

# American Funds New World R4 RNWEX

**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 9 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 0.92 is 21.37% lower than the Diversified Emerging Mkts category average.

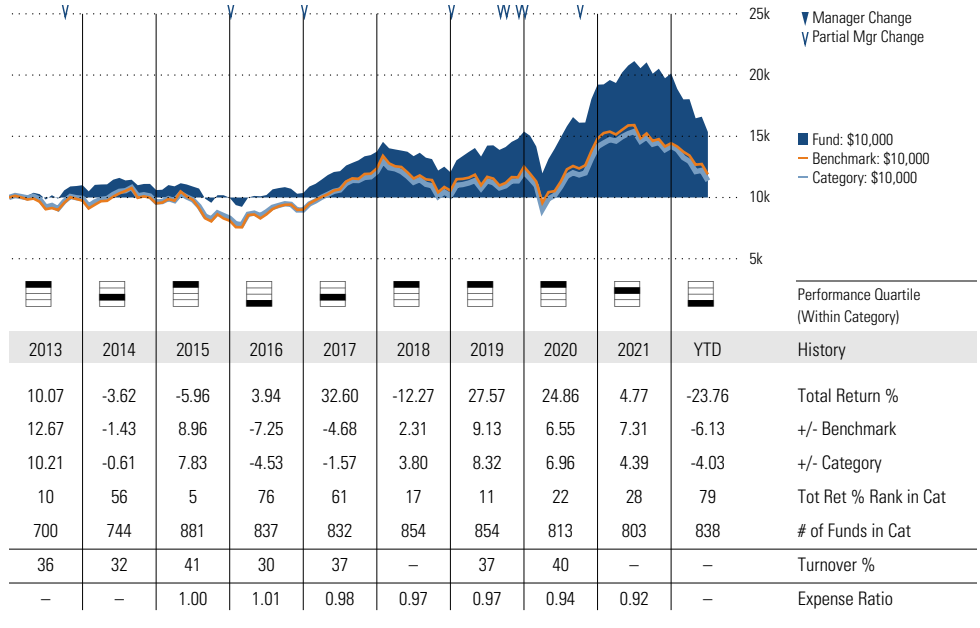
## Morningstar Investment Management LLC Analysis

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.

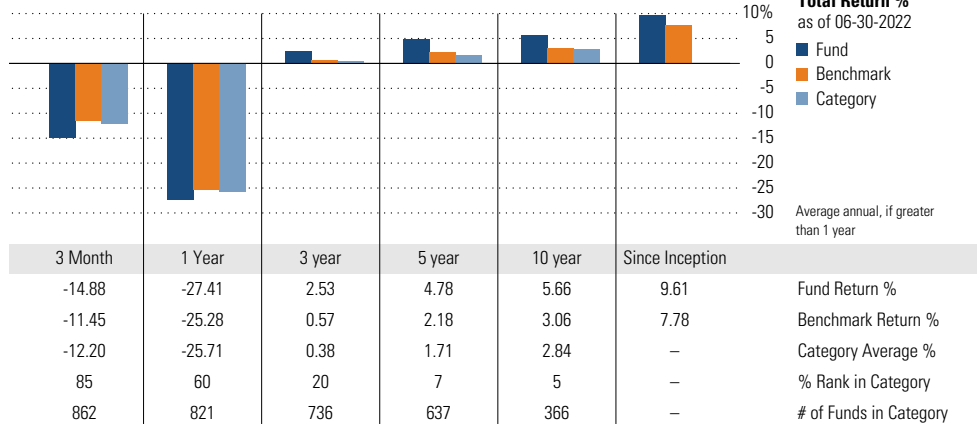
## ESG Metrics

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

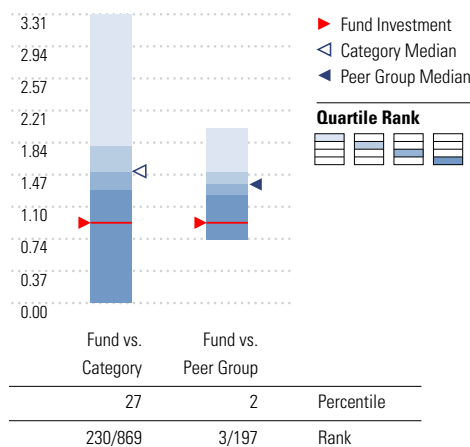
## Growth of \$10,000



## 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	2.16	-	-0.25
Beta	0.95	-	1.02
R-Squared	84.61	-	88.82
Standard Deviation	18.74	18.17	19.81
Sharpe Ratio	0.20	0.09	0.07
Tracking Error	7.41	-	6.52
Information Ratio	0.26	-	-0.11
Up Capture Ratio	104.63	-	102.33
Down Capture Ratio	96.61	-	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

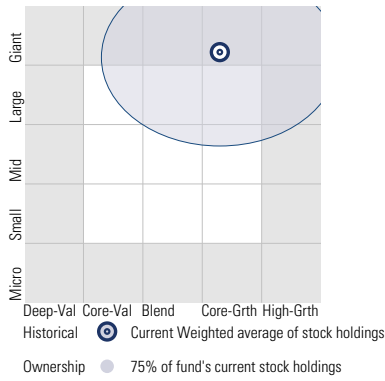
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**Morningstar Category**  
Diversified Emerging Mkts

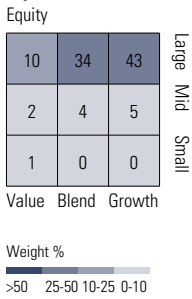
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2022

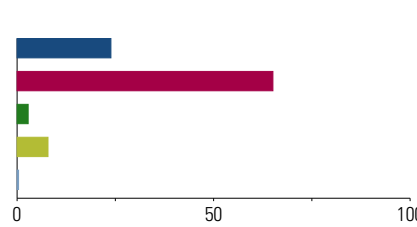
Morningstar Style Box™



## Style Breakdown

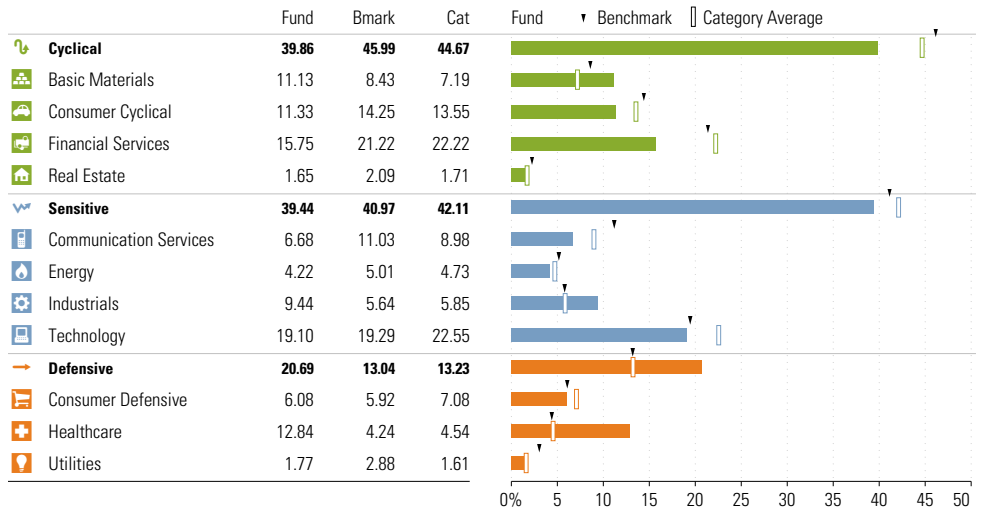


## Asset Allocation as of 06-30-2022

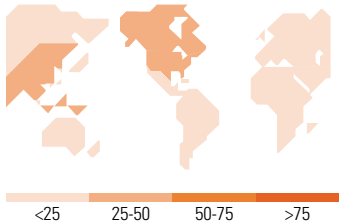


Asset Class	Net %	Cat%
US Stocks	23.87	2.77
Non-US Stocks	65.09	94.94
Bonds	2.81	0.03
Cash	7.86	2.10
Other	0.37	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



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

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

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

**Total Holdings 568**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R4 RWMEX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

**Net Expense:** The fund's expense ratio of 0.61 is 23.75% lower than the Large Blend category average.

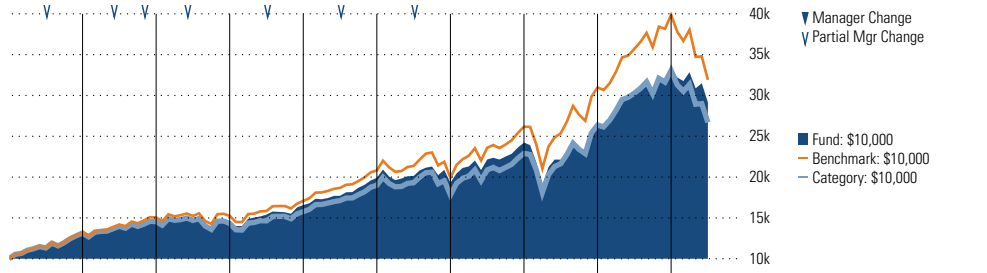
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

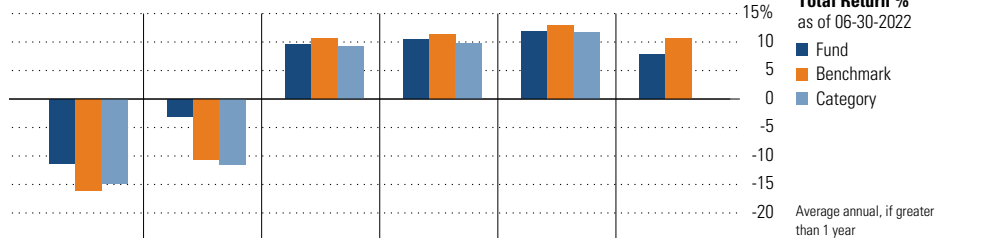
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



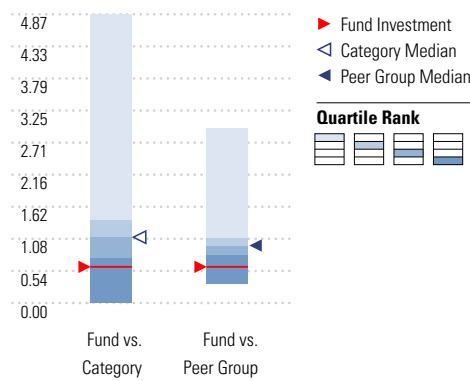
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	7.71	28.43	-13.01	Total Return %
+/- Benchmark	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-6.01	-10.69	-0.28	6.95	+/- Benchmark
+/- Category	0.34	0.19	0.84	2.99	-0.33	3.27	-3.30	-8.12	2.36	6.29	+/- Category
Tot Ret % Rank in Cat	43	41	10	64	13	14	85	91	28	8	Tot Ret % Rank in Cat
# of Funds in Cat	1,513	1,427	1,490	1,393	1,366	1,362	1,369	1,356	1,367	1,403	# of Funds in Cat
Turnover %	22	19	24	30	21	25	25	30	24	19	Turnover %
Expense Ratio	-	-	0.64	0.65	0.64	0.64	0.64	0.62	0.62	0.61	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2022
Fund Return %	-11.26	-3.14	9.57	10.48	11.84	7.89	Fund
Benchmark Return %	-16.10	-10.62	10.60	11.31	12.96	10.67	Benchmark
Category Average %	-14.88	-11.58	9.14	9.77	11.63	-	Category
% Rank in Category	12	4	52	45	55	-	% Rank in Category
# of Funds in Category	1,422	1,369	1,236	1,119	819	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
Rank	38	5	Rank
Rank	545/1443	16/328	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.37
Beta	0.90	-	0.96
R-Squared	93.77	-	94.93
Standard Deviation	17.42	18.64	18.43
Sharpe Ratio	0.58	0.60	0.50
Tracking Error	4.69	-	3.92
Information Ratio	-0.22	-	-1.04
Up Capture Ratio	90.15	-	93.13
Down Capture Ratio	90.35	-	98.50

## Portfolio Metrics

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

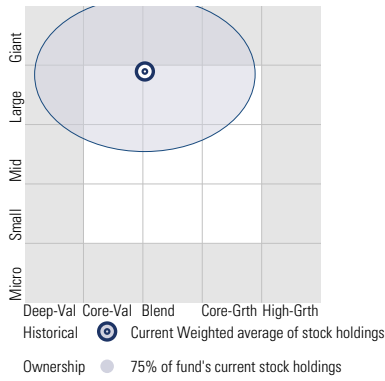
# American Funds Washington Mutual R4 RWMEX

**Morningstar Category**  
Large Blend

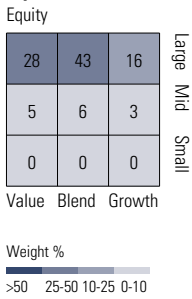
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

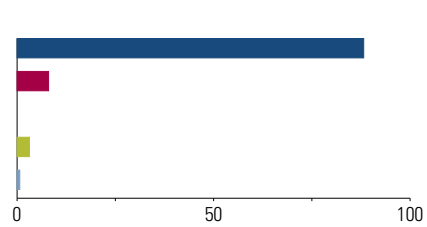
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022

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

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

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

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inv BAGSX

**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 0.55 is 6.78% lower than the Intermediate Core Bond category average.

