

# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steven Brown since 11-2008  
Steven Rodriguez since 12-2009  
Vishal Govil since 12-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.88 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 90 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 23.3% lower than the Real Estate category average.

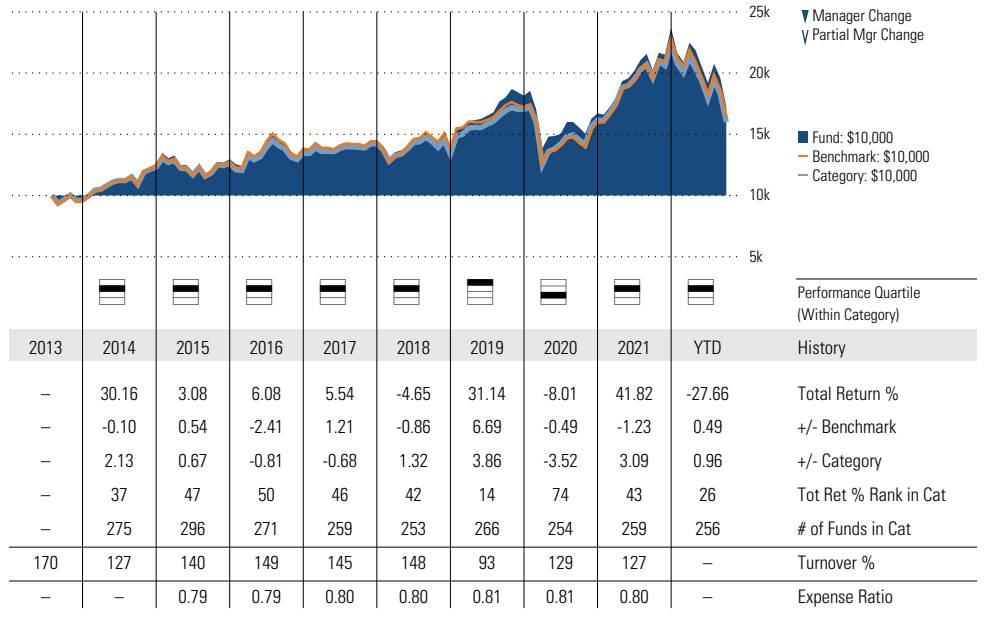
## Morningstar Investment Management LLC Analysis

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

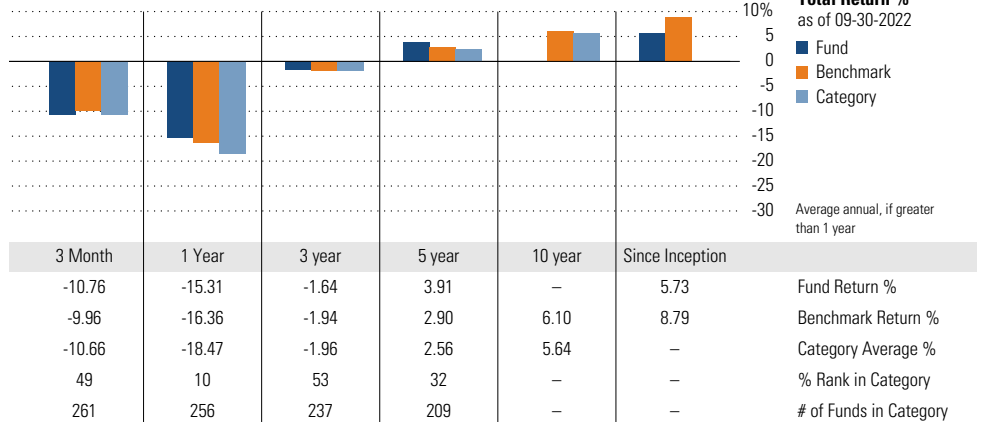
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

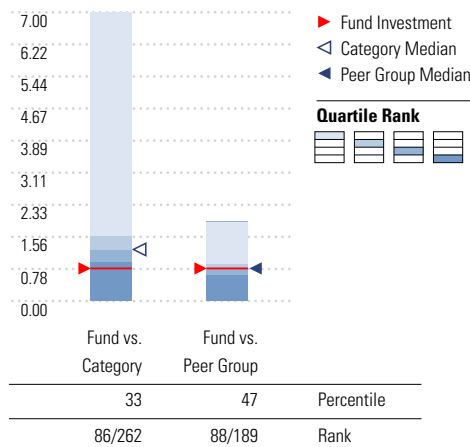
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.36	–	0.40
Beta	0.94	–	0.94
R-Squared	97.01	–	93.58
Standard Deviation	21.94	23.04	22.38
Sharpe Ratio	0.02	0.01	0.04
Tracking Error	4.05	–	5.35
Information Ratio	0.14	–	0.10
Up Capture Ratio	98.66	–	96.35
Down Capture Ratio	96.99	–	95.31

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.93	38.46	26.25
Price/Book Ratio	3.08	2.42	2.16
Geom Avg Mkt Cap \$B	26.66	9.35	25.36
ROE	11.57	9.56	17.30

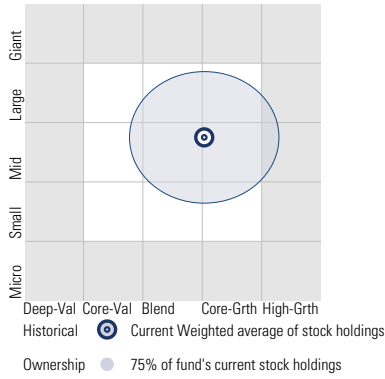
# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

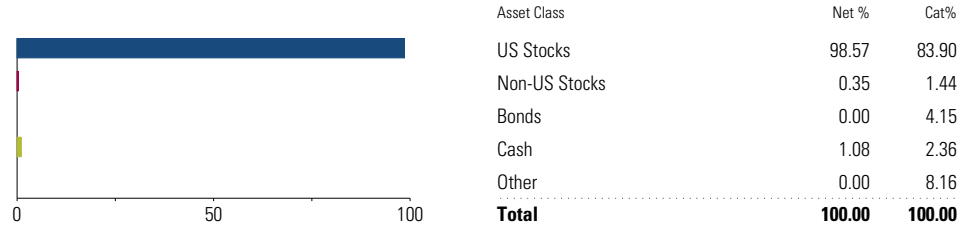
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2022

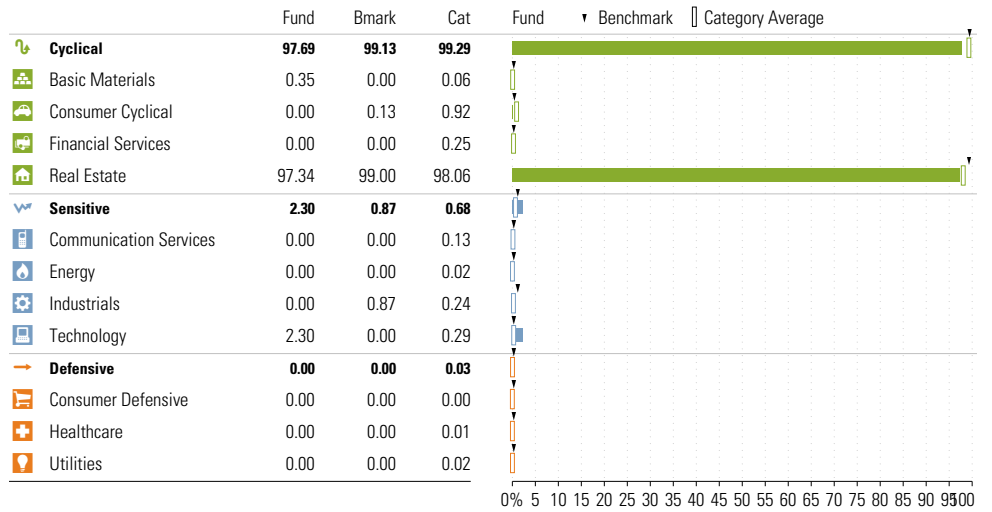
Morningstar Style Box™



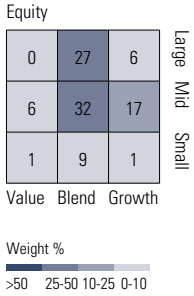
## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	10.46	10.46	-38.25	Real Estate
⊕ Crown Castle International Corp	6.49	16.95	-28.64	Real Estate
⊕ Welltower Inc	6.06	23.01	-22.88	Real Estate
⊕ Public Storage	5.99	28.99	-16.71	Real Estate
⊕ AvalonBay Communities Inc	5.41	34.40	-25.19	Real Estate
⊖ SBA Communications Corp	5.13	39.53	-26.28	Real Estate
⊖ American Tower Corp	3.78	43.31	-25.63	Real Estate
⊕ Essex Property Trust Inc	3.72	47.03	-29.36	Real Estate
⊕ UDR Inc	3.62	50.65	-28.60	Real Estate
⊕ Kimco Realty Corp	3.27	53.92	-22.84	Real Estate
⊕ Camden Property Trust	3.26	57.18	-31.57	Real Estate
⊖ Digital Realty Trust Inc	3.19	60.37	-41.86	Real Estate
⊖ Invitation Homes Inc	3.16	63.53	-24.06	Real Estate
⊕ Ventas Inc	3.03	66.55	-18.78	Real Estate
⊖ Rexford Industrial Realty Inc	2.99	69.55	-34.72	Real Estate

**Total Holdings 38**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Retire R6 RFTTX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

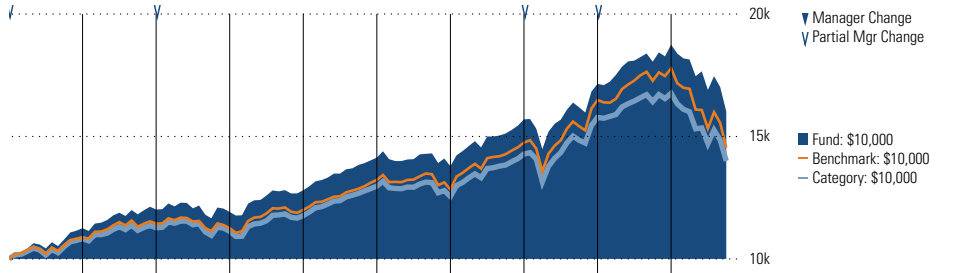
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 80 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 49.09% lower than the Target-Date 2000-2010 category average.

## Growth of \$10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
12.55	6.79	-0.84	7.45	10.41	-2.49	13.88	9.25	9.32	-14.55	Total Return %
3.79	1.63	0.74	0.81	0.22	0.48	-1.05	-2.53	1.49	3.65	+/- Benchmark
4.25	2.69	0.34	1.59	0.26	0.76	0.02	-1.23	3.06	1.93	+/- Category
1	1	27	3	44	22	56	85	1	3	Tot Ret % Rank in Cat
177	123	140	134	131	140	143	121	122	128	# of Funds in Cat
18	17	19	14	5	8	5	-	20	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

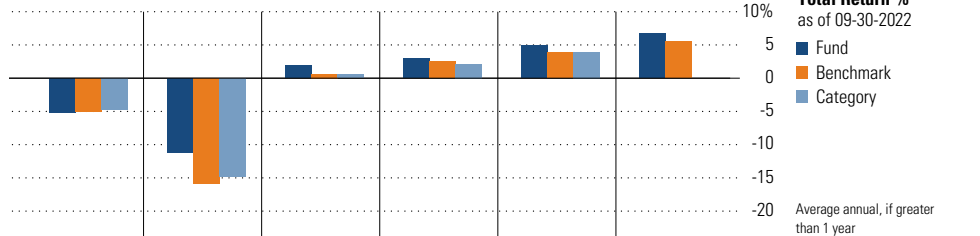
## Morningstar Investment Management LLC Analysis

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

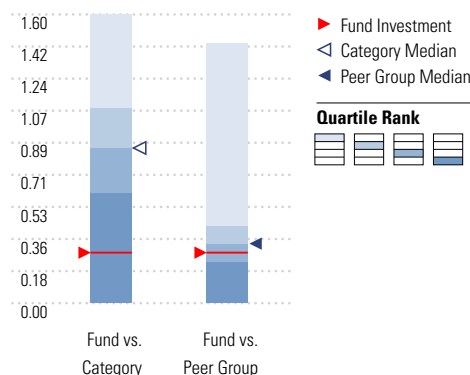
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.20	-11.26	1.95	2.98	4.95	6.76	Fund Return %
-5.10	-15.80	0.62	2.48	3.88	5.50	Benchmark Return %
-4.81	-14.75	0.51	2.15	3.94	-	Category Average %
90	1	1	1	1	-	% Rank in Category
128	128	113	82	50	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
18	34	Rank
24/128	78/231	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.35	-	-0.14
Beta	0.87	-	0.89
R-Squared	96.85	-	97.02
Standard Deviation	8.90	10.05	9.05
Sharpe Ratio	0.19	0.05	0.02
Tracking Error	2.04	-	2.20
Information Ratio	0.65	-	-0.06
Up Capture Ratio	91.30	-	86.62
Down Capture Ratio	81.17	-	87.60

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.78	14.46	14.44
Price/Book Ratio	2.46	2.16	2.26
Avg Eff Duration	5.28	-	5.76

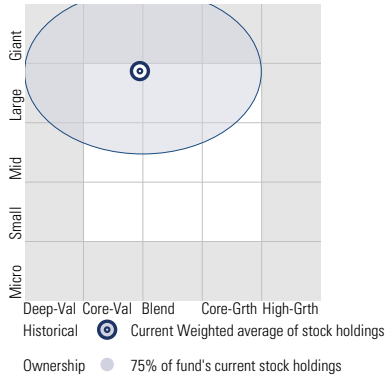
# American Funds 2010 Trgt Date Retire R6 RFTTX

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

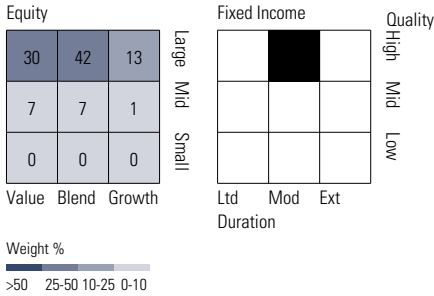
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 09-30-2022

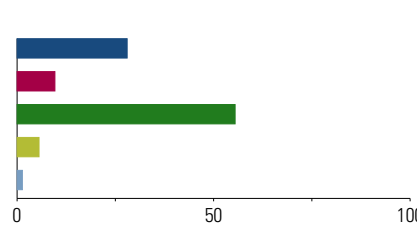
Morningstar Style Box™



## Style Breakdown

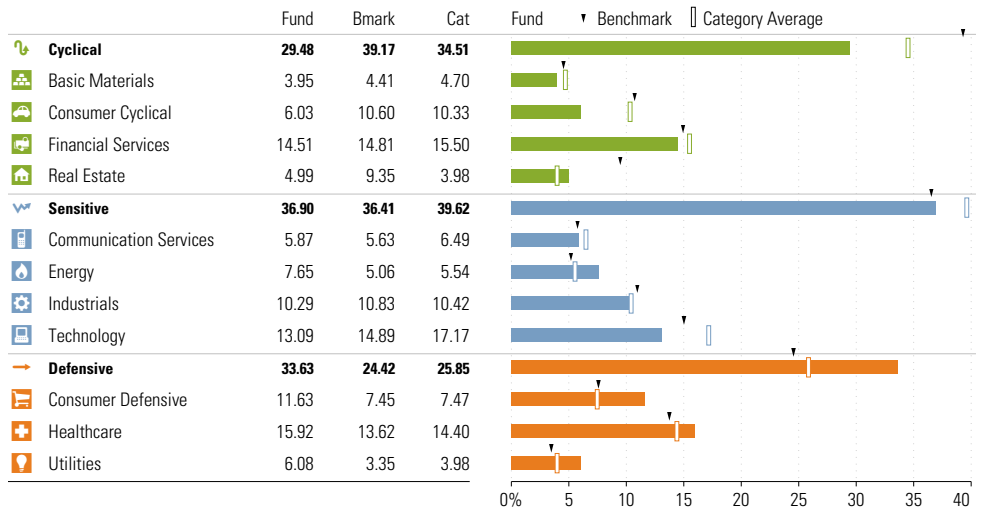


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	28.00	22.23
Non-US Stocks	9.62	12.79
Bonds	55.47	56.94
Cash	5.58	5.01
Other	1.34	3.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	15.63	15.63	—	—
⊖ American Funds Interm Bd Fd of Amer R6	—	10.30	25.93	—	—
⊕ American Funds Bond Fund of Amer R6	—	9.72	35.65	—	—
⊕ American Funds Inflation Linked Bd R6	—	7.37	43.02	—	—
⊕ American Funds American Balanced R6	—	6.91	49.93	—	—
⊖ American Funds ST Bd Fd of Amer R6	—	6.83	56.76	—	—
⊖ American Funds Mortgage R6	—	6.64	63.39	—	—
⊕ American Funds Capital Income Bldr R6	—	6.43	69.82	—	—
⊕ American Funds American Mutual R6	—	5.40	75.23	—	—
⊕ American Funds Strategic Bond R-6	—	4.00	79.22	—	—

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

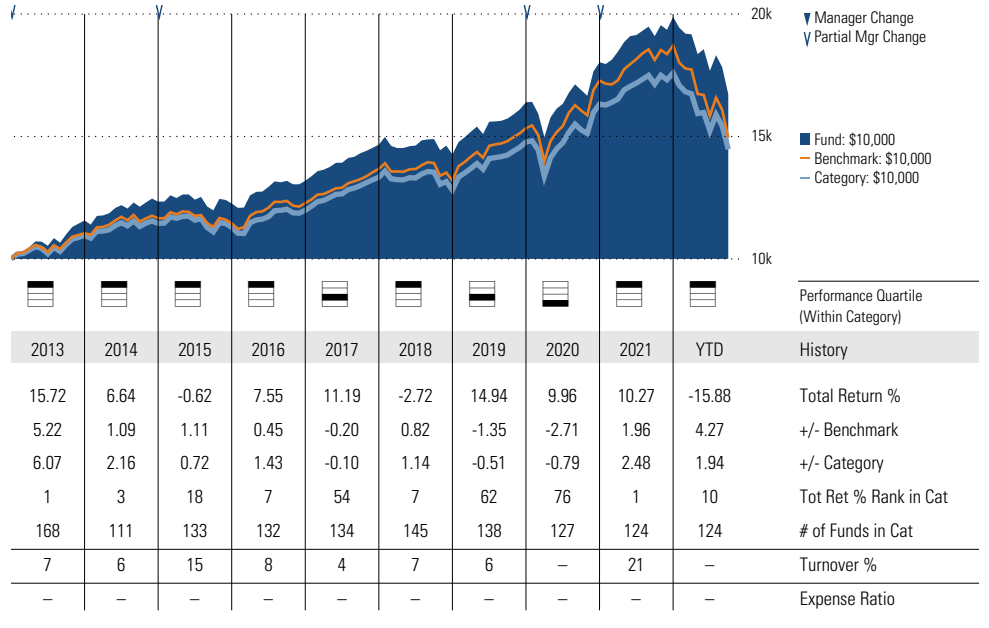
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 70 % of the time over the past three years.

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

## Growth of \$10,000



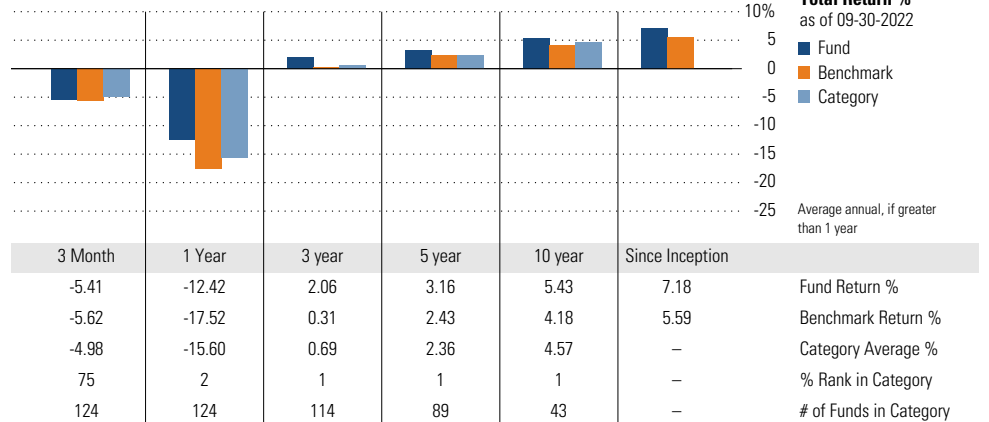
## Morningstar Investment Management LLC Analysis

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.

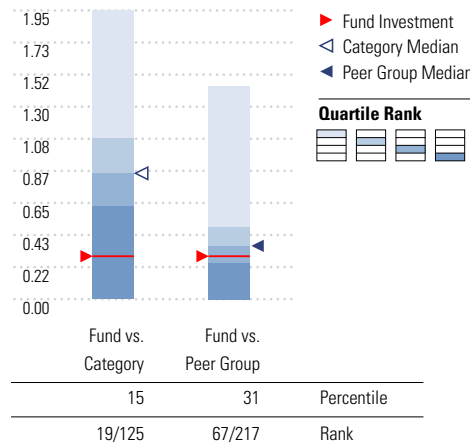
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.72	-	0.32
Beta	0.87	-	0.93
R-Squared	96.65	-	96.57
Standard Deviation	9.73	11.02	10.39
Sharpe Ratio	0.19	0.02	0.05
Tracking Error	2.30	-	2.15
Information Ratio	0.76	-	0.19
Up Capture Ratio	92.48	-	91.97
Down Capture Ratio	80.74	-	89.84

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.98	14.32	14.35
Price/Book Ratio	2.50	2.13	2.24
Avg Eff Duration	5.58	-	5.60

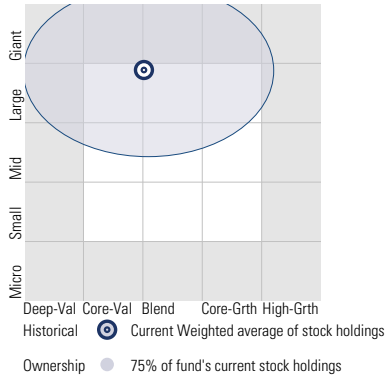
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

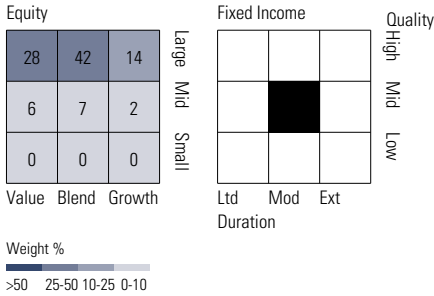
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 09-30-2022

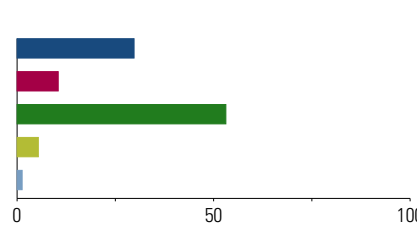
Morningstar Style Box™



## Style Breakdown

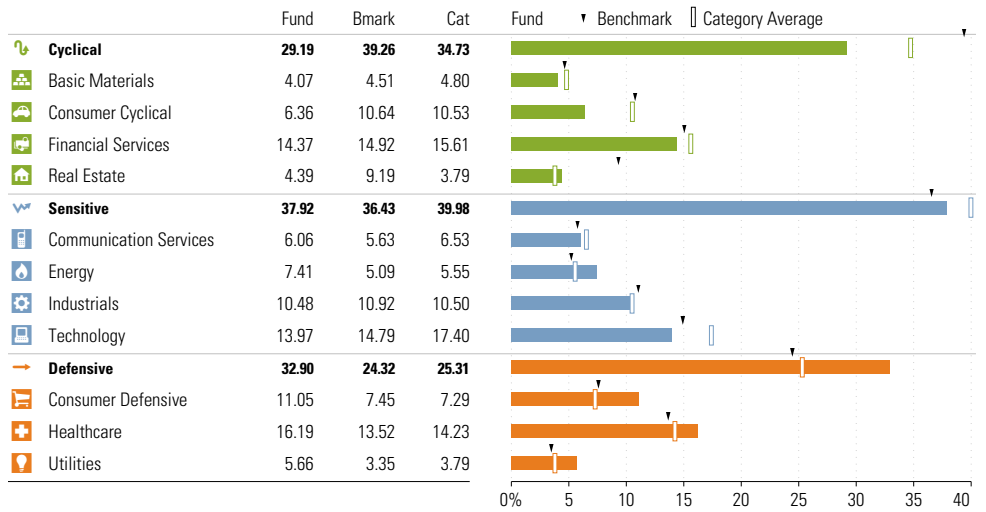


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	29.76	24.70
Non-US Stocks	10.46	14.37
Bonds	53.12	51.66
Cash	5.40	3.96
Other	1.28	5.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	12.45	12.45	—	—
⊕ American Funds Bond Fund of Amer R6	—	8.67	21.12	—	—
⊕ American Funds Inflation Linked Bd R6	—	7.92	29.04	—	—
⊖ American Funds Interm Bd Fd of Amer R6	—	7.76	36.79	—	—
⊖ American Funds American Balanced R6	—	7.39	44.18	—	—
⊖ American Funds Mortgage R6	—	6.11	50.30	—	—
⊖ American Funds American Mutual R6	—	5.96	56.26	—	—
⊖ American Funds Capital Income Bldr R6	—	5.90	62.16	—	—
⊕ American Funds Capital World Gr&Inc R6	—	4.96	67.12	—	—
⊖ American Funds Washington Mutual R6	—	4.41	71.53	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

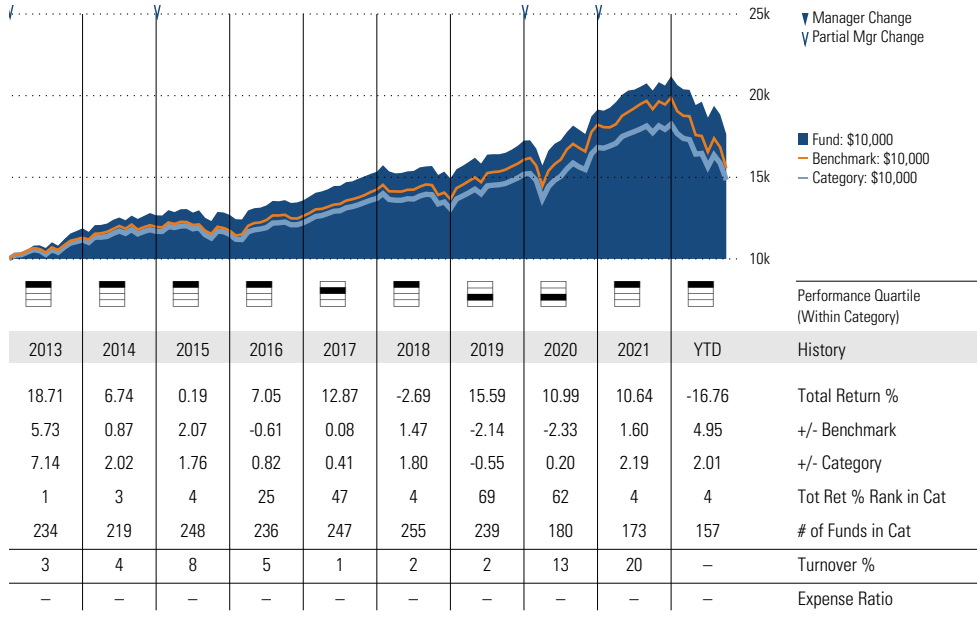
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 51.61% lower than the Target-Date 2020 category average.

## Growth of \$10,000



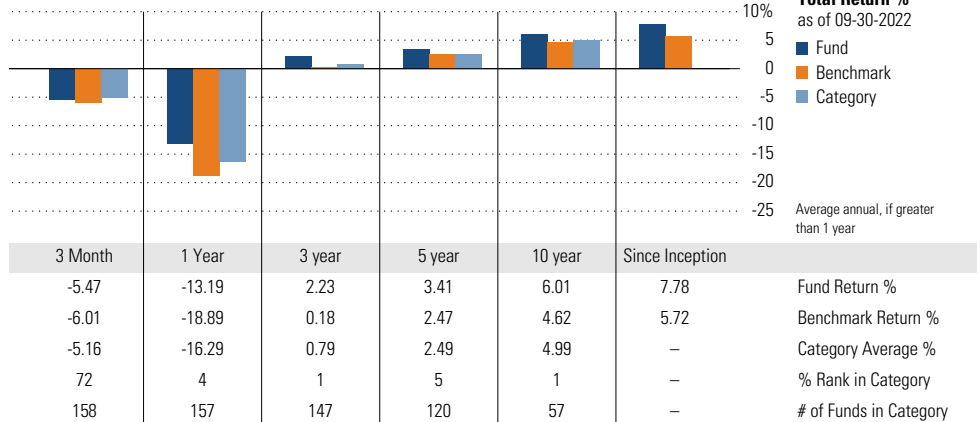
## Morningstar Investment Management LLC Analysis

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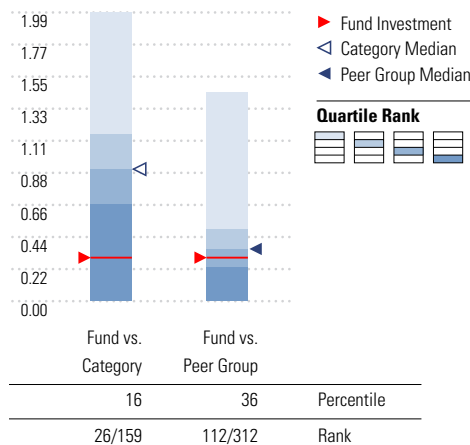
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.97	-	0.49
Beta	0.84	-	0.91
R-Squared	97.27	-	96.55
Standard Deviation	10.22	12.06	11.16
Sharpe Ratio	0.20	0.02	0.06
Tracking Error	2.60	-	2.40
Information Ratio	0.79	-	0.26
Up Capture Ratio	89.94	-	91.63
Down Capture Ratio	77.49	-	88.58

## Portfolio Metrics

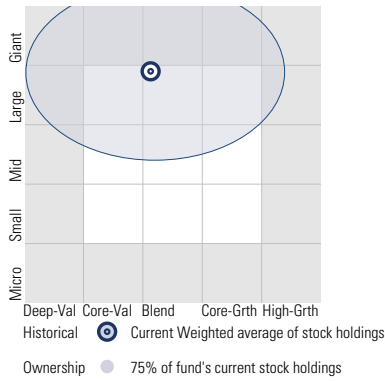
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.23	14.18	14.40
Price/Book Ratio	2.56	2.10	2.20
Avg Eff Duration	5.86	-	5.74

# American Funds 2020 Trgt Date Retire R6 RRCTX

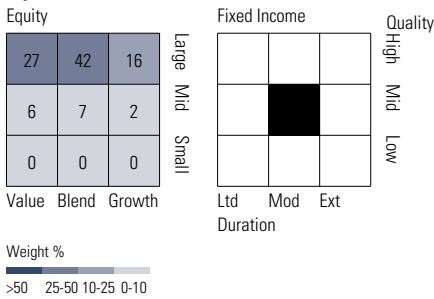
**Morningstar Category**  
Target-Date 2020

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

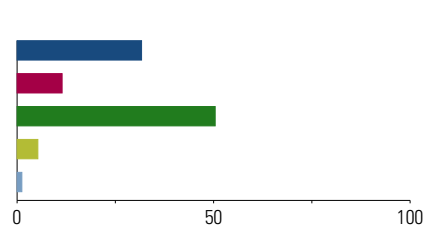
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



**Style Breakdown**

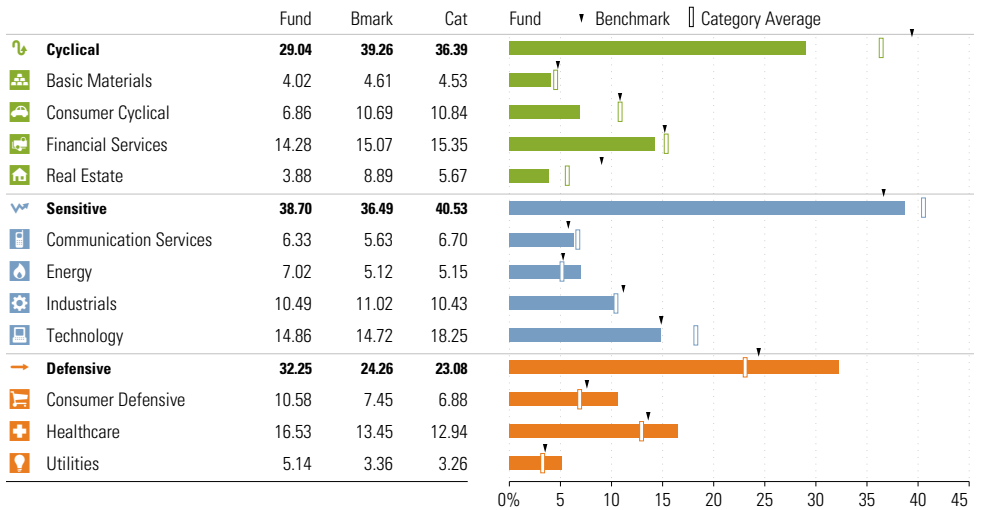


**Asset Allocation** as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	31.67	25.18
Non-US Stocks	11.45	14.05
Bonds	50.40	49.67
Cash	5.28	2.84
Other	1.21	8.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Top 10 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	-	10.11	10.11	-	-
⊖ American Funds Bond Fund of Amer R6	-	8.15	18.26	-	-
⊕ American Funds Inflation Linked Bd R6	-	7.97	26.23	-	-
⊖ American Funds American Balanced R6	-	7.95	34.18	-	-
⊖ American Funds Interm Bd Fd of Amer R6	-	6.15	40.33	-	-
⊖ American Funds Mortgage R6	-	6.13	46.46	-	-
⊖ American Funds American Mutual R6	-	5.93	52.40	-	-
⊕ American Funds Capital Income Bldr R6	-	5.48	57.88	-	-
⊕ American Funds Capital World Gr&Inc R6	-	5.38	63.26	-	-
⊖ American Funds US Government Sec R6	-	5.11	68.37	-	-

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

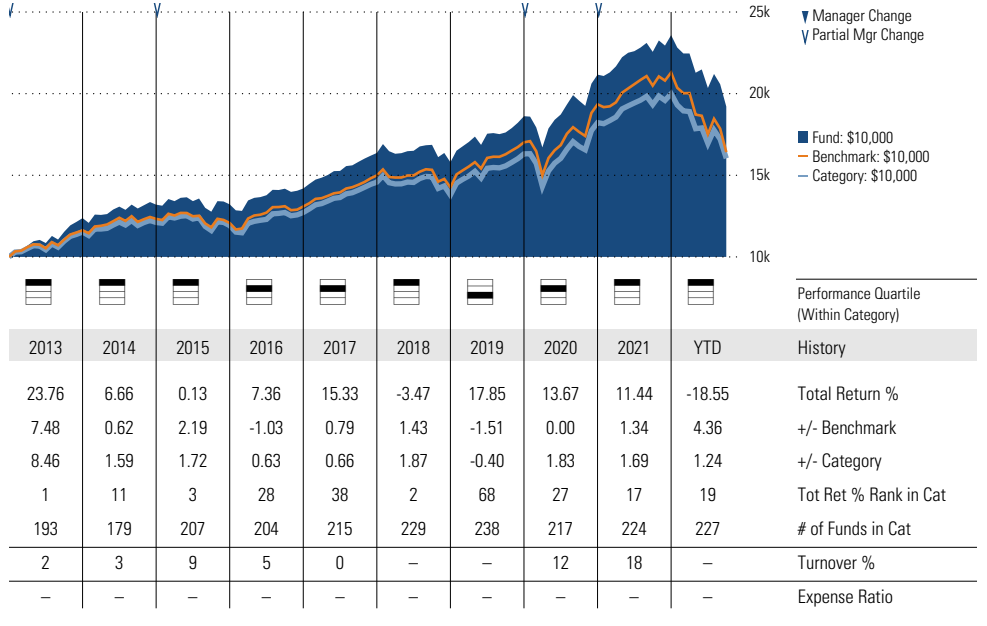
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 years.

