

# American Funds 2010 Trgt Date Retire R6 RFTTX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

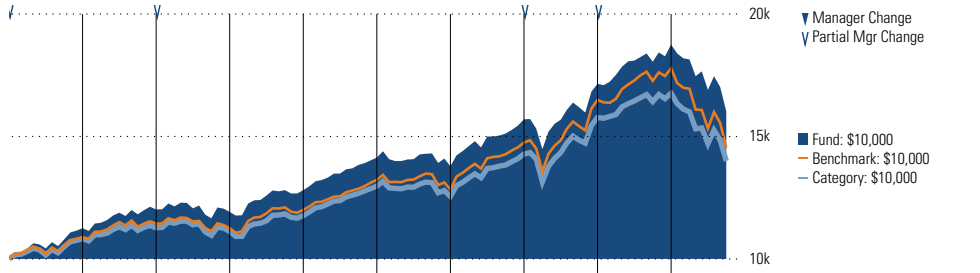
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



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

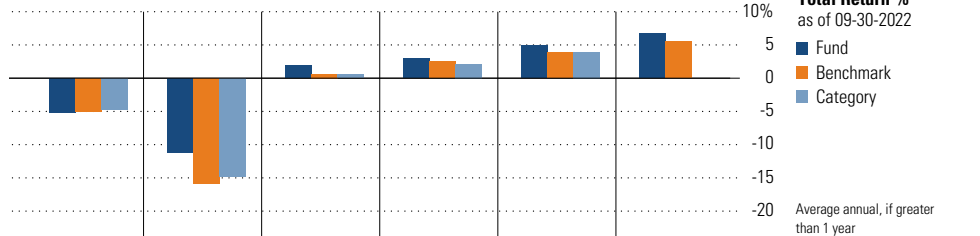
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

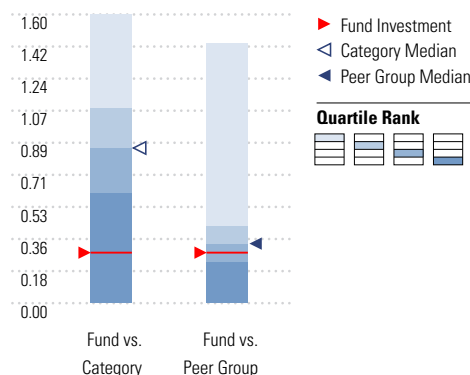
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

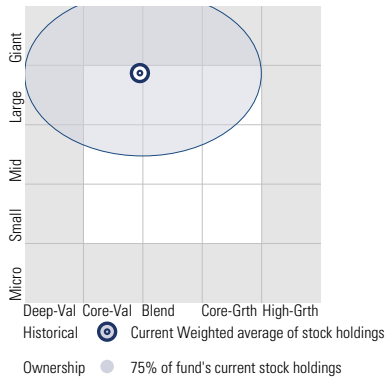
# American Funds 2010 Trgt Date Retire R6 RFTTX

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

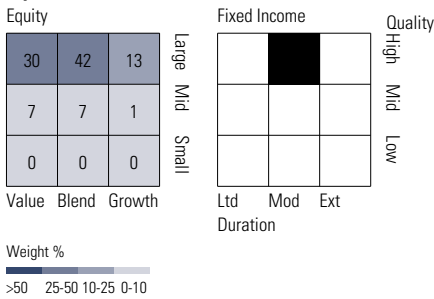
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 09-30-2022

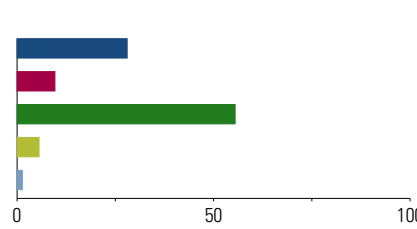
Morningstar Style Box™



## Style Breakdown

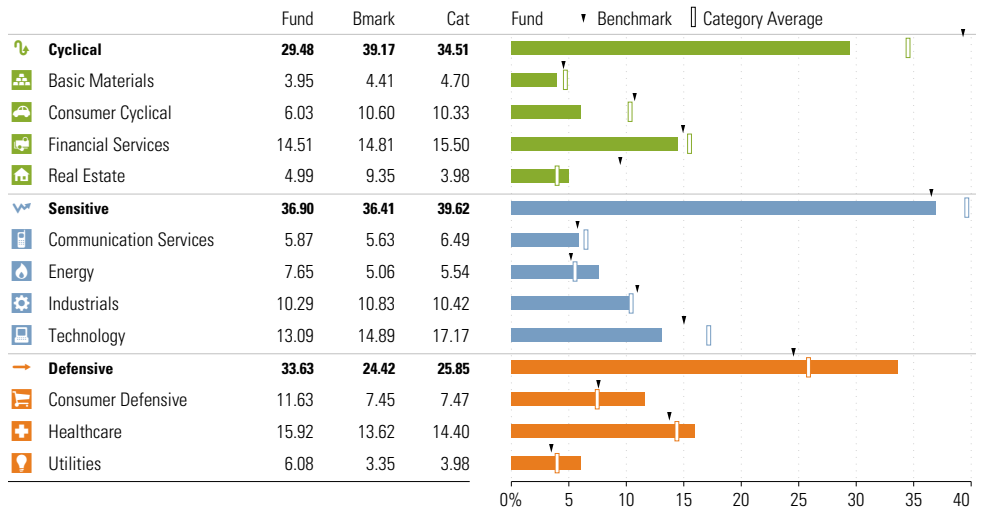


## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022



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

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

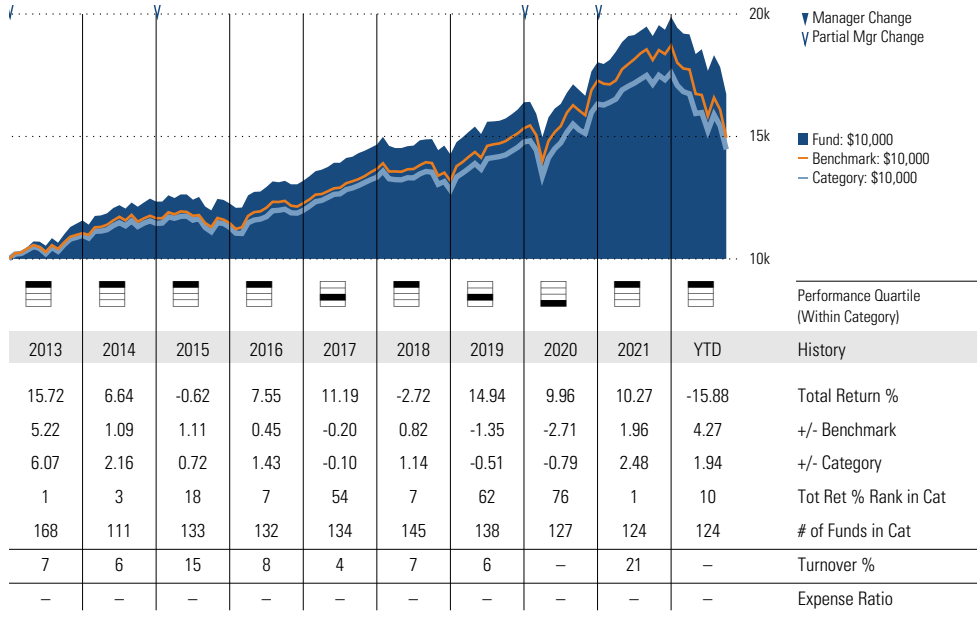
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



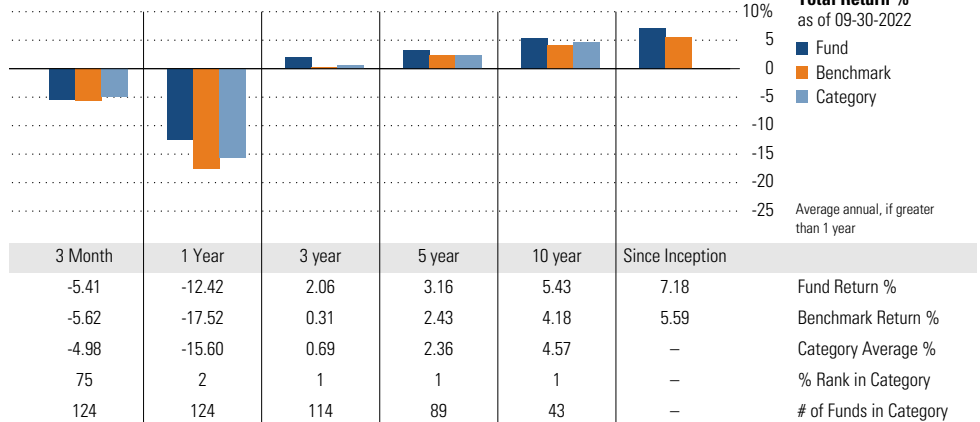
## Morningstar Investment Management LLC Analysis

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

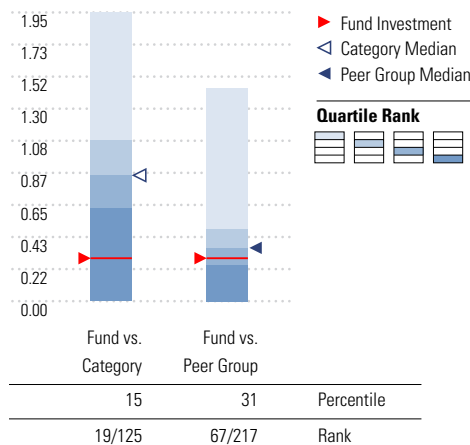
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

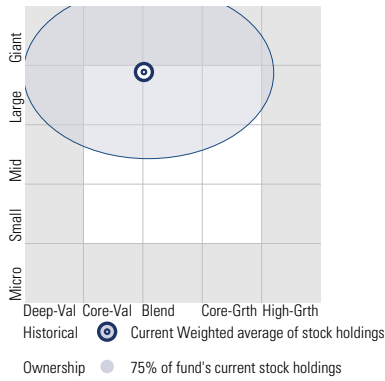
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

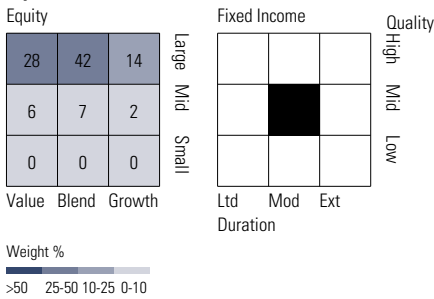
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 09-30-2022

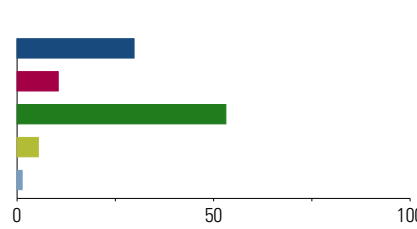
Morningstar Style Box™



## Style Breakdown

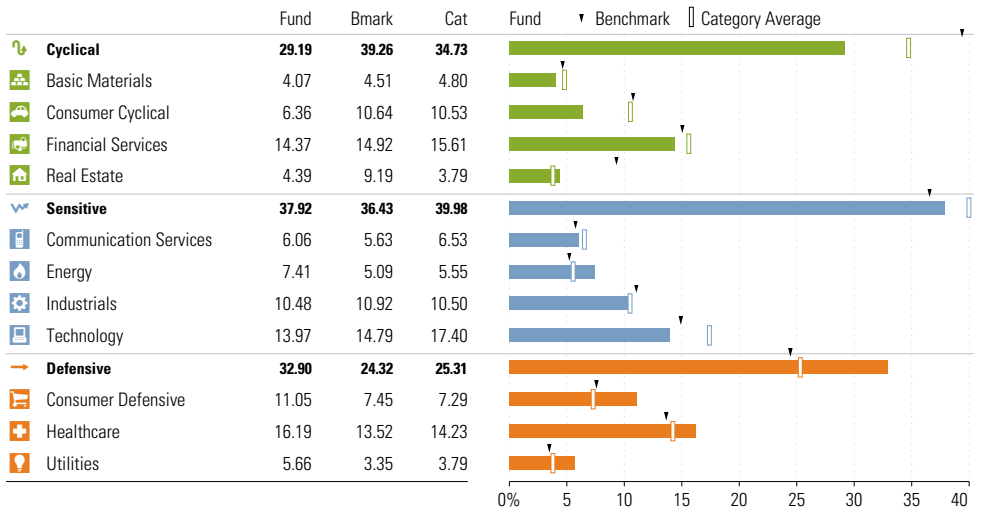


## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022



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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

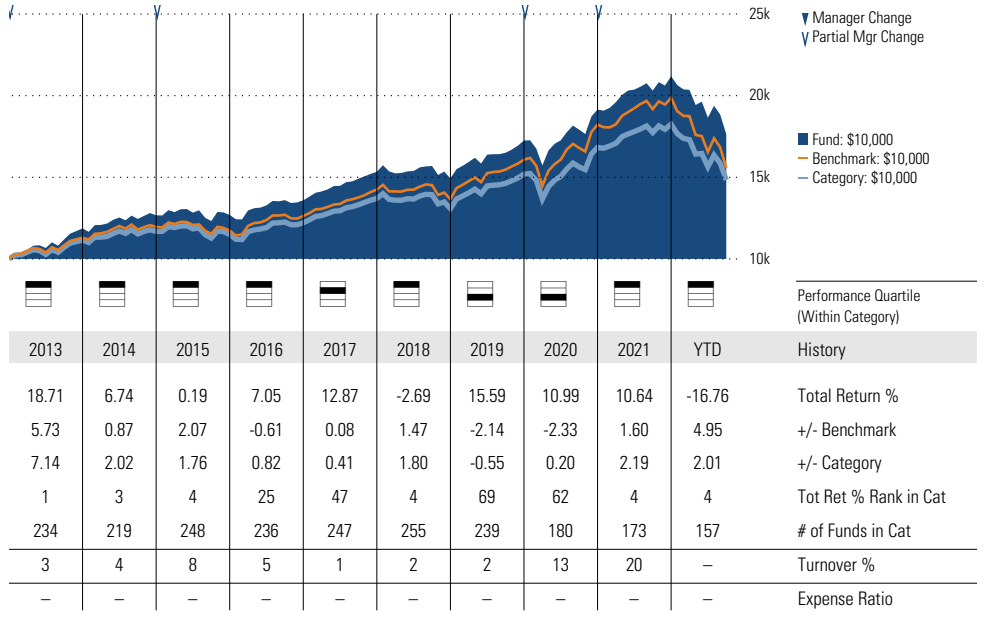
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



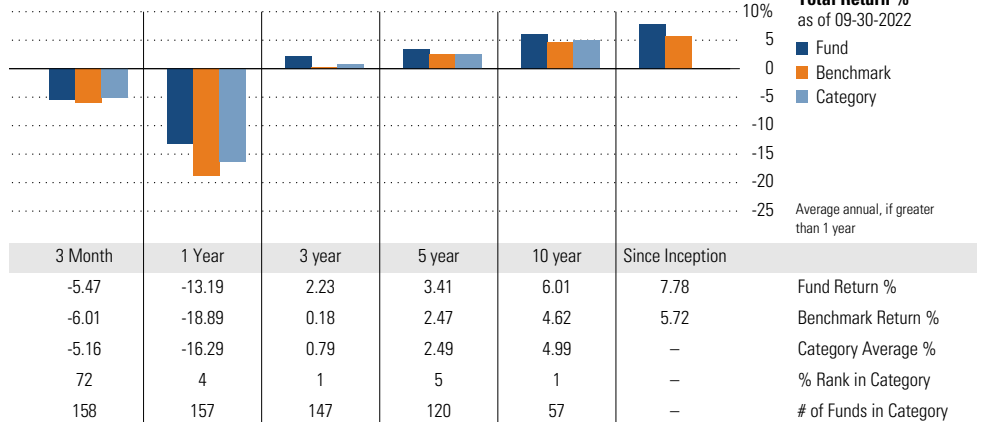
## Morningstar Investment Management LLC Analysis

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

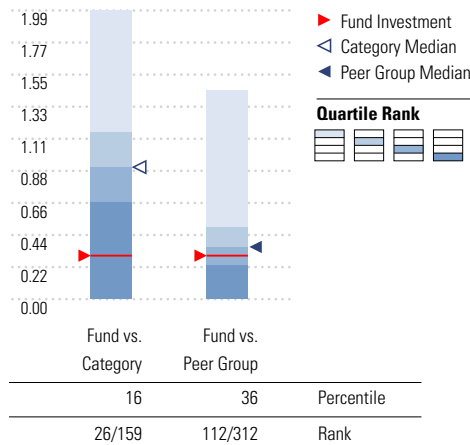
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.97	-	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

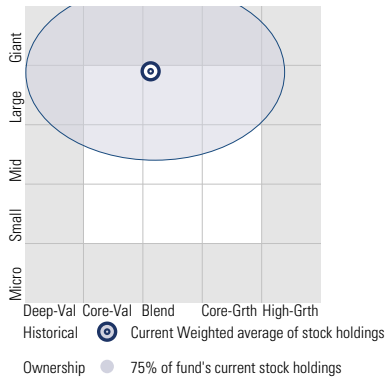
# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

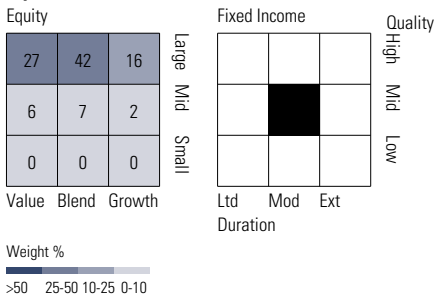
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2022

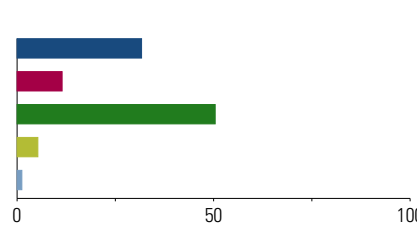
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>29.04</b>	<b>39.26</b>	<b>36.39</b>	[Bar chart showing Cyclical sector weighting]		
Basic Materials	4.02	4.61	4.53	[Bar chart showing Basic Materials sector weighting]		
Consumer Cyclical	6.86	10.69	10.84	[Bar chart showing Consumer Cyclical sector weighting]		
Financial Services	14.28	15.07	15.35	[Bar chart showing Financial Services sector weighting]		
Real Estate	3.88	8.89	5.67	[Bar chart showing Real Estate sector weighting]		
<b>Sensitive</b>	<b>38.70</b>	<b>36.49</b>	<b>40.53</b>	[Bar chart showing Sensitive sector weighting]		
Communication Services	6.33	5.63	6.70	[Bar chart showing Communication Services sector weighting]		
Energy	7.02	5.12	5.15	[Bar chart showing Energy sector weighting]		
Industrials	10.49	11.02	10.43	[Bar chart showing Industrials sector weighting]		
Technology	14.86	14.72	18.25	[Bar chart showing Technology sector weighting]		
<b>Defensive</b>	<b>32.25</b>	<b>24.26</b>	<b>23.08</b>	[Bar chart showing Defensive sector weighting]		
Consumer Defensive	10.58	7.45	6.88	[Bar chart showing Consumer Defensive sector weighting]		
Healthcare	16.53	13.45	12.94	[Bar chart showing Healthcare sector weighting]		
Utilities	5.14	3.36	3.26	[Bar chart showing Utilities sector weighting]		

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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

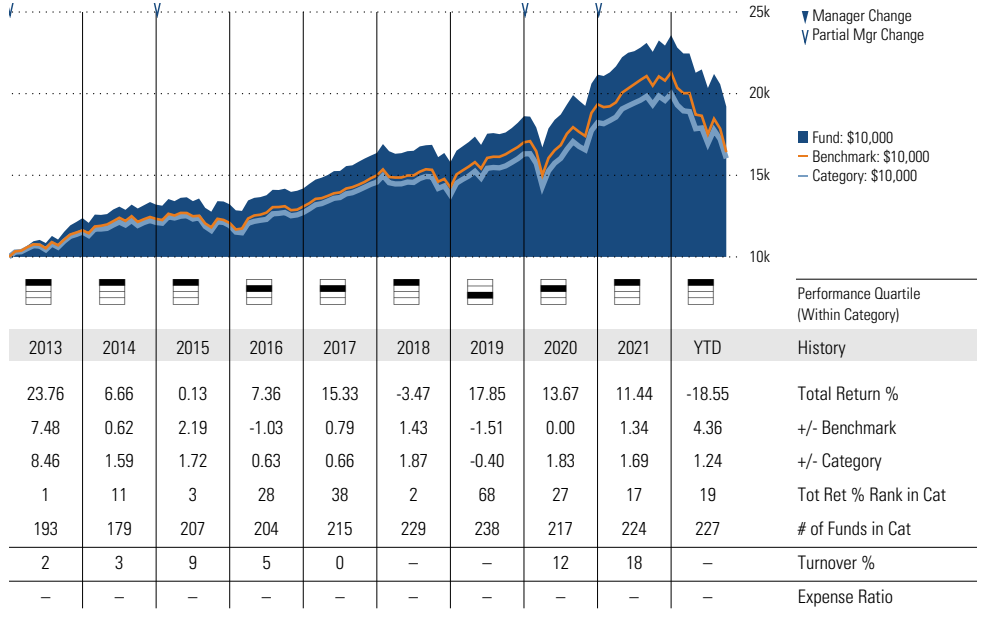
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



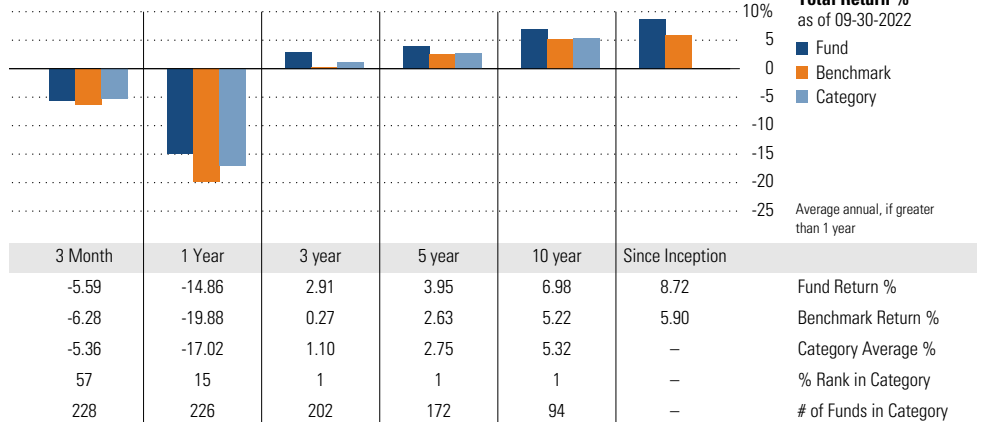
## Morningstar Investment Management LLC Analysis

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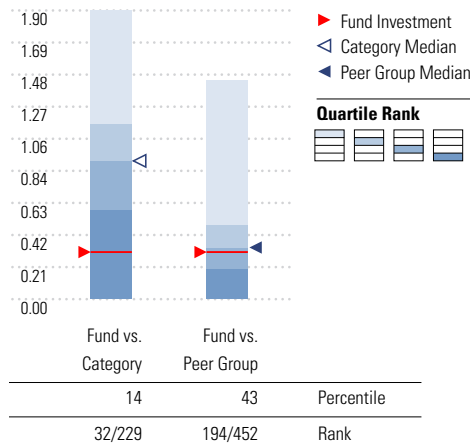
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	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

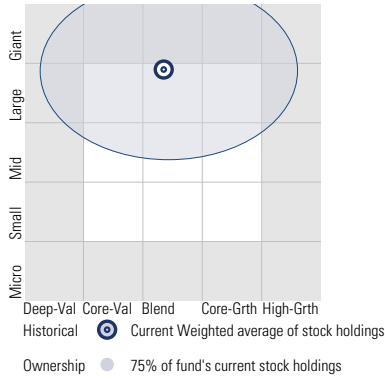
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

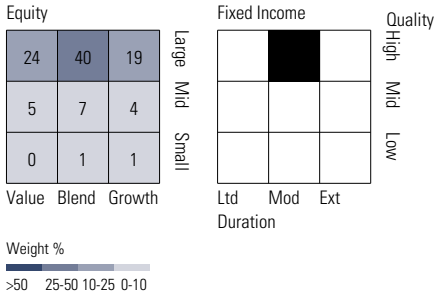
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2022

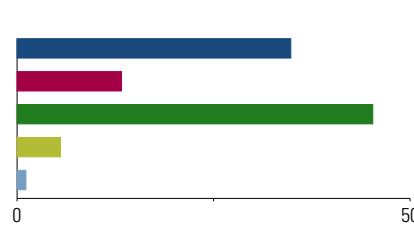
Morningstar Style Box™



## Style Breakdown

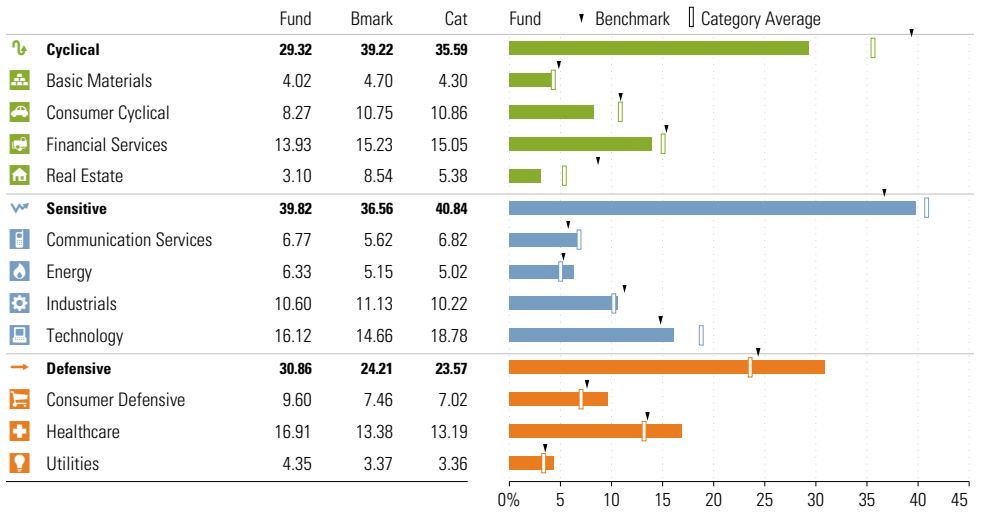


## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022



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

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

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

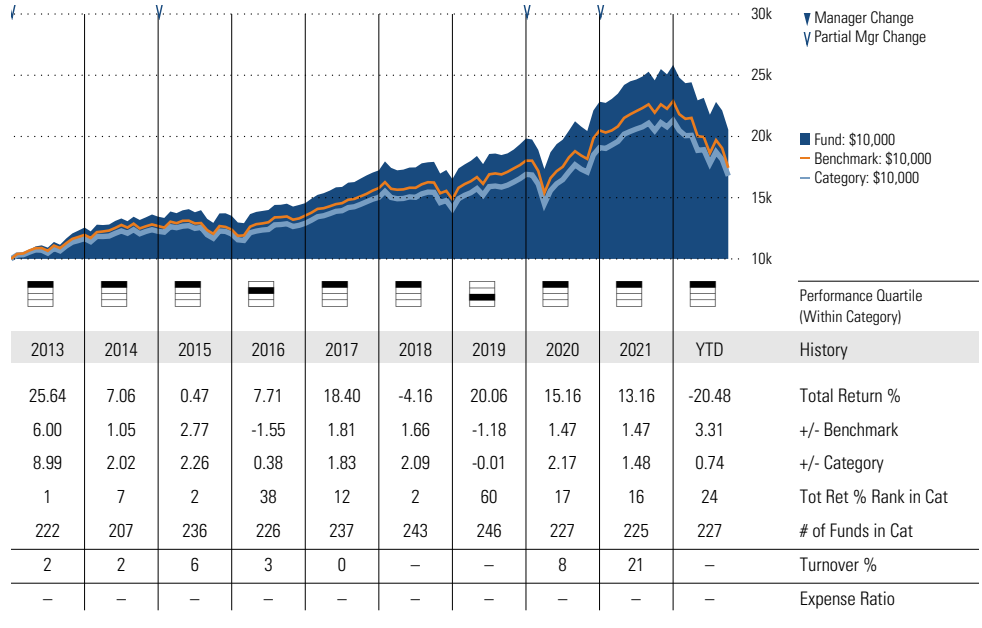
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



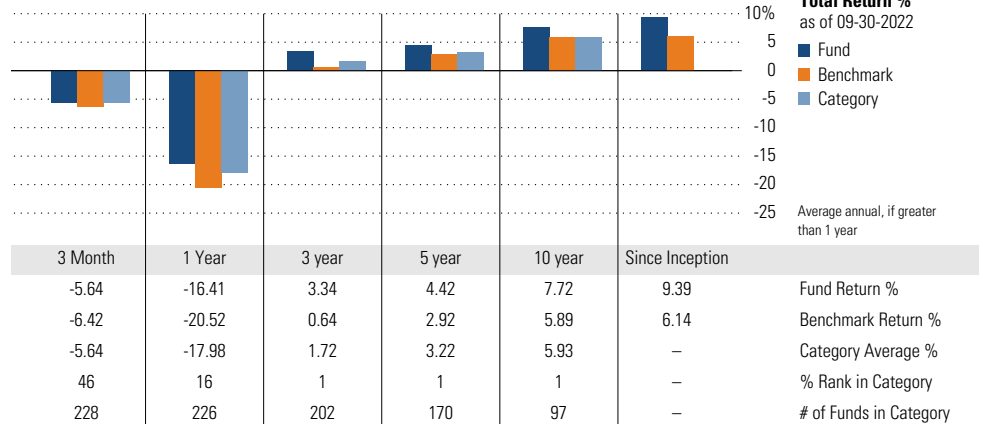
## Morningstar Investment Management LLC Analysis

