

# American Funds 2010 Trgt Date Retire R6 RFTTX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

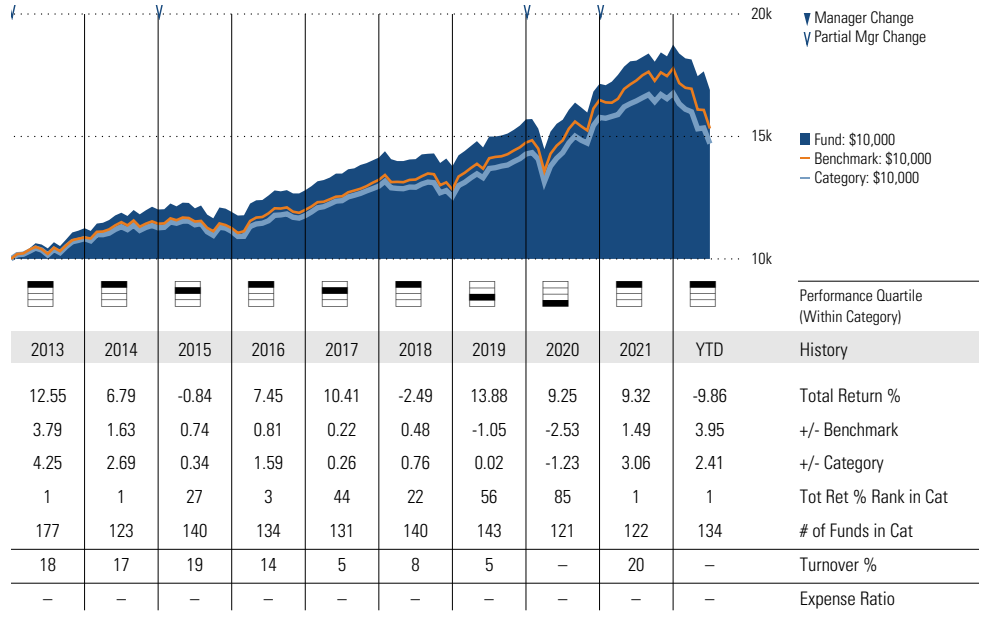
## Morningstar Investment Management LLC Analysis

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

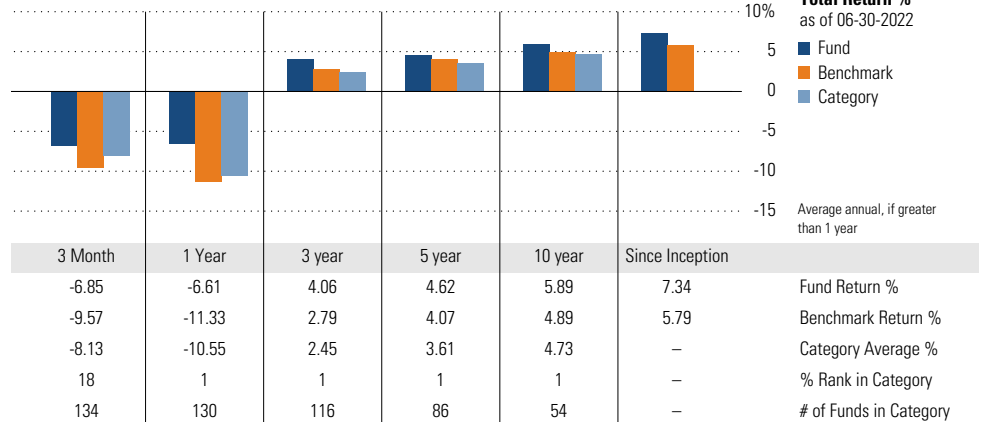
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

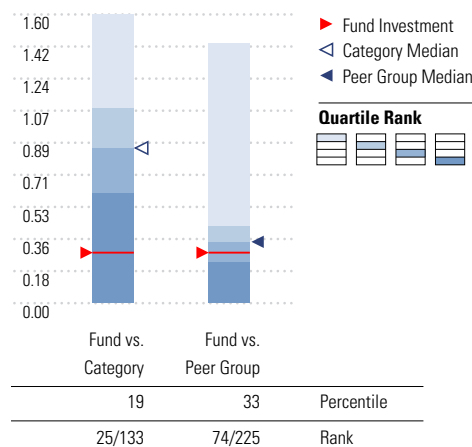
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

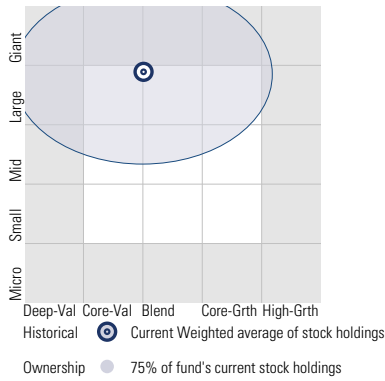
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.36	15.35	15.27
Price/Book Ratio	3.01	2.30	2.37
Avg Eff Duration	4.85	-	6.69

# American Funds 2010 Trgt Date Retire R6 RFTTX

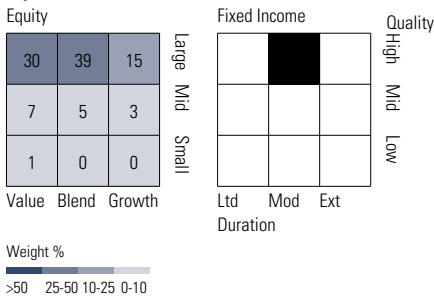
**Morningstar Category**  
Target-Date 2000-2010

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

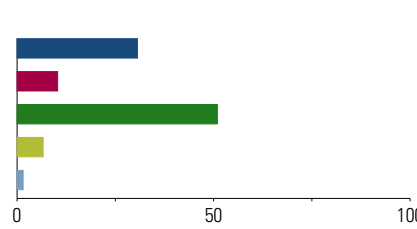
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

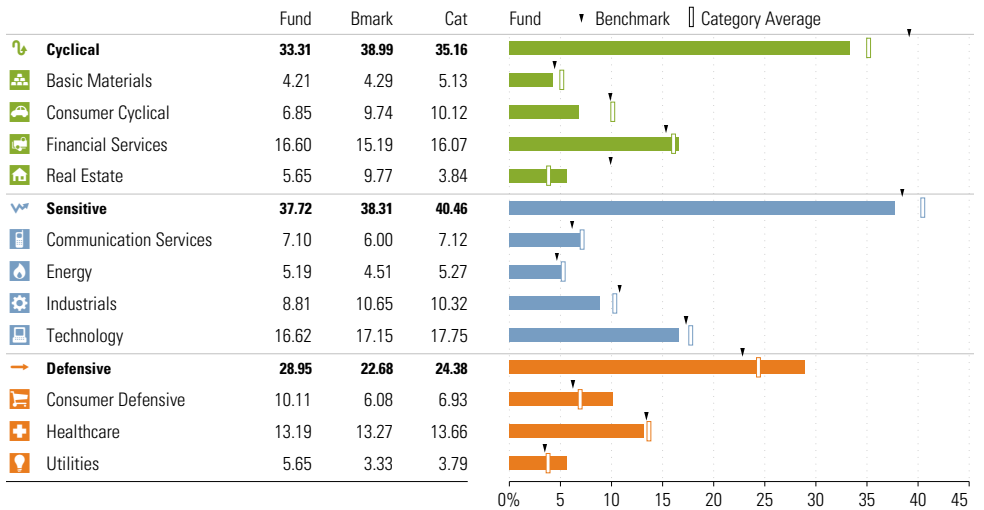


**Asset Allocation** as of 06-30-2022



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

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



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

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

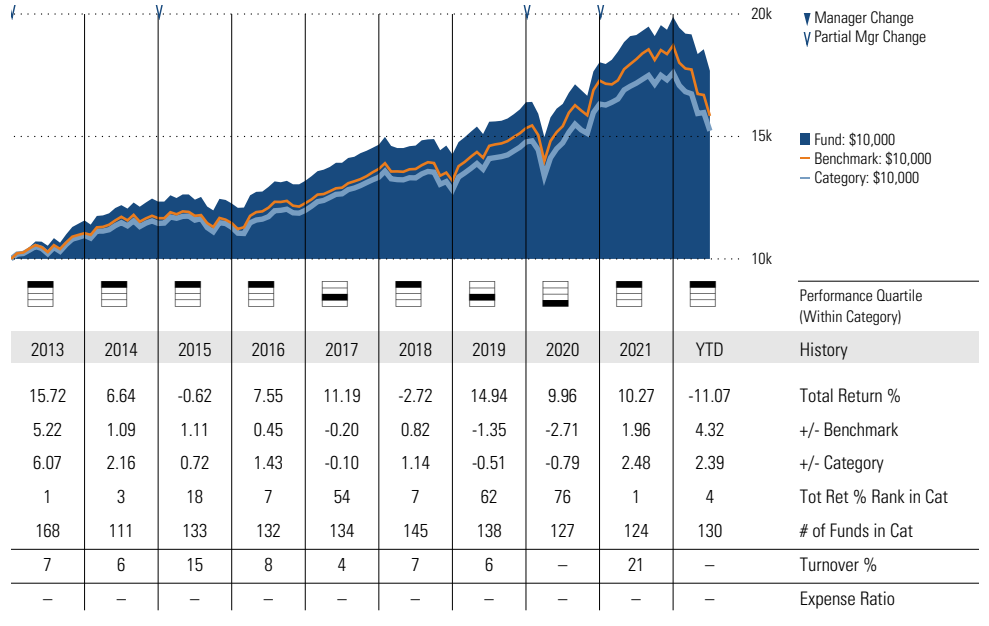
## Morningstar Investment Management LLC Analysis

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

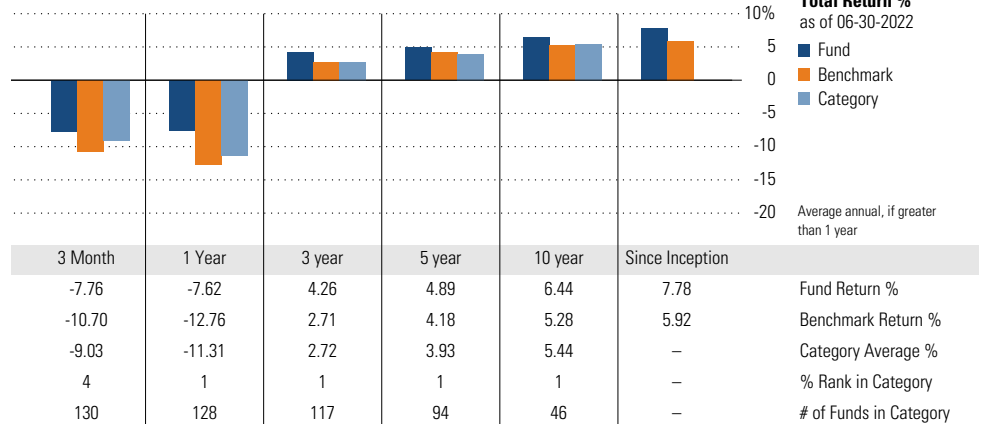
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

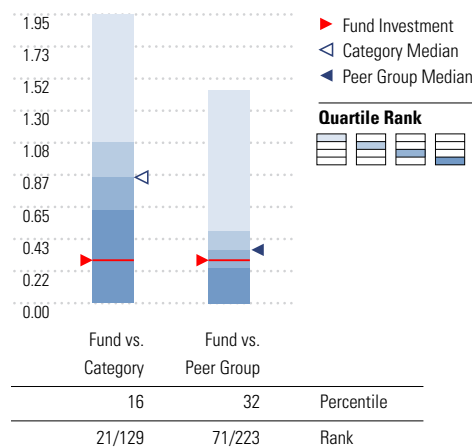
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

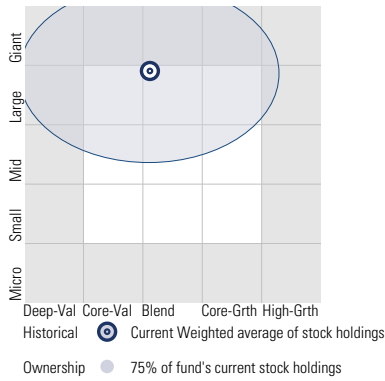
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

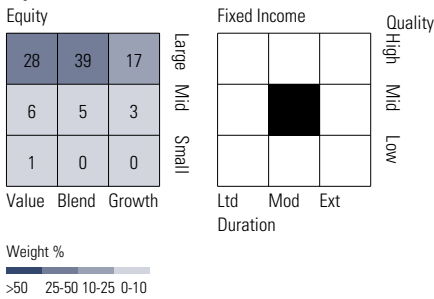
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 06-30-2022

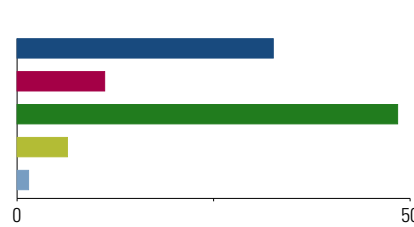
Morningstar Style Box™



## Style Breakdown

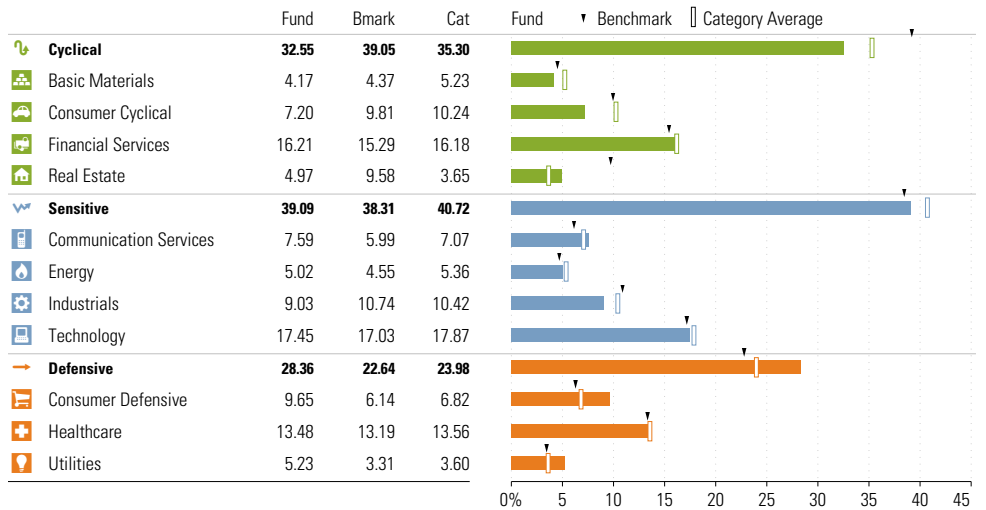


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

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

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

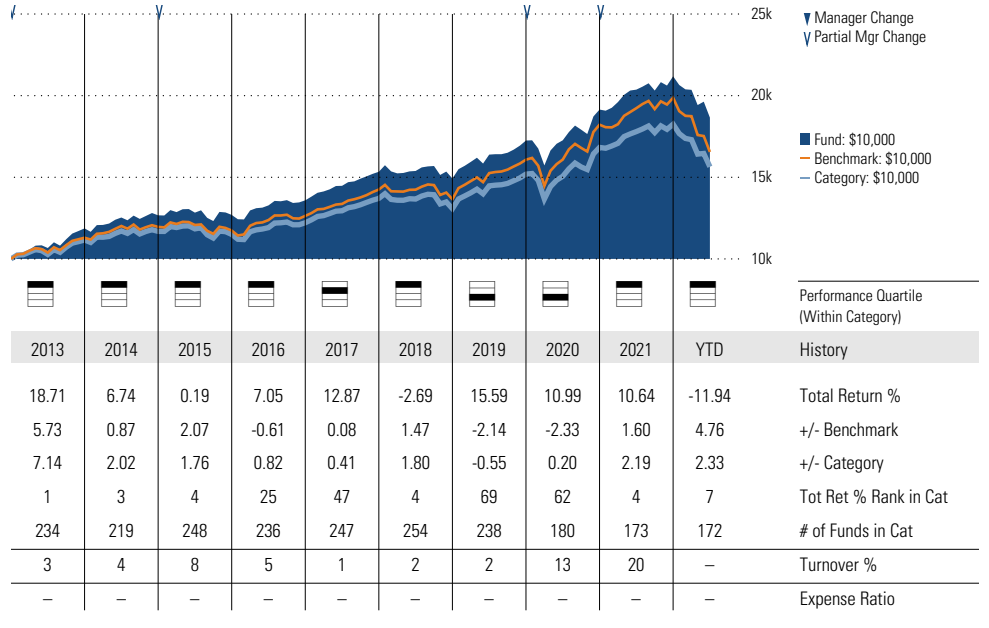
## Morningstar Investment Management LLC Analysis

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

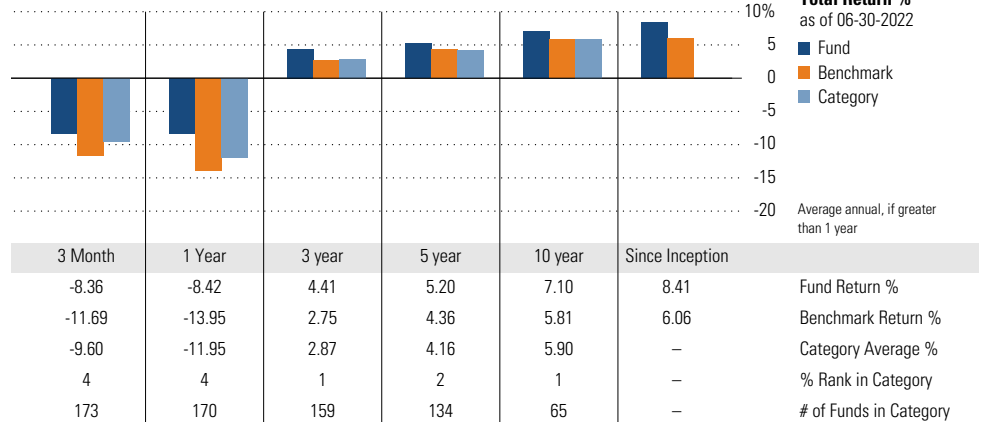
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

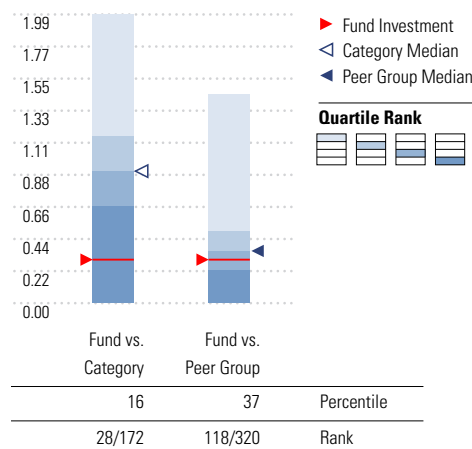
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

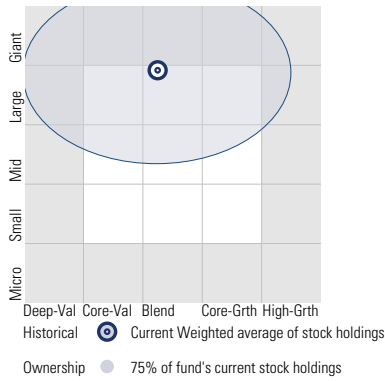
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.95	15.09	15.28
Price/Book Ratio	3.15	2.24	2.32
Avg Eff Duration	5.63	-	5.88

# American Funds 2020 Trgt Date Retire R6 RRCTX

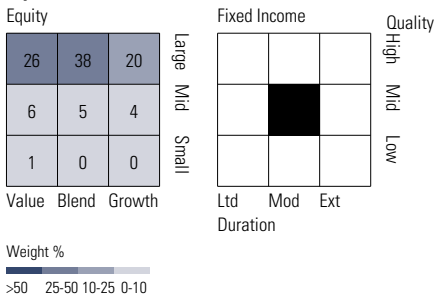
**Morningstar Category**  
Target-Date 2020

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

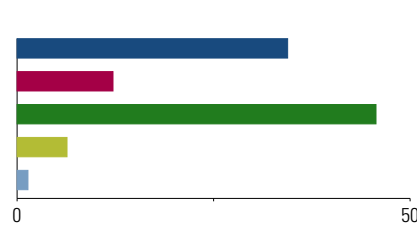
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

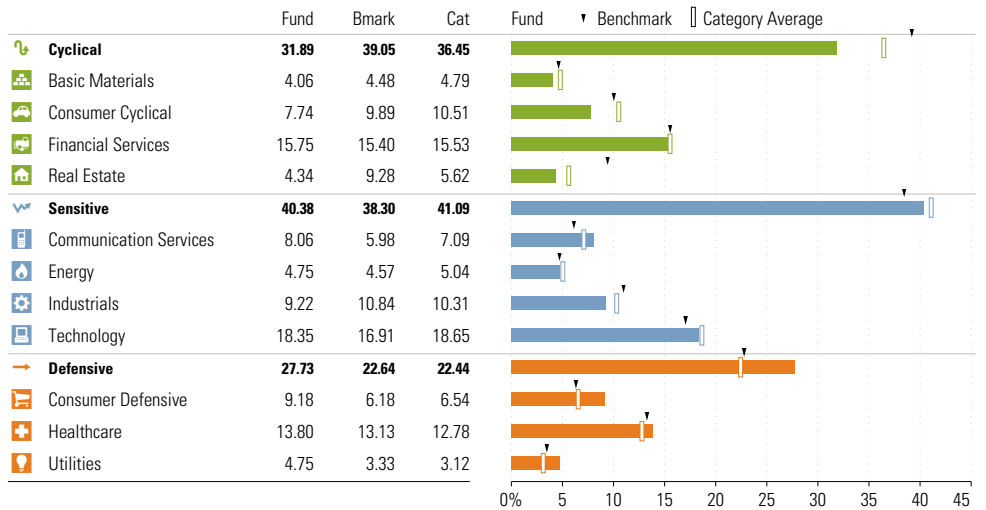


**Asset Allocation** as of 06-30-2022



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

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



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

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

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

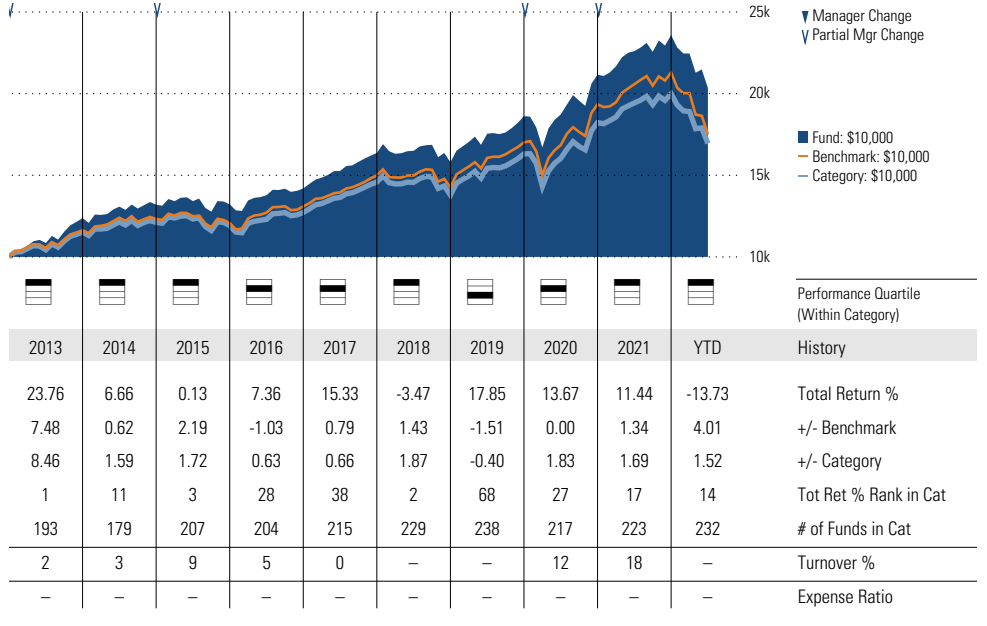
## Morningstar Investment Management LLC Analysis

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

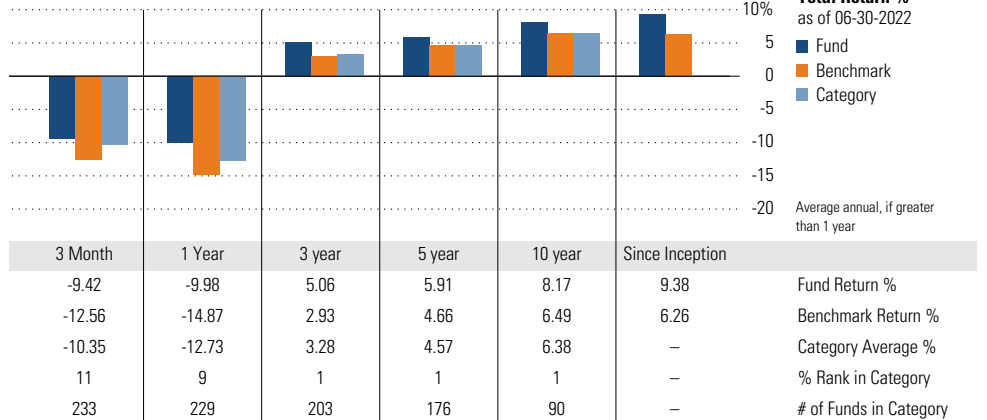
## ESG Metrics

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

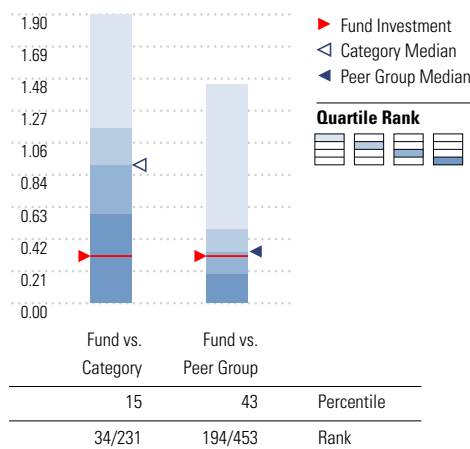
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

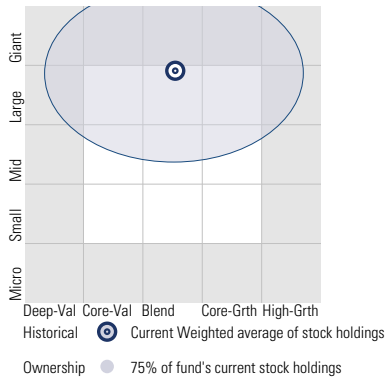
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

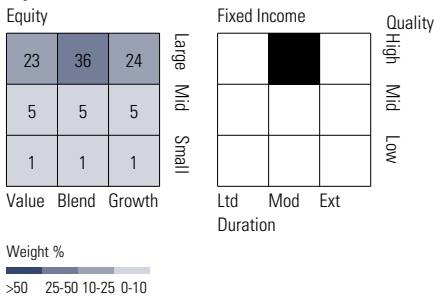
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2022

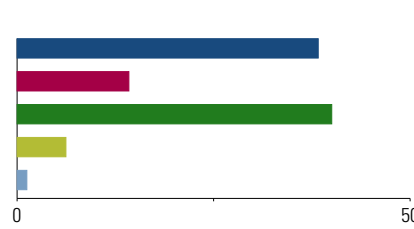
Morningstar Style Box™



## Style Breakdown

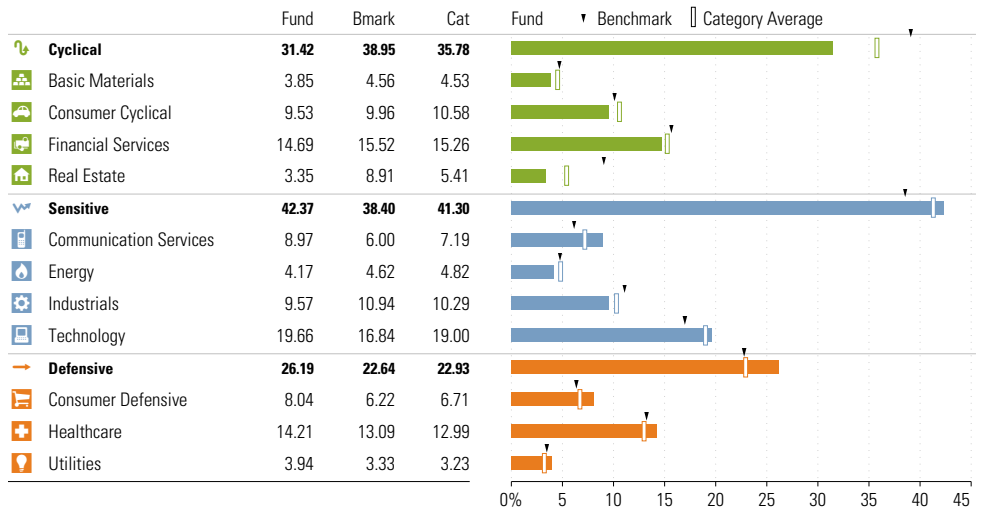


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

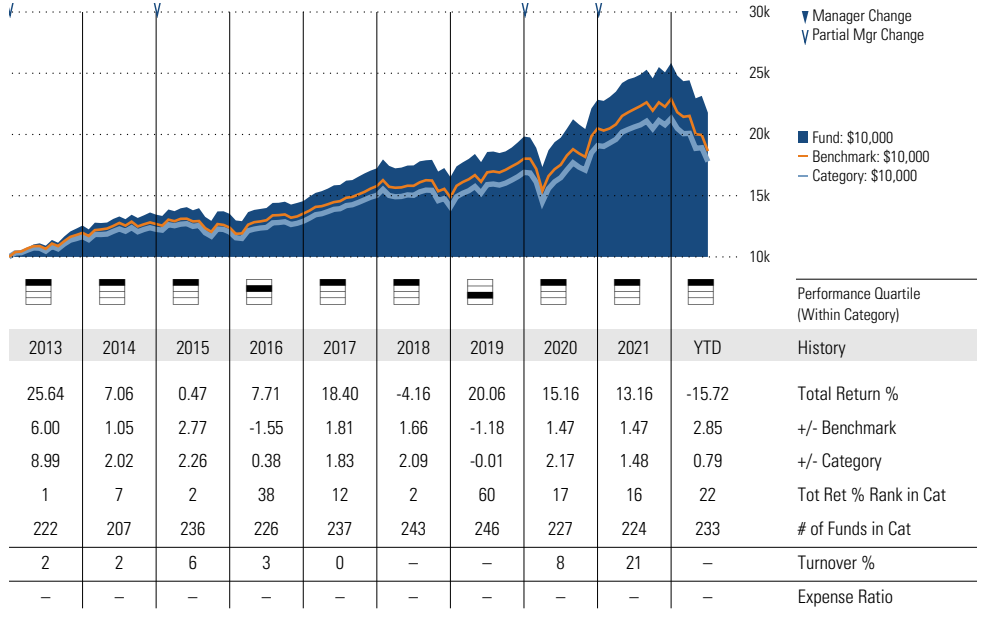
## Morningstar Investment Management LLC Analysis

