## American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 16.42 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 0.42 is 56.7% lower than the Global Large-Stock Blend category average.

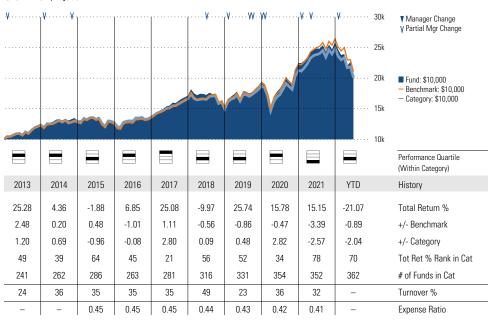
#### **Morningstar Investment Management LLC Analysis**

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**

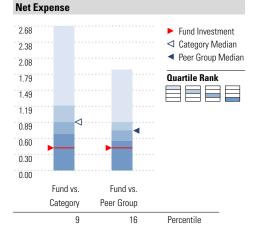
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
ESG Commitment	1-Low	05-18-2022
Carbon Risk Score	Low Risk	03-31-2022

#### Growth of \$10,000



## **Trailing Performance**



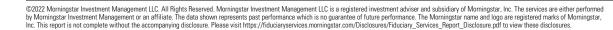


44/278 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.34	_	-0.06
Beta	0.96	_	0.96
R-Squared	97.81	_	93.07
Standard Deviation	17.58	18.02	17.94
Sharpe Ratio	0.31	0.39	0.37
Tracking Error	2.68	_	4.68
Information Ratio	-0.60	_	-0.10
Up Capture Ratio	94.65	_	96.26
Down Capture Ratio	100.40	_	97.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	15.31	16.04
Price/Book Ratio	3.01	2.37	2.51
Geom Avg Mkt Cap \$B	108.76	90.41	71.23
ROE	27.00	26.16	26.22



35/376



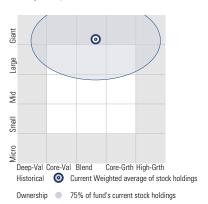
# American Funds Capital World Gr&Inc R6 RWIGX

#### Morningstar Category Global Large-Stock Blend

**Morningstar Index** MSCI ACWI NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

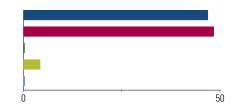
25	37	27	Large
3	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

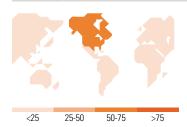
#### Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.31	1.19
Cash	4.20	1.55
Bonds	0.24	1.03
Non-US Stocks	48.37	39.49
US Stocks	46.88	56.73
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	rage	_		
Դ	Cyclical	34.55	33.79	32.24					*					
å.	Basic Materials	7.18	4.60	5.37										
<b>A</b>	Consumer Cyclical	9.59	10.65	10.46										
÷	Financial Services	16.03	15.68	13.92										
fil.	Real Estate	1.75	2.86	2.49		]								
W	Sensitive	42.48	42.18	43.17										i
	Communication Services	6.61	8.15	7.04			]							
ð	Energy	5.31	5.01	4.59										
Ф	Industrials	10.07	9.51	14.05			•							
	Technology	20.49	19.51	17.49										
<b>→</b>	Defensive	22.96	24.01	24.59						<b>I</b>				
Ħ	Consumer Defensive	8.22	7.81	7.82			Ó							
+	Healthcare	12.05	13.08	12.57				[						
•	Utilities	2.69	3.12	4.20		[]								
					0%	5	10	15	20	25	30	35	40	4

#### World Regions % Equity 06-30-2022



Greater Asia	Fund % 18.14	Cat % 13.85
Japan	5.06	5.88
Australasia	1.75	1.25
Asia-4 Tigers	5.60	3.60
Asia-ex 4 Tigers	5.73	3.12
Not Classified	0.00	0.00

Americas	Fund % 57.39	Cat % 62.99	Greater Europe	Fund % 24.46	Cat % 23.16	Market Maturity	Fund %
North America	53.48	62.28	United Kingdom	5.97	6.38	Developed Markets	90.31
Central/Latin	3.91	0.71	W euro-ex UK	18.44	16.34	Emerging Markets	9.69
			Emrgng Europe	0.00	0.07	Not Available	0.00
			Africa	0.05	0.37		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.04	4.04	-	_
	3.73	7.77	-23.27	Technology
⊖ Broadcom Inc	3.42	11.19	-25.76	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.14	14.33	-21.71	Technology
⊕ Alphabet Inc Class C	1.70	16.04	-24.40	Communication Svc
⊕ UnitedHealth Group Inc	1.69	17.72	2.91	Healthcare
⊕ Vale SA	1.64	19.36	2.97	Basic Materials
	1.53	20.90	-22.13	Healthcare
⇒ ASML Holding NV	1.47	22.37	-34.97	Technology
	1.43	23.80	32.22	Energy

#### Total Holdings 353

## 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.

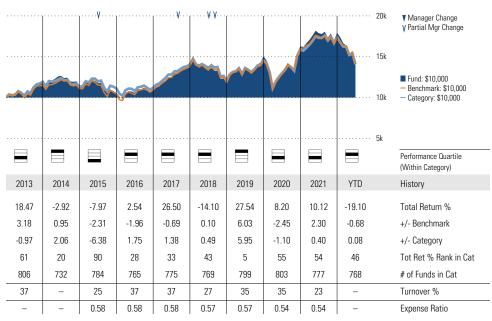
#### **Morningstar Investment Management LLC Analysis**

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.

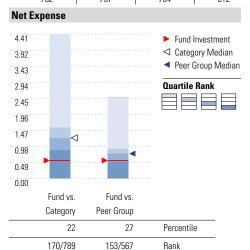
#### **ESG Metrics**

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







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	0.80	_	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			
	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



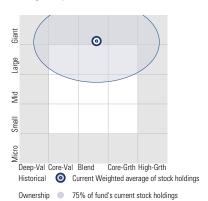
## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar Category Foreign Large Blend

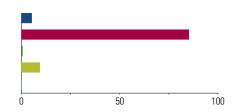
#### Morningstar Index MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



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



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

#### Style Breakdown

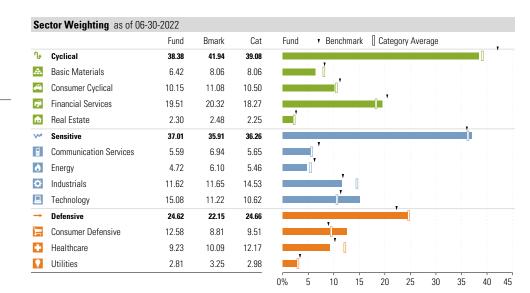
Equity

25	37	23	Large
3	8	4	Mid
0	1	0	Small

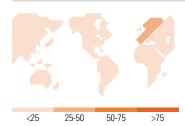
Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



#### World Regions % Equity 06-30-2022



	Fund %	Cat %	
Greater Asia	29.77	35.16	Amer
Japan	5.98	17.94	North
Australasia	0.69	5.40	Centr
Asia-4 Tigers	12.89	6.91	
Asia-ex 4 Tigers	10.21	4.91	
Not Classified	0.00	0.00	

Americas	Fund % 15.77	Cat % 8.86	Greater Europe	Fund % 54.47	Cat % 55.97	Market Maturity	Fund %
North America	11.03	7.72	United Kingdom	15.36	13.89	Developed Markets	84.35
Central/Latin	4.74	1.14	W euro-ex UK	38.33	40.85	Emerging Markets	15.65
			Emrgng Europe	0.33	0.09	Not Available	0.00
			Africa	0.45	1.14		

<b>Top 10 Holdings</b> 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
	1.46	28.29	2.97	Basic Materials

#### Total Holdings 251



## **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

#### **Quantitative Screens**

Q Performance: The fund has finished in the Intermediate Core-Plus 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 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

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

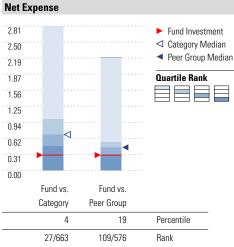
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -1.32 6.59 0.14 4.73 4.65 -0.51 10.11 8.80 -1.02 -11.04 Total Return % -0.41 -0.69 0.70 0.62 2.08 1.11 -0.52 1.39 1.29 0.52 +/- Benchmark 0.38 +/- Category -0.421.17 0.59 0.87 0.10 1.17 0.74 -0.35 -0.13 57 17 37 23 32 41 23 35 60 43 Tot Ret % Rank in Cat 535 530 558 580 611 603 # of Funds in Cat 560 525 616 634 36 35 34 33 30 26 26 33 45 Turnover % 0.30 0.30 0.30 0.30 0.30 0.30 0.30 Expense Ratio





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- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.54	_	0.28
Beta	1.07	_	1.03
R-Squared	86.47	_	72.05
Standard Deviation	5.25	4.56	5.66
Sharpe Ratio	-0.18	-0.31	-0.21
Tracking Error	1.96	-	3.03
Information Ratio	0.23	-	0.07
Up Capture Ratio	119.48	-	115.68
Down Capture Ratio	109.31	-	110.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.36	4.43	6.08
Avg Eff Maturity	8.34	_	8.93



## **Baird Core Plus Bond Inst** BCOIX

#### **Morningstar Category** Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

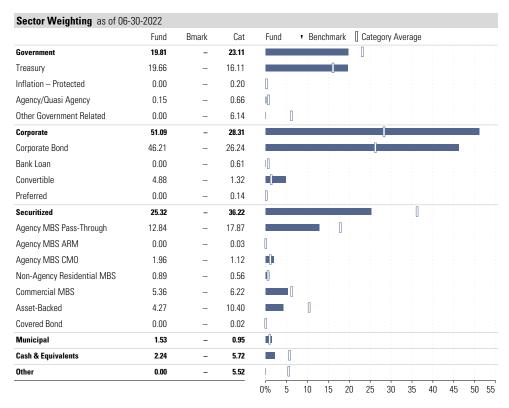


Ö	50	100

Asset Allocation as of 06-30-2022

Asset Class	Net %	Cat%
US Stocks	0.01	0.03
Non-US Stocks	0.00	0.00
Bonds	92.90	99.27
Cash	2.18	-1.06
Other	4.92	1.76
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	45.30	3.53	48.44
AA	3.60	74.59	5.50
A	13.60	10.82	11.96
BBB	33.00	8.32	20.55
BB	3.50	0.28	6.44
В	0.20	0.00	1.87
Below B	0.30	0.00	1.76
Not Rated	0.50	2.46	3.49



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Widthly Bate	/0 NGC /33GC	oumulative /o	Tixed income dector
⊕ United States Treasury Bonds 2.5%	02-2045	3.56	3.56	_
⊕ United States Treasury Bonds 2.88%	05-2043	3.55	7.11	_
─ United States Treasury Notes 2.25%	11-2027	2.60	9.71	_
⊕ United States Treasury Notes 1.13%	08-2028	2.44	12.15	_
─ United States Treasury Notes 2%	11-2026	2.09	14.24	_
→ First American Government Obligs U	02-2030	1.91	16.15	_
⊕ United States Treasury Bonds 1.38%	11-2040	1.67	17.83	_
─ United States Treasury Notes 2.25%	11-2025	0.95	18.78	_
⊕ United States Treasury Notes 1.13%	10-2026	0.91	19.69	_
─ United States Treasury Notes 1.25%	08-2031	0.88	20.57	_

Total Holdings 1470



## BlackRock High Yield Bond K BRHYX

**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**

❷ 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 0.49 is 46.15% 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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 9.50 3.31 -3.96 14.01 8.31 -2.76 15.58 5.93 5.86 -13.61 Total Return % 2.08 0.81 0.68 -3.48 0.83 -0.50 1.17 -0.240.50 0.43 +/- Benchmark 1.84 2.60 2.20 0.05 0.71 -0.17 2.96 1.02 1.09 -0.77 +/- Category 12 12 52 41 14 50 13 36 21 52 Tot Ret % Rank in Cat

713

102

0.49

692

119

0.47

684

76

0.47

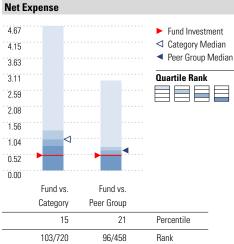
701

# of Funds in Cat

Turnover %

Expense Ratio





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 hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.58	_	-0.19
Beta	1.01	_	0.96
R-Squared	99.18	_	95.51
Standard Deviation	10.31	10.21	10.02
Sharpe Ratio	0.05	-0.01	-0.02
Tracking Error	0.93	_	2.34
Information Ratio	0.61	_	-0.15
Up Capture Ratio	102.54	_	92.68
Down Capture Ratio	97.16	_	94.81

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.81	_	3.70
Avg Eff Maturity	7.14	_	5.56



704

84

713

87

776

70

0.51

710

90

0.52

702

86

0.50

707

90

0.50

Style Breakdown

Mod Ext

Fixed Income

Duration

Style Analysis as of 06-30-2022

Quality

High

Mid

V V

## BlackRock High Yield Bond K BRHYX

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
В	41.99	_	33.90
Below B	15.84	_	27.35
Not Rated	2.65	_	2.78

#### 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 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

ICE BofA US High Yield TR USD

	Fund	Bmark	Cat	Fund Benchmark Category Average	
Government	0.03	-	2.31		
Treasury	0.00	-	0.74		
Inflation – Protected	0.00	_	0.00		
Agency/Quasi Agency	0.03	_	0.14		
Other Government Related	0.00	_	1.43	10	
Corporate	96.49	-	88.10		
Corporate Bond	80.60	_	82.32		
Bank Loan	14.42	-	4.36		
Convertible	1.47	-	1.18		
Preferred	0.00	-	0.24		
Securitized	0.33	-	2.03	10	
Agency MBS Pass-Through	0.00	-	0.06		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.00	_	0.14		
Non-Agency Residential MBS	0.00	_	0.12		
Commercial MBS	0.00	_	0.74		
Asset-Backed	0.33	_	0.97		
Covered Bond	0.00	_	0.00		
Municipal	0.00	_	0.10		
Cash & Equivalents	3.05	_	6.31	<u> </u>	
Other	0.10	_	1.16		

**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 ① iShares iBoxx \$ High Yield Corp Bd ETF 0.78 4.73 ① Clarios Global Lp 8.5% 05-2027 0.73 5.47 ① Ascent Resources Utica Holdings LI TI 11-2025 0.69 6.15 ① Altice France Holdings S A 10.5% 05-2027 0.68 6.83 ⊕ Brand Energy & Infrastructure Serv TI 06-2024 0.56 7.40 ① 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



## Columbia Contrarian Core Inst3 COFYX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Guy Pope since 03-2005

#### **Quantitative Screens**

Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 17.26 years.

Net Expense: The fund's expense ratio of 0.63 is 21.25% lower than the Large Blend category average.