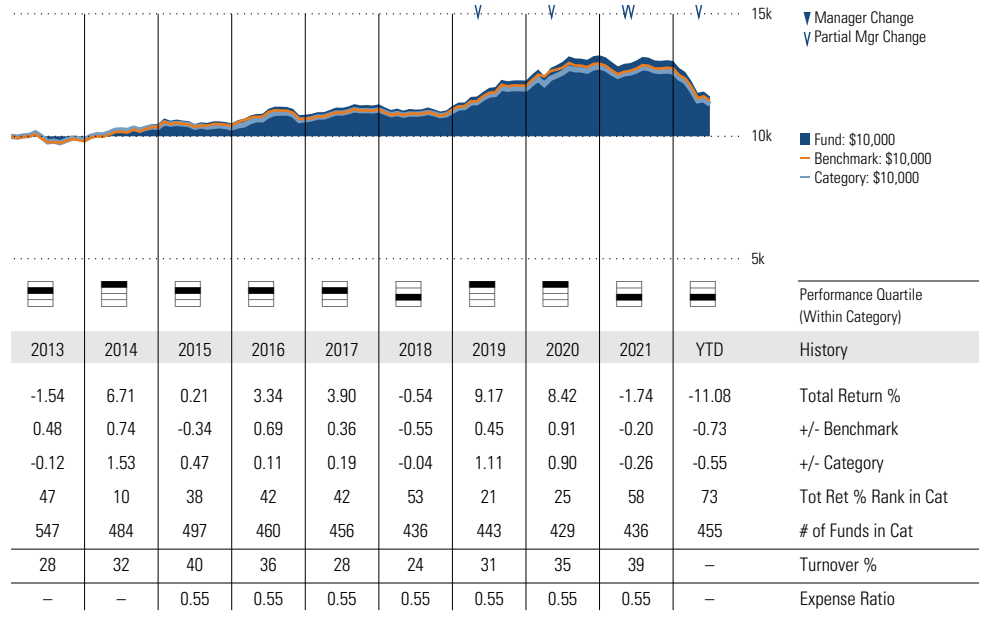
## Morningstar Investment Management LLC Analysis

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.

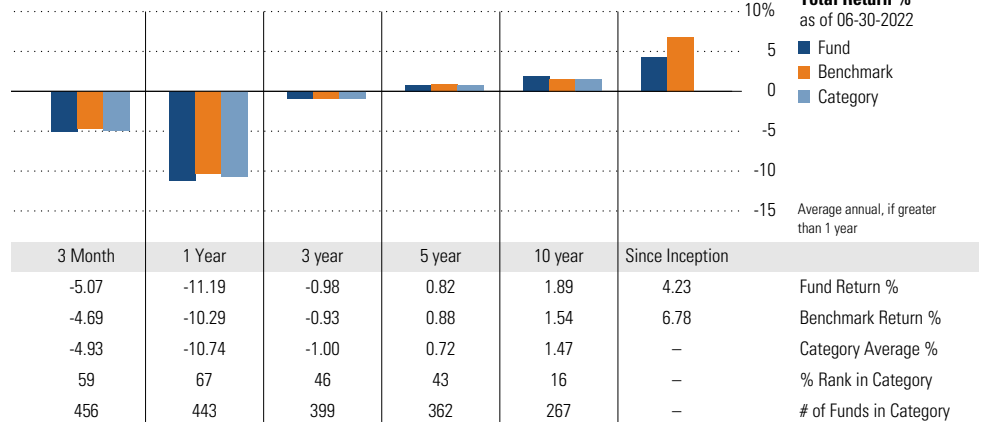
## ESG Metrics

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

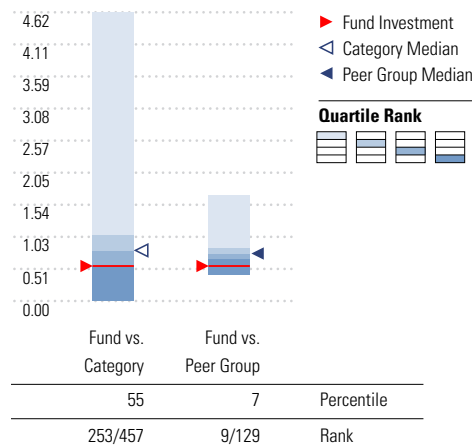
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	0.03	-	-0.03
Beta	1.07	-	1.00
R-Squared	94.84	-	89.84
Standard Deviation	5.00	4.56	4.83
Sharpe Ratio	-0.29	-0.31	-0.31
Tracking Error	1.18	-	1.50
Information Ratio	-0.04	-	-0.13
Up Capture Ratio	111.92	-	104.20
Down Capture Ratio	110.77	-	104.27

## Portfolio Metrics

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

# Baird Aggregate Bond Inv BAGSX

**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

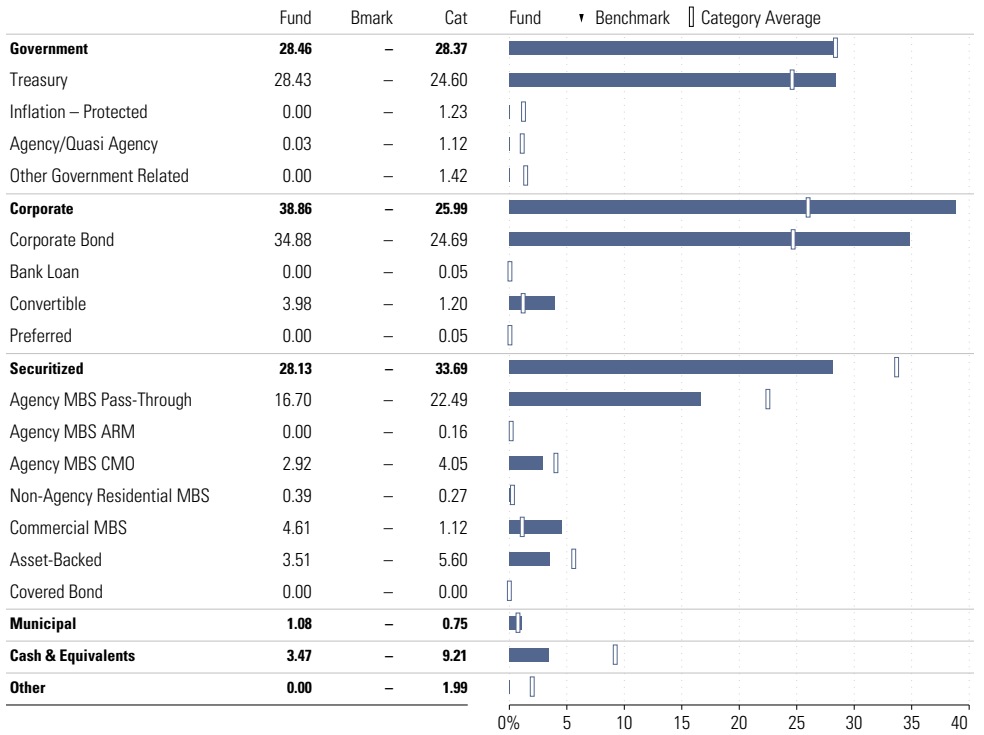


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	92.52	93.22
Cash	3.43	4.32
Other	4.05	2.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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

# BlackRock Global Allocation Inv A MDLOX

**Morningstar Category**  
Global Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017  
David Clayton since 01-2017  
Rick Rieder since 04-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Allocation 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 5.5 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 1.08 is 5.26% lower than the Global Allocation category average.

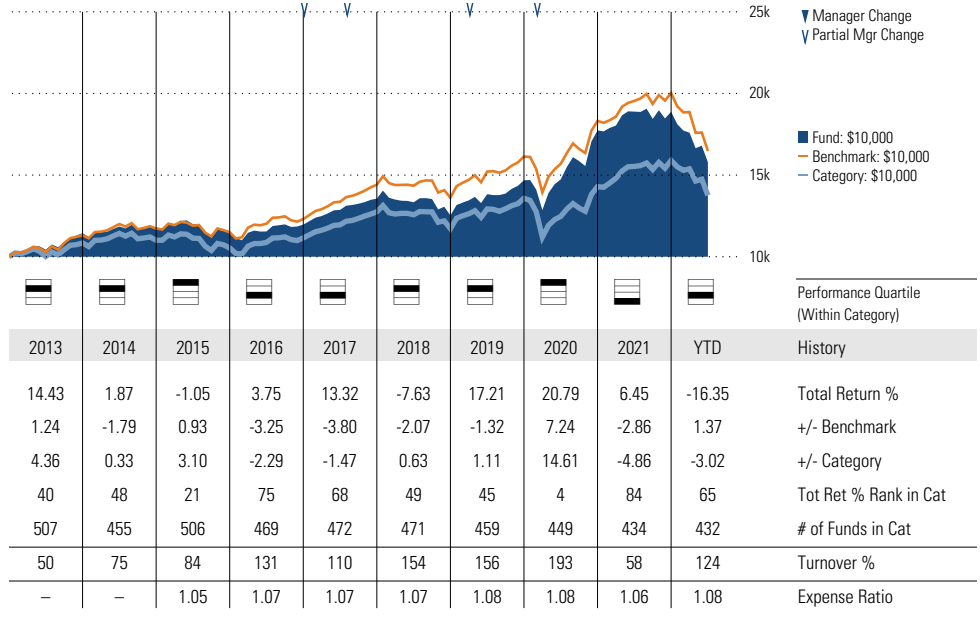
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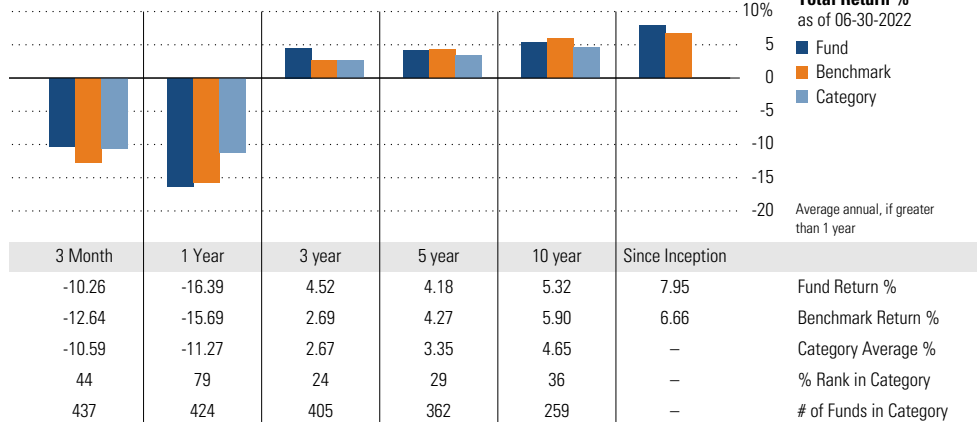
## ESG Metrics

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

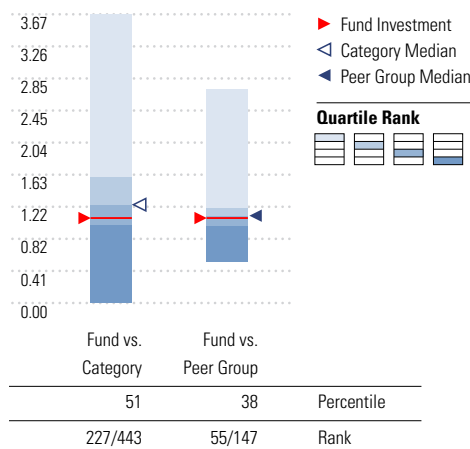
## Growth of \$10,000



## 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	1.74	-	0.10
Beta	1.02	-	1.02
R-Squared	97.41	-	86.94
Standard Deviation	12.81	12.37	13.61
Sharpe Ratio	0.36	0.23	0.21
Tracking Error	2.08	-	4.93
Information Ratio	0.88	-	-0.04
Up Capture Ratio	104.78	-	102.09
Down Capture Ratio	93.64	-	102.48

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	14.73	14.78
Price/Book Ratio	2.84	2.21	2.10
Avg Eff Duration	0.81	-	3.32

