## **Allspring Small Company Growth Inst** WSCGX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.65 years.
- Style: The fund has landed in its primary style box Small Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 21.67% lower than the Small Growth category average.

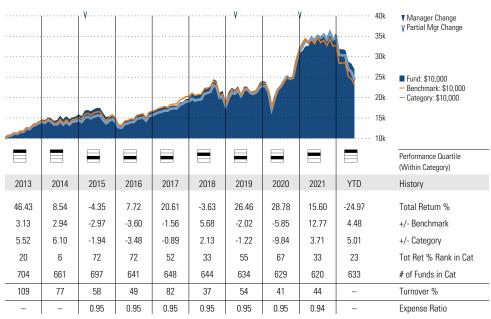
#### **Morningstar Investment Management LLC Analysis**

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

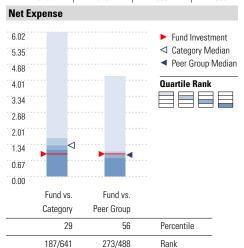
#### **ESG Metrics**

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

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.47	_	2.48
Beta	0.94	_	0.95
R-Squared	93.02	_	90.14
Standard Deviation	24.03	24.74	24.84
Sharpe Ratio	0.33	0.16	0.25
Tracking Error	6.54	_	8.05
Information Ratio	0.68	_	0.29
Up Capture Ratio	100.47	_	100.54
Down Capture Ratio	86.74	_	93.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	15.94	19.67
Price/Book Ratio	3.00	3.50	3.39
Geom Avg Mkt Cap \$B	3.84	2.34	4.26
ROE	10.27	9.41	13.34



# Allspring Small Company Growth Inst WSCGX

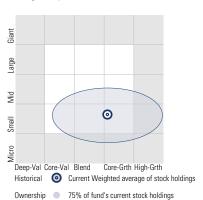
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

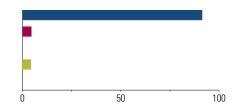
0	0	2	Large
3	12	8	Mid
8	38	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.44
Cash	4.25	2.79
Bonds	0.00	0.00
Non-US Stocks	4.42	4.10
US Stocks	91.33	92.67
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	v E	Benchma	rk 🛚 Ca	ategory	Avera	ge	
ŀ	Cyclical	24.93	22.53	26.34								
ů.	Basic Materials	5.77	4.48	2.86								
4	Consumer Cyclical	8.13	9.20	11.60		'						
£	Financial Services	10.28	6.03	8.91								
ŧ	Real Estate	0.75	2.82	2.97								
MI	Sensitive	46.95	48.01	46.67								
d	Communication Services	0.41	2.84	2.40	1 [	_						
	Energy	0.99	6.18	3.13		•		_				
¢	Industrials	20.22	17.10	16.57								
3	Technology	25.33	21.89	24.57				<b>_</b>		į		
<b>→</b>	Defensive	28.13	29.46	27.01								
	Consumer Defensive	4.06	5.00	4.28		'						
٠	Healthcare	24.07	22.56	21.96								
•	Utilities	0.00	1.90	0.77	i[] T							

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allspring Government MMkt Select	3.93	3.93	_	_
⊕ Icon PLC	2.07	6.00	-30.03	Healthcare
⊕ Syneos Health Inc Class A	1.56	7.56	-30.19	Healthcare
⊕ PTC Inc	1.52	9.08	-12.22	Technology
Avantor Inc	1.51	10.59	-26.20	Basic Materials
⊕ Element Solutions Inc	1.47	12.06	-26.03	Basic Materials
⊕ Ciena Corp	1.43	13.49	-40.63	Technology
⊕ SS&C Technologies Holdings Inc	1.38	14.88	-28.68	Technology
⊕ Black Knight Inc Class A	1.36	16.24	-21.11	Technology
	1.33	17.56	2.12	Industrials
⊕ ASGN Inc	1.31	18.88	-26.86	Technology
⊕ BRP Group Inc Class A	1.30	20.17	-33.12	Financial Services
⊕ International Game Technology PLC	1.24	21.41	-34.42	Consumer Cyclical
Omnicell Inc	1.24	22.65	-36.96	Healthcare
⊕ Stifel Financial Corp	1.22	23.87	-19.60	Financial Services

#### **Total Holdings** 123



## American Century Mid Cap Value I AVUAX

#### **Morningstar Category** Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Phillip Davidson since 03-2004 Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.26 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 0.78 is 21.21% lower than the Mid-Cap Value category average.

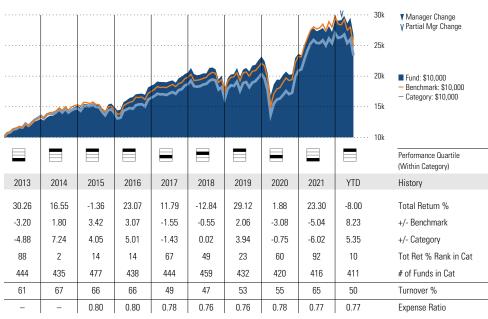
#### **Morningstar Investment Management LLC Analysis**

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.

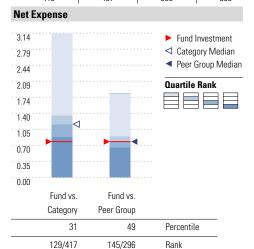
#### **ESG Metrics**

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

### Growth of \$10,000







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

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.30	_	0.53
Beta	0.83	_	1.00
R-Squared	96.16	_	95.87
Standard Deviation	19.33	22.71	23.30
Sharpe Ratio	0.48	0.38	0.39
Tracking Error	5.34	_	5.16
Information Ratio	0.31	_	0.08
Up Capture Ratio	89.22	_	100.31
Down Capture Ratio	80.91	_	98.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	13.57	12.27
Price/Book Ratio	2.20	1.95	1.76
Geom Avg Mkt Cap \$B	18.01	15.09	11.89
ROE	15.62	16.31	20.30



# American Century Mid Cap Value I AVUAX

#### **Morningstar Category Morningstar Index** Mid-Cap Value

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

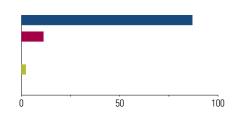
Equity

-quit,			
10	9	1	Large
30	26	5	Mid
12	6	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	0.00	0.23
Cash	2.08	2.54
Bonds	0.00	0.04
Non-US Stocks	11.08	5.83
US Stocks	86.84	91.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	• Ron	chmark	. I c	ategory	Avora	20		
ղ.	011				ruii		• Dell	Lilliair	.    00	ategory	Avera	je	: n	
_	Cyclical	37.27	46.19	41.38		7		1						
A	Basic Materials	2.12	5.88	6.37			:							
<b>~</b>	Consumer Cyclical	8.94	10.14	10.66					. :					
<del>,</del>	Financial Services	19.12	17.38	17.87										
ıπ	Real Estate	7.09	12.79	6.48				•						
W	Sensitive	30.04	32.78	34.85								[		
	Communication Services	1.58	3.85	3.58										
•	Energy	6.08	5.07	6.96										
Ф	Industrials	15.69	13.70	14.97			- :							
	Technology	6.69	10.16	9.34										
<b>→</b>	Defensive	32.69	21.03	23.76										
=	Consumer Defensive	10.54	4.63	6.57										
+	Healthcare	14.87	7.47	10.63										
•	Utilities	7.28	8.93	6.56			*							

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Zimmer Biomet Holdings Inc	3.33	3.33	-14.52	Healthcare
⊕ Northern Trust Corp	2.39	5.72	-18.17	Financial Services
⊕ Southwest Airlines Co	2.09	7.81	-15.69	Industrials
⊕ Emerson Electric Co	2.03	9.84	-13.34	Industrials
Bank of New York Mellon Corp	2.01	11.85	-27.01	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.01	13.86	_	_
⊕ Dollar Tree Inc	1.99	15.85	10.91	Consumer Defensive
⊕ Advance Auto Parts Inc	1.98	17.83	-26.59	Consumer Cyclical
⊕ Allstate Corp	1.96	19.80	9.16	Financial Services
⊕ Conagra Brands Inc	1.95	21.74	2.09	Consumer Defensive
⊕ Edison International	1.86	23.60	-6.32	Utilities
⊕ Universal Health Services Inc Class B	1.83	25.43	-22.02	Healthcare
⊕ Quest Diagnostics Inc	1.78	27.22	-22.40	Healthcare
⊕ Devon Energy Corp	1.72	28.94	30.26	Energy
⊕ Reinsurance Group of America Inc	1.71	30.65	8.46	Financial Services

**Total Holdings** 102



## American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.5 years.
- Net Expense: The fund's expense ratio of 0.28 is 50% lower than the Target-Date 2000-2010 category average.

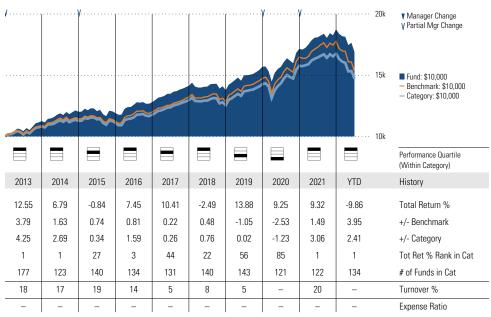
#### **Morningstar Investment Management LLC Analysis**

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

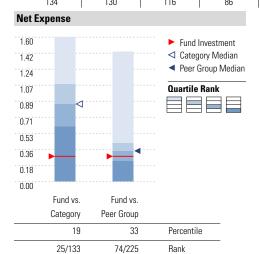
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

### Growth of \$10,000

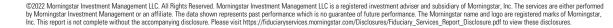






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.56	_	-0.14
Beta	0.87	_	0.90
R-Squared	96.06	_	96.41
Standard Deviation	7.77	8.76	7.99
Sharpe Ratio	0.47	0.29	0.26
Tracking Error	1.92	_	2.05
Information Ratio	0.66	_	-0.20
Up Capture Ratio	92.34	_	86.87
Down Capture Ratio	78.13	_	87.59

Fund	Bmark	Cat
16.36	15.35	15.27
3.01	2.30	2.37
4.85	-	6.69
	16.36	16.36 15.35 3.01 2.30



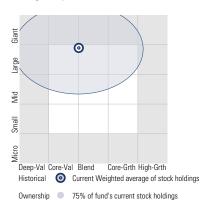


# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™





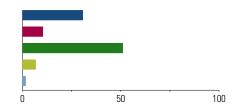
Equity				Fixed	Income
30	39	15	Large		
7	5	3	Mid		
1	0	0	Small		
Value	Blend	Growth		Ltd	Mod

Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10

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



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%

		Fund	Bmark	Cat	Fun	d v	Bench	nmark	Cate	gory Ave	erage	_	
وا	Cyclical	33.31	38.99	35.16								Ţ.	
à.	Basic Materials	4.21	4.29	5.13									
•	Consumer Cyclical	6.85	9.74	10.12			ĺ						
<u></u>	Financial Services	16.60	15.19	16.07			<u>.</u>						
à	Real Estate	5.65	9.77	3.84									
Ųľ	Sensitive	37.72	38.31	40.46									
	Communication Services	7.10	6.00	7.12									
	Energy	5.19	4.51	5.27									
ž	Industrials	8.81	10.65	10.32					_				
3	Technology	16.62	17.15	17.75					0	_			
+	Defensive	28.95	22.68	24.38									
Ę	Consumer Defensive	10.11	6.08	6.93									
r	Healthcare	13.19	13.27	13.66		_		<b>=</b> []					
1	Utilities	5.65	3.33	3.79									

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

#### Total Holdings 17



## American Funds 2015 Trgt Date Retire R6 RFJTX

Growth of \$10,000

1

168

7

3

111

6

18

133

15

7

132

8

54

134

4

7

145

7

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover % Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 15.72 6.64 -0.62 7.55 11.19 -2.72 14.94 9 96 10.27 -11.07 Total Return % 5.22 1.09 0.45 -0.20 0.82 -1.35 -2.71 1.96 4.32 1.11 +/- Benchmark 2.48 6.07 2.16 0.72 1.43 -0.10 1.14 -0.51 -0.792.39 +/- Category

62

138

6

76

127

1

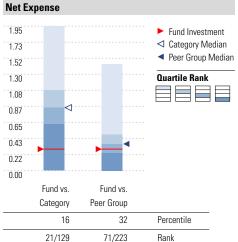
124

21

4

130





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

71/223

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.67	15.23	15.14
Price/Book Ratio	3.07	2.27	2.34
Avg Eff Duration	5.35	_	5.94



# American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

Low

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

Equity 17 39 28 3 6 5



Value Blend Growth



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



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

		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Cate	gory Ave	erage		_	
<sub>Մ</sub>	Cyclical	32.55	39.05	35.30									7	
å.	Basic Materials	4.17	4.37	5.23			1							
<b>A</b>	Consumer Cyclical	7.20	9.81	10.24			ı [							
÷	Financial Services	16.21	15.29	16.18										
<b>fi</b>	Real Estate	4.97	9.58	3.65			•							
M	Sensitive	39.09	38.31	40.72										
	Communication Services	7.59	5.99	7.07		- 1	)							
•	Energy	5.02	4.55	5.36										
¢	Industrials	9.03	10.74	10.42			<b>=</b> [		_					
	Technology	17.45	17.03	17.87						_				
<b>→</b>	Defensive	28.36	22.64	23.98										
=	Consumer Defensive	9.65	6.14	6.82										
٠	Healthcare	13.48	13.19	13.56				<b>=</b> [						
•	Utilities	5.23	3.31	3.60										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	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	_	-
	-	6.87	46.25	-	-
	_	6.07	52.32	_	_
→ American Funds Capital Income Bldr R6	_	6.04	58.36	_	-
⊕ American Funds Mortgage R6	_	5.94	64.30	_	-
⊕ American Funds American High-Inc R6	-	5.03	69.33	_	_
⊕ American Funds Capital World Gr&Inc R6	_	4.98	74.30	_	_

