.10	0.15	0.06	13.76
MongoDB Inc	2.45	0.13	0.03	12.27
Alphabet Inc	6.49	3.03	-0.09	8.36
Microsoft Corp	6.69	9.31	-0.23	19.51
NVIDIA Corporation	0.49	2.17	-0.52	41.99
Apple Inc	3.46	9.74	-0.93	25.67

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Sage Therapeutics Inc	0.21	0.03	0.00	31.07
Carnival Corporation & Plc	0.56	0.00	0.00	32.48
Boeing Co	1.53	1.38	-0.03	15.90
Norwegian Cruise Line	0.51	0.00	-0.03	26.91
LendingTree Inc	0.31	0.01	-0.04	21.44
Eventbrite Inc	0.27	0.00	-0.04	16.83
Royal Caribbean Group	0.34	0.00	-0.09	7.03
Grand Canyon Education Inc	0.38	0.04	-0.10	3.90
Ollie's Bargain Outlet Holdings	0.47	0.03	-0.11	9.12
KAR Auction Services	0.89	0.05	-0.24	4.79

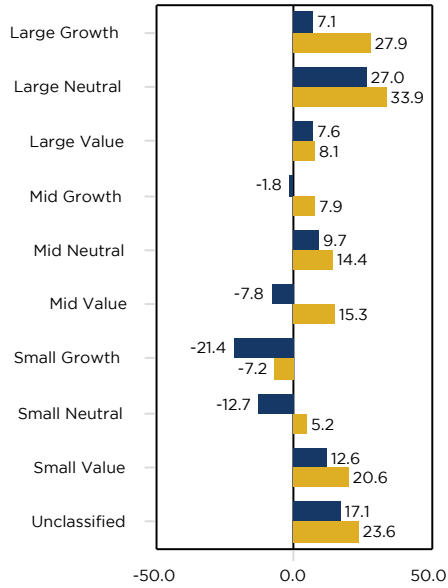
## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Everbridge Inc	1.52	0.03	-0.99	-55.42
Chegg Inc	1.27	0.03	-0.82	-54.87
Natera Inc	2.84	0.04	-0.76	-16.20
Dynatrace Inc	2.67	0.06	-0.67	-14.96
Snap Inc	0.94	0.00	-0.44	-36.33
Twilio Inc	1.59	0.07	-0.43	-17.46
Magnite Inc	0.72	0.02	-0.34	-37.50
Roku Inc	1.01	0.16	-0.32	-27.17
PayPal Holdings Inc	2.16	1.34	-0.32	-27.53
Avalara Inc	0.88	0.06	-0.30	-26.12

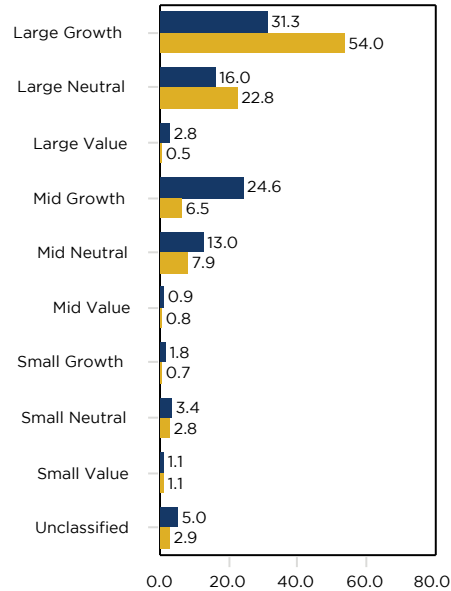
## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alphabet Inc	6.77	2.50	-2.65	-28.82
Microchip Technology Inc	3.64	0.13	-2.10	-26.55
Amazon.com Inc	7.91	4.90	-1.70	-23.34
Monolithic Power Systems Inc	2.23	0.04	-1.58	-38.75
MarketAxess Holdings Inc	2.66	0.06	-1.39	-20.38
Burlington Stores Inc	2.80	0.09	-1.38	-17.67
Mastercard Inc	3.35	1.39	-1.04	-19.75
Visa Inc	3.53	1.86	-0.82	-15.77
Microsoft Corp	4.39	5.85	0.98	-33.66
Apple Inc	2.26	6.01	2.75	-40.04

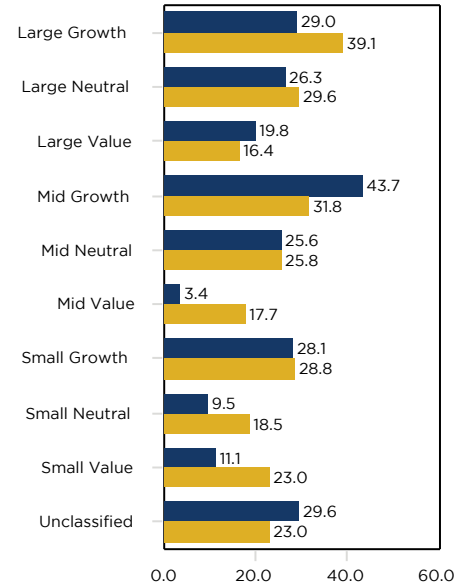
### Performance | 1 Year



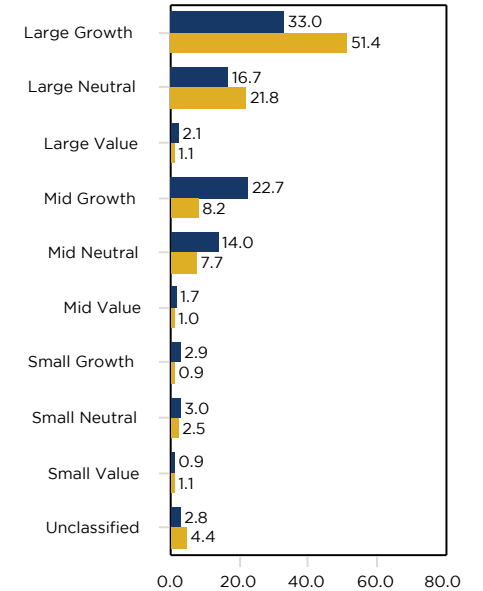
### Allocation | 1 Year



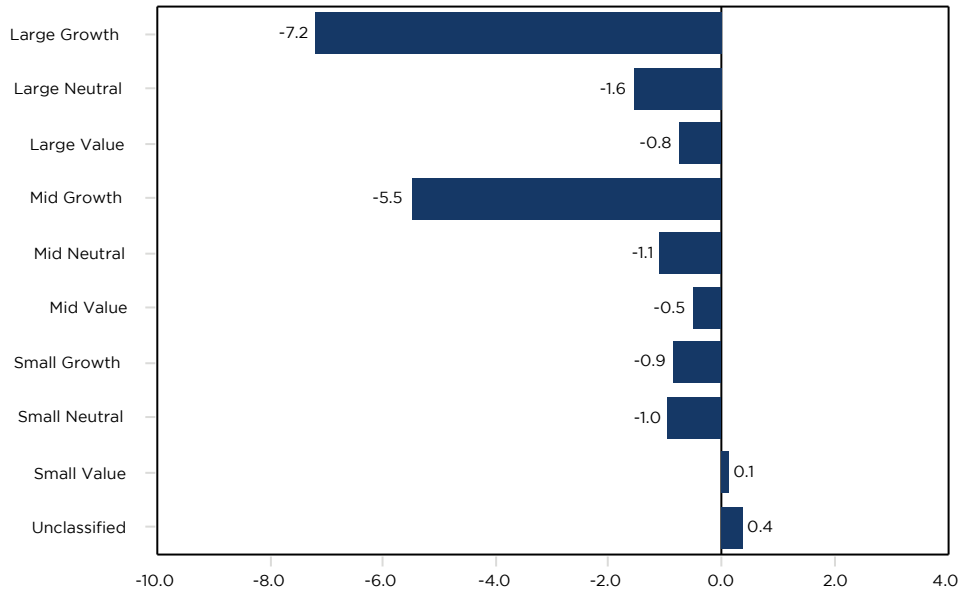
### Performance | 3 Years



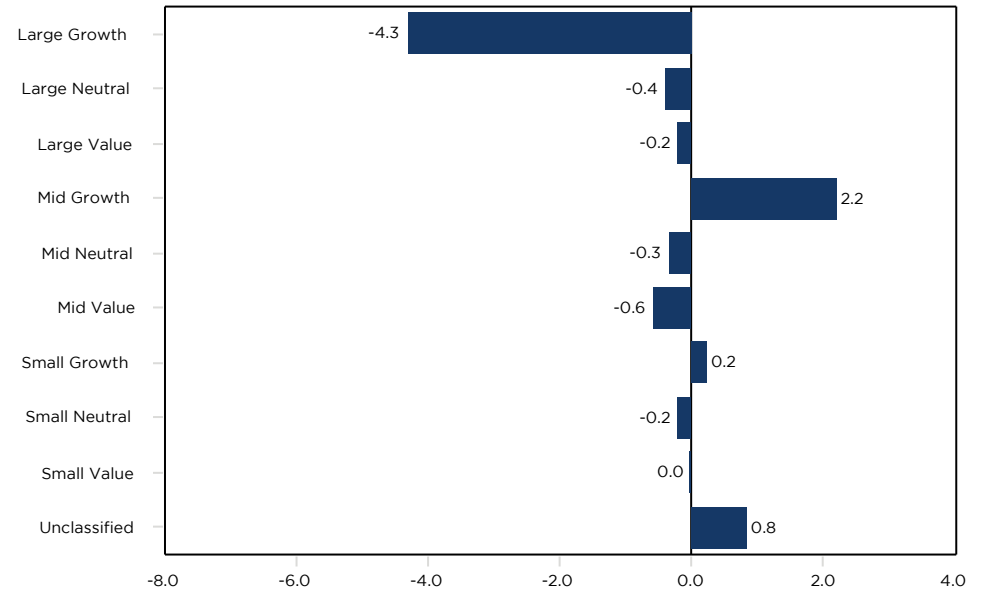
### Allocation | 3 Years



### Total Attribution | 1 Year



### Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	14.46 (2)	31.82 (3)	31.82 (3)	32.80 (22)	25.47 (18)	17.99 (48)	33.19 (56)	33.41 (43)	2.67 (13)	29.29 (45)
Benchmark	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83
Peer Group	7.77	22.09	22.09	29.85	22.74	17.91	34.46	32.68	-1.64	28.44
Population	2,314	2,258	2,258	2,098	1,980	1,727	2,295	2,299	2,372	2,359

## Fund Information

Fund Inception	09/25/2013
Fund Assets	3,848 Million
Portfolio Assets	1,756 Million
Total # of Holdings	37
% in Top 10	51.08 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	9 Years 3 Months
Turnover	5.00 %
Gross Expense (%)	0.70 %
Net Expense (%)	0.70 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	489,684	665,768
Median Mkt. Cap (\$M)	144,339	34,463
Price/Earnings ratio	36.0	25.8
Price/Book ratio	11.3	4.9
5 Yr. EPS Growth Rate (%)	20.1	20.8
Current Yield (%)	1.0	1.3
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	36	505
Debt to Equity (%)	22.2	106.9
Forecast P/E	25.0	21.9
Forecast EPS Growth	17.4	17.1
Return on Equity (%)	9.0	11.6

## Country/Region Allocation

United States	83.0	96.8
Non-US Developed	12.9	3.2
Emerging Markets	4.1	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.14	12.83
<b>vs. S&amp;P 500 Index</b>		
Beta	0.89	0.93
Alpha	8.12	2.39
Information Ratio	0.94	0.28
Tracking Error	5.46	4.36
R-Squared	0.90	0.89
Up Market Capture	105.89	101.08
Down Market Capture	79.28	91.32
Consistency	52.78	48.33

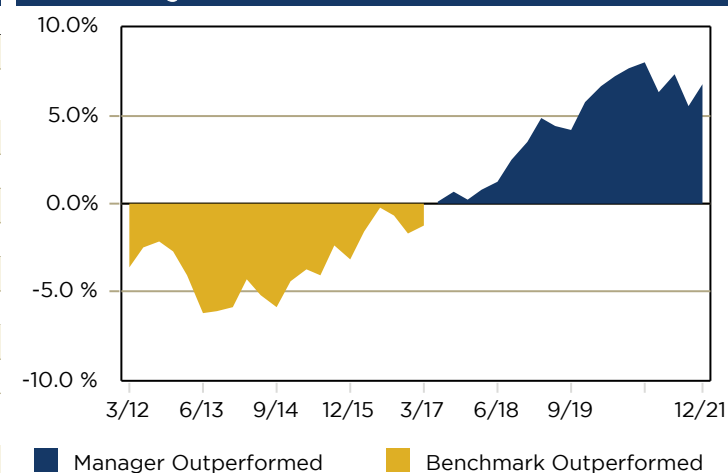
## vs. Risk Free

Sharpe Ratio	1.79	1.31
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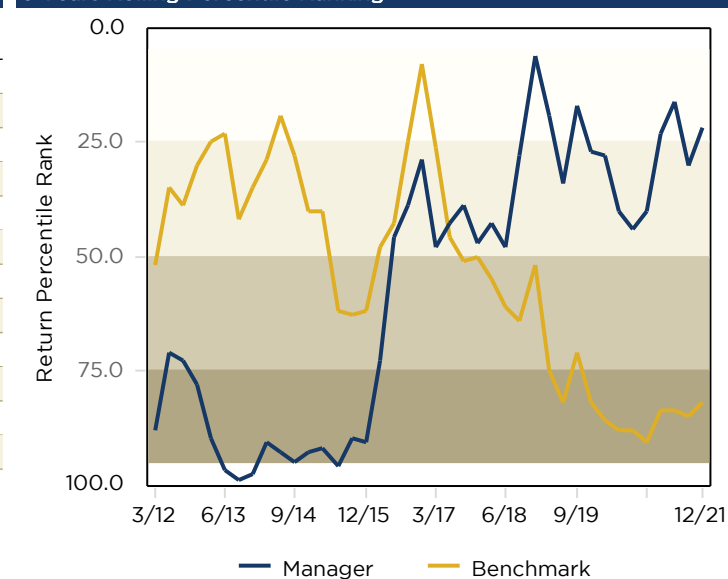
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.0	10.2
Consumer Discretionary	6.3	12.5
Consumer Staples	8.8	5.9
Energy	0.0	2.7
Financials	0.0	10.7
Health Care	16.0	13.3
Industrials	9.1	7.8
Information Technology	57.5	29.2
Materials	1.3	2.6
Real Estate	0.0	2.8
Utilities	0.0	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance

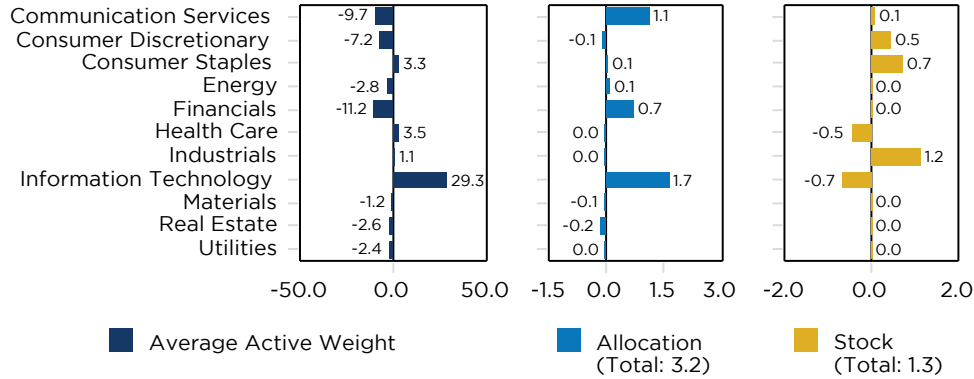


## 3 Years Rolling Percentile Ranking

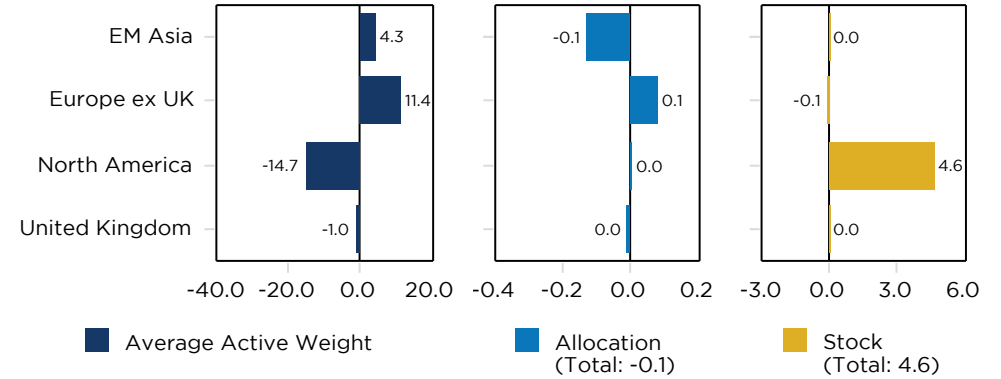




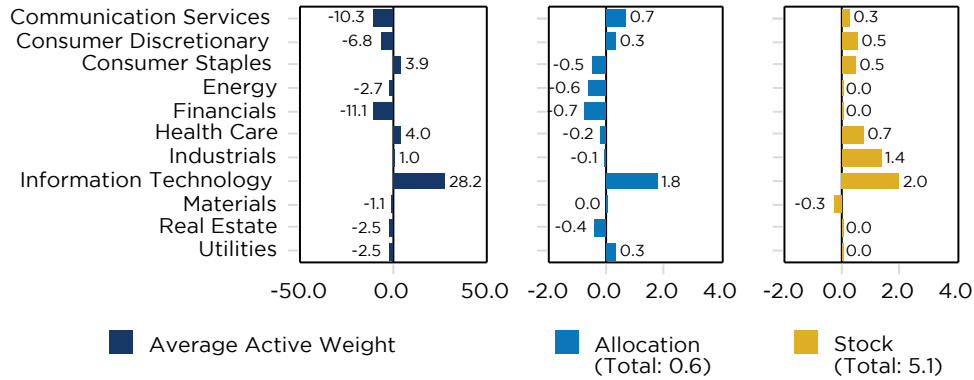
## 1 Quarter Sector Attribution



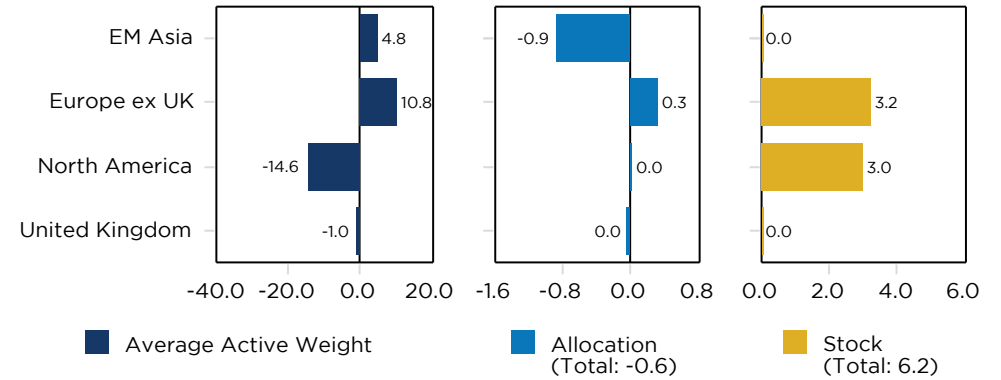
## 1 Quarter Region Attribution



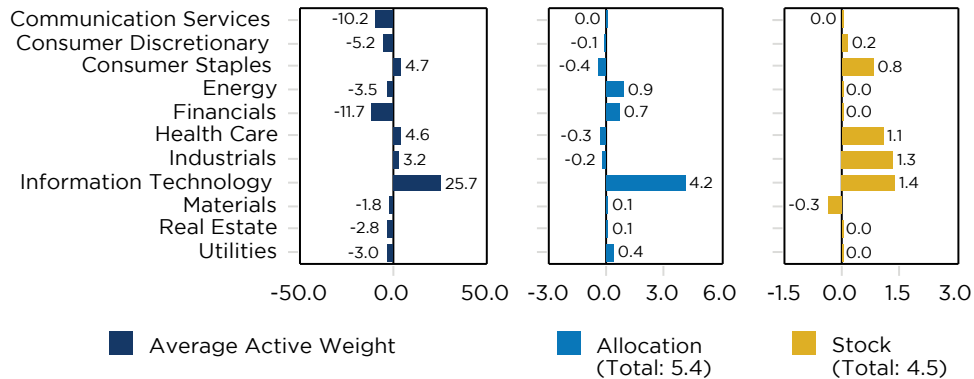
## 1 Year Sector Attribution



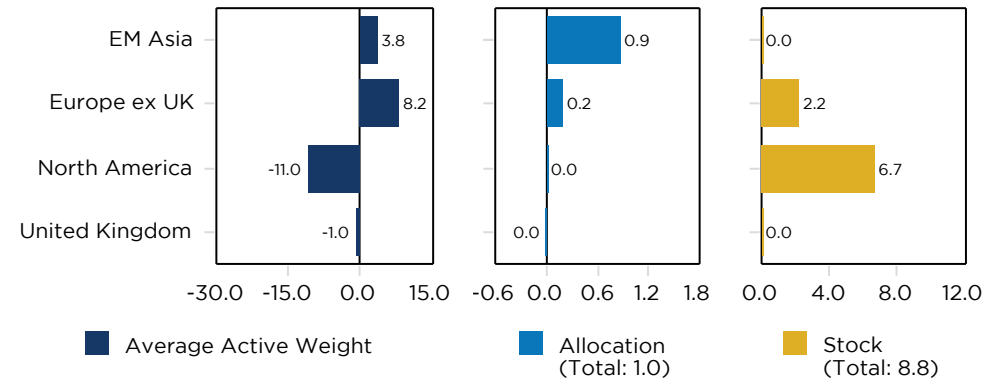
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

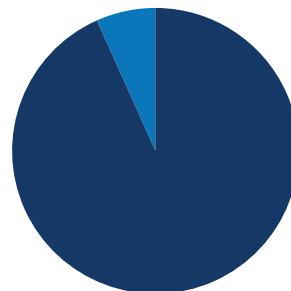


## Top Ten Securities

Apple Inc	9.2 %
Intuit Inc	7.5 %
ASML Holding NV ADR	6.3 %
Adobe Inc	5.9 %
The Estee Lauder Companies Inc	4.4 %
Taiwan Semiconductor Manufacturing	3.8 %
Qualcomm Inc	3.8 %
Agilent Technologies Inc	3.7 %
Trimble Inc	3.4 %
Church & Dwight Co Inc	3.2 %
<b>Total</b>	<b>51.1 %</b>

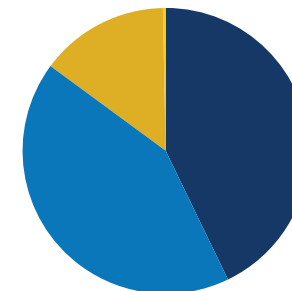
## Asset Allocation

■ Equity  
■ Cash  
■ Fixed Income



## Market Capitalization

■ Giant  
■ Large  
■ Medium  
■ Small  
■ Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
QUALCOMM Inc.	3.35	0.40	0.92	42.33
Intuit Inc.	7.89	0.40	0.63	19.37
Estee Lauder Companies Inc	4.47	0.19	0.54	23.65
Xilinx Inc.	1.92	0.10	0.54	40.69
Apple Inc	9.27	6.08	0.47	25.67
Church & Dwight Co Inc	3.22	0.06	0.43	24.49
Keysight Technologies Inc	2.67	0.08	0.38	25.70
Lowe's Cos Inc	2.64	0.39	0.38	27.87
Union Pacific Corp	1.91	0.35	0.28	29.15
ASML Holding NV	7.46	0.00	-0.29	7.12

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alphabet Inc	1.64	1.49	-0.08	-28.82
TD SYNNEX Corporation	0.23	0.00	-0.13	-30.49
PepsiCo Inc	1.63	0.74	-0.38	-16.46
Oracle Corp	1.84	0.55	-0.61	-21.01
Johnson & Johnson	3.41	1.65	-0.66	-11.36
Gartner Inc	1.45	0.06	-0.74	-27.42
Clorox Co (The)	2.42	0.09	-0.75	-6.33
SAP AG	1.98	0.00	-0.76	-12.07
Lincoln Electric Holdings Inc	1.78	0.00	-0.80	-18.96
Amgen Inc	4.34	0.59	-1.26	-7.45

## Top Ten Detractors | 1 Quarter

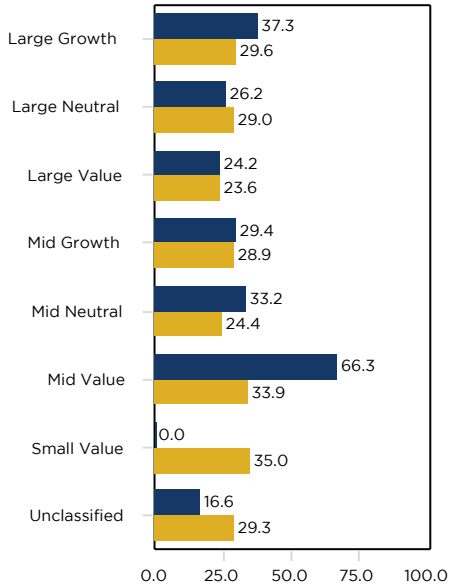
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Adobe Inc	7.48	0.75	-0.84	-1.50
Agilent Technologies Inc	4.61	0.13	-0.43	1.48
Stryker Corp	2.57	0.24	-0.22	1.66
Oracle Corp	1.84	0.39	-0.15	0.43
SAP AG	0.81	0.00	-0.06	3.75
Clorox Co (The)	0.89	0.06	-0.04	6.04
EMCOR Group Inc.	0.34	0.00	0.00	10.53
Nike Inc	0.47	0.51	0.00	14.97
PepsiCo Inc	0.55	0.57	0.00	16.26
Alphabet Inc	1.09	2.20	0.03	8.36

## Top Ten Detractors | 3 Years

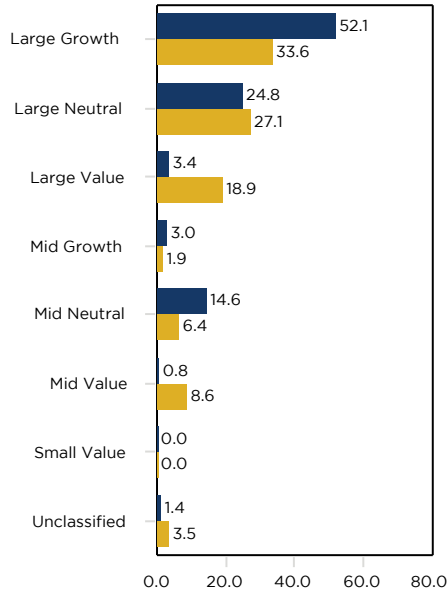
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Intuit Inc.	5.57	0.24	-3.15	-33.08
Adobe Inc	6.40	0.53	-3.08	-26.38
ASML Holding NV	3.01	0.00	-2.07	-42.54
Estee Lauder Companies Inc	3.75	0.14	-2.02	-29.99
Agilent Technologies Inc	3.82	0.10	-1.92	-25.47
Taiwan Semiconductor DR	2.84	0.00	-1.72	-34.50
Trimble Inc	3.10	0.00	-1.67	-27.73
Xilinx Inc.	3.21	0.10	-1.65	-26.97
QUALCOMM Inc.	2.86	0.33	-1.52	-34.00
Apple Inc	5.00	3.38	-1.07	-40.04



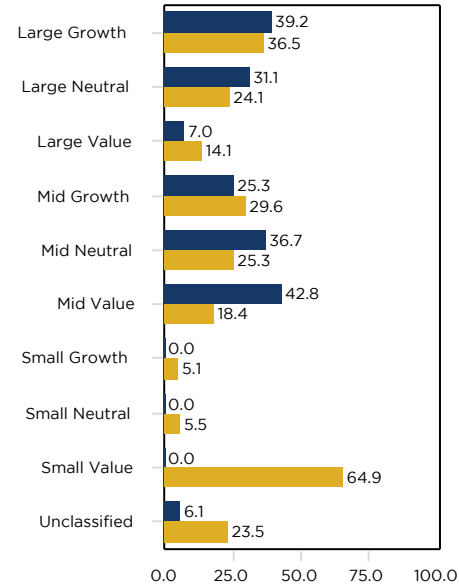
## Performance | 1 Year



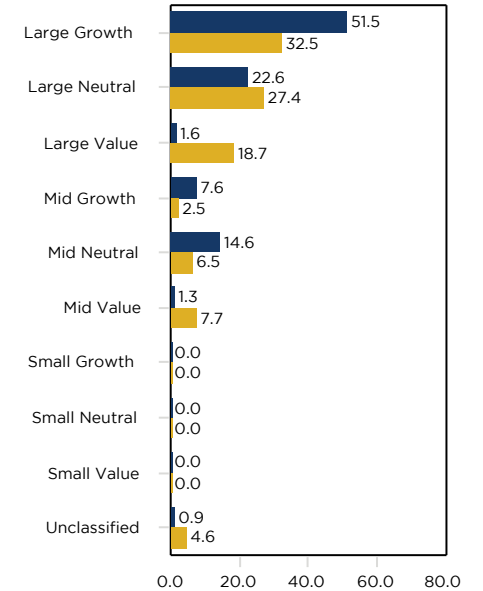
## Allocation | 1 Year



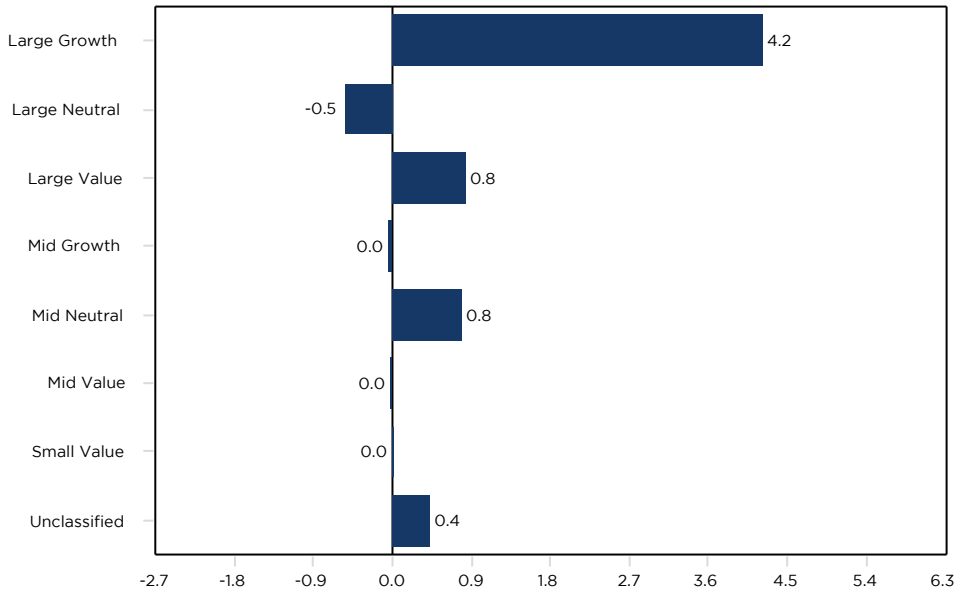
## Performance | 3 Years



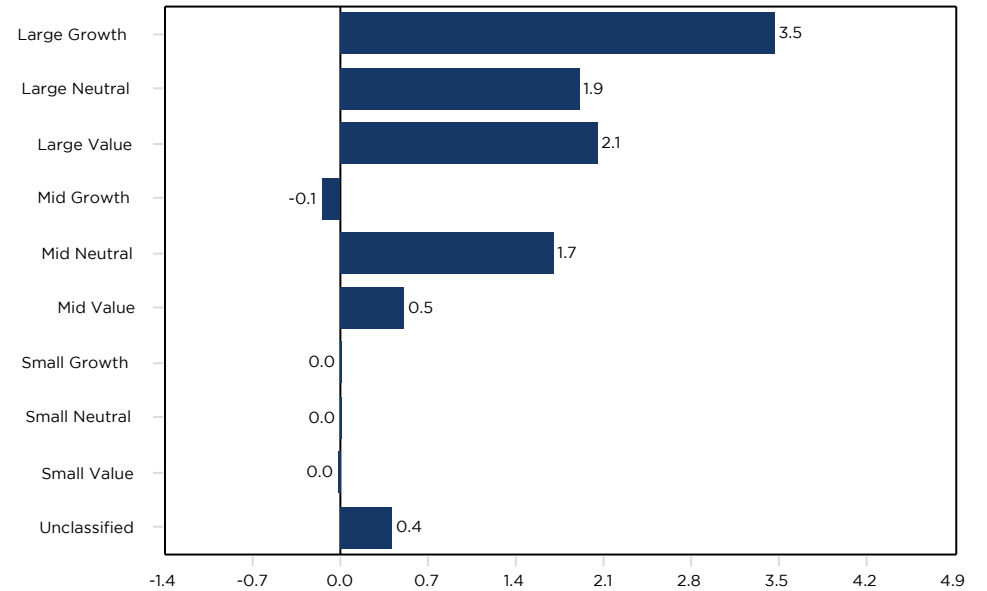
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





# JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.69 (58)	27.05 (66)	27.05 (66)	20.61 (24)	11.63 (24)	14.39 (5)	6.01 (28)	30.28 (17)	-14.59 (65)	15.69 (26)
Benchmark	8.54	28.34	28.34	19.62	11.22	13.44	4.96	27.06	-12.29	13.34
Peer Group	7.99	28.51	28.51	18.63	10.47	12.47	3.19	26.60	-13.32	13.47
Population	664	653	653	621	584	506	676	695	732	711

## Fund Information

Fund Inception	09/01/2011
Fund Assets	20,819 Million
Portfolio Assets	4,565 Million
Total # of Holdings	144
% in Top 10	16.86 %
PM	Feeney,J/Pollack,S
PM Tenure	20 Years 5 Months
Turnover	52.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.75 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	27,995	23,046
Median Mkt. Cap (\$M)	19,540	11,148
Price/Earnings ratio	19.1	18.0
Price/Book ratio	2.6	2.7
5 Yr. EPS Growth Rate (%)	10.7	16.0
Current Yield (%)	1.5	1.6
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	143	704
Debt to Equity (%)	58.8	47.4
Forecast P/E	15.2	16.5
Forecast EPS Growth	20.1	15.8
Return on Equity (%)	1.2	-0.1

## Country/Region Allocation

United States	90.7	94.9
Non-US Developed	9.3	4.8
Emerging Markets	0.0	0.3
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	21.64	15.61
<b>vs. Russell Midcap Value Index</b>		
Beta	0.98	1.00
Alpha	1.22	0.89
Information Ratio	0.23	0.27
Tracking Error	3.14	3.20
R-Squared	0.98	0.96
Up Market Capture	100.42	101.52
Down Market Capture	97.00	96.20
Consistency	47.22	51.67

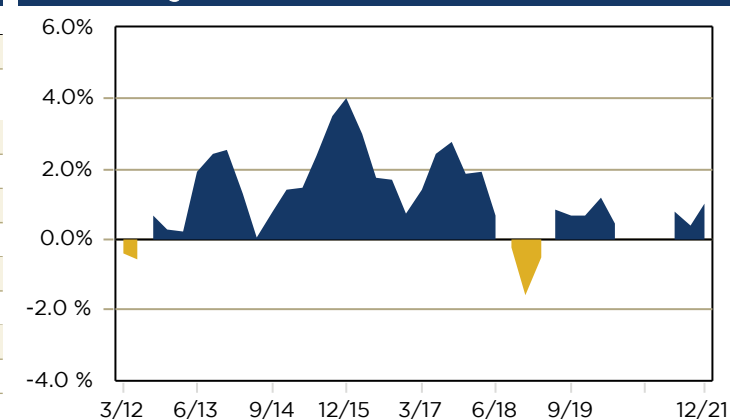
## vs. Risk Free

Sharpe Ratio	0.93	0.90
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## Sector Allocation

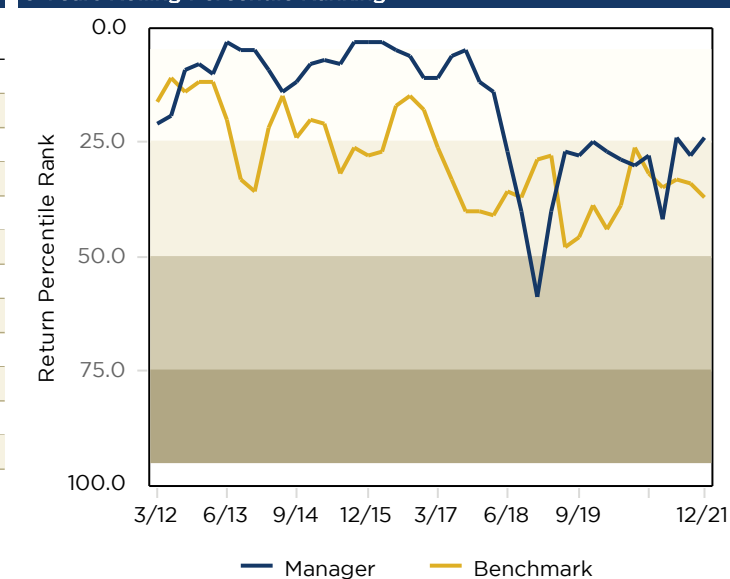
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.8	3.5
Consumer Discretionary	13.8	10.5
Consumer Staples	1.8	4.3
Energy	7.0	5.0
Financials	18.3	16.4
Health Care	9.4	8.0
Industrials	20.8	15.5
Information Technology	9.9	10.3
Materials	5.6	7.5
Real Estate	7.5	11.7
Utilities	4.0	7.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark



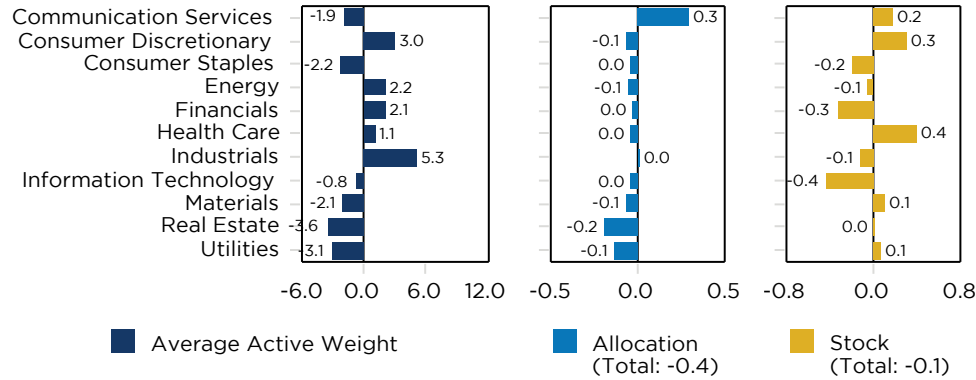


# JHancock Disciplined Value Mid Cap R6 (JVMRX)

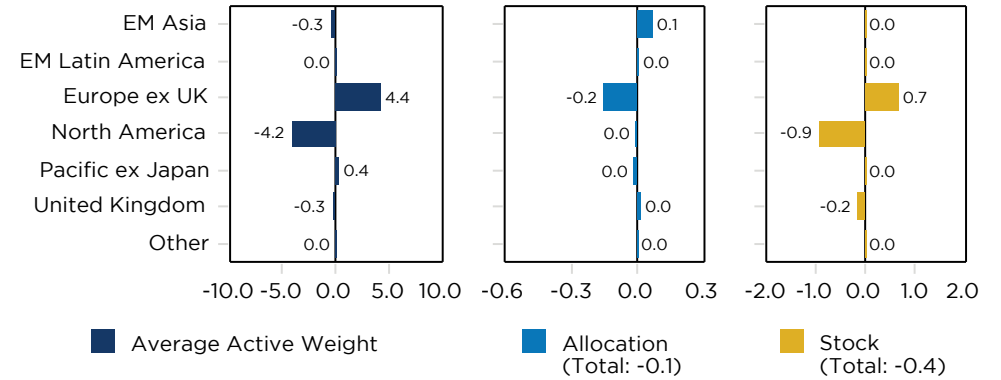
Index: Russell Midcap Value Index

Report Date: 12/31/2021

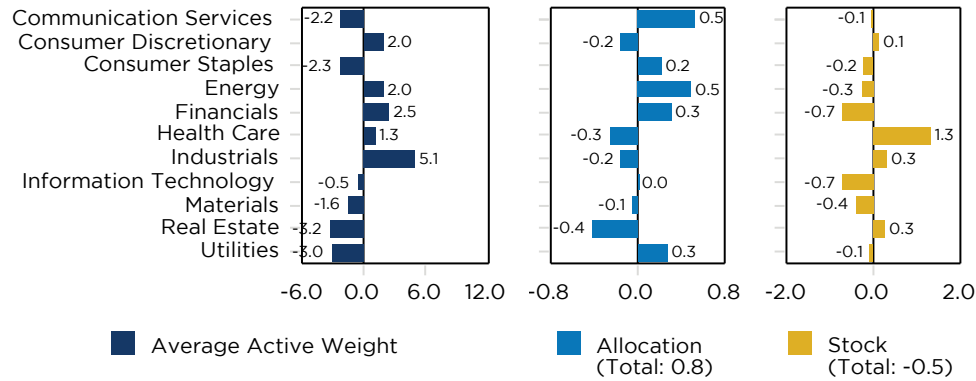
## 1 Quarter Sector Attribution



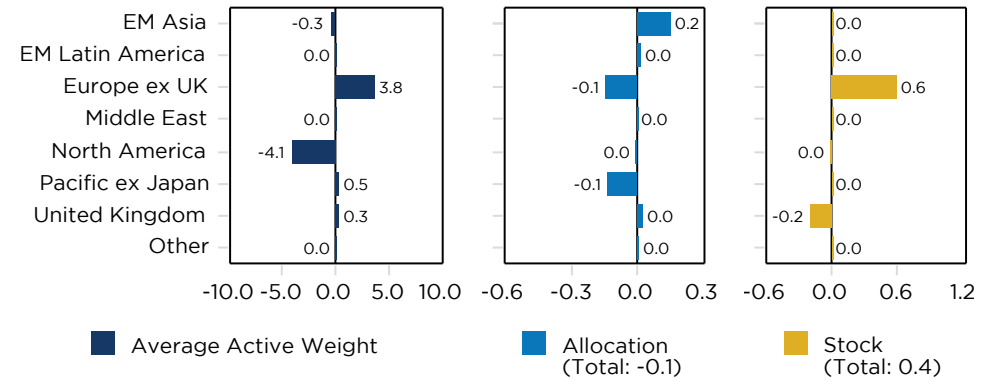
## 1 Quarter Region Attribution



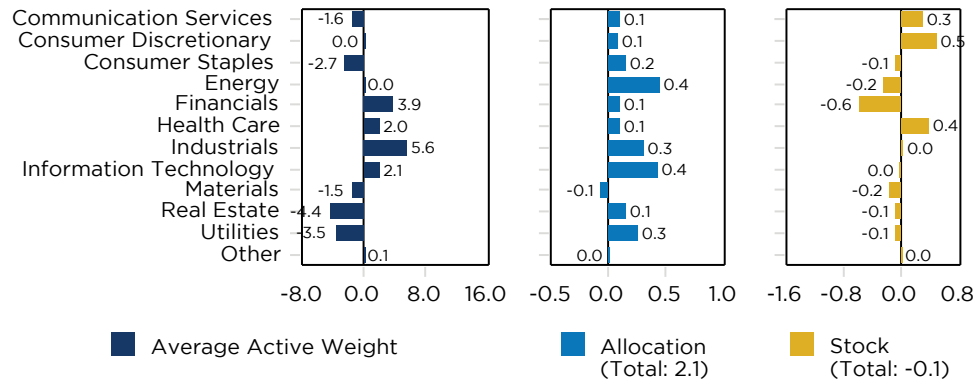
## 1 Year Sector Attribution



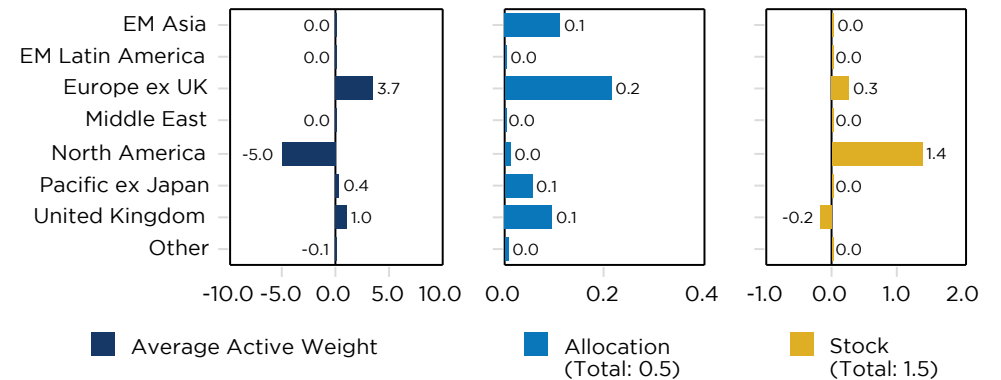
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

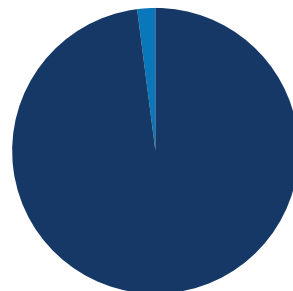
Report Date: 12/31/2021

## Top Ten Securities

Ameriprise Financial Inc	2.3 %
Fifth Third Bancorp	2.1 %
AutoZone Inc	1.8 %
Huntington Bancshares Inc	1.7 %
KeyCorp	1.6 %
Dover Corp	1.6 %
Eaton Corp PLC	1.5 %
TE Connectivity Ltd	1.5 %
AMETEK Inc	1.4 %
Truist Financial Corp	1.3 %
<b>Total</b>	<b>16.9 %</b>

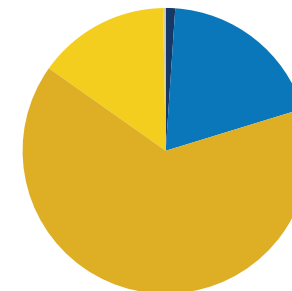
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
AutoZone Inc	1.72	0.41	0.20	23.46
Duke Realty Corp	0.91	0.26	0.19	37.78
Centene Corp	0.65	0.00	0.15	32.24
TE Connectivity Ltd	1.36	0.00	0.13	17.94
Icon PLC	1.27	0.00	0.12	18.20
Ameriprise Financial Inc	2.15	0.19	0.12	14.64
Eaton Corp Plc	1.45	0.00	0.11	16.26
Dover Corp	1.60	0.32	0.11	17.12
NXP Semiconductors NV	1.19	0.00	0.10	16.59
AMETEK Inc	1.28	0.41	0.09	18.74

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Nordstrom Inc.	0.60	0.00	0.03	24.89
Alliance Data Systems Corp	0.46	0.00	0.00	20.55
Spirit Aerosystems Holdings Inc	0.31	0.00	0.00	18.39
Championx Corp	0.36	0.06	-0.03	10.24
Delta Air Lines Inc	0.65	0.00	-0.08	7.27
KAR Auction Services	0.62	0.01	-0.09	4.79
CDK Global Inc	0.67	0.00	-0.11	3.35
Southwest Airlines Co.	0.98	0.00	-0.17	2.16
Reinsurance Group of Amer.	1.68	0.24	-0.19	6.20
Pinnacle West Capital Corp	1.85	0.25	-0.27	2.51

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Discover Financial Services	1.39	0.24	-0.16	-5.54
Qorvo Inc	1.21	0.27	-0.14	-6.46
Hexcel Corp	0.69	0.07	-0.13	-12.78
Universal Health Services Inc.	0.98	0.15	-0.12	-6.14
Zimmer Biomet Holdings Inc	0.97	0.44	-0.11	-13.04
BWX Technologies Inc	0.60	0.02	-0.11	-10.74
ALASKA AIR GROUP INC	0.66	0.10	-0.11	-11.09
GLOBAL PAYMENTS INC	0.47	0.00	-0.11	-14.05
Activision Blizzard Inc	0.46	0.00	-0.10	-14.03
Championx Corp	0.56	0.00	-0.10	-9.61

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Discover Financial Services	2.14	0.29	-0.77	-21.90
TE Connectivity Ltd	1.47	0.00	-0.64	-23.74
Aon plc	1.51	0.00	-0.63	-22.14
AMETEK Inc	1.72	0.33	-0.60	-23.31
HP Inc	1.44	0.00	-0.58	-20.97
Robert Half Intl	1.20	0.00	-0.49	-21.57
Duke Realty Corp	1.16	0.25	-0.44	-28.47
Marvell Technology Inc	0.81	0.17	-0.40	-43.40
Dover Corp	1.08	0.27	-0.39	-28.14
Parker-Hannifin Corp	1.25	0.43	-0.35	-23.61

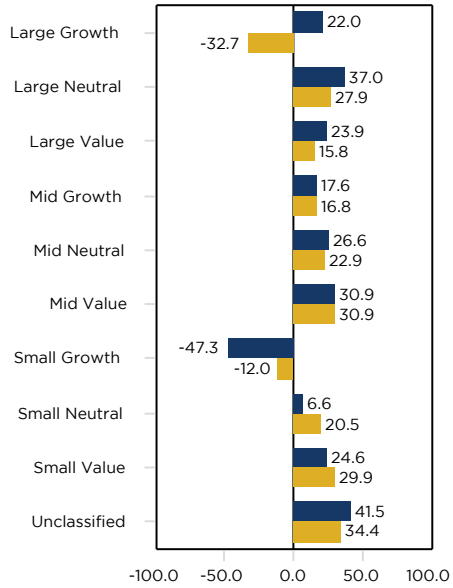


# JHancock Disciplined Value Mid Cap R6 (JVMRX)

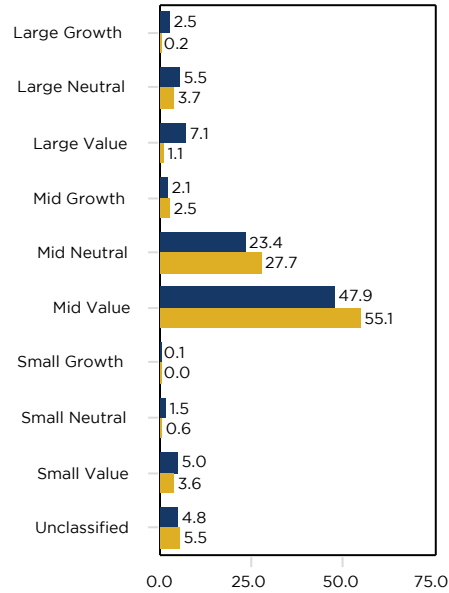
Index: Russell Midcap Value Index

Report Date: 12/31/2021

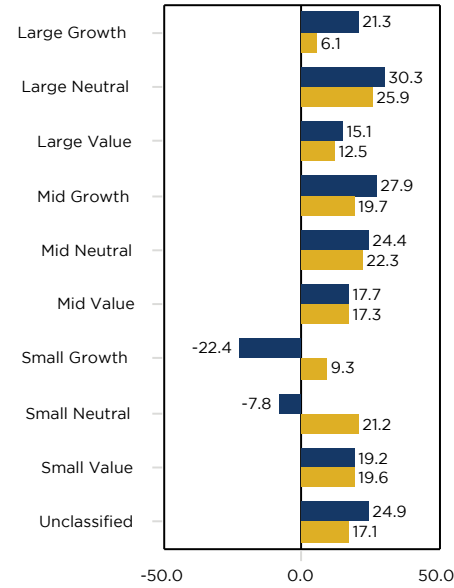
## Performance | 1 Year



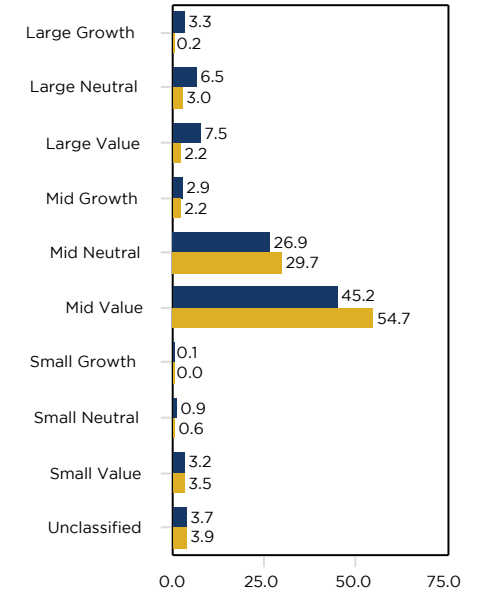
## Allocation | 1 Year



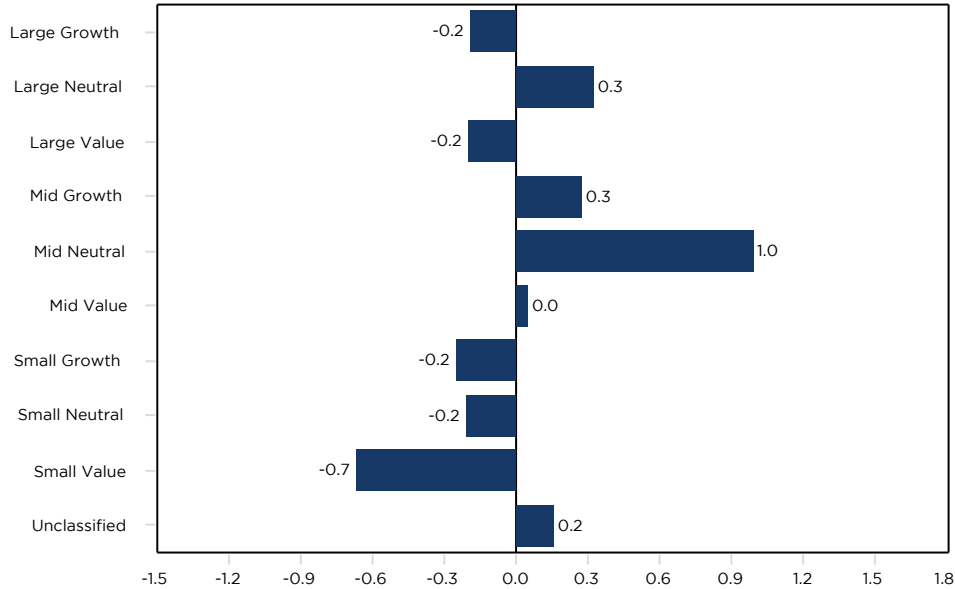
## Performance | 3 Years



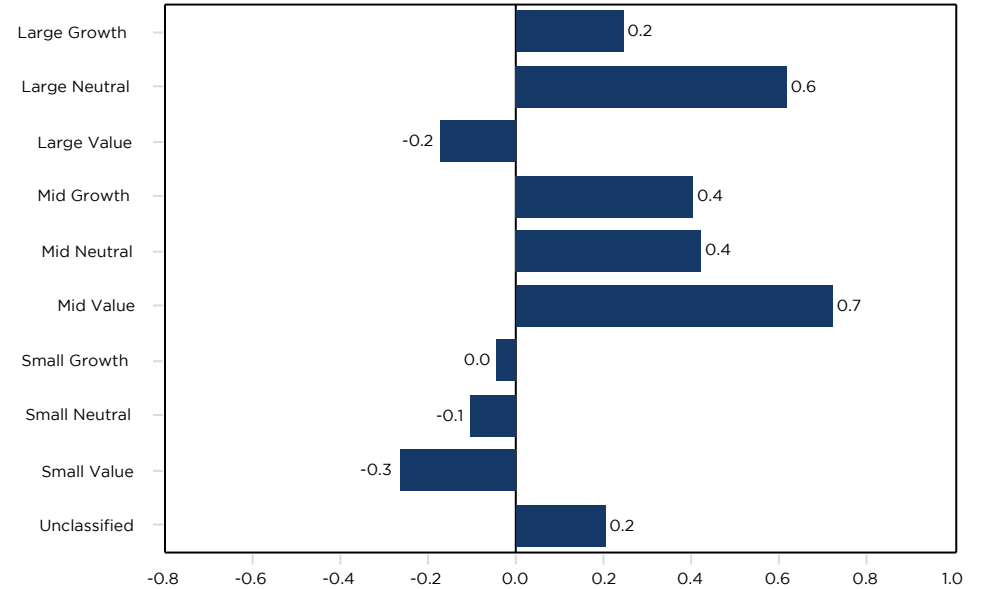
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	10.82 (7)	32.18 (20)	32.18 (20)	17.18 (74)	8.95 (79)	11.52 (71)	-4.19 (93)	27.05 (44)	-14.15 (60)	11.13 (78)
Benchmark	8.54	28.34	28.34	19.62	11.22	13.44	4.96	27.06	-12.29	13.34
Peer Group	7.99	28.51	28.51	18.63	10.47	12.47	3.19	26.60	-13.32	13.47
Population	664	653	653	621	584	506	676	695	732	711

## Fund Information

Fund Inception	10/01/2002
Fund Assets	2,223 Million
Portfolio Assets	1,311 Million
Total # of Holdings	90
% in Top 10	17.27 %
PM	Chalupnik,D/Staples,E
PM Tenure	1 Year 11 Months
Turnover	80.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	27,250	23,046
Median Mkt. Cap (\$M)	15,732	11,148
Price/Earnings ratio	17.5	18.0
Price/Book ratio	2.6	2.7
5 Yr. EPS Growth Rate (%)	18.2	16.0
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	87	704
Debt to Equity (%)	99.9	47.4
Forecast P/E	15.6	16.5
Forecast EPS Growth	17.3	15.8
Return on Equity (%)	4.1	-0.1

## Country/Region Allocation

United States	90.9	94.9
Non-US Developed	9.1	4.8
Emerging Markets	0.0	0.3
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	22.77	15.69
<b>vs. Russell Midcap Value Index</b>		
Beta	1.03	1.02
Alpha	-2.41	-1.85
Information Ratio	-0.60	-0.72
Tracking Error	3.11	2.30
R-Squared	0.98	0.98
Up Market Capture	99.91	96.20
Down Market Capture	110.04	105.09
Consistency	50.00	45.00

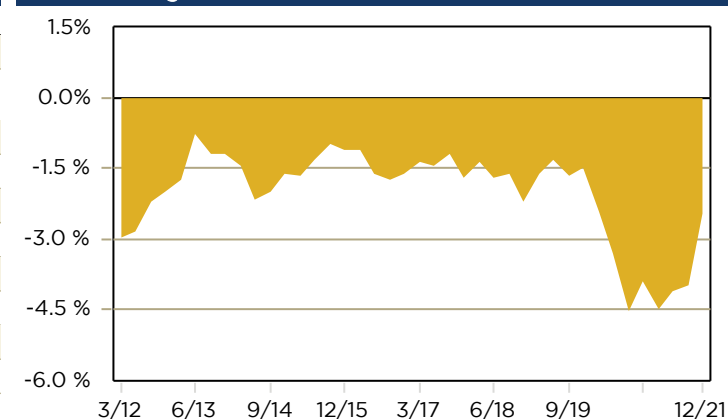
## vs. Risk Free

Sharpe Ratio	0.77	0.74
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## Sector Allocation

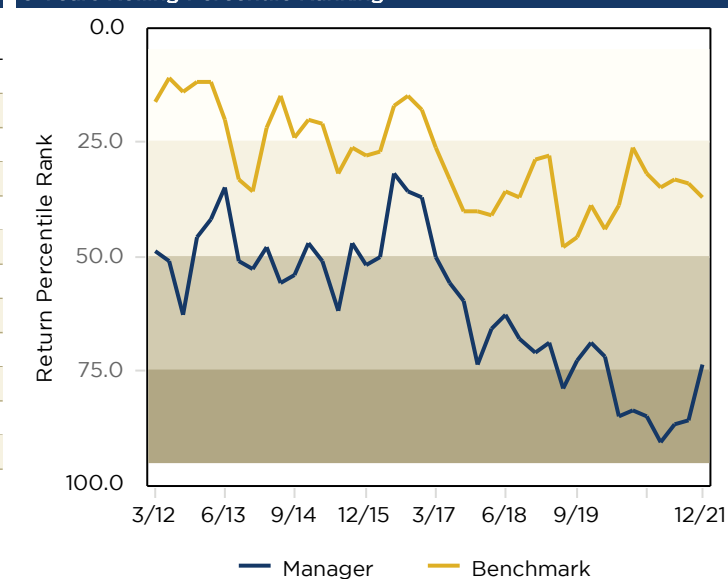
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.7	3.5
Consumer Discretionary	9.3	10.5
Consumer Staples	4.7	4.3
Energy	2.9	5.0
Financials	19.8	16.4
Health Care	9.3	8.0
Industrials	15.7	15.5
Information Technology	9.7	10.3
Materials	6.5	7.5
Real Estate	11.9	11.7
Utilities	9.5	7.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

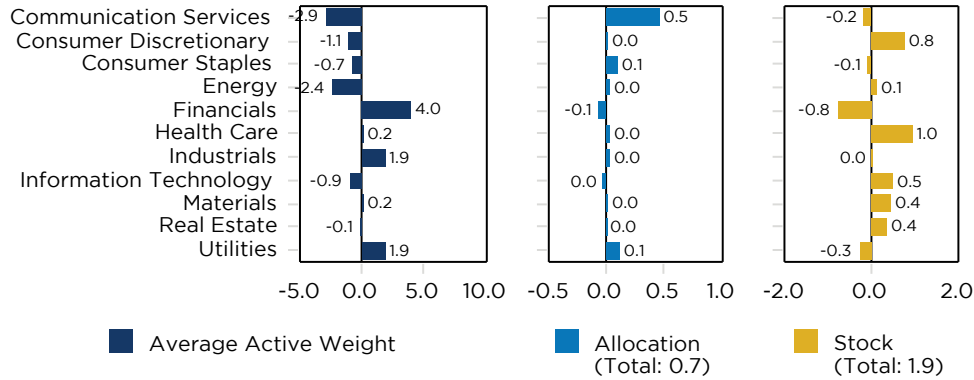


# TIAA-CREF Mid-Cap Value Instl (TIMVX)

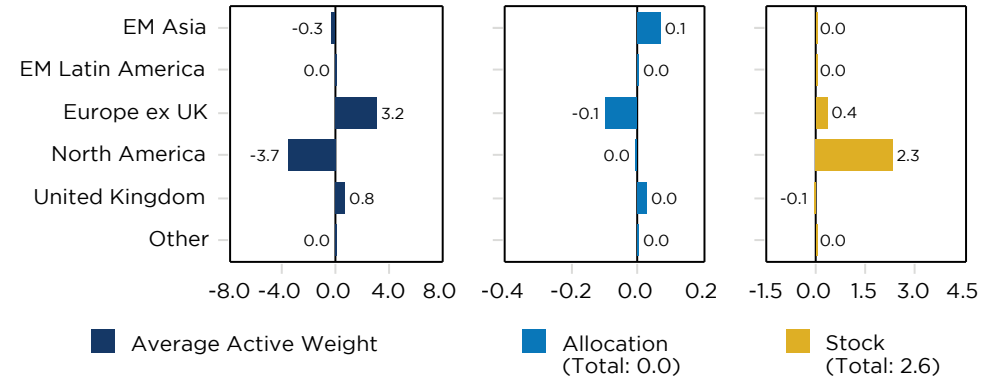
Index: Russell Midcap Value Index

Report Date: 12/31/2021

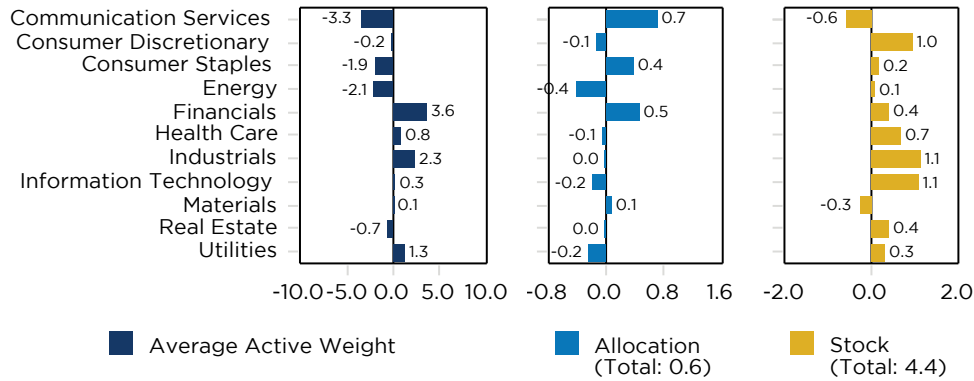
## 1 Quarter Sector Attribution



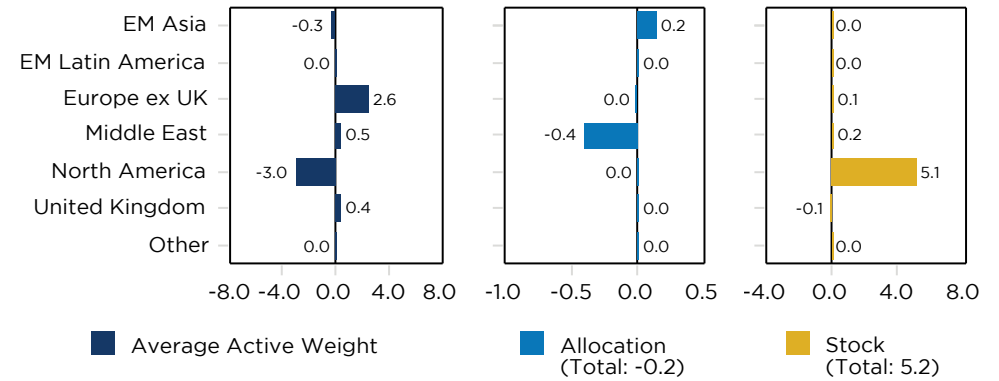
## 1 Quarter Region Attribution



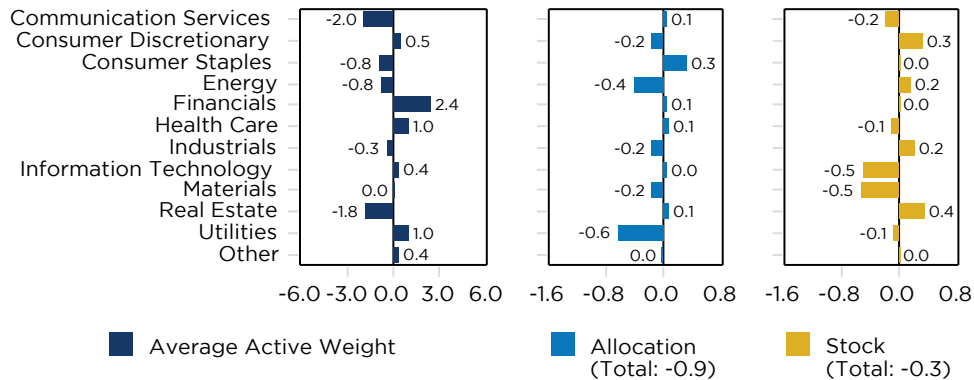
## 1 Year Sector Attribution



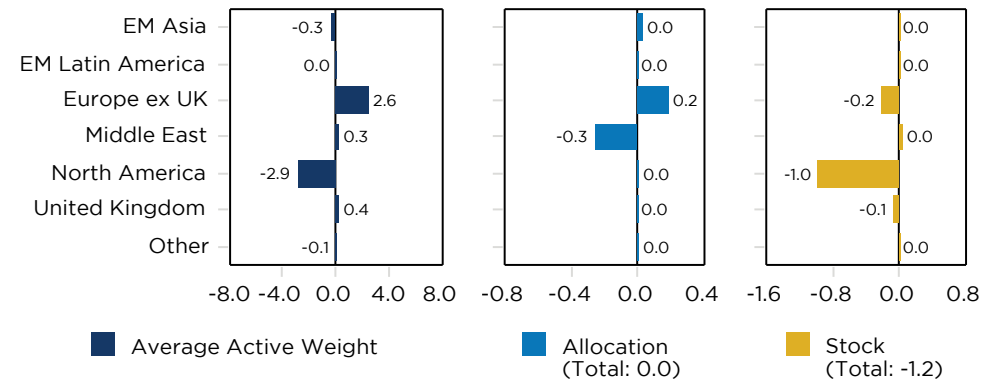
## 1 Year Region Attribution



## 3 Years Sector Attribution



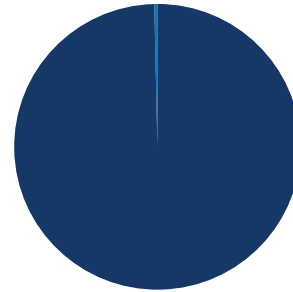
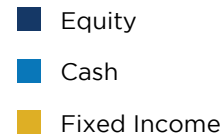
## 3 Years Region Attribution



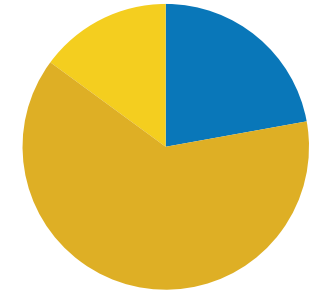
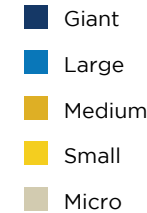
## Top Ten Securities

Republic Services Inc	2.1 %
Xcel Energy Inc	2.0 %
Alliant Energy Corp	1.8 %
International Flavors & Fragrances	1.7 %
Pioneer Natural Resources Co	1.7 %
Ameriprise Financial Inc	1.7 %
IQVIA Holdings Inc	1.6 %
Yum Brands Inc	1.6 %
Aptiv PLC	1.6 %
Fifth Third Bancorp	1.6 %
<b>Total</b>	<b>17.3 %</b>

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Rexford Industrial Realty Inc	1.30	0.11	0.41	43.35
Ford Motor Co	0.97	0.00	0.38	47.43
Ciena Corp	0.88	0.11	0.32	49.89
Freeport-McMoran Cpr & Gld	1.40	0.00	0.28	28.54
Centene Corp	1.02	0.00	0.24	32.24
Marvell Technology Inc	1.27	0.71	0.21	45.20
Johnson Controls Intl	1.47	0.00	0.17	19.96
CF Industries Holdings Inc	0.99	0.17	0.15	27.39
Republic Services Inc.	1.92	0.36	0.12	16.53
Quintiles Transnational	1.53	0.33	0.11	17.78

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Transocean Ltd	0.35	0.10	0.04	35.98
Groupon Inc	0.13	0.00	0.03	40.33
Viatrix Inc	0.80	0.38	0.02	25.55
Teva Pharmaceutical	0.20	0.00	0.01	24.40
American Airlines Group Inc	1.10	0.35	0.01	20.73
PG&E Corp	0.22	0.33	-0.01	25.07
ProAssurance Corp	0.32	0.00	-0.02	14.59
DXC Technology Co	1.02	0.40	-0.02	16.90
Telephone and Data Systems Inc.	0.56	0.09	-0.03	13.78
Royal Caribbean Group	0.79	0.44	-0.04	7.03

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Ally Financial Inc	1.95	0.26	-0.25	-6.25
Vontier Corp	1.26	0.04	-0.21	-8.47
Synchrony Financial	1.66	0.33	-0.18	-4.64
JetBlue Airways Corp	1.14	0.07	-0.16	-6.87
Discover Financial Services	1.27	0.24	-0.14	-5.54
Ziff Davis Inc	0.95	0.00	-0.14	-6.53
AGNC Investment Corp	1.34	0.12	-0.13	-2.41
AGCO Corp	0.87	0.10	-0.11	-5.16
Delta Air Lines Inc	0.49	0.00	-0.08	-8.28
Twitter Inc	0.61	0.61	0.00	-28.43

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Bunge Ltd	1.48	0.20	-0.50	-19.80
PerkinElmer Inc.	1.16	0.23	-0.43	-27.08
Advanced Micro Devices Inc	0.55	0.00	-0.38	-49.57
ITT Inc	0.98	0.11	-0.37	-22.91
Knight-Swift Trans Holds	0.79	0.08	-0.33	-26.20
Raymond James Fin. Inc.	0.94	0.18	-0.32	-22.26
Trane Technologies plc	0.87	0.27	-0.30	-30.69
Olin Corp	0.65	0.09	-0.29	-32.17
Mid-America Apartment Communities Inc	0.83	0.29	-0.25	-27.55
Freeport-McMoran Cpr & Gld	0.55	0.40	-0.09	-37.83

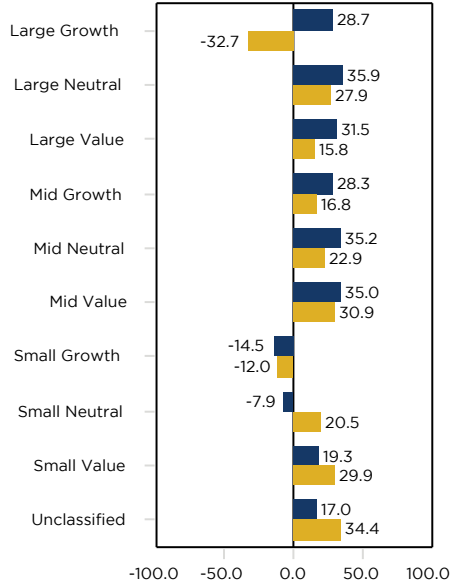


# TIAA-CREF Mid-Cap Value Instl (TIMVX)

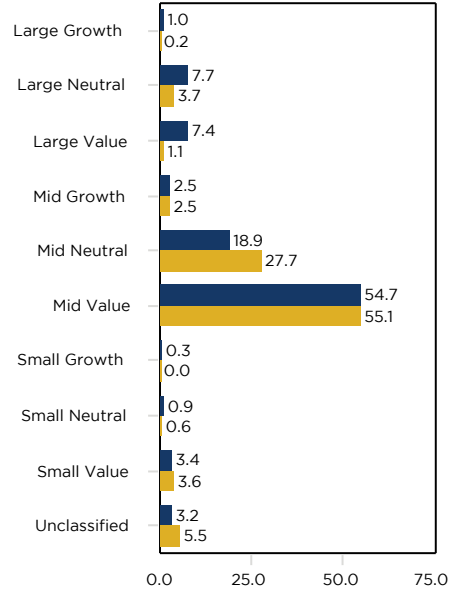
Index: Russell Midcap Value Index

Report Date: 12/31/2021

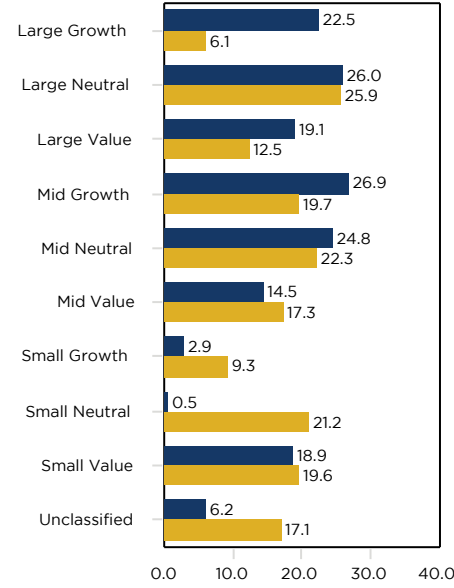
## Performance | 1 Year



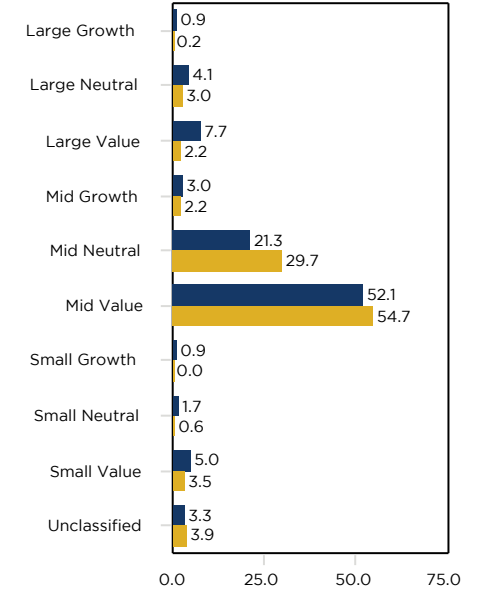
## Allocation | 1 Year



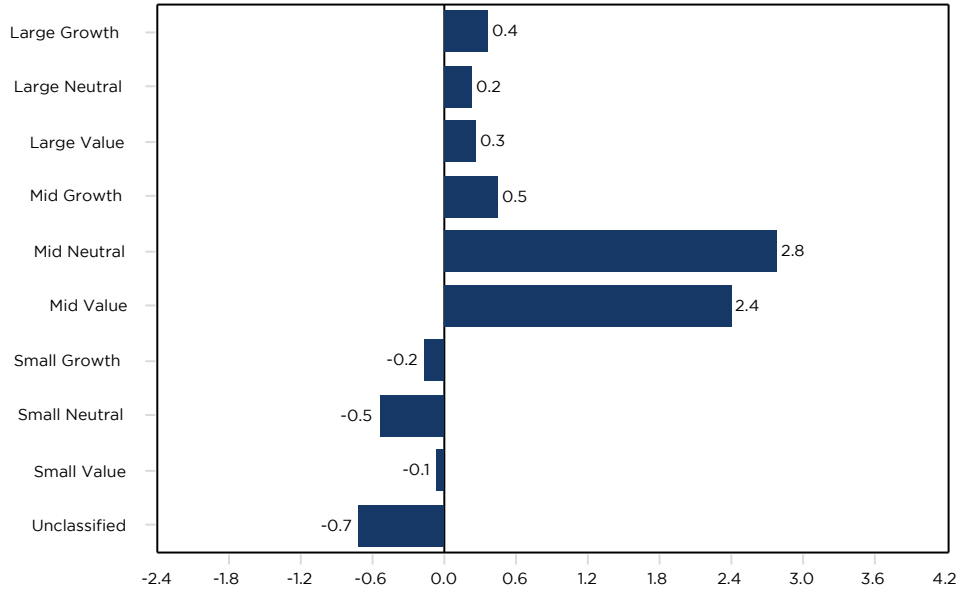
## Performance | 3 Years



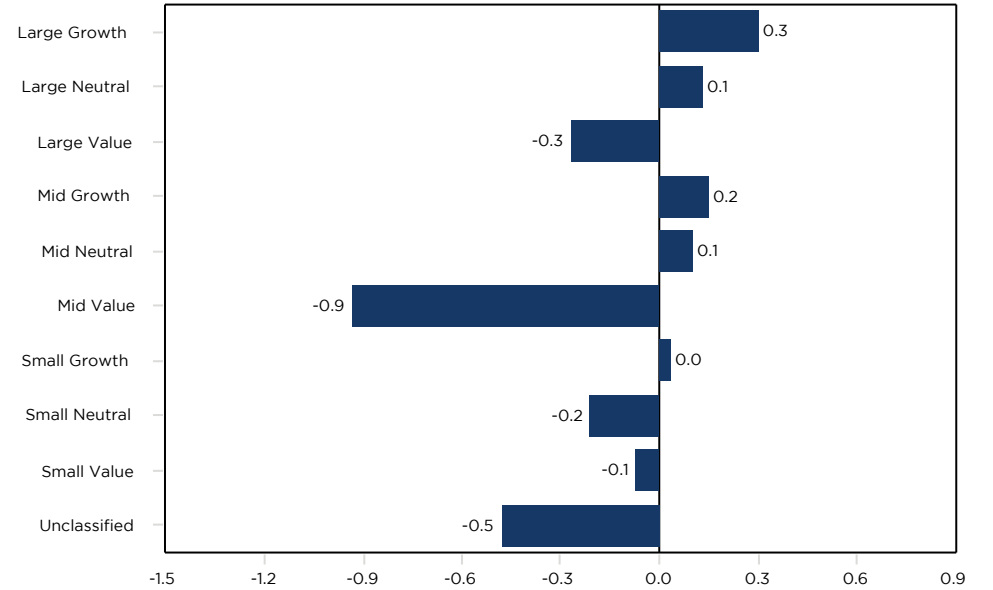
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.97 (42)	24.51 (48)	24.51 (48)	24.48 (11)	15.86 (9)	15.12 (8)	18.24 (20)	31.03 (19)	-9.23 (27)	19.25 (19)
Benchmark	7.98	24.52	24.52	24.51	15.89	15.22	18.24	31.09	-9.22	19.30
Peer Group	7.89	24.40	24.40	21.23	12.89	13.60	13.29	26.46	-11.16	16.12
Population	738	715	715	666	608	493	743	755	768	751

## Fund Information

Fund Inception	11/12/2001
Fund Assets	168,639 Million
Portfolio Assets	65,118 Million
Total # of Holdings	377
% in Top 10	6.90 %
PM	Butler,D/Khan,A
PM Tenure	23 Years 7 Months
Turnover	26.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	29,573	29,571
Median Mkt. Cap (\$M)	21,342	21,313
Price/Earnings ratio	23.9	24.1
Price/Book ratio	3.8	3.8
5 Yr. EPS Growth Rate (%)	18.7	18.6
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	373	371
Debt to Equity (%)	32.2	32.6
Forecast P/E	21.3	21.3
Forecast EPS Growth	17.3	17.3
Return on Equity (%)	1.4	1.4

## Country/Region Allocation

United States	96.1	96.2
Non-US Developed	3.9	3.7
Other	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	20.01	14.66
<b>vs. CRSP U.S. Mid Cap TR Index</b>		
Beta	1.00	1.00
Alpha	-0.01	-0.10
Information Ratio	-0.76	-0.47
Tracking Error	0.03	0.20
R-Squared	1.00	1.00
Up Market Capture	99.96	99.73
Down Market Capture	100.05	100.16
Consistency	30.56	31.67

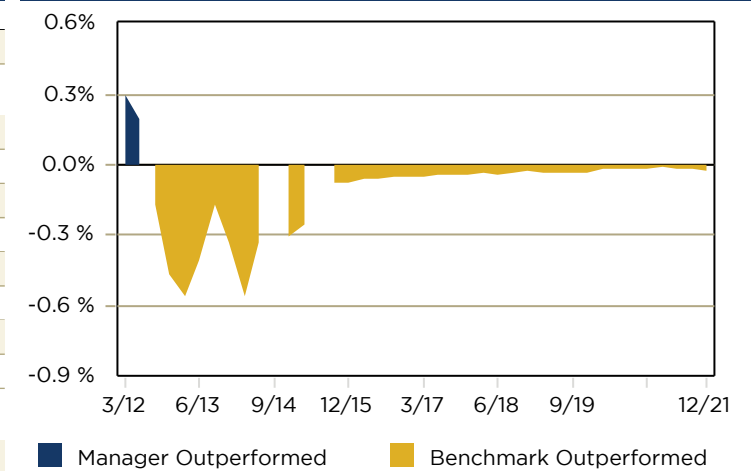
## vs. Risk Free

Sharpe Ratio	1.15	0.99
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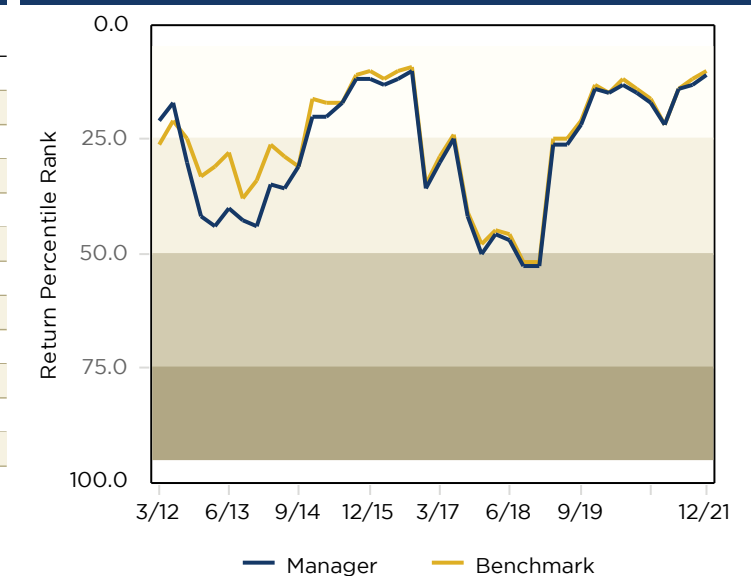
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.5	4.5
Consumer Discretionary	10.1	10.1
Consumer Staples	3.0	3.0
Energy	3.9	3.8
Financials	11.2	11.1
Health Care	12.4	12.5
Industrials	13.5	13.4
Information Technology	22.1	22.0
Materials	5.1	5.0
Real Estate	9.1	9.1
Utilities	5.2	5.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





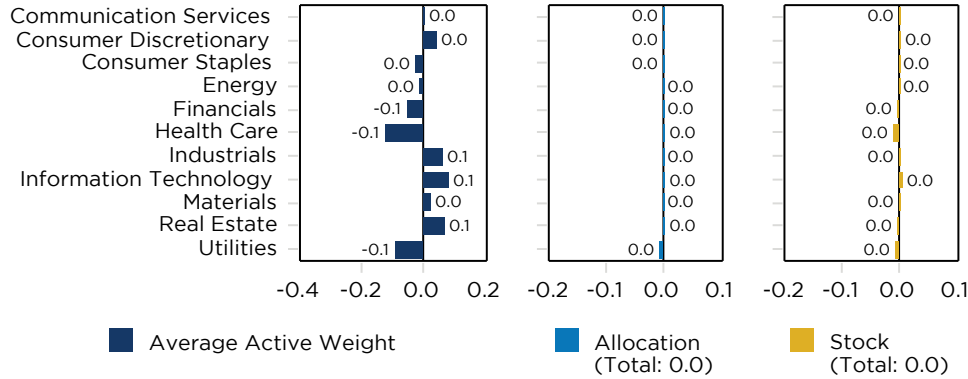


# Vanguard Mid Cap Index Admiral (VIMAX)

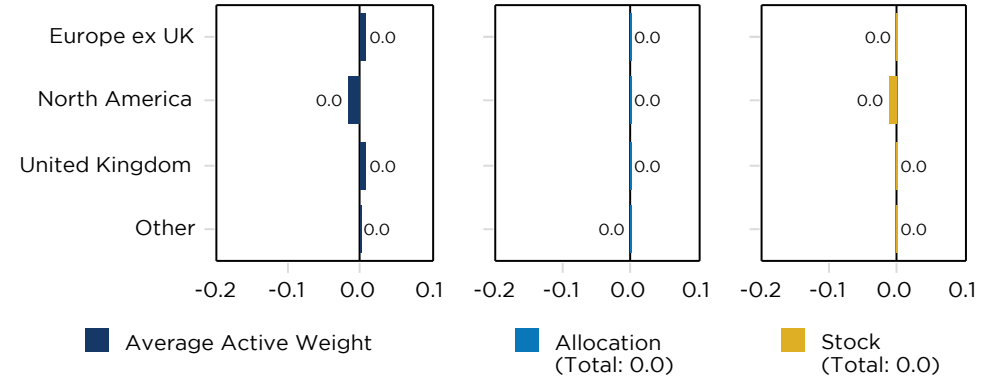
Index: CRSP U.S. Mid Cap TR Index

Report Date: 12/31/2021

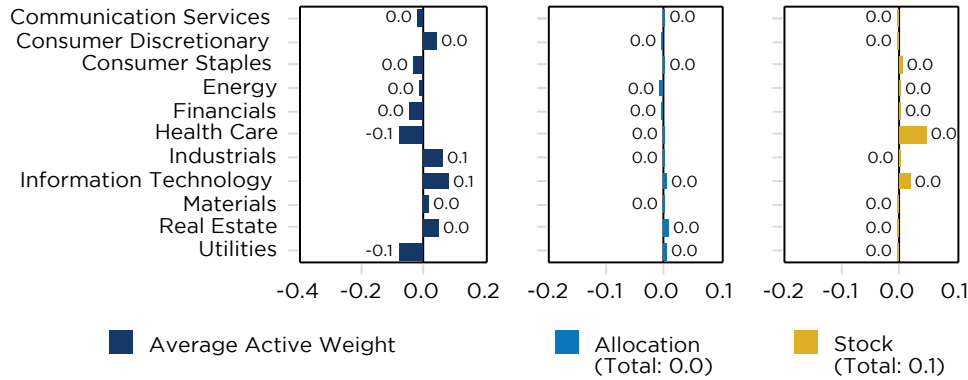
## 1 Quarter Sector Attribution



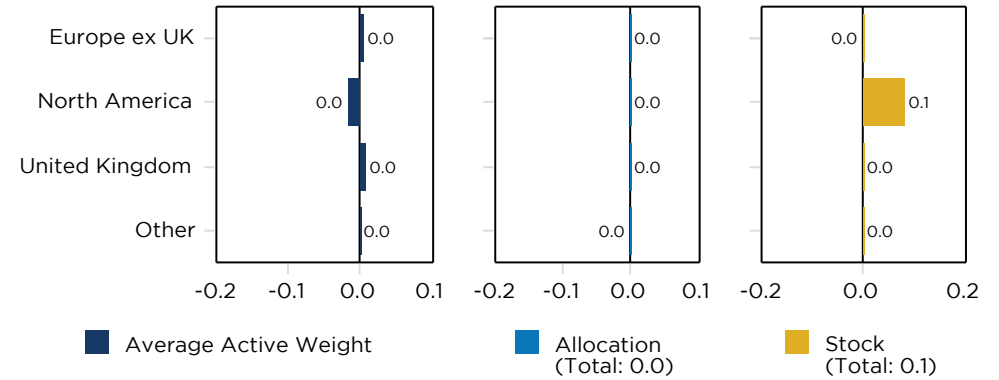
## 1 Quarter Region Attribution



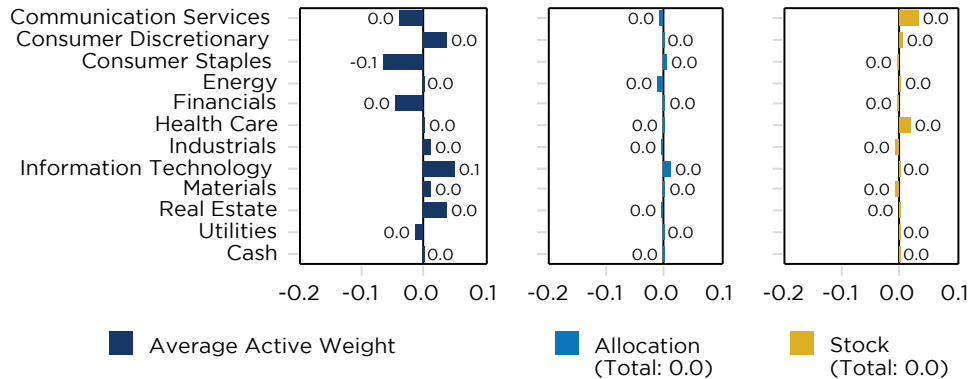
## 1 Year Sector Attribution



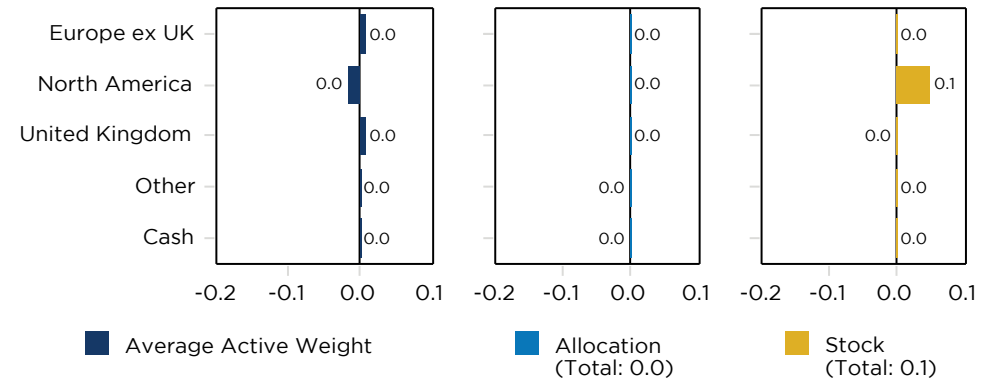
## 1 Year Region Attribution



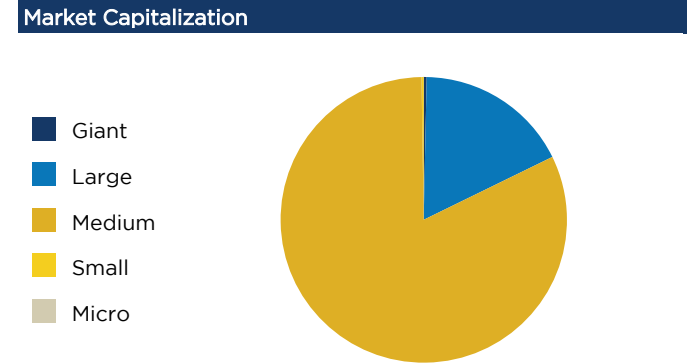
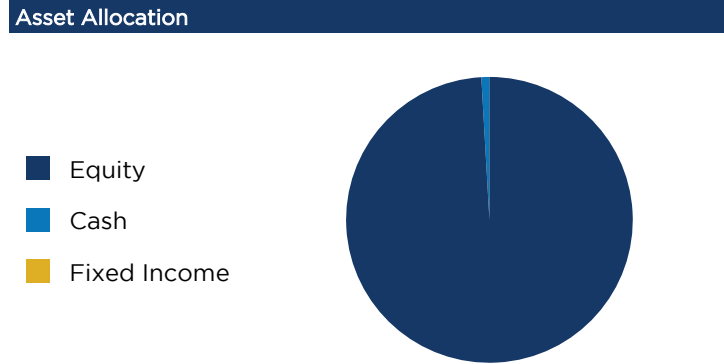
## 3 Years Sector Attribution



## 3 Years Region Attribution



Top Ten Securities	
Synopsys Inc	0.7 %
IQVIA Holdings Inc	0.7 %
Xilinx Inc	0.7 %
Amphenol Corp Class A	0.7 %
DexCom Inc	0.7 %
Cadence Design Systems Inc	0.7 %
Palo Alto Networks Inc	0.7 %
Digital Realty Trust Inc	0.7 %
Fortinet Inc	0.7 %
Microchip Technology Inc	0.6 %
<b>Total</b>	<b>6.9 %</b>



Top Ten Contributors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Dollar Tree Inc	0.32	0.31	0.00	46.80
Marvell Technology Inc	0.73	0.72	0.00	45.20
Fortinet Inc	0.60	0.59	0.00	23.06
Cadence Design Systems Inc	0.62	0.61	0.00	23.05
Xilinx Inc.	0.55	0.55	0.00	40.69
Arista Networks Inc	0.29	0.29	0.00	67.33
Centene Corp	0.53	0.53	0.00	32.24
Synopsys Inc	0.67	0.67	0.00	23.08
Digital Realty Trust Inc	0.60	0.60	0.00	23.29
Trade Desk Inc (The)	0.45	0.45	0.00	30.36

Top Ten Contributors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Norwegian Cruise Line	0.26	0.26	0.00	26.91
United Airlines Holdings Inc	0.27	0.27	0.00	24.13
NOV Inc	0.27	0.27	0.00	23.02
Nektar Therapeutics	0.16	0.16	0.00	34.50
PG&E Corp	0.17	0.17	0.00	25.07
Macerich Co (The)	0.17	0.17	0.00	23.78
Alliance Data Systems Corp	0.19	0.19	0.00	20.55
Nordstrom Inc.	0.15	0.15	0.00	24.89
Royal Caribbean Group	0.45	0.45	0.00	7.03
HollyFrontier Corp	0.24	0.24	0.00	12.72

Top Ten Detractors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Peloton Interactive Inc	0.33	0.32	-0.01	-58.92
Twitter Inc	0.34	0.33	0.00	-28.43
Wayfair Inc	0.28	0.27	0.00	-25.65
ViacomCBS Inc	0.34	0.33	0.00	-22.99
Match Group Inc	0.61	0.60	0.00	-15.76
DraftKings Inc	0.20	0.20	0.00	-42.96
AMC Entertainment	0.29	0.29	0.00	-28.53
Teladoc Health Inc	0.27	0.27	0.00	-27.59
Roku Inc	0.27	0.27	0.00	-27.17
DocuSign Inc.	0.34	0.35	0.00	-40.83

Top Ten Detractors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Xilinx Inc.	0.60	0.59	-0.01	-26.97
Edwards Lifesciences Corp	0.89	0.88	-0.01	-26.68
Amphenol Corp	0.68	0.67	0.00	-23.38
AUTODESK INC	0.78	0.77	0.00	-22.95
Advanced Micro Devices Inc	0.48	0.48	0.00	-49.57
Moody's Corp.	0.63	0.63	0.00	-29.57
KLA Corp	0.38	0.38	0.00	-41.80
ServiceNow Inc	0.44	0.44	0.00	-35.03
IDEXX Laboratories Inc	0.44	0.44	0.00	-34.38
Freeport-McMoran Cpr & Gld	0.39	0.39	0.00	-37.83

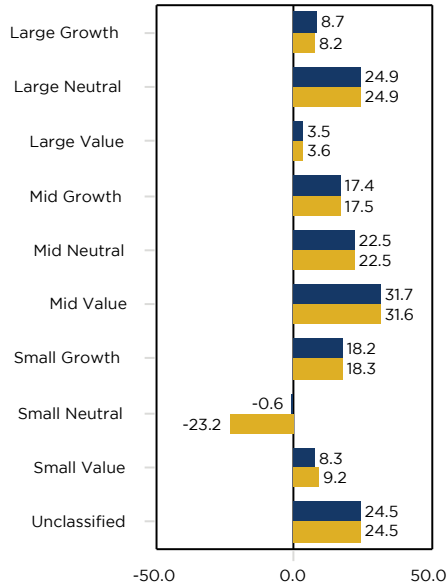


# Vanguard Mid Cap Index Admiral (VIMAX)

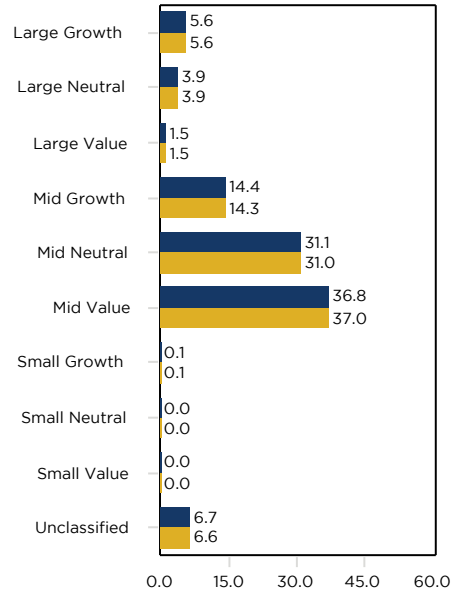
Index: CRSP U.S. Mid Cap TR Index

Report Date: 12/31/2021

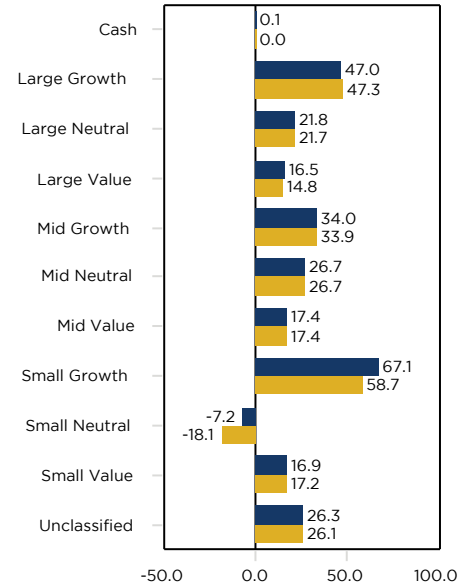
## Performance | 1 Year



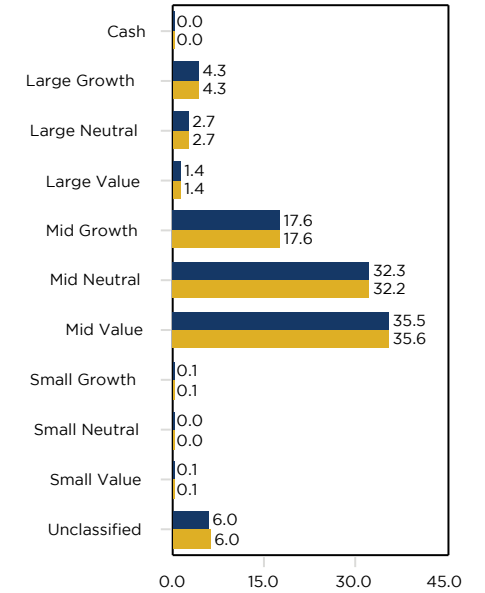
## Allocation | 1 Year



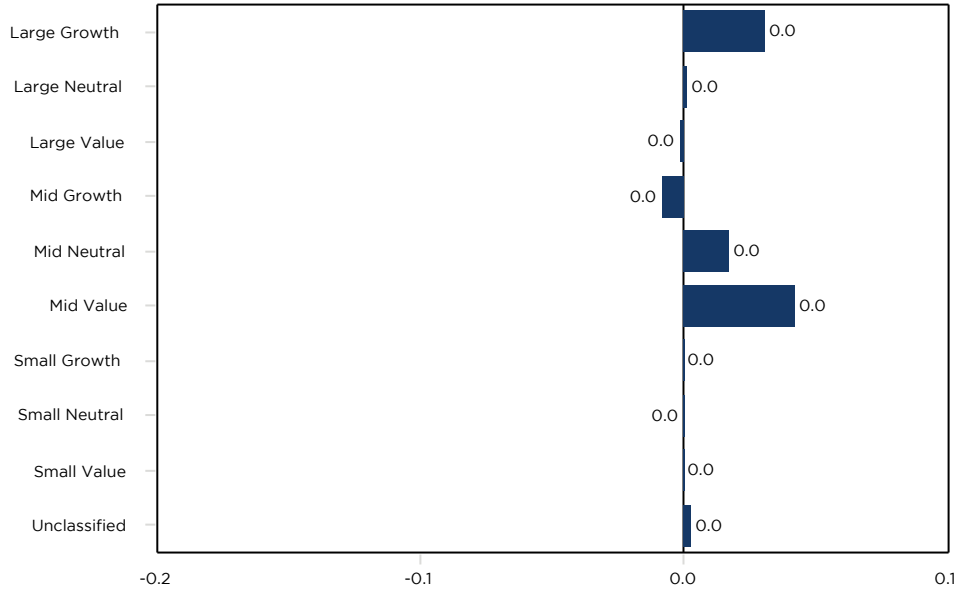
## Performance | 3 Years



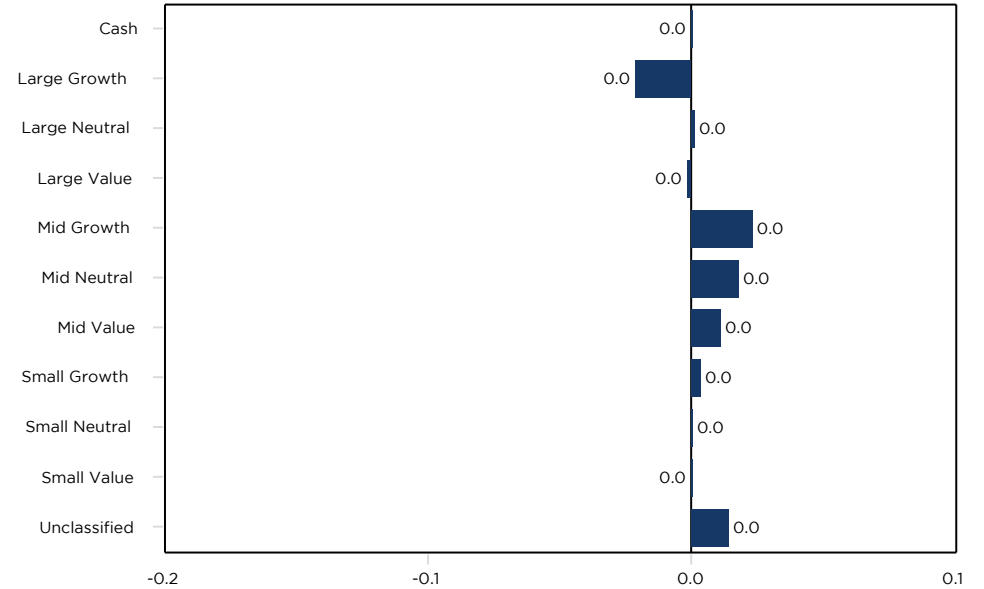
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-2.89 (88)	2.95 (90)	2.95 (90)	25.90 (63)	18.26 (66)	15.08 (69)	45.33 (27)	33.39 (49)	-8.17 (77)	26.21 (36)
Benchmark	2.85	12.73	12.73	27.46	19.83	16.63	35.59	35.47	-4.75	25.27
Peer Group	3.46	12.81	12.81	27.21	19.55	15.94	34.32	33.09	-5.45	24.72
Population	1,069	1,042	1,042	969	903	799	1,064	1,069	1,061	1,057

## Fund Information

Fund Inception	10/01/2002
Fund Assets	1,842 Million
Portfolio Assets	1,018 Million
Total # of Holdings	108
% in Top 10	20.17 %
PM	Almazan,A/Kontos,T
PM Tenure	2 Years 9 Months
Turnover	76.00 %
Gross Expense (%)	0.48 %
Net Expense (%)	0.48 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	26,216	29,215
Median Mkt. Cap (\$M)	16,679	12,831
Price/Earnings ratio	37.8	34.5
Price/Book ratio	6.9	9.8
5 Yr. EPS Growth Rate (%)	24.1	24.7
Current Yield (%)	0.3	0.5
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	99	393
Debt to Equity (%)	43.5	12.0
Forecast P/E	32.4	29.3
Forecast EPS Growth	25.9	23.4
Return on Equity (%)	-21.6	0.8

## Country/Region Allocation

United States	83.0	95.9
Non-US Developed	17.0	2.7
Emerging Markets	0.0	0.1
Other	0.0	1.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	21.76	16.25
<b>vs. Russell Midcap Growth Index</b>		
Beta	1.05	1.06
Alpha	-2.35	-2.06
Information Ratio	-0.20	-0.36
Tracking Error	4.59	3.28
R-Squared	0.96	0.96
Up Market Capture	102.96	101.19
Down Market Capture	114.38	112.47
Consistency	44.44	43.33

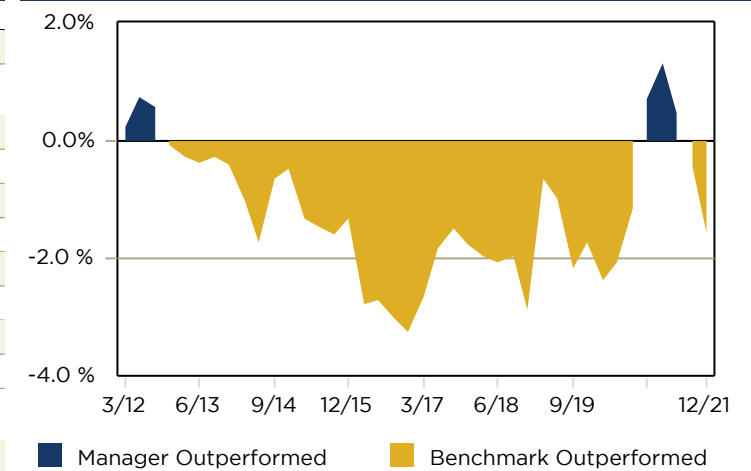
## vs. Risk Free

Sharpe Ratio	1.13	0.91
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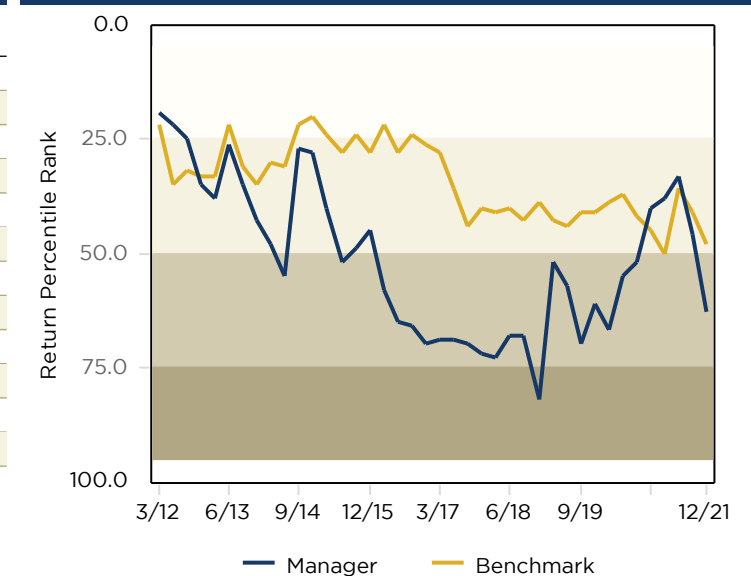
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.5	3.7
Consumer Discretionary	17.7	15.7
Consumer Staples	2.8	1.8
Energy	0.0	1.6
Financials	3.4	5.0
Health Care	15.6	17.0
Industrials	16.4	15.1
Information Technology	34.8	35.7
Materials	1.0	1.9
Real Estate	1.7	2.4
Utilities	0.0	0.1
<b>Total</b>	<b>99.9</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



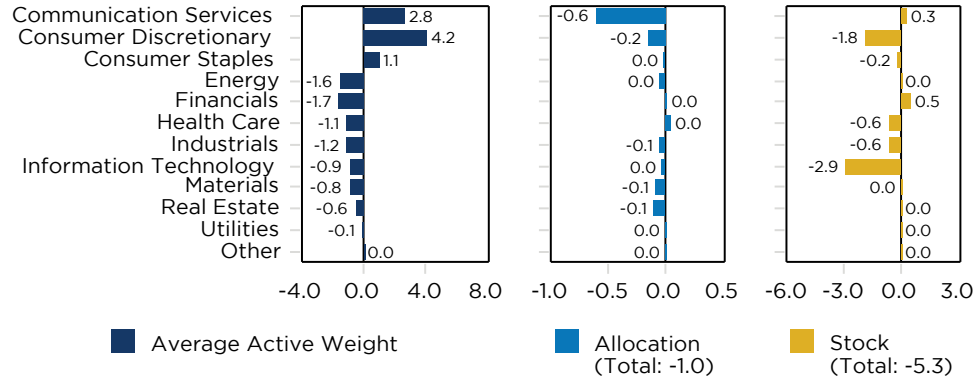


# TIAA-CREF Mid-Cap Growth Instl (TRPWX)

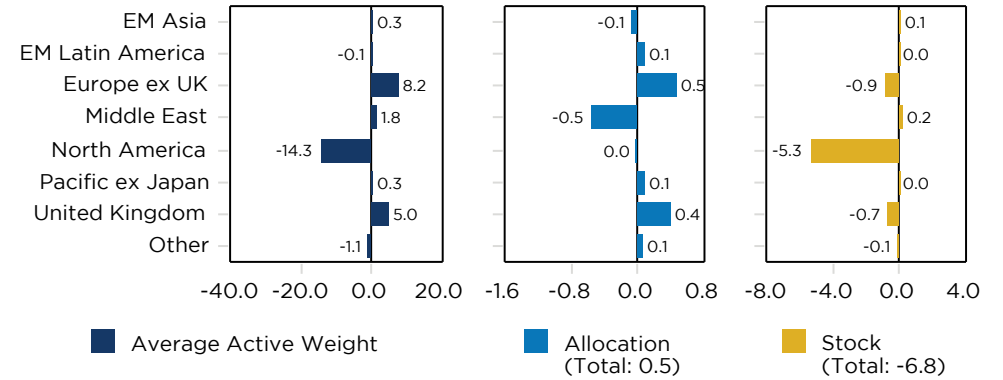
Index: Russell Midcap Growth Index

Report Date: 12/31/2021

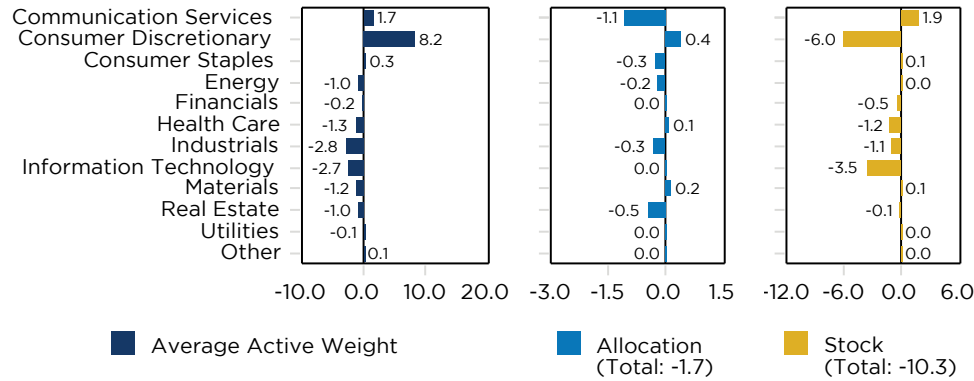
## 1 Quarter Sector Attribution



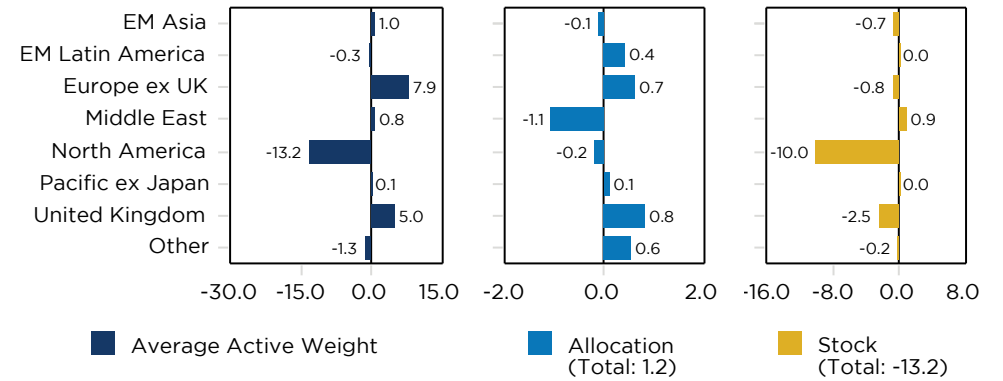
## 1 Quarter Region Attribution



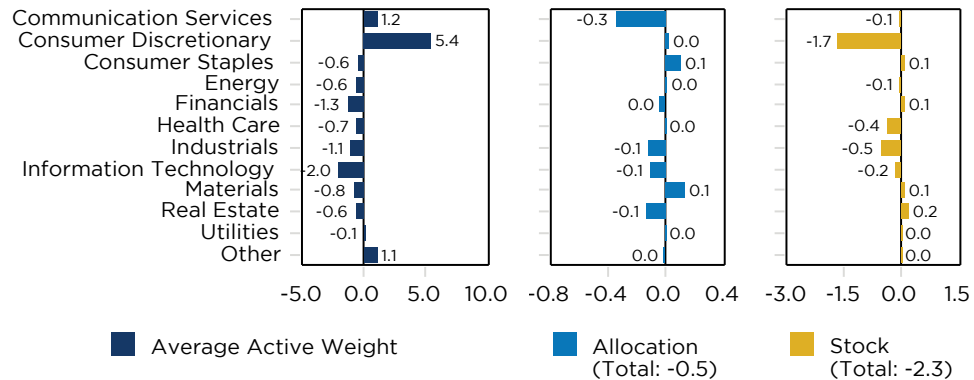
## 1 Year Sector Attribution



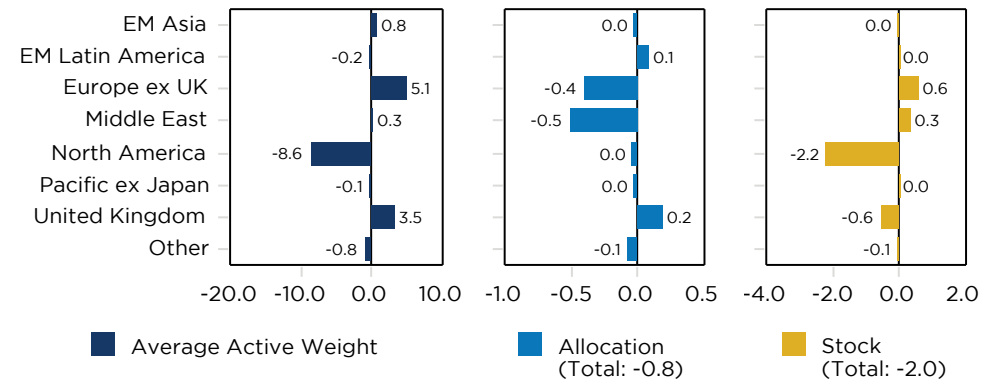
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# TIAA-CREF Mid-Cap Growth Instl (TRPWX)

Index: Russell Midcap Growth Index

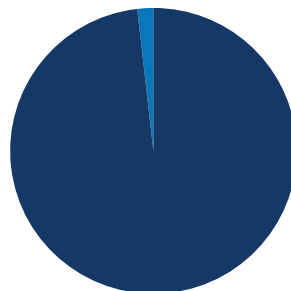
Report Date: 12/31/2021

## Top Ten Securities

Monolithic Power Systems Inc	2.6 %
DexCom Inc	2.4 %
Synopsys Inc	2.3 %
HubSpot Inc	2.1 %
Match Group Inc	2.1 %
DocuSign Inc	1.8 %
Palo Alto Networks Inc	1.8 %
Align Technology Inc	1.7 %
Marvell Technology Inc	1.7 %
Veeva Systems Inc Class A	1.6 %
<b>Total</b>	<b>20.2 %</b>

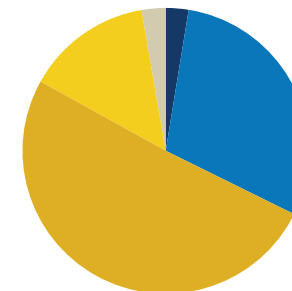
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Marvell Technology Inc	1.50	0.00	0.64	45.20
Trupanion Inc	0.69	0.00	0.46	69.99
Arista Networks Inc	0.90	0.46	0.28	67.33
Synopsys Inc	2.06	0.71	0.27	23.08
Dollar Tree Inc	0.46	0.00	0.20	46.80
Paymentus Holdings Inc	0.51	0.00	0.20	41.96
NXP Semiconductors NV	1.37	0.00	0.19	16.59
Molina Healthcare Inc.	1.29	0.06	0.18	17.24
Capri Holdings Ltd	0.53	0.00	0.17	34.08
Simon Property Group Inc.	1.41	0.91	0.11	24.26

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
United Rentals Inc.	0.03	0.32	0.17	-32.43
ViacomCBS Inc	0.65	0.54	-0.02	10.19
Guardant Health Inc	0.05	0.00	-0.03	-27.84
Angi Inc	0.77	0.00	-0.05	20.39
Melco Crown Entertainment	0.72	0.00	-0.06	18.52
DXC Technology Co	0.75	0.00	-0.08	16.90
World Wrestling Entertainment Inc.	0.82	0.00	-0.11	13.80
Kirby Corp	0.57	0.00	-0.13	4.27
Royal Caribbean Group	0.80	0.00	-0.16	7.03
Jazz Pharmaceuticals Plc	1.32	0.26	-0.30	-0.91

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Peloton Interactive Inc	1.86	0.57	-0.80	-58.92
Traeger Inc	1.36	0.00	-0.61	-41.90
Twitter Inc	1.26	0.12	-0.36	-28.43
DocuSign Inc.	1.98	1.21	-0.34	-40.83
Sabre Corp	1.20	0.09	-0.34	-27.45
Anaplan Inc	1.40	0.21	-0.33	-24.70
ironSource Ltd	0.99	0.00	-0.31	-28.79
Freshpet Inc	0.97	0.14	-0.30	-33.23
THG Plc	0.50	0.00	-0.29	-54.66
Match Group Inc	2.24	1.07	-0.22	-15.76

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
iShares Russell Mid-Cap Growth ETF	2.56	0.00	-1.25	-21.36
Edwards Lifesciences Corp	2.63	1.23	-0.76	-26.68
Trupanion Inc	0.97	0.00	-0.68	-42.23
ServiceNow Inc	2.27	1.21	-0.66	-35.03
Fastenal Co	1.74	0.57	-0.64	-27.64
EPAM Systems Inc	1.12	0.23	-0.64	-44.22
Trane Technologies plc	1.53	0.46	-0.62	-30.69
O'Reilly Automotive Inc	1.98	1.04	-0.46	-21.29
Palo Alto Networks Inc	1.39	0.66	-0.42	-30.32
Advanced Micro Devices Inc	1.06	0.66	-0.31	-49.57

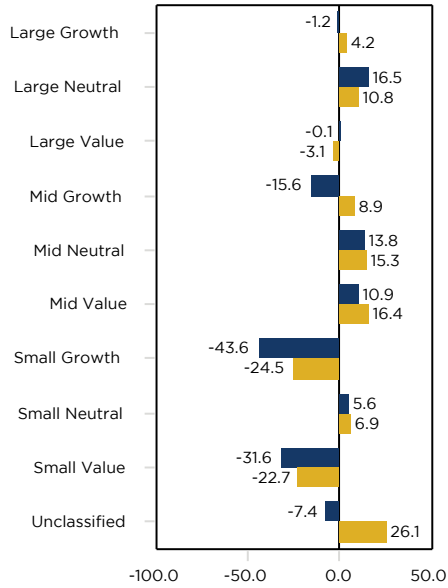


# TIAA-CREF Mid-Cap Growth Instl (TRPWX)

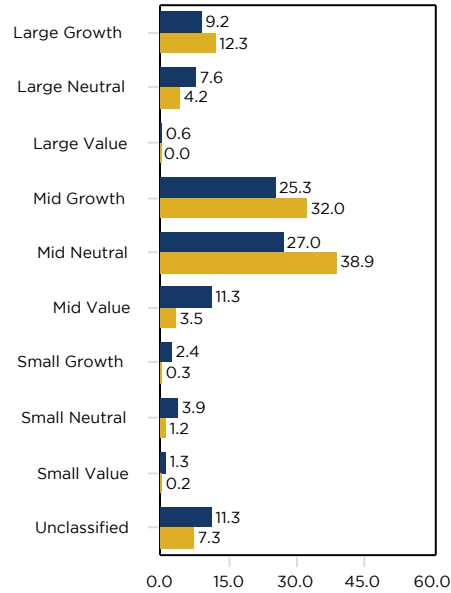
Index: Russell Midcap Growth Index

Report Date: 12/31/2021

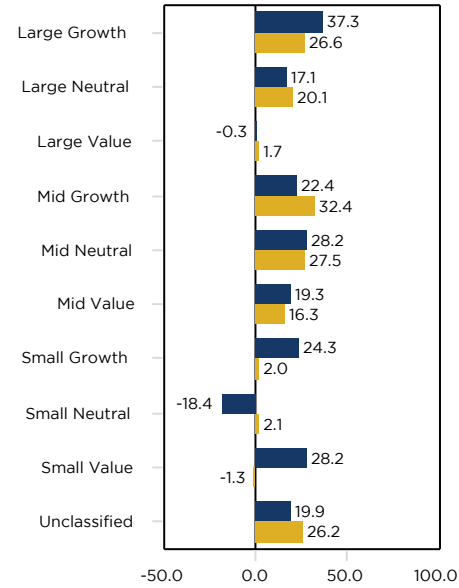
## Performance | 1 Year



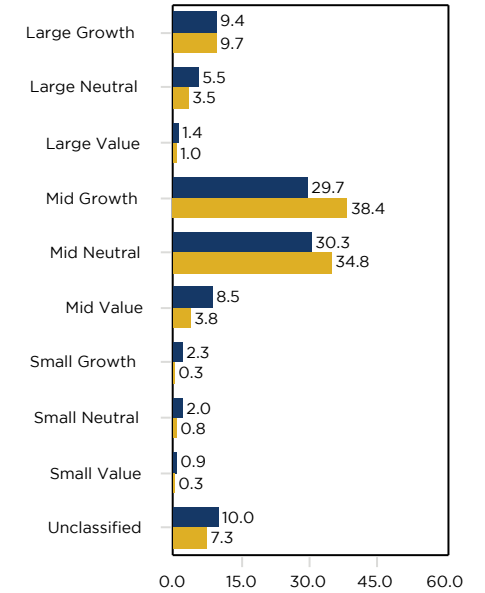
## Allocation | 1 Year



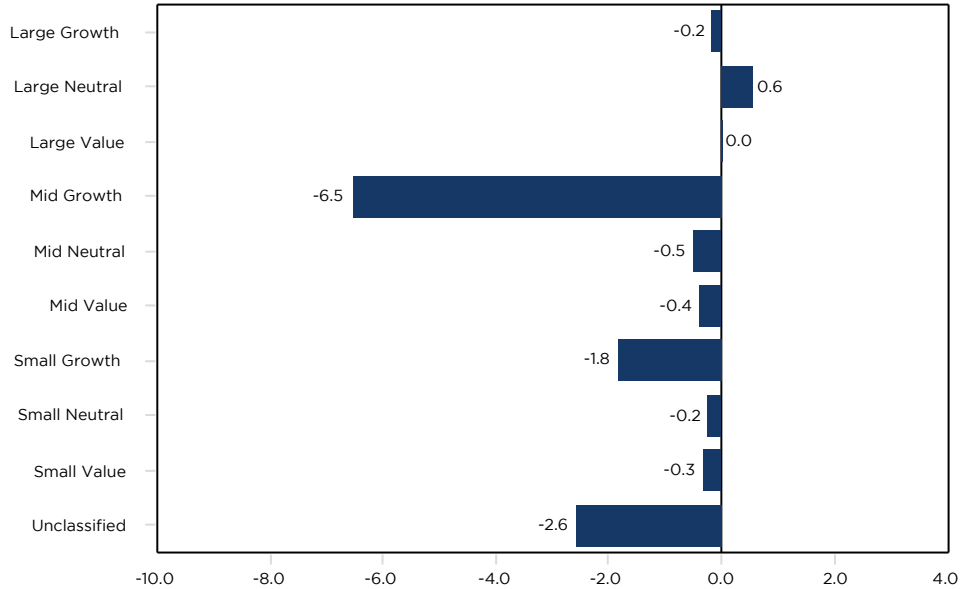
## Performance | 3 Years



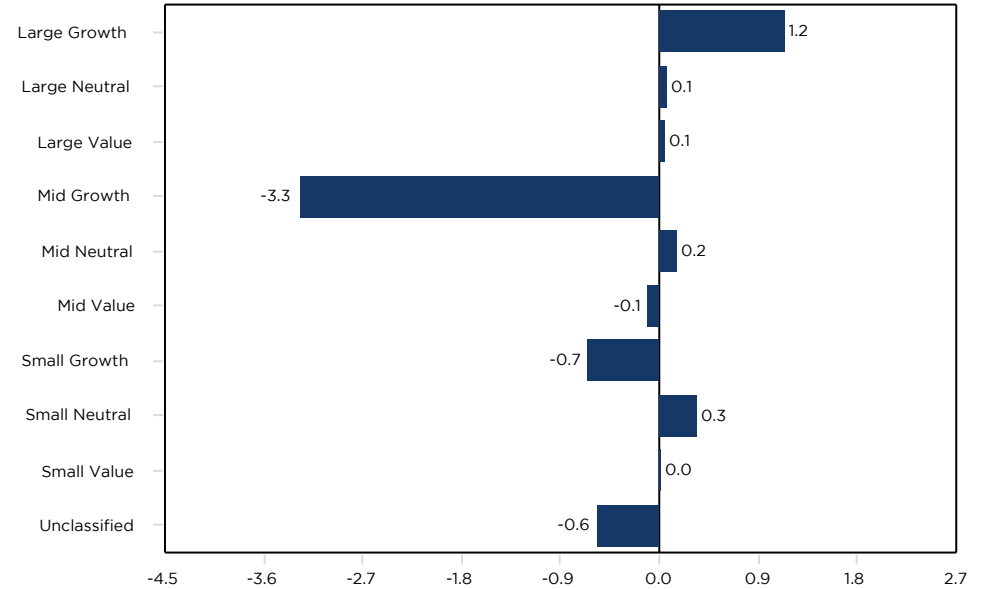
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.78 (63)	30.89 (52)	30.89 (52)	28.65 (2)	15.81 (1)	15.19 (2)	26.72 (2)	28.36 (11)	-19.83 (91)	22.02 (2)
Benchmark	4.36	28.27	28.27	17.99	9.07	12.03	4.63	22.39	-12.86	7.84
Peer Group	6.46	31.23	31.23	18.46	9.10	11.85	3.47	22.13	-15.20	8.97
Population	727	710	710	658	635	589	725	744	764	752