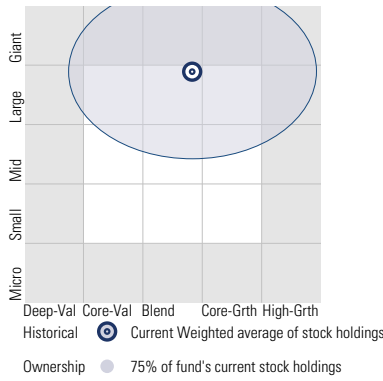
# BlackRock Global Allocation Inv A MDLOX

**Morningstar Category**  
Global Allocation

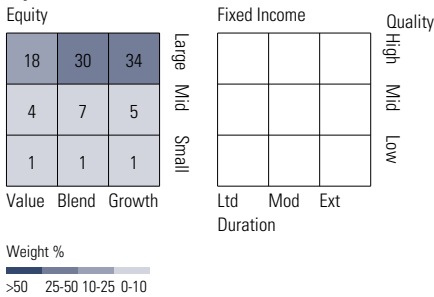
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 06-30-2022

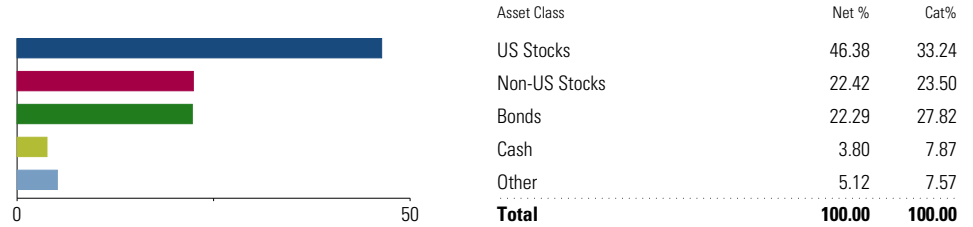
Morningstar Style Box™



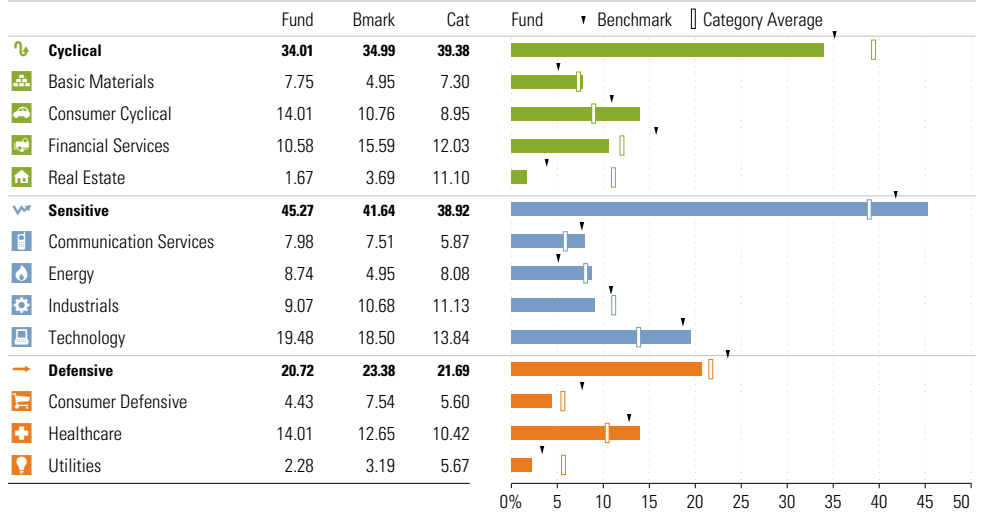
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	-	2.70	2.70	-23.27	Technology
Japan (Government Of) #1062 06/06/2022	06-2022	2.31	5.02	-	-
Apple Inc	-	2.20	7.22	-22.75	Technology
Alphabet Inc Class C	-	1.75	8.97	-24.40	Communication Svc
Amazon.com Inc	-	1.68	10.65	-36.29	Consumer Cyclical
UnitedHealth Group Inc	-	1.33	11.98	2.91	Healthcare
ConocoPhillips	-	1.24	13.22	27.09	Energy
Japan (Government Of) #1073 07/25/2022	07-2022	1.21	14.43	-	-
Mastercard Inc Class A	-	1.02	15.45	-11.93	Financial Services
Enbridge Inc	-	0.94	16.39	13.50	Energy

## Total Holdings 2062

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 3.45% higher than the Inflation-Protected Bond category average.

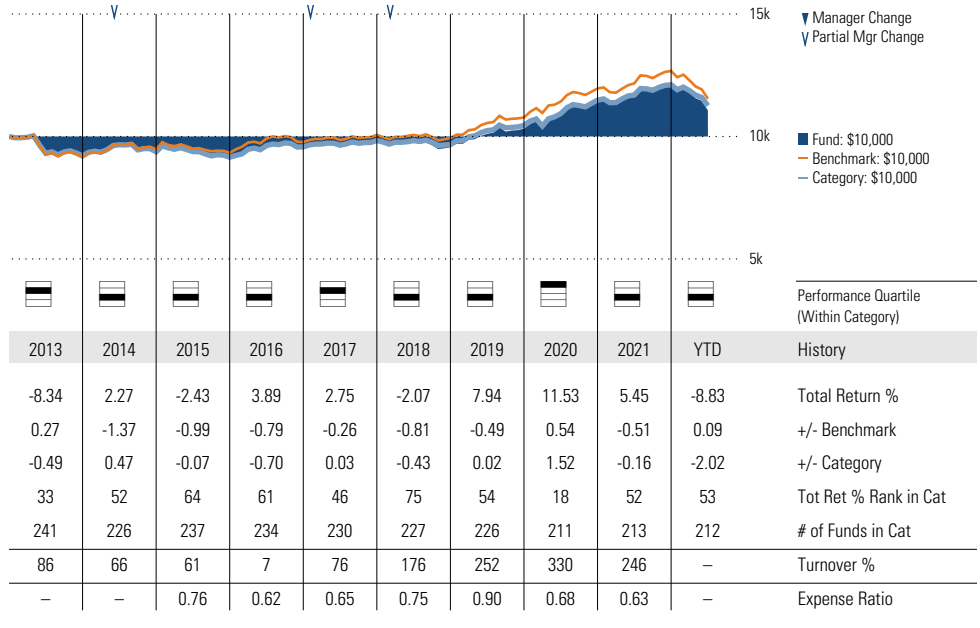
## Morningstar Investment Management LLC Analysis

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

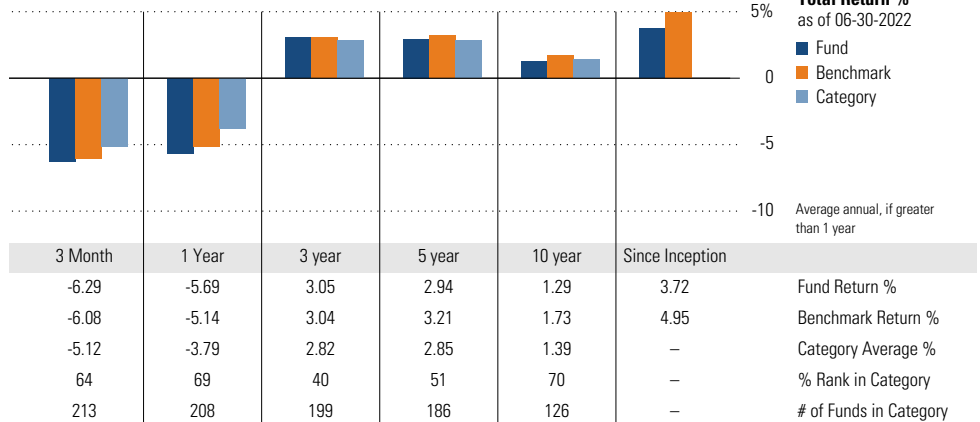
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

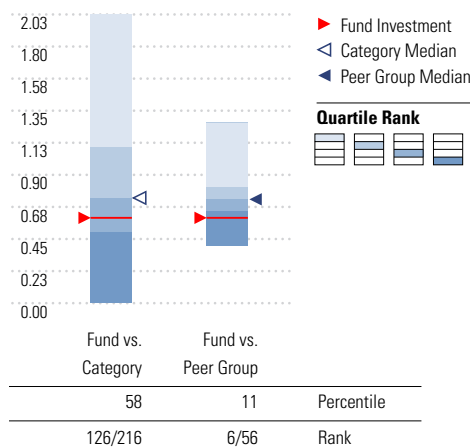
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.03	-	0.12
Beta	1.01	-	0.90
R-Squared	97.87	-	81.19
Standard Deviation	5.14	5.01	5.14
Sharpe Ratio	0.50	0.51	0.51
Tracking Error	0.75	-	2.40
Information Ratio	0.01	-	-0.31
Up Capture Ratio	100.44	-	90.59
Down Capture Ratio	100.53	-	89.58

## Portfolio Metrics

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

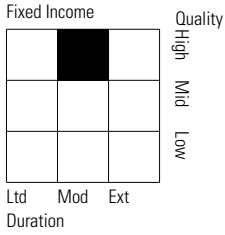
# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

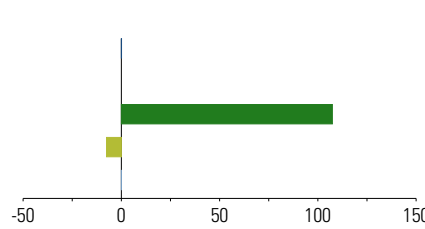
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

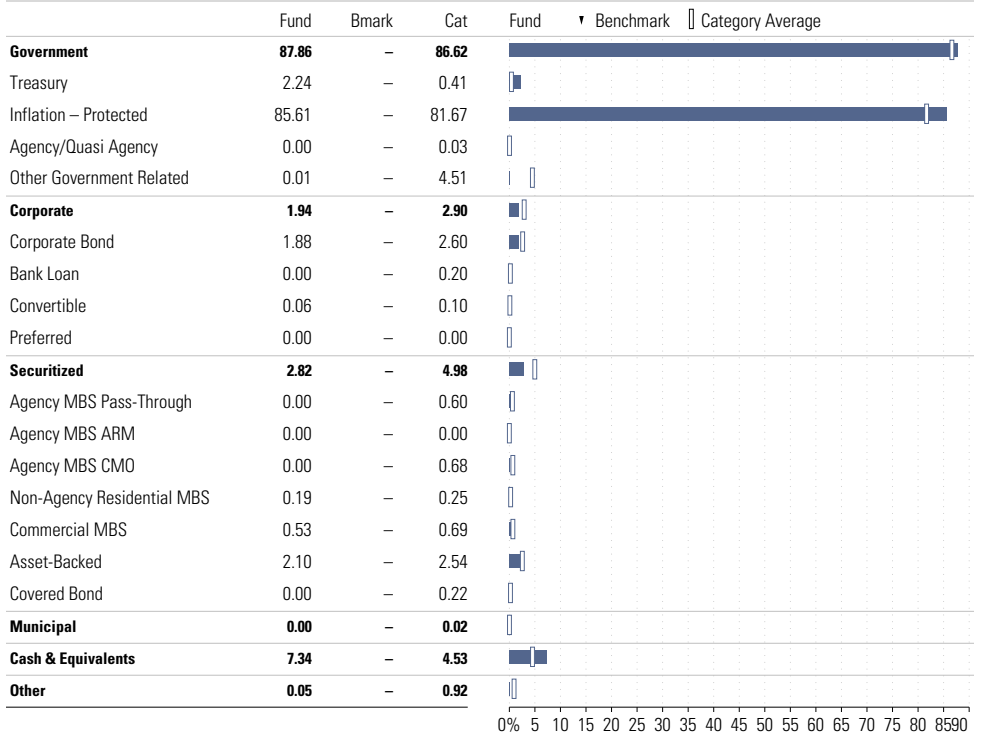


Asset Class	Net %	Cat%
US Stocks	0.09	0.11
Non-US Stocks	0.00	0.00
Bonds	107.38	94.74
Cash	-7.54	4.31
Other	0.07	0.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2022



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

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

**Total Holdings 267**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Marlene Walker-Smith since 10-2020  
Michael Stoll since 10-2020  
David France since 10-2020  
Vlasta Sheremeta since 10-2020  
Todd Frysinger since 10-2020

## Quantitative Screens

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

✗ **Management:** The fund's management team has been in place for less than three 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 0.6 is 35.48% lower than the Foreign Large Blend category average.