#### Total Holdings 20



## American Funds 2020 Trgt Date Retire R6 RRCTX

234

3

219

4

248

8

236

5

247

254

2

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

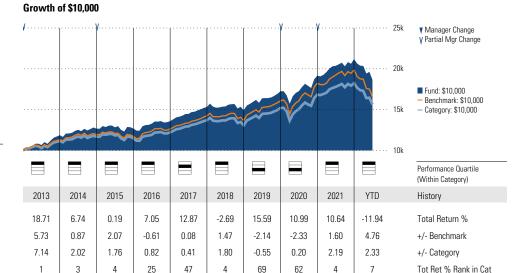
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.5 years.
- Style: The fund has landed in its primary style box —
   Large Blend 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 53.13% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022



238

2

180

13

173

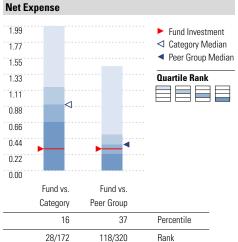
20

172

# of Funds in Cat

Turnover %
Expense Ratio





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

Fund	Bmark	Cat
16.95	15.09	15.28
3.15	2.24	2.32
5.63	_	5.88
	16.95 3.15	16.95 15.09 3.15 2.24





# American Funds 2020 Trgt Date Retire R6 RRCTX

Asset Allocation as of 06-30-2022

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

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

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

Morningstar Style Box™



#### Style Breakdown

Equity 20 38 26 4 5 6





Ltd

Fixed Income Quality High MidLow Mod Duration

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

#### 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 50 100.00 Total 100.00

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	31.89	39.05	36.45	
Å.	Basic Materials	4.06	4.48	4.79	
A	Consumer Cyclical	7.74	9.89	10.51	
æ	Financial Services	15.75	15.40	15.53	
侖	Real Estate	4.34	9.28	5.62	
W	Sensitive	40.38	38.30	41.09	
	Communication Services	8.06	5.98	7.09	
•	Energy	4.75	4.57	5.04	
Ф	Industrials	9.22	10.84	10.31	
	Technology	18.35	16.91	18.65	
<b>→</b>	Defensive	27.73	22.64	22.44	
Ħ	Consumer Defensive	9.18	6.18	6.54	
+	Healthcare	13.80	13.13	12.78	
•	Utilities	4.75	3.33	3.12	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
radile	Watanty Date	/0 ING! A336!	Guillative /0	TTD Hetain /0	Worlingstar Sector
	_	9.99	9.99	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	8.82	18.82	_	_
⊕ American Funds American Balanced R6	_	8.19	27.01	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.88	34.89	_	_
	-	6.78	41.68	_	-
	_	6.15	47.82	_	_
	-	5.88	53.70	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.50	59.20	_	_
→ American Funds Capital Income Bldr R6	-	5.49	64.69	_	_
	_	5.15	69.84	_	_

#### Total Holdings 20



## American Funds 2025 Trgt Date Retire R6 RFDTX

193

2

179

3

207

9

204

5

215

229

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

# of Funds in Cat

Turnover %
Expense Ratio

#### 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.

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 23.76 6.66 0.13 7.36 15.33 -3.47 17.85 13.67 11.44 -13.73 Total Return % 7.48 0.62 2.19 -1.03 0.79 1.43 -1.51 0.00 1.34 4.01 +/- Benchmark 0.63 0.66 1.87 1.69 8.46 1.59 1.72 -0.40 1.83 1.52 +/- Category 11 3 28 38 2 68 27 17 14 Tot Ret % Rank in Cat

238

217

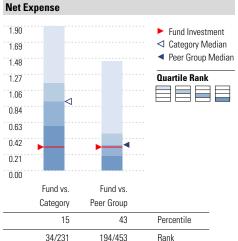
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223

18

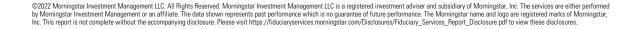
232





3-Year Kisk Metrics			
	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





# American Funds 2025 Trgt Date Retire R6 RFDTX

Asset Allocation as of 06-30-2022

#### **Morningstar Category** Target-Date 2025

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

Net %

6.21

1.24

Cat%

30.47

15.59

37.86

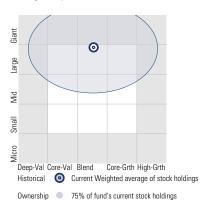
3.44

12.65

100.00

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

Morningstar Style Box™



#### Asset Class US Stocks 38.31 Non-US Stocks 14.22 Bonds 40.03 Cash Other 50 100.00 Total

#### Style Breakdown

Lquity				IIVE
23	36	24	Large	
5	5	5	Mid	
1	1	1	Small	
Value	Rlend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat
<u></u>	Cyclical	31.42	38.95	35.78
A.	Basic Materials	3.85	4.56	4.53
A	Consumer Cyclical	9.53	9.96	10.58
æ	Financial Services	14.69	15.52	15.26
命	Real Estate	3.35	8.91	5.41
W	Sensitive	42.37	38.40	41.30
	Communication Services	8.97	6.00	7.19
•	Energy	4.17	4.62	4.82
Ф	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
?	Utilities	3.94	3.33	3.23

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

#### Total Holdings 23



## American Funds 2030 Trgt Date Retire R6 RFETX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.5 years.
- Style: The fund has landed in its primary style box —
   Large Blend 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

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

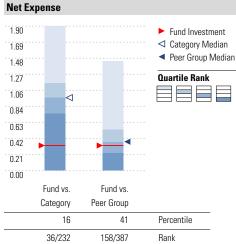
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

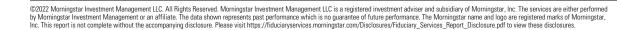
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 25.64 7.06 0.47 7.71 18.40 -4.16 20.06 15.16 13.16 -15.72 Total Return % 6.00 1.05 2.77 1.81 1.66 -1.18 1.47 1.47 2 85 -1.55 +/- Benchmark 2.02 0.38 1.83 2.09 2.17 1.48 8.99 2.26 -0.01 0.79 +/- Category 1 7 2 38 12 2 60 17 16 22 Tot Ret % Rank in Cat 222 207 237 243 246 224 233 # of Funds in Cat 236 226 227 2 2 6 3 8 21 Turnover % Expense Ratio





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

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





# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category** Target-Date 2030

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

Weight %

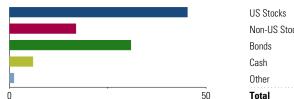
_qu.t,			
20	35	26	Large
4	6	6	Mid
1	1	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	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	Fun	4 1	Bench	nmark	Categ	ιοην Δνε	rane			
<u>.                                   </u>	Cyclical	31.15	38.85	35.48	Turn		DOTTO	iiidik	ll outco	jory Ave	rage	П	- <b>,</b>	
å.	Basic Materials	3.70	4.68	4.49										
<b>A</b>	Consumer Cyclical	10.81	10.07	10.57										
ø	Financial Services	13.85	15.67	15.49			1	<b>–</b> [						
侖	Real Estate	2.79	8.43	4.93			7							
W	Sensitive	43.70	38.49	41.87									•	
	Communication Services	9.57	6.01	7.15		1								
ð	Energy	3.77	4.66	4.95										
Ф	Industrials	9.79	11.06	10.51										
	Technology	20.57	16.76	19.26						_				
<b>—</b>	Defensive	25.16	22.65	22.66										
Ħ	Consumer Defensive	7.46	6.26	6.67										
+	Healthcare	14.27	13.04	12.97										
•	Utilities	3.43	3.35	3.02		0								
					0%	5	10	15	20	25	30	35	40	45

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

#### Total Holdings 22



## American Funds 2035 Trgt Date Retire R6 RFFTX

187

2

173

201

5

199

3

210

224

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

# of Funds in Cat

Turnover %
Expense Ratio

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 25.97 7.02 0.59 8.00 21.04 -5.14 23.29 17.55 15.54 -18.04 Total Return % 3.94 1.22 3.17 -2.07 2.52 1.68 0.25 4.17 1.91 1.03 +/- Benchmark 1.78 2.61 1.78 5.97 2.35 0.43 1.90 1.25 3.51 -0.26 +/- Category 1 11 41 3 6 21 5 11 46 Tot Ret % Rank in Cat

235

210

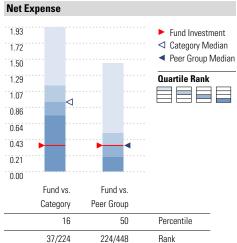
9

216

17

225





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

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





# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

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

1.01

100.00

12.14

100.00

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

Morningstar Style Box™



#### Style Breakdown

Equity

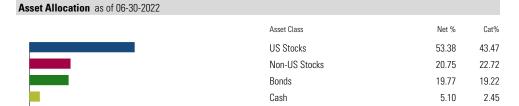
18	33	28	Large
4	6	7	Mid
1	1	2	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

# Weight %

>50 25-50 10-25 0-10



100

Other

Total

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	iorv Ave	erage		
→ Cyclical	31.15	38.71	35.51							- 10	
Basic Materials	3.68	4.78	4.56								
Consumer Cyclical	11.59	10.16	10.76								
Financial Services	13.40	15.82	15.46		:	<b>=</b> [					
Real Estate	2.48	7.95	4.73		•						
✓ Sensitive	44.41	38.60	41.66								
Communication Services	9.80	6.02	7.24								
Energy	3.47	4.71	4.87								
Industrials	9.78	11.17	10.39								
Technology	21.36	16.70	19.16								
→ Defensive	24.42	22.69	22.85					(in l			
Consumer Defensive	7.00	6.32	6.72								
Healthcare	14.36	13.01	12.99								
Utilities	3.06	3.36	3.14								

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

50

#### Total Holdings 23



## American Funds 2040 Trgt Date Retire R6 RFGTX

2

5

2

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

Turnover %
Expense Ratio

#### 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.

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

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

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

#### **ESG Metrics**

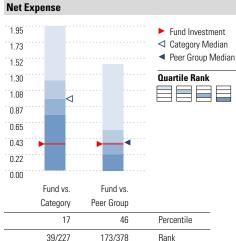
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 26.66 6.96 0.58 8.17 21.98 -5.52 24.40 18.77 16.83 -19.74 Total Return % 3.61 1.45 3.41 -2.44 2.11 2.13 0.05 5.68 1.48 -0.34 +/- Benchmark 1.71 2.22 1.36 6.69 2.57 0.22 2.46 1.21 4.21 -1.04 +/- Category 1 15 39 6 4 28 4 16 73 Tot Ret % Rank in Cat 223 207 237 243 246 221 218 # of Funds in Cat 236 226 228



5

17



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



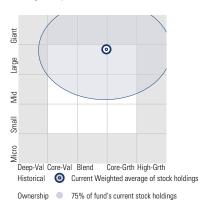
# American Funds 2040 Trgt Date Retire R6 RFGTX

#### **Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



### Style Breakdown

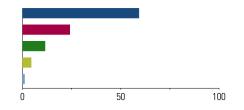
Equity				rixeu i
17	32	28	Large	
4	6	8	Mid	
1	2	2	Small	
1/-1	DI I	C		Last

Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

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

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



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

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	31.19	38.67	35.86	
A.	Basic Materials	3.75	4.88	4.57	
A	Consumer Cyclical	11.89	10.24	10.76	
<b>P</b>	Financial Services	13.23	15.94	15.48	
侖	Real Estate	2.32	7.61	5.05	
W	Sensitive	44.76	38.66	41.45	
d	Communication Services	9.82	6.03	7.17	
•	Energy	3.35	4.74	4.84	
Ф	Industrials	9.80	11.27	10.45	
	Technology	21.79	16.62	18.99	
<b>→</b>	Defensive	24.05	22.68	22.69	
Ħ	Consumer Defensive	6.70	6.36	6.63	
٠	Healthcare	14.50	12.94	12.96	
	Utilities	2.85	3.38	3.10	
					0% 5 10 15 20 25 30 35 40 45

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

#### Total Holdings 21



## American Funds 2045 Trgt Date Retire R6 RFHTX

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

Expense Ratio

#### 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.

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

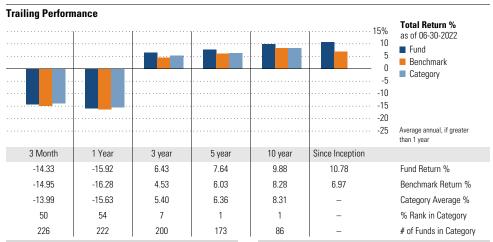
#### **Morningstar Investment Management LLC Analysis**