## Fund Information

Fund Inception	12/12/2001
Fund Assets	1,804 Million
Portfolio Assets	291 Million
Total # of Holdings	247
% in Top 10	7.31 %
PM	Team Managed
PM Tenure	8 Months
Turnover	53.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.12 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,326	3,014
Median Mkt. Cap (\$M)	1,121	1,066
Price/Earnings ratio	13.7	13.5
Price/Book ratio	2.1	1.8
5 Yr. EPS Growth Rate (%)	20.0	16.0
Current Yield (%)	0.8	1.7
Beta (5 Years, Monthly)	1.14	1.00
Number of Stocks	259	1,451
Debt to Equity (%)	34.7	103.0
Forecast P/E	12.5	12.9
Forecast EPS Growth	21.2	19.4
Return on Equity (%)	2.2	2.9

## Country/Region Allocation

United States	95.3	97.2
Non-US Developed	3.6	2.4
Emerging Markets	0.9	0.1
Other	0.2	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	29.42	21.30

## vs. Russell 2000 Value Index

Beta	1.15	1.13
Alpha	7.16	1.66
Information Ratio	1.45	0.60
Tracking Error	6.92	5.66
R-Squared	0.96	0.94
Up Market Capture	124.12	114.08
Down Market Capture	102.03	105.06
Consistency	66.67	59.17

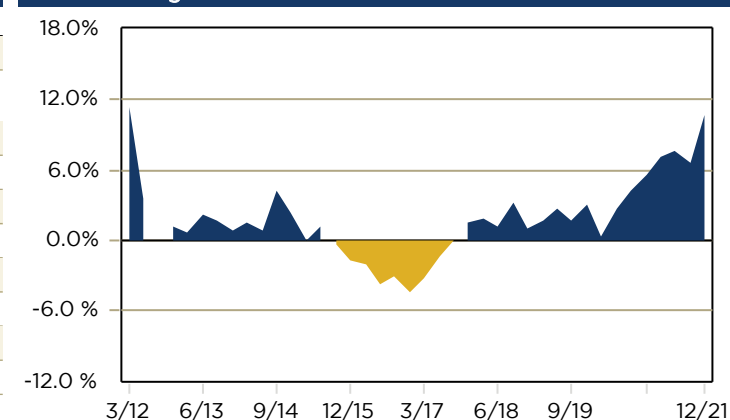
## vs. Risk Free

Sharpe Ratio	0.98	0.75
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## Sector Allocation

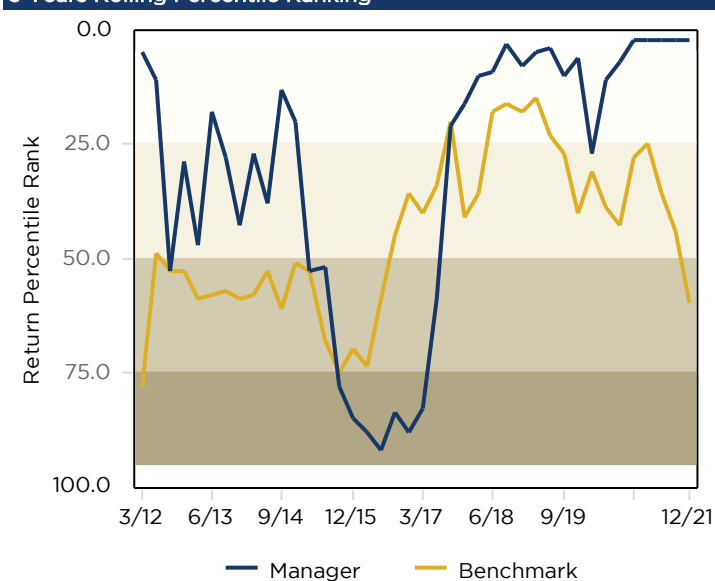
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.6	3.6
Consumer Discretionary	14.3	8.0
Consumer Staples	0.4	3.0
Energy	3.5	6.5
Financials	9.5	26.5
Health Care	7.3	10.4
Industrials	28.1	15.2
Information Technology	19.5	5.7
Materials	10.1	4.6
Real Estate	4.1	11.6
Utilities	0.6	5.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



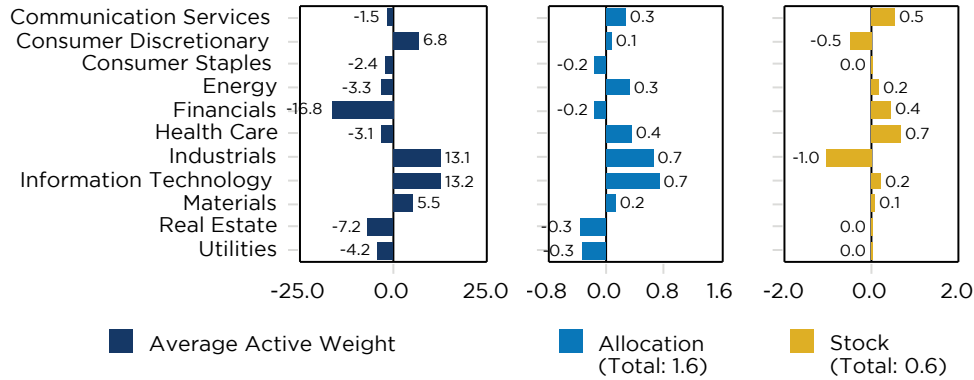
■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking

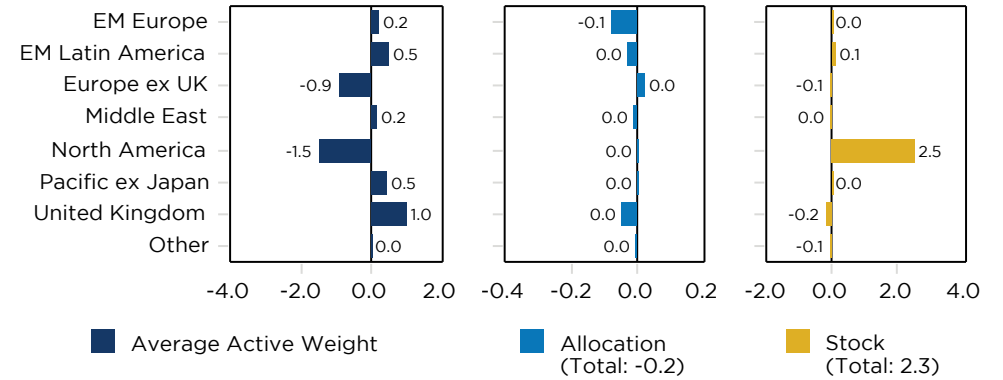




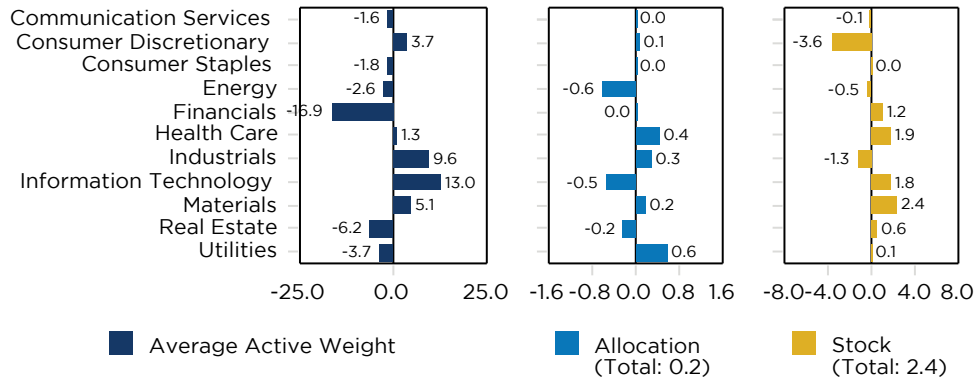
## 1 Quarter Sector Attribution



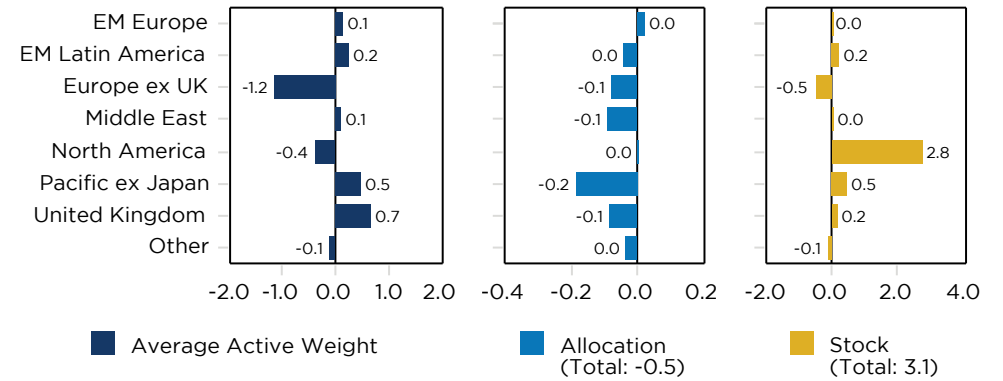
## 1 Quarter Region Attribution



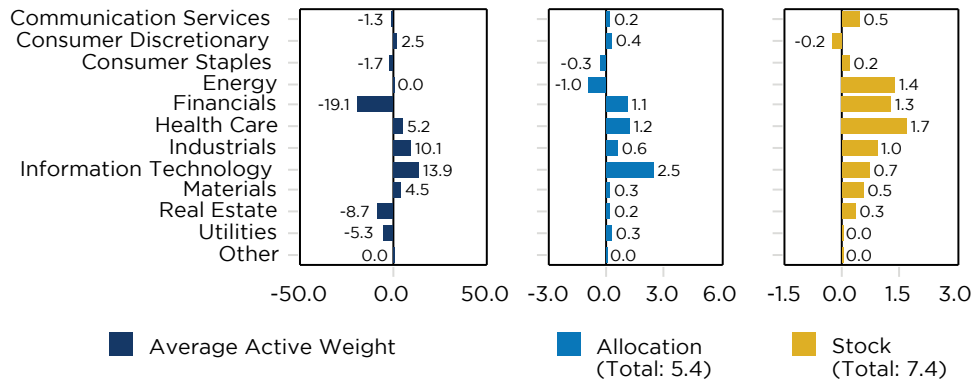
## 1 Year Sector Attribution



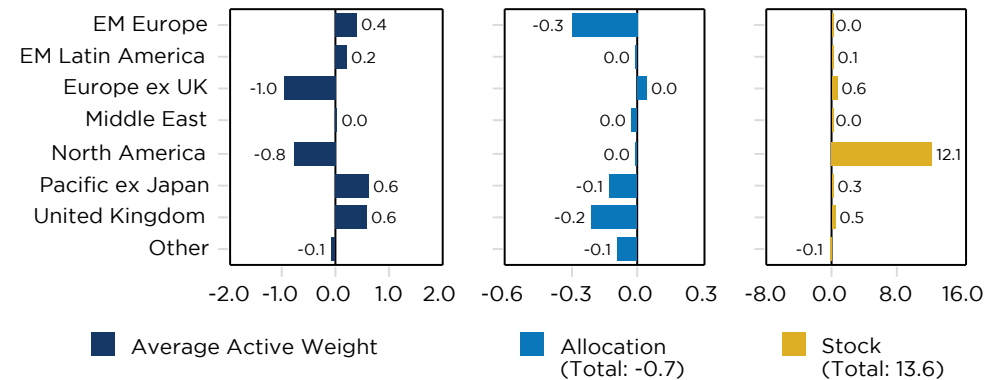
## 1 Year Region Attribution



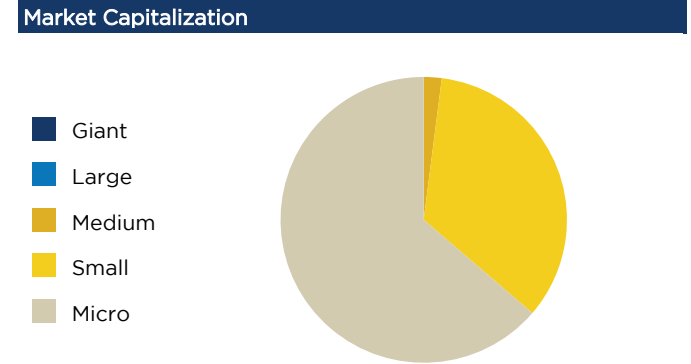
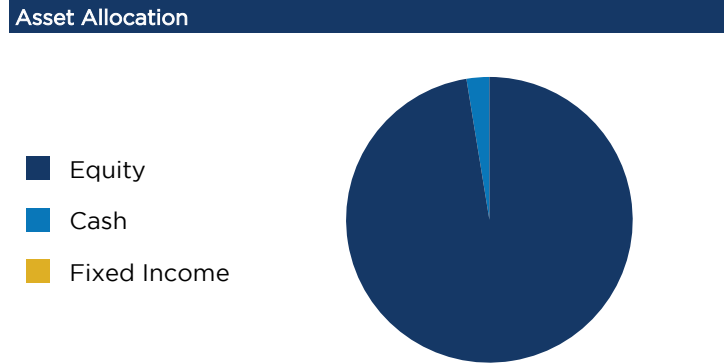
## 3 Years Sector Attribution



## 3 Years Region Attribution



Top Ten Securities	
BlueLinx Holdings Inc	0.8 %
VSE Corp	0.8 %
Digi International Inc	0.7 %
Knowles Corp	0.7 %
Commercial Metals Co	0.7 %
Wabash National Corp	0.7 %
Haynes International Inc	0.7 %
EnPro Industries Inc	0.7 %
Hub Group Inc Class A	0.7 %
Ultra Clean Holdings Inc	0.7 %
<b>Total</b>	<b>7.3 %</b>



Top Ten Contributors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alpha and Omega Semiconductor	0.59	0.01	0.51	93.05
BlueLinx Holdings Inc	0.48	0.00	0.44	95.91
B. Riley Financial Inc	0.50	0.08	0.23	58.38
TriState Capital Holdings Inc	0.59	0.04	0.21	43.07
Ultra Clean Holdings Inc	0.65	0.00	0.20	34.65
Comfort Systems USA Inc.	0.54	0.00	0.19	38.91
Cross Country Healthcare Inc	0.70	0.05	0.17	30.70
Owens & Minor Inc.	0.51	0.03	0.17	39.03
Onto Innovation Inc	0.63	0.17	0.16	40.11
EnPro Industries Inc.	0.70	0.13	0.13	26.67

Top Ten Contributors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Mallinckrodt Plc	0.55	0.15	1.54	401.86
Celadon Group Inc	0.05	0.00	0.95	1,924.93
KLX Energy Services Holdings Inc	0.46	0.05	0.89	235.67
Team Inc	0.63	0.05	0.69	137.76
Independence Contract Drilling Inc	0.23	0.01	0.35	175.01
Mammoth Energy Services Inc	0.23	0.00	0.22	113.56
Eneti Inc	0.26	0.04	0.15	85.54
GasLog Partners LP	0.42	0.00	0.14	51.41
Newpark Resources Inc.	0.80	0.07	0.11	32.70
Tupperware Brands Corp	0.74	0.18	0.04	25.61

Top Ten Detractors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
CalAmp Corp	0.56	0.00	-0.19	-29.05
Ferroglobe PLC	0.56	0.00	-0.18	-28.62
OVERSTOCK COM INC	0.59	0.00	-0.17	-24.27
HCI Group Inc	0.60	0.04	-0.16	-24.34
CIRCOR International Inc	0.69	0.00	-0.15	-17.66
SecureWorks Corp	0.57	0.01	-0.13	-19.67
Mesa Air Group Inc	0.45	0.02	-0.13	-26.89
ViewRay Inc	0.46	0.00	-0.13	-23.58
US Xpress Enterprises Inc	0.35	0.02	-0.12	-31.98
Barnes & Noble Education Inc	0.33	0.03	-0.11	-31.83

Top Ten Detractors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Synaptics Inc	0.84	0.13	-0.48	-49.53
Herc Holdings Inc	0.76	0.00	-0.48	-45.09
Alpha and Omega Semiconductor	0.72	0.02	-0.44	-44.79
Maco Tech Solutions	0.71	0.08	-0.38	-42.99
Mueller Industries Inc.	0.84	0.00	-0.38	-27.67
The Shyft Group Inc	0.44	0.00	-0.29	-47.49
FormFactor Inc	0.67	0.11	-0.28	-32.45
Commercial Metals Co	0.85	0.21	-0.28	-25.62
M.D.C. Holdings Inc.	0.71	0.15	-0.27	-30.64
Ciena Corp	0.87	0.56	-0.13	-23.91

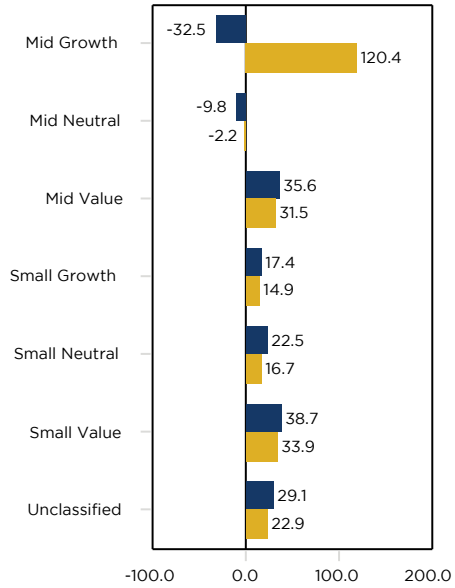


# Royce Opportunity Instl (ROFIX)

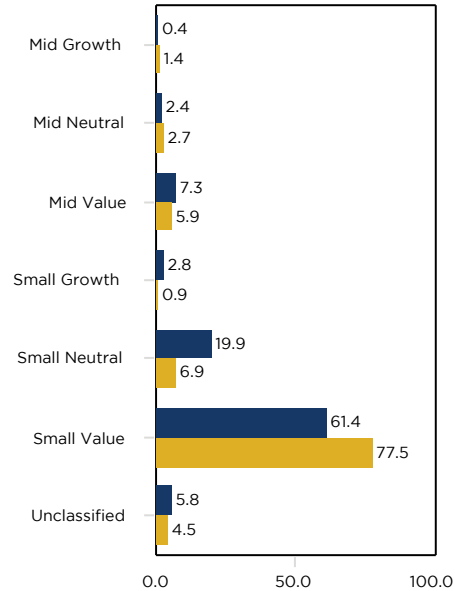
Index: Russell 2000 Value Index

Report Date: 12/31/2021

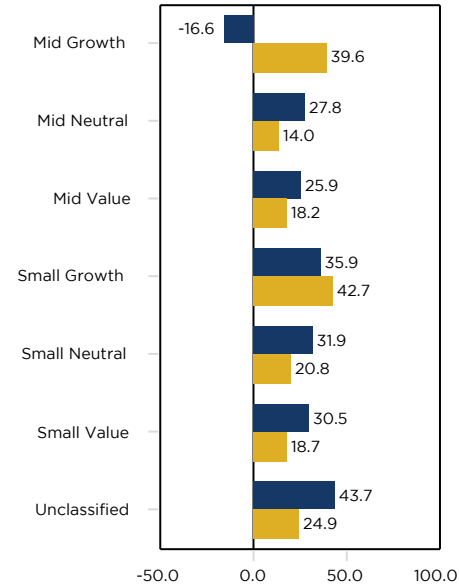
## Performance | 1 Year



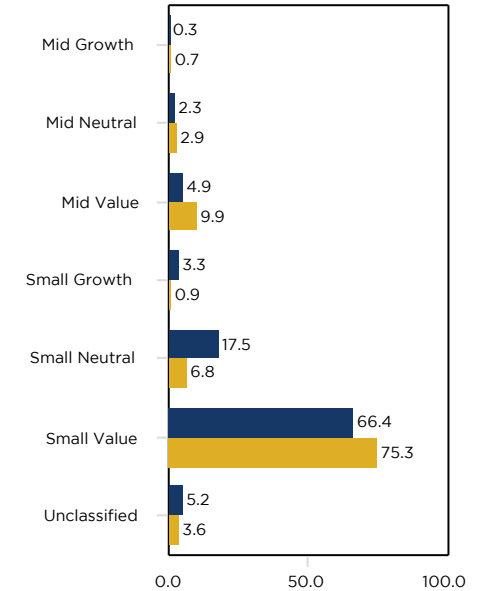
## Allocation | 1 Year



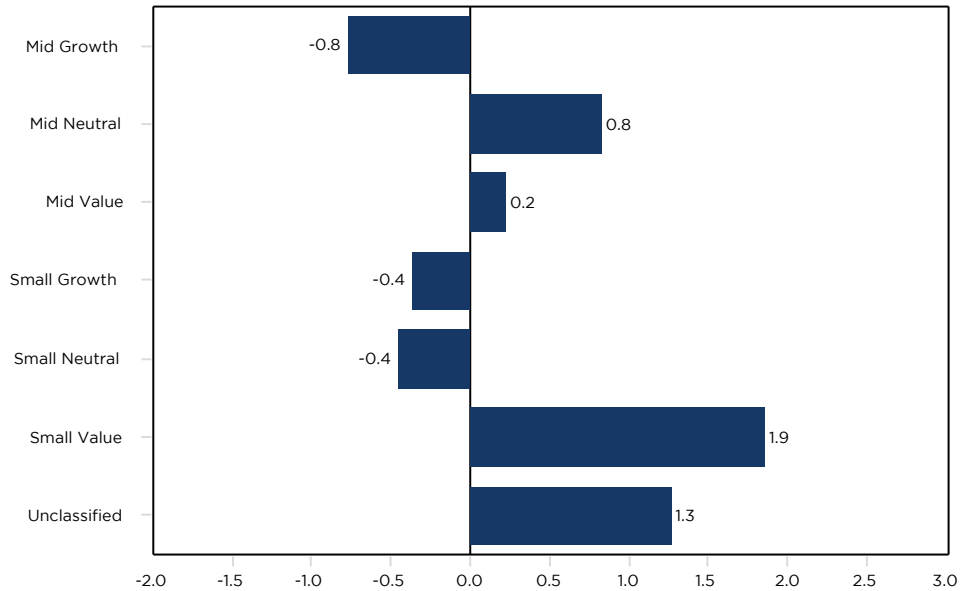
## Performance | 3 Years



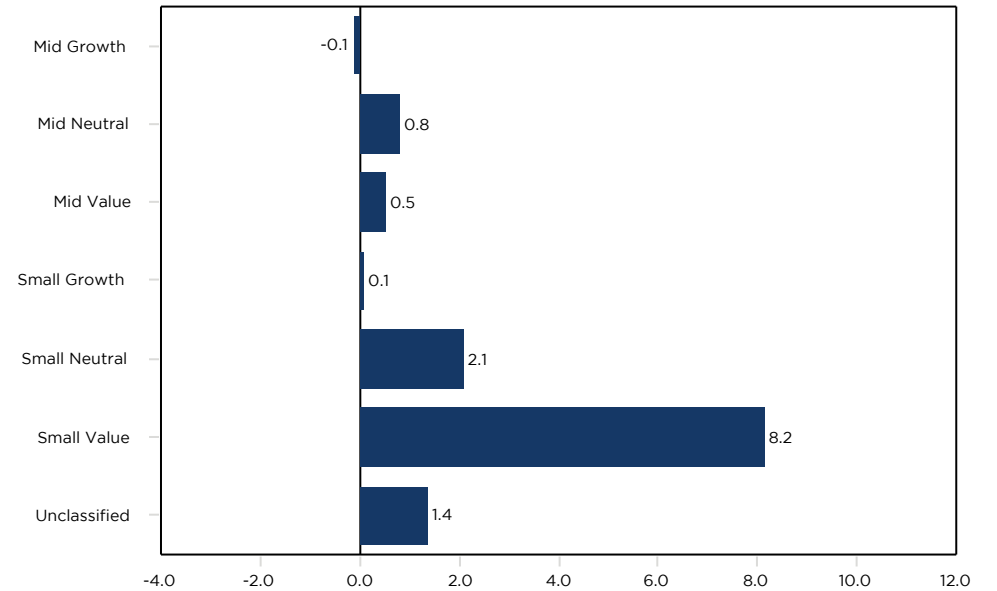
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





# TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

Index: Russell 2000 Index

Category: Small Blend

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.17 (86)	14.89 (85)	14.89 (85)	20.11 (43)	12.15 (35)	13.42 (32)	20.15 (13)	25.53 (37)	-10.84 (34)	14.83 (28)
Benchmark	2.14	14.82	14.82	20.02	12.02	13.23	19.96	25.53	-11.01	14.65
Peer Group	5.40	23.20	23.20	19.90	11.59	12.98	12.34	24.63	-11.71	13.49
Population	1,159	1,141	1,141	1,100	1,030	826	1,204	1,243	1,302	1,323

## Fund Information

Fund Inception	10/01/2002
Fund Assets	4,510 Million
Portfolio Assets	3,440 Million
Total # of Holdings	2014
% in Top 10	3.78 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years 4 Months
Turnover	33.00 %
Gross Expense (%)	0.06 %
Net Expense (%)	0.06 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,771	3,489
Median Mkt. Cap (\$M)	1,160	1,146
Price/Earnings ratio	16.8	16.9
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	18.6	18.6
Current Yield (%)	1.1	1.0
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,993	2,038
Debt to Equity (%)	104.5	107.2
Forecast P/E	15.6	15.6
Forecast EPS Growth	21.2	21.2
Return on Equity (%)	4.8	5.3

## Country/Region Allocation

United States	97.2	97.2
Non-US Developed	2.4	2.4
Emerging Markets	0.2	0.2
Other	0.2	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	23.31	17.70
<b>vs. Russell 2000 Index</b>		
Beta	1.00	1.00
Alpha	0.10	0.19
Information Ratio	0.74	1.64
Tracking Error	0.09	0.10
R-Squared	1.00	1.00
Up Market Capture	100.02	100.24
Down Market Capture	99.72	99.47
Consistency	61.11	70.83

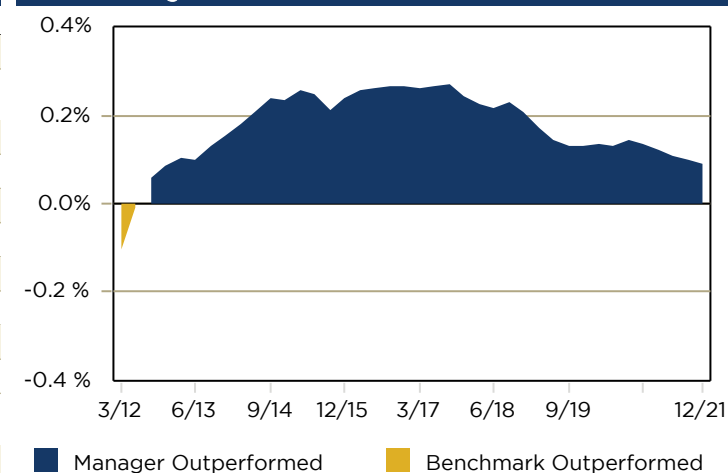
## vs. Risk Free

Sharpe Ratio	0.86	0.77
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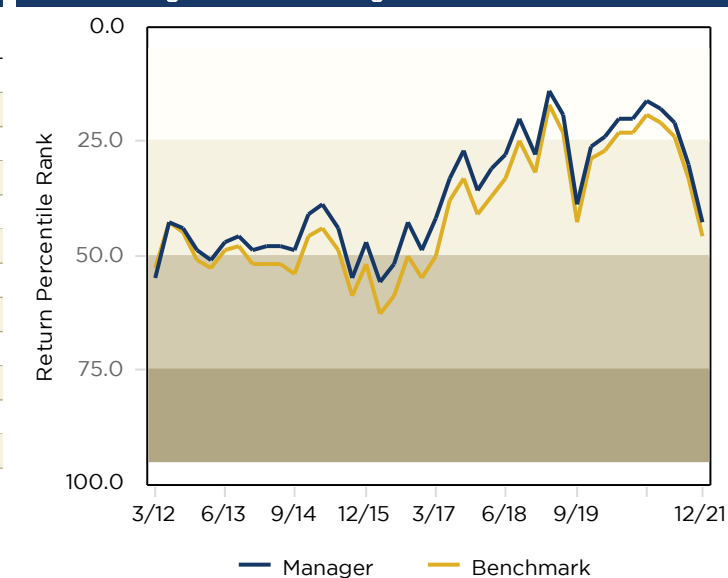
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	3.1	3.1
Consumer Discretionary	11.3	11.3
Consumer Staples	3.4	3.4
Energy	4.3	4.4
Financials	16.2	16.0
Health Care	17.7	18.1
Industrials	15.3	15.2
Information Technology	14.4	14.5
Materials	3.8	3.8
Real Estate	7.4	7.4
Utilities	2.7	2.7
<b>Total</b>	<b>99.6</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



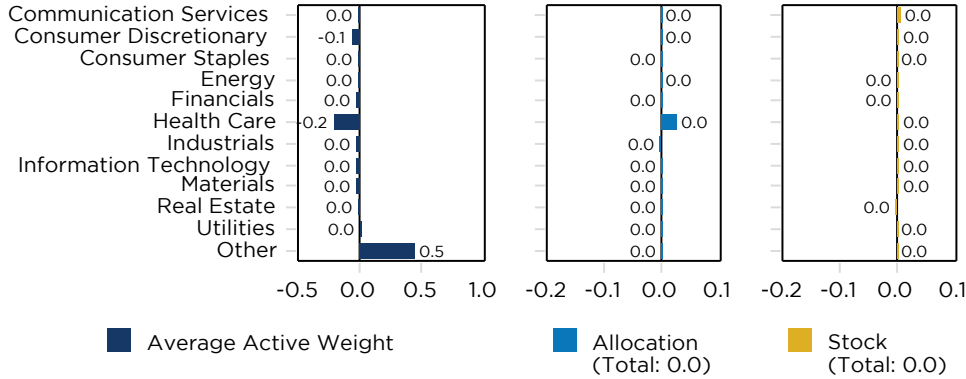


# TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

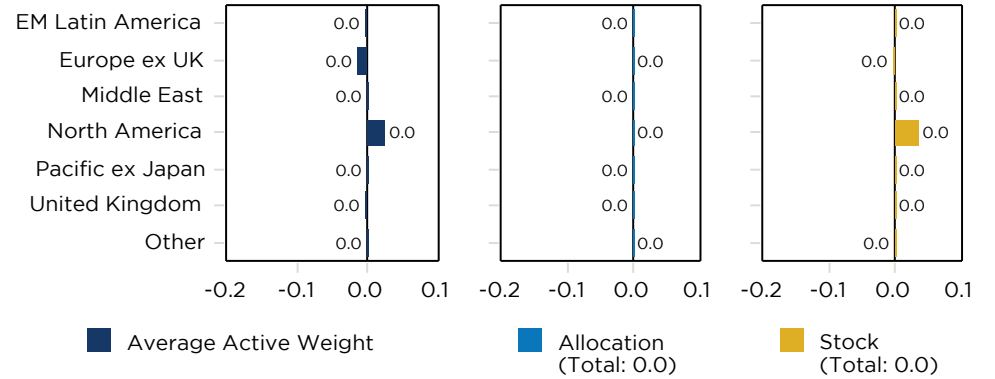
Index: Russell 2000 Index

Report Date: 12/31/2021

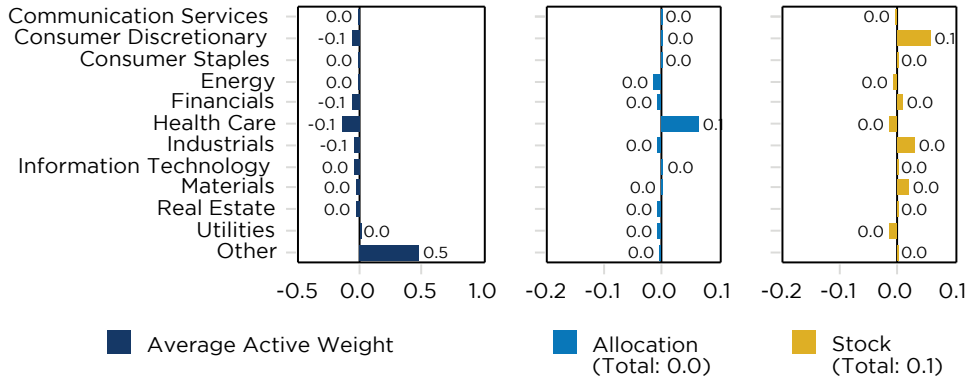
## 1 Quarter Sector Attribution



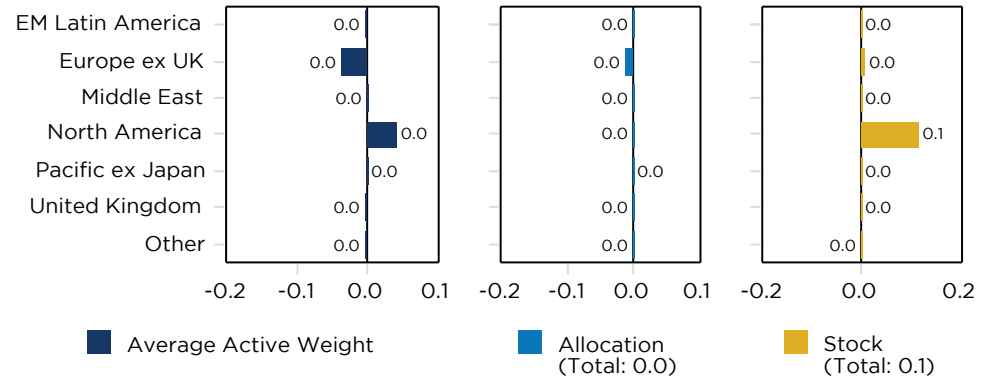
## 1 Quarter Region Attribution



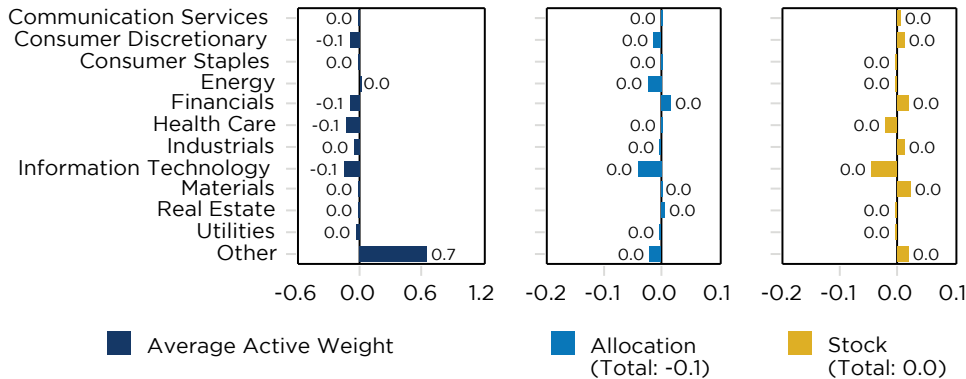
## 1 Year Sector Attribution



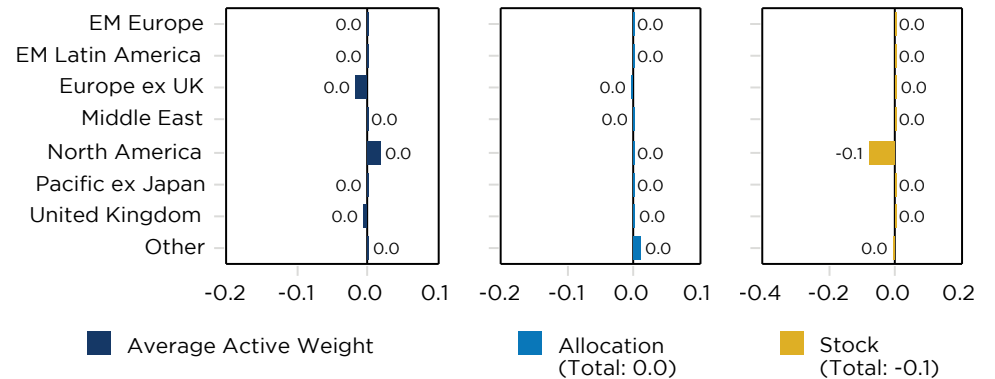
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

Index: Russell 2000 Index

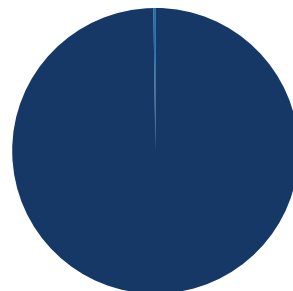
Report Date: 12/31/2021

## Top Ten Securities

AMC Entertainment Holdings Inc	0.6 %
Avis Budget Group Inc	0.5 %
iShares Russell 2000 ETF	0.4 %
Lattice Semiconductor Corp	0.4 %
Crocs Inc	0.3 %
Synaptics Inc	0.3 %
Tetra Tech Inc	0.3 %
Ovintiv Inc	0.3 %
BJ's Wholesale Club Holdings Inc	0.3 %
Macy's Inc	0.3 %
<b>Total</b>	<b>3.8 %</b>

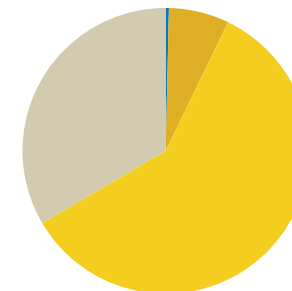
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Avis Budget Group Inc	0.19	0.19	0.00	77.99
Synaptics Inc	0.22	0.22	0.00	61.08
Silicon Laboratories Inc	0.21	0.21	0.00	47.27
Saia Inc	0.22	0.22	0.00	41.59
EastGroup Properties Inc.	0.23	0.23	0.00	37.40
Trupanion Inc	0.10	0.10	0.00	69.99
Arena Pharmaceuticals Inc	0.12	0.12	0.00	56.07
CMC Materials Inc	0.12	0.12	0.00	56.54
WillScot Mobile Mini Holdings Corp	0.23	0.23	0.00	28.75
MaxLinear Inc	0.12	0.12	0.00	53.08

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Intelsat SA	0.07	0.07	0.00	2,273.37
GTT Communications Inc	0.06	0.06	0.00	1,102.71
Mallinckrodt Plc	0.07	0.07	0.00	401.86
Basic Energy Services Inc	0.00	0.00	0.00	3,273.18
Intercept Pharmaceuticals Inc	0.12	0.12	0.00	83.58
FibroGen Inc	0.20	0.20	0.00	48.61
Acorda Therapeutics Inc	0.04	0.04	0.00	239.45
Spirit Airlines Inc	0.22	0.22	0.00	38.40
Haemonetics Corp	0.29	0.29	0.00	23.56
Town Sports International Holdings Inc	0.00	0.01	-0.22	2,239.22

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
AMC Entertainment	0.67	0.67	0.00	-28.53
Allakos Inc	0.13	0.13	0.00	-90.75
BridgeBio Pharma Inc	0.17	0.17	0.00	-64.41
Invitae Corp	0.19	0.19	0.00	-46.29
Asana Inc	0.26	0.26	0.00	-28.21
Reata Pharmaceuticals Inc	0.09	0.09	0.00	-73.79
TG Therapeutics Inc	0.15	0.15	0.00	-42.91
STAAR Surgical Co	0.21	0.21	0.00	-28.97
Atea Pharmaceuticals Inc	0.08	0.08	0.00	-74.50
HealthEquity Inc	0.18	0.18	0.00	-31.69

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Etsy Inc	0.32	0.32	0.00	-39.88
HubSpot Inc	0.26	0.26	0.00	-42.44
Trade Desk Inc (The)	0.22	0.22	0.00	-49.78
Entegris Inc	0.22	0.22	0.00	-41.69
Generac Holdings Inc	0.17	0.17	0.00	-47.92
Horizon Therapeutics Public Ltd Co	0.18	0.18	0.00	-43.40
Zscaler Inc	0.13	0.13	0.00	-50.40
Wolfspeed Inc	0.24	0.24	0.00	-27.40
Five Below Inc	0.31	0.31	0.00	-20.92
Trex Co Inc	0.19	0.20	0.01	-39.65

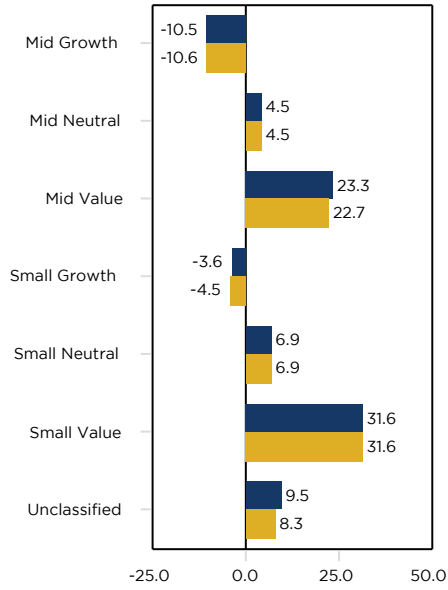


# TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

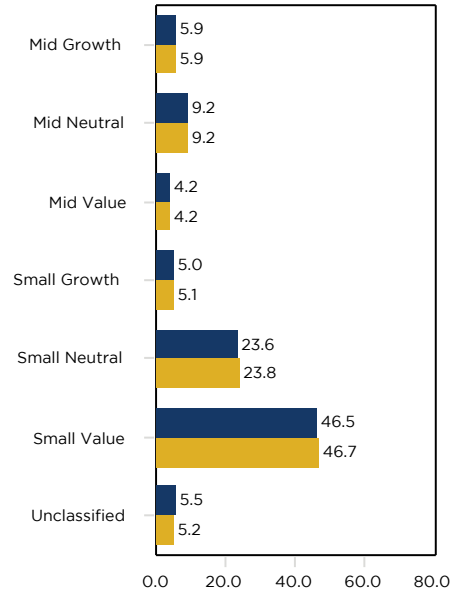
Index: Russell 2000 Index

Report Date: 12/31/2021

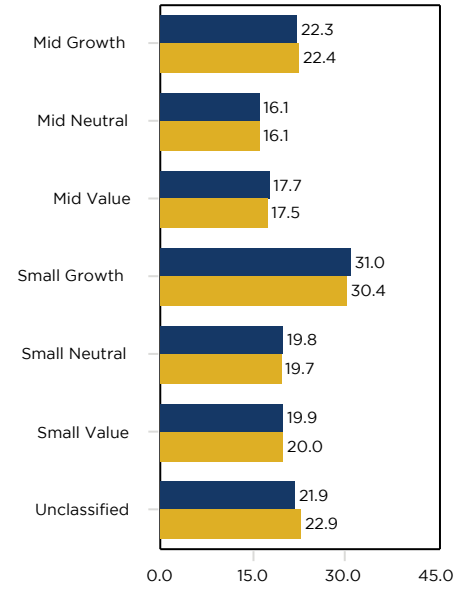
## Performance | 1 Year



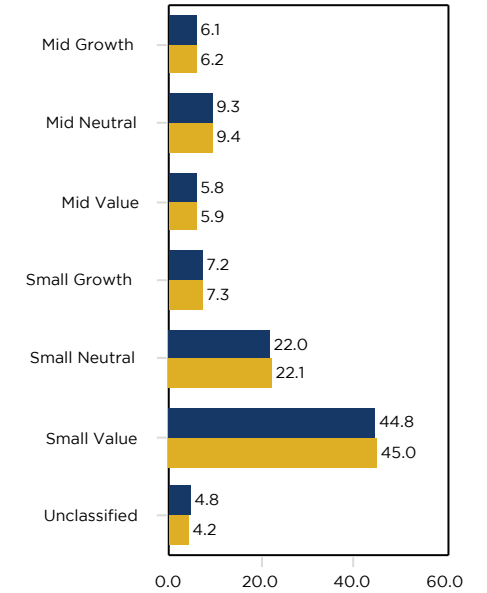
## Allocation | 1 Year



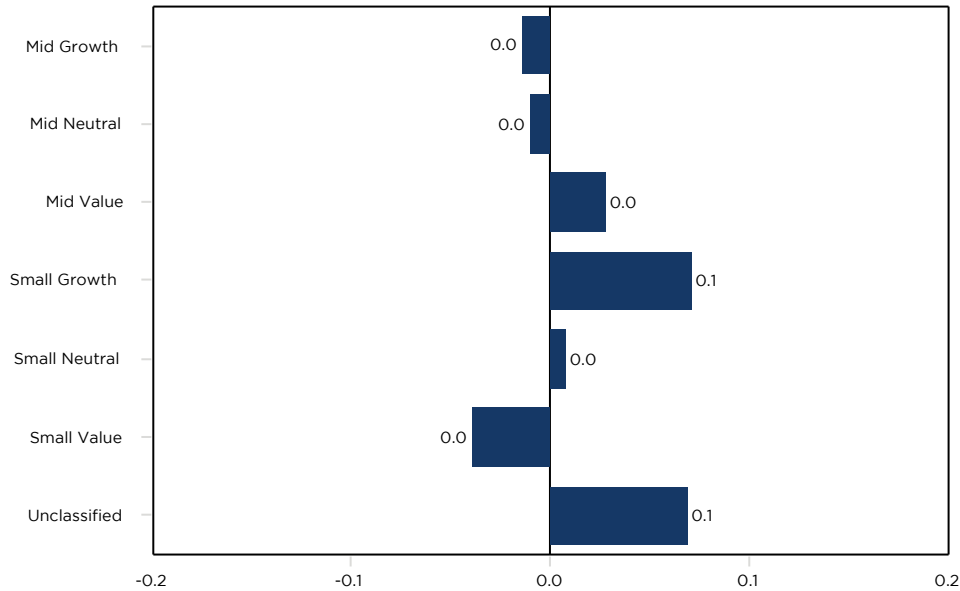
## Performance | 3 Years



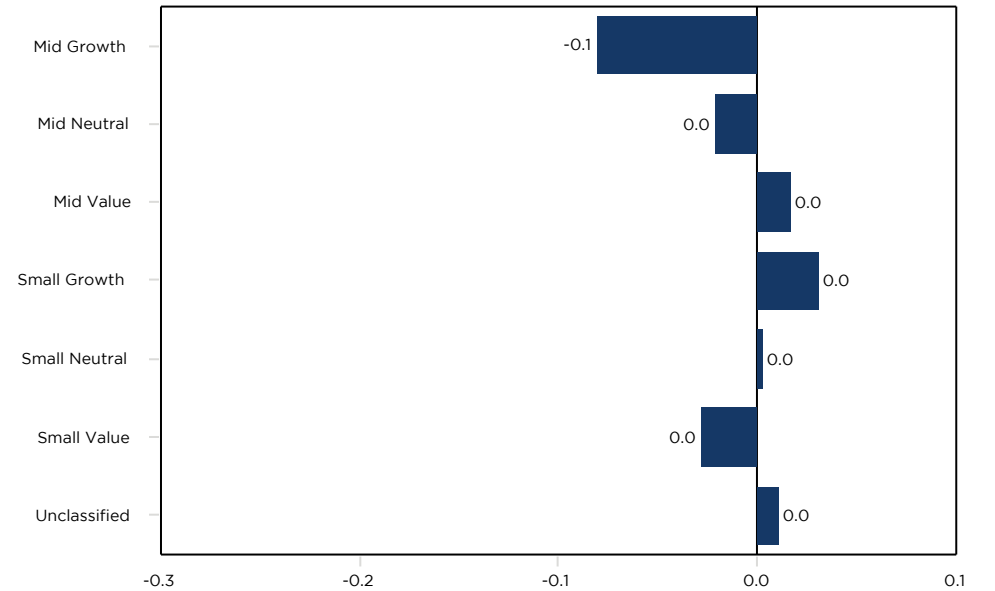
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	1.77 (56)	9.60 (56)	9.60 (56)	31.94 (12)	25.21 (7)	18.37 (7)	53.97 (20)	36.11 (16)	-0.67 (21)	34.91 (7)
Benchmark	0.01	2.83	2.83	21.17	14.53	14.14	34.63	28.48	-9.31	22.17
Peer Group	2.43	10.83	10.83	24.94	17.26	15.36	36.18	28.07	-5.59	21.82
Population	1,036	1,020	1,020	961	920	819	1,050	1,058	1,090	1,106

## Fund Information

Fund Inception	03/01/2005
Fund Assets	6,039 Million
Portfolio Assets	827 Million
Total # of Holdings	106
% in Top 10	17.43 %
PM	Team Managed
PM Tenure	21 Years
Turnover	74.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.84 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,102	3,965
Median Mkt. Cap (\$M)	4,730	1,225
Price/Earnings ratio	37.5	24.1
Price/Book ratio	5.8	4.8
5 Yr. EPS Growth Rate (%)	26.3	22.1
Current Yield (%)	0.2	0.4
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	104	1,246
Debt to Equity (%)	49.3	111.3
Forecast P/E	30.8	20.3
Forecast EPS Growth	24.3	22.7
Return on Equity (%)	1.9	7.6

## Country/Region Allocation

United States	98.2	97.2
Non-US Developed	1.3	2.4
Emerging Markets	0.5	0.3
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	22.39	18.58
<b>vs. Russell 2000 Growth Index</b>		
Beta	0.94	0.98
Alpha	10.24	4.06
Information Ratio	1.50	0.72
Tracking Error	5.67	5.19
R-Squared	0.94	0.92
Up Market Capture	113.97	106.95
Down Market Capture	87.76	91.13
Consistency	69.44	56.67

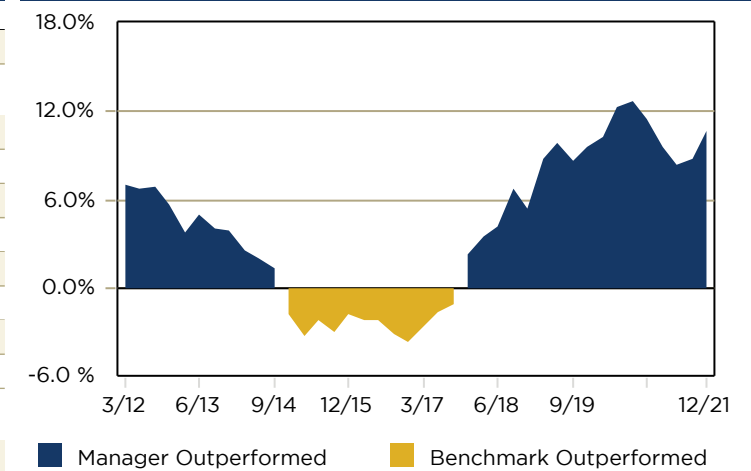
## vs. Risk Free

Sharpe Ratio	1.31	0.97
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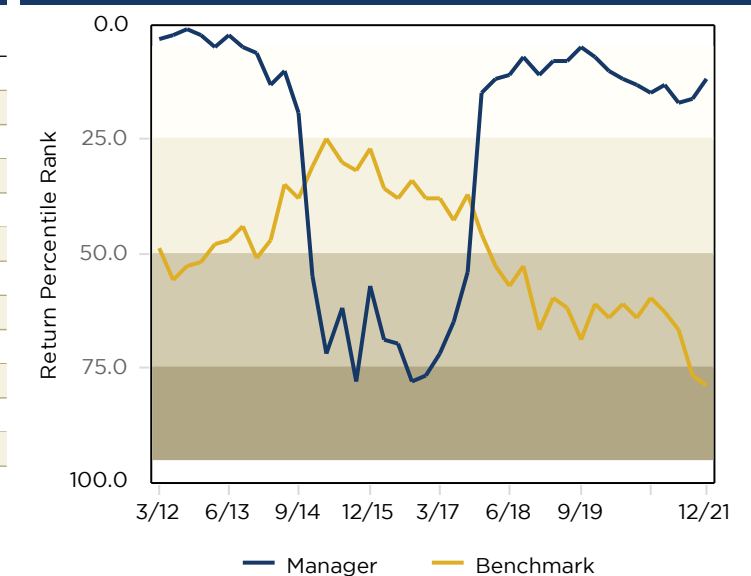
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	2.7
Consumer Discretionary	16.9	14.7
Consumer Staples	1.9	3.9
Energy	1.5	2.3
Financials	10.2	5.6
Health Care	20.7	25.7
Industrials	18.3	15.2
Information Technology	27.4	23.3
Materials	2.1	3.1
Real Estate	0.0	3.3
Utilities	0.0	0.3
<b>Total</b>	<b>99.1</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance

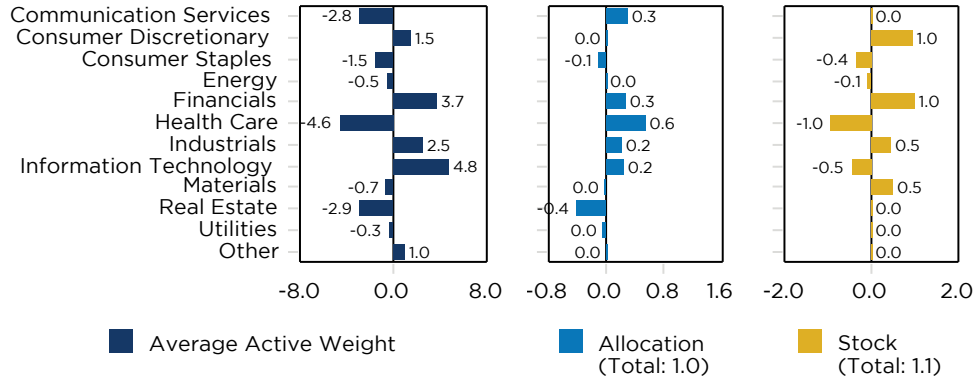


## 3 Years Rolling Percentile Ranking

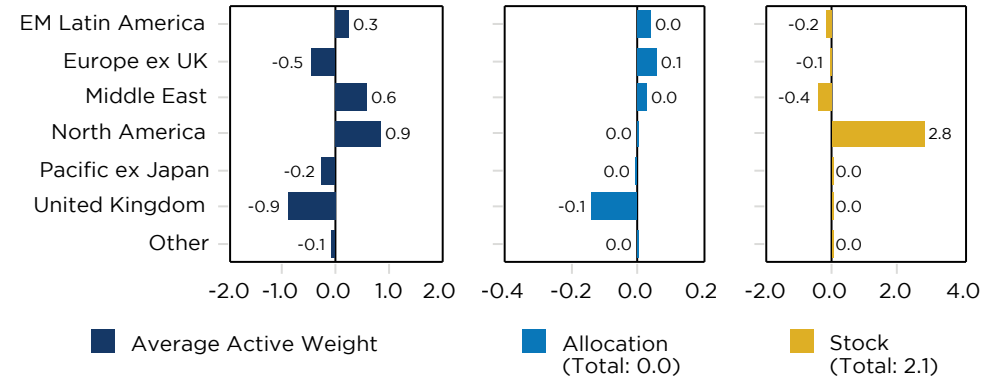




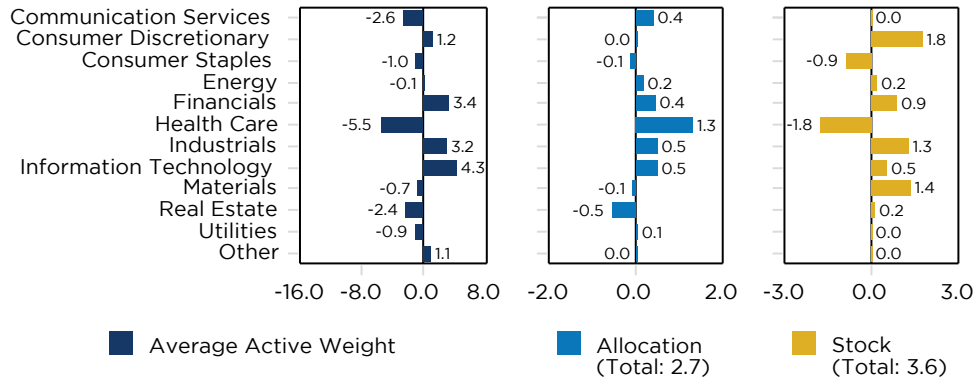
## 1 Quarter Sector Attribution



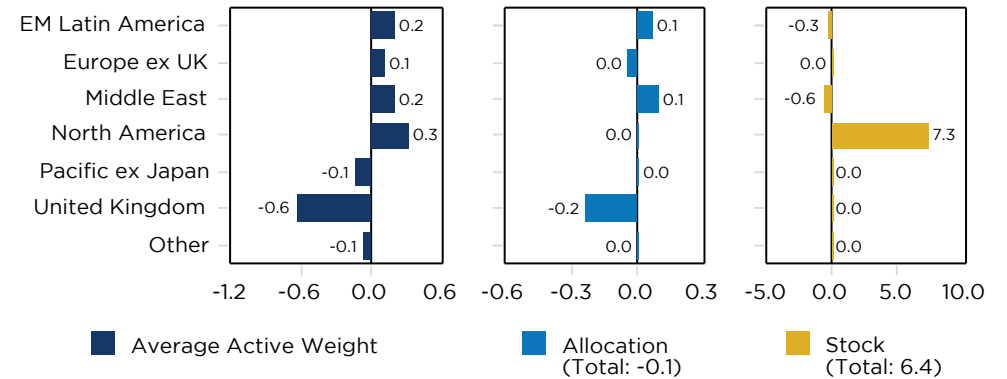
## 1 Quarter Region Attribution



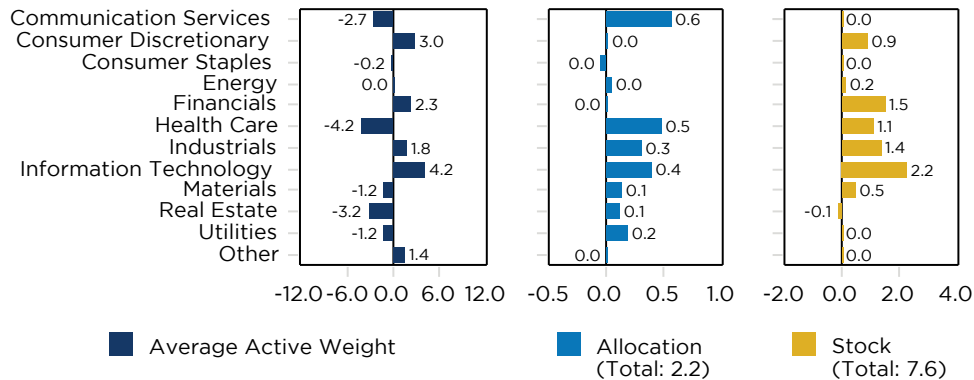
## 1 Year Sector Attribution



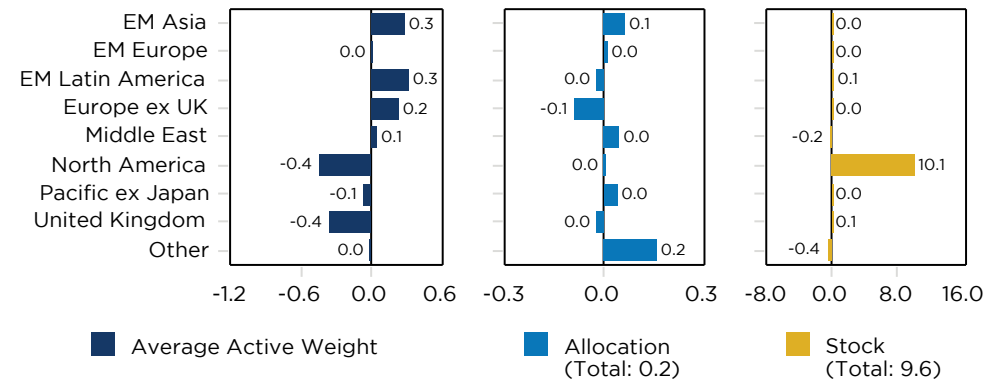
## 1 Year Region Attribution



## 3 Years Sector Attribution



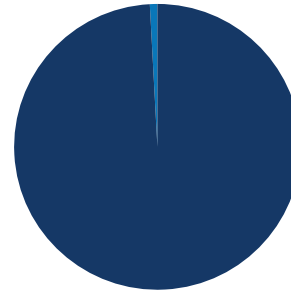
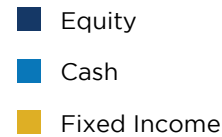
## 3 Years Region Attribution



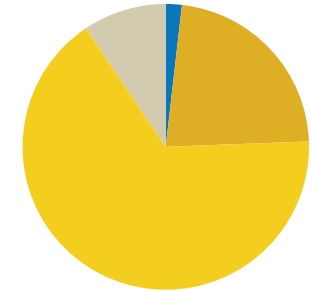
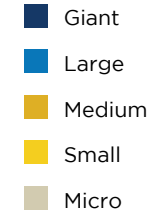
## Top Ten Securities

Synaptics Inc	2.0 %
Tetra Tech Inc	1.9 %
Lattice Semiconductor Corp	1.9 %
Saia Inc	1.8 %
Rapid7 Inc	1.7 %
Trupanion Inc	1.7 %
Fox Factory Holding Corp	1.7 %
First Financial Bankshares Inc	1.6 %
MACOM Technology Solutions Holdings	1.6 %
Skyline Champion Corp	1.6 %
<b>Total</b>	<b>17.4 %</b>

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Synaptics Inc	1.74	0.42	0.81	61.08
Trupanion Inc	1.10	0.20	0.63	69.99
Saia Inc	1.63	0.42	0.50	41.59
Ranpak Holdings Corp	1.07	0.01	0.43	40.12
Ambarella Inc	1.53	0.36	0.35	30.27
Skyline Champion Corp	1.32	0.21	0.35	31.50
Live Oak Bancshares Inc	1.05	0.13	0.34	37.23
Simpson Manufacturing Co. Inc.	1.41	0.31	0.33	30.31
Lattice Semiconductor Corp	1.78	0.59	0.23	19.20
Silicon Laboratories Inc	0.83	0.42	0.19	47.27

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Allakos Inc	0.41	0.04	0.20	74.78
Aerie Pharmaceuticals Inc	0.51	0.14	0.19	72.61
NuCana Plc	0.25	0.00	0.15	82.64
Tactile Systems Technology Inc	1.22	0.09	0.14	33.77
Oil States International Inc	0.56	0.00	0.12	42.16
2U Inc	0.53	0.00	0.07	35.31
Sage Therapeutics Inc	0.40	0.00	0.04	31.07
Deciphera Pharmaceuticals Inc	0.38	0.02	0.03	29.03
Strategic Education Inc	1.36	0.26	0.01	22.39
Ollie's Bargain Outlet Holdings	1.37	0.36	-0.12	9.12

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Everbridge Inc	1.30	0.00	-0.72	-55.42
Allakos Inc	0.73	0.25	-0.44	-90.75
Duck Creek Technologies Inc	1.20	0.00	-0.38	-31.94
Riskified Ltd	0.57	0.00	-0.37	-65.54
Freshpet Inc	0.97	0.00	-0.32	-33.23
Shift4 Payments Inc	1.08	0.00	-0.27	-25.27
Varonis Systems Inc	1.60	0.43	-0.23	-19.84
Chart Industries Inc	1.60	0.28	-0.22	-16.55
BigCommerce Holdings Inc	0.84	0.16	-0.21	-30.15
Twist Bioscience Corp	0.97	0.34	-0.17	-27.65

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Trupanion Inc	1.41	0.07	-0.85	-42.23
Pool Corp	1.47	0.00	-0.85	-36.53
Trade Desk Inc (The)	1.57	0.42	-0.82	-49.78
Rapid7 Inc	1.42	0.13	-0.73	-35.79
Etsy Inc	1.81	0.62	-0.73	-39.88
Freshpet Inc	1.46	0.09	-0.71	-30.37
Saia Inc	1.22	0.16	-0.70	-45.08
HubSpot Inc	1.51	0.51	-0.64	-42.44
Five Below Inc	1.99	0.61	-0.58	-20.92
Tetra Tech Inc	1.33	0.29	-0.56	-33.16

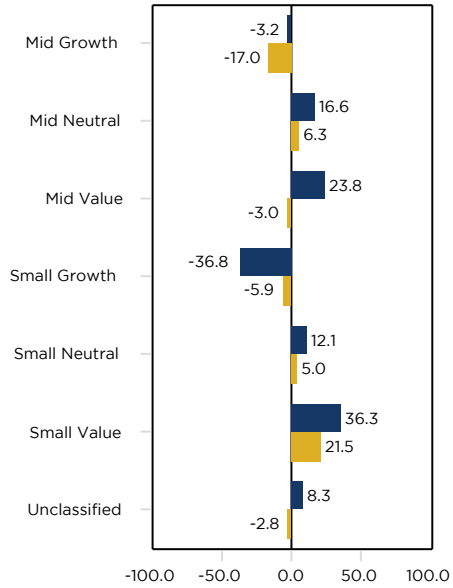


# AB Small Cap Growth I (QUAIX)

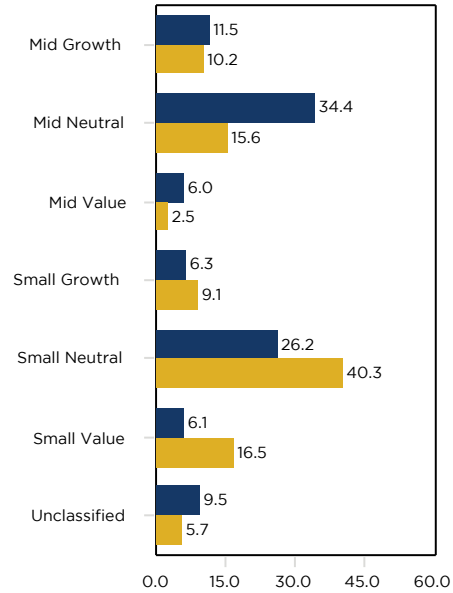
Index: Russell 2000 Growth Index

Report Date: 12/31/2021

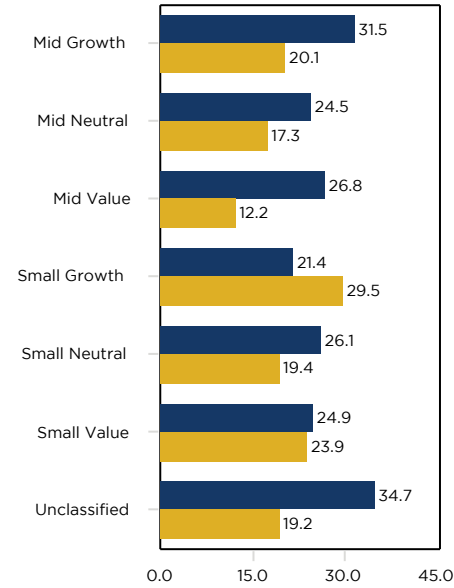
## Performance | 1 Year



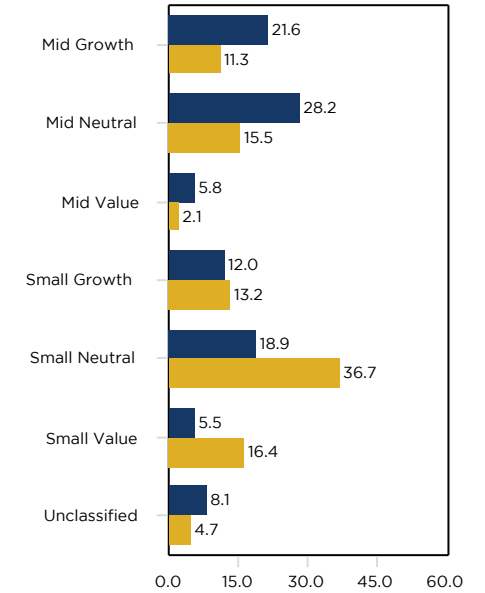
## Allocation | 1 Year



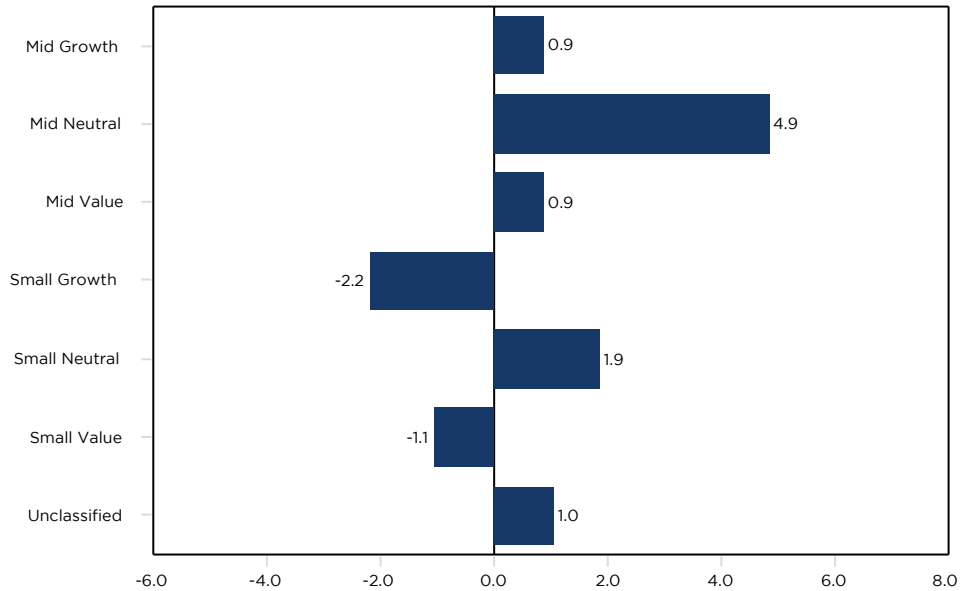
## Performance | 3 Years



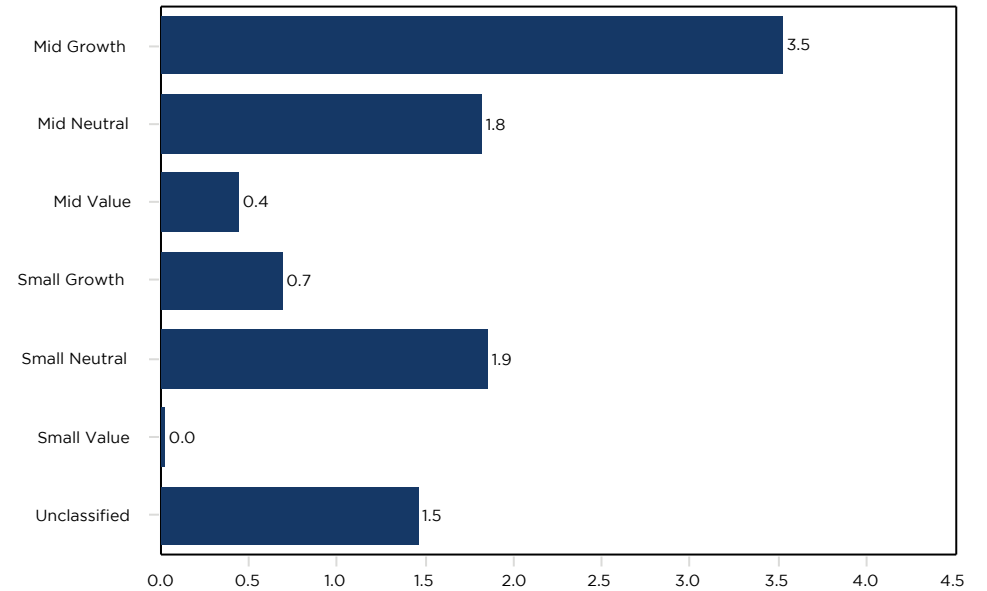
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





# CREF Global Equities R3 (QCGLIX)

Index: MSCI World Index  
 Category: World Large-Stock Blend  
 Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.06 (64)	15.65 (75)	15.65 (75)	22.12 (12)	14.78 (24)	12.60 (23)	22.75 (8)	28.28 (24)	-12.36 (82)	24.81 (28)
Benchmark	7.86	22.35	22.35	22.32	15.64	13.32	16.50	28.40	-8.20	23.07
Peer Group	6.47	18.17	18.17	19.28	13.52	11.56	14.34	25.73	-9.82	23.04
Population	710	668	668	609	552	377	670	648	626	585

## Fund Information

Fund Inception	04/24/2015
Fund Assets	28,747 Million
Portfolio Assets	14,959 Million
Total # of Holdings	2587
% in Top 10	17.22 %
PM	Malik,S/Tribolet,J
PM Tenure	15 Years 7 Months
Turnover	63.00 %
Gross Expense (%)	0.22 %
Net Expense (%)	0.22 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.70	13.58
<b>vs. MSCI World Index</b>		
Beta	1.03	1.02
Alpha	-0.65	-0.89
Information Ratio	-0.02	-0.31
Tracking Error	2.59	1.89
R-Squared	0.98	0.98
Up Market Capture	101.25	100.01
Down Market Capture	103.50	105.01
Consistency	44.44	48.33

## vs. Risk Free

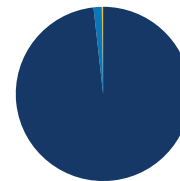
Sharpe Ratio	1.16	0.90
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## Top Countries(%)

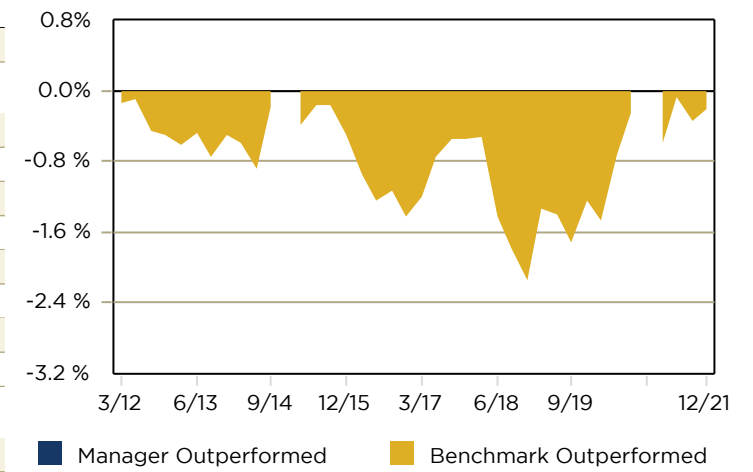
United States	60.66
Japan	5.82
United Kingdom	4.64
China	3.75
France	3.64

## Asset Allocation

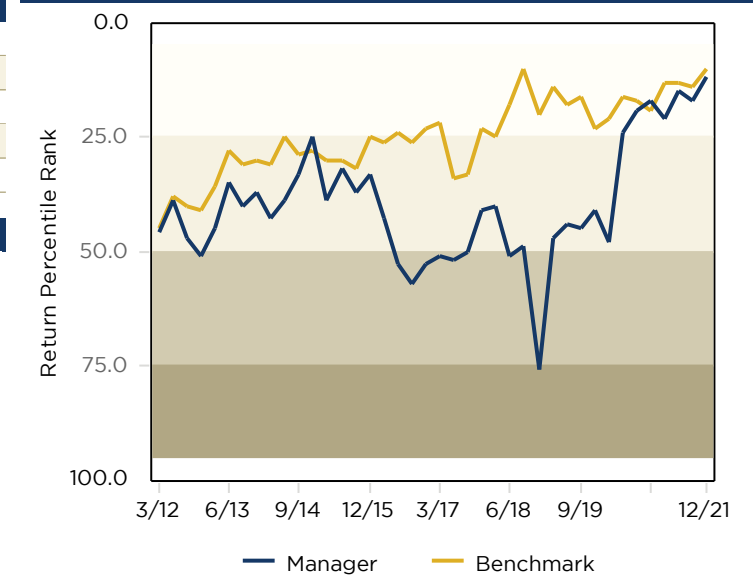
Equity	
Cash	
Fixed Income	
Other	



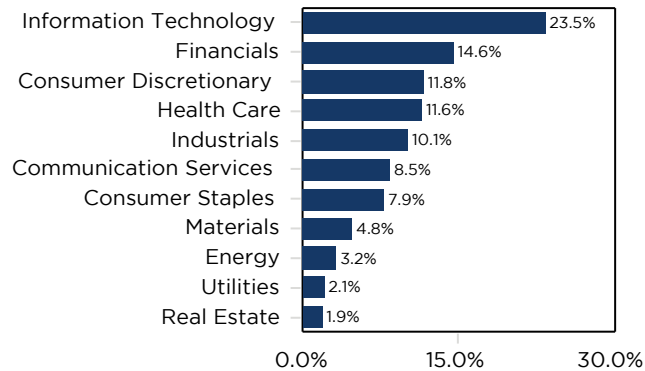
## 3 Years Rolling Excess Performance



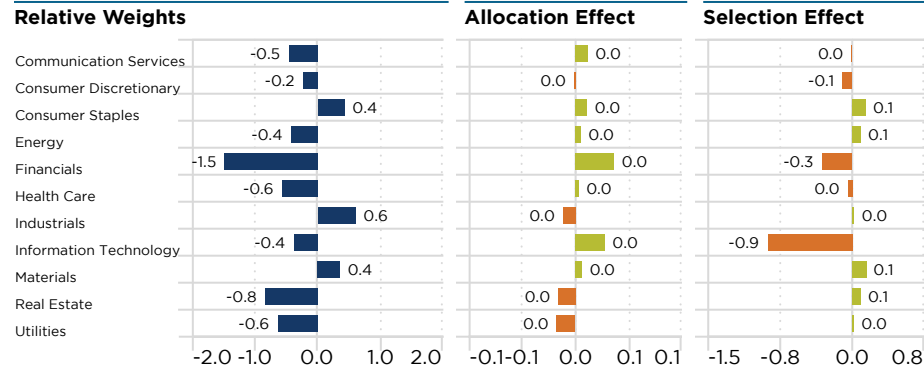
## 3 Years Rolling Percentile Ranking



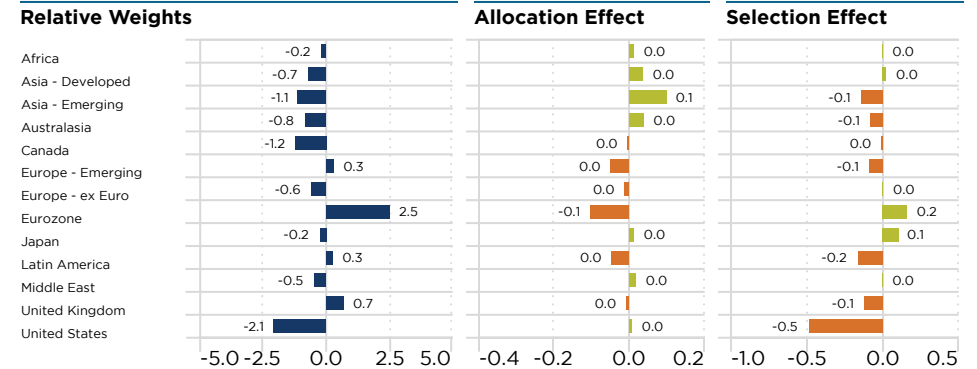
## Equity Sector Allocation



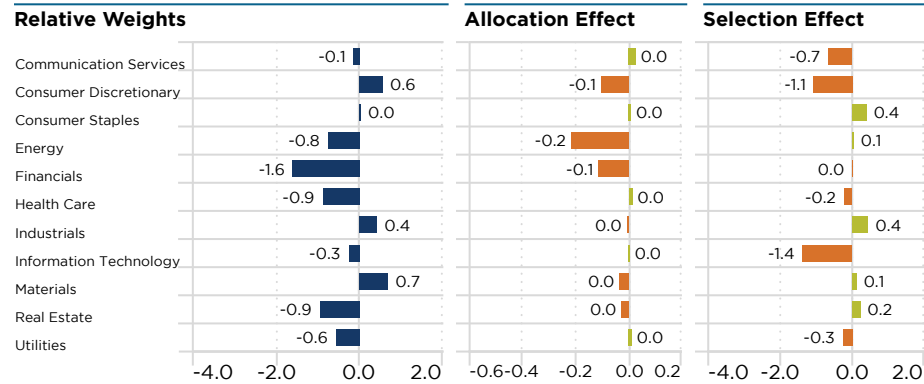
## 1 Quarter Sector Attribution



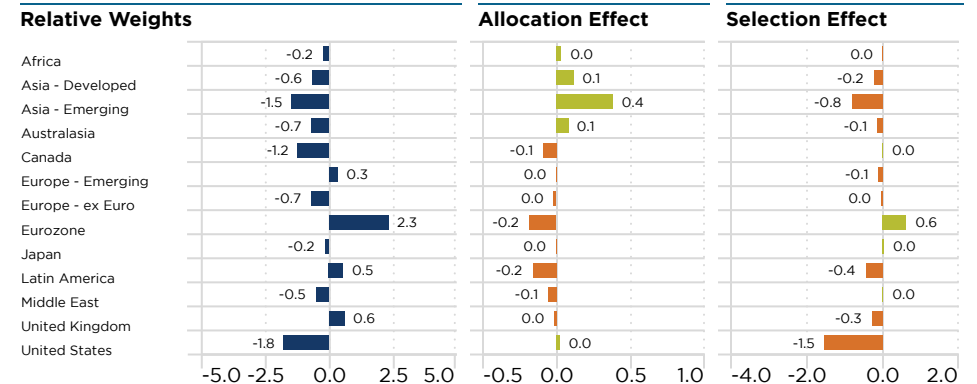
## 1 Quarter Region Attribution



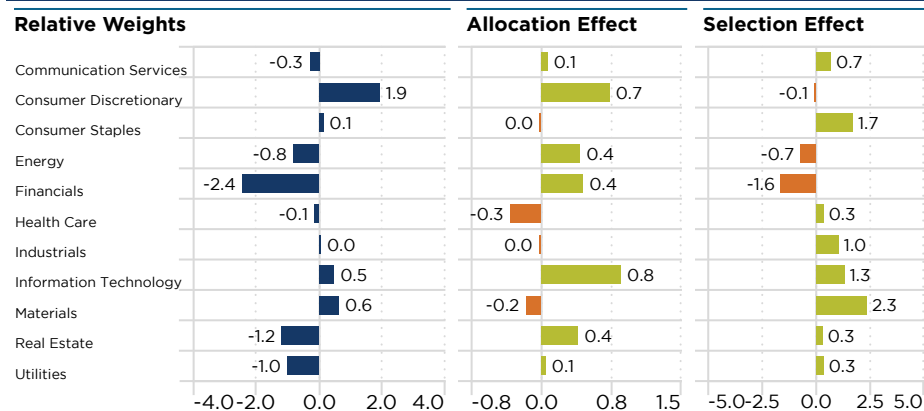
## 1 Year Sector Attribution



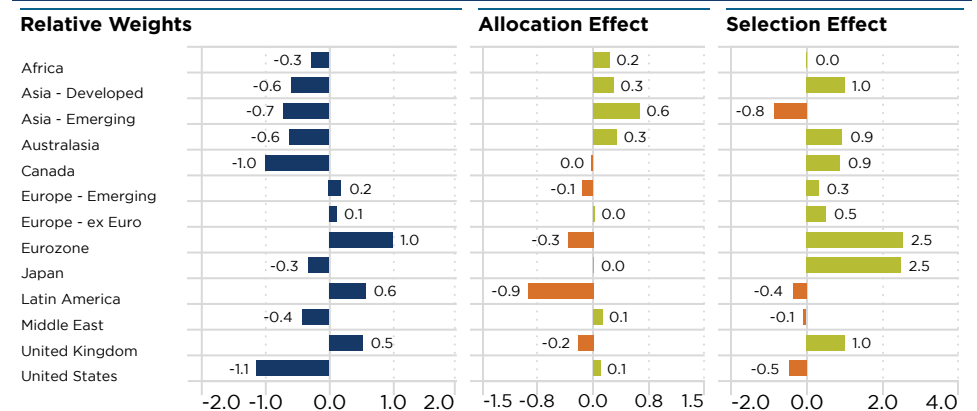
## 1 Year Region Attribution













## 3 Year Sector Attribution



## 3 Year Region Attribution



Top Ten Securities			Asset Allocation		Market Capitalization		
	Equity Style Box	Portfolio Weighting %	Portfolio Date: 12/31/2021		Portfolio Date: 12/31/2021		
Microsoft Corp		3.8	• Stock	-	• Giant	-	
Apple Inc		3.0	• Bond	-	• Large	-	
Amazon.com Inc		2.3	• Cash	-	• Mid	-	
Salesforce.com Inc		1.4	• Other	-	• Small	-	
Alphabet Inc Class C		1.3	<b>Total</b>	-	• Micro	-	
Tesla Inc		1.2			<b>Total</b>	-	
Taiwan Semiconductor Manufacturing Co Ltd		1.2					
Tencent Holdings Ltd		1.1					
Alphabet Inc Class A		1.1					
The Home Depot Inc		1.0					

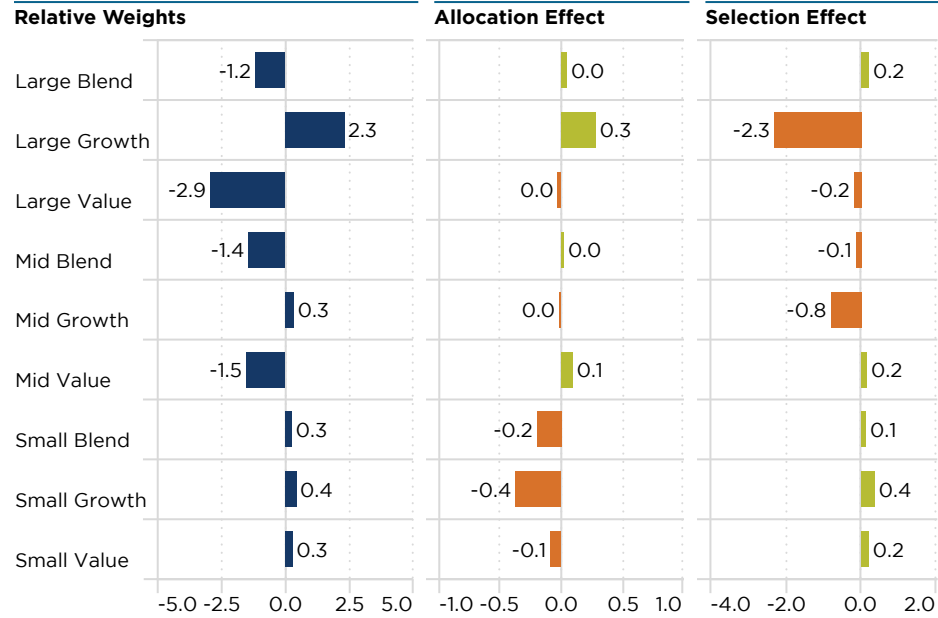
  

Top Ten Contributors   1 Quarter				Top Ten Contributors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
Broadcom Inc	0.86	38.09	0.12	Peloton Interactive Inc	0.21	42.47	0.78
Union Pacific Corp	0.76	29.15	0.11	Freeport-McMoRan Inc	0.35	316.14	0.75
Freeport-McMoRan Inc	0.59	28.54	0.10	Lonza Group Ltd	0.63	229.99	0.75
The Home Depot Inc	0.94	26.95	0.08	Morgan Stanley	0.69	168.50	0.62
Adobe Inc	0.04	-1.50	0.06	Fortescue Metals Group Ltd	0.27	477.04	0.61
KLA Corp	0.54	28.91	0.06	Costco Wholesale Corp	0.72	193.33	0.51
Linde PLC	0.84	18.47	0.06	Taiwan Semiconductor Manufacturing Co Ltd	1.13	232.65	0.45
Costco Wholesale Corp	0.73	26.54	0.06	Target Corp	0.41	273.73	0.44
AbbVie Inc	0.57	27.02	0.05	Ashtead Group PLC	0.26	303.00	0.38
Moderna Inc	0.08	-34.01	0.04	Linde PLC	0.87	133.52	0.37

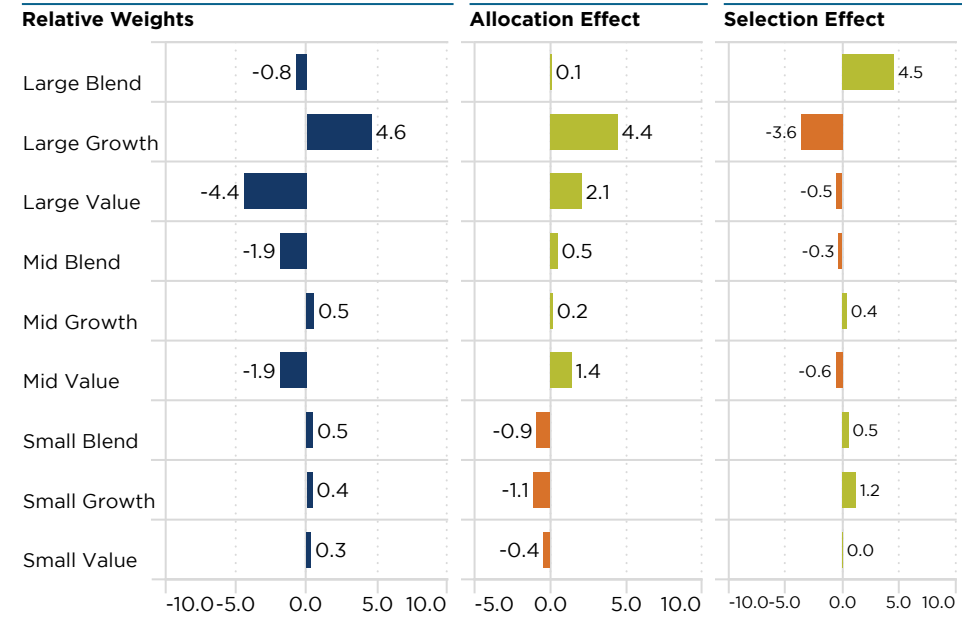
  

Top Ten Detractors   1 Quarter				Top Ten Detractors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
Salesforce.com Inc	1.44	-6.30	-0.20	Americanas SA	0.30	-68.77	-0.86
THG PLC Ordinary Share	0.17	-54.59	-0.20	Yes Bank Ltd	0.07	-65.50	-0.81
PayPal Holdings Inc	0.83	-27.53	-0.17	Intel Corp	0.60	18.20	-0.77
WuXi Biologics (Cayman) Inc	0.52	-26.95	-0.16	NVIDIA Corp	0.19	603.91	-0.69
Apple Inc	2.86	25.67	-0.12	Boeing Co	0.67	-35.76	-0.66
NVIDIA Corp	0.57	41.99	-0.11	THG PLC Ordinary Share	0.18	-59.86	-0.56
Advanced Micro Devices Inc	0.11	39.84	-0.09	Salesforce.com Inc	0.96	85.54	-0.48
Yandex NV Shs Class-A-	0.40	-24.08	-0.09	GDS Holdings Ltd ADR	0.28	104.24	-0.44
Medtronic PLC	0.55	-16.96	-0.08	Concho Resources Inc	0.15	-51.33	-0.36
StoneCo Ltd Class A	0.08	-51.44	-0.07	Indiabulls Housing Finance Ltd	0.04	-64.17	-0.32

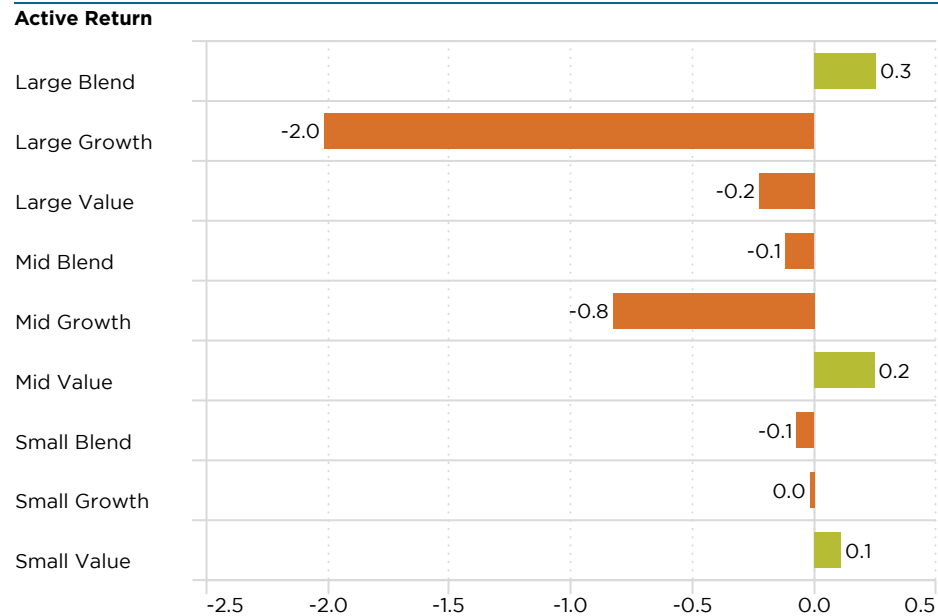
## 1 Year Style Attribution



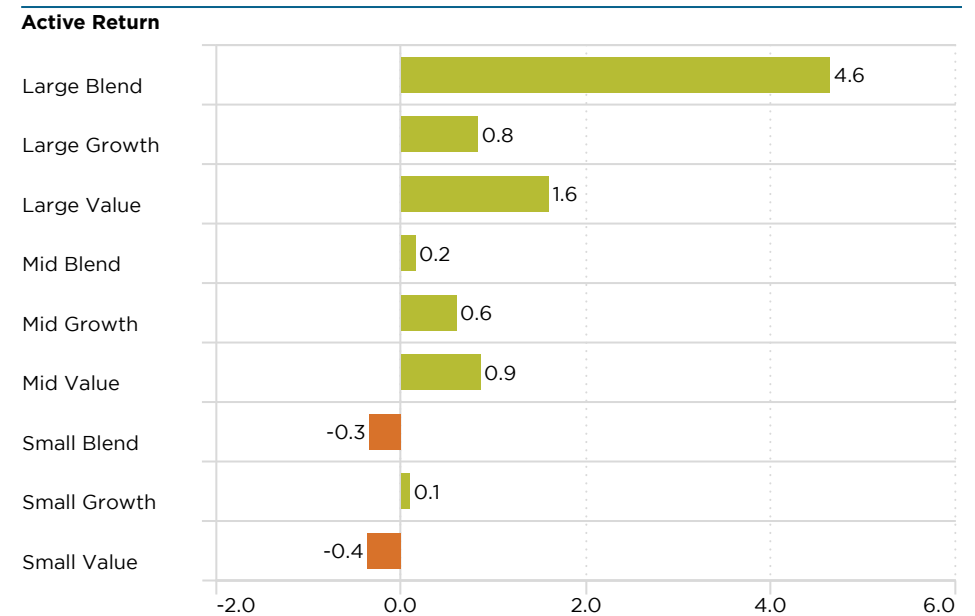
## 3 Year Style Attribution



## 1 Year Active Return



## 3 Year Active Return



### Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.40 (42)	11.03 (59)	11.03 (59)	11.65 (30)	7.19 (38)	7.58 (20)	2.10 (51)	22.78 (12)	-17.98 (77)	23.94 (42)
Benchmark	2.69	11.26	11.26	13.54	9.55	8.03	7.82	22.01	-13.79	25.03
Peer Group	1.85	11.82	11.82	10.53	6.75	6.42	2.10	18.16	-16.14	23.11
Population	577	570	570	537	493	388	593	614	604	600

### Fund Information

Fund Inception	05/01/2001
Fund Assets	44,085 Million
Portfolio Assets	44,085 Million
Total # of Holdings	128
% in Top 10	31.78 %
PM	Team Managed
PM Tenure	20 Years 7 Months
Turnover	15.71 %
Gross Expense (%)	0.63 %
Net Expense (%)	0.63 %
Closed to New Investors	Open

### Fund Statistics

	3 Years	10 Years
Standard Deviation	22.58	17.23
<b>vs. MSCI EAFE (Net) Index</b>		
Beta	1.30	1.17
Alpha	-4.67	-1.37
Information Ratio	-0.07	0.02
Tracking Error	7.30	5.67
R-Squared	0.95	0.91
Up Market Capture	116.47	110.34
Down Market Capture	133.96	115.81
Consistency	50.00	45.83

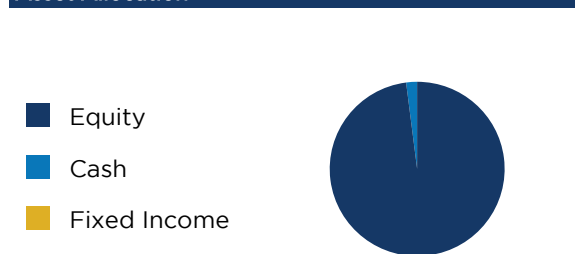
### vs. Risk Free

Sharpe Ratio	0.56	0.48
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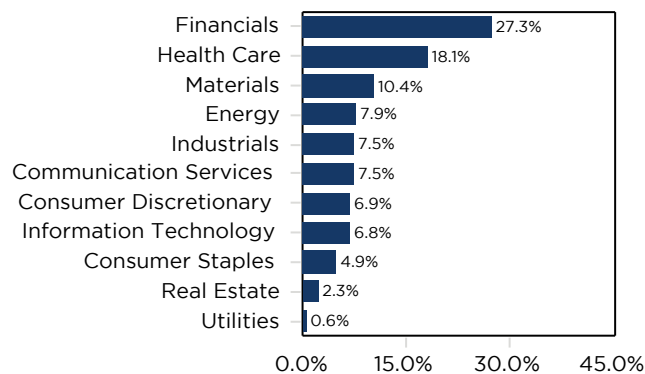
### Top Countries(%)

United Kingdom	16.42
Switzerland	15.95
Japan	11.88
France	10.81
United States	6.75

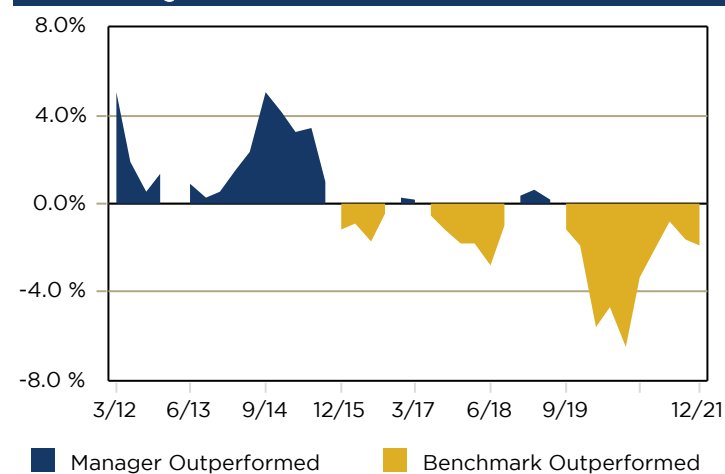
### Asset Allocation



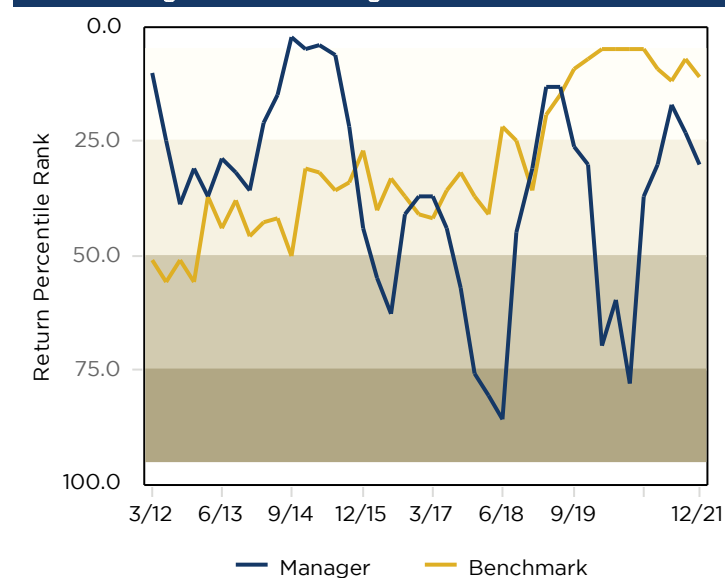
### Equity Sector Allocation



### 3 Years Rolling Excess Performance

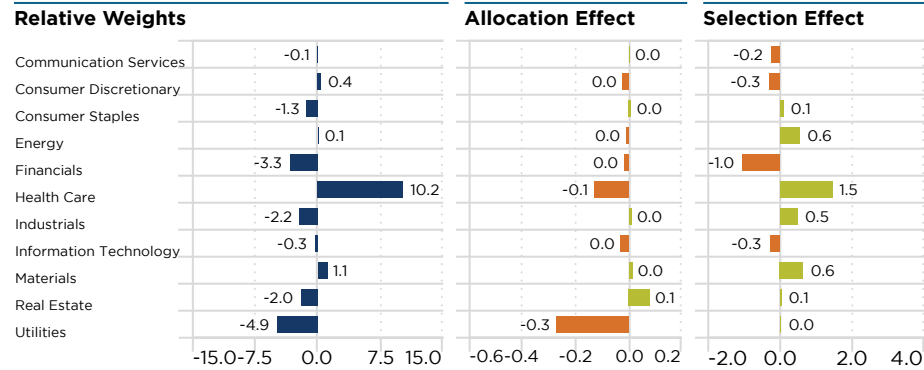


### 3 Years Rolling Percentile Ranking

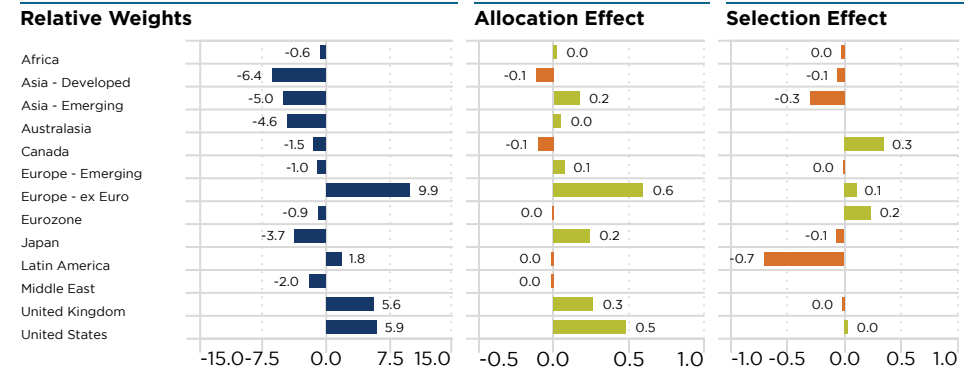




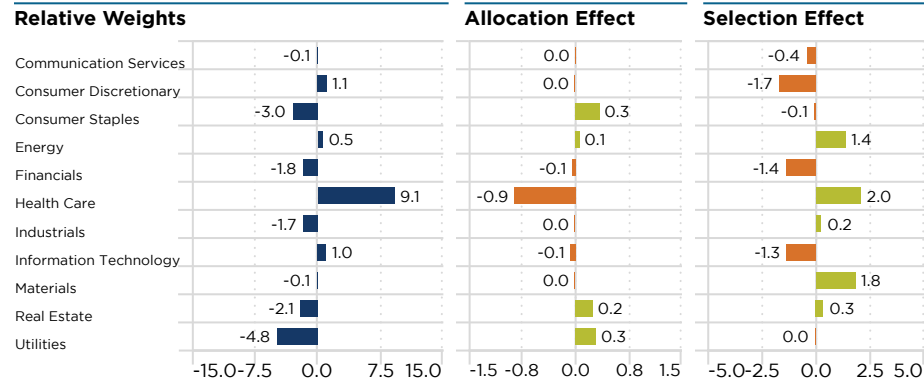
## 1 Quarter Sector Attribution



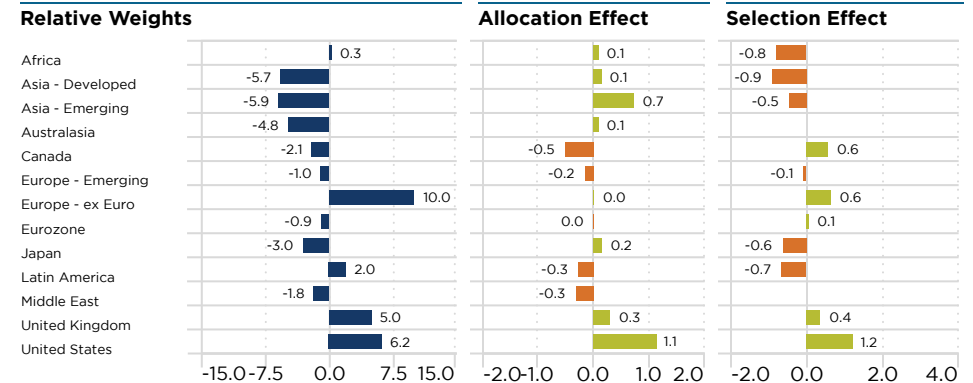
## 1 Quarter Region Attribution



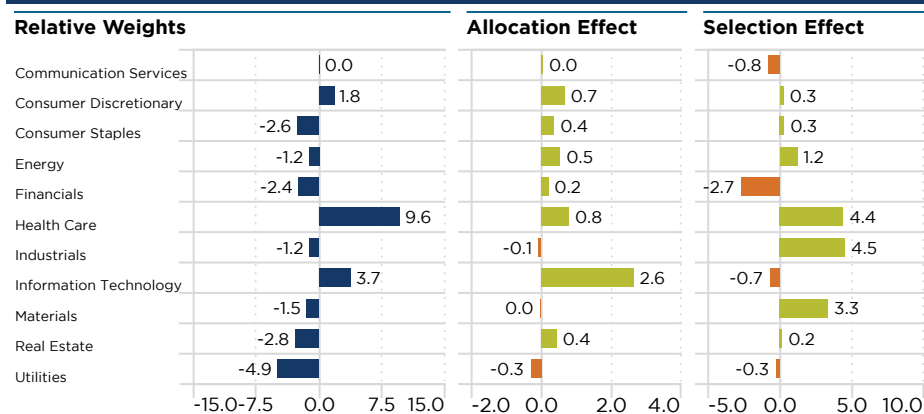
## 1 Year Sector Attribution



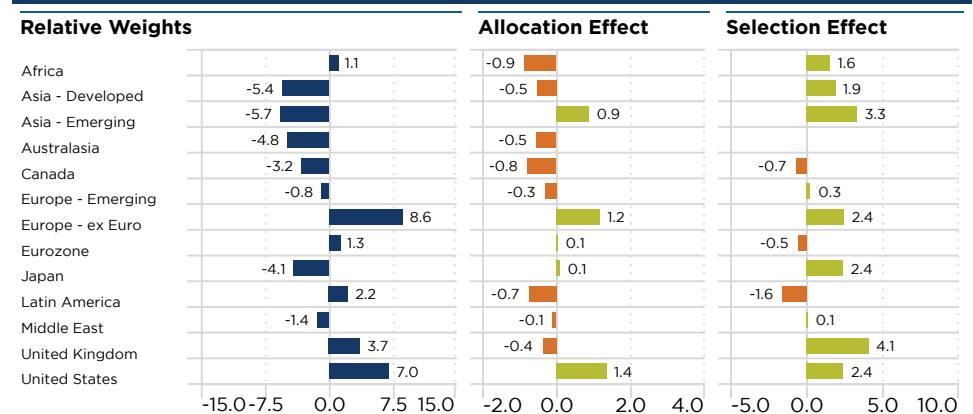
## 1 Year Region Attribution



## 3 Year Sector Attribution



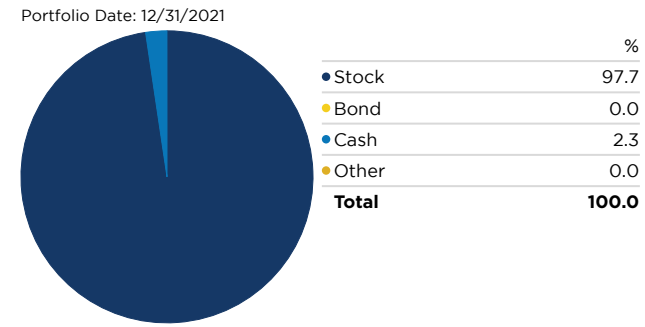
## 3 Year Region Attribution



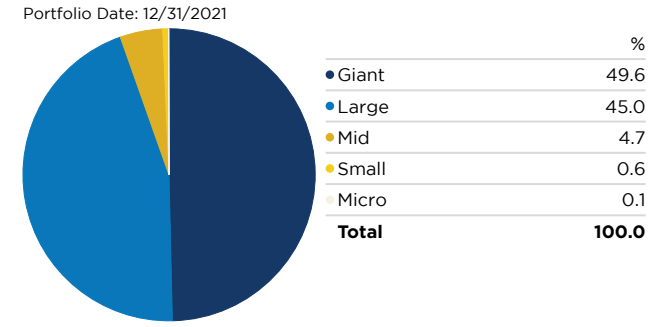
### Top Ten Securities

	Equity Style Box	Portfolio Weighting %
GlaxoSmithKline PLC		4.0
Sanofi SA		3.8
UBS Group AG		3.4
Novartis AG		3.4
Roche Holding AG		3.4
BNP Paribas Act. Cat.A		3.0
Samsung Electronics Co Ltd Participating Preferred		2.9
ICICI Bank Ltd		2.9
Banco Santander SA		2.6
Barclays PLC		2.4

### Asset Allocation



### Market Capitalization



### Top Ten Contributors | 1 Quarter

	Rescaled Weight	Return	Active Return
Roche Holding AG	3.33	13.50	0.42
Johnson Controls International PLC	2.18	19.96	0.39
Suncor Energy Inc	2.02	22.52	0.34
GlaxoSmithKline PLC	4.04	16.43	0.31
UBS Group AG	3.35	12.07	0.27
Nutrien Ltd	1.79	16.71	0.26
TE Connectivity Ltd	1.45	17.94	0.15
Schneider Electric SE	1.15	17.60	0.15
Linde PLC	0.95	18.47	0.15
Teck Resources Ltd Class B	1.13	16.05	0.14

### Top Ten Contributors | 3 Years

	Rescaled Weight	Return	Active Return
Johnson Controls International PLC	2.08	194.17	2.24
Roche Holding AG	2.78	82.44	2.09
JD.com Inc ADR	1.19	234.78	2.04
ICICI Bank Ltd	3.19	93.99	2.04
Glencore PLC	1.11	243.07	1.76
Schneider Electric SE	1.58	211.58	1.48
BNP Paribas Act. Cat.A	2.99	72.36	1.21
Linde PLC	1.50	133.52	1.16
UBS Group AG	2.94	65.96	1.13
AstraZeneca PLC	1.53	76.53	0.95

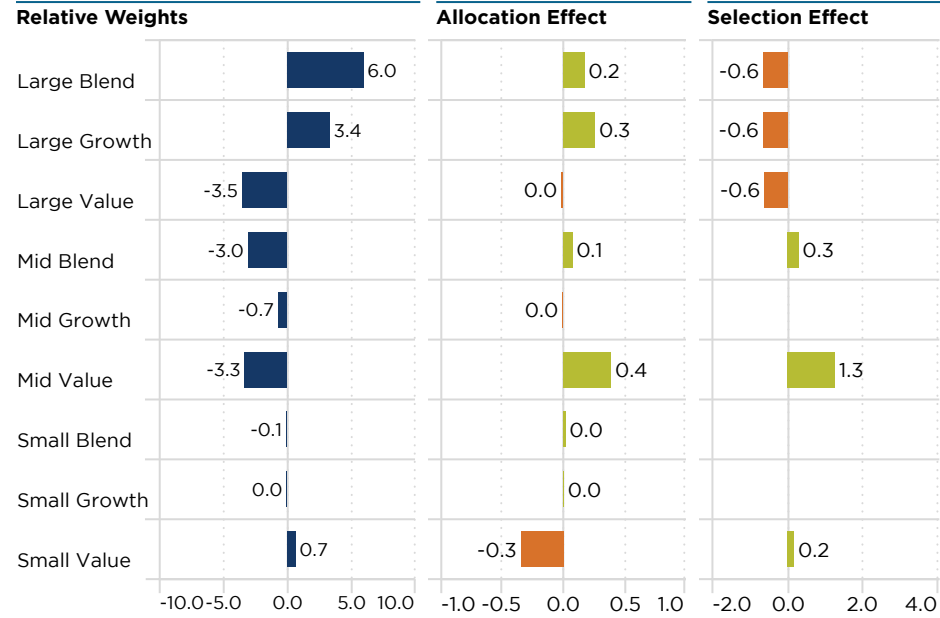
### Top Ten Detractors | 1 Quarter

	Rescaled Weight	Return	Active Return
Itau Unibanco Holding SA Participating Preferred	1.91	-28.31	-0.67
Alibaba Group Holding Ltd ADR	1.91	-19.76	-0.32
Axis Bank Ltd	1.89	-11.64	-0.26
Banco Santander SA	2.81	-6.91	-0.22
Mitsubishi Electric Corp	2.13	-9.24	-0.20
Grupo Televisa SAB ADR	1.11	-14.66	-0.16
Honda Motor Co Ltd	2.45	-9.42	-0.15
Murata Manufacturing Co Ltd	0.81	-10.92	-0.14
Prudential PLC	1.18	-12.01	-0.12
Credit Suisse Group AG	2.26	-2.27	-0.09

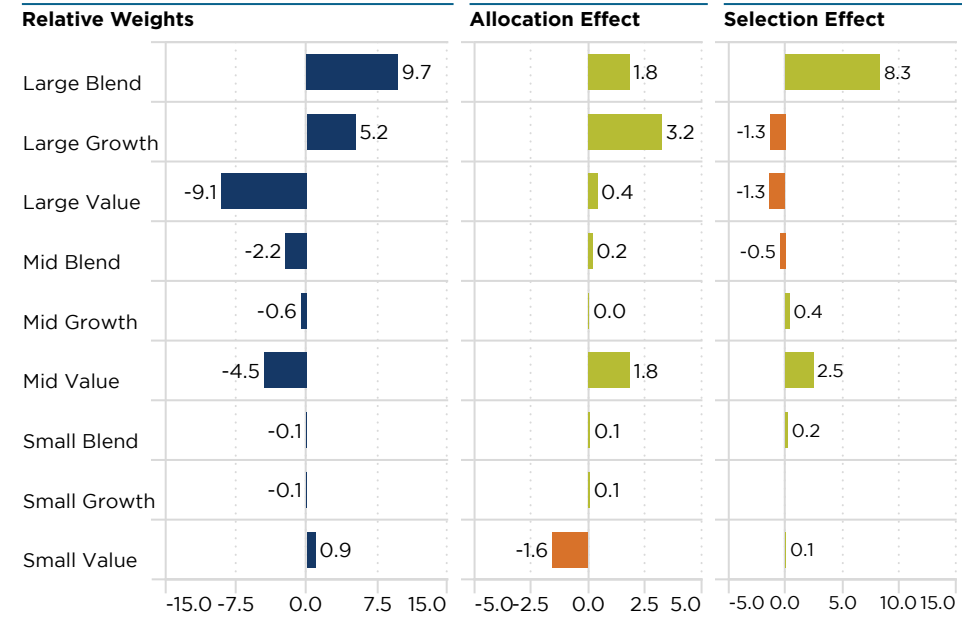
### Top Ten Detractors | 3 Years

	Rescaled Weight	Return	Active Return
Itau Unibanco Holding SA Participating Preferred	2.20	-52.34	-2.38
Alibaba Group Holding Ltd ADR	1.40	-13.34	-1.47
Societe Generale SA	1.02	-28.26	-0.98
Credit Suisse Group AG	2.43	-6.09	-0.98
Micro Focus International PLC	0.46	-70.40	-0.96
Banco Santander SA	2.45	-17.05	-0.79
Millicom International Cellular SA SDR	0.59	-52.74	-0.76
Kyocera Corp	1.52	32.72	-0.67
Standard Chartered PLC	1.36	-18.10	-0.59
UniCredit SpA	1.63	-4.29	-0.58

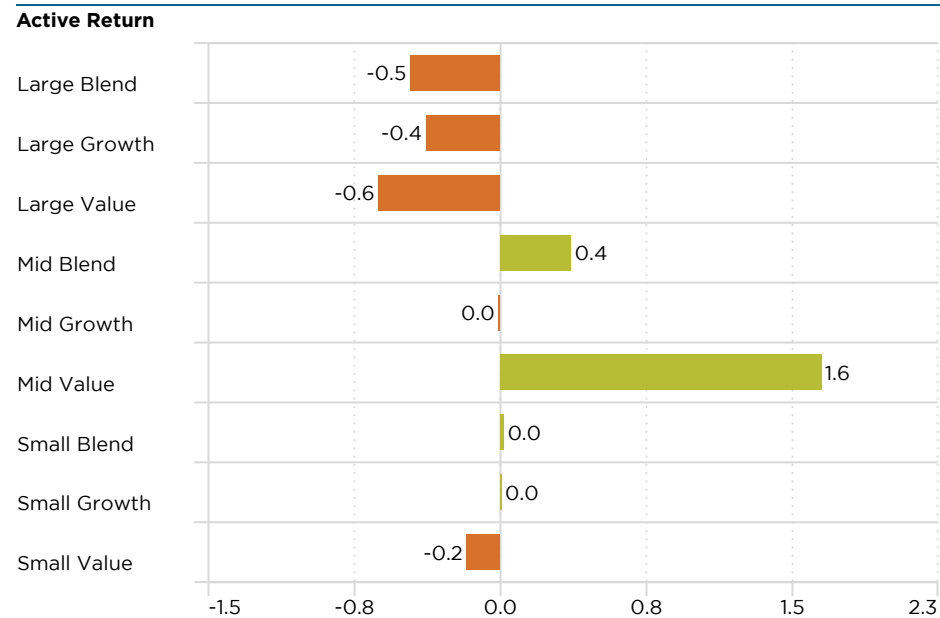
## 1 Year Style Attribution



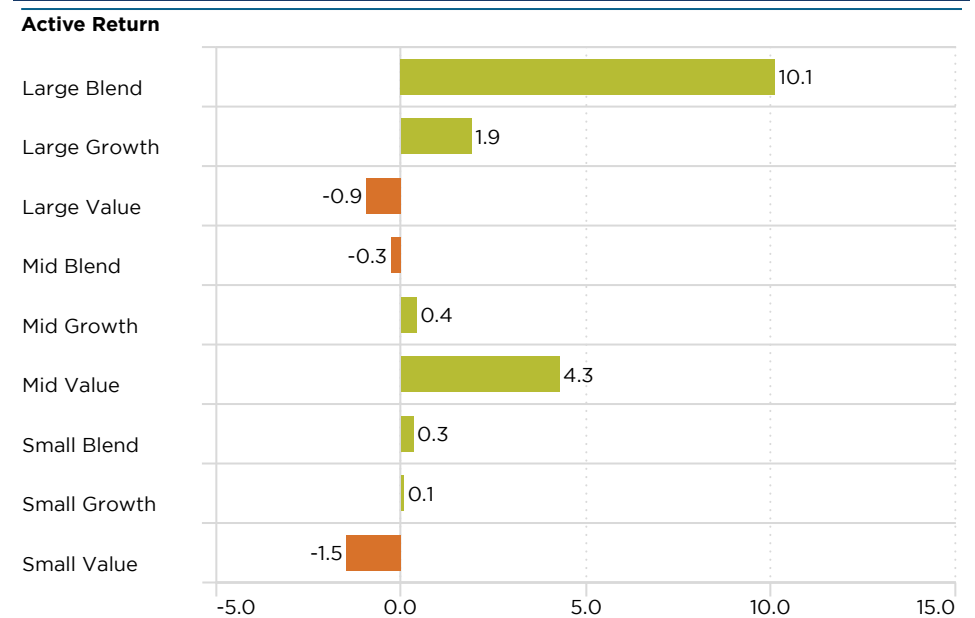
## 3 Year Style Attribution



## 1 Year Active Return



## 3 Year Active Return





# TIAA-CREF International Eq Idx Instl (TCIEX)

Index: MSCI EAFE (Net) Index  
 Category: Foreign Large Blend  
 Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.16 (35)	11.30 (36)	11.30 (36)	13.60 (55)	9.77 (47)	8.22 (37)	8.14 (63)	21.79 (54)	-13.25 (20)	25.32 (54)
Benchmark	2.69	11.26	11.26	13.54	9.55	8.03	7.82	22.01	-13.79	25.03
Peer Group	2.82	10.37	10.37	13.76	9.65	7.84	9.34	21.94	-14.54	25.49
Population	1,366	1,342	1,342	1,260	1,145	902	1,433	1,435	1,412	1,410

## Fund Information

Fund Inception	10/01/2002
Fund Assets	19,414 Million
Portfolio Assets	9,875 Million
Total # of Holdings	853
% in Top 10	13.52 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years 4 Months
Turnover	5.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.93	13.93
<b>vs. MSCI EAFE (Net) Index</b>		
Beta	1.00	0.98
Alpha	0.12	0.32
Information Ratio	0.04	0.09
Tracking Error	1.69	1.77
R-Squared	0.99	0.98
Up Market Capture	101.07	99.15
Down Market Capture	101.61	97.61
Consistency	47.22	51.67

## vs. Risk Free

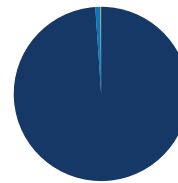
Sharpe Ratio	0.78	0.59
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## Top Countries(%)

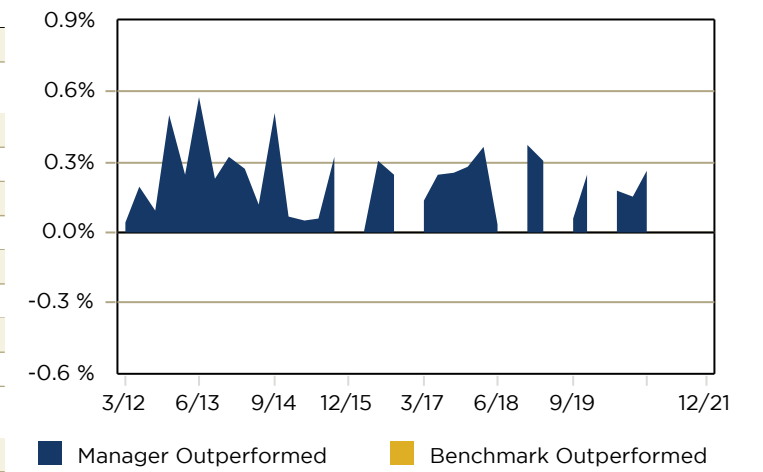
Japan	23.13
United Kingdom	13.75
France	10.81
Switzerland	10.55
Germany	8.69