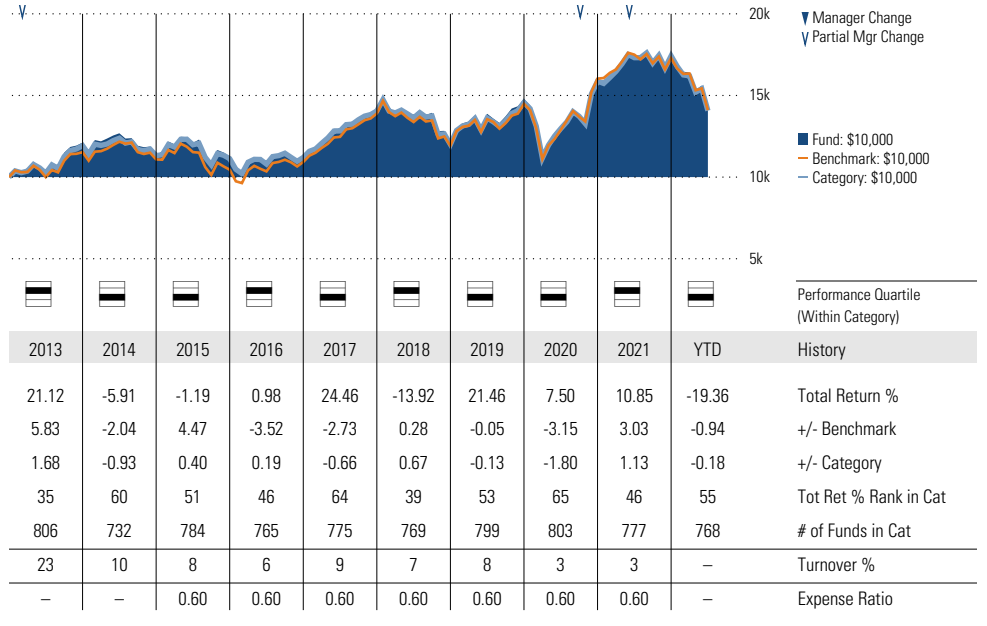
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

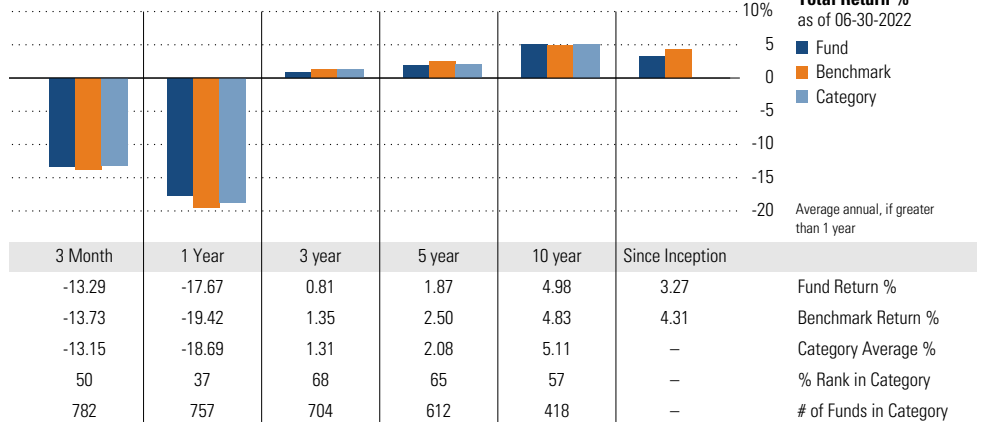
## ESG Metrics

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

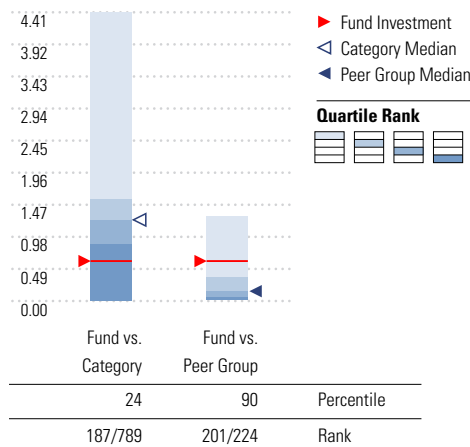
## Growth of \$10,000



## 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	-0.48	-	0.29
Beta	0.99	-	1.00
R-Squared	96.05	-	93.77
Standard Deviation	17.71	17.47	18.09
Sharpe Ratio	0.10	0.13	0.14
Tracking Error	3.52	-	4.55
Information Ratio	-0.15	-	0.06
Up Capture Ratio	98.93	-	101.51
Down Capture Ratio	101.24	-	100.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.16	12.10	11.95
Price/Book Ratio	1.68	1.59	1.62
Geom Avg Mkt Cap \$B	44.24	39.31	43.47
ROE	19.00	17.75	19.51

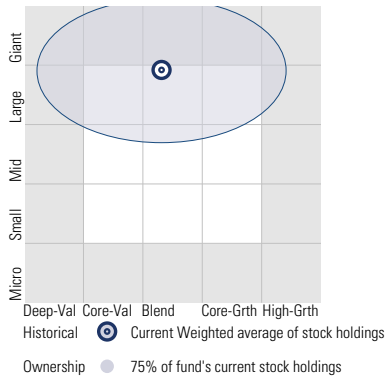
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

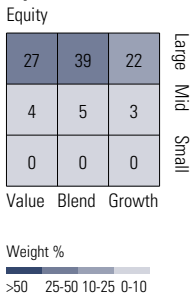
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2022

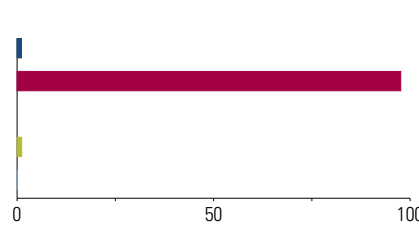
Morningstar Style Box™



## Style Breakdown

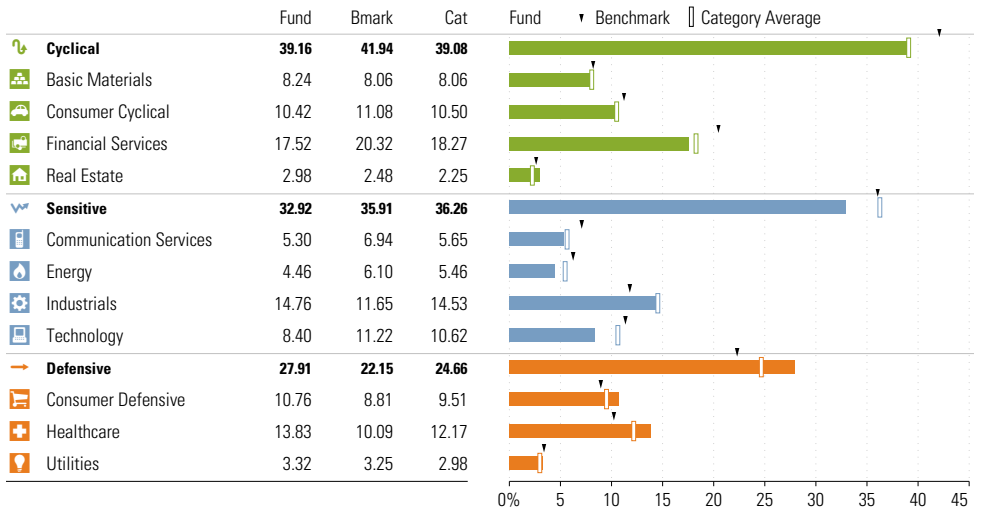


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	1.11	3.05
Non-US Stocks	97.62	95.07
Bonds	0.00	0.28
Cash	1.17	1.25
Other	0.11	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 %	Region	Fund %
Greater Asia	34.70	35.16	Americas	1.19	8.86	Greater Europe	64.10	55.97	Market Maturity	Fund %
Japan	21.96	17.94	North America	1.07	7.72	United Kingdom	15.08	13.89	Developed Markets	99.78
Australasia	8.32	5.40	Central/Latin	0.12	1.14	W euro-ex UK	48.35	40.85	Emerging Markets	0.22
Asia-4 Tigers	4.33	6.91				Emrgng Europe	0.01	0.09	Not Available	0.00
Asia-ex 4 Tigers	0.09	4.91				Africa	0.66	1.14		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	2.36	2.36	-11.13	Consumer Defensive
Future on MSCI EAFE Jun22	2.13	4.49	-	-
Roche Holding AG	1.69	6.18	-15.13	Healthcare
ASML Holding NV	1.52	7.70	-35.80	Technology
Shell PLC	1.35	9.05	31.10	Energy
AstraZeneca PLC	1.34	10.38	22.45	Healthcare
Novartis AG	1.26	11.64	-0.52	Healthcare
Novo Nordisk A/S Class B	1.25	12.89	6.54	Healthcare
Toyota Motor Corp	1.18	14.07	0.75	Consumer Cyclical
Dreyfus Instl Preferred Gov Plus MMkt	1.17	15.24	-	-

**Total Holdings 836**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BNY Mellon MidCap Index Inv PESPX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Vlasta Sheremeta since 10-2020  
 Todd Frysinger since 10-2020  
 Marlene Walker-Smith since 10-2020  
 Michael Stoll since 10-2020  
 David France since 10-2020

## Quantitative Screens

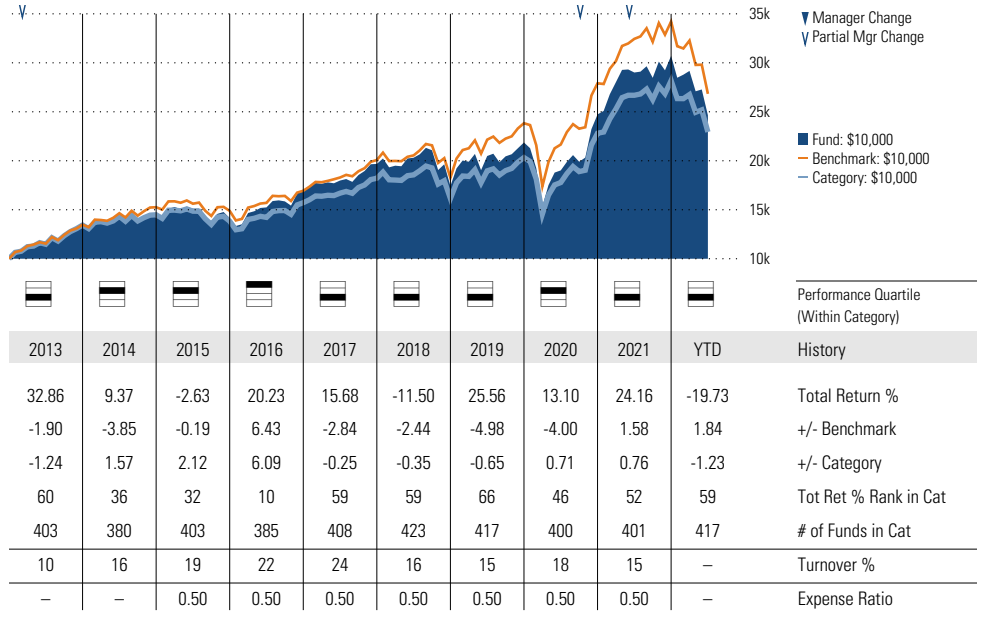
✔ **Performance:** The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

✘ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 58.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 46.81% lower than the Mid-Cap Blend category average.

## Growth of \$10,000



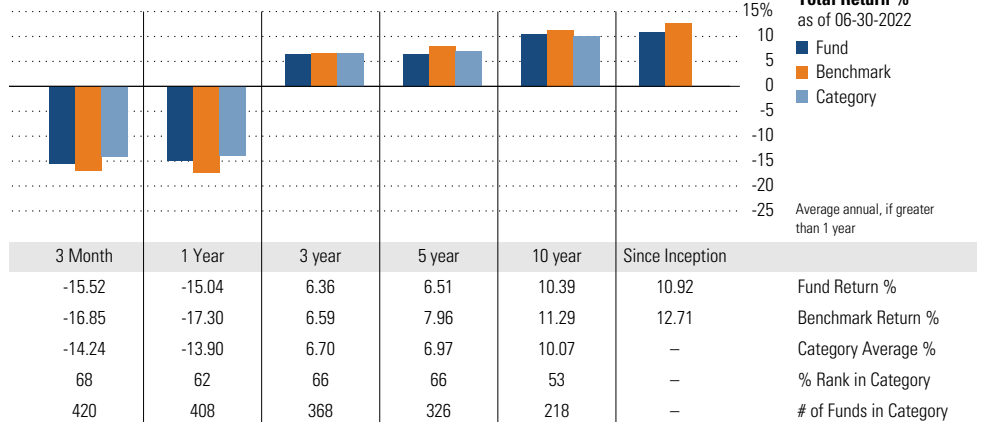
## Morningstar Investment Management LLC Analysis

This fund currently fails the style screen as result of placing just into the small-blend square of the style box, but this is a function of the index that it tracks. It still supplies adequate mid-cap exposure. This fund also fails the manager tenure screen because of manager changes, but we are generally not concerned about manager changes for index funds.