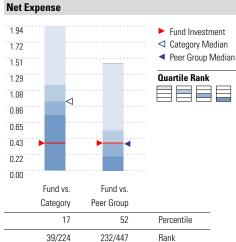
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 26.51 7.09 0.64 8.27 22.44 -5.58 24.68 19 21 17.18 -20.43 Total Return % 3.44 1.84 3.67 -2.57 1.91 2.59 -0.29 6.26 0.82 -0.85 +/- Benchmark 1.74 1.93 0.55 2.51 0.34 2.56 0.33 4.11 -1.14 +/- Category 4.51 2 13 45 8 3 51 4 35 78 Tot Ret % Rank in Cat 186 173 200 198 209 234 210 216 225 # of Funds in Cat 223 2 5 3 4 15 Turnover %





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

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





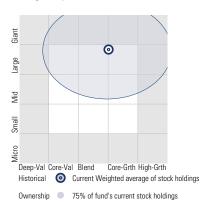
# American Funds 2045 Trgt Date Retire R6 RFHTX

#### **Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



### Style Breakdown

Weight %

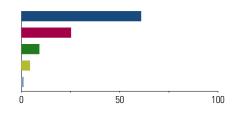
Equity			
17	32	29	Large
4	6	8	Mid
1	2	2	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

>50 25-50 10-25 0-10

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



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%

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Ն</b>	Cyclical	31.16	38.76	35.80	
â.	Basic Materials	3.82	4.97	4.63	
<b>A</b>	Consumer Cyclical	12.11	10.30	10.88	
ê	Financial Services	13.09	16.04	15.45	
th.	Real Estate	2.14	7.45	4.84	
M	Sensitive	45.05	38.63	41.23	
d	Communication Services	9.87	6.04	7.22	
0	Energy	3.30	4.76	4.74	
Ф	Industrials	9.94	11.33	10.39	
	Technology	21.94	16.50	18.88	
<b>→</b>	Defensive	23.79	22.62	22.97	
	Consumer Defensive	6.48	6.40	6.63	
٠	Healthcare	14.59	12.85	13.14	
•	Utilities	2.72	3.37	3.20	

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

#### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

207

2

196

225

6

218

2

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

#### Portfolio Manager(s)

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

Shannon Ward since 01-2021

#### **Quantitative Screens**

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

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

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

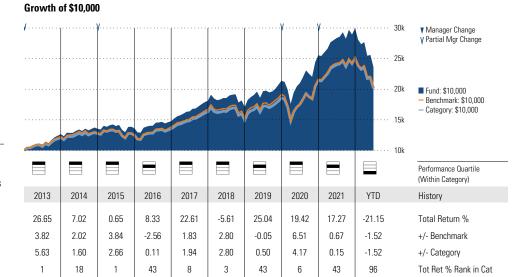
Net Expense: The fund's expense ratio of 0.37 is 47.89% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

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



246

220

4

218

14

227

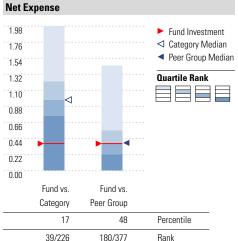
# of Funds in Cat

Turnover %
Expense Ratio

233

243





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

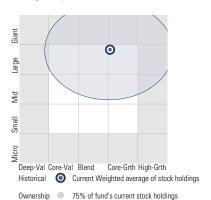


# American Funds 2050 Trgt Date Retire R6 RFITX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

1. /			
16	32	30	Large
3	6	9	Mid
1	2	2	Small

Value Blend Growth

Fixed Income

Ouality

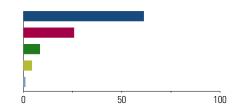
High
Mid

Ltd Mod Ext

Duration

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

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



Total	100 00	100 00
Other	0.83	9.06
Cash	4.19	1.94
Bonds	8.24	4.74
Non-US Stocks	25.62	29.45
US Stocks	61.11	54.81
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	31.00	38.94	36.04	
â.	Basic Materials	3.85	5.05	4.60	
<b>A</b>	Consumer Cyclical	12.48	10.35	10.86	
ê	Financial Services	12.81	16.10	15.46	
th.	Real Estate	1.86	7.44	5.12	
M	Sensitive	45.69	38.54	41.13	
d	Communication Services	10.12	6.02	7.17	
0	Energy	3.16	4.78	4.71	
Ф	Industrials	10.06	11.37	10.42	
	Technology	22.35	16.37	18.83	
<b>→</b>	Defensive	23.30	22.52	22.84	
	Consumer Defensive	6.16	6.42	6.58	
۲	Healthcare	14.66	12.74	13.10	
0	Utilities	2.48	3.36	3.16	

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

#### Total Holdings 19



## American Funds 2055 Trgt Date Retire R6 RFKTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

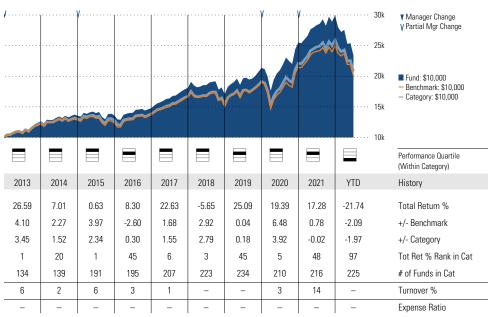
#### **Morningstar Investment Management LLC Analysis**

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

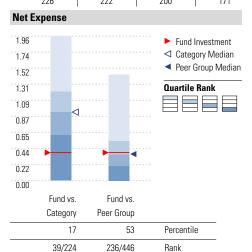
#### **ESG Metrics**

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

# Growth of \$10,000

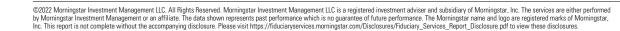


#### **Trailing Performance Total Return %** 10% as of 06-30-2022 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -15.10 -17.435.99 7.41 9.76 9.54 Fund Return % -15.08 -16.53 4.54 5.99 8.17 6.95 Benchmark Return % -16 03 5 52 -14 43 6 46 8 49 Category Average % 78 71 25 5 % Rank in Category 226 222 200 171 70 # of Funds in Category



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

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





# American Funds 2055 Trgt Date Retire R6 RFKTX

Quality

High

Mid

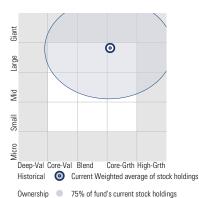
Low

#### **Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

#### Style Breakdown

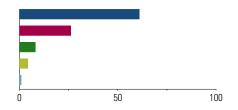
Equity 31 15 31 9 3 6



Value Blend Growth

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

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



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

ctor Weighting as of 06-3	30-2022			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Cyclical	30.97	39.20	36.34	
Basic Materials	3.90	5.13	4.79	
Consumer Cyclical	12.80	10.38	10.72	
Financial Services	12.56	16.16	15.60	
Real Estate	1.71	7.53	5.23	
Sensitive	46.10	38.41	41.14	
Communication Services	10.32	6.01	7.21	
Energy	3.05	4.79	4.96	
Industrials	10.11	11.40	10.35	
Technology	22.62	16.21	18.62	
Defensive	22.92	22.40	22.53	
Consumer Defensive	5.95	6.43	6.73	
Healthcare	14.66	12.61	12.77	
Utilities	2.31	3.36	3.03	
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical         30.97           Basic Materials         3.90           Consumer Cyclical         12.80           Financial Services         12.56           Real Estate         1.71           Sensitive         46.10           Communication Services         10.32           Energy         3.05           Industrials         10.11           Technology         22.62           Defensive         22.92           Consumer Defensive         5.95           Healthcare         14.66	Cyclical         Fund         Bmark           Cyclical         30.97         39.20           Basic Materials         3.90         5.13           Consumer Cyclical         12.80         10.38           Financial Services         12.56         16.16           Real Estate         1.71         7.53           Sensitive         46.10         38.41           Communication Services         10.32         6.01           Energy         3.05         4.79           Industrials         10.11         11.40           Technology         22.62         16.21           Defensive         22.92         22.40           Consumer Defensive         5.95         6.43           Healthcare         14.66         12.61	Fund         Bmark         Cat           Cyclical         30.97         39.20         36.34           Basic Materials         3.90         5.13         4.79           Consumer Cyclical         12.80         10.38         10.72           Financial Services         12.56         16.16         15.60           Real Estate         1.71         7.53         5.23           Sensitive         46.10         38.41         41.14           Communication Services         10.32         6.01         7.21           Energy         3.05         4.79         4.96           Industrials         10.11         11.40         10.35           Technology         22.62         16.21         18.62           Defensive         22.92         22.40         22.53           Consumer Defensive         5.95         6.43         6.73           Healthcare         14.66         12.61         12.67

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds New Perspective R6	_	9.61	9.61	_	_
⊕ American Funds SMALLCAP World R6	_	9.55	19.16	_	_
⊕ American Funds Fundamental Invs R6	-	8.77	27.93	_	_
⊕ American Funds Capital World Gr&Inc R6	-	8.77	36.70	_	_
⊕ American Funds Washington Mutual R6	_	8.24	44.94	-	-
American Funds Growth Fund of Amer R6	_	7.08	52.02	_	_
⊕ American Funds AMCAP R6	_	6.96	58.98	_	_
⊕ American Funds Invmt Co of Amer R6	-	6.51	65.50	_	_
€ American Funds Global Balanced R6	-	6.00	71.50	_	_
⊕ American Funds American Balanced R6	_	5.99	77.49	_	_

#### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6 RFUTX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 7.27 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2060 category average.

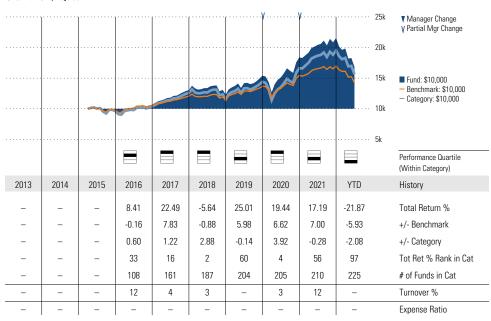
#### **Morningstar Investment Management LLC Analysis**

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

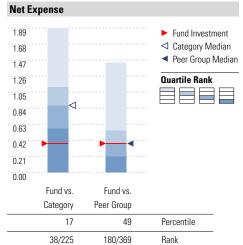
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# American Funds 2060 Trgt Date Retire R6 RFUTX

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Large

### Style Breakdown

31 15 31 9 3 6

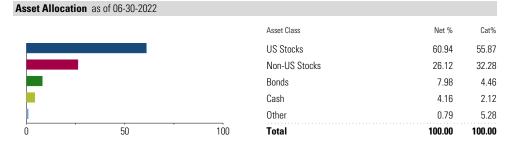
Mid2 3 1

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat
<b>⊌</b> Cyclical	31.05	39.08	35.78
Basic Materials	3.92	5.09	4.82
Consumer Cyclical	12.95	10.08	10.98
Financial Services	12.47	16.47	15.28
Real Estate	1.71	7.44	4.70
✓ Sensitive	46.18	38.13	41.37
Communication Services	10.38	6.23	7.38
Energy	3.02	4.89	4.79
Industrials	10.11	10.93	10.34
Technology	22.67	16.08	18.86
→ Defensive	22.76	22.78	22.84
Consumer Defensive	5.89	6.60	6.61
Healthcare	14.61	12.46	13.21
Utilities	2.26	3.72	3.02

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	_	10.10	10.10	_	_
⊕ American Funds SMALLCAP World R6	_	9.91	20.01	_	_
⊕ American Funds Fundamental Invs R6	_	8.94	28.95	_	-
⊕ American Funds Capital World Gr&Inc R6	_	8.94	37.89	-	-
⊕ American Funds Washington Mutual R6	_	8.03	45.92	-	_
⊕ American Funds Growth Fund of Amer R6	_	7.14	53.06	_	_
⊕ American Funds AMCAP R6	_	6.97	60.03	-	-
⊕ American Funds Invmt Co of Amer R6	_	6.94	66.97	_	-
⊕ American Funds Global Balanced R6	-	5.99	72.95	_	-
⊕ American Funds American Balanced R6	_	5.97	78.92	_	_

#### Total Holdings 16



## American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Growth — 66.67~% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 45.71% lower than the Target-Date 2065+ category average.

