# American Funds 2010 Trgt Date Retire R6 RFTTX

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.

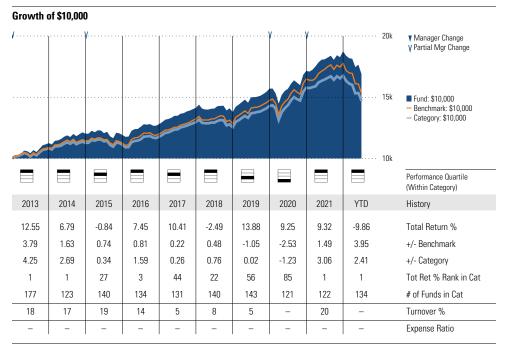
Net Expense: The fund's expense ratio of 0.28 is 50% lower than the Target-Date 2000-2010 category average.

# **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

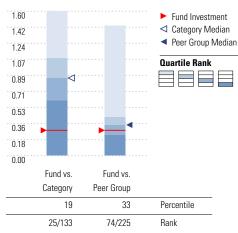


Morningstar Category

Target-Date 2000-2010







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

54   -	# of Funds in Category			
3-Year Risk Metrics				
	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			
	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

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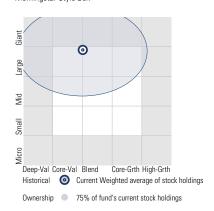
Morningstar Index Morningstar Lifetime Mod 2010 TR

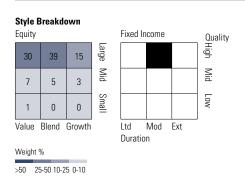
USD

**Total Return %** 

# American Funds 2010 Trgt Date Retire R6 RFTTX

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





# Top 10 Holdings as of 06-30-2022

- F		
0	50	

Fund

33.31

4.21

6.85

16.60

5.65

37.72

7.10

5.19

8.81

16.62

28.95

10.11

13.19

5.65

Bmark

38.99

4.29

9.74

15.19

9.77

38.31

6.00

4.51

10.65

17.15

22.68

6.08

13.27

3.33

Cat

5.13

10.12

16.07

3.84

40.46

7.12

5.27

10.32

17.75

24.38

6.93

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

**Basic Materials** 

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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• Energy

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Utilities

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

# Benchmark [] Category Average Fund 35.16 13.66 3.79 0% 10 15 20 25 30 35 40 45

#### YTD Return % Name Maturity Date % Net Asset Cumulative % 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 ① 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



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

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015

USD

Morningstar Index Morningstar Lifetime Mod 2015 TR

Growth of \$10,000 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

ated

2022

# 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.

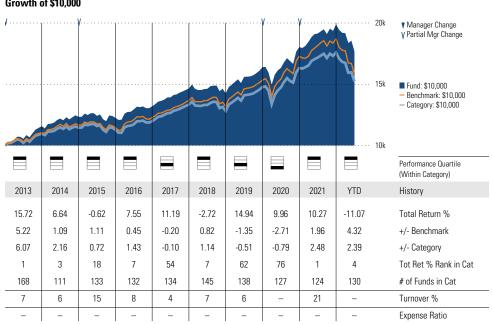
Net Expense: The fund's expense ratio of 0.29 is 50.85% lower than the Target-Date 2015 category average.

# **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	Upda
Sustainability Rating	2	05-31-2



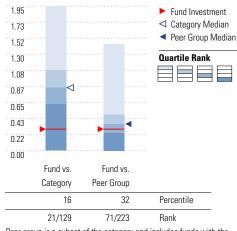




Alpha

Beta

**R-Squared** 



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

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			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.67	15.23	15.14

1.81

0.87

95.80

0.12

0.94

95.99

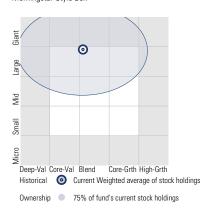
Price/Earnings Ratio	16.67	15.23	15.14
Price/Book Ratio	3.07	2.27	2.34
Avg Eff Duration	5.35	-	5.94

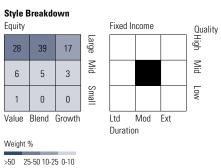
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# American Funds 2015 Trgt Date Retire R6 RFJTX

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





# Top 10 Holdings as of 06-30-2022

n		50

Fund

32.55

4.17

7.20

16.21

4.97

39.09

7.59

5.02

9.03

17.45

28.36

9.65

13.48

5.23

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

6.40 1.46	5.15 5.29
6.40	5.15
48.41	49.60
11.14	14.81
32.59	25.14
Net %	Cat%
	32.59 11.14

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Benchmark [] Category Average Fund Bmark Cat 35.30 39.05 4.37 5.23 9.81 10.24 16.18 15.29 9.58 3.65 38.31 40.72 5.99 7.07 4.55 5.36 10.74 10.42 17.03 17.87 22.64 23.98 6.14 6.82 13.19 13.56 3.31 3.60 0% 10 15 20 25 30 35 40 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot 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	-	_
$\ominus$ American Funds Inflation Linked Bd R6	-	6.87	46.25	-	-
⊖ American Funds American Mutual R6	-	6.07	52.32	-	_
igodot 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	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	4.98	74.30	-	-

# Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



45

# American Funds 2020 Trgt Date Retire R6 RRCTX

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.

Anagement: 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.

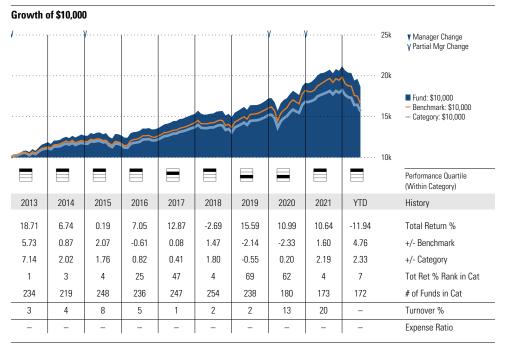
Net Expense: The fund's expense ratio of 0.3 is 53.13% lower than the Target-Date 2020 category average.

# 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

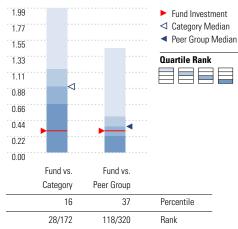


Morningstar Category

Target-Date 2020







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

Fund **Bmark** Cat Alpha 1.99 0.20 0.83 0.91 Beta 96.52 **R-Squared** 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 75.19 87.91 Down Capture Ratio

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

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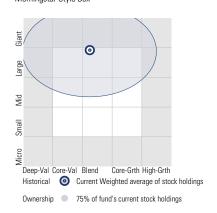


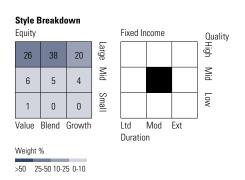
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

# American Funds 2020 Trgt Date Retire R6 RRCTX

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





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 8.56 100.00 Total 100.00

# Benchmark [] Category Average Cat Fund 36.45 1 10 15 20 25 30 35 40 45 0% 5

# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop American Funds Income Fund of Amer R6	_	9.99	9.99	_	_
igodolog American Funds Interm Bd Fd of Amer R6	-	8.82	18.82	_	-
🕀 American Funds American Balanced R6	-	8.19	27.01	_	_
igeq American Funds Bond Fund of Amer R6	-	7.88	34.89	_	_
igoplus American Funds Inflation Linked Bd R6	-	6.78	41.68	-	-
$\ominus$ American Funds American Mutual R6	-	6.15	47.82	-	-
igodolog American Funds Mortgage R6	-	5.88	53.70	_	_
🕀 American Funds Capital World Gr&Inc R6	-	5.50	59.20	_	_
igodolog American Funds Capital Income Bldr R6	-	5.49	64.69	_	-
ige  ightarrow American Funds Washington Mutual R6	_	5.15	69.84	_	_

# Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

50 0 Sector Weighting as of 06-30-2022 Fund Bmark Դ Cyclical 31.89 39.05

	-1			
æ.	Basic Materials	4.06	4.48	4.79
<b>a</b>	Consumer Cyclical	7.74	9.89	10.51
ц <b>р</b>	Financial Services	15.75	15.40	15.53
ŵ	Real Estate	4.34	9.28	5.62
V*	Sensitive	40.38	38.30	41.09
d	Communication Services	8.06	5.98	7.09
0	Energy	4.75	4.57	5.04
Ф	Industrials	9.22	10.84	10.31
	Technology	18.35	16.91	18.65
-	Defensive	27.73	22.64	22.44
F	Consumer Defensive	9.18	6.18	6.54
٠	Healthcare	13.80	13.13	12.78
9	Utilities	4.75	3.33	3.12
	Utilities	4.75	3.33	3.12

# American Funds 2025 Trgt Date Retire R6 RFDTX

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.

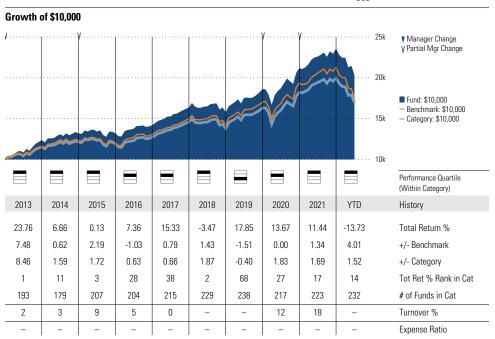
Net Expense: The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2025 category average.

# **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

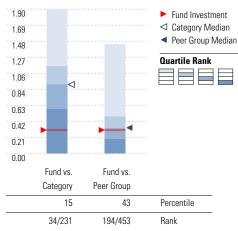


Morningstar Category

Target-Date 2025

# **Trailing Performance**





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

Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category

	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			
	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

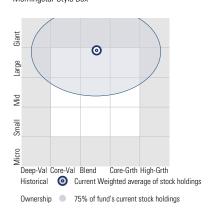
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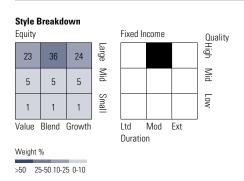


Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# American Funds 2025 Trgt Date Retire R6 RFDTX

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





# 50

1.24	12.65
6.21	3.44
40.03	37.86
14.22	15.59
38.31	30.47
Net %	Cat%
	38.31 14.22 40.03

Morningstar Category

Target-Date 2025

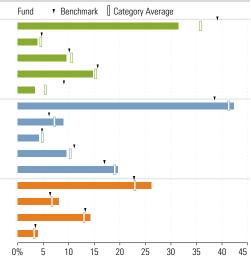
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# Sector Weighting as of 06-30-2022

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Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	31.42	38.95	35.78
æ.	Basic Materials	3.85	4.56	4.53
<b>~</b>	Consumer Cyclical	9.53	9.96	10.58
,	Financial Services	14.69	15.52	15.26
ŵ	Real Estate	3.35	8.91	5.41
w	Sensitive	42.37	38.40	41.30
	Communication Services	8.97	6.00	7.19
0	Energy	4.17	4.62	4.82
¢	Industrials	9.57	10.94	10.29
	Technology	19.66	16.84	19.00
<b>→</b>	Defensive	26.19	22.64	22.93
╞	Consumer Defensive	8.04	6.22	6.71
٠	Healthcare	14.21	13.09	12.99
2	Utilities	3.94	3.33	3.23



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ American Funds Interm Bd Fd of Amer R6	_	8.88	8.88	_	_
$\oplus$ American Funds American Balanced R6	-	8.08	16.96	_	_
igodolog American Funds American Mutual R6	-	6.85	23.81	_	_
€ American Funds Capital World Gr&Inc R6	-	6.37	30.18	_	-
$\oplus$ American Funds Bond Fund of Amer R6	-	6.25	36.42	-	_
onumber  onumber American Funds Inflation Linked Bd R6	-	5.81	42.23	-	_
$\oplus$ American Funds Income Fund of Amer R6	-	5.79	48.03	-	-
$\oplus$ American Funds US Government Sec R6	-	5.50	53.52	-	-
$\oplus$ American Funds Mortgage R6	-	5.34	58.87	_	-
igodot 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

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.

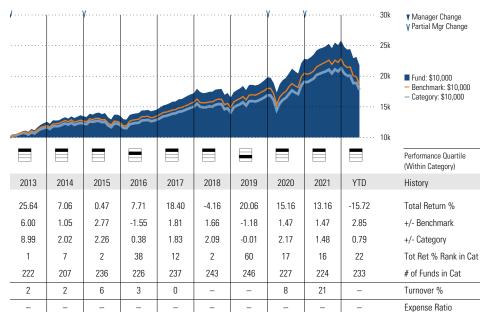
Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

# **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.

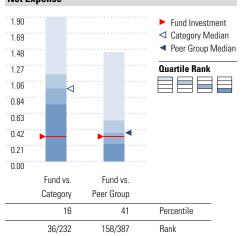
# **ESG Metrics**

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



# **Trailing Performance**





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.30 0.68 0.91 0.95 Beta 98.07 **R-Squared** 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 Matrice

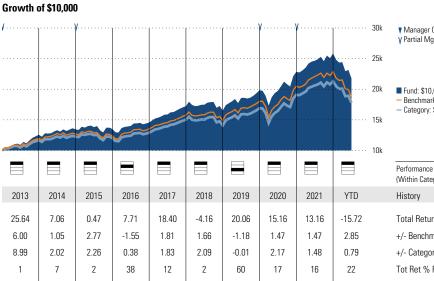
I UIUUIU MEUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	14.80	15.36
Price/Book Ratio	3.49	2.19	2.38
Avg Eff Duration	5.95	-	6.64

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Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

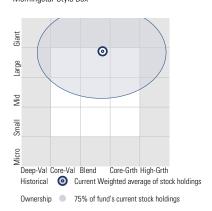


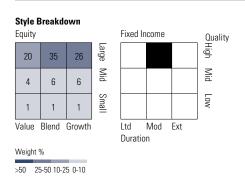
Morningstar Category

Target-Date 2030

# American Funds 2030 Trgt Date Retire R6 RFETX

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





# 50

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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Utilities

Real Estate

Sensitive

Industrials

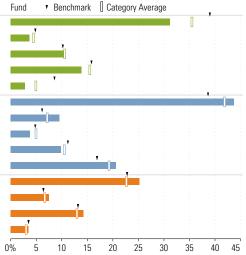
Technology

Defensive

Healthcare

Other	1.10	10.77
	1.10	13.77
Cash	5.93	2.28
Bonds	30.86	28.20
Non-US Stocks	16.87	18.18
US Stocks	45.25	37.57
Asset Class	Net %	Cat%