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

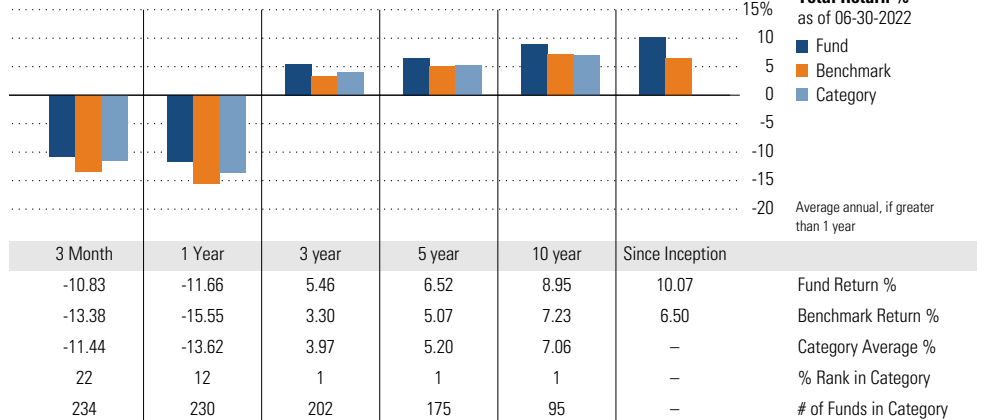
## ESG Metrics

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

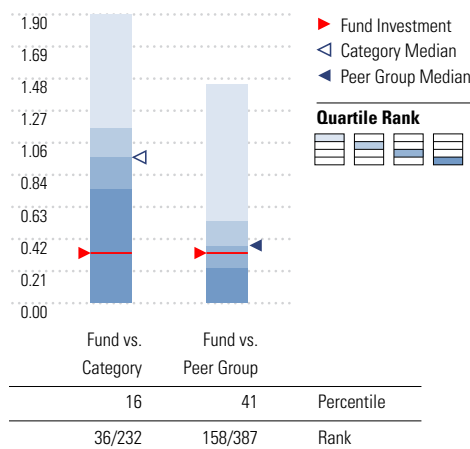
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

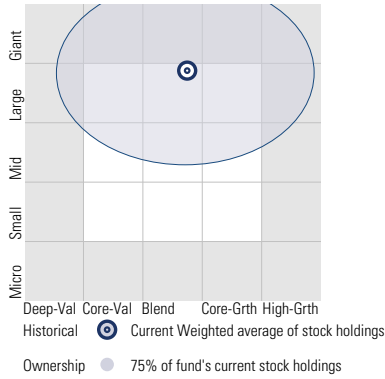
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

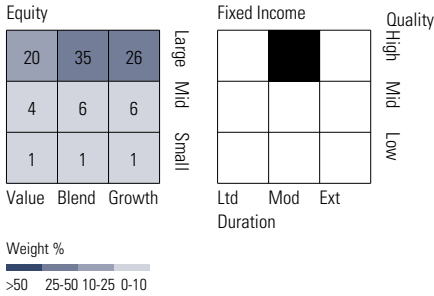
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2022

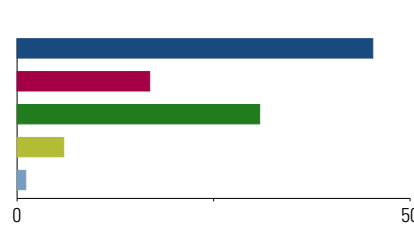
Morningstar Style Box™



## Style Breakdown

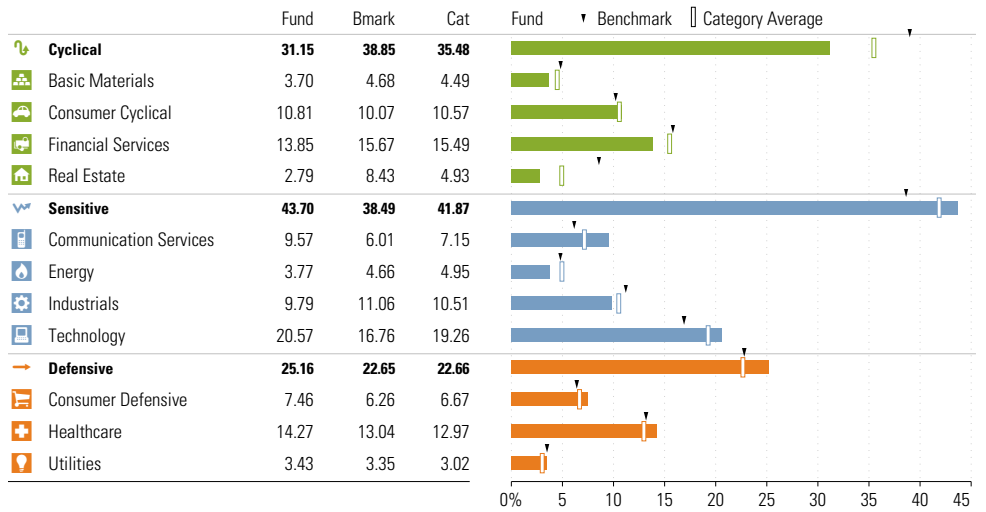


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

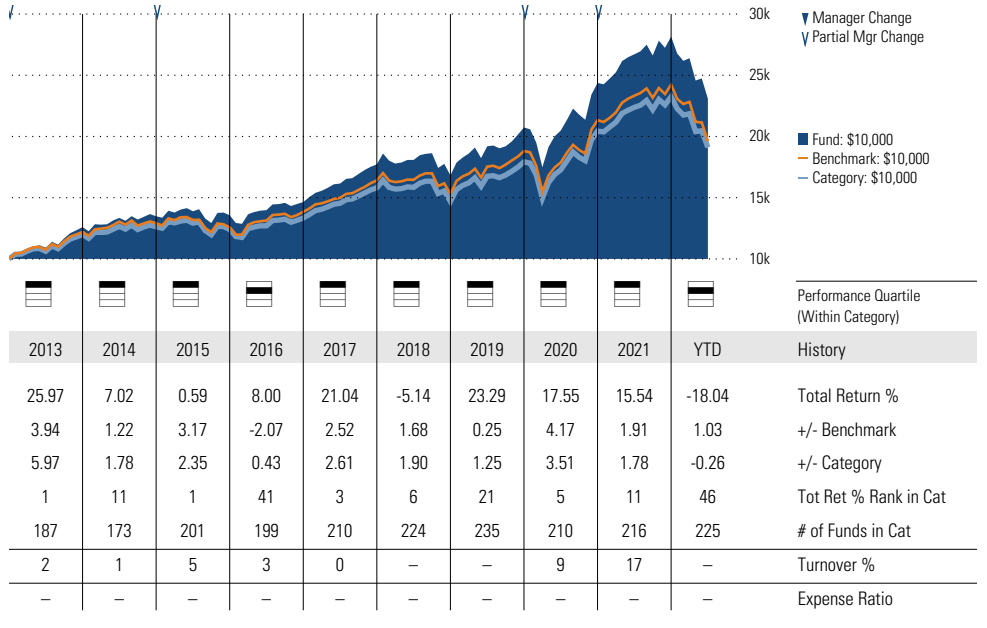
## Morningstar Investment Management LLC Analysis

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

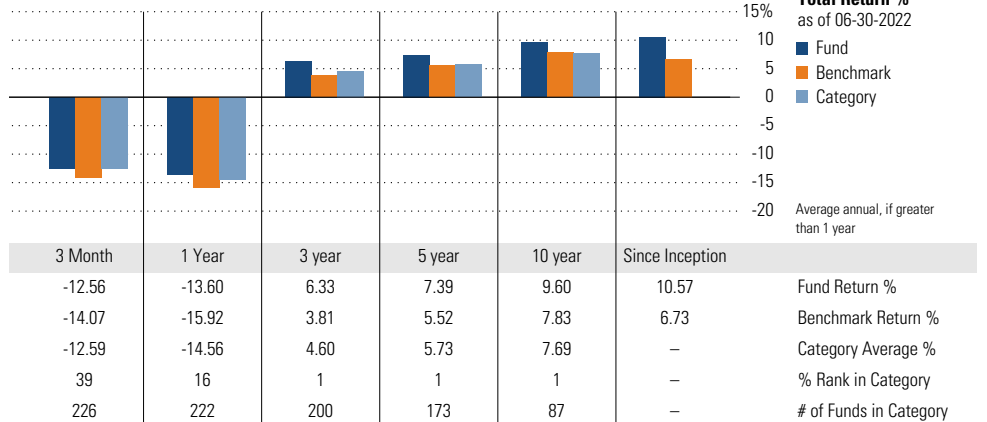
## ESG Metrics

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

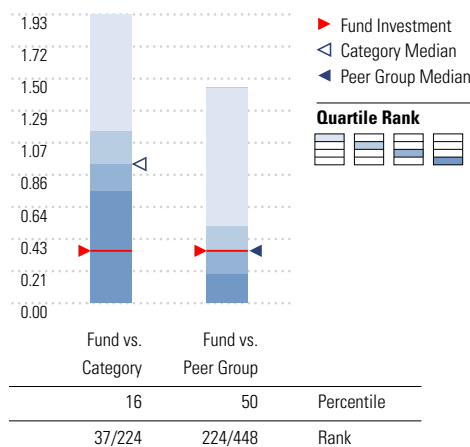
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

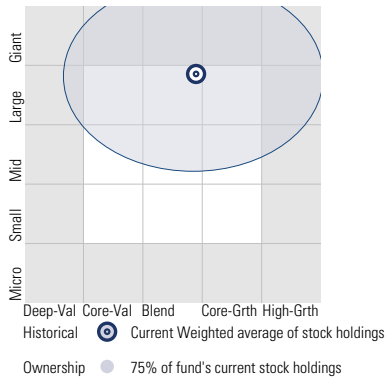
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

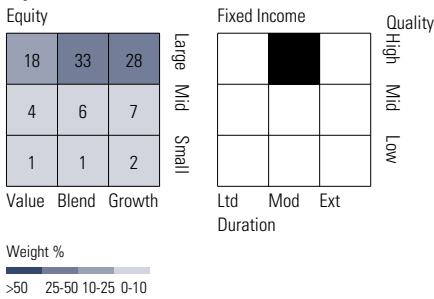
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2022

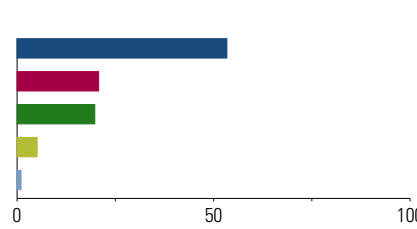
Morningstar Style Box™



## Style Breakdown

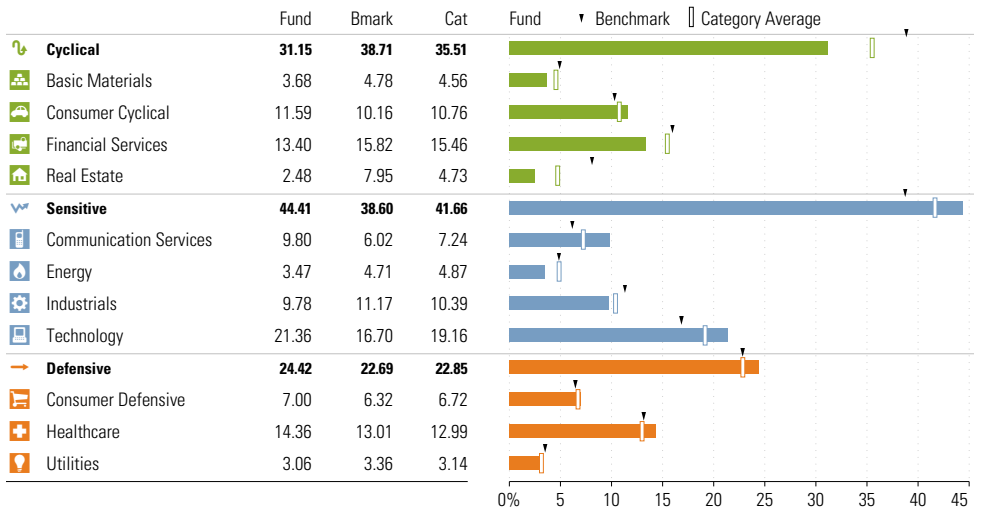


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

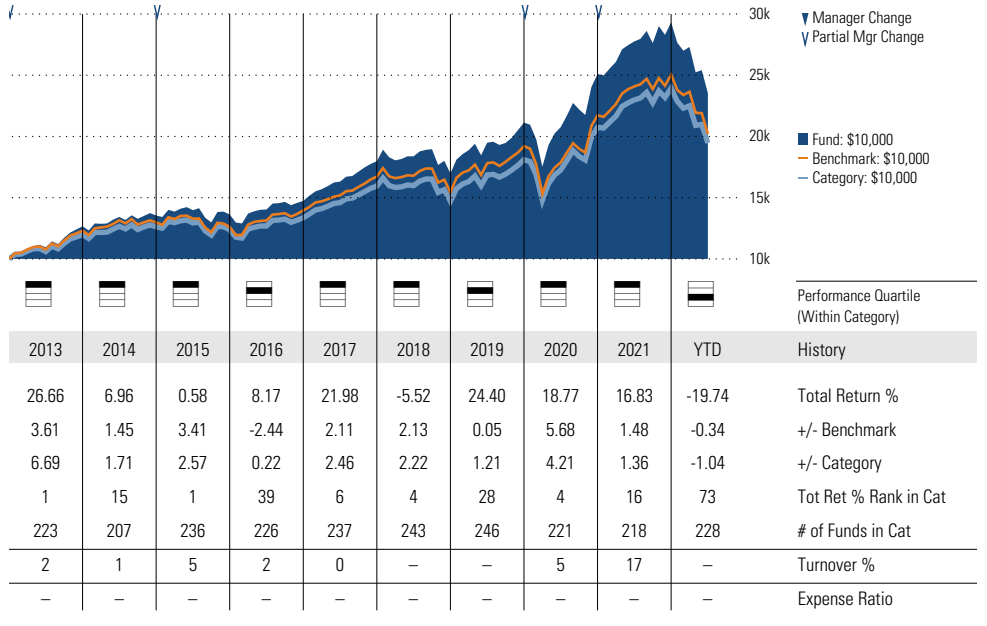
## Morningstar Investment Management LLC Analysis

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

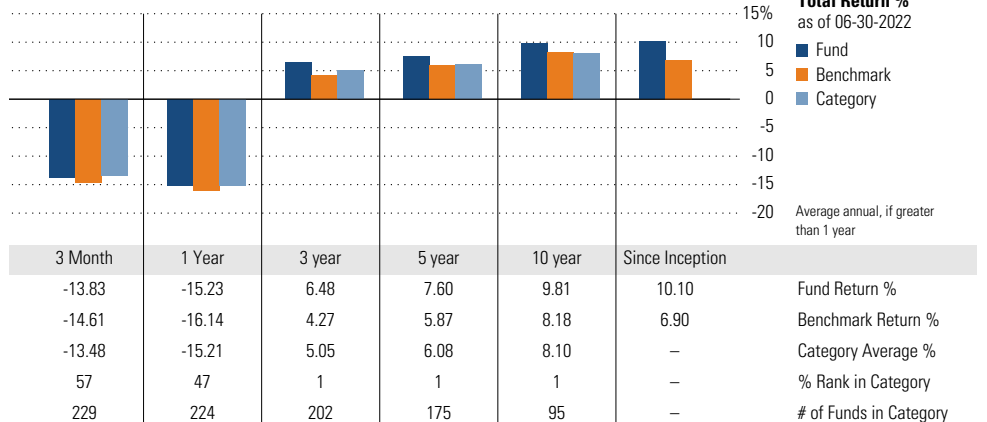
## ESG Metrics

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

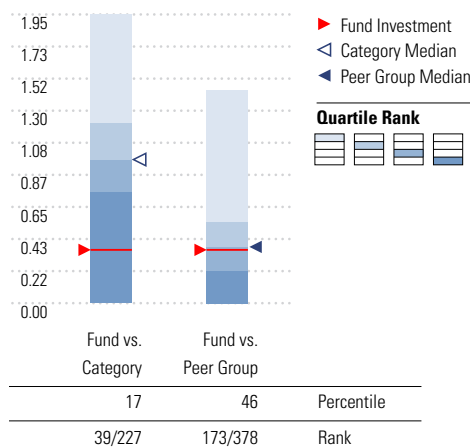
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

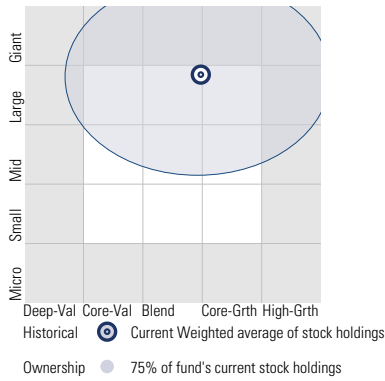
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

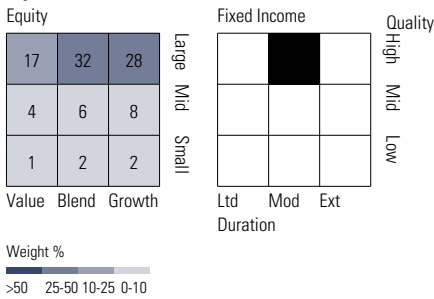
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 06-30-2022

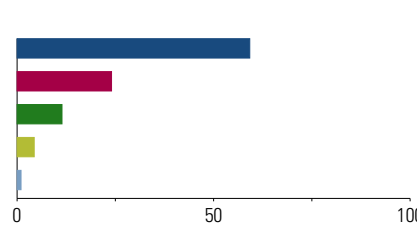
Morningstar Style Box™



## Style Breakdown

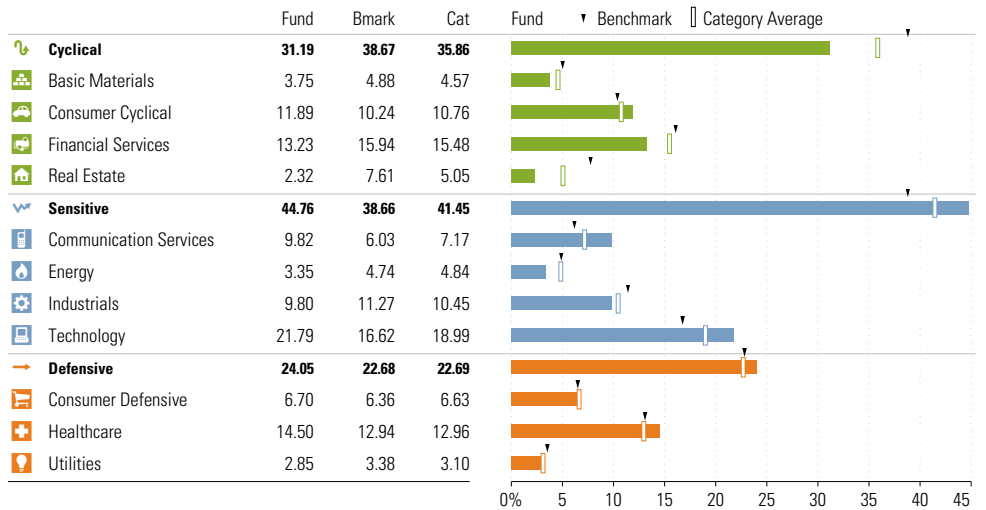


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

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

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

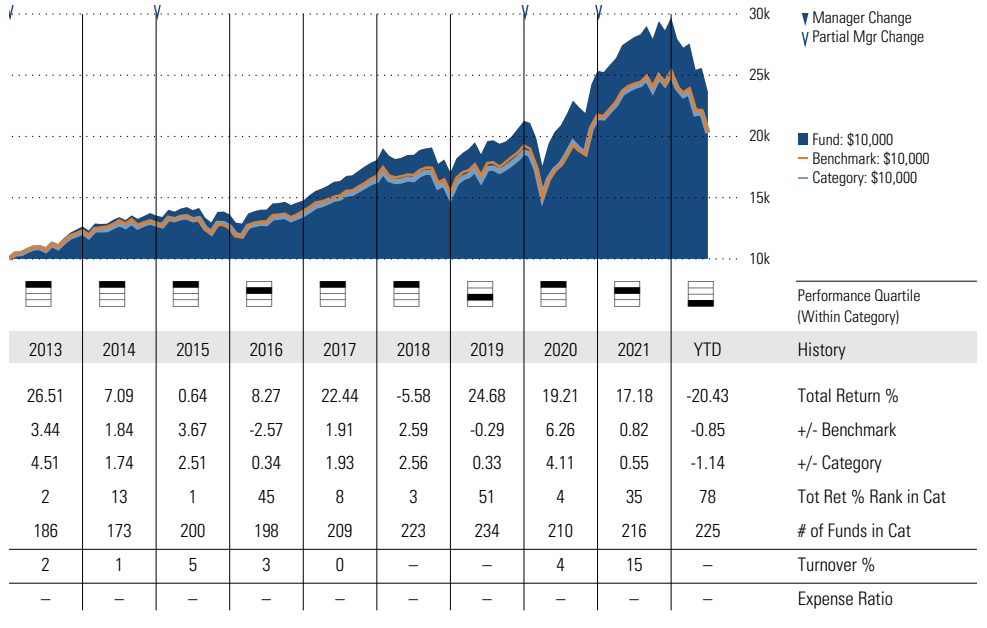
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

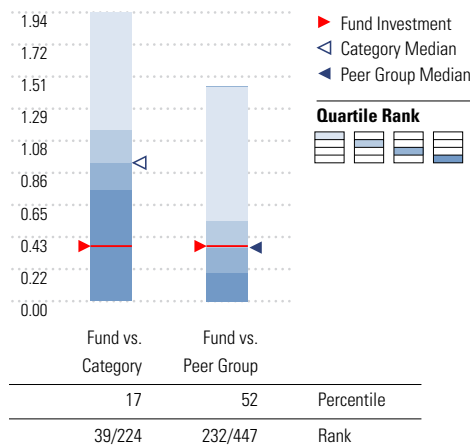
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

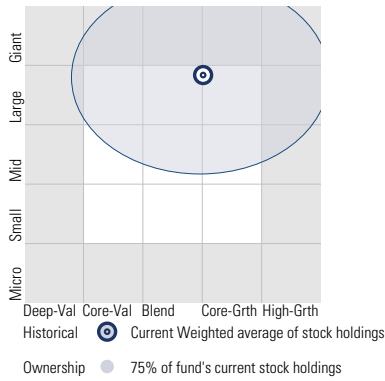
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.86	14.41	15.24
Price/Book Ratio	3.67	2.11	2.31
Avg Eff Duration	6.80	-	6.62

# American Funds 2045 Trgt Date Retire R6 RFHTX

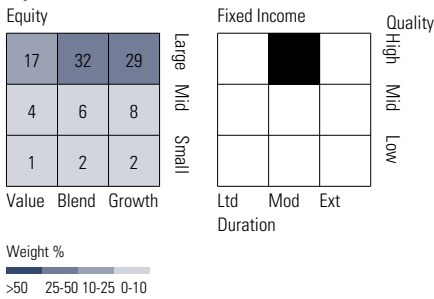
**Morningstar Category**  
Target-Date 2045

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

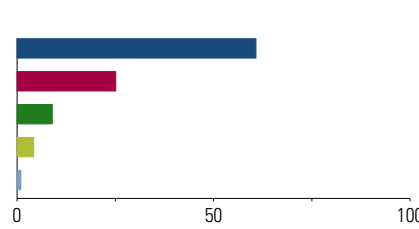
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

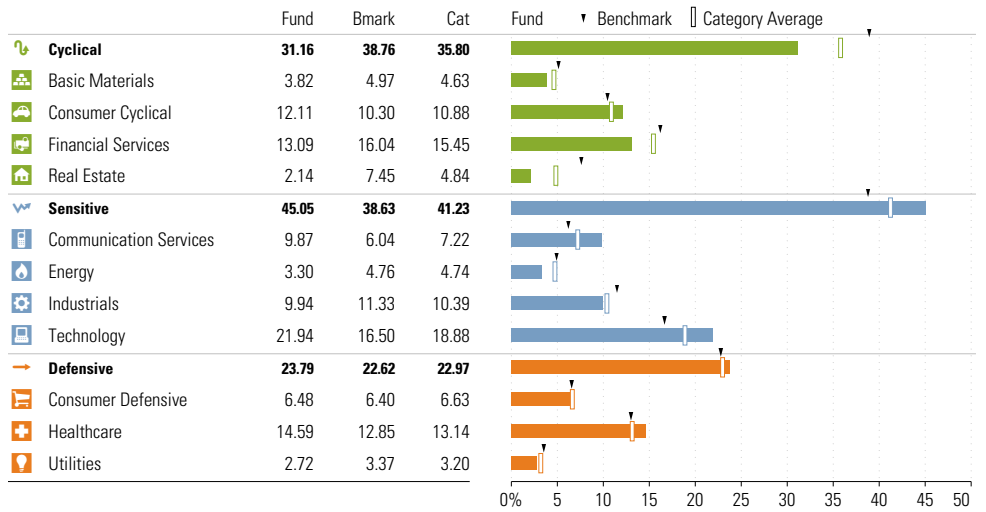


**Asset Allocation** as of 06-30-2022



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

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



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

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

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

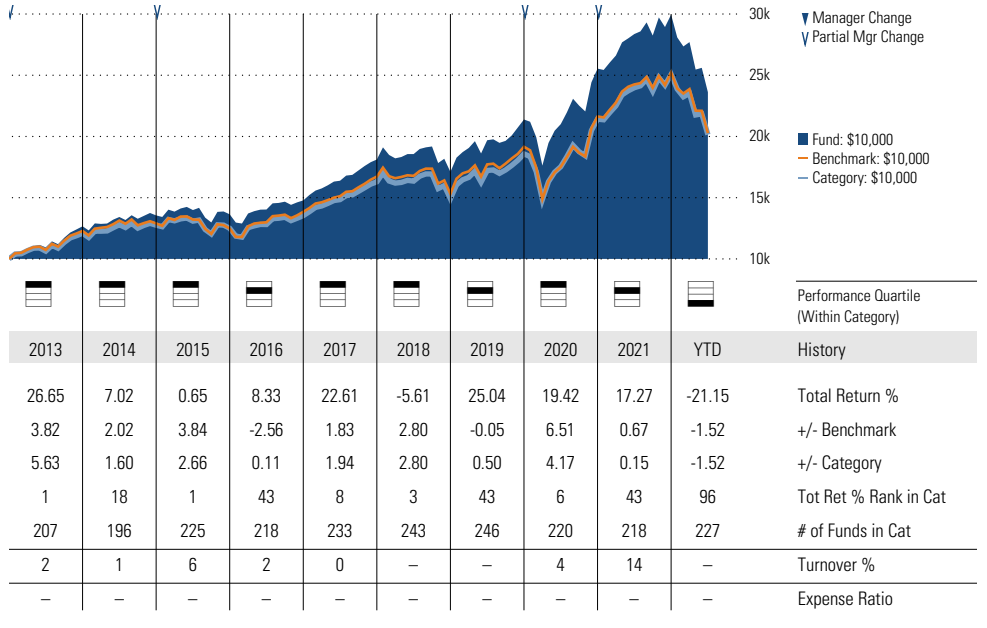
## Morningstar Investment Management LLC Analysis

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

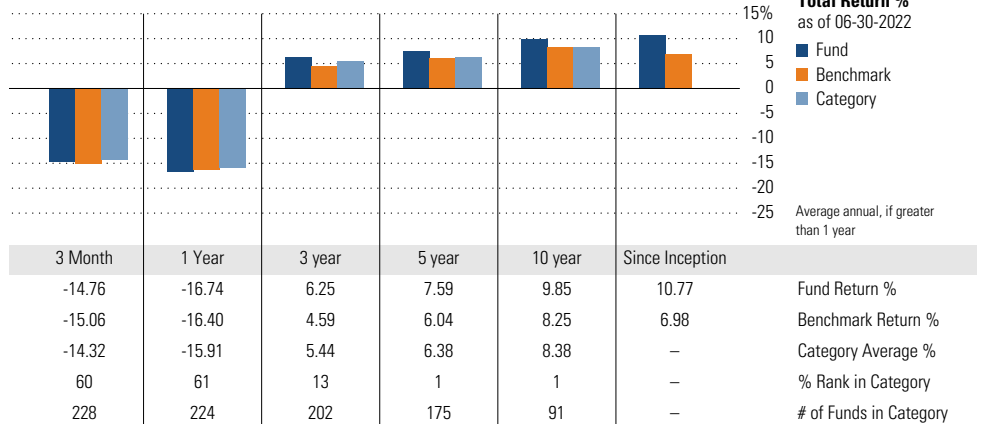
## ESG Metrics

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

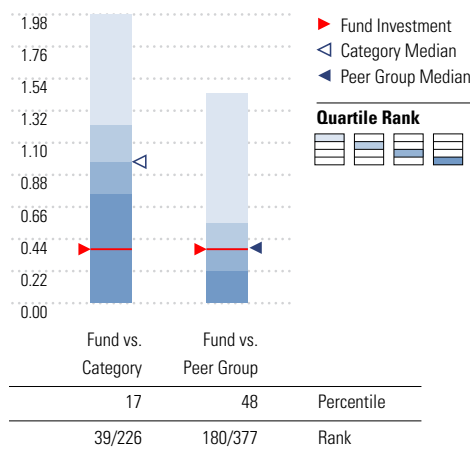
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

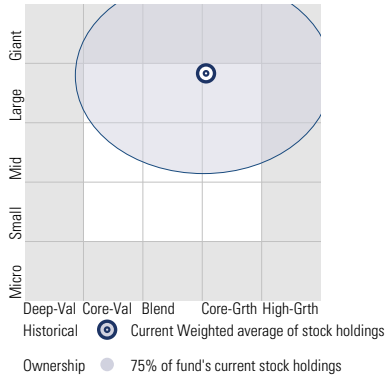
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	14.31	15.22
Price/Book Ratio	3.72	2.09	2.30
Avg Eff Duration	6.90	-	6.60

# American Funds 2050 Trgt Date Retire R6 RFITX

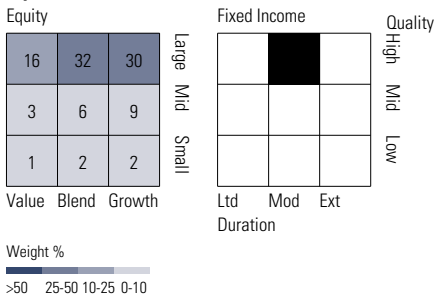
**Morningstar Category**  
Target-Date 2050

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

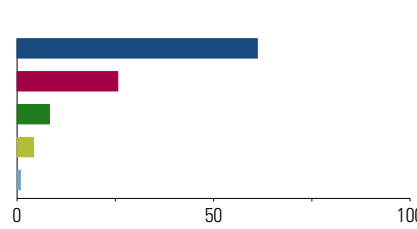
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

