# Allspring Small Company Growth Inst WSCGX

Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 27.9 years.

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

Net Expense: The fund's expense ratio of 0.94 is 21.01% lower than the Small Growth category average.

### Morningstar Investment Management LLC Analysis

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

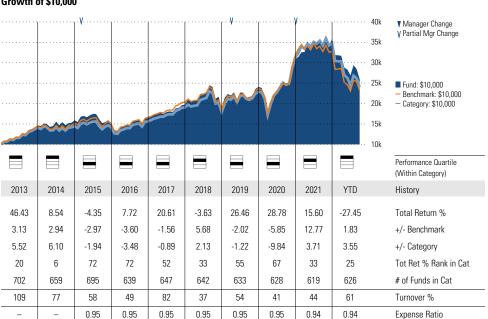
### **ESG Metrics**

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

Growth of \$10,000

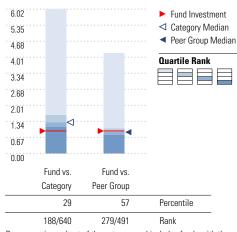
Small Growth

Morningstar Index Russell 2000 Growth TR USD



### **Trailing Performance**





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.53 2.14 Beta 0.93 0.95 **R-Squared** 93.44 91.07 Standard Deviation 24 99 25.97 26.02 Sharpe Ratio 0.35 0.21 0.28 Tracking Error 6.65 7.98 Information Ratio 0.52 0.25 Up Capture Ratio 99.64 99.82 Down Capture Ratio 89.74 94.40 **Portfolio Metrics** Fund Rmark Cat

	Tunu	Dillaik	Gat
Price/Earnings Ratio	16.73	13.92	20.21
Price/Book Ratio	2.98	3.41	3.60
Geom Avg Mkt Cap \$B	3.83	2.37	4.40
ROE	8.78	10.03	15.28

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# Allspring Small Company Growth Inst WSCGX

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Utilities

Energy

Industrials

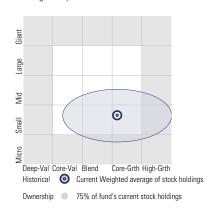
Technology

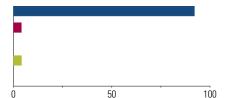
Defensive

Healthcare

**Consumer Defensive** 

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





Asset Allocation as of 09-30-2022

### Asset Class Net % Cat% US Stocks 92.03 92.44 Non-US Stocks 3.95 4.23 Bonds 0.00 0.01 Cash 4.02 2.96 0.00 Other 0.37 Total 100.00 100.00

### Benchmark Category Average Fund j ( 3.69 16.99 23.17 27.98 4.67 22.34 0.97 0% 5 10 15 20 25 30 35 40 45 50

### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Allspring Government MMkt Select	3.06	3.06	_	_
€ Icon PLC	1.95	5.01	-40.66	Healthcare
➔ PTC Inc	1.51	6.52	-13.66	Technology
➔ BRP Group Inc Class A	1.46	7.98	-27.03	Financial Services
🕀 Ciena Corp	1.44	9.42	-47.47	Technology
€ ASGN Inc	1.43	10.85	-26.77	Technology
	1.39	12.24	-32.00	Basic Materials
Đ Black Knight Inc Class A	1.33	13.57	-21.91	Technology
$oldsymbol{eta}$ Avantor Inc	1.30	14.87	-53.49	Basic Materials
€ KBR Inc	1.30	16.17	-8.48	Industrials
⊕ Syneos Health Inc Class A	1.27	17.44	-54.08	Healthcare
$oldsymbol{\oplus}$ Ryan Specialty Holdings Inc Class A	1.27	18.71	-	Financial Services
€ Omnicell Inc	1.26	19.96	-51.77	Healthcare
Đ Box Inc Class A	1.24	21.21	-6.87	Technology
$\oplus$ SS&C Technologies Holdings Inc	1.21	22.42	-41.02	Technology

### Total Holdings 122

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

0		50		100
See	ctor Weighting as of O	9-30-2022		
		Fund	Bmark	Cat
Դ	Cyclical	24.12	22.42	26.13
æ.	Basic Materials	5.18	4.64	2.94
	Consumer Cyclical	8.01	9.56	10.91
ц.	Financial Services	10.15	6.09	9.44
ŵ	Real Estate	0.78	2.13	2.84
₩ <b>r</b>	Sensitive	45.37	45.97	45.90
G	Communication Services	0.41	2.30	2.05

1.43

18.02

25.51

30.52

4.44

26.08

0.00

6.53

16.49

20.65

31.62

4.53

1.92

25.17

## American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 18.51 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 0.77 is 22.22% lower than the Mid-Cap Value category average.

### Morningstar Investment Management LLC Analysis

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

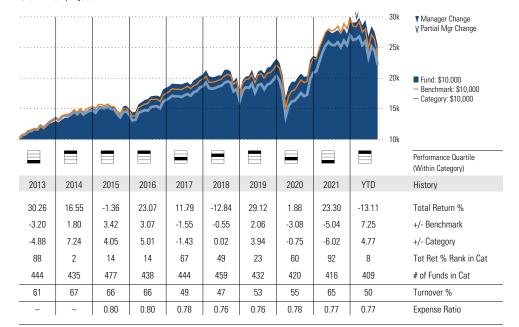
### **ESG Metrics**

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

Growth of \$10,000

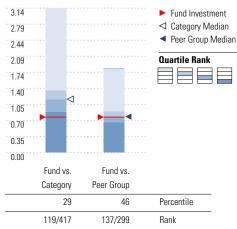
Morningstar Index

Russell Mid Cap Value TR USD



### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.28 0.52 0.83 1 00 Beta R-Squared 96.41 96.16 Standard Deviation 20 11 23.86 24 29 Sharpe Ratio 0.33 0 28 0.29 Tracking Error 5.60 5.16 Information Ratio 0.17 0.07 Up Capture Ratio 86.36 99.34 Down Capture Ratio 81.81 98.03

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.47 12 78 12.07 Price/Book Ratio 2.20 1.86 1.68 Geom Avg Mkt Cap \$B 18 01 14 50 11 80 ROE 15.62 15.61 18.22

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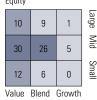


# American Century Mid Cap Value I AVUAX

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









>50 25-50 10-25 0-10

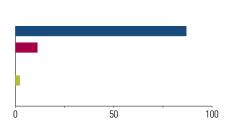
### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Zimmer Biomet Holdings Inc	3.33	3.33	-14.74	Healthcare
Đ Northern Trust Corp	2.39	5.72	-26.67	Financial Services
€ Southwest Airlines Co	2.09	7.81	-28.01	Industrials
Đ Emerson Electric Co	2.03	9.84	-19.58	Industrials
$oldsymbol{ m  ilde{D}}$ Bank of New York Mellon Corp	2.01	11.85	-31.87	Financial Services
Đ iShares Russell Mid-Cap Value ETF	2.01	13.86	_	_
Đ Dollar Tree Inc	1.99	15.85	-3.15	Consumer Defensive
Advance Auto Parts Inc	1.98	17.83	-32.95	Consumer Cyclical
€ Allstate Corp	1.96	19.80	8.02	Financial Services
$oldsymbol{ m  ilde{D}}$ Conagra Brands Inc	1.95	21.74	-1.65	Consumer Defensive
$oldsymbol{eta}$ Edison International	1.86	23.60	-14.02	Utilities
Universal Health Services Inc Class B	1.83	25.43	-31.53	Healthcare
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	1.78	27.22	-27.96	Healthcare
Đ Devon Energy Corp	1.72	28.94	45.18	Energy
$oldsymbol{ m D}$ Reinsurance Group of America Inc	1.71	30.65	16.97	Financial Services

## Total Holdings 102

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

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Fund

37.27

2.12

8.94

19.12

7.09

30.04

1.58

6.08

15.69

6.69

32.69

10.54

14.87

7.28

Bmark

46.07

5.87

10.16

17 84

12.20

33.19

3.59

5.26

14.35

9.99

20.72

4.43

7.39

8.90

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

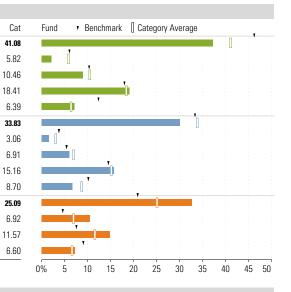
### Asset Class Net % Cat% US Stocks 86.84 90.50 Non-US Stocks 11.08 6.72 Bonds 0.00 0.05 Cash 2.08 2.46 0.00 Other 0.26 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value

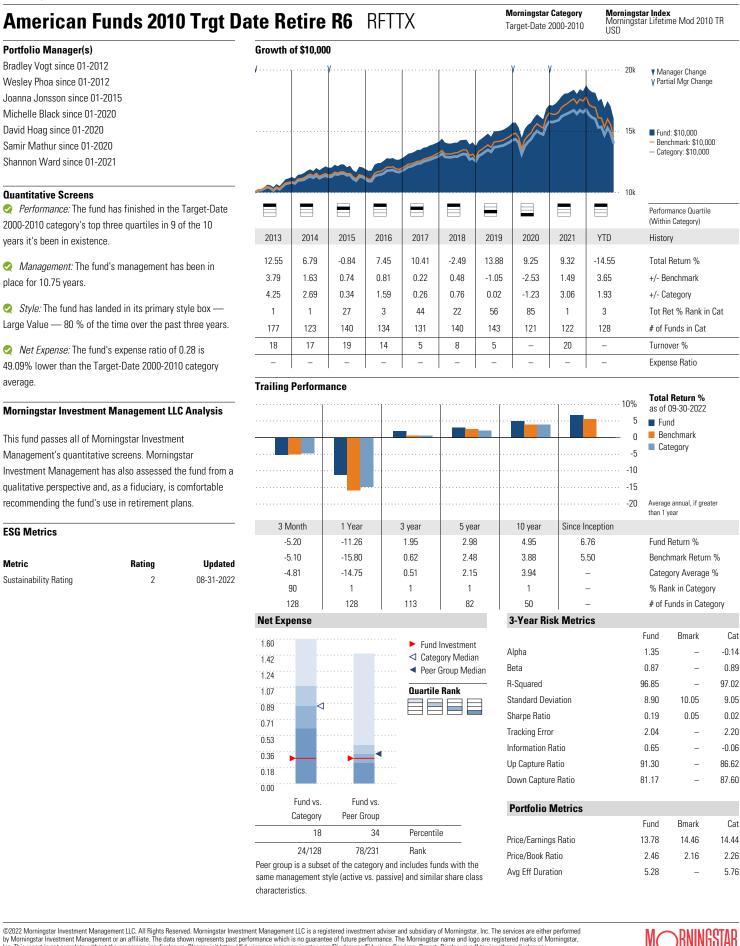


average.

**ESG Metrics** 

Metric

# American Funds 2010 Trgt Date Retire R6 RFTTX



Cat

0.02

2.20

Cat

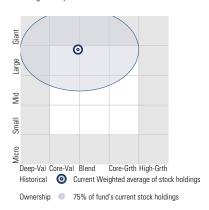
2.26

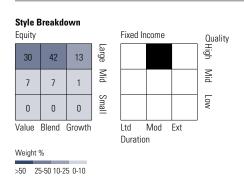
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# American Funds 2010 Trgt Date Retire R6 RFTTX

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





50

100

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

0

Utilities

Healthcare

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

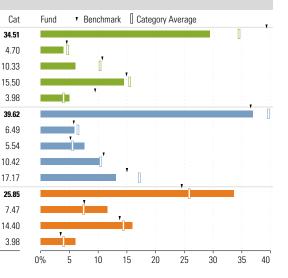
### Fund Bmark Դ Cyclical 29.48 34.51 39.17 ÷. Basic Materials 3.95 4.41 4.70 A **Consumer Cyclical** 6.03 10.60 10.33 **L Financial Services** 14.51 14.81 15.50 ŵ Real Estate 4.99 9.35 3.98 Sensitive ~ 36.90 36.41 39.62 đ **Communication Services** 5.87 5.63 6.49 Energy 7.65 5.06 5.54 ¢ Industrials 10.29 10.83 10.42 13.09 14.89 Technology 17.17 33.63 24.42 25.85 Defensive Consumer Defensive 11.63 7.45 7.47

15.92

6.08

13.62

3.35



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ American Funds Income Fund of Amer R6	_	15.63	15.63	_	_
igcarrow American Funds Interm Bd Fd of Amer R6	-	10.30	25.93	-	_
m lacksim American Funds Bond Fund of Amer R6	-	9.72	35.65	-	_
m lacksim American Funds Inflation Linked Bd R6	-	7.37	43.02	-	_
$oldsymbol{ m  ilde{D}}$ American Balanced R6	-	6.91	49.93	-	-
i  ightarrow American Funds ST Bd Fd of Amer R6	-	6.83	56.76	-	-
∋ American Funds Mortgage R6	-	6.64	63.39	-	-
m lacksim American Funds Capital Income Bldr R6	-	6.43	69.82	-	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	5.40	75.23	-	-
American Funds Strategic Bond R-6	_	4.00	79.22	_	_

### Total Holdings 19

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

Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015

USD

Morningstar Index Morningstar Lifetime Mod 2015 TR



### 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.

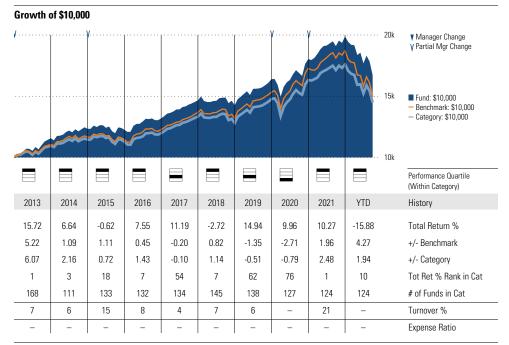
Net Expense: The fund's expense ratio of 0.29 is 50.85% lower than the Target-Date 2015 category average.

### **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.

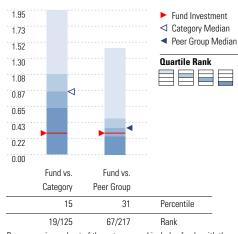
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022



### **Trailing Performance**





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

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

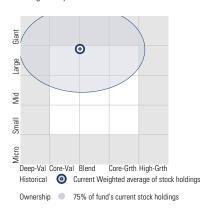
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.98	14.32	14.35
Price/Book Ratio	2.50	2.13	2.24
Avg Eff Duration	5.58	_	5.60

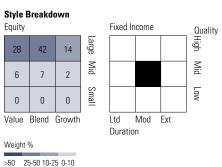
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# American Funds 2015 Trgt Date Retire R6 RFJTX

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







Sector Weighting as of 09-30-2022

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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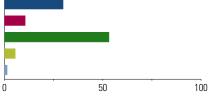
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Utilities



### 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 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Benchmark [] Category Average Fund Bmark Cat Fund 34.73 29.19 39.26 4.07 4.51 4.80 6.36 10.64 10.53 14.37 14.92 15.61 4.39 9.19 3.79 37.92 36.43 39.98 6.06 5.63 6.53 5.55 7.41 5.09 10.48 10.92 10.50 13.97 14.79 17.40 32.90 24.32 25.31 11.05 7.45 7.29 16.19 13.52 14.23 5.66 3.35 3.79

0% 5 10 15 20 25 30

35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	_	12.45	12.45	_	_
$\oplus$ American Funds Bond Fund of Amer R6	-	8.67	21.12	_	_
$\oplus$ American Funds Inflation Linked Bd R6	-	7.92	29.04	-	-
igodot American Funds Interm Bd Fd of Amer R6	-	7.76	36.79	-	-
$\ominus$ American Funds American Balanced R6	-	7.39	44.18	-	-
⊖ American Funds Mortgage R6	_	6.11	50.30	_	_
$\ominus$ American Funds American Mutual R6	-	5.96	56.26	-	-
⊖ American Funds Capital Income Bldr R6	-	5.90	62.16	-	-
$\oplus$ 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



### Quantitative Screens

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

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

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

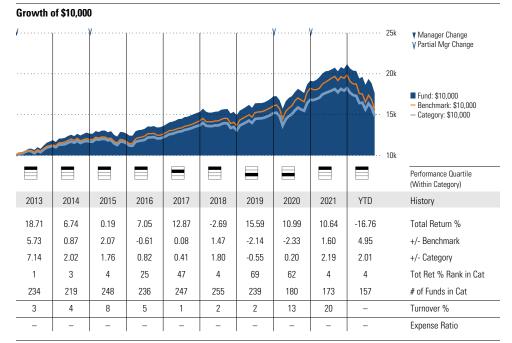
Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Target-Date 2020 category average.

