

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.5 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 50% lower than the Target-Date 2000-2010 category average.

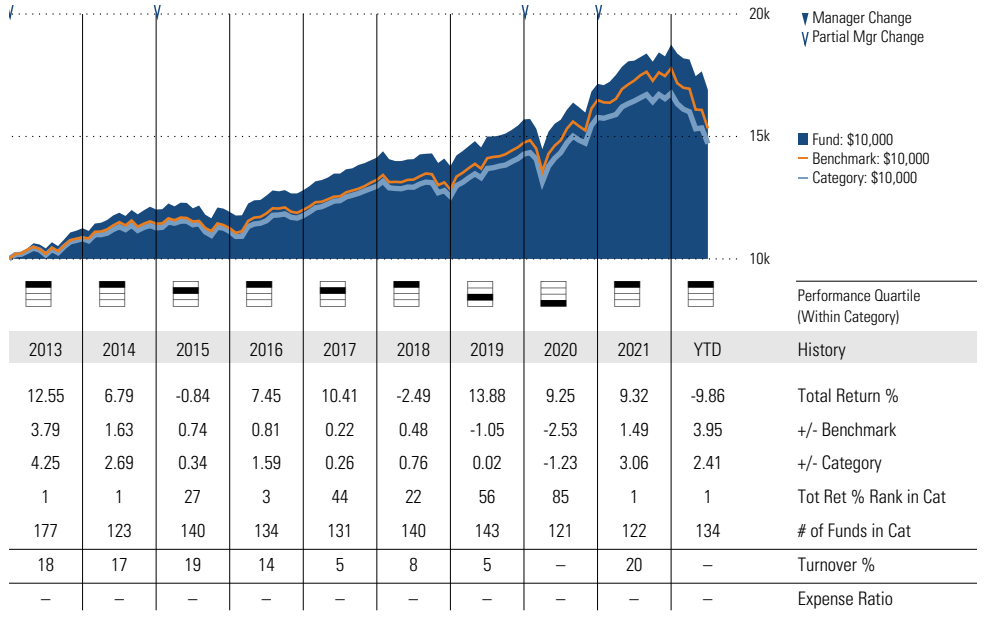
## Morningstar Investment Management LLC Analysis

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

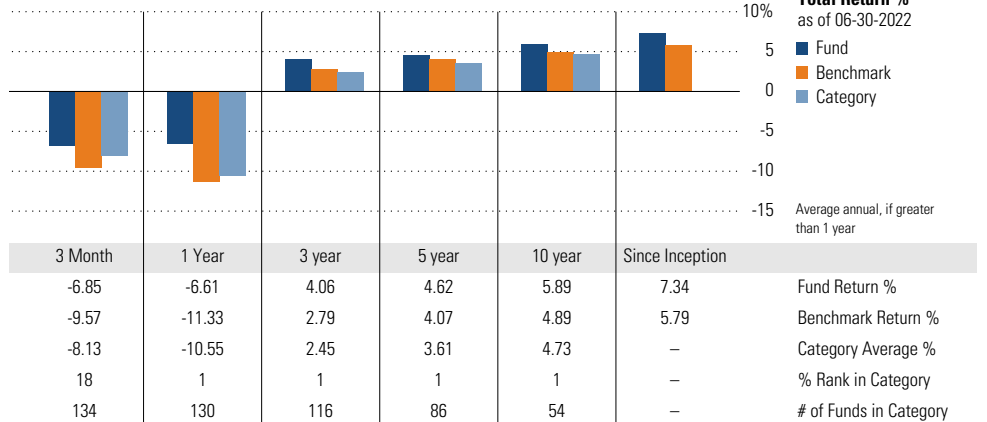
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

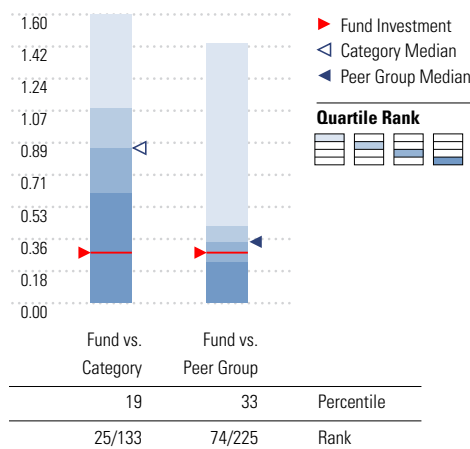
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.56	-	-0.14
Beta	0.87	-	0.90
R-Squared	96.06	-	96.41
Standard Deviation	7.77	8.76	7.99
Sharpe Ratio	0.47	0.29	0.26
Tracking Error	1.92	-	2.05
Information Ratio	0.66	-	-0.20
Up Capture Ratio	92.34	-	86.87
Down Capture Ratio	78.13	-	87.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.36	15.35	15.27
Price/Book Ratio	3.01	2.30	2.37
Avg Eff Duration	4.85	-	6.69

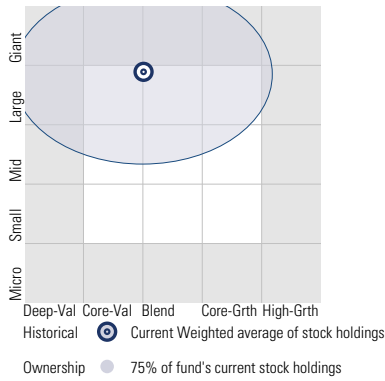
# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

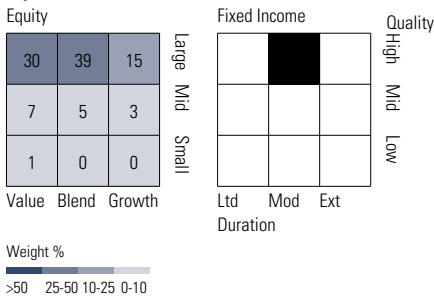
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 06-30-2022

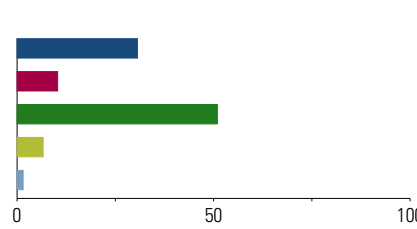
Morningstar Style Box™



## Style Breakdown

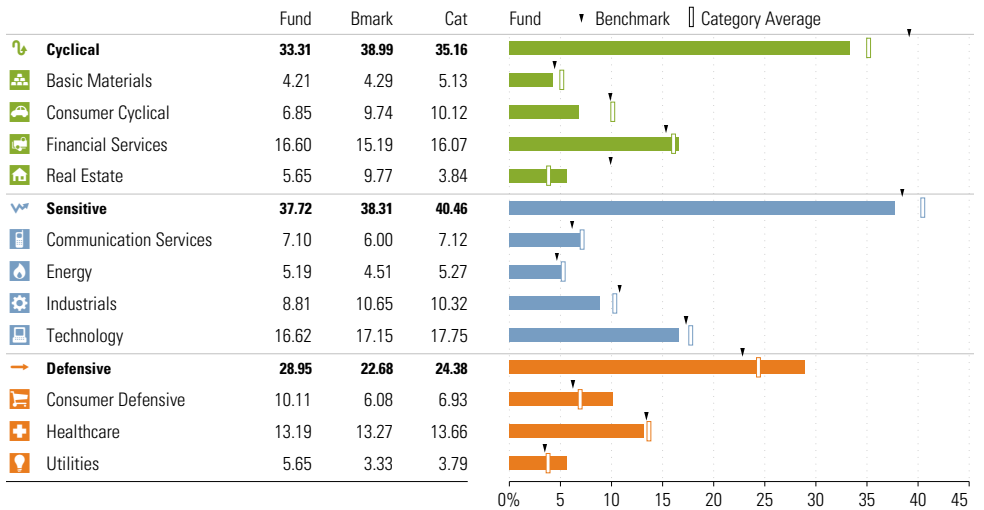


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	30.61	22.69
Non-US Stocks	10.31	13.15
Bonds	50.95	54.58
Cash	6.62	6.46
Other	1.53	3.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	—	15.65	15.65	—	—
⊕ American Funds Income Fund of Amer R6	—	15.45	31.09	—	—
⊕ American Funds Bond Fund of Amer R6	—	8.75	39.84	—	—
⊕ American Funds ST Bd Fd of Amer R6	—	7.15	46.99	—	—
⊕ American Funds American Balanced R6	—	7.06	54.04	—	—
⊕ American Funds Capital Income Bldr R6	—	6.51	60.56	—	—
⊕ American Funds Mortgage R6	—	6.32	66.87	—	—
⊖ American Funds Inflation Linked Bd R6	—	5.99	72.86	—	—
⊖ American Funds American Mutual R6	—	5.65	78.52	—	—
⊕ American Funds Capital World Gr&Inc R6	—	4.23	82.74	—	—

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012  
Bradley Vogt since 01-2012  
Joanna Jonsson since 01-2015  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.5 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.29 is 50.85% lower than the Target-Date 2015 category average.

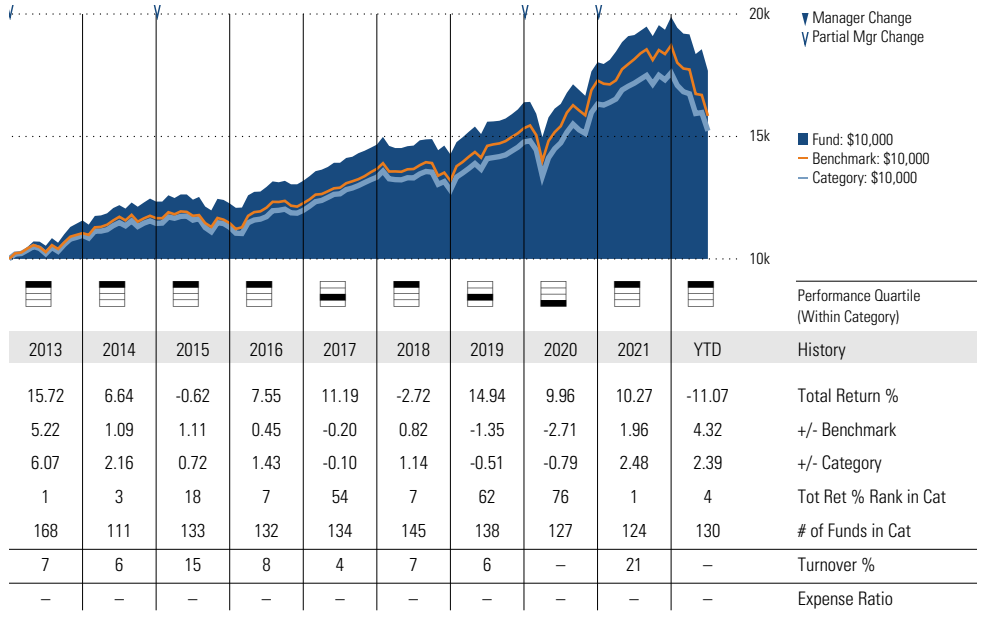
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

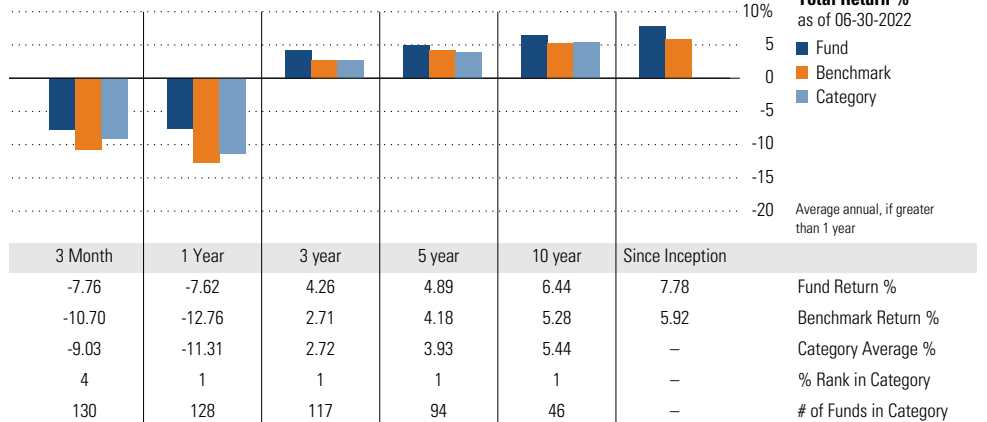
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

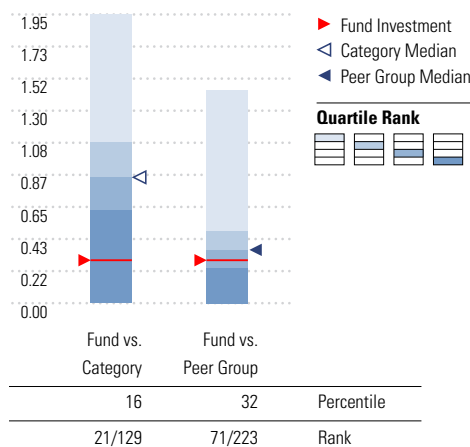
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.81	-	0.12
Beta	0.87	-	0.94
R-Squared	95.80	-	95.99
Standard Deviation	8.58	9.64	9.24
Sharpe Ratio	0.46	0.26	0.27
Tracking Error	2.15	-	2.03
Information Ratio	0.72	-	0.00
Up Capture Ratio	93.36	-	91.70
Down Capture Ratio	78.55	-	90.26

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.67	15.23	15.14
Price/Book Ratio	3.07	2.27	2.34
Avg Eff Duration	5.35	-	5.94

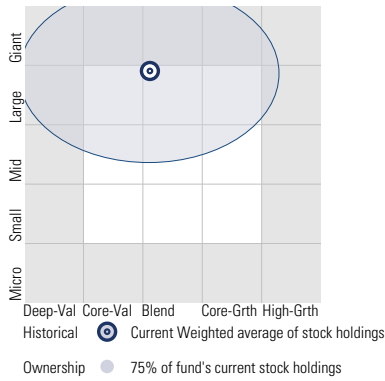
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

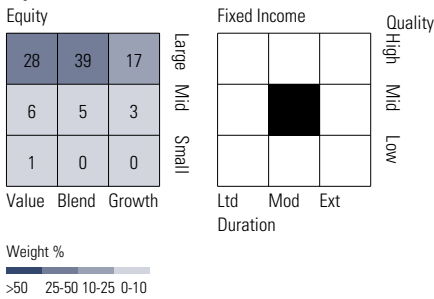
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 06-30-2022

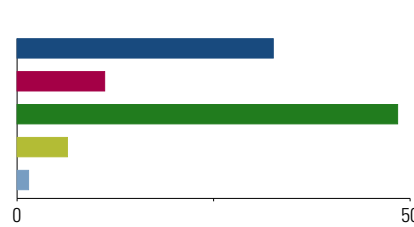
Morningstar Style Box™



## Style Breakdown

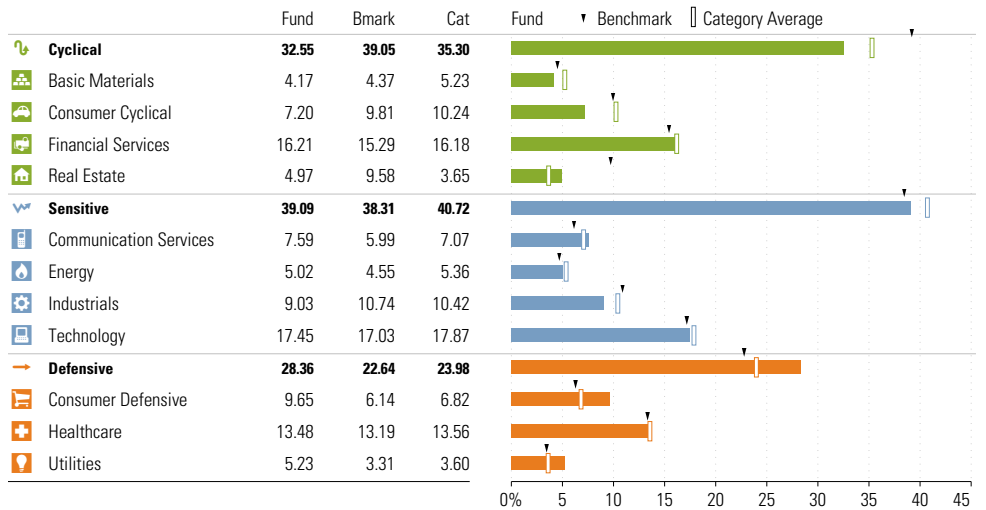


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	32.59	25.14
Non-US Stocks	11.14	14.81
Bonds	48.41	49.60
Cash	6.40	5.15
Other	1.46	5.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	—	12.66	12.66	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	11.08	23.74	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.93	31.66	—	—
⊕ American Funds American Balanced R6	—	7.72	39.38	—	—
⊖ American Funds Inflation Linked Bd R6	—	6.87	46.25	—	—
⊖ American Funds American Mutual R6	—	6.07	52.32	—	—
⊖ American Funds Capital Income Bldr R6	—	6.04	58.36	—	—
⊕ American Funds Mortgage R6	—	5.94	64.30	—	—
⊕ American Funds American High-Inc R6	—	5.03	69.33	—	—
⊕ American Funds Capital World Gr&Inc R6	—	4.98	74.30	—	—

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.5 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.13% lower than the Target-Date 2020 category average.

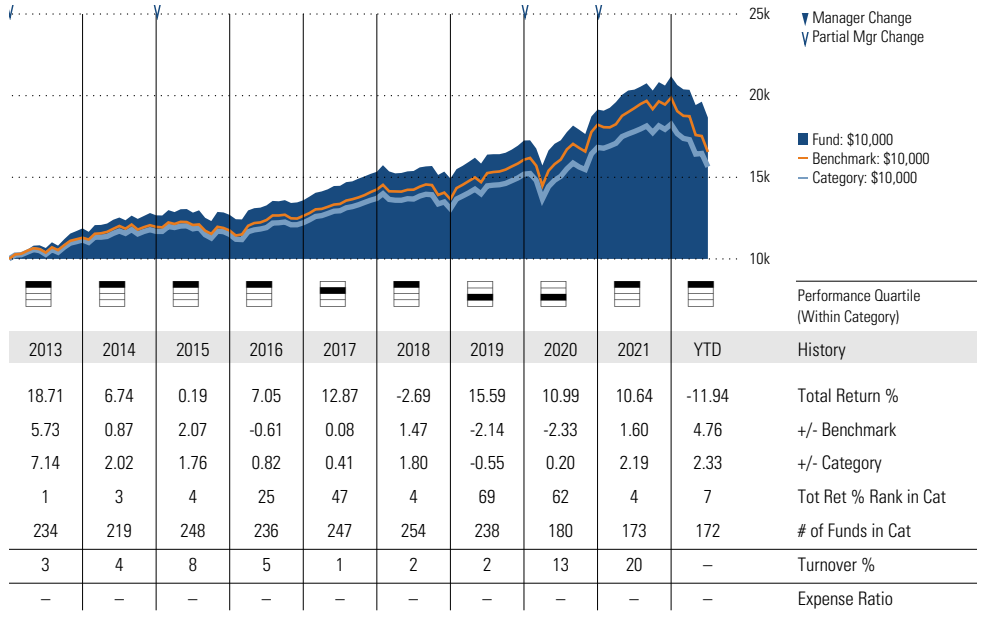
## Morningstar Investment Management LLC Analysis

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

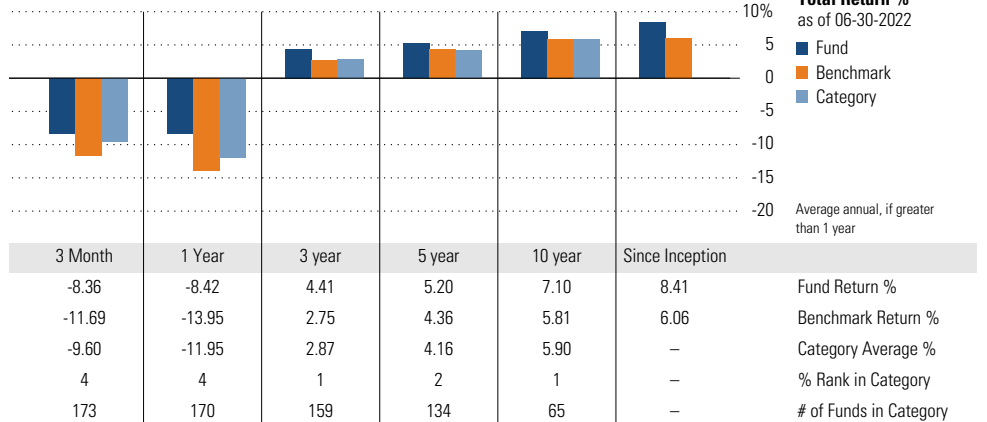
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

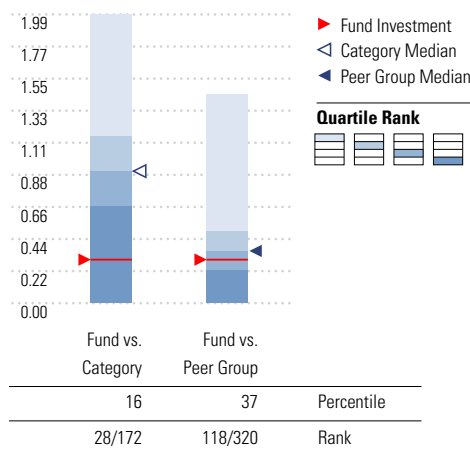
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.99	-	0.20
Beta	0.83	-	0.91
R-Squared	96.52	-	95.98
Standard Deviation	9.02	10.61	9.84
Sharpe Ratio	0.46	0.25	0.26
Tracking Error	2.43	-	2.31
Information Ratio	0.68	-	0.02
Up Capture Ratio	90.12	-	89.71
Down Capture Ratio	75.19	-	87.91

## Portfolio Metrics

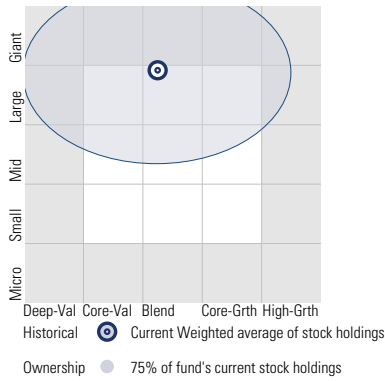
	Fund	Bmark	Cat
Price/Earnings Ratio	16.95	15.09	15.28
Price/Book Ratio	3.15	2.24	2.32
Avg Eff Duration	5.63	-	5.88

# American Funds 2020 Trgt Date Retire R6 RRCTX

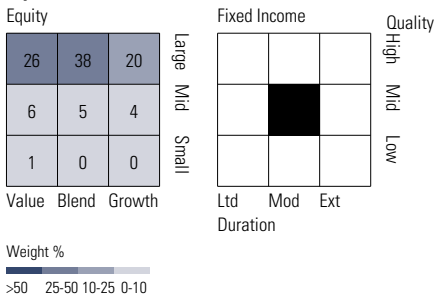
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

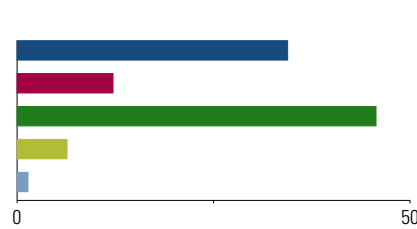
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

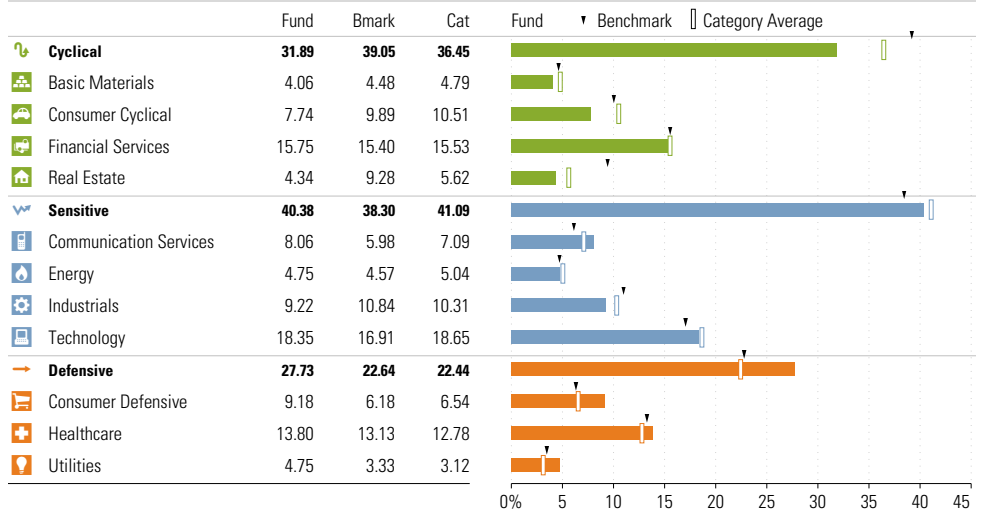


**Asset Allocation** as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	34.42	26.18
Non-US Stocks	12.20	14.33
Bonds	45.66	47.75
Cash	6.35	3.18
Other	1.38	8.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2022



**Top 10 Holdings** as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	—	9.99	9.99	—	—
⊖ American Funds Interm Bd Fd of Amer R6	—	8.82	18.82	—	—
⊕ American Funds American Balanced R6	—	8.19	27.01	—	—
⊖ American Funds Bond Fund of Amer R6	—	7.88	34.89	—	—
⊖ American Funds Inflation Linked Bd R6	—	6.78	41.68	—	—
⊖ American Funds American Mutual R6	—	6.15	47.82	—	—
⊖ American Funds Mortgage R6	—	5.88	53.70	—	—
⊕ American Funds Capital World Gr&Inc R6	—	5.50	59.20	—	—
⊖ American Funds Capital Income Bldr R6	—	5.49	64.69	—	—
⊖ American Funds Washington Mutual R6	—	5.15	69.84	—	—

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.5 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2025 category average.

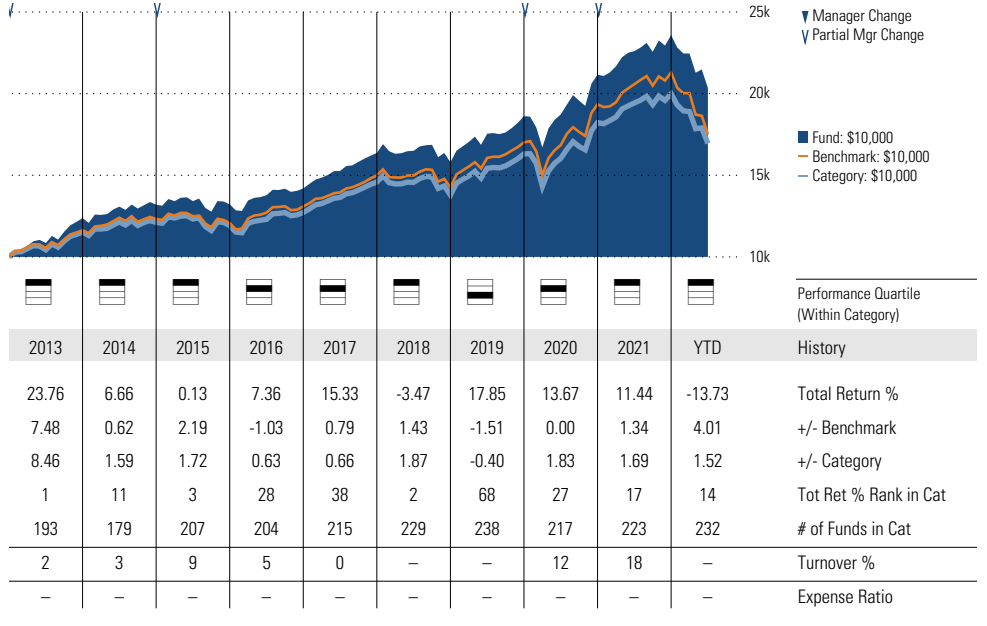
## Morningstar Investment Management LLC Analysis

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

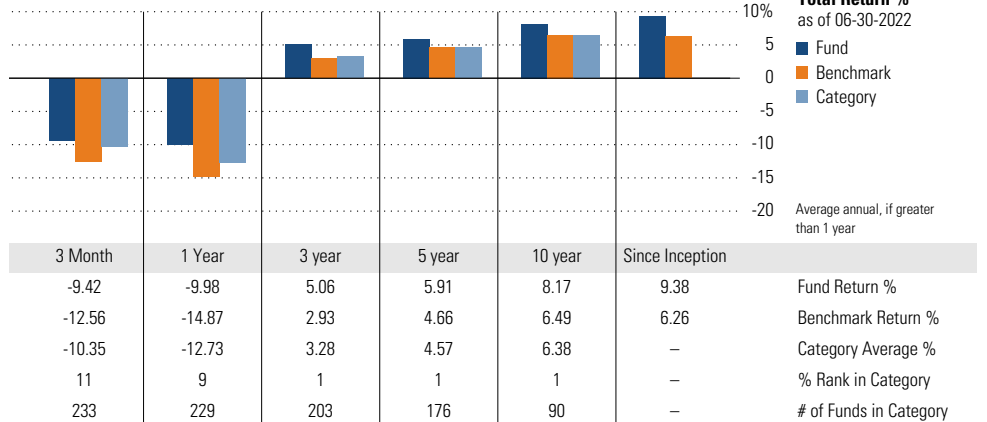
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	09-30-2020

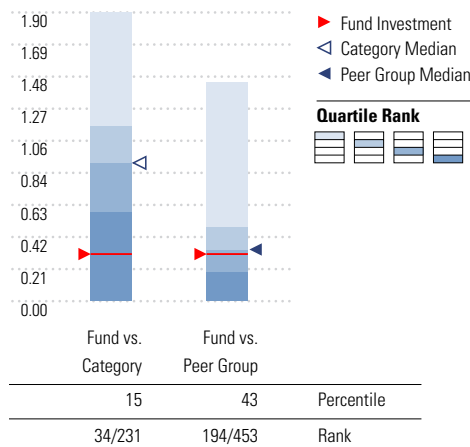
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.36	-	0.45
Beta	0.87	-	0.92
R-Squared	97.26	-	96.81
Standard Deviation	10.38	11.75	11.00
Sharpe Ratio	0.47	0.25	0.28
Tracking Error	2.29	-	2.34
Information Ratio	0.93	-	0.18
Up Capture Ratio	97.61	-	93.67
Down Capture Ratio	82.24	-	90.72

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	14.95	15.35
Price/Book Ratio	3.34	2.21	2.34
Avg Eff Duration	5.72	-	6.65

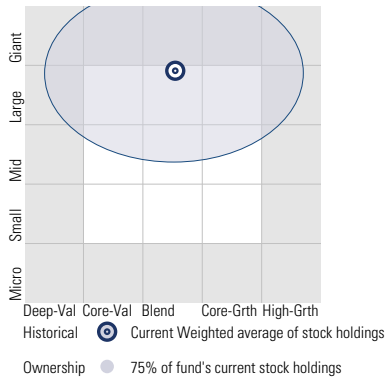
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

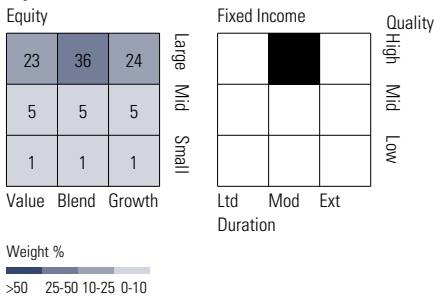
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2022

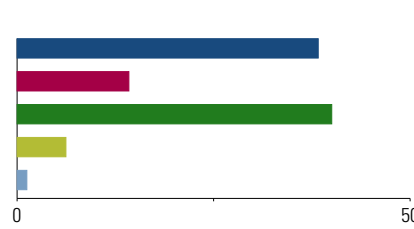
Morningstar Style Box™



## Style Breakdown

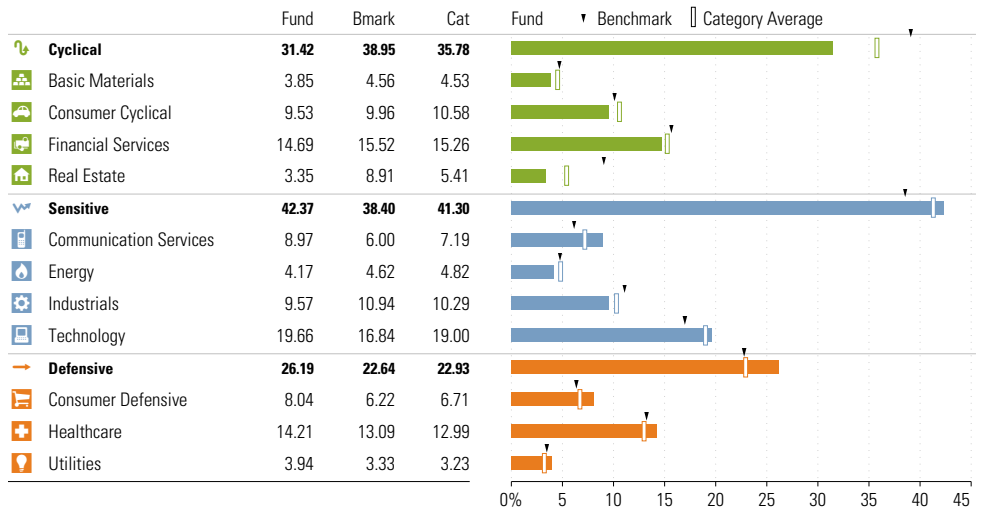


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	38.31	30.47
Non-US Stocks	14.22	15.59
Bonds	40.03	37.86
Cash	6.21	3.44
Other	1.24	12.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Interm Bd Fd of Amer R6	—	8.88	8.88	—	—
⊕ American Funds American Balanced R6	—	8.08	16.96	—	—
⊖ American Funds American Mutual R6	—	6.85	23.81	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.37	30.18	—	—
⊕ American Funds Bond Fund of Amer R6	—	6.25	36.42	—	—
⊕ American Funds Inflation Linked Bd R6	—	5.81	42.23	—	—
⊕ American Funds Income Fund of Amer R6	—	5.79	48.03	—	—
⊕ American Funds US Government Sec R6	—	5.50	53.52	—	—
⊕ American Funds Mortgage R6	—	5.34	58.87	—	—
⊖ American Funds Washington Mutual R6	—	5.30	64.17	—	—

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.5 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