#### Fund Bmark Cat 31.15 35.48 38.85 Basic Materials 3.70 4.68 4.49 Consumer Cyclical 10.81 10.07 10.57 **Financial Services** 13.85 15.67 15.49 2.79 8.43 4.93 43.70 38.49 41.87 **Communication Services** 9.57 6.01 7.15 3.77 4.66 4.95 9.79 11.06 10.51 20.57 16.76 19.26 25.16 22.65 22.66 Consumer Defensive 7.46 6.26 6.67 14.27 13.04 12.97 3.43 3.35 3.02



# Top 10 Holdings as of 06-30-2022

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

# Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# American Funds 2035 Trgt Date Retire R6 RFFTX

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**

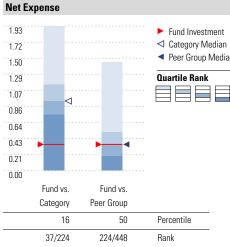
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

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



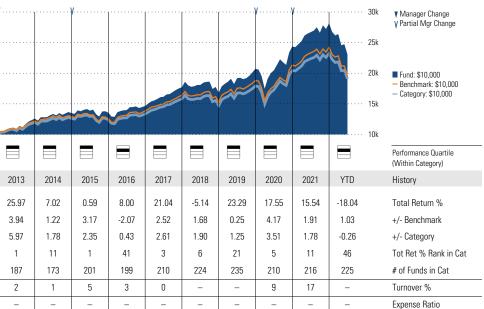




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD





Growth of \$10,000



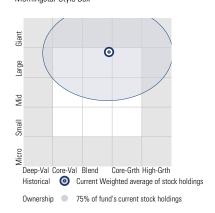
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	14.66	15.28
Price/Book Ratio	3.59	2.16	2.34
Avg Eff Duration	6.34	-	6.63

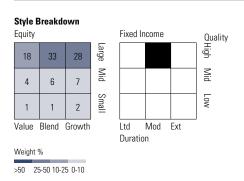
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# American Funds 2035 Trgt Date Retire R6 RFFTX

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





# Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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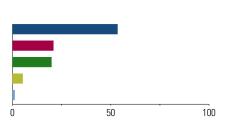
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Energy

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Utilities



Fund

31.15

3.68

11.59

13.40

2.48

44.41

9.80

3.47

9.78

21.36

24.42

7.00

14.36

3.06

Bmark

38.71

4.78

10.16

15.82

7.95

38.60

6.02

4.71

11.17

16.70

22.69

6.32

13.01

3.36

Cat

35.51

4.56

10.76

15.46

4.73

41.66

7.24

4.87

10.39

19.16

22.85

6.72

12.99

3.14

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
Total	100.00	100.00

**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# Fund • Benchmark ] Category Average

# 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	-	-
m lacksquare American Mutual R6	-	7.43	22.99	_	-
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	6.67	29.65	_	-
m lacksquare American Funds Capital World Gr&Inc R6	-	6.61	36.26	-	-
€ American Funds AMCAP R6	-	6.51	42.78	-	-
m lace American Funds Fundamental Invs R6	-	6.49	49.27	_	-
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	5.94	55.20	_	-
American Funds New Perspective R6	-	5.22	60.42	_	-
$oldsymbol{f D}$ American Funds SMALLCAP World R6	_	5.01	65.43	_	-

# Total Holdings 23

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# American Funds 2040 Trgt Date Retire R6 RFGTX

Growth of \$10,000

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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**

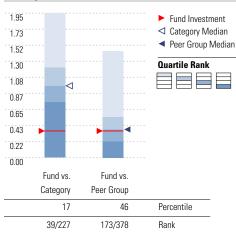
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

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



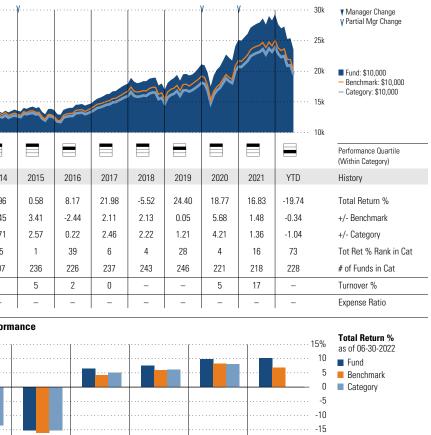




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD



-20	Average annual, if greater than 1 year

Benchmark Return %
Category Average %
% Rank in Category

# **3-Year Risk Metrics**

	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

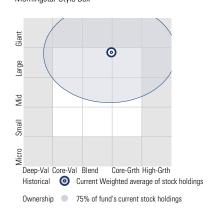
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	14.53	15.18
Price/Book Ratio	3.64	2.13	2.31
Avg Eff Duration	6.75	-	6.62

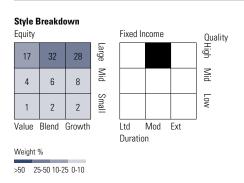
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# American Funds 2040 Trgt Date Retire R6 RFGTX

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





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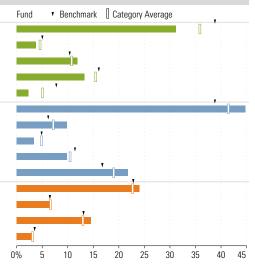
Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

0

Other	1.00	10.17
	1.00	10.17
Cash	4.35	1.92
Bonds	11.42	11.76
Non-US Stocks	24.03	26.56
US Stocks	59.20	49.58
Asset Class	Net %	Cat%

#### Fund Bmark Cat Դ Cyclical 31.19 38.67 35.86 ÷. Basic Materials 3.75 4.88 4.57 A **Consumer Cyclical** 11.89 10.24 10.76 **L Financial Services** 13.23 15.94 15.48 ŵ Real Estate 2.32 7.61 5.05 Sensitive ~ 44.76 38.66 41.45 đ **Communication Services** 9.82 6.03 7.17 Energy 3.35 4.74 4.84 ¢ Industrials 9.80 11.27 10.45 21.79 Technology 16.62 18.99 24.05 22.68 22.69 Defensive **Consumer Defensive** 6.70 6.36 6.63 Healthcare 14.50 12.94 12.96 Utilities 2.85 3.38 3.10



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds American Balanced R6	_	8.02	8.02	-	-
$\oplus$ American Funds Fundamental Invs R6	-	7.47	15.49	_	_
$\ni$ American Funds American Mutual R6	-	7.45	22.94	_	_
€ American Funds Capital World Gr&Inc R6	-	7.25	30.19	_	_
$\oplus$ American Funds Washington Mutual R6	-	7.02	37.21	-	-
$\oplus$ 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	_	_
$\oplus$ American Funds US Government Sec R6	_	6.35	70.94	_	_

# Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# American Funds 2045 Trgt Date Retire R6 RFHTX

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.

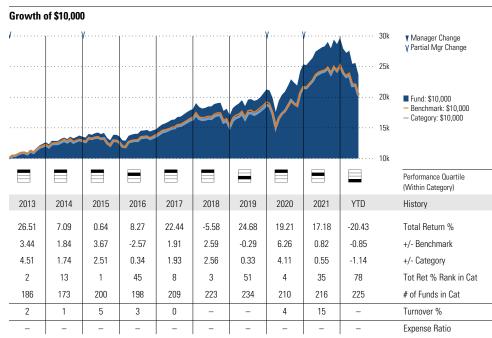
Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category average.

# **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

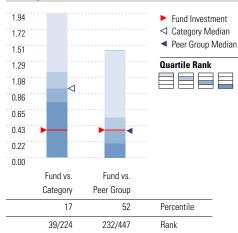


Morningstar Category

Target-Date 2045







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

5 Benchmark 0 Category -5 -10 -15 -20 -25 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Rmark

**Total Return %** 

as of 06-30-2022

Fund

15%

10

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

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

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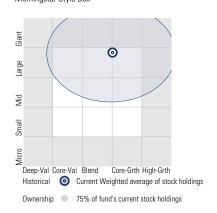


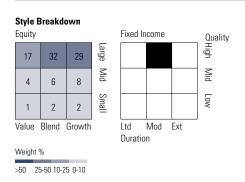
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

# American Funds 2045 Trgt Date Retire R6 RFHTX

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





50

100

Cat

Bmark

Asset Allocation as of 06-30-2022

0

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

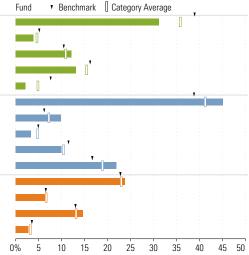
Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# Sector Weighting as of 06-30-2022 Fund

Դ	Cyclical	31.16	38.76	35.80
æ.	Basic Materials	3.82	4.97	4.63
<b>A</b>	Consumer Cyclical	12.11	10.30	10.88
<b>B</b>	Financial Services	13.09	16.04	15.45
ŵ	Real Estate	2.14	7.45	4.84
Va.	Sensitive	45.05	38.63	41.23
	Communication Services	9.87	6.04	7.22
0	Energy	3.30	4.76	4.74
٥	Industrials	9.94	11.33	10.39
	Technology	21.94	16.50	18.88
<b>→</b>	Defensive	23.79	22.62	22.97
F	Consumer Defensive	6.48	6.40	6.63
٠	Healthcare	14.59	12.85	13.14
<b>)</b>	Utilities	2.72	3.37	3.20



# 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	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.04	16.13	-	-
$\oplus$ American Funds Fundamental Invs R6	-	7.78	23.92	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.59	31.50	-	_
$\oplus$ American Funds SMALLCAP World R6	-	7.53	39.03	-	-
$\oplus$ American Funds American Mutual R6	-	7.45	46.48	-	-
$\oplus$ American Funds American Balanced R6	-	7.43	53.92	-	_
$\oplus$ American Funds Growth Fund of Amer R6	-	7.04	60.96	-	_
€ American Funds AMCAP R6	-	6.93	67.89	-	_
$\oplus$ American Funds US Government Sec R6	_	4.97	72.86	_	_

# Total Holdings 19

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

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



# 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.

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

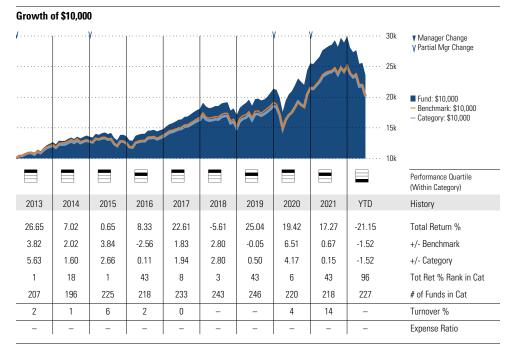
Net Expense: The fund's expense ratio of 0.37 is 47.89% lower than the Target-Date 2050 category average.

# 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.

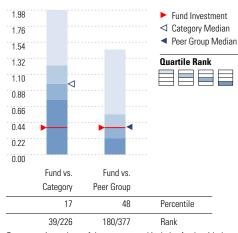
# **ESG Metrics**

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



# **Trailing Performance**





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	1.82	-	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

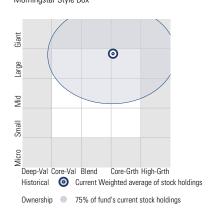
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	14.31	15.22
Price/Book Ratio	3.72	2.09	2.30
Avg Eff Duration	6.90	-	6.60

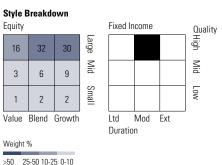
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# American Funds 2050 Trgt Date Retire R6 RFITX

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





# Top 10 Holdings as of 06-30-2022

· · · · · ·	50	
U	50	100

Fund

31.00

3.85

12.48

12.81

1.86

45.69

10.12

3.16

10.06

22.35

23.30

6.16

14.66

2.48

Bmark

38.94

5.05

10.35

16.10

7.44

38.54

6.02

4.78

11.37

16.37

22.52

6.42

12.74

3.36

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

#### 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 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Benchmark Category Average Cat Fund 36.04 4.60 10.86 П 15.46 5.12 41.13 7.17 4.71 10.42 18.83 22.84 6.58 13.10 3.16 0% 5 10 15 20 25 30 35 40 45 50

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	-	-
① 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



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

been in existence.

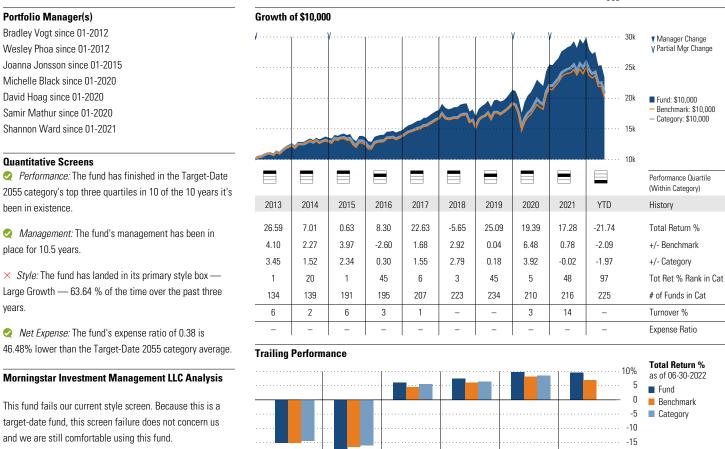
place for 10.5 years.

years.

# American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

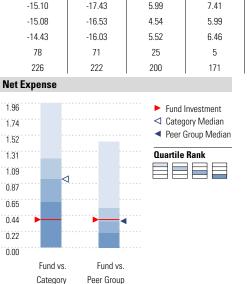


# **ESG Metrics**

Metric	Rating	Update
Sustainability Rating	3	05-31-202
Carbon Risk Score	Low Risk	03-31-202

and we are still comfortable using this fund.

