## **Allspring Small Company Growth Admin** NVSCX

## Morningstar Category Small Growth

617

44

1.19

628

Morningstar Index

Russell 2000 Growth TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### 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 27.4 years.
- Style: The fund has landed in its primary style box Small Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.19 is 0% higher 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	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 35k Fund: \$10,000 Benchmark: \$10,000 20k - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 46.08 8.27 -4.56 7.45 20.31 -3.89 26.15 28.47 15.31 -11.59 Total Return % 2.67 2.78 -3.18 -3.87 -1.86 5.42 -2.33 -6.16 12.48 1.04 +/- Benchmark 5.17 5.83 -2.15 -1.19 1.87 -1.53 -10.15 3.42 1.19 +/- Category -3.7521 7 74 74 55 34 58 67 34 39 Tot Ret % Rank in Cat

633

54

1.20

626

41

1.20

647

82

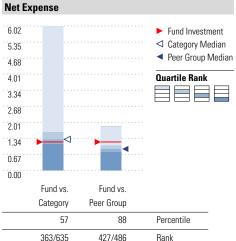
1.20

643

37

1.20

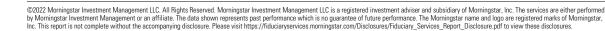




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.14	_	3.80
Beta	0.96	_	0.94
R-Squared	93.16	_	89.67
Standard Deviation	23.86	24.03	23.90
Sharpe Ratio	0.60	0.48	0.62
Tracking Error	6.32	-	7.89
Information Ratio	0.46	-	0.43
Up Capture Ratio	100.53	-	100.68
Down Capture Ratio	90.99	-	89.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	19.55	25.23
Price/Book Ratio	3.41	4.02	4.23
Geom Avg Mkt Cap \$B	4.20	2.87	5.16
ROE	8.40	8.75	14.53



703

109

660

77

696

58

1.20

640

49

1.20



# Allspring Small Company Growth Admin NVSCX

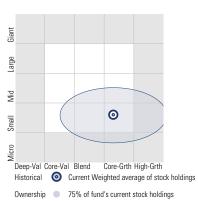
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



#### Style Breakdown

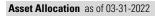
Equity

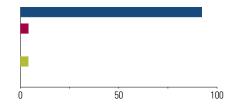
-quit,			
0	0	2	Large
2	14	8	Mid
7	36	31	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.43
Cash	3.86	2.32
Bonds	0.00	0.00
Non-US Stocks	3.94	4.34
US Stocks	92.20	92.92
Asset Class	Net %	Cat%

	<b>.</b>	From al	Dl.	0-4	F	.1	- D		По		۸				
		Fund	Bmark	Cat	Fun	1	▼ Ben	cnmark	[] Lá	ategory	Avera	ge			
<b>Դ</b>	Cyclical	26.36	24.56	27.27											
A	Basic Materials	5.52	3.55	2.73				_							
A	Consumer Cyclical	9.36	12.23	12.55											
<del>,</del>	Financial Services	10.75	5.49	9.04											
<b>fi</b>	Real Estate	0.73	3.29	2.95		ľ									
W	Sensitive	45.83	45.60	46.36											
	Communication Services	1.72	3.49	2.44											
•	Energy	0.00	3.41	2.02	[	1									
<b>O</b>	Industrials	18.30	16.26	16.86						_					
	Technology	25.81	22.44	25.04							<u>:</u>				
<b>→</b>	Defensive	27.82	29.84	26.37											
Ħ	Consumer Defensive	3.86	4.25	3.71											
+	Healthcare	23.96	25.07	22.20											
•	Utilities	0.00	0.52	0.46											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allspring Government MMkt Select	2.88	2.88	_	_
⊕ Icon PLC	1.95	4.83	-21.47	Healthcare
⊕ International Game Technology PLC	1.57	6.40	-13.94	Consumer Cyclical
⊕ Ciena Corp	1.55	7.95	-21.23	Technology
⊕ ASGN Inc	1.50	9.45	-5.42	Technology
⊕ Element Solutions Inc	1.50	10.95	-9.47	Basic Materials
	1.48	12.43	-21.16	Healthcare
⊕ Avantor Inc	1.45	13.88	-19.74	Basic Materials
⊕ SS&C Technologies Holdings Inc	1.43	15.31	-8.25	Technology
⊕ KBR Inc	1.30	16.61	15.18	Industrials
⊕ PTC Inc	1.29	17.90	-11.09	Technology
⊕ Omnicell Inc	1.27	19.17	-28.24	Healthcare
	1.24	20.41	-3.15	Financial Services
⊕ Triumph Bancorp Inc	1.22	21.63	-21.04	Financial Services
⊕ Box Inc Class A	1.22	22.85	10.96	Technology

Total Holdings 126



## American Century Mid Cap Value Inv ACMVX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### 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**

- Q 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 18.01 years.
- Net Expense: The fund's expense ratio of 0.98 is 1.01% lower than the Mid-Cap Value category average.

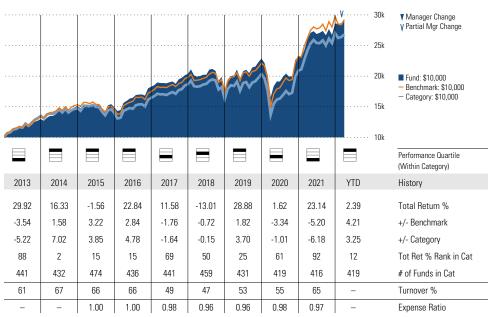
#### **Morningstar Investment Management LLC Analysis**

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

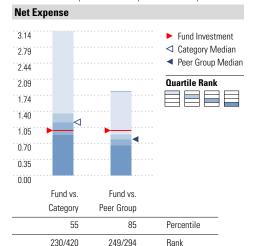
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Medium Risk	12-31-2021

## Growth of \$10,000

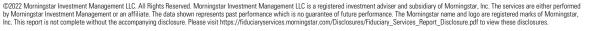






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.45	_	-0.43
Beta	0.85	_	1.02
R-Squared	95.65	_	95.69
Standard Deviation	18.99	21.94	22.90
Sharpe Ratio	0.72	0.67	0.64
Tracking Error	5.20	-	5.20
Information Ratio	-0.05	_	-0.09
Up Capture Ratio	89.06	_	100.60
Down Capture Ratio	84.30	_	102.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	16.83	14.66
Price/Book Ratio	2.20	2.34	2.05
Geom Avg Mkt Cap \$B	18.01	18.60	14.12
ROE	15.62	16.32	17.32





# American Century Mid Cap Value Inv ACMVX

# Morningstar Category Mid-Cap Value

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

Style Analysis as of 03-31-2022

Morningstar Style Box™



#### Style Breakdown

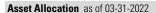
Equity

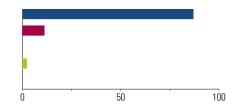
-quit,			
10	9	1	Large
30	26	5	Mid
12	6	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.53
Cash	2.08	2.09
Bonds	0.00	0.07
Non-US Stocks	11.08	5.87
US Stocks	86.84	91.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cate	iorv Ave	erage			
<sub>Մ</sub>	Cyclical	37.27	44.52	43.24						, ,	3			
A.	Basic Materials	2.12	6.12	5.43		[								
A	Consumer Cyclical	8.94	10.25	11.32			<b>=</b> [							
<b>P</b>	Financial Services	19.12	16.15	19.65										
<b>fi</b>	Real Estate	7.09	12.00	6.84										
W	Sensitive	30.04	34.63	33.51										
	Communication Services	1.58	3.56	3.32			_							
•	Energy	6.08	7.41	5.55			٠							
Ф	Industrials	15.69	13.14	15.42										
	Technology	6.69	10.52	9.22										
<b>-</b>	Defensive	32.69	20.86	23.25		,								
Ħ	Consumer Defensive	10.54	5.30	6.76			,							
٠	Healthcare	14.87	7.89	9.94										
•	Utilities	7.28	7.67	6.55			ľ							
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Zimmer Biomet Holdings Inc	3.33	3.33	3.27	Healthcare
⊕ Northern Trust Corp	2.39	5.72	-2.06	Financial Services
⊕ Southwest Airlines Co	2.09	7.81	6.91	Industrials
⊕ Emerson Electric Co	2.03	9.84	6.02	Industrials
⊕ Bank of New York Mellon Corp	2.01	11.85	-13.96	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.01	13.86	_	_
⊕ Dollar Tree Inc	1.99	15.85	13.97	Consumer Defensive
⊕ Advance Auto Parts Inc	1.98	17.83	-13.10	Consumer Cyclical
⊕ Allstate Corp	1.96	19.80	18.45	Financial Services
⊕ Conagra Brands Inc	1.95	21.74	-0.78	Consumer Defensive
⊕ Edison International	1.86	23.60	3.74	Utilities
⊕ Universal Health Services Inc Class B	1.83	25.43	11.95	Healthcare
⊕ Quest Diagnostics Inc	1.78	27.22	-20.54	Healthcare
⊕ Devon Energy Corp	1.72	28.94	36.50	Energy
Reinsurance Group of America Inc	1.71	30.65	0.64	Financial Services

**Total Holdings** 102



## American Funds 2010 Trgt Date Retire R4 RDATX

Growth of \$10,000

1.21

2.27

2

123

17

3.33

3.79

4

177

18

0.43

0.03

46

140

19

0.49

1.27

13

134

14

-0.21

-0.17

62

131

5

0.17

0.45

26

140

8

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

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.63 is 10.53% higher than the Target-Date 2000-2010 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 12.09 6.37 -1.15 7.13 9.98 -2.80 13.42 8.83 8 95 -3.25 Total Return %

-1.51

-0.44

62

143

5

-2.95

-1.65

94

121

1.12

2.69

5

122

20

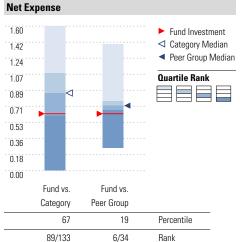
1.44

1.26

7

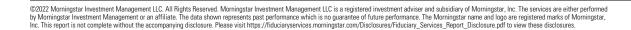
134





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.39
Beta	0.88	_	0.91
R-Squared	95.98	_	95.88
Standard Deviation	7.06	7.83	7.26
Sharpe Ratio	0.91	0.86	0.78
Tracking Error	1.69	_	1.93
Information Ratio	-0.13	_	-0.55
Up Capture Ratio	91.10	_	87.67
Down Capture Ratio	85.24	_	90.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.36	17.93	17.37
Price/Book Ratio	3.01	2.67	2.75
Avg Eff Duration	4.85	6.72	5.97





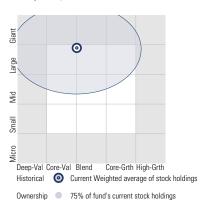
# American Funds 2010 Trgt Date Retire R4 RDATX

Quality High

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



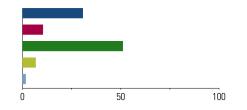
## Style Breakdown

Equity				rixeu	income		
30	39	15	Large				
7	5	3	Mid				
1	0	0	Small				
Value	Blend	Growth		Ltd Durat	Mod	Ext	_

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	1.53	1.99
Cash	6.62	7.37
Bonds	50.95	54.07
Non-US Stocks	10.31	12.88
US Stocks	30.61	23.72
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Categ	gory Ave	erage	
b	Cyclical	33.31	38.78	35.83								
à.	Basic Materials	4.21	4.71	4.89		■[						
<b>-</b>	Consumer Cyclical	6.85	9.82	10.44								
₽	Financial Services	16.60	14.63	16.21								
<b>fi</b>	Real Estate	5.65	9.62	4.29								
W	Sensitive	37.72	39.10	41.07								
	Communication Services	7.10	5.95	8.05								
ð	Energy	5.19	4.43	4.09								
¢	Industrials	8.81	10.88	10.11								
	Technology	16.62	17.84	18.82								
<b>→</b>	Defensive	28.95	22.14	23.11								
	Consumer Defensive	10.11	6.53	6.90								
٠	Healthcare	13.19	12.60	12.61								
•	Utilities	5.65	3.01	3.60								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Interm Bd Fd of Amer R6	_	15.65	15.65	_	_
⊕ American Funds Income Fund of Amer R6	_	15.45	31.09	_	_
⊕ American Funds Bond Fund of Amer R6	_	8.75	39.84	_	_
⊕ American Funds ST Bd Fd of Amer R6	_	7.15	46.99	_	_
⊕ American Funds American Balanced R6	-	7.06	54.04	-	-
⊕ American Funds Capital Income Bldr R6	_	6.51	60.56	_	_
⊕ American Funds Mortgage R6	_	6.32	66.87	_	_
→ American Funds Inflation Linked Bd R6	-	5.99	72.86	-	_
→ American Funds American Mutual R6	_	5.65	78.52	_	_
⊕ American Funds Capital World Gr&Inc R6	_	4.23	82.74	_	_

#### Total Holdings 17



## American Funds 2015 Trgt Date Retire R4 RDBTX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 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 10.25 years.

 $\times$  *Style:* The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.64 is 6.67% higher than the Target-Date 2015 category average.

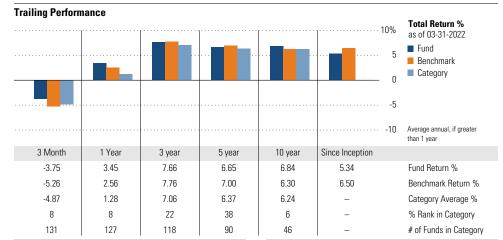
#### **Morningstar Investment Management LLC Analysis**

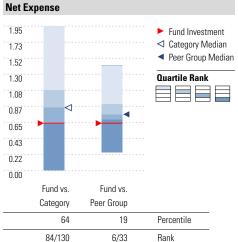
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

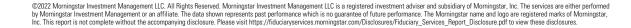
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 15.28 6.34 -1.04 7.23 10.77 -3.04 14.58 9.47 9 98 -3.75 Total Return % 0.79 0.69 0.13 -0.62 0.50 -1.71 1.67 1.51 4.78 -3.20 +/- Benchmark 1.86 1.11 -0.52 5.63 0.30 0.82 -0.87 -1.28 2.19 1.12 +/- Category 2 7 36 16 64 24 74 82 4 8 Tot Ret % Rank in Cat 168 111 132 134 145 138 127 124 131 # of Funds in Cat 133 7 6 15 8 4 7 6 21 Turnover %





3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.70	_	-0.46
Beta	0.89	_	0.96
R-Squared	95.73	_	95.61
Standard Deviation	7.84	8.61	8.46
Sharpe Ratio	0.89	0.83	0.76
Tracking Error	1.87	-	1.90
Information Ratio	-0.06	_	-0.41
Up Capture Ratio	92.14	_	92.26
Down Capture Ratio	86.19	_	94.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.67	17.78	17.39
Price/Book Ratio	3.07	2.63	2.75
Avg Eff Duration	5.35	7.80	5.89





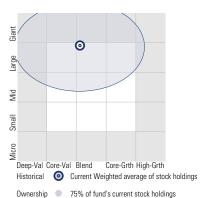
# American Funds 2015 Trgt Date Retire R4 RDBTX

#### **Morningstar Category** Target-Date 2015

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity

28	39	17	Large		
6	5	3	Mid		
1	0	0	Small		
Value	Rlend	Growth		l td	1

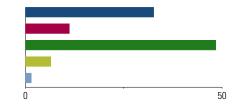
Quality High MidLow Mod Duration

Fixed Income



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

#### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	1.46	4.43
Cash	6.40	6.09
Bonds	48.41	48.43
Non-US Stocks	11.14	14.44
US Stocks	32.59	26.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Categ	ιοη, Λνα	rano			
ղ.	Cyclical	32.55	38.87	35.57	Tun	, ,	Dencii	IIIdik	ll Garea	JOIY AVO	age	· · · · · · · · · · · · · · · · · · ·	- T	
<u>.</u>	Basic Materials	4.17	4.80	4.90		-1								
<b>—</b>	Consumer Cyclical	7.20	9.86	10.60		-	· [							
÷	Financial Services	16.21	14.75	16.06		- 1		<b>*</b>						
æ	Real Estate	4.97	9.46	4.01			•							
M	Sensitive	39.09	39.06	41.61										
d	Communication Services	7.59	5.94	8.13			•[							
8	Energy	5.02	4.45	4.16										
ф	Industrials	9.03	10.95	10.23										
	Technology	17.45	17.72	19.09					ľ					
<b>→</b>	Defensive	28.36	22.07	22.82										
=	Consumer Defensive	9.65	6.52	6.78				_						
+	Healthcare	13.48	12.53	12.66										
•	Utilities	5.23	3.02	3.38		į,								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.66	12.66	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	11.08	23.74	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.93	31.66	_	_
⊕ American Funds American Balanced R6	_	7.72	39.38	_	_
	_	6.87	46.25	_	-
	_	6.07	52.32	_	_
⊕ American Funds Capital Income Bldr R6	_	6.04	58.36	_	_
⊕ American Funds Mortgage R6	_	5.94	64.30	_	_
⊕ American Funds American High-Inc R6	_	5.03	69.33	_	_
⊕ American Funds Capital World Gr&Inc R6	_	4.98	74.30	_	_

#### Total Holdings 20



## American Funds 2020 Trgt Date Retire R4 RDCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

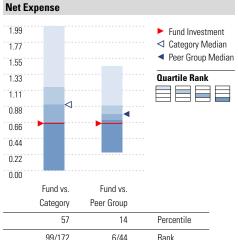
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

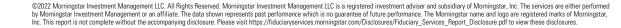






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.02	_	-0.41
Beta	0.85	_	0.93
R-Squared	96.24	_	95.62
Standard Deviation	8.24	9.53	9.08
Sharpe Ratio	0.90	0.81	0.74
Tracking Error	2.15	_	2.14
Information Ratio	-0.07	_	-0.47
Up Capture Ratio	89.46	_	90.56
Down Capture Ratio	81.81	_	92.94

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	16.95	17.61	17.77						
Price/Book Ratio	3.15	2.60	2.67						
Avg Eff Duration	5.63	8.70	5.98						





# American Funds 2020 Trgt Date Retire R4 RDCTX

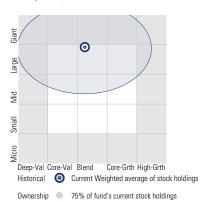
Quality High

#### **Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



Equity 20 38 26

Style Breakdown



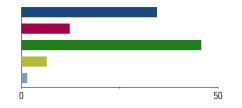


Fixed Income

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	1.38	7.34
Cash	6.35	3.60
Bonds	45.66	47.91
Non-US Stocks	12.20	15.03
US Stocks	34.42	26.15
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchm	ark	Categ	ory Ave	erage	
Դ	Cyclical	31.89	38.91	37.24								
A	Basic Materials	4.06	4.92	4.79		[						
A	Consumer Cyclical	7.74	9.90	11.35			ı [ [					
æ	Financial Services	15.75	14.88	15.48								
侖	Real Estate	4.34	9.21	5.62		• [	•					
W	Sensitive	40.38	39.06	41.89								
	Communication Services	8.06	5.94	7.73			0					
•	Energy	4.75	4.48	3.96								
Ф	Industrials	9.22	11.04	10.49			<b>=</b> [		_			
	Technology	18.35	17.60	19.71								
<b>→</b>	Defensive	27.73	22.04	20.86								
Ħ	Consumer Defensive	9.18	6.54	6.21								
٠	Healthcare	13.80	12.48	11.96								
•	Utilities	4.75	3.02	2.69								

<b>Top 10 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ American Funds Income Fund of Amer R6	_	9.99	9.99	_	_
→ American Funds Interm Bd Fd of Amer R6	_	8.82	18.82	_	_
⊕ American Funds American Balanced R6	-	8.19	27.01	-	_
→ American Funds Bond Fund of Amer R6	_	7.88	34.89	_	_
⇒ American Funds Inflation Linked Bd R6	-	6.78	41.68	-	_
	_	6.15	47.82	_	_
→ American Funds Mortgage R6	_	5.88	53.70	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.50	59.20	_	_
→ American Funds Capital Income Bldr R6	-	5.49	64.69	_	_
→ American Funds Washington Mutual R6	_	5.15	69.84	_	_

#### Total Holdings 20



## American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.66 is 2.94% lower than the Target-Date 2025 category average.

