

# Fiduciary Investment Review™



*Prepared for:*  
**Delray Beach**

*Prepared by:*



*Presented by:*  
**Jamie Hayes, CPFA, C(k)P, AIF**  
Senior VP

**CONFIDENTIAL**

*For plan sponsor use only. Not for further distribution.*

**NFP**  
120 Vantis  
Suite 400  
Aliso Viejo, CA 92656  
(800) 959-0071  
[www.nfp.com/retirement](http://www.nfp.com/retirement)



## Q2 2022 Meeting Minutes

**Delray Beach**  
**City of Delray Beach- GE (Drop) 401(a) Plan**

**Meeting Date: 08/18/2022**

### Attendees

Committee Members	Adam Frankel	Joanna Oberhofer
	Tom MacManus	William H. Ellingsworth
NFP	Jamie Hayes, CPFA, C(k)P, AIF	Matt Dickey

### Administrative Review

Reviewed Prior Meeting Notes ☒

Signed IPS on file ☒

Notes:

1. The Plan Committee noted the Q3 2021 Plan Committee Report generated as of 2/17/2022. A copy of the final document was uploaded to the online Client Lockbox for permanent record.
2. The Plan Committee noted the DROP Administrative Allowance Account Balance: As of 6/30/202 - \$15,298.62
3. The Plan Committee reviewed the fees, costs, and vendor revenue of the Plan and confirmed that they are reasonable and customary for services provided. The committee noted NFP's review of the revenue sharing to ensure it is purposeful, documented, and understood by plan fiduciaries.

### Investment Analysis Summary

- NFP provided an economic and market commentary for Q2 2022.
- NFP reviewed the investment scoring methodology and criteria for monitoring, watchlisting and removing investments from the fund menu.
- NFP reviewed plan asset balances across all investment options.
  - Assets of the Plan as of 06/30/22 were \$4,645,162.37
  - 22.50% in Asset Allocation
  - 67.53% in Cash Alternatives
  - 4.28% in Fixed Income
  - 2.17% in International/Global Equity
  - 0.50% in Specialty
  - 3.02% in U.S. Equity
- NFP reviewed the Plan's investment scorecard covering available funds as well as their current scores and performance metrics, scoring history, asset class coverage, as well as other key metrics.

## Q2 2022 Meeting Minutes

- All funds were reviewed from a quantitative and qualitative perspective.
- 22 funds are acceptable:
  - JPMorgan SmartRetirement Blend Target Date Series R3 (7)
  - Cohen & Steers Real Estate Securities I, CSDIX (10)
  - MassMutual High Yield Svc, DLHYX (8)
  - Dodge & Cox Stock I, DODGX (10)
  - Fidelity Inv MM Fds Government III, FCGXX
  - Fidelity Diversified International, FDIVX (7)
  - Fidelity Puritan, FPURX (9)
  - Victory Sycamore Established Value R, GETGX (10)
  - Carillon Eagle Mid Cap Growth R5, HARSX (10)
  - Janus Henderson Small Cap Value T, JSCVX (5)
  - MFS Intl Diversification R3, MDIHX (10)
  - iShares Russell 2000 Small-Cap Idx Inv A, MDSKX (10)
  - Invesco Discovery Mid Cap Growth Y, OEGYX (10)
  - Invesco Global A, OPPAX (7)
  - PIMCO Income Adm, PIINX (9)
  - Vanguard Information Technology Idx Adm, VITAX (10)
  - Western Asset Core Bond I, WATFX (7)
  - Allspring Special Mid Cap Value Inst, WFMIX (10)
  - LSV Small Cap Value Institutional, LSVQX (5)
  - iShares S&P 500 Index Investor A, BSPAX (10)
  - iShares Russell Mid-Cap Index Inv A, BRMAX (10)
  - MissionSquare PLUS Fund Class R5, 92208J303
- 1 fund is on watchlist:
  - Invesco Emerging Markets Select Equity Y, IEMYX (6)
- Potential Replacements:
  - American Funds Washington Mutual R4, RWMEX (6)
  - T. Rowe Price Growth Stock Adv, TRSAX (5)
  - Fidelity Contrafund, FCNTX (6)
  - Invesco Global Opportunities R6, OGIIIX (5)

### Market Summary

U.S. equity markets declined sharply in the second quarter, falling 16.7% (Russell 3000) on persistent inflation, rising interest rates and slowing global growth. International equities fell to a lesser extent, posting a 13.7% loss over the quarter (MSCI ACWI ex U.S.). The broad U.S. fixed income market provided little shelter from the storm, down 4.7% (Bloomberg Barclays Aggregate) as interest rates rose during the quarter. Despite cooling

## Q2 2022 Meeting Minutes

economic growth, the U.S. labor market remained tight during the quarter with unemployment at 3.6% in June. Large cap value stocks held up relatively better, with the Russell 1000 Value outperforming the Russell 1000 Growth by over 8 percentage points this quarter. The Federal Reserve raised interest rates 125 basis points during the quarter. Additionally, the Fed expects further rate hikes in 2022 to combat inflation. (All data from MPI)

ACR# 4860993 07/22

### Scorecard Methodology

The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any adviser compensation components and are calculated incorporating all investment fees and revenue sharing. Any and all compensation earned by the adviser (if any) is explicitly disclosed and reasonable given services provided. All information to any investment consideration has been disclosed and no misleading information has been provided to fiduciaries in their determination of action.

### Fund Review

#### Emerging Market Equity

Invesco Emerging Markets Select Equity Y (IEMYX) (Recent Scores: 6,6,6,6) is on the watchlist  
Asset Value: \$680.81

#### Global Equity

Eliminate Invesco Global Opportunities R6 (OGIIX) (Recent Scores: 5,4,7,7)  
Map to Victory RS Global R6 (RGGRX) (Recent Scores: 10,10,10,10)  
Asset Value: \$6,102.37

#### Large Cap Blend

Eliminate American Funds Washington Mutual R4 (RWMEX) (Recent Scores: 6,5,5,5)  
Map to iShares S&P 500 Index Investor A (BSPAX) (Recent Scores: 10,10,10,10)  
Asset Value: \$26,151.45

#### Large Cap Growth

Eliminate T. Rowe Price Growth Stock Adv (TRSAX) (Recent Scores: 5,5,5,7)  
Map to Large Cap Growth Fund III I1 (AB Large Cap Growth) (97184D766) (Recent Scores: 9,9,10)  
Asset Value: \$6,087.68  
Eliminate Fidelity Contrafund (FCNTX) (Recent Scores: 6,6,6,6)  
Map to Fidelity Large Cap Growth Idx (FSPGX) (Recent Scores: 10,10,10,10)  
Asset Value: \$11,906.07

## Q2 2022 Meeting Minutes

### Fiduciary Governance

#### Fiduciary Governance Summary

Reviewed Fiduciary Education Module/s ☒

Modules Reviewed: Module 18: Addressing the Participant Experience

#### Education Modules

- Module 18: Addressing the Participant Experience - This module covered how the point of any retirement plan should be to generate assets such that participants will be able to retire financially comfortably. The most efficient and effective way to accomplish this, to the greatest extent possible, is with plan design.