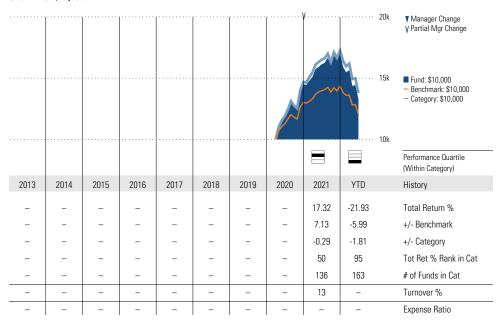
#### **Morningstar Investment Management LLC Analysis**

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

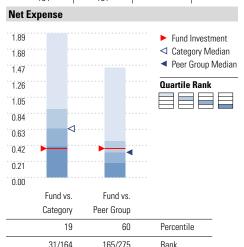
#### **ESG Metrics**

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

#### Growth of \$10,000





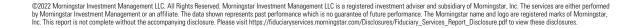


165/275 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	0.78
Beta	-	-	1.45
R-Squared	-	-	98.09
Standard Deviation	-	11.88	17.37
Sharpe Ratio	-	0.30	0.36
Fracking Error	-	-	5.84
nformation Ratio	-	-	0.34
Jp 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





# American Funds 2065 Trgt Date Retire R6 RFVTX

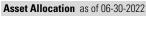
### Morningstar Category Morningstar Index

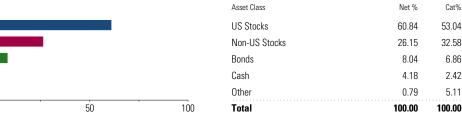
#### Target-Date 2065+ Morningstar Mod Tgt Risk TR USD

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



Ownership 75% of fund's current stock holdings





Style E Equity	Breakdo	own		Fixed I	ncome		Quality
15	31	31	Large				High
3	6	9	Mid				Mid
1	2	3	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	,

Duration

		Fund	Bmark	Cat	Fund	,	• Bend	chmark	: [] C	ategory	Avera	ge	_
<sub>Մ</sub>	Cyclical	31.04	39.08	35.59									1
ė.	Basic Materials	3.92	5.09	5.01		ı							
Д	Consumer Cyclical	12.93	10.08	10.77									
<del>,</del>	Financial Services	12.48	16.47	15.50									
命	Real Estate	1.71	7.44	4.31									
W	Sensitive	46.18	38.13	42.05									
	Communication Services	10.38	6.23	7.38									
•	Energy	3.01	4.89	5.09		İ							
Φ	Industrials	10.11	10.93	10.54									
	Technology	22.68	16.08	19.04									
<b>-</b>	Defensive	22.77	22.78	22.35						0			
Ħ	Consumer Defensive	5.89	6.60	6.85									
+	Healthcare	14.61	12.46	12.57									
•	Utilities	2.27	3.72	2.93		1							

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

#### Total Holdings 16

Weight %

>50 25-50 10-25 0-10



## American Funds New Perspective R6 RNPGX

**Morningstar Category** Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

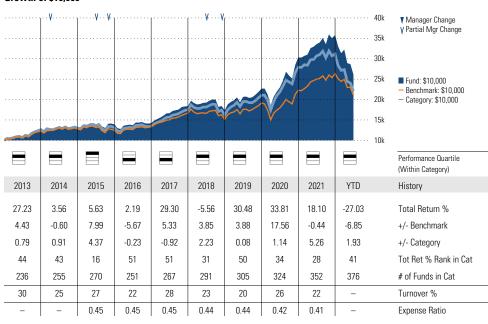
#### **Morningstar Investment Management LLC Analysis**

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

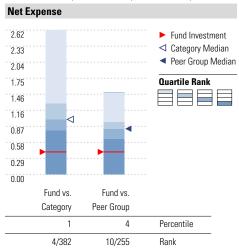
#### **ESG Metrics**

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

#### Growth of \$10,000

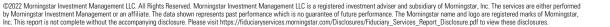


#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 1 Year Since Inception 3 Month 3 yea 5 year 10 year -18.95 -22.19 8.14 9.43 11.23 12.06 Fund Return % -15.66 -15.75 6.21 7.00 8.76 5.41 Benchmark Return % -19.06 -26 97 4 82 7 49 9 49 Category Average % 59 41 17 20 13 % Rank in Category 380 363 307 268 176 # 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



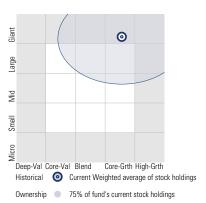


# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

9	28	48	Large
2	5	6	Mid
0	0	1	Small

Value Blend Growth

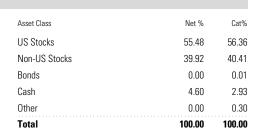
Weight %

>50 25-50 10-25 0-10



50

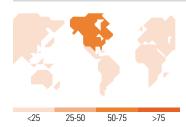
Asset Allocation as of 06-30-2022



		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] C	ategory	Avera	ge_	
÷	Cyclical	39.28	33.79	31.48								1	
à.	Basic Materials	6.24	4.60	3.30		•							
•	Consumer Cyclical	20.41	10.65	13.13			- 1						
<u></u>	Financial Services	12.01	15.68	14.01									
à	Real Estate	0.62	2.86	1.04	•								
UF.	Sensitive	40.98	42.18	45.92									
	Communication Services	8.93	8.15	7.71									
	Energy	2.26	5.01	1.85									
ŀ	Industrials	8.78	9.51	11.30			• [						
1	Technology	21.01	19.51	25.06					•	_[]			
+	Defensive	19.74	24.01	22.61			_						
7	Consumer Defensive	5.01	7.81	5.46			'						
ř	Healthcare	13.42	13.08	15.88				<u> </u>					
1	Utilities	1.31	3.12	1.27	<u> </u>								

100

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



0	Fund %	Cat %
Greater Asia	12.20	14.10
Japan	3.17	4.32
Australasia	0.44	0.44
Asia-4 Tigers	6.86	4.76
Asia-ex 4 Tigers	1.73	4.58
Not Classified	0.00	0.00

Americas	Fund % 62.80	Cat % 61.36	Greater Europe	Fund % 25.03	Cat % 24.52	Market Maturity	Fund %
North America	60.48	59.91	United Kingdom	4.25	4.97	Developed Markets	95.67
Central/Latin	2.32	1.45	W euro-ex UK	20.36	19.35	Emerging Markets	4.33
			Emrgng Europe	0.00	0.01	Not Available	0.00
			Africa	0.42	0.19		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tesla Inc	8.46	8.46	-36.28	Consumer Cyclical
⊕ Capital Group Central Cash Fund	4.87	13.33	_	_
Microsoft Corp	4.10	17.43	-23.27	Technology
	2.87	20.30	-21.71	Technology
	2.14	22.44	-52.06	Communication Svc
	2.09	24.53	-36.29	Consumer Cyclical
	1.48	26.01	-24.40	Communication Svc
	1.45	27.46	-24.78	Communication Svc
	1.40	28.85	-34.97	Technology
⊕ Broadcom Inc	1.21	30.06	-25.76	Technology

#### Total Holdings 305

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio

## American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- ✓ Net Expense: The fund's expense ratio of 0.57 is
  51.28% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

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







3-Year KISK Wietrics			
	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	Cat
Price/Earnings Ratio	18.69	10.92	11.51
Price/Book Ratio	3.01	1.62	1.83
Geom Avg Mkt Cap \$B	62.39	36.43	43.34
ROE	22.28	16.90	18.11





## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

10	34	43	Large
2	4	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022

Asset Class	Net %	Cat%
US Stocks	23.87	2.77
Non-US Stocks	65.09	94.94
Bonds	2.81	0.03
Cash	7.86	2.10
Other	0.37	0.15

100.00

100.00

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	39.86	45.99	44.67	
ì.	Basic Materials	11.13	8.43	7.19	
	Consumer Cyclical	11.33	14.25	13.55	
ê	Financial Services	15.75	21.22	22.22	You have the second of the sec
b	Real Estate	1.65	2.09	1.71	
M	Sensitive	39.44	40.97	42.11	
	Communication Services	6.68	11.03	8.98	
	Energy	4.22	5.01	4.73	
<b>)</b>	Industrials	9.44	5.64	5.85	
3	Technology	19.10	19.29	22.55	
<b>→</b>	Defensive	20.69	13.04	13.23	
Ę	Consumer Defensive	6.08	5.92	7.08	
1	Healthcare	12.84	4.24	4.54	
?	Utilities	1.77	2.88	1.61	
					0% 5 10 15 20 25 30 35 40 45 1

100

Total

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



Greater Asia	Fund % 37.56	Cat % 75.50
Japan	2.48	0.10
Australasia	0.99	0.06
Asia-4 Tigers	7.30	27.48
Asia-ex 4 Tigers	26.79	47.86
Not Classified	0.00	0.00

Americas	Fund % 40.60	Cat % 14.22	Greater Europe	Fund % 21.85	Cat % 10.27	Market Maturity	Fund %
North America	29.73	2.68	United Kingdom	3.00	0.83	Developed Markets	60.74
Central/Latin	10.87	11.54	W euro-ex UK	16.71	1.87	Emerging Markets	39.26
			Emrgng Europe	0.19	1.35	Not Available	0.00
			Africa	1.95	6.22		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.56	7.56	_	_
Microsoft Corp	3.27	10.84	-23.27	Technology
Reliance Industries Ltd	2.46	13.29	9.61	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-21.71	Technology
First Quantum Minerals Ltd	1.88	17.41	-19.31	Basic Materials
	1.82	19.24	-7.52	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	0.71	Consumer Defensive
	1.34	21.99	-24.40	Communication Svc
⊕ Vale SA ADR	1.19	23.18	9.52	Basic Materials
	1.17	24.36	-18.49	Healthcare

#### Total Holdings 568



# **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

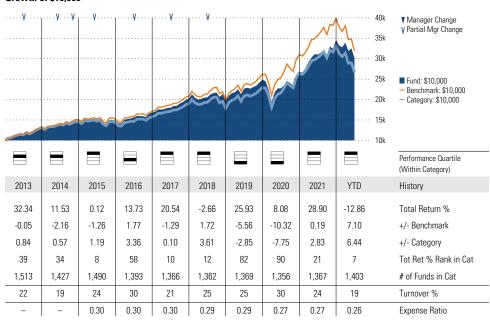
#### **Morningstar Investment Management LLC Analysis**

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

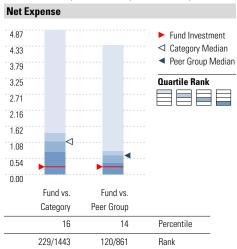
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -11.18 -2.80 9.95 10.87 12.23 13.45 Fund Return % -16.10 -10.62 10.60 11.31 12.96 10.67 Benchmark Return % -14 88 -11 58 914 9 77 11 63 Category Average % 12 4 42 34 45 % Rank in Category 1.422 1.369 1.236 1.119 819 # of Funds in Category



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

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





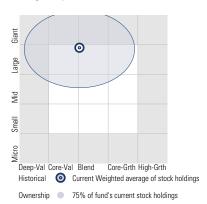
# American Funds Washington Mutual R6 RWMGX

#### 

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

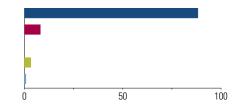
28	43	16	raige
5	6	3	IVIIO
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Sector Weight	ing as of U6-	30-2022													
		Fund	Bmark	Cat	Func	i	▼ Ben	chmark	[] C	ategory	Avera	ge			
⊌ Cyclical		28.45	28.47	29.31							■[				
Basic Materi	als	3.30	2.28	2.77											
Consumer Cy	clical	5.35	10.31	10.12			ĺ								
🔋 Financial Ser	vices	17.72	12.96	13.88											
Real Estate		2.08	2.92	2.54											
✓ Sensitive		42.75	45.78	45.68											
Communicati	on Services	7.29	8.87	8.47											
Energy		6.22	4.35	3.82											
Industrials		10.60	8.31	9.95						_					
Technology		18.64	24.25	23.44											
→ Defensive		28.80	25.74	25.01											
Consumer De	efensive	6.30	7.41	7.16											
Healthcare		19.53	15.23	15.20											
Utilities		2.97	3.10	2.65		1									
					0%	5	10	15	20	25	30	35	40	45	

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

**Total Holdings** 187



## BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

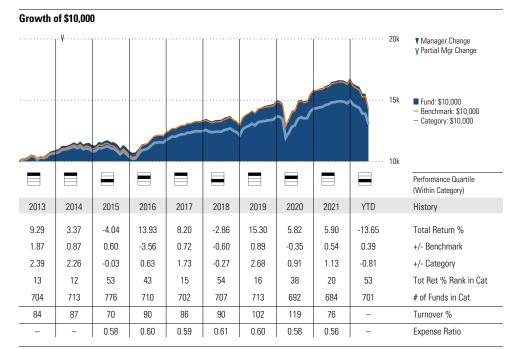
Net Expense: The fund's expense ratio of 0.58 is 36.26% lower than the High Yield Bond category average.