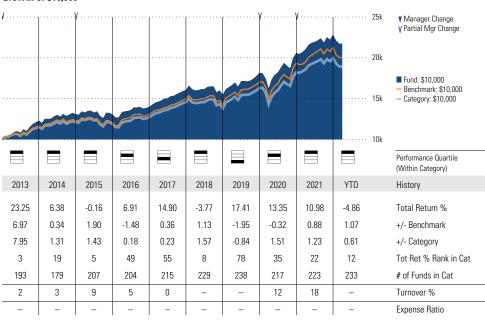
#### **Morningstar Investment Management LLC Analysis**

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

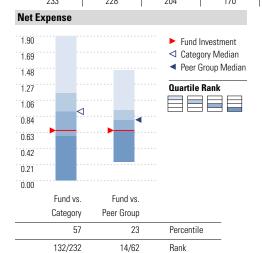
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	09-30-2020

# Growth of \$10,000

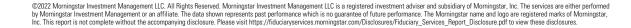






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.29	_	-0.27
Beta	0.89	_	0.95
R-Squared	97.04	_	96.66
Standard Deviation	9.61	10.68	10.27
Sharpe Ratio	0.90	0.78	0.74
Tracking Error	2.05	_	2.15
Information Ratio	0.20	_	-0.31
Up Capture Ratio	96.55	_	94.27
Down Capture Ratio	90.00	-	96.69

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	17.47	17.45	17.82				
Price/Book Ratio	3.34	2.56	2.69				
Avg Eff Duration	5.72	9.46	6.52				



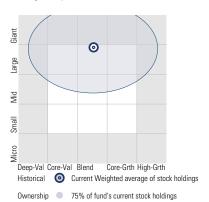


# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category** Target-Date 2025 **Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity

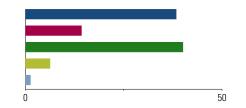
Equ. ()						
23	36	24	raige			
5	5	5	MIN			
1	1	1	ondi			

Value Blend Growth



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

#### Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 38.31 30.32 Non-US Stocks 14.22 16.44 Bonds 40.03 39.68 Cash 6.21 3.59 Other 1.24 9.96 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	▼ Benchn	nark	] Categ	ory Ave	rage		_	
٠	Cyclical	31.42	38.87	36.65							- [	7	
ì.	Basic Materials	3.85	5.02	4.58		<u> </u>							
	Consumer Cyclical	9.53	9.95	11.30			1						
<u></u>	Financial Services	14.69	15.03	15.28									
à	Real Estate	3.35	8.87	5.49		0 '							
Ųľ	Sensitive	42.37	39.09	42.04									0
	Communication Services	8.97	5.94	7.66									
	Energy	4.17	4.51	3.92									
ž	Industrials	9.57	11.13	10.46									
3	Technology	19.66	17.51	20.00									
+	Defensive	26.19	22.05	21.31									
Ę	Consumer Defensive	8.04	6.57	6.35									
ı	Healthcare	14.21	12.44	12.12									
1	Utilities	3.94	3.04	2.84									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
2.4.		0.00	0.00		
American Funds Interm Bd Fd of Amer R6	_	8.88	8.88	_	_
⊕ American Funds American Balanced R6	_	8.08	16.96	_	_
→ American Funds American Mutual R6	-	6.85	23.81	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.37	30.18	_	_
⊕ American Funds Bond Fund of Amer R6	-	6.25	36.42	-	-
⊕ American Funds Inflation Linked Bd R6	_	5.81	42.23	_	_
⊕ American Funds Income Fund of Amer R6	_	5.79	48.03	_	_
⊕ American Funds US Government Sec R6	_	5.50	53.52	_	_
⊕ American Funds Mortgage R6	_	5.34	58.87	_	_
American Funds Washington Mutual R6	_	5.30	64.17	_	_

#### Total Holdings 23



## American Funds 2030 Trgt Date Retire R4 RDETX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 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 10.25 years.

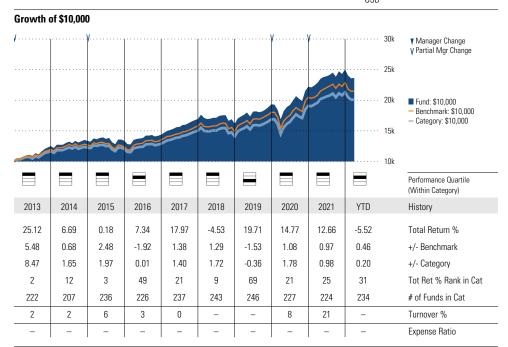
Net Expense: The fund's expense ratio of 0.68 is 1.45% lower than the Target-Date 2030 category average.

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

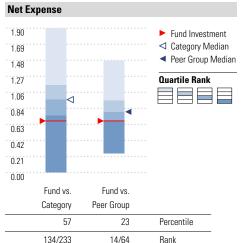
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.31	_	0.01
Beta	0.92	_	0.97
R-Squared	97.90	_	97.86
Standard Deviation	11.39	12.22	11.93
Sharpe Ratio	0.86	0.76	0.75
Tracking Error	1.90	_	1.98
Information Ratio	0.36	_	-0.12
Up Capture Ratio	99.80	_	97.82
Down Capture Ratio	94.30	_	98.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	17.27	17.76
Price/Book Ratio	3.49	2.53	2.73
Avg Eff Duration	5.95	10.10	6.93



# American Funds 2030 Trgt Date Retire R4 RDETX

#### **Morningstar Category** Target-Date 2030

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



# 50

Asset Allocation as of 03-31-2022

Asset Class Net % Cat% US Stocks 45.25 36.98 Non-US Stocks 16.87 19.84 Bonds 30.86 29.89 Cash 5.93 2.57 Other 1.10 10.71 Total 100.00 100.00

Style Breakdown Equity Fixed Income								Quality
	20	35	26	Large				High
	4	6	6	Mid				Mid
				Sm				Lov

Sec	ctor Weighting as of 03-	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	31.15	38.79	36.23	
A	Basic Materials	3.70	5.11	4.54	
<b>A</b>	Consumer Cyclical	10.81	10.06	11.42	
ø	Financial Services	13.85	15.20	15.61	
<b>fi</b>	Real Estate	2.79	8.42	4.66	<b>—</b> ( '
W	Sensitive	43.70	39.18	42.47	
	Communication Services	9.57	5.95	7.55	
•	Energy	3.77	4.54	3.97	
Ф	Industrials	9.79	11.24	10.73	
	Technology	20.57	17.45	20.22	
<b>-</b>	Defensive	25.16	22.01	21.31	
Ħ	Consumer Defensive	7.46	6.59	6.44	
٠	Healthcare	14.27	12.38	12.17	
•	Utilities	3.43	3.04	2.70	
					0% 5 10 15 20 25 30 35 40 45

20	35	26	•
4	6	6	
1	1	1	
Value	Blend	Growth	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	_	7.95	7.95	_	_
⊕ American Funds American Mutual R6	-	7.39	15.34	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.60	21.94	_	_
→ American Funds US Government Sec R6	-	6.48	28.42	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	6.18	34.60	-	-
⊕ American Funds AMCAP R6	_	6.09	40.69	_	_
⊕ American Funds Growth Fund of Amer R6	-	5.27	45.96	_	_
⊕ American Funds Washington Mutual R6	-	5.24	51.20	_	_
⊕ American Funds Mortgage R6	-	4.93	56.13	_	_
⊕ American Funds Capital World Bond R6	_	4.91	61.04	_	_

#### Total Holdings 22



## American Funds 2035 Trgt Date Retire R4 RDFTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.7 is 0% higher than the Target-Date 2035 category average.

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

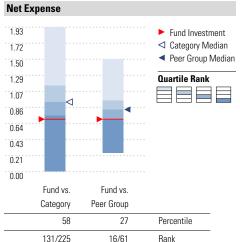
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 25.57 6.66 0.23 7.65 20.63 -5.52 22.90 17.11 15.13 -6.31 Total Return % 3.54 0.86 2.81 -2.42 2.11 1.30 -0.14 3.73 1.50 -0.48 +/- Benchmark 1.42 1.37 1.99 0.08 2.20 1.52 0.86 3.07 -0.36 +/- Category 5.57 2 18 2 54 8 10 29 8 16 76 Tot Ret % Rank in Cat 187 173 201 199 210 224 235 210 216 # of Funds in Cat 226 2 5 3 9 17 Turnover % Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.66	_	0.43
Beta	0.97	_	0.97
R-Squared	98.31	_	98.27
Standard Deviation	13.73	13.98	13.63
Sharpe Ratio	0.84	0.73	0.75
Tracking Error	1.82	_	2.00
Information Ratio	0.85	_	0.14
Up Capture Ratio	104.66	_	98.87
Down Capture Ratio	97.78	_	97.34

Fund	Bmark	Cat
18.42	17.09	17.61
3.59	2.49	2.68
6.34	10.66	7.24
	3.59	3.59 2.49



# American Funds 2035 Trgt Date Retire R4 RDFTX

#### Morningstar Category Target-Date 2035

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



Large

Mid

## Style Breakdown

Equity 18 33 28 4 6 7

4 6 7

Value Blend Growth

Fixed Income

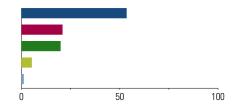
Ouality

High
Mid

Ltd Mod Ext
Duration

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

## Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 53.38 42.95 Non-US Stocks 20.75 24.35 Bonds 19.77 20.27 Cash 5.10 2.59 Other 1.01 9.83 100.00 Total 100.00

Sec	ctor Weighting as of 03-	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	31.15	38.69	36.38	
â.	Basic Materials	3.68	5.22	4.66	
4	Consumer Cyclical	11.59	10.12	11.48	
<u></u>	Financial Services	13.40	15.36	15.48	
t	Real Estate	2.48	7.99	4.76	
M	Sensitive	44.41	39.30	42.42	
	Communication Services	9.80	5.98	7.77	
•	Energy	3.47	4.59	3.94	
<b>\$</b>	Industrials	9.78	11.34	10.50	
	Technology	21.36	17.39	20.21	
<b>→</b>	Defensive	24.42	22.01	21.20	
	Consumer Defensive	7.00	6.61	6.38	
۲	Healthcare	14.36	12.35	12.07	
•	Utilities	3.06	3.05	2.75	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	_	7.95	7.95	_	_
→ American Funds US Government Sec R6	_	7.60	15.56	_	_
⊕ American Funds American Mutual R6	_	7.43	22.99	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.67	29.65	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.61	36.26	-	-
⊕ American Funds AMCAP R6	_	6.51	42.78	_	_
⊕ American Funds Fundamental Invs R6	_	6.49	49.27	_	_
⊕ American Funds Washington Mutual R6	_	5.94	55.20	_	_
⊕ American Funds New Perspective R6	-	5.22	60.42	_	_
⊕ American Funds SMALLCAP World R6	_	5.01	65.43	_	_

#### Total Holdings 23



## American Funds 2040 Trgt Date Retire R4 RDGTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.25 years.
- Net Expense: The fund's expense ratio of 0.71 is 0% higher than the Target-Date 2040 category average.

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

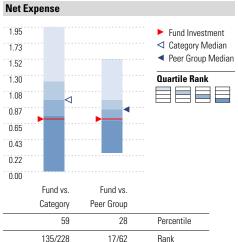
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	3	02-28-2022		
Carbon Risk Score	Low Risk	12-31-2021		

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 26.16 6.60 0.21 7.82 21.59 -5.85 23.94 18.37 16.38 -6.91 Total Return % 3.11 1.09 3.04 -2.79 1.72 1.80 -0.41 5.28 1.03 -1.31 +/- Benchmark 2.07 0.91 6.19 1.35 2.20 -0.13 1.89 0.75 3.81 -0.87 +/- Category 2 22 3 50 10 7 38 8 26 92 Tot Ret % Rank in Cat 223 207 237 243 246 221 218 # of Funds in Cat 236 226 229 2 5 2 0 5 17 Turnover % Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.87	_	0.72
Beta	0.95	_	0.95
R-Squared	98.03	_	98.32
Standard Deviation	14.88	15.50	14.90
Sharpe Ratio	0.83	0.72	0.76
Tracking Error	2.22	_	2.13
Information Ratio	0.70	_	0.23
Up Capture Ratio	102.32	_	98.32
Down Capture Ratio	95.05	_	95.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	16.93	17.52
Price/Book Ratio	3.64	2.46	2.66
Avg Eff Duration	6.75	11.14	7.50



# American Funds 2040 Trgt Date Retire R4 RDGTX

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

1. /			
17	32	28	Large
4	6	8	Mid
1	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

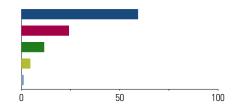
Mid

Ltd Mod Ext

Duration

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

#### Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 59.20 48.66 Non-US Stocks 24.03 28.01 Bonds 11.42 12.89 Cash 4.35 2.05 Other 1.00 8.40 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Categ	ιου, Δνο	rago			
_					Full	, ,	Denci	IIIdIK	Galey	JULY AVE	aye	. п	7 .	
Դ	Cyclical	31.19	38.72	36.57			- 1	- 1	- 1			1		
æ.	Basic Materials	3.75	5.35	4.66										
A	Consumer Cyclical	11.89	10.16	11.52										
<del>,</del>	Financial Services	13.23	15.49	15.55				■ <u>[</u>						
ŵ	Real Estate	2.32	7.72	4.84			*							
W	Sensitive	44.76	39.28	42.33									-	
	Communication Services	9.82	5.97	7.75		7								
•	Energy	3.35	4.60	3.91		■[]								
Ф	Industrials	9.80	11.41	10.61		:								
	Technology	21.79	17.30	20.06										
<b>→</b>	Defensive	24.05	21.99	21.12										
Ħ	Consumer Defensive	6.70	6.63	6.29										
+	Healthcare	14.50	12.29	12.09		- 1								
•	Utilities	2.85	3.07	2.74		]								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	_	8.02	8.02	_	_
⊕ American Funds Fundamental Invs R6	_	7.47	15.49	_	_
⊕ American Funds American Mutual R6	_	7.45	22.94	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.25	30.19	_	_
⊕ American Funds Washington Mutual R6	-	7.02	37.21	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.02	44.23	_	_
⊕ American Funds New Perspective R6	_	6.97	51.20	_	_
⊕ American Funds AMCAP R6	_	6.92	58.12	_	_
⊕ American Funds SMALLCAP World R6	_	6.48	64.59	_	_
⊕ American Funds US Government Sec R6	_	6.35	70.94	_	_

#### Total Holdings 21



## American Funds 2045 Trgt Date Retire R4 RDHTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.72 is 1.41% higher than the Target-Date 2045 category average.

