# Allspring Small Company Growth Admin NVSCX

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.

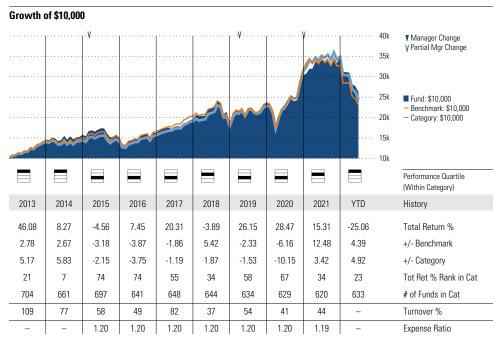
Net Expense: The fund's expense ratio of 1.19 is 0.83% lower than the Small Growth category average.

# **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



Morningstar Category

Small Growth

# **Trailing Performance**

6.02

5.35

4.68

4.01

3.34

2.68

2.01

1.34

0.67

0.00



Fund Investment

Category Median

Quartile Rank

Peer Group Median

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metric** 

Standard Deviation

**Total Return %** as of 06-30-2022

Benchmark

Fund

15%

10

5 0

8.93 Fund Return % 9.20 Benchmark Retur – Category Averag – % Rank in Categor – # of Funds in Categor rics Fund Bmark 4.22 – 0.94 – 93.01 – 24.03 24.74 0.32 0.16 6.54 – 0.64 – 100.04 – 87.11 –	eater
9.20 Benchmark Retur - Category Averag - % Rank in Categ - # of Funds in Categ rics Fund Bmark 4.22 - 0.94 - 93.01 - 24.03 24.74 0.32 0.16 6.54 - 0.64 - 100.04 - 87.11 -	
- Category Averag - % Rank in Category - # of Funds in Category rics Fund Bmark 4.22 - 0.94 - 93.01 - 24.03 24.74 0.32 0.16 6.54 - 0.64 - 100.04 - 87.11 -	
- % Rank in Categ - # of Funds in Cate rics Fund Bmark 4.22 - 0.94 - 93.01 - 24.03 24.74 0.32 0.16 6.54 - 0.64 - 100.04 - 87.11 -	rn %
- # of Funds in Cat rics Fund Bmark 4.22 - 0.94 - 93.01 - 24.03 24.74 0.32 0.16 6.54 - 0.64 - 100.04 - 87.11 -	e %
rics Fund Bmark 4.22 – 0.94 – 93.01 – 24.03 24.74 0.32 0.16 6.54 – 0.64 – 100.04 – 87.11 –	ory
Fund         Bmark           4.22         -           0.94         -           93.01         -           24.03         24.74           0.32         0.16           6.54         -           0.64         -           100.04         -           87.11         -	tegory
$\begin{array}{cccc} 4.22 & - \\ 0.94 & - \\ 93.01 & - \\ 24.03 & 24.74 \\ 0.32 & 0.16 \\ 6.54 & - \\ 0.64 & - \\ 100.04 & - \\ 87.11 & - \end{array}$	
0.94 – 93.01 – 24.03 24.74 0.32 0.16 6.54 – 0.64 – 100.04 – 87.11 –	Cat
93.01       -         24.03       24.74         0.32       0.16         6.54       -         0.64       -         100.04       -         87.11       -	2.48
24.03       24.74         0.32       0.16         6.54       -         0.64       -         100.04       -         87.11       -	0.95
0.32 0.16 6.54 - 0.64 - 100.04 - 87.11 -	90.14
6.54 – 0.64 – 100.04 – 87.11 –	24.84
0.64 – 100.04 – 87.11 –	0.25
100.04 – 87.11 –	8.05
87.11 –	0.29
	100.54
-	93.52
-	_
S	
Fund Bmark	Cat

58	90	Percentile	_
374/641	439/488	Rank	_
Peer group is a subset of	f the category an	d includes funds w	ith the
same management style	(active vs. passi	ve) and similar sha	are clas
also and a standard and			

Fund vs

Peer Group

characteristics

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

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Fund vs

Category

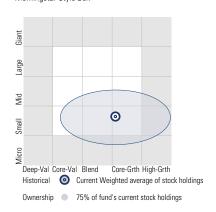


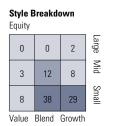
Morningstar Index

Russell 2000 Growth TR USD

# Allspring Small Company Growth Admin NVSCX

**Style Analysis** as of 06-30-2022 Morningstar Style Box<sup>™</sup>





Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings 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
$oldsymbol{eta}$ Syneos Health Inc Class A	1.56	7.56	-30.19	Healthcare
€ PTC Inc	1.52	9.08	-12.22	Technology
$\oplus$ Avantor Inc	1.51	10.59	-26.20	Basic Materials
$\oplus$ 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
$oldsymbol{eta}$ Black Knight Inc Class A	1.36	16.24	-21.11	Technology
⊖ KBR Inc	1.33	17.56	2.12	Industrials
€ ASGN Inc	1.31	18.88	-26.86	Technology
Đ BRP Group Inc Class A	1.30	20.17	-33.12	Financial Services
m lacksquare 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

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

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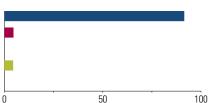


Asset Class Net % Cat% US Stocks 91.33 92.67 Non-US Stocks 4.42 4.10 Bonds 0.00 0.00 Cash 4.25 2.79 Other 0.00 0.44 Total 100.00 100.00

# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund		• Ben	chmark	Ca	tegory	Avera	ge
Դ	Cyclical	24.93	22.53	26.34			-	-	-			
æ.	Basic Materials	5.77	4.48	2.86								
A	Consumer Cyclical	8.13	9.20	11.60								
цů,	Financial Services	10.28	6.03	8.91		. •						
ŵ	Real Estate	0.75	2.82	2.97								
w,	Sensitive	46.95	48.01	46.67	_							
d	Communication Services	0.41	2.84	2.40	10							
0	Energy	0.99	6.18	3.13				_				
₽	Industrials	20.22	17.10	16.57				]				
	Technology	25.33	21.89	24.57								
<b>→</b>	Defensive	28.13	29.46	27.01		-						
F	Consumer Defensive	4.06	5.00	4.28		0				_		
٠	Healthcare	24.07	22.56	21.96								
9	Utilities	0.00	1.90	0.77	10							
					0%	5	10	15	20	25	30	35



Morningstar CategoryMorningstarSmall GrowthRussell 2000

Morningstar Index Russell 2000 Growth TR USD

\_\_\_\_\_

40 45 50

# American Funds 2010 Trgt Date Retire R4 RDATX

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

# Quantitative Screens

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

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

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

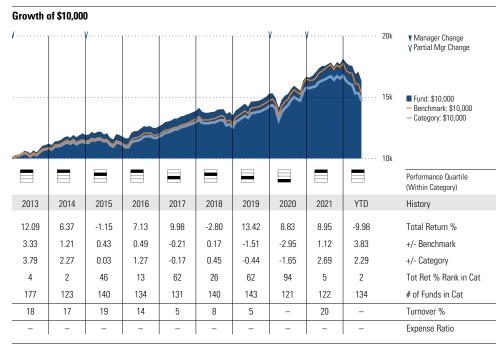
Net Expense: The fund's expense ratio of 0.63 is 12.5% higher than the Target-Date 2000-2010 category average.

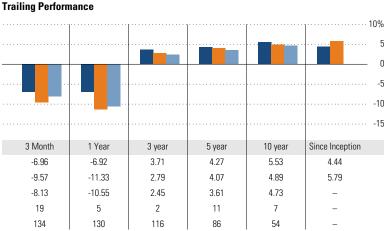
# **Morningstar Investment Management LLC Analysis**

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.

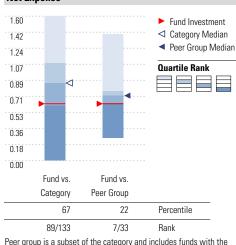
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022





Net Expense



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

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

**Total Return %** 

as of 06-30-2022

Benchmark

Fund 5

# **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	1.23	-	-0.14
Beta	0.87	-	0.90
R-Squared	96.01	-	96.41
Standard Deviation	7.74	8.76	7.99
Sharpe Ratio	0.43	0.29	0.26
Tracking Error	1.94	-	2.05
Information Ratio	0.47	-	-0.20
Up Capture Ratio	90.40	-	86.87
Down Capture Ratio	79.05	-	87.59

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

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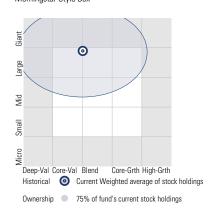
Morningstar Index Morningstar Lifetime Mod 2010 TR Target-Date 2000-2010

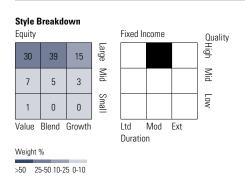
Morningstar Category

USD

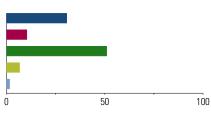
# American Funds 2010 Trgt Date Retire R4 RDATX

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





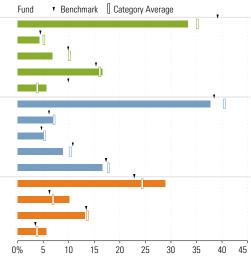
# Asset Allocation as of 06-30-2022



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%

# Sector Weighting as of 06-30-2022

		Fund	Bmark	Cat	Fun
Դ	Cyclical	33.31	38.99	35.16	
æ	Basic Materials	4.21	4.29	5.13	
4	Consumer Cyclical	6.85	9.74	10.12	
,	Financial Services	16.60	15.19	16.07	
ŵ	Real Estate	5.65	9.77	3.84	
v.	Sensitive	37.72	38.31	40.46	
	Communication Services	7.10	6.00	7.12	
$\mathbf{\diamond}$	Energy	5.19	4.51	5.27	
Ф	Industrials	8.81	10.65	10.32	
	Technology	16.62	17.15	17.75	
-	Defensive	28.95	22.68	24.38	
	Consumer Defensive	10.11	6.08	6.93	
•	Healthcare	13.19	13.27	13.66	
	Utilities	5.65	3.33	3.79	
					0



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m  ilde{D}}$ American Funds Interm Bd Fd of Amer R6	_	15.65	15.65	_	_
m lace American Funds Income Fund of Amer R6	-	15.45	31.09	-	-
m lacksim American Funds Bond Fund of Amer R6	-	8.75	39.84	-	_
🕀 American Funds ST Bd Fd of Amer R6	-	7.15	46.99	-	_
earrow American Balanced R6	-	7.06	54.04	-	-
onumber  onumber American Funds Capital Income Bldr R6	-	6.51	60.56	-	-
🕀 American Funds Mortgage R6	-	6.32	66.87	-	_
ige  ightarrow American Funds Inflation Linked Bd R6	-	5.99	72.86	-	_
ige  ightarrow American Mutual R6	-	5.65	78.52	-	_
Đ American Funds Capital World Gr&Inc R6	_	4.23	82.74	_	_

# Total Holdings 17

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



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# American Funds 2015 Trgt Date Retire R4 RDBTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 Samir Mathur since 01-2020 Michelle Black since 01-2020 David Hoag 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.

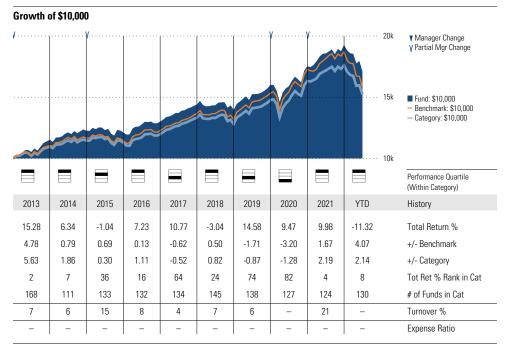
Net Expense: The fund's expense ratio of 0.64 is 8.47% higher than the Target-Date 2015 category average.