#### Legislative Update Given

NFP provided an update on developments in the legal and regulatory landscape, including a summary of the recent 6<sup>th</sup> Circuit Court of Appeals ruling in *Smith v. CommonSpirit Health*. Highlights include:

- The case involved allegations that the plan provided inadequate investment options and caused participants to pay excessive investment and administration fees
- Plaintiff's argued that fiduciaries should have used passively managed funds in place of actively managed funds due to lower cost
- Court ruled in favor of defendants, a decision that reiterates that a fiduciary breach requires imprudent process, not just undesirable outcome

## Disclosures



**Q1 2022**

**Meeting Minutes**

**Delray Beach**

**Meeting Date: 05/19/2022**

**City of Delray Beach- GE (Drop) 401(a) Plan**

**Attendees**

Committee Members	Adam Frankel	Joanna Oberhofer
	Tom MacManus	William H. Ellingsworth
NFP	Jamie Hayes, CPFA, C(k)P, AIF	Matt Dickey

**Administrative Review**

Reviewed Prior Meeting Notes ☒

Signed IPS on file ☒

Notes:

1. The Plan Committee noted the Q3 2021 Plan Committee Report generated as of 2/17/2022. A copy of the final document was uploaded to the online Client Lockbox for permanent record.

2. The Plan Committee noted the DROP Administrative Allowance Account Balance: As of 3/31/202 - \$14,117.59

3. The Plan Committee reviewed the 2022 Industry Benchmark report prepared by NFP and delivered to the committee for review and record.

The survey results incorporate the responses of plan sponsors from a broad variety of peer companies sponsoring retirement plans in order to compare Industry and Competitive Landscape, Plan Types and Design Features, Plan Oversight and Administration and Plan Advisement categories for discussion and due diligence.

**Market Summary**

U.S. equity markets had a volatile first quarter, briefly entering correction territory, before ending the quarter down 5.3% (Russell 3000). International equities experienced similar volatility led by geopolitical events, ending the quarter down 5.4% (MSCI ACWI ex U.S.). The broad U.S. fixed income market sold off, down 5.9% (Bloomberg Barclays Aggregate), as rates rose across the yield curve on high inflation and expectations of further Fed rate hikes. The U.S. labor market remained tight in the first quarter with unemployment dropping to 3.6% in March. The multi-quarter trend of large growth stocks outperforming large value stocks reversed in the first quarter, with the Russell 1000 Value outperforming the Russell 1000 Growth by 8.3%. In the first quarter, the Federal Reserve implemented a 0.25% rate hike. Further rates hikes are expected due to high inflation and tightening labor markets.

**Scorecard Methodology**

The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any adviser compensation components and are calculated incorporating all investment fees and revenue sharing. Any and all compensation earned by the adviser (if any) is explicitly disclosed and reasonable given services provided. All information to any investment consideration has been disclosed and no misleading information has been provided to fiduciaries in their determination of action.

**Fund Review**

**Emerging Market Equity**

Invesco Emerging Markets Select Equity Y (IEMYX) (Recent Scores: 6,6,6,9) is on the watchlist

Asset Value: \$801.14

**Global Equity**

Invesco Global Opportunities R6 (OGIIX) (Recent Scores: 4,7,7,7) is on the watchlist

Asset Value: \$9,534.34

Invesco Global A (OPPAX) (Recent Scores: 6,10,10,10) is on the watchlist

Asset Value: \$25,597.84

**Large Cap Growth**

T. Rowe Price Growth Stock Adv (TRSAX) (Recent Scores: 5,5,7,9) is on the watchlist

Asset Value: \$23,362.81

Fidelity Contrafund (FCNTX) (Recent Scores: 6,6,6,6) is on the watchlist

Asset Value: \$37,943.98



## Q1 2022

### Meeting Minutes

#### Large Cap Blend

Eliminate American Funds Washington Mutual R4 (RWMEX) (Recent Scores: 5,5,5,6)

Map to iShares S&P 500 Index Investor A (BSPAX) (Recent Scores: 10,10,10,10)

Asset Value: \$33,164.21

#### Small Cap Value

Eliminate LSV Small Cap Value Institutional (LSVQX) (Recent Scores: 5,5,5,5)

Map to PIMCO RAE PLUS Small Instl (PCFIX) (Recent Scores: 10,10,10,10)

Asset Value: \$0.00

Eliminate Janus Henderson Small Cap Value T (JSCVX) (Recent Scores: 4,4,6,6)

Map to PIMCO RAE PLUS Small Instl (PCFIX) (Recent Scores: 10,10,10,10)

Asset Value: \$0.00

#### Fiduciary Governance

##### Legislative Update Given

NFP provided an update on developments in the legal and regulatory landscape, including an overview of “SECURE Act 2.0” that is making its way through Congress. There are several provisions in the Act that encourage higher savings or provide greater flexibility for both participants and plan sponsors, notably:

- Requires 401(k) and 403(b) plans to include automatic enrollment at 3% minimum
- Allows 403(b) plans to use collective investment trusts
- Increases catch-up contributions to \$10,000
- Allows plans to provide matching contributions for student loans
- Increases the small balance cash-out limit to \$7,000
- Plus many other elements that provide flexibility for participants and plan sponsors

### Disclosures



# Public Sector Retirement News & Views | Q3 2022



## QUALIFIED DEFAULT INVESTMENT ALTERNATIVE – WHY IS IT IMPORTANT?

The qualified default investment alternative (“QDIA”) is arguably the most important investment in a plan’s investment menu. By far the most often selected QDIA investment is a target date fund (“TDF”). TDFs are typically the only investment selection that offers unitized professionally managed portfolios that reflect the participants’ time horizon today and as they go to and through retirement.

TDFs are tied to the anticipated year of retirement. Retiring in 2035? The 2035 TDF is the easy pick. This portfolio will be professionally managed to become more conservative as a participant approaches retirement. This de-risking is based on an investment “glide path” which contains more aggressive investments during the participant’s younger years and utilizes more conservative investments as retirement approaches. Off-the-shelf TDFs, however, can vary widely from one fund house to the next. TDFs with the same maturity (e.g., Target Date 2035) can vary widely in their investment strategies and carry much different risk levels. Since 2010 – during the last global financial crisis – the most conservative TD 2010 funds lost around 10%, while the most aggressive TD 2010 funds lost 51%.