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

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

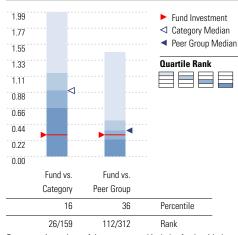
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022



### **Trailing Performance**





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	-	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

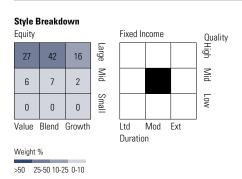
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# American Funds 2020 Trgt Date Retire R6 RRCTX

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



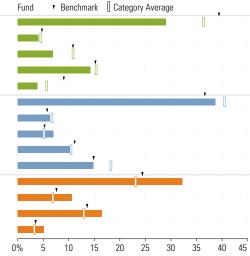


## Top 10 Holdings as of 09-30-2022

				Bonds Cash Other
Г <u> </u>	50		100	Total
Sector W	leighting as of 09-30-2022			
	5 1	-		<b>F</b> 1

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fund 🔻 Be	ench
Դ	Cyclical	29.04	39.26	36.39	_	
Å.	Basic Materials	4.02	4.61	4.53		
A	Consumer Cyclical	6.86	10.69	10.84		0
ц.	Financial Services	14.28	15.07	15.35		
ŵ	Real Estate	3.88	8.89	5.67		
w,	Sensitive	38.70	36.49	40.53		
	Communication Services	6.33	5.63	6.70		
0	Energy	7.02	5.12	5.15	j – j –	
₽	Industrials	10.49	11.02	10.43		0
	Technology	14.86	14.72	18.25		
<b>→</b>	Defensive	32.25	24.26	23.08		
F	Consumer Defensive	10.58	7.45	6.88	]	
٠	Healthcare	16.53	13.45	12.94		
2	Utilities	5.14	3.36	3.26		
					00/ E 1	0



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds Income Fund of Amer R6	_	10.11	10.11	_	_
igodot 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	-	-
$\ominus$ 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	-	-
① 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

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



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

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

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

2025 category's top three quartiles in 10 of the 10 years it's

Management: The fund's management has been in

Style: The fund has landed in its primary style box —

Net Expense: The fund's expense ratio of 0.31 is

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

recommending the fund's use in retirement plans.

Large Blend — 100 % of the time over the past three years.

53.73% lower than the Target-Date 2025 category average.

**Morningstar Investment Management LLC Analysis** 

Investment Management has also assessed the fund from a

Rating

Low Risk

3

Undated

08-31-2022

06-30-2022

qualitative perspective and, as a fiduciary, is comfortable

Quantitative Screens

been in existence.

place for 10.75 years.

ESG Metrics

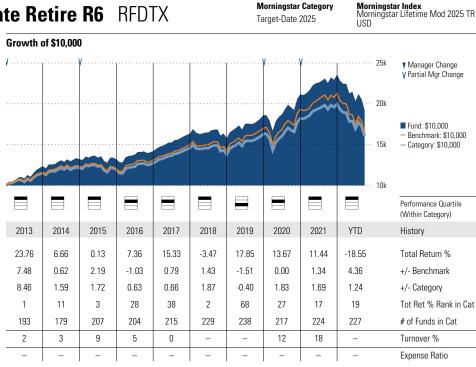
Sustainability Rating

Carbon Risk Score

Metric

## American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Index Morningstar Lifetime Mod 2025 TR

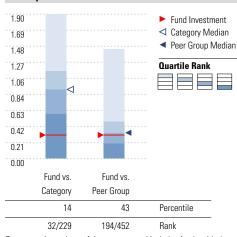






Alpha

Beta



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

Benchmark Return % Category Average % # of Funds in Category Fund **Bmark** Cat 2.55 0.75 0.86 0.91 97.82 **R-Squared** 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

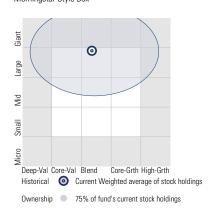
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.04	14.57
Price/Book Ratio	2.65	2.08	2.25
Avg Eff Duration	5.92	-	6.68

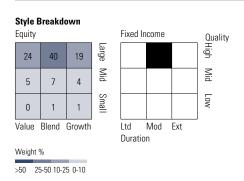
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# American Funds 2025 Trgt Date Retire R6 RFDTX

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





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

0	 ,	50

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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A.

Consum

**L** 

ŵ Real Est

~ Sensitiv

đ Commu

Energy

¢ Industri

Technol

Consum

Utilities

100.00
11.77
3.36
38.70
15.10
31.08
Cat%

# chmark 🛛 Category Average l l 15 20 25 30 35 40 45

### Cumulative % YTD Return % Name Maturity Date % Net Asset 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

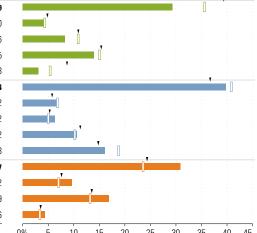


Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Asset Class
US Stocks
Non-US Stocks
Develo

Fund	Bmark	Cat	Fund • Be	ncł
29.32	39.22	35.59		
4.02	4.70	4.30		
8.27	10.75	10.86		Ó
13.93	15.23	15.05	· · ·	
3.10	8.54	5.38		
39.82	36.56	40.84	_	
6.77	5.62	6.82		
6.33	5.15	5.02	<b>in the second s</b>	,
10.60	11.13	10.22		)
16.12	14.66	18.78		
30.86	24.21	23.57	-	
9.60	7.46	7.02	jana jana	
16.91	13.38	13.19	-	
4.35	3.37	3.36		
			0% 5 1	0
	<b>29.32</b> 4.02 8.27 13.93 3.10 <b>39.82</b> 6.77 6.33 10.60 16.12 <b>30.86</b> 9.60 16.91	29.32         39.22           4.02         4.70           8.27         10.75           13.93         15.23           3.10         8.54           39.82         36.56           6.77         5.62           6.33         5.15           10.60         11.13           16.12         14.66           30.86         24.21           9.60         7.46           16.91         13.38	29.32         39.22         35.59           4.02         4.70         4.30           8.27         10.75         10.86           13.93         15.23         15.05           3.10         8.54         5.38           39.82         36.56         40.84           6.77         5.62         6.82           6.33         5.15         5.02           10.60         11.13         10.22           16.12         14.66         18.78           30.86         24.21         23.57           9.60         7.46         7.02           16.91         13.38         13.19	29.32       39.22       35.59         4.02       4.70       4.30         8.27       10.75       10.86         13.93       15.23       15.05         3.10       8.54       5.38         39.82       36.56       40.84         6.77       5.62       6.82         6.33       5.15       5.02         10.60       11.13       10.22         16.12       14.66       18.78         30.86       24.21       23.57         9.60       7.46       7.02         16.91       13.38       13.19         4.35       3.37       3.36



## American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category

Target-Date 2030

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.

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

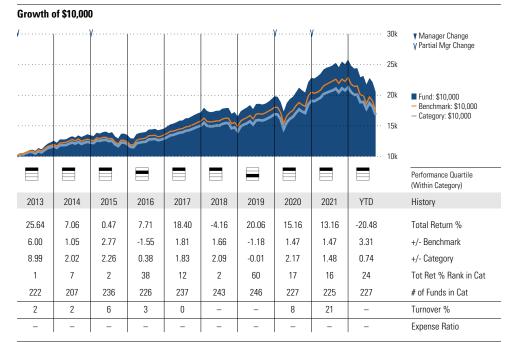
Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

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

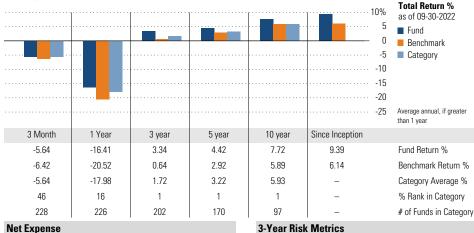
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

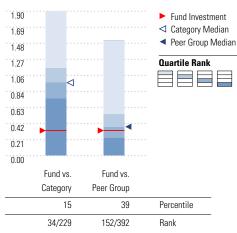
### **ESG Metrics**

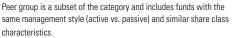
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022











**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.63 1.01 0.90 0.94 Beta **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

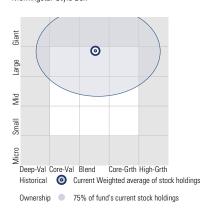
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.05	13.89	14.73
Price/Book Ratio	2.73	2.05	2.30
Avg Eff Duration	6.05	-	6.88

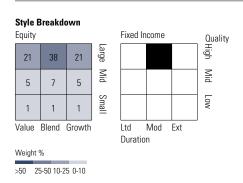
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# American Funds 2030 Trgt Date Retire R6 RFETX

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





# 

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

Morningstar Category

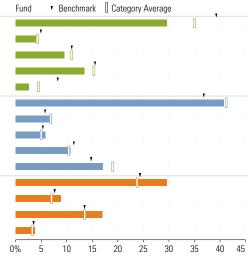
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	29.62	39.12	35.03	
æ.	Basic Materials	4.00	4.79	4.27	
<b>~</b>	Consumer Cyclical	9.58	10.83	10.97	
цф	Financial Services	13.47	15.40	15.31	
ŵ	Real Estate	2.57	8.10	4.48	
w	Sensitive	40.72	36.68	41.20	
g	Communication Services	7.11	5.62	6.83	
•	Energy	5.82	5.19	5.00	
Ф	Industrials	10.74	11.25	10.38	
	Technology	17.05	14.62	18.99	
	Defensive	29.65	24.20	23.77	
F	Consumer Defensive	8.88	7.49	7.01	
٠	Healthcare	17.02	13.34	13.51	
9	Utilities	3.75	3.37	3.25	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① 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	-	_
$\oplus$ 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	-	_
$\oplus$ American Funds Global Balanced R6	-	4.98	48.65	-	_
igodot American Funds Washington Mutual R6	-	4.94	53.59	-	_
igodot American Funds Growth Fund of Amer R6	_	4.84	58.42	_	_

### Total Holdings 24

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



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

been in existence.

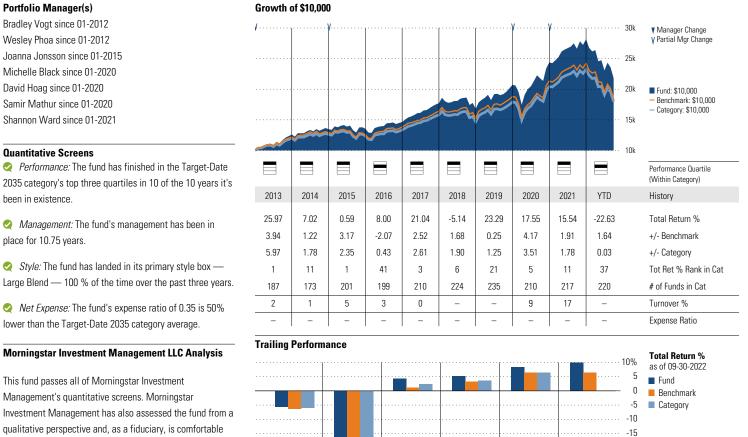
place for 10.75 years.

### American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035

USD

Morningstar Index Morningstar Lifetime Mod 2035 TR



Beta

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

Management: The fund's management has been in

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

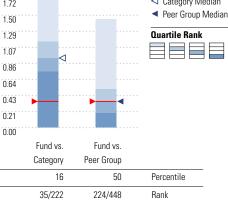
### **Morningstar Investment Management LLC Analysis**

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

### ESG Metrics

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





than 1 year 10 veai Since Inception 8.36 9.87 Fund Return % 6.46 6.36 Benchmark Return % 647 Category Average % \_ % Rank in Category 1 91 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 3.01 1.12 0.96 0.96 98.74 **R-Squared** 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

-20 -25

Average annual, if greater

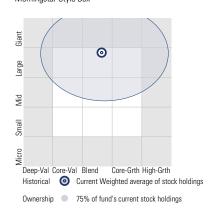
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.27	13.74	14.52
Price/Book Ratio	2.77	2.03	2.26
Avg Eff Duration	6.12	-	7.30

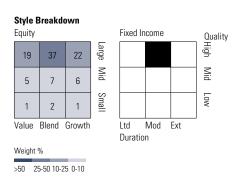
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## American Funds 2035 Trgt Date Retire R6 RFFTX

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





Other	0.95	10.99
Cash	6.60	2.49
Bonds	23.63	20.13
Non-US Stocks	19.68	22.05
US Stocks	49.15	44.34
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2035

50

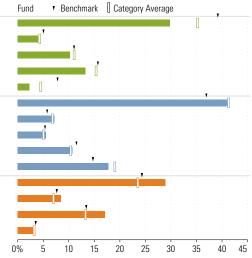
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# Sector Weighting as of 09-30-2022

Ο

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	29.80	39.03	35.22
æ.	Basic Materials	4.01	4.91	4.32
A	Consumer Cyclical	10.25	10.90	11.05
цф	Financial Services	13.23	15.56	15.35
ŵ	Real Estate	2.31	7.66	4.50
~~	Sensitive	41.29	36.79	41.27
d	Communication Services	7.24	5.63	6.82
0	Energy	5.52	5.21	5.05
¢	Industrials	10.76	11.36	10.38
	Technology	17.77	14.59	19.02
-	Defensive	28.90	24.18	23.51
F	Consumer Defensive	8.48	7.51	7.01
٠	Healthcare	17.05	13.28	13.28
9	Utilities	3.37	3.39	3.22



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

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

### Total Holdings 25

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

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

been in existence.

place for 10.75 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Rating

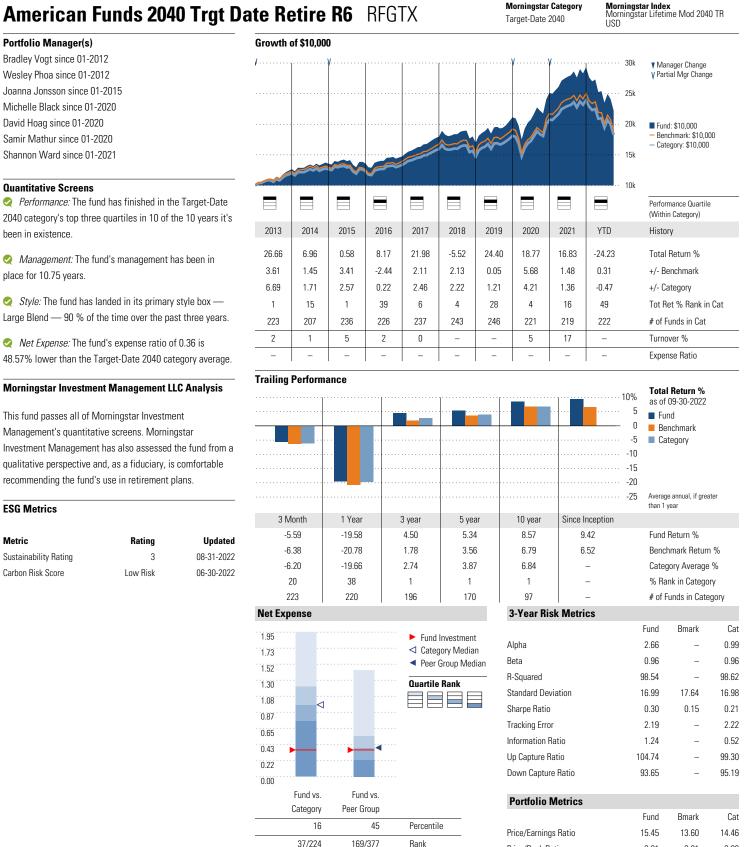
Low Risk

3

Metric

# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category



Price/Book Ratio

Avg Eff Duration

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

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2.01

2.23

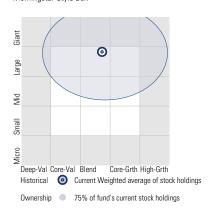
7 75

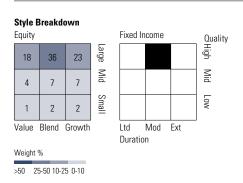
2.81

6 27

# American Funds 2040 Trgt Date Retire R6 RFGTX

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





50

100

0.94	9.14
7.17	1.94
13.31	12.64
23.10	25.79
55.47	50.48
Net %	Cat%
	55.47 23.10 13.31

Morningstar Category

Target-Date 2040

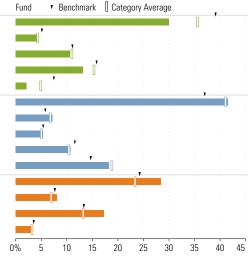
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Sector Weighting as of 09-30-2022

Ο

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fi
Դ	Cyclical	30.00	38.99	35.56	
æ.	Basic Materials	4.09	5.00	4.31	
	Consumer Cyclical	10.62	10.96	11.01	
цф	Financial Services	13.16	15.70	15.33	
ŵ	Real Estate	2.13	7.33	4.91	
w	Sensitive	41.59	36.87	41.07	
g	Communication Services	7.22	5.65	6.79	
0	Energy	5.32	5.24	5.03	
¢	Industrials	10.75	11.44	10.41	
	Technology	18.30	14.54	18.84	
	Defensive	28.41	24.12	23.36	
F	Consumer Defensive	8.06	7.53	6.96	
٠	Healthcare	17.23	13.20	13.22	
<b>9</b>	Utilities	3.12	3.39	3.18	
					00/



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

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

### Total Holdings 22

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



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

Management: The fund's management has been in

Net Expense: The fund's expense ratio of 0.37 is

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

recommending the fund's use in retirement plans.