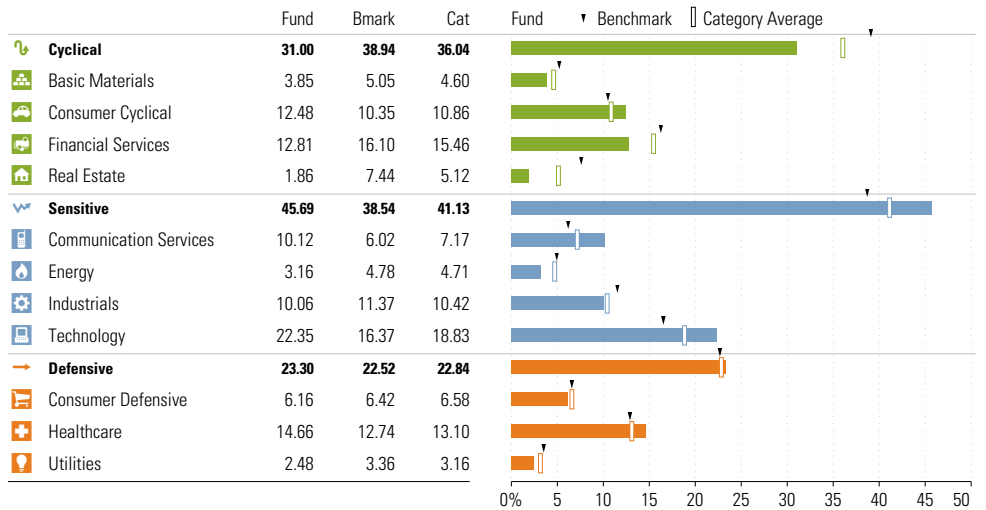


**Asset Allocation** as of 06-30-2022



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

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



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

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

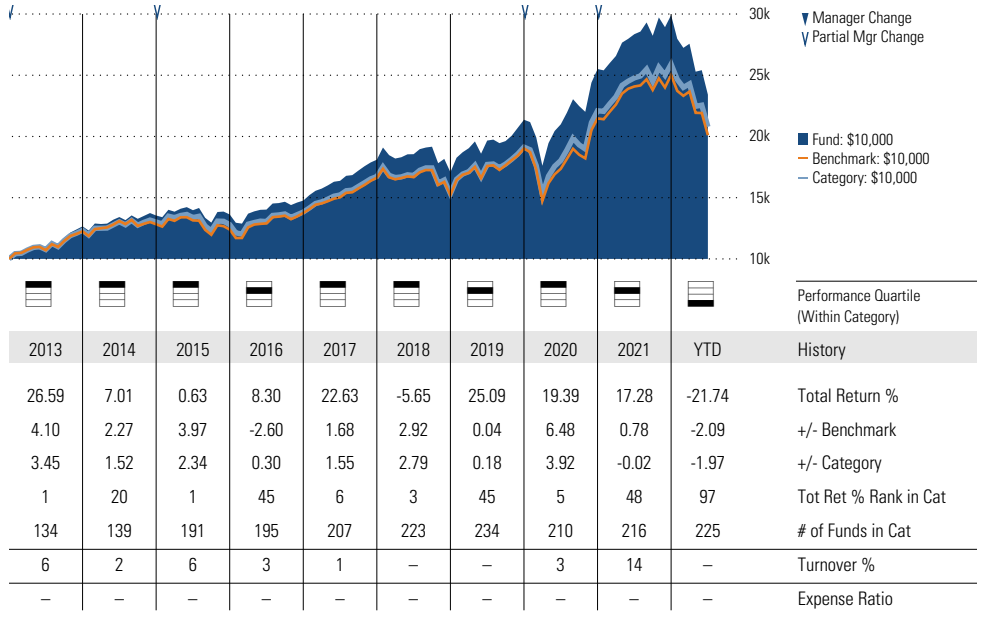
## Morningstar Investment Management LLC Analysis

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

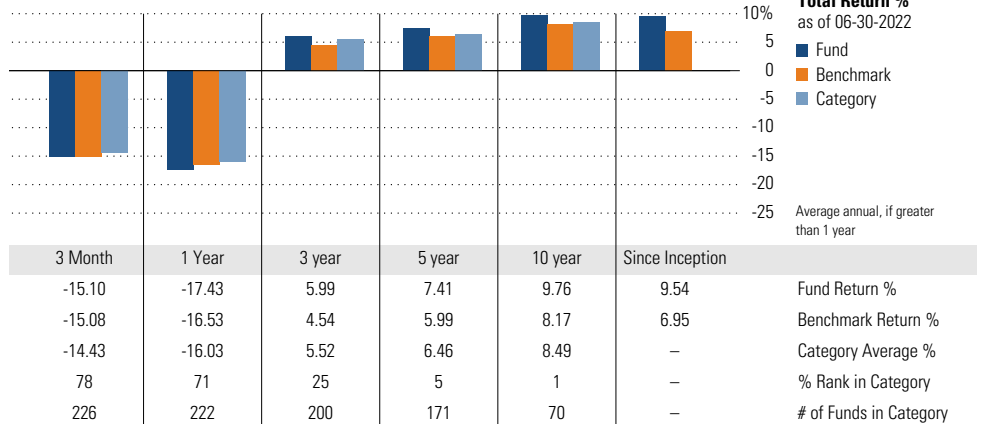
## ESG Metrics

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

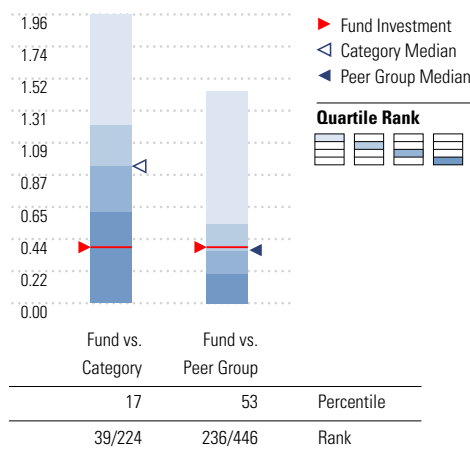
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

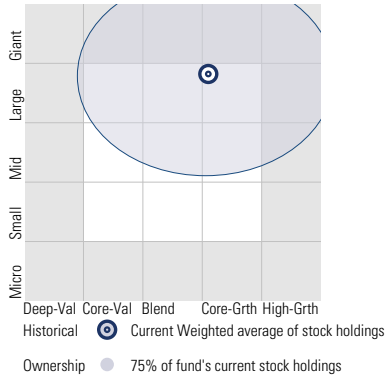
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

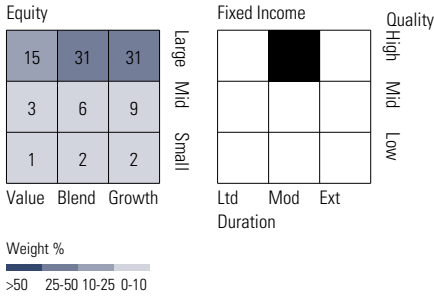
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2022

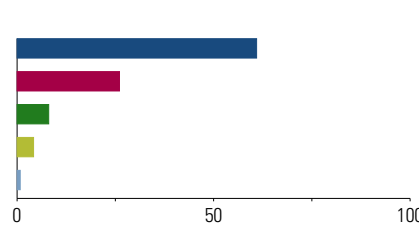
Morningstar Style Box™



## Style Breakdown

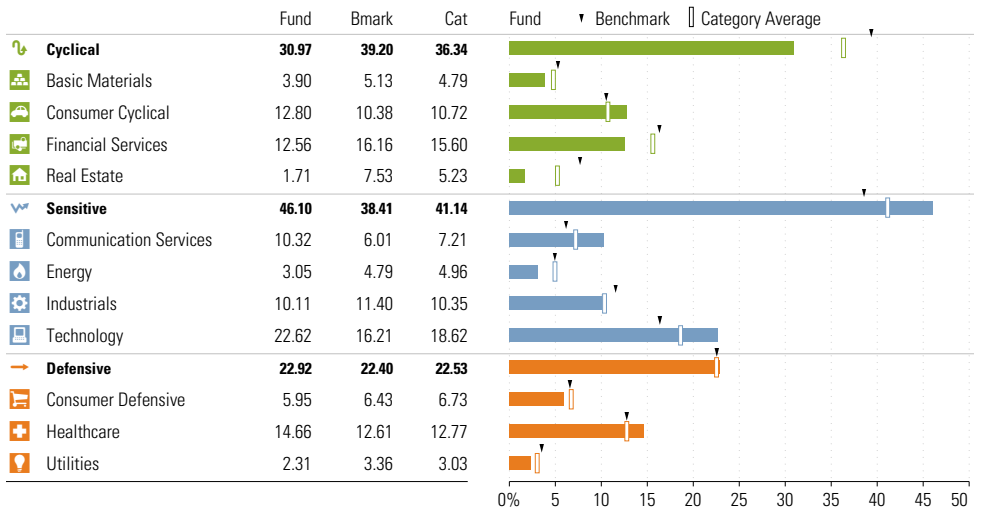


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

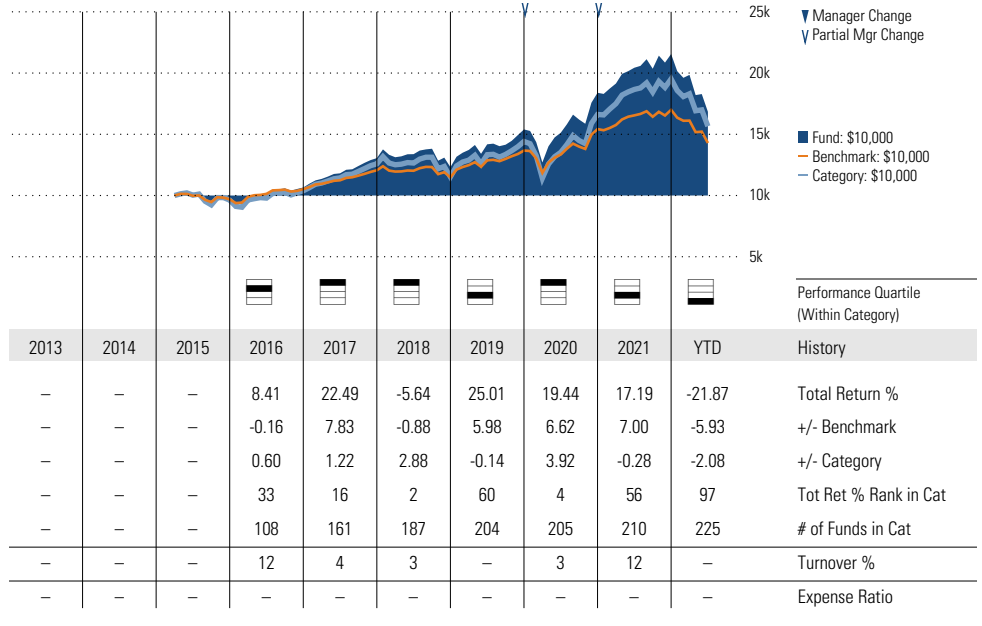
## Morningstar Investment Management LLC Analysis

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

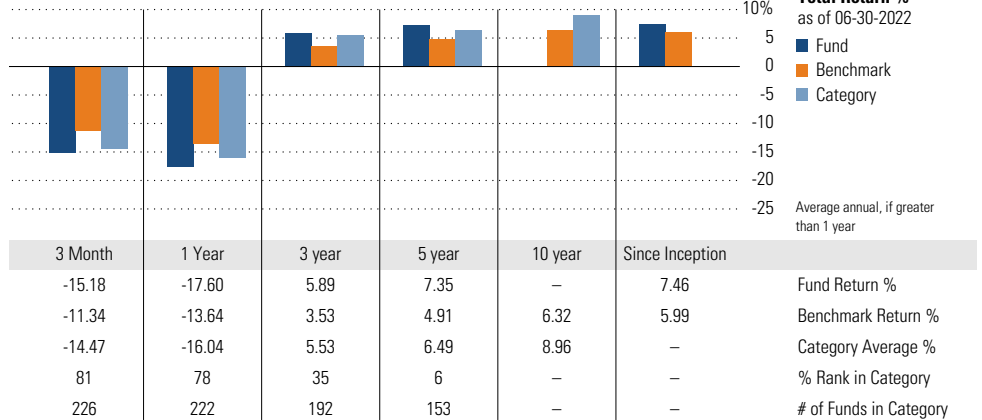
## ESG Metrics

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

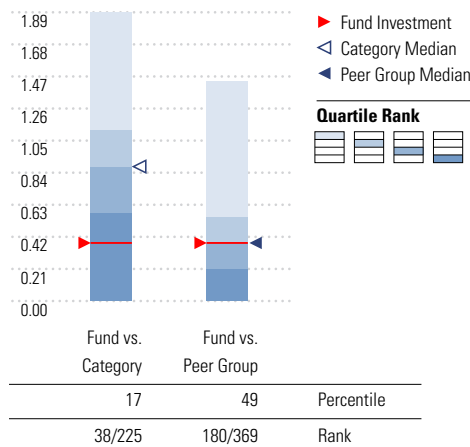
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

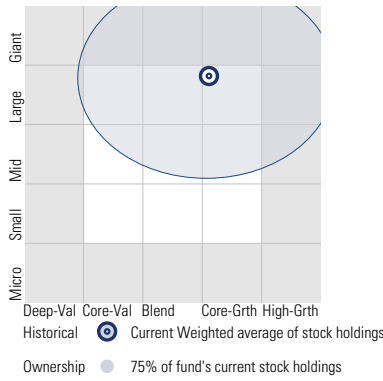
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

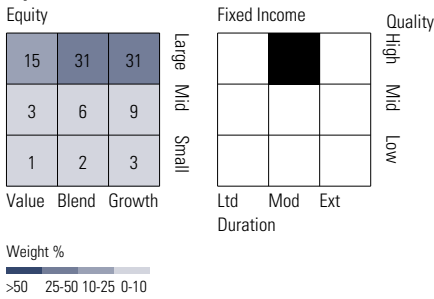
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2022

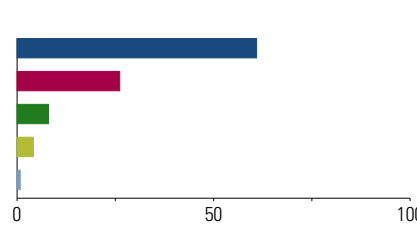
Morningstar Style Box™



## Style Breakdown

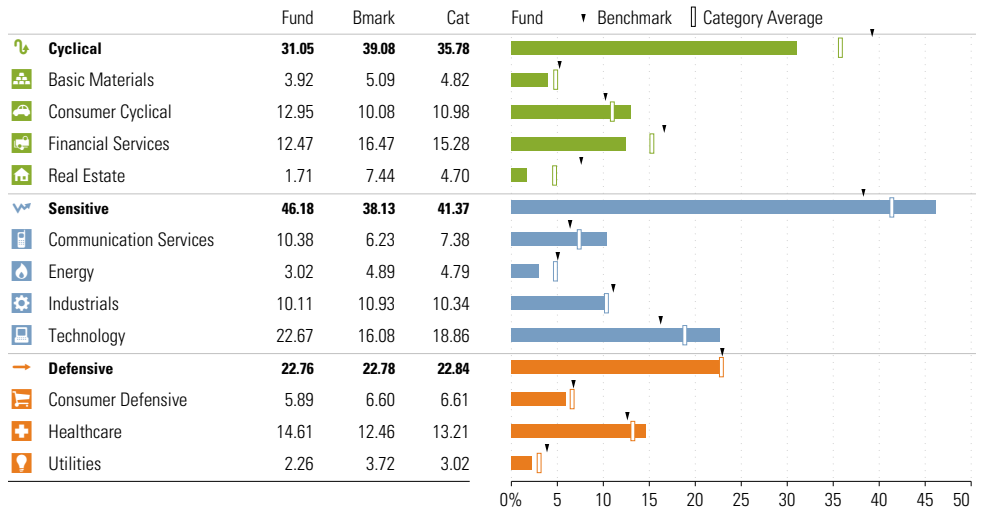


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

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

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

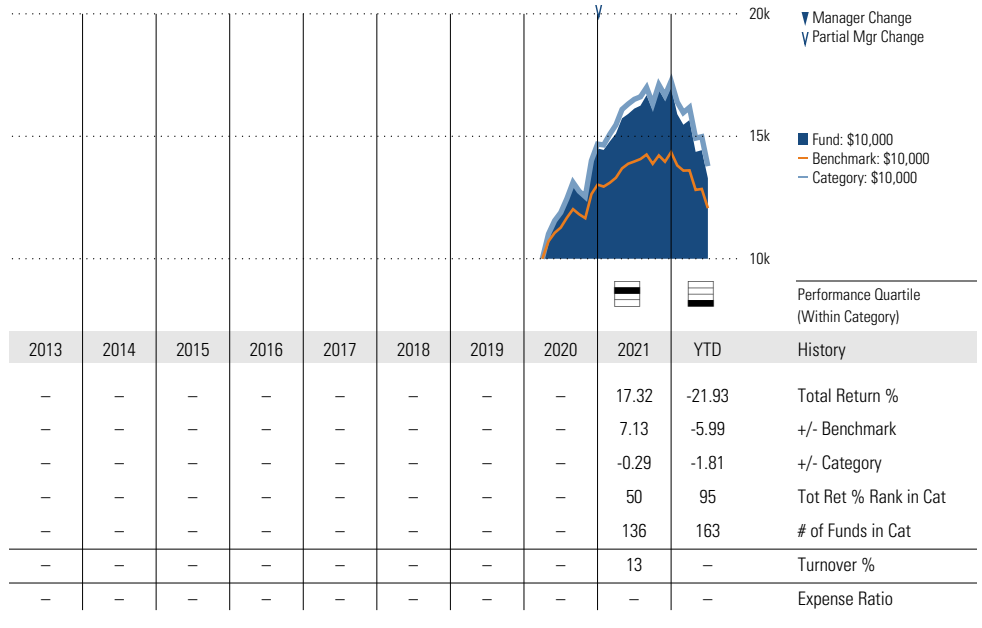
## Morningstar Investment Management LLC Analysis

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

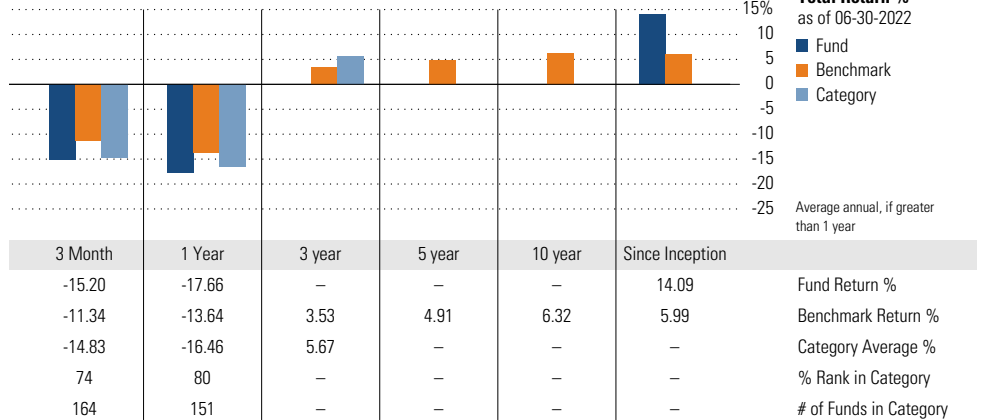
## ESG Metrics

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

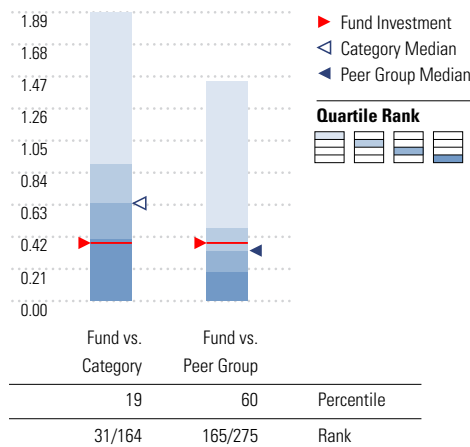
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

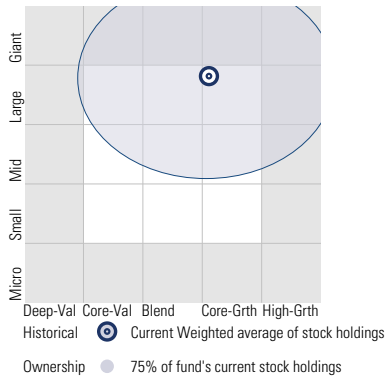
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

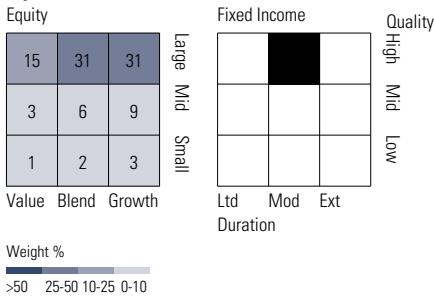
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2022

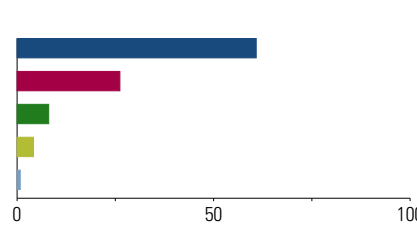
Morningstar Style Box™



## Style Breakdown

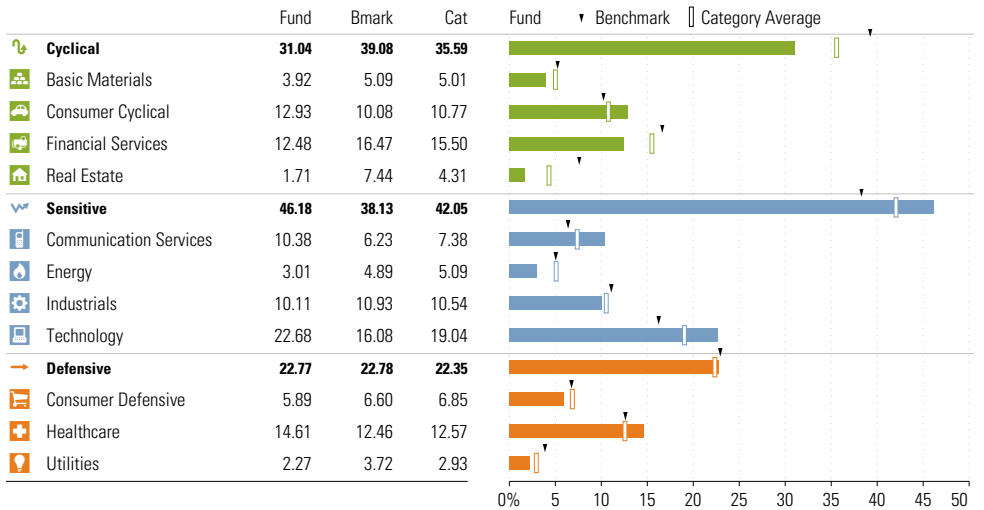


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

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

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

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

## Portfolio Manager(s)

Hilda Applbaum since 01-1999  
 Alan Berro since 03-2006  
 Jeffrey Lager since 03-2011  
 Paul Benjamin since 07-2014  
 Anne-Marie Peterson since 10-2015  
 Alan Wilson since 01-2016  
 John Queen since 07-2016  
 Pramod Atluri since 03-2018  
 Mark Casey since 10-2019  
 Ritchie Tuazon since 10-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.51 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 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

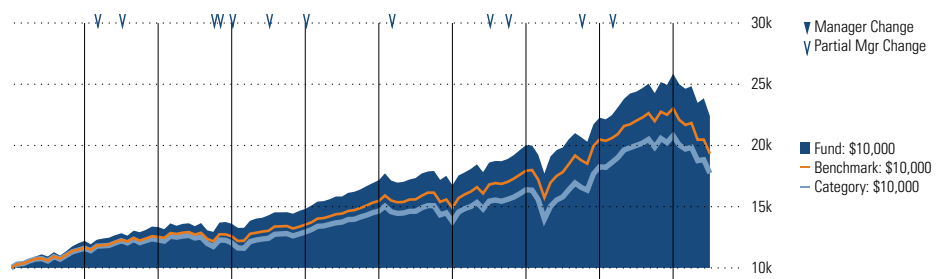
## Morningstar Investment Management LLC Analysis

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	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



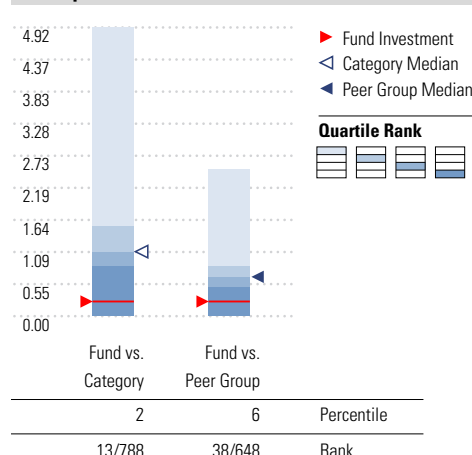
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-13.38	History
	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	2.67	Total Return %
	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	1.05	+/- Benchmark
	5	16	3	20	15	8	48	57	28	28	+/- Category
	834	808	858	806	787	805	779	753	766	776	Tot Ret % Rank in Cat
	55	68	82	79	95	72	104	176	158	-	# of Funds in Cat
	-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	-	Turnover %
	-	-									Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2022
	-9.83	-8.19	6.38	7.19	9.06	10.41	Fund Return %
	-11.47	-12.23	4.77	6.01	7.37	5.38	Benchmark Return %
	-10.58	-11.07	4.54	5.29	6.69	-	Category Average %
	25	20	19	14	5	-	% Rank in Category
	785	756	710	646	481	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.77	-	-0.38
Beta	0.94	-	1.02
R-Squared	96.66	-	93.07
Standard Deviation	11.38	11.84	12.60
Sharpe Ratio	0.55	0.40	0.36
Tracking Error	2.18	-	3.26
Information Ratio	0.74	-	-0.11
Up Capture Ratio	103.00	-	100.35
Down Capture Ratio	92.77	-	103.04

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.34	16.17	16.05
Price/Book Ratio	3.56	2.64	2.58
Avg Eff Duration	7.18	6.45	5.14

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%

**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

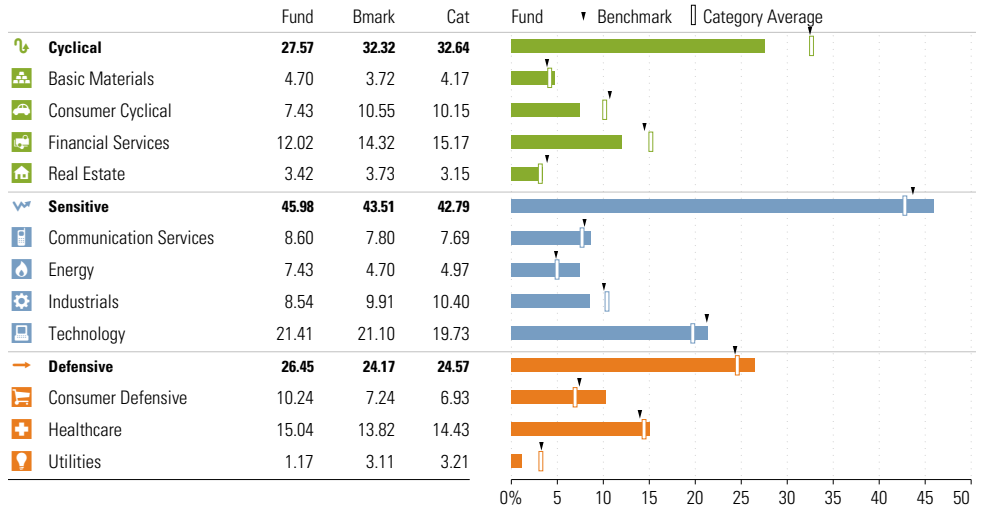


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	53.67	45.60
Non-US Stocks	9.71	10.41
Bonds	27.08	34.10
Cash	4.09	5.87
Other	5.45	4.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	6.05	6.05	—	—
Cap Grp Cent Fd Ser Ii	—	4.86	10.91	—	—
Microsoft Corp	—	4.14	15.05	-23.27	Technology
Broadcom Inc	—	2.93	17.98	-25.76	Technology
UnitedHealth Group Inc	—	2.49	20.46	2.91	Healthcare
* Cash And Other Assets Less Liabilities	—	2.09	22.56	—	—
Philip Morris International Inc	—	1.75	24.31	6.57	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.37	25.68	-31.42	Technology
Comcast Corp Class A	—	1.33	27.01	-21.00	Communication Svc
The Home Depot Inc	—	1.22	28.23	-33.00	Consumer Cyclical

**Total Holdings 1859**

⊕ Increase ⊖ Decrease \* New to Portfolio

# 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.

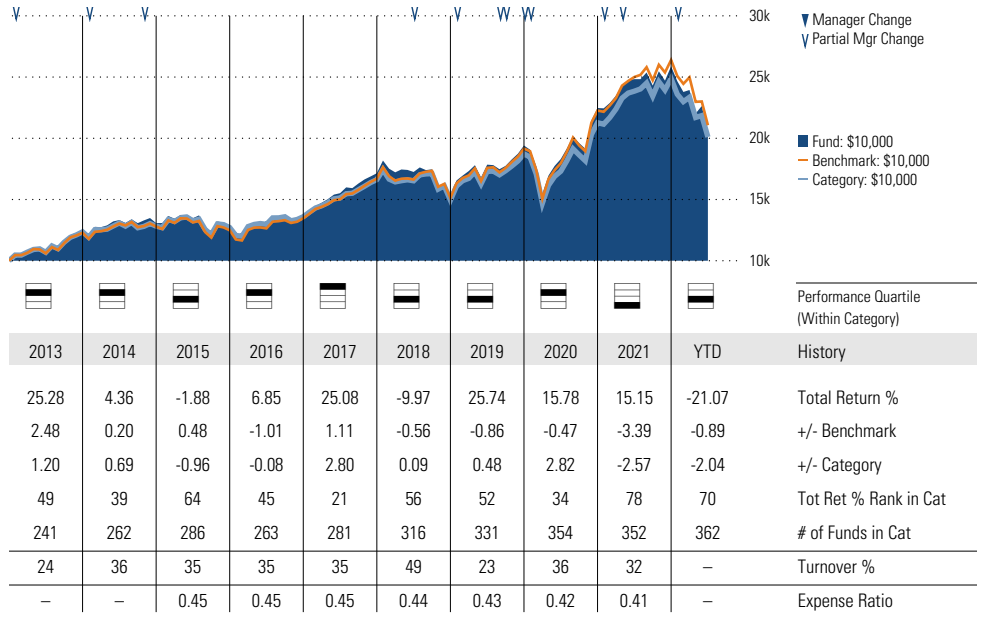
## Morningstar Investment Management LLC Analysis

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.