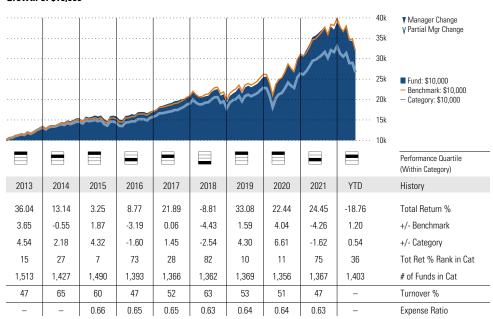
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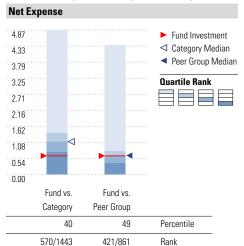
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	03-11-2022

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.72	-	-1.37
Beta	0.99	-	0.96
R-Squared	97.89	-	94.93
Standard Deviation	18.65	18.64	18.43
Sharpe Ratio	0.63	0.60	0.50
Tracking Error	2.72	-	3.92
Information Ratio	0.25	-	-1.04
Up Capture Ratio	100.20	-	93.13
Down Capture Ratio	97.43	-	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.42	18.44	18.70
Price/Book Ratio	3.52	3.53	4.24
Geom Avg Mkt Cap \$B	217.11	172.47	216.36
ROE	25.63	32.85	36.39



M RNINGSTAR

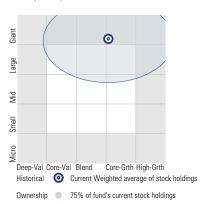
# **Columbia Contrarian Core Inst3** COFYX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

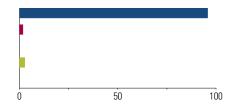
14	31	45	Large
3	2	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.10
Cash	2.61	0.58
Bonds	0.00	0.54
Non-US Stocks	1.69	2.84
US Stocks	95.69	94.94
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ben	ichmark	[] Ca	itegory	Averag	ge	
+ Cyclical	26.40	28.47	29.31								
Basic Materials	3.63	2.28	2.77								
Consumer Cyclical	7.25	10.31	10.12								
Financial Services	14.04	12.96	13.88								
Real Estate	1.48	2.92	2.54								
Sensitive	49.08	45.78	45.68								
Communication Services	12.15	8.87	8.47	_							
Energy	5.00	4.35	3.82		_ :						
Industrials	7.57	8.31	9.95								
Technology	24.36	24.25	23.44								
▶ Defensive	24.53	25.74	25.01								
Consumer Defensive	6.33	7.41	7.16		<b>[</b>						
Healthcare	15.35	15.23	15.20								
Utilities	2.85	3.10	2.65								

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.64	6.64	-23.27	Technology
	5.53	12.16	-22.75	Technology
Amazon.com Inc	3.97	16.14	-36.29	Consumer Cyclical
Johnson & Johnson	3.55	19.69	5.04	Healthcare
Raytheon Technologies Corp	3.38	23.07	12.91	Industrials
Berkshire Hathaway Inc Class B	2.80	25.88	-8.69	Financial Services
⊖ Columbia Short-Term Cash	2.61	28.49	_	-
	2.39	30.88	-24.78	Communication Svc
Chevron Corp	2.38	33.26	25.79	Energy
⊕ Alphabet Inc Class C	2.34	35.60	-24.40	Communication Svc
Eli Lilly and Co	2.08	37.67	18.09	Healthcare
Walmart Inc     ■     Walmart Inc     Walmart Inc     ■     Walmart Inc     Walmart Inc	2.06	39.73	-15.20	Consumer Defensive
Mastercard Inc Class A	1.81	41.54	-11.93	Financial Services
Bank of America Corp	1.81	43.35	-29.09	Financial Services
∋ Sysco Corp	1.71	45.06	9.66	Consumer Defensive

**Total Holdings** 77



## **DFA Emerging Markets I** DFEMX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 02-2020 Ethan Wren since 02-2020

#### **Quantitative Screens**

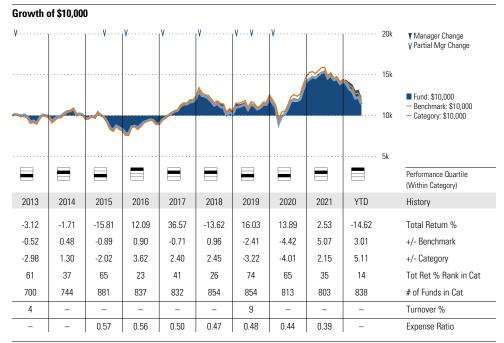
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.34 years.
- Net Expense: The fund's expense ratio of 0.36 is 69.23% lower than the Diversified Emerging Mkts category average.

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

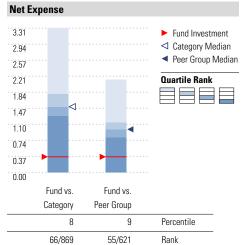
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



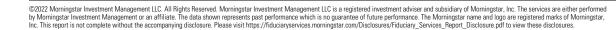




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.51	_	-0.25
Beta	1.03	_	1.02
R-Squared	96.54	_	88.82
Standard Deviation	19.04	18.17	19.81
Sharpe Ratio	0.17	0.09	0.07
Tracking Error	3.58	_	6.52
Information Ratio	0.39	_	-0.11
Up Capture Ratio	102.32	_	102.33
Down Capture Ratio	96.59	-	104.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.33	10.92	11.51
Price/Book Ratio	1.53	1.62	1.83
Geom Avg Mkt Cap \$B	24.18	36.43	43.34
ROE	18.89	16.90	18.11



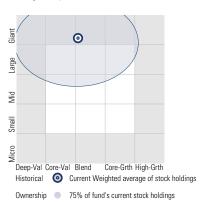


## **DFA Emerging Markets I** DFEMX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

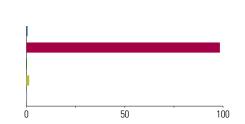
Equity

25 6	7	3	Large Mild Silla
0	0	0	Silidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

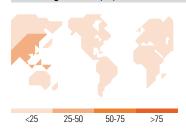


Asset Allocation as of 06-30-2022

Cash	1.22	2.10
Non-US Stocks Bonds	98.25 0.01	94.94
US Stocks	0.35	2.77
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmarl	c [] Ca	ategory	Avera	ge	_	
b	Cyclical	45.35	45.99	44.67										
	Basic Materials	12.00	8.43	7.19			T :							
•	Consumer Cyclical	10.52	14.25	13.55					į					
9	Financial Services	20.49	21.22	22.22					, T					
à	Real Estate	2.34	2.09	1.71										
Ųf	Sensitive	42.46	40.97	42.11										
	Communication Services	9.28	11.03	8.98										
	Energy	5.02	5.01	4.73										
ž	Industrials	7.45	5.64	5.85										
1	Technology	20.71	19.29	22.55				_						
+	Defensive	12.18	13.04	13.23										
÷	Consumer Defensive	5.87	5.92	7.08		<u> </u>								
ř	Healthcare	3.64	4.24	4.54		•[								
?	Utilities	2.67	2.88	1.61		' :								

#### World Regions % Equity 06-30-2022



Greater Asia	79.41	75.50	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 30.98 48.43	0.10 0.06 27.48 47.86	
Not Classified	0.00	0.00	

Americas	Fund % 8.61	Cat % 14.22	Greater Europe	Fund % 11.98	Cat % 10.27	Market Maturity	Fund %
North America	0.10	2.68	United Kingdom	0.00	0.83	Developed Markets	33.48
Central/Latin	8.51	11.54	W euro-ex UK	0.33	1.87	Emerging Markets	66.52
			Emrgng Europe	1.57	1.35	Not Available	0.00
			Africa	10.08	6.22		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Taiwan Semiconductor Manufacturing Co Ltd	4.78	4.78	-21.71	Technology
⊕ Samsung Electronics Co Ltd	3.33	8.10	_	Technology
⊕ Tencent Holdings Ltd	3.17	11.27	-25.53	Communication Svc
Alibaba Group Holding Ltd ADR	1.60	12.87	-4.30	Consumer Cyclical
Reliance Industries Ltd	0.97	13.84	9.61	Energy
⊕ Vale SA	0.93	14.77	2.97	Basic Materials
⊕ Usd	0.88	15.65	_	-
⊕ China Construction Bank Corp Class H	0.82	16.47	4.69	Financial Services
⊕ Msci Emgmkt Jun22 Ifus 20220617	0.67	17.14	_	-
⊕ Infosys Ltd	0.67	17.81	-21.80	Technology

#### Total Holdings 1812



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 9 years it's been in existence.

Management: The fund's management has been in place for 11.59 years.

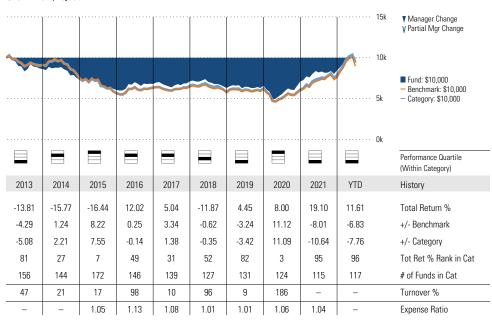
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 5.71% higher than the Commodities Broad Basket category average.

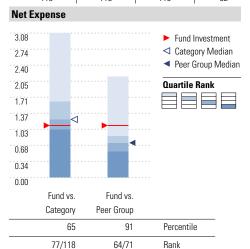
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000



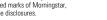




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.20	_	0.69
Beta	0.86	_	1.04
R-Squared	80.50	_	86.47
Standard Deviation	17.35	18.00	20.37
Sharpe Ratio	0.78	0.80	0.79
Tracking Error	8.04	_	7.44
Information Ratio	-0.10	_	0.20
Up Capture Ratio	88.43	_	104.68
Down Capture Ratio	84.92	-	103.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	-	-
Price/Book Ratio	_	_	1.66
Geom Avg Mkt Cap \$B	_	-	30.45
ROE	_	-	18.03

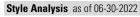


# Invesco Balanced-Risk Commodity Strat R6 IBRFX

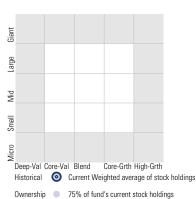
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



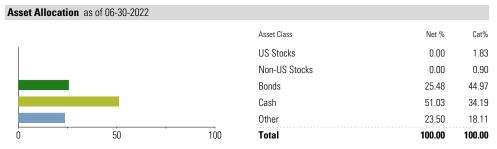


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	enchmar	k [	Categ	jory Av	erage		
<b>Դ</b>	Cyclical	-	-	30.70									
A.	Basic Materials	_	_	28.95									
A	Consumer Cyclical	_	_	1.75									
æ	Financial Services	_	_	0.00									
命	Real Estate	_	_	0.00									
W	Sensitive	-	-	52.63									
	Communication Services	_	_	0.00									
•	Energy	_	_	50.00									
¢	Industrials	_	_	2.63									
	Technology	_	_	0.00	İ								
<b>—</b>	Defensive	-	-	16.67									
Ħ	Consumer Defensive	_	_	16.67									
٠	Healthcare	_	_	0.00									
0	Utilities	_	_	0.00	n i								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	_	_
☐ Invesco Shrt-Trm Inv Treasury InstI	17.32	40.82	_	_
	15.16	55.98	_	_
☐ Invesco Shrt-Trm Inv Liq Assets InstI	10.75	66.73	_	_
⊕ United States Treasury Notes 0.98785%	6.56	73.30	-	-
⊕ Usd Currency Cash	6.48	79.78	_	_
United States Treasury Notes 1.11785%	5.75	85.54	_	_
United States Treasury Notes 1.04785%	5.73	91.27	_	_
United States Treasury Notes 0.97587%	5.72	96.98	_	_
United States Treasury Bills 0%	4.28	101.26	-	_
United States Treasury Bills 0%	4.27	105.54	_	_
Citigroup Global Markets Holdings Inc. 0.01%	3.12	108.66	_	_
Societe Generale S.A. 0.1%	1.77	110.43	_	_
Barclays Bank plc 0.1%	1.29	111.72	_	_
Barclays Bank plc 0.01%	1.24	112.97	_	_

**Total Holdings** 15



## Invesco Equity and Income R6 IEIFX

Morningstar Category Allocation--70% to 85% Morningstar Index

Equity

Morningstar US Mod Agg Tgt Alloc NR LISD

#### 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 7 of the 9 years it's been in existence.

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

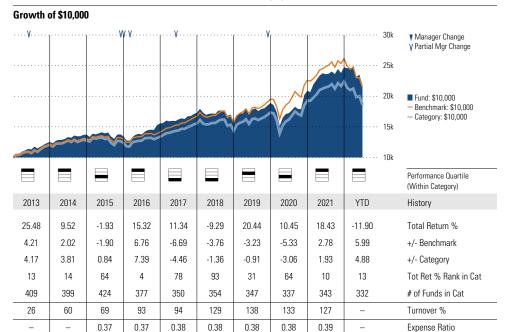
✓ Net Expense: The fund's expense ratio of 0.39 is 61% lower than the Allocation--70% to 85% Equity category average.

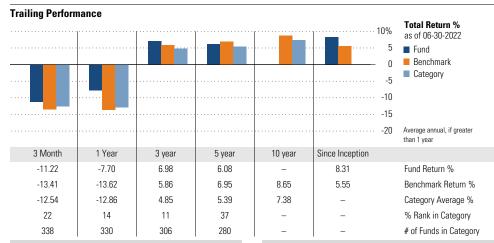
#### **Morningstar Investment Management LLC Analysis**

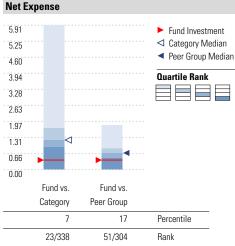
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



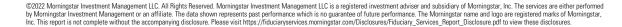




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

J-1 Gui Illak Wichiga			
	Fund	Bmark	Cat
Alpha	1.26	_	-1.03
Beta	0.99	_	1.02
R-Squared	87.36	_	94.53
Standard Deviation	15.57	14.72	15.55
Sharpe Ratio	0.47	0.42	0.35
Tracking Error	5.54	_	3.59
Information Ratio	0.20	_	-0.35
Up Capture Ratio	98.63	_	99.08
Down Capture Ratio	92.11	_	104.74

Portfolio Metrics			
	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 R6** IEIFX

Morningstar Category Allocation--70% to 85% Morningstar Index Morningstar US Mod Agg Tgt Alloc NR

Net %

56.92

5.83

22.22

6.07

8.96

100.00

Cat%

54.75

17.67

16.93

5.23

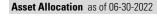
5.39

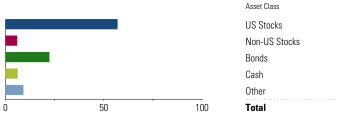
100.00

40 45

Style Analysis as of 06-30-2022









#### Style Breakdown





vveigr	nt %				
ΕN	25 50	10	25	Λ	1

>50	25-50	10-25	0-10

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 Inst!	-	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_Gl_Fxgl	05-2022	1.95	18.66	_	_
ConocoPhillips     Cono	_	1.92	20.58	27.09	Energy
☐ Invesco Shrt-Trm Inv Gov&Agcy Inst!	01-2025	1.76	22.33	_	_

18.33

2.80

13.41

3.14

12.62

2.98

10 15 20 25 30

**Total Holdings 345** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Healthcare

Utilities

## Invesco Global Real Estate R6 FGREX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

#### Portfolio Manager(s)

Mark Blackburn since 04-2005 Ping-Ying Wang since 11-2006 James Cowen since 05-2008 Darin Turner since 04-2010 Grant Jackson since 06-2018 Charles (Chip) McKinley since 01-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Global Real Estate category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 17.18 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend - 83.33 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.83 is 29.06% lower than the Global Real Estate category average.