## **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

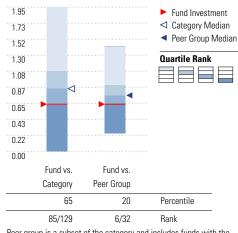


**Morningstar Category** 

Target-Date 2015

### **Trailing Performance**





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

# of Funds in Category Fund **Bmark** Cat Alpha 1.42 0.12 0.87 0.94 Beta 95.69 **R-Squared** 95.99 Standard Deviation 8 60 964 924 Sharpe Ratio 0 41 0 26 0.27 Tracking Error 2.17 2.03 Information Ratio 0.53 0.00 Up Capture Ratio 91.58 91.70 Down Capture Ratio 79.83 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

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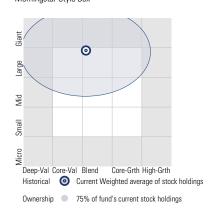


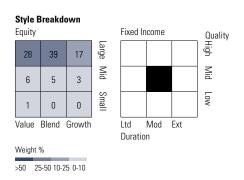
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# American Funds 2015 Trgt Date Retire R4 RDBTX

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





Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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**n** 

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3

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Energy

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Utilities



Fund

32.55

4.17

7.20

16.21

4.97

39.09

7.59

5.02

9.03

17.45

28.36

9.65

13.48

5.23

Bmark

39.05

4.37

9.81

15.29

9.58

38.31

5.99

4.55

10.74

17.03

22.64

6.14

13.19

3.31

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

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Benchmark [] Category Average Cat Fund 35.30 5.23 10.24 16.18 3.65 40.72 7.07 5.36 10.42 17.87 23.98 6.82 13.56 3.60 0% 10 15 20 25 30 35 40 45 5

# Top 10 Holdings as of 06-30-2022

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

### Total Holdings 20

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

# American Funds 2020 Trgt Date Retire R4 RDCTX

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

# Quantitative Screens

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

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

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

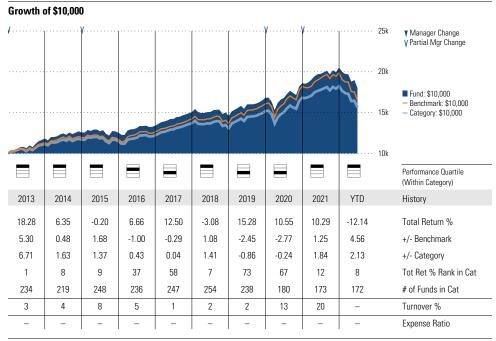
Net Expense: The fund's expense ratio of 0.65 is 1.56% higher than the Target-Date 2020 category average.

# Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

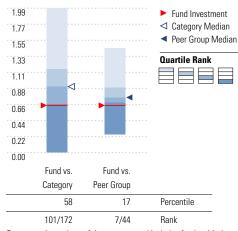


Morningstar Category

Target-Date 2020

### **Trailing Performance**





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

Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 1.63 0.20 0.84 0.91 Beta 96.29 **R-Squared** 95.98 Standard Deviation 9.04 10 61 9.84 Sharpe Ratio 0 42 0 25 0.26 Tracking Error 2.46 2.31 Information Ratio 0.52 0.02 Up Capture Ratio 88.70 89.71 Down Capture Ratio 76.43 87.91

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

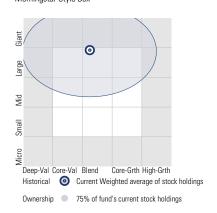
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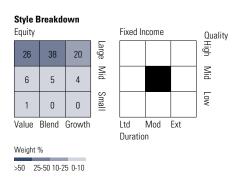


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# American Funds 2020 Trgt Date Retire R4 RDCTX

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





# Top 10 Holdings as of 06-30-2022

0			E

Asset Allocation as of 06-30-2022

12.20 45.66 6.35 1.38	14.33 47.75 3.18 8.56
45.66	14.33 47.75
	14.33
12.20	
	20.10
34.42	26.18
Net %	Cat%

# Benchmark [] Category Average Fund 1 3.12 0% 10 15 20 25 30 35 40 45

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

# Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Utilities



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

See	Sector Weighting as of 06-30-2022					
		Fund	Bmark	Cat		
Դ	Cyclical	31.89	39.05	36.45		
æ.	Basic Materials	4.06	4.48	4.79		
<b>~</b>	Consumer Cyclical	7.74	9.89	10.51		
,	Financial Services	15.75	15.40	15.53		
ŵ	Real Estate	4.34	9.28	5.62		
Vvr	Sensitive	40.38	38.30	41.09		
d	Communication Services	8.06	5.98	7.09		
$\mathbf{\diamond}$	Energy	4.75	4.57	5.04		
٥	Industrials	9.22	10.84	10.31		
	Technology	18.35	16.91	18.65		
<b>→</b>	Defensive	27.73	22.64	22.44		
F	Consumer Defensive	9.18	6.18	6.54		
٠	Healthcare	13.80	13.13	12.78		

4.75

3.33

# American Funds 2025 Trgt Date Retire R4 RDDTX

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 2025 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 Blend — 90.91 % of the time over the past three years.

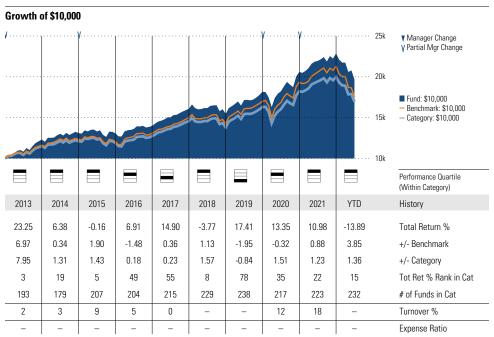
Net Expense: The fund's expense ratio of 0.66 is 1.49% lower than the Target-Date 2025 category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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



Morningstar Category

Target-Date 2025

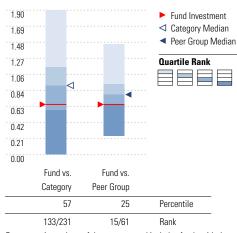
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

### **Trailing Performance**



Beta



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 2.00 0.45 0.87 0.92 97.27 **R-Squared** 96.81 Standard Deviation 10.37 11 75 11 00 Sharpe Ratio 0 44 0 25 0.28 Tracking Error 2.29 2.34 Information Ratio 0.76 0.18 Up Capture Ratio 96.17 93.67 Down Capture Ratio 83.18 90.72

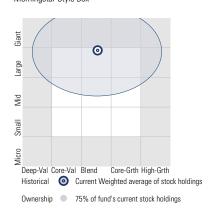
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	14.95	15.35
Price/Book Ratio	3.34	2.21	2.34
Avg Eff Duration	5.72	-	6.65

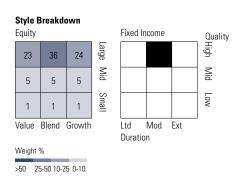
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# American Funds 2025 Trgt Date Retire R4 RDDTX

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





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

Morningstar Category

Target-Date 2025

50

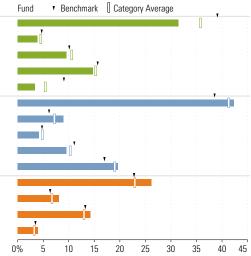
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# Sector Weighting as of 06-30-2022

Ο

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	31.42	38.95	35.78	
æ.	Basic Materials	3.85	4.56	4.53	
	Consumer Cyclical	9.53	9.96	10.58	
ц.	Financial Services	14.69	15.52	15.26	
ŵ	Real Estate	3.35	8.91	5.41	
w	Sensitive	42.37	38.40	41.30	
	Communication Services	8.97	6.00	7.19	
0	Energy	4.17	4.62	4.82	
Ф	Industrials	9.57	10.94	10.29	
	Technology	19.66	16.84	19.00	
	Defensive	26.19	22.64	22.93	
F	Consumer Defensive	8.04	6.22	6.71	
٠	Healthcare	14.21	13.09	12.99	
<b>9</b>	Utilities	3.94	3.33	3.23	



# Top 10 Holdings as of 06-30-2022

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

# Total Holdings 23

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

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# American Funds 2030 Trgt Date Retire R4 RDETX

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 0.68 is 0% higher than the Target-Date 2030 category average.

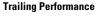
# **Morningstar Investment Management LLC Analysis**

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**

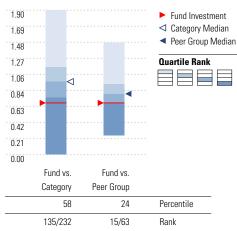
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022





Growth of \$10,000





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

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2030 TR USD



Target-Date 2030



	Tunu	Dillaik	Gai
Alpha	1.95	-	0.68
Beta	0.91	-	0.95
R-Squared	98.06	-	97.91
Standard Deviation	12.16	13.22	12.65
Sharpe Ratio	0.42	0.27	0.31
Tracking Error	2.06	-	2.12
Information Ratio	0.87	-	0.32
Up Capture Ratio	99.92	-	97.49
Down Capture Ratio	88.88	-	93.63

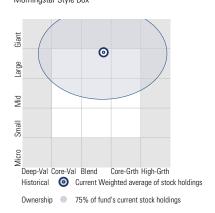
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	14.80	15.36
Price/Book Ratio	3.49	2.19	2.38
Avg Eff Duration	5.95	_	6.64

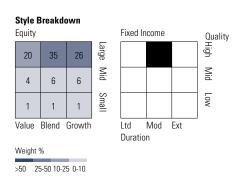
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# American Funds 2030 Trgt Date Retire R4 RDETX

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





# 50 0

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

¢

Utilities

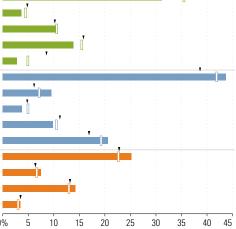
Other	1.10	13.77
Cash	5.93	2.28
Bonds	30.86	28.20
Non-US Stocks	16.87	18.18
US Stocks	45.25	37.57
Asset Class	Net %	Cat%

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Benchmark Category Average Fund Bmark Cat Fund 31.15 35.48 38.85 3.70 4.68 4.49 10.81 10.07 10.57 13.85 15.67 15.49 2.79 8.43 4.93 43.70 38.49 41.87 9.57 6.01 7.15 1 3.77 4.66 4.95 9.79 11.06 10.51 20.57 16.76 19.26 25.16 22.65 22.66 7.46 6.26 6.67 14.27 13.04 12.97 3.43 3.35 3.02 0%

**Morningstar Category** 

Target-Date 2030



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds American Balanced R6	_	7.95	7.95	_	_
$\oplus$ American Funds American Mutual R6	-	7.39	15.34	-	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.60	21.94	-	-
igodolog American Funds US Government Sec R6	-	6.48	28.42	_	-
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	6.18	34.60	-	-
American Funds AMCAP R6	-	6.09	40.69	-	-
$oldsymbol{eta}$ 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	-	-
$\oplus$ American Funds Capital World Bond R6	_	4.91	61.04	_	_

# Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

David Hoag since 01-2020 Michelle Black since 01-2020

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

place for 10.5 years.

years.

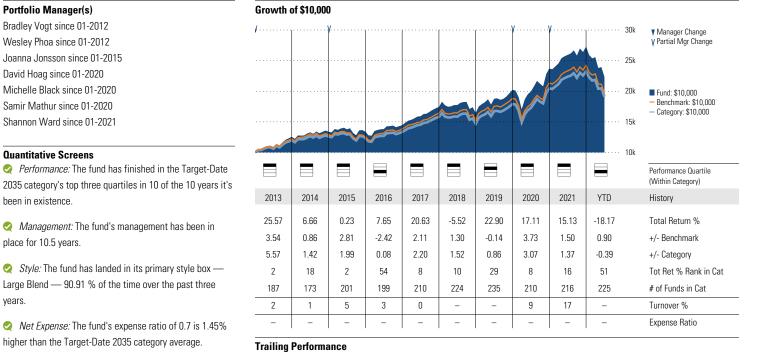
Joanna Jonsson since 01-2015

# American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD





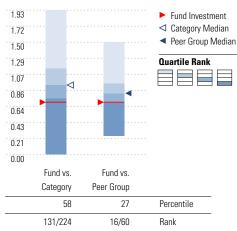
higher than the Target-Date 2035 category average.