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

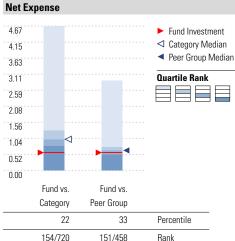
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



Duration

# BlackRock High Yield Bond Instl BHYIX

<b>Asset Allocation</b>	as of 06-30-2022

Morningstar Index

**Morningstar Category** 

High Yield Bond

ICE BofA US High Yield TR USD

Style	Anal	ysis	as	of 06-30-2022
Style I	Breakd	lown		
Fixed Ir	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		

•		
0	50	100

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%

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

Sector Weighting as of 06-3	30-2022						
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	0.03	-	2.31	10			
Treasury	0.00	_	0.74	0			
Inflation – Protected	0.00	_	0.00	ĺ			
Agency/Quasi Agency	0.03	_	0.14				
Other Government Related	0.00	_	1.43	10			
Corporate	96.49	_	88.10				
Corporate Bond	80.60	-	82.32				
Bank Loan	14.42	-	4.36				
Convertible	1.47	-	1.18	()			
Preferred	0.00	_	0.24				
Securitized	0.33	_	2.03	1[]			
Agency MBS Pass-Through	0.00	_	0.06				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.14	ĺ			
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				
Municipal	0.00	_	0.10	0			
Cash & Equivalents	3.05	_	6.31				
Other	0.10	_	1.16	i[]			

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

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

Total Holdings 1625



### **BlackRock Inflation Protected Bond Instl** BPRIX

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

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

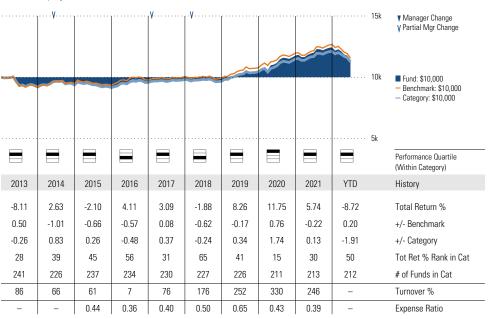
### **Morningstar Investment Management LLC Analysis**

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

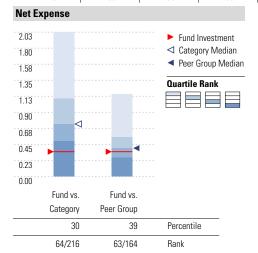
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -6.26 -5.39 3.33 3.20 1.57 4.03 Fund Return % -6.08 -5.14 3.04 3.21 1.73 4.95 Benchmark Return % 2 82 -5.12 -3 79 2.85 1 39 Category Average % 62 57 22 15 41 % Rank in Category 213 208 199 186 126 # of Funds in Category



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

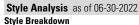
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.23
Avg Eff Maturity	9.04	_	7.41



### **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category
Inflation-Protected Bond

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





		<del></del>		
-50	0	50	100	150

Asset Allocation as of 06-30-2022

0.00
0.83
4.31
4.74
0.00
0.11
Cat%

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

Sector Weighting as of 06-3	30-2022						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	87.86	_	86.62				
Treasury	2.24	_	0.41	<b>[</b>			
Inflation – Protected	85.61	_	81.67				
Agency/Quasi Agency	0.00	_	0.03				
Other Government Related	0.01	_	4.51	1 0			
Corporate	1.94	-	2.90				
Corporate Bond	1.88	_	2.60				
Bank Loan	0.00	_	0.20				
Convertible	0.06	_	0.10				
Preferred	0.00	_	0.00	Ò			
Securitized	2.82	-	4.98				
Agency MBS Pass-Through	0.00	_	0.60	0			
Agency MBS ARM	0.00	_	0.00	Ò			
Agency MBS CMO	0.00	_	0.68	0			
Non-Agency Residential MBS	0.19	_	0.25				
Commercial MBS	0.53	_	0.69	0			
Asset-Backed	2.10	_	2.54				
Covered Bond	0.00	_	0.22				
Municipal	0.00	-	0.02				
Cash & Equivalents	7.34	_	4.53				
Other	0.05	_	0.92	[]			

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	9.73	9.73	_
─ Usd Cash(Alpha Committed)	_	5.92	15.65	-
⊕ United States Treasury Notes 0.125%	01-2030	4.04	19.69	_
⊕ United States Treasury Notes 0.375%	07-2023	3.78	23.47	_
⊕ United States Treasury Notes 0.625%	01-2024	3.61	27.08	_
⊕ Federal National Mortgage Association 3%	05-2022	3.54	30.62	_
⊕ United States Treasury Notes 0.125%	07-2031	3.42	34.04	_
⊕ United States Treasury Notes 0.625%	04-2023	3.35	37.39	_
United States Treasury Notes 0.375%	07-2025	3.32	40.71	_
⊕ United States Treasury Notes 0.125%	07-2024	3.27	43.98	_

Total Holdings 267

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Fidelity® Contrafund® FCNTX

### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 31.81 years.
- Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

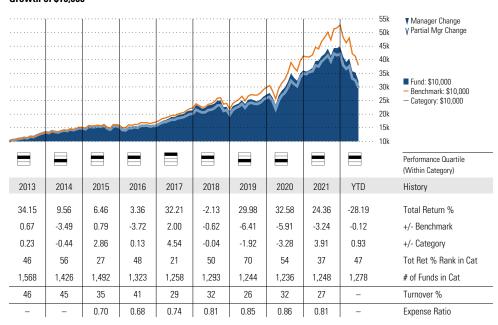
### **Morningstar Investment Management LLC Analysis**

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

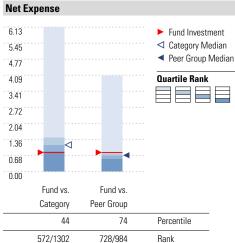
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.22	_	-3.87
Beta	0.95	_	0.98
R-Squared	97.95	_	92.23
Standard Deviation	20.15	21.09	21.51
Sharpe Ratio	0.47	0.64	0.44
Tracking Error	3.11	_	6.03
Information Ratio	-1.34	_	-0.87
Up Capture Ratio	86.78	_	86.89
Down Capture Ratio	96.58	_	98.97

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



# Fidelity® Contrafund® FCNTX

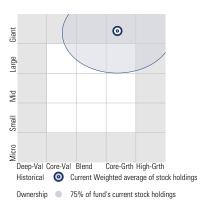
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

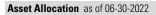
Equity

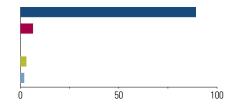
. ,			
8	28	56	Large
2	2	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	33.27	24.62	29.21	
A	Basic Materials	3.51	1.22	1.58	
A	Consumer Cyclical	11.52	15.13	16.09	
Ę.	Financial Services	17.90	6.48	9.94	
<b>fi</b>	Real Estate	0.34	1.79	1.60	
W	Sensitive	48.03	56.65	53.13	
	Communication Services	15.93	8.15	11.26	
•	Energy	4.37	1.47	1.81	
Ф	Industrials	3.64	7.43	5.93	
	Technology	24.09	39.60	34.13	
<b>→</b>	Defensive	18.69	18.72	17.66	<b>1</b>
Ħ	Consumer Defensive	3.38	6.43	3.72	<b>.</b>
٠	Healthcare	15.04	12.23	13.42	
•	Utilities	0.27	0.06	0.52	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class A	8.34	8.34	-9.26	Financial Services
Meta Platforms Inc Class A	7.51	15.85	-52.06	Communication Svc
Amazon.com Inc	6.80	22.65	-36.29	Consumer Cyclical
	6.56	29.21	-23.27	Technology
UnitedHealth Group Inc	4.87	34.07	2.91	Healthcare
Apple Inc	4.16	38.23	-22.75	Technology
	3.31	41.54	-24.78	Communication Svc
	2.99	44.54	-24.40	Communication Svc
	2.75	47.29	_	-
○ NVIDIA Corp	2.42	49.71	-48.43	Technology
⊕ Eli Lilly and Co	1.89	51.59	18.09	Healthcare
⊕ Regeneron Pharmaceuticals Inc	1.48	53.08	-6.40	Healthcare
⊕ Amphenol Corp Class A	1.41	54.48	-25.93	Technology
⇒ Salesforce Inc	1.37	55.85	-35.06	Technology
⇒ Visa Inc Class A	1.36	57.21	-8.80	Financial Services

Total Holdings 340

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

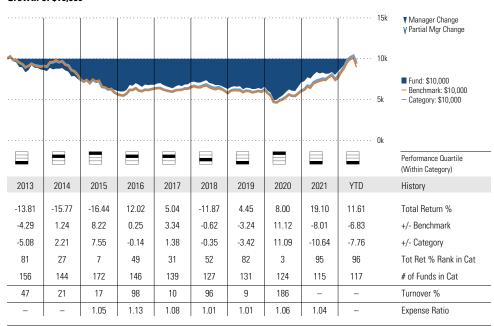
Style Consistency is not calculated for Fixed Income funds.

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

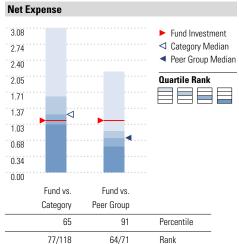
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



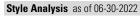


# Invesco Balanced-Risk Commodity Strat R6 IBRFX

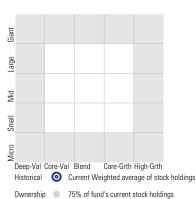
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



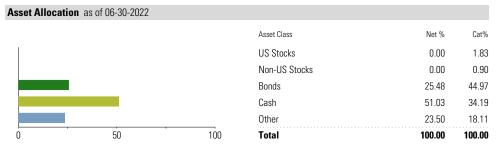


Equity



Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings** 15

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category** Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 26.28 years.

Net Expense: The fund's expense ratio of 0.85 is
 19.05% lower than the Foreign Large Growth category average.

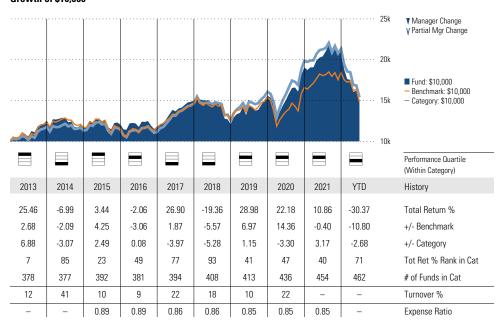
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

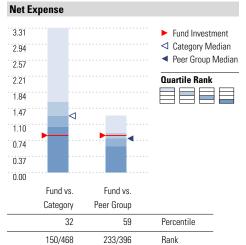
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.21	_	0.76
Beta	0.99	_	0.93
R-Squared	85.37	_	80.60
Standard Deviation	19.31	18.01	18.75
Sharpe Ratio	0.12	0.12	0.14
Tracking Error	7.39	_	8.38
Information Ratio	-0.01	_	0.06
Up Capture Ratio	109.16	_	99.97
Down Capture Ratio	109.50	_	98.29

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



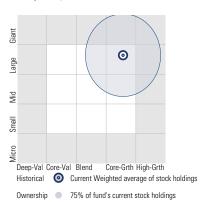
# Invesco Oppenheimer International Gr Y OIGYX

### **Morningstar Category**Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

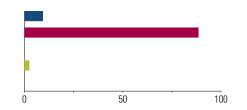
. ,			
2	13	48	Large
1	13	22	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

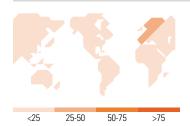
### Asset Allocation as of 06-30-2022



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

		Fund	Bmark	Cat	Fund	1	<b>Bench</b>	nmark	Categ	jory Ave	erage		
<sub>Մ</sub>	Cyclical	30.53	38.59	34.97								- <b>T</b>	
å.	Basic Materials	4.46	7.57	7.35			0						
<b>A</b>	Consumer Cyclical	20.20	10.38	12.72									
æ	Financial Services	5.87	17.72	14.48					,				
<b>fi</b>	Real Estate	0.00	2.92	0.42	0	<b>'</b>							
₩.	Sensitive	41.61	33.06	40.82									
	Communication Services	4.66	5.54	4.44									
ð	Energy	3.83	4.86	3.69									
Ф	Industrials	19.00	14.59	15.93									
	Technology	14.12	8.07	16.76			<b>V</b>						
<b>→</b>	Defensive	27.86	28.36	24.20							1		
	Consumer Defensive	12.10	10.87	8.89									
+	Healthcare	15.76	14.18	14.41									
•	Utilities	0.00	3.31	0.90	iΠ	1							

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



Greater Asia	Fund % 17.55	Cat % 26.44
Japan	7.82	10.94
Australasia	2.72	1.69
Asia-4 Tigers	1.91	6.57
Asia-ex 4 Tigers	5.10	7.24
Not Classified	0.00	0.00

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

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk A/S Class B	3.52	3.52	7.79	Healthcare
Reliance Industries Ltd	3.52	7.04	9.61	Energy
Hermes International SA	3.21	10.25	-30.01	Consumer Cyclical
⇒ ASML Holding NV	2.64	12.89	-34.97	Technology
Epiroc Ab	2.58	15.46	-	_
Alimentation Couche-Tard Inc Shs -A- Multiple Voting	2.55	18.01	-6.78	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.52	20.54	-19.63	Consumer Cyclical
Swedish Match AB	2.40	22.94	29.31	Consumer Defensive
⊕ London Stock Exchange Group PLC	2.37	25.31	11.14	Financial Services
Compass Group PLC	2.35	27.66	3.17	Consumer Cyclical

### Total Holdings 90

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 39.19% lower than the Intermediate Core-Plus Bond category average.

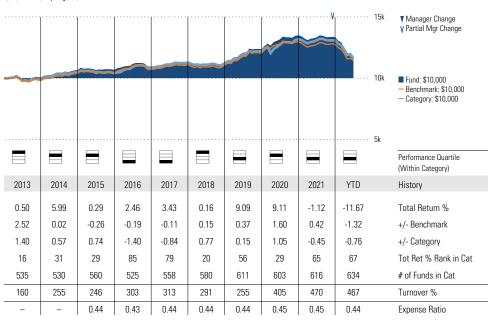
### **Morningstar Investment Management LLC Analysis**

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.