**Morningstar Investment Management LLC Analysis** 

Investment Management has also assessed the fund from a

Rating

Low Risk

3

Undated

08-31-2022

06-30-2022

qualitative perspective and, as a fiduciary, is comfortable

Quantitative Screens

been in existence.

place for 10.75 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

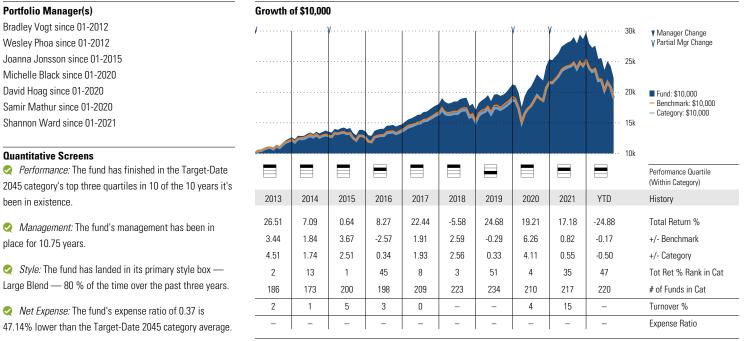
Metric

# American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category

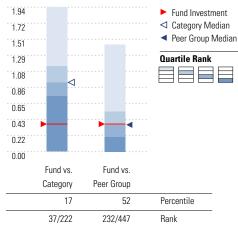
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD



### **Trailing Performance**





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

Benchmark Return % Category Average %

### # of Funds in Category Fund **Bmark** Cat Alpha 2.35 0.94 0.93 0.96 Beta R-Squared 98.13 98.56 Standard Deviation 17.38 18 49 17 85 Sharpe Ratio 0.30 0 17 0.22 Tracking Error 2.70 2.27 Information Ratio 0.88 0.46 Up Capture Ratio 101.57 99.60 Down Capture Ratio 92.25 95.92

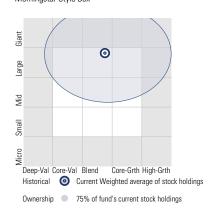
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.53	13.48	14.46
Price/Book Ratio	2.83	1.98	2.22
Avg Eff Duration	6.52	-	8.50

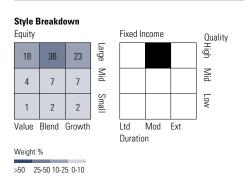
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## American Funds 2045 Trgt Date Retire R6 RFHTX

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





# 

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

Morningstar Category

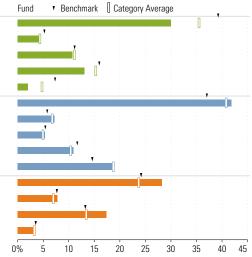
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fur
Դ	Cyclical	29.98	39.10	35.50	
æ.	Basic Materials	4.16	5.09	4.35	
	Consumer Cyclical	10.71	11.00	11.10	
цф	Financial Services	13.11	15.83	15.29	
ŵ	Real Estate	2.00	7.18	4.76	
w	Sensitive	41.80	36.89	40.81	
đ	Communication Services	7.16	5.64	6.77	
•	Energy	5.32	5.27	4.95	
¢	Industrials	10.89	11.52	10.38	
	Technology	18.43	14.46	18.71	
	Defensive	28.21	24.02	23.68	
	Consumer Defensive	7.82	7.53	6.98	
٠	Healthcare	17.36	13.10	13.43	
2	Utilities	3.03	3.39	3.27	
					00/



### 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	_	_
$\oplus$ American Funds Washington Mutual R6	-	7.81	15.67	-	-
$\oplus$ American Funds Fundamental Invs R6	-	7.61	23.28	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.61	30.89	-	_
$\oplus$ American Funds American Balanced R6	-	7.61	38.50	-	-
🕀 American Funds SMALLCAP World R6	-	7.47	45.97	-	-
$\oplus$ American Funds American Mutual R6	-	7.42	53.39	-	_
$\oplus$ American Funds Growth Fund of Amer R6	-	6.96	60.35	-	_
American Funds AMCAP R6	-	6.96	67.31	-	-
$\oplus$ American Funds US Government Sec R6	_	5.27	72.58	_	_

### Total Holdings 19

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



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

been in existence.

### American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Index Morningstar Lifetime Mod 2050 TR

Vanager Change

Fund: \$10,000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

+/- Category

History

V Partial Mgr Change

Morningstar Category Target-Date 2050 USD Growth of \$10,000 1....... 30k 25k 20k 15k 10k 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD 26.65 7.02 0.65 8.33 22.61 -5.61 25.04 19.42 17.27 -25.51

2 80

2.80

-0.05

0.50

6.51

4.17

0.67

0.15

-0 71

-0.72

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

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

2050 category's top three quartiles in 10 of the 10 years it's

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

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

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

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

### **ESG Metrics**

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

1	18	1	43	8	3	43	6	43	60	Tot Ret % Rank in Cat
207	196	225	218	233	243	246	220	219	221	# of Funds in Cat
2	1	6	2	0	-	-	4	14	-	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio
									-10 -15 	Total Return % as of 09-30-2022 Fund Benchmark Category Average annual, if greater than 1 year
3 M	onth	1 Year	:	3 year	5 yea	ar	10 year		Inception	
-5	.53	-21.00		4.34	5.31	1	8.62	1	0.08	Fund Return %
-6	.43	-20.91		2.17	3.67	7	6.85	6	3.61	Benchmark Return %
-6	.39	-20.43		3.08	4.07	7	7.05		-	Category Average %
1	4	62		6	1		1		-	% Rank in Category
2	22	220		196	170	)	95		-	# of Funds in Category

### Net Expense

3.82

5.63

2.02

1.60

3.84

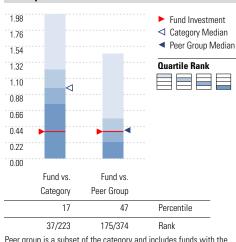
2.66

-2.56

0.11

1.83

1.94



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 Cat Bmark Alpha 2.16 0.88 0.93 0.96 Beta \_ R-Squared 97.75 98.48 18.21 Standard Deviation 17 69 18 81 Sharpe Ratio 0.29 0.17 0.22 Tracking Error 2.96 2.30 Information Ratio 0.73 0.40 Up Capture Ratio 101.47 99.91 Down Capture Ratio 93.09 96.52

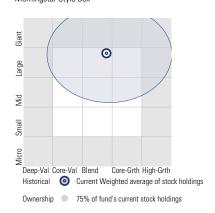
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	13.38	14.44
Price/Book Ratio	2.85	1.96	2.21
Avg Eff Duration	6.58	-	8.14

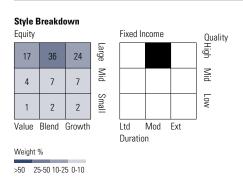
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# American Funds 2050 Trgt Date Retire R6 RFITX

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





# Asset Allocation as of 09-30-2022



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

**Morningstar Category** 

Target-Date 2050

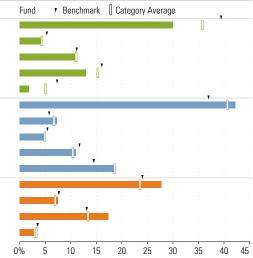
Cat

Bmark

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# Sector Weighting as of 09-30-2022 Fund

		runu	Dinank	out	
Դ	Cyclical	30.03	39.29	35.76	
æ.	Basic Materials	4.25	5.17	4.35	
4	Consumer Cyclical	11.00	11.02	11.04	
<b>B</b>	Financial Services	13.01	15.93	15.30	
ŵ	Real Estate	1.77	7.17	5.07	
Va.	Sensitive	42.24	36.83	40.66	
	Communication Services	7.25	5.63	6.72	
0	Energy	5.16	5.28	4.92	
٥	Industrials	11.01	11.56	10.41	
	Technology	18.82	14.36	18.61	
-	Defensive	27.72	23.88	23.56	
F	Consumer Defensive	7.53	7.52	6.95	
٠	Healthcare	17.36	12.98	13.37	
Ç	Utilities	2.83	3.38	3.24	
-					



## 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	-	_
$\oplus$ American Funds SMALLCAP World R6	-	8.48	17.44	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.27	25.71	_	-
$\oplus$ American Funds Fundamental Invs R6	-	8.27	33.98	_	-
$\oplus$ American Funds Washington Mutual R6	-	8.14	42.12	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	6.96	49.07	-	-
€ American Funds AMCAP R6	-	6.96	56.03	_	-
$\oplus$ American Funds American Mutual R6	-	6.80	62.84	_	-
$\oplus$ American Funds American Balanced R6	-	6.59	69.42	_	_
$\oplus$ American Funds Global Balanced R6	_	5.49	74.91	_	_

### Total Holdings 19

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



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

been in existence.

place for 10.75 years.

and we are still comfortable using this fund.

Rating

Low Risk

2

06-30-2022

years.

**ESG Metrics** 

Sustainability Bating

Carbon Risk Score

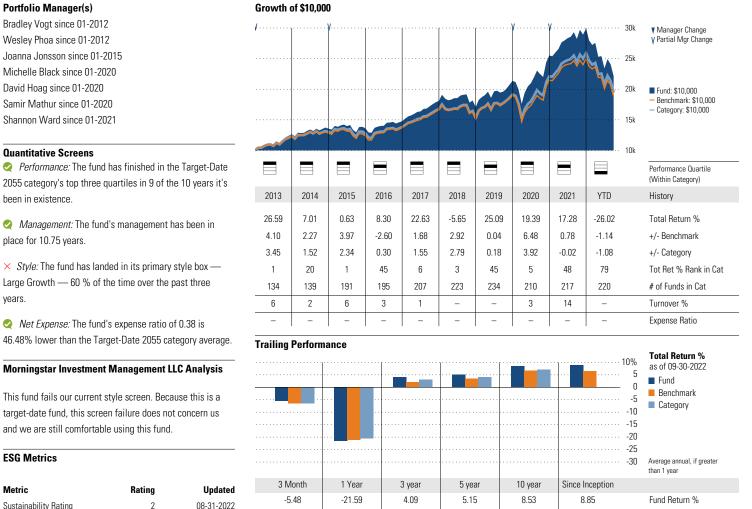
Metric

# American Funds 2055 Trgt Date Retire R6 RFKTX

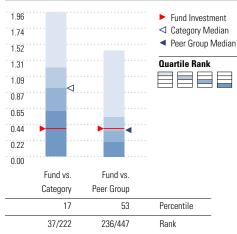
Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 1.97 0.99 0.93 0.96 Beta R-Squared 97.47 98.42 Standard Deviation 17 80 18 89 18.35 Sharpe Ratio 0.28 0 17 0.22 Tracking Error 3.12 2.32 Information Ratio 0.63 0.45 Up Capture Ratio 101.37 100.59 Down Capture Ratio 93.79 96.81

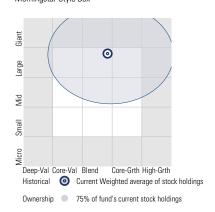
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.65	13.28	14.32
Price/Book Ratio	2.85	1.94	2.18
Avg Eff Duration	6.61	-	9.37

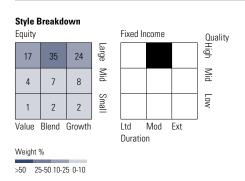
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# American Funds 2055 Trgt Date Retire R6 RFKTX

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





# Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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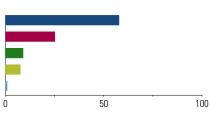
ŵ

~

đ

¢

Utilities



Fund

30.13

4.33

11.27

12.90

1.63

42.62

7.34

5.04

11.08

19.16

27.26

7.33

17.27

2.66

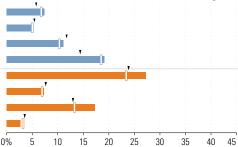
) 100.00	100.00	Total
6.72	0.77	Other
1.44	7.54	Cash
4.46	8.89	Bonds
7 31.43	25.07	Non-US Stocks
2 55.94	57.72	US Stocks
6 Cat%	Net %	Asset Class

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Benchmark Category Average Bmark Cat Fund 39.55 35.99 5.25 4.52 11.04 11.05 16.01 15.39 7.25 5.03 36.75 40.60 5.63 6.77 5.02 5.28 11.59 10.32 14.25 18.49 23.72 23.40 7.50 6.93 12.84 13.27 3.38 3.20

**Morningstar Category** 

Target-Date 2055



### 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	_	-
$ m egin{array}{c} egin{arr$	-	8.96	36.82	_	-
$oldsymbol{ m  extsf{ heta}}$ 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	_	-
$oldsymbol{ m  ext{ }}$ 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

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## American Funds 2060 Trgt Date Retire R6 RFUTX

Portfolio Manager(s) Bradley Vogt since 03-2015 Joanna Jonsson since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2021

### Quantitative Screens

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

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

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

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

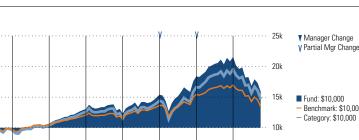
### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

Growth of \$10,000



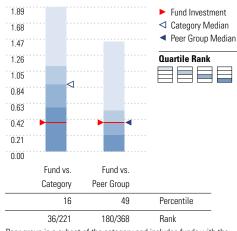
**Morningstar Category** 

Target-Date 2060

							V		× \	15k 10k	■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
										5k	
											Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD		History
-	-	-	8.41	22.49	-5.64	25.01	19.44	17.19	-26.12		Total Return %
-	-	-	-0.16	7.83	-0.88	5.98	6.62	7.00	-5.21		+/- Benchmark
-	-	-	0.60	1.22	2.88	-0.14	3.92	-0.28	-1.14		+/- Category
-	-	-	33	16	2	60	4	56	82		Tot Ret % Rank in Cat
-	-	-	108	161	187	204	205	211	219		# of Funds in Cat
-	-	-	12	4	3	-	3	12	-		Turnover %
-	-	-	-	-	-	-	-	-	-		Expense Ratio

### **Trailing Performance**





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

Fund Bmark Cat Alpha 2.84 1.99 1.33 1 39 Beta R-Squared 97.84 97.78 Standard Deviation 17 79 13 18 18 48 Sharpe Ratio 0.27 0.10 0.22 Tracking Error 5.13 5.82 Information Ratio 0.56 0.34 Up Capture Ratio 148.38 148.24 Down Capture Ratio 133.45 138.30

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

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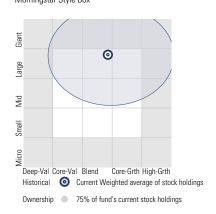


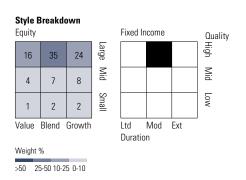
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## American Funds 2060 Trgt Date Retire R6 RFUTX

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





# 50 100 0

Bmark

39.36

5.20

10.78

16 20

7.18

36.47

5.85

5.39

11.11

14.12

24.18

7.80

12.64

3.74

Fund

30.20

4.35

11.38

12 84

1.63

42.70

7.36

5.02

11.11

19.21

27.10

7.28

17.21

2.61

### 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 Total 100.00 100.00

### Benchmark [] Category Average Cat Fund 35.61 4.57 11.04 15.14 4.86 40.72 6.85 5.04 10.40 18.43 23.66 6.98 13.58 3.10 0% 10 15 20 25 30 35 40 45 5

### 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	_	_
$oldsymbol{\oplus}$ American Funds New Perspective R6	-	9.96	19.99	_	_
$\oplus$ American Funds Fundamental Invs R6	-	8.97	28.97	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.97	37.94	_	_
$\oplus$ American Funds Washington Mutual R6	-	7.97	45.91	-	-
$\oplus$ American Funds Invmt Co of Amer R6	-	6.97	52.89	_	-
$\oplus$ American Funds Growth Fund of Amer R6	-	6.96	59.85	_	_
$\oplus$ American Funds AMCAP R6	-	6.96	66.81	_	_
$\oplus$ American Funds Global Balanced R6	-	6.01	72.82	_	_
$\oplus$ American Funds American Balanced R6	_	6.01	78.83	_	_

### Total Holdings 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Mod Tgt Risk TR USD

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

## American Funds 2065 Trgt Date Retire R6 REVTX

Growth of \$10,000

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 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.