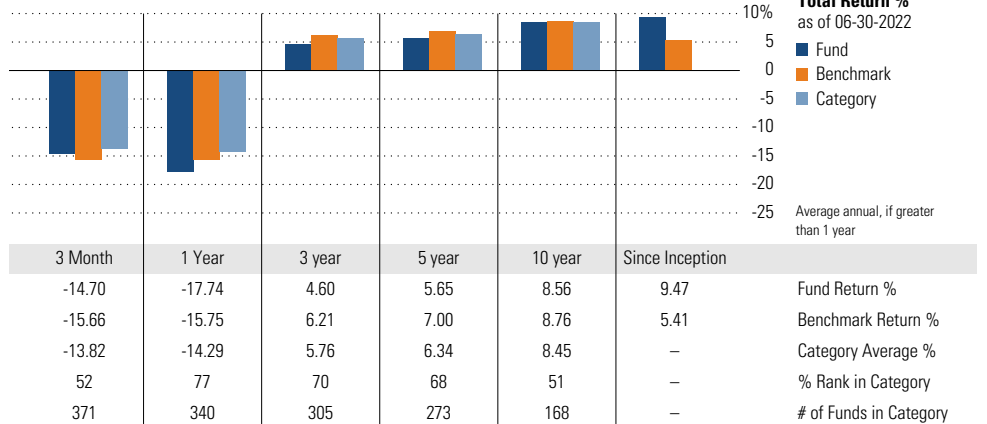
## ESG Metrics

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

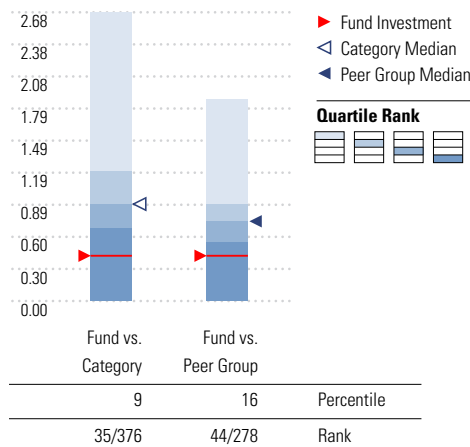
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.34	-	-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

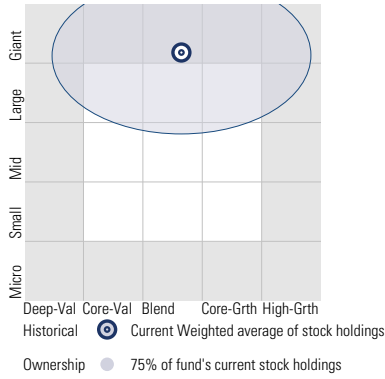
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

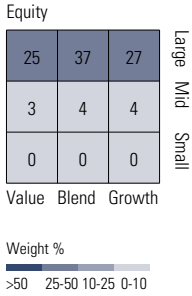
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2022

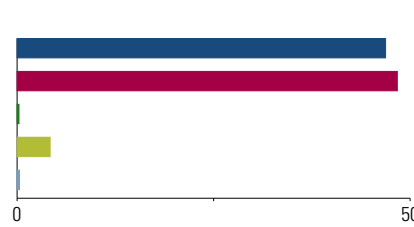
Morningstar Style Box™



## Style Breakdown

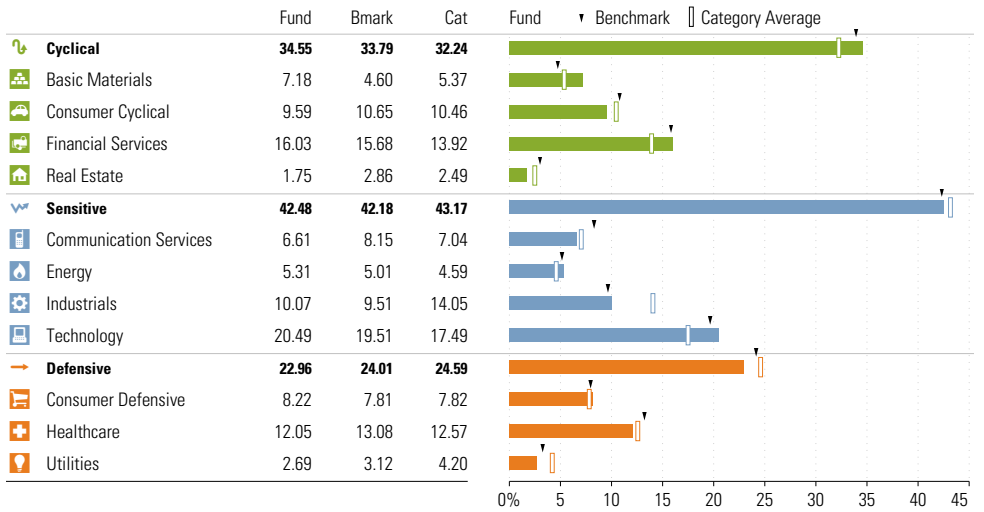


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	18.14	13.85	Americas	57.39	62.99	Greater Europe	24.46	23.16	Developed Markets	90.31
Japan	5.06	5.88	North America	53.48	62.28	United Kingdom	5.97	6.38	Emerging Markets	9.69
Australasia	1.75	1.25	Central/Latin	3.91	0.71	W euro-ex UK	18.44	16.34	Not Available	0.00
Asia-4 Tigers	5.60	3.60				Emrgng Europe	0.00	0.07		
Asia-ex 4 Tigers	5.73	3.12				Africa	0.05	0.37		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.04	4.04	—	—
⊖ Microsoft Corp	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
⊖ Abbott Laboratories	1.53	20.90	-22.13	Healthcare
⊖ ASML Holding NV	1.47	22.37	-34.97	Technology
⊖ Canadian Natural Resources Ltd	1.43	23.80	32.22	Energy

**Total Holdings 353**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

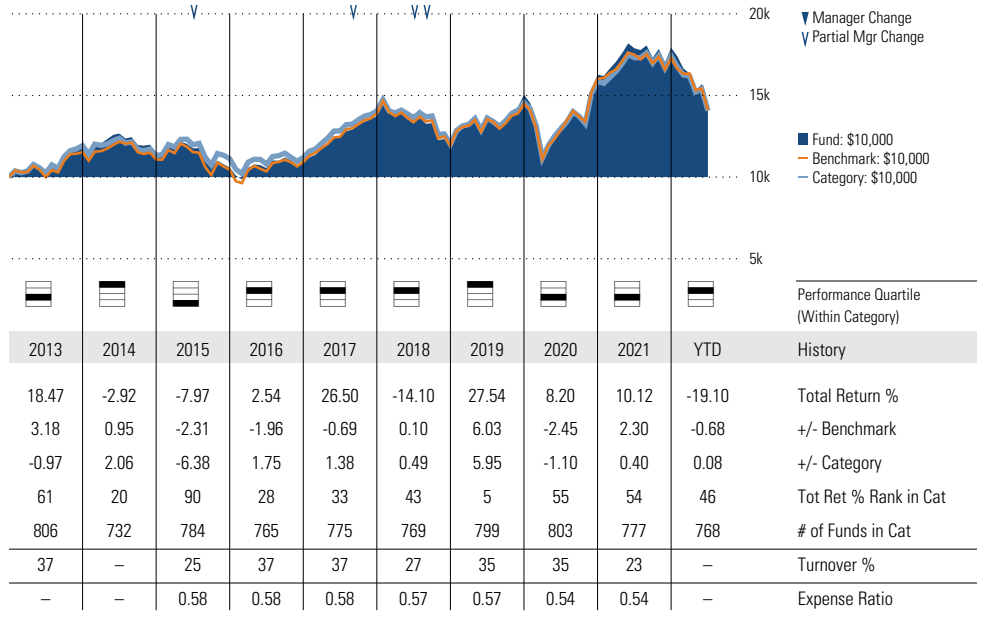
## Morningstar Investment Management LLC Analysis

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

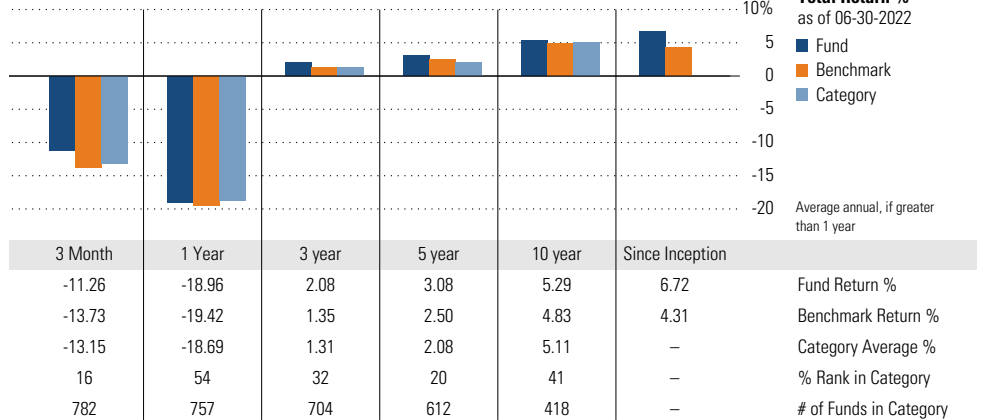
## ESG Metrics

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

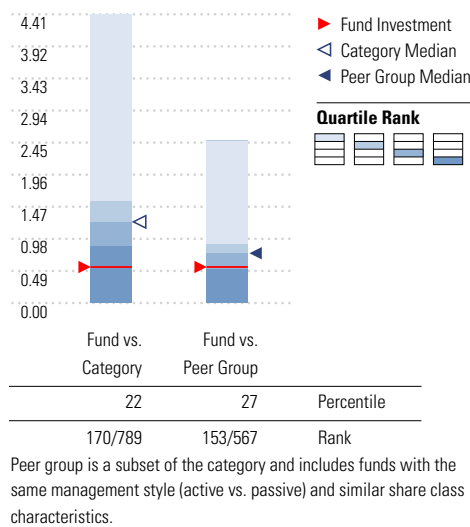
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

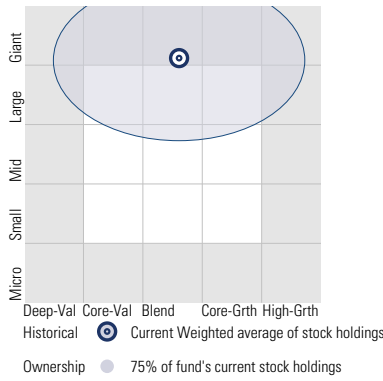
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

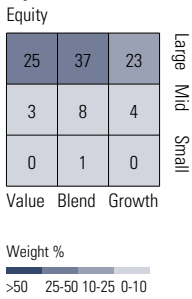
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2022

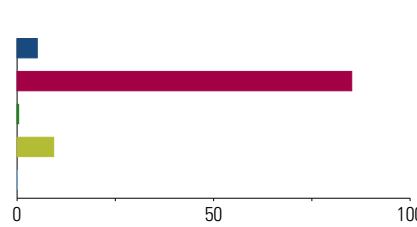
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>38.38</b>	<b>41.94</b>	<b>39.08</b>			
Basic Materials	6.42	8.06	8.06			
Consumer Cyclical	10.15	11.08	10.50			
Financial Services	19.51	20.32	18.27			
Real Estate	2.30	2.48	2.25			
<b>Sensitive</b>	<b>37.01</b>	<b>35.91</b>	<b>36.26</b>			
Communication Services	5.59	6.94	5.65			
Energy	4.72	6.10	5.46			
Industrials	11.62	11.65	14.53			
Technology	15.08	11.22	10.62			
<b>Defensive</b>	<b>24.62</b>	<b>22.15</b>	<b>24.66</b>			
Consumer Defensive	12.58	8.81	9.51			
Healthcare	9.23	10.09	12.17			
Utilities	2.81	3.25	2.98			

## World Regions % Equity 06-30-2022



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

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

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

**Total Holdings 251**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

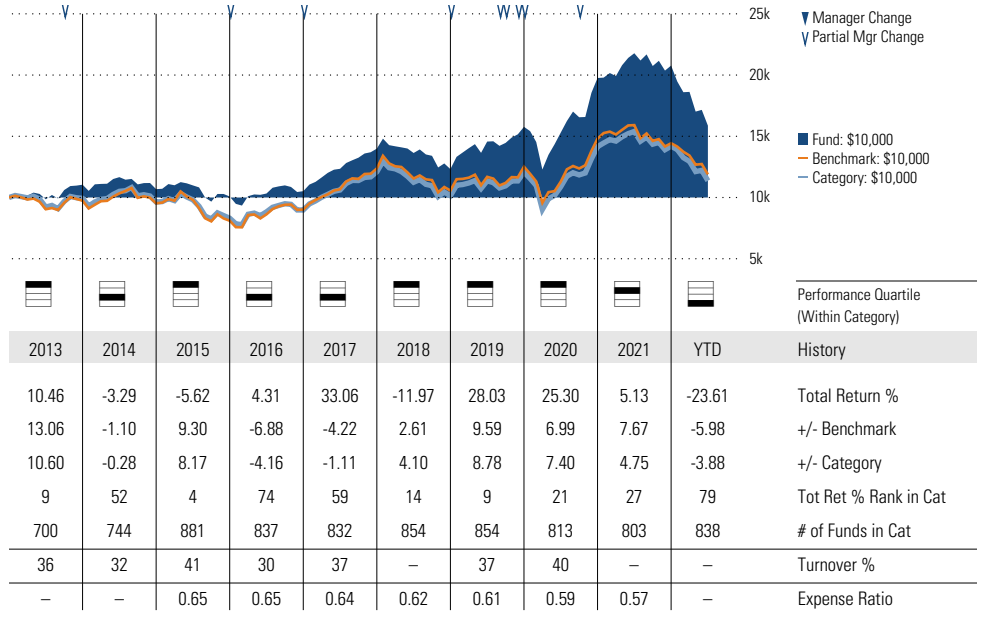
## Morningstar Investment Management LLC Analysis

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

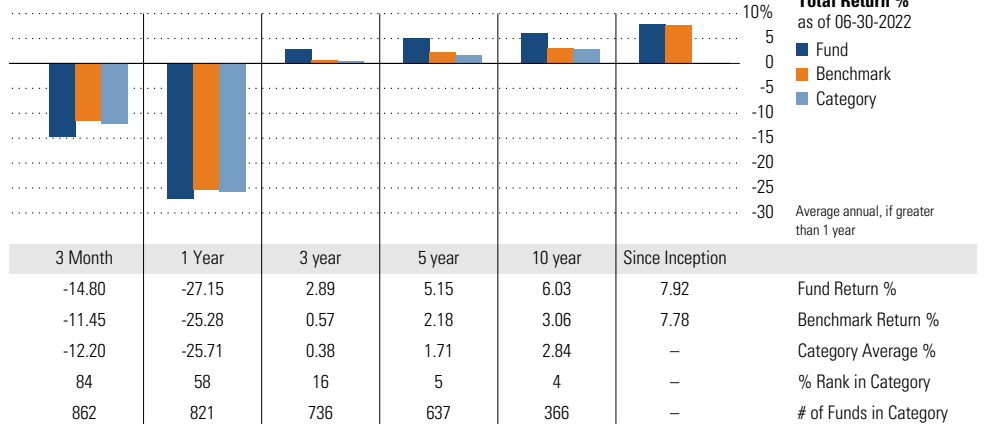
## ESG Metrics

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

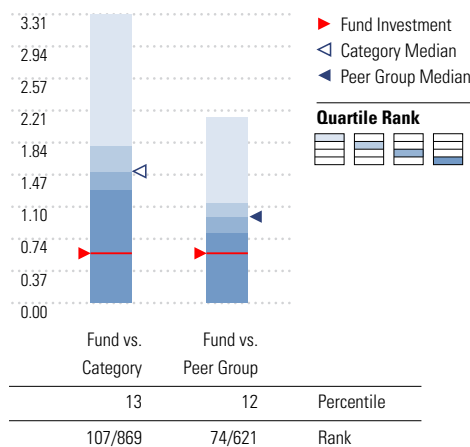
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

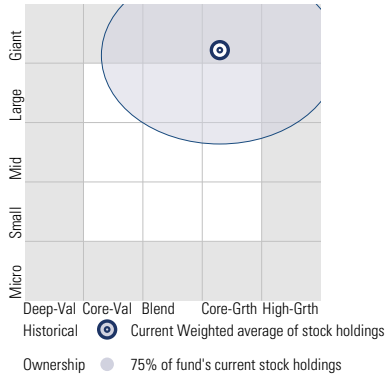
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

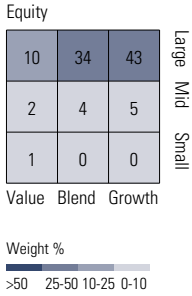
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2022

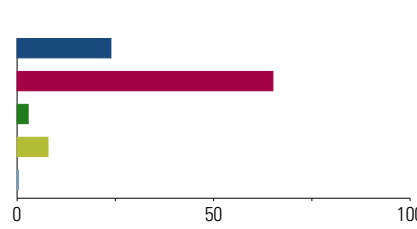
Morningstar Style Box™



## Style Breakdown

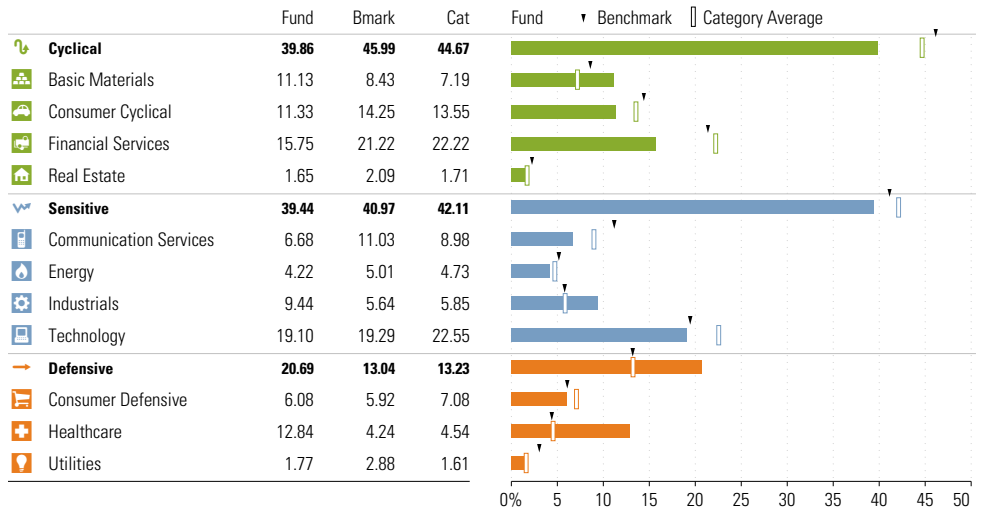


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



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

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

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

**Total Holdings 568**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
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

**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 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

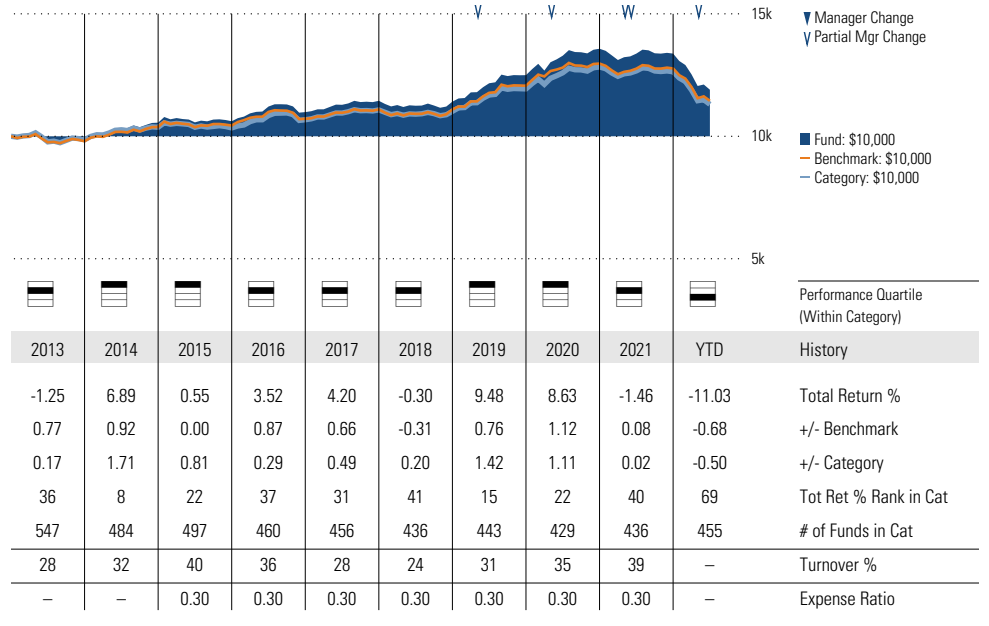
## Morningstar Investment Management LLC Analysis

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

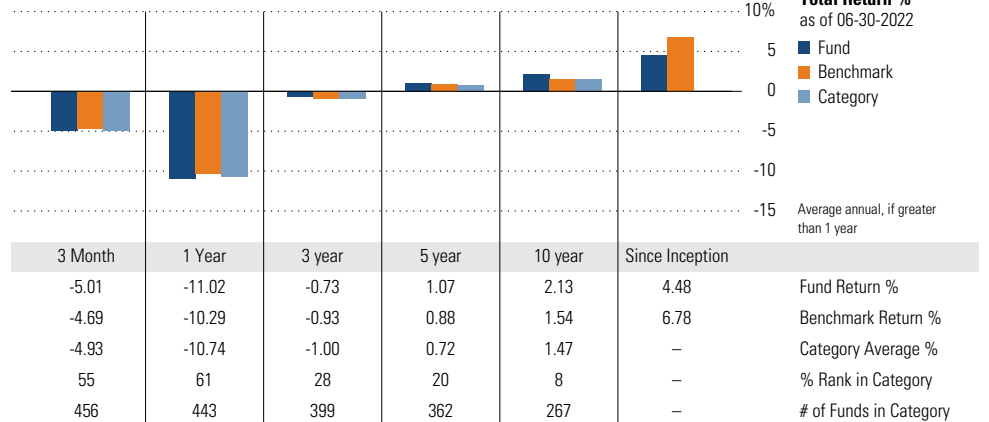
## ESG Metrics

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

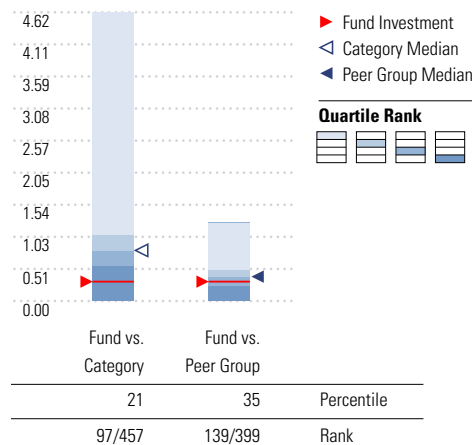
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.29	-	-0.03
Beta	1.07	-	1.00
R-Squared	94.98	-	89.84
Standard Deviation	5.02	4.56	4.83
Sharpe Ratio	-0.24	-0.31	-0.31
Tracking Error	1.17	-	1.50
Information Ratio	0.18	-	-0.13
Up Capture Ratio	114.97	-	104.20
Down Capture Ratio	109.33	-	104.27

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	6.22
Avg Eff Maturity	8.50	-	8.25

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

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

**Style Breakdown**



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

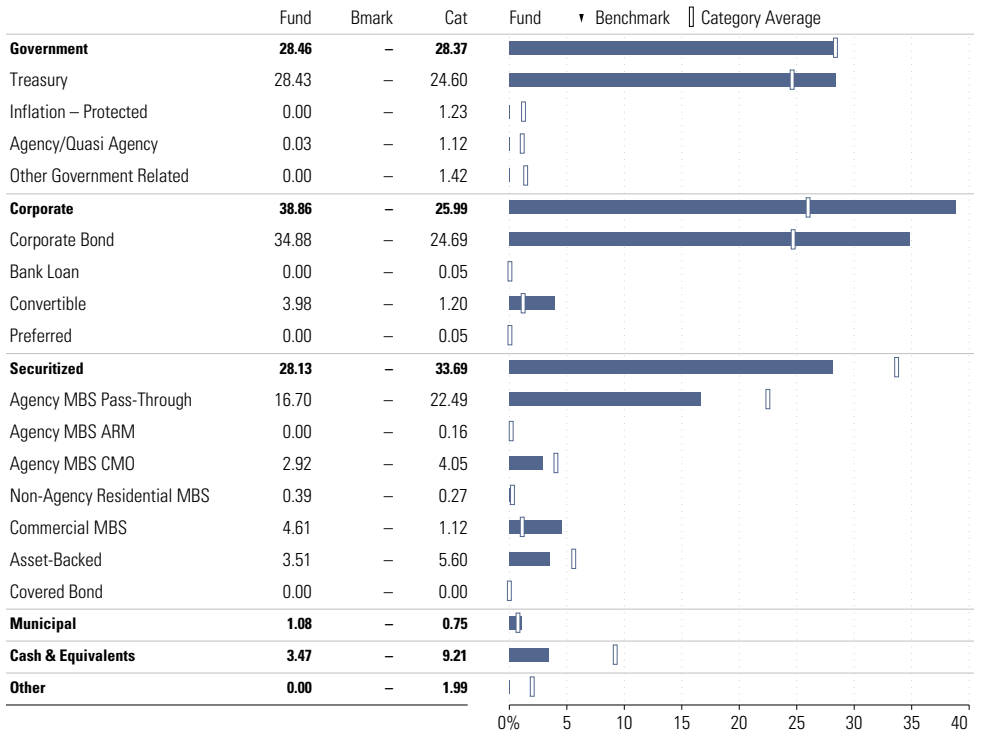


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	92.52	93.22
Cash	3.43	4.32
Other	4.05	2.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	58.90	3.53	45.64
AA	3.70	74.59	12.81
A	12.90	10.82	25.25
BBB	23.90	8.32	13.12
BB	0.60	0.28	1.45
B	0.00	0.00	0.60
Below B	0.00	0.00	0.30
Not Rated	0.00	2.46	0.84

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	4.09	4.09	-
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	-
⊖ First American Government Obligs U	02-2030	3.16	10.68	-
⊖ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
⊖ United States Treasury Notes 2.25%	11-2025	2.81	19.48	-
⊖ United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
⊖ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
⊖ United States Treasury Notes 2%	11-2026	1.65	25.13	-
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	-

**Total Holdings 1528**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

✔ **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 10.34 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 0.3 is 73.91% lower than the Small Value category average.

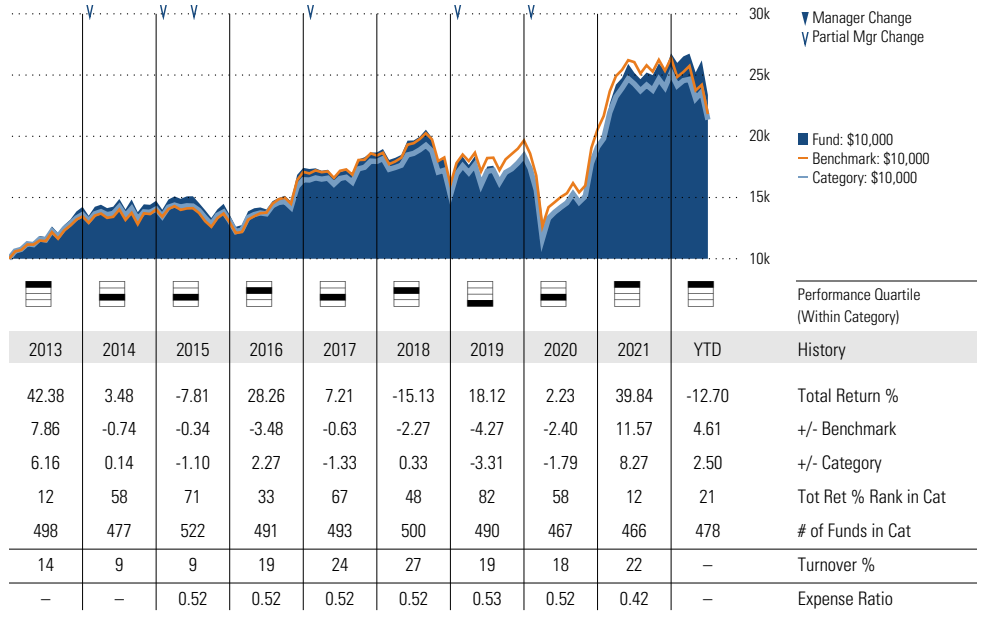
## Morningstar Investment Management LLC Analysis

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.

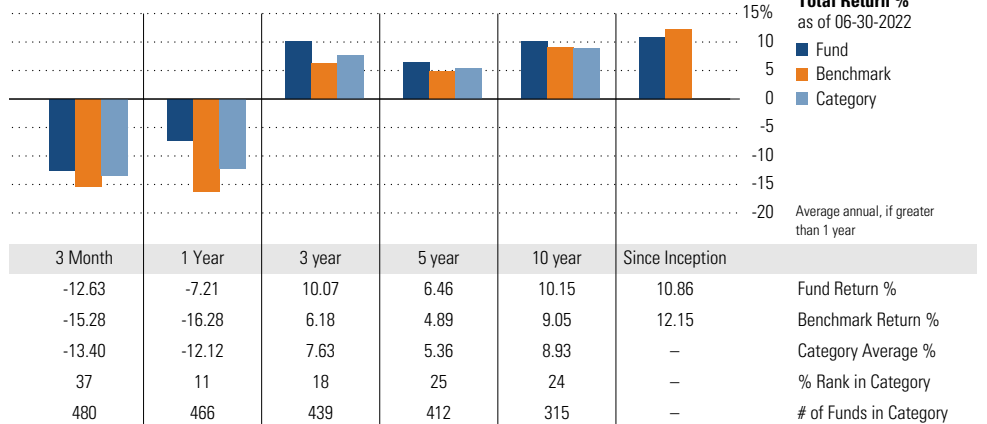
## ESG Metrics

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

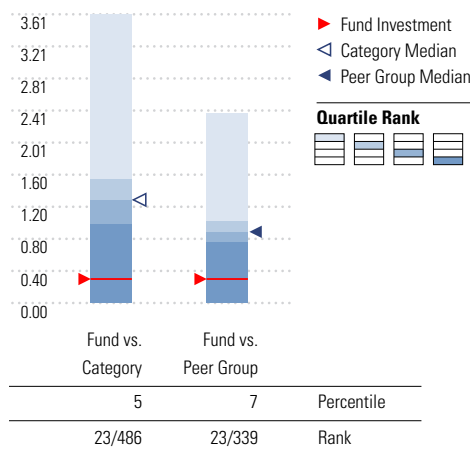
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.61	-	1.18
Beta	1.06	-	1.00
R-Squared	97.12	-	94.61
Standard Deviation	27.40	25.46	26.04
Sharpe Ratio	0.47	0.34	0.38
Tracking Error	4.90	-	6.34
Information Ratio	0.79	-	0.15
Up Capture Ratio	112.86	-	100.19
Down Capture Ratio	102.83	-	97.21

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	9.46	9.61	10.58
Price/Book Ratio	1.18	1.19	1.41
Geom Avg Mkt Cap \$B	2.49	1.72	3.51
ROE	12.35	7.65	14.54

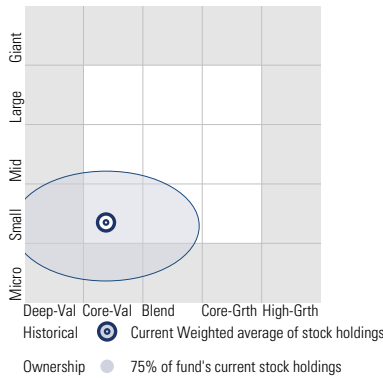
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2022

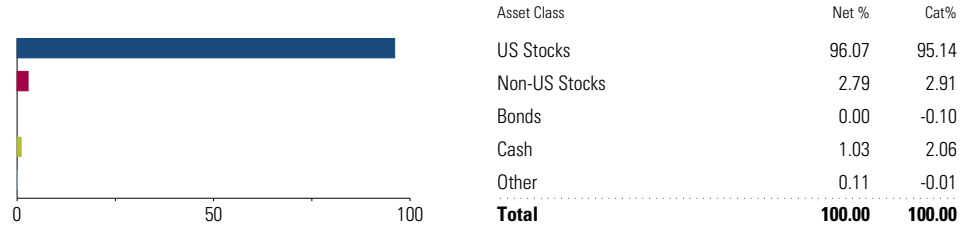
Morningstar Style Box™



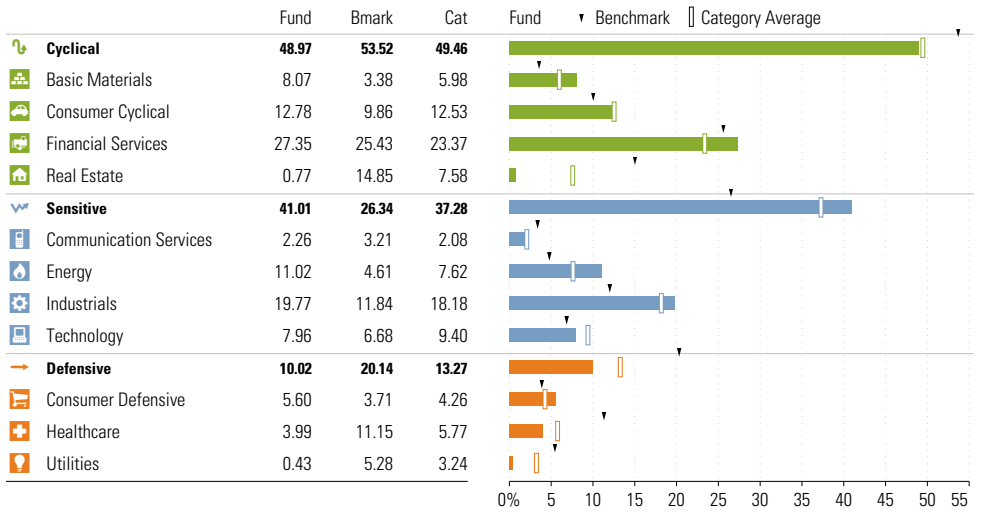
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	0.94	0.94	-	-
⊖ Antero Resources Corp	0.92	1.86	75.14	Energy
⊕ S+p500 Emini Fut Jun22 Xcme 20220617	0.90	2.75	-	-
⊖ Acadia Healthcare Co Inc	0.87	3.62	11.42	Healthcare
Murphy Oil Corp	0.85	4.47	16.87	Energy
⊖ PDC Energy Inc	0.85	5.32	27.53	Energy
Element Solutions Inc	0.80	6.12	-26.03	Basic Materials
Popular Inc	0.75	6.87	-4.89	Financial Services
Commercial Metals Co	0.75	7.62	-7.63	Basic Materials
WESCO International Inc	0.73	8.34	-18.61	Industrials
Amkor Technology Inc	0.72	9.07	-31.22	Technology
CNX Resources Corp	0.72	9.78	19.71	Energy
Penske Automotive Group Inc	0.70	10.48	-1.45	Consumer Cyclical
⊖ Dillard's Inc Class A	0.68	11.16	-9.82	Consumer Cyclical
⊕ Unum Group	0.68	11.84	40.90	Financial Services

**Total Holdings 1018**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

Stephen Concannon since 11-2014  
Jeffrey Mueller since 06-2019  
Kelley Baccei Gerrity since 06-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.66 years.