TDF QDIA selection is a very important responsibility for plan fiduciaries. In response to the growing popularity of TDFs, the Department of Labor issued specific guidance regarding TDF selection and monitoring steps that begins with aligning TDFs and participant characteristics. The DOL indicated that if the TDF suite has been prudently selected and is commensurate with the plan’s participant demographics, the suite meets certain structure requirements, and fiduciary liability mitigation would be available. Prudent process entails identifying your participant demographic needs, and whether they tend towards a low-risk portfolio (e.g., participants are on track for a satisfactory retirement), or perhaps a more aggressively positioned portfolio (e.g., less savings so the need to obtain higher returns), or perhaps a multiple glidepath approach for a financially non-homogenous population. Prudence of TDF selection is also determined by cost relative to other TDFs with similar risk levels, as well as the quality of underlying investments.



Prudently aligning TDF and participant characteristics requires a multi-step process that begins with determining a “best fit” TDF risk profile for a plan. Participant assumptions regarding other retirement income sources, savings rates, account balances, risk tolerance and withdrawal patterns are used to determine whether a conservative, moderate or aggressive TDF risk posture is appropriate for a plan’s participant population. A TDF’s equity exposure and the rate of change in its equity exposure as participants approach retirement is used to categorize a TDF’s risk posture. TDFs with risk postures that match a plan’s “best fit” risk profile are further evaluated based upon qualitative factors, performance-related factors and TDF fees.

NFP investment advisors are equipped to run an analysis of the TDF suites in client plans to determine if they meet the “best fit” guidance issued by the DOL. If you would like to discuss Target Date Funds options that will align with the DOL’s guidance and are best suited for your plan’s participants, please contact your NFP investment adviser.

## WASHINGTON REPORT

### Secure 2.0 – Where Are We Now?

In our last [issue](#)<sup>1</sup> of News & Views, we reported that the House of Representatives overwhelmingly passed the Securing a Strong Retirement Act of 2022, with a vote of 414-5. Following House approval, the bill was forwarded to Senate Finance, where their bipartisan committee was already working on similar proposals.

As a reminder, noteworthy proposed improvements to public sector retirement savings plans include phasing in a change to the age for Required Minimum Distributions to age 75, up from age 72; adding an additional level of catch up for savers over age 60; and elimination of the first of the month rule for 457(b) plans. Senate Finance is expected to include popular provisions from earlier retirement bills in their consideration of the legislation. There continues to be strong bipartisan support for the proposals, and there may be an added impetus for passing legislation this year as many long-term retirement champions are retiring at the end of the year.

NFP will continue to monitor the progress of these proposals and inform clients of the status as it evolves.

### Hughes v. Northwestern University – a case study in the importance of managing your fiduciary responsibilities

The Supreme Court recently found in favor of participants in two defined contribution plans offered by Northwestern University, who was determined to have breached their fiduciary duties. Specifically, the Court found that Northwestern had:

- Failed to monitor and control recordkeeping fees, resulting in plan participants paying unreasonably high fees;
- Offered investment options of retail share classes, carrying higher fees than identical investments available to the plan in other share classes with lower fees; and
- Offering too many investment options, which has been shown to confuse investors and result in poor retirement financial planning and behavior.

In the past year, over 100 similar cases of fiduciary breach have been filed, and Hughes v. Northwestern may encourage even more filings. Plan fiduciaries can learn from this case and take action to address their responsibilities, limit their risk of fiduciary liability, and help participants have better retirement savings options.

Plan sponsors are advised to actively identify plan fiduciaries and formalize their duties and authorities to the plan. In addition, fiduciary training should be provided, and plans are advised to hire investment experts to aid in the process of selecting investments to be offered to participants. Options for the investment menu should be carefully evaluated, limited in number, and monitored, ideally under the leadership of a qualified investment advisor. The greater the number of options, the greater the workload/cost to monitor, which adds to the argument to limit choices. Fees should be included in the evaluation and monitoring of all investments offered in the plan. Investment and other significant plan decisions should be made by the fiduciaries after careful consideration and documented in meeting minutes.

Your NFP Advisor can help you identify if you have any gaps in meeting your fiduciary responsibilities and offer advice on steps you can put in place to minimize the risk of fiduciary breach to your plan. Please do not hesitate to engage your advisor in such a discussion.

## IRS Issues Proposed Regulations to Update Mortality Tables for Pension Plans

The IRS recently released proposed regulations in May, to update the mortality tables under Code Section 430. The regulations are proposed to be effective for plan years beginning in 2023.

The mortality tables, while primarily used for pension plans, are also important for defined contribution plans. They are used to determine the Required Minimum Distribution (RMD) amounts participants are required to withdraw from their accounts. Tables must be updated at least every 10 years to incorporate the actual mortality experience of plan participants and projected future trends in life expectancy. The existing mortality tables were issued in 2017, but the IRS has provided annual mortality improvement scales that reflect adjustments based on recent and projected mortality experience. The proposed mortality tables are based on mortality experience from 2013 to 2019, and do not consider actual experience related to the COVID-19 pandemic.

Plan sponsors are advised to consult with their recordkeeper to discuss the potential impact to plan participants, and review how RMDs are calculated and participants are notified. Your NFP consultant can also provide additional guidance.

### Inflation Expected to Impact Annual Contribution Limits – In a Big Way

Defined contribution limits are set every year, using a formula that incorporates changes in the Consumer Price Index and inflation. The new limits are calculated following the end of the federal fiscal year, which ends September 30. With inflation being at its highest in 40 years, industry experts are predicting contribution limits increasing higher than ever before. The current contribution limit for 401(k), 403(b) and 457 plan elective deferrals is \$20,500, and early estimates indicate that the limit could be raised to as much as \$22,000 in 2023. The IRS typically determines the new limits in October of each year.

## HOW'S YOUR PLAN DOING?

As a plan sponsor, you are likely looking at various plan metrics and evaluating how well your plan is performing. You may be asking your provider and/or adviser to report employee participation rates, average contribution rates, and investment diversification figures (e.g., average number of funds utilized by participants), and comparing this data with comparable industry averages. When you find metrics that are below expectations, what to do? Are there other ways to measure your plan's success and value to your participants? What are your plan's objectives and desired outcomes?

Identifying your objectives and outcomes for plan success is the first step. Likely, you have multiple objectives, which may include attracting and retaining talented employees, and your employees having a high overall degree of retirement readiness. You may also have plan administration goals, such as addressing your fiduciary responsibilities and ensuring your plan is in compliance with applicable regulations. It is essential that all interested parties – the plan's oversight body, plan fiduciaries, and industry partners – understand and agree to the objectives, so that strong measurement tools can be defined and evaluated.

Designing specific measurements is key in determining the success of your plan objectives and knowing your progress towards your desired outcomes. Identifying measurement strategies that can influence outcomes is important, and plan design and participant communication are two common tools. If an objective is to increase employee participation by 10% - what strategies can be deployed to encourage participation? Perhaps certain departments have more under-participation than others; if that is the case, an educational program targeting those areas of the organization could be deployed.

