# American Funds 2010 Trgt Date Retire R6 RFTTX

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 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.

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

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 12.55 6.79 -0.84 7.45 10.41 -2.49 13.88 9 25 9.32 -14.55 Total Return % 1.63 0.74 0.81 0.22 0.48 -1.05 -2.53 1.49 3.65 3.79 +/- Benchmark 3.06 0.26 0.02 4.25 2.69 0.34 1.59 0.76 -1.23 1.93 +/- Category

56

143

5

85

121

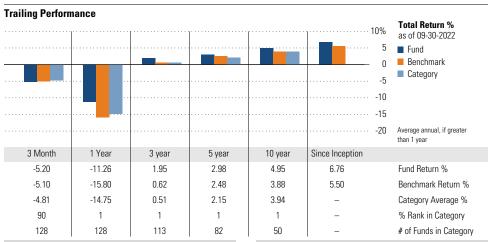
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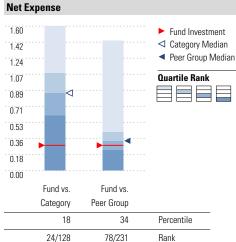
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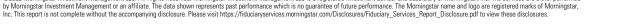
8

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

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	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



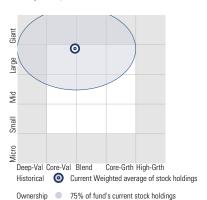


# American Funds 2010 Trgt Date Retire R6 RFTTX

**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

Lquity				H
30	42	13	Large	
7	7	1	Mid	
0	0	0	Small	
	-	0		

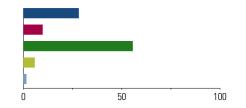
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2022



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

		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory.	Average		
وا	Cyclical	29.48	39.17	34.51								
ì.	Basic Materials	3.95	4.41	4.70								
•	Consumer Cyclical	6.03	10.60	10.33			0					
<u></u>	Financial Services	14.51	14.81	15.50								
à	Real Estate	4.99	9.35	3.98			٧.					
Ųľ	Sensitive	36.90	36.41	39.62							- '	
	Communication Services	5.87	5.63	6.49		<u> </u>						
	Energy	7.65	5.06	5.54								
ž	Industrials	10.29	10.83	10.42								
]	Technology	13.09	14.89	17.17				• [				
+	Defensive	33.63	24.42	25.85								
Ţ	Consumer Defensive	11.63	7.45	7.47				_				
ř	Healthcare	15.92	13.62	14.40		_						
2	Utilities	6.08	3.35	3.98								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	_	15.63	15.63	_	_
<ul> <li>→ American Funds Interm Bd Fd of Amer R6</li> </ul>		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	-	-
	_	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



# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 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.

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

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

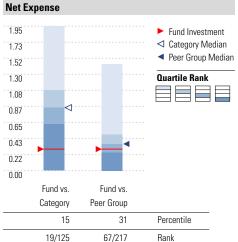
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 15.72 6.64 -0.62 7.55 11.19 -2.72 14.94 9 96 10.27 -15.88 Total Return % 5.22 1.09 0.45 -0.20 0.82 -1.35 -2.71 1.96 4 27 1.11 +/- Benchmark 2.48 6.07 2.16 0.72 1.43 -0.10 1.14 -0.51 -0.791.94 +/- Category 3 18 7 54 7 62 76 1 10 Tot Ret % Rank in Cat 168 111 132 134 145 138 127 124 124 # of Funds in Cat 133



6

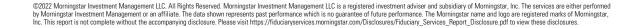
21



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	1.72	_	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			
	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



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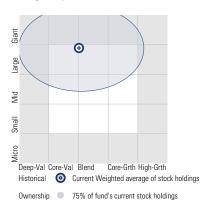
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** Target-Date 2015

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

# Style Analysis as of 09-30-2022

Morningstar Style Box™

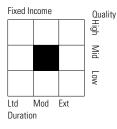


# Style Breakdown

Equity

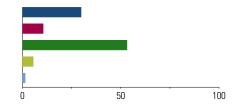
28	42	14	Large
6	7	2	Mid
0	0	0	Small

Value Blend Growth



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

# Asset Allocation as of 09-30-2022



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

		Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory	Average			
Ն	Cyclical	29.19	39.26	34.73	- dile	•	5011011111		atogo.,	wordgo			-
A.	Basic Materials	4.07	4.51	4.80									
4	Consumer Cyclical	6.36	10.64	10.53			ĺ						
<u></u>	Financial Services	14.37	14.92	15.61			:						
b	Real Estate	4.39	9.19	3.79			7						
M	Sensitive	37.92	36.43	39.98									
	Communication Services	6.06	5.63	6.53									
•	Energy	7.41	5.09	5.55									
>	Industrials	10.48	10.92	10.50		1							
3	Technology	13.97	14.79	17.40				<b>=</b> [	]				
<b>→</b>	Defensive	32.90	24.32	25.31									
Ţ	Consumer Defensive	11.05	7.45	7.29									
1	Healthcare	16.19	13.52	14.23		<u> </u>							
?	Utilities	5.66	3.35	3.79									
					0%	5	10	15	20	25	30	35	4

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



# 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.

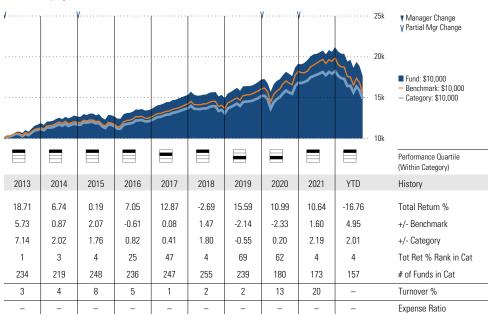
# **Morningstar Investment Management LLC Analysis**

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



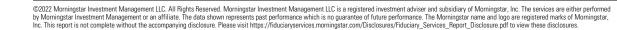


Net Expe	ense		
1.99			► Fund Investment
1.77			Category Median
1.55			◆ Peer Group Median
1.33			Quartile Rank
1.11			
0.88			
0.66			
0.44			
0.22			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	16	36	Percentile
	26/159	112/312	Rank

Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	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			
	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

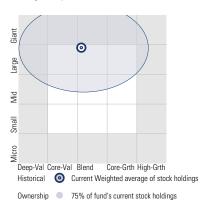
Quality High Mid Low

**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

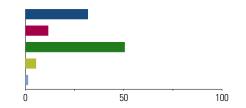
Weight %

Equity				rixeu ii	icome	
27	42	16	Large			
6	7	2	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

Eivad Incomo

>50 25-50 10-25 0-10

# 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
Total	100.00	100.00

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	29.04	39.26	36.39	
A	Basic Materials	4.02	4.61	4.53	
<b>A</b>	Consumer Cyclical	6.86	10.69	10.84	
	Financial Services	14.28	15.07	15.35	
<b>fi</b>	Real Estate	3.88	8.89	5.67	
W	Sensitive	38.70	36.49	40.53	
d	Communication Services	6.33	5.63	6.70	<b>T</b>
ð	Energy	7.02	5.12	5.15	
Ф	Industrials	10.49	11.02	10.43	
	Technology	14.86	14.72	18.25	
<b>-</b>	Defensive	32.25	24.26	23.08	
Ħ	Consumer Defensive	10.58	7.45	6.88	
+	Healthcare	16.53	13.45	12.94	
•	Utilities	5.14	3.36	3.26	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6		10.11	10.11		
<u> </u>	_			_	_
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	_	_
	-	6.15	40.33	-	-
	_	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



# 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.

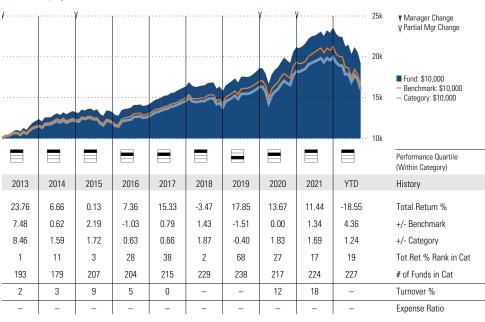
# **Morningstar Investment Management LLC Analysis**

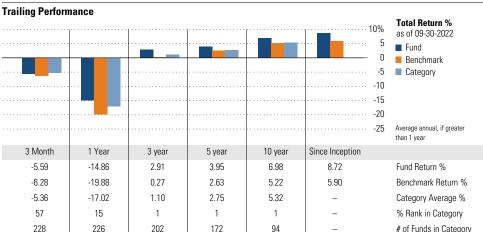
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

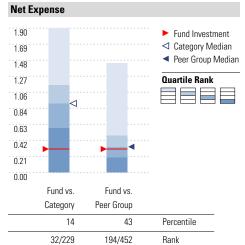
#### **ESG Metrics**

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

# Growth of \$10,000







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	2.55	_	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			
	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

Asset Allocation as of 09-30-2022

# Morningstar Category Target-Date 2025

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

Cat%

31.08

15.10

38.70

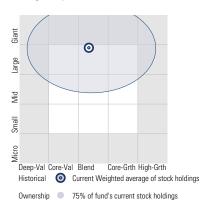
3.36

11.77

100.00

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# Asset Class Net % US Stocks 34.82 Non-US Stocks 13.29 Bonds 45.25 Cash 5.52 Other 1.12 0 50 Total 100.00

# Style Breakdown

Equity

Equity				Г
24	40	19	Large	
5	7	4	Mid	
0	1	1	Small	
Value	Blend	Growth		Ī



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d t	Bench	nmark	Cate	gory Ave	erage	_	
<b>Ն</b>	Cyclical	29.32	39.22	35.59		_						7	
ů.	Basic Materials	4.02	4.70	4.30									
<b>A</b>	Consumer Cyclical	8.27	10.75	10.86			<b>–</b> [						
æ	Financial Services	13.93	15.23	15.05									
æ	Real Estate	3.10	8.54	5.38			*						
Var	Sensitive	39.82	36.56	40.84									
	Communication Services	6.77	5.62	6.82									
ð	Energy	6.33	5.15	5.02									
¢	Industrials	10.60	11.13	10.22			0						
	Technology	16.12	14.66	18.78				•					
<b>→</b>	Defensive	30.86	24.21	23.57			_						
=	Consumer Defensive	9.60	7.46	7.02									
+	Healthcare	16.91	13.38	13.19									
•	Utilities	4.35	3.37	3.36									

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	_	-
Ð 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



# American Funds 2030 Trgt Date Retire R6 RFETX

222

2

2

236

6

226

3

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 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.

# **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

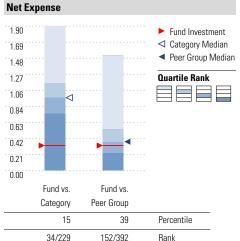


227

8

21





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



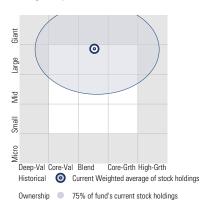
# American Funds 2030 Trgt Date Retire R6 RFETX

**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

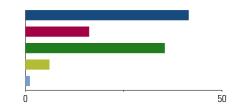
Weight %

Equity				Fixed	Income		Quality
21	38	21	Large				High
5	7	5	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

Eivad Incomo

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2022



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

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	29.62	39.12	35.03	
â.	Basic Materials	4.00	4.79	4.27	
<b>A</b>	Consumer Cyclical	9.58	10.83	10.97	
<u></u>	Financial Services	13.47	15.40	15.31	
<b>fi</b>	Real Estate	2.57	8.10	4.48	
M	Sensitive	40.72	36.68	41.20	<b>'</b>
	Communication Services	7.11	5.62	6.83	: 'T
•	Energy	5.82	5.19	5.00	
Ф	Industrials	10.74	11.25	10.38	
	Technology	17.05	14.62	18.99	
<b>→</b>	Defensive	29.65	24.20	23.77	
	Consumer Defensive	8.88	7.49	7.01	
٠	Healthcare	17.02	13.34	13.51	
•	Utilities	3.75	3.37	3.25	
					0% 5 10 15 20 25 30 35 40 4

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	_	_
<ul><li>→ American Funds American Mutual R6</li></ul>	_	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



# American Funds 2035 Trgt Date Retire R6 RFFTX

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

#### **Quantitative Screens**

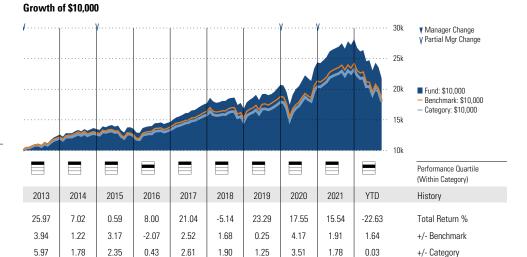
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.75 years.
- Net Expense: The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2035 category average.

# **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



21

235

5

210

9

11

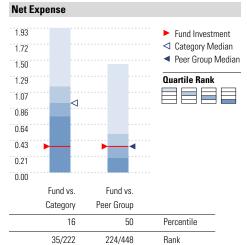
217

17

37

220

Trailing Perform	nance					
					-1	Total Return % as of 09-30-2022 Fund Benchmark Category
					-2	25 Average annual, if greater than 1 year
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



11

173

201

5

187

2

41

199

3

3

210

6

224

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

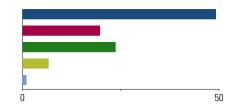
Morningstar Style Box™



# Style Breakdown

Equity				Fixed	Income		Quality
19	37	22	Large				High
5	7	6	Mid				Mid
1	2	1	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight % >50 25-50 10-25 0-10 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 10.99 100.00 100.00 Total

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	29.80	39.03	35.22	
A	Basic Materials	4.01	4.91	4.32	
<b>A</b>	Consumer Cyclical	10.25	10.90	11.05	
æ	Financial Services	13.23	15.56	15.35	
<b>fi</b>	Real Estate	2.31	7.66	4.50	
W	Sensitive	41.29	36.79	41.27	
	Communication Services	7.24	5.63	6.82	: T
ð	Energy	5.52	5.21	5.05	
Ф	Industrials	10.76	11.36	10.38	
	Technology	17.77	14.59	19.02	
<b>→</b>	Defensive	28.90	24.18	23.51	
=	Consumer Defensive	8.48	7.51	7.01	
+	Healthcare	17.05	13.28	13.28	
•	Utilities	3.37	3.39	3.22	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				g
⊕ American Funds American Balanced R6	_	7.99	7.99	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.96	14.95	_	_
	_	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	_	_
	_	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



# American Funds 2040 Trgt Date Retire R6 RFGTX

223

2

207

236

5

226

2

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

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 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.
- Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category average.

# **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 26.66 6.96 0.58 8.17 21.98 -5.52 24.40 18.77 16.83 -24.23 Total Return % 3.61 1.45 3.41 -2.44 2.11 2.13 0.05 5.68 1.48 0.31 +/- Benchmark 1.71 1.36 6.69 2.57 0.22 2.46 2.22 1.21 4.21 -0.47 +/- Category 1 15 39 6 4 28 4 16 49 Tot Ret % Rank in Cat

246

221

5

219

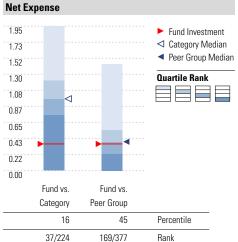
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222

237

243

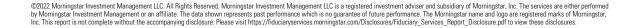




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.66	_	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			
	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

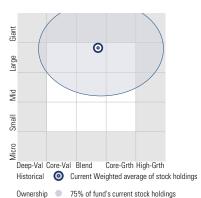
Quality High MidLow

# **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

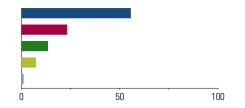
Equity				Fixed Ir	come
18	36	23	Large		
4	7	7	Mid		
1	2	2	Small		
Value	Dland	Croudh		I+d	Mod

Value Blend Growth

Mod I td Duration

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

# Asset Allocation as of 09-30-2022



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

	ctor Weighting as of 09-3			_	_				По					
		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Cateo	gory Ave	erage		,	
Դ	Cyclical	30.00	38.99	35.56										
A	Basic Materials	4.09	5.00	4.31										
A	Consumer Cyclical	10.62	10.96	11.01				_						
Ę	Financial Services	13.16	15.70	15.33				<b>[</b>						
<b>fi</b>	Real Estate	2.13	7.33	4.91			•							
W	Sensitive	41.59	36.87	41.07								·		
d	Communication Services	7.22	5.65	6.79										
•	Energy	5.32	5.24	5.03										
Ф	Industrials	10.75	11.44	10.41										
	Technology	18.30	14.54	18.84				•						
<b>→</b>	Defensive	28.41	24.12	23.36										
Ħ	Consumer Defensive	8.06	7.53	6.96			i							
٠	Healthcare	17.23	13.20	13.22		- 1	1							
•	Utilities	3.12	3.39	3.18		(								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				· ·
⊕ American Funds American Balanced R6	_	8.04	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	-	-
$\oplus$ 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



# American Funds 2045 Trgt Date Retire R6 RFHTX

186

2

173

200

5

198

3

209

223

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

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 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.
- Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category average.