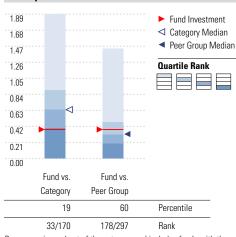
### **ESG Metrics**

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

ı in	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	(Within Category) History
	-	-	-	-	-	-	-	-	17.32	-26.14	Total Return %
	-	-	-	-	-	-	-	-	7.13	-5.23	+/- Benchmark
-	-	-	-	-	-	-	-	-	-0.29	-0.90	+/- Category
	-	-	-	-	-	-	-	-	50	80	Tot Ret % Rank in Cat
	-	-	-	-	-	-	-	-	137	163	# of Funds in Cat
	-	-	_	-	-	-	-	-	13	-	Turnover %
	_	_	_	_	-	_	-	_	_	_	Expense Ratio



### 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.

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.06 Beta 1 4 1 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			
	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

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

Morningstar Mod Tgt Risk TR USD

Vanager Change

as of 09-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Category

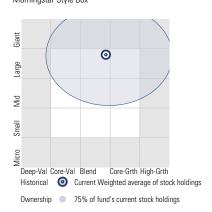
Fund

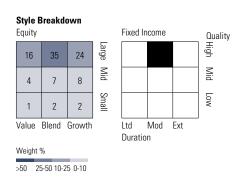
V Partial Mgr Change

20k

## American Funds 2065 Trgt Date Retire R6 RFVTX

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





# 

Fund

30.20

4.35

11.38

12 84

1.63

42.69

7.36

5.01

11.10

19.22

27.11

7.28

17.21

2.62

Bmark

39.36

5.20

10.78

16 20

7.18

36.47

5.85

5.39

11.11

14.12

24.18

7.80

12.64

3.74

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

25.09 8.77 7.55 0.78	32.54 7.00 2.40 4.65
8.77	7.00
25.09	32.54
57.82	53.41
Net %	Cat%

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

### Benchmark [] Category Average Cat Fund 35.55 4.71 11.15 15.31 4.38 41.47 6.96 5.14 10.65 18.72 22.97 7.13 12.79 3.05 0% 10 15 20 25 30 35 40 45 5

### 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	_	-
m lacksquare American Funds Fundamental Invs R6	-	8.99	28.99	_	-
m lacksquare American Funds Capital World Gr&Inc R6	-	8.99	37.98	_	-
onumber  onumber American Funds Washington Mutual R6	-	7.99	45.97	-	-
onumber  onumber American Funds Growth Fund of Amer R6	-	6.99	52.96	-	-
American Funds AMCAP R6	-	6.99	59.95	_	-
m lacksquare American Funds Invmt Co of Amer R6	-	6.99	66.94	_	-
Đ American Funds Global Balanced R6	-	6.00	72.94	_	-
$oldsymbol{f D}$ American Funds American Balanced R6	_	5.95	78.90	_	_

### Total Holdings 16

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

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## American Funds New Perspective R6 RNPGX

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



### **Trailing Performance**

25

27

0.45

22

0.45

28

0.45

23

0.44

20

0.44

26

0.42

22

0.41

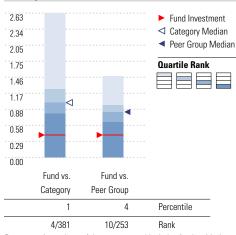
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.14 -0.39 Beta 1 09 1 05 \_ 95.96 **R-Squared** 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** 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

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Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

Performance Quartile (Within Category)
(within category)
History
,
Total Return %
+/- Benchmark
+/- Category
Tot Ret % Rank in Cat
# of Funds in Cat
Turnover %

Expense Ratio

**Total Return %** 

as of 09-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

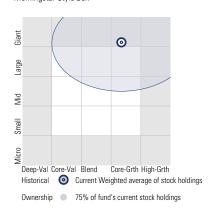
Fund Return %

Category

Fund

# American Funds New Perspective R6 RNPGX

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





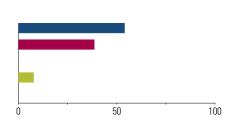


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2022



## Sector Weighting as of 09-30-2022

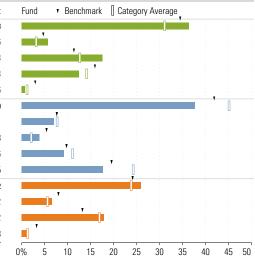
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	36.38	34.31	31.08
æ.	Basic Materials	5.73	4.54	3.16
	Consumer Cyclical	17.52	11.20	12.63
ц.	Financial Services	12.41	15.78	14.13
ŵ	Real Estate	0.72	2.79	1.16
w	Sensitive	37.69	41.71	45.10
	Communication Services	7.01	7.48	7.71
0	Energy	3.85	5.25	2.08
¢	Industrials	9.20	9.59	11.06
	Technology	17.63	19.39	24.25
	Defensive	25.93	23.97	23.82
F	Consumer Defensive	6.63	7.83	5.62
٠	Healthcare	17.93	13.05	16.92
9	Utilities	1.37	3.09	1.28



Global Large-Stock Growth MSCI ACWI NR USD

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
Total	100.00	100.00



	Greater Asia	Fund % 11.29	Cat % 14.50	Americas	Fund % 62.73	Cat % 61.21	Greater Europe	Fund % 25.97	Cat % 24.27	Market Maturity	Fund %
	Japan	3.06	4.42	North America	60.81	59.88	United Kingdom	4.84	4.85	Developed Markets	95.40
	Australasia	0.30	0.40	Central/Latin	1.92	1.33	W euro-ex UK	20.57	19.24	Emerging Markets	4.60
	Asia-4 Tigers	5.55	4.12				Emrgng Europe	0.00	0.01	Not Available	0.00
	Asia-ex 4 Tigers	2.38	5.56				Africa	0.56	0.17		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2} $ Capital Group Central Cash Fund	7.62	7.62	-	_
ightarrow Tesla Inc	6.56	14.18	-24.70	Consumer Cyclical
➔ Microsoft Corp	4.14	18.32	-30.20	Technology
eq Taiwan Semiconductor Manufacturing Co Ltd	2.19	20.51	-30.04	Technology
$\ominus$ Meta Platforms Inc Class A	1.53	22.04	-59.66	Communication Svc
⊖ Amazon.com Inc	1.45	23.49	-32.22	Consumer Cyclical
$\ominus$ Eli Lilly and Co	1.43	24.92	18.13	Healthcare
€ Novo Nordisk A/S Class B	1.42	26.34	4.70	Healthcare
$\ni$ 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

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

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## American Funds New World R6 RNWGX

### 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.

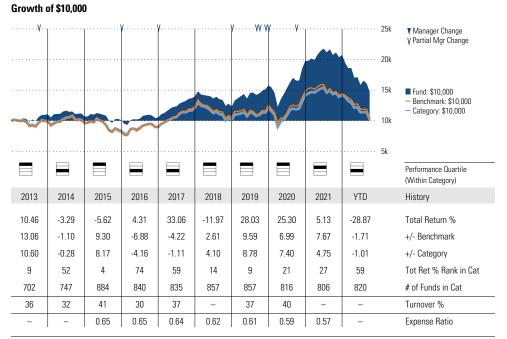
Net Expense: The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

### 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.

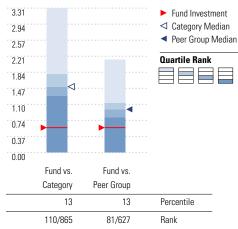
## **ESG Metrics**

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



### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.85 -0.04 0.93 1 01 Beta **R-Squared** 83.08 89.15 Standard Deviation 19.53 19 18 20.61 Sharpe Ratio 0 10 -0.05 -0.05 Tracking Error 8.15 6.63 Information Ratio 0.34 -0.10 Up Capture Ratio 101.44 101.61 Down Capture Ratio 90.68 102.73

### Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15.80 9.97 10.69 Dia (Paulo Paulo)

Thoo, Earningo hatio	10.00	0.07	10.00
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

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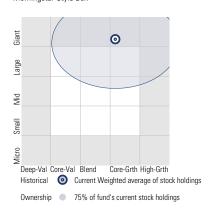


Morningstar Category Morningstar Index

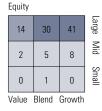
Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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





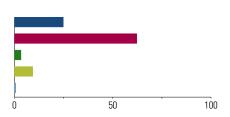


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2022



## Sector Weighting as of 09-30-2022

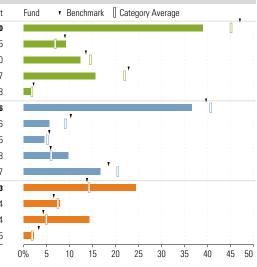
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	38.94	46.87	45.10
æ.	Basic Materials	9.21	8.82	6.85
<b>~</b>	Consumer Cyclical	12.36	13.38	14.50
,	Financial Services	15.63	22.67	21.97
ŵ	Real Estate	1.74	2.00	1.78
w	Sensitive	36.60	39.51	40.66
	Communication Services	5.61	10.09	9.06
0	Energy	4.49	5.41	5.15
¢	Industrials	9.78	5.71	5.98
	Technology	16.72	18.30	20.47
	Defensive	24.45	13.61	14.23
F	Consumer Defensive	7.84	6.38	7.44
٠	Healthcare	14.34	4.11	4.94
9	Utilities	2.27	3.12	1.85
-				



Diversified Emerging Mkts

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
Total	100.00	100.00



	Greater Asia	Fund % 39.96	Cat % 75.82	Americas	Fund % 39.27	Cat % 14.15	Greater Europe	Fund % 20.78	Cat % 10.02	Market Maturity	Fund %
	Japan	2.37	0.09	North America	30.17	3.05	United Kingdom	2.68	0.64	Developed Markets	59.14
	Australasia	0.71	0.04	Central/Latin	9.10	11.10	W euro-ex UK	16.04	1.63	Emerging Markets	40.86
	Asia-4 Tigers	6.72	24.94				Emrgng Europe	0.17	1.13	Not Available	0.00
	Asia-ex 4 Tigers	30.16	50.75				Africa	1.89	6.62		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2022

25-50

50-75

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
igodolog Kotak Mahindra Bank Ltd	2.15	14.32	1.34	Financial Services
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	1.84	16.16	-30.04	Technology
$\oplus$ Kweichow Moutai Co Ltd Class A	1.75	17.91	-7.71	Consumer Defensive
igodolog Reliance Industries Ltd	1.71	19.63	0.71	Energy
€ Novo Nordisk A/S Class B	1.31	20.94	4.70	Healthcare
$oldsymbol{eta}$ Thermo Fisher Scientific Inc	1.27	22.21	-23.85	Healthcare
	1.23	23.44	-14.84	Financial Services
$\oplus$ Eli Lilly and Co	1.20	24.64	18.13	Healthcare

## Total Holdings 582

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

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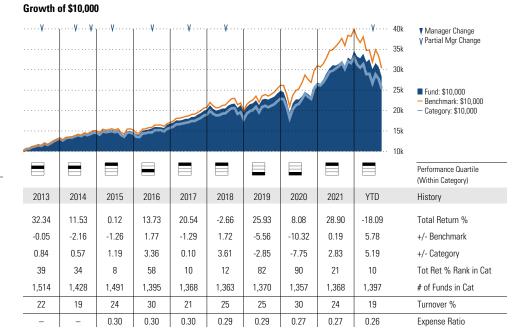


## American Funds Washington Mutual R6 RWMGX

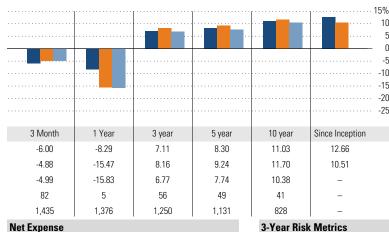
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD



### **Trailing Performance**



Fund Investment Category Median

Quartile Rank

Peer Group Median



10

5

0

-5 -10 **Total Return %** 

as of 09-30-2022

Benchmark

Category

Fund

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	17.98	18.23
Price/Book Ratio	2.88	3.38	3.60
Geom Avg Mkt Can \$B	121.35	164 20	210.33

29.82

	Formono metrics	
		Fund
Percentile	Price/Earnings Ratio	15.02
Rank	Price/Book Ratio	2.88
includes funds with the	Geom Avg Mkt Cap \$B	121.35

ROE

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

14

Fund vs

123/883

Peer Group



31.94

32.91

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

### Quantitative Screens

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

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

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

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

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

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

## ESG Metrics

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

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Fund vs

Category

232/1463

16

4.87

2.71 2.16 1.62 1.08 0.54 0.00

## American Funds Washington Mutual R6 RWMGX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

50

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

Fund

26.94

2.45

6.58

16.55

1.36

39.96

5.34

6.63

11.70

16.29

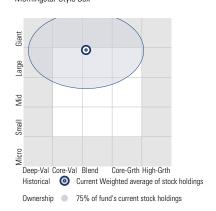
33.10

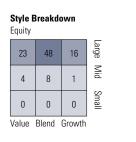
6.40

23.59

3.11

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





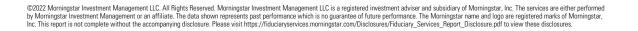


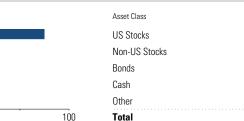
### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.40	5.40		
Microsoft Corp	5.12	5.12	-30.20	Technology
⊖ Broadcom Inc	4.88	10.00	-31.42	Technology
$\oplus$ Capital Group Central Cash Fund	4.66	14.66	-	-
$\ominus$ UnitedHealth Group Inc	4.61	19.27	1.52	Healthcare
⊕ Pfizer Inc	2.49	21.76	-23.86	Healthcare
€ CVS Health Corp	2.33	24.09	-5.95	Healthcare
Marsh & McLennan Companies Inc	2.33	26.42	-13.16	Financial Services
$\ni$ Comcast Corp Class A	2.20	28.62	-40.15	Communication Svc
$oldsymbol{eta}$ Northrop Grumman Corp	1.99	30.61	22.81	Industrials
⊖ Johnson & Johnson	1.93	32.54	-2.57	Healthcare
The Home Depot Inc	1.86	34.39	-32.14	Consumer Cyclical
$\ominus$ CME Group Inc Class A	1.78	36.18	-21.15	Financial Services
	1.65	37.83	18.13	Healthcare
➔ AbbVie Inc	1.33	39.16	2.52	Healthcare
$\oplus$ JPMorgan Chase & Co	1.30	40.46	-32.11	Financial Services

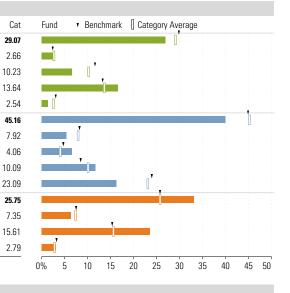
### Total Holdings 192

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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





**Morningstar Category** 

📕 Large Blend

Morningstar Index S&P 500 TR USD

## BlackRock High Yield Bond Instl BHYIX

## 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 0.58 is 35.56% lower than the High Yield Bond category average.

### Morningstar Investment Management LLC Analysis

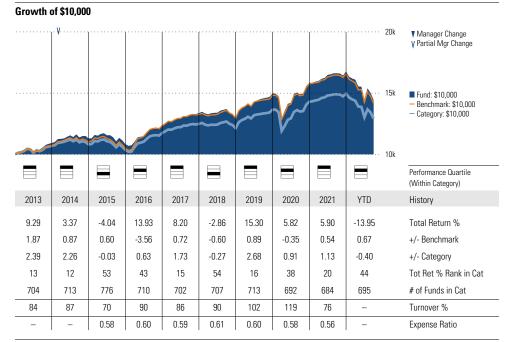
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric ESG Commitment

Rating 2-Basic Updated

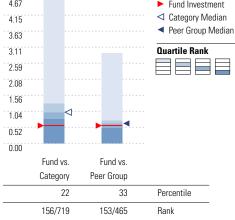
02-15-2022



High Yield Bond

### Trailing Performance





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

Cat -0.22 0.95 Beta 1 01 R-Squared 99.40 95.19 Standard Deviation 11.30 11 14 10 79 Sharpe Ratio -0.03 -0.06 -0.07 Tracking Error 0.88 2.50 Information Ratio 0.39 -0.16 Up Capture Ratio 101.04 91.62 Down Capture Ratio 98.27 93.77 **Portfolio Metrics** 

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

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Morningstar Category Morningstar Index

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond Instl BHYIX

## Style Analysis as of 09-30-2022

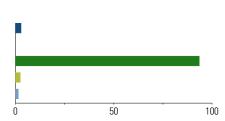




Duration

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

<b>Asset Allocation</b>	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 Total 100.00 100.00

### Sector Weighting as of 09-30-2022 Benchmark [] Category Average Bmark Cat Fund Fund Government 0.03 2.39 i [] 0 0.00 0.69 Treasurv \_ Inflation - Protected 0.00 0.01 0.03 Agency/Quasi Agency 0 12 Π Other Government Related 0.00 1.57 Corporate 96.49 88.30 \_ Corporate Bond 80.60 81.83 Bank Loan 14.42 \_ 5.20 Convertible 1.47 1.18 Preferred 0.00 \_ 0.09 1 Securitized 0.33 2.07 \_ Agency MBS Pass-Through 0.00 0.06 Agency MBS ARM 0.00 0.00 Π Agency MBS CMO 0.00 0.22 Π Non-Agency Residential MBS 0.00 0 1 4 Î Commercial MBS 0.00 0.61 [] i[] Asset-Backed 1.04 0.33 \_ Covered Bond 0.00 0.00 Municipal 0.00 \_ 0.03 **Cash & Equivalents** 3.05 6.13 \_ Other 0.10 \_ 1.08

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

### 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	_
$\oplus$ 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	_
$\oplus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

# BlackRock Inflation Protected Bond Instl BPRIX

#### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 5.63 years.

Style Consistency is not calculated for Fixed Income funds.

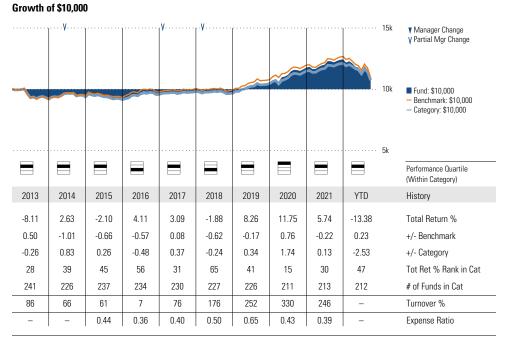
Net Expense: The fund's expense ratio of 0.35 is 40.68% lower than the Inflation-Protected Bond category average.