3 Month ed -15.10 22 -15.08 22 -14 43



3 yea

1 Year

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.62 0.97 0.93 0.96 Beta 96.90 **R-Squared** 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 93.59 95.53 Down Capture Ratio

-20

-25

Since Inception

9.54

6.95

\_

10 veai

9.76

8.17

8 4 9

1

70

5 year

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Portfolio Metrics			
	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

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

236/446

53

Percentile

Rank

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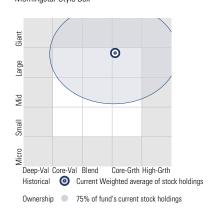
17

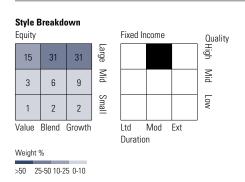
39/224



# American Funds 2055 Trgt Date Retire R6 RFKTX

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





50

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

0

~

0.75	7.00
0.79	7.53
4.19	1.60
8.04	4.47
26.05	32.10
60.94	54.30
Net %	Cat%
	60.94 26.05 8.04 4.19

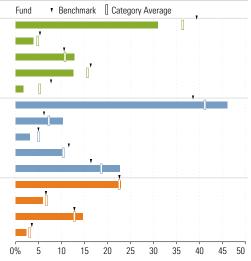
**Morningstar Category** 

Target-Date 2055

100

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Fund Bmark Cat Դ Cyclical 30.97 36.34 39.20 ŵ. Basic Materials 3.90 5.13 4.79 A **Consumer Cyclical** 12.80 10.38 10.72 **L Financial Services** 12.56 16.16 15.60 ŵ Real Estate 1.71 7.53 5.23 Sensitive 46.10 38.41 41.14 đ **Communication Services** 10.32 6.01 7.21 Energy 3.05 4.79 4.96 ¢ Industrials 10.11 11.40 10.35 22.62 Technology 16.21 18.62 22.92 22.40 22.53 Defensive F Consumer Defensive 5.95 6.43 6.73 Healthcare 14.66 12.61 12.77 Utilities 2.31 3.36 3.03



# 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	_	_
$\oplus$ American Funds SMALLCAP World R6	-	9.55	19.16	-	-
$\oplus$ American Funds Fundamental Invs R6	-	8.77	27.93	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.77	36.70	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.24	44.94	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.08	52.02	-	-
€ American Funds AMCAP R6	-	6.96	58.98	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	6.51	65.50	-	-
$\oplus$ American Funds Global Balanced R6	-	6.00	71.50	-	-
$\oplus$ 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

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 vears.

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**

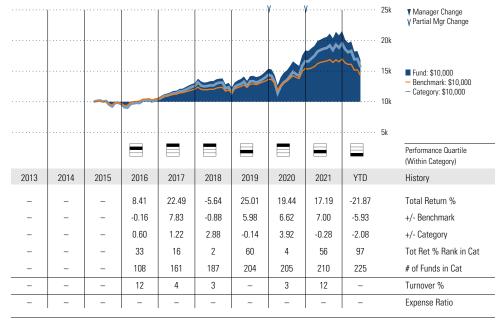
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022





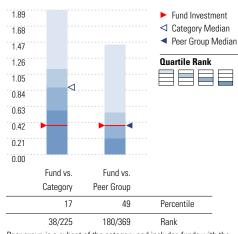
Morningstar Index

Morningstar Mod Tgt Risk TR USD









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

Fund Bmark Cat Alpha 1.33 0.77 1.38 Beta 1 43 R-Squared 97.96 97.82 16.59 Standard Deviation 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

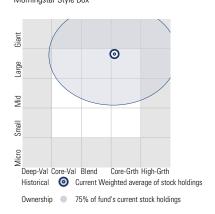
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.03	14.03	15.26
Price/Book Ratio	3.76	2.04	2.33
Avg Eff Duration	6.95	-	6.56

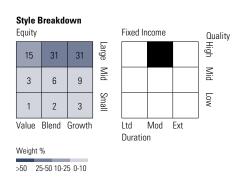
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# American Funds 2060 Trgt Date Retire R6 RFUTX

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





# 

Fund

31.05

3.92

12.95

12.47

1.71

46.18

10.38

3.02

10.11

22.67

22.76

5.89

14.61

2.26

Bmark

39.08

5.09

10.08

16 47

7.44

38.13

6.23

4.89

10.93

16.08

22.78

6.60

12.46

3.72

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### 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 5.28 Other 0.79 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 35.78 4.82 10.98 15.28 4.70 41.37 7.38 4.79 10.34 18.86 22.84 6.61 13.21 3.02 0% 10 15 20 25 30 35 40 45 50 5

# 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	_	_
$\oplus$ American Funds Fundamental Invs R6	-	8.94	28.95	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.94	37.89	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.03	45.92	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.14	53.06	_	-
American Funds AMCAP R6	-	6.97	60.03	_	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	6.94	66.97	_	_
$oldsymbol{eta}$ American Funds Global Balanced R6	-	5.99	72.95	-	-
$\oplus$ American Funds American Balanced R6	_	5.97	78.92	_	_

# Total Holdings 16

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



Morningstar Category N Target-Date 2060 N

Morningstar Index Morningstar Mod Tgt Risk TR USD Portfolio Manager(s)

# American Funds 2065 Trgt Date Retire R6 REVTX

**Morningstar Category** 

Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Cat

0.78

1.45

Fund Return %

Category

Fund

i oraono managor(o/	
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

	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							¥	20k	▼ Manager Change γ Partial Mgr Change
									15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
_	-	-	-	-	-	-	-	17.32	-21.93	Total Return %
-	-	-	-	-	-	-	-	7.13	-5.99	+/- Benchmark
-	-	-	-	-	-	-	-	-0.29	-1.81	+/- Category
-	-	-	-	-	-	-	-	50	95	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	136	163	# of Funds in Cat
-	-	-	-	-	-	-	-	13	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

# **Trailing Performance**

1.89

1.68

1.47 1.26

1.05 0.84 0.63 0.42 0.21 0.00

Growth of \$10,000



Fund Investment

Quartile Rank

Percentile

Rank

Peer Group Median

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Alpha Beta

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			
	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

31/164 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

165/275

60

Fund vs

Peer Group

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Fund vs

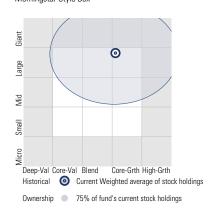
Category

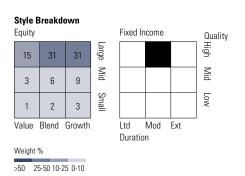
19



# American Funds 2065 Trgt Date Retire R6 RFVTX

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





# 

Fund

31.04

3.92

12.93

12.48

1.71

46.18

10.38

3.01

10.11

22.68

22.77

5.89

14.61

2.27

Bmark

39.08

5.09

10.08

16 47

7.44

38.13

6.23

4.89

10.93

16.08

22.78

6.60

12.46

3.72

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### 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 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 35.59 5.01 10.77 15.50 4.31 42.05 7.38 5.09 10.54 19.04 22.35 6.85 12.57 2.93 0% 10 15 20 25 30 35 40 45 50 5

# 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	_	_
$\oplus$ American Funds SMALLCAP World R6	-	10.00	20.00	-	-
$\oplus$ American Funds Fundamental Invs R6	_	9.00	29.00	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	38.00	_	-
$\oplus$ American Funds Washington Mutual R6	-	8.00	46.00	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.00	53.00	-	_
€ American Funds AMCAP R6	-	7.00	60.00	_	-
$\oplus$ American Funds Invmt Co of Amer R6	-	7.00	67.00	_	-
$\oplus$ American Funds Global Balanced R6	-	6.00	72.99	-	-
$\oplus$ American Funds American Balanced R6	_	6.00	78.99	-	-

# Total Holdings 16

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

Morningstar Category

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

# American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

1.77

0.94

96 66

11.38

0.55

2 18

074

103.00

92.77

# of Funds in Category

Bmark

\_

11.84

0 40

Cat

-0.38

1.02

93 07

12.60

0.36

3.26

-0.11

100.35

103.04

Cat

16.05

2.58

5.14

Fund Return %

Category

Fund

15%

10

5

0

-5 -10

-15

-20

10.41

5.38

Alnha

Beta

**R**-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

# 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.

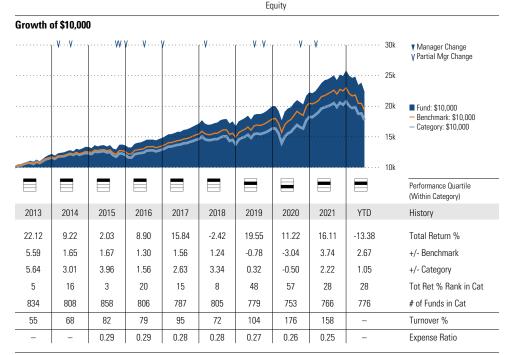
Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

# **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.

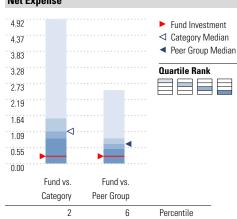
# **ESG Metrics**

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



# **Trailing Performance**





Portfolio Metrics		
	Fund	Bmark
Price/Earnings Ratio	18.34	16.17
Price/Book Ratio	3.56	2.64
Avg Eff Duration	7.18	6.45

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

38/648

Rank

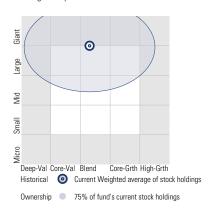
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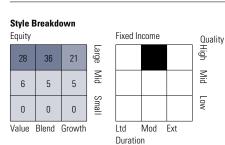
13/788



# American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

# Top 10 Holdings as of 06-30-2022

0	50	,	100

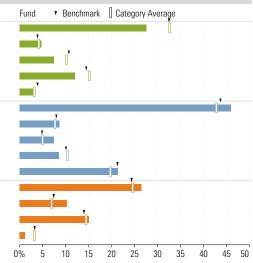
# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	27.57	32.32	32.64
æ.	Basic Materials	4.70	3.72	4.17
A	Consumer Cyclical	7.43	10.55	10.15
ц <b>р</b>	Financial Services	12.02	14.32	15.17
ŵ	Real Estate	3.42	3.73	3.15
₩.	Sensitive	45.98	43.51	42.79
	Communication Services	8.60	7.80	7.69
0	Energy	7.43	4.70	4.97
٥	Industrials	8.54	9.91	10.40
	Technology	21.41	21.10	19.73
-	Defensive	26.45	24.17	24.57
F	Consumer Defensive	10.24	7.24	6.93
٠	Healthcare	15.04	13.82	14.43
9	Utilities	1.17	3.11	3.21

#### Equity Asset Class Net % Cat% US Stocks 53.67 45.60 Non-US Stocks 9.71 10.41 27.08 Bonds 34.10 Cash 4.09 5.87 Other 5.45 4.02

100.00 100.00



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
$igodoldsymbol{ imes}$ Broadcom Inc	-	2.93	17.98	-25.76	Technology
$\oplus$ UnitedHealth Group Inc	-	2.49	20.46	2.91	Healthcare
娄 Cash And Other Assets Less Liablities	_	2.09	22.56	-	-
$\oplus$ Philip Morris International Inc	-	1.75	24.31	6.57	Consumer Defensive
$\oplus$ 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
$\oplus$ The Home Depot Inc	_	1.22	28.23	-33.00	Consumer Cyclical

# ⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Allocation--50% to 70%

Total

Morningstar US Mod Tgt Alloc NR USD

# American Funds Europacific Growth R6 RERGX

# Portfolio Manager(s)

Carl Kawaja since 06-2001 Sung Lee since 06-2002 Nicholas Grace since 06-2002 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Harold La since 06-2018 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

# Quantitative Screens

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

Management: The fund's management has been in place for 21.09 years.

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

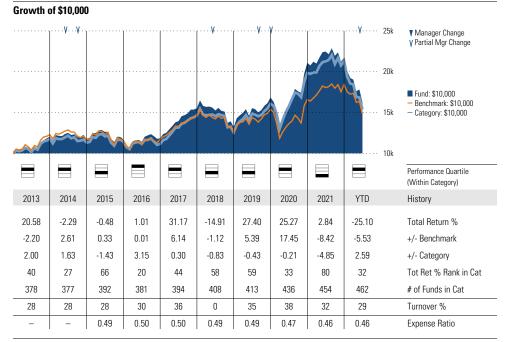
Net Expense: The fund's expense ratio of 0.46 is 56.19% lower than the Foreign Large Growth category average.

# **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	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022



Alpha

Beta

Morningstar Category

Foreign Large Growth

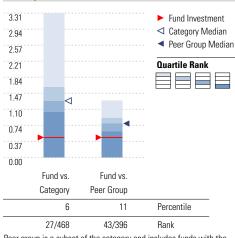
Morningstar Index

MSCI EAFE NR USD

# **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.

Benchmark -5 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 0.61 0.76 0.93 1 00 R-Squared 89.58 80.60 Standard Deviation 19.09 18 01 18 75 Sharpe Ratio 0 14 0 12 0.14 Tracking Error 6.16 8.38 Information Ratio 0.07 0.06 Up Capture Ratio 104.14 99.97 Down Capture Ratio 102.40 98.29

**Total Return %** 

as of 06-30-2022

Fund

10%

5

0

#### **Portfolio Metrics** Fund Bmark Price/Farnings Batic 18 41 12 65

Price/Earnings Ratio	18.41	12.65	19.00
Price/Book Ratio	2.58	1.55	2.80
Geom Avg Mkt Cap \$B	56.76	40.94	45.95
ROE	21.72	18.36	20.88

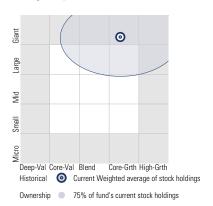
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Cat

# American Funds Europacific Growth R6 RERGX

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





Value Blend Growth

Weight %

<25

# >50 25-50 10-25 0-10

# World Regions % Equity 06-30-2022

50

Fund

38.55

10.19

11.10

16.69

0.57

42.79

3.11

7.54

12.65

19.49

18.66

5.99

11.71

0.96

Bmark

38.59

7.57

10.38

17 72

2.92

33.06

5.54

4.86

14.59

8.07

28.36

10.87

14.18

3.31

100

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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F

Utilities

87.73 0.00 9.75 0.32	88.63 0.12 3.37 0.48
0.00	0.12
87.73	88.63
2.18	7.40
Net %	Cat%

#### Benchmark [] Category Average Cat Fund 34.97 7.35 12.72 14 48 0.42 1 40.82 4.44 3.69 15.93 16.76 24.20 8.89 14.41 0.90 0% 10 15 20 25 30 35 40 45 5

	Greater Asia	Fund % 36.62	Cat % 26.44	Americas	Fund % 16.01	Cat % 15.78	Greater Europe	Fund % 47.37	Cat % 57.78	Market Maturity
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	10.16 1.90 9.42 15.14	10.94 1.69 6.57 7.24	North America Central/Latin	9.11 6.90	13.48 2.30	United Kingdom W euro-ex UK Emrgng Europe Africa	6.50 39.76 0.09 1.02	10.84 46.17 0.04 0.73	Developed Markets Emerging Markets Not Available
>75	Not Classified	0.00	0.00							

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	9.87	9.87	-	_
$\ominus$ ASML Holding NV	3.32	13.20	-34.97	Technology
$\ominus$ Reliance Industries Ltd	3.12	16.31	9.61	Energy
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.65	18.96	-21.71	Technology
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	2.22	21.17	-19.02	Consumer Cyclical
➔ Airbus SE	1.78	22.95	-16.38	Industrials
$\ominus$ Canadian Natural Resources Ltd	1.72	24.67	32.22	Energy
$\ominus$ AIA Group Ltd	1.58	26.26	9.58	Financial Services
⊕ Sika AG	1.41	27.66	-41.64	Basic Materials
$\odot$ Vale SA ADR	1.33	28.99	9.52	Basic Materials

# Total Holdings 395

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Fund % 77.62

> 22.38 0.00

Morningstar Category

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

# Quantitative Screens

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

Management: The fund's management has been in place for 28.68 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 0.3 is 68.75% 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.