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

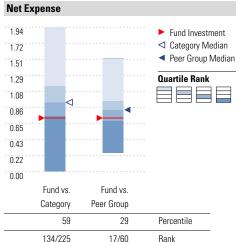
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	3	02-28-2022		
Carbon Risk Score	Low Risk	12-31-2021		

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 26.12 6.72 0.20 7.93 21.98 -5.90 24.25 18.80 16.74 -7.18 Total Return % 3.05 1.47 3.23 -2.91 1.45 2.27 -0.72 5.85 0.38 -1.74 +/- Benchmark 0.11 1.47 1.37 2.07 0.00 2.24 -0.10 3.70 -1.02 +/- Category 4.12 4 20 3 56 14 4 62 5 50 92 Tot Ret % Rank in Cat 186 173 200 198 209 234 210 # of Funds in Cat 223 216 226 2 5 3 4 15 Turnover % Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.01	_	0.88
Beta	0.92	_	0.95
R-Squared	97.59	_	98.30
Standard Deviation	15.24	16.39	15.75
Sharpe Ratio	0.83	0.71	0.76
Tracking Error	2.72	_	2.17
Information Ratio	0.49	_	0.29
Up Capture Ratio	99.42	_	98.75
Down Capture Ratio	92.05	_	95.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.86	16.80	17.62
Price/Book Ratio	3.67	2.43	2.65
Avg Eff Duration	6.80	11.57	7.28

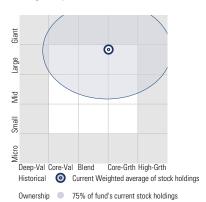


# American Funds 2045 Trgt Date Retire R4 RDHTX

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity

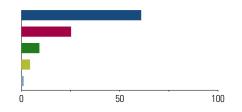
_qu,			
17	32	29	Large
4	6	8	Mid
1	2	2	Small

Value Blend Growth



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

#### Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 52.39 60.77 Non-US Stocks 25.10 30.14 Bonds 8.95 6.98 Cash 4.22 2.04 Other 0.95 8.47 Total 100.00 100.00

Se	ctor Weighting as of 03-	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	31.16	38.84	36.70	
A.	Basic Materials	3.82	5.44	4.70	
Д	Consumer Cyclical	12.11	10.19	11.63	
÷	Financial Services	13.09	15.60	15.41	
命	Real Estate	2.14	7.61	4.96	
W	Sensitive	45.05	39.25	42.22	
	Communication Services	9.87	5.97	7.91	
ð	Energy	3.30	4.63	3.77	
Ф	Industrials	9.94	11.46	10.52	
	Technology	21.94	17.19	20.02	
<b>—</b>	Defensive	23.79	21.91	21.08	
=	Consumer Defensive	6.48	6.63	6.21	
٠	Healthcare	14.59	12.20	12.11	
•	Utilities	2.72	3.08	2.76	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	Maturity Bato	/0 NGC /33GC	oumulative /6	TTD Hotain 70	Worlingstar occior
⊕ American Funds New Perspective R6	_	8.09	8.09	_	-
⊕ American Funds Washington Mutual R6	-	8.04	16.13	-	_
⊕ American Funds Fundamental Invs R6	-	7.78	23.92	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.59	31.50	_	_
⊕ American Funds SMALLCAP World R6	-	7.53	39.03	-	-
⊕ American Funds American Mutual R6	_	7.45	46.48	_	_
⊕ American Funds American Balanced R6	-	7.43	53.92	-	_
⊕ American Funds Growth Fund of Amer R6	-	7.04	60.96	-	_
⊕ American Funds AMCAP R6	-	6.93	67.89	_	_
⊕ American Funds US Government Sec R6	_	4.97	72.86	_	_

#### Total Holdings 19



## American Funds 2050 Trgt Date Retire R4 RDITX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

× Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.72 is 0% higher than the Target-Date 2050 category average.

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

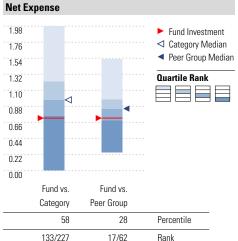
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

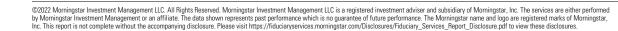






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.97	_	0.94
Beta	0.92	_	0.95
R-Squared	97.20	_	98.22
Standard Deviation	15.51	16.71	16.07
Sharpe Ratio	0.82	0.70	0.75
Tracking Error	2.96	_	2.20
Information Ratio	0.42	_	0.28
Up Capture Ratio	99.24	_	99.06
Down Capture Ratio	92.38	_	95.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	16.68	17.57
Price/Book Ratio	3.72	2.41	2.64
Avg Eff Duration	6.90	_	6.69





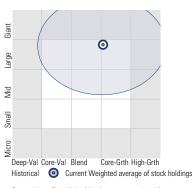
# American Funds 2050 Trgt Date Retire R4 RDITX

**Morningstar Category** Target-Date 2050

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

#### Style Analysis as of 03-31-2022

Morningstar Style Box™



## Ownership 75% of fund's current stock holdings

Style Breakdown

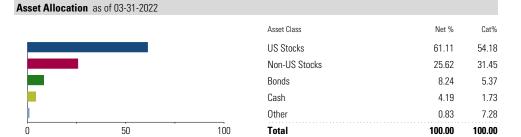
Lquity			
16	32	30	Large
3	6	9	Mid
1	2	2	Small

Value Blend Growth



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	1	Bend	hmark	] Ca	ategory	Avera	ge	_	
÷	Cyclical	31.00	39.07	36.93									1	
	Basic Materials	3.85	5.52	4.70			Ė							
•	Consumer Cyclical	12.48	10.20	11.59										
9	Financial Services	12.81	15.69	15.43				[						
1	Real Estate	1.86	7.66	5.21			<b>.</b>							
UF.	Sensitive	45.69	39.14	42.03										
	Communication Services	10.12	5.97	7.84		1								
	Energy	3.16	4.63	3.77										
ì	Industrials	10.06	11.49	10.55										
l	Technology	22.35	17.05	19.87										
•	Defensive	23.30	21.80	21.03										
	Consumer Defensive	6.16	6.62	6.19										
	Healthcare	14.66	12.10	12.09										
2	Utilities	2.48	3.08	2.75										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<u> </u>					
⊕ American Funds New Perspective R6	_	8.99	8.99	_	_
⊕ American Funds SMALLCAP World R6	_	8.53	17.52	_	_
⊕ American Funds Fundamental Invs R6	_	8.47	25.99	_	_
⊕ American Funds Washington Mutual R6	-	8.40	34.39	_	_
⊕ American Funds Capital World Gr&Inc R6	-	8.26	42.65	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.02	49.67	_	_
⊕ American Funds AMCAP R6	_	6.94	56.61	_	_
⊕ American Funds American Mutual R6	_	6.84	63.45	_	_
⊕ American Funds American Balanced R6	_	6.46	69.91	_	_
⊕ American Funds Invmt Co of Amer R6	_	5.62	75.53	_	_

#### Total Holdings 19



## American Funds 2055 Trgt Date Retire R4 RDJTX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

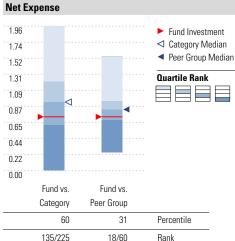
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.91	_	1.05
Beta	0.91	_	0.96
R-Squared	96.89	_	98.16
Standard Deviation	15.57	16.80	16.21
Sharpe Ratio	0.80	0.70	0.75
Tracking Error	3.11	_	2.23
Information Ratio	0.37	_	0.34
Up Capture Ratio	98.99	_	99.78
Down Capture Ratio	92.51	_	96.17

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	19.06	16.56	17.29								
Price/Book Ratio	3.75	2.38	2.57								
Avg Eff Duration	6.95	-	6.54								





# American Funds 2055 Trgt Date Retire R4 RDJTX

Quality

High

Μid

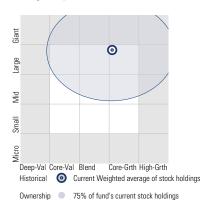
Low

**Morningstar Category** Target-Date 2055

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

#### Style Analysis as of 03-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity 31 15 31 9 3 6

2 2 1

Value Blend Growth Ltd Mod Duration

Large

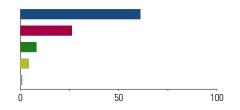
Mid

Fixed Income

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 60.94 53.78 Non-US Stocks 26.05 34.81 Bonds 8.04 4.62 Cash 4.19 1.52 Other 0.79 5.28 100.00 Total 100.00

		Fund	Bmark	Cat	Fun	h	▼ Ben	chmark	. I ca	ateanry	Avera	ne			
Դ	Cyclical	30.97	39.35	37.26			50	ornina.		atogo.,	711014	) :	, T		
A	Basic Materials	3.90	5.60	4.91		<b> </b>									
Д	Consumer Cyclical	12.80	10.22	11.36			<b>1</b>								
<del>,</del>	Financial Services	12.56	15.77	15.66											
ŵ	Real Estate	1.71	7.76	5.33			•								
W	Sensitive	46.10	38.99	41.98											
	Communication Services	10.32	5.95	7.69		. 1	0								
ð	Energy	3.05	4.63	4.09											
¢	Industrials	10.11	11.51	10.53											
	Technology	22.62	16.90	19.67											
<b>-</b>	Defensive	22.92	21.65	20.75											
Ħ	Consumer Defensive	5.95	6.61	6.31											
+	Healthcare	14.66	11.97	11.75											
•	Utilities	2.31	3.07	2.69		]									
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 10 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds New Perspective R6	_	9.61	9.61	_	_
⊕ American Funds SMALLCAP World R6	-	9.55	19.16	_	_
⊕ American Funds Fundamental Invs R6	_	8.77	27.93	_	_
⊕ American Funds Capital World Gr&Inc R6	_	8.77	36.70	_	_
⊕ American Funds Washington Mutual R6	_	8.24	44.94	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.08	52.02	_	_
⊕ American Funds AMCAP R6	-	6.96	58.98	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.51	65.50	_	_
⊕ American Funds Global Balanced R6	_	6.00	71.50	_	_
⊕ American Funds American Balanced R6	_	5.99	77.49	_	_

#### Total Holdings 17



## American Funds 2060 Trgt Date Retire R4

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 7.02 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.73 is 1.39% higher than the Target-Date 2060 category average.

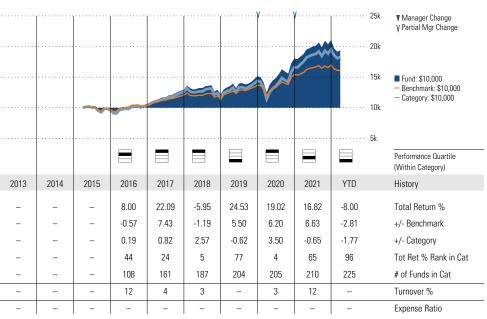
#### **Morningstar Investment Management LLC Analysis**

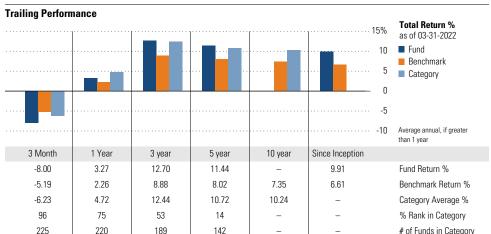
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

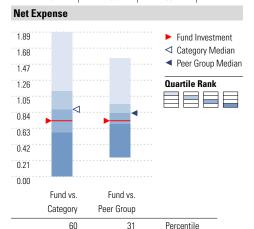
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000



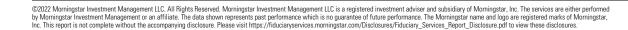




135/225	18/60	Rank								
Peer group is a subset of the category and includes funds with the										
same management style (active vs. passive) and similar share class										
characteristics										

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.39
Beta	1.39	-	1.46
R-Squared	97.57	_	97.68
Standard Deviation	15.56	11.03	16.34
Sharpe Ratio	0.80	0.76	0.75
Tracking Error	4.97	_	5.70
Information Ratio	0.77	_	0.61
Up Capture Ratio	145.60	_	147.81
Down Capture Ratio	147.39	_	154.30

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	19.03	16.35	17.66							
Price/Book Ratio	3.76	2.35	2.69							
Avg Eff Duration	6.95	6.81	6.34							





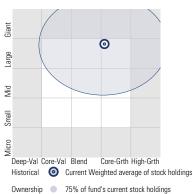
# American Funds 2060 Trgt Date Retire R4 RDKTX

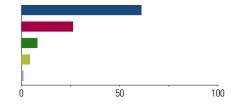
#### **Morningstar Category** Target-Date 2060

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

Style Analysis as of 03-31-2022

Morningstar Style Box™





Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Asset Class Net % Cat% US Stocks 60.94 55.68 Non-US Stocks 26.12 33.32 Bonds 7.98 4.62 Cash 4.16 1.90 Other 0.79 4.49 Total 100.00 100.00

≥ Deen-'	Val Core	e-Val Ble	nd (	Core-Grth	n High-Gr	th				Fund	Bmark	Cat	Fund • Benchmark    Category Average
Histor	_				erage of s		ngs	Դ	Cyclical	31.05	38.84	36.42	
Owner	ship	75%	of fund	s current	stock ho	ldings		A	Basic Materials	3.92	5.59	4.77	
								A	Consumer Cyclical	12.95	9.86	11.59	
								<b>P</b>	Financial Services	12.47	15.94	15.23	
Style B	reakdo	own						<b>fi</b>	Real Estate	1.71	7.45	4.83	
quity				Fixed	Income		Quality	W	Sensitive	46.18	38.82	42.54	
15	31	31	Large				High		Communication Services	10.38	6.02	8.24	
			Mid				Mid	0	Energy	3.02	4.86	3.84	
3	6	9	id.				₫:	<b>‡</b>	Industrials	10.11	11.32	10.41	[
1	2	3	Small				- Low		Technology	22.67	16.62	20.05	
'	۷.	_						$\rightarrow$	Defensive	22.76	22.35	21.04	
'alue	Blend	Growth		Ltd Durat	Mod	Ext		Ħ	Consumer Defensive	5.89	7.06	6.12	
Veight 9	6			Durat	1011				Healthcare	14.61	11.94	12.26	
	-50 10-2	5 N 1N						•	Utilities	2.26	3.35	2.66	
-00 20	00 10-2	.0 0 10											0% 5 10 15 20 25 30 35 40 45 5

<b>Top 10 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	_	10.10	10.10	_	_
⊕ American Funds SMALLCAP World R6	-	9.91	20.01	_	_
⊕ American Funds Fundamental Invs R6	_	8.94	28.95	_	_
⊕ American Funds Capital World Gr&Inc R6	_	8.94	37.89	_	_
⊕ American Funds Washington Mutual R6	-	8.03	45.92	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.14	53.06	_	_
⊕ American Funds AMCAP R6	_	6.97	60.03	_	-
⊕ American Funds Invmt Co of Amer R6	-	6.94	66.97	_	-
⊕ American Funds Global Balanced R6	_	5.99	72.95	_	_
⊕ American Funds American Balanced R6	_	5.97	78.92	_	_

#### Total Holdings 16



## American Funds 2065 Trgt Date Retire R4 RDLTX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × Management: The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Large Growth — 62.5~% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.73 is 2.82% higher than the Target-Date 2065+ category average.

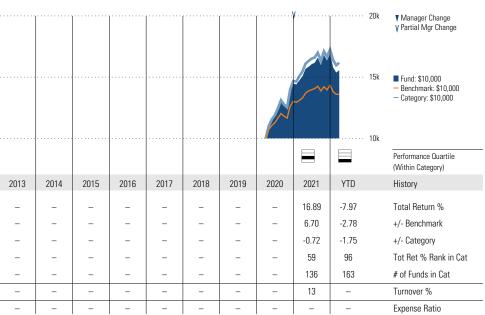
#### **Morningstar Investment Management LLC Analysis**

This fund also fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series. This fund also fails the style screen, but because it is a target-date fund the failure does not concern us.

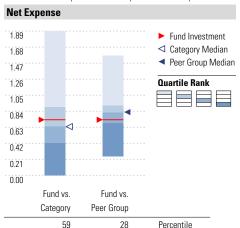
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000







9	7/163	12/44	Rank							
Peer group is a subset of the category and includes funds with the										
same management style (active vs. passive) and similar share class										
characteristic	c									

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-1.03
Beta	_	_	1.53
R-Squared	_	_	97.89
Standard Deviation	_	11.03	17.06
Sharpe Ratio	_	0.76	0.72
Tracking Error	_	_	6.35
nformation Ratio	_	_	0.52
Jp Capture Ratio	_	_	151.14
Down Capture Ratio	_	_	161.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.03	16.35	17.24
Price/Book Ratio	3.76	2.35	2.59
Avg Eff Duration	6.95	6.81	6.27

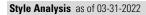


# American Funds 2065 Trgt Date Retire R4 RDLTX

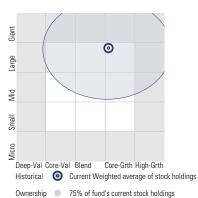
Asset Allocation as of 03-31-2022

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Style Breakdown

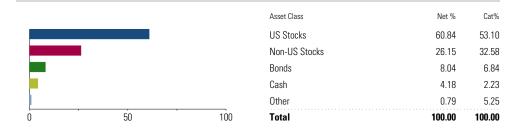
Equity

1. 7			
15	31	31	Large
3	6	9	Mid
1	2	3	Small

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

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



	Fund	Bmark	Cat	Fund	▼ Bei	nchmarl	k [] Ca	ategory	/ Avera	ge		
→ Cyclical	31.04	38.84	36.13								1	
Basic Materials	3.92	5.59	4.87		'							
Consumer Cyclical	12.93	9.86	11.42		•							
Financial Services	12.48	15.94	15.49			<b>[</b>						
Real Estate	1.71	7.45	4.35		۲							
✓ Sensitive	46.18	38.82	42.84		_							
Communication Services	10.38	6.02	7.99									
Energy	3.01	4.86	4.14									
Industrials	10.11	11.32	10.50									
Technology	22.68	16.62	20.21									
→ Defensive	22.77	22.35	21.04									
Consumer Defensive	5.89	7.06	6.52		1[	_						
Healthcare	14.61	11.94	11.88									
Utilities	2.27	3.35	2.64									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
		40.00	40.00		
⊕ American Funds New Perspective R6	_	10.00	10.00	_	_
⊕ American Funds SMALLCAP World R6	_	10.00	20.00	_	_
⊕ American Funds Fundamental Invs R6	_	9.00	29.00	_	_
⊕ American Funds Capital World Gr&Inc R6	_	9.00	38.00	_	_
⊕ American Funds Washington Mutual R6	-	8.00	46.00	-	-
⊕ American Funds AMCAP R6	_	7.00	53.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	60.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.00	67.00	_	_
⊕ American Funds Global Balanced R6	-	6.00	72.99	-	_
→ American Funds American Balanced R6	_	6.00	78.99	_	_

#### Total Holdings 16



## American Funds American Mutual R4 RMFEX

Growth of \$10,000

81

1,378

18

19

1,351

16

36

1,441

27

0.64

53

1,344

18

0.67

32

1,327

20

0.64

4

1,347

16

0.65

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

James Lovelace since 01-2006 James Terrile since 01-2006 Joyce Gordon since 01-2006 William Robbins since 01-2008 Cheryl Frank since 01-2014 Bradley Vogt since 01-2015 Charles Ellwein since 12-2016 Grant Cambridge since 01-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.25 years.