Plan participation rates, deferral rates and diversification are the most common measurements used by plan sponsors in evaluating their plan's success. Digging into these measurements a bit further may help you develop specific strategies. For example, if an objective is to increase the average deferral rate, consider breaking the average down by age group and developing outreach strategies to those age groups with the lower deferral rates. To evaluate participant diversification, ask your provider to give you a report showing the average number of funds utilized by participants.

In addition to diversification, participation and deferral rates, another excellent measurement is the participant rate of return. Many providers include this on participant statements, but it is not always measured against anything. Consider asking your provider to report the percentage of participants managing their own investments (so, exclude managed account and TDF usage from the report) who have an individual rate of return that meets or exceeds the plan's QDIA. (Providers may need to break this down by age group, so they can provide measurements against the proper QDIA / TDF.) For those participants who have lower rates of return than the QDIA, you can ask your provider to reach out to them individually. Further, employee communication can be developed suggesting participants compare their individual rate of return against their age-appropriate TDF – sometimes identifying the proper comparative data point to the participant will help them evaluate if their returns are on track or if they should seek assistance.

from their representative.

Retirement readiness is difficult to measure, as it does not include all elements of a participant's retirement financial picture. However, this should not stop plan sponsors from considering plan-related strategies that will lend themselves to improving participant behavior and becoming closer to a financially secure retirement. The measurements described in this article, while not solely indicative of retirement readiness, are solid and oft-used tools to help plan sponsors identify plan improvement opportunities. A plan that a) regularly employs key strategies to support agreed-upon objectives and desired outcomes; b) measures the impact of various outreach and communication efforts on plan metrics; and c) creatively develop new strategies to work towards continuous plan-level quality improvement, is a benefit that will help an organization attract and retain talented employees, who will have many opportunities to build a financially secure retirement.

Your NFP advisor is available to help you identify plan objectives, desired outcomes, strategies for outreach and communication, and measurements to help you evaluate your plan's overall success.

## About NFP

NFP has more than 6,900 employees and global capabilities. Our expansive reach gives us access to highly rated insurers, vendors and financial institutions in the industry, while our locally based employees tailor each solution to meet our clients' needs. We've become one of the largest insurance brokerage, consulting and wealth management firms by building enduring relationships with our clients and helping them realize their goals.

For more information, visit [nfp.com](https://nfp.com).

## NFP GOVERNMENTAL RETIREMENT PLAN EXPERTISE



Bill Tugaw is the governmental plan practice leader for NFP. He has assisted public sector employers in meeting the fiduciary obligations associated with operating their plans for more than 30 years. Bill is a faculty instructor for the International Foundation of Employee Benefit Plans (IFEBC) on public sector 457(b), 401(a) and 403(b) plans. Bill is frequently invited to lecture on employee benefits, post-employment health plan options, requests for disclosure and requests for proposals. Bill is co-author of two books: *Deferred Compensation / Defined Contribution: New Rules / New Game for Public and Private Plans*, and *Defined Contribution Decisions: The Education Challenge*.

bill.tugaw@nfp.com | P: 650.888.8983

1. <https://blog.rpag.com/hubfs/Q2%2022%20News%20and%20Views%2020405%20NFP-A.pdf>

This material was created to provide accurate and reliable information on the subjects covered but should not be regarded as a complete analysis of these subjects. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.

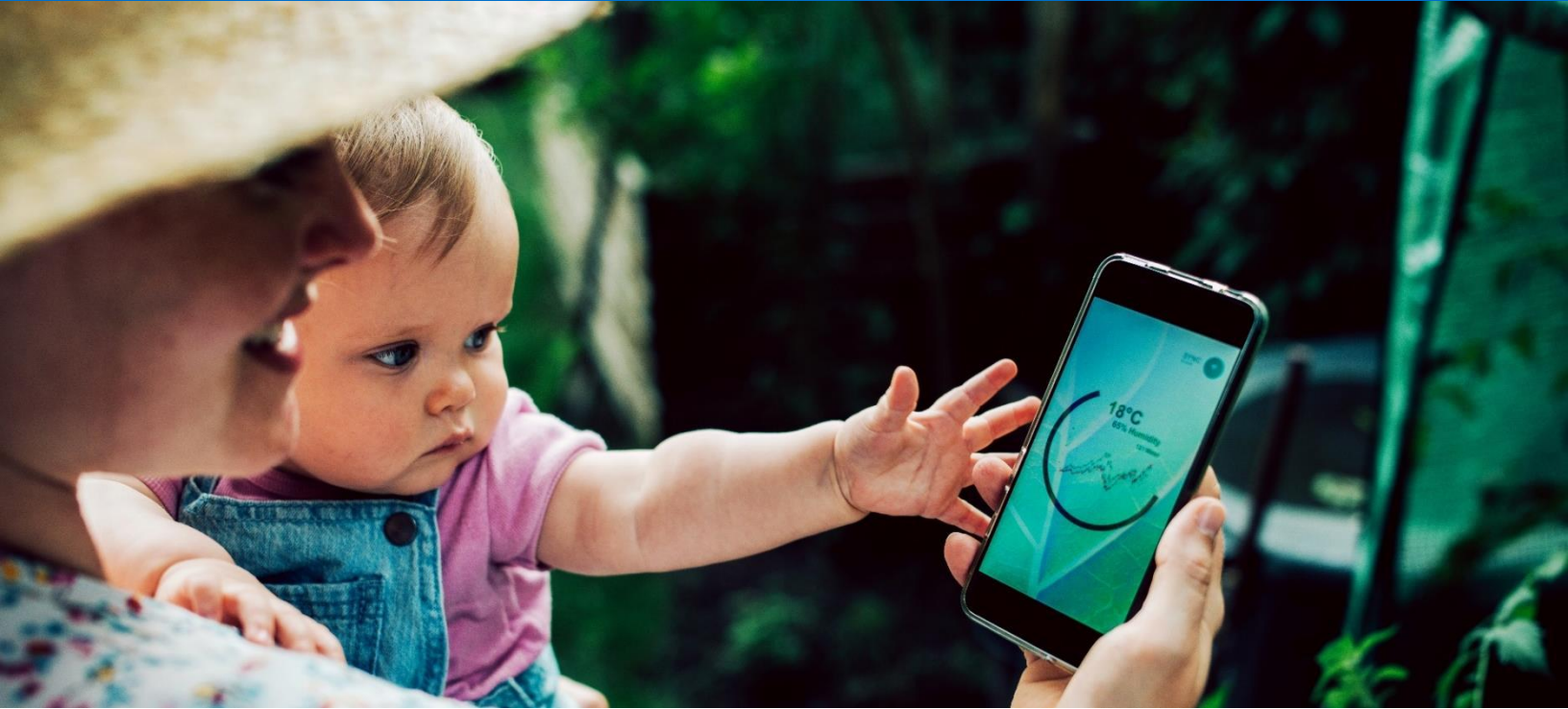
Securities may be offered through Kestra Investment Services, LLC (Kestra IS), Member FINRA/SIPC. Investment Advisory Services offered through NFP Retirement, Inc. Kestra IS is not affiliated with NFP Retirement, Inc. Investor Disclosures: <https://bit.ly/KF-Disclosures> NFPR-2022-87 ACR# 4844030 07/22