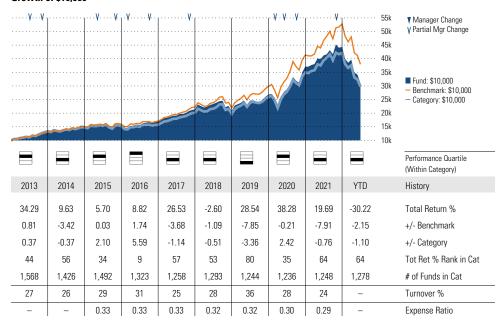
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2022
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022



Large Growth

Morningstar Index Russell 1000 Growth TR USD



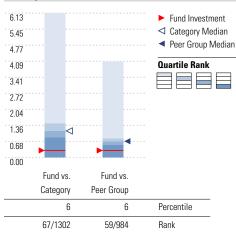
Alpha

Beta

**R-Squared** 







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

-5 Category -10 -15 -20 -25 -30 -35 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -3.77 -3.87 0.97 0.98 95.14 92.23 Standard Deviation 20.91 21 09 21 51

15%

10

**Total Return %** 

as of 06-30-2022

Benchmark

Fund 5 0

Sharpe Ratio 0 44 0 64 0 44 Tracking Error 4.66 6.03 Information Ratio -0.99 -0.87 Up Capture Ratio 84.54 86.89 Down Capture Ratio 94.98 98.97

#### **Portfolio Metrics** Fund Bmark

Price/Earnings Ratio	24.69	24.98	23.80
Price/Book Ratio	5.41	8.79	6.54
Geom Avg Mkt Cap \$B	174.21	250.47	284.82
ROE	24.57	42.14	37.75

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Cat

# American Funds Growth Fund of Amer R6 RGAGX

0

Դ Cyclical

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Energy

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Utilities

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

24.62

1.22

15.13

6 4 8

1.79

56.65

8.15

1.47

7.43

39.60

18.72

6.43

12.23

0.06

Fund

35.76

2.07

25.08

8.41

0.20

47.85

13.21

3.62

7.25

23.77

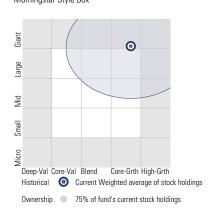
16.39

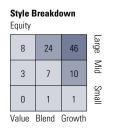
2.86

13.01

0.52

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





# Weight %

>50 25-50 10-25 0-10

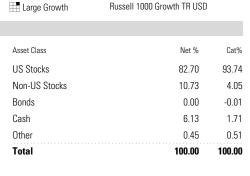
# Top 15 Holdings as of 06-30-2022

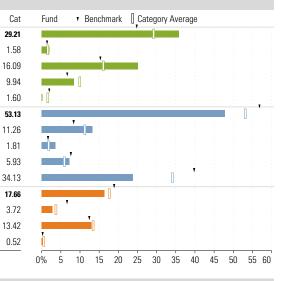
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Tesla Inc	8.51	8.51	-36.28	Consumer Cyclical
$\oplus$ Capital Group Central Cash Fund	6.09	14.59	_	-
⊖ Microsoft Corp	5.84	20.43	-23.27	Technology
⊖ Amazon.com Inc	4.82	25.25	-36.29	Consumer Cyclical
① Meta Platforms Inc Class A	3.07	28.31	-52.06	Communication Svc
🕀 UnitedHealth Group Inc	2.87	31.19	2.91	Healthcare
⊖ Alphabet Inc Class C	2.81	33.99	-24.40	Communication Svc
⊖ Alphabet Inc Class A	2.04	36.04	-24.78	Communication Svc
⊖ Broadcom Inc	2.00	38.03	-25.76	Technology
⊖ Netflix Inc	1.90	39.93	-70.97	Communication Svc
	1.19	41.13	-11.93	Financial Services
$\ominus$ Thermo Fisher Scientific Inc	1.16	42.29	-18.49	Healthcare
$oldsymbol{\oplus}$ Carrier Global Corp Ordinary Shares	0.93	43.23	-33.70	Industrials
$\oplus$ Applied Materials Inc	0.87	44.09	-41.87	Technology
Taiwan Semiconductor Manufacturing Co Ltd	0.86	44.95	-21.71	Technology

# Total Holdings 398

⊕ Increase ⊖ Decrease 🕸 New to Portfolio







**Morningstar Category** Morningstar Index

Large Growth

# American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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



# **Trailing Performance**

0.45

0.45

0.45

0.44

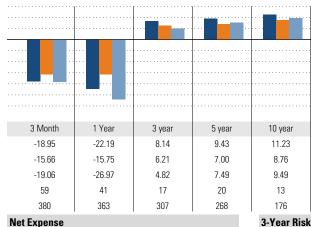
0.44

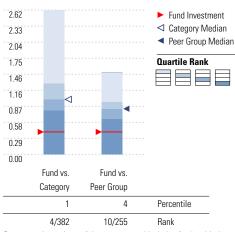
0.42

0.41

\_

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

as of 06-30-2022 10 Fund 5 Benchmark 0 Category -5 -10 -15 -20 -25 -30 Average annual, if greater than 1 year Since Inception 12.06 Fund Return % 5.41 Benchmark Return % Category Average % \_

15%

Expense Ratio

**Total Return %** 

% Rank in Category

# of Funds in Category

# **3-Year Risk Metrics**

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

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

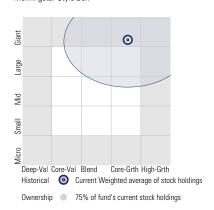
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Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

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





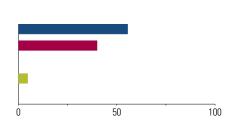


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2022



# Sector Weighting as of 06-30-2022

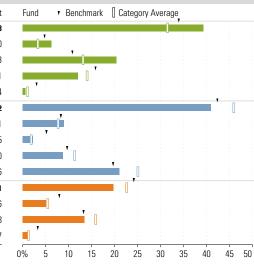
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.28	33.79	31.48
æ.	Basic Materials	6.24	4.60	3.30
	Consumer Cyclical	20.41	10.65	13.13
<b>H</b>	Financial Services	12.01	15.68	14.01
ŵ	Real Estate	0.62	2.86	1.04
V <sup>ar</sup>	Sensitive	40.98	42.18	45.92
đ	Communication Services	8.93	8.15	7.71
•	Energy	2.26	5.01	1.85
¢	Industrials	8.78	9.51	11.30
	Technology	21.01	19.51	25.06
-	Defensive	19.74	24.01	22.61
E	Consumer Defensive	5.01	7.81	5.46
٠	Healthcare	13.42	13.08	15.88
9	Utilities	1.31	3.12	1.27

# Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

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



	Greater Asia	Fund % 12.20	Cat % 14.10	Americas	Fund % 62.80	Cat % 61.36	Greater Europe	Fund % 25.03	Cat % 24.52	Market Maturity	Fund %
	Japan	3.17	4.32	North America	60.48	59.91	United Kingdom	4.25	4.97	Developed Markets	95.67
	Australasia	0.44	0.44	Central/Latin	2.32	1.45	W euro-ex UK	20.36	19.35	Emerging Markets	4.33
	Asia-4 Tigers	6.86	4.76				Emrgng Europe	0.00	0.01	Not Available	0.00
	Asia-ex 4 Tigers	1.73	4.58				Africa	0.42	0.19		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2022

25-50

50-75

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

# Total Holdings 305

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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# American Funds New World R6 RNWGX

# Portfolio Manager(s)

Carl Kawaia 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.

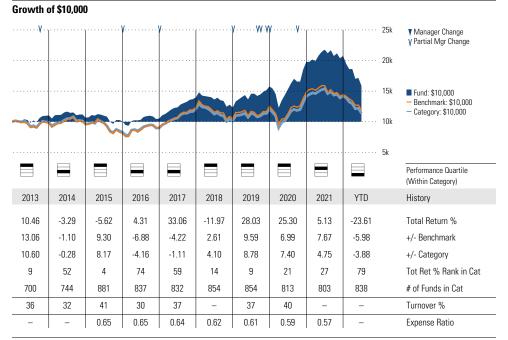
Net Expense: The fund's expense ratio of 0.57 is 51.28% lower than the Diversified Emerging Mkts category average.

# **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



# **Trailing Performance**

3.31

2.94

2.57

2.21

1.84

1.47 1.10 0.74 0.37 0.00



Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

# **3-Year Risk Metrics**

	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** Fund Bmark

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

107/869 74/621 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.

12

Fund vs

Peer Group

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Fund vs

Category

13



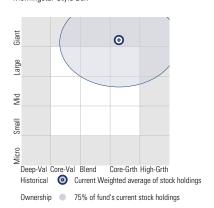
Cat

**Morningstar Category** Morningstar Index

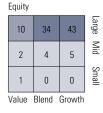
**Diversified Emerging Mkts** MSCI EM NR USD

# American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2022

0	50	100

# Sector Weighting as of 06-30-2022

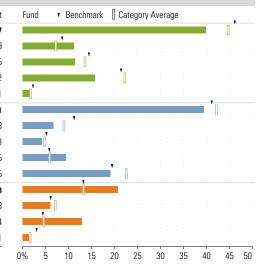
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.86	45.99	44.67
<b>.</b> #.	Basic Materials	11.13	8.43	7.19
	Consumer Cyclical	11.33	14.25	13.55
<b>H</b>	Financial Services	15.75	21.22	22.22
ŵ	Real Estate	1.65	2.09	1.71
V <sup>ar</sup>	Sensitive	39.44	40.97	42.11
đ	Communication Services	6.68	11.03	8.98
0	Energy	4.22	5.01	4.73
¢	Industrials	9.44	5.64	5.85
	Technology	19.10	19.29	22.55
-	Defensive	20.69	13.04	13.23
E	Consumer Defensive	6.08	5.92	7.08
٠	Healthcare	12.84	4.24	4.54
9	Utilities	1.77	2.88	1.61

#### Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

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 Total 100.00 100.00



1		Greater Asia	Fund % 37.56	Cat % 75.50	Americas	Fund % 40.60	Cat % 14.22	Greater Europe	Fund % 21.85	Cat % 10.27	Market Maturity	Fund %
		Japan	2.48	0.10	North America	29.73	2.68	United Kingdom	3.00	0.83	Developed Markets	60.74
		Australasia	0.99	0.06	Central/Latin	10.87	11.54	W euro-ex UK	16.71	1.87	Emerging Markets	39.26
		Asia-4 Tigers	7.30	27.48				Emrgng Europe	0.19	1.35	Not Available	0.00
		Asia-ex 4 Tigers	26.79	47.86				Africa	1.95	6.22		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	7.56	7.56	_	_
⊕ Microsoft Corp	3.27	10.84	-23.27	Technology
$\oplus$ Reliance Industries Ltd	2.46	13.29	9.61	Energy
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-21.71	Technology
$\oplus$ 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
$\ominus$ Alphabet Inc Class C	1.34	21.99	-24.40	Communication Svc
$\oplus$ Vale SA ADR	1.19	23.18	9.52	Basic Materials
igodot Thermo Fisher Scientific Inc	1.17	24.36	-18.49	Healthcare

# Total Holdings 568

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Baird Aggregate Bond Inst BAGIX

# Portfolio Manager(s)

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

# Quantitative Screens

*Q Performance:* The fund has finished in the Intermediate Core 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**

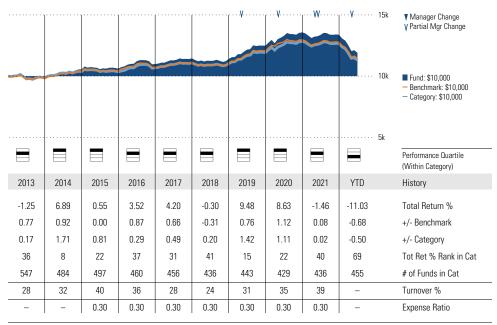
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

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

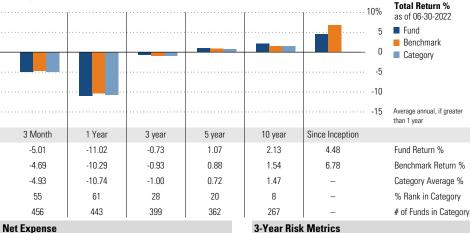
Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



# **Trailing Performance**

Growth of \$10,000



Alpha

Beta

**R-Squared** 

Standard Deviation

4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Peer Group Category 21 35 Percentile 97/457 139/399 Rank

Sharpe Ratio Tracking Error 1.17 Information Ratio 0.18 Up Capture Ratio 114.97 Down Capture Ratio 109.33 **Portfolio Metrics** Fund Bmark

Avg Eff Duration	6.58	4.43	6.22
Avg Eff Maturity	8.50	-	8.25

Fund

0.29

1 07

94.98

5.02

-0 24

**Bmark** 

4 56

-0.31

Cat

-0.03

1 00

89.84

4 83

-0.31

1.50

-0.13

104.20

104.27

Cat

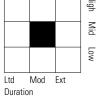
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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# Baird Aggregate Bond Inst BAGIX

## Style Analysis as of 06-30-2022 Style Breakdown Fixed Income Quality High



AAA AA А BBB BB В

Below B

Not Rated

Fund	Bmark	Cat	
58.90	3.53	45.64	
3.70	74.59	12.81	
12.90	10.82	25.25	
23.90	8.32	13.12	
0.60	0.28	1.45	
	3.70 12.90 23.90	58.90         3.53           3.70         74.59           12.90         10.82           23.90         8.32	

0.00

0.00

0.00

0.00

0.00

2.46

0.60

0.30

0.84

	· ·	·,
0	50	100

# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

Cash & Equivalents	3.47		9.21								
Municipal	1.08	_	0.75	Î							
Covered Bond	0.00	_	0.00	ĺ							
Asset-Backed	3.51	_	5.60								
Commercial MBS	4.61	_	1.12								
Non-Agency Residential MBS	0.39	_	0.27	0							
Agency MBS CMO	2.92	_	4.05		[						
Agency MBS ARM	0.00	_	0.16								
Agency MBS Pass-Through	16.70	_	22.49			-	[	]			
Securitized	28.13	-	33.69							0	
Preferred	0.00	-	0.05	Ó							
Convertible	3.98	-	1.20								
Bank Loan	0.00	_	0.05	0							
Corporate Bond	34.88	_	24.69					]	2 2		
Corporate	38.86	-	25.99					]			
Other Government Related	0.00	_	1.42								
Agency/Quasi Agency	0.03	-	1.12	10							
Inflation – Protected	0.00	_	1.23	i 🛛							
Treasury	28.43	-	24.60					0			
Government	28.46	-	28.37								

# 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	-
$igodoldsymbol{ imes}$ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
① United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
⊖ United States Treasury Notes 2.25%	11-2025	2.81	19.48	_
igodolog United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
$\ominus$ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
$\ominus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

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

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.25

0.00

93.22

4.32

2.21

100.00

# BlackRock High Yield Bond K BRHYX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 46.15% lower than the High Yield Bond category average.