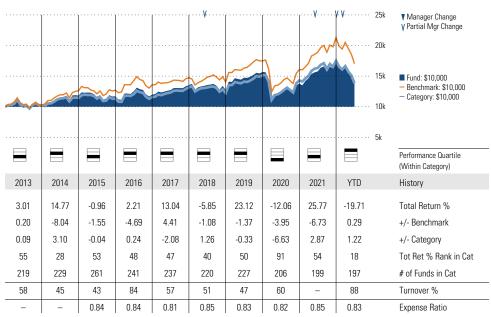
#### **Morningstar Investment Management LLC Analysis**

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**

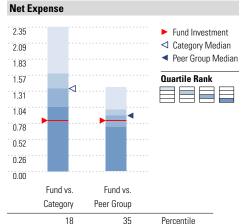
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

## Growth of \$10,000



## **Trailing Performance**





	36/202	46/134	Rank		
Peer group is a subset of the category and includes funds with the					
same management style (active vs. passive) and similar share class					
charactor	rietice				

#### 3-Year Risk Metrics

	Fullu	billark	Gat
Alpha	-3.34	_	-1.08
Beta	0.89	_	0.89
R-Squared	97.11	_	94.72
Standard Deviation	19.11	21.11	19.36
Sharpe Ratio	-0.03	0.15	0.09
Tracking Error	3.96	_	4.88
Information Ratio	-0.84	_	-0.23
Up Capture Ratio	82.33	_	88.52
Down Capture Ratio	94.71	_	92.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.23	16.83	12.29
Price/Book Ratio	1.53	1.57	1.26
Geom Avg Mkt Cap \$B	16.05	10.59	11.90
ROE	9.42	11.66	14.15



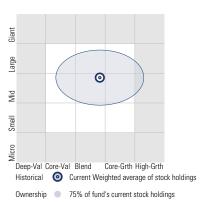
## Invesco Global Real Estate R6 FGREX

## Morningstar CategoryMorningstar CategoryGlobal Real EstateS&P Glob

#### Morningstar Index S&P Global REIT TR USD

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

Morningstar Style Box™



## Style Breakdown

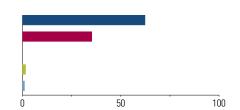
Equity

6	15	19	Laige
8	29	17	MIN
0	4	1	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	0.97	5.32
Cash	1.51	1.46
Bonds	0.00	1.18
Non-US Stocks	35.23	45.42
US Stocks	62.30	46.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
<b>Դ</b>	Cyclical	98.02	100.00	98.83			
â.	Basic Materials	0.00	0.00	0.00	Í		
<b>A</b>	Consumer Cyclical	1.18	0.00	0.38	Ď i		
æ	Financial Services	0.00	0.07	0.17	Ď		
<b>m</b>	Real Estate	96.84	99.93	98.28			
W	Sensitive	1.99	0.00	0.94	0 : :		
	Communication Services	1.43	0.00	0.47	<b>1</b>		
ð	Energy	0.00	0.00	0.13	Ó		
Ф	Industrials	0.00	0.00	0.13	Ó		
	Technology	0.56	0.00	0.21			
<b>—</b>	Defensive	0.00	0.00	0.23			
=	Consumer Defensive	0.00	0.00	0.00	Í		
+	Healthcare	0.00	0.00	0.08			
•	Utilities	0.00	0.00	0.15	i		

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.79	7.79	-29.18	Real Estate
	4.39	12.18	-21.84	Real Estate
☐ Invitation Homes Inc	4.12	16.31	-20.56	Real Estate
□ UDR Inc	3.95	20.25	-22.02	Real Estate
Welltower OP LLC	3.50	23.75	-2.57	Real Estate
	3.49	27.25	-17.36	Real Estate
─ VICI Properties Inc Ordinary Shares	3.48	30.72	1.33	Real Estate
	3.25	33.97	-21.59	Real Estate
	2.88	36.85	-18.22	Real Estate
Rexford Industrial Realty Inc	2.77	39.63	-28.22	Real Estate
Sun Communities Inc	2.60	42.23	-23.27	Real Estate
∀entas Inc	2.58	44.81	2.37	Real Estate
⊖ Life Storage Inc	2.24	47.05	-25.80	Real Estate
→ Vonovia SE	2.12	49.16	-36.86	Real Estate
	1.46	50.62	-18.67	Real Estate

#### Total Holdings 106



## Invesco Growth and Income R6 GIFFX

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 9 years it's been in

Management: The fund's management has been in place for 19.35 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 0.4 is 56.04% lower than the Large Value category average.

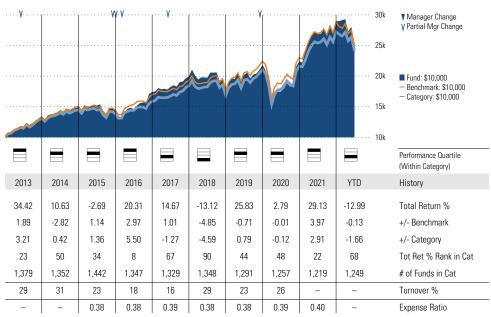
#### **Morningstar Investment Management LLC Analysis**

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**



3-Year Risk Metrics

Down Capture Ratio

Net Exp	ense		
3.28			Fund Investment
2.92			Category Median
2.55			<ul> <li>Peer Group Median</li> </ul>
2.19			Quartile Rank
1.82			
1.46			
1.09	- □ □		
0.73			
0.36			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	12	14	Percentile

145	5/1278	121/867	Rank
Peer group is	a subset of the	e category and in	cludes funds with the
same manag	ement style (ad	tive vs. passive)	and similar share class
charactoristic	re		

	Fund	Bmark	Cat
Alpha	0.18	_	1.12
Beta	1.14	_	0.98
R-Squared	96.65	_	95.15
Standard Deviation	22.47	19.46	19.62
Sharpe Ratio	0.41	0.41	0.46
Tracking Error	4.89	_	4.56
Information Ratio	0.15	_	0.23
Up Capture Ratio	107.54	_	99.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.22	14.08	13.98
Price/Book Ratio	2.12	2.09	2.27
Geom Avg Mkt Cap \$B	78.15	68.54	102.32
ROE	19.92	19.36	24.46

106.34



95.74

## Invesco Growth and Income R6 GIFFX

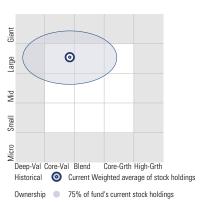
#### **Morningstar Category** Large Value

## Morningstar Index

## Russell 1000 Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

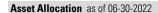
Equity

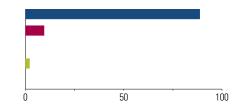
36	40	9	Large
5	8	2	MIG
1	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	2.00	1.39
Bonds	0.00	0.30
Non-US Stocks	9.39	5.97
US Stocks	88.61	92.00
Asset Class	Net %	Cat%

Se	ctor Weighting as of 06-	30-2022							
		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ory Average	
<b>Դ</b>	Cyclical	34.31	34.45	31.70					
A.	Basic Materials	2.67	3.68	3.56					
A	Consumer Cyclical	7.55	5.79	6.21					
ı,	Financial Services	21.52	19.67	18.71					
侖	Real Estate	2.57	5.31	3.22		7			
W	Sensitive	38.64	34.76	36.66					
	Communication Services	5.68	8.85	6.70					
•	Energy	9.81	7.27	7.99					
Ф	Industrials	11.28	9.91	11.05		<u> </u>			
	Technology	11.87	8.73	10.92					
<b>-</b>	Defensive	27.06	30.79	31.65					
Ħ	Consumer Defensive	5.57	7.45	8.99		<b>"</b> [			
+	Healthcare	18.72	17.41	17.12					
•	Utilities	2.77	5.93	5.54		n'			

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				·
⊕ Wells Fargo & Co	3.60	3.60	-17.32	Financial Services
Cognizant Technology Solutions Corp Class A	3.30	6.89	-23.32	Technology
⊕ Meln_Gl_Fxgl	3.21	10.10	_	_
⊕ Meln_Gl_Fxgl	3.18	13.28	_	_
ConocoPhillips	3.04	16.31	27.09	Energy
⊕ Bank of America Corp	2.59	18.90	-29.09	Financial Services
General Motors Co	2.52	21.42	-45.83	Consumer Cyclical
⊕ American International Group Inc	2.50	23.92	-8.95	Financial Services
CBRE Group Inc Class A	2.50	26.42	-32.16	Real Estate
Chevron Corp	2.34	28.76	25.79	Energy
Merck & Co Inc	2.07	30.83	20.76	Healthcare
	1.97	32.80	-22.18	Industrials
Cisco Systems Inc	1.88	34.68	-31.53	Technology
Bristol-Myers Squibb Co	1.84	36.52	26.09	Healthcare
Raytheon Technologies Corp	1.84	38.36	12.91	Industrials

#### **Total Holdings** 80



## JPMorgan Small Cap Value R6 JSVUX

Growth of \$10,000

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

#### Portfolio Manager(s)

Phillip Hart since 11-2010 Jonathan Tse since 11-2019 Akash Gupta since 11-2019 Wonseok Choi since 11-2019

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Small Value 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 11.67 years.
- Style: The fund has landed in its primary style box Small Value 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 33.91% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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

## 

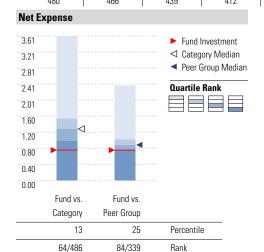
			/		- 4	<b>***</b>				- Category: \$10,000
	<b>~</b> \\					<i>t i</i>			15k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
36.65	4.43	-7.34	30.48	3.40	-13.85	19.42	6.32	33.00	-17.54	Total Return %
2.13	0.21	0.13	-1.26	-4.44	-0.99	-2.97	1.69	4.73	-0.23	+/- Benchmark
0.43	1.09	-0.63	4.49	-5.14	1.61	-2.01	2.30	1.43	-2.34	+/- Category
44	45	66	17	88	35	73	31	40	80	Tot Ret % Rank in Cat
498	477	522	491	493	500	490	467	466	478	# of Funds in Cat
38	40	38	46	41	39	60	42	-	-	Turnover %

#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -15.10 -14.73 7.75 4.91 8.99 7.23 Fund Return % 12.15 -15.28 -16.28 6.18 4.89 9.05 Benchmark Return % -13 40 7.63 8 93 -12 12 5.36 Category Average % 76 79 42 55 51 % Rank in Category 480 466 439 412 315 # of Funds in Category

0.74

0.75

0.76



0.77

0.79

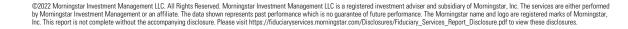
0.76

0.74

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	1.52	_	1.18
Beta	0.98	_	1.00
R-Squared	99.04	_	94.61
Standard Deviation	25.16	25.46	26.04
Sharpe Ratio	0.40	0.34	0.38
Tracking Error	2.51	_	6.34
Information Ratio	0.63	-	0.15
Up Capture Ratio	101.25	-	100.19
Down Capture Ratio	96.63	-	97.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.58	9.61	10.58
Price/Book Ratio	1.50	1.19	1.41
Geom Avg Mkt Cap \$B	2.33	1.72	3.51
ROE	10.66	7.65	14.54





# JPMorgan Small Cap Value R6 JSVUX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

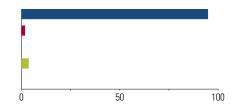
1. /			
0	0	0	Large
6	2	1	MIG
47	36	7	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	-0.01
Cash	3.52	2.06
Bonds	0.00	-0.10
Non-US Stocks	1.69	2.91
US Stocks	94.79	95.14
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	46.19	53.52	49.46	
A	Basic Materials	4.40	3.38	5.98	
A	Consumer Cyclical	6.65	9.86	12.53	
<b>F</b>	Financial Services	21.04	25.43	23.37	
命	Real Estate	14.10	14.85	7.58	
W	Sensitive	35.07	26.34	37.28	
	Communication Services	3.53	3.21	2.08	
•	Energy	10.40	4.61	7.62	
Ф	Industrials	14.46	11.84	18.18	
	Technology	6.68	6.68	9.40	
<b>→</b>	Defensive	18.72	20.14	13.27	
Ħ	Consumer Defensive	3.47	3.71	4.26	
+	Healthcare	10.06	11.15	5.77	<b></b> '
•	Utilities	5.19	5.28	3.24	
					0% 5 10 15 20 25 30 35 40 45 50 5

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Prime Money Market IM	3.52	3.52	_	_
Ovintiv Inc	1.52	5.04	32.46	Energy
Allscripts Healthcare Solutions Inc	1.18	6.23	-19.62	Healthcare
New Jersey Resources Corp	1.11	7.34	10.22	Utilities
Tri Pointe Homes Inc	1.11	8.45	-39.51	Consumer Cyclical
Option Care Health Inc	1.04	9.48	-2.29	Healthcare
EMCOR Group Inc	0.88	10.36	-18.97	Industrials
Antero Resources Corp	0.85	11.22	75.14	Energy
CNX Resources Corp	0.84	12.06	19.71	Energy
→ PDC Energy Inc	0.75	12.81	27.53	Energy
⊕ Taylor Morrison Home Corp	0.74	13.55	-33.18	Consumer Cyclical
Hope Bancorp Inc	0.72	14.27	-4.01	Financial Services
Hub Group Inc Class A	0.70	14.97	-15.79	Industrials
Old National Bancorp	0.69	15.66	-16.83	Financial Services
NOW Inc      Output     Description     Descripti	0.69	16.35	14.52	Energy

#### **Total Holdings 422**



## JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2020 category's top three quartiles in 5 of the 7 years it's
   been in existence.
- Management: The fund's management has been in place for 14 years.
- Net Expense: The fund's expense ratio of 0.4 is 37.5% lower than the Target-Date 2020 category average.

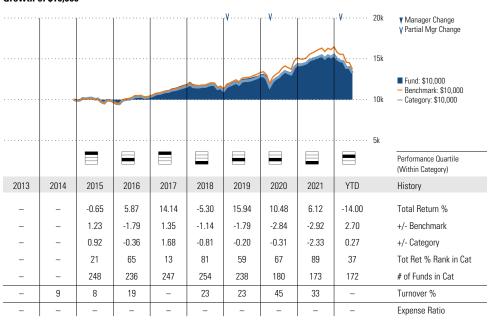
#### **Morningstar Investment Management LLC Analysis**

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.