# Fiduciary Hot Topics

Q3 2022



## The Challenges for ESG Investing

- ESG investing, sometimes known as socially responsible investing, aims to generate returns by picking stocks based on environmental and social concerns and issues of corporate governance, in addition to looking at the financial metrics of companies. ESG investing has grown rapidly as investors are becoming more interested with these issues. ESG fund growth is expected to exceed \$40 trillion this year. Even traditional asset managers, who do not follow an ESG strategy, are feeling pressure to adopt ESG policies that require consideration of factors other than traditional financial criteria in evaluating companies.
- ESG investing has some unique investment aspects. First, “ESG” has no precise legal, or industry, definition. The Securities and Exchange Commission has expressed concern that investment firms are using ESG to market their actively managed products that address issues such as climate change and diversity only superficially. And there are certainly some ESG funds that do not appear to lean very far into the concept. It’s not unusual for the underlying holdings of an ESG fund to be similar to other funds that invest in the stocks of large U.S. companies.
- An example of the Securities and Exchange Commission’s growing concern is the investigation it has launched into four Goldman Sachs mutual funds that are being marketed as ESG funds. One of these funds, formerly called the “Blue Chip Fund,” was renamed “The US Equity ESG Fund” in 2020. After this name change, the top three holdings remained the same. The fund’s other top holdings include Bristol-Myers Squibb, Eli Lilly and JP Morgan Chase. In the Fund’s prospectus, Goldman reserves the right to invest in some companies without an ESG analysis.
- A potential challenge is that the ESG factors given priority depends, in large part, on the public mood. For example,



ESG funds frequently focus on carbon emissions, and many exclude defense stocks. Prior to this year, these criteria had wide appeal. However, the Russian invasion of Ukraine illustrates how quickly the public mood can change. The public's focus has shifted to the hardship that high energy prices are creating for many. The US government, along with its western allies, is focused on increasing the global oil supply. Concern about climate change, at least for the time being has, to some extent, been temporarily deemphasized. And with the new geopolitical reality created by Russia's aggression, there is an increased appreciation of the need for national defense, including a nuclear deterrence.

- Another challenge is that ESG ratings can be subjective. Although the CFA Institute is working on a common standard, none currently exists for measuring ESG elements in the investment industry. Most investment managers do not develop their own ESG ratings. Rather, they rely on the ratings of companies with expertise in ESG metrics. And there is little consistency in scoring/rating from one scoring system to the next.
- A fundamental principle of ESG investing is that companies with sustainable business practices that rank high on ESG metrics will outperform over the long term. A study conducted last year by the Wall Street Journal sorted 492 companies into three groups- ESG leaders, average ESG performers, and ESG laggards based on data provided by three rating companies. The study looked at stock price performance in 2020 and the first part of 2021. The study showed that depending upon the scoring system, this fundamental principle is still unproven.
- Add in the fact that recently the Department of Labor issued proposed regulations purporting to insert the consideration of ESG into prudent fiduciary investment processes and the potential complexities of the arena – particularly for ERISA fiduciaries – becomes of considerable importance. At this juncture the prudent fiduciary should either wait to see the outcome of the regulations upon finalization, or if they desire to add ESG at present, to do so with a primary eye towards pecuniary objectives with the ESG being a secondary consideration.

## Industry Consolidation Has Been Significant

- Unlike investment management, defined contribution record keeping is a labor-intensive business with relatively thin margins. In order to compete effectively, some firms have increased their scale by acquiring other players. These include Empower, Principal and John Hancock. This consolidation has resulted in a number of major companies exiting the business altogether including MassMutual, Prudential and Wells Fargo. It is probable that the more players will exit in the future.
- The upside to this consolidation is that it enables the large record keepers to make the necessary investments in their business for matters such as cloud computing and cybersecurity. The concern is that the consolidation gives these record keepers greater pricing power allowing them to increase the record keeping fees that plan sponsors must pay.
- Over the past decade there have been 66 consolidations and 40 companies decided either to exit or out-service their record keeping. The more significant transactions are listed below.

PRIOR VENDOR	NEW VENDOR	TRANSACTION
<b>2021</b>		
Prudential	Empower	Acquired
Fifth Third Bank	Empower	Acquired
Ascensus	Newport	Merger
<b>2020</b>		
Nationwide (advisor sold business)	SS&C	Outsourced
MassMutual	Empower	Acquired

Vanguard DC recordkeeping	Infosys	Outsourced
<b>2019</b>		
Wells Fargo IRT business	Principal	Acquired
<b>2017</b>		
AON's benefits admin. unit	Blackstone Group	Acquired
<b>2016</b>		
Guardian	Ameritas	Acquired
<b>2015</b>		
Mercer	Transamerica	Acquired
<b>2014</b>		
New York Life	John Hancock	Acquired
Newport Group/Verisight	Newport Group	Merger
City National Bank	OneAmerica	Acquired
JP Morgan, Putnam	Great-West	Acquired
DailyAccess	Verisight	Acquired
<b>2012</b>		
Expert Plan	Ascensus	Acquired
Hartford	MassMutual	Acquired
The Pension Specialists	ExpertPlan	Acquired

- The reason this should remain on your radar is to determine whether you should expect potential enhancements (as your recordkeeper acquires other organizations they may be acquiring unique technology, ideas, or personnel) or disruption (if your recordkeeper is acquired it may be accompanied by confusion by participants, changes in your daily plan-related operations, or a full-blown conversion to another system).

## The Secretary of Labor tells Congress he is open to Regulating Cryptocurrencies

- Recently, the Department of Labor has been aggressive in issuing guidance for plan fiduciaries regarding their investment decisions that goes beyond the general fiduciary standards in ERISA. Last March, the Department issued a Compliance Assistance Release cautioning fiduciaries of defined contribution plans to exercise “extreme caution” in considering cryptocurrencies. This follows on the recently issued proposed regulations regarding ESG investing and a cautionary letter stating the Department does not view private equity as an appropriate investment for most defined contribution plans.
- The Secretary of Labor, Marty Walsh, has stated he is open to the Department promulgating rules regulating cryptocurrencies in retirement plans. He made this statement in testimony he gave before the full House Committee on Education and Labor this past June. The Secretary was seeking approval of the Biden administration's 2023

\$14.6 billion budget request for the Department. He offered no details beyond stating the Department is contemplating a rulemaking process for cryptocurrencies.

- This rule may never come to fruition as investors' interest in cryptocurrencies has waned with the market sell off. Cryptocurrencies have followed the downward trajectory of stock prices. This year, virtually all cryptocurrencies have lost well over half their value with some approaching zero. Year to date, the total value of all cryptocurrencies is down from just over \$3 trillion to under \$1 trillion.