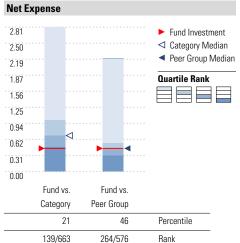
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

### Growth of \$10,000





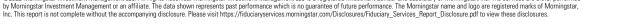


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.21	_	0.28
Beta	1.07	_	1.03
R-Squared	97.43	_	72.05
Standard Deviation	4.94	4.56	5.66
Sharpe Ratio	-0.26	-0.31	-0.21
Tracking Error	0.85	_	3.03
Information Ratio	0.16	_	0.07
Up Capture Ratio	108.15	_	115.68
Down Capture Ratio	104.72	-	110.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.48	4.43	6.08
Avg Eff Maturity	8.98	-	8.93

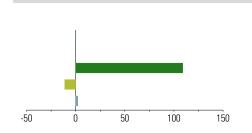




# Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD





Asset Allocation as of 06-30-2022

Asset Class	Net %	Cat%
US Stocks	0.11	0.03
Non-US Stocks	0.00	0.00
Bonds	108.87	99.27
Cash	-11.06	-1.06
Other	2.07	1.76
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.88	3.53	48.44
AA	5.27	74.59	5.50
A	13.02	10.82	11.96
BBB	15.45	8.32	20.55
BB	2.87	0.28	6.44
В	1.16	0.00	1.87
Below B	3.54	0.00	1.76
Not Rated	-0.19	2.46	3.49

Sector Weighting as of 06-3	30-2022												
	Fund	Bmark	Cat	Func	۰ ا	Bench	mark	Cate	jory Ave	rage			
Government	29.71	_	23.11										
Treasury	23.80	_	16.11			- :							
Inflation – Protected	0.14	-	0.20										
Agency/Quasi Agency	5.61	_	0.66										
Other Government Related	0.16	-	6.14	1									
Corporate	25.42	_	28.31										
Corporate Bond	22.09	_	26.24										
Bank Loan	1.54	_	0.61	0									
Convertible	1.79	_	1.32										
Preferred	0.00	_	0.14										
Securitized	40.84	_	36.22										
Agency MBS Pass-Through	28.00	_	17.87										
Agency MBS ARM	0.00	-	0.03										
Agency MBS CMO	0.86	-	1.12										
Non-Agency Residential MBS	4.46	_	0.56										
Commercial MBS	1.74	_	6.22										
Asset-Backed	5.78	_	10.40										
Covered Bond	0.00	-	0.02										
Municipal	0.59	_	0.95	■]									
Cash & Equivalents	2.95	-	5.72										
Other	0.51	-	5.52										
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
🌣 Cash & Cash Equivalents	_	14.49	14.49	_
→ Federal National Mortgage Association 2.5%	05-2052	8.12	22.61	_
⊕ United States Treasury Notes 2.625%	04-2024	4.64	27.25	_
⊕ United States Treasury Notes 2.5%	03-2027	4.27	31.51	_
⊕ United States Treasury Notes 2.875%	04-2027	3.79	35.30	-
⊕ Federal National Mortgage Association 3%	05-2052	3.46	38.77	_
→ Federal National Mortgage Association 2%	06-2052	3.38	42.14	_
⊕ United States Treasury Notes 1.875%	02-2027	3.26	45.40	_
→ Federal National Mortgage Association 2%	05-2052	2.64	48.04	_
United States Treasury Bonds 2%	11-2041	2.43	50.47	_

Total Holdings 1862

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### MFS Conservative Allocation R4 MACJX

Growth of \$10,000

Morningstar Category Allocation--30% to 50%

Equity

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

▼ Manager Change ∨ Partial Mgr Change

■ Fund: \$10,000

### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% 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 20.02 years.

 Net Expense: The fund's expense ratio of 0.61 is 35.11% lower than the Allocation--30% to 50% Equity category average.

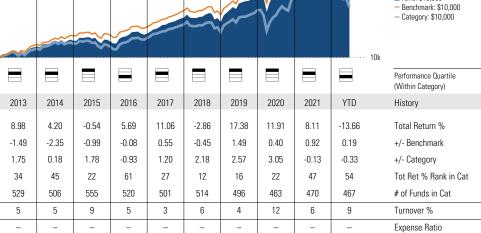
### **Morningstar Investment Management LLC Analysis**

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**

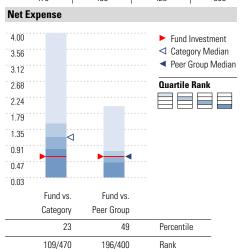
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

# 20k



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -8.85 -10.89 3.06 4.50 5.24 5.52 Fund Return % Benchmark Return % -9.08 -11.43 2.67 4.13 5.31 4.90 -9.02 -11.20 2.13 3.22 4.57 Category Average % 48 11 19 % Rank in Category 36 25 470 466 428 395 284 # of Funds in Category

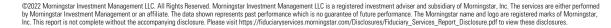
3-Year Risk Metrics



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	0.24	-	-0.68
Beta	1.07	-	1.07
R-Squared	97.50	-	92.10
Standard Deviation	9.18	8.51	9.55
Sharpe Ratio	0.31	0.28	0.21
Tracking Error	1.56	_	2.87
Information Ratio	0.25	_	-0.18
Up Capture Ratio	108.00	_	102.51
Down Capture Ratio	106.19	_	108.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.67	15.72	15.48
Price/Book Ratio	2.97	2.48	2.55
Avg Eff Duration	5.03	6.45	4.51





### MFS Conservative Allocation R4 MACJX

Morningstar Category Allocation--30% to 50%

Equity

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

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

Morningstar Style Box™

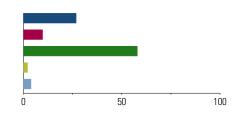


**Style Breakdown** Equity

Equity				Fixed Ir	ncome		Quality
10	27	28	Large				High
4	13	10	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	3.76	6.64
Cash	1.99	6.59
Bonds	57.88	53.84
Non-US Stocks	9.65	7.04
US Stocks	26.72	25.90
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	<ul> <li>Bench</li> </ul>	mark	Categ	ory Ave	rage			
Դ	Cyclical	37.54	33.11	35.65										
ů.	Basic Materials	4.81	4.09	4.25										
<b>A</b>	Consumer Cyclical	9.29	10.56	9.26										
ø	Financial Services	15.83	14.71	14.85										
<b>fi</b>	Real Estate	7.61	3.75	7.29		V :	0							
W	Sensitive	40.03	42.81	40.03										_
	Communication Services	6.18	7.63	6.83										
0	Energy	2.69	4.80	5.47		[								
Ф	Industrials	13.33	10.28	9.81					į					
	Technology	17.83	20.10	17.92										
<b>→</b>	Defensive	22.43	24.09	24.31						I [				
=	Consumer Defensive	6.24	7.39	6.98			]							
٠	Healthcare	13.00	13.55	13.63				<b>■</b> [						
•	Utilities	3.19	3.15	3.70		<b>[</b> ]								
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ MFS Total Return Bond R6	_	14.94	14.94	_	_
MFS Limited Maturity R6	_	10.20	25.13	_	_
→ MFS Inflation-Adjusted Bond R6	_	10.12	35.25	_	_
⊕ MFS Government Securities R6	_	10.02	45.27	_	_
⊕ MFS Global Opportunistic Bd R6	_	7.04	52.31	_	-
→ MFS Value R6	_	6.00	58.31	_	_
→ MFS Research R6	_	5.89	64.20	_	_
⊕ MFS Growth R6	_	5.69	69.89	_	_
⊕ MFS High Income R6	-	4.02	73.91	_	_
→ MFS Mid Cap Value R6	_	3.97	77.88	_	_

### Total Holdings 22

igoplus Increase igoplus Decrease igoplus New to Portfolio



### MFS Growth Allocation R4 MAGJX

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

Equity

Morningstar US Mod Agg Tgt Alloc NR IJSD

### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-70% to 85% 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 20.02 years.

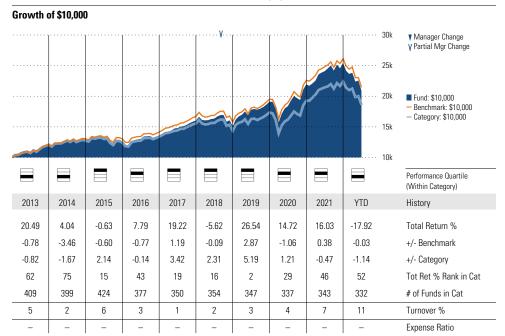
Net Expense: The fund's expense ratio of 0.71 is 29% lower than the Allocation--70% to 85% Equity category average.

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

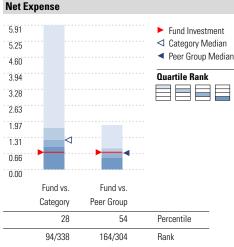
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	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.

	Fund	Bmark	Cat
Alpha	-0.36	-	-1.03
Beta	1.00	_	1.02
R-Squared	97.95	_	94.53
Standard Deviation	14.92	14.72	15.55
Sharpe Ratio	0.39	0.42	0.35
Tracking Error	2.14	-	3.59
Information Ratio	-0.18	-	-0.35
Up Capture Ratio	99.97	-	99.08
Down Capture Ratio	102.13	-	104.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	15.58	14.63
Price/Book Ratio	2.82	2.45	2.28
Avg Eff Duration	4.56	6.45	5.46

### MFS Growth Allocation R4 MAGJX

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality High

Mid

Low

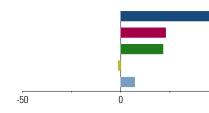
### Style Breakdown



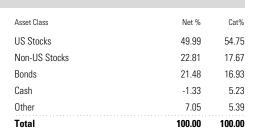


2

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



Asset Allocation as of 06-30-2022



		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Cate	orv Ave	erage		
b	Cyclical	38.49	33.34	35.30					, , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
i.	Basic Materials	5.19	4.19	4.99									
4	Consumer Cyclical	9.69	10.61	10.39									
₽	Financial Services	15.65	14.82	15.91									
b	Real Estate	7.96	3.72	4.01									
M	Sensitive	39.48	42.72	42.66									
	Communication Services	6.01	7.65	8.67			1						
•	Energy	2.75	4.80	5.21									
<b>Ģ</b>	Industrials	13.48	10.27	10.53					į				
3	Technology	17.24	20.00	18.25					• []	_ :			
+	Defensive	22.02	23.94	22.04			_						
=	Consumer Defensive	6.49	7.39	6.44			1						
۲	Healthcare	12.34	13.41	12.62				0					
1	Utilities	3.19	3.14	2.98		ĺ							

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	10.29	10.29	_	_
→ MFS Research R6	_	9.85	20.14	_	_
	_	9.31	29.45	_	_
→ MFS Mid Cap Value R6	_	9.27	38.72	_	_
⊕ MFS Mid Cap Growth R6	-	8.32	47.04	-	-
MFS Research International R6	_	6.74	53.79	_	_
→ MFS Commodity Strategy R6	_	5.21	59.00	_	_
→ MFS Inflation-Adjusted Bond R6	_	5.18	64.18	_	_
→ MFS Global Real Estate R6	_	4.16	68.33	_	_
⊕ MFS High Income R6	_	4.09	72.42	_	_

### Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

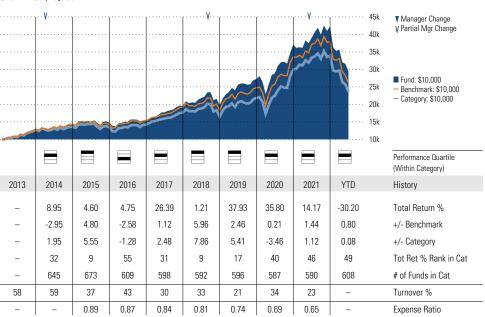
### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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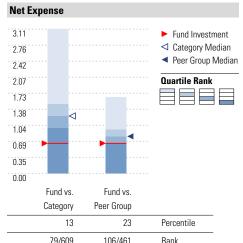
### **ESG Metrics**

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









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

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



# MFS Mid Cap Growth R6 OTCKX

### **Morningstar Category** Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

0	3	16	Large
0	26	48	MIG
0	5	1	Small

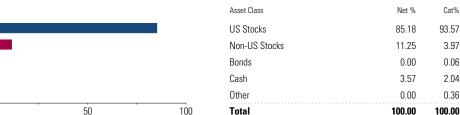
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022



Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	34.01	25.84	28.81	
A.	Basic Materials	1.95	2.95	2.53	
A	Consumer Cyclical	18.94	15.17	12.99	
<b>F</b>	Financial Services	8.84	5.59	9.81	,
命	Real Estate	4.28	2.13	3.48	
W	Sensitive	45.33	53.90	48.52	
	Communication Services	4.16	5.24	3.39	
•	Energy	0.00	4.48	2.16	
Ф	Industrials	15.59	15.59	14.41	
	Technology	25.58	28.59	28.56	
<b>→</b>	Defensive	20.66	20.25	22.66	
Ħ	Consumer Defensive	0.96	3.29	2.40	
٠	Healthcare	19.70	16.65	19.57	
•	Utilities	0.00	0.31	0.69	
					0% 5 10 15 20 25 30 35 40 45 50 5

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

Total Holdings 93

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### MFS Moderate Allocation R4 MAMJX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--50% to 70% Equity 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 20.02 years.

Style: The fund has landed in its primary style box — Large Blend — 76.47 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.66 is 35.92% lower than the Allocation--50% to 70% Equity category average.