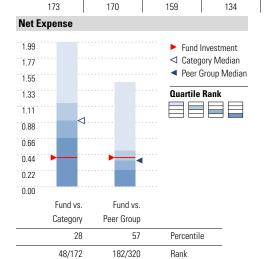
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

#### Growth of \$10,000



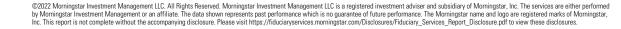
#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -8.92 -12.221.79 3.39 3.90 Fund Return % 5.81 -11.69 -13.95 2.75 4.36 6.06 Benchmark Return % -9 60 2 87 5 90 -11 95 4.16 Category Average % 19 48 87 85 % Rank in Category



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	-0.58	_	0.20
Beta	0.85	_	0.91
R-Squared	96.40	_	95.98
Standard Deviation	9.18	10.61	9.84
Sharpe Ratio	0.18	0.25	0.26
Tracking Error	2.36	_	2.31
Information Ratio	-0.40	_	0.02
Up Capture Ratio	81.08	_	89.71
Down Capture Ratio	84.90	_	87.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.50	15.09	15.28
Price/Book Ratio	2.79	2.24	2.32
Avg Eff Duration	5.42	-	5.88





# of Funds in Category

# JPMorgan SmartRetirement® 2020 R6 JTTYX

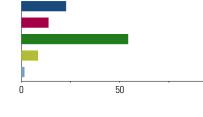
#### **Morningstar Category** Target-Date 2020

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

## Style Analysis as of 06-30-2022

Morningstar Style Box™





Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

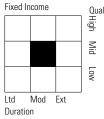
Asset Class Net % Cat% US Stocks 22.57 26.18 Non-US Stocks 13.63 14.33 Bonds 54.15 47.75 Cash 8.27 3.18 Other 1.38 8.56 100.00 Total 100.00

		Fun	d Bmark	Cat	Fund	· •	Benchn	nark	Cate	gory Ave	erage			
ck holdings	<b>⁰</b> Cyclical	39.7	1 39.05	36.45										
ngs	Basic Materials	s 4.3	8 4.48	4.79			<u>.</u>							
	Consumer Cycli	ical 11.3	0 9.89	10.51										
	Financial Service	ces 15.8	5 15.40	15.53			<u>.</u>							
	♠ Real Estate	8.1	8 9.28	5.62			• "							
Quality	₩ Sensitive	39.4	14 38.30	41.09										
High	Communication	Services 6.0	8 5.98	7.09										
	Energy	4.0	5 4.57	5.04		<b>=</b> []								
a a	industrials	11.1	4 10.84	10.31		- :								
Low	Technology	18.1	7 16.91	18.65										
	→ Defensive	20.8	35 22.64	22.44										
Ext	Consumer Defe	ensive 5.6	1 6.18	6.54										
	Healthcare	12.1	4 13.13	12.78										
	Utilities	3.1	0 3.33	3.12										
					0%	5	10	15	20	25	30	35	40	
	ngs	Basic Materials Consumer Cycl Financial Servi Real Estate  V Sensitive Communication Energy Industrials Technology Defensive Ext Healthcare	Real Estate  Quality  Quality  Graph   k holdings       Cyclical       39.71       39.05         angs       Basic Materials       4.38       4.48         Consumer Cyclical       11.30       9.89         Financial Services       15.85       15.40         Real Estate       8.18       9.28         Comaunity       Sensitive       39.44       38.30         Communication Services       6.08       5.98         Energy       4.05       4.57         Industrials       11.14       10.84         Technology       18.17       16.91         Defensive       20.85       22.64         Consumer Defensive       5.61       6.18         Healthcare       12.14       13.13	k holdings       Cyclical       39.71       39.05       36.45         angs       Basic Materials       4.38       4.48       4.79         Consumer Cyclical       11.30       9.89       10.51         Financial Services       15.85       15.40       15.53         Real Estate       8.18       9.28       5.62         W Sensitive       39.44       38.30       41.09         Communication Services       6.08       5.98       7.09         Energy       4.05       4.57       5.04         Industrials       11.14       10.84       10.31         Technology       18.17       16.91       18.65         Defensive       20.85       22.64       22.44         Consumer Defensive       5.61       6.18       6.54         Healthcare       12.14       13.13       12.78	k holdings       Cyclical       39.71       39.05       36.45         angs       Basic Materials       4.38       4.48       4.79         Consumer Cyclical       11.30       9.89       10.51         Financial Services       15.85       15.40       15.53         Real Estate       8.18       9.28       5.62         Communication Services       6.08       5.98       7.09         Sensitive       39.44       38.30       41.09         Communication Services       6.08       5.98       7.09         Industrials       11.14       10.84       10.31         Industrials       11.17       16.91       18.65         Defensive       20.85       22.64       22.44         Consumer Defensive       5.61       6.18       6.54         Healthcare       12.14       13.13       12.78	Cyclical   39.71   39.05   36.45	Cyclical   39.71   39.05   36.45	k holdings       Cyclical       39.71       39.05       36.45         ings       ings       ings       ings       ings       36.45         ings       ings       ings       ings       ings       36.45         ings       in	Cyclical   39.71   39.05   36.45	Cyclical   39.71   39.05   36.45   39.71   39.05   36.45   39.71   39.05   36.45   39.71   39.05   36.45   39.71   39.05   36.45   39.71   39.05   36.45   39.71   39.05   36.45   39.05   36.45   39.05   36.45   39.05	Cyclical   39.71   39.05   36.45	Cyclical   39.71   39.05   36.45	Cyclical   39.71   39.05   36.45	

100

#### Style Breakdown





Value Blend Growth Weight %

>50 25-50 10-25 0-10

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	28.26	28.26	_	_
→ JPMorgan US Equity R6	_	9.32	37.58	_	-
⊕ JPMorgan Inflation Managed Bond ETF	-	7.95	45.53	-	-
→ JPMorgan US Research Enhanced Equity R6	-	6.37	51.90	-	-
	-	6.30	58.20	-	-
	_	6.03	64.23	_	_
→ JPMorgan International Rsrch Enh Eq R6	-	5.00	69.23	-	-
	-	4.46	73.69	_	-
	-	4.40	78.09	_	-
① JPMorgan US Government MMkt IM	12-2049	4.16	82.25	-	-

#### Total Holdings 25



## JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 14 years.
- Net Expense: The fund's expense ratio of 0.41 is 38.81% lower than the Target-Date 2025 category average.

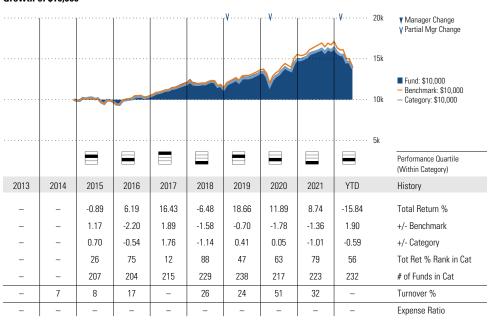
#### **Morningstar Investment Management LLC Analysis**

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.

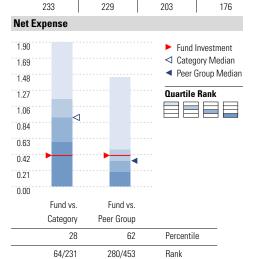
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -10.28 -13.40 2.62 4.13 4.57 Fund Return % 6.49 -12.56 -14.87 2.93 4.66 6.26 Benchmark Return % -10.35 3 28 -12 73 4 57 6.38 Category Average % 41 62 81 78 % Rank in Category # of Funds in Category



Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	0.45
Beta	0.94	_	0.92
R-Squared	97.46	_	96.81
Standard Deviation	11.25	11.75	11.00
Sharpe Ratio	0.23	0.25	0.28
Tracking Error	1.91	_	2.34
Information Ratio	-0.16	_	0.18
Up Capture Ratio	92.35	_	93.67
Down Capture Ratio	93.14	_	90.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.40	14.95	15.35
Price/Book Ratio	2.77	2.21	2.34
Avg Eff Duration	5.47	_	6.65



# JPMorgan SmartRetirement® 2025 R6 JNSYX

**Morningstar Category** Target-Date 2025

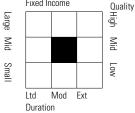
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

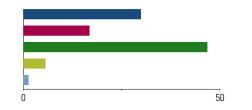


Fixed Income

Value Blend Growth Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.23	12.65
Cash	5.53	3.44
Bonds	46.71	37.86
Non-US Stocks	16.73	15.59
US Stocks	29.81	30.47
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
٠.	Cyclical	39.56	38.95	35.78	
	Basic Materials	4.42	4.56	4.53	
<b>£</b>	Consumer Cyclical	11.26	9.96	10.58	
ê	Financial Services	15.78	15.52	15.26	
b	Real Estate	8.10	8.91	5.41	
NF	Sensitive	39.22	38.40	41.30	
	Communication Services	5.97	6.00	7.19	
•	Energy	4.05	4.62	4.82	
<b>‡</b>	Industrials	11.43	10.94	10.29	
1	Technology	17.77	16.84	19.00	
+	Defensive	21.23	22.64	22.93	
Ę	Consumer Defensive	5.56	6.22	6.71	
ř	Healthcare	12.47	13.09	12.99	
2	Utilities	3.20	3.33	3.23	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	_	27.10	27.10	_	_
JPMorgan US Equity R6	_	12.39	39.49	_	_
JPMorgan US Research Enhanced Equity R6	_	8.09	47.58	_	_
JPMorgan International Rsrch Enh Eq R6	_	6.67	54.25	-	_
⊕ JPMorgan Core Plus Bond R6	_	6.08	60.33	_	-
JPMorgan International Equity R6	_	5.73	66.06	_	_
	_	4.85	70.91	_	_
	_	4.03	74.94	_	_
	_	3.82	78.76	-	_
JPMorgan BetaBuilders US Mid Cap Eq ETF	_	2.92	81.68	_	_

#### Total Holdings 25



## JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022

#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 14 years.
- Net Expense: The fund's expense ratio of 0.42 is 38.24% lower than the Target-Date 2030 category average.

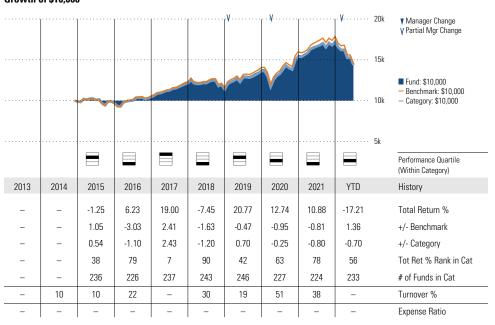
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans.

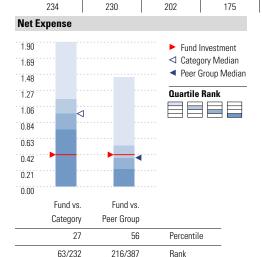
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -11.53 -14.28 3.19 4.77 5.08 Fund Return % -13.38 -15.55 3.30 5.07 7.23 6.50 Benchmark Return % -13 62 3 97 7.06 -11 44 5 20 Category Average % 47 59 81 76 % Rank in Category # of Funds in Category



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	-0.04	_	0.68
Beta	0.98	_	0.95
R-Squared	98.43	_	97.91
Standard Deviation	13.02	13.22	12.65
Sharpe Ratio	0.26	0.27	0.31
Tracking Error	1.66	-	2.12
Information Ratio	-0.07	-	0.32
Up Capture Ratio	96.79	-	97.49
Down Capture Ratio	96.92	_	93.63

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	18.41	14.80	15.36			
Price/Book Ratio	2.78	2.19	2.38			
Avg Eff Duration	5.52	-	6.64			



# JPMorgan SmartRetirement® 2030 R6 JSMYX

#### Morningstar Category Target-Date 2030

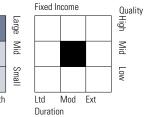
**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

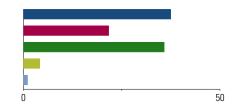


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.01	13.77
Cash	4.13	2.28
Bonds	35.77	28.20
Non-US Stocks	21.65	18.18
US Stocks	37.44	37.57
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	39.55	38.85	35.48	
A.	Basic Materials	4.42	4.68	4.49	
Д	Consumer Cyclical	11.28	10.07	10.57	
<del>,</del>	Financial Services	15.87	15.67	15.49	
<b>fi</b>	Real Estate	7.98	8.43	4.93	
W	Sensitive	39.23	38.49	41.87	
	Communication Services	5.97	6.01	7.15	
ð	Energy	4.00	4.66	4.95	
Ф	Industrials	11.39	11.06	10.51	
	Technology	17.87	16.76	19.26	
<b>→</b>	Defensive	21.22	22.65	22.66	
Ħ	Consumer Defensive	5.61	6.26	6.67	
+	Healthcare	12.43	13.04	12.97	
•	Utilities	3.18	3.35	3.02	
					0% 5 10 15 20 25 30 35 40

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
) JPMorgan Core Bond R6	_	22.26	22.26	_	_
JPMorgan US Equity R6	-	15.70	37.95	-	_
JPMorgan US Research Enhanced Equity R6	-	10.24	48.19	_	_
JPMorgan International Rsrch Enh Eq R6	_	8.43	56.62	_	_
JPMorgan International Equity R6	-	7.40	64.02	-	-
JPMorgan Core Plus Bond R6	_	5.01	69.03	_	_
JPMorgan High Yield R6	-	4.29	73.31	-	_
JPMorgan Short Duration Core Plus R6	-	3.92	77.24	-	_
JPMorgan BetaBuilders US Mid Cap Eq ETF	-	3.66	80.90	_	_
) JPMorgan Equity Income R6	_	3.13	84.03	_	_

#### Total Holdings 24



## JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 5 of the 7 years it's
  been in existence.
- Management: The fund's management has been in place for 14 years.
- Net Expense: The fund's expense ratio of 0.44 is 36.23% lower than the Target-Date 2035 category average.

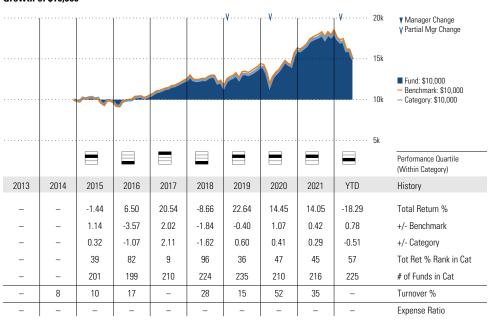
#### **Morningstar Investment Management LLC Analysis**

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.

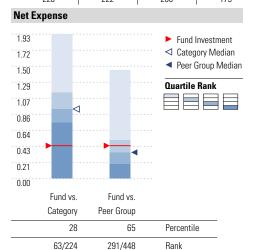
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

#### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.74	_	0.86
Beta	1.01	_	0.96
R-Squared	98.79	_	98.36
Standard Deviation	15.07	14.88	14.37
Sharpe Ratio	0.33	0.29	0.34
Tracking Error	1.66	_	2.09
Information Ratio	0.46	_	0.44
Up Capture Ratio	101.64	_	98.73
Down Capture Ratio	97.80	_	94.43

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	17.84	14.66	15.28			
Price/Book Ratio	2.69	2.16	2.34			
Avg Eff Duration	6.01	-	6.63			



# JPMorgan SmartRetirement® 2035 R6 SRJYX

Quality High MidLow

**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

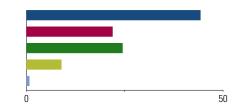
Equity				Fixed	Income
16	29	30	Large		
6	8	5	Mid		
2	3	1	Small		
Value	Blend	Growth		l td	Mod

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.68	12.14
Cash	8.84	2.45
Bonds	24.40	19.22
Non-US Stocks	21.86	22.72
US Stocks	44.22	43.47
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	gory Ave	erage			
Ն	Cyclical	40.96	38.71	35.51										
A.	Basic Materials	3.82	4.78	4.56			1							
<b>A</b>	Consumer Cyclical	11.98	10.16	10.76										
ê	Financial Services	16.94	15.82	15.46										
th.	Real Estate	8.22	7.95	4.73			i							
M	Sensitive	38.98	38.60	41.66										
	Communication Services	6.37	6.02	7.24			]							
•	Energy	4.20	4.71	4.87		<b>–</b> [								
¢	Industrials	9.95	11.17	10.39										
	Technology	18.46	16.70	19.16										
<b>→</b>	Defensive	20.06	22.69	22.85										
=	Consumer Defensive	5.32	6.32	6.72										
٠	Healthcare	12.04	13.01	12.99				Ö						
•	Utilities	2.70	3.36	3.14										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð JPMorgan Core Plus Bond R6	_	16.07	16.07	_	_
JPMorgan Value Advantage R6	-	10.32	26.39	_	_
JPMorgan Growth Advantage R6	-	9.41	35.80	_	_
JPMorgan International Rsrch Enh Eq R6	-	9.22	45.02	_	_
⇒ JPMorgan US Research Enhanced Equity R6	_	9.20	54.22	-	_
⇒ JPMorgan US Equity R6	_	9.17	63.39	_	_
JPMorgan International Equity R6	_	5.88	69.27	_	_
	12-2049	5.86	75.13	_	_
⊕ JPMorgan Core Bond R6	_	5.37	80.50	_	_
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	4.56	85.06	_	_

#### Total Holdings 23



## JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 5 of the 7 years it's
  been in existence.
- Management: The fund's management has been in place for 14 years.
- Net Expense: The fund's expense ratio of 0.45 is 35.71% lower than the Target-Date 2040 category average.

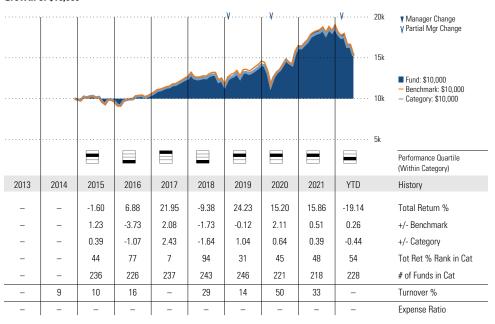
#### **Morningstar Investment Management LLC Analysis**

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.