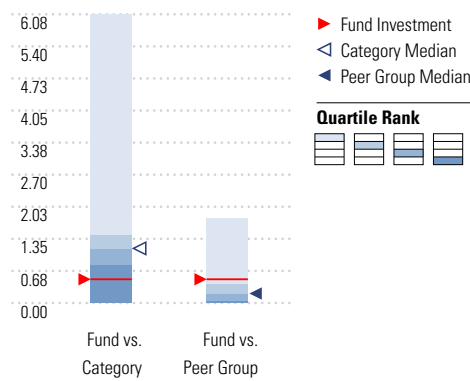
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.23	-	0.35
Beta	1.02	-	0.97
R-Squared	97.24	-	93.64
Standard Deviation	22.42	21.66	21.71
Sharpe Ratio	0.36	0.38	0.38
Tracking Error	3.75	-	5.49
Information Ratio	-0.06	-	-0.07
Up Capture Ratio	100.86	-	97.09
Down Capture Ratio	101.95	-	96.35

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.38	15.70	13.00
Price/Book Ratio	2.05	2.55	2.30
Geom Avg Mkt Cap \$B	5.65	16.08	9.35
ROE	19.80	19.50	20.14

# BNY Mellon MidCap Index Inv PESPX

Morningstar Category

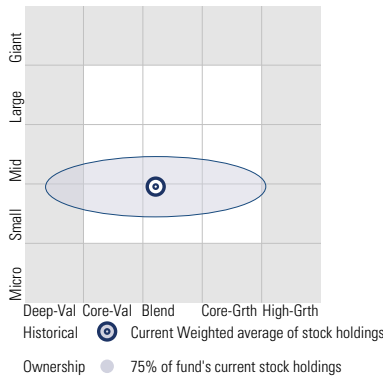
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 06-30-2022

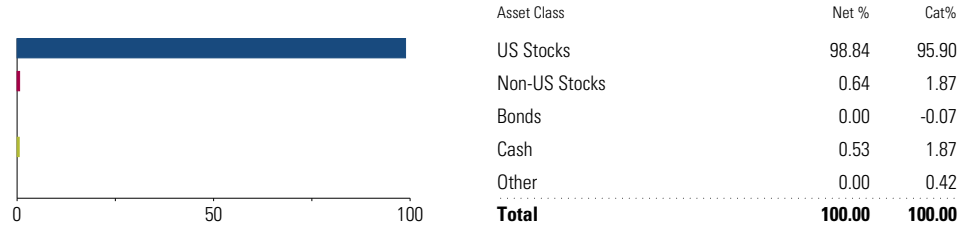
Morningstar Style Box™



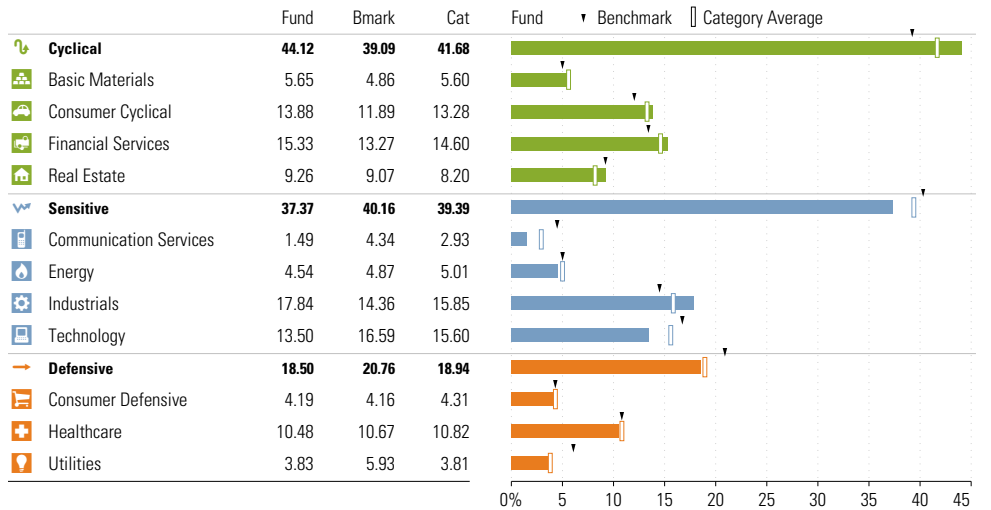
## Style Breakdown



## 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
⊕ S&P Mid 400 Emini Sep22	0.79	0.79	-	-
⊖ Targa Resources Corp	0.69	1.48	15.56	Energy
⊖ Carlisle Companies Inc	0.63	2.11	-3.40	Industrials
⊖ Steel Dynamics Inc	0.61	2.72	7.67	Basic Materials
⊖ First Horizon Corp	0.59	3.31	35.70	Financial Services
⊖ Alleghany Corp	0.57	3.89	24.79	Financial Services
⊖ Service Corp International	0.56	4.45	-1.93	Consumer Cyclical
⊕ United Therapeutics Corp	0.55	5.00	9.05	Healthcare
⊕ Essential Utilities Inc	0.54	5.54	-13.60	Utilities
⊖ Reliance Steel & Aluminum Co	0.53	6.07	5.79	Basic Materials
⊖ Fair Isaac Corp	0.53	6.60	-7.56	Technology
⊖ Dreyfus Instl Preferred Gov Plus MMkt	0.53	7.13	-	-
⊖ EQT Corp	0.52	7.65	58.87	Energy
⊖ RPM International Inc	0.52	8.17	-21.27	Basic Materials
⊖ Graco Inc	0.51	8.68	-25.79	Industrials

**Total Holdings 403**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Vlasta Sheremeta since 10-2020  
 Todd Frysinger since 10-2020  
 Marlene Walker-Smith since 10-2020  
 Michael Stoll since 10-2020  
 David France since 10-2020

## 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 team has been in place for less than three 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 0.5 is 37.5% lower than the Large Blend category average.

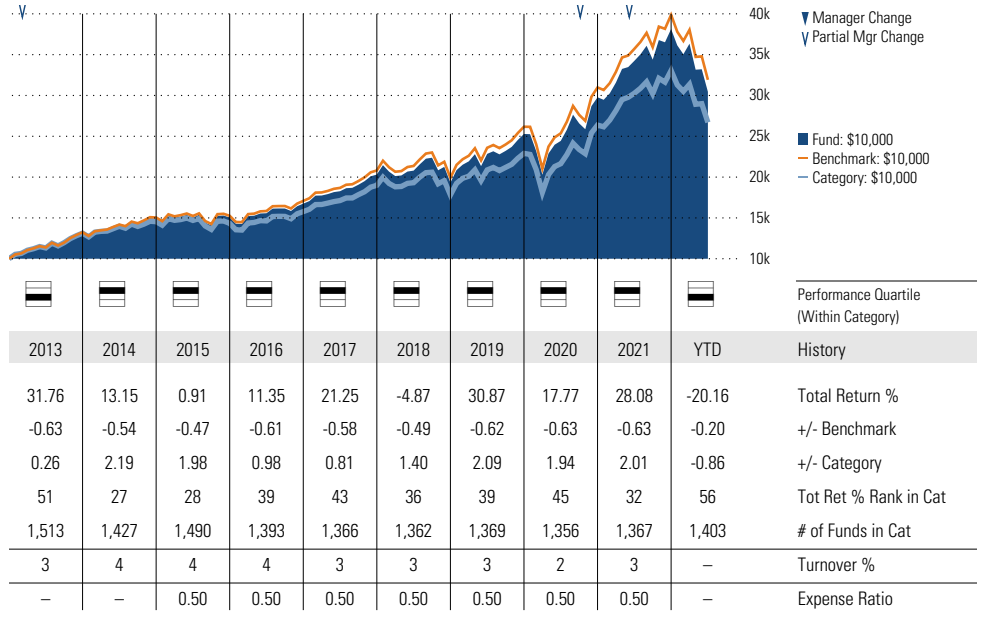
## Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure.

## ESG Metrics

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

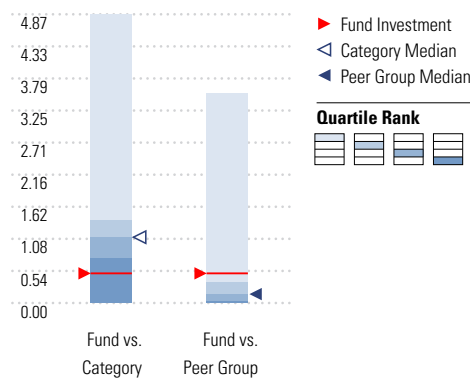
## Growth of \$10,000



## 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	-0.51	-	-1.37
Beta	1.00	-	0.96
R-Squared	100.00	-	94.93
Standard Deviation	18.65	18.64	18.43
Sharpe Ratio	0.57	0.60	0.50
Tracking Error	0.04	-	3.92
Information Ratio	-14.20	-	-1.04
Up Capture Ratio	99.03	-	93.13
Down Capture Ratio	100.97	-	98.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	18.44	18.70
Price/Book Ratio	3.53	3.53	4.24
Geom Avg Mkt Cap \$B	172.36	172.47	216.36
ROE	32.87	32.85	36.39

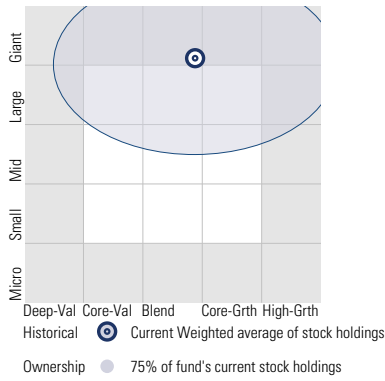
# BNY Mellon S&P 500 Index PEOPX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

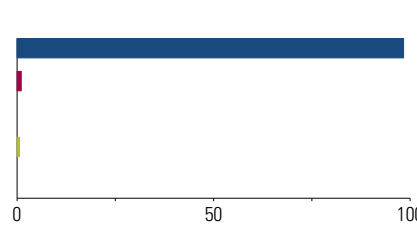
Morningstar Style Box™



## Style Breakdown

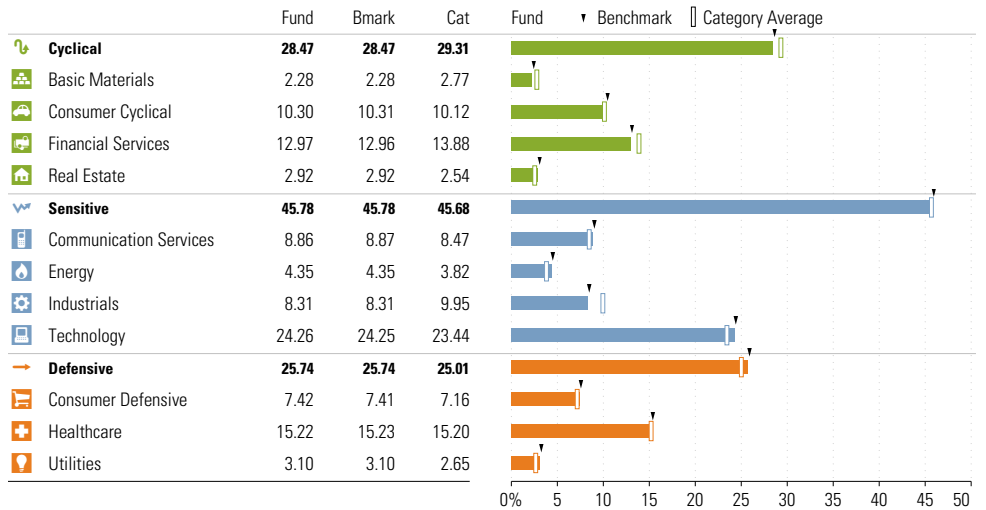


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	98.34	94.94
Non-US Stocks	1.05	2.84
Bonds	0.00	0.54
Cash	0.62	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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.50	6.50	-22.75	Technology
Microsoft Corp	5.94	12.44	-23.27	Technology
Amazon.com Inc	2.88	15.32	-36.29	Consumer Cyclical
Alphabet Inc Class A	2.03	17.35	-24.78	Communication Svc
Alphabet Inc Class C	1.87	19.21	-24.40	Communication Svc
Tesla Inc	1.75	20.96	-36.28	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.53	22.49	-8.69	Financial Services
UnitedHealth Group Inc	1.49	23.98	2.91	Healthcare
Johnson & Johnson	1.45	25.43	5.04	Healthcare
NVIDIA Corp	1.17	26.60	-48.43	Technology
Meta Platforms Inc Class A	1.14	27.75	-52.06	Communication Svc
Exxon Mobil Corp	1.11	28.86	42.83	Energy
Procter & Gamble Co	1.07	29.93	-11.01	Consumer Defensive
JPMorgan Chase & Co	1.02	30.95	-27.62	Financial Services
Visa Inc Class A	1.00	31.95	-8.80	Financial Services