## Asset Allocation

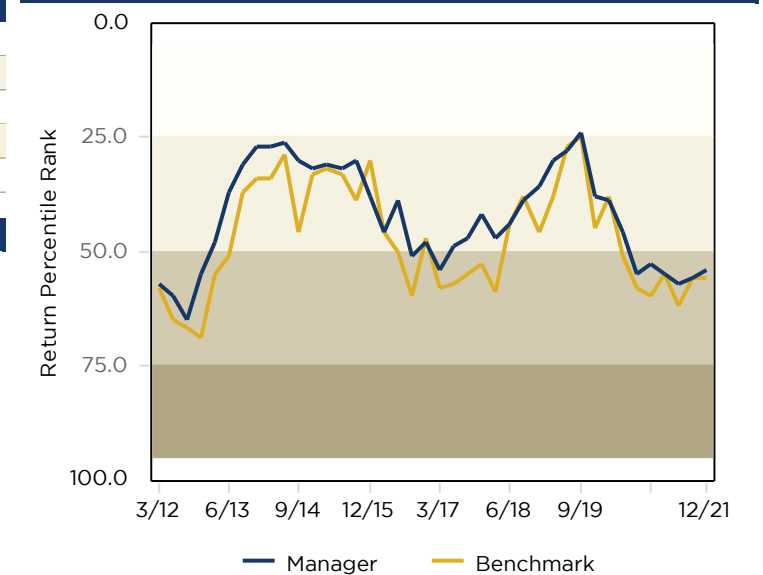
- Equity
- Cash
- Fixed Income
- Other



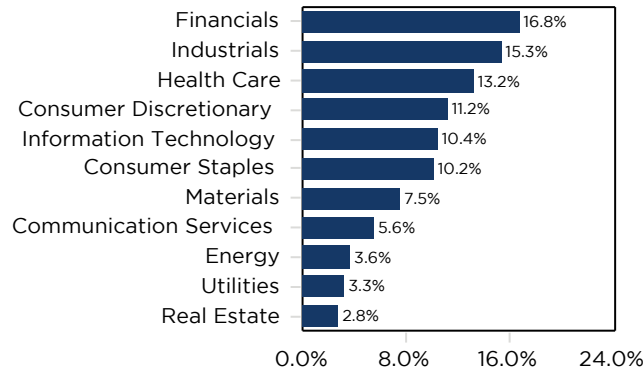
## 3 Years Rolling Excess Performance



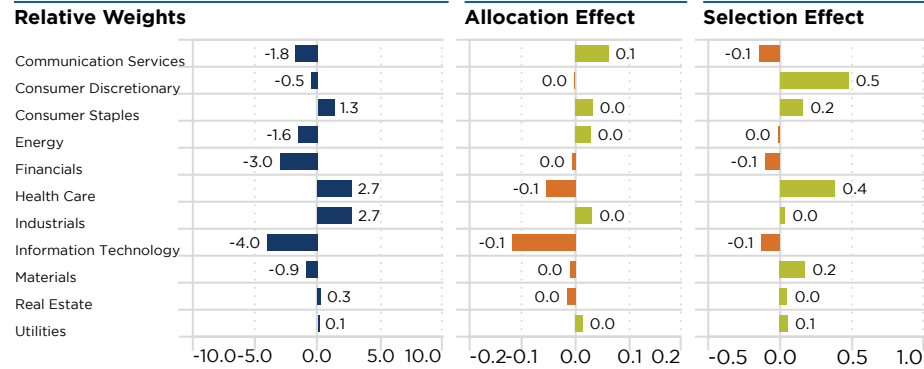
## 3 Years Rolling Percentile Ranking



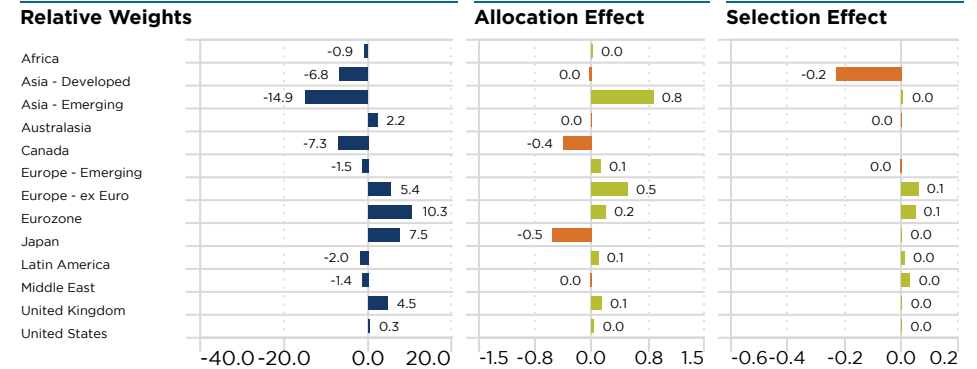
## Equity Sector Allocation



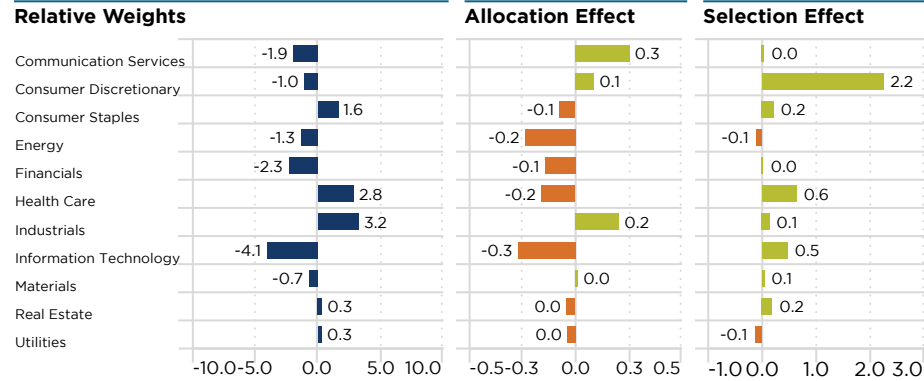
## 1 Quarter Sector Attribution



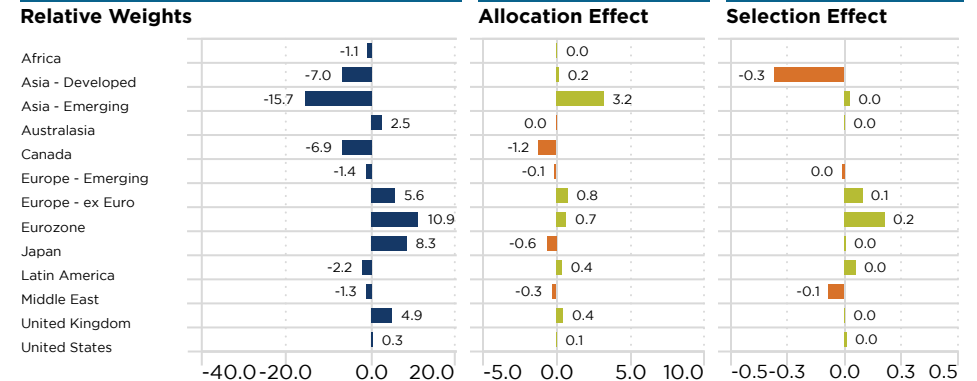
## 1 Quarter Region Attribution



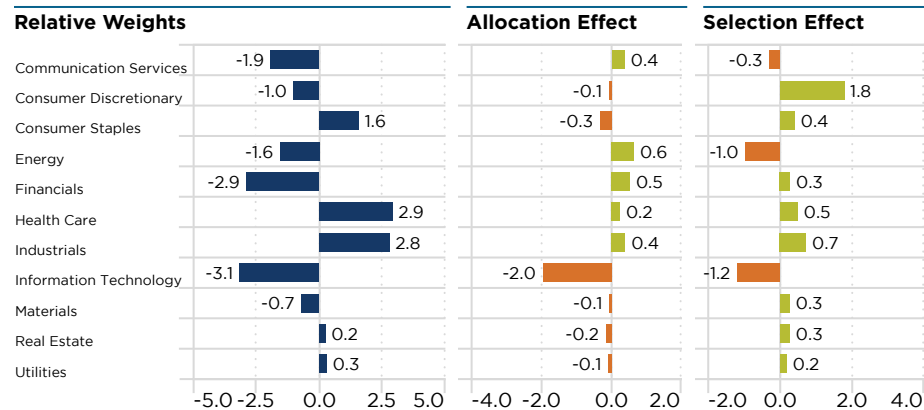
## 1 Year Sector Attribution



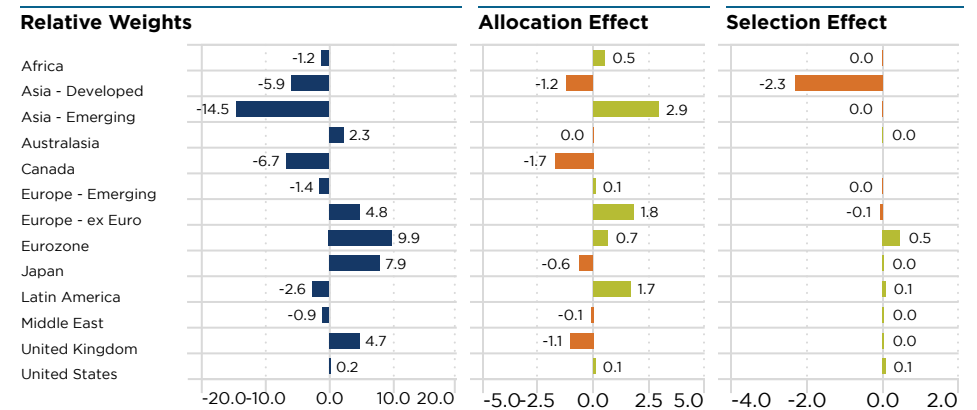
## 1 Year Region Attribution












## 3 Year Sector Attribution



## 3 Year Region Attribution



Top Ten Securities			Asset Allocation			Market Capitalization		
	Equity Style Box	Portfolio Weighting %	Portfolio Date: 12/31/2021			Portfolio Date: 12/31/2021		
Nestle SA		2.1	• Stock	-	• Giant	-		
ASML Holding NV		1.9	• Bond	-	• Large	-		
Roche Holding AG		1.6	• Cash	-	• Mid	-		
Future on MSCI EAFE Dec21		1.4	• Other	-	• Small	-		
LVMH Moet Hennessy Louis Vuitton SE		1.3	<b>Total</b>	-	• Micro	-		
Toyota Motor Corp		1.1			<b>Total</b>	-		
Novo Nordisk A/S Class B		1.1						
Novartis AG		1.0						
AstraZeneca PLC		1.0						
Sony Group Corp		0.9						

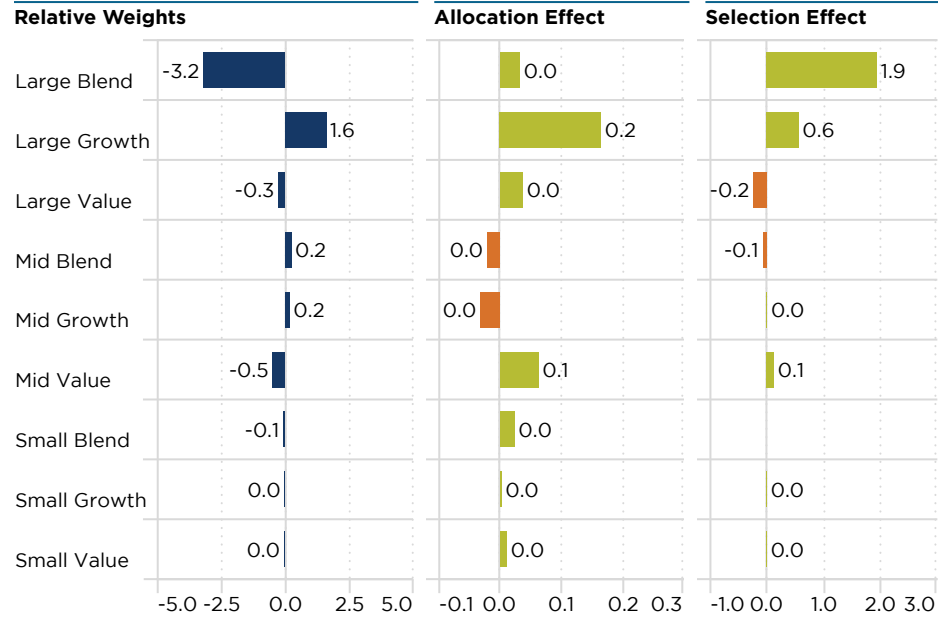
  

Top Ten Contributors   1 Quarter				Top Ten Contributors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
Novo Nordisk A/S ADR	0.68	11.27	0.15	ASML Holding NV	1.04	353.96	0.44
LVMH Moet Hennessy Louis Vuitton SE	1.26	15.54	0.08	LVMH Moet Hennessy Louis Vuitton SE	0.97	191.04	0.43
Compagnie Financiere Richemont SA	0.39	43.92	0.06	Novo Nordisk A/S ADR	0.20	27.26	0.37
Nestle SA	2.17	15.77	0.05	ASML Holding NV ADR	0.10	17.99	0.30
Tokyo Electron Ltd	0.43	29.29	0.05	Nestle SA	2.27	84.92	0.24
HSBC Holdings PLC	0.68	15.54	0.04	Tokyo Electron Ltd	0.28	446.12	0.18
Hermes International SA	0.31	25.97	0.03	Anheuser-Busch InBev SA/NV	0.33	55.23	0.18
Roche Holding AG	1.60	13.50	0.03	Hermes International SA	0.20	221.23	0.11
Sony Group Corp	0.87	12.61	0.03	Compagnie Financiere Richemont SA	0.29	126.64	0.11
Sika AG	0.29	31.15	0.03	Toyota Motor Corp	1.06	70.56	0.11

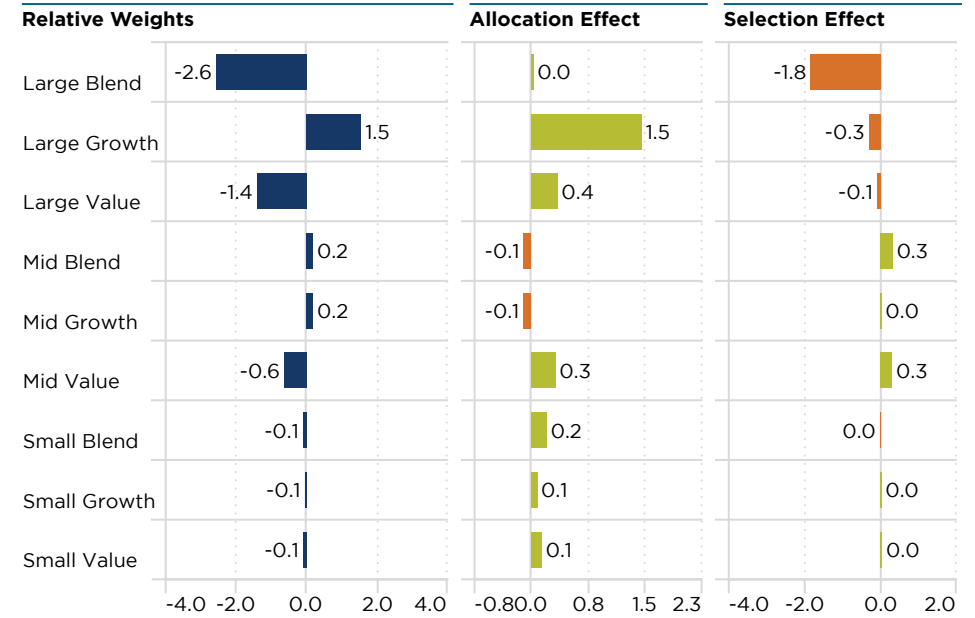
  

Top Ten Detractors   1 Quarter				Top Ten Detractors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
Novo Nordisk A/S Class B	0.37	5.37	-0.11	SAP SE	0.91	48.71	-0.36
AIA Group Ltd	0.80	-12.75	-0.05	HSBC Holdings PLC	0.90	-18.37	-0.27
Sea Ltd ADR	0.17	-29.81	-0.04	Novo Nordisk A/S Class B	0.59	109.11	-0.23
SoftBank Group Corp	0.40	-18.75	-0.03	Anheuser-Busch InBev SA/NV ADR	0.04	-37.74	-0.20
Westpac Banking Corp	0.38	-15.15	-0.03	Royal Dutch Shell PLC Class A	0.68	-13.09	-0.14
Murata Manufacturing Co Ltd	0.27	-10.92	-0.03	Amadeus IT Group SA A	0.21	-0.02	-0.14
Fast Retailing Co Ltd	0.23	-23.28	-0.02	BP PLC	0.71	-14.51	-0.13
Afterpay Ltd	0.11	-31.13	-0.02	Royal Dutch Shell PLC B	0.59	-14.10	-0.13
Adyen NV	0.34	-6.08	-0.02	Wirecard AG	0.06	-95.00	-0.13
Basf SE	0.39	-7.94	-0.02	Banco Santander SA	0.41	-17.05	-0.12

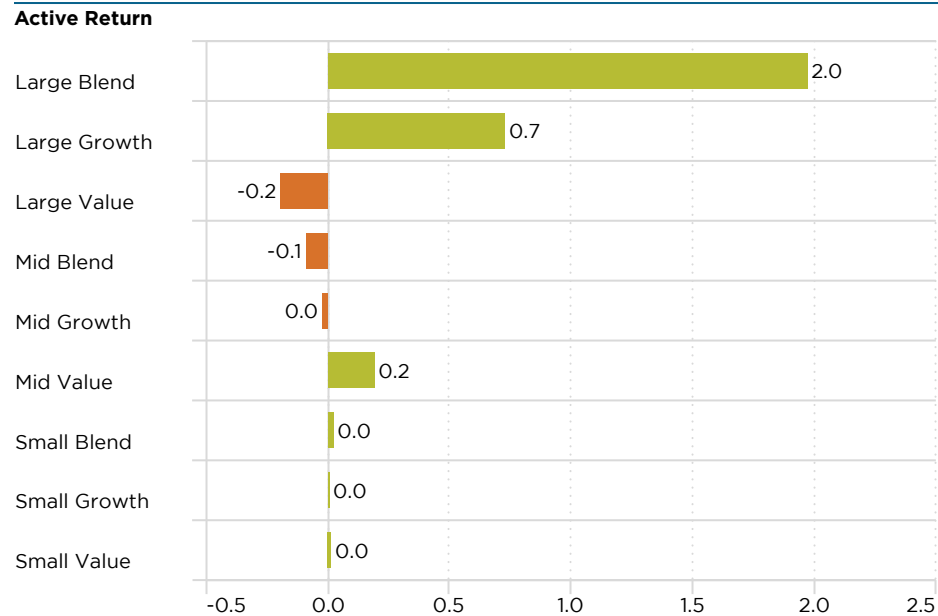
## 1 Year Style Attribution



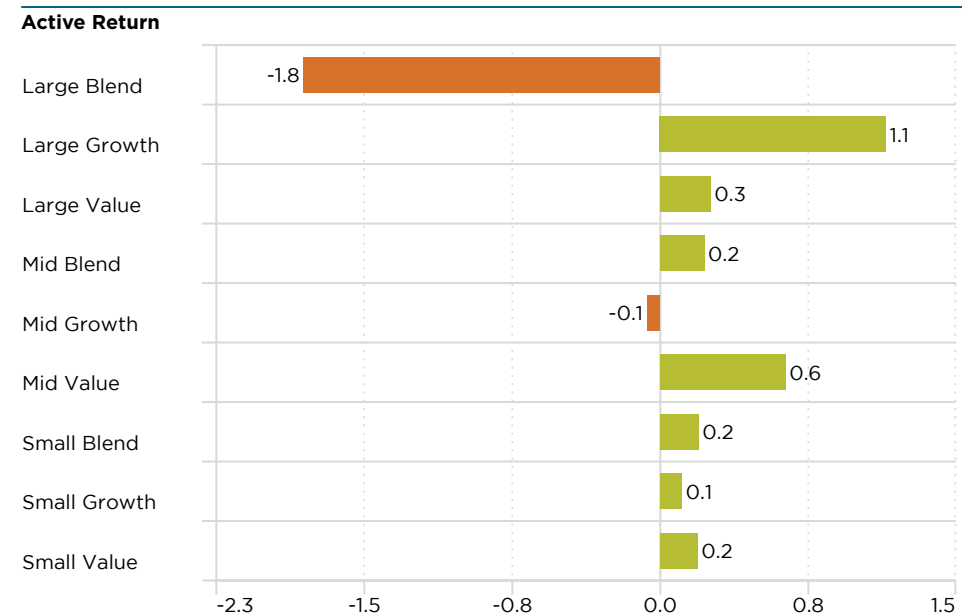
## 3 Year Style Attribution



## 1 Year Active Return



## 3 Year Active Return





# American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-1.13 (84)	2.84 (78)	2.84 (78)	17.95 (67)	12.87 (68)	10.01 (49)	25.27 (34)	27.40 (63)	-14.91 (59)	31.17 (48)
Benchmark	1.82	7.82	7.82	13.18	9.61	7.28	10.65	21.51	-14.20	27.19
Peer Group	2.73	8.85	8.85	19.03	13.71	9.96	22.08	28.15	-14.02	30.94
Population	804	784	784	713	660	523	762	752	752	750

## Fund Information

Fund Inception	05/01/2009
Fund Assets	186,304 Million
Portfolio Assets	88,875 Million
Total # of Holdings	403
% in Top 10	20.81 %
PM	Team Managed
PM Tenure	20 Years 6 Months
Turnover	32.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.63	13.88
<b>vs. MSCI AC World ex USA (Net)</b>		
Beta	1.03	0.96
Alpha	4.04	2.87
Information Ratio	1.14	0.70
Tracking Error	3.79	3.57
R-Squared	0.95	0.94
Up Market Capture	110.37	101.53
Down Market Capture	92.84	85.71
Consistency	61.11	55.00

## vs. Risk Free

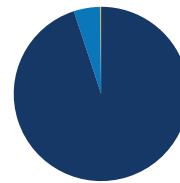
Sharpe Ratio	0.97	0.71
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## Top Countries(%)

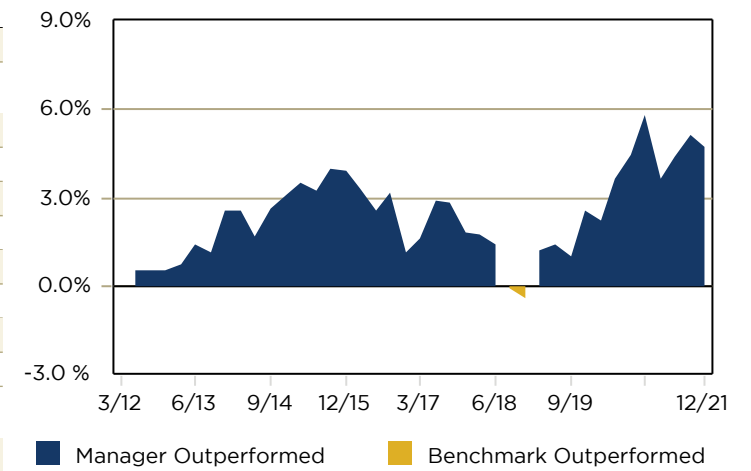
Japan	11.26
Netherlands	9.13
France	8.70
China	7.82
India	7.47

## Asset Allocation

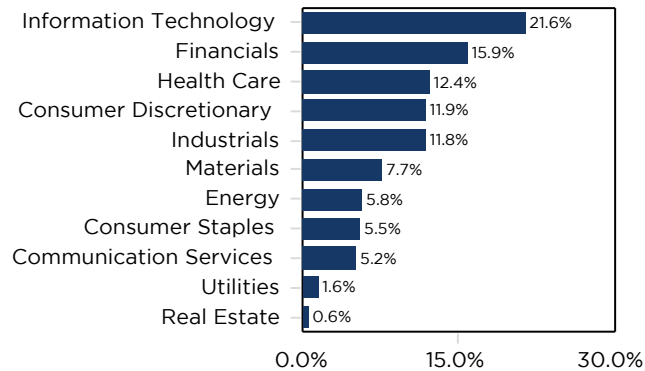
- Equity
- Cash
- Fixed Income
- Other



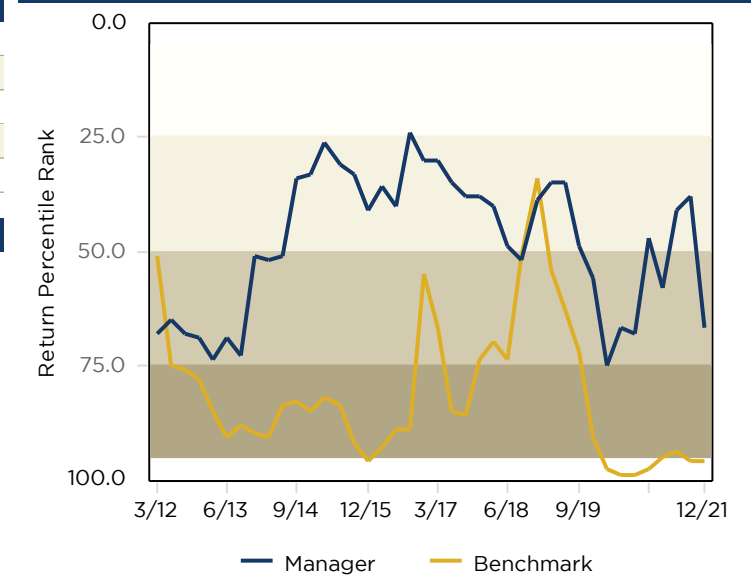
## 3 Years Rolling Excess Performance



## Equity Sector Allocation



## 3 Years Rolling Percentile Ranking







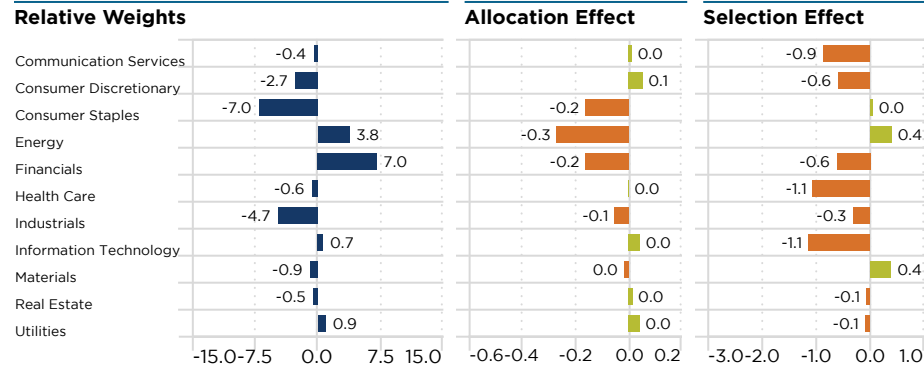
# American Funds Europacific Growth R6 (RERGX)

Index: MSCI ACWI Ex USA Growth NR USD

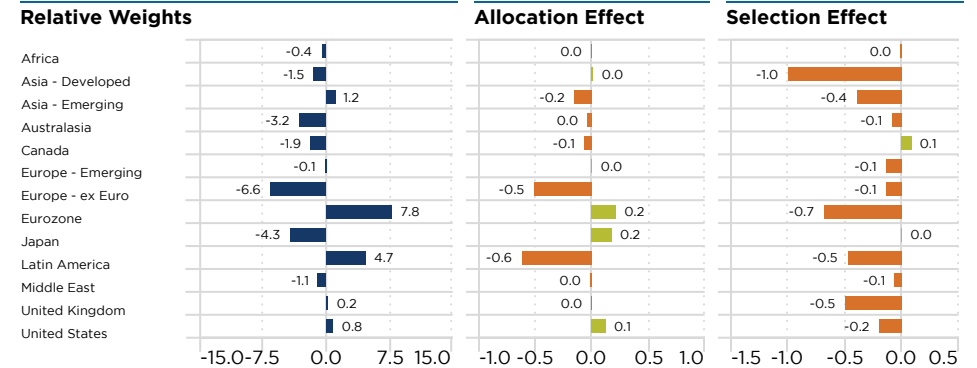
Category: US Fund Foreign Large Growth

Report Date: As of 12/31/2021

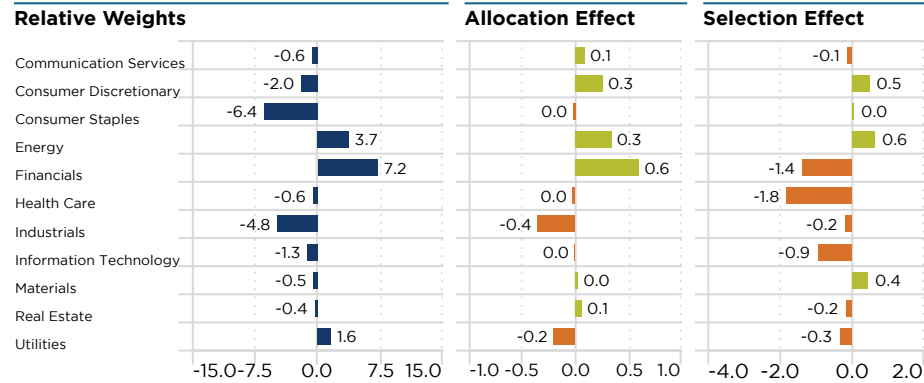
## 1 Quarter Sector Attribution



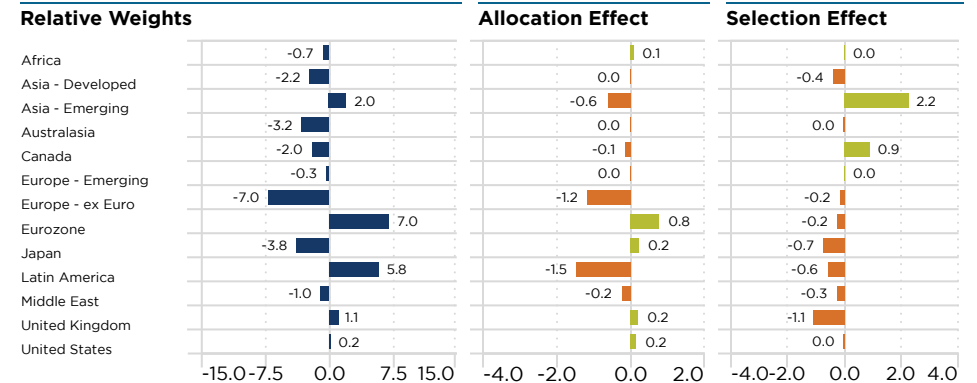
## 1 Quarter Region Attribution



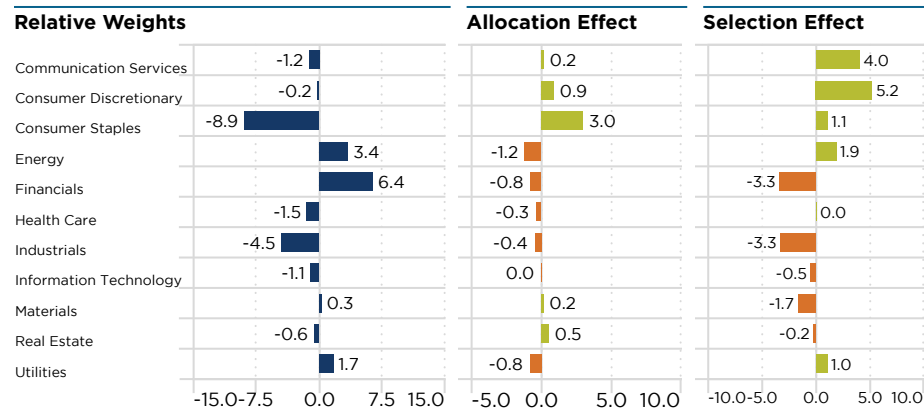
## 1 Year Sector Attribution



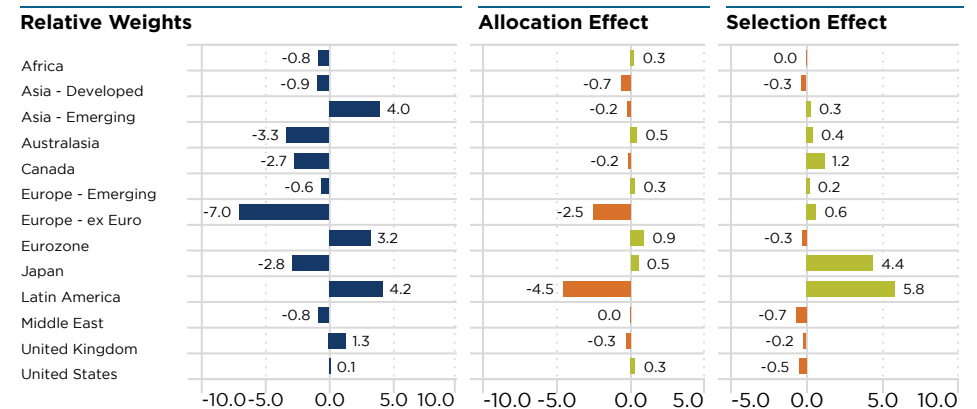
## 1 Year Region Attribution



## 3 Year Sector Attribution



## 3 Year Region Attribution



# American Funds Europacific Growth R6 (RERGX)

Index: MSCI ACWI Ex USA Growth NR USD

Category: US Fund Foreign Large Growth

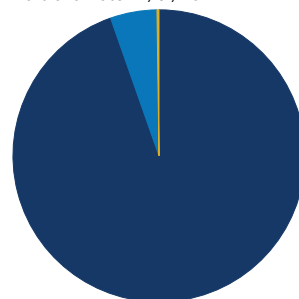
Report Date: As of 12/31/2021

## Top Ten Securities

	Equity Style Box	Portfolio Weighting %
ASML Holding NV		4.0
Reliance Industries Ltd		2.6
Taiwan Semiconductor Manufacturing Co Ltd		2.5
LVMH Moet Hennessy Louis Vuitton SE		2.2
Shopify Inc Registered Shs -A- Subord Vtg		1.7
Keyence Corp		1.6
Airbus SE		1.6
Sika AG		1.5
MercadoLibre Inc		1.5
Sea Ltd ADR		1.5

## Asset Allocation

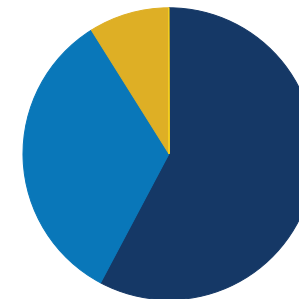
Portfolio Date: 12/31/2021



	%
Stock	94.6
Bond	0.0
Cash	5.2
Other	0.2
<b>Total</b>	<b>100.0</b>

## Market Capitalization

Portfolio Date: 12/31/2021



	%
Giant	57.8
Large	33.3
Mid	8.9
Small	0.1
Micro	0.0
<b>Total</b>	<b>100.0</b>

## Top Ten Contributors | 1 Quarter

	Rescaled Weight	Return	Active Return
Sika AG	1.34	31.15	0.22
Canadian Natural Resources Ltd	1.19	17.04	0.16
LVMH Moet Hennessy Louis Vuitton SE	2.15	15.54	0.13
Alibaba Group Holding Ltd Ordinary Shares	0.11	-16.51	0.12
First Quantum Minerals Ltd	0.58	29.46	0.10
UniCredit SpA	0.79	15.56	0.09
Kingspan Group PLC	0.68	19.80	0.09
Cenovus Energy Inc	0.36	22.09	0.08
Petroleo Brasileiro SA Petrobras Participating Preferred	0.40	13.92	0.07
Kweichow Moutai Co Ltd Class A	0.94	13.58	0.07

## Top Ten Contributors | 3 Years

	Rescaled Weight	Return	Active Return
MercadoLibre Inc	1.91	360.44	3.15
Sea Ltd ADR	1.05	456.22	2.88
Alibaba Group Holding Ltd ADR	1.05	57.36	1.81
Reliance Industries Ltd	2.71	102.66	1.65
ASML Holding NV	2.64	427.67	1.54
Nintendo Co Ltd	1.39	90.34	1.38
Kweichow Moutai Co Ltd Class A	0.82	287.44	1.21
Meituan Class B	0.59	415.62	1.12
Canadian Natural Resources Ltd	0.73	108.39	0.85
Sika AG	0.82	241.59	0.72

## Top Ten Detractors | 1 Quarter

	Rescaled Weight	Return	Active Return
Sea Ltd ADR	2.60	-29.81	-0.69
MercadoLibre Inc	2.12	-19.71	-0.48
PagSeguro Digital Ltd Class A	0.61	-49.30	-0.45
WuXi Biologics (Cayman) Inc	1.49	-26.95	-0.32
StoneCo Ltd Class A	0.27	-51.44	-0.19
Flutter Entertainment PLC	0.87	-20.29	-0.18
M3 Inc	0.56	-29.77	-0.13
HDFC Bank Ltd	1.54	-7.38	-0.12
Novo Nordisk A/S Class B	0.49	16.04	-0.12
Lightspeed Commerce Inc Ordinary Shares (Sub Voting)	0.22	-58.08	-0.12

## Top Ten Detractors | 3 Years

	Rescaled Weight	Return	Active Return
Vale SA ADR	1.23	31.85	-1.09
Neste Corp	0.15	47.15	-0.93
PagSeguro Digital Ltd Class A	0.65	39.99	-0.79
International Consolidated Airlines Group SA	0.29	-65.33	-0.76
Teva Pharmaceutical Industries Ltd ADR	0.37	-48.05	-0.75
Teck Resources Ltd Class B	0.25	-13.94	-0.72
StoneCo Ltd Class A	0.22	-51.52	-0.69
Airbus SE	2.11	35.00	-0.62
Taiwan Semiconductor Manufacturing Co Ltd	1.77	232.65	-0.61
Amadeus IT Group SA A	0.50	-0.02	-0.59



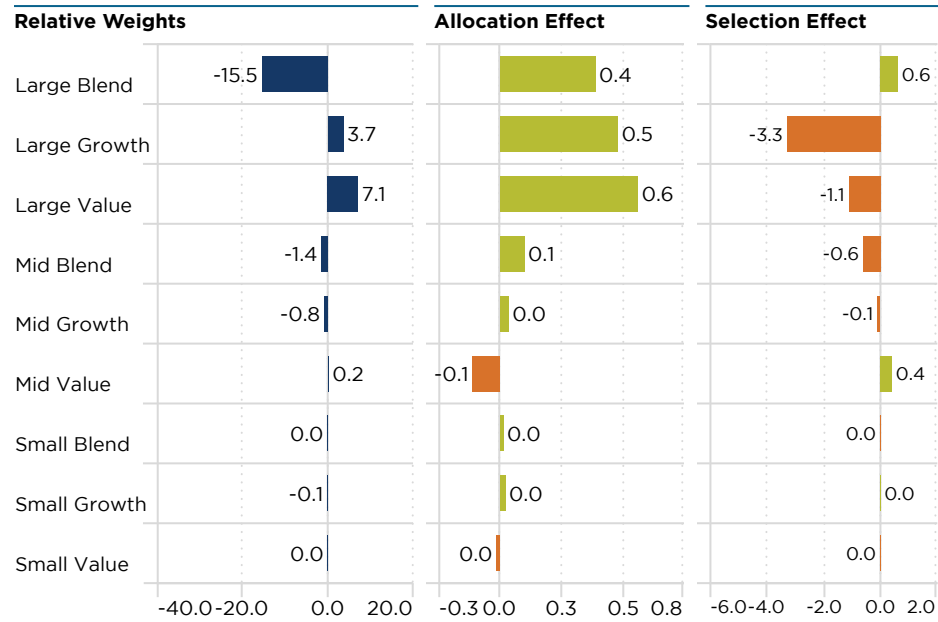
# American Funds Europacific Growth R6 (RERGX)

Index: MSCI ACWI Ex USA Growth NR USD

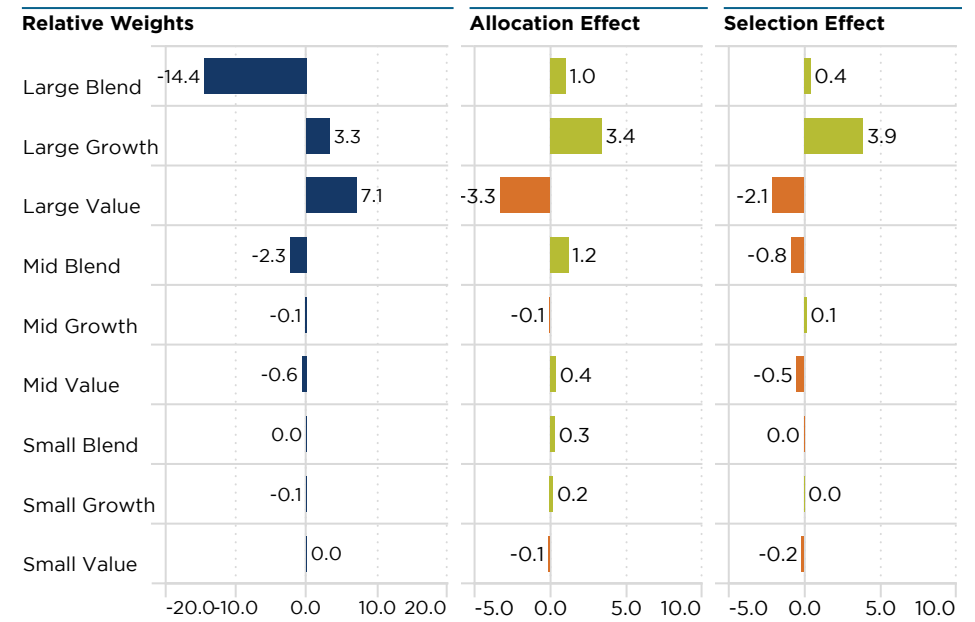
Category: US Fund Foreign Large Growth

Report Date: As of 12/31/2021

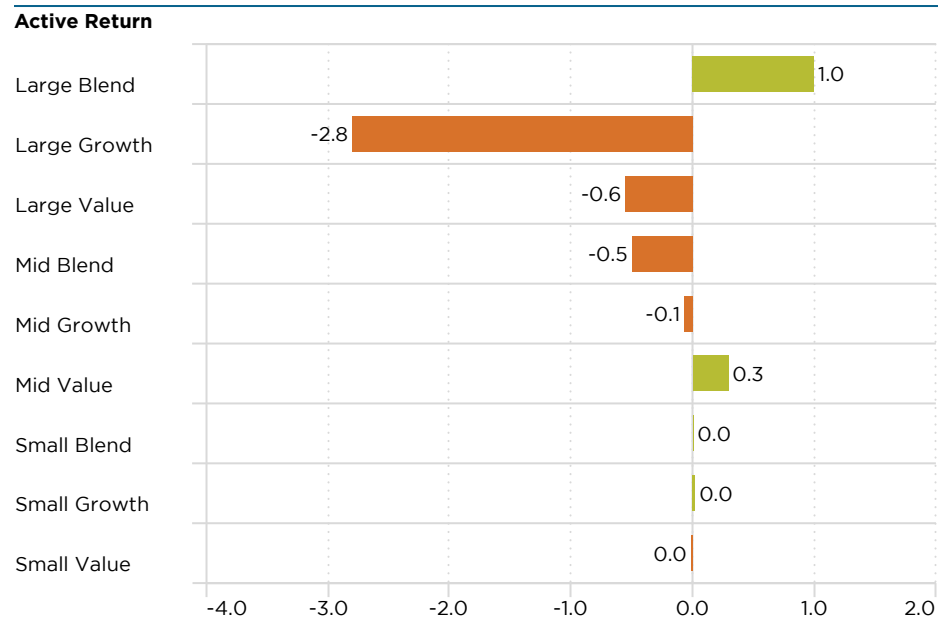
## 1 Year Style Attribution



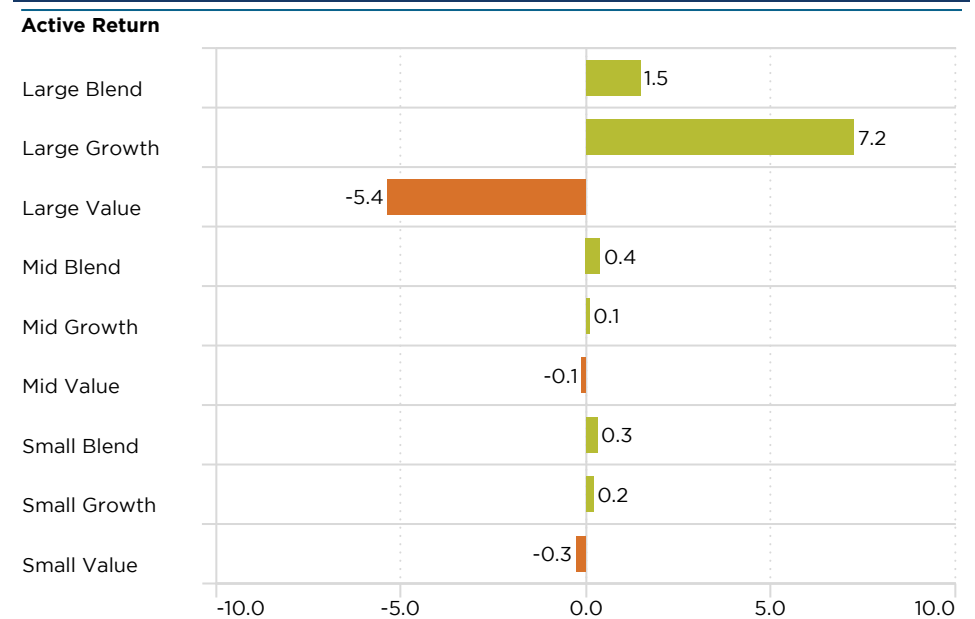
## 3 Year Style Attribution



## 1 Year Active Return



## 3 Year Active Return





# DFA International Small Company I (DFISX)

Index: MSCI AC World ex USA Small Cap (Net)

Category: Foreign Small/Mid Blend

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	1.66 (23)	14.24 (27)	14.24 (27)	15.74 (36)	10.23 (50)	9.97 (42)	9.26 (61)	24.20 (32)	-19.42 (47)	30.24 (83)
Benchmark	0.62	12.93	12.93	16.46	11.21	9.46	14.24	22.42	-18.20	31.65
Peer Group	0.96	12.97	12.97	15.20	10.23	9.80	10.37	23.00	-19.69	33.24
Population	153	147	147	138	129	94	164	168	171	168

## Fund Information

Fund Inception	09/30/1996
Fund Assets	13,240 Million
Portfolio Assets	13,240 Million
Total # of Holdings	4469
% in Top 10	3.68 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	22.00 %
Gross Expense (%)	0.44 %
Net Expense (%)	0.44 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	20.56	15.51
<b>vs. MSCI AC World ex USA Small Cap (Net)</b>		
Beta	1.03	1.00
Alpha	-0.95	0.50
Information Ratio	-0.19	0.20
Tracking Error	2.51	2.57
R-Squared	0.99	0.97
Up Market Capture	104.24	101.18
Down Market Capture	111.05	98.49
Consistency	55.56	55.00

## vs. Risk Free

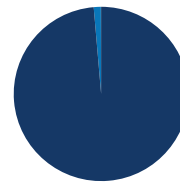
Sharpe Ratio	0.77	0.65
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## Top Countries(%)

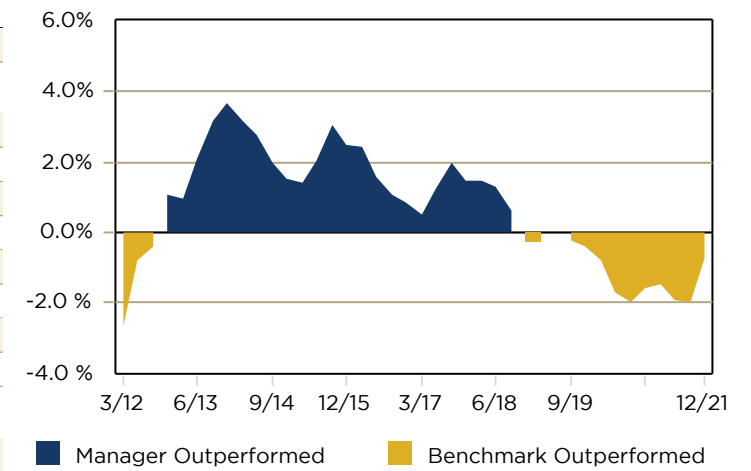
Japan	22.48
United Kingdom	13.01
Canada	10.16
Germany	6.85
Switzerland	6.76

## Asset Allocation

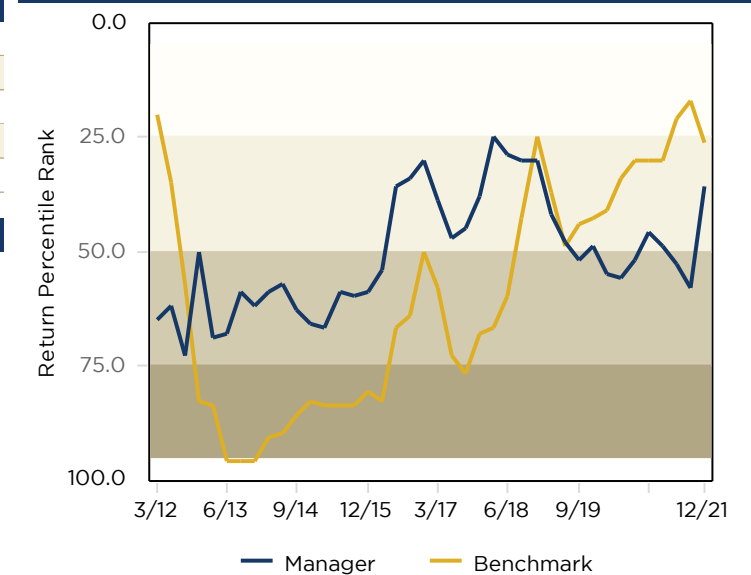
- Equity
- Cash
- Other
- Fixed Income



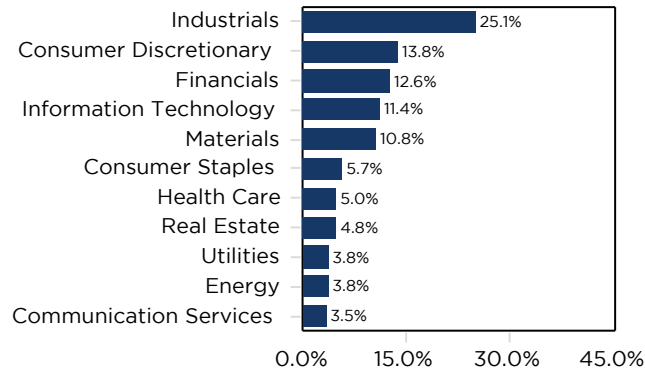
## 3 Years Rolling Excess Performance



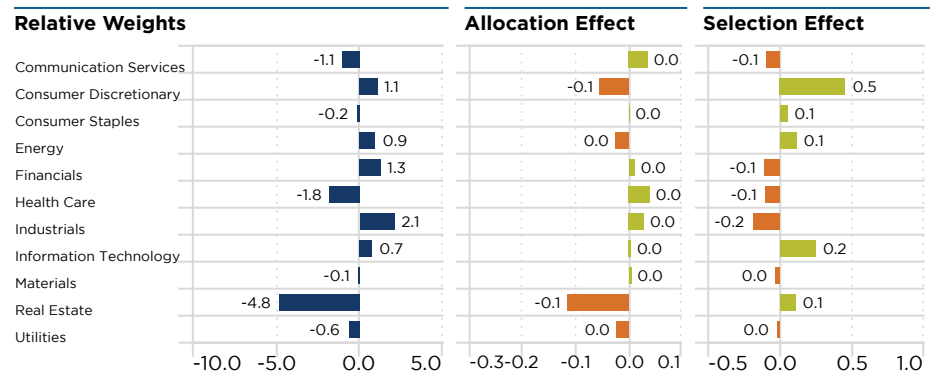
## 3 Years Rolling Percentile Ranking



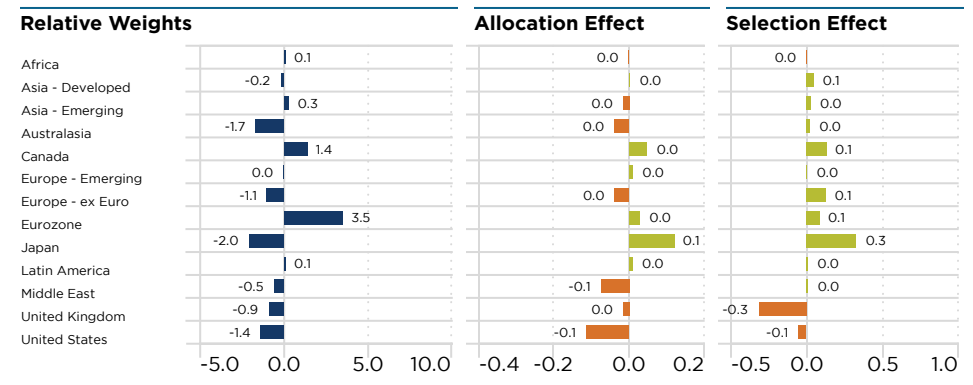
## Equity Sector Allocation



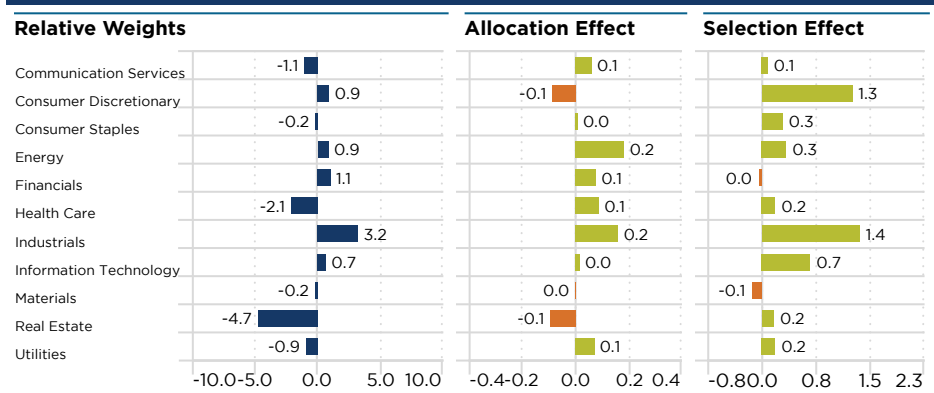
## 1 Quarter Sector Attribution



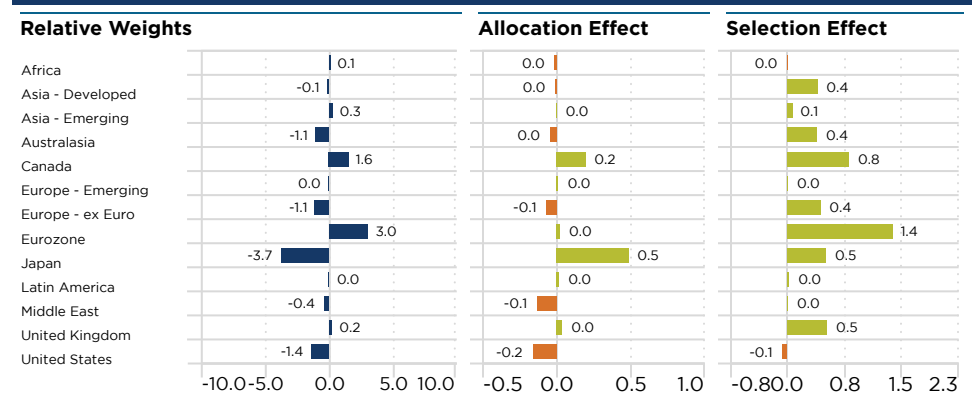
## 1 Quarter Region Attribution



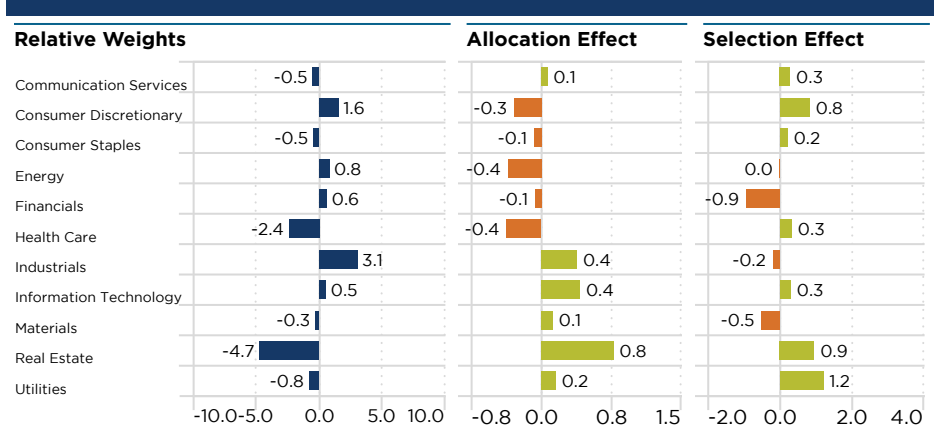
## 1 Year Sector Attribution



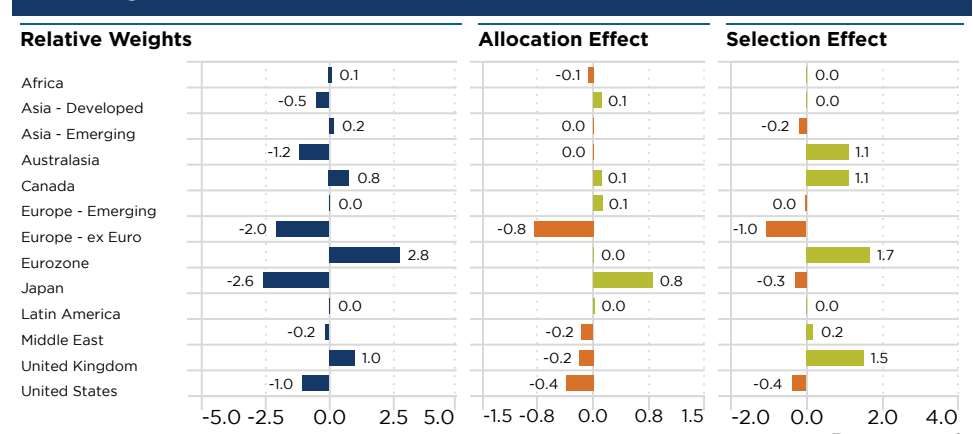
## 1 Year Region Attribution












## 3 Year Sector Attribution



## 3 Year Region Attribution

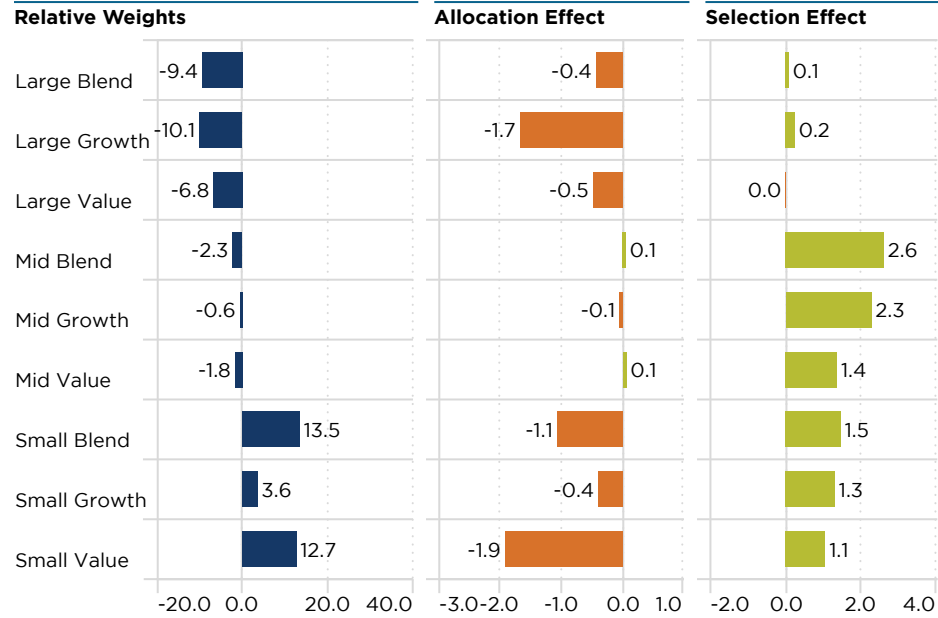


Top Ten Securities			Asset Allocation		Market Capitalization	
	Equity Style Box	Portfolio Weighting %	Portfolio Date: 12/31/2021		Portfolio Date: 12/31/2021	
S+p500 Emini Fut Dec21 Xcme 20211217		0.9	Stock	-	Giant	-
VAT Group AG		0.5	Bond	-	Large	-
IMCD NV		0.3	Cash	-	Mid	-
Georg Fischer AG		0.3	Other	-	Small	-
Aalberts NV		0.3	<b>Total</b>	<b>-</b>	Micro	-
BE Semiconductor Industries NV		0.3			<b>Total</b>	<b>-</b>
PSP Swiss Property AG		0.3				
ASR Nederland NV		0.3				
Rexel SA		0.3				
Valmet Corp		0.3				

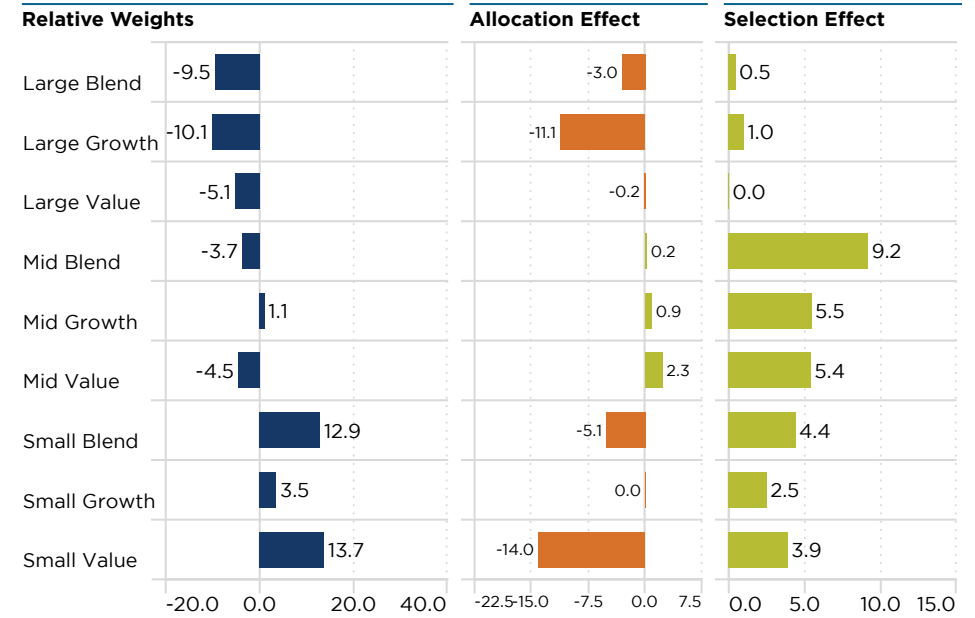
Top Ten Contributors   1 Quarter				Top Ten Contributors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
VAT Group AG	0.44	25.67	0.06	VAT Group AG	0.29	511.64	0.40
TeamViewer AG Bearer Shares	0.01	-10.14	0.04	Just Eat Takeaway.com NV	0.07	61.45	0.35
Playtech PLC	0.13	56.82	0.04	Galapagos NV	0.11	54.53	0.33
Aurubis AG	0.16	32.16	0.03	TeamViewer AG Bearer Shares	0.00	-10.14	0.23
Dexerials Corp	0.06	82.66	0.03	Centrica PLC	0.04	92.42	0.21
Concentric AB	0.06	63.18	0.03	Micro Focus International PLC	0.02	-57.10	0.20
Lindab International AB	0.12	40.10	0.03	TFI International Inc	0.15	318.16	0.18
Alk-Abello A/S Class B	0.14	24.72	0.03	Boohoo Group PLC	0.06	-26.77	0.18
Belimo Holding AG	0.24	20.21	0.03	B2Gold Corp	0.08	139.99	0.17
J M AB	0.13	27.07	0.03	ACS Actividades de Construccion y Servicios SA	0.00	39.54	0.16

Top Ten Detractors   1 Quarter				Top Ten Detractors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
Daily Mail and General Trust PLC Class A	0.11	-60.05	-0.06	Lasertec Corp	0.01	146.79	-0.45
Banco de Sabadell SA	0.19	-19.97	-0.03	DSV Panalpina AS	0.00	-2.25	-0.35
Lanxess AG	0.26	-8.71	-0.03	Teleperformance SE	0.01	20.30	-0.25
ECN Capital Corp	0.16	-16.42	-0.02	Ingenico Group SA	0.23	-17.56	-0.24
Vifor Pharma AG	0.01	36.72	-0.02	Kingspan Group PLC	0.01	22.73	-0.18
Synthomer PLC	0.11	-17.81	-0.02	Cenovus Energy Inc	0.00	86.03	-0.17
Bavarian Nordic A/S	0.13	-18.99	-0.02	Flutter Entertainment PLC	0.00	63.01	-0.16
OUTSOURCING Inc	0.09	-24.62	-0.02	GVC Holdings PLC	0.03	21.00	-0.15
888 Holdings PLC	0.08	-29.68	-0.02	Rubis SCA Shs from split	0.21	-37.35	-0.15
Rubis SCA Shs from split	0.12	-13.79	-0.02	Spirax-Sarco Engineering PLC	0.02	22.70	-0.14

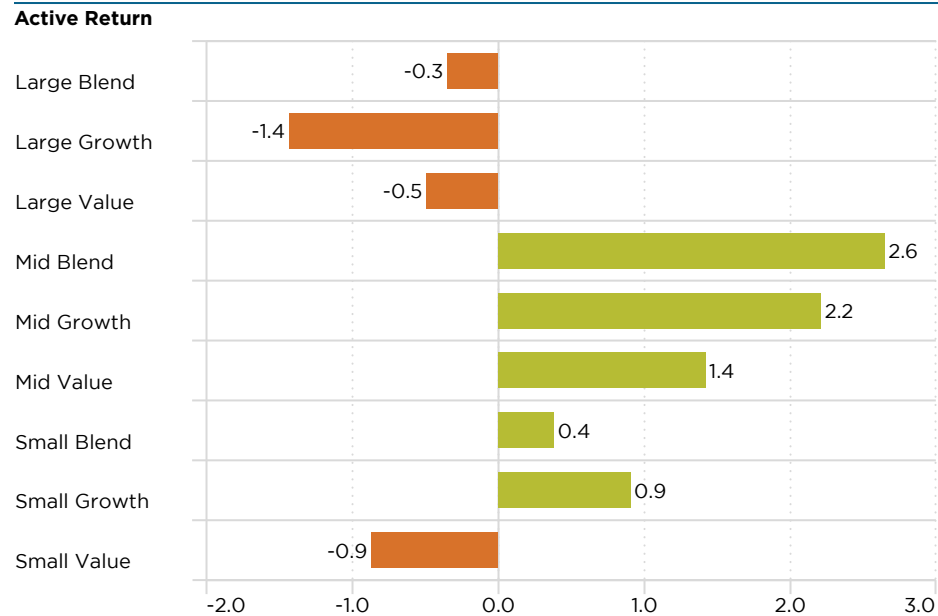
## 1 Year Style Attribution



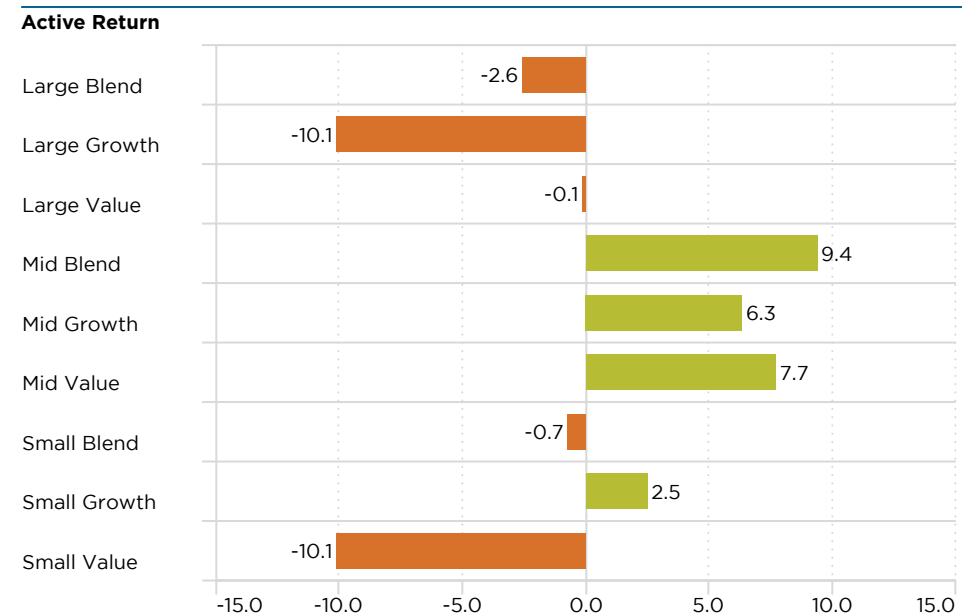
## 3 Year Style Attribution



## 1 Year Active Return



## 3 Year Active Return



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.09 (24)	2.53 (29)	2.53 (29)	10.65 (66)	9.83 (49)	5.52 (55)	13.89 (72)	16.03 (80)	-13.62 (21)	36.57 (49)
Benchmark	-1.31	-2.54	-2.54	10.94	9.87	5.49	18.31	18.44	-14.58	37.28
Peer Group	-1.14	-1.83	-1.83	11.72	9.74	5.77	17.92	19.97	-16.20	36.12
Population	1,284	1,247	1,247	1,159	1,022	715	1,291	1,342	1,348	1,308

## Fund Information

Fund Inception	04/25/1994
Fund Assets	5,934 Million
Portfolio Assets	5,934 Million
Total # of Holdings	1750
% in Top 10	19.09 %
PM	Team Managed
PM Tenure	11 Years 10 Months
Turnover	9.00 %
Gross Expense (%)	0.45 %
Net Expense (%)	0.35 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.93	16.30
<b>vs. MSCI Emerging Markets (Net) Index</b>		
Beta	1.02	0.99
Alpha	-0.30	0.12
Information Ratio	-0.03	0.01
Tracking Error	3.50	2.62
R-Squared	0.97	0.97
Up Market Capture	98.30	98.87
Down Market Capture	97.86	98.26
Consistency	47.22	50.00

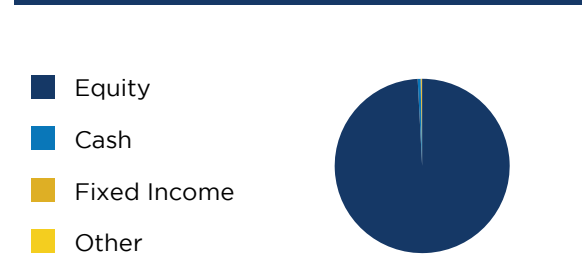
## vs. Risk Free

Sharpe Ratio	0.58	0.37
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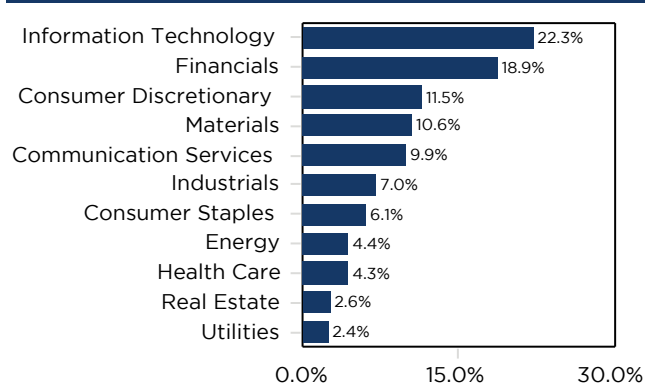
## Top Countries(%)

China	31.34
Taiwan	17.84
India	13.44
Korea	12.95
Brazil	3.61

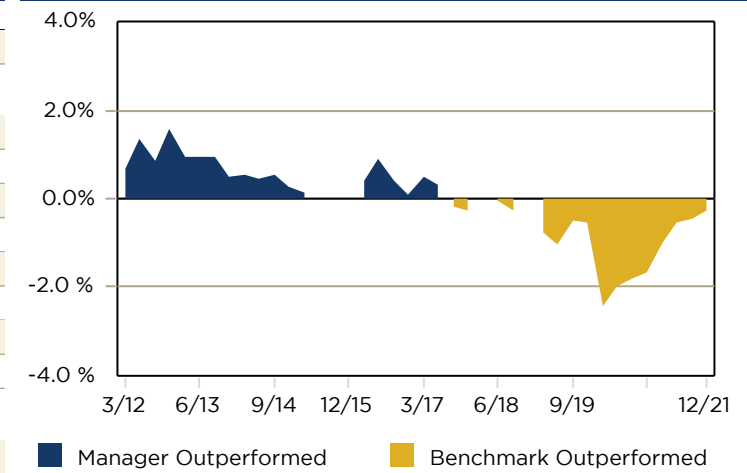
## Asset Allocation



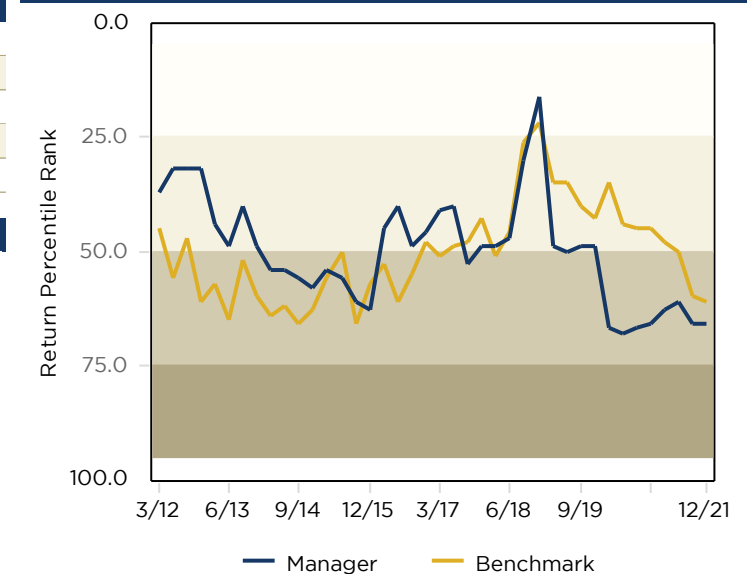
## Equity Sector Allocation



## 3 Years Rolling Excess Performance

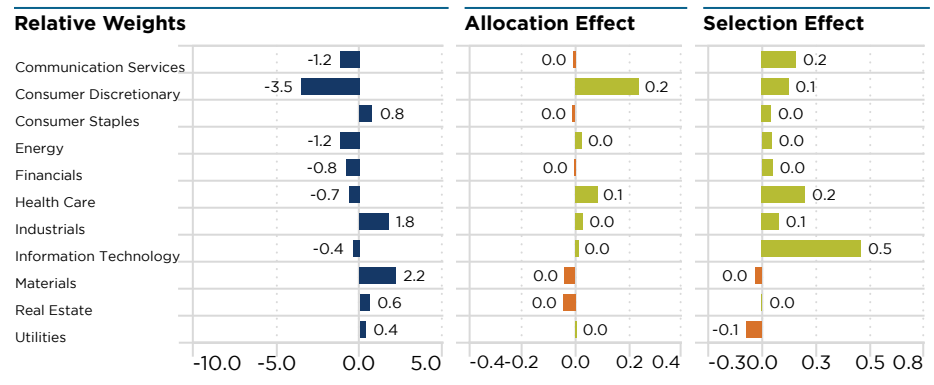


## 3 Years Rolling Percentile Ranking

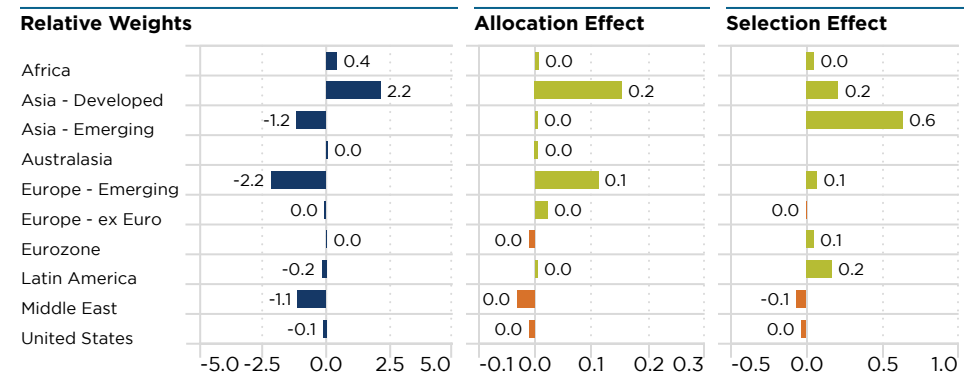




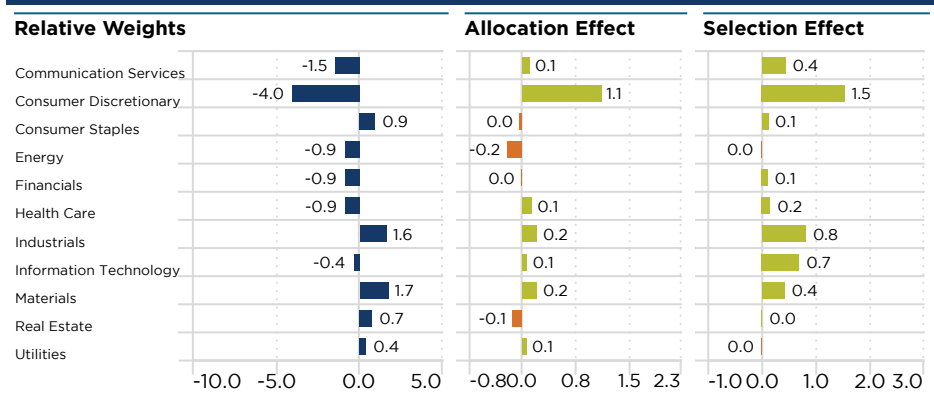
## 1 Quarter Sector Attribution



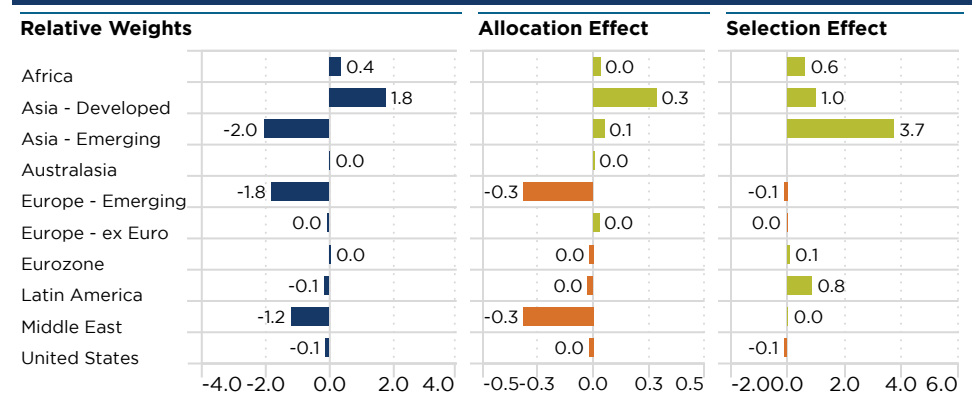
## 1 Quarter Region Attribution



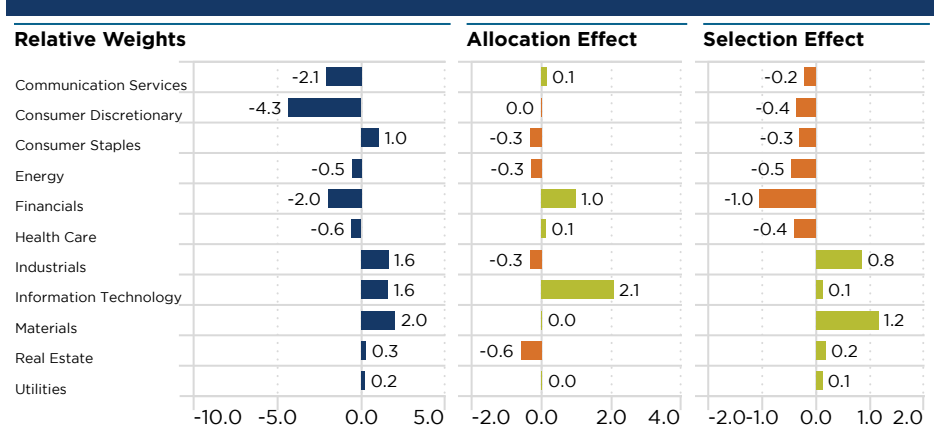
## 1 Year Sector Attribution



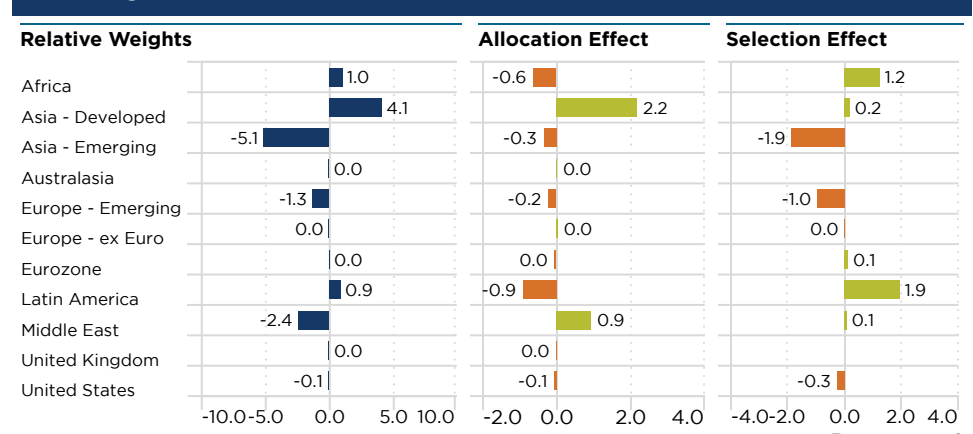
## 1 Year Region Attribution












## 3 Year Sector Attribution



## 3 Year Region Attribution

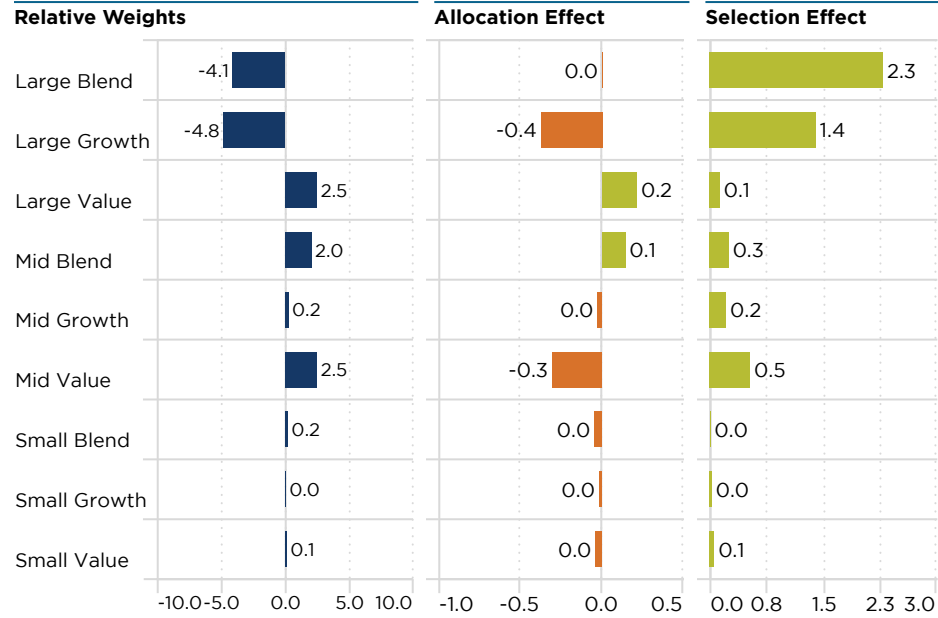


Top Ten Securities			Asset Allocation		Market Capitalization	
	Equity Style Box	Portfolio Weighting %	Portfolio Date: 12/31/2021		Portfolio Date: 12/31/2021	
Taiwan Semiconductor Manufacturing Co Ltd		5.3	• Stock	-	• Giant	-
Tencent Holdings Ltd		3.8	• Bond	-	• Large	-
Samsung Electronics Co Ltd		3.6	• Cash	-	• Mid	-
Alibaba Group Holding Ltd ADR		2.0	• Other	-	• Small	-
China Construction Bank Corp Class H		0.8	<b>Total</b>	-	• Micro	-
Reliance Industries Ltd		0.8			<b>Total</b>	-
SK Hynix Inc		0.8				
HDFC Bank Ltd		0.7				
Infosys Ltd		0.7				
Msci Emgmt Dec21 Xnli 20211217		0.7				

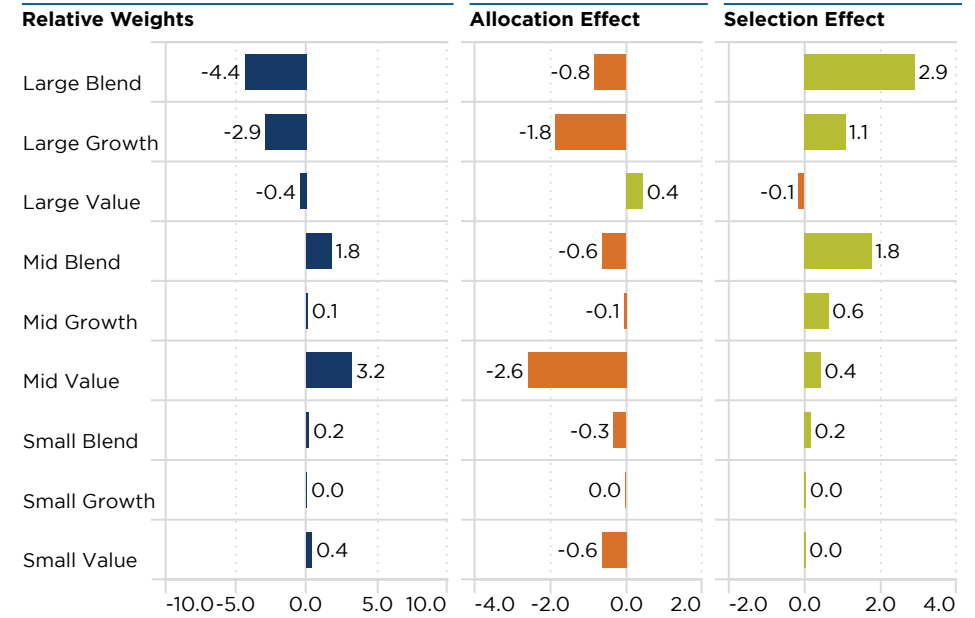
Top Ten Contributors   1 Quarter				Top Ten Contributors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
Alibaba Group Holding Ltd Ordinary Shares	0.21	-16.51	0.21	Alibaba Group Holding Ltd Ordinary Shares	0.12	-57.11	1.12
Gold Fields Ltd ADR	0.20	35.34	0.07	China Mobile Ltd	0.04	-14.21	0.62
Pinduoduo Inc ADR	0.16	-35.70	0.07	Grupo Aeroportuario del Pacifico SAB de CV cedear	0.04	1,339.72	0.53
Tata Motors Ltd	0.21	44.50	0.05	Taiwan Semiconductor Manufacturing Co Ltd ADR	0.71	143.20	0.50
China Airlines Ltd	0.09	61.29	0.05	Gold Fields Ltd ADR	0.33	232.22	0.40
WuXi Biologics (Cayman) Inc	0.28	-26.95	0.05	Baidu Inc ADR	0.41	-6.19	0.33
Anglogold Ashanti Ltd ADR	0.16	31.21	0.05	Anglogold Ashanti Ltd ADR	0.33	73.10	0.33
Samsung SDI Co Ltd	0.19	-9.14	0.04	BYD Co Ltd Class H	0.16	439.60	0.25
Haier Smart Home Co Ltd Class H	0.22	19.68	0.04	Sberbank of Russia PJSC ADR	0.30	79.42	0.23
BTS Group Holdings PLC	0.02	141.22	0.04	Gazprom PJSC ADR	0.18	150.59	0.18

Top Ten Detractors   1 Quarter				Top Ten Detractors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
Alibaba Group Holding Ltd ADR	2.21	-19.76	-0.27	Alibaba Group Holding Ltd ADR	2.61	-13.34	-1.20
MediaTek Inc	0.43	32.41	-0.05	China Mobile Ltd ADR	0.46	-45.23	-0.74
HDFC Bank Ltd	0.73	-7.38	-0.05	Meituan Class B	0.32	16.76	-0.60
China Gas Holdings Ltd	0.25	-29.67	-0.05	Taiwan Semiconductor Manufacturing Co Ltd	4.41	232.65	-0.50
Li Auto Inc ADR	0.03	-1.62	-0.05	WuXi Biologics (Cayman) Inc	0.04	5.59	-0.45
Sberbank of Russia PJSC ADR	0.30	-14.72	-0.04	NIO Inc ADR	0.09	165.33	-0.34
Futu Holdings Ltd ADR	0.04	-52.43	-0.03	MediaTek Inc	0.27	527.33	-0.32
Shimao Group Holdings Ltd	0.07	-64.29	-0.03	JD.com Inc ADR	0.26	234.78	-0.31
Bilibili Inc Class Z	0.08	-28.98	-0.02	Sasol Ltd ADR	0.20	-43.25	-0.31
ICICI Bank Ltd	0.22	5.45	-0.02	Tencent Holdings Ltd	3.91	47.32	-0.30

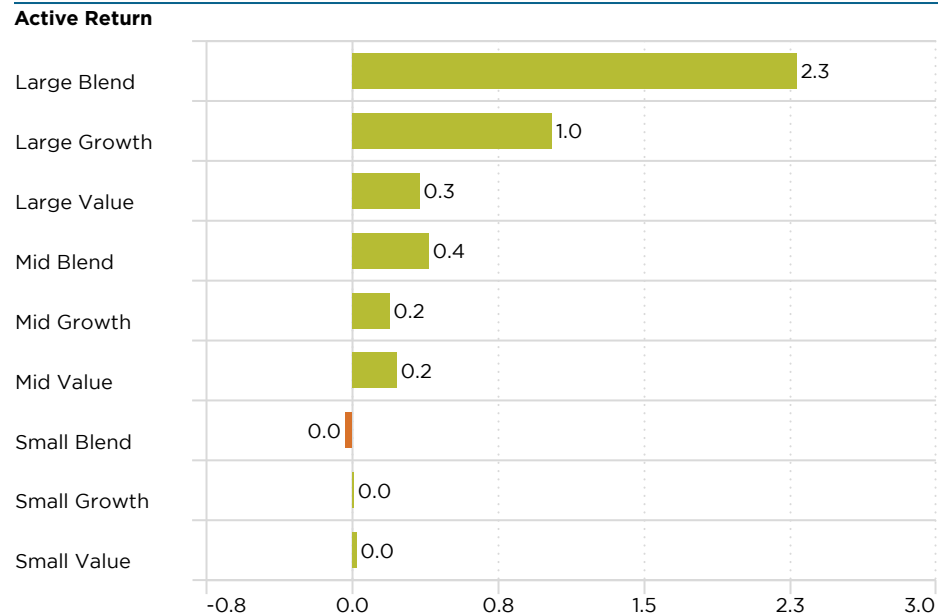
## 1 Year Style Attribution



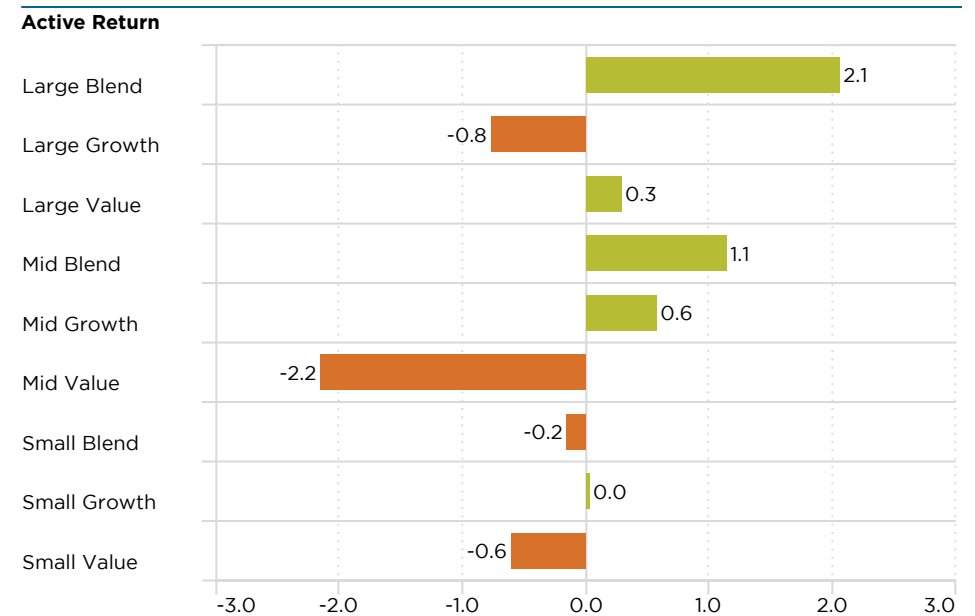
## 3 Year Style Attribution



## 1 Year Active Return



## 3 Year Active Return





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	15.55 (53)	39.41 (70)	39.41 (70)	22.80 (12)	14.82 (3)	13.00 (6)	1.33 (8)	31.09 (16)	-4.04 (22)	12.29 (5)
Benchmark	16.17	41.30	41.30	19.93	12.46	12.22	-5.12	28.66	-4.04	8.67
Peer Group	15.66	41.41	41.41	19.89	11.34	11.21	-4.67	27.19	-5.40	5.61
Population	408	400	400	387	356	305	414	438	430	439

## Fund Information

Fund Inception	10/01/2002
Fund Assets	4,552 Million
Portfolio Assets	3,170 Million
Total # of Holdings	68
% in Top 10	44.16 %
PM	Copp,D/Lee,B
PM Tenure	16 Years
Turnover	45.00 %
Gross Expense (%)	0.49 %
Net Expense (%)	0.49 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	43,188	46,926
Median Mkt. Cap (\$M)	12,417	3,689
Price/Earnings ratio	43.9	43.8
Price/Book ratio	3.5	3.5
5 Yr. EPS Growth Rate (%)	9.3	11.9
Current Yield (%)	2.4	2.6
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	63	159
Debt to Equity (%)	138.6	172.0
Forecast P/E	53.3	51.8
Forecast EPS Growth	8.2	8.8
Return on Equity (%)	4.7	3.8

## Country/Region Allocation

United States	97.6	100.0
Non-US Developed	1.3	0.0
Emerging Markets	1.1	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.44	13.98
<b>vs. FTSE NAREIT All Equity REITs</b>		
Beta	0.89	0.93
Alpha	4.35	1.44
Information Ratio	0.69	0.25
Tracking Error	2.96	2.32
R-Squared	0.98	0.98
Up Market Capture	100.27	98.50
Down Market Capture	85.51	92.88
Consistency	61.11	52.50

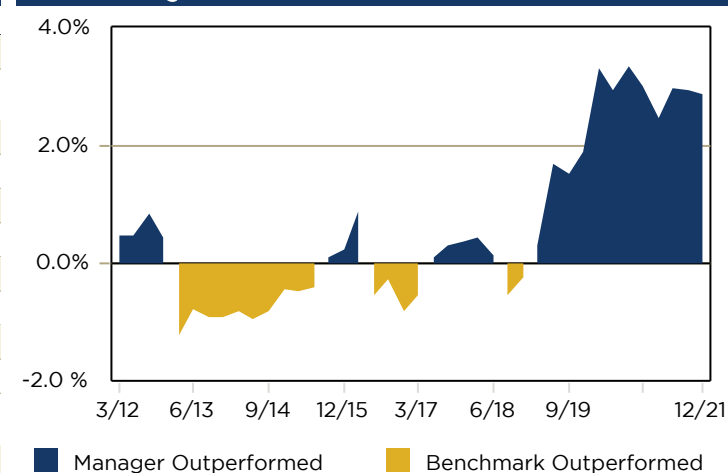
## vs. Risk Free

Sharpe Ratio	1.28	0.90
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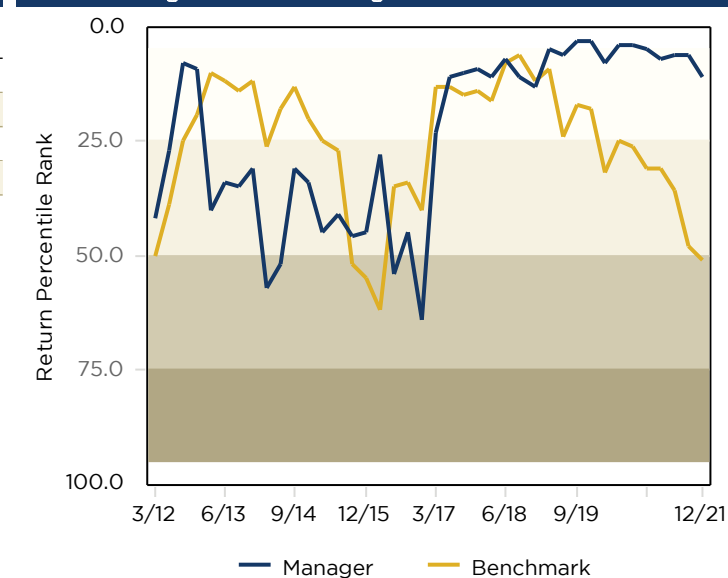
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Consumer Discretionary	0.4	0.0
Information Technology	1.6	0.0
Real Estate	98.0	100.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance

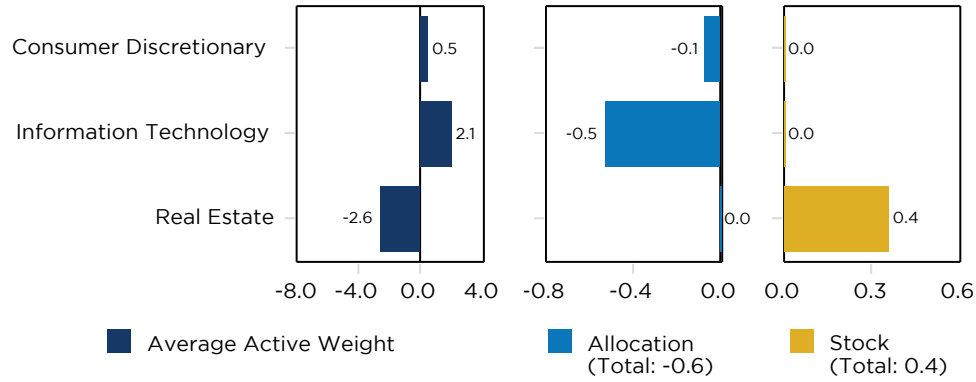


## 3 Years Rolling Percentile Ranking

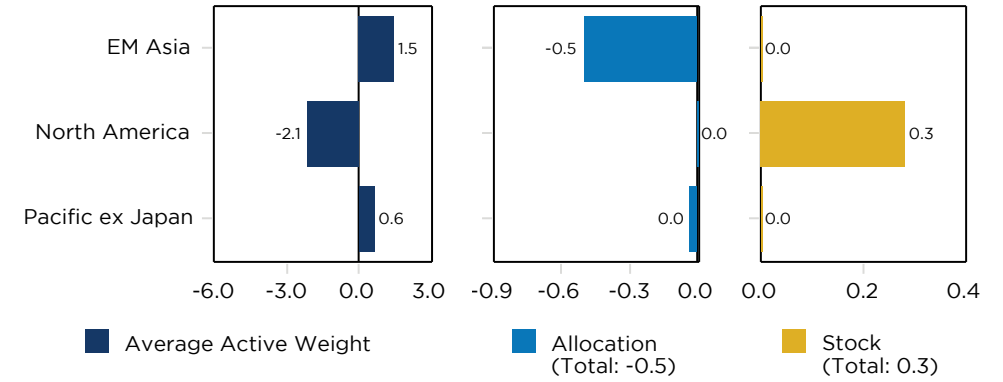




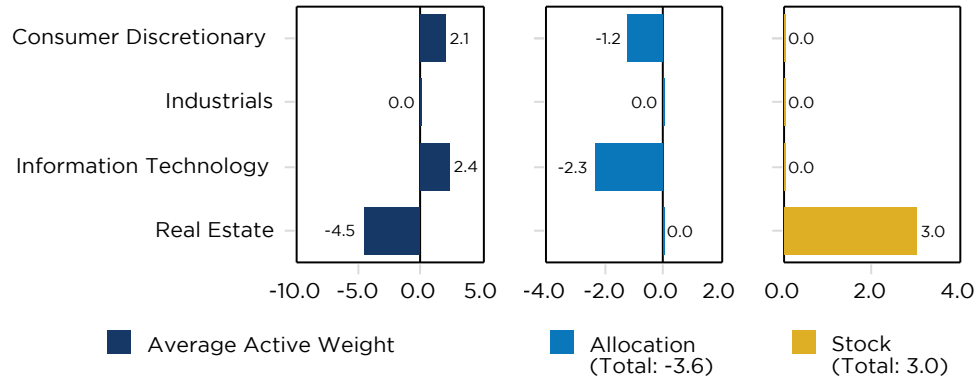
## 1 Quarter Sector Attribution



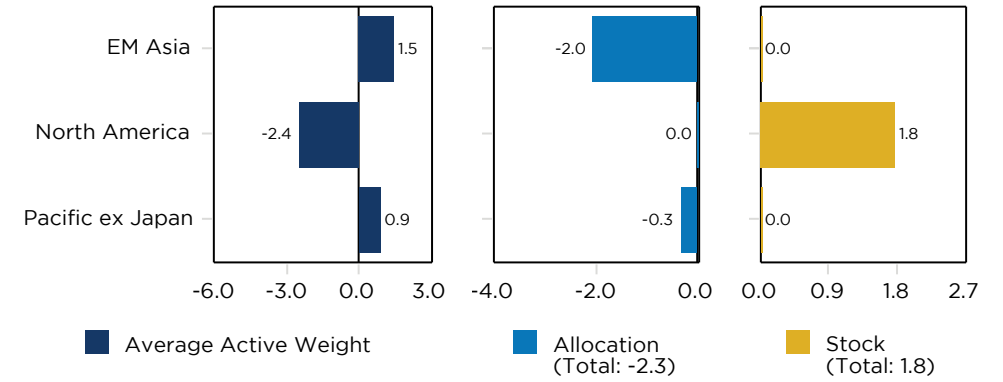
## 1 Quarter Region Attribution



## 1 Year Sector Attribution



## 1 Year Region Attribution



## 3 Years Sector Attribution

No data available.

## 3 Years Region Attribution

No data available.



# TIAA-CREF Real Estate Sec Instl (TIREX)

Index: FTSE NAREIT All Equity REITs

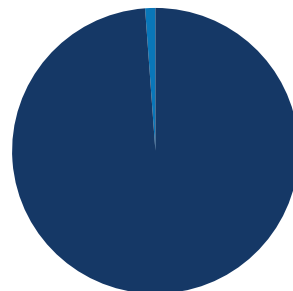
Report Date: 12/31/2021

## Top Ten Securities

Prologis Inc	6.8 %
Simon Property Group Inc	6.1 %
American Tower Corp	5.8 %
Equinix Inc	4.5 %
AvalonBay Communities Inc	4.2 %
Equity Residential	4.0 %
Sun Communities Inc	3.4 %
Rexford Industrial Realty Inc	3.3 %
Invitation Homes Inc	3.2 %
Public Storage	2.9 %
<b>Total</b>	<b>44.2 %</b>

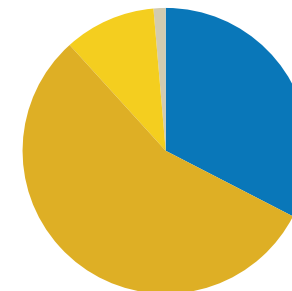
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Rexford Industrial Realty Inc	3.00	0.56	0.66	43.35
Simon Property Group Inc.	5.92	3.03	0.23	24.26
American Tower Corp	6.65	8.57	0.10	10.76
Invitation Homes Inc	3.25	1.58	0.04	18.79
AvalonBay Communities Inc.	4.37	2.21	-0.01	15.50
Public Storage	3.01	3.20	-0.02	26.79
Prologis Inc	6.46	6.62	-0.03	34.75
Extra Space Storage Inc	1.36	1.57	-0.04	35.77
Equity Residential	4.30	2.13	-0.08	12.58
Crown Castle International Corp	2.89	5.34	-0.13	21.34

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Realty Income Corp.	0.68	1.98	0.38	-9.02
Ventas Inc.	1.81	2.22	0.08	-0.13
SL Green Realty Corp	0.65	0.69	0.01	-2.82
DigitalBridge Group Inc	0.24	0.24	0.00	-21.30
Pebblebrook Hotel Trust	0.58	0.41	-0.02	6.09
Retail Opportunity Investments Corp	0.47	0.19	-0.08	-9.52
Host Hotels & Resorts Inc	1.71	1.30	-0.10	-3.48
Hudson Pacific Properties Inc	1.19	0.48	-0.13	1.78
JBG SMITH Properties	1.31	0.39	-0.15	3.72
Sunstone Hotel Investors Inc	1.27	0.31	-0.18	1.53

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
GDS Holdings Limited	1.58	0.00	-0.52	-16.69
Ventas Inc.	2.10	1.55	-0.13	-6.59
Empire State Realty Trust Inc	0.43	0.10	-0.09	-10.92
Vornado Realty Trust	0.85	0.53	-0.05	0.83
Wynn Resorts Ltd	0.27	0.00	-0.04	0.34
Park Hotels & Resorts Inc	0.53	0.32	-0.04	-1.36
Las Vegas Sands Corp	0.25	0.00	-0.03	2.84
Sabra Health Care REIT Inc	0.33	0.23	-0.02	-6.11
EPR Properties	0.25	0.26	0.00	-2.34
Omega Healthcare Investors	0.43	0.51	0.01	1.07

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Rexford Industrial Realty Inc	3.56	0.29	-1.63	-29.90
Sun Communities Inc.	3.40	0.91	-1.07	-23.12
Equity Lifestyle Properties Inc	2.99	0.88	-0.83	-19.53
American Homes 4 Rent	2.04	0.54	-0.65	-23.74
Alexandria Real Estate	2.72	1.30	-0.59	-21.78
AvalonBay Communities Inc.	4.11	2.55	-0.54	-14.58
Prologis Inc	4.75	3.91	-0.43	-31.26
Equinix Inc	3.26	3.00	-0.12	-26.54
Crown Castle International Corp	4.05	4.78	0.31	-22.10
American Tower Corp	5.16	7.38	0.89	-20.03

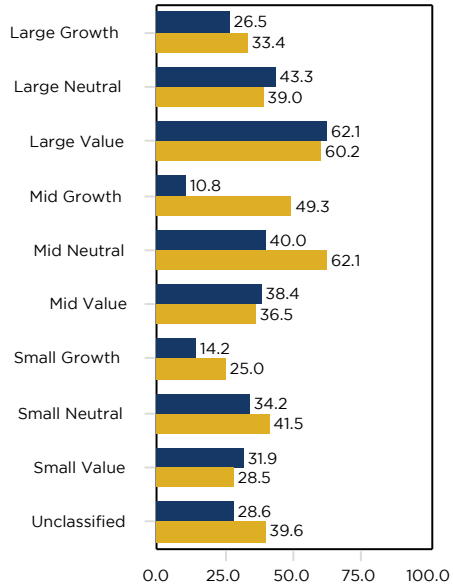


# TIAA-CREF Real Estate Sec Instl (TIREX)

Index: FTSE NAREIT All Equity REITs

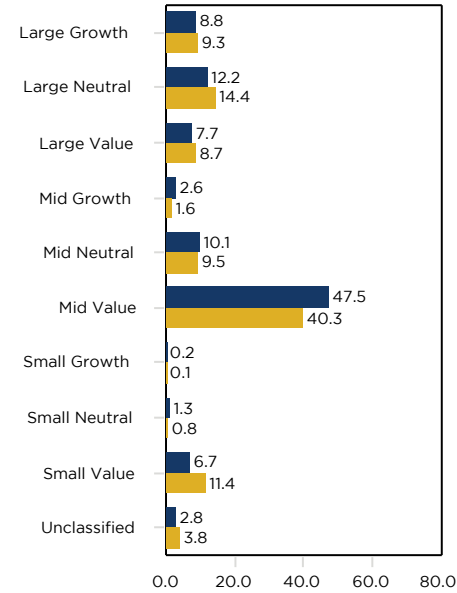
Report Date: 12/31/2021

## Performance | 1 Year

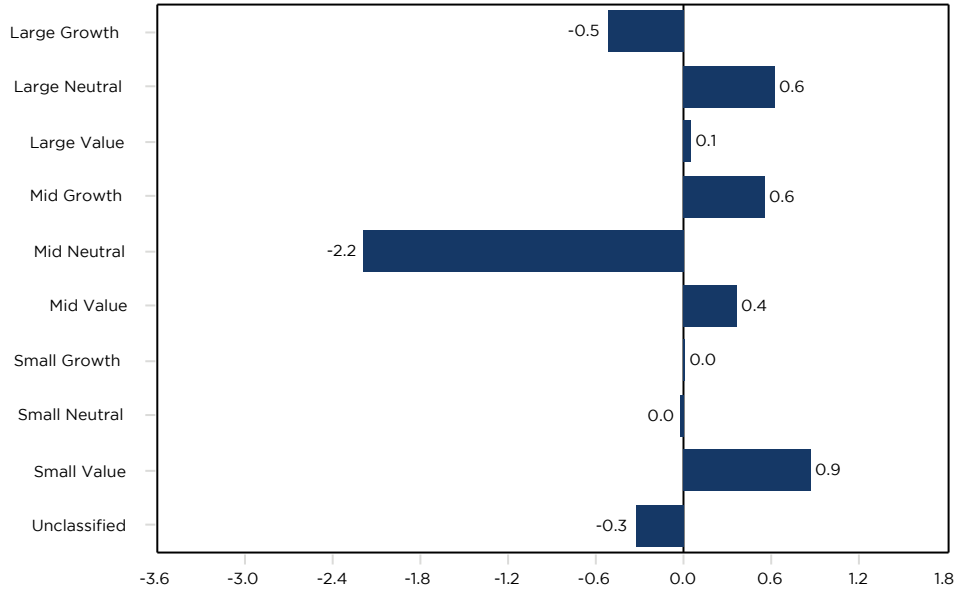


## Allocation | 1 Year

No data available.