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

### **ESG Metrics**

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





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

0/	_	# 01	Fullus III Ga	legury
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.15	-	0.86
Beta		0.97	-	0.96
R-Squared		98.49	-	98.36
Standard Deviati	ion	14.51	14.88	14.37
Sharpe Ratio		0.43	0.29	0.34
Tracking Error		1.85	-	2.09
Information Ratio	с	1.16	-	0.44
Up Capture Ratio	)	104.88	-	98.73
Down Capture R	atio	94.24	-	94.43

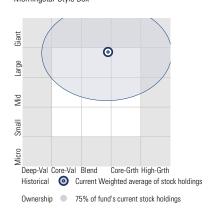
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	14.66	15.28
Price/Book Ratio	3.59	2.16	2.34
Avg Eff Duration	6.34	-	6.63

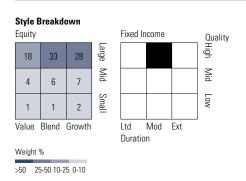
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# American Funds 2035 Trgt Date Retire R4 RDFTX

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



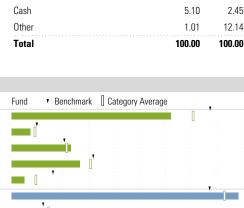




# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	31.15	38.71	35.51
<b>.</b> #.	Basic Materials	3.68	4.78	4.56
	Consumer Cyclical	11.59	10.16	10.76
ц.	Financial Services	13.40	15.82	15.46
ŵ	Real Estate	2.48	7.95	4.73
V <sup>ar</sup>	Sensitive	44.41	38.60	41.66
đ	Communication Services	9.80	6.02	7.24
0	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
E	Consumer Defensive	7.00	6.32	6.72
٠	Healthcare	14.36	13.01	12.99
9	Utilities	3.06	3.36	3.14



**Morningstar Category** 

Target-Date 2035

Asset Class

US Stocks

Bonds

Non-US Stocks

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Net %

53.38

20.75

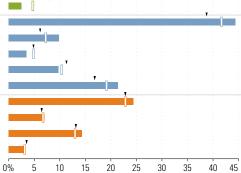
19.77

Cat%

43.47

22.72

19.22



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
earrow American Funds American Balanced R6	_	7.95	7.95	_	_
🕀 American Funds US Government Sec R6	-	7.60	15.56	_	-
earrow American Funds American Mutual R6	-	7.43	22.99	_	-
$oldsymbol{f D}$ American Funds Growth Fund of Amer R6	-	6.67	29.65	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.61	36.26	-	-
€ American Funds AMCAP R6	-	6.51	42.78	-	-
m lacksquare American Funds Fundamental Invs R6	-	6.49	49.27	_	_
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	5.94	55.20	_	_
American Funds New Perspective R6	-	5.22	60.42	_	-
American Funds SMALLCAP World R6	_	5.01	65.43	_	_

# Total Holdings 23

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



# American Funds 2040 Trgt Date Retire R4 RDGTX

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

# Quantitative Screens

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

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

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

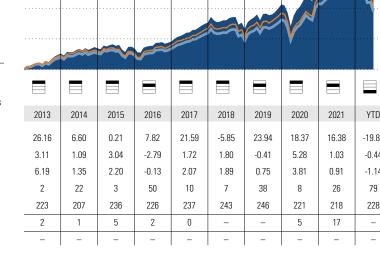
Net Expense: The fund's expense ratio of 0.71 is 1.43% higher than the Target-Date 2040 category average.

# **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**

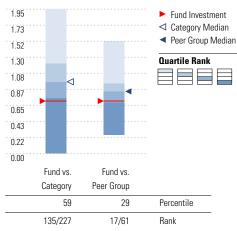
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022



### **Trailing Performance**

Growth of \$10,000





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.89 0.87 0.96 0.95 Beta 98.15 R-Squared 98.43 Standard Deviation 15 78 16.33 15.67 Sharpe Ratio 0 42 0.30 0.35 Tracking Error 2.26 2.18 Information Ratio 0.81 0.41 Up Capture Ratio 102.81 98.23 Down Capture Ratio 94.38 94.31

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

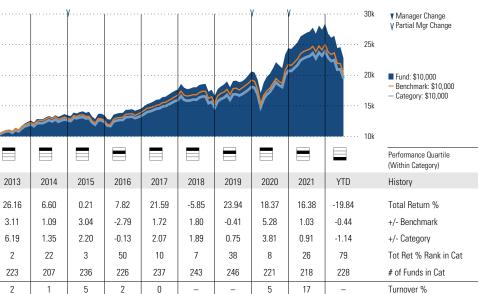
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Morningstar Index Morningstar Lifetime Mod 2040 TR

Expense Ratio

USD

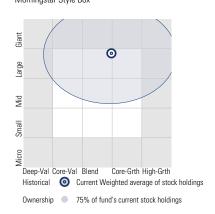


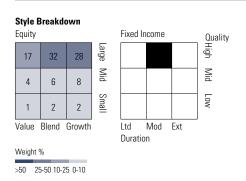
Morningstar Category

Target-Date 2040

# American Funds 2040 Trgt Date Retire R4 RDGTX

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





50

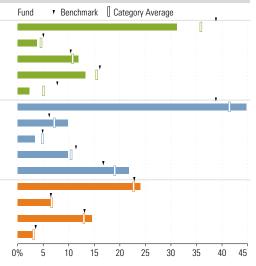
Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

0

1.00	10.17
1.00	10.17
4.35	1.92
11.42	11.76
24.03	26.56
59.20	49.58
Net %	Cat%
	59.20 24.03 11.42 4.35

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



# Top 10 Holdings as of 06-30-2022

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

# Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

**Morningstar Category** Target-Date 2040

100

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# American Funds 2045 Trgt Date Retire R4 RDHTX

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

# Quantitative Screens

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

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

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

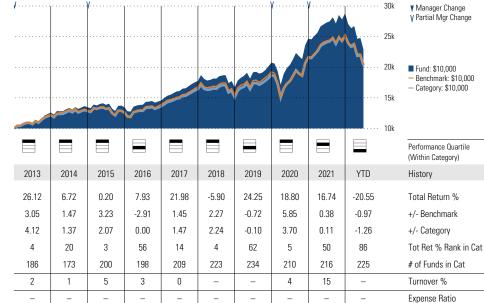
Net Expense: The fund's expense ratio of 0.72 is 2.86% higher than the Target-Date 2045 category average.

# **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

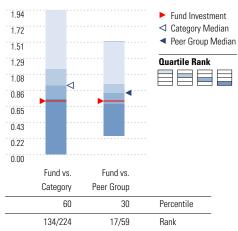




Growth of \$10,000



Avg Eff Duration



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

Morningstar Category USD

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR

	210	216	225		# of F	unds in Cat	
	4	15	-	– Turnover %			
	-	-	-		Expe	nse Ratio	
			·····	10% 5 0 -5	as of Fu Be	I Return % 06-30-2022 nd nchmark tegory	
· · · ·				-10 -15 -20 -25	Averag than 1	e annual, if grea	ıter
	10 year	Since I	nception				
	9.49	6	65		Fund	Return %	
	8.28	6	97		Benchmark Return %		
	8.31		_		Category Average %		
	2		_		% Rank in Category		
	86		_		# of Funds in Category		
3	B-Year Ri	sk Metri	cs				
					Fund	Bmark	Cat
A	lpha				1.69	_	0.91
В	eta				0.93	-	0.95
R	-Squared			ę	97.65	-	98.38
S	tandard De	viation		1	6.19	17.20	16.52
S	harpe Ratio				0.41	0.31	0.36
T	racking Erro	or			2.76	-	2.24
In	formation I	Ratio			0.55	-	0.41
U	p Capture F	Ratio		ę	9.71	-	98.54
D	own Captu	re Ratio		ę	92.66	-	94.68
F	Portfolio	Metrics					
					Fund	Bmark	Cat
P	rice/Earning	gs Ratio		1	8.86	14.41	15.24
P	rice/Book R	atio			3.67	2.11	2.31

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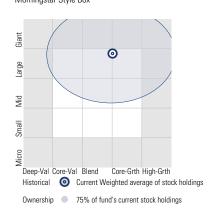


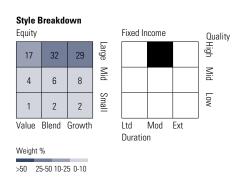
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6 80

# American Funds 2045 Trgt Date Retire R4 RDHTX

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





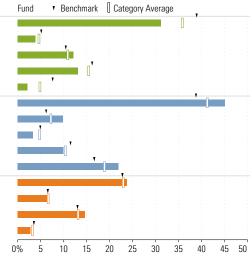
# 50 100 0

4.22 0.95	2.03 10.33
4.22	2.03
8.95	6.70
25.10	28.49
60.77	52.43
Net %	Cat%
	60.77 25.10

# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	31.16	38.76	35.80
æ.	Basic Materials	3.82	4.97	4.63
	Consumer Cyclical	12.11	10.30	10.88
ц.	Financial Services	13.09	16.04	15.45
ŵ	Real Estate	2.14	7.45	4.84
₩ <b>r</b>	Sensitive	45.05	38.63	41.23
	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
	Defensive	23.79	22.62	22.97
F	Consumer Defensive	6.48	6.40	6.63
٠	Healthcare	14.59	12.85	13.14
9	Utilities	2.72	3.37	3.20



# Top 10 Holdings as of 06-30-2022

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

# Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2045

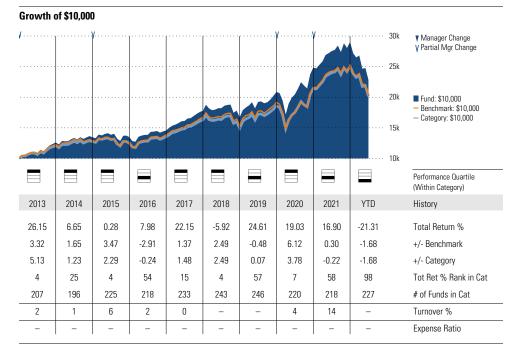
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s) Bradley Vogt since 01-2012

# American Funds 2050 Trgt Date Retire R4 RDITX

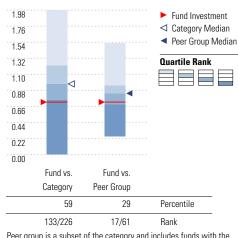
Morningstar Category

Target-Date 2050



# **Trailing Performance**





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

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

	Fund	Bmark	Cat
Alpha	1.48	-	0.88
Beta	0.93	-	0.95
R-Squared	97.24	-	98.30
Standard Deviation	16.48	17.52	16.86
Sharpe Ratio	0.39	0.31	0.36
Tracking Error	3.02	-	2.26
Information Ratio	0.43	-	0.36
Up Capture Ratio	99.36	-	98.79
Down Capture Ratio	93.41	-	95.18

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

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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 0.72 is 1.41% higher than the Target-Date 2050 category average.