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

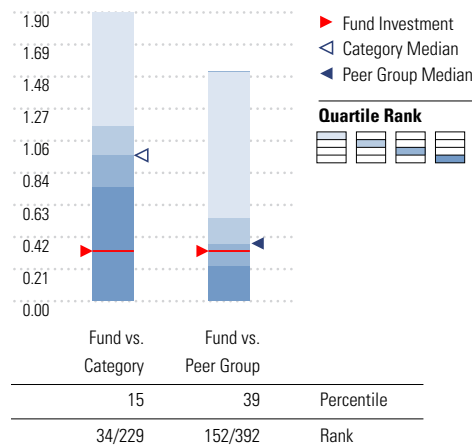
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

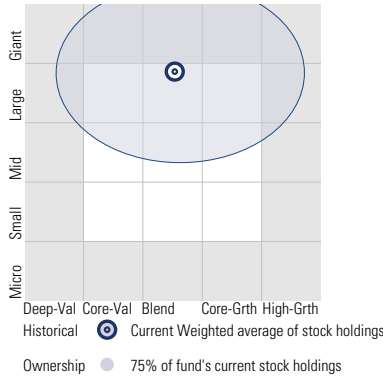
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

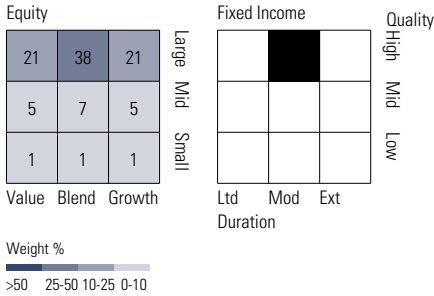
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR  
USD

## Style Analysis as of 09-30-2022

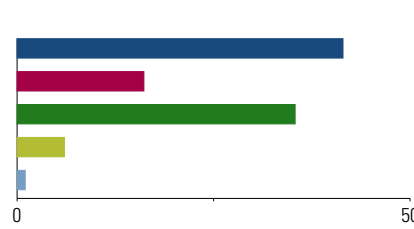
Morningstar Style Box™



## Style Breakdown

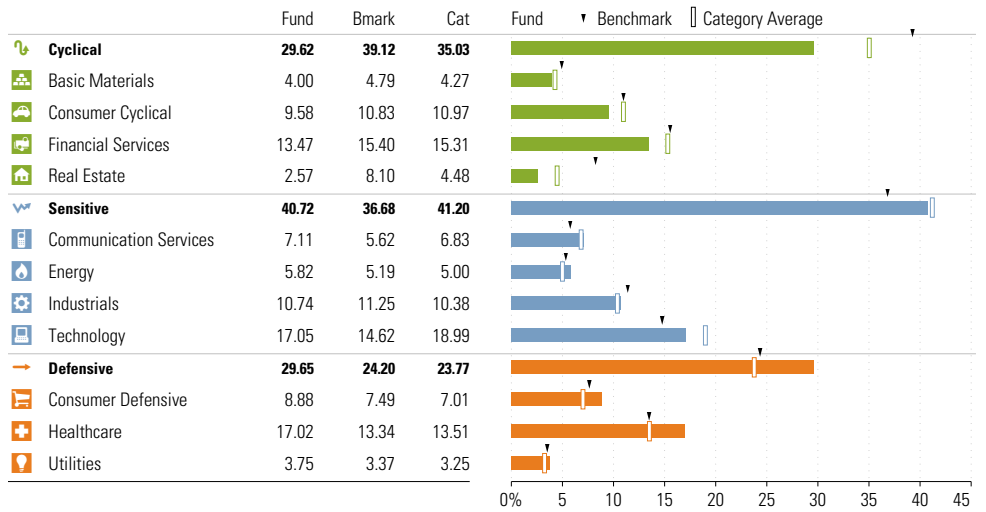


## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022



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

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

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

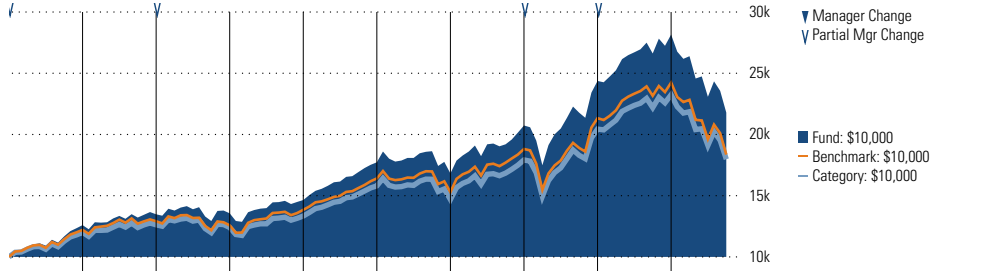
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

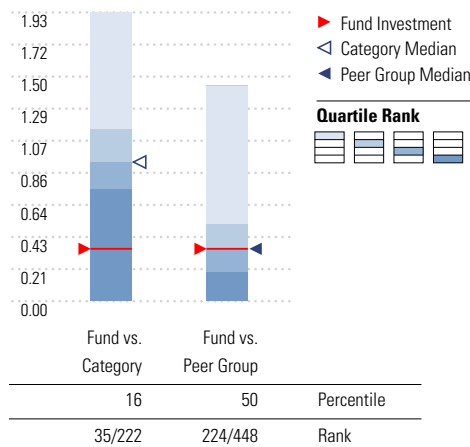
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

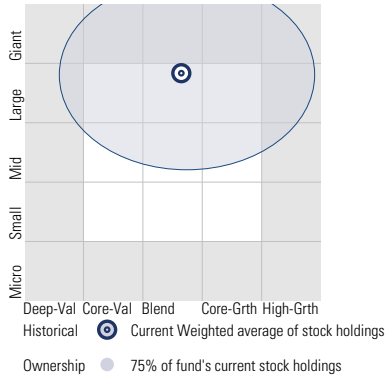
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

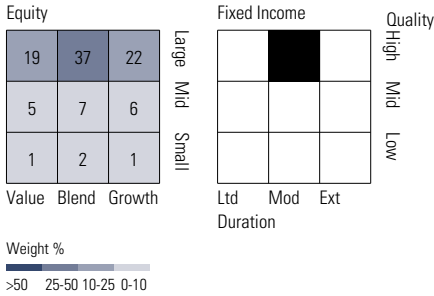
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2022

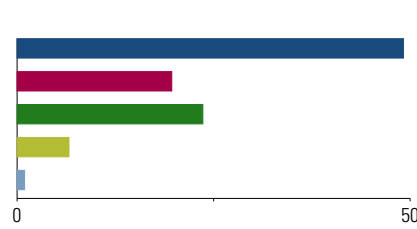
Morningstar Style Box™



## Style Breakdown

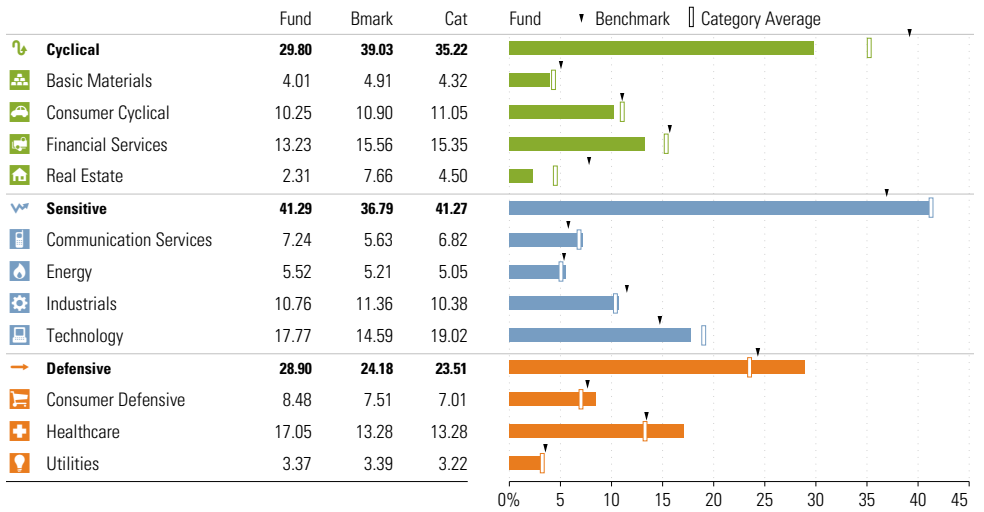


## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022



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

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

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

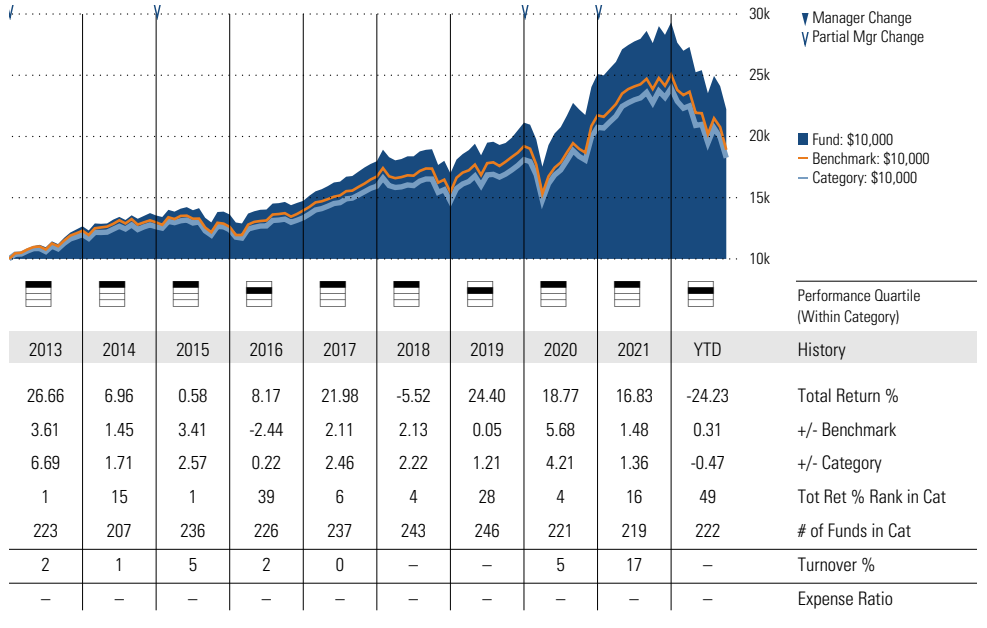
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



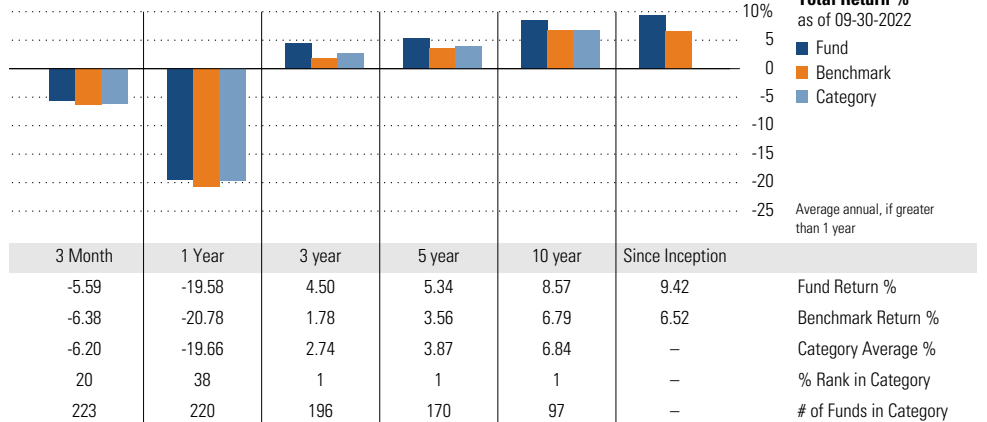
## Morningstar Investment Management LLC Analysis

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

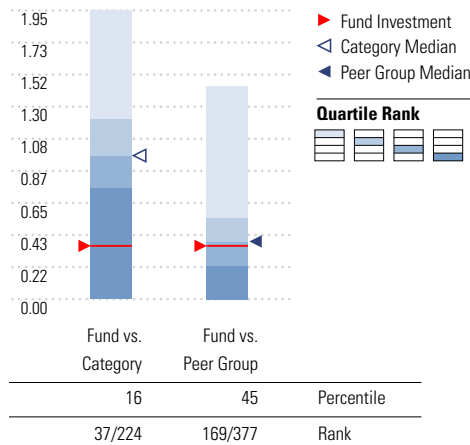
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

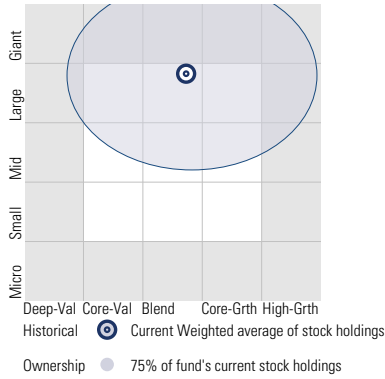
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	13.60	14.46
Price/Book Ratio	2.81	2.01	2.23
Avg Eff Duration	6.27	-	7.75

# American Funds 2040 Trgt Date Retire R6 RFGTX

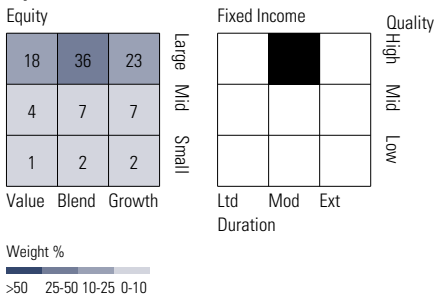
**Morningstar Category**  
Target-Date 2040

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

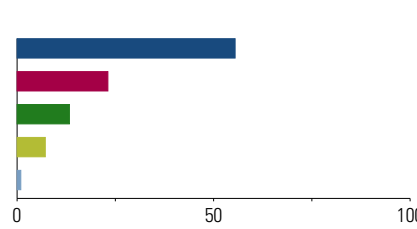
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



**Style Breakdown**

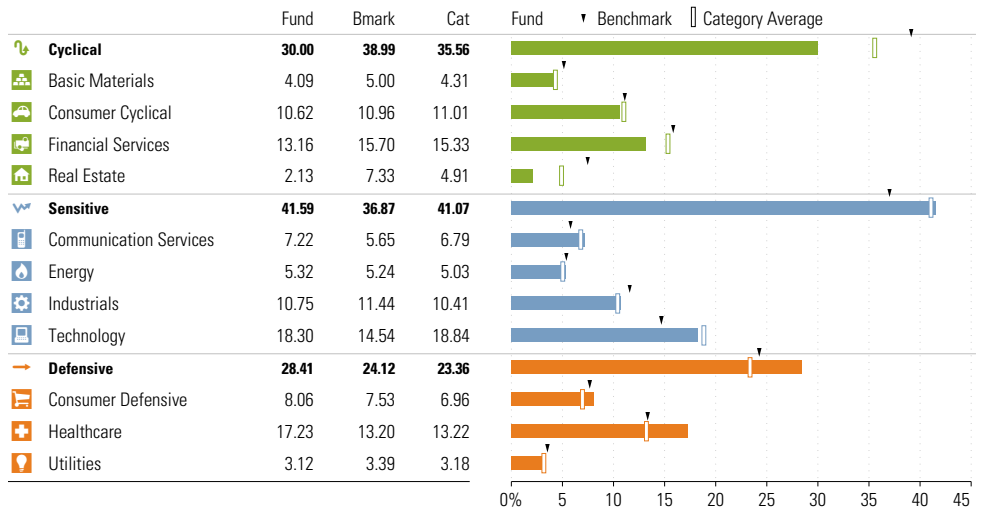


**Asset Allocation** as of 09-30-2022



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

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



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

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

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

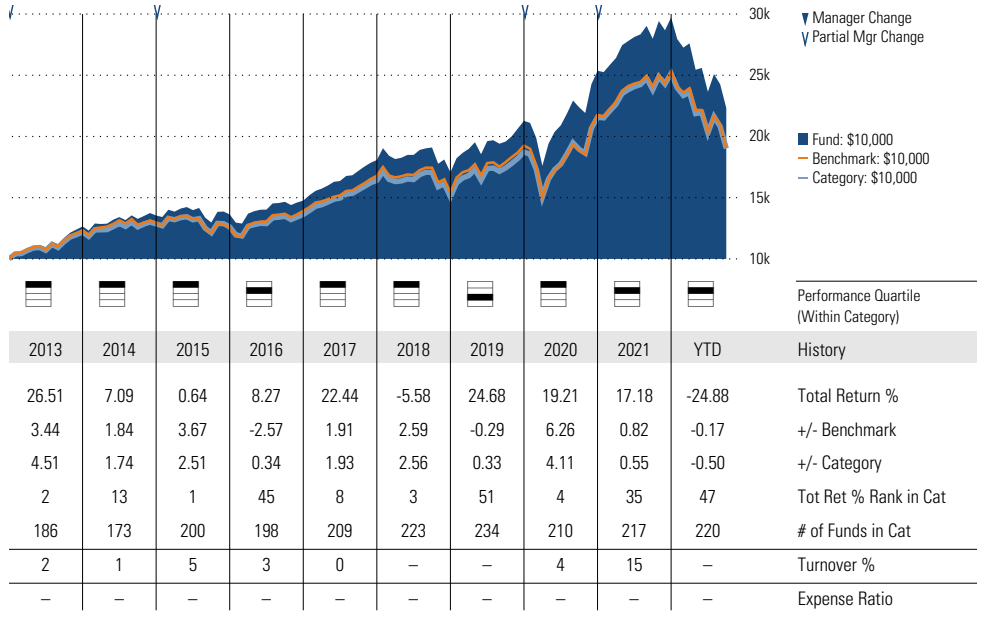
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



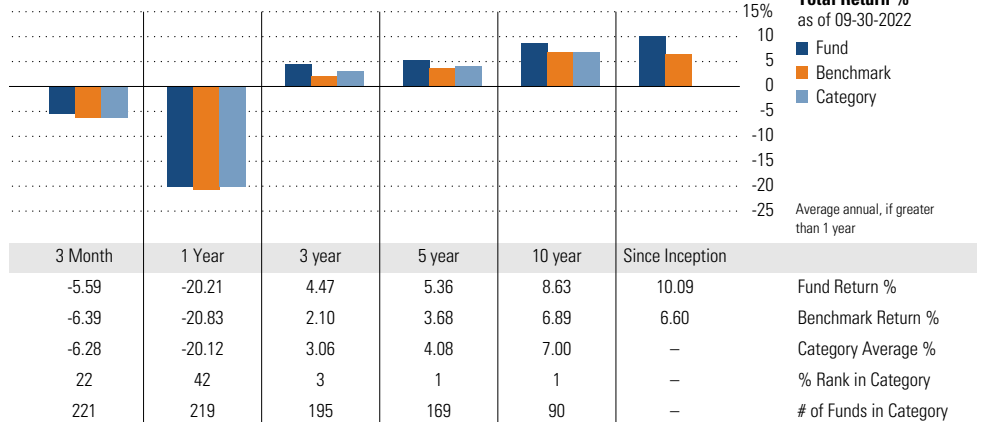
## Morningstar Investment Management LLC Analysis

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

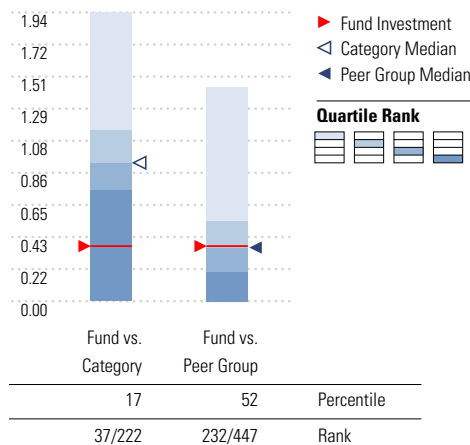
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.35	-	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

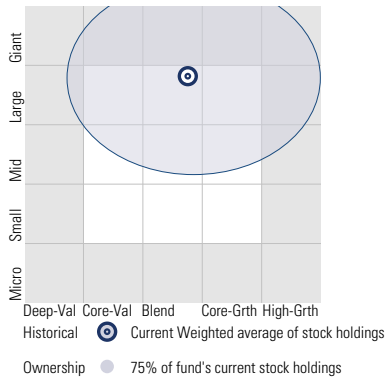
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.53	13.48	14.46
Price/Book Ratio	2.83	1.98	2.22
Avg Eff Duration	6.52	-	8.50

# American Funds 2045 Trgt Date Retire R6 RFHTX

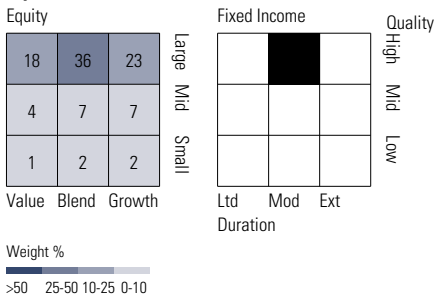
**Morningstar Category**  
Target-Date 2045

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

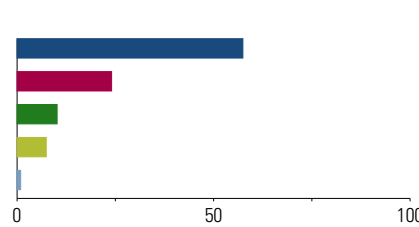
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



**Style Breakdown**

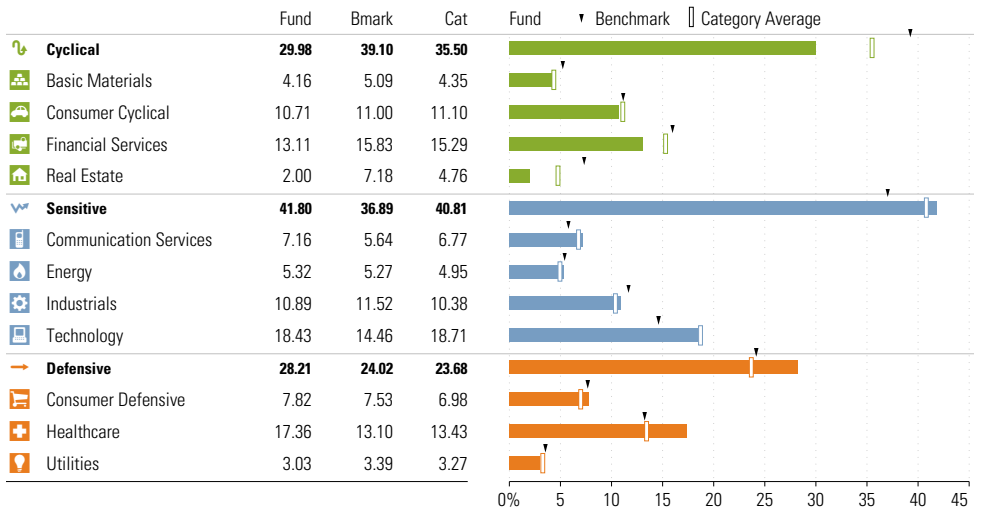


**Asset Allocation** as of 09-30-2022



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

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



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

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

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

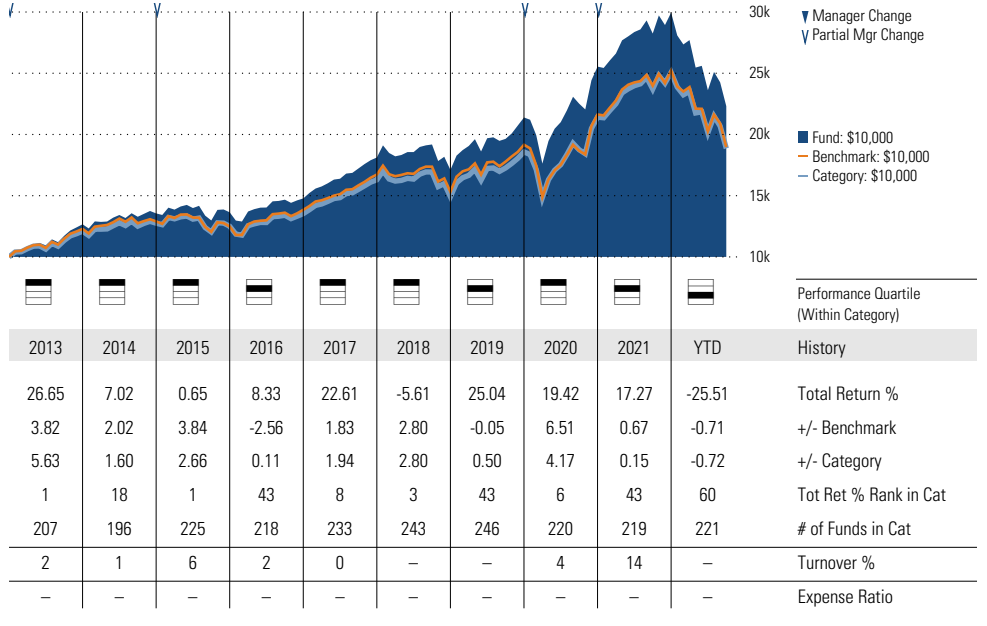
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

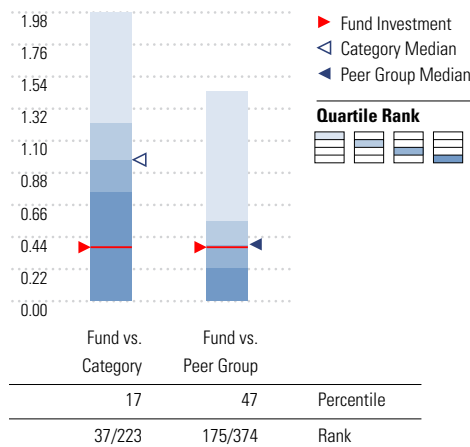
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

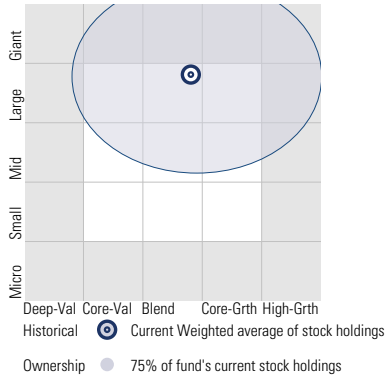
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	13.38	14.44
Price/Book Ratio	2.85	1.96	2.21
Avg Eff Duration	6.58	-	8.14

# American Funds 2050 Trgt Date Retire R6 RFITX

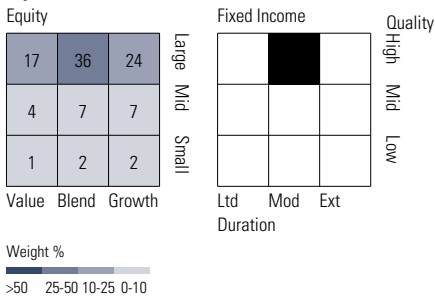
**Morningstar Category**  
Target-Date 2050

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

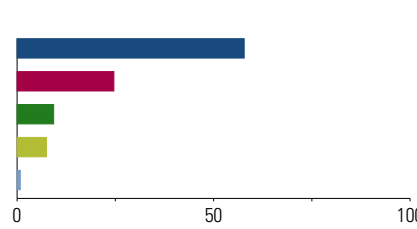
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



**Style Breakdown**

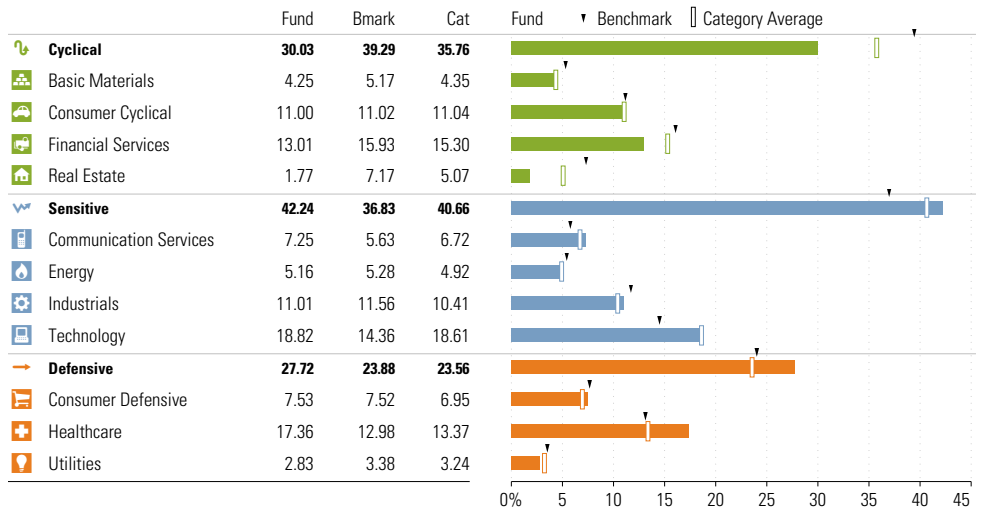


**Asset Allocation** as of 09-30-2022



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

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



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

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

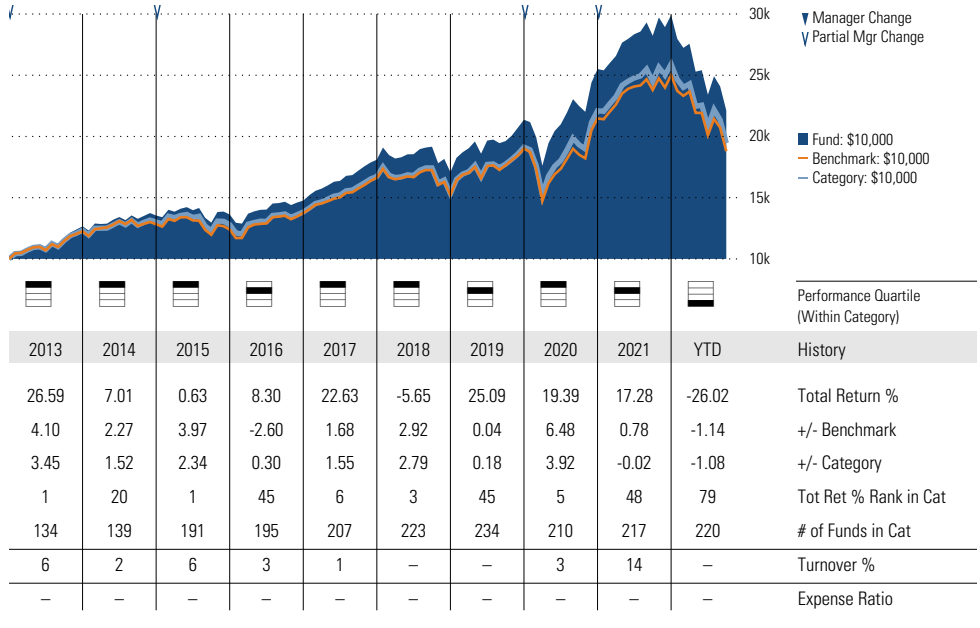
## Morningstar Investment Management LLC Analysis