#### Morningstar Investment Management LLC Analysis

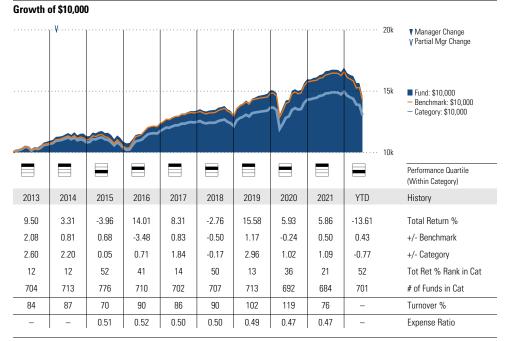
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric ESG Commitment

Rating 2-Basic Updated

02-15-2022







2.08						
1.56	1					
1.04	1	⊲				
0.52						
0.00						
	Fund v	'S.	Fund v	S.		
	Catego	ry Pe	er Grou	р		
	ſ	15	2	21	Percentile	•
	103/72	20	96/45	68	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.

 Fund
 Bmark
 Cat

 Avg Eff Duration
 3.81
 3.70

 Avg Eff Maturity
 7.14
 5.56

97.16

Down Capture Ratio

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94.81

Morningstar Category Morningstar Index

High Yield Bond

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond K BRHYX

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

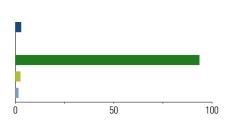




Duration

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

Asset Allocation	as of 06-30-2022



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

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	0.03	_	2.31	
Treasury	0.00	-	0.74	0
Inflation – Protected	0.00	-	0.00	Ú li
Agency/Quasi Agency	0.03	-	0.14	
Other Government Related	0.00	-	1.43	10
Corporate	96.49	-	88.10	
Corporate Bond	80.60	-	82.32	
Bank Loan	14.42	-	4.36	
Convertible	1.47	-	1.18	0
Preferred	0.00	-	0.24	
Securitized	0.33	-	2.03	
Agency MBS Pass-Through	0.00	-	0.06	0
Agency MBS ARM	0.00	-	0.00	0
Agency MBS CMO	0.00	-	0.14	0
Non-Agency Residential MBS	0.00	-	0.12	
Commercial MBS	0.00	-	0.74	0
Asset-Backed	0.33	-	0.97	0
Covered Bond	0.00	-	0.00	Û.
Municipal	0.00	-	0.10	
Cash & Equivalents	3.05	-	6.31	
Other	0.10	-	1.16	

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	_	2.61	2.61	-
TransDigm, Inc. 6.25%	03-2026	1.34	3.95	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.78	4.73	-
⊕ Clarios Global Lp 8.5%	05-2027	0.73	5.47	-
Ascent Resources Utica Holdings LI TI	11-2025	0.69	6.15	-
€ Altice France Holdings S A 10.5%	05-2027	0.68	6.83	-
$\ominus$ Brand Energy & Infrastructure Serv TI	06-2024	0.56	7.40	-
① Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.53	7.93	-
Athenahealth Group Inc TI-B	02-2029	0.52	8.45	-
Verscend Escrow Corp 9.75%	08-2026	0.52	8.97	-

### Total Holdings 1625

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

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

# ClearBridge Mid Cap Growth IS LCMIX

### Portfolio Manager(s)

Jeffrev Russell since 08-2010 Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020

### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 11.84 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 0.75 is 28.57% lower than the Mid-Cap Growth category average.

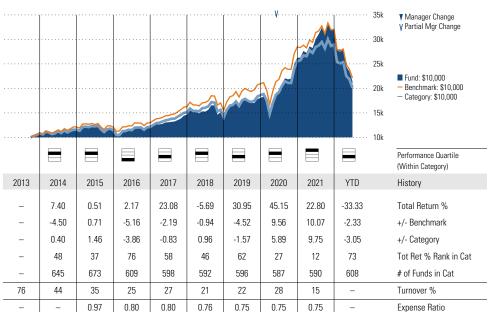
### **Morningstar Investment Management LLC Analysis**

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



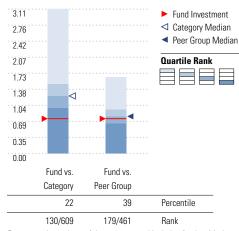


Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**





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

		70 Ha	in in outoge	.,		
-	-	# of F	unds in Cate	egory		
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		2.65	-	0.70		
Beta		1.01	-	0.99		
R-Squared		96.82	-	90.56		
Standard Deviation		23.13	22.56	23.65		
Sharpe Ratio		0.38	0.27	0.29		
Tracking Error		4.13	-	7.23		
Information Ratio		0.66	-	-0.03		
Up Capture Ratio		107.81	-	101.18		
Down Capture Rati	D	99.14	-	100.08		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.05	23.07	24.48
Price/Book Ratio	6.69	6.23	3.88
Geom Avg Mkt Cap \$B	22.60	18.10	14.25
ROE	16.09	25.71	19.72

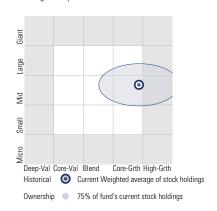
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Russell Mid Cap Growth TR USD

# ClearBridge Mid Cap Growth IS LCMIX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Fortinet Inc	4.23	4.23	-21.29	Technology
€ JPMorgan 100% US Tr Sec MM Inst	3.63	7.87	_	-
Marvell Technology Inc	3.45	11.31	-50.11	Technology
Mettler-Toledo International Inc	3.12	14.43	-32.31	Healthcare
Palo Alto Networks Inc	2.58	17.02	-11.28	Technology
IDEXX Laboratories Inc	2.48	19.50	-46.73	Healthcare
Datadog Inc Class A	2.47	21.97	-46.53	Technology
€ HubSpot Inc	2.29	24.25	-54.39	Technology
United Rentals Inc	2.26	26.52	-26.90	Industrials
Expedia Group Inc	2.15	28.67	-47.53	Consumer Cyclical
$\ominus$ Live Nation Entertainment Inc	2.13	30.79	-31.01	Communication Svc
Chipotle Mexican Grill Inc	2.09	32.89	-25.22	Consumer Cyclical
WillScot Mobile Mini Holdings Corp	2.08	34.97	-20.62	Industrials
Catalent Inc	2.05	37.02	-16.20	Healthcare
Monolithic Power Systems Inc	2.00	39.02	-21.85	Technology

50

Sector Weighting as of 06-30-2022

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

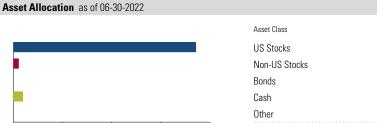
Healthcare

Consumer Defensive

#### Total Holdings 69

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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100

Bmark

25.84

2.95

15.17

5 59

2.13

53.90

5.24

4.48

15.59

28.59

20.25

3.29

16.65

0.31

Fund

28.57

3.66

17.94

2 84

4.13

50.87

2.68

1.51

10.20

36.48

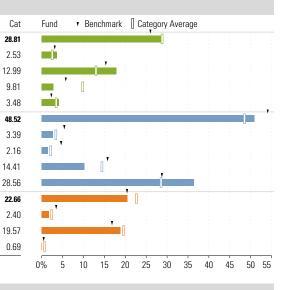
20.55

1.69

18.86

0.00

Asset Class	Net %	Cat%
US Stocks	92.76	93.57
Non-US Stocks	2.54	3.97
Bonds	0.00	0.06
Cash	4.70	2.04
Other	0.00	0.36
Total	100.00	100.00





Morningstar Category Morningstar Index Mid-Cap Growth

Russell Mid Cap Growth TR USD

# Delaware Small Cap Value R6 DVZRX

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev 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 5 of the 5 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 0.69 is 40% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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

Growth of \$10,000 20 V Manager Change V Partial Mgr Change 15k Fund: \$10.000 - Benchmark: \$10,000 10k Category: \$10,000 5k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 12.19 -17.19 28.37 -1.05 34.46 -16.94 Total Return % 4.35 -4.33 5.98 -5.68 6.19 0.37 +/- Benchmark 2.89 +/- Category 3.65 -1.73 6.94 -5.07 -1.74 17 70 7 74 33 73 Tot Ret % Rank in Cat 493 500 478 # of Funds in Cat 490 467 466 \_ \_ \_ 19 15 18 18 23 14 \_ Turnover % 0.77 0.75 0.72 0.72 0.72 0.69 \_ Expense Ratio

#### **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

Standard Deviation

3.61 Fund Investment Category Median 3.2 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 11 19 Percentile 54/486 64/339 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.

Fund 5 Benchmark 0 Category -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 0.50 1.18 0.99 1 00 95.25 94.61 25 73 25 46 26.04 0.35 0.34 0.38

5.62

0.05

99.16

98.11

Fund

11 95

1.69

4 4 4

15.11

6.34

0.15

100.19

97.21

Cat

10 58

1.41

3 51

14.54

**Total Return %** 

as of 06-30-2022

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Bmark

9.61

1.19

1 72

7.65

Morningstar Index

**Morningstar Category** 

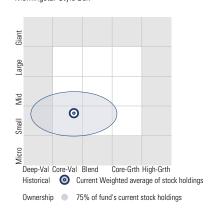
Small Value

Russell 2000 Value TR USD

\_ \_

# Delaware Small Cap Value R6 DVZRX

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







Weight %

>50 25-50 10-25 0-10

#### 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

50

Fund

50.66

4.64

9.33

27.95

8.74

39.40

1.31

9.31

17.86

10.92

9.94

2.85

3.43

3.66

Bmark

53.52

3.38

9.86

25 43

14.85

26.34

3.21

4.61

11.84

6.68

20.14

3.71

11.15

5.28

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Energy

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Utilities

Asset Class	Net %	Cat%
US Stocks	96.82	95.14
Non-US Stocks	2.85	2.91
Bonds	0.00	-0.10
Cash	0.33	2.06
Other	0.00	-0.01
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

100

23.37

37.28

13.27

#### Benchmark [] Category Average Cat Fund 49.46 5.98 i . 12.53 7.58 2.08 7.62 î. 18.18 9.40 n i 4.26 5.77 3.24 0% 5 10 15 20 25 30 35 40 45 50 55

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# Federated Hermes Total Return Bond R6 FTRLX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

15k

Vanager Change

Expense Ratio

**Total Return %** 

as of 06-30-2022 Fund 5

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

Category

than 1 year

Fund Return %

0

-5

V Partial Mgr Change

Portfolio Manager(s) Mark Durbiano since 12-1997 Todd Abraham since 02-1999 Christopher McGinley since 12-2009 Donald Ellenberger since 03-2013 Ihab Salib since 05-2013 Steven Wagner since 03-2015 Richard Gallo since 01-2018 Jerome Conner since 01-2018 Chengjun(Chris) Wu since 01-2020

#### Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond 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 24.51 years.

Style Consistency is not calculated for Fixed Income funds.

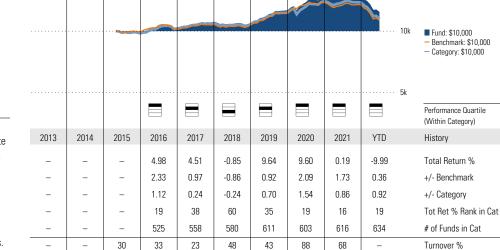
Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022



#### **Trailing Performance**

0.37

0.36

0.36

0.36

0.36

0.36

0.36

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Growth of \$10,000



2.81 Fund Investment Category Median 2.50 Peer Group Median 2.19 1.87 Quartile Rank 1.56 1.25 0.94 0.62 0.31 0.00 Fund vs Fund vs Category Peer Group 11 34 Percentile 73/663 195/576 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.