# **Morningstar Investment Management LLC Analysis**

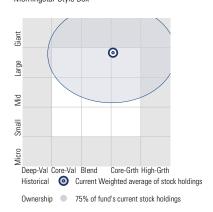
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

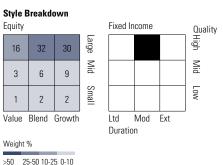
### **ESG Metrics**

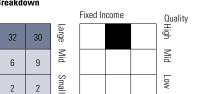
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

# American Funds 2050 Trgt Date Retire R4 RDITX

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







# Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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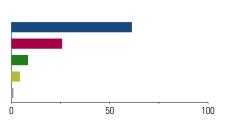
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Energy

¢

Utilities



Fund

31.00

3.85

12.48

12.81

1.86

45.69

10.12

3.16

10.06

22.35

23.30

6.16

14.66

2.48

Bmark

38.94

5.05

10.35

16.10

7.44

38.54

6.02

4.78

11.37

16.37

22.52

6.42

12.74

3.36

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%

**Morningstar Category** 

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ American Funds New Perspective R6	_	8.99	8.99	_	_
American Funds SMALLCAP World R6	-	8.53	17.52	_	-
$ m egin{array}{c} egin{arr$	-	8.47	25.99	_	-
🕑 American Funds Washington Mutual R6	-	8.40	34.39	_	-
$oldsymbol{ m  extsf{b}}$ American Funds Capital World Gr&Inc R6	-	8.26	42.65	-	_
$ar{f D}$ 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	_	-
$oldsymbol{ m eta}$ American Funds Invmt Co of Amer R6	_	5.62	75.53	_	_

# Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2055 Trgt Date Retire R4 RDJTX

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

# Quantitative Screens

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

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

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

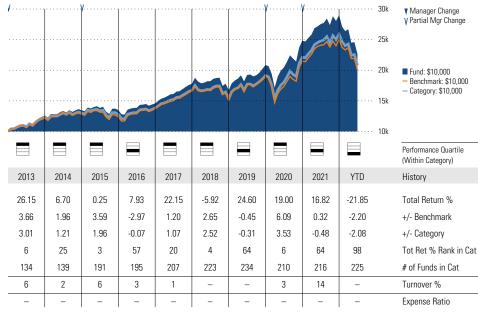
Net Expense: The fund's expense ratio of 0.73 is 2.82% higher than the Target-Date 2055 category average.

## **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

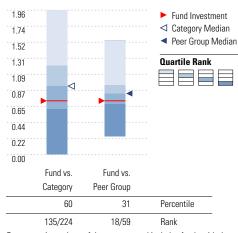


Morningstar Category

Target-Date 2055

### **Trailing Performance**





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.27 0.97 0.93 0.96 Beta 96.91 **R-Squared** 98.23 Standard Deviation 16 59 17 60 17 00 Sharpe Ratio 0.38 0.31 0.36 Tracking Error 3.18 2.29 Information Ratio 0.34 0.41 Up Capture Ratio 99.06 99.50 Down Capture Ratio 94.10 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

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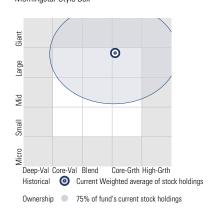


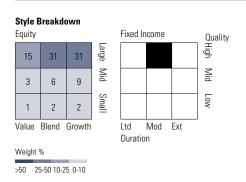


Growth of \$10,000

# American Funds 2055 Trgt Date Retire R4 RDJTX

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





# 

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

Morningstar Category

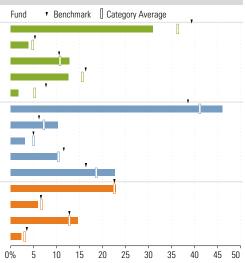
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	30.97	39.20	36.34	
ŵ.	Basic Materials	3.90	5.13	4.79	
A	Consumer Cyclical	12.80	10.38	10.72	
ц.	Financial Services	12.56	16.16	15.60	
ŵ	Real Estate	1.71	7.53	5.23	
w	Sensitive	46.10	38.41	41.14	
d	Communication Services	10.32	6.01	7.21	
٥	Energy	3.05	4.79	4.96	
٥	Industrials	10.11	11.40	10.35	
	Technology	22.62	16.21	18.62	
<b>→</b>	Defensive	22.92	22.40	22.53	
F	Consumer Defensive	5.95	6.43	6.73	
٠	Healthcare	14.66	12.61	12.77	
Ç	Utilities	2.31	3.36	3.03	
					00/



# Top 10 Holdings as of 06-30-2022

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

# Total Holdings 17

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



# American Funds 2060 Trgt Date Retire R4 RDKTX

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 01-2021

# Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 5 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 0.73 is 2.82% higher than the Target-Date 2060 category average.

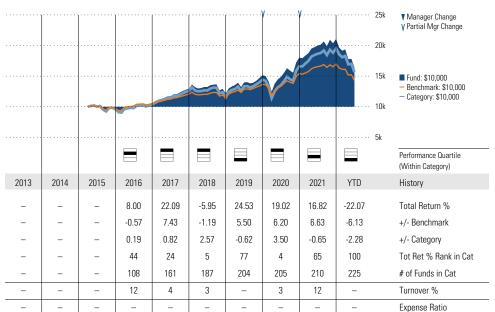
# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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

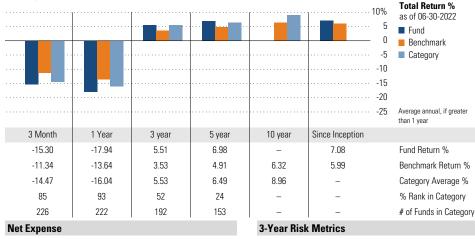


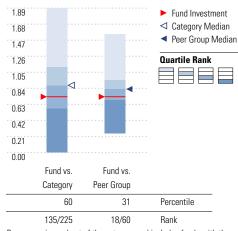


**Morningstar Category** 

Target-Date 2060

### **Trailing Performance**





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

Fund **Bmark** Cat Alpha 0.96 0.77 Beta 1.38 1 43 R-Squared 97.98 97.82 Standard Deviation 16 61 11 88 17 14 Sharpe Ratio 0.37 0.30 0.36 Tracking Error 5.13 5.69 Information Ratio 0.39 0.33 Up Capture Ratio 146.40 148.03 Down Capture Ratio 142.42 145.16

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

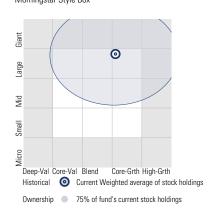
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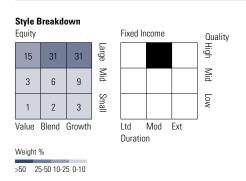


Morningstar Mod Tgt Risk TR USD

# American Funds 2060 Trgt Date Retire R4 RDKTX

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





# 

Fund

31.05

3.92

12.95

12.47

1.71

46.18

10.38

3.02

10.11

22.67

22.76

5.89

14.61

2.26

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

### Benchmark [] Category Average Cat Fund Bmark 39.08 35.78 5.09 4.82 10.08 10.98 16 47 15.28 7.44 4.70 38.13 41.37 6.23 7.38 4.89 4.79 10.93 10.34 16.08 18.86 22.78 22.84 6.60 6.61 12.46 13.21 3.72 3.02 0% 10 15 20 25 30 35 40 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ American Funds New Perspective R6	_	10.10	10.10	_	_
American Funds SMALLCAP World R6	-	9.91	20.01	-	_
$ m egin{array}{c} egin{arr$	_	8.94	28.95	_	_
American Funds Capital World Gr&Inc R6	-	8.94	37.89	_	-
$oldsymbol{ m  extsf{b}}$ American Funds Washington Mutual R6	-	8.03	45.92	-	-
m eta American Funds Growth Fund of Amer R6	-	7.14	53.06	-	-
American Funds AMCAP R6	-	6.97	60.03	_	-
$oldsymbol{ m  ilde{D}}$ 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

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



45 50

Morningstar Category I Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

# American Funds 2065 Trgt Date Retire R4 RDLTX

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 0.73 is 4.29% higher than the Target-Date 2065+ category average.

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

This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

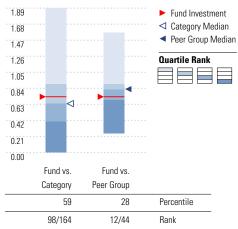
# **ESG Metrics**

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

Growth	of \$10,000	)								
								¥	····· 20k	▼ Manager Change γ Partial Mgr Change
									15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
_	-	-	_	_	-	_	-	16.89	-22.06	Total Return %
-	-	-	-	-	-	-	-	6.70	-6.12	+/- Benchmark
-	-	-	-	-	-	-	-	-0.72	-1.94	+/- Category
-	-	-	-	-	-	-	-	59	96	Tot Ret % Rank in Cat
-	-	-	_	-	-	-	-	136	163	# of Funds in Cat
-	-	-	-	-	-	-	-	13	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

# **Trailing Performance**





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

# of Funds in Category Fund **Bmark** Cat Alpha 0.78 Beta 1.45 R-Squared 98.09 Standard Deviation 11 88 17 37 Sharpe Ratio 0.30 0.36 Tracking Error 5.84 Information Ratio 0.34 Up Capture Ratio 149.86 Down Capture Ratio 146.89

Portfolio Metrics			
	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

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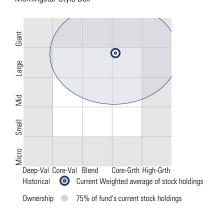


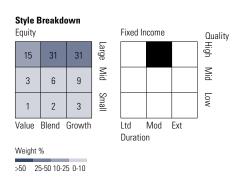
**Morningstar Category** Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

# American Funds 2065 Trgt Date Retire R4 RDLTX

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





# 50 100 0

Asset Allocation as of 06-30-2022

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

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

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

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

# Total Holdings 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2065+

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

See	Sector Weighting as of 06-30-2022						
		Fund	Bmark	Cat			
Դ	Cyclical	31.04	39.08	35.59			
æ.	Basic Materials	3.92	5.09	5.01			
	Consumer Cyclical	12.93	10.08	10.77			
,	Financial Services	12.48	16.47	15.50			
ŵ	Real Estate	1.71	7.44	4.31			
w.	Sensitive	46.18	38.13	42.05			
	Communication Services	10.38	6.23	7.38			
0	Energy	3.01	4.89	5.09			
¢	Industrials	10.11	10.93	10.54			
	Technology	22.68	16.08	19.04			
	Defensive	22.77	22.78	22.35			
F	Consumer Defensive	5.89	6.60	6.85			
٠	Healthcare	14.61	12.46	12.57			
Ç	Utilities	2.27	3.72	2.93			

# American Funds AMCAP R4 RAFEX

Portfolio Manager(s)

James Terrile since 05-2011 Lawrence Solomon since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Martin Jacobs since 05-2018 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

# Quantitative Screens

*Performance:* The fund has finished in the 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 11.17 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 0.67 is 30.21% lower than the Large Growth category average.

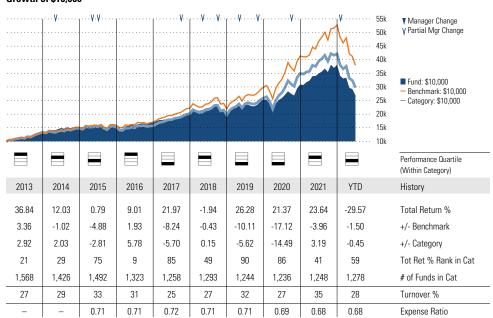
# **Morningstar Investment Management LLC Analysis**

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





10 year

11.12

14.80

12 51

80

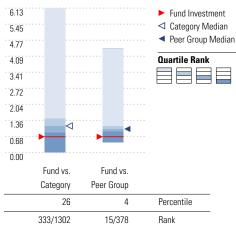
793

ROE

**3-Year Risk Metrics** 

# **Trailing Performance**





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

**Total Return %** as of 06-30-2022

15%

10

	10 5 -5 -10 -15 -20 -25 -30	Bi Ci	und enchmark ategory ge annual, if greate	or.
	-30	than 1		51
Since Inception				
7.86		Func	Return %	
11.52		Bend	chmark Return	%
-		Cate	gory Average	%
-		% R	ank in Category	/
-		# of	Funds in Categ	ory
Metrics				
		Fund	Bmark	Cat
		-5.74	-	-3.87

Alpha	-5.74	-	-3.87
Beta	0.87	-	0.98
R-Squared	90.91	-	92.23
Standard Deviation	19.16	21.09	21.51
Sharpe Ratio	0.31	0.64	0.44
Tracking Error	6.43	-	6.03
Information Ratio	-1.22	-	-0.87
Up Capture Ratio	71.59	-	86.89
Down Capture Ratio	88.82	-	98.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.76	24.98	23.80
Price/Book Ratio	5.96	8.79	6.54
Geom Ava Mkt Can \$B	118.0/	250.47	284.82