**Total Holdings 505**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

**Net Expense:** The fund's expense ratio of 1.3 is 8.33% higher than the Small Growth category average.

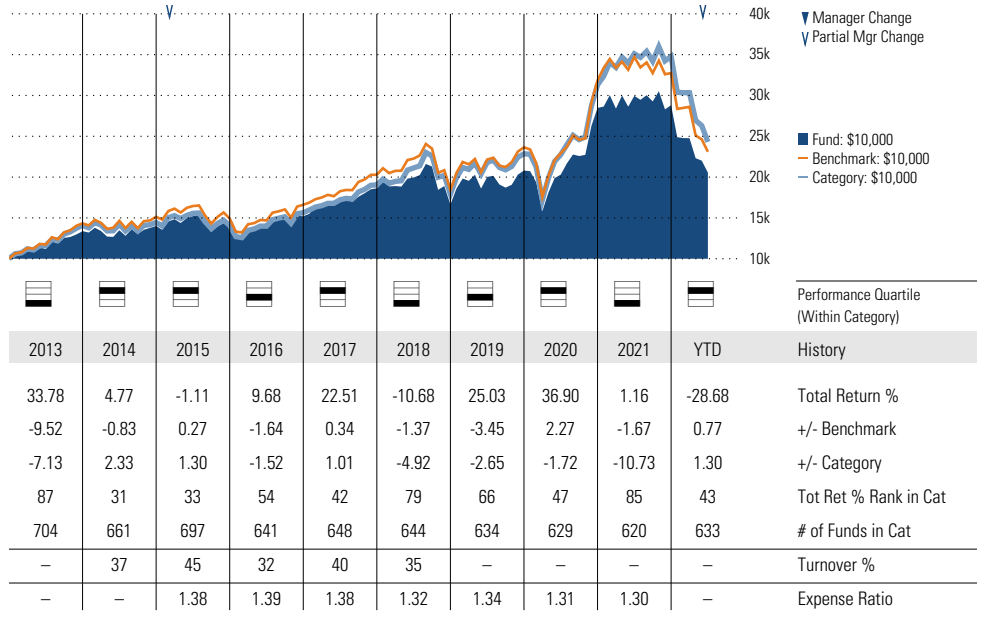
## Morningstar Investment Management LLC Analysis

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

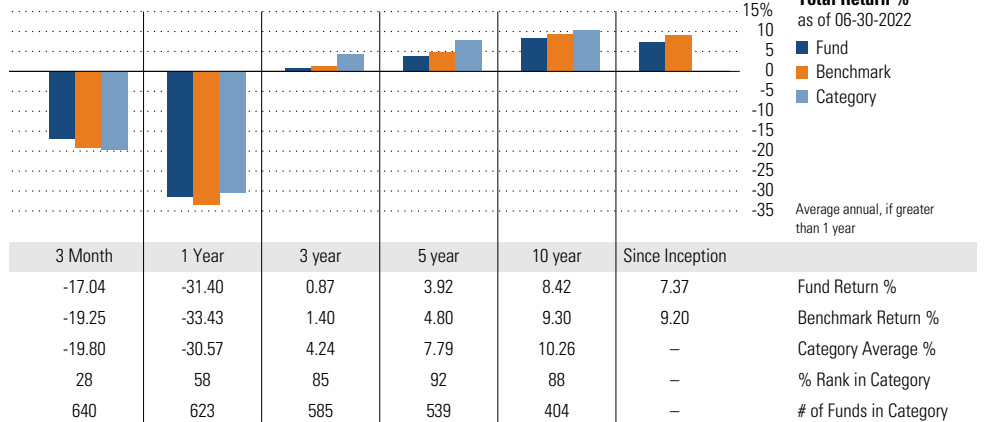
## ESG Metrics

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

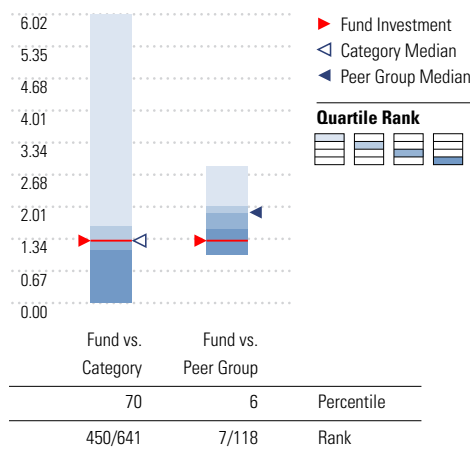
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-0.46	-	2.48
Beta	0.95	-	0.95
R-Squared	95.04	-	90.14
Standard Deviation	24.13	24.74	24.84
Sharpe Ratio	0.13	0.16	0.25
Tracking Error	5.51	-	8.05
Information Ratio	-0.10	-	0.29
Up Capture Ratio	97.55	-	100.54
Down Capture Ratio	99.26	-	93.52

## Portfolio Metrics

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

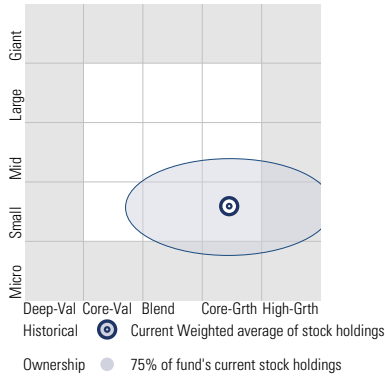
# Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category  
Small Growth

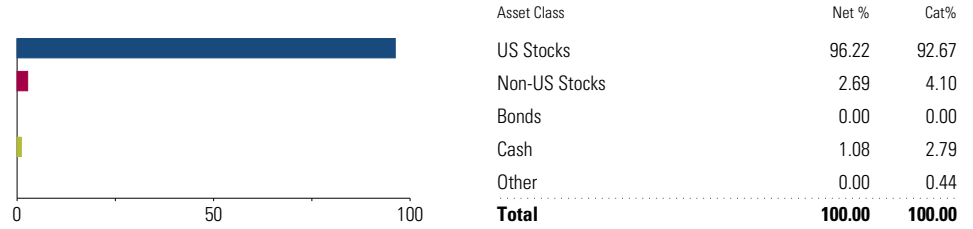
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2022

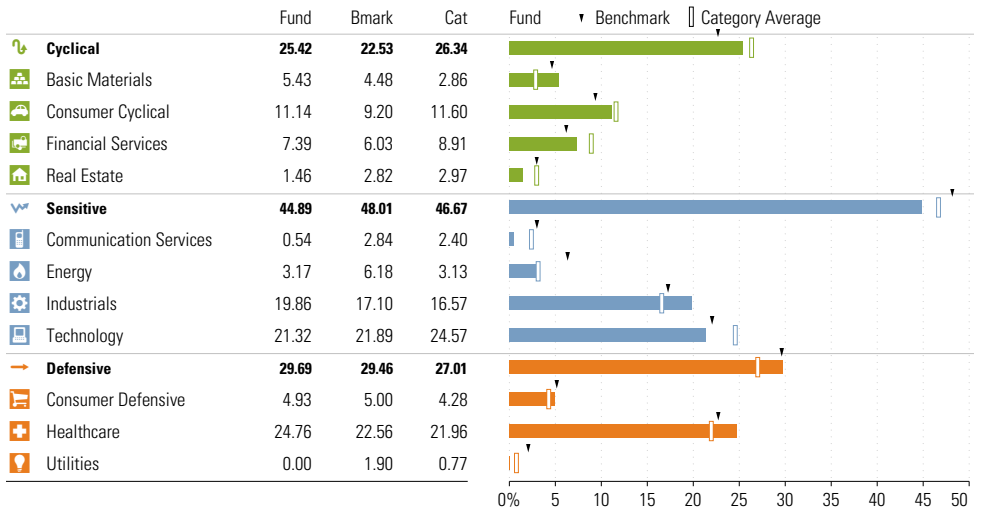
Morningstar Style Box™



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

Total Holdings 96

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Christopher Beck since 05-1997  
Steven Catricks since 07-2012  
Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

## Quantitative Screens

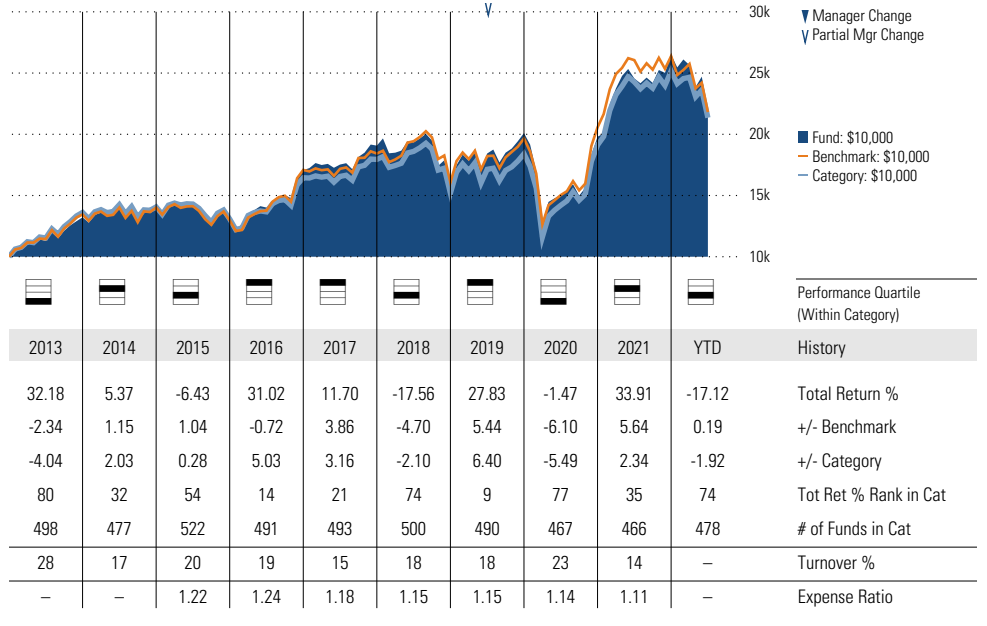
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.18 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 3.48% lower than the Small Value category average.

## Growth of \$10,000



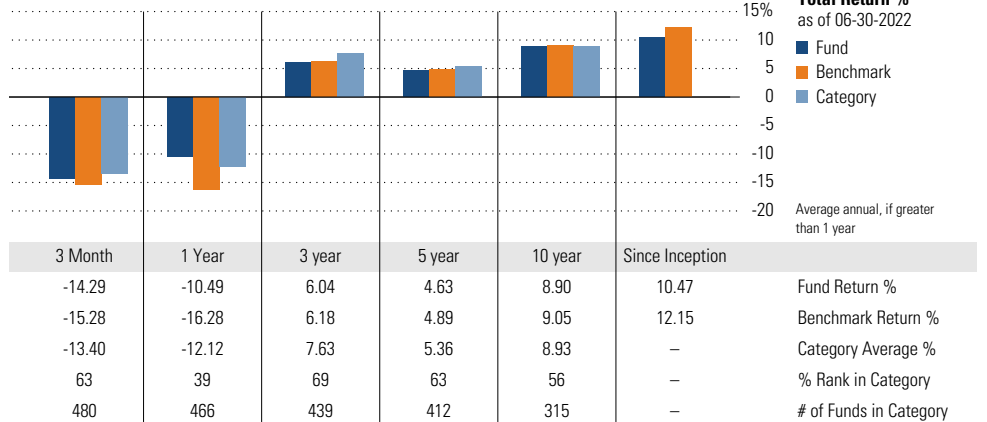
## Morningstar Investment Management LLC Analysis

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

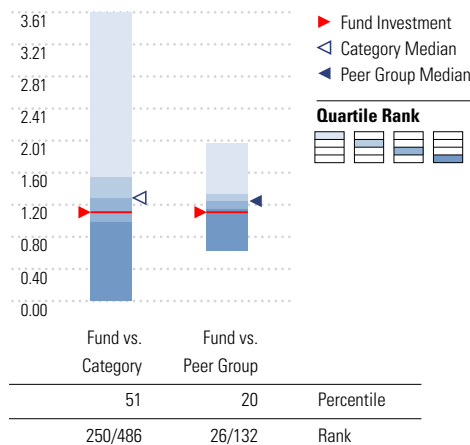
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.08	-	1.18
Beta	0.99	-	1.00
R-Squared	95.23	-	94.61
Standard Deviation	25.72	25.46	26.04
Sharpe Ratio	0.34	0.34	0.38
Tracking Error	5.63	-	6.34
Information Ratio	-0.02	-	0.15
Up Capture Ratio	98.33	-	100.19
Down Capture Ratio	98.52	-	97.21