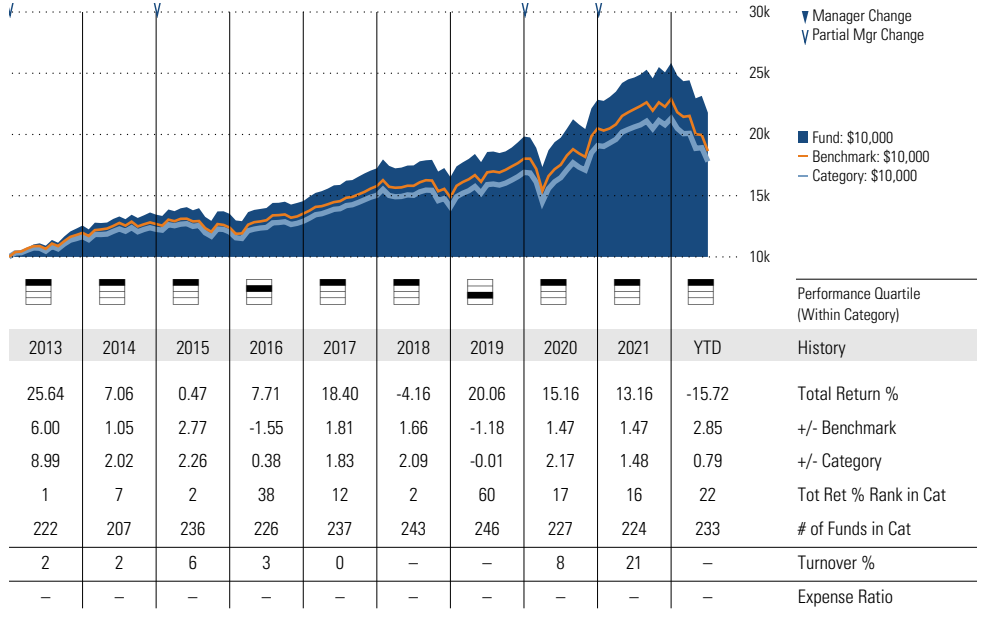
## Morningstar Investment Management LLC Analysis

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

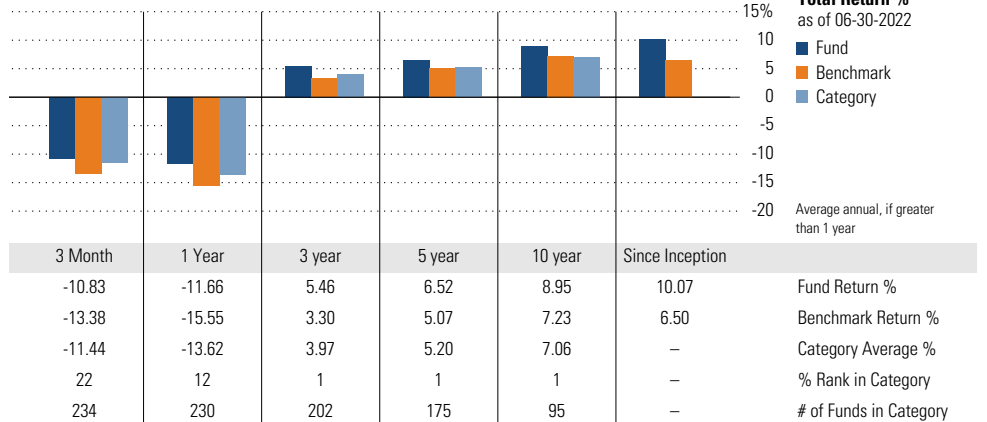
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

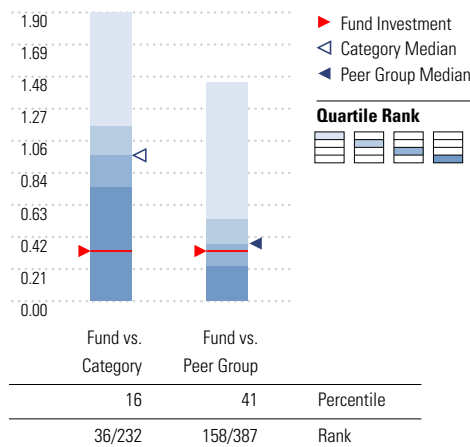
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.30	-	0.68
Beta	0.91	-	0.95
R-Squared	98.07	-	97.91
Standard Deviation	12.15	13.22	12.65
Sharpe Ratio	0.45	0.27	0.31
Tracking Error	2.07	-	2.12
Information Ratio	1.04	-	0.32
Up Capture Ratio	100.82	-	97.49
Down Capture Ratio	87.69	-	93.63

## Portfolio Metrics

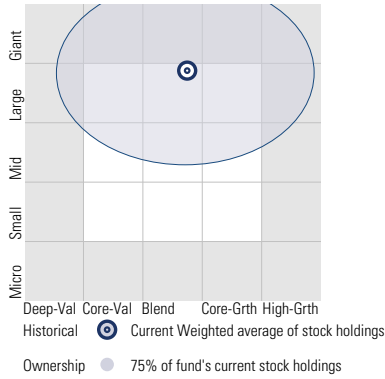
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	14.80	15.36
Price/Book Ratio	3.49	2.19	2.38
Avg Eff Duration	5.95	-	6.64

# American Funds 2030 Trgt Date Retire R6 RFETX

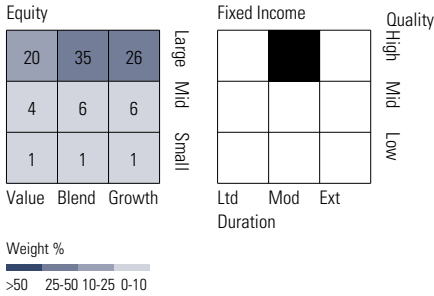
**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

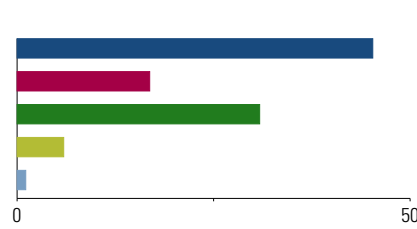
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

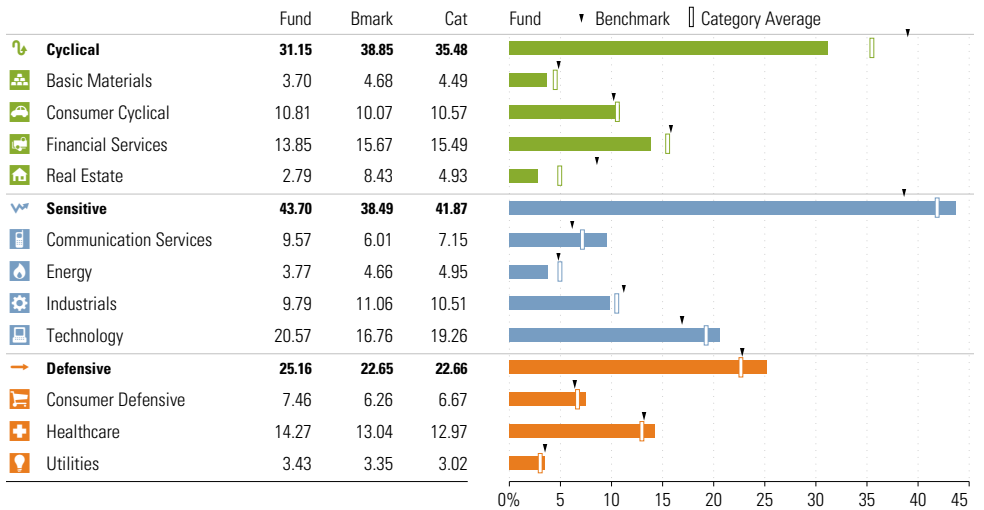


**Asset Allocation** as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	45.25	37.57
Non-US Stocks	16.87	18.18
Bonds	30.86	28.20
Cash	5.93	2.28
Other	1.10	13.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2022



**Top 10 Holdings** as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	7.95	7.95	—	—
⊕ American Funds American Mutual R6	—	7.39	15.34	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.60	21.94	—	—
⊖ American Funds US Government Sec R6	—	6.48	28.42	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	6.18	34.60	—	—
⊕ American Funds AMCAP R6	—	6.09	40.69	—	—
⊕ American Funds Growth Fund of Amer R6	—	5.27	45.96	—	—
⊕ American Funds Washington Mutual R6	—	5.24	51.20	—	—
⊕ American Funds Mortgage R6	—	4.93	56.13	—	—
⊕ American Funds Capital World Bond R6	—	4.91	61.04	—	—

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012  
Bradley Vogt since 01-2012  
Joanna Jonsson since 01-2015  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.5 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.35 is 49.28% lower than the Target-Date 2035 category average.

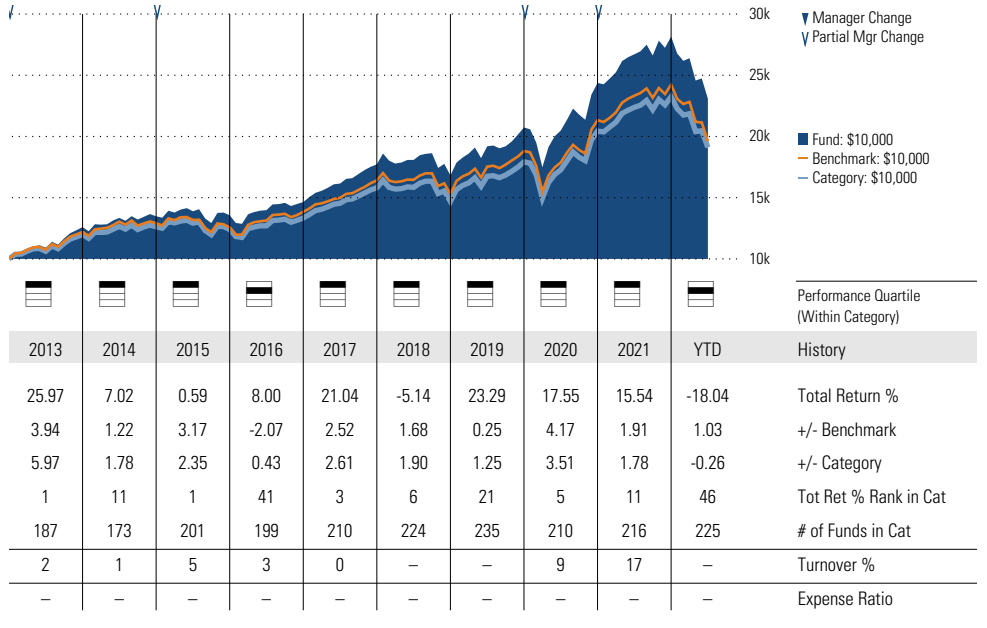
## Morningstar Investment Management LLC Analysis

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

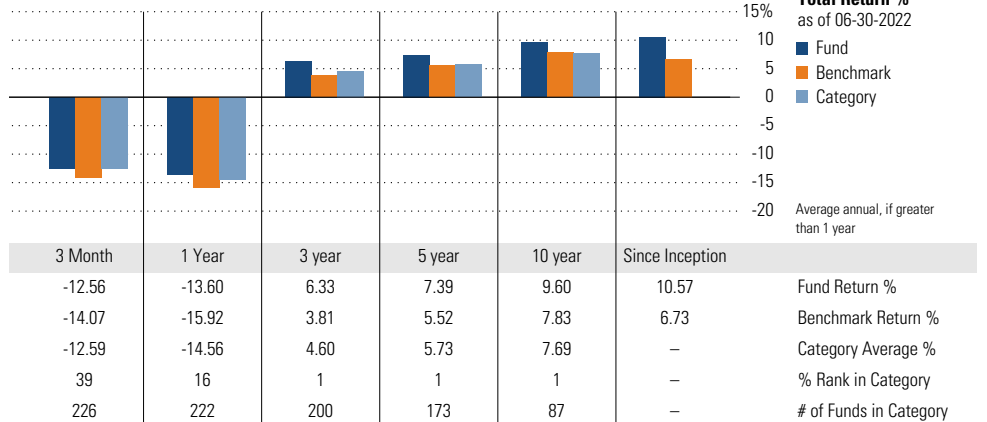
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

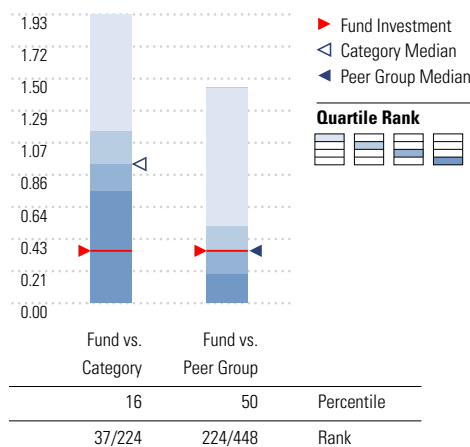
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.51	-	0.86
Beta	0.97	-	0.96
R-Squared	98.46	-	98.36
Standard Deviation	14.51	14.88	14.37
Sharpe Ratio	0.45	0.29	0.34
Tracking Error	1.86	-	2.09
Information Ratio	1.36	-	0.44
Up Capture Ratio	106.10	-	98.73
Down Capture Ratio	93.64	-	94.43

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	14.66	15.28
Price/Book Ratio	3.59	2.16	2.34
Avg Eff Duration	6.34	-	6.63

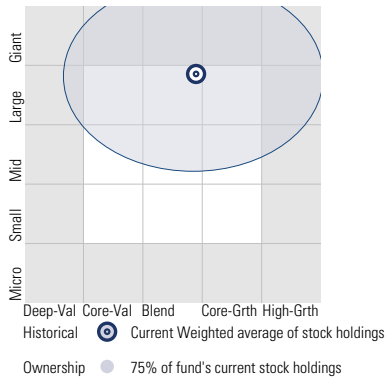
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

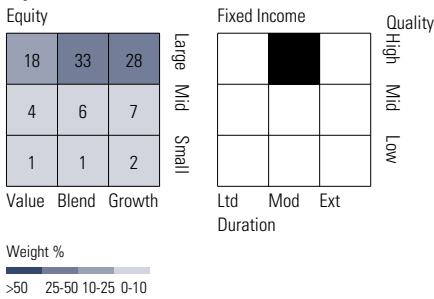
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2022

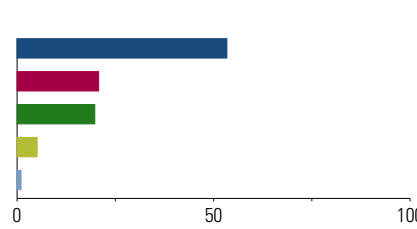
Morningstar Style Box™



## Style Breakdown

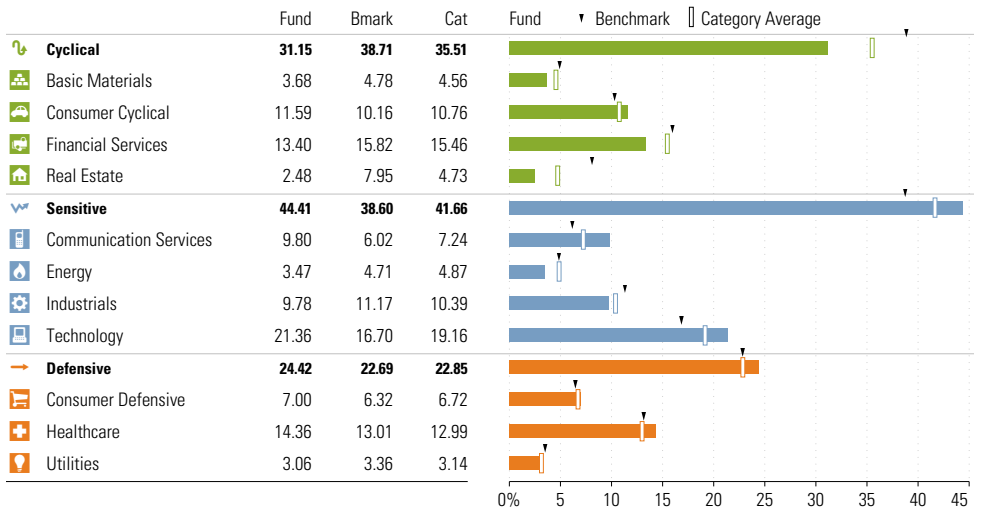


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	53.38	43.47
Non-US Stocks	20.75	22.72
Bonds	19.77	19.22
Cash	5.10	2.45
Other	1.01	12.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	7.95	7.95	—	—
⊕ American Funds US Government Sec R6	—	7.60	15.56	—	—
⊕ American Funds American Mutual R6	—	7.43	22.99	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.67	29.65	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.61	36.26	—	—
⊕ American Funds AMCAP R6	—	6.51	42.78	—	—
⊕ American Funds Fundamental Invs R6	—	6.49	49.27	—	—
⊕ American Funds Washington Mutual R6	—	5.94	55.20	—	—
⊕ American Funds New Perspective R6	—	5.22	60.42	—	—
⊕ American Funds SMALLCAP World R6	—	5.01	65.43	—	—

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.5 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category average.

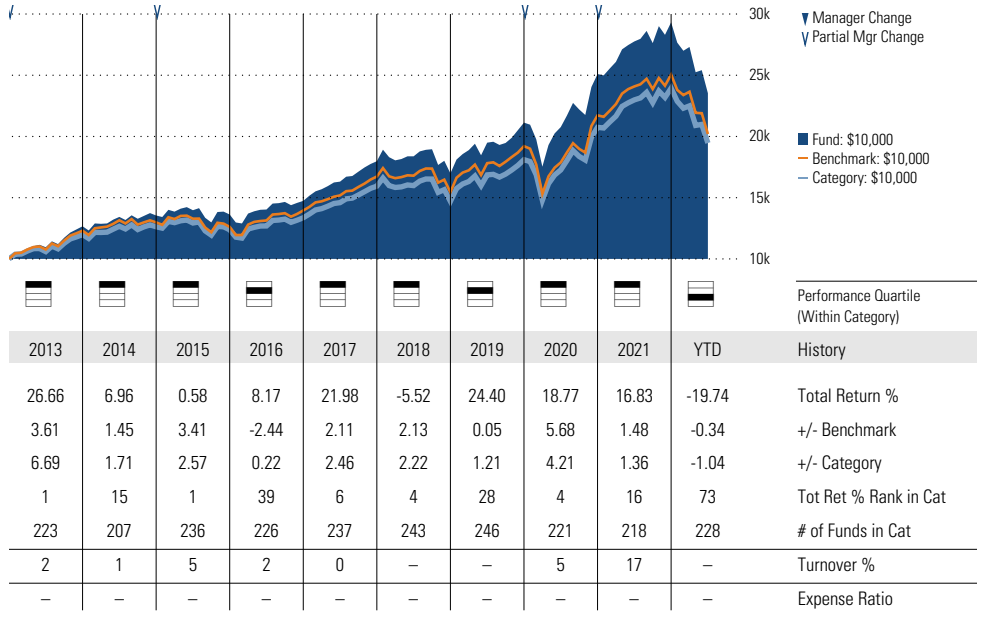
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

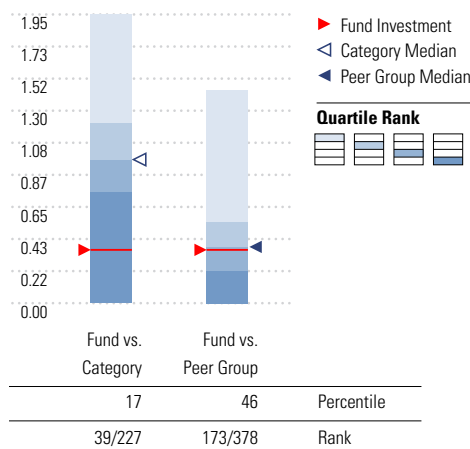
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.24	-	0.87
Beta	0.96	-	0.95
R-Squared	98.16	-	98.43
Standard Deviation	15.81	16.33	15.67
Sharpe Ratio	0.44	0.30	0.35
Tracking Error	2.25	-	2.18
Information Ratio	0.98	-	0.41
Up Capture Ratio	103.86	-	98.23
Down Capture Ratio	93.83	-	94.31

## Portfolio Metrics

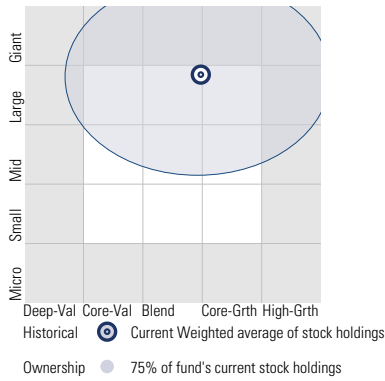
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	14.53	15.18
Price/Book Ratio	3.64	2.13	2.31
Avg Eff Duration	6.75	-	6.62

# American Funds 2040 Trgt Date Retire R6 RFGTX

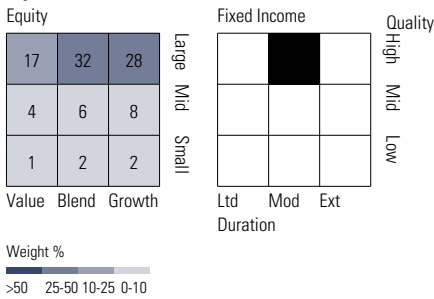
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

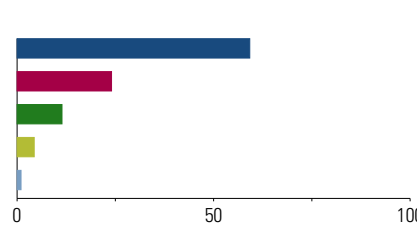
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

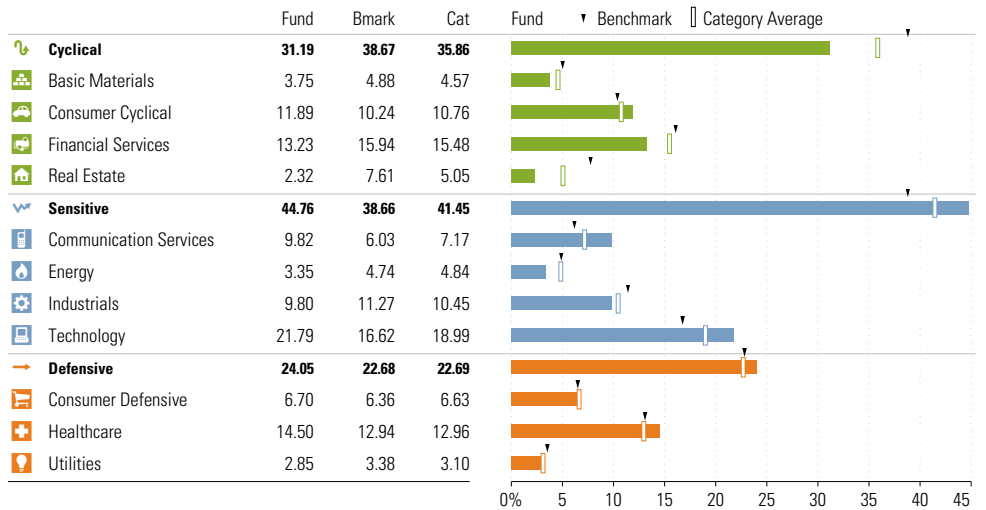


**Asset Allocation** as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	59.20	49.58
Non-US Stocks	24.03	26.56
Bonds	11.42	11.76
Cash	4.35	1.92
Other	1.00	10.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2022



**Top 10 Holdings** as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	–	8.02	8.02	–	–
⊕ American Funds Fundamental Invs R6	–	7.47	15.49	–	–
⊖ American Funds American Mutual R6	–	7.45	22.94	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.25	30.19	–	–
⊕ American Funds Washington Mutual R6	–	7.02	37.21	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.02	44.23	–	–
⊕ American Funds New Perspective R6	–	6.97	51.20	–	–
⊕ American Funds AMCAP R6	–	6.92	58.12	–	–
⊕ American Funds SMALLCAP World R6	–	6.48	64.59	–	–
⊕ American Funds US Government Sec R6	–	6.35	70.94	–	–

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.5 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category average.

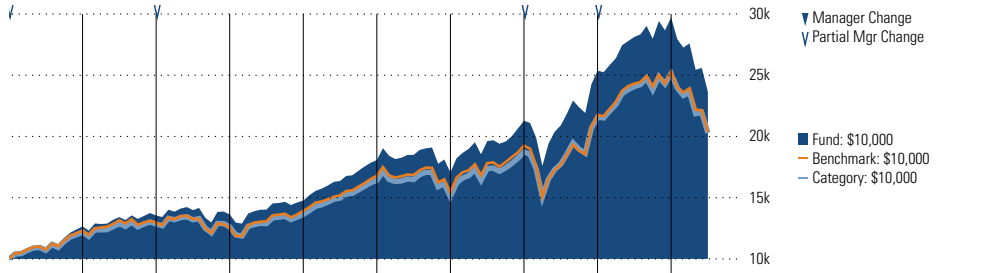
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

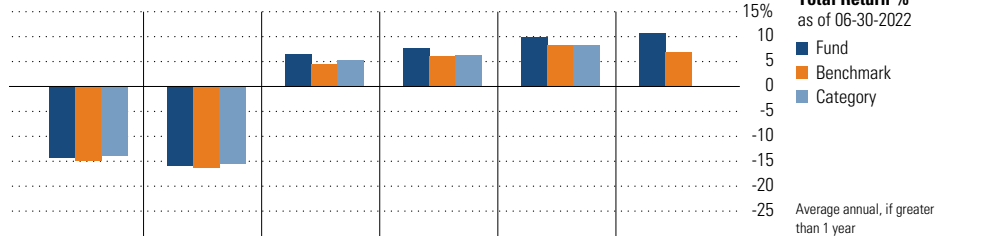
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

## Growth of \$10,000



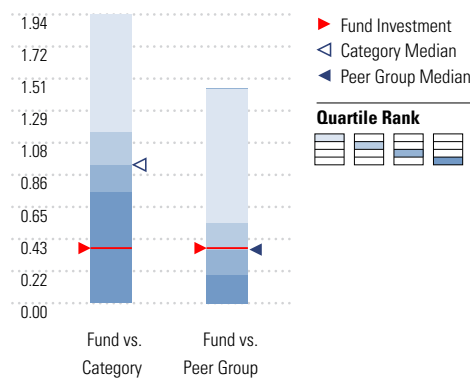
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
26.51	7.09	0.64	8.27	22.44	-5.58	24.68	19.21	17.18	-20.43	Total Return %
3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	6.26	0.82	-0.85	+/- Benchmark
4.51	1.74	2.51	0.34	1.93	2.56	0.33	4.11	0.55	-1.14	+/- Category
2	13	1	45	8	3	51	4	35	78	Tot Ret % Rank in Cat
186	173	200	198	209	223	234	210	216	225	# of Funds in Cat
2	1	5	3	0	-	-	4	15	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.33	-15.92	6.43	7.64	9.88	10.78	Fund Return %
-14.95	-16.28	4.53	6.03	8.28	6.97	Benchmark Return %
-13.99	-15.63	5.40	6.36	8.31	-	Category Average %
50	54	7	1	1	-	% Rank in Category
226	222	200	173	86	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
17	52	
39/224	232/447	

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.03	-	0.91
Beta	0.93	-	0.95
R-Squared	97.67	-	98.38
Standard Deviation	16.20	17.20	16.52
Sharpe Ratio	0.43	0.31	0.36
Tracking Error	2.74	-	2.24
Information Ratio	0.69	-	0.41
Up Capture Ratio	100.57	-	98.54
Down Capture Ratio	91.98	-	94.68

## Portfolio Metrics

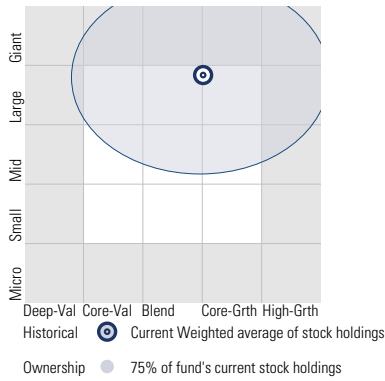
	Fund	Bmark	Cat
Price/Earnings Ratio	18.86	14.41	15.24
Price/Book Ratio	3.67	2.11	2.31
Avg Eff Duration	6.80	-	6.62

# American Funds 2045 Trgt Date Retire R6 RFHTX

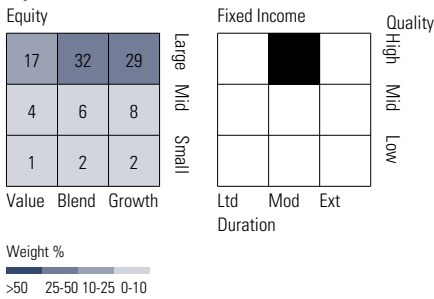
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

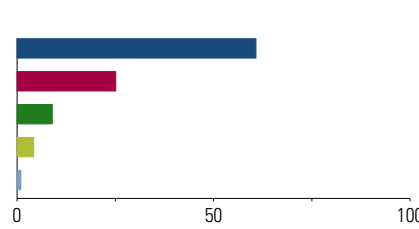
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

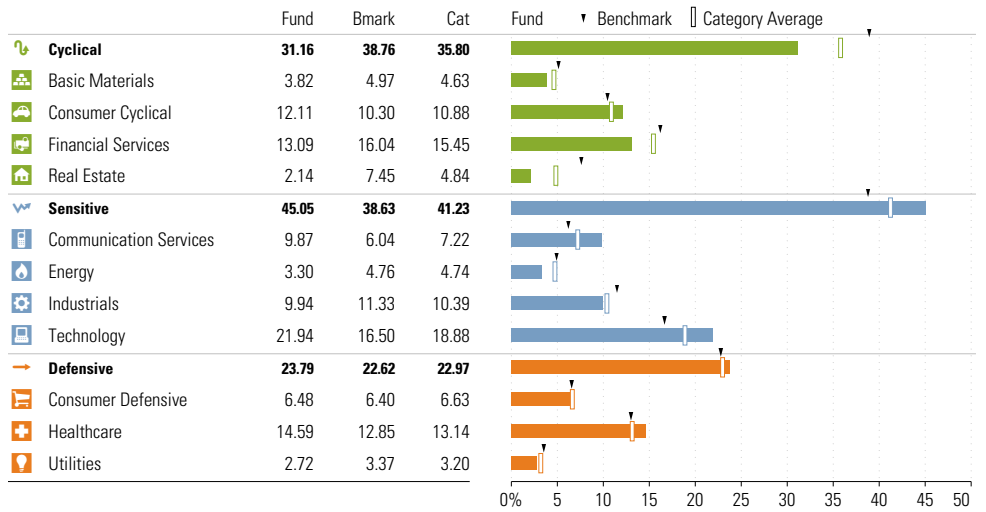


**Asset Allocation** as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	60.77	52.43
Non-US Stocks	25.10	28.49
Bonds	8.95	6.70
Cash	4.22	2.03
Other	0.95	10.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2022



**Top 10 Holdings** as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	8.09	8.09	—	—
⊕ American Funds Washington Mutual R6	—	8.04	16.13	—	—
⊕ American Funds Fundamental Invs R6	—	7.78	23.92	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.59	31.50	—	—
⊕ American Funds SMALLCAP World R6	—	7.53	39.03	—	—
⊕ American Funds American Mutual R6	—	7.45	46.48	—	—
⊕ American Funds American Balanced R6	—	7.43	53.92	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.04	60.96	—	—
⊕ American Funds AMCAP R6	—	6.93	67.89	—	—
⊕ American Funds US Government Sec R6	—	4.97	72.86	—	—

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.5 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 47.89% lower than the Target-Date 2050 category average.