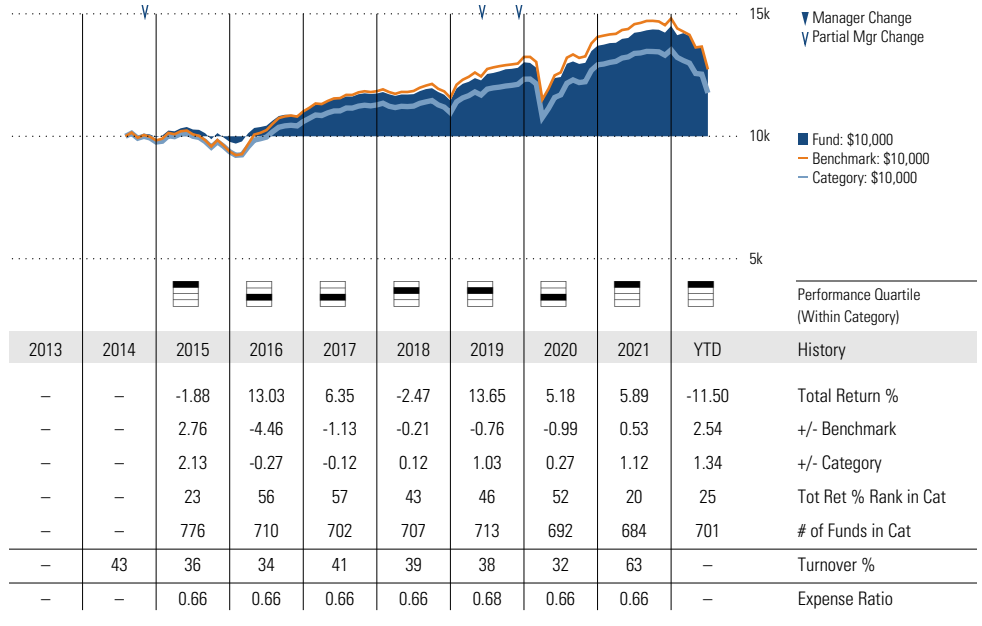
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 27.47% lower than the High Yield Bond category average.

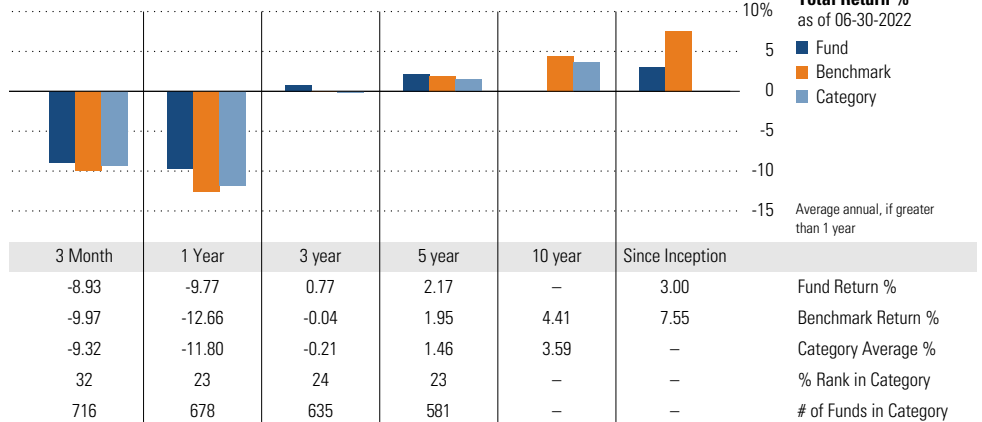
## Morningstar Investment Management LLC Analysis

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.

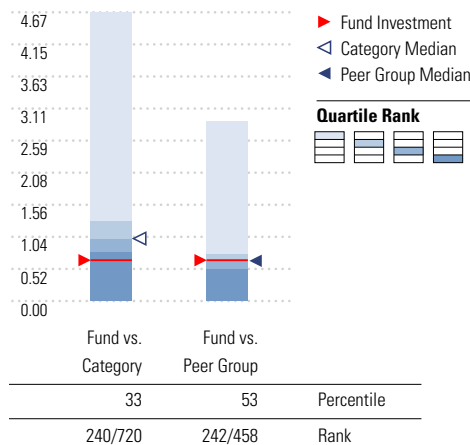
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	-	-0.19
Beta	0.90	-	0.96
R-Squared	98.55	-	95.51
Standard Deviation	9.25	10.21	10.02
Sharpe Ratio	0.07	-0.01	-0.02
Tracking Error	1.51	-	2.34
Information Ratio	0.53	-	-0.15
Up Capture Ratio	91.70	-	92.68
Down Capture Ratio	84.36	-	94.81

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.45	-	3.70
Avg Eff Maturity	4.65	-	5.56

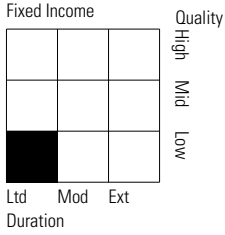
# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

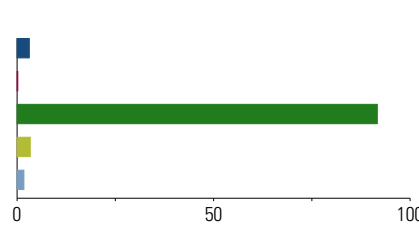
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

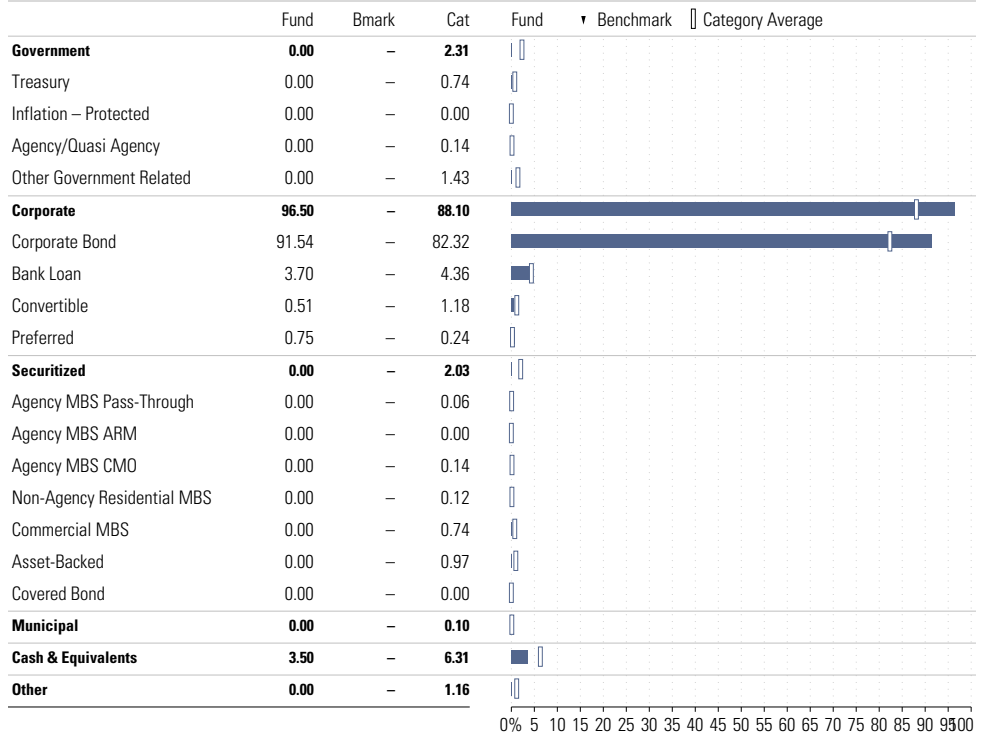


Asset Class	Net %	Cat%
US Stocks	3.10	0.86
Non-US Stocks	0.18	0.03
Bonds	91.65	93.02
Cash	3.35	4.31
Other	1.73	1.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.67
AA	0.00	-	0.12
A	0.00	-	0.29
BBB	1.97	-	2.72
BB	45.29	-	31.18
B	38.35	-	33.90
Below B	9.71	-	27.35
Not Rated	4.68	-	2.78

## Sector Weighting as of 06-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif Government Portfolio	12-2030	3.33	3.33	-
⊕ Peninsula Gaming Llc 01Jul16 Call	12-2049	2.44	5.77	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.84	6.61	-
⊖ Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.61	7.23	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.59	7.82	-
Rolls-Royce PLC 5.75%	10-2027	0.56	8.38	-
SRM Escrow Issuer Llc 6%	11-2028	0.55	8.93	-
Centene Corporation 3.375%	02-2030	0.53	9.45	-
CVR Energy Inc 5.75%	02-2028	0.52	9.97	-
Vivion Investments S.a.r.l 3%	08-2024	0.52	10.49	-

**Total Holdings 458**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond 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 24.99 years.

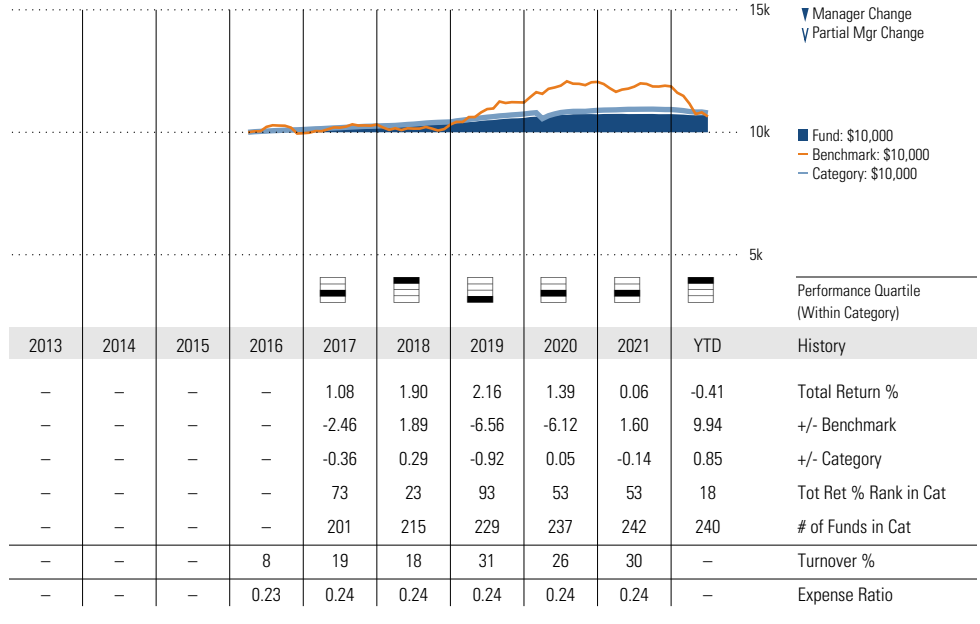
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 48.94% lower than the Ultrashort Bond category average.

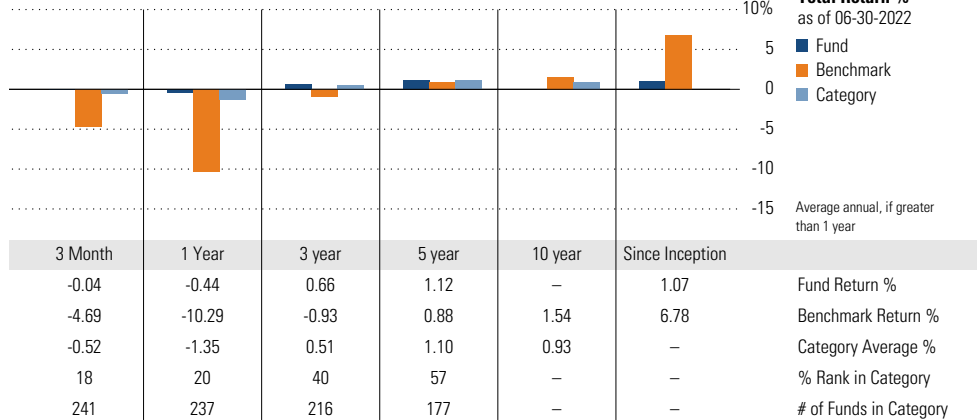
## Morningstar Investment Management LLC Analysis

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

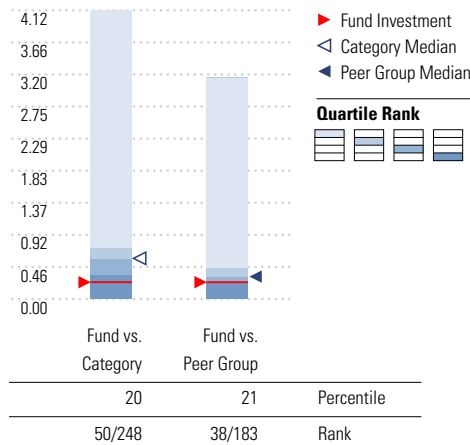
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.71	-	0.61
Beta	0.07	-	0.15
R-Squared	30.74	-	18.16
Standard Deviation	0.55	4.56	1.87
Sharpe Ratio	0.16	-0.31	-0.06
Tracking Error	4.28	-	4.39
Information Ratio	0.37	-	0.32
Up Capture Ratio	12.31	-	25.90
Down Capture Ratio	0.11	-	14.87

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.36	4.43	0.84
Avg Eff Maturity	2.55	-	2.01

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

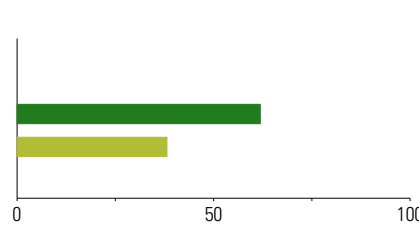
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

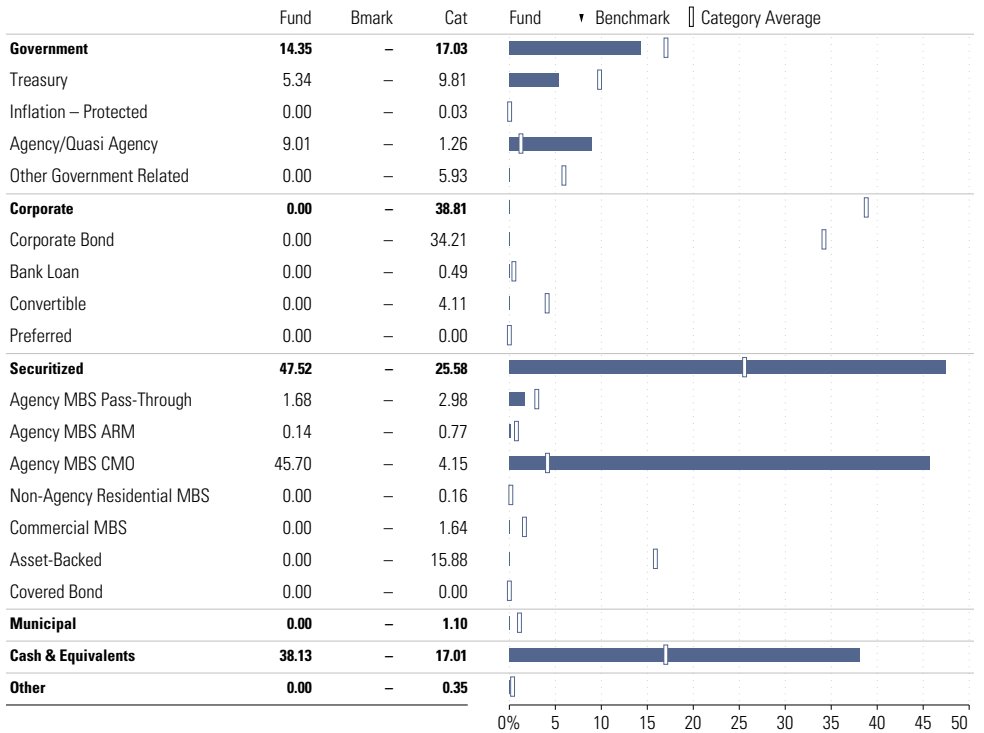


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	61.87	80.56
Cash	38.13	15.18
Other	0.00	4.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	25.22
AA	0.00	74.59	6.37
A	0.00	10.82	20.89
BBB	0.00	8.32	27.37
BB	0.00	0.28	3.05
B	0.00	0.00	3.23
Below B	0.00	0.00	0.50
Not Rated	0.00	2.46	13.37

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Novasc Repo 1 Repo	04-2022	23.03	23.03	-
⊕ Bofam Repo 1 Repo	04-2022	12.06	35.09	-
⊕ Government National Mortgage Association 0.74857%	07-2050	6.50	41.59	-
Federal Home Loan Banks 0.4%	06-2024	4.40	45.99	-
⊖ Federal National Mortgage Association 0.95657%	08-2059	2.45	48.44	-
⊖ Federal Home Loan Mortgage Corporation 0.90657%	09-2049	2.08	50.52	-
⊖ Federal National Mortgage Association 0.90657%	06-2050	2.04	52.55	-
⊖ Federal Home Loan Mortgage Corporation 0.90657%	01-2050	1.76	54.31	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.70	56.02	-
⊖ Government National Mortgage Association 0.82%	02-2065	1.68	57.70	-

**Total Holdings 222**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
 Large Value

**Morningstar Index**  
 Russell 1000 Value TR USD

## Portfolio Manager(s)

Christopher McMeans since 02-2016  
 Caroline Le Feuvre since 06-2020  
 Peter Santoro since 03-2021  
 Craig Leopold since 03-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 6.35 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 0.43 is 52.75% lower than the Large Value category average.

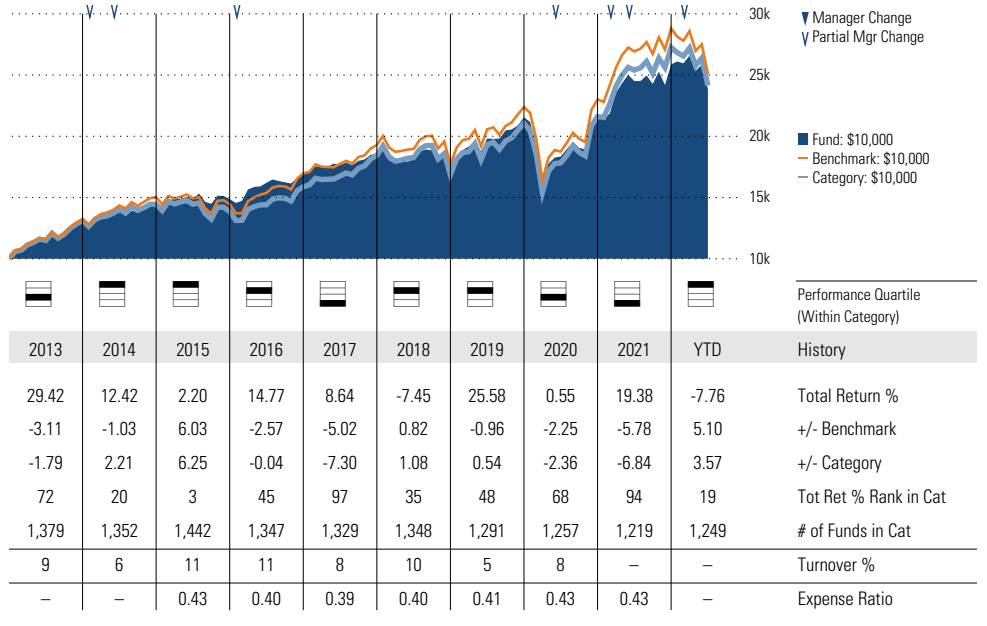
## Morningstar Investment Management LLC Analysis

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

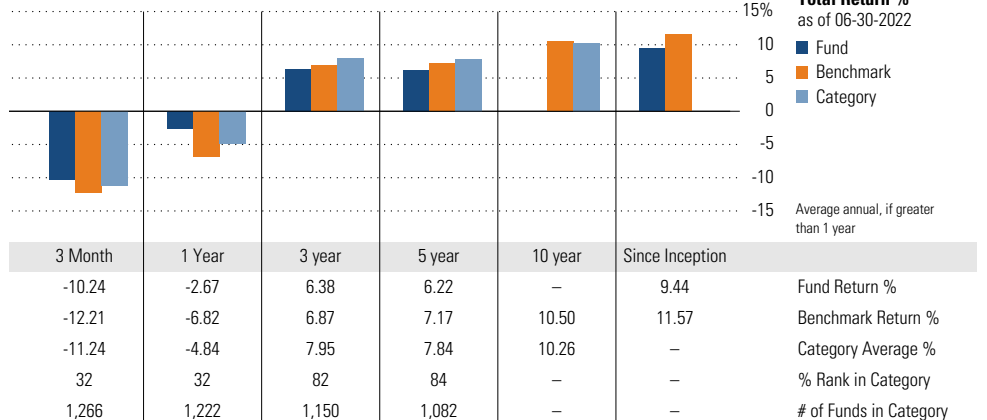
## ESG Metrics

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

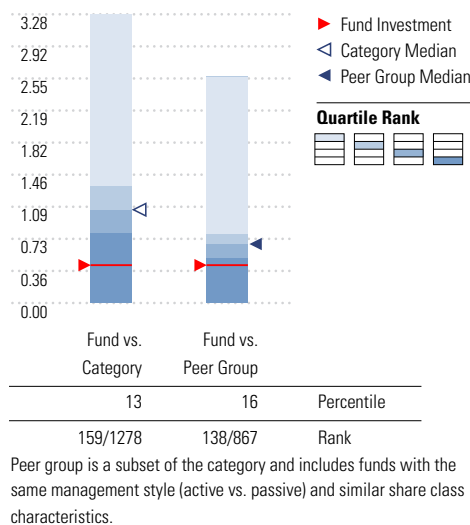
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.41	-	1.12
Beta	0.84	-	0.98
R-Squared	94.43	-	95.15
Standard Deviation	16.89	19.46	19.62
Sharpe Ratio	0.42	0.41	0.46
Tracking Error	5.02	-	4.56
Information Ratio	-0.10	-	0.23
Up Capture Ratio	82.84	-	99.83
Down Capture Ratio	80.48	-	95.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.02	14.08	13.98
Price/Book Ratio	2.61	2.09	2.27
Geom Avg Mkt Cap \$B	111.80	68.54	102.32
ROE	22.26	19.36	24.46

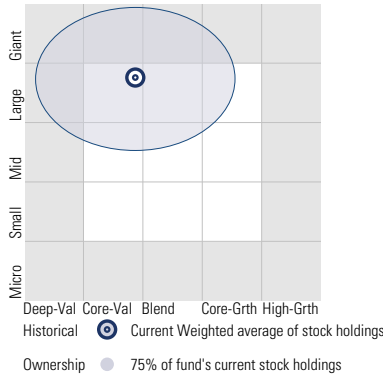
# Invesco Diversified Dividend R6 LCEFX

Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2022

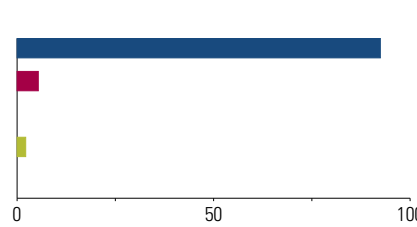
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	92.42	92.00
Non-US Stocks	5.39	5.97
Bonds	0.00	0.30
Cash	2.19	1.39
Other	0.00	0.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.03</b>	<b>34.45</b>	<b>31.70</b>			
Basic Materials	1.69	3.68	3.56			
Consumer Cyclical	5.25	5.79	6.21			
Financial Services	18.81	19.67	18.71			
Real Estate	2.28	5.31	3.22			
<b>Sensitive</b>	<b>32.41</b>	<b>34.76</b>	<b>36.66</b>			
Communication Services	7.07	8.85	6.70			
Energy	6.92	7.27	7.99			
Industrials	10.22	9.91	11.05			
Technology	8.20	8.73	10.92			
<b>Defensive</b>	<b>39.55</b>	<b>30.79</b>	<b>31.65</b>			
Consumer Defensive	11.00	7.45	8.99			
Healthcare	21.59	17.41	17.12			
Utilities	6.96	5.93	5.54			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Johnson & Johnson	4.03	4.03	5.04	Healthcare
Chevron Corp	3.20	7.23	25.79	Energy
Merck & Co Inc	3.01	10.24	20.76	Healthcare
⊖ Walmart Inc	2.73	12.97	-15.20	Consumer Defensive
Raytheon Technologies Corp	2.40	15.37	12.91	Industrials
UnitedHealth Group Inc	2.32	17.69	2.91	Healthcare
ConocoPhillips	2.28	19.97	27.09	Energy
CVS Health Corp	2.22	22.19	-9.11	Healthcare
Comcast Corp Class A	2.14	24.33	-21.00	Communication Svc
Medtronic PLC	2.13	26.46	-11.98	Healthcare
Anthem Inc	1.94	28.40	4.66	Healthcare
⊕ Wells Fargo & Co	1.94	30.33	-17.32	Financial Services
Bank of America Corp	1.93	32.27	-29.09	Financial Services
The Travelers Companies Inc	1.83	34.10	9.28	Financial Services
⊖ Entergy Corp	1.82	35.92	1.78	Utilities

Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996  
Robert Dunphy since 03-2012

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth 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 26.28 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 0.7 is 33.33% lower than the Foreign Large Growth category average.

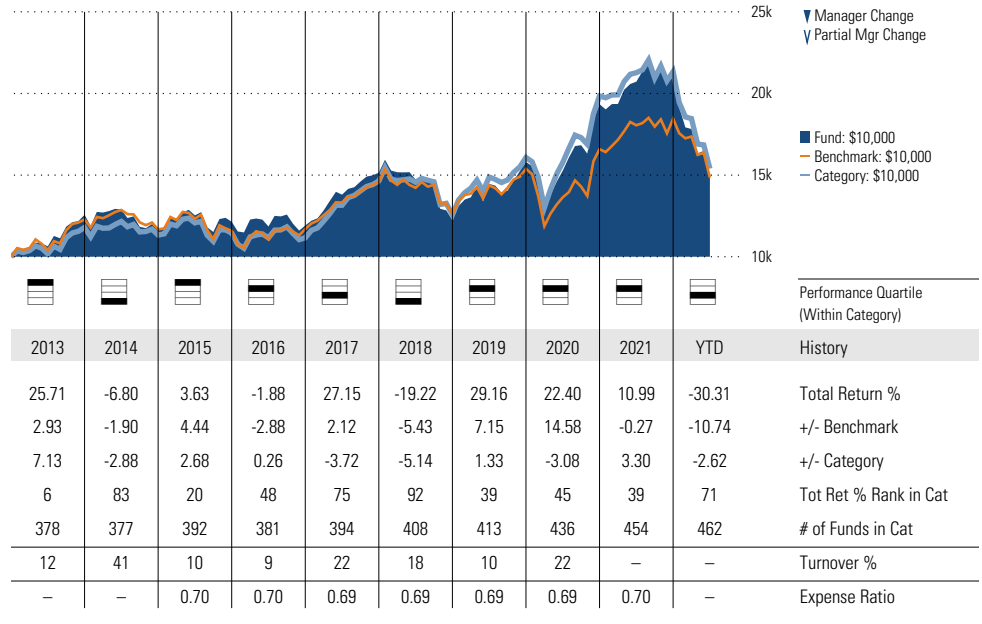
## Morningstar Investment Management LLC Analysis

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.