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

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

## Growth of \$10,000



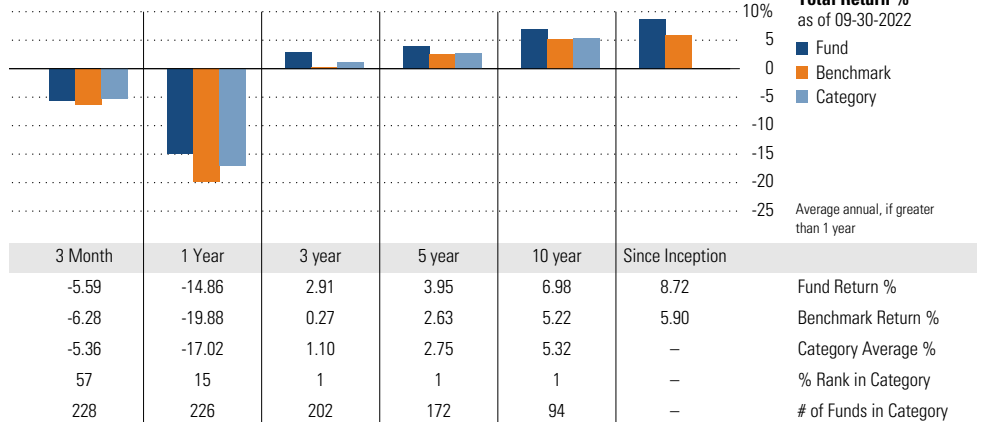
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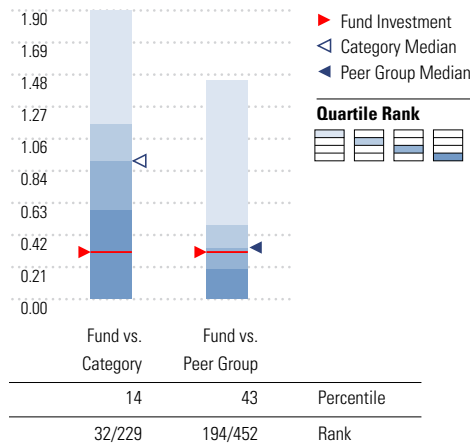
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.55	-	0.75
Beta	0.86	-	0.91
R-Squared	97.82	-	97.24
Standard Deviation	11.55	13.21	12.18
Sharpe Ratio	0.25	0.04	0.09
Tracking Error	2.47	-	2.51
Information Ratio	1.07	-	0.39
Up Capture Ratio	96.83	-	93.65
Down Capture Ratio	82.17	-	89.36

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.04	14.57
Price/Book Ratio	2.65	2.08	2.25
Avg Eff Duration	5.92	-	6.68

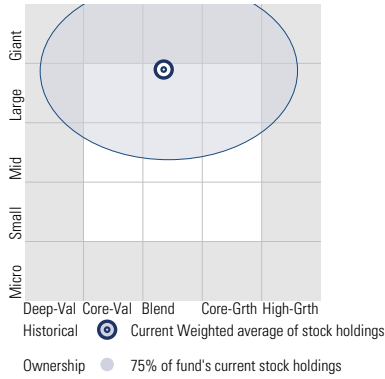
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

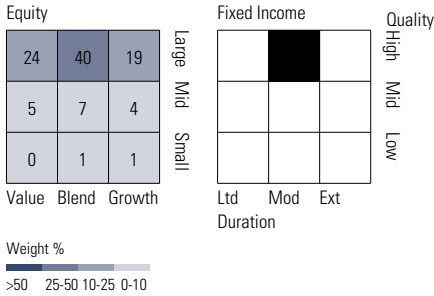
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2022

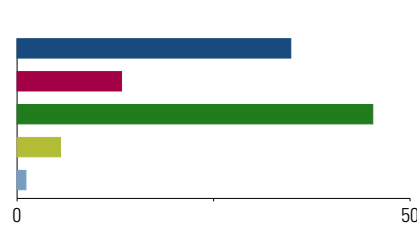
Morningstar Style Box™



## Style Breakdown

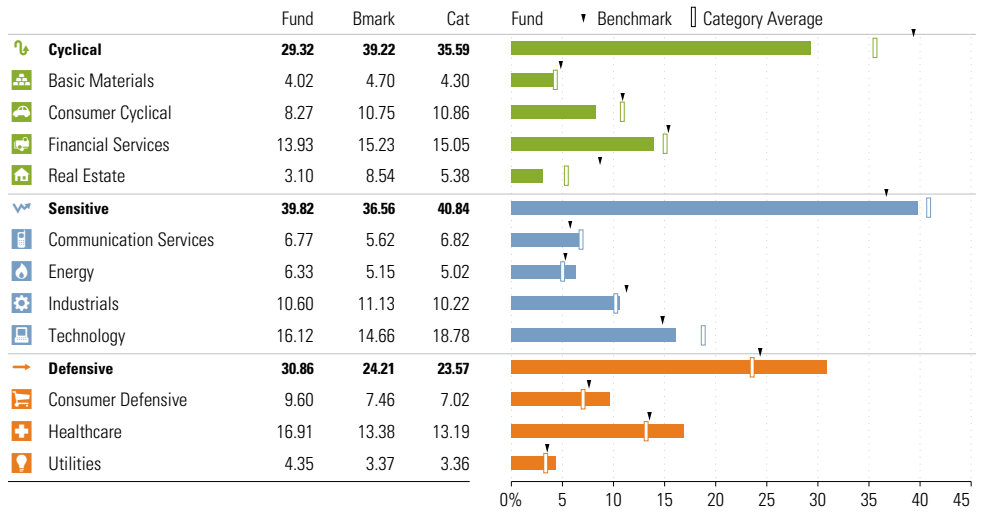


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	34.82	31.08
Non-US Stocks	13.29	15.10
Bonds	45.25	38.70
Cash	5.52	3.36
Other	1.12	11.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	—	7.95	7.95	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.71	15.65	—	—
⊕ American Funds Inflation Linked Bd R6	—	7.10	22.75	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.39	29.14	—	—
⊖ American Funds American Mutual R6	—	6.39	35.53	—	—
⊕ American Funds Income Fund of Amer R6	—	6.18	41.70	—	—
⊖ American Funds Interm Bd Fd of Amer R6	—	5.70	47.40	—	—
⊖ American Funds Mortgage R6	—	5.68	53.09	—	—
⊖ American Funds US Government Sec R6	—	5.12	58.21	—	—
⊖ American Funds Washington Mutual R6	—	4.94	63.14	—	—

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

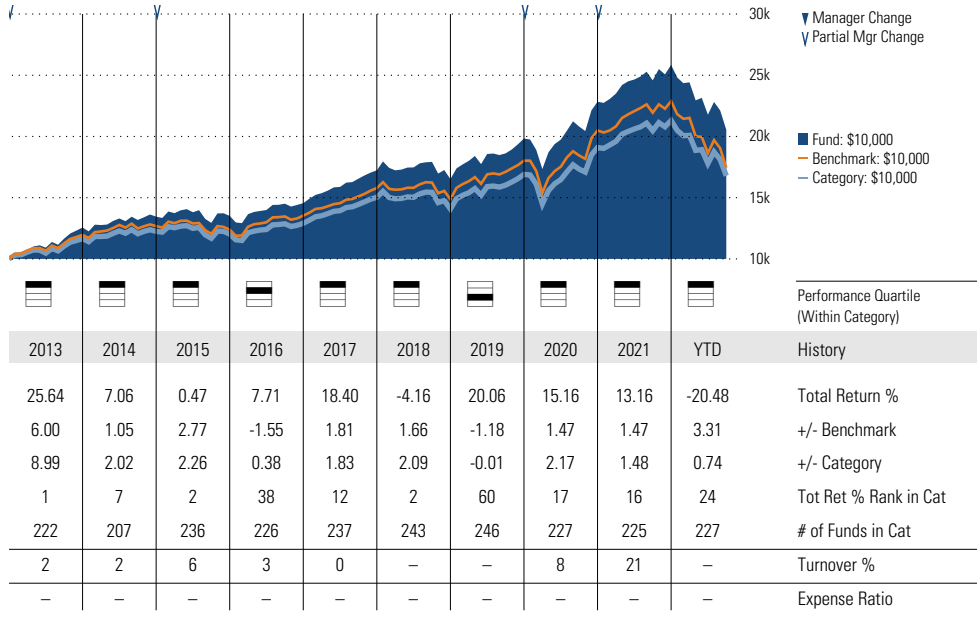
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 years.

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

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

## Growth of \$10,000



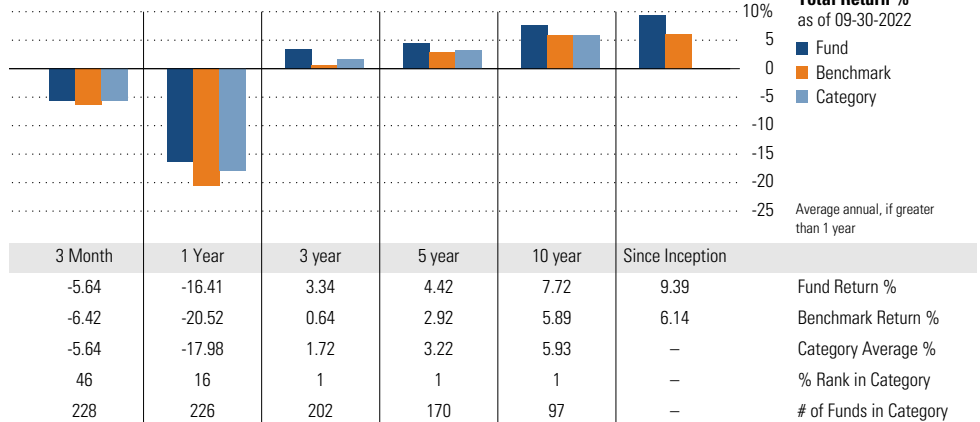
## Morningstar Investment Management LLC Analysis

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

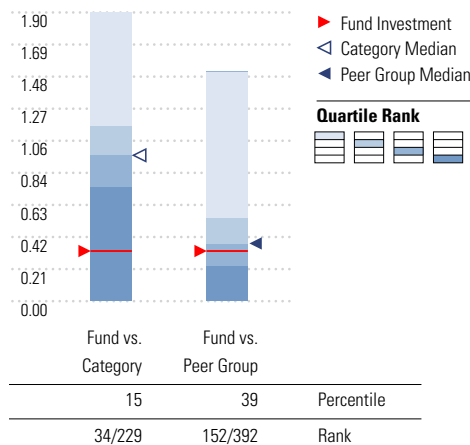
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.63	-	1.01
Beta	0.90	-	0.94
R-Squared	98.44	-	98.16
Standard Deviation	13.31	14.65	13.83
Sharpe Ratio	0.26	0.07	0.14
Tracking Error	2.20	-	2.26
Information Ratio	1.23	-	0.53
Up Capture Ratio	100.54	-	97.46
Down Capture Ratio	86.99	-	92.27

## Portfolio Metrics

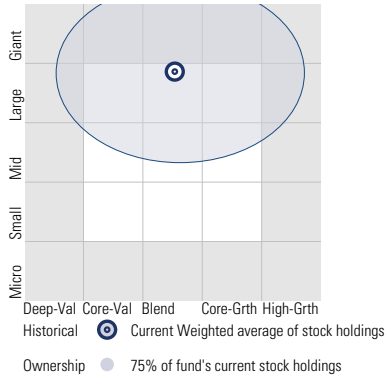
	Fund	Bmark	Cat
Price/Earnings Ratio	15.05	13.89	14.73
Price/Book Ratio	2.73	2.05	2.30
Avg Eff Duration	6.05	-	6.88

# American Funds 2030 Trgt Date Retire R6 RFETX

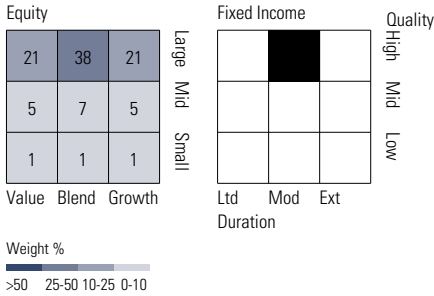
**Morningstar Category**  
Target-Date 2030

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

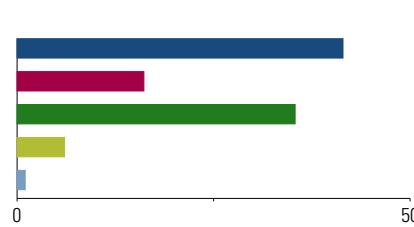
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



**Style Breakdown**

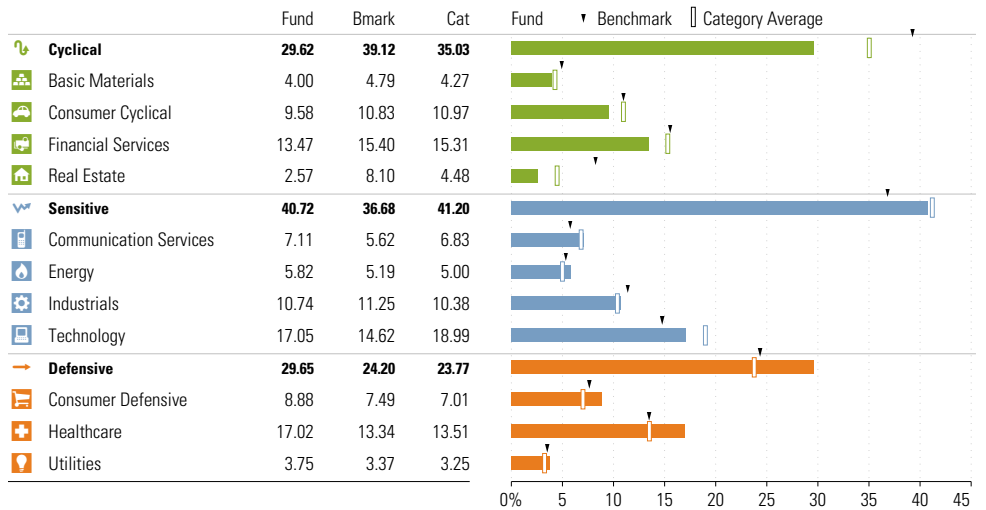


**Asset Allocation** as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	41.46	38.85
Non-US Stocks	16.13	18.16
Bonds	35.37	30.40
Cash	6.02	2.22
Other	1.03	10.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Top 10 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	–	7.97	7.97	–	–
⊕ American Funds Capital World Gr&Inc R6	–	6.94	14.91	–	–
⊖ American Funds American Mutual R6	–	6.94	21.85	–	–
⊕ American Funds AMCAP R6	–	5.94	27.79	–	–
⊕ American Funds Inflation Linked Bd R6	–	5.58	33.37	–	–
⊖ American Funds Mortgage R6	–	5.15	38.52	–	–
⊖ American Funds US Government Sec R6	–	5.15	43.67	–	–
⊕ American Funds Global Balanced R6	–	4.98	48.65	–	–
⊖ American Funds Washington Mutual R6	–	4.94	53.59	–	–
⊖ American Funds Growth Fund of Amer R6	–	4.84	58.42	–	–

**Total Holdings** 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

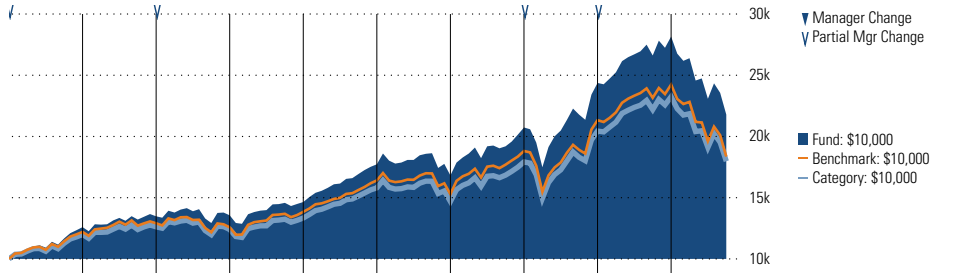
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2035 category average.

## Growth of \$10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.97	7.02	0.59	8.00	21.04	-5.14	23.29	17.55	15.54	-22.63	Total Return %
3.94	1.22	3.17	-2.07	2.52	1.68	0.25	4.17	1.91	1.64	+/- Benchmark
5.97	1.78	2.35	0.43	2.61	1.90	1.25	3.51	1.78	0.03	+/- Category
1	11	1	41	3	6	21	5	11	37	Tot Ret % Rank in Cat
187	173	201	199	210	224	235	210	217	220	# of Funds in Cat
2	1	5	3	0	-	-	9	17	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

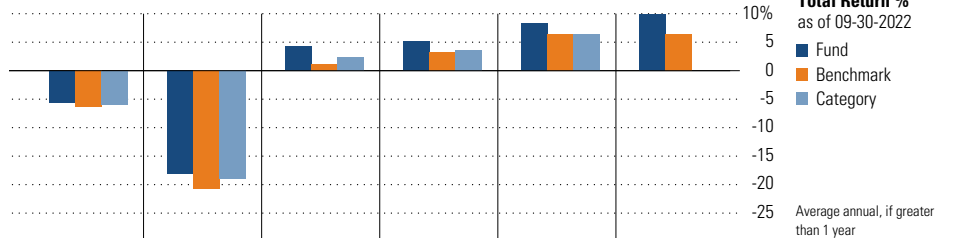
## Morningstar Investment Management LLC Analysis

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

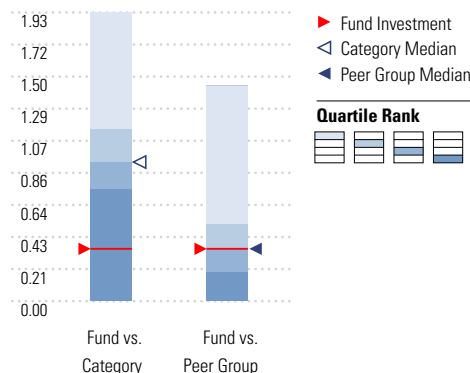
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.60	-18.15	4.31	5.17	8.36	9.87	Fund Return %
-6.42	-20.74	1.22	3.27	6.46	6.36	Benchmark Return %
-5.91	-18.96	2.31	3.62	6.47	-	Category Average %
27	18	1	1	1	-	% Rank in Category
221	219	195	169	91	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
16	50	
35/222	224/448	

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.01	-	1.12
Beta	0.96	-	0.96
R-Squared	98.74	-	98.55
Standard Deviation	15.66	16.24	15.63
Sharpe Ratio	0.30	0.12	0.18
Tracking Error	1.89	-	2.15
Information Ratio	1.64	-	0.61
Up Capture Ratio	106.25	-	99.42
Down Capture Ratio	92.51	-	94.36

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.27	13.74	14.52
Price/Book Ratio	2.77	2.03	2.26
Avg Eff Duration	6.12	-	7.30

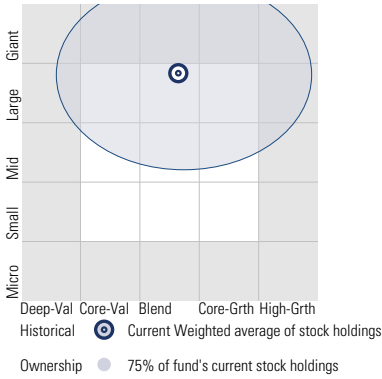
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

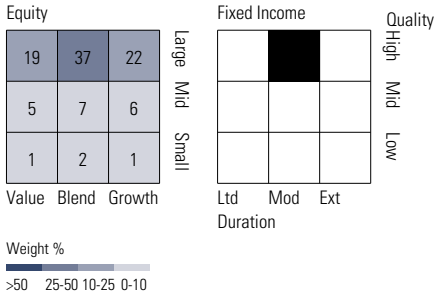
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2022

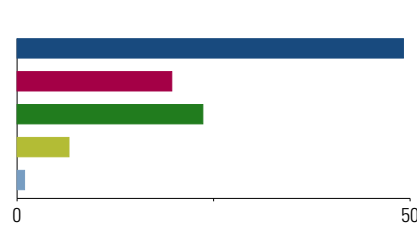
Morningstar Style Box™



## Style Breakdown

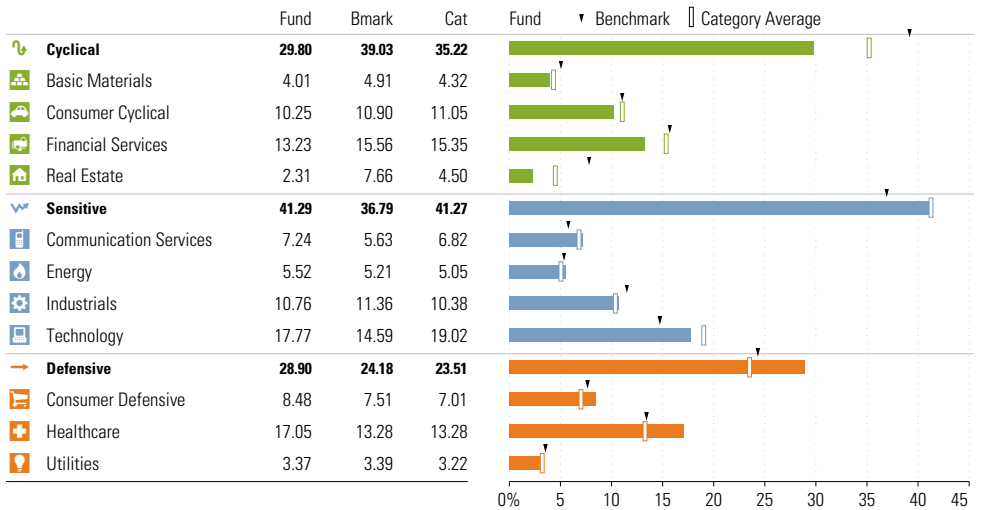


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	49.15	44.34
Non-US Stocks	19.68	22.05
Bonds	23.63	20.13
Cash	6.60	2.49
Other	0.95	10.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	7.99	7.99	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.96	14.95	—	—
⊖ American Funds American Mutual R6	—	6.95	21.90	—	—
⊕ American Funds Fundamental Invs R6	—	6.40	28.30	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.39	34.69	—	—
⊕ American Funds AMCAP R6	—	6.39	41.08	—	—
⊖ American Funds Washington Mutual R6	—	5.40	46.48	—	—
⊖ American Funds US Government Sec R6	—	5.23	51.71	—	—
⊕ American Funds Global Balanced R6	—	4.99	56.70	—	—
⊕ American Funds SMALLCAP World R6	—	4.88	61.58	—	—

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

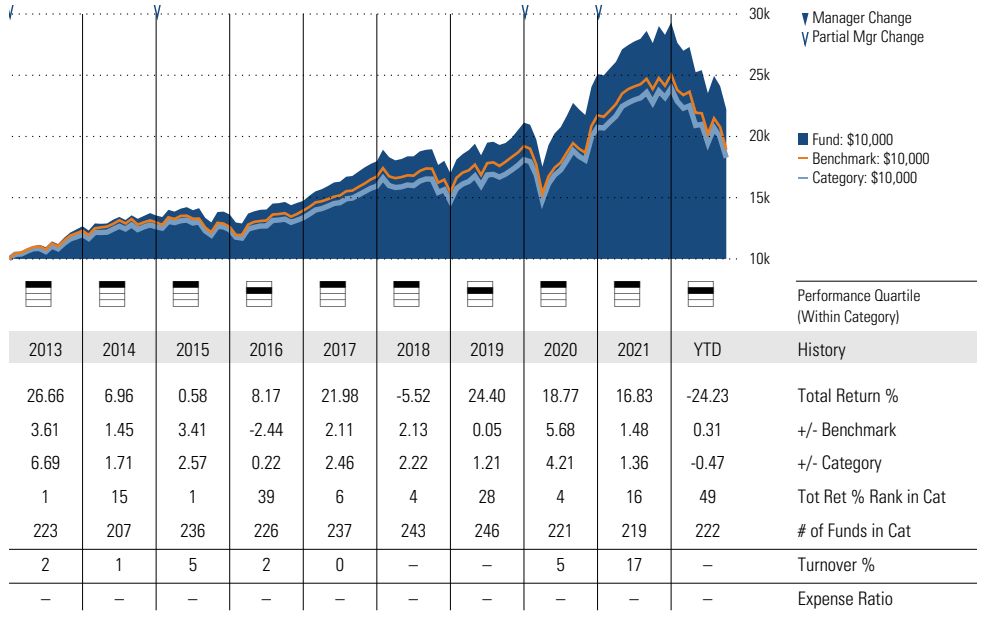
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

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

## Growth of \$10,000



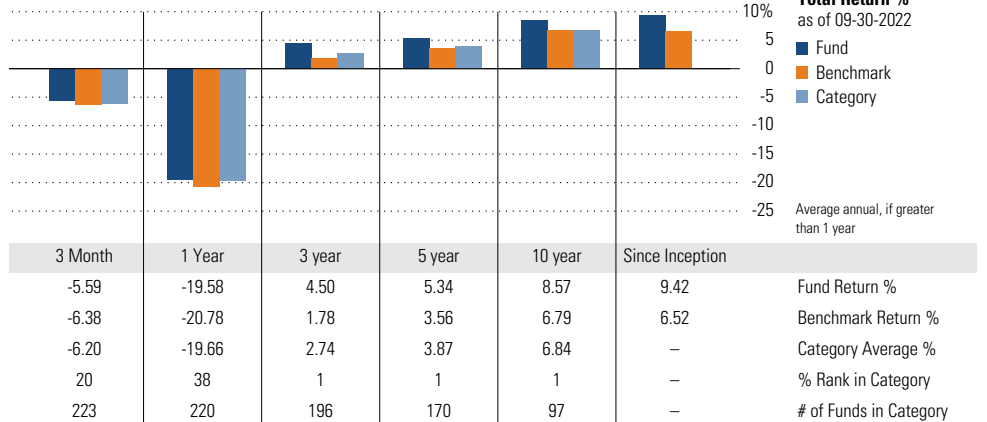
## Morningstar Investment Management LLC Analysis

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

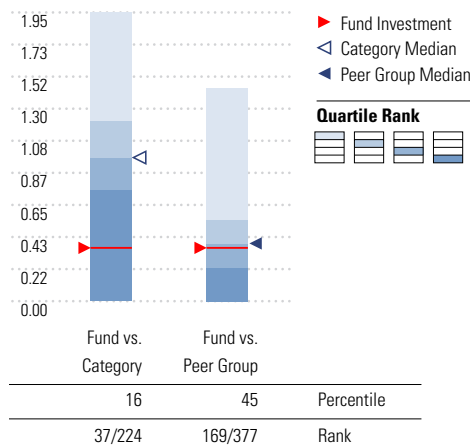
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.66	-	0.99
Beta	0.96	-	0.96
R-Squared	98.54	-	98.62
Standard Deviation	16.99	17.64	16.98
Sharpe Ratio	0.30	0.15	0.21
Tracking Error	2.19	-	2.22
Information Ratio	1.24	-	0.52
Up Capture Ratio	104.74	-	99.30
Down Capture Ratio	93.65	-	95.19

## Portfolio Metrics

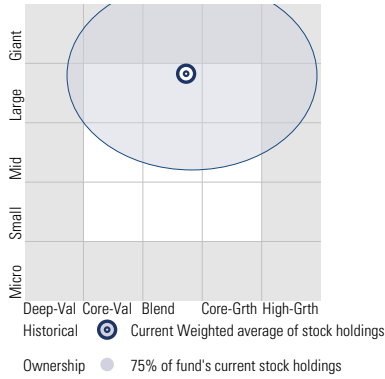
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	13.60	14.46
Price/Book Ratio	2.81	2.01	2.23
Avg Eff Duration	6.27	-	7.75

# American Funds 2040 Trgt Date Retire R6 RFGTX

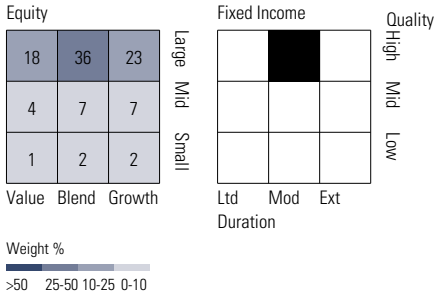
**Morningstar Category**  
Target-Date 2040

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

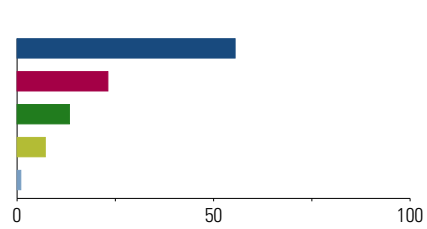
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



**Style Breakdown**

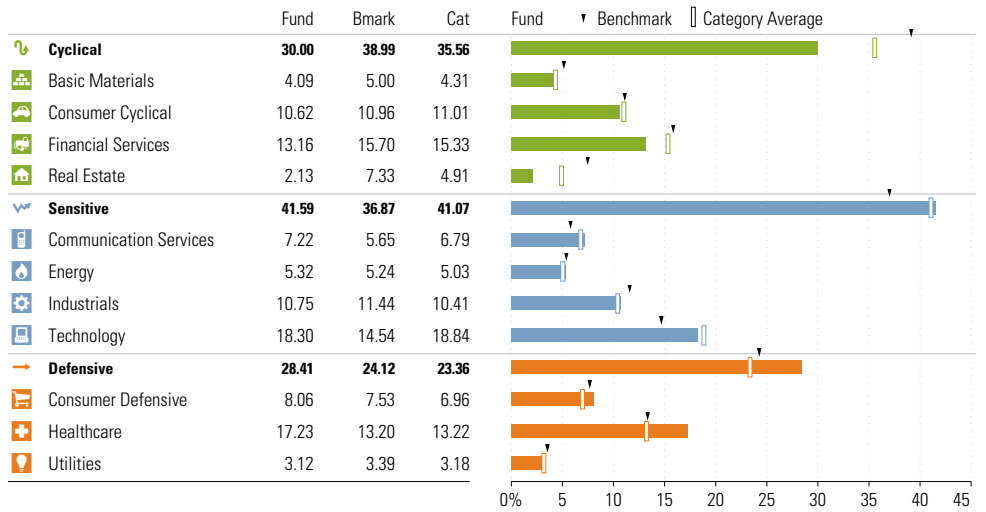


**Asset Allocation** as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	55.47	50.48
Non-US Stocks	23.10	25.79
Bonds	13.31	12.64
Cash	7.17	1.94
Other	0.94	9.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Top 10 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	–	8.04	8.04	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.43	15.47	–	–
⊕ American Funds Fundamental Invs R6	–	7.41	22.88	–	–
⊖ American Funds American Mutual R6	–	6.97	29.86	–	–
⊕ American Funds Growth Fund of Amer R6	–	6.96	36.82	–	–
⊕ American Funds AMCAP R6	–	6.96	43.78	–	–
⊕ American Funds New Perspective R6	–	6.96	50.73	–	–
⊕ American Funds SMALLCAP World R6	–	6.46	57.20	–	–
⊖ American Funds Washington Mutual R6	–	6.41	63.61	–	–
⊖ American Funds US Government Sec R6	–	5.28	68.89	–	–

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

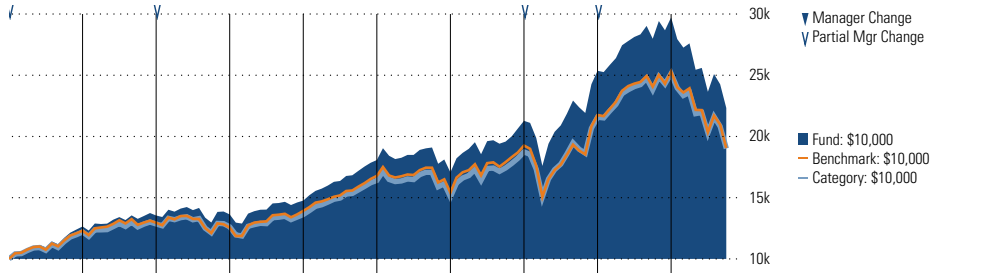
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

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

## Growth of \$10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
26.51	7.09	0.64	8.27	22.44	-5.58	24.68	19.21	17.18	-24.88	Total Return %
3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	6.26	0.82	-0.17	+/- Benchmark
4.51	1.74	2.51	0.34	1.93	2.56	0.33	4.11	0.55	-0.50	+/- Category
2	13	1	45	8	3	51	4	35	47	Tot Ret % Rank in Cat
186	173	200	198	209	223	234	210	217	220	# of Funds in Cat
2	1	5	3	0	-	-	4	15	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## 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

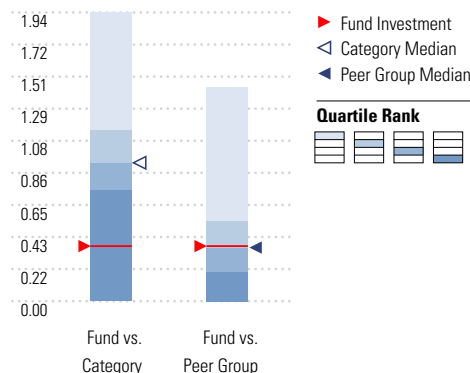
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.59	-20.21	4.47	5.36	8.63	10.09	Fund Return %
-6.39	-20.83	2.10	3.68	6.89	6.60	Benchmark Return %
-6.28	-20.12	3.06	4.08	7.00	-	Category Average %
22	42	3	1	1	-	% Rank in Category
221	219	195	169	90	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
17	52	37/222
		232/447

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	2.35	-	0.94
Beta	0.93	-	0.96
R-Squared	98.13	-	98.56
Standard Deviation	17.38	18.49	17.85
Sharpe Ratio	0.30	0.17	0.22
Tracking Error	2.70	-	2.27
Information Ratio	0.88	-	0.46
Up Capture Ratio	101.57	-	99.60
Down Capture Ratio	92.25	-	95.92

## Portfolio Metrics

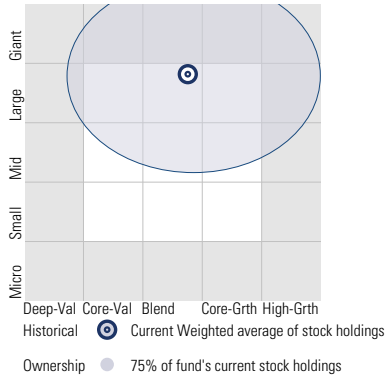
	Fund	Bmark	Cat
Price/Earnings Ratio	15.53	13.48	14.46
Price/Book Ratio	2.83	1.98	2.22
Avg Eff Duration	6.52	-	8.50

# American Funds 2045 Trgt Date Retire R6 RFHTX

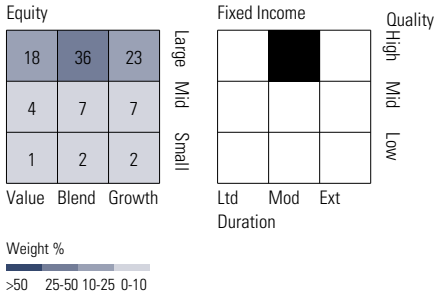
**Morningstar Category**  
Target-Date 2045

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

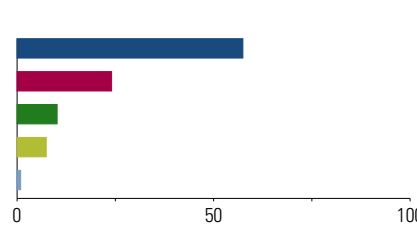
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



**Style Breakdown**

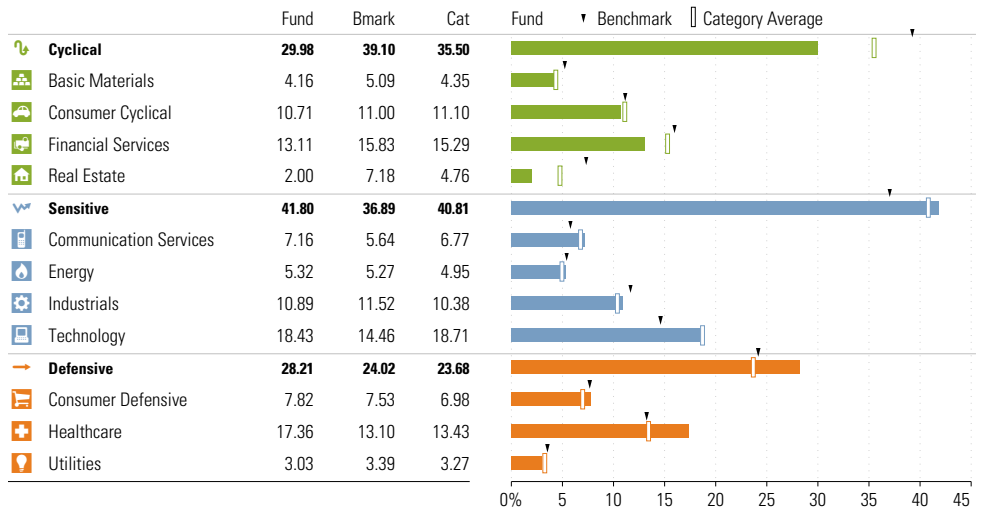


**Asset Allocation** as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	57.45	53.41
Non-US Stocks	24.05	27.82
Bonds	10.18	7.20
Cash	7.41	2.06
Other	0.91	9.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Top 10 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	–	7.86	7.86	–	–
⊕ American Funds Washington Mutual R6	–	7.81	15.67	–	–
⊕ American Funds Fundamental Invs R6	–	7.61	23.28	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.61	30.89	–	–
⊕ American Funds American Balanced R6	–	7.61	38.50	–	–
⊕ American Funds SMALLCAP World R6	–	7.47	45.97	–	–
⊕ American Funds American Mutual R6	–	7.42	53.39	–	–
⊕ American Funds Growth Fund of Amer R6	–	6.96	60.35	–	–
⊕ American Funds AMCAP R6	–	6.96	67.31	–	–
⊕ American Funds US Government Sec R6	–	5.27	72.58	–	–

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

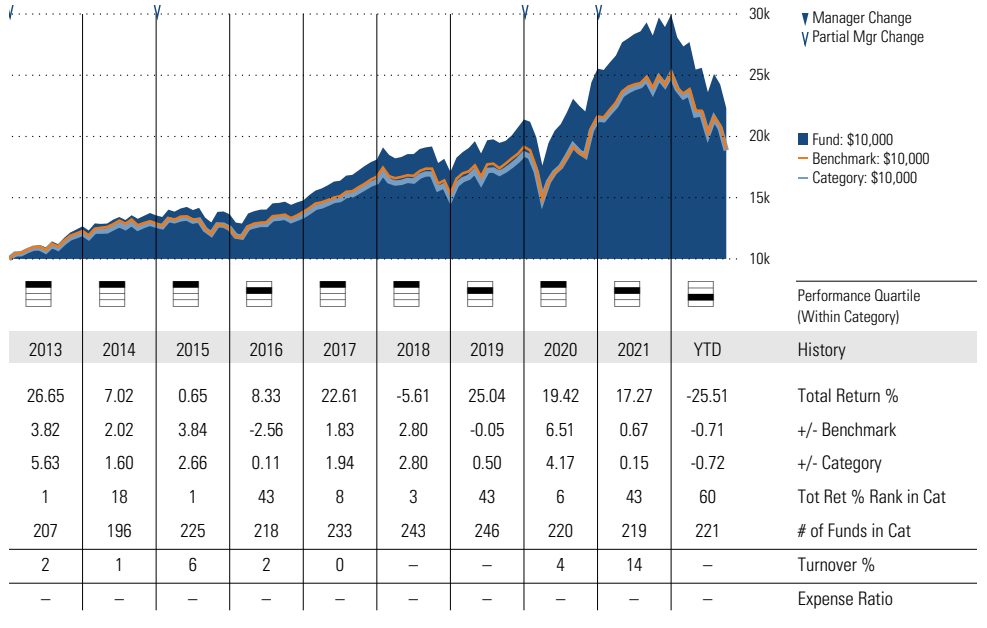
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

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

## Growth of \$10,000



## 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.

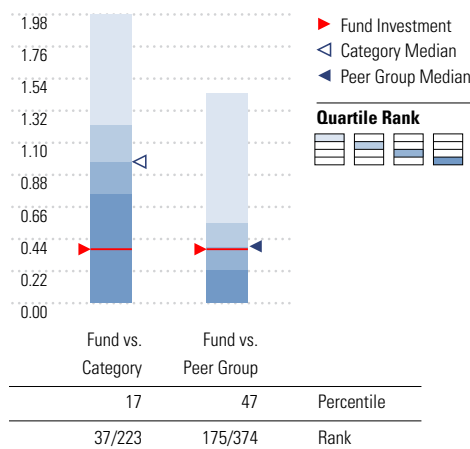
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.16	-	0.88
Beta	0.93	-	0.96
R-Squared	97.75	-	98.48
Standard Deviation	17.69	18.81	18.21
Sharpe Ratio	0.29	0.17	0.22
Tracking Error	2.96	-	2.30
Information Ratio	0.73	-	0.40
Up Capture Ratio	101.47	-	99.91
Down Capture Ratio	93.09	-	96.52

## Portfolio Metrics

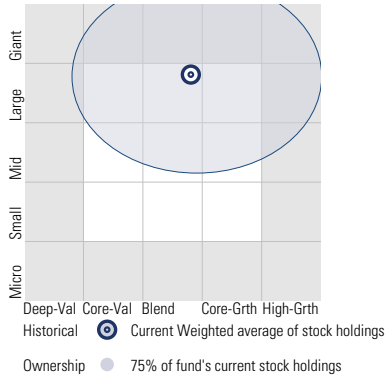
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	13.38	14.44
Price/Book Ratio	2.85	1.96	2.21
Avg Eff Duration	6.58	-	8.14

# American Funds 2050 Trgt Date Retire R6 RFITX

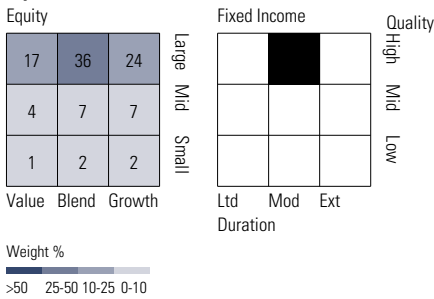
**Morningstar Category**  
Target-Date 2050

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

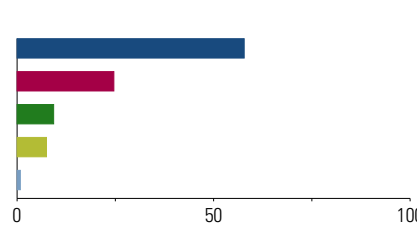
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



**Style Breakdown**

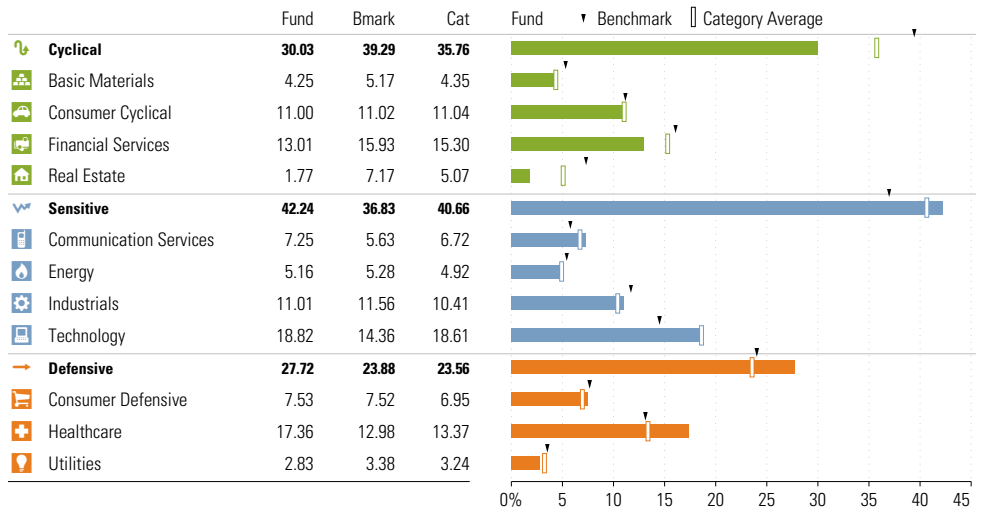


**Asset Allocation** as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	57.78	55.67
Non-US Stocks	24.62	28.97
Bonds	9.30	4.93
Cash	7.48	2.07
Other	0.82	8.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Top 10 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	8.96	8.96	—	—
⊕ American Funds SMALLCAP World R6	—	8.48	17.44	—	—
⊕ American Funds Capital World Gr&Inc R6	—	8.27	25.71	—	—
⊕ American Funds Fundamental Invs R6	—	8.27	33.98	—	—
⊕ American Funds Washington Mutual R6	—	8.14	42.12	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.96	49.07	—	—
⊕ American Funds AMCAP R6	—	6.96	56.03	—	—
⊕ American Funds American Mutual R6	—	6.80	62.84	—	—
⊕ American Funds American Balanced R6	—	6.59	69.42	—	—
⊕ American Funds Global Balanced R6	—	5.49	74.91	—	—

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.