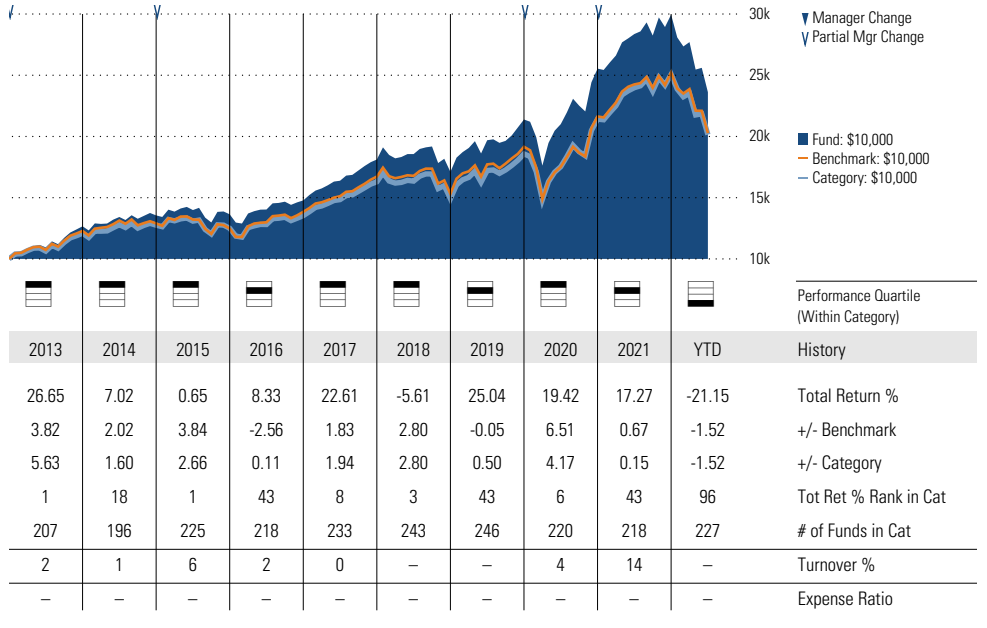
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

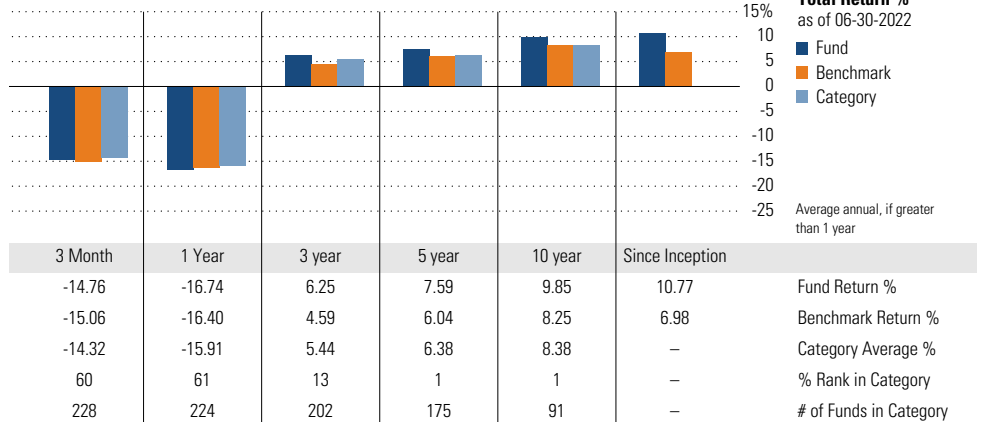
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

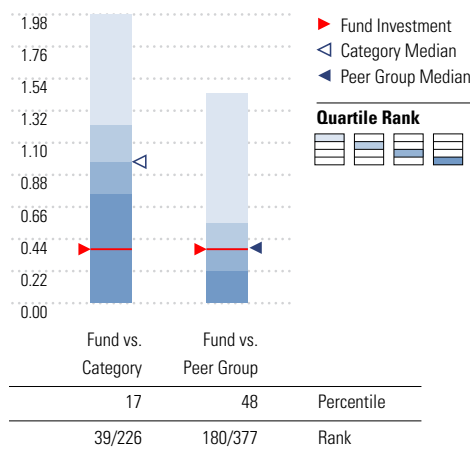
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.82	-	0.88
Beta	0.93	-	0.95
R-Squared	97.22	-	98.30
Standard Deviation	16.51	17.52	16.86
Sharpe Ratio	0.41	0.31	0.36
Tracking Error	3.02	-	2.26
Information Ratio	0.55	-	0.36
Up Capture Ratio	100.24	-	98.79
Down Capture Ratio	92.82	-	95.18

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	14.31	15.22
Price/Book Ratio	3.72	2.09	2.30
Avg Eff Duration	6.90	-	6.60

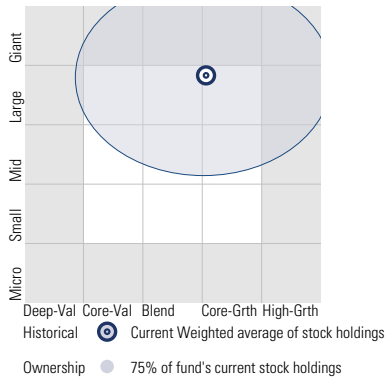
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

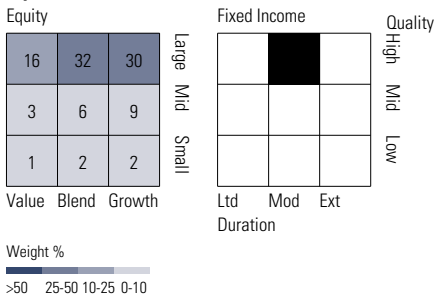
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 06-30-2022

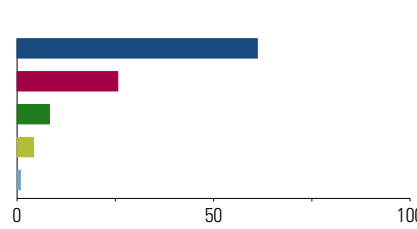
Morningstar Style Box™



## Style Breakdown

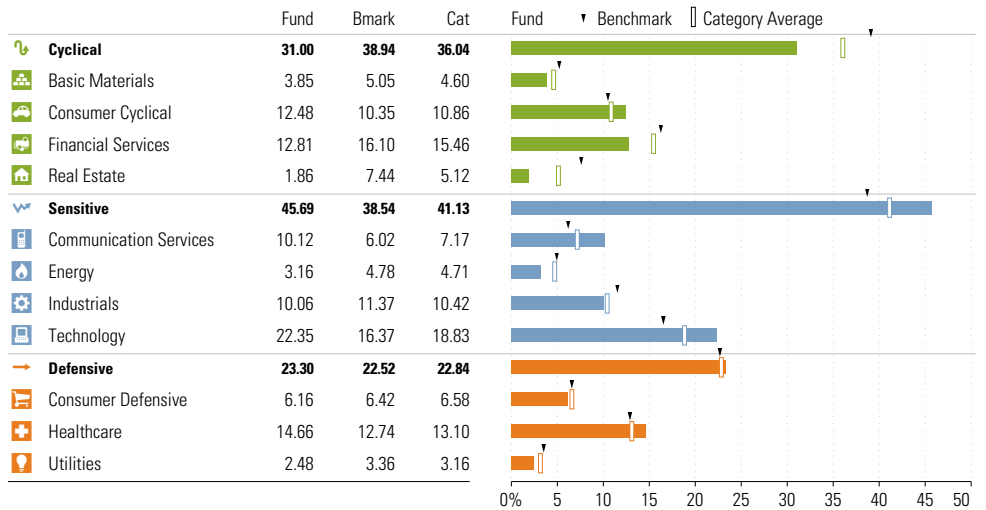


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	61.11	54.81
Non-US Stocks	25.62	29.45
Bonds	8.24	4.74
Cash	4.19	1.94
Other	0.83	9.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	8.99	8.99	—	—
⊕ American Funds SMALLCAP World R6	—	8.53	17.52	—	—
⊕ American Funds Fundamental Invs R6	—	8.47	25.99	—	—
⊕ American Funds Washington Mutual R6	—	8.40	34.39	—	—
⊕ American Funds Capital World Gr&Inc R6	—	8.26	42.65	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.02	49.67	—	—
⊕ American Funds AMCAP R6	—	6.94	56.61	—	—
⊕ American Funds American Mutual R6	—	6.84	63.45	—	—
⊕ American Funds American Balanced R6	—	6.46	69.91	—	—
⊕ American Funds Invmt Co of Amer R6	—	5.62	75.53	—	—

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.5 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

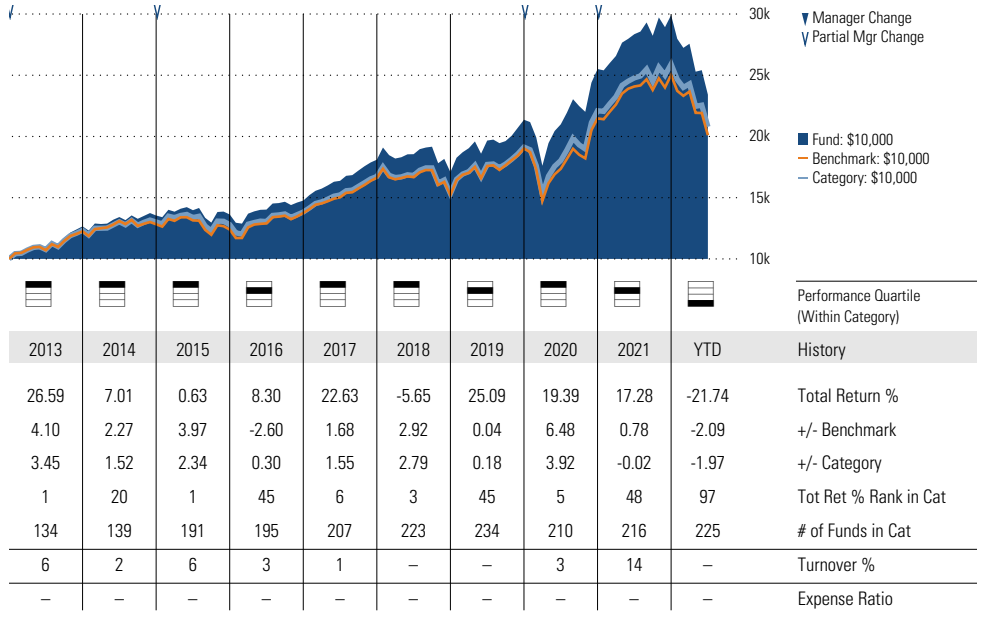
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

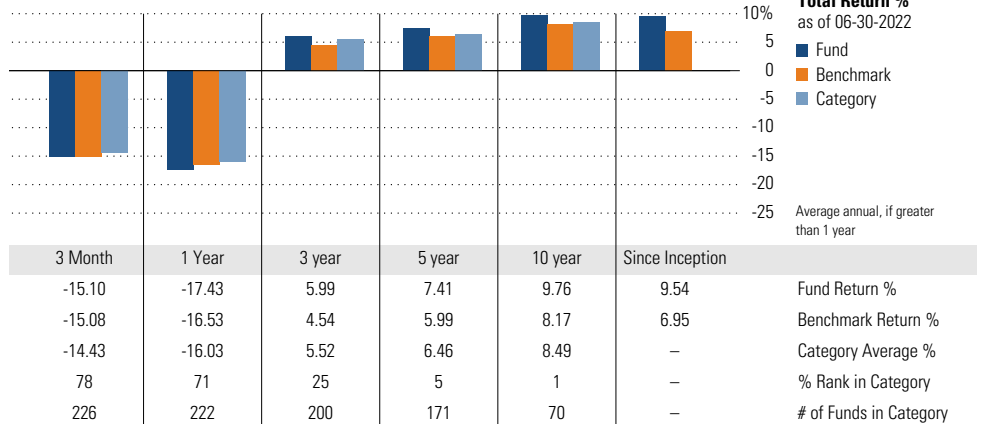
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

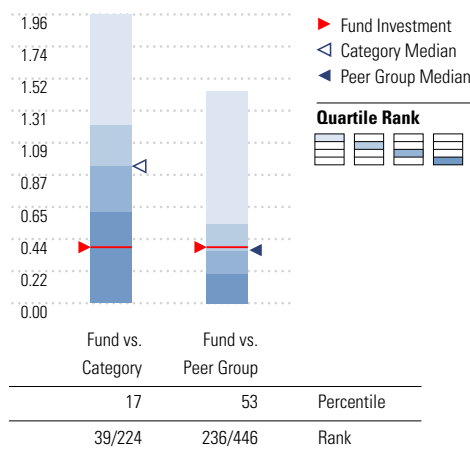
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.62	-	0.97
Beta	0.93	-	0.96
R-Squared	96.90	-	98.23
Standard Deviation	16.60	17.60	17.00
Sharpe Ratio	0.40	0.31	0.36
Tracking Error	3.18	-	2.29
Information Ratio	0.45	-	0.41
Up Capture Ratio	100.05	-	99.50
Down Capture Ratio	93.59	-	95.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.06	14.22	14.97
Price/Book Ratio	3.75	2.07	2.26
Avg Eff Duration	6.95	-	6.65

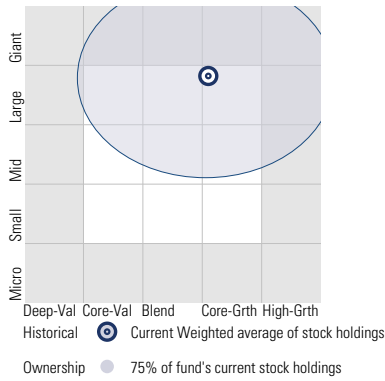
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

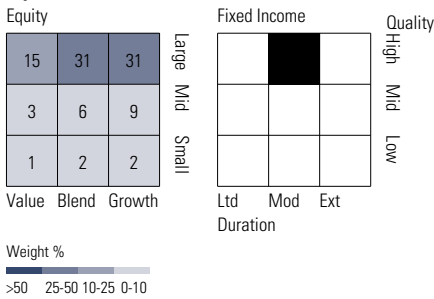
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2022

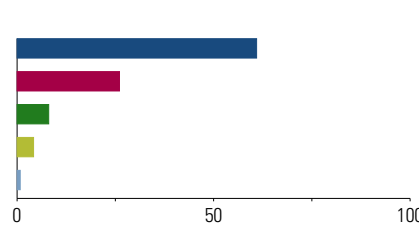
Morningstar Style Box™



## Style Breakdown

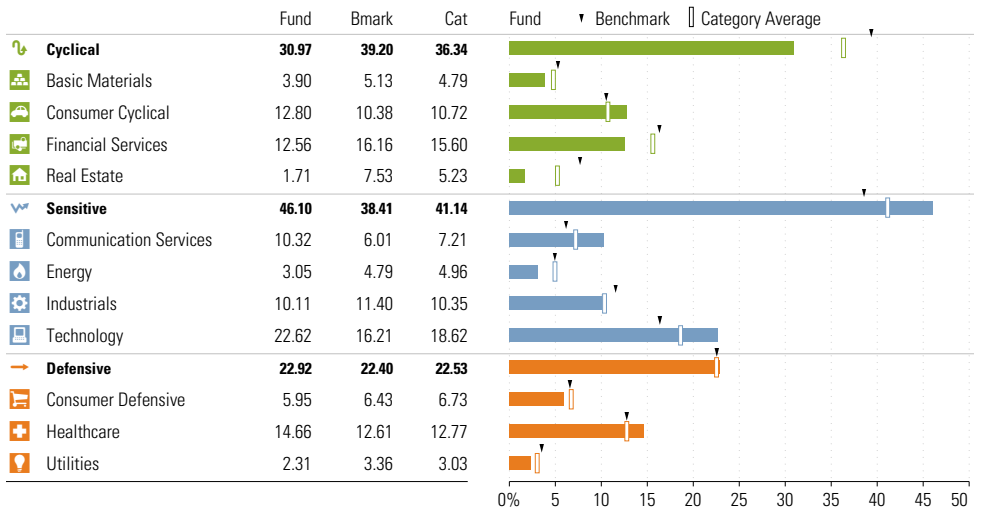


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	60.94	54.30
Non-US Stocks	26.05	32.10
Bonds	8.04	4.47
Cash	4.19	1.60
Other	0.79	7.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	9.61	9.61	—	—
⊕ American Funds SMALLCAP World R6	—	9.55	19.16	—	—
⊕ American Funds Fundamental Invs R6	—	8.77	27.93	—	—
⊕ American Funds Capital World Gr&Inc R6	—	8.77	36.70	—	—
⊕ American Funds Washington Mutual R6	—	8.24	44.94	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.08	52.02	—	—
⊕ American Funds AMCAP R6	—	6.96	58.98	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.51	65.50	—	—
⊕ American Funds Global Balanced R6	—	6.00	71.50	—	—
⊕ American Funds American Balanced R6	—	5.99	77.49	—	—

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Bradley Vogt since 03-2015  
Joanna Jonsson since 03-2015  
Wesley Phoa since 03-2015  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 6 years it's been in existence.

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

✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2060 category average.

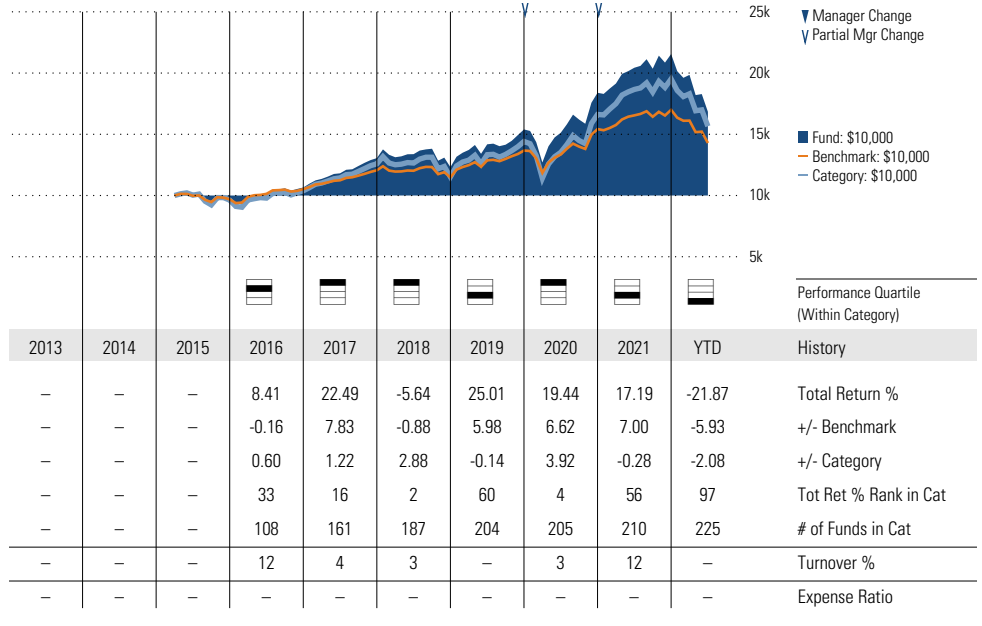
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

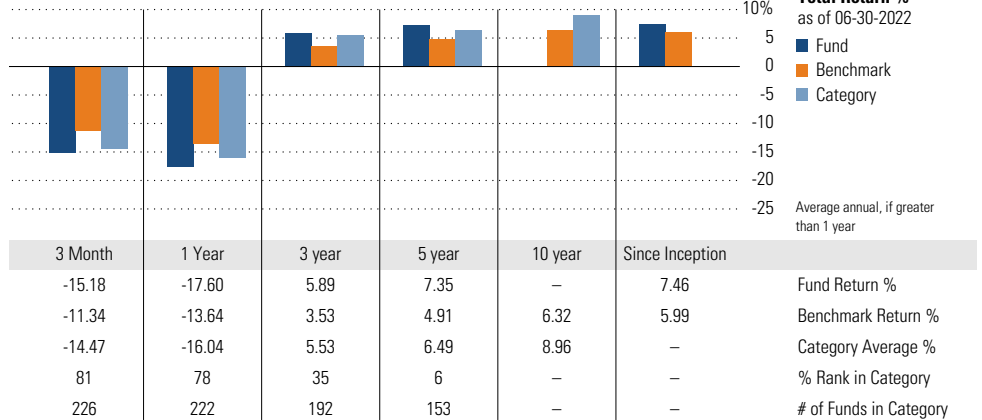
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

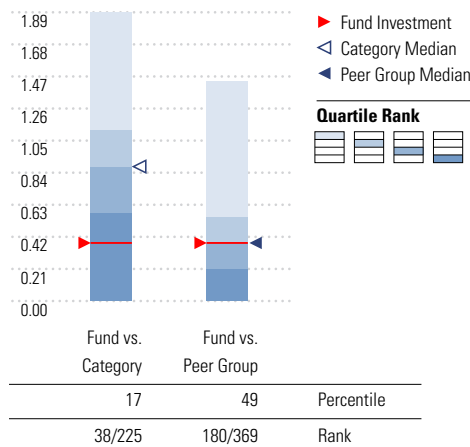
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.33	-	0.77
Beta	1.38	-	1.43
R-Squared	97.96	-	97.82
Standard Deviation	16.59	11.88	17.14
Sharpe Ratio	0.39	0.30	0.36
Tracking Error	5.12	-	5.69
Information Ratio	0.46	-	0.33
Up Capture Ratio	147.77	-	148.03
Down Capture Ratio	141.52	-	145.16

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.03	14.03	15.26
Price/Book Ratio	3.76	2.04	2.33
Avg Eff Duration	6.95	-	6.56

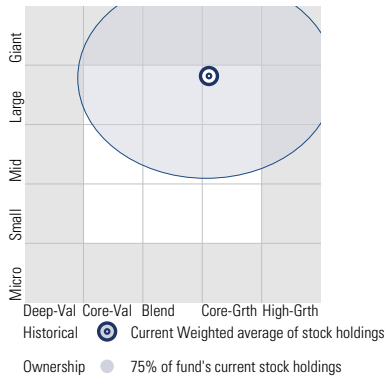
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

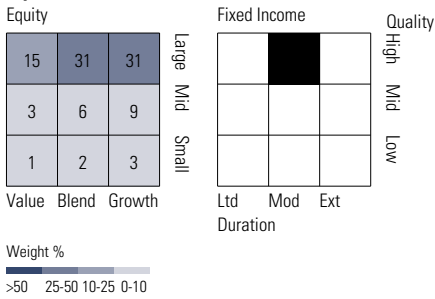
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2022

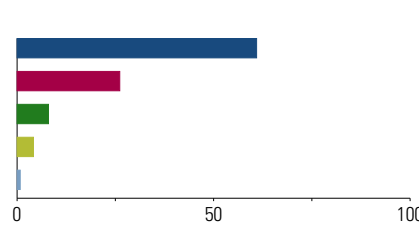
Morningstar Style Box™



## Style Breakdown

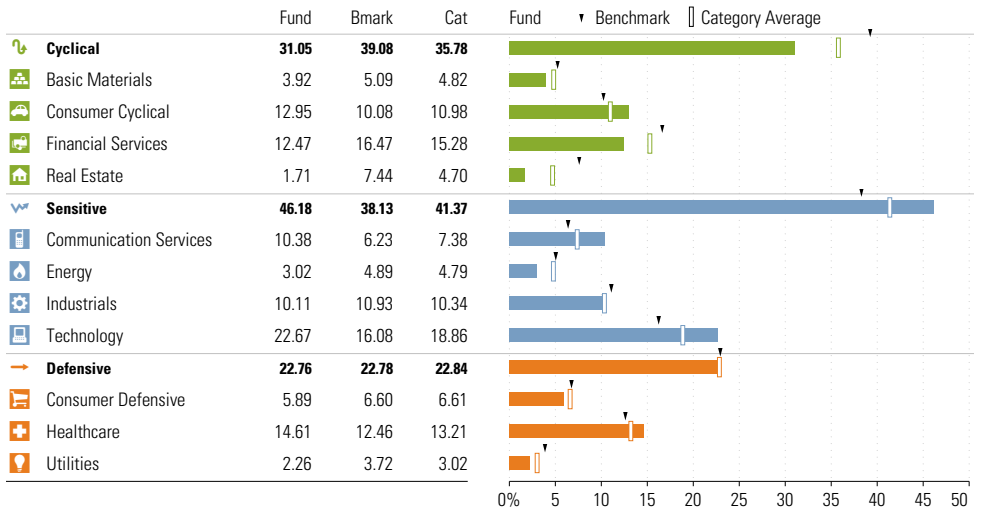


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	60.94	55.87
Non-US Stocks	26.12	32.28
Bonds	7.98	4.46
Cash	4.16	2.12
Other	0.79	5.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	10.10	10.10	—	—
⊕ American Funds SMALLCAP World R6	—	9.91	20.01	—	—
⊕ American Funds Fundamental Invs R6	—	8.94	28.95	—	—
⊕ American Funds Capital World Gr&Inc R6	—	8.94	37.89	—	—
⊕ American Funds Washington Mutual R6	—	8.03	45.92	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.14	53.06	—	—
⊕ American Funds AMCAP R6	—	6.97	60.03	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.94	66.97	—	—
⊕ American Funds Global Balanced R6	—	5.99	72.95	—	—
⊕ American Funds American Balanced R6	—	5.97	78.92	—	—

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Joanna Jonsson since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Bradley Vogt since 01-2020  
David Hoag since 01-2020  
Wesley Phoa since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

✗ **Management:** The fund's management team has been in place for less than three years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 45.71% lower than the Target-Date 2065+ category average.

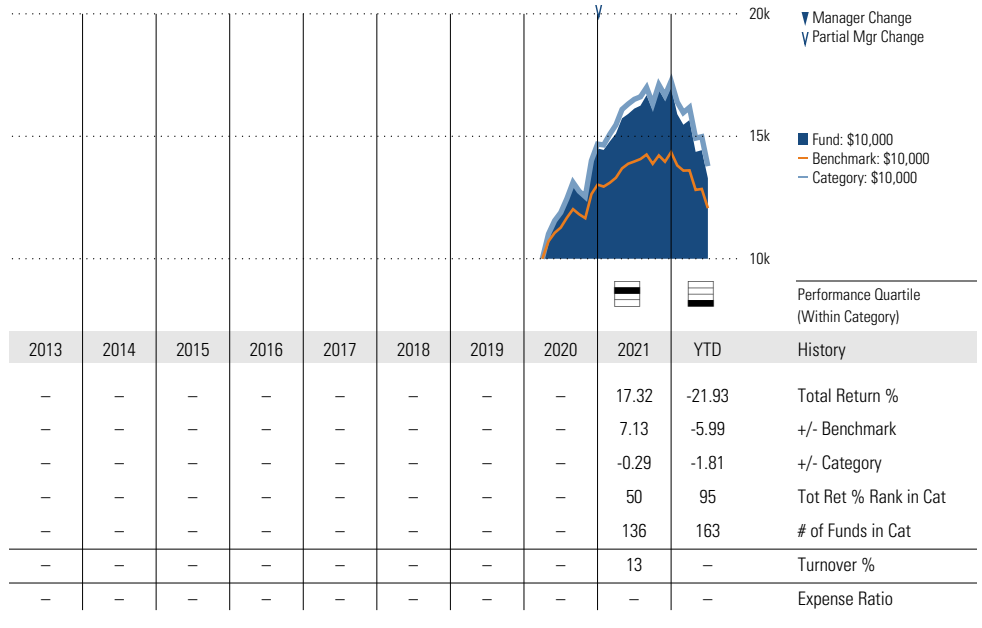
## Morningstar Investment Management LLC Analysis

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

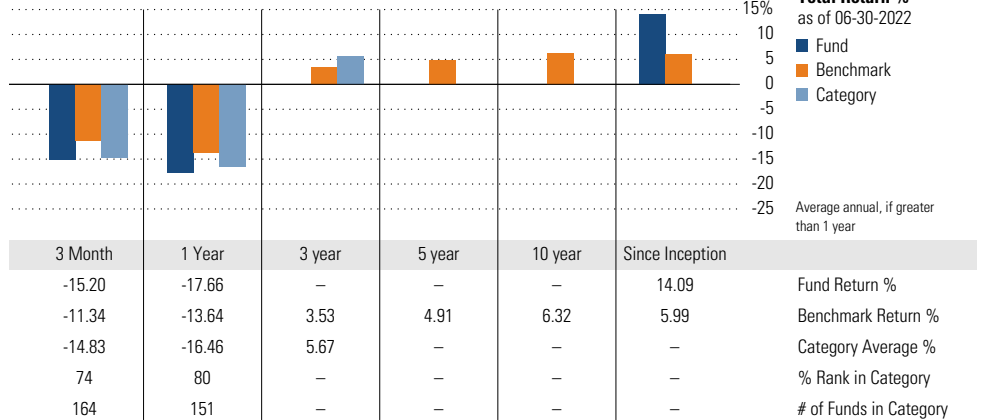
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

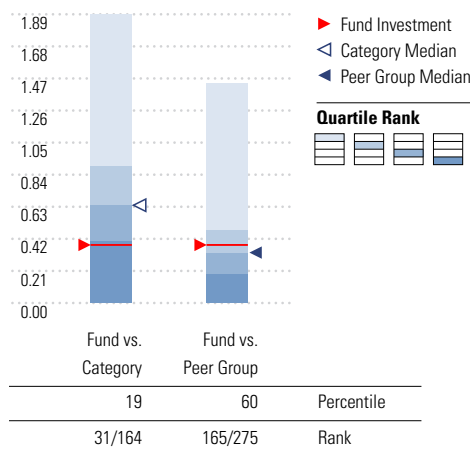
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	0.78
Beta	-	-	1.45
R-Squared	-	-	98.09
Standard Deviation	-	11.88	17.37
Sharpe Ratio	-	0.30	0.36
Tracking Error	-	-	5.84
Information Ratio	-	-	0.34
Up Capture Ratio	-	-	149.86
Down Capture Ratio	-	-	146.89

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.03	14.03	14.72
Price/Book Ratio	3.76	2.04	2.24
Avg Eff Duration	6.95	-	6.54

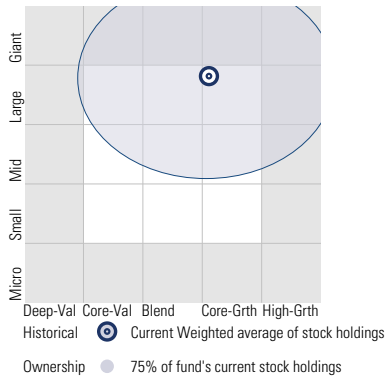
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

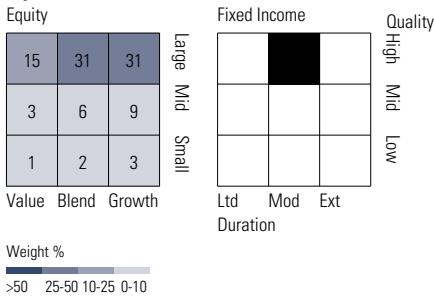
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2022

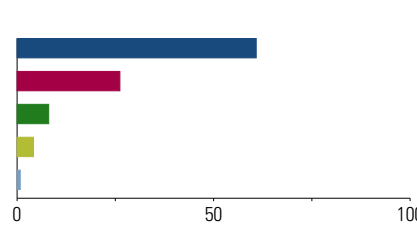
Morningstar Style Box™



## Style Breakdown

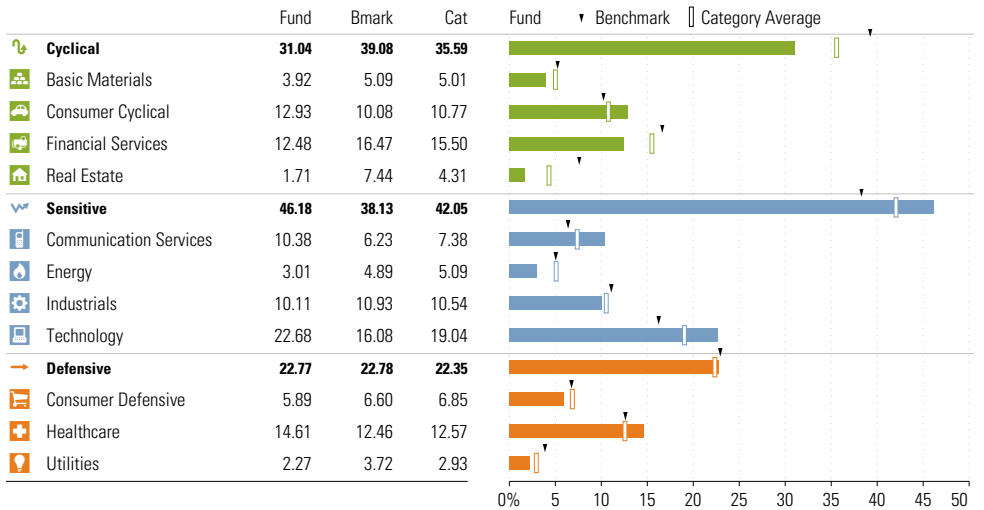


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	60.84	53.04
Non-US Stocks	26.15	32.58
Bonds	8.04	6.86
Cash	4.18	2.42
Other	0.79	5.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	10.00	10.00	—	—
⊕ American Funds SMALLCAP World R6	—	10.00	20.00	—	—
⊕ American Funds Fundamental Invs R6	—	9.00	29.00	—	—
⊕ American Funds Capital World Gr&Inc R6	—	9.00	38.00	—	—
⊕ American Funds Washington Mutual R6	—	8.00	46.00	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.00	53.00	—	—
⊕ American Funds AMCAP R6	—	7.00	60.00	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.00	67.00	—	—
⊕ American Funds Global Balanced R6	—	6.00	72.99	—	—
⊕ American Funds American Balanced R6	—	6.00	78.99	—	—

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.75 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

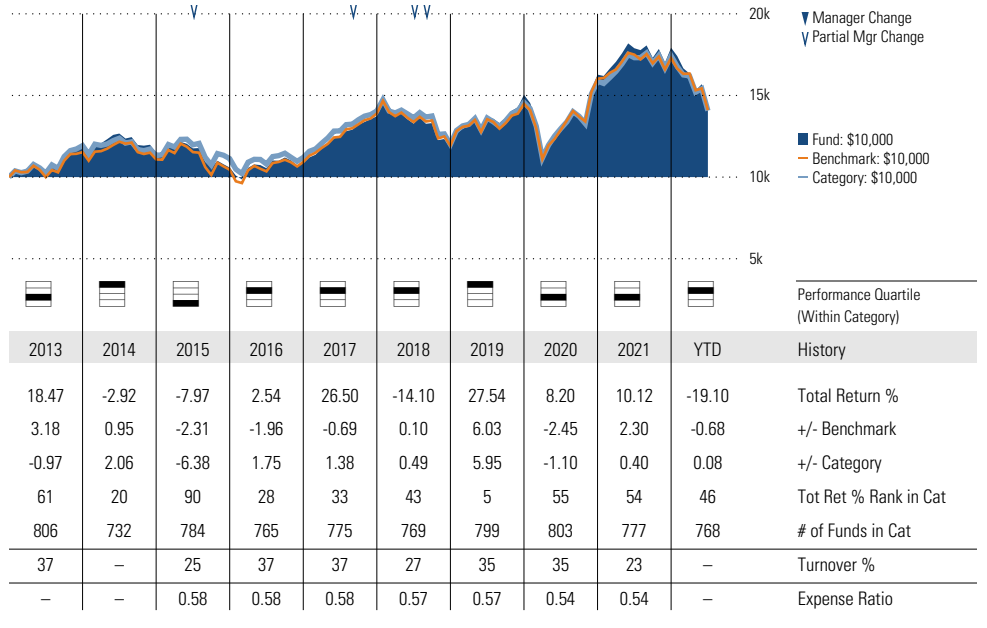
## Morningstar Investment Management LLC Analysis

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

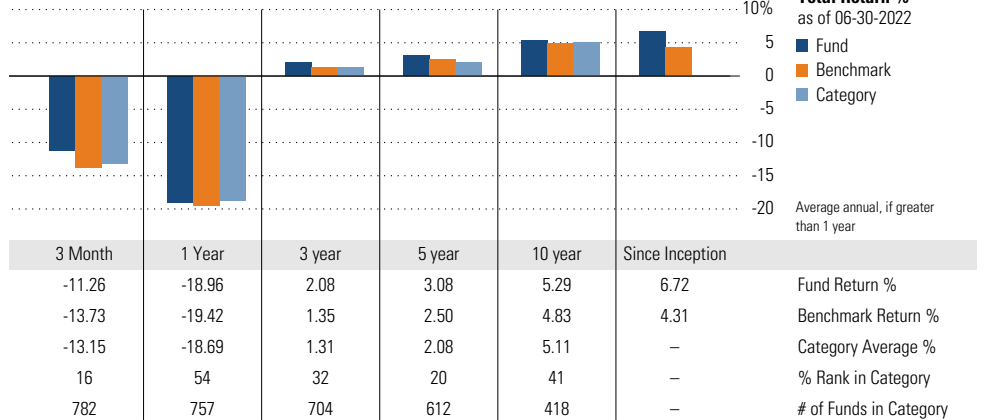
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

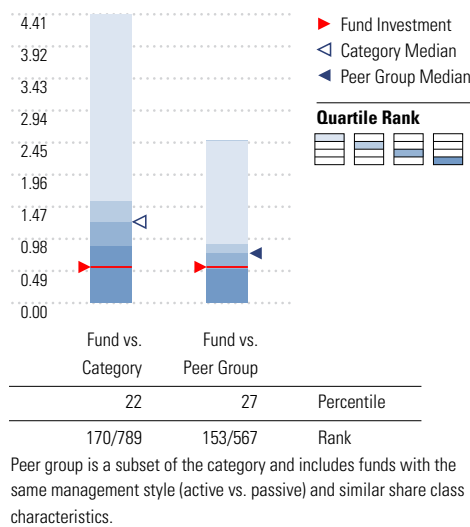
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.80	-	0.29
Beta	1.08	-	1.00
R-Squared	96.66	-	93.77
Standard Deviation	19.25	17.47	18.09
Sharpe Ratio	0.17	0.13	0.14
Tracking Error	3.81	-	4.55
Information Ratio	0.19	-	0.06
Up Capture Ratio	108.98	-	101.51
Down Capture Ratio	106.01	-	100.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.56	12.10	11.95
Price/Book Ratio	1.99	1.59	1.62
Geom Avg Mkt Cap \$B	52.87	39.31	43.47
ROE	20.84	17.75	19.51