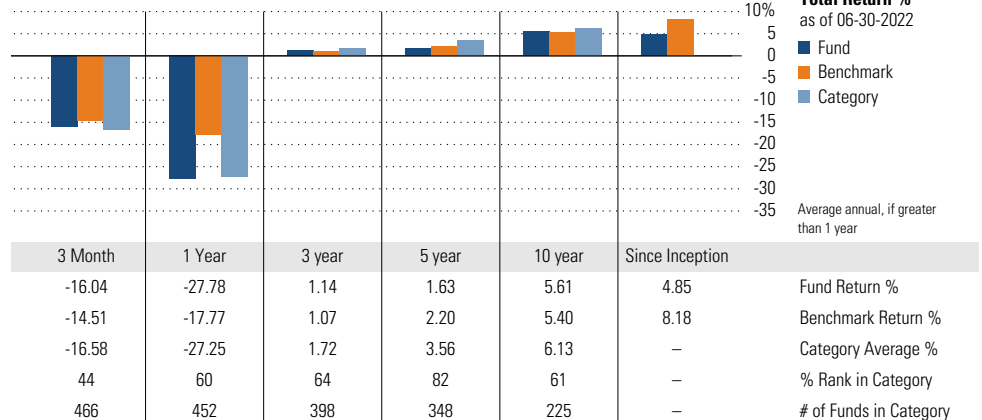
## ESG Metrics

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

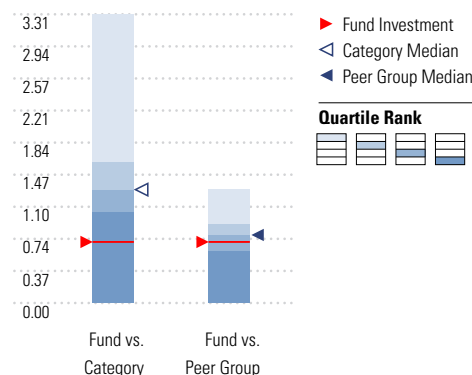
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.36	-	0.76
Beta	0.99	-	0.93
R-Squared	85.39	-	80.60
Standard Deviation	19.31	18.01	18.75
Sharpe Ratio	0.12	0.12	0.14
Tracking Error	7.38	-	8.38
Information Ratio	0.01	-	0.06
Up Capture Ratio	109.50	-	99.97
Down Capture Ratio	109.20	-	98.29

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.13	12.65	19.00
Price/Book Ratio	4.67	1.55	2.80
Geom Avg Mkt Cap \$B	33.49	40.94	45.95
ROE	25.55	18.36	20.88

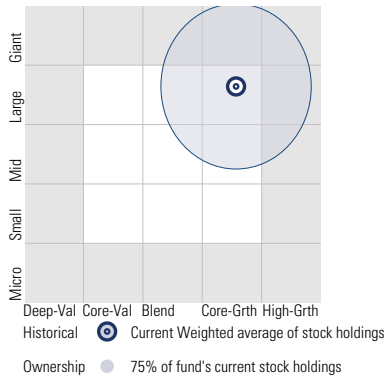
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2022

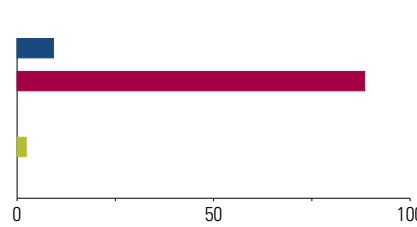
Morningstar Style Box™



## Style Breakdown

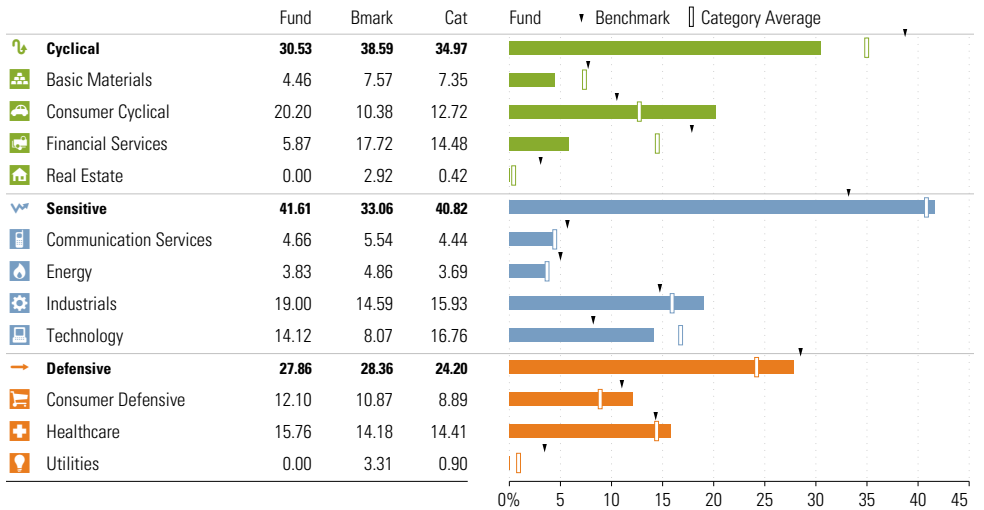


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	9.24	7.40
Non-US Stocks	88.43	88.63
Bonds	0.00	0.12
Cash	2.32	3.37
Other	0.00	0.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	15.78	15.78	Greater Europe	66.66	57.78	Developed Markets	94.90			
North America	15.78	13.48	United Kingdom	20.79	10.84	Emerging Markets	5.10			
Central/Latin	0.00	2.30	W euro-ex UK	45.87	46.17	Not Available	0.00			
			Emrgng Europe	0.00	0.04					
			Africa	0.00	0.73					

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk A/S Class B	3.52	3.52	7.79	Healthcare
Reliance Industries Ltd	3.52	7.04	9.61	Energy
Hermes International SA	3.21	10.25	-30.01	Consumer Cyclical
ASML Holding NV	2.64	12.89	-34.97	Technology
Epiroc Ab	2.58	15.46	-	-
Alimentation Couche-Tard Inc Shs -A- Multiple Voting	2.55	18.01	-6.78	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.52	20.54	-19.63	Consumer Cyclical
Swedish Match AB	2.40	22.94	29.31	Consumer Defensive
London Stock Exchange Group PLC	2.37	25.31	11.14	Financial Services
Compass Group PLC	2.35	27.66	3.17	Consumer Cyclical

**Total Holdings 90**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## 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 in existence.

✔ **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.

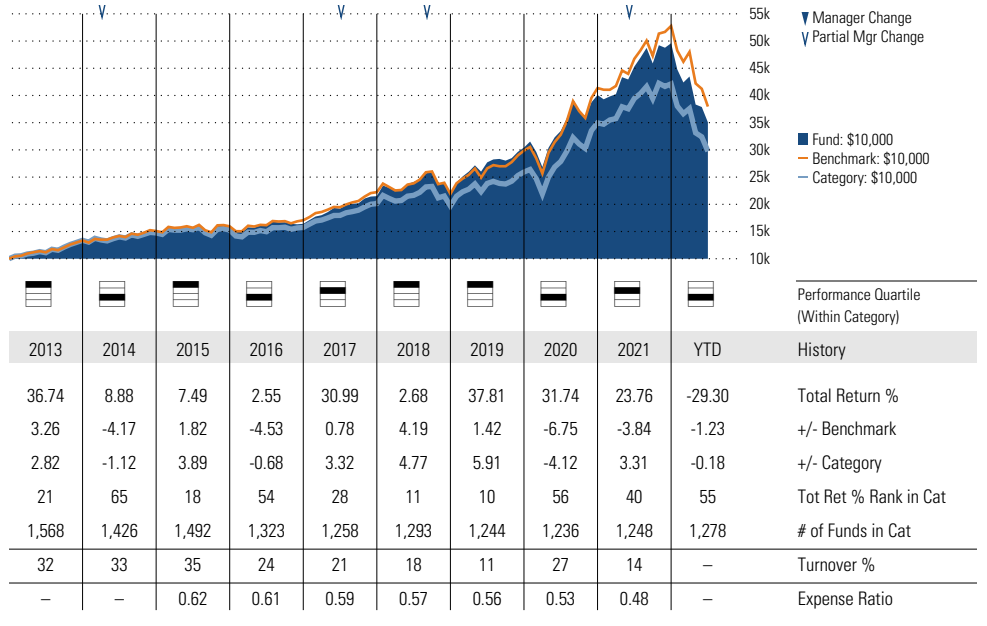
## Morningstar Investment Management LLC Analysis

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.

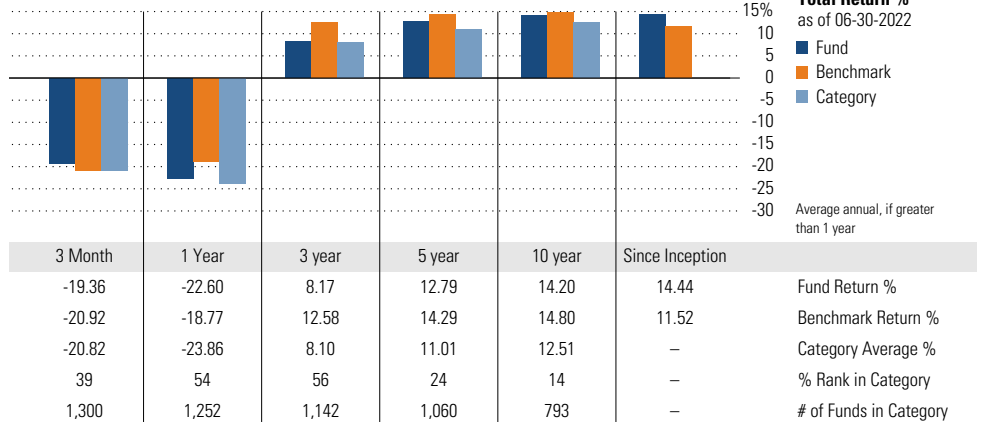
## ESG Metrics

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

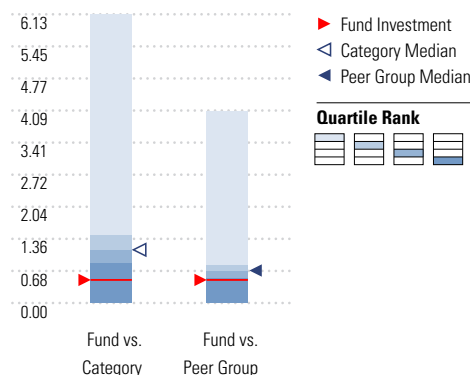
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

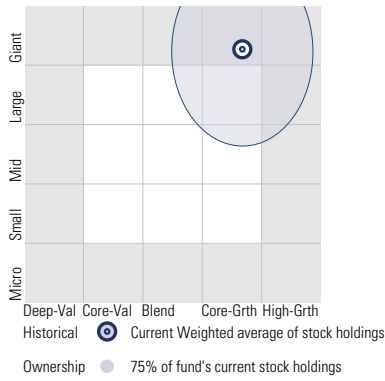
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2022

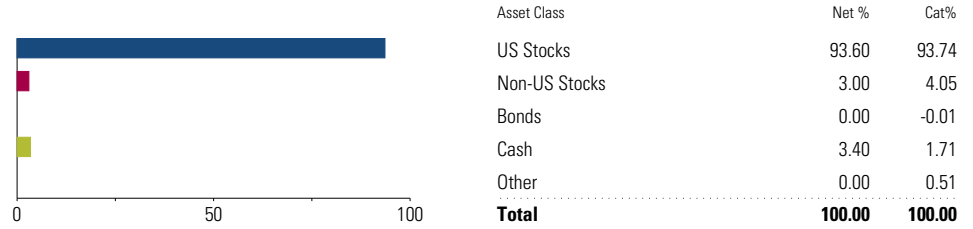
Morningstar Style Box™



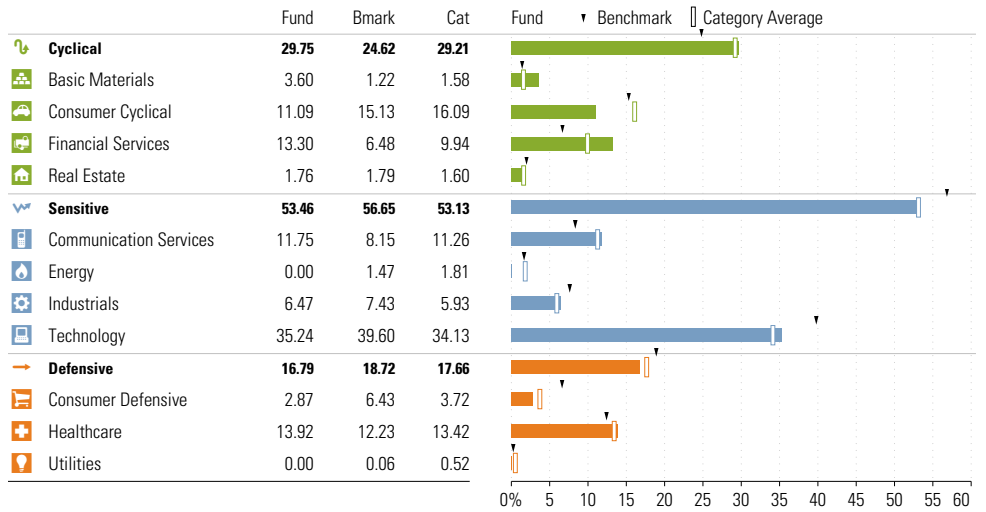
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.10	12.10	-23.27	Technology
Amazon.com Inc	6.84	18.94	-36.29	Consumer Cyclical
Alphabet Inc Class A	5.85	24.79	-24.78	Communication Svc
Apple Inc	5.24	30.03	-22.75	Technology
Mastercard Inc Class A	3.60	33.62	-11.93	Financial Services
Currency Cash CASH_USD	3.40	37.02	-	-
Adobe Inc	3.31	40.33	-35.45	Technology
Visa Inc Class A	2.93	43.26	-8.80	Financial Services
NVIDIA Corp	2.42	45.68	-48.43	Technology
Intuit Inc	2.32	48.00	-39.87	Technology
Thermo Fisher Scientific Inc	2.30	50.30	-18.49	Healthcare
Danaher Corp	2.30	52.60	-22.79	Healthcare
Alphabet Inc Class C	1.77	54.37	-24.40	Communication Svc
Abbott Laboratories	1.76	56.13	-22.13	Healthcare
Sherwin-Williams Co	1.73	57.86	-36.08	Basic Materials

**Total Holdings 71**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Edward (ted) Maloney since 04-2012  
Alison O'Neill since 05-2018  
Jude Jason since 06-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.25 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 82.35 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 53.75% lower than the Large Blend category average.

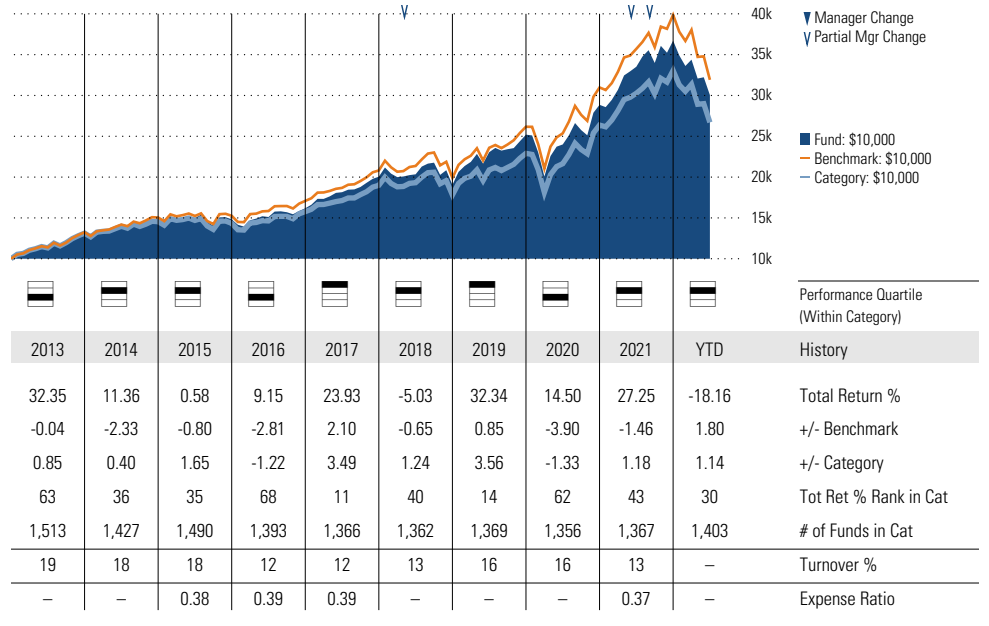
## Morningstar Investment Management LLC Analysis

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

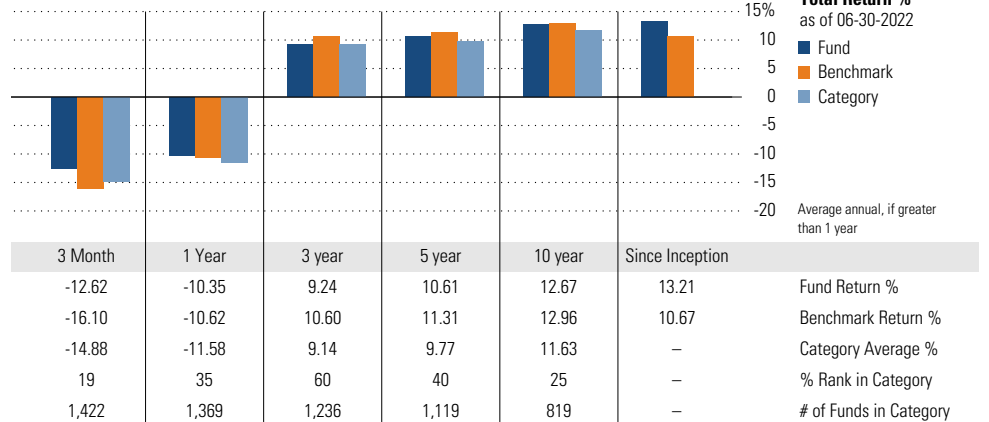
## ESG Metrics

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

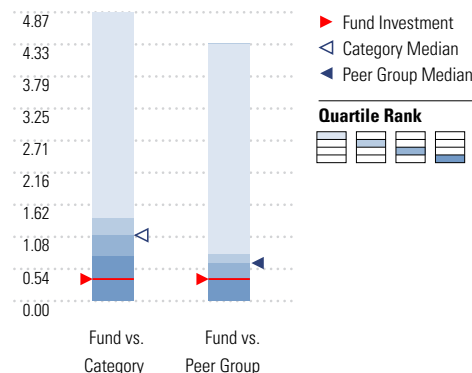
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.76	-	-1.37
Beta	0.95	-	0.96
R-Squared	97.66	-	94.93
Standard Deviation	17.85	18.64	18.43
Sharpe Ratio	0.55	0.60	0.50
Tracking Error	2.91	-	3.92
Information Ratio	-0.47	-	-1.04
Up Capture Ratio	93.83	-	93.13
Down Capture Ratio	97.04	-	98.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.77	18.44	18.70
Price/Book Ratio	3.74	3.53	4.24
Geom Avg Mkt Cap \$B	146.81	172.47	216.36
ROE	30.10	32.85	36.39

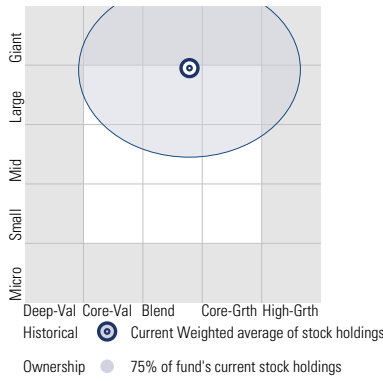
# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

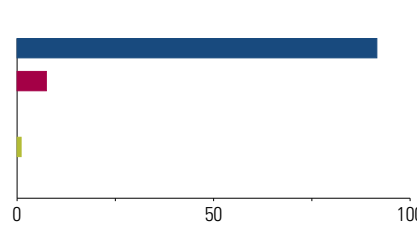
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	91.54	94.94
Non-US Stocks	7.44	2.84
Bonds	0.00	0.54
Cash	1.02	0.58
Other	0.00	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.27</b>	<b>28.47</b>	<b>29.31</b>			
Basic Materials	2.49	2.28	2.77			
Consumer Cyclical	6.73	10.31	10.12			
Financial Services	15.08	12.96	13.88			
Real Estate	3.97	2.92	2.54			
<b>Sensitive</b>	<b>41.26</b>	<b>45.78</b>	<b>45.68</b>			
Communication Services	9.99	8.87	8.47			
Energy	2.25	4.35	3.82			
Industrials	8.22	8.31	9.95			
Technology	20.80	24.25	23.44			
<b>Defensive</b>	<b>30.48</b>	<b>25.74</b>	<b>25.01</b>			
Consumer Defensive	10.73	7.41	7.16			
Healthcare	18.85	15.23	15.20			
Utilities	0.90	3.10	2.65			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.99	5.99	-23.27	Technology
⊖ Alphabet Inc Class A	4.86	10.86	-24.78	Communication Svc
⊖ Apple Inc	2.79	13.65	-22.75	Technology
⊖ Johnson & Johnson	2.52	16.17	5.04	Healthcare
⊖ ConocoPhillips	2.23	18.40	27.09	Energy
⊖ JPMorgan Chase & Co	2.23	20.63	-27.62	Financial Services
⊖ Visa Inc Class A	2.15	22.78	-8.80	Financial Services
⊖ Bank of America Corp	2.12	24.90	-29.09	Financial Services
⊕ Vertex Pharmaceuticals Inc	1.98	26.88	28.32	Healthcare
⊖ Mastercard Inc Class A	1.98	28.86	-11.93	Financial Services
⊕ Target Corp	1.94	30.80	-38.20	Consumer Defensive
⊖ Thermo Fisher Scientific Inc	1.92	32.72	-18.49	Healthcare
⊖ American Tower Corp	1.87	34.59	-11.65	Real Estate
⊖ Honeywell International Inc	1.82	36.41	-15.70	Industrials
⊖ Medtronic PLC	1.77	38.17	-11.98	Healthcare

**Total Holdings 71**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Eric Fischman since 11-2008  
Paul Gordon since 05-2011  
Eric Braz since 06-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.62 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.65 is 38.1% lower than the Mid-Cap Growth category average.

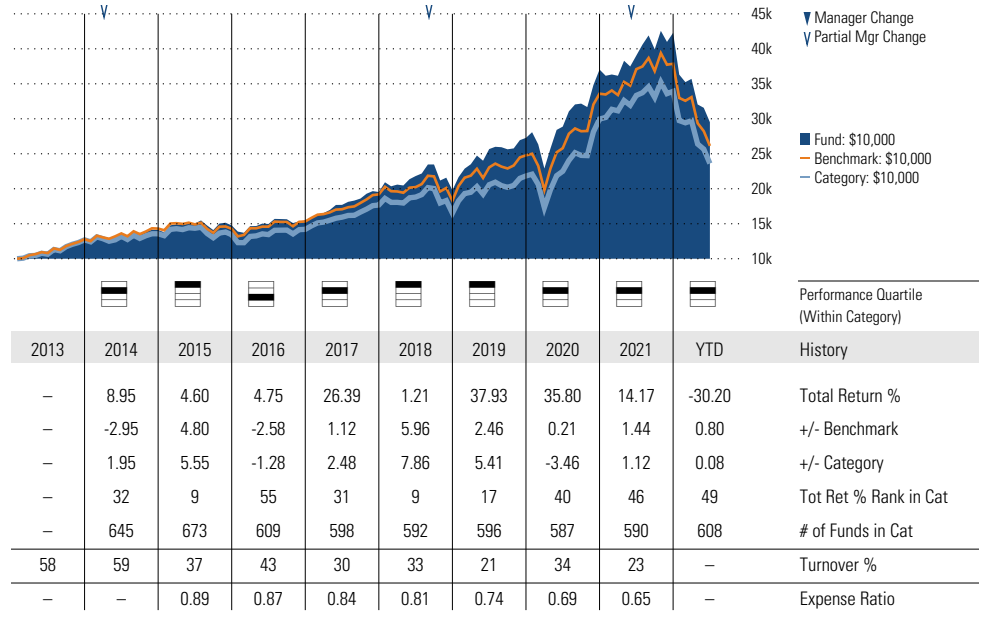
## Morningstar Investment Management LLC Analysis

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.

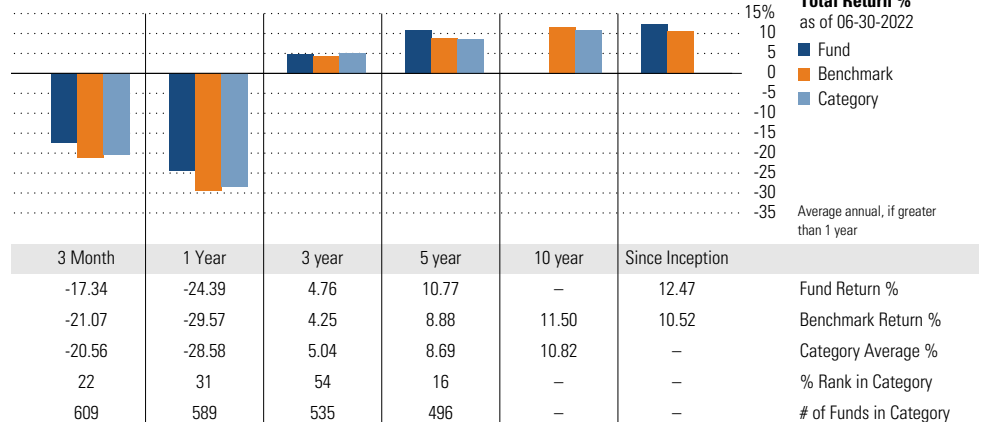
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

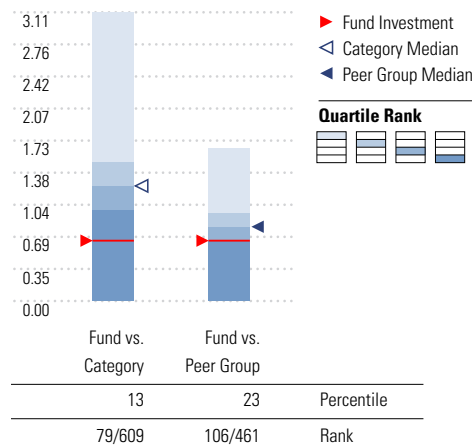
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	0.70
Beta	0.89	-	0.99
R-Squared	94.26	-	90.56
Standard Deviation	20.67	22.56	23.65
Sharpe Ratio	0.30	0.27	0.29
Tracking Error	5.54	-	7.23
Information Ratio	0.09	-	-0.03
Up Capture Ratio	93.80	-	101.18
Down Capture Ratio	91.37	-	100.08

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.85	23.07	24.48
Price/Book Ratio	4.92	6.23	3.88
Geom Avg Mkt Cap \$B	19.15	18.10	14.25
ROE	23.36	25.71	19.72

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

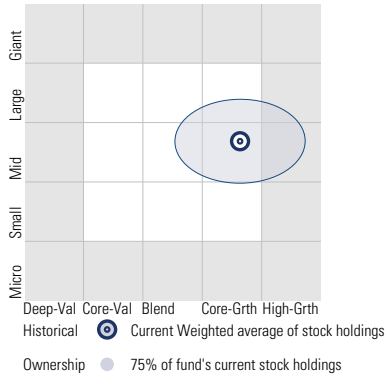
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2022

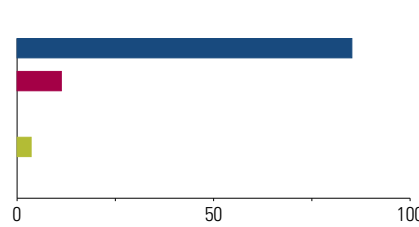
Morningstar Style Box™



## Style Breakdown

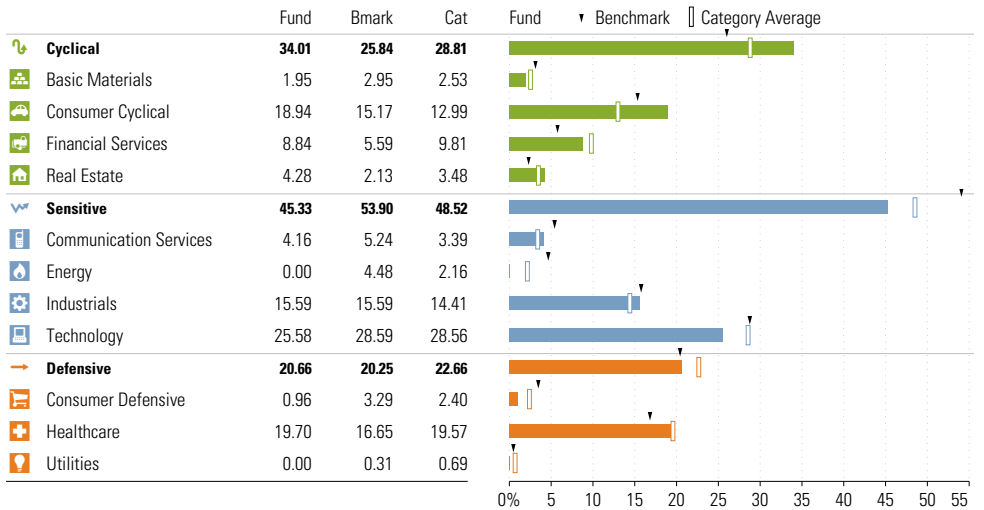


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	85.18	93.57
Non-US Stocks	11.25	3.97
Bonds	0.00	0.06
Cash	3.57	2.04
Other	0.00	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.55	3.55	-	-
⊕ PerkinElmer Inc	2.92	6.47	-29.20	Healthcare
⊕ Cadence Design Systems Inc	2.88	9.36	-19.49	Technology
⊕ Monolithic Power Systems Inc	2.64	12.00	-21.85	Technology
⊕ Arthur J. Gallagher & Co	2.48	14.48	-3.31	Financial Services
⊕ Steris PLC	2.47	16.95	-14.95	Healthcare
⊕ Verisk Analytics Inc	2.42	19.37	-24.05	Industrials
⊕ MSCI Inc	2.38	21.75	-32.39	Financial Services
⊕ AMETEK Inc	2.26	24.01	-24.97	Industrials
⊕ Vulcan Materials Co	1.88	25.89	-31.16	Basic Materials
⊕ Icon PLC	1.86	27.75	-30.03	Healthcare
⊕ Extra Space Storage Inc	1.86	29.60	-23.64	Real Estate
⊕ Bright Horizons Family Solutions Inc	1.78	31.38	-32.86	Consumer Cyclical
⊕ Entegris Inc	1.74	33.12	-33.37	Technology
⊕ Pool Corp	1.70	34.82	-37.63	Consumer Cyclical

Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth 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 8.59 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 42.5% lower than the Small Growth category average.