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

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

ESG	Metrics	

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022



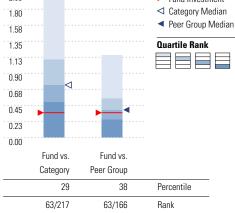
**Morningstar Category** 

Inflation-Protected Bond





Beta



**R-Squared** 98.80 Standard Deviation 7.13 6 87 Sharpe Ratio 0.11 0.06 Tracking Error 0.81 Information Ratio 0.48 Up Capture Ratio 103.86 Down Capture Ratio 99.60 **Portfolio Metrics** 

	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.08
Avg Eff Maturity	9.04	-	6.57

1.03

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

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0.91

88.08

6.78

0.10

2.52

-0.20

92.73

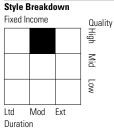
90.87

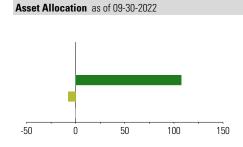
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# BlackRock Inflation Protected Bond Instl BPRIX

## Style Analysis as of 09-30-2022





#### Asset Class Net % Cat% US Stocks 0.15 0.09 Non-US Stocks 0.00 0.00 Bonds 107.38 97.50 Cash -7.54 1.40 Other 0.07 0.95

## Sector Weighting as of 09-30-2022

Fund	Bmark	Cat
96.11	0.00	94.89
0.71	99.60	0.55
0.21	0.00	1.01
0.57	0.00	2.40
0.45	0.00	0.41
0.00	0.00	0.24
0.00	0.00	0.11
1.95	0.40	0.39
	96.11 0.71 0.21 0.57 0.45 0.00 0.00	96.11         0.00           0.71         99.60           0.21         0.00           0.57         0.00           0.45         0.00           0.00         0.00           0.00         0.00

Fund	Bmark	Cat	Fund	۲	Ben	chmai	ſk		Cate	egoi	y A	vera	ige					
87.86	-	89.38										-						
2.24	-	0.32																
85.61	-	83.82						-							-			(
0.00	-	0.03																
0.01	-	5.21	0															
1.94	-	2.54																
1.88	-	2.26																
0.00	-	0.18																
0.06	-	0.10	0															
0.00	-	0.00																
2.82	-	4.91																
0.00	-	0.60	0															
0.00	-	0.00																
0.00	-	0.41	0															
0.19	-	0.24																
0.53	-	0.84	0															
2.10	-	2.64																
0.00	-	0.18																
0.00	-	0.02																
7.34	-	2.40																
0.05	-	0.74	0															
	87.86 2.24 85.61 0.00 0.01 1.94 1.88 0.00 0.06 0.00 0.00 0.00 0.00 0.00 0	87.86       -         2.24       -         85.61       -         0.00       -         0.01       -         1.94       -         1.88       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.19       -         0.53       -         2.10       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -	87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.26         0.00       -       0.18         0.06       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.18	87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.54         0.00       -       0.18         0.06       -       0.10         0.06       -       0.10         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.18	87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.54         1.88       -       2.26         0.00       -       0.10         0.00       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.18	87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.26         1.88       -       2.26         0.00       -       0.10         0.00       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.18	87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.54         1.88       -       2.26         0.00       -       0.18         0.06       -       0.10         0.06       -       0.10         0.06       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.84         0.19       -       0.264         0.00       -       0.18         0.00       -       0.18         0.00       -       0.02         1.33       -       0.02         1.34       -       2.40	87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.54         1.88       -       2.26         0.00       -       0.10         0.00       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.60         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.12	87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.84$ $0.19$ - $0.24$ $0.53$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.18$	87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.41$ $0.19$ - $2.64$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$	87.86       -       89.38         2.24       -       0.32         85.61       -       83.82         0.00       -       0.03         0.01       -       5.21         1.94       -       2.26         1.88       -       2.26         0.00       -       0.18         0.06       -       0.10         0.06       -       0.10         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.60         0.00       -       0.41         0.19       -       0.24         0.53       -       0.84         2.10       -       2.64         0.00       -       0.18         0.00       -       0.18	87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.80$ $0.00$ - $0.41$ $0.19$ - $2.64$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.02$	87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.00$ $0.00$ - $0.41$ $0.19$ - $2.64$ $0.00$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.02$	87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.41$ $0.19$ - $2.64$ $0.10$ - $2.64$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.02$ $0.00$ - $0.02$	87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.41$ $0.19$ - $2.64$ $0.53$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.18$ $0.00$ - $0.02$ $7.34$ - $2.40$	87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.41$ $0.19$ - $0.24$ $0.53$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.02$ $7.34$ - $2.40$	87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.41$ $0.19$ - $0.24$ $0.53$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.02$ $7.34$ - $2.40$	87.86       - $89.38$ $2.24$ - $0.32$ $85.61$ - $83.82$ $0.00$ - $0.03$ $0.01$ - $5.21$ $1.94$ - $2.54$ $1.88$ - $2.26$ $0.00$ - $0.18$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.06$ - $0.10$ $0.00$ - $0.00$ $0.00$ - $0.00$ $0.00$ - $0.60$ $0.00$ - $0.60$ $0.00$ - $0.41$ $0.19$ - $0.24$ $0.53$ - $0.84$ $0.00$ - $0.18$ $0.00$ - $0.02$ $0.00$ - $0.02$ $0.00$ - $0.02$

Total

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	9.73	9.73	_
$\ominus$ Usd Cash(Alpha Committed)	-	5.92	15.65	-
① United States Treasury Notes 0.125%	01-2030	4.04	19.69	-
⊕ United States Treasury Notes 0.375%	07-2023	3.78	23.47	-
⊕ United States Treasury Notes 0.625%	01-2024	3.61	27.08	-
€ Federal National Mortgage Association 3%	05-2022	3.54	30.62	-
⊕ United States Treasury Notes 0.125%	07-2031	3.42	34.04	-
⊕ United States Treasury Notes 0.625%	04-2023	3.35	37.39	-
⊕ United States Treasury Notes 0.375%	07-2025	3.32	40.71	-
United States Treasury Notes 0.125%	07-2024	3.27	43.98	-

#### Total Holdings 267

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

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

100.00

100.00

# Fidelity® Contrafund® FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### Quantitative Screens

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

Management: The fund's management has been in place for 32.06 years.

Style: The fund has landed in its primary style box — Large Growth — 97.06 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

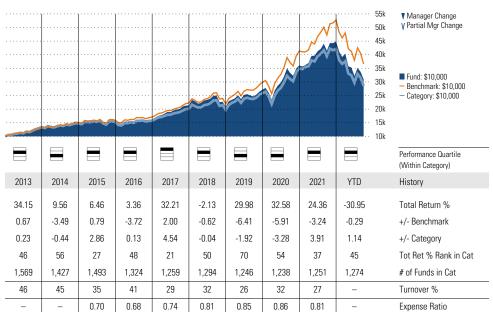
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

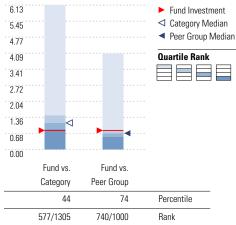
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022





#### Trailing Performance





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

# of Funds in Category Fund Bmark Cat Alpha -1.88 -3.29 0.92 0.97 Beta 98.08 **R-Squared** 93.15 Standard Deviation 21 47 23 13 23.33 Sharpe Ratio 0.43 0 52 0.37 Tracking Error 3.51 6.09 Information Ratio -0.79 -0.78 Up Capture Ratio 88.01 88.47 Down Capture Ratio 93.24 97.94

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.85 23 78 23.27 Price/Book Ratio 3.73 8.32 6.18 Geom Avg Mkt Cap \$B 286.01 240 14 266 70 ROE 30.04 41.06 37.20

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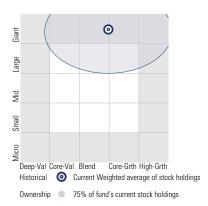
Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

# Fidelity® Contrafund® FCNTX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class A	8.00	8.00	-9.81	Financial Services
∋ Amazon.com Inc	7.59	15.59	-32.22	Consumer Cyclical
Meta Platforms Inc Class A	6.82	22.41	-59.66	Communication Svc
∋ Microsoft Corp	6.51	28.92	-30.20	Technology
UnitedHealth Group Inc	5.50	34.42	1.52	Healthcare
€ Apple Inc	4.73	39.15	-21.79	Technology
$\ni$ Alphabet Inc Class A	3.30	42.45	-33.97	Communication Svc
$\ni$ Alphabet Inc Class C	2.99	45.44	-33.54	Communication Svc
€ Fidelity Revere Str Tr	2.38	47.83	-	-
Eli Lilly and Co	2.01	49.84	18.13	Healthcare
⊖ NVIDIA Corp	1.98	51.81	-58.69	Technology
Amphenol Corp Class A	1.57	53.38	-22.75	Technology
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	1.44	54.82	9.08	Healthcare
ightarrow Costco Wholesale Corp	1.42	56.23	-16.35	Consumer Defensive
$\supset$ Visa Inc Class A	1.34	57.57	-17.50	Financial Services

### Total Holdings 332

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

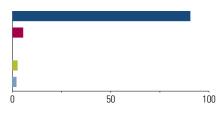
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Bmark

25.91

1.20

16.68

6 40

1.63

55.67

7.45

1.56

7.55

39.11

18.43

6.26

12.11

0.06

Fund

31.94

2.83

12.60

16.19

0.32

48 49

15.51

5.37

3.92

23 69

19.57

3.73

15.46

0.38

Cat

28.66

1.51

15.69

974

1.72

51.49

9.75

2.32

6.05

33.37

19.86

4.32

14.94

0.60

#### Asset Class Net % Cat% US Stocks 90.36 93.35 Non-US Stocks 5.30 4.27 Bonds 0.00 0.01 Cash 2.46 2.00 Other 1.89 0.37 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

#### Benchmark [] Category Average Fund i î Ì [ 0% 5 10 15 20 25 30 35 40 45 50 55 60

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# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Growth of \$10,000

### Portfolio Manager(s)

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

#### Quantitative Screens

× Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.84 years.

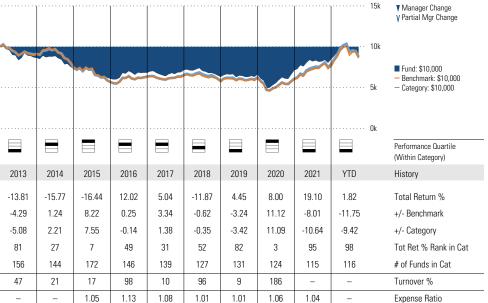
Style Consistency is not calculated for Fixed Income funds.

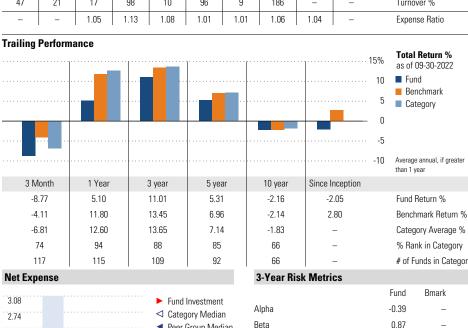
Net Expense: The fund's expense ratio of 1.11 is 6.73% higher than the Commodities Broad Basket category average.

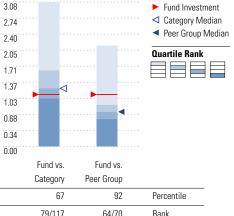
#### **Morningstar Investment Management LLC Analysis**

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are conisstent with expectations.









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

-1.83	-	Category Average %						
66	-	% Rank in Category						
66	_	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-0.39	-	0.25				
Beta		0.87	-	1.03				
R-Squared		80.75	-	86.02				
Standard Devia	ition	18.10	18.76	21.13				
Sharpe Ratio		0.63	0.73	0.70				
Tracking Error		8.32	-	7.77				
Information Ra	tio	-0.29	-	0.08				
Up Capture Rat	io	85.07	-	102.21				
Down Capture	Ratio	87.18	-	102.72				
Portfolio M	etrics							
		Fund	Bmark	Cat				

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

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On Watch

Morningstar Index

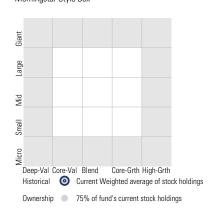
Commodities Broad Basket Bloomberg Commodity TR USD

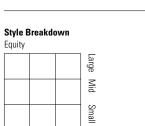
A

Morningstar Category

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

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





Weight %

```
>50 25-50 10-25 0-10
```

Value Blend Growth

### Top 14 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber Invesco Cayman Commodity Fund Iii Hf	23.49	23.49	_	_
Đ Invesco Shrt-Trm Inv Treasury Instl	16.56	40.05	_	-
Đ Invesco Shrt-Trm Inv Gov&Agcy Instl	14.49	54.53	_	-
Đ Invesco Shrt-Trm Inv Liq Assets Instl	10.27	64.80	_	-
United States Treasury Notes 3.02409%	7.21	72.01	-	-
United States Treasury Notes 3.13609%	6.71	78.72	_	_
United States Treasury Notes 3.08409%	6.29	85.02	_	-
United States Treasury Bills 0%	5.84	90.86	_	-
United States Treasury Bills 0%	5.54	96.39	_	-
ige Usd Currency Cash	3.05	99.44	-	-
Citigroup Global Markets Holdings Inc. 0.01%	2.60	102.04	_	_
Societe Generale S.A. 0.1%	1.94	103.98	_	-
Barclays Bank plc 0.1%	1.09	105.07	_	-
Barclays Bank plc 0.01%	1.02	106.09	_	-

#### Total Holdings 14

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

Total	100.00	100.00
Other	23.49	14.29
Cash	47.42	44.53
Bonds	29.08	39.10
Non-US Stocks	0.00	0.94
US Stocks	0.00	1.14
Asset Class	Net %	Cat%

## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fun	d	<ul> <li>Ben</li> </ul>	chmark	] Ca	ategory	Averag	е			
Դ	Cyclical	-	-	47.24											
÷.	Basic Materials	-	-	47.24										[	]
4	Consumer Cyclical	-	-	0.00	Ó										
, Ĥ	Financial Services	-	-	0.00	0										
æ	Real Estate	-	-	0.00	Ó										
<b>N</b> a	Sensitive	-	-	41.11									0		
đ	Communication Services	-	-	0.00	ĺ										
0	Energy	-	-	38.04									0		
₽	Industrials	-	-	3.07		0									
	Technology	-	_	0.00	D										
•	Defensive	-	_	11.65			[								
-	Consumer Defensive	-	_	11.04			0								
٠	Healthcare	-	_	0.61	0										
2	Utilities	-	-	0.00	Ó										
					0%	5	10	15	20	25	30	35	40	45	ŗ





On Watch

**Morningstar Index** 

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

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# Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 26.53 years.

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

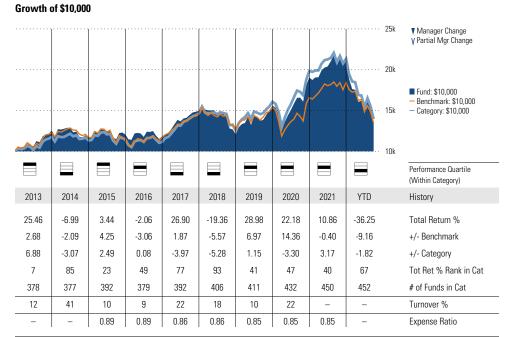
Net Expense: The fund's expense ratio of 0.85 is 19.05% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**



0.01			
2.94			Category Median
2.57			<ul> <li>Peer Group Median</li> </ul>
2.21			Quartile Rank
1.84	• • • •		
1.47			
1.10	••••		
0.74	• • • •	••••••	
0.37	• • • •	••••••	
0.00			
I	Fund vs.	Fund vs.	
C	Category	Peer Group	
	32	59	Percentile
	146/457	230/391	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.

227   – # of Funds in Category								
3-Year Risk Metrics								
	Fund	Bmark	Cat					
Alpha	1.36	-	0.70					
Beta	1.04	-	0.97					
R-Squared	86.20	-	83.00					
Standard Deviation	21.46	19.12	20.41					
Sharpe Ratio	0.03	-0.04	0.00					
Tracking Error	8.01	-	8.47					
Information Ratio	0.11	-	0.06					
Up Capture Ratio	117.96	-	105.45					
Down Capture Ratio	112.73	-	103.29					
Portfolio Metrics								

	Fund	Bmark	Cat
Price/Earnings Ratio	28.59	11.53	17.83
Price/Book Ratio	4.63	1.45	2.68
Geom Avg Mkt Cap \$B	34.77	37.04	42.78
ROE	26.79	18.66	21.82

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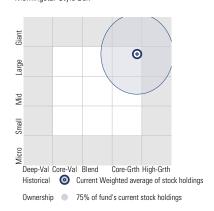


Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

# Invesco Oppenheimer International Gr Y OIGYX

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





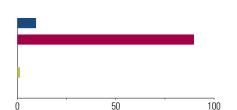


Weight %

<25

>50 25-50 10-25 0-10

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



Fund

31.74

3.37

22.10

6.27

0.00

37.69

3.96

4.04

16.82

12.87

30.56

13.84

16.72

0.00

Bmark

38.61

7.50

10.50

17 65

2.96

33.04

5.11

5.02

14.77

8.14

28.34

11.17

13.99

3.18

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 9.30 7.17 Non-US Stocks 89.67 89.29 Bonds 0.00 0.06 Cash 1.03 3.04 0.00 Other 0.44 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 34.60 6.46 12.47 14 87 0.80 i [] 39.45 4.52 3.90 15.63 15.40 25.94 9.56 15.41 0.97 0% 5 10 15 20 25 30 35 40

	Greater Asia	Fund % 19.51	Cat % 27.73	Americas	Fund % 16.00	Cat % 15.17	Greater Europe	Fund % 64.50	Cat % 57.11	Market Maturity	Fund %
	Japan	9.03	11.15	North America	16.00	13.28	United Kingdom	20.44	12.20	Developed Markets	93.83
	Australasia	2.45	1.91	Central/Latin	0.00	1.89	W euro-ex UK	44.06	44.27	Emerging Markets	6.17
	Asia-4 Tigers	1.86	6.07				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	6.17	8.60				Africa	0.00	0.61		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hermes International SA	3.92	3.92	-20.25	Consumer Cyclical
Novo Nordisk A/S Class B	3.89	7.81	4.70	Healthcare
Reliance Industries Ltd	3.79	11.61	0.71	Energy
Swedish Match AB	3.59	15.20	54.03	Consumer Defensive
LVMH Moet Hennessy Louis Vuitton SE	2.98	18.18	-15.08	Consumer Cyclical
EPAM Systems Inc	2.96	21.14	-45.82	Technology
Alimentation Couche-Tard Inc	2.93	24.07	5.55	Consumer Cyclical
Compass Group PLC	2.66	26.74	10.75	Consumer Cyclical
London Stock Exchange Group PLC	2.66	29.40	11.54	Financial Services
ResMed Inc	2.43	31.83	-15.70	Healthcare

## Total Holdings 81

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

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Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

# Metropolitan West Total Return Bd I MWTIX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.52 years.

Style Consistency is not calculated for Fixed Income funds.