# **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 26.51 7.09 0.64 8.27 22.44 -5.58 24.68 19 21 17.18 -24.88 Total Return % 1.84 3.67 -2.57 1.91 2.59 -0.29 6.26 0.82 -0.17 3.44 +/- Benchmark 1.74 1.93 0.55 +/- Category 2.51 0.34 2.56 0.33 4.11 -0.50 4.51 2 13 45 8 3 51 4 35 47 Tot Ret % Rank in Cat

234

210

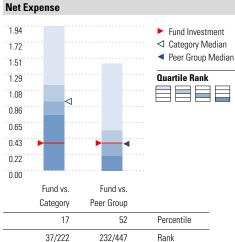
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217

15

220





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

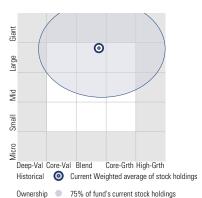
Quality High

# **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

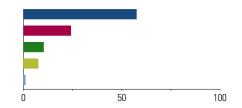
Equity				rixeu	income	
18	36	23	Large			
4	7	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd	Mod	F

Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2022



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

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	jory Ave	rage		_	
<sub>Մ</sub>	Cyclical	29.98	39.10	35.50										
÷.	Basic Materials	4.16	5.09	4.35										
<b>£</b>	Consumer Cyclical	10.71	11.00	11.10										
ê	Financial Services	13.11	15.83	15.29										
b	Real Estate	2.00	7.18	4.76			1							
M	Sensitive	41.80	36.89	40.81								·		
	Communication Services	7.16	5.64	6.77										
ð	Energy	5.32	5.27	4.95										
¢	Industrials	10.89	11.52	10.38										
	Technology	18.43	14.46	18.71										
<b>→</b>	Defensive	28.21	24.02	23.68			_							
	Consumer Defensive	7.82	7.53	6.98			i							
٠	Healthcare	17.36	13.10	13.43					ı					
•	Utilities	3.03	3.39	3.27		(								
					0%	5	10	15	20	25	30	35	40	)

<b>Top 10 Holdings</b> 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



# American Funds 2050 Trgt Date Retire R6 RFITX

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

Expense Ratio

# Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 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.

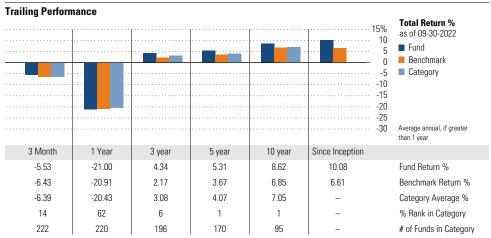
# **Morningstar Investment Management LLC Analysis**

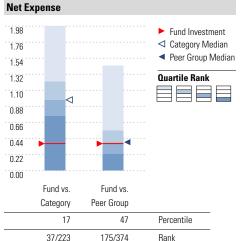
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

# **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 26.65 7.02 0.65 8.33 22.61 -5.61 25.04 19 42 17.27 -25.51 Total Return % 3.82 2.02 3.84 -2.56 1.83 2.80 -0.05 6.51 0.67 -0.71 +/- Benchmark 1.94 5.63 1.60 2.66 0.11 2.80 0.50 4.17 0.15 -0.72+/- Category 1 18 43 8 3 43 6 43 60 Tot Ret % Rank in Cat 207 196 233 243 246 220 219 221 # of Funds in Cat 225 218 2 6 2 4 14 Turnover %





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	2.16	_	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			
	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



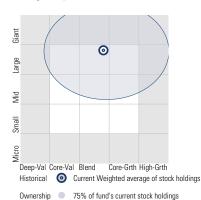
# American Funds 2050 Trgt Date Retire R6 RFITX

**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

Equity				Fixed Incom	e
17	36	24	Large		
4	7	7	Mid		
1	2	2	Small		
					. –

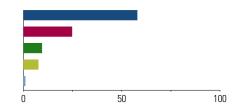
Value Blend Growth

High Μid Low Ltd Mod Duration

Quality

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

# 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 8.36 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Bench	nmark	Categ	ιοιν Δνε	rane			
b	Cyclical	30.03	39.29	35.76	Tanta		201101	airk	- Garas	,01,71110	, ago	- 1	<b>T</b>	
à.	Basic Materials	4.25	5.17	4.35		<b>[</b> ]								
4	Consumer Cyclical	11.00	11.02	11.04										
£	Financial Services	13.01	15.93	15.30				<b>I</b>						
b	Real Estate	1.77	7.17	5.07			'							
M	Sensitive	42.24	36.83	40.66										ī
	Communication Services	7.25	5.63	6.72										
•	Energy	5.16	5.28	4.92										
<b>Ģ</b>	Industrials	11.01	11.56	10.41										
2	Technology	18.82	14.36	18.61				-		- :				
+	Defensive	27.72	23.88	23.56			_							
=	Consumer Defensive	7.53	7.52	6.95			ľ							
۲	Healthcare	17.36	12.98	13.37										
?	Utilities	2.83	3.38	3.24										

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



# American Funds 2055 Trgt Date Retire R6 RFKTX

134

6

139

2

191

6

195

3

207

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

# of Funds in Cat

Turnover %
Expense Ratio

# Portfolio Manager(s)

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

#### **Quantitative Screens**

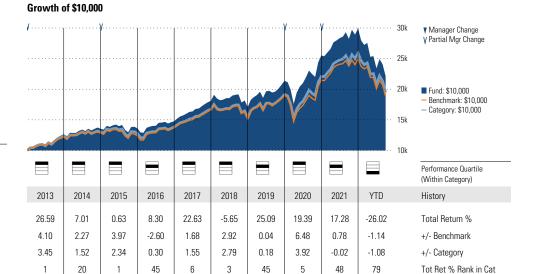
- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.75 years.
- × Style: The fund has landed in its primary style box Large Growth 60 % of the time over 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



234

223

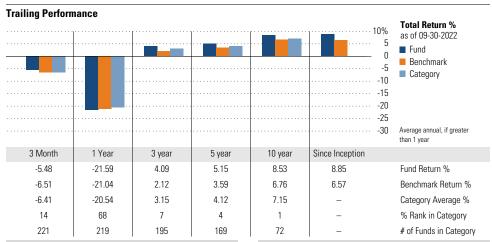
210

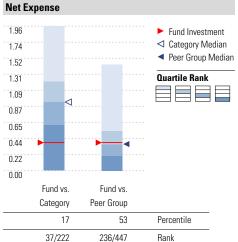
3

217

14

220

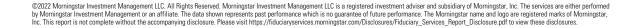




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	_	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			
	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

Equity

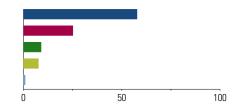
Lquity				•
17	35	24	Large	
4	7	8	Mid	
1	2	2	Small	
	D	0 .1		

Value Blend Growth



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

# Asset Allocation as of 09-30-2022



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

Sec	tor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	30.13	39.55	35.99	
A.	Basic Materials	4.33	5.25	4.52	
<b>A</b>	Consumer Cyclical	11.27	11.04	11.05	
÷	Financial Services	12.90	16.01	15.39	
æ	Real Estate	1.63	7.25	5.03	
Ma.	Sensitive	42.62	36.75	40.60	
	Communication Services	7.34	5.63	6.77	
•	Energy	5.04	5.28	5.02	
¢.	Industrials	11.08	11.59	10.32	
	Technology	19.16	14.25	18.49	
<b>→</b>	Defensive	27.26	23.72	23.40	
	Consumer Defensive	7.33	7.50	6.93	
٠	Healthcare	17.27	12.84	13.27	
•	Utilities	2.66	3.38	3.20	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalile	iviaturity Date	/0 INEL ASSEL	Guillulative /0	TTD NetuIII /6	Morningstal 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	_	_
Đ 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



# 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.
- $\times$  *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.

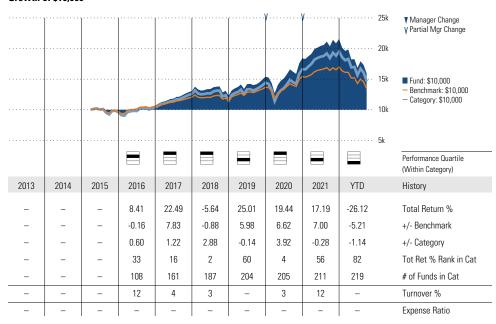
# **Morningstar Investment Management LLC Analysis**

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.

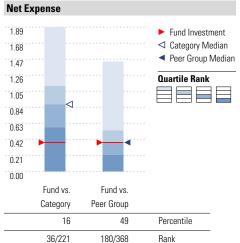
#### **ESG Metrics**

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

# Growth of \$10,000







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	2.84	-	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			
	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

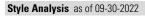


# American Funds 2060 Trgt Date Retire R6 RFUTX

Asset Allocation as of 09-30-2022

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Style Breakdown

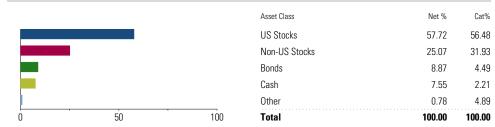
Fauity

Lquity			
16	35	24	Large
4	7	8	Mid
1	2	2	Small

Value Blend Growth



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



		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	_	
b	Cyclical	30.20	39.36	35.61								<u>'</u>	
ė.	Basic Materials	4.35	5.20	4.57									
<b>P</b>	Consumer Cyclical	11.38	10.78	11.04									
ê	Financial Services	12.84	16.20	15.14									
b	Real Estate	1.63	7.18	4.86		[]							
NF	Sensitive	42.70	36.47	40.72									
	Communication Services	7.36	5.85	6.85									
	Energy	5.02	5.39	5.04		<b>[</b>							
þ	Industrials	11.11	11.11	10.40									
1	Technology	19.21	14.12	18.43				7					
÷	Defensive	27.10	24.18	23.66		•			•				
Ę	Consumer Defensive	7.28	7.80	6.98			<b>'</b>						
ì	Healthcare	17.21	12.64	13.58				_					
)	Utilities	2.61	3.74	3.10		1							

<b>Top 10 Holdings</b> 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



# 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.

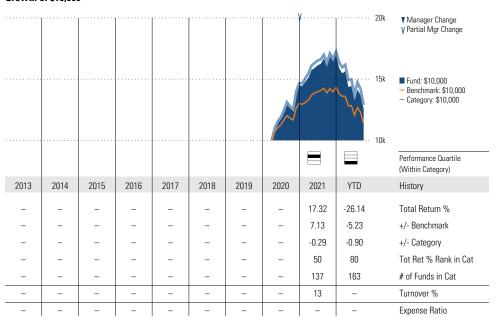
# **Morningstar Investment Management LLC Analysis**

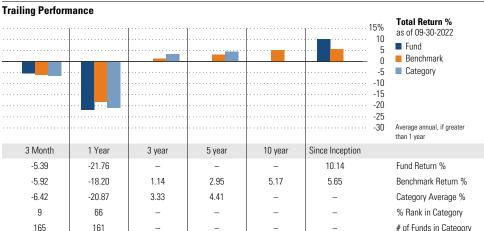
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

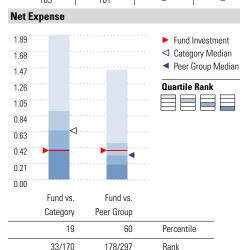
# **ESG Metrics**

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

# Growth of \$10,000







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	_	_	2.06
Beta	_	_	1.41
R-Squared	_	_	98.01
Standard Deviation	_	13.18	18.72
Sharpe Ratio	_	0.10	0.22
Tracking Error	_	_	5.97
nformation Ratio	_	_	0.34
Jp Capture Ratio	_	_	149.85
Down Capture Ratio	_	_	139.56

Portfolio Metrics			
	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
Avg Eff Duration	6.61	-	8.22



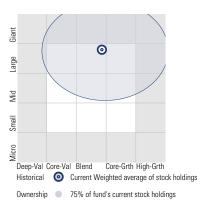
# American Funds 2065 Trgt Date Retire R6 RFVTX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



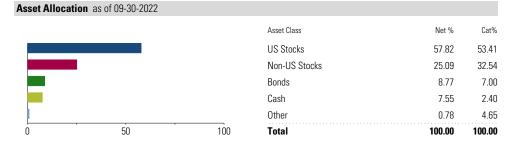


Lquity				1 1.
16	35	24	Large	
4	7	8	Mid	
1	2	2	Small	
	D	0		

Value Blend Growth



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



			ъ .	0 .			ъ .		По				
		Fund	Bmark	Cat	Fund		Bench	mark	Cate	jory Ave	erage		
b	Cyclical	30.20	39.36	35.55									
	Basic Materials	4.35	5.20	4.71									
<b>-</b>	Consumer Cyclical	11.38	10.78	11.15									
ê	Financial Services	12.84	16.20	15.31				• [] ·					
b	Real Estate	1.63	7.18	4.38									
NF	Sensitive	42.69	36.47	41.47									
	Communication Services	7.36	5.85	6.96									
•	Energy	5.01	5.39	5.14									
þ	Industrials	11.10	11.11	10.65		-							
1	Technology	19.22	14.12	18.72									
÷	Defensive	27.11	24.18	22.97					•				
Ę	Consumer Defensive	7.28	7.80	7.13			1						
ì	Healthcare	17.21	12.64	12.79			1	j <u></u>					
2	Utilities	2.62	3.74	3.05		1							

<b>Top 10 Holdings</b> 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



# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD 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.

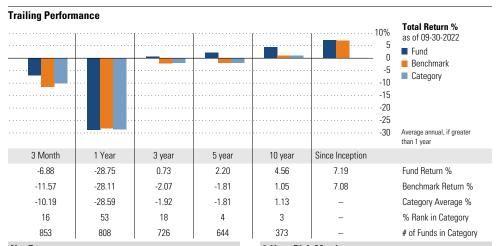
# **Morningstar Investment Management LLC Analysis**

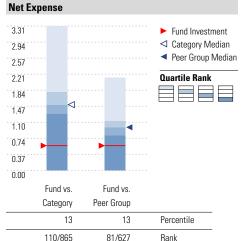
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 10.46 -3.29 -5.62 4.31 33.06 -11.97 28.03 25.30 5.13 -28 87 Total Return % -1.10 6.99 7.67 -1 71 13.06 9.30 -6.88 -4.22 2.61 9.59 +/- Benchmark -0.28 4.75 10.60 -4.16 -1.11 4.10 8.78 7.40 -1.01 +/- Category 8.17 9 52 4 74 59 14 9 21 27 59 Tot Ret % Rank in Cat 702 747 884 840 835 820 # of Funds in Cat 857 857 816 808 36 32 41 30 37 37 40 Turnover % 0.65 0.65 0.64 0.62 0.61 0.59 0.57 Expense Ratio

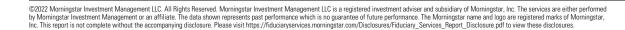




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Kisk Metrics			
	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			
	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



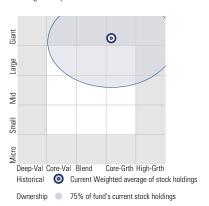


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

14	30	41	Large
2	5	8	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

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

100.00

100.00

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	38.94	46.87	45.10	
A	Basic Materials	9.21	8.82	6.85	
A	Consumer Cyclical	12.36	13.38	14.50	
<b>P</b>	Financial Services	15.63	22.67	21.97	
命	Real Estate	1.74	2.00	1.78	
W	Sensitive	36.60	39.51	40.66	
d	Communication Services	5.61	10.09	9.06	
•	Energy	4.49	5.41	5.15	
Ф	Industrials	9.78	5.71	5.98	
	Technology	16.72	18.30	20.47	
<b>→</b>	Defensive	24.45	13.61	14.23	
Ħ	Consumer Defensive	7.84	6.38	7.44	
+	Healthcare	14.34	4.11	4.94	
•	Utilities	2.27	3.12	1.85	
					0% 5 10 15 20 25 30 35 40 45 5

100

Total

# World Regions % Equity 09-30-2022



Greater Asia	Fund % 39.96	Cat % 75.82	
Japan	2.37	0.09	
Australasia	0.71	0.04	
Asia-4 Tigers	6.72	24.94	
Asia-ex 4 Tigers	30.16	50.75	
Not Classified	0.00	0.00	

Americas	Fund % 39.27	Cat % 14.15	Greater Europe	Fund % 20.78	Cat % 10.02	Market Maturity	Fund %
North America	30.17	3.05	United Kingdom	2.68	0.64	Developed Markets	59.14
Central/Latin	9.10	11.10	W euro-ex UK	16.04	1.63	Emerging Markets	40.86
			Emrgng Europe	0.17	1.13	Not Available	0.00
			Africa	1.89	6.62		

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
Capital Group Central Cash Fund	9.10	9.10	-	_	
	3.08	12.18	-30.20	Technology	
	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



# BlackRock 20/80 Target Allocation K BKCPX

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

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

# Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 5 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 7.35 years.
- Net Expense: The fund's expense ratio of 0.29 is
   70.71% lower than the Allocation--15% to 30% Equity
   category average.