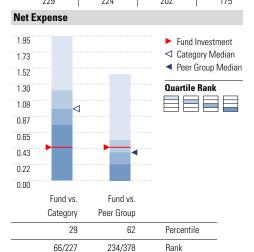
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.88	_	0.87
Beta	1.00	_	0.95
R-Squared	99.00	_	98.43
Standard Deviation	16.42	16.33	15.67
Sharpe Ratio	0.35	0.30	0.35
Tracking Error	1.64	_	2.18
Information Ratio	0.55	_	0.41
Up Capture Ratio	101.68	_	98.23
Down Capture Ratio	97.60	_	94.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	14.53	15.18
Price/Book Ratio	2.70	2.13	2.31
Avg Eff Duration	5.99	-	6.62



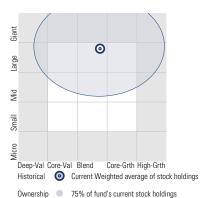
# JPMorgan SmartRetirement® 2040 R6 SMTYX

#### **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

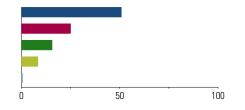




Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.47	10.17
Cash	8.33	1.92
Bonds	15.52	11.76
Non-US Stocks	24.92	26.56
US Stocks	50.76	49.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<mark>Դ</mark>	Cyclical	40.89	38.67	35.86	
A.	Basic Materials	3.81	4.88	4.57	
<b>A</b>	Consumer Cyclical	12.00	10.24	10.76	
<b>,</b>	Financial Services	16.94	15.94	15.48	
<b>fi</b>	Real Estate	8.14	7.61	5.05	
W	Sensitive	39.04	38.66	41.45	
	Communication Services	6.38	6.03	7.17	: · · · · · · · · · · · · · · · · · · ·
•	Energy	4.15	4.74	4.84	
<b>Ģ</b>	Industrials	9.95	11.27	10.45	
	Technology	18.56	16.62	18.99	
<b>-</b>	Defensive	20.07	22.68	22.69	
=	Consumer Defensive	5.33	6.36	6.63	
٠	Healthcare	12.05	12.94	12.96	
•	Utilities	2.69	3.38	3.10	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Value Advantage R6	_	11.71	11.71	_	_
	_	11.09	22.79	_	_
JPMorgan Growth Advantage R6	_	10.68	33.47	_	_
⇒ JPMorgan US Equity R6	_	10.48	43.95	_	_
JPMorgan International Rsrch Enh Eq R6	_	10.26	54.20	_	-
⊕ JPMorgan Core Plus Bond R6	_	9.97	64.18	_	_
JPMorgan International Equity R6	_	6.87	71.04	_	_
	12-2049	5.81	76.85	_	_
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	5.19	82.04	_	_
→ JPMorgan Core Bond R6	_	3.34	85.37	_	_

#### Total Holdings 22



## JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2045 category's top three quartiles in 5 of the 7 years it's
   been in existence.
- Management: The fund's management has been in place for 14 years.
- Net Expense: The fund's expense ratio of 0.45 is 35.71% lower than the Target-Date 2045 category average.

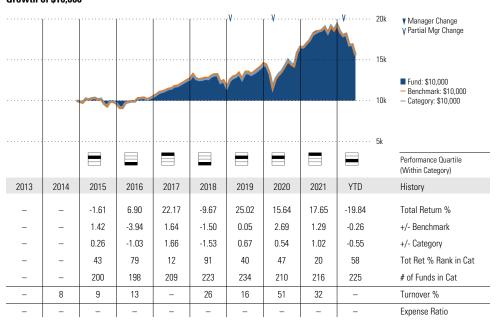
#### **Morningstar Investment Management LLC Analysis**

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.

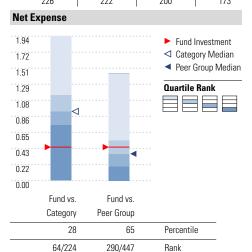
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -14.42 -15.79 5.65 6.39 6.36 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 % 54 51 41 55 % Rank in Category 226 222 200 173 # of Funds in Category



Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.05	_	0.91
Beta	1.01	_	0.95
R-Squared	99.03	_	98.38
Standard Deviation	17.49	17.20	16.52
Sharpe Ratio	0.37	0.31	0.36
Tracking Error	1.73	_	2.24
Information Ratio	0.64	_	0.41
Up Capture Ratio	103.77	_	98.54
Down Capture Ratio	99.29	_	94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	14.41	15.24
Price/Book Ratio	2.71	2.11	2.31
Avg Eff Duration	6.02	-	6.62



# JPMorgan SmartRetirement® 2045 R6 JSAYX

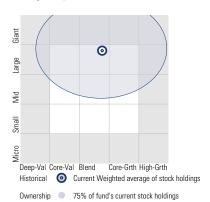
Quality High MidLow

#### **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

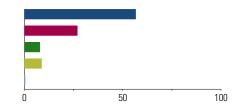
Weight %

Equity				Fixed	Income
16	29	30	Large		
6	8	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.27	10.33
Cash	8.62	2.03
Bonds	7.77	6.70
Non-US Stocks	26.83	28.49
US Stocks	56.51	52.43
Asset Class	Net %	Cat%

	g . <b>g</b>	From al	December	0-4	Г		. DI	and and	По-					
		Fund	Bmark	Cat	Fund	1 '	Bencl	nmark	Cate	gory Ave	erage			
<u></u>	Cyclical	40.75	38.76	35.80										
A	Basic Materials	3.79	4.97	4.63										
A	Consumer Cyclical	12.05	10.30	10.88										
Ę	Financial Services	16.88	16.04	15.45										
ŵ	Real Estate	8.03	7.45	4.84			i							
W	Sensitive	39.16	38.63	41.23										
	Communication Services	6.41	6.04	7.22										
•	Energy	4.12	4.76	4.74										
Ф	Industrials	9.98	11.33	10.39										
	Technology	18.65	16.50	18.88						_ :				
<b>-</b>	Defensive	20.08	22.62	22.97										
Ħ	Consumer Defensive	5.26	6.40	6.63										
+	Healthcare	12.11	12.85	13.14		- 1		ı						
•	Utilities	2.71	3.37	3.20										
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Value Advantage R6	_	12.86	12.86	_	_
⊕ JPMorgan US Equity R6	_	12.47	25.34	_	_
	_	12.21	37.55	_	_
JPMorgan Growth Advantage R6	-	11.73	49.27	_	_
JPMorgan International Rsrch Enh Eq R6	-	11.10	60.37	_	-
JPMorgan International Equity R6	_	7.38	67.75	_	_
	12-2049	6.52	74.28	_	_
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	5.73	80.01	_	_
⇒ JPMorgan Core Plus Bond R6	_	4.64	84.65	_	_
JPMorgan Realty Income R6	_	3.05	87.70	_	_

#### Total Holdings 22



## JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 5 of the 7 years it's
   been in existence.
- Management: The fund's management has been in place for 14 years.
- Net Expense: The fund's expense ratio of 0.45 is 36.62% lower than the Target-Date 2050 category average.

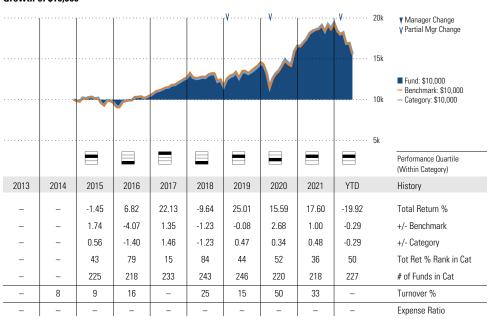
#### **Morningstar Investment Management LLC Analysis**

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.

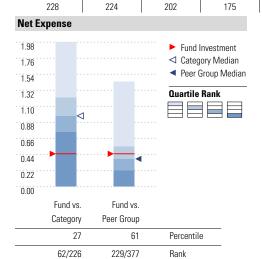
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

#### Growth of \$10,000



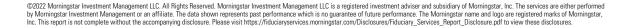
#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -14.53 -15.95 5.59 6.35 6.34 Fund Return % -15.06 -16.40 4.59 6.04 8.25 6.98 Benchmark Return % -14 32 -15 91 5 44 6.38 8.38 Category Average % 47 49 46 59 % Rank in Category # of Funds in Category



Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.99	_	0.88
Beta	0.99	_	0.95
R-Squared	99.02	_	98.30
Standard Deviation	17.50	17.52	16.86
Sharpe Ratio	0.36	0.31	0.36
Tracking Error	1.73	_	2.26
Information Ratio	0.58	_	0.36
Up Capture Ratio	101.88	_	98.79
Down Capture Ratio	97.67	_	95.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	14.31	15.22
Price/Book Ratio	2.71	2.09	2.30
Avg Eff Duration	5.98	-	6.60





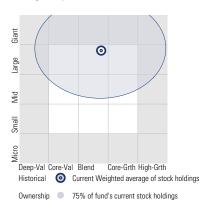
# JPMorgan SmartRetirement® 2050 R6 JTSYX

**Morningstar Category** Target-Date 2050

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

## Style Analysis as of 06-30-2022

Morningstar Style Box™



# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

50

#### Asset Class Net % Cat% US Stocks 56.78 54.81 Non-US Stocks 27.49 29.45 Bonds 7.17 4.74 Cash 8.31 1.94 Other 0.26 9.06 100.00 Total 100.00

#### Style Breakdown

Ε	quity				Fixed In	ncome	
	16	29	30	Large			
	6	8	5	Mid			
	2	3	1	Small			
V	alue	Blend	Growth		Ltd Duratio	Mod on	Ext

	d
Quality	\
Quality High	
Mid	
₫.	
Low	E
	-

Weight % >50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage		
<b>ひ</b> Cyclical	40.78	38.94	36.04									
Basic Materials	3.80	5.05	4.60		<b>■</b> []							
Consumer Cyclical	12.04	10.35	10.86									
Financial Services	16.93	16.10	15.46									
neal Estate	8.01	7.44	5.12			ĺ						
₩ Sensitive	39.13	38.54	41.13									
Communication Services	6.40	6.02	7.17									
Energy	4.12	4.78	4.71									
□ Industrials	9.97	11.37	10.42			<b>-</b> [	_					
Technology	18.64	16.37	18.83				- '		_			
→ Defensive	20.08	22.52	22.84									
Consumer Defensive	5.28	6.42	6.58				_					
Healthcare	12.09	12.74	13.10									
Utilities Utilities	2.71	3.36	3.16									
				0%	5	10	15	20	25	30	35	

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Value Advantage R6	_	13.01	13.01	_	_
⊕ JPMorgan US Equity R6	_	12.45	25.46	_	_
D JPMorgan US Research Enhanced Equity R6	_	12.13	37.59	_	_
JPMorgan Growth Advantage R6	_	11.85	49.44	_	_
JPMorgan International Rsrch Enh Eq R6	-	11.22	60.67	-	-
JPMorgan International Equity R6	-	7.60	68.27	_	_
Ð JPMorgan US Government MMkt IM	12-2049	6.23	74.50	_	_
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	5.76	80.26	_	_
Ð JPMorgan Core Plus Bond R6	_	4.20	84.46	_	_
JPMorgan Realty Income R6	_	3.08	87.54	_	_

#### Total Holdings 22



# JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Portfolio Manager(s)

Jeffrey Geller since 01-2012 Daniel Oldroyd since 01-2012 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022

# **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 5 of the 7 years it's
   been in existence.
- Management: The fund's management has been in place for 10.42 years.
- Net Expense: The fund's expense ratio of 0.45 is 36.62% lower than the Target-Date 2055 category average.

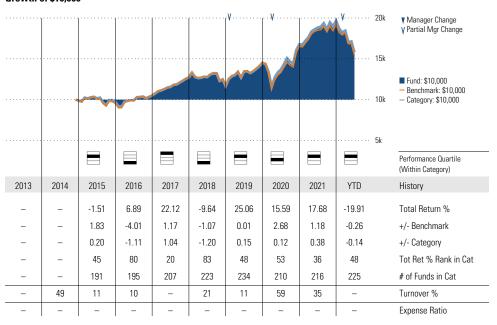
# **Morningstar Investment Management LLC Analysis**

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.

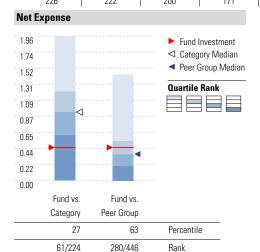
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	_	0.97
Beta	0.99	_	0.96
R-Squared	99.03	_	98.23
Standard Deviation	17.47	17.60	17.00
Sharpe Ratio	0.37	0.31	0.36
Tracking Error	1.74	_	2.29
Information Ratio	0.63	_	0.41
Up Capture Ratio	101.63	_	99.50
Down Capture Ratio	97.02	_	95.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	14.22	14.97
Price/Book Ratio	2.72	2.07	2.26
Avg Eff Duration	5.98	-	6.65



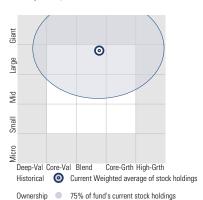
# JPMorgan SmartRetirement® 2055 R6 JFFYX

# **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

Equity 31 16 29 5 6 8



Value Blend Growth



# Weight %

>50 25-50 10-25 0-10



		Freed	Dd.	0-4	Г		D l-		П с-+	A				
		Fund	Bmark	Cat	Func	1 7	Bench	mark	Categ	jory Ave	rage		<b>T</b> .	
ŀ	Cyclical	40.74	39.20	36.34		,								
<del>A</del>	Basic Materials	3.76	5.13	4.79		<b>–</b> [j								
A	Consumer Cyclical	12.07	10.38	10.72				_						
<b>,</b>	Financial Services	16.89	16.16	15.60			_							
<b>fi</b>	Real Estate	8.02	7.53	5.23			i							
₩.	Sensitive	39.22	38.41	41.14										
	Communication Services	6.43	6.01	7.21										
ð	Energy	4.11	4.79	4.96										
Ф	Industrials	9.95	11.40	10.35										
	Technology	18.73	16.21	18.62										
<b>→</b>	Defensive	20.05	22.40	22.53										
	Consumer Defensive	5.24	6.43	6.73										
+	Healthcare	12.10	12.61	12.77										
•	Utilities	2.71	3.36	3.03										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Value Advantage R6	_	13.01	13.01	_	_
	_	12.59	25.60	_	_
	_	12.55	38.15	_	_
JPMorgan Growth Advantage R6	_	11.85	50.00	-	_
JPMorgan International Rsrch Enh Eq R6	_	11.02	61.02	_	-
⇒ JPMorgan International Equity R6	-	7.21	68.23	_	_
	12-2049	6.29	74.52	_	_
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	5.77	80.29	_	_
⊕ JPMorgan Core Plus Bond R6	_	4.20	84.48	-	_
JPMorgan Realty Income R6	_	3.08	87.56	_	_

# Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

Jeffrey Geller since 08-2016 Daniel Oldroyd since 08-2016 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022

# **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 4 of the 5 years it's
   been in existence.
- Management: The fund's management has been in place for 5.83 years.
- Net Expense: The fund's expense ratio of 0.44 is 38.03% lower than the Target-Date 2060 category average.

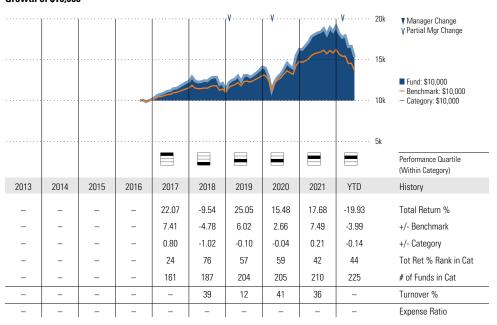
# **Morningstar Investment Management LLC Analysis**

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.