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

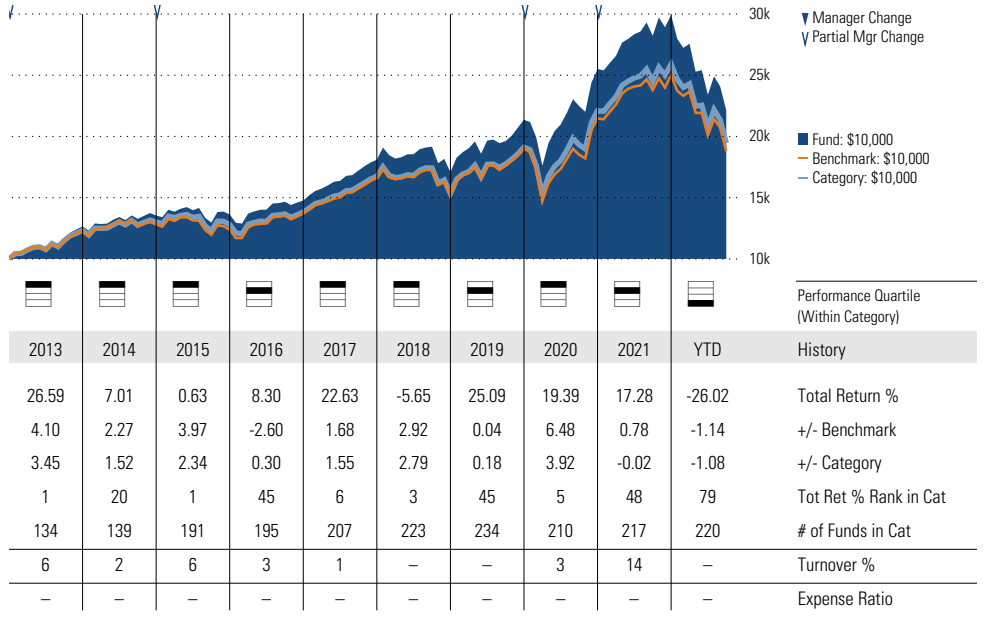
## Morningstar Investment Management LLC Analysis

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

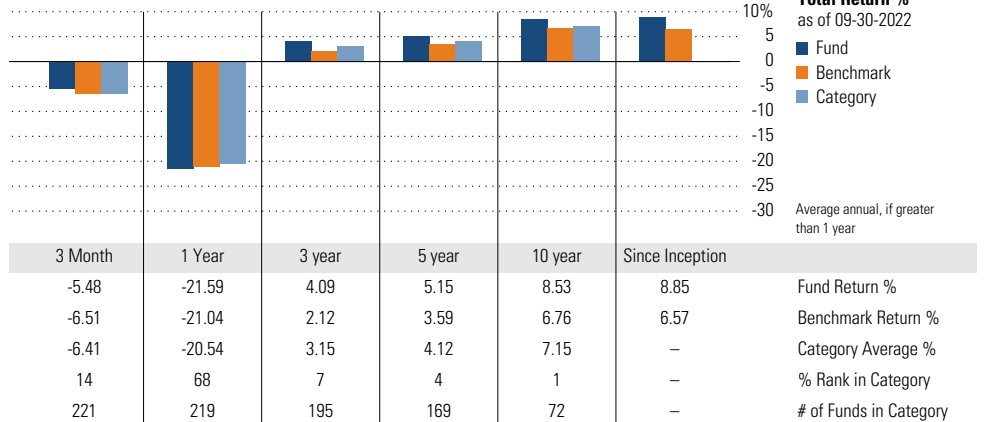
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

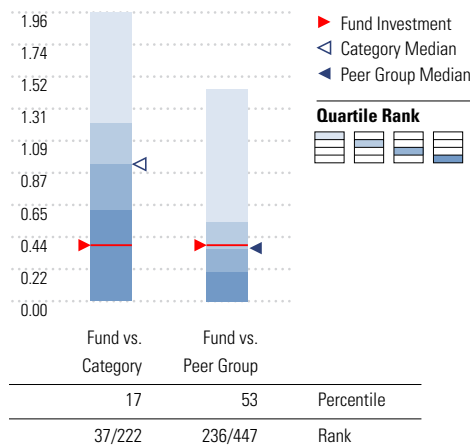
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.97	-	0.99
Beta	0.93	-	0.96
R-Squared	97.47	-	98.42
Standard Deviation	17.80	18.89	18.35
Sharpe Ratio	0.28	0.17	0.22
Tracking Error	3.12	-	2.32
Information Ratio	0.63	-	0.45
Up Capture Ratio	101.37	-	100.59
Down Capture Ratio	93.79	-	96.81

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.65	13.28	14.32
Price/Book Ratio	2.85	1.94	2.18
Avg Eff Duration	6.61	-	9.37

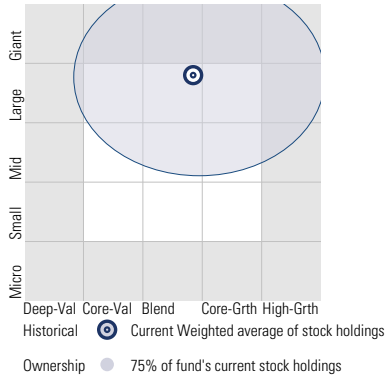
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

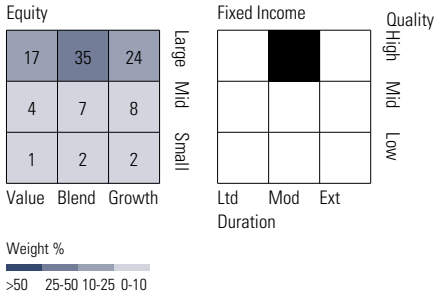
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2022

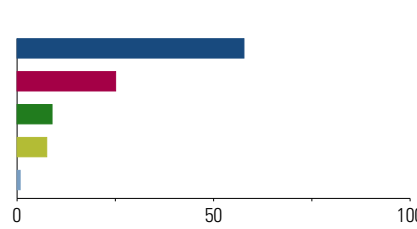
Morningstar Style Box™



## Style Breakdown

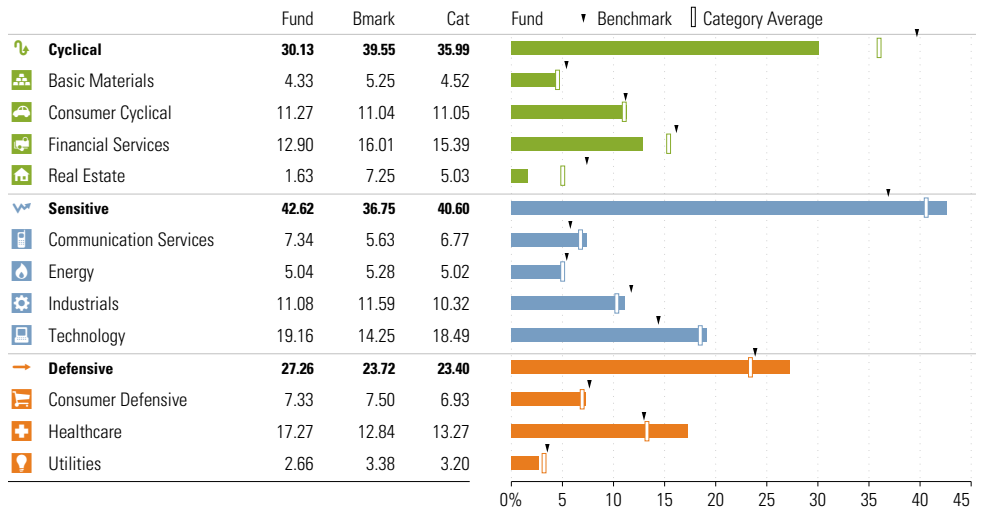


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	57.72	55.94
Non-US Stocks	25.07	31.43
Bonds	8.89	4.46
Cash	7.54	1.44
Other	0.77	6.72
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	—	9.48	9.48	—	—
⊕ American Funds New Perspective R6	—	9.41	18.89	—	—
⊕ American Funds Capital World Gr&Inc R6	—	8.97	27.86	—	—
⊕ American Funds Fundamental Invs R6	—	8.96	36.82	—	—
⊕ American Funds Washington Mutual R6	—	7.96	44.78	—	—
⊕ American Funds AMCAP R6	—	6.95	51.73	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.95	58.68	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.41	65.09	—	—
⊕ American Funds Global Balanced R6	—	6.04	71.13	—	—
⊕ American Funds American Balanced R6	—	6.04	77.17	—	—

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.52 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.

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

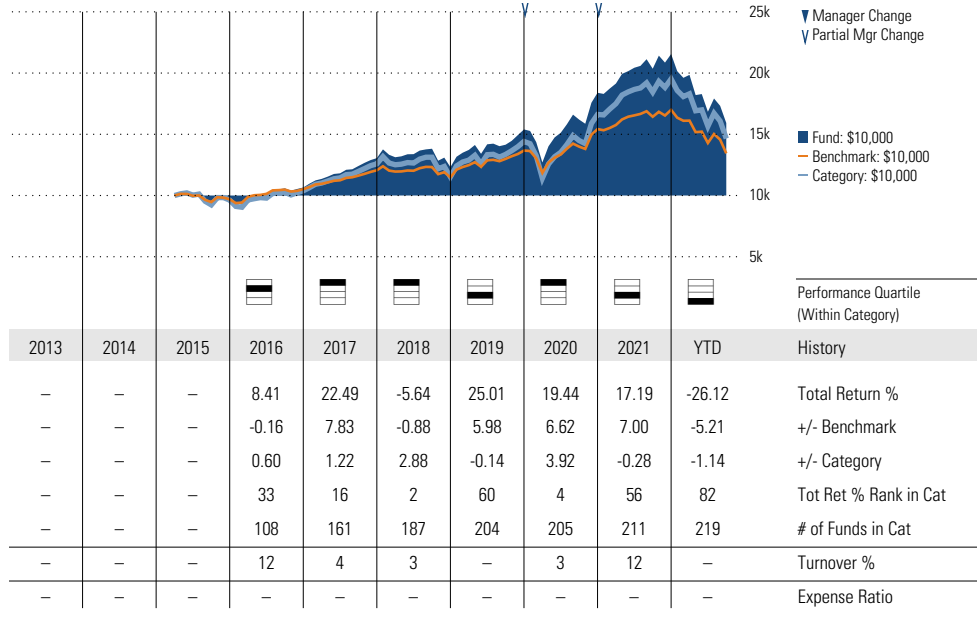
## Morningstar Investment Management LLC Analysis

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

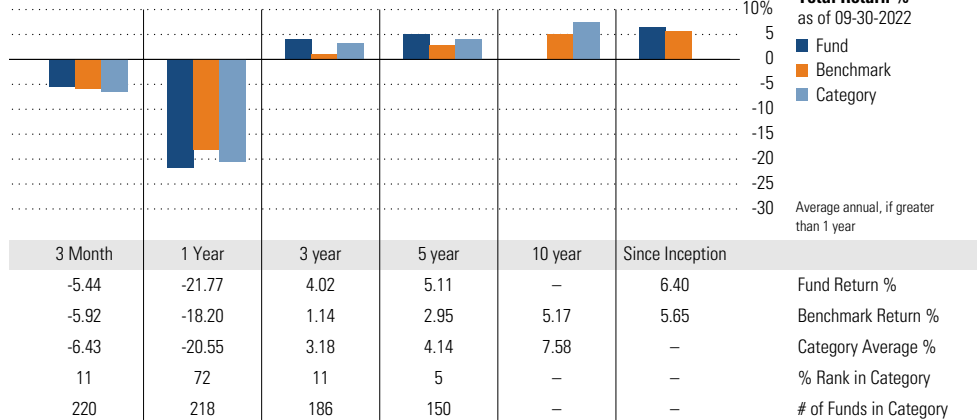
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

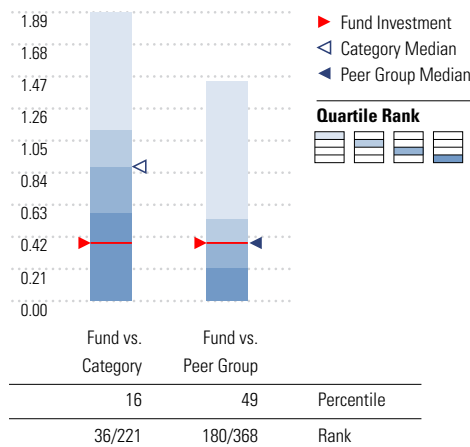
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.84	-	1.99
Beta	1.33	-	1.39
R-Squared	97.84	-	97.78
Standard Deviation	17.79	13.18	18.48
Sharpe Ratio	0.27	0.10	0.22
Tracking Error	5.13	-	5.82
Information Ratio	0.56	-	0.34
Up Capture Ratio	148.38	-	148.24
Down Capture Ratio	133.45	-	138.30

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.64	13.15	14.41
Price/Book Ratio	2.85	1.92	2.22
Avg Eff Duration	6.61	-	7.31

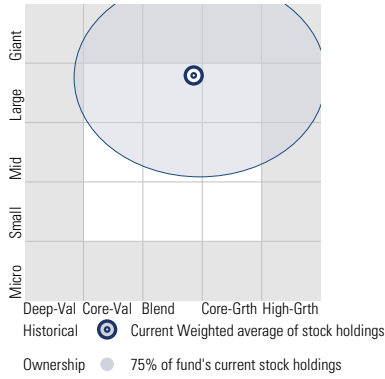
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

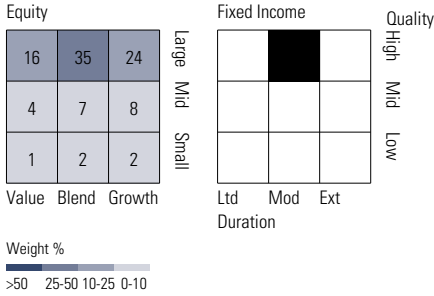
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2022

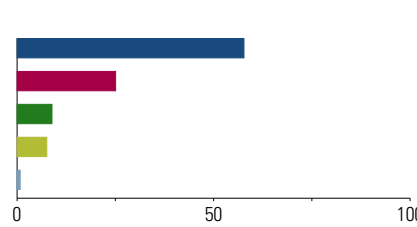
Morningstar Style Box™



## Style Breakdown

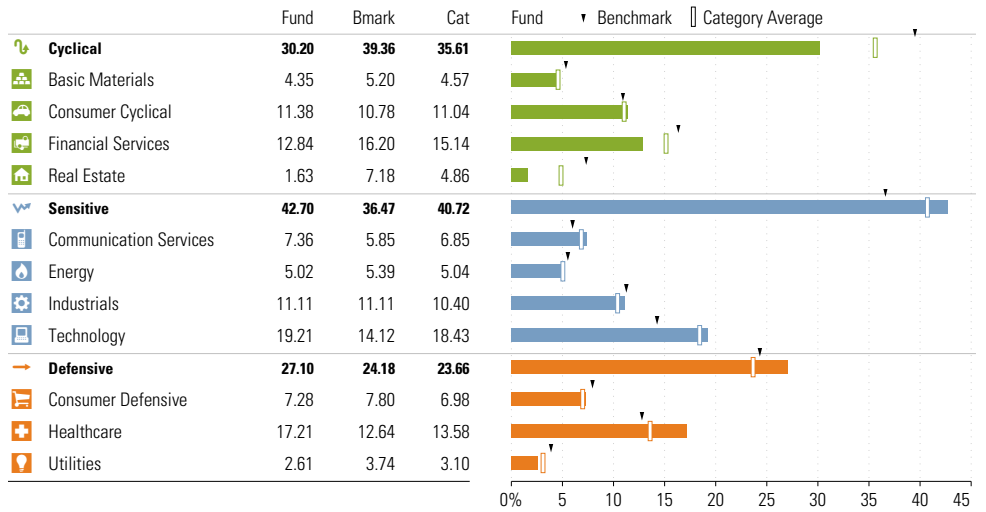


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	57.72	56.48
Non-US Stocks	25.07	31.93
Bonds	8.87	4.49
Cash	7.55	2.21
Other	0.78	4.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	—	10.03	10.03	—	—
⊕ American Funds New Perspective R6	—	9.96	19.99	—	—
⊕ American Funds Fundamental Invs R6	—	8.97	28.97	—	—
⊕ American Funds Capital World Gr&Inc R6	—	8.97	37.94	—	—
⊕ American Funds Washington Mutual R6	—	7.97	45.91	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.97	52.89	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.96	59.85	—	—
⊕ American Funds AMCAP R6	—	6.96	66.81	—	—
⊕ American Funds Global Balanced R6	—	6.01	72.82	—	—
⊕ American Funds American Balanced R6	—	6.01	78.83	—	—

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.38 is 44.93% lower than the Target-Date 2065+ category average.

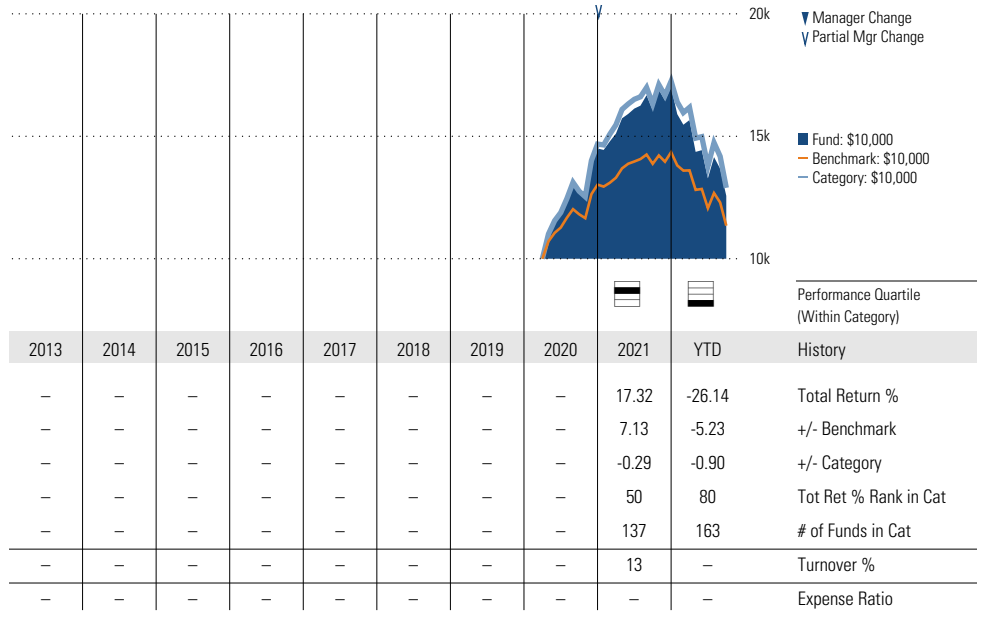
## Morningstar Investment Management LLC Analysis

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

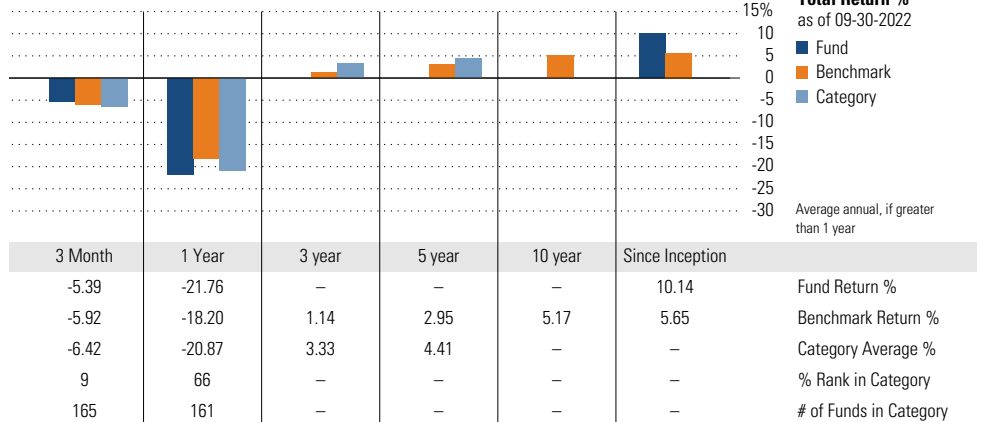
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

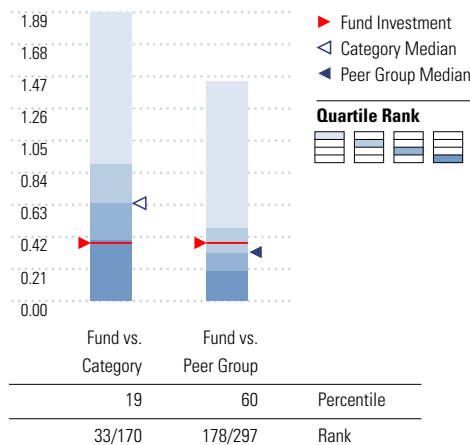
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	2.06
Beta	-	-	1.41
R-Squared	-	-	98.01
Standard Deviation	-	13.18	18.72
Sharpe Ratio	-	0.10	0.22
Tracking Error	-	-	5.97
Information Ratio	-	-	0.34
Up Capture Ratio	-	-	149.85
Down Capture Ratio	-	-	139.56

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.64	13.15	13.99
Price/Book Ratio	2.85	1.92	2.14
Avg Eff Duration	6.61	-	8.22

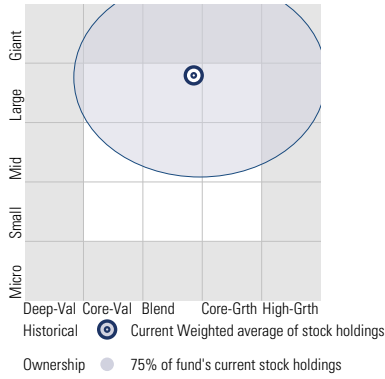
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

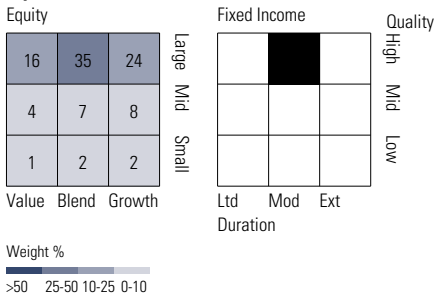
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2022

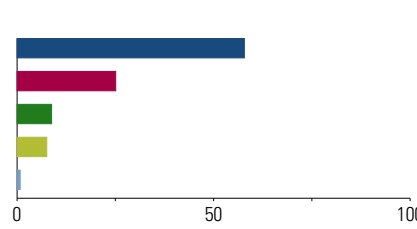
Morningstar Style Box™



## Style Breakdown

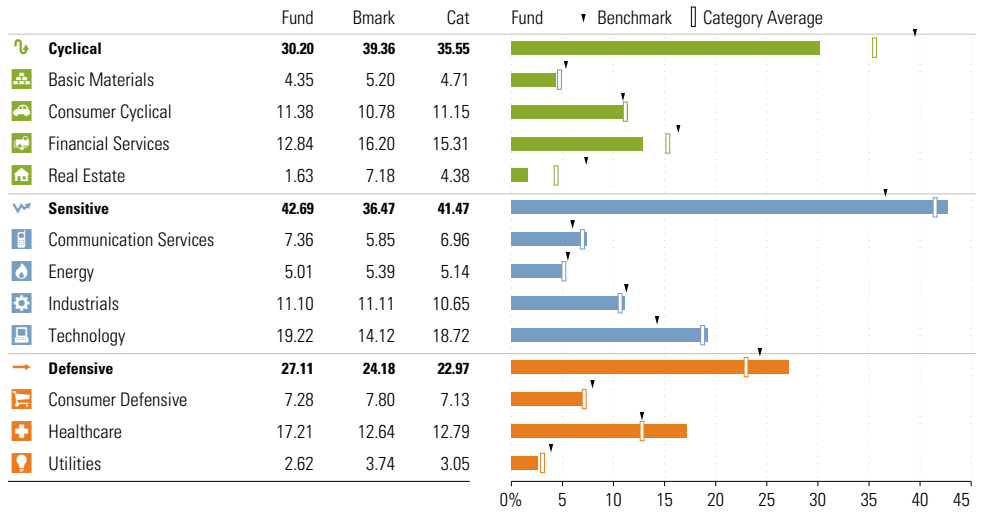


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	57.82	53.41
Non-US Stocks	25.09	32.54
Bonds	8.77	7.00
Cash	7.55	2.40
Other	0.78	4.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	—	10.00	10.00	—	—
⊕ American Funds New Perspective R6	—	9.99	20.00	—	—
⊕ American Funds Fundamental Invs R6	—	8.99	28.99	—	—
⊕ American Funds Capital World Gr&Inc R6	—	8.99	37.98	—	—
⊕ American Funds Washington Mutual R6	—	7.99	45.97	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.99	52.96	—	—
⊕ American Funds AMCAP R6	—	6.99	59.95	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.99	66.94	—	—
⊕ American Funds Global Balanced R6	—	6.00	72.94	—	—
⊕ American Funds American Balanced R6	—	5.95	78.90	—	—

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 68.75% lower than the Large Growth category average.

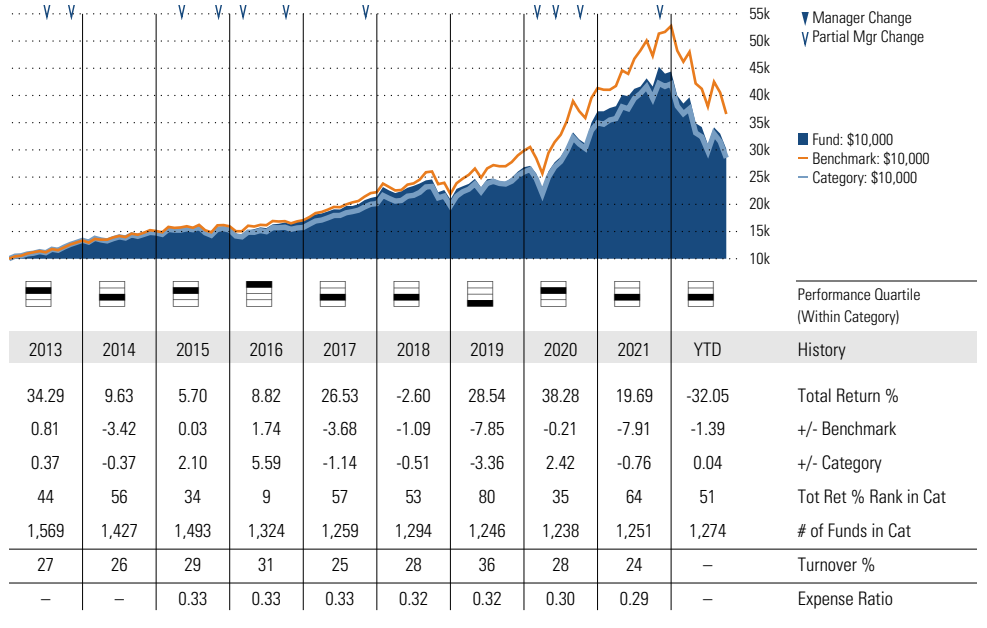
## Morningstar Investment Management LLC Analysis

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

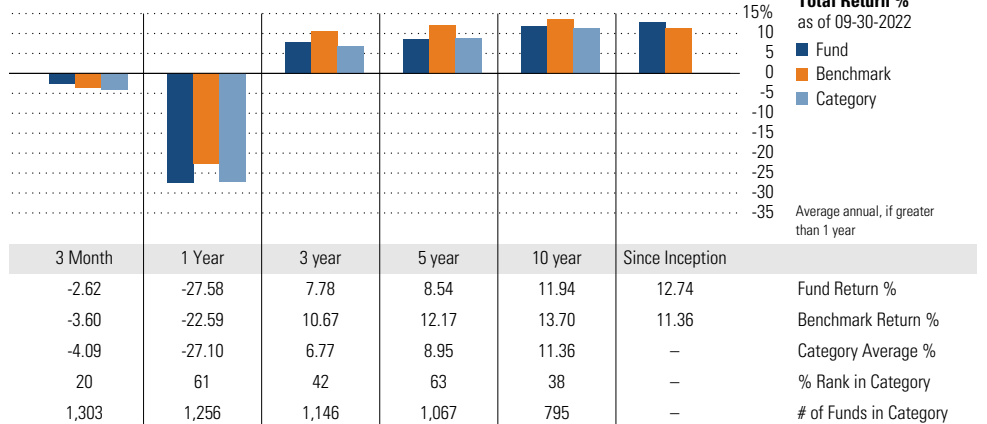
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022

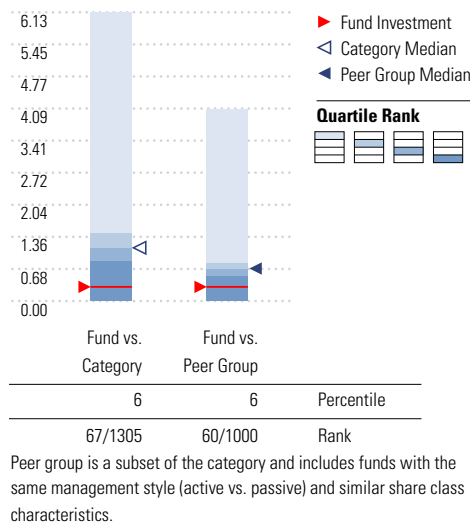
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.14	-	-3.29
Beta	0.95	-	0.97
R-Squared	95.75	-	93.15
Standard Deviation	22.36	23.13	23.33
Sharpe Ratio	0.42	0.52	0.37
Tracking Error	4.78	-	6.09
Information Ratio	-0.61	-	-0.78
Up Capture Ratio	86.03	-	88.47
Down Capture Ratio	91.03	-	97.94

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	23.78	23.27
Price/Book Ratio	4.05	8.32	6.18
Geom Avg Mkt Cap \$B	123.81	240.14	266.70
ROE	25.71	41.06	37.20

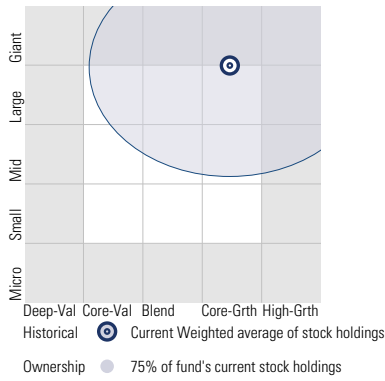
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

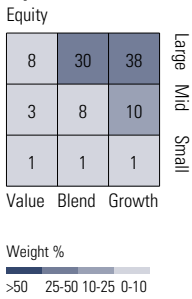
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2022

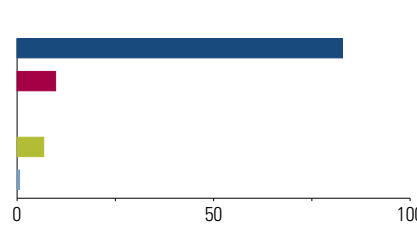
Morningstar Style Box™



## Style Breakdown

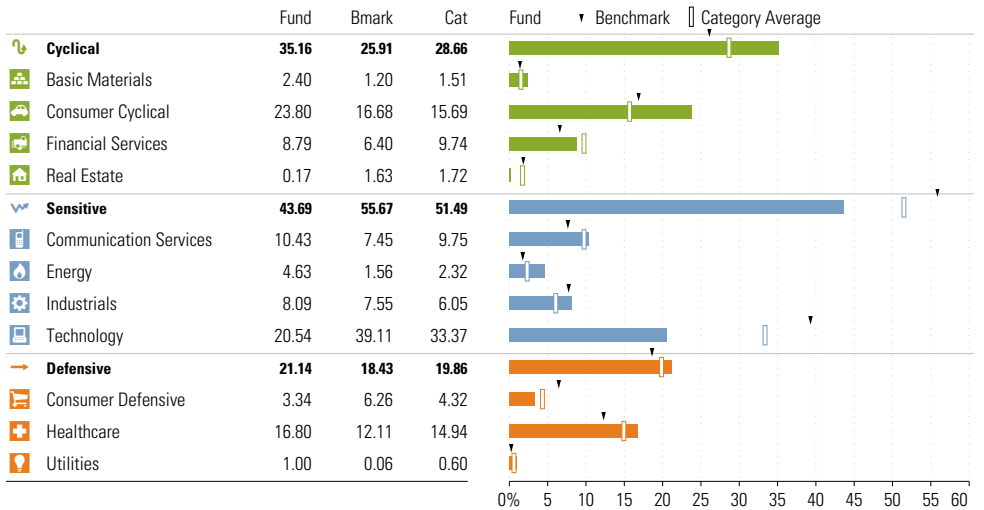


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	82.80	93.35
Non-US Stocks	9.80	4.27
Bonds	0.00	0.01
Cash	6.77	2.00
Other	0.63	0.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	7.18	7.18	-24.70	Consumer Cyclical
⊖ Capital Group Central Cash Fund	6.92	14.10	-	-
⊕ Microsoft Corp	5.89	19.99	-30.20	Technology
⊕ Amazon.com Inc	4.44	24.43	-32.22	Consumer Cyclical
⊕ UnitedHealth Group Inc	3.94	28.38	1.52	Healthcare
⊕ Alphabet Inc Class C	2.56	30.94	-33.54	Communication Svc
⊖ Meta Platforms Inc Class A	2.34	33.28	-59.66	Communication Svc
⊕ Broadcom Inc	1.93	35.21	-31.42	Technology
⊖ Alphabet Inc Class A	1.84	37.05	-33.97	Communication Svc
⊕ Netflix Inc	1.47	38.52	-60.92	Communication Svc
⊖ Thermo Fisher Scientific Inc	1.33	39.85	-23.85	Healthcare
⊕ Mastercard Inc Class A	1.26	41.10	-20.46	Financial Services
⊕ Eli Lilly and Co	1.01	42.11	18.13	Healthcare
⊕ Carrier Global Corp Ordinary Shares	0.99	43.10	-33.89	Industrials
⊖ Regeneron Pharmaceuticals Inc	0.93	44.02	9.08	Healthcare

**Total Holdings 374**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

James Lovelace since 03-1992  
 Donald O'Neal since 03-1992  
 Christopher Buchbinder since 03-2007  
 Grant Cambridge since 03-2014  
 Martin Romo since 07-2018  
 Aline Avzaradel since 03-2019  
 Martin Jacobs since 12-2019  
 James Terrile since 03-2020  
 Jessica Spaly since 03-2021

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 30.6 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 0.27 is 66.25% lower than the Large Blend category average.