# **Morningstar Investment Management LLC Analysis**

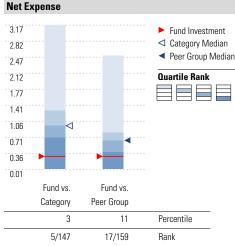
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 8.06 -2.20 12.59 10.73 4.57 -17.32 Total Return % 1.02 -1.39 0.16 1.47 0.96 -1.51 +/- Benchmark 1.81 0.94 1.39 3.44 -0.47 -3.20 +/- Category 29 9 91 Tot Ret % Rank in Cat 19 25 40 150 146 145 136 143 144 # of Funds in Cat 95 80 64 62 88 72 Turnover %

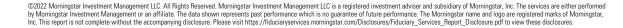




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	0.33	_	0.28
Beta	1.10	-	1.05
R-Squared	97.04	-	87.94
Standard Deviation	7.96	7.11	7.99
Sharpe Ratio	-0.14	-0.19	-0.14
Tracking Error	1.55	-	2.84
Information Ratio	0.12	-	0.02
Up Capture Ratio	110.42	-	106.65
Down Capture Ratio	107.34	_	104.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	15.03	15.59
Price/Book Ratio	2.86	2.39	2.36
Avg Eff Duration	6.83	6.45	4.23

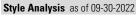




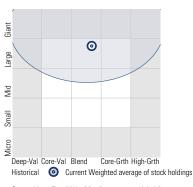
# BlackRock 20/80 Target Allocation K BKCPX

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

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

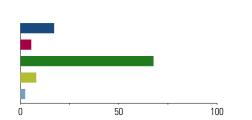
# Style Breakdown

Equity			
18	26	30	Large
5	8	4	Mid
3	4	2	Small
Value	Rlend	Growth	



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022



		Fund	Bmark	Cat	Fund	•	Benchma	ark	Cateo	ory Ave	rage		
b	Cyclical	34.11	33.64	32.78						, ,			
	Basic Materials	4.00	4.01	3.08		1							
<b>£</b>	Consumer Cyclical	11.55	11.39	9.25									
ê	Financial Services	14.74	14.79	13.08				ľ					
b	Real Estate	3.82	3.45	7.37		<b>i</b> [							
NF	Sensitive	43.83	42.27	41.73									
	Communication Services	7.69	6.95	6.62									
•	Energy	4.45	4.99	7.22		<b>=</b> [							
þ	Industrials	10.07	10.36	9.92									
2	Technology	21.62	19.97	17.97									
+	Defensive	22.07	24.08	25.49						[			
=	Consumer Defensive	6.70	7.42	6.99			<u> </u>						
1	Healthcare	12.67	13.58	12.71									
?	Utilities	2.70	3.08	5.79									

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	27.48	27.48	_	_
⊖ BlackRock Total Return Fund - CT	_	24.61	52.09	_	-
⊝ iShares Fallen Angels USD Bond ETF	-	9.88	61.96	_	-
⊕ iShares Core S&P Total US Stock Mkt ETF	_	8.99	70.95	-	-
	-	6.80	77.75	_	_
	_	6.00	83.75	_	_
	_	5.48	89.23	-	-
	_	2.65	91.88	_	-
	_	2.14	94.02	_	-
	_	1.74	95.76	_	_

# Total Holdings 16



# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR USD

Expense Ratio

# Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 7.35 years.

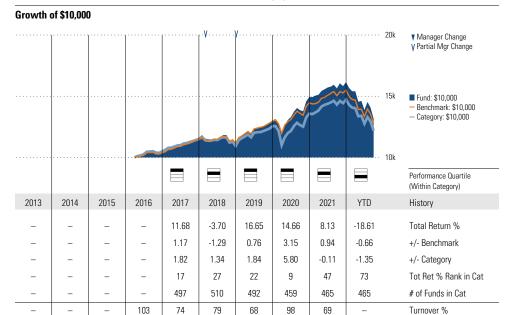
Net Expense: The fund's expense ratio of 0.29 is
69.15% lower than the Allocation--30% to 50% Equity
category average.

# **Morningstar Investment Management LLC Analysis**

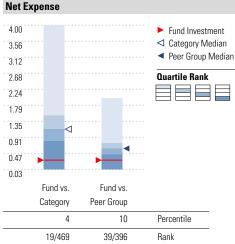
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# **ESG Metrics**

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



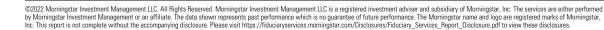




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	1.08	-	-0.36
Beta	1.08	_	1.05
R-Squared	98.41	_	93.02
Standard Deviation	10.65	9.78	10.62
Sharpe Ratio	0.14	0.03	0.01
Tracking Error	1.56	_	2.94
Information Ratio	0.69	_	-0.11
Up Capture Ratio	112.04	_	102.55
Down Capture Ratio	104.05	_	105.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.18	14.88	15.27
Price/Book Ratio	2.84	2.34	2.52
Avg Eff Duration	6.36	6.45	5.27





# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Allocation--30% to 50%

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# 50

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

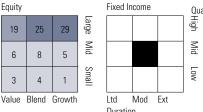


Benchmark Category Average

25-50 10-25 0-10

\_ .... ... ...

Equity



me		Quality
		High
		Mid
		Low
od	Ext	1

Style	Brea	kdowi
-------	------	-------

						Qί
19	25	29	Large			High
6	8	5	Mid			Mid
3	4	1	Small			Low
Value	Blend	Growth		Ltd Duratio	Ext	

Դ	Cyclical	32.46	33.90	35.53		_									
Å.	Basic Materials	3.69	4.13	3.67		0									
A	Consumer Cyclical	11.12	11.39	9.21				<u>:</u>							
ı,	Financial Services	14.03	14.90	14.07			-								
<b>fi</b>	Real Estate	3.62	3.48	8.58		i									
W	Sensitive	46.87	42.04	38.80											Ī
	Communication Services	7.57	6.90	6.45											
ð	Energy	7.41	5.01	5.29											
Ф	Industrials	9.46	10.46	9.52											
	Technology	22.43	19.67	17.54											
<b>→</b>	Defensive	20.67	24.06	25.66						[					
=	Consumer Defensive	6.18	7.45	7.27											
٠	Healthcare	11.91	13.50	14.41				[							
•	Utilities	2.58	3.11	3.98											
					0%	5	10	15	20	25	30	35	40	45	

93.20

Cat

Fund

Bmark

Fund

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Master Total Return Portfolio	_	24.09	24.09	_	_
⊕ iShares Core Total USD Bond Market ETF	_	17.83	41.92	-	-
⊕ iShares Core S&P Total US Stock Mkt ETF	_	16.62	58.55	_	-
⊕ iShares ESG Aware MSCI USA ETF	_	11.78	70.33	_	-
① iShares Fallen Angels USD Bond ETF	-	5.37	75.70	-	_
○ iShares MSCI EAFE Value ETF	_	4.75	80.45	_	_
<ul><li>◆ iShares TIPS Bond ETF</li></ul>	_	4.57	85.02	-	-
⊕ iShares GSCI Cmd Dyn Roll Stgy ETF	_	3.42	88.44	_	-
	_	2.69	91.13	_	_

2.07

# Total Holdings 17

⊕ iShares Core S&P Small-Cap ETF



# BlackRock 60/40 Target Allocation K BKGPX

Growth of \$10,000

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

# Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 7.35 years.

Net Expense: The fund's expense ratio of 0.28 is
 72.82% lower than the Allocation--50% to 70% Equity category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

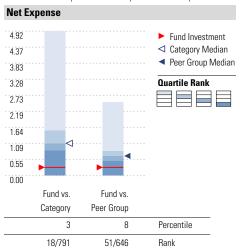
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

# 20k Manager Change V Partial Mgr Change 15k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile

					<b>~</b> √		V					
										· 10k		
											Performance Quartile (Within Category)	
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD		History	
_	-	_	-	14.80	-5.86	21.05	17.28	11.40	-20.82		Total Return %	
_	-	_	-	0.52	-2.20	0.72	3.02	-0.97	-0.68		+/- Benchmark	
-	-	_	-	1.59	-0.10	1.82	5.56	-2.49	-2.53		+/- Category	
-	-	-	-	30	53	24	14	74	69		Tot Ret % Rank in Cat	
_	-	_	-	779	797	769	743	753	775		# of Funds in Cat	
-	-	-	94	70	88	69	98	68	-		Turnover %	
_	_	_	_	_	_	-	_	_	_		Expense Ratio	



3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.36	_	-0.19
Beta	1.03	-	1.01
R-Squared	98.77	-	93.81
Standard Deviation	13.66	13.19	13.79
Sharpe Ratio	0.24	0.21	0.19
Tracking Error	1.57	-	3.33
Information Ratio	0.26	-	-0.07
Up Capture Ratio	103.32	-	100.14
Down Capture Ratio	101.37	-	101.57

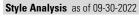
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.23	15.39	15.85
Price/Book Ratio	2.84	2.51	2.63
Avg Eff Duration	6.87	6.45	5.02



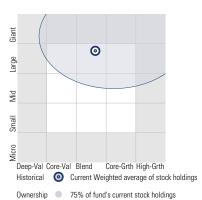
# BlackRock 60/40 Target Allocation K BKGPX

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

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



# 50

Asset Allocation as of 09-30-2022



# Style Breakdown

Equity				Fixed Ir	ncome	
20	26	29	Large			
6	8	5	Mid			
3	3	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

ixed Ir	ncome		Quality
			High
			Mid
			Low
.td	Mod	Ext	

>50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fund	۱ '	Ben	chmarl	c [] Ca	ategory	Avera	ge
Cyclical	32.46	33.09	31.49								ľ
Basic Materials	3.72	3.71	3.59		(						
Consumer Cyclica	l 11.02	11.45	10.46								
Financial Services	14.16	14.48	14.43								
Real Estate	3.56	3.45	3.01								
Sensitive	46.30	42.78	42.93								
Communication S	ervices 7.64	7.08	7.49								
Energy	6.81	4.91	4.91								
Industrials	9.51	10.05	10.25								
Technology	22.34	20.74	20.28						_		
Defensive	21.24	24.12	25.60						[		
Consumer Defens	ive 6.41	7.27	7.10		[		_				
Healthcare	12.07	13.76	15.05				İ				
Utilities	2.76	3.09	3.45								

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	24.07	24.07	_	_
⊕ iShares ESG Aware MSCI USA ETF	_	16.39	40.45	-	-
⊕ BlackRock Master Total Return Portfolio	_	16.19	56.64	-	-
⊕ iShares Core Total USD Bond Market ETF	_	9.42	66.06	_	-
	-	7.21	73.28	-	-
⇒ iShares MSCI EAFE Growth ETF	_	3.65	76.93	_	_
⊕ iShares GSCI Cmd Dyn Roll Stgy ETF	_	3.37	80.30	_	-
⊕ BlackRock Emerging Mkts K	_	3.00	83.31	_	-
⊕ iShares Fallen Angels USD Bond ETF	-	2.90	86.20	-	_
	_	2.54	88.75	_	_

# **Total Holdings** 18



# BlackRock 80/20 Target Allocation K BKAPX

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

Morningstar US Mod Agg Tgt Alloc NR

Equity

# Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 7.35 years.
- Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Allocation--70% to 85% Equity category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 10k Performance Quartile (Within Category) 2015 2013 2014 2016 2017 2018 2019 2020 2021 YTD History 17.49 -7.64 24.74 19.52 14.98 -22.33 Total Return % -0.54 -2.11 1.07 3.74 -0.67 -0.03 +/- Benchmark

3.39

12

343

64

6.01

11

333

116

-1.52

62

338

56

3-Year Risk Metrics

-1.25

50

332

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.69

39

350

59

81

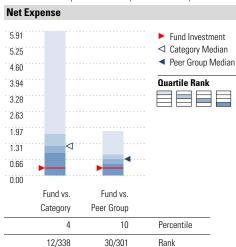
0.29

47

354

80

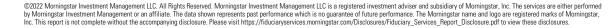




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	0.89	_	-0.84
Beta	1.02	_	1.01
R-Squared	99.27	_	94.73
Standard Deviation	16.45	16.07	16.75
Sharpe Ratio	0.31	0.26	0.21
Tracking Error	1.44	_	3.73
Information Ratio	0.66	_	-0.29
Up Capture Ratio	103.49	_	98.74
Down Capture Ratio	99.54	_	103.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.28	14.84	13.67
Price/Book Ratio	2.84	2.34	2.27
Avg Eff Duration	7.84	6.45	5.75





# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Allocation--70% to 85%

Morningstar Index

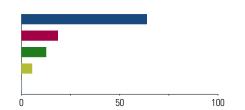
Morningstar US Mod Agg Tgt Alloc NR

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# Asset Allocation as of 09-30-2022



Total	100.00	100.00
Other	0.13	5.32
Cash	5.29	4.96
Bonds	12.44	16.19
Non-US Stocks	18.43	17.28
US Stocks	63.71	56.26
Asset Class	Net %	Cat%

# Style Breakdown

Equity

Lquity				TINGU	IIICUII
20	26	29	Large		
6	8	5	Mid		
3	3	1	Small		
Value	Blend	Growth		Ltd	Mo
				Durat	ion

Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	J

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund Benchmark Category Average	
,	Cyclical	32.12	33.95	34.58		
	Basic Materials	3.68	4.16	4.55		
,	Consumer Cyclical	10.94	11.40	10.63		
1	Financial Services	13.99	14.93	15.41		
ì	Real Estate	3.51	3.46	3.99		
4	Sensitive	46.94	42.09	42.04		
	Communication Services	7.50	6.95	8.07		
	Energy	7.80	5.01	5.15		
	Industrials	9.45	10.42	10.67		
l	Technology	22.19	19.71	18.15		
	Defensive	20.94	23.96	23.36		
	Consumer Defensive	6.32	7.43	6.82		
	Healthcare	11.94	13.42	13.36		
1	Utilities	2.68	3.11	3.18		

Top 10 Holdings	as of 09-30-2022	
Name		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	31.47	31.47	_	_
⊕ iShares ESG Aware MSCI USA ETF	_	20.88	52.35	_	-
	_	9.05	61.40	_	-
BlackRock Total Return Fund - CT	_	8.52	69.92	_	-
○ iShares MSCI EAFE Growth ETF	-	5.07	75.00	-	-
BlackRock Emerging Mkts K	_	3.97	78.97	_	_
	_	3.44	82.41	_	-
① iShares US Energy ETF	-	3.31	85.72	_	-
① iShares GSCI Cmd Dyn Roll Stgy ETF	-	2.90	88.62	_	-
BlackRock Technology Opportunities K	_	2.09	90.71	_	_

# Total Holdings 17

igoplus Increase igoplus Decrease igoplus New to Portfolio



# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap
   Growth category's top three quartiles in 7 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 12.09 years.
- Net Expense: The fund's expense ratio of 0.75 is 28.57% lower than the Mid-Cap Growth category average.

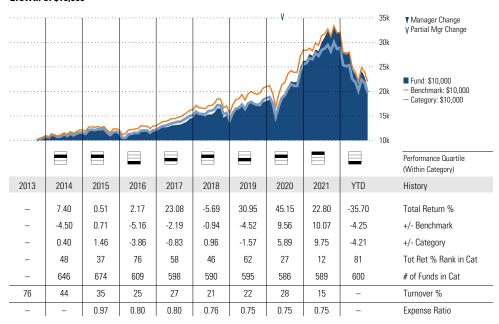
#### **Morningstar Investment Management LLC Analysis**

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

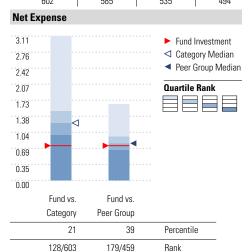
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 09-30-2022 10 ■ Fund Benchmark -5 10-Category -15 -20 -25 -30 -35 -40 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -3.55 -33.29 6.71 8.89 8.65 -0.65 -29.50 4.26 7.62 10.85 10.43 Benchmark Return % -29 18 5 10 -1.83 7 27 10.14 Category Average % 75 75 23 21 % Rank in Category 602 585 535 494 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.39	_	0.85
Beta	1.02	_	0.99
R-Squared	97.27	_	91.53
Standard Deviation	25.05	24.18	25.14
Sharpe Ratio	0.36	0.26	0.28
Tracking Error	4.17	_	7.20
Information Ratio	0.59	_	-0.02
Up Capture Ratio	108.33	_	100.98
Down Capture Ratio	101.38	_	99.49

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	41.05	22.23	24.18				
Price/Book Ratio	6.69	5.66	3.64				
Geom Avg Mkt Cap \$B	22.60	18.22	14.41				
ROE	16.09	25.45	18.11				



# ClearBridge Mid Cap Growth IS LCMIX

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Net %

92.76

2.54

0.00

4.70

0.00

100.00

Cat%

92.12

3.96

0.07

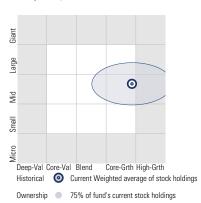
3.50

0.33

100.00

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

0	2	23	Large
3	23	44	Mid
0	4	1	Small

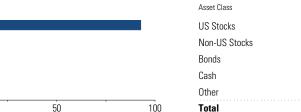
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022



-	ctor Weighting as of 09-3		р .	0 .	-					١						
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [	Cateo	jory Av	erage				
b	Cyclical	28.57	25.90	28.48		,					4					
à.	Basic Materials	3.66	2.90	2.50												
<b>-</b>	Consumer Cyclical	17.94	15.37	12.72					H							
₽	Financial Services	2.84	5.63	9.78		- [										
b	Real Estate	4.13	2.00	3.48		0										
M	Sensitive	50.87	54.51	48.04												
	Communication Services	2.68	4.82	3.34												
•	Energy	1.51	4.69	2.97												
<b>\$</b>	Industrials	10.20	15.84	14.50												
3	Technology	36.48	29.16	27.23												
<b>→</b>	Defensive	20.55	19.59	23.47												
Ę	Consumer Defensive	1.69	3.24	2.51		'										
ř	Healthcare	18.86	16.04	20.24					<b>[</b> ]							
?	Utilities	0.00	0.31	0.72	Ĭ											
					0%	5	10	15	20	25	30	35	40	45	50	_

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Guillulative %	TTD neturn 76	Morningstal Sector
Fortinet Inc	4.23	4.23	-31.65	Technology
⊕ JPMorgan 100% US Tr Sec MM Inst	3.63	7.87	-	-
Marvell Technology Inc	3.45	11.31	-50.75	Technology
Mettler-Toledo International Inc	3.12	14.43	-36.12	Healthcare
Palo Alto Networks Inc	2.58	17.02	-11.74	Technology
IDEXX Laboratories Inc	2.48	19.50	-50.52	Healthcare
Datadog Inc Class A	2.47	21.97	-50.15	Technology
⊕ HubSpot Inc	2.29	24.25	-59.02	Technology
United Rentals Inc	2.26	26.52	-18.71	Industrials
Expedia Group Inc	2.15	28.67	-48.16	Consumer Cyclical
Live Nation Entertainment Inc	2.13	30.79	-36.47	Communication Svc
Chipotle Mexican Grill Inc	2.09	32.89	-14.04	Consumer Cyclical
WillScot Mobile Mini Holdings Corp	2.08	34.97	-1.25	Industrials
Catalent Inc	2.05	37.02	-43.48	Healthcare
Monolithic Power Systems Inc	2.00	39.02	-25.88	Technology

**Total Holdings 69** 



## Hartford Schroders International Stk SDR SCIJX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

#### **Quantitative Screens**

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 12.59 years.