25.57

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42.14

37.75

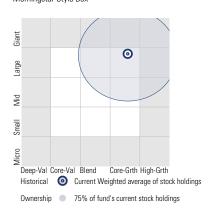
Morningstar Category

Large Growth Russell 1000 Growth TR USD

Morningstar Index

# American Funds AMCAP R4 RAFEX

# **Style Analysis** as of 06-30-2022 Morningstar Style Box<sup>™</sup>







# Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.45	5.45	-23.27	Technology
$\oplus$ Amazon.com Inc	4.47	9.93	-36.29	Consumer Cyclical
eq Capital Group Central Cash Fund	4.36	14.28	-	-
	3.41	17.69	2.91	Healthcare
	3.17	20.86	-70.97	Communication Svc
∋ Broadcom Inc	2.75	23.61	-25.76	Technology
ightarrow Alphabet Inc Class A	2.51	26.13	-24.78	Communication Svc
Alphabet Inc Class C	2.37	28.50	-24.40	Communication Svc
∋ Abbott Laboratories	2.32	30.82	-22.13	Healthcare
e Mastercard Inc Class A	2.23	33.06	-11.93	Financial Services
$\ominus$ Thermo Fisher Scientific Inc	2.02	35.08	-18.49	Healthcare
$oldsymbol{eta}$ Hilton Worldwide Holdings Inc	1.62	36.70	-28.46	Consumer Cyclical
$\ni$ Meta Platforms Inc Class A	1.56	38.26	-52.06	Communication Svc
$\ni$ ASML Holding NV	1.36	39.63	-34.97	Technology
∋ Micron Technology Inc	1.23	40.85	-40.55	Technology

# Total Holdings 216

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

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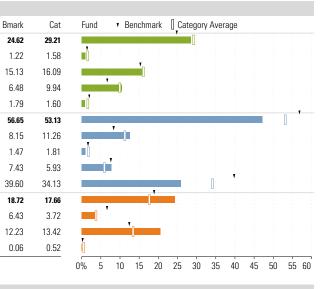


Large Growth

 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	87.28	93.74
Non-US Stocks	8.15	4.05
Bonds	0.00	-0.01
Cash	4.47	1.71
Other	0.10	0.51
Total	100.00	100.00



# Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

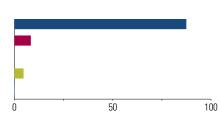
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

28.52

0.95

16.27

10.51

0.79

47.19

12.64

0.94

7.71

25.90

24.28

3.73

20.55

0.00

# American Funds Capital Income Bldr R4 RIREX

Portfolio Manager(s)

James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Bradley Vogt since 01-2009 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021

### Quantitative Screens

Performance: The fund has finished in the Global Allocation 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 30.52 years.

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

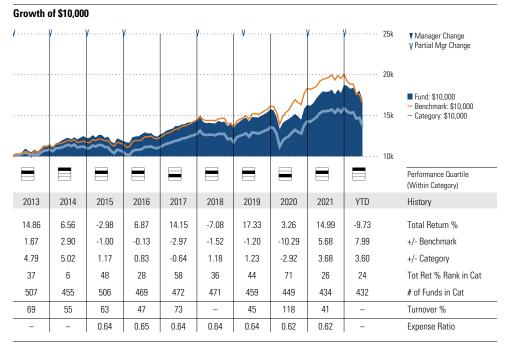
Net Expense: The fund's expense ratio of 0.61 is 46.49% lower than the Global Allocation category average.

# Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

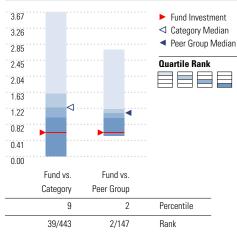


Morningstar Category

Global Allocation

### **Trailing Performance**





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.97 0.10 0.93 1.02 Reta **R-Squared** 87.01 86.94 12.30 12.37 Standard Deviation 13.61 Sharpe Ratio 0.37 0 23 0.21 Tracking Error 4 52 4 93 Information Ratio 0.40 -0.04 Up Capture Ratio 104.76 102.09 93.88 102.48 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.77	14.73	14.78
Price/Book Ratio	2.49	2.21	2.10
Avg Eff Duration	6.06	-	3.32

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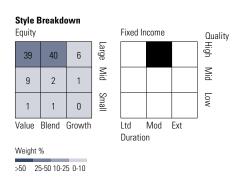
Morningstar Index

Morningstar Gbl Allocation TR USD

# American Funds Capital Income Bldr R4 RIREX

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





# 50

Bmark

34.99

4.95

10.76

15 59

3.69

41.64

7.51

4.95

10.68

18.50

23.38

7.54

12.65

3.19

Fund

34.92

4.32

3.02

18.80

8.78

32.56

5.19

6.83

7.49

13.05

32.53

12.21

10.90

9.42

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Cash Other	4.56 3.33	7.87 7.57
Cash	4.56	7.87
Bonds	16.17	27.82
Non-US Stocks	32.34	23.50
US Stocks	43.59	33.24
Asset Class	Net %	Cat%

### Benchmark [] Category Average Cat Fund 39.38 7.30 0 8.95 12.03 11.10 38.92 5.87 8.08 11.13 13.84 21.69 5.60 10.42 5.67 10 15 20 25 30 35 40 45 0% 5

# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	_	5.72	5.72	_	_
∋ Broadcom Inc	_	3.45	9.16	-25.76	Technology
€ Cap Grp Cent Fd Ser li	_	2.58	11.74	_	-
$\ni$ Crown Castle International Corp	_	2.18	13.92	-17.93	Real Estate
$\ominus$ Philip Morris International Inc	-	2.16	16.08	6.57	Consumer Defensive
∋ Microsoft Corp	_	2.09	18.17	-23.27	Technology
$oldsymbol{eta}$ Raytheon Technologies Corp	_	1.71	19.88	12.91	Industrials
➔ AbbVie Inc	_	1.54	21.42	15.47	Healthcare
Zurich Insurance Group AG	_	1.46	22.88	7.41	Financial Services
The Toronto-Dominion Bank	_	1.44	24.32	-11.13	Financial Services

# Total Holdings 1396

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category Morningstar Index Global Allocation** 

Morningstar Gbl Allocation TR USD

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# American Funds Washington Mutual R4 RWMEX

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

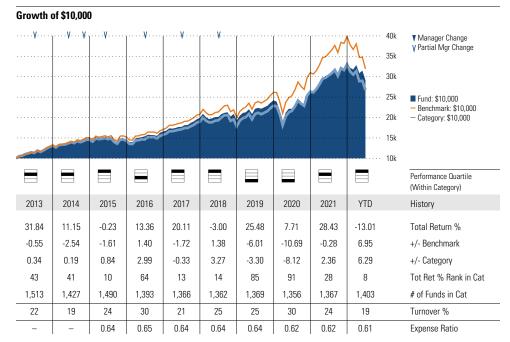
Net Expense: The fund's expense ratio of 0.61 is 23.75% lower than the Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

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

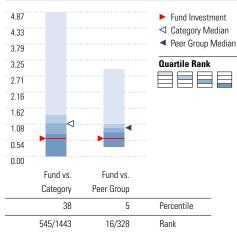
### **ESG Metrics**

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



### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.03 -1.37 0.90 0.96 Beta 93.77 **R-Squared** 94.93 Standard Deviation 17 42 18 64 18 43 Sharpe Ratio 0.58 0 60 0.50 Tracking Error 4.69 3.92 Information Ratio -0.22 -1.04 Up Capture Ratio 90.15 93.13 Down Capture Ratio 90.35 98.50

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18.21 18 44 18.70 Price/Book Ratio 3.30 3.53 4.24 Geom Avg Mkt Cap \$B 146 24 172 47 216.36 ROE 28.96 32.85 36.39

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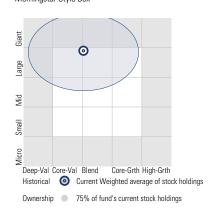


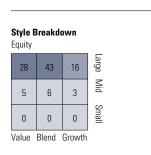
Morningstar Index Morningstar Category Large Blend

S&P 500 TR USD

# American Funds Washington Mutual R4 RWMEX

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





Weight %

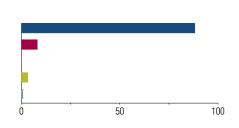
>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.97	5.97	-25.76	Technology
∋ Microsoft Corp	5.74	11.71	-23.27	Technology
$\ni$ UnitedHealth Group Inc	4.00	15.71	2.91	Healthcare
$oldsymbol{eta}$ Comcast Corp Class A	3.34	19.05	-21.00	Communication Svc
$\oplus$ Capital Group Central Cash Fund	3.14	22.19	-	-
€ Pfizer Inc	2.27	24.46	-9.86	Healthcare
$\oplus$ 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
onumber  onumber	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
$oldsymbol{eta}$ Lockheed Martin Corp	1.38	38.46	22.55	Industrials
Chubb Ltd	1.26	39.72	2.53	Financial Services

# Total Holdings 187

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



Sector Weighting as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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%

# Fund • Benchmark [] Category Average

# Asset Allocation as of 06-30-2022

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24.25

25.74

7.41

15.23

3.10

Fund

28.45

3.30

5.35

17.72

2.08

42.75

7.29

6.22

10.60

18.64

28.80

6.30

19.53

2.97

Cat

29.31

2.77

10.12

13.88

2.54

45.68

8.47

3.82

9.95

23.44

25.01

7.16

15.20

2.65

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Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

# Baird Aggregate Bond Inv BAGSX

# Portfolio Manager(s)

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

# Quantitative Screens

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

Management: The fund's management has been in place for 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 6.78% lower than the Intermediate Core Bond category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

### **Trailing Performance**

4.62

4.11

3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



**3-Year Risk Metrics** Fund Fund Investment Alpha 0.03 Category Median Beta 1 07 Peer Group Median R-Squared 94.84 Quartile Rank Standard Deviation 5 00 Sharpe Ratio -0.29 Tracking Error 1.18 Information Ratio -0.04 Up Capture Ratio 111.92 Down Capture Ratio 110.77 **Portfolio Metrics** Percentile

Fund Bmark Cat Avg Eff Duration 6 58 4 43 6.22 Avg Eff Maturity 8.50 8.25

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

9/129

7

Rank

Fund vs

Peer Group

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Fund vs

Category

253/457

55



**Morningstar Category** Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD

**Total Return %** 

as of 06-30-2022 Fund 5

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

**Bmark** 

4 56

-0.31

Cat

-0.03

1 00

89.84

4 83

-0.31

1.50

-0.13

104.20

104.27

Fund Return %

Category

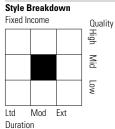
than 1 year

0

irowth	of \$10,00	D								
					[	¥	···· ·	W	V 15k	▼ Manager Change γ Partial Mgr Change
~									10k	Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
									5k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-1.54	6.71	0.21	3.34	3.90	-0.54	9.17	8.42	-1.74	-11.08	Total Return %
0.48	0.74	-0.34	0.69	0.36	-0.55	0.45	0.91	-0.20	-0.73	+/- Benchmark
-0.12	1.53	0.47	0.11	0.19	-0.04	1.11	0.90	-0.26	-0.55	+/- Category
47	10	38	42	42	53	21	25	58	73	Tot Ret % Rank in Cat
547	484	497	460	456	436	443	429	436	455	# of Funds in Cat
28	32	40	36	28	24	31	35	39	-	Turnover %
_	_	0.55	0.55	0.55	0.55	0.55	0.55	0.55	_	Expense Ratio

# Baird Aggregate Bond Inv BAGSX

# Style Analysis as of 06-30-2022



Asset Allocation as of 06-30-2022

# Asset Class Net % Cat% US Stocks 0.00 0.25 Non-US Stocks 0.00 0.00 Bonds 92.52 93.22

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

Total	100.00	100.00
Other	4.05	2.21
Cash	3.43	4.32
Bonds	92.52	93.22
Non-US Stocks	0.00	0.00
US SLUCKS	0.00	0.25