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.95	9.61	10.58
Price/Book Ratio	1.69	1.19	1.41
Geom Avg Mkt Cap \$B	4.44	1.72	3.51
ROE	15.11	7.65	14.54

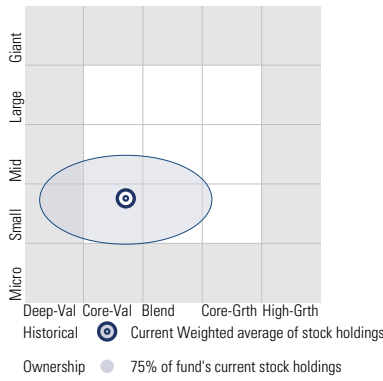
# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

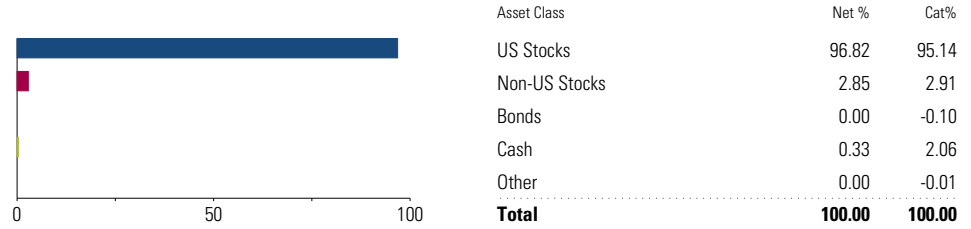
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2022

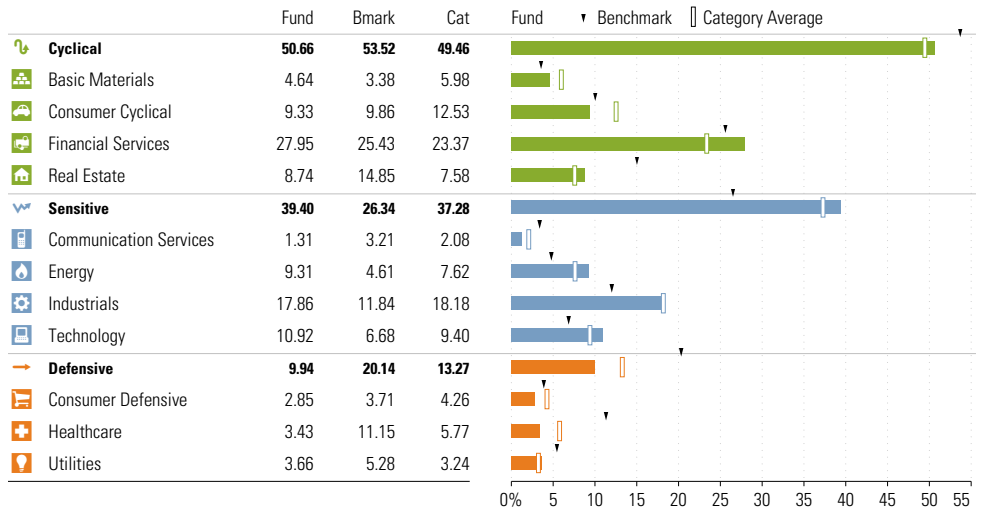
Morningstar Style Box™



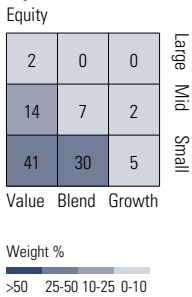
## Asset Allocation as of 06-30-2022



## 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
East West Bancorp Inc	2.69	2.69	-16.62	Financial Services
Webster Financial Corp	2.64	5.33	-23.08	Financial Services
Stifel Financial Corp	2.19	7.52	-19.60	Financial Services
Louisiana-Pacific Corp	2.17	9.69	-32.55	Industrials
Hancock Whitney Corp	2.05	11.73	-10.30	Financial Services
Western Alliance Bancorp	1.92	13.65	-33.77	Financial Services
WESCO International Inc	1.86	15.52	-18.61	Industrials
MasTec Inc	1.85	17.36	-22.35	Industrials
CNX Resources Corp	1.74	19.10	19.71	Energy
American Equity Investment Life Holding Co	1.63	20.73	-6.04	Financial Services
Atkore Inc	1.60	22.33	-25.34	Industrials
Tower Semiconductor Ltd	1.60	23.93	16.38	Technology
F N B Corp	1.55	25.48	-8.49	Financial Services
Magnolia Oil & Gas Corp Class A	1.54	27.02	12.29	Energy
Selective Insurance Group Inc	1.53	28.55	6.79	Financial Services

**Total Holdings 113**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort Svc FEUSX

**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 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.99 years.

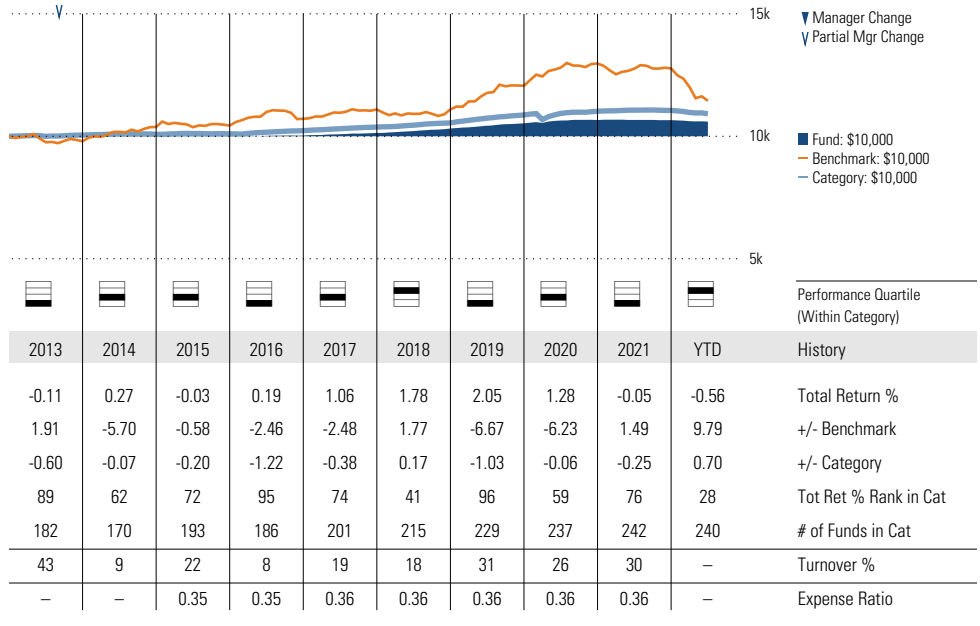
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 23.4% lower than the Ultrashort Bond category average.

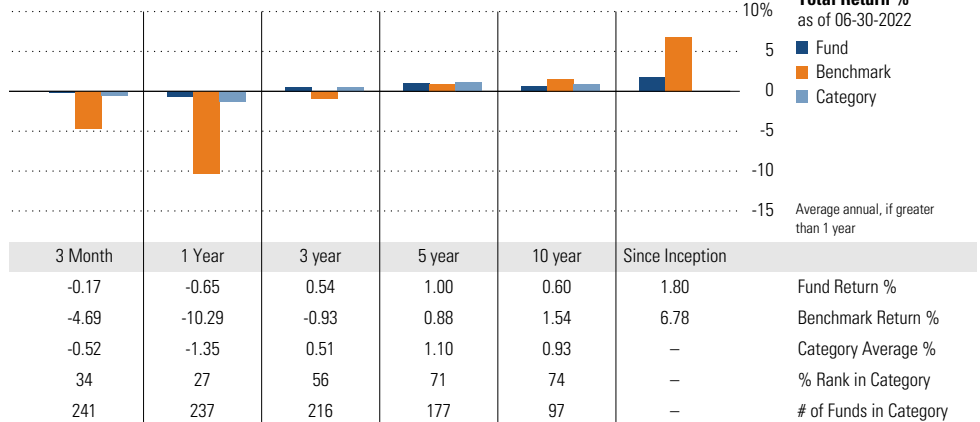
## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

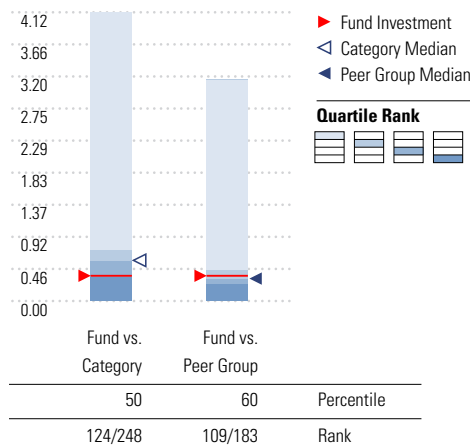
## Growth of \$10,000



## 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	0.60	-	0.61
Beta	0.07	-	0.15
R-Squared	32.25	-	18.16
Standard Deviation	0.55	4.56	1.87
Sharpe Ratio	-0.06	-0.31	-0.06
Tracking Error	4.27	-	4.39
Information Ratio	0.35	-	0.32
Up Capture Ratio	11.31	-	25.90
Down Capture Ratio	1.07	-	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 Svc FEUSX

**Morningstar Category**  
Ultrashort Bond

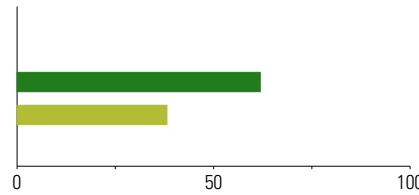
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**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

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## 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 31.81 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 0.81 is 15.63% 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	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



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	-3.22	-	-3.87
Beta	0.95	-	0.98
R-Squared	97.95	-	92.23
Standard Deviation	20.15	21.09	21.51
Sharpe Ratio	0.47	0.64	0.44
Tracking Error	3.11	-	6.03
Information Ratio	-1.34	-	-0.87
Up Capture Ratio	86.78	-	86.89
Down Capture Ratio	96.58	-	98.97

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.71	24.98	23.80
Price/Book Ratio	3.79	8.79	6.54
Geom Avg Mkt Cap \$B	289.10	250.47	284.82
ROE	32.22	42.14	37.75

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	89.17	93.74
Non-US Stocks	6.24	4.05
Bonds	0.00	-0.01
Cash	2.84	1.71
Other	1.76	0.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class A	8.34	8.34	-9.26	Financial Services
Meta Platforms Inc Class A	7.51	15.85	-52.06	Communication Svc
Amazon.com Inc	6.80	22.65	-36.29	Consumer Cyclical
Microsoft Corp	6.56	29.21	-23.27	Technology
UnitedHealth Group Inc	4.87	34.07	2.91	Healthcare
Apple Inc	4.16	38.23	-22.75	Technology
Alphabet Inc Class A	3.31	41.54	-24.78	Communication Svc
Alphabet Inc Class C	2.99	44.54	-24.40	Communication Svc
Fidelity Revere Str Tr	2.75	47.29	-	-
NVIDIA Corp	2.42	49.71	-48.43	Technology
Eli Lilly and Co	1.89	51.59	18.09	Healthcare
Regeneron Pharmaceuticals Inc	1.48	53.08	-6.40	Healthcare
Amphenol Corp Class A	1.41	54.48	-25.93	Technology
Salesforce Inc	1.37	55.85	-35.06	Technology
Visa Inc Class A	1.36	57.21	-8.80	Financial Services

**Total Holdings 340**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Income A PONAX

**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.

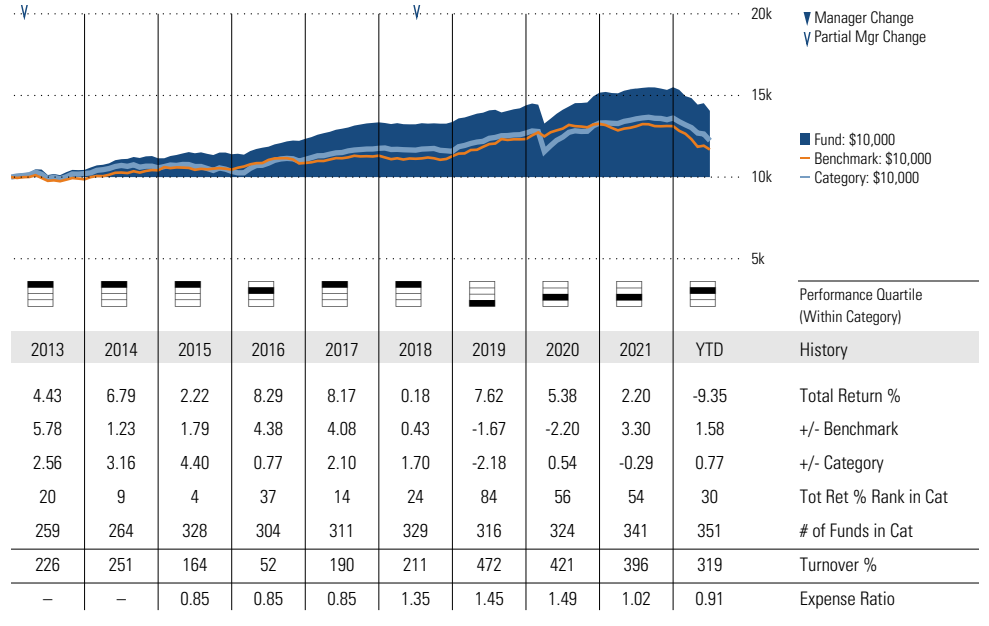
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.02 is 2% higher than the Multisector Bond category average.