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

Net Expense: The fund's expense ratio of 0.62 is 32.61% lower than the Large Value category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

#### ▼ Manager Change V Partial Mgr Change 25k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 27.86 12.54 -2 88 14.11 17.58 -2.11 21.67 4.71 24.92 0.01 Total Return % -0.91 -4.67 0.95 -3.23 3.92 6.16 -4.87 1.91 -0.24 0.75 +/- Benchmark 1.64 6.42 -3.35 2.33 1.17 -0.70 -3.37 1.80 -1.30 0.20 +/- Category

85

1,291

21

0.64

33

1,257

24

0.63

65

1,219

23

0.62

43

1,259

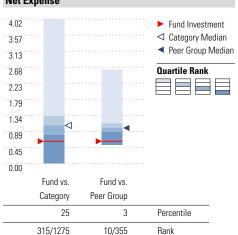
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

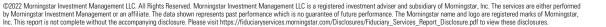
Expense Ratio





3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.53	_	0.68
Beta	0.72	_	0.98
R-Squared	93.27	-	95.07
Standard Deviation	14.24	19.12	19.30
Sharpe Ratio	0.91	0.70	0.72
Tracking Error	6.52	-	4.52
Information Ratio	0.07	-	0.09
Up Capture Ratio	81.22	-	98.97
Down Capture Ratio	68.27	-	96.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	16.61	15.72
Price/Book Ratio	3.38	2.47	2.64
Geom Avg Mkt Cap \$B	124.67	78.38	111.81
ROE	29.86	19.23	23.24





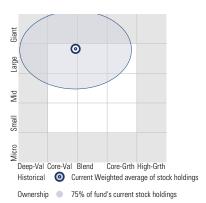
## **American Funds American Mutual R4** RMFEX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

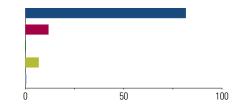
29	42	14	Large
9	4	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.31	0.76
Cash	6.61	0.88
Bonds	0.02	0.40
Non-US Stocks	11.60	5.62
US Stocks	81.46	92.33
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2022											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory .	Average			
<u></u>	Cyclical	25.57	34.03	32.63									
A	Basic Materials	4.18	3.36	3.48		Ů.							
A	Consumer Cyclical	4.00	4.92	6.41		<b>=</b> [ [							
<del>,</del>	Financial Services	15.11	20.66	19.61			i i						
<b>fi</b>	Real Estate	2.28	5.09	3.13									
W	Sensitive	39.35	34.61	37.21								· ·	
	Communication Services	4.28	7.25	6.82			<u> </u>						
ð	Energy	7.95	7.16	7.11									
Ф	Industrials	14.39	10.81	11.65									
	Technology	12.73	9.39	11.63									
<b>→</b>	Defensive	35.07	31.36	30.17			,						
Ħ	Consumer Defensive	8.64	7.85	8.79									
+	Healthcare	18.35	18.13	16.32		:			i				
•	Utilities	8.08	5.38	5.06									
					0%	5	10	15	20	25	30	35	

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.37	6.37	_	_
	4.43	10.79	-8.14	Technology
⊕ Raytheon Technologies Corp	2.40	13.20	15.71	Industrials
⊕ Comcast Corp Class A	2.38	15.57	-6.48	Communication Svc
UnitedHealth Group Inc	2.25	17.82	1.85	Healthcare
AbbVie Inc	2.21	20.03	21.04	Healthcare
Ð Linde PLC	2.21	22.24	-7.46	Basic Materials
Abbott Laboratories	2.03	24.27	-15.57	Healthcare
€ The Home Depot Inc	1.84	26.11	-27.42	Consumer Cyclical
Apple Inc	1.84	27.95	-1.54	Technology
Amgen Inc	1.70	29.65	8.35	Healthcare
○ ConocoPhillips	1.66	31.31	39.60	Energy
TC Energy Corp	1.60	32.91	21.38	Energy
Chevron Corp	1.54	34.45	39.97	Energy
Gilead Sciences Inc	1.52	35.97	-17.12	Healthcare

**Total Holdings** 173



## American Funds Capital World Gr&Inc R4 RWIEX

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

#### Portfolio Manager(s)

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020
Renaud Samyn since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the World Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.17 years.

✓ Net Expense: The fund's expense ratio of 0.77 is

20.62% lower than the World Large-Stock Blend category average.

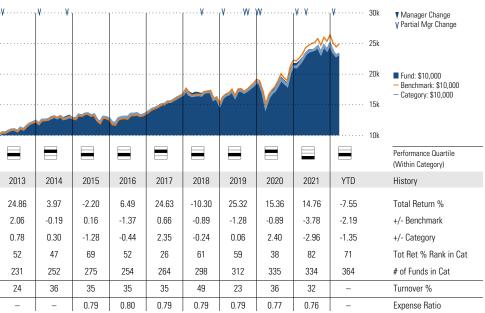
#### **Morningstar Investment Management LLC Analysis**

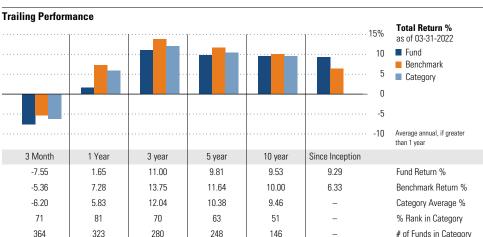
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

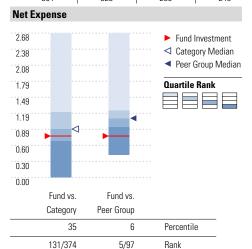
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

# Growth of \$10,000







131/3	74	5/97	Rank	
Peer group is a si	ubset of the ca	itegory an	d includes fur	nds with the
same manageme	nt style (active	e vs. passi	ve) and simila	ar share class
characteristics				

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-0.80
Beta	0.95	_	0.97
R-Squared	98.78	_	92.99
Standard Deviation	16.39	17.22	17.36
Sharpe Ratio	0.68	0.80	0.72
Tracking Error	2.04	_	4.57
Information Ratio	-1.35	_	-0.32
Up Capture Ratio	90.49	_	95.53
Down Capture Ratio	97.75	_	99.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.88	18.52
Price/Book Ratio	3.01	2.75	2.88
Geom Avg Mkt Cap \$B	108.76	111.50	80.62
ROE	27.00	26.90	24.82



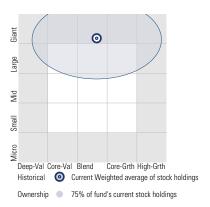
# American Funds Capital World Gr&Inc R4 RWIEX

## Morningstar Category World Large-Stock Blend

#### Morningstar Index MSCI ACWI NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

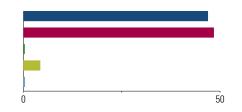
25	37	27	Large
3	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2022



Accest Class	Nat 0/	C=+0/
Asset Class	Net %	Cat%
US Stocks	46.88	56.87
Non-US Stocks	48.37	39.15
Bonds	0.24	1.07
Cash	4.20	1.71
Other	0.31	1.19
Total	100.00	100.00

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	rage	_		
<b>Դ</b>	Cyclical	34.55	34.71	33.22					*					
ů.	Basic Materials	7.18	4.87	5.57			ı							
<b>A</b>	Consumer Cyclical	9.59	11.28	10.87										
<b>,</b>	Financial Services	16.03	15.79	13.89										
<b>fi</b>	Real Estate	1.75	2.77	2.89		Ŏ								
W	Sensitive	42.48	43.39	43.26										
	Communication Services	6.61	8.39	7.43			0							
ð	Energy	5.31	4.36	3.71										
Ф	Industrials	10.07	9.48	14.22										
	Technology	20.49	21.16	17.90										
<b>—</b>	Defensive	22.96	21.88	23.53			_			<b>[</b> ]				
Ħ	Consumer Defensive	8.22	7.07	7.69			0							
+	Healthcare	12.05	11.99	12.10										
•	Utilities	2.69	2.82	3.74		[]								
					0%	5	10	15	20	25	30	35	40	4

#### World Regions % Equity 03-31-2022



Greater Asia	Fund % 18.14	Cat % 13.43	
Japan	5.06	5.84	
Australasia	1.75	1.17	
Asia-4 Tigers	5.60	3.56	
Asia-ex 4 Tigers	5.73	2.86	
Not Classified	0.00	0.00	

Americas	Fund % 57.39	Cat % 62.94	Greater Europe	Fund % 24.46	Cat % 23.64	Market Maturity	Fund %
North America	53.48	62.30	United Kingdom	5.97	6.38	Developed Markets	90.31
Central/Latin	3.91	0.64	W euro-ex UK	18.44	16.70	Emerging Markets	9.69
			Emrgng Europe	0.00	0.21	Not Available	0.00
			Africa	0.05	0.35		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.04	4.04	_	_
	3.73	7.77	-8.14	Technology
⊖ Broadcom Inc	3.42	11.19	-4.75	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.14	14.33	-2.48	Technology
⊕ Alphabet Inc Class C	1.70	16.04	-3.48	Communication Svc
⊕ UnitedHealth Group Inc	1.69	17.72	1.85	Healthcare
⊕ Vale SA	1.64	19.36	27.40	Basic Materials
Abbott Laboratories	1.53	20.90	-15.57	Healthcare
⇒ ASML Holding NV	1.47	22.37	-13.68	Technology
○ Canadian Natural Resources Ltd	1.43	23.80	46.23	Energy

#### Total Holdings 353



## American Funds New World R4 RNWEX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Akira Shiraishi since 01-2021
Piyada Phanaphat since 01-2021
Dawid Justus since 01-2022

#### Quantitative Screens

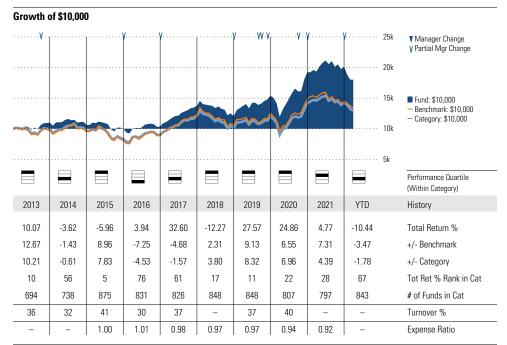
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.92 is 22.03% lower than the Diversified Emerging Mkts category average.

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

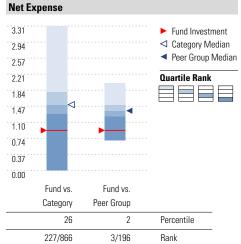
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021







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	4.86	_	0.37
Beta	0.91	_	1.00
R-Squared	84.82	_	88.96
Standard Deviation	17.98	18.28	19.51
Sharpe Ratio	0.56	0.32	0.32
Tracking Error	7.21	_	6.33
Information Ratio	0.64	_	-0.01
Up Capture Ratio	104.55	_	101.11
Down Capture Ratio	86.36	_	100.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	12.40	11.75
Price/Book Ratio	3.01	1.77	2.10
Geom Avg Mkt Cap \$B	62.39	40.80	48.50
ROE	22.28	18.08	19.38



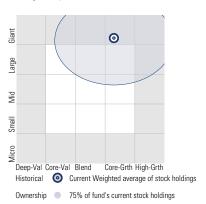


## American Funds New World R4 RNWEX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Style Analysis as of 03-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity

10	34	43	Large
2	4	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

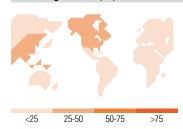
Asset Allocation as of 03-31-2022



		Fund	Bmark	Cat	Fund	d	▼ Ben	chmarl	Ca Ca	ategory	Avera	ge		
ŀ	Cyclical	39.86	45.55	42.39										
ů.	Basic Materials	11.13	9.50	6.97			•							
4	Consumer Cyclical	11.33	12.01	12.97				[						
÷	Financial Services	15.75	21.99	20.91					0					
ŧ	Real Estate	1.65	2.05	1.54										
M	Sensitive	39.44	42.33	44.76										
	Communication Services	6.68	10.41	10.18			Ö							
	Energy	4.22	4.78	4.51										
ф	Industrials	9.44	5.38	5.69										
3	Technology	19.10	21.76	24.38					_ '					
<b>→</b>	Defensive	20.69	12.12	12.84										
	Consumer Defensive	6.08	5.49	6.88		<u> </u>								
٠	Healthcare	12.84	4.10	4.52										
•	Utilities	1.77	2.53	1.44										

100

#### World Regions % Equity 03-31-2022



Greater Asia	Fund % 37.56	75.23
Japan	2.48	0.13
Australasia	0.99	0.06
Asia-4 Tigers	7.30	28.36
Asia-ex 4 Tigers	26.79	46.68
Not Classified	0.00	0.00

Americas	Fund % 40.60	Cat % 12.82	Greater Europe	Fund % 21.85	Cat % 11.97	Market Maturity	Fund %
North America	29.73	2.77	United Kingdom	3.00	0.75	Developed Markets	60.74
Central/Latin	10.87	10.05	W euro-ex UK	16.71	2.03	Emerging Markets	39.26
			Emrgng Europe	0.19	3.85	Not Available	0.00
			Africa	1.95	5.34		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.56	7.56	_	_
⊕ Microsoft Corp	3.27	10.84	-8.14	Technology
⊕ Reliance Industries Ltd	2.46	13.29	11.26	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-2.48	Technology
⊕ First Quantum Minerals Ltd	1.88	17.41	42.98	Basic Materials
	1.82	19.24	-2.35	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	-16.15	Consumer Defensive
	1.34	21.99	-3.48	Communication Svc
⊕ Vale SA ADR	1.19	23.18	47.75	Basic Materials
	1.17	24.36	-11.43	Healthcare

#### Total Holdings 568



## **Baron Growth Retail** BGRFX

## Morningstar Category Mid-Cap Growth

#### Morningstar Index

Russell Mid Cap Growth TR USD

Expense Ratio

#### Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 27.27 years.

✓ Net Expense: The fund's expense ratio of 1.29 is 21.7% higher than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

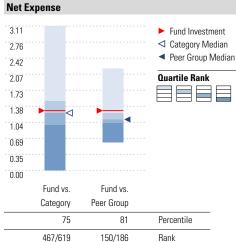
#### Growth of \$10,000 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k ■ Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 38.32 4.40 -4.31 6.04 27.04 -2.92 40.14 32.72 19.84 -13.39 Total Return % -7.50 1.77 -0.81 2.58 -4.11 -1.29 1.83 4.67 -2.87 7.11 +/- Benchmark -2.60 0.01 3.13 6.79 3.39 -3.36 3.73 7.62 -6.54 -1.04 +/- Category 21 76 80 46 26 22 7 54 21 63 Tot Ret % Rank in Cat 652 607 601 605 596 599 621 # of Funds in Cat 658 683 618 10 13 7 5 3 3 2 2 1 Turnover %



1.29

1.30

1.29



1.29

1.30

1.30

1.29

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	_	0.91
Beta	1.02	_	0.98
R-Squared	92.46	_	90.26
Standard Deviation	22.72	21.40	22.33
Sharpe Ratio	0.77	0.72	0.72
Tracking Error	6.25	-	6.93
Information Ratio	0.30	-	-0.02
Up Capture Ratio	108.15	_	100.70
Down Capture Ratio	105.37	_	99.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.12	27.52	30.48
Price/Book Ratio	4.74	7.96	5.40
Geom Avg Mkt Cap \$B	13.92	21.62	17.68
ROE	28.48	20.91	18.85



## **Baron Growth Retail** BGRFX

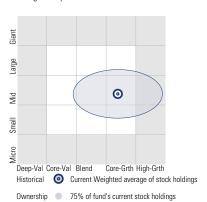
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

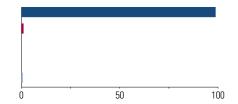
1. /			
0	0	14	Large
4	17	40	Mid
3	14	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.43	0.29
Cash	0.00	1.90
Bonds	0.00	0.07
Non-US Stocks	0.91	3.57
US Stocks	98.66	94.18
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	65.69	26.12	30.01	
A	Basic Materials	0.00	1.83	2.40	
A	Consumer Cyclical	20.36	16.32	14.22	
<del>,</del>	Financial Services	34.49	5.30	9.82	
ŵ	Real Estate	10.84	2.67	3.57	
W	Sensitive	20.61	55.05	48.70	
	Communication Services	4.11	3.84	3.48	
•	Energy	0.00	2.51	1.58	
Ф	Industrials	1.89	14.76	14.13	
	Technology	14.61	33.94	29.51	
<b>→</b>	Defensive	13.70	18.84	21.29	
Ħ	Consumer Defensive	0.11	2.10	2.11	
+	Healthcare	13.59	16.55	18.67	<u> </u>
•	Utilities	0.00	0.19	0.51	i i i i i i i i i i i i i i i i i i i
					0% 5 10 15 20 25 30 35 40 45 50 55 60 65 7

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MSCI Inc	9.91	9.91	-17.75	Financial Services
FactSet Research Systems Inc	6.32	16.22	-10.50	Financial Services
Vail Resorts Inc	6.31	22.53	-20.04	Consumer Cyclical
Gartner Inc	5.63	28.16	-11.03	Technology
	5.37	33.53	8.93	Financial Services
Choice Hotels International Inc	5.16	38.68	-8.82	Consumer Cyclical
⇒ IDEXX Laboratories Inc	4.34	43.03	-16.92	Healthcare
∋ Bio-Techne Corp	4.30	47.33	-16.23	Healthcare
⊖ CoStar Group Inc	4.30	51.63	-15.72	Real Estate
	4.14	55.76	-20.81	Technology
Iridium Communications Inc	3.86	59.63	-2.35	Communication Svc
→ Morningstar Inc	3.18	62.80	-19.91	Financial Services
Gaming and Leisure Properties Inc	3.07	65.88	-2.14	Real Estate
→ Penn National Gaming Inc	2.91	68.78	-18.19	Consumer Cyclical
Kinsale Capital Group Inc	2.76	71.55	-4.09	Financial Services

**Total Holdings** 53



# BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ Performance: The fund has finished in the InflationProtected 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 5.13 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.69 is 16.95% higher than the Inflation-Protected Bond category average.

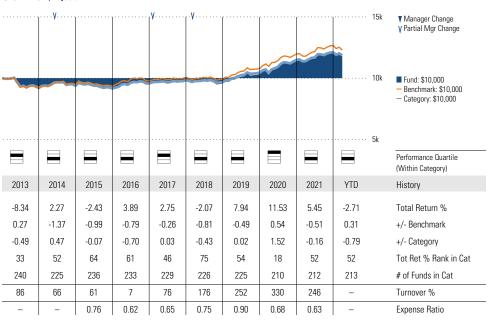
#### **Morningstar Investment Management LLC Analysis**

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.