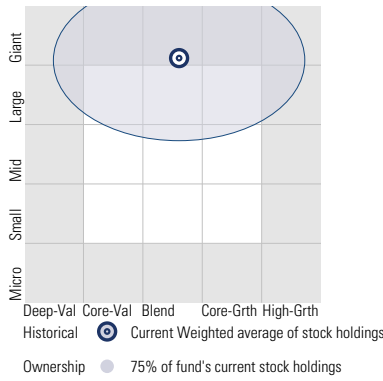
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

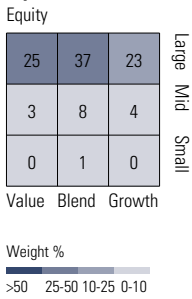
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

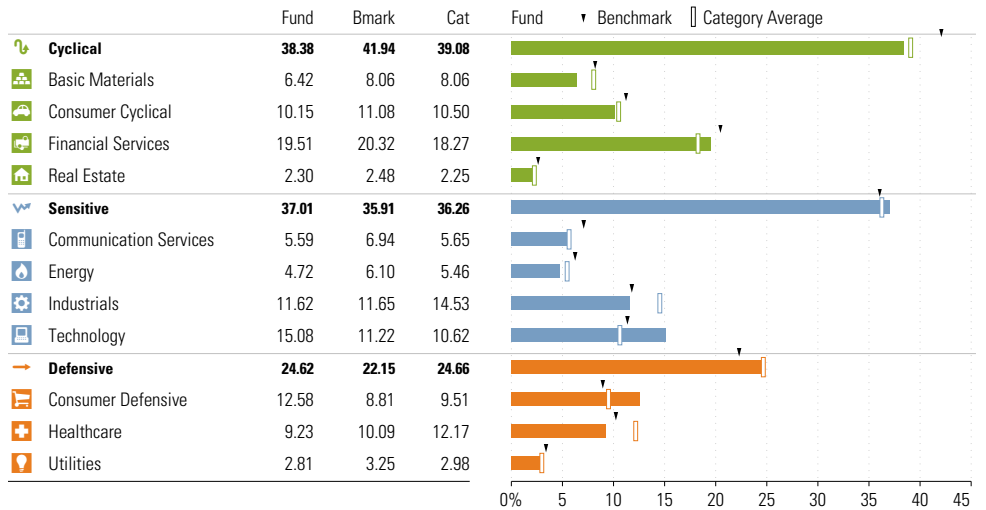


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	5.13	3.05
Non-US Stocks	85.15	95.07
Bonds	0.40	0.28
Cash	9.31	1.25
Other	0.01	0.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.77	35.16	Americas	15.77	8.86	Greater Europe	54.47	55.97	Developed Markets	84.35
Japan	5.98	17.94	North America	11.03	7.72	United Kingdom	15.36	13.89	Emerging Markets	15.65
Australasia	0.69	5.40	Central/Latin	4.74	1.14	W euro-ex UK	38.33	40.85	Not Available	0.00
Asia-4 Tigers	12.89	6.91				Emrgng Europe	0.33	0.09		
Asia-ex 4 Tigers	10.21	4.91				Africa	0.45	1.14		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	9.16	9.16	—	—
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.53	12.70	-21.71	Technology
⊕ British American Tobacco PLC	2.85	15.55	30.75	Consumer Defensive
AstraZeneca PLC	2.70	18.25	26.13	Healthcare
ASML Holding NV	2.20	20.45	-34.97	Technology
⊕ Airbus SE	1.78	22.23	-16.38	Industrials
⊖ Tokyo Electron Ltd	1.66	23.89	-32.25	Technology
⊖ Philip Morris International Inc	1.47	25.36	6.57	Consumer Defensive
⊕ AXA SA	1.47	26.83	-11.40	Financial Services
⊖ Vale SA	1.46	28.29	2.97	Basic Materials

**Total Holdings 251**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000  
Jonathan Knowles since 12-2004  
Joanna Jonsson since 12-2005  
Steven Watson since 12-2005  
Brady Enright since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015  
Barbara Burtin since 12-2018  
Patrice Collette since 12-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 62.04% lower than the Global Large-Stock Growth category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.48	-	-1.02
Beta	1.10	-	1.03
R-Squared	95.38	-	86.83
Standard Deviation	20.23	18.02	20.13
Sharpe Ratio	0.46	0.39	0.32
Tracking Error	4.68	-	7.30
Information Ratio	0.41	-	-0.13
Up Capture Ratio	112.93	-	100.14
Down Capture Ratio	107.58	-	105.70

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.21	15.31	21.71
Price/Book Ratio	4.09	2.37	3.95
Geom Avg Mkt Cap \$B	141.24	90.41	108.45
ROE	25.30	26.16	25.09

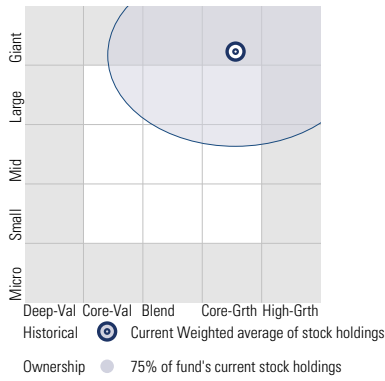
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

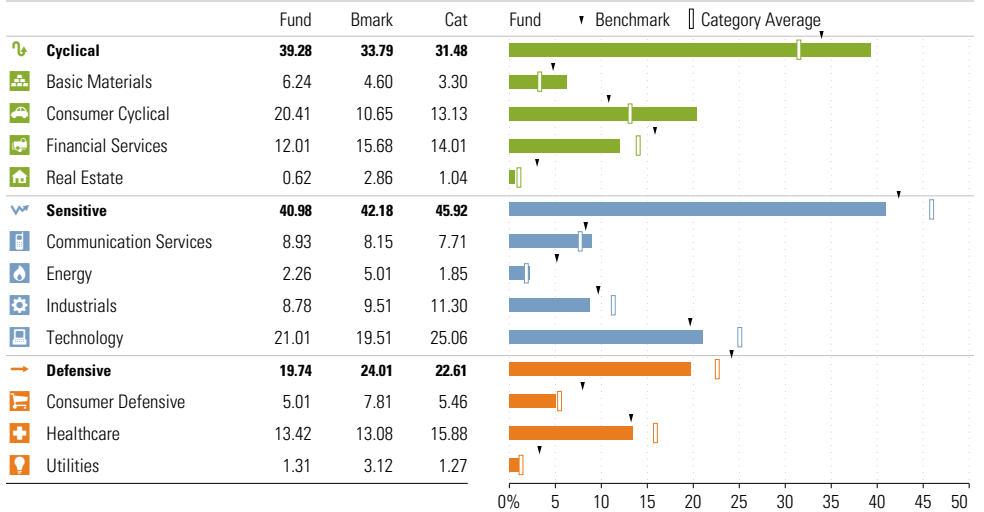


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	55.48	56.36
Non-US Stocks	39.92	40.41
Bonds	0.00	0.01
Cash	4.60	2.93
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.20	14.10	Americas	62.80	61.36	Greater Europe	25.03	24.52	Developed Markets	95.67
Japan	3.17	4.32	North America	60.48	59.91	United Kingdom	4.25	4.97	Emerging Markets	4.33
Australasia	0.44	0.44	Central/Latin	2.32	1.45	W euro-ex UK	20.36	19.35	Not Available	0.00
Asia-4 Tigers	6.86	4.76				Emrgng Europe	0.00	0.01		
Asia-ex 4 Tigers	1.73	4.58				Africa	0.42	0.19		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	8.46	8.46	-36.28	Consumer Cyclical
⊕ Capital Group Central Cash Fund	4.87	13.33	-	-
⊕ Microsoft Corp	4.10	17.43	-23.27	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.87	20.30	-21.71	Technology
⊖ Meta Platforms Inc Class A	2.14	22.44	-52.06	Communication Svc
⊖ Amazon.com Inc	2.09	24.53	-36.29	Consumer Cyclical
⊖ Alphabet Inc Class C	1.48	26.01	-24.40	Communication Svc
⊖ Alphabet Inc Class A	1.45	27.46	-24.78	Communication Svc
⊖ ASML Holding NV	1.40	28.85	-34.97	Technology
⊖ Broadcom Inc	1.21	30.06	-25.76	Technology

**Total Holdings 305**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999  
 Robert Lovelace since 06-1999  
 Nicholas Grace since 01-2008  
 Christopher Thomsen since 01-2009  
 Winnie Kwan since 01-2009  
 Tomonori Tani since 10-2013  
 Jonathan Knowles since 01-2016  
 Bradford Freer since 01-2017  
 Akira Shiraishi since 01-2017  
 Lisa Thompson since 10-2019  
 Kirstie Spence since 12-2019  
 Dawid Justus since 01-2020  
 Piyada Phanaphat since 01-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.05 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 51.28% lower than the Diversified Emerging Mkts category average.

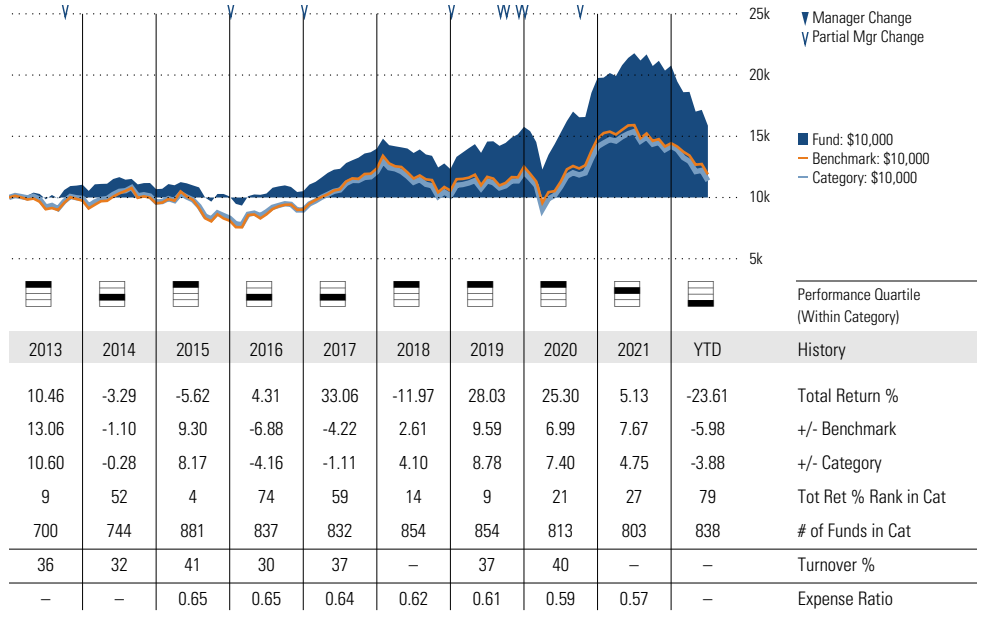
## Morningstar Investment Management LLC Analysis

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

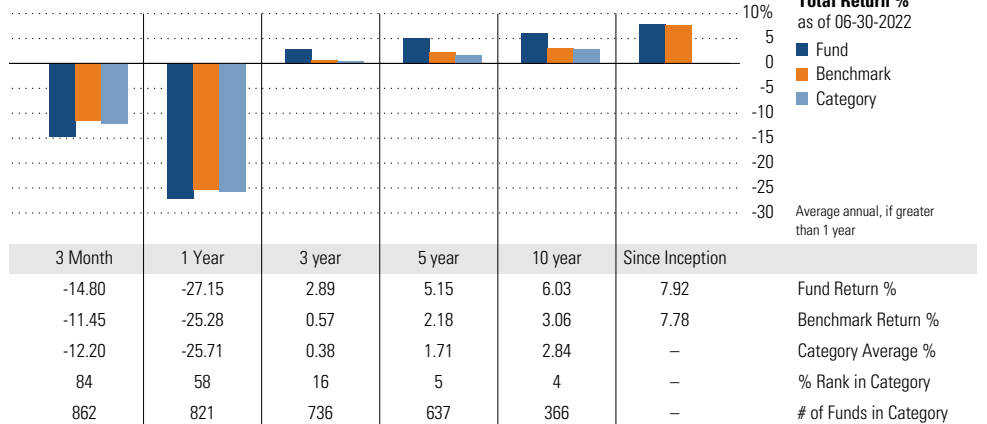
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

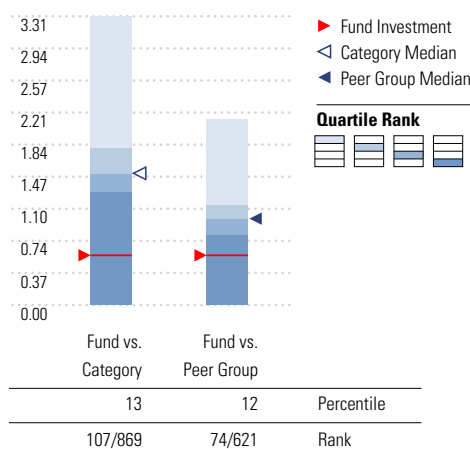
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.51	-	-0.25
Beta	0.95	-	1.02
R-Squared	84.62	-	88.82
Standard Deviation	18.74	18.17	19.81
Sharpe Ratio	0.21	0.09	0.07
Tracking Error	7.41	-	6.52
Information Ratio	0.31	-	-0.11
Up Capture Ratio	105.41	-	102.33
Down Capture Ratio	95.93	-	104.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	10.92	11.51
Price/Book Ratio	3.01	1.62	1.83
Geom Avg Mkt Cap \$B	62.39	36.43	43.34
ROE	22.28	16.90	18.11

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	23.87	2.77
Non-US Stocks	65.09	94.94
Bonds	2.81	0.03
Cash	7.86	2.10
Other	0.37	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.56	75.50	Americas	40.60	14.22	Greater Europe	21.85	10.27	Developed Markets	60.74
Japan	2.48	0.10	North America	29.73	2.68	United Kingdom	3.00	0.83	Emerging Markets	39.26
Australasia	0.99	0.06	Central/Latin	10.87	11.54	W euro-ex UK	16.71	1.87	Not Available	0.00
Asia-4 Tigers	7.30	27.48				Emrgng Europe	0.19	1.35		
Asia-ex 4 Tigers	26.79	47.86				Africa	1.95	6.22		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.56	7.56	—	—
⊕ Microsoft Corp	3.27	10.84	-23.27	Technology
⊕ Reliance Industries Ltd	2.46	13.29	9.61	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-21.71	Technology
⊕ First Quantum Minerals Ltd	1.88	17.41	-19.31	Basic Materials
⊖ Kotak Mahindra Bank Ltd	1.82	19.24	-7.52	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	0.71	Consumer Defensive
⊖ Alphabet Inc Class C	1.34	21.99	-24.40	Communication Svc
⊕ Vale SA ADR	1.19	23.18	9.52	Basic Materials
⊖ Thermo Fisher Scientific Inc	1.17	24.36	-18.49	Healthcare

**Total Holdings 568**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 25.01 years.

**Style:** The fund has landed in its primary style box — Large Blend — 36.36 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

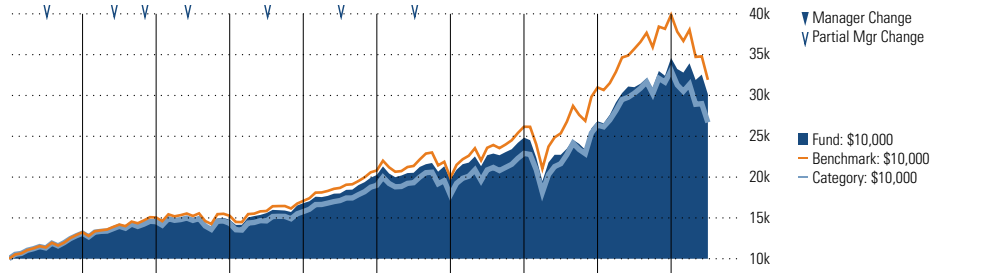
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

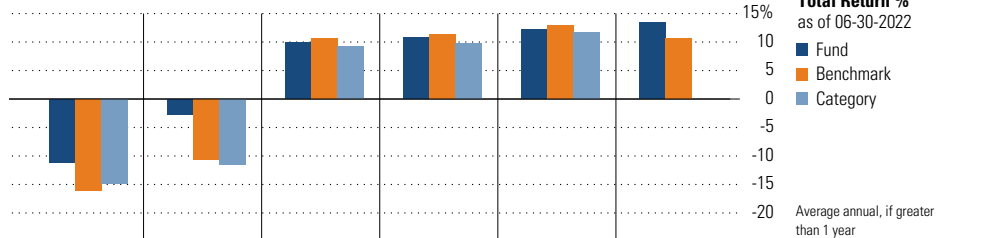
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



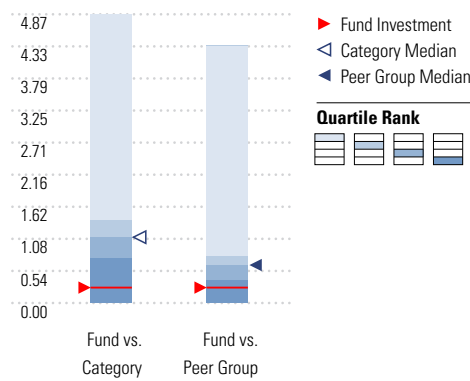
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
Total Return %	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-12.86	
+/- Benchmark	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	7.10	
+/- Category	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	6.44	
Tot Ret % Rank in Cat	39	34	8	58	10	12	82	90	21	7	
# of Funds in Cat	1,513	1,427	1,490	1,393	1,366	1,362	1,369	1,356	1,367	1,403	
Turnover %	22	19	24	30	21	25	25	30	24	19	
Expense Ratio	-	-	0.30	0.30	0.30	0.29	0.29	0.27	0.27	0.26	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-11.18	-2.80	9.95	10.87	12.23	13.45	
Benchmark Return %	-16.10	-10.62	10.60	11.31	12.96	10.67	
Category Average %	-14.88	-11.58	9.14	9.77	11.63	-	
% Rank in Category	12	4	42	34	45	-	
# of Funds in Category	1,422	1,369	1,236	1,119	819	-	

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.32	-	-1.37
Beta	0.91	-	0.96
R-Squared	93.77	-	94.93
Standard Deviation	17.42	18.64	18.43
Sharpe Ratio	0.60	0.60	0.50
Tracking Error	4.69	-	3.92
Information Ratio	-0.14	-	-1.04
Up Capture Ratio	90.83	-	93.13
Down Capture Ratio	89.69	-	98.50

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.21	18.44	18.70
Price/Book Ratio	3.30	3.53	4.24
Geom Avg Mkt Cap \$B	146.24	172.47	216.36
ROE	28.96	32.85	36.39

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	88.19	94.94
Non-US Stocks	8.01	2.84
Bonds	0.00	0.54
Cash	3.13	0.58
Other	0.68	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.45</b>	<b>28.47</b>	<b>29.31</b>			
Basic Materials	3.30	2.28	2.77			
Consumer Cyclical	5.35	10.31	10.12			
Financial Services	17.72	12.96	13.88			
Real Estate	2.08	2.92	2.54			
<b>Sensitive</b>	<b>42.75</b>	<b>45.78</b>	<b>45.68</b>			
Communication Services	7.29	8.87	8.47			
Energy	6.22	4.35	3.82			
Industrials	10.60	8.31	9.95			
Technology	18.64	24.25	23.44			
<b>Defensive</b>	<b>28.80</b>	<b>25.74</b>	<b>25.01</b>			
Consumer Defensive	6.30	7.41	7.16			
Healthcare	19.53	15.23	15.20			
Utilities	2.97	3.10	2.65			

## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.97	5.97	-25.76	Technology
⊖ Microsoft Corp	5.74	11.71	-23.27	Technology
⊖ UnitedHealth Group Inc	4.00	15.71	2.91	Healthcare
⊕ Comcast Corp Class A	3.34	19.05	-21.00	Communication Svc
⊕ Capital Group Central Cash Fund	3.14	22.19	-	-
⊕ Pfizer Inc	2.27	24.46	-9.86	Healthcare
⊕ Marsh & McLennan Companies Inc	2.17	26.64	-10.07	Financial Services
⊕ CME Group Inc Class A	2.10	28.74	-9.52	Financial Services
CVS Health Corp	2.05	30.79	-9.11	Healthcare
⊖ Johnson & Johnson	1.70	32.50	5.04	Healthcare
⊕ The Home Depot Inc	1.65	34.14	-33.00	Consumer Cyclical
⊕ Intel Corp	1.52	35.67	-25.94	Technology
⊖ BlackRock Inc	1.41	37.08	-32.41	Financial Services
⊕ Lockheed Martin Corp	1.38	38.46	22.55	Industrials
Chubb Ltd	1.26	39.72	2.53	Financial Services

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

James Keenan since 12-2007  
Derek Schoenhofen since 05-2009  
Mitchell Garfin since 05-2009  
David Delbos since 03-2014

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.58 is 36.26% lower than the High Yield Bond category average.

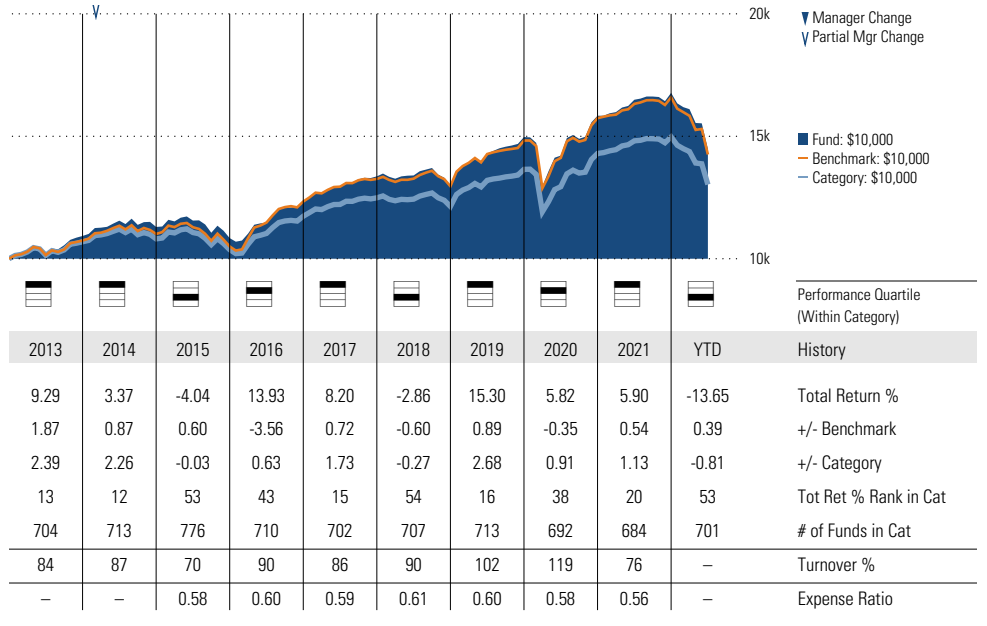
## Morningstar Investment Management LLC Analysis

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

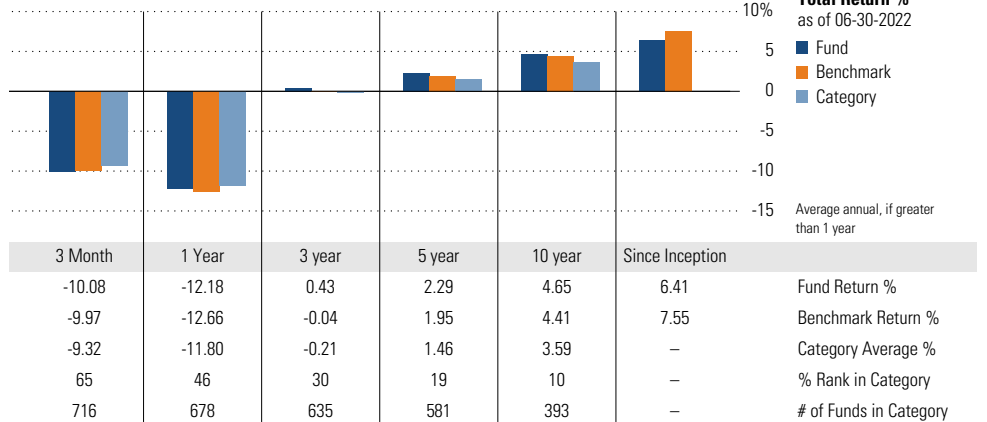
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

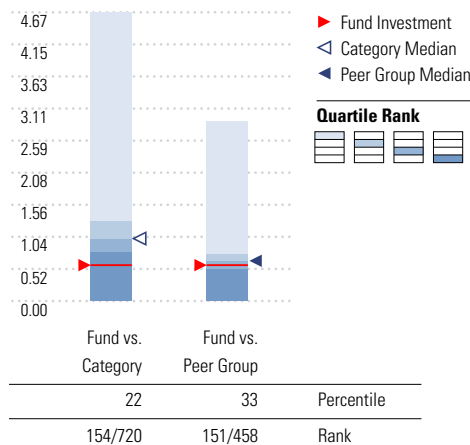
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.48	-	-0.19
Beta	1.01	-	0.96
R-Squared	99.25	-	95.51
Standard Deviation	10.37	10.21	10.02
Sharpe Ratio	0.04	-0.01	-0.02
Tracking Error	0.90	-	2.34
Information Ratio	0.52	-	-0.15
Up Capture Ratio	102.75	-	92.68
Down Capture Ratio	98.30	-	94.81

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.81	-	3.70
Avg Eff Maturity	7.14	-	5.56

# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

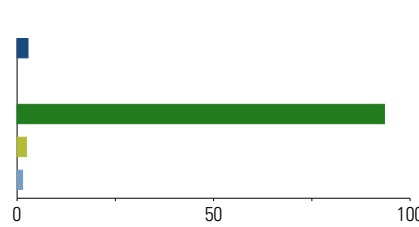
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

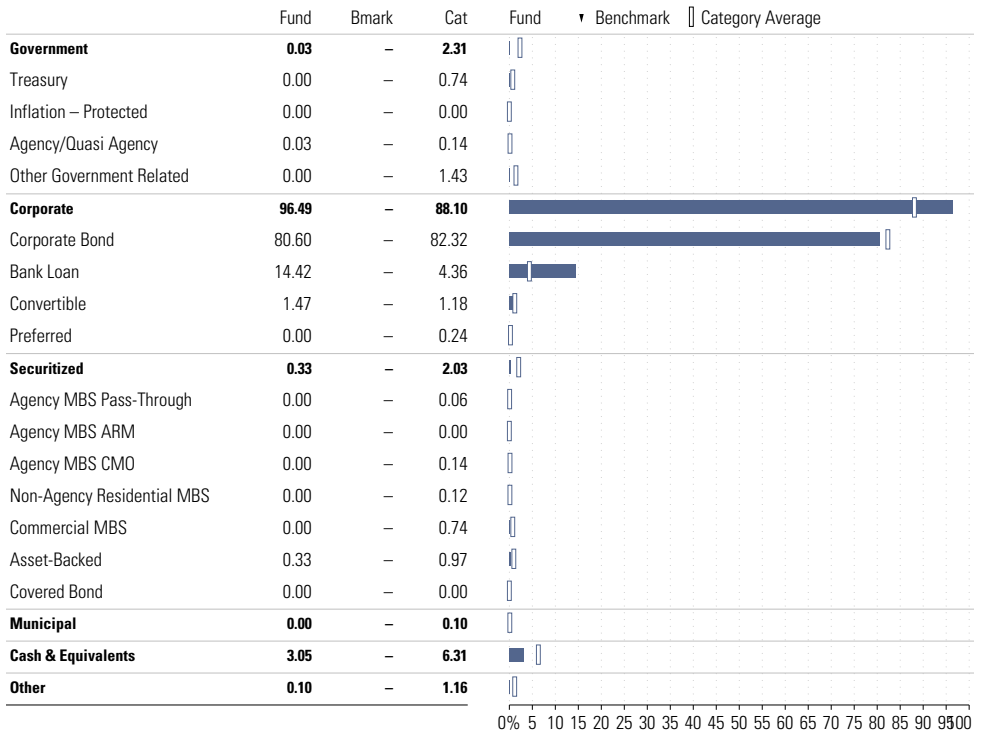


Asset Class	Net %	Cat%
US Stocks	2.77	0.86
Non-US Stocks	0.00	0.03
Bonds	93.46	93.02
Cash	2.37	4.31
Other	1.40	1.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.40	-	1.67
AA	0.00	-	0.12
A	0.16	-	0.29
BBB	1.63	-	2.72
BB	35.33	-	31.18
B	41.99	-	33.90
Below B	15.84	-	27.35
Not Rated	2.65	-	2.78

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	-	2.61	2.61	-
TransDigm, Inc. 6.25%	03-2026	1.34	3.95	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.78	4.73	-
⊕ Clarios Global Lp 8.5%	05-2027	0.73	5.47	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.69	6.15	-
⊕ Altice France Holdings S A 10.5%	05-2027	0.68	6.83	-
⊖ Brand Energy & Infrastructure Serv TI	06-2024	0.56	7.40	-
⊕ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.53	7.93	-
Athenahealth Group Inc TI-B	02-2029	0.52	8.45	-
Verscend Escrow Corp 9.75%	08-2026	0.52	8.97	-

**Total Holdings 1625**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.38 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

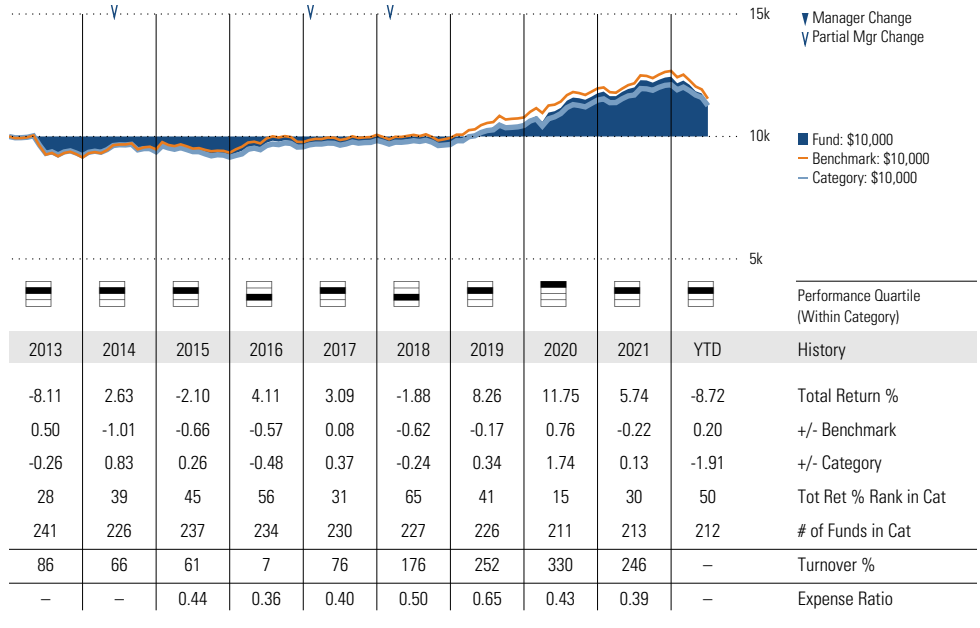
## Morningstar Investment Management LLC Analysis

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

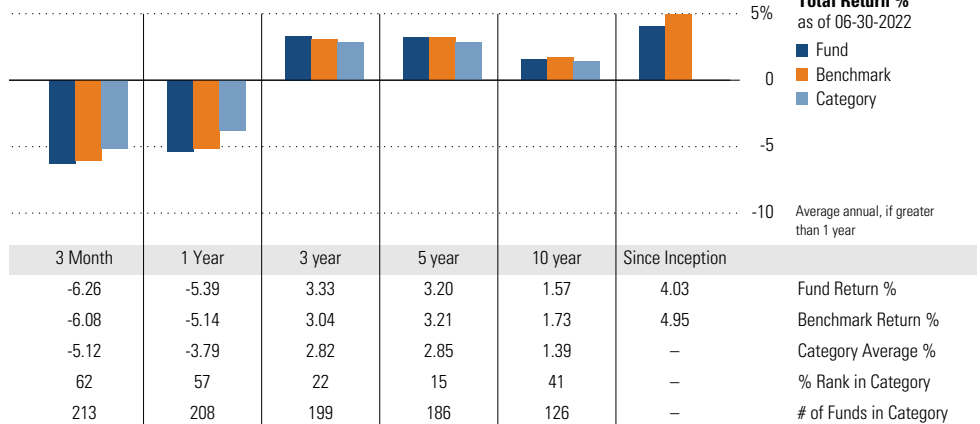
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

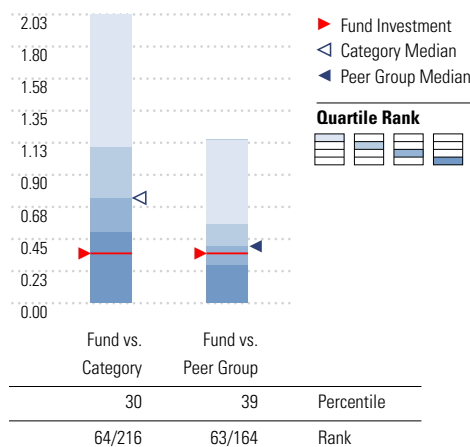
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.22	-	0.12
Beta	1.02	-	0.90
R-Squared	97.62	-	81.19
Standard Deviation	5.18	5.01	5.14
Sharpe Ratio	0.54	0.51	0.51
Tracking Error	0.81	-	2.40
Information Ratio	0.35	-	-0.31
Up Capture Ratio	102.72	-	90.59
Down Capture Ratio	99.27	-	89.58

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.23
Avg Eff Maturity	9.04	-	7.41

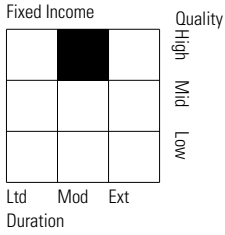
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

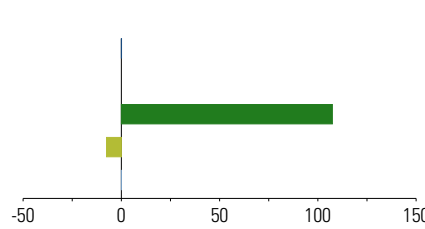
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