Style: The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three

Net Expense: The fund's expense ratio of 0.71 is 23.66% lower than the Foreign Large Blend category average.

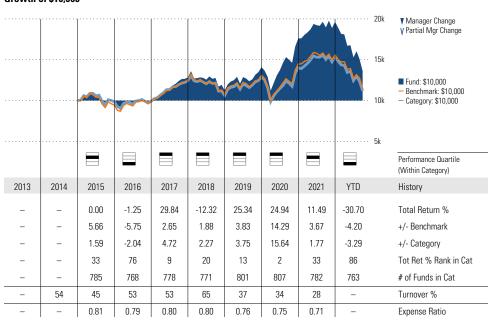
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen due to slight drift between the core and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

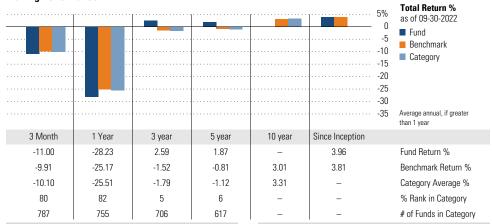
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense		
4.41			Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Mediar</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47			
0.98			
0.49	ī		
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	32	45	Percentile

	253/796	259/577	Rank		
Peer gro	up is a subset o	f the category an	d includes fun	ds with the	
same management style (active vs. passive) and similar share class					
characte	eristics.				

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	4.29	_	0.08
Beta	1.04	_	1.01
R-Squared	95.13	_	93.77
Standard Deviation	19.69	18.48	19.26
Sharpe Ratio	0.19	-0.03	-0.02
Tracking Error	4.41	-	4.83
Information Ratio	0.93	-	-0.01
Up Capture Ratio	120.66	-	103.08
Down Capture Ratio	102.93	-	103.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.19	11.06	11.27
Price/Book Ratio	2.25	1.49	1.51
Geom Avg Mkt Cap \$B	67.00	34.91	41.65
ROE	20.83	18.13	20.02



## Hartford Schroders International Stk SDR SCIJX

#### 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

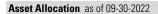
Equity

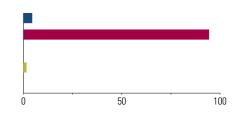
17	47	29	- 60
.,	.,	20	
1	6	0	TVII C
0	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.83
Cash	1.40	0.82
Bonds	0.00	0.62
Non-US Stocks	94.30	94.78
US Stocks	4.30	2.94
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2022												
		Fund	Bmark	Cat	Func	i 1	Bench	mark	Cate	jory Ave	rage			
<u></u>	Cyclical	32.22	42.29	38.90										,
A	Basic Materials	1.09	8.16	7.50										
A	Consumer Cyclical	16.78	10.91	10.70										
<del>,</del>	Financial Services	14.35	20.73	18.44										
<b>fi</b>	Real Estate	0.00	2.49	2.26	[									
W	Sensitive	39.34	35.38	35.46										
0	Communication Services	5.98	6.35	5.49										
•	Energy	4.83	6.26	5.64										
Ф	Industrials	14.83	11.87	14.29										
	Technology	13.70	10.90	10.04										
<b>→</b>	Defensive	28.44	22.32	25.63										
Ħ	Consumer Defensive	14.63	9.14	10.18										
+	Healthcare	10.42	9.95	12.44										
•	Utilities	3.39	3.23	3.01										
					0%	5	10	15	20	25	30	35	40	45

### World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	27.39	36.02
Japan	9.92	18.20
Australasia	0.00	5.40
Asia-4 Tigers	9.80	6.89
Asia-ex 4 Tigers	7.67	5.53
Not Classified	0.00	0.00

Americas	Fund % 10.77	Cat % 9.12	Greater Europe	Fund % 61.85	Cat % 54.87	Market Maturity	Fund %
North America	6.68	7.95	United Kingdom	21.28	13.86	Developed Markets	88.25
Central/Latin	4.09	1.17	W euro-ex UK	40.57	39.70	Emerging Markets	11.75
			Emrgng Europe	0.00	0.06	Not Available	0.00
			Africa	0.00	1.25		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	3.61	3.61	-30.04	Technology
⊕ Nestle SA	3.26	6.87	-14.55	Consumer Defensive
Bridgestone Corp	3.00	9.87	-4.29	Consumer Cyclical
⊕ AIA Group Ltd	2.88	12.75	-14.84	Financial Services
⊕ Roche Holding AG	2.78	15.52	-13.08	Healthcare
⊕ Shell PLC	2.74	18.27	42.21	Energy
⊕ Tencent Holdings Ltd	2.70	20.97	-44.79	Communication Svc
⊕ AstraZeneca PLC	2.57	23.54	17.14	Healthcare
⊕ HDFC Bank Ltd	2.52	26.06	-2.98	Financial Services
Reckitt Benckiser Group PLC	2.50	28.55	-3.02	Consumer Defensive

### Total Holdings 64

### JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022

#### **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 18.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.44 is 54.17% lower than the Large Growth category average.

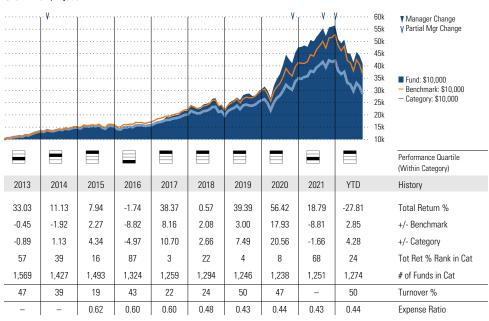
#### **Morningstar Investment Management LLC Analysis**

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.

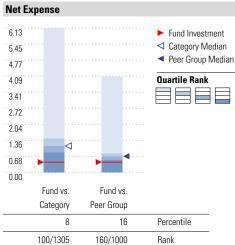
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	04-07-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.99	_	-3.29
Beta	0.98	_	0.97
R-Squared	95.38	_	93.15
Standard Deviation	23.26	23.13	23.33
Sharpe Ratio	0.64	0.52	0.37
Tracking Error	5.02	_	6.09
Information Ratio	0.61	_	-0.78
Up Capture Ratio	98.35	_	88.47
Down Capture Ratio	88.49	-	97.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	23.78	23.27
Price/Book Ratio	6.49	8.32	6.18
Geom Avg Mkt Cap \$B	247.46	240.14	266.70
ROE	41.12	41.06	37.20



# JPMorgan Large Cap Growth R6 JLGMX

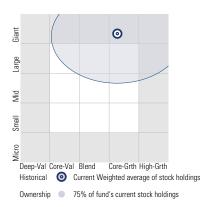
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 09-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

11	34	48	Laige
1	5	2	IVIIO
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2022

#### Asset Class Net % Cat% US Stocks 90.81 93.35 Non-US Stocks 0.66 4.27 Bonds 0.00 0.01 Cash 8.53 2.00 Other 0.00 0.37 Total 100.00 100.00

966	ctor Weighting as of 09-3									п -						
		Fund	Bmark	Cat	Fund		▼ Be	nchn	nark	[] Ca	tegory	/ Aver	age			
b	Cyclical	24.28	25.91	28.66	,											
A.	Basic Materials	1.86	1.20	1.51												
<b>A</b>	Consumer Cyclical	15.39	16.68	15.69				<b>=</b> ['								
<b>,</b>	Financial Services	7.03	6.40	9.74												
fit.	Real Estate	0.00	1.63	1.72	İ											
W	Sensitive	52.40	55.67	51.49												- 1
	Communication Services	6.68	7.45	9.75												
ð	Energy	2.48	1.56	2.32												
Ф	Industrials	8.46	7.55	6.05												
	Technology	34.78	39.11	33.37									7			
<b>→</b>	Defensive	23.31	18.43	19.86												
=	Consumer Defensive	4.35	6.26	4.32		]										
٠	Healthcare	18.96	12.11	14.94			- 1	j								
•	Utilities	0.00	0.06	0.60	Ī											
					0%	5	10	15	20	25	30	35	40	45	50	55

100

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	9.72	9.72	-21.79	Technology
D JPMorgan Prime Money Market Inst	8.53	18.25	_	_
Microsoft Corp	8.33	26.58	-30.20	Technology
Alphabet Inc Class C	5.67	32.25	-33.54	Communication Svc
Tesla Inc	4.10	36.34	-24.70	Consumer Cyclical
AbbVie Inc	2.92	39.27	2.52	Healthcare
🕑 Coca-Cola Co	2.84	42.10	-3.16	Consumer Defensive
AutoZone Inc	2.78	44.89	2.17	Consumer Cyclical
McKesson Corp	2.77	47.65	37.33	Healthcare
Deere & Co	2.73	50.38	-1.66	Industrials
Lowe's Companies Inc	2.43	52.81	-26.32	Consumer Cyclical
ConocoPhillips	2.25	55.06	47.02	Energy
Amazon.com Inc	2.09	57.15	-32.22	Consumer Cyclical
Oracle Corp	2.03	59.18	-28.87	Technology
Charles Schwab Corp	1.88	61.05	-13.80	Financial Services

Total Holdings 74



## JPMorgan Small Cap Value R6 JSVUX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Phillip Hart since 11-2010 Jonathan Tse since 11-2019 Akash Gupta since 11-2019 Wonseok Choi since 11-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value 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 11.92 years.
- Style: The fund has landed in its primary style box Small Value 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 33.91% lower than the Small Value category average.

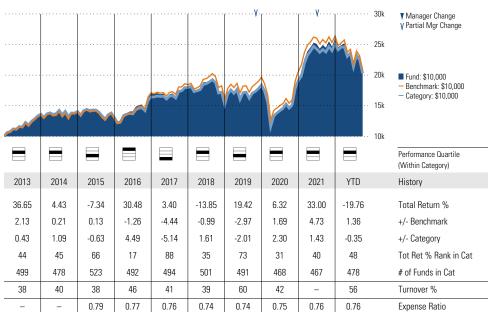
#### **Morningstar Investment Management LLC Analysis**

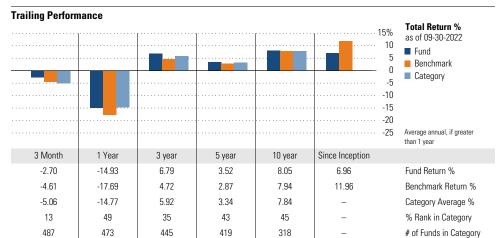
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

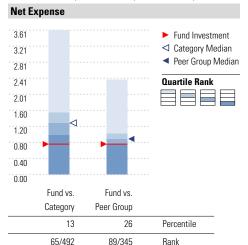
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.98	_	0.96
Beta	0.98	_	0.99
R-Squared	99.12	_	94.89
Standard Deviation	26.15	26.48	26.98
Sharpe Ratio	0.36	0.28	0.31
Tracking Error	2.50	_	6.33
Information Ratio	0.83	_	0.12
Up Capture Ratio	101.49	_	99.47
Down Capture Ratio	95.78	_	97.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	9.47	8.44	9.93
Price/Book Ratio	1.43	1.16	1.45
Geom Avg Mkt Cap \$B	2.11	1.65	3.37
ROE	11.88	7.02	16.19



# JPMorgan Small Cap Value R6 JSVUX

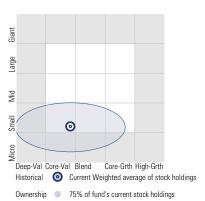
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

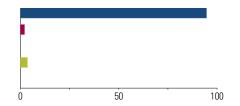
Lquity			
0	0	0	Large
2	3	1	Mid
45	39	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.02
Cash	3.46	2.08
Bonds	0.00	0.03
Non-US Stocks	1.96	2.90
US Stocks	94.58	94.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchm	ark [	Categ	ory Av	erage		
Դ	Cyclical	49.13	53.08	50.26								
A	Basic Materials	3.12	3.36	5.71								
A	Consumer Cyclical	6.33	9.92	12.73								
æ	Financial Services	25.66	26.51	24.49								
<b>fi</b>	Real Estate	14.02	13.29	7.33								
W	Sensitive	29.47	26.23	35.83	_							
	Communication Services	2.65	2.88	1.93								
ð	Energy	5.31	5.32	6.56								
Ф	Industrials	13.07	11.49	18.02								
	Technology	8.44	6.54	9.32								
<b>-</b>	Defensive	21.40	20.70	13.92								
Ħ	Consumer Defensive	4.11	3.44	4.24								
+	Healthcare	12.42	12.22	6.43								
•	Utilities	4.87	5.04	3.25								

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Prime Money Market Inst	3.46	3.46	_	_
	1.08	4.54	-3.41	Consumer Cyclical
⊕ Agree Realty Corp	1.00	5.54	-2.38	Real Estate
○ New Jersey Resources Corp	0.92	6.46	-3.10	Utilities
⊖ Essent Group Ltd	0.87	7.33	-22.03	Financial Services
○ Xerox Holdings Corp	0.87	8.21	-38.91	Technology
⊖ Hub Group Inc Class A	0.85	9.05	-18.11	Industrials
⊖ Radian Group Inc	0.82	9.87	-5.87	Financial Services
⊕ Encore Wire Corp	0.77	10.65	-19.22	Industrials
○ Old National Bancorp	0.77	11.42	-6.79	Financial Services
	0.76	12.18	-17.70	Real Estate
→ Ping Identity Holding Corp Ordinary Shares	0.75	12.92	22.68	Technology
NOW Inc	0.72	13.65	17.68	Energy
→ Darling Ingredients Inc	0.68	14.33	-4.53	Consumer Defensive
Allscripts Healthcare Solutions Inc	0.68	15.00	-17.45	Healthcare

#### Total Holdings 421



# MFS New Discovery R6 MNDKX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 8.75 years.
- Style: The fund has landed in its primary style box Small Growth — 69.7 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 25.21% lower than the Small Growth category average.