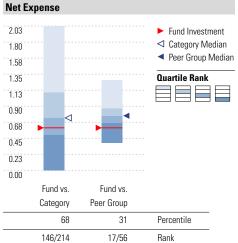
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

## Growth of \$10,000







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

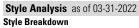
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.00	_	0.12
Beta	0.99	_	0.89
R-Squared	97.07	_	78.62
Standard Deviation	4.37	4.33	4.52
Sharpe Ratio	1.24	1.27	1.17
Tracking Error	0.75	_	2.27
Information Ratio	-0.06	_	-0.47
Up Capture Ratio	99.14	_	89.99
Down Capture Ratio	98.84	-	89.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.20
Avg Eff Maturity	9.04	_	6.87



# BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





-50	0	<u> </u>	100	150

Asset Allocation as of 03-31-2022

Asset Class	Net %	Cat%
US Stocks	0.09	0.05
Non-US Stocks	0.00	0.00
Bonds	107.38	97.98
Cash	-7.54	1.52
Other	0.07	0.43
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.11	0.00	96.97
AA	0.71	99.60	0.27
A	0.21	0.00	0.47
BBB	0.57	0.00	0.87
BB	0.45	0.00	0.20
В	0.00	0.00	0.13
Below B	0.00	0.00	0.07
Not Rated	1.95	0.40	1.02

Sector Weighting as of 03-3	31-2022						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	87.86	_	89.77				
Treasury	2.24	_	0.73	0			
Inflation – Protected	85.61	_	83.68				
Agency/Quasi Agency	0.00	_	0.01				
Other Government Related	0.01	_	5.35	[			
Corporate	1.94	-	2.89				
Corporate Bond	1.88	_	2.62				
Bank Loan	0.00	_	0.17				
Convertible	0.06	_	0.10				
Preferred	0.00	_	0.00	Ó			
Securitized	2.82	-	4.16				
Agency MBS Pass-Through	0.00	_	0.55	0			
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.25				
Non-Agency Residential MBS	0.19	_	0.13				
Commercial MBS	0.53	_	0.92	0			
Asset-Backed	2.10	_	2.17				
Covered Bond	0.00	_	0.14				
Municipal	0.00	-	0.00				
Cash & Equivalents	7.34	-	2.99				
Other .	0.05	_	0.19				

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	9.73	9.73	_
─ Usd Cash(Alpha Committed)	_	5.92	15.65	-
⊕ 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



# **BNY Mellon International Stock Index Inv** DIISX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **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 team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 35.48% lower than the Foreign Large Blend category average.

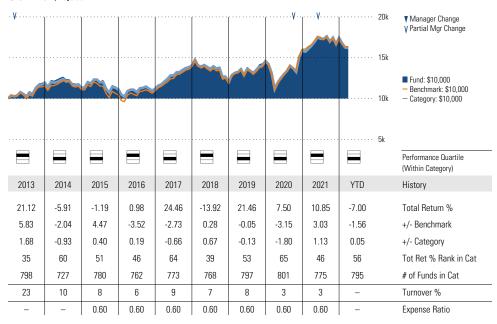
#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

#### **ESG Metrics**

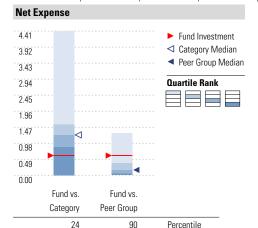
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

# Growth of \$10,000



#### **Trailing Performance**





	191/807	208/232	Rank	
Peer gro	up is a subset of	the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ive) and simila	r share class
characte	rietice			

Fund	Bmark	Cat
-0.39	_	0.12
0.98	_	1.00
95.85	-	93.68
16.97	16.88	17.51
0.44	0.47	0.47
3.47	_	4.46
-0.16	-	0.03
97.62	_	100.75
99.56	-	100.82
	-0.39 0.98 95.85 16.97 0.44 3.47 -0.16 97.62	-0.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.29	13.81	14.09
Price/Book Ratio	1.73	1.78	1.79
Geom Avg Mkt Cap \$B	47.35	45.25	51.25
ROE	18.91	18.45	19.89



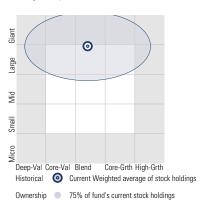
# **BNY Mellon International Stock Index Inv** DIISX

# **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

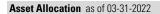
Equity

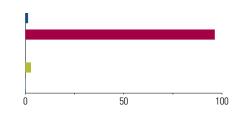
27	37	25	Luigo
3	5	3	TV I C
0	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

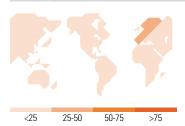




Total	100.00	100.00
Other	0.01	0.61
Cash	2.65	1.42
Bonds	0.00	0.04
Non-US Stocks	96.17	94.72
US Stocks	1.17	3.24
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022												
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Cate	gory Ave	erage			
ሁ	Cyclical	39.32	42.34	39.18										_
A.	Basic Materials	8.28	8.94	7.98			<b>1</b>							
A	Consumer Cyclical	10.37	10.37	10.86										
æ	Financial Services	17.76	20.56	18.20					<b>•</b> [] • '					
侖	Real Estate	2.91	2.47	2.14										
W	Sensitive	33.86	36.68	37.13										
	Communication Services	5.55	6.69	5.82										
•	Energy	4.25	5.45	4.60										
Ф	Industrials	15.14	12.06	14.86										
	Technology	8.92	12.48	11.85				٠ :						
<b>→</b>	Defensive	26.82	20.98	23.69					- '					
Ħ	Consumer Defensive	10.24	8.25	9.12										
٠	Healthcare	13.39	9.68	11.68		- :								
•	Utilities	3.19	3.05	2.89		]								
					0%	5	10	15	20	25	30	35	40	4

## World Regions % Equity 03-31-2022



	Fund %	Cat %
Greater Asia	35.03	35.41
Japan	22.32	18.15
Australasia	8.32	5.00
Asia-4 Tigers	4.31	7.10
Asia-ex 4 Tigers	0.08	5.16
Not Classified	0.00	0.00

Americas	Fund % 1.22	Cat % 8.71	Greater Europe	Fund % 63.75	Cat % 55.90	Market Maturity	Fund %
North America	1.10	7.56	United Kingdom	14.64	13.12	Developed Markets	99.72
Central/Latin	0.12	1.15	W euro-ex UK	48.39	41.43	Emerging Markets	0.28
			Emrgng Europe	0.06	0.28	Not Available	0.00
			Africa	0.66	1.07		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Future on MSCI EAFE Jun22	3.34	3.34	-	_
⊕ Dreyfus InstI Preferred Gov Plus MMkt	2.65	5.99	_	-
○ Nestle SA	2.15	8.14	-5.68	Consumer Defensive
⊖ Roche Holding AG	1.63	9.77	-1.74	Healthcare
	1.62	11.39	-13.68	Technology
Shell PLC	1.24	12.63	31.14	Energy
AstraZeneca PLC	1.21	13.84	18.43	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.16	15.00	-10.67	Consumer Cyclical
⇒ BHP Group Ltd	1.15	16.16	29.71	Basic Materials
○ Novartis AG	1.13	17.29	3.72	Healthcare

## **Total Holdings 828**

# BNY Mellon S&P 500 Index PEOPX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 37.5% lower than the Large Blend category average.

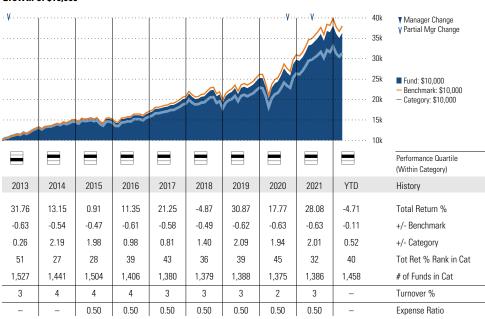
#### **Morningstar Investment Management LLC Analysis**

This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

# Growth of \$10,000



## **Trailing Performance**

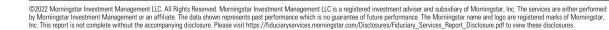


Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			◆ Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	< 1 ⋅		
0.54			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
-	28	85	Percentile

417/1474	402/473	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

3-1 cai hisk inchics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-1.71
Beta	1.00	_	0.97
R-Squared	100.00	_	94.89
Standard Deviation	17.77	17.76	17.68
Sharpe Ratio	1.00	1.03	0.90
Tracking Error	0.04	_	3.80
Information Ratio	-15.12	-	-1.26
Up Capture Ratio	99.10	-	93.27
Down Capture Ratio	101.08	_	99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.91	21.92	22.24
Price/Book Ratio	4.23	4.23	4.92
Geom Avg Mkt Cap \$B	218.74	218.88	246.43
ROE	33.47	33.46	34.56





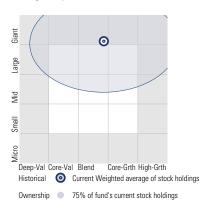
# BNY Mellon S&P 500 Index PEOPX

## 

Morningstar Index S&P 500 TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

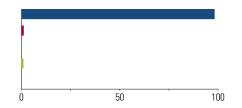
Equity

1. /			
18	28	38	Large
5	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2022



Cash	0.85	0.37
Bonds	0.00	0.94
Non-US Stocks	1.00	2.94
US Stocks	98.15	94.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022											
		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	( ] C	ategory	Avera	ge	
ŀ	Cyclical	30.10	30.09	30.37									
A.	Basic Materials	2.32	2.31	2.81									
4	Consumer Cyclical	11.84	11.84	11.00				1					
£	Financial Services	13.23	13.22	14.11									
ŧ	Real Estate	2.71	2.72	2.45									
M	Sensitive	46.96	46.96	46.45									
	Communication Services	9.36	9.36	9.12									
•	Energy	3.87	3.87	2.98		'							
<b>\$</b>	Industrials	8.16	8.15	9.88									
3	Technology	25.57	25.58	24.47									
<b>→</b>	Defensive	22.92	22.95	23.19									
=	Consumer Defensive	6.51	6.51	6.77									
۲	Healthcare	13.67	13.70	14.06									
•	Utilities	2.74	2.74	2.36									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.94	6.94	-1.54	Technology
	5.93	12.87	-8.14	Technology
⊕ Amazon.com Inc	3.66	16.53	-2.23	Consumer Cyclical
⊕ Tesla Inc	2.31	18.84	1.97	Consumer Cyclical
	2.15	20.99	-3.99	Communication Svc
	1.99	22.98	-3.48	Communication Svc
→ NVIDIA Corp	1.75	24.73	-7.21	Technology
→ Berkshire Hathaway Inc Class B	1.66	26.38	18.03	Financial Services
	1.32	27.70	-33.89	Communication Svc
─ UnitedHealth Group Inc	1.23	28.93	1.85	Healthcare
	1.20	30.13	4.22	Healthcare
→ JPMorgan Chase & Co	1.03	31.16	-13.28	Financial Services
⊕ E-mini S&P 500 Future June 22	0.96	32.12	-	_
→ Visa Inc Class A	0.94	33.06	2.51	Financial Services
→ Procter & Gamble Co	0.94	34.00	-6.06	Consumer Defensive

**Total Holdings 507** 



# **Delaware Small Cap Value A** DEVLX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

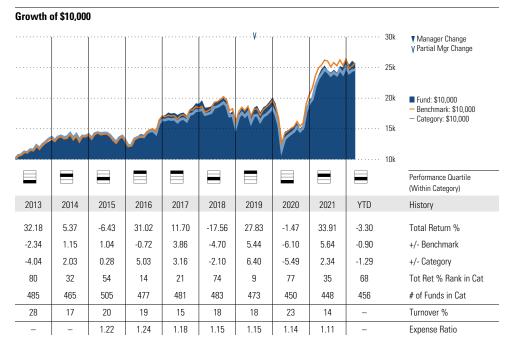
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 24.93 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.11 is 3.48% lower than the Small Value category average.

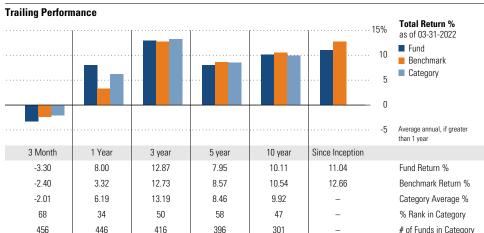
#### **Morningstar Investment Management LLC Analysis**

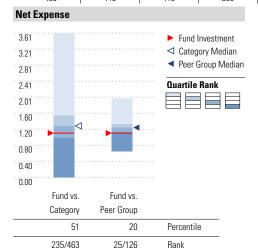
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021







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	0.37	_	0.48
Beta	0.99	_	1.01
R-Squared	95.05	_	94.67
Standard Deviation	25.39	24.94	25.81
Sharpe Ratio	0.58	0.58	0.58
Tracking Error	5.65	_	6.29
Information Ratio	0.03	_	0.05
Up Capture Ratio	99.61	_	100.49
Down Capture Ratio	99.00	_	99.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.52	12.54	12.81
Price/Book Ratio	1.89	1.53	1.72
Geom Avg Mkt Cap \$B	5.06	2.34	4.24
ROE	16.11	8.77	16.11



# **Delaware Small Cap Value A** DEVLX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

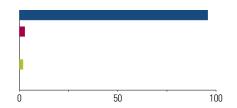
Equity

1	2	0	Laige
6	16	3	MIN
37	31	4	JIIdii

Value Blend Growth
Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2022





		Fund	Bmark	Cat	Fund	l	<b>▼</b> Be	enchma	ark [	Cate	jory Av	/erage		_
b	Cyclical	51.73	48.57	50.92										
ů.	Basic Materials	4.50	3.98	6.41										
4	Consumer Cyclical	9.45	7.24	13.31		•								
£	Financial Services	29.57	22.89	23.73										
ŧ	Real Estate	8.21	14.46	7.47		-		,						
MI	Sensitive	38.90	33.23	36.42										
	Communication Services	1.40	3.75	2.08		`								
•	Energy	7.82	9.38	6.33			1							
<b>Ģ</b>	Industrials	18.63	14.08	18.85				*:						
2	Technology	11.05	6.02	9.16										
<b>→</b>	Defensive	9.37	18.19	12.66					1					
	Consumer Defensive	2.85	3.89	4.15										
٠	Healthcare	3.37	8.88	5.57			1							
•	Utilities	3.15	5.42	2.94										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Guillulative 76	TTD neturn 76	Morningstar Sector
East West Bancorp Inc	2.94	2.94	0.94	Financial Services
Webster Financial Corp	2.83	5.77	1.22	Financial Services
Stifel Financial Corp	2.31	8.08	-3.15	Financial Services
Hancock Whitney Corp	2.17	10.25	4.80	Financial Services
Louisiana-Pacific Corp	2.15	12.40	-20.43	Industrials
Western Alliance Bancorp	2.10	14.50	-22.74	Financial Services
Devon Energy Corp	2.05	16.56	36.50	Energy
MasTec Inc	1.98	18.54	-5.61	Industrials
ITT Inc	1.66	20.20	-26.14	Industrials
WESCO International Inc	1.64	21.84	-1.10	Industrials
Umpqua Holdings Corp	1.63	23.47	-0.88	Financial Services
F N B Corp	1.61	25.07	3.63	Financial Services
Atkore Inc	1.51	26.58	-11.47	Industrials
Tower Semiconductor Ltd	1.47	28.05	_	Technology
American Equity Investment Life Holding Co	1.45	29.50	2.54	Financial Services

Total Holdings 113



# **DWS Enhanced Commodity Strategy S** SKSRX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Darwei Kung since 04-2010 Rick Smith since 02-2016

#### Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 12.01 years.

✓ Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Commodities Broad Basket category average.

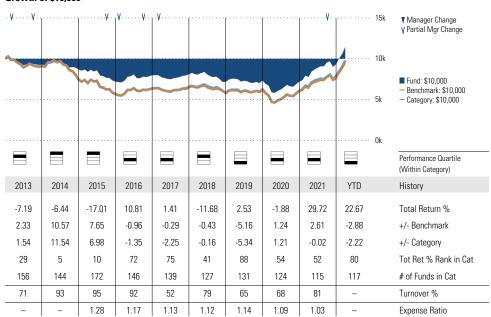
## **Morningstar Investment Management LLC Analysis**

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

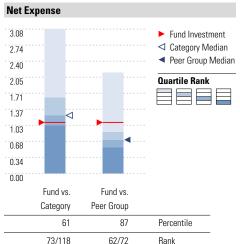
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

#### Growth of \$10,000







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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.13	_	-0.08
Beta	0.92	_	1.07
R-Squared	96.52	_	86.07
Standard Deviation	15.63	16.74	19.57
Sharpe Ratio	0.92	0.94	0.89
Tracking Error	3.23	_	7.45
Information Ratio	-0.37	_	0.17
Up Capture Ratio	90.93	_	105.69
Down Capture Ratio	89.57	_	107.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	14.38
Price/Book Ratio	_	_	1.78
Geom Avg Mkt Cap \$B	1.95	_	30.14
ROE	_	-	12.41

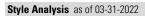
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# **DWS Enhanced Commodity Strategy S** SKSRX

**Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™

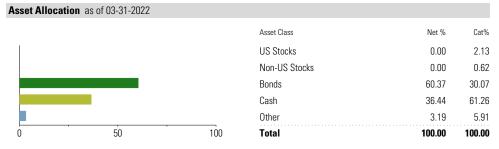


## Style Breakdown



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	enchmarl	k [] Ca	tegory A	verage		
b	Cyclical	-	_	30.70								
À.	Basic Materials	-	_	28.95								
4	Consumer Cyclical	-	_	1.75								
£	Financial Services	_	_	0.00								
b	Real Estate	_	_	0.00	ĺ							
NI	Sensitive	-	-	52.63								
	Communication Services	_	_	0.00	0							
•	Energy	-	_	50.00								
<b>\$</b>	Industrials	_	_	2.63								
3	Technology	_	_	0.00	İ							
+	Defensive	-	-	16.67								
Ę	Consumer Defensive	_	_	16.67								
ř	Healthcare	_	_	0.00								
2	Utilities	_	_	0.00	İ							

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Dws Cayman Commodity li Ltd.	18.37	18.37	_	_
Dws Central Cash Management Government Fund	10.99	29.37	_	_
□ United States Treasury Notes 0.3953%	2.77	32.14	_	-
□ United States Treasury Notes 0.3893%	2.77	34.92	_	-
⊕ United States Treasury Bills 0.2233%	2.59	37.51	-	_
<ul> <li>─ United States Treasury Notes 0.4093%</li> </ul>	2.42	39.93	_	_
□ United States Treasury Notes 0.3943%	2.42	42.36	_	-
DWS ESG Liquidity Capital	1.97	44.33	_	-
United States Treasury Notes 2.75%	1.76	46.09	-	-
United States Treasury Notes 2.125%	1.75	47.84	-	-
United States Treasury Notes 1.875%	1.74	49.59	_	_
⊕ United States Treasury Notes 1.875%	1.74	51.33	_	-
United States Treasury Notes 1.625%	1.74	53.07	_	-
United States Treasury Notes 1.75%	1.74	54.81	_	-
United States Treasury Notes 2.125%	1.74	56.54	_	_

**Total Holdings 447** 



# **Eaton Vance Income Fund of Boston A** EVIBX

#### Morningstar Category High Yield Bond

# Morningstar Index

# ICE BofA US High Yield TR USD

Turnover %

Expense Ratio

## Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield
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 7.41 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1 is 8.7% higher 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.