## Total Attribution | 1 Year



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.96	17.87	17.87	7.24	6.17	7.59	-0.84	5.51	4.79	4.37
Benchmark	7.69	21.06	21.06	8.24	7.75	9.44	0.34	4.39	7.36	6.66

## Fund Information

Fund Inception	10-1995
Fund Assets	28,067 Million
Portfolio Assets	28,067 Million
Total # of Holdings	358
% Assets in Top 10 Holdings	19.4 %
PM	Giraldo,R/McGibbon,G
PM Tenure	5 Years 7 Months
Turnover	7.1 %
Gross Expense (%)	0.9 %
Net Expense (%)	0.9 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	19,773 (Million)
Price/Earnings	46
Price/Book	2
Dividend Yield	4.1 %

## Top Holdings (%)

1001 Pennsylvania Avenue	2.8
Ontario Industrial Portfolio	2.5
Shp	2.3
The Florida Mall	2.1
Fashion Show	2.0
99 High Street	1.9
Lincoln Centre	1.8
701 Brickell Avenue	1.7
780 Third Avenue	1.3
Colorado Center	1.2

## Fund Statistics

	3 Years	10 Years
Standard Deviation	4.08	2.64

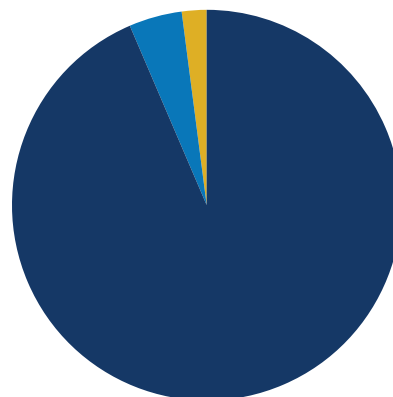
## vs. NCREIF Fund Index-ODCE (VW) (Net)

Beta	0.78	0.77
Alpha	0.80	0.33
Information Ratio	-0.67	-1.24
Tracking Error	1.47	1.40
R-Squared	0.94	0.78
Up Market Capture	87.53	80.98
Down Market Capture	83.47	83.47
Consistency	50.00	27.50

## vs. Risk Free

Sharpe Ratio	1.43	2.41
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## Asset Allocation





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.63 (39)	12.64 (47)	12.64 (47)	15.60 (28)	11.06 (26)	9.54 (34)	13.52 (30)	20.80 (19)	-4.29 (23)	14.27 (47)
Benchmark	4.47	11.96	11.96	15.38	10.88	9.54	13.89	20.46	-4.56	14.34
Peer Group	4.27	12.41	12.41	14.17	9.81	8.91	11.37	18.62	-5.82	14.06
Population	2,174	2,096	2,096	1,921	1,691	1,283	2,130	2,115	2,128	1,989

## Fund Information

Fund Inception	04-2015
Fund Assets	19,753 Million
Portfolio Assets	10,041 Million
Total # of Holdings	1980
% Assets in Top 10 Holdings	8.8 %
PM	Campagna,P/Liao,L/Liberatore,S
PM Tenure	17 Years
Turnover	100.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	71,822 (Million)
Price/Earnings	18
Price/Book	3
Dividend Yield	2.0 %

## Top Holdings (%)

Microsoft Corp	2.3
Tesla Inc	1.0
NVIDIA Corp	0.9
United States Treasury Bonds 2%	0.8
Federal National Mortgage Asso	0.8
United States Treasury Notes 1.25%	0.8
Federal National Mortgage Asso	0.7
The Home Depot Inc	0.6
Federal National Mortgage Asso	0.6
Procter & Gamble Co	0.5

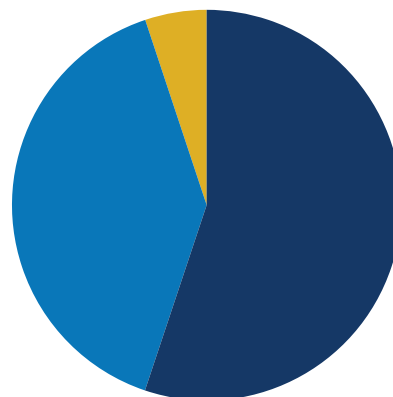
## Fund Statistics

	3 Years	10 Years
Standard Deviation	11.04	8.13
<b>vs. 40% BBg US Agg   42% R3000   18% MSCI EAFE + Can</b>		
Beta	1.03	1.01
Alpha	-0.27	-0.06
Information Ratio	0.21	0.01
Tracking Error	1.15	0.87
R-Squared	0.99	0.99
Up Market Capture	101.67	99.78
Down Market Capture	101.78	99.29
Consistency	61.11	54.17

## vs. Risk Free

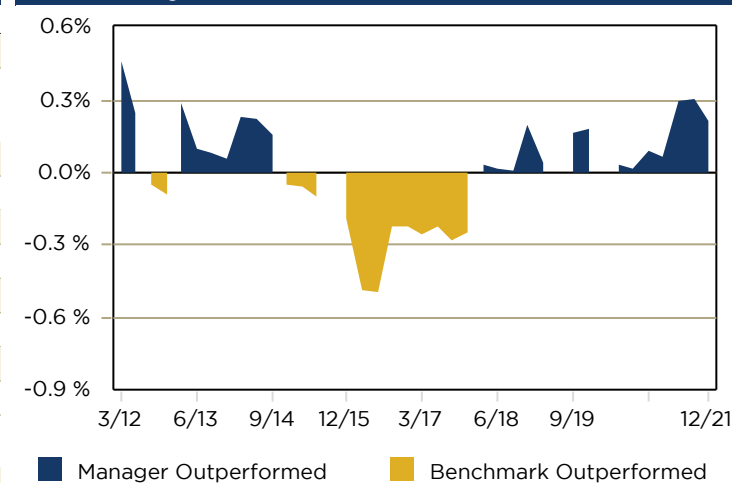
Sharpe Ratio	1.27	1.08
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## Asset Allocation

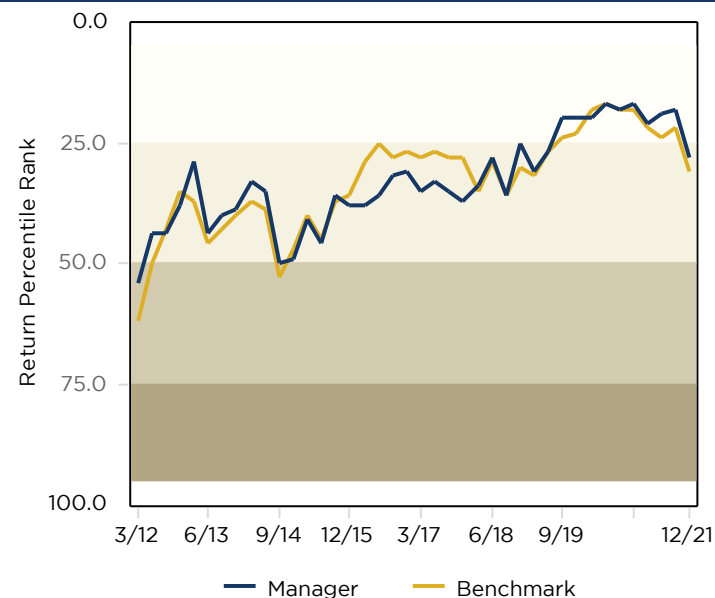


■ Equity      ■ Fixed Income  
■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# T. Rowe Price Capital Appreciation (PRWCX)

Index: 40% BBg US Agg | 60% SP500  
 Category: Allocation--50% to 70% Equity  
 Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.01 (13)	18.53 (4)	18.53 (4)	20.40 (3)	15.17 (2)	13.80 (1)	18.16 (7)	24.61 (2)	0.62 (1)	15.38 (26)
Benchmark	6.57	15.86	15.86	17.54	12.61	11.14	14.73	22.18	-2.35	14.21
Peer Group	4.27	12.41	12.41	14.17	9.81	8.91	11.37	18.62	-5.82	14.06
Population	2,174	2,096	2,096	1,921	1,691	1,283	2,130	2,115	2,128	1,989

## Fund Information

Fund Inception	06-1986
Fund Assets	53,909 Million
Portfolio Assets	40,460 Million
Total # of Holdings	334
% Assets in Top 10 Holdings	48.4 %
PM	Giroux,D
PM Tenure	15 Years 6 Months
Turnover	87.3 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.7 %
New Investors	Closed

## Equity Characteristics

Avg. Market Cap	205,529 (Million)
Price/Earnings	25
Price/Book	4
Dividend Yield	1.0 %

## Top Holdings (%)

T. Rowe Price Gov. Reserve	10.8
Microsoft Corp	7.5
Amazon.com Inc	5.3
General Electric Co	4.4
PNC Financial Services Group Inc	3.8
Yum Brands Inc	3.7
UnitedHealth Group Inc	3.6
Thermo Fisher Scientific Inc	3.5
Alphabet Inc Class C	3.1
Humana Inc	2.8

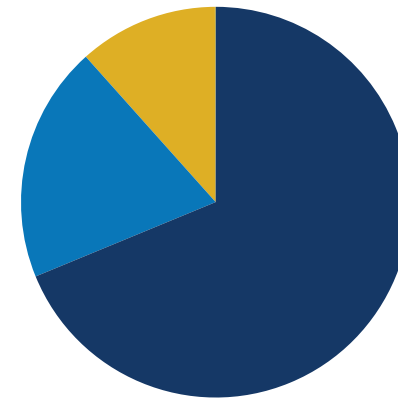
## Fund Statistics

	3 Years	10 Years
Standard Deviation	11.96	8.71
<b>vs. 40% BBg US Agg   60% SP500</b>		
Beta	1.10	1.06
Alpha	0.95	1.77
Information Ratio	0.76	1.03
Tracking Error	3.44	2.39
R-Squared	0.92	0.93
Up Market Capture	110.14	111.77
Down Market Capture	98.66	92.51
Consistency	61.11	63.33

## vs. Risk Free

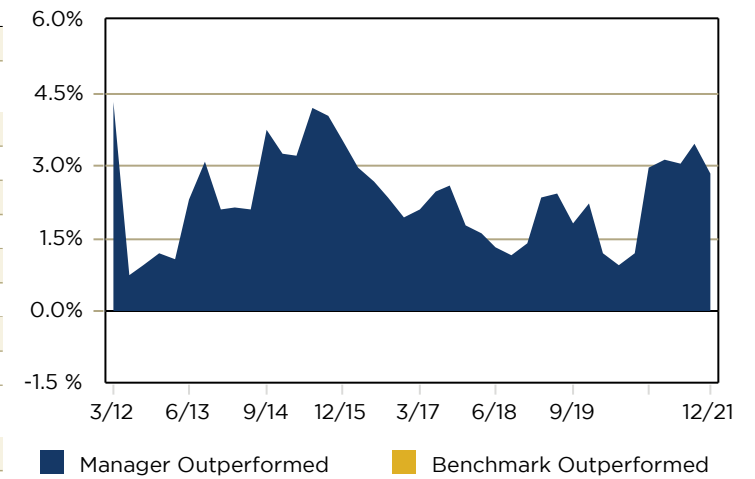
Sharpe Ratio	1.53	1.46
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## Asset Allocation

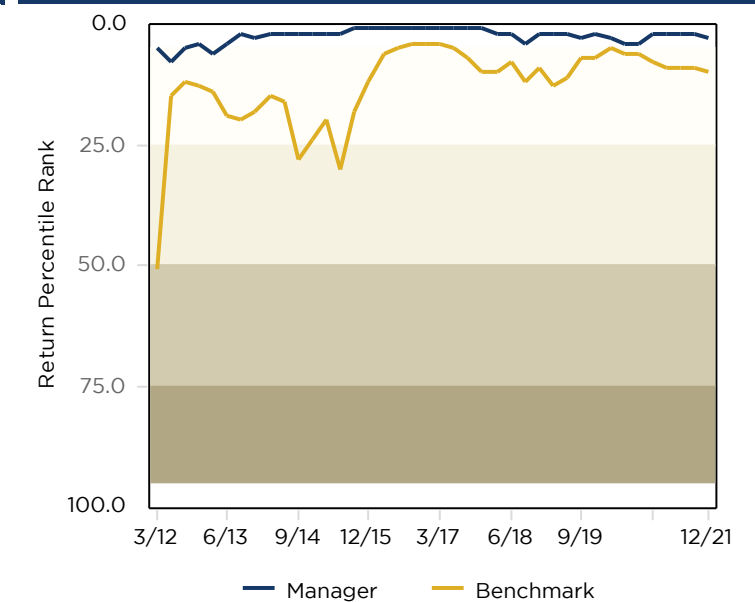


■ Equity      ■ Fixed Income  
 ■ Cash      ■ Other

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.23 (36)	18.92 (38)	18.92 (38)	21.35 (21)	14.79 (20)	13.15 (10)	17.91 (29)	27.45 (14)	-9.65 (57)	23.43 (15)
Benchmark	7.01	20.11	20.11	21.93	15.46	13.59	17.79	28.13	-7.93	22.96
Peer Group	5.87	18.13	18.13	19.12	13.02	11.63	14.83	24.88	-9.29	20.80
Population	737	693	693	585	494	365	673	639	627	599

## Fund Information

Fund Inception	04-2015
Fund Assets	139,311 Million
Portfolio Assets	81,623 Million
Total # of Holdings	10076
% Assets in Top 10 Holdings	16.0 %
PM	Chalupnik,D/Erickson,H/Malik,S
PM Tenure	25 Years 9 Months
Turnover	69.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,028 (Million)
Price/Earnings	18
Price/Book	3
Dividend Yield	1.8 %

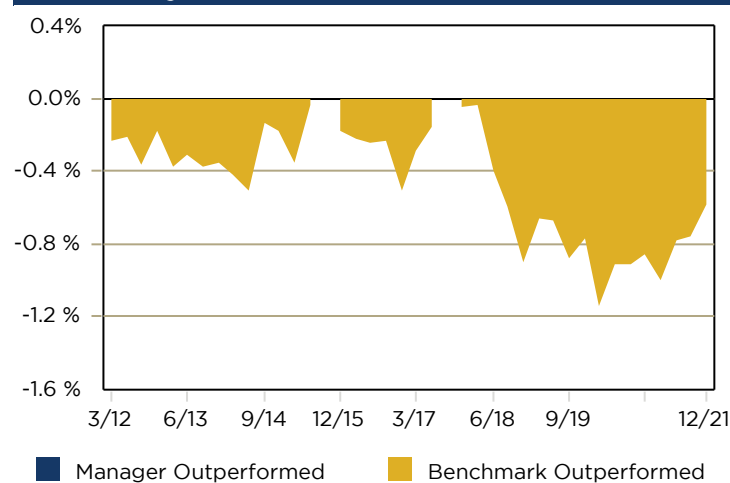
## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.74	13.43
<b>vs. 70% R3000   30% ACWI ex US</b>		
Beta	1.02	1.02
Alpha	-0.88	-0.59
Information Ratio	-0.42	-0.44
Tracking Error	0.96	0.82
R-Squared	1.00	1.00
Up Market Capture	100.29	99.88
Down Market Capture	103.51	102.84
Consistency	36.11	44.17

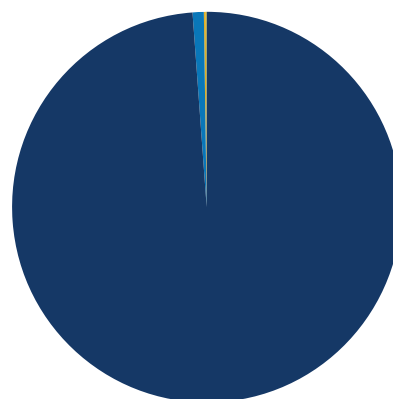
## vs. Risk Free

Sharpe Ratio	1.13	0.94
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## 3 Years Rolling Excess Performance

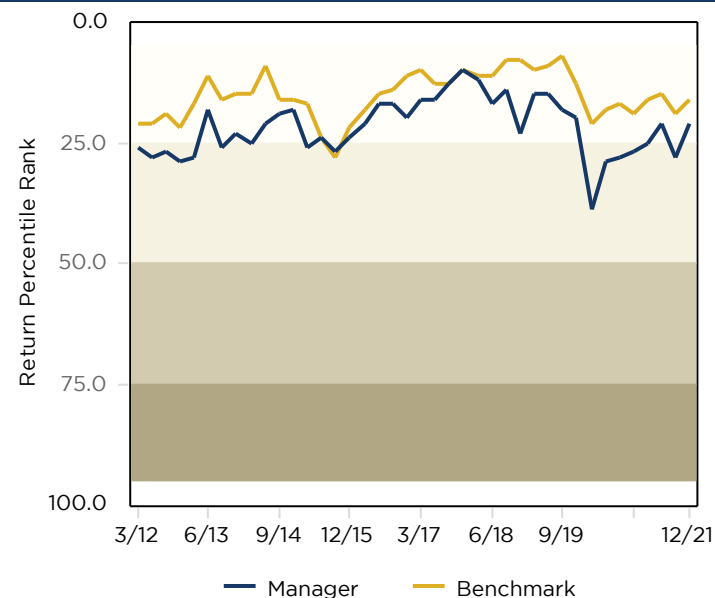


## Asset Allocation



■ Equity      ■ Cash  
■ Fixed Income      ■ Other

## 3 Years Rolling Percentile Ranking



## Top Holdings (%)

Microsoft Corp	3.7
Apple Inc	3.0
Amazon.com Inc	2.3
Alphabet Inc Class C	1.2
Alphabet Inc Class A	1.2
Tesla Inc	1.1
NVIDIA Corp	1.1
Meta Platforms Inc Class A	1.0
UnitedHealth Group Inc	0.7
Salesforce.com Inc	0.7



# TIAA-CREF Lifecycle Retire Income Instl (TLRIX)

Index: CREF Lifecycle Composite Income

Category: Target-Date Retirement

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.20 (60)	7.08 (33)	7.08 (33)	11.11 (19)	8.14 (10)	7.24 (4)	11.10 (18)	15.30 (18)	-3.84 (71)	12.10 (3)
Benchmark	2.71	7.52	7.52	11.72	8.39	7.15	12.08	15.70	-2.94	10.55
Peer Group	2.37	6.30	6.30	9.58	6.82	5.38	9.71	13.14	-3.35	8.61
Population	531	527	527	448	400	288	535	531	545	541

## Fund Information

Fund Inception	11-2007
Fund Assets	640 Million
Portfolio Assets	284 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	76.3 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 1 Month
Turnover	41.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,185 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

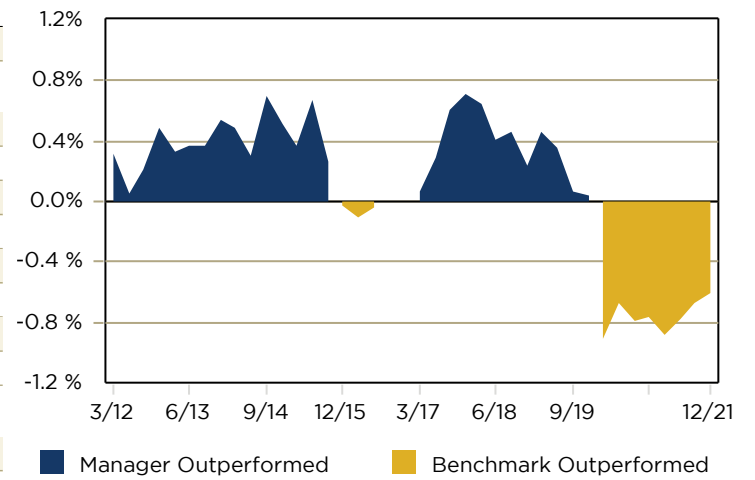
## Fund Statistics

	3 Years	10 Years
Standard Deviation	7.96	6.04
<b>vs. CREF Lifecycle Composite Income</b>		
Beta	1.07	1.07
Alpha	-1.29	-0.37
Information Ratio	-0.37	0.12
Tracking Error	1.34	1.01
R-Squared	0.98	0.98
Up Market Capture	100.04	103.99
Down Market Capture	109.66	107.67
Consistency	50.00	54.17

## vs. Risk Free

Sharpe Ratio	1.23	1.08
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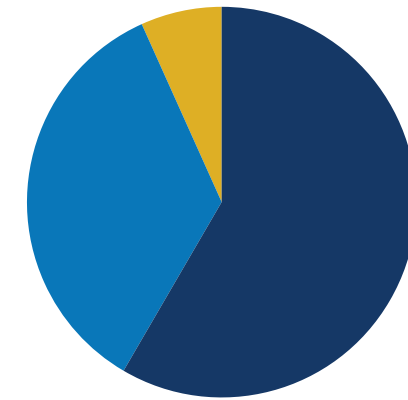
## 3 Years Rolling Excess Performance



## Top Holdings (%)

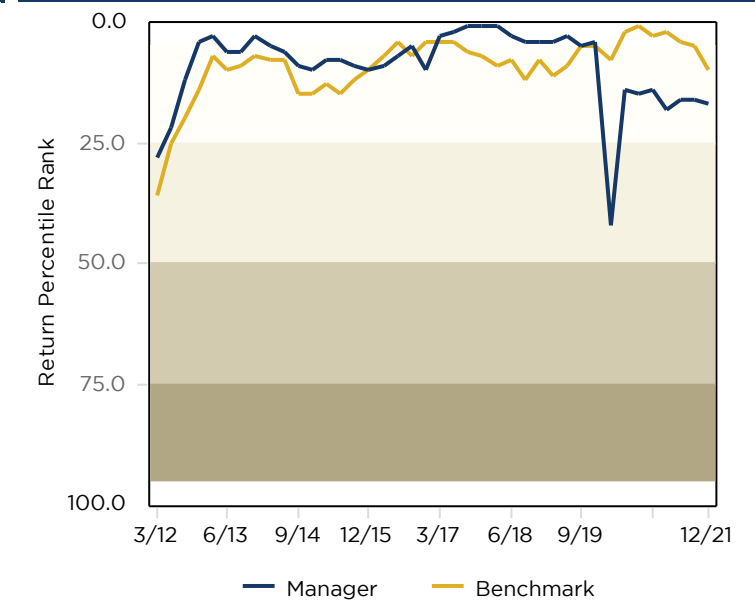
TIAA-CREF Core Bond W	20.8
TIAA-CREF Core Plus Bond W	12.9
TIAA-CREF Inflation Link Bd W	9.9
TIAA-CREF Short-Term Bond W	9.9
Tiaa Cref Real Property Fnd Lp	4.3
TIAA-CREF Large-Cap Growth W	3.9
Nuveen Growth Opportunities ETF	3.9
TIAA-CREF International Eq W	3.8
Nuveen Dividend Value R6	3.5
TIAA-CREF Large-Cap Value W	3.4

## Asset Allocation



■ Fixed Income ■ Equity  
■ Cash

## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2010 Institutional (TCTIX)

Index: CREF Lifecycle Composite 2010

Category: Target-Date 2000-2010

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.10 (61)	6.88 (44)	6.88 (44)	11.13 (30)	8.26 (22)	7.66 (10)	11.24 (30)	15.43 (15)	-3.92 (79)	12.76 (2)
Benchmark	2.62	7.34	7.34	11.69	8.75	7.69	11.95	15.94	-1.84	11.19
Peer Group	2.29	6.28	6.28	10.27	7.55	6.82	10.61	14.14	-3.23	10.14
Population	288	273	273	251	210	178	298	328	339	339

## Fund Information

Fund Inception	01-2007
Fund Assets	1,207 Million
Portfolio Assets	807 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	76.7 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 9 Months
Turnover	38.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,230 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

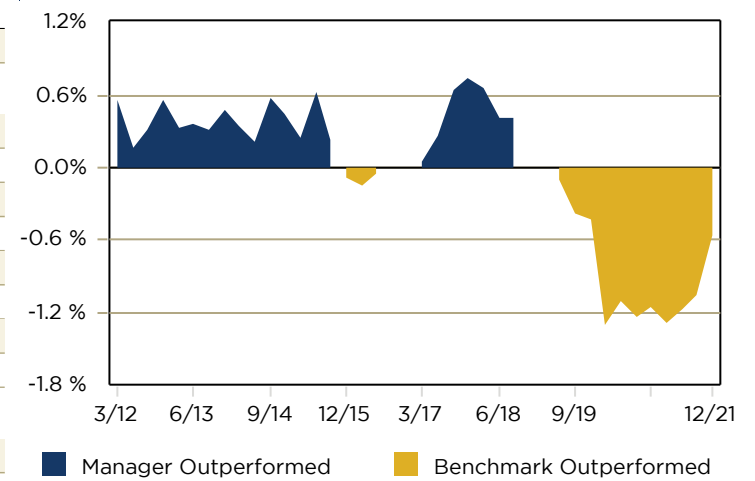
## Fund Statistics

	3 Years	10 Years
Standard Deviation	9.49	6.95
<b>vs. CREF Lifecycle Composite 2010</b>		
Beta	1.13	1.14
Alpha	-1.94	-1.01
Information Ratio	-0.32	0.02
Tracking Error	1.27	1.28
R-Squared	1.00	0.98
Up Market Capture	101.60	105.15
Down Market Capture	124.19	123.79
Consistency	50.00	47.50

## vs. Risk Free

Sharpe Ratio	1.05	1.00
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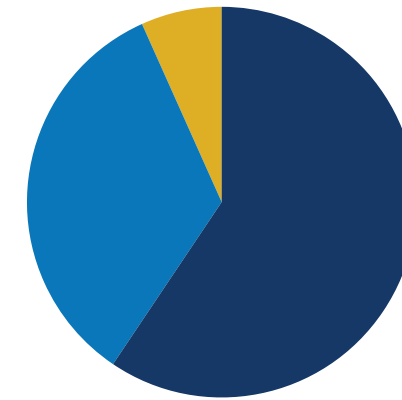
## 3 Years Rolling Excess Performance



## Top Holdings (%)

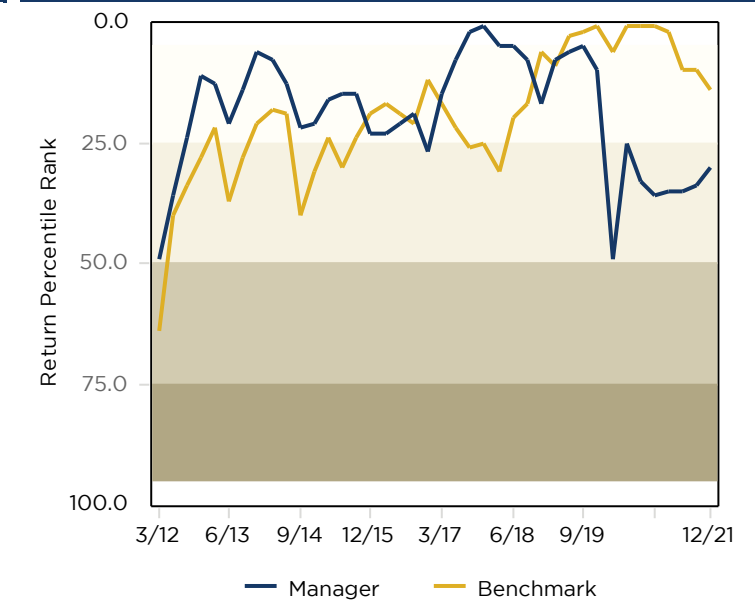
TIAA-CREF Core Bond W	20.8
TIAA-CREF Core Plus Bond W	12.9
TIAA-CREF Short-Term Bond W	11.4
TIAA-CREF Inflation Link Bd W	9.9
TIAA-CREF Large-Cap Growth W	3.8
Nuveen Growth Opportunities ETF	3.8
TIAA-CREF International Eq W	3.8
Tiaa Cref Real Property Fnd Lp	3.7
Nuveen Dividend Value R6	3.4
TIAA-CREF Large-Cap Value W	3.4

## Asset Allocation



■ Fixed Income ■ Equity  
■ Cash

## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2015 Institutional (TCNIX)

Index: CREF Lifecycle Composite 2015

Category: Target-Date 2015

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.39 (75)	7.74 (56)	7.74 (56)	11.96 (31)	8.84 (25)	8.26 (16)	11.80 (32)	16.51 (27)	-4.41 (70)	13.85 (7)
Benchmark	2.94	8.26	8.26	12.57	9.10	8.20	12.57	17.05	-3.48	12.25
Peer Group	2.78	7.88	7.88	11.51	8.16	7.69	11.35	15.08	-3.87	11.51
Population	288	278	278	251	220	153	298	321	332	336

## Fund Information

Fund Inception	01-2007
Fund Assets	1,731 Million
Portfolio Assets	1,172 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.8 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 9 Months
Turnover	36.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,222 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

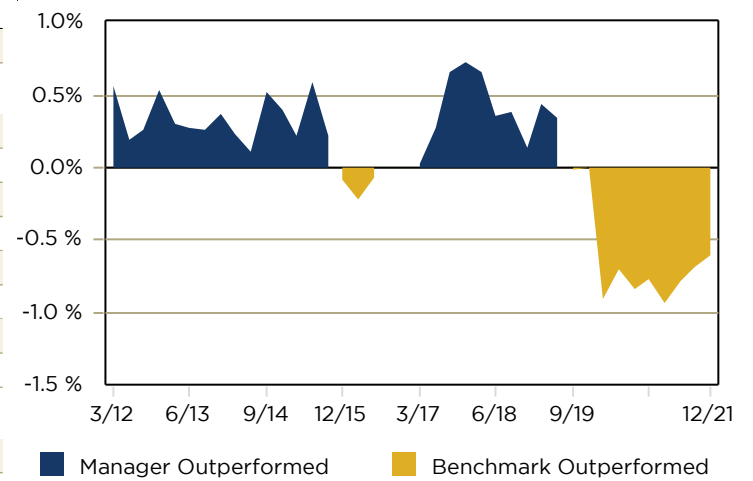
## Fund Statistics

	3 Years	10 Years
Standard Deviation	8.80	7.02
<b>vs. CREF Lifecycle Composite 2015</b>		
Beta	1.07	1.07
Alpha	-1.28	-0.48
Information Ratio	-0.40	0.09
Tracking Error	1.24	1.04
R-Squared	0.98	0.98
Up Market Capture	100.13	103.68
Down Market Capture	108.70	107.71
Consistency	41.67	53.33

## vs. Risk Free

Sharpe Ratio	1.21	1.07
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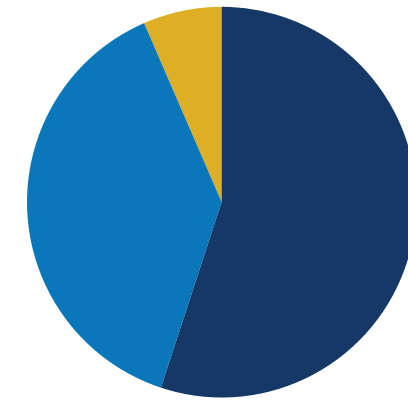
## 3 Years Rolling Excess Performance



## Top Holdings (%)

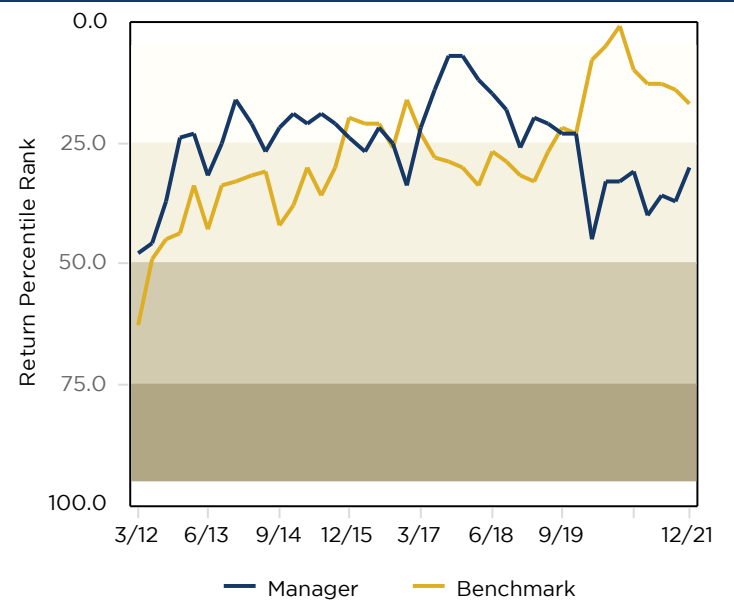
TIAA-CREF Core Bond W	20.4
TIAA-CREF Core Plus Bond W	12.7
TIAA-CREF Inflation Link Bd W	8.5
TIAA-CREF Short-Term Bond W	8.5
Tiaa Cref Real Property Fnd Lp	4.3
TIAA-CREF Large-Cap Growth W	4.3
Nuveen Growth Opportunities ETF	4.2
TIAA-CREF International Eq W	4.2
Nuveen Dividend Value R6	3.8
TIAA-CREF Large-Cap Value W	3.8

## Asset Allocation



■ Fixed Income ■ Equity  
■ Cash

## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2020 Institutional (TCWIX)

Index: CREF Lifecycle Composite 2020

Category: Target-Date 2020

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.62 (75)	8.46 (64)	8.46 (64)	12.81 (41)	9.49 (26)	8.96 (15)	12.38 (34)	17.79 (25)	-5.18 (74)	15.58 (7)
Benchmark	3.24	9.15	9.15	13.46	9.78	8.95	13.13	18.30	-3.97	13.68
Peer Group	3.03	8.91	8.91	12.48	8.87	8.26	11.61	16.27	-4.46	12.79
Population	406	395	395	354	313	225	424	507	556	565

## Fund Information

Fund Inception	01-2007
Fund Assets	3,829 Million
Portfolio Assets	2,702 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	72.5 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 9 Months
Turnover	38.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,193 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

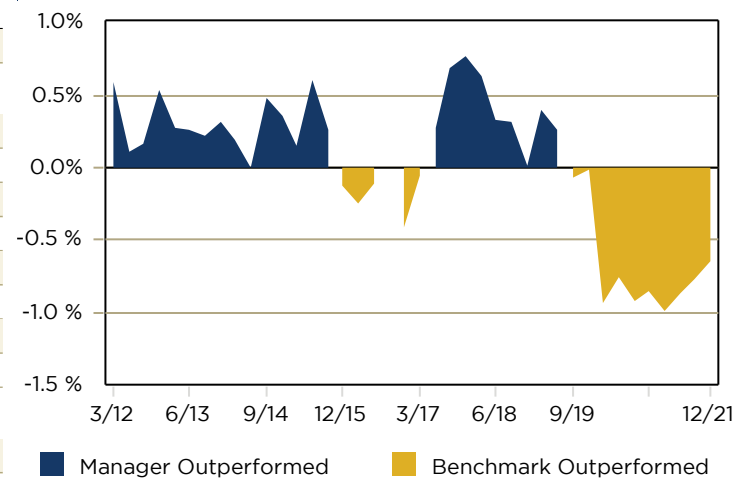
## Fund Statistics

	3 Years	10 Years
Standard Deviation	9.64	7.80
<b>vs. CREF Lifecycle Composite 2020</b>		
Beta	1.06	1.06
Alpha	-1.26	-0.50
Information Ratio	-0.41	0.05
Tracking Error	1.27	1.12
R-Squared	0.99	0.98
Up Market Capture	99.91	102.93
Down Market Capture	107.48	106.45
Consistency	44.44	49.17

## vs. Risk Free

Sharpe Ratio	1.19	1.06
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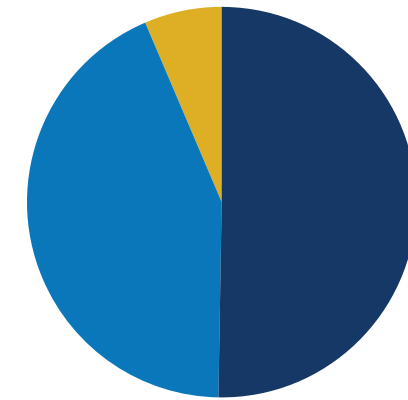
## 3 Years Rolling Excess Performance



## Top Holdings (%)

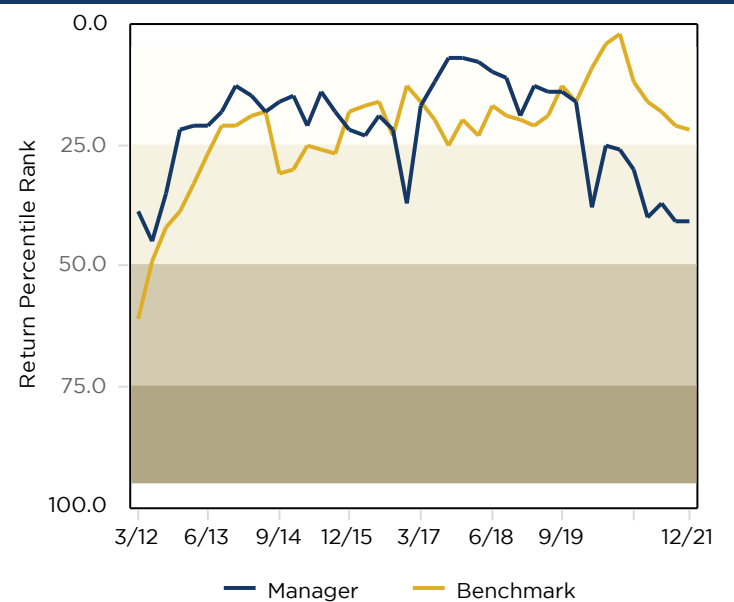
TIAA-CREF Core Bond W	19.9
TIAA-CREF Core Plus Bond W	12.3
TIAA-CREF Inflation Link Bd W	6.5
TIAA-CREF Short-Term Bond W	6.5
TIAA-CREF Large-Cap Growth W	4.8
Nuveen Growth Opportunities ETF	4.8
TIAA-CREF International Eq W	4.8
Tiaa Cref Real Property Fnd Lp	4.3
Nuveen Dividend Value R6	4.3
TIAA-CREF Large-Cap Value W	4.3

## Asset Allocation



■ Fixed Income ■ Equity  
■ Cash

## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2025 Institutional (TCYIX)

Index: CREF Lifecycle Composite 2025

Category: Target-Date 2025

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.06 (74)	9.85 (55)	9.85 (55)	14.18 (38)	10.42 (26)	9.81 (16)	13.44 (28)	19.44 (27)	-6.05 (74)	17.40 (6)
Benchmark	3.69	10.58	10.58	14.79	10.72	9.84	13.98	20.00	-4.66	15.36
Peer Group	3.46	9.98	9.98	13.58	9.72	9.16	12.21	18.49	-5.37	14.88
Population	584	566	566	474	420	273	565	551	554	545

## Fund Information

Fund Inception	01-2007
Fund Assets	5,492 Million
Portfolio Assets	4,036 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	70.1 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 9 Months
Turnover	40.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,212 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

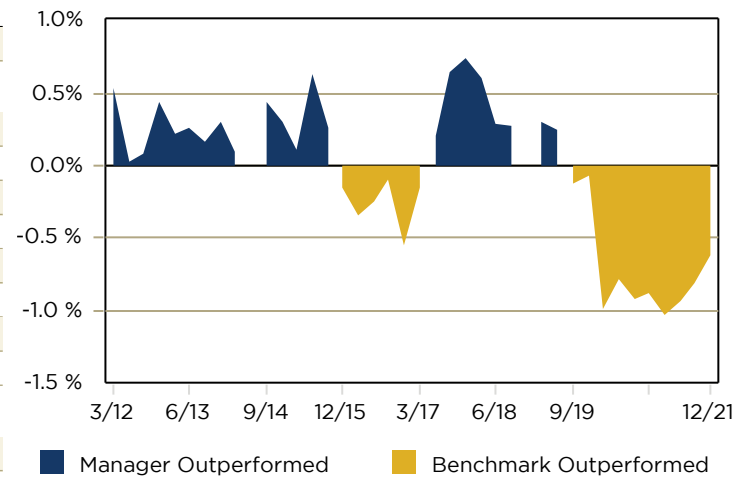
## Fund Statistics

	3 Years	10 Years
Standard Deviation	10.99	8.86
<b>vs. CREF Lifecycle Composite 2025</b>		
Beta	1.06	1.06
Alpha	-1.26	-0.58
Information Ratio	-0.37	0.03
Tracking Error	1.27	1.18
R-Squared	0.99	0.99
Up Market Capture	100.36	103.36
Down Market Capture	106.90	107.65
Consistency	50.00	52.50

## vs. Risk Free

Sharpe Ratio	1.17	1.03
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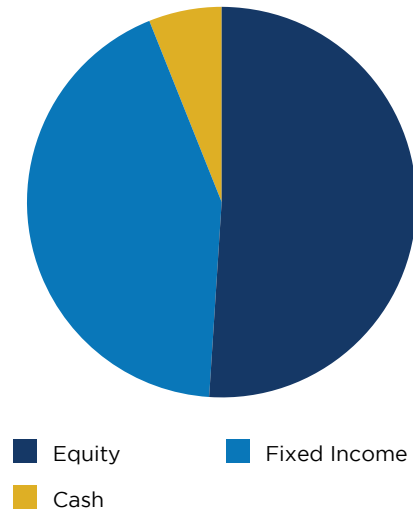
## 3 Years Rolling Excess Performance



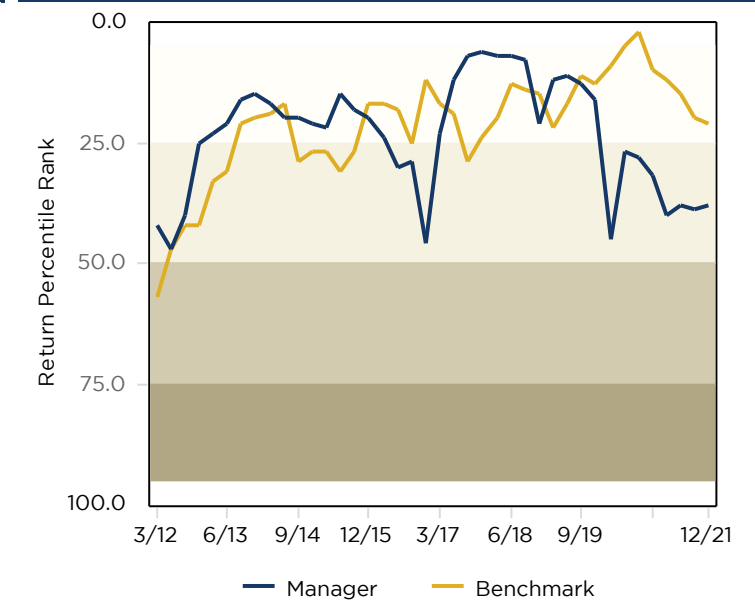
## Top Holdings (%)

TIAA-CREF Core Bond W	17.9
TIAA-CREF Core Plus Bond W	11.1
TIAA-CREF Large-Cap Growth W	5.6
Nuveen Growth Opportunities ETF	5.6
TIAA-CREF International Eq W	5.6
Nuveen Dividend Value R6	5.0
TIAA-CREF Large-Cap Value W	5.0
Nuveen Dividend Growth R6	4.9
TIAA-CREF Growth & Income W	4.9
TIAA-CREF Inflation Link Bd W	4.5

## Asset Allocation



## 3 Years Rolling Percentile Ranking







# TIAA-CREF Lifecycle 2030 Institutional (TCRIX)

Index: CREF Lifecycle Composite 2030

Category: Target-Date 2030

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.57 (81)	11.23 (69)	11.23 (69)	15.61 (42)	11.35 (30)	10.63 (15)	14.54 (27)	21.27 (29)	-7.09 (73)	19.21 (7)
Benchmark	4.19	12.14	12.14	16.16	11.67	10.72	14.83	21.71	-5.35	17.07
Peer Group	4.13	11.71	11.71	15.37	10.88	9.99	13.28	20.52	-6.27	16.74
Population	525	512	512	449	406	297	540	541	548	555

## Fund Information

Fund Inception	01-2007
Fund Assets	5,961 Million
Portfolio Assets	4,432 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	72.2 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 9 Months
Turnover	41.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,205 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

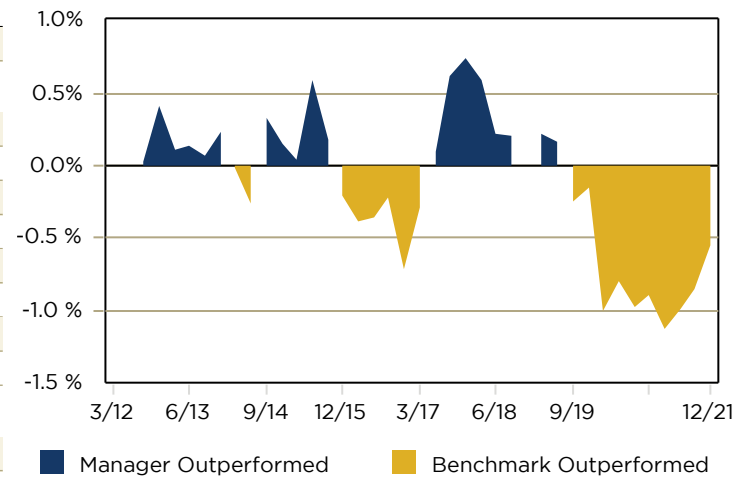
## Fund Statistics

	3 Years	10 Years
Standard Deviation	12.34	9.92
<b>vs. CREF Lifecycle Composite 2030</b>		
Beta	1.05	1.06
Alpha	-1.19	-0.67
Information Ratio	-0.31	-0.01
Tracking Error	1.28	1.25
R-Squared	0.99	0.99
Up Market Capture	100.76	103.10
Down Market Capture	106.40	107.55
Consistency	47.22	51.67

## vs. Risk Free

Sharpe Ratio	1.15	1.00
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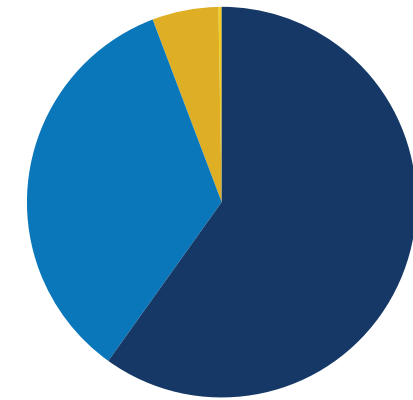
## 3 Years Rolling Excess Performance



## Top Holdings (%)

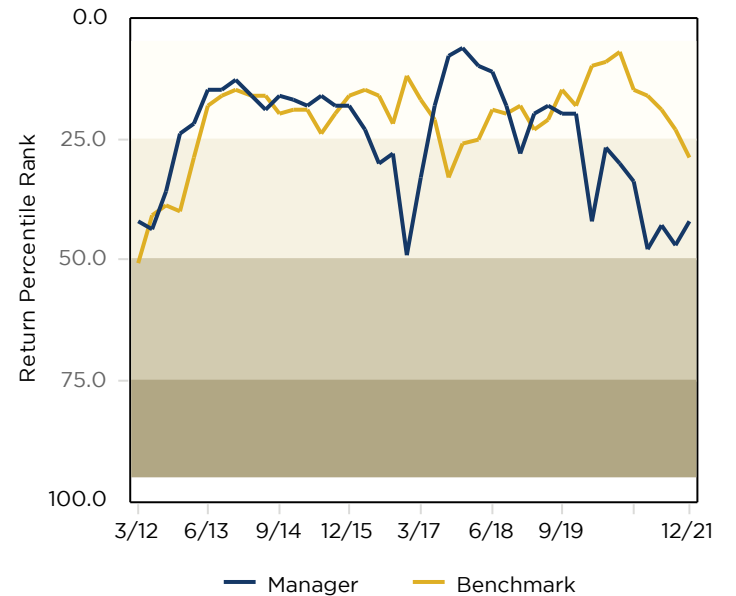
TIAA-CREF Core Bond W	15.4
TIAA-CREF Core Plus Bond W	9.5
TIAA-CREF Large-Cap Growth W	6.6
Nuveen Growth Opportunities ETF	6.5
TIAA-CREF International Eq W	6.5
Nuveen Dividend Value R6	5.9
TIAA-CREF Large-Cap Value W	5.8
Nuveen Dividend Growth R6	5.7
TIAA-CREF Growth & Income W	5.7
Nuveen International Growth Fd	4.6

## Asset Allocation



■ Equity      ■ Fixed Income  
■ Cash      ■ Other

## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2035 Institutional (TCIIX)

Index: CREF Lifecycle Composite 2035

Category: Target-Date 2035

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.98 (83)	12.70 (82)	12.70 (82)	17.00 (45)	12.27 (33)	11.41 (22)	15.48 (25)	23.04 (28)	-8.04 (81)	21.11 (5)
Benchmark	4.69	13.71	13.71	17.50	12.60	11.57	15.63	23.40	-6.03	18.73
Peer Group	4.76	14.09	14.09	16.76	11.85	10.84	14.05	22.38	-7.17	18.40
Population	580	563	563	469	414	265	559	546	547	536

## Fund Information

Fund Inception	01-2007
Fund Assets	6,164 Million
Portfolio Assets	4,714 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.8 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 9 Months
Turnover	44.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,214 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

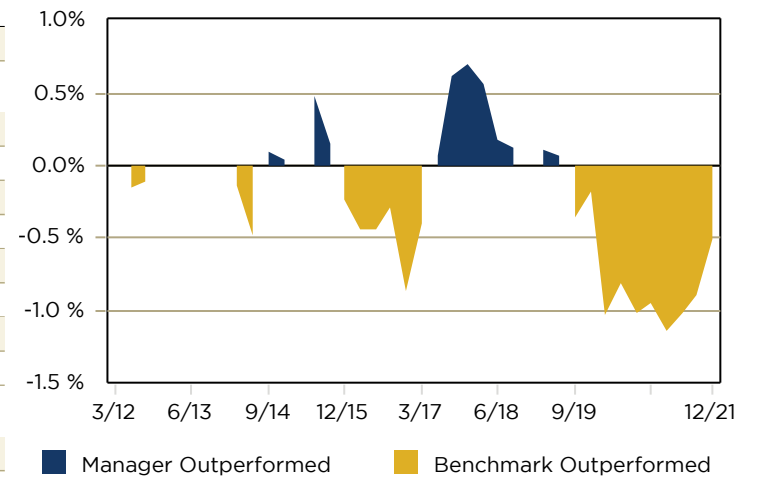
## Fund Statistics

	3 Years	10 Years
Standard Deviation	13.76	10.99
<b>vs. CREF Lifecycle Composite 2035</b>		
Beta	1.05	1.06
Alpha	-1.21	-0.74
Information Ratio	-0.26	-0.05
Tracking Error	1.29	1.32
R-Squared	0.99	0.99
Up Market Capture	101.71	103.08
Down Market Capture	107.72	107.92
Consistency	52.78	53.33

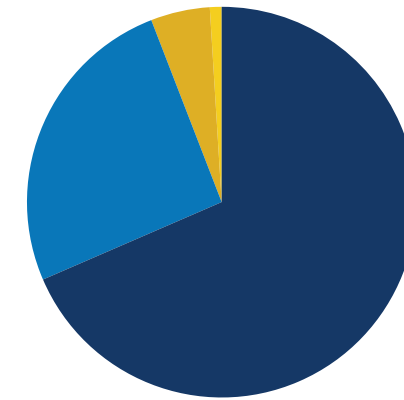
## vs. Risk Free

Sharpe Ratio	1.14	0.98
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## 3 Years Rolling Excess Performance

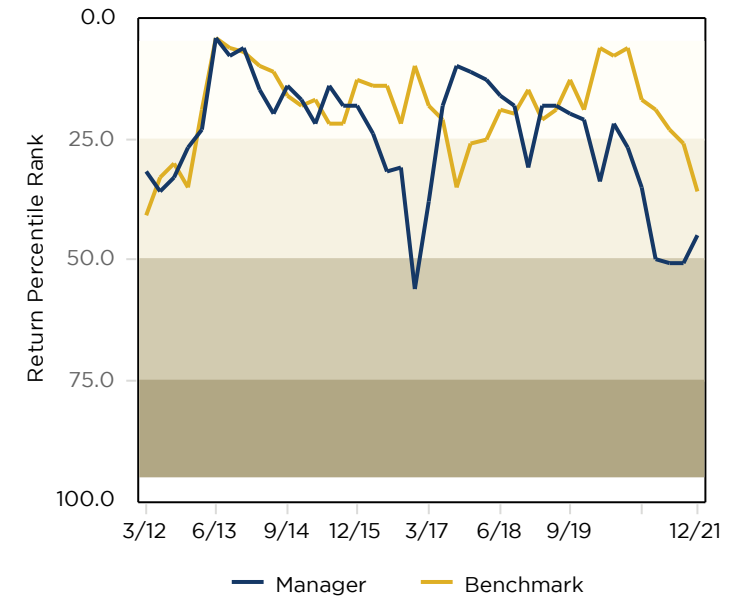


## Asset Allocation



■ Equity      ■ Fixed Income  
■ Cash      ■ Other

## 3 Years Rolling Percentile Ranking



## Top Holdings (%)

TIAA-CREF Core Bond W	12.8
TIAA-CREF Core Plus Bond W	7.9
TIAA-CREF Large-Cap Growth W	7.5
Nuveen Growth Opportunities ETF	7.5
TIAA-CREF International Eq W	7.5
Nuveen Dividend Value R6	6.7
TIAA-CREF Large-Cap Value W	6.7
Nuveen Dividend Growth R6	6.5
TIAA-CREF Growth & Income W	6.5
Nuveen International Growth Fd	5.3



# TIAA-CREF Lifecycle 2040 Institutional (TCOIX)

Index: CREF Lifecycle Composite 2040

Category: Target-Date 2040

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.56 (81)	14.33 (83)	14.33 (83)	18.36 (41)	13.17 (28)	12.02 (18)	16.44 (26)	24.56 (25)	-8.92 (86)	22.91 (1)
Benchmark	5.20	15.45	15.45	18.83	13.51	12.24	16.31	24.97	-6.72	20.37
Peer Group	5.42	15.99	15.99	18.12	12.62	11.35	14.96	23.66	-7.89	19.50
Population	513	498	498	441	398	292	528	539	546	553

## Fund Information

Fund Inception	01-2007
Fund Assets	7,339 Million
Portfolio Assets	5,616 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	75.6 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 9 Months
Turnover	46.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,212 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

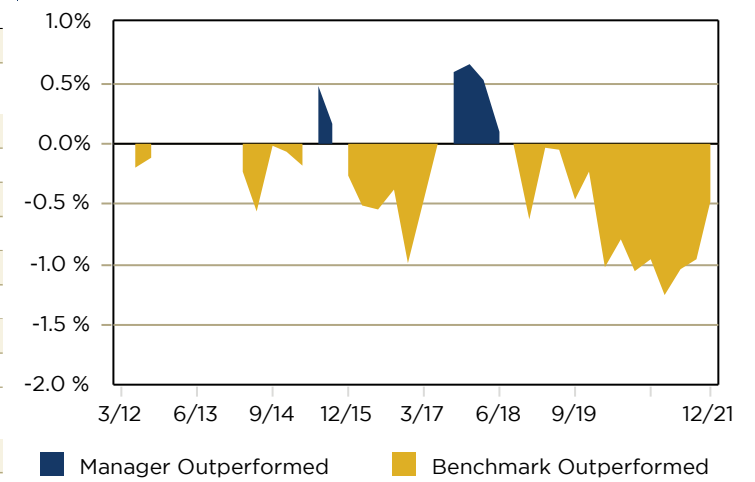
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.08	11.92
<b>vs. CREF Lifecycle Composite 2040</b>		
Beta	1.04	1.05
Alpha	-1.10	-0.75
Information Ratio	-0.23	-0.09
Tracking Error	1.28	1.39
R-Squared	0.99	0.99
Up Market Capture	101.77	102.93
Down Market Capture	107.05	107.86
Consistency	47.22	50.00

## vs. Risk Free

Sharpe Ratio	1.13	0.96
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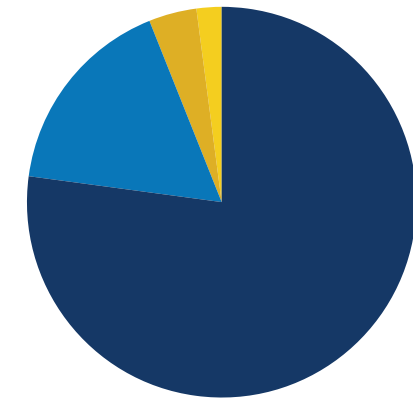
## 3 Years Rolling Excess Performance



## Top Holdings (%)

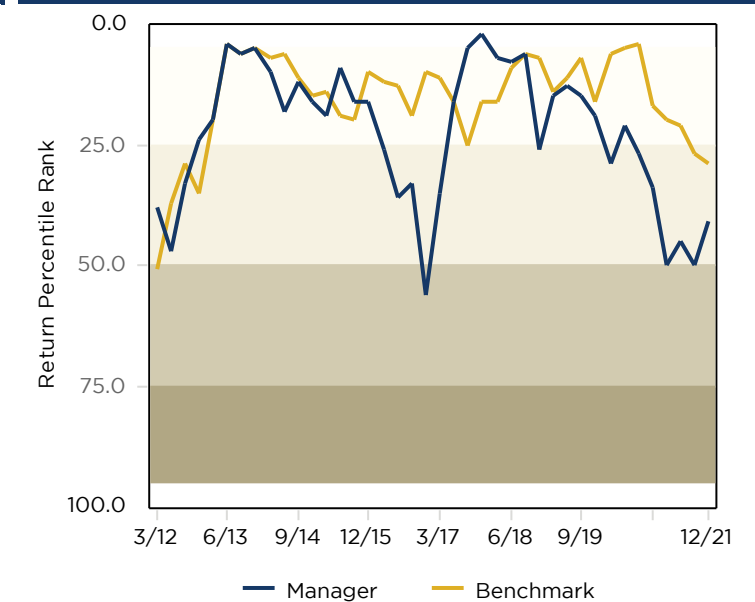
TIAA-CREF Core Bond W	8.8
TIAA-CREF Large-Cap Growth W	8.5
Nuveen Growth Opportunities ETF	8.4
TIAA-CREF International Eq W	8.4
Nuveen Dividend Value R6	7.5
TIAA-CREF Large-Cap Value W	7.5
Nuveen Dividend Growth R6	7.4
TIAA-CREF Growth & Income W	7.3
Nuveen International Growth Fd	5.9
TIAA-CREF International Opps W	5.9

## Asset Allocation



■ Equity      ■ Fixed Income  
■ Cash      ■ Other

## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2045 Institutional (TTFIX)

Index: CREF Lifecycle Composite 2045

Category: Target-Date 2045

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.99 (74)	15.94 (75)	15.94 (75)	19.63 (26)	13.85 (20)	12.38 (15)	17.31 (21)	25.87 (20)	-9.59 (92)	23.62 (1)
Benchmark	5.71	17.24	17.24	20.11	14.26	12.64	17.08	26.25	-7.27	21.18
Peer Group	5.83	17.19	17.19	19.06	13.17	11.65	15.20	24.65	-8.20	20.36
Population	575	559	559	467	414	264	560	544	543	534

## Fund Information

Fund Inception	11-2007
Fund Assets	4,885 Million
Portfolio Assets	3,861 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	78.6 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 1 Month
Turnover	46.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,215 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

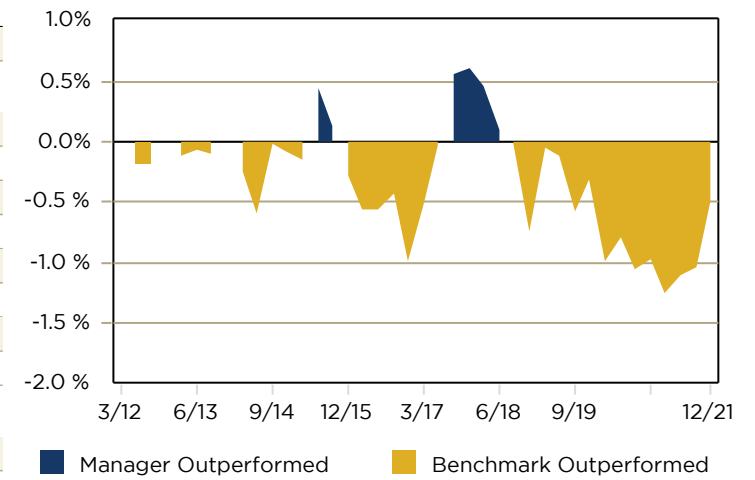
## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.32	12.53
<b>vs. CREF Lifecycle Composite 2045</b>		
Beta	1.04	1.05
Alpha	-1.04	-0.75
Information Ratio	-0.24	-0.11
Tracking Error	1.28	1.39
R-Squared	1.00	0.99
Up Market Capture	101.71	102.76
Down Market Capture	106.68	107.69
Consistency	55.56	52.50

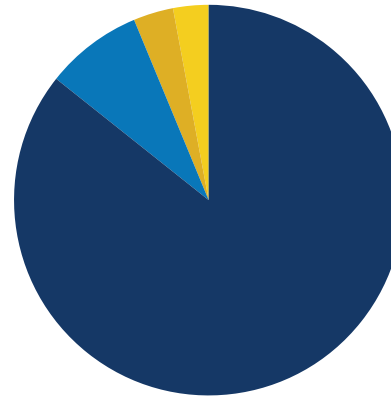
## vs. Risk Free

Sharpe Ratio	1.12	0.95
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## 3 Years Rolling Excess Performance

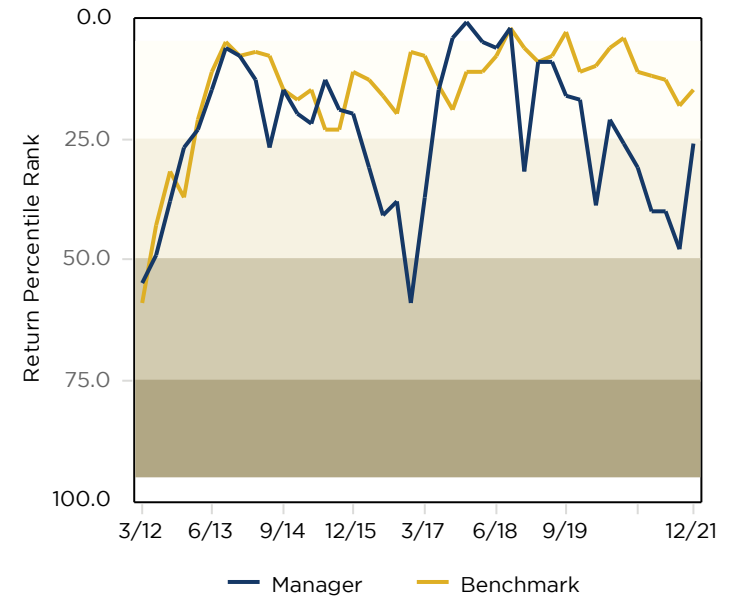


## Asset Allocation



■ Equity      ■ Fixed Income  
■ Other      ■ Cash

## 3 Years Rolling Percentile Ranking



## Top Holdings (%)

TIAA-CREF Large-Cap Growth W	9.4
Nuveen Growth Opportunities ETF	9.3
TIAA-CREF International Eq W	9.3
Nuveen Dividend Value R6	8.4
TIAA-CREF Large-Cap Value W	8.4
Nuveen Dividend Growth R6	8.2
TIAA-CREF Growth & Income W	8.1
Nuveen International Growth Fd	6.6
TIAA-CREF International Opps W	6.5
TIAA-CREF Quant Intl Sm-Cp Eq W	4.5



# TIAA-CREF Lifecycle 2050 Institutional (TFTIX)

Index: CREF Lifecycle Composite 2050

Category: Target-Date 2050

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.21 (75)	16.48 (71)	16.48 (71)	19.96 (30)	14.06 (16)	12.49 (16)	17.44 (27)	26.19 (16)	-9.82 (91)	24.04 (1)
Benchmark	5.91	17.78	17.78	20.44	14.47	12.77	17.25	26.50	-7.38	21.44
Peer Group	5.92	17.35	17.35	19.39	13.36	11.82	15.67	24.78	-8.41	20.59
Population	510	496	496	440	398	279	527	535	541	546

## Fund Information

Fund Inception	11-2007
Fund Assets	3,606 Million
Portfolio Assets	2,878 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	81.7 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 1 Month
Turnover	43.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,225 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

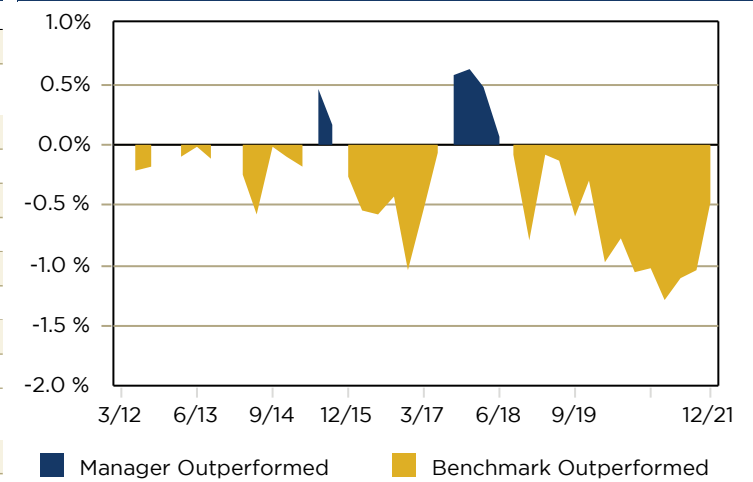
## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.56	12.64
<b>vs. CREF Lifecycle Composite 2050</b>		
Beta	1.04	1.05
Alpha	-1.01	-0.75
Information Ratio	-0.22	-0.12
Tracking Error	1.34	1.41
R-Squared	0.99	0.99
Up Market Capture	101.73	102.68
Down Market Capture	106.61	107.62
Consistency	52.78	51.67

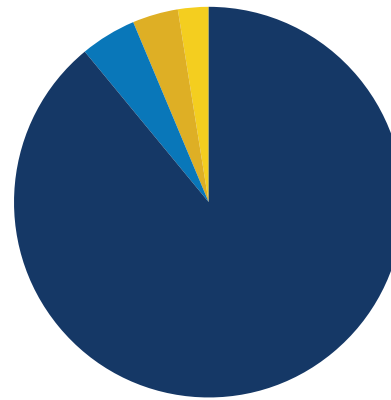
## vs. Risk Free

Sharpe Ratio	1.12	0.95
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## 3 Years Rolling Excess Performance

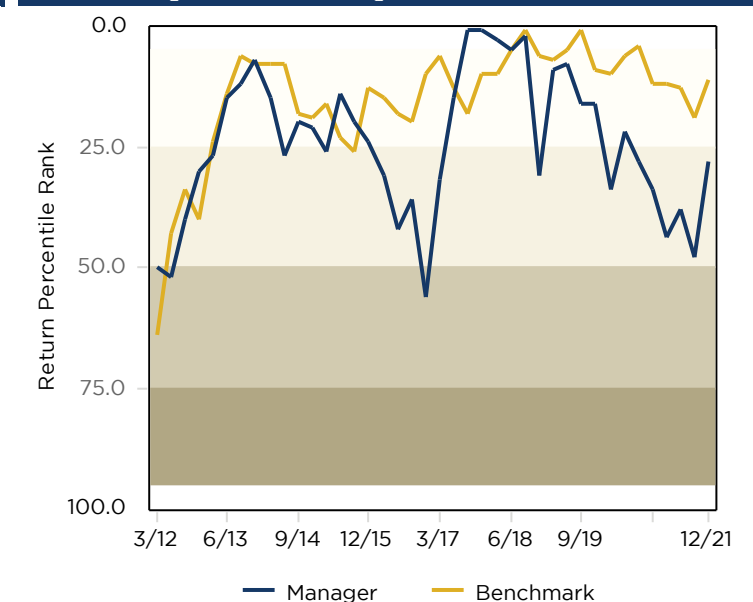


## Asset Allocation



■ Equity      ■ Fixed Income  
■ Other      ■ Cash

## 3 Years Rolling Percentile Ranking



## Top Holdings (%)

TIAA-CREF Large-Cap Growth W	9.8
Nuveen Growth Opportunities ETF	9.7
TIAA-CREF International Eq W	9.7
Nuveen Dividend Value R6	8.7
TIAA-CREF Large-Cap Value W	8.7
Nuveen Dividend Growth R6	8.5
TIAA-CREF Growth & Income W	8.4
Nuveen International Growth Fd	6.8
TIAA-CREF International Opps W	6.8
TIAA-CREF Quant Intl Sm-Cp Eq W	4.6



# TIAA-CREF Lifecycle 2055 Institutional (TTRIX)

Index: CREF Lifecycle Composite 2055

Category: Target-Date 2055

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.21 (79)	16.65 (75)	16.65 (75)	20.10 (28)	14.17 (15)	12.56 (21)	17.52 (26)	26.36 (18)	-9.86 (91)	24.23 (1)
Benchmark	5.99	18.06	18.06	20.64	14.61	12.86	17.35	26.74	-7.48	21.70
Peer Group	6.04	17.77	17.77	19.51	13.52	12.10	15.42	25.15	-8.47	20.81
Population	575	557	557	461	405	179	554	538	539	522

## Fund Information

Fund Inception	04-2011
Fund Assets	1,569 Million
Portfolio Assets	1,243 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	82.8 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	10 Years 8 Months
Turnover	41.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,222 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

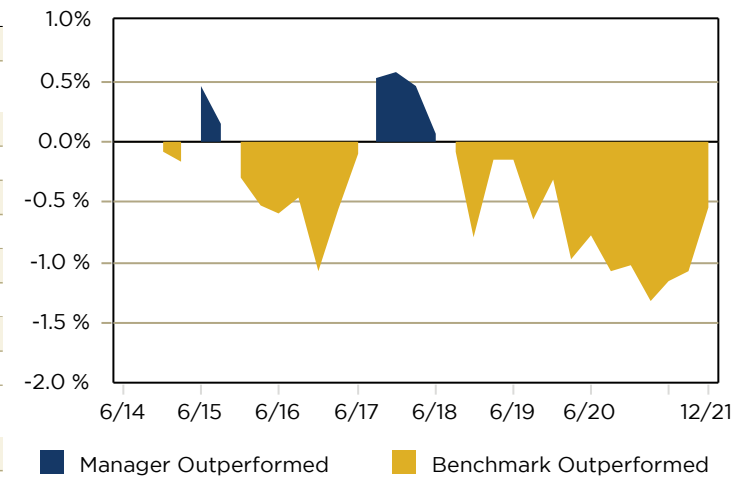
## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.68	12.72
<b>vs. CREF Lifecycle Composite 2055</b>		
Beta	1.03	1.04
Alpha	-0.97	-0.72
Information Ratio	-0.29	-0.13
Tracking Error	1.30	1.42
R-Squared	0.99	0.99
Up Market Capture	101.19	102.43
Down Market Capture	105.74	107.23
Consistency	50.00	50.00

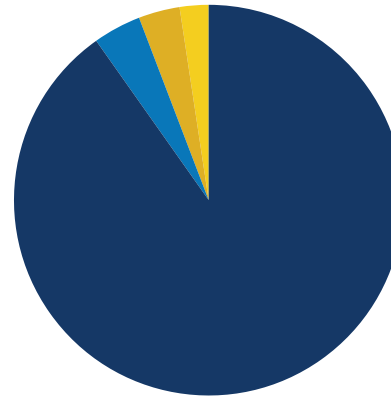
## vs. Risk Free

Sharpe Ratio	1.12	0.95
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## 3 Years Rolling Excess Performance



## Asset Allocation

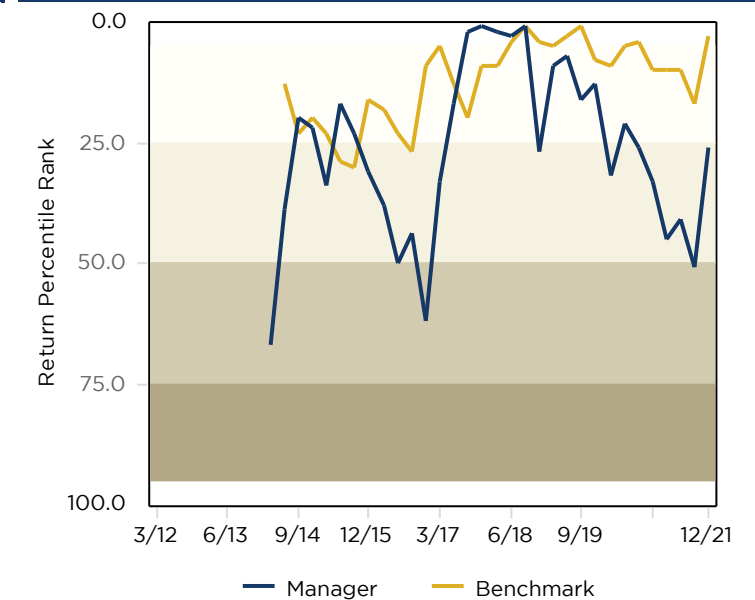


■ Equity ■ Other  
■ Fixed Income ■ Cash

## Top Holdings (%)

TIAA-CREF Large-Cap Growth W	9.9
Nuveen Growth Opportunities ETF	9.8
TIAA-CREF International Eq W	9.8
Nuveen Dividend Value R6	8.8
TIAA-CREF Large-Cap Value W	8.8
Nuveen Dividend Growth R6	8.6
TIAA-CREF Growth & Income W	8.5
Nuveen International Growth Fd	6.9
TIAA-CREF International Opps W	6.9
TIAA-CREF Quant Intl Sm-Cp Eq W	4.7

## 3 Years Rolling Percentile Ranking





# TIAA-CREF Lifecycle 2060 Institutional (TLXNX)

Index: CREF Lifecycle Composite 2060

Category: Target-Date 2060

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.30 (73)	16.80 (71)	16.80 (71)	20.34 (20)	14.29 (13)	-	17.75 (28)	26.70 (10)	-10.06 (90)	24.40 (1)
Benchmark	6.07	18.34	18.34	20.85	14.75	-	17.44	26.99	-7.59	21.97
Peer Group	6.00	17.64	17.64	19.70	13.70	-	15.93	25.17	-8.46	20.94
Population	505	486	486	396	325	-	480	454	430	402

## Fund Information

Fund Inception	09-2014
Fund Assets	481 Million
Portfolio Assets	390 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	83.8 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	7 Years 3 Months
Turnover	40.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,193 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

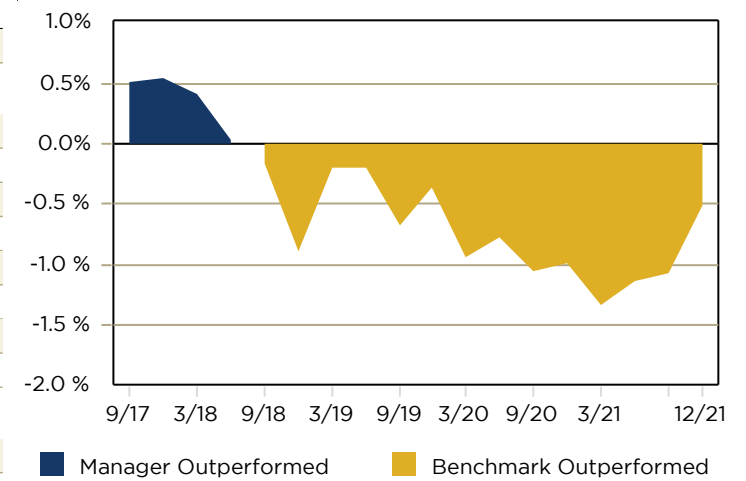
## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.87	-
<b>vs. CREF Lifecycle Composite 2060</b>		
Beta	1.03	-
Alpha	-0.91	-
Information Ratio	-0.26	-
Tracking Error	1.33	-
R-Squared	0.99	-
Up Market Capture	101.22	-
Down Market Capture	105.58	-
Consistency	52.78	-

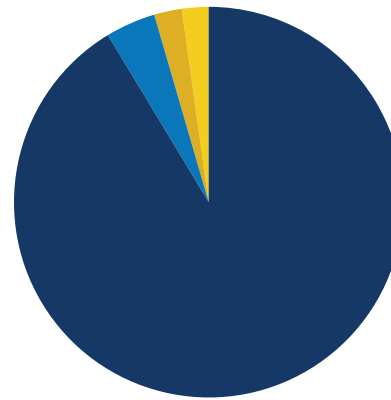
## vs. Risk Free

Sharpe Ratio	1.12	-
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## 3 Years Rolling Excess Performance

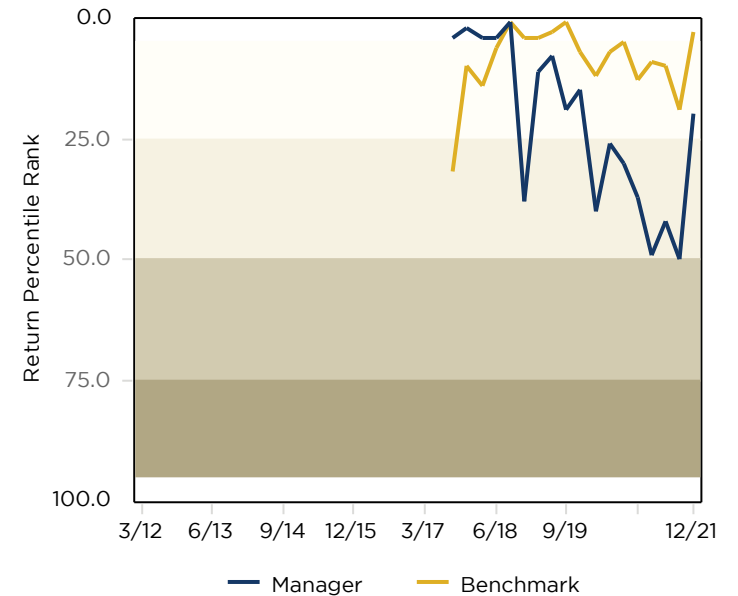


## Asset Allocation



■ Equity ■ Other  
■ Cash ■ Fixed Income

## 3 Years Rolling Percentile Ranking



## Top Holdings (%)

TIAA-CREF Large-Cap Growth W	10.0
TIAA-CREF International Eq W	9.9
Nuveen Growth Opportunities ETF	9.9
Nuveen Dividend Value R6	8.9
TIAA-CREF Large-Cap Value W	8.9
Nuveen Dividend Growth R6	8.7
TIAA-CREF Growth & Income W	8.6
Nuveen International Growth Fd	7.0
TIAA-CREF International Opps W	7.0
TIAA-CREF Quant Intl Sm-Cp Eq W	4.8



# TIAA-CREF Lifecycle 2065 Institutional (TSFTX)

Index: CREF Lifecycle Composite 2065

Category: Target-Date 2065+

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.37 (66)	17.15 (56)	17.15 (56)	-	-	-	-	-	-	-
Benchmark	6.15	18.63	18.63	-	-	-	-	-	-	-
Peer Group	5.83	17.64	17.64	-	-	-	-	-	-	-
Population	316	287	287	-	-	-	-	-	-	-

## Fund Information

Fund Inception	09-2020
Fund Assets	12 Million
Portfolio Assets	9 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	84.9 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	1 Year 3 Months
Turnover	49.0 %
Gross Expense (%)	3.7 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	80,167 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

## Fund Statistics

No data available.

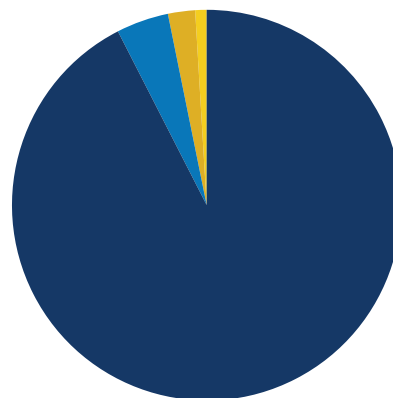
## 3 Years Rolling Excess Performance

No data available.

## Top Holdings (%)

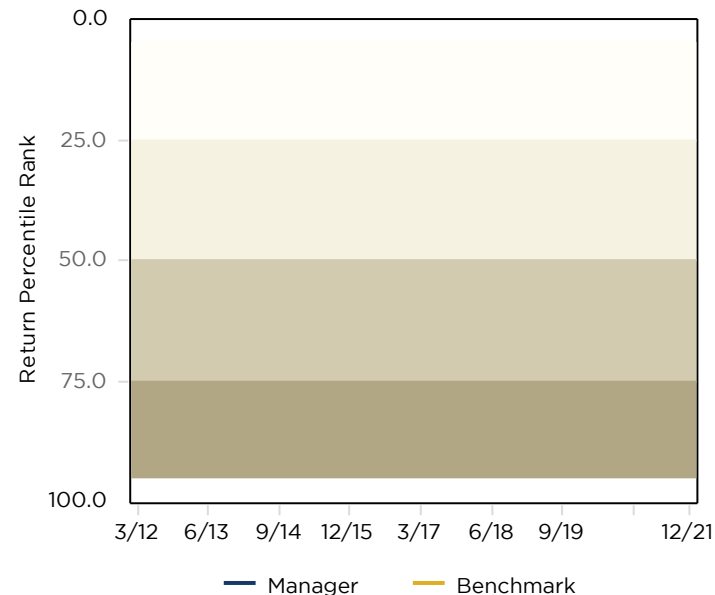
TIAA-CREF Large-Cap Growth W	10.2
TIAA-CREF International Eq W	10.1
Nuveen Growth Opportunities ETF	10.0
Nuveen Dividend Value R6	9.1
TIAA-CREF Large-Cap Value W	9.0
Nuveen Dividend Growth R6	8.8
TIAA-CREF Growth & Income W	8.8
Nuveen International Growth Fd	7.1
TIAA-CREF International Opps W	7.1
TIAA-CREF Quant Intl Sm-Cp Eq W	4.8

## Asset Allocation



■ Equity      ■ Other  
■ Cash      ■ Fixed Income

## 3 Years Rolling Percentile Ranking







## Detailed Analysis: Voya Voluntary Plan



# Vanguard Treasury Money Market Inv (VUSXX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.00 (59)	0.01 (32)	0.01 (32)	0.87 (3)	1.04 (2)	0.55 (2)	0.47 (4)	2.14 (4)	1.80 (2)	0.79 (4)
Benchmark	0.01	0.04	0.04	0.93	1.08	0.58	0.54	2.21	1.82	0.82
Peer Group	0.00	0.01	0.01	0.71	0.81	0.41	0.28	1.83	1.47	0.46
Population	625	603	603	552	513	426	612	603	619	623

## Fund Information

Fund Inception	12/14/1992
Fund Assets	33,606 Million
Portfolio Assets	33,606 Million
# of Holdings	31
% in Top 10	65.38 %
PM	Smith,N
PM Tenure	4 Years
Turnover	-
Gross Exp. (%)	0.09 %
Net Exp. (%)	0.09 %
New Investors	Closed

## Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	-

## Top Holdings (%)

United States Treasury Bills	11.06
United States Treasury Bills	10.22
United States Treasury Bills	7.60
United States Treasury Bills	6.74
United States Treasury Bills	5.40
United States Treasury Bills	5.40
United States Treasury Bills	5.40
United States Treasury Bills	4.86
United States Treasury Bills	4.36
United States Treasury Bills	4.34

## Fund Statistics

	3 Years	10 Years
Standard Deviation	0.28	0.23

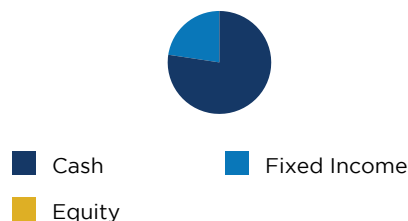
## vs. Blmbg. U.S. Treasury Bills: 1-3 Months

Beta	0.91	0.94
Alpha	0.03	0.00
Information Ratio	-0.82	-0.83
Tracking Error	0.07	0.04
R-Squared	0.95	0.97
Up Market Capture	93.61	93.81
Down Market Capture	-40.00	-74.92
Consistency	16.67	25.00

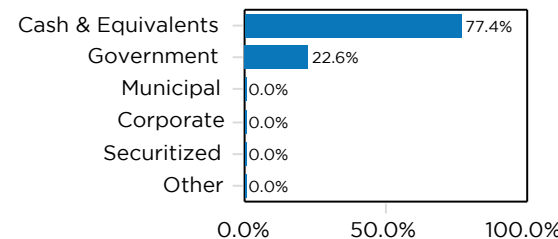
## vs. Risk Free

Sharpe Ratio	-1.07	-0.91
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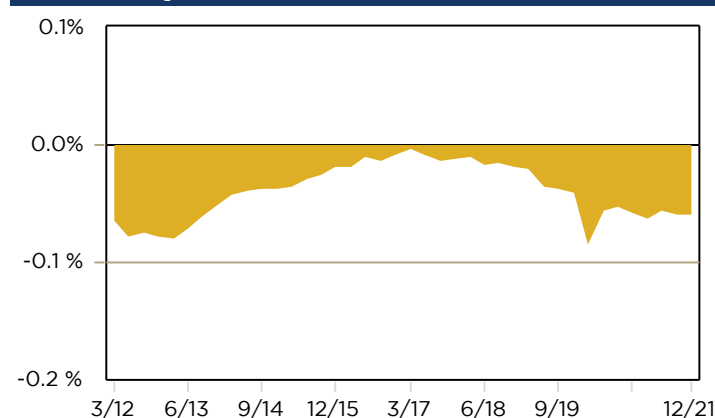
## Asset Allocation



## Sector Allocation

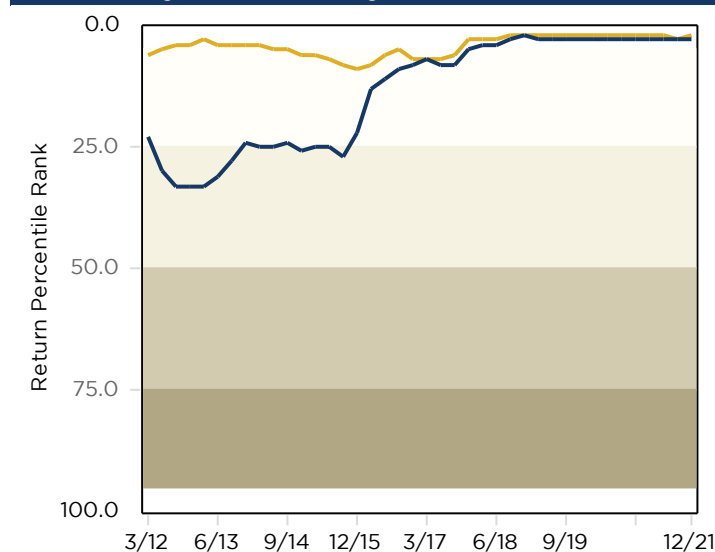


## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark



# Voya Fixed Plus Account III

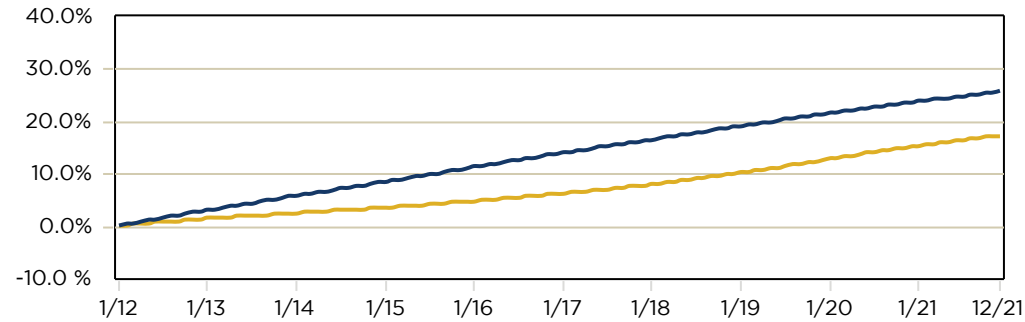
Index: Ryan 3 Yr GIC Master Index

Report Date: 12/31/2021

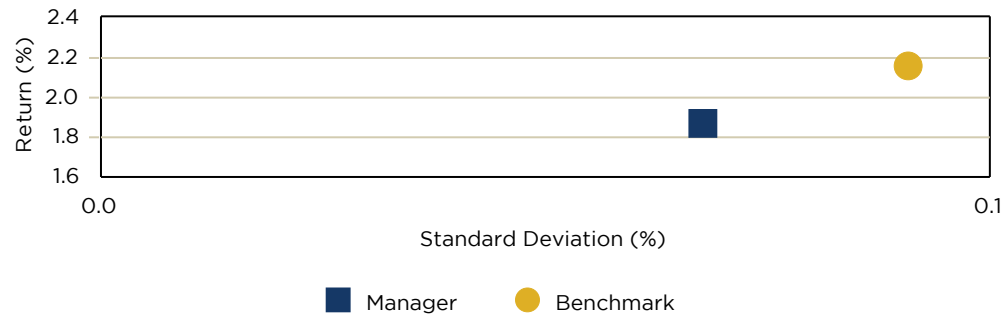
## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.40	1.60	1.60	1.87	2.00	2.32	1.85	2.15	2.20	2.20
Benchmark	0.37	1.75	1.75	2.16	2.01	1.61	2.34	2.38	1.96	1.60

## Growth of a Dollar



## Risk-Reward



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-0.12 (40)	-1.79 (67)	-1.79 (67)	4.72 (59)	3.52 (54)	2.86 (59)	7.80 (48)	8.48 (54)	0.01 (29)	3.50 (47)
Benchmark	0.01	-1.55	-1.55	4.79	3.57	2.90	7.51	8.72	0.01	3.54
Peer Group	-0.17	-1.59	-1.59	4.84	3.55	2.96	7.70	8.57	-0.30	3.46
Population	1,030	1,002	1,002	936	860	761	1,037	1,060	1,046	1,082

**Fund Information**

Fund Inception	05/04/2011
Fund Assets	59,848 Million
Portfolio Assets	59,848 Million
# of Holdings	8295
% in Top 10	9.31 %
PM	Bettencourt,B/Munclinger,R
PM Tenure	7 Years 7 Months
Turnover	76.00 %
Gross Exp. (%)	0.03 %
Net Exp. (%)	0.03 %
New Investors	Open

**Fixed Income Characteristics**

Avg. Effective Duration	6.47 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	2.47 %

**Top Holdings (%)**

Federal Home Loan Mortgage Cor	1.30
United States Treasury Notes 1.5%	1.25
United States Treasury Notes 0.125%	1.19
United States Treasury Notes 2.25%	0.96
United States Treasury Notes 0.625%	0.80
United States Treasury Notes 0.125%	0.78
United States Treasury Notes 0.875%	0.77
Fidelity Revere Str Tr	0.77
Federal National Mortgage Asso	0.77
United States Treasury Notes 0.5%	0.73

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	3.41	3.06

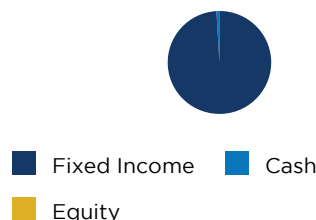
**vs. Blmbg. U.S. Aggregate Index**

Beta	1.01	1.03
Alpha	-0.12	-0.12
Information Ratio	-0.20	-0.14
Tracking Error	0.33	0.28
R-Squared	0.99	0.99
Up Market Capture	100.08	101.40
Down Market Capture	102.84	104.42
Consistency	44.44	49.17

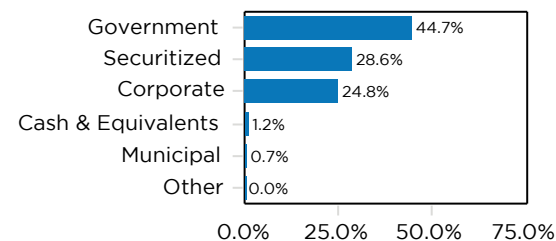
**vs. Risk Free**

Sharpe Ratio	1.11	0.75
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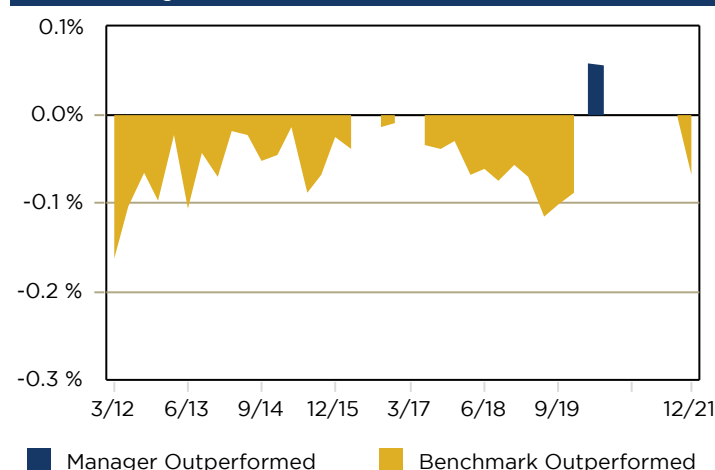
**Asset Allocation**



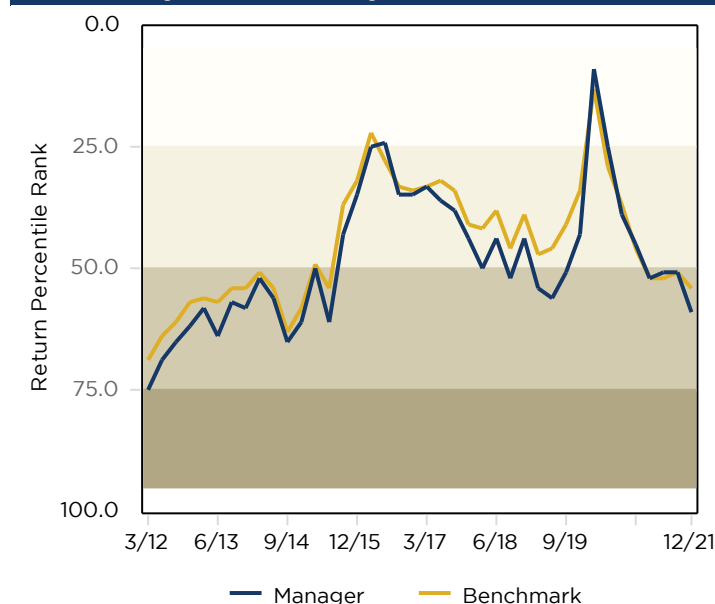
**Sector Allocation**



**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-0.08 (49)	-0.84 (52)	-0.84 (52)	5.34 (62)	4.15 (43)	3.68 (42)	8.88 (35)	8.26 (79)	-0.26 (27)	5.13 (23)
Benchmark	0.01	-1.55	-1.55	4.79	3.57	2.90	7.51	8.72	0.01	3.54
Peer Group	-0.09	-0.81	-0.81	5.57	4.04	3.56	8.39	9.33	-0.75	4.31
Population	1,058	1,030	1,030	970	874	741	1,028	1,035	1,003	951

## Fund Information

Fund Inception	05/11/1987
Fund Assets	71,893 Million
Portfolio Assets	57,207 Million
# of Holdings	7421
% in Top 10	47.52 %
PM	Kiesel,M/Mather,S/Mittal,M
PM Tenure	7 Years 3 Months
Turnover	430.00 %
Gross Exp. (%)	0.47 %
Net Exp. (%)	0.47 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	5.63 Years
Avg. Effective Maturity	7.84 Years
Avg. Credit Quality	
Avg. Weighted Coupon	2.66 %

## Top Holdings (%)

10 Year Treasury Note Future Dec	22.64
Pimco Fds	5.03
Pimco Fds	4.95
5 Year Treasury Note Future Dec	2.84
Federal National Mortgage Asso	2.66
United States Treasury Bonds 1.375%	2.09
Secretaria Tesouro Nacional 0%	1.93
Federal National Mortgage Asso	1.89
United States Treasury Bonds 3%	1.80
United States Treasury Bonds 1.375%	1.70

## Fund Statistics

Standard Deviation	3 Years	10 Years
	3.53	3.35

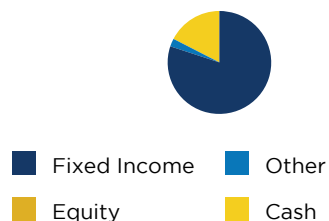
## vs. Blmbg. U.S. Aggregate Index

Beta	1.00	1.02
Alpha	0.52	0.71
Information Ratio	0.49	0.54
Tracking Error	1.08	1.42
R-Squared	0.91	0.82
Up Market Capture	107.30	113.55
Down Market Capture	99.98	99.36
Consistency	69.44	65.00

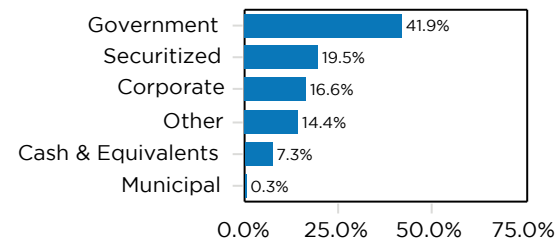
## vs. Risk Free

Sharpe Ratio	1.23	0.92
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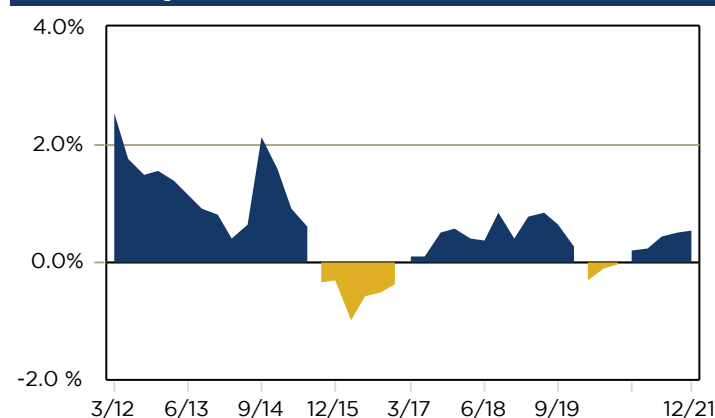
## Asset Allocation



## Sector Allocation

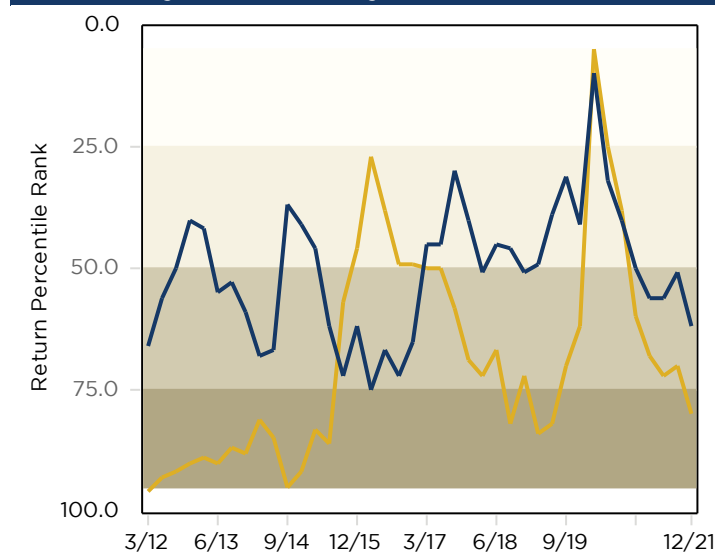


## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark



# American Funds Inflation Linked Bond R6 (RILFX)

Index: Bloomberg U.S. TIPS Index  
 Category: Inflation-Protected Bond  
 Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	1.49 (69)	4.18 (89)	4.18 (89)	8.64 (10)	5.58 (3)	-	14.97 (3)	7.06 (64)	-0.57 (19)	2.88 (45)
Benchmark	2.36	5.96	5.96	8.44	5.34	-	10.99	8.43	-1.26	3.01
Peer Group	1.96	5.50	5.50	7.83	4.83	-	10.17	7.91	-1.47	2.75
Population	338	334	334	325	305	-	340	359	359	369

## Fund Information

Fund Inception	11/01/2013
Fund Assets	13,638 Million
Portfolio Assets	7,933 Million
# of Holdings	191
% in Top 10	57.11 %
PM	Hoag,D/Ng,T/Tuazon,R
PM Tenure	9 Years
Turnover	114.00 %
Gross Exp. (%)	0.31 %
Net Exp. (%)	0.31 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	4.56 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	0.70 %

## Top Holdings (%)

United States Treasury Notes 0.133%	10.70
United States Treasury Notes 0.127%	10.16
United States Treasury Notes 0.132%	8.12
United States Treasury Bonds 0.133%	6.18
United States Treasury Notes 0.135%	5.96
United States Treasury Notes 0.134%	4.75
United States Treasury Notes 0.134%	3.54
United States Treasury Notes 0.438%	3.27
United States Treasury Notes 0.549%	2.30
United States Treasury Notes 0.561%	2.11

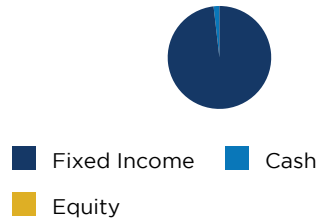
## Fund Statistics

	3 Years	10 Years
Standard Deviation	3.36	-
<b>vs. Bloomberg U.S. TIPS Index</b>		
Beta	0.75	-
Alpha	2.21	-
Information Ratio	0.09	-
Tracking Error	1.94	-
R-Squared	0.75	-
Up Market Capture	91.01	-
Down Market Capture	51.18	-
Consistency	52.78	-

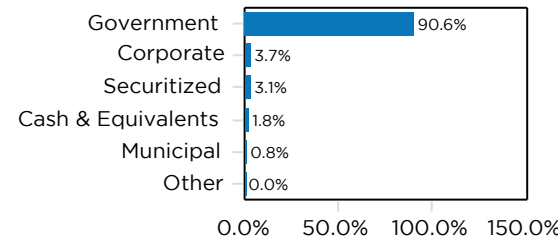
## vs. Risk Free

Sharpe Ratio	2.20	-
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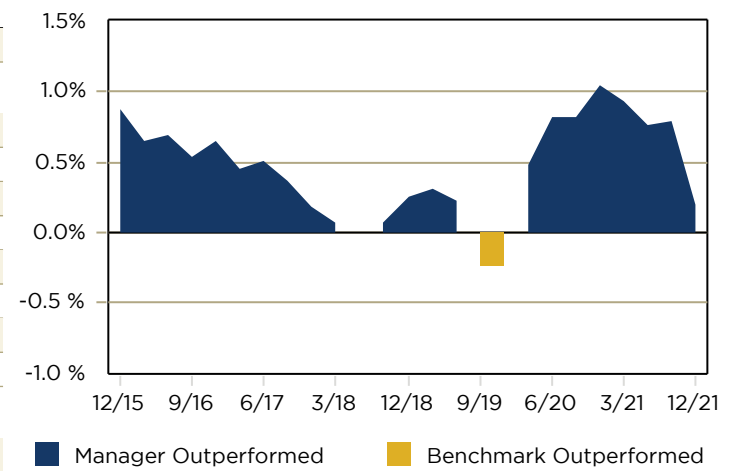
## Asset Allocation



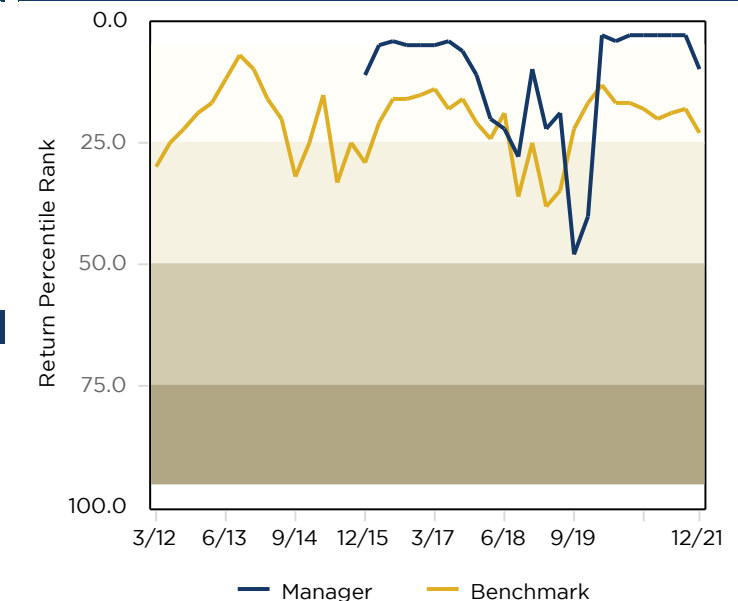
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



### Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.64 (41)	6.47 (15)	6.47 (15)	9.38 (10)	6.85 (6)	7.06 (9)	5.72 (45)	16.26 (6)	-1.18 (17)	7.70 (22)
Benchmark	0.65	5.16	5.16	8.60	6.13	6.72	6.59	14.27	-2.21	7.50
Peer Group	0.58	4.81	4.81	7.89	5.42	6.00	5.49	13.59	-2.80	6.75
Population	992	978	978	935	886	728	1,007	1,035	1,053	1,064

### Fund Information

Fund Inception	10/31/2011
Fund Assets	24,716 Million
Portfolio Assets	9,278 Million
# of Holdings	807
% in Top 10	14.19 %
PM	Team Managed
PM Tenure	14 Years 2 Months
Turnover	56.00 %
Gross Exp. (%)	0.38 %
Net Exp. (%)	0.38 %
New Investors	Open

### Fixed Income Characteristics

Avg. Effective Duration	4.00 Years
Avg. Effective Maturity	0.00 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	5.93 %

### Top Holdings (%)

Prudential Invt Portfolios 2	7.40
Chesapeake Energy Corp Ordinary	1.29
DISH DBS Corporation 7.75%	0.78
Calpine Corporation 5.125%	0.76
Bombardier Inc. 7.875%	0.75
Digicel Limited 6.75%	0.71
Bausch Health Companies Inc 6.25%	0.68
Ford Motor Company 4.75%	0.67
Uniti Group LP/Uniti Fiber Holdings	0.58
Tenet Healthcare Corporation 6.125%	0.57

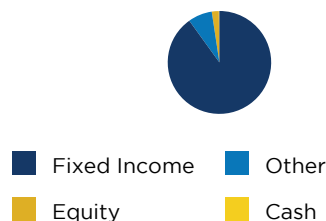
### Fund Statistics

	3 Years	10 Years
Standard Deviation	9.66	6.59
<b>vs. Blmbrg U.S. High Yield 1% Issuer Cap Index</b>		
Beta	1.05	1.00
Alpha	0.35	0.33
Information Ratio	0.78	0.38
Tracking Error	0.99	0.85
R-Squared	0.99	0.98
Up Market Capture	105.97	99.73
Down Market Capture	101.44	92.55
Consistency	63.89	55.00

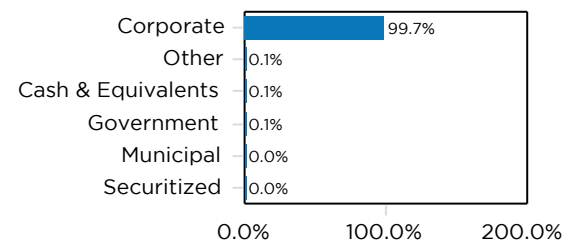
### vs. Risk Free

Sharpe Ratio	0.87	0.97
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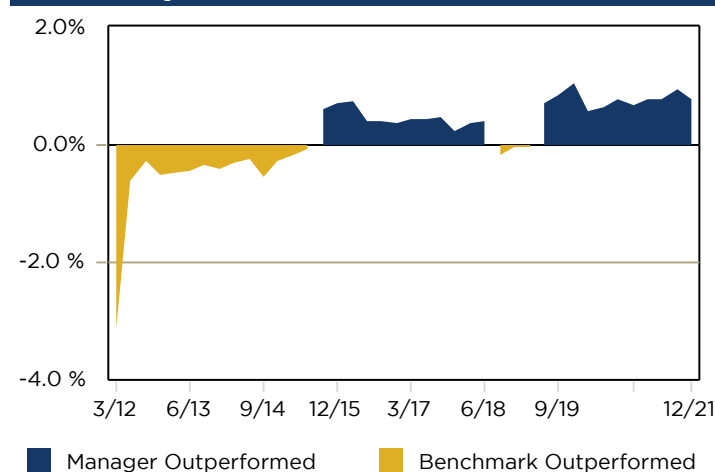
### Asset Allocation



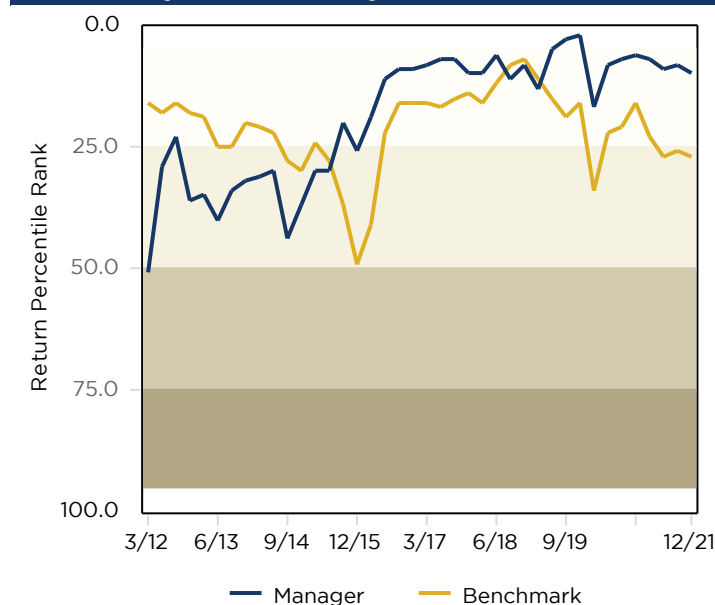
### Sector Allocation



### 3 Years Rolling Excess Performance



### 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-0.19	0.64	0.64	4.36	3.16	-	5.59	6.95	0.11	2.68
Benchmark	0.15	1.09	1.09	6.81	4.97	-	8.79	10.80	0.27	4.31

## Fund Information

Fund Inception	09/28/2015
Fund Assets	222 Million
Portfolio Assets	196 Million
# of Holdings	37
% in Top 10	40.86 %
PM	Alm,E/Drum,P
PM Tenure	6 Years 3 Months
Turnover	19.00 %
Gross Exp. (%)	0.58 %
Net Exp. (%)	0.58 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	3.13 Years
Avg. Effective Maturity	3.39 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.02 %

## Top Holdings (%)

Icd Sukuk Co 5%	4.87
Equate Sukuk 3.944%	4.53
Almarai Co 4.311%	4.30
Tabreed Sukuk Spc 5.5%	4.21
Difc Sukuk 4.325%	4.17
Tnb Global Ventrs Cap Berhad 3.244%	4.00
Stc Sukuk Company Limited 3.89%	3.81
KSA Sukuk Limited 3.628%	3.78
Oman Sovereign Sukuk S.A.O.C 4.397%	3.66
DAE Sukuk (DIFC) Ltd 3.75%	3.52

## Fund Statistics

	3 Years	10 Years
Standard Deviation	3.61	-

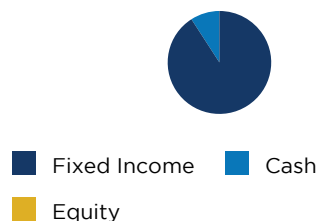
## vs. FTSE Sukuk

Beta	-	-
Alpha	-	-
Information Ratio	-	-
Tracking Error	-	-
R-Squared	-	-
Up Market Capture	-	-
Down Market Capture	-	-
Consistency	-	-

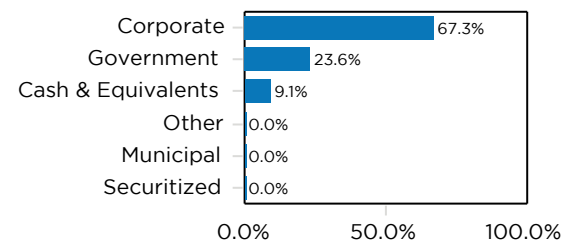
## vs. Risk Free

Sharpe Ratio	0.91	-
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## Asset Allocation



## Sector Allocation





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.61 (97)	20.35 (92)	20.35 (92)	16.84 (65)	11.57 (51)	11.87 (69)	3.93 (41)	27.52 (28)	-7.17 (31)	16.76 (43)
Benchmark	7.77	25.16	25.16	17.64	11.16	12.97	2.80	26.54	-8.27	13.66
Peer Group	8.28	25.92	25.92	17.70	11.58	12.53	2.95	25.67	-8.70	16.24
Population	2,117	2,071	2,071	1,992	1,891	1,623	2,175	2,231	2,306	2,299

## Fund Information

Fund Inception	11/29/1988
Fund Assets	21,694 Million
Portfolio Assets	11,942 Million
Total # of Holdings	99
% in Top 10	28.97 %
PM	DeSpirito,T/Zhao,D
PM Tenure	7 Years 4 Months
Turnover	45.00 %
Gross Expense (%)	0.71 %
Net Expense (%)	0.71 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	141,663	166,257
Median Mkt. Cap (\$M)	47,920	14,247
Price/Earnings ratio	15.3	18.6
Price/Book ratio	2.4	2.8
5 Yr. EPS Growth Rate (%)	8.7	13.4
Current Yield (%)	2.0	1.9
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	85	853
Debt to Equity (%)	102.1	69.6
Forecast P/E	14.0	16.4
Forecast EPS Growth	13.1	14.5
Return on Equity (%)	3.9	3.2

## Country/Region Allocation

United States	80.5	96.0
Non-US Developed	19.0	3.9
Emerging Markets	0.5	0.1
Other	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.21	13.09
<b>vs. Russell 1000 Value Index</b>		
Beta	0.94	0.93
Alpha	0.18	-0.18
Information Ratio	-0.27	-0.38
Tracking Error	3.33	2.84
R-Squared	0.97	0.96
Up Market Capture	94.93	92.39
Down Market Capture	94.72	93.09
Consistency	47.22	42.50

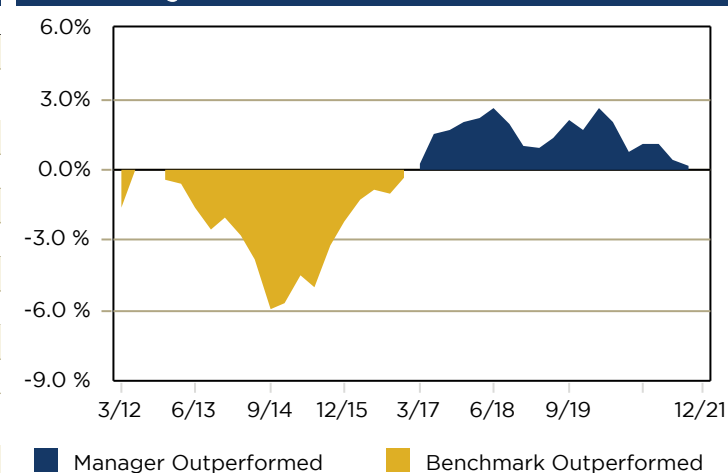
## vs. Risk Free

Sharpe Ratio	0.89	0.88
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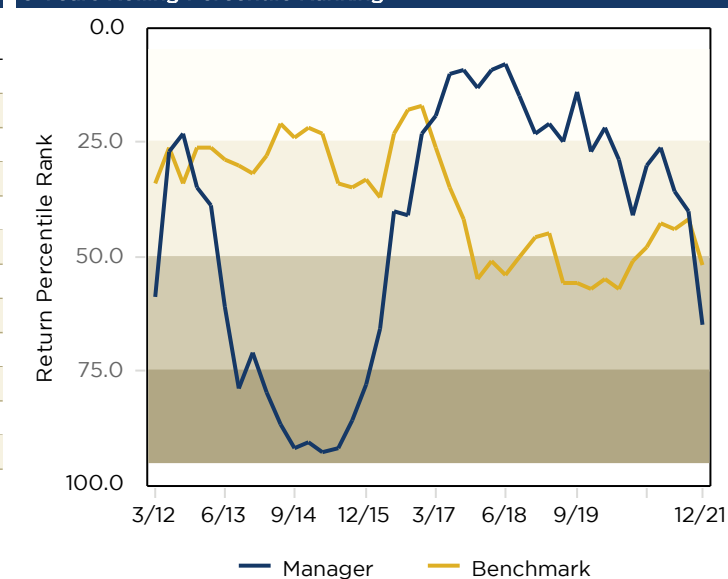
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	5.2	7.3
Consumer Discretionary	6.8	5.7
Consumer Staples	6.0	7.4
Energy	6.5	5.1
Financials	24.4	20.7
Health Care	17.4	18.0
Industrials	16.5	11.5
Information Technology	10.8	10.2
Materials	2.0	3.8
Real Estate	0.0	5.1
Utilities	4.5	5.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



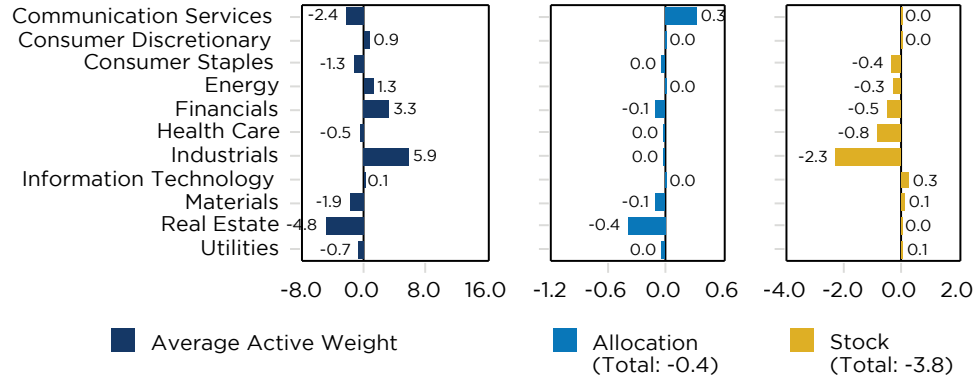


# BlackRock Equity Dividend Instl (MADVX)

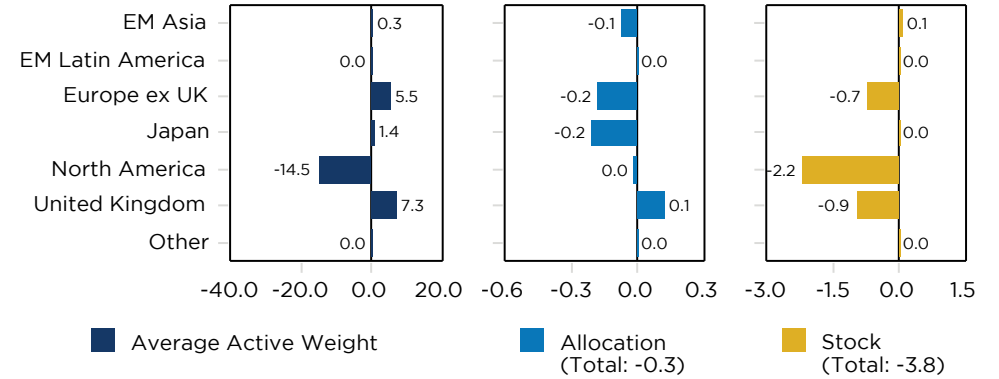
Index: Russell 1000 Value Index

Report Date: 12/31/2021

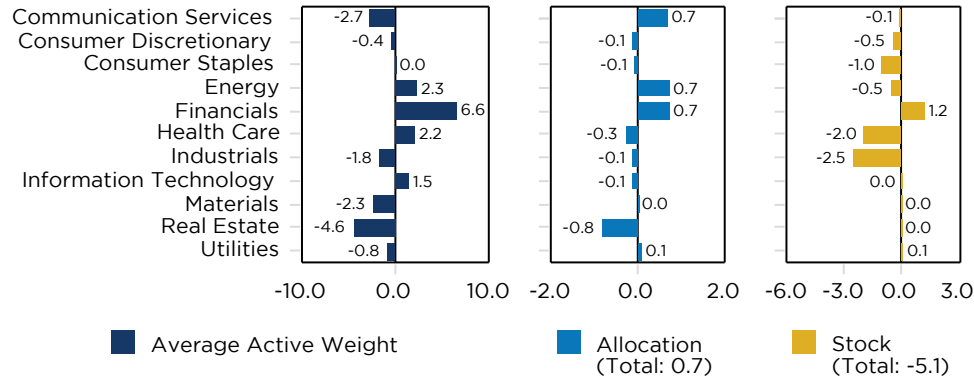
## 1 Quarter Sector Attribution



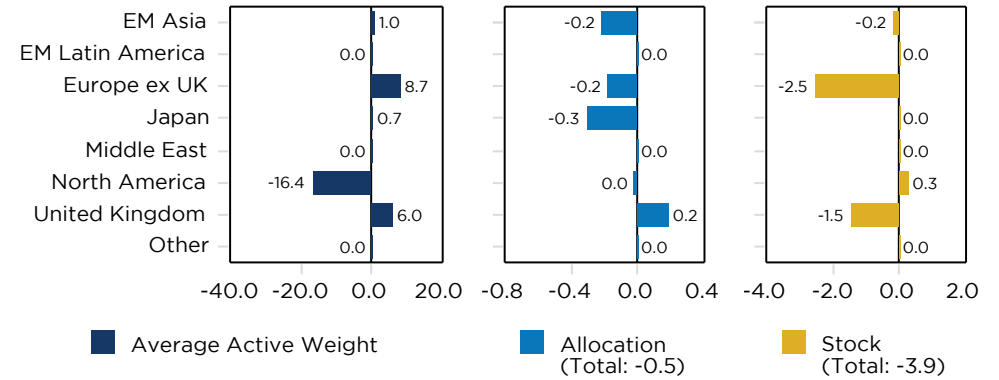
## 1 Quarter Region Attribution



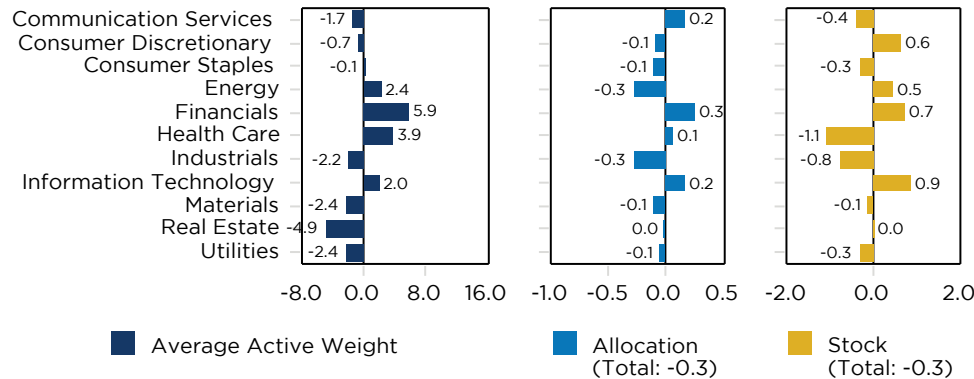
## 1 Year Sector Attribution



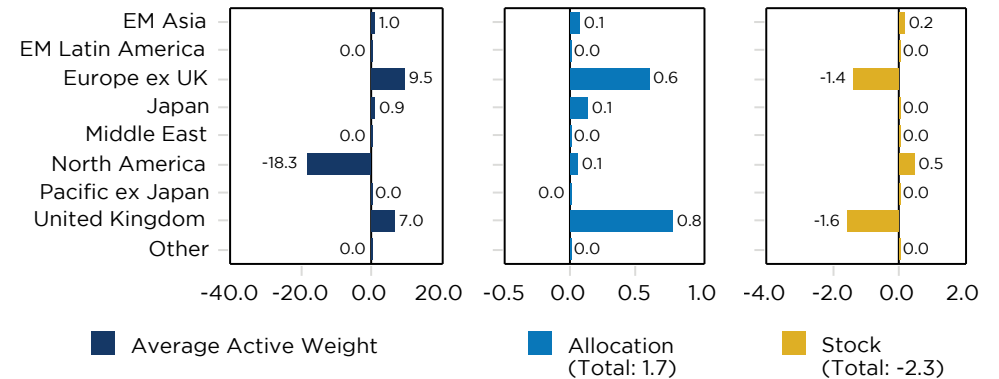
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

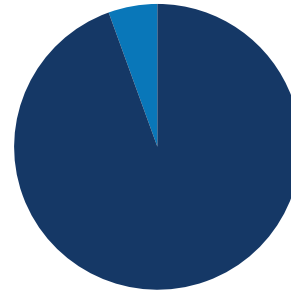


## Top Ten Securities

BlackRock Liquidity T-Fund Instl	5.5 %
Wells Fargo & Co	3.7 %
Cisco Systems Inc	2.9 %
Anthem Inc	2.9 %
American International Group Inc	2.8 %
Citigroup Inc	2.8 %
Bank of America Corp	2.5 %
AstraZeneca PLC	2.0 %
Sanofi SA	2.0 %
General Motors Co	1.9 %
<b>Total</b>	<b>29.0 %</b>

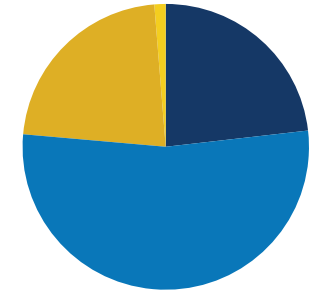
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ANTHEM INC	2.30	0.46	0.31	24.69
Cognizant Technology	1.57	0.20	0.17	19.91
Lowe's Cos Inc	0.69	0.00	0.14	27.87
Cisco Systems Inc	2.59	1.16	0.14	17.22
SS&C Tech. Holdings Inc	1.14	0.08	0.11	18.43
Humana Inc.	1.10	0.25	0.10	19.38
CVS Health Corp	1.18	0.56	0.09	22.26
Schwab (Charles) Corp	1.30	0.55	0.06	15.72
General Motors Co	1.79	0.37	0.05	11.23
Unitedhealth Group Inc	1.28	1.73	-0.10	28.92

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
PG&E Corp	0.75	0.10	0.05	25.07
nVent Electric plc	0.04	0.03	0.00	-18.51
DuPont De Nemours Inc	1.09	1.04	-0.01	3.62
BrightHouse Financial Inc	0.08	0.03	-0.02	-16.20
Danone SA	0.15	0.00	-0.03	0.50
BAE Systems PLC	0.15	0.00	-0.04	-7.38
Marathon Oil Corp	0.33	0.10	-0.05	-5.65
3M Co	0.73	0.15	-0.11	-1.05
BP PLC	2.08	0.00	-0.28	4.37
Suncor Energy Inc.	2.23	0.00	-0.40	-0.26

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
General Electric Co	12.20	0.57	-1.86	-8.23
Citigroup Inc	3.24	0.72	-0.53	-13.32
Astrazeneca PLC	1.95	0.00	-0.24	-4.73
Philips Electronics NV	0.94	0.00	-0.22	-16.14
Medtronic PLC	1.71	0.85	-0.21	-16.96
Fox Corp	1.35	0.06	-0.20	-8.00
Zimmer Biomet Holdings Inc	1.08	0.15	-0.19	-13.04
Danone SA	1.00	0.00	-0.17	-9.29
Fidelity Natioal Info Serv Inc.	1.27	0.38	-0.16	-9.96
Comcast Corp	1.93	1.29	-0.11	-9.62

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	2.63	0.35	-1.17	-33.66
ANTHEM INC	3.32	0.58	-0.98	-18.26
Pfizer Inc	4.73	2.15	-0.83	-14.49
Astrazeneca PLC	2.26	0.00	-0.79	-17.25
Oracle Corp	2.85	0.88	-0.76	-21.01
Metlife Inc.	2.18	0.29	-0.64	-16.33
JPMorgan Chase & Co	4.25	2.74	-0.53	-17.44
Morgan Stanley	1.50	0.41	-0.50	-28.05
Bank of America Corp	3.14	1.91	-0.46	-19.71
QUALCOMM Inc.	1.38	0.58	-0.41	-34.00

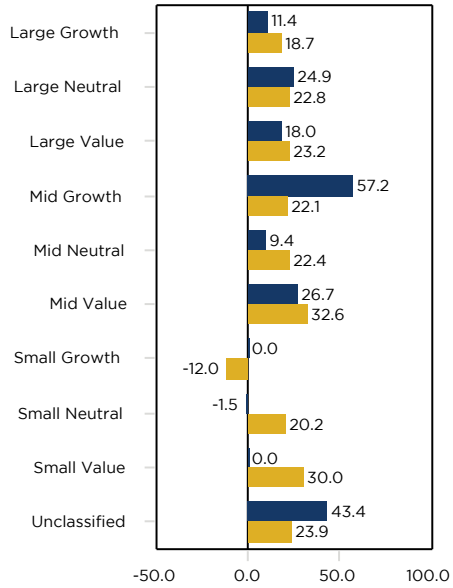


# BlackRock Equity Dividend Instl (MADVX)

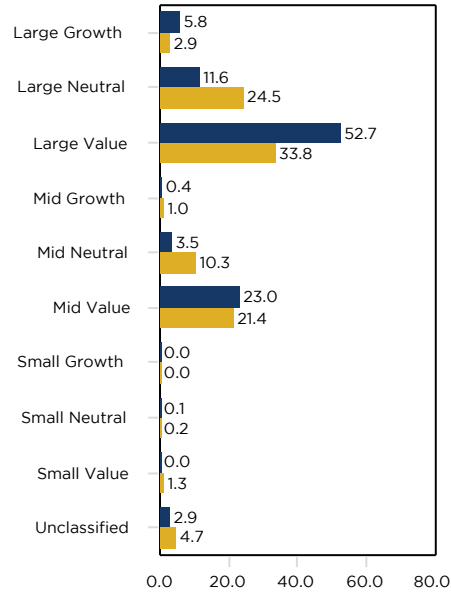
Index: Russell 1000 Value Index

Report Date: 12/31/2021

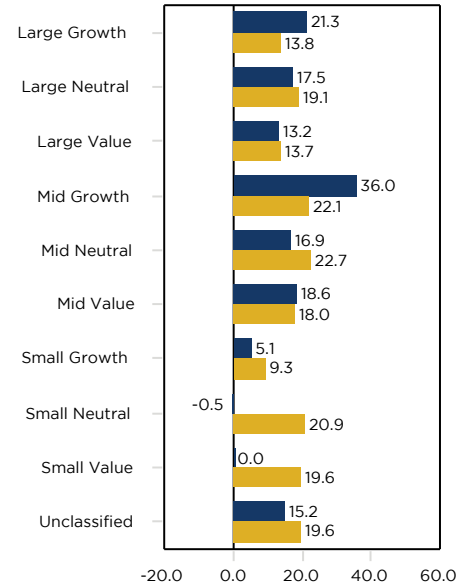
## Performance | 1 Year



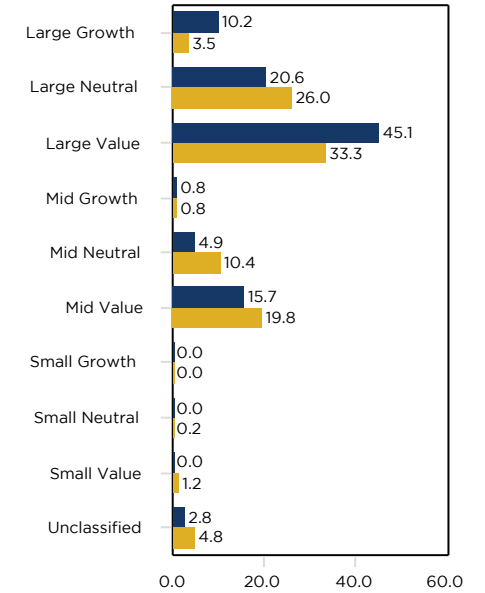
## Allocation | 1 Year



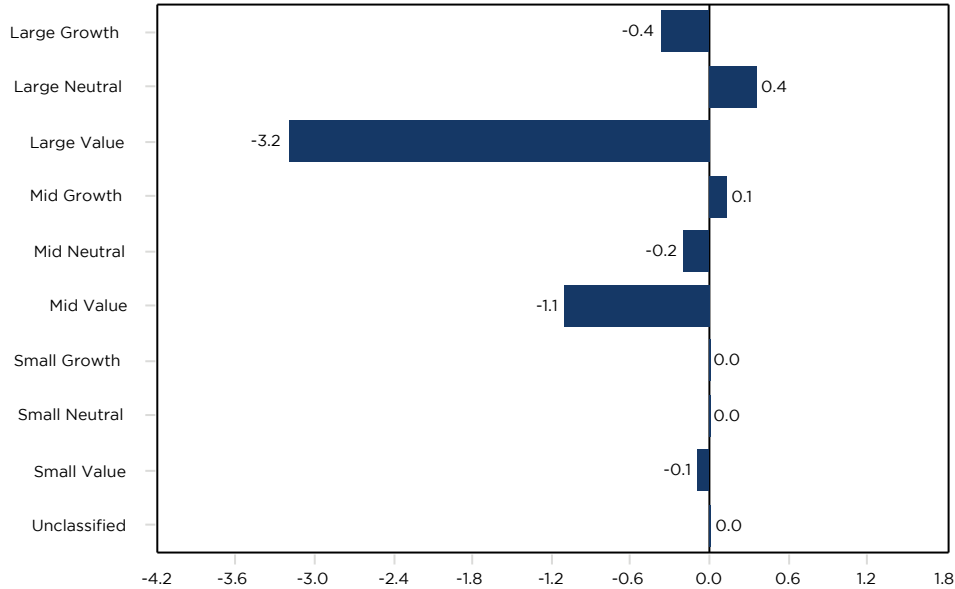
## Performance | 3 Years



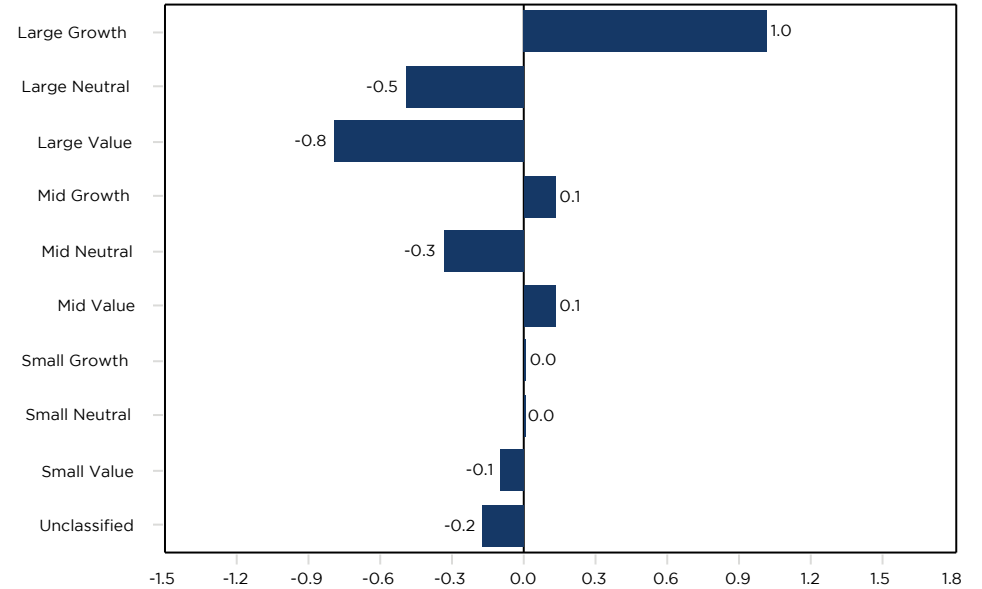
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



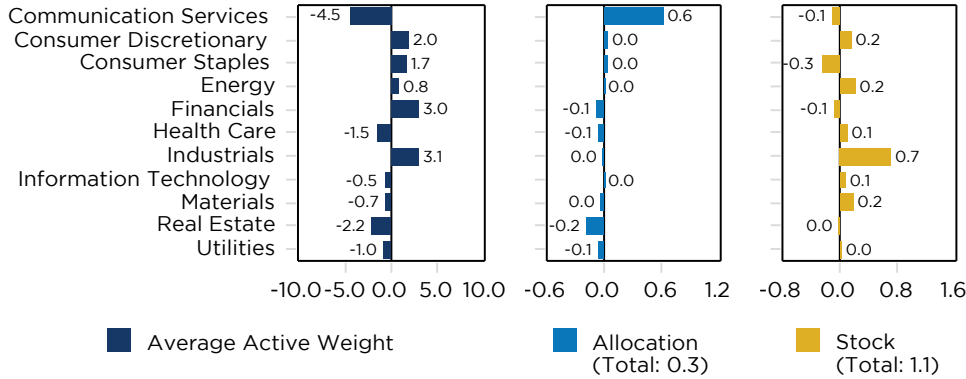


# JPMorgan Equity Income R5 (OIERX)

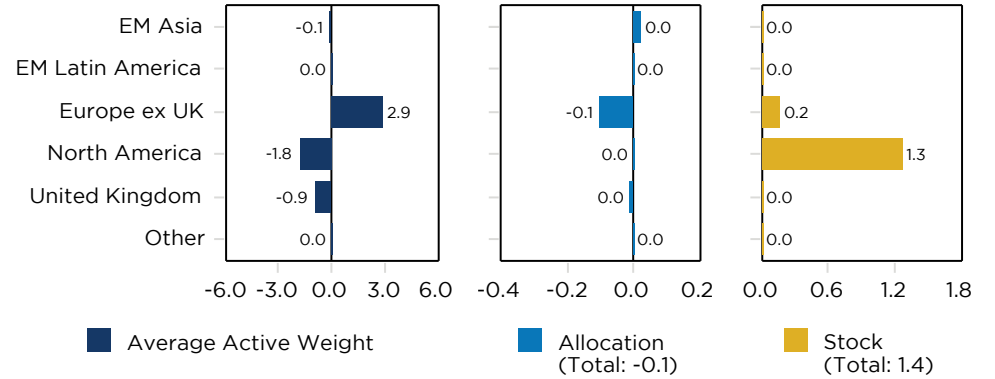
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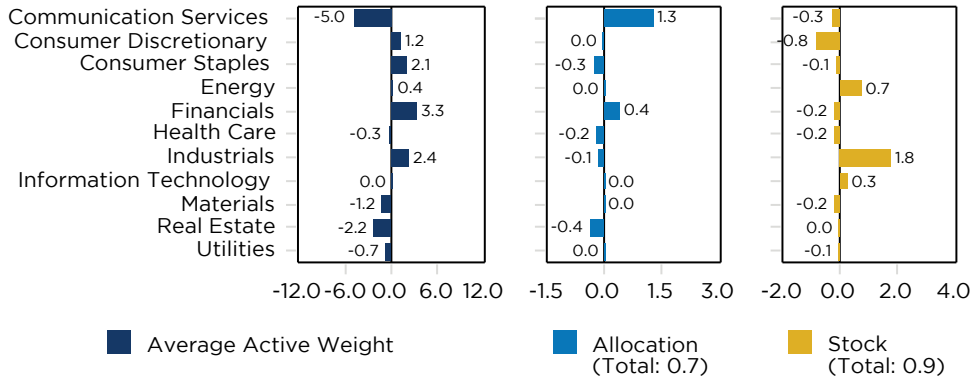
## 1 Quarter Sector Attribution