# Sector Weighting as of 06-30-2022

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

	Fund	Bmark	Cat	Fund	۲	Benchma	rk 🛛 C	ategory	Average		
Government	28.46	-	28.37								
Treasury	28.43	-	24.60						]		
nflation – Protected	0.00	-	1.23	10							
Agency/Quasi Agency	0.03	-	1.12	i []							
Other Government Related	0.00	-	1.42	[							
Corporate	38.86	-	25.99						]		
Corporate Bond	34.88	-	24.69		-				]	-	
Bank Loan	0.00	-	0.05	0							
Convertible	3.98	-	1.20								
Preferred	0.00	-	0.05	0							
Securitized	28.13	-	33.69								
Agency MBS Pass-Through	16.70	-	22.49								
Agency MBS ARM	0.00	-	0.16	[							
Agency MBS CMO	2.92	-	4.05		0						
Non-Agency Residential MBS	0.39	-	0.27	0							
Commercial MBS	4.61	_	1.12								
Asset-Backed	3.51	_	5.60								
Covered Bond	0.00	_	0.00	0							
Municipal	1.08	_	0.75								
Cash & Equivalents	3.47	-	9.21			0					
Other	0.00	-	1.99	1							

100

# Top 10 Holdings as of 06-30-2022

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

# Total Holdings 1528

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

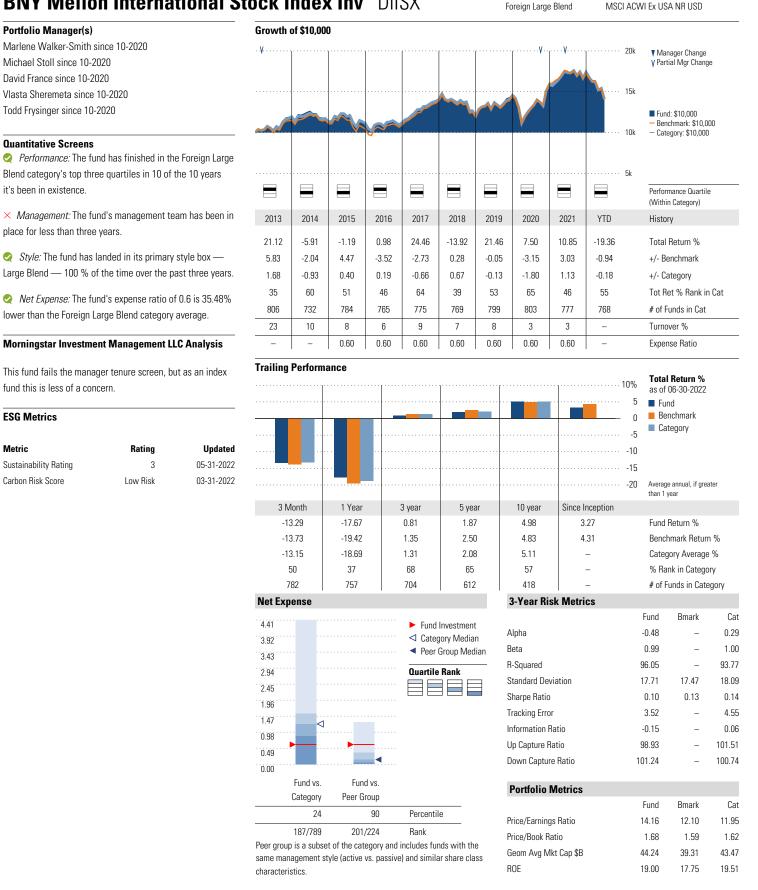
Metric

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category** 

Morningstar Index

MSCI ACWI Ex USA NR USD

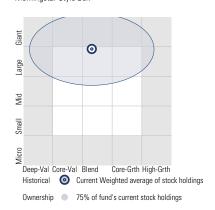


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# BNY Mellon International Stock Index Inv DIISX

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





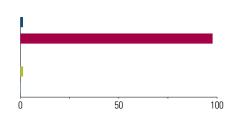


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2022

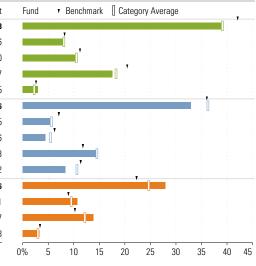


# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.16	41.94	39.08
æ.	Basic Materials	8.24	8.06	8.06
<b>~</b>	Consumer Cyclical	10.42	11.08	10.50
цф	Financial Services	17.52	20.32	18.27
ŵ	Real Estate	2.98	2.48	2.25
$\sim$	Sensitive	32.92	35.91	36.26
g	Communication Services	5.30	6.94	5.65
•	Energy	4.46	6.10	5.46
Ф	Industrials	14.76	11.65	14.53
	Technology	8.40	11.22	10.62
	Defensive	27.91	22.15	24.66
F	Consumer Defensive	10.76	8.81	9.51
٠	Healthcare	13.83	10.09	12.17
9	Utilities	3.32	3.25	2.98

Asset Class	Net %	Cat%
US Stocks	1.11	3.05
Non-US Stocks	97.62	95.07
Bonds	0.00	0.28
Cash	1.17	1.25
Other	0.11	0.34
Total	100.00	100.00



	Greater Asia	Fund % 34.70	Cat % 35.16	Americas	Fund % 1.19	Cat % 8.86	Greater Europe	Fund % 64.10	Cat % 55.97	Market Maturity	Fund %
	Japan	21.96	17.94	North America	1.07	7.72	United Kingdom	15.08	13.89	Developed Markets	99.78
	Australasia	8.32	5.40	Central/Latin	0.12	1.14	W euro-ex UK	48.35	40.85	Emerging Markets	0.22
	Asia-4 Tigers	4.33	6.91				Emrgng Europe	0.01	0.09	Not Available	0.00
	Asia-ex 4 Tigers	0.09	4.91				Africa	0.66	1.14		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2022