38

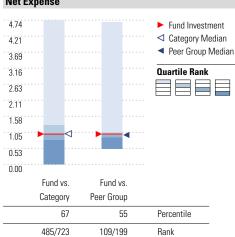
1.04

32

1.01

63

1.00



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- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.44	_	-0.26
Beta	0.90	_	0.97
R-Squared	98.55	_	95.71
Standard Deviation	8.36	9.23	9.15
Sharpe Ratio	0.48	0.44	0.41
Tracking Error	1.37	_	2.20
Information Ratio	0.03	_	-0.21
Up Capture Ratio	89.41	_	94.11
Down Capture Ratio	83.05	_	96.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.45	_	3.65
Avg Eff Maturity	4.65	_	5.52



56

43

36

1.00

34

0.99

41

1.00

39

0.99

# **Eaton Vance Income Fund of Boston A** EVIBX

Morningstar CategoryMorHigh Yield BondICE

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2022 Style Breakdown

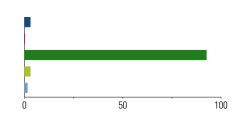
Style Breakdown
Fixed Income

Ouality

High
Mid

Mod Ext

Duration



Asset Allocation as of 03-31-2022

US Stocks 2.93 1.06  Non-US Stocks 0.14 0.00  Bonds 92.55 94.30  Cash 2.92 2.82	Total	100.00	100.00
US Stocks 2.93 1.06 Non-US Stocks 0.14 0.00 Bonds 92.55 94.30	Other	1.45	1.82
US Stocks 2.93 1.06 Non-US Stocks 0.14 0.00	Cash	2.92	2.82
US Stocks 2.93 1.06	Bonds	92.55	94.30
	Non-US Stocks	0.14	0.00
Asset Class Net % Cat%	US Stocks	2.93	1.06
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.18
AA	0.00	_	0.05
A	0.00	_	0.13
BBB	1.97	_	3.99
BB	45.29	_	36.62
В	38.35	_	35.10
Below B	9.71	_	20.49
Not Rated	4.68	_	2.43

Sector Weighting as of 03-3	31-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	_	2.11	10		
Treasury	0.00	_	0.72	0		
Inflation – Protected	0.00	_	0.00	Î		
Agency/Quasi Agency	0.00	_	0.15			
Other Government Related	0.00	_	1.24	[]		
Corporate	96.96	_	90.85			
Corporate Bond	88.36	_	84.57			
Bank Loan	7.43	_	4.86			
Convertible	0.52	_	1.21	()		
Preferred	0.65	_	0.21			
Securitized	0.00	-	2.08			
Agency MBS Pass-Through	0.00	_	0.06			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.16	ĺ		
Non-Agency Residential MBS	0.00	_	0.15			
Commercial MBS	0.00	_	0.75	0		
Asset-Backed	0.00	_	0.96			
Covered Bond	0.00	_	0.00	0		
Municipal	0.00	-	0.11			
Cash & Equivalents	3.03	-	4.65			
Other	0.00	_	0.19			

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

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Ev Cash Reserves Fund Llc	_	2.91	2.91	_
⊕ Option on Peninsula Gaming Partners (Unit)	12-2049	1.89	4.80	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.75	5.55	-
Ford Motor Credit Company LLC 4.125%	08-2027	0.58	6.13	-
Mozart Debt Merger Subordinated Incorporated 5.25%	10-2029	0.56	6.69	_
Hertz Global Hldgs Inc New 144A	_	0.54	7.23	_
Jazz Financing Lux S.A.R.L.	05-2028	0.54	7.77	-
→ Neptune Energy Bondco PLC 6.625%	05-2025	0.50	8.27	-
SRM Escrow Issuer Llc 6%	11-2028	0.49	8.76	-
Rolls-Royce PLC 5.75%	10-2027	0.48	9.25	_



# Fidelity® Contrafund® FCNTX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## 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 31.56 years.
- Net Expense: The fund's expense ratio of 0.81 is 16.49% lower than the Large Growth category average.

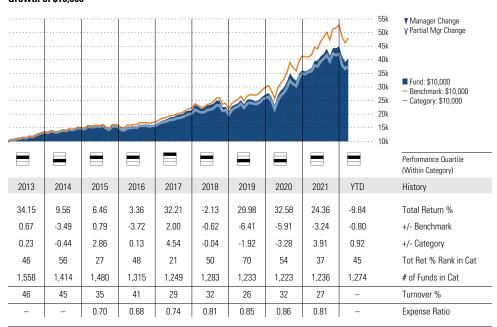
## **Morningstar Investment Management LLC Analysis**

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.

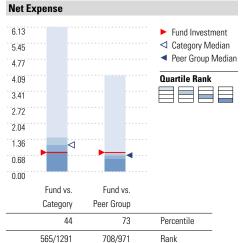
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.65	_	-3.25
Beta	0.94	_	0.97
R-Squared	97.72	_	91.38
Standard Deviation	18.57	19.47	19.83
Sharpe Ratio	1.00	1.15	0.94
Tracking Error	3.02	_	5.76
Information Ratio	-1.51	_	-0.96
Up Capture Ratio	88.13	_	87.74
Down Capture Ratio	95.63	-	96.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.95	29.82	28.04
Price/Book Ratio	4.53	11.38	7.61
Geom Avg Mkt Cap \$B	323.72	342.57	345.47
ROE	33.28	42.99	36.86



# Fidelity® Contrafund® FCNTX

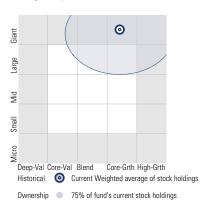
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

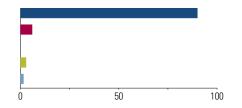
7	28	57	Large
1	3	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	1.46	0.54
Cash	2.75	1.64
Bonds	0.00	-0.01
Non-US Stocks	5.84	4.45
US Stocks	89.95	93.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	34.29	27.30	28.74	
Å.	Basic Materials	2.83	0.91	1.50	
A	Consumer Cyclical	13.54	18.36	16.56	
<del>,</del>	Financial Services	17.68	6.26	9.34	
<b>fi</b>	Real Estate	0.24	1.77	1.34	
W	Sensitive	50.11	59.31	55.33	
	Communication Services	17.13	10.61	12.89	
•	Energy	1.36	0.46	1.07	i i i i i i i i i i i i i i i i i i i
Ф	Industrials	2.84	6.22	5.99	
	Technology	28.78	42.02	35.38	
<b>→</b>	Defensive	15.61	13.40	15.92	
Ħ	Consumer Defensive	3.02	4.57	3.26	
+	Healthcare	12.55	8.80	12.23	
•	Utilities	0.04	0.03	0.43	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.03	8.03	-2.23	Consumer Cyclical
Berkshire Hathaway Inc Class A	7.28	15.31	17.37	Financial Services
Meta Platforms Inc Class A	7.11	22.42	-33.89	Communication Svc
	6.54	28.96	-8.14	Technology
Apple Inc	4.13	33.09	-1.54	Technology
⊕ UnitedHealth Group Inc	4.02	37.11	1.85	Healthcare
	3.62	40.73	-3.99	Communication Svc
	3.36	44.10	-3.48	Communication Svc
○ NVIDIA Corp	2.98	47.08	-7.21	Technology
⊕ Fidelity Revere Str Tr	2.89	49.97	-	-
Salesforce.com Inc	2.01	51.98	-16.45	Technology
Adobe Inc	1.58	53.56	-19.65	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	1.38	54.94	-37.82	Communication Svc
	1.38	56.32	2.51	Financial Services
⊕ Qualcomm Inc	1.34	57.66	-16.06	Technology

Total Holdings 329



# JPMorgan US Equity I JUESX

Growth of \$10,000

16

1,527

88

18

1,441

73

34

1,504

79

0.77

49

1,406

83

0.76

39

1,380

86

0.76

55

1,379

97

0.71

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.62 years.
- × *Style*: The fund has landed in its primary style box Large Blend 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 13.75% lower than the Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	03-11-2022
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

#### ▼ Manager Change V Partial Mgr Change 40k 351 30k Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 35.82 13.69 0.64 10.67 21.40 -6.07 31.91 26.41 28.47 -4.59 Total Return % 0.00 -0.74 -0.43 -1.69 0.42 8.01 -0.24 3.43 -1.29 0.01 +/- Benchmark 2.40 0.30 0.96 0.20 10.58 0.64 4.32 2.73 1.71 3.13 +/- Category

17

1,388

91

0.69

3

1,375

84

0.69

27

1,386

0.69

32

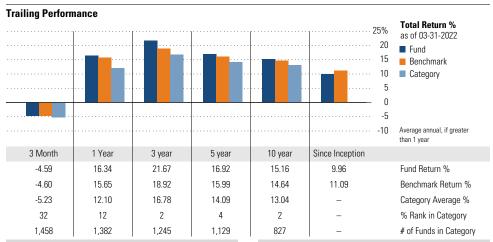
1,458

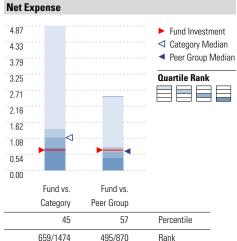
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	-1.71
Beta	1.01	_	0.97
R-Squared	98.23	_	94.89
Standard Deviation	18.16	17.76	17.68
Sharpe Ratio	1.14	1.03	0.90
Tracking Error	2.42	_	3.80
Information Ratio	1.13	_	-1.26
Up Capture Ratio	103.11	_	93.27
Down Capture Ratio	92.93	_	99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.64	21.92	22.24
Price/Book Ratio	4.89	4.23	4.92
Geom Avg Mkt Cap \$B	212.29	218.88	246.43
ROE	36.08	33.46	34.56





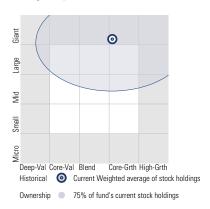
# JPMorgan US Equity I JUESX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

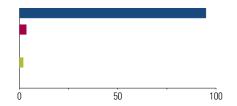
15	28	47	Large
4	5	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	1.03
Cash	1.80	0.37
Bonds	0.00	0.94
Non-US Stocks	3.39	2.94
US Stocks	94.81	94.72
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] C	ategory	Averag	ge	
b	Cyclical	37.34	30.09	30.37								
ů.	Basic Materials	2.74	2.31	2.81								
4	Consumer Cyclical	16.87	11.84	11.00								
₽	Financial Services	14.68	13.22	14.11			<b></b> )					
b	Real Estate	3.05	2.72	2.45								
M	Sensitive	43.80	46.96	46.45								
	Communication Services	7.83	9.36	9.12								
•	Energy	1.47	3.87	2.98								
<b>\$</b>	Industrials	11.02	8.15	9.88								
3	Technology	23.48	25.58	24.47								
+	Defensive	18.87	22.95	23.19								
Ę	Consumer Defensive	1.43	6.51	6.77								
۲	Healthcare	13.77	13.70	14.06								
?	Utilities	3.67	2.74	2.36								

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.05	8.05	-8.14	Technology
Alphabet Inc Class A	6.52	14.57	-3.99	Communication Svc
Amazon.com Inc	5.79	20.36	-2.23	Consumer Cyclical
Apple Inc	5.26	25.62	-1.54	Technology
⊕ Mastercard Inc Class A	3.45	29.08	-0.40	Financial Services
<ul><li>AbbVie Inc</li></ul>	3.28	32.36	21.04	Healthcare
Prologis Inc	3.00	35.36	-3.62	Real Estate
NXP Semiconductors NV	2.86	38.21	-18.38	Technology
Eaton Corp PLC	2.84	41.06	-11.72	Industrials
NextEra Energy Inc	2.47	43.53	-8.81	Utilities
Analog Devices Inc	2.42	45.95	-5.59	Technology
Deere & Co	2.29	48.24	21.47	Industrials
Bristol-Myers Squibb Co	2.27	50.51	18.86	Healthcare
⊕ Advanced Micro Devices Inc	2.18	52.69	-24.02	Technology
Marriott International Inc Class A	2.18	54.87	6.36	Consumer Cyclical

**Total Holdings** 53



# Metropolitan West Total Return Bd M MWTRX

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

## 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 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 10.67% lower than the Intermediate Core-Plus Bond category average.

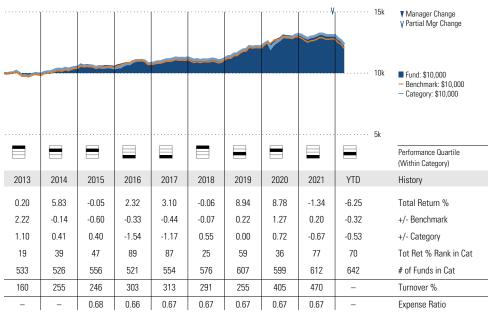
#### **Morningstar Investment Management LLC Analysis**

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

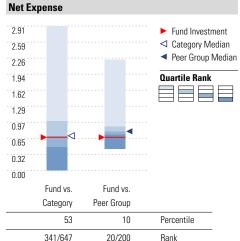
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022

# Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.29	_	0.56
Beta	1.04	_	1.01
R-Squared	96.94	_	67.97
Standard Deviation	4.26	4.03	5.13
Sharpe Ratio	0.34	0.27	0.33
Tracking Error	0.76	-	2.95
Information Ratio	0.47	-	0.21
Up Capture Ratio	107.52	-	116.32
Down Capture Ratio	102.38	-	110.33

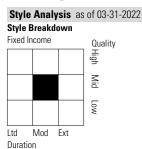
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.32	4.43	6.21
Avg Eff Maturity	8.27	-	8.73





# Metropolitan West Total Return Bd M MWTRX

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



-50	0	50	100	150

Asset Allocation as of 03-31-2022

-5.11 1.93
-5.11
103.09
0.00
0.08
Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.17	3.53	50.62
AA	4.34	74.59	4.02
A	10.45	10.82	10.81
BBB	14.52	8.32	19.90
BB	2.59	0.28	6.60
В	0.78	0.00	2.88
Below B	3.20	0.00	1.31
Not Rated	-0.05	2.46	3.86

Sector Weighting as of 03-												
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
Government	34.02	-	28.95									
Treasury	28.80	-	17.18									
Inflation – Protected	0.47	-	0.25	0								
Agency/Quasi Agency	4.71	-	0.73									
Other Government Related	0.04	_	10.79			0						
Corporate	24.29	_	27.99									
Corporate Bond	21.09	_	25.90									
Bank Loan	1.54	_	0.70									
Convertible	1.66	_	1.24									
Preferred	0.00	_	0.15									
Securitized	38.36	_	32.84									
Agency MBS Pass-Through	26.39	_	15.26									
Agency MBS ARM	0.00	_	0.03									
Agency MBS CMO	0.84	_	0.95									
Non-Agency Residential MBS	4.28	_	0.95									
Commercial MBS	1.47	_	5.71									
Asset-Backed	5.38	_	9.91			ĺ						
Covered Bond	0.00	_	0.03									
Municipal	0.55	-	1.12									
Cash & Equivalents	1.13	_	3.29		]							
Other	1.65	_	5.57									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Cash & Cash Equivalents	_	14.74	14.74	_
⊕ Federal National Mortgage Association 2.5%	04-2052	5.04	19.78	_
⊕ United States Treasury Notes 1.5%	02-2024	4.23	24.00	_
	12-2026	4.20	28.20	_
⊕ United States Treasury Notes 0.875%	01-2024	4.01	32.21	_
⊕ United States Treasury Notes 1.875%	02-2027	3.84	36.05	_
	12-2023	3.55	39.60	_
─ United States Treasury Notes 1.5%	01-2027	3.53	43.12	_
⊕ Federal National Mortgage Association 2%	04-2052	3.27	46.39	_
	03-2052	3.17	49.56	_

Total Holdings 1860



# MFS Conservative Allocation R3 MACNX

Morningstar Category Allocation--30% to 50%

Equity

Morningstar Index

USD

Morningstar US Mod Con Tgt Alloc NR USD

Expense Ratio

## 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 19.77 years.

Net Expense: The fund's expense ratio of 0.86 is
 10.42% lower than the Allocation--30% to 50% Equity category average.