### **The US Court of Appeals Squarely Rejects the Argument that Plan Fiduciaries Must Choose Less Expensive Index Funds Over Actively Managed Products. *Smith v. CommonSpirit Health*. June 21, 2022**

- In this case, the investment lineup included the actively managed version of the Fidelity Freedom Funds. The plaintiffs argued that the fiduciaries violated their various duties under ERISA by failing to utilize the less expensive index version of these funds. The District Court granted CommonSpirit's motion to dismiss. A motion to dismiss is granted only if the court believes there will be no basis to grant relief even if the plaintiffs prove all the facts alleged in the complaint. The District Court's decision was upheld by the Court of Appeals.
- This case is yet another example of plaintiffs arguing that a better outcome could have been achieved if the plan fiduciaries had followed their preferences rather than arguing that the fiduciaries utilized a defective process in reaching their decisions. The District Court made it clear that merely pointing to funds with better performance is not sufficient to prove a violation under ERISA.
- The Court of Appeals' in rejecting the plaintiffs' arguments, stated that "the Employee Retirement Income Security Act . . . does not give the federal courts a broad license to second guess the investment decisions of retirement plans. It instead supplies a cause of action only when retirement plan administrators breach a fiduciary duty by, say, offering imprudent investment options."
- The Court was comfortable with the fact that actively managed products are more expensive. The Court stated "Investors today have the option of using index funds, which create a fixed portfolio structured to match the overall market or a preselected part of it, which require little to no judgment, and which have grown in popularity as an alternative to active management, . . . Little surprise, actively managed funds, which require considerable judgment and expertise, charge more than passively managed funds, which require little judgment and expertise." The Court added that it could be imprudent for a plan not to offer active choices.

**For any further questions, please contact your plan advisor at 800.959.0071 or [retirementinfo@nfp.com](mailto:retirementinfo@nfp.com).**



## About NFP

NFP is a leading insurance broker and consultant that provides employee benefits, specialized property and casualty, retirement, and individual private client solutions through our licensed subsidiaries and affiliates. Our expertise is matched by our commitment to each client's goals and is enhanced by our investments in innovative technologies in the insurance brokerage and consulting space.

NFP has more than 6,900 employees and global capabilities. Our expansive reach gives us access to highly rated insurers, vendors, and financial institutions in the industry, while our locally based employees tailor each solution to meet our clients' needs. We've become one of the largest insurance brokerage, consulting, and wealth management firms by building enduring relationships with our clients and helping them realize their goals.

Recently NFP was named the 2nd largest retirement plan aggregator firm, as ranked by Investment News; the 6th largest US-based privately owned broker, the 5th largest benefits broker by global revenue, and the 5th best place to work in insurance by Business Insurance; the 10th largest property and casualty agency by total 2019 P&C revenue by Insurance Journal; the 12th largest global insurance broker by Best's Review; and the 13th largest broker of US business by Business Insurance.

For more information, visit [NFP.com](https://www.nfp.com).

This material was created to provide accurate and reliable information on the subjects covered but should not be regarded as a complete analysis of these subjects. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.

Securities may be offered through Kestra Investment Services, LLC (Kestra IS), member FINRA/SIPC. Investment advisory services may be offered through NFP Retirement, Inc. Kestra IS is not affiliated with NFP Retirement, Inc., a subsidiary of NFP. NFPR-2022-90 ACR# 4849008 07/22 Investor Disclosures: <https://bit.ly/KF-Disclosures>

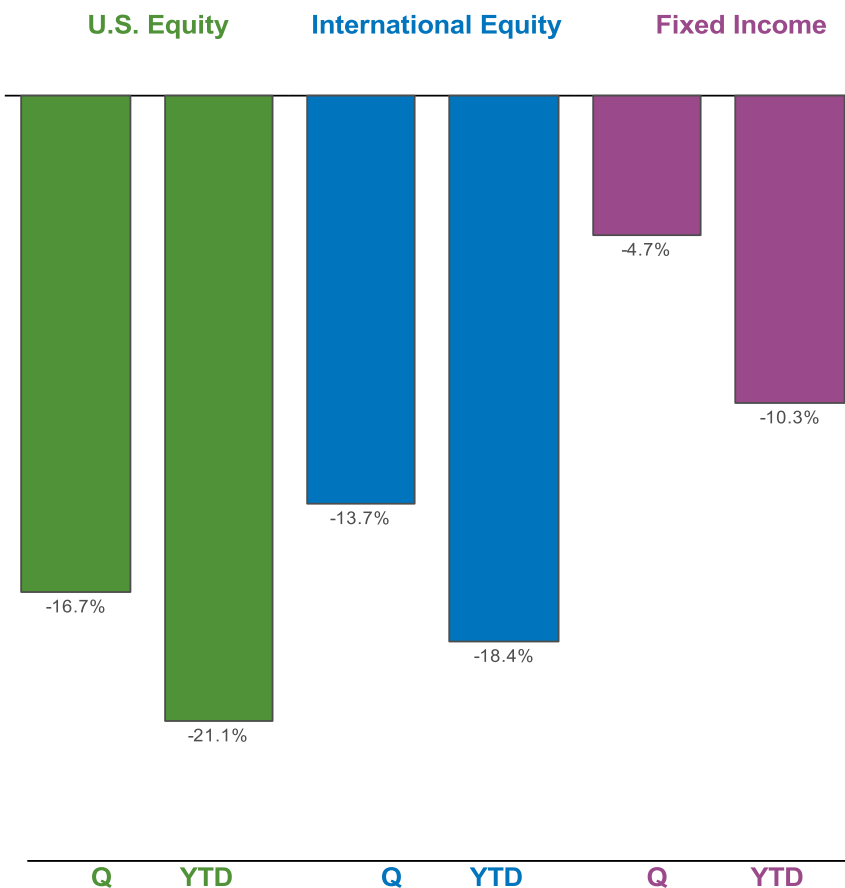


# Q2 2022 Market Review

## SUMMARY

- U.S. equity markets declined sharply in the second quarter, falling 16.7% (Russell 3000) on persistent inflation, rising interest rates and slowing global growth.
- International equities fell to a lesser extent, posting a 13.7% loss over the quarter (MSCI ACWI ex U.S.).
- The broad U.S. fixed income market provided little shelter from the storm, down 4.7% (Bloomberg Barclays Aggregate) as interest rates rose during the quarter.
- Despite cooling economic growth, the U.S. labor market remained tight during the quarter with unemployment at 3.6% in June.
- Large cap value stocks held up relatively better, with the Russell 1000 Value outperforming the Russell 1000 Growth by over 8 percentage points this quarter.
- The Federal Reserve raised interest rates 125 basis points during the quarter. Additionally, the Fed expects further rate hikes in 2022 to combat inflation.