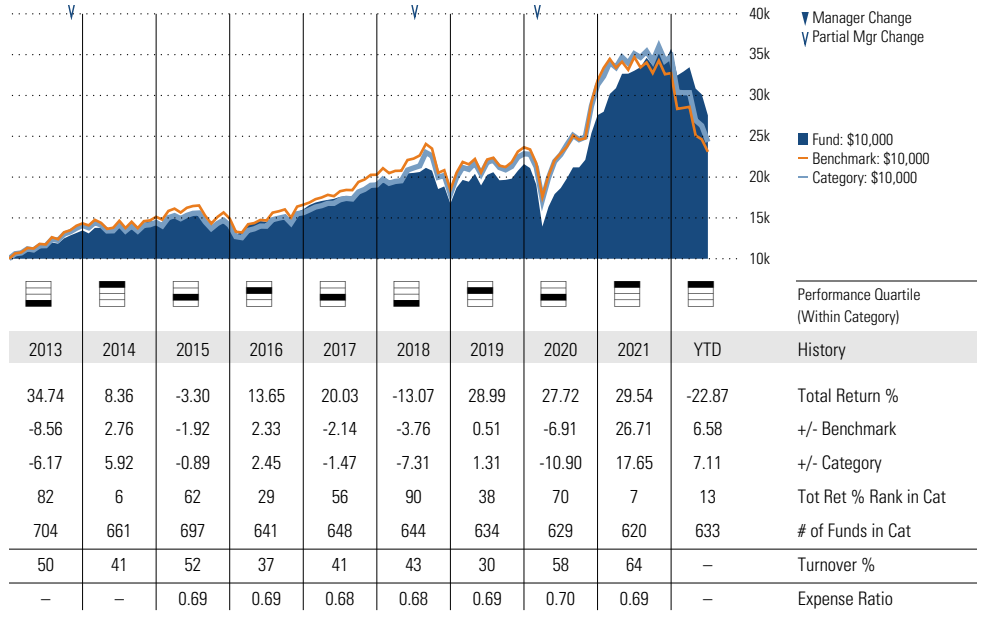
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

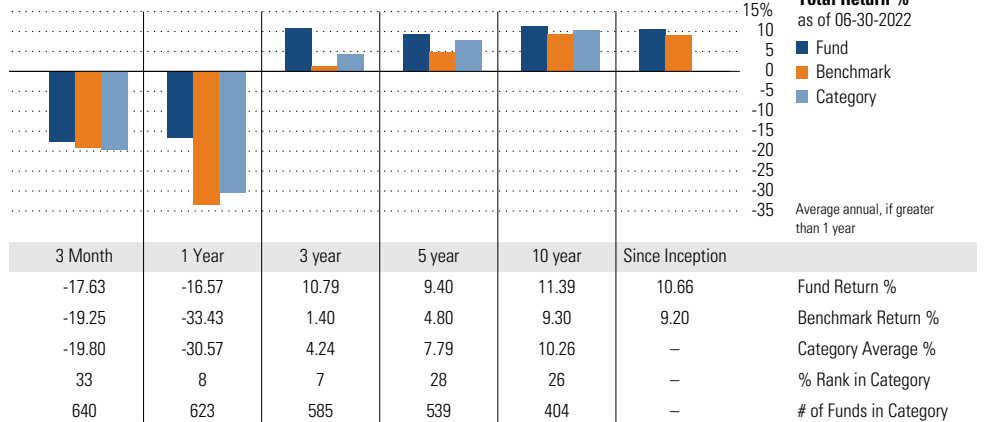
## ESG Metrics

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

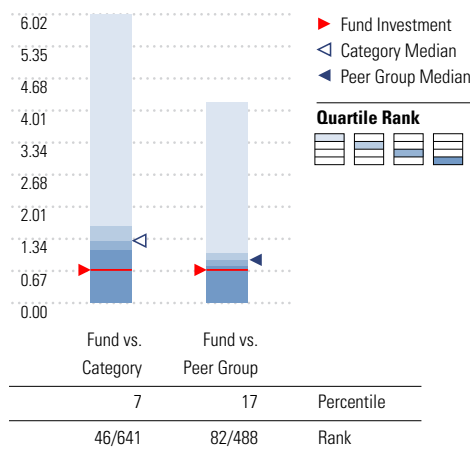
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	9.55	-	2.48
Beta	1.00	-	0.95
R-Squared	86.18	-	90.14
Standard Deviation	26.68	24.74	24.84
Sharpe Ratio	0.50	0.16	0.25
Tracking Error	9.92	-	8.05
Information Ratio	0.95	-	0.29
Up Capture Ratio	116.97	-	100.54
Down Capture Ratio	88.64	-	93.52

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.78	15.94	19.67
Price/Book Ratio	2.32	3.50	3.39
Geom Avg Mkt Cap \$B	4.63	2.34	4.26
ROE	11.72	9.41	13.34

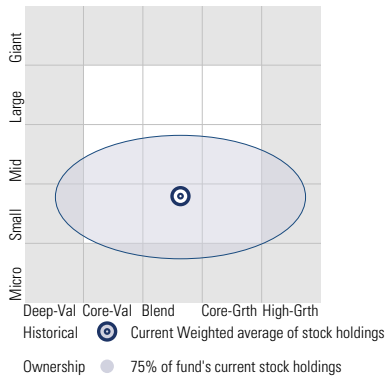
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2022

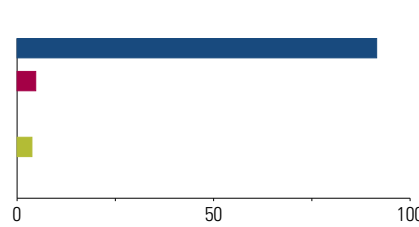
Morningstar Style Box™



## Style Breakdown

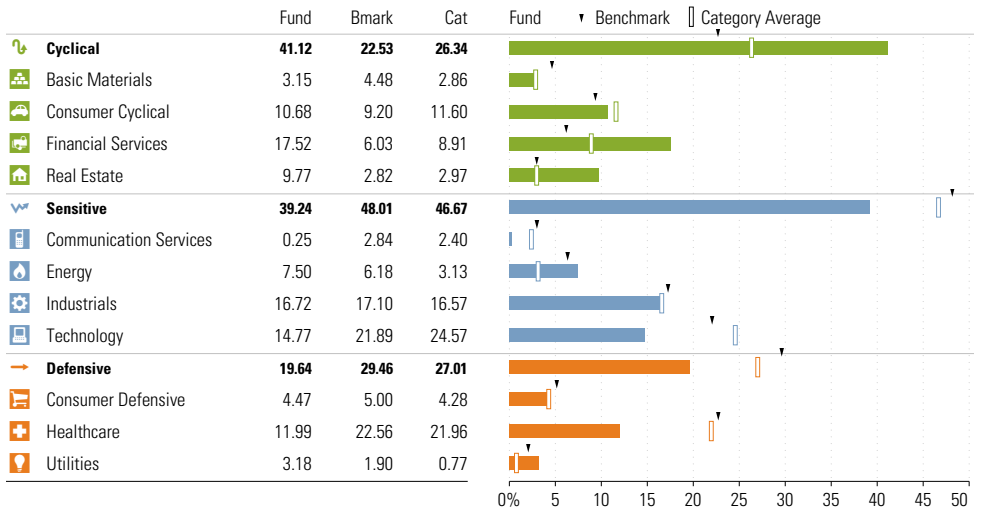


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	91.49	92.67
Non-US Stocks	4.74	4.10
Bonds	0.00	0.00
Cash	3.77	2.79
Other	0.00	0.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Dreyfus Government Cash Mgmt Instl	3.57	3.57	—	—
PDC Energy Inc	2.92	6.49	27.53	Energy
⊕ Targa Resources Corp	1.97	8.46	15.56	Energy
Performance Food Group Co	1.96	10.42	0.20	Consumer Defensive
Gaming and Leisure Properties Inc	1.88	12.30	-2.89	Real Estate
⊕ Axis Capital Holdings Ltd	1.84	14.14	6.39	Financial Services
⊕ Trinity Industries Inc	1.78	15.92	-18.28	Industrials
Alleghany Corp	1.77	17.69	24.79	Financial Services
Molina Healthcare Inc	1.71	19.40	-12.09	Healthcare
Darling Ingredients Inc	1.69	21.09	-13.70	Consumer Defensive
Horizon Therapeutics PLC	1.68	22.77	-25.98	Healthcare
⊕ Oasis Petroleum Inc Ordinary Shares - New	1.67	24.44	14.10	Energy
⊖ Great Lakes Dredge & Dock Corp	1.60	26.04	-16.60	Industrials
Tower Semiconductor Ltd	1.59	27.63	—	Technology
Independence Realty Trust Inc	1.55	29.18	-18.74	Real Estate

**Total Holdings 120**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

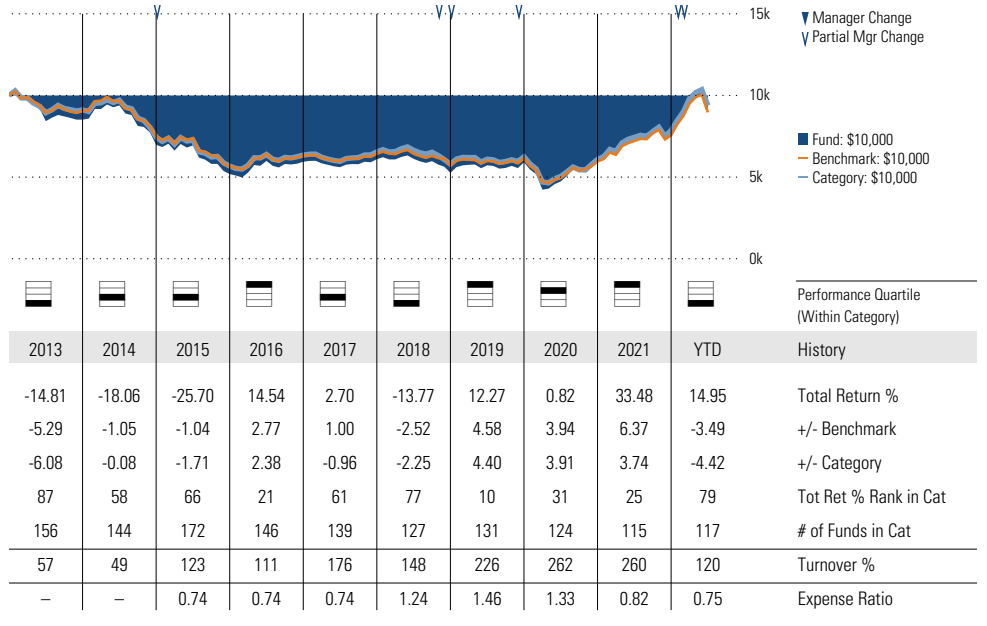
## Morningstar Investment Management LLC Analysis

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

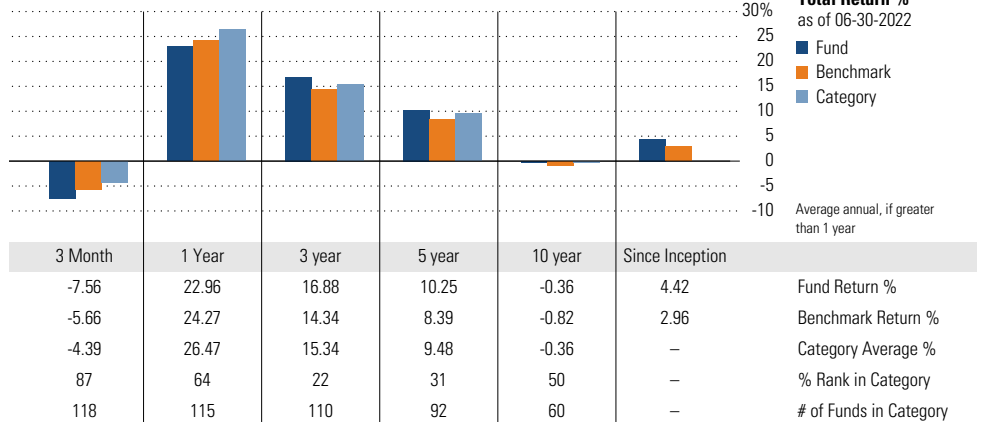
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

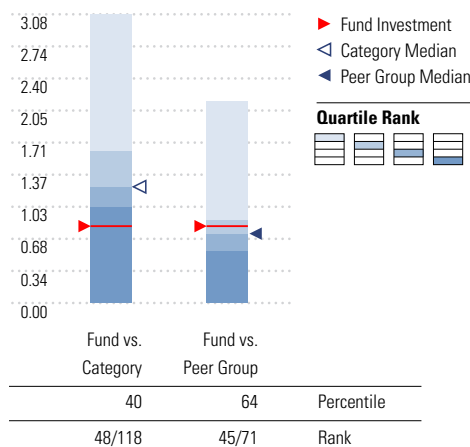
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	-	0.69
Beta	1.14	-	1.04
R-Squared	96.40	-	86.47
Standard Deviation	20.91	18.00	20.37
Sharpe Ratio	0.83	0.80	0.79
Tracking Error	4.71	-	7.44
Information Ratio	0.54	-	0.20
Up Capture Ratio	113.54	-	104.68
Down Capture Ratio	110.76	-	103.93

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

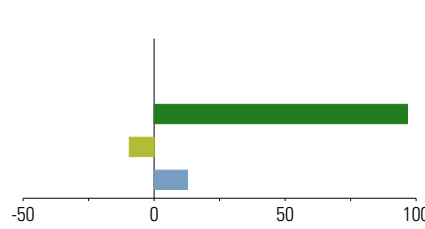
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



## Style Breakdown



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

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

**Total Holdings 834**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

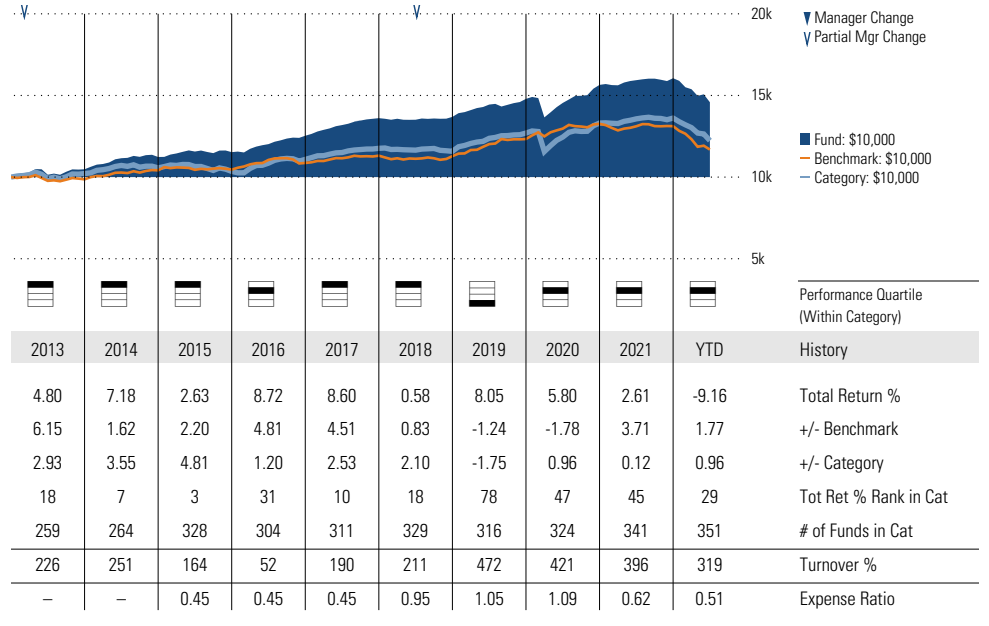
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

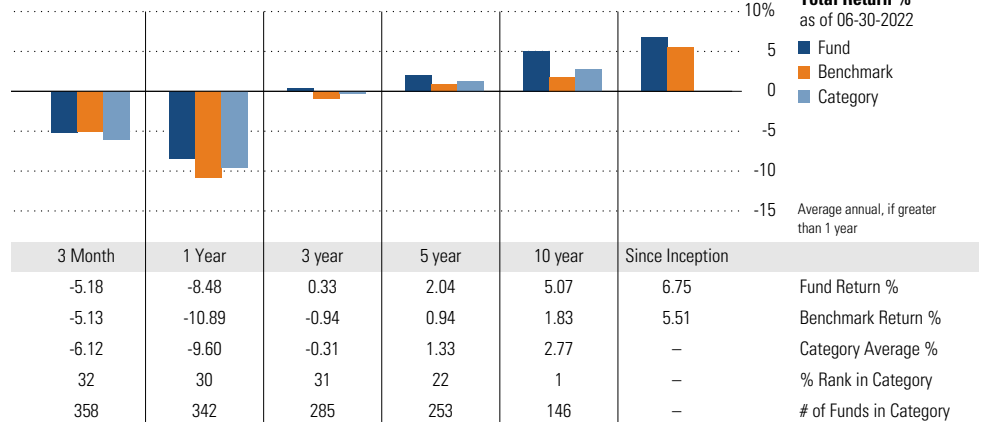
## Morningstar Investment Management LLC Analysis

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

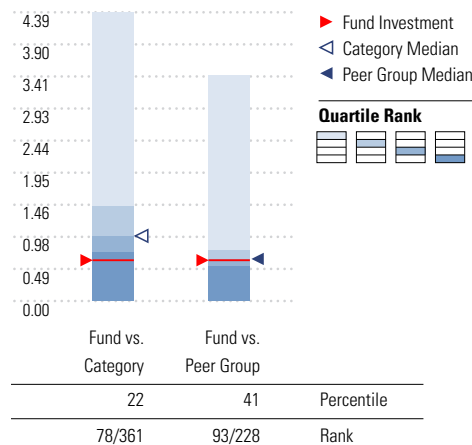
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	-	1.02
Beta	0.84	-	1.09
R-Squared	36.53	-	42.50
Standard Deviation	6.55	4.69	8.32
Sharpe Ratio	0.00	-0.30	-0.05
Tracking Error	5.27	-	6.53
Information Ratio	0.24	-	0.15
Up Capture Ratio	92.92	-	112.99
Down Capture Ratio	74.82	-	101.84

## Portfolio Metrics

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

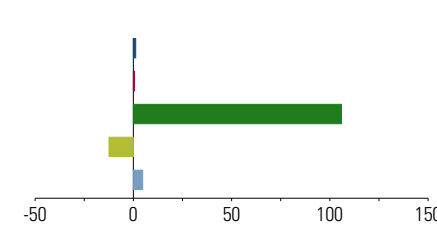
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

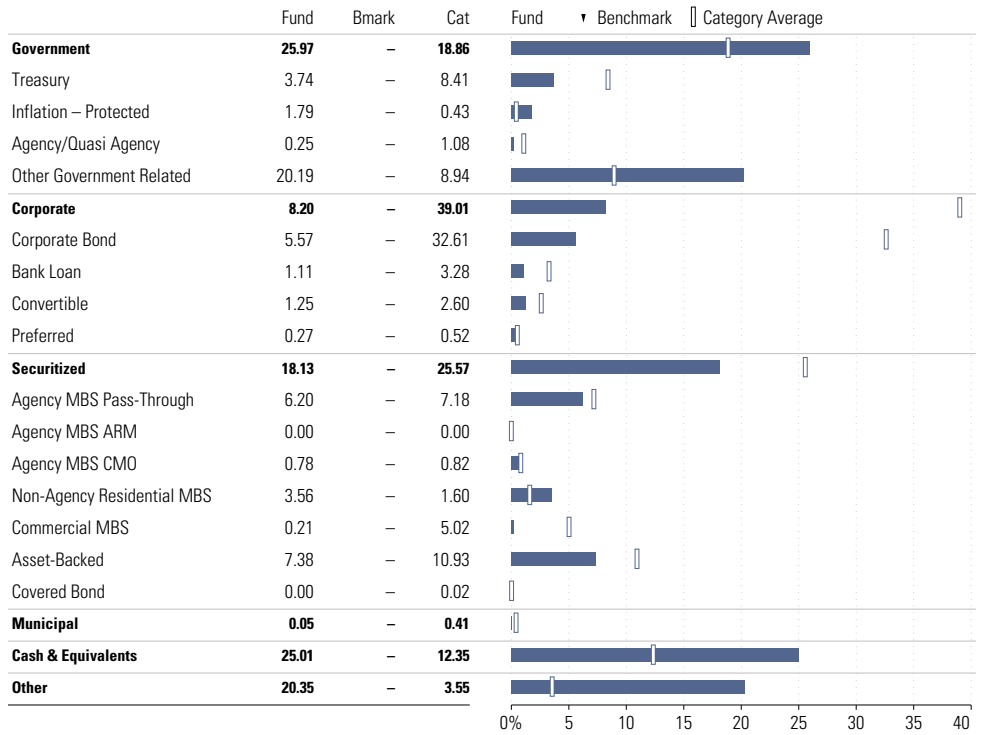


Asset Class	Net %	Cat%
US Stocks	1.19	1.93
Non-US Stocks	0.55	0.17
Bonds	105.89	88.82
Cash	-12.39	6.86
Other	4.75	2.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2022



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

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

**Total Holdings 8127**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO International Bond (USD-Hdg) 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.

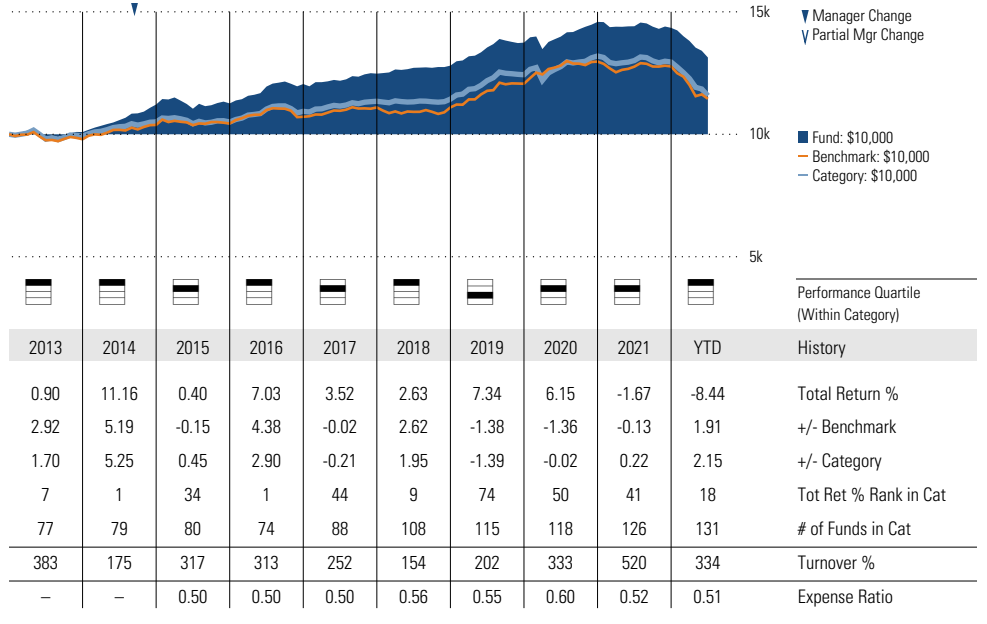
## Morningstar Investment Management LLC Analysis

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

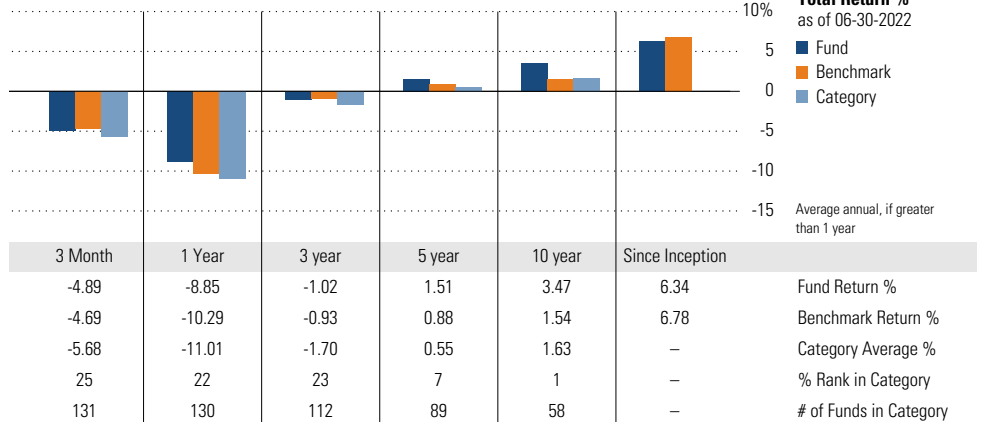
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

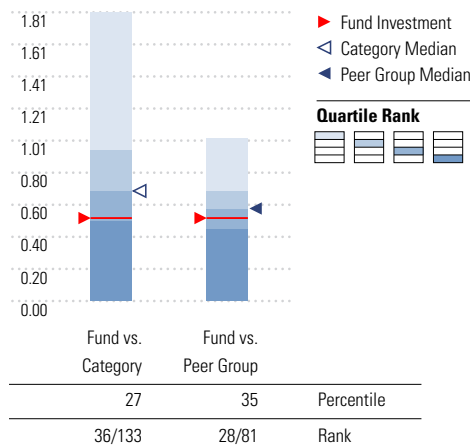
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.41	-	-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

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

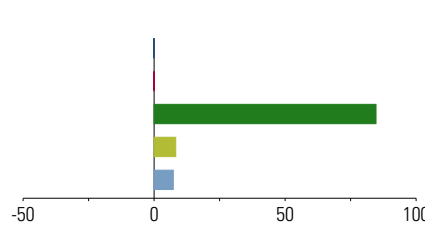
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

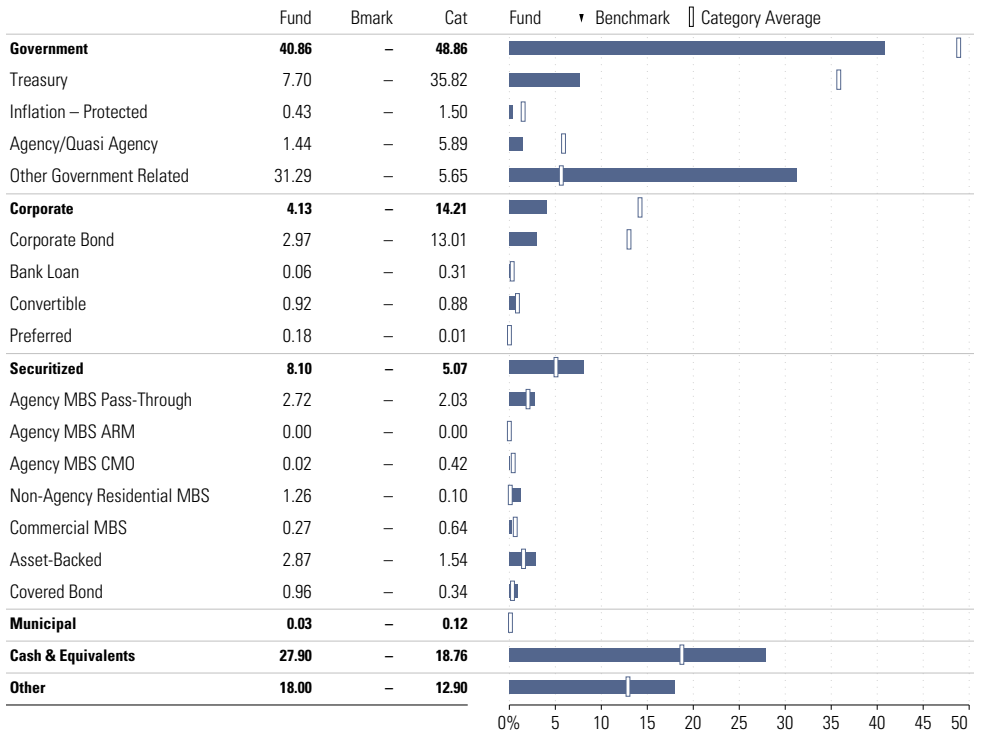


Asset Class	Net %	Cat%
US Stocks	-0.20	0.00
Non-US Stocks	-0.07	0.00
Bonds	84.70	87.94
Cash	8.26	10.68
Other	7.33	1.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2022



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

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

**Total Holdings 1778**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016  
Michelle Louie since 11-2017

## Quantitative Screens

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

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

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

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

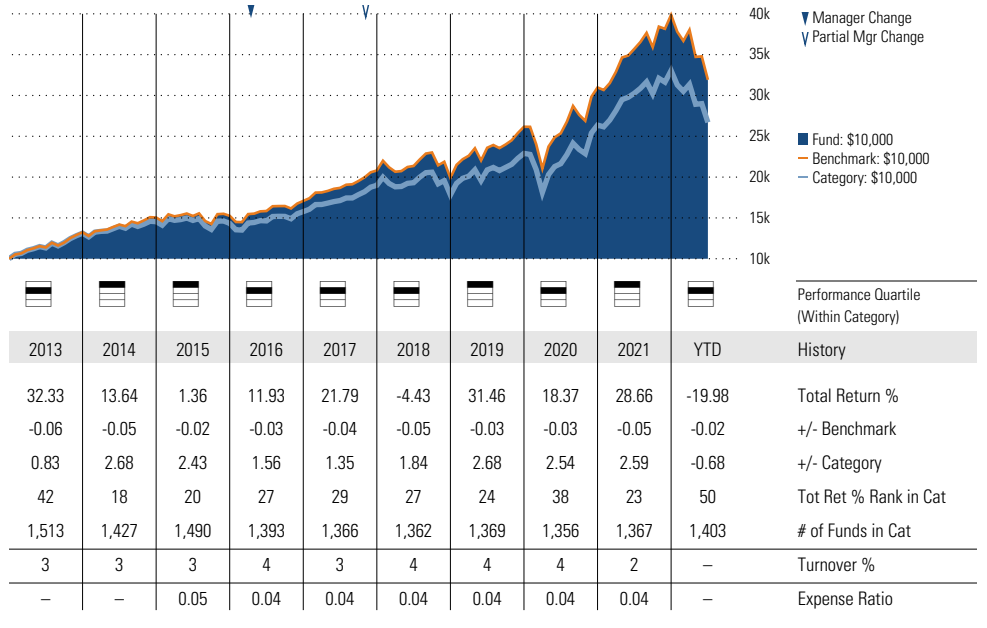
## Morningstar Investment Management LLC Analysis

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

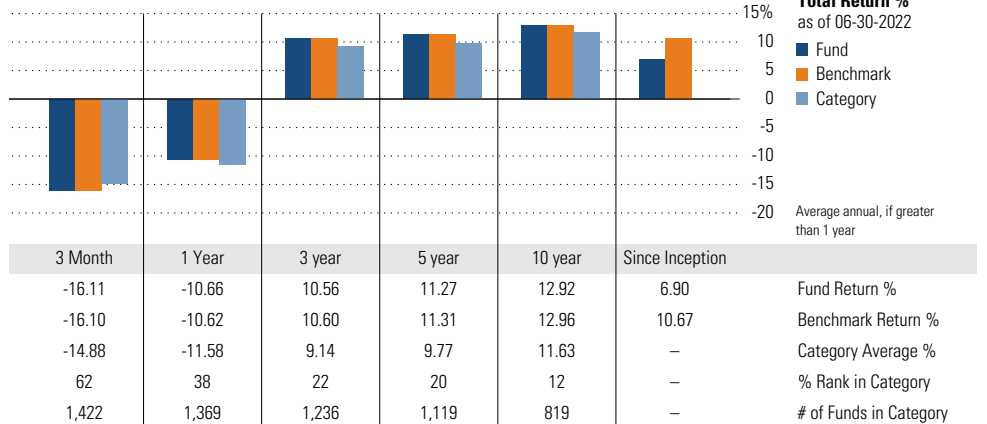
## ESG Metrics

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

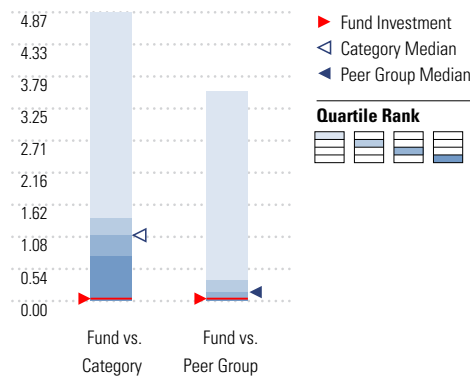
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

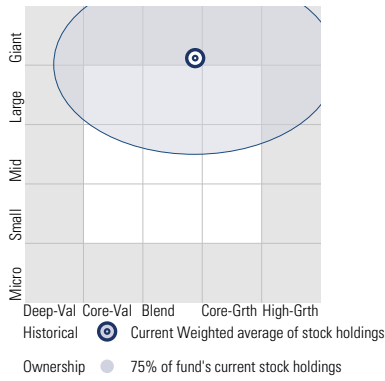
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

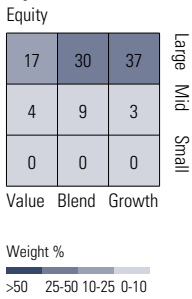
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

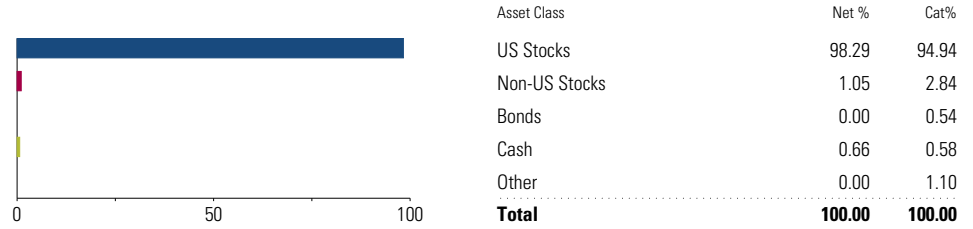
Morningstar Style Box™



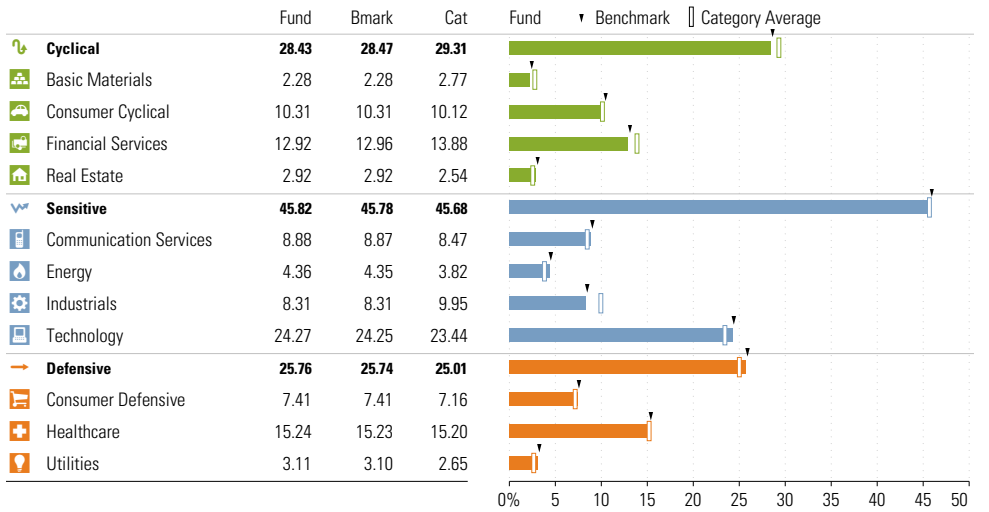
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



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

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

**Total Holdings 506**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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

✔ **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.