25-50

50-75

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

# Total Holdings 836

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

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Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### BNY Mellon MidCap Index Inv PESPX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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



		~~~~	<u></u>						25k 20k 15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.86	9.37	-2.63	20.23	15.68	-11.50	25.56	13.10	24.16	-19.73	Total Return %
-1.90	-3.85	-0.19	6.43	-2.84	-2.44	-4.98	-4.00	1.58	1.84	+/- Benchmark
-1.24	1.57	2.12	6.09	-0.25	-0.35	-0.65	0.71	0.76	-1.23	+/- Category
60	36	32	10	59	59	66	46	52	59	Tot Ret % Rank in Cat
403	380	403	385	408	423	417	400	401	417	# of Funds in Cat
10	16	19	22	24	16	15	18	15	-	Turnover %
-	-	0.50	0.50	0.50	0.50	0.50	0.50	0.50	-	Expense Ratio

### Trailing



Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

#### **Total Return %** as of 06-30-2022

15%

		10 5 -5 -10 -15 -20 -25	Fu Be	enchmark htegory je annual, if gre	ater
10 year	Since Inception			D : 0/	
10.39	10.92			Return %	
11.29	12.71			hmark Retur	
10.07	-			gory Average	
53	-			ink in Catego	,
218	-		# of I	Funds in Cate	egory
3-Year Risk	Metrics				
			und	Bmark	Cat
Alpha			0.23	-	0.35
Beta			1.02	-	0.97
R-Squared		9	7.24	-	93.64
Standard Devia	tion	2	2.42	21.66	21.71
Sharpe Ratio		1	0.36	0.38	0.38
Tracking Error		:	3.75	-	5.49
Information Rat	tio	-	0.06	-	-0.07
Up Capture Rat	io	10	0.86	-	97.09
Down Capture	Ratio	10	1.95	-	96.35
Portfolio M	etrics				
		F	und	Bmark	Cat
Price/Earnings	Ratio	1	2.38	15.70	13.00
Price/Book Rati	0	:	2.05	2.55	2.30

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

142/168

85

Fund vs

Peer Group

Price/Book Ratio Geom Avg Mkt Cap \$B ROE

**SRNINGSTAR** MC

16 08

19.50

935

20.14

5 65

19.80

**Morningstar Category** Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Vanager Change

V Partial Mgr Change

35k

									4	
							/			
									25k	
						$\sim$		<b>.</b>		<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> </ul>
					$\sim$	$\sim$			Lon	- Category: \$10,000
	<u>,                                    </u>	$\sim$					•••		····· 15k	
~~			-							
										Performance Quartile (Within Category)
013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
2.86	9.37	-2.63	20.23	15.68	-11.50	25.56	13.10	24.16	-19.73	Total Return %
1.90	-3.85	-0.19	6.43	-2.84	-2.44	-4.98	-4.00	1.58	1.84	+/- Benchmark
1.24	1.57	2.12	6.09	-0.25	-0.35	-0.65	0.71	0.76	-1.23	+/- Category
60	36	32	10	59	59	66	46	52	59	Tot Ret % Rank in Cat
403	380	403	385	408	423	417	400	401	417	# of Funds in Cat
10	16	19	22	24	16	15	18	15	-	Turnover %
-	-	0.50	0.50	0.50	0.50	0.50	0.50	0.50	-	Expense Ratio
ilina	Performa	ance								

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Fund vs

Category

87/420

21

6.08

5.40

4.73

4.05

3.38

2.70

2.03

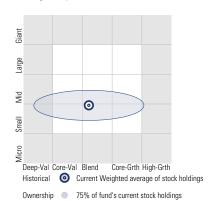
1.35

0.68

0.00

### BNY Mellon MidCap Index Inv PESPX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ S&P Mid 400 Emini Sep22	0.79	0.79	_	_
igodolog Targa Resources Corp	0.69	1.48	15.56	Energy
ightarrow Carlisle Companies Inc	0.63	2.11	-3.40	Industrials
⇒ Steel Dynamics Inc	0.61	2.72	7.67	Basic Materials
igodolog First Horizon Corp	0.59	3.31	35.70	Financial Services
ige  ightarrow Alleghany Corp	0.57	3.89	24.79	Financial Services
igodolog Service Corp International	0.56	4.45	-1.93	Consumer Cyclical
$oldsymbol{eta}$ United Therapeutics Corp	0.55	5.00	9.05	Healthcare
	0.54	5.54	-13.60	Utilities
igop Reliance Steel & Aluminum Co	0.53	6.07	5.79	Basic Materials
igoarrow Fair Isaac Corp	0.53	6.60	-7.56	Technology
igodolog Dreyfus Instl Preferred Gov Plus MMkt	0.53	7.13	_	-
$\ni$ EQT Corp	0.52	7.65	58.87	Energy
$\ni$ RPM International Inc	0.52	8.17	-21.27	Basic Materials
ightarrow Graco Inc	0.51	8.68	-25.79	Industrials

#### Total Holdings 403

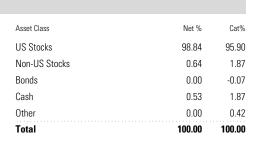
 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio

0 50 100

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	44.12	39.09	41.68
æ.	Basic Materials	5.65	4.86	5.60
<b>A</b>	Consumer Cyclical	13.88	11.89	13.28
цф	Financial Services	15.33	13.27	14.60
ŵ	Real Estate	9.26	9.07	8.20
w.	Sensitive	37.37	40.16	39.39
	Communication Services	1.49	4.34	2.93
•	Energy	4.54	4.87	5.01
Ф	Industrials	17.84	14.36	15.85
	Technology	13.50	16.59	15.60
-	Defensive	18.50	20.76	18.94
F	Consumer Defensive	4.19	4.16	4.31
٠	Healthcare	10.48	10.67	10.82
2	Utilities	3.83	5.93	3.81

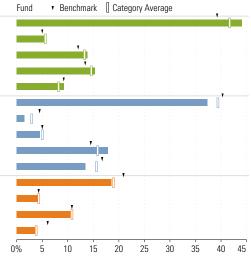


Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend



### **Delaware Emerging Markets A** DEMAX

Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.77 years.

Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

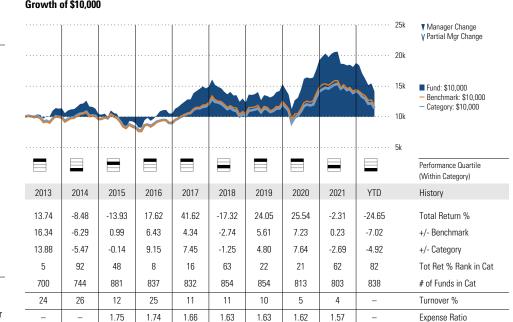
× Net Expense: The fund's expense ratio of 1.48 is 26.5% higher than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

Metric	Rating	
Sustainability Rating	2	
Carbon Risk Score	Medium Risk	



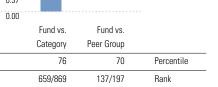
#### **Trailing Performance**

Updated

05-31-2022

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	1.27	-	-0.25
Beta	1.14	-	1.02
R-Squared	91.74	-	88.82
Standard Deviation	21.59	18.17	19.81
Sharpe Ratio	0.15	0.09	0.07
Tracking Error	6.69	-	6.52
Information Ratio	0.14	-	-0.11
Up Capture Ratio	114.97	-	102.33
Down Capture Ratio	110.92	-	104.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.07	10.92	11.51
Price/Book Ratio	1.63	1.62	1.83
Geom Avg Mkt Cap \$B	65.82	36.43	43.34
BOE	10.90	16.90	18 11

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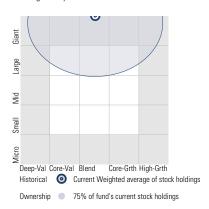
Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

Growth of \$10,000

# Delaware Emerging Markets A DEMAX

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



#### Style Breakdown

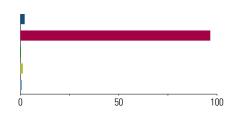


Weight %

<25

>50 25-50 10-25 0-10

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



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

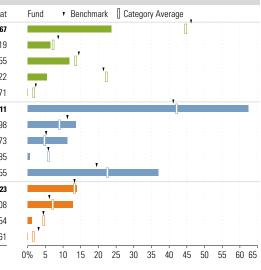
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund • Benchr
Դ	Cyclical	23.61	45.99	44.67	
æ.	Basic Materials	6.40	8.43	7.19	
A	Consumer Cyclical	11.79	14.25	13.55	
цф	Financial Services	5.38	21.22	22.22	
ŵ	Real Estate	0.04	2.09	1.71	
w	Sensitive	62.44	40.97	42.11	
	Communication Services	13.58	11.03	8.98	()
0	Energy	11.27	5.01	4.73	
Ф	Industrials	0.68	5.64	5.85	I (
	Technology	36.91	19.29	22.55	-
<b>→</b>	Defensive	13.95	13.04	13.23	)
F	Consumer Defensive	12.74	5.92	7.08	
٠	Healthcare	1.19	4.24	4.54	
Ç	Utilities	0.02	2.88	1.61	
					0% 5 10 15

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

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 1.98 2.77 Non-US Stocks 96.42 94.94 Bonds 0.01 0.03 Cash 1.03 2.10 Other 0.56 0.15 Total 100.00 100.00



	Greater Asia	Fund % 81.18	Cat % 75.50	Americas	Fund % 16.09	Cat % 14.22	Greater Europe	Fund % 2.72	Cat % 10.27	Market Maturity	Fund %
	Japan	0.00	0.10	North America	2.01	2.68	United Kingdom	1.06	0.83	Developed Markets	41.08
	Australasia	0.48	0.06	Central/Latin	14.08	11.54	W euro-ex UK	0.18	1.87	Emerging Markets	58.92
	Asia-4 Tigers	37.27	27.48				Emrgng Europe	1.23	1.35	Not Available	0.00
	Asia-ex 4 Tigers	43.43	47.86				Africa	0.25	6.22		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	10.27	10.27	-21.71	Technology
Reliance Industries Ltd	6.97	17.24	9.61	Energy
SK Hynix Inc	5.60	22.84	_	Technology
MediaTek Inc	5.10	27.94	-39.16	Technology
$oldsymbol{eta}$ Samsung Electronics Co Ltd	5.08	33.01	-	Technology
SK Square	4.53	37.54	-	Technology
	4.32	41.85	-17.66	Communication Svc
Kweichow Moutai Co Ltd Class A	3.55	45.41	0.71	Consumer Defensive
JD.com Inc ADR	3.48	48.88	-6.58	Consumer Cyclical
	3.45	52.33	-4.30	Consumer Cyclical

#### Total Holdings 134

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Delaware Small Cap Value A DEVLX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

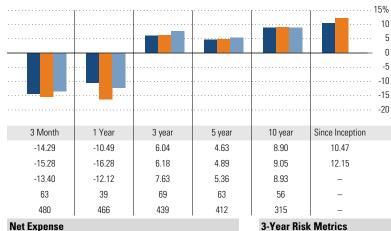
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

Growth of \$10,000

Morningstar Index Russell 2000 Value TR USD

30 Vanager Change V Partial Mgr Change 25k 20 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 32.18 5.37 -6.43 31.02 11.70 -17.56 27.83 -1.47 33.91 -17.12 Total Return % 1.15 0.19 -2.34 1.04 -0.72 3.86 -4.70 5.44 -6.10 5.64 +/- Benchmark +/- Category -4.04 2.03 0.28 5.03 3.16 -2.10 6.40 -5.49 2.34 -1.92 80 32 54 14 21 74 9 77 35 74 Tot Ret % Rank in Cat 498 477 493 478 # of Funds in Cat 522 491 500 490 467 466 28 17 20 19 15 18 18 23 14 \_ Turnover % 1.22 1.24 1.18 1.15 1.15 1.14 1.11 \_ Expense Ratio





3.61 Fund Investment Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 51 20 Percentile 250/486 26/132 Rank

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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.08 1.18 0.99 1 00 Beta R-Squared 95.23 94.61 Standard Deviation 25 72 25 46 26.04 Sharpe Ratio 0.34 0.34 0.38 Tracking Error 5.63 6.34 Information Ratio -0.02 0.15 Up Capture Ratio 98.33 100.19 Down Capture Ratio 98.52 97.21 **Portfolio Metrics** 

**Total Return %** 

as of 06-30-2022

Benchmark

Average annual, if greater

Category

Fund

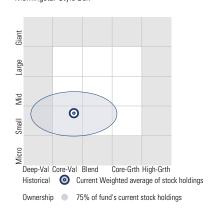
	Fund	Bmark	Cat
Price/Earnings Ratio	11.95	9.61	10.58
Price/Book Ratio	1.69	1.19	1.41
Geom Avg Mkt Cap \$B	4.44	1.72	3.51
ROE	15.11	7.65	14.54

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# Delaware Small Cap Value A DEVLX

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







### Weight %

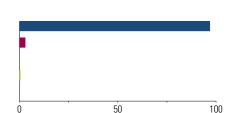
>50 25-50 10-25 0-10

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

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

#### Total Holdings 113

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

50.66

4.64

9.33

27.95

8.74

39.40

1.31

9.31

17.86

10.92

9.94

2.85

3.43

3.66

Bmark

53.52

3.38

9.86

23.37

37.28

13.27

25 43

14.85

26.34

3.21

4.61

11.84

6.68

20.14

3.71

11.15

5.28

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

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

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

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

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### PIMCO Income A PONAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

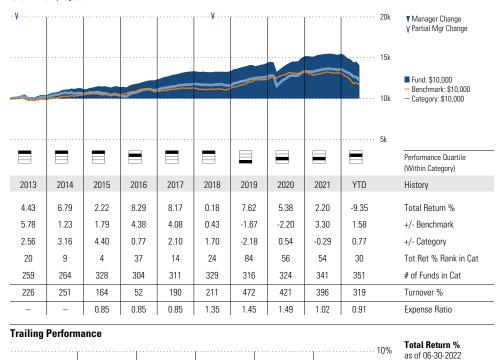
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Multisector Bond

Bloomberg US Universal TR USD





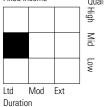
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

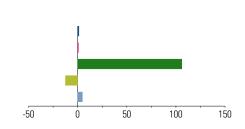
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# PIMCO Income A PONAX

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





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 06-30-2022

Fund	Bmark	Cat
34.35	67.64	22.50
7.93	3.23	4.19
4.17	10.03	8.81
19.57	10.89	21.16
19.47	3.19	16.59
4.50	3.64	15.03
10.02	1.38	6.11
0.00	0.00	5.61
	34.35 7.93 4.17 19.57 19.47 4.50 10.02	34.35         67.64           7.93         3.23           4.17         10.03           19.57         10.89           19.47         3.19           4.50         3.64           10.02         1.38

	Fund	Bmark	Cat	Fund	Ţ	Benchmark	Cate	egory Av	verage			
Government	25.97	_	18.86				]					
Treasury	3.74	-	8.41			0						
Inflation – Protected	1.79	_	0.43									
Agency/Quasi Agency	0.25	-	1.08	i ()								
Other Government Related	20.19	-	8.94			0						
Corporate	8.20	-	39.01									[
Corporate Bond	5.57	-	32.61								0	
Bank Loan	1.11	-	3.28		0							
Convertible	1.25	-	2.60									
Preferred	0.27	-	0.52									
Securitized	18.13	-	25.57			-						
Agency MBS Pass-Through	6.20	-	7.18			]						
Agency MBS ARM	0.00	-	0.00	Q								
Agency MBS CMO	0.78	-	0.82									
Non-Agency Residential MBS	3.56	-	1.60									
Commercial MBS	0.21	-	5.02	ļ.	0							
Asset-Backed	7.38	-	10.93									
Covered Bond	0.00	-	0.02	0								
Municipal	0.05	-	0.41	0								
Cash & Equivalents	25.01	_	12.35			]						
Other	20.35	-	3.55									