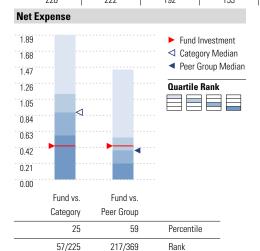
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.87	_	0.77
Beta	1.45	_	1.43
R-Squared	98.08	_	97.82
Standard Deviation	17.41	11.88	17.14
Sharpe Ratio	0.36	0.30	0.36
Tracking Error	5.88	_	5.69
Information Ratio	0.34	_	0.33
Up Capture Ratio	148.68	_	148.03
Down Capture Ratio	144.82	_	145.16

Portfolio Metrics									
Fund	Bmark	Cat							
17.94	14.03	15.26							
2.72	2.04	2.33							
5.98	_	6.56							
	17.94 2.72	17.94 14.03 2.72 2.04							



# JPMorgan SmartRetirement® 2060 R6 JAKYX

**Morningstar Category** Target-Date 2060

Asset Class

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Net %

57.90

28.15

7.16

6.53

0.26

100.00

Cat%

55.87

32.28

4.46

2.12

5.28

100.00

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# US Stocks Non-US Stocks Bonds Cash Other 50 100 Total

Bmark

Cat

Fund

#### Fund Cyclical 40.65 39.08 35.78 æ. Basic Materials 3.79 5.09 4.82 Ownership 75% of fund's current stock holdings Consumer Cyclical 12.11 10.08 10.98 **.** 16.47 Financial Services 16 91 15.28 侖 Real Estate 7.84 7.44 4.70 Style Breakdown Fixed Income Quality Sensitive 39.31 38.13 41.37 Large High **Communication Services** 6.43 6.23 7.38 • Energy 4.79 4.09 4.89 Μid Mid Ф Industrials 9.98 10.93 10.34 LOW 18.81 16.08 Technology 18.86 20.05 22.78 Defensive 22.84 Value Blend Growth Ltd Mod Consumer Defensive 5.28 6.60 6.61 Duration Healthcare 12.07 12.46 13.21 Utilities 2.70 3.72 3.02 10 25 30 40

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Lquity					
16	6	29	31		
6		8	5		
2		3	1		

Weigh	nt %		
\E0	25 50	10.25	0.10

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð JPMorgan US Equity R6	_	12.98	12.98	_	_
JPMorgan Value Advantage R6	_	12.94	25.92	_	_
→ JPMorgan US Research Enhanced Equity R6	_	12.32	38.24	_	_
	_	12.30	50.54	_	_
⊕ JPMorgan International Rsrch Enh Eq R6	_	11.74	62.28	_	-
⊕ JPMorgan International Equity R6	_	7.30	69.58	_	_
JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	5.74	75.32	_	_
⇒ JPMorgan US Government MMkt IM	12-2049	4.43	79.75	_	_
	_	4.17	83.92	_	_
JPMorgan Realty Income R6	_	3.03	86.95	_	_

# Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# JPMorgan SmartRetirement® Income R6 JSIYX

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

# Portfolio Manager(s)

Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019 Ove Fladberg since 03-2022

# **Quantitative Screens**

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 14 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 0.39 is 42.65% lower than the Target-Date Retirement category average.

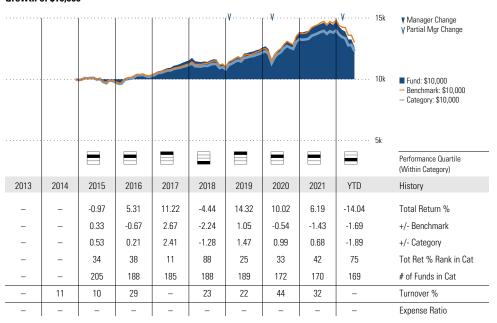
## **Morningstar Investment Management LLC Analysis**

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**

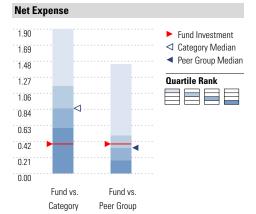
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

# Growth of \$10,000



# **Trailing Performance**





	41/168	220/380	Rank	
Peer	group is a subset of	the category ar	nd includes fun	ds with the
same	e management style	(active vs. pass	ive) and simila	r share class
char	actoristics			

58

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.44	_	-0.98
Beta	1.08	_	0.93
R-Squared	96.26	_	94.49
Standard Deviation	8.85	8.01	7.64
Sharpe Ratio	0.15	0.31	0.16
Tracking Error	1.84	_	2.22
Information Ratio	-0.69	_	-0.54
Up Capture Ratio	97.78	_	85.92
Down Capture Ratio	110.82	_	94.75

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	18.46	15.43	15.02				
Price/Book Ratio	2.79	2.31	2.23				
Avg Eff Duration	5.42	_	6.65				



24

# JPMorgan SmartRetirement® Income R6 JSIYX

# Morningstar Category Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

# Style Analysis as of 06-30-2022

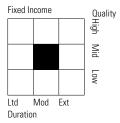
Morningstar Style Box™



Large

Μid

# Style Breakdown

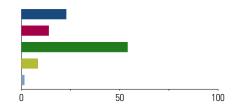


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

# Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	1.38	19.09
Cash	8.26	5.48
Bonds	53.91	46.10
Non-US Stocks	13.77	9.96
US Stocks	22.66	19.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	39.45	38.93	37.71	
A.	Basic Materials	4.41	4.23	4.30	
A	Consumer Cyclical	11.37	9.72	10.14	
æ	Financial Services	15.91	15.15	14.78	
侖	Real Estate	7.76	9.83	8.49	
W	Sensitive	39.62	38.35	40.02	
	Communication Services	6.13	6.01	6.98	
•	Energy	4.08	4.48	4.71	
Ф	Industrials	11.20	10.61	9.87	
	Technology	18.21	17.25	18.46	
<b>—</b>	Defensive	20.94	22.74	22.28	
Ħ	Consumer Defensive	5.63	6.09	6.77	
+	Healthcare	12.20	13.34	12.31	
•	Utilities	3.11	3.31	3.20	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	_	28.19	28.19	_	_
⊕ JPMorgan US Equity R6	_	9.40	37.59	_	_
→ JPMorgan Inflation Managed Bond ETF	_	7.93	45.53	_	_
→ JPMorgan US Research Enhanced Equity R6	_	6.48	52.01	_	_
⊕ JPMorgan Core Plus Bond R6	_	6.28	58.29	_	-
⊕ JPMorgan High Yield R6	_	6.06	64.35	_	_
→ JPMorgan International Rsrch Enh Eq R6	_	5.08	69.43	_	_
→ JPMorgan International Equity R6	_	4.52	73.95	_	_
⇒ JPMorgan Short Duration Core Plus R6	_	4.48	78.43	_	_
⇒ JPMorgan US Government MMkt IM	12-2049	4.18	82.60	_	_

# Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# MFS Growth R6 MFEKX

# Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

## **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
- Management: The fund's management has been in place for 20.26 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 0.49 is 48.96% 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.

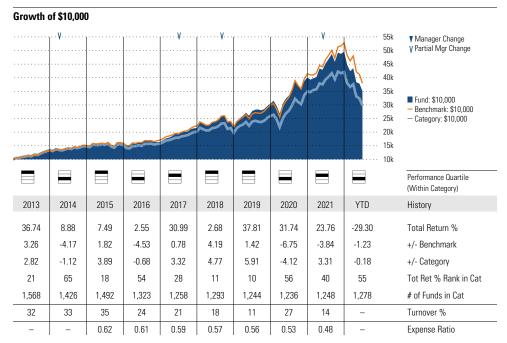
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

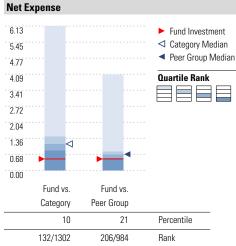
# **Morningstar Category**

Morningstar Index

Large Growth Russell 1000 Growth TR USD

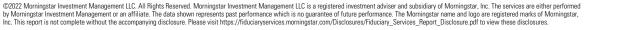






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.21	_	-3.87
Beta	0.92	_	0.98
R-Squared	97.66	_	92.23
Standard Deviation	19.71	21.09	21.51
Sharpe Ratio	0.47	0.64	0.44
Tracking Error	3.42	_	6.03
Information Ratio	-1.29	_	-0.87
Up Capture Ratio	85.74	_	86.89
Down Capture Ratio	96.01	_	98.97

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	32.55	24.98	23.80			
Price/Book Ratio	7.33	8.79	6.54			
Geom Avg Mkt Cap \$B	246.35	250.47	284.82			
ROE	35.04	42.14	37.75			

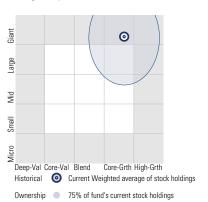




# MFS Growth R6 MFEKX

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

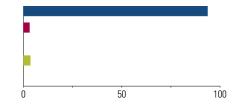
0	18	70	Large
0	5	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.00	0.51
Cash	3.40	1.71
Bonds	0.00	-0.01
Non-US Stocks	3.00	4.05
US Stocks	93.60	93.74
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Se	ctor Weighting as of 06-	30-2022											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	tegory	Avera	age		
<sub>Մ</sub>	Cyclical	29.75	24.62	29.21				•					
A	Basic Materials	3.60	1.22	1.58									
4	Consumer Cyclical	11.09	15.13	16.09									
£	Financial Services	13.30	6.48	9.94									
æ	Real Estate	1.76	1.79	1.60									
W	Sensitive	53.46	56.65	53.13									
	Communication Services	11.75	8.15	11.26									
ð	Energy	0.00	1.47	1.81	ij								
Ф	Industrials	6.47	7.43	5.93		* :					į		
	Technology	35.24	39.60	34.13							1		
<b>-</b>	Defensive	16.79	18.72	17.66			<b>=</b> [						
-	Consumer Defensive	2.87	6.43	3.72									
٠	Healthcare	13.92	12.23	13.42									
•	Utilities	0.00	0.06	0.52	i								

Top 15 Holdings as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	12.10	12.10	-23.27	Technology
	6.84	18.94	-36.29	Consumer Cyclical
	5.85	24.79	-24.78	Communication Svc
	5.24	30.03	-22.75	Technology
	3.60	33.62	-11.93	Financial Services
Currency Cash CASH_USD	3.40	37.02	_	_
	3.31	40.33	-35.45	Technology
⊕ Visa Inc Class A	2.93	43.26	-8.80	Financial Services
	2.42	45.68	-48.43	Technology
	2.32	48.00	-39.87	Technology
	2.30	50.30	-18.49	Healthcare
□ Danaher Corp	2.30	52.60	-22.79	Healthcare
	1.77	54.37	-24.40	Communication Svc
	1.76	56.13	-22.13	Healthcare
	1.73	57.86	-36.08	Basic Materials

# Total Holdings 71

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS Instl International Equity MIEIX

## Morningstar Category Foreign Large Blend

# Morningstar Index MSCI ACWI Ex USA NR USD

# Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

# **Quantitative Screens**

Performance: The fund has finished in the Foreign 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 12.75 years.

 Net Expense: The fund's expense ratio of 0.69 is 25.81% lower than the Foreign Large Blend category average.

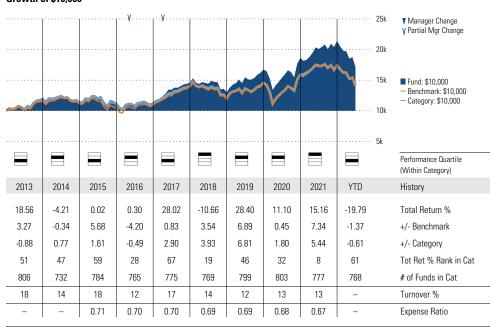
# **Morningstar Investment Management LLC Analysis**

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.

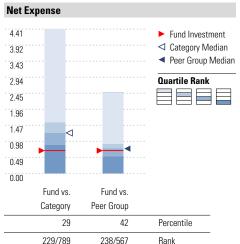
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.19	_	0.29
Beta	0.94	_	1.00
R-Squared	92.37	_	93.77
Standard Deviation	17.16	17.47	18.09
Sharpe Ratio	0.25	0.13	0.14
Tracking Error	4.84	_	4.55
Information Ratio	0.44	_	0.06
Up Capture Ratio	100.47	_	101.51
Down Capture Ratio	91.27	_	100.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.26	12.10	11.95
Price/Book Ratio	2.65	1.59	1.62
Geom Avg Mkt Cap \$B	62.66	39.31	43.47
ROE	20.60	17.75	19.51



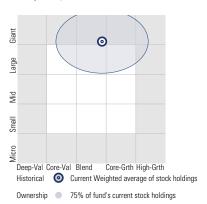
# MFS Instl International Equity MIEIX

#### **Morningstar Category Morningstar Index** Foreign Large Blend

# MSCI ACWI Ex USA NR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

1. /			
14	52	29	Large
2	4	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

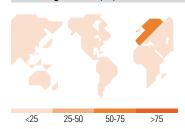
Asset Allocation as of 06-30-2022



		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	jory Ave	rage		
b	Cyclical	33.73	41.94	39.08		÷							'
ů.	Basic Materials	8.16	8.06	8.06			ĺ						
4	Consumer Cyclical	9.38	11.08	10.50			<b>=</b> ['						
£	Financial Services	16.19	20.32	18.27									
b	Real Estate	0.00	2.48	2.25	[								
M	Sensitive	33.12	35.91	36.26									
	Communication Services	3.49	6.94	5.65									
•	Energy	2.40	6.10	5.46									
<b>‡</b>	Industrials	16.17	11.65	14.53									
	Technology	11.06	11.22	10.62									
<b>→</b>	Defensive	33.15	22.15	24.66									
=	Consumer Defensive	14.33	8.81	9.51									
ř	Healthcare	17.81	10.09	12.17					1				
?	Utilities	1.01	3.25	2.98									

100

# World Regions % Equity 06-30-2022



Greater Asia	Fund % 23.85	Cat % 35.16	
Japan	13.90	17.94	
Australasia	0.00	5.40	
Asia-4 Tigers Asia-ex 4 Tigers	4.99 4.96	6.91 4.91	
Not Classified	0.00	0.00	

Americas	Fund % 7.11	Cat % 8.86	Greater Europe	Fund % 69.05	Cat % 55.97	Market Maturity	Fund %
North America	7.11	7.72	United Kingdom	11.10	13.89	Developed Markets	95.04
Central/Latin	0.00	1.14	W euro-ex UK	56.67	40.85	<b>Emerging Markets</b>	4.96
			Emrgng Europe	0.00	0.09	Not Available	0.00
			Africa	1.28	1.14		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	4.24	4.24	-11.13	Consumer Defensive
⊖ Roche Holding AG	3.32	7.56	-15.13	Healthcare
	3.00	10.56	-3.77	Basic Materials
	2.91	13.47	-32.96	Industrials
	2.54	16.01	6.54	Healthcare
○ Capgemini SE	2.31	18.32	-23.36	Technology
○ LVMH Moet Hennessy Louis Vuitton SE	2.25	20.57	-25.35	Consumer Cyclical
	2.19	22.76	16.92	Financial Services
	2.00	24.75	-7.52	Industrials
○ UBS Group AG	1.99	26.75	-6.93	Financial Services

# **Total Holdings 83**

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

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 10 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 0.52 is
 29.73% lower than the Global Bond-USD Hedged category average.

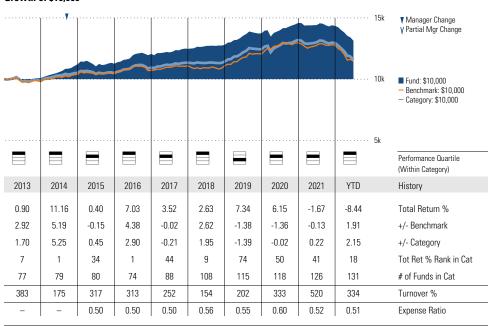
# **Morningstar Investment Management LLC Analysis**

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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.