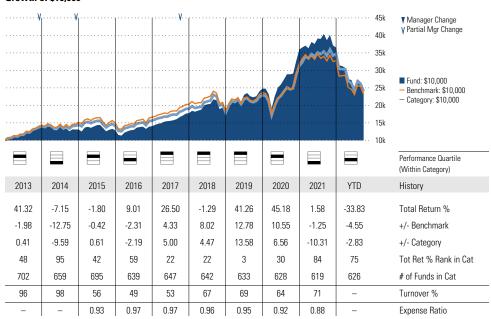
#### **Morningstar Investment Management LLC Analysis**

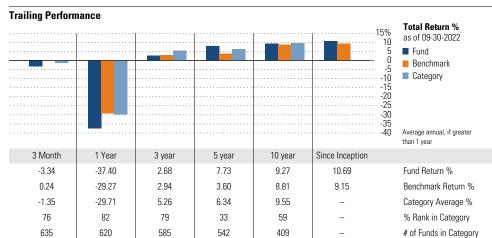
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

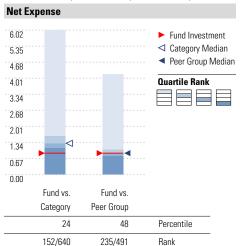
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	2.14
Beta	0.93	_	0.95
R-Squared	93.65	_	91.07
Standard Deviation	25.09	25.97	26.02
Sharpe Ratio	0.20	0.21	0.28
Tracking Error	6.54	_	7.98
Information Ratio	-0.04	_	0.25
Up Capture Ratio	92.19	_	99.82
Down Capture Ratio	92.66	-	94.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	13.92	20.21
Price/Book Ratio	2.73	3.41	3.60
Geom Avg Mkt Cap \$B	3.23	2.37	4.40
ROE	5.37	10.03	15.28



# MFS New Discovery R6 MNDKX

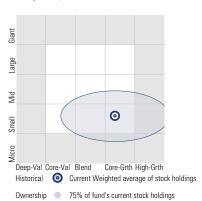
# Morningstar Category Small Growth

Morningstar Index

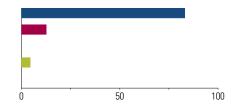
Russell 2000 Growth TR USD

### Style Analysis as of 09-30-2022

Morningstar Style Box™



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



Total	100.00	100.00
Other	0.00	0.37
Cash	4.39	2.96
Bonds	0.00	0.01
Non-US Stocks	12.54	4.23
US Stocks	83.07	92.44
Asset Class	Net %	Cat%

Sector Weighting as of 09	-30-2022			
	Fund	Bmark	Cat	Fund Benchmark Category Average
<b>∿</b> Cyclical	33.07	22.42	26.13	
Basic Materials	5.89	4.64	2.94	
Consumer Cyclical	13.83	9.56	10.91	
Financial Services	10.80	6.09	9.44	
neal Estate	2.55	2.13	2.84	
₩ Sensitive	48.00	45.97	45.90	
Communication Services	4.32	2.30	2.05	
Energy	4.33	6.53	3.69	
□ Industrials	12.00	16.49	16.99	
Technology	27.35	20.65	23.17	
→ Defensive	18.94	31.62	27.98	
Consumer Defensive	2.73	4.53	4.67	
Healthcare	16.21	25.17	22.34	
Utilities Utilities	0.00	1.92	0.97	

15 20 25 30 35

### Style Breakdown

Equity

. ,			
0	0	0	Large
1	7	12	Mid
9	40	31	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.39	4.39	_	_
ExIService Holdings Inc	2.17	6.56	1.79	Technology
Axalta Coating Systems Ltd	2.06	8.62	-36.41	Basic Materials
⊕ WNS (Holdings) Ltd ADR	1.97	10.59	-7.23	Technology
	1.91	12.50	-14.66	Industrials
Element Solutions Inc	1.87	14.37	-32.00	Basic Materials
Hamilton Lane Inc Class A	1.84	16.22	-41.36	Financial Services
Skechers USA Inc Class A	1.84	18.05	-26.91	Consumer Cyclical
⊕ ChampionX Corp	1.74	19.79	-2.42	Energy
The AZEK Co Inc Class A	1.73	21.52	-64.06	Industrials
Sensata Technologies Holding PLC	1.71	23.24	-39.21	Technology
Ingevity Corp	1.70	24.94	-15.44	Basic Materials
Syneos Health Inc Class A	1.66	26.60	-54.08	Healthcare
⊕ Magnolia Oil & Gas Corp Class A	1.65	28.25	6.57	Energy
⊖ EVO Payments Inc Class A	1.54	29.79	30.08	Technology

Total Holdings 109

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



45 50

### Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

#### Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 16.76 years.

× Style: The fund has landed in its primary style box — Mid-Cap Blend — 65.63 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 27.18% lower than the Real Estate category average.

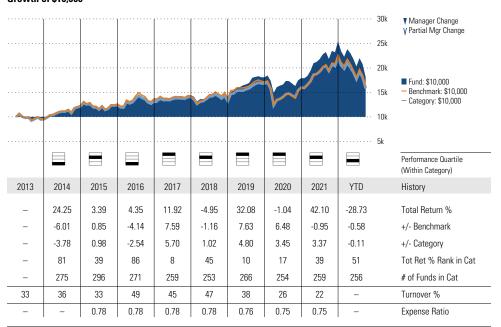
#### **Morningstar Investment Management LLC Analysis**

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

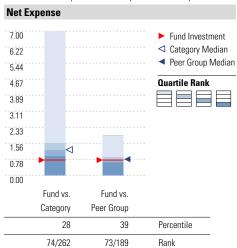
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.38	_	0.40
Beta	0.86	_	0.94
R-Squared	94.71	_	93.58
Standard Deviation	20.38	23.04	22.38
Sharpe Ratio	0.07	0.01	0.04
Tracking Error	5.68	-	5.35
Information Ratio	0.34	-	0.10
Up Capture Ratio	94.54	_	96.35
Down Capture Ratio	89.19	-	95.31

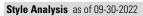
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.25	38.46	26.25
Price/Book Ratio	2.93	2.42	2.16
Geom Avg Mkt Cap \$B	31.78	9.35	25.36
ROE	18.70	9.56	17.30



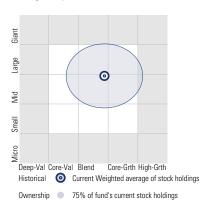
# Neuberger Berman Real Estate R6 NRREX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

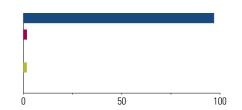
Equity

0	33	11	Large
3	40	7	Mid
0	4	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

Total	100.00	100.00
Other	0.00	8.16
Cash	1.55	2.36
Bonds	0.00	4.15
Non-US Stocks	1.58	1.44
US Stocks	96.86	83.90
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Cyclical	100.00	99.13	99.29			
Basic Materials	0.00	0.00	0.06	o d		
Consumer Cyclical	0.00	0.13	0.92	i i		
Financial Services	1.61	0.00	0.25	<u> </u>		
Real Estate	98.39	99.00	98.06			
Sensitive	0.00	0.87	0.68	Ŏ i		
Communication Services	0.00	0.00	0.13	i i		
Energy	0.00	0.00	0.02	ď i		
Industrials	0.00	0.87	0.24	o i		
Technology	0.00	0.00	0.29	Ö		
Defensive	0.00	0.00	0.03	Í i i		
Consumer Defensive	0.00	0.00	0.00	Ĭ		
Healthcare	0.00	0.00	0.01			
Utilities	0.00	0.00	0.02	Í		

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.47	9.47	-25.63	Real Estate
○ Crown Castle Inc     ○	6.49	15.96	-28.64	Real Estate
○ Prologis Inc	6.48	22.44	-38.25	Real Estate
○ Public Storage	6.06	28.50	-16.71	Real Estate
○ Welltower OP LLC	4.19	32.69	-22.88	Real Estate
① Digital Realty Trust Inc	3.89	36.58	-41.86	Real Estate
⊖ Equity Residential	3.62	40.21	-23.65	Real Estate
○ Ventas Inc	3.49	43.69	-18.78	Real Estate
○ Duke Realty Corp	3.46	47.15	_	Real Estate
Essex Property Trust Inc	3.10	50.25	-29.36	Real Estate
<ul> <li>⊕ Extra Space Storage Inc</li> </ul>	3.02	53.27	-21.84	Real Estate
○ VICI Properties Inc Ordinary Shares	2.98	56.25	2.82	Real Estate
	2.91	59.17	-26.28	Real Estate
Realty Income Corp	2.90	62.07	-15.60	Real Estate
⊖ Equinix Inc	2.86	64.92	-31.65	Real Estate

#### **Total Holdings 37**



### **PGIM Global Total Return R6** PGTQX

#### Morningstar Category Global Bond

#### **Morningstar Index** Bloomberg Gbl Agg Ex USD TR USD

### Portfolio Manager(s)

Robert Tipp since 09-2002 Matthew Angelucci since 10-2018 Brett Bailey since 09-2021 Gregory Peters since 07-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Global 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 20.01 years.

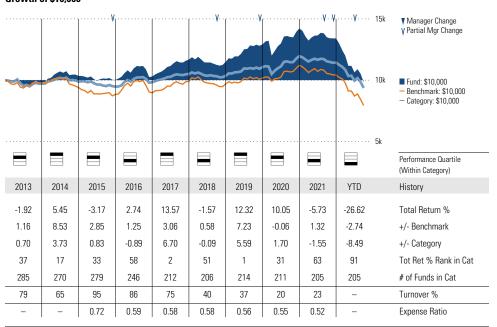
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.52 is 40.23% lower than the Global Bond category average.

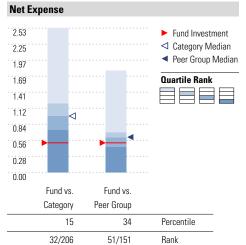
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.57	-	1.00
Beta	1.13	_	0.87
R-Squared	80.07	-	78.79
Standard Deviation	10.69	8.48	8.35
Sharpe Ratio	-0.81	-0.97	-0.78
Tracking Error	4.89	-	4.24
Information Ratio	-0.12	-	0.44
Up Capture Ratio	127.43	-	99.86
Down Capture Ratio	116.84	_	86.90

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.30	-	6.06
Avg Eff Maturity	7.03	-	8.65



# **PGIM Global Total Return R6** PGTQX

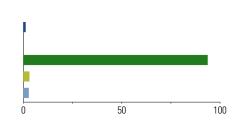
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Asset Allocation as of 09-30-2022

Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD





Asset Class	Net %	Cat%
US Stocks	0.97	0.15
Non-US Stocks	0.00	0.03
Bonds	93.60	109.55
Cash	2.88	-16.25
Other	2.55	6.53
Total	100.00	100.00

**Morningstar Category** 

Global Bond

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	16.25	_	36.68
AA	8.78	_	11.51
A	15.24	_	18.06
BBB	32.46	_	20.73
BB	14.85	_	8.55
В	5.54	_	2.74
Below B	1.64	_	1.13
Not Rated	5.24	_	0.60

	Fund	Bmark	Cat	Fund	• Bo	enchmai	r II c	ategory	, Avor	200			
•				ruliu	, DE	Hichilia	K U C	ategory	Avei	iye			: n
Government	25.56	-	58.06										
Treasury	17.94	_	34.48						U				
Inflation – Protected	0.03	-	2.41	[									
Agency/Quasi Agency	5.96	-	3.43										
Other Government Related	1.63	_	17.74										
Corporate	27.74	-	14.59										
Corporate Bond	25.10	_	13.10		-								
Bank Loan	0.92	_	0.41	0									
Convertible	1.72	_	1.05	0									
Preferred	0.00	_	0.03	ĺ									
Securitized	14.40	-	6.73										
Agency MBS Pass-Through	0.00	_	3.08	10									
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	2.10	_	0.90	n)m									
Non-Agency Residential MBS	0.17	_	0.23										
Commercial MBS	3.16	_	0.59	()=									
Asset-Backed	8.97	_	1.75										
Covered Bond	0.00	_	0.18										
Municipal	0.10	_	0.07										
Cash & Equivalents	4.37	_	7.12										
Other	27.20	_	13.32										
				0% 5	10	15 2	0 25	30	35	40	45	50	55 60

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Usd/Gbp Fwd 20221019 2568	10-2022	7.35	7.35	_
Gbp/Usd Fwd 20221019 2568	10-2022	7.17	14.52	_
⊕ Usd/Cnh Fwd 20221123 Barcus33	11-2022	4.14	18.66	_
⊕ Cnh/Usd Fwd 20221123 Barcus33	11-2022	4.07	22.73	_
Usd/Jpy Fwd 20221019 Bnpafrpp	10-2022	3.10	25.83	-
Jpy/Usd Fwd 20221019 Bnpafrpp	10-2022	3.06	28.88	_
⊕ Swap Vm Citi Usd	12-2060	2.92	31.80	_
⊕ Usd/Eur Fwd 20221019 Scseus31	10-2022	2.56	34.36	_
⊕ Eur/Usd Fwd 20221019 Scseus31	10-2022	2.51	36.87	_
Italy (Republic Of) 6%	08-2028	2.23	39.09	_

Total Holdings 1756



### PGIM High Yield R6 PHYQX

#### Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

### Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022

#### **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.

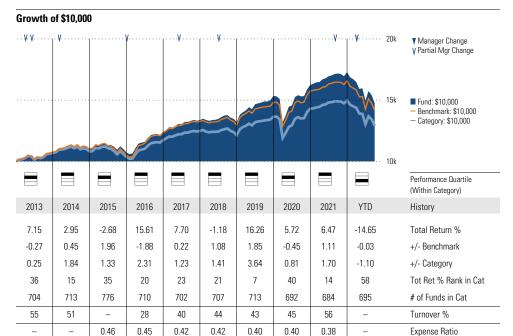
Management: The fund's management has been in place for 14.97 years.

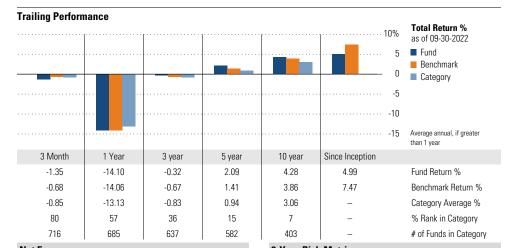
Style Consistency is not calculated for Fixed Income funds.

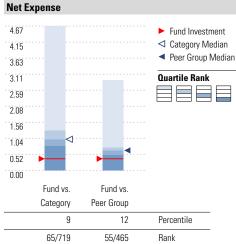
Net Expense: The fund's expense ratio of 0.38 is 57.78% lower than the High Yield Bond category average.

#### **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.







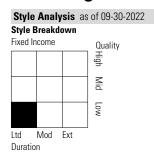
Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.39	_	-0.22
Beta	1.02	-	0.95
R-Squared	98.89	-	95.19
Standard Deviation	11.38	11.14	10.79
Sharpe Ratio	-0.03	-0.06	-0.07
Tracking Error	1.21	-	2.50
Information Ratio	0.29	-	-0.16
Up Capture Ratio	102.77	-	91.62
Down Capture Ratio	99.83	-	93.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.49	-	3.71
Avg Eff Maturity	5.87	-	5.59



# **PGIM High Yield R6** PHYQX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	11.20	_	1.75
AA	0.00	_	0.05
A	0.00	_	0.19
BBB	4.60	_	4.19
BB	43.49	_	35.65
В	25.95	_	37.64
Below B	11.07	_	18.17
Not Rated	3.69	-	2.36

#### High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 09-30-2022 Asset Class Net % Cat% US Stocks 0.89 2.64 Non-US Stocks 0.02 0.03 Bonds 93.69 91.71 Cash 1.19 3.24 Other 2.46 4.13 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

-2022									
Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Catego	ory Average			
4.69	_	2.39							
4.23	_	0.69	()=						
0.00	-	0.01							
0.00	_	0.12							
0.46	_	1.57	[]						
90.43	-	88.30							
85.18	_	81.83							
4.02	_	5.20							
0.43	_	1.18	0						
0.80	_	0.09	0						
0.97	-	2.07							
0.00	_	0.06							
0.00	_	0.00							
0.00	_	0.22							
0.00	_	0.14							
0.22	_	0.61	0						
0.75	_	1.04							
0.00	_	0.00							
0.00	_	0.03							
1.91	_	6.13							
2.00	_	1.08	0						
	4.69 4.23 0.00 0.00 0.46 90.43 85.18 4.02 0.43 0.80 0.97 0.00 0.00 0.00 0.00 0.22 0.75 0.00 0.00 1.91	4.69     -       4.23     -       0.00     -       0.00     -       0.46     -       90.43     -       85.18     -       4.02     -       0.43     -       0.80     -       0.97     -       0.00     -       0.00     -       0.00     -       0.22     -       0.75     -       0.00     -       0.00     -       1.91     -	4.69         -         2.39           4.23         -         0.69           0.00         -         0.01           0.00         -         0.12           0.46         -         1.57           90.43         -         88.30           85.18         -         81.83           4.02         -         5.20           0.43         -         1.18           0.80         -         0.09           0.97         -         2.07           0.00         -         0.06           0.00         -         0.00           0.00         -         0.22           0.00         -         0.14           0.22         -         0.61           0.75         -         1.04           0.00         -         0.00           0.00         -         0.03           1.91         -         6.13	4.69	4.69	4.69	4.69	4.69	4.69

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 2.625%	05-2027	3.60	3.60	_
⊕ PGIM Core Short-Term Bond	-	1.66	5.26	_
Chesapeake Energy Corp Ordinary Shares - New	_	1.39	6.65	Energy
Dreyfus Government Cash Mgmt Instl	-	1.21	7.87	-
⊕ Prudential Invt Portfolios 2	_	1.11	8.97	-
Bombardier Inc. 7.875%	04-2027	0.90	9.88	_
Calpine Corporation 5.125%	03-2028	0.90	10.77	_
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.77	11.55	_
→ DISH DBS Corporation 7.75%	07-2026	0.75	12.30	_
Uniti Group LP/Uniti Fiber Holdings Inc/Uniti Group Finance 2019 Inc/CSL Ca	02-2025	0.72	13.02	_