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

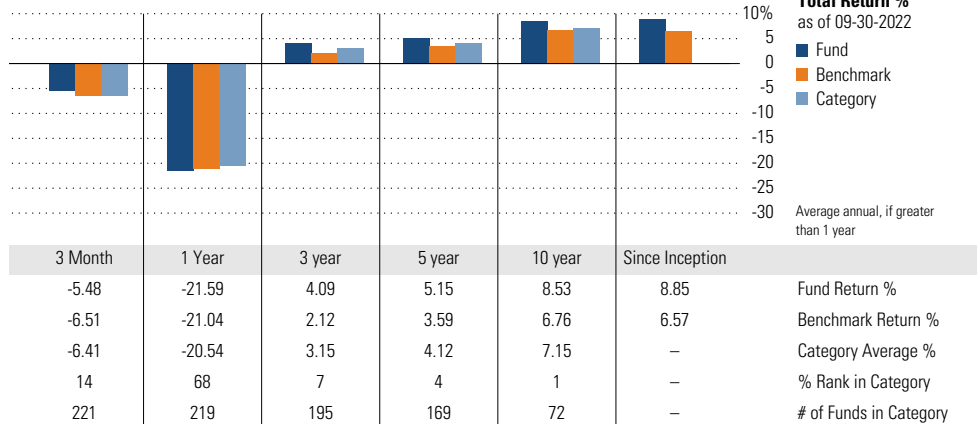
## ESG Metrics

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

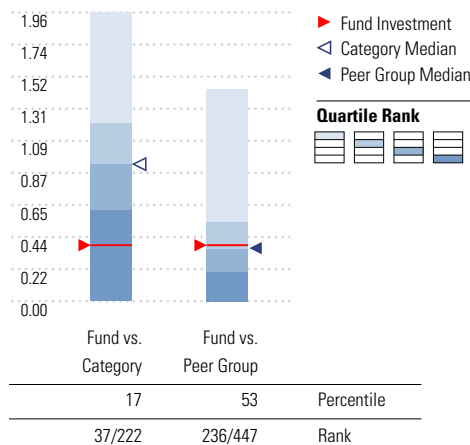
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

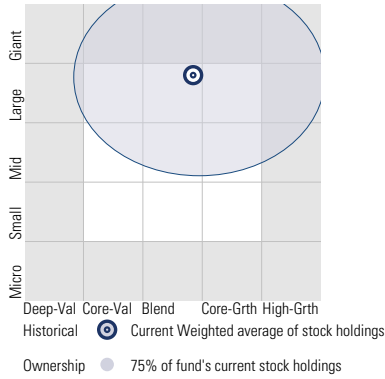
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.65	13.28	14.32
Price/Book Ratio	2.85	1.94	2.18
Avg Eff Duration	6.61	-	9.37

# American Funds 2055 Trgt Date Retire R6 RFKTX

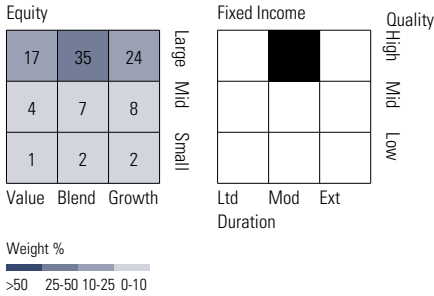
**Morningstar Category**  
Target-Date 2055

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

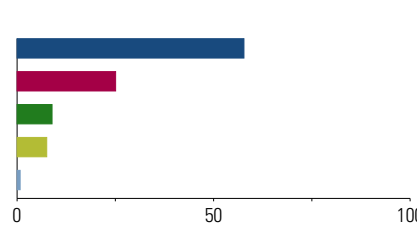
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



**Style Breakdown**

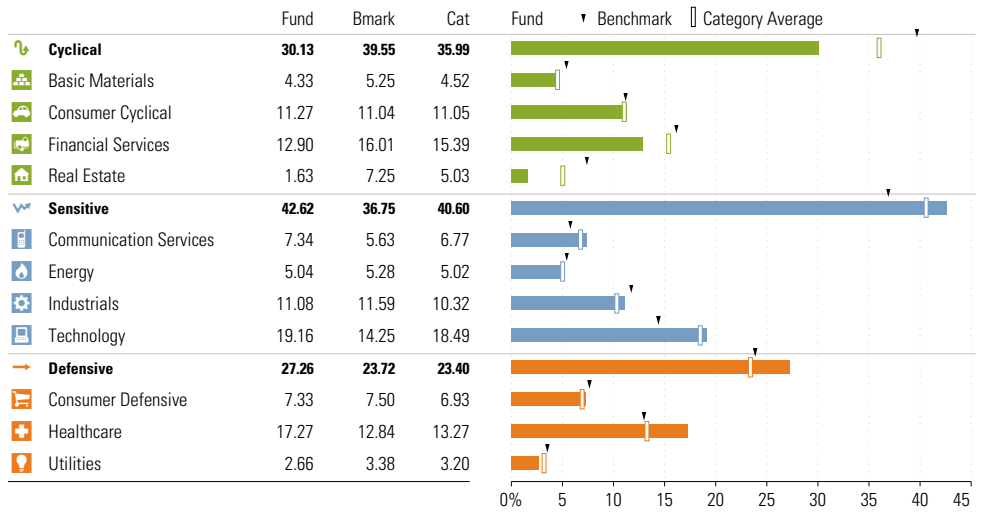


**Asset Allocation** as of 09-30-2022



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

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



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

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

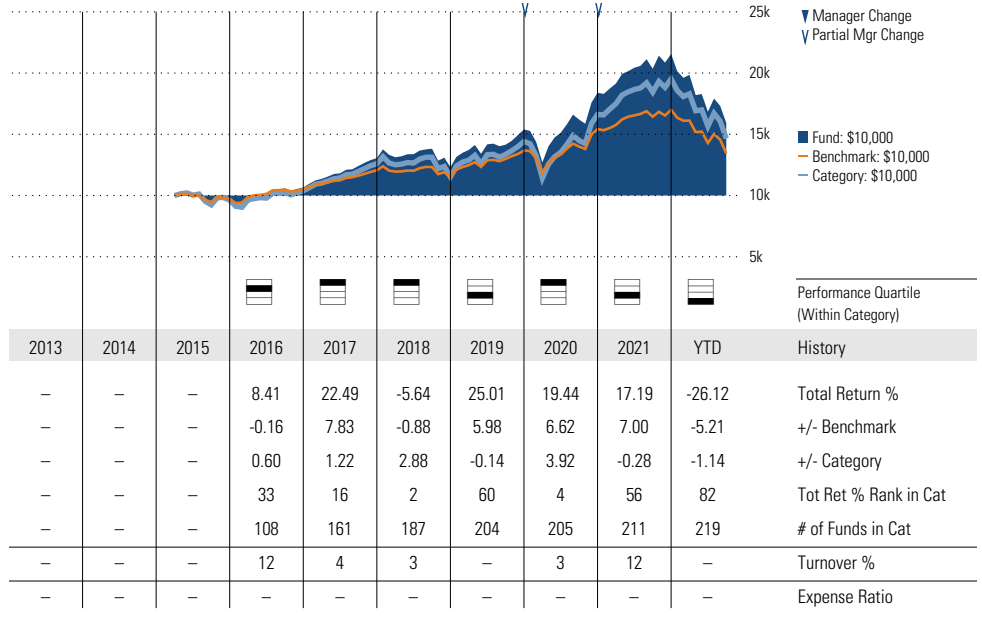
## Morningstar Investment Management LLC Analysis

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

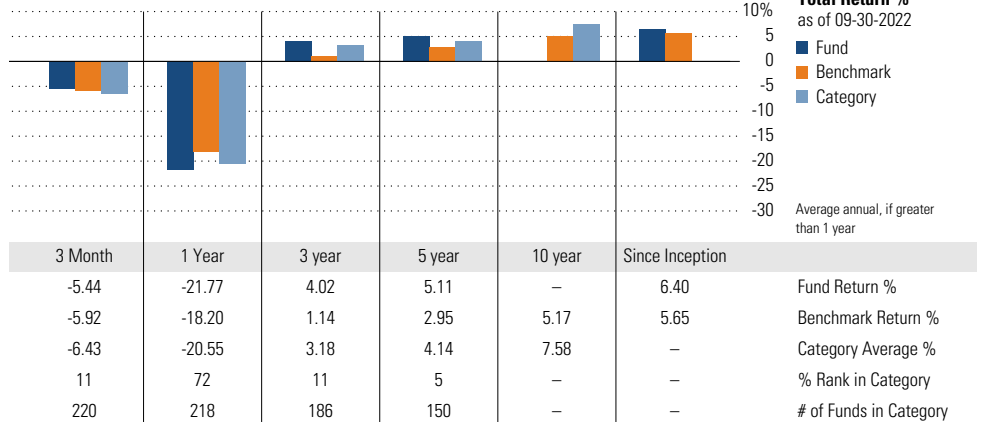
## ESG Metrics

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

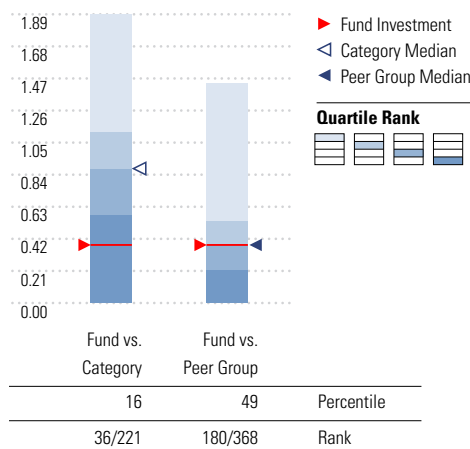
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

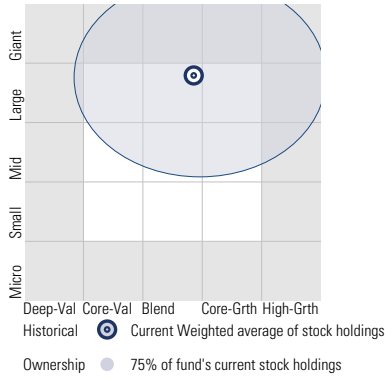
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

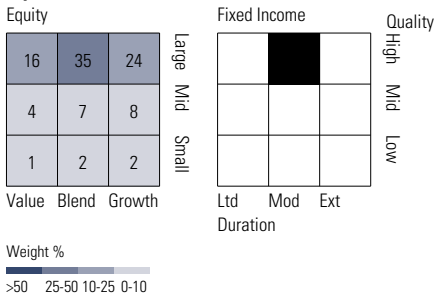
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2022

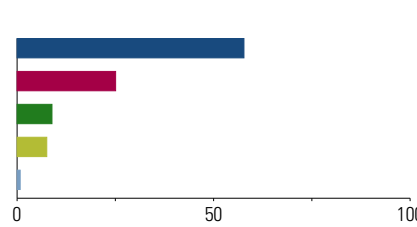
Morningstar Style Box™



## Style Breakdown

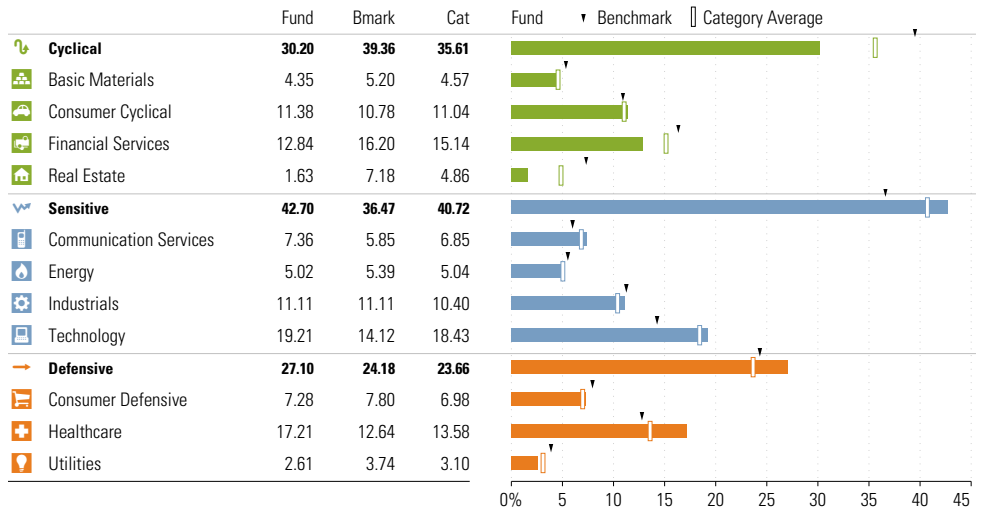


## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022



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

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

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

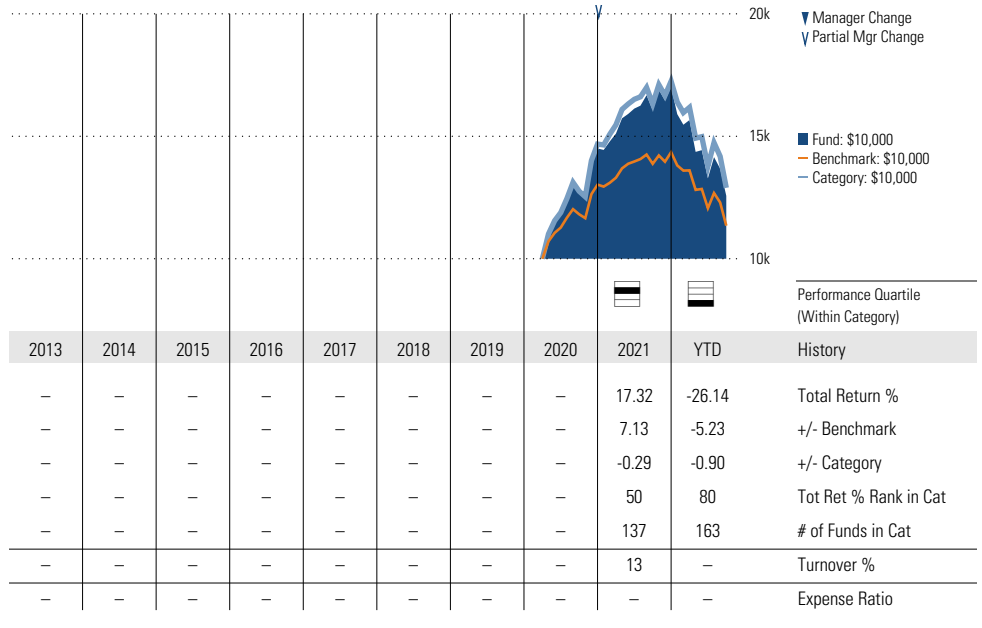
## Morningstar Investment Management LLC Analysis

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

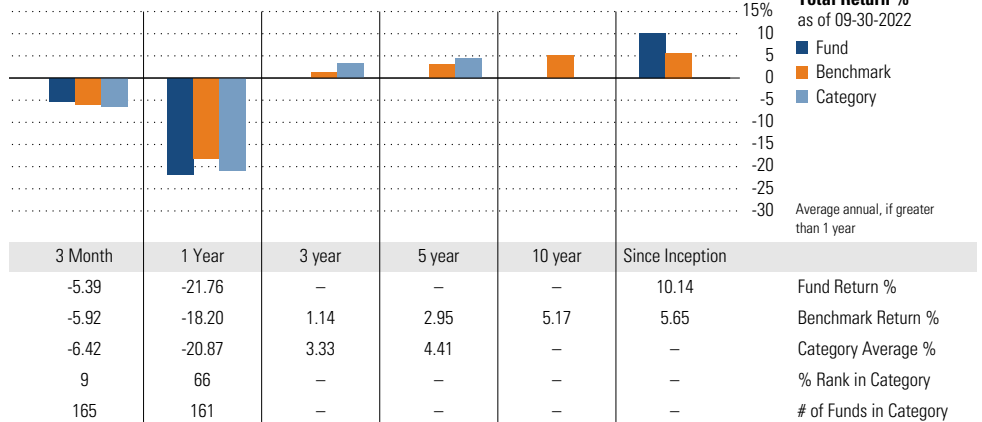
## ESG Metrics

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

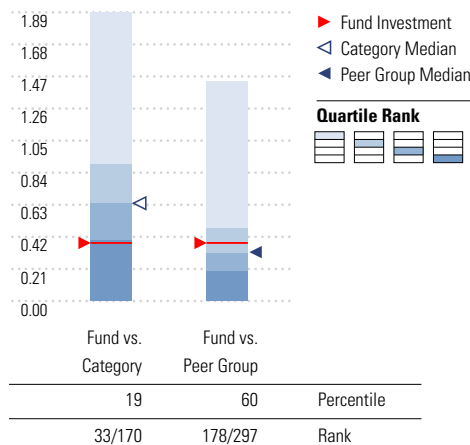
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

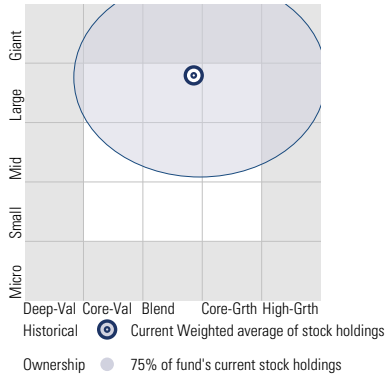
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

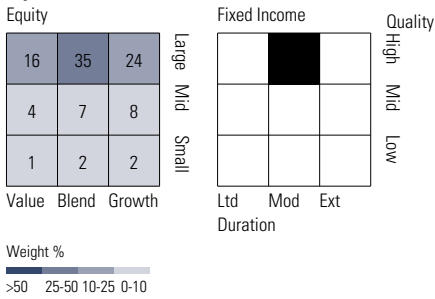
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2022

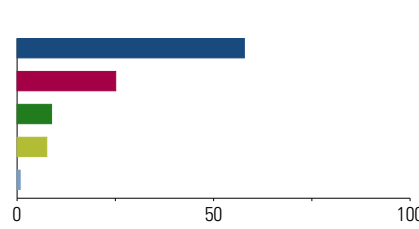
Morningstar Style Box™



## Style Breakdown

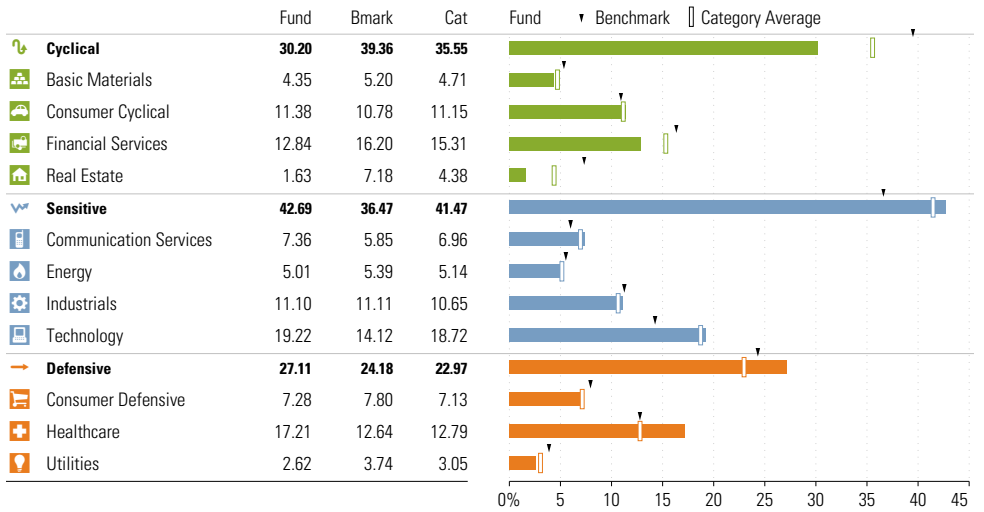


## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022



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

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

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

Hilda Applbaum since 01-1999  
 Alan Berro since 03-2006  
 Jeffrey Lager since 03-2011  
 Paul Benjamin since 07-2014  
 Anne-Marie Peterson since 10-2015  
 Alan Wilson since 01-2016  
 John Queen since 07-2016  
 Pramod Atluri since 03-2018  
 Mark Casey since 10-2019  
 Ritchie Tuazon since 10-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.76 years.

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

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

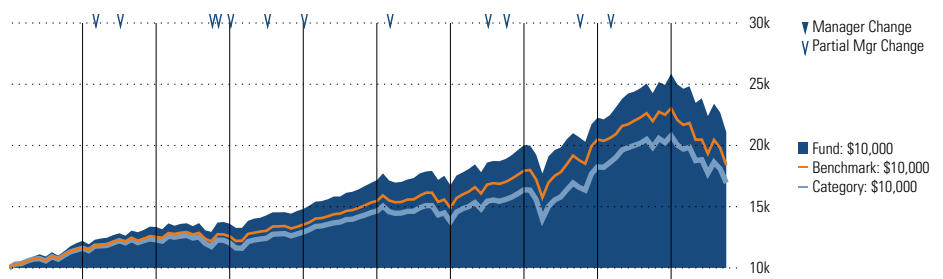
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-18.47	History
	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	1.67	Total Return %
	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	-0.18	+/- Benchmark
	5	16	3	20	15	8	48	57	28	35	+/- Category
	828	802	852	796	779	797	769	743	753	775	Tot Ret % Rank in Cat
	55	68	82	79	95	72	104	176	158	-	# of Funds in Cat
	-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	-	Turnover %
	-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2022
	-5.87	-13.13	3.72	5.14	7.89	9.71	Fund Return %
	-4.88	-16.36	2.60	4.30	6.37	5.08	Benchmark Return %
	-4.48	-14.80	2.49	3.60	5.64	-	Category Average %
	85	27	25	22	6	-	% Rank in Category
	788	766	708	658	487	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.22	-	-0.19
Beta	0.94	-	1.01
R-Squared	96.95	-	93.81
Standard Deviation	12.60	13.19	13.79
Sharpe Ratio	0.30	0.21	0.19
Tracking Error	2.33	-	3.33
Information Ratio	0.48	-	-0.07
Up Capture Ratio	100.69	-	100.14
Down Capture Ratio	94.41	-	101.57

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.57	15.39	15.85
Price/Book Ratio	2.94	2.51	2.63
Avg Eff Duration	6.92	6.45	5.02

# American Funds American Balanced R6 RLBGX

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

**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

## Style Analysis as of 09-30-2022

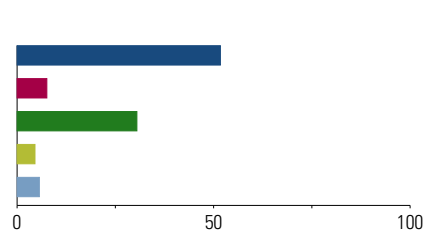
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	51.73	46.54
Non-US Stocks	7.57	9.57
Bonds	30.48	34.14
Cash	4.55	6.18
Other	5.66	3.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	12.06	12.06	—	—
Cash And Other Assets Less Liabilities	—	7.58	19.64	—	—
Cap Grp Cent Fd Ser Ii	—	5.14	24.79	—	—
Microsoft Corp	—	3.52	28.31	-30.20	Technology
UnitedHealth Group Inc	—	2.65	30.96	1.52	Healthcare
Broadcom Inc	—	2.37	33.33	-31.42	Technology
Philip Morris International Inc	—	1.85	35.18	-8.65	Consumer Defensive
Pfizer Inc	—	1.47	36.65	-23.86	Healthcare
The Home Depot Inc	—	1.39	38.04	-32.14	Consumer Cyclical
CVS Health Corp	—	1.18	39.22	-5.95	Healthcare

**Total Holdings 1835**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.35 years.

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

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

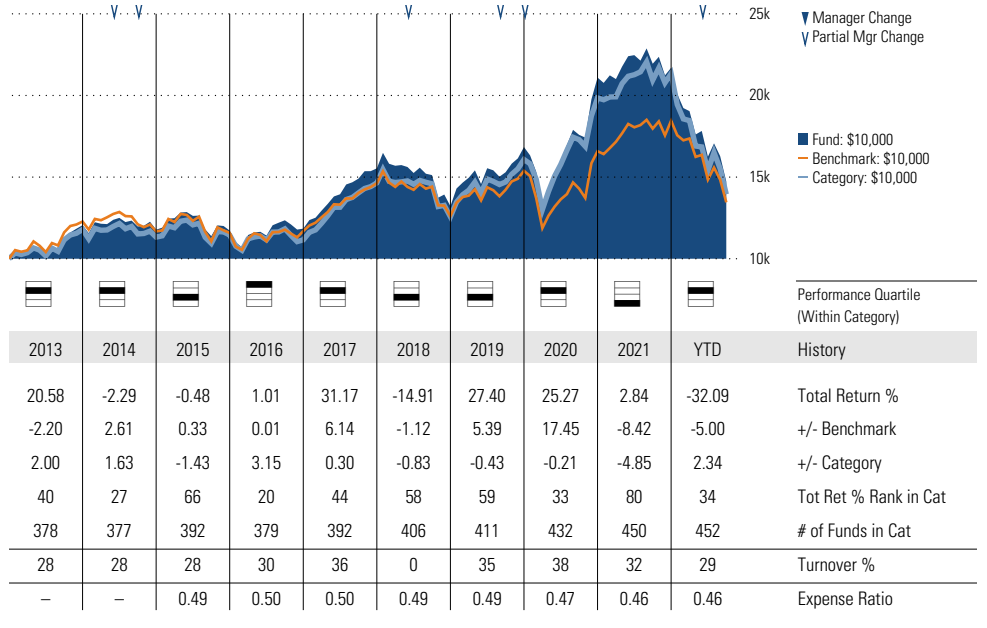
## Morningstar Investment Management LLC Analysis

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

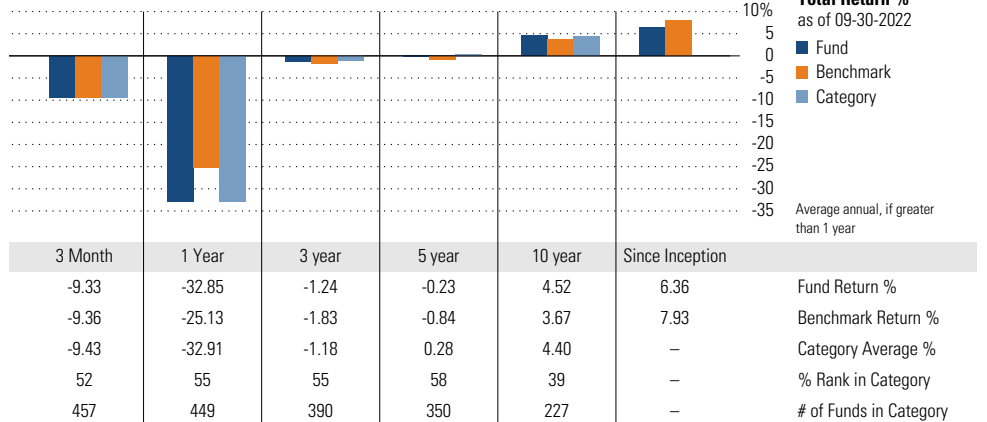
## ESG Metrics

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

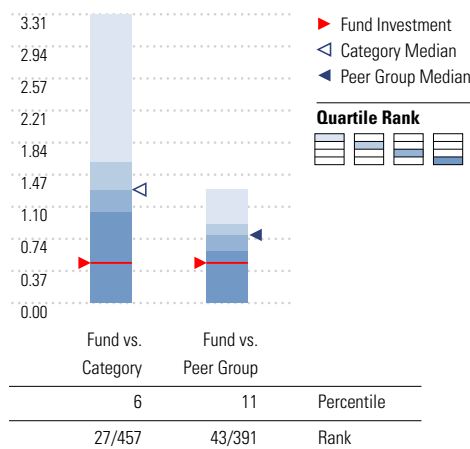
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.82	-	0.70
Beta	1.01	-	0.97
R-Squared	90.82	-	83.00
Standard Deviation	20.21	19.12	20.41
Sharpe Ratio	0.01	-0.04	0.00
Tracking Error	6.12	-	8.47
Information Ratio	0.10	-	0.06
Up Capture Ratio	105.47	-	105.45
Down Capture Ratio	102.68	-	103.29

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.86	11.53	17.83
Price/Book Ratio	2.62	1.45	2.68
Geom Avg Mkt Cap \$B	46.73	37.04	42.78
ROE	20.35	18.66	21.82

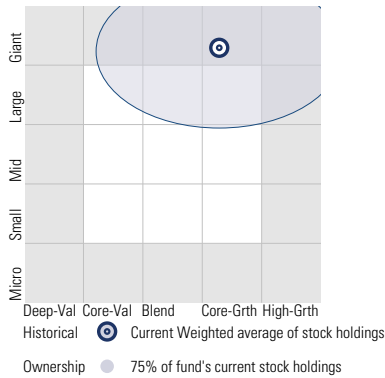
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