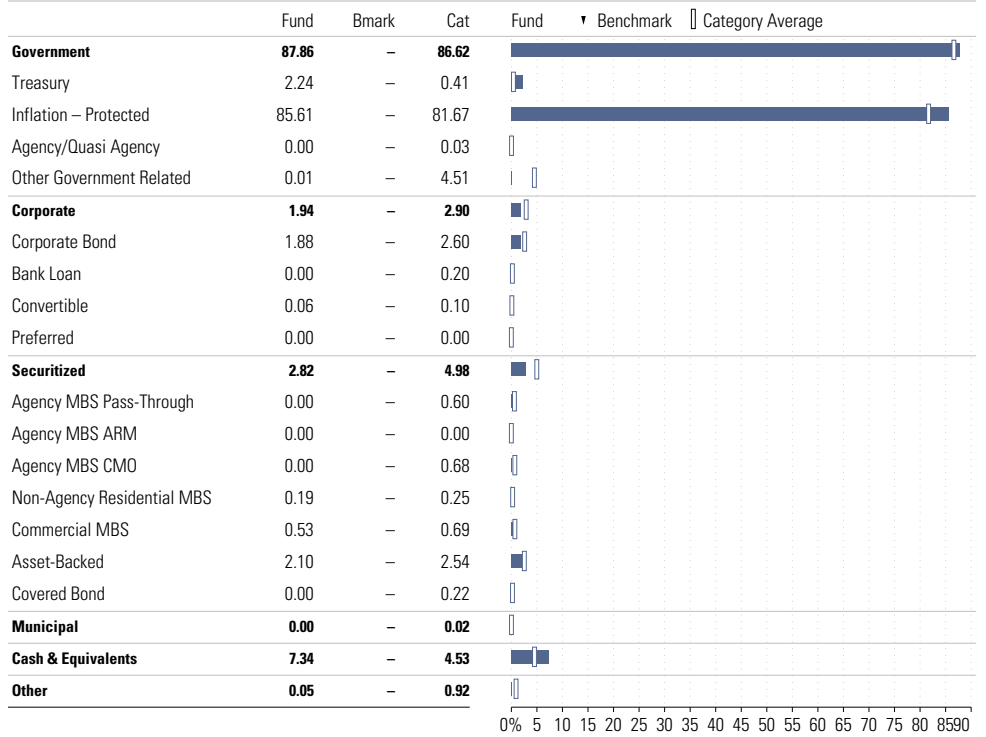


Asset Class	Net %	Cat%
US Stocks	0.09	0.11
Non-US Stocks	0.00	0.00
Bonds	107.38	94.74
Cash	-7.54	4.31
Other	0.07	0.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	96.11	0.00	87.52
AA	0.71	99.60	8.49
A	0.21	0.00	0.26
BBB	0.57	0.00	0.89
BB	0.45	0.00	0.23
B	0.00	0.00	0.05
Below B	0.00	0.00	0.10
Not Rated	1.95	0.40	2.46

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	9.73	9.73	-
⊖ Usd Cash(Alpha Committed)	-	5.92	15.65	-
⊕ United States Treasury Notes 0.125%	01-2030	4.04	19.69	-
⊕ United States Treasury Notes 0.375%	07-2023	3.78	23.47	-
⊕ United States Treasury Notes 0.625%	01-2024	3.61	27.08	-
⊕ Federal National Mortgage Association 3%	05-2022	3.54	30.62	-
⊕ United States Treasury Notes 0.125%	07-2031	3.42	34.04	-
⊕ United States Treasury Notes 0.625%	04-2023	3.35	37.39	-
⊕ United States Treasury Notes 0.375%	07-2025	3.32	40.71	-
⊕ United States Treasury Notes 0.125%	07-2024	3.27	43.98	-

**Total Holdings 267**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 05-1993  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015  
David Cavanaugh since 06-2022

## Quantitative Screens

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

**Management:** The fund's management has been in place for 29.17 years.

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

**Net Expense:** The fund's expense ratio of 0.77 is 35.83% lower than the Small Growth category average.

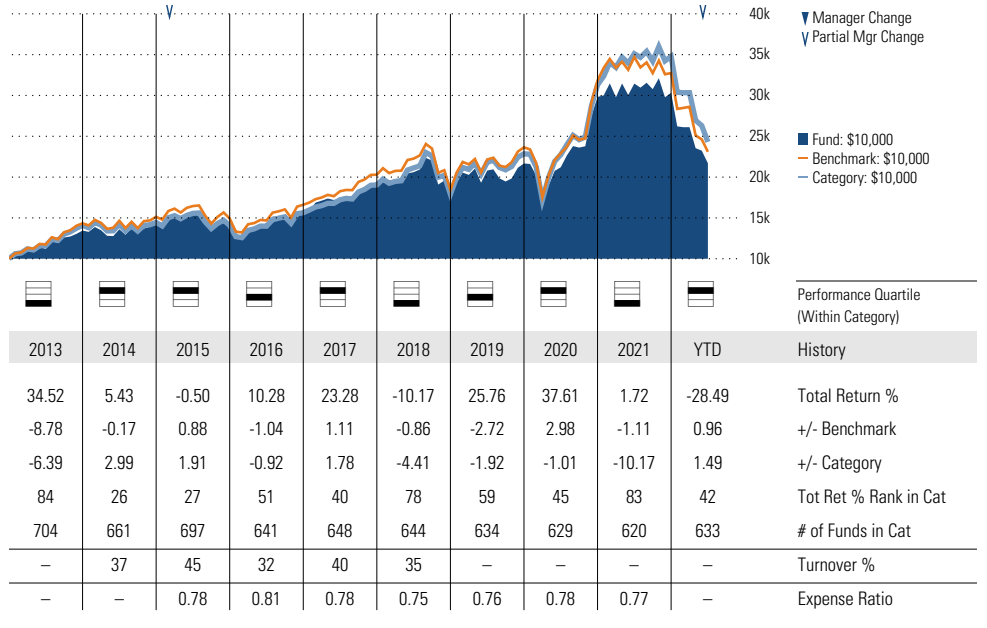
## Morningstar Investment Management LLC Analysis

Carillon Eagle Small Cap Growth is being removed from fiduciary coverage. The fund was placed on watch due to weakening performance rankings—its returns for the trailing three- and five-year periods through September 30, 2021, ranked in its category's bottom quartile, a result that was weak even relative to the fund's moderate level of risk. Modestly improved recent performance is consistent with the fund's milder risk characteristics but not strong enough to overcome its longer-term record, which is worse than expected even given the fund's risk attributes. The fund is being removed from coverage.

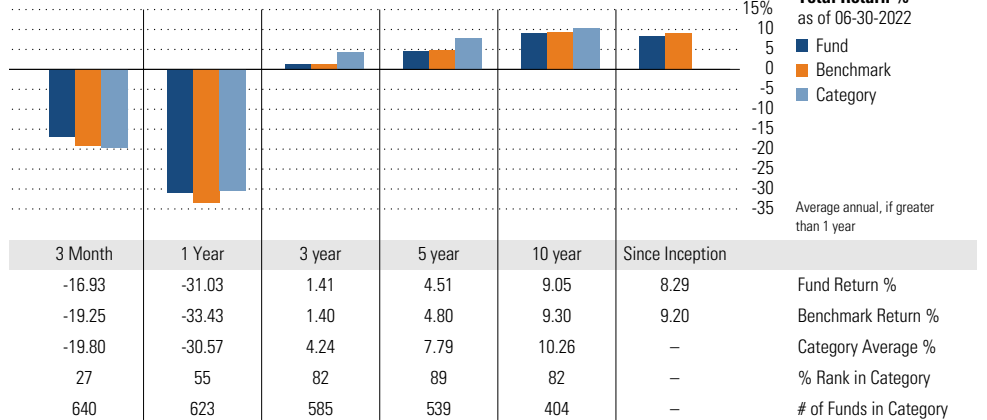
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

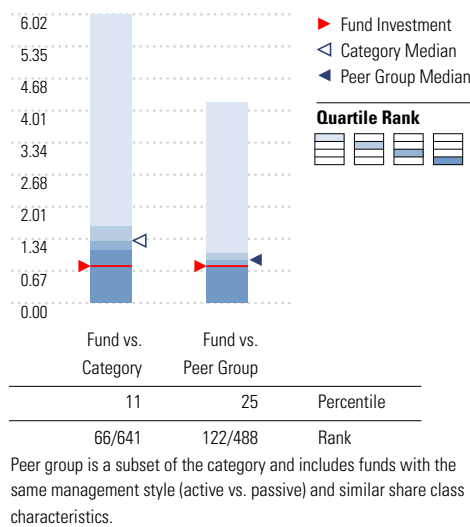
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.08	-	2.48
Beta	0.95	-	0.95
R-Squared	95.03	-	90.14
Standard Deviation	24.15	24.74	24.84
Sharpe Ratio	0.15	0.16	0.25
Tracking Error	5.51	-	8.05
Information Ratio	0.00	-	0.29
Up Capture Ratio	98.63	-	100.54
Down Capture Ratio	98.60	-	93.52

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	15.94	19.67
Price/Book Ratio	3.52	3.50	3.39
Geom Avg Mkt Cap \$B	3.39	2.34	4.26
ROE	18.19	9.41	13.34

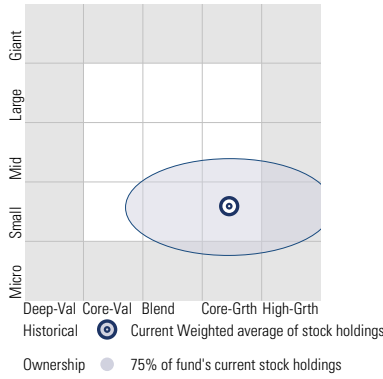
# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category  
Small Growth

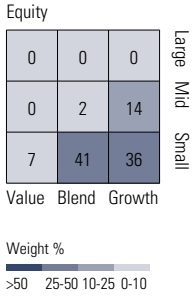
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2022

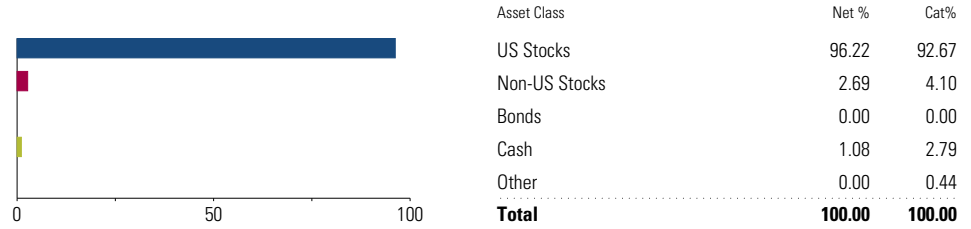
Morningstar Style Box™



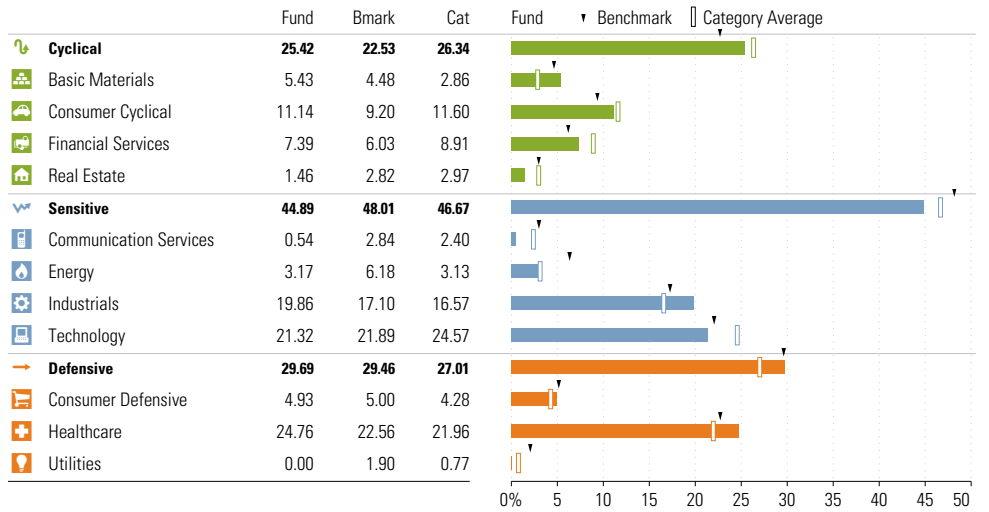
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Quaker Houghton	3.32	3.32	-34.85	Basic Materials
⊖ Landstar System Inc	3.27	6.60	-17.37	Industrials
⊖ Viper Energy Partners LP Common Units	3.14	9.73	30.55	Energy
⊕ Silicon Laboratories Inc	3.03	12.76	-32.07	Technology
⊖ Everi Holdings Inc	2.75	15.51	-23.61	Consumer Cyclical
⊕ The Simply Good Foods Co	2.72	18.23	-9.14	Consumer Defensive
⊖ Ritchie Bros Auctioneers Inc	2.69	20.92	9.01	Industrials
⊖ Chart Industries Inc	2.64	23.56	4.95	Industrials
⊕ Halozyme Therapeutics Inc	2.60	26.16	9.43	Healthcare
⊖ PJT Partners Inc Class A	2.20	28.36	-4.47	Financial Services
⊖ Summit Materials Inc A	2.05	30.41	-41.98	Basic Materials
⊖ Woodward Inc	1.97	32.38	-15.16	Industrials
⊕ II-VI Inc	1.75	34.13	-25.44	Technology
⊕ Merit Medical Systems Inc	1.72	35.85	-12.89	Healthcare
⊖ Lattice Semiconductor Corp	1.68	37.53	-37.06	Technology

Total Holdings 96

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Equity and Income Y ACETX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

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

## Portfolio Manager(s)

Sergio Marcheli since 04-2003  
Charles Burge since 02-2010  
Brian Jurkash since 12-2015  
Matthew Titus since 01-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.18 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.53 is 47% lower than the Allocation--70% to 85% Equity category average.

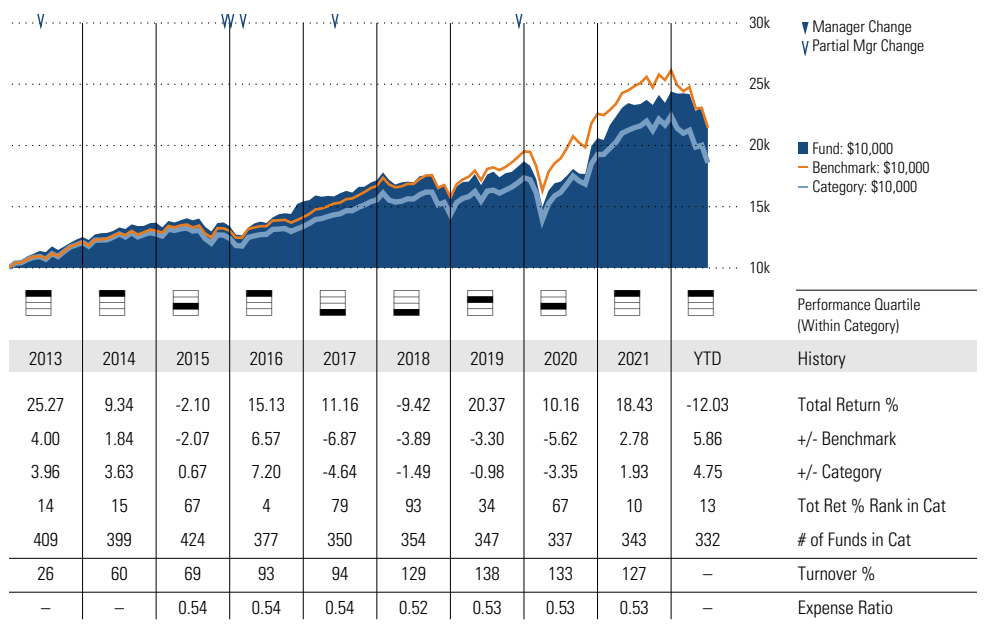
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

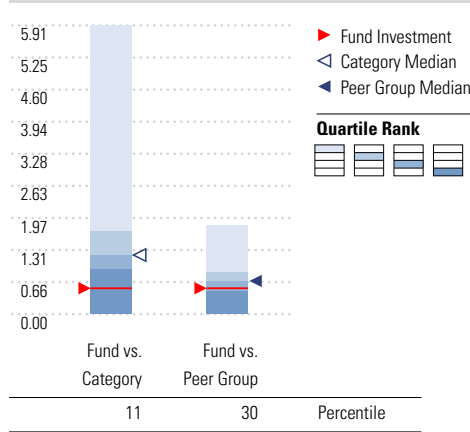
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.09	-	-1.03
Beta	0.99	-	1.02
R-Squared	87.35	-	94.53
Standard Deviation	15.59	14.72	15.55
Sharpe Ratio	0.46	0.42	0.35
Tracking Error	5.55	-	3.59
Information Ratio	0.17	-	-0.35
Up Capture Ratio	98.37	-	99.08
Down Capture Ratio	92.72	-	104.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.18	15.58	14.63
Price/Book Ratio	2.11	2.45	2.28
Avg Eff Duration	5.76	6.45	5.46

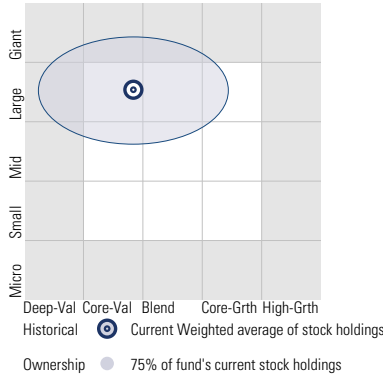
# Invesco Equity and Income Y ACETX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

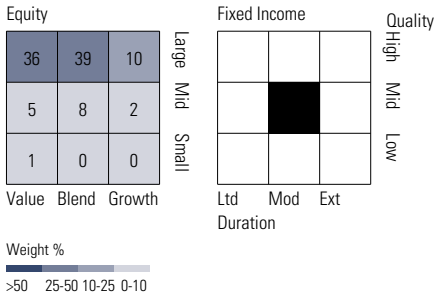
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2022

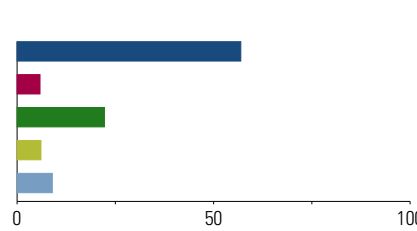
Morningstar Style Box™



## Style Breakdown

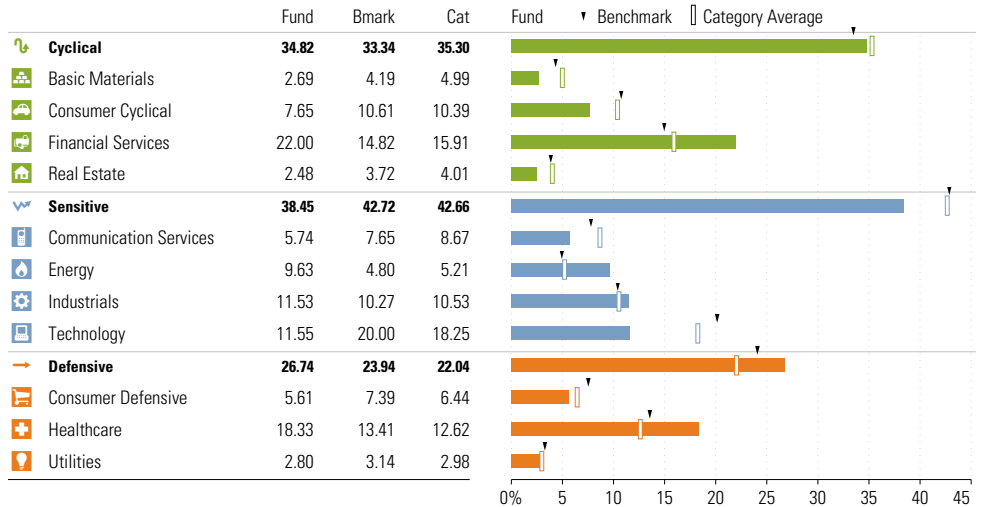


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	56.92	54.75
Non-US Stocks	5.83	17.67
Bonds	22.22	16.93
Cash	6.07	5.23
Other	8.96	5.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 2.5%	03-2027	4.22	4.22	-	-
⊕ Wells Fargo & Co	-	2.38	6.60	-17.32	Financial Services
⊕ United States Treasury Notes 2.375%	03-2029	2.17	8.77	-	-
⊕ United States Treasury Notes 2.25%	03-2024	2.01	10.78	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	-	2.01	12.79	-	-
⊕ Meln_GI_Fxgl	05-2022	1.97	14.76	-	-
⊕ Cognizant Technology Solutions Corp Class A	-	1.95	16.71	-23.32	Technology
⊕ Meln_GI_Fxgl	05-2022	1.95	18.66	-	-
⊕ ConocoPhillips	-	1.92	20.58	27.09	Energy
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	1.76	22.33	-	-

**Total Holdings 345**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.87 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 51.52 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 45% lower than the Large Blend category average.

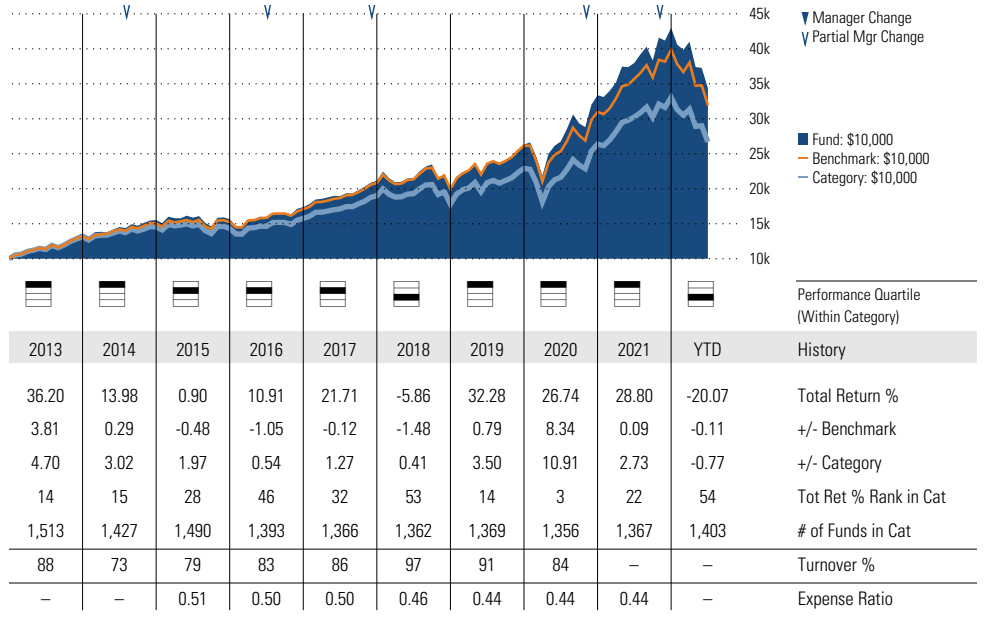
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	03-11-2022

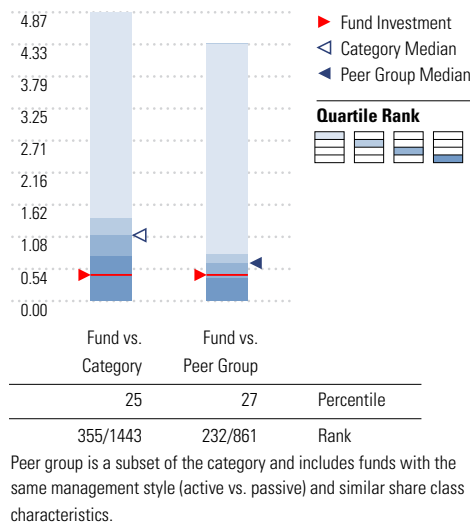
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.30	-	-1.37
Beta	1.01	-	0.96
R-Squared	98.38	-	94.93
Standard Deviation	19.02	18.64	18.43
Sharpe Ratio	0.72	0.60	0.50
Tracking Error	2.43	-	3.92
Information Ratio	1.09	-	-1.04
Up Capture Ratio	103.03	-	93.13
Down Capture Ratio	93.20	-	98.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.98	18.44	18.70
Price/Book Ratio	4.43	3.53	4.24
Geom Avg Mkt Cap \$B	182.19	172.47	216.36
ROE	33.12	32.85	36.39

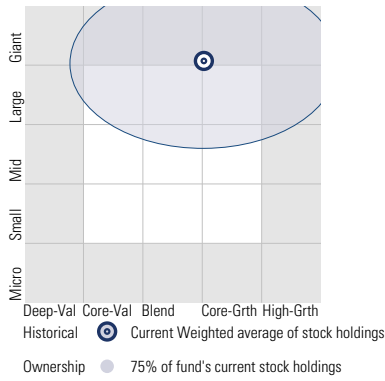
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

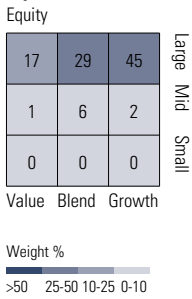
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

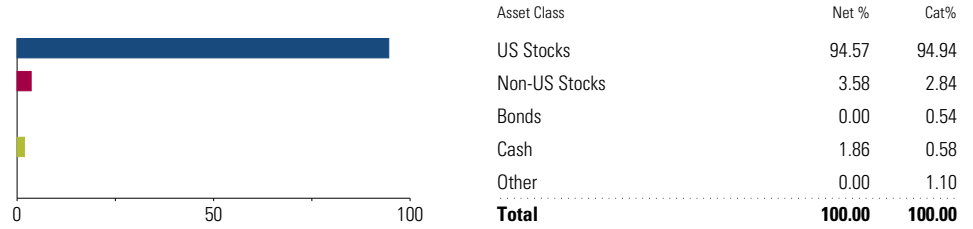
Morningstar Style Box™



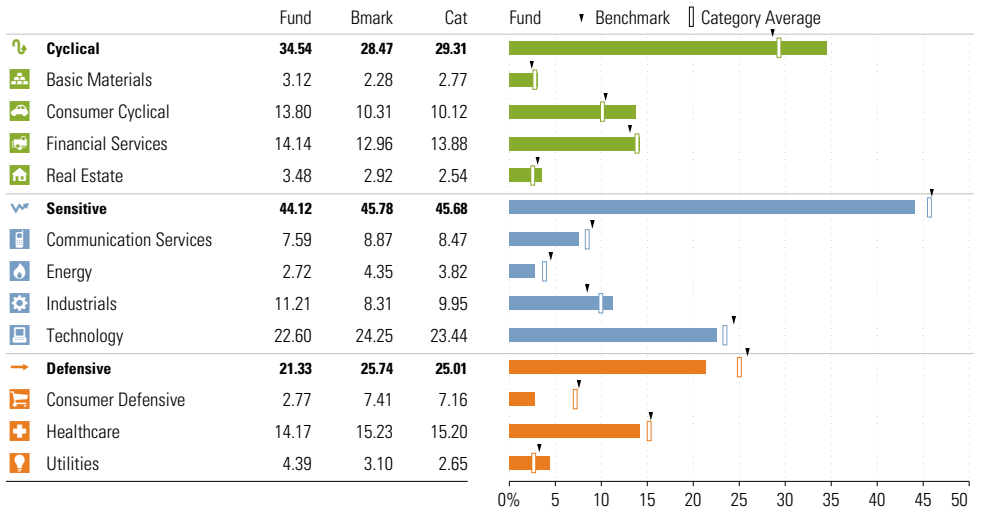
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.67	7.67	-23.27	Technology
Alphabet Inc Class A	6.25	13.92	-24.78	Communication Svc
Apple Inc	5.07	18.99	-22.75	Technology
Amazon.com Inc	3.93	22.92	-36.29	Consumer Cyclical
Prologis Inc	3.42	26.34	-29.18	Real Estate
Eaton Corp PLC	3.41	29.76	-26.16	Industrials
AbbVie Inc	3.35	33.11	15.47	Healthcare
NXP Semiconductors NV	3.26	36.37	-34.27	Technology
NextEra Energy Inc	2.99	39.37	-16.12	Utilities
Mastercard Inc Class A	2.99	42.36	-11.93	Financial Services
Bristol-Myers Squibb Co	2.60	44.96	26.09	Healthcare
McDonald's Corp	2.52	47.47	-6.88	Consumer Cyclical
Deere & Co	2.31	49.78	-12.03	Industrials
Norfolk Southern Corp	2.24	52.02	-22.82	Industrials
Regeneron Pharmaceuticals Inc	1.99	54.01	-6.40	Healthcare

**Total Holdings 51**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019  
Andrew Dewitt since 02-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.66 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 12.38% lower than the Commodities Broad Basket category average.

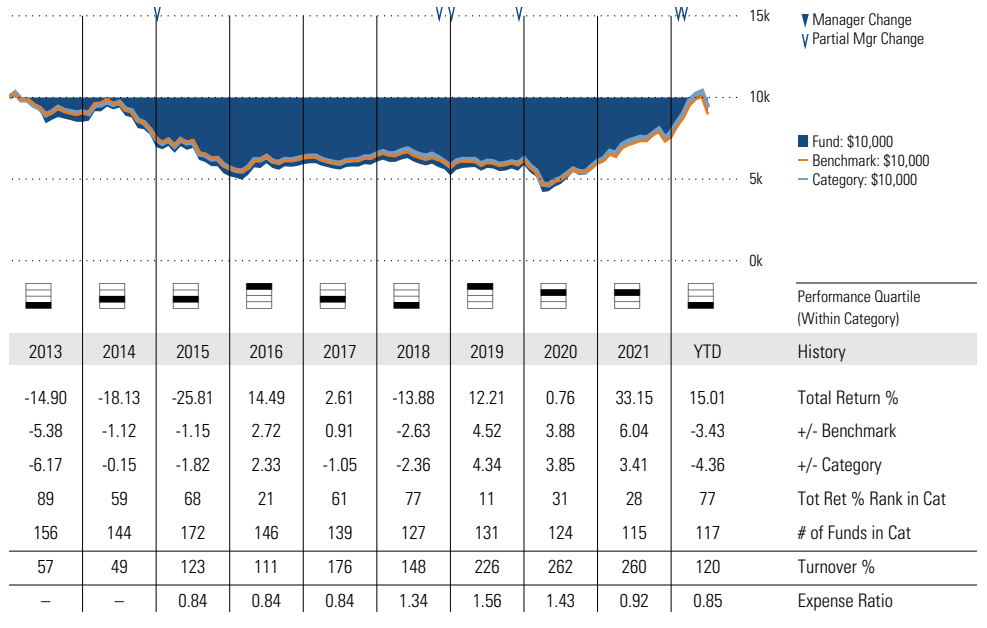
## Morningstar Investment Management LLC Analysis

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

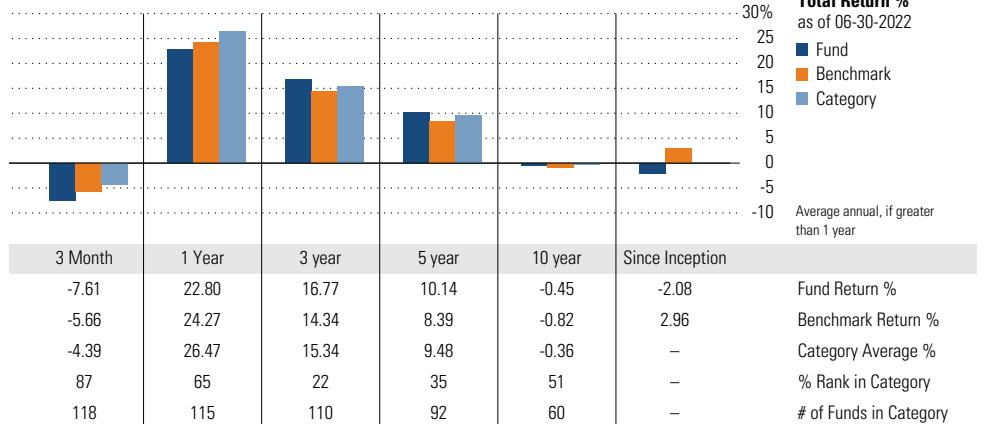
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

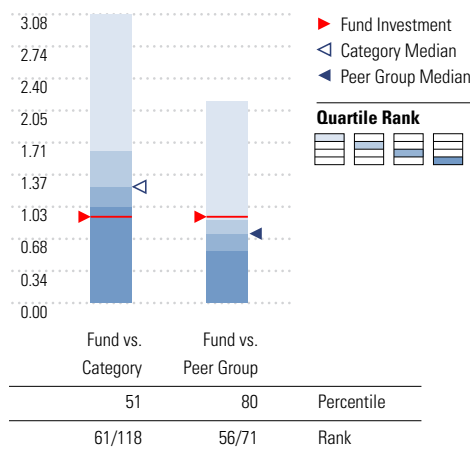
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.57	-	0.69
Beta	1.14	-	1.04
R-Squared	96.50	-	86.47
Standard Deviation	20.97	18.00	20.37
Sharpe Ratio	0.82	0.80	0.79
Tracking Error	4.70	-	7.44
Information Ratio	0.52	-	0.20
Up Capture Ratio	113.44	-	104.68
Down Capture Ratio	111.10	-	103.93

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	-
Price/Book Ratio	1.51	-	1.66
Geom Avg Mkt Cap \$B	20.09	-	30.45
ROE	16.78	-	18.03

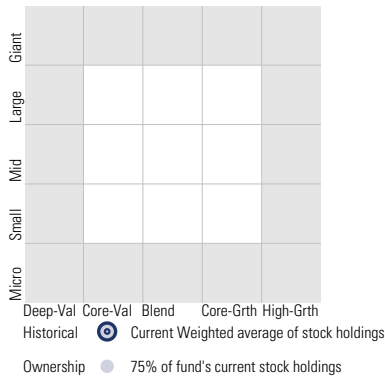
# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

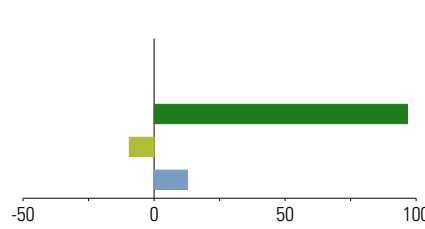
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™