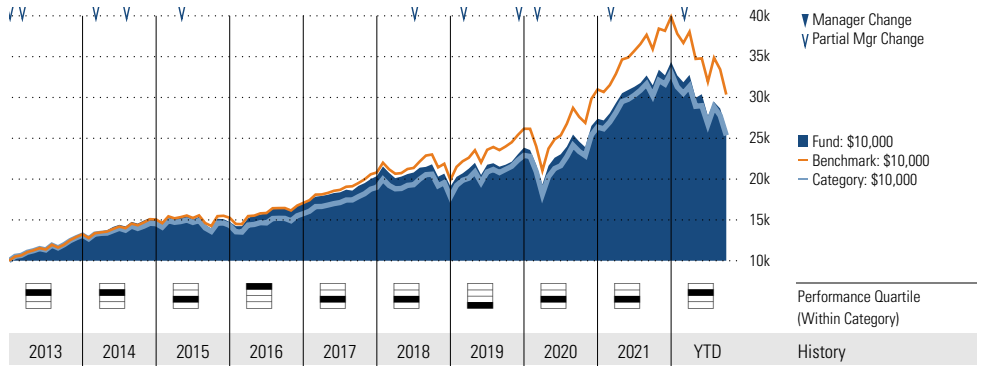
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

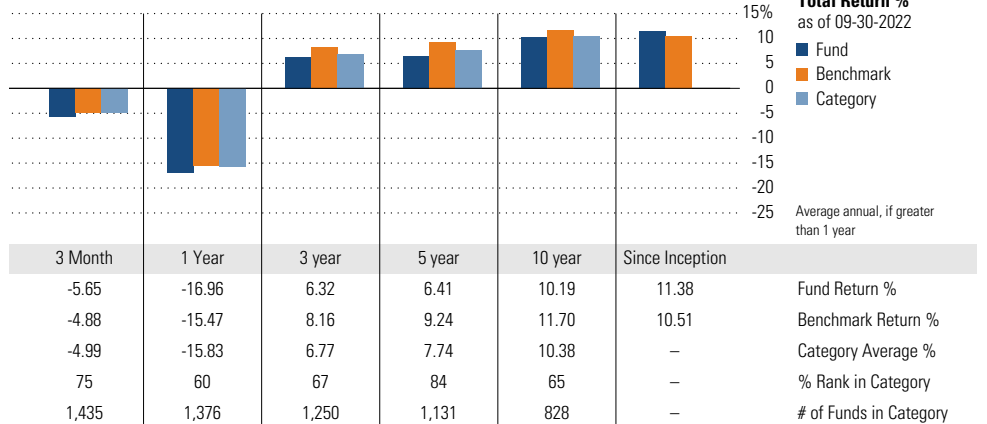
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Growth of \$10,000

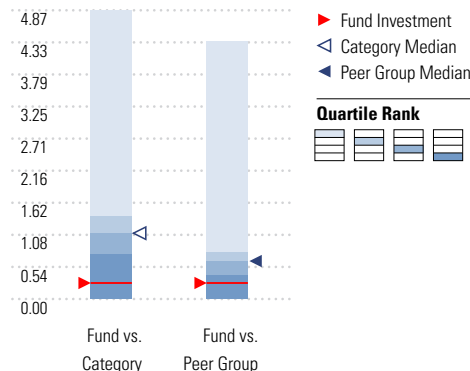


2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-23.87	Total Return %
0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	0.00	+/- Benchmark
1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	-0.59	+/- Category
36	39	55	7	63	58	87	61	67	47	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,395	1,368	1,363	1,370	1,357	1,368	1,397	# of Funds in Cat
24	29	30	25	28	36	31	39	22	-	Turnover %
-	-	0.30	0.30	0.30	0.29	0.28	0.27	0.27	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.18	-	-1.32
Beta	0.92	-	0.96
R-Squared	97.95	-	95.48
Standard Deviation	18.78	20.30	19.87
Sharpe Ratio	0.38	0.45	0.37
Tracking Error	3.19	-	4.01
Information Ratio	-0.58	-	-0.98
Up Capture Ratio	91.35	-	92.89
Down Capture Ratio	95.86	-	97.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.65	17.98	18.23
Price/Book Ratio	2.98	3.38	3.60
Geom Avg Mkt Cap \$B	145.64	164.20	210.33
ROE	26.81	31.94	32.91

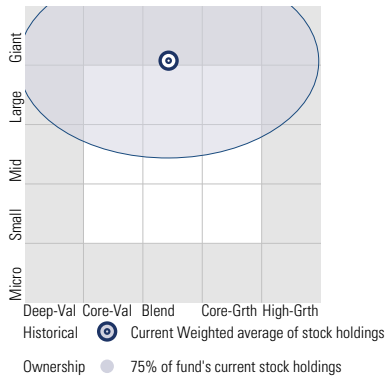
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

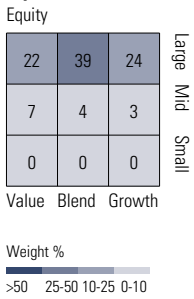
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

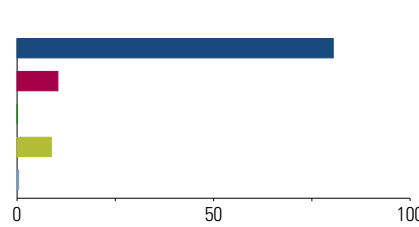
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	80.44	94.84
Non-US Stocks	10.38	2.67
Bonds	0.07	0.87
Cash	8.72	0.53
Other	0.39	1.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>26.41</b>	<b>29.69</b>	<b>29.07</b>			
Basic Materials	3.82	2.24	2.66			
Consumer Cyclical	9.56	11.44	10.23			
Financial Services	10.87	13.11	13.64			
Real Estate	2.16	2.90	2.54			
<b>Sensitive</b>	<b>46.16</b>	<b>44.73</b>	<b>45.16</b>			
Communication Services	9.13	8.07	7.92			
Energy	5.50	4.55	4.06			
Industrials	12.76	8.32	10.09			
Technology	18.77	23.79	23.09			
<b>Defensive</b>	<b>27.43</b>	<b>25.58</b>	<b>25.75</b>			
Consumer Defensive	9.10	7.33	7.35			
Healthcare	13.71	15.18	15.61			
Utilities	4.62	3.07	2.79			

## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.27	8.27	-	-
⊖ Microsoft Corp	7.00	15.27	-30.20	Technology
⊖ Amazon.com Inc	3.62	18.89	-32.22	Consumer Cyclical
⊕ Broadcom Inc	3.41	22.30	-31.42	Technology
⊖ Philip Morris International Inc	2.87	25.17	-8.65	Consumer Defensive
⊖ UnitedHealth Group Inc	2.42	27.59	1.52	Healthcare
⊕ British American Tobacco PLC	2.41	30.00	24.01	Consumer Defensive
⊖ Meta Platforms Inc Class A	2.39	32.39	-59.66	Communication Svc
Apple Inc	2.37	34.76	-21.79	Technology
⊕ General Electric Co	2.33	37.09	-34.21	Industrials
Abbott Laboratories	2.31	39.40	-30.25	Healthcare
⊕ Raytheon Technologies Corp	2.13	41.53	-3.01	Industrials
⊕ Comcast Corp Class A	1.80	43.33	-40.15	Communication Svc
⊖ Alphabet Inc Class A	1.67	45.01	-33.97	Communication Svc
⊖ Linde PLC	1.54	46.55	-21.17	Basic Materials

**Total Holdings 211**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 23.3 years.

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

**Net Expense:** The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

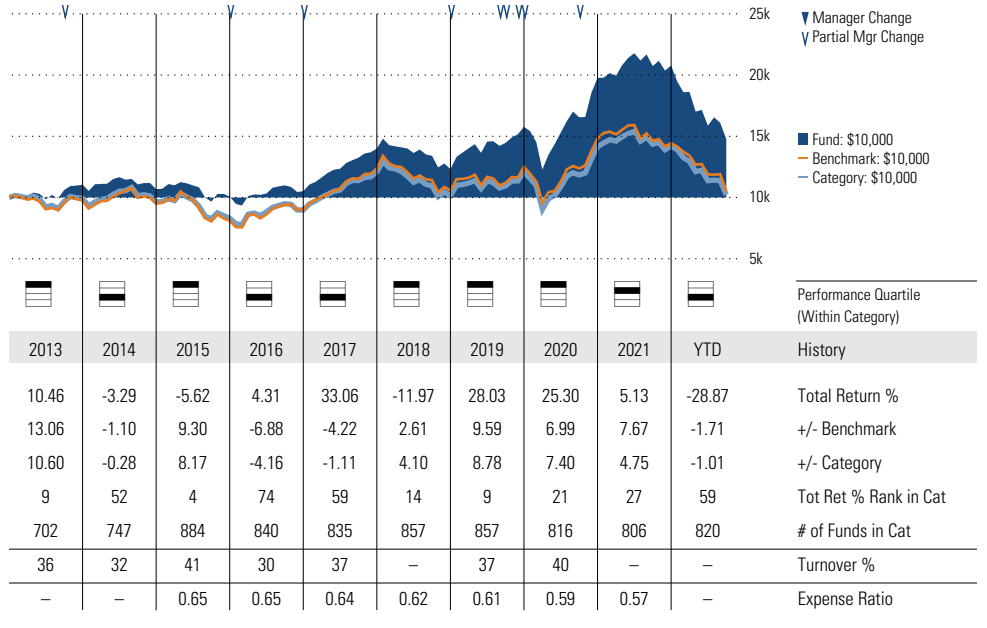
## Morningstar Investment Management LLC Analysis

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

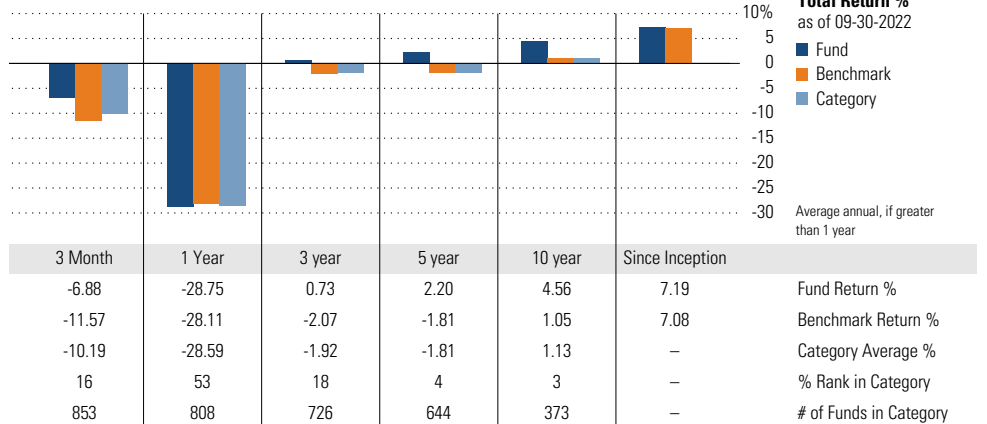
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

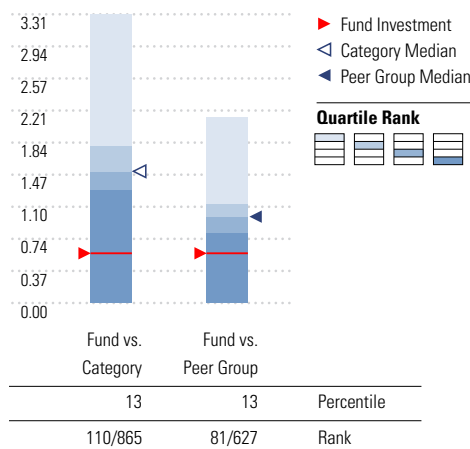
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.85	-	-0.04
Beta	0.93	-	1.01
R-Squared	83.08	-	89.15
Standard Deviation	19.53	19.18	20.61
Sharpe Ratio	0.10	-0.05	-0.05
Tracking Error	8.15	-	6.63
Information Ratio	0.34	-	-0.10
Up Capture Ratio	101.44	-	101.61
Down Capture Ratio	90.68	-	102.73

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.80	9.97	10.69
Price/Book Ratio	2.67	1.51	1.71
Geom Avg Mkt Cap \$B	49.35	30.78	38.21
ROE	23.44	17.48	18.39

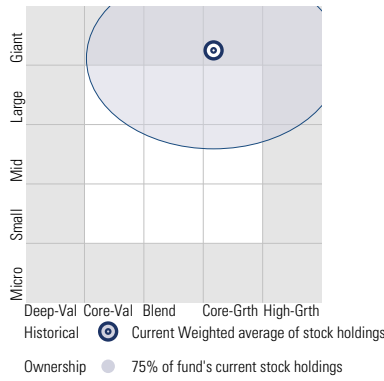
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

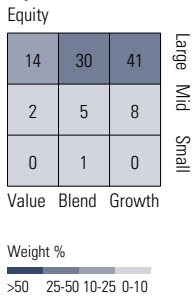
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2022

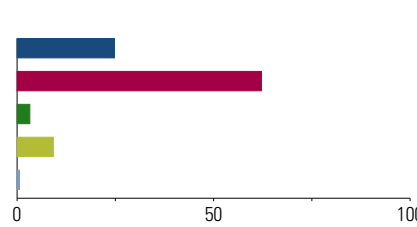
Morningstar Style Box™



## Style Breakdown

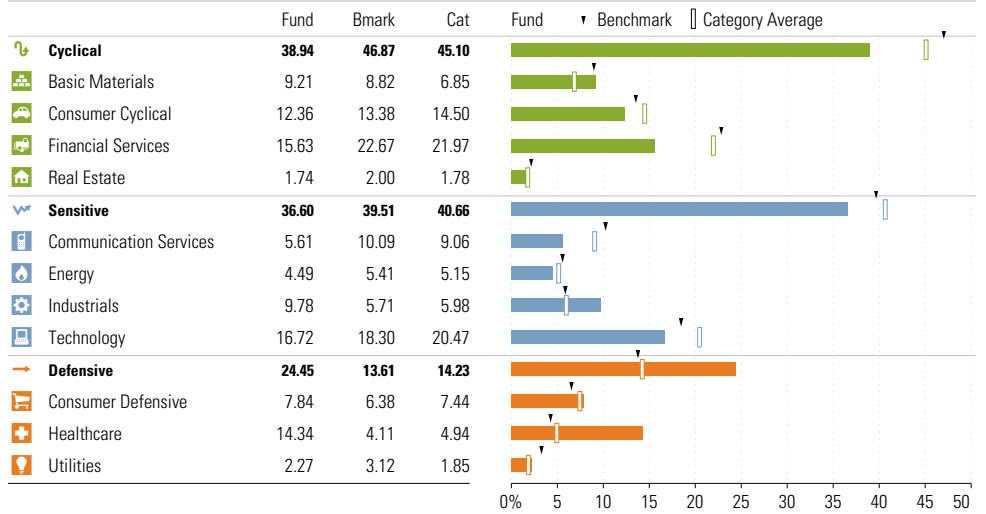


## Asset Allocation as of 09-30-2022

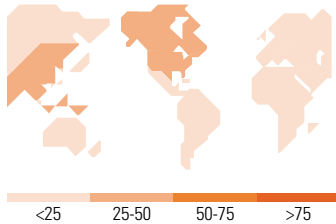


Asset Class	Net %	Cat%
US Stocks	24.77	3.08
Non-US Stocks	62.17	94.37
Bonds	3.24	0.04
Cash	9.22	2.74
Other	0.61	-0.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.96	75.82	Americas	39.27	14.15	Greater Europe	20.78	10.02	Developed Markets	59.14
Japan	2.37	0.09	North America	30.17	3.05	United Kingdom	2.68	0.64	Emerging Markets	40.86
Australasia	0.71	0.04	Central/Latin	9.10	11.10	W euro-ex UK	16.04	1.63	Not Available	0.00
Asia-4 Tigers	6.72	24.94				Emrgng Europe	0.17	1.13		
Asia-ex 4 Tigers	30.16	50.75				Africa	1.89	6.62		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	9.10	9.10	-	-
Microsoft Corp	3.08	12.18	-30.20	Technology
Kotak Mahindra Bank Ltd	2.15	14.32	1.34	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd	1.84	16.16	-30.04	Technology
Kweichow Moutai Co Ltd Class A	1.75	17.91	-7.71	Consumer Defensive
Reliance Industries Ltd	1.71	19.63	0.71	Energy
Novo Nordisk A/S Class B	1.31	20.94	4.70	Healthcare
Thermo Fisher Scientific Inc	1.27	22.21	-23.85	Healthcare
AIA Group Ltd	1.23	23.44	-14.84	Financial Services
Eli Lilly and Co	1.20	24.64	18.13	Healthcare

**Total Holdings 582**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 25.27 years.
- Style:** The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

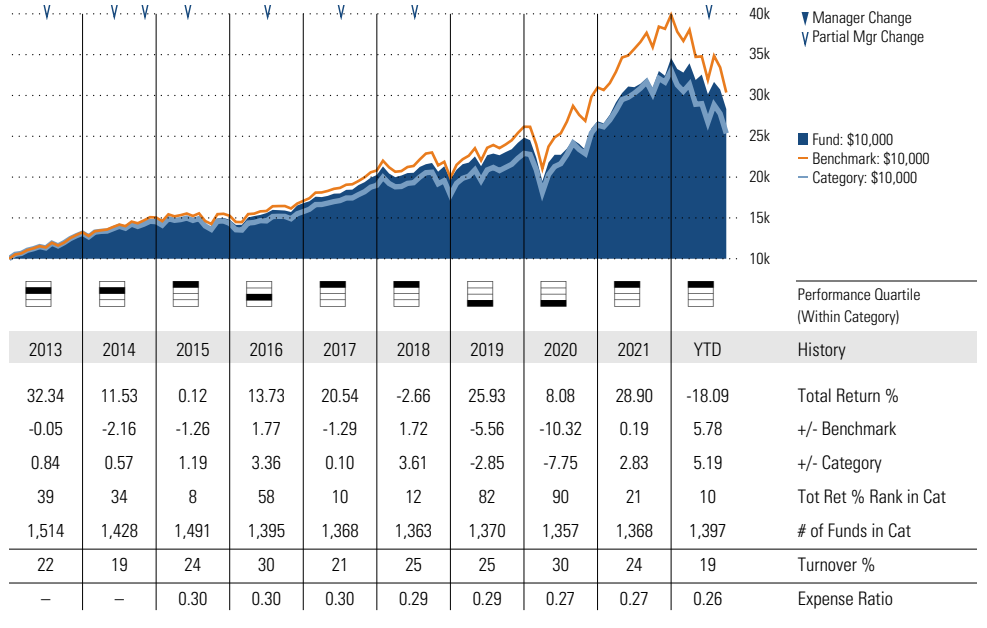
## Morningstar Investment Management LLC Analysis

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

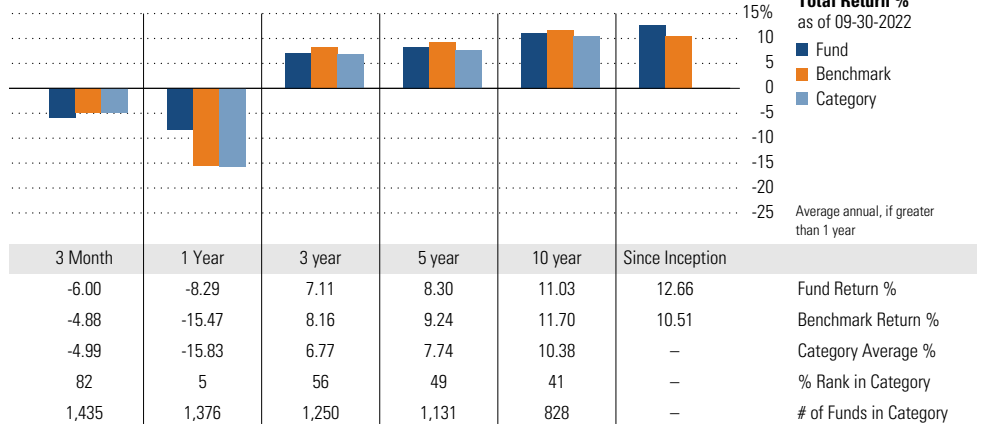
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

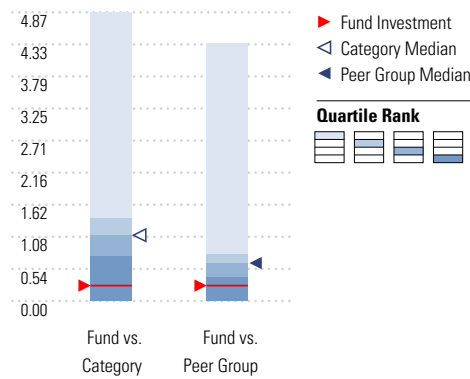
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.11	-	-1.32
Beta	0.88	-	0.96
R-Squared	93.37	-	95.48
Standard Deviation	18.40	20.30	19.87
Sharpe Ratio	0.43	0.45	0.37
Tracking Error	5.37	-	4.01
Information Ratio	-0.20	-	-0.98
Up Capture Ratio	87.99	-	92.89
Down Capture Ratio	88.72	-	97.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	17.98	18.23
Price/Book Ratio	2.88	3.38	3.60
Geom Avg Mkt Cap \$B	121.35	164.20	210.33
ROE	29.82	31.94	32.91

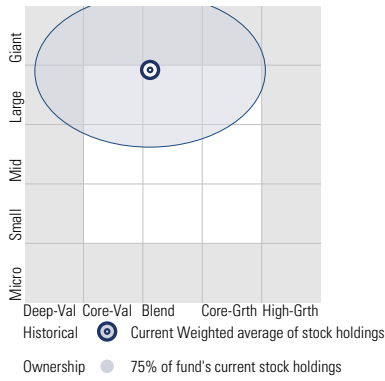
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

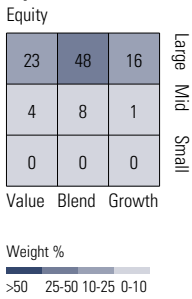
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

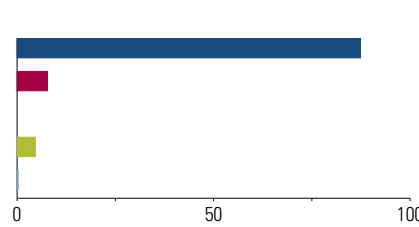
Morningstar Style Box™



## Style Breakdown

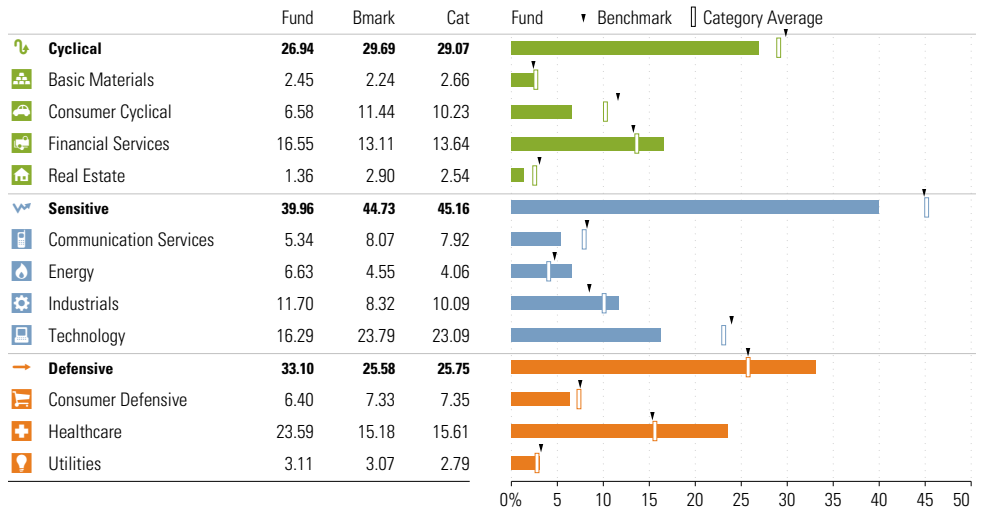


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	87.39	94.84
Non-US Stocks	7.73	2.67
Bonds	0.00	0.87
Cash	4.63	0.53
Other	0.26	1.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.12	5.12	-30.20	Technology
⊖ Broadcom Inc	4.88	10.00	-31.42	Technology
⊕ Capital Group Central Cash Fund	4.66	14.66	-	-
⊖ UnitedHealth Group Inc	4.61	19.27	1.52	Healthcare
⊕ Pfizer Inc	2.49	21.76	-23.86	Healthcare
⊕ CVS Health Corp	2.33	24.09	-5.95	Healthcare
Marsh & McLennan Companies Inc	2.33	26.42	-13.16	Financial Services
⊖ Comcast Corp Class A	2.20	28.62	-40.15	Communication Svc
⊕ Northrop Grumman Corp	1.99	30.61	22.81	Industrials
⊖ Johnson & Johnson	1.93	32.54	-2.57	Healthcare
The Home Depot Inc	1.86	34.39	-32.14	Consumer Cyclical
⊖ CME Group Inc Class A	1.78	36.18	-21.15	Financial Services
⊕ Eli Lilly and Co	1.65	37.83	18.13	Healthcare
⊕ AbbVie Inc	1.33	39.16	2.52	Healthcare
⊕ JPMorgan Chase & Co	1.30	40.46	-32.11	Financial Services

**Total Holdings 192**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 45.56% lower than the High Yield Bond category average.

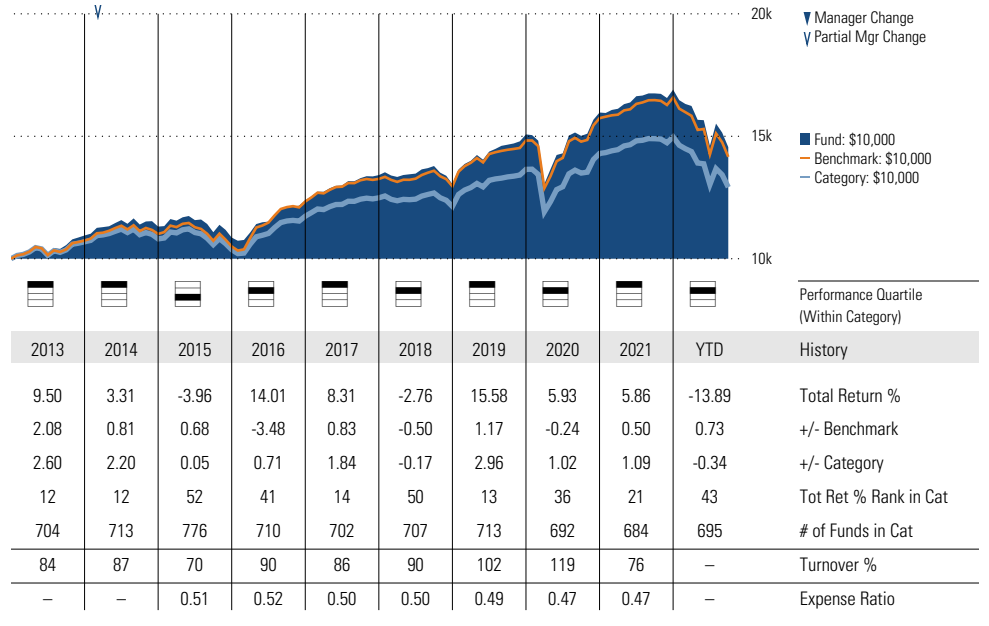
## Morningstar Investment Management LLC Analysis

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

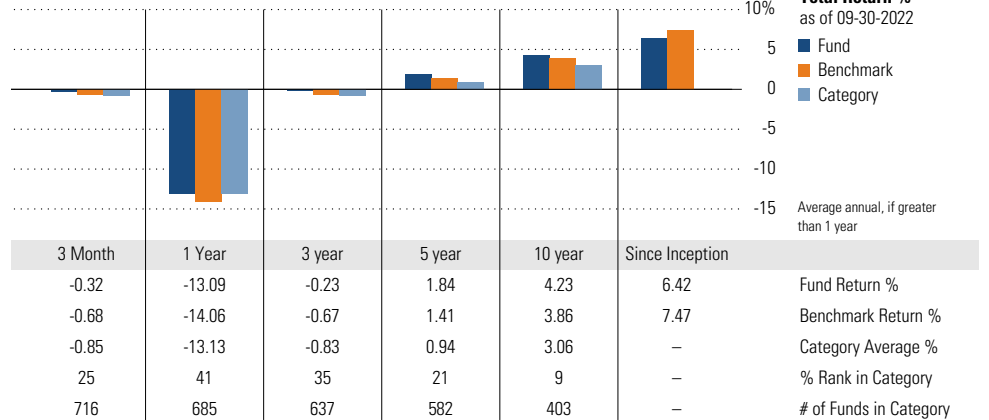
## ESG Metrics

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

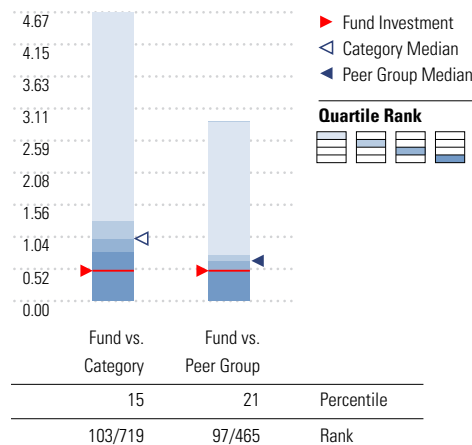
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.46	-	-0.22
Beta	1.01	-	0.95
R-Squared	99.37	-	95.19
Standard Deviation	11.24	11.14	10.79
Sharpe Ratio	-0.02	-0.06	-0.07
Tracking Error	0.90	-	2.50
Information Ratio	0.50	-	-0.16
Up Capture Ratio	100.80	-	91.62
Down Capture Ratio	97.28	-	93.77

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.81	-	3.71
Avg Eff Maturity	7.14	-	5.59

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

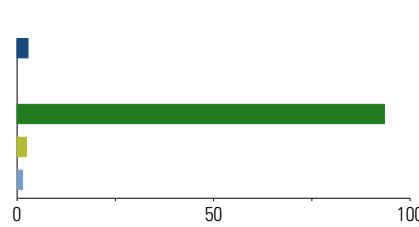
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

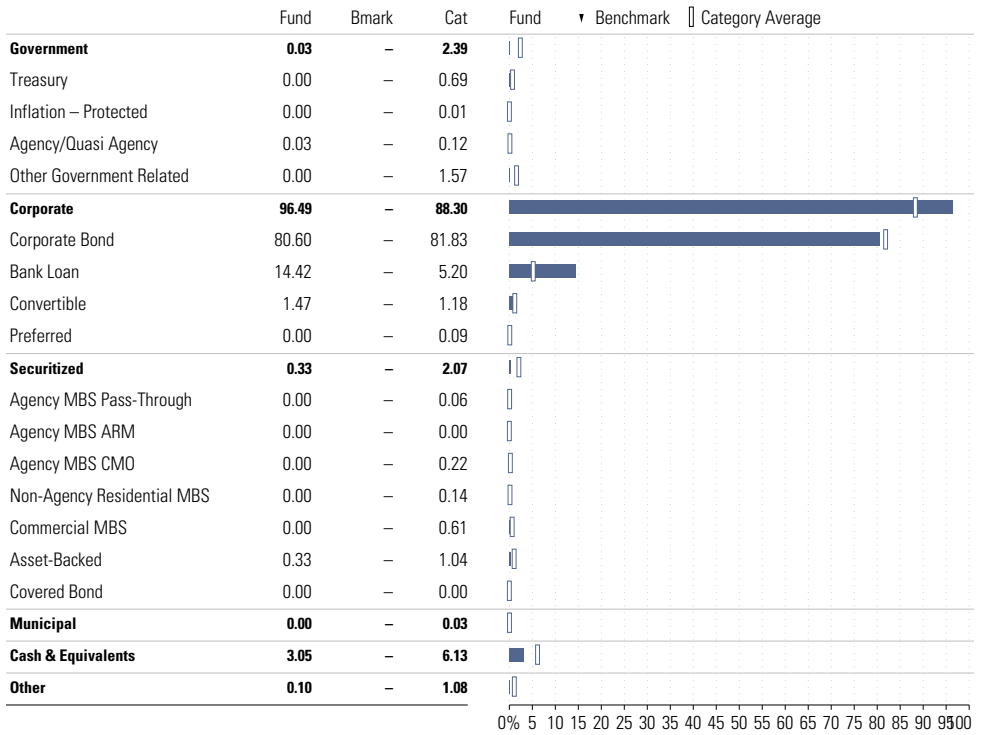


Asset Class	Net %	Cat%
US Stocks	2.77	0.89
Non-US Stocks	0.00	0.03
Bonds	93.46	91.71
Cash	2.37	3.24
Other	1.40	4.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.40	-	1.75
AA	0.00	-	0.05
A	0.16	-	0.19
BBB	1.63	-	4.19
BB	35.33	-	35.65
B	41.99	-	37.64
Below B	15.84	-	18.17
Not Rated	2.65	-	2.36

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

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

**Total Holdings 1625**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Global R6 OGLIX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

John Delano since 03-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.5 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 0.66 is 38.89% lower than the Global Large-Stock Growth category average.