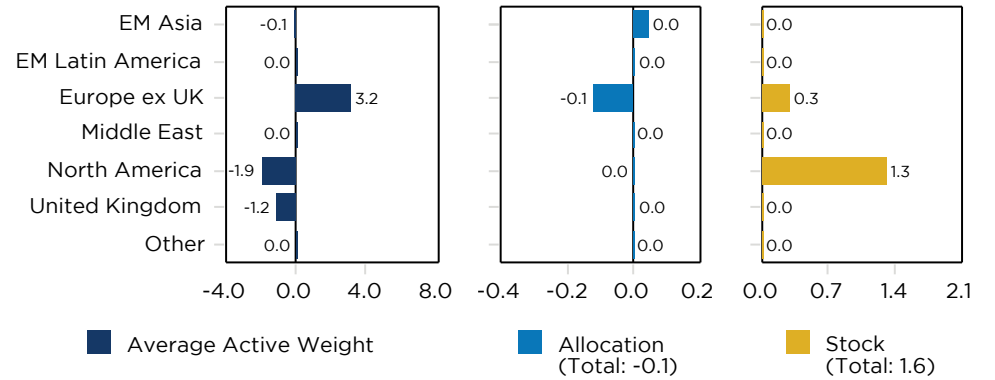
## 1 Quarter Region Attribution



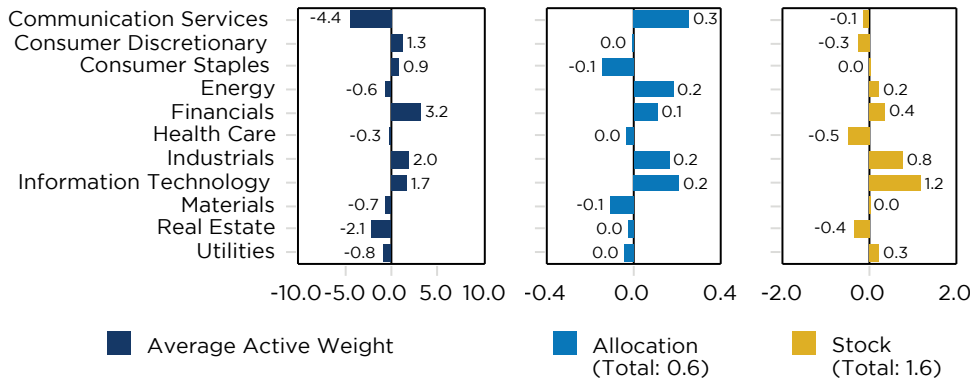
## 1 Year Sector Attribution



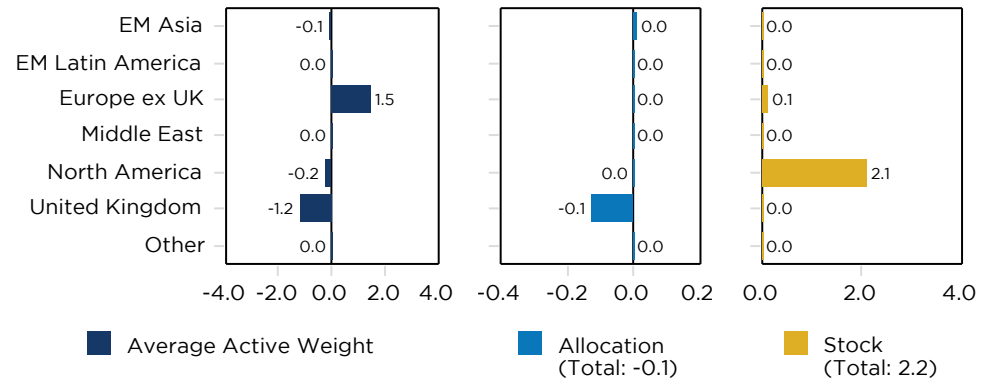
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

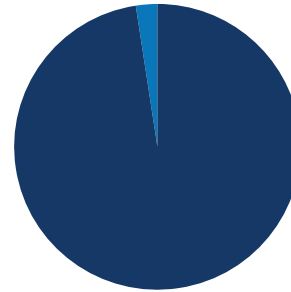


## Top Ten Securities

UnitedHealth Group Inc	2.8 %
ConocoPhillips	2.5 %
Bank of America Corp	2.5 %
JPMorgan Prime Money Market IM	2.4 %
BlackRock Inc	2.4 %
Comcast Corp Class A	2.2 %
PNC Financial Services Group Inc	2.2 %
Analog Devices Inc	2.1 %
CME Group Inc Class A	2.0 %
Texas Instruments Inc	2.0 %
<b>Total</b>	<b>23.1 %</b>

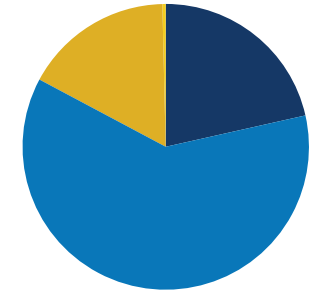
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Home Depot Inc. (The)	1.44	0.00	0.28	26.95
AbbVie Inc	1.05	0.00	0.20	27.02
Norfolk Southern Corp	1.46	0.30	0.20	24.91
CME Group Inc	1.86	0.35	0.19	20.29
Unitedhealth Group Inc	2.58	1.73	0.18	28.92
Microsoft Corp	1.52	0.00	0.18	19.51
PPG Industries Inc.	1.42	0.10	0.17	21.02
Dover Corp	1.78	0.11	0.16	17.12
CVS Health Corp	1.49	0.56	0.13	22.26
NextEra Energy Inc	1.63	0.78	0.10	19.42

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Exxon Mobil Corp	0.58	2.45	0.38	-2.49
Occidental Petroleum Corp	1.71	0.39	0.07	22.90
The Kraft Heinz Co	0.22	0.22	0.00	0.92
DTE Energy Co	0.19	0.17	-0.01	-10.69
Las Vegas Sands Corp	0.46	0.06	-0.04	8.87
M&T Bank Corp	0.38	0.17	-0.05	-5.31
DuPont De Nemours Inc	1.40	1.04	-0.05	3.62
Vornado Realty Trust	0.60	0.09	-0.05	7.49
Boston Properties Inc	0.44	0.15	-0.06	-4.28
3M Co	0.80	0.15	-0.12	-1.05

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Medtronic PLC	2.10	0.85	-0.31	-16.96
Comcast Corp	2.62	1.29	-0.23	-9.62
American Express Co	1.76	0.20	-0.15	-2.10
Gap Inc	0.53	0.02	-0.15	-21.85
Citigroup Inc	1.35	0.72	-0.13	-13.32
Fidelity Natlao Info Serv Inc.	1.09	0.38	-0.13	-9.96
Capital One Financial Corp.	1.03	0.36	-0.12	-10.08
U.S. Bancorp	1.10	0.40	-0.09	-4.73
Best Buy Co Inc	0.88	0.10	-0.09	-3.22
Ventas Inc.	0.43	0.11	-0.05	-6.59

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	2.37	0.35	-1.04	-33.66
Home Depot Inc. (The)	1.90	0.00	-0.85	-27.21
Texas Instruments Inc	1.78	0.00	-0.72	-22.65
Eli Lilly and Co	1.95	0.35	-0.71	-26.59
Apple Inc	1.20	0.00	-0.69	-40.04
Blackrock Inc	1.89	0.40	-0.66	-26.43
Dover Corp	1.39	0.09	-0.60	-28.14
PNC Financial Services Inc.	2.00	0.46	-0.57	-19.18
Analog Devices Inc	1.62	0.23	-0.56	-22.75
Bank of America Corp	2.92	1.91	-0.38	-19.71

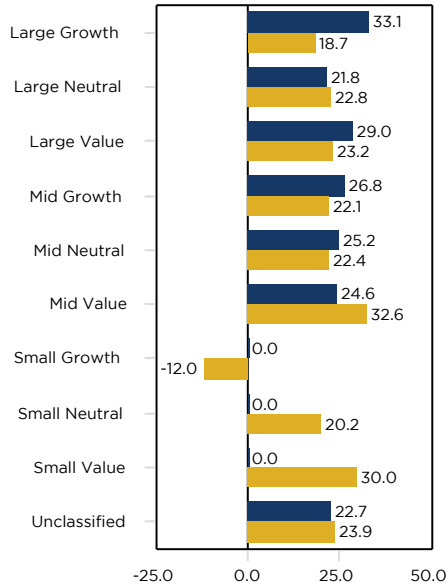


# JPMorgan Equity Income R5 (OIERX)

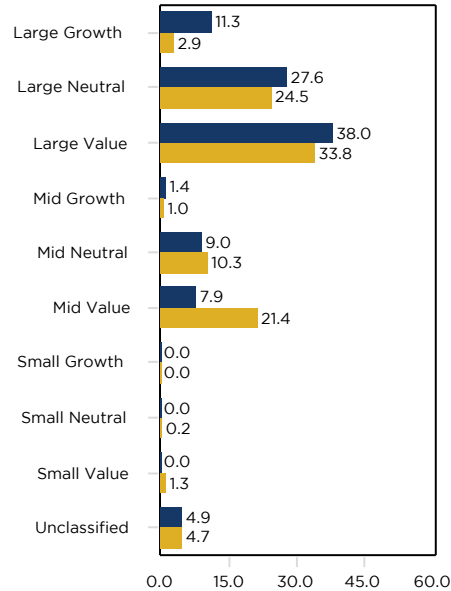
Index: Russell 1000 Value Index

Report Date: 12/31/2021

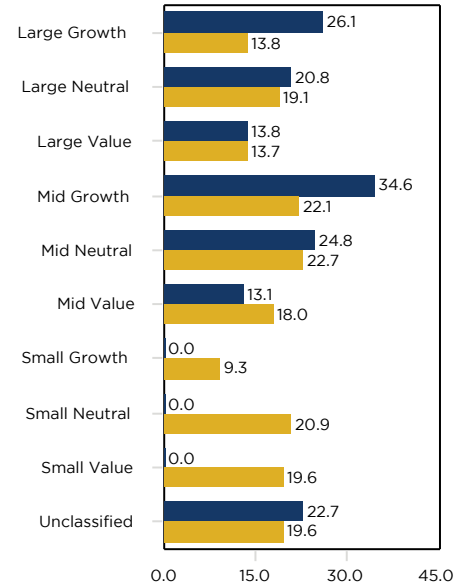
## Performance | 1 Year



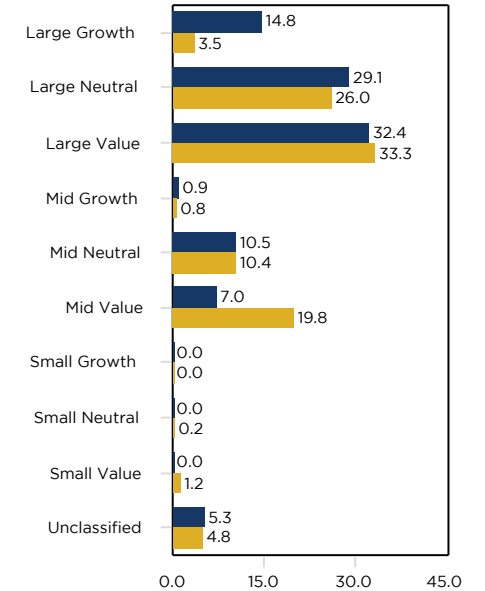
## Allocation | 1 Year



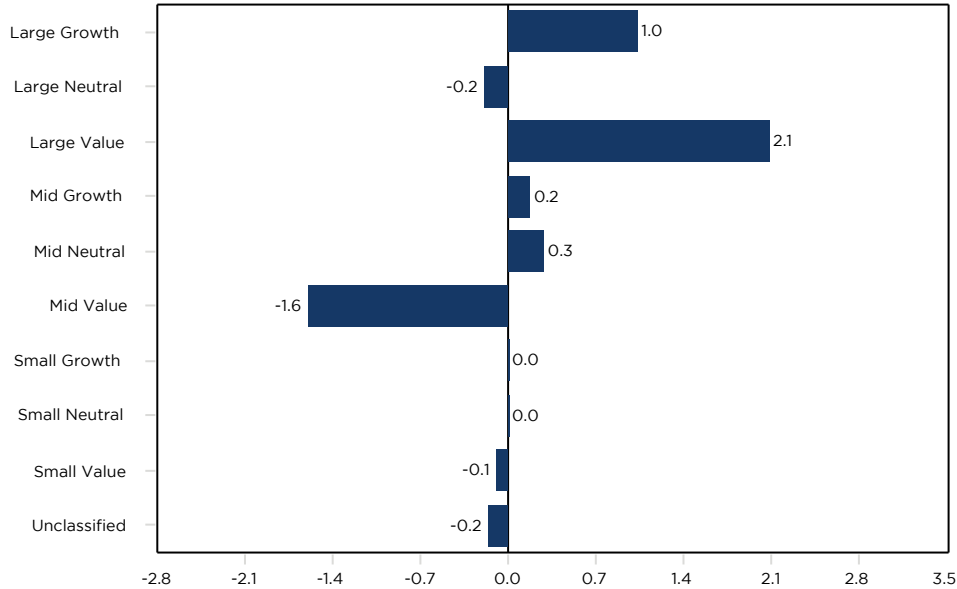
## Performance | 3 Years



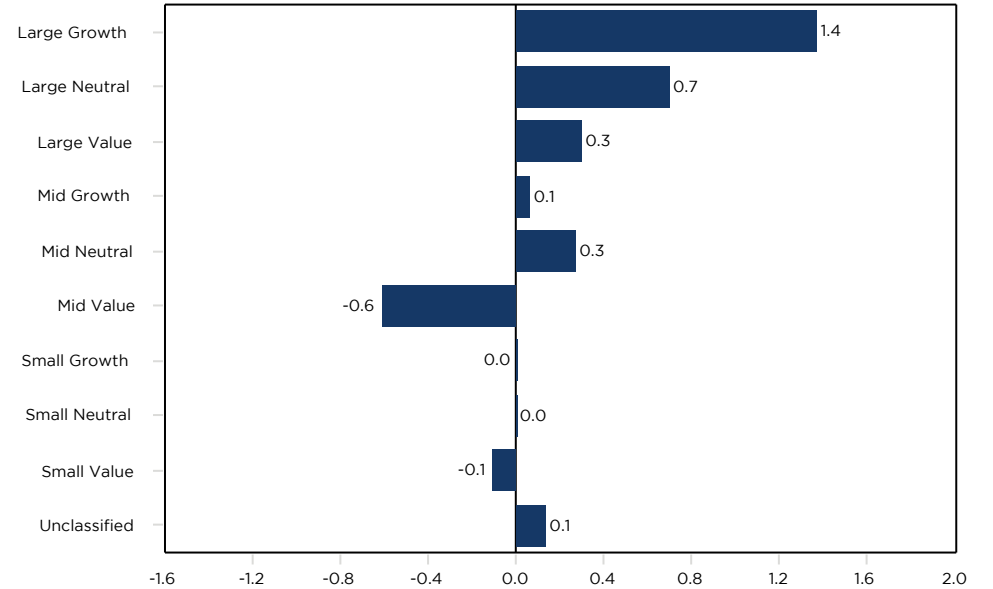
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index  
 Category: Large Blend  
 Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	8.78 (72)	22.88 (82)	22.88 (82)	21.96 (73)	16.02 (65)	15.35 (52)	15.30 (61)	28.02 (68)	-6.33 (62)	23.72 (14)
Benchmark	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83
Peer Group	9.92	26.63	26.63	24.38	17.05	15.40	17.26	29.82	-5.48	21.16
Population	2,747	2,651	2,651	2,421	2,251	1,831	2,718	2,729	2,774	2,749

## Fund Information

Fund Inception	05/01/2009
Fund Assets	135,697 Million
Portfolio Assets	25,982 Million
Total # of Holdings	325
% in Top 10	25.96 %
PM	Team Managed
PM Tenure	28 Years 9 Months
Turnover	48.00 %
Gross Expense (%)	0.28 %
Net Expense (%)	0.28 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	401,097	665,768
Median Mkt. Cap (\$M)	47,017	34,463
Price/Earnings ratio	22.4	25.8
Price/Book ratio	4.6	4.9
5 Yr. EPS Growth Rate (%)	23.4	20.8
Current Yield (%)	1.6	1.3
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	321	505
Debt to Equity (%)	110.2	106.9
Forecast P/E	19.2	21.9
Forecast EPS Growth	19.5	17.1
Return on Equity (%)	9.3	11.6

## Country/Region Allocation

United States	80.2	96.8
Non-US Developed	15.1	3.2
Emerging Markets	4.4	0.0
Other	0.3	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.25	12.97
<b>vs. S&amp;P 500 Index</b>		
Beta	0.99	0.98
Alpha	-3.07	-0.66
Information Ratio	-1.14	-0.40
Tracking Error	2.93	2.62
R-Squared	0.97	0.96
Up Market Capture	94.32	97.09
Down Market Capture	108.37	102.56
Consistency	36.11	42.50

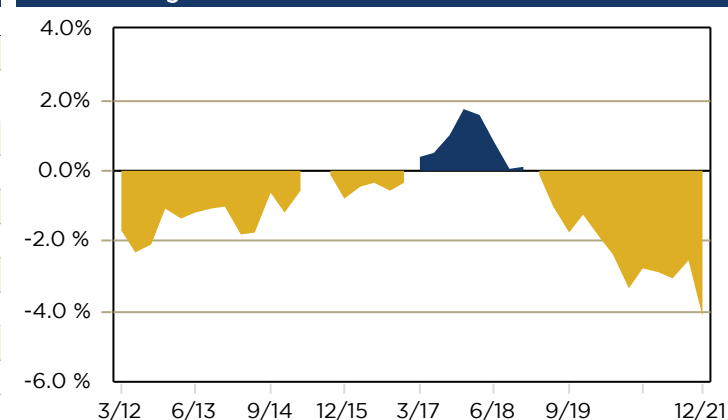
## vs. Risk Free

Sharpe Ratio	1.18	1.12
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## Sector Allocation

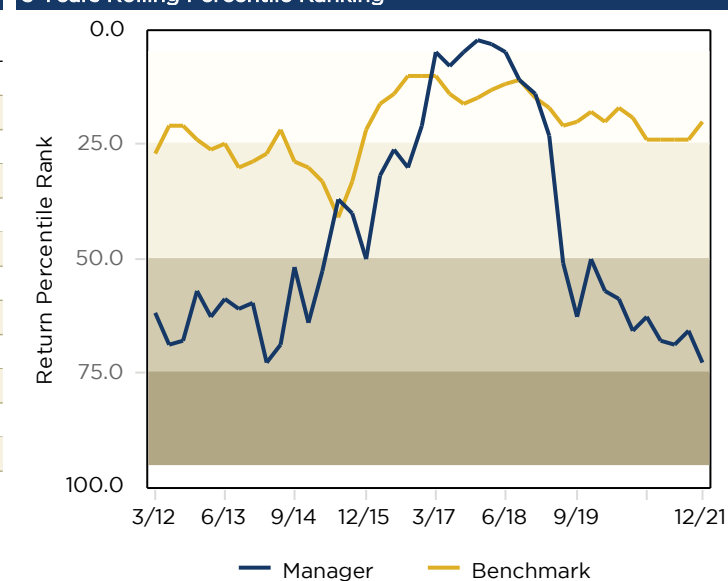
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.6	10.2
Consumer Discretionary	11.4	12.5
Consumer Staples	8.6	5.9
Energy	3.1	2.7
Financials	11.1	10.7
Health Care	11.8	13.3
Industrials	9.3	7.8
Information Technology	25.8	29.2
Materials	3.7	2.6
Real Estate	1.6	2.8
Utilities	2.0	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

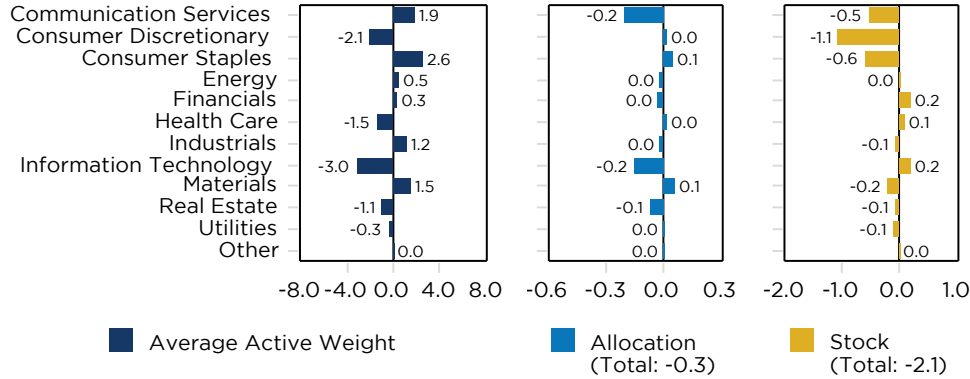




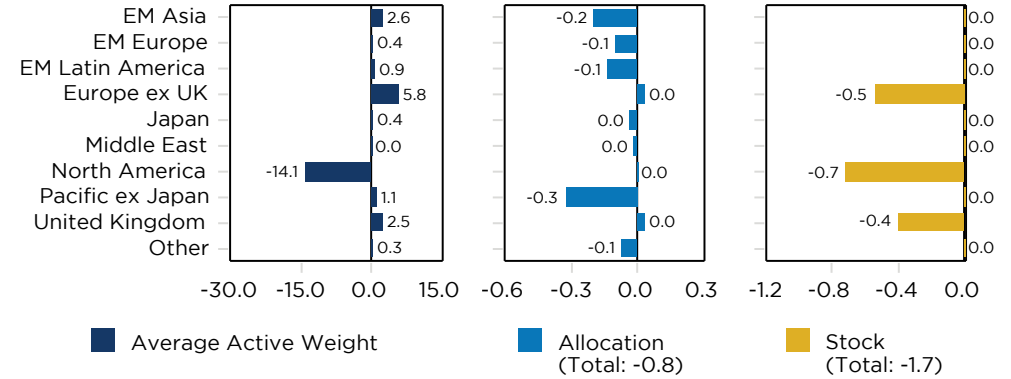
# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index  
Report Date: 12/31/2021

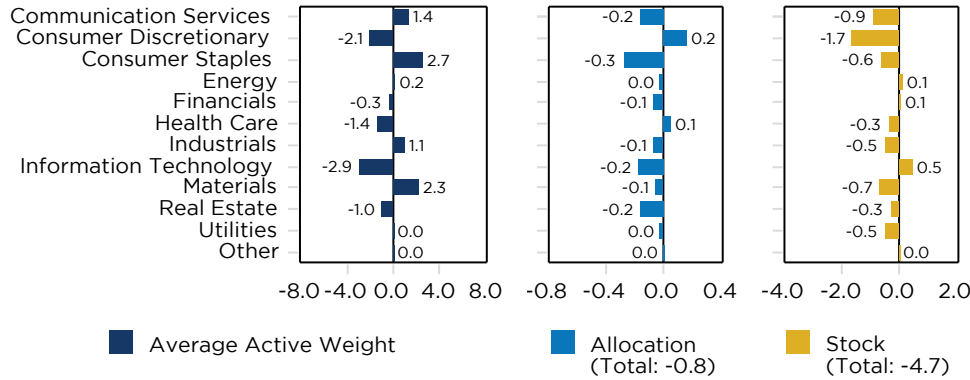
## 1 Quarter Sector Attribution



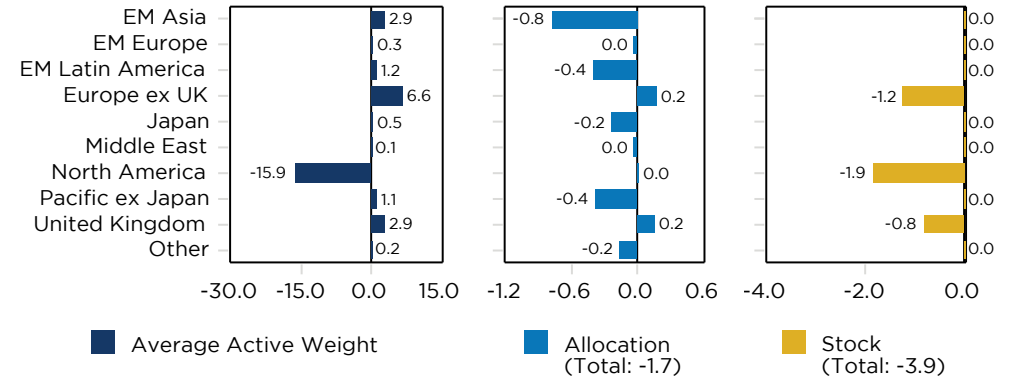
## 1 Quarter Region Attribution



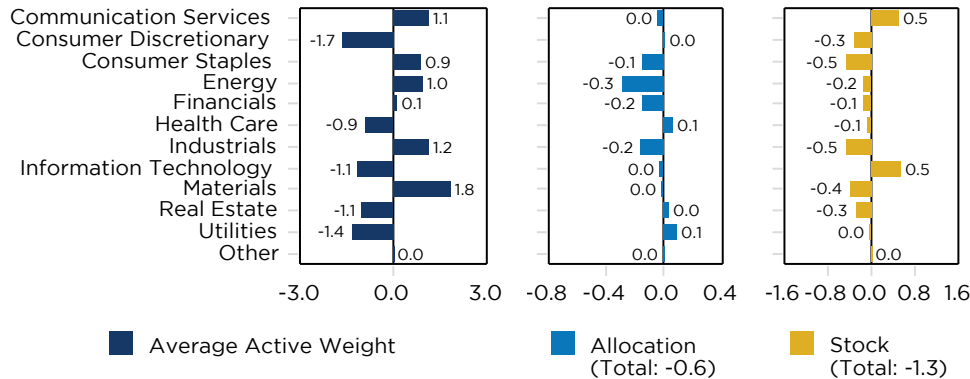
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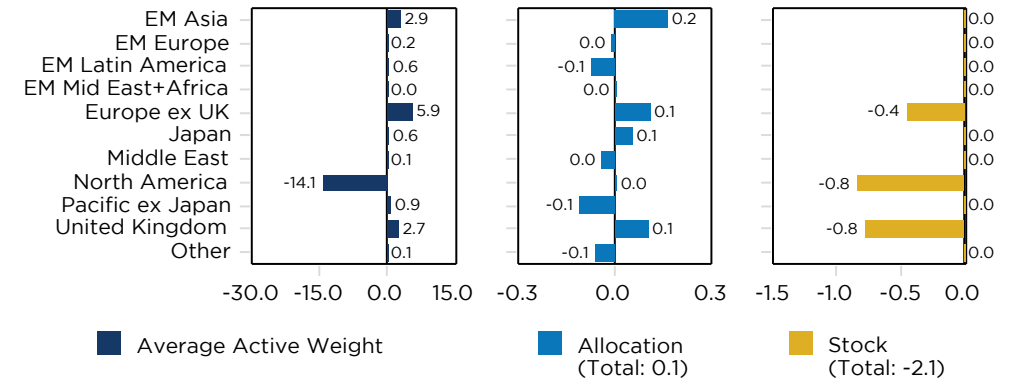
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index

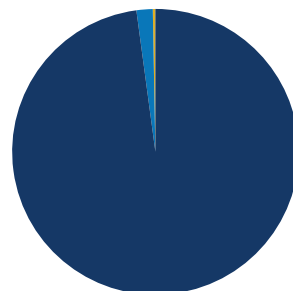
Report Date: 12/31/2021

## Top Ten Securities

Microsoft Corp	5.6 %
Broadcom Inc	4.9 %
Meta Platforms Inc Class A	2.8 %
Alphabet Inc Class C	2.1 %
Amazon.com Inc	2.0 %
Philip Morris International Inc	1.8 %
UnitedHealth Group Inc	1.8 %
Capital Group Central Cash Fund	1.7 %
Netflix Inc	1.7 %
Comcast Corp Class A	1.6 %
<b>Total</b>	<b>26.0 %</b>

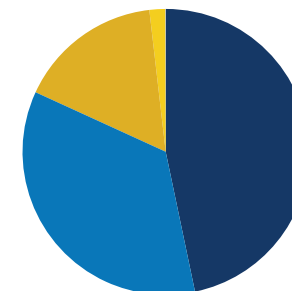
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Broadcom Inc	4.27	0.54	1.01	38.09
Arista Networks Inc	0.42	0.05	0.21	67.33
Pfizer Inc	1.37	0.66	0.20	38.51
Centene Corp	0.95	0.10	0.18	32.24
Advanced Micro Devices Inc	0.72	0.34	0.11	39.85
CSX Corp	0.81	0.18	0.10	26.76
Applied Materials Inc	1.15	0.32	0.09	22.44
Unitedhealth Group Inc	1.49	1.01	0.09	28.92
Home Depot Inc. (The)	0.74	0.96	-0.04	26.95
Microsoft Corp	5.33	5.80	-0.04	19.51

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
bluebird bio Inc	0.08	0.00	0.04	81.43
Occidental Petroleum Corp	0.17	0.22	0.00	22.90
Viatis Inc	0.14	0.07	0.00	25.55
Biogen Inc	0.32	0.29	-0.01	7.84
American Airlines Group Inc	0.25	0.06	-0.01	20.73
Boeing Co	1.04	0.81	-0.02	15.90
ViacomCBS Inc	0.32	0.07	-0.04	10.19
BP PLC	0.77	0.00	-0.17	4.37
Shell Plc	0.86	0.00	-0.17	5.85
DuPont De Nemours Inc	1.55	0.58	-0.22	3.62

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Allakos Inc	0.28	0.00	-0.28	-90.75
Sea Ltd	0.63	0.00	-0.26	-29.81
Comcast Corp	1.93	0.70	-0.25	-9.62
Charter Communications Inc	0.99	0.25	-0.16	-10.39
Cortexyme Inc	0.14	0.00	-0.14	-86.23
Block Inc	0.23	0.00	-0.10	-32.66
Flutter Entertainment PLC	0.32	0.00	-0.10	-19.66
Snap Inc	0.18	0.00	-0.09	-36.33
Caesars Entertainment Inc	0.37	0.07	-0.08	-16.70
PayPal Holdings Inc	0.44	0.84	0.15	-27.53

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Broadcom Inc	5.20	0.50	-2.64	-30.09
Microsoft Corp	5.65	3.73	-1.15	-33.66
Taiwan Semiconductor ORD	1.59	0.00	-0.94	-33.16
Charter Communications Inc	1.58	0.24	-0.67	-24.11
ASML Holding NV	0.88	0.00	-0.61	-42.86
Meta Platforms Inc	2.28	1.50	-0.41	-26.95
Alphabet Inc	2.08	1.52	-0.31	-29.00
Unitedhealth Group Inc	1.78	1.14	-0.31	-22.06
Home Depot Inc. (The)	1.46	0.92	-0.29	-27.21
Amazon.com Inc	2.96	2.93	-0.01	-23.34

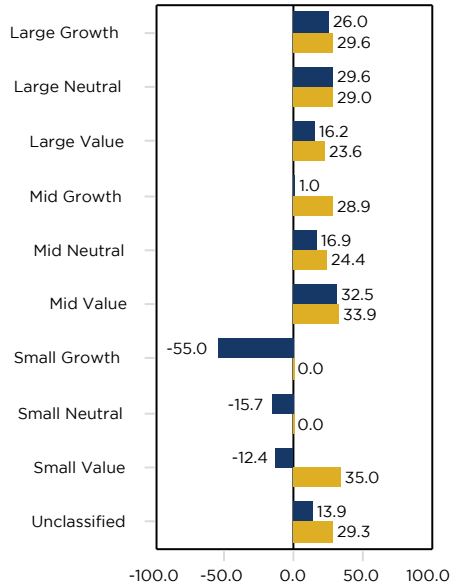


# American Funds Fundamental Invs R6 (RFNGX)

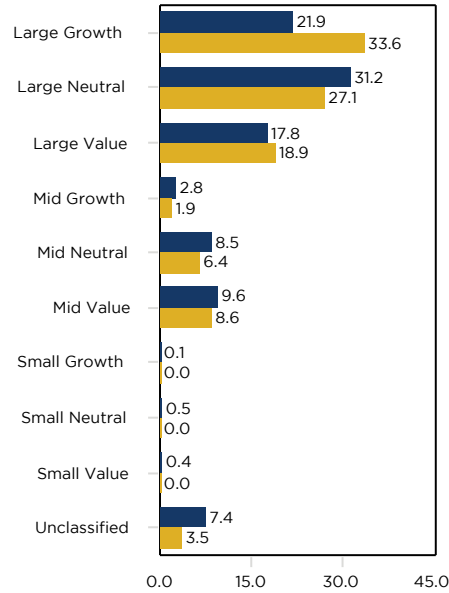
Index: S&P 500 Index

Report Date: 12/31/2021

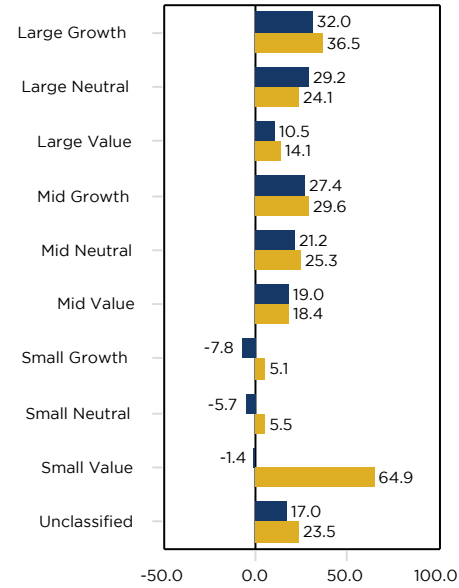
## Performance | 1 Year



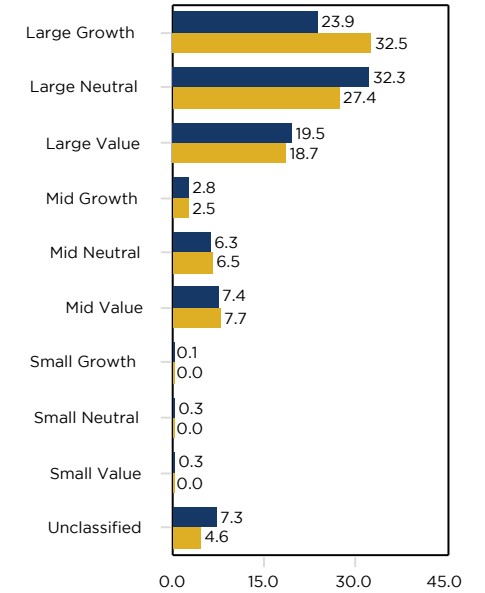
## Allocation | 1 Year



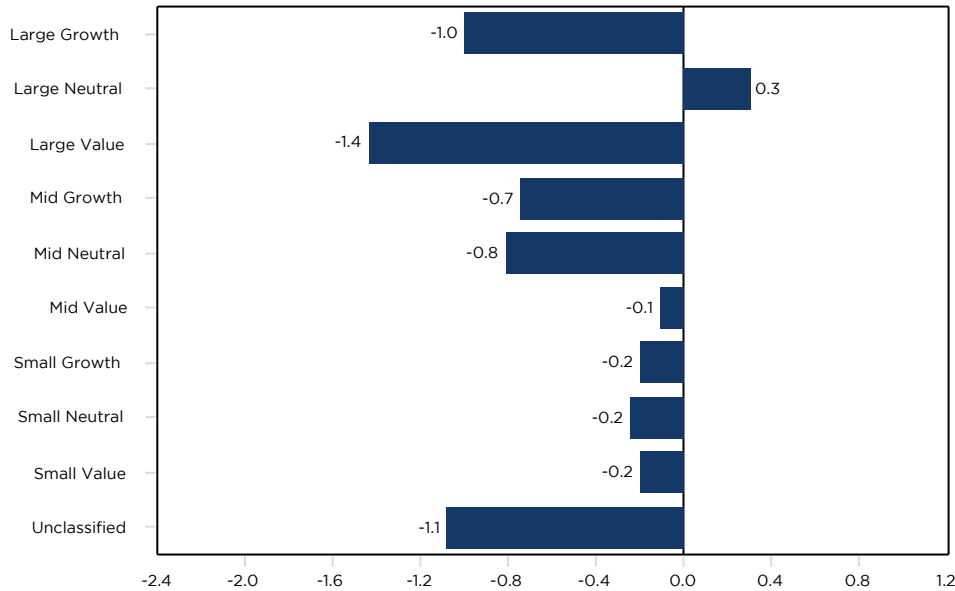
## Performance | 3 Years



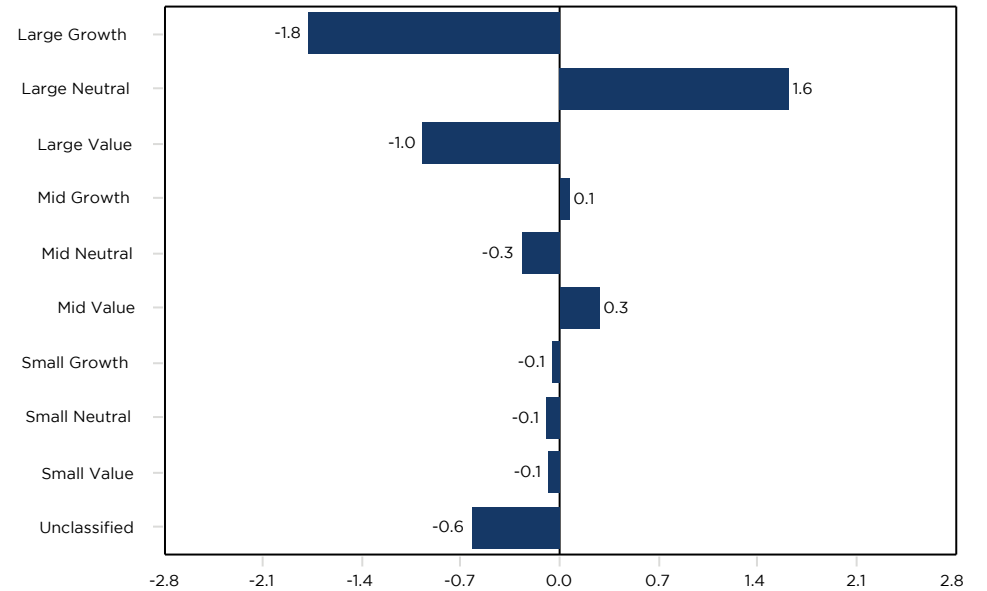
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





# Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index  
 Category: Large Blend  
 Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	10.79 (36)	27.82 (37)	27.82 (37)	26.69 (12)	18.90 (10)	16.64 (9)	21.47 (13)	30.96 (36)	0.05 (3)	16.81 (88)
Benchmark	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83
Peer Group	9.92	26.63	26.63	24.38	17.05	15.40	17.26	29.82	-5.48	21.16
Population	2,747	2,651	2,651	2,421	2,251	1,831	2,718	2,729	2,774	2,749

## Fund Information

Fund Inception	04/28/2006
Fund Assets	32,265 Million
Portfolio Assets	16,857 Million
Total # of Holdings	39
% in Top 10	41.12 %
PM	Ahlsten,T/Allen,B/Choi,A
PM Tenure	20 Years 7 Months
Turnover	37.15 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.62 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	507,731	665,768
Median Mkt. Cap (\$M)	113,735	34,463
Price/Earnings ratio	31.6	25.8
Price/Book ratio	5.7	4.9
5 Yr. EPS Growth Rate (%)	19.1	20.8
Current Yield (%)	1.1	1.3
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	38	505
Debt to Equity (%)	114.2	106.9
Forecast P/E	25.1	21.9
Forecast EPS Growth	14.8	17.1
Return on Equity (%)	10.0	11.6

## Country/Region Allocation

United States	95.0	96.8
Non-US Developed	5.0	3.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.12	11.72
<b>vs. S&amp;P 500 Index</b>		
Beta	0.86	0.87
Alpha	3.63	2.07
Information Ratio	0.04	-0.02
Tracking Error	3.80	3.52
R-Squared	0.96	0.93
Up Market Capture	93.53	93.02
Down Market Capture	80.67	83.15
Consistency	47.22	46.67

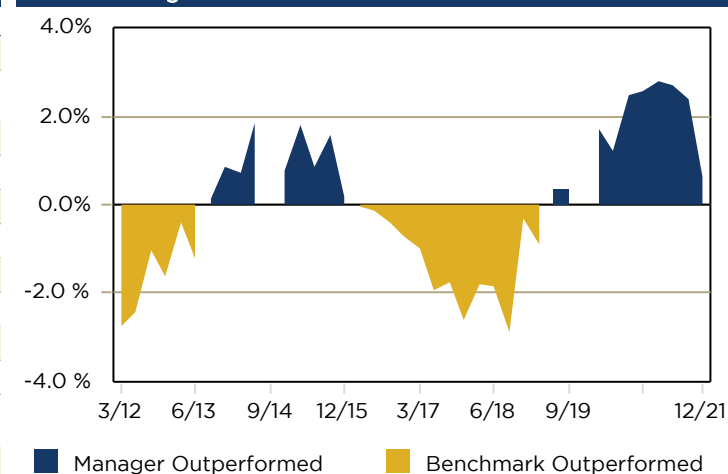
## vs. Risk Free

Sharpe Ratio	1.58	1.32
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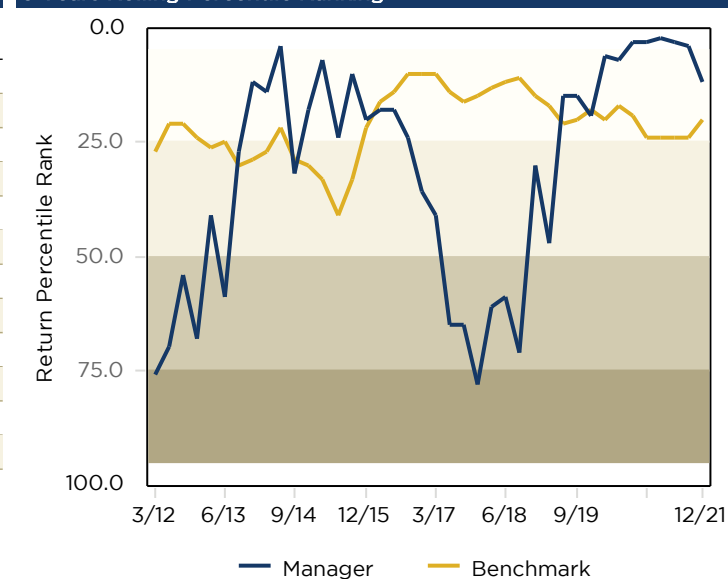
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.9	10.2
Consumer Discretionary	5.7	12.5
Consumer Staples	8.9	5.9
Energy	0.0	2.7
Financials	10.8	10.7
Health Care	10.5	13.3
Industrials	8.6	7.8
Information Technology	33.3	29.2
Materials	5.4	2.6
Real Estate	5.9	2.8
Utilities	0.0	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

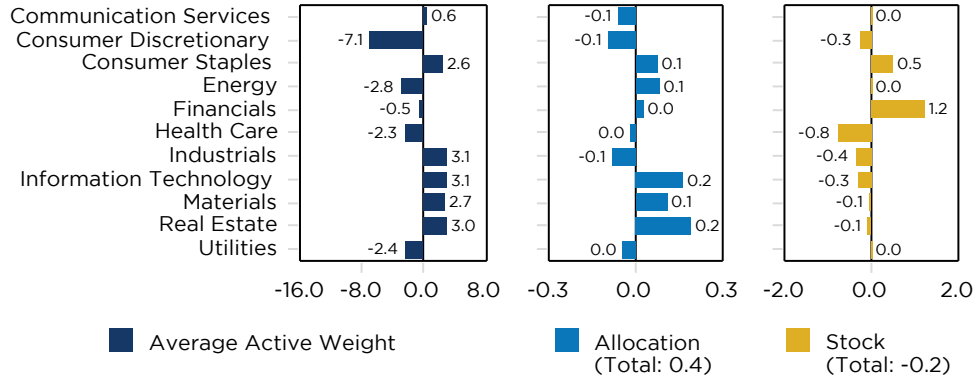




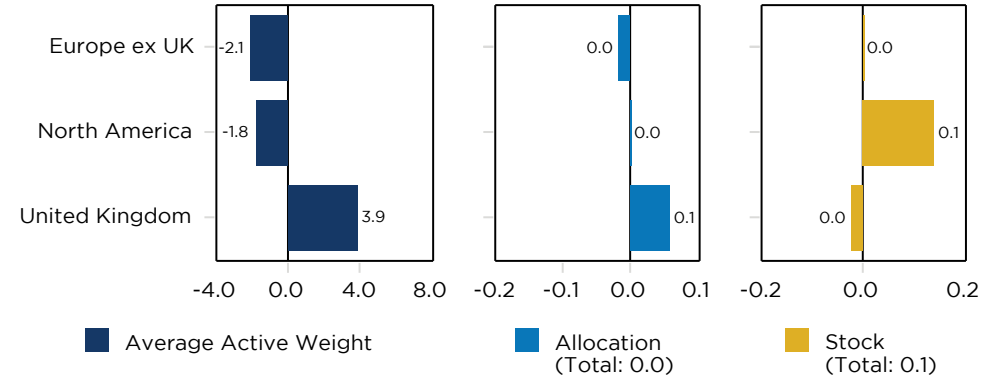
# Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index  
Report Date: 12/31/2021

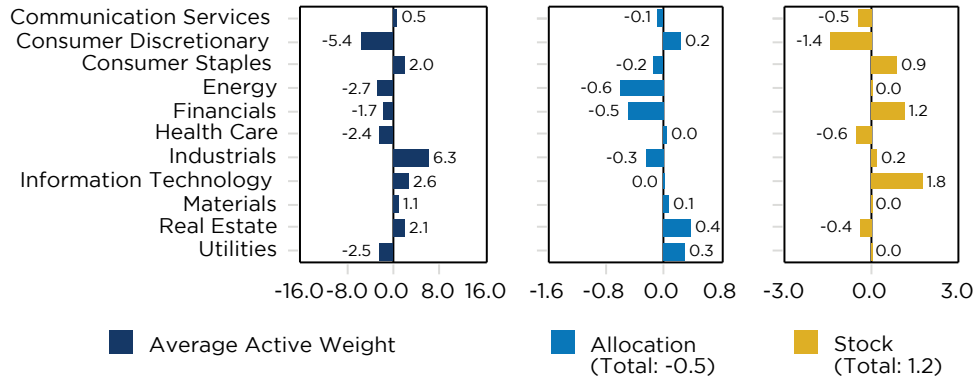
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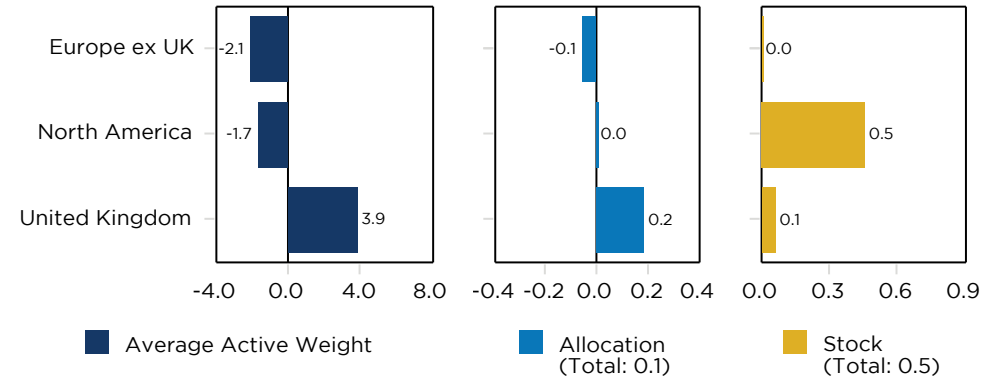
## 1 Quarter Region Attribution



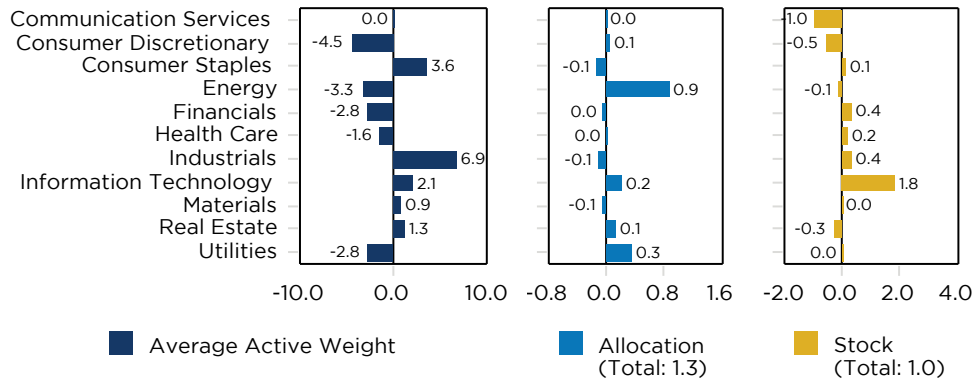
## 1 Year Sector Attribution



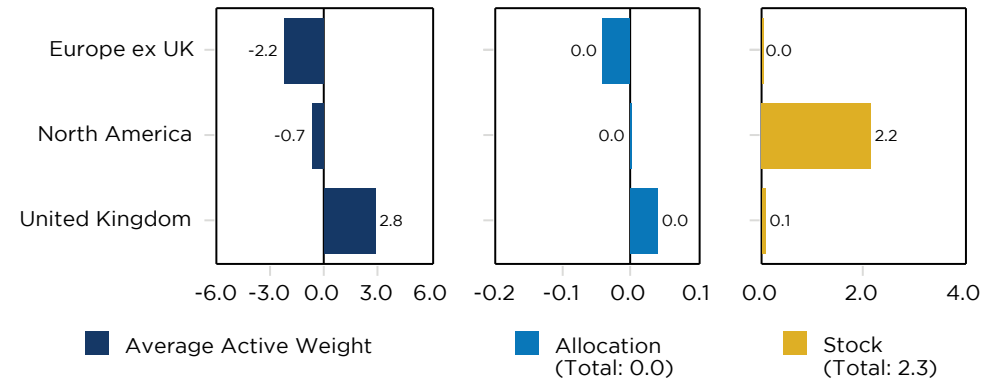
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index

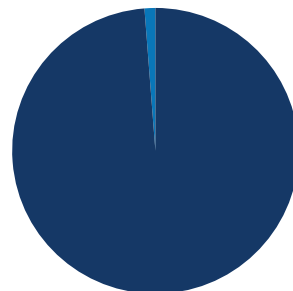
Report Date: 12/31/2021

## Top Ten Securities

Microsoft Corp	6.8 %
Alphabet Inc Class A	5.7 %
Fiserv Inc	4.1 %
CME Group Inc Class A	4.0 %
Danaher Corp	3.9 %
Mastercard Inc Class A	3.6 %
Comcast Corp Class A	3.3 %
S&P Global Inc	3.3 %
Linde PLC	3.3 %
Charles Schwab Corp	3.3 %
<b>Total</b>	<b>41.1 %</b>

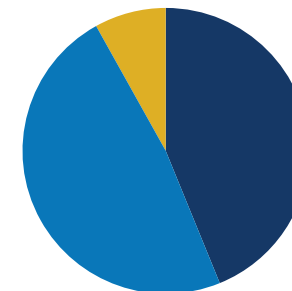
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
NVIDIA Corporation	2.84	1.41	0.44	41.99
CME Group Inc	4.06	0.19	0.36	20.29
Costco Wholesale Corp	2.78	0.54	0.35	26.54
Applied Materials Inc	2.41	0.32	0.24	22.44
Linde Plc	3.13	0.41	0.20	18.47
Procter & Gamble Co (The)	2.99	0.93	0.14	17.74
Schwab (Charles) Corp	3.20	0.30	0.14	15.72
Microsoft Corp	6.58	5.80	0.07	19.51
Alphabet Inc	5.59	2.20	-0.09	8.36
Apple Inc	2.65	6.08	-0.50	25.67

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alphabet Inc	0.77	1.52	0.41	-29.00
NOV Inc	1.45	0.05	-0.04	23.02
Sempra	1.07	0.14	-0.33	-9.48
MDU Resources Group Inc.	1.09	0.00	-0.40	-10.99
Public Storage	1.08	0.14	-0.44	-21.20
WD-40 Co	1.62	0.00	-0.59	-10.36
V.F. Corp	2.98	0.11	-0.90	-5.19
Gilead Sciences Inc	3.11	0.38	-0.95	-8.59
3M Co	4.30	0.53	-1.02	-1.05
Clorox Co (The)	4.05	0.09	-1.28	-6.33

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Comcast Corp	4.12	0.70	-0.71	-9.62
Fiserv Inc.	2.95	0.18	-0.43	-4.34
Boston Scientific Corp	2.01	0.17	-0.24	-2.10
Xylem Inc	1.64	0.06	-0.22	-2.83
Verizon Communications Inc	2.12	0.61	-0.21	-2.65
Adobe Inc	2.24	0.75	-0.19	-1.50
Texas Instruments Inc	1.99	0.49	-0.19	-1.34
Booking Holdings Inc	2.13	0.27	-0.19	1.07
Pentair plc	1.79	0.03	-0.18	0.82
Intel Corp	1.04	0.59	-0.06	-2.67

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cadence Design Systems Inc	3.61	0.06	-2.29	-38.44
Synopsys Inc	3.44	0.06	-2.19	-38.85
CVS Health Corp	4.87	0.40	-1.91	-16.58
Danaher Corp	3.33	0.30	-1.77	-32.34
Starbucks Corp	3.85	0.38	-1.58	-19.54
United Parcel Service Inc	3.06	0.32	-1.41	-25.32
Mastercard Inc	3.84	0.82	-1.38	-19.75
NVIDIA Corporation	1.66	0.39	-0.99	-51.69
Microsoft Corp	3.17	3.73	0.33	-33.66
Apple Inc	2.12	3.38	0.83	-40.04

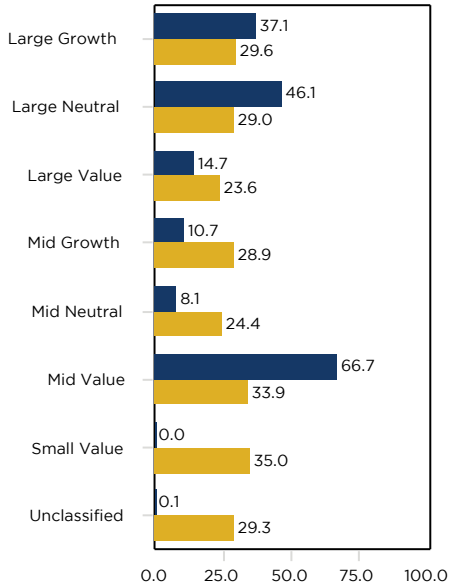


# Parnassus Core Equity Institutional (PRILX)

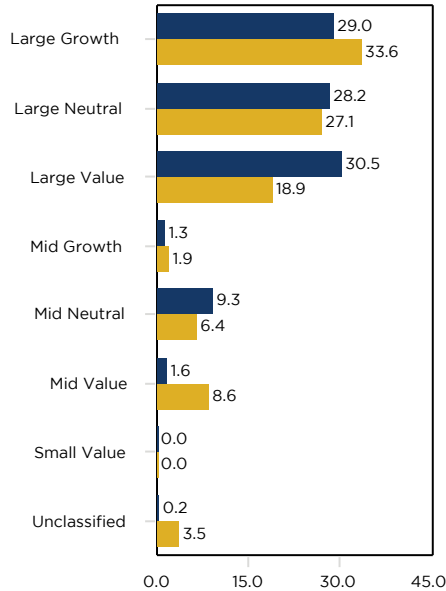
Index: S&P 500 Index

Report Date: 12/31/2021

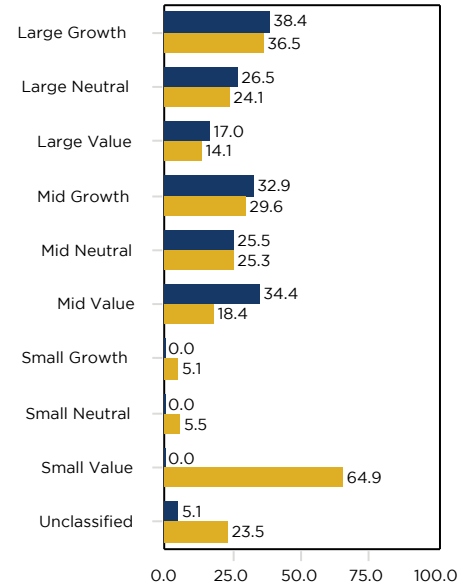
## Performance | 1 Year



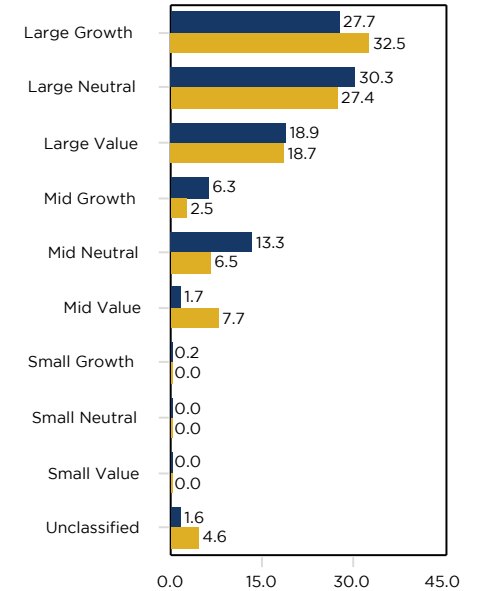
## Allocation | 1 Year



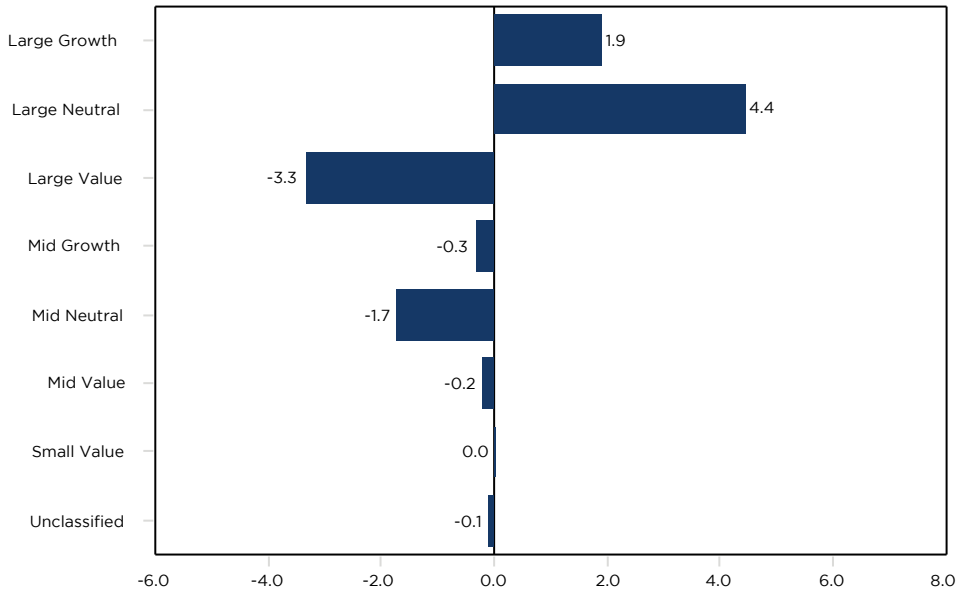
## Performance | 3 Years



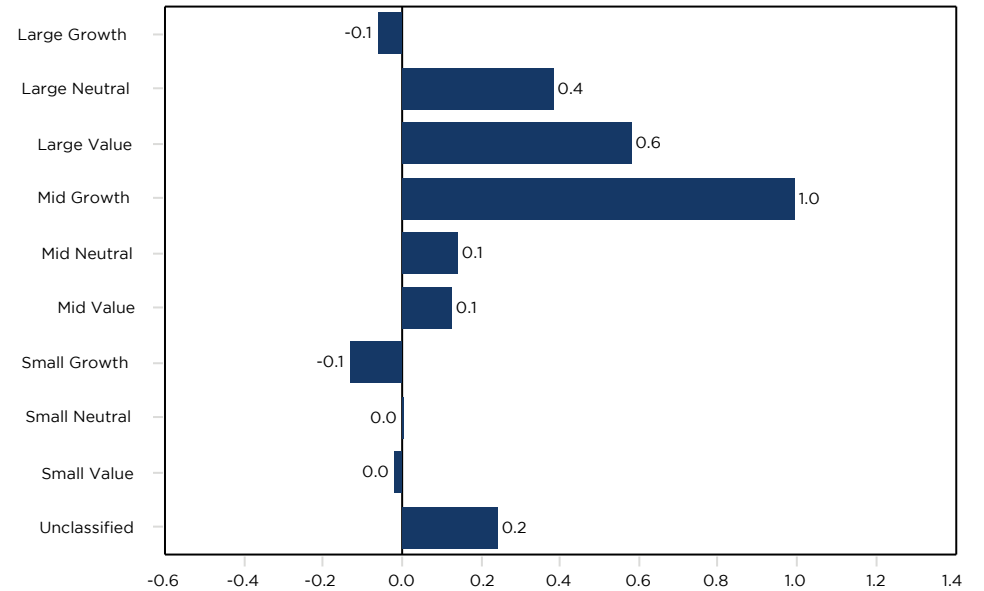
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	11.02 (25)	28.67 (21)	28.67 (21)	26.05 (21)	18.44 (17)	16.52 (13)	18.39 (36)	31.46 (23)	-4.42 (27)	21.79 (33)
Benchmark	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83
Peer Group	9.92	26.63	26.63	24.38	17.05	15.40	17.26	29.82	-5.48	21.16
Population	2,747	2,651	2,651	2,421	2,251	1,831	2,718	2,729	2,774	2,749

## Fund Information

Fund Inception	07/31/1990
Fund Assets	304,856 Million
Portfolio Assets	128,441 Million
Total # of Holdings	509
% in Top 10	29.23 %
PM	Butler,D/Louie,M
PM Tenure	21 Years
Turnover	4.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	666,057	665,768
Median Mkt. Cap (\$M)	34,507	34,463
Price/Earnings ratio	25.8	25.8
Price/Book ratio	4.9	4.9
5 Yr. EPS Growth Rate (%)	20.8	20.8
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	506	505
Debt to Equity (%)	106.8	106.9
Forecast P/E	21.9	21.9
Forecast EPS Growth	17.1	17.1
Return on Equity (%)	11.6	11.6

## Country/Region Allocation

United States	96.8	96.8
Non-US Developed	3.2	3.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.17	13.02
<b>vs. S&amp;P 500 Index</b>		
Beta	1.00	1.00
Alpha	-0.01	-0.02
Information Ratio	-1.67	-2.11
Tracking Error	0.01	0.01
R-Squared	1.00	1.00
Up Market Capture	99.97	99.93
Down Market Capture	100.03	100.06
Consistency	16.67	22.50

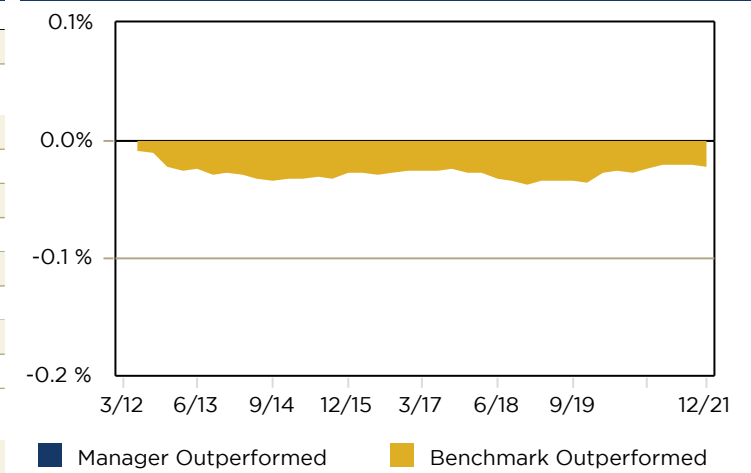
## vs. Risk Free

Sharpe Ratio	1.38	1.20
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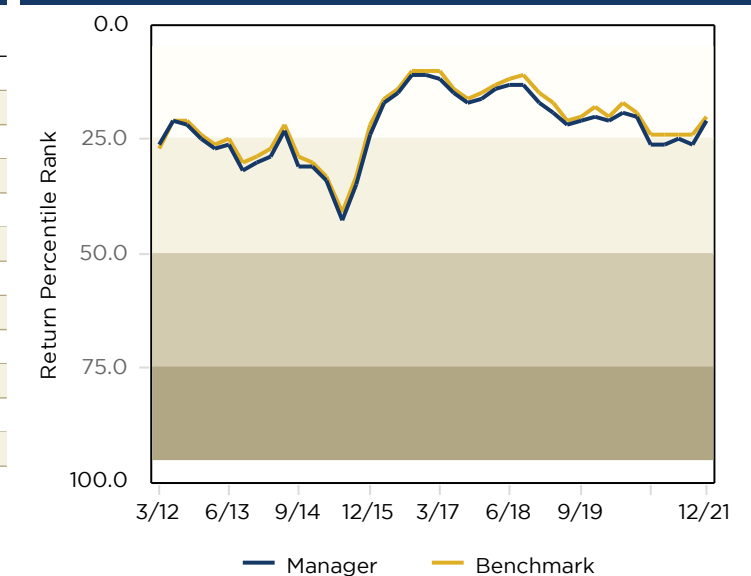
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.2	10.2
Consumer Discretionary	12.5	12.5
Consumer Staples	5.9	5.9
Energy	2.7	2.7
Financials	10.7	10.7
Health Care	13.3	13.3
Industrials	7.8	7.8
Information Technology	29.2	29.2
Materials	2.6	2.6
Real Estate	2.8	2.8
Utilities	2.5	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



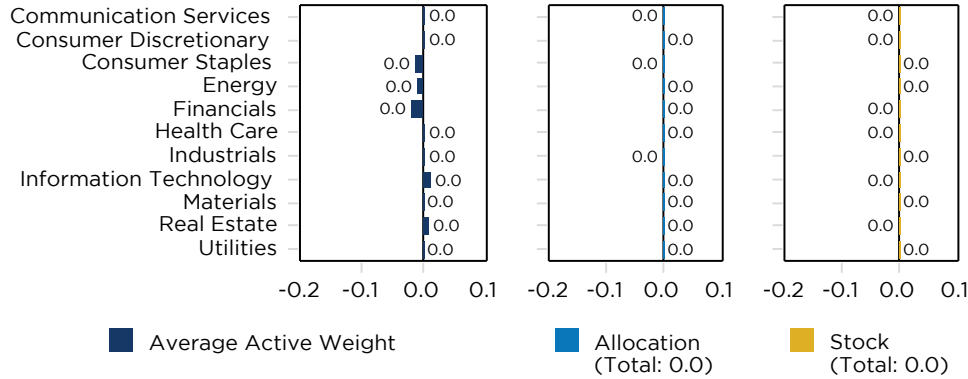
## 3 Years Rolling Percentile Ranking



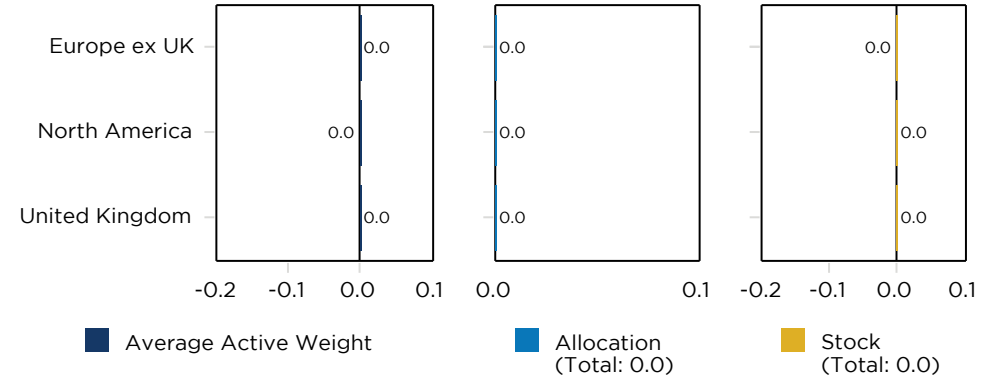




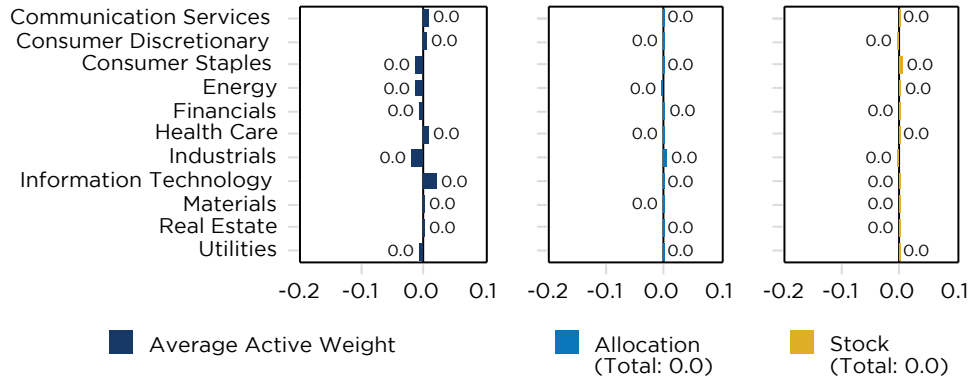
## 1 Quarter Sector Attribution



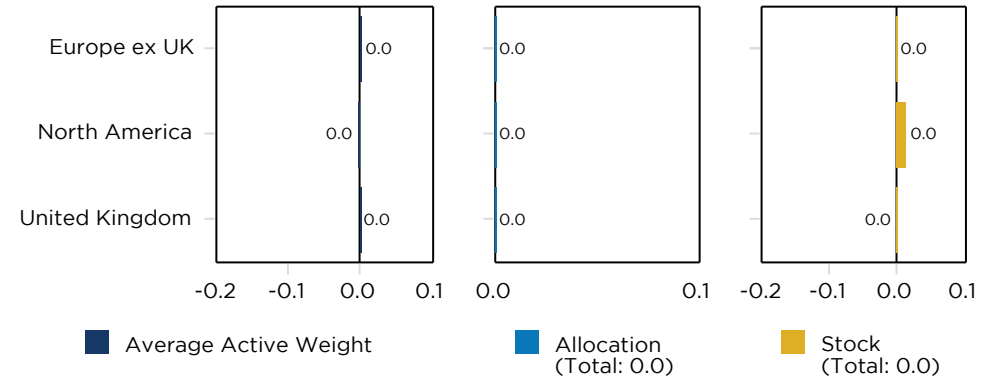
## 1 Quarter Region Attribution



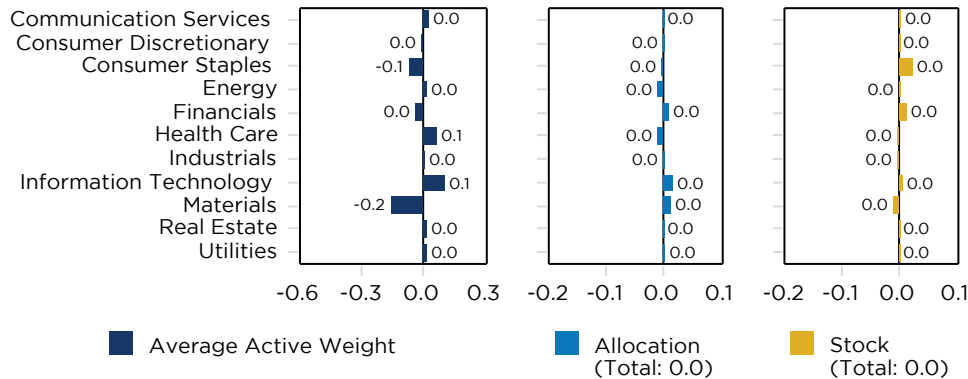
## 1 Year Sector Attribution



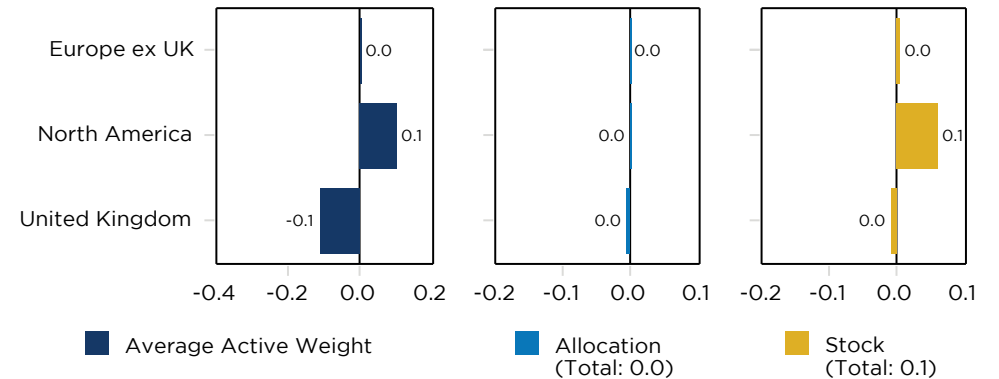
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

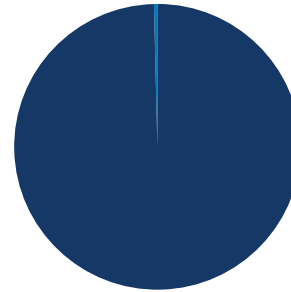


## Top Ten Securities

Apple Inc	6.8 %
Microsoft Corp	6.2 %
Amazon.com Inc	3.6 %
Alphabet Inc Class A	2.2 %
Tesla Inc	2.1 %
Alphabet Inc Class C	2.0 %
Meta Platforms Inc Class A	2.0 %
NVIDIA Corp	1.8 %
Berkshire Hathaway Inc Class B	1.4 %
UnitedHealth Group Inc	1.2 %
<b>Total</b>	<b>29.2 %</b>

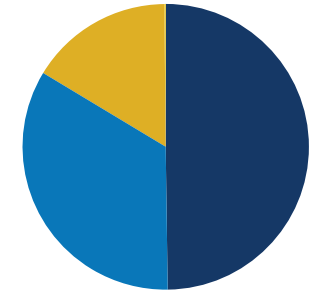
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Apple Inc	6.08	6.08	0.00	25.67
Microsoft Corp	5.80	5.80	0.00	19.51
Tesla Inc	1.72	1.72	0.00	36.27
NVIDIA Corporation	1.41	1.41	0.00	41.99
Unitedhealth Group Inc	1.01	1.01	0.00	28.92
Home Depot Inc. (The)	0.96	0.96	0.00	26.95
Pfizer Inc	0.66	0.66	0.00	38.51
Broadcom Inc	0.54	0.54	0.00	38.09
Alphabet Inc	2.20	2.20	0.00	8.36
Alphabet Inc	2.06	2.06	0.00	8.57

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Boeing Co	0.81	0.81	0.00	15.90
Occidental Petroleum Corp	0.22	0.22	0.00	22.90
Carnival Corporation & Plc	0.09	0.09	0.00	32.48
Biogen Inc	0.29	0.29	0.00	7.84
United Airlines Holdings Inc	0.09	0.09	0.00	24.13
DuPont De Nemours Inc	0.58	0.58	0.00	3.62
Viatis Inc	0.07	0.07	0.00	25.55
PG&E Corp	0.06	0.06	0.00	25.07
Walgreens Boots Alliance Inc	0.26	0.26	0.00	5.40
American Airlines Group Inc	0.06	0.06	0.00	20.73

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
PayPal Holdings Inc	0.84	0.84	0.00	-27.53
Moderna Inc	0.37	0.37	0.00	-34.01
Medtronic PLC	0.46	0.46	0.00	-16.96
Walt Disney Co (The)	0.84	0.84	0.00	-8.44
Comcast Corp	0.70	0.70	0.00	-9.62
Citigroup Inc	0.39	0.39	0.00	-13.32
salesforce.com Inc	0.72	0.72	0.00	-6.30
AT&T Inc	0.53	0.53	0.00	-7.17
Twitter Inc	0.13	0.13	0.00	-28.43
JPMorgan Chase & Co	1.34	1.34	0.00	-2.69

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Apple Inc	3.39	3.38	-0.01	-40.04
Microsoft Corp	3.74	3.73	-0.01	-33.66
Amazon.com Inc	2.94	2.93	0.00	-23.34
JPMorgan Chase & Co	1.55	1.54	0.00	-17.44
Alphabet Inc	1.52	1.52	0.00	-29.00
Alphabet Inc	1.49	1.49	0.00	-28.82
Meta Platforms Inc	1.50	1.50	0.00	-26.95
Unitedhealth Group Inc	1.14	1.14	0.00	-22.06
Home Depot Inc. (The)	0.92	0.92	0.00	-27.21
Berkshire Hathaway Inc	1.86	1.89	0.01	-11.94

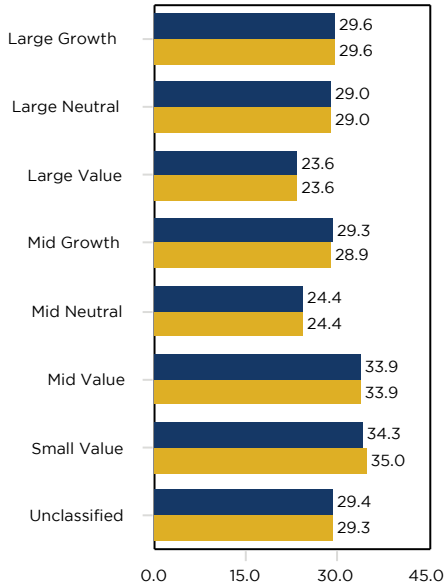


# Vanguard Institutional Index I (VINIX)

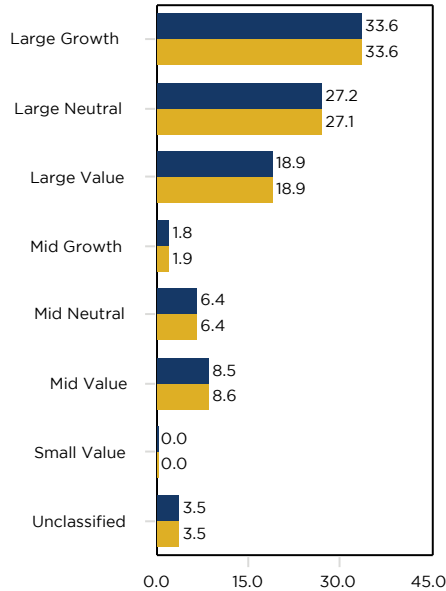
Index: S&P 500 Index

Report Date: 12/31/2021

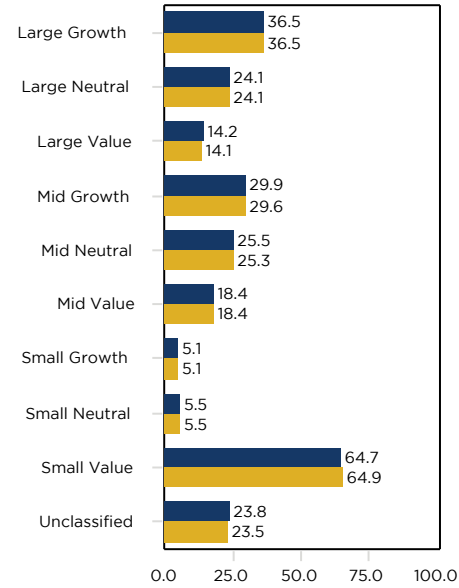
## Performance | 1 Year



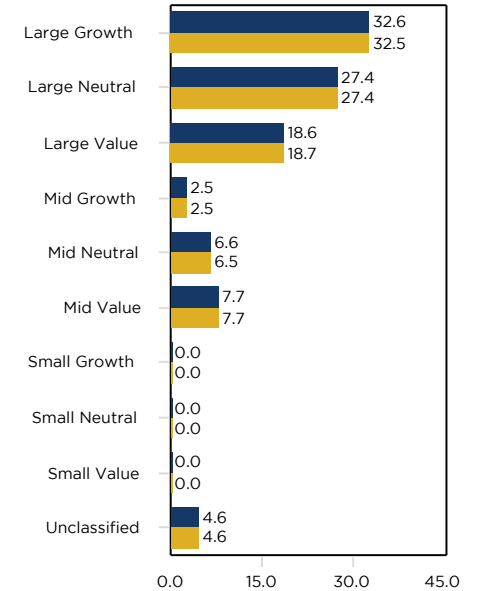
## Allocation | 1 Year



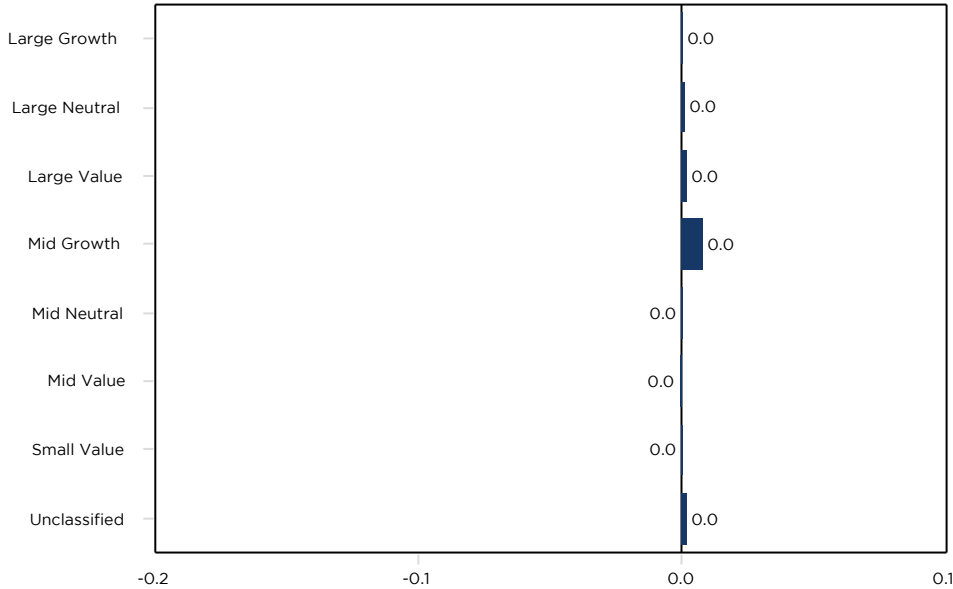
## Performance | 3 Years



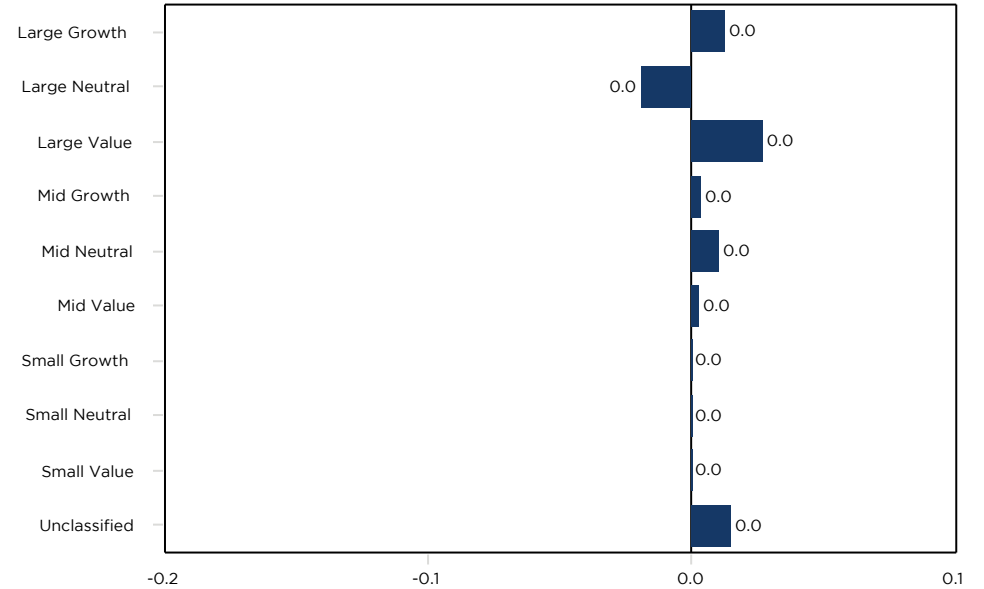
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	14.46 (2)	31.82 (3)	31.82 (3)	32.80 (22)	25.47 (18)	17.99 (48)	33.19 (56)	33.41 (43)	2.67 (13)	29.29 (45)
Benchmark	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83
Peer Group	7.77	22.09	22.09	29.85	22.74	17.91	34.46	32.68	-1.64	28.44
Population	2,314	2,258	2,258	2,098	1,980	1,727	2,295	2,299	2,372	2,359

## Fund Information

Fund Inception	09/25/2013
Fund Assets	3,848 Million
Portfolio Assets	1,756 Million
Total # of Holdings	37
% in Top 10	51.08 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	9 Years 3 Months
Turnover	5.00 %
Gross Expense (%)	0.70 %
Net Expense (%)	0.70 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	489,684	665,768
Median Mkt. Cap (\$M)	144,339	34,463
Price/Earnings ratio	36.0	25.8
Price/Book ratio	11.3	4.9
5 Yr. EPS Growth Rate (%)	20.1	20.8
Current Yield (%)	1.0	1.3
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	36	505
Debt to Equity (%)	22.2	106.9
Forecast P/E	25.0	21.9
Forecast EPS Growth	17.4	17.1
Return on Equity (%)	9.0	11.6

## Country/Region Allocation

United States	83.0	96.8
Non-US Developed	12.9	3.2
Emerging Markets	4.1	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.14	12.83
<b>vs. S&amp;P 500 Index</b>		
Beta	0.89	0.93
Alpha	8.12	2.39
Information Ratio	0.94	0.28
Tracking Error	5.46	4.36
R-Squared	0.90	0.89
Up Market Capture	105.89	101.08
Down Market Capture	79.28	91.32
Consistency	52.78	48.33

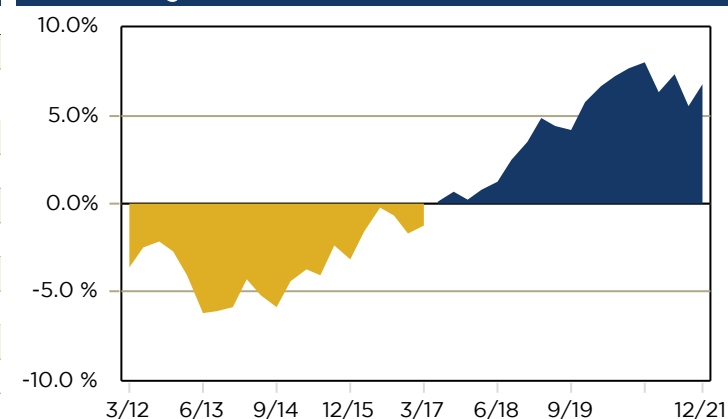
## vs. Risk Free

Sharpe Ratio	1.79	1.31
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## Sector Allocation

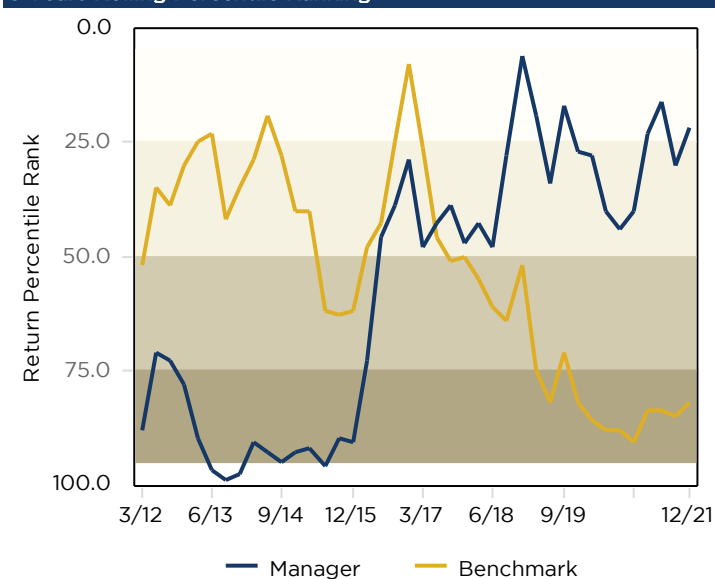
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.0	10.2
Consumer Discretionary	6.3	12.5
Consumer Staples	8.8	5.9
Energy	0.0	2.7
Financials	0.0	10.7
Health Care	16.0	13.3
Industrials	9.1	7.8
Information Technology	57.5	29.2
Materials	1.3	2.6
Real Estate	0.0	2.8
Utilities	0.0	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

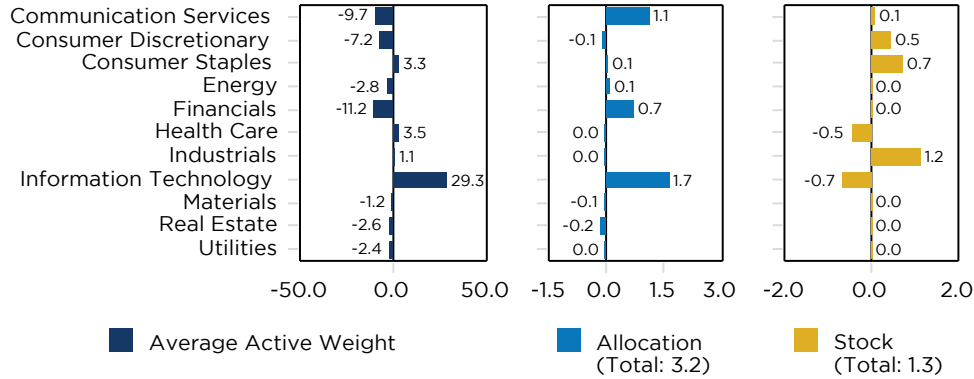
## 3 Years Rolling Percentile Ranking



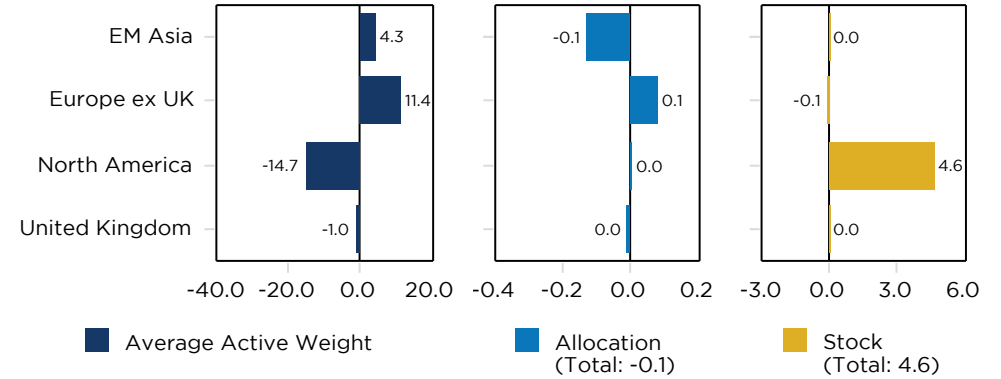
— Manager — Benchmark



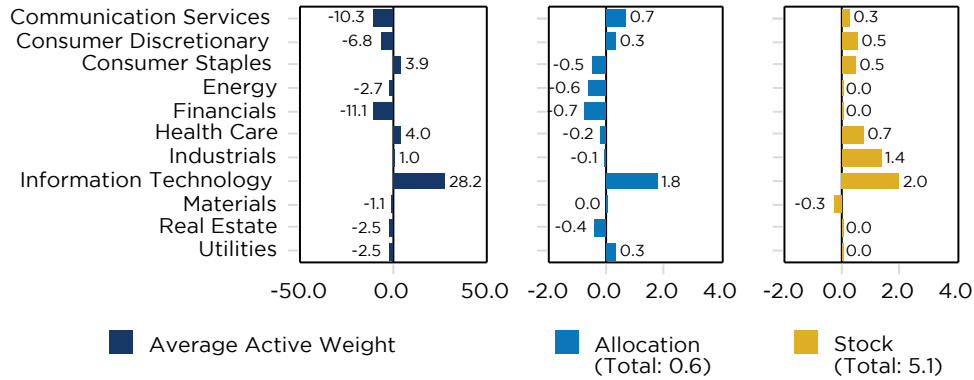
## 1 Quarter Sector Attribution



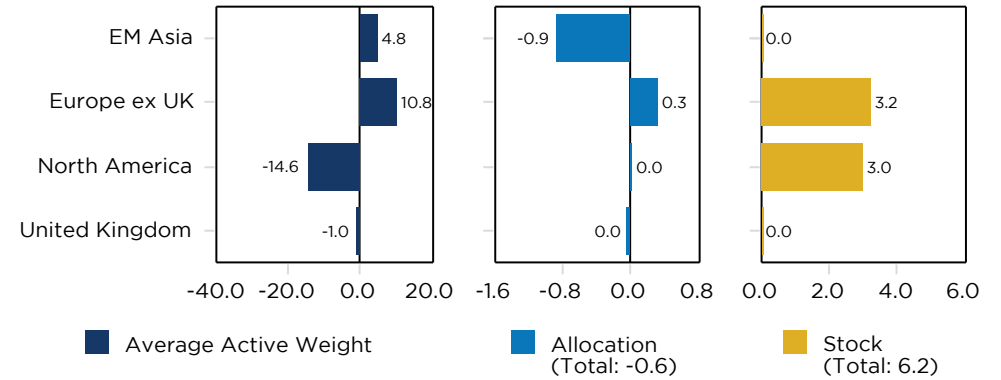
## 1 Quarter Region Attribution



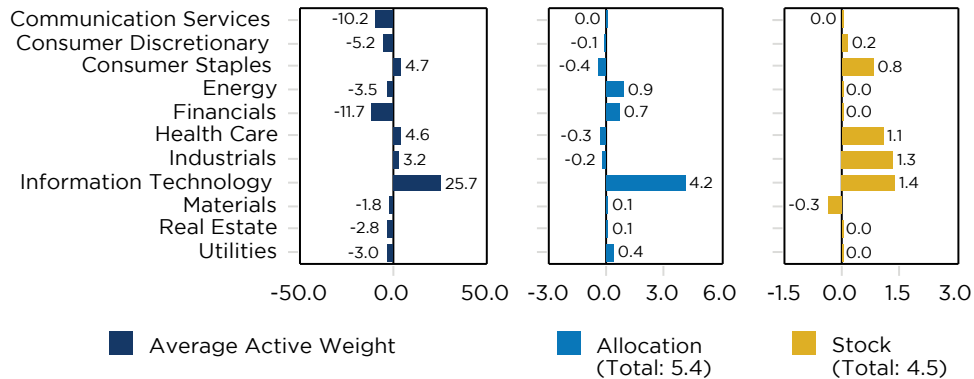
## 1 Year Sector Attribution



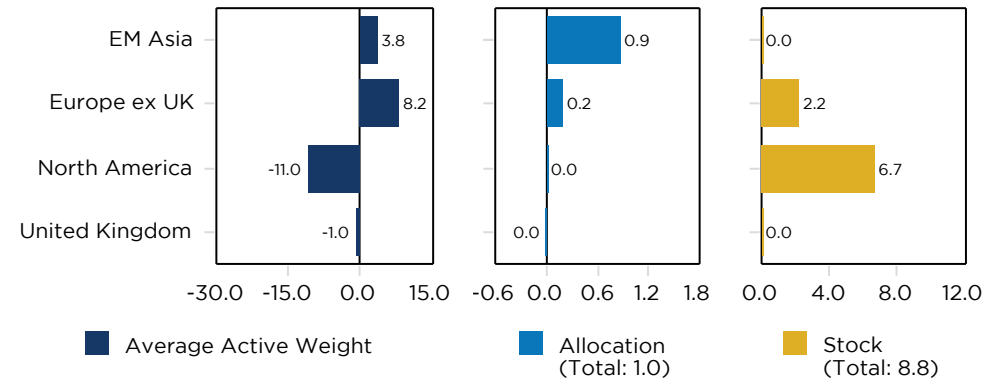
## 1 Year Region Attribution



## 3 Years Sector Attribution



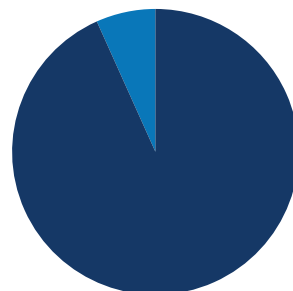
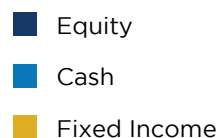
## 3 Years Region Attribution



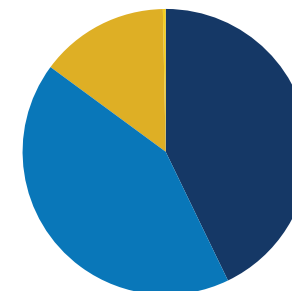
## Top Ten Securities

Apple Inc	9.2 %
Intuit Inc	7.5 %
ASML Holding NV ADR	6.3 %
Adobe Inc	5.9 %
The Estee Lauder Companies Inc	4.4 %
Taiwan Semiconductor Manufacturing	3.8 %
Qualcomm Inc	3.8 %
Agilent Technologies Inc	3.7 %
Trimble Inc	3.4 %
Church & Dwight Co Inc	3.2 %
<b>Total</b>	<b>51.1 %</b>

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
QUALCOMM Inc.	3.35	0.40	0.92	42.33
Intuit Inc.	7.89	0.40	0.63	19.37
Estee Lauder Companies Inc	4.47	0.19	0.54	23.65
Xilinx Inc.	1.92	0.10	0.54	40.69
Apple Inc	9.27	6.08	0.47	25.67
Church & Dwight Co Inc	3.22	0.06	0.43	24.49
Keysight Technologies Inc	2.67	0.08	0.38	25.70
Lowe's Cos Inc	2.64	0.39	0.38	27.87
Union Pacific Corp	1.91	0.35	0.28	29.15
ASML Holding NV	7.46	0.00	-0.29	7.12

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alphabet Inc	1.64	1.49	-0.08	-28.82
TD SYNNEX Corporation	0.23	0.00	-0.13	-30.49
PepsiCo Inc	1.63	0.74	-0.38	-16.46
Oracle Corp	1.84	0.55	-0.61	-21.01
Johnson & Johnson	3.41	1.65	-0.66	-11.36
Gartner Inc	1.45	0.06	-0.74	-27.42
Clorox Co (The)	2.42	0.09	-0.75	-6.33
SAP AG	1.98	0.00	-0.76	-12.07
Lincoln Electric Holdings Inc	1.78	0.00	-0.80	-18.96
Amgen Inc	4.34	0.59	-1.26	-7.45

## Top Ten Detractors | 1 Quarter

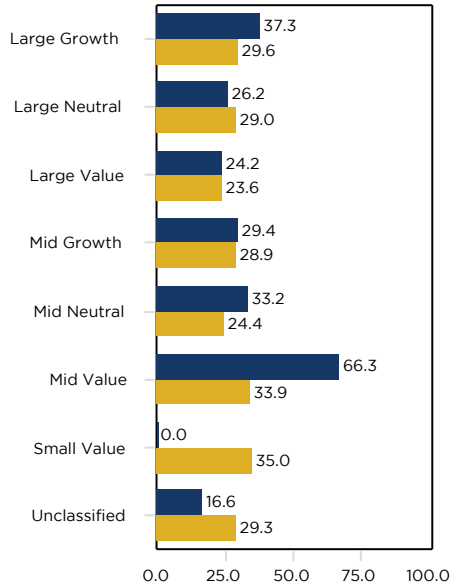
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Adobe Inc	7.48	0.75	-0.84	-1.50
Agilent Technologies Inc	4.61	0.13	-0.43	1.48
Stryker Corp	2.57	0.24	-0.22	1.66
Oracle Corp	1.84	0.39	-0.15	0.43
SAP AG	0.81	0.00	-0.06	3.75
Clorox Co (The)	0.89	0.06	-0.04	6.04
EMCOR Group Inc.	0.34	0.00	0.00	10.53
Nike Inc	0.47	0.51	0.00	14.97
PepsiCo Inc	0.55	0.57	0.00	16.26
Alphabet Inc	1.09	2.20	0.03	8.36

## Top Ten Detractors | 3 Years

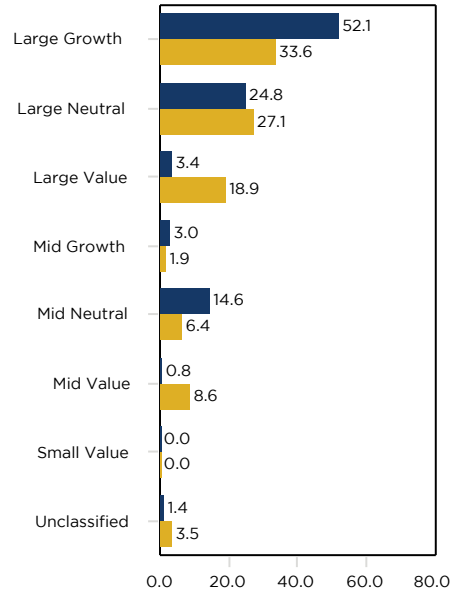
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Intuit Inc.	5.57	0.24	-3.15	-33.08
Adobe Inc	6.40	0.53	-3.08	-26.38
ASML Holding NV	3.01	0.00	-2.07	-42.54
Estee Lauder Companies Inc	3.75	0.14	-2.02	-29.99
Agilent Technologies Inc	3.82	0.10	-1.92	-25.47
Taiwan Semiconductor DR	2.84	0.00	-1.72	-34.50
Trimble Inc	3.10	0.00	-1.67	-27.73
Xilinx Inc.	3.21	0.10	-1.65	-26.97
QUALCOMM Inc.	2.86	0.33	-1.52	-34.00
Apple Inc	5.00	3.38	-1.07	-40.04



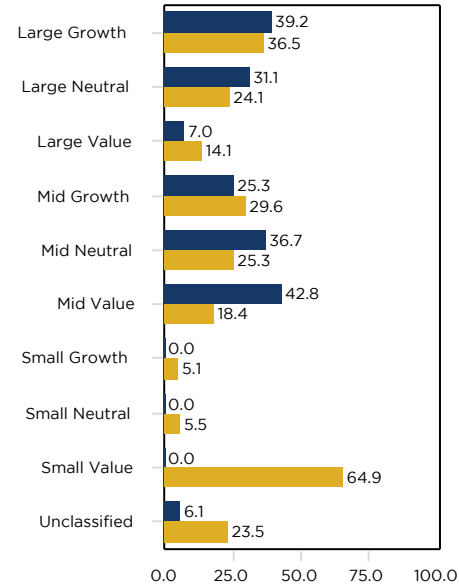
## Performance | 1 Year



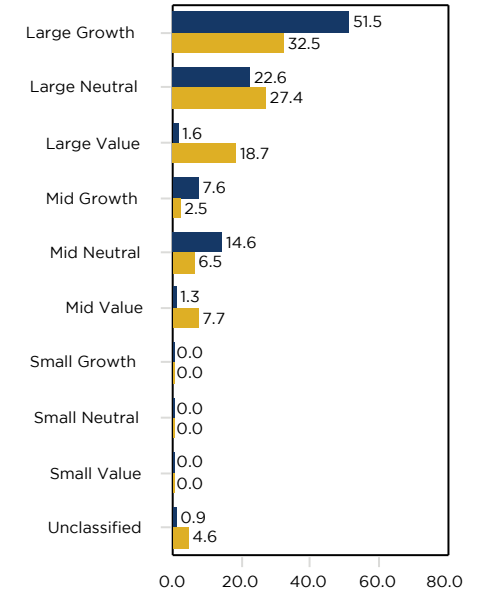
## Allocation | 1 Year



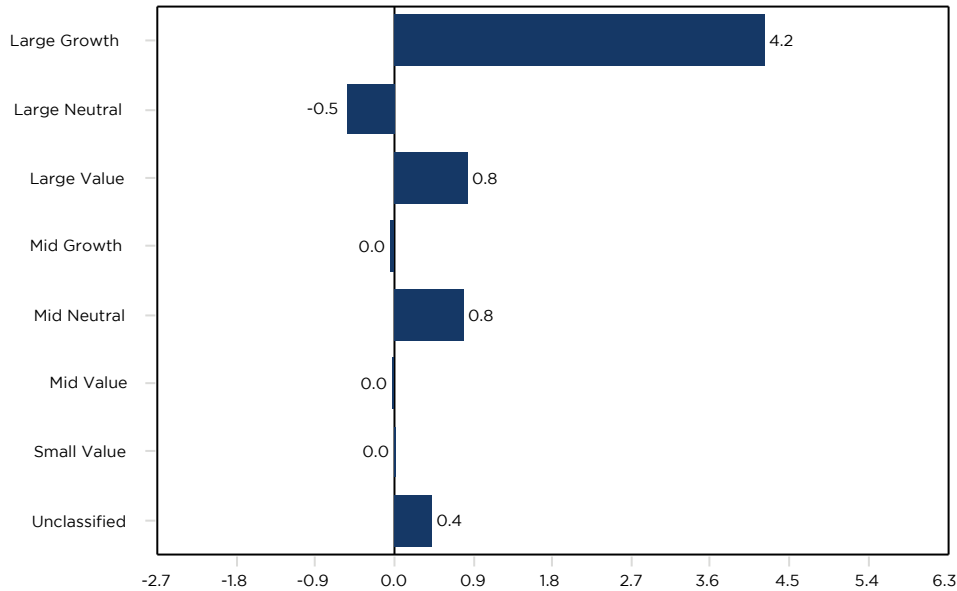
## Performance | 3 Years



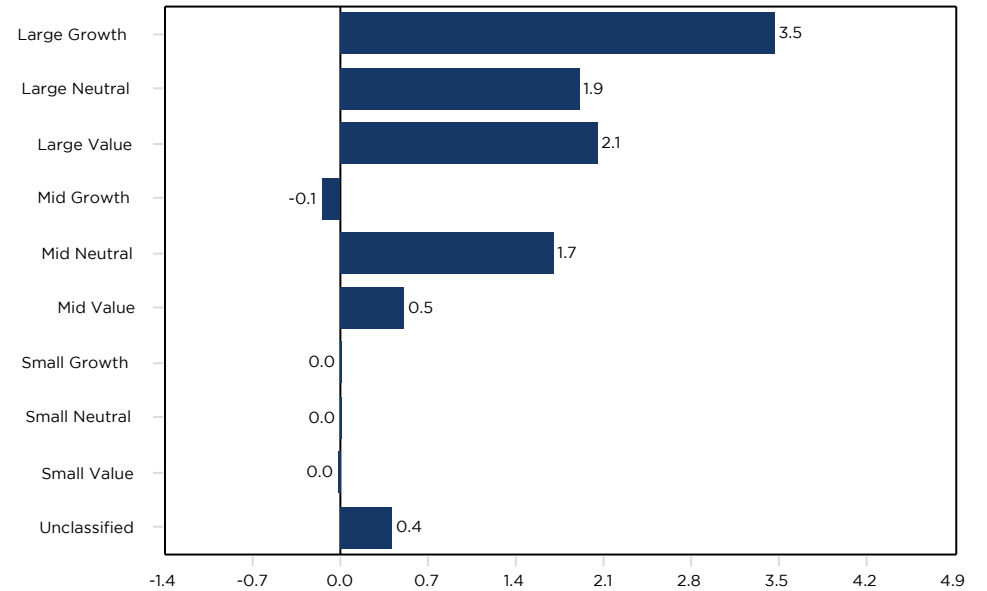
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



# Voya Large Cap Growth Port I (IEOHX)

Index: Russell 1000 Growth Index

Category: Large Growth

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.74 (61)	19.55 (66)	19.55 (66)	27.60 (71)	21.57 (64)	17.83 (53)	30.88 (65)	32.76 (50)	-1.48 (48)	29.74 (41)
Benchmark	11.64	27.60	27.60	34.08	25.32	19.79	38.49	36.39	-1.51	30.21
Peer Group	7.77	22.09	22.09	29.85	22.74	17.91	34.46	32.68	-1.64	28.44
Population	2,314	2,258	2,258	2,098	1,980	1,727	2,295	2,299	2,372	2,359

## Fund Information

Fund Inception	05-2005
Fund Assets	5,980 Million
Portfolio Assets	1,938 Million
Total # of Holdings	53
% Assets in Top 10 Holdings	48.5 %
PM	Team Managed
PM Tenure	11 Years 6 Months
Turnover	86.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.7 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	220,713 (Million)
Price/Earnings	33
Price/Book	9
Dividend Yield	0.5 %

## Top Holdings (%)

Microsoft Corp	9.2
Apple Inc	8.2
Amazon.com Inc	7.0
Alphabet Inc Class A	5.6
NVIDIA Corp	3.6
Adobe Inc	3.4
Intuit Inc	3.3
Eli Lilly and Co	3.1
Advanced Micro Devices Inc	2.6
Marvell Technology Inc	2.6

## Top Countries (%)

United States	99.2
Canada	0.8

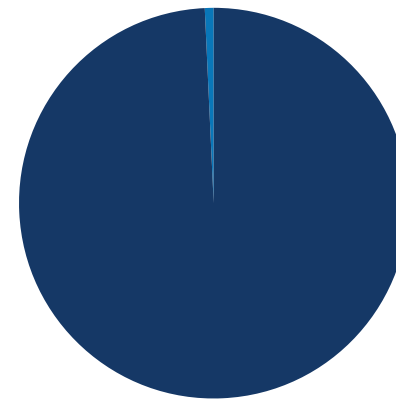
## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.11	13.52
<b>vs. Russell 1000 Growth Index</b>		
Beta	0.92	0.95
Alpha	-2.79	-0.76
Information Ratio	-1.43	-0.65
Tracking Error	3.68	2.67
R-Squared	0.96	0.96
Up Market Capture	86.70	94.54
Down Market Capture	94.87	100.85
Consistency	27.78	45.83

## vs. Risk Free

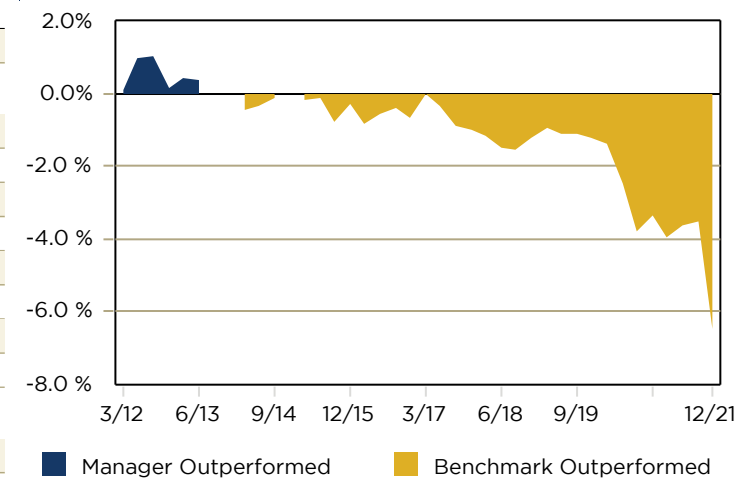
Sharpe Ratio	1.46	1.24
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## Asset Allocation

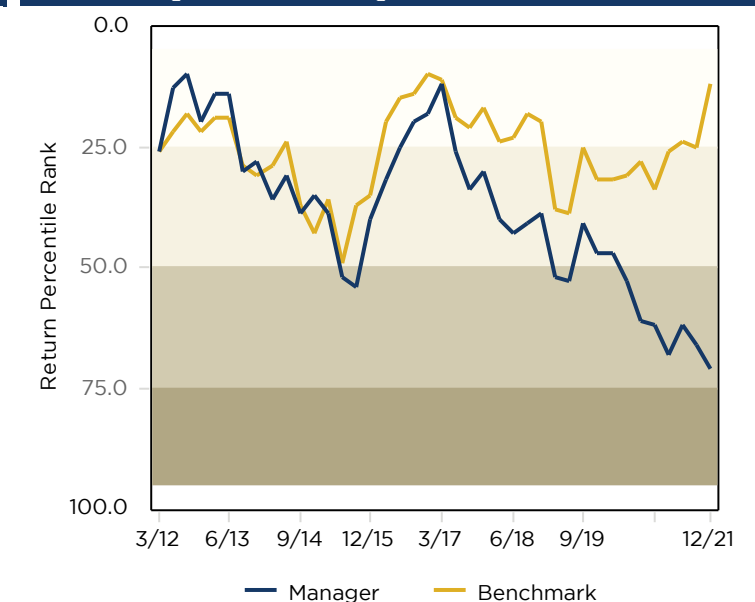


■ Equity ■ Cash  
■ Fixed Income

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.25 (67)	23.30 (86)	23.30 (86)	17.49 (69)	9.59 (69)	13.01 (30)	1.88 (60)	29.12 (28)	-12.84 (42)	11.79 (71)
Benchmark	8.54	28.34	28.34	19.62	11.22	13.44	4.96	27.06	-12.29	13.34
Peer Group	7.99	28.51	28.51	18.63	10.47	12.47	3.19	26.60	-13.32	13.47
Population	664	653	653	621	584	506	676	695	732	711

## Fund Information

Fund Inception	08/02/2004
Fund Assets	8,488 Million
Portfolio Assets	1,805 Million
Total # of Holdings	97
% in Top 10	21.07 %
PM	Team Managed
PM Tenure	17 Years 9 Months
Turnover	65.00 %
Gross Expense (%)	0.78 %
Net Expense (%)	0.78 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	26,461	23,046
Median Mkt. Cap (\$M)	20,362	11,148
Price/Earnings ratio	16.8	18.0
Price/Book ratio	2.3	2.7
5 Yr. EPS Growth Rate (%)	10.3	16.0
Current Yield (%)	2.2	1.6
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	93	704
Debt to Equity (%)	106.5	47.4
Forecast P/E	15.2	16.5
Forecast EPS Growth	13.1	15.8
Return on Equity (%)	3.0	-0.1

## Country/Region Allocation

United States	88.1	94.9
Non-US Developed	11.9	4.8
Emerging Markets	0.0	0.3
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.30	13.85
<b>vs. Russell Midcap Value Index</b>		
Beta	0.87	0.89
Alpha	0.33	0.95
Information Ratio	-0.54	-0.19
Tracking Error	4.51	3.26
R-Squared	0.97	0.96
Up Market Capture	90.13	93.27
Down Market Capture	92.40	90.70
Consistency	33.33	43.33

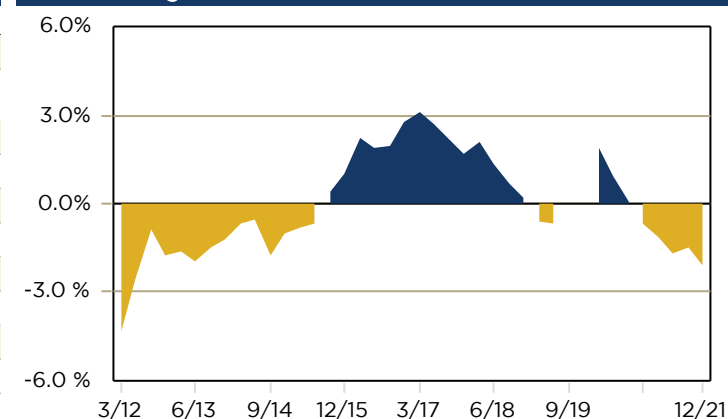
## vs. Risk Free

Sharpe Ratio	0.88	0.91
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## Sector Allocation

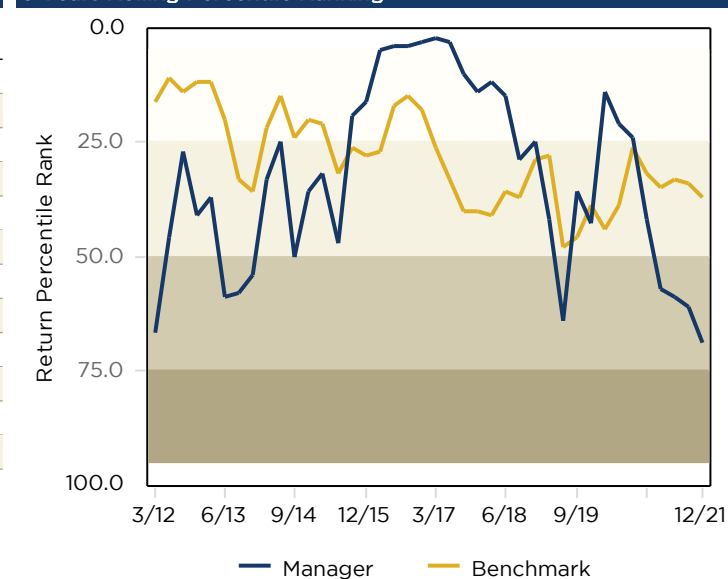
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.4	3.5
Consumer Discretionary	8.0	10.5
Consumer Staples	8.4	4.3
Energy	4.6	5.0
Financials	20.0	16.4
Health Care	17.2	8.0
Industrials	14.0	15.5
Information Technology	6.2	10.3
Materials	5.6	7.5
Real Estate	6.7	11.7
Utilities	7.9	7.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



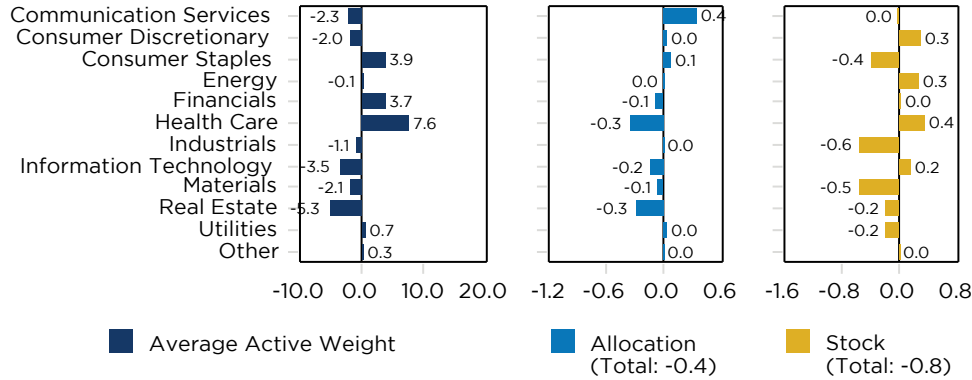


# American Century Mid Cap Value I (AVUAX)

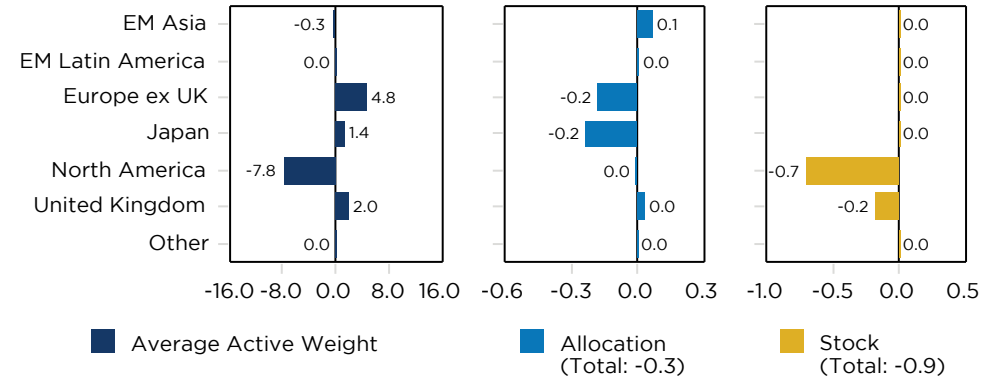
Index: Russell Midcap Value Index

Report Date: 12/31/2021

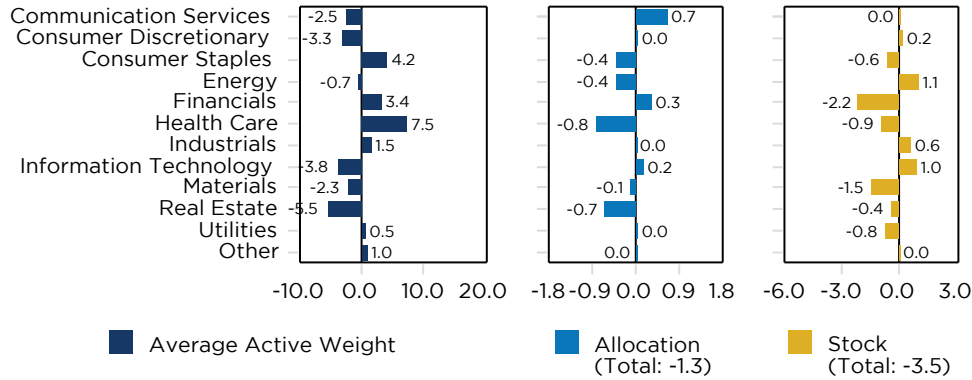
## 1 Quarter Sector Attribution



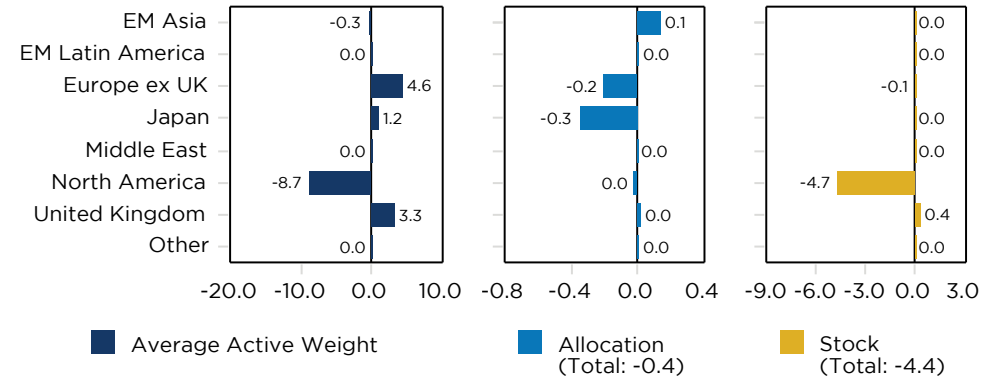
## 1 Quarter Region Attribution



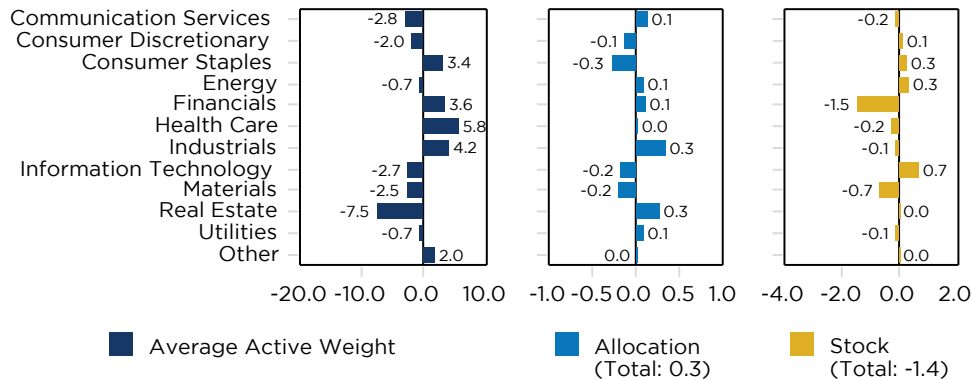
## 1 Year Sector Attribution



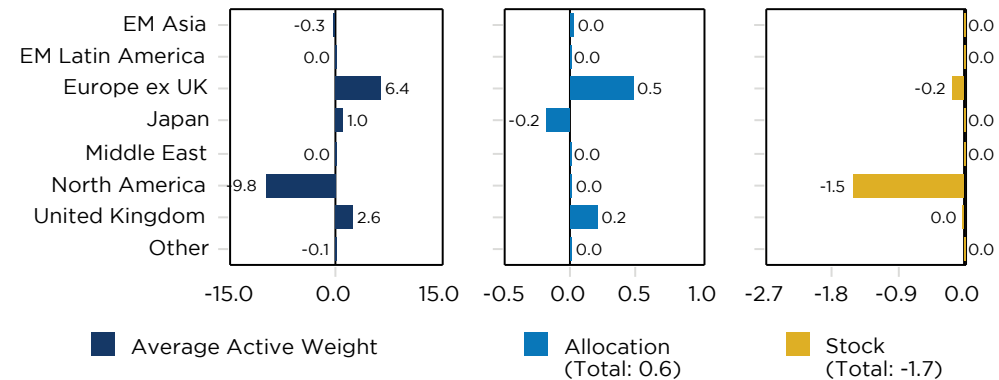
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

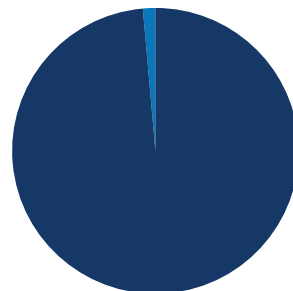
Report Date: 12/31/2021

## Top Ten Securities

Zimmer Biomet Holdings Inc	3.1 %
Northern Trust Corp	2.4 %
Cerner Corp	2.3 %
Conagra Brands Inc	2.1 %
Advance Auto Parts Inc	2.0 %
Edison International	2.0 %
Bank of New York Mellon Corp	1.9 %
Southwest Airlines Co	1.9 %
Emerson Electric Co	1.8 %
Sonoco Products Co	1.8 %
<b>Total</b>	<b>21.1 %</b>

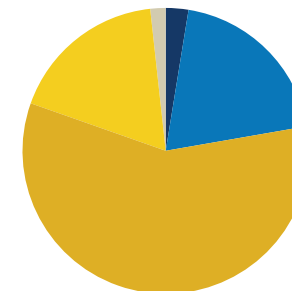
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Dollar Tree Inc	1.39	0.32	0.41	46.80
Cerner Corp	1.85	0.30	0.36	32.08
HP Inc	1.29	0.31	0.29	38.60
Edison International	1.76	0.30	0.23	24.31
Devon Energy Corp	1.28	0.34	0.17	26.51
McKesson Corp	1.40	0.38	0.17	24.93
Quest Diagnostics Inc	1.70	0.26	0.16	19.58
F5 Inc	1.25	0.17	0.16	23.11
Advance Auto Parts Inc.	1.97	0.20	0.12	15.32
Bank of New York	2.59	0.00	0.11	12.68