Total Holdings 744



## 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.

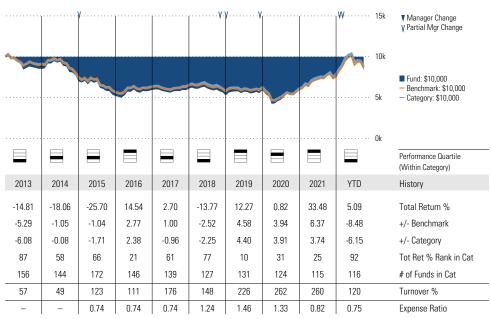
#### **Morningstar Investment Management LLC Analysis**

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 Total Return %** as of 09-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -8.58 4.81 14.52 7.60 -2.373.91 Fund Return % -4.11 11.80 13.45 6.96 -2.14 2.80 Benchmark Return % -6.81 12.60 13 65 7 14 -1 83 Category Average % 72 95 36 38 71 % Rank in Category 117 115 109 92 66 # of Funds in Category

Net Exp	ense		
3.08			► Fund Investment
2.74			Category Median
2.40			<ul> <li>Peer Group Median</li> </ul>
2.05			Quartile Rank
1.71			
1.37			
1.03			
0.68			
0.34			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
-	37	56	Percentile

44/117	39/70	Rank	
Peer group is a subset of t	he category an	d includes fund	ds with the
same management style (	active vs. passi	ive) and similar	share class
characteristics			

3- Fear nisk Wietrics			
	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

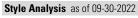
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	8.51
Price/Book Ratio	1.51	-	1.62
Geom Avg Mkt Cap \$B	20.09	-	29.32
ROE	16.78	-	22.38



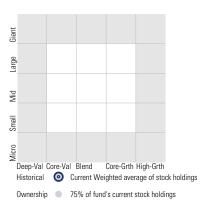
# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



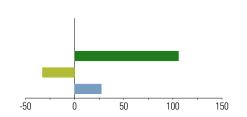


Equity



Value Blend Growth

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



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 27.14 Other 14.29 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	y Average	
Դ	Cyclical	_	_	47.24					
A.	Basic Materials	_	-	47.24					
<b>A</b>	Consumer Cyclical	_	-	0.00	ĺ				
æ	Financial Services	_	-	0.00	0				
<b>fi</b>	Real Estate	_	-	0.00	Ö				
M	Sensitive	-	_	41.11					
d	Communication Services	_	_	0.00	Ò				
•	Energy	_	_	38.04					
<b>\$</b>	Industrials	_	_	3.07					
	Technology	_	_	0.00	Ò				
<b>→</b>	Defensive	-	-	11.65					
Ę	Consumer Defensive	_	_	11.04					
ŀ	Healthcare	_	_	0.61					
?	Utilities	_	_	0.00	ĺ				

<b>Top 15 Holdings</b> 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	-	_
① United States Treasury Notes 0.625%	9.25	102.45	_	_
→ 10 Year Treasury Note Future Sept 22	8.54	110.99	_	-
	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	-	_
	6.82	155.30	-	_
① United States Treasury Notes 0.75%	6.69	161.99	-	_
EUROPEAN MONETARY UNION EURO Purchased	6.04	168.04	_	_

**Total Holdings 859** 



# PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 48.48% lower than the Multisector Bond category average.

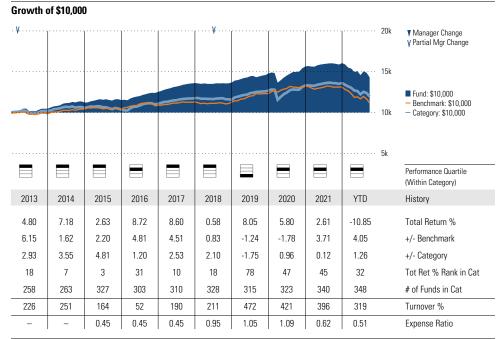
#### **Morningstar Investment Management LLC Analysis**

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

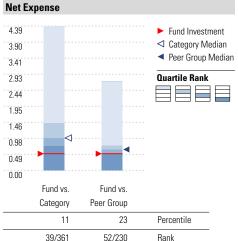
#### Morningstar Category Multisector Bond

Morningstar Index
Rhomberg LIS Universal TR III

tisector Bond Bloomberg US Universal TR USD







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.85	_	2.12
Beta	0.95	_	1.04
R-Squared	53.59	_	47.77
Standard Deviation	7.14	5.51	8.81
Sharpe Ratio	-0.09	-0.65	-0.19
Tracking Error	4.87	_	6.61
Information Ratio	0.59	_	0.32
Up Capture Ratio	116.58	_	121.01
Down Capture Ratio	77.76	_	94.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.94	4.55	4.01
Avg Eff Maturity	4.83	7.69	7.95



# PIMCO Income Insti PIMIX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	40.76	67.64	21.84
AA	5.76	3.23	4.26
A	4.00	10.03	8.50
BBB	16.91	10.89	21.28
BB	18.59	3.19	18.20
В	4.74	3.64	16.05
Below B	9.24	1.38	5.79
Not Rated	0.00	0.00	4.08

#### Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2022 Asset Class Cat% Net % US Stocks 1.56 1.12 Non-US Stocks 0.41 0.18 Bonds 124.99 96.06 Cash -31.14 0.11 Other 4.61 2.08 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 09-	30-2022											
	Fund	Bmark	Cat	Fund	▼ Be	enchmar	k [] C	ategory .	Average			
Government	26.92	-	23.86									
Treasury	3.04	_	8.65		[							
Inflation - Protected	1.26	_	0.43	(III								
Agency/Quasi Agency	0.21	_	0.96	i [								
Other Government Related	22.41	_	13.82									
Corporate	7.38	-	36.52									
Corporate Bond	5.00	_	30.82									
Bank Loan	1.02	_	2.84									
Convertible	1.08	_	2.38									
Preferred	0.28	_	0.48	0								
Securitized	20.33	-	26.27									
Agency MBS Pass-Through	8.24	_	7.83									
Agency MBS ARM	0.00	_	0.00	Ò								
Agency MBS CMO	0.64	_	0.61	ii)								
Non-Agency Residential MBS	3.19	_	1.59									
Commercial MBS	0.20	-	5.44	i i								
Asset-Backed	8.06	-	10.80									
Covered Bond	0.00	-	0.00	Ì								
Municipal	0.04	_	0.37									
Cash & Equivalents	24.67	_	7.42									
Other	18.58	_	5.27		-							
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	25.21	25.21	_
☆ Offset: Unsettled Trades	_	15.76	40.97	_
⊕ CDX HY38 5Y ICE	06-2027	9.46	50.44	_
	11-2022	8.85	59.29	_
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	8.66	67.95	_
☐ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	8.65	76.60	_
□ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.16	84.77	_
	12-2024	8.16	92.93	_
⊕ 10 Year Treasury Note Future Sept 22	09-2022	7.46	100.38	_
→ BRITISH POUND STERLING Sold	08-2022	6.75	107.13	_

Total Holdings 8056



## PIMCO Real Return Insti 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.

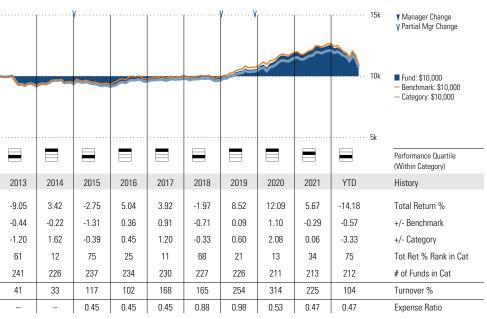
#### **Morningstar Investment Management LLC Analysis**

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**

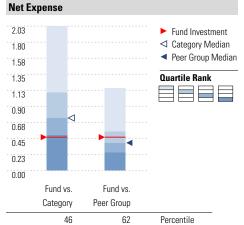
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

### Growth of \$10,000



#### **Trailing Performance**





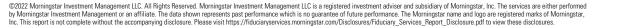
Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

102/166

Rank

3-Year KISK Wietrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	6.65	4.52	6.08
Avg Eff Maturity	6.19	_	6.57



101/217



Duration

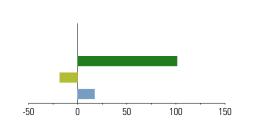
## PIMCO Real Return Instl PRRIX

PRRIX

Morningstar Category
Inflation-Protected Bond

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

<b>Style Analysis</b>	as of 09-30-2022
Style Breakdown	1
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	



Asset Allocation as of 09-30-2022

400.00	100.00
17.11	0.95
-18.22	1.40
101.11	97.50
0.00	0.00
0.00	0.15
Net %	Cat%
	0.00 0.00 101.11 -18.22

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
В	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-				n
	Fund	Bmark	Cat	Fund • Benchmark Category Average
Government	70.55	-	89.38	
Treasury	0.34	-	0.32	
Inflation – Protected	47.86	_	83.82	
Agency/Quasi Agency	0.00	-	0.03	
Other Government Related	22.35	-	5.21	
Corporate	0.60	_	2.54	10
Corporate Bond	0.28	_	2.26	
Bank Loan	0.00	-	0.18	
Convertible	0.09	_	0.10	i i i i i i i i i i i i i i i i i i i
Preferred	0.23	_	0.00	
Securitized	8.61	-	4.91	
Agency MBS Pass-Through	1.69	_	0.60	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.09	_	0.41	
Non-Agency Residential MBS	0.56	_	0.24	
Commercial MBS	0.03	_	0.84	
Asset-Backed	4.28	_	2.64	
Covered Bond	1.96	_	0.18	
Municipal	0.00	_	0.02	D I I I I I I I I I I I I I I I I I I I
Cash & Equivalents	7.49	-	2.40	
Other	12.43	_	0.74	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ U S TIPS REV REPO	07-2022	14.39	14.39	_
∪ 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	_
	_	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



# 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.

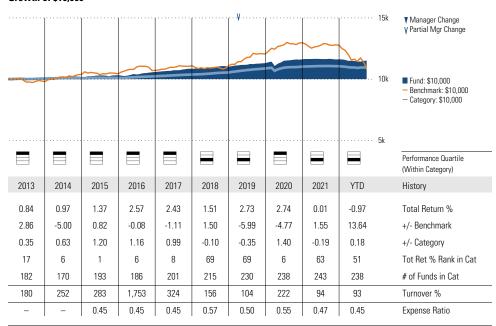
#### **Morningstar Investment Management LLC Analysis**

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.

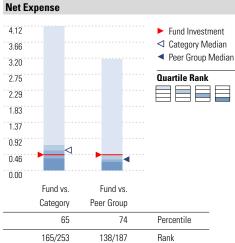
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 0.60 Fund Return % -1.320.72 1.30 1.46 3.92 -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % 0.12 -1.30 0.34 1.04 0.84 Category Average % 14 55 21 28 8 % Rank in Category 247 237 216 178 99 # of Funds in Category



3-Year KISK Wetrics			
	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

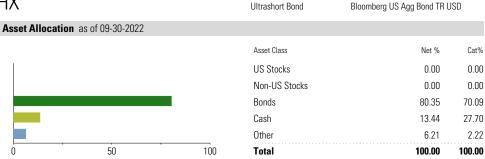




# PIMCO Short-Term Instl PTSHX

Style Analysi	<b>s</b> as of 09-30-2022						
Style Breakdown							
Fixed Income	Quality						
	High						
	Mid						
	Low						
Ltd Mod Ex Duration	t						

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
В	0.19	0.00	1.10
Below B	0.17	0.00	0.26
Not Rated	0.00	2.46	6.97



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 09-	30-2022											
	Fund	Bmark	Cat	Fund	,	Benchmai	rk [] (	Category	Average			
Government	29.61	_	15.37									
Treasury	0.02	_	9.99			ĺ						
Inflation - Protected	0.00	_	0.00	ĺ								
Agency/Quasi Agency	5.08	_	1.26									
Other Government Related	24.51	_	4.12					:				
Corporate	25.84	-	36.35								0	
Corporate Bond	22.70	_	31.57									
Bank Loan	0.00	_	0.37									
Convertible	3.14	_	4.41									
Preferred	0.00	_	0.00	į								
Securitized	15.50	_	20.65									
Agency MBS Pass-Through	0.44	_	0.50									
Agency MBS ARM	80.0	_	0.58									
Agency MBS CMO	1.48	_	3.09									
Non-Agency Residential MBS	0.71	_	0.40	0								
Commercial MBS	2.08	_	1.26									
Asset-Backed	10.71	_	14.82									
Covered Bond	0.00	_	0.00									
Municipal	0.07	_	1.00									
Cash & Equivalents	22.27	_	26.44					:				
Other	5.28	_	0.09									
				0%	5	10	15	20	25	30	35	40

A.I.	M	0/ 11 . 1	0 1 0/	F: 11 0 .
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 S0FR/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	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1276



## TIAA-CREF Social Choice LwCrbn Eq Instl TNWCX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Lei Liao since 08-2015 Philip Campagna since 08-2015 Darren Tran since 05-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Large Blend 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 7.15 years.

✓ Net Expense: The fund's expense ratio of 0.31 is
 61.25% lower than the Large Blend category average.

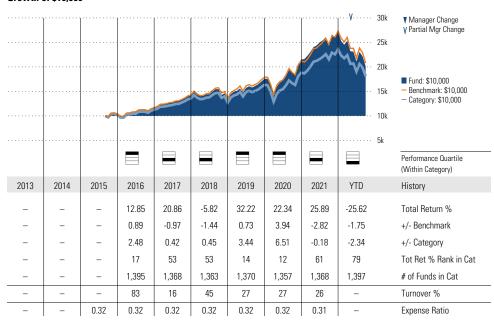
#### **Morningstar Investment Management LLC Analysis**

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.

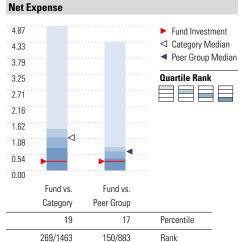
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.48	_	-1.32
Beta	1.01	_	0.96
R-Squared	98.76	_	95.48
Standard Deviation	20.69	20.30	19.87
Sharpe Ratio	0.43	0.45	0.37
Tracking Error	2.32	_	4.01
Information Ratio	-0.20	_	-0.98
Up Capture Ratio	99.64	_	92.89
Down Capture Ratio	101.21	_	97.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	17.98	18.23
Price/Book Ratio	3.46	3.38	3.60
Geom Avg Mkt Cap \$B	76.89	164.20	210.33
ROE	28.48	31.94	32.91



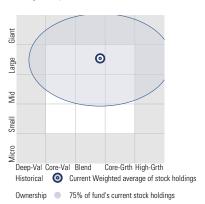
# TIAA-CREF Social Choice LwCrbn Eq Instl TNWCX

#### 

Morningstar Index S&P 500 TR USD

### Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

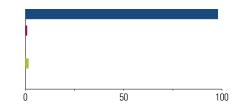
14	29	29	Large
5	12	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.09
Cash	1.45	0.53
Bonds	0.00	0.87
Non-US Stocks	0.72	2.67
US Stocks	97.83	94.84
Asset Class	Net %	Cat%

Se	ctor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	32.59	29.69	29.07	
÷.	Basic Materials	2.26	2.24	2.66	
Д	Consumer Cyclical	10.89	11.44	10.23	<b></b>
<del>,</del>	Financial Services	15.82	13.11	13.64	
ŵ	Real Estate	3.62	2.90	2.54	
W	Sensitive	42.79	44.73	45.16	
	Communication Services	4.37	8.07	7.92	
•	Energy	3.35	4.55	4.06	
Ф	Industrials	9.53	8.32	10.09	
	Technology	25.54	23.79	23.09	
<b>—</b>	Defensive	24.61	25.58	25.75	
Ħ	Consumer Defensive	7.79	7.33	7.35	
+	Healthcare	14.47	15.18	15.61	
•	Utilities	2.35	3.07	2.79	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.30	5.30	-30.20	Technology
⊕ S+p500 Emini Fut Sep22 Xcme 20220916	2.65	7.96	_	_
∃ Tesla Inc	2.21	10.16	-24.70	Consumer Cyclical
→ Fixed Inc Clearing Corp.Repo	1.38	11.54	_	_
→ NVIDIA Corp	1.33	12.87	-58.69	Technology
Procter & Gamble Co	1.27	14.14	-21.17	Consumer Defensive
The Home Depot Inc	1.19	15.33	-32.14	Consumer Cyclical
⊕ Mastercard Inc Class A	1.16	16.49	-20.46	Financial Services
⊕ Eli Lilly and Co	1.11	17.60	18.13	Healthcare
⊕ Coca-Cola Co	1.08	18.68	-3.16	Consumer Defensive
⊕ PepsiCo Inc	1.08	19.76	-4.07	Consumer Defensive
∋ The Walt Disney Co	0.99	20.76	-39.10	Communication Svc
Thermo Fisher Scientific Inc	0.98	21.74	-23.85	Healthcare
Merck & Co Inc	0.98	22.71	15.07	Healthcare
Cisco Systems Inc	0.94	23.65	-35.10	Technology

Total Holdings 395



# 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 Total Return %** as of 09-30-2022 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 yea 5 year Fund Return % -4.89 -15.51 8.12 9.20 11.66 6.58 10.51 -4.88 -15.47 8.16 9.24 11.70 Benchmark Return % -4 99 -15 83 6 77 7 74 10.38 Category Average % 48 42 23 20 13 % Rank in Category 1.435 1.376 1.250 1.131 828 # of Funds in Category