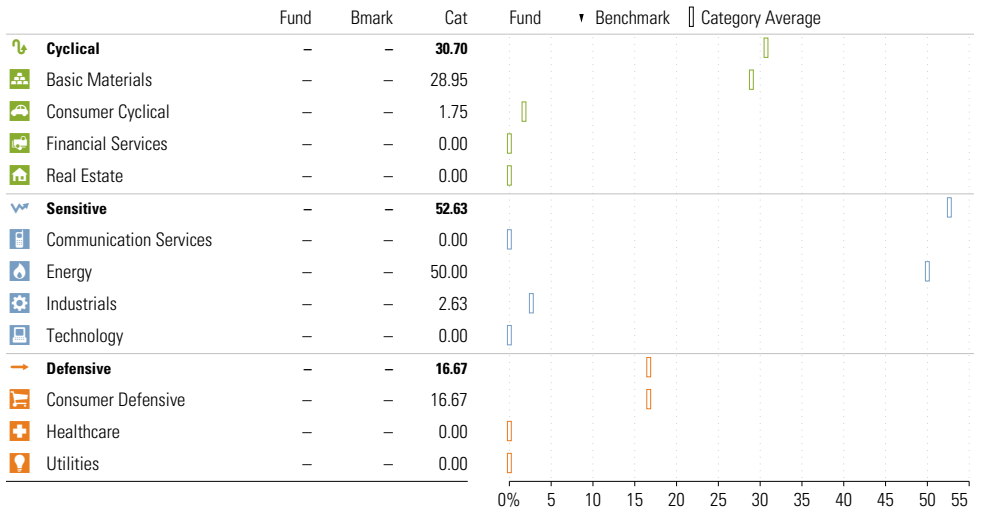


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	0.00	1.83
Non-US Stocks	0.00	0.90
Bonds	96.71	44.97
Cash	-9.47	34.19
Other	12.76	18.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 0.125% 0.125%	19.14	19.14	-	-
✳ Cash Offset	17.07	36.21	-	-
⊖ U S TIPS REV REPO	16.33	52.54	-	-
⊖ U S TIPS REV REPO	16.33	68.87	-	-
⊕ United States Treasury Notes 0.125% 0.125%	11.13	80.00	-	-
⊕ Pimco Cayman Cmnty Fd Ltd Instl	10.23	90.23	-	-
⊖ Euro Schatz Future June 22	10.21	100.44	-	-
✳ Offset: Unsettled Trades	7.91	108.35	-	-
⊖ 10 Year Treasury Note Future June 22	7.60	115.95	-	-
⊕ United States Treasury Notes 0.125% 0.125%	7.10	123.05	-	-
⊕ 3 Month Euribor Future Mar 23	6.85	129.90	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	6.53	136.43	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	6.53	142.96	-	-
⊕ 2 Year Treasury Note Future June 22	6.43	149.39	-	-
⊕ United States Treasury Notes 0.625% 0.625%	6.27	155.67	-	-

**Total Holdings 834**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.26 years.

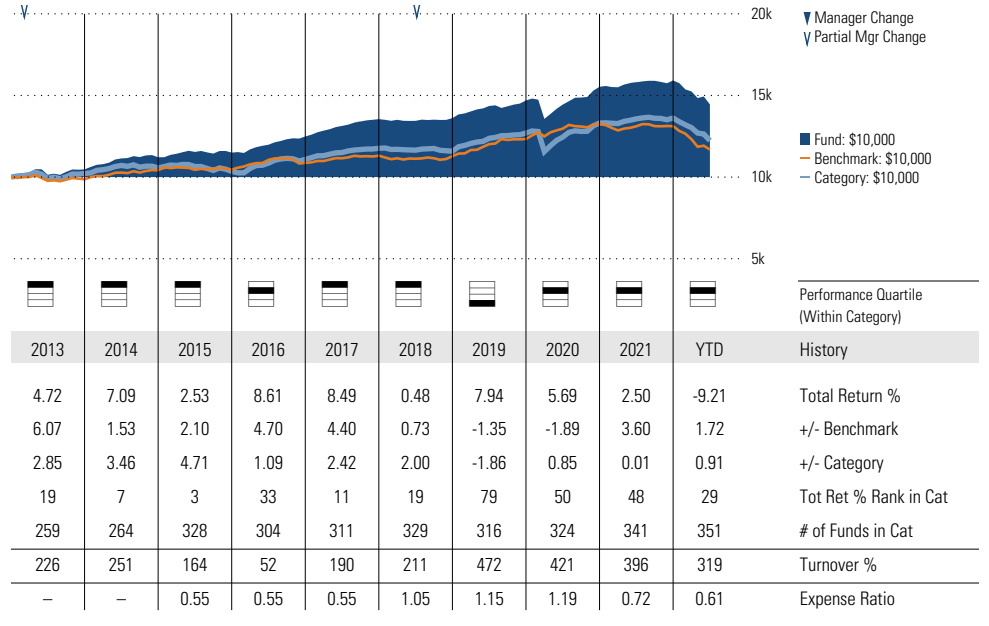
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

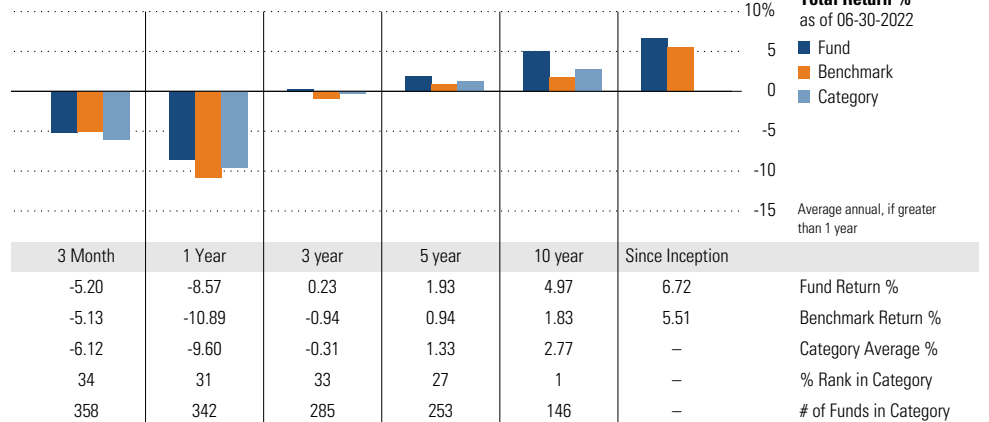
## Morningstar Investment Management LLC Analysis

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

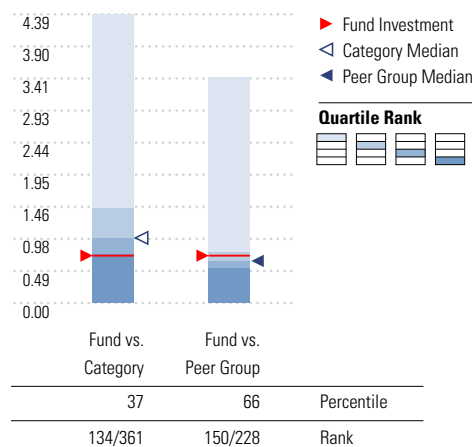
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.15	-	1.02
Beta	0.84	-	1.09
R-Squared	36.53	-	42.50
Standard Deviation	6.55	4.69	8.32
Sharpe Ratio	-0.02	-0.30	-0.05
Tracking Error	5.27	-	6.53
Information Ratio	0.22	-	0.15
Up Capture Ratio	92.04	-	112.99
Down Capture Ratio	75.58	-	101.84

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.53	4.55	3.96
Avg Eff Maturity	3.68	7.69	6.98

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

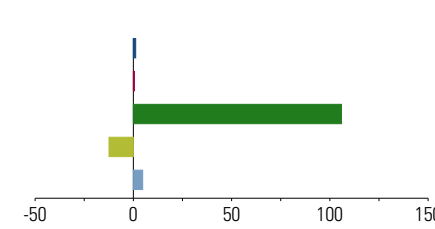
**Morningstar Index**  
Bloomberg US Universal TR USD

**Style Analysis** as of 06-30-2022

**Style Breakdown**



**Asset Allocation** as of 06-30-2022

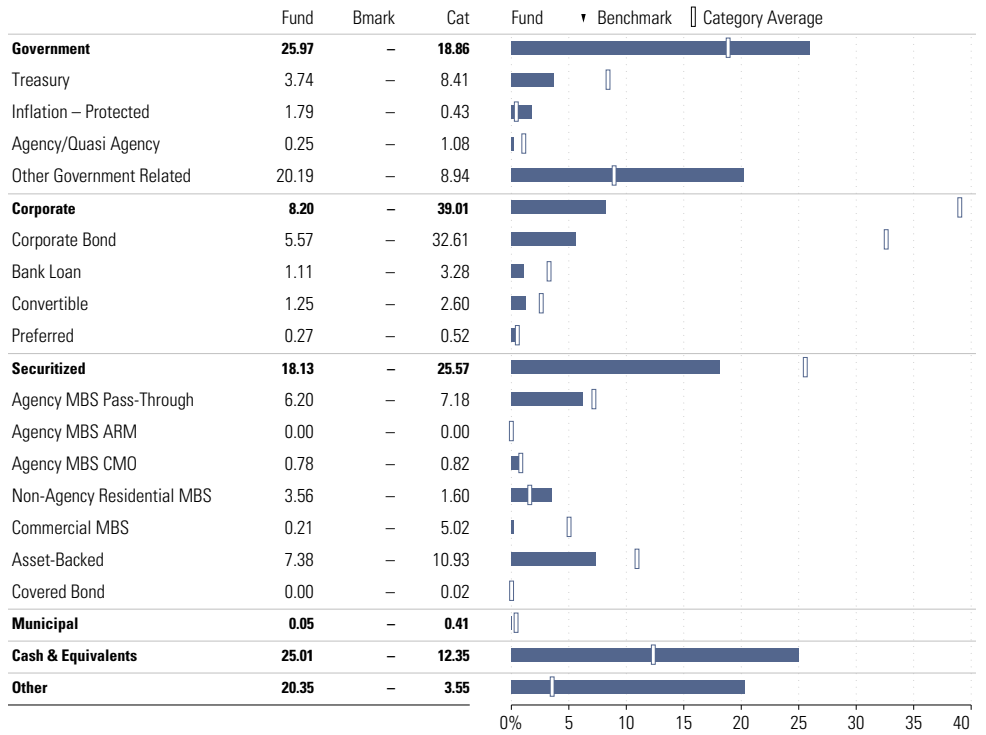


Asset Class	Net %	Cat%
US Stocks	1.19	1.93
Non-US Stocks	0.55	0.17
Bonds	105.89	88.82
Cash	-12.39	6.86
Other	4.75	2.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	34.35	67.64	22.50
AA	7.93	3.23	4.19
A	4.17	10.03	8.81
BBB	19.57	10.89	21.16
BB	19.47	3.19	16.59
B	4.50	3.64	15.03
Below B	10.02	1.38	6.11
Not Rated	0.00	0.00	5.61

**Sector Weighting** as of 06-30-2022



**Top 10 Holdings** as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	21.20	21.20	-
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.46	32.66	-
✱ Offset: Unsettled Trades	-	10.30	42.96	-
⊖ 10 Year Treasury Note Future June 22	06-2022	8.95	51.91	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.70	59.61	-
⊕ CDX HY37 5Y ICE	12-2026	7.70	67.31	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	7.69	74.99	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.32	82.32	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	7.31	89.63	-
⊖ BRITISH POUND STERLING Sold	05-2022	7.30	96.93	-

**Total Holdings 8127**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 16.22% lower than the Global Bond-USD Hedged category average.

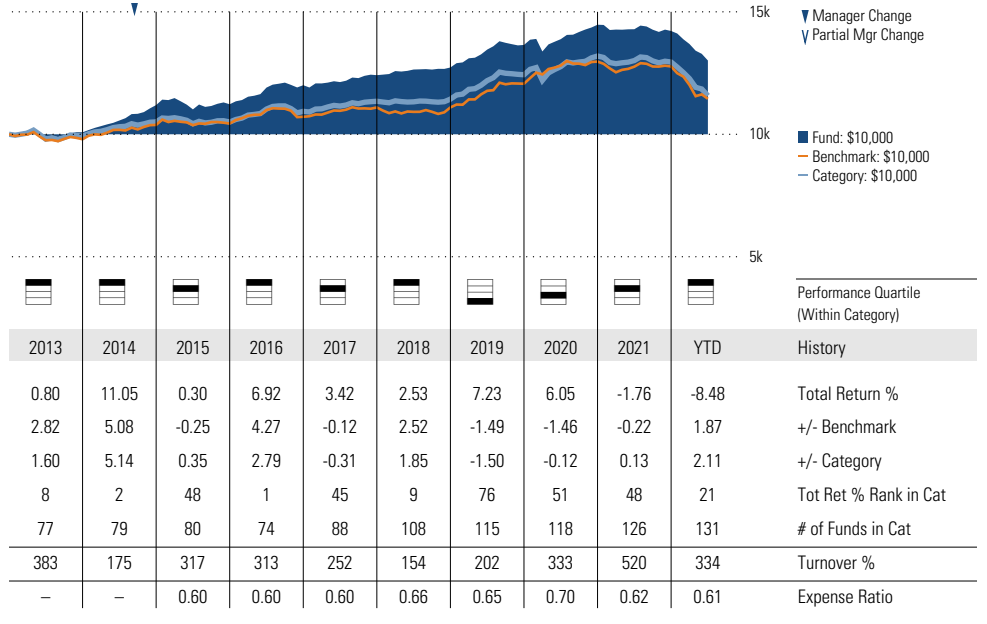
## Morningstar Investment Management LLC Analysis

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

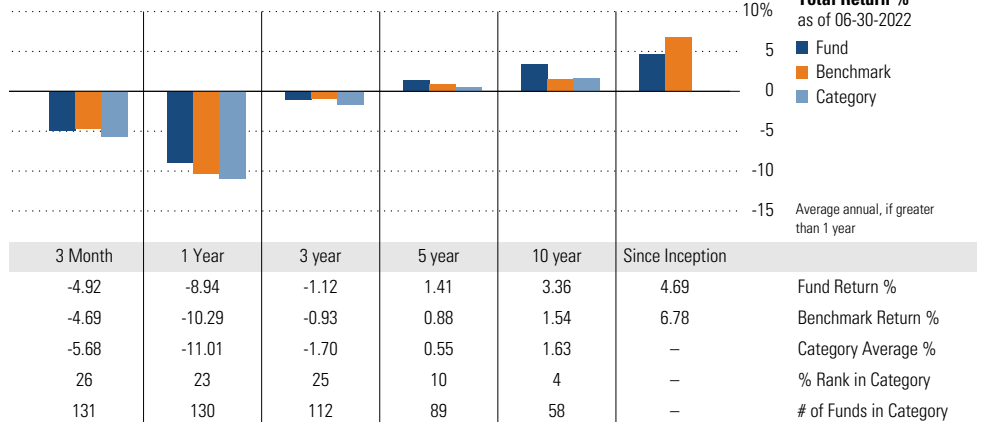
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

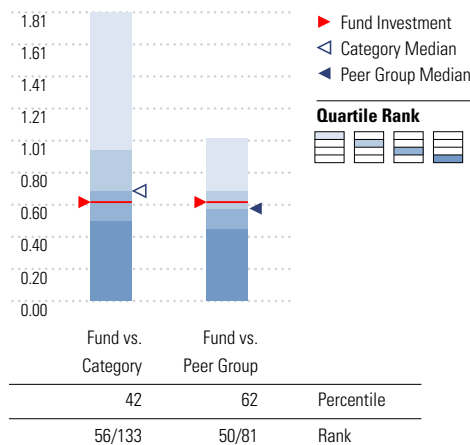
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.51	-	-0.81
Beta	0.63	-	0.91
R-Squared	49.82	-	57.84
Standard Deviation	4.08	4.56	5.48
Sharpe Ratio	-0.40	-0.31	-0.41
Tracking Error	3.34	-	3.78
Information Ratio	-0.06	-	-0.20
Up Capture Ratio	68.47	-	99.24
Down Capture Ratio	76.30	-	111.69

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.12	4.43	5.90
Avg Eff Maturity	7.98	-	7.40

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

**Morningstar Category**  
Global Bond-USD Hedged

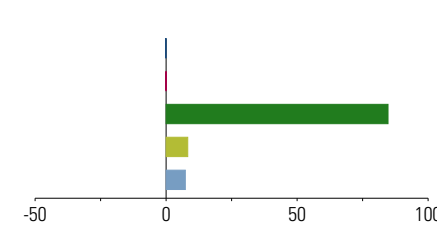
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	-0.20	0.00
Non-US Stocks	-0.07	0.00
Bonds	84.70	87.94
Cash	8.26	10.68
Other	7.33	1.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	30.40	3.53	43.32
AA	16.24	74.59	15.43
A	26.41	10.82	22.68
BBB	20.99	8.32	11.10
BB	2.44	0.28	0.26
B	0.93	0.00	0.07
Below B	2.60	0.00	0.00
Not Rated	0.00	2.46	7.15

## Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>40.86</b>	-	<b>48.86</b>			
Treasury	7.70	-	35.82			
Inflation – Protected	0.43	-	1.50			
Agency/Quasi Agency	1.44	-	5.89			
Other Government Related	31.29	-	5.65			
<b>Corporate</b>	<b>4.13</b>	-	<b>14.21</b>			
Corporate Bond	2.97	-	13.01			
Bank Loan	0.06	-	0.31			
Convertible	0.92	-	0.88			
Preferred	0.18	-	0.01			
<b>Securitized</b>	<b>8.10</b>	-	<b>5.07</b>			
Agency MBS Pass-Through	2.72	-	2.03			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.02	-	0.42			
Non-Agency Residential MBS	1.26	-	0.10			
Commercial MBS	0.27	-	0.64			
Asset-Backed	2.87	-	1.54			
Covered Bond	0.96	-	0.34			
<b>Municipal</b>	<b>0.03</b>	-	<b>0.12</b>			
<b>Cash &amp; Equivalents</b>	<b>27.90</b>	-	<b>18.76</b>			
<b>Other</b>	<b>18.00</b>	-	<b>12.90</b>			

## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ OIS USD SOFR/1.32000 12/21/22-1Y LCH Pay	12-2023	39.00	39.00	-
⊖ OIS USD SOFR/1.32000 12/21/22-1Y LCH Receive	12-2023	38.45	77.45	-
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay	09-2027	16.52	93.96	-
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive	09-2027	15.39	109.36	-
⊕ Euro Schatz Future June 22	06-2022	14.79	124.15	-
⊖ JAPANESE YEN Purchased	05-2022	14.21	138.36	-
⊖ JAPANESE YEN Sold	05-2022	14.21	152.57	-
⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay	09-2032	13.00	165.57	-
⊕ IRS EUR 0.25000 09/21/22-10Y LCH Receive	09-2032	11.72	177.28	-
⊖ IRS USD 1.27000 11/04/22-1Y (RED) LCH Pay	11-2023	10.91	188.19	-

**Total Holdings 1778**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.5 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 21.28% higher than the Ultrashort Bond category average.

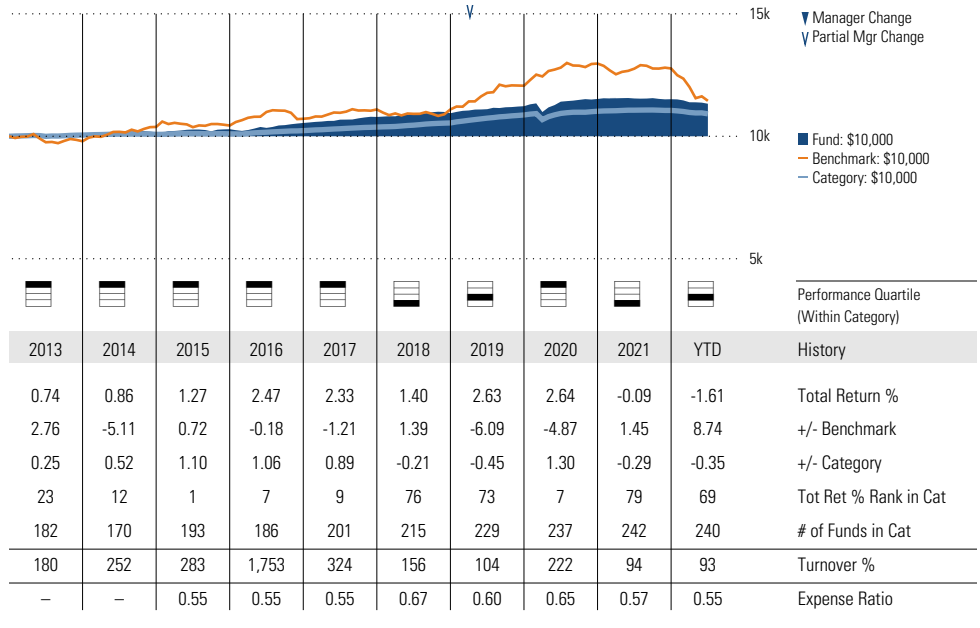
## Morningstar Investment Management LLC Analysis

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

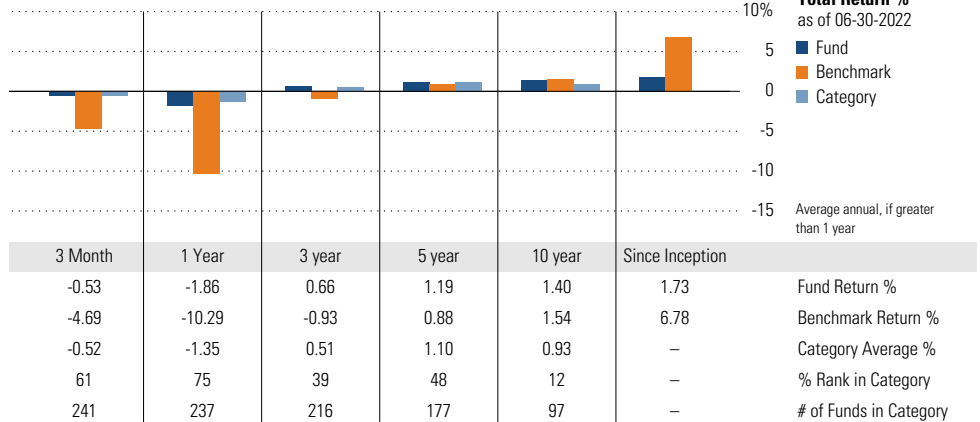
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

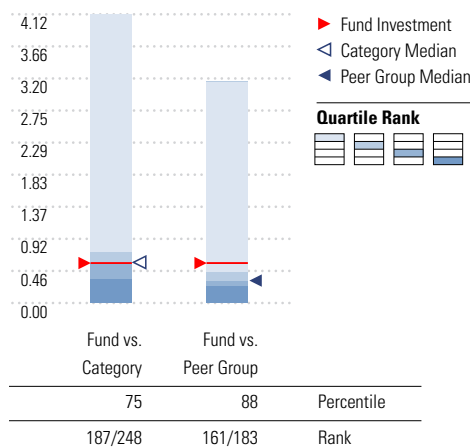
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.83	-	0.61
Beta	0.17	-	0.15
R-Squared	10.30	-	18.16
Standard Deviation	2.42	4.56	1.87
Sharpe Ratio	0.05	-0.31	-0.06
Tracking Error	4.42	-	4.39
Information Ratio	0.36	-	0.32
Up Capture Ratio	31.98	-	25.90
Down Capture Ratio	16.88	-	14.87

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.66	4.43	0.84
Avg Eff Maturity	0.30	-	2.01

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

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

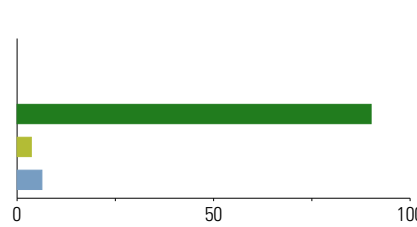
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

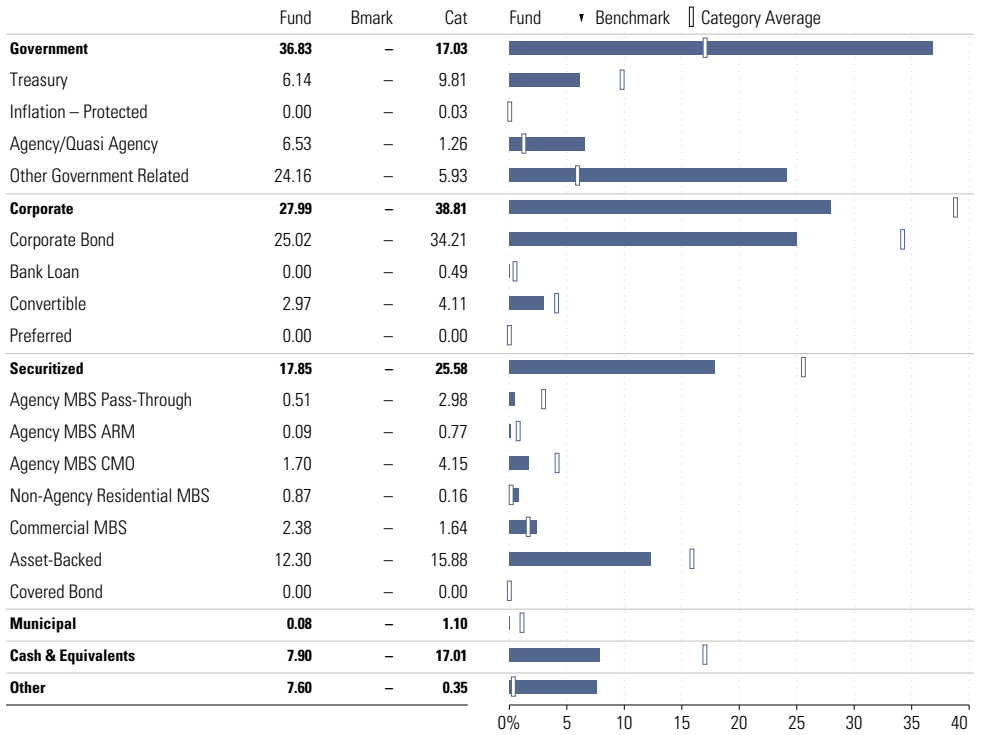


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	90.08	80.56
Cash	3.61	15.18
Other	6.31	4.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	46.53	3.53	25.22
AA	4.86	74.59	6.37
A	18.09	10.82	20.89
BBB	28.62	8.32	27.37
BB	1.59	0.28	3.05
B	0.16	0.00	3.23
Below B	0.15	0.00	0.50
Not Rated	0.00	2.46	13.37

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 2 Year Treasury Note Future June 22	07-2022	28.65	28.65	-
⊖ 5 Year Treasury Note Future June 22	07-2022	24.70	53.35	-
United States Treasury Notes 1% 1%	12-2024	7.45	60.81	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.81	65.61	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.81	70.42	-
⊖ CDX IG37 5Y ICE	12-2026	3.78	74.20	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	3.68	77.88	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	3.68	81.56	-
⊖ AUSTRALIAN DOLLARS Purchased	04-2022	3.37	84.93	-
⊖ AUSTRALIAN DOLLARS Sold	04-2022	3.37	88.30	-

**Total Holdings 1400**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.18 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

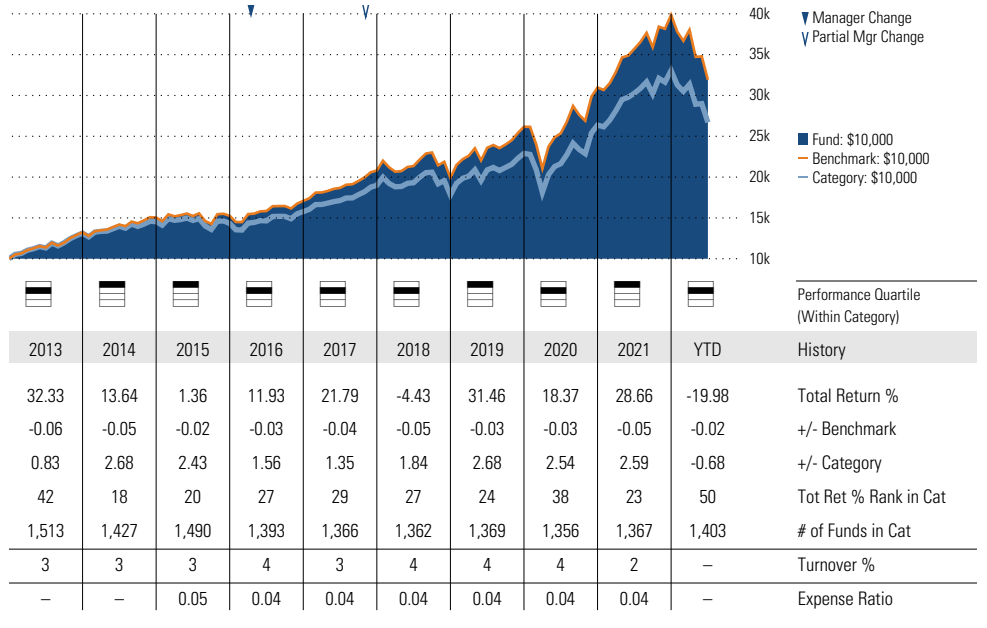
## Morningstar Investment Management LLC Analysis

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

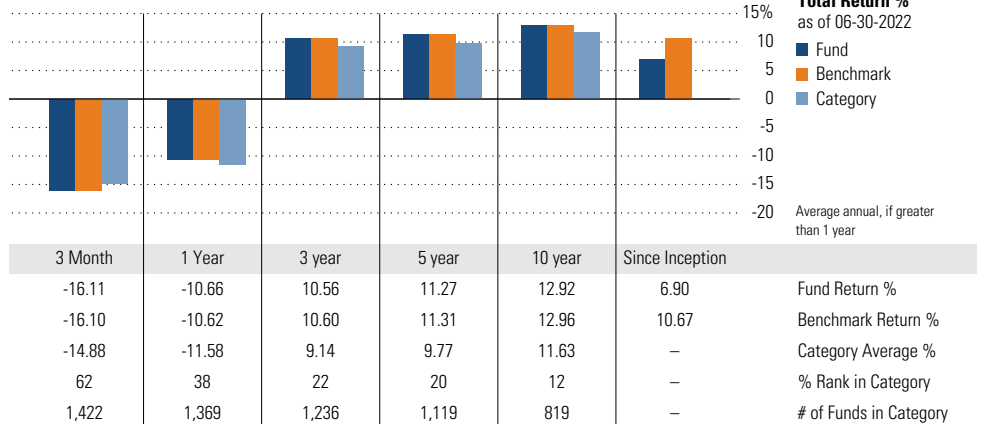
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

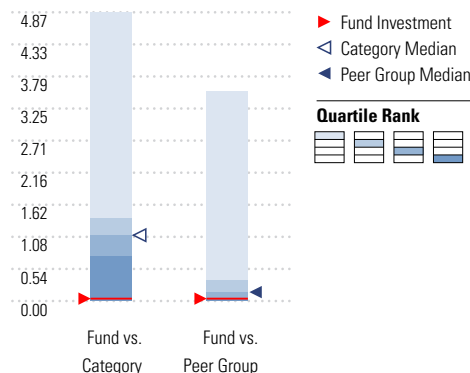
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.37
Beta	1.00	-	0.96
R-Squared	100.00	-	94.93
Standard Deviation	18.64	18.64	18.43
Sharpe Ratio	0.60	0.60	0.50
Tracking Error	0.01	-	3.92
Information Ratio	-3.27	-	-1.04
Up Capture Ratio	99.94	-	93.13
Down Capture Ratio	100.06	-	98.50

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.45	18.44	18.70
Price/Book Ratio	3.53	3.53	4.24
Geom Avg Mkt Cap \$B	172.63	172.47	216.36
ROE	32.86	32.85	36.39

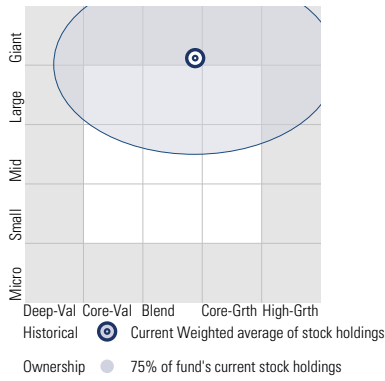
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

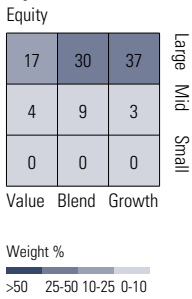
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

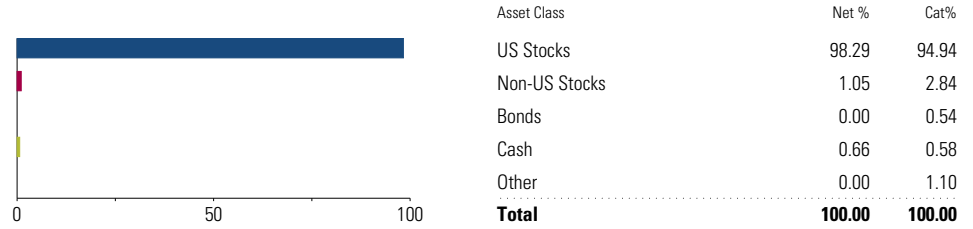
Morningstar Style Box™



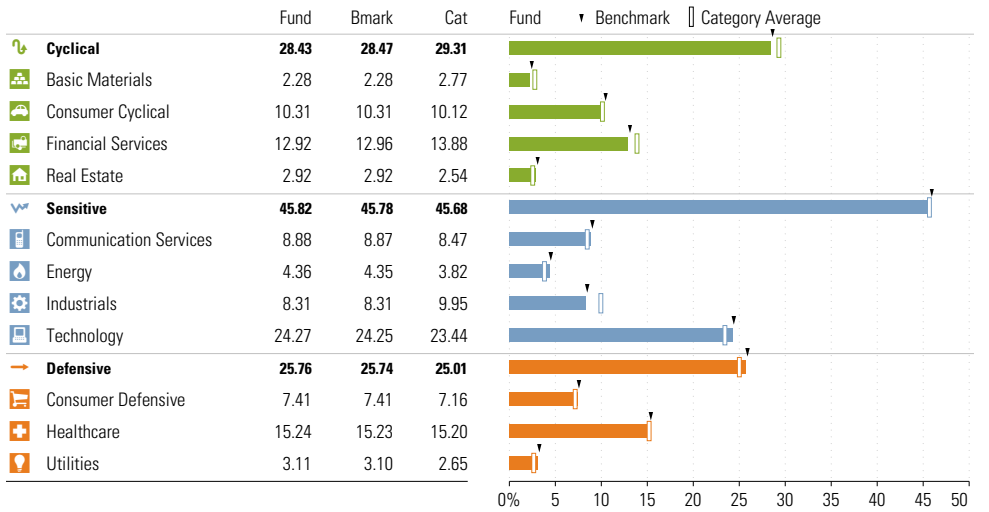
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.55	6.55	-22.75	Technology
⊕ Microsoft Corp	5.98	12.53	-23.27	Technology
⊕ Amazon.com Inc	2.90	15.43	-36.29	Consumer Cyclical
⊕ Alphabet Inc Class A	2.04	17.47	-24.78	Communication Svc
⊕ Alphabet Inc Class C	1.88	19.35	-24.40	Communication Svc
⊕ Tesla Inc	1.76	21.11	-36.28	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.54	22.65	-8.69	Financial Services
⊕ UnitedHealth Group Inc	1.50	24.15	2.91	Healthcare
⊕ Johnson & Johnson	1.46	25.61	5.04	Healthcare
⊕ NVIDIA Corp	1.18	26.79	-48.43	Technology
⊕ Meta Platforms Inc Class A	1.15	27.94	-52.06	Communication Svc
⊕ Exxon Mobil Corp	1.12	29.07	42.83	Energy
⊕ Procter & Gamble Co	1.07	30.14	-11.01	Consumer Defensive
⊕ JPMorgan Chase & Co	1.03	31.17	-27.62	Financial Services
⊕ Visa Inc Class A	1.00	32.18	-8.80	Financial Services