## **Morningstar Investment Management LLC Analysis**

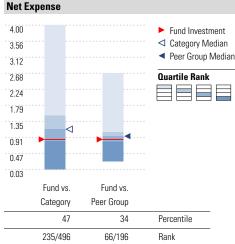
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

#### Growth of \$10,000 ▼ Manager Change ∨ Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000Category: \$10,000 10k Performance Quartile (Within Category) 2019 2013 2014 2015 2017 2018 2020 2021 2016 YTD History 8.71 3.96 -0.79 5.39 10.80 -3.06 17.02 11.62 7.86 -5.33 Total Return % -1.76 -2.59 -1.24 -0.38 0.29 -0.65 1.13 0.11 0.67 -0.08 +/- Benchmark 1.48 -0.06 1.53 -1.23 0.94 1.98 2.21 2.76 -0.38 -0.64 +/- Category 51 29 33 Tot Ret % Rank in Cat 37 67 15 18 25 51 62 547 531 583 550 531 548 521 485 490 492 # of Funds in Cat 5 9 5 3 6 4 12 6 Turnover % 5

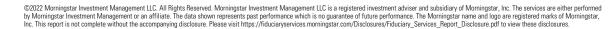




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.30	_	-1.35
Beta	1.08	_	1.10
R-Squared	97.41	_	91.44
Standard Deviation	8.41	7.66	8.80
Sharpe Ratio	0.81	0.85	0.68
Tracking Error	1.50	_	2.77
Information Ratio	0.18	_	-0.31
Up Capture Ratio	106.23	_	101.09
Down Capture Ratio	108.62	-	112.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.48	18.34
Price/Book Ratio	3.10	2.91	2.98
Avg Eff Duration	5.24	6.36	5.11





# MFS Conservative Allocation R3 MACNX

Morningstar Category Allocation--30% to 50%

Equity

Morningstar Index

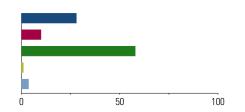
 $\begin{array}{c} {\sf Morningstar} \ {\sf US} \ {\sf Mod} \ {\sf Con} \ {\sf Tgt} \ {\sf Alloc} \ {\sf NR} \\ {\sf USD} \end{array}$ 

## Style Analysis as of 03-31-2022

Morningstar Style Box™



# Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	3.53	6.69
Cash	0.92	6.64
Bonds	57.81	51.42
Non-US Stocks	9.86	7.42
US Stocks	27.88	27.84
Asset Class	Net %	Cat%

<b>Style I</b> Equity	Breakd	own		Fixed I	ncome		_ Quality
11	27	27	Large				High
5	12	10	Mid				Mid
2	4	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

		Fund	Bmark	Cat	Fund	t	Bench	mark	Cate	gory Ave	erage		
Ն	Cyclical	37.63	34.34	36.42									
ė.	Basic Materials	4.74	4.30	4.05									
<b>A</b>	Consumer Cyclical	9.56	11.57	9.85									
÷	Financial Services	15.94	14.85	15.21				1					
<b>fi</b>	Real Estate	7.39	3.62	7.31		1	0						
W	Sensitive	40.16	43.98	40.43									
	Communication Services	6.59	7.97	7.56									
ð	Energy	2.49	4.18	4.59									
¢	Industrials	13.05	10.23	9.56									
	Technology	18.03	21.60	18.72									
<b>—</b>	Defensive	22.22	21.68	23.15						1			
Ħ	Consumer Defensive	6.33	6.54	6.65									
٠	Healthcare	12.92	12.37	12.90									
0	Utilities	2.97	2.77	3.60		П							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Total Return Bond R6	-	14.74	14.74	_	_
→ MFS Inflation-Adjusted Bond R6	_	9.89	24.63	_	_
→ MFS Limited Maturity R6	_	9.88	34.52	_	_
→ MFS Government Securities R6	_	9.80	44.32	_	_
→ MFS Global Opportunistic Bd R6	_	6.93	51.25	_	-
⊕ MFS Growth R6	_	6.14	57.39	_	_
→ MFS Research R6	_	6.12	63.51	_	_
⊕ MFS Value R6	_	6.12	69.64	_	_
→ MFS Mid Cap Growth R6	_	4.06	73.69	_	_
→ MFS Mid Cap Value R6	_	4.03	77.73	_	_

## Total Holdings 22

>50 25-50 10-25 0-10

igoplus Increase igoplus Decrease igoplus New to Portfolio



# MFS Growth Allocation R3 MAGEX

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

Equity

Morningstar US Mod Agg Tgt Alloc NR USD

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

Management: The fund's management has been in place for 19.77 years.

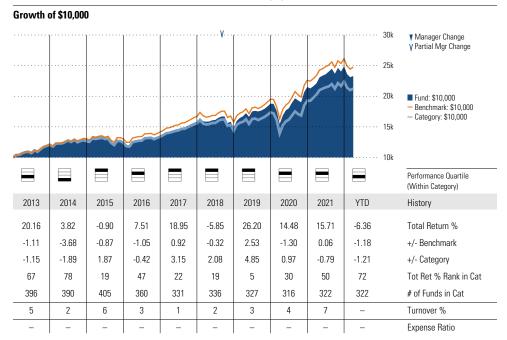
Net Expense: The fund's expense ratio of 0.96 is 5.88% lower than the Allocation--70% to 85% Equity category average.

## **Morningstar Investment Management LLC Analysis**

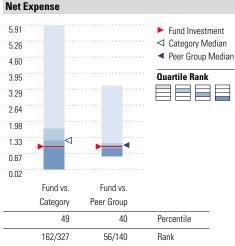
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021



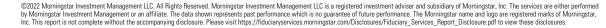




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

	Fund	Bmark	Cat
Alpha	-0.63	-	-1.79
Beta	1.00	_	1.03
R-Squared	97.85	-	94.25
Standard Deviation	14.08	13.88	14.79
Sharpe Ratio	0.81	0.86	0.73
Tracking Error	2.07	-	3.50
Information Ratio	-0.33	-	-0.54
Up Capture Ratio	98.71	-	97.52
Down Capture Ratio	102.17	-	106.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.74	18.30	17.94
Price/Book Ratio	2.93	2.86	2.80
Avg Eff Duration	4.81	6.36	5.08



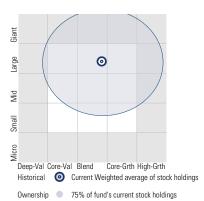


# MFS Growth Allocation R3 MAGEX

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

# Style Analysis as of 03-31-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality High

Mid

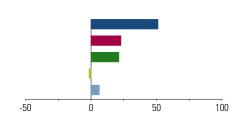
Low



Equity 11 24 11 6 13



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



Asset Allocation as of 03-31-2022

Total	100.00	100.00
Other	6.33	5.57
Cash	-1.56	4.22
Bonds	21.27	16.00
Non-US Stocks	22.84	17.76
US Stocks	51.12	56.45
Asset Class	Net %	Cat%

	rage	nrv Ave	Catego	mark	Benchr		Fund	Cat	Bmark	Fund		
	. ago	, , , , , ,	Journal	nank	Bonom		, and	34.74	34.56	38.55	Cyclical	,
								4.30	4.42	5.11	Basic Materials	i.
								10.75	11.56	9.97	Consumer Cyclical	•
								15.62	14.98	15.78	Financial Services	
					ı			4.07	3.60	7.69	Real Estate	1
								43.57	43.86	39.59	Sensitive	A
					0			8.72	7.97	6.39	Communication Services	
								3.89	4.19	2.55	Energy	
								10.64	10.21	13.23	Industrials	ŀ
								20.32	21.49	17.42	Technology	1
								21.68	21.57	21.86	Defensive	+
					_	<b></b> ()		6.18	6.54	6.57	Consumer Defensive	7
								12.68	12.24	12.32	Healthcare	1
								2.82	2.79	2.97	Utilities	1
35	30	25	20	15	10	5	0%			,		_

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Value R6	_	10.26	10.26	_	_
⊕ MFS Research R6	_	10.04	20.30	_	_
	_	9.88	30.18	_	_
→ MFS Mid Cap Value R6	_	9.26	39.44	_	_
◆ MFS Mid Cap Growth R6	_	8.66	48.10	-	-
MFS Research International R6	_	6.73	54.82	_	_
⊕ MFS Inflation-Adjusted Bond R6	_	4.98	59.80	_	_
→ MFS Commodity Strategy R6	_	4.83	64.63	_	_
→ MFS Global Real Estate R6	_	4.09	68.72	_	_
◆ MFS High Income R6	_	3.99	72.71	_	_

## Total Holdings 22

igoplus Increase igoplus Decrease igoplus New to Portfolio



# MFS International Growth R3 MGRTX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

#### **Quantitative Screens**

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

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

× Style: The fund has landed in its primary style box — Large Growth — 65.71 % of the time over the past three

Net Expense: The fund's expense ratio of 1.08 is 1.89% higher than the Foreign Large Growth category average.

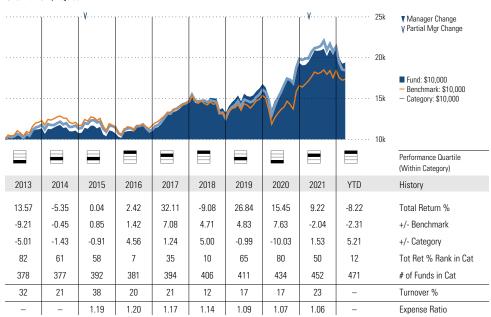
## **Morningstar Investment Management LLC Analysis**

This fund fails the style consistency screen because it tends to plot near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the fund's investment style is consistent and we are not concerned about this screen result.

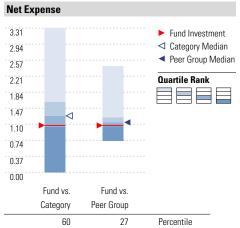
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000







284/475	38/141	Rank	
Peer group is a subset of	the category ar	nd includes funds with th	ne
same management style (	active vs. pass	ive) and similar share cl	ass
characteristics			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.45	_	2.26
Beta	0.85	_	0.91
R-Squared	90.64	_	79.65
Standard Deviation	15.35	17.23	17.74
Sharpe Ratio	0.61	0.48	0.55
Tracking Error	5.37	_	8.20
Information Ratio	0.28	_	0.19
Up Capture Ratio	97.84	_	101.72
Down Capture Ratio	90.14	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.04	14.30	20.85
Price/Book Ratio	3.19	1.73	3.26
Geom Avg Mkt Cap \$B	67.63	47.32	54.00
ROE	20.04	18.89	21.88



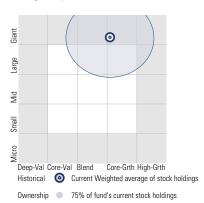
# MFS International Growth R3 MGRTX

#### **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

# Morningstar Index

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

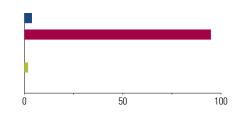
8	46	33	Large
1	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	3.63	8.16
Non-US Stocks	94.69	88.72
Bonds	0.00	0.09
Cash	1.68	2.70
Other	0.00	0.33
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2022												
		Fund	Bmark	Cat	Func	۱ ,	Bench	mark	Categ	jory Ave	rage		_	
Դ	Cyclical	32.21	39.31	33.75										
A	Basic Materials	11.72	8.28	6.75			•							
A	Consumer Cyclical	9.91	10.38	12.84										
ı <b>ş</b>	Financial Services	10.58	17.75	13.72					1					
<b>fi</b>	Real Estate	0.00	2.90	0.44	0	'								
W	Sensitive	34.61	33.90	43.13										
	Communication Services	2.83	5.56	5.02										
•	Energy	1.85	4.24	2.22		•								
Ф	Industrials	18.20	15.14	16.83					<b>)</b>					
	Technology	11.73	8.96	19.06			<b>T</b>							
<b>→</b>	Defensive	33.19	26.78	23.12		•								
Ħ	Consumer Defensive	16.18	10.17	8.23										
٠	Healthcare	16.29	13.41	13.94										
•	Utilities	0.72	3.20	0.95		*								
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 03-31-2022



	Fund %	Cat %
Greater Asia	29.11	26.85
Japan	8.01	11.75
Australasia	0.77	1.58
Asia-4 Tigers	10.93	6.52
Asia-ex 4 Tigers	9.40	7.00
Not Classified	0.00	0.00

Americas	Fund % 13.74	Cat % 14.92	Greater Europe	Fund % 57.14	Cat % 58.22	Market Maturity	Fund %
North America	11.40	13.10	United Kingdom	11.54	10.13	Developed Markets	88.26
Central/Latin	2.34	1.82	W euro-ex UK	45.22	46.80	Emerging Markets	11.74
			Emrgng Europe Africa	0.00 0.38	0.44 0.85	Not Available	0.00

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	5.01	5.01	-5.68	Consumer Defensive
Roche Holding AG	4.77	9.78	-1.74	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.41	13.18	-13.02	Technology
€ Schneider Electric SE	3.21	16.40	-11.77	Industrials
LVMH Moet Hennessy Louis Vuitton SE	3.15	19.54	-10.67	Consumer Cyclical
Hitachi Ltd	3.01	22.56	-1.04	Industrials
Ð SAP SE	2.98	25.53	-19.04	Technology
Linde PLC	2.97	28.50	-7.46	Basic Materials
Diageo PLC	2.94	31.44	-3.55	Consumer Defensive
Novartis AG	2.75	34.19	3.72	Healthcare

## **Total Holdings 86**

# MFS Moderate Allocation R3 MAMHX

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

Morni

Morningstar US Mod Tgt Alloc NR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### 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 19.77 years.

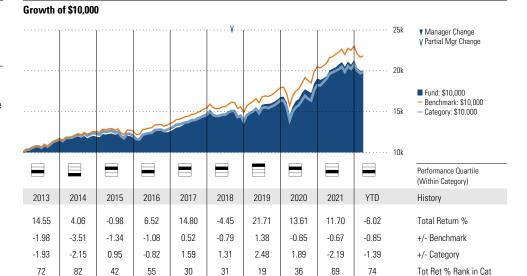
Net Expense: The fund's expense ratio of 0.91 is
 11.65% lower than the Allocation—50% to 70% Equity category average.

## **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	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021



734

2

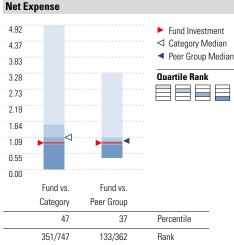
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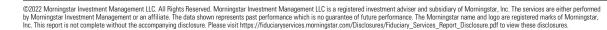




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

	Fund	Bmark	Cat
Alpha	-0.63	_	-0.88
Beta	1.00	_	1.03
R-Squared	97.56	_	92.55
Standard Deviation	11.14	10.99	11.81
Sharpe Ratio	0.83	0.89	0.79
Tracking Error	1.74	_	3.18
Information Ratio	-0.40	_	-0.21
Up Capture Ratio	97.25	_	99.13
Down Capture Ratio	100.84	_	104.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	19.05	18.53
Price/Book Ratio	3.00	3.11	2.92
Avg Eff Duration	5.57	6.36	5.01



797

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2

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2



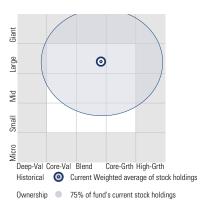
# MFS Moderate Allocation R3 MAMHX

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

Morningstar US Mod Tgt Alloc NR USD

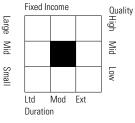
Style Analysis as of 03-31-2022

Morningstar Style Box™



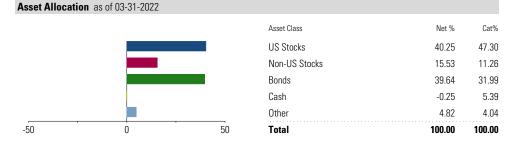






Value Blend Growth

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



Equity

		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Cateo	jory Ave	rage	-	
b	Cyclical	38.32	33.62	33.98									
ů.	Basic Materials	4.91	3.87	3.79									
<b>A</b>	Consumer Cyclical	9.92	11.67	10.88			<b>-</b> ['						
<b>,</b>	Financial Services	15.84	14.48	15.71									
<b>f</b>	Real Estate	7.65	3.60	3.60									
M	Sensitive	39.80	44.68	43.04									
	Communication Services	6.43	8.17	8.50									
ð	Energy	2.56	4.09	3.93			1						
ф	Industrials	13.15	9.81	10.36						_			
	Technology	17.66	22.61	20.25						1			
<b>→</b>	Defensive	21.87	21.71	22.98					<u> </u>				
=	Consumer Defensive	6.27	6.39	6.52									
٠	Healthcare	12.59	12.57	13.56				[					
•	Utilities	3.01	2.75	2.90									

<b>Top 10 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MFS Government Securities R6	_	9.84	9.84	_	_
⊕ MFS Total Return Bond R6	_	8.83	18.67	_	-
⊕ MFS Value R6	_	8.20	26.87	_	-
⊕ MFS Research R6	_	8.09	34.96	_	-
MFS Growth R6	-	7.90	42.86	-	_
→ MFS Mid Cap Value R6	_	7.18	50.04	_	_
→ MFS Inflation-Adjusted Bond R6	_	7.02	57.07	_	-
	_	6.81	63.88	_	-
⊕ MFS Global Opportunistic Bd R6	_	4.94	68.82	_	-
⊕ MFS Research International R6	_	4.83	73.66	_	_

## Total Holdings 23



# PIMCO Income A PONAX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

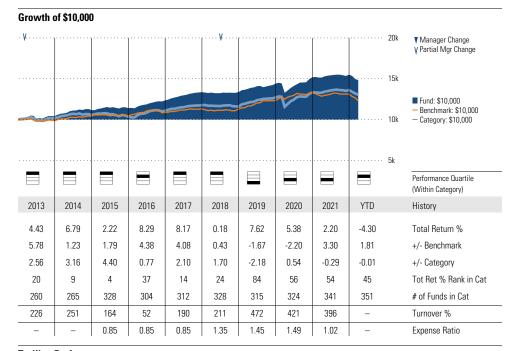
#### **Morningstar Investment Management LLC Analysis**

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

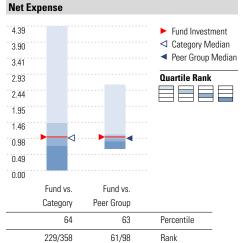
# Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.20	_	1.04
Beta	0.77	_	1.12
R-Squared	27.48	_	38.26
Standard Deviation	6.06	4.13	7.87
Sharpe Ratio	0.33	0.31	0.35
Tracking Error	5.24	_	6.39
Information Ratio	0.13	_	0.21
Up Capture Ratio	86.42	_	115.14
Down Capture Ratio	67.19	_	100.85

Portfolio Metrics							
	Fund	Bmark	Cat				
Avg Eff Duration	1.15	4.55	4.24				
Avg Eff Maturity	2.20	7.69	7.72				



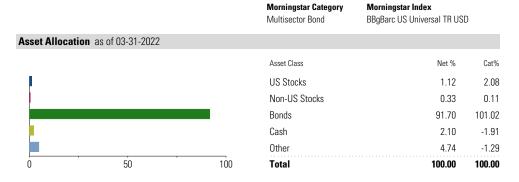
# PIMCO Income A PONAX

Style Analysis as of 03-31-2022
Style Breakdown
Fixed Income

Quality

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.10	67.64	22.78
AA	4.90	3.23	3.25
A	5.77	10.03	6.72
BBB	21.25	10.89	23.94
BB	19.52	3.19	20.17
В	6.18	3.64	14.76
Below B	11.29	1.38	4.68
Not Rated	0.00	0.00	3.70



	Fund	Bmark	Cat	Fund	▼ Re	enchmark	Cate	egory Ave	rane	
Government	57.05	Dillaik _	26.40	rullu	, De	SHUHHIIAIK	li Catt	sgory Ave	raye	
					n	1 1	:			
Treasury	3.76	_	9.56	n_	0					
Inflation – Protected	1.84	_	0.41	(III						
Agency/Quasi Agency	0.55	_	1.19	•0						
Other Government Related	50.90	-	15.24							
Corporate	8.25	-	40.47							
Corporate Bond	5.59	_	33.29							
Bank Loan	1.14	_	4.01							
Convertible	1.27	_	2.76							
Preferred	0.25	_	0.41	0						
Securitized	16.00	_	25.48				[			
Agency MBS Pass-Through	4.79	_	6.95							
Agency MBS ARM	0.00	_	0.00							
Agency MBS CMO	0.35	_	1.25	1]						
Non-Agency Residential MBS	3.46	_	1.79							
Commercial MBS	0.21	_	4.06	i [i						
Asset-Backed	7.19	_	11.39							
Covered Bond	0.00	_	0.04							
Municipal	0.07	_	0.41	0						
Cash & Equivalents	1.62	_	5.09							
Other	14.75	_	1.85							

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊝ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	12.89	12.89	_
☐ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	12.89	25.78	_
→ 10 Year Treasury Note Future Mar 22	03-2022	11.61	37.38	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.31	45.69	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.27	53.96	_
→ BRITISH POUND STERLING Sold	01-2022	7.57	61.53	_
→ BRITISH POUND STERLING Purchased	01-2022	7.57	69.10	-
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.04	76.14	_
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	6.98	83.12	_
□ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	6.97	90.09	_

Total Holdings 8063



# **PIMCO International Bond (USD-Hdg) A** PFOAX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the World 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 7.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.92 is
 24.32% higher than the World Bond-USD Hedged category average.