## TRAILING RETURNS (6/30/2022)



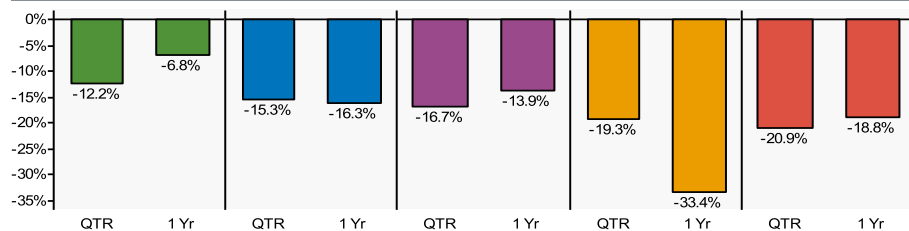
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

# Q2 2022 Market Review

## U.S. EQUITY

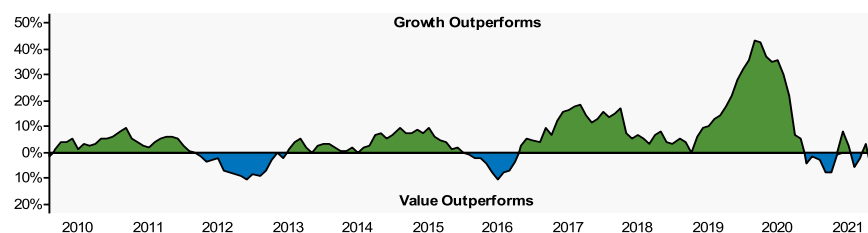
- The broad U.S. equity market, as measured by the Russell 3000 Index, was down 16.7% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Value, returning a negative 12.2%.
- The worst performing U.S. equity index for the quarter was Russell 1000 Growth, returning a negative 20.9%.

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 1000 Value	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell 2000 Value	-15.3	-17.3	-16.3	6.2	4.9	9.1
Russell 3000	-16.7	-21.1	-13.9	9.8	10.6	12.6
Russell 2000 Growth	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 1000 Growth	-20.9	-28.1	-18.8	12.6	14.3	14.8

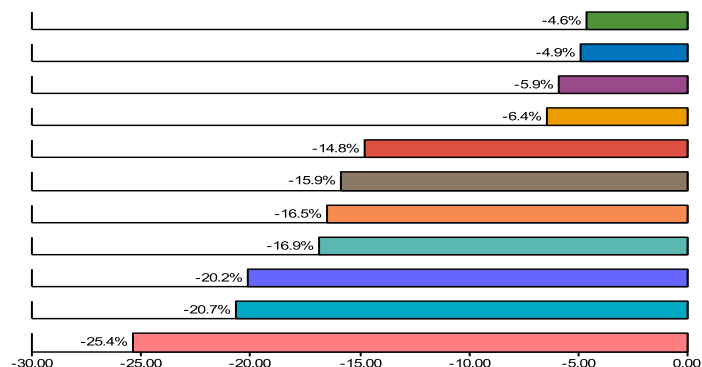
## GROWTH VS. VALUE



Over the last year, value stocks outperformed growth stocks by 12.00%. For the trailing quarter, value stocks outperformed growth stocks by 8.70%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

## SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Consumer Staples	-4.6	-5.7	5.8	10.8	8.7	10.7
Utilities	-4.9	-0.7	13.6	8.3	9.4	10.6
Energy	-5.9	30.9	38.1	9.6	6.3	3.6
Health Care	-6.4	-9.2	1.4	13.1	12.0	15.1
Industrials	-14.8	-17.5	-13.6	6.3	7.1	11.6
Real Estate	-15.9	-20.4	-6.6	5.6	6.9	8.5
Materials	-16.5	-17.3	-8.9	10.1	8.2	10.0
Financials	-16.9	-18.2	-12.1	6.5	7.0	12.2
Information Technology	-20.2	-26.8	-13.9	18.2	19.7	18.4
Telecommunication Svcs.	-20.7	-30.0	-29.0	5.2	6.0	6.0
Consumer Discretionary	-25.4	-32.5	-24.7	5.8	9.5	13.2

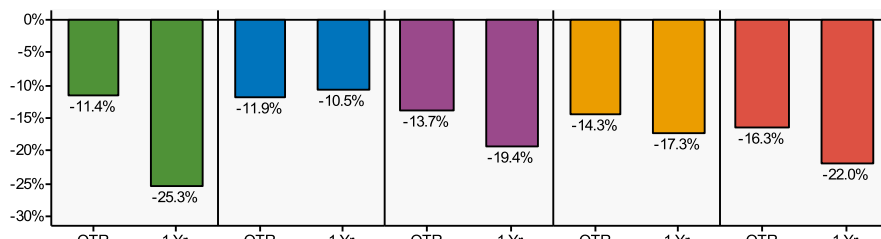
Source: S&P 1500 Sector Indices

# Q2 2022 Market Review

## INTERNATIONAL EQUITY

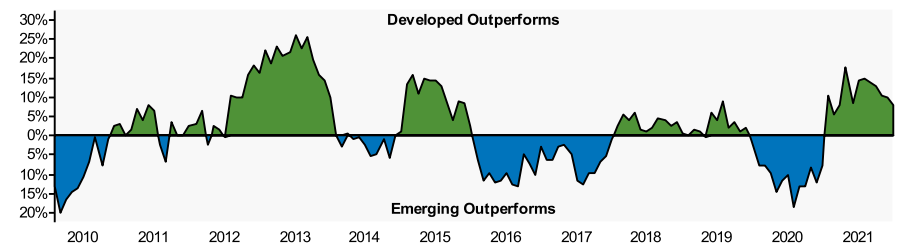
- Developed international equity returned a negative 14.3% in the last quarter (MSCI EAFE).
- Emerging market equity posted a negative 11.4% return (MSCI Emerging Markets Index).

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Emg Markets	-11.4	-17.6	-25.3	0.6	2.2	3.1
MSCI EAFE Large Value	-11.9	-10.8	-10.5	0.6	0.7	4.0
MSCI ACWI ex US	-13.7	-18.4	-19.4	1.4	2.5	4.8
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	5.9
MSCI EAFE Large Growth	-16.3	-25.9	-22.0	2.0	4.4	6.6

## DEVELOPED VS. EMERGING MARKETS

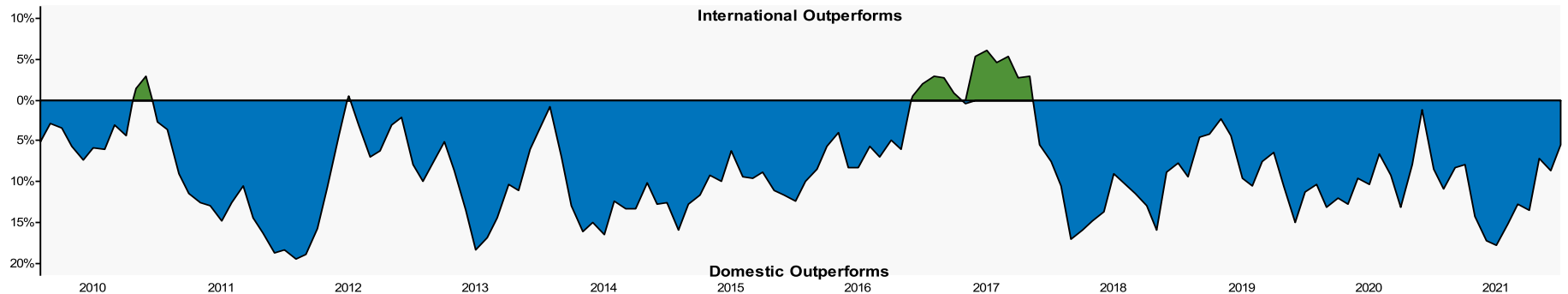


Over the last year, developed international stocks outperformed emerging market stocks by 8.00%.