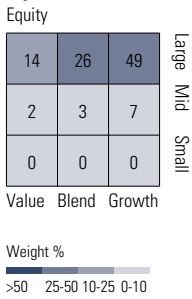
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2022

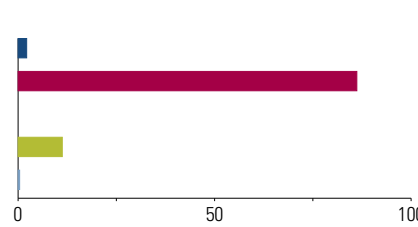
Morningstar Style Box™



## Style Breakdown

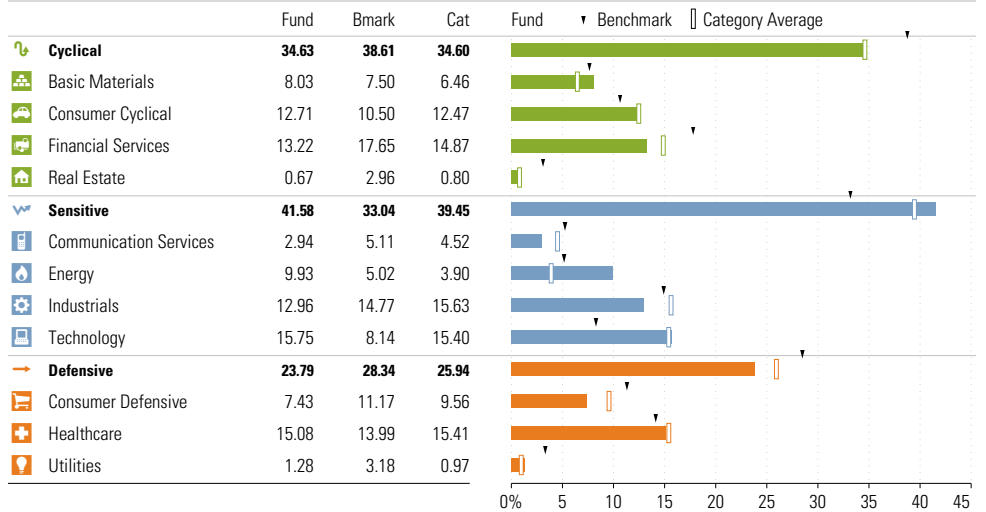


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	2.18	7.17
Non-US Stocks	86.19	89.29
Bonds	0.00	0.06
Cash	11.24	3.04
Other	0.39	0.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	41.95	27.73	Americas	14.68	15.17	Greater Europe	43.37	57.11	Developed Markets	78.62
Japan	11.71	11.15	North America	10.47	13.28	United Kingdom	6.46	12.20	Emerging Markets	21.38
Australasia	3.21	1.91	Central/Latin	4.21	1.89	W euro-ex UK	35.80	44.27	Not Available	0.00
Asia-4 Tigers	10.04	6.07				Emrgng Europe	0.03	0.03		
Asia-ex 4 Tigers	16.99	8.60				Africa	1.08	0.61		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	11.21	11.21	-	-
Reliance Industries Ltd	3.12	14.33	0.71	Energy
Novo Nordisk A/S Class B	2.92	17.25	4.70	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	2.46	19.72	-15.08	Consumer Cyclical
ASML Holding NV	2.37	22.09	-37.96	Technology
Daiichi Sankyo Co Ltd	2.20	24.30	38.92	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	1.95	26.25	-30.04	Technology
Canadian Natural Resources Ltd	1.92	28.17	27.32	Energy
Airbus SE	1.68	29.85	-19.55	Industrials
AIA Group Ltd	1.68	31.53	-14.84	Financial Services

**Total Holdings 373**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

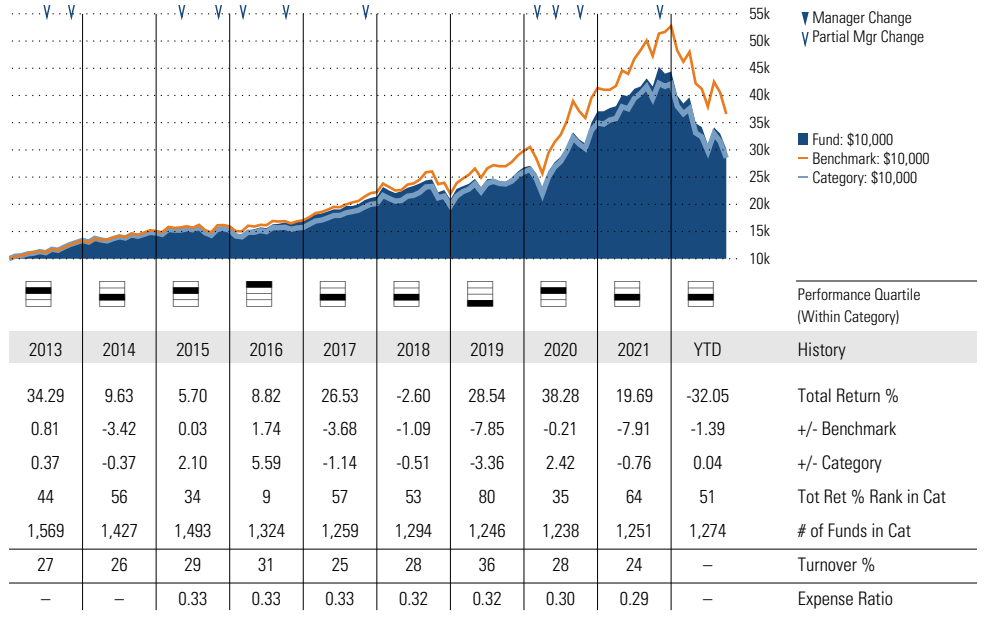
## Morningstar Investment Management LLC Analysis

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

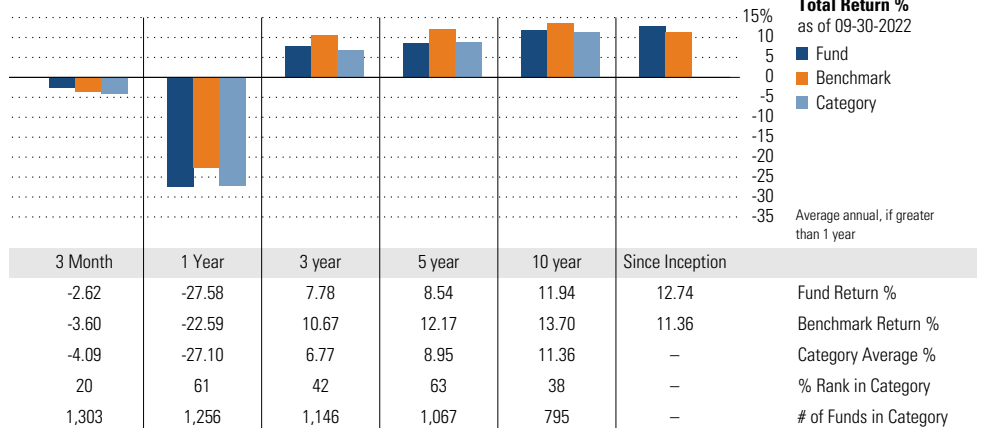
## ESG Metrics

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

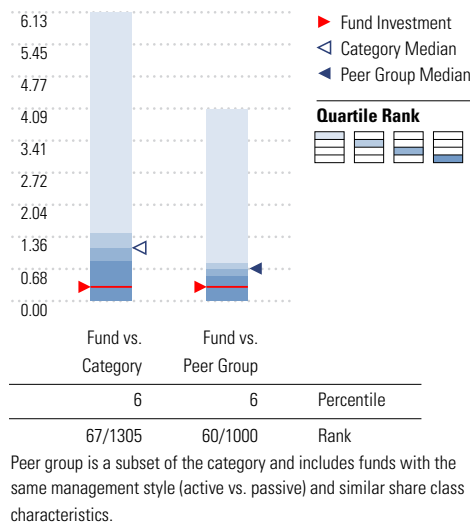
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

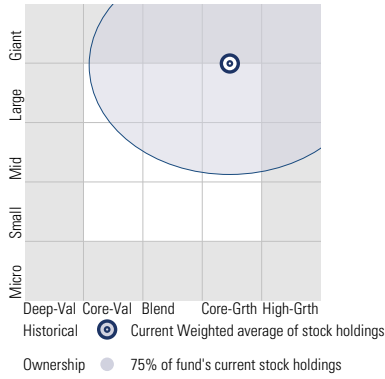
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

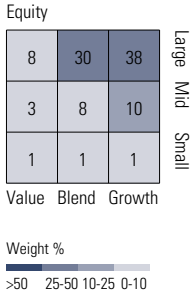
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2022

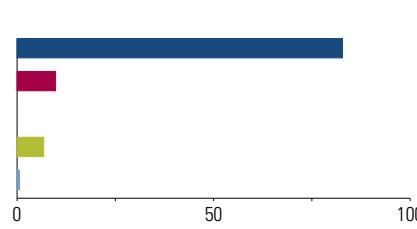
Morningstar Style Box™



## Style Breakdown

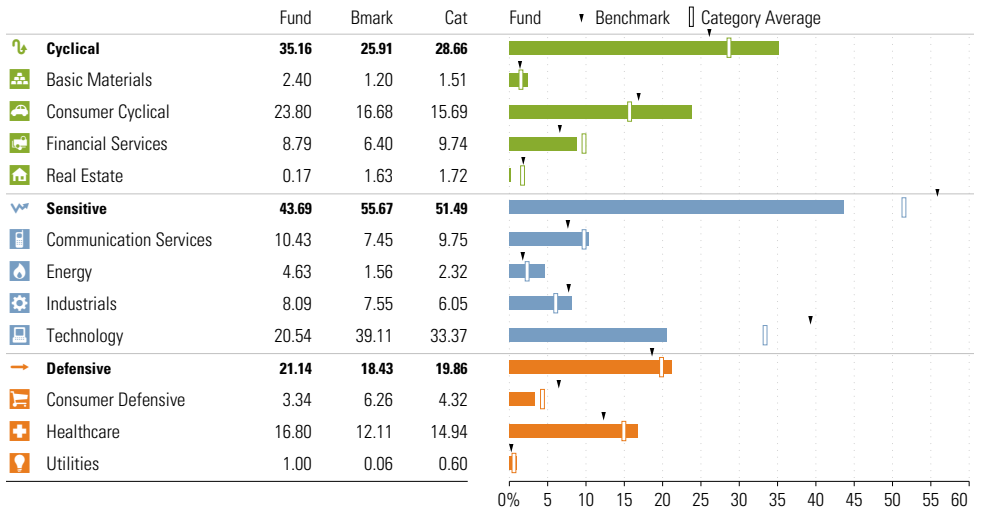


## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022



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

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

**Total Holdings 374**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.84 years.

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

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

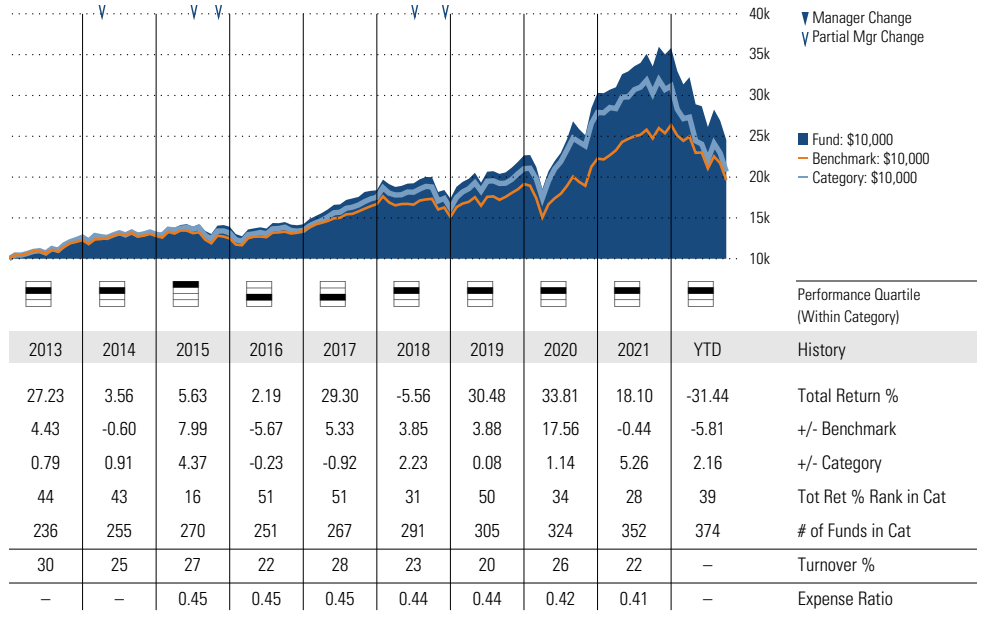
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

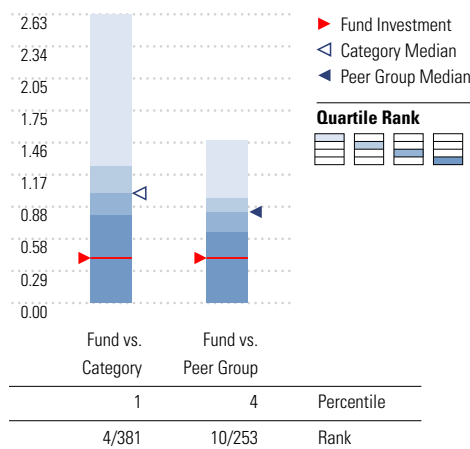
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.14	-	-0.39
Beta	1.09	-	1.05
R-Squared	95.96	-	88.49
Standard Deviation	21.64	19.40	21.81
Sharpe Ratio	0.35	0.25	0.22
Tracking Error	4.70	-	7.39
Information Ratio	0.49	-	-0.07
Up Capture Ratio	115.03	-	104.64
Down Capture Ratio	107.80	-	107.51

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	14.51	20.74
Price/Book Ratio	3.19	2.27	3.65
Geom Avg Mkt Cap \$B	100.40	85.50	104.55
ROE	26.11	26.08	25.43

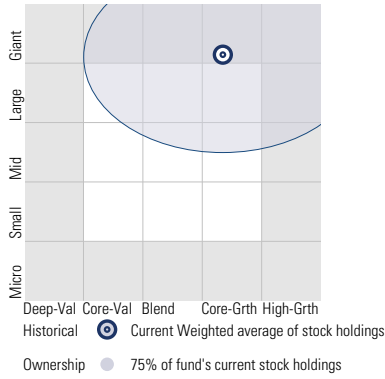
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

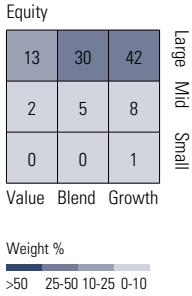
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2022

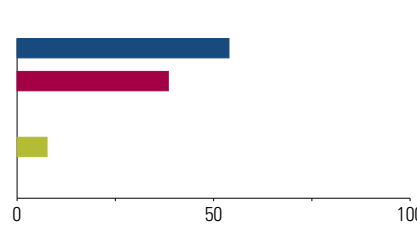
Morningstar Style Box™



## Style Breakdown

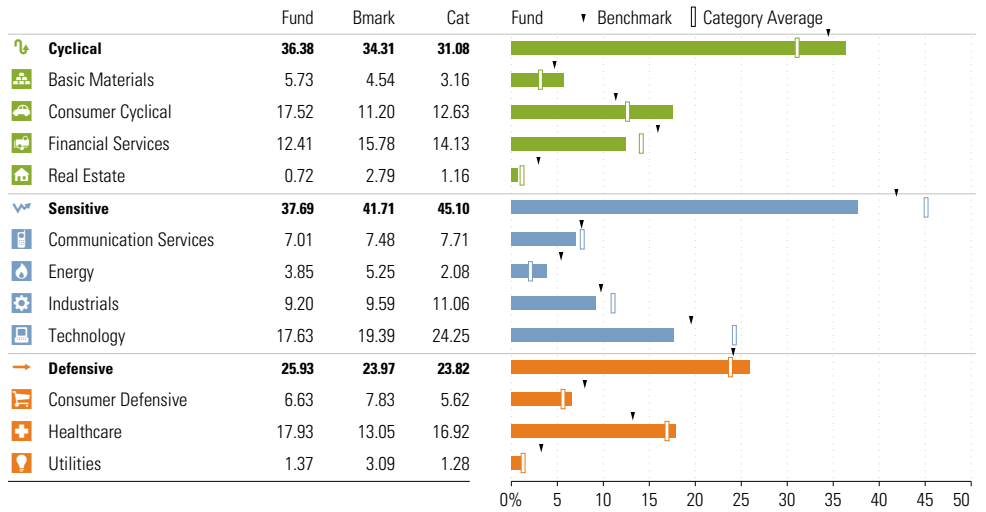


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	53.91	56.34
Non-US Stocks	38.47	40.39
Bonds	0.00	0.00
Cash	7.62	2.91
Other	0.00	0.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	11.29	14.50	Americas	62.73	61.21	Greater Europe	25.97	24.27	Developed Markets	95.40
Japan	3.06	4.42	North America	60.81	59.88	United Kingdom	4.84	4.85	Emerging Markets	4.60
Australasia	0.30	0.40	Central/Latin	1.92	1.33	W euro-ex UK	20.57	19.24	Not Available	0.00
Asia-4 Tigers	5.55	4.12				Emrgng Europe	0.00	0.01		
Asia-ex 4 Tigers	2.38	5.56				Africa	0.56	0.17		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.62	7.62	—	—
⊖ Tesla Inc	6.56	14.18	-24.70	Consumer Cyclical
⊕ Microsoft Corp	4.14	18.32	-30.20	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.19	20.51	-30.04	Technology
⊖ Meta Platforms Inc Class A	1.53	22.04	-59.66	Communication Svc
⊖ Amazon.com Inc	1.45	23.49	-32.22	Consumer Cyclical
⊖ Eli Lilly and Co	1.43	24.92	18.13	Healthcare
⊕ Novo Nordisk A/S Class B	1.42	26.34	4.70	Healthcare
⊖ Nestle SA	1.31	27.64	-14.55	Consumer Defensive
⊖ Alphabet Inc Class C	1.29	28.93	-33.54	Communication Svc

**Total Holdings 300**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

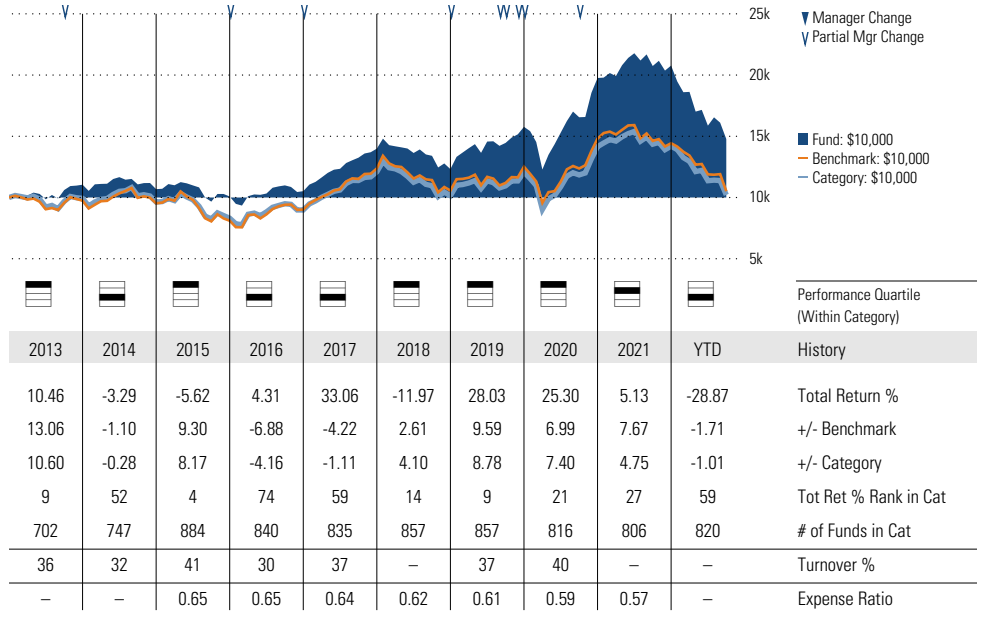
## Morningstar Investment Management LLC Analysis

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

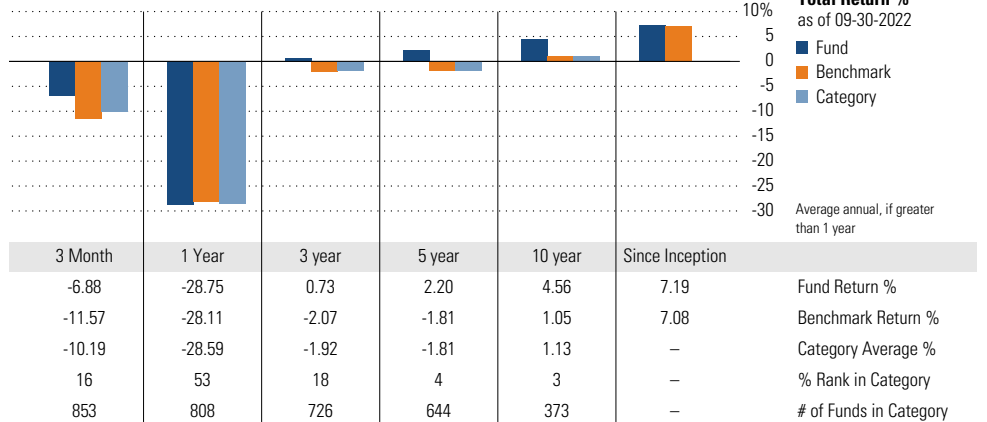
## ESG Metrics

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

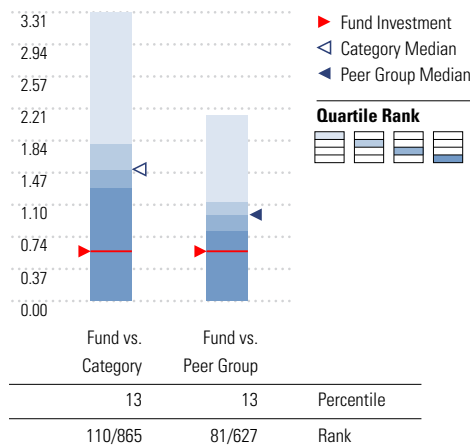
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

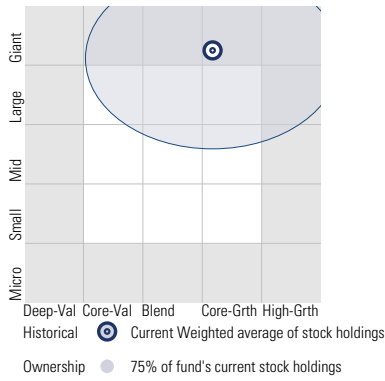
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

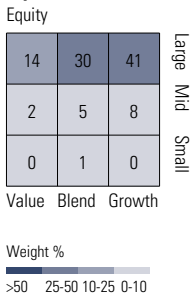
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2022

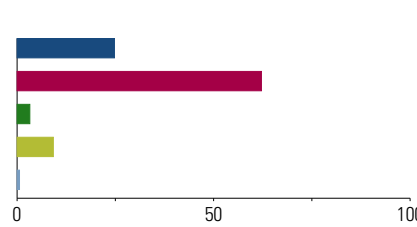
Morningstar Style Box™



## Style Breakdown

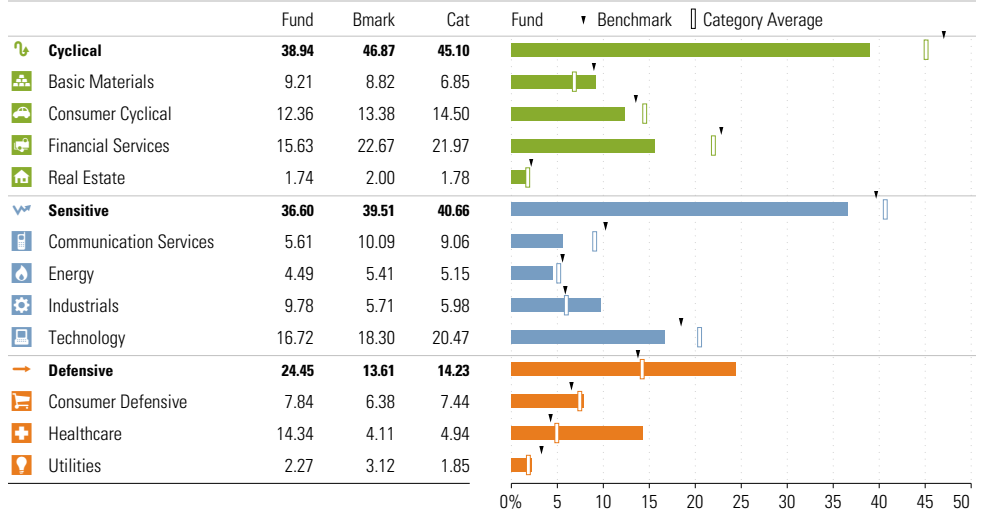


## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



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

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

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

**Total Holdings 582**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

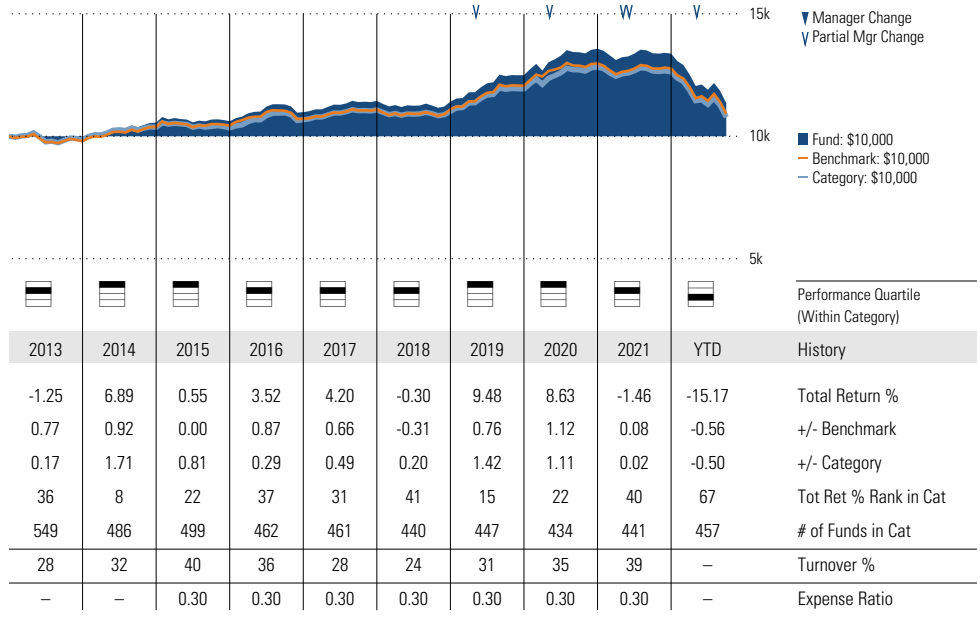
## Morningstar Investment Management LLC Analysis

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

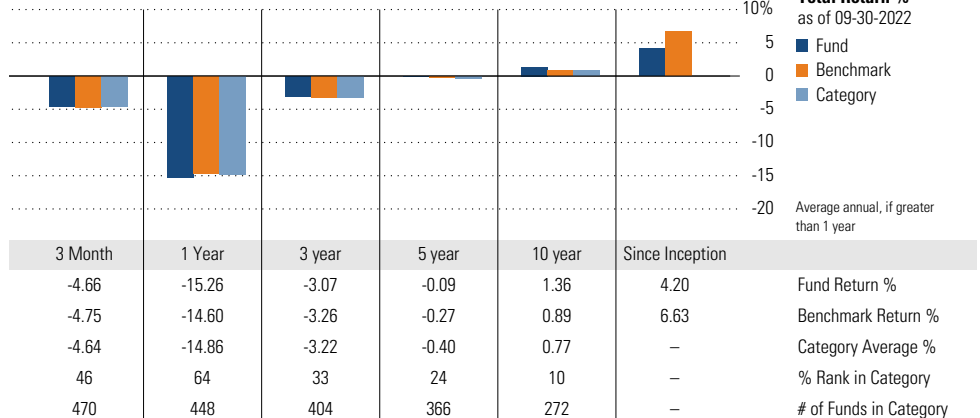
## ESG Metrics

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

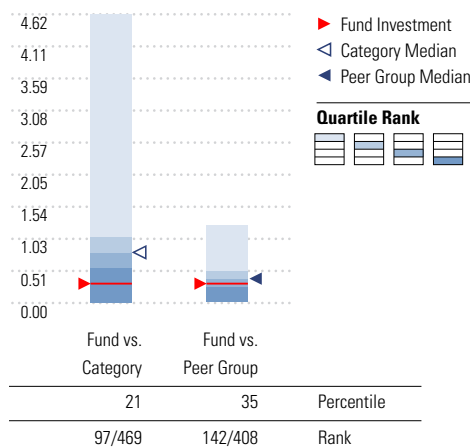
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.35	-	0.06
Beta	1.04	-	1.00
R-Squared	95.90	-	91.94
Standard Deviation	5.71	5.36	5.61
Sharpe Ratio	-0.62	-0.70	-0.67
Tracking Error	1.18	-	1.53
Information Ratio	0.16	-	-0.06
Up Capture Ratio	113.98	-	104.83
Down Capture Ratio	106.21	-	102.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	5.95
Avg Eff Maturity	8.50	-	8.08

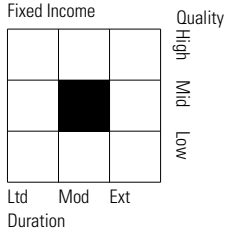
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