-   -	- # of	# of Funds in Category				
3-Year Risk Metric	s					
	Fund	Bmark	Cat			
Alpha	1.40	-	0.28			
Beta	0.95	-	1.03			
R-Squared	82.54	-	72.05			
Standard Deviation	4.76	4.56	5.66			
Sharpe Ratio	0.01	-0.31	-0.21			
Tracking Error	2.00	-	3.03			
Information Ratio	0.72	-	0.07			
Up Capture Ratio	114.15	-	115.68			
Down Capture Ratio	89.25	-	110.01			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.90	4.43	6.08
Avg Eff Maturity	7.50	-	8.93

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# Federated Hermes Total Return Bond R6 FTRLX

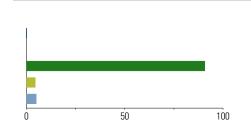
### Style Analysis as of 06-30-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.96	3.53	48.44
AA	0.87	74.59	5.50
А	6.82	10.82	11.96
BBB	22.86	8.32	20.55
BB	4.57	0.28	6.44
В	5.41	0.00	1.87
Below B	2.43	0.00	1.76
Not Rated	6.08	2.46	3.49



#### Asset Class Net % Cat% US Stocks 0.03 0.03 Non-US Stocks 0.00 0.00 Bonds 90.70 99.27 Cash 4.39 -1.06 Other 4.88 1.76 Total 100.00 100.00

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

Asset Allocation as of 06-30-2022

	Fund	Bmark	Cat	Fund	۲	Bench	mark	Cate	jory Ave	rage			
Government	30.57	-	23.11						0				
Treasury	17.45	-	16.11				)						
Inflation – Protected	0.96	-	0.20										
Agency/Quasi Agency	0.38	-	0.66										
Other Government Related	11.78	_	6.14										
Corporate	40.49	-	28.31							0			
Corporate Bond	38.71	-	26.24							-			
Bank Loan	1.45	-	0.61	0									
Convertible	0.33	-	1.32										
Preferred	0.00	_	0.14	0									
Securitized	24.45	-	36.22										
Agency MBS Pass-Through	21.15	-	17.87		-								
Agency MBS ARM	0.00	-	0.03	Ó									
Agency MBS CMO	0.25	-	1.12	1									
Non-Agency Residential MBS	1.16	-	0.56	0									
Commercial MBS	0.88	-	6.22		0								
Asset-Backed	1.01	-	10.40			0							
Covered Bond	0.00	-	0.02	0									
Municipal	0.00	-	0.95	[]									
Cash & Equivalents	4.36	-	5.72										
Other	0.12	-	5.52		0								
				0%	5	10	15	20	25	30	35	40	45

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Federated Mortgage Core Portfolio	-	26.76	26.76	_
⊕ Us 2yr Note (Cbt) Jun22 Xcbt 20220630	06-2022	8.93	35.69	-
igodot High Yield Bond Portfolio	_	7.10	42.79	-
① United States Treasury Notes 1.875%	02-2032	6.50	49.29	-
$\oplus$ United States Treasury Bonds 2.25%	02-2052	4.69	53.99	-
€ Federated Project and Trade Fin Cor	-	4.54	58.53	-
$\ominus$ Federated Emerging Markets Core	_	3.81	62.34	-
① Ultra 10 Year US Treasury Note Future June 22	06-2022	3.77	66.11	-
⊕ Ultra US Treasury Bond Future June 22	06-2022	2.88	69.00	-
$\oplus$ 5 Year Treasury Note Future June 22	06-2022	2.06	71.06	-

### Total Holdings 905

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# JPMorgan US Equity R6 JUEMX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

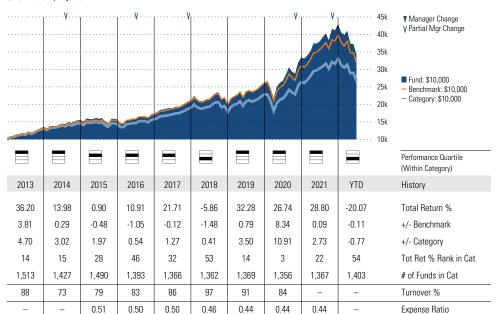
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

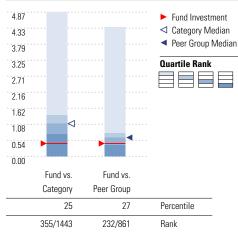
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	03-11-2022





#### **Trailing Performance**





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

Fund 5 Benchmark 0 Category -5 -10 -15 -20 -25 Average annual, if greater than 1 year . .

**Total Return %** 

as of 06-30-2022

15%

10

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category
# of Funds in Category

#### **3-Year Risk Metrics**

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

#### **Portfolio Metrics** Fund Bmark D ... ~ ~ ~ 40.44

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

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Cat

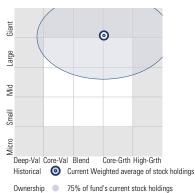
40 70

Morningstar Index **Morningstar Category** Large Blend

S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 51

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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Energy

¢

H

Utilities

Asset Allocation as of 06-30-2022

Cyclical	34.54	28.47	29.31	
Basic Materials	3.12	2.28	2.77	
Consumer Cyclical	13.80	10.31	10.12	
Financial Services	14.14	12.96	13.88	
Real Estate	3.48	2.92	2.54	
Sensitive	44.12	45.78	45.68	_
Communication Services	7.59	8.87	8.47	
Energy	2.72	4.35	3.82	
Industrials	11.21	8.31	9.95	)
Technology	22.60	24.25	23.44	
Defensive	21.33	25.74	25.01	
Consumer Defensive	2.77	7.41	7.16	
Healthcare	14.17	15.23	15.20	
Utilities	4.39	3.10	2.65	

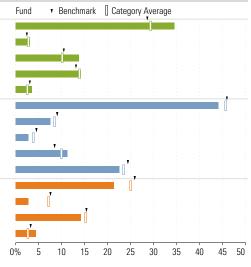
Asset Class Net % Cat% US Stocks 94.57 94.94 Non-US Stocks 3.58 2.84 Bonds 0.00 0.54 Cash 1.86 0.58 Other 0.00 1.10 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





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# MFS Mid Cap Value R6 MVCKX

### Portfolio Manager(s)

Kevin Schmitz since 11-2008 Brooks Taylor since 11-2008 Richard Offen since 06-2021

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Value 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 Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 35.35% 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**

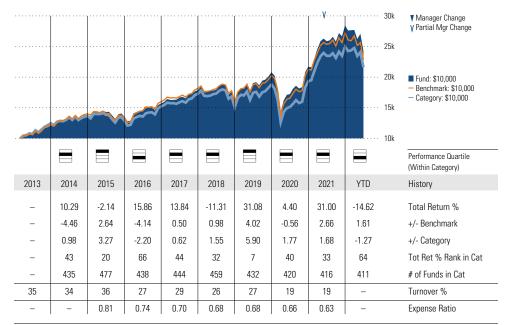
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022



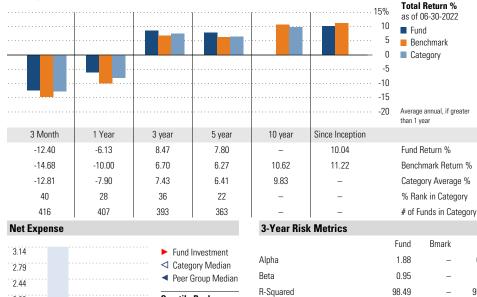
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD



#### Trailing Performance



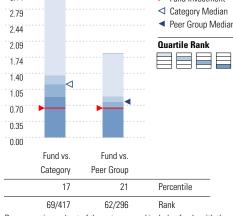
Standard Deviation

Sharpe Ratio

Tracking Error

ROE

Information Ratio



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

Up Capture Ratio 98.26 100.31 Down Capture Ratio 91.50 98.84 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15.30 13 57 12.27 Price/Book Ratio 2.19 1.95 1.76 Geom Avg Mkt Cap \$B 15 47 15.09 11 89

21 69

0.46

2 92

0.61

15.94

22 71

0.38

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16.31

Cat

0.53

1 00

95.87

23.30

0.39

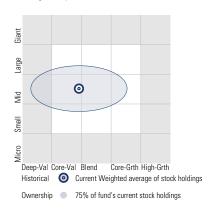
5.16

0.08

20.30

# MFS Mid Cap Value R6 MVCKX

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







Weight %

8 5 1

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ Currency Cash CASH_USD	1.98	1.98	_	_
earrow The Hartford Financial Services Group Inc	1.25	3.24	-4.11	Financial Services
	1.17	4.40	-25.80	Real Estate
€ KBR Inc	1.16	5.56	2.12	Industrials
	1.15	6.71	30.26	Energy
€ Dollar Tree Inc	1.14	7.85	10.91	Consumer Defensive
🕀 LKQ Corp	1.13	8.98	-17.39	Consumer Cyclical
$oldsymbol{eta}$ Pioneer Natural Resources Co	1.11	10.10	28.79	Energy
€ PG&E Corp	1.11	11.21	-17.79	Utilities
$\oplus$ Arthur J. Gallagher & Co	1.10	12.31	-3.31	Financial Services
Mid-America Apartment Communities Inc	1.06	13.37	-22.92	Real Estate
$oldsymbol{eta}$ Eaton Corp PLC	1.06	14.42	-26.16	Industrials
	1.05	15.47	-40.25	Industrials
	1.00	16.47	15.10	Basic Materials
	1.00	17.47	-3.55	Utilities

#### Total Holdings 151

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2022

50

Sector Weighting as of 06-30-2022

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

100

Bmark

46.19

5.88

10.14

17.38

12.79

32.78

3.85

5.07

13.70

10.16

21.03

4.63

7.47

8.93

Fund

44.54

6.83

10.81

19.71

7.19

33.40

1.55

7.16

16.23

8.46

22.06

6.45

7.06

8.55

Asset Class	Net %	Cat%
US Stocks	94.07	91.34
Non-US Stocks	3.95	5.83
Bonds	0.00	0.04
Cash	1.98	2.54
Other	0.00	0.23
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

#### Benchmark [] Category Average Cat Fund 41.38 6.37 n 10.66 17.87 6.48 - î 34.85 3.58 6.96 14.97 9.34 23.76 6.57 10.63 6.56 0% 5 10 15 20 25 30 35 40 45 50

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### PGIM Jennison Small Company R6 PJSQX

Growth of \$10,000

**Trailing Performance** 

#### 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.

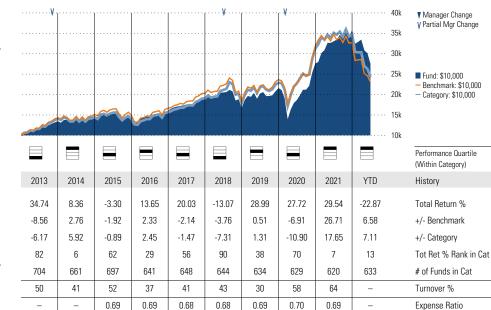
× *Style:* The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

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 midcap 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			





#### 6.02 Fund Investment Category Median 5.35 Peer Group Median 4.68 4.01 Quartile Rank 3.34 2.68 2.01 1.34 0.67 0.00 Fund vs Fund vs Peer Group Category 7 17 Percentile 46/641 82/488 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.

-5 Category -10 -15 -20 -25 -30 -35 Average annual, if greater than 1 year Since Inception 10.66 Fund Return % 9.20 Benchmark Return % Category Average % \_

15%

10

5 0 **Total Return %** 

as of 06-30-2022

Benchmark

% Rank in Category

# of Funds in Category

Fund

### 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

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

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Cat

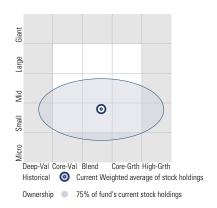
10.07

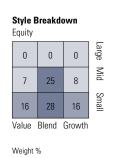
Morningstar Category

Small Growth

# PGIM Jennison Small Company R6 PJSQX

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





>50 25-50 10-25 0-10

#### 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
Đ 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
$\oplus$ 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
$oldsymbol{eta}$ Oasis Petroleum Inc Ordinary Shares - New	1.67	24.44	14.10	Energy
igodolog 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

50 100 0

Fund

41.12

3.15

10.68

17.52

9.77

39.24

0.25

7.50

16.72

14.77

19.64

4.47

11.99

3.18

Bmark

22.53

4.48

9.20

6.03

2.82

48.01

2.84

6.18

17.10

21.89

29.46

5.00

22.56

1.90

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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
Total	100.00	100.00

#### Benchmark [] Category Average Fund 2.86 1 4.28 21.96 0% 10 15 20 25 30 35 40 45 50 5

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**Morningstar Category** 

Small Growth

Cat

26.34

11.60

8.91

2.97

46.67

2.40

3.13

16.57

24.57

27.01

0.77

**Morningstar Index** Russell 2000 Growth TR USD

## PIMCO Commodity Real Ret Strat Inst PCRIX

### 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.

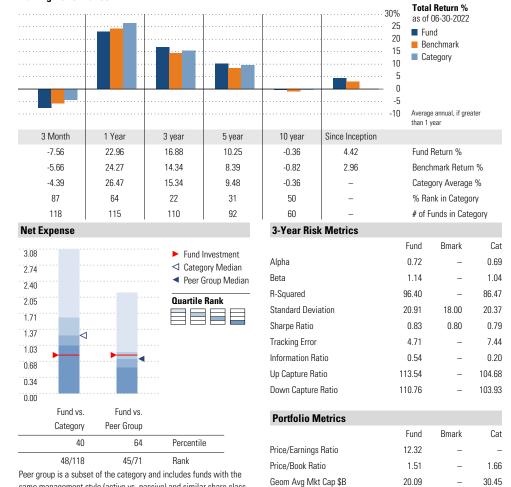
#### **Morningstar Investment Management LLC Analysis**