3-1 ear nisk weitics			
	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



# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Asset Allocation as of 09-30-2022

#### **Morningstar Category** Morningstar Index

#### Large Blend S&P 500 TR USD

### Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

19	29	36	Laige
4	9	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Total	100.00	100.00
Other	0.00	1.09
Cash	0.77	0.53
Bonds	0.00	0.87
Non-US Stocks	0.99	2.67
US Stocks	98.23	94.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.27	29.69	29.07	
A.	Basic Materials	2.25	2.24	2.66	
<b>A</b>	Consumer Cyclical	11.21	11.44	10.23	
<b>£</b>	Financial Services	12.96	13.11	13.64	
<b>fi</b>	Real Estate	2.85	2.90	2.54	
Ma.	Sensitive	46.26	44.73	45.16	)
ď	Communication Services	8.42	8.07	7.92	
ð	Energy	4.68	4.55	4.06	
¢	Industrials	8.47	8.32	10.09	
	Technology	24.69	23.79	23.09	
<b>→</b>	Defensive	24.48	25.58	25.75	
=	Consumer Defensive	7.19	7.33	7.35	
٠	Healthcare	14.16	15.18	15.61	
•	Utilities	3.13	3.07	2.79	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> 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
Ð UnitedHealth Group Inc	1.45	25.10	1.52	Healthcare
Ð 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
D JPMorgan Chase & Co	1.00	30.79	-32.11	Financial Services
Procter & Gamble Co	0.99	31.78	-21.17	Consumer Defensive
D Visa Inc Class A	0.97	32.75	-17.50	Financial Services

Total Holdings 506



## 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.

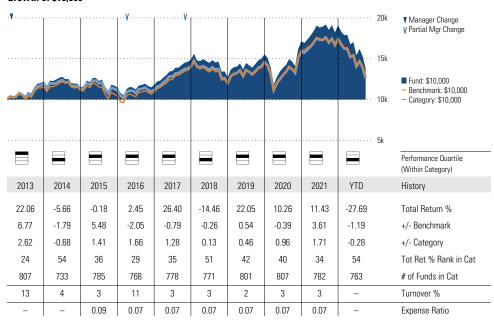
#### **Morningstar Investment Management LLC Analysis**

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 Expe	ense		
4.41			Fund Investment
3.92			Category Median
3.43			◆ Peer Group Median
2.94			Quartile Rank
2.45			
1.96			
1.47	□ □		
0.98			
0.49			
0.00		·····	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	4	32	Percentile

	32/796	72/228	Rank	
Peer gro	up is a subset of	f the category and	d includes fund	ls with the
same ma	nagement style	(active vs. passiv	ve) and similar	share class
characte	ristics.			

3-Year Risk Metrics			
	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			
	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

Equity

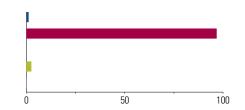
			raige
26	28	22	Эe
6	9	5	MIM
2	2	1	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.08	0.83
Cash	2.32	0.82
Bonds	0.00	0.62
Non-US Stocks	96.65	94.78
US Stocks	0.94	2.94
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								по					
		Fund	Bmark	Cat	Fund	i i	Bench	mark	Categ	ory Ave	erage			,
b	Cyclical	40.66	42.29	38.90										
A.	Basic Materials	8.06	8.16	7.50			0							
<b>A</b>	Consumer Cyclical	10.40	10.91	10.70										
<b>,</b>	Financial Services	18.18	20.73	18.44										
ŧ	Real Estate	4.02	2.49	2.26										
M	Sensitive	36.25	35.38	35.46										
	Communication Services	4.84	6.35	5.49										
ð	Energy	5.99	6.26	5.64										
¢	Industrials	15.66	11.87	14.29										
	Technology	9.76	10.90	10.04			i T							
<b>→</b>	Defensive	23.08	22.32	25.63										
=	Consumer Defensive	8.85	9.14	10.18										
٠	Healthcare	11.02	9.95	12.44		- :								
•	Utilities	3.21	3.23	3.01		0								
					0%	5	10	15	20	25	30	35	40	-

### World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	37.33	36.02
Japan	21.06	18.20
Australasia	7.63	5.40
Asia-4 Tigers	8.36	6.89
Asia-ex 4 Tigers	0.28	5.53
Not Classified	0.00	0.00

Americas	Fund % 11.52	Cat % 9.12	Greater Europe	Fund % 51.16	Cat % 54.87	Market Maturity	Fund %
North America	11.42	7.95	United Kingdom	12.33	13.86	Developed Markets	99.38
Central/Latin	0.10	1.17	W euro-ex UK	37.80	39.70	Emerging Markets	0.62
			Emrgng Europe	0.23	0.06	Not Available	0.00
			Africa	0.80	1.25		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	1.69	1.69	-14.55	Consumer Defensive
	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
① 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

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



## Vanguard Global Equity Inv

### Portfolio Manager(s)

Neil Ostrer since 08-1995 William Arah since 08-1995 Malcolm MacColl since 04-2008 Spencer Adair since 04-2008 Helen Xiong since 09-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Global Large-Stock 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 27.15 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 0.45 is 53.61% lower than the Global Large-Stock Blend category average.

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

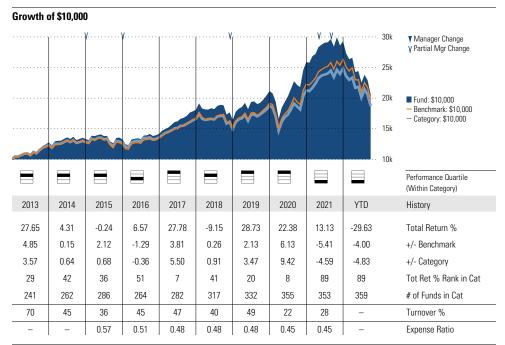
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

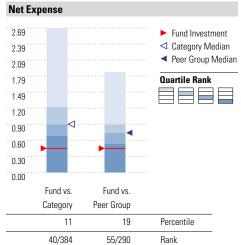
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

### **VHGEX**

Morningstar Category Global Large-Stock Blend Morningstar Index MSCI ACWI NR USD

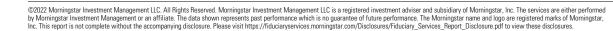






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.40	_	-0.40
Beta	1.02	_	0.96
R-Squared	97.40	_	93.64
Standard Deviation	20.09	19.40	19.25
Sharpe Ratio	0.18	0.25	0.22
Tracking Error	3.27	-	4.83
Information Ratio	-0.45	-	-0.14
Up Capture Ratio	100.06	-	96.21
Down Capture Ratio	105.54	_	98.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.76	14.51	15.47
Price/Book Ratio	2.77	2.27	2.37
Geom Avg Mkt Cap \$B	49.20	85.50	63.50
ROE	22.44	26.08	23.54



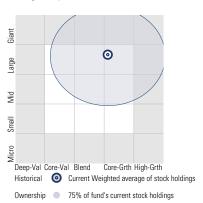


# Vanguard Global Equity Inv VHGEX

#### Morningstar Index MSCI ACWI NR USD

### Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

9	31	30	Laige
4	14	8	IVIIO
1	2	2	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2022



**Morningstar Category** 

Global Large-Stock Blend

Sec	ctor Weighting as of 09-	30-2022												
		Fund	Bmark	Cat	Fund		Benc	nmark	[] Cateo	gory Ave	rage	_		
<u></u>	Cyclical	41.68	34.31	32.03								,		
A	Basic Materials	8.11	4.54	5.08										
Д	Consumer Cyclical	12.81	11.20	10.26										
<del>,</del>	Financial Services	19.35	15.78	13.83										
<b>fi</b>	Real Estate	1.41	2.79	2.86										
W	Sensitive	36.85	41.71	41.93										
0	Communication Services	9.86	7.48	6.46										
ð	Energy	2.86	5.25	4.76										
Ф	Industrials	8.59	9.59	14.25			_ '							
	Technology	15.54	19.39	16.46					,					
<b>-</b>	Defensive	21.51	23.97	26.04						, i				
Ħ	Consumer Defensive	4.61	7.83	8.23										
+	Healthcare	16.27	13.05	13.21										
•	Utilities	0.63	3.09	4.60	•									
					0%	5	10	15	20	25	30	35	40	4

100

### World Regions % Equity 09-30-2022



Greater Asia	Fund % 19.00	Cat % 13.50
Japan	5.70	5.54
Australasia	2.01	1.24
Asia-4 Tigers	4.92	3.46
Asia-ex 4 Tigers	6.37	3.26
Not Classified	0.00	0.00

Americas	Fund % 63.25	Cat % 63.89	Greater Europe	Fund % 17.75	Cat % 22.61	Market Maturity	Fund %
North America Central/Latin	62.39 0.86	63.14 0.75	United Kingdom W euro-ex UK Emrgng Europe Africa	5.62 11.36 0.00 0.77	6.21 15.99 0.02 0.39	Developed Markets Emerging Markets Not Available	92.00 8.00 0.00

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.61	3.61	_	_
	3.40	7.00	-1.18	Healthcare
	2.78	9.78	-30.20	Technology
	2.05	11.83	-33.54	Communication Svc
Thermo Fisher Scientific Inc	1.84	13.67	-23.85	Healthcare
	1.63	15.30	-37.22	Financial Services
	1.58	16.88	-20.46	Financial Services
Prosus NV Ordinary Shares - Class N	1.55	18.43	-26.41	Communication Svc
	1.34	19.77	-14.84	Financial Services
Reliance Industries Ltd ADR	1.34	21.11	4.21	Energy

### Total Holdings 435

# Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large 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 12.76 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

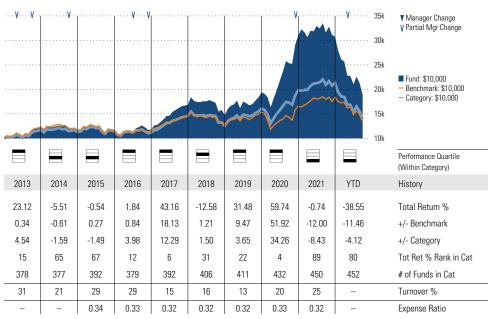
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

Net Exp	ense		
3.31			► Fund Investment
2.94			Category Median
2.57			<ul> <li>Peer Group Median</li> </ul>
2.21			Quartile Rank
1.84			
1.47			
1.10			
0.74			
0.37	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	4	8	Percentile

	19/457	31/391	Rank
Peer group i	s a subset of the	category and in	cludes funds with the
same manaç	gement style (act	tive vs. passive)	and similar share class
characterist	ce		

#### Fund **Bmark** Cat Alpha 6.31 0.70 0.97 Reta 1 04 R-Squared 72.31 83.00 Standard Deviation 23 42 19 12 20 41 Sharpe Ratio 0.24 -0.04 0.00 Tracking Error 12.35 8.47 Information Ratio 0.44 0.06 Up Capture Ratio 116.70 105.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.92	11.53	17.83
Price/Book Ratio	3.66	1.45	2.68
Geom Avg Mkt Cap \$B	73.94	37.04	42.78
ROE	18.47	18.66	21.82

95.06

103.29



# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth N

#### **Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

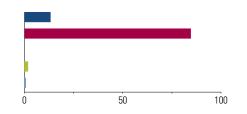
10	33	44	Large
1	4	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

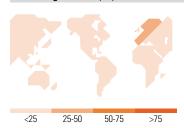
#### Asset Allocation as of 09-30-2022



Total	100.00	100.00
Other	0.62	0.44
Cash	1.71	3.04
Bonds	0.00	0.06
Non-US Stocks	84.51	89.29
US Stocks	13.15	7.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2022											
		Fund	Bmark	Cat	Fund	· •	Benchma	ark [] C	ategory	Average			
Դ	Cyclical	37.82	38.61	34.60			,						
A	Basic Materials	0.51	7.50	6.46		0	' i						
A	Consumer Cyclical	27.26	10.50	12.47									
<del>,</del>	Financial Services	10.05	17.65	14.87				0	7				
侖	Real Estate	0.00	2.96	0.80	[]	1							
W	Sensitive	38.35	33.04	39.45									
d	Communication Services	7.77	5.11	4.52									
•	Energy	2.21	5.02	3.90				į					
Ф	Industrials	10.61	14.77	15.63		- :							
	Technology	17.76	8.14	15.40			<b>T</b>						
<b>→</b>	Defensive	23.82	28.34	25.94									
Ħ	Consumer Defensive	5.96	11.17	9.56									
٠	Healthcare	16.84	13.99	15.41									
•	Utilities	1.02	3.18	0.97		7							
					0%	5	10	15	20	25	30	35	4

### World Regions % Equity 09-30-2022



Greater Asia	Fund % 30.70	Cat % 27.73	
Japan	7.36	11.15	
Australasia	0.61	1.91	
Asia-4 Tigers	7.97	6.07	
Asia-ex 4 Tigers	14.76	8.60	
Not Classified	0.00	0.00	

Americas	Fund % 20.83	Cat % 15.17	Greater Europe	Fund % 48.47	Cat % 57.11	Market Maturity	Fund %
North America	15.22	13.28	United Kingdom	7.14	12.20	Developed Markets	79.63
Central/Latin	5.61	1.89	W euro-ex UK	41.00	44.27	Emerging Markets	20.37
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.33	0.61		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ACMI Halding NV	5.84	E 04	27.00	Taabaalaay
		5.84	-37.96	Technology
	4.56	10.40	-38.61	Consumer Cyclical
→ Tencent Holdings Ltd	3.88	14.28	-44.79	Communication Svc
⊕ Adyen NV	3.55	17.83	-43.68	Technology
Taiwan Semiconductor Manufacturing Co Ltd	3.47	21.30	-30.04	Technology
⊖ Tesla Inc	3.23	24.54	-24.70	Consumer Cyclical
Moderna Inc	3.18	27.72	-53.44	Healthcare
⊖ Kering SA	2.85	30.57	-33.43	Consumer Cyclical
Illumina Inc	2.54	33.11	-49.85	Healthcare
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.45	35.56	-17.44	Consumer Cyclical

### **Total Holdings 145**



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

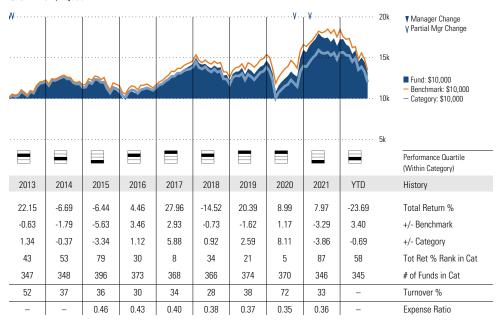
#### **Morningstar Investment Management LLC Analysis**

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.

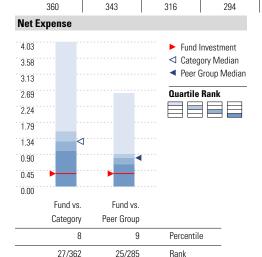
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	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			
	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



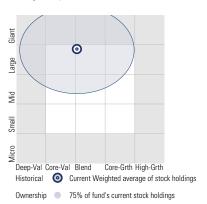


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

### Style Analysis as of 09-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2022



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

100

### World Regions % Equity 09-30-2022



Greater Asia	Fund % 37 94	Cat % 31.10	
Japan	10.41	17.03	
Australasia	1.61	3.76	
Asia-4 Tigers Asia-ex 4 Tigers	11.71 14.21	7.20 3.11	
Not Classified	0.00	0.00	

Americas	Fund % 11.87	Cat % 8.91	Greater Europe	Fund % 50.17	Cat % 59.99	Market Maturity	Fund %
North America	7.38	7.67	United Kingdom	16.07	18.32	Developed Markets	80.33
Central/Latin	4.49	1.24	W euro-ex UK	33.04	41.06	Emerging Markets	19.67
			Emrgng Europe	0.00	0.09	Not Available	0.00
			Africa	1.06	0.52		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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

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



# Vanguard Selected Value Inv VASVX

# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Value 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 17.61 years.

✓ Net Expense: The fund's expense ratio of 0.32 is
67.68% lower than the Mid-Cap Value category average.