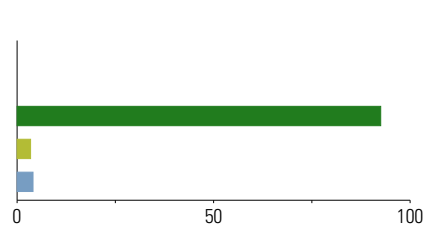
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

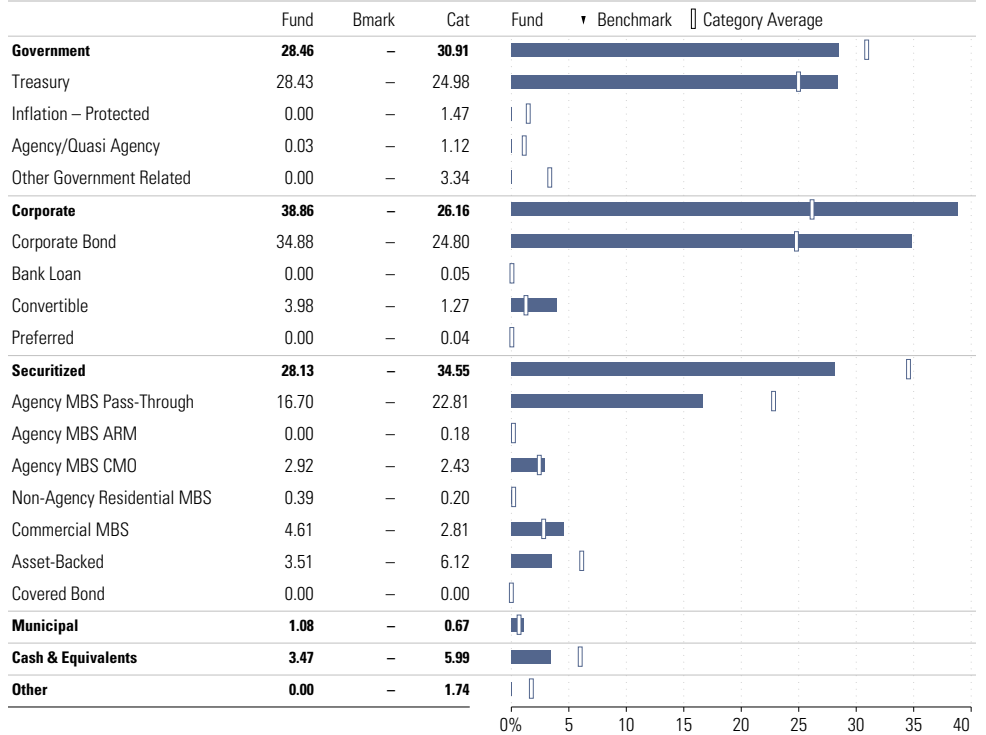


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.52	94.93
Cash	3.43	2.71
Other	4.05	2.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	58.90	3.53	48.24
AA	3.70	74.59	11.54
A	12.90	10.82	24.71
BBB	23.90	8.32	12.75
BB	0.60	0.28	1.25
B	0.00	0.00	0.50
Below B	0.00	0.00	0.28
Not Rated	0.00	2.46	0.73

## Sector Weighting as of 09-30-2022



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

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

**Total Holdings 1528**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

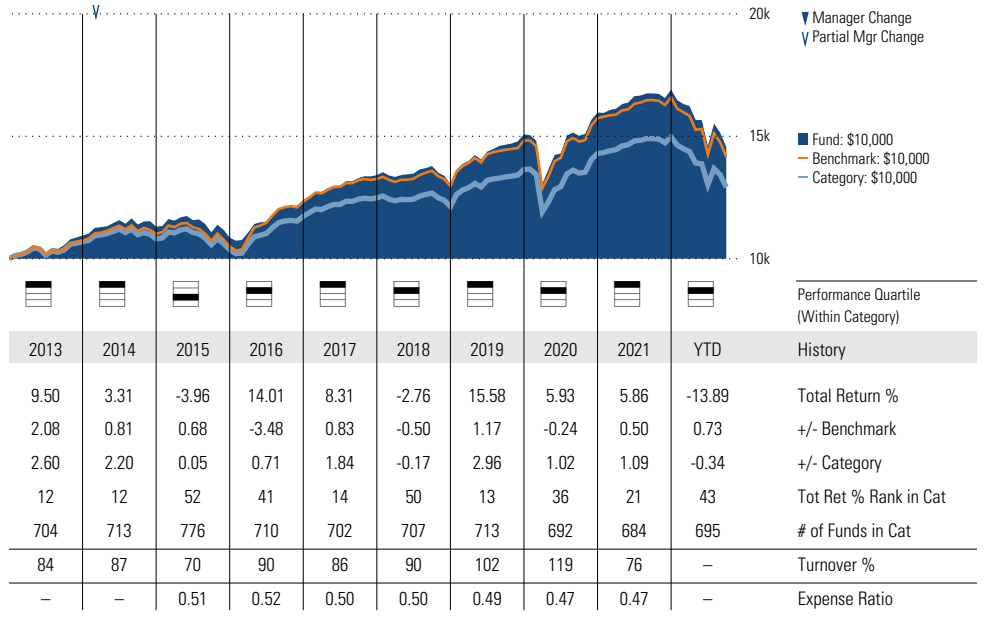
## Morningstar Investment Management LLC Analysis

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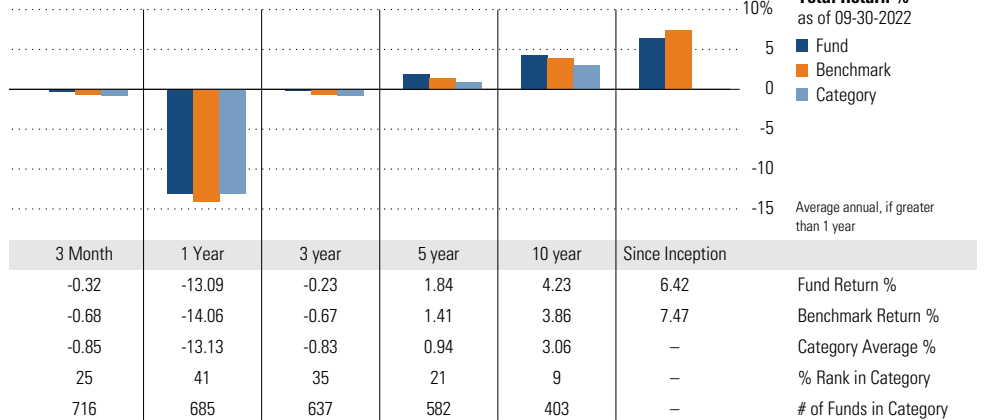
## ESG Metrics

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

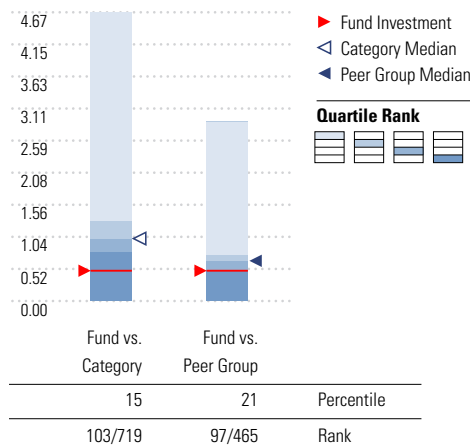
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

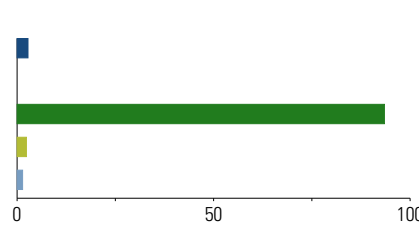
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

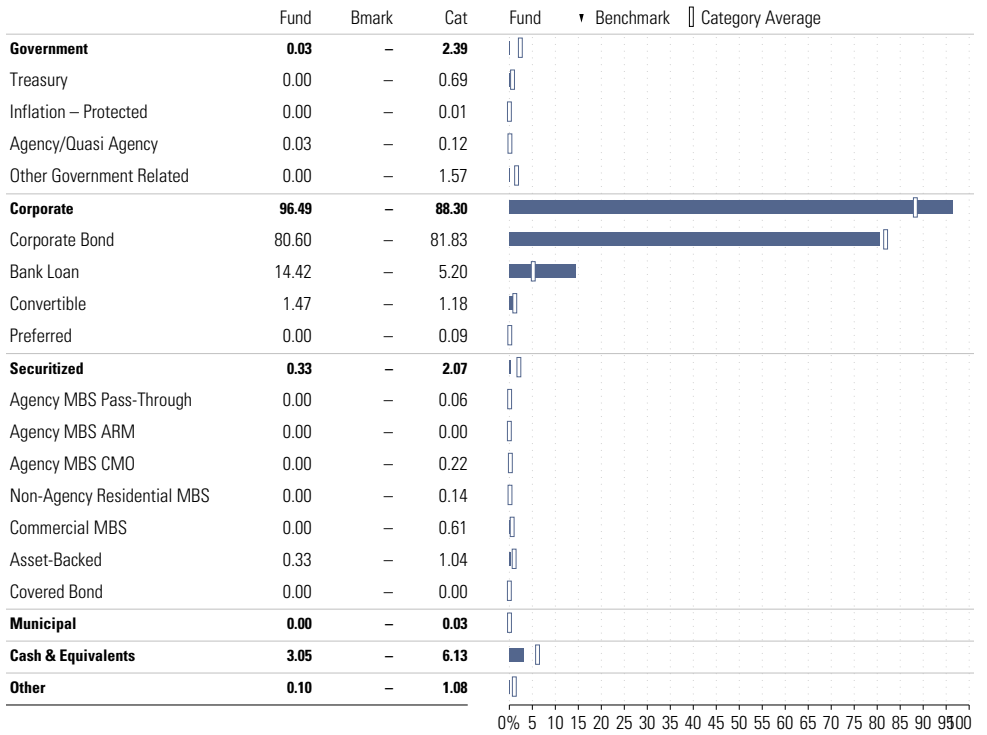


Asset Class	Net %	Cat%
US Stocks	2.77	0.89
Non-US Stocks	0.00	0.03
Bonds	93.46	91.71
Cash	2.37	3.24
Other	1.40	4.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1625**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

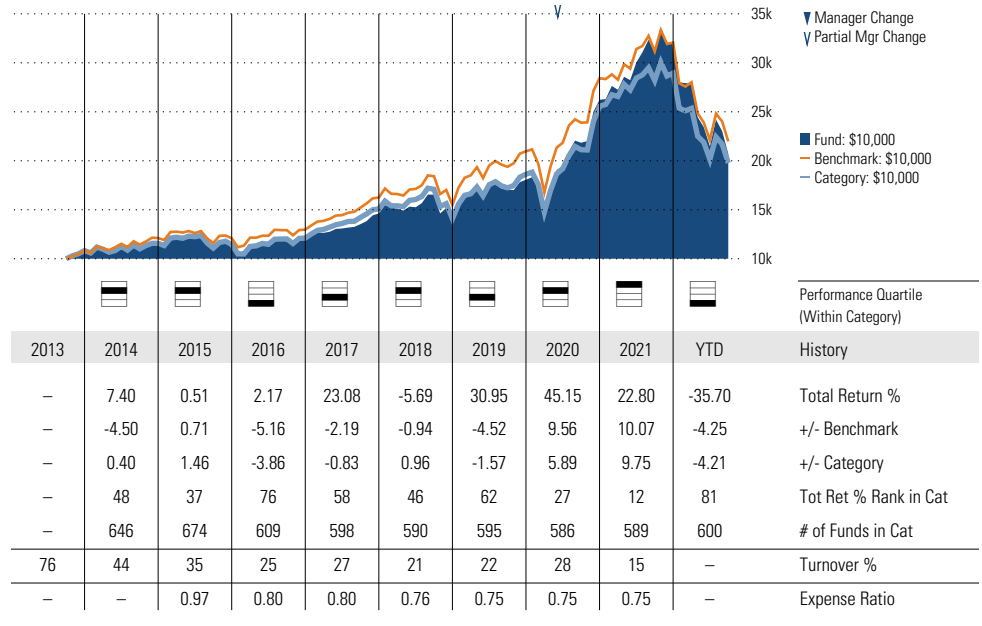
✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.75 is 28.57% lower than the Mid-Cap Growth category average.

## Growth of \$10,000



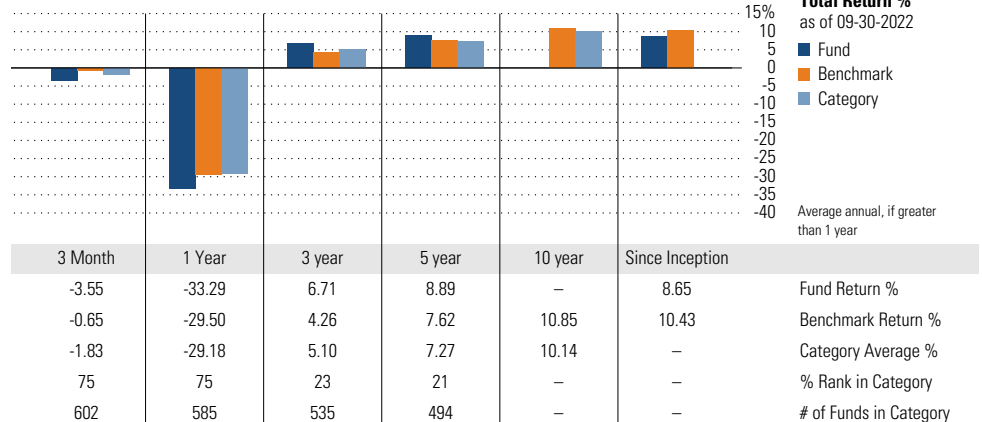
## Morningstar Investment Management LLC Analysis

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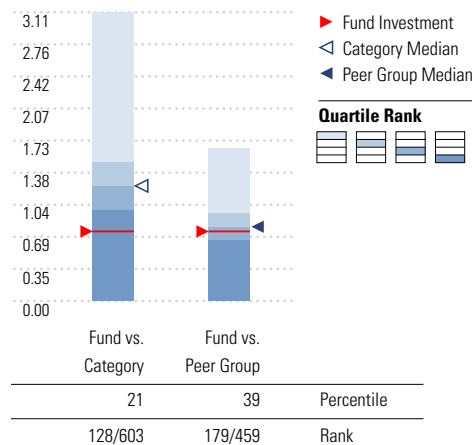
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.39	-	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

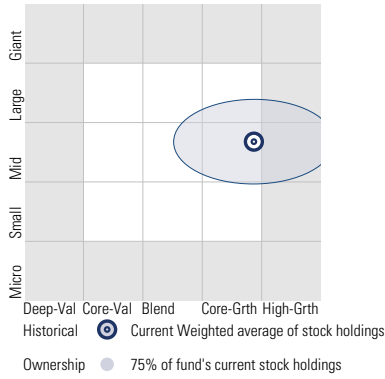
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2022

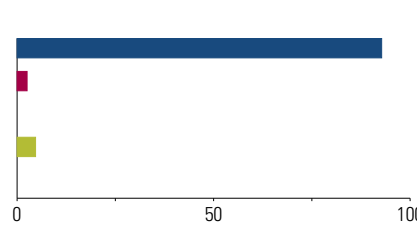
Morningstar Style Box™



## Style Breakdown

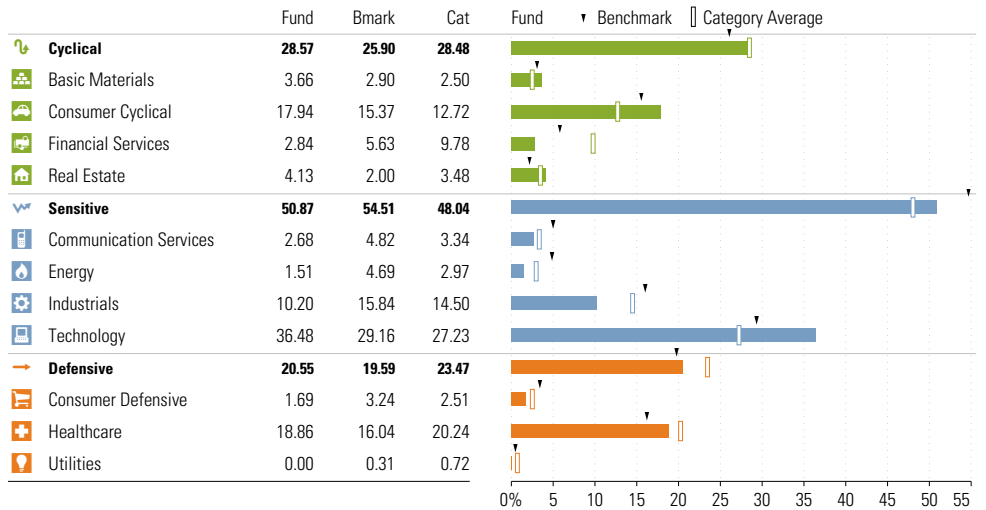


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	92.76	92.12
Non-US Stocks	2.54	3.96
Bonds	0.00	0.07
Cash	4.70	3.50
Other	0.00	0.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Steven Catricks since 07-2012  
Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.25 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.69 is 40% lower than the Small Value category average.

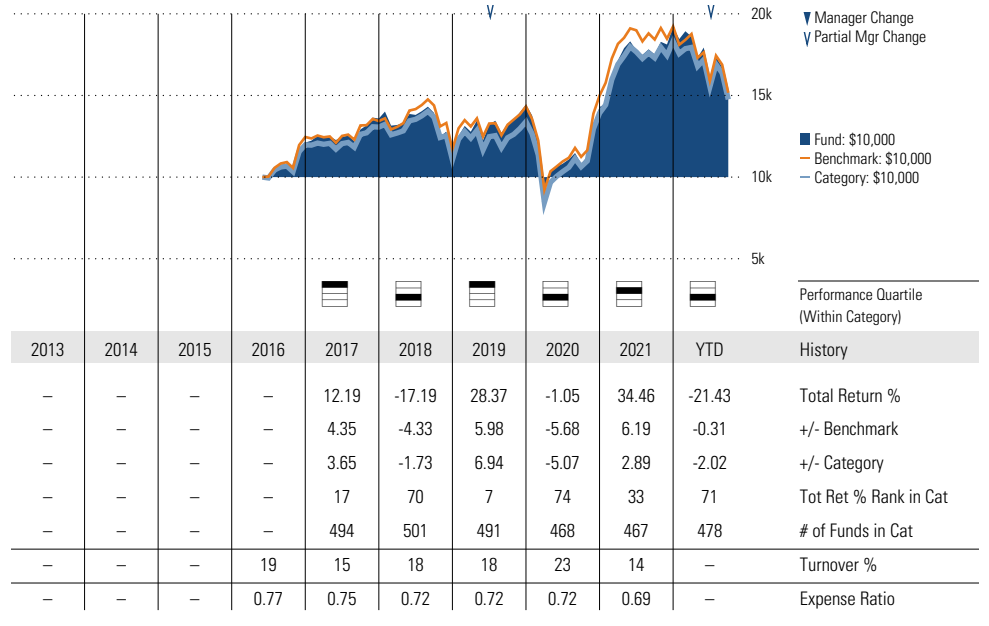
## Morningstar Investment Management LLC Analysis

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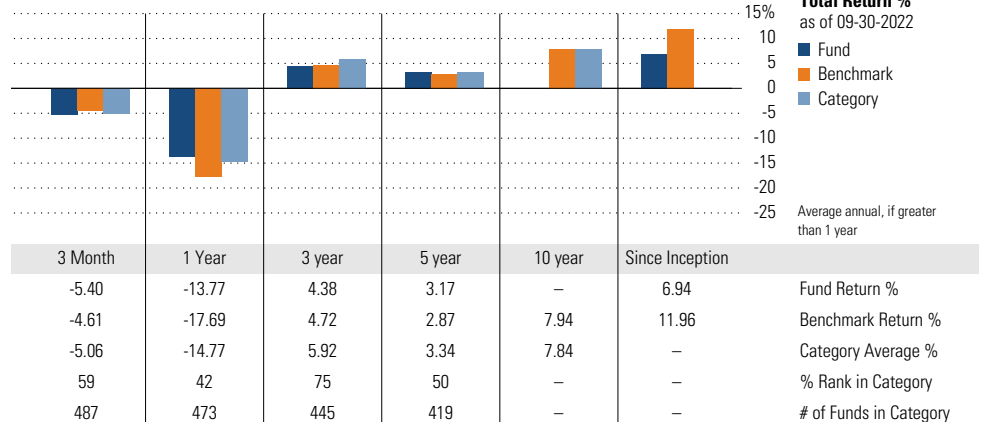
## ESG Metrics

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

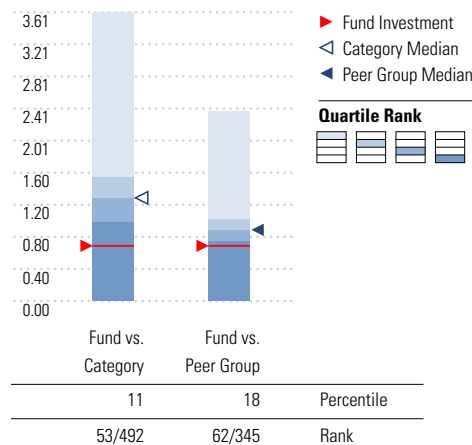
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	-	0.96
Beta	0.98	-	0.99
R-Squared	95.66	-	94.89
Standard Deviation	26.64	26.48	26.98
Sharpe Ratio	0.27	0.28	0.31
Tracking Error	5.57	-	6.33
Information Ratio	-0.06	-	0.12
Up Capture Ratio	97.51	-	99.47
Down Capture Ratio	98.29	-	97.32

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.92	8.44	9.93
Price/Book Ratio	1.65	1.16	1.45
Geom Avg Mkt Cap \$B	4.26	1.65	3.37
ROE	16.45	7.02	16.19

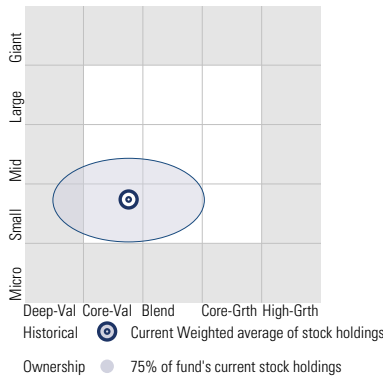
# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

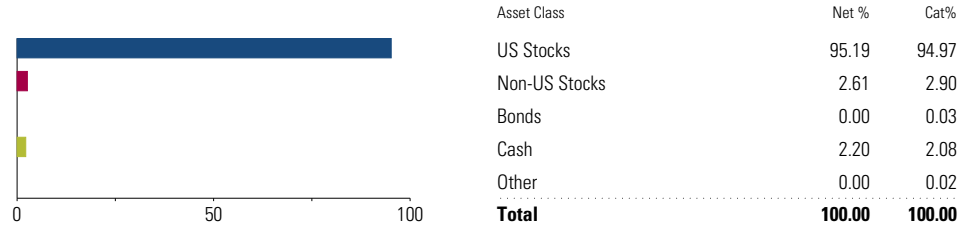
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2022

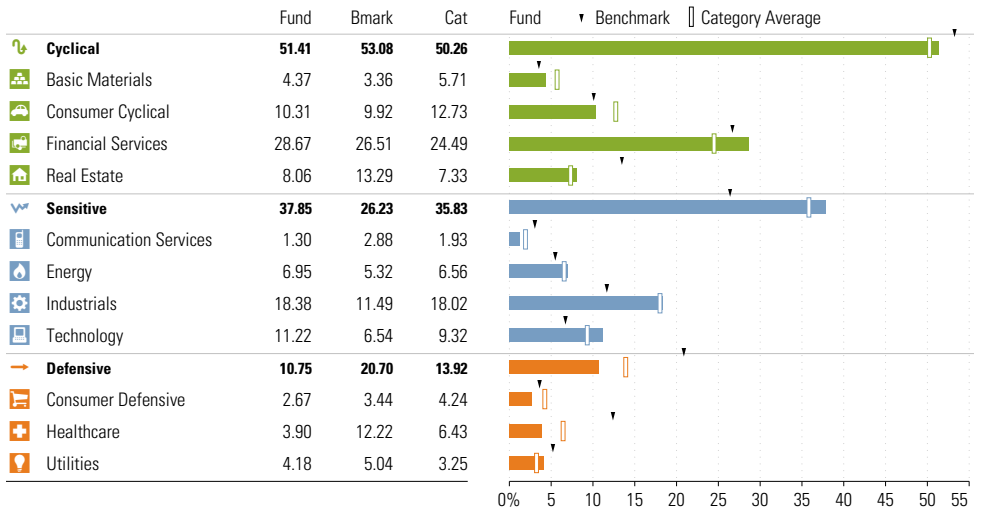
Morningstar Style Box™



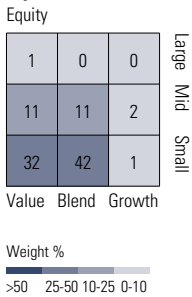
## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.81	2.81	-13.14	Financial Services
Webster Financial Corp	2.56	5.36	-16.91	Financial Services
Hancock Whitney Corp	2.17	7.54	-6.80	Financial Services
Stifel Financial Corp	2.16	9.70	-25.01	Financial Services
MasTec Inc	2.13	11.82	-31.19	Industrials
WESCO International Inc	2.05	13.87	-9.28	Industrials
Western Alliance Bancorp	1.99	15.87	-37.95	Financial Services
Louisiana-Pacific Corp	1.78	17.65	-33.82	Industrials
F N B Corp	1.68	19.32	-1.40	Financial Services
Umpqua Holdings Corp	1.57	20.89	-7.90	Financial Services
Magnolia Oil & Gas Corp Class A	1.48	22.37	6.57	Energy
Valley National Bancorp	1.47	23.84	-19.05	Financial Services
Berry Global Group Inc	1.45	25.30	-36.93	Consumer Cyclical
Atkore Inc	1.45	26.75	-30.02	Industrials
Black Hills Corp	1.41	28.15	-1.49	Utilities

**Total Holdings 105**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Total Return Bond R6 FTRLX

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

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 7 years it's been in existence.

**Management:** The fund's management has been in place for 24.76 years.

Style Consistency is not calculated for Fixed Income funds.