				0%	5	10	15	20	25	30	35	40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash Offset	-	21.20	21.20	_
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.46	32.66	-
🕸 Offset: Unsettled Trades	_	10.30	42.96	-
$\odot$ 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	-
	12-2024	7.69	74.99	-
	12-2024	7.32	82.32	-
	12-2024	7.31	89.63	-
$igodoldsymbol{igodoldsymbol{eta}}$ BRITISH POUND STERLING Sold	05-2022	7.30	96.93	-

### Total Holdings 8127

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### PIMCO Real Return A PRTNX

#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

### Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond 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 3.47 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.87 is 50% higher than the Inflation-Protected Bond category average.

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

Although the fund fails the expense screen, its fees are consistent with funds that have similar distribution fees.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	04-30-2022



**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Growth of \$10,000 15 Vanager Change V Partial Mgr Change 10 Fund: \$10.000 - Benchmark: \$10,000 - Category: \$10,000 5k \_\_\_\_ Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -9.41 3.01 -3.14 4.62 3.51 -2.36 8.09 11.64 5.25 -9.44 Total Return % -0.63 0.50 -0.34 0.65 -0.52 -0.80 -1.70 -0.06 -1.10 -0.71 +/- Benchmark -0.72 0.79 1.21 -0.78 0.03 0.17 1.63 -0.36 -1.56 -2.63 +/- Category 80 23 84 39 16 82 49 17 66 78 Tot Ret % Rank in Cat 241 230 211 213 # of Funds in Cat 226 237 234 227 226 212 41 33 117 102 168 165 254 314 225 104 Turnover % 0.85 0.85 0.85 1.28 1.38 0.93 0.87 0.87 Expense Ratio





Down Capture Ratio

0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	78	85	Percentile
	170/216	47/56	Rank
Deerare	un in a subset	of the esteron on	d in aluda a funda uuith tha

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

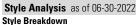
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.17	4.52	6.23
Avg Eff Maturity	6.91	-	7.41

104.74



89.58

# PIMCO Real Return A PRTNX

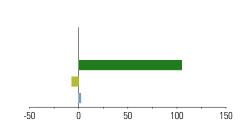






Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	90.04	0.00	87.52
AA	5.06	99.60	8.49
А	0.86	0.00	0.26
BBB	1.69	0.00	0.89
BB	0.67	0.00	0.23
В	0.43	0.00	0.05
Below B	1.25	0.00	0.10
Not Rated	0.00	0.40	2.46



Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

#### Asset Class Net % Cat% US Stocks 0.00 0.11 Non-US Stocks 0.00 0.00 Bonds 104.88 94.74 Cash -7.13 4.31 Other 2.24 0.83 Total 100.00 100.00

#### Category Average Fund Bmark Cat Fund Benchmark 64.33 86.62 Government Treasury 0.32 \_ 0.41 Inflation - Protected 47.50 81.67 0.00 Agency/Quasi Agency 0.03 Other Government Related 16.51 4.51 1 Corporate 0.53 2.90 Corporate Bond 0.27 2.60 Bank Loan 0.00 0.20 Convertible 0.07 0.10 Preferred ĺ 0.19 0.00 Securitized 6.90 4.98 0 Agency MBS Pass-Through 1.39 0.60 Agency MBS ARM 0.00 0.00 Agency MBS CMO 0.08 0.68 Non-Agency Residential MBS 0.51 0.25 Commercial MBS 0.02 0.69 0 Asset-Backed 3.06 2 54 Covered Bond 1.84 0.22 ľ. Municipal 0.00 0.02 \_ Cash & Equivalents 16.05 4.53 \_ Other 11.90 \_ 0.92

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

#### Top 10 Holdings as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 巻 Cash Offset 20.82 20.82 \_ ⊖ Euro Schatz Future June 22 06-2022 14.36 35.18 \_ ⊖ U S TIPS REV REPO 49.07 04-2022 13.89 \_ ⊖ U S TIPS REV REPO 04-2022 13.89 62.96 $\odot$ 10 Year Treasury Note Future June 22 06-2022 11.26 74.22 \_ 恣 Offset: Unsettled Trades 10.61 84.83 \_ ③ 3 Month Euribor Future Mar 23 03-2023 10.09 94.92 \_ ⊕ United States Treasury Notes 0.125% 07-2031 9.93 104.86 \_ ⊖ EUROPEAN MONETARY UNION EURO Sold 05-2022 7.74 112.60 \_ ⊖ EUROPEAN MONETARY UNION EURO Purchased 05-2022 7.74 120.34 \_

#### Total Holdings 1015

⊕ Increase ⊖ Decrease ☆ New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### PIMCO Short-Term A PSHAX

#### 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 7 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 0.72 is 53.19% higher than the Ultrashort Bond category average.

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

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

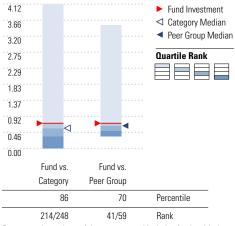
#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

Growth	Growth of \$10,000										
					[	· ¥			15k	▼ Manager Change V Partial Mgr Change	
								$\sim$	~		
									10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>	
										Performance Quartile (Within Category)	
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History	
0.59	0.71	1.12	2.31	2.18	1.25	2.47	2.48	-0.24	-1.68	Total Return %	
2.61	-5.26	0.57	-0.34	-1.36	1.24	-6.25	-5.03	1.30	8.67	+/- Benchmark	
0.10	0.37	0.95	0.90	0.74	-0.36	-0.61	1.14	-0.44	-0.42	+/- Category	
35	17	3	10	11	80	79	9	89	71	Tot Ret % Rank in Cat	
182	170	193	186	201	215	229	237	242	240	# of Funds in Cat	
180	252	283	1,753	324	156	104	222	94	93	Turnover %	
-	-	0.70	0.70	0.70	0.82	0.75	0.80	0.72	0.70	Expense Ratio	

#### **Trailing Performance**





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

Cat Alpha 0.68 0.61 0 17 0 15 Beta R-Squared 10.29 18.16 Standard Deviation 2 4 2 4 56 1.87 Sharpe Ratio -0.01 -0.31 -0.06 Tracking Error 4.42 4.39 Information Ratio 0.33 0.32 Up Capture Ratio 30.64 25.90 Down Capture Ratio 18.12 14.87 **Portfolio Metrics** 

	Fund	Bmark	Cat
Avg Eff Duration	0.66	4.43	0.84
Avg Eff Maturity	0.30	-	2.01

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**Morningstar Category** Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term A PSHAX

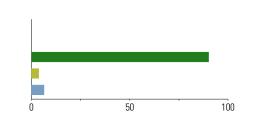
### Style Analysis as of 06-30-2022





Duration

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



#### Asset 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 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

	Fund	Bmark	Cat	Fund	۲	Benchmark	] Ca	tegory	Average			
Government	36.83	-	17.03				]					
Treasury	6.14	-	9.81			0						
Inflation – Protected	0.00	-	0.03	ĺ								
Agency/Quasi Agency	6.53	_	1.26									
Other Government Related	24.16	_	5.93									
Corporate	27.99	-	38.81									0
Corporate Bond	25.02	-	34.21								0	
Bank Loan	0.00	-	0.49									
Convertible	2.97	_	4.11		0							
Preferred	0.00	_	0.00	0								
Securitized	17.85	-	25.58									
Agency MBS Pass-Through	0.51	_	2.98									
Agency MBS ARM	0.09	-	0.77	10								
Agency MBS CMO	1.70	-	4.15									
Non-Agency Residential MBS	0.87	-	0.16									
Commercial MBS	2.38	-	1.64									
Asset-Backed	12.30	-	15.88				0					
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

#### Top 10 Holdings 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	_
$\odot$ 5 Year Treasury Note Future June 22	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	-
$\odot$ AUSTRALIAN DOLLARS Sold	04-2022	3.37	84.93	-
⊖ AUSTRALIAN DOLLARS Purchased	04-2022	3.37	88.30	-

#### Total Holdings 1400

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# T. Rowe Price Dividend Growth Advisor TADGX

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.

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

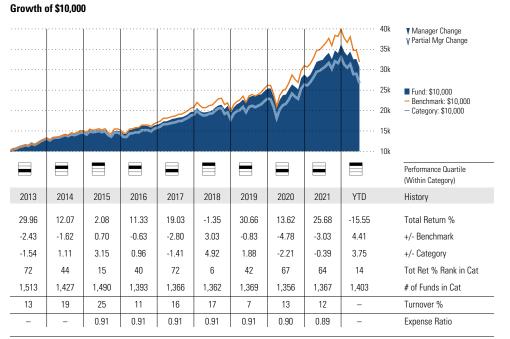
Net Expense: The fund's expense ratio of 0.89 is 11.25% higher than the Large Blend category average.

#### 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.

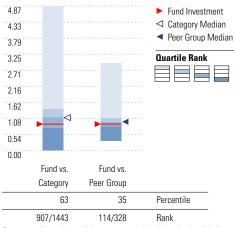
#### **ESG Metrics**

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



#### **Trailing Performance**





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

Cat Alpha 0.24 -1.37 0.87 0.96 Beta 94.93 **R-Squared** 95.11 Standard Deviation 16 66 18 64 18 43 Sharpe Ratio 0.60 0 60 0.50 Tracking Error 4.39 3.92 Information Ratio -0.23 -1.04 Up Capture Ratio 88.42 93.13 Down Capture Ratio 87.83 98.50 Portfolio Matrice

Fund	Bmark	Cat
24.12	18.44	18.70
4.62	3.53	4.24
145.52	172.47	216.36
33.19	32.85	36.39
	24.12 4.62 145.52	24.12         18.44           4.62         3.53           145.52         172.47

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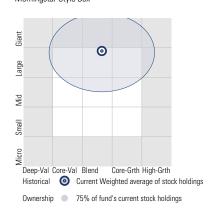


Morningstar Category

Morningstar Index S&P 500 TR USD

### T. Rowe Price Dividend Growth Advisor TADGX

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







>50 25-50 10-25 0-10

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.92	5.92	-23.27	Technology
$\ominus$ Apple Inc	4.05	9.97	-22.75	Technology
$\oplus$ 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
⇒ Accenture PLC Class A	1.93	20.93	-32.56	Technology
∋ Visa Inc Class A	1.89	22.83	-8.80	Financial Services
$\ni$ Marsh & McLennan Companies Inc	1.87	24.69	-10.07	Financial Services
€ Chubb Ltd	1.84	26.54	2.53	Financial Services
$\oplus$ Thermo Fisher Scientific Inc	1.78	28.31	-18.49	Healthcare
€ AbbVie Inc	1.69	30.00	15.47	Healthcare
igodolog JPMorgan Chase & Co	1.63	31.63	-27.62	Financial Services
$oldsymbol{eta}$ Roper Technologies Inc	1.46	33.09	-19.51	Industrials
ightarrow Equity Residential	1.42	34.51	-18.82	Real Estate
$\oplus$ Texas Instruments Inc	1.41	35.92	-17.25	Technology

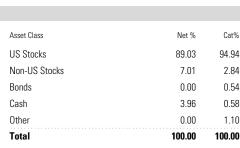
#### Total Holdings 100

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

B C 0 0 50 100 T Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	30.88	28.47	29.31
æ.	Basic Materials	2.68	2.28	2.77
<b>A</b>	Consumer Cyclical	8.35	10.31	10.12
цф	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
	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
	Defensive	32.32	25.74	25.01
F	Consumer Defensive	9.52	7.41	7.16
٠	Healthcare	18.30	15.23	15.20
<b>9</b>	Utilities	4.50	3.10	2.65

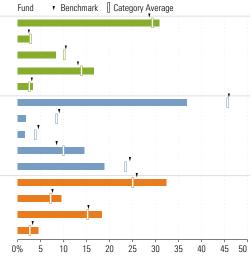


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





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

#### Portfolio Manager(s)

Jai Kapadia since 04-2021

#### **Quantitative Screens**

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

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

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

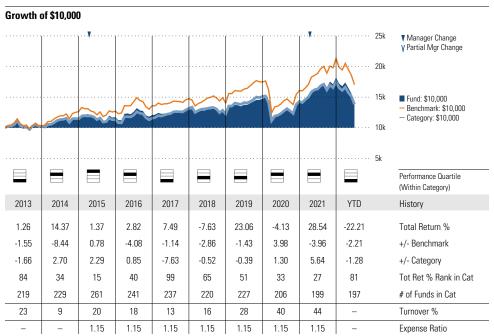
Net Expense: The fund's expense ratio of 1.15 is 1.71% lower than the Global Real Estate category average.

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

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

#### **ESG Metrics**

Metric Rating Sustainability Rating 2 Carbon Risk Score Medium Risk

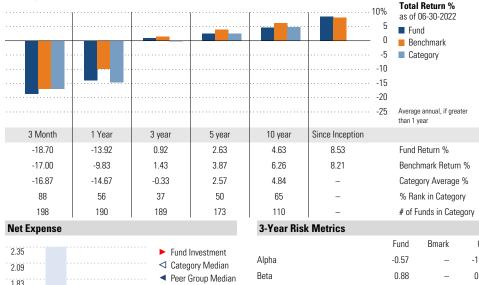


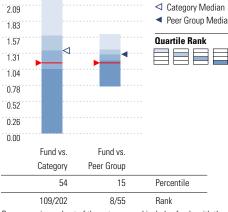
#### **Trailing Performance**

Updated

05-31-2022

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.

Cat -1.08 0.89 R-Squared 94.72 97.17 Standard Deviation 18 82 21 11 19.36 Sharpe Ratio 0 1 1 0 15 0.09 Tracking Error 4.07 4.88 Information Ratio -0.13 -0.23 Up Capture Ratio 87.98 88.52 Down Capture Ratio 89.75 92.50 **Portfolio Metrics** 

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

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On Watch

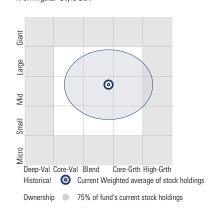
Morningstar Category Morningstar Index Global Real Estate

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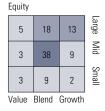
S&P Global REIT TR USD

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

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







Weight %

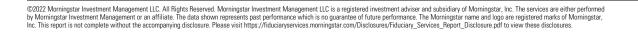
>50 25-50 10-25 0-10

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

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

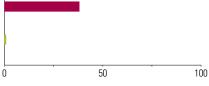
#### Total Holdings 69

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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# Asset Allocation as of 06-30-2022



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

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

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

Morningstar Category

**Global Real Estate** 

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

S&P Global REIT TR USD

Morningstar Index

Net %

61.29

37.98

0.00

0.72

0.00

100.00

Cat%

46.62

45.42

1.18

1.46

5.32

100.00