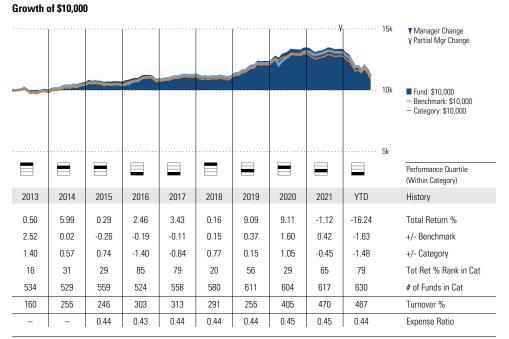
Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

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

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

#### ESG Metrics

Metric Rating 08-31-2022 Sustainability Rating 3



#### **Trailing Performance**

Updated



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

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Bmark

4 43

Cat

6.08

8.46

Fund

6 48

8.98

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

19 Avg Eff Duration 123/657 255/581 Rank Avg Eff Maturity

Percentile

# Metropolitan West Total Return Bd I MWTIX

## Style Analysis as of 09-30-2022





Duration

·		,		
-50	0	50	100	150

# Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Cash Other	-13.67 2.16	-1.84 1.71
Bonds	111.42	100.09
Non-US Stocks	0.00	0.00
US Stocks	0.09	0.03
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.88	3.53	50.65
AA	5.27	74.59	5.16
A	13.02	10.82	11.01
BBB	15.45	8.32	19.73
BB	2.87	0.28	6.92
В	1.16	0.00	2.30
Below B	3.54	0.00	1.92
Not Rated	-0.19	2.46	2.31

	Fund	Bmark	Cat	Fund	• Be	nchmark	Cate	gory Ave	rage			
Government	27.97	-	26.47					[]				
Treasury	24.90	-	15.66			]						
Inflation – Protected	0.19	-	0.28	0								
Agency/Quasi Agency	2.74	-	0.60	()								
Other Government Related	0.14	-	9.93	1	0							
Corporate	26.34	-	26.93									
Corporate Bond	23.07	-	24.97									
Bank Loan	1.45	-	0.43	0								
Convertible	1.82	-	1.41	<b>=</b> )								
Preferred	0.00	-	0.12	[								
Securitized	41.31	-	37.60									
Agency MBS Pass-Through	27.27	-	19.07									
Agency MBS ARM	0.00	-	0.05	[								
Agency MBS CMO	0.82	-	1.02									
Non-Agency Residential MBS	4.48	-	0.52	(								
Commercial MBS	2.09	-	6.60		0							
Asset-Backed	6.65	-	10.34		. (	]						
Covered Bond	0.00	-	0.00	0								
Municipal	0.58	_	0.94									
Cash & Equivalents	2.20	_	4.38									
Other	1.60	_	3.49									
				0% 5	1	) 15	20	25	30	35	40	4

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Cash & Cash Equivalents	-	16.31	16.31	-
$\oplus$ United States Treasury Notes 3%	07-2027	6.63	22.94	-
$\oplus$ Federal National Mortgage Association 2%	09-2052	4.90	27.84	-
$\oplus$ Federal National Mortgage Association 2.5%	09-2052	4.67	32.51	-
$\oplus$ United States Treasury Notes 3%	07-2024	4.62	37.13	-
⊖ United States Treasury Notes 3.25%	06-2027	3.41	40.54	_
$\ominus$ United States Treasury Notes 2.5%	05-2024	3.22	43.76	-
⊖ United States Treasury Bonds 2%	11-2041	3.19	46.95	-
United States Treasury Bonds 2.375%	02-2042	2.93	49.88	-
$\oplus$ United States Treasury Notes 3%	06-2024	2.57	52.45	-

#### Total Holdings 2000

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# MFS Conservative Allocation R4 MACJX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.27 years.

Style: The fund has landed in its primary style box — Large Blend — 84.85 % of the time over the past three years.

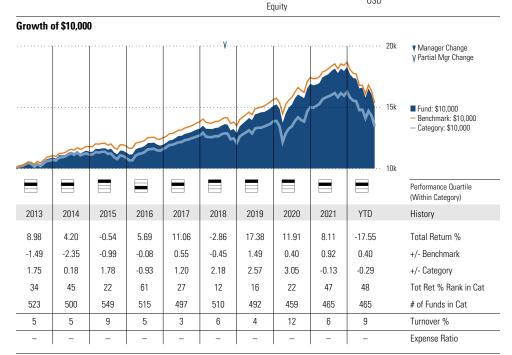
Net Expense: The fund's expense ratio of 0.58 is 38.3% lower than the Allocation--30% to 50% Equity category average.

### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

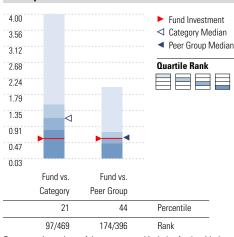


Morningstar Category Allocation--30% to 50%

#### **Trailing Performance** 3 Month 1 Year 3 year 5 year 10 year -4.50 -15.24 1.05 3.09 4.33 -4.75 -15.50 0.50 2.63 4 4 4 -4.63 -14.96 0.12 1.76 3.66 39 44 18 26 8

429

401



465

469

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.	

as of 09-30-2022 5 Fund Benchmark ۵ Category -5 -10 -15 -20 Average annual, if greater than 1 year Since Inception 5.17 Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Rmark Cat

**Total Return %** 

10%

## **3-Year Risk Metrics**

290

4.61

	Fullu	DIIIdIK	Gal
Alpha	0.56	-	-0.36
Beta	1.05	-	1.05
R-Squared	98.07	-	93.02
Standard Deviation	10.41	9.78	10.62
Sharpe Ratio	0.09	0.03	0.01
Tracking Error	1.54	-	2.94
Information Ratio	0.36	-	-0.11
Up Capture Ratio	108.60	-	102.55
Down Capture Ratio	104.58	-	105.68
Portfolio Motrios			

	Fund	Bmark	Cat
Price/Earnings Ratio	19.43	14.88	15.27
Price/Book Ratio	2.88	2.34	2.52
Avg Eff Duration	5.32	6.45	5.27

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Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# MFS Conservative Allocation R4 MACJX

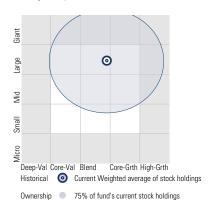
Quality

High

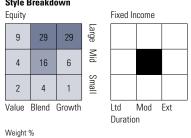
Mid

Low

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







>50 25-50 10-25 0-10

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

	I	
0	50	100

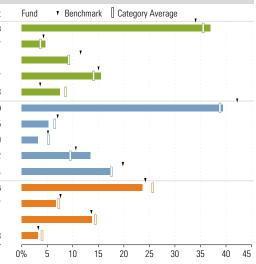
## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	36.98	33.90	35.53
æ.	Basic Materials	4.67	4.13	3.67
	Consumer Cyclical	9.31	11.39	9.21
ц.	Financial Services	15.52	14.90	14.07
ŵ	Real Estate	7.48	3.48	8.58
₩ <b>r</b>	Sensitive	39.42	42.04	38.80
	Communication Services	5.26	6.90	6.45
0	Energy	3.19	5.01	5.29
¢	Industrials	13.42	10.46	9.52
	Technology	17.55	19.67	17.54
	Defensive	23.60	24.06	25.66
F	Consumer Defensive	6.67	7.45	7.27
٠	Healthcare	13.77	13.50	14.41
9	Utilities	3.16	3.11	3.98



**Morningstar Index** 



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MFS Total Return Bond R6	_	15.01	15.01	_	_
• MFS Limited Maturity R6	_	10.06	25.07	_	-
<ul> <li>MFS Inflation-Adjusted Bond R6</li> </ul>	_	10.02	35.09	_	-
• MFS Government Securities R6	_	9.99	45.08	_	-
• MFS Global Opportunistic Bd R6	-	7.02	52.11	-	-
⊖ MFS Value R6	_	6.01	58.11	-	-
○ MFS Research R6	_	5.97	64.09	_	-
$\odot$ MFS Growth R6	_	5.88	69.97	_	-
⊖ MFS High Income R6	_	4.01	73.98	_	-
⊖ MFS Mid Cap Value R6	_	4.00	77.98	-	-

#### Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# MFS Growth Allocation R4 MAGJX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.27 years.

Style: The fund has landed in its primary style box — Large Blend — 84.85 % of the time over the past three years.

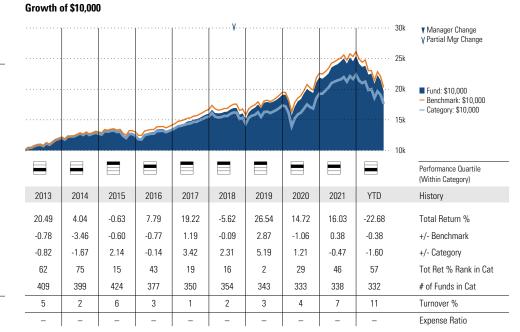
Net Expense: The fund's expense ratio of 0.69 is 31% lower than the Allocation--70% to 85% Equity category average.

### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

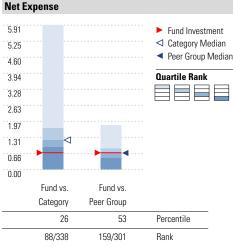
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022



Morningstar Category Allocation--70% to 85%

Equity

#### **Trailing Performance** 3 Month 1 Year 3 year 5 year 10 year -5.81 -18.67 3.06 5.13 7.21 -5.37 -17 94 3.62 4.96 7.48 -5.23 -16.74 2.78 3.53 6.27 65 63 44 16 23 338 332 309 286 226



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

**Total Return %** 10% as of 09-30-2022 5 Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year Since Inception 6.63 Fund Return % Benchmark Return % 5.22 Category Average % % Rank in Category # of Funds in Category

#### **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.53	-	-0.84
Beta	1.01	-	1.01
R-Squared	98.36	-	94.73
Standard Deviation	16.40	16.07	16.75
Sharpe Ratio	0.23	0.26	0.21
Tracking Error	2.11	-	3.73
Information Ratio	-0.26	-	-0.29
Up Capture Ratio	101.17	-	98.74
Down Capture Ratio	103.90	-	103.04
			_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.79	14.84	13.67
Price/Book Ratio	2.72	2.34	2.27
Avg Eff Duration	4.94	6.45	5.75

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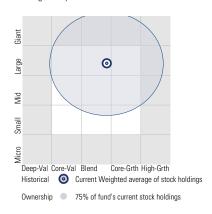
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

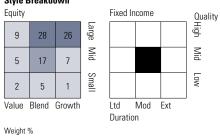
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# MFS Growth Allocation R4 MAGJX

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



### Style Breakdown



>50 25-50 10-25 0-10

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

	0	50	. 1

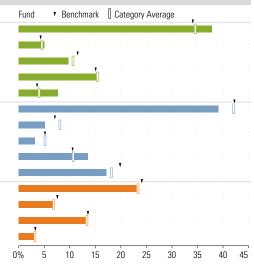
## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	37.81	33.95	34.58
æ.	Basic Materials	5.00	4.16	4.55
A	Consumer Cyclical	9.78	11.40	10.63
цф	Financial Services	15.32	14.93	15.41
ŵ	Real Estate	7.71	3.46	3.99
$\sim$	Sensitive	39.10	42.09	42.04
g	Communication Services	5.18	6.95	8.07
•	Energy	3.22	5.01	5.15
¢	Industrials	13.56	10.42	10.67
	Technology	17.14	19.71	18.15
	Defensive	23.09	23.96	23.36
F	Consumer Defensive	6.89	7.43	6.82
٠	Healthcare	13.09	13.42	13.36
9	Utilities	3.11	3.11	3.18

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

Asset Class	Net %	Cat%
US Stocks	51.06	56.26
Non-US Stocks	23.23	17.28
Bonds	19.91	16.19
Cash	1.44	4.96
Other	4.35	5.32
Total	100.00	100.00



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Value R6	_	10.21	10.21	_	_
	_	10.15	20.36	_	-
$\odot$ MFS Growth R6	_	9.77	30.12	_	-
∋ MFS Mid Cap Value R6	_	9.15	39.28	-	-
$\ominus$ MFS Mid Cap Growth R6	-	8.85	48.12	-	-
€ MFS Research International R6	_	6.80	54.92	_	_
$\oplus$ MFS Inflation-Adjusted Bond R6	_	5.07	60.00	_	-
○ MFS Commodity Strategy R6	_	4.13	64.13	-	-
€ MFS High Income R6	_	4.06	68.18	-	-
🛨 MFS Global Real Estate R6	_	3.89	72.08	_	-

### Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# MFS Mid Cap Growth R6 OTCKX

### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 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 Growth — 100 % of the time over the past three years.

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

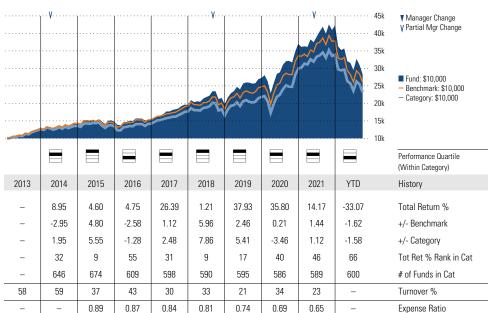
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

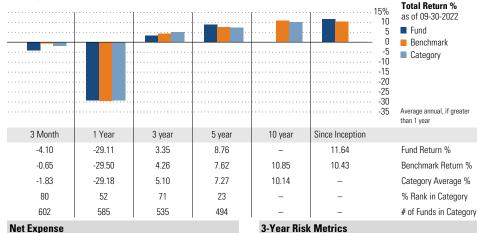


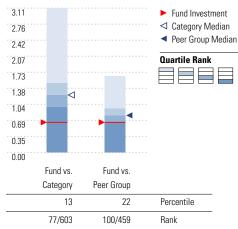


Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -0.57 0.85 0.90 0.99 Beta R-Squared 94.78 91.53 Standard Deviation 22 43 24 18 25 14 Sharpe Ratio 0.23 0 26 0.28 Tracking Error 5.64 7.20 Information Ratio -0.16 -0.02 Up Capture Ratio 94.24 100.98 Down Capture Ratio 96.64 99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.53	22.23	24.18
Price/Book Ratio	4.60	5.66	3.64
Geom Avg Mkt Cap \$B	19.61	18.22	14.41
ROE	23.70	25.45	18.11

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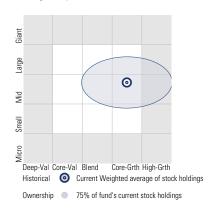


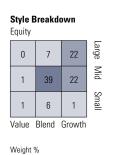
Morningstar Index

Russell Mid Cap Growth TR USD

# MFS Mid Cap Growth R6 OTCKX

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





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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cadence Design Systems Inc	3.53	3.53	-12.30	Technology
$ m lacksquare$ Currency Cash CASH_USD	3.34	6.87	-	-
Monolithic Power Systems Inc	3.23	10.11	-25.88	Technology
Arthur J. Gallagher & Co	2.84	12.94	1.82	Financial Services
ige  ightarrow PerkinElmer Inc	2.76	15.70	-40.05	Healthcare
MSCI Inc	2.69	18.39	-30.61	Financial Services
Steris PLC	2.36	20.75	-31.14	Healthcare
Verisk Analytics Inc	2.35	23.11	-25.04	Industrials
AMETEK Inc	2.18	25.28	-22.42	Industrials
Extra Space Storage Inc	2.06	27.34	-21.84	Real Estate
Vulcan Materials Co	1.93	29.27	-23.45	Basic Materials
Nasdaq Inc	1.92	31.19	-18.20	Financial Services
Synopsys Inc	1.91	33.10	-17.09	Technology
Icon PLC	1.83	34.93	-40.66	Healthcare
O'Reilly Automotive Inc	1.78	36.71	-0.41	Consumer Cyclical

#### Total Holdings 92

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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3

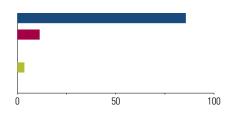
đ

Energy

¢

F

Utilities



Bmark

25.90

2.90

15.37

5.63

2.00

54.51

4.82

4.69

15.84

29.16

19.59

3.24

16.04

0.31

Fund

32.51

2.00

15.58

9.87

5.06

47.86

3.82

1.90

16.21

25.93

19.62

1.01

18.61

0.00

Cat

28.48

2.50

12.72

9.78

3.48

48.04

3.34

2.97

14.50

27.23

23.47

2.51

20.24

0.72

#### Asset Class Net % Cat% US Stocks 85.51 92.12 Non-US Stocks 11.14 3.96 Bonds 0.00 0.07 Cash 3.35 3.50 Other 0.00 0.33 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

#### Benchmark Category Average Fund 1 0% 5 10 15 20 25 30 35 40 45 50 55

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# MFS Moderate Allocation R4 MAMJX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 20.27 years.