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Carnival Corporation & Plc	0.70	0.00	0.09	32.48
NOV Inc	0.60	0.26	0.01	23.02
Empire State Realty Trust Inc	0.42	0.05	-0.02	14.46
ProAssurance Corp	0.53	0.00	-0.03	14.59
Molson Coors Beverage Company	0.53	0.26	-0.04	4.40
Reinsurance Group of Amer.	1.03	0.24	-0.11	6.20
Halliburton Co	0.76	0.00	-0.13	3.05
Sodexo	0.96	0.00	-0.17	1.81
Pinnacle West Capital Corp	1.32	0.25	-0.18	2.51
Southwest Airlines Co.	1.34	0.00	-0.23	2.16

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Zimmer Biomet Holdings Inc	3.19	0.44	-0.59	-13.04
Southwest Airlines Co.	1.84	0.44	-0.35	-16.70
Fox Corp	1.59	0.08	-0.24	-7.68
Universal Health Services Inc.	1.76	0.15	-0.24	-6.14
Philips Electronics NV	0.79	0.00	-0.20	-17.08
Honda Motor Co Ltd	0.97	0.00	-0.15	-7.24
The Allstate Corporation	0.93	0.00	-0.14	-6.93
BAE Systems PLC	1.12	0.00	-0.14	-3.82
Polaris Inc	0.75	0.03	-0.12	-7.65
First Hawaiian Inc	0.83	0.06	-0.11	-6.00

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Hubbell Inc	2.58	0.05	-1.10	-23.76
Northern Trust Corp	2.81	0.33	-0.83	-13.82
Johnson Controls Intl	1.62	0.00	-0.81	-30.21
Truist Financial Corp	2.27	0.00	-0.74	-12.78
iShares Russell Mid-Cap Value ETF	1.87	0.00	-0.67	-16.24
Weyerhaeuser Co	1.85	0.44	-0.58	-21.78
Ameriprise Financial Inc	1.43	0.33	-0.56	-31.43
Lam Research Corp	0.84	0.00	-0.53	-43.44
Eaton Corp Plc	1.02	0.00	-0.49	-28.81
PulteGroup Inc	1.21	0.12	-0.48	-24.08

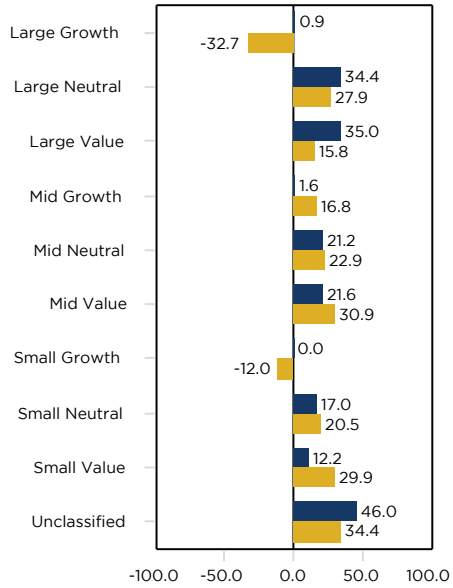


# American Century Mid Cap Value I (AVUAX)

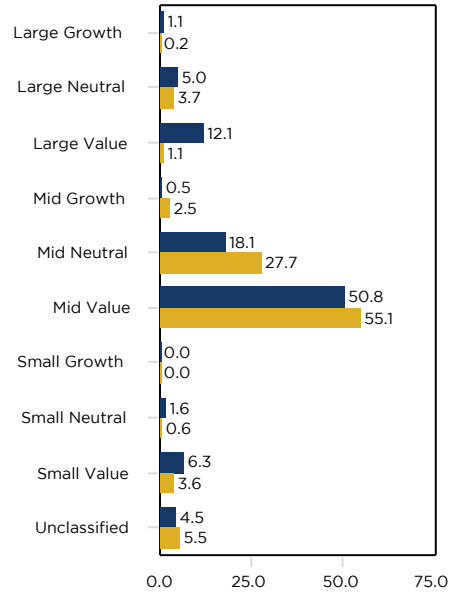
Index: Russell Midcap Value Index

Report Date: 12/31/2021

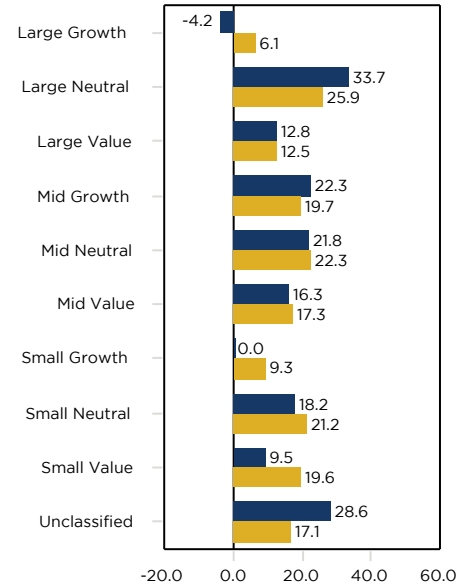
## Performance | 1 Year



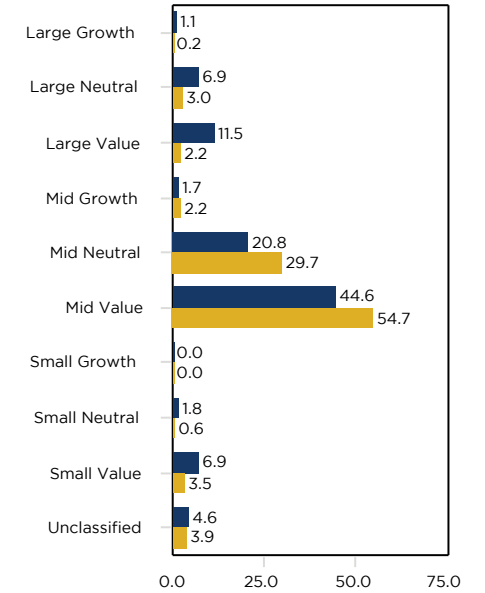
## Allocation | 1 Year



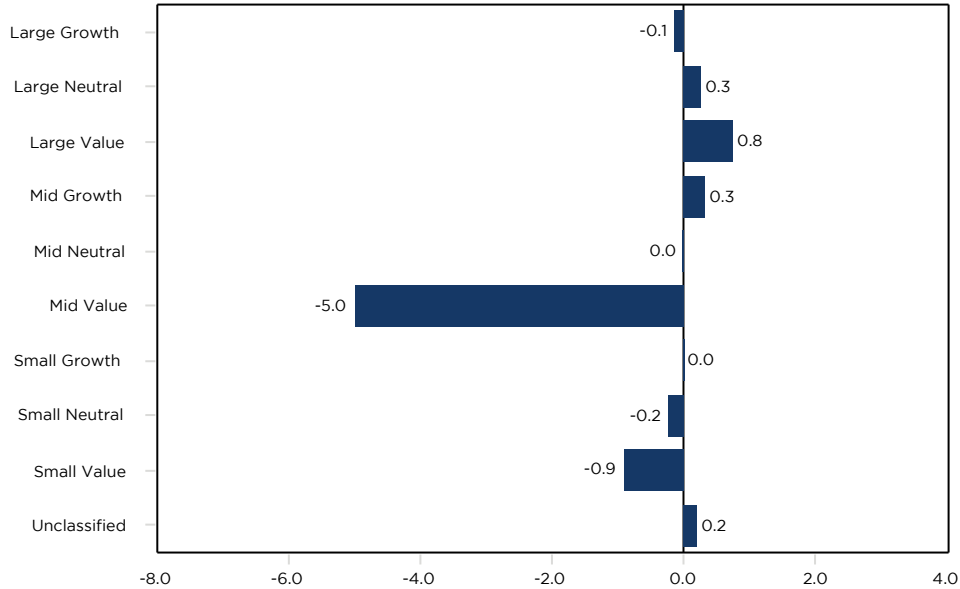
## Performance | 3 Years



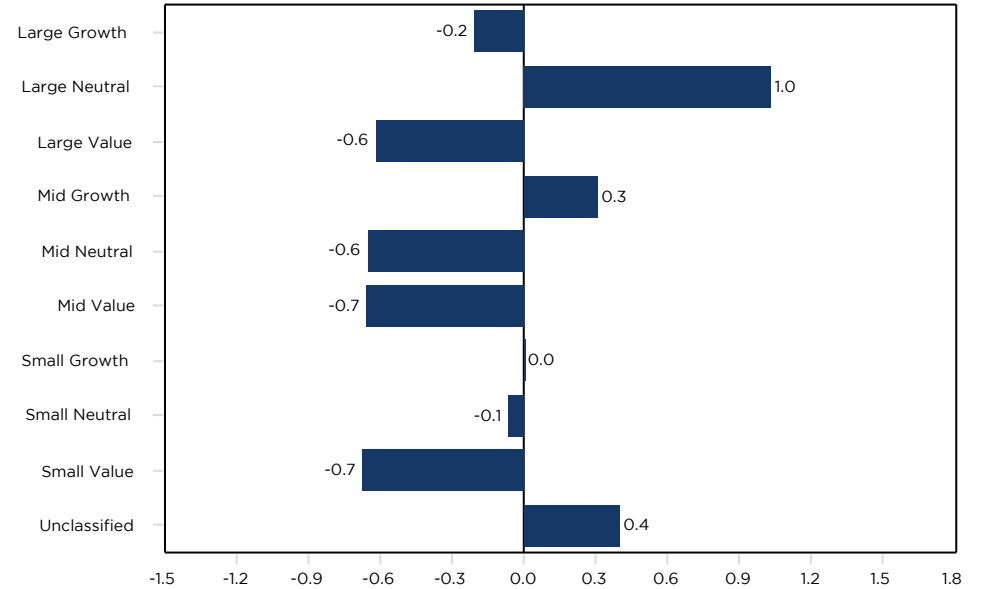
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.97 (42)	24.53 (48)	24.53 (48)	24.50 (11)	15.88 (8)	15.13 (7)	18.26 (20)	31.04 (18)	-9.24 (27)	19.29 (19)
Benchmark	7.98	24.52	24.52	24.51	15.89	15.22	18.24	31.09	-9.22	19.30
Peer Group	7.89	24.40	24.40	21.23	12.89	13.60	13.29	26.46	-11.16	16.12
Population	738	715	715	666	608	493	743	755	768	751

## Fund Information

Fund Inception	05/21/1998
Fund Assets	168,639 Million
Portfolio Assets	27,312 Million
Total # of Holdings	377
% in Top 10	6.90 %
PM	Butler,D/Khan,A
PM Tenure	23 Years 7 Months
Turnover	26.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	29,573	29,571
Median Mkt. Cap (\$M)	21,342	21,313
Price/Earnings ratio	23.9	24.1
Price/Book ratio	3.8	3.8
5 Yr. EPS Growth Rate (%)	18.7	18.6
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	373	371
Debt to Equity (%)	32.2	32.6
Forecast P/E	21.3	21.3
Forecast EPS Growth	17.3	17.3
Return on Equity (%)	1.4	1.4

## Country/Region Allocation

United States	96.1	96.2
Non-US Developed	3.9	3.7
Other	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	20.00	14.65
<b>vs. CRSP U.S. Mid Cap TR Index</b>		
Beta	1.00	1.00
Alpha	0.01	-0.09
Information Ratio	-0.20	-0.38
Tracking Error	0.04	0.21
R-Squared	1.00	1.00
Up Market Capture	99.95	99.71
Down Market Capture	99.92	100.03
Consistency	44.44	44.17

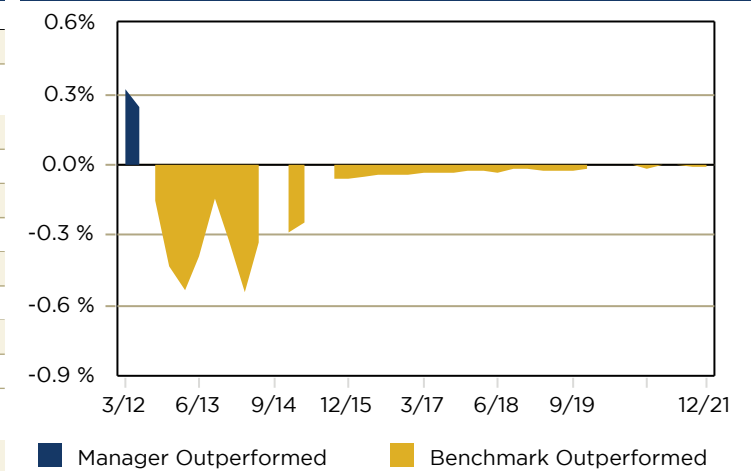
## vs. Risk Free

Sharpe Ratio	1.15	1.00
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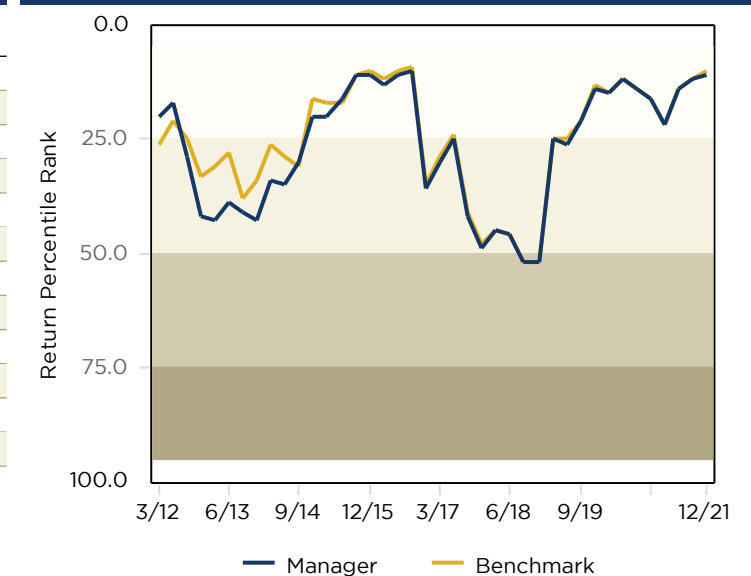
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.5	4.5
Consumer Discretionary	10.1	10.1
Consumer Staples	3.0	3.0
Energy	3.9	3.8
Financials	11.2	11.1
Health Care	12.4	12.5
Industrials	13.5	13.4
Information Technology	22.1	22.0
Materials	5.1	5.0
Real Estate	9.1	9.1
Utilities	5.2	5.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



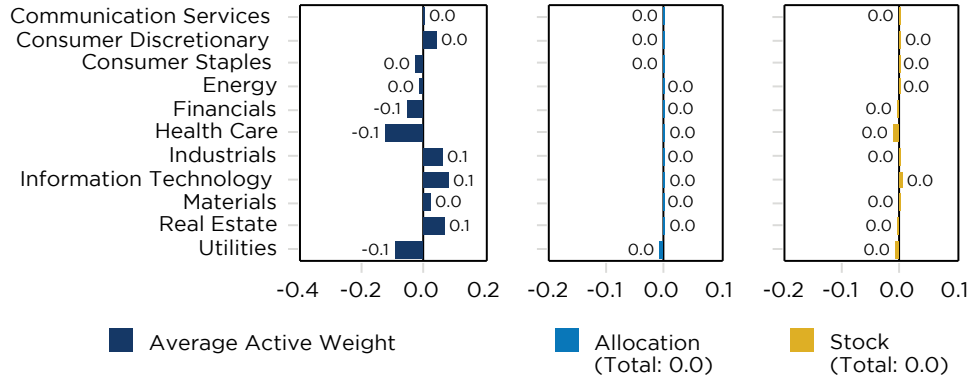


# Vanguard Mid Cap Index Institutional (VMCIX)

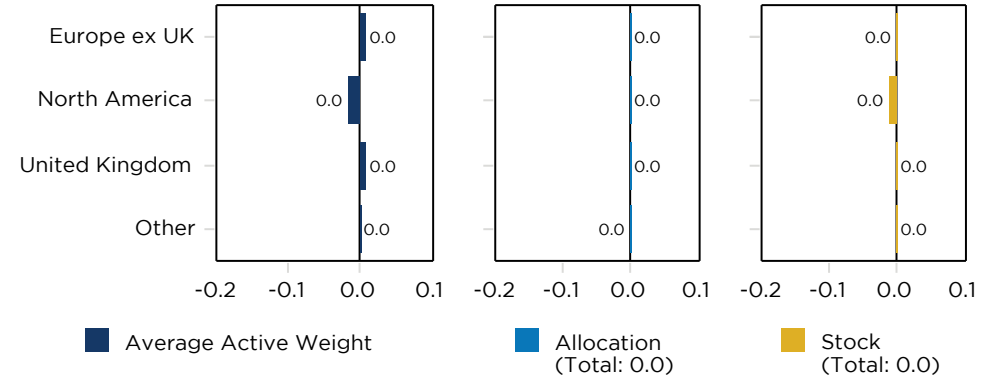
Index: CRSP U.S. Mid Cap TR Index

Report Date: 12/31/2021

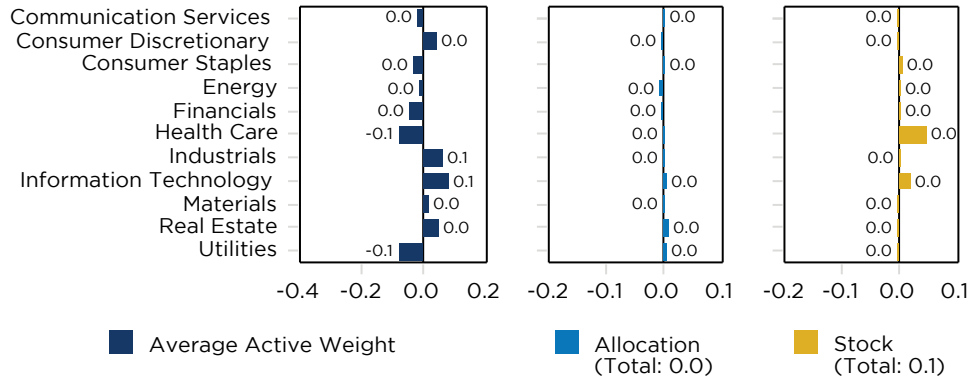
## 1 Quarter Sector Attribution



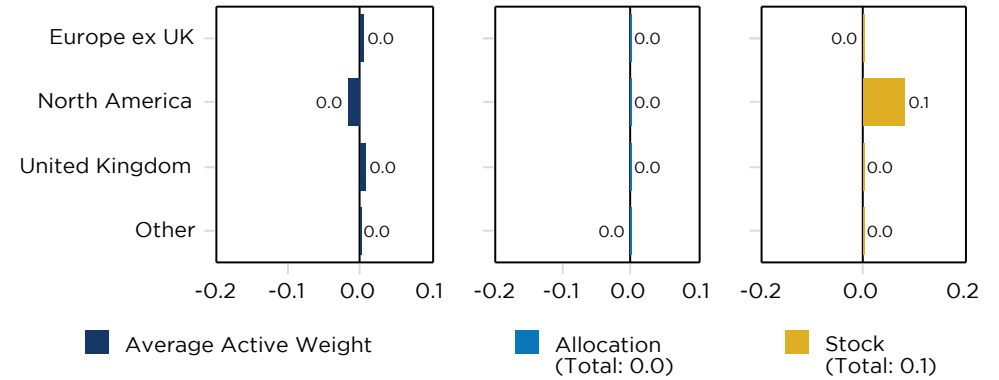
## 1 Quarter Region Attribution



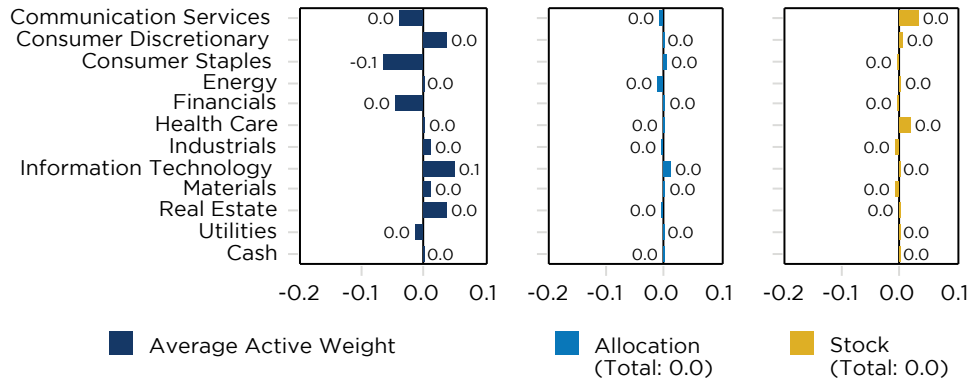
## 1 Year Sector Attribution



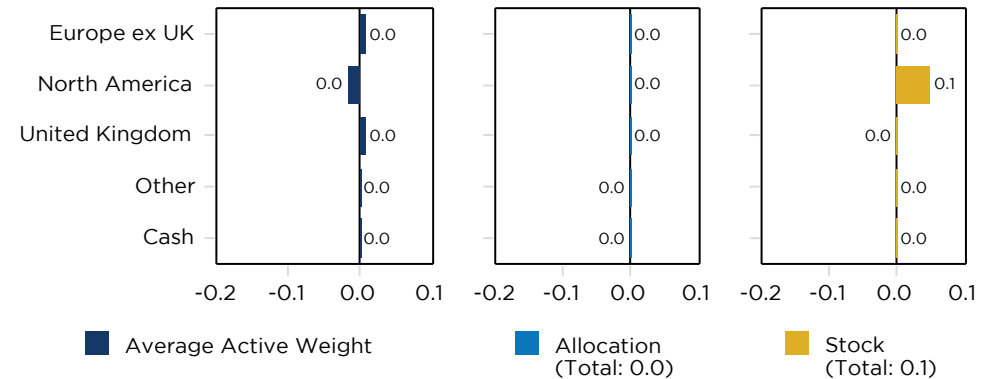
## 1 Year Region Attribution



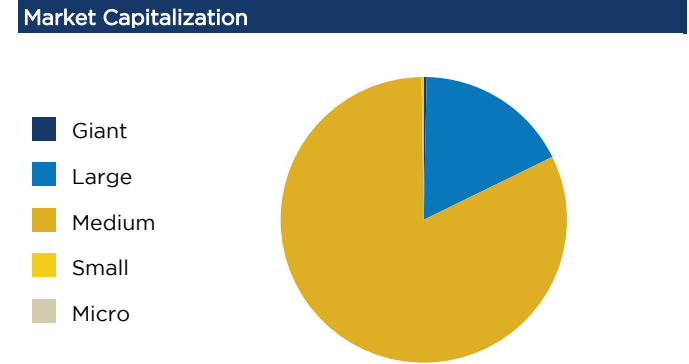
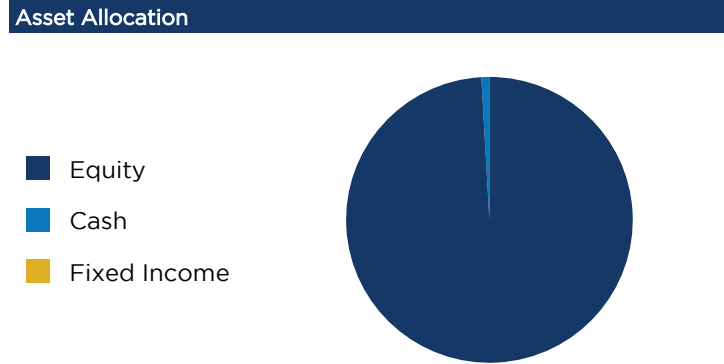
## 3 Years Sector Attribution



## 3 Years Region Attribution



Top Ten Securities	
Synopsys Inc	0.7 %
IQVIA Holdings Inc	0.7 %
Xilinx Inc	0.7 %
Amphenol Corp Class A	0.7 %
DexCom Inc	0.7 %
Cadence Design Systems Inc	0.7 %
Palo Alto Networks Inc	0.7 %
Digital Realty Trust Inc	0.7 %
Fortinet Inc	0.7 %
Microchip Technology Inc	0.6 %
<b>Total</b>	<b>6.9 %</b>



Top Ten Contributors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Dollar Tree Inc	0.32	0.31	0.00	46.80
Marvell Technology Inc	0.73	0.72	0.00	45.20
Fortinet Inc	0.60	0.59	0.00	23.06
Cadence Design Systems Inc	0.62	0.61	0.00	23.05
Xilinx Inc.	0.55	0.55	0.00	40.69
Arista Networks Inc	0.29	0.29	0.00	67.33
Centene Corp	0.53	0.53	0.00	32.24
Synopsys Inc	0.67	0.67	0.00	23.08
Digital Realty Trust Inc	0.60	0.60	0.00	23.29
Trade Desk Inc (The)	0.45	0.45	0.00	30.36

Top Ten Contributors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Norwegian Cruise Line	0.26	0.26	0.00	26.91
United Airlines Holdings Inc	0.27	0.27	0.00	24.13
NOV Inc	0.27	0.27	0.00	23.02
Nektar Therapeutics	0.16	0.16	0.00	34.50
PG&E Corp	0.17	0.17	0.00	25.07
Macerich Co (The)	0.17	0.17	0.00	23.78
Alliance Data Systems Corp	0.19	0.19	0.00	20.55
Nordstrom Inc.	0.15	0.15	0.00	24.89
Royal Caribbean Group	0.45	0.45	0.00	7.03
HollyFrontier Corp	0.24	0.24	0.00	12.72

Top Ten Detractors   1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Peloton Interactive Inc	0.33	0.32	-0.01	-58.92
Twitter Inc	0.34	0.33	0.00	-28.43
Wayfair Inc	0.28	0.27	0.00	-25.65
ViacomCBS Inc	0.34	0.33	0.00	-22.99
Match Group Inc	0.61	0.60	0.00	-15.76
DraftKings Inc	0.20	0.20	0.00	-42.96
AMC Entertainment	0.29	0.29	0.00	-28.53
Teladoc Health Inc	0.27	0.27	0.00	-27.59
Roku Inc	0.27	0.27	0.00	-27.17
DocuSign Inc.	0.34	0.35	0.00	-40.83

Top Ten Detractors   3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Xilinx Inc.	0.60	0.59	-0.01	-26.97
Edwards Lifesciences Corp	0.89	0.88	-0.01	-26.68
Amphenol Corp	0.68	0.67	0.00	-23.38
AUTODESK INC	0.78	0.77	0.00	-22.95
Advanced Micro Devices Inc	0.48	0.48	0.00	-49.57
Moody's Corp.	0.63	0.63	0.00	-29.57
KLA Corp	0.38	0.38	0.00	-41.80
ServiceNow Inc	0.44	0.44	0.00	-35.03
IDEXX Laboratories Inc	0.44	0.44	0.00	-34.38
Freeport-McMoran Cpr & Gld	0.39	0.39	0.00	-37.83

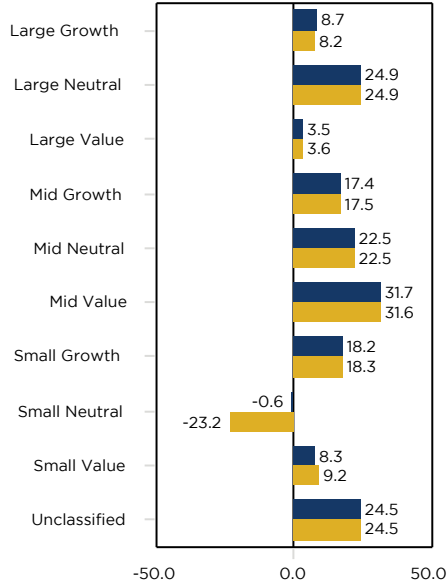


# Vanguard Mid Cap Index Institutional (VMCIX)

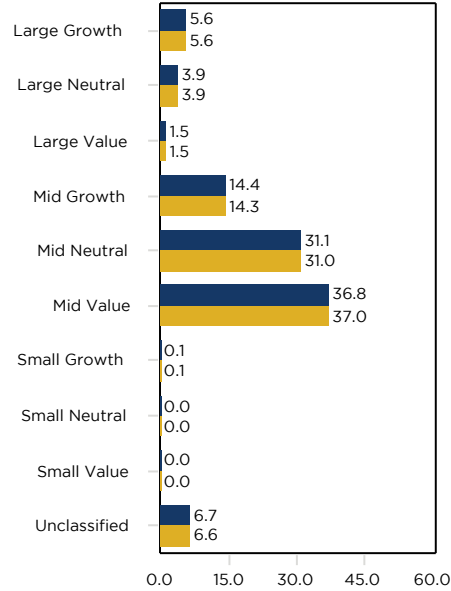
Index: CRSP U.S. Mid Cap TR Index

Report Date: 12/31/2021

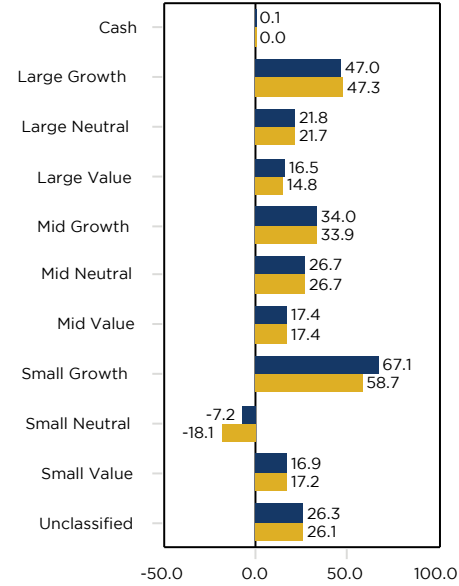
## Performance | 1 Year



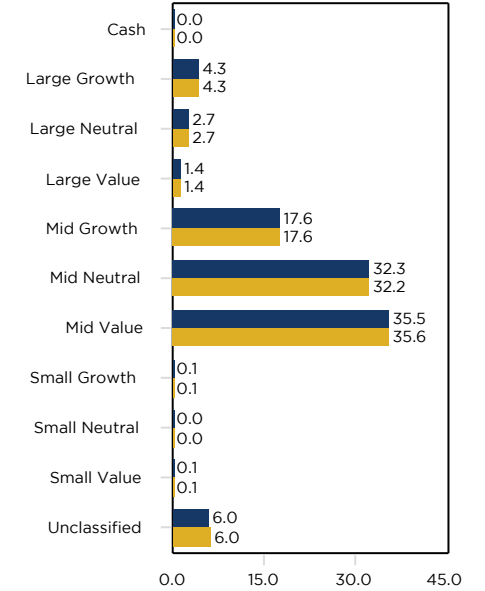
## Allocation | 1 Year



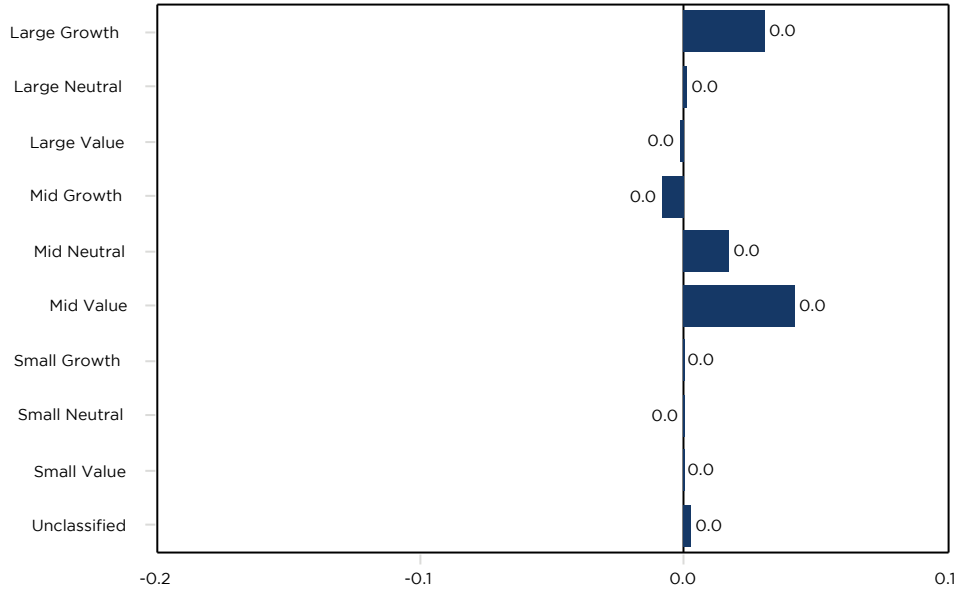
## Performance | 3 Years



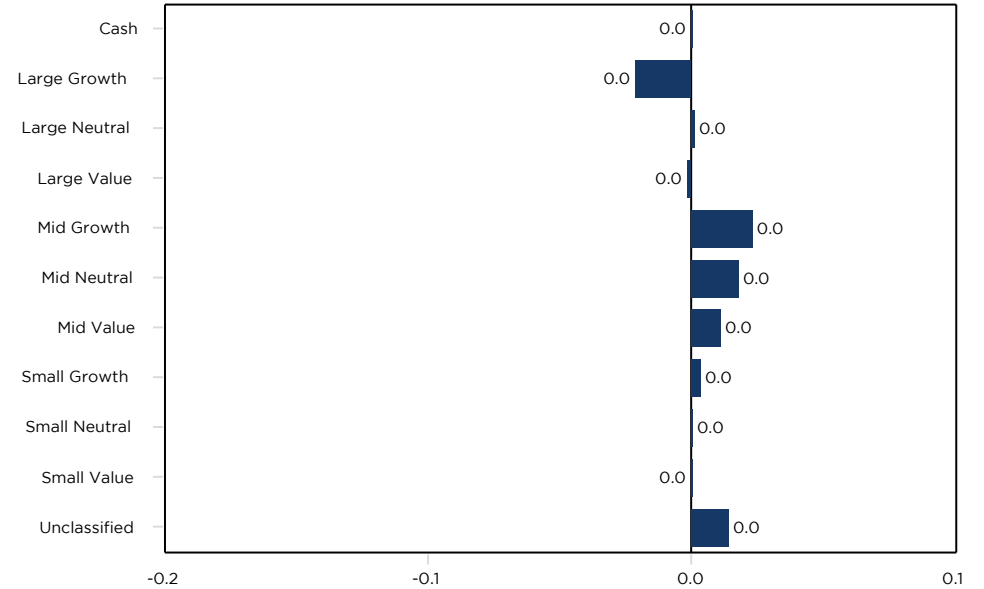
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.33 (20)	24.90 (8)	24.90 (8)	26.93 (53)	20.45 (37)	17.63 (13)	29.38 (70)	26.55 (93)	3.76 (6)	19.50 (86)
Benchmark	2.85	12.73	12.73	27.46	19.83	16.63	35.59	35.47	-4.75	25.27
Peer Group	3.46	12.81	12.81	27.21	19.55	15.94	34.32	33.09	-5.45	24.72
Population	1,069	1,042	1,042	969	903	799	1,064	1,069	1,061	1,057

## Fund Information

Fund Inception	01/03/2011
Fund Assets	7,434 Million
Portfolio Assets	7,080 Million
Total # of Holdings	67
% in Top 10	26.54 %
PM	Team Managed
PM Tenure	13 Years 6 Months
Turnover	36.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.84 %
Closed to New Investors	Closed

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	25,139	29,215
Median Mkt. Cap (\$M)	17,968	12,831
Price/Earnings ratio	27.7	34.5
Price/Book ratio	5.0	9.8
5 Yr. EPS Growth Rate (%)	17.1	24.7
Current Yield (%)	0.6	0.5
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	64	393
Debt to Equity (%)	108.0	12.0
Forecast P/E	29.3	29.3
Forecast EPS Growth	18.5	23.4
Return on Equity (%)	3.6	0.8

## Country/Region Allocation

United States	93.9	95.9
Non-US Developed	6.1	2.7
Emerging Markets	0.0	0.1
Other	0.0	1.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.70	14.03
<b>vs. Russell Midcap Growth Index</b>		
Beta	0.88	0.87
Alpha	2.38	2.85
Information Ratio	-0.12	0.14
Tracking Error	6.02	5.13
R-Squared	0.91	0.88
Up Market Capture	93.59	92.58
Down Market Capture	86.93	76.52
Consistency	41.67	48.33

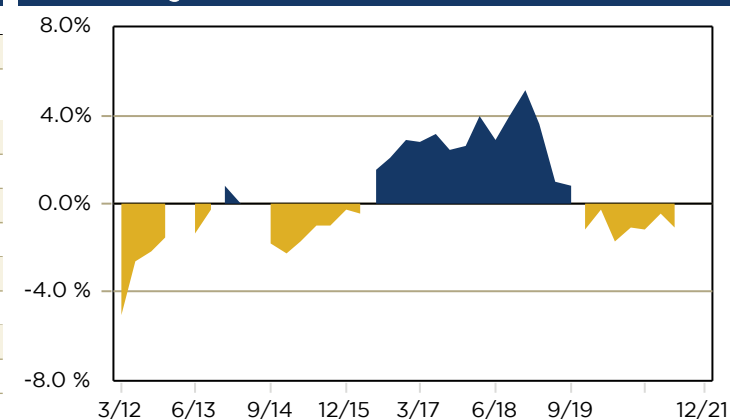
## vs. Risk Free

Sharpe Ratio	1.32	1.19
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## Sector Allocation

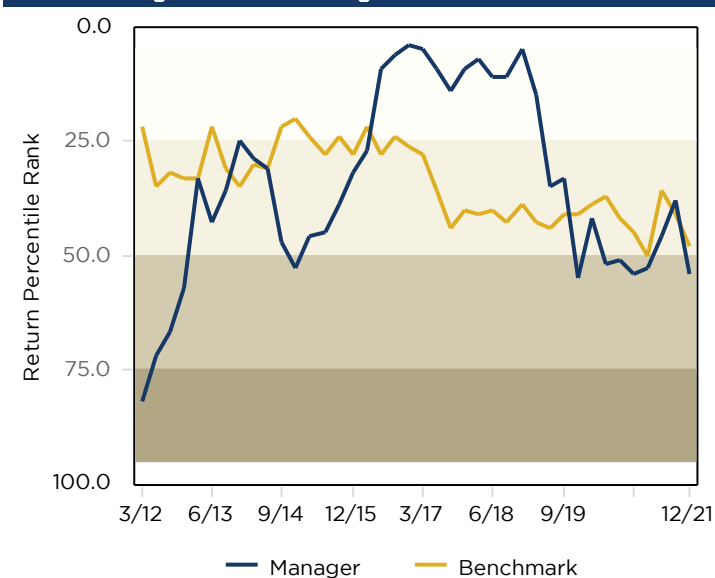
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	3.7
Consumer Discretionary	8.8	15.7
Consumer Staples	12.7	1.8
Energy	0.0	1.6
Financials	12.3	5.0
Health Care	24.0	17.0
Industrials	18.9	15.1
Information Technology	21.7	35.7
Materials	1.6	1.9
Real Estate	0.0	2.4
Utilities	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



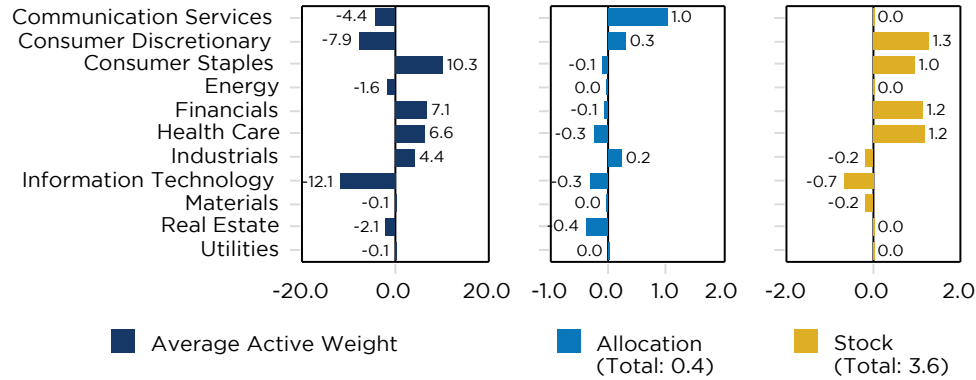
■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking

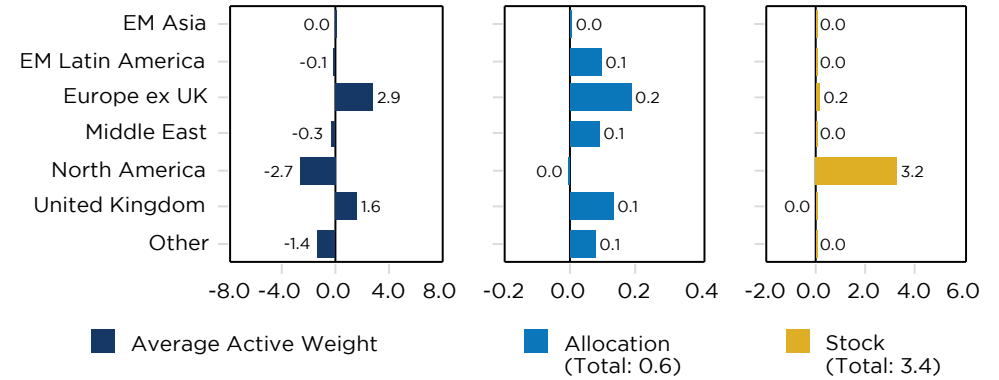


— Manager — Benchmark

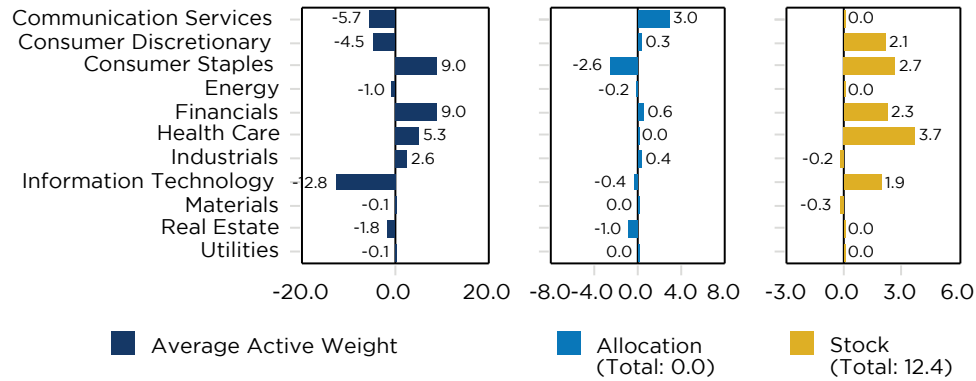
## 1 Quarter Sector Attribution



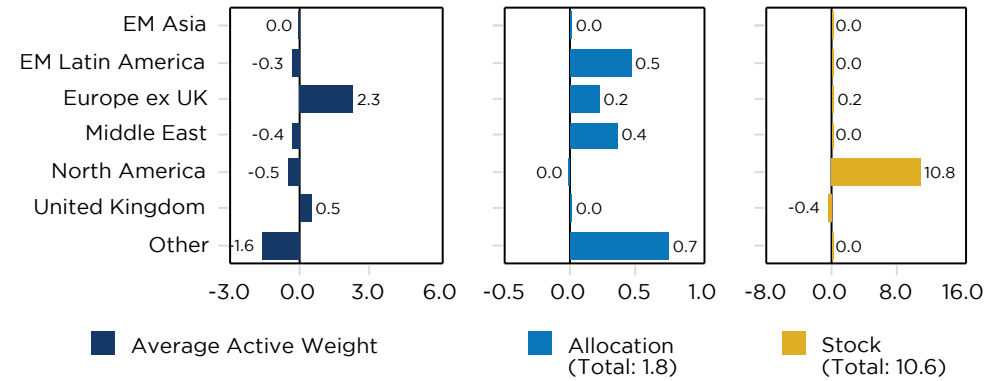
## 1 Quarter Region Attribution



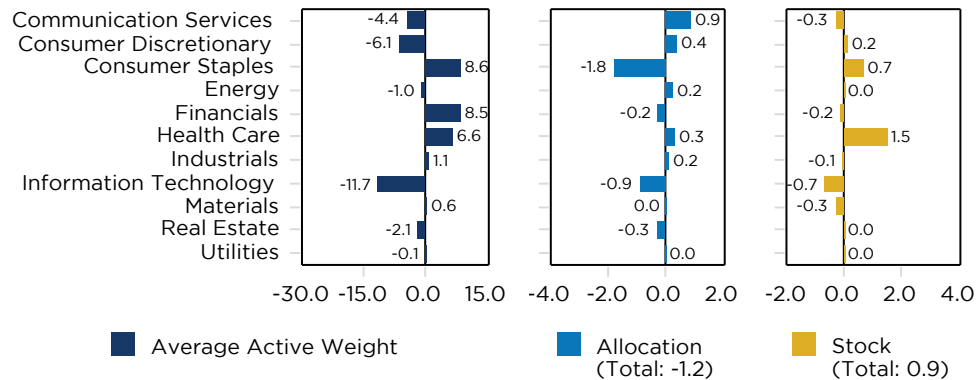
## 1 Year Sector Attribution



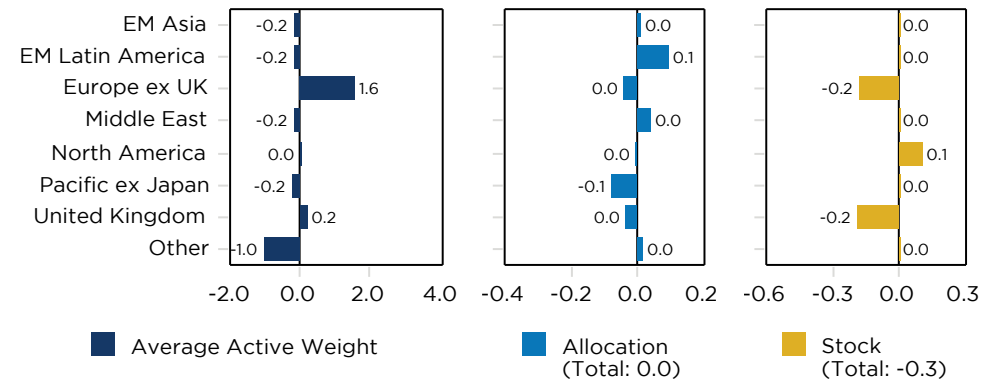
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

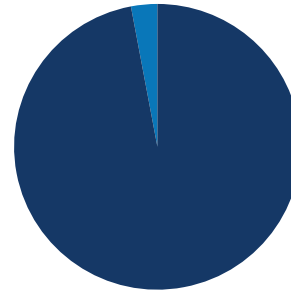


## Top Ten Securities

Asana Inc Ordinary Shares - Class	3.1 %
Fortive Corp	2.9 %
Goldman Sachs FS Treasury Intms	2.7 %
Workday Inc Class A	2.7 %
AMETEK Inc	2.6 %
Waters Corp	2.6 %
Edwards Lifesciences Corp	2.6 %
Palo Alto Networks Inc	2.6 %
Advance Auto Parts Inc	2.5 %
Arthur J. Gallagher & Co	2.4 %
<b>Total</b>	<b>26.5 %</b>

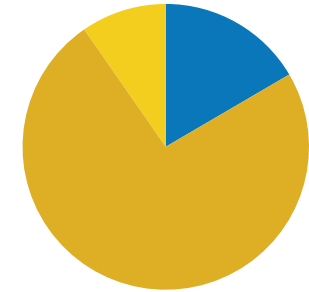
## Asset Allocation

■ Equity  
■ Cash  
■ Fixed Income



## Market Capitalization

■ Giant  
■ Large  
■ Medium  
■ Small  
■ Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
AMETEK Inc	2.69	0.00	0.43	18.74
Pure Storage Inc	1.64	0.15	0.40	29.37
Tradeweb Markets Inc	1.78	0.00	0.38	24.07
Advance Auto Parts Inc.	2.62	0.00	0.33	15.32
New Relic Inc	0.72	0.09	0.32	53.21
Edwards Lifesciences Corp	2.64	0.00	0.31	14.43
Zscaler Inc	1.99	0.50	0.29	22.54
Arthur J. Gallagher & Co.	2.44	0.00	0.28	14.47
Tandem Diabetes Care Inc	1.36	0.17	0.28	26.08
Palo Alto Networks Inc	2.64	1.12	0.20	16.23

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
AKAMAI TECHNOLOGIES INC	0.42	0.35	-0.03	-19.49
New Relic Inc	0.53	0.00	-0.20	-9.70
Nutanix Inc	1.53	0.22	-0.24	9.29
HENRY SCHEIN INC	0.91	0.07	-0.30	-7.76
TreeHouse Foods Inc	1.60	0.00	-0.32	7.75
NuVasive Inc	1.12	0.00	-0.33	-1.89
Sally Beauty Holdings Inc	1.18	0.00	-0.35	-2.61
Molson Coors Beverage Company	1.66	0.00	-0.38	4.40
Gates Industrial Corp PLC	1.22	0.00	-0.41	-5.94
Prosperity Bancshares Inc	1.18	0.00	-0.41	-7.44

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Asana Inc	3.16	0.00	-0.98	-28.21
Anaplan Inc	1.55	0.21	-0.37	-24.70
Generac Holdings Inc	2.34	0.62	-0.29	-13.89
Nutanix Inc	1.50	0.18	-0.24	-15.49
Maravai LifeSciences Holdings Inc	1.23	0.12	-0.19	-14.63
Zendesk Inc	1.80	0.34	-0.19	-10.40
Freshpet Inc	0.60	0.14	-0.17	-33.23
Okta Inc	1.72	0.73	-0.08	-5.55
Veeva Systems Inc	1.42	0.97	-0.06	-11.34
CoStar Group Inc	1.08	0.64	-0.05	-8.17

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Arthur J. Gallagher & Co.	2.69	0.00	-1.43	-25.52
Nordson Corp	2.56	0.25	-1.17	-23.09
Palo Alto Networks Inc	2.50	0.66	-1.06	-30.32
Tractor Supply Co	2.18	0.39	-1.04	-30.41
Waters Corp	2.58	0.50	-0.99	-20.30
Workday Inc	3.13	0.89	-0.98	-16.39
Bio-Techne Corp	1.48	0.21	-0.79	-34.91
Synopsys Inc	1.22	0.04	-0.78	-38.85
Veeva Systems Inc	1.75	0.41	-0.76	-29.55
Okta Inc	1.43	0.21	-0.75	-34.22

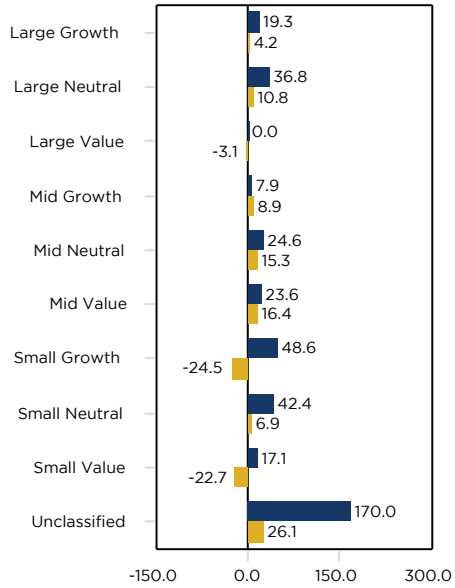


# Champlain Mid Cap Institutional (CIPIX)

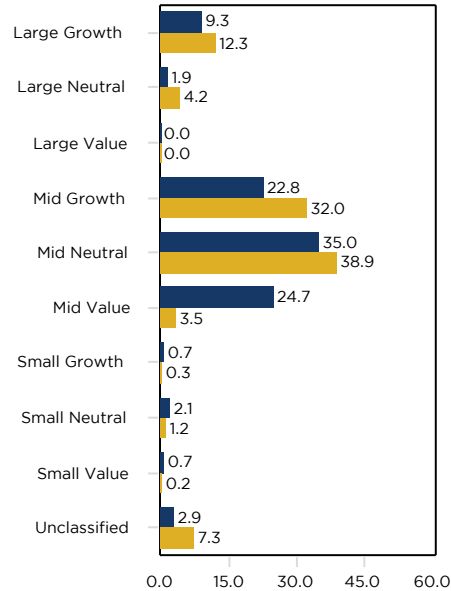
Index: Russell Midcap Growth Index

Report Date: 12/31/2021

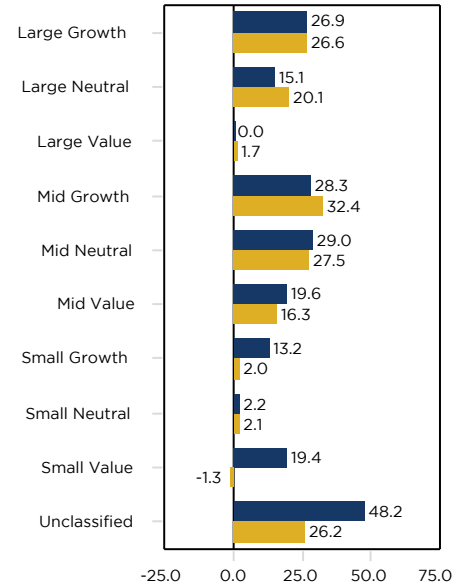
## Performance | 1 Year



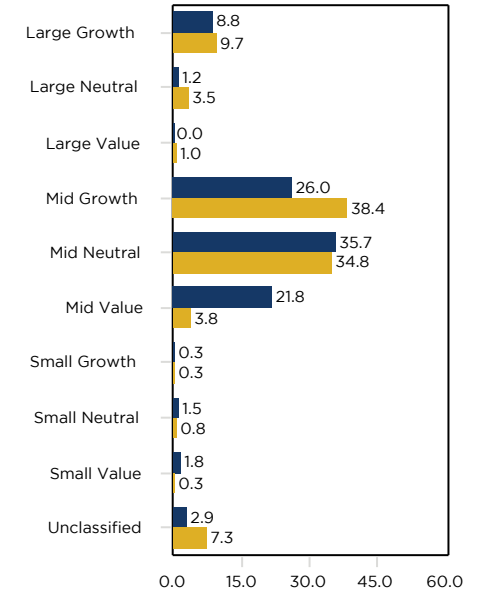
## Allocation | 1 Year



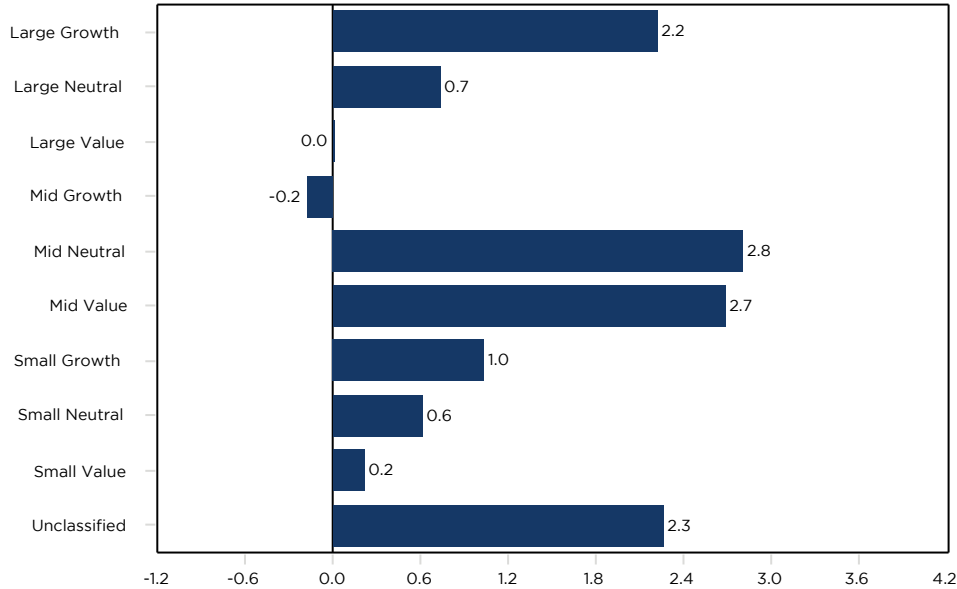
## Performance | 3 Years



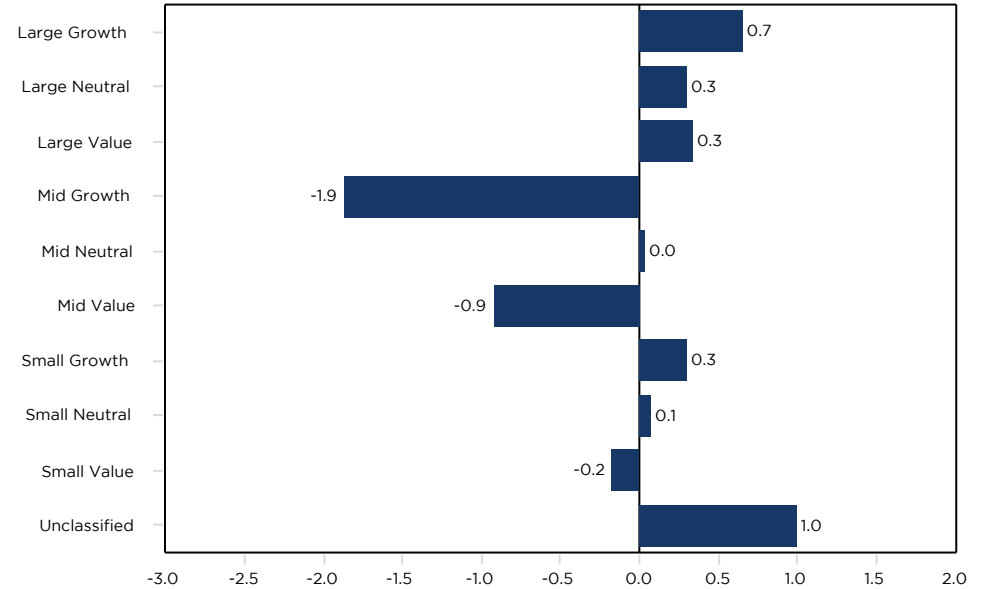
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





# American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index

Category: Small Value

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.79 (44)	28.15 (65)	28.15 (65)	18.09 (58)	8.59 (58)	12.00 (44)	4.05 (44)	23.51 (33)	-15.63 (55)	8.67 (54)
Benchmark	4.36	28.27	28.27	17.99	9.07	12.03	4.63	22.39	-12.86	7.84
Peer Group	6.46	31.23	31.23	18.46	9.10	11.85	3.47	22.13	-15.20	8.97
Population	727	710	710	658	635	589	725	744	764	752

## Fund Information

Fund Inception	12/31/1998
Fund Assets	5,939 Million
Portfolio Assets	3,295 Million
Total # of Holdings	714
% in Top 10	13.15 %
PM	Team Managed
PM Tenure	23 Years
Turnover	48.00 %
Gross Expense (%)	0.83 %
Net Expense (%)	0.83 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,702	3,014
Median Mkt. Cap (\$M)	1,980	1,066
Price/Earnings ratio	12.3	13.5
Price/Book ratio	2.1	1.8
5 Yr. EPS Growth Rate (%)	21.8	16.0
Current Yield (%)	1.4	1.7
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	709	1,451
Debt to Equity (%)	115.2	103.0
Forecast P/E	11.9	12.9
Forecast EPS Growth	16.0	19.4
Return on Equity (%)	4.6	2.9

## Country/Region Allocation

United States	92.8	97.2
Non-US Developed	6.6	2.4
Emerging Markets	0.4	0.1
Other	0.2	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	27.19	19.33
<b>vs. Russell 2000 Value Index</b>		
Beta	1.07	1.05
Alpha	-0.74	-0.39
Information Ratio	0.16	0.06
Tracking Error	4.60	3.34
R-Squared	0.98	0.97
Up Market Capture	107.45	103.22
Down Market Capture	110.61	104.45
Consistency	55.56	55.00

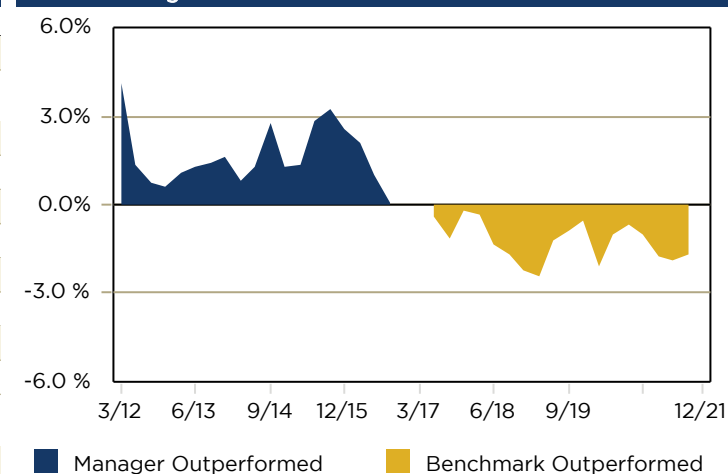
## vs. Risk Free

Sharpe Ratio	0.72	0.66
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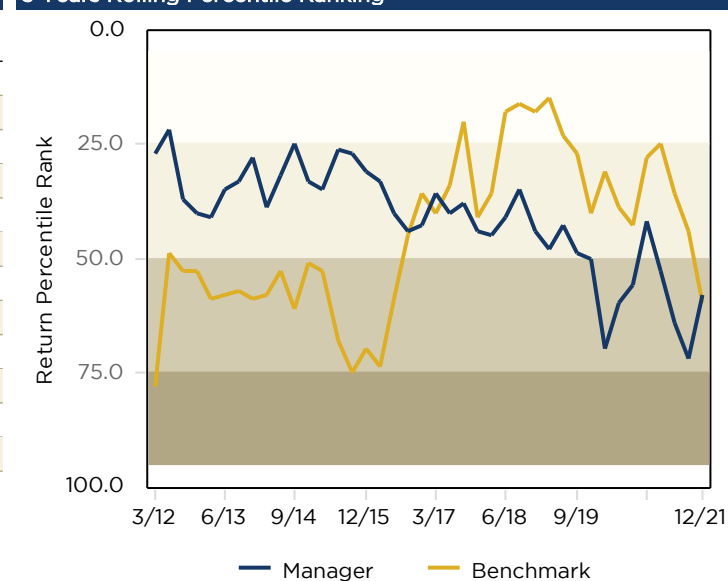
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.3	3.6
Consumer Discretionary	12.0	8.0
Consumer Staples	2.4	3.0
Energy	7.3	6.5
Financials	25.0	26.5
Health Care	3.9	10.4
Industrials	23.5	15.2
Information Technology	11.9	5.7
Materials	4.5	4.6
Real Estate	4.8	11.6
Utilities	2.5	5.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



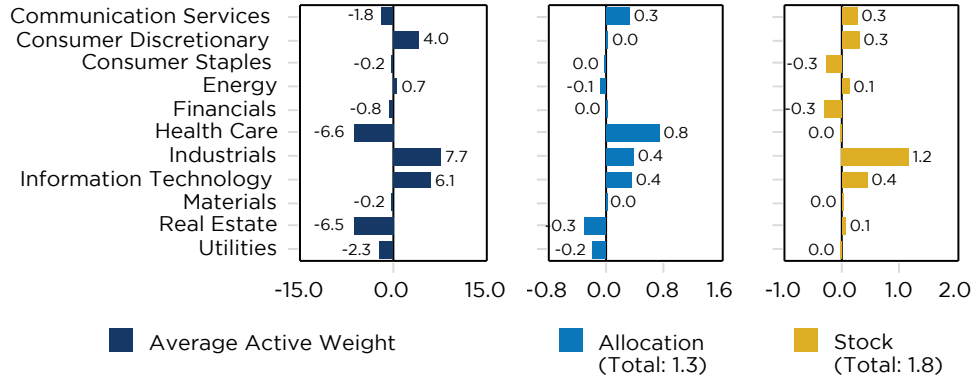


# American Beacon Small Cp Val Inst (AVFIX)

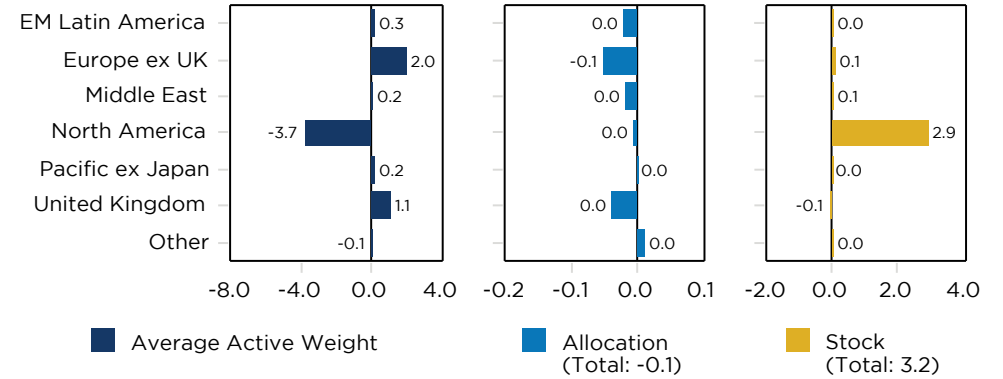
Index: Russell 2000 Value Index

Report Date: 12/31/2021

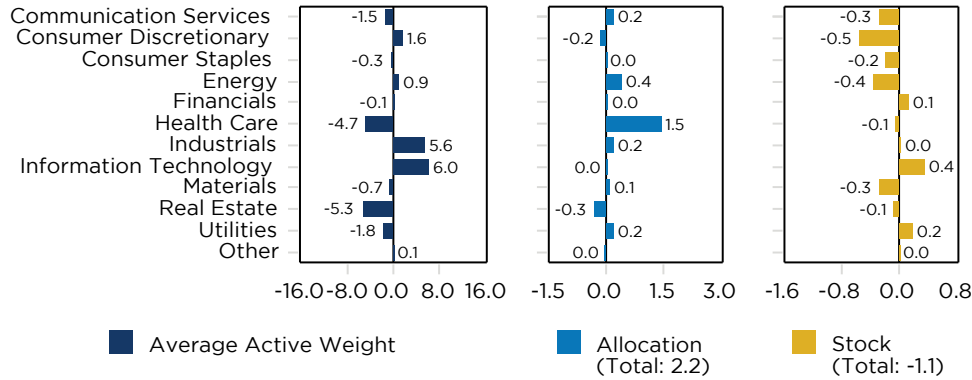
## 1 Quarter Sector Attribution



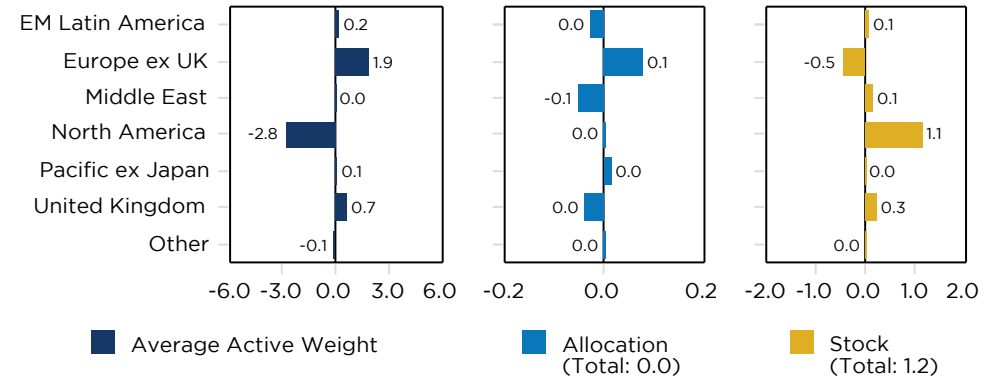
## 1 Quarter Region Attribution



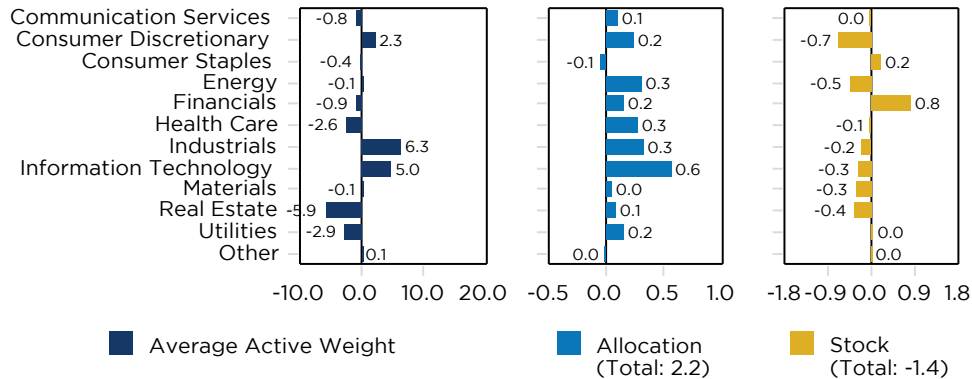
## 1 Year Sector Attribution



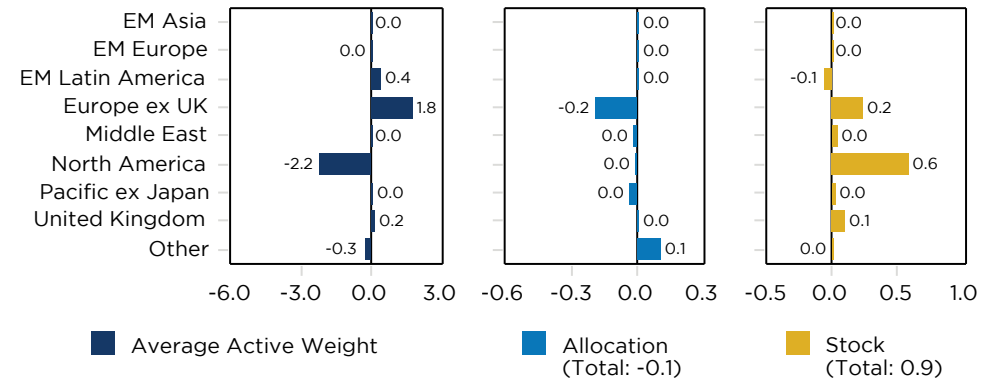
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# American Beacon Small Cp Val Inst (AVFIX)

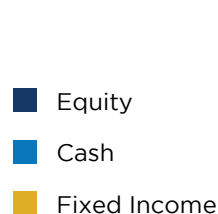
Index: Russell 2000 Value Index

Report Date: 12/31/2021

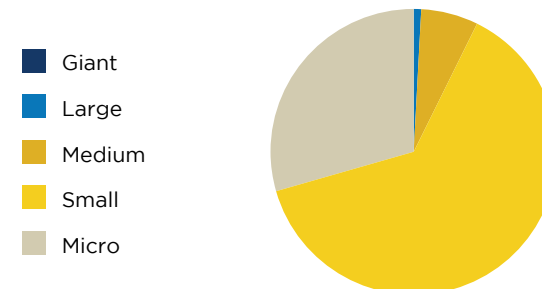
## Top Ten Securities

State Street Instl US Govt MMkt	2.5 %
Future on Russell 2000 PR USD Dec21	2.4 %
Diodes Inc	1.5 %
KBR Inc	1.3 %
Fluor Corp	1.0 %
MGIC Investment Corp	1.0 %
Range Resources Corp	1.0 %
Old National Bancorp	0.8 %
Adient PLC	0.8 %
Popular Inc	0.8 %
<b>Total</b>	<b>13.1 %</b>

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Fluor Corp	0.80	0.16	0.32	55.10
Diodes Inc	1.44	0.06	0.23	21.22
KBR Inc	1.28	0.05	0.21	21.16
Rogers Corp.	0.50	0.03	0.20	46.40
Encore Wire Corp	0.51	0.13	0.18	50.90
Ciena Corp	0.36	0.00	0.16	49.89
WillScot Mobile Mini Holdings Corp	0.67	0.00	0.16	28.75
UFP Industries Inc	0.52	0.03	0.15	35.66
Builders FirstSource Inc	0.23	0.00	0.14	65.65
Apogee Enterprises Inc	0.51	0.07	0.10	28.14

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Seritage Growth Properties	0.67	0.12	0.09	34.31
Ashford Hospitality Trust Inc	0.08	0.04	0.09	235.69
Armstrong Flooring Inc	0.10	0.03	0.04	81.51
Quad/Graphics Inc	0.17	0.04	0.03	38.58
Newpark Resources Inc.	0.21	0.07	0.02	32.70
GEO Group Inc (The)	0.50	0.21	0.02	24.88
Oil States International Inc	0.14	0.10	0.01	42.16
Peabody Energy Corp	0.23	0.27	-0.01	40.36
Allegheny Technologies Inc	0.65	0.31	-0.02	10.97
Callon Petroleum Co/DE	0.63	0.17	-0.03	11.16

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Range Resources Corp.	1.24	0.38	-0.22	-21.21
Select Medical Holdings Corp	0.49	0.00	-0.11	-18.41
Ferroglobe PLC	0.28	0.00	-0.09	-28.62
Telos Corp/MD	0.17	0.00	-0.09	-45.74
SunOpta Inc	0.31	0.00	-0.08	-22.17
WM Technology Inc	0.11	0.00	-0.07	-58.76
Hanger Inc	0.31	0.00	-0.07	-17.44
Genius Sports Ltd	0.10	0.00	-0.06	-59.27
SkyWest Inc	0.38	0.17	-0.05	-20.35
World Fuel Services Corp	0.27	0.15	-0.03	-20.89

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Diodes Inc	0.94	0.11	-0.43	-33.52
Azenta Inc	0.74	0.00	-0.41	-37.18
Simpson Manufacturing Co. Inc.	0.54	0.00	-0.25	-27.85
Dick's Sporting Goods Inc.	0.44	0.00	-0.25	-37.82
Williams-Sonoma Inc.	0.41	0.00	-0.22	-34.77
UMB Financial Corp	0.81	0.32	-0.18	-18.38
Ciena Corp	0.83	0.56	-0.11	-23.91
KBR Inc	0.46	0.24	-0.11	-32.63
Darling Ingredients Inc	0.55	0.36	-0.10	-34.76
Stifel Financial Corp.	0.53	0.33	-0.09	-27.58

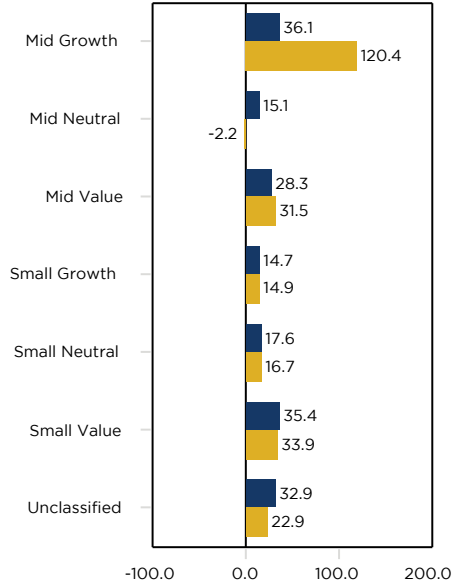


# American Beacon Small Cp Val Inst (AVFIX)

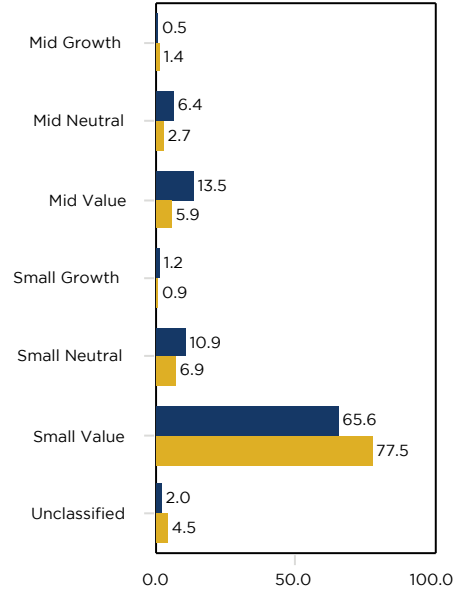
Index: Russell 2000 Value Index

Report Date: 12/31/2021

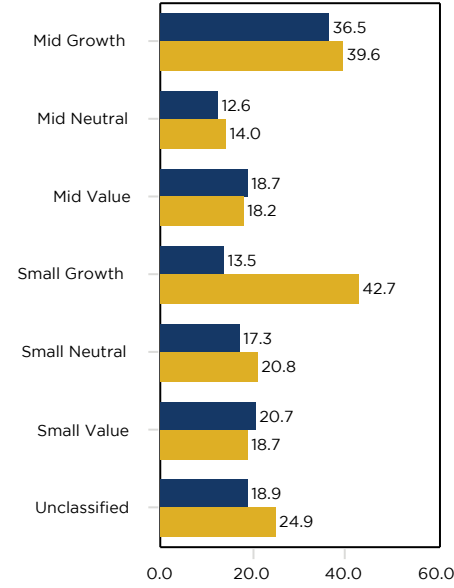
## Performance | 1 Year



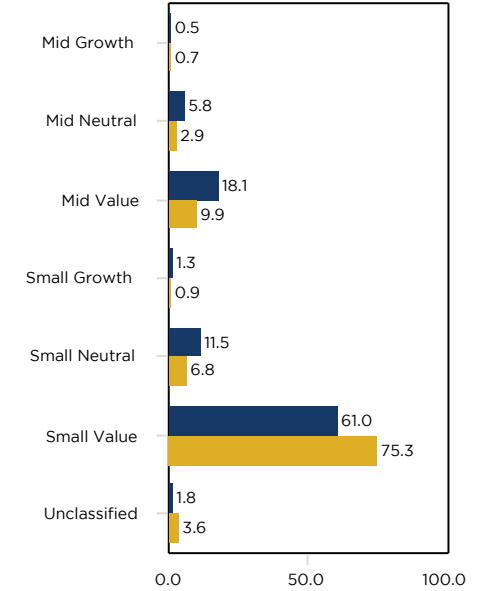
## Allocation | 1 Year



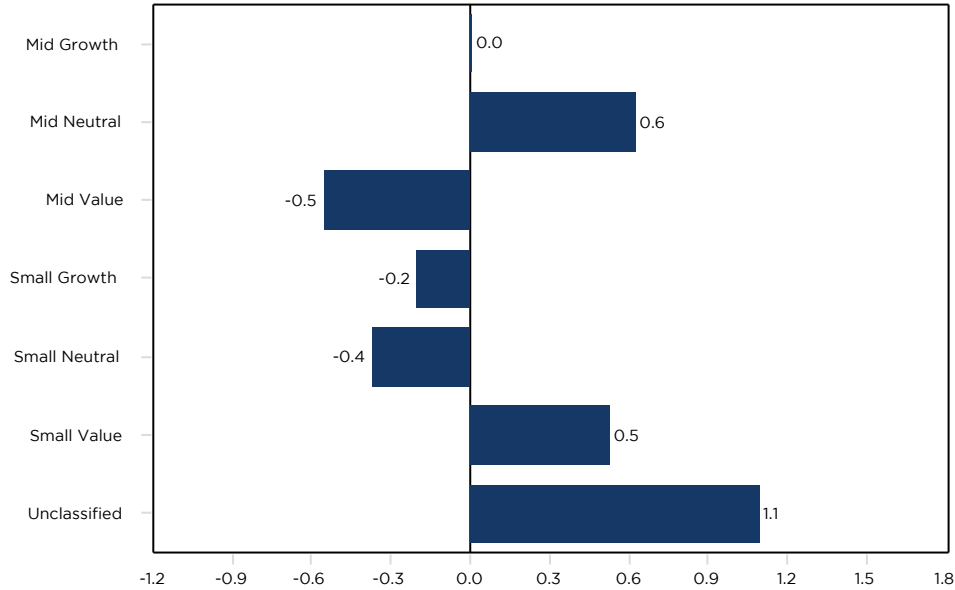
## Performance | 3 Years



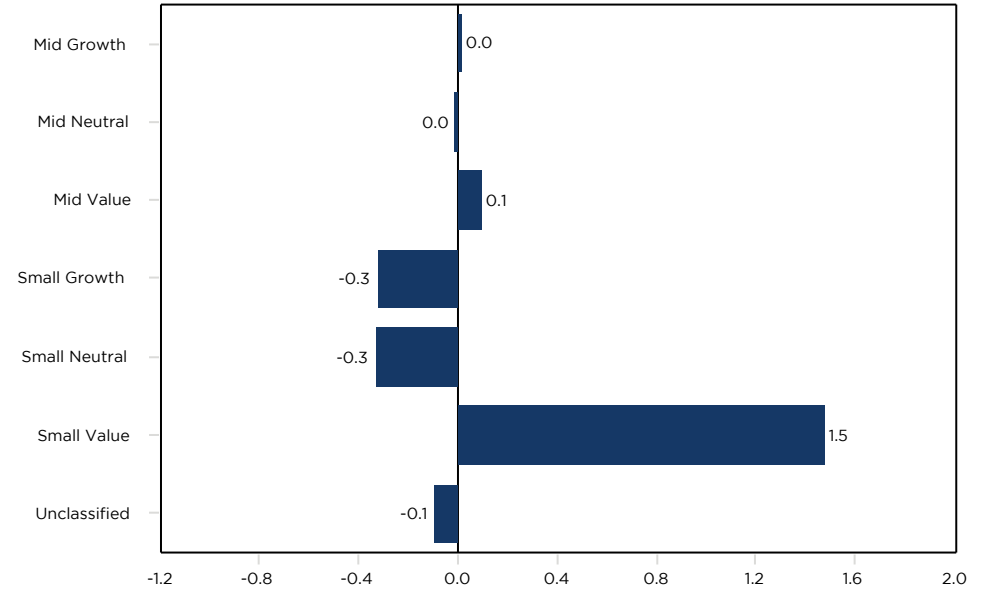
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.86 (73)	17.73 (78)	17.73 (78)	21.34 (26)	13.50 (13)	14.17 (16)	19.12 (27)	27.40 (19)	-9.32 (21)	16.25 (16)
Benchmark	3.87	17.71	17.71	21.31	13.47	14.24	19.07	27.35	-9.33	16.24
Peer Group	5.40	23.20	23.20	19.90	11.59	12.98	12.34	24.63	-11.71	13.49
Population	1,159	1,141	1,141	1,100	1,030	826	1,204	1,243	1,302	1,323

## Fund Information

Fund Inception	07/07/1997
Fund Assets	140,521 Million
Portfolio Assets	21,841 Million
Total # of Holdings	1566
% in Top 10	3.23 %
PM	Coleman,W/O'Reilly,G
PM Tenure	5 Years 8 Months
Turnover	22.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	7,311	7,331
Median Mkt. Cap (\$M)	3,354	3,326
Price/Earnings ratio	17.6	17.5
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	18.9	18.9
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,549	1,533
Debt to Equity (%)	122.3	121.6
Forecast P/E	15.9	15.9
Forecast EPS Growth	20.4	20.4
Return on Equity (%)	5.3	5.3

## Country/Region Allocation

United States	97.5	97.3
Non-US Developed	2.4	2.6
Emerging Markets	0.1	0.1
Other	0.1	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	22.61	16.62
<b>vs. CRSP U.S. Small Cap TR Index</b>		
Beta	1.00	1.00
Alpha	0.03	-0.06
Information Ratio	1.18	-0.15
Tracking Error	0.03	0.36
R-Squared	1.00	1.00
Up Market Capture	100.08	100.00
Down Market Capture	100.00	100.37
Consistency	61.11	56.67

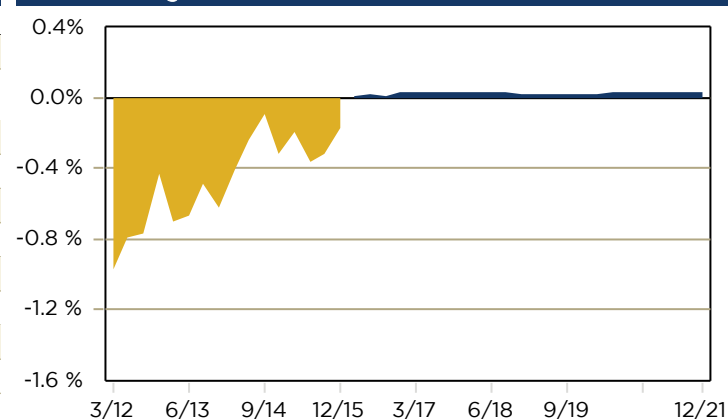
## vs. Risk Free

Sharpe Ratio	0.93	0.85
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## Sector Allocation

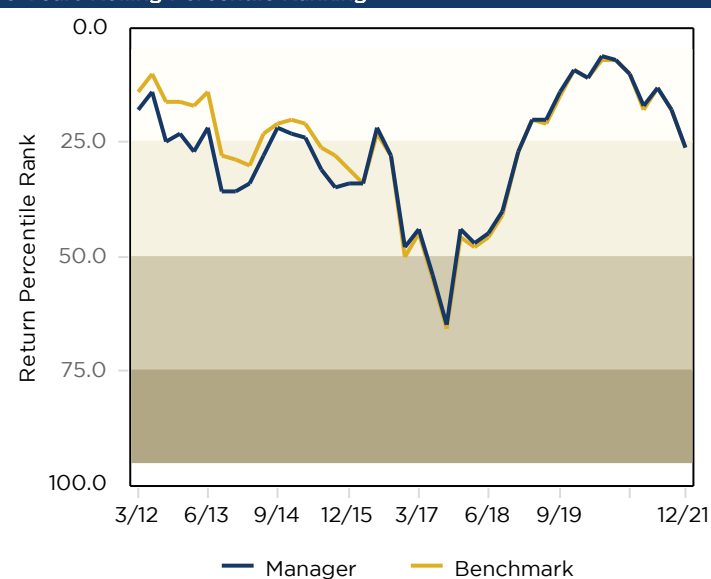
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.4	2.4
Consumer Discretionary	12.7	12.6
Consumer Staples	3.3	3.3
Energy	3.7	3.7
Financials	14.9	15.1
Health Care	12.0	12.0
Industrials	17.9	17.9
Information Technology	15.5	15.5
Materials	5.4	5.4
Real Estate	9.4	9.4
Utilities	2.7	2.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance

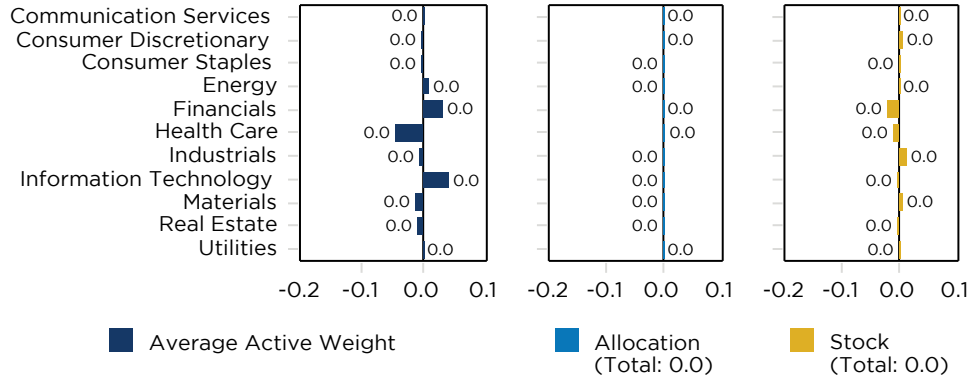


■ Manager Outperformed ■ Benchmark Outperformed

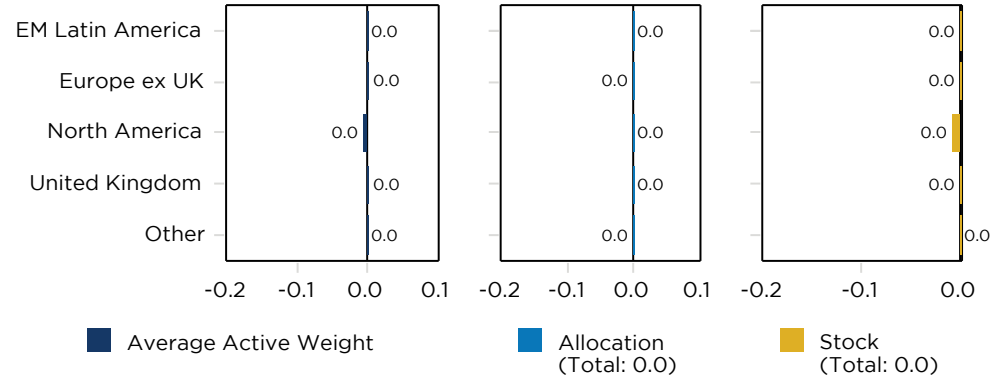
## 3 Years Rolling Percentile Ranking



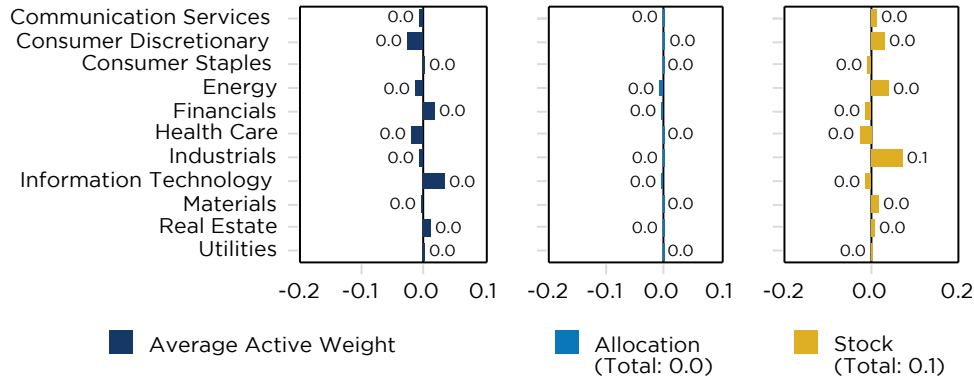
## 1 Quarter Sector Attribution



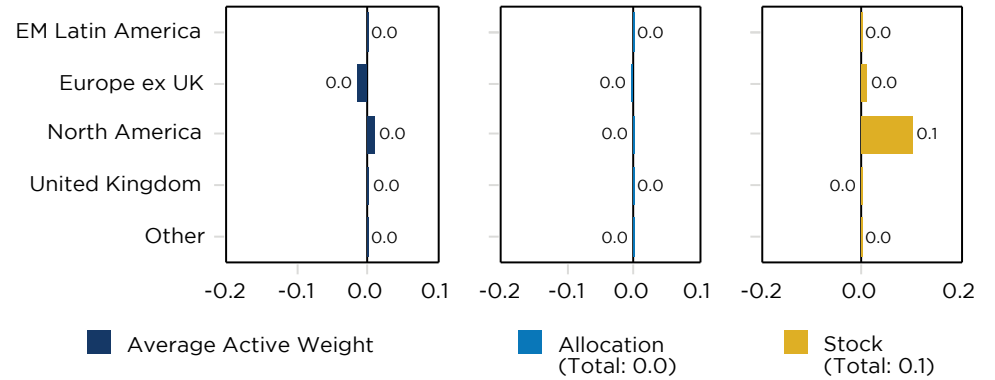
## 1 Quarter Region Attribution



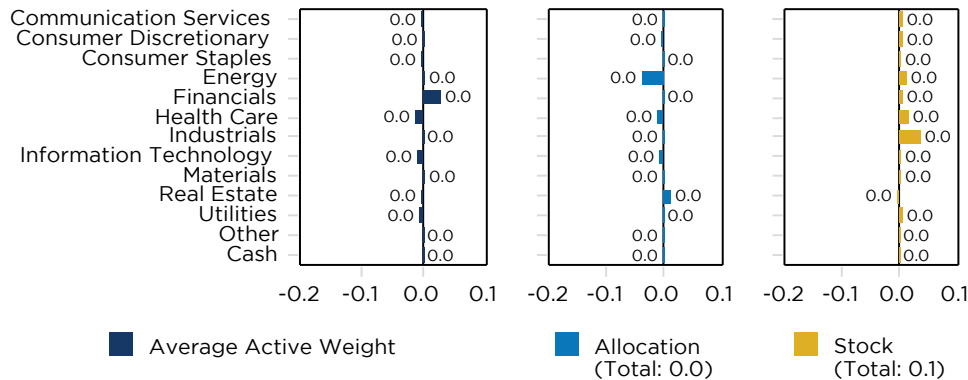
## 1 Year Sector Attribution



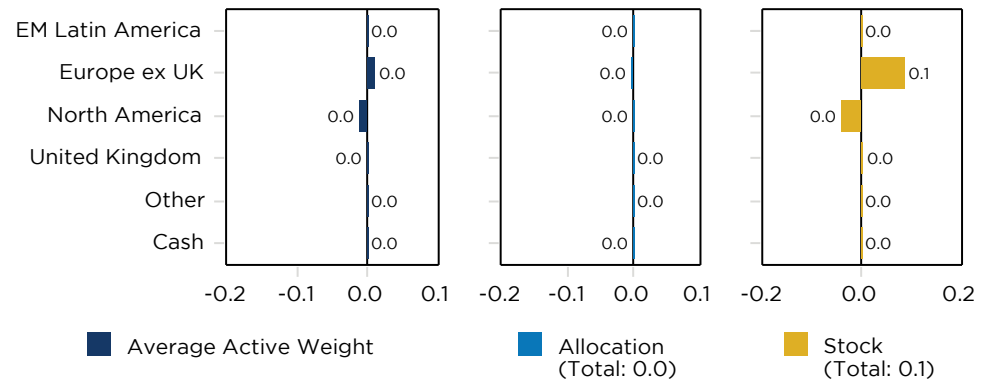
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

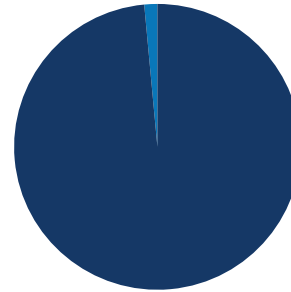


## Top Ten Securities

Bio-Techne Corp	0.4 %
Diamondback Energy Inc	0.3 %
VICI Properties Inc Ordinary Shares	0.3 %
Entegris Inc	0.3 %
Molina Healthcare Inc	0.3 %
IDEX Corp	0.3 %
Nuance Communications Inc	0.3 %
Brown & Brown Inc	0.3 %
Builders FirstSource Inc	0.3 %
Signature Bank	0.3 %
<b>Total</b>	<b>3.2 %</b>

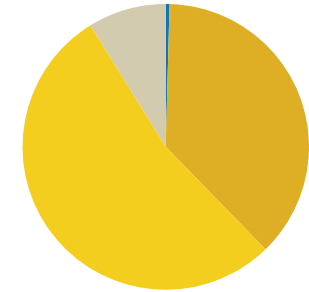
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Builders FirstSource Inc	0.20	0.20	0.00	65.65
Pool Corp	0.31	0.31	0.00	30.49
ON Semiconductor Corp	0.18	0.18	0.00	48.39
Synaptics Inc	0.13	0.13	0.00	61.08
Avis Budget Group Inc	0.10	0.10	0.00	77.99
Ciena Corp	0.15	0.15	0.00	49.89
Trex Co Inc	0.22	0.22	0.00	32.47
Wolfsped Inc	0.17	0.17	0.00	38.45
Brown & Brown Inc	0.25	0.25	0.00	26.95
Rexford Industrial Realty Inc	0.15	0.15	0.00	43.35

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
GTT Communications Inc	0.04	0.03	0.11	1,102.71
Mallinckrodt Plc	0.05	0.04	0.04	401.86
Intercept Pharmaceuticals Inc	0.08	0.07	0.01	83.58
bluebird bio Inc	0.19	0.18	0.01	81.43
FibroGen Inc	0.13	0.12	0.00	48.61
Spirit Airlines Inc	0.14	0.13	0.00	38.40
Sabre Corp	0.21	0.20	0.00	33.33
Intelsat SA	0.06	0.06	0.00	2,273.37
Ionis Pharmaceuticals Inc	0.24	0.22	0.00	21.11
Spirit Aerosystems Holdings Inc	0.28	0.25	0.00	18.39

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Upstart Holdings Inc	0.30	0.30	0.00	-52.19
Chegg Inc	0.17	0.17	0.00	-54.87
Novavax Inc	0.29	0.29	0.00	-30.99
Allakos Inc	0.07	0.07	0.00	-90.75
Everbridge Inc	0.11	0.11	0.00	-55.42
BridgeBio Pharma Inc	0.09	0.09	0.00	-64.41
Invitae Corp	0.11	0.11	0.00	-46.29
Guardant Health Inc	0.22	0.22	0.00	-19.99
Beyond Meat Inc	0.11	0.11	0.00	-38.10
Avalara Inc	0.26	0.27	0.00	-26.12

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Zebra Technologies Corp.	0.31	0.28	-0.02	-35.57
West Pharmaceutical Services Inc.	0.26	0.24	-0.01	-40.86
ON Semiconductor Corp	0.25	0.23	-0.01	-37.59
PerkinElmer Inc.	0.31	0.29	-0.01	-27.08
Steris Plc	0.32	0.30	-0.01	-24.70
EPAM Systems Inc	0.21	0.20	-0.01	-44.22
Teradyne Inc	0.20	0.19	-0.01	-42.62
Etsy Inc	0.19	0.18	-0.01	-39.88
DexCom Inc	0.19	0.18	-0.01	-39.35
Pool Corp	0.20	0.19	-0.01	-36.53

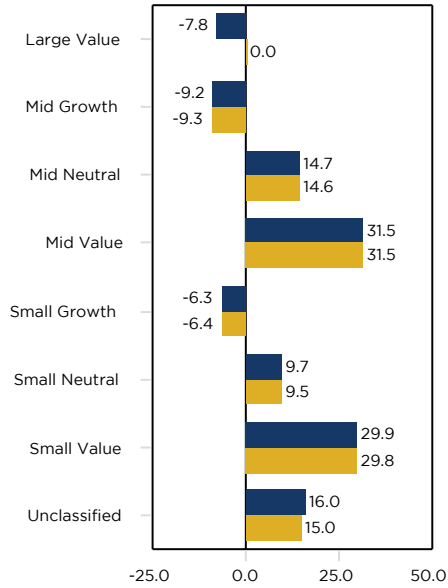


# Vanguard Small Cap Index I (VSCIX)

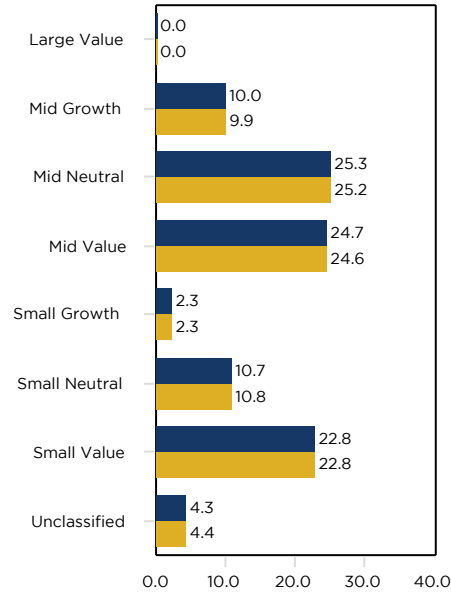
Index: CRSP U.S. Small Cap TR Index

Report Date: 12/31/2021

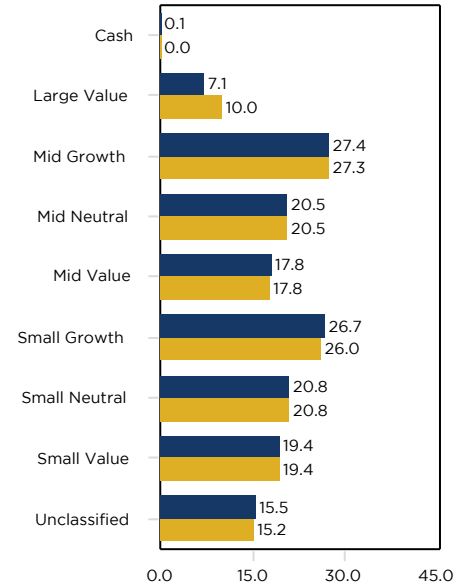
## Performance | 1 Year



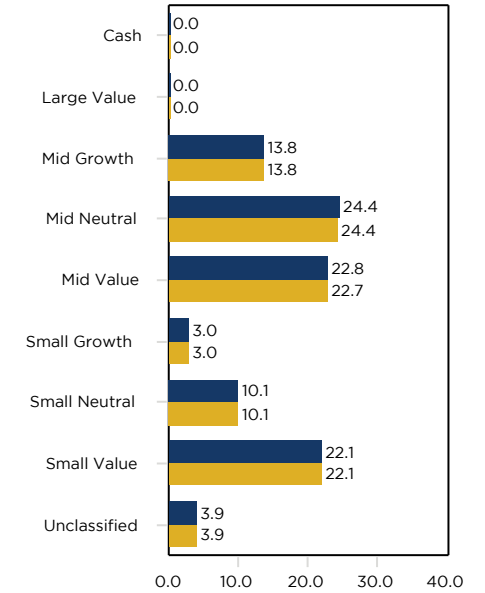
## Allocation | 1 Year



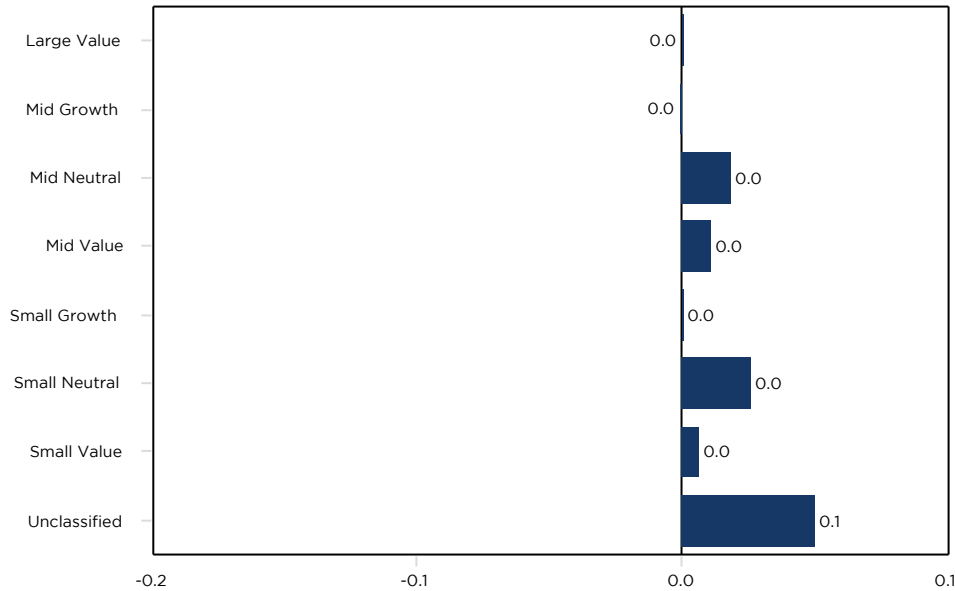
## Performance | 3 Years



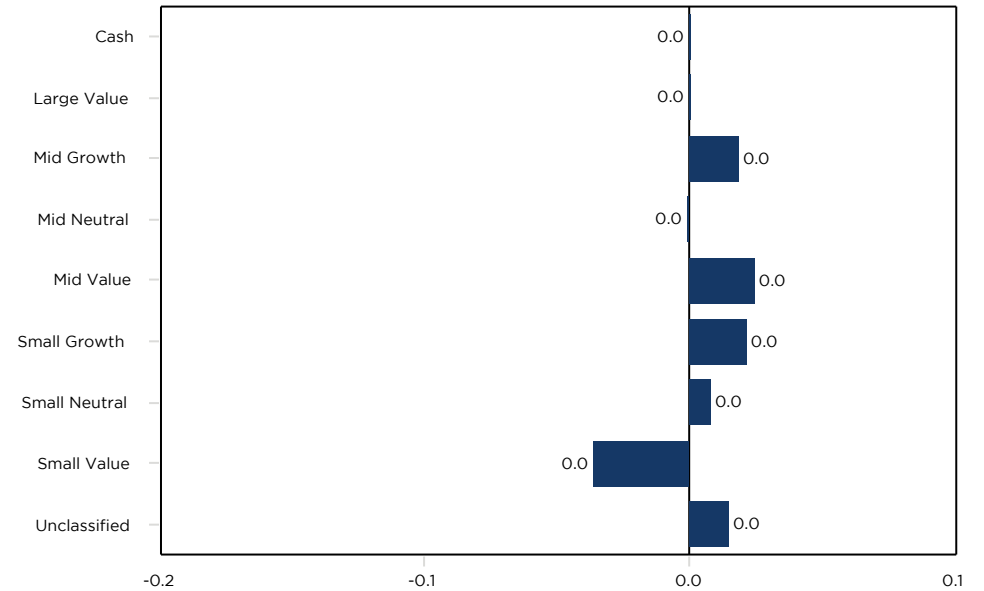
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





# Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

Category: Small Growth

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.32 (21)	10.07 (53)	10.07 (53)	23.15 (62)	18.93 (42)	15.40 (50)	34.11 (57)	26.51 (59)	0.45 (16)	26.86 (23)
Benchmark	0.01	2.83	2.83	21.17	14.53	14.14	34.63	28.48	-9.31	22.17
Peer Group	2.43	10.83	10.83	24.94	17.26	15.36	36.18	28.07	-5.59	21.82
Population	1,036	1,020	1,020	961	920	819	1,050	1,058	1,090	1,106

## Fund Information

Fund Inception	12/31/1996
Fund Assets	2,930 Million
Portfolio Assets	1,308 Million
Total # of Holdings	100
% in Top 10	17.54 %
PM	Burns,M/Slavik,J
PM Tenure	16 Years 11 Months
Turnover	52.00 %
Gross Expense (%)	0.94 %
Net Expense (%)	0.94 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,420	3,965
Median Mkt. Cap (\$M)	3,459	1,225
Price/Earnings ratio	33.4	24.1
Price/Book ratio	4.9	4.8
5 Yr. EPS Growth Rate (%)	28.0	22.1
Current Yield (%)	0.3	0.4
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	99	1,246
Debt to Equity (%)	48.5	111.3
Forecast P/E	26.9	20.3
Forecast EPS Growth	20.8	22.7
Return on Equity (%)	3.9	7.6

## Country/Region Allocation

United States	94.1	97.2
Non-US Developed	4.4	2.4
Emerging Markets	1.5	0.3
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	21.46	17.32
<b>vs. Russell 2000 Growth Index</b>		
Beta	0.89	0.92
Alpha	3.79	2.25
Information Ratio	0.20	0.19
Tracking Error	6.62	5.15
R-Squared	0.92	0.92
Up Market Capture	96.41	96.87
Down Market Capture	86.16	88.47
Consistency	50.00	49.17

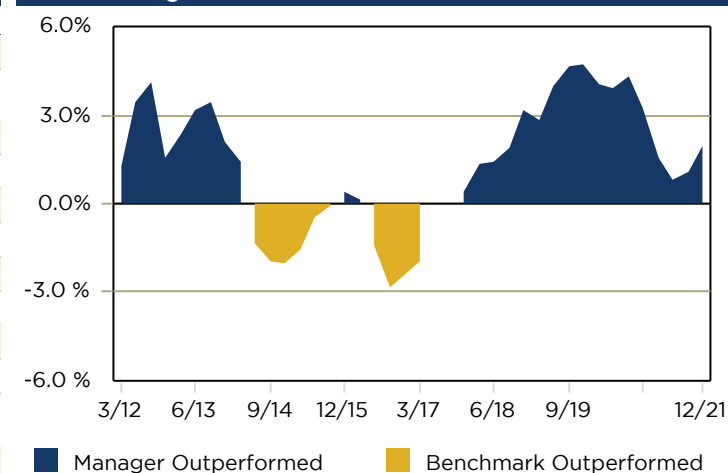
## vs. Risk Free

Sharpe Ratio	1.04	0.88
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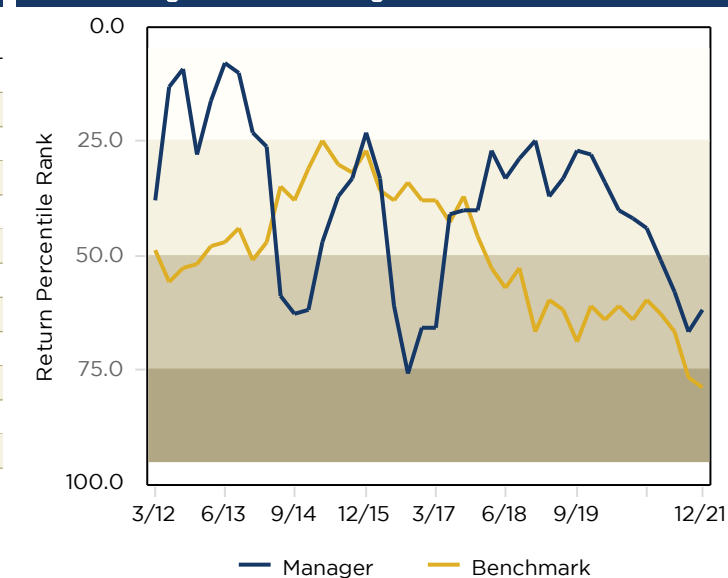
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.9	2.7
Consumer Discretionary	17.9	14.7
Consumer Staples	3.7	3.9
Energy	0.9	2.3
Financials	7.3	5.6
Health Care	22.4	25.7
Industrials	19.8	15.2
Information Technology	24.9	23.3
Materials	1.2	3.1
Real Estate	0.0	3.3
Utilities	0.0	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



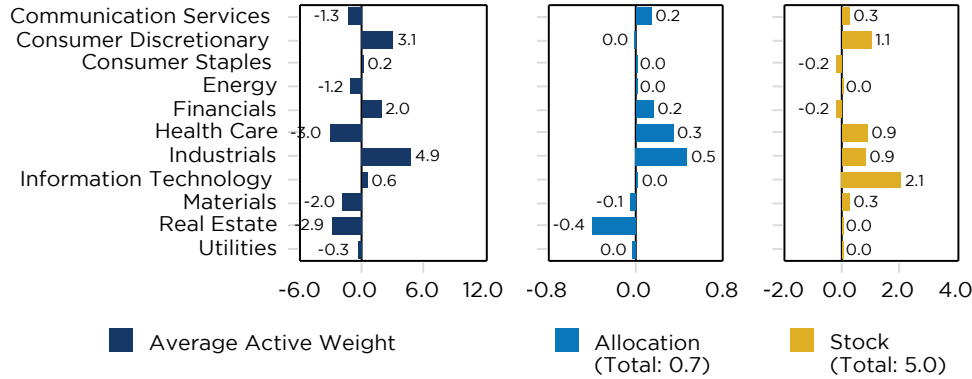


# Loomis Sayles Small Cap Growth Instl (LSSIX)

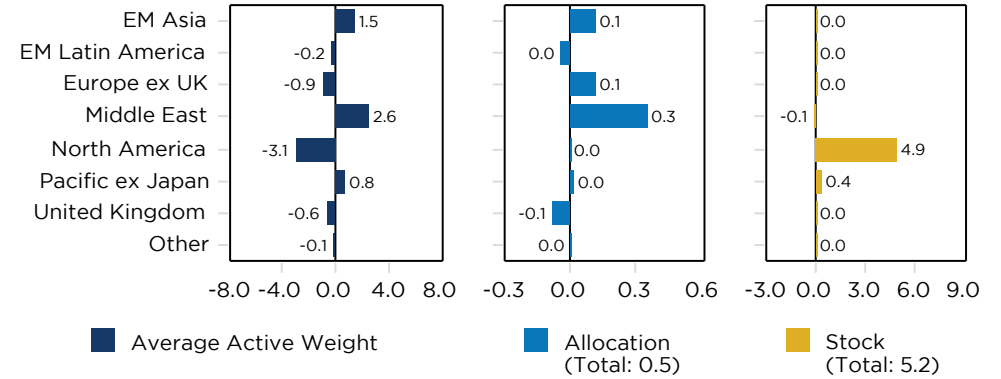
Index: Russell 2000 Growth Index

Report Date: 12/31/2021

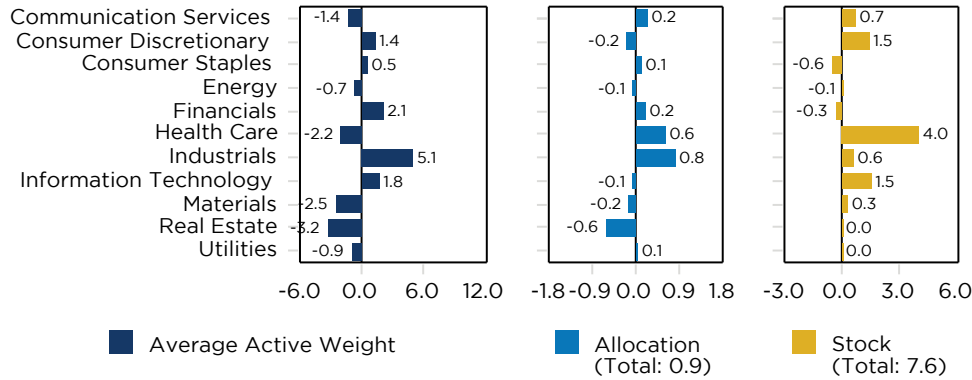
## 1 Quarter Sector Attribution



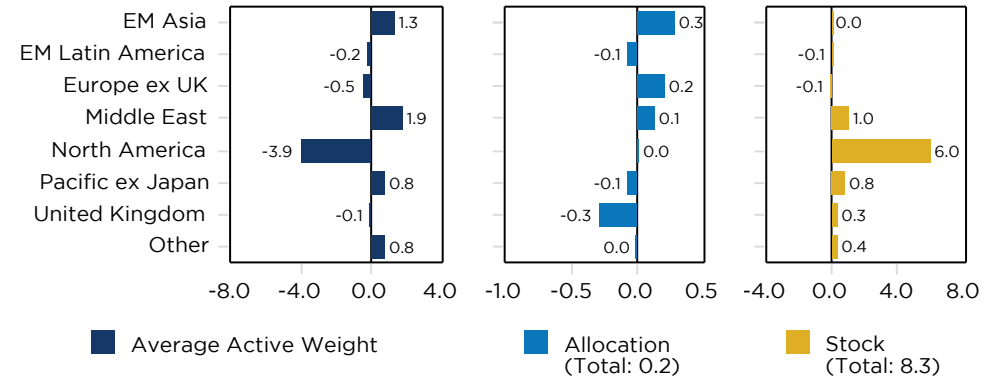
## 1 Quarter Region Attribution



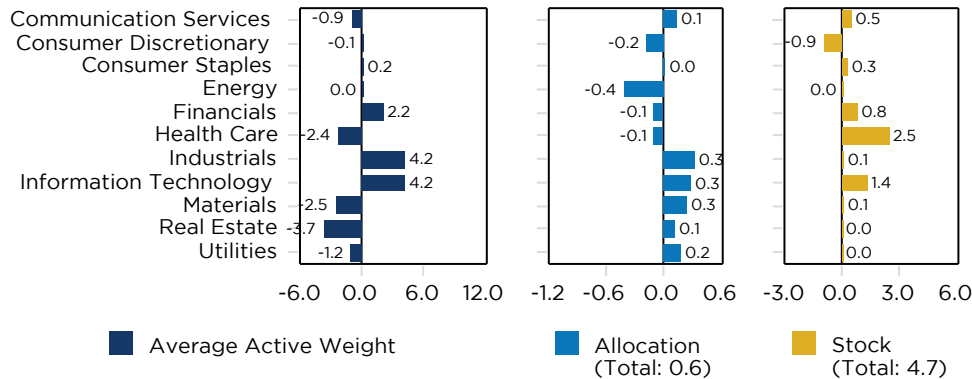
## 1 Year Sector Attribution



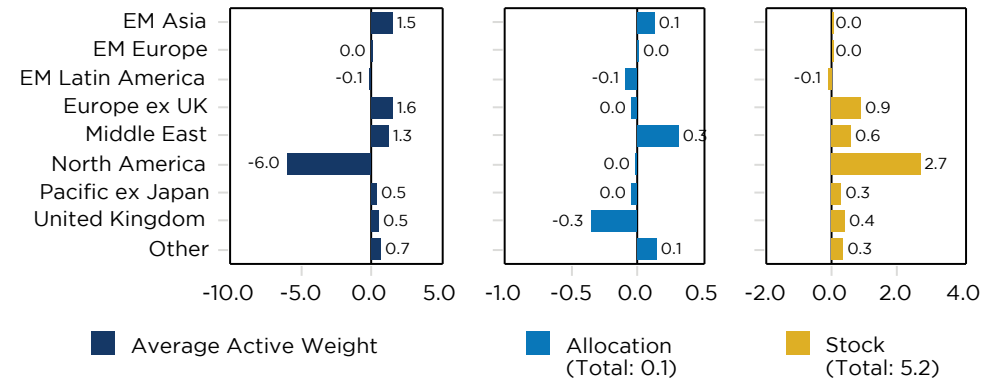
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

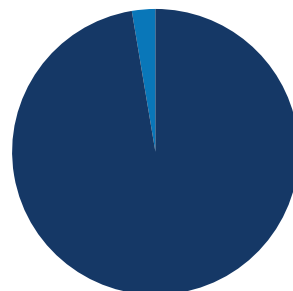
Report Date: 12/31/2021

## Top Ten Securities

SiteOne Landscape Supply Inc	2.0 %
Rapid7 Inc	2.0 %
Kornit Digital Ltd	2.0 %
MaxLinear Inc	1.8 %
Casella Waste Systems Inc Class	1.7 %
Shutterstock Inc	1.6 %
MACOM Technology Solutions Holdings	1.6 %
WillScot Mobile Mini Holdings Corp	1.6 %
Advanced Drainage Systems Inc	1.6 %
Silicon Laboratories Inc	1.6 %
<b>Total</b>	<b>17.5 %</b>

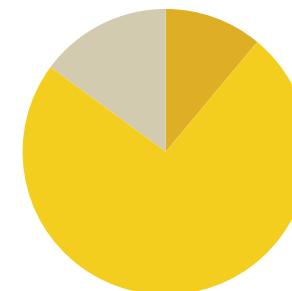
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
MaxLinear Inc	1.42	0.23	0.63	53.08
SiteOne Landscape Supply Inc	2.11	0.00	0.45	21.46
Silicon Motion Technology Corp	1.03	0.00	0.40	38.75
Boot Barn Holdings Inc	1.16	0.17	0.38	38.46
Advanced Drainage Systems Inc	1.45	0.00	0.38	25.96
Rambus Inc	1.15	0.00	0.37	32.39
Silicon Laboratories Inc	1.17	0.42	0.35	47.27
Calix Inc	0.70	0.15	0.34	61.79
WillScot Mobile Mini Holdings Corp	1.44	0.44	0.29	28.75
UFP Industries Inc	0.97	0.25	0.26	35.66

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Astronics Corp	0.74	0.07	0.10	36.40
Green Dot Corp	1.39	0.42	0.09	29.95
Proto Labs Inc	1.29	0.33	0.08	29.99
Tactile Systems Technology Inc	0.64	0.09	0.07	33.77
Duluth Holdings Inc	0.73	0.02	-0.02	18.45
Stoneridge Inc.	0.55	0.07	-0.06	7.68
Harsco Corp	1.12	0.17	-0.14	5.93
Ingevity Corp	1.32	0.39	-0.15	5.29
Hexcel Corp	1.14	0.00	-0.21	3.07
Grand Canyon Education Inc	1.56	0.00	-0.27	3.90

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Freshpet Inc	1.26	0.00	-0.42	-33.23
HealthEquity Inc	1.18	0.35	-0.26	-31.69
Phreesia Inc	1.00	0.20	-0.26	-32.48
AeroVironment Inc	0.88	0.13	-0.21	-28.14
Varonis Systems Inc	1.48	0.43	-0.21	-19.84
Neogenomics Inc	1.03	0.37	-0.19	-29.27
National Vision Holdings Inc	1.44	0.31	-0.17	-15.47
Natera Inc	1.05	0.00	-0.17	-16.20
STAAR Surgical Co	0.97	0.41	-0.16	-28.97
Axonics Inc	1.34	0.20	-0.16	-13.97

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Pool Corp	1.55	0.00	-0.89	-36.53
Kinsale Capital Group Inc	1.45	0.12	-0.79	-38.59
Crocs Inc	1.45	0.19	-0.79	-41.27
Insulet Corp	1.39	0.00	-0.76	-33.20
Monolithic Power Systems Inc	1.24	0.00	-0.74	-38.75
Five9 Inc	1.65	0.27	-0.73	-31.72
Generac Holdings Inc	1.34	0.33	-0.70	-47.92
Rapid7 Inc	1.26	0.13	-0.64	-35.79
Trex Co Inc	1.27	0.38	-0.54	-39.65
HubSpot Inc	1.18	0.51	-0.43	-42.44

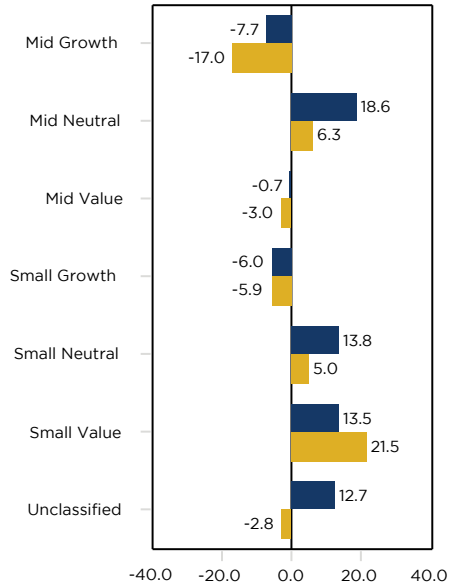


# Loomis Sayles Small Cap Growth Instl (LSSIX)

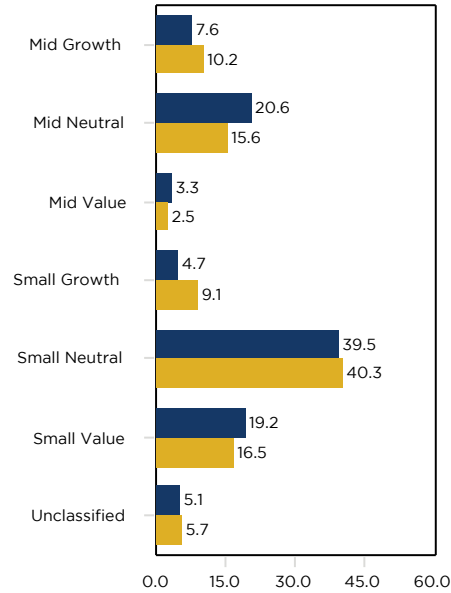
Index: Russell 2000 Growth Index

Report Date: 12/31/2021

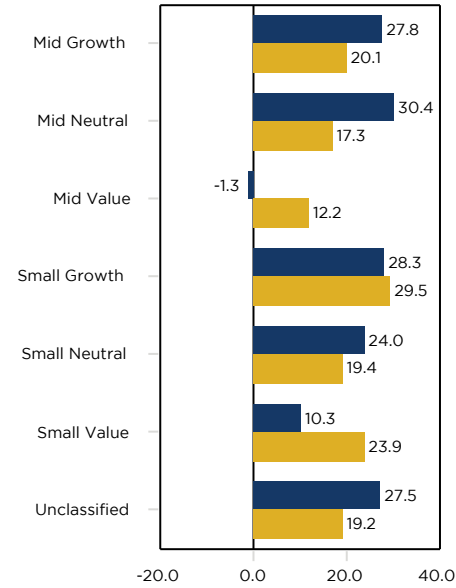
## Performance | 1 Year



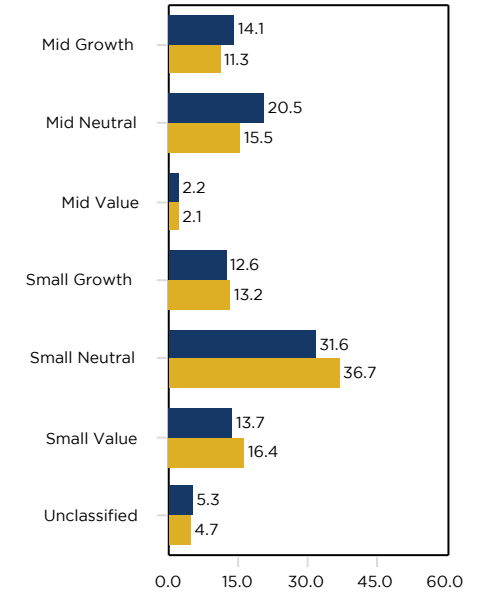
## Allocation | 1 Year



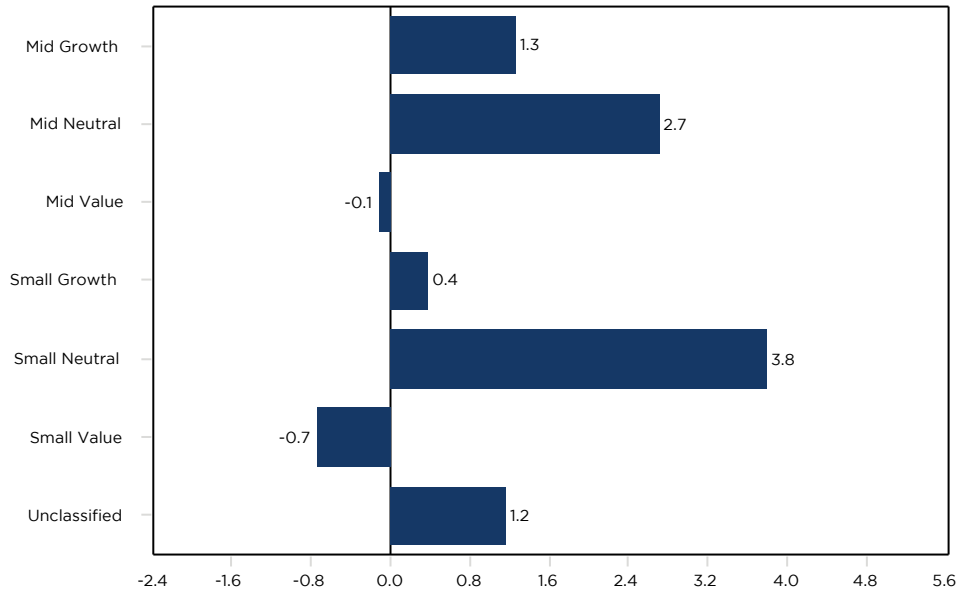
## Performance | 3 Years



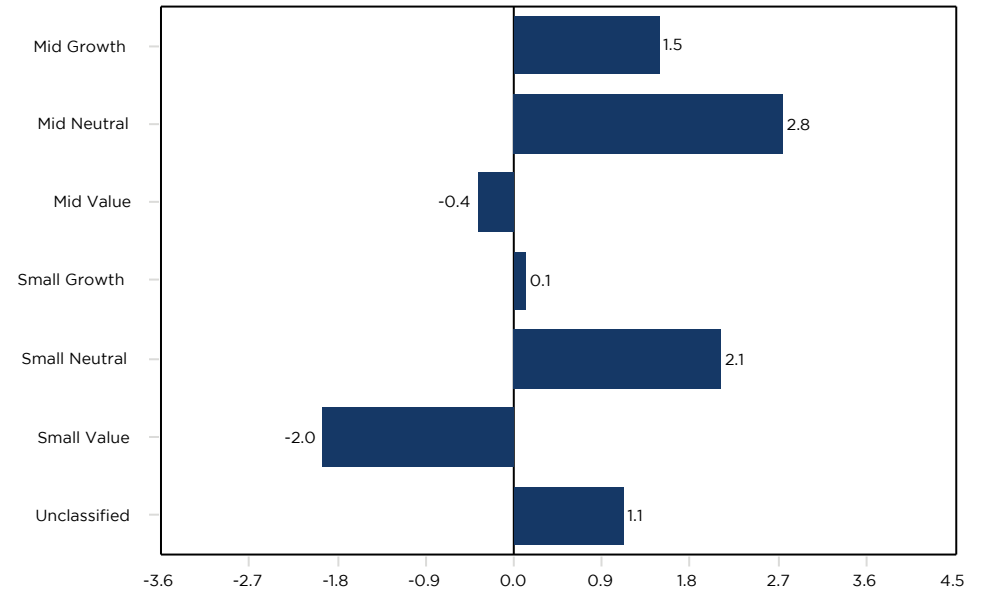
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





### Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.99 (72)	15.37 (54)	15.37 (54)	24.79 (51)	18.15 (61)	14.29 (53)	27.78 (56)	31.80 (36)	-13.19 (88)	36.49 (14)
Benchmark	7.86	22.35	22.35	22.32	15.64	13.32	16.50	28.40	-8.20	23.07
Peer Group	4.70	15.93	15.93	24.82	18.86	14.38	29.32	30.61	-7.06	30.25
Population	566	559	559	508	452	333	542	519	495	461

### Fund Information

Fund Inception	05/01/2002
Fund Assets	1,721 Million
Portfolio Assets	1,381 Million
Total # of Holdings	66
% in Top 10	50.59 %
PM	Delano, J
PM Tenure	4 Years 9 Months
Turnover	8.00 %
Gross Expense (%)	0.85 %
Net Expense (%)	0.80 %
Closed to New Investors	Open

### Fund Statistics

	3 Years	10 Years
Standard Deviation	19.73	15.46
<b>vs. MSCI World Index</b>		
Beta	1.12	1.13
Alpha	-0.14	-0.55
Information Ratio	0.48	0.26
Tracking Error	5.27	4.59
R-Squared	0.94	0.92
Up Market Capture	112.32	112.12
Down Market Capture	113.49	115.83
Consistency	61.11	55.83

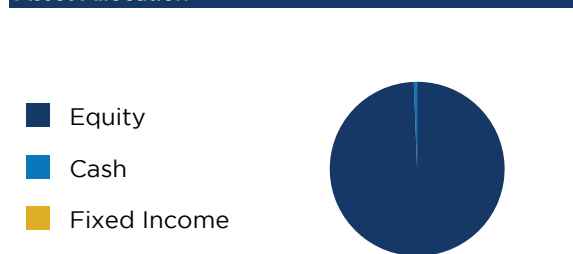
### vs. Risk Free

Sharpe Ratio	1.17	0.90
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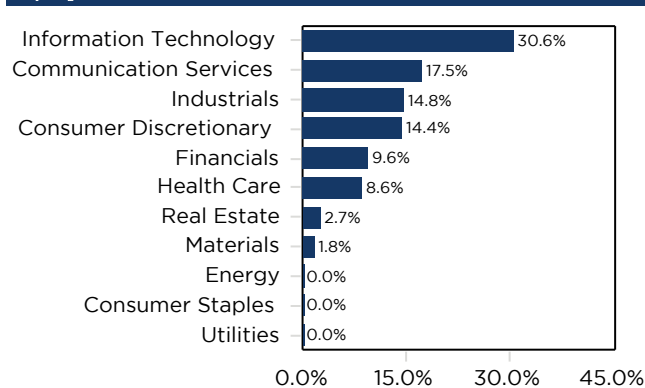
### Top Countries(%)

United States	58.22
Japan	12.08
France	8.55
India	4.47
Netherlands	3.87

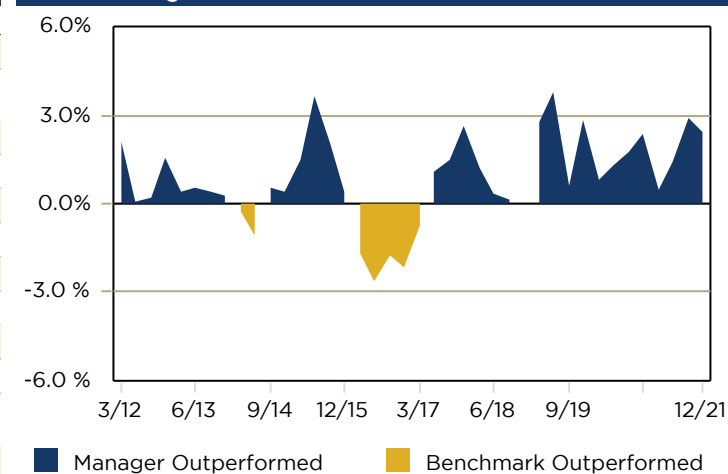
### Asset Allocation



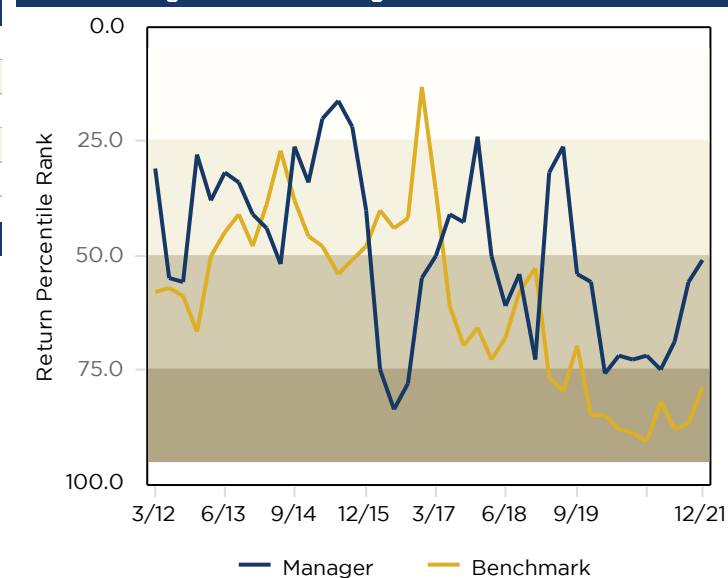
### Equity Sector Allocation



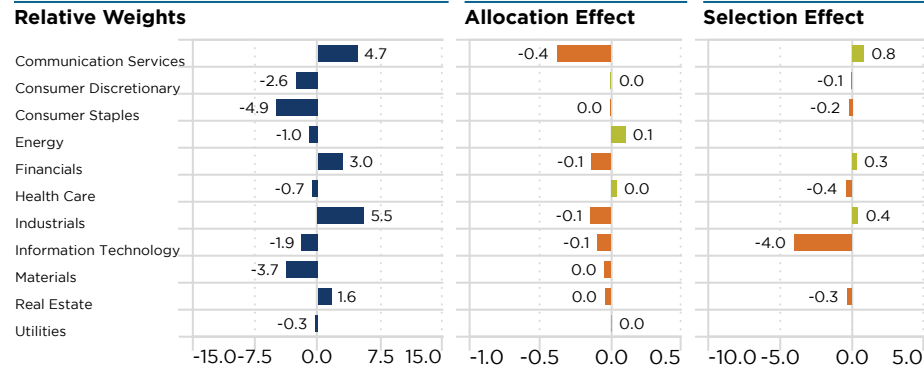
### 3 Years Rolling Excess Performance



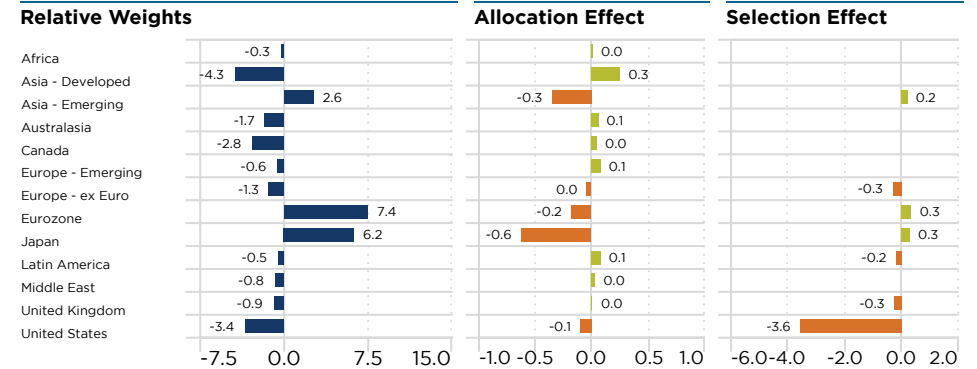
### 3 Years Rolling Percentile Ranking



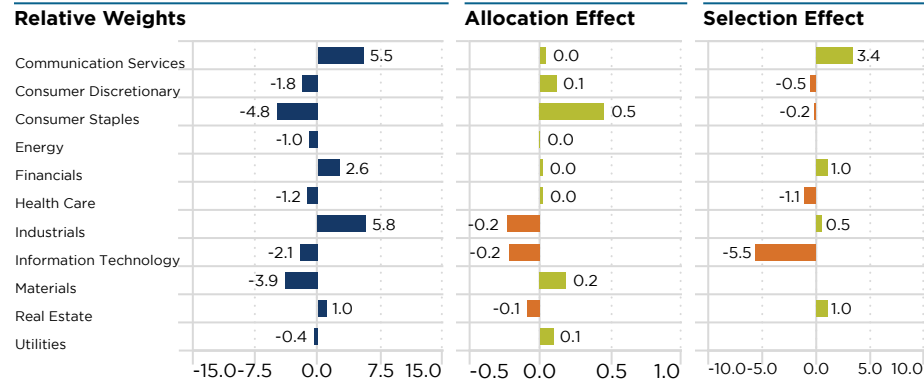
1 Quarter Sector Attribution



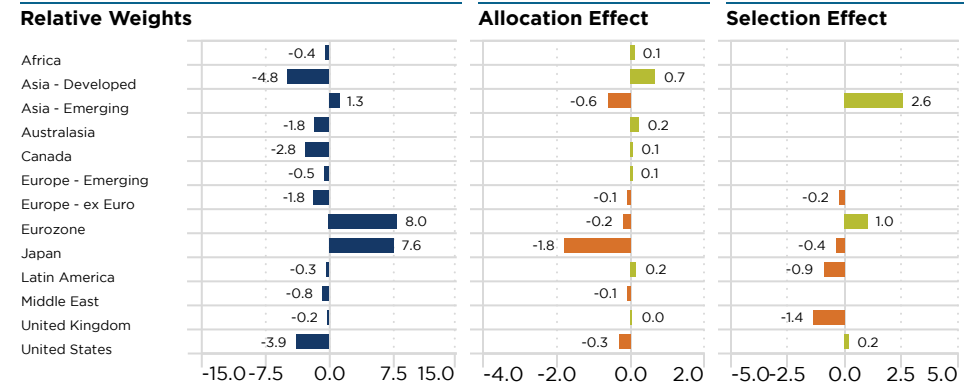
1 Quarter Region Attribution



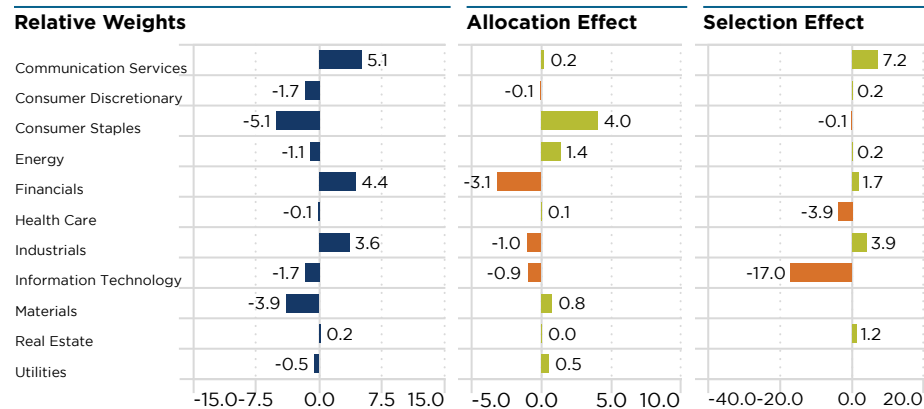
1 Year Sector Attribution



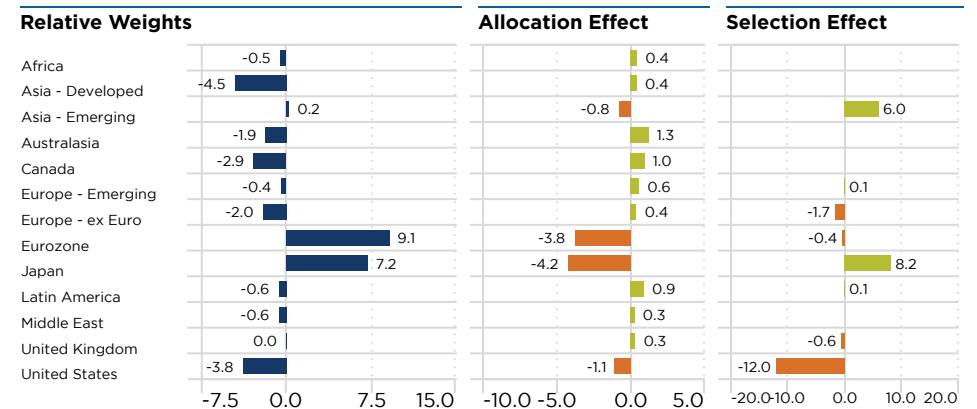
1 Year Region Attribution



3 Year Sector Attribution



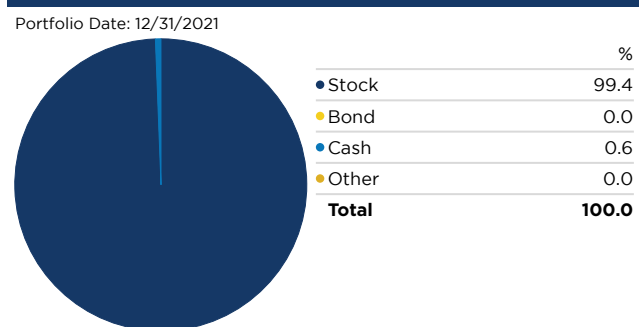
3 Year Region Attribution



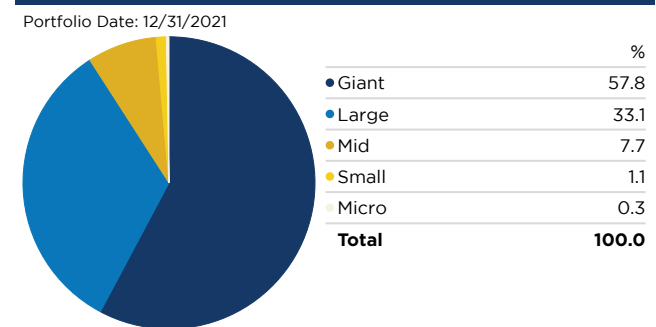
### Top Ten Securities

	Equity Style Box	Portfolio Weighting %
Alphabet Inc Class A		11.3
Intuit Inc		6.5
S&P Global Inc		5.3
LVMH Moet Hennessy Louis Vuitton SE		5.3
Meta Platforms Inc Class A		5.1
Adobe Inc		4.2
Analog Devices Inc		3.4
Nidec Corp		3.3
JD.com Inc ADR		3.3
Keyence Corp		3.0

### Asset Allocation



### Market Capitalization



### Top Ten Contributors | 1 Quarter

	Rescaled Weight	Return	Active Return
Alphabet Inc Class A	11.00	8.36	0.71
S&P Global Inc	5.06	11.26	0.55
LVMH Moet Hennessy Louis Vuitton SE	4.84	15.54	0.39
United Parcel Service Inc Class B	2.12	18.28	0.27
Equifax Inc	2.09	15.69	0.21
Atlas Copco AB A	1.83	14.37	0.16
Kering SA	2.66	12.60	0.16
Intuit Inc	6.14	19.37	0.16
Amazon.com Inc	0.92	1.50	0.15
ICICI Bank Ltd ADR	1.71	4.88	0.11

### Top Ten Contributors | 3 Years

	Rescaled Weight	Return	Active Return
Alphabet Inc Class A	8.68	177.24	5.34
S&P Global Inc	4.14	185.03	4.03
LVMH Moet Hennessy Louis Vuitton SE	4.45	191.04	2.98
Equifax Inc	1.50	223.59	2.12
PayPal Holdings Inc	2.57	124.26	1.67
Atlas Copco AB A	1.40	205.64	1.57
JD.com Inc ADR	2.87	234.78	1.46
United Parcel Service Inc Class B	1.63	140.14	1.35
Avantor Inc	0.87	146.00	1.31
Nidec Corp	2.85	110.69	1.30

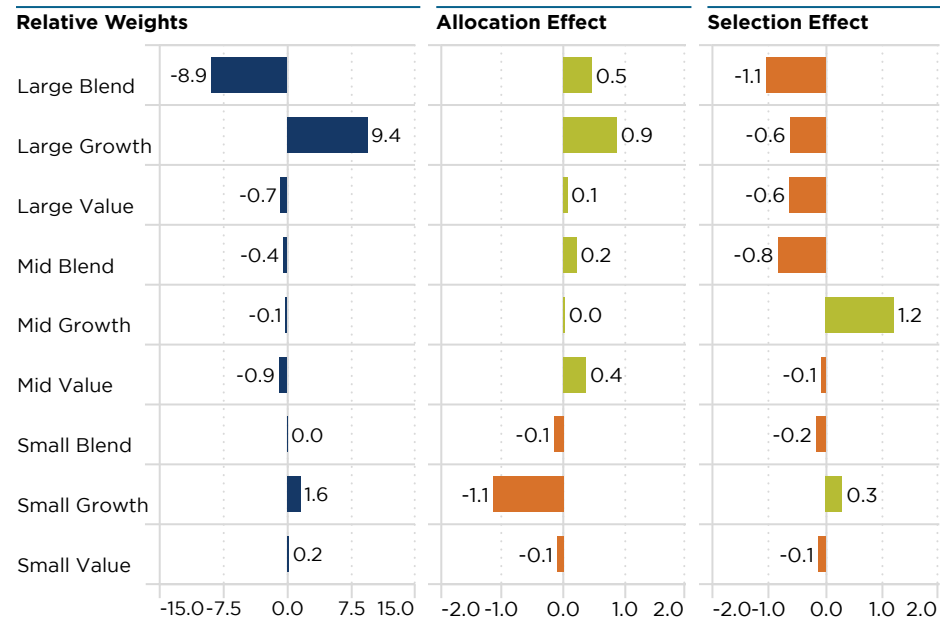
### Top Ten Detractors | 1 Quarter

	Rescaled Weight	Return	Active Return
Murata Manufacturing Co Ltd	2.52	-10.92	-0.68
Adobe Inc	4.78	-1.50	-0.67
DLF Ltd	2.75	-6.57	-0.34
Analog Devices Inc	3.36	5.35	-0.34
StoneCo Ltd Class A	0.39	-51.44	-0.33
JD.com Inc ADR	3.66	-3.00	-0.31
PayPal Holdings Inc	2.01	-27.53	-0.31
NVIDIA Corp	0.46	41.99	-0.28
Keyence Corp	2.93	4.53	-0.28
Fidelity National Information Services Inc	0.97	-9.96	-0.26

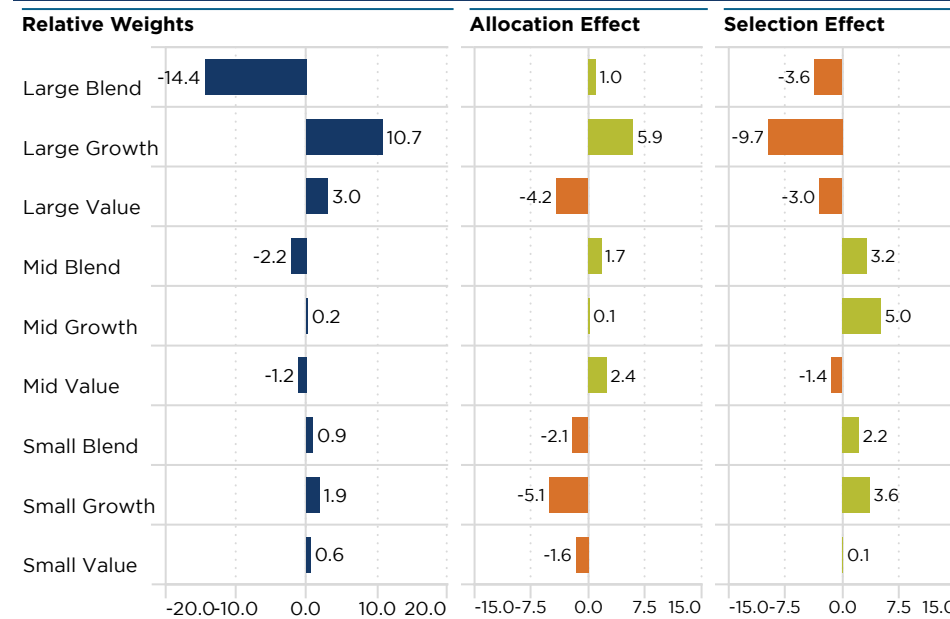
### Top Ten Detractors | 3 Years

	Rescaled Weight	Return	Active Return
SAP SE	2.71	48.71	-3.66
Murata Manufacturing Co Ltd	2.42	86.13	-2.42
Fidelity National Information Services Inc	0.81	-15.06	-2.37
TDK Corp	1.80	74.54	-1.99
Adobe Inc	4.08	150.65	-1.96
NVIDIA Corp	0.05	50.88	-1.95
Maxim Integrated Products Inc	2.11	108.22	-1.33
Anthem Inc	1.39	15.91	-1.33
StoneCo Ltd Class A	0.64	-8.57	-1.28
Societe Generale SA	0.37	-44.05	-1.12

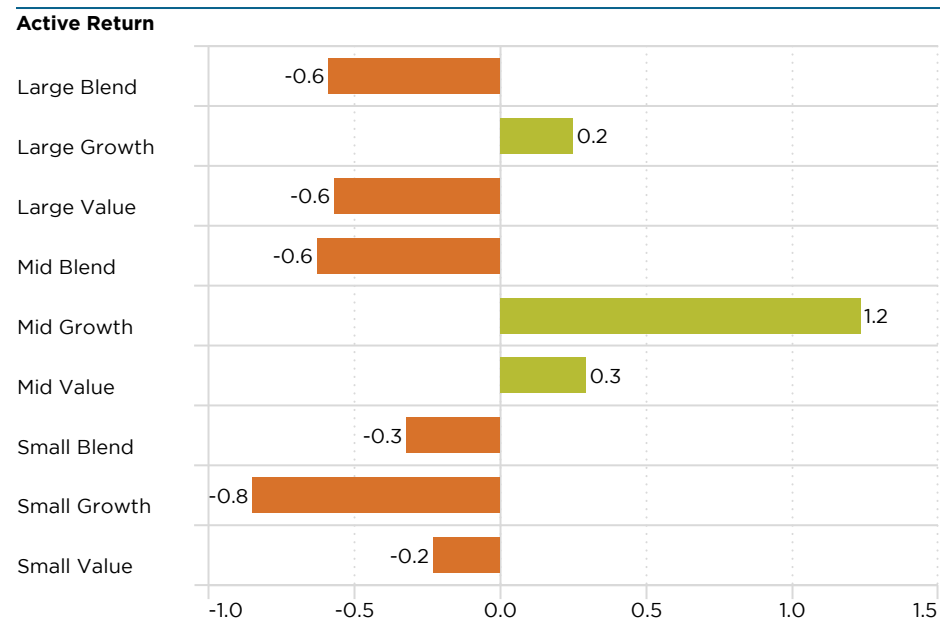
**1 Year Style Attribution**



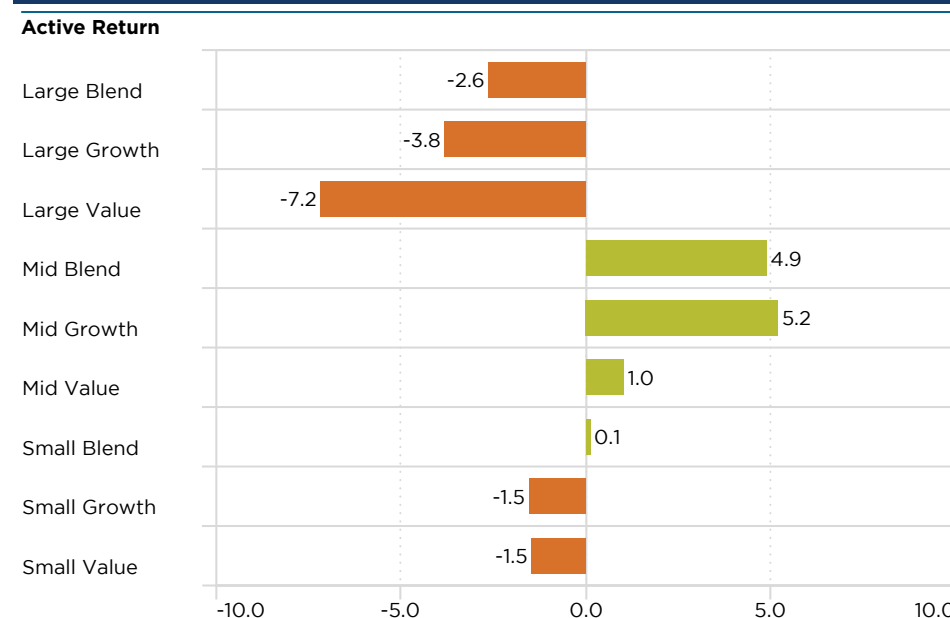
**3 Year Style Attribution**



**1 Year Active Return**



**3 Year Active Return**



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.11 (70)	8.62 (67)	8.62 (67)	13.67 (53)	9.90 (40)	7.68 (58)	11.28 (35)	21.51 (62)	-14.43 (48)	27.55 (28)
Benchmark	1.76	8.84	8.84	13.83	9.92	7.76	11.24	21.80	-14.61	27.41
Peer Group	2.82	10.37	10.37	13.76	9.65	7.84	9.34	21.94	-14.54	25.49
Population	1,366	1,342	1,342	1,260	1,145	902	1,433	1,435	1,412	1,410

## Fund Information

Fund Inception	11/29/2010
Fund Assets	418,548 Million
Portfolio Assets	79,365 Million
Total # of Holdings	7768
% in Top 10	9.24 %
PM	Franquin,C/Perre,M
PM Tenure	13 Years 4 Months
Turnover	8.00 %
Gross Expense (%)	0.11 %
Net Expense (%)	0.11 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.15	14.01
<b>vs. FTSE Global ex USA All Cap Index (Net)</b>		
Beta	1.00	0.99
Alpha	-0.14	0.00
Information Ratio	-0.07	-0.05
Tracking Error	1.56	1.58
R-Squared	0.99	0.99
Up Market Capture	100.06	99.11
Down Market Capture	100.76	99.17
Consistency	50.00	49.17

## vs. Risk Free

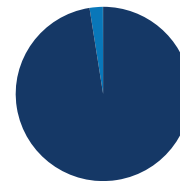
Sharpe Ratio	0.78	0.55
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## Top Countries(%)

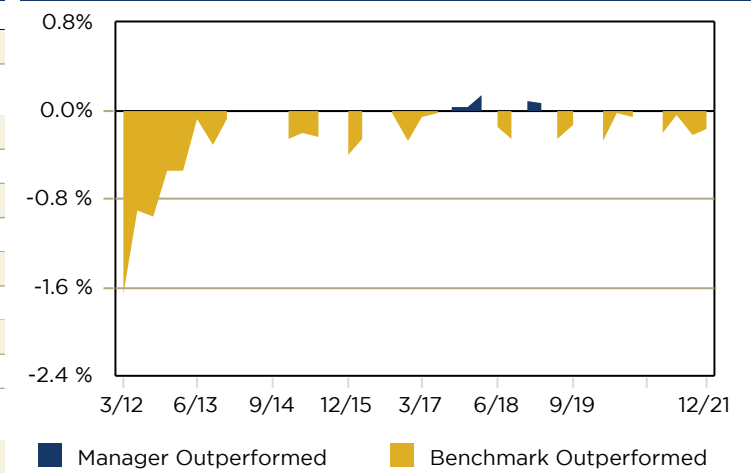
Japan	15.36
United Kingdom	9.05
China	8.61
Canada	7.13
Switzerland	6.34

## Asset Allocation

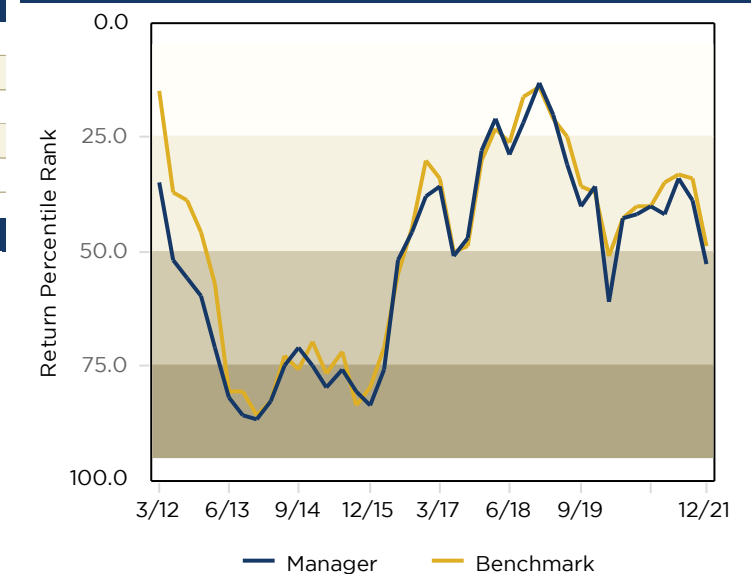
Equity	
Cash	
Other	
Fixed Income	



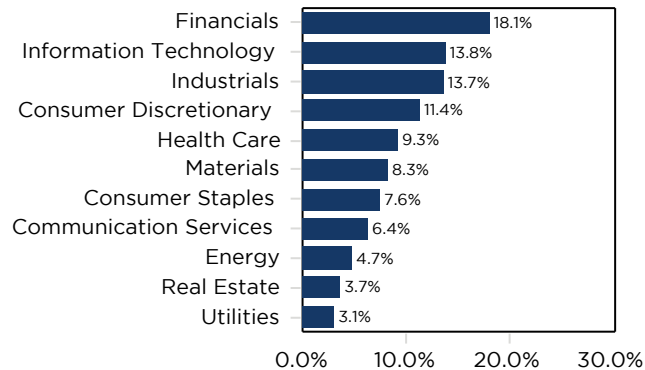
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation





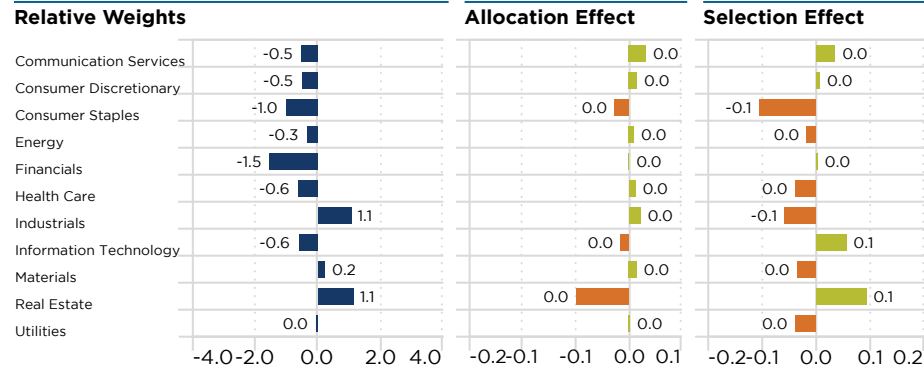
# Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: MSCI ACWI Ex USA NR USD

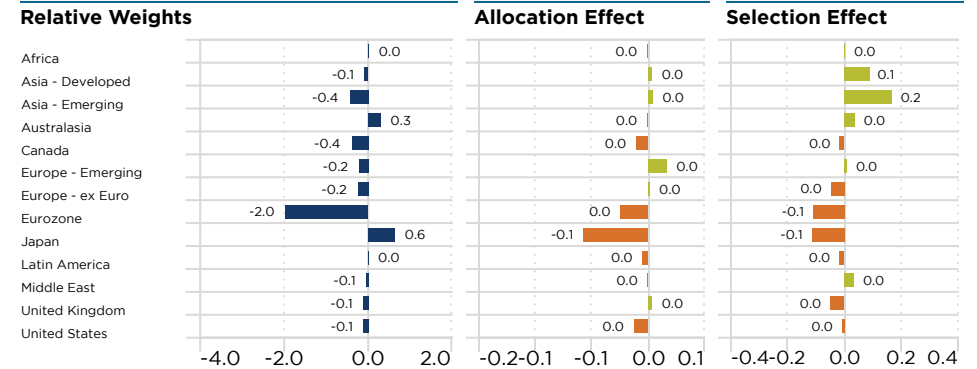
Category: US Fund Foreign Large Blend

Report Date: As of 12/31/2021

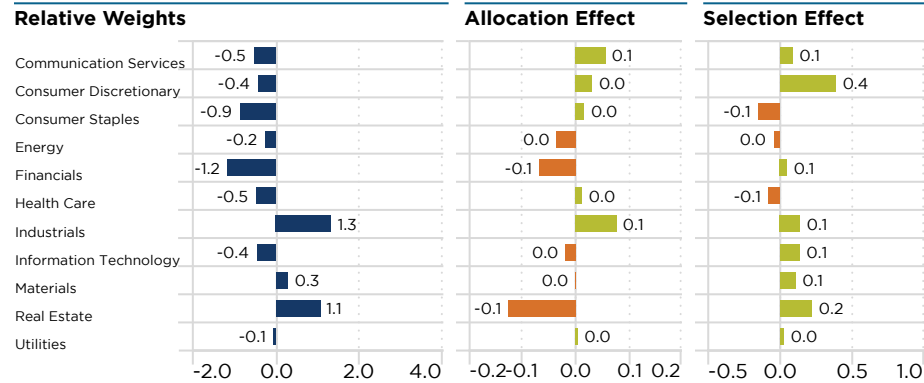
## 1 Quarter Sector Attribution



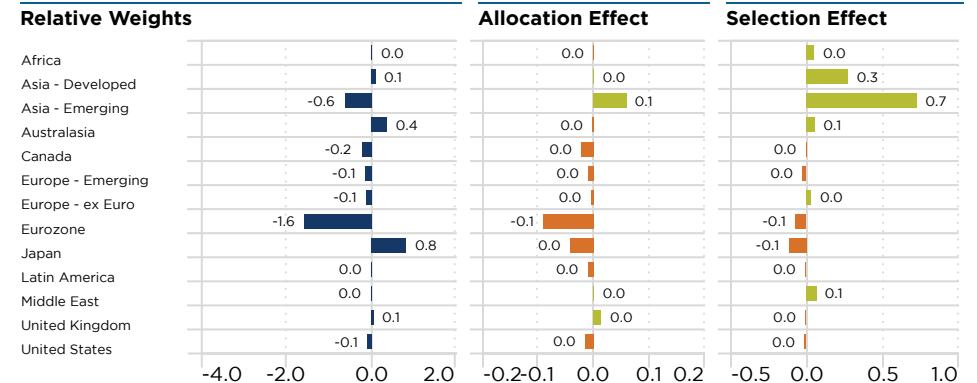
## 1 Quarter Region Attribution



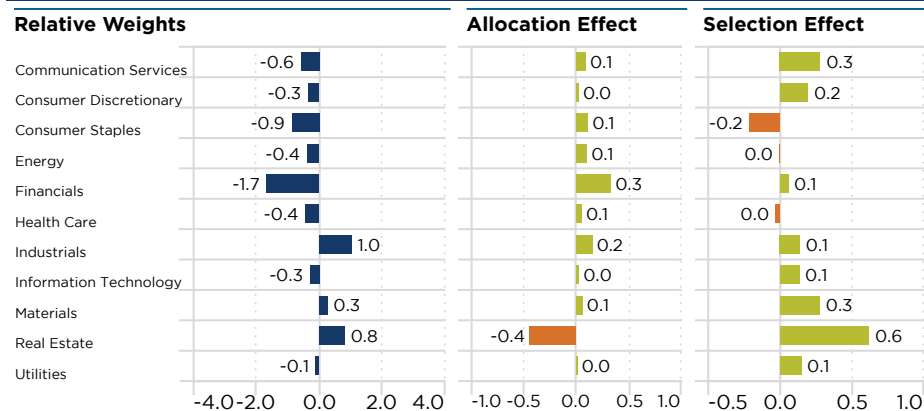
## 1 Year Sector Attribution



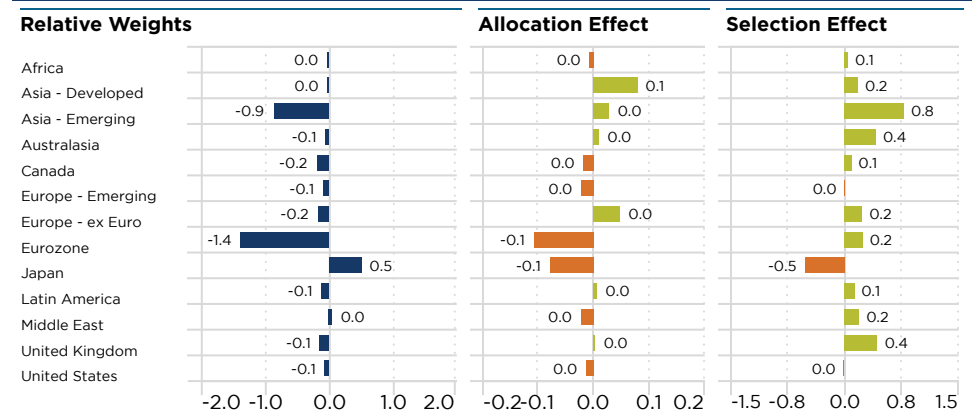
## 1 Year Region Attribution



## 3 Year Sector Attribution



## 3 Year Region Attribution



# Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: MSCI ACWI Ex USA NR USD

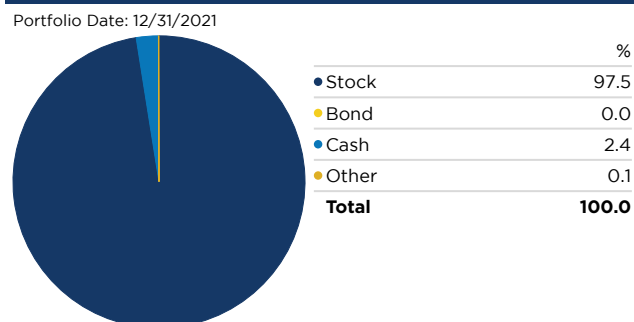
Category: US Fund Foreign Large Blend

Report Date: As of 12/31/2021

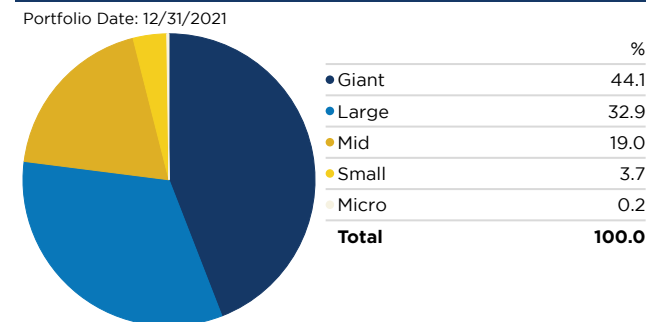
## Top Ten Securities

	Equity Style Box	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd		1.6
Nestle SA		1.2
Tencent Holdings Ltd		1.1
ASML Holding NV		1.0
Samsung Electronics Co Ltd		0.9
Roche Holding AG		0.9
Toyota Motor Corp		0.7
Alibaba Group Holding Ltd Ordinary Shares		0.6
LVMH Moet Hennessy Louis Vuitton SE		0.6
Novartis AG		0.6

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Rescaled Weight	Return	Active Return
Alibaba Group Holding Ltd Ordinary Shares	0.85	-16.51	0.04
NetEase Inc Ordinary Shares	0.09	19.84	0.02
Pinduoduo Inc ADR	0.10	-35.70	0.01
Alimentation Couche-Tard Inc Shs -A- Multiple Voting	0.03	14.84	0.01
PTT Global Chemical PCL	0.01	97.40	0.01
BTS Group Holdings PLC	0.01	141.22	0.01
WuXi Biologics (Cayman) Inc	0.16	-26.95	0.01
Vestas Wind Systems A/S	0.13	-23.80	0.01
Deutsche Wohnen SE	0.02	-31.43	0.01
Fast Retailing Co Ltd	0.11	-23.28	0.01

## Top Ten Contributors | 3 Years

	Rescaled Weight	Return	Active Return
Alibaba Group Holding Ltd ADR	1.02	65.41	0.27
Meituan Class B	0.29	415.62	0.19
Teva Pharmaceutical Industries Ltd ADR	0.00	-20.04	0.08
Adyen NV	0.14	384.05	0.07
KE Holdings Inc ADR	0.01	-60.77	0.06
HMM	0.01	583.34	0.05
VAT Group AG	0.02	511.64	0.04
Credicorp Ltd	0.01	0.17	0.04
China Mobile Ltd	0.13	-29.90	0.04
OneMarket Ltd Ordinary Shares	0.00	-34.25	0.04

## Top Ten Detractors | 1 Quarter

	Rescaled Weight	Return	Active Return
L'Oreal SA	0.04	14.65	-0.03
LVMH Moet Hennessy Louis Vuitton SE	0.62	15.54	-0.03
Compagnie Financiere Richemont SA	0.21	43.92	-0.02
Roche Holding AG	0.85	13.50	-0.02
BeiGene Ltd Ordinary Shares	0.05	-27.26	-0.02
Goodman Group	0.10	23.71	-0.01
Novo Nordisk A/S Class B	0.54	16.04	-0.01
Schneider Electric SE	0.30	17.60	-0.01
THG PLC Ordinary Share	0.01	-54.59	-0.01
Air Liquide SA	0.03	8.56	-0.01

## Top Ten Detractors | 3 Years

	Rescaled Weight	Return	Active Return
L'Oreal SA	0.19	114.74	-0.16
LVMH Moet Hennessy Louis Vuitton SE	0.49	191.04	-0.16
ASML Holding NV	0.60	427.67	-0.13
Commonwealth Bank of Australia	0.23	63.60	-0.13
Taiwan Semiconductor Manufacturing Co Ltd	1.25	232.65	-0.10
Schneider Electric SE	0.24	211.58	-0.08
Shopify Inc Registered Shs -A- Subord Vtg	0.31	567.76	-0.07
Teva Pharmaceutical Industries Ltd	0.04	-44.83	-0.07
Novo Nordisk A/S Class B	0.42	161.34	-0.07
Nestle SA	1.25	84.92	-0.05



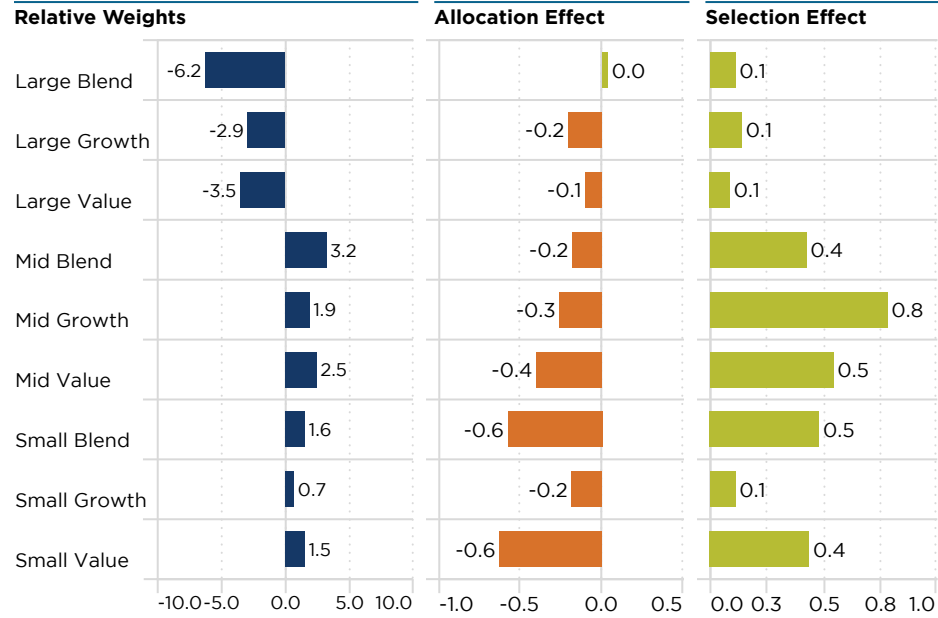
# Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: MSCI ACWI Ex USA NR USD

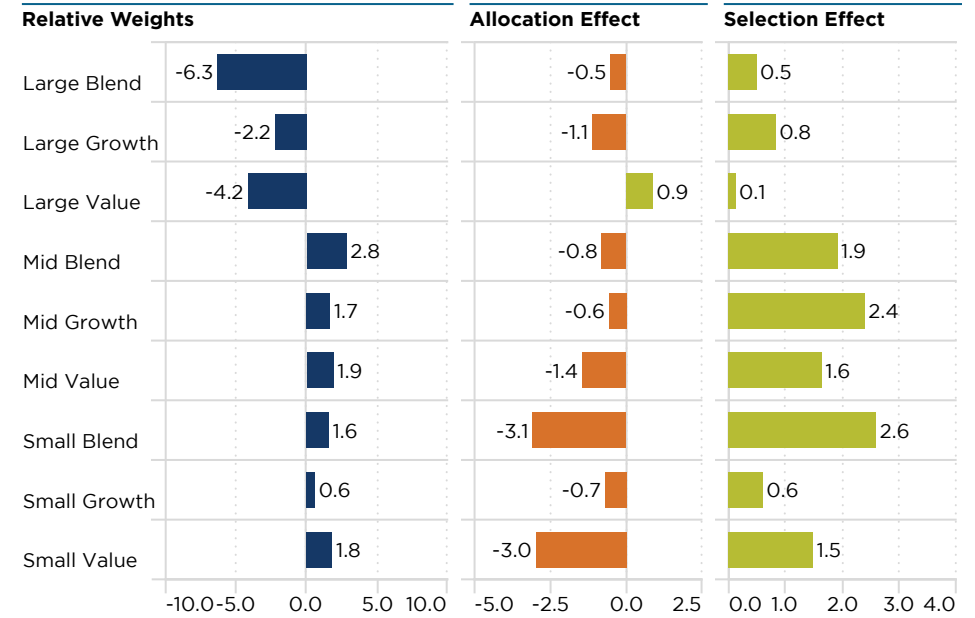
Category: US Fund Foreign Large Blend

Report Date: As of 12/31/2021

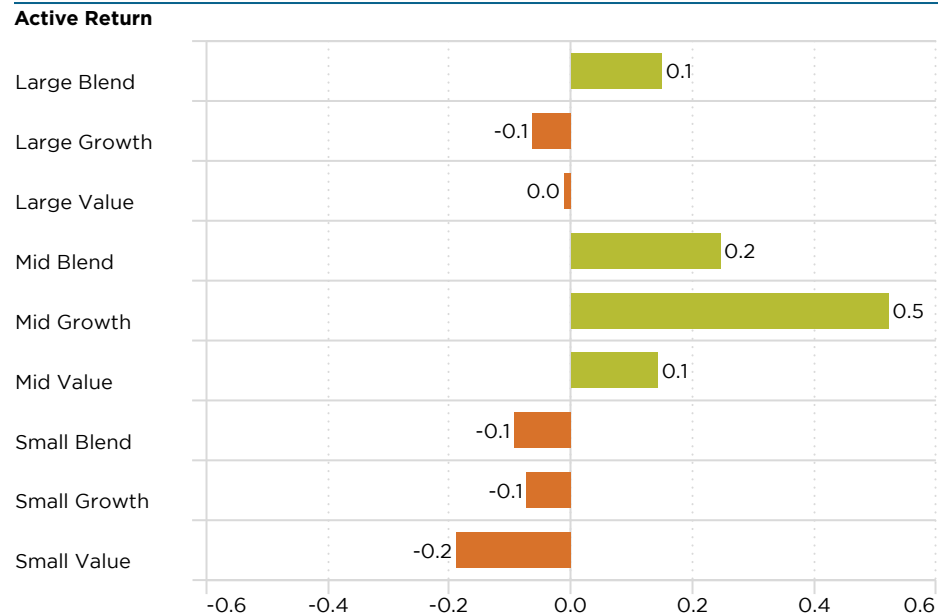
## 1 Year Style Attribution



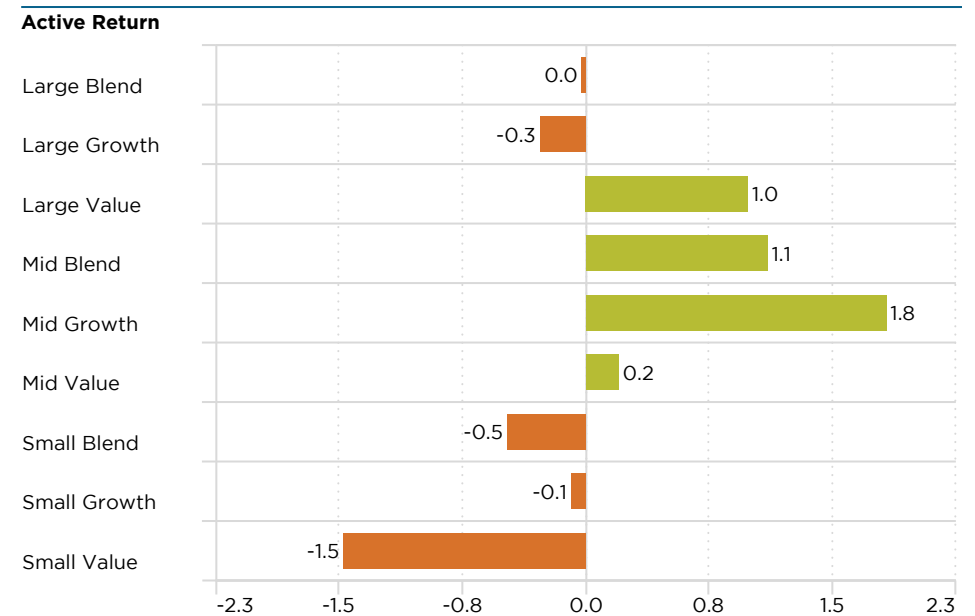
## 3 Year Style Attribution



## 1 Year Active Return



## 3 Year Active Return







# American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA Growth (Net)

Category: Foreign Large Growth

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-1.13 (84)	2.84 (78)	2.84 (78)	17.95 (67)	12.87 (68)	10.01 (49)	25.27 (34)	27.40 (63)	-14.91 (59)	31.17 (48)
Benchmark	2.37	5.09	5.09	17.82	13.06	9.13	22.20	27.34	-14.43	32.01
Peer Group	2.73	8.85	8.85	19.03	13.71	9.96	22.08	28.15	-14.02	30.94
Population	804	784	784	713	660	523	762	752	752	750

## Fund Information

Fund Inception	05/01/2009
Fund Assets	186,304 Million
Portfolio Assets	88,875 Million
Total # of Holdings	403
% in Top 10	20.81 %
PM	Team Managed
PM Tenure	20 Years 6 Months
Turnover	32.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.63	13.88
<b>vs. MSCI AC World ex USA Growth (Net)</b>		
Beta	1.14	1.02
Alpha	-1.94	0.68
Information Ratio	0.12	0.27
Tracking Error	4.58	3.42
R-Squared	0.95	0.94
Up Market Capture	108.17	102.04
Down Market Capture	114.96	96.65
Consistency	50.00	55.00

## vs. Risk Free

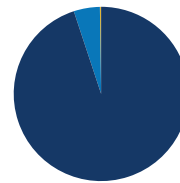
Sharpe Ratio	0.97	0.71
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## Top Countries(%)

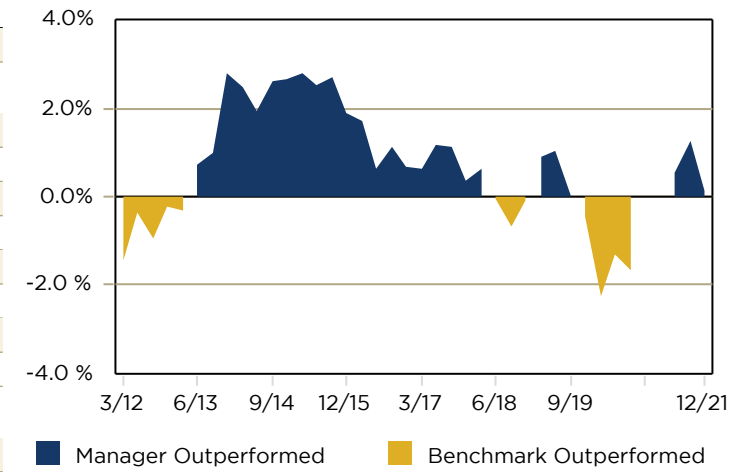
Japan	11.26
Netherlands	9.13
France	8.70
China	7.82
India	7.47

## Asset Allocation

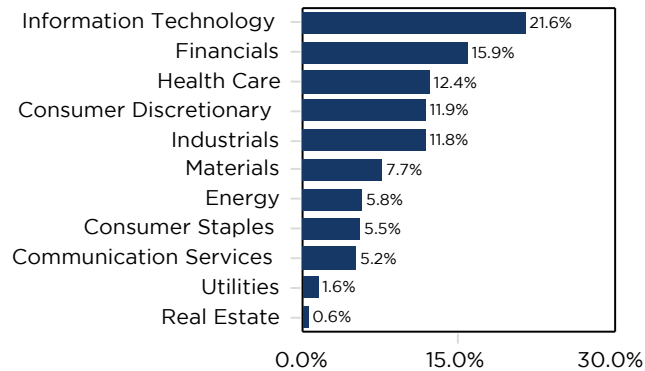
- Equity
- Cash
- Fixed Income
- Other



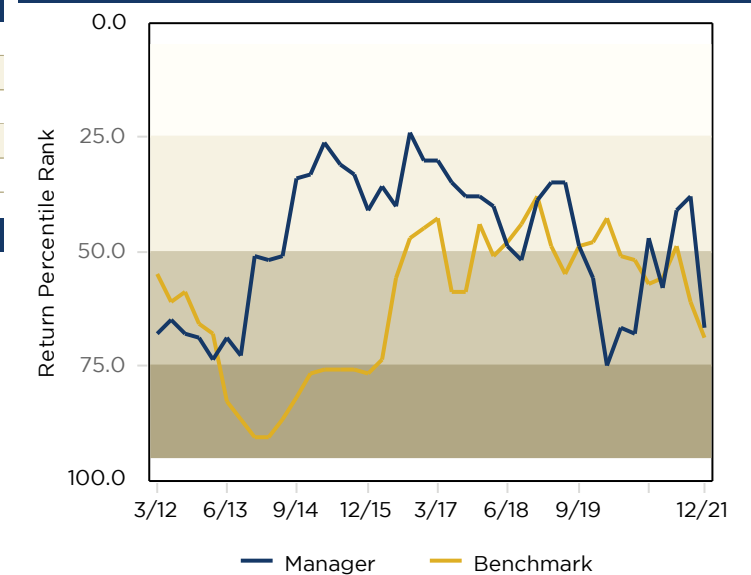
## 3 Years Rolling Excess Performance



## Equity Sector Allocation



## 3 Years Rolling Percentile Ranking





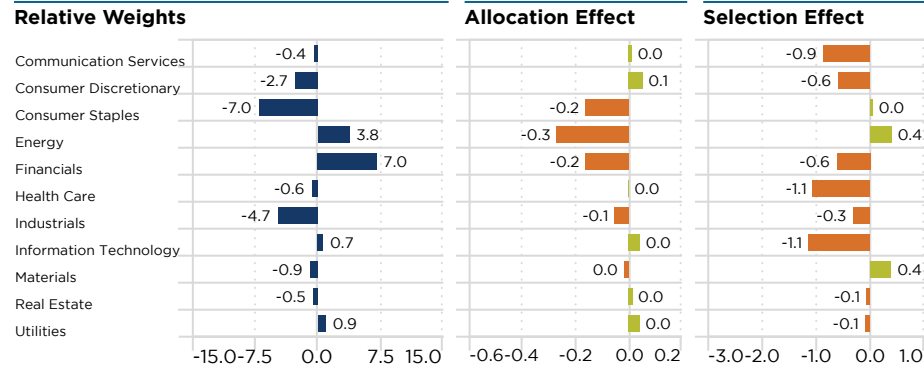
# American Funds Europacific Growth R6 (RERGX)

Index: MSCI ACWI Ex USA Growth NR USD

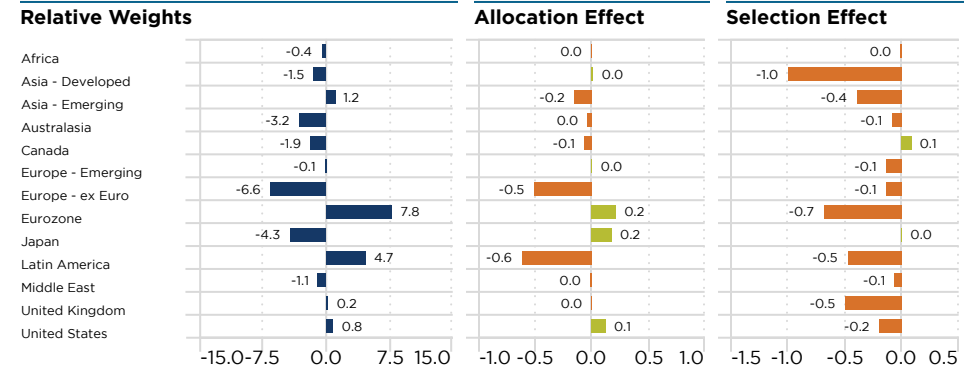
Category: US Fund Foreign Large Growth

Report Date: As of 12/31/2021

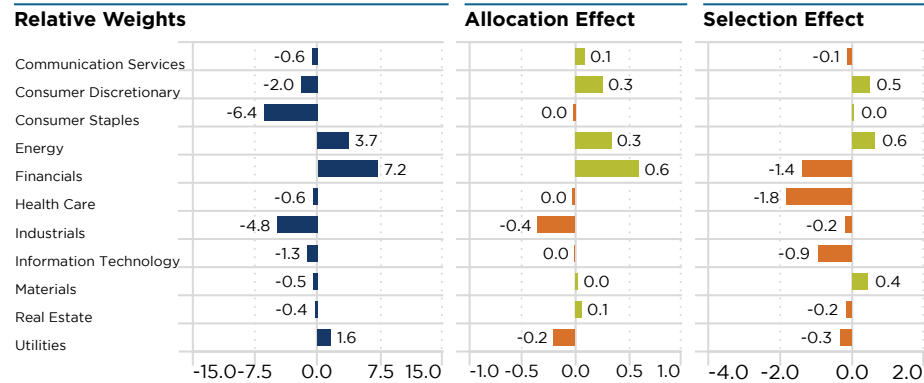
## 1 Quarter Sector Attribution



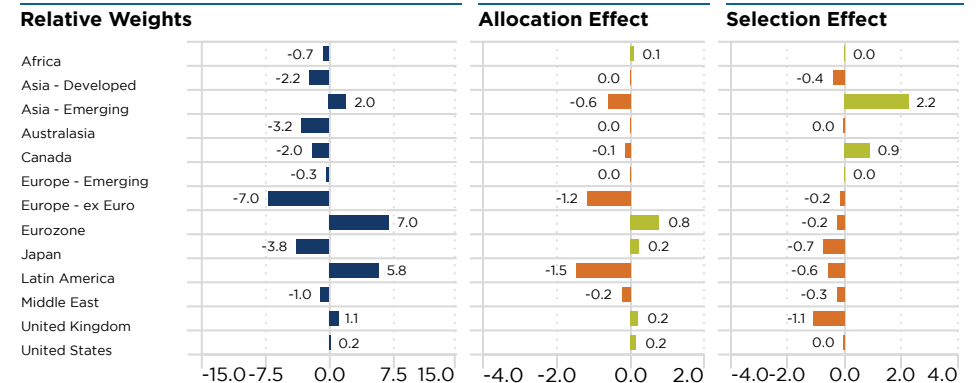
## 1 Quarter Region Attribution



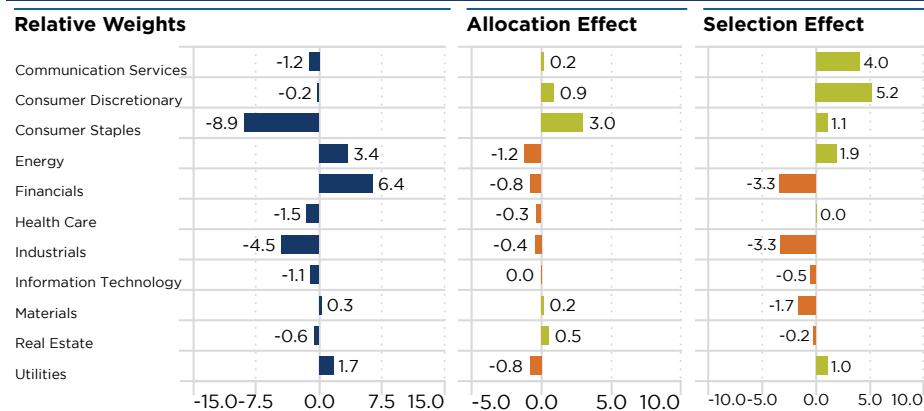
## 1 Year Sector Attribution



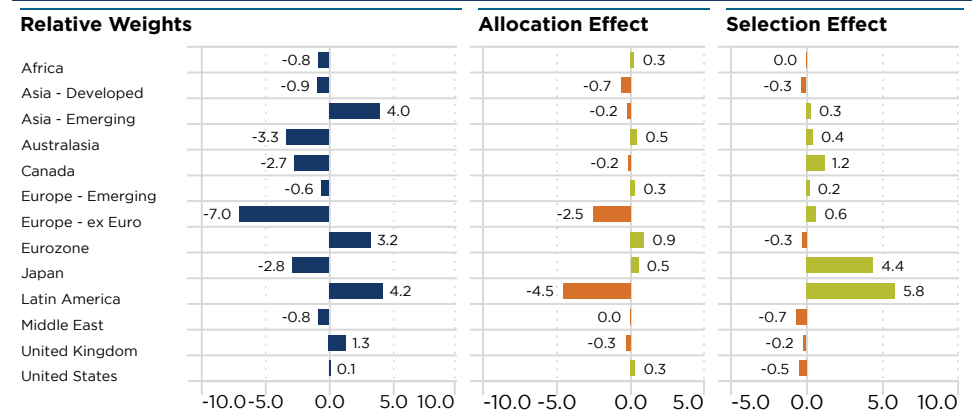
## 1 Year Region Attribution



## 3 Year Sector Attribution



## 3 Year Region Attribution



# American Funds Europacific Growth R6 (RERGX)

Index: MSCI ACWI Ex USA Growth NR USD

Category: US Fund Foreign Large Growth

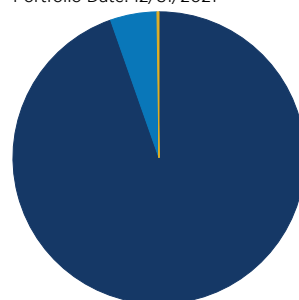
Report Date: As of 12/31/2021

## Top Ten Securities

	Equity Style Box	Portfolio Weighting %
ASML Holding NV		4.0
Reliance Industries Ltd		2.6
Taiwan Semiconductor Manufacturing Co Ltd		2.5
LVMH Moet Hennessy Louis Vuitton SE		2.2
Shopify Inc Registered Shs -A- Subord Vtg		1.7
Keyence Corp		1.6
Airbus SE		1.6
Sika AG		1.5
MercadoLibre Inc		1.5
Sea Ltd ADR		1.5

## Asset Allocation

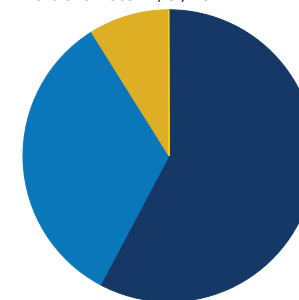
Portfolio Date: 12/31/2021



	%
Stock	94.6
Bond	0.0
Cash	5.2
Other	0.2
<b>Total</b>	<b>100.0</b>

## Market Capitalization

Portfolio Date: 12/31/2021



	%
Giant	57.8
Large	33.3
Mid	8.9
Small	0.1
Micro	0.0
<b>Total</b>	<b>100.0</b>

## Top Ten Contributors | 1 Quarter

	Rescaled Weight	Return	Active Return
Sika AG	1.34	31.15	0.22
Canadian Natural Resources Ltd	1.19	17.04	0.16
LVMH Moet Hennessy Louis Vuitton SE	2.15	15.54	0.13
Alibaba Group Holding Ltd Ordinary Shares	0.11	-16.51	0.12
First Quantum Minerals Ltd	0.58	29.46	0.10
UniCredit SpA	0.79	15.56	0.09
Kingspan Group PLC	0.68	19.80	0.09
Cenovus Energy Inc	0.36	22.09	0.08
Petroleo Brasileiro SA Petrobras Participating Preferred	0.40	13.92	0.07
Kweichow Moutai Co Ltd Class A	0.94	13.58	0.07

## Top Ten Contributors | 3 Years

	Rescaled Weight	Return	Active Return
MercadoLibre Inc	1.91	360.44	3.15
Sea Ltd ADR	1.05	456.22	2.88
Alibaba Group Holding Ltd ADR	1.05	57.36	1.81
Reliance Industries Ltd	2.71	102.66	1.65
ASML Holding NV	2.64	427.67	1.54
Nintendo Co Ltd	1.39	90.34	1.38
Kweichow Moutai Co Ltd Class A	0.82	287.44	1.21
Meituan Class B	0.59	415.62	1.12
Canadian Natural Resources Ltd	0.73	108.39	0.85
Sika AG	0.82	241.59	0.72

## Top Ten Detractors | 1 Quarter

	Rescaled Weight	Return	Active Return
Sea Ltd ADR	2.60	-29.81	-0.69
MercadoLibre Inc	2.12	-19.71	-0.48
PagSeguro Digital Ltd Class A	0.61	-49.30	-0.45
WuXi Biologics (Cayman) Inc	1.49	-26.95	-0.32
StoneCo Ltd Class A	0.27	-51.44	-0.19
Flutter Entertainment PLC	0.87	-20.29	-0.18
M3 Inc	0.56	-29.77	-0.13
HDFC Bank Ltd	1.54	-7.38	-0.12
Novo Nordisk A/S Class B	0.49	16.04	-0.12
Lightspeed Commerce Inc Ordinary Shares (Sub Voting)	0.22	-58.08	-0.12

## Top Ten Detractors | 3 Years

	Rescaled Weight	Return	Active Return
Vale SA ADR	1.23	31.85	-1.09
Neste Corp	0.15	47.15	-0.93
PagSeguro Digital Ltd Class A	0.65	39.99	-0.79
International Consolidated Airlines Group SA	0.29	-65.33	-0.76
Teva Pharmaceutical Industries Ltd ADR	0.37	-48.05	-0.75
Teck Resources Ltd Class B	0.25	-13.94	-0.72
StoneCo Ltd Class A	0.22	-51.52	-0.69
Airbus SE	2.11	35.00	-0.62
Taiwan Semiconductor Manufacturing Co Ltd	1.77	232.65	-0.61
Amadeus IT Group SA A	0.50	-0.02	-0.59



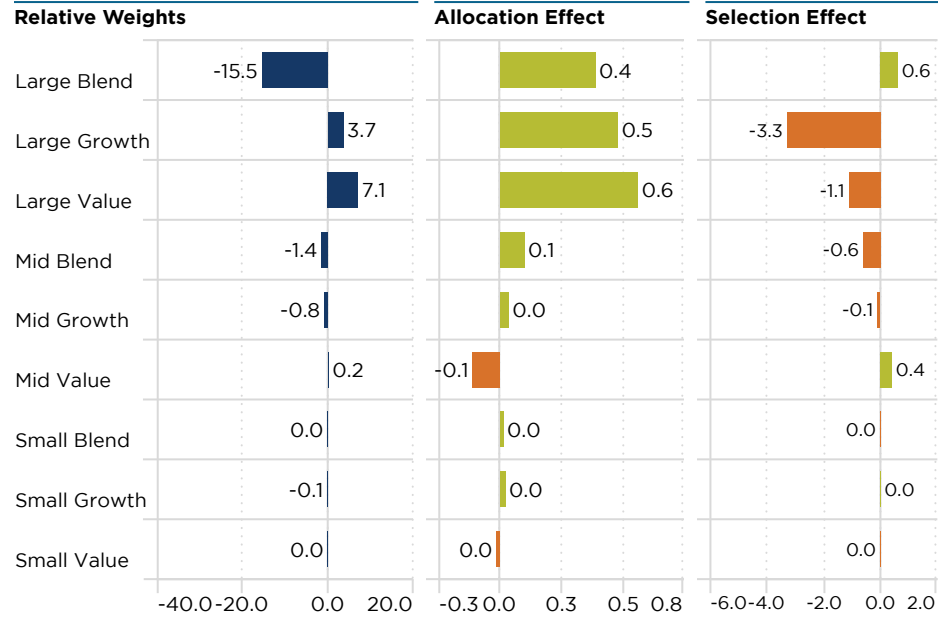
# American Funds Europacific Growth R6 (RERGX)

Index: MSCI ACWI Ex USA Growth NR USD

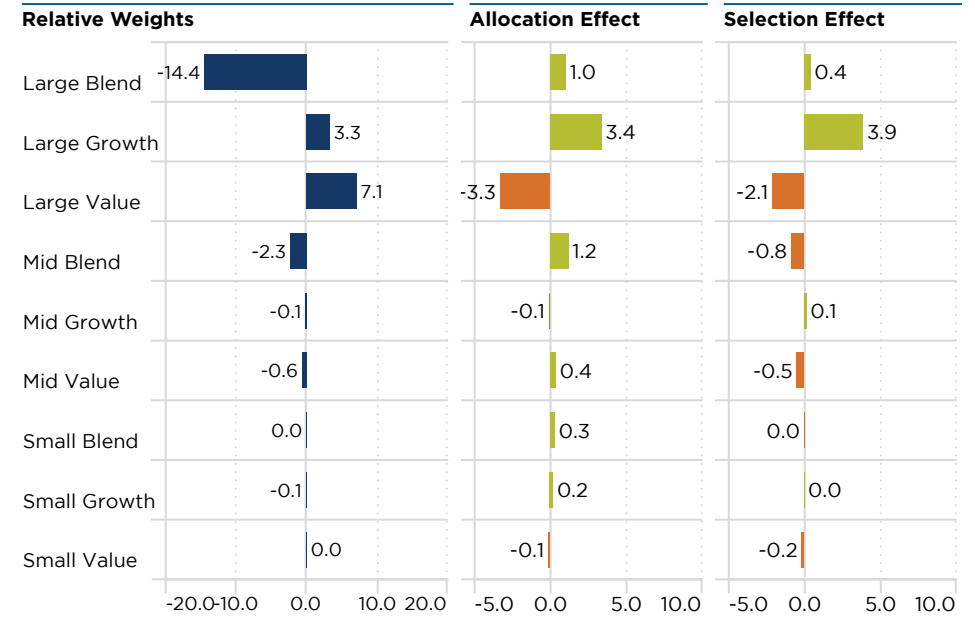
Category: US Fund Foreign Large Growth

Report Date: As of 12/31/2021

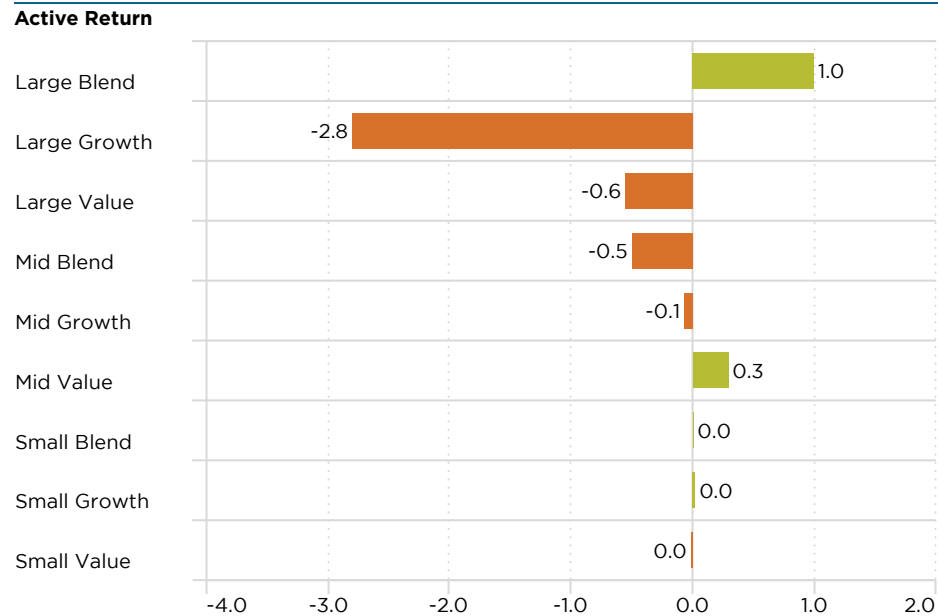
## 1 Year Style Attribution



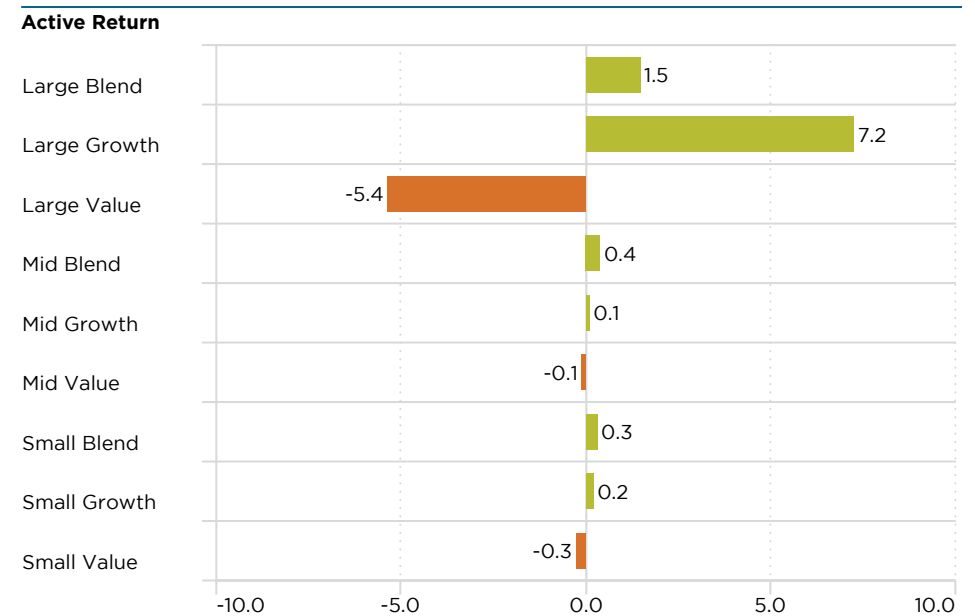
## 3 Year Style Attribution



## 1 Year Active Return



## 3 Year Active Return



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	1.22 (37)	13.58 (37)	13.58 (37)	15.00 (57)	11.16 (36)	11.49 (12)	10.11 (52)	21.59 (62)	-16.01 (10)	32.90 (56)
Benchmark	0.62	12.93	12.93	16.46	11.21	9.46	14.24	22.42	-18.20	31.65
Peer Group	0.96	12.97	12.97	15.20	10.23	9.80	10.37	23.00	-19.69	33.24
Population	153	147	147	138	129	94	164	168	171	168

**Fund Information**

Fund Inception	10/02/2018
Fund Assets	3,548 Million
Portfolio Assets	887 Million
Total # of Holdings	191
% in Top 10	11.31 %
PM	Chamovitz,S/Jenkins,D
PM Tenure	7 Years 9 Months
Turnover	28.00 %
Gross Expense (%)	0.89 %
Net Expense (%)	0.89 %
Closed to New Investors	Open

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	18.70	14.37
<b>vs. MSCI AC World ex USA Small Cap (Net)</b>		
Beta	0.93	0.91
Alpha	-0.26	2.63
Information Ratio	-0.44	0.48
Tracking Error	3.43	3.62
R-Squared	0.97	0.94
Up Market Capture	93.69	96.09
Down Market Capture	95.98	81.56
Consistency	58.33	55.83

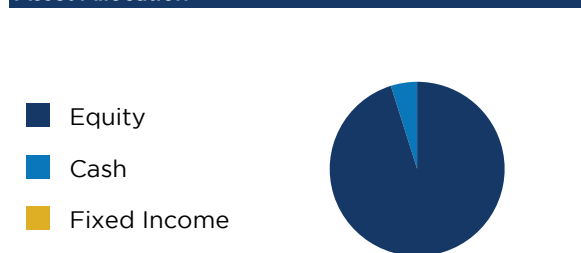
**vs. Risk Free**

Sharpe Ratio	0.79	0.79
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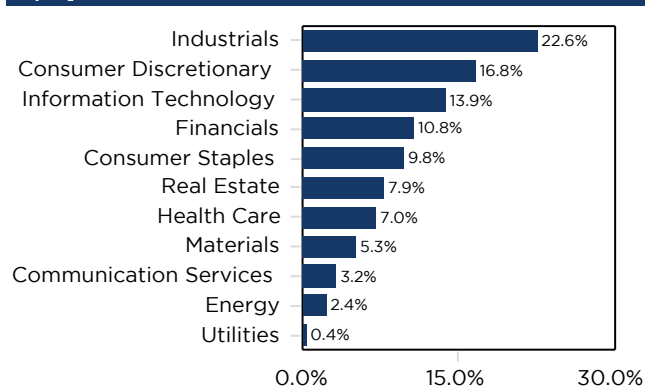
**Top Countries(%)**

Japan	21.75
United Kingdom	12.56
Canada	5.86
Germany	5.53
France	4.44

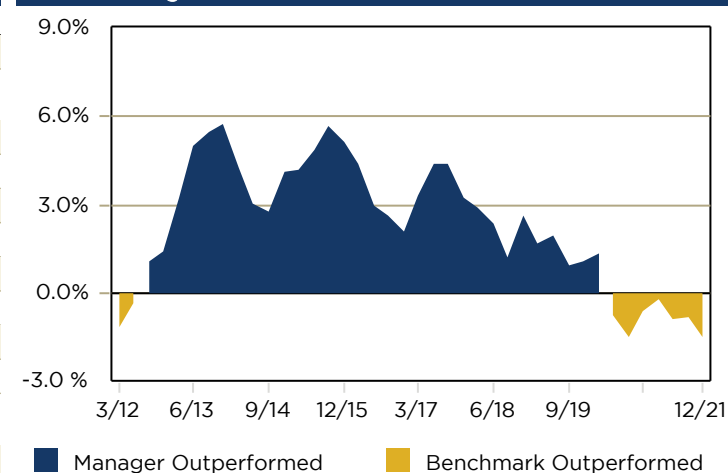
**Asset Allocation**



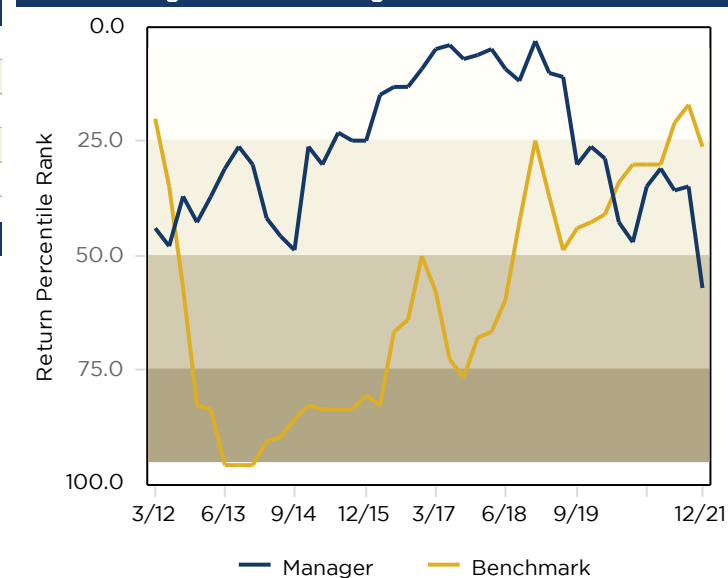
**Equity Sector Allocation**



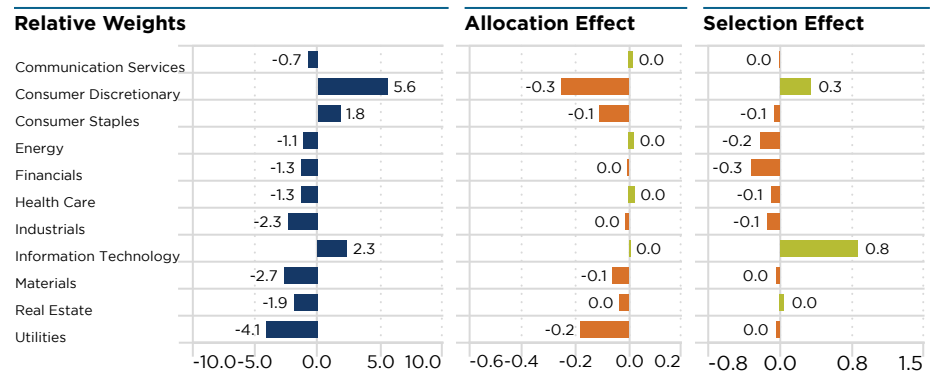
**3 Years Rolling Excess Performance**



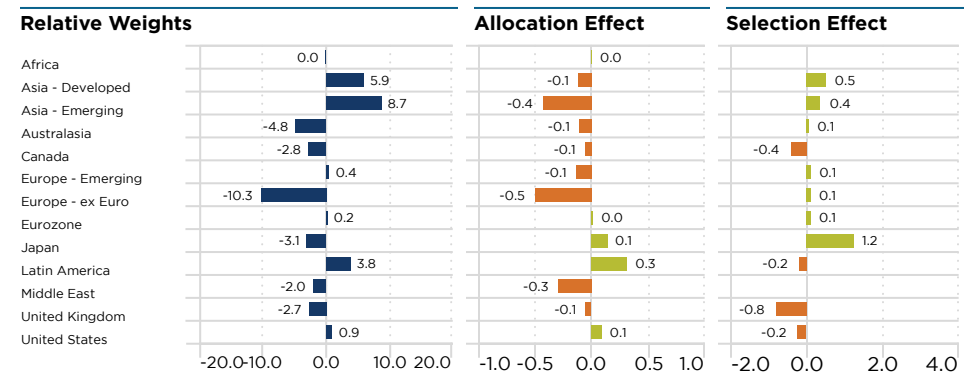
**3 Years Rolling Percentile Ranking**



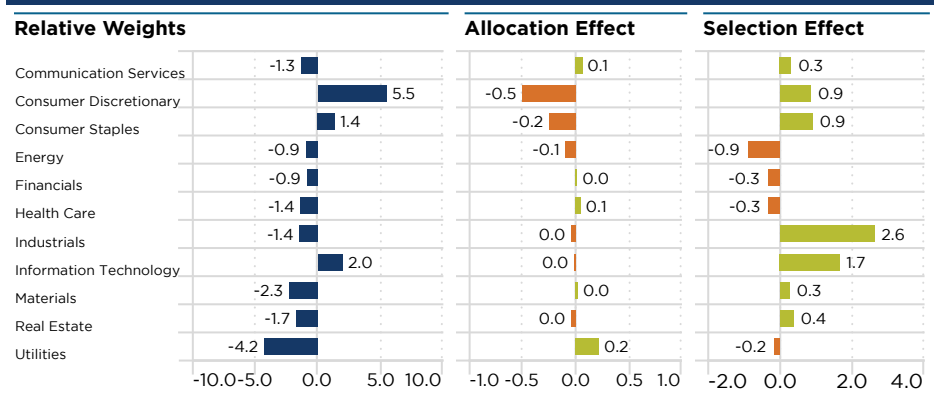
1 Quarter Sector Attribution



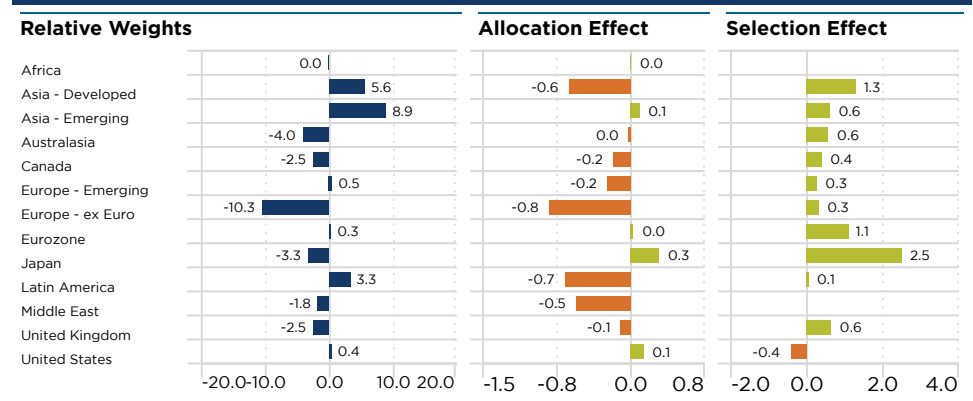
1 Quarter Region Attribution



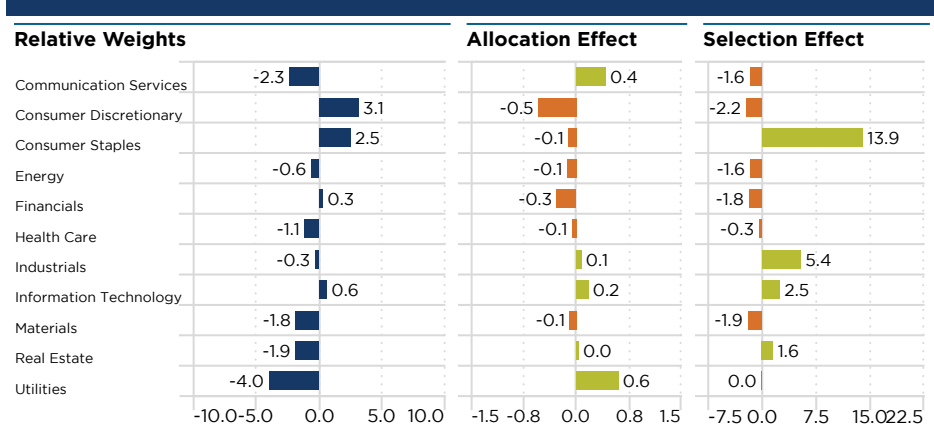
1 Year Sector Attribution



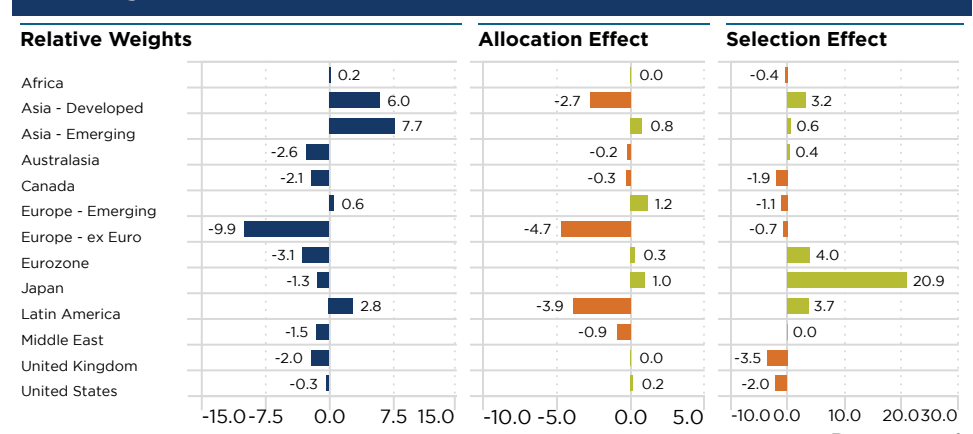
1 Year Region Attribution












3 Year Sector Attribution



3 Year Region Attribution

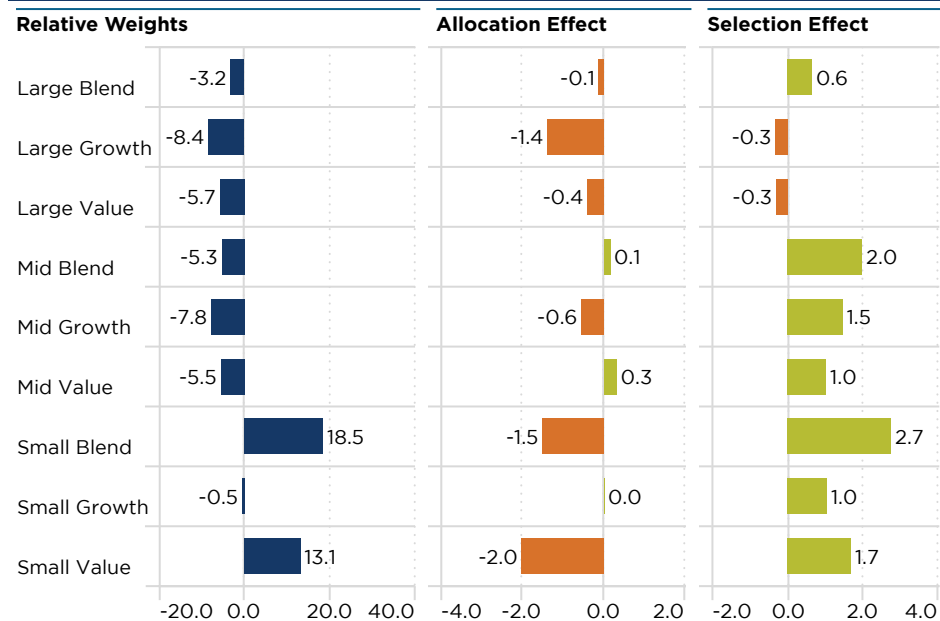


Top Ten Securities			Asset Allocation		Market Capitalization	
	Equity Style Box	Portfolio Weighting %	Portfolio Date: 12/31/2021		Portfolio Date: 12/31/2021	
Fidelity Revere Str Tr		2.1				
RHI Magnesita NV Ordinary Shares		1.3	● Stock	-	● Giant	-
Renasas Electronics Corp		1.2	● Bond	-	● Large	-
Talanx AG		1.2	● Cash	-	● Mid	-
Open Text Corp		1.0	● Other	-	● Small	-
Persol Holdings Co Ltd		1.0	<b>Total</b>	-	● Micro	-
Dustin Group AB		0.9			<b>Total</b>	-
Rheinmetall AG		0.9				
S Foods Inc		0.9				
Isuzu Motors Ltd		0.9				

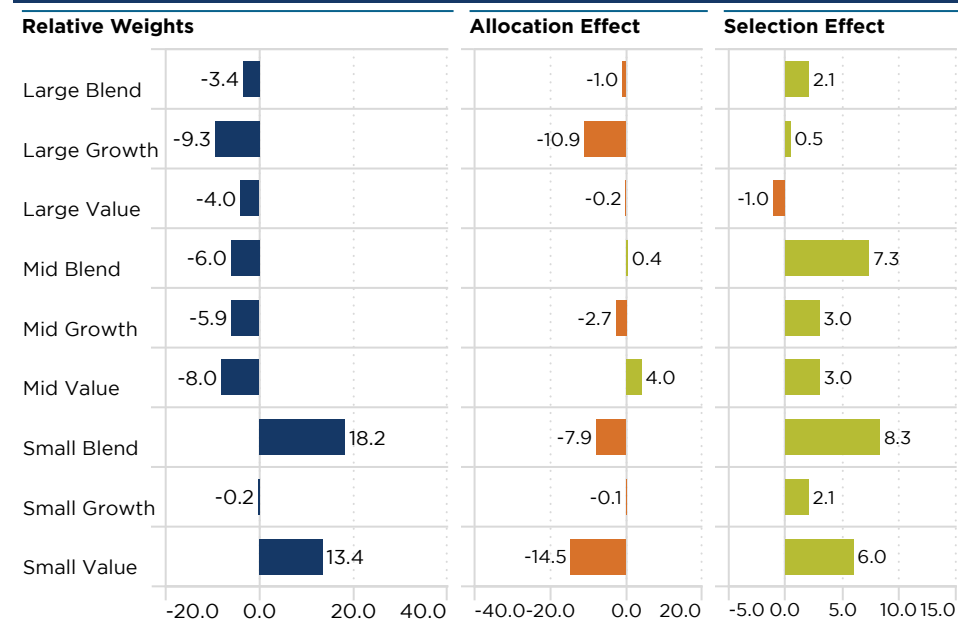
Top Ten Contributors   1 Quarter				Top Ten Contributors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
Dexerials Corp	0.87	82.66	0.58	Kirindo Holdings Co Ltd	0.82	60,373.59	13.32
Maruwa Co Ltd	0.67	38.17	0.22	SITC International Holdings Co Ltd	0.83	346.58	1.82
Intertrust NV	0.52	48.63	0.22	Dexerials Corp	0.75	441.93	1.62
International Games System Co Ltd	0.88	21.92	0.21	Volution Group PLC	0.61	326.11	1.16
The Hour Glass Ltd	0.58	32.96	0.17	Arcadis NV	0.62	323.86	1.02
Adient PLC	0.76	15.51	0.14	TFI International Inc	0.56	360.29	0.93
CIE Automotive SA	0.58	23.26	0.14	Kojamo Oyj	0.29	104.32	0.80
Talanx AG	1.18	13.18	0.13	Ultra Electronics Holdings PLC	0.62	181.29	0.79
Persol Holdings Co Ltd	1.12	15.17	0.13	L&T Technology Services Ltd	0.27	367.29	0.78
ShenZhen YUTO Packaging Technology Co Ltd A	0.75	14.32	0.12	Hitachi High-Tech Corp	0.21	164.77	0.75

Top Ten Detractors   1 Quarter				Top Ten Detractors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
IndusInd Bank Ltd	0.79	-20.24	-0.18	Cineworld Group PLC	0.39	-72.09	-1.31
Roland Corp Ordinary Shares	0.58	-25.05	-0.14	Wood Group (John) PLC	0.92	-57.34	-1.18
Adtalem Global Education Inc	0.63	-21.82	-0.14	Hyundai Fire & Marine Insurance Co Ltd	0.69	-43.76	-0.98
Wood Group (John) PLC	0.75	-16.57	-0.12	Nihon Parkerizing Co Ltd	0.81	-10.79	-0.93
Park24 Co Ltd	0.53	-19.97	-0.12	Hyve Group PLC	0.51	-54.80	-0.84
On The Beach Group PLC	0.39	-25.25	-0.11	Elementis PLC	0.25	-60.33	-0.72
Sugi Holdings Co Ltd	0.75	-17.14	-0.11	Dah Sing Banking Group Ltd	0.49	-44.56	-0.71
Inghams Group Ltd	0.70	-14.70	-0.10	Hiscox Ltd	0.68	-41.80	-0.70
Tsuruha Holdings Inc	0.55	-21.90	-0.10	DaikyoNishikawa Corp	0.54	-44.14	-0.69
TravelSky Technology Ltd Class H	0.60	-12.66	-0.09	Arata Corp	1.07	1.96	-0.68

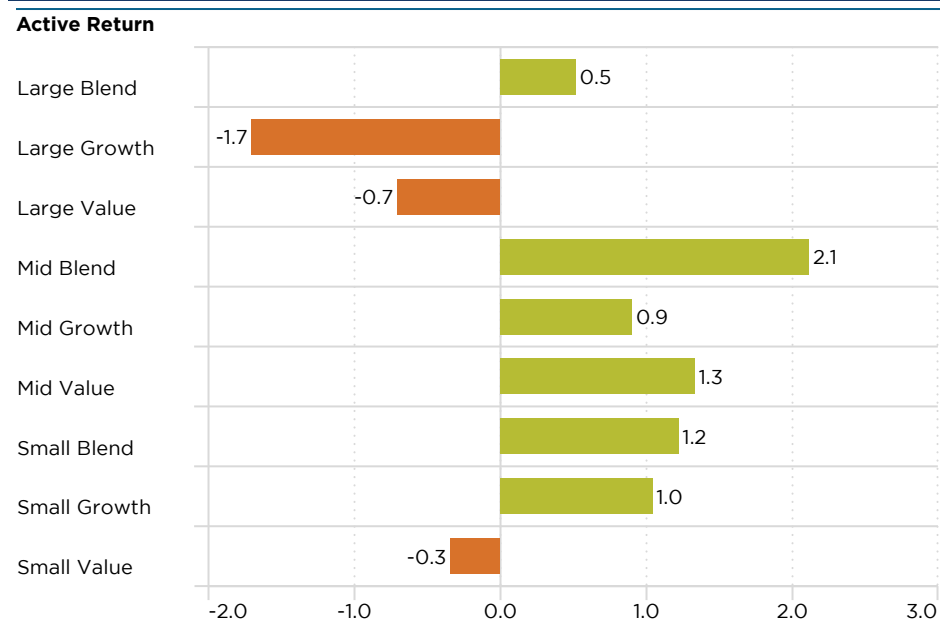
1 Year Style Attribution



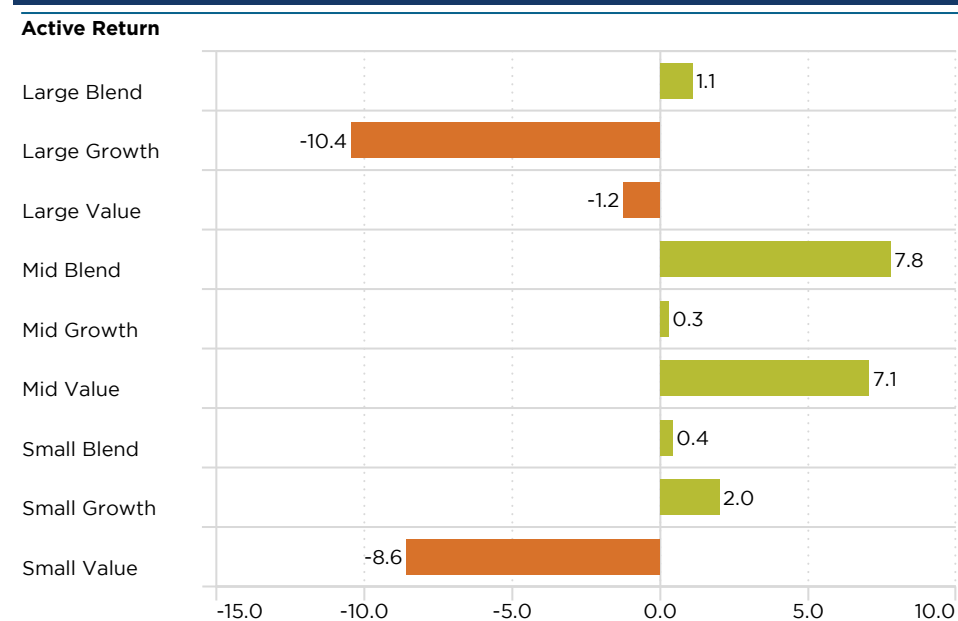
3 Year Style Attribution



1 Year Active Return



3 Year Active Return





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-4.06 (86)	-7.13 (82)	-7.13 (82)	10.81 (63)	10.19 (42)	6.65 (36)	17.66 (52)	24.53 (25)	-11.79 (9)	35.33 (56)
Benchmark	-1.31	-2.54	-2.54	10.94	9.87	5.49	18.31	18.44	-14.58	37.28
Peer Group	-1.14	-1.83	-1.83	11.72	9.74	5.77	17.92	19.97	-16.20	36.12
Population	1,284	1,247	1,247	1,159	1,022	715	1,291	1,342	1,348	1,308

## Fund Information

Fund Inception	12/29/2011
Fund Assets	45,196 Million
Portfolio Assets	19,488 Million
Total # of Holdings	127
% in Top 10	42.08 %
PM	Leverenz, J
PM Tenure	14 Years 7 Months
Turnover	30.00 %
Gross Expense (%)	0.82 %
Net Expense (%)	0.82 %
Closed to New Investors	Closed

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.90	15.56
<b>vs. MSCI Emerging Markets (Net) Index</b>		
Beta	0.95	0.91
Alpha	0.46	1.59
Information Ratio	-0.04	0.20
Tracking Error	4.53	4.86
R-Squared	0.94	0.91
Up Market Capture	94.89	92.92
Down Market Capture	92.64	85.15
Consistency	55.56	50.83

## vs. Risk Free

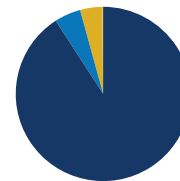
Sharpe Ratio	0.61	0.45
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## Top Countries(%)

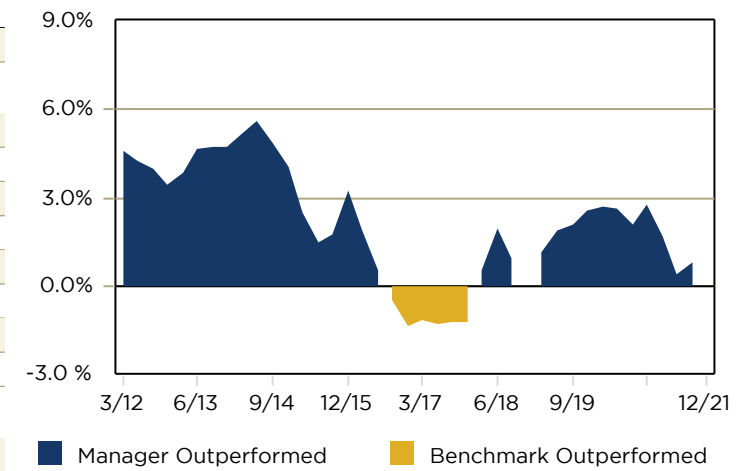
China	23.86
India	18.54
Taiwan	10.43
Russia	8.47
Mexico	6.04

## Asset Allocation

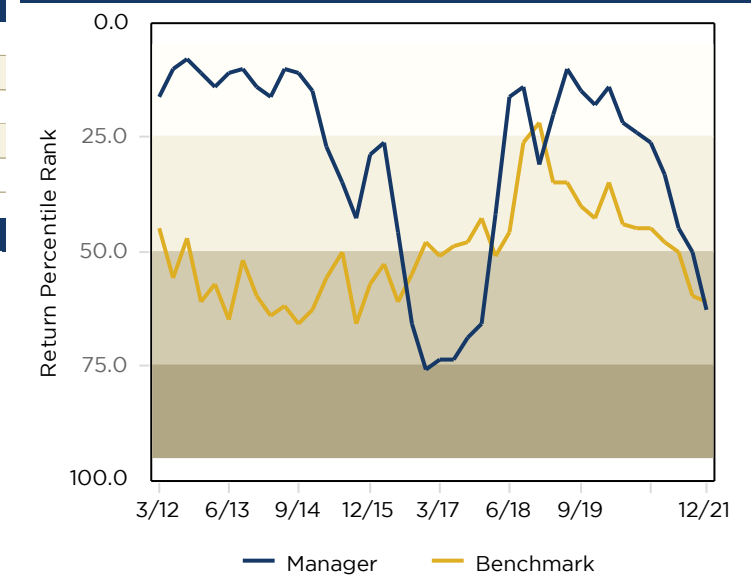
Equity	
Other	
Cash	
Fixed Income	



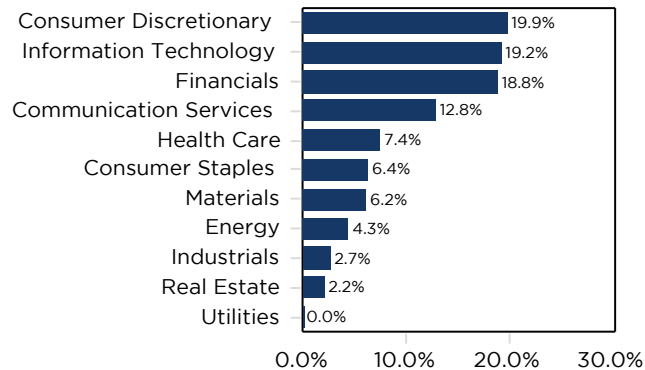
## 3 Years Rolling Excess Performance



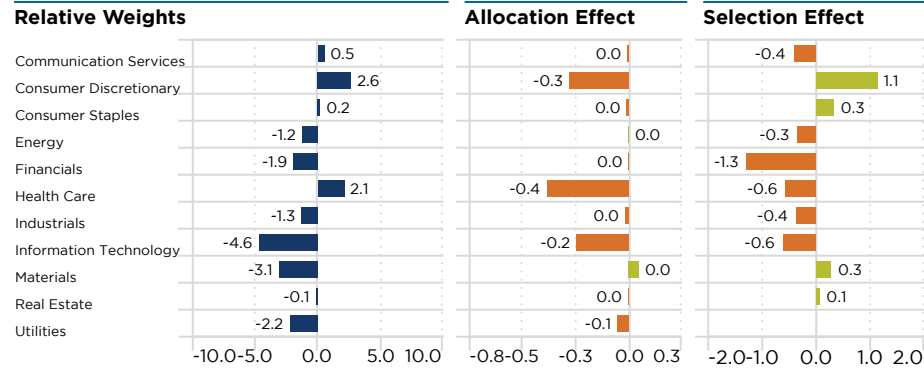
## 3 Years Rolling Percentile Ranking



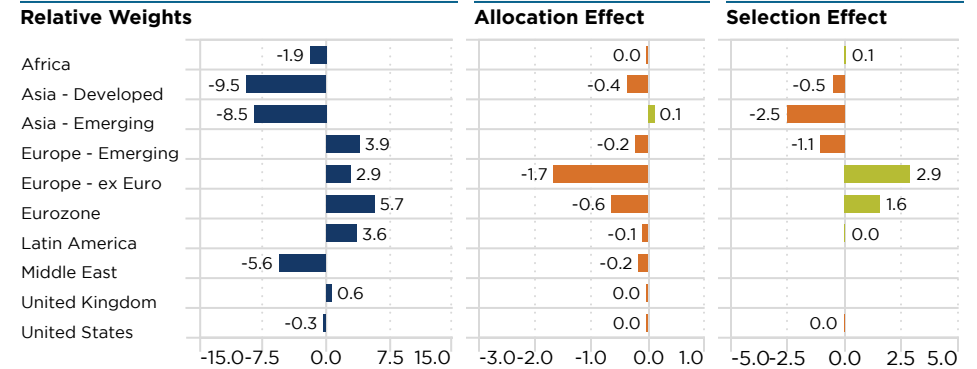
## Equity Sector Allocation



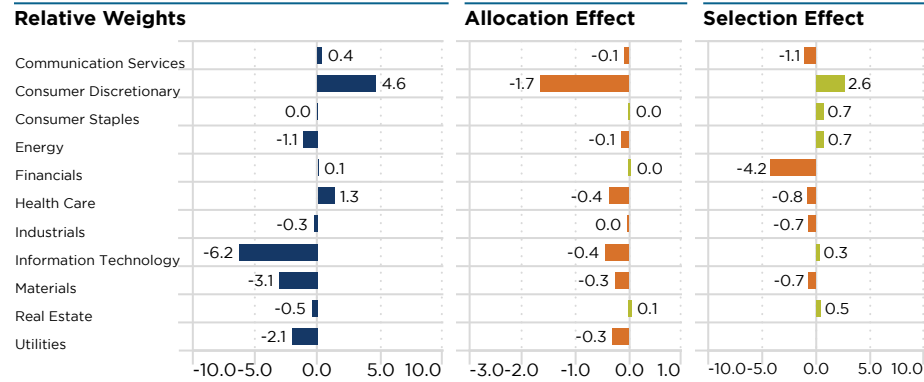
## 1 Quarter Sector Attribution



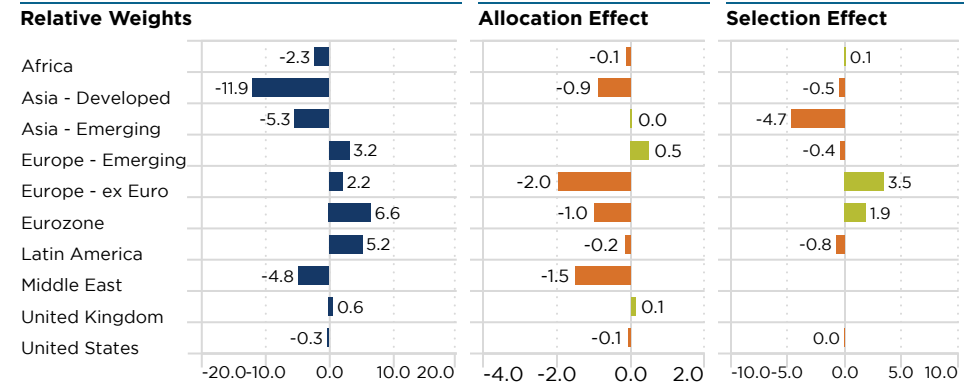
## 1 Quarter Region Attribution



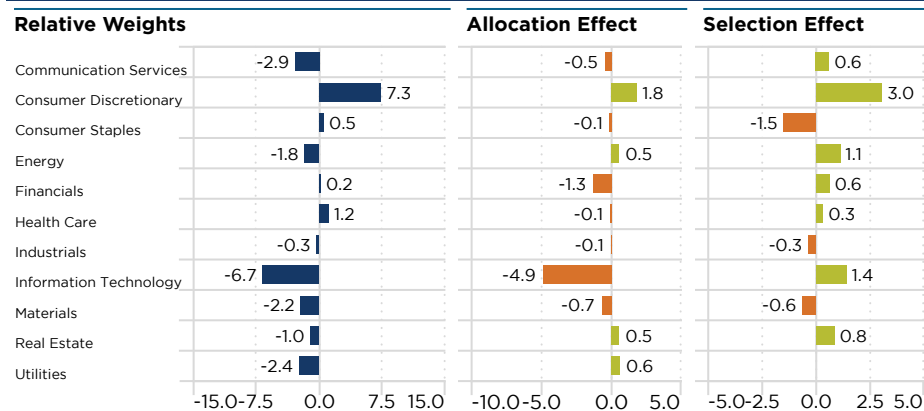
## 1 Year Sector Attribution



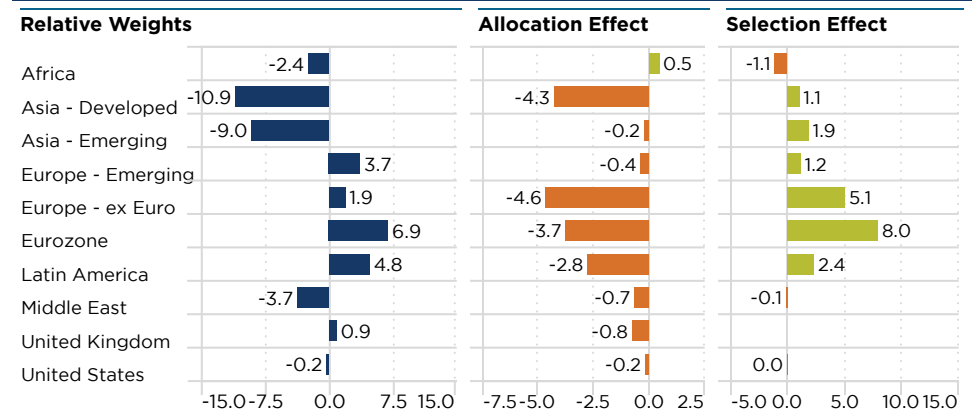
## 1 Year Region Attribution



## 3 Year Sector Attribution



## 3 Year Region Attribution

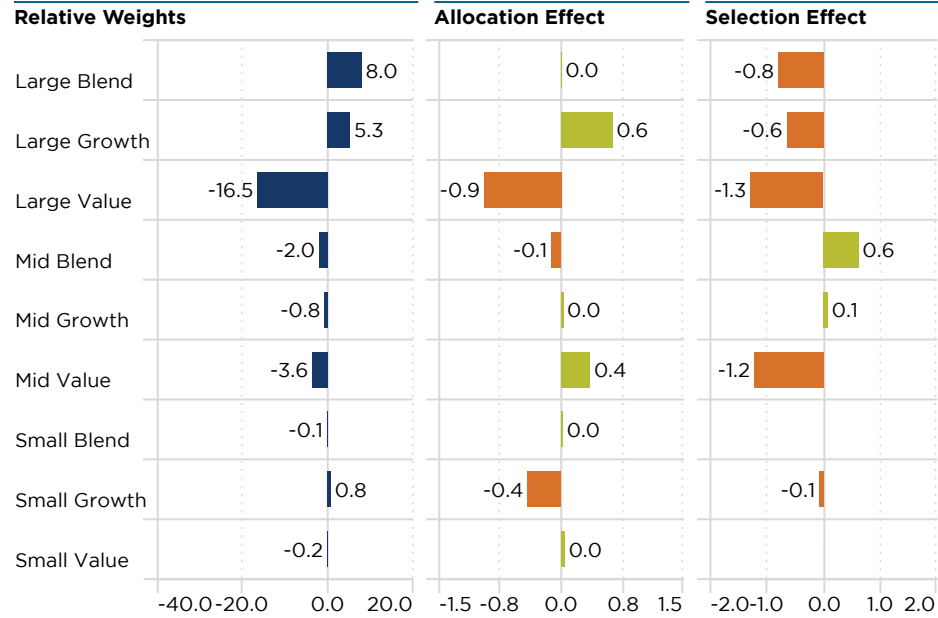


Top Ten Securities			Asset Allocation		Market Capitalization	
	Equity Style Box	Portfolio Weighting %	Portfolio Date: 12/31/2021		Portfolio Date: 12/31/2021	
Taiwan Semiconductor Manufacturing Co Ltd		8.4	• Stock	-	• Giant	-
Housing Development Finance Corp Ltd		5.2	• Bond	-	• Large	-
AIA Group Ltd		4.2	• Cash	-	• Mid	-
NOVATEK PJSC DR		3.9	• Other	-	• Small	-
Kotak Mahindra Bank Ltd		3.9	<b>Total</b>	<b>-</b>	• Micro	-
Compagnie Financiere Richemont SA		3.6			<b>Total</b>	<b>-</b>
Yandex NV Shs Class-A-		3.4				
GRAB HOLDINGS INC		3.3				
Yum China Holdings Inc		3.1				
Tata Consultancy Services Ltd		3.0				

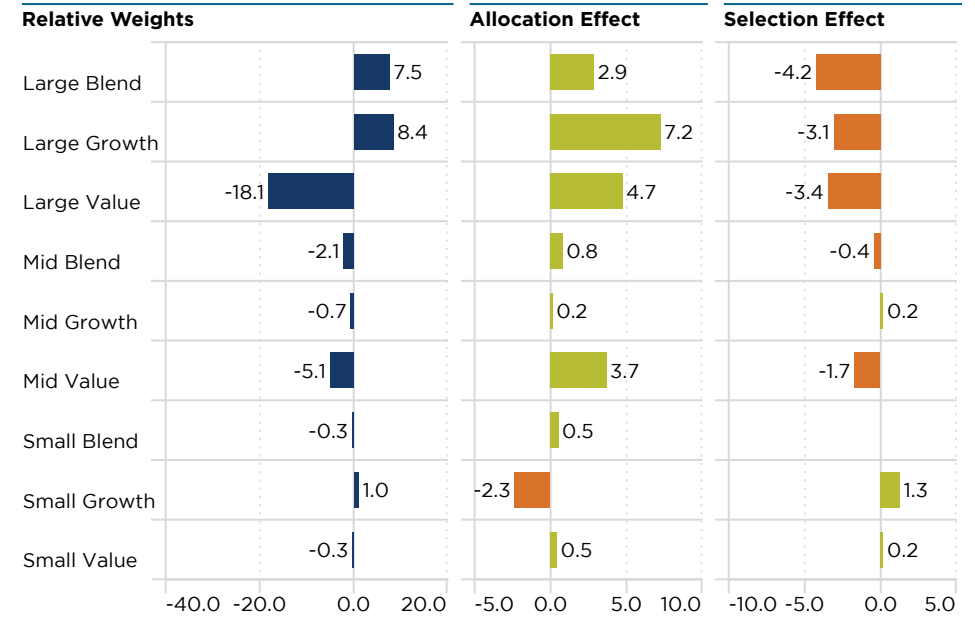
Top Ten Contributors   1 Quarter				Top Ten Contributors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
Compagnie Financiere Richemont SA	3.22	43.92	1.45	Compagnie Financiere Richemont SA	0.90	142.47	3.19
Kering SA	2.74	12.60	0.50	Alibaba Group Holding Ltd Ordinary Shares	0.05	-40.89	2.24
NetEase Inc ADR	2.77	19.43	0.39	Meituan	1.56	415.62	1.64
Grupo Mexico SAB de CV	2.53	10.75	0.30	Taiwan Semiconductor Manufacturing Co Ltd	7.01	232.65	1.43
Alibaba Group Holding Ltd Ordinary Shares	0.36	-27.22	0.30	Samsung BioLogics Co Ltd	1.44	119.30	1.32
Samsung BioLogics Co Ltd	1.76	2.91	0.27	MercadoLibre Inc	0.30	236.61	1.08
Prada SpA	1.06	15.74	0.25	Grupo Mexico SAB de CV	1.83	150.51	1.03
Pernod Ricard SA	2.02	9.75	0.24	Alibaba Group Holding Ltd ADR	5.24	42.40	1.00
Moncler SpA	0.72	18.48	0.18	Kotak Mahindra Bank Ltd	3.47	34.39	0.90
Wal - Mart de Mexico SAB de CV	1.44	11.07	0.17	ZTO Express (Cayman) Inc ADR	2.03	84.19	0.87

Top Ten Detractors   1 Quarter				Top Ten Detractors   3 Years			
	Rescaled Weight	Return	Active Return		Rescaled Weight	Return	Active Return
Yandex NV Shs Class-A-	3.97	-24.08	-0.87	Pinduoduo Inc ADR	0.67	-67.49	-1.99
PagSeguro Digital Ltd Class A	0.86	-49.30	-0.57	JD.com Inc ADR	0.06	-5.36	-1.64
AIA Group Ltd	4.58	-12.75	-0.57	Lojas Americanas SA Participating Preferred	1.23	-43.62	-1.50
Pinduoduo Inc ADR	1.99	-35.70	-0.43	New Oriental Education & Technology Group Inc ADR	0.21	-83.03	-1.31
Kotak Mahindra Bank Ltd	4.20	-10.57	-0.41	Glencore PLC	1.21	-39.64	-1.28
NOVATEK PJSC DR	4.89	-10.22	-0.32	Falabella SA	0.79	-45.40	-1.22
Huazhu Group Ltd ADR	2.81	-18.58	-0.32	Jiangsu Hengrui Pharmaceuticals Co Ltd	0.88	2.14	-1.17
Zai Lab Ltd ADR Repr 1 Shs	1.04	-40.36	-0.31	OneConnect Financial Technology Co Ltd ADR	0.36	-75.37	-0.95
Housing Development Finance Corp Ltd	5.85	-6.23	-0.28	Firststrand Ltd	1.31	-5.90	-0.82
Yum China Holdings Inc	3.63	-14.04	-0.23	Credicorp Ltd	1.31	-38.47	-0.81

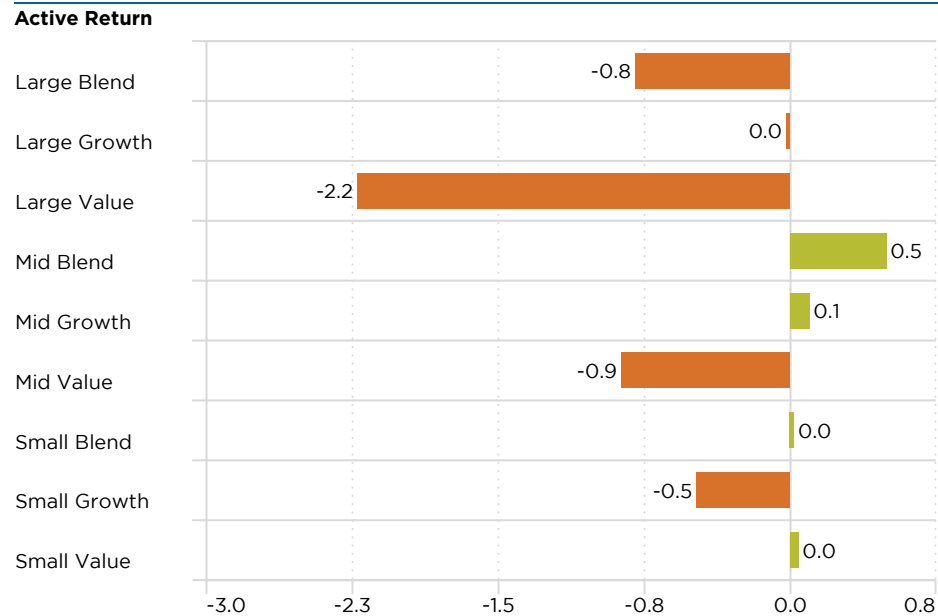
## 1 Year Style Attribution



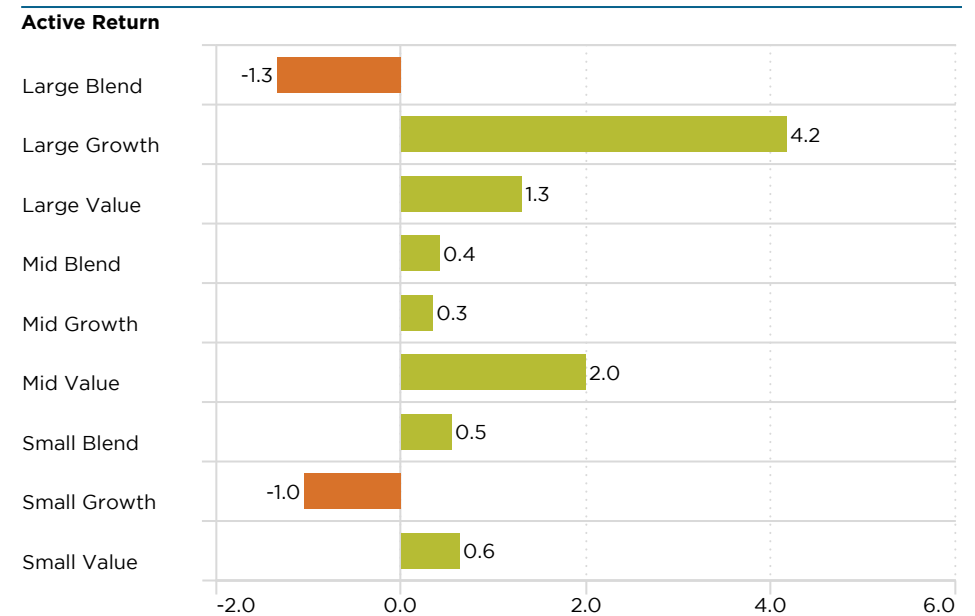
## 3 Year Style Attribution



## 1 Year Active Return



## 3 Year Active Return





# VY T. Rowe Price Capital Apprec I (ITRIX)

Index: 40% BBg US Agg | 60% SP500  
 Category: Allocation--50% to 70% Equity  
 Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.02 (13)	18.67 (4)	18.67 (4)	20.52 (3)	15.26 (1)	13.90 (1)	18.28 (7)	24.71 (2)	0.74 (1)	15.39 (26)
Benchmark	6.57	15.86	15.86	17.54	12.61	11.14	14.73	22.18	-2.35	14.21
Peer Group	4.27	12.41	12.41	14.17	9.81	8.91	11.37	18.62	-5.82	14.06
Population	2,174	2,096	2,096	1,921	1,691	1,283	2,130	2,115	2,128	1,989

## Fund Information

Fund Inception	05-2003
Fund Assets	8,842 Million
Portfolio Assets	1,554 Million
Total # of Holdings	473
% Assets in Top 10 Holdings	47.1 %
PM	Giroux,D
PM Tenure	15 Years 5 Months
Turnover	98.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.6 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	212,581 (Million)
Price/Earnings	25
Price/Book	4
Dividend Yield	1.0 %

## Top Holdings (%)

T. Rowe Price Gov. Reserve	9.3
Microsoft Corp	7.6
Amazon.com Inc	5.2
General Electric Co	4.4
PNC Financial Services Group Inc	3.8
Yum Brands Inc	3.7
UnitedHealth Group Inc	3.6
Thermo Fisher Scientific Inc	3.5
Alphabet Inc Class C	3.2
Humana Inc	2.7

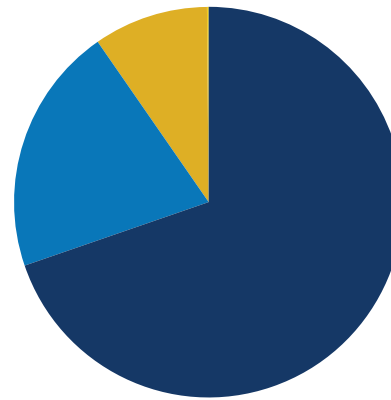
## Fund Statistics

	3 Years	10 Years
Standard Deviation	11.95	8.71
<b>vs. 40% BBg US Agg   60% SP500</b>		
Beta	1.10	1.06
Alpha	1.09	1.86
Information Ratio	0.78	1.06
Tracking Error	3.46	2.41
R-Squared	0.92	0.93
Up Market Capture	110.35	112.11
Down Market Capture	98.06	92.04
Consistency	61.11	62.50

## vs. Risk Free

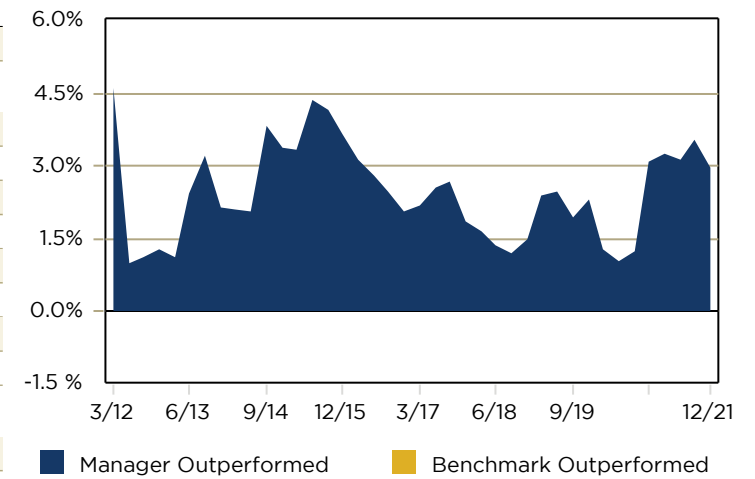
Sharpe Ratio	1.54	1.47
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## Asset Allocation

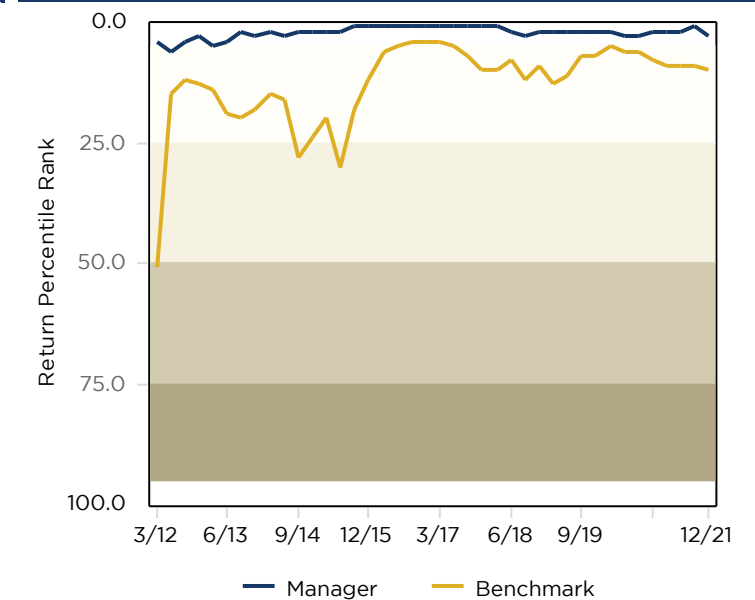


■ Equity      ■ Fixed Income  
 ■ Cash      ■ Other

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	14.91 (65)	40.41 (61)	40.41 (61)	19.98 (48)	11.26 (52)	11.52 (36)	-4.67 (50)	29.02 (32)	-5.93 (58)	4.93 (64)
Benchmark	14.94	40.56	40.56	20.07	11.35	11.61	-4.55	29.03	-5.88	5.07
Peer Group	15.66	41.41	41.41	19.89	11.34	11.21	-4.68	27.16	-5.40	5.61
Population	408	400	400	387	356	305	413	437	429	438

## Fund Information

Fund Inception	12/02/2003
Fund Assets	91,363 Million
Portfolio Assets	13,285 Million
Total # of Holdings	172
% in Top 10	45.61 %
PM	Nejman,W/O'Reilly,G
PM Tenure	25 Years 7 Months
Turnover	8.00 %
Gross Expense (%)	0.10 %
Net Expense (%)	0.10 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	45,443	45,466
Median Mkt. Cap (\$M)	4,045	4,049
Price/Earnings ratio	41.3	41.3
Price/Book ratio	3.5	3.5
5 Yr. EPS Growth Rate (%)	12.6	12.6
Current Yield (%)	2.5	2.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	166	165
Debt to Equity (%)	167.0	167.6
Forecast P/E	47.7	47.7
Forecast EPS Growth	8.5	8.5
Return on Equity (%)	3.8	3.8

## Country/Region Allocation

United States	99.8	99.8
Non-US Developed	0.2	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.59	15.36
<b>vs. Spliced Index</b>		
Beta	1.00	1.00
Alpha	-0.08	-0.08
Information Ratio	-0.97	-0.87
Tracking Error	0.08	0.09
R-Squared	1.00	1.00
Up Market Capture	99.82	99.89
Down Market Capture	100.13	100.31
Consistency	38.89	40.00

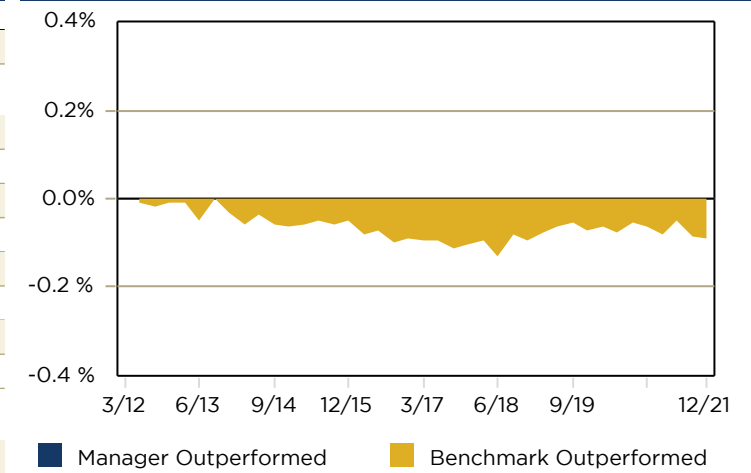
## vs. Risk Free

Sharpe Ratio	1.02	0.75
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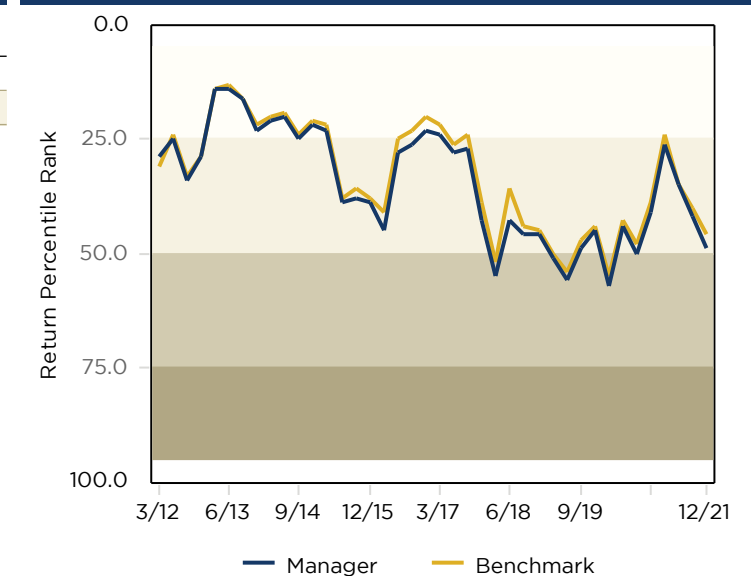
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Real Estate	100.0	100.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

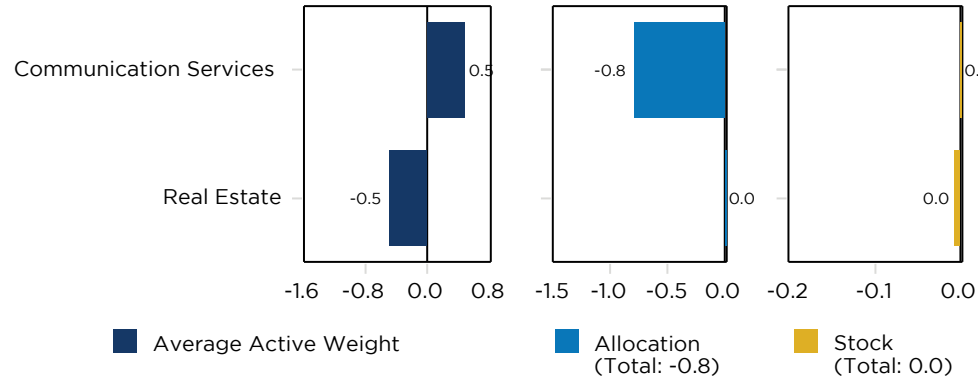




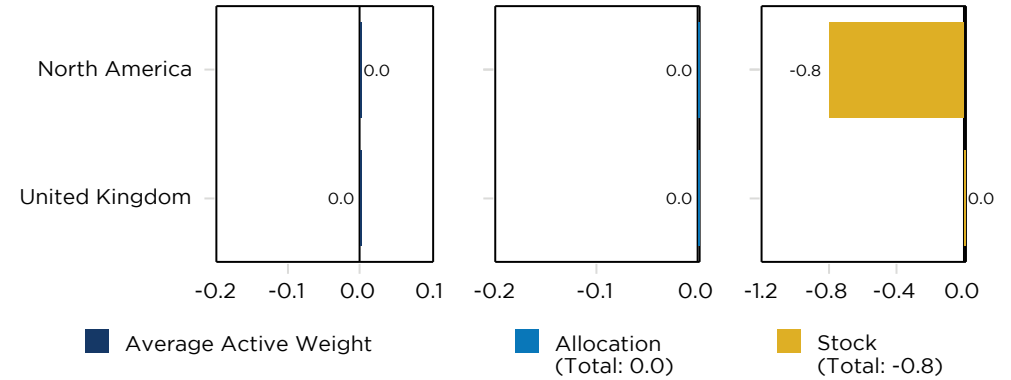
# Vanguard Real Estate Index Inst (VGSNX)

Index: Spliced Index  
Report Date: 12/31/2021

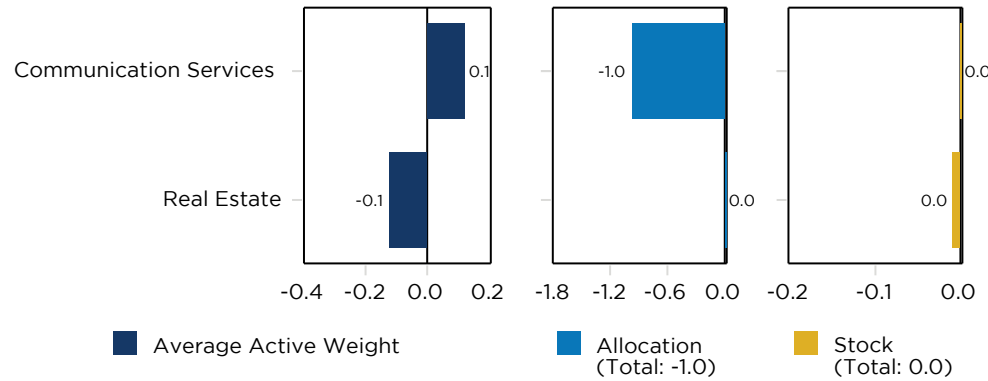
## 1 Quarter Sector Attribution



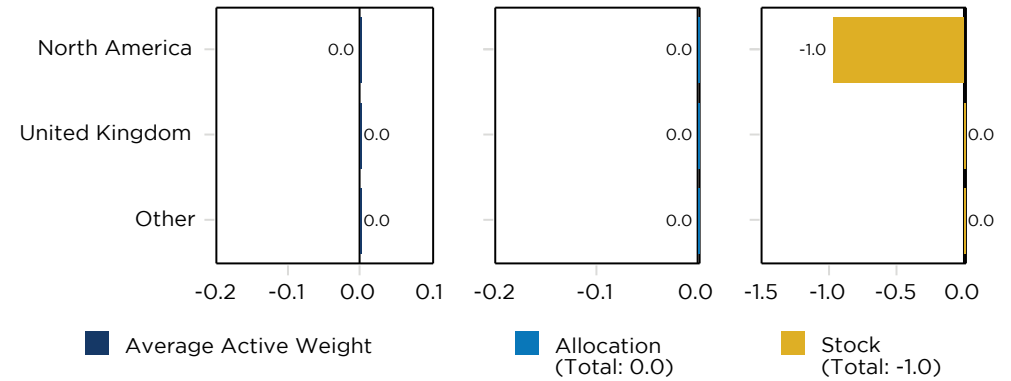
## 1 Quarter Region Attribution



## 1 Year Sector Attribution



## 1 Year Region Attribution



## 3 Years Sector Attribution

No data available.