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

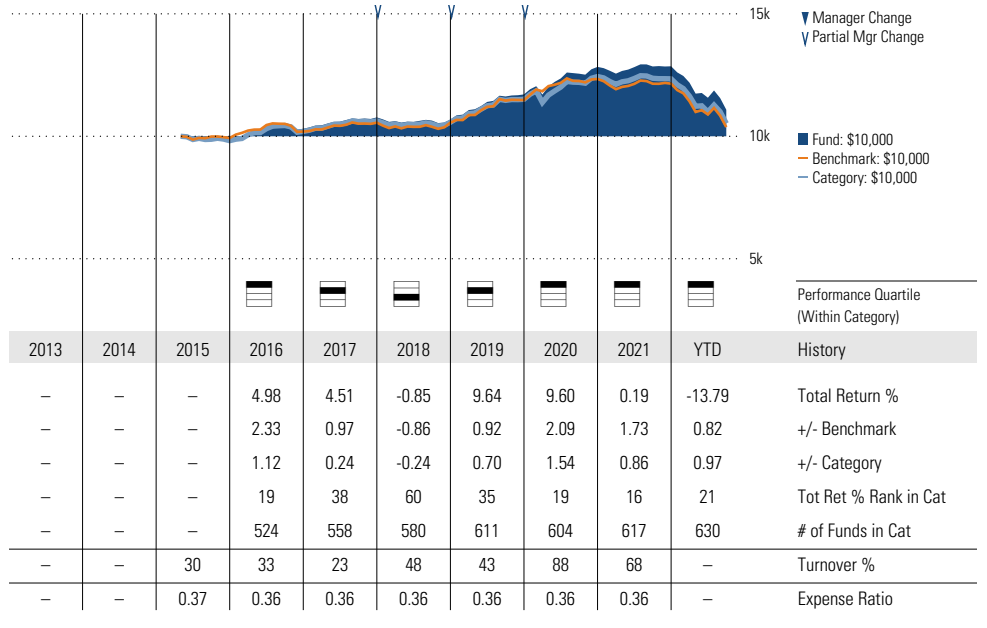
## Morningstar Investment Management LLC Analysis

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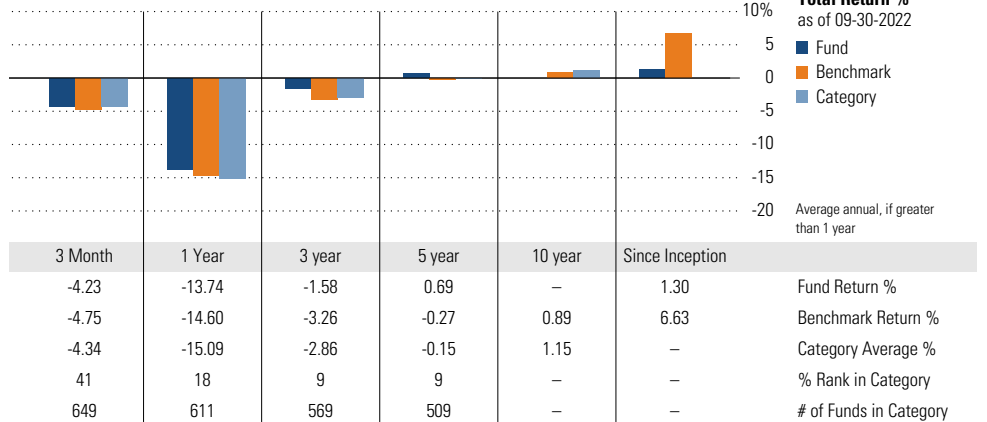
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

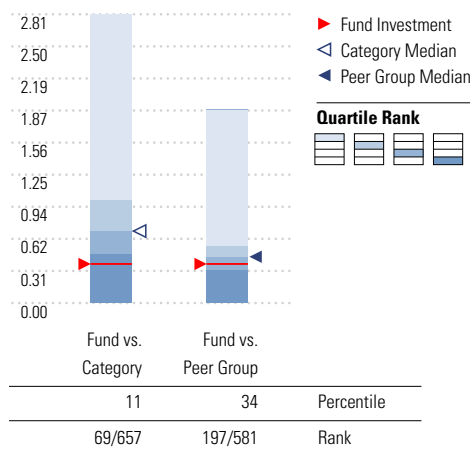
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.69	-	0.56
Beta	0.99	-	1.05
R-Squared	88.24	-	78.08
Standard Deviation	5.63	5.36	6.46
Sharpe Ratio	-0.36	-0.70	-0.53
Tracking Error	1.93	-	3.04
Information Ratio	0.87	-	0.12
Up Capture Ratio	118.97	-	119.57
Down Capture Ratio	91.47	-	107.94

## Portfolio Metrics

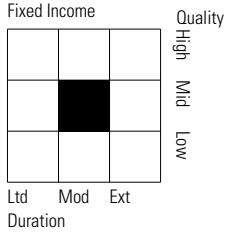
Metric	Fund	Bmark	Cat
Avg Eff Duration	5.81	4.43	6.08
Avg Eff Maturity	8.26	-	8.46

# Federated Hermes Total Return Bond R6 FTRLX

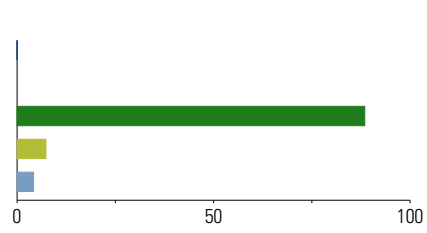
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

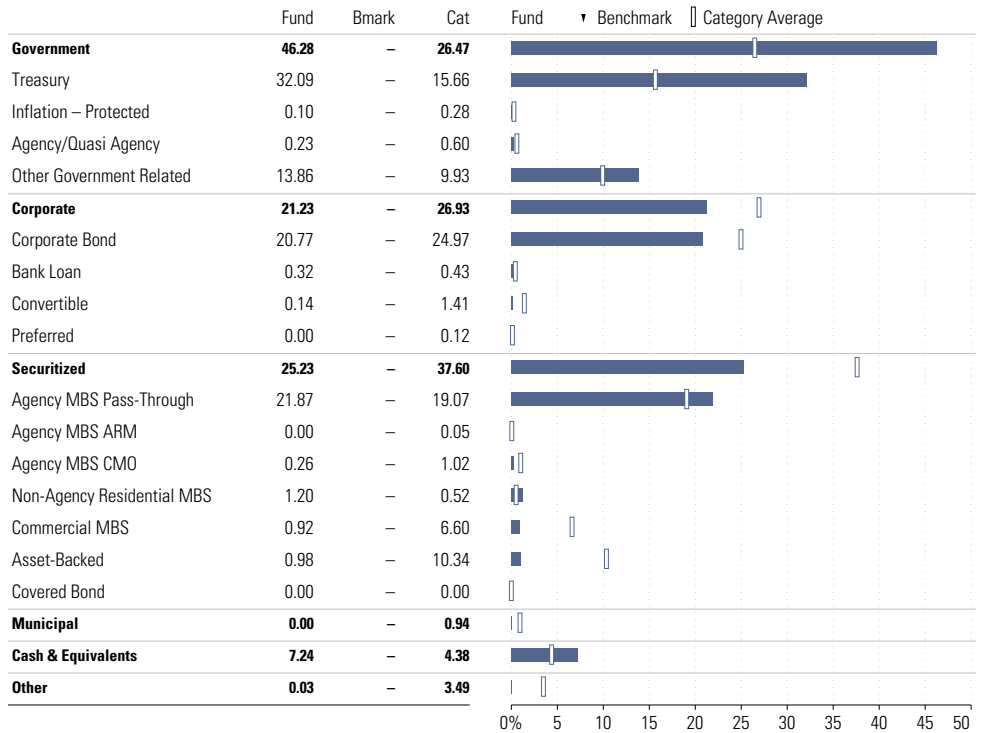


Asset Class	Net %	Cat%
US Stocks	0.02	0.03
Non-US Stocks	0.00	0.00
Bonds	88.46	100.09
Cash	7.34	-1.84
Other	4.19	1.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	67.95	3.53	50.65
AA	1.36	74.59	5.16
A	6.38	10.82	11.01
BBB	12.34	8.32	19.73
BB	2.89	0.28	6.92
B	3.33	0.00	2.30
Below B	1.62	0.00	1.92
Not Rated	4.13	2.46	2.31

## Sector Weighting as of 09-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Federated Mortgage Core Portfolio	-	27.97	27.97	-
⊕ 2 Year Treasury Note Future Sept 22	09-2022	12.00	39.97	-
⊕ United States Treasury Notes 2.875%	05-2032	9.59	49.56	-
⊕ United States Treasury Bonds 2.875%	05-2052	5.29	54.86	-
⊕ Federated Hermes Inst Prime Val Obl IS	-	4.32	59.18	-
⊕ Ultra 10 Year US Treasury Note Future Sept 22	09-2022	4.22	63.40	-
⊖ Federated Project and Trade Fin Cor	-	4.04	67.44	-
⊕ United States Treasury Notes 2.5%	03-2027	2.67	70.11	-
⊖ High Yield Bond Portfolio	-	2.67	72.77	-
⊕ United States Treasury Notes 2.75%	04-2027	2.51	75.28	-

**Total Holdings 733**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.12 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 60.61 % of the time over the past three years.

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

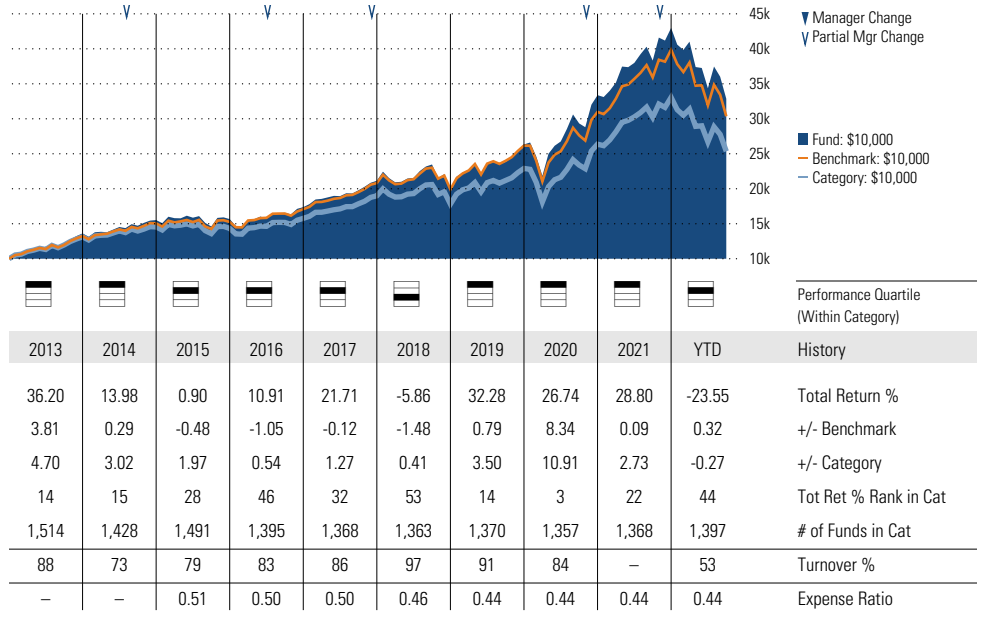
## Morningstar Investment Management LLC Analysis

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

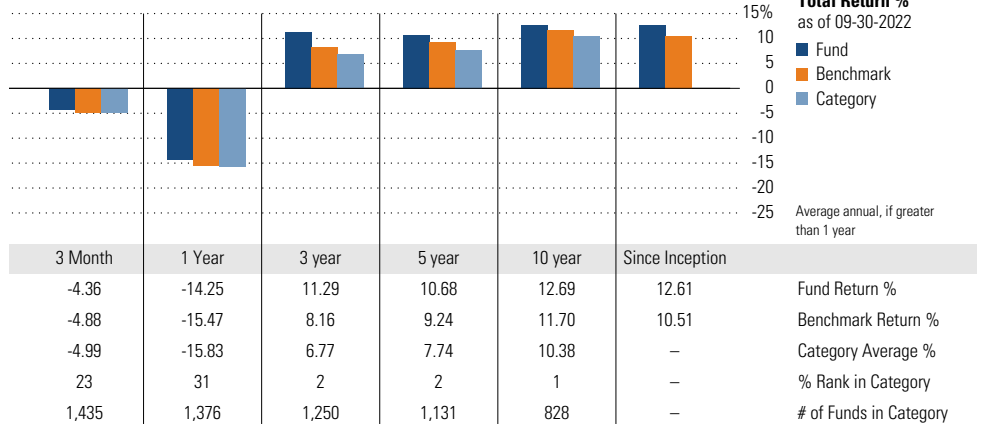
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	03-11-2022

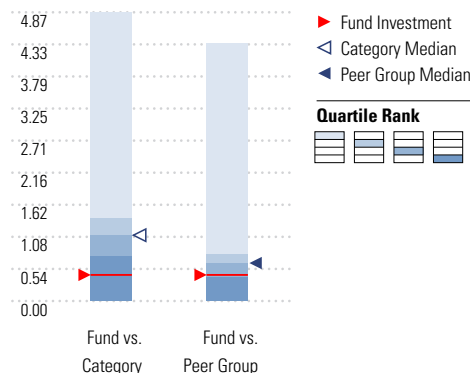
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.84	-	-1.32
Beta	1.01	-	0.96
R-Squared	98.68	-	95.48
Standard Deviation	20.57	20.30	19.87
Sharpe Ratio	0.59	0.45	0.37
Tracking Error	2.37	-	4.01
Information Ratio	1.32	-	-0.98
Up Capture Ratio	103.76	-	92.89
Down Capture Ratio	93.55	-	97.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.81	17.98	18.23
Price/Book Ratio	3.91	3.38	3.60
Geom Avg Mkt Cap \$B	180.32	164.20	210.33
ROE	29.92	31.94	32.91

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

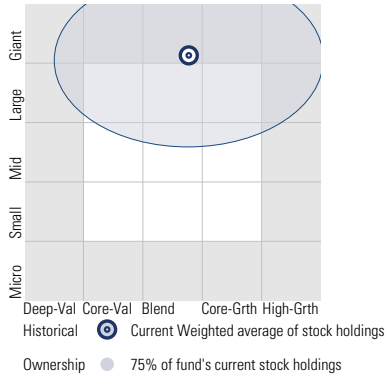
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

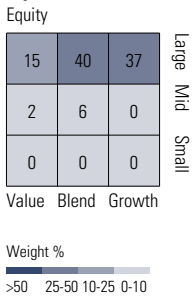
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

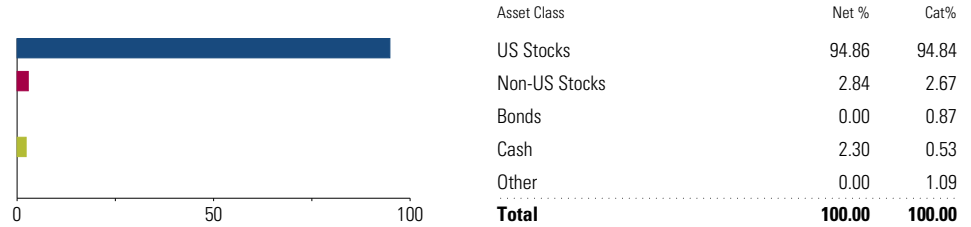
Morningstar Style Box™



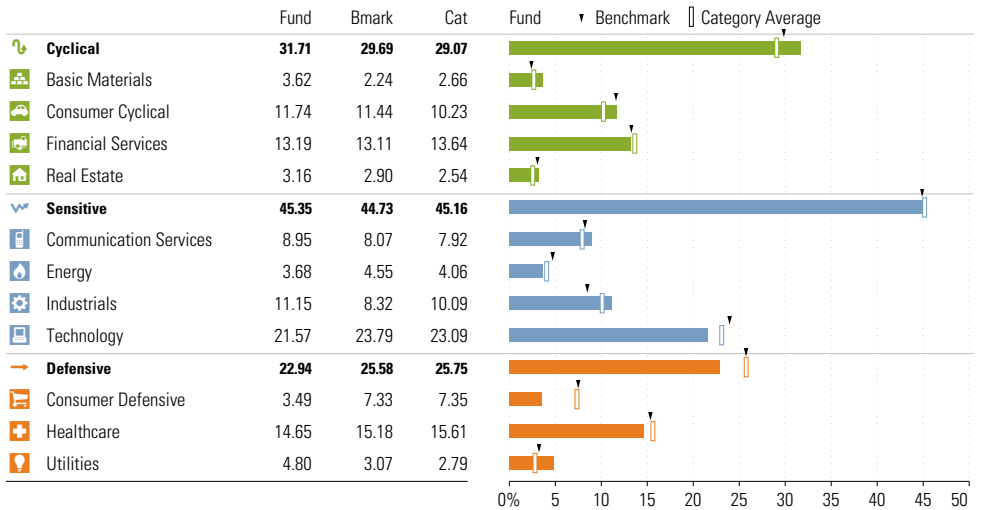
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.14	8.14	-30.20	Technology
⊕ Alphabet Inc Class A	6.07	14.22	-33.97	Communication Svc
⊖ Apple Inc	5.09	19.31	-21.79	Technology
⊖ Amazon.com Inc	3.92	23.23	-32.22	Consumer Cyclical
⊕ AbbVie Inc	3.62	26.85	2.52	Healthcare
McDonald's Corp	3.12	29.97	-12.38	Consumer Cyclical
Prologis Inc	3.09	33.06	-38.25	Real Estate
⊖ NextEra Energy Inc	3.04	36.10	-14.65	Utilities
⊖ NXP Semiconductors NV	2.84	38.94	-34.13	Technology
⊕ Eaton Corp PLC	2.69	41.63	-21.43	Industrials
⊖ Deere & Co	2.59	44.22	-1.66	Industrials
Centene Corp	2.45	46.67	-5.57	Healthcare
Mastercard Inc Class A	2.41	49.07	-20.46	Financial Services
Truist Financial Corp	2.33	51.40	-23.11	Financial Services
⊕ Norfolk Southern Corp	2.31	53.71	-28.33	Industrials

**Total Holdings 51**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Value R6 MVCKX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.87 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.64 is 35.35% lower than the Mid-Cap Value category average.

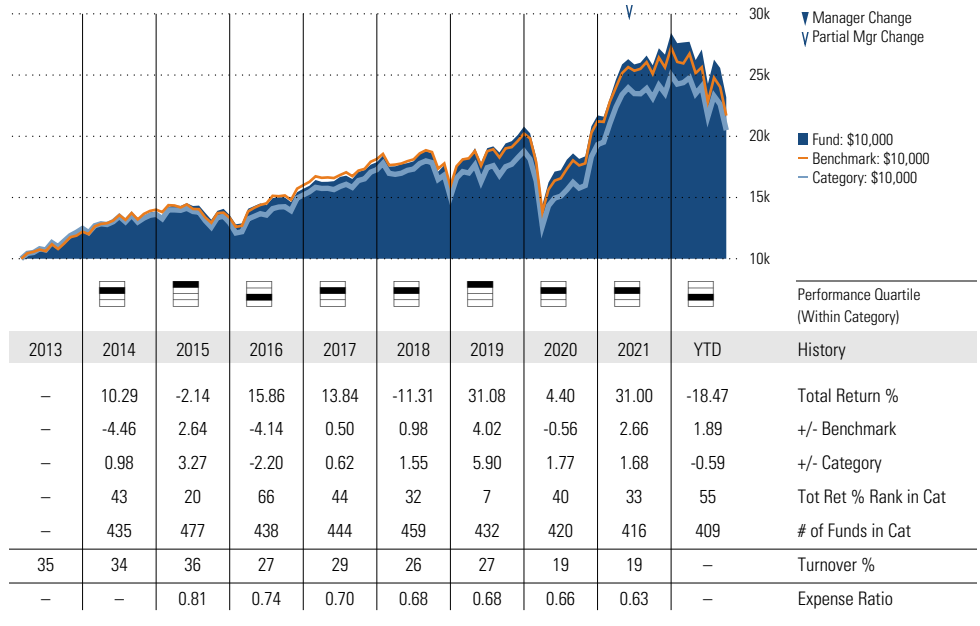
## Morningstar Investment Management LLC Analysis

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

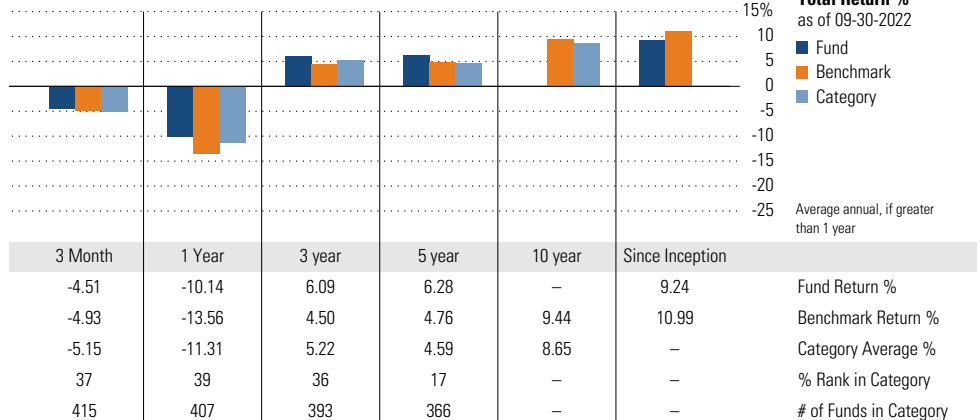
## ESG Metrics

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

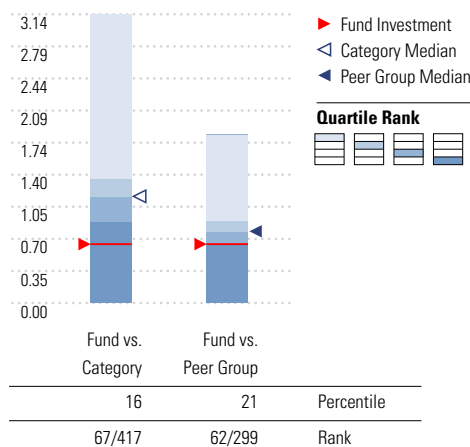
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.62	-	0.52
Beta	0.95	-	1.00
R-Squared	98.65	-	96.16
Standard Deviation	22.83	23.86	24.29
Sharpe Ratio	0.35	0.28	0.29
Tracking Error	2.90	-	5.16
Information Ratio	0.55	-	0.07
Up Capture Ratio	98.00	-	99.34
Down Capture Ratio	92.58	-	98.03

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	12.78	12.07
Price/Book Ratio	2.16	1.86	1.68
Geom Avg Mkt Cap \$B	15.14	14.50	11.80
ROE	17.78	15.61	18.22

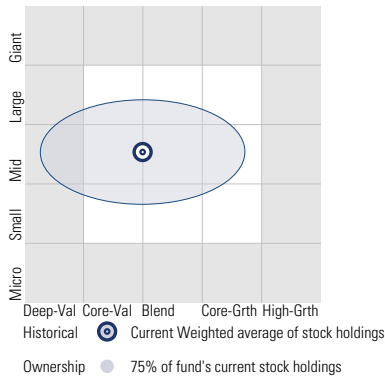
# MFS Mid Cap Value R6 MVCKX

**Morningstar Category**  
Mid-Cap Value

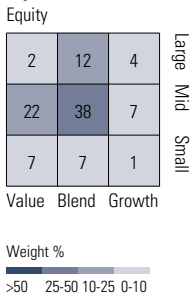
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2022

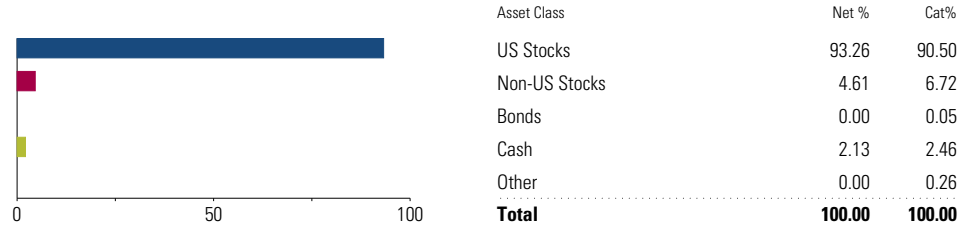
Morningstar Style Box™



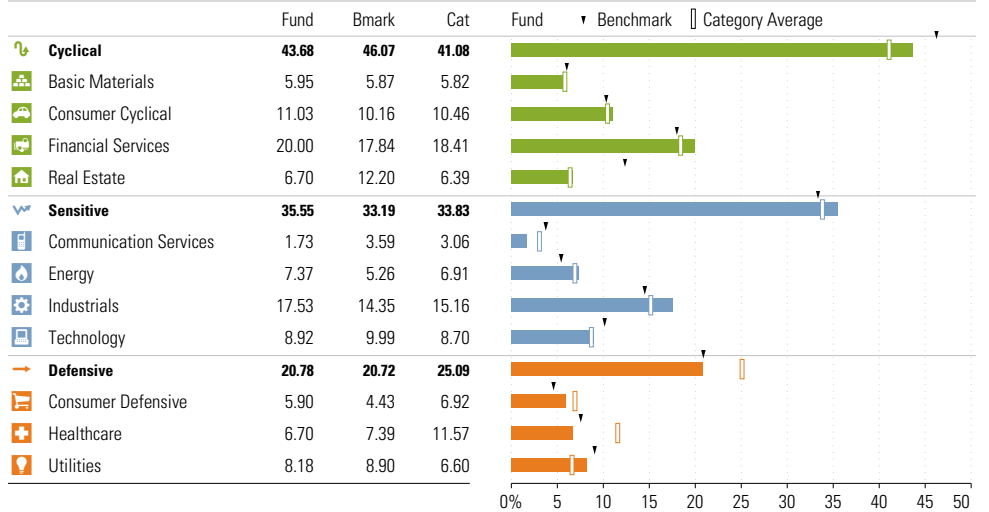
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	2.13	2.13	—	—
LKQ Corp	1.25	3.38	-20.21	Consumer Cyclical
Arthur J. Gallagher & Co	1.22	4.60	1.82	Financial Services
The Hartford Financial Services Group Inc	1.19	5.79	-8.61	Financial Services
Devon Energy Corp	1.18	6.98	45.18	Energy
KBR Inc	1.17	8.15	-8.48	Industrials
Pioneer Natural Resources Co	1.15	9.30	29.90	Energy
PG&E Corp	1.12	10.42	2.97	Utilities
Corteva Inc	1.10	11.52	21.79	Basic Materials
Johnson Controls International PLC	1.09	12.61	-38.17	Industrials
VICI Properties Inc Ordinary Shares	1.06	13.67	2.82	Real Estate
Raymond James Financial Inc	1.06	14.72	-0.22	Financial Services
Hess Corp	1.03	15.76	48.74	Energy
Eaton Corp PLC	1.03	16.78	-21.43	Industrials
Equitable Holdings Inc	1.00	17.78	-17.87	Financial Services

**Total Holdings 152**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.85 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 42.02% lower than the Small Growth category average.

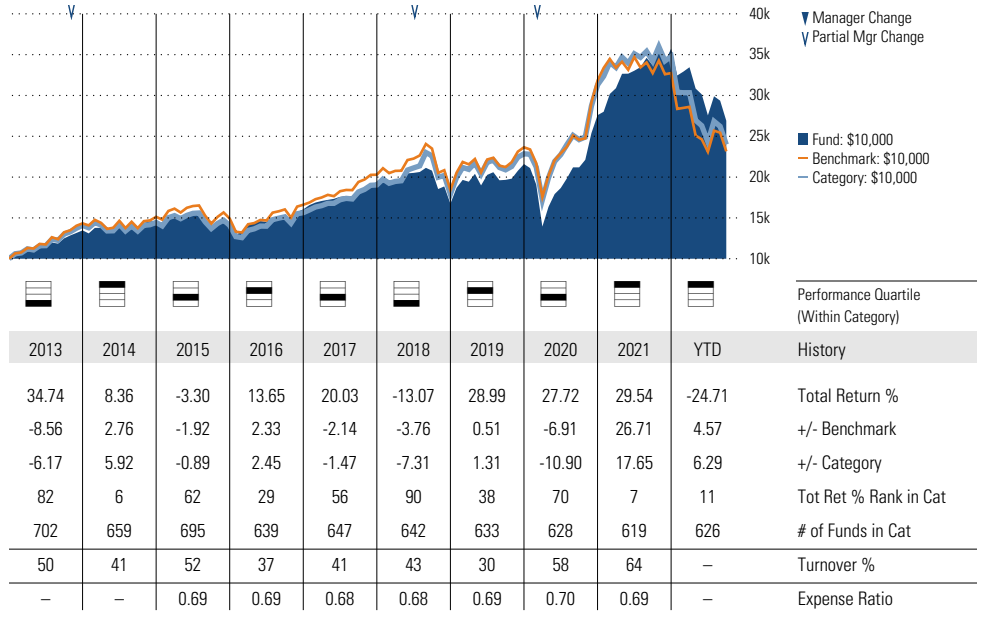
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

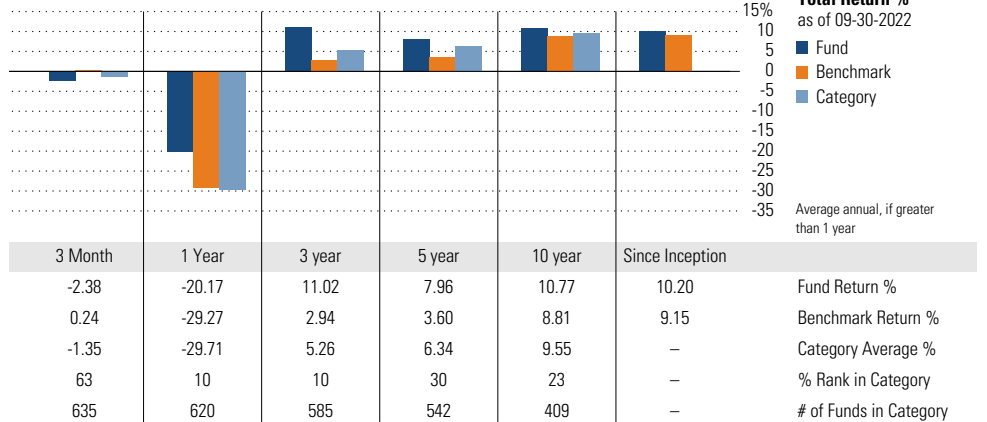
## ESG Metrics

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

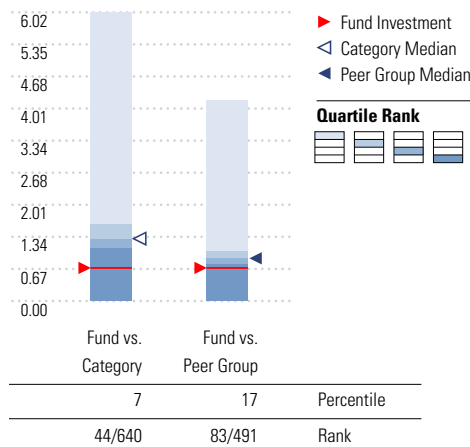
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	8.28	-	2.14
Beta	0.98	-	0.95
R-Squared	86.37	-	91.07
Standard Deviation	27.42	25.97	26.02
Sharpe Ratio	0.50	0.21	0.28
Tracking Error	10.14	-	7.98
Information Ratio	0.80	-	0.25
Up Capture Ratio	112.43	-	99.82
Down Capture Ratio	90.04	-	94.40

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.68	13.92	20.21
Price/Book Ratio	2.29	3.41	3.60
Geom Avg Mkt Cap \$B	4.50	2.37	4.40
ROE	11.46	10.03	15.28

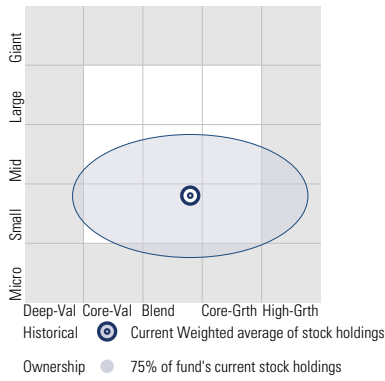
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2022