Style: The fund has landed in its primary style box — Large Blend — 84.85 % of the time over the past three years.

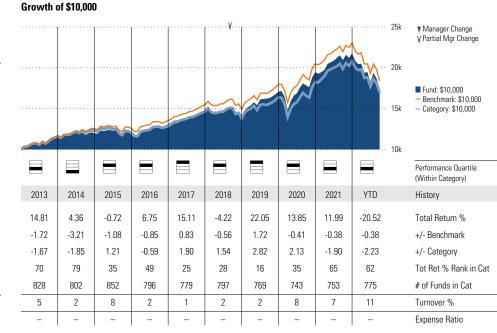
Net Expense: The fund's expense ratio of 0.65 is 36.89% lower than the Allocation--50% to 70% Equity category average.

### 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.

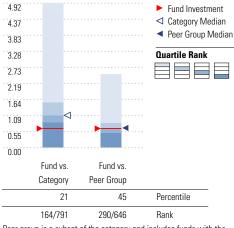
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	12-31-2021



#### **Trailing Performance**





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

Fund Bmark Cat Alnha -0.54 -0.19 Beta 1.01 1.01 **R**-Squared 98.32 93.81 \_ Standard Deviation 13.39 13.19 13.79 Sharpe Ratio 0.17 0.21 0 19 Tracking Error 174 3.33 Information Ratio -0.32 -0.07 Up Capture Ratio 99.87 100.14 Down Capture Ratio 103.05 101.57 **Portfolio Metrics** 

Fund	Bmark	Cat
19.05	15.39	15.85
2.79	2.51	2.63
5.70	6.45	5.02
	19.05 2.79	19.05         15.39           2.79         2.51

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Morningstar Index

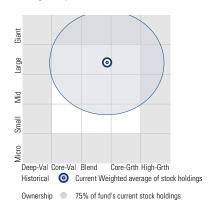
Morningstar Category Allocation--50% to 70%

Equity

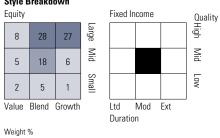
Morningstar US Mod Tgt Alloc NR USD

# MFS Moderate Allocation R4 MAMJX

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



### Style Breakdown



>50 25-50 10-25 0-10

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

0	

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

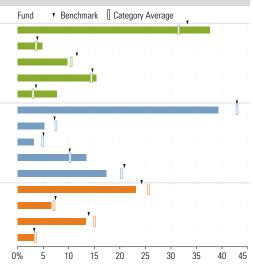
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	37.59	33.09	31.49
æ.	Basic Materials	4.80	3.71	3.59
<b>~</b>	Consumer Cyclical	9.70	11.45	10.46
<b>1</b>	Financial Services	15.38	14.48	14.43
ŵ	Real Estate	7.71	3.45	3.01
$\sim$	Sensitive	39.28	42.78	42.93
	Communication Services	5.20	7.08	7.49
•	Energy	3.23	4.91	4.91
Ф	Industrials	13.48	10.05	10.25
	Technology	17.37	20.74	20.28
	Defensive	23.13	24.12	25.60
F	Consumer Defensive	6.61	7.27	7.10
٠	Healthcare	13.37	13.76	15.05
9	Utilities	3.15	3.09	3.45
-				

#### Morningstar US Mod Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 40.02 46.54 Non-US Stocks 15.74 9.57 39.43 Bonds 34.14 Cash 1.43 6.18 Other 3.36 3.56 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--50% to 70%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① MFS Government Securities R6	_	10.04	10.04	_	_
⊕ MFS Total Return Bond R6	_	9.04	19.08	-	-
⊖ MFS Value R6	_	8.11	27.19	-	-
○ MFS Research R6	_	8.10	35.29	-	-
$\ominus$ MFS Growth R6	-	7.82	43.11	-	-
⊖ MFS Mid Cap Value R6	_	7.09	50.19	-	-
$\oplus$ MFS Inflation-Adjusted Bond R6	_	7.05	57.25	-	-
○ MFS Mid Cap Growth R6	_	6.91	64.15	-	-
• MFS Global Opportunistic Bd R6	_	5.03	69.19	-	-
$\oplus$ MFS Research International R6	-	4.87	74.06	_	-

### Total Holdings 23

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

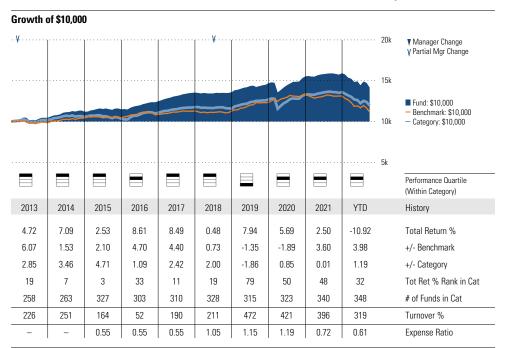
Management: The fund's management has been in place for 15.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 38.38% lower than the Multisector Bond category average.

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

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



#### **Trailing Performance**



Sharpe Ratio

Tracking Error

0.00 Fund vs Fund vs Peer Group Category 21 39 Percentile 74/361 89/230 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.

Information Ratio 0.57 0.32 Up Capture Ratio 115.75 121.01 Down Capture Ratio 78.36 94.57 **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 2 94 4 55 4.01 Avg Eff Maturity 4.83 7.69 7.95

-0.10

4.87

-0.65

-0.19

6.61

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1.95

1.46

0.98

0.49



Morningstar Category Morningstar Index Multisector Bond

Bloomberg US Universal TR USD

# PIMCO Income I2 PONPX

### Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High Mid 5

Ltd Mod Ext Duration

А

В

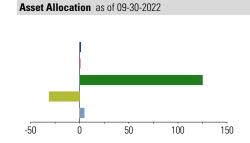
Not Rated

**Credit Rating Breakdown** Fund Bmark Cat AAA 40.76 67.64 21.84 AA 5.76 3.23 4.26 4.00 10.03 8.50 BBB 16.91 10.89 21.28 BB 18.59 3.19 18.20 4.74 3.64 16.05 Below B 9.24 1.38 5.79

0.00

0.00

4 08



#### Asset Class Net % Cat% US Stocks 1.12 1.56 Non-US Stocks 0.41 0.18 Bonds 124.99 96.06 Cash -31.14 0.11 Other 4.61 2.08 Total 100.00 100.00

Morningstar Index

Bloomberg US Universal TR USD

**Morningstar Category** 

Multisector Bond

#### Sector Weighting as of 09-30-2022 Benchmark [] Category Average Fund Bmark Cat Fund Government 26.92 23.86 3.04 8.65 0 Treasurv Inflation - Protected 1.26 0.43 Û 0.21 i I Agency/Quasi Agency 0.96 Other Government Related 22.41 13.82 Corporate 7.38 36.52 \_ Corporate Bond 5.00 30.82 Π Bank Loan 1.02 \_ 2.84 Convertible 1.08 2.38 Preferred 0 28 ſ. \_ 0.48 Securitized 20.33 26.27 \_ Agency MBS Pass-Through 8.24 7.83 Agency MBS ARM 0.00 0.00 Agency MBS CMO 0.64 0.61 Non-Agency Residential MBS 3.19 1.59 Commercial MBS 0.20 5.44 Ì. 10.80 Asset-Backed 8 06 \_ Covered Bond 0.00 0.00 П Municipal 0.04 \_ 0.37 **Cash & Equivalents** 24.67 7.42 \_ Other 18.58 \_ 5.27 0% 5 10 15 20 25 30 35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Cash Offset	_	25.21	25.21	-
🗱 Offset: Unsettled Trades	_	15.76	40.97	-
➔ CDX HY38 5Y ICE	06-2027	9.46	50.44	-
∋ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	8.85	59.29	-
⇒ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	8.66	67.95	-
⇒ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	8.65	76.60	-
→ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.16	84.77	-
→ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	8.16	92.93	-
igodolog 10 Year Treasury Note Future Sept 22	09-2022	7.46	100.38	-
igodologies BRITISH POUND STERLING Sold	08-2022	6.75	107.13	-

### Total Holdings 8056

🕀 Increase  $\ominus$  Decrease 🗱 New to Portfolio

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

Updated

04-30-2022

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

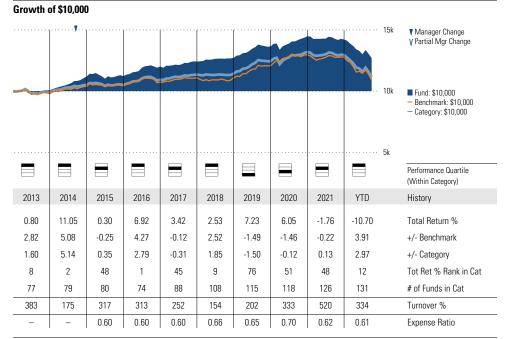
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

 Metric
 Rating

 Sustainability Rating
 2



Morningstar Category

Global Bond-USD Hedged





	50/133	44/81	Hank	
Peer group	is a subset of the	category an	d includes funds	with the
same man	agement style (acti	ive vs. passi	ve) and similar s	hare class
characteris	stics.			

55

44/04

Percentile

Peer Group

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.67
 4.43
 6.92

 Avg Eff Maturity
 7.68
 7.77

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Category

E0 /4 00

37



Morningstar Index

Bloomberg US Agg Bond TR USD

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

## Style Analysis as of 09-30-2022





Duration

0	50	100

Net %	Cat%
0.00	0.00
0.03	0.02
72.83	89.76
25.39	8.88
1.75	1.34
100.00	100.00
	0.00 0.03 72.83 25.39 1.75

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

Asset Allocation as of 09-30-2022

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

	Fund	Bmark	Cat	Fund	,	Benc	hmark	] Ca	ategory	Avera	ge			
Government	40.62	-	48.81							-				
Treasury	5.10	-	36.04								0			
Inflation – Protected	0.41	-	1.12											
Agency/Quasi Agency	1.49	-	5.97		0									
Other Government Related	33.62	-	5.68		0				-					
Corporate	3.60	-	12.31			0								
Corporate Bond	2.60	-	11.41			0								
Bank Loan	0.06	-	0.11	0										
Convertible	0.76	-	0.79											
Preferred	0.18	-	0.00											
Securitized	8.07	-	5.28		0									
Agency MBS Pass-Through	2.80	-	2.75											
Agency MBS ARM	0.00	-	0.00											
Agency MBS CMO	0.02	-	0.32	0										
Non-Agency Residential MBS	1.24	-	0.09											
Commercial MBS	0.25	-	0.46	0										
Asset-Backed	2.96	-	1.37											
Covered Bond	0.80	-	0.29	0										
Municipal	0.03	-	0.10											
Cash & Equivalents	31.75	-	19.83					(						
Other	15.04	_	13.55				(							
				0%	5	10	15	20	25	30	35	40	45	50

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

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

### Total Holdings 1724

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**Morningstar Category** Global Bond-USD Hedged

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

# PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

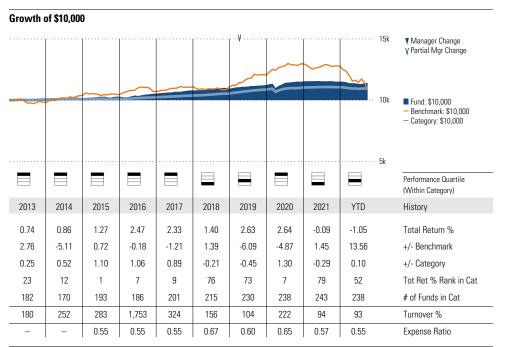
Net Expense: The fund's expense ratio of 0.55 is 17.02% higher than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

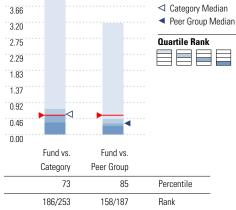


Morningstar Category

Ultrashort Bond

#### **Trailing Performance**





186/253 158/187 Rank Avg Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Cat 0.71 0 12 R-Squared 5.53 16.20 Standard Deviation 2 4 2 5.36 1.88 Sharpe Ratio 0.01 -0 70 -0.23 Tracking Error 5.34 5.17 Information Ratio 0.73 0.69 Up Capture Ratio 29.61 25.28 Down Capture Ratio 11.06 12.13 Portfolio Metrics

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	0.18	4.43	0.90
Avg Eff Maturity	_	-	2.34

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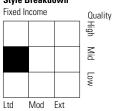
Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

## Style Analysis as of 09-30-2022





Duration

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

0	50		100	Total					100.00	100.00
Sector Weighting as of	09-30-2022									
	Fund	Bmark	Cat	Fund	v B	enchmark	Category	Average		
Government	29.61	-	15.37			-	0			
Treasury	0.02	-	9.99			ĺ.				
Inflation – Protected	0.00	-	0.00	Ó						
Agency/Quasi Agency	5.08	-	1.26							
Other Government Related	24.51	-	4.12							
Corporate	25.84	-	36.35							]
Corporate Bond	22.70	-	31.57						0	
Bank Loan	0.00	-	0.37	0						
Convertible	3.14	-	4.41		0					
Preferred	0.00	-	0.00							
Securitized	15.50	-	20.65			•				
Agency MBS Pass-Through	0.44	-	0.50	0						
Agency MBS ARM	0.08	-	0.58	[]						
Agency MBS CMO	1.48	-	3.09							
Non-Agency Residential MBS	0.71	-	0.40	0						
Commercial MBS	2.08	-	1.26							
Asset-Backed	10.71	-	14.82				0			
Covered Bond	0.00	-	0.00	0						
Municipal	0.07	-	1.00	]						
Cash & Equivalents	22.27	_	26.44							

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

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

5.28

\_

0.09

0%

5

10

15

20

25

30

35 40

### Total Holdings 1276

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Other

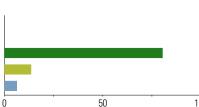


**Morningstar Category Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

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

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



# T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 22.52 years.

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

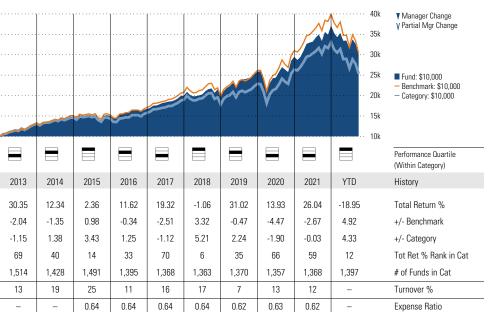
Net Expense: The fund's expense ratio of 0.62 is 22.5% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

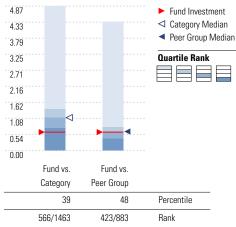
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022



Large Blend

#### **Trailing Performance**





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

Bmark Cat Alpha 0.23 -1.32 0.87 0.96 Beta 96.03 **R-Squared** 95.48 Standard Deviation 17.98 20.30 19.87 Sharpe Ratio 0.45 0.45 0.37 Tracking Error 4.47 4.01 Information Ratio -0.15 -0.98 Up Capture Ratio 88.94 92.89 Down Capture Ratio 88.57 97.59

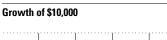
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24 12 17.98 18.23 Price/Book Ratio 4.62 3.38 3.60 Geom Avg Mkt Cap \$B 145 52 164 20 210.33 ROE 33.19 31.94 32.91

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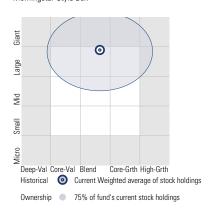
Morningstar Index **Morningstar Category** 

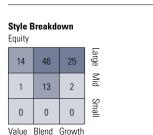
S&P 500 TR USD



# T. Rowe Price Dividend Growth PRDGX

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.92	5.92	-30.20	Technology
$\ni$ Apple Inc	4.05	9.97	-21.79	Technology
Đ T. Rowe Price Gov. Reserve	3.99	13.96	_	-
UnitedHealth Group Inc	2.61	16.58	1.52	Healthcare
∋ Danaher Corp	2.42	19.00	-21.27	Healthcare
⇒ Accenture PLC Class A	1.93	20.93	-37.23	Technology
$\ni$ Visa Inc Class A	1.89	22.83	-17.50	Financial Services
igodolog Marsh & McLennan Companies Inc	1.87	24.69	-13.16	Financial Services
Đ Chubb Ltd	1.84	26.54	-4.64	Financial Services
onumber  onumber	1.78	28.31	-23.85	Healthcare
➔ AbbVie Inc	1.69	30.00	2.52	Healthcare
igodologie JPMorgan Chase & Co	1.63	31.63	-32.11	Financial Services
$oldsymbol{eta}$ Roper Technologies Inc	1.46	33.09	-26.50	Industrials
igodolog Equity Residential	1.42	34.51	-23.65	Real Estate
$ m egin{array}{c} egin{arr$	1.41	35.92	-16.04	Technology