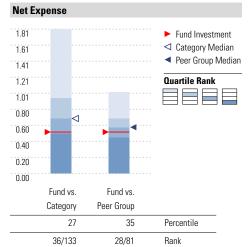
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -4.89 -8.85 -1.02 1.51 3.47 6.34 Fund Return % -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -5 68 -11 01 -1 70 0.55 1 63 Category Average % 25 22 23 % Rank in Category 131 130 112 89 58 # of Funds in Category



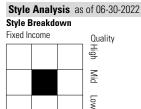
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.41	_	-0.81
Beta	0.63	_	0.91
R-Squared	49.82	_	57.84
Standard Deviation	4.08	4.56	5.48
Sharpe Ratio	-0.37	-0.31	-0.41
Tracking Error	3.34	_	3.78
Information Ratio	-0.03	_	-0.20
Up Capture Ratio	69.36	_	99.24
Down Capture Ratio	75.47	_	111.69

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.12	4.43	5.90
Avg Eff Maturity	7.98	_	7.40



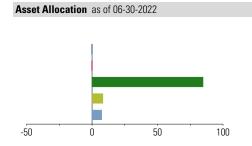
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged **Morningstar Index** Bloomberg US Agg Bond TR USD



Mod Ext

Duration



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

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
В	0.93	0.00	0.07
Below B	2.60	0.00	0.00
Not Rated	0.00	2.46	7.15

Agency/Quasi Agency 1.44 - 5.89					0%	5	10	15	20	25	30	35	40	45	50
Government	Other	18.00	-	12.90											
Treasury   7.70   - 35.82	Cash & Equivalents	27.90	_	18.76											
Treasury   7.70   - 35.82	Municipal	0.03	_	0.12											
Treasury   7.70   - 35.82	Covered Bond	0.96	-	0.34	0										
Treasury   7.70   - 35.82	Asset-Backed	2.87	-	1.54											
Government         40.86         -         48.86           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           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □           Convertible         0.92         -         0.88         □           Preferred         0.18         -         0.01         □           Securitized         8.10         -         5.07         □           Agency MBS Pass-Through         2.72         -         2.03         □           Agency MBS CMO         0.02         -         0.42         □	Commercial MBS	0.27	_	0.64	•										
Government         40.86         -         48.86           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           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □           Convertible         0.92         -         0.88         □           Preferred         0.18         -         0.01         □           Securitized         8.10         -         5.07         □           Agency MBS Pass-Through         2.72         -         2.03         □           Agency MBS ARM         0.00         -         0.00         □	Non-Agency Residential MBS	1.26	-	0.10	<u>[</u>										
Government         40.86         -         48.86           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         □           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □           Convertible         0.92         -         0.88         □           Preferred         0.18         -         0.01         □           Securitized         8.10         -         5.07         □           Agency MBS Pass-Through         2.72         -         2.03         □	Agency MBS CMO	0.02	_	0.42											
Government         40.86         -         48.86           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         □           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □           Convertible         0.92         -         0.88         □           Preferred         0.18         -         0.01         □           Securitized         8.10         -         5.07         □	Agency MBS ARM	0.00	_	0.00	į										
Government         40.86         -         48.86           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         □           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □           Convertible         0.92         -         0.88         □           Preferred         0.18         -         0.01         □	Agency MBS Pass-Through	2.72	_	2.03											
Government         40.86         -         48.86           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           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □         □           Bank Loan         0.06         -         0.31         □         □           Convertible         0.92         -         0.88         □	Securitized	8.10	-	5.07											
Government         40.86         -         48.86           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         □           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □	Preferred	0.18	_	0.01											
Government         40.86         -         48.86           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         □           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □	Convertible	0.92	_	0.88											
Government         40.86         -         48.86           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         □           Corporate         4.13         -         14.21         □	Bank Loan	0.06	_	0.31											
Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50         I □           Agency/Quasi Agency         1.44         -         5.89         □           Other Government Related         31.29         -         5.65         □	Corporate Bond	2.97	_	13.01											
Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50         I □           Agency/Quasi Agency         1.44         -         5.89         I □	Corporate	4.13	_	14.21											
Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50         []	Other Government Related	31.29	_	5.65				- :		- :					
Government         40.86         -         48.86           Treasury         7.70         -         35.82	Agency/Quasi Agency	1.44	_	5.89											
Government 40.86 – 48.86	Inflation – Protected	0.43	_	1.50	10										
	Treasury	7.70	_	35.82			ı i								
Fund Bmark Cat Fund • Benchmark [] Category Average	Government	40.86	_	48.86											
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			

<b>Top 10 Holdings</b> 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	_
	05-2022	14.21	138.36	_
	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 Instl PTSHX

# **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 10 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 0.47 is 0% higher than the Ultrashort Bond category average.

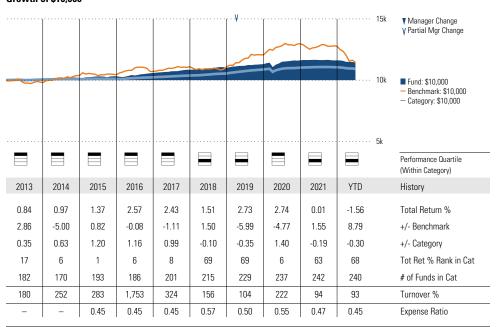
# **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
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qualitative perspective and, as a fiduciary, is comfortable
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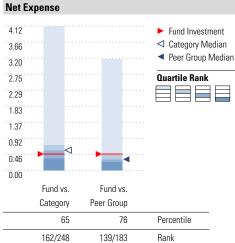
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	-	0.61
Beta	0.17	-	0.15
R-Squared	10.31	-	18.16
Standard Deviation	2.42	4.56	1.87
Sharpe Ratio	0.09	-0.31	-0.06
Tracking Error	4.42	-	4.39
Information Ratio	0.38	-	0.32
Up Capture Ratio	32.87	-	25.90
Down Capture Ratio	16.05	-	14.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.66	4.43	0.84
Avg Eff Maturity	0.30	_	2.01





# PIMCO Short-Term Instl PTSHX

# Style Analysis as of 06-30-2022 Style Breakdown Fixed Income Quality Given the state of the st

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
В	0.16	0.00	3.23
Below B	0.15	0.00	0.50
Not Rated	0.00	2.46	13.37

#### 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 50 100 Total 100.00 100.00

**Morningstar Category** 

Ultrashort Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 06-	30-2022											
	Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegory .	Average			
Government	36.83	-	17.03									
Treasury	6.14	_	9.81									
Inflation – Protected	0.00	_	0.03									
Agency/Quasi Agency	6.53	-	1.26									
Other Government Related	24.16	-	5.93									
Corporate	27.99	_	38.81									
Corporate Bond	25.02	_	34.21									
Bank Loan	0.00	_	0.49									
Convertible	2.97	_	4.11									
Preferred	0.00	_	0.00									
Securitized	17.85	-	25.58			:						
Agency MBS Pass-Through	0.51	_	2.98	1 [								
Agency MBS ARM	0.09	_	0.77	1[]								
Agency MBS CMO	1.70	_	4.15									
Non-Agency Residential MBS	0.87	_	0.16	[]								
Commercial MBS	2.38	_	1.64									
Asset-Backed	12.30	-	15.88									
Covered Bond	0.00	_	0.00									
Municipal	0.08	-	1.10									
Cash & Equivalents	7.90	-	17.01									
Other	7.60	_	0.35									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 2 Year Treasury Note Future June 22	07-2022	28.65	28.65	_
	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.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

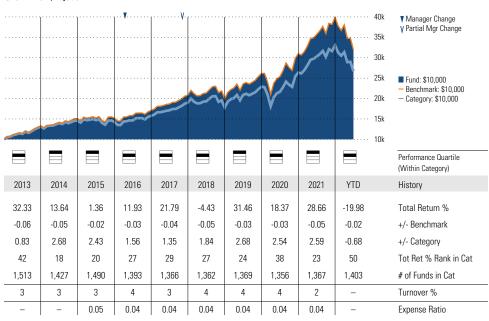
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

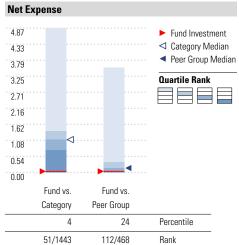
## **ESG Metrics**

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 Total Return %** as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -16.11 -10.66 10.56 11.27 12.92 6.90 10.67 -16.10 -10.62 10.60 11.31 12.96 Benchmark Return % -14.88 -11 58 914 9 77 11 63 Category Average % 62 38 22 20 12 % Rank in Category 1.422 1.369 1.236 1.119 819 # of Funds in Category



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

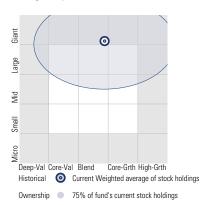


# Vanguard 500 Index Admiral VFIAX

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

# Style Analysis as of 06-30-2022

Morningstar Style Box™



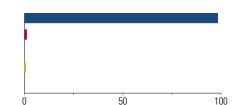
# Style Breakdown

Equity

. ,			
17	30	37	Large
4	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	0.00	1.10
Cash	0.66	0.58
Bonds	0.00	0.54
Non-US Stocks	1.05	2.84
US Stocks	98.29	94.94
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4	▼ Ben	chmark	l ra	tonon	Avera	an			
l.	Cyclical	28.43	28.47	29.31	Turn		Dell	Cilliair	. [] 00	itegury	Avera	yc :			
_	•				7				- 1	1	U :				
a.	Basic Materials	2.28	2.28	2.77			· ·								
4	Consumer Cyclical	10.31	10.31	10.12											
<u>,</u>	Financial Services	12.92	12.96	13.88				<b>"</b> []							
ŧ	Real Estate	2.92	2.92	2.54		1									
M	Sensitive	45.82	45.78	45.68											
	Communication Services	8.88	8.87	8.47			<b>■</b> []								
•	Energy	4.36	4.35	3.82		0									
<b>Ģ</b>	Industrials	8.31	8.31	9.95			<b>–</b> (								
1	Technology	24.27	24.25	23.44											
<b>→</b>	Defensive	25.76	25.74	25.01			_								
	Consumer Defensive	7.41	7.41	7.16											
1	Healthcare	15.24	15.23	15.20			- :-								
?	Utilities	3.11	3.10	2.65		<b>'</b>									
					0%	5	10	15	20	25	30	35	40	45	

#### **Top 15 Holdings** as of 06-30-2022 YTD Return % Name % Net Asset Cumulative % 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 ① Alphabet Inc Class C -24.40 Communication Svc 1.88 19.35 ① Tesla Inc 1.76 21.11 -36.28 Consumer Cyclical Berkshire Hathaway Inc Class B 1.54 22.65 -8.69 Financial Services ① UnitedHealth Group Inc 1.50 24.15 2.91 Healthcare ① Johnson & Johnson 1.46 25.61 5.04 Healthcare ① 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 ① JPMorgan Chase & Co 1.03 31.17 -27.62 Financial Services ① Visa Inc Class A 1.00 32.18 -8.80 Financial Services

Total Holdings 506

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

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

# Portfolio Manager(s)

John Madziyire since 11-2021

## **Quantitative Screens**

Q 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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

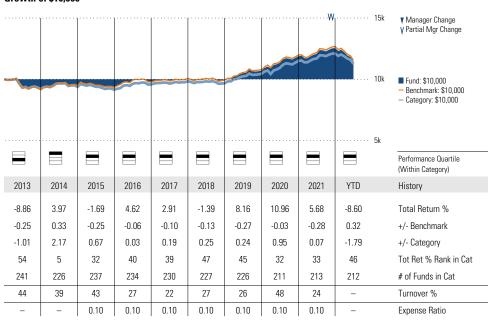
# **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

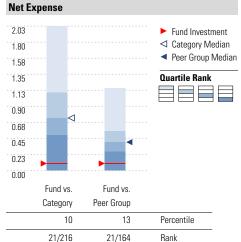
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.12	_	0.12
Beta	0.94	_	0.90
R-Squared	98.95	_	81.19
Standard Deviation	4.75	5.01	5.14
Sharpe Ratio	0.52	0.51	0.51
Tracking Error	0.57	_	2.40
Information Ratio	-0.09	_	-0.31
Up Capture Ratio	94.57	_	90.59
Down Capture Ratio	92.65	-	89.58

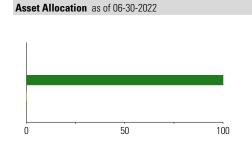
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.23
Avg Eff Maturity	7.70	-	7.41



# Vanguard Inflation-Protected Secs Adm VAIPX

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.99	94.74
Cash	0.01	4.31
Other	0.00	0.83
Total	100.00	100.00

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.96	0.00	87.52
AA	0.00	99.60	8.49
A	0.00	0.00	0.26
BBB	0.00	0.00	0.89
BB	0.00	0.00	0.23
В	0.00	0.00	0.05
Below B	0.00	0.00	0.10
Not Rated	0.04	0.40	2.46

Sector Weighting as of 06-3	30-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.97	_	86.62			
Treasury	0.00	-	0.41			
Inflation – Protected	99.97	-	81.67			
Agency/Quasi Agency	0.00	-	0.03	0		
Other Government Related	0.00	_	4.51	[]		
Corporate	0.00	_	2.90			
Corporate Bond	0.00	-	2.60			
Bank Loan	0.00	-	0.20	0		
Convertible	0.00	-	0.10			
Preferred	0.00	_	0.00	0		
Securitized	0.00	_	4.98	[		
Agency MBS Pass-Through	0.00	_	0.60	0		
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.68	0		
Non-Agency Residential MBS	0.00	_	0.25	0		
Commercial MBS	0.00	_	0.69	0		
Asset-Backed	0.00	_	2.54	10		
Covered Bond	0.00	_	0.22	0		
Municipal	0.00	_	0.02			
Cash & Equivalents	0.03	_	4.53			
Other	0.00	_	0.92			

2.74

35.68

**Top 10 Holdings** as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 6.32 6.32 United States Treasury Notes 4.11 10.44 United States Treasury Notes 3.73 14.17 ① United States Treasury Notes 3.54 17.71 ① United States Treasury Notes 3.33 21.04 United States Treasury Notes 3.23 24.27 United States Treasury Notes 2.99 27.26 United States Treasury Notes 30.14 2.88 United States Treasury Notes 2.80 32.94

Total Holdings 49

igoplus United States Treasury Notes

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

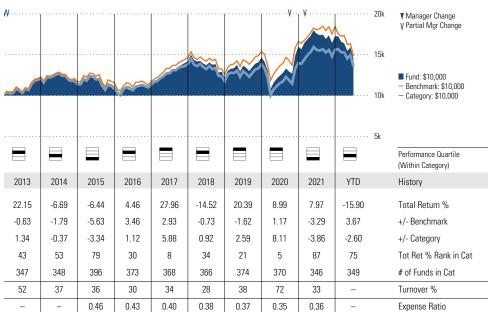
# **Morningstar Investment Management LLC Analysis**

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



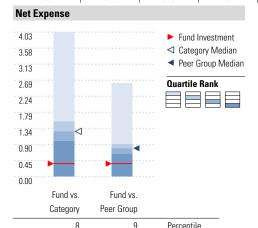
# **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



	28/366	26/291	Rank	
Peer grou	p is a subset of t	he category ar	nd includes fund	ls with the
same mar	nagement style (a	active vs. pass	ive) and similar	share class
characteri	etice			