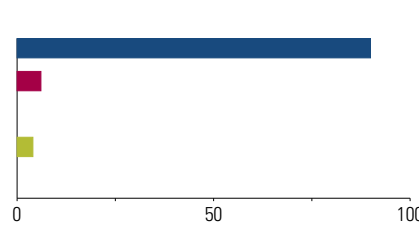
Morningstar Style Box™



## Style Breakdown

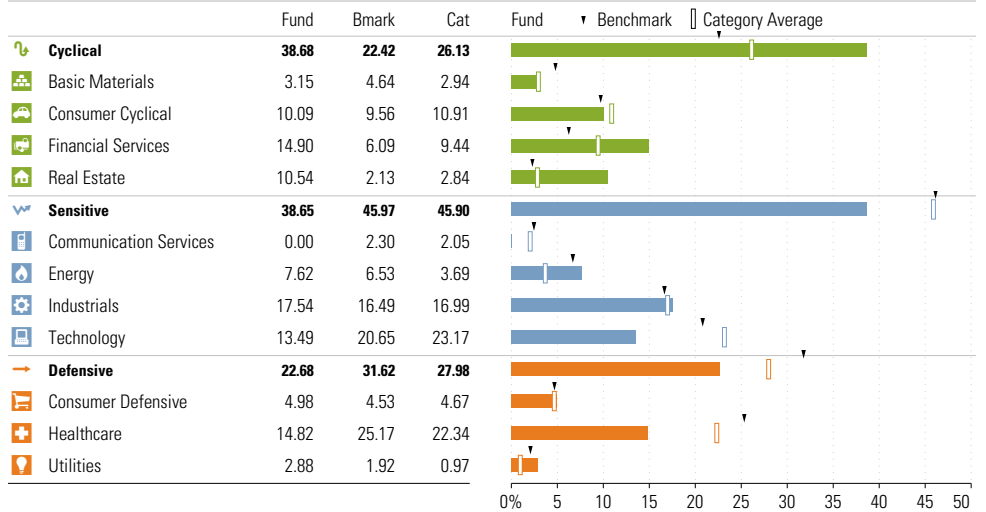


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	89.92	92.44
Non-US Stocks	6.06	4.23
Bonds	0.00	0.01
Cash	4.02	2.96
Other	0.00	0.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Dreyfus Government Cash Mgmt Instl	4.08	4.08	—	—
PDC Energy Inc	2.54	6.63	20.42	Energy
Performance Food Group Co	2.29	8.92	-6.41	Consumer Defensive
Targa Resources Corp	2.28	11.20	17.52	Energy
Trinity Industries Inc	2.04	13.24	-27.02	Industrials
Gaming and Leisure Properties Inc	1.96	15.21	-4.77	Real Estate
⊕ Chord Energy Corp Ordinary Shares - New	1.91	17.12	27.10	Energy
⊖ Axis Capital Holdings Ltd	1.82	18.94	-7.40	Financial Services
Alleghany Corp	1.81	20.74	25.73	Financial Services
⊖ WillScot Mobile Mini Holdings Corp	1.69	22.43	-1.25	Industrials
Molina Healthcare Inc	1.67	24.10	3.70	Healthcare
Darling Ingredients Inc	1.63	25.73	-4.53	Consumer Defensive
Tower Semiconductor Ltd	1.55	27.28	—	Technology
Apellis Pharmaceuticals Inc	1.47	28.75	44.46	Healthcare
Acadia Healthcare Co Inc	1.47	30.22	28.80	Healthcare

**Total Holdings 124**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

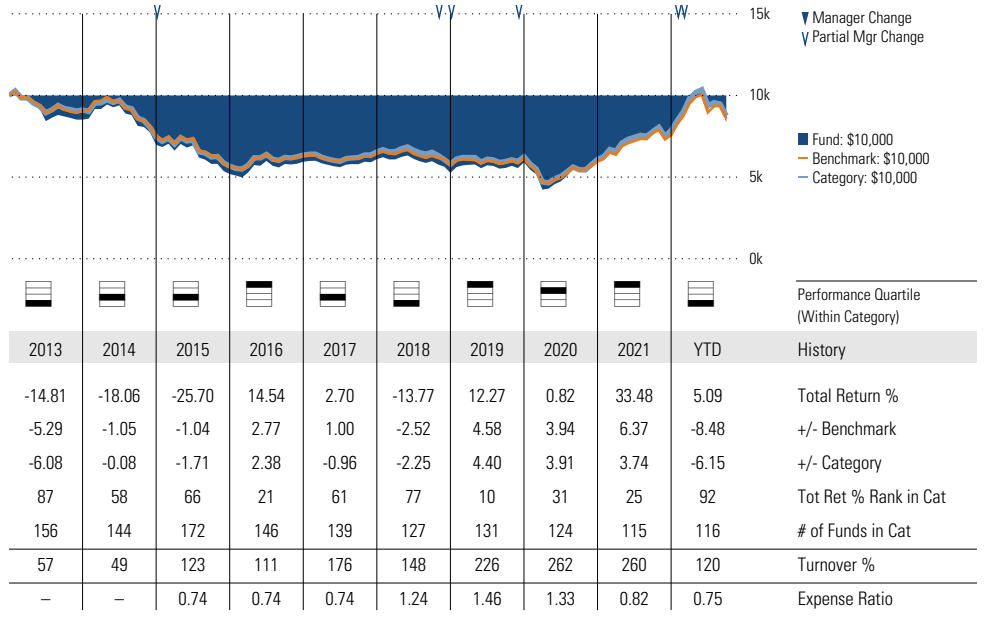
## Morningstar Investment Management LLC Analysis

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

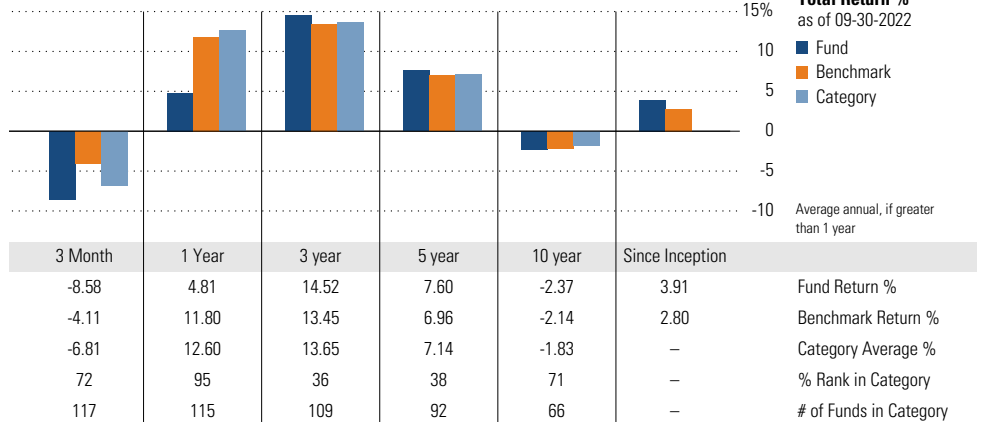
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

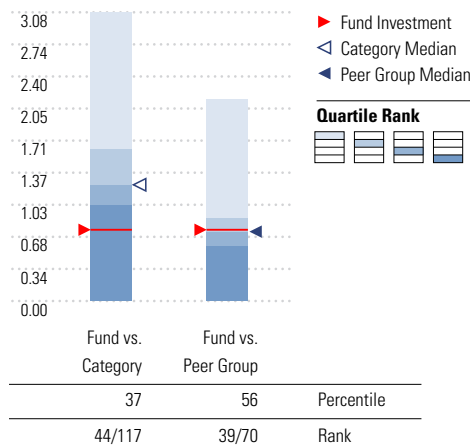
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

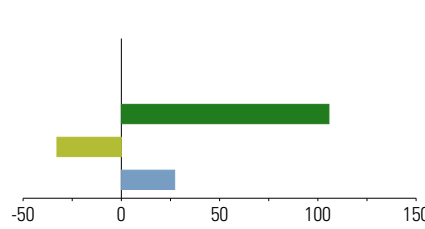
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™

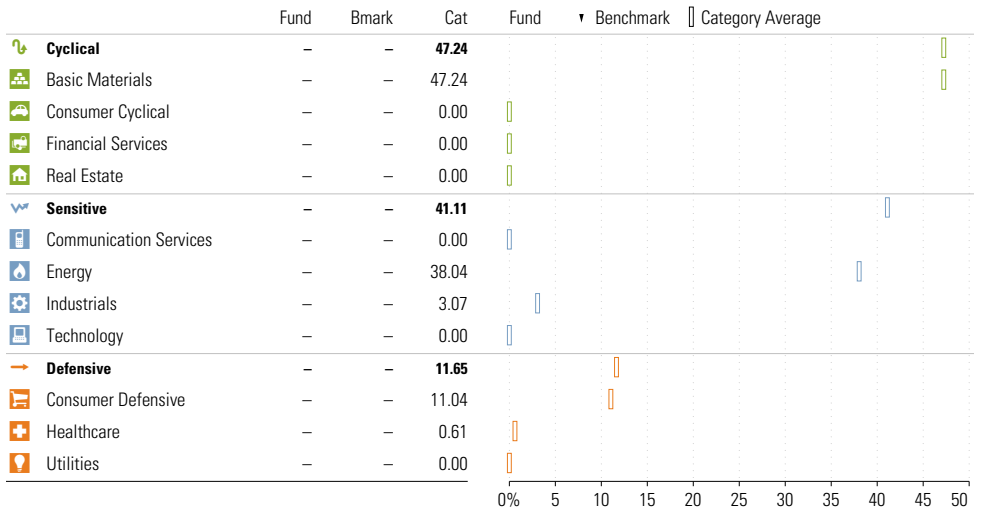


## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022



## Style Breakdown



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

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

**Total Holdings 859**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Principal Real Estate Securities Fd R-6 PFRSX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 21.83 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.8 is 22.33% lower than the Real Estate category average.

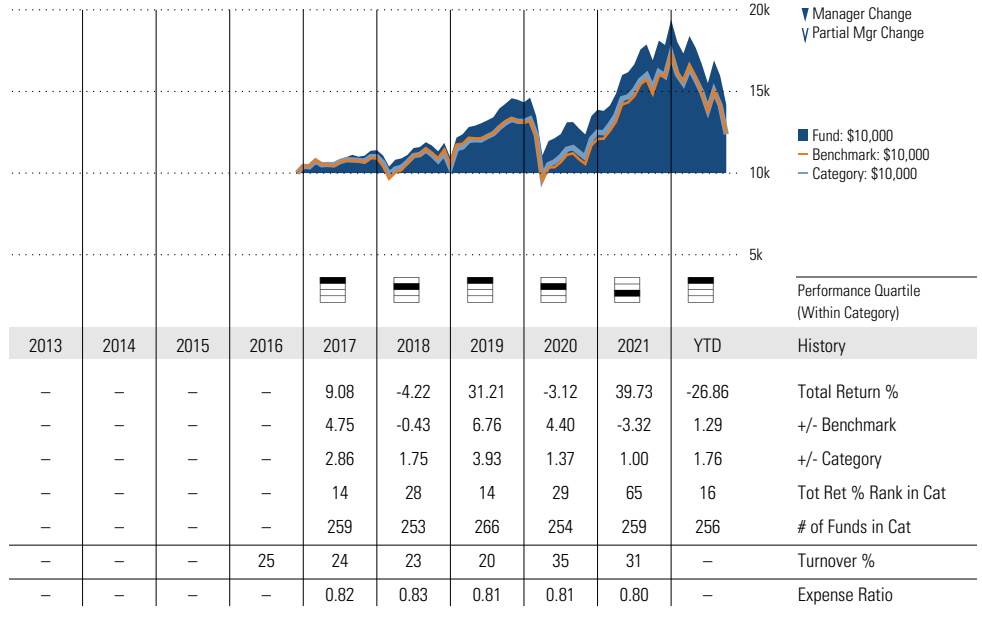
## Morningstar Investment Management LLC Analysis

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

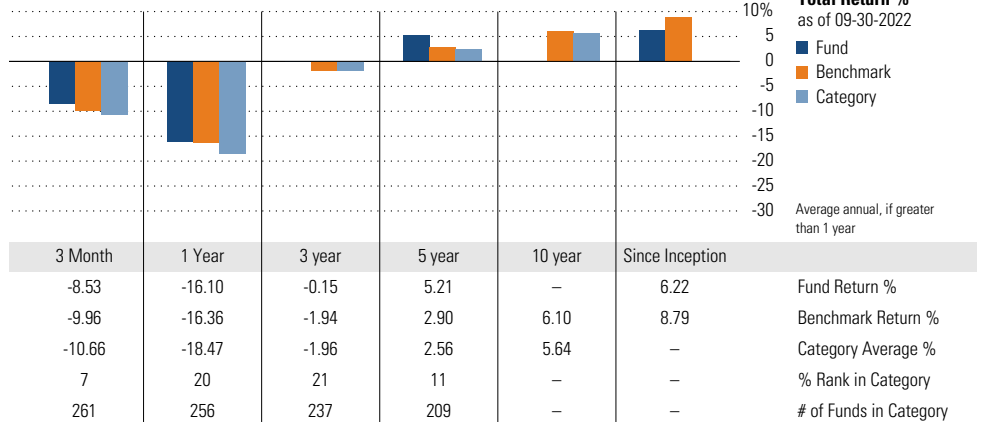
## ESG Metrics

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

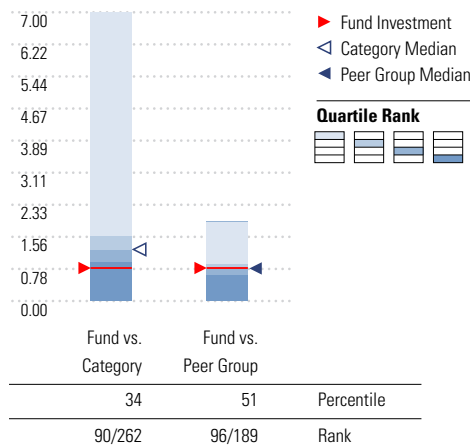
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.44	-	0.40
Beta	0.92	-	0.94
R-Squared	98.36	-	93.58
Standard Deviation	21.33	23.04	22.38
Sharpe Ratio	0.07	0.01	0.04
Tracking Error	3.32	-	5.35
Information Ratio	0.54	-	0.10
Up Capture Ratio	98.71	-	96.35
Down Capture Ratio	93.30	-	95.31

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.08	38.46	26.25
Price/Book Ratio	2.22	2.42	2.16
Geom Avg Mkt Cap \$B	17.80	9.35	25.36
ROE	11.28	9.56	17.30

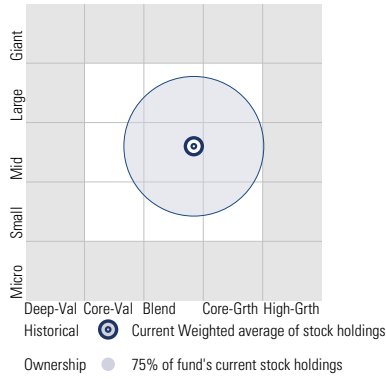
# Principal Real Estate Securities Fd R-6 PFRSX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 09-30-2022

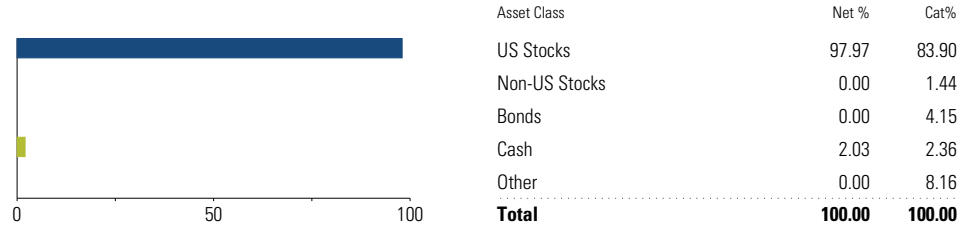
Morningstar Style Box™



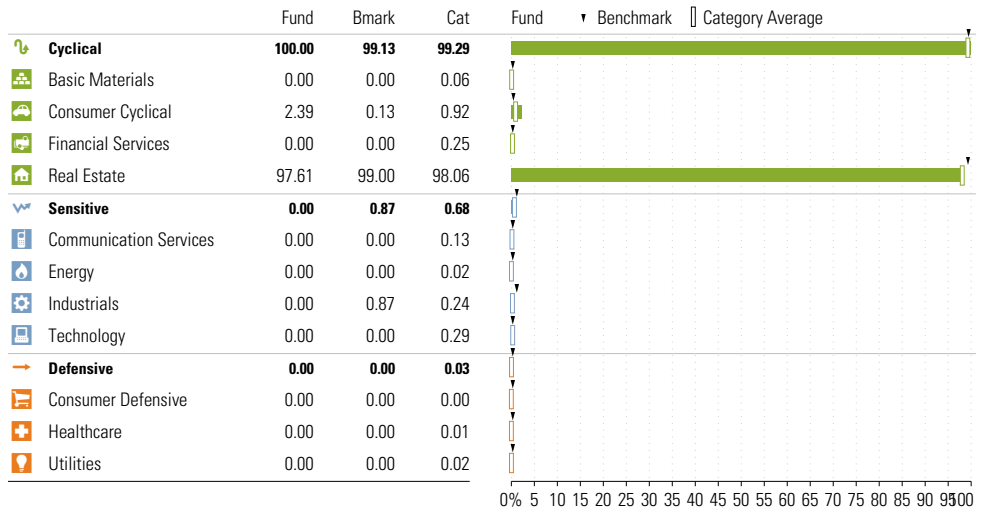
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	6.71	6.71	-38.25	Real Estate
Equinix Inc	5.40	12.12	-31.65	Real Estate
AvalonBay Communities Inc	5.37	17.49	-25.19	Real Estate
Extra Space Storage Inc	5.23	22.71	-21.84	Real Estate
VICI Properties Inc Ordinary Shares	4.99	27.71	2.82	Real Estate
⊕ Ventas Inc	4.57	32.28	-18.78	Real Estate
Essex Property Trust Inc	4.23	36.51	-29.36	Real Estate
Sun Communities Inc	4.04	40.55	-34.29	Real Estate
Invitation Homes Inc	4.04	44.59	-24.06	Real Estate
Alexandria Real Estate Equities Inc	3.72	48.31	-35.55	Real Estate
American Homes 4 Rent Class A	3.57	51.88	-23.53	Real Estate
American Tower Corp	3.32	55.20	-25.63	Real Estate
Equity Lifestyle Properties Inc	3.04	58.24	-26.91	Real Estate
CubeSmart	3.00	61.24	-27.34	Real Estate
⊕ Rexford Industrial Realty Inc	2.65	63.89	-34.72	Real Estate

**Total Holdings 44**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Schwab Fdmtl Intl Lg Co Idx SFNNX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 74.49% lower than the Foreign Large Value category average.

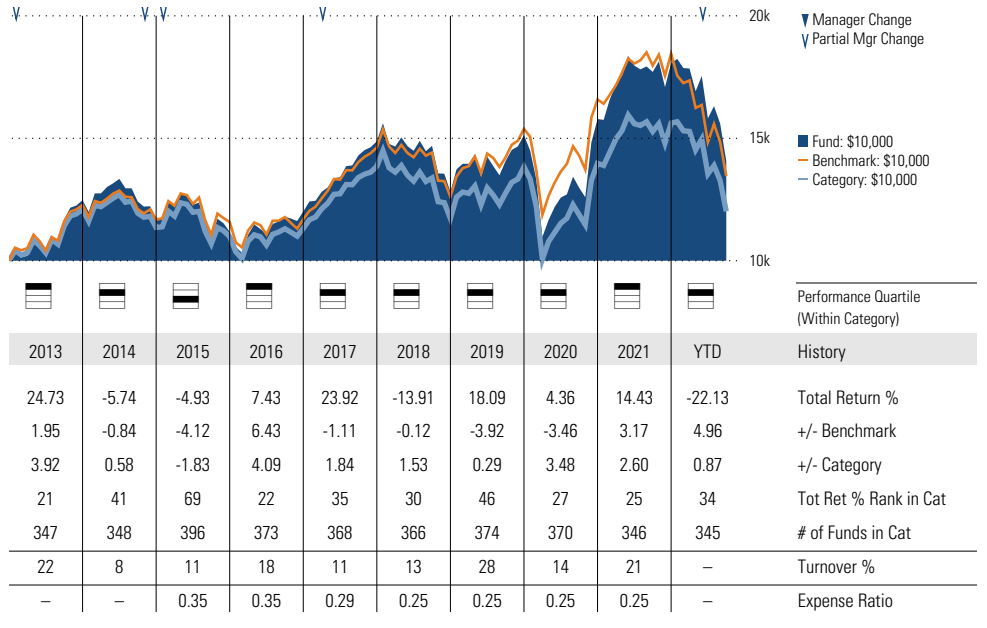
## Morningstar Investment Management LLC Analysis

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

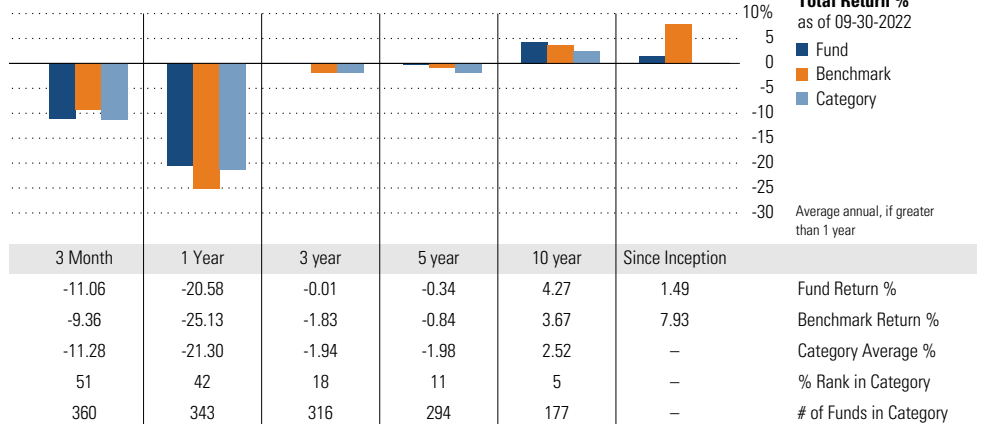
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

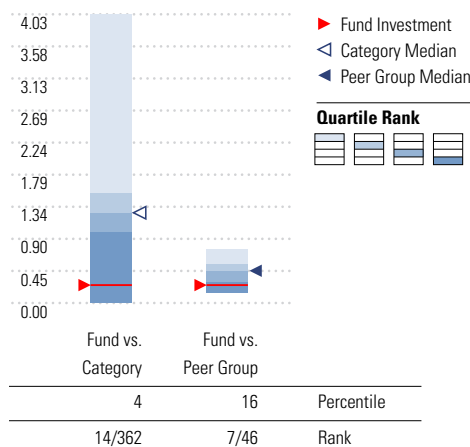
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.27	-	0.34
Beta	1.07	-	1.04
R-Squared	92.18	-	89.47
Standard Deviation	21.23	19.12	21.05
Sharpe Ratio	0.07	-0.04	-0.02
Tracking Error	6.07	-	7.05
Information Ratio	0.30	-	-0.02
Up Capture Ratio	106.77	-	102.74
Down Capture Ratio	99.35	-	102.75

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	9.06	11.53	8.37
Price/Book Ratio	1.03	1.45	1.03
Geom Avg Mkt Cap \$B	30.23	37.04	27.97
ROE	14.26	18.66	16.85

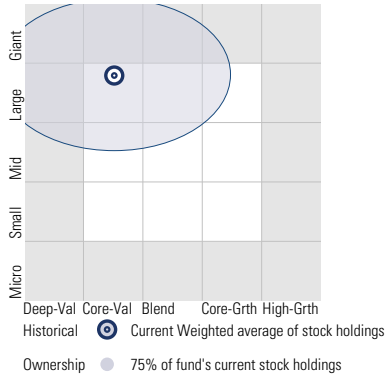
# Schwab Fdmtl Intl Lg Co Idx SFNNX

**Morningstar Category**  
Foreign Large Value

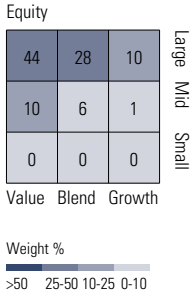
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2022

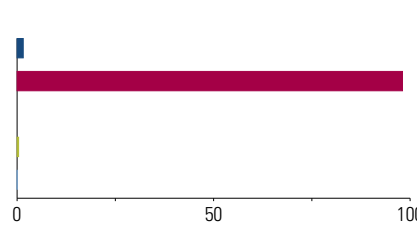
Morningstar Style Box™



## Style Breakdown

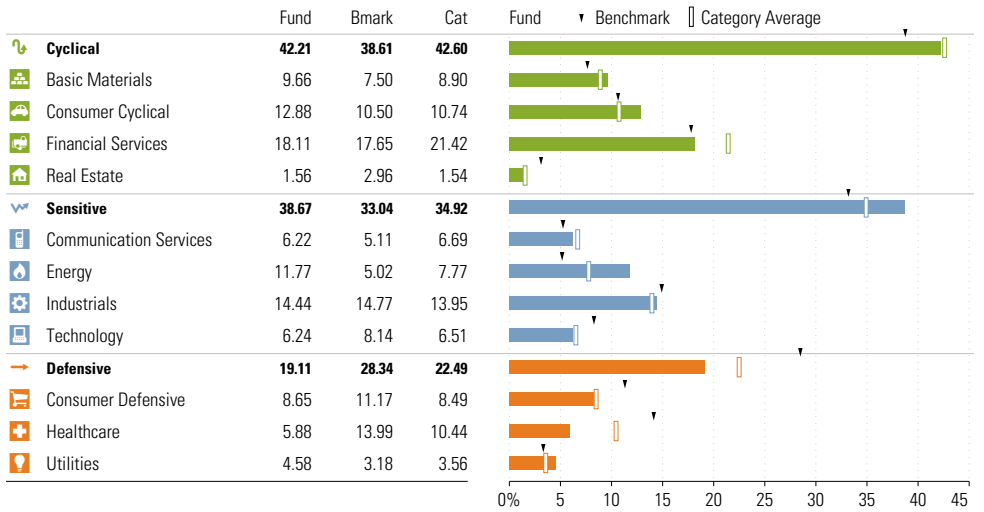


## Asset Allocation as of 09-30-2022

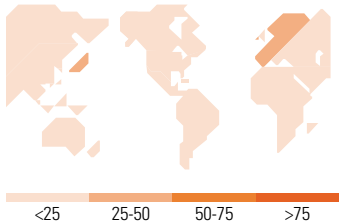


Asset Class	Net %	Cat%
US Stocks	1.56	2.62
Non-US Stocks	98.06	95.07
Bonds	0.00	0.07
Cash	0.38	2.14
Other	0.01	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	41.41	31.10	Americas	8.79	8.91	Greater Europe	49.79	59.99	Developed Markets	99.28
Japan	27.03	17.03	North America	8.57	7.67	United Kingdom	15.44	18.32	Emerging Markets	0.72
Australasia	5.88	3.76	Central/Latin	0.22	1.24	W euro-ex UK	33.83	41.06	Not Available	0.00
Asia-4 Tigers	8.29	7.20				Emrgng Europe	0.25	0.09		
Asia-ex 4 Tigers	0.21	3.11				Africa	0.27	0.52		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC	3.40	3.40	42.21	Energy
⊕ BP PLC	1.68	5.09	35.18	Energy
⊕ Samsung Electronics Co Ltd	1.63	6.72	-	Technology
⊕ Toyota Motor Corp	1.48	8.20	-9.84	Consumer Cyclical
⊕ TotalEnergies SE	1.46	9.66	14.15	Energy
⊕ Nestle SA	1.09	10.75	-14.55	Consumer Defensive
⊕ HSBC Holdings PLC	0.92	11.67	8.99	Financial Services
⊕ Glencore PLC	0.90	12.57	35.88	Basic Materials
⊕ Honda Motor Co Ltd	0.88	13.45	0.20	Consumer Cyclical
⊕ BHP Group Ltd	0.83	14.29	15.50	Basic Materials

**Total Holdings 966**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

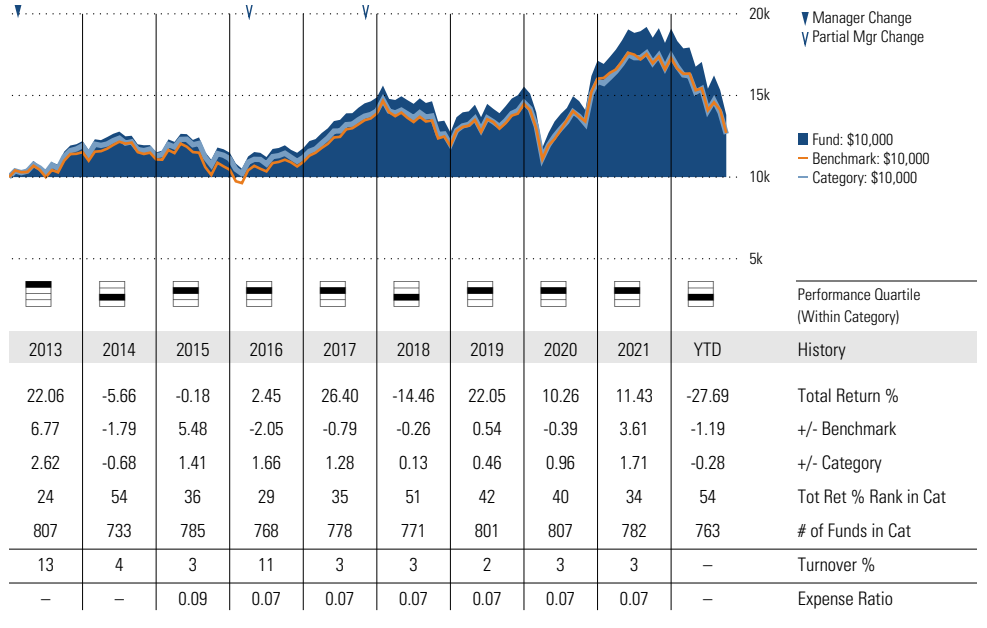
## Morningstar Investment Management LLC Analysis