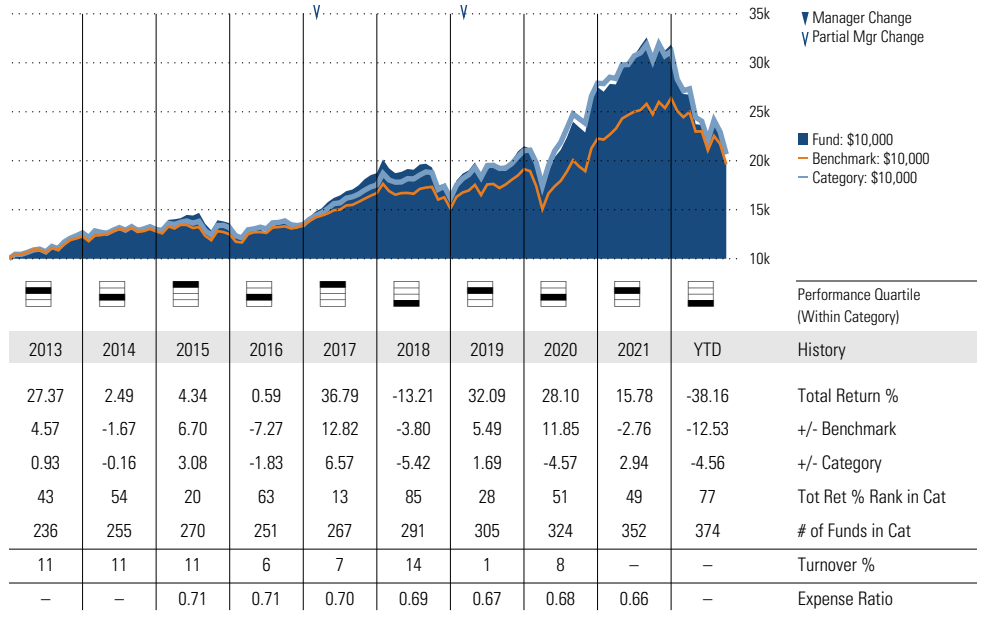
## Morningstar Investment Management LLC Analysis

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

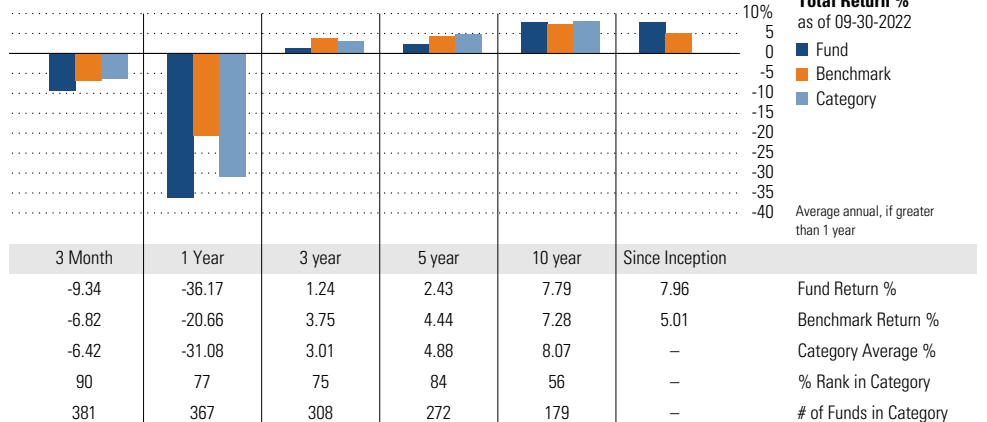
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

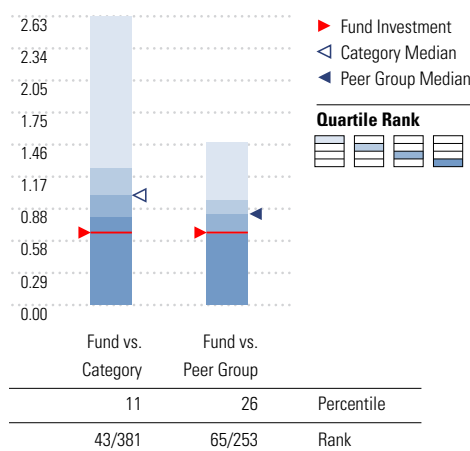
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.54	-	-0.39
Beta	1.18	-	1.05
R-Squared	93.21	-	88.49
Standard Deviation	23.72	19.40	21.81
Sharpe Ratio	0.14	0.25	0.22
Tracking Error	7.10	-	7.39
Information Ratio	-0.35	-	-0.07
Up Capture Ratio	116.37	-	104.64
Down Capture Ratio	127.09	-	107.51

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.69	14.51	20.74
Price/Book Ratio	4.25	2.27	3.65
Geom Avg Mkt Cap \$B	119.19	85.50	104.55
ROE	24.82	26.08	25.43

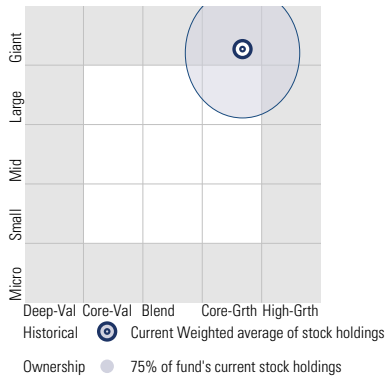
# Invesco Global R6 OGLIX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2022

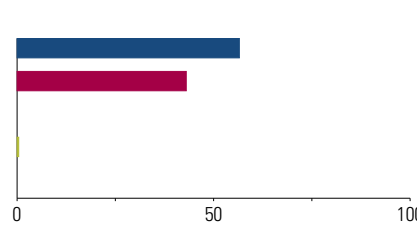
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022

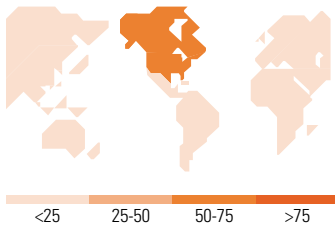


Asset Class	Net %	Cat%
US Stocks	56.55	56.34
Non-US Stocks	43.04	40.39
Bonds	0.00	0.00
Cash	0.41	2.91
Other	0.00	0.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>31.24</b>	<b>34.31</b>	<b>31.08</b>			
Basic Materials	1.58	4.54	3.16			
Consumer Cyclical	16.47	11.20	12.63			
Financial Services	9.49	15.78	14.13			
Real Estate	3.70	2.79	1.16			
<b>Sensitive</b>	<b>59.01</b>	<b>41.71</b>	<b>45.10</b>			
Communication Services	16.42	7.48	7.71			
Energy	0.00	5.25	2.08			
Industrials	13.52	9.59	11.06			
Technology	29.07	19.39	24.25			
<b>Defensive</b>	<b>9.77</b>	<b>23.97</b>	<b>23.82</b>			
Consumer Defensive	0.00	7.83	5.62			
Healthcare	9.77	13.05	16.92			
Utilities	0.00	3.09	1.28			

## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	20.53	14.50	Americas	56.98	61.21	Greater Europe	22.49	24.27	Developed Markets	88.21
Japan	8.95	4.42	North America	56.78	59.88	United Kingdom	0.42	4.85	Emerging Markets	11.79
Australasia	0.00	0.40	Central/Latin	0.20	1.33	W euro-ex UK	22.07	19.24	Not Available	0.00
Asia-4 Tigers	0.00	4.12				Emrgng Europe	0.00	0.01		
Asia-ex 4 Tigers	11.58	5.56				Africa	0.00	0.17		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc Class A	11.95	11.95	-33.97	Communication Svc
⊖ LVMH Moët Hennessy Louis Vuitton SE	5.62	17.56	-15.08	Consumer Cyclical
⊖ Intuit Inc	5.60	23.16	-39.47	Technology
⊖ S&P Global Inc	5.33	28.49	-34.77	Financial Services
JD.com Inc ADR	4.88	33.37	-26.44	Consumer Cyclical
Analog Devices Inc	4.54	37.91	-19.43	Technology
Meta Platforms Inc Class A	3.81	41.72	-59.66	Communication Svc
⊖ Adobe Inc	3.77	45.49	-51.47	Technology
⊖ DLF Ltd	3.68	49.17	-7.93	Real Estate
Airbus SE	3.61	52.78	-19.55	Industrials

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Loomis Sayles Investment Grade Bond N LGBNX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

Matthew Eagan since 09-2006  
Elaine Stokes since 09-2006  
Brian Kennedy since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

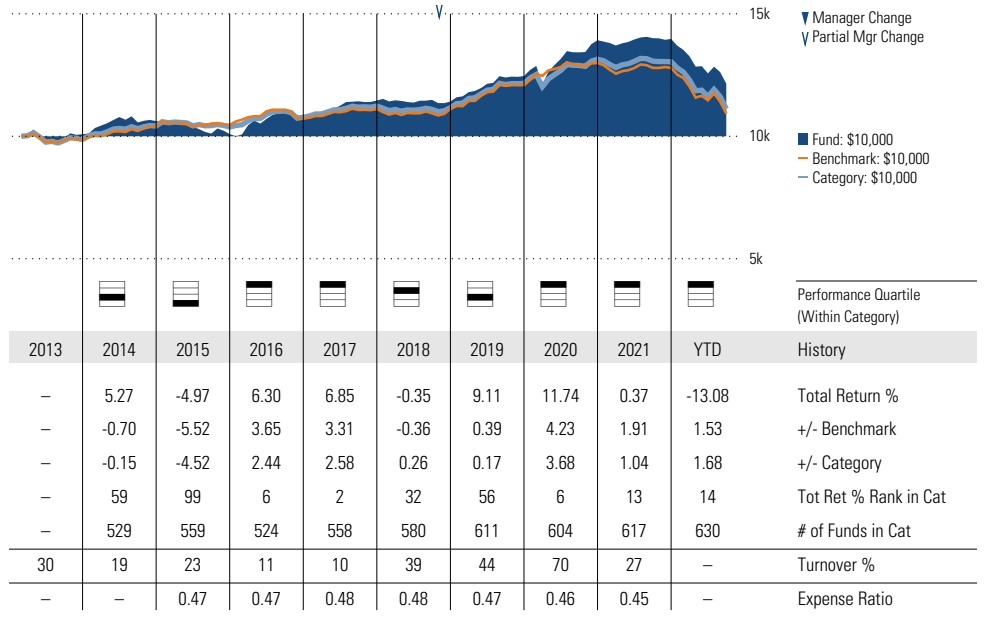
## Morningstar Investment Management LLC Analysis

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

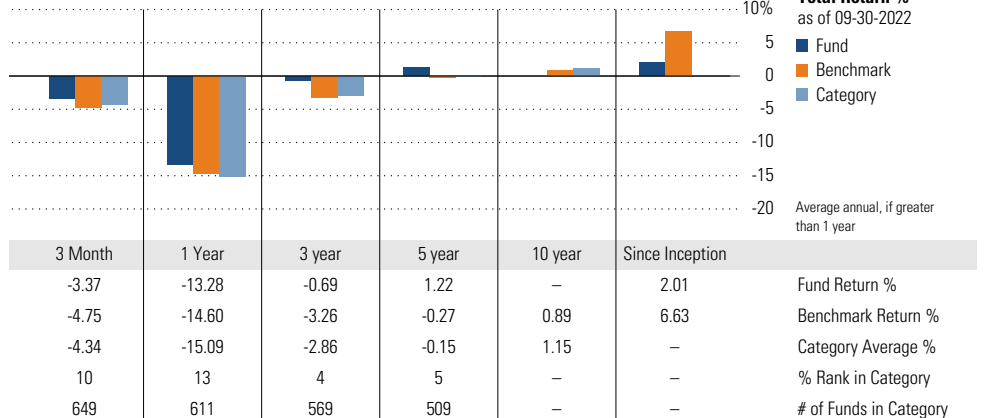
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
ESG Commitment	1-Low	02-15-2022

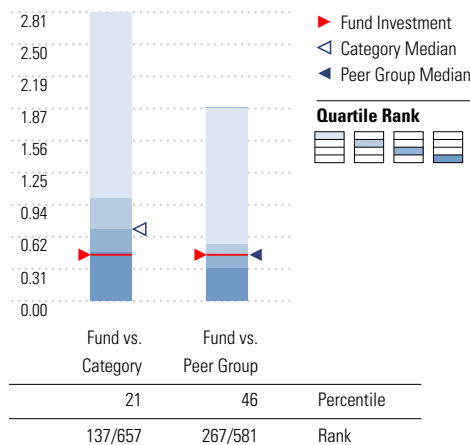
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.64	-	0.56
Beta	0.98	-	1.05
R-Squared	62.60	-	78.08
Standard Deviation	6.67	5.36	6.46
Sharpe Ratio	-0.16	-0.70	-0.53
Tracking Error	4.08	-	3.04
Information Ratio	0.63	-	0.12
Up Capture Ratio	140.05	-	119.57
Down Capture Ratio	93.78	-	107.94

## Portfolio Metrics

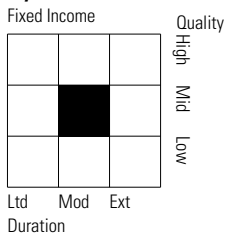
Metric	Fund	Bmark	Cat
Avg Eff Duration	5.65	4.43	6.08
Avg Eff Maturity	6.98	-	8.46

# Loomis Sayles Investment Grade Bond N LGBNX

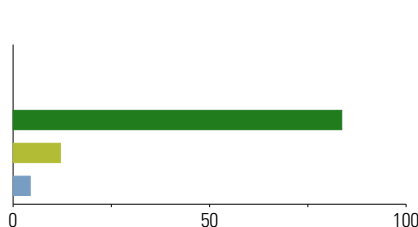
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

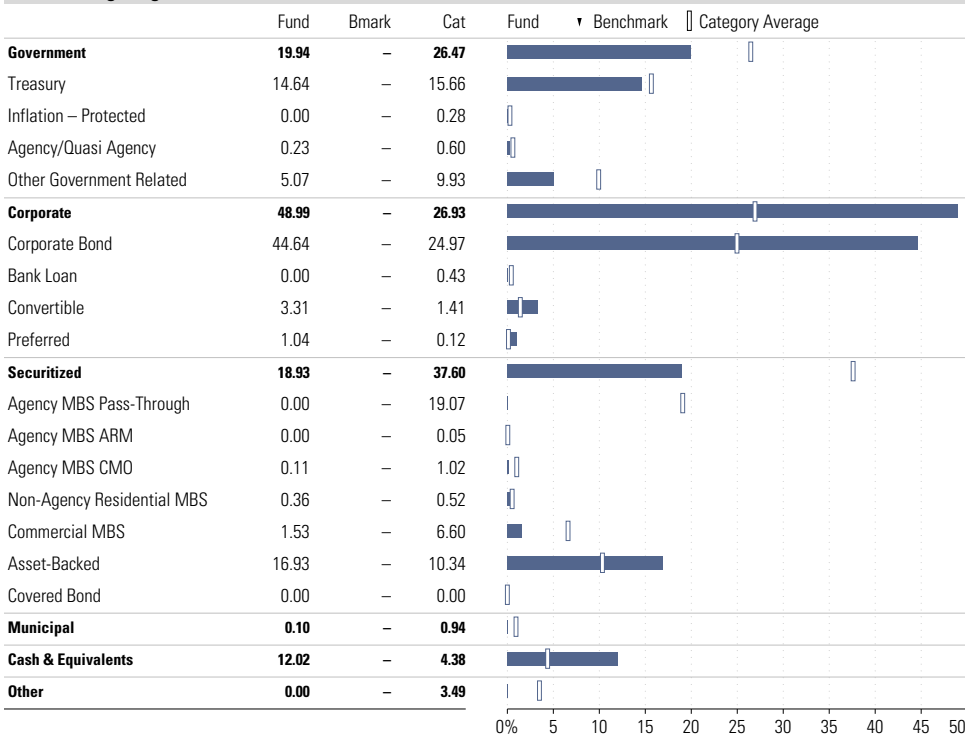


Asset Class	Net %	Cat%
US Stocks	0.00	0.03
Non-US Stocks	0.00	0.00
Bonds	83.62	100.09
Cash	12.02	-1.84
Other	4.35	1.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	31.03	3.53	50.65
AA	6.71	74.59	5.16
A	13.23	10.82	11.01
BBB	36.81	8.32	19.73
BB	4.48	0.28	6.92
B	1.70	0.00	2.30
Below B	0.16	0.00	1.92
Not Rated	5.89	2.46	2.31

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0.01%	10-2022	4.11	4.11	-
United States Treasury Bills 0.01%	10-2022	3.77	7.88	-
United States Treasury Bonds 2.25%	02-2052	3.38	11.26	-
⊕ Ultra 10 Year US Treasury Note Future Dec 22	12-2022	3.32	14.57	-
United States Treasury Bonds 3.25%	05-2042	3.13	17.70	-
United States Treasury Notes 0.125%	08-2023	2.89	20.60	-
United States Treasury Bills 0.01%	09-2022	1.90	22.50	-
United States Treasury Notes 0.125%	12-2022	1.78	24.27	-
⊕ Ultra US Treasury Bond Future Dec 22	12-2022	1.75	26.02	-
United States Treasury Bonds 2%	11-2041	1.66	27.68	-

**Total Holdings 716**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Daniel Ling since 10-2009  
Filipe Benzinho since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.69 is 25.81% lower than the Foreign Large Blend category average.

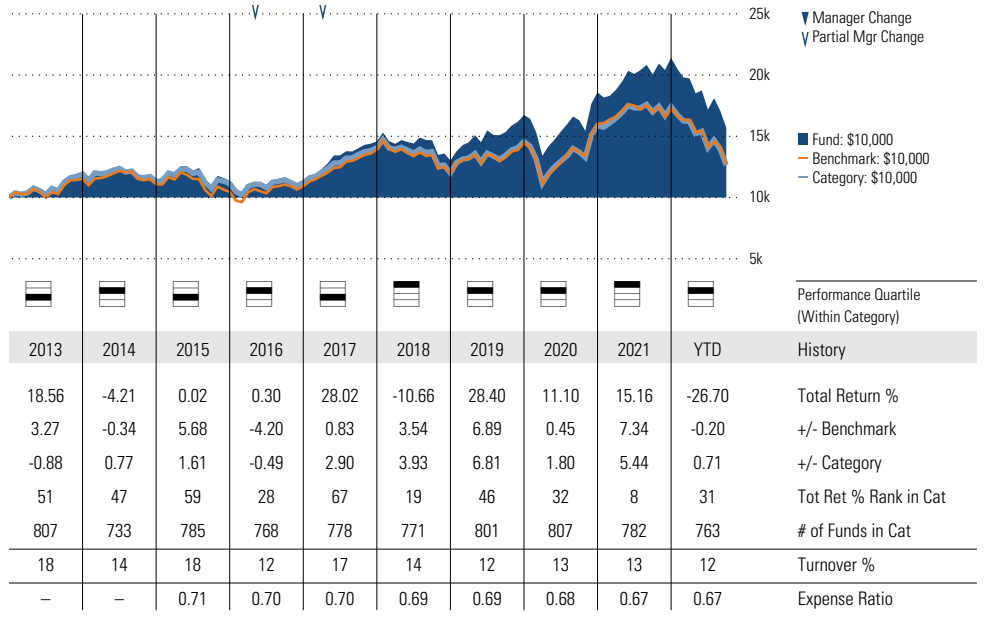
## Morningstar Investment Management LLC Analysis

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

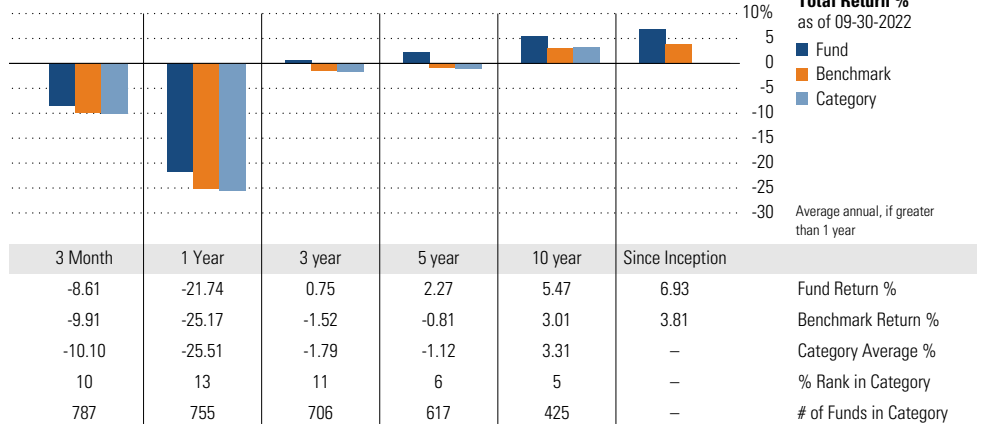
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

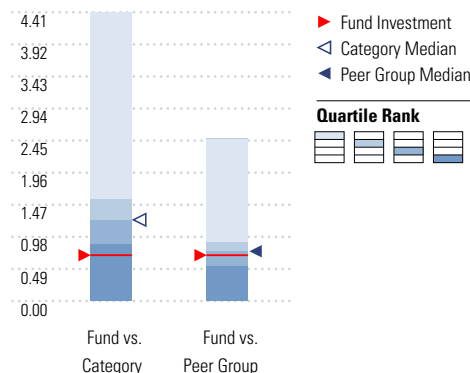
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.24	-	0.08
Beta	0.96	-	1.01
R-Squared	93.04	-	93.77
Standard Deviation	18.36	18.48	19.26
Sharpe Ratio	0.10	-0.03	-0.02
Tracking Error	4.90	-	4.83
Information Ratio	0.46	-	-0.01
Up Capture Ratio	104.42	-	103.08
Down Capture Ratio	95.27	-	103.04

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.00	11.06	11.27
Price/Book Ratio	2.37	1.49	1.51
Geom Avg Mkt Cap \$B	56.09	34.91	41.65
ROE	20.55	18.13	20.02

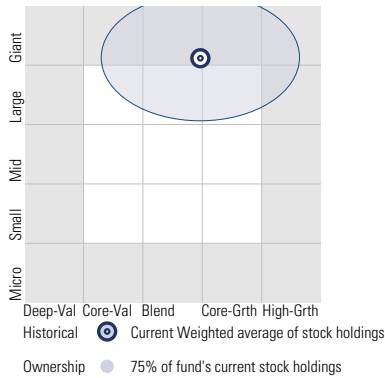
# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Blend

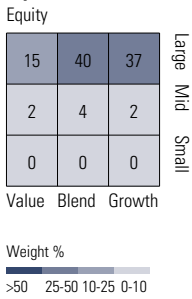
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2022

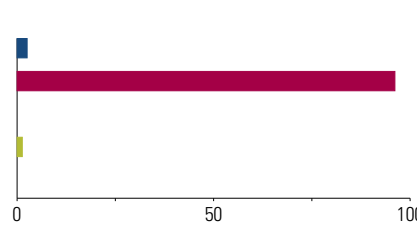
Morningstar Style Box™



## Style Breakdown

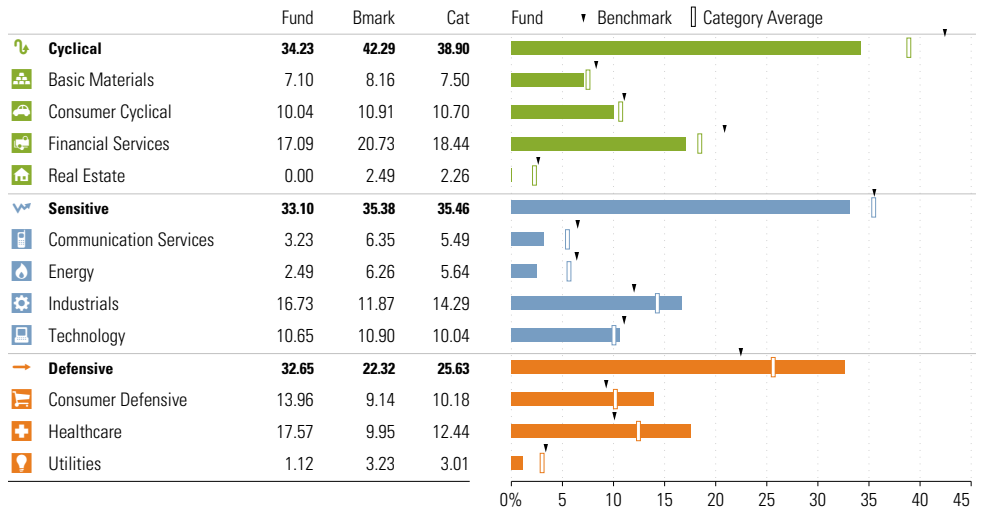


## Asset Allocation as of 09-30-2022

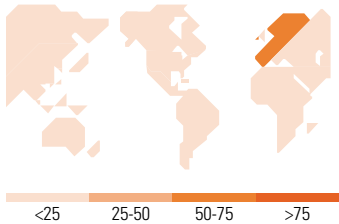


Asset Class	Net %	Cat%
US Stocks	2.55	2.94
Non-US Stocks	96.13	94.78
Bonds	0.00	0.62
Cash	1.32	0.82
Other	0.00	0.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.57	36.02	Americas	7.00	9.12	Greater Europe	67.43	54.87	Developed Markets	95.04
Japan	15.52	18.20	North America	7.00	7.95	United Kingdom	11.24	13.86	Emerging Markets	4.96
Australasia	0.00	5.40	Central/Latin	0.00	1.17	W euro-ex UK	54.76	39.70	Not Available	0.00
Asia-4 Tigers	5.09	6.89				Emrgng Europe	0.00	0.06		
Asia-ex 4 Tigers	4.96	5.53				Africa	1.43	1.25		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	3.99	3.99	-14.55	Consumer Defensive
⊕ Roche Holding AG	3.25	7.23	-13.08	Healthcare
⊕ Schneider Electric SE	2.65	9.88	-30.51	Industrials
⊕ Air Liquide SA	2.52	12.40	-13.76	Basic Materials
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.47	14.87	-15.08	Consumer Cyclical
⊖ Novo Nordisk A/S Class B	2.33	17.20	4.70	Healthcare
⊖ AIA Group Ltd	2.25	19.45	-14.84	Financial Services
⊕ Hitachi Ltd	2.21	21.66	-1.03	Industrials
⊕ Capgemini SE	2.09	23.76	-22.09	Technology
⊕ UBS Group AG	2.03	25.79	-9.51	Financial Services

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

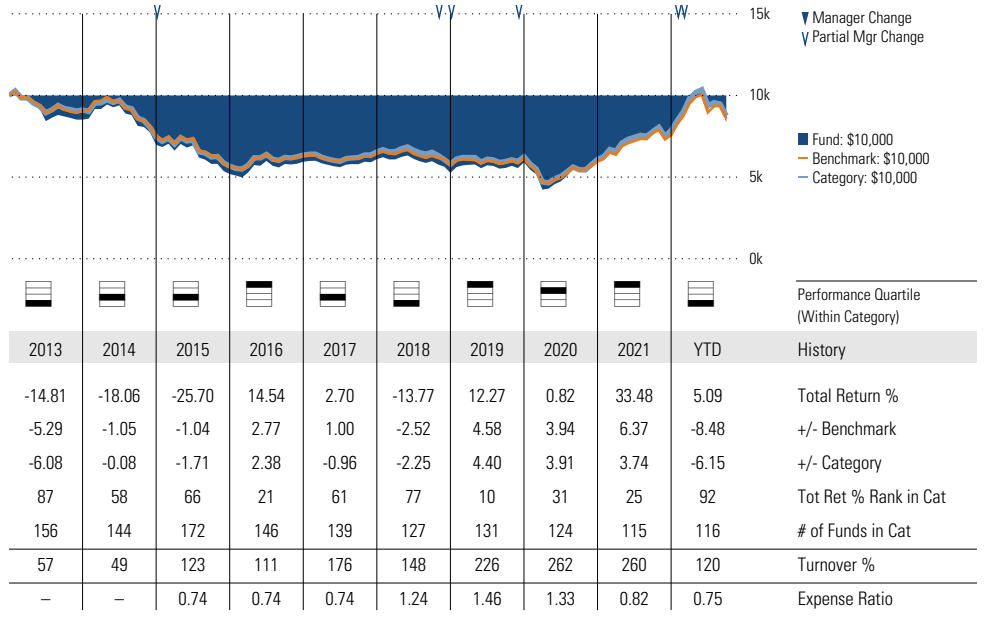
## Morningstar Investment Management LLC Analysis

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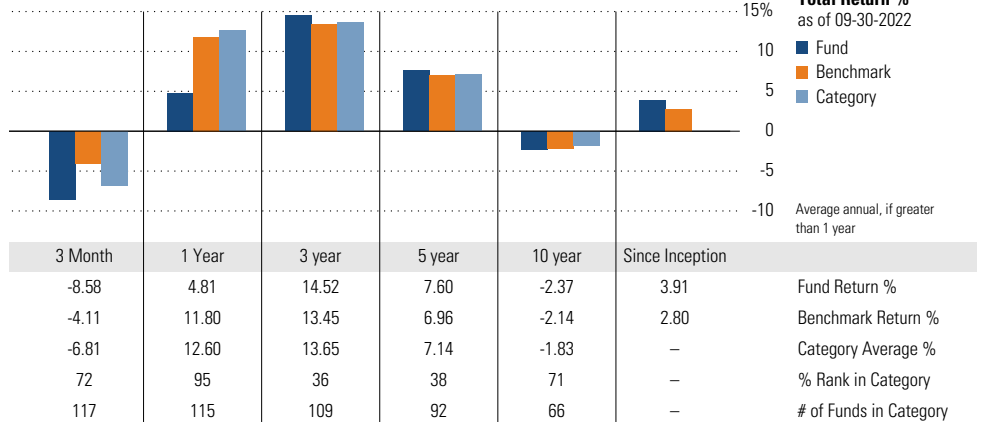
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

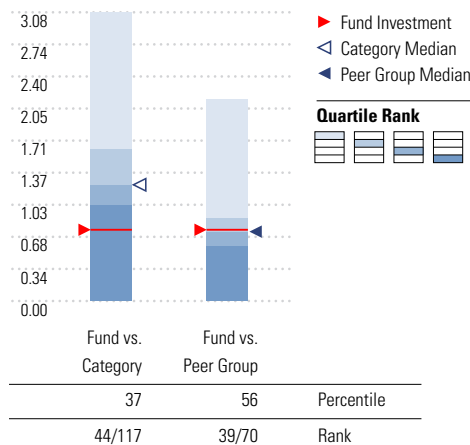
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.72	-	0.25
Beta	1.17	-	1.03
R-Squared	95.96	-	86.02
Standard Deviation	22.45	18.76	21.13
Sharpe Ratio	0.69	0.73	0.70
Tracking Error	5.55	-	7.77
Information Ratio	0.19	-	0.08
Up Capture Ratio	113.17	-	102.21
Down Capture Ratio	115.56	-	102.72

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	8.51
Price/Book Ratio	1.51	-	1.62
Geom Avg Mkt Cap \$B	20.09	-	29.32
ROE	16.78	-	22.38

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

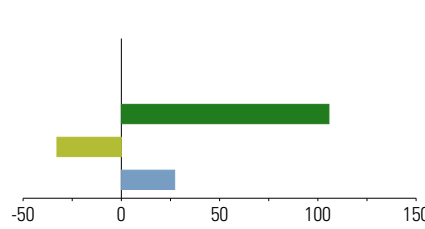
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™

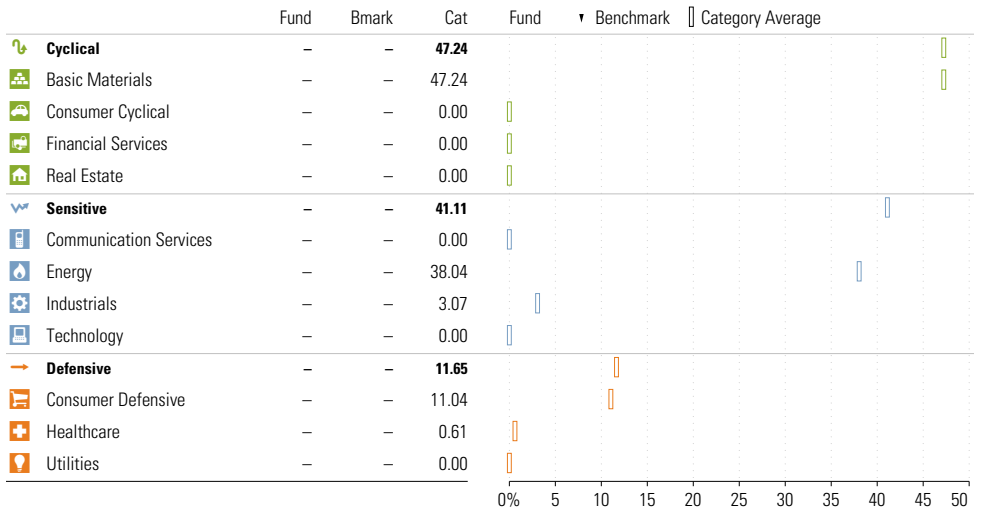


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	0.00	1.14
Non-US Stocks	0.00	0.94
Bonds	105.63	39.10
Cash	-32.77	44.53
Other	27.14	14.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 0.125%	21.22	21.22	-	-
⊖ U S TIPS REV REPO	21.20	42.42	-	-
⊖ U S TIPS REV REPO	21.17	63.59	-	-
✱ Offset: Unsettled Trades	17.24	80.83	-	-
⊕ 2 Year Treasury Note Future Sept 22	12.37	93.20	-	-
⊕ United States Treasury Notes 0.625%	9.25	102.45	-	-
⊖ 10 Year Treasury Note Future Sept 22	8.54	110.99	-	-
⊖ United States Treasury Notes 0.125%	8.40	119.39	-	-
⊖ Fin Fut 10Yr Jgb Ose 09/12/22	8.26	127.65	-	-
⊕ 3 Month Euribor TAS Future Mar 23	7.05	134.70	-	-
✱ Cash Offset	6.91	141.61	-	-
⊖ Euro Schatz Future Sept 22	6.87	148.48	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	6.82	155.30	-	-
⊕ United States Treasury Notes 0.75%	6.69	161.99	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	6.04	168.04	-	-

**Total Holdings 859**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

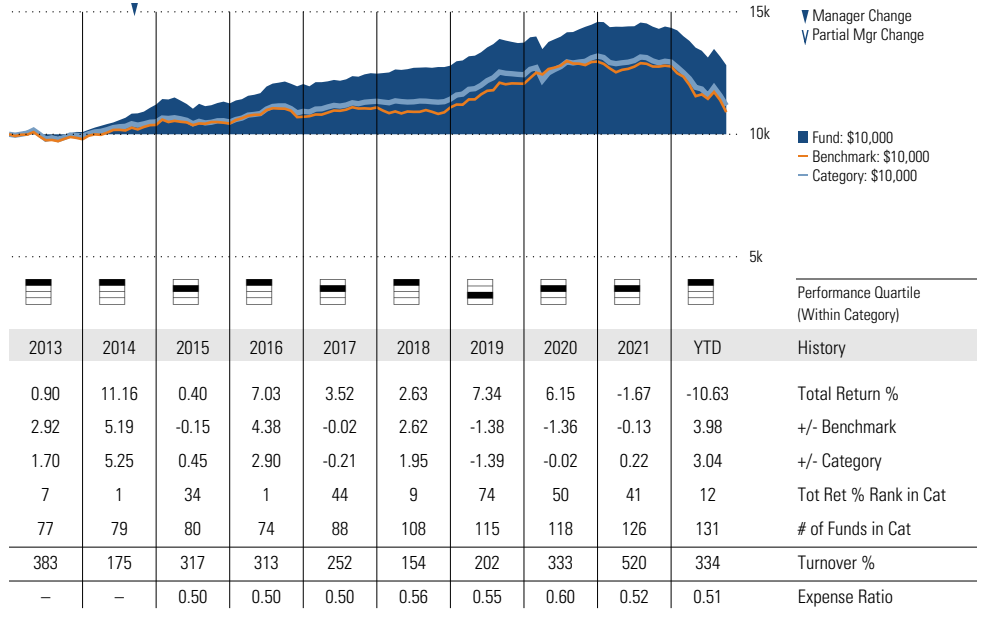
## Morningstar Investment Management LLC Analysis

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

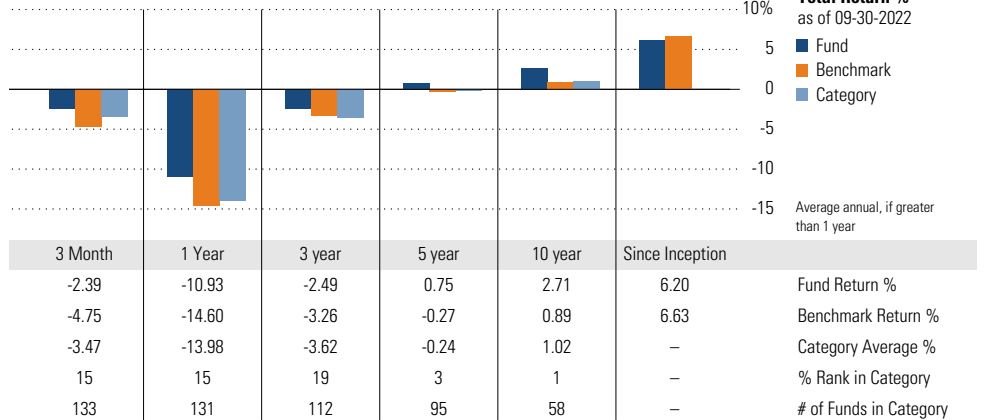
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

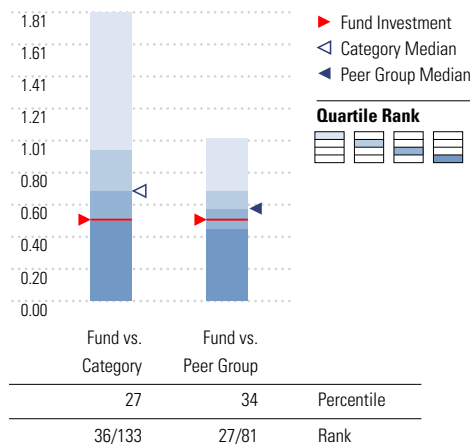
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.27	-	-0.51
Beta	0.68	-	0.93
R-Squared	60.60	-	65.72
Standard Deviation	4.66	5.36	6.17
Sharpe Ratio	-0.64	-0.70	-0.68
Tracking Error	3.40	-	3.89
Information Ratio	0.23	-	-0.06
Up Capture Ratio	71.64	-	102.95
Down Capture Ratio	73.54	-	105.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.67	4.43	6.92
Avg Eff Maturity	7.68	-	7.77

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

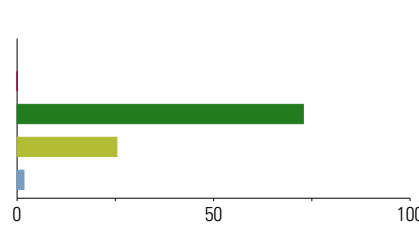
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

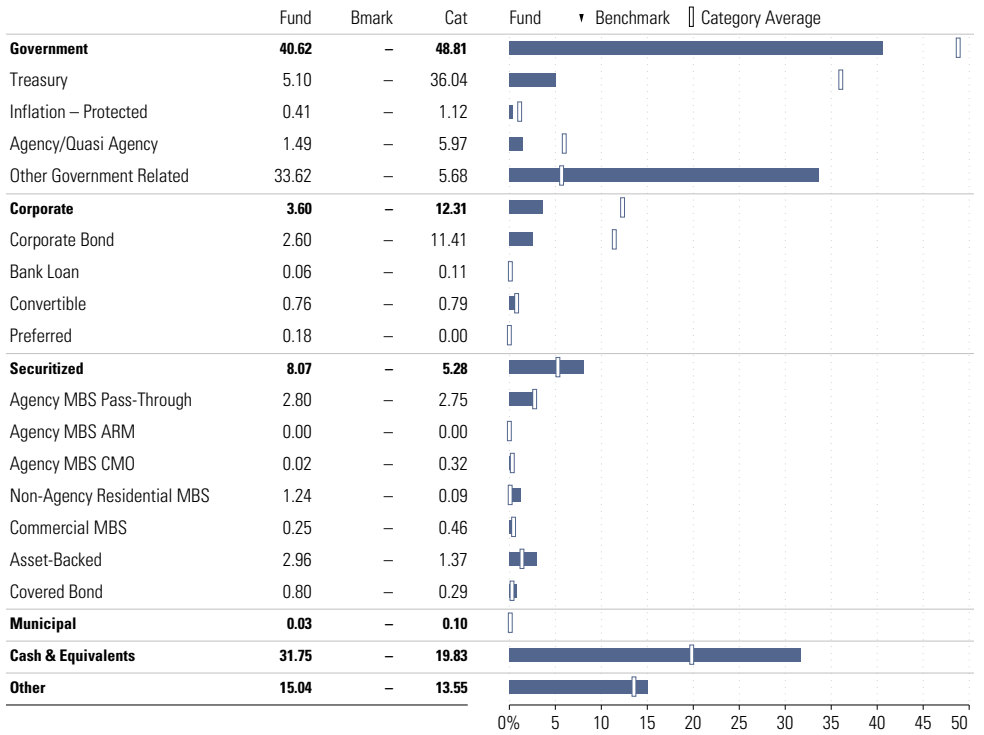


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.03	0.02
Bonds	72.83	89.76
Cash	25.39	8.88
Other	1.75	1.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	38.20	3.53	28.16
AA	19.50	74.59	13.39
A	24.27	10.82	29.25
BBB	12.34	8.32	16.02
BB	2.18	0.28	5.41
B	0.87	0.00	2.47
Below B	2.65	0.00	0.52
Not Rated	0.00	2.46	4.79

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Pay	12-2023	35.51	35.51	-
⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Receive	12-2023	34.83	70.34	-
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay	09-2027	19.92	90.26	-
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive	09-2027	17.85	108.11	-
⊕ Euro Schatz Future Sept 22	09-2022	15.22	123.33	-
⊖ 2 Year Treasury Note Future Sept 22	10-2022	14.19	137.52	-
⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay	09-2032	12.95	150.46	-
⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	11.96	162.42	-
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.92	174.34	-
⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	11.69	186.02	-

## Total Holdings 1724

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## 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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.73 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 20.34% lower than the Inflation-Protected Bond category average.