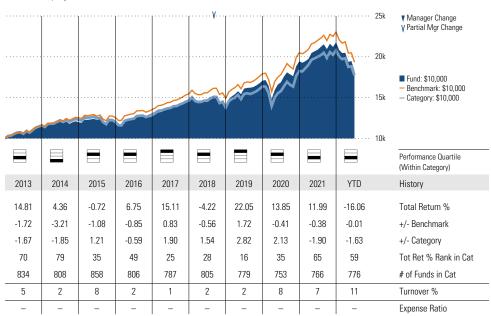
### **Morningstar Investment Management LLC Analysis**

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	12-31-2021

#### Growth of \$10,000



### **Trailing Performance**



**3-Year Risk Metrics** 

Down Capture Ratio

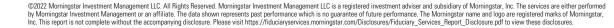
,	00	- 1	700	1	, 10	- 1	010
Net Exp	ense						
4.92					► Fi	und Invest	ment
4.37						ategory N	
3.83					<b>⋖</b> P	eer Group	Mediar
3.28					Quai	tile Ranl	(
2.73							
2.19							
1.64							
1.09		4					
0.55							
0.00							
	Fund v	S.	Fund	l vs.			
	Catego	ry	Peer Gr	oup			_
	2	23		48	Perce	entile	_
							_

176/788	311/648	Rank	
Peer group is a subset of	f the category an	nd includes fun	ds with the
same management style	(active vs. passi	ive) and simila	r share class
characteristics.			

	Fund	Bmark	Cat
Alpha	-0.42	_	-0.38
Beta	1.00	_	1.02
R-Squared	97.81	_	93.07
Standard Deviation	11.98	11.84	12.60
Sharpe Ratio	0.36	0.40	0.36
Tracking Error	1.78	_	3.26
Information Ratio	-0.25	_	-0.11
Up Capture Ratio	98.59	_	100.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.25	16.17	16.05
Price/Book Ratio	2.88	2.64	2.58
Avg Eff Duration	5.37	6.45	5.14

101.32





103.04

### MFS Moderate Allocation R4 MAMJX

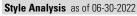
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

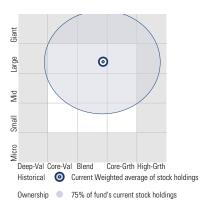
Fund

50

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



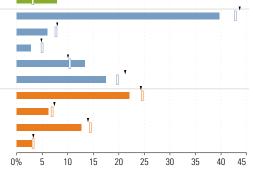
Asset Allocation as of 06-30-2022



### Style Breakdown

Eq	uity				Fixed	Income		Quality
	9	26	26	Large				High
	5	14	11	Mid				Mid
	2	4	2	Small				Low
Va	lue	Blend	Growth		Ltd Durat	Mod	Ext	

Sector Weighting as of 06-30-2022							
		Fund	Bmark	Ca			
<u></u>	Cyclical	38.24	32.32	32.6			
A	Basic Materials	4.97	3.72	4.1			
A	Consumer Cyclical	9.65	10.55	10.1			
æ	Financial Services	15.71	14.32	15.17			
ŵ	Real Estate	7.91	3.73	3.1			
W	Sensitive	39.70	43.51	42.7			
	Communication Services	6.06	7.80	7.6			
•	Energy	2.75	4.70	4.9			
Ф	Industrials	13.40	9.91	10.4			
	Technology	17.49	21.10	19.7			
<b>→</b>	Defensive	22.06	24.17	24.5			
Ħ	Consumer Defensive	6.20	7.24	6.9			
+	Healthcare	12.63	13.82	14.4			
0	Utilities	3.23	3.11	3.2			



>50 25-50 10-25 0-10

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MFS Government Securities R6	-	10.11	10.11	_	_
⊕ MFS Total Return Bond R6	_	9.01	19.12	-	-
→ MFS Value R6	_	8.14	27.26	-	-
	_	7.87	35.13	-	-
⊕ MFS Growth R6	-	7.42	42.55	-	-
	_	7.24	49.79	_	_
→ MFS Mid Cap Value R6	_	7.12	56.91	_	-
⊕ MFS Mid Cap Growth R6	_	6.51	63.43	_	-
⊕ MFS Global Opportunistic Bd R6	_	5.07	68.50	-	_
⊕ MFS Research International R6	_	4.82	73.32	_	_

### Total Holdings 23

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

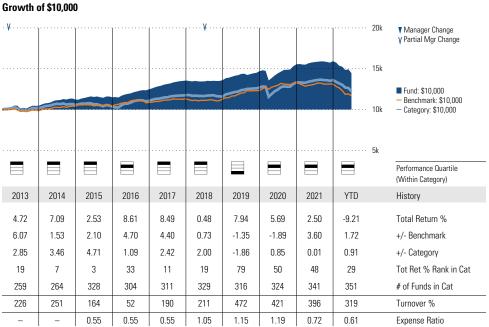
### **Morningstar Investment Management LLC Analysis**

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

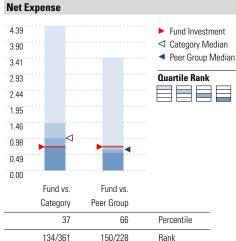


Morningstar Index Bloomberg US Universal TR USD









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

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



# PIMCO Income I2 PONPX

### Style Analysis as of 06-30-2022 Style Breakdown Fixed Income Quality High Mid Low Mod Ext Duration

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

#### **Morningstar Category** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 06-30-2022 Asset Class Cat% Net % US Stocks 1.93 1.19 Non-US Stocks 0.55 0.17 Bonds 105.89 88.82 Cash -12.39 6.86 Other 4.75 2.22 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Index** 

Sector Weighting as of 06-	30-2022											
	Fund	Bmark	Cat	Fund	,	Benchma	ark [] (	Category	Average			
Government	25.97	-	18.86									
Treasury	3.74	_	8.41									
Inflation - Protected	1.79	_	0.43	()=								
Agency/Quasi Agency	0.25	_	1.08	1 []								
Other Government Related	20.19	_	8.94									
Corporate	8.20	-	39.01									
Corporate Bond	5.57	_	32.61									
Bank Loan	1.11	_	3.28									
Convertible	1.25	_	2.60									
Preferred	0.27	_	0.52	0								
Securitized	18.13	-	25.57									
Agency MBS Pass-Through	6.20	_	7.18		- :							
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.78	_	0.82									
Non-Agency Residential MBS	3.56	_	1.60									
Commercial MBS	0.21	_	5.02	i								
Asset-Backed	7.38	_	10.93									
Covered Bond	0.00	_	0.02									
Municipal	0.05	_	0.41	[								
Cash & Equivalents	25.01	-	12.35					-				
Other	20.35	-	3.55									
				0%	5	10	15	20	25	30	35	40

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

**Total Holdings 8127** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

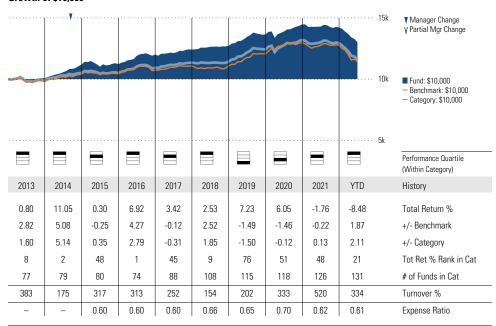
### **Morningstar Investment Management LLC Analysis**

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

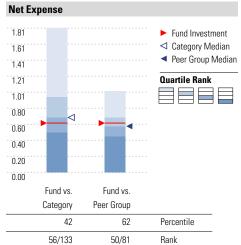
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -4.92 -8.94 -1.12 1.41 3.36 4.69 Fund Return % -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -5 68 -11 01 -1 70 0.55 1 63 Category Average % 26 23 25 10 4 % Rank in Category 131 130 112 89 58 # of Funds in Category



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

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

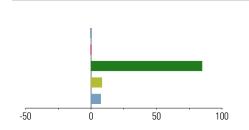


# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category** Global Bond-USD Hedged **Morningstar Index** 

Bloomberg US Agg Bond TR USD





Asset Allocation as of 06-30-2022

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

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

Sector Weighting as of 06-	30-2022												
	Fund	Bmark	Cat	Fund	1	Bend	chmark	k [] C	ategory	Avera	ge		
Government	40.86	-	48.86										
Treasury	7.70	_	35.82										
Inflation – Protected	0.43	_	1.50	1 [									
Agency/Quasi Agency	1.44	_	5.89										
Other Government Related	31.29	_	5.65										
Corporate	4.13	-	14.21		Ē.								
Corporate Bond	2.97	_	13.01										
Bank Loan	0.06	_	0.31										
Convertible	0.92	_	0.88										
Preferred	0.18	_	0.01										
Securitized	8.10	-	5.07										
Agency MBS Pass-Through	2.72	_	2.03										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.02	_	0.42										
Non-Agency Residential MBS	1.26	_	0.10										
Commercial MBS	0.27	_	0.64										
Asset-Backed	2.87	_	1.54										
Covered Bond	0.96	_	0.34	0									
Municipal	0.03	_	0.12										
Cash & Equivalents	27.90	_	18.76										
Other	18.00	-	12.90										

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

Total Holdings 1778

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### PIMCO Short-Term I2 PTSPX

### Morningstar Category Ultrashort Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

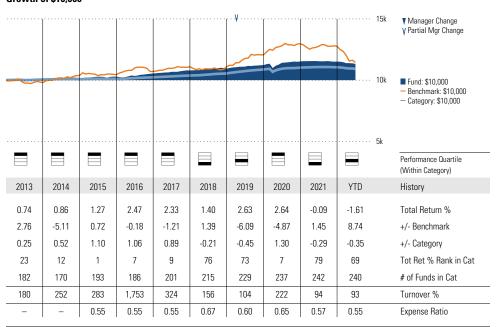
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

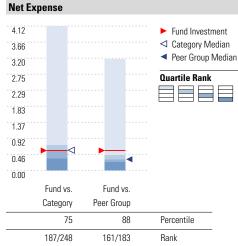
Metric	Rating	Updated		
Sustainability Rating	2	05-31-2022		

### Growth of \$10,000





3-Year Risk Metrics



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

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

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



### PIMCO Short-Term I2 PTSPX



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

#### Bloomberg US Agg Bond TR USD Asset Allocation as of 06-30-2022 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 90.08 80.56 Cash 3.61 15.18 Other 6.31 4.25 50 100 Total 100.00 100.00

**Morningstar Category** 

Ultrashort Bond

**Morningstar Index** 

	Fund	Bmark	Cat	Fund		Benchmar	l r	vronote	Average			
Government	36.83	Dillark _	17.03	Tullu	•	Denominan	\	ategory .	Average			_
						n						
Treasury	6.14	_	9.81	è		Ц						
Inflation – Protected	0.00	_	0.03	Ų.								
Agency/Quasi Agency	6.53	_	1.26									
Other Government Related	24.16	_	5.93			•	·					
Corporate	27.99	_	38.81									
Corporate Bond	25.02	_	34.21									
Bank Loan	0.00	_	0.49									
Convertible	2.97	_	4.11									
Preferred	0.00	_	0.00									
Securitized	17.85	_	25.58		-		-					
Agency MBS Pass-Through	0.51	_	2.98		]							
Agency MBS ARM	0.09	_	0.77	1[]								
Agency MBS CMO	1.70	_	4.15									
Non-Agency Residential MBS	0.87	_	0.16	<u>]</u> ii								
Commercial MBS	2.38	_	1.64									
Asset-Backed	12.30	_	15.88		- 1	:						
Covered Bond	0.00	_	0.00									
Municipal	0.08	_	1.10	[ ]								
Cash & Equivalents	7.90	-	17.01									
Other	7.60	-	0.35									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 2 Year Treasury Note Future June 22	07-2022	28.65	28.65	_
	07-2022	24.70	53.35	-
United States Treasury Notes 1% 1%	12-2024	7.45	60.81	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.81	65.61	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.81	70.42	_
⊖ CDX IG37 5Y ICE	12-2026	3.78	74.20	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	3.68	77.88	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	3.68	81.56	_
→ AUSTRALIAN DOLLARS Purchased	04-2022	3.37	84.93	_
	04-2022	3.37	88.30	_

Total Holdings 1400

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **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 22.26 years.

Net Expense: The fund's expense ratio of 0.62 is 22.5% lower than the Large Blend category average.