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

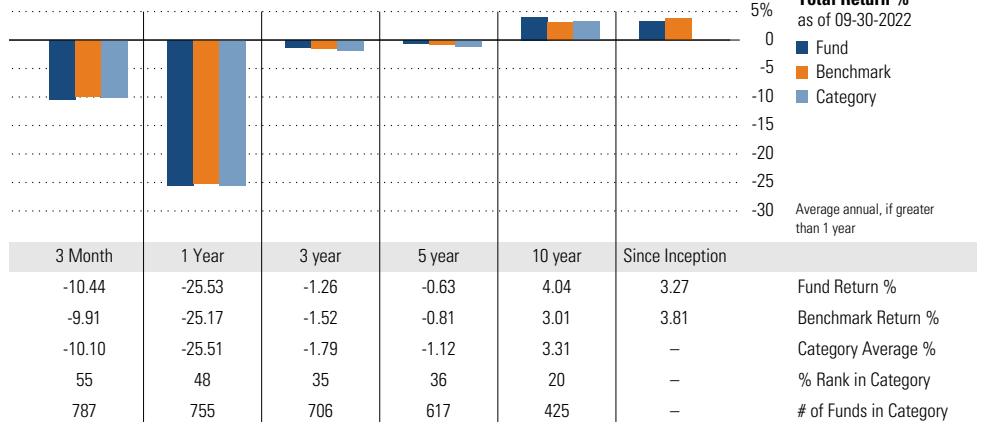
## ESG Metrics

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

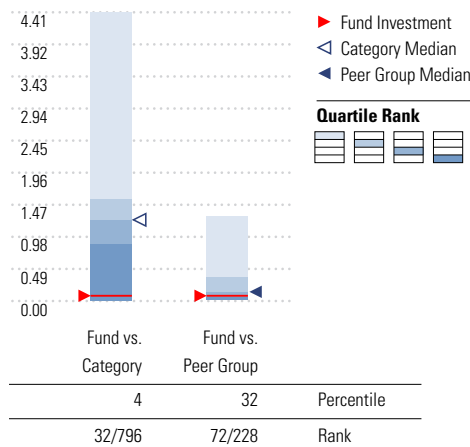
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

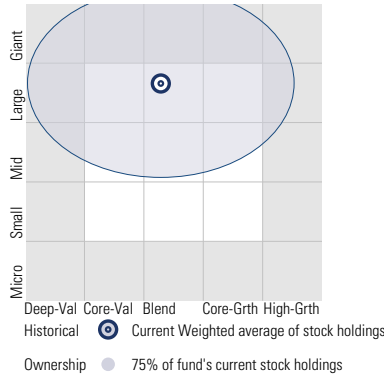
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

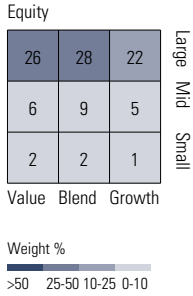
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2022

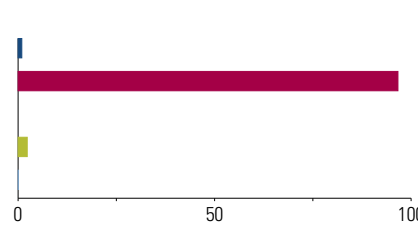
Morningstar Style Box™



## Style Breakdown

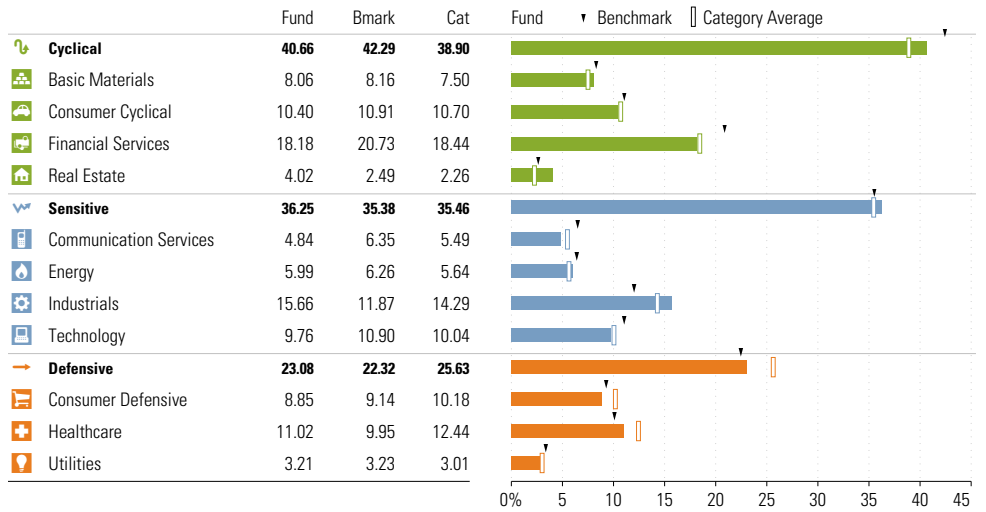


## Asset Allocation as of 09-30-2022



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

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



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

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

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

**Total Holdings 4132**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
 Large Value

**Morningstar Index**  
 Russell 1000 Value TR USD

## Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

## Quantitative Screens

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

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

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

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

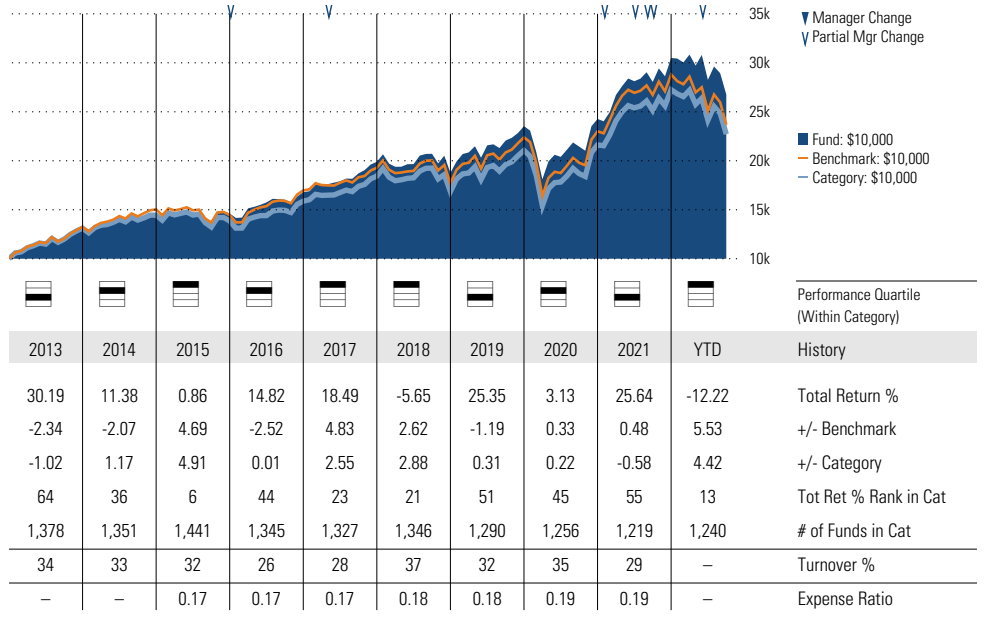
## Morningstar Investment Management LLC Analysis

We are placing Vanguard Equity-Income on watch due to the retirement of comanager Michael Reckmeyer of subadvisor Wellington Management. Comanager Matthew Hand assumed lead-PM duties in July 2022 on the Wellington sleeve of the portfolio. Hand has been a member of the portfolio management team since October 2021. Under Hand's leadership the strategy is expected to maintain the same investment process that had delivered solid results over Reckmeyer's tenure. However, since Hand does not have a public track record of his own, we are placing this fund on watch as we assess his transition to lead portfolio manager.

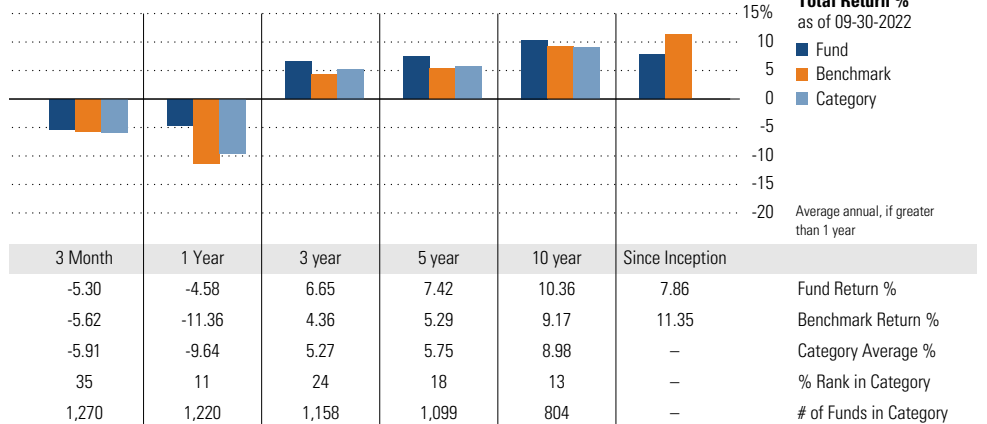
## ESG Metrics

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

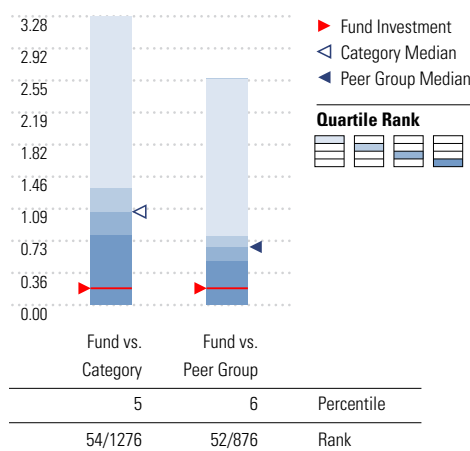
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.54	-	1.02
Beta	0.87	-	0.98
R-Squared	97.64	-	95.47
Standard Deviation	17.93	20.45	20.54
Sharpe Ratio	0.41	0.28	0.32
Tracking Error	3.88	-	4.62
Information Ratio	0.59	-	0.21
Up Capture Ratio	93.66	-	99.08
Down Capture Ratio	84.41	-	95.67

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.14	13.75	12.66
Price/Book Ratio	2.64	2.00	2.12
Geom Avg Mkt Cap \$B	105.96	64.23	95.02
ROE	26.30	18.55	25.15

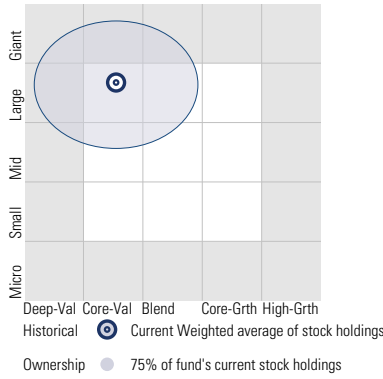
# Vanguard Equity-Income Adm VEIRX

Morningstar Category  
Large Value

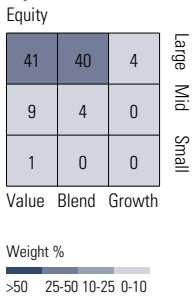
Morningstar Index  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2022

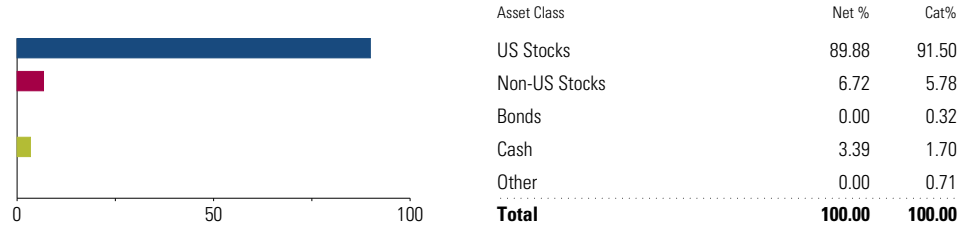
Morningstar Style Box™



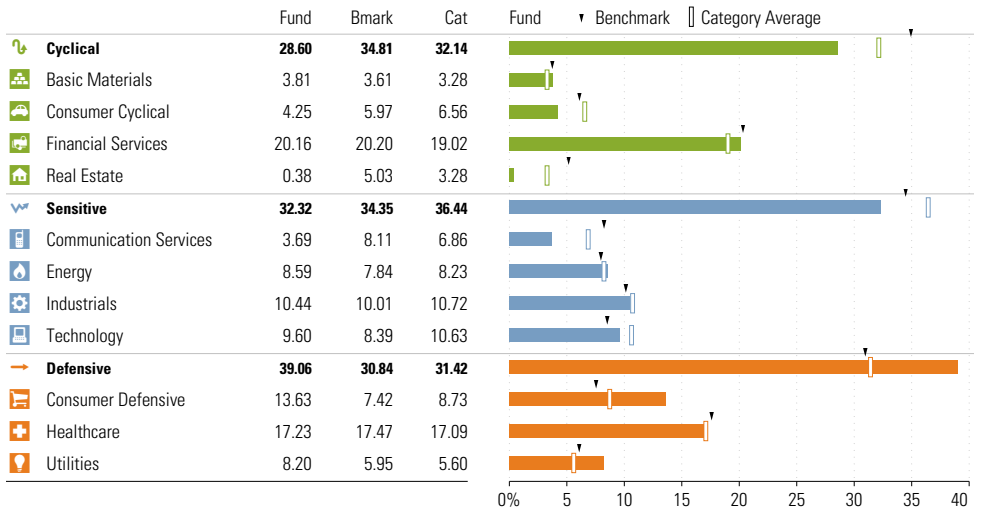
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Johnson & Johnson	3.47	3.47	-2.57	Healthcare
⊕ JPMorgan Chase & Co	3.06	6.54	-32.11	Financial Services
⊕ Procter & Gamble Co	2.73	9.27	-21.17	Consumer Defensive
⊕ Pfizer Inc	2.65	11.91	-23.86	Healthcare
⊖ Cisco Systems Inc	2.16	14.08	-35.10	Technology
⊕ Eli Lilly and Co	2.00	16.07	18.13	Healthcare
⊕ Morgan Stanley	1.96	18.04	-17.29	Financial Services
⊖ Bank of America Corp	1.91	19.95	-30.68	Financial Services
⊕ Chubb Ltd	1.91	21.85	-4.64	Financial Services
⊕ ConocoPhillips	1.89	23.74	47.02	Energy
⊖ Comcast Corp Class A	1.84	25.58	-40.15	Communication Svc
⊖ MetLife Inc	1.78	27.36	-0.37	Financial Services
⊕ Merck & Co Inc	1.71	29.08	15.07	Healthcare
⊕ Mktliq 12/31/2049	1.54	30.62	-	-
⊕ Philip Morris International Inc	1.52	32.14	-8.65	Consumer Defensive

**Total Holdings 204**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

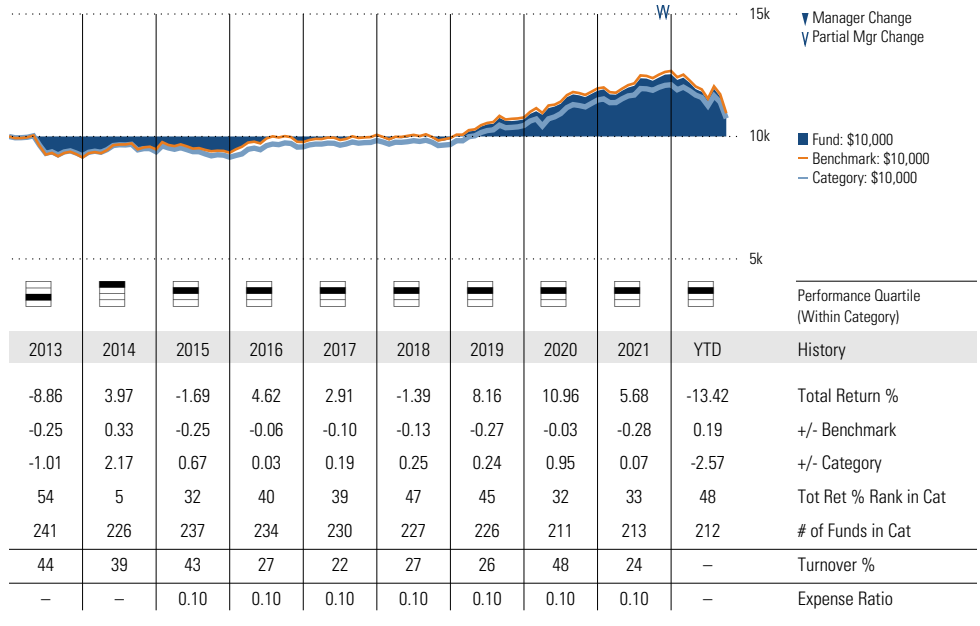
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

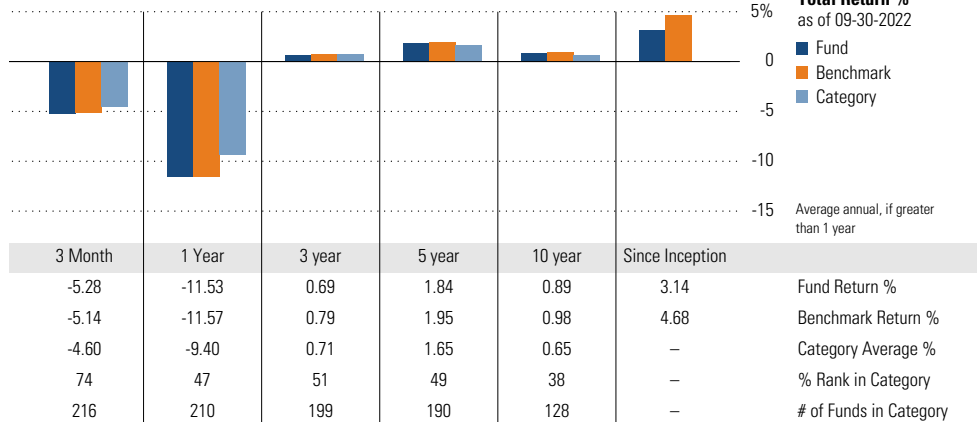
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

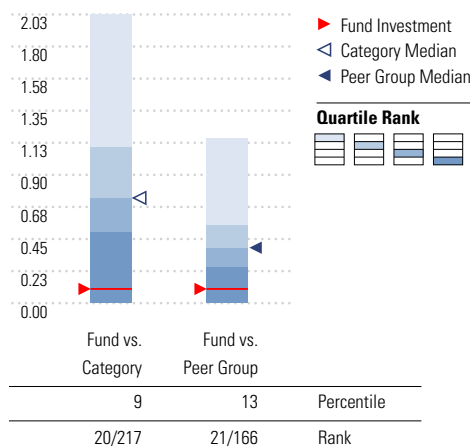
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.09	-	0.20
Beta	0.97	-	0.91
R-Squared	99.43	-	88.08
Standard Deviation	6.68	6.87	6.78
Sharpe Ratio	0.04	0.06	0.10
Tracking Error	0.54	-	2.52
Information Ratio	-0.19	-	-0.20
Up Capture Ratio	95.25	-	92.73
Down Capture Ratio	96.11	-	90.87

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.08
Avg Eff Maturity	7.70	-	6.57

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

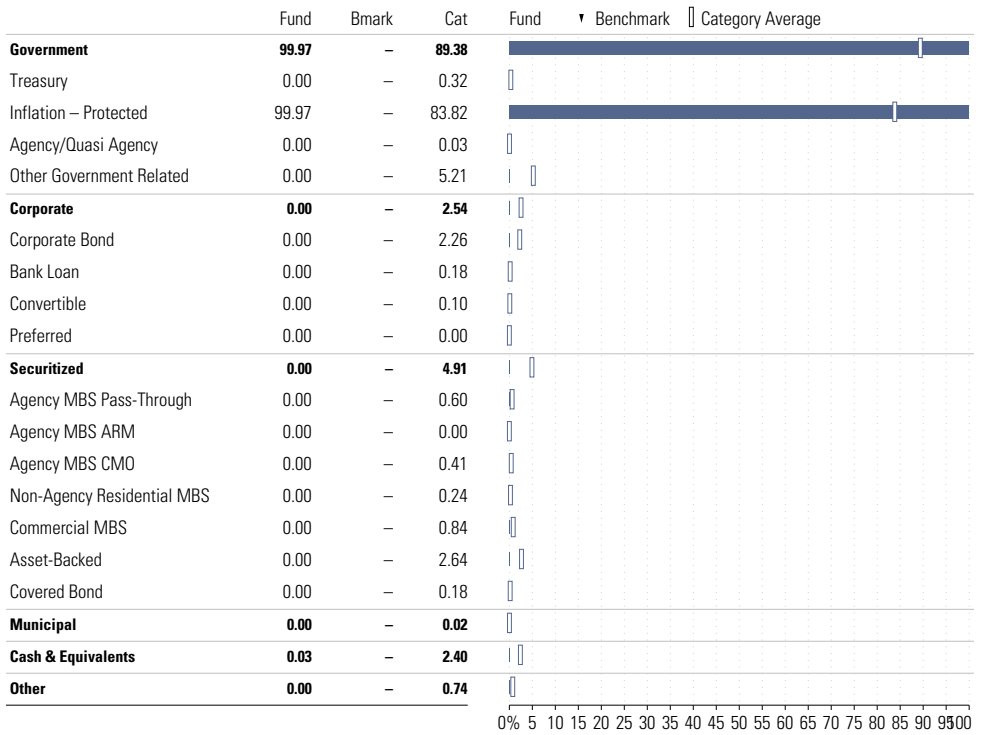


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.00
Bonds	99.99	97.50
Cash	0.01	1.40
Other	0.00	0.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.96	0.00	94.89
AA	0.00	99.60	0.55
A	0.00	0.00	1.01
BBB	0.00	0.00	2.40
BB	0.00	0.00	0.41
B	0.00	0.00	0.24
Below B	0.00	0.00	0.11
Not Rated	0.04	0.40	0.39

## Sector Weighting as of 09-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	-	6.32	6.32	-
⊕ United States Treasury Notes	-	4.11	10.44	-
⊖ United States Treasury Notes	-	3.73	14.17	-
⊕ United States Treasury Notes	-	3.54	17.71	-
⊕ United States Treasury Notes	-	3.33	21.04	-
United States Treasury Notes	-	3.23	24.27	-
⊖ United States Treasury Notes	-	2.99	27.26	-
United States Treasury Notes	-	2.88	30.14	-
⊕ United States Treasury Notes	-	2.80	32.94	-
⊖ United States Treasury Notes	-	2.74	35.68	-

**Total Holdings 49**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.68 years.

Style Consistency is not calculated for Fixed Income funds.

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

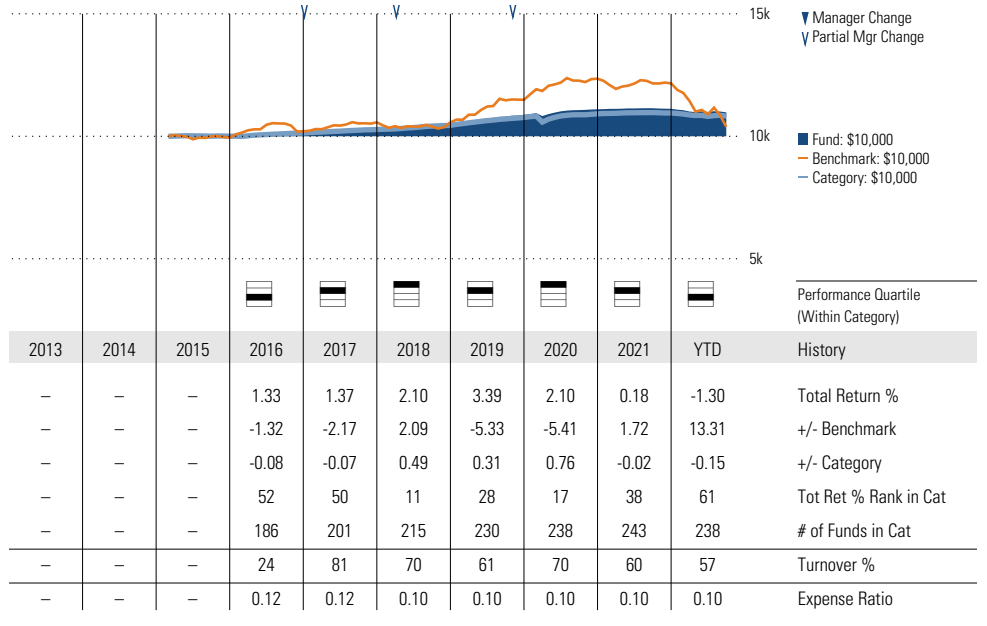
## Morningstar Investment Management LLC Analysis

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

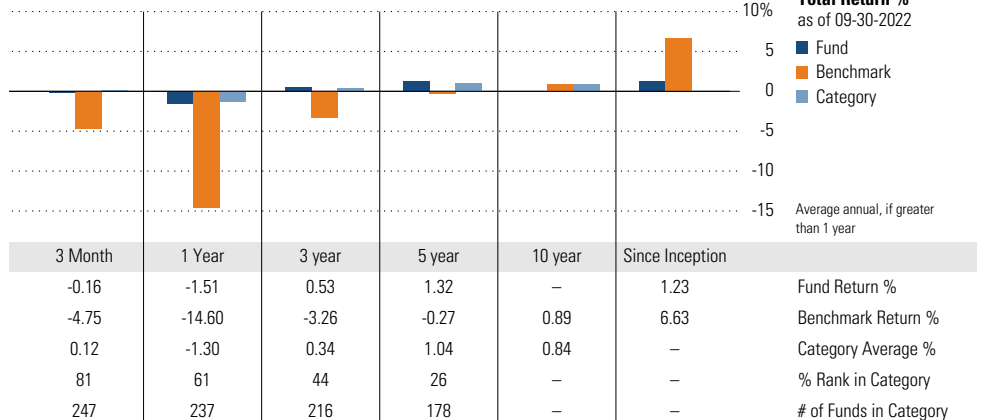
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

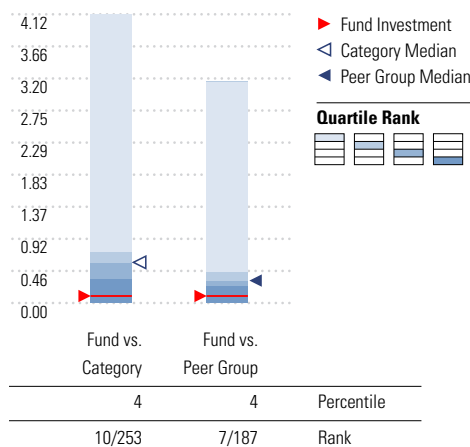
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.93	-	0.71
Beta	0.12	-	0.12
R-Squared	37.12	-	16.20
Standard Deviation	1.09	5.36	1.88
Sharpe Ratio	-0.09	-0.70	-0.23
Tracking Error	4.77	-	5.17
Information Ratio	0.79	-	0.69
Up Capture Ratio	24.80	-	25.28
Down Capture Ratio	9.11	-	12.13

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.90
Avg Eff Maturity	0.90	-	2.34

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

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

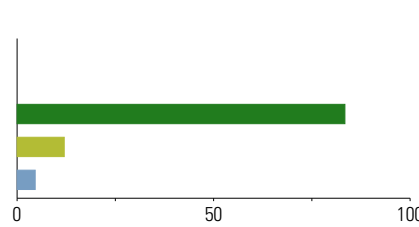
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

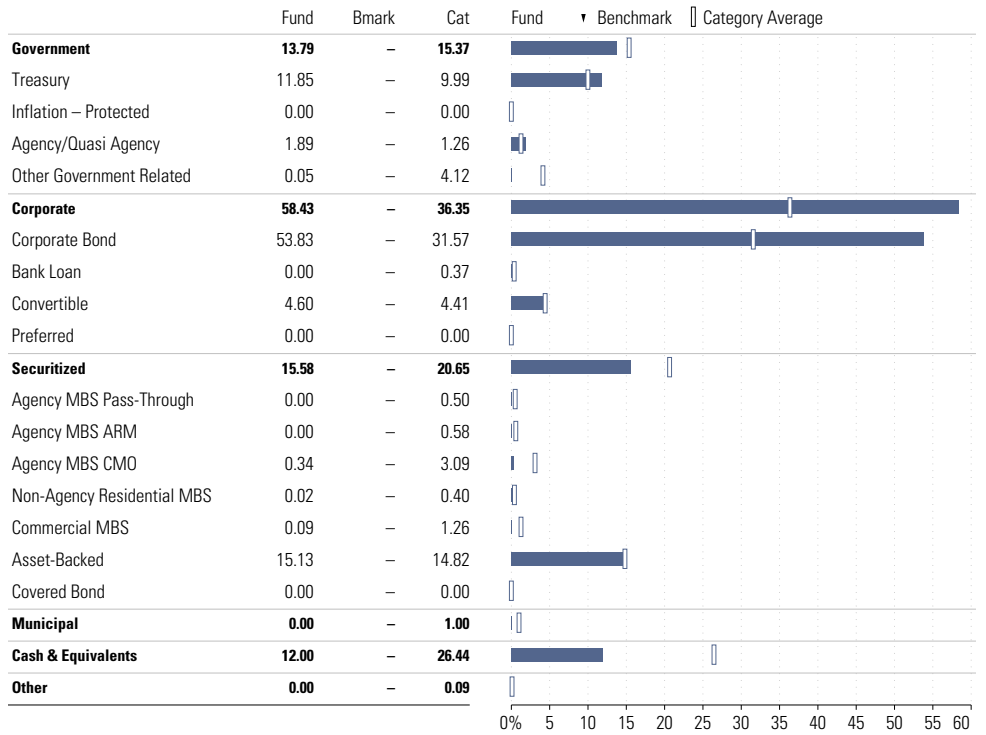


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	83.41	70.09
Cash	11.99	27.70
Other	4.60	2.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	17.58	3.53	43.89
AA	7.08	74.59	6.32
A	35.35	10.82	18.20
BBB	34.58	8.32	21.88
BB	0.00	0.28	1.39
B	0.00	0.00	1.10
Below B	0.33	0.00	0.26
Not Rated	5.08	2.46	6.97

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	8.89	8.89	-
⊕ Mktliq 12/31/2049	-	4.94	13.83	-
United States Treasury Notes	-	1.60	15.43	-
Bank of Korea	-	0.83	16.25	-
NTT Finance Corp	-	0.77	17.02	-
⊕ Bank of Montreal	-	0.69	17.72	-
UBS Group Funding (Switzerland) AG	-	0.68	18.40	-
Charter Communications Operating, LLC/Charter Communications Operating Capi	-	0.63	19.03	-
⊕ United States Treasury Notes	-	0.55	19.58	-
Bank of Korea	-	0.52	20.10	-

**Total Holdings 925**

⊕ Increase ⊖ Decrease ✱ New to Portfolio