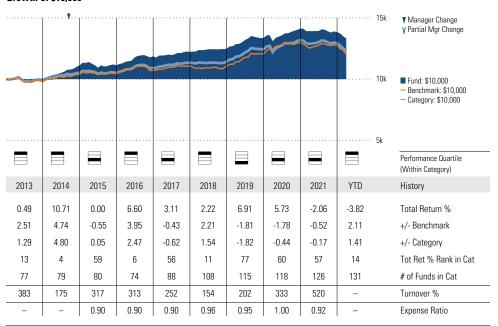
#### **Morningstar Investment Management LLC Analysis**

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

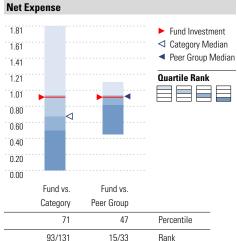
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.06	_	-0.07
Beta	0.66	_	0.92
R-Squared	48.86	_	54.93
Standard Deviation	3.81	4.03	5.10
Sharpe Ratio	0.14	0.27	0.15
Tracking Error	3.05	_	3.60
Information Ratio	-0.17	_	-0.11
Up Capture Ratio	76.69	_	106.75
Down Capture Ratio	79.91	_	114.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.92	4.43	7.04
Avg Eff Maturity	8.12	_	8.71



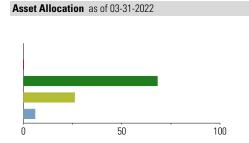
# **PIMCO International Bond (USD-Hdg) A** PFOAX

Morningstar CategoryMornWorld Bond-USD HedgedBBgE

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Anal	ysis :	as o	f 03-31-2022
Style E	Breako	lown		
Fixed Ir	ncome			Quality
				H. A.
				<b>≤</b>
				Low
Ltd Duratio	Mod	Ext		
Duiatio	/11			



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.04	0.00
Bonds	68.14	83.88
Cash	25.99	14.59
Other	5.84	1.53
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	20.59	3.53	25.05
AA	11.82	74.59	12.21
A	40.15	10.82	26.05
BBB	20.60	8.32	20.57
BB	2.63	0.28	5.51
В	1.17	0.00	2.70
Below B	3.04	0.00	0.34
Not Rated	0.00	2.46	7.56

				0%	5 1	0	15	20	25	30	35	40	45	50	55	60	65
Other	16.37	_	13.67				<u> </u>										
Cash & Equivalents	7.34	-	14.09														
Municipal	0.03	_	0.14														
Covered Bond	1.05	-	0.28	D													
Asset-Backed	2.56	-	2.01														
Commercial MBS	0.22	_	0.76	1[]													
Non-Agency Residential MBS	0.94	-	0.15	()													
Agency MBS CMO	0.02	_	0.38														
Agency MBS ARM	0.00	_	0.00														
Agency MBS Pass-Through	2.08	_	2.01														
Securitized	6.87	-	5.59														
Preferred	0.16	_	0.02	İ													
Convertible	0.95	_	0.95	•													
Bank Loan	0.07	_	0.25														
Corporate Bond	2.44	-	15.00														
Corporate	3.62	-	16.22														
Other Government Related	53.51	-	8.17														
Agency/Quasi Agency	2.53	_	6.52														
Inflation – Protected	0.40	-	1.90	1													
Treasury	8.54	_	33.58														
Government	64.98	-	50.17														
	Fund	Bmark	Cat	Fun	d	• B	Bench	mark		Cateo	gory A	veraç	je				
Sector Weighting as of 03-	31-2022																

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	22.36	22.36	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	22.36	44.72	-
☆ Cash Offset	-	19.02	63.74	-
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay	03-2027	14.36	78.10	-
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive	03-2027	14.12	92.22	-
	01-2022	13.93	106.15	_
	01-2022	13.93	120.08	-
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay	03-2032	13.65	133.73	-
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive	03-2032	13.52	147.25	-
⊕ Euro Schatz Future Mar 22	03-2022	13.32	160.57	_

**Total Holdings** 1834



# PIMCO Short-Term A PSHAX

#### Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q Performance: The fund has finished in the Ultrashort
Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.72 is 53.19% higher than the Ultrashort Bond category average.

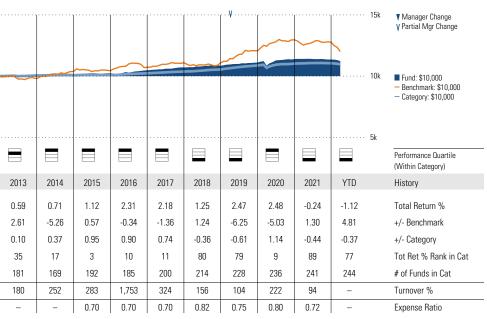
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

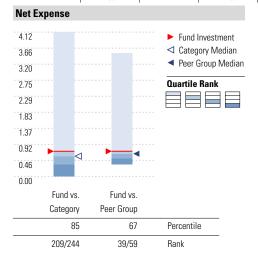
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

#### Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.53	_	0.63
Beta	0.20	_	0.17
R-Squared	10.80	_	19.54
Standard Deviation	2.40	4.03	1.85
Sharpe Ratio	0.08	0.27	0.16
Tracking Error	3.96	_	3.91
Information Ratio	-0.21	_	-0.21
Up Capture Ratio	29.67	_	26.76
Down Capture Ratio	22.12	-	16.71

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.05	4.43	0.54
Avg Eff Maturity	_	_	3.15



Not Rated

# PIMCO Short-Term A PSHAX

# Style Analysis as of 03-31-2022 Style Breakdown Fixed Income Quality Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.57	3.53	39.61
AA	5.99	74.59	5.63
A	16.66	10.82	18.05
BBB	23.75	8.32	22.63
BB	1.62	0.28	1.17
В	0.22	0.00	1.51
Below B	0.19	0.00	0.29

0.00

2.46

11.11



**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 03-3	31-2022											
	Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory	Average			
Government	37.00	_	15.29									
Treasury	5.27	-	7.96									
Inflation – Protected	0.00	-	0.00									
Agency/Quasi Agency	7.93	_	1.28									
Other Government Related	23.80	_	6.05			<u>:</u>						
Corporate	19.33	_	36.37									
Corporate Bond	17.95	_	31.88									
Bank Loan	0.00	_	0.47									
Convertible	1.38	_	4.02									
Preferred	0.00	_	0.00									
Securitized	16.63	_	30.00									
Agency MBS Pass-Through	0.45	_	7.01									
Agency MBS ARM	0.08	_	0.83									
Agency MBS CMO	1.87	_	5.62									
Non-Agency Residential MBS	0.84	_	0.18	]1								
Commercial MBS	2.05	_	0.59									
Asset-Backed	11.34	_	15.77		:							
Covered Bond	0.00	_	0.00									
Municipal	0.39	_	0.99									
Cash & Equivalents	18.08	_	17.05									
Other	6.43	_	0.16									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	04-2022	26.38	26.38	_
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	20.73	47.12	-
☆ Cash Offset	_	18.92	66.04	_
	04-2022	14.83	80.86	_
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	13.00	93.86	_
⊕ United States Treasury Notes 1%	12-2024	8.02	101.88	_
○ CDX IG37 5Y ICE	12-2026	7.23	109.11	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.96	114.07	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.96	119.03	-
→ BRITISH POUND STERLING Purchased	02-2022	4.30	123.34	_

Total Holdings 1285



# T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

# Portfolio Manager(s)

Jai Kapadia since 04-2021

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 1.15 is 2.54% lower than the Global Real Estate category average.

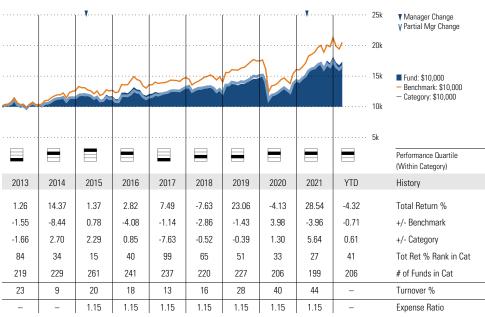
#### **Morningstar Investment Management LLC Analysis**

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

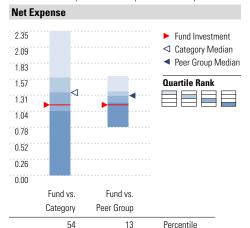
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

# Growth of \$10,000







	112/206	7/55	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
charac	teristics.								

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.67	_	-0.62
Beta	0.85	-	0.88
R-Squared	97.31	_	94.49
Standard Deviation	17.31	19.98	18.18
Sharpe Ratio	0.51	0.48	0.43
Tracking Error	4.06	_	4.79
Information Ratio	-0.07	_	-0.32
Up Capture Ratio	88.08	_	88.62
Down Capture Ratio	85.03	_	91.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.67	21.12	15.68
Price/Book Ratio	1.70	1.87	1.44
Geom Avg Mkt Cap \$B	13.76	12.73	13.71
ROE	11.16	11.19	11.39





# On Watch

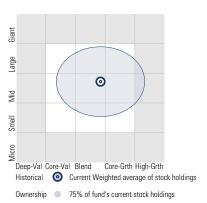
# T. Rowe Price Global Real Estate Adv PAGEX

#### Morningstar Category Global Real Estate

#### Morningstar Index S&P Global REIT TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

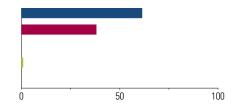
5	18	13	Large
3	38	9	MIN
3	9	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	4.77
Cash	0.72	1.70
Bonds	0.00	0.27
Non-US Stocks	37.98	47.98
US Stocks	61.29	45.29
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory Av	erage		
÷	Cyclical	98.86	100.00	98.89								
2	Basic Materials	0.00	0.00	0.00	ĺ							
•	Consumer Cyclical	5.30	0.00	0.68	<u></u>							
	Financial Services	0.00	0.09	0.17	Ó							
ì	Real Estate	93.56	99.91	98.04								
Ħ	Sensitive	1.14	0.00	0.90	0							
	Communication Services	1.14	0.00	0.44	j i i							
	Energy	0.00	0.00	0.06	ď							
ŀ	Industrials	0.00	0.00	0.16	ĺ							
1	Technology	0.00	0.00	0.24	Í							
+	Defensive	0.00	0.00	0.20								
	Consumer Defensive	0.00	0.00	0.00	Í							
	Healthcare	0.00	0.00	0.05								
1	Utilities	0.00	0.00	0.15	Ī							

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.51	5.51	-3.62	Real Estate
⊕ Public Storage	4.26	9.77	4.73	Real Estate
⊕ Equinix Inc	4.04	13.81	-11.95	Real Estate
─ Welltower Inc	3.83	17.64	12.80	Real Estate
AvalonBay Communities Inc	3.14	20.78	-1.04	Real Estate
Essex Property Trust Inc	3.12	23.90	-1.29	Real Estate
⊕ Equity Residential	2.99	26.89	0.05	Real Estate
⊕ Equity Lifestyle Properties Inc	2.69	29.58	-12.29	Real Estate
	2.64	32.22	-6.46	Real Estate
⊕ Mitsui Fudosan Co Ltd	2.55	34.77	16.14	Real Estate
⊕ Vonovia SE	2.49	37.26	-12.30	Real Estate
Summit Industrial Income REIT	2.46	39.72	-5.70	Real Estate
CubeSmart	2.31	42.03	-7.82	Real Estate
	2.24	44.28	-9.22	Real Estate
⊕ American Campus Communities Inc	2.18	46.46	-1.48	Real Estate

## Total Holdings 69



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.85 years.
- Style: The fund has landed in its primary style box —
   Large Value 91.67 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

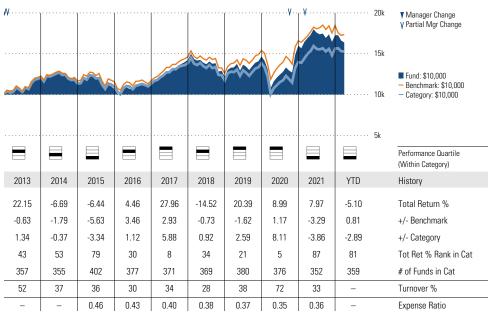
## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

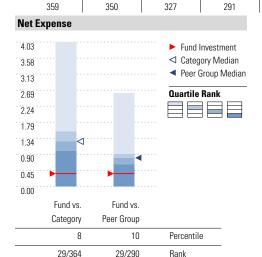
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

# Growth of \$10,000





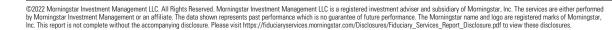
184



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 Wietrics			
	Fund	Bmark	Cat
Alpha	-0.99	-	-1.53
Beta	1.09	_	1.08
R-Squared	92.28	-	89.57
Standard Deviation	19.48	17.23	19.73
Sharpe Ratio	0.41	0.48	0.39
Tracking Error	5.61	-	6.79
Information Ratio	-0.12	-	-0.22
Up Capture Ratio	104.19	-	103.11
Down Capture Ratio	108.79	_	110.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.19	14.30	10.50
Price/Book Ratio	1.61	1.73	1.25
Geom Avg Mkt Cap \$B	32.77	47.32	36.03
ROE	13.24	18.89	15.85





# of Funds in Category

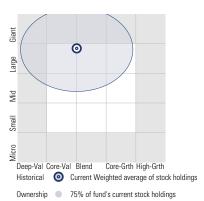
# Vanguard International Value Inv VTRIX

# **Morningstar Category**Foreign Large Value MSC

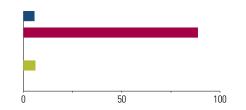
#### **Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	0.08
Cash	5.93	1.85
Bonds	0.00	-0.01
Non-US Stocks	88.61	95.21
US Stocks	5.47	2.88
Asset Class	Net %	Cat%

# Style Breakdown

Equity

28	40	12	Large
6	10	2	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Be	nchmark	] Ca	tegory	Avera	ge	_	
b	Cyclical	47.64	39.31	43.94								*.	
À.	Basic Materials	11.07	8.28	9.44									
4	Consumer Cyclical	18.07	10.38	11.21		· ·							
₽	Financial Services	17.34	17.75	21.75									
b	Real Estate	1.16	2.90	1.54									
M	Sensitive	37.93	33.90	34.63									
	Communication Services	6.24	5.56	6.17									
•	Energy	5.92	4.24	7.03	· ·								
<b>\$</b>	Industrials	17.10	15.14	14.08									
	Technology	8.67	8.96	7.35									
<b>→</b>	Defensive	14.43	26.78	21.42									
Ę	Consumer Defensive	6.08	10.17	8.02		• [ <sup>*</sup>							
ř	Healthcare	5.02	13.41	9.74			•						
?	Utilities	3.33	3.20	3.66									

## World Regions % Equity 03-31-2022



Greater Asia	Fund % 35.90	Cat % 30.35	
Japan	10.34	16.92	
Australasia	1.21	3.21	
Asia-4 Tigers	11.15	7.34	
Asia-ex 4 Tigers	13.20	2.88	
Not Classified	0.00	0.00	

Americas	Fund % 11.26	Cat % 8.94	Greater Europe	Fund % 52.83	Cat % 60.70	Market Maturity	Fund %
North America	7.77	7.66	United Kingdom	17.85	18.38	Developed Markets	82.09
Central/Latin	3.49	1.28	W euro-ex UK	33.69	41.37	Emerging Markets	17.91
			Emrgng Europe	0.24	0.33	Not Available	0.00
			Africa	1.05	0.62		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	5.48	5.48	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.37	6.85	-5.61	Consumer Cyclical
⊕ Compass Group PLC	1.32	8.17	0.79	Consumer Cyclical
⊕ Novartis AG	1.23	9.40	3.72	Healthcare
⊕ SK Hynix Inc	1.18	10.58	-	Technology
⊕ RELX PLC	1.15	11.73	-0.79	Communication Svc
○ Compagnie Financiere Richemont SA	1.14	12.87	-13.84	Consumer Cyclical
⊕ Holcim Ltd	1.10	13.97	-2.62	Basic Materials
⊕ HSBC Holdings PLC	1.08	15.06	20.16	Financial Services
	1.08	16.14	-	Technology

## Total Holdings 239