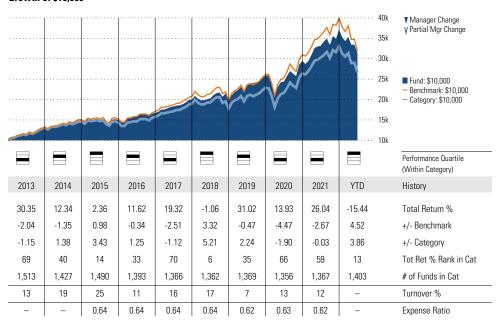
### **Morningstar Investment Management LLC Analysis**

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

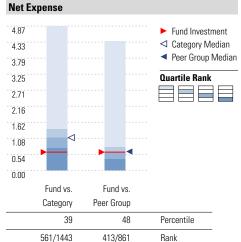
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.53	_	-1.37
Beta	0.87	_	0.96
R-Squared	95.10	_	94.93
Standard Deviation	16.64	18.64	18.43
Sharpe Ratio	0.61	0.60	0.50
Tracking Error	4.40	_	3.92
Information Ratio	-0.16	_	-1.04
Up Capture Ratio	88.94	_	93.13
Down Capture Ratio	87.27	-	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.12	18.44	18.70
Price/Book Ratio	4.62	3.53	4.24
Geom Avg Mkt Cap \$B	145.52	172.47	216.36
ROE	33.19	32.85	36.39



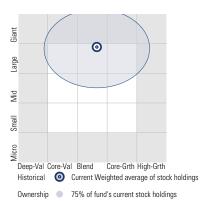
### T. Rowe Price Dividend Growth PRDGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

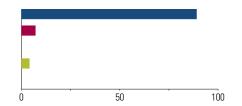
14	46	25	Large
1	13	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.10
Cash	3.96	0.58
Bonds	0.00	0.54
Non-US Stocks	7.01	2.84
US Stocks	89.03	94.94
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	30.88	28.47	29.31	
A	Basic Materials	2.68	2.28	2.77	
A	Consumer Cyclical	8.35	10.31	10.12	
<del>,</del>	Financial Services	16.54	12.96	13.88	
ŵ	Real Estate	3.31	2.92	2.54	
W	Sensitive	36.81	45.78	45.68	
d	Communication Services	1.81	8.87	8.47	
•	Energy	1.60	4.35	3.82	
Ф	Industrials	14.51	8.31	9.95	
	Technology	18.89	24.25	23.44	
<b>→</b>	Defensive	32.32	25.74	25.01	
Ħ	Consumer Defensive	9.52	7.41	7.16	
+	Healthcare	18.30	15.23	15.20	
•	Utilities	4.50	3.10	2.65	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.92	5.92	-23.27	Technology
Apple Inc	4.05	9.97	-22.75	Technology
⊕ T. Rowe Price Gov. Reserve	3.99	13.96	_	-
UnitedHealth Group Inc	2.61	16.58	2.91	Healthcare
□ Danaher Corp	2.42	19.00	-22.79	Healthcare
	1.93	20.93	-32.56	Technology
∋ Visa Inc Class A	1.89	22.83	-8.80	Financial Services
→ Marsh & McLennan Companies Inc	1.87	24.69	-10.07	Financial Services
⊕ Chubb Ltd	1.84	26.54	2.53	Financial Services
⊕ Thermo Fisher Scientific Inc	1.78	28.31	-18.49	Healthcare
⊕ AbbVie Inc	1.69	30.00	15.47	Healthcare
∋ JPMorgan Chase & Co	1.63	31.63	-27.62	Financial Services
⊕ Roper Technologies Inc	1.46	33.09	-19.51	Industrials
Equity Residential	1.42	34.51	-18.82	Real Estate
€ Texas Instruments Inc	1.41	35.92	-17.25	Technology

**Total Holdings** 100

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard 500 Index Admiral VFIAX

### Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



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



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

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

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



### Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

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

#### **Top 15 Holdings** as of 06-30-2022 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Apple Inc 6.55 6.55 -22.75 Technology Microsoft Corp 5.98 12.53 -23.27 Technology Amazon.com Inc 2.90 15.43 -36.29 Consumer Cyclical Alphabet Inc Class A 2.04 17.47 -24.78 Communication Svc ① Alphabet Inc Class C -24.40 Communication Svc 1.88 19.35 ① Tesla Inc 1.76 21.11 -36.28 Consumer Cyclical Berkshire Hathaway Inc Class B 1.54 22.65 -8.69 Financial Services ① UnitedHealth Group Inc 1.50 24.15 2.91 Healthcare ① Johnson & Johnson 1.46 25.61 5.04 Healthcare ① NVIDIA Corp 1.18 26.79 -48.43 Technology Meta Platforms Inc Class A 1.15 27.94 -52.06 Communication Svc Exxon Mobil Corp 1.12 29.07 42.83 Energy + Procter & Gamble Co 1.07 30.14 -11.01 Consumer Defensive ① JPMorgan Chase & Co 1.03 31.17 -27.62 Financial Services ① Visa Inc Class A 1.00 32.18 -8.80 Financial Services

Total Holdings 506

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### 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

### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

Net Exp	oense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47	✓		
0.98			
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	4	32	Percentile

	31/789	71/224	Rank		
Peer group is a subset of the category and includes funds with the					
same management style (active vs. passive) and similar share class					
characto	rictice				

	Fund	Bmark	Cat
Alpha	0.80	-	0.29
Beta	1.05	-	1.00
R-Squared	97.03	-	93.77
Standard Deviation	18.67	17.47	18.09
Sharpe Ratio	0.17	0.13	0.14
Tracking Error	3.35	-	4.55
Information Ratio	0.22	-	0.06

107.01

103.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	12.10	11.95
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



101.51

100.74

# Vanguard Developed Markets Index Admiral VTMGX

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

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

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

Morningstar Style Box™



### Style Breakdown

Equity

24	33	18	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2022												
		Fund	Bmark	Cat	Fund	,	Benchi	mark	[] Cate	gory Ave	erage			
<b>Դ</b>	Cyclical	41.12	41.94	39.08										'
A.	Basic Materials	8.79	8.06	8.06			Ú							
<b>A</b>	Consumer Cyclical	10.01	11.08	10.50										
<del>,</del>	Financial Services	18.29	20.32	18.27					<b>=</b> ]					
ŵ	Real Estate	4.03	2.48	2.25										
M	Sensitive	35.90	35.91	36.26										
	Communication Services	5.12	6.94	5.65										
ð	Energy	5.42	6.10	5.46										
¢	Industrials	15.37	11.65	14.53										
	Technology	9.99	11.22	10.62						:				
<b>→</b>	Defensive	22.98	22.15	24.66										
-	Consumer Defensive	8.65	8.81	9.51			<b>=</b> [							
٠	Healthcare	11.08	10.09	12.17										
•	Utilities	3.25	3.25	2.98										
					0%	5	10	15	20	25	30	35	40	-

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



Greater Asia	Fund % 36.00	Cat % 35.16	
Japan	19.77	17.94	
Australasia	7.58	5.40	
Asia-4 Tigers	8.34	6.91	
Asia-ex 4 Tigers	0.31	4.91	
Not Classified	0.00	0.00	

Americas	Fund % 11.43	Cat % 8.86	Greater Europe	Fund % 52.58	Cat % 55.97	Market Maturity	Fund %
North America	11.32	7.72	United Kingdom	12.54	13.89	Developed Markets	99.29
Central/Latin	0.11	1.14	W euro-ex UK	39.05	40.85	<b>Emerging Markets</b>	0.71
			Emrgng Europe	0.27	0.09	Not Available	0.00
			Africa	0.72	1.14		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	1.68	1.68	-11.13	Consumer Defensive
	1.42	3.10	_	-
⊕ Roche Holding AG	1.20	4.30	-15.13	Healthcare
⊕ Samsung Electronics Co Ltd	1.18	5.48	_	Technology
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
⊕ Shell PLC	0.97	9.43	31.10	Energy
Novartis AG	0.88	10.31	-0.52	Healthcare
◆ Novo Nordisk A/S Class B	0.86	11.17	6.54	Healthcare

### Total Holdings 4156

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



### Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.1 years.
- Style: The fund has landed in its primary style box Large Value — 83.33 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

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

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



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

Rank

	Fund	Bmark	Cat
Alpha	1.18	_	0.83
Beta	1.06	_	1.06
R-Squared	92.11	_	89.34
Standard Deviation	19.95	18.01	20.26
Sharpe Ratio	0.17	0.12	0.15
Tracking Error	5.71	_	6.94
Information Ratio	0.17	_	0.07

107.47

103.40

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





107.17

105.01

# Vanguard International Value Inv VTRIX

### Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022



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

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



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

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

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.85	4.85	-	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	8.97	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	22.46	Financial Services
⊕ TotalEnergies SE	1.37	9.04	17.30	Energy
⊕ Compass Group PLC	1.33	10.37	3.17	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.44	Basic Materials
⊕ Novartis AG	1.30	12.99	3.22	Healthcare
⊕ Bank Bradesco SA ADR	1.27	14.26	6.33	Financial Services
⊕ RELX PLC	1.17	15.43	-5.85	Communication Svc
⊕ BP PLC	1.12	16.55	20.07	Energy

### Total Holdings 238

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### Quantitative Screens

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

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

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000







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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2022

### **Morningstar Category**Real Estate S&P

### Morningstar Index

S&P United States REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

0	24	15	Large
3	36	6	Mid
4	9	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] (	Categ	ory .	Aver	rage			
,	Cyclical	99.41	99.13	99.10											
	Basic Materials	0.00	0.00	0.06	Ĭ										
1	Consumer Cyclical	0.00	0.13	1.05	i) i										
ì	Financial Services	0.00	0.00	0.23	Ŏ										
ì	Real Estate	99.41	99.00	97.76											
7	Sensitive	0.59	0.87	0.88	0										
	Communication Services	0.53	0.00	0.23	j i i										
	Energy	0.00	0.00	0.01	ď, i										
	Industrials	0.00	0.87	0.20	Ď i										
1	Technology	0.06	0.00	0.44	İ										
-	Defensive	0.00	0.00	0.01	ď										
	Consumer Defensive	0.00	0.00	0.00	Ĭ										
	Healthcare	0.00	0.00	0.00	ĺ										
ı	Utilities	0.00	0.00	0.01	ľ										

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Real Estate II Index	11.59	11.59	_	_
	7.52	19.11	-11.65	Real Estate
	5.62	24.73	-29.18	Real Estate
	4.70	29.43	-17.93	Real Estate
⊖ Equinix Inc	3.85	33.28	-21.59	Real Estate
<ul><li>─ Public Storage</li></ul>	3.18	36.46	-15.46	Real Estate
	2.61	39.07	-2.58	Real Estate
	2.29	41.36	-2.57	Real Estate
	2.27	43.63	-25.22	Real Estate
⊖ SBA Communications Corp	2.25	45.88	-17.36	Real Estate
	1.96	47.84	-38.49	Real Estate
⊕ AvalonBay Communities Inc	1.75	49.59	-21.84	Real Estate
	1.63	51.21	1.33	Real Estate
⊖ Equity Residential	1.60	52.82	-18.82	Real Estate
	1.60	54.41	-15.18	Real Estate

### Total Holdings 174

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Small 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 6.18 years.

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

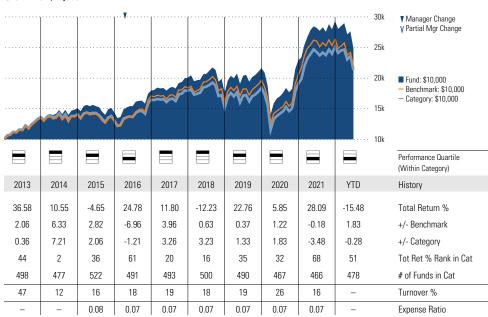
### **Morningstar Investment Management LLC Analysis**

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

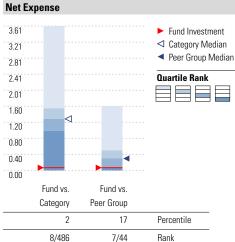
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.78	_	1.18
Beta	0.95	_	1.00
R-Squared	97.67	-	94.61
Standard Deviation	24.54	25.46	26.04
Sharpe Ratio	0.37	0.34	0.38
Tracking Error	3.94	-	6.34
Information Ratio	0.15	-	0.15
Up Capture Ratio	95.50	-	100.19
Down Capture Ratio	93.13	-	97.21

mark Cat
9.61 10.58
1.19 1.41
1.72 3.51
7.65 14.54





### Vanguard Small Cap Value Index Admiral VSIAX

### Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

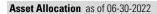
Equity

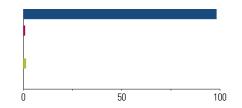
1. /			
0	0	0	Large
17	22	3	Mid
28	27	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.01
Cash	1.18	2.06
Bonds	0.00	-0.10
Non-US Stocks	0.70	2.91
US Stocks	98.13	95.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	49.04	53.52	49.46	
	Basic Materials	5.56	3.38	5.98	
<b>-</b>	Consumer Cyclical	11.13	9.86	12.53	
ê	Financial Services	21.15	25.43	23.37	
à	Real Estate	11.20	14.85	7.58	
NF	Sensitive	34.65	26.34	37.28	
	Communication Services	1.98	3.21	2.08	
•	Energy	6.11	4.61	7.62	
þ	Industrials	19.05	11.84	18.18	
1	Technology	7.51	6.68	9.40	
+	Defensive	16.30	20.14	13.27	
Ţ	Consumer Defensive	5.14	3.71	4.26	
1	Healthcare	5.82	11.15	5.77	
2	Utilities	5.34	5.28	3.24	

#### **Top 15 Holdings** as of 06-30-2022 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 0.94 0.94 Quanta Services Inc 0.70 1.64 9.50 Industrials Molina Healthcare Inc 0.64 2.28 -12.09 Healthcare Atmos Energy Corp 0.61 2.88 8.29 Utilities -22.66 ① IDEX Corp 0.54 3.42 Industrials Bunge Ltd 0.54 3.96 -1.74 Consumer Defensive Brown & Brown Inc 0.51 4.47 -16.70 Financial Services ① Carlisle Companies Inc 0.48 4.95 -3.40 Industrials ⊕ Kimco Realty Corp 0.48 5.42 -18.22 Real Estate ① Booz Allen Hamilton Holding Corp Class A 0.46 5.89 7.58 Industrials Steel Dynamics Inc 0.46 6.35 7.67 Basic Materials Howmet Aerospace Inc 0.46 6.81 -1.07 Industrials APA Corp 0.46 7.27 30.72 Energy First Horizon Corp 0.45 7.72 35.70 Financial Services ① Ovintiv Inc 0.44 8.17 32.46 Energy

Total Holdings 901

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