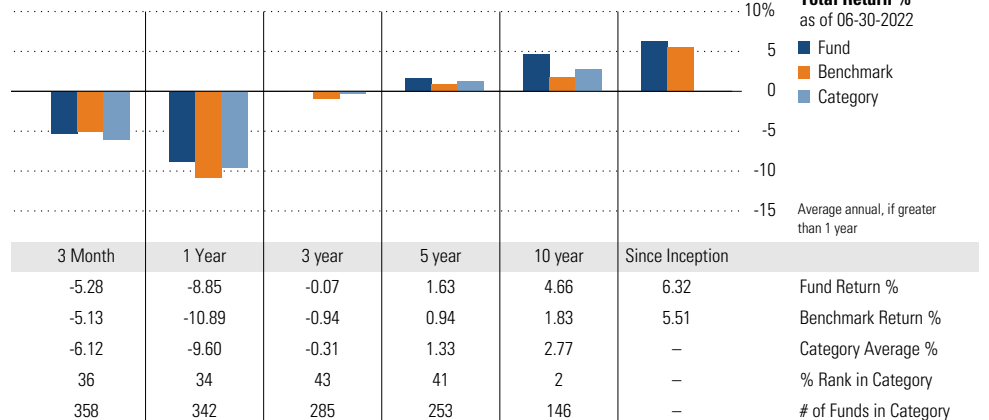
## Morningstar Investment Management LLC Analysis

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.

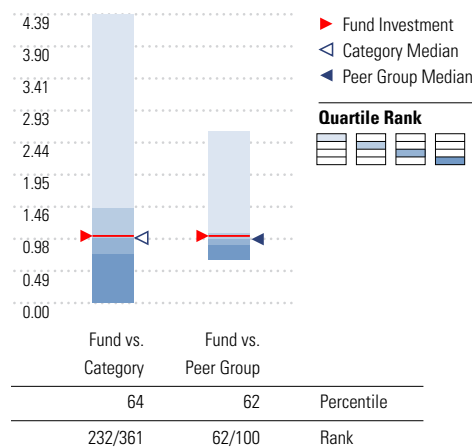
## Growth of \$10,000



## 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	0.85	-	1.02
Beta	0.84	-	1.09
R-Squared	36.53	-	42.50
Standard Deviation	6.55	4.69	8.32
Sharpe Ratio	-0.07	-0.30	-0.05
Tracking Error	5.27	-	6.53
Information Ratio	0.16	-	0.15
Up Capture Ratio	89.41	-	112.99
Down Capture Ratio	77.86	-	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 A PONAX

**Morningstar Category**  
Multisector Bond

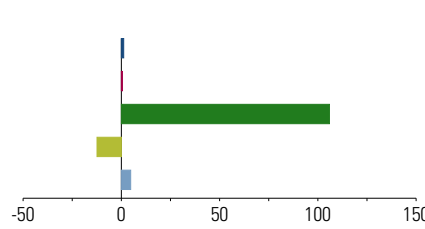
**Morningstar Index**  
Bloomberg US Universal TR USD

**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

# T. Rowe Price Global Real Estate Adv **PAGEX**

**Morningstar Category**  
Global Real Estate

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

**Portfolio Manager(s)**

Jai Kapadia since 04-2021

**Quantitative Screens**

✔ **Performance:** The fund has finished in the Global Real Estate category's top three quartiles in 8 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:** 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 1.15 is 1.71% lower than the Global Real Estate category average.

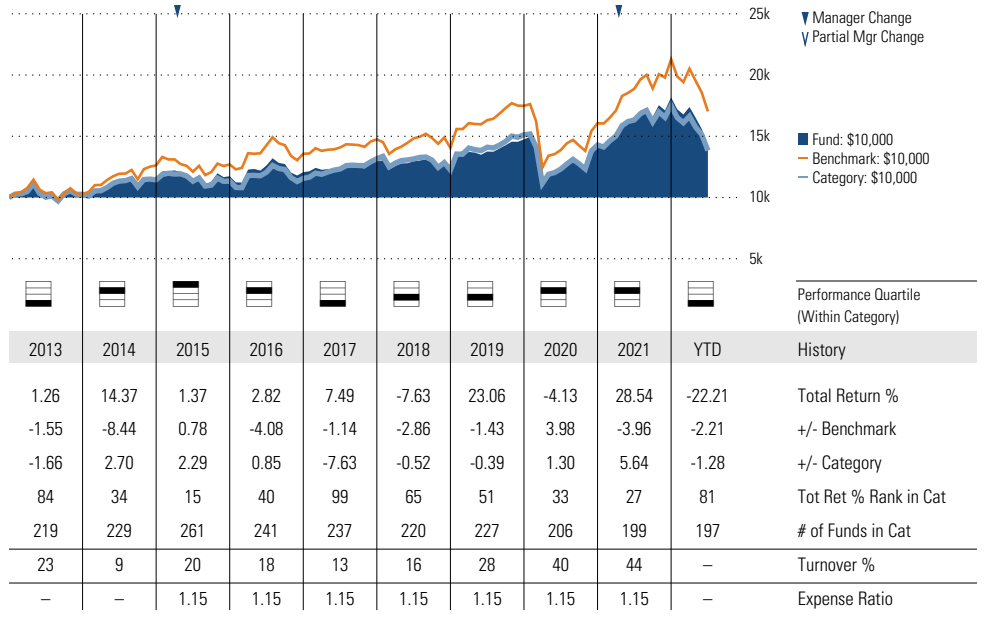
**Morningstar Investment Management LLC Analysis**

We have placed this fund on watch due to a manager change. In April, manager Nina Jones stepped down to focus on leading T. Rowe Price Real Estate. She was succeeded by Jai Kapadia. While the fund is on watch, we will be monitoring it to confirm that Kapadia continues to deliver competitive returns with moderate risk.

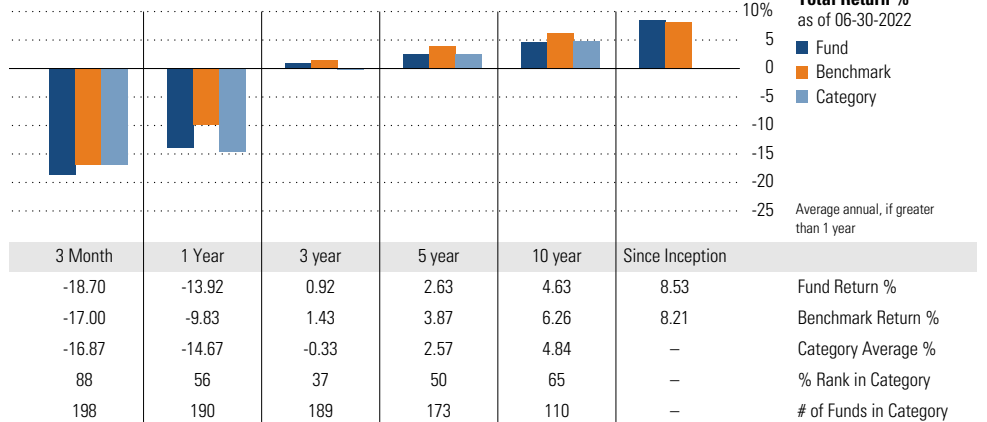
**ESG Metrics**

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

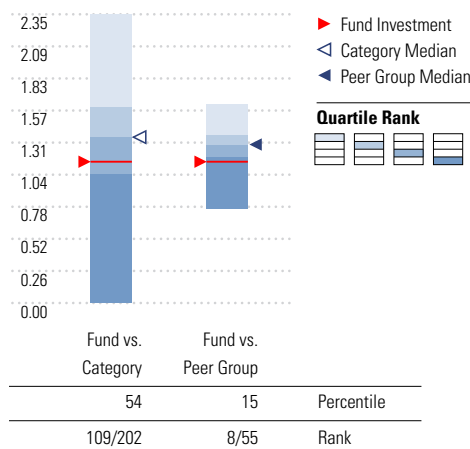
**Growth of \$10,000**



**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**

	Fund	Bmark	Cat
Alpha	-0.57	-	-1.08
Beta	0.88	-	0.89
R-Squared	97.17	-	94.72
Standard Deviation	18.82	21.11	19.36
Sharpe Ratio	0.11	0.15	0.09
Tracking Error	4.07	-	4.88
Information Ratio	-0.13	-	-0.23
Up Capture Ratio	87.98	-	88.52
Down Capture Ratio	89.75	-	92.50

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	20.67	16.83	12.29
Price/Book Ratio	1.70	1.57	1.26
Geom Avg Mkt Cap \$B	13.76	10.59	11.90
ROE	11.16	11.66	14.15

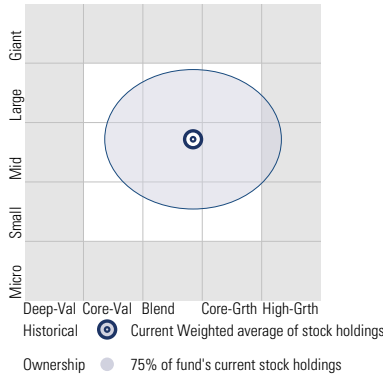
# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

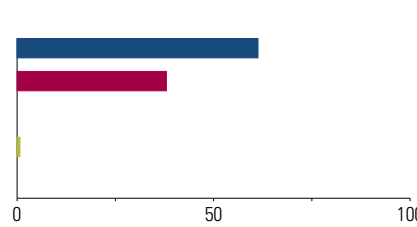
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Asset Allocation as of 06-30-2022

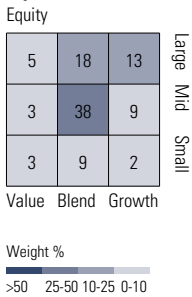


Asset Class	Net %	Cat%
US Stocks	61.29	46.62
Non-US Stocks	37.98	45.42
Bonds	0.00	1.18
Cash	0.72	1.46
Other	0.00	5.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>98.86</b>	<b>100.00</b>	<b>98.83</b>			
Basic Materials	0.00	0.00	0.00			
Consumer Cyclical	5.30	0.00	0.38			
Financial Services	0.00	0.07	0.17			
Real Estate	93.56	99.93	98.28			
<b>Sensitive</b>	<b>1.14</b>	<b>0.00</b>	<b>0.94</b>			
Communication Services	1.14	0.00	0.47			
Energy	0.00	0.00	0.13			
Industrials	0.00	0.00	0.13			
Technology	0.00	0.00	0.21			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.23</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.08			
Utilities	0.00	0.00	0.15			

## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	5.51	5.51	-29.18	Real Estate
⊕ Public Storage	4.26	9.77	-15.46	Real Estate
⊕ Equinix Inc	4.04	13.81	-21.59	Real Estate
⊖ Welltower Inc	3.83	17.64	-2.57	Real Estate
⊖ AvalonBay Communities Inc	3.14	20.78	-21.84	Real Estate
⊕ Essex Property Trust Inc	3.12	23.90	-24.51	Real Estate
⊖ Equity Residential	2.99	26.89	-18.82	Real Estate
⊕ Equity Lifestyle Properties Inc	2.69	29.58	-18.67	Real Estate
⊖ Camden Property Trust	2.64	32.22	-23.68	Real Estate
⊕ Mitsui Fudosan Co Ltd	2.55	34.77	29.20	Real Estate
⊕ Vonovia SE	2.49	37.26	-25.28	Real Estate
⊖ Summit Industrial Income REIT	2.46	39.72	-25.98	Real Estate
⊖ CubeSmart	2.31	42.03	-23.42	Real Estate
⊖ Alexandria Real Estate Equities Inc	2.24	44.28	-33.91	Real Estate
⊕ American Campus Communities Inc	2.18	46.46	13.35	Real Estate

**Total Holdings 69**

⊕ Increase ⊖ Decrease ✨ New to Portfolio