## 3 Years Region Attribution

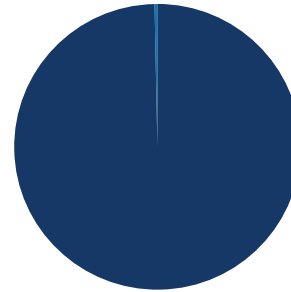
No data available.

## Top Ten Securities

Vanguard Real Estate II Index	11.4 %
American Tower Corp	6.9 %
Prologis Inc	6.4 %
Crown Castle International Corp	4.6 %
Equinix Inc	3.9 %
Public Storage	3.1 %
Simon Property Group Inc	2.6 %
Digital Realty Trust Inc	2.5 %
SBA Communications Corp	2.2 %
Realty Income Corp	2.0 %
<b>Total</b>	<b>45.6 %</b>

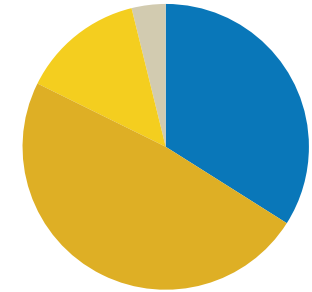
## Asset Allocation

- Equity
- Cash
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Prologis Inc	6.29	6.27	0.00	34.75
Duke Realty Corp	1.22	1.21	0.00	37.78
Public Storage	3.17	3.16	0.00	26.79
Equinix Inc	4.77	4.78	0.00	7.44
SBA Communications Corp	2.45	2.44	0.00	17.88
Extra Space Storage Inc	1.52	1.52	0.00	35.77
American Tower Corp	8.18	8.15	0.00	10.76
Crown Castle International Corp	5.01	5.06	0.00	21.34
Digital Realty Trust Inc	2.70	2.75	0.00	23.29
Simon Property Group Inc.	2.82	2.89	-0.01	24.26

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Ashford Hospitality Trust Inc	0.04	0.00	0.09	235.69
Diversified Healthcare Trust	0.28	0.00	0.08	48.41
Service Properties Trust	0.40	0.00	0.06	34.29
CorEnergy Infrastructure Trust Inc	0.04	0.00	0.04	109.06
Macerich Co (The)	0.47	0.00	0.02	23.78
Seritage Growth Properties	0.11	0.00	0.02	34.31
GEO Group Inc (The)	0.24	0.00	0.01	24.88
CoreCivic Inc	0.22	0.00	-0.01	16.17
Park Hotels & Resorts Inc	0.53	0.00	-0.07	6.76
Vornado Realty Trust	1.08	0.00	-0.14	7.49

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Service Properties Trust	0.13	0.12	0.00	-21.52
Sabra Health Care REIT Inc	0.22	0.21	0.00	-6.11
Ventas Inc.	1.47	1.47	0.00	-6.59
Opendoor Technologies Inc	0.16	0.16	0.00	-28.84
eXp World Holdings Inc	0.18	0.18	0.00	-15.21
Hudson Pacific Properties Inc	0.27	0.27	0.00	-4.96
Empire State Realty Trust Inc	0.10	0.10	0.00	-10.92
RLJ Lodging Trust	0.17	0.17	0.00	-6.19
CatchMark Timber Trust Inc	0.04	0.04	0.00	-25.92
Redfin Corp	0.29	0.32	0.01	-23.37

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
American Tower Corp	7.10	0.00	-2.85	-20.03
Crown Castle International Corp	4.59	0.00	-1.94	-22.10
Prologis Inc	3.77	0.00	-1.94	-31.26
Equinix Inc	2.86	0.00	-1.33	-26.54
Public Storage	3.23	0.00	-1.33	-21.20
SBA Communications Corp	1.89	0.00	-0.87	-25.76
Digital Realty Trust Inc	2.24	0.00	-0.86	-18.30
AvalonBay Communities Inc.	2.45	0.00	-0.85	-14.58
Weyerhaeuser Co	1.69	0.00	-0.71	-21.78
CBRE Group Inc	1.31	0.00	-0.63	-28.27



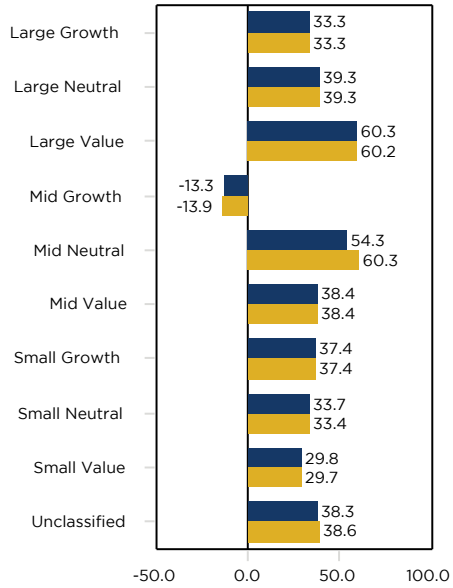


# Vanguard Real Estate Index Inst (VGSNX)

Index: Spliced Index

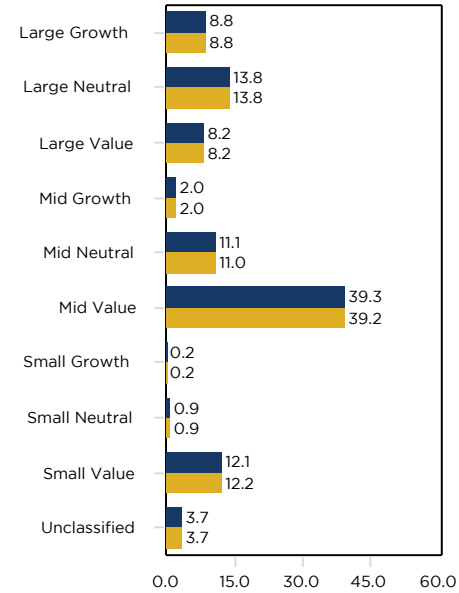
Report Date: 12/31/2021

## Performance | 1 Year

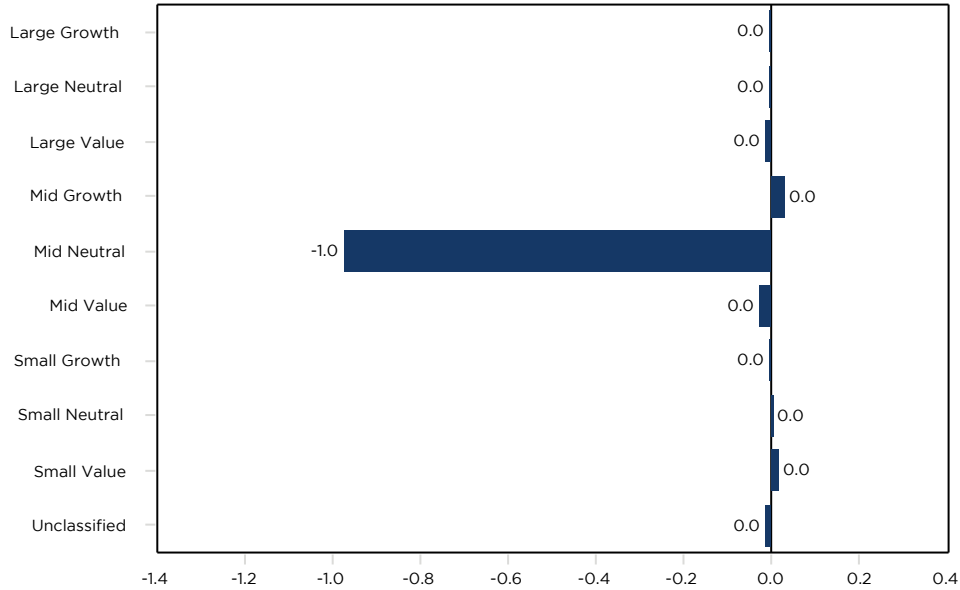


## Allocation | 1 Year

No data available.



## Total Attribution | 1 Year





# Vanguard Instl Trgt Retire Inc Instl (VITRX)

Index: Vanguard Target Income Composite Index

Category: Target-Date Retirement

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.05 (66)	5.34 (68)	5.34 (68)	9.52 (53)	6.93 (44)	6.02 (30)	10.18 (35)	13.20 (49)	-1.98 (16)	8.54 (52)
Benchmark	2.06	5.44	5.44	9.80	7.12	6.10	10.70	13.41	-1.97	8.68
Peer Group	2.37	6.30	6.30	9.58	6.82	5.38	9.71	13.14	-3.35	8.61
Population	531	527	527	448	400	288	535	531	545	541

## Fund Information

Fund Inception	06-2015
Fund Assets	9,732 Million
Portfolio Assets	9,732 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	98.8 %
PM	Coleman,W/Nejman,W
PM Tenure	6 Years 6 Months
Turnover	20.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	73,575 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Bond Market II Idx	36.6
Vanguard Total Stock Market Idx	17.4
Vanguard Shrt-Term Infl-Prot Sec	16.7
Vanguard Total Intl Bd II Idx	16.1
Vanguard Total Intl Stock Index	12.0

## Top Countries (%)

United States	69.2
Japan	5.0
France	2.7
United Kingdom	2.7
Germany	2.6

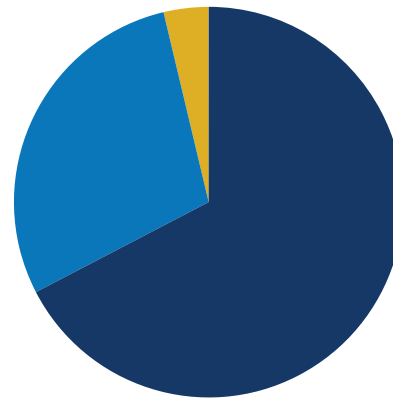
## Fund Statistics

	3 Years	10 Years
Standard Deviation	5.81	4.39
<b>vs. Vanguard Target Income Composite Index</b>		
Beta	1.02	1.00
Alpha	-0.41	-0.07
Information Ratio	-0.72	-0.21
Tracking Error	0.34	0.40
R-Squared	1.00	0.99
Up Market Capture	99.28	99.02
Down Market Capture	104.01	99.69
Consistency	38.89	40.83

## vs. Risk Free

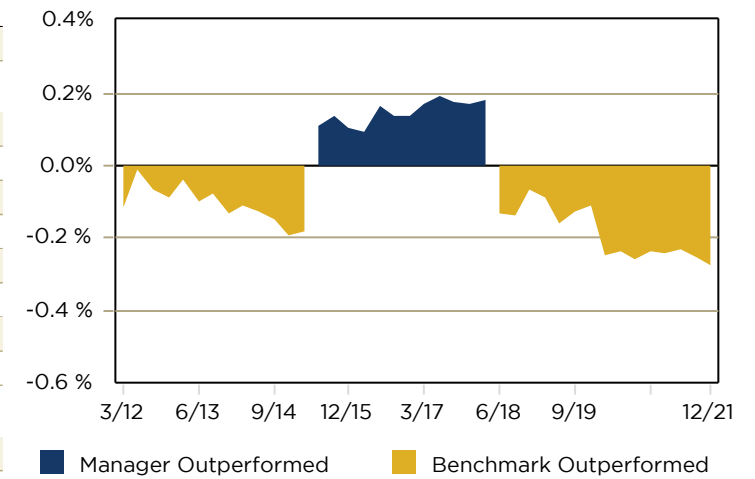
Sharpe Ratio	1.41	1.21
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## Asset Allocation

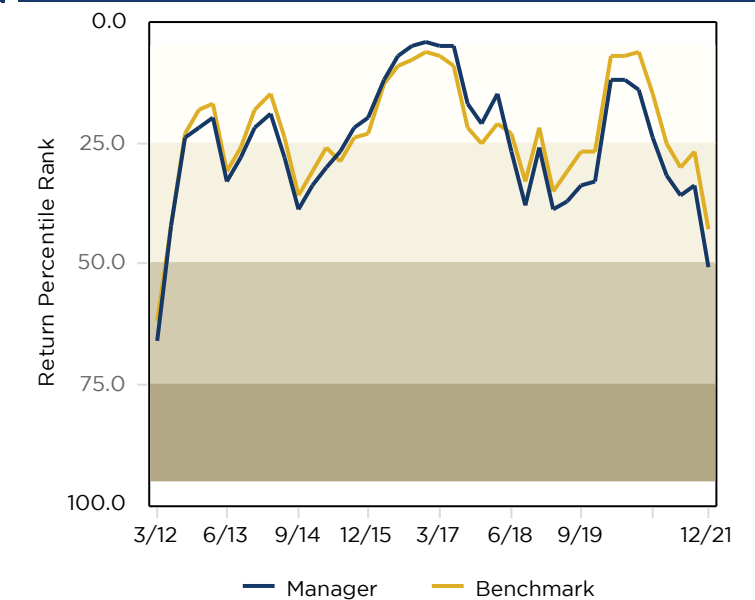


■ Fixed Income    ■ Equity  
■ Cash            ■ Other

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Vanguard Instl Trgt Retire 2015 Instl (VITVX)

Index: Vanguard Target 2015 Composite Index

Category: Target-Date 2015

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.11 (87)	5.81 (96)	5.81 (96)	10.31 (86)	7.76 (75)	7.50 (66)	10.42 (71)	14.88 (62)	-2.91 (14)	11.50 (51)
Benchmark	2.16	5.96	5.96	10.62	7.97	7.70	11.00	15.09	-2.87	11.61
Peer Group	2.78	7.88	7.88	11.51	8.16	7.69	11.35	15.08	-3.87	11.51
Population	288	278	278	251	220	153	298	321	332	336

## Fund Information

Fund Inception	06-2015
Fund Assets	10,714 Million
Portfolio Assets	10,714 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	98.6 %
PM	Coleman,W/Nejman,W
PM Tenure	6 Years 6 Months
Turnover	24.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	73,415 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Bond Market II Idx	35.7
Vanguard Total Stock Market Idx	18.2
Vanguard Total Intl Bd II Idx	16.2
Vanguard Shrt-Term Infl-Prot Sec	16.0
Vanguard Total Intl Stock Index	12.6

## Top Countries (%)

United States	68.5
Japan	5.1
France	2.8
United Kingdom	2.7
Germany	2.7

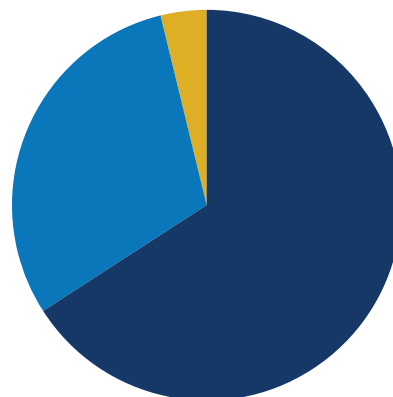
## Fund Statistics

	3 Years	10 Years
Standard Deviation	6.70	5.80
<b>vs. Vanguard Target 2015 Composite Index</b>		
Beta	1.01	1.00
Alpha	-0.43	-0.20
Information Ratio	-0.70	-0.57
Tracking Error	0.39	0.33
R-Squared	1.00	1.00
Up Market Capture	99.19	98.78
Down Market Capture	103.35	100.81
Consistency	38.89	43.33

## vs. Risk Free

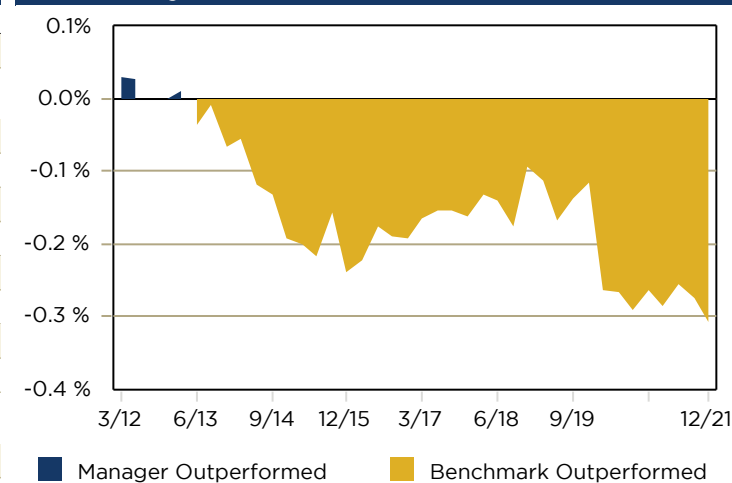
Sharpe Ratio	1.34	1.16
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## Asset Allocation

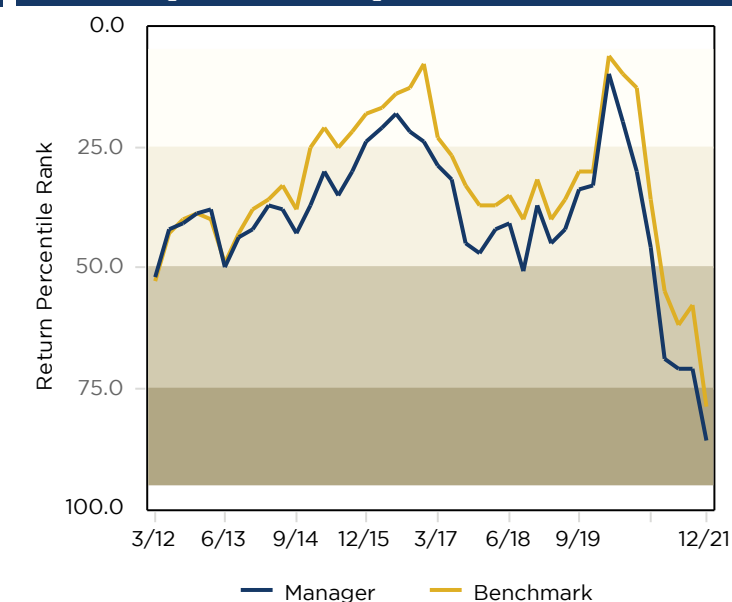


■ Fixed Income ■ Equity  
■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.99 (53)	8.29 (68)	8.29 (68)	12.62 (46)	9.32 (31)	8.82 (20)	12.09 (41)	17.69 (26)	-4.21 (42)	14.13 (18)
Benchmark	2.97	8.43	8.43	12.98	9.57	8.99	12.85	17.87	-4.13	14.22
Peer Group	3.03	8.91	8.91	12.48	8.87	8.26	11.61	16.27	-4.46	12.79
Population	406	395	395	354	313	225	424	507	556	565

## Fund Information

Fund Inception	06-2015
Fund Assets	32,125 Million
Portfolio Assets	32,125 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	98.5 %
PM	Coleman,W/Nejman,W
PM Tenure	6 Years 6 Months
Turnover	21.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	73,810 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Bond Market II Idx	30.0
Vanguard Total Stock Market Idx	26.9
Vanguard Total Intl Stock Index	18.4
Vanguard Total Intl Bd II Idx	13.5
Vanguard Shrt-Term Infl-Prot Sec	9.8

## Top Countries (%)

United States	65.8
Japan	5.5
United Kingdom	3.0
France	2.8
Germany	2.6

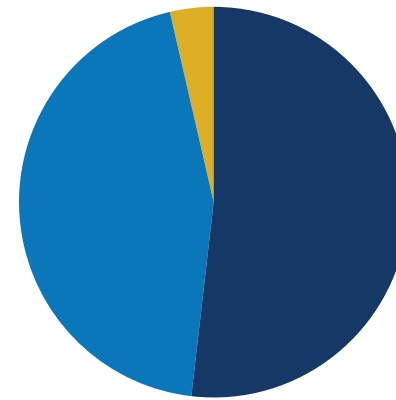
## Fund Statistics

	3 Years	10 Years
Standard Deviation	8.91	7.24
<b>vs. Vanguard Target 2020 Composite Index</b>		
Beta	1.01	1.00
Alpha	-0.48	-0.13
Information Ratio	-0.64	-0.35
Tracking Error	0.48	0.45
R-Squared	1.00	1.00
Up Market Capture	99.01	98.76
Down Market Capture	101.88	99.54
Consistency	36.11	40.00

## vs. Risk Free

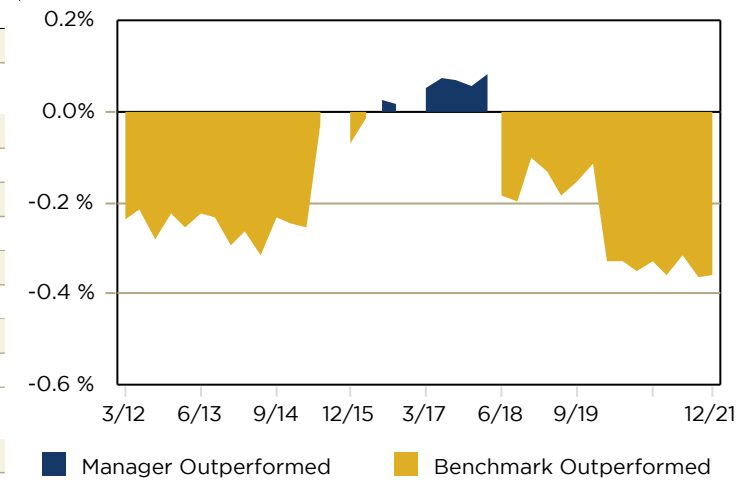
Sharpe Ratio	1.26	1.12
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## Asset Allocation

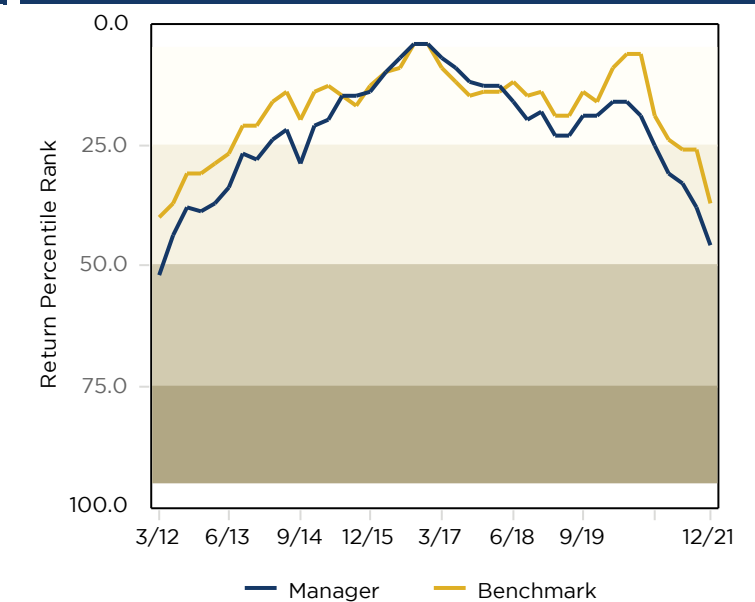


■ Fixed Income ■ Equity  
■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Vanguard Instl Trgt Retire 2025 Instl (VRIVX)

Index: Vanguard Target 2025 Composite Index

Category: Target-Date 2025

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.61 (41)	9.95 (51)	9.95 (51)	14.25 (36)	10.43 (26)	9.71 (20)	13.34 (31)	19.67 (24)	-5.02 (39)	15.94 (21)
Benchmark	3.58	10.09	10.09	14.67	10.70	9.90	14.19	19.93	-5.00	16.08
Peer Group	3.46	9.98	9.98	13.58	9.72	9.16	12.21	18.49	-5.37	14.88
Population	584	566	566	474	420	273	565	551	554	545

## Fund Information

Fund Inception	06-2015
Fund Assets	54,796 Million
Portfolio Assets	54,796 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	98.5 %
PM	Coleman,W/Nejman,W
PM Tenure	6 Years 6 Months
Turnover	16.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	74,004 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Stock Market Idx	33.9
Vanguard Total Bond Market II Idx	27.2
Vanguard Total Intl Stock Index	23.0
Vanguard Total Intl Bd II Idx	12.1
Vanguard Shrt-Term Infl-Prot Sec	2.3

## Top Countries (%)

United States	62.8
Japan	6.0
United Kingdom	3.3
France	2.9
Germany	2.7

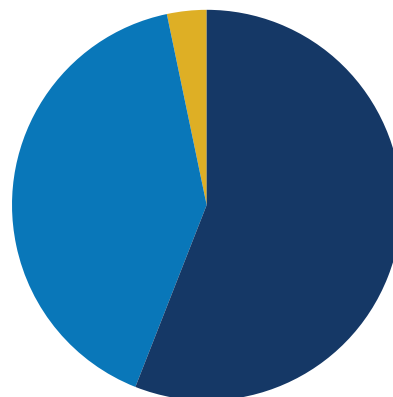
## Fund Statistics

	3 Years	10 Years
Standard Deviation	10.53	8.37
<b>vs. Vanguard Target 2025 Composite Index</b>		
Beta	1.01	1.00
Alpha	-0.52	-0.17
Information Ratio	-0.63	-0.36
Tracking Error	0.56	0.48
R-Squared	1.00	1.00
Up Market Capture	99.13	98.93
Down Market Capture	101.97	99.95
Consistency	41.67	44.17

## vs. Risk Free

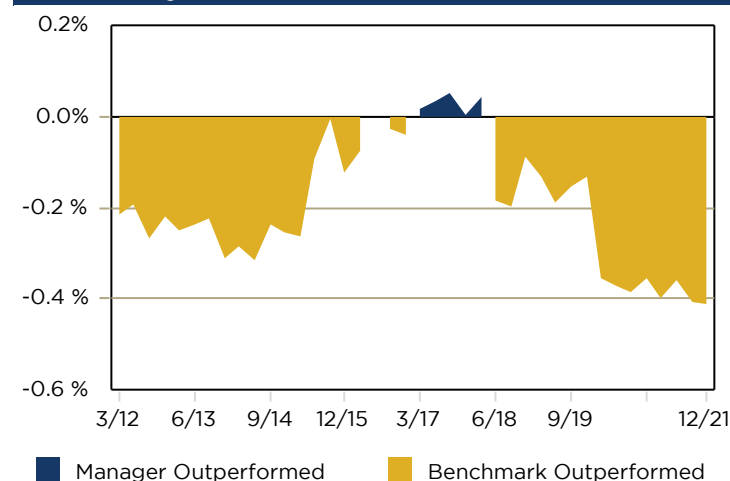
Sharpe Ratio	1.22	1.07
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## Asset Allocation

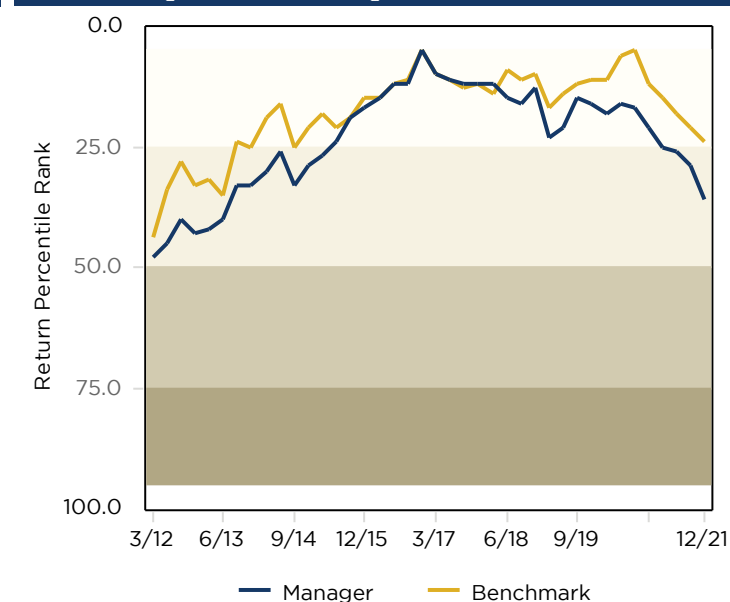


■ Equity ■ Fixed Income ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Vanguard Instl Trgt Retire 2030 Instl (VTTWX)

Index: Vanguard Target 2030 Composite Index

Category: Target-Date 2030

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.12 (52)	11.52 (58)	11.52 (58)	15.52 (47)	11.29 (34)	10.44 (25)	14.10 (39)	21.14 (32)	-5.82 (36)	17.57 (31)
Benchmark	4.06	11.66	11.66	15.92	11.56	10.66	14.98	21.34	-5.72	17.66
Peer Group	4.13	11.71	11.71	15.37	10.88	9.99	13.28	20.52	-6.27	16.74
Population	525	512	512	449	406	297	540	541	548	555

## Fund Information

Fund Inception	06-2015
Fund Assets	59,664 Million
Portfolio Assets	59,664 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.5 %
PM	Coleman,W/Nejman,W
PM Tenure	6 Years 6 Months
Turnover	12.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	74,591 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Stock Market Idx	39.2
Vanguard Total Intl Stock Index	26.0
Vanguard Total Bond Market II Idx	23.1
Vanguard Total Intl Bd II Idx	10.2

## Top Countries (%)

United States	62.0
Japan	6.1
United Kingdom	3.4
France	2.8
Canada	2.7

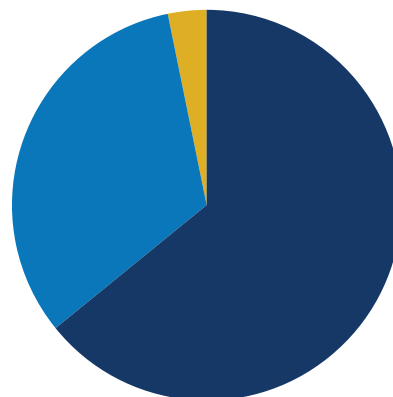
## Fund Statistics

	3 Years	10 Years
Standard Deviation	11.81	9.34
<b>vs. Vanguard Target 2030 Composite Index</b>		
Beta	1.01	1.00
Alpha	-0.53	-0.21
Information Ratio	-0.56	-0.40
Tracking Error	0.59	0.49
R-Squared	1.00	1.00
Up Market Capture	99.37	99.20
Down Market Capture	101.94	100.62
Consistency	38.89	45.83

## vs. Risk Free

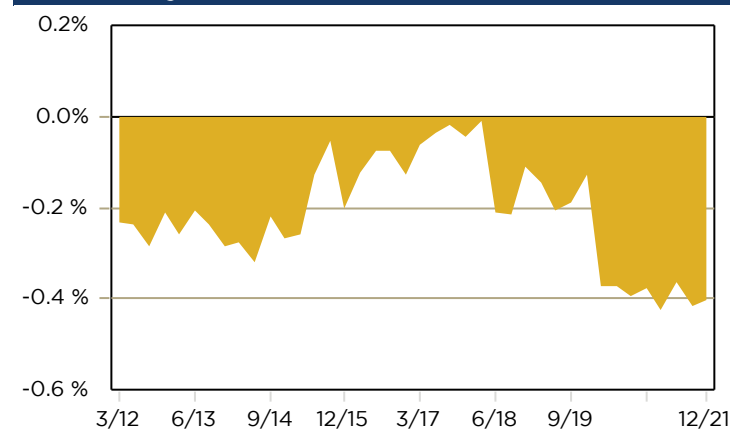
Sharpe Ratio	1.19	1.04
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## Asset Allocation



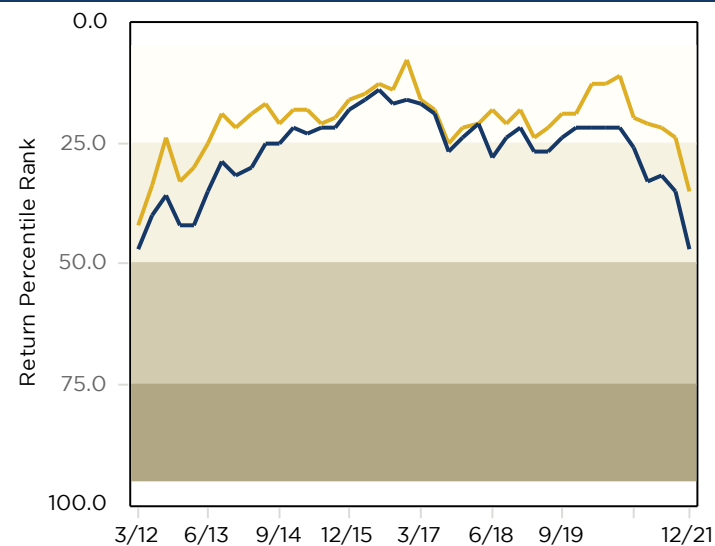
■ Equity    ■ Fixed Income  
■ Cash

## 3 Years Rolling Excess Performance



■ Manager Outperformed    ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager    — Benchmark



# Vanguard Instl Trgt Retire 2035 Instl (VITFX)

Index: Vanguard Target 2035 Composite Index

Category: Target-Date 2035

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.64 (61)	13.12 (76)	13.12 (76)	16.76 (51)	12.12 (40)	11.17 (31)	14.80 (37)	22.56 (44)	-6.56 (31)	19.14 (33)
Benchmark	4.52	13.24	13.24	17.15	12.39	11.40	15.67	22.76	-6.46	19.25
Peer Group	4.76	14.09	14.09	16.76	11.85	10.84	14.05	22.38	-7.17	18.40
Population	580	563	563	469	414	265	559	546	547	536

## Fund Information

Fund Inception	06-2015
Fund Assets	55,024 Million
Portfolio Assets	55,024 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.5 %
PM	Coleman,W/Nejman,W
PM Tenure	6 Years 6 Months
Turnover	10.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	74,427 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Stock Market Idx	43.5
Vanguard Total Intl Stock Index	29.1
Vanguard Total Bond Market II Idx	18.0
Vanguard Total Intl Bd II Idx	7.9

## Top Countries (%)

United States	61.6
Japan	6.1
United Kingdom	3.5
China	2.8
Canada	2.7

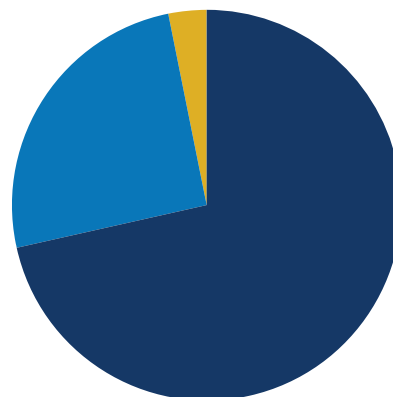
## Fund Statistics

	3 Years	10 Years
Standard Deviation	13.07	10.30
<b>vs. Vanguard Target 2035 Composite Index</b>		
Beta	1.01	1.00
Alpha	-0.50	-0.21
Information Ratio	-0.51	-0.41
Tracking Error	0.63	0.53
R-Squared	1.00	1.00
Up Market Capture	99.50	99.24
Down Market Capture	101.80	100.68
Consistency	44.44	45.00

## vs. Risk Free

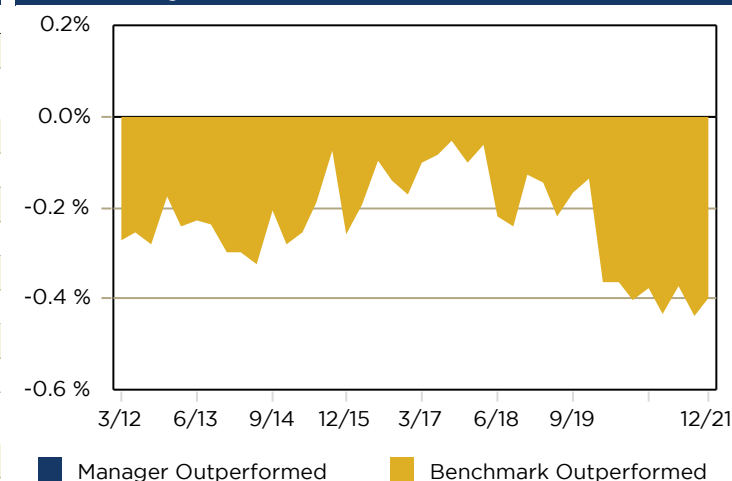
Sharpe Ratio	1.17	1.02
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## Asset Allocation

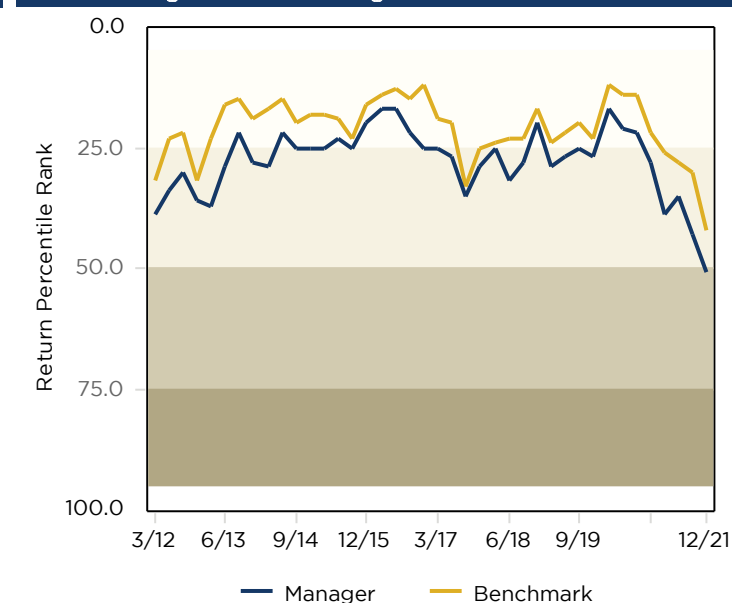


■ Equity      ■ Fixed Income  
■ Cash      ■ Other

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.11 (63)	14.74 (78)	14.74 (78)	17.97 (56)	12.93 (34)	11.74 (29)	15.44 (40)	23.93 (41)	-7.31 (37)	20.73 (25)
Benchmark	4.99	14.84	14.84	18.38	13.21	12.00	16.31	24.19	-7.22	20.86
Peer Group	5.42	15.99	15.99	18.12	12.62	11.35	14.96	23.66	-7.89	19.50
Population	513	498	498	441	398	292	528	539	546	553

## Fund Information

Fund Inception	06-2015
Fund Assets	51,243 Million
Portfolio Assets	51,243 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.5 %
PM	Coleman,W/Nejman,W
PM Tenure	6 Years 6 Months
Turnover	5.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	74,515 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Stock Market Idx	48.1
Vanguard Total Intl Stock Index	32.0
Vanguard Total Bond Market II Idx	12.8
Vanguard Total Intl Bd II Idx	5.6

## Top Countries (%)

United States	61.3
Japan	6.1
United Kingdom	3.6
China	3.0
Canada	2.8

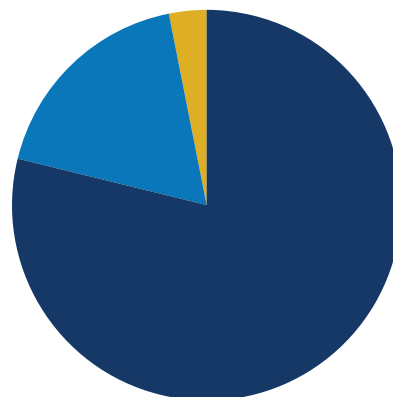
## Fund Statistics

	3 Years	10 Years
Standard Deviation	14.32	11.19
<b>vs. Vanguard Target 2040 Composite Index</b>		
Beta	1.01	1.00
Alpha	-0.48	-0.24
Information Ratio	-0.51	-0.43
Tracking Error	0.64	0.55
R-Squared	1.00	1.00
Up Market Capture	99.42	99.21
Down Market Capture	101.35	100.68
Consistency	44.44	45.00

## vs. Risk Free

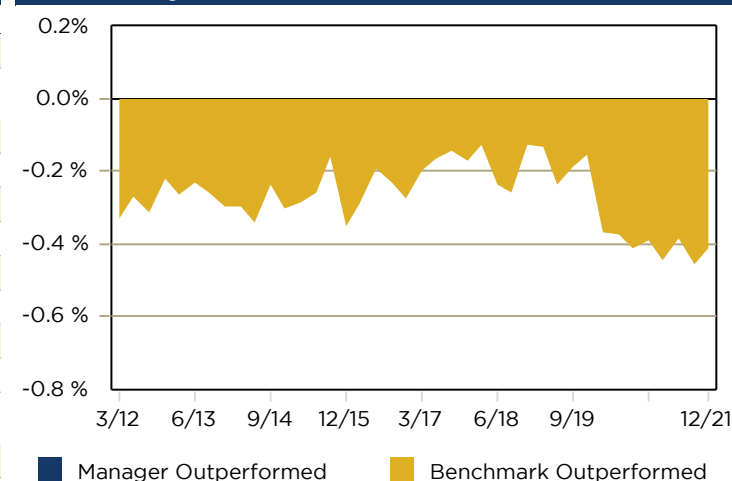
Sharpe Ratio	1.16	0.99
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## Asset Allocation

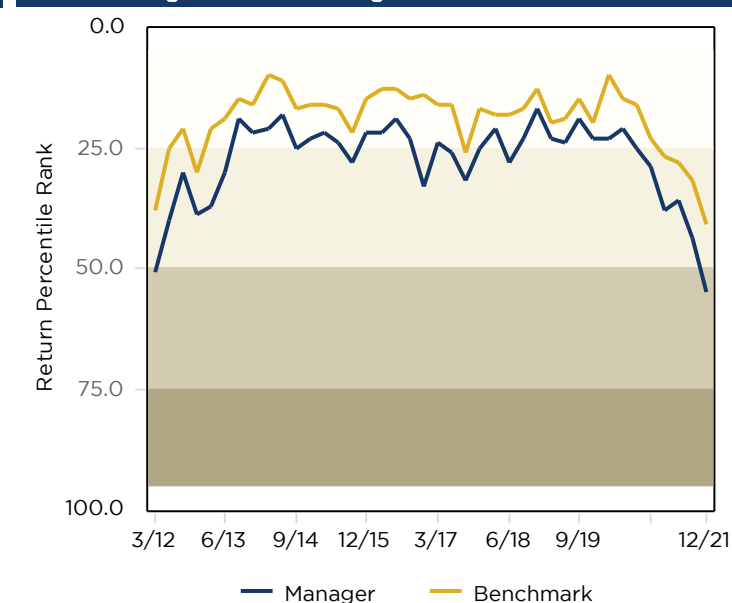


■ Equity  
■ Fixed Income  
■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.56 (59)	16.29 (68)	16.29 (68)	19.11 (49)	13.59 (32)	12.08 (26)	16.17 (33)	25.07 (37)	-7.87 (38)	21.47 (19)
Benchmark	5.45	16.45	16.45	19.55	13.88	12.35	17.02	25.37	-7.77	21.55
Peer Group	5.83	17.19	17.19	19.06	13.17	11.65	15.20	24.65	-8.20	20.36
Population	575	559	559	467	414	264	560	544	543	534

## Fund Information

Fund Inception	06-2015
Fund Assets	44,965 Million
Portfolio Assets	44,965 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.5 %
PM	Coleman,W/Nejman,W
PM Tenure	6 Years 6 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	74,311 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Stock Market Idx	52.3
Vanguard Total Intl Stock Index	35.1
Vanguard Total Bond Market II Idx	7.7
Vanguard Total Intl Bd II Idx	3.4

## Top Countries (%)

United States	60.7
Japan	6.2
United Kingdom	3.7
China	3.3
Canada	2.8

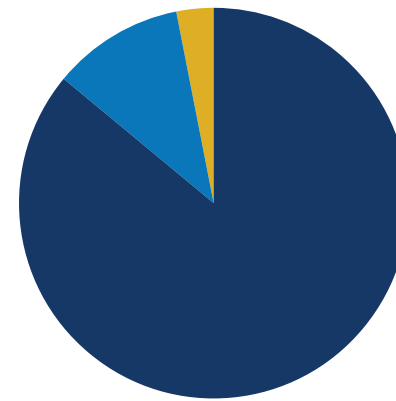
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.51	11.76
<b>vs. Vanguard Target 2045 Composite Index</b>		
Beta	1.01	1.00
Alpha	-0.47	-0.24
Information Ratio	-0.52	-0.42
Tracking Error	0.68	0.57
R-Squared	1.00	1.00
Up Market Capture	99.40	99.18
Down Market Capture	101.25	100.55
Consistency	44.44	48.33

## vs. Risk Free

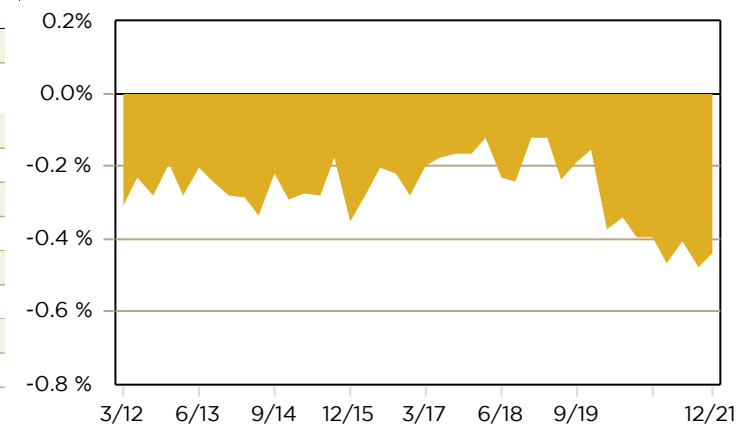
Sharpe Ratio	1.14	0.98
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## Asset Allocation



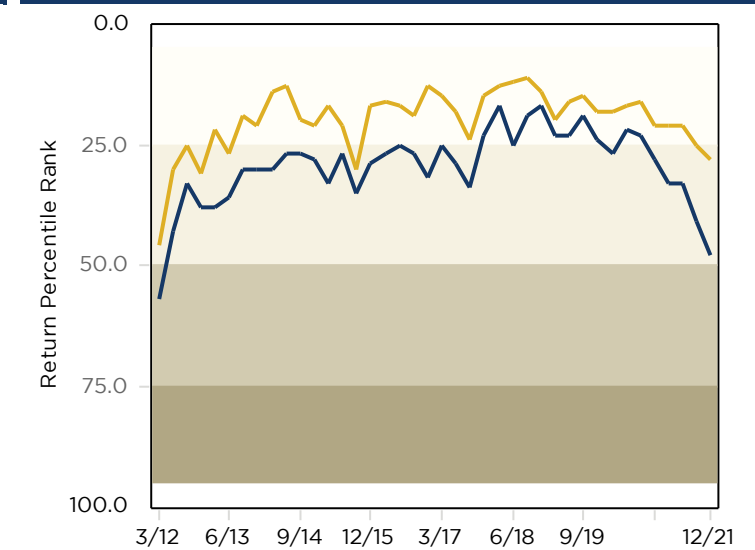
■ Equity    ■ Fixed Income  
■ Cash

## 3 Years Rolling Excess Performance



■ Manager Outperformed    ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager    — Benchmark

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.69 (63)	16.59 (69)	16.59 (69)	19.26 (54)	13.67 (38)	12.12 (33)	16.33 (37)	25.05 (42)	-7.87 (33)	21.47 (24)
Benchmark	5.58	16.75	16.75	19.70	13.97	12.39	17.17	25.37	-7.77	21.55
Peer Group	5.92	17.35	17.35	19.39	13.36	11.82	15.67	24.78	-8.41	20.59
Population	510	496	496	440	398	279	527	535	541	546

## Fund Information

Fund Inception	06-2015
Fund Assets	36,878 Million
Portfolio Assets	36,878 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.4 %
PM	Coleman,W/Nejman,W
PM Tenure	6 Years 6 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	74,247 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Stock Market Idx	53.5
Vanguard Total Intl Stock Index	36.0
Vanguard Total Bond Market II Idx	6.3
Vanguard Total Intl Bd II Idx	2.8

## Top Countries (%)

United States	60.6
Japan	6.2
United Kingdom	3.7
China	3.4
Canada	2.8

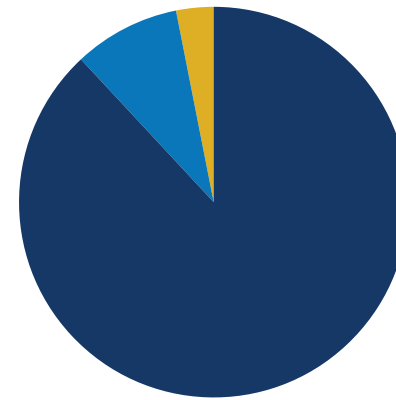
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.54	11.78
<b>vs. Vanguard Target 2050 Composite Index</b>		
Beta	1.00	1.00
Alpha	-0.45	-0.23
Information Ratio	-0.54	-0.43
Tracking Error	0.66	0.57
R-Squared	1.00	1.00
Up Market Capture	99.33	99.17
Down Market Capture	101.12	100.54
Consistency	41.67	45.83

## vs. Risk Free

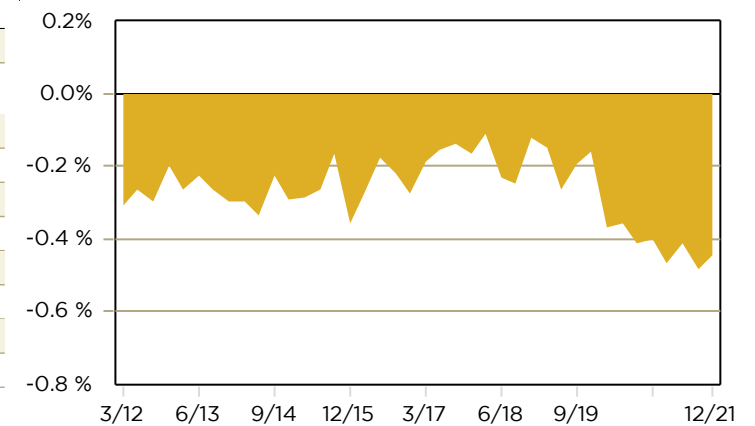
Sharpe Ratio	1.15	0.98
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## Asset Allocation



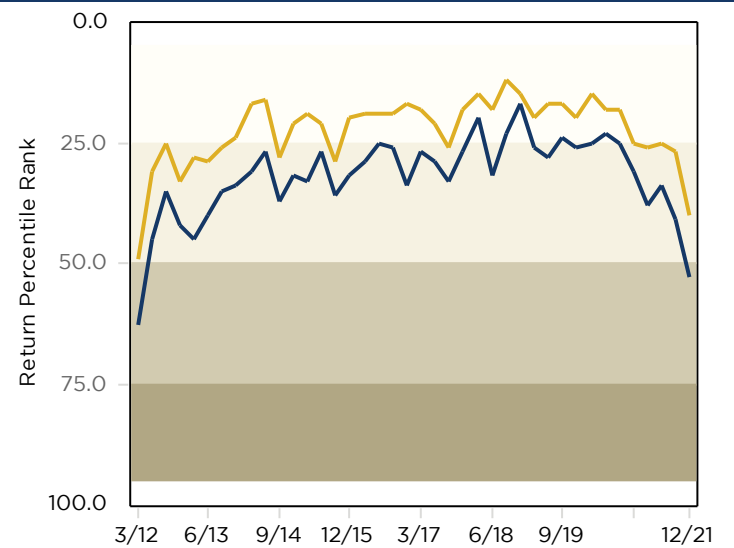
■ Equity      ■ Fixed Income  
■ Cash

## 3 Years Rolling Excess Performance



■ Manager Outperformed      ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager      — Benchmark



# Vanguard Instl Trgt Retire 2055 Instl (VIVLX)

Index: Vanguard Target 2055 Composite Index

Category: Target-Date 2055

Report Date: 12/31/2021

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.64 (69)	16.54 (78)	16.54 (78)	19.25 (61)	13.68 (43)	12.12 (49)	16.36 (36)	25.06 (53)	-7.84 (28)	21.47 (28)
Benchmark	5.58	16.75	16.75	19.70	13.97	12.39	17.17	25.37	-7.77	21.55
Peer Group	6.04	17.77	17.77	19.51	13.52	12.10	15.42	25.15	-8.47	20.81
Population	575	557	557	461	405	179	554	538	539	522

## Fund Information

Fund Inception	06-2015
Fund Assets	22,018 Million
Portfolio Assets	22,018 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.5 %
PM	Coleman,W/Nejman,W
PM Tenure	6 Years 6 Months
Turnover	6.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	74,149 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Stock Market Idx	53.4
Vanguard Total Intl Stock Index	36.0
Vanguard Total Bond Market II Idx	6.4
Vanguard Total Intl Bd II Idx	2.7

## Top Countries (%)

United States	60.6
Japan	6.2
United Kingdom	3.7
China	3.4
Canada	2.8

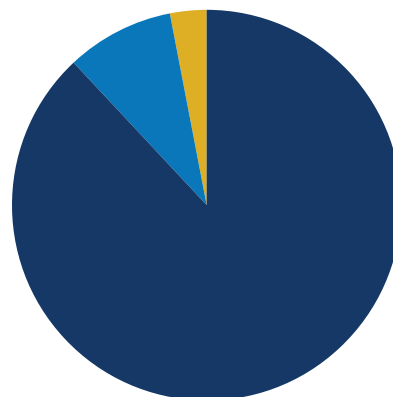
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.55	11.77
<b>vs. Vanguard Target 2055 Composite Index</b>		
Beta	1.01	1.00
Alpha	-0.47	-0.22
Information Ratio	-0.54	-0.43
Tracking Error	0.66	0.57
R-Squared	1.00	1.00
Up Market Capture	99.37	99.12
Down Market Capture	101.24	100.45
Consistency	41.67	45.00

## vs. Risk Free

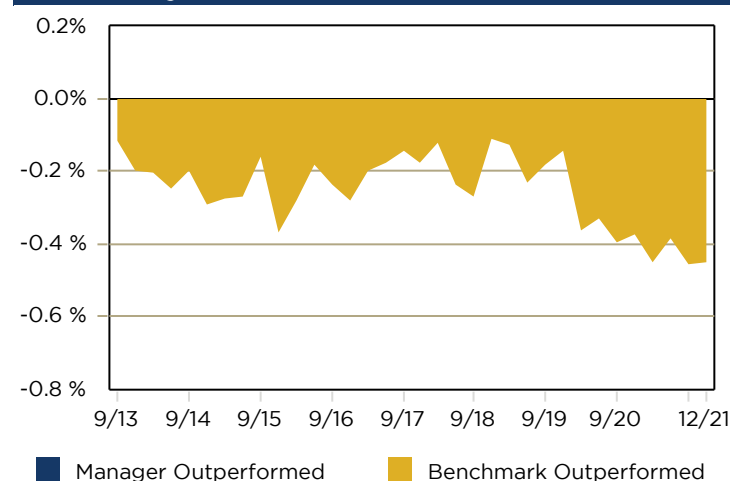
Sharpe Ratio	1.15	0.98
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## Asset Allocation

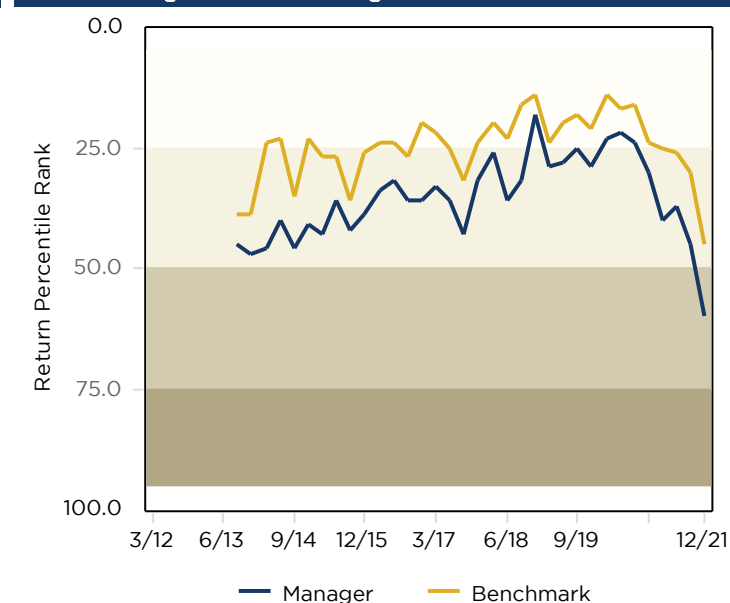


■ Equity ■ Fixed Income ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.66 (67)	16.56 (75)	16.56 (75)	19.30 (63)	13.68 (52)	11.63 (-)	16.40 (42)	25.13 (52)	-7.88 (31)	21.42 (30)
Benchmark	5.58	16.75	16.75	19.70	13.97	12.39	17.17	25.37	-7.77	21.55
Peer Group	6.00	17.64	17.64	19.70	13.70	-	15.93	25.17	-8.46	20.94
Population	505	486	486	396	325	-	480	454	430	402

## Fund Information

Fund Inception	06-2015
Fund Assets	9,337 Million
Portfolio Assets	9,337 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.4 %
PM	Coleman,W/Nejman,W
PM Tenure	6 Years 6 Months
Turnover	8.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	73,967 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Stock Market Idx	53.1
Vanguard Total Intl Stock Index	36.1
Vanguard Total Bond Market II Idx	6.5
Vanguard Total Intl Bd II Idx	2.7

## Top Countries (%)

United States	60.5
Japan	6.2
United Kingdom	3.7
China	3.4
Canada	2.8

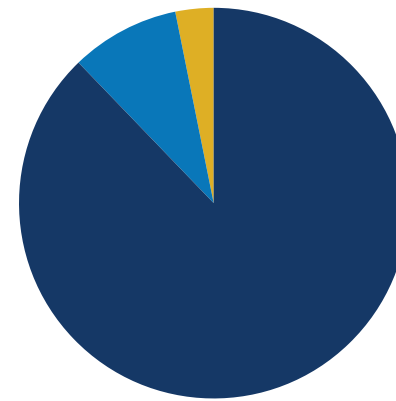
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.57	11.71
<b>vs. Vanguard Target 2060 Composite Index</b>		
Beta	1.01	0.99
Alpha	-0.45	-0.50
Information Ratio	-0.48	-0.44
Tracking Error	0.67	1.57
R-Squared	1.00	0.98
Up Market Capture	99.48	97.11
Down Market Capture	101.20	100.37
Consistency	41.67	44.17

## vs. Risk Free

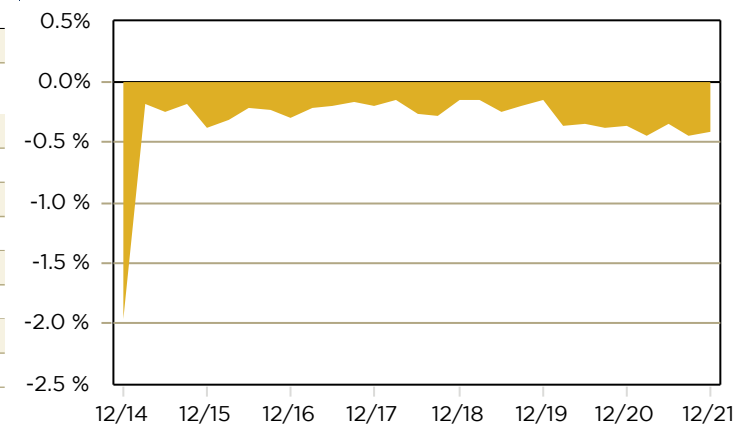
Sharpe Ratio	1.15	0.95
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## Asset Allocation

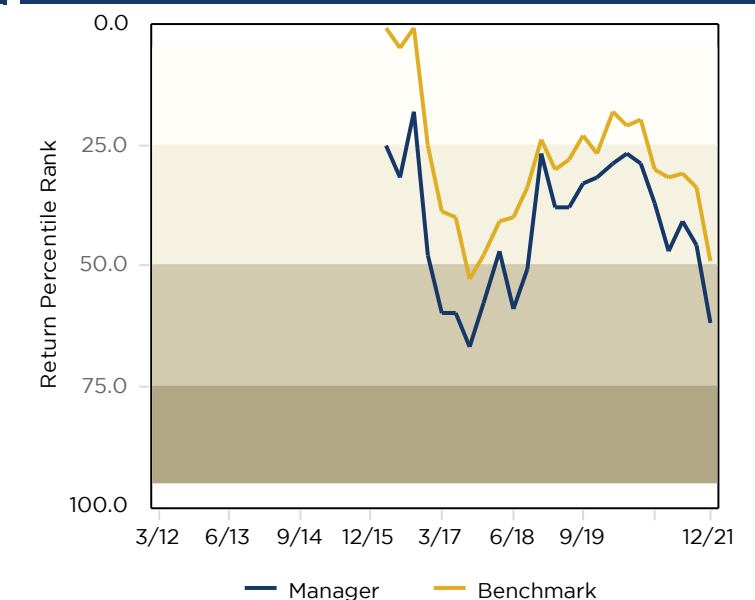


■ Equity    ■ Fixed Income  
■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.68 (59)	16.56 (64)	16.56 (64)	19.22 (76)	-	-	16.18 (61)	25.15 (72)	-7.84 (12)	-
Benchmark	5.58	16.75	16.75	19.70	-	-	17.17	25.37	-7.77	-
Peer Group	5.83	17.64	17.64	20.31	-	-	16.47	26.36	-9.80	-
Population	316	287	287	46	-	-	131	50	35	-

## Fund Information

Fund Inception	07-2017
Fund Assets	1,612 Million
Portfolio Assets	1,612 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.6 %
PM	Coleman,W/Nejman,W
PM Tenure	4 Years 5 Months
Turnover	5.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	74,212 (Million)
Price/Earnings	17
Price/Book	2
Dividend Yield	1.9 %

## Top Holdings (%)

Vanguard Total Stock Market Idx	53.4
Vanguard Total Intl Stock Index	36.0
Vanguard Total Bond Market II Idx	6.7
Vanguard Total Intl Bd II Idx	2.6

## Top Countries (%)

United States	60.8
Japan	6.2
United Kingdom	3.7
China	3.3
Canada	2.8

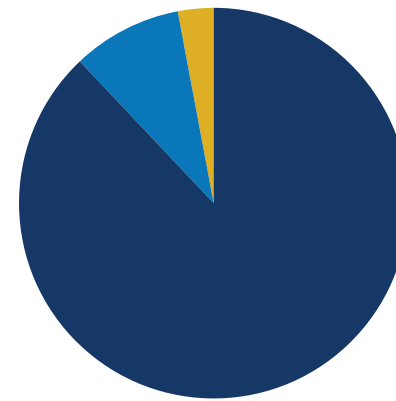
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.60	-
<b>vs. Vanguard Target 2065 Composite Index (Net)</b>		
Beta	1.01	-
Alpha	-0.54	-
Information Ratio	-0.53	-
Tracking Error	0.71	-
R-Squared	1.00	-
Up Market Capture	99.41	-
Down Market Capture	101.45	-
Consistency	50.00	-

## vs. Risk Free

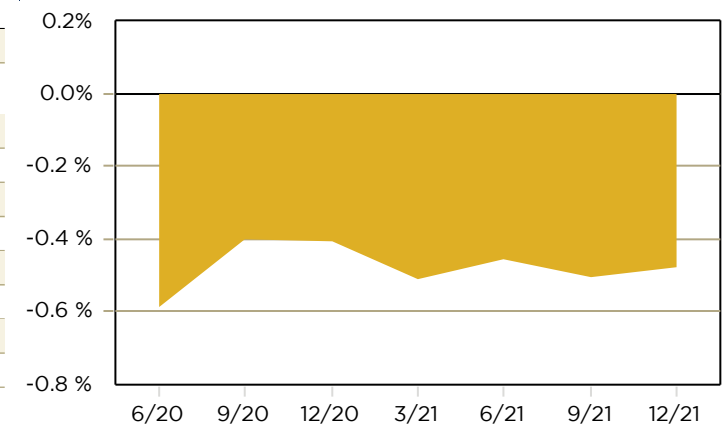
Sharpe Ratio	1.14	-
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## Asset Allocation



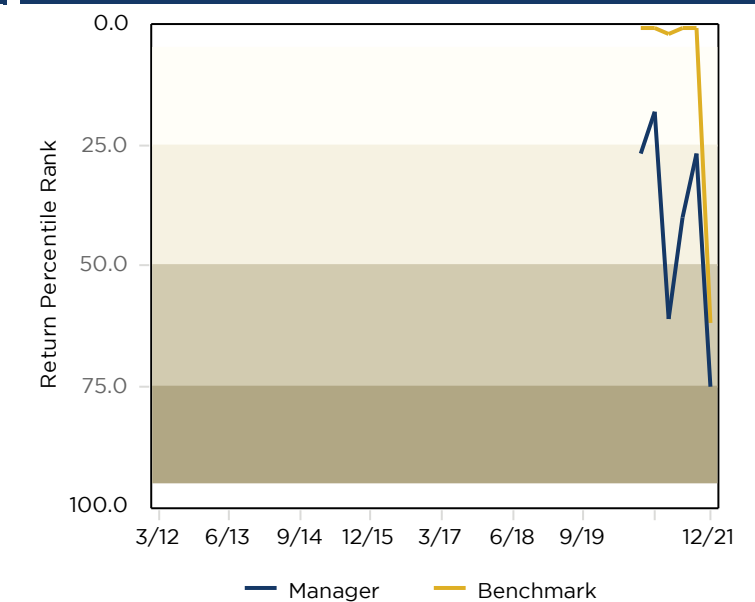
■ Equity      ■ Fixed Income  
■ Cash      ■ Other

## 3 Years Rolling Excess Performance



■ Manager Outperformed      ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager      — Benchmark



## Appendix

# Performance: TIAA-CREF Legacy Funds

As of 12.31.2021

Fund	Morningstar Category	Ticker	Prospectus			Trailing Returns			
			Net Expense Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
AB Small Cap Growth I	US Fund Small Growth	QUAIX	0.84%	1.77%	9.60%	31.94%	25.21%	18.37%	13.88%
Allspring Growth Inst	US Fund Large Growth	SGRNX	0.75%	-0.44%	7.82%	30.43%	24.70%	17.54%	14.76%
American Funds Capital Income Bldr R6	US Fund World Allocation	RIRGX	0.26%	6.68%	15.39%	12.07%	8.50%	8.06%	5.66%
American Funds Europacific Growth R6	US Fund Foreign Large Growth	RERGX	0.46%	-1.13%	2.84%	17.95%	12.87%	10.01%	6.11%
Artisan International Institutional	US Fund Foreign Large Growth	APHIX	0.96%	2.97%	9.25%	15.10%	12.33%	9.34%	5.25%
Columbia Mid Cap Index Inst	US Fund Mid-Cap Blend	NMPAX	0.20%	7.91%	24.44%	21.14%	12.82%	13.95%	10.26%
Columbia Small Cap Value I Inst3	US Fund Small Value	CSVYX	0.88%	3.53%	29.29%	19.36%	9.80%	11.94%	8.07%
CREF Bond Market R3	US Insurance Intermediate Core Bond	QCBMIX	0.21%	-0.22%	-1.23%	5.14%	3.85%	3.18%	3.97%
CREF Equity Index R3	US Insurance Large Blend	QCEQIX	0.17%	9.24%	25.52%	25.56%	17.75%	16.01%	10.26%
CREF Global Equities R3	US Insurance Fund World Large-Stock Blend	QCGLIX	0.22%	6.06%	15.65%	22.12%	14.78%	12.60%	7.27%
CREF Growth R3	US Insurance Large Growth	QCGRIX	0.19%	6.86%	20.43%	30.69%	23.47%	18.78%	12.99%
CREF Inflation-Linked Bond R3	US Insurance Inflation-Protected Bond	QCILIX	0.18%	1.37%	5.28%	6.61%	4.19%	2.33%	4.01%
CREF Money Market R3	US Fund Money Market - Taxable	QCMMIX	0.19%	0.00%	0.00%	0.80%	0.87%	0.45%	0.79%
CREF Social Choice R3	US Insurance Allocation--50% to 70% Equity	QCSCIX	0.20%	4.63%	12.64%	15.60%	11.06%	9.54%	7.07%
CREF Stock R3	US Insurance Allocation--85%+ Equity	QCSTIX	0.24%	6.23%	18.92%	21.35%	14.79%	13.15%	8.19%
Davis NY Venture Y	US Fund Large Blend	DNVYX	0.64%	0.88%	12.78%	18.24%	12.04%	12.82%	7.61%
DFA Emerging Markets I	US Fund Diversified Emerging Mkts	DFEMX	0.36%	0.09%	2.53%	10.65%	9.83%	5.52%	4.88%
DFA International Small Company I	US Fund Foreign Small/Mid Blend	DFISX	0.39%	1.66%	14.24%	15.74%	10.23%	9.97%	5.66%
Dodge & Cox International Stock	US Fund Foreign Large Value	DODFX	0.63%	2.40%	11.03%	11.65%	7.19%	7.58%	3.77%
Eaton Vance Large-Cap Value R6	US Fund Large Value	ERLVX	0.72%	8.52%	24.69%	18.55%	12.41%	12.53%	7.32%
Goldman Sachs Government Income Instl	US Fund Intermediate Government	GSOIX	0.54%	-0.36%	-2.24%	3.43%	2.60%	2.00%	3.29%
Harbor International Institutional	US Fund Foreign Large Blend	HAINX	0.77%	0.63%	9.52%	14.23%	8.49%	6.67%	4.14%
Invesco American Value R6	US Fund Mid-Cap Value	MSAFX	0.75%	8.29%	28.02%	17.66%	9.40%	11.19%	7.89%
Lazard Emerging Markets Equity Instl	US Fund Diversified Emerging Mkts	LZEMX	1.11%	-0.33%	5.38%	7.53%	5.45%	3.85%	3.75%
Lord Abbett Developing Growth I	US Fund Small Growth	LADYX	0.68%	-3.28%	-2.41%	30.69%	25.10%	17.32%	13.93%
MainStay CBRE Real Estate R6	US Fund Real Estate	VREQX	0.74%	17.44%	52.73%	22.43%	12.20%	11.35%	7.39%
Northern Small Cap Value	US Fund Small Value	NOSGX	1.00%	7.19%	26.37%	14.72%	6.76%	10.89%	7.27%
PGIM Jennison Mid-Cap Growth R6	US Fund Mid-Cap Growth	PJGQX	0.59%	3.54%	11.83%	30.09%	20.00%	15.31%	11.88%
PIMCO Total Return Instl	US Fund Intermediate Core-Plus Bond	PTTRX	0.47%	-0.08%	-0.84%	5.34%	4.15%	3.68%	5.13%
Royce Pennsylvania Mutual Instl	US Fund Small Blend	RPMIX	0.89%	6.99%	22.10%	20.80%	13.17%	12.40%	8.69%
T. Rowe Price Capital Appreciation	US Fund Allocation--50% to 70% Equity	PRWCX	0.69%	6.01%	18.53%	20.40%	15.17%	13.80%	10.29%
Templeton Global Bond R6	US Fund World Bond	FBNRX	0.54%	-0.36%	-4.59%	-2.58%	-0.70%	1.82%	4.17%
TIAA Real Estate Account	US Insurance Miscellaneous Sector	QREARX	0.87%	5.96%	17.87%	7.24%	6.17%	7.59%	4.30%
TIAA-CREF Bond Index Institutional	US Fund Intermediate Core Bond	TBIIX	0.08%	-0.17%	-1.81%	4.58%	3.41%	2.74%	0.00%
TIAA-CREF Core Bond Instl	US Fund Intermediate Core-Plus Bond	TIBDX	0.29%	-0.24%	-0.96%	5.32%	3.99%	3.67%	4.40%
TIAA-CREF Core Plus Bond Instl	US Fund Intermediate Core-Plus Bond	TIBFX	0.30%	-0.15%	-0.33%	5.62%	4.26%	3.99%	4.50%
TIAA-CREF Equity Index Instl	US Fund Large Blend	TIEIX	0.05%	9.23%	25.63%	25.70%	17.92%	16.26%	10.57%

# Performance: TIAA-CREF Legacy Funds

As of 12.31.2021

Fund	Morningstar Category	Ticker	Prospectus		Trailing Returns				
			Net Expense Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
TIAA-CREF Growth & Income Instl	US Fund Large Blend	TIGRX	0.40%	9.44%	25.38%	25.32%	17.78%	16.05%	11.43%
TIAA-CREF High-Yield Inst	US Fund High Yield Bond	TIHYX	0.36%	0.84%	4.79%	7.58%	5.07%	5.97%	6.49%
TIAA-CREF Inflation Link Bd Instl	US Fund Inflation-Protected Bond	TIILX	0.25%	1.39%	5.27%	6.64%	4.19%	2.33%	4.05%
TIAA-CREF International Eq Idx Instl	US Fund Foreign Large Blend	TCIEX	0.05%	3.16%	11.30%	13.60%	9.77%	8.22%	3.74%
TIAA-CREF International Eq Instl	US Fund Foreign Large Blend	TIEX	0.48%	2.45%	10.81%	16.49%	9.98%	9.11%	3.76%
TIAA-CREF Large-Cap Gr Idx Instl	US Fund Large Growth	TILIX	0.05%	11.61%	27.52%	33.99%	25.23%	19.71%	13.64%
TIAA-CREF Large-Cap Growth Inst	US Fund Large Growth	TILGX	0.41%	4.43%	16.77%	30.09%	24.26%	19.29%	13.29%
TIAA-CREF Large-Cap Value Idx Inst	US Fund Large Value	TILVX	0.05%	7.71%	25.02%	17.59%	11.12%	12.90%	7.45%
TIAA-CREF Large-Cap Value Instl	US Fund Large Value	TRLIX	0.41%	8.80%	27.01%	19.23%	10.37%	12.52%	7.24%
TIAA-CREF Lifecycle 2010 Institutional	US Fund Target-Date 2000-2010	TCTIX	0.37%	2.10%	6.88%	11.13%	8.26%	7.66%	5.98%
TIAA-CREF Lifecycle 2015 Institutional	US Fund Target-Date 2015	TCNIX	0.38%	2.39%	7.74%	11.96%	8.84%	8.26%	6.16%
TIAA-CREF Lifecycle 2020 Institutional	US Fund Target-Date 2020	TCWIX	0.39%	2.62%	8.46%	12.81%	9.49%	8.96%	6.35%
TIAA-CREF Lifecycle 2025 Institutional	US Fund Target-Date 2025	TCYIX	0.41%	3.06%	9.85%	14.18%	10.42%	9.81%	6.65%
TIAA-CREF Lifecycle 2030 Institutional	US Fund Target-Date 2030	TCRIX	0.42%	3.57%	11.23%	15.61%	11.35%	10.63%	6.91%
TIAA-CREF Lifecycle 2035 Institutional	US Fund Target-Date 2035	TCIIX	0.43%	3.98%	12.70%	17.00%	12.27%	11.41%	7.30%
TIAA-CREF Lifecycle 2040 Institutional	US Fund Target-Date 2040	TCOIX	0.44%	4.56%	14.33%	18.36%	13.17%	12.02%	7.73%
TIAA-CREF Lifecycle 2045 Institutional	US Fund Target-Date 2045	TFFIX	0.45%	4.99%	15.94%	19.63%	13.85%	12.38%	0.00%
TIAA-CREF Lifecycle 2050 Institutional	US Fund Target-Date 2050	TFTIX	0.45%	5.21%	16.48%	19.96%	14.06%	12.49%	0.00%
TIAA-CREF Lifecycle 2055 Institutional	US Fund Target-Date 2055	TTRIX	0.45%	5.21%	16.65%	20.10%	14.17%	12.56%	0.00%
TIAA-CREF Lifecycle 2060 Institutional	US Fund Target-Date 2060	TLXNX	0.45%	5.30%	16.80%	20.34%	14.29%	0.00%	0.00%
TIAA-CREF Lifecycle 2060 Institutional	US Fund Target-Date 2060	TLXNX	0.45%	5.30%	16.80%	20.34%	14.29%	0.00%	0.00%
TIAA-CREF Lifecycle Retire Income Instl	US Fund Allocation--30% to 50% Equity	TLRIX	0.37%	2.20%	7.08%	11.11%	8.14%	7.24%	0.00%
TIAA-CREF Managed Allc Inst	US Fund Allocation--50% to 70% Equity	TIMIX	0.45%	3.19%	10.03%	15.24%	10.79%	9.73%	6.95%
TIAA-CREF Mid-Cap Growth Instl	US Fund Mid-Cap Growth	TRPWX	0.48%	-2.89%	2.95%	25.90%	18.26%	15.08%	10.71%
TIAA-CREF Mid-Cap Value Instl	US Fund Mid-Cap Value	TIMVX	0.46%	10.82%	32.18%	17.18%	8.95%	11.52%	7.74%
TIAA-CREF Money Market Instl	US Fund Money Market - Taxable	TCIXX	0.12%	0.00%	0.00%	0.84%	1.00%	0.54%	0.93%
TIAA-CREF Quant Small-Cap Equity Instl	US Fund Small Blend	TISEX	0.43%	4.83%	25.06%	20.45%	12.09%	13.76%	8.84%
TIAA-CREF Real Estate Sec Instl	US Fund Real Estate	TIREX	0.49%	15.55%	39.41%	22.80%	14.82%	13.00%	7.68%
TIAA-CREF S&P 500 Index Instl	US Fund Large Blend	TISPX	0.05%	11.00%	28.64%	26.00%	18.41%	16.48%	10.60%
TIAA-CREF Short-Term Bond Inst	US Fund Short-Term Bond	TISIX	0.26%	-0.29%	0.18%	2.65%	2.26%	1.94%	2.68%
TIAA-CREF Small-Cap Blend Idx Inst	US Fund Small Blend	TISBX	0.05%	2.17%	14.89%	20.11%	12.15%	13.42%	8.83%
TIAA-CREF Social Choice Eq Instl	US Fund Large Blend	TISCX	0.18%	9.47%	26.46%	26.02%	17.98%	15.75%	10.38%



# Performance: Voya Legacy Funds

As of 12.31.2021

Fund	Morningstar Category	Ticker	Prospectus Net Expense Ratio	Trailing Returns					
				3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
Alger Responsible Investing A	US Fund Large Growth	SPEGX	1.27%	9.12%	23.91%	31.09%	23.07%	16.95%	10.93%
American Century Equity Income R	US Fund Large Value	AEURX	1.42%	6.68%	16.27%	13.02%	9.15%	10.52%	7.21%
American Century Growth R	US Fund Large Growth	AGWRX	1.45%	11.07%	26.88%	32.00%	23.85%	17.63%	12.40%
American Century Short Dur Inf PrBd R	US Fund Inflation-Protected Bond	APORX	1.07%	1.11%	5.70%	4.83%	2.83%	1.35%	3.03%
American Funds American Balanced R2	US Fund Allocation--50% to 70% Equity	RLBBX	1.34%	6.28%	14.86%	14.33%	10.57%	10.28%	7.30%
American Funds Capital Income Bldr R2	US Fund World Allocation	RIRBX	1.36%	6.40%	14.14%	10.86%	7.32%	6.89%	4.54%
American Funds Capital World Gr&Inc R2	US Fund World Large-Stock Blend	RWIBX	1.51%	6.20%	13.90%	17.49%	12.30%	10.74%	6.42%
American Funds Europacific Growth R2	US Fund Foreign Large Growth	RERBX	1.55%	-1.40%	1.74%	16.68%	11.64%	8.81%	5.00%
American Funds Fundamental Invs R2	US Fund Large Blend	RFNBX	1.38%	8.49%	21.55%	20.63%	14.75%	14.10%	9.05%
American Funds Growth Fund of Amer R2	US Fund Large Growth	RGABX	1.39%	6.29%	18.39%	27.21%	19.94%	17.05%	10.58%
American Funds Income Fund of Amer R2	US Fund Allocation--70% to 85% Equity	RIDBX	1.34%	6.77%	16.43%	12.68%	8.65%	8.56%	5.91%
American Funds New Perspective R2	US Fund World Large-Stock Growth	RNPBX	1.51%	6.45%	16.83%	25.89%	18.97%	14.55%	9.41%
American Funds Washington Mutual R2	US Fund Large Blend	RWMBX	1.37%	11.68%	27.50%	19.29%	14.27%	13.36%	8.46%
BlackRock Advantage Large Cap Core R	US Fund Large Blend	MRLRX	0.98%	10.55%	27.94%	25.16%	17.52%	15.26%	8.81%
BlackRock Mid-Cap Value R	US Fund Mid-Cap Value	MRRFX	1.25%	5.23%	25.81%	20.02%	10.99%	11.73%	8.38%
ClearBridge Appreciation R	US Fund Large Blend	LMPPX	1.27%	9.61%	23.17%	22.06%	16.15%	14.31%	9.71%
Columbia High Yield Bond R	US Fund High Yield Bond	CHBRX	1.26%	0.69%	4.33%	8.47%	5.22%	5.87%	5.99%
Columbia Large Cap Value R	US Fund Large Value	RDEIX	1.25%	8.45%	23.44%	18.86%	11.60%	12.36%	7.19%
Columbia Select Mid Cap Value R	US Fund Mid-Cap Value	CMVRX	1.38%	13.15%	31.52%	22.37%	12.31%	12.90%	8.13%
Delaware Extended Duration Bond R	US Fund Long-Term Bond	DEERX	1.07%	1.16%	-1.17%	11.38%	7.20%	6.34%	7.69%
Eaton Vance Large-Cap Value R	US Fund Large Value	ERSTX	1.29%	8.40%	24.01%	17.88%	11.76%	11.98%	6.88%
Franklin Mutual Global Discovery R	US Fund World Large-Stock Value	TEDRX	1.51%	3.74%	19.10%	12.03%	6.41%	8.11%	5.67%
Franklin Utilities R	US Fund Utilities	FRURX	1.07%	12.76%	17.53%	13.23%	10.37%	10.19%	8.21%
Invesco Charter R	US Fund Diversified Emerging Mkts	ODVNX	1.45%	-4.22%	-7.74%	10.10%	9.47%	5.90%	5.68%
Invesco Developing Markets R	US Fund Pacific/Asia ex-Japan Stk	ASIAX	1.39%	1.13%	-6.06%	12.01%	9.95%	8.40%	7.78%
Invesco Eqv Asia Pacific Equity A	US Fund Large Blend	CHRRX	1.28%	9.81%	27.07%	22.79%	13.52%	11.64%	8.14%
Invesco Eqv European Equity R	US Fund Europe Stock	AEDRX	1.60%	2.16%	13.89%	12.12%	7.64%	7.37%	3.96%
Invesco Gold & Special Minerals R	US Fund Equity Precious Metals	OGMNX	1.31%	17.51%	-3.09%	24.27%	14.22%	-1.27%	2.33%
Invesco International Bond R	US Fund World Bond	OIBNX	1.27%	-1.72%	-10.33%	1.86%	1.83%	1.63%	3.10%
Invesco Main Street Mid Cap R	US Fund Mid-Cap Blend	OPMNX	1.37%	7.44%	22.73%	20.78%	12.02%	12.34%	7.96%
Invesco Small Cap Growth R	US Fund Small Growth	GTSRX	1.40%	0.21%	7.07%	27.62%	18.64%	16.29%	11.48%
Janus Henderson Enterprise S	US Fund Mid-Cap Growth	JGRTX	1.16%	5.81%	16.92%	23.59%	18.62%	16.51%	12.12%

# Performance: Voya Legacy Funds

As of 12.31.2021

Fund	Morningstar Category	Ticker	Prospectus Net Expense Ratio	Trailing Returns					
				3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
Lord Abbett Developing Growth R3	US Fund Small Growth	LADRX	1.18%	-3.44%	-2.93%	30.04%	24.47%	16.73%	13.36%
Lord Abbett Fundamental Equity R3	US Fund Large Value	LAVRX	1.19%	9.50%	28.67%	17.27%	10.67%	11.55%	8.19%
Lord Abbett Value Opportunities R3	US Fund Mid-Cap Blend	LVORX	1.43%	8.21%	26.88%	21.33%	11.54%	12.15%	9.68%
MainStay CBRE Real Estate A	US Fund Real Estate	CLARX	1.18%	17.27%	52.14%	21.89%	11.71%	10.97%	7.02%
MFS International Intrinsic Value R2	US Fund Foreign Large Growth	MINFX	1.22%	6.74%	10.03%	18.20%	13.60%	11.93%	7.52%
MFS Massachusetts Inv Gr Stk R2	US Fund Large Growth	MIRGX	0.96%	11.04%	25.88%	28.96%	22.57%	17.27%	12.12%
MFS Utilities R2	US Fund Utilities	MURRX	1.24%	10.83%	13.61%	14.38%	11.48%	9.48%	7.91%
MFS Value R2	US Fund Large Value	MVRRX	1.05%	8.43%	24.79%	18.64%	11.90%	13.01%	8.17%
Pax Sustainable Allocation Inv	US Fund Allocation--50% to 70% Equity	PAXWX	0.87%	5.17%	15.31%	17.44%	11.95%	9.97%	6.62%
PIMCO High Yield R	US Fund High Yield Bond	PHYRX	1.16%	0.52%	3.43%	7.35%	4.99%	5.54%	5.56%
PIMCO Low Duration R	US Fund Short-Term Bond	PLDRX	1.05%	-0.93%	-1.27%	1.77%	1.30%	1.30%	2.37%
Pioneer Equity Income R	US Fund Large Value	PQIRX	1.37%	10.57%	25.12%	15.86%	10.06%	11.72%	7.49%
Pioneer Mid Cap Value R	US Fund Mid-Cap Value	PCMRX	1.51%	9.72%	28.85%	18.58%	8.47%	10.48%	6.51%
Pioneer R	US Fund Large Blend	PIORX	1.47%	10.32%	27.28%	27.01%	19.40%	15.48%	9.55%
Pioneer Strategic Income R	US Fund Multisector Bond	STIRX	1.37%	-0.15%	1.84%	6.19%	4.19%	4.21%	5.11%
Royce Pennsylvania Mutual R	US Fund Small Blend	RPMRX	1.83%	6.81%	21.00%	19.74%	12.20%	11.48%	7.84%
Royce Small-Cap Value R	US Fund Small Value	RVVRX	1.99%	7.94%	27.51%	11.77%	6.21%	7.14%	5.53%
Thornburg International Equity R3	US Fund Foreign Large Blend	TGVRX	1.36%	3.03%	7.10%	18.87%	10.83%	7.93%	4.89%
Victory Diversified Stock R	US Fund Large Blend	GRINX	1.37%	13.67%	35.47%	25.55%	16.75%	14.02%	8.54%
Victory Special Value R	US Fund Large Blend	VSVGX	1.64%	13.57%	35.05%	24.86%	16.17%	12.35%	7.29%
Virtus NFJ Dividend Value A	US Fund Large Value	PNEAX	1.02%	11.84%	28.53%	16.04%	10.19%	10.70%	6.06%
Virtus NFJ Small-Cap Value A	US Fund Small Value	PCVAX	1.17%	9.35%	24.23%	13.78%	5.44%	8.04%	6.77%
Voya Global High Dividend Low Vol A	US Fund World Large-Stock Value	NAWGX	0.85%	7.51%	20.65%	13.08%	10.30%	6.97%	6.71%
Voya Global High Dividend Low Vol PortS2	US Fund World Large-Stock Value	IWTTX	1.00%	7.46%	20.46%	12.99%	10.04%	8.52%	0.00%
Voya Index Solution 2025 Port ADV	US Fund Target-Date 2025	ISDAX	0.89%	3.90%	10.20%	13.57%	9.64%	8.70%	0.00%
Voya Index Solution 2030 Port ADV	US Fund Target-Date 2030	IDXFX	0.89%	4.49%	11.80%	15.06%	10.66%	9.63%	0.00%
Voya Index Solution 2035 Port ADV	US Fund Target-Date 2035	ISEAX	0.89%	5.10%	13.56%	16.38%	11.51%	10.39%	0.00%
Voya Index Solution 2040 Port ADV	US Fund Target-Date 2040	IDXKX	0.89%	5.94%	15.95%	18.02%	12.50%	11.06%	0.00%
Voya Index Solution 2045 Port ADV	US Fund Target-Date 2045	ISJAX	0.89%	6.41%	17.25%	18.86%	12.96%	11.37%	0.00%
Voya Index Solution 2050 Port ADV	US Fund Target-Date 2050	IDXPX	0.89%	6.45%	17.22%	18.75%	12.87%	11.31%	0.00%
Voya Index Solution 2055 Port ADV	US Fund Target-Date 2055	IISAX	0.89%	6.46%	17.32%	18.84%	12.98%	11.39%	0.00%
Voya Index Solution 2060 Port ADV	US Fund Target-Date 2060	VPSAX	0.89%	6.63%	17.65%	19.06%	13.12%	0.00%	0.00%

# Performance: Voya Legacy Funds

As of 12.31.2021

Fund	Morningstar Category	Ticker	Prospectus Net Expense Ratio	Trailing Returns					
				3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
Voya Index Solution 2065 Port ADV	US Fund Target-Date 2065+	VIQAX	0.89%	6.69%	17.75%	0.00%	0.00%	0.00%	0.00%
Voya Index Solution Income Port ADV	US Fund Target-Date Retirement	ISKAX	0.89%	2.60%	5.62%	9.62%	6.68%	5.79%	0.00%
Voya Intermediate Bond Port A	US Fund Intermediate Core-Plus Bond	IIBPX	1.05%	-0.39%	-1.41%	4.96%	3.64%	3.62%	3.90%
Voya International Index Port A	US Fund Foreign Large Blend	IIIAX	0.95%	2.97%	10.41%	12.71%	8.84%	7.29%	0.00%
Voya Large Cap Growth Port A	US Fund Large Growth	IEOPX	1.27%	6.58%	18.89%	26.83%	20.85%	17.16%	13.19%
Voya MidCap Opportunities Port S	US Fund Mid-Cap Growth	ISMOX	0.91%	-0.24%	11.83%	26.65%	18.53%	15.12%	12.44%
Voya Multi-Manager International Sm Cp A	US Fund Foreign Small/Mid Blend	NTKLX	1.53%	1.66%	15.51%	18.31%	11.74%	10.47%	5.21%
Voya Russell Large Cap Index Port A	US Fund Large Blend	IRLIX	0.86%	10.76%	26.81%	26.18%	18.68%	16.18%	0.00%
Voya Russell Mid Cap Index Port A	US Fund Mid-Cap Blend	IRMAX	0.90%	6.20%	21.60%	22.19%	14.07%	13.90%	0.00%
Voya Russell Small Cap Index Port A	US Fund Small Blend	IRSIX	0.95%	1.86%	13.81%	19.02%	11.10%	12.42%	0.00%
Voya Small Company A	US Fund Small Blend	VYSYX	1.35%	3.92%	14.06%	17.04%	8.21%	11.47%	8.16%
Voya US Bond Index Port A	US Fund Intermediate Core Bond	ILUAX	0.88%	-0.28%	-2.29%	3.93%	2.71%	2.04%	0.00%
VY® American Century Sm-Mid Cp Val A	US Fund Mid-Cap Value	IASAX	1.35%	6.92%	26.94%	19.53%	10.12%	12.86%	9.27%
VY® Baron Growth A	US Fund Mid-Cap Growth	IBSAX	1.49%	7.04%	20.14%	30.20%	22.53%	16.81%	11.45%
VY® Clarion Real Estate A	US Fund Real Estate	ICRPX	1.28%	17.84%	51.46%	21.67%	11.68%	10.87%	6.73%
VY® Columbia Small Cap Value II A	US Fund Small Value	ICSAX	1.42%	7.21%	33.85%	20.59%	9.74%	12.16%	8.08%
VY® T. Rowe Price Capital Apprec A	US Fund Allocation--50% to 70% Equity	ITRAX	1.24%	5.86%	17.97%	19.80%	14.57%	13.22%	9.73%
VY® T. Rowe Price Growth Equity A	US Fund Large Growth	IGEAX	1.23%	4.71%	19.54%	28.38%	22.59%	18.51%	12.17%
VY® T. Rowe Price International Stock A	US Fund Foreign Large Growth	IMIOX	1.36%	-1.86%	0.87%	13.55%	9.80%	7.83%	3.78%



## **Strategy – 1<sup>st</sup> Quarter 2022**

While Covid remains the number one health threat and number one economic threat, the variants keep changing. We were negatively impacted by the Delta variant last quarter and now we have Omicron. While this variant is much more contagious, it seems to cause fewer serious symptoms. Some medical experts say this is how a pandemic ends; millions get infected by a much less serious variant, and we have herd immunity. The seasonal flu we have today is the result of the Spanish flu pandemic 100 years ago. Let's hope the economy can remain open with this milder variant and not go back to remote learning and shutting down restaurants, gyms etc.

Looking at economic growth for 2022, it's important to realize we are ending 2021 on a very strong note. GDP in the 4<sup>th</sup> quarter could be as high as 7.5%. The outlook for the 1<sup>st</sup> quarter of 2022 is also quite robust coming in at 4.0%. Businesses are still having a difficult time getting the necessary items they need to run their business. Restaurants can't get Ketchup packets. Chicken breasts are in very short supply and very expensive. Auto manufacturers can't get enough computer chips which has a very negative impact on GDP. In 2019, the U.S. had 17million in auto sales. That figure declined to 13 million in 2021, which is nearly a 25% drop. Finding workers is the other concern for business owners. There are 4 million fewer people working today than at the end of 2019. While that figure has been dropping steadily, it remains a very large number. The hospitality industry was hit the hardest. Some restaurants operate with limited hours, some hotels can only have certain floors available for guests, and lots at car dealers have a very reduced selection available. This provides many opportunities to spur growth as supply chain issues get resolved.

The other major concern for economic growth is tighter monetary policy. The market now expects three rate hikes this year. Pressure on interest rates seems to be almost a given, especially if inflation remains well above the Fed's 2.0% target which is very possible as goods inflation has been joined by wage inflation. Wage inflation is not easy to bring down. Interest rates have risen sharply in early January as the 10- year T note yield went from 1.51% to 1.70%. The 3-year Treasury note was 0.40% in September and recently traded at 1.10%. While three rate hikes of 25 basis points each doesn't seem like something to worry about, markets are not used to tighter monetary policy. Equities are very sensitive to rising interest rates and a correction in the stock market would likely lead to reduced consumer spending and ultimately lower economic growth (since 2/3rds of GDP is consumer spending).

We discussed CMOs last quarter and continue to find structures that look attractive. As a backdrop, the 3-4-year part of the yield curve has the best value on the short end. Generically, we can consider a Freddie Mac-backed sequential CMO. The base case average life is 3.5 years with a 9-year cash flow window. It is priced at 99.48 to yield 1.63% which is a yield spread of 52 basis points. The average life extends to 4.6 years at a slow prepayment speed. The investor receives 55% of their principal back within the first 3 years. If the Fed starts raising rates next year, this bond will provide excellent cash flow for reinvesting. Given the discount price, any increase in prepayment speeds results in a higher yield.

Our second example of a security area to research is an agency passthrough that has a 20-year maturity and a 2.0% coupon. Pools are priced close to \$100.50, have a 5.8 year average life and yield 1.90%. The yield does not change much as the prepayment speeds vary since the purchase price is par. This type of pool will extend to a 7.2 year average life if rates increase 100 basis points. Looking at the cash flows, the investor gets 50% of principal back in 5.6 years. There is no credit risk as FNMA and Freddie Mac back these borrowers. This is a little longer option, but keep in mind the extension risk if rates due in fact increase.

One asset class we have not mentioned recently is asset-backed securities or ABS. Let's look at a subprime issue that is performing very well. Some existing issues have had excellent underlying collateral performance. Since issuance, the credit rating has improved to the "AA" rating category. A sample tranche has 28% credit support and using the current prepayment speed of 2.54, the yield is 1.18% to a 1.3-year average life. The yield spread is 48 basis points to like-term treasuries. This is a great place to "park" money in a rising interest rate environment. Investors in similar ABS securities will have all their principal returned by the middle of next year.

Our final example of an area of interest is a security we have used frequently over the years. It is a privately issued mortgage-backed security or what we call an RMBS (Residential Mortgage-Backed Security). Looking generically at a sample RMBS that was issued late in 2020 but the collateral used is 18 months old; it is priced at \$102.5625 to yield 1.77% at 31 CPR with an average life of 2.30 years. The yield spread is a very generous 93 basis points to Treasuries. The bond has 27% credit support (originally 15%) and is AAA rated. At 20 CPR, the average life increases to 4.12 years and the yield is 2.30% (a yield spread of 108 basis points). The average loan-to-value ratio is 67%. The credit quality metrics are outstanding making this a very attractive addition to a portfolio.

## **Interest Rate Outlook – Inflation Takes Its Toll, “Transitory” is Retired, and Rates are Rising**

The non-transitory nature of inflation was the backbone for many aspects of life in the 4<sup>th</sup> quarter. Politically, it was a significant contributor to the uncertain status of the Biden administration's signature legislative program (the social infrastructure package). The possible addition of gas on the fire (that is the painful aspects of the current state of inflation) has moderate Democrats calling for a pause to additional fiscal stimulus. Given the divided nature of Congress, at a minimum, the size of the final package will need to be less than half of what was initially discussed (and it would be a third of what progressive Democrats wanted). Although negotiations between moderate democrats and the White House have stalled, there is a political need to deliver for constituents ahead of midterm elections, so we continue to expect something north of \$1.5 Trillion will eventually pass.

The pain of inflation has hurt many people as wage growth has not outpaced the cost increases in some unavoidable areas, such as energy, food, and shelter. Many economists look at "core" inflation numbers, which strips out food and energy costs, due to their occasional volatility. The (not so) funny thing is that food, energy, and shelter costs absorb about half of the disposable income for many households (Source: USDA and Investopedia). According to the Atlanta Fed's Wage Growth Tracker, as of November 2021, annual wage growth spiked to 4.3%. Although this sounds great, the annual rate of inflation in November, as measured by the consumer price index (CPI) increased a whopping 6.8%, so the average American lost purchasing power. Using the less volatile core CPI, the rate of inflation was 4.9% (Source: Bloomberg). Core inflation posted the largest jump in 30 years while the headline number (6.8%) exhibited the highest rate of growth since 1982! The net effect of all of this is that many people just earned a pay cut of 2.5% (on a real basis). It is no wonder why people are discussing the impacts of inflation and clearly the politicians and central bankers have taken note.



At the Fed meeting in mid-December, they made a rapid policy shift, “the Powell Pivot,” to combat levels of inflation not seen in a generation. Even though the Fed expects inflation to naturally decelerate to 2.6% in 2022 and settle just over 2% in 2023, they retired the term “transitory” to describe inflation. Of note, the Federal Reserve expects unemployment to drop to 3.5% in 2022, below the long-term neutral rate of 4%. Just recently, the rate fell to 3.9%. Although allowing the employment market to “run hot” may push up wages for low and moderately skilled workers, and especially for the recently targeted minority groups by the central bank, it will very likely stoke the inflation fire. The CEO of Cargill recently said that although he hoped the recent 6.1% annual increase in food costs was transitory, he feels there will be continued food inflation pressures due to continued shortages in labor markets. Either people have to decide they need to go back to work, or wages have to rise such that they can be enticed back into the food processing plants and slaughterhouses. The Powell Pivot may go through a policy meatgrinder as a tight employment environment feeds into inflation and price pressures. As a reminder, the Fed’s dual mandate is full employment and price stability. Inflation in its various forms may continue to be the main discussion of the financial markets, politics, and at kitchen tables in 2022.

The Powell Pivot occurred in at least a couple of ways. First, the Fed announced that they were doubling the pace of the reduction in their program to purchase Treasury and mortgage-backed securities. Specifically, they are reducing the pace of purchases by \$30 billion a month, so that the purchases will stop in March of 2022. Previously, the program was going to end mid-year. Second, the Fed telegraphed to the market, through the “Dot Plot” which depicts each FOMC member’s expectation for where they anticipate the Fed Funds Rate will be in each calendar year. Currently, the average of the “Dots” suggests that the short-term rate will be raised three times in 2022, to roughly 0.75%, followed by another two or three hikes in 2023 to a level that may exceed 1.50% in 2023. It isn’t until roughly 2024 that the Fed expects they will be approaching a neutral rate (where the Fed Funds Rate is in line with the rate of inflation). Perhaps a third way the pivot occurred was in the messaging following the Fed’s most recent meeting. They appeared to leave a window of opportunity to be more hawkish to fight inflation than what the market was expecting by announcing that they could hike before reaching full employment.

The Fed’s guidance offers a high degree of certainty that rates will rise. The Fed Funds Rate has anchored the short part of the yield curve near zero for nearly two years. A change in policy and increase in the Fed Funds Rate means short rates will rise. On the longer end of the yield curve, the largest balance sheet on planet Earth (the Fed) is stepping away from massive Treasury and agency-backed mortgage-backed security purchases, putting temporary upward pressure on yields. To elaborate, the Fed had been purchasing \$120 Billion per month of US Treasury and mortgage-backed securities. The need for the purchases came during the liquidity freeze that occurred in the bond market in March of 2020 (the start of the pandemic). Liquidity has returned to the fixed-income markets and yield spreads have narrowed dramatically (spread is the incremental yield earned for holding bonds with some degree of credit risk as compared to similar-term US Treasuries). Broadly, the quantitative easing program has outlived its usefulness, but we remained concerned that volatility will return to the bond market as the largest buyer quickly leaves the market. That is certainly not to say that free markets shouldn’t operate without training wheels at some point, but investors who have benefited from well-behaved (managed) markets will need to gain comfort operating in a more volatile market. Volatility often offers opportunity.

As mentioned last quarter, convexity hedging may cause a feedback loop that following a spat of rising rates, may act to push yields even higher. It could very well send a false signal to bond market investors that the “smart money” expects growth rates to be elevated for the long term, justifying higher longer-term bond yields. In the past we have discussed the idea of regime switching models, the idea that people often think interest rates are either going up or we are going down (a switching of regimes). The extrapolation of data into an imagined trend is an example of a behavioral economic decision-making flaw that could

further extend the false signal identified above. Between the Fed walking away from the bond market, technical influences, and behavioral flaws, we anticipate that there is tinder to drive yields higher in 2022.

Currently, many market experts think the Fed is behind the curve in their fight against painful degrees of inflation. We might offer that the Fed may find itself to be pinned by the curve, the yield curve. As they start to raise the Fed Funds Rate, conversations may turn from aggressive back-patting about how rates have risen, and we are on our way to 3% 10-year Treasury yields to cries that “the Fed is going to kill the recovery.” The adage, “don’t fight the Fed” often is good advice. The Fed raises rates to cool down the economy. They have many tools to accomplish their goal and the memory of a long period of disinflationary expectations is fresh in many people’s minds (and it is all that many people have ever known during their adult lives). ACG expects that when the concerns about Fed tightening are expressed, long yields will fall, and the Fed may find itself in the unenviable position of trying to raise rates against the headwinds of a flattening yield curve. The Fed will be loath to push short rates to the point where fixed-income investors start to worry about a yield curve inversion (where short-term rates are higher than longer-term yields). This challenge for the Fed is likely more of a 2023 issue than a 2022 concern and it is worth mentioning that asset sales by the Fed may be able to influence the longer end of the yield curve for a time.

Near term, base effects, and the removal of unprecedented levels of fiscal stimulus are the greatest threat to an orderly path to the Fed’s current expected policy path. Gas prices increased approximately 50% on a year over basis, which has been a particularly painful source of inflation for many people. It is not very reasonable to expect that gas prices can increase at a rate of 50% per annum for any meaningful period of time, because out of necessity, people would find transportation substitutes, consolidate trips or simply choose to be less mobile (the concept is demand destruction, when a good’s cost increases to the point people chose not to buy it). Trees don’t grow to the sky and commodity price increases are very likely dampened by their own gravitational force. With such outsized price increases as of late, subsequent periods are not expected to maintain the pace of increases, which on a comparative basis will look like a deceleration in inflation. The other near-term headwind is the removal of fiscal stimulus from many world economies. UBS estimates that the removal of fiscal stimulus in 2022 will cause a drag of up to 2.5% from global GDP. That is five times greater than the austerity measures that followed the 2008 financial crisis. These influences may largely be what the Fed is banking on to glide inflation back to manageable and healthier levels.

A wildcard that many people are talking about is the state of the employment environment. The good news for many U.S. workers is that compensation grew by the largest amount on record in the third quarter. The bad news, as we detailed earlier, is the increase didn’t keep pace with headline CPI. Data from the ADP Research Institute show that U.S. companies added the most jobs in seven months, this past December. On that basis it appears that Americans are returning to the workforce. While it is possible that the jump in wages has coaxed some people back to work, it may also simply be the case that more people decided that it was time to earn an income. According to the BLS, in November the number of jobs seeking people was over 10 million and the number of people looking for jobs (people who are unemployed) totaled just under 7 million. It suggests that wage inflation may have room to run for 2022. The degree to which this dynamic results in a wage inflation, and broader inflationary updraft, may be the source of risk that could cause the Fed to act in a way that surprises the markets. If the Fed has to slam on the brakes to moderate inflation, it may increase the risk of a recession. If labor force participation does not pick up, we may have another vexing issue (if people simply decide that they don’t want to work but they really want others to support them). Such a bifurcated employment market, those who work and those who are unwilling to work, could result in a head-spinning future with pockets of inflation and an economic drag on broader GDP at the same time. A more sustainable path is an educated workforce and encouraging industries that can use moderately skilled workers.



Workers who experienced both the Great Recession and the pandemic during their formative and adult years understandably value a satisfying work/life balance, and employers who want

to attract talent will have to address these needs to retain the best employees for the long run. A very real collaboration needs to occur between employers and employees about how to run a profitable and competitive corporation that is made up of satisfied and motivated people. Something must reverse the course of devalued human capital (from both the perspective of disaffected workers who don't invest in their skill set and corporations who see their human resources as an unfortunate necessity).

Currently the growth of the labor force is roughly in line with the pace of new job openings. The continuation of this delicate dance may be crucial to the Fed being able to proceed with its orderly plan. Too many new jobs being created, relative to the number of people entering the workforce will likely result in inflation. A collapse in the number of new jobs relative to the number of job seekers risks a deflationary wage environment, which could precipitate a downward economic spiral, as people aggressively compete for jobs while experiencing the 2.5% "pay cut" that inflation has effectively handed them. If inflation is too many dollars chasing too few goods, the "job scarcity" environment scenario would be a version of too few dollars pursuing too many goods.

This is a difficult environment in which to make an interest rate forecast. Since we began writing this quarterly strategy, 10-year Treasury yields have risen from approximately 1.50% up to 1.75%. We expect the Fed's tapering program will end in March and immediately they will posture themselves to raise the Fed Funds Rate at the May meeting, but the market is calling for a 90% chance of a hike in March. We would be onboard with that, but there is a bit of a challenge that the Fed may have created for themselves when they identified equitable wage growth as an expanded tangent to their "full employment" mandate. In the recent jobs report, black American unemployment ticked higher to above 7%, while white American unemployment declined further to roughly 3.2% (Source: CNBC). Given the broadened mandate and the political pressure to incorporate equity into the role of the central bank, it would seem like the bias for the Fed would be to let the employment environment run hotter than the market would prefer. We expect that all of this will result in a mid-year hike with rates broadly rising ahead of the hikes, and possibly into the first hike, with growing market concern that a program of several hikes will "kill the recovery." In 2022 we could see 10-year Treasury yields exceed 2.0% that may be coupled with spread widening in corporate bonds, especially as the training wheels (Fed bond purchases) are removed from the market. Longer-term we expect that the U.S. will mimic aspects of Japan's experience with debt, deficits, the need for cheap money being thrown at a population that may start saving more, and low yields for a long time.

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# Broad Benchmark Descriptions

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Listed below are descriptions of a selection of commonly used broad market indices. Each broad market index has a variety of sub-indices which represent segments within a given broad market universe (e.g., Russell 1000 Value, Russell 1000 Growth).

## Domestic Equities

**S&P 500 Index (Standard & Poor's 500):** Includes 500 U.S. companies chosen on the basis of market capitalization, liquidity, industry, among other factors.

**Russell 3000 Index:** Contains 3000 U.S. companies representing nearly the entire investable U.S. equity market. The index consists of large, mid and small cap companies with the vast majority of exposure weighted to large cap companies.

**Russell 1000 Index:** Contains the largest 1000 companies in the Russell 3000 by market capitalization, generally representing more than 90% of the investable U.S. equity market.

**Russell 2000 Index:** Contains the smallest 2000 companies in the Russell 3000 by market capitalization representing substantially less than 10% of the investable U.S. equity market.

## International Equities

**MSCI ACWI ex U.S. Index (All Country World ex U.S. Index):** Consists of 46 country indexes, including 22 developed (excluding the U.S.) and 23 emerging markets around the world. Developed countries are defined by MSCI as nations that meet economic development sustainability, size and liquidity, and market accessibility criteria. Developing or emerging markets are markets that meet slightly lower size and liquidity, and market accessibility criteria.

**MSCI EAFE Index (Europe, Australasia and Far East):** Represents the performance of large and mid-cap companies in 21 developed markets around the world, excluding U.S. and Canada.

**MSCI EM Index (Emerging Market):** Consists of 23 emerging market economies around the world, representing 10% of the world market capitalization.

## Fixed Income

**Bloomberg Barclays US Aggregate:** Represents investment grade bonds (rating of Baa3 or higher from Moody's, rating of BBB- or higher from S&P) traded in the U.S. The index includes government, agency, and corporate credits.

**ICE BofAML US HY Master II:** Represents the performance of below investment grade bonds (rating of Ba1 or lower from Moody's, rating of BB+ or lower from S&P) publicly issued in the US domestic market.

**% Assets in Top 10 Holdings:** The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

**Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

**Beta:** A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Down Market Capture:** Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

**Expense Ratio:** A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

**Information Ratio:** A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

**PM Tenure:** This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

**Price/Book Ratio:** The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

**Price/Cash Flow Ratio:** The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

**Price/Earnings Ratio:** The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

**Sharpe Ratio:** A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (such as that of the 10-year U.S. Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

**Standard Deviation:** A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

**Upside Capture Ratio:** This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

**Weighted Average Market Cap:** The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.





# Client Information Privacy Notice

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## **We Respect Your Privacy**

Advanced Capital Group, Inc. has always placed a high value on the trust and confidence our clients place in us. We believe that confidence must be earned and validated through time. In today's world, when technology allows the sharing of information at light speeds, trust must be reinforced by our sincere pledge to take the steps necessary to ensure that the information you share with us is treated with respect and confidentiality.

## **Our Pledge to Our Clients**

We collect only the information we need to service your account and administer our business. We are committed to keeping your information confidential and we place strict limits and controls on the use and sharing of your information. We make every effort to ensure the accuracy of your information.

## **Categories of Information We Disclose and Parties to Whom We Disclose**

We do not disclose any non-public personal information about our current or former clients to non-affiliated third parties, except as required or permitted by law.

## **We Place Strict Limits and Controls on the Use and Sharing of Your Information**

We restrict access to non-public information about your plan to authorized employees who need the information to administer your business. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect this information.