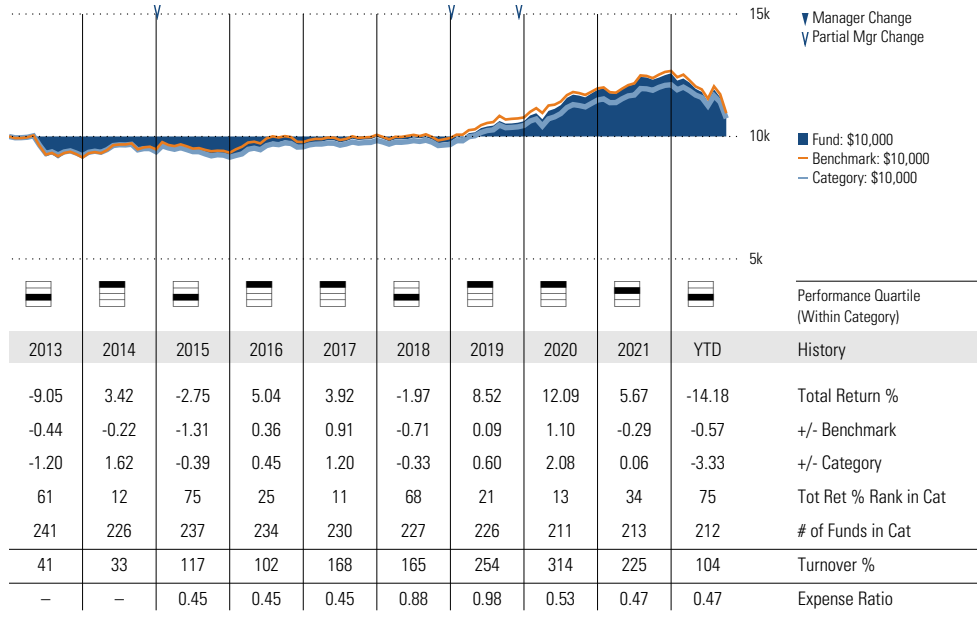
## Morningstar Investment Management LLC Analysis

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

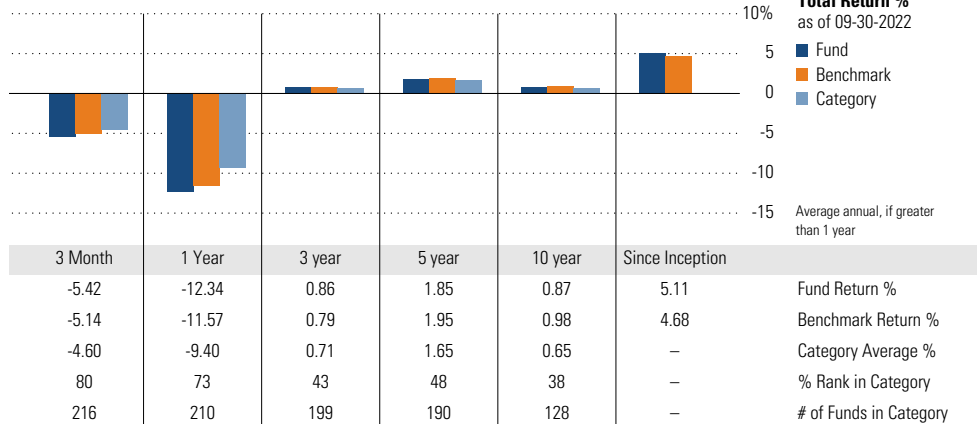
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

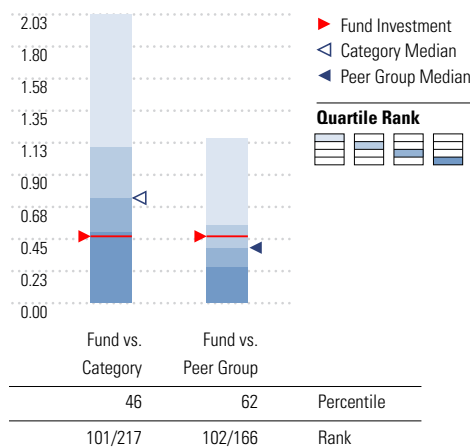
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.04	-	0.20
Beta	1.04	-	0.91
R-Squared	98.67	-	88.08
Standard Deviation	7.20	6.87	6.78
Sharpe Ratio	0.07	0.06	0.10
Tracking Error	0.88	-	2.52
Information Ratio	0.07	-	-0.20
Up Capture Ratio	104.77	-	92.73
Down Capture Ratio	104.42	-	90.87

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.65	4.52	6.08
Avg Eff Maturity	6.19	-	6.57

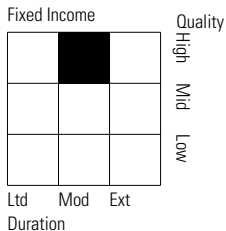
# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

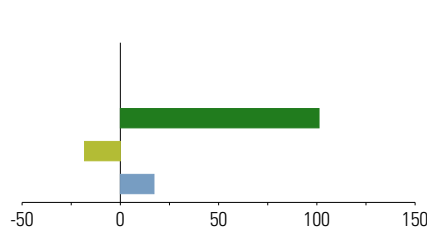
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

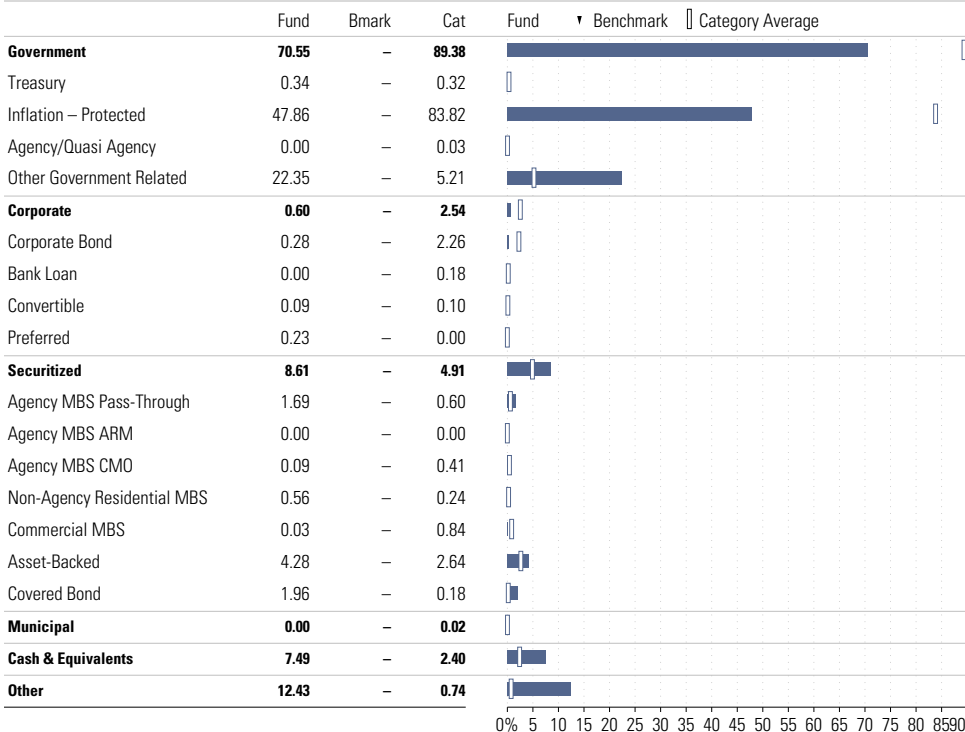


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.00
Bonds	101.11	97.50
Cash	-18.22	1.40
Other	17.11	0.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	90.08	0.00	94.89
AA	4.98	99.60	0.55
A	0.98	0.00	1.01
BBB	1.33	0.00	2.40
BB	0.74	0.00	0.41
B	0.48	0.00	0.24
Below B	1.41	0.00	0.11
Not Rated	0.00	0.40	0.39

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ U S TIPS REV REPO	07-2022	14.39	14.39	-
⊖ U S TIPS REV REPO	07-2022	14.07	28.46	-
⊖ Euro Schatz Future Sept 22	09-2022	11.62	40.08	-
⊖ 10 Year Treasury Note Future Sept 22	09-2022	11.09	51.17	-
✱ Offset: Unsettled Trades	-	10.96	62.13	-
⊕ 3 Month Euribor TAS Future Mar 23	03-2023	10.55	72.68	-
⊖ Fin Fut 10Yr Jgb Ose 09/12/22	-	7.42	80.11	-
⊕ 5 Year Treasury Note Future Sept 22	10-2022	6.74	86.85	-
⊖ EUROPEAN MONETARY UNION EURO Sold	08-2022	6.68	93.53	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	08-2022	6.68	100.21	-

**Total Holdings 1009**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.75 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 4.26% lower than the Ultrashort Bond category average.

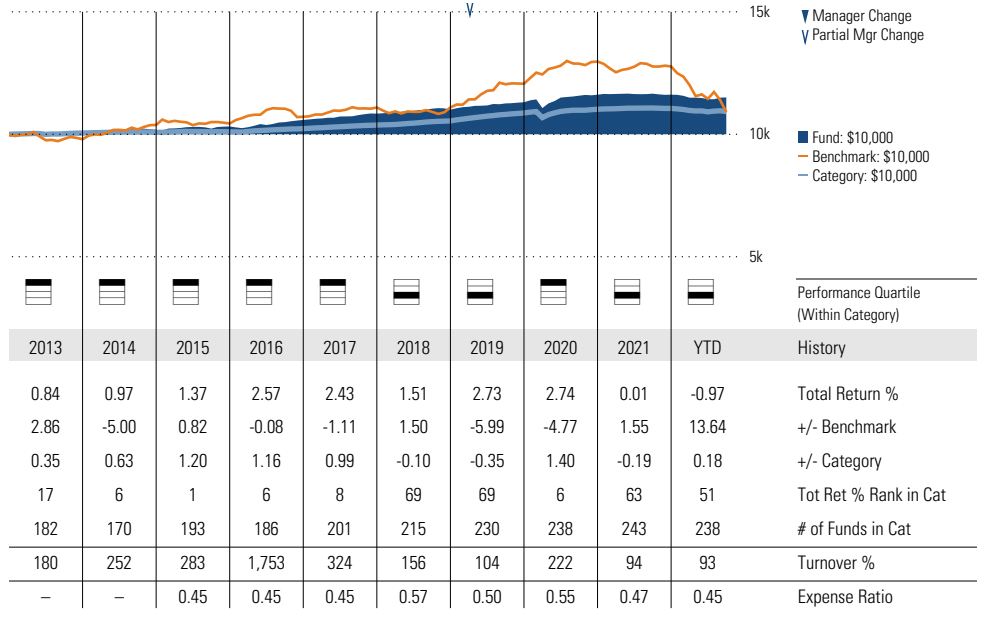
## Morningstar Investment Management LLC Analysis

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

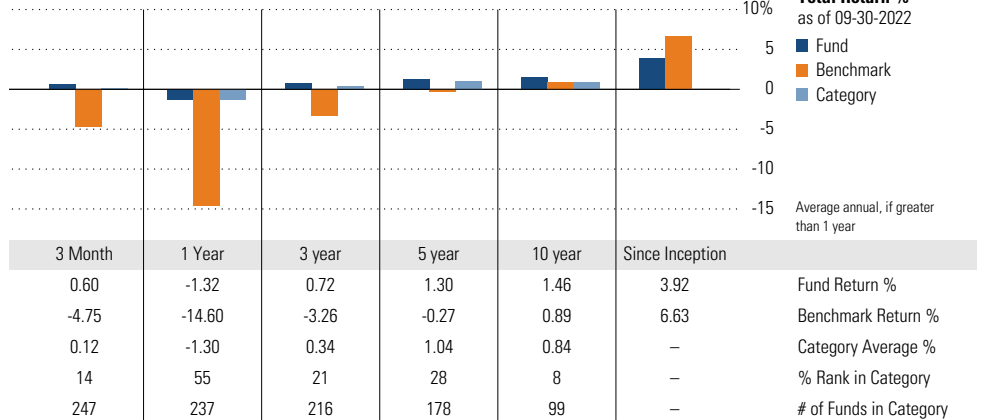
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

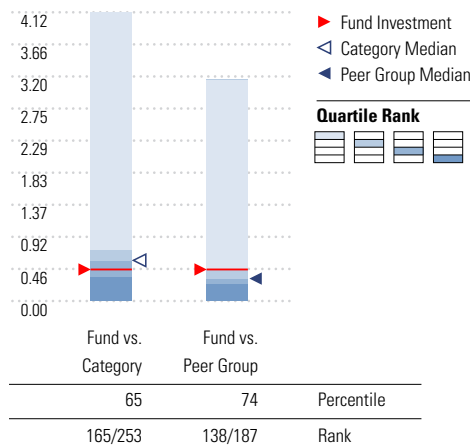
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	-	0.71
Beta	0.11	-	0.12
R-Squared	5.53	-	16.20
Standard Deviation	2.42	5.36	1.88
Sharpe Ratio	0.05	-0.70	-0.23
Tracking Error	5.34	-	5.17
Information Ratio	0.74	-	0.69
Up Capture Ratio	30.46	-	25.28
Down Capture Ratio	10.41	-	12.13

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.18	4.43	0.90
Avg Eff Maturity	-	-	2.34

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

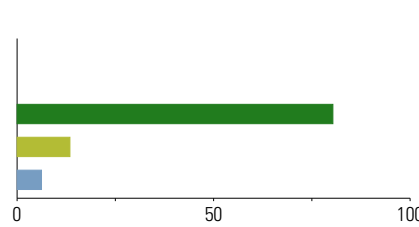
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

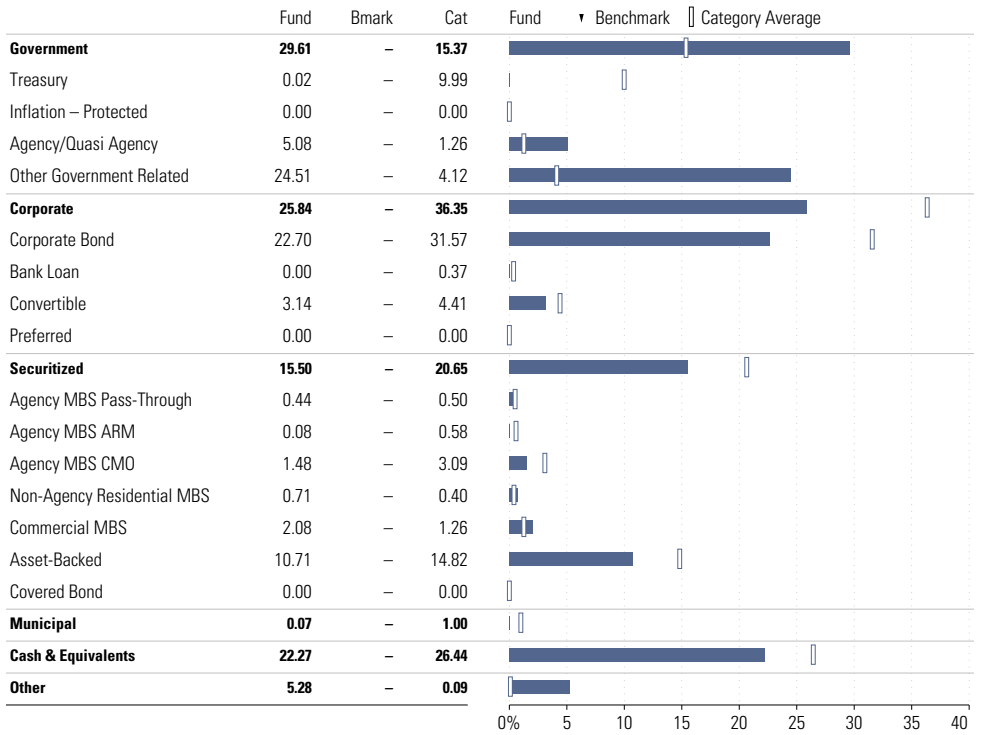


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	80.35	70.09
Cash	13.44	27.70
Other	6.21	2.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	42.34	3.53	43.89
AA	4.03	74.59	6.32
A	23.62	10.82	18.20
BBB	28.38	8.32	21.88
BB	1.27	0.28	1.39
B	0.19	0.00	1.10
Below B	0.17	0.00	0.26
Not Rated	0.00	2.46	6.97

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash Offset	-	38.32	38.32	-
⊖ 5 Year Treasury Note Future Sept 22	10-2022	29.03	67.35	-
⊕ 2 Year Treasury Note Future Sept 22	10-2022	8.68	76.03	-
⊖ CDX IG38 5Y ICE	06-2027	8.57	84.60	-
⊕ RFR USD SOFR/2.70423 07/06/22-2Y* CME Pay	03-2024	8.51	93.11	-
⊕ RFR USD SOFR/2.70423 07/06/22-2Y* CME Receive	03-2024	8.46	101.57	-
⊕ RFR USD SOFR/2.66833 07/06/22-2Y* CME Pay	03-2024	5.89	107.46	-
⊕ RFR USD SOFR/2.66833 07/06/22-2Y* CME Receive	03-2024	5.85	113.31	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	5.72	119.03	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	5.72	124.75	-

## Total Holdings 1276

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.43 years.

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

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

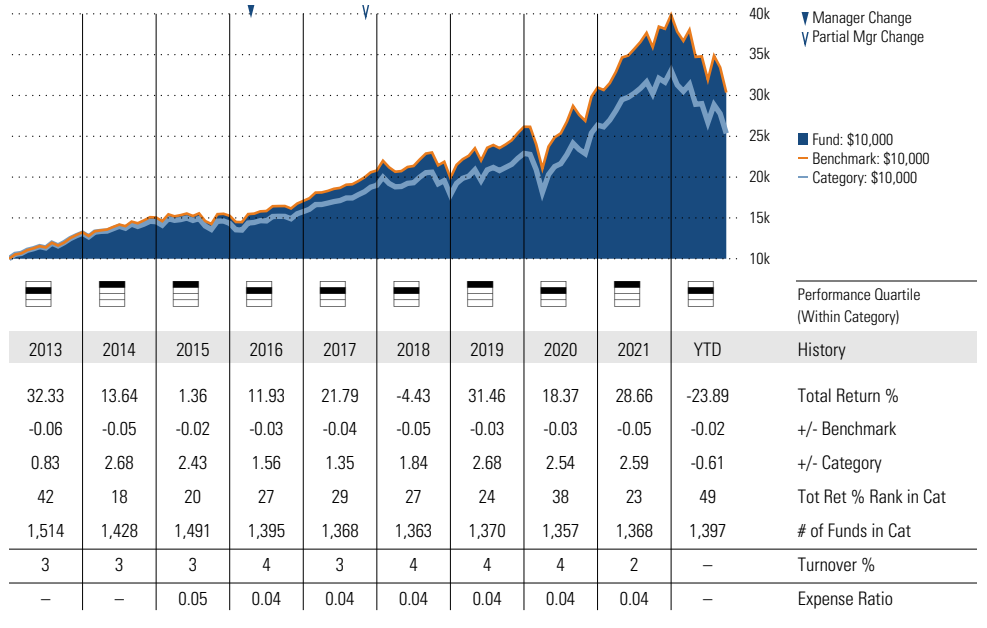
## Morningstar Investment Management LLC Analysis

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

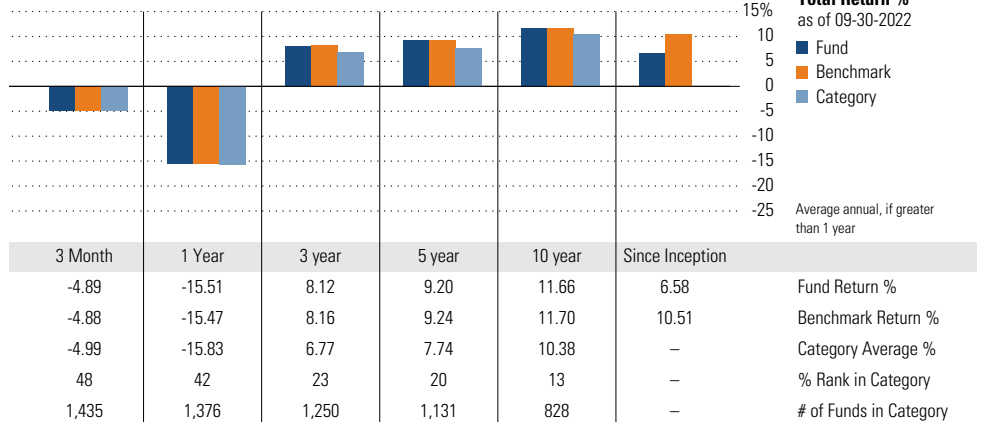
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

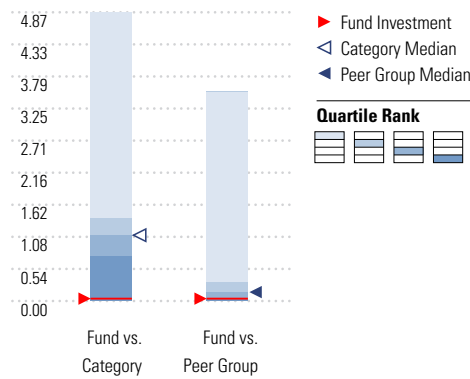
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.32
Beta	1.00	-	0.96
R-Squared	100.00	-	95.48
Standard Deviation	20.30	20.30	19.87
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	0.01	-	4.01
Information Ratio	-3.65	-	-0.98
Up Capture Ratio	99.95	-	92.89
Down Capture Ratio	100.07	-	97.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.65	17.98	18.23
Price/Book Ratio	3.73	3.38	3.60
Geom Avg Mkt Cap \$B	182.15	164.20	210.33
ROE	32.18	31.94	32.91

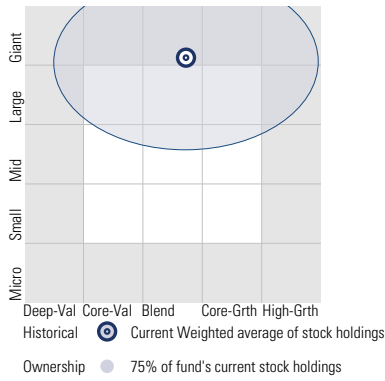
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

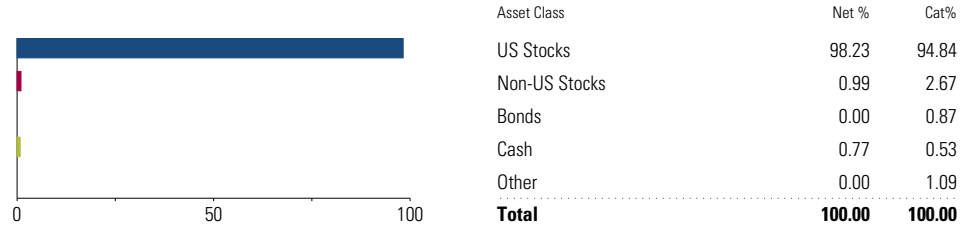
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

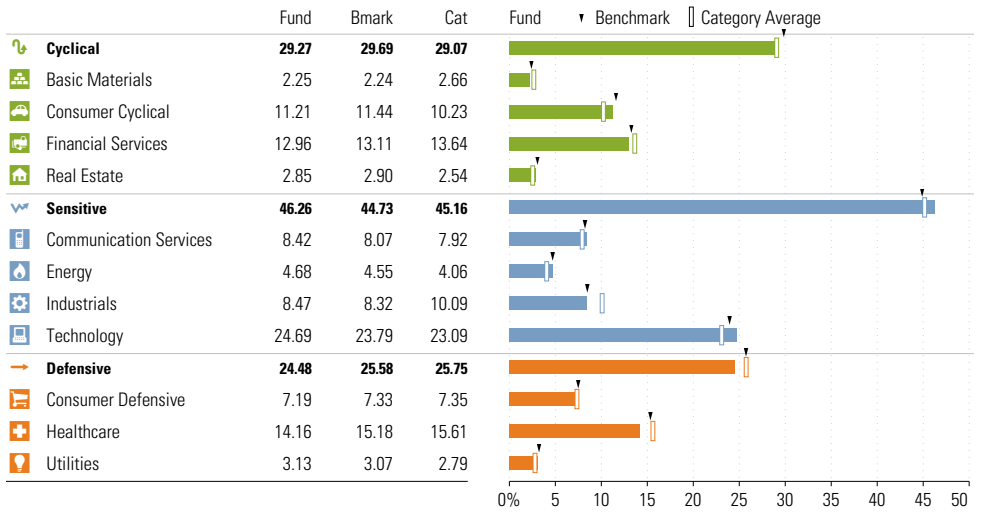
Morningstar Style Box™



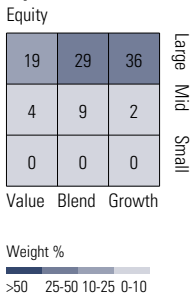
## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.20	7.20	-21.79	Technology
⊕ Microsoft Corp	5.83	13.03	-30.20	Technology
⊕ Amazon.com Inc	3.30	16.33	-32.22	Consumer Cyclical
⊕ Tesla Inc	2.07	18.40	-24.70	Consumer Cyclical
⊕ Alphabet Inc Class A	1.93	20.33	-33.97	Communication Svc
⊕ Alphabet Inc Class C	1.80	22.13	-33.54	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.51	23.64	-10.70	Financial Services
⊕ UnitedHealth Group Inc	1.45	25.10	1.52	Healthcare
⊕ Johnson & Johnson	1.26	26.36	-2.57	Healthcare
⊕ Exxon Mobil Corp	1.20	27.56	47.00	Energy
⊕ NVIDIA Corp	1.13	28.69	-58.69	Technology
⊕ Meta Platforms Inc Class A	1.11	29.80	-59.66	Communication Svc
⊕ JPMorgan Chase & Co	1.00	30.79	-32.11	Financial Services
⊕ Procter & Gamble Co	0.99	31.78	-21.17	Consumer Defensive
⊕ Visa Inc Class A	0.97	32.75	-17.50	Financial Services

**Total Holdings 506**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

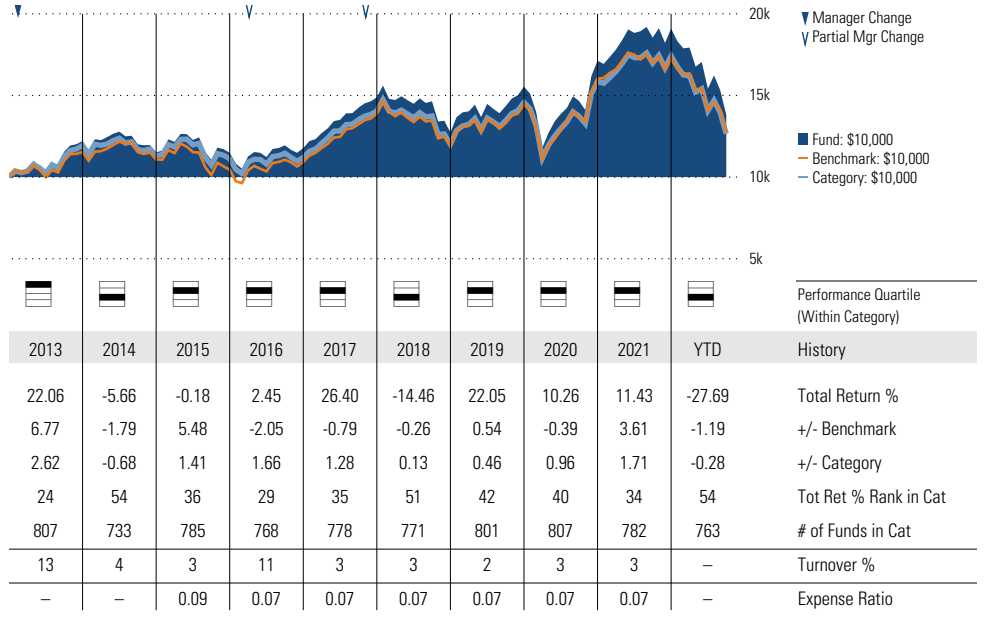
## Morningstar Investment Management LLC Analysis

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

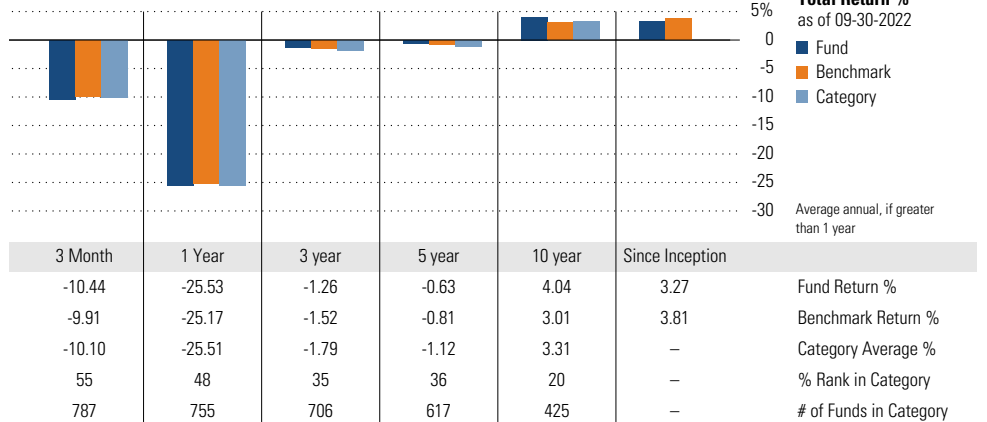
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

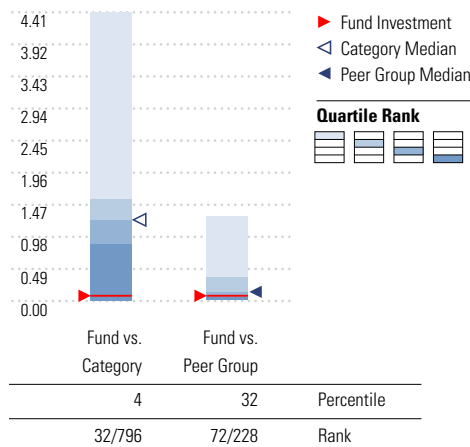
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.53	-	0.08
Beta	1.06	-	1.01
R-Squared	96.96	-	93.77
Standard Deviation	19.95	18.48	19.26
Sharpe Ratio	0.00	-0.03	-0.02
Tracking Error	3.67	-	4.83
Information Ratio	0.07	-	-0.01
Up Capture Ratio	108.74	-	103.08
Down Capture Ratio	106.85	-	103.04

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.82	11.06	11.27
Price/Book Ratio	1.46	1.49	1.51
Geom Avg Mkt Cap \$B	25.35	34.91	41.65
ROE	17.20	18.13	20.02

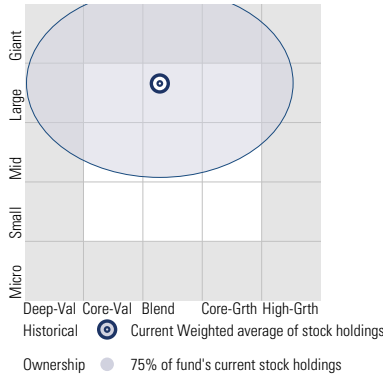
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

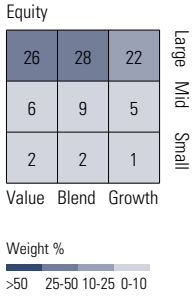
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2022

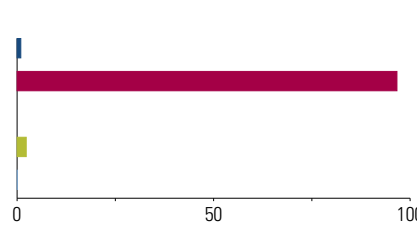
Morningstar Style Box™



## Style Breakdown

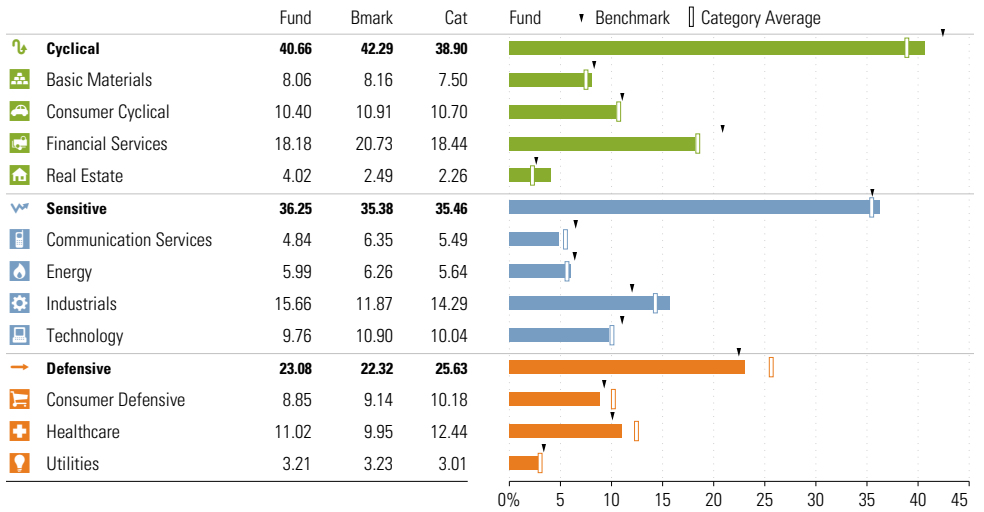


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	9.94	2.94
Non-US Stocks	96.65	94.78
Bonds	0.00	0.62
Cash	2.32	0.82
Other	0.08	0.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.33	36.02	Americas	11.52	9.12	Greater Europe	51.16	54.87	Developed Markets	99.38
Japan	21.06	18.20	North America	11.42	7.95	United Kingdom	12.33	13.86	Emerging Markets	0.62
Australasia	7.63	5.40	Central/Latin	0.10	1.17	W euro-ex UK	37.80	39.70	Not Available	0.00
Asia-4 Tigers	8.36	6.89				Emrgng Europe	0.23	0.06		
Asia-ex 4 Tigers	0.28	5.53				Africa	0.80	1.25		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	1.69	1.69	-14.55	Consumer Defensive
⊖ Slcmt1142	1.31	3.00	-	-
⊕ Roche Holding AG	1.16	4.16	-13.08	Healthcare
⊕ Samsung Electronics Co Ltd	1.09	5.25	-	Technology
⊕ Shell PLC	1.04	6.29	42.21	Energy
⊕ AstraZeneca PLC	1.00	7.30	17.14	Healthcare
⊕ ASML Holding NV	0.98	8.27	-37.96	Technology
⊕ Toyota Motor Corp	0.95	9.23	-9.84	Consumer Cyclical
⊕ Novartis AG	0.88	10.10	-3.41	Healthcare
⊕ Novo Nordisk A/S Class B	0.87	10.98	4.70	Healthcare

**Total Holdings 4132**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 12.35 years.

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

**Net Expense:** The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

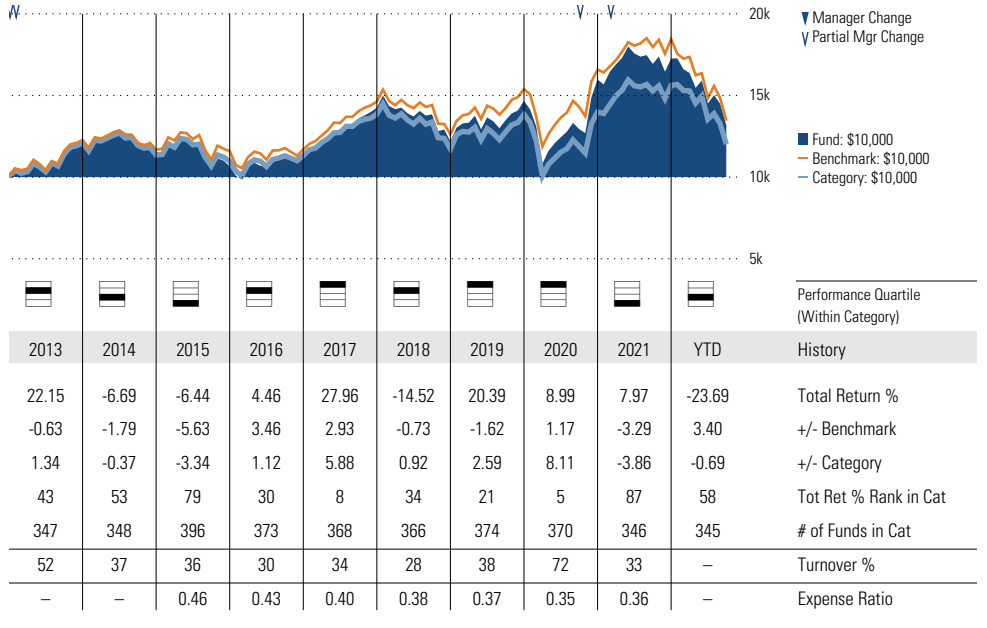
## Morningstar Investment Management LLC Analysis

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

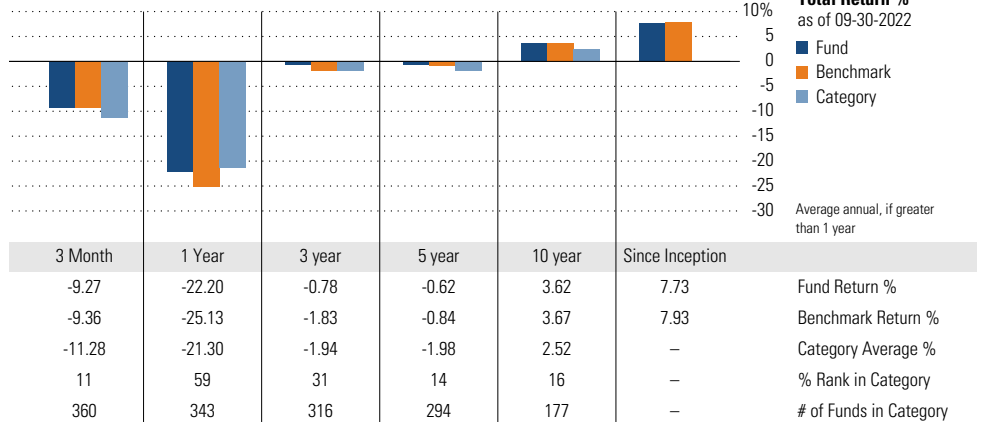
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