#### Total Holdings 100

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

0 50 100

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

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	30.88	29.69	29.07
æ.	Basic Materials	2.68	2.24	2.66
	Consumer Cyclical	8.35	11.44	10.23
,	Financial Services	16.54	13.11	13.64
ŵ	Real Estate	3.31	2.90	2.54
w	Sensitive	36.81	44.73	45.16
	Communication Services	1.81	8.07	7.92
0	Energy	1.60	4.55	4.06
¢	Industrials	14.51	8.32	10.09
	Technology	18.89	23.79	23.09
	Defensive	32.32	25.58	25.75
F	Consumer Defensive	9.52	7.33	7.35
٠	Healthcare	18.30	15.18	15.61
2	Utilities	4.50	3.07	2.79

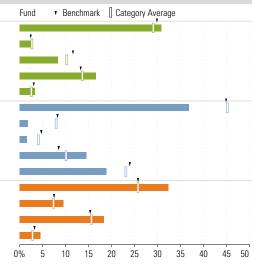
Other Total	0.00	1.09 <b>100.00</b>
Cash	3.96	0.53
Bonds	0.00	0.87
Non-US Stocks	7.01	2.67
US Stocks	89.03	94.84
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend



## Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

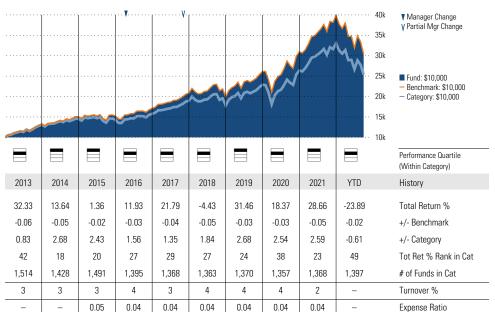
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

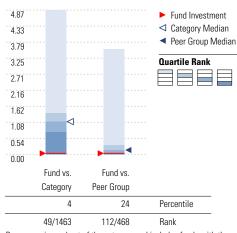
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022





#### **Trailing Performance**





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -1.32 1 00 0.96 Beta 100.00 **R-Squared** 95.48 Standard Deviation 20.30 20.30 19.87 Sharpe Ratio 0.45 0.45 0.37 Tracking Error 0.01 4.01 Information Ratio -3.65 -0.98 Up Capture Ratio 99.95 92.89 Down Capture Ratio 100.07 97.59

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.65 17.98 18.23 Price/Book Ratio 3.73 3.38 3.60 Geom Avg Mkt Cap \$B 182 15 164 20 210.33 ROE 32.18 31.94 32.91

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Morningstar Index

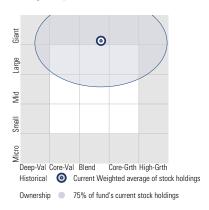
**Morningstar Category** 

Large Blend

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.27

2.25

11.21

12.96

2.85

46.26

8.42

4.68

8.47

24 69

24.48

7.19

14.16

3.13

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

100

### Total Holdings 506

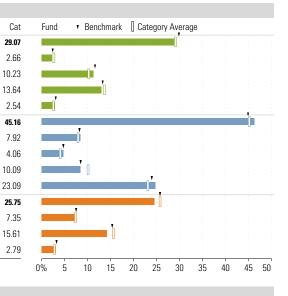
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

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



# Vanguard Developed Markets Index Admiral VTMGX

### 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.

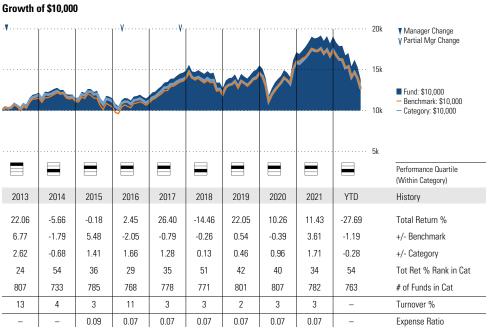
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

#### 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.

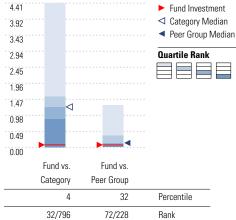
#### **ESG Metrics**

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



#### **Trailing Performance**





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

20	-	% Rank in Category		
425	-	# of F	# of Funds in Category	
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.53	-	0.08
Beta		1.06	-	1.01
R-Squared		96.96	-	93.77
Standard Devia	ition	19.95	18.48	19.26
Sharpe Ratio		0.00	-0.03	-0.02
Tracking Error		3.67	-	4.83
Information Ra	tio	0.07	-	-0.01
Up Capture Rat	io	108.74	-	103.08
Down Capture	Ratio	106.85	-	103.04

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

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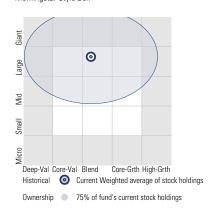


**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





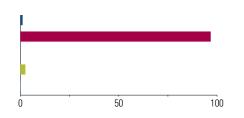


Weight %

<25

>50 25-50 10-25 0-10

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

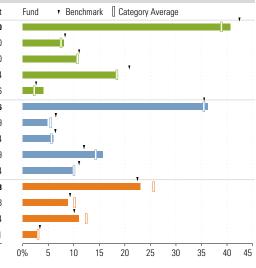


### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	40.66	42.29	38.90
æ.	Basic Materials	8.06	8.16	7.50
	Consumer Cyclical	10.40	10.91	10.70
ц.	Financial Services	18.18	20.73	18.44
ŵ	Real Estate	4.02	2.49	2.26
V.	Sensitive	36.25	35.38	35.46
	Communication Services	4.84	6.35	5.49
0	Energy	5.99	6.26	5.64
¢	Industrials	15.66	11.87	14.29
	Technology	9.76	10.90	10.04
	Defensive	23.08	22.32	25.63
F	Consumer Defensive	8.85	9.14	10.18
٠	Healthcare	11.02	9.95	12.44
9	Utilities	3.21	3.23	3.01

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



	Greater Asia	Fund % 37.33	Cat % 36.02	Americas	Fund % 11.52	Cat % 9.12	Greater Europe	Fund % 51.16	Cat % 54.87	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	21.06 7.63 8.36 0.28	18.20 5.40 6.89 5.53	North America Central/Latin	11.42 0.10	7.95 1.17	United Kingdom W euro-ex UK Emrgng Europe Africa	12.33 37.80 0.23 0.80	13.86 39.70 0.06 1.25	Developed Markets Emerging Markets Not Available	99.38 0.62 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.69	1.69	-14.55	Consumer Defensive
∋ Slcmt1142	1.31	3.00	_	-
$oldsymbol{eta}$ Roche Holding AG	1.16	4.16	-13.08	Healthcare
$\oplus$ 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
$\oplus$ ASML Holding NV	0.98	8.27	-37.96	Technology
Đ Toyota Motor Corp	0.95	9.23	-9.84	Consumer Cyclical
➔ Novartis AG	0.88	10.10	-3.41	Healthcare
Đ Novo Nordisk A/S Class B	0.87	10.98	4.70	Healthcare

### Total Holdings 4132

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

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Morningstar Category

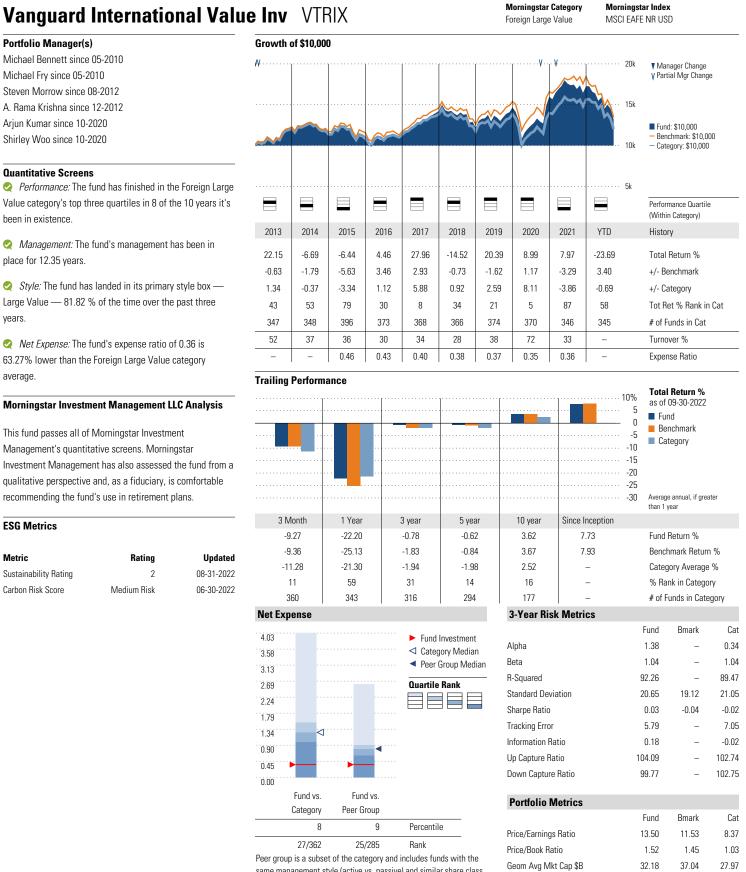
Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD years.

average.

Metric

# Vanguard International Value Inv VTRIX



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

ROE

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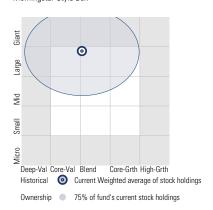
18.66

16.85

14.40

# Vanguard International Value Inv VTRIX

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





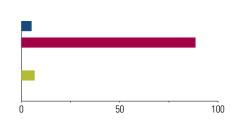


Weight %

<25

>50 25-50 10-25 0-10

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



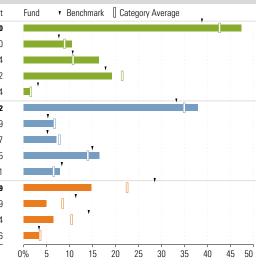
### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	47.36	38.61	42.60
<i>.</i>	Basic Materials	10.46	7.50	8.90
A	Consumer Cyclical	16.32	10.50	10.74
цф	Financial Services	19.15	17.65	21.42
ŵ	Real Estate	1.43	2.96	1.54
w	Sensitive	37.94	33.04	34.92
g	Communication Services	6.51	5.11	6.69
0	Energy	7.10	5.02	7.77
¢	Industrials	16.43	14.77	13.95
	Technology	7.90	8.14	6.51
-	Defensive	14.71	28.34	22.49
F	Consumer Defensive	4.98	11.17	8.49
٠	Healthcare	6.43	13.99	10.44
9	Utilities	3.30	3.18	3.56

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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



		Greater Asia	Fund % 37.94	Cat % 31.10	Americas	Fund % 11.87	Cat % 8.91	Greater Europe	Fund % 50.17	Cat % 59.99	Market Maturity	Fund %
		Japan	10.41	17.03	North America	7.38	7.67	United Kingdom	16.07	18.32	Developed Markets	80.33
		Australasia	1.61	3.76	Central/Latin	4.49	1.24	W euro-ex UK	33.04	41.06	Emerging Markets	19.67
		Asia-4 Tigers	11.71	7.20				Emrgng Europe	0.00	0.09	Not Available	0.00
		Asia-ex 4 Tigers	14.21	3.11				Africa	1.06	0.52		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2022

25-50

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

### Total Holdings 238

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

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# Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 26.4 years.

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

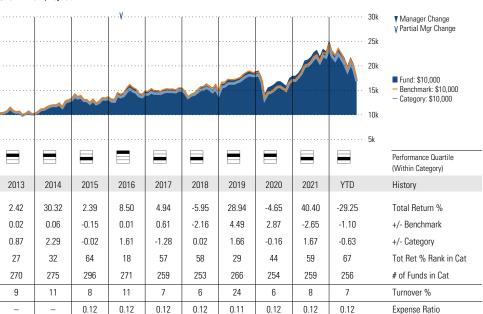
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

Real Estate

#### **Trailing Performance**



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

19/49

40

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 27.45 38 46 26.25 Price/Book Ratio 2.48 2.42 2.16 Geom Avg Mkt Cap \$B 21 81 935 25.36 ROE 15.56 9.56 17.30

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16/262



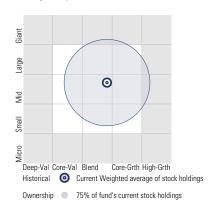
Morningstar Index

S&P United States REIT TR USD

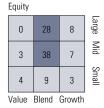


# Vanguard Real Estate Index Admiral VGSLX

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







#### Weight %

>50 25-50 10-25 0-10

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

0	50	100

0.00 0.79 0.00	4.15 2.36 8.16
0.00	4.15
0.04	1.44
99.17	83.90
Net %	Cat%
	99.17 0.04

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

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

Asset Allocation as of 09-30-2022

	Fund	Bmark	Cat	Fund	,	Be	nchma	rk	[] C	ateg	ory a	Ave	rage	9		
Cyclical	99.41	99.13	99.29													
Basic Materials	0.00	0.00	0.06	ĺ												
Consumer Cyclical	0.00	0.13	0.92	0												
Financial Services	0.00	0.00	0.25	Ó												
Real Estate	99.41	99.00	98.06				<u> </u>									
Sensitive	0.59	0.87	0.68	[												
Communication Services	0.54	0.00	0.13													
Energy	0.00	0.00	0.02													
Industrials	0.00	0.87	0.24	I												
Technology	0.05	0.00	0.29													
Defensive	0.00	0.00	0.03													
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.01													
Utilities	0.00	0.00	0.02	Í.												

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}500}$ 

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.71	11.71	_	_
$\oplus$ American Tower Corp	7.39	19.09	-25.63	Real Estate
$\oplus$ Prologis Inc	5.87	24.96	-38.25	Real Estate
$\oplus$ Crown Castle Inc	4.71	29.68	-28.64	Real Estate
① Equinix Inc	3.81	33.49	-31.65	Real Estate
$\oplus$ Public Storage	3.33	36.82	-16.71	Real Estate
$\oplus$ Realty Income Corp	2.62	39.43	-15.60	Real Estate
$\ominus$ SBA Communications Corp	2.23	41.67	-26.28	Real Estate
⊕ Welltower OP LLC	2.14	43.81	-22.88	Real Estate
$\oplus$ Digital Realty Trust Inc	2.13	45.94	-41.86	Real Estate
🕀 Simon Property Group Inc	2.08	48.02	-40.63	Real Estate
$\oplus$ AvalonBay Communities Inc	1.79	49.81	-25.19	Real Estate
$\oplus$ VICI Properties Inc Ordinary Shares	1.78	51.59	2.82	Real Estate
$\oplus$ Extra Space Storage Inc	1.70	53.29	-21.84	Real Estate
	1.64	54.93	-37.78	Real Estate

#### Total Holdings 171

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



# Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

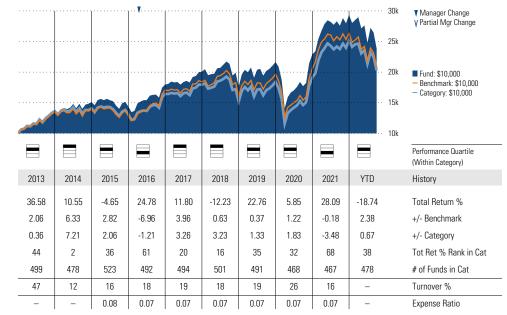
Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

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

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

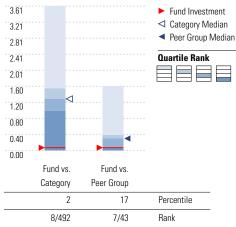
#### **ESG Metrics**

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



#### **Trailing Performance**





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

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

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

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Morningstar Index

**Morningstar Category** 

Small Value

Russell 2000 Value TR USD

Growth of \$10,000

# Vanguard Small Cap Value Index Admiral VSIAX

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Utilities

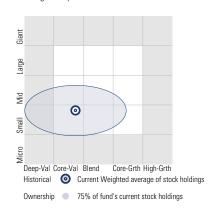
**Consumer Defensive** 

Healthcare

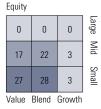
Asset Allocation as of 09-30-2022

50

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









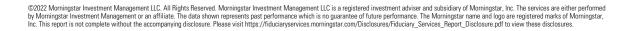
>50 25-50 10-25 0-10

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

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

#### Total Holdings 895

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Class Net % Cat% **US Stocks** 98.31 94.97 Non-US Stocks 0.69 2.90 Bonds 0.00 0.03 Cash 1.00 2.08 0.00 Other 0.02 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Sector Weighting as of 09-30-2022 Cat Fund Fund Bmark Cyclical 49.15 53.08 50.26 Basic Materials 5.74 3.36 5.71 Consumer Cyclical 11.44 9.92 12.73 20.80 **Financial Services** 26 51 24 49 Real Estate 11.17 13.29 7.33 Sensitive 35.26 26.23 35.83 **Communication Services** 1.89 2.88 1.93 Energy 6.56 6.36 5.32 Industrials 19.57 11.49 18.02 Technology 744 6.54 9.32 15.60 Defensive 20.70 13.92

4.73

5.68

5.19

3.44

12.22

5.04

4.24

6.43

3.25

100