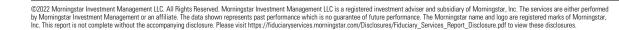
Rank

	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

107.47

103.40

Portfolio Metrics			
	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





107.17

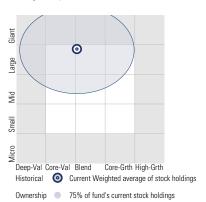
105.01

# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

27	41	13	Large
6	8	2	Mid
2	1	1	Small

Value Blend Growth

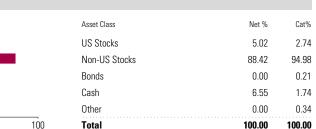
Weight %

>50 25-50 10-25 0-10



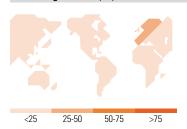
50

Asset Allocation as of 06-30-2022



Se	ctor Weighting as of 06-	30-2022				
		Fund	Bmark	Cat	Fund • Benchmark [] Ca	ategory Average
<u></u>	Cyclical	47.36	38.59	42.81		
æ.	Basic Materials	10.46	7.57	9.12		
A	Consumer Cyclical	16.32	10.38	10.69		
	Financial Services	19.15	17.72	21.54		
命	Real Estate	1.43	2.92	1.46		
W	Sensitive	37.94	33.06	35.47		
	Communication Services	6.51	5.54	6.40	<u> </u>	
•	Energy	7.10	4.86	8.16		
Ф	Industrials	16.43	14.59	13.94		
	Technology	7.90	8.07	6.97	, '	
<b>—</b>	Defensive	14.71	28.36	21.73		
Ħ	Consumer Defensive	4.98	10.87	8.02		
+	Healthcare	6.43	14.18	10.17		
•	Utilities	3.30	3.31	3.54		

# World Regions % Equity 06-30-2022



Greater Asia	Fund % 37.94	Cat % 30.06	Americas	Fun 1
Japan	10.41	16.44	North America	-
Australasia	1.61	3.36	Central/Latin	4
Asia-4 Tigers	11.71	7.37		
Asia-ex 4 Tigers	14.21	2.89		
Not Classified	0.00	0.00		

Americas	Fund % 11.87	Cat % 9.24	Greater Europe	Fund % 50.17	Cat % 60.68	Market Maturity	Fund %
North America	7.38	7.97	United Kingdom	16.07	18.84	Developed Markets	80.33
Central/Latin	4.49	1.27	W euro-ex UK	33.04	41.21	Emerging Markets	19.67
			Emrgng Europe Africa	0.00 1.06	0.09 0.54	Not Available	0.00

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  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.

Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

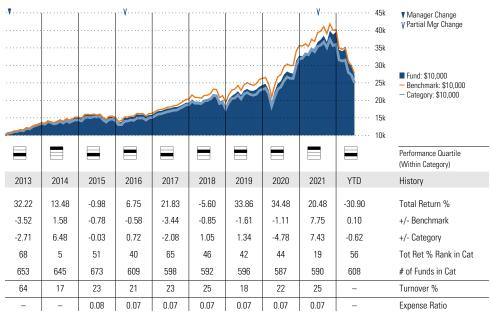
# **Morningstar Investment Management LLC Analysis**

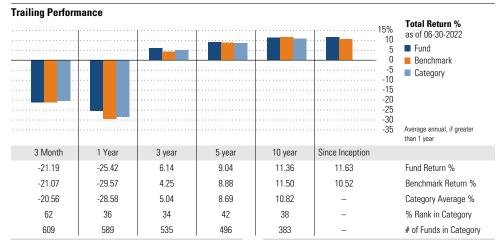
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

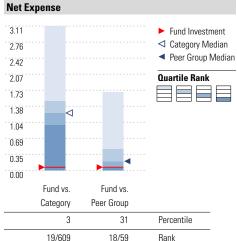
## **ESG Metrics**

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







3-Year RISK Wietrics			
	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			
	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™



# Style Breakdown

Equity

1	7	10	Large
3	33	45	MIG
0	0	0	Small

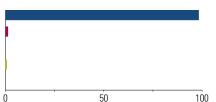
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022





	ctor Weighting as of 06-3		Б	0 .	-					1						
		Fund	Bmark	Cat	Fund	1	▼ Be	nchma	ırk [	Cate	gory Av	verage				
Դ	Cyclical	26.57	25.84	28.81												
A	Basic Materials	3.90	2.95	2.53												
A	Consumer Cyclical	9.26	15.17	12.99												
<b>P</b>	Financial Services	5.57	5.59	9.81		ľ										
<b>fi</b>	Real Estate	7.84	2.13	3.48												
W	Sensitive	54.99	53.90	48.52												
	Communication Services	6.50	5.24	3.39												
•	Energy	5.35	4.48	2.16												
Ф	Industrials	13.19	15.59	14.41				<b>[</b>								
	Technology	29.95	28.59	28.56												
<b>→</b>	Defensive	18.44	20.25	22.66					- '							
Ħ	Consumer Defensive	1.42	3.29	2.40		' i										
٠	Healthcare	17.02	16.65	19.57												
•	Utilities	0.00	0.31	0.69	ı											
					0%	5	10	15	20	25	30	35	40	45	50	5

<b>Top 15 Holdings</b> 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     ■ Control of the Control of	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     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.

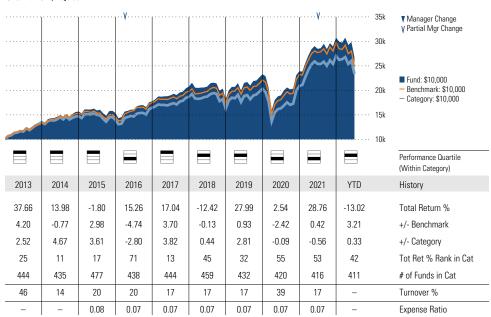
# **Morningstar Investment Management LLC Analysis**

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.

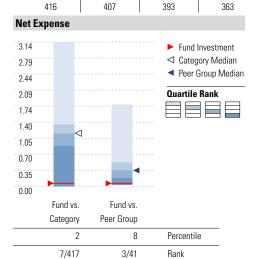
## **ESG Metrics**

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 Total Return %** as of 06-30-2022 ■ Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -13.05 -6.05 7.53 7.10 11.30 12.03 Fund Return % -14.68 -10.00 6.70 6.27 10.62 11.22 Benchmark Return % -12 81 -7 90 7 43 9 83 6 41 Category Average % 48 27 48 33 12 % Rank in Category 270 # of Funds in Category



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

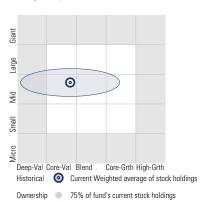
# Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



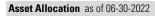
# Style Breakdown

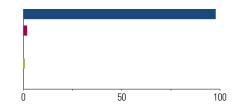
Equity

1. /			
5	9	0	Large
31	50	6	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.23
Cash	0.61	2.54
Bonds	0.00	0.04
Non-US Stocks	1.71	5.83
US Stocks	97.68	91.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
		Fund			Fund • Benchmark [] Category Average
b	Cyclical	45.05	46.19	41.38	
à.	Basic Materials	5.62	5.88	6.37	
<b>-</b>	Consumer Cyclical	9.73	10.14	10.66	
₽	Financial Services	17.08	17.38	17.87	
b	Real Estate	12.62	12.79	6.48	
NI	Sensitive	26.74	32.78	34.85	
	Communication Services	2.70	3.85	3.58	
•	Energy	5.53	5.07	6.96	
<b>Ģ</b>	Industrials	10.39	13.70	14.97	
1	Technology	8.12	10.16	9.34	
<b>→</b>	Defensive	28.20	21.03	23.76	
=	Consumer Defensive	7.15	4.63	6.57	
ŀ	Healthcare	8.07	7.47	10.63	
?	Utilities	12.98	8.93	6.56	7

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Guillulative %	TTD neturn 76	Morningstal 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 Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

Management: The fund's management has been in place for 17.51 years.

× Style: The fund has landed in its primary style box — Small Growth — 38.24 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

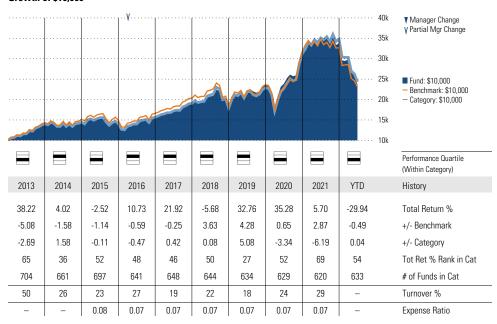
# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

# Growth of \$10,000





		U.				1	
Net Ex	pense						
6.02					► Fu	nd Invest	ment
5.35						tegory N	
4.68					◀ Pe	er Group	Median
4.01					Quart	ile Rank	(
3.34							
2.68							
2.01							
1.34		⊲ …					
0.67				4			
0.00							
	Fund	VS.	Fund	VS.			
	Catego	ory	Peer Gro	up			
		2		20	Perce	ntile	=
	8/6	41	7/	/36	Rank		-

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	_	2.48
Beta	0.94	_	0.95
R-Squared	96.38	_	90.14
Standard Deviation	23.80	24.74	24.84
Sharpe Ratio	0.19	0.16	0.25
Tracking Error	4.73	_	8.05
Information Ratio	0.20	_	0.29
Up Capture Ratio	97.45	_	100.54
Down Capture Ratio	94.53	_	93.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	15.94	19.67
Price/Book Ratio	3.23	3.50	3.39
Geom Avg Mkt Cap \$B	4.51	2.34	4.26
ROE	9.82	9.41	13.34



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

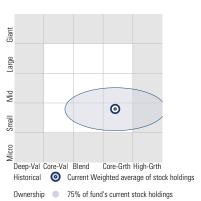
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

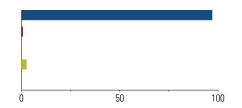
0	0	0	Large
2	16	17	Mid
5	30	30	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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





		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
b	Cyclical	27.11	22.53	26.34	
ė.	Basic Materials	2.01	4.48	2.86	
-	Consumer Cyclical	11.75	9.20	11.60	
ê	Financial Services	4.78	6.03	8.91	
b	Real Estate	8.57	2.82	2.97	
NI	Sensitive	47.97	48.01	46.67	
	Communication Services	3.17	2.84	2.40	
•	Energy	3.44	6.18	3.13	
Ċ.	Industrials	14.92	17.10	16.57	
2	Technology	26.44	21.89	24.57	
<b>→</b>	Defensive	24.93	29.46	27.01	
=	Consumer Defensive	2.98	5.00	4.28	
7	Healthcare	21.22	22.56	21.96	
?	Utilities	0.73	1.90	0.77	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.30	2.30	_	_
⊖ Bio-Techne Corp	0.77	3.07	-32.87	Healthcare
⊕ Entegris Inc	0.70	3.77	-33.37	Technology
⊖ Liberty Formula One Group C	0.70	4.47	0.36	Communication Svc
Equity Lifestyle Properties Inc	0.66	5.13	-18.67	Real Estate
→ PTC Inc	0.63	5.76	-12.22	Technology
○ Nordson Corp	0.59	6.36	-20.30	Industrials
⊖ Fair Isaac Corp	0.59	6.94	-7.56	Technology
Graco Inc	0.57	7.51	-25.79	Industrials
	0.56	8.07	-17.91	Real Estate
□ Darling Ingredients Inc	0.54	8.61	-13.70	Consumer Defensive
CubeSmart	0.54	9.15	-23.42	Real Estate
⊕ Rexford Industrial Realty Inc	0.54	9.68	-28.22	Real Estate
→ Neurocrine Biosciences Inc	0.52	10.21	14.45	Healthcare
→ Texas Pacific Land Corp	0.52	10.73	21.23	Energy

**Total Holdings 719** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Western Asset Core Bond IS WACSX

# Morningstar Category Intermediate Core Bond

# Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

## **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core 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 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

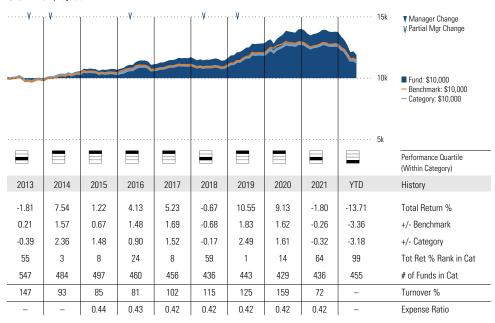
# **Morningstar Investment Management LLC Analysis**

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.

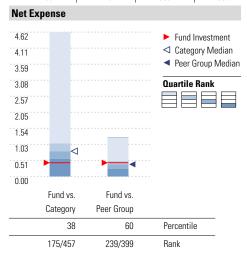
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -6.46 -13.70-1.62 0.71 2.05 4.21 -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -4 93 -10 74 -1 00 0.72 1 47 Category Average % 95 98 90 56 11 % Rank in Category 456 443 399 362 267 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.46	-	-0.03
Beta	1.20	-	1.00
R-Squared	88.84	-	89.84
Standard Deviation	5.80	4.56	4.83
Sharpe Ratio	-0.35	-0.31	-0.31
Tracking Error	2.14	-	1.50
Information Ratio	-0.32	_	-0.13
Up Capture Ratio	122.05	_	104.20
Down Capture Ratio	129.51	_	104.27

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.97	4.43	6.22
Avg Eff Maturity	12.76	_	8.25

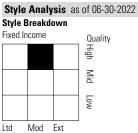


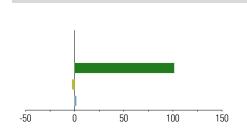
# Western Asset Core Bond IS WACSX

**Morningstar Category** Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD

Style Breakdown

Duration





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	101.06	93.22
Cash	-2.53	4.32
Other	1.46	2.21
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.52	3.53	45.64
AA	7.43	74.59	12.81
A	13.57	10.82	25.25
BBB	16.24	8.32	13.12
BB	1.08	0.28	1.45
В	0.03	0.00	0.60
Below B	0.00	0.00	0.30
Not Rated	2.13	2.46	0.84

				0%	5	10	15	20	25	30	35	40
Other	0.49	-	1.99									
Cash & Equivalents	5.04	-	9.21									
Municipal	0.02	_	0.75	[]								
Covered Bond	0.00	_	0.00									
Asset-Backed	9.22	_	5.60									
Commercial MBS	3.87	_	1.12									
Non-Agency Residential MBS	1.46	_	0.27	()=								
Agency MBS CMO	1.98	_	4.05									
Agency MBS ARM	0.36	_	0.16									
Agency MBS Pass-Through	21.20	_	22.49		- :							
Securitized	38.09	-	33.69									
Preferred	0.00	_	0.05									
Convertible	1.33	_	1.20									
Bank Loan	0.00	_	0.05									
Corporate Bond	29.22	_	24.69									
Corporate	30.55	_	25.99									
Other Government Related	0.00	_	1.42	[ ]								
Agency/Quasi Agency	0.98	_	1.12									
Inflation – Protected	0.00	_	1.23	i								
Treasury	24.83	_	24.60									
Government	25.81	_	28.37									
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
Sector Weighting as of 06-	30-2022											

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	6.60	6.60	_
United States Treasury Bonds 1.875%	_	4.97	11.56	_
⊕ Western Asset Prem Instl Govtt Rsrv Pref	_	3.47	15.03	_
⊖ United States Treasury Bonds 1.375%	_	2.20	17.23	_
⊕ Usd Swap Contra Asset	_	1.47	18.71	_
⊕ Usd Otc Cash Margin	_	1.33	20.04	_
→ Federal National Mortgage Association 3.5%	_	1.21	21.25	_
United States Treasury Bonds 2.375%	_	1.16	22.41	_
United States Treasury Notes 0.25%	05-2025	1.00	23.41	_
United States Treasury Bonds 1.625%	_	0.99	24.40	_

Total Holdings 2637

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