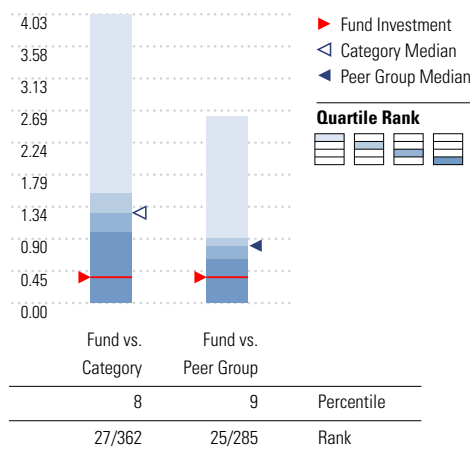
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.38	-	0.34
Beta	1.04	-	1.04
R-Squared	92.26	-	89.47
Standard Deviation	20.65	19.12	21.05
Sharpe Ratio	0.03	-0.04	-0.02
Tracking Error	5.79	-	7.05
Information Ratio	0.18	-	-0.02
Up Capture Ratio	104.09	-	102.74
Down Capture Ratio	99.77	-	102.75

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	11.53	8.37
Price/Book Ratio	1.52	1.45	1.03
Geom Avg Mkt Cap \$B	32.18	37.04	27.97
ROE	14.40	18.66	16.85

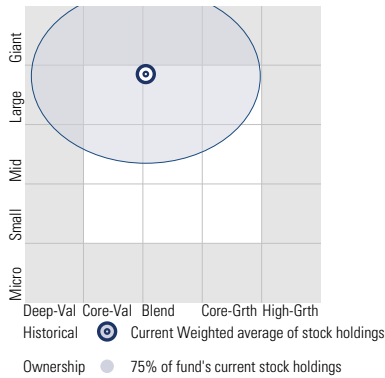
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™

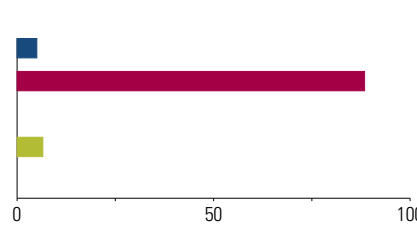


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
27	41	13	
6	8	2	Mid
2	1	1	Small



## Asset Allocation as of 09-30-2022

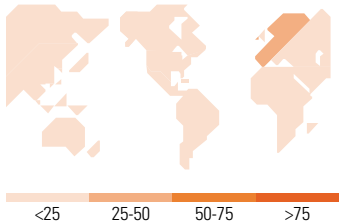


Asset Class	Net %	Cat%
US Stocks	5.02	2.62
Non-US Stocks	88.42	95.07
Bonds	0.00	0.07
Cash	6.55	2.14
Other	0.00	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>47.36</b>	<b>38.61</b>	<b>42.60</b>			
Basic Materials	10.46	7.50	8.90			
Consumer Cyclical	16.32	10.50	10.74			
Financial Services	19.15	17.65	21.42			
Real Estate	1.43	2.96	1.54			
<b>Sensitive</b>	<b>37.94</b>	<b>33.04</b>	<b>34.92</b>			
Communication Services	6.51	5.11	6.69			
Energy	7.10	5.02	7.77			
Industrials	16.43	14.77	13.95			
Technology	7.90	8.14	6.51			
<b>Defensive</b>	<b>14.71</b>	<b>28.34</b>	<b>22.49</b>			
Consumer Defensive	4.98	11.17	8.49			
Healthcare	6.43	13.99	10.44			
Utilities	3.30	3.18	3.56			

## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.94	31.10	Americas	11.87	8.91	Greater Europe	50.17	59.99	Developed Markets	80.33
Japan	10.41	17.03	North America	7.38	7.67	United Kingdom	16.07	18.32	Emerging Markets	19.67
Australasia	1.61	3.76	Central/Latin	4.49	1.24	W euro-ex UK	33.04	41.06	Not Available	0.00
Asia-4 Tigers	11.71	7.20				Emrgng Europe	0.00	0.09		
Asia-ex 4 Tigers	14.21	3.11				Africa	1.06	0.52		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	-	-
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	-17.44	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	8.99	Financial Services
⊕ TotalEnergies SE	1.37	9.04	14.15	Energy
⊕ Compass Group PLC	1.33	10.37	10.75	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.16	Basic Materials
⊕ Novartis AG	1.30	12.99	-3.41	Healthcare
⊖ Bank Bradesco SA ADR	1.27	14.26	20.01	Financial Services
⊕ RELX PLC	1.17	15.43	-6.19	Communication Svc
⊕ BP PLC	1.12	16.55	35.18	Energy

**Total Holdings 238**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
William Coleman since 02-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity 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 — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

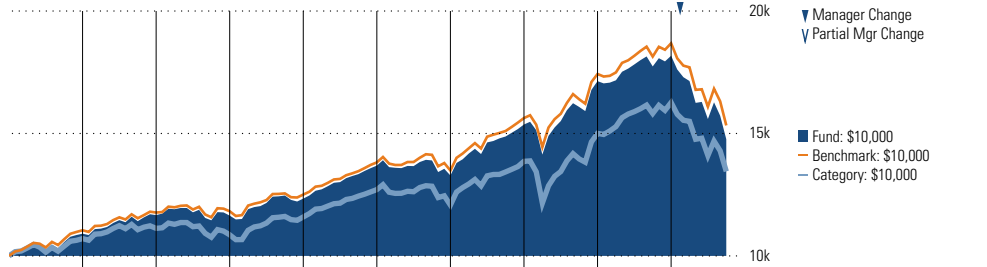
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## ESG Metrics

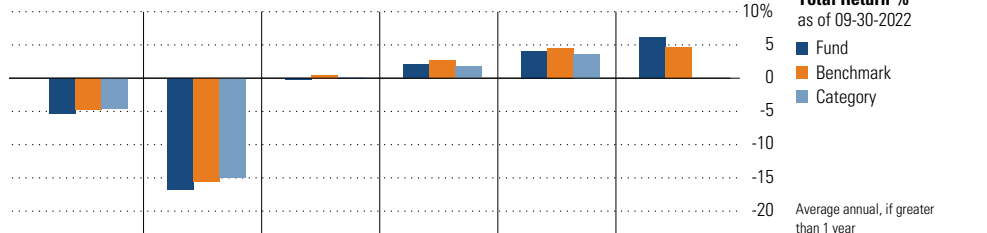
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



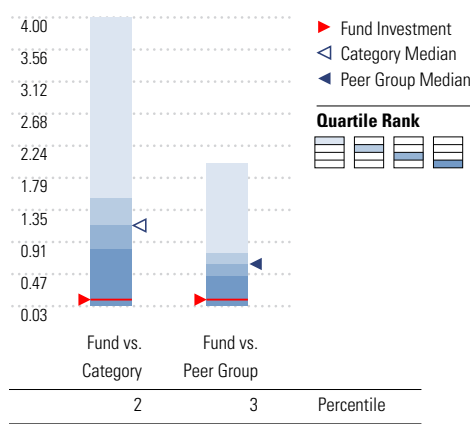
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-18.75	History
	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.80	Total Return %
	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.49	+/- Benchmark
	33	9	12	54	30	14	36	27	85	78	+/- Category
	523	500	549	515	497	510	492	459	465	465	Tot Ret % Rank in Cat
	19	15	16	9	6	11	9	23	5	—	# of Funds in Cat
	—	—	—	—	—	—	—	—	—	—	Turnover %
	—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	-5.29	-16.75	-0.25	2.05	4.07	6.09	Fund Return %
	-4.75	-15.50	0.50	2.63	4.44	4.61	Benchmark Return %
	-4.63	-14.96	0.12	1.76	3.66	—	Category Average %
	80	83	62	38	30	—	% Rank in Category
	469	465	429	401	290	—	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.75	—	-0.36
Beta	1.00	—	1.05
R-Squared	99.45	—	93.02
Standard Deviation	9.85	9.78	10.62
Sharpe Ratio	-0.04	0.03	0.01
Tracking Error	0.73	—	2.94
Information Ratio	-1.03	—	-0.11
Up Capture Ratio	97.02	—	102.55
Down Capture Ratio	102.69	—	105.68

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.51	14.88	15.27
Price/Book Ratio	2.29	2.34	2.52
Avg Eff Duration	7.02	6.45	5.27

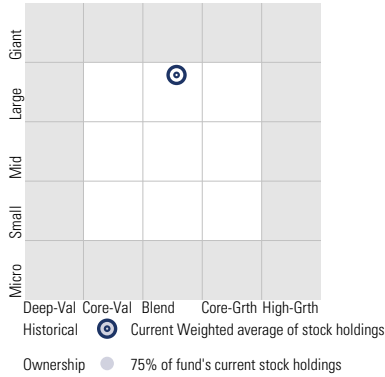
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

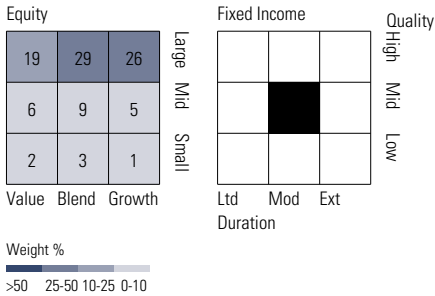
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2022

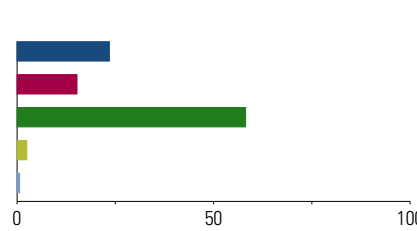
Morningstar Style Box™



## Style Breakdown

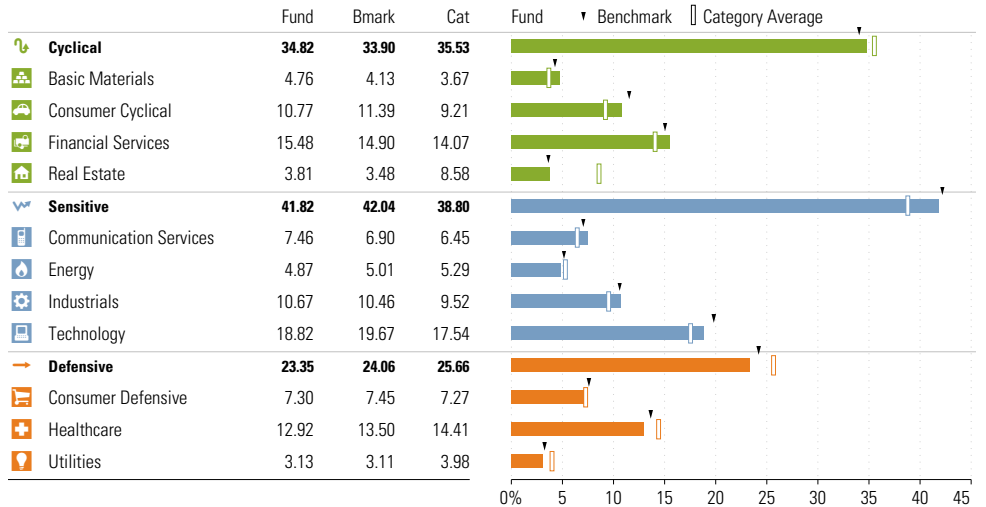


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	23.48	25.42
Non-US Stocks	15.24	6.31
Bonds	58.15	55.69
Cash	2.47	6.99
Other	0.65	5.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	41.06	41.06	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	23.86	64.93	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	18.22	83.15	-	-
Vanguard Total Intl Stock Index Inv	-	15.62	98.77	-	-
⊕ Mktliq 12/31/2049	-	1.23	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
William Coleman since 02-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

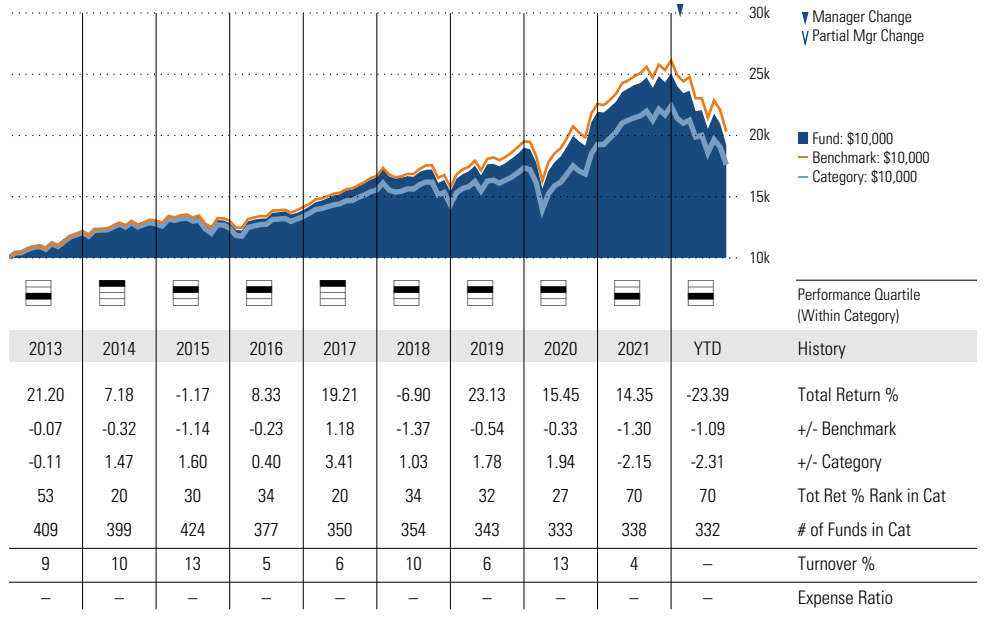
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

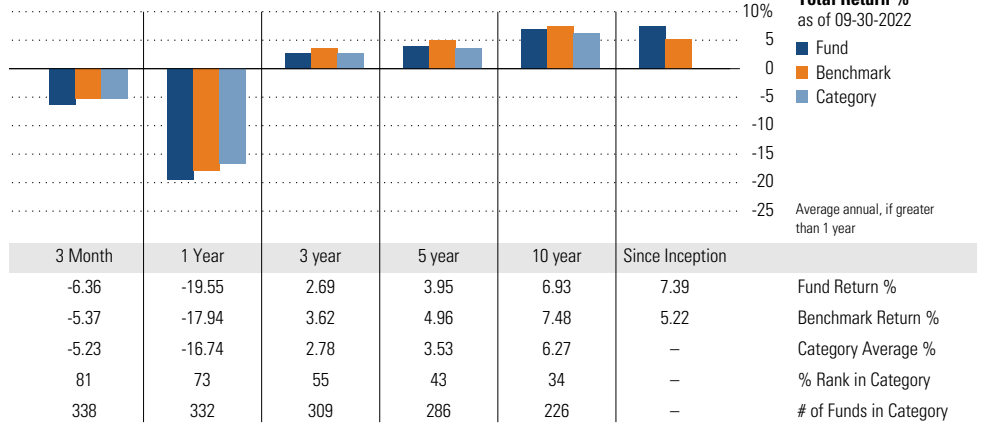
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

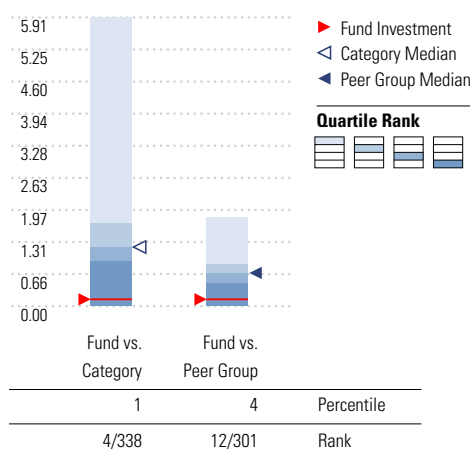
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.92	-	-0.84
Beta	1.01	-	1.01
R-Squared	99.52	-	94.73
Standard Deviation	16.32	16.07	16.75
Sharpe Ratio	0.20	0.26	0.21
Tracking Error	1.15	-	3.73
Information Ratio	-0.81	-	-0.29
Up Capture Ratio	99.02	-	98.74
Down Capture Ratio	103.20	-	103.04

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.54	14.84	13.67
Price/Book Ratio	2.30	2.34	2.27
Avg Eff Duration	7.03	6.45	5.75

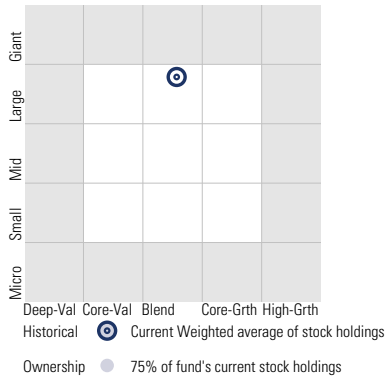
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

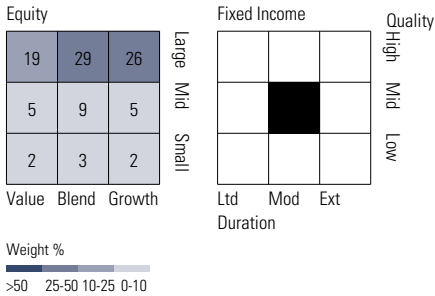
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2022

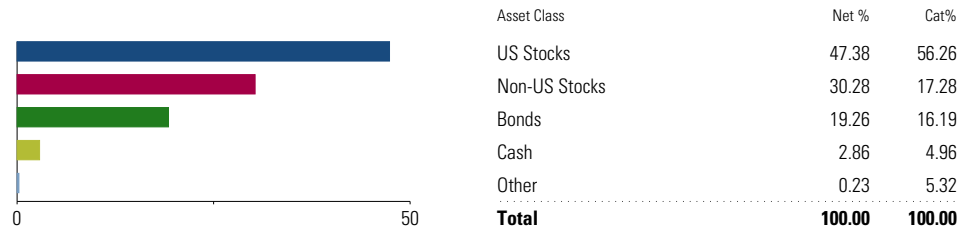
Morningstar Style Box™



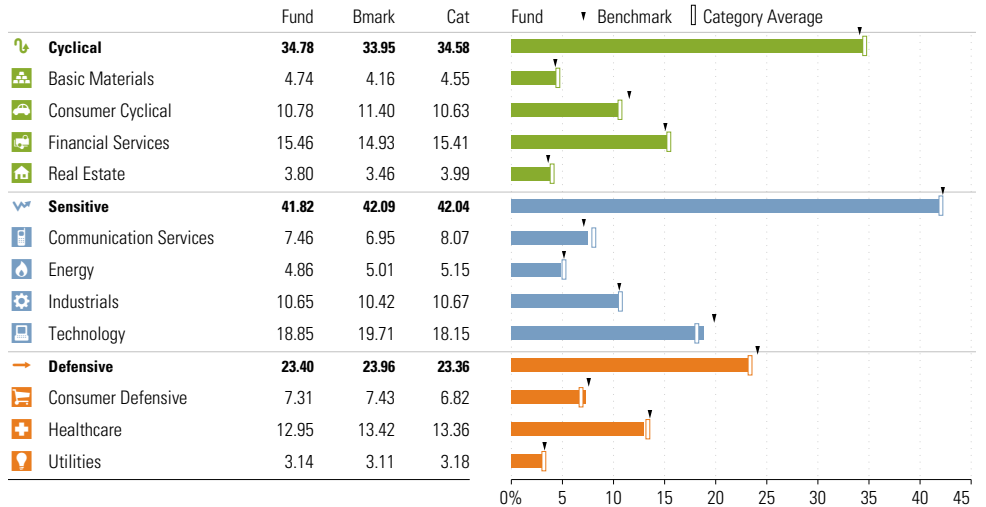
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	—	48.14	48.14	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.02	79.16	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	13.46	92.62	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	6.17	98.79	—	—
⊕ Mktliq 12/31/2049	—	1.20	99.99	—	—
⊖ Us Dollar	—	0.01	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
William Coleman since 02-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

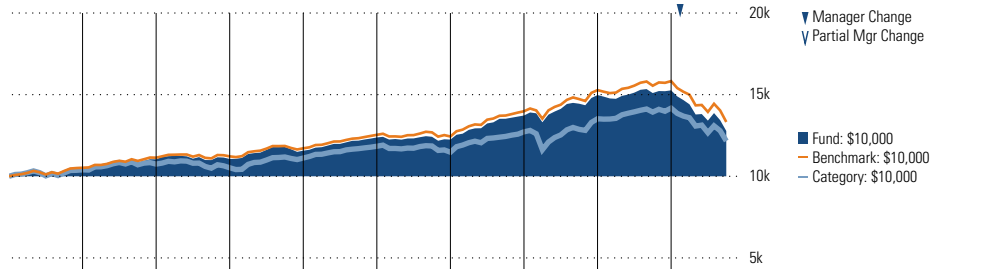
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## ESG Metrics

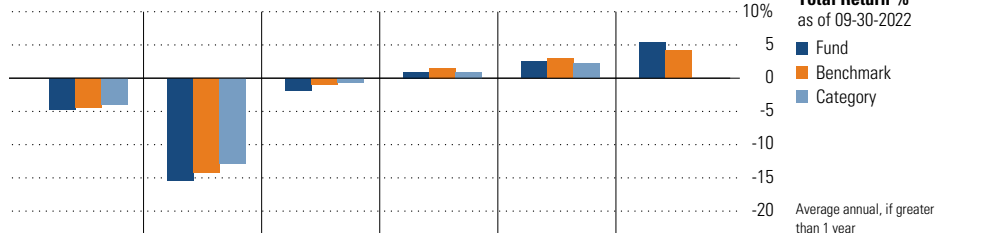
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



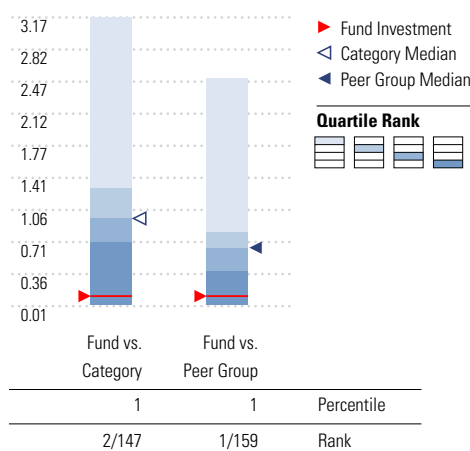
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-16.30	History
	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.49	Total Return %
	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-2.18	+/- Benchmark
	68	4	8	65	49	11	35	27	90	69	+/- Category
	171	176	188	178	150	146	145	136	143	144	Tot Ret % Rank in Cat
	25	12	14	4	4	9	6	17	7	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2022
	-4.73	-15.38	-1.88	0.95	2.53	5.34	Fund
	-4.41	-14.28	-0.97	1.56	2.98	4.13	Benchmark
	-3.94	-12.82	-0.67	0.92	2.22	-	Category
	78	75	85	60	42	-	Average annual, if greater than 1 year
	144	143	132	128	89	-	Fund Return %
							Benchmark Return %
							Category Average %
							% Rank in Category
							# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.95	-	0.28
Beta	0.98	-	1.05
R-Squared	98.61	-	87.94
Standard Deviation	6.98	7.11	7.99
Sharpe Ratio	-0.32	-0.19	-0.14
Tracking Error	0.84	-	2.84
Information Ratio	-1.08	-	0.02
Up Capture Ratio	89.68	-	106.65
Down Capture Ratio	100.05	-	104.19

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	15.03	15.59
Price/Book Ratio	2.27	2.39	2.36
Avg Eff Duration	7.02	6.45	4.23

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%

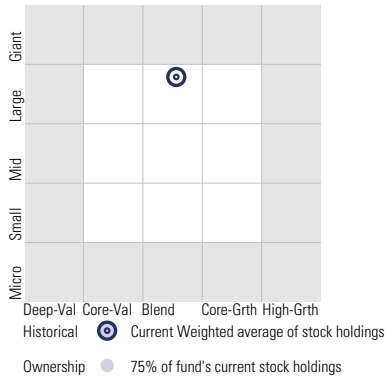
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

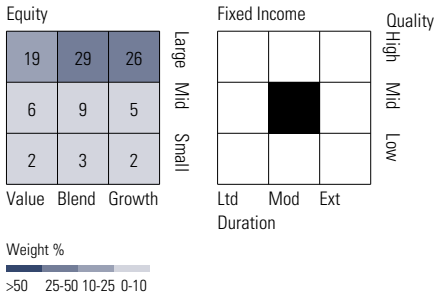
Equity

## Style Analysis as of 09-30-2022

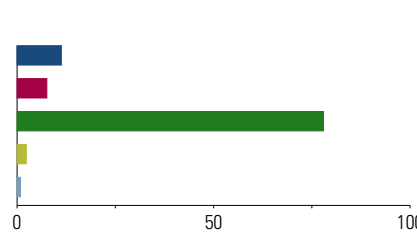
Morningstar Style Box™



## Style Breakdown

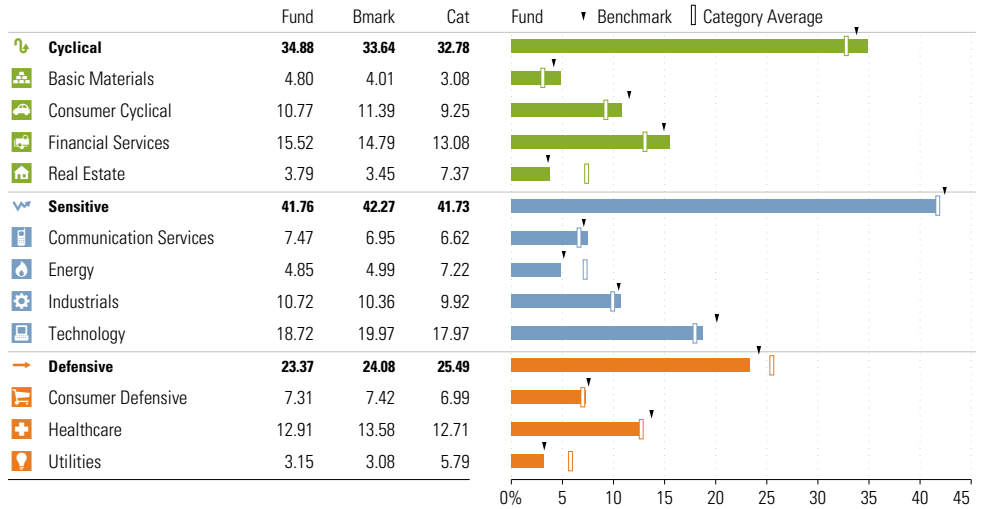


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	11.25	10.65
Non-US Stocks	7.57	2.53
Bonds	77.98	68.47
Cash	2.33	12.99
Other	0.87	5.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	55.28	55.28	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	24.22	79.51	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	11.43	90.93	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	7.76	98.69	—	—
⊕ Mktliq 12/31/2049	—	1.28	99.98	—	—
⊖ Us Dollar	—	0.02	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
William Coleman since 02-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

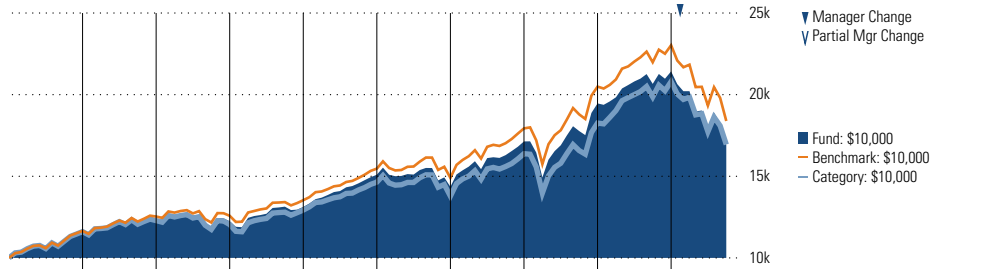
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## ESG Metrics

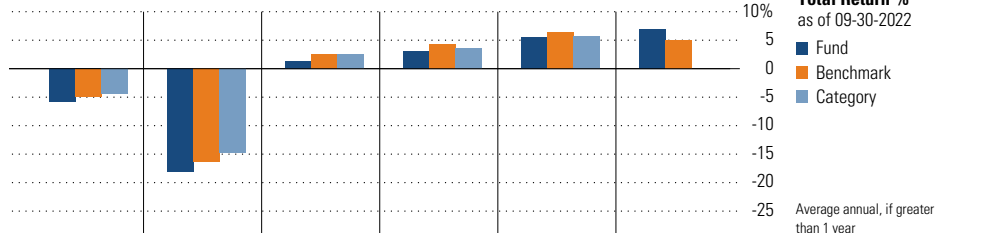
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



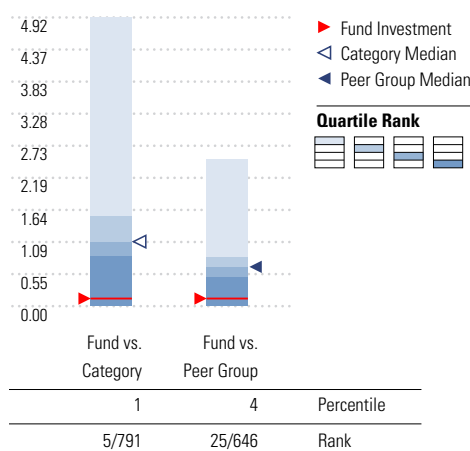
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
											History
Total Return %	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-21.09	Total Return %
+/- Benchmark	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.95	+/- Benchmark
+/- Category	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.80	+/- Category
Tot Ret % Rank in Cat	68	38	32	42	26	39	53	36	88	75	Tot Ret % Rank in Cat
# of Funds in Cat	828	802	852	796	779	797	769	743	753	775	# of Funds in Cat
Turnover %	15	12	16	9	6	12	9	21	5	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-5.81	-18.16	1.24	3.02	5.52	6.86	Fund Return %
Benchmark Return %	-4.88	-16.36	2.60	4.30	6.37	5.08	Benchmark Return %
Category Average %	-4.48	-14.80	2.49	3.60	5.64	-	Category Average %
% Rank in Category	84	82	77	62	54	-	% Rank in Category
# of Funds in Category	788	766	708	658	487	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.30	-	-0.19
Beta	0.98	-	1.01
R-Squared	99.23	-	93.81
Standard Deviation	13.03	13.19	13.79
Sharpe Ratio	0.11	0.21	0.19
Tracking Error	1.16	-	3.33
Information Ratio	-1.18	-	-0.07
Up Capture Ratio	93.51	-	100.14
Down Capture Ratio	100.54	-	101.57

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.53	15.39	15.85
Price/Book Ratio	2.29	2.51	2.63
Avg Eff Duration	7.02	6.45	5.02

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

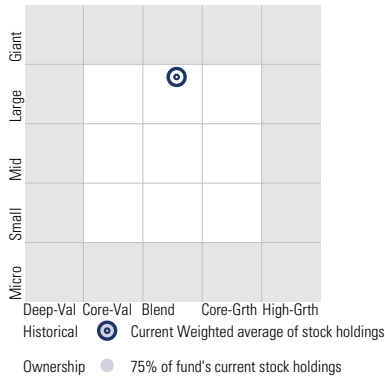
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

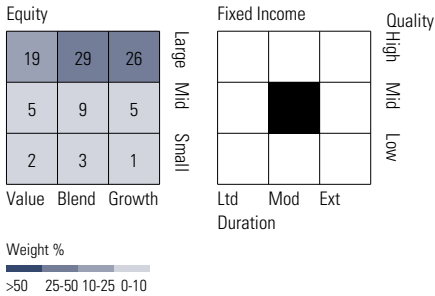
Equity

## Style Analysis as of 09-30-2022

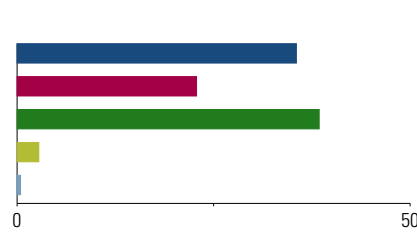
Morningstar Style Box™



## Style Breakdown

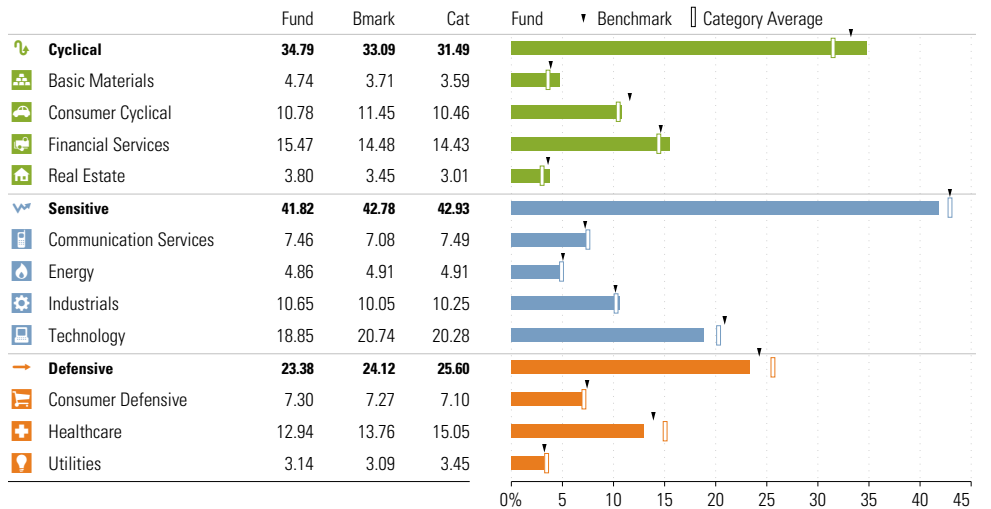


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	35.53	46.54
Non-US Stocks	22.83	9.57
Bonds	38.43	34.14
Cash	2.76	6.18
Other	0.44	3.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	36.10	36.10	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	27.04	63.15	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	23.39	86.54	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	12.14	98.68	—	—
⊕ Mktliq 12/31/2049	—	1.27	99.95	—	—
⊕ Us Dollar	—	0.05	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Donald Butler since 02-2013  
Awais Khan since 07-2021

## Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap 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 9.61 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

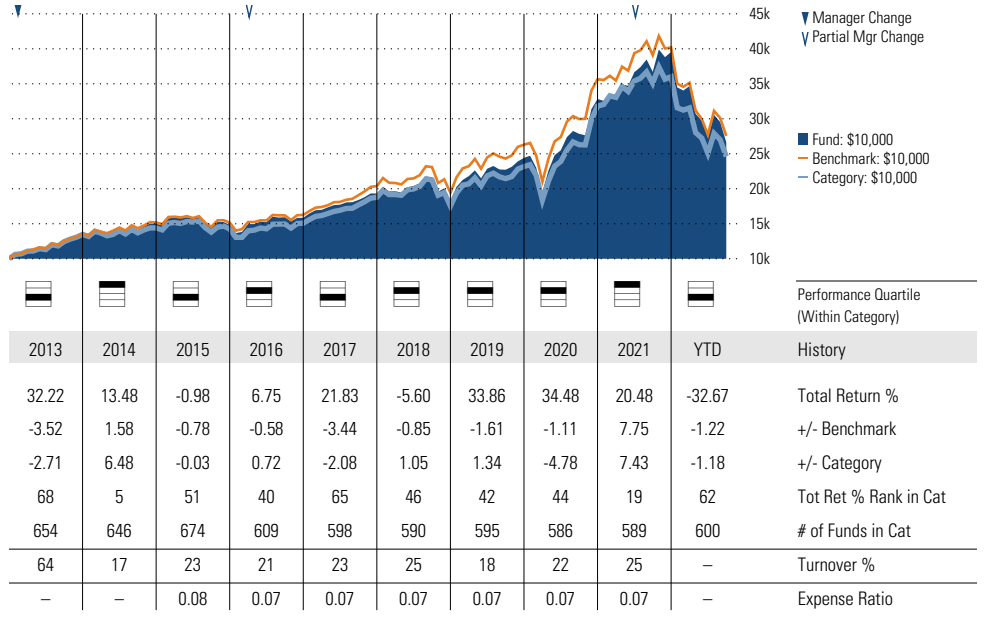
## Morningstar Investment Management LLC Analysis

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

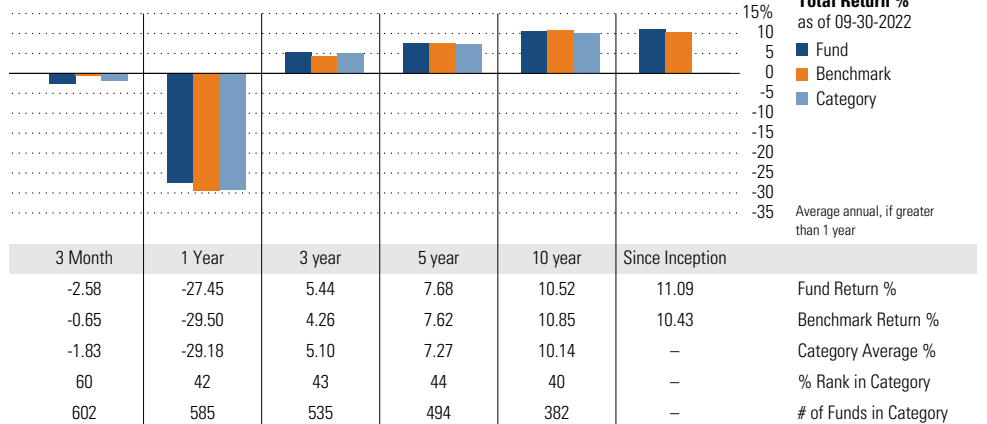
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

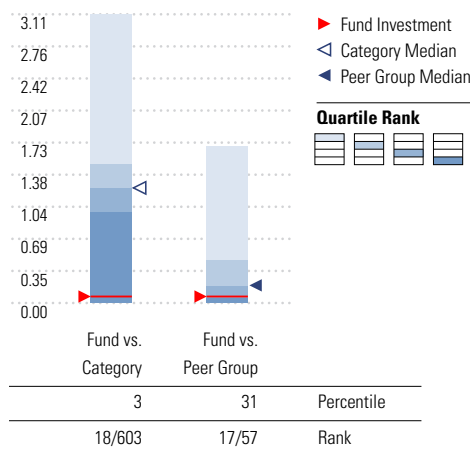
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	-	0.85
Beta	1.00	-	0.99
R-Squared	98.69	-	91.53
Standard Deviation	24.28	24.18	25.14
Sharpe Ratio	0.31	0.26	0.28
Tracking Error	2.78	-	7.20
Information Ratio	0.42	-	-0.02
Up Capture Ratio	102.47	-	100.98
Down Capture Ratio	98.97	-	99.49