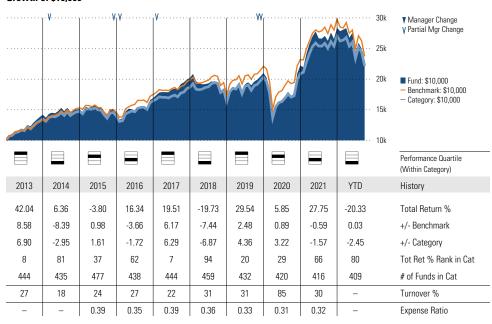
#### **Morningstar Investment Management LLC Analysis**

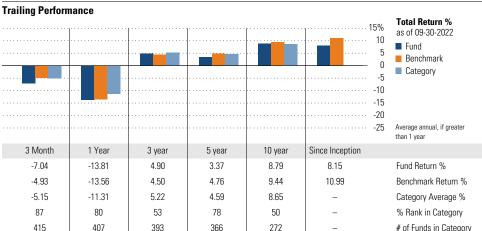
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

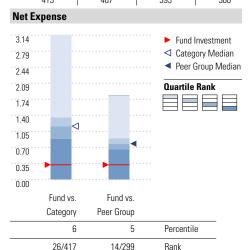
#### **ESG Metrics**

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

#### Growth of \$10,000

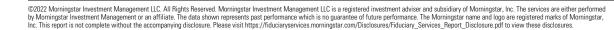






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.43	_	0.52
Beta	1.14	_	1.00
R-Squared	96.58	_	96.16
Standard Deviation	27.72	23.86	24.29
Sharpe Ratio	0.29	0.28	0.29
Tracking Error	6.14	-	5.16
Information Ratio	0.07	_	0.07
Up Capture Ratio	113.55	_	99.34
Down Capture Ratio	113.45	_	98.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.98	12.78	12.07
Price/Book Ratio	1.26	1.86	1.68
Geom Avg Mkt Cap \$B	7.95	14.50	11.80
ROE	16.57	15.61	18.22





# Vanguard Selected Value Inv VASVX

# Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

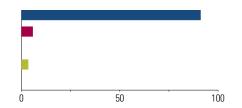
3	6	1	Laige
29	20	4	MIN
19	16	2	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.26
Cash	3.31	2.46
Bonds	0.00	0.05
Non-US Stocks	5.63	6.72
US Stocks	91.06	90.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bend	hmark	Ca	itegory	Avera	ge	
٠	Cyclical	47.02	46.07	41.08				•		•			
à.	Basic Materials	5.54	5.87	5.82									
	Consumer Cyclical	12.83	10.16	10.46									
<u></u>	Financial Services	26.93	17.84	18.41									
à	Real Estate	1.72	12.20	6.39			'						
Ųľ	Sensitive	36.06	33.19	33.83									
	Communication Services	1.69	3.59	3.06									
	Energy	4.62	5.26	6.91		l [							
ž	Industrials	18.97	14.35	15.16									
3	Technology	10.78	9.99	8.70									
+	Defensive	16.92	20.72	25.09									
Ę	Consumer Defensive	4.42	4.43	6.92									
r	Healthcare	8.25	7.39	11.57		. '							
1	Utilities	4.25	8.90	6.60			7						

A.I	2/ N · A ·	0 1 :: 0/	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.26	3.26	_	_
⊕ AerCap Holdings NV	2.73	5.99	-35.30	Industrials
	1.85	7.84	-31.34	Technology
⊕ Gildan Activewear Inc	1.78	9.63	-25.97	Consumer Cyclical
─ Unum Group	1.75	11.38	61.70	Financial Services
Globe Life Inc	1.61	12.98	7.03	Financial Services
Taylor Morrison Home Corp	1.48	14.47	-33.30	Consumer Cyclical
Edison International	1.48	15.95	-14.02	Utilities
Axis Capital Holdings Ltd	1.34	17.29	-7.40	Financial Services
Helen Of Troy Ltd	1.30	18.59	-60.55	Consumer Defensive
	1.30	19.89	7.74	Technology
Lear Corp	1.22	21.11	-33.32	Consumer Cyclical
Avnet Inc	1.19	22.30	-10.43	Technology
Jefferies Financial Group Inc	1.19	23.49	-21.65	Financial Services
Equitable Holdings Inc	1.18	24.67	-17.87	Financial Services

**Total Holdings** 137



### Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Ronald Temple since 07-2018 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Large Value 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 18.82 years.

 $\times$  Style: The fund has landed in its primary style box — Large Value — 20 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 71.43% lower than the Large Value category average.

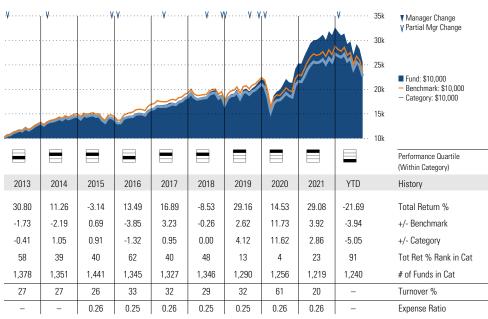
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

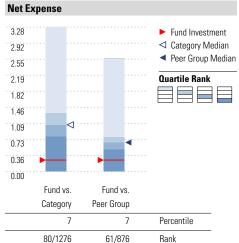
#### **ESG Metrics**

Rating	Updated
4	08-31-2022
Low Risk	06-30-2022
	4

### Growth of \$10,000

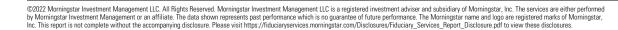


#### **Trailing Performance Total Return %** 15% as of 09-30-2022 Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -5.50 -14.96 8.18 7.70 9.98 7.01 -5.62 -11.36 4.36 5.29 9.17 11.35 Benchmark Return % -5 91 -9 64 5 27 8 98 5 75 Category Average % 39 90 11 13 22 % Rank in Category 1.270 1.220 1.158 1.099 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.62	-	1.02
Beta	1.02	-	0.98
R-Squared	97.61	-	95.47
Standard Deviation	21.07	20.45	20.54
Sharpe Ratio	0.45	0.28	0.32
Tracking Error	3.28	-	4.62
Information Ratio	1.17	-	0.21
Up Capture Ratio	108.53	-	99.08
Down Capture Ratio	95.54	-	95.67

Portfolio Metrics			
	Fund Bmark		Cat
Price/Earnings Ratio	17.67	13.75	12.66
Price/Book Ratio	2.69	2.00	2.12
Geom Avg Mkt Cap \$B	130.35	64.23	95.02
ROE	24.75	18.55	25.15



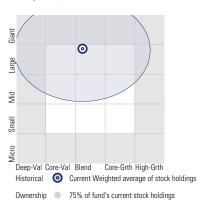


# Vanguard Windsor™ II Admiral™ VWNAX

# Morningstar Category ⊞ Large Value Morningstar Index Russell 1000 Value TR USD

### Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

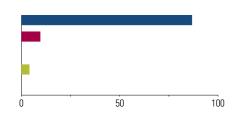
Equity

20	40	22	Large
7	8	2	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

Total	100.00	100.00
Other	0.00	0.71
Cash	3.90	1.70
Bonds	0.00	0.32
Non-US Stocks	9.44	5.78
US Stocks	86.67	91.50
Asset Class	Net %	Cat%

•	30-2022											
	Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	gory Ave	rage		
	30.89	34.81	32.14									
rials	2.05	3.61	3.28		[							
yclical	8.49	5.97	6.56									
rvices	18.48	20.20	19.02									
	1.87	5.03	3.28									
	43.35	34.35	36.44									
tion Services	7.89	8.11	6.86			ľ						
	6.11	7.84	8.23									
	9.39	10.01	10.72									
	19.96	8.39	10.63							:		
	25.77	30.84	31.42									
efensive	6.73	7.42	8.73									
	17.32	17.47	17.09			1		]				
	1.72	5.95	5.60		[							
		1.72	1.72 5.95	1.72 5.95 5.60			1.72 5.95 5.60			<del></del>	<del></del>	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% INEL ASSEL	Guillulative %	TTD neturn 76	Morningstal Sector
⊕ Microsoft Corp	5.10	5.10	-30.20	Technology
⊕ Mktliq 12/31/2049	3.57	8.68	_	_
	3.07	11.75	-33.97	Communication Svc
Medtronic PLC	2.30	14.05	-20.02	Healthcare
∃ohnson & Johnson	1.71	15.76	-2.57	Healthcare
⊕ Amazon.com Inc	1.61	17.37	-32.22	Consumer Cyclical
─ UnitedHealth Group Inc	1.60	18.98	1.52	Healthcare
⇒ Procter & Gamble Co	1.53	20.50	-21.17	Consumer Defensive
Anthem Inc	1.52	22.02	-1.18	Healthcare
⊕ Citigroup Inc	1.42	23.43	-28.46	Financial Services
→ Wells Fargo & Co	1.39	24.83	-14.51	Financial Services
Alphabet Inc Class C	1.39	26.22	-33.54	Communication Svc
→ Honeywell International Inc	1.38	27.60	-18.51	Industrials
⇒ Bank of America Corp	1.31	28.90	-30.68	Financial Services
Danaher Corp	1.30	30.20	-21.27	Healthcare

**Total Holdings** 180



## 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.

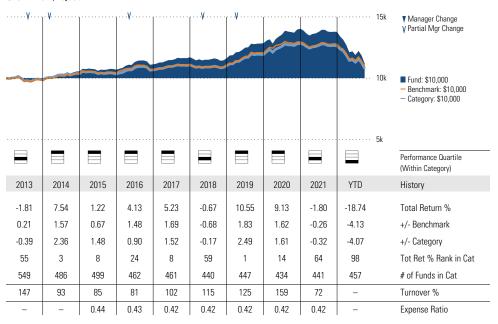
#### **Morningstar Investment Management LLC Analysis**

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.

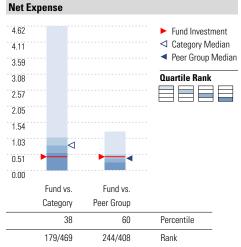
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

#### Growth of \$10,000







3-Year hisk wetrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	6.97	4.43	5.95
Avg Eff Maturity	12.76	-	8.08



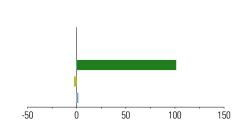
Duration

# Western Asset Core Bond IS WACSX

**Morningstar Category** Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Style	Analy	sis	as	of 09-30-2022
Style B	reakdo	own		
Fixed Inc	come			Quality
				High
				Mid
				Low
Ltd 1	Mod	Ext		



Asset Allocation as of 09-30-2022

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

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
В	0.03	0.00	0.50
Below B	0.00	0.00	0.28
Not Rated	2.13	2.46	0.73

Treasury 24.83 - 24.98 Inflation - Protected 0.00 - 1.47   □ □ Agency/Quasi Agency 0.98 - 1.12 □ □ Other Government Related 0.00 - 3.34   □ Corporate 30.55 - 26.16 Corporate Bond 29.22 - 24.80 Bank Loan 0.00 - 0.05 □ Convertible 1.33 - 1.27 □ □ Preferred 0.00 - 0.04 □ Securitized 38.09 - 34.55 Agency MBS Pass-Through 21.20 - 22.81 Agency MBS ARM 0.36 - 0.18 □ Agency MBS CMO 1.98 - 2.43 □ □ Non-Agency Residential MBS 1.46 - 0.20 □ □ Commercial MBS 3.87 - 2.81 □ □ Asset-Backed 9.22 - 6.12 Covered Bond 0.00 - 0.00 □ Municipal 0.02 - 0.67 □ Cash & Equivalents 5.04 - 5.99 □ □  Cother Government Related 0.00 - 1.47 □ □  Agency MBS CMO 1.98 - 2.81 □ □  Cash & Equivalents 5.04 - 5.99 □ □  Cash & Equivalents 5.04 - 5.99 □ □  Cother Government Related 0.00 - 1.47 □ □  Agency MBS CMO 1.98 - 2.81 □ □  Cash & Equivalents 5.04 - 5.99 □ □  Cash & Equivalents 5.04 - 5.99 □ □  Cother Government Related 0.00 - 1.47 □ □  Agency MBS CMO 1.98 - 2.81 □ □  Cash & Equivalents 5.04 - 5.99 □ □  Cother Government Related 0.00 - 1.47 □ □  Cash & Equivalents 5.04 - 5.99 □ □  Cother Government Related 0.00 - 1.47 □ □  Cash & Equivalents 5.04 - 5.99 □ □  Cother Government Related 0.00 - 1.47 □ □  Cash & Equivalents 5.04 - 5.99 □ □  Cother Government Related 0.00 - 1.47 □ □  Cother Government Related 0.00 - 1.47 □ □  Cash & Equivalents 5.04 - 5.99 □ □  Cother Government Related 0.00 - 1.47 □ □  Cash & Equivalents 5.04 - 5.99 □ □  Cother Government Related 0.00 - 1.47 □ □  Cother Government Related 0.00 - 1.47 □ □  Cother Government Related 0.00 - 1.48 □ □  Cother Government Related 0.00 - 1.40 □  Cother Government Related 0.00 - 1.40 □  Cother Government Related 0.00 - 1.40 □  Cother Government Related 0.00 - 1.40 □  Cother Government Related 0.00 - 1.40 □  Cother Government Related 0.00 - 1.40 □  Cother Government Related 0.00 - 1.40 □  Cother Government Related 0.00 - 1.40 □  Cother Government Related 0.00 - 1.40 □  Cother Government Related 0.00 - 1.40 □  Cother Government Related 0.00 - 1.40 □  Cother Government Related 0.00 - 1.40 □  Co					0%	5	10	15	20	25	30	35	40
Securitized   Securitized	Other	0.49	-	1.74	• [								
Treasury	Cash & Equivalents	5.04	-	5.99									
Treasury	Municipal	0.02	_	0.67	i[]								
Treasury	Covered Bond	0.00	_	0.00									
Treasury	Asset-Backed	9.22	_	6.12									
Securitized   Security   Secur	Commercial MBS	3.87	_	2.81									
Treasury   24.83   - 30.91	Non-Agency Residential MBS	1.46	_	0.20									
Government         25.81         -         30.91           Treasury         24.83         -         24.98           Inflation - Protected         0.00         -         1.47                     Agency/Quasi Agency         0.98         -         1.12         □           Other Government Related         0.00         -         3.34                     Corporate         30.55         -         26.16           Corporate Bond         29.22         -         24.80           Bank Loan         0.00         -         0.05                     Convertible         1.33         -         1.27         □           Preferred         0.00         -         0.04                     Securitized         38.09         -         34.55           Agency MBS Pass-Through         21.20         -         22.81	Agency MBS CMO	1.98	_	2.43									
Government         25.81         -         30.91           Treasury         24.83         -         24.98           Inflation - Protected         0.00         -         1.47                     Agency/Quasi Agency         0.98         -         1.12         □           Other Government Related         0.00         -         3.34                   □           Corporate         30.55         -         26.16         □	Agency MBS ARM	0.36	_	0.18									
Government         25.81         -         30.91           Treasury         24.83         -         24.98           Inflation - Protected         0.00         -         1.47                       Agency/Quasi Agency         0.98         -         1.12         ■           Other Government Related         0.00         -         3.34                       Corporate         30.55         -         26.16           Corporate Bond         29.22         -         24.80           Bank Loan         0.00         -         0.05                     Convertible         1.33         -         1.27         ■           Preferred         0.00         -         0.04	Agency MBS Pass-Through	21.20	_	22.81			:	:	:				
Government         25.81         -         30.91           Treasury         24.83         -         24.98           Inflation - Protected         0.00         -         1.47         □           Agency/Quasi Agency         0.98         -         1.12         □           Other Government Related         0.00         -         3.34         □           Corporate         30.55         -         26.16           Corporate Bond         29.22         -         24.80           Bank Loan         0.00         -         0.05         □           Convertible         1.33         -         1.27         □	Securitized	38.09	_	34.55			:	:	:	:	:		
Government         25.81         -         30.91           Treasury         24.83         -         24.98           Inflation - Protected         0.00         -         1.47         □           Agency/Quasi Agency         0.98         -         1.12         □           Other Government Related         0.00         -         3.34         □           Corporate         30.55         -         26.16           Corporate Bond         29.22         -         24.80           Bank Loan         0.00         -         0.05         □	Preferred	0.00	_	0.04									
Government         25.81         -         30.91           Treasury         24.83         -         24.98           Inflation - Protected         0.00         -         1.47                     Agency/Quasi Agency         0.98         -         1.12         □           Other Government Related         0.00         -         3.34                               Corporate         30.55         -         26.16   Corporate Bond         29.22         -         24.80	Convertible	1.33	_	1.27									
Government         25.81         -         30.91           Treasury         24.83         -         24.98           Inflation - Protected         0.00         -         1.47           ]           Agency/Quasi Agency         0.98         -         1.12         ■]           Other Government Related         0.00         -         3.34           ]           Corporate         30.55         -         26.16	Bank Loan	0.00	_	0.05									
Government         25.81         -         30.91           Treasury         24.83         -         24.98           Inflation - Protected         0.00         -         1.47         □           Agency/Quasi Agency         0.98         -         1.12         □           Other Government Related         0.00         -         3.34         □	Corporate Bond	29.22	_	24.80									
Government         25.81         -         30.91           Treasury         24.83         -         24.98           Inflation – Protected         0.00         -         1.47         □           Agency/Quasi Agency         0.98         -         1.12         ■□	Corporate	30.55	_	26.16									
Government         25.81         -         30.91           Treasury         24.83         -         24.98           Inflation - Protected         0.00         -         1.47         []	Other Government Related	0.00	_	3.34	į								
Government         25.81         -         30.91           Treasury         24.83         -         24.98	Agency/Quasi Agency	0.98	_	1.12									
Government 25.81 - 30.91	Inflation – Protected	0.00	_	1.47	i [								
	Treasury	24.83	_	24.98									
Fund Bmark Cat Fund ▼ Benchmark [] Category Average	Government	25.81	_	30.91									
		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	6.60	6.60	_
United States Treasury Bonds 1.875%	-	4.97	11.56	_
→ Western Asset Prem Instl Govtt Rsrv 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	_