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										
		y				/v			.₩ 15I	k ▼ Manager Change γ Partial Mgr Change
~~~	$\sim$								10	k
		~~	<u></u>	~		~~~			5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									Ok	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	14.95	Total Return %
-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-3.49	+/- Benchmark
-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-4.42	+/- Category
87	58	66	21	61	77	10	31	25	79	Tot Ret % Rank in Cat
156	144	172	146	139	127	131	124	115	117	# of Funds in Cat
57	49	123	111	176	148	226	262	260	120	Turnover %
-	-	0.74	0.74	0.74	1.24	1.46	1.33	0.82	0.75	Expense Ratio



ROE

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

16.78

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18.03

Morningstar Index

Commodities Broad Basket

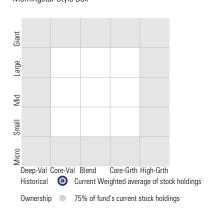
Morningstar Category

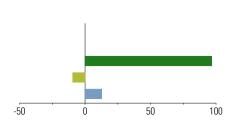
Bloomberg Commodity TR USD

### **Trailing Performance**

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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
Total	100.00	100.00

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fun	d	• Be	nchma	rk 🛛	Categ	jory Av	rage				
Ն	Cyclical	-	-	30.70							0					
÷.	Basic Materials	-	-	28.95												
<b>A</b>	Consumer Cyclical	-	-	1.75	0											
÷	Financial Services	-	-	0.00	0											
<b>A</b>	Real Estate	-	-	0.00	Û											
~~ ·	Sensitive	-	-	52.63												
	Communication Services	-	-	0.00	Ó											
	Energy	-	-	50.00											0	
¢	Industrials	-	-	2.63	[											
	Technology	-	-	0.00	ĺ											
-	Defensive	-	-	16.67												
-	Consumer Defensive	-	-	16.67				0								
•	Healthcare	-	-	0.00	ĺ											
<b>)</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	55

### Style Breakdown

Weight %

>50 25-50 10-25 0-10



# 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	_	_
群 Cash Offset	17.07	36.21	_	-
∋ U S TIPS REV REPO	16.33	52.54	_	-
∋ U S TIPS REV REPO	16.33	68.87	_	-
$\oplus$ United States Treasury Notes 0.125% 0.125%	11.13	80.00	-	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	10.23	90.23	_	-
ightarrow Euro Schatz Future June 22	10.21	100.44	_	-
🗱 Offset: Unsettled Trades	7.91	108.35	_	-
ightarrow 10 Year Treasury Note Future June 22	7.60	115.95	-	-
$\oplus$ United States Treasury Notes 0.125% 0.125%	7.10	123.05	-	-
🕀 3 Month Euribor Future Mar 23	6.85	129.90	_	_
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	6.53	136.43	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	6.53	142.96	_	-
Đ 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



**Morningstar Category Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD

# Principal Real Estate Securities Fd R-6 PFRSX

Portfolio Manager(s)

Kelly Rush since 12-2000 Anthony Kenkel since 06-2012 Keith Bokota since 11-2013

#### Quantitative Screens

*Performance:* The fund has finished in the Real Estate category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 21.58 years.

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

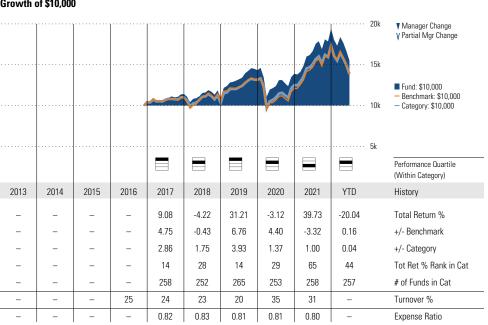
Net Expense: The fund's expense ratio of 0.8 is 23.08% lower than the Real Estate category average.

#### **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**

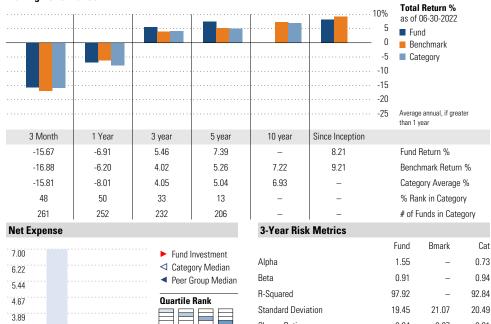
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022



Morningstar Category

Real Estate

#### **Trailing Performance**



ROE

3.11 2.33 1.56 0.78 0.00 Fund vs Fund vs Peer Group Category 33 51 Percentile 87/260 95/187 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.

20.49 Sharpe Ratio 0.34 0 27 0.31 Tracking Error 3.34 5.32 Information Ratio 0.43 0.13 Up Capture Ratio 99.01 96.74 Down Capture Ratio 93.60 94.83 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 30.28 38 46 26.06 Price/Book Ratio 2.36 2.42 2.72 Geom Avg Mkt Cap \$B 17.98 935 25.84

11.55

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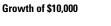


9.56

20.45

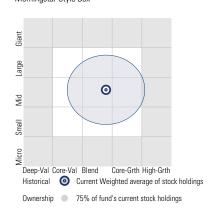
Morningstar Index

S&P United States REIT TR USD

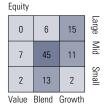


# Principal Real Estate Securities Fd R-6 PFRSX

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







Weight %

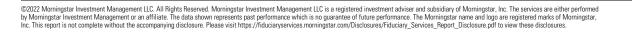
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Prologis Inc	6.53	6.53	-29.18	Real Estate
€ Equinix Inc	5.36	11.89	-21.59	Real Estate
earrow AvalonBay Communities Inc	5.28	17.17	-21.84	Real Estate
€ Ventas Inc	5.03	22.21	2.37	Real Estate
$\oplus$ VICI Properties Inc Ordinary Shares	4.43	26.64	1.33	Real Estate
	4.37	31.01	-23.64	Real Estate
€ Essex Property Trust Inc	4.27	35.27	-24.51	Real Estate
$oldsymbol{eta}$ Sun Communities Inc	4.10	39.37	-23.27	Real Estate
	3.99	43.36	-20.56	Real Estate
$\oplus$ American Homes 4 Rent Class A	3.52	46.88	-17.91	Real Estate
$\oplus$ Alexandria Real Estate Equities Inc	3.51	50.39	-33.91	Real Estate
🕀 American Tower Corp	3.18	53.57	-11.65	Real Estate
🕀 CubeSmart	2.64	56.21	-23.42	Real Estate
$oldsymbol{eta}$ Regency Centers Corp	2.61	58.82	-19.63	Real Estate
Equity Lifestyle Properties Inc	2.51	61.33	-18.67	Real Estate

#### Total Holdings 47

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Class	Net %	Cat%
US Stocks	98.24	85.16
Non-US Stocks	0.00	1.41
Bonds	0.00	3.36
Cash	1.76	1.27
Other	0.00	8.80

Real Estate

Total

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

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Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund • Benchmark Category Average
	Cyclical	100.00	99.13	99.10	
	Basic Materials	0.00	0.00	0.06	<u>l</u>
	Consumer Cyclical	3.53	0.13	1.05	
	Financial Services	0.00	0.00	0.23	_ <u> </u>
	Real Estate	96.47	99.00	97.76	
,	Sensitive	0.00	0.87	0.88	
	Communication Services	0.00	0.00	0.23	
	Energy	0.00	0.00	0.01	
	Industrials	0.00	0.87	0.20	
	Technology	0.00	0.00	0.44	
	Defensive	0.00	0.00	0.01	
	Consumer Defensive	0.00	0.00	0.00	
l	Healthcare	0.00	0.00	0.00	
l	Utilities	0.00	0.00	0.01	d de la constant de l
					0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

100

S&P United States REIT TR USD

100.00

100.00

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00</sup>$ 

## Schwab Fdmtl Intl Lg Co Idx SFNNX

### Portfolio Manager(s)

Christopher Bliss since 04-2017 Chuck Craig since 04-2017 David Rios since 04-2017

#### Quantitative Screens

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

Management: The fund's management has been in place for 5.18 years.

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

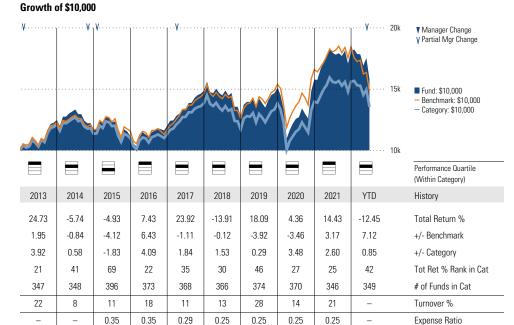
Net Expense: The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Value category average.

#### **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	1	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022







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

Rank

Price/Book Ratio 1.13 1.55 1.12 Geom Avg Mkt Cap \$B 34 17 40.94 30.98 ROE 15.01 18.36 15.67

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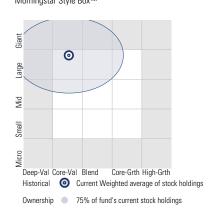
**Morningstar Category** 

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

## Schwab Fdmtl Intl Lg Co Idx SFNNX

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



#### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

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

Asset Allocation as of 06-30-2022

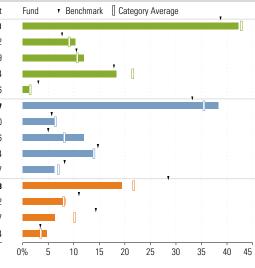


#### Sector Weighting as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	42.20	38.59	42.81
æ.	Basic Materials	10.37	7.57	9.12
	Consumer Cyclical	11.95	10.38	10.69
ц.	Financial Services	18.34	17.72	21.54
ŵ	Real Estate	1.54	2.92	1.46
V.r	Sensitive	38.35	33.06	35.47
đ	Communication Services	6.32	5.54	6.40
0	Energy	12.00	4.86	8.16
Ф	Industrials	13.83	14.59	13.94
	Technology	6.20	8.07	6.97
	Defensive	19.46	28.36	21.73
F	Consumer Defensive	8.40	10.87	8.02
٠	Healthcare	6.34	14.18	10.17
9	Utilities	4.72	3.31	3.54

# Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	1.86	2.74
Non-US Stocks	97.56	94.98
Bonds	0.00	0.21
Cash	0.57	1.74
Other	0.01	0.34
Total	100.00	100.00



	Greater Asia	Fund % 39.27	Cat % 30.06	Americas	Fund % 9.13	Cat % 9.24	Greater Europe	Fund % 51.59	Cat % 60.68	Market Maturity	Fund %
	Japan	24.79	16.44	North America	8.88	7.97	United Kingdom	16.02	18.84	Developed Markets	99.20
	Australasia	6.10	3.36	Central/Latin	0.25	1.27	W euro-ex UK	35.01	41.21	Emerging Markets	0.80
	Asia-4 Tigers	8.18	7.37				Emrgng Europe	0.30	0.09	Not Available	0.00
	Asia-ex 4 Tigers	0.20	2.89				Africa	0.26	0.54		
_	Not Classified	0.00	0.00								
>75											

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Shell PLC	3.62	3.62	31.10	Energy
ho Samsung Electronics Co Ltd	1.67	5.29	-	Technology
€ BP PLC	1.59	6.88	17.19	Energy
🕀 Toyota Motor Corp	1.57	8.45	-6.45	Consumer Cyclical
$oldsymbol{ heta}$ TotalEnergies SE	1.37	9.83	16.70	Energy
€ Nestle SA	1.12	10.95	-11.13	Consumer Defensive
$\supset$ Msci Eafe Jun22 Ifus 20220617	1.01	11.95	-	-
🕀 Glencore PLC	0.99	12.94	21.21	Basic Materials
🕀 BHP Group Ltd	0.92	13.87	8.66	Basic Materials
HSBC Holdings PLC	0.90	14.77	17.92	Financial Services

### Total Holdings 977

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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## Vanguard Developed Markets Index Admiral VTMGX

### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.36 years.

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

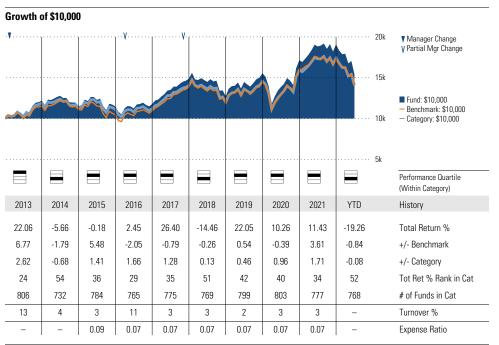
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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

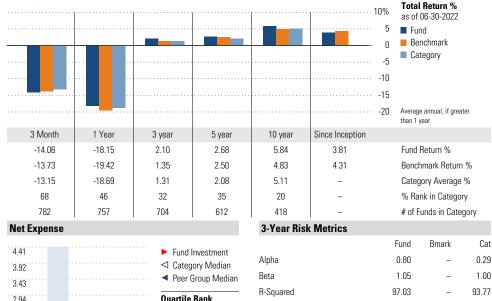
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

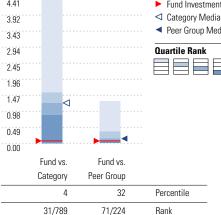
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**



Standard Deviation



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

71/224

Rank

Sharpe Ratio 0.17 0 13 0.14 Tracking Error 3.35 4.55 Information Ratio 0.22 0.06 Up Capture Ratio 107.01 101.51 Down Capture Ratio 103.93 100.74 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.50 12 10 11.95

18 67

17 47

18 09

r noo, zannigo nacio	10.00	12.10	
Price/Book Ratio	1.59	1.59	1.62
Geom Avg Mkt Cap \$B	27.97	39.31	43.47
ROE	17.68	17.75	19.51

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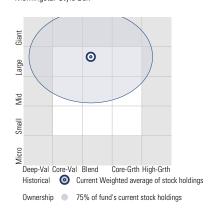


**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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



#### Style Breakdown

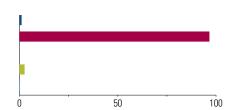


#### Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 06-30-2022

#### Asset Class Net % Cat% US Stocks 0.93 3.05 Non-US Stocks 96.49 95.07 Bonds 0.00 0.28 Cash 2.46 1.25 Other 0.12 0.34 Total 100.00 100.00

#### Benchmark [] Category Average Fund Cat .08 .06 .50 .25 .65 .46 53 .66 98 10 15 20 25 30 35 40 45 0%

### Greater Asia Japan Australasia

Greater Asia	Fund % 36.00	Cat % 35.16	Americas	Fund % 11.43	Cat % 8.86	Greater Europe	Fund % 52.58	Cat % 55.97	Market Maturity	Fund %
Japan	19.77	17.94	North America	11.32	7.72	United Kingdom	12.54	13.89	Developed Markets	99.29
Australasia	7.58	5.40	Central/Latin	0.11	1.14	W euro-ex UK	39.05	40.85	Emerging Markets	0.71
Asia-4 Tigers	8.34	6.91				Emrgng Europe	0.27	0.09	Not Available	0.00
Asia-ex 4 Tigers	0.31	4.91				Africa	0.72	1.14		
Not Classified	0.00	0.00								

### 25-50 Top 10 Holdings as of 06-30-2022

50-75