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.54	22.23	24.18
Price/Book Ratio	4.83	5.66	3.64
Geom Avg Mkt Cap \$B	24.50	18.22	14.41
ROE	18.66	25.45	18.11

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

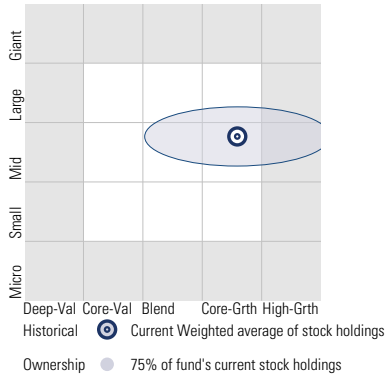
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2022

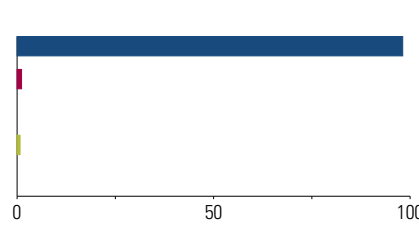
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	98.12	92.12
Non-US Stocks	1.13	3.96
Bonds	0.00	0.07
Cash	0.75	3.50
Other	0.00	0.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>26.25</b>	<b>25.90</b>	<b>28.48</b>			
Basic Materials	3.87	2.90	2.50			
Consumer Cyclical	9.26	15.37	12.72			
Financial Services	5.55	5.63	9.78			
Real Estate	7.57	2.00	3.48			
<b>Sensitive</b>	<b>55.77</b>	<b>54.51</b>	<b>48.04</b>			
Communication Services	6.10	4.82	3.34			
Energy	5.27	4.69	2.97			
Industrials	13.30	15.84	14.50			
Technology	31.10	29.16	27.23			
<b>Defensive</b>	<b>17.99</b>	<b>19.59</b>	<b>23.47</b>			
Consumer Defensive	1.27	3.24	2.51			
Healthcare	16.72	16.04	20.24			
Utilities	0.00	0.31	0.72			

## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Synopsys Inc	1.86	1.86	-17.09	Technology
⊕ Cadence Design Systems Inc	1.70	3.56	-12.30	Technology
⊕ Amphenol Corp Class A	1.53	5.09	-22.75	Technology
⊕ IQVIA Holdings Inc	1.50	6.59	-35.80	Healthcare
⊕ Realty Income Corp	1.47	8.07	-15.60	Real Estate
⊕ Devon Energy Corp	1.37	9.44	45.18	Energy
⊕ Enphase Energy Inc	1.27	10.71	51.67	Technology
⊕ Microchip Technology Inc	1.26	11.97	-28.95	Technology
⊕ Digital Realty Trust Inc	1.25	13.22	-41.86	Real Estate
⊕ MSCI Inc	1.23	14.45	-30.61	Financial Services
⊕ Cintas Corp	1.22	15.67	-11.72	Industrials
⊕ SBA Communications Corp	1.20	16.87	-26.28	Real Estate
⊕ ResMed Inc	1.16	18.03	-15.70	Healthcare
⊕ Waste Connections Inc	1.13	19.17	-0.33	Industrials
⊕ Cheniere Energy Inc	1.13	20.30	64.56	Energy

**Total Holdings 181**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.13 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

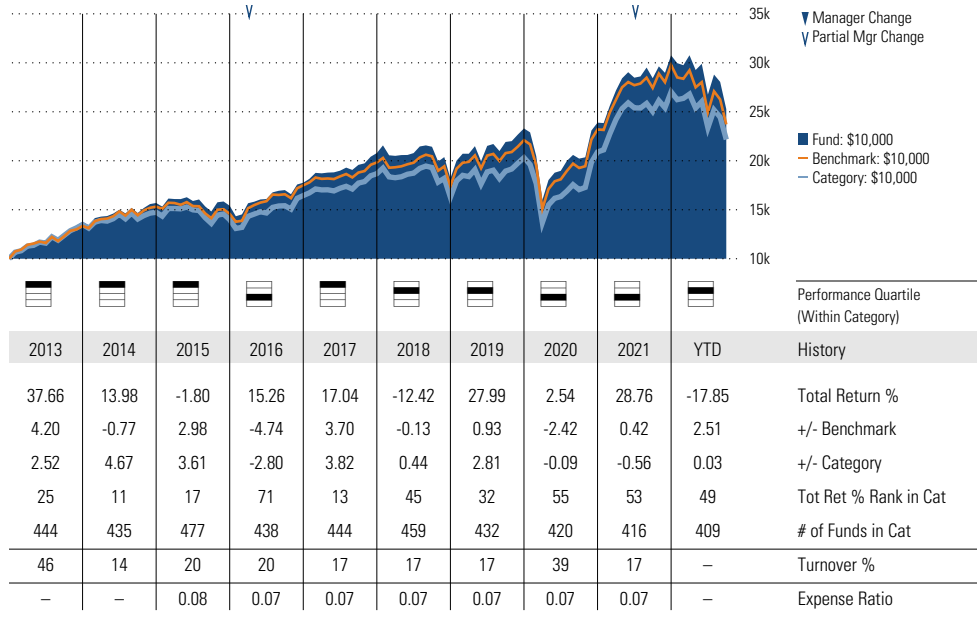
## Morningstar Investment Management LLC Analysis

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

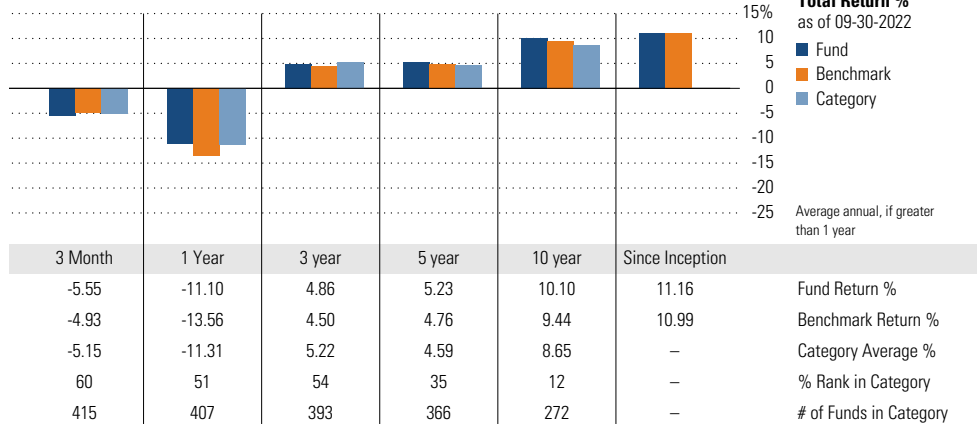
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

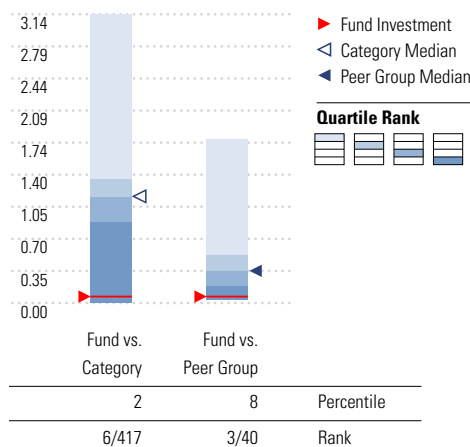
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.43	-	0.52
Beta	0.96	-	1.00
R-Squared	99.20	-	96.16
Standard Deviation	22.98	23.86	24.29
Sharpe Ratio	0.30	0.28	0.29
Tracking Error	2.28	-	5.16
Information Ratio	0.16	-	0.07
Up Capture Ratio	96.41	-	99.34
Down Capture Ratio	94.87	-	98.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.47	12.78	12.07
Price/Book Ratio	2.21	1.86	1.68
Geom Avg Mkt Cap \$B	22.20	14.50	11.80
ROE	20.49	15.61	18.22

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

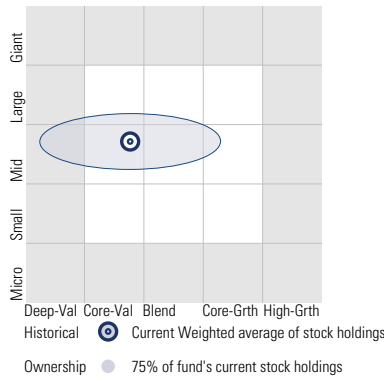
Mid-Cap Value

Morningstar Index

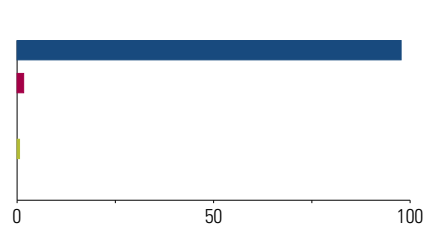
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™

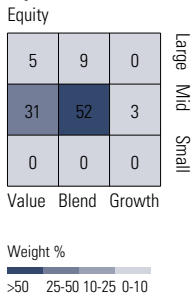


## Asset Allocation as of 09-30-2022

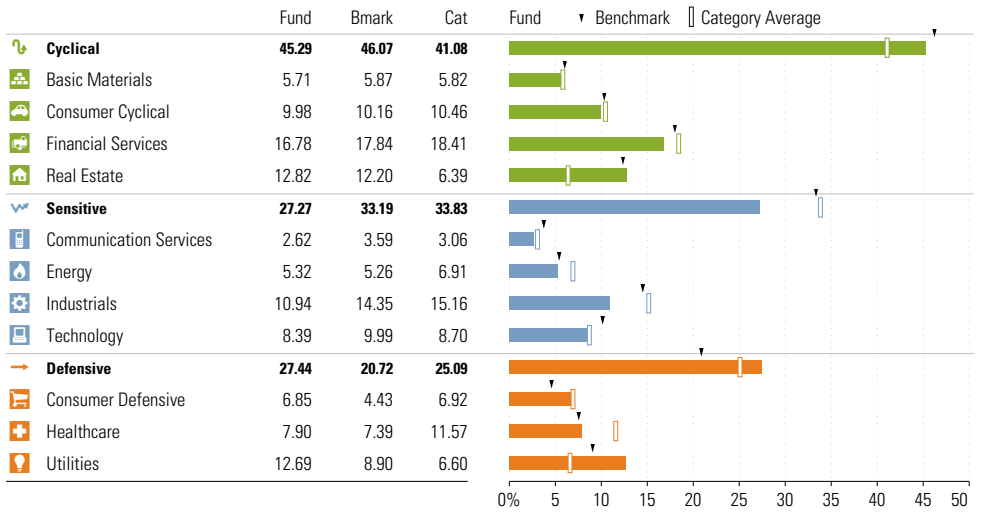


Asset Class	Net %	Cat%
US Stocks	97.71	90.50
Non-US Stocks	1.67	6.72
Bonds	0.00	0.05
Cash	0.62	2.46
Other	0.00	0.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Style Breakdown



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Corteva Inc	1.28	1.28	21.79	Basic Materials
⊖ Welltower OP LLC	1.20	2.48	-22.88	Real Estate
⊖ Arthur J. Gallagher & Co	1.15	3.63	1.82	Financial Services
⊖ Nucor Corp	1.11	4.74	-4.96	Basic Materials
⊖ Dollar Tree Inc	1.09	5.82	-3.15	Consumer Defensive
⊖ Consolidated Edison Inc	1.08	6.90	3.29	Utilities
⊖ Carrier Global Corp Ordinary Shares	1.05	7.96	-33.89	Industrials
⊖ VICI Properties Inc Ordinary Shares	1.01	8.96	2.82	Real Estate
⊖ WEC Energy Group Inc	1.00	9.97	-5.62	Utilities
⊖ M&T Bank Corp	0.98	10.94	17.15	Financial Services
⊖ International Flavors & Fragrances Inc	0.97	11.91	-38.12	Basic Materials
⊖ Eversource Energy	0.93	12.84	-12.21	Utilities
⊖ The Kroger Co	0.92	13.77	-1.83	Consumer Defensive
⊖ AvalonBay Communities Inc	0.92	14.68	-25.19	Real Estate
⊖ Rockwell Automation Inc	0.91	15.59	-37.37	Industrials

**Total Holdings 203**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
William Coleman since 04-2016

## 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 17.76 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.45 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

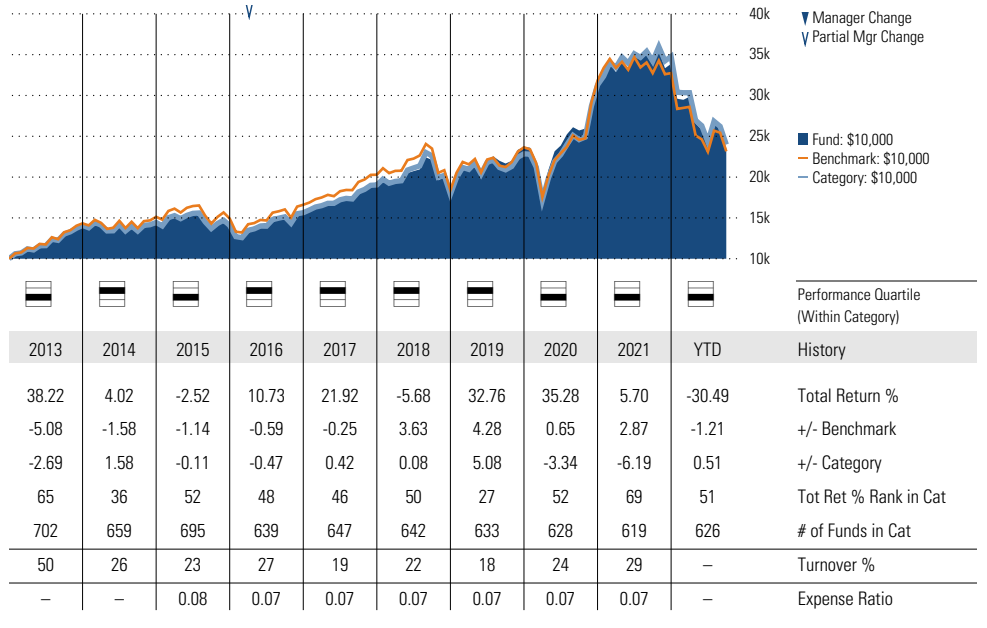
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

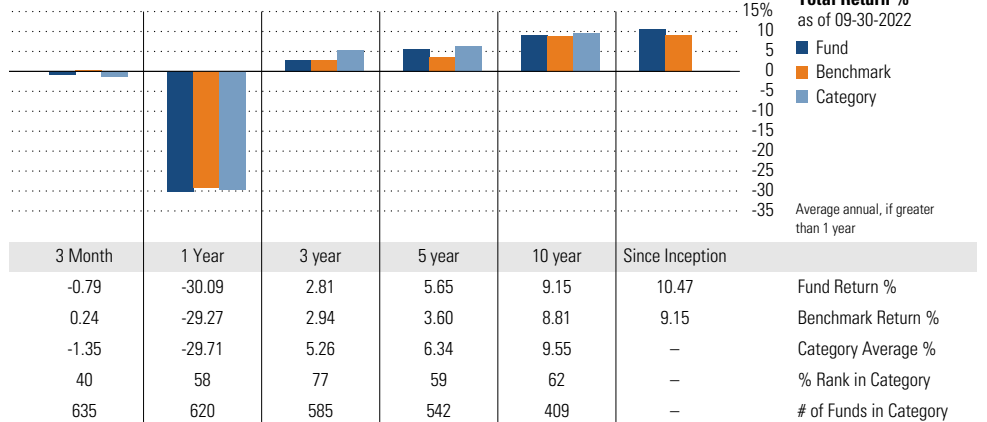
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

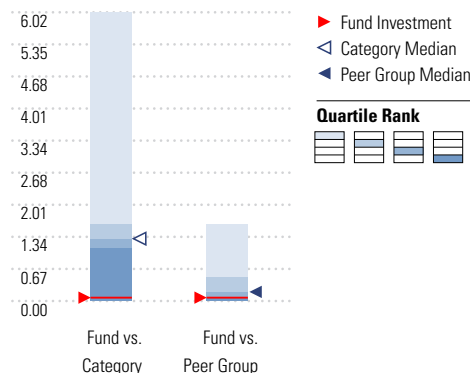
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	2.14
Beta	0.96	-	0.95
R-Squared	96.81	-	91.07
Standard Deviation	25.27	25.97	26.02
Sharpe Ratio	0.21	0.21	0.28
Tracking Error	4.65	-	7.98
Information Ratio	-0.03	-	0.25
Up Capture Ratio	97.34	-	99.82
Down Capture Ratio	97.62	-	94.40

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.04	13.92	20.21
Price/Book Ratio	3.60	3.41	3.60
Geom Avg Mkt Cap \$B	5.07	2.37	4.40
ROE	9.93	10.03	15.28

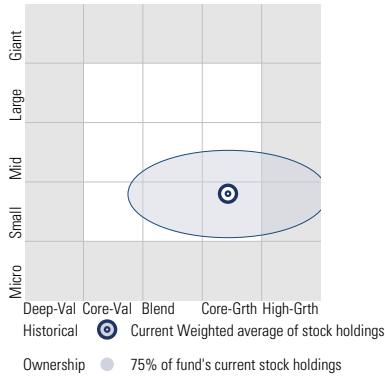
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

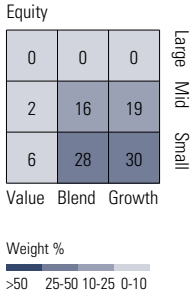
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2022

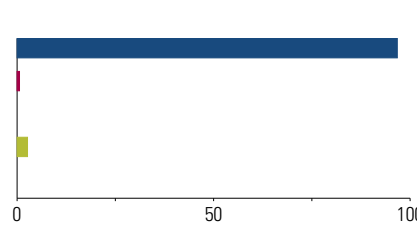
Morningstar Style Box™



## Style Breakdown

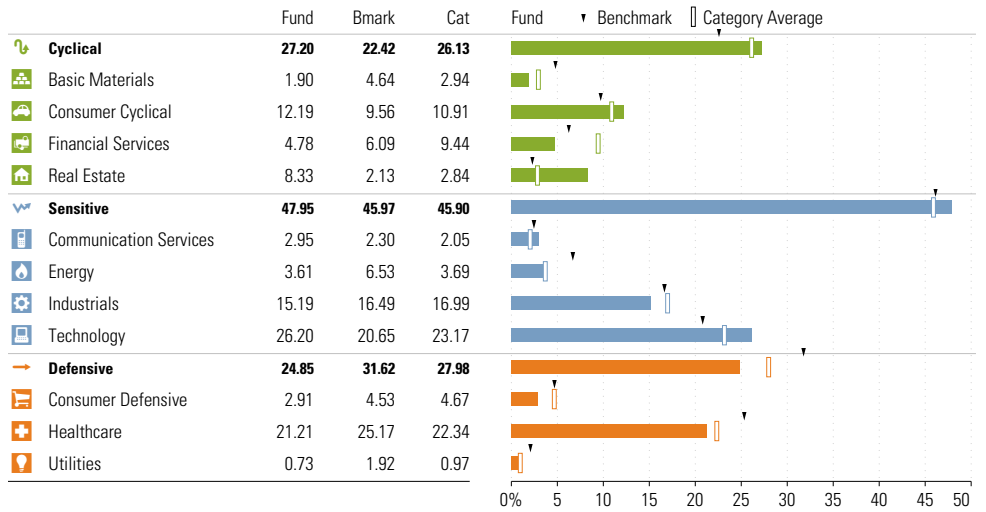


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	96.74	92.44
Non-US Stocks	0.61	4.23
Bonds	0.00	0.01
Cash	2.65	2.96
Other	0.00	0.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.45	2.45	-	-
⊖ Entegris Inc	0.83	3.28	-39.88	Technology
⊖ Bio-Techne Corp	0.77	4.05	-44.92	Healthcare
⊖ Liberty Formula One Group C	0.67	4.72	-7.50	Communication Svc
⊖ PTC Inc	0.66	5.38	-13.66	Technology
⊖ Equity Lifestyle Properties Inc	0.63	6.00	-26.91	Real Estate
⊖ Nordson Corp	0.61	6.61	-16.19	Industrials
⊖ Fair Isaac Corp	0.61	7.22	-4.99	Technology
⊖ Repligen Corp	0.60	7.82	-29.35	Healthcare
⊖ Graco Inc	0.58	8.40	-24.86	Industrials
⊖ Texas Pacific Land Corp	0.58	8.98	44.63	Energy
⊖ Darling Ingredients Inc	0.57	9.54	-4.53	Consumer Defensive
⊖ Rexford Industrial Realty Inc	0.55	10.09	-34.72	Real Estate
⊖ American Homes 4 Rent Class A	0.53	10.63	-23.53	Real Estate
⊖ CubeSmart	0.52	11.15	-27.34	Real Estate

**Total Holdings 713**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.43 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

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

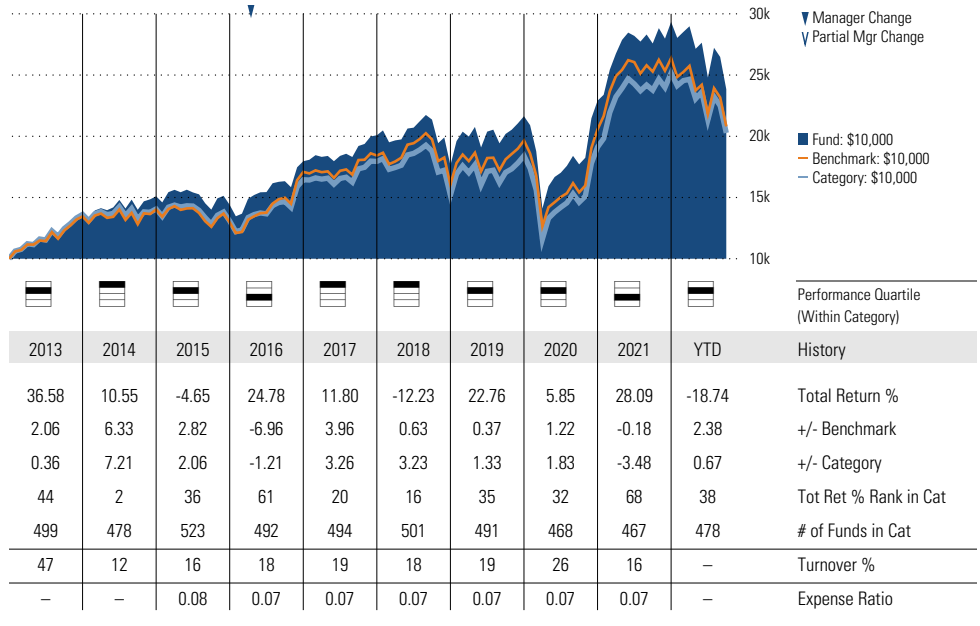
## Morningstar Investment Management LLC Analysis

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

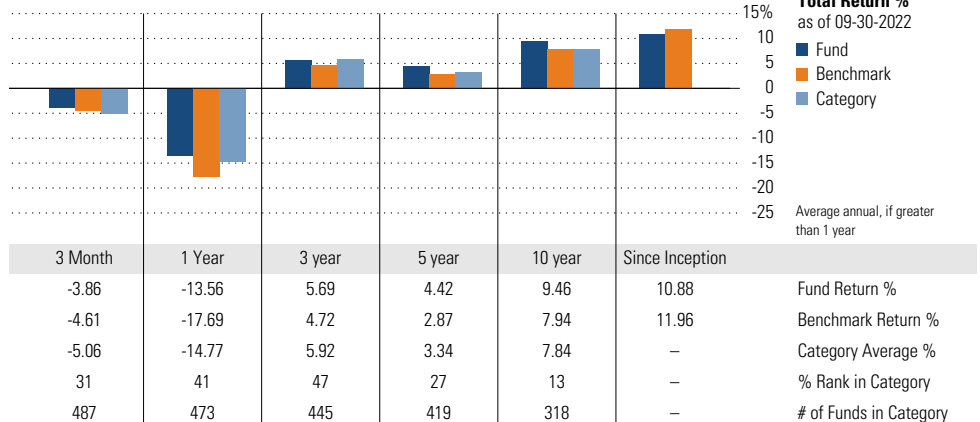
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

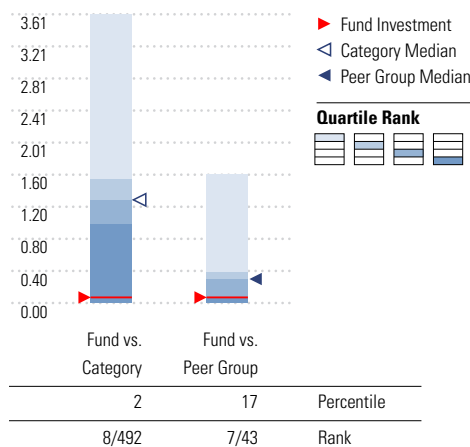
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.07	-	0.96
Beta	0.96	-	0.99
R-Squared	97.92	-	94.89
Standard Deviation	25.64	26.48	26.98
Sharpe Ratio	0.32	0.28	0.31
Tracking Error	3.86	-	6.33
Information Ratio	0.25	-	0.12
Up Capture Ratio	96.23	-	99.47
Down Capture Ratio	93.19	-	97.32

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.31	8.44	9.93
Price/Book Ratio	1.77	1.16	1.45
Geom Avg Mkt Cap \$B	5.23	1.65	3.37
ROE	17.99	7.02	16.19

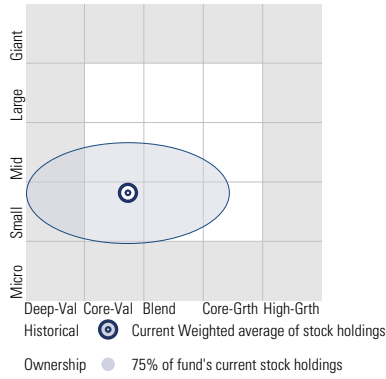
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

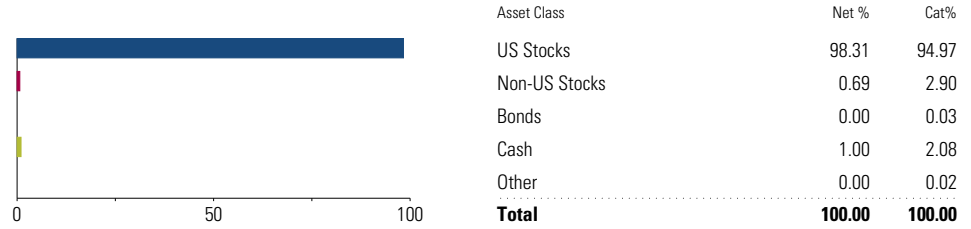
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2022

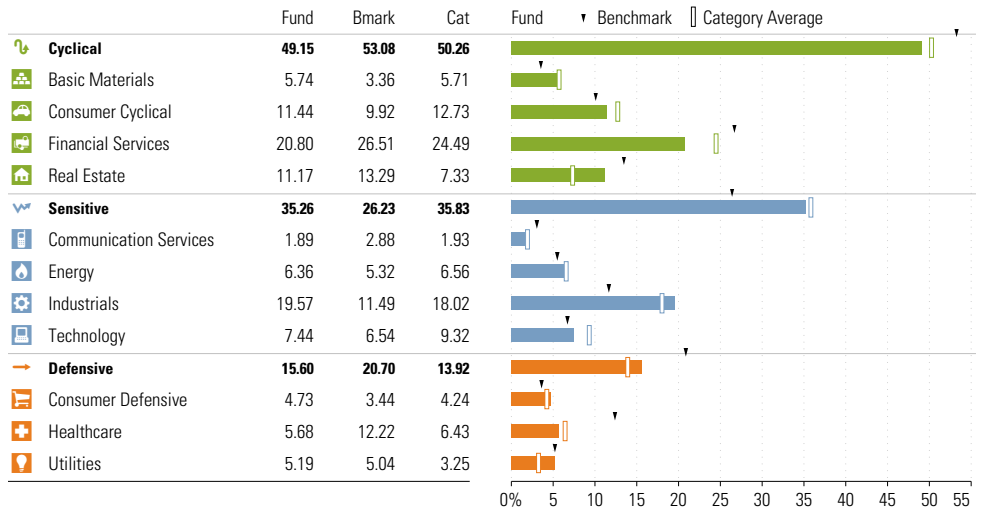
Morningstar Style Box™



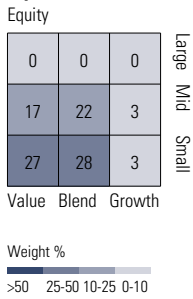
## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Slcmt1142	0.82	0.82	-	-
Quanta Services Inc	0.71	1.54	11.35	Industrials
Molina Healthcare Inc	0.69	2.23	3.70	Healthcare
Atmos Energy Corp	0.60	2.83	-0.84	Utilities
IDEX Corp	0.57	3.40	-14.70	Industrials
Carlisle Companies Inc	0.55	3.94	13.75	Industrials
Brown & Brown Inc	0.53	4.47	-13.51	Financial Services
Bunge Ltd	0.50	4.97	-9.76	Consumer Defensive
Howmet Aerospace Inc	0.50	5.47	-2.64	Industrials
Steel Dynamics Inc	0.50	5.97	15.95	Basic Materials
Kimco Realty Corp	0.49	6.46	-22.84	Real Estate
Ovintiv Inc	0.47	6.93	38.58	Energy
Booz Allen Hamilton Holding Corp Class A	0.45	7.39	10.44	Industrials
APA Corp	0.45	7.84	28.54	Energy
Essential Utilities Inc	0.44	8.28	-21.39	Utilities

**Total Holdings 895**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
S. Leech since 08-2013  
Julien Scholnick since 05-2016  
Frederick Marki since 05-2018  
John Bellows since 05-2018

## Quantitative Screens

**Performance:** The fund has finished in the Intermediate Core 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 15.76 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

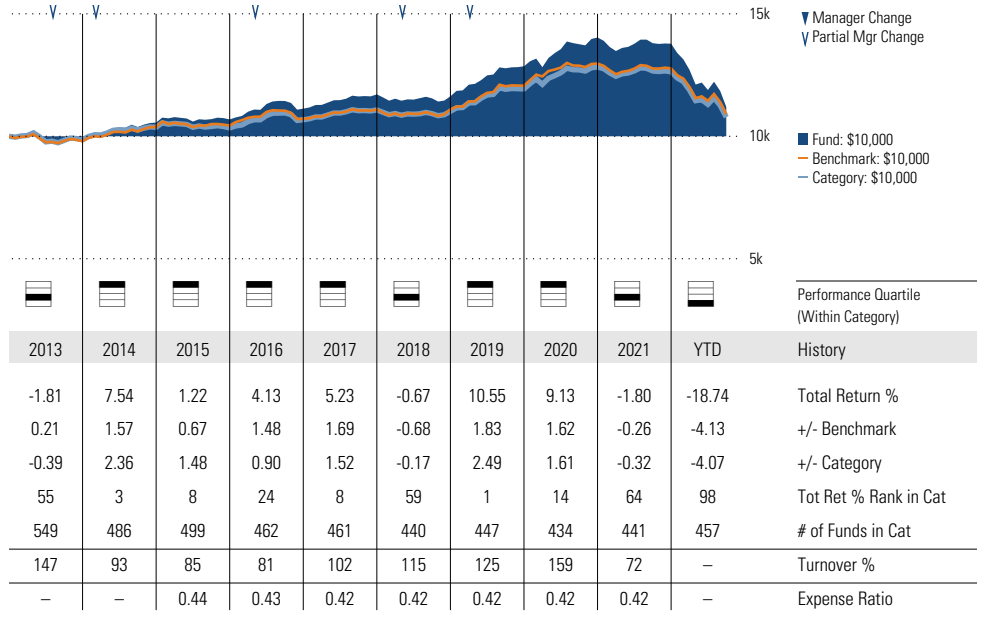
## Morningstar Investment Management LLC Analysis

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.

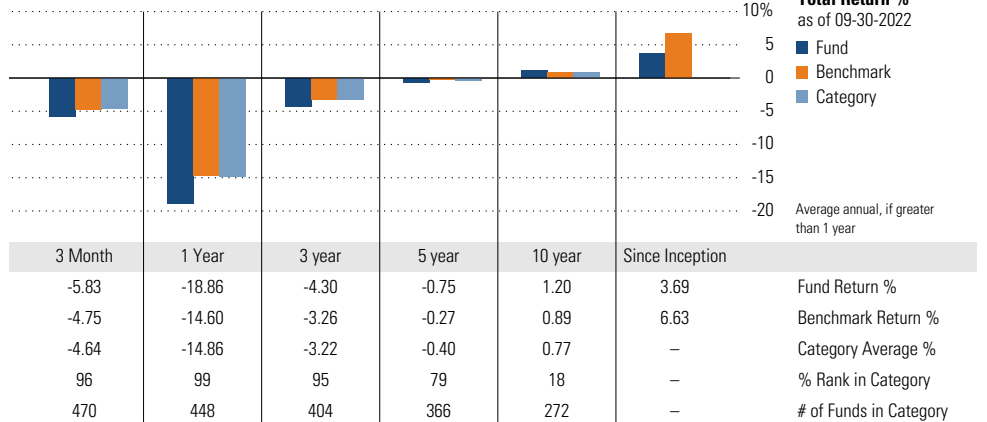
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

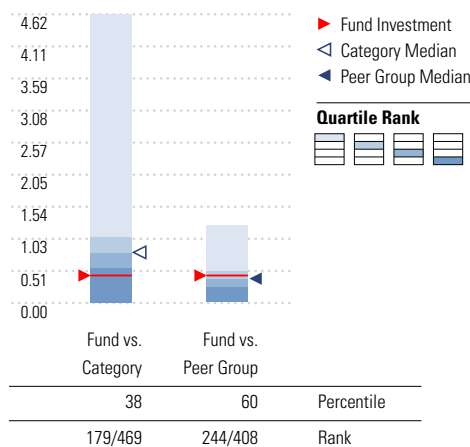
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.27	-	0.06
Beta	1.23	-	1.00
R-Squared	92.38	-	91.94
Standard Deviation	6.85	5.36	5.61
Sharpe Ratio	-0.69	-0.70	-0.67
Tracking Error	2.25	-	1.53
Information Ratio	-0.46	-	-0.06
Up Capture Ratio	126.38	-	104.83
Down Capture Ratio	128.54	-	102.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.97	4.43	5.95
Avg Eff Maturity	12.76	-	8.08

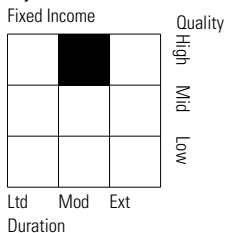
# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

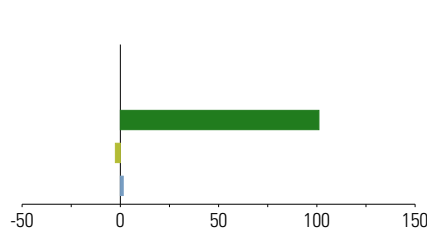
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

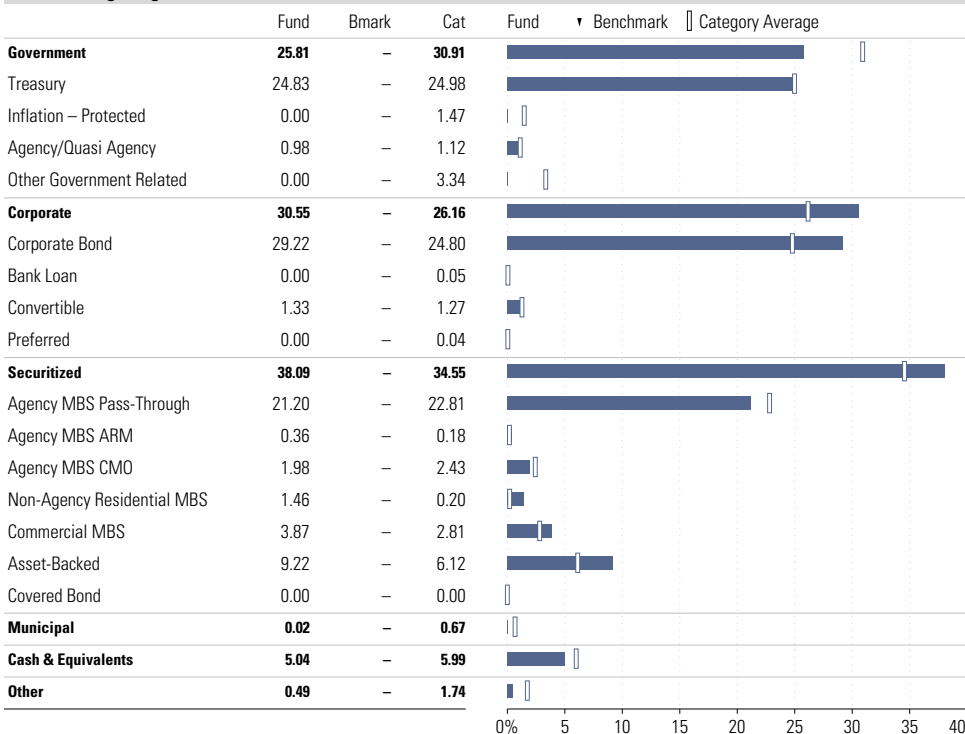


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	101.06	94.93
Cash	-2.53	2.71
Other	1.46	2.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.52	3.53	48.24
AA	7.43	74.59	11.54
A	13.57	10.82	24.71
BBB	16.24	8.32	12.75
BB	1.08	0.28	1.25
B	0.03	0.00	0.50
Below B	0.00	0.00	0.28
Not Rated	2.13	2.46	0.73

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	6.60	6.60	-
United States Treasury Bonds 1.875%	-	4.97	11.56	-
⊕ Western Asset Prem Instl Govtt Rsrp Pref	-	3.47	15.03	-
⊖ United States Treasury Bonds 1.375%	-	2.20	17.23	-
⊕ Usd Swap Contra Asset	-	1.47	18.71	-
⊕ Usd Otc Cash Margin	-	1.33	20.04	-
⊕ Federal National Mortgage Association 3.5%	-	1.21	21.25	-
United States Treasury Bonds 2.375%	-	1.16	22.41	-
United States Treasury Notes 0.25%	05-2025	1.00	23.41	-
United States Treasury Bonds 1.625%	-	0.99	24.40	-

**Total Holdings 2637**

⊕ Increase ⊖ Decrease ✱ New to Portfolio