**Total Holdings 506**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

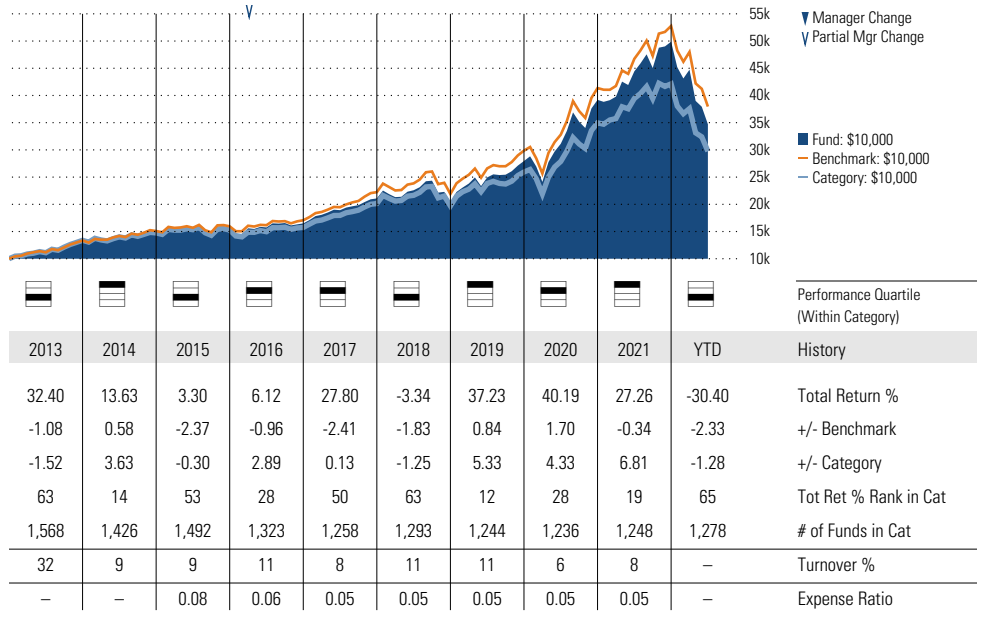
## Morningstar Investment Management LLC Analysis

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

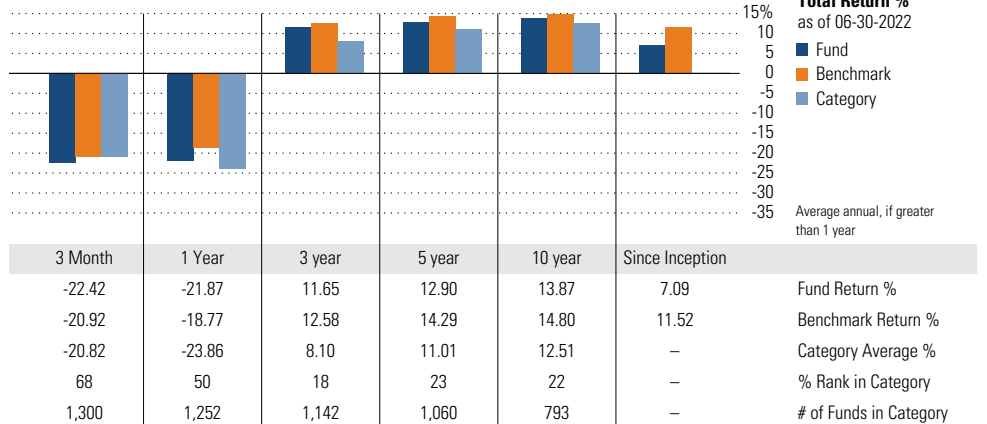
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

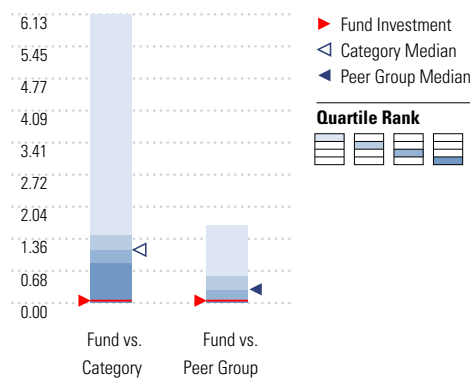
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.03	-	-3.87
Beta	1.02	-	0.98
R-Squared	99.66	-	92.23
Standard Deviation	21.58	21.09	21.51
Sharpe Ratio	0.59	0.64	0.44
Tracking Error	1.35	-	6.03
Information Ratio	-0.69	-	-0.87
Up Capture Ratio	99.75	-	86.89
Down Capture Ratio	103.07	-	98.97

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.54	24.98	23.80
Price/Book Ratio	6.92	8.79	6.54
Geom Avg Mkt Cap \$B	272.97	250.47	284.82
ROE	38.09	42.14	37.75

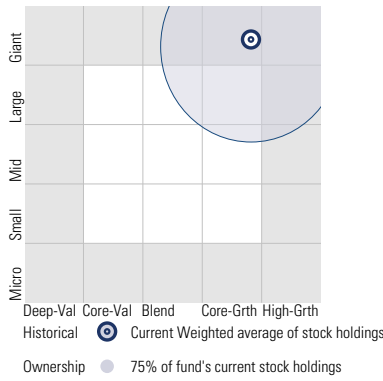
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

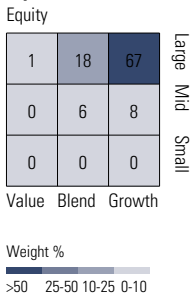
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2022

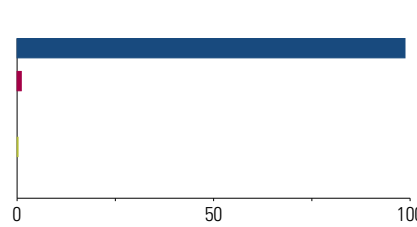
Morningstar Style Box™



## Style Breakdown

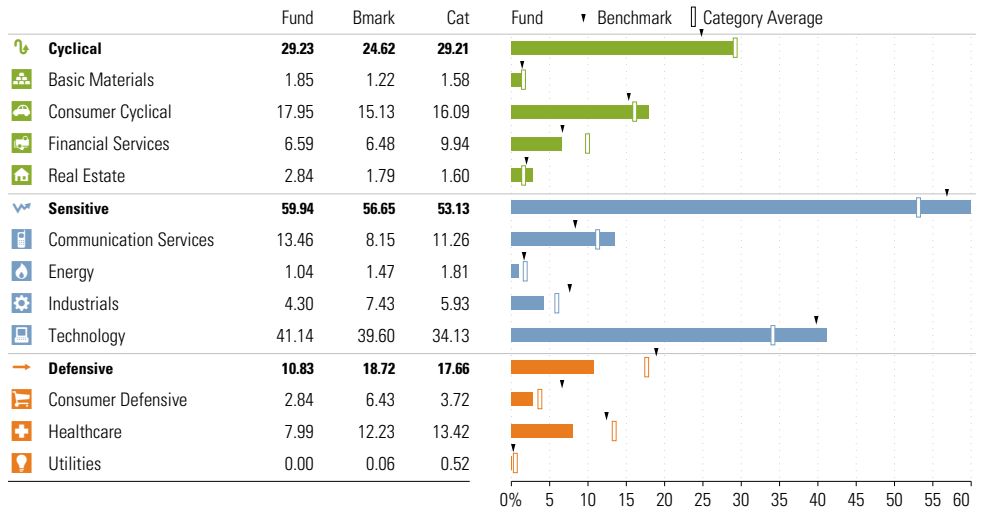


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	98.70	93.74
Non-US Stocks	1.06	4.05
Bonds	0.00	-0.01
Cash	0.24	1.71
Other	0.00	0.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	12.66	12.66	-22.75	Technology
Microsoft Corp	11.57	24.24	-23.27	Technology
Amazon.com Inc	5.53	29.77	-36.29	Consumer Cyclical
Alphabet Inc Class A	3.95	33.72	-24.78	Communication Svc
Tesla Inc	3.57	37.29	-36.28	Consumer Cyclical
Alphabet Inc Class C	3.51	40.80	-24.40	Communication Svc
Meta Platforms Inc Class A	2.23	43.03	-52.06	Communication Svc
NVIDIA Corp	2.17	45.20	-48.43	Technology
Visa Inc Class A	1.89	47.09	-8.80	Financial Services
The Home Depot Inc	1.70	48.79	-33.00	Consumer Cyclical
Mastercard Inc Class A	1.65	50.44	-11.93	Financial Services
Thermo Fisher Scientific Inc	1.28	51.72	-18.49	Healthcare
Costco Wholesale Corp	1.28	53.00	-15.28	Consumer Defensive
Accenture PLC Class A	1.11	54.10	-32.56	Technology
McDonald's Corp	1.10	55.20	-6.88	Consumer Cyclical

**Total Holdings 263**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.19 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average.

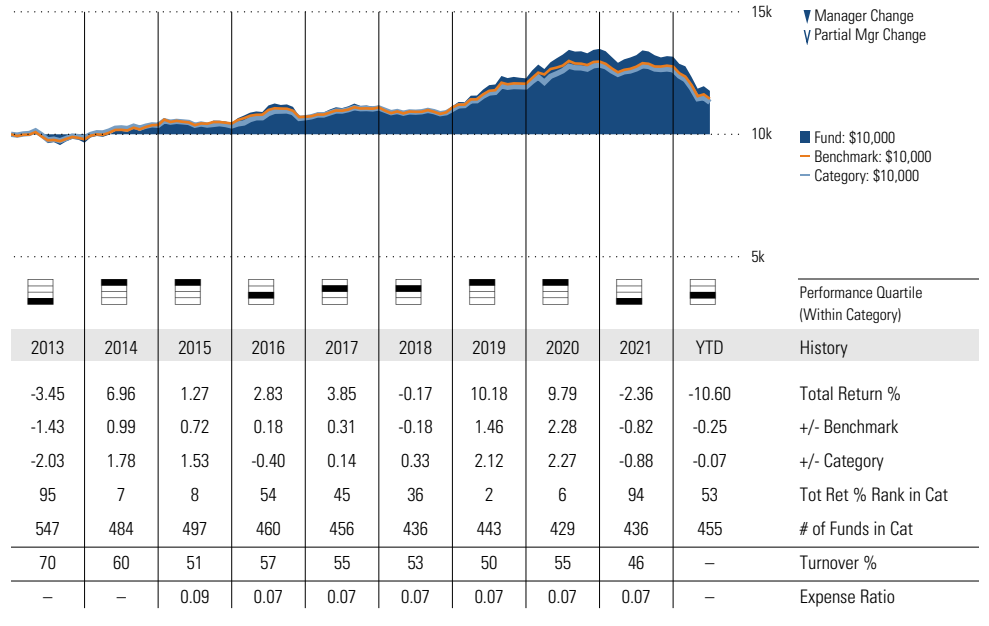
## Morningstar Investment Management LLC Analysis

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

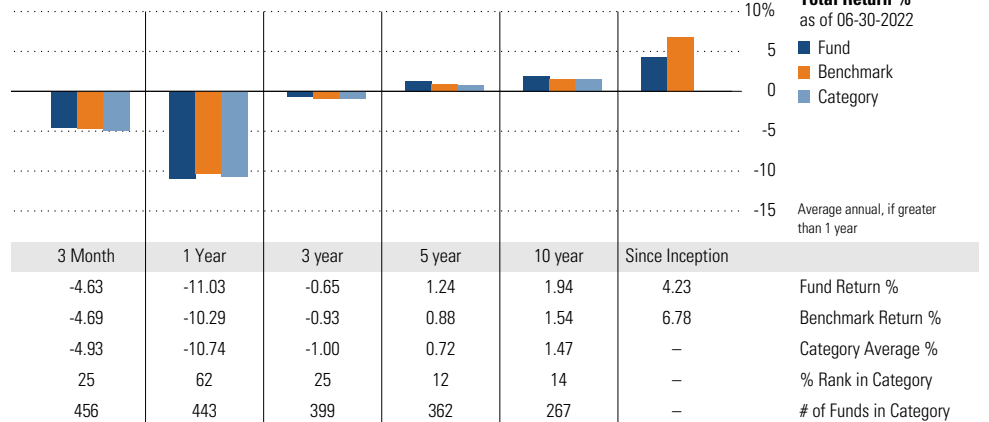
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

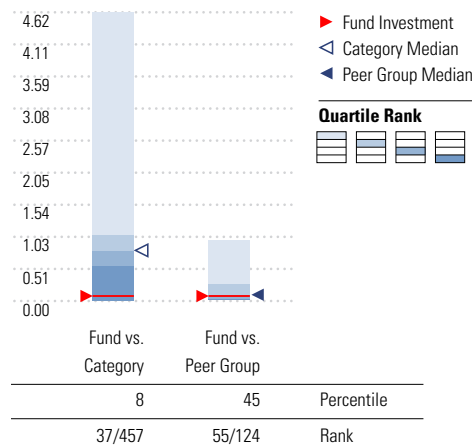
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.43	-	-0.03
Beta	1.14	-	1.00
R-Squared	96.21	-	89.84
Standard Deviation	5.29	4.56	4.83
Sharpe Ratio	-0.21	-0.31	-0.31
Tracking Error	1.21	-	1.50
Information Ratio	0.23	-	-0.13
Up Capture Ratio	126.86	-	104.20
Down Capture Ratio	118.13	-	104.27

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.46	4.43	6.22
Avg Eff Maturity	7.30	-	8.25

# Vanguard Interm-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

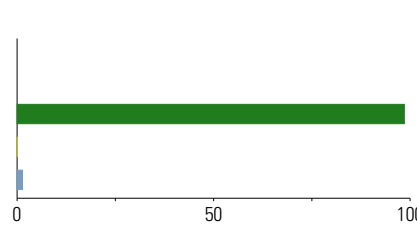
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 06-30-2022

**Style Breakdown**



**Asset Allocation** as of 06-30-2022

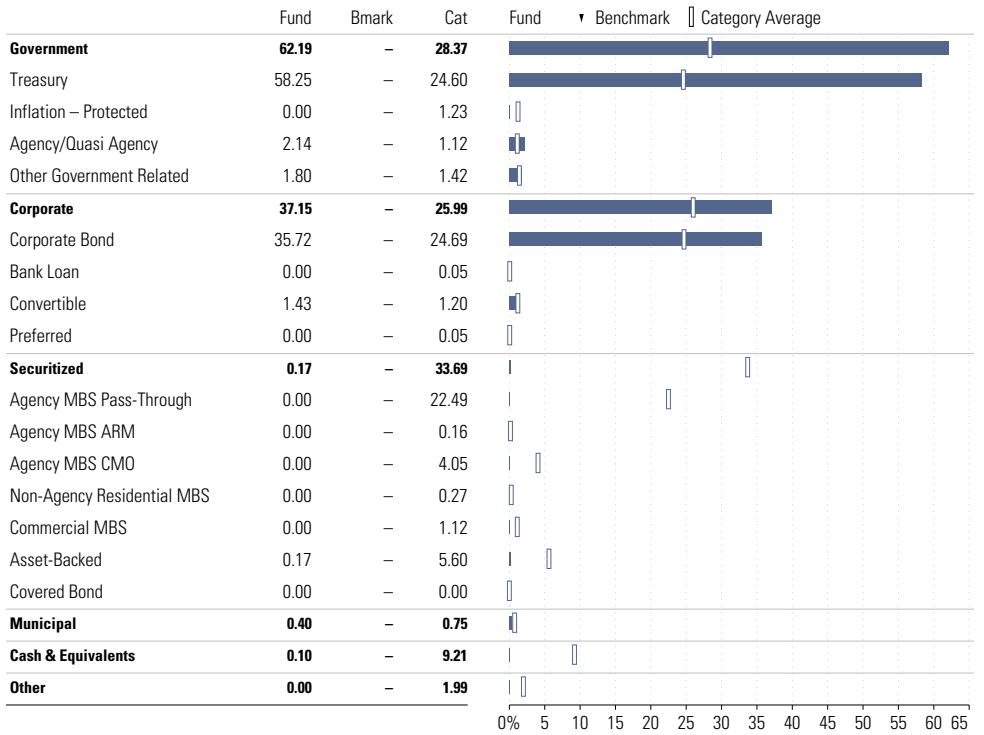


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	98.53	93.22
Cash	0.09	4.32
Other	1.38	2.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	59.28	3.53	45.64
AA	2.62	74.59	12.81
A	15.67	10.82	25.25
BBB	22.29	8.32	13.12
BB	0.00	0.28	1.45
B	0.00	0.00	0.60
Below B	0.11	0.00	0.30
Not Rated	0.03	2.46	0.84

**Sector Weighting** as of 06-30-2022



**Top 10 Holdings** as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	2.43	2.43	-
⊖ United States Treasury Notes	-	2.36	4.79	-
⊖ United States Treasury Notes	-	2.35	7.14	-
⊖ United States Treasury Notes	-	2.28	9.42	-
⊖ United States Treasury Notes	-	2.19	11.60	-
⊕ United States Treasury Notes	-	2.10	13.71	-
⊕ United States Treasury Notes	-	2.06	15.76	-
⊖ United States Treasury Notes	-	1.84	17.60	-
United States Treasury Notes	-	1.75	19.35	-
⊖ United States Treasury Notes	-	1.74	21.10	-

**Total Holdings** 2104

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
Lawrence Burns since 12-2020  
James Gautrey since 12-2020

## Quantitative Screens

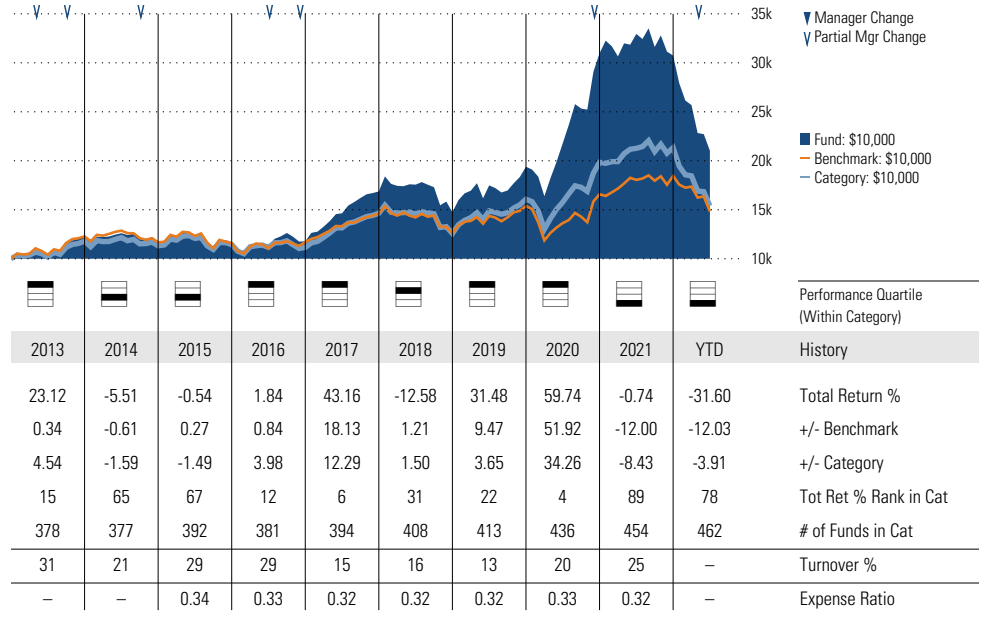
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

## Growth of \$10,000



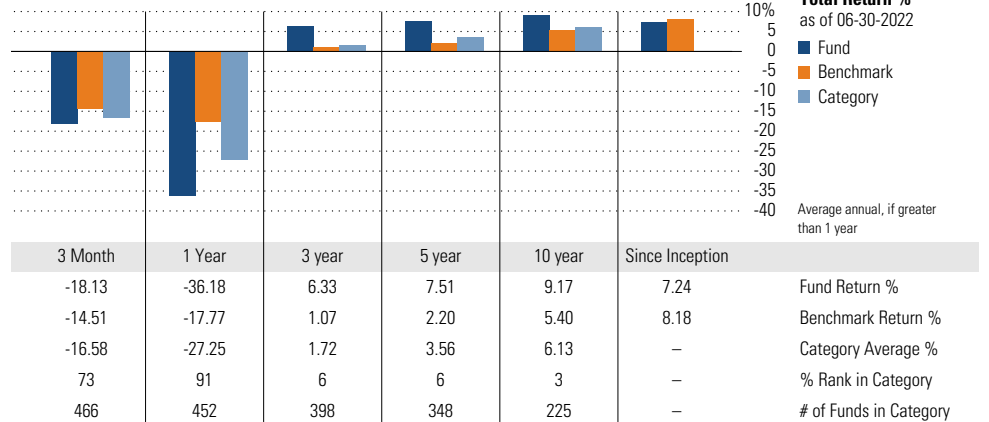
## Morningstar Investment Management LLC Analysis

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

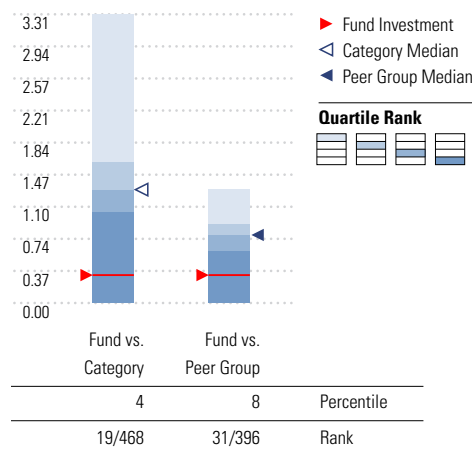
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.78	-	0.76
Beta	1.00	-	0.93
R-Squared	68.37	-	80.60
Standard Deviation	21.79	18.01	18.75
Sharpe Ratio	0.36	0.12	0.14
Tracking Error	12.25	-	8.38
Information Ratio	0.43	-	0.06
Up Capture Ratio	111.49	-	99.97
Down Capture Ratio	90.15	-	98.29

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.92	12.65	19.00
Price/Book Ratio	3.66	1.55	2.80
Geom Avg Mkt Cap \$B	73.94	40.94	45.95
ROE	18.47	18.36	20.88

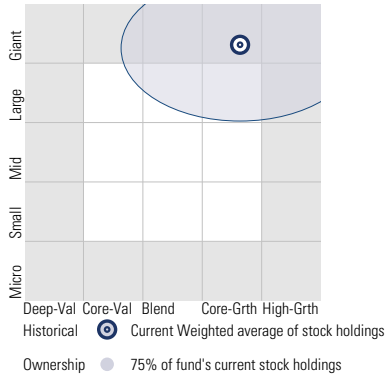
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

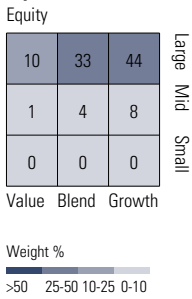
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2022

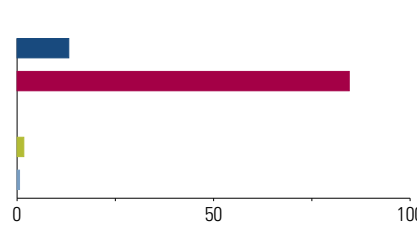
Morningstar Style Box™



## Style Breakdown

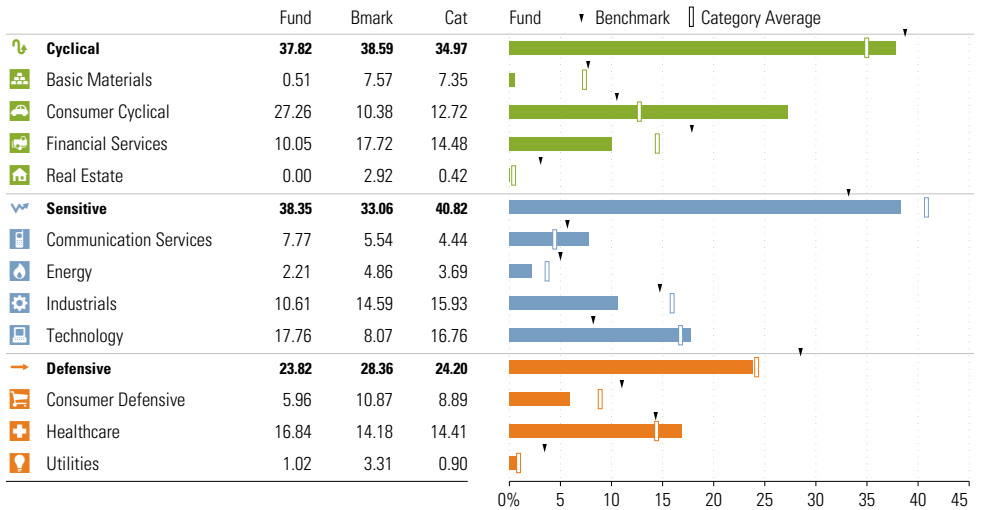


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	13.15	7.40
Non-US Stocks	84.51	88.63
Bonds	0.00	0.12
Cash	1.71	3.37
Other	0.62	0.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.70	26.44	Americas	20.83	15.78	Greater Europe	48.47	57.78	Developed Markets	79.63
Japan	7.36	10.94	North America	15.22	13.48	United Kingdom	7.14	10.84	Emerging Markets	20.37
Australasia	0.61	1.69	Central/Latin	5.61	2.30	W euro-ex UK	41.00	46.17	Not Available	0.00
Asia-4 Tigers	7.97	6.57				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	14.76	7.24				Africa	0.33	0.73		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ ASML Holding NV	5.84	5.84	-34.97	Technology
⊖ MercadoLibre Inc	4.56	10.40	-52.77	Consumer Cyclical
⊖ Tencent Holdings Ltd	3.88	14.28	-25.53	Communication Svc
⊕ Adyen NV	3.55	17.83	-39.95	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.47	21.30	-21.71	Technology
⊖ Tesla Inc	3.23	24.54	-36.28	Consumer Cyclical
Moderna Inc	3.18	27.72	-43.76	Healthcare
⊖ Kering SA	2.85	30.57	-28.97	Consumer Cyclical
Illumina Inc	2.54	33.11	-51.54	Healthcare
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.45	35.56	8.97	Consumer Cyclical

**Total Holdings 145**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.1 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 83.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

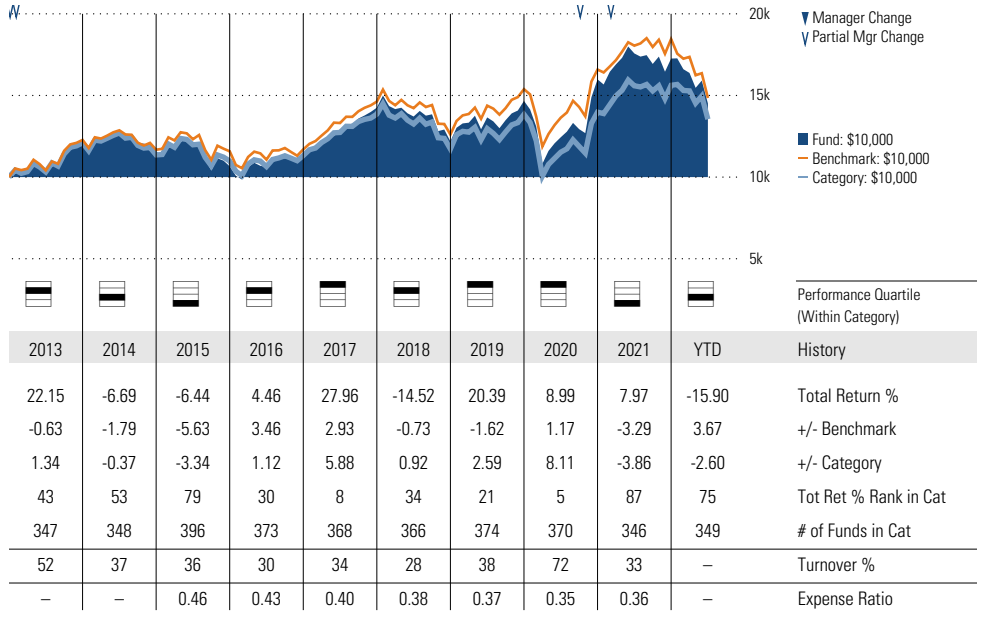
## Morningstar Investment Management LLC Analysis

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

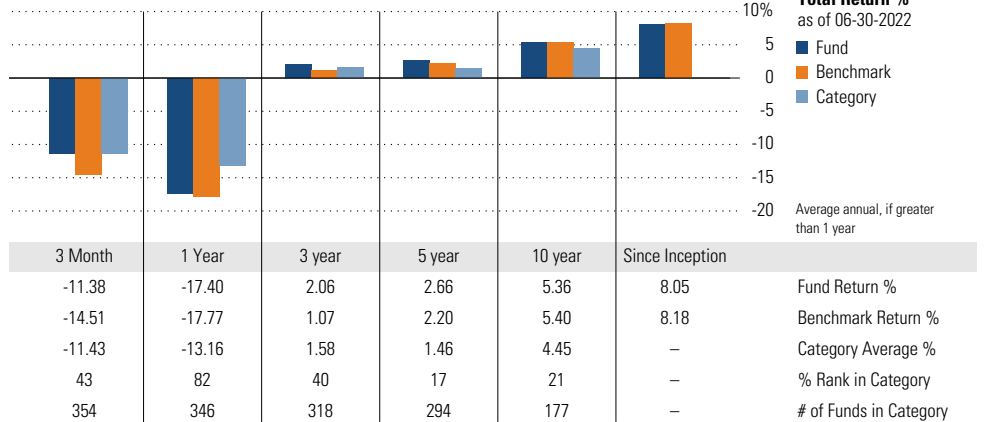
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

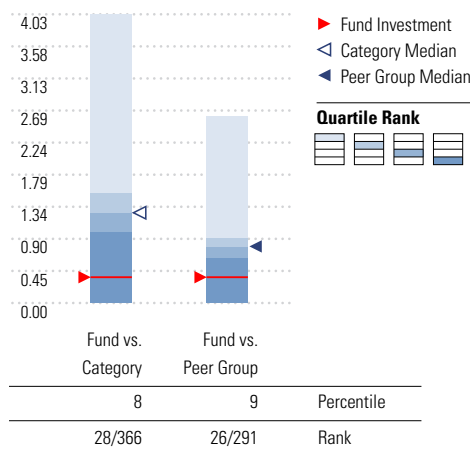
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.18	-	0.83
Beta	1.06	-	1.06
R-Squared	92.11	-	89.34
Standard Deviation	19.95	18.01	20.26
Sharpe Ratio	0.17	0.12	0.15
Tracking Error	5.71	-	6.94
Information Ratio	0.17	-	0.07
Up Capture Ratio	107.47	-	107.17
Down Capture Ratio	103.40	-	105.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	12.65	9.24
Price/Book Ratio	1.52	1.55	1.12
Geom Avg Mkt Cap \$B	32.18	40.94	30.98
ROE	14.40	18.36	15.67

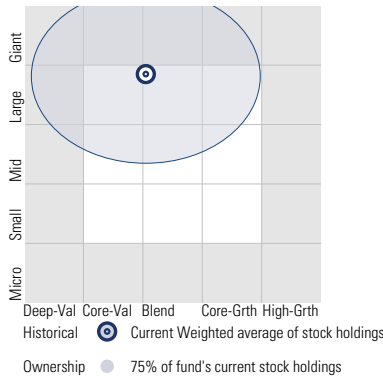
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

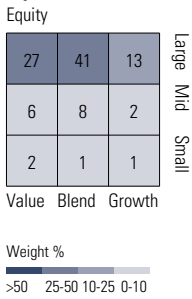
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2022

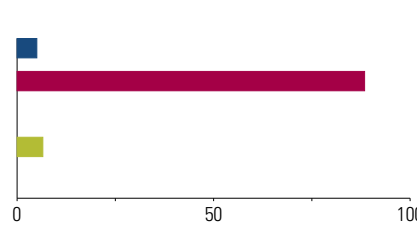
Morningstar Style Box™



## Style Breakdown

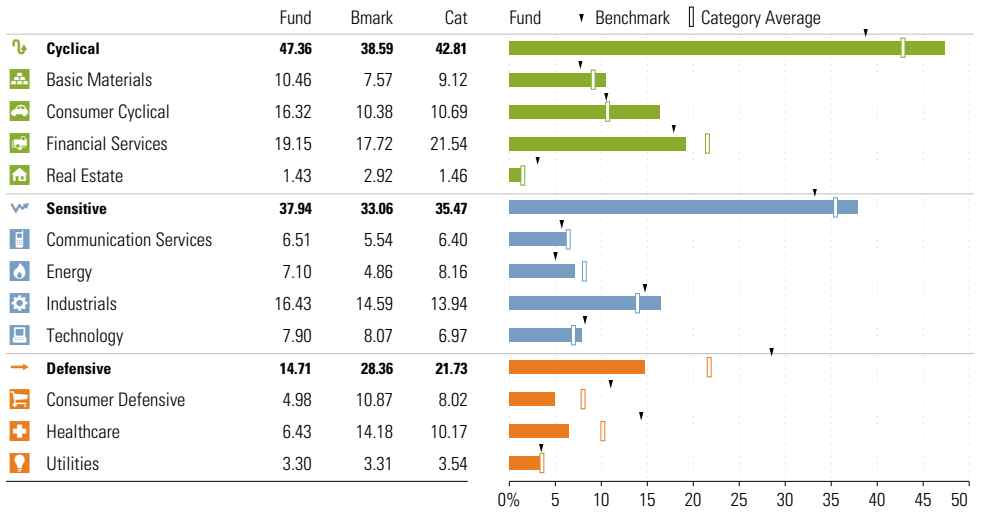


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	5.02	2.74
Non-US Stocks	88.42	94.98
Bonds	0.00	0.21
Cash	6.55	1.74
Other	0.00	0.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.94	30.06	Americas	11.87	9.24	Greater Europe	50.17	60.68	Developed Markets	80.33
Japan	10.41	16.44	North America	7.38	7.97	United Kingdom	16.07	18.84	Emerging Markets	19.67
Australasia	1.61	3.36	Central/Latin	4.49	1.27	W euro-ex UK	33.04	41.21	Not Available	0.00
Asia-4 Tigers	11.71	7.37				Emrgng Europe	0.00	0.09		
Asia-ex 4 Tigers	14.21	2.89				Africa	1.06	0.54		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	-	-
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	8.97	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	22.46	Financial Services
⊕ TotalEnergies SE	1.37	9.04	17.30	Energy
⊕ Compass Group PLC	1.33	10.37	3.17	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.44	Basic Materials
⊕ Novartis AG	1.30	12.99	3.22	Healthcare
⊖ Bank Bradesco SA ADR	1.27	14.26	6.33	Financial Services
⊕ RELX PLC	1.17	15.43	-5.85	Communication Svc
⊕ BP PLC	1.12	16.55	20.07	Energy