>75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.68	1.68	-11.13	Consumer Defensive
∋ Slcmt1142	1.42	3.10	-	-
$oldsymbol{eta}$ Roche Holding AG	1.20	4.30	-15.13	Healthcare
Samsung Electronics Co Ltd	1.18	5.48	-	Technology
$\oplus$ ASML Holding NV	1.03	6.50	-36.06	Technology
🕀 Toyota Motor Corp	0.98	7.49	-6.45	Consumer Cyclical
🕀 AstraZeneca PLC	0.98	8.46	24.99	Healthcare
	0.97	9.43	31.10	Energy
➔ Novartis AG	0.88	10.31	-0.52	Healthcare
Đ Novo Nordisk A/S Class B	0.86	11.17	6.54	Healthcare

#### Total Holdings 4156

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

See	ctor Weighting as of C	6-30-2022		
		Fund	Bmark	Cat
Դ	Cyclical	41.12	41.94	39.08
æ.	Basic Materials	8.79	8.06	8.06
A	Consumer Cyclical	10.01	11.08	10.50
ц <b>р</b>	Financial Services	18.29	20.32	18.27
ŵ	Real Estate	4.03	2.48	2.25
w.	Sensitive	35.90	35.91	36.26
đ	Communication Services	5.12	6.94	5.65
0	Energy	5.42	6.10	5.46
Ф	Industrials	15.37	11.65	14.53
	Technology	9.99	11.22	10.62
	Defensive	22.98	22.15	24.66
	Consumer Defensive	8.65	8.81	9.51
٠	Healthcare	11.08	10.09	12.17
2	Utilities	3.25	3.25	2.98

## Vanguard Equity-Income Adm VEIRX

### Portfolio Manager(s)

Sharon Hill since 02-2021 Matthew Hand since 10-2021

#### Quantitative Screens

*Performance:* The fund has finished in the Large Value 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 Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.19 is 79.12% lower than the Large Value category average.

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

This fund fails our manager consistency screen due to the retirement of longtime lead portfolio manager Michael Reckmeyer (who manages the Wellington sleeve of the fund). Reckmeyer will be replaced by Matthew Hand who has been a comanager on this fund since August 2019. Under Hand's leadership, the fund's investment process is expected to remain intact.

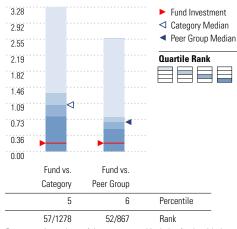
#### **ESG Metrics**

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

			y	<b>y</b>	[			¥¥.₩.		35k	▼ Manager Change γ Partial Mgr Change
									$\bowtie$	30k 25k	Fund: \$10.000
		×\/>		<b>,</b> _/						20k 15k	— Benchmark: \$10,000 — Category: \$10,000
	~									10k	
											Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD		History
30.19	11.38	0.86	14.82	18.49	-5.65	25.35	3.13	25.64	-7.31		Total Return %
-2.34	-2.07	4.69	-2.52	4.83	2.62	-1.19	0.33	0.48	5.55		+/- Benchmark
-1.02	1.17	4.91	0.01	2.55	2.88	0.31	0.22	-0.58	4.02		+/- Category
64	36	6	44	23	21	51	45	55	18		Tot Ret % Rank in Cat
1,379	1,352	1,442	1,347	1,329	1,348	1,291	1,257	1,219	1,249		# of Funds in Cat
34	33	32	26	28	37	32	35	29	-		Turnover %
-	-	0.17	0.17	0.17	0.18	0.18	0.19	0.19	-		Expense Ratio







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.04 1.12 0.87 0.98 Beta R-Squared 97.51 95.15 Standard Deviation 17 15 19 46 19.62 Sharpe Ratio 0.58 0.41 0.46 Tracking Error 3.70 4.56 Information Ratio 0.69 0.23 Up Capture Ratio 95.15 99.83 Down Capture Ratio 83.45 95.74

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 14 14 08 13.98 Price/Book Ratio 2.64 2.09 2.27 Geom Avg Mkt Cap \$B 105.96 68 54 102 32 ROE 26.30 19.36 24.46

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**Morningstar Category** 

Large Value

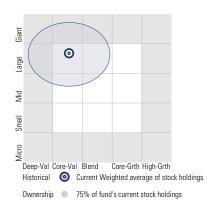
Morningstar Index Russell 1000 Value TR USD

		]	γ	[····¥·····	[	[			¥ 35k	▼ Manager Ch V Partial Mgr (
									30k	y runun vigi t
									25k	
								1	20k	Fund: \$10,00 — Benchmark:
									ZUK	- Category: \$1
		<u>~~~</u> ~					<b>V</b>		····· 15k	
									10k	
										Performance Q (Within Catego
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
30.19	11.38	0.86	14.82	18.49	-5.65	25.35	3.13	25.64	-7.31	Total Return
-2.34	-2.07	4.69	-2.52	4.83	2.62	-1.19	0.33	0.48	5.55	+/- Benchma
-1.02	1.17	4.91	0.01	2.55	2.88	0.31	0.22	-0.58	4.02	+/- Category
64	36	6	44	23	21	51	45	55	18	Tot Ret % Ra
1,379	1,352	1,442	1,347	1,329	1,348	1,291	1,257	1,219	1,249	# of Funds in
34	33	32	26	28	37	32	35	29	-	Turnover %
_	-	0.17	0.17	0.17	0.18	0.18	0.19	0.19	-	Expense Rati
Trailing	Performa	ance								
	· · · · · · · · · · · · · · · · · · ·		·····		1	·····				Total Return as of 06-30-2

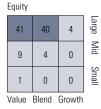
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# Vanguard Equity-Income Adm VEIRX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Johnson & Johnson	3.47	3.47	5.04	Healthcare
$\oplus$ JPMorgan Chase & Co	3.06	6.54	-27.62	Financial Services
	2.73	9.27	-11.01	Consumer Defensive
➔ Pfizer Inc	2.65	11.91	-9.86	Healthcare
$\ominus$ Cisco Systems Inc	2.16	14.08	-31.53	Technology
	2.00	16.07	18.09	Healthcare
	1.96	18.04	-21.09	Financial Services
ightarrow Bank of America Corp	1.91	19.95	-29.09	Financial Services
€ Chubb Ltd	1.91	21.85	2.53	Financial Services
$\oplus$ ConocoPhillips	1.89	23.74	27.09	Energy
∋ Comcast Corp Class A	1.84	25.58	-21.00	Communication Svc
ightarrow MetLife Inc	1.78	27.36	2.05	Financial Services
€ Merck & Co Inc	1.71	29.08	20.76	Healthcare
€ Mktliq 12/31/2049	1.54	30.62	-	-
$\oplus$ Philip Morris International Inc	1.52	32.14	6.57	Consumer Defensive

### Total Holdings 204

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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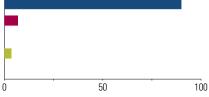
đ

Energy

¢

F

Utilities



Bmark

34.45

3.68

5.79

1967

5.31

34.76

8.85

7.27

9.91

8.73

30.79

7.45

17.41

5.93

Fund

28.60

3.81

4.25

20.16

0.38

32.32

3.69

8.59

10.44

9.60

39.06

13.63

17.23

8.20

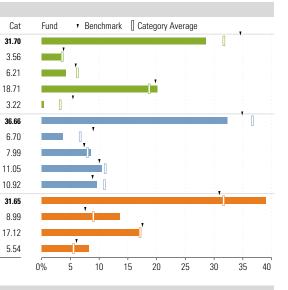
#### Asset Class Net % Cat% US Stocks 89.88 92.00 Non-US Stocks 6.72 5.97 Bonds 0.00 0.30 Cash 3.39 1.39 0.00 Other 0.33 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value



## Vanguard Inflation-Protected Secs Adm VAIPX

#### 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.

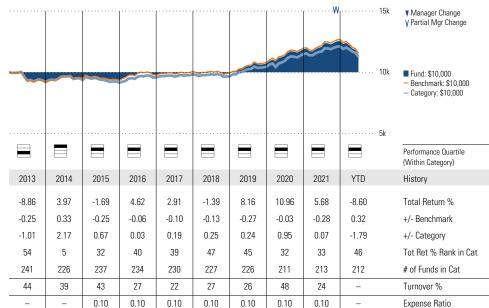
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

#### **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



**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**



0.23	·		····			
0.00						
	Fund vs	s.	Fund v	s.		
	Categor	у	Peer Grou	ıp		
	1	0	1	3	Percentile	
	21/21	6	21/16	64	Rank	

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

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

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Cat 6.23 7.41

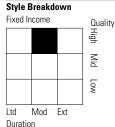
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Growth of \$10,000

# Vanguard Inflation-Protected Secs Adm VAIPX

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



100 0 50

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

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

Asset Allocation as of 06-30-2022

Fund	Bmark	Cat
99.96	0.00	87.52
0.00	99.60	8.49
0.00	0.00	0.26
0.00	0.00	0.89
0.00	0.00	0.23
0.00	0.00	0.05
0.00	0.00	0.10
0.04	0.40	2.46
	99.96 0.00 0.00 0.00 0.00 0.00 0.00	99.96         0.00           0.00         99.60           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund 🔻 Benchmark 🛛 Category Average
Government	99.97	-	86.62	
Treasury	0.00	-	0.41	
Inflation – Protected	99.97	-	81.67	
Agency/Quasi Agency	0.00	-	0.03	
Other Government Related	0.00	-	4.51	
Corporate	0.00	-	2.90	10 I I I I I I I I I I I I I I I I I I I
Corporate Bond	0.00	-	2.60	
Bank Loan	0.00	-	0.20	
Convertible	0.00	-	0.10	
Preferred	0.00	-	0.00	0
Securitized	0.00	-	4.98	
Agency MBS Pass-Through	0.00	-	0.60	0
Agency MBS ARM	0.00	-	0.00	
Agency MBS CMO	0.00	-	0.68	<u>0</u>
Non-Agency Residential MBS	0.00	-	0.25	
Commercial MBS	0.00	-	0.69	0
Asset-Backed	0.00	-	2.54	0
Covered Bond	0.00	-	0.22	0
Municipal	0.00	-	0.02	1
Cash & Equivalents	0.03	-	4.53	10
Other	0.00	-	0.92	

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

#### Top 10 Holdings as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 6.32 United States Treasury Notes 6.32 \_ United States Treasury Notes 4.11 10.44 \_ ⊖ United States Treasury Notes 3.73 14.17 \_ ① United States Treasury Notes 3.54 17.71 \_ ⊕ United States Treasury Notes 3.33 21.04 \_ United States Treasury Notes 3.23 24.27 \_ \_ ⊖ United States Treasury Notes 2.99 27.26 \_ United States Treasury Notes 30.14 2.88 \_ United States Treasury Notes 2.80 32.94 \_ ⊖ United States Treasury Notes 2.74 35.68 \_

#### Total Holdings 49

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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

## Vanguard Ultra-Short-Term Bond Admiral VUSFX

Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond 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 5.43 years.

Style Consistency is not calculated for Fixed Income funds.

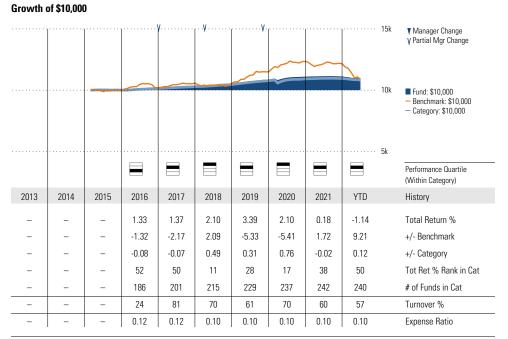
Net Expense: The fund's expense ratio of 0.1 is 78.72% lower than the Ultrashort Bond category average.

#### 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.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

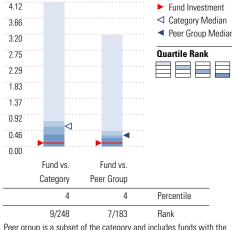


**Morningstar Category** 

Ultrashort Bond







	9/248	7/183	Rank
Peer group	is a subset of the	category and ir	ncludes funds with the
same mana	agement style (acti	ive vs. passive)	and similar share class
characteris	tics.		

Cat 0.61 0 15 R-Squared 37.68 18.16 Standard Deviation 1 08 4 56 1.87 Sharpe Ratio 0.22 -0.31 -0.06 Tracking Error 3 99 4.39 Information Ratio 0.44 0.32 Up Capture Ratio 25.99 25.90 Down Capture Ratio 9.50 14.87 Deutlelle Medul

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.84
Avg Eff Maturity	0.90	-	2.01

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Morningstar Index

Bloomberg US Agg Bond TR USD

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	83.41	80.56
Cash	11.99	15.18
Other	4.60	4.25
Total	100.00	100.00

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

Asset Allocation as of 06-30-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	17.58	3.53	25.22
AA	7.08	74.59	6.37
A	35.35	10.82	20.89
BBB	34.58	8.32	27.37
BB	0.00	0.28	3.05
В	0.00	0.00	3.23
Below B	0.33	0.00	0.50
Not Rated	5.08	2.46	13.37

	Fund	Bmark	Cat	Fund	<ul> <li>Benchm</li> </ul>	ark 🛛	Category	/ Average			
Government	13.79	-	17.03								
Treasury	11.85	_	9.81								
Inflation – Protected	0.00	-	0.03	ĺ							
Agency/Quasi Agency	1.89	-	1.26	0							
Other Government Related	0.05	-	5.93								
Corporate	58.43	-	38.81					]			
Corporate Bond	53.83	-	34.21								
Bank Loan	0.00	-	0.49	0							
Convertible	4.60	-	4.11	)							
Preferred	0.00	-	0.00	0							
Securitized	15.58	-	25.58								
Agency MBS Pass-Through	0.00	-	2.98								
Agency MBS ARM	0.00	-	0.77	10							
Agency MBS CMO	0.34	-	4.15	1							
Non-Agency Residential MBS	0.02	-	0.16	0							
Commercial MBS	0.09	-	1.64	[]							
Asset-Backed	15.13	-	15.88								
Covered Bond	0.00	-	0.00	0							
Municipal	0.00	_	1.10	10							
Cash & Equivalents	12.00	_	17.01								
Other	0.00	_	0.35	0							
				0% 5	10 15	20 2	5 30	35 40	45	50	55 60

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

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
-	8.89	8.89	-
-	4.94	13.83	-
-	1.60	15.43	-
-	0.83	16.25	-
_	0.77	17.02	_
_	0.69	17.72	-
-	0.68	18.40	-
_	0.63	19.03	-
-	0.55	19.58	-
-	0.52	20.10	-
	, 	- 8.89 - 4.94 - 1.60 - 0.83 - 0.77 - 0.69 - 0.68 - 0.63 - 0.55	- 8.89 8.89 - 4.94 13.83 - 1.60 15.43 - 0.83 16.25 - 0.77 17.02 - 0.69 17.72 - 0.68 18.40 - 0.63 19.03 - 0.55 19.58

### Total Holdings 925

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index Bloomberg US Agg Bond TR USD