Investment Grade Core Composite

December 31, 2021

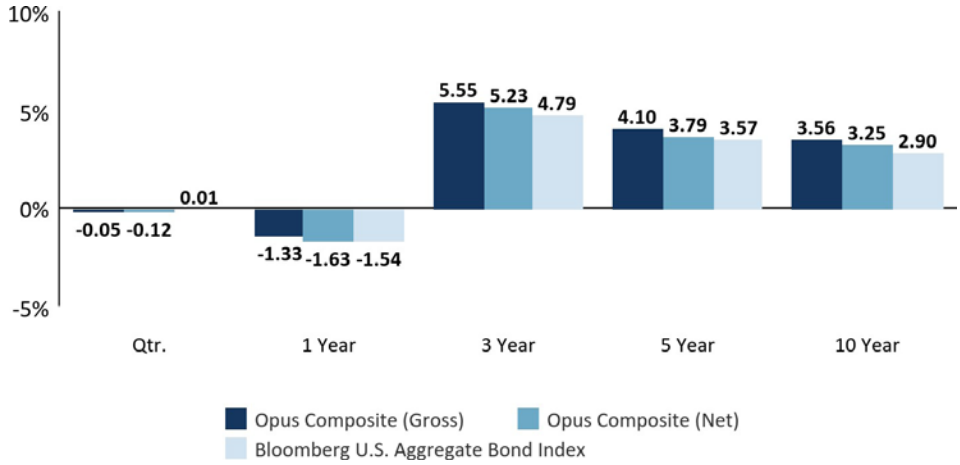
OBJECTIVE

Outperform the Bloomberg U.S. Aggregate Bond Index over a full market cycle by investing across all maturities and investment grade sectors.

PORTFOLIO STATISTICS

	COMPOSITE	BENCHMARK
Inception	11/1997	
Assets	$479.6M	$26.8T
Effective Duration	6.28 yrs	6.58 yrs
Yield to Worst	1.87%	1.74%
Average Coupon	2.54%	2.54%

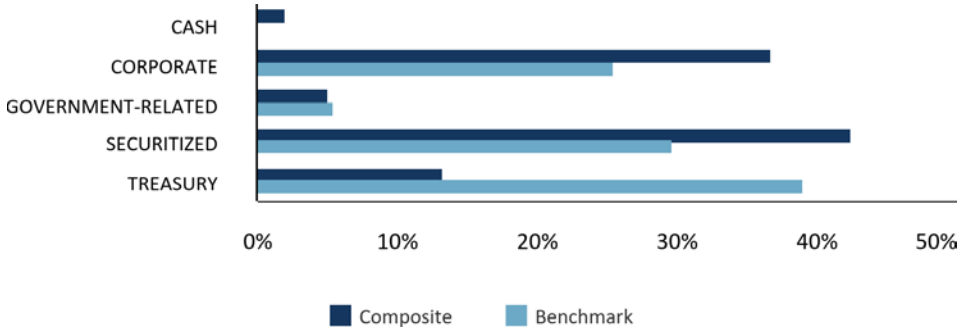
PERFORMANCE



TOP TEN HOLDINGS

	MV %
FH RA5041	3.86%
US Tsy 0.25% 05/31/2025	3.58%
US Tsy 2.75% 08/15/2042	2.90%
FH 8D0079	2.24%
US Tsy 1.88% 02/15/2051	1.77%
FH SD7523	1.55%
FN CB0867	1.36%
FN BT0550	1.33%
FH SB8503	1.28%
FH RA6345	1.25%

SECTOR DIVERSIFICATION



QUALITY DISTRIBUTION

RATING	COMPOSITE	BENCHMARK
AAA	55%	72%
AA	6%	3%
A	14%	11%
BBB	26%	14%

FOR MORE INFORMATION, CONTACT:

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Past Performance does not predict or guarantee future results. All returns reflect the reinvestment of interest, dividends, and realized capital gains and losses. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. The above net returns reflect the deduction of model fees of 0.30% annually. The holdings presented are as of the date of the report and are subject to change without notice. Percentages shown may not sum to total due to rounding.

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