**Total Holdings 238**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.36 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

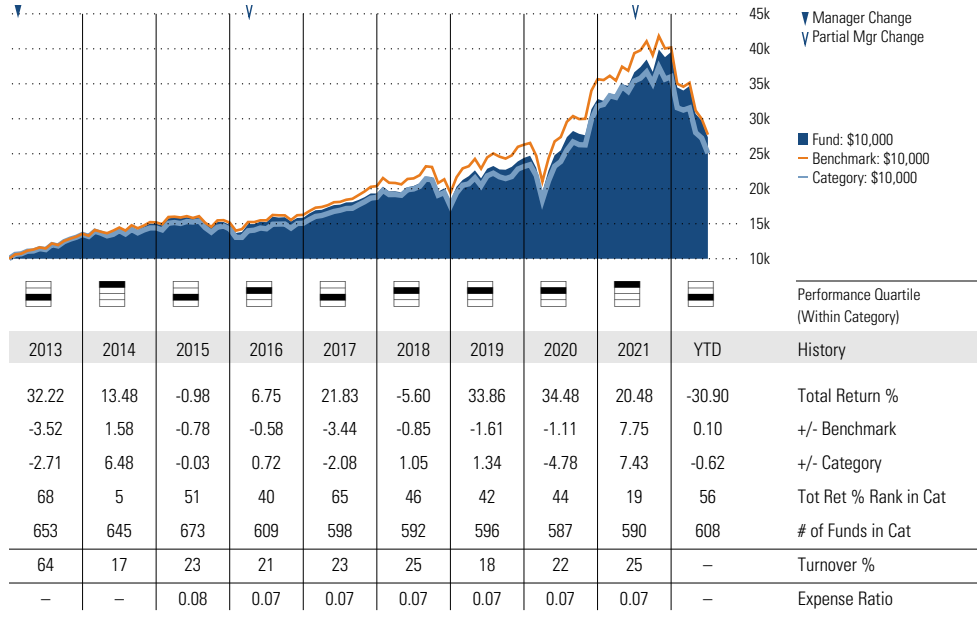
## Morningstar Investment Management LLC Analysis

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

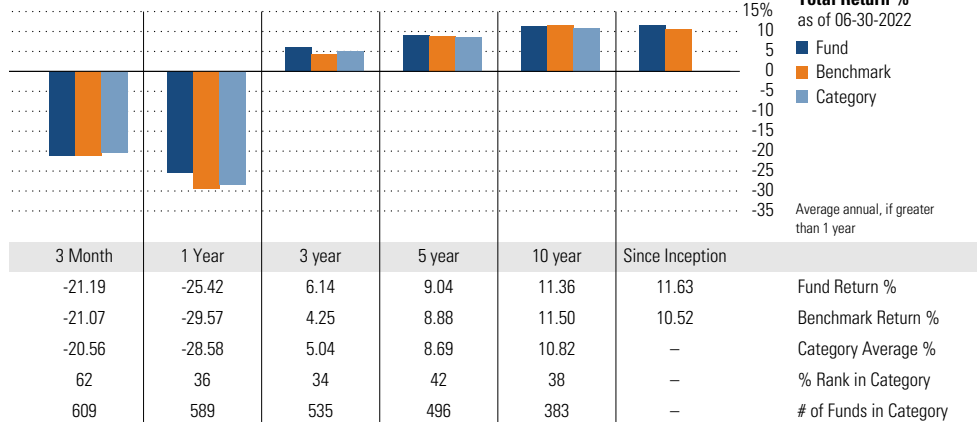
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

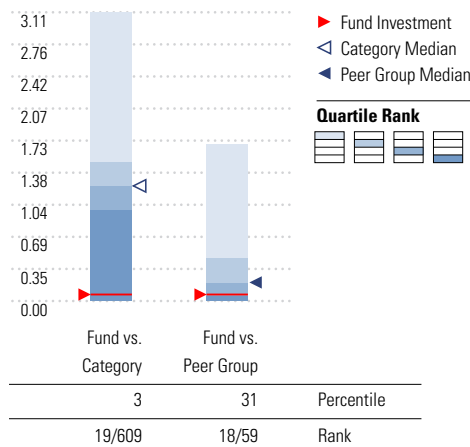
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.86	-	0.70
Beta	0.99	-	0.99
R-Squared	98.56	-	90.56
Standard Deviation	22.51	22.56	23.65
Sharpe Ratio	0.35	0.27	0.29
Tracking Error	2.71	-	7.23
Information Ratio	0.70	-	-0.03
Up Capture Ratio	102.48	-	101.18
Down Capture Ratio	96.12	-	100.08

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.47	23.07	24.48
Price/Book Ratio	4.31	6.23	3.88
Geom Avg Mkt Cap \$B	21.81	18.10	14.25
ROE	18.15	25.71	19.72

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

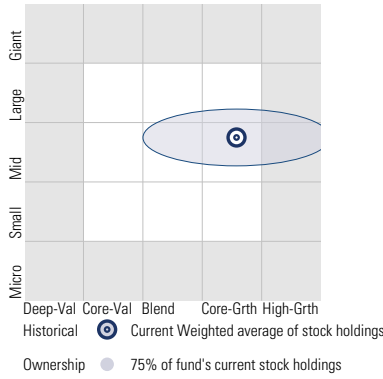
Mid-Cap Growth

Morningstar Index

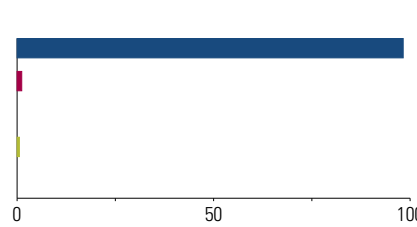
Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™

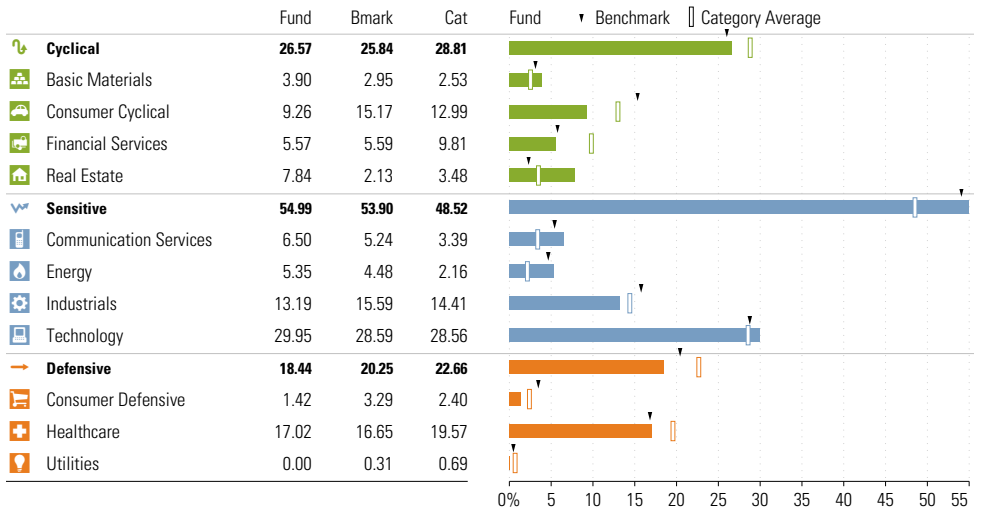


## Asset Allocation as of 06-30-2022

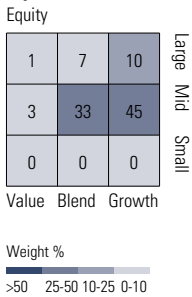


Asset Class	Net %	Cat%
US Stocks	98.24	93.57
Non-US Stocks	1.18	3.97
Bonds	0.00	0.06
Cash	0.58	2.04
Other	0.00	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Synopsys Inc	1.72	1.72	-17.58	Technology
⊖ Cadence Design Systems Inc	1.53	3.25	-19.49	Technology
⊖ IQVIA Holdings Inc	1.52	4.77	-23.09	Healthcare
⊕ Realty Income Corp	1.52	6.30	-2.58	Real Estate
⊖ Amphenol Corp Class A	1.43	7.73	-25.93	Technology
⊖ Digital Realty Trust Inc	1.37	9.10	-25.22	Real Estate
⊖ Devon Energy Corp	1.35	10.45	30.26	Energy
⊖ SBA Communications Corp	1.28	11.72	-17.36	Real Estate
⊖ Cintas Corp	1.20	12.93	-15.29	Industrials
⊖ Microchip Technology Inc	1.19	14.12	-32.68	Technology
⊖ Waste Connections Inc	1.18	15.30	-8.70	Industrials
⊖ MSCI Inc	1.18	16.48	-32.39	Financial Services
⊖ ResMed Inc	1.14	17.61	-19.20	Healthcare
⊖ Cheniere Energy Inc	1.13	18.74	31.82	Energy
⊖ DexCom Inc	1.08	19.83	-44.48	Healthcare

**Total Holdings 181**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.88 years.

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

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

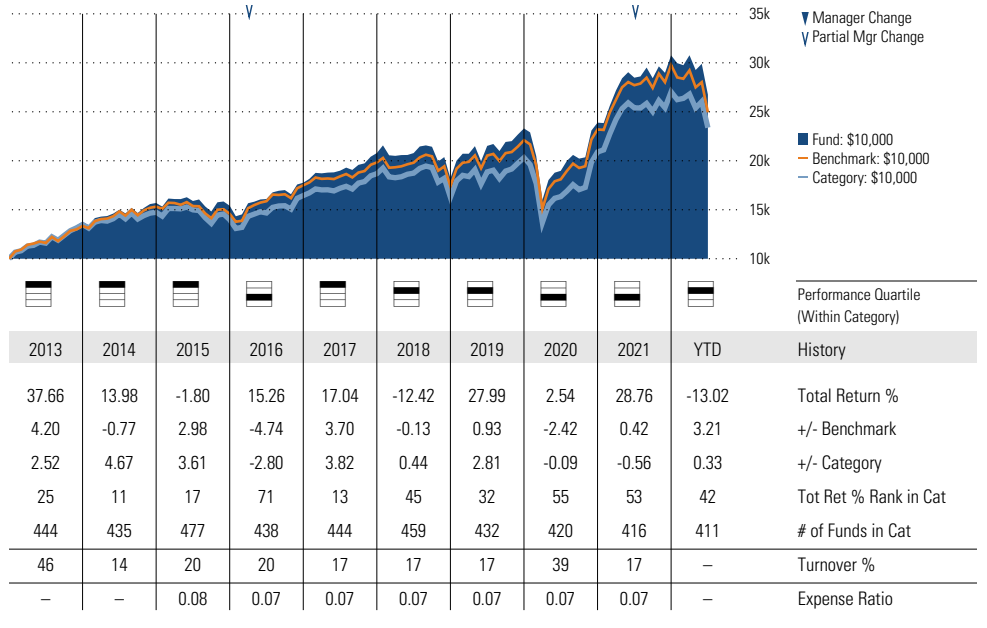
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

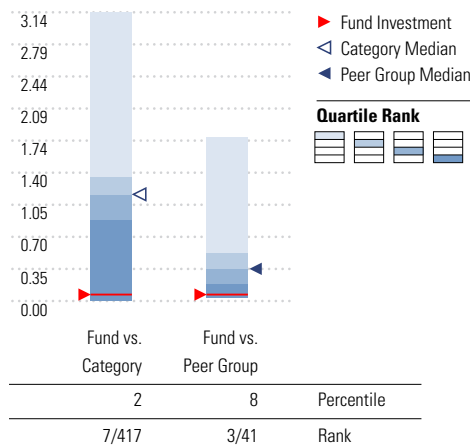
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.96	-	0.53
Beta	0.96	-	1.00
R-Squared	99.17	-	95.87
Standard Deviation	21.90	22.71	23.30
Sharpe Ratio	0.42	0.38	0.39
Tracking Error	2.19	-	5.16
Information Ratio	0.38	-	0.08
Up Capture Ratio	97.72	-	100.31
Down Capture Ratio	94.23	-	98.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.75	13.57	12.27
Price/Book Ratio	2.08	1.95	1.76
Geom Avg Mkt Cap \$B	20.64	15.09	11.89
ROE	20.31	16.31	20.30

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

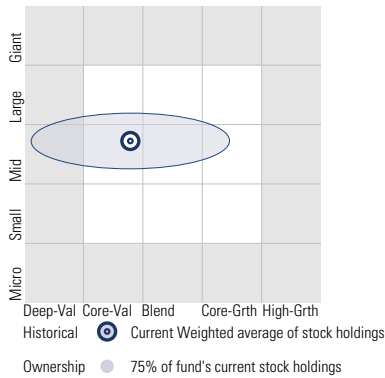
Mid-Cap Value

Morningstar Index

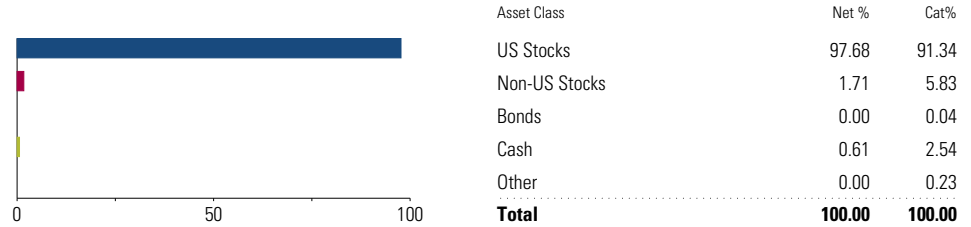
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2022

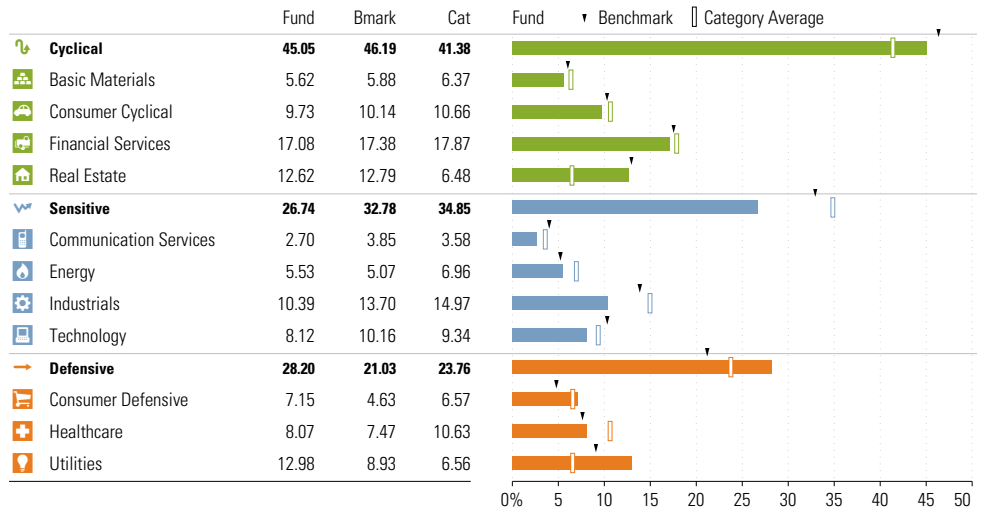
Morningstar Style Box™



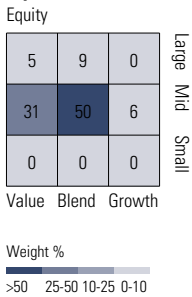
## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Corteva Inc	1.29	1.29	15.10	Basic Materials
⊕ Welltower OP LLC	1.23	2.53	-2.57	Real Estate
⊕ Arthur J. Gallagher & Co	1.13	3.66	-3.31	Financial Services
⊕ Consolidated Edison Inc	1.11	4.77	13.31	Utilities
⊖ Dollar Tree Inc	1.10	5.87	10.91	Consumer Defensive
⊕ WEC Energy Group Inc	1.05	6.92	5.18	Utilities
⊕ The Kroger Co	1.01	7.93	5.50	Consumer Defensive
⊕ International Flavors & Fragrances Inc	1.00	8.93	-19.88	Basic Materials
⊕ Carrier Global Corp Ordinary Shares	1.00	9.93	-33.70	Industrials
⊕ Eversource Energy	0.96	10.89	-5.75	Utilities
⊕ VICI Properties Inc Ordinary Shares	0.95	11.83	1.33	Real Estate
⊕ M&T Bank Corp	0.94	12.77	5.35	Financial Services
⊕ Baker Hughes Co Class A	0.94	13.71	21.49	Energy
⊖ Nucor Corp	0.92	14.63	-7.66	Basic Materials
⊕ AvalonBay Communities Inc	0.90	15.52	-21.84	Real Estate

**Total Holdings 203**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.15 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

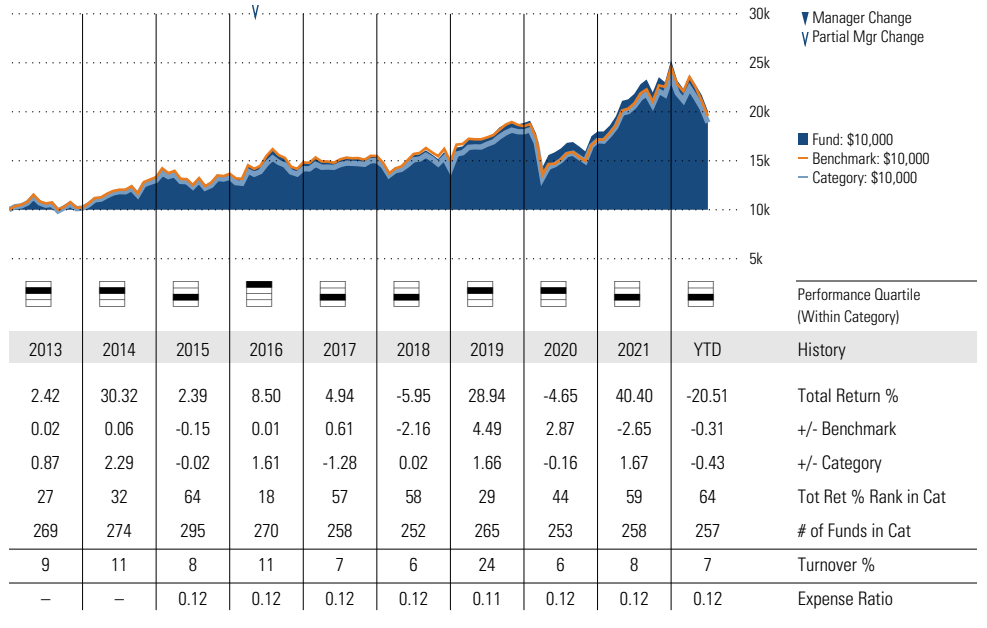
## Morningstar Investment Management LLC Analysis

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

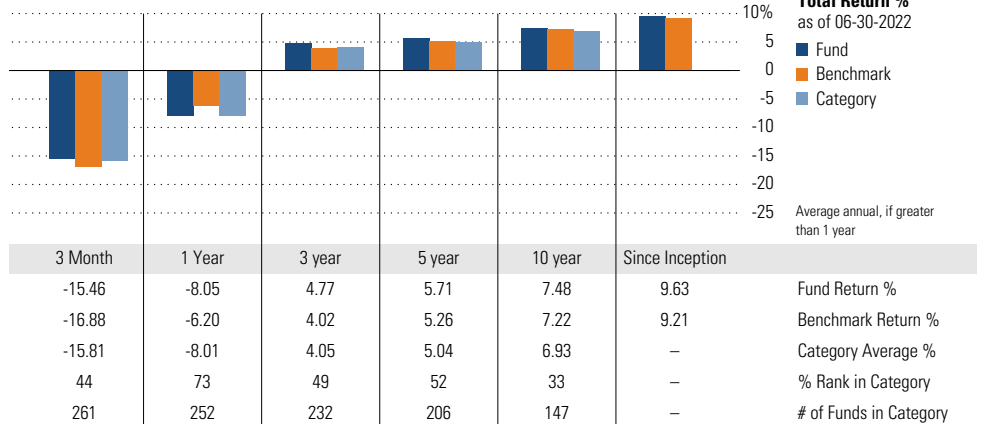
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

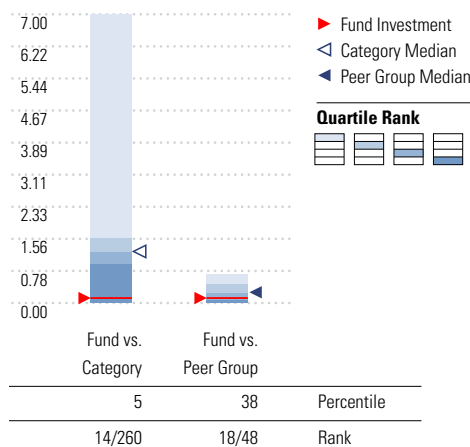
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.82	-	0.73
Beta	0.95	-	0.94
R-Squared	98.24	-	92.84
Standard Deviation	20.14	21.07	20.49
Sharpe Ratio	0.30	0.27	0.31
Tracking Error	2.89	-	5.32
Information Ratio	0.26	-	0.13
Up Capture Ratio	98.22	-	96.74
Down Capture Ratio	95.26	-	94.83

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.34	38.46	26.06
Price/Book Ratio	2.47	2.42	2.72
Geom Avg Mkt Cap \$B	20.92	9.35	25.84
ROE	16.62	9.56	20.45

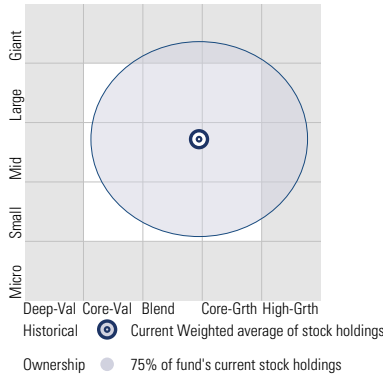
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

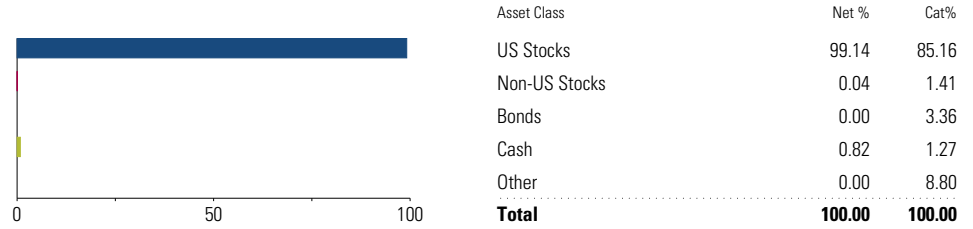
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2022

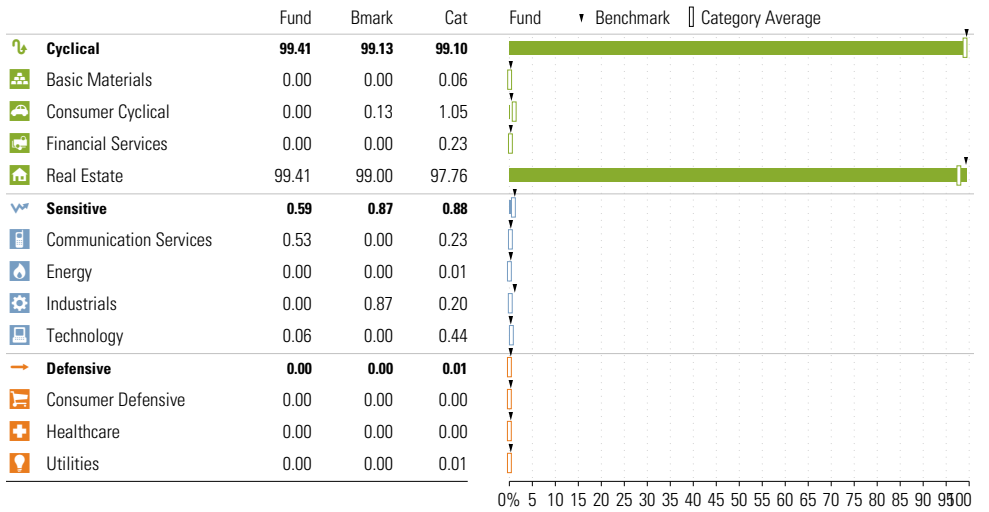
Morningstar Style Box™



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.59	11.59	-	-
⊖ American Tower Corp	7.52	19.11	-11.65	Real Estate
⊖ Prologis Inc	5.62	24.73	-29.18	Real Estate
⊖ Crown Castle International Corp	4.70	29.43	-17.93	Real Estate
⊖ Equinix Inc	3.85	33.28	-21.59	Real Estate
⊖ Public Storage	3.18	36.46	-15.46	Real Estate
⊖ Realty Income Corp	2.61	39.07	-2.58	Real Estate
⊖ Welltower OP LLC	2.29	41.36	-2.57	Real Estate
⊖ Digital Realty Trust Inc	2.27	43.63	-25.22	Real Estate
⊖ SBA Communications Corp	2.25	45.88	-17.36	Real Estate
⊖ Simon Property Group Inc	1.96	47.84	-38.49	Real Estate
⊖ AvalonBay Communities Inc	1.75	49.59	-21.84	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.63	51.21	1.33	Real Estate
⊖ Equity Residential	1.60	52.82	-18.82	Real Estate
⊖ Weyerhaeuser Co	1.60	54.41	-15.18	Real Estate

**Total Holdings 174**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Victory Sycamore Small Company Opp I VSOIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gary Miller since 06-1998  
Gregory Connors since 03-2002  
Jeffrey Graff since 03-2007  
Michael Rodarte since 12-2012  
James Albers since 12-2012

## Quantitative Screens

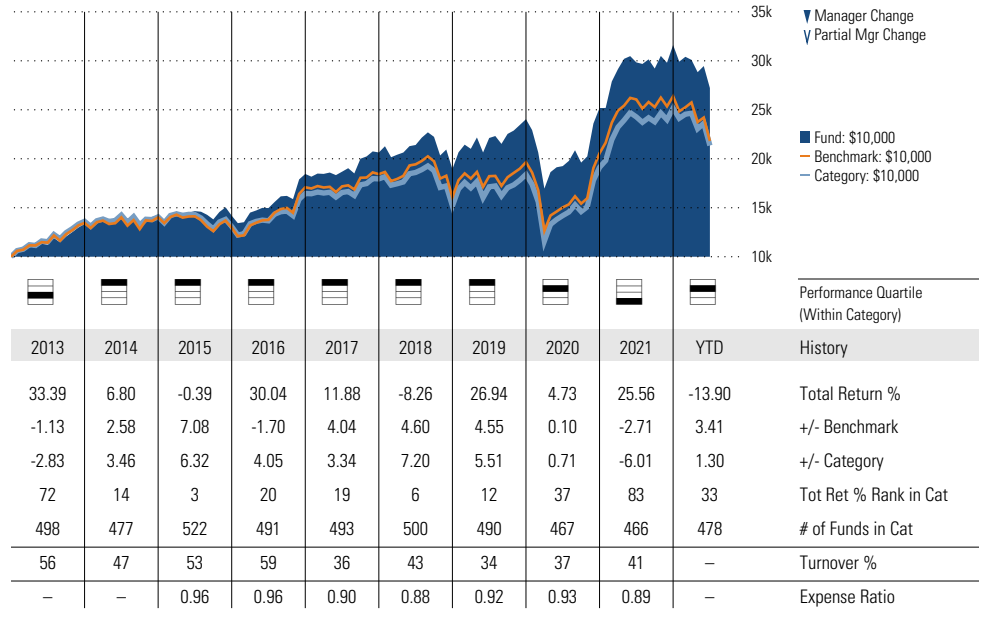
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.1 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 25 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 22.61% lower than the Small Value category average.

## Growth of \$10,000



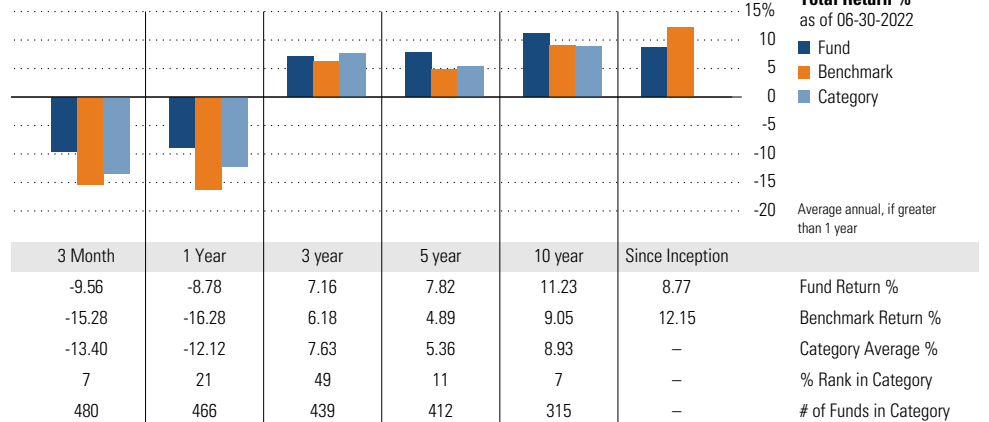
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

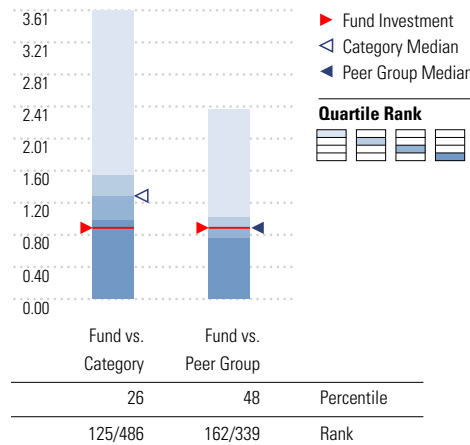
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.65	—	1.18
Beta	0.81	—	1.00
R-Squared	93.23	—	94.61
Standard Deviation	21.27	25.46	26.04
Sharpe Ratio	0.40	0.34	0.38
Tracking Error	7.40	—	6.34
Information Ratio	0.13	—	0.15
Up Capture Ratio	85.25	—	100.19
Down Capture Ratio	80.10	—	97.21

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.70	9.61	10.58
Price/Book Ratio	2.12	1.19	1.41
Geom Avg Mkt Cap \$B	3.21	1.72	3.51
ROE	13.99	7.65	14.54

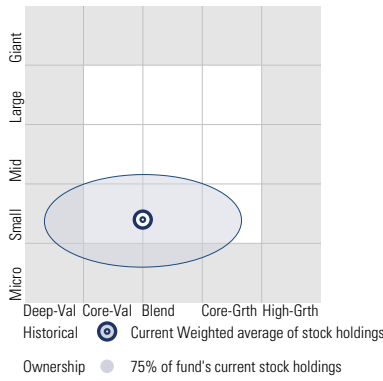
# Victory Sycamore Small Company Opp I VSOIX

**Morningstar Category**  
Small Value

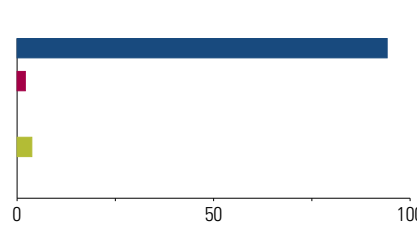
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™

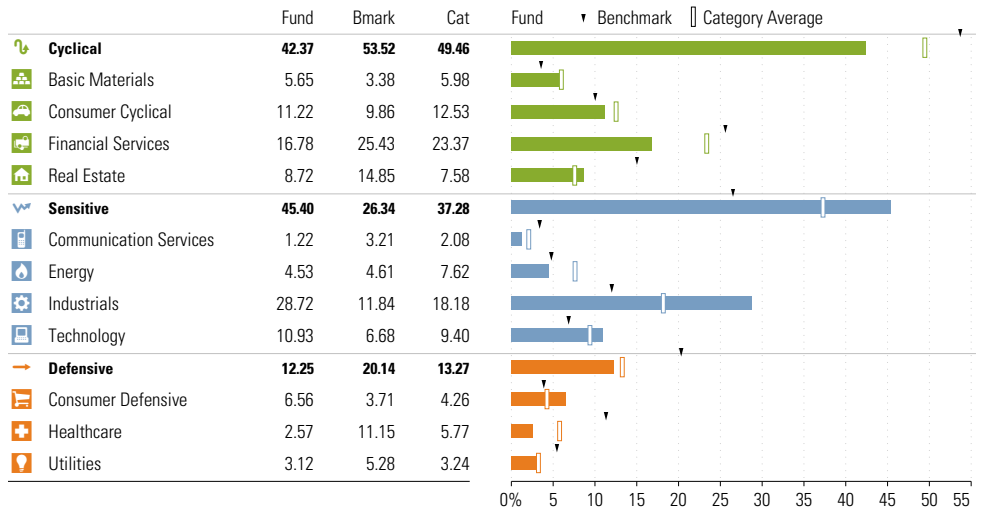


## Asset Allocation as of 06-30-2022

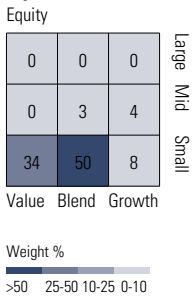


Asset Class	Net %	Cat%
US Stocks	94.16	95.14
Non-US Stocks	2.09	2.91
Bonds	0.00	-0.10
Cash	3.75	2.06
Other	0.00	-0.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cash	3.75	3.75	-	-
⊖ PDC Energy Inc	2.07	5.82	27.53	Energy
⊖ Independent Bank Corp	1.69	7.51	-1.32	Financial Services
⊖ Applied Industrial Technologies Inc	1.60	9.10	-5.70	Industrials
⊖ SouthState Corp	1.57	10.67	-2.47	Financial Services
⊖ Apple Hospitality REIT Inc	1.49	12.16	-7.93	Real Estate
⊖ UMB Financial Corp	1.48	13.64	-18.16	Financial Services
⊕ Bank of Hawaii Corp	1.43	15.07	-9.50	Financial Services
⊖ Silgan Holdings Inc	1.42	16.49	-2.73	Consumer Cyclical
EMCOR Group Inc	1.41	17.90	-18.97	Industrials
⊖ Rayonier Inc	1.40	19.30	-6.01	Real Estate
⊕ Corporate Office Properties Trust	1.40	20.70	-4.40	Real Estate
⊖ Performance Food Group Co	1.39	22.09	0.20	Consumer Defensive
⊖ Verint Systems Inc	1.34	23.42	-19.35	Technology
⊖ UFP Industries Inc	1.33	24.75	-25.45	Basic Materials

**Total Holdings 114**

⊕ Increase ⊖ Decrease ✨ New to Portfolio