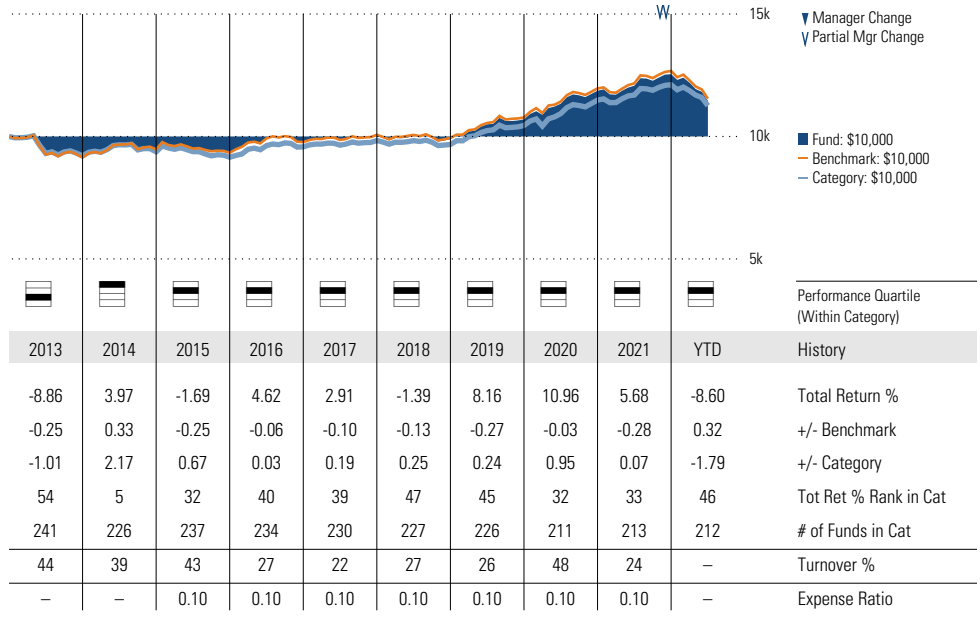
## Morningstar Investment Management LLC Analysis

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

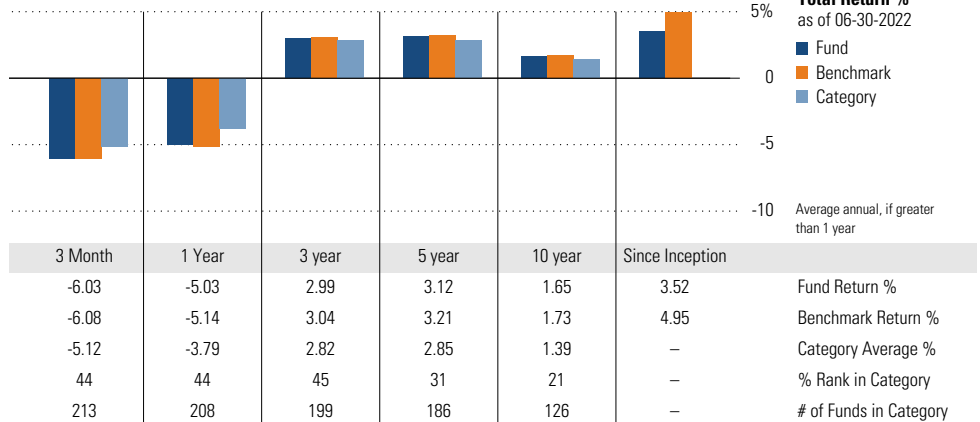
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

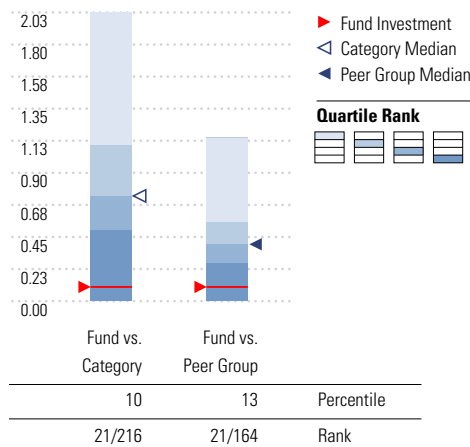
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	-	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

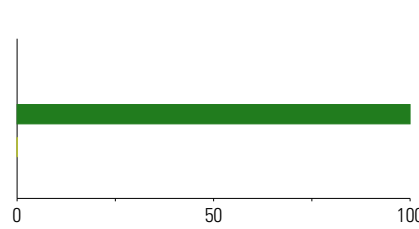
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

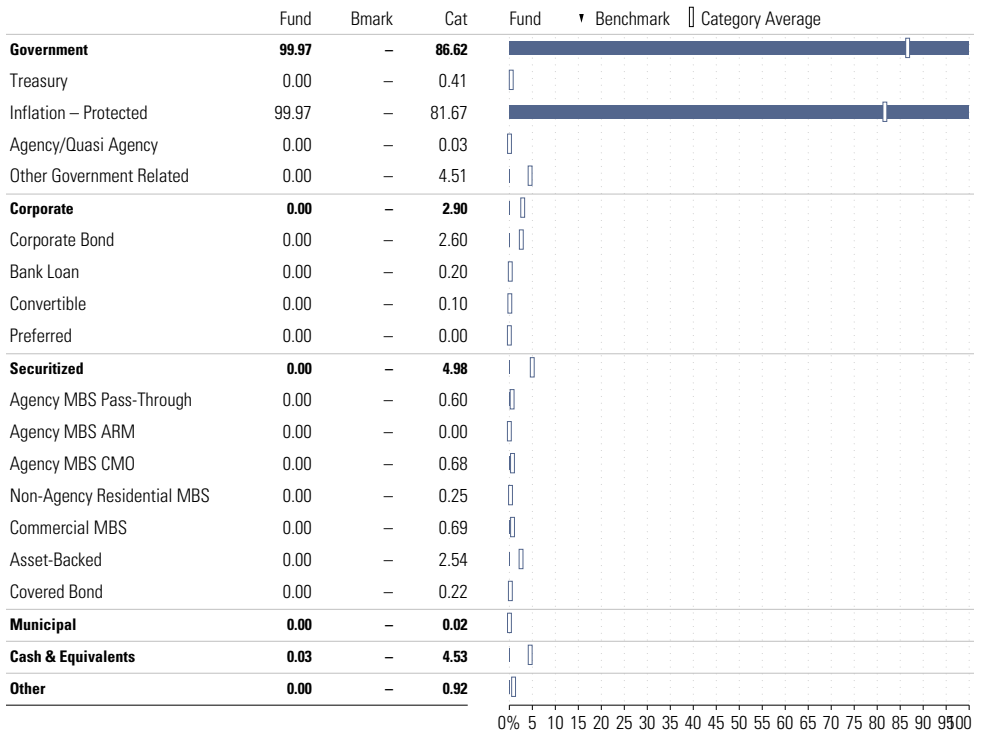


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.99	94.74
Cash	0.01	4.31
Other	0.00	0.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	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 06-30-2022



## 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	-
⊕ United States Treasury Notes	-	3.54	17.71	-
⊕ 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	-	2.88	30.14	-
⊕ United States Treasury Notes	-	2.80	32.94	-
⊖ United States Treasury Notes	-	2.74	35.68	-

**Total Holdings 49**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

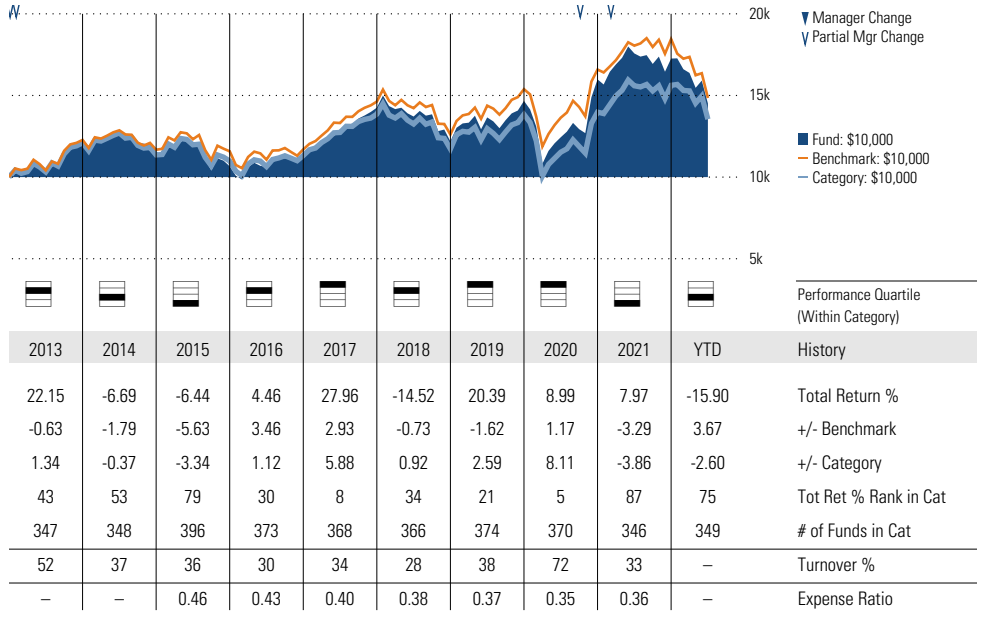
## Morningstar Investment Management LLC Analysis

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

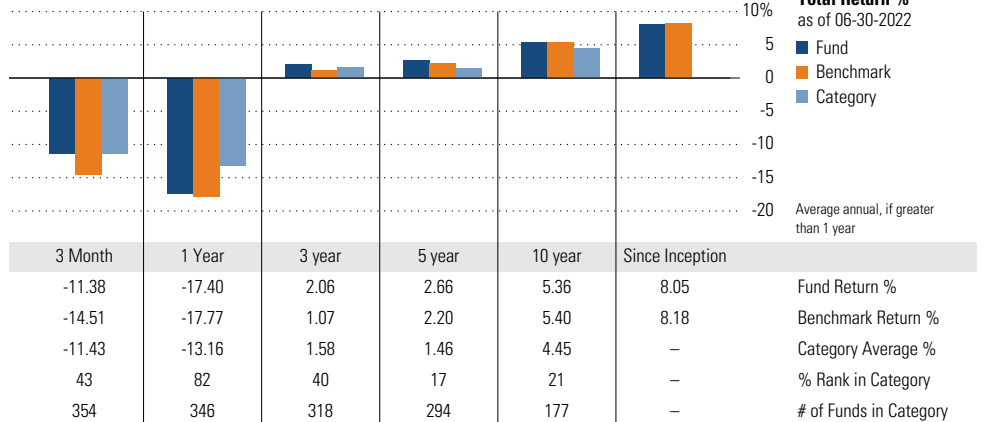
## ESG Metrics

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

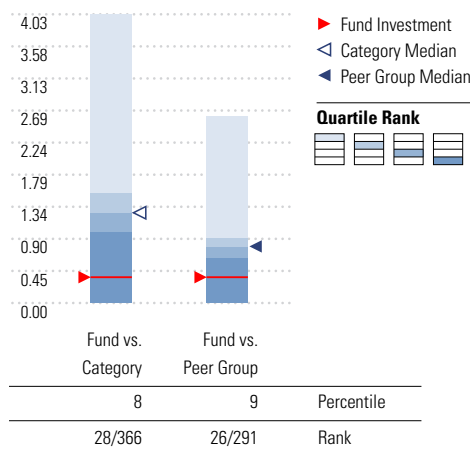
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

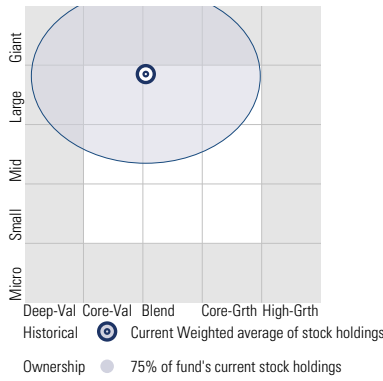
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

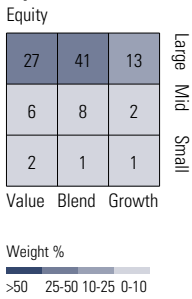
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2022

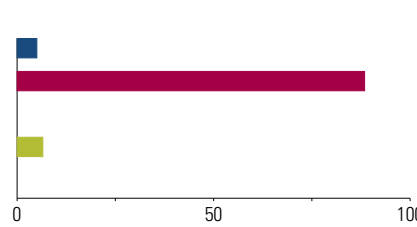
Morningstar Style Box™



## Style Breakdown

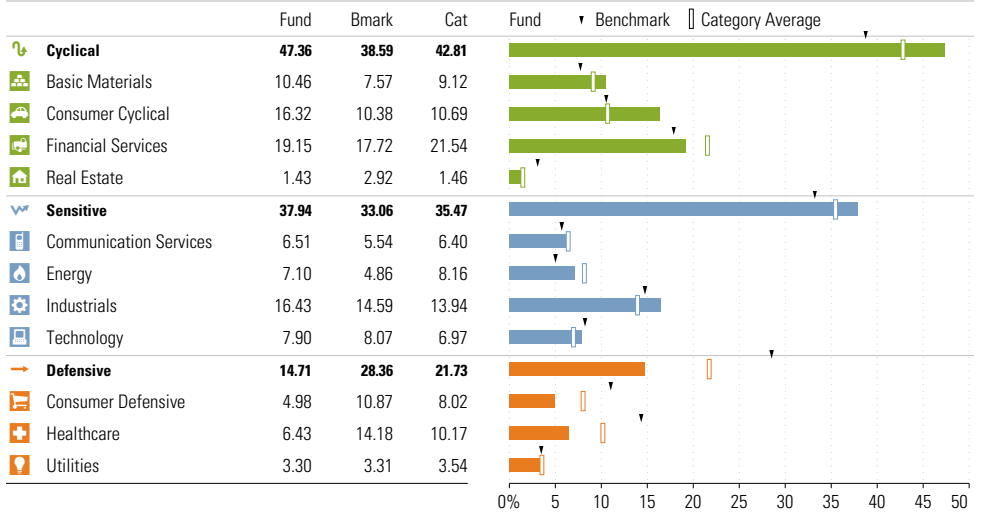


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



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

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

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

**Total Holdings 238**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

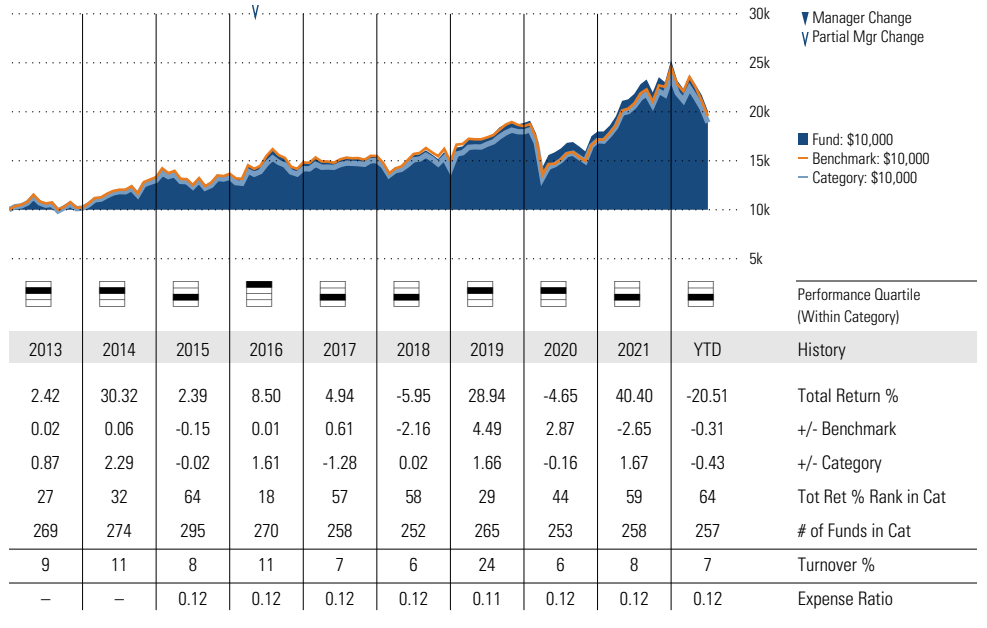
## Morningstar Investment Management LLC Analysis

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

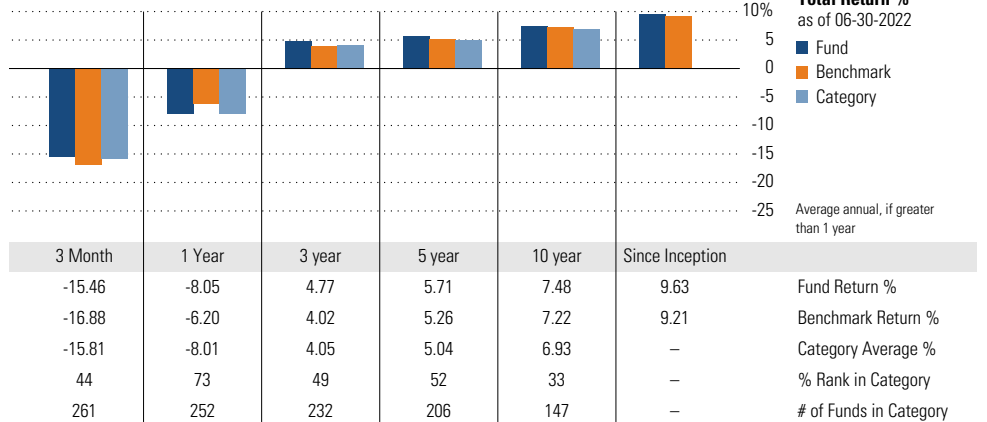
## ESG Metrics

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

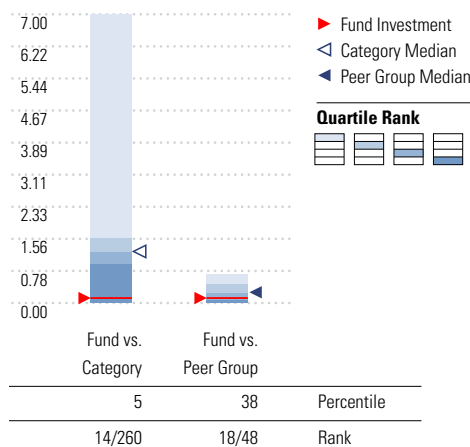
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

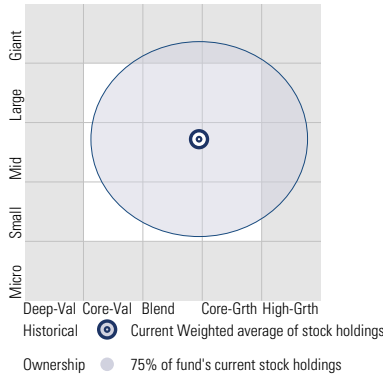
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

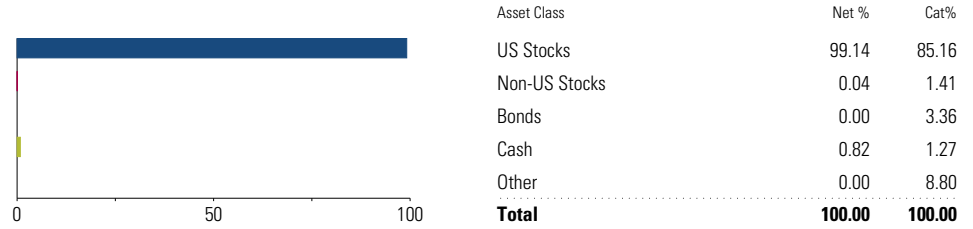
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2022

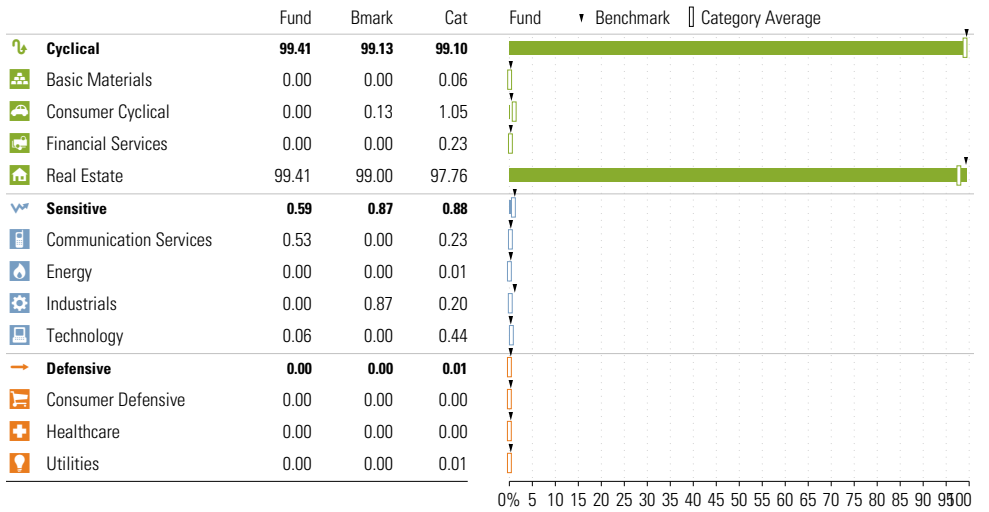
Morningstar Style Box™



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Style Breakdown



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

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

**Total Holdings 174**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
 Richard Pzena since 03-2014  
 John Flynn since 12-2015  
 Benjamin Silver since 02-2017  
 Jonathan Hartsel since 11-2019  
 William Weber since 12-2019  
 Meहुल Trivedi since 12-2019

## Quantitative Screens

**Performance:** The fund has finished in the Mid-Cap 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 17.35 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 0.32 is 67.68% lower than the Mid-Cap Value category average.

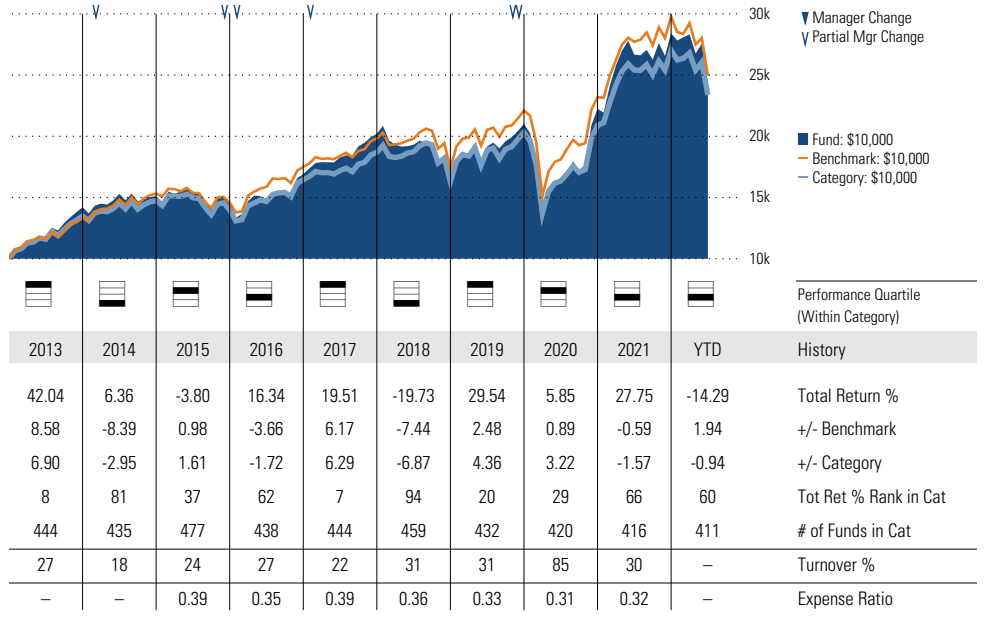
## Morningstar Investment Management LLC Analysis

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.

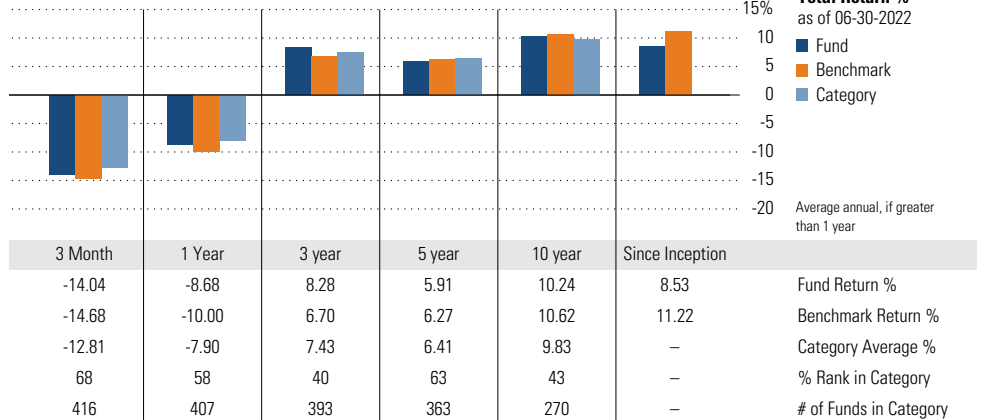
## ESG Metrics

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

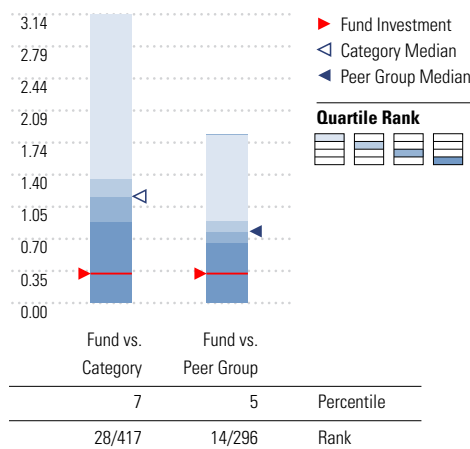
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.10	-	0.53
Beta	1.16	-	1.00
R-Squared	96.80	-	95.87
Standard Deviation	26.83	22.71	23.30
Sharpe Ratio	0.42	0.38	0.39
Tracking Error	6.05	-	5.16
Information Ratio	0.26	-	0.08
Up Capture Ratio	116.04	-	100.31
Down Capture Ratio	113.39	-	98.84

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.04	13.57	12.27
Price/Book Ratio	1.49	1.95	1.76
Geom Avg Mkt Cap \$B	9.71	15.09	11.89
ROE	16.08	16.31	20.30

# Vanguard Selected Value Inv VASVX

Morningstar Category

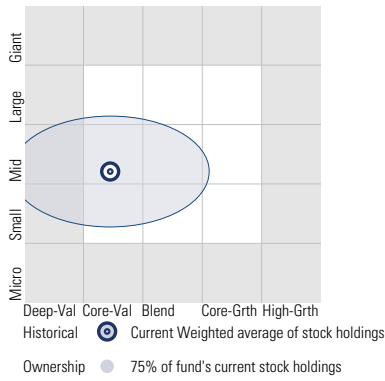
Mid-Cap Value

Morningstar Index

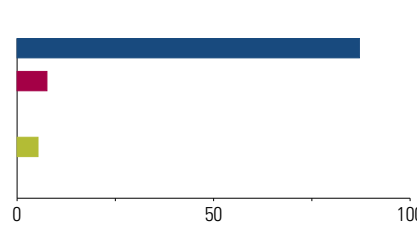
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Asset Allocation as of 06-30-2022

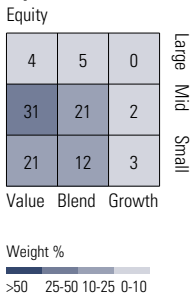


Asset Class	Net %	Cat%
US Stocks	87.10	91.34
Non-US Stocks	7.59	5.83
Bonds	0.00	0.04
Cash	5.32	2.54
Other	0.00	0.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>47.50</b>	<b>46.19</b>	<b>41.38</b>			
Basic Materials	6.66	5.88	6.37			
Consumer Cyclical	12.05	10.14	10.66			
Financial Services	26.94	17.38	17.87			
Real Estate	1.85	12.79	6.48			
<b>Sensitive</b>	<b>36.15</b>	<b>32.78</b>	<b>34.85</b>			
Communication Services	1.73	3.85	3.58			
Energy	5.35	5.07	6.96			
Industrials	18.57	13.70	14.97			
Technology	10.50	10.16	9.34			
<b>Defensive</b>	<b>16.35</b>	<b>21.03</b>	<b>23.76</b>			
Consumer Defensive	4.16	4.63	6.57			
Healthcare	7.74	7.47	10.63			
Utilities	4.45	8.93	6.56			

## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.97	4.97	-	-
⊖ AerCap Holdings NV	2.54	7.51	-37.42	Industrials
⊕ Us Dollar	1.82	9.33	-	-
⊕ Us Dollar	1.79	11.12	-	-
⊖ Gildan Activewear Inc	1.76	12.88	-30.11	Consumer Cyclical
Arrow Electronics Inc	1.71	14.59	-16.52	Technology
⊖ Unum Group	1.58	16.16	40.90	Financial Services
⊖ Amdocs Ltd	1.47	17.63	12.37	Technology
Taylor Morrison Home Corp	1.44	19.08	-33.18	Consumer Cyclical
Globe Life Inc	1.39	20.46	4.43	Financial Services
⊖ Edison International	1.37	21.84	-6.32	Utilities
⊕ Helen Of Troy Ltd	1.31	23.14	-33.57	Consumer Defensive
⊖ American International Group Inc	1.28	24.43	-8.95	Financial Services
Westinghouse Air Brake Technologies Corp	1.26	25.69	-10.56	Industrials
⊖ Arch Capital Group Ltd	1.21	26.90	2.34	Financial Services

**Total Holdings 135**

⊕ Increase ⊖ Decrease ✨ New to Portfolio