For the trailing quarter, emerging market stocks outperformed developed international stocks by 2.90%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

## INTERNATIONAL VS. DOMESTIC



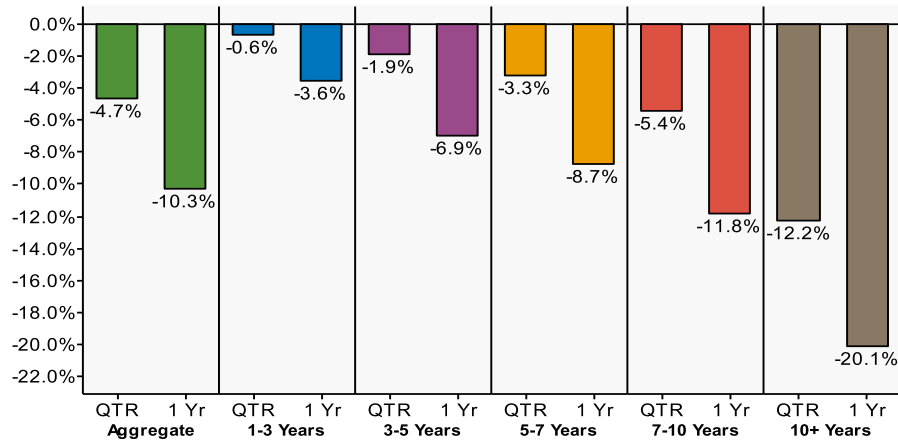
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

# Q2 2022 Market Review

## FIXED INCOME

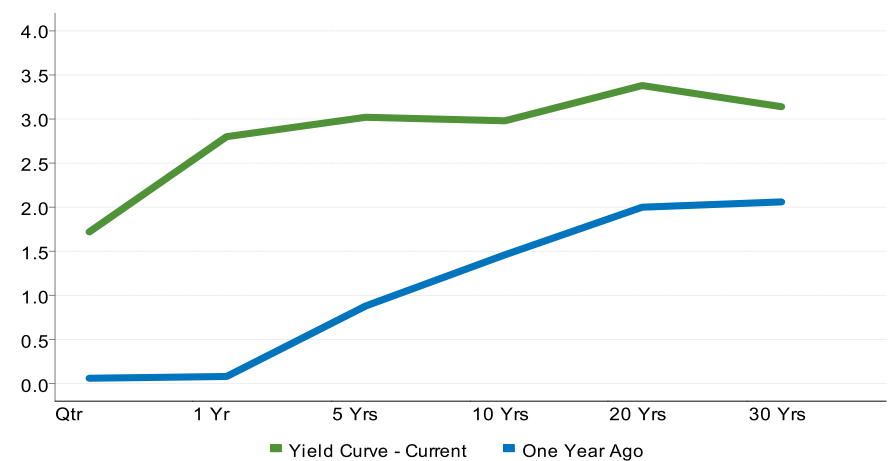
- The broad U.S. fixed income market returned a negative 4.7% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Cash, returning a positive 0.1%.
- The worst performing sector for the quarter was High Yield Corporate Bond, returning a negative 9.8%.

## PERFORMANCE BY MATURITY

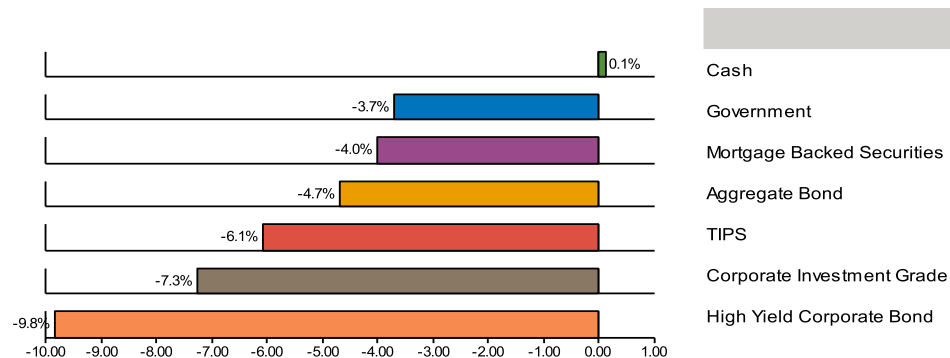


Source: Bloomberg Barclays U.S. Aggregate Indices

## YIELD CURVE



## SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Cash	0.1	0.1	0.2	0.6	1.1	0.6
Government	-3.7	-9.0	-8.8	-0.8	0.8	1.0
Mortgage Backed Securities	-4.0	-8.8	-9.0	-1.4	0.4	1.2
Aggregate Bond	-4.7	-10.3	-10.3	-0.9	0.9	1.5
TIPS	-6.1	-8.9	-5.1	3.0	3.2	1.7
Corporate Investment Grade	-7.3	-14.4	-14.2	-1.0	1.3	2.6
High Yield Corporate Bond	-9.8	-14.2	-12.8	0.2	2.1	4.5

Source: Bloomberg Barclays U.S. Indices

# Q2 2022 Market Review

## ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 38.49	Global REIT 32.50	Commodities 18.44
Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Sm Growth 34.63	Sm Value 28.27	Cash 0.14
Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced Index 15.07	Large Growth 27.60	Fixed Income -10.35
Balanced Index 1.26	International 16.83	Large Value 32.53	Balanced Index 6.56	Cash 0.05	Sm Growth 11.32	Balanced Index 15.00	Balanced Index -4.70	Global REIT 24.49	International 10.65	Commodities 27.11	Large Value -12.86
Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.55	Large Growth 7.08	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Fixed Income 7.51	Large Value 25.16	Balanced Index -16.25
Cash 0.10	Sm Growth 14.59	Balanced Index 14.92	Sm Growth 5.60	Sm Growth -1.38	Balanced Index 7.06	Global REIT 8.63	Large Value -8.27	International 21.51	Sm Value 4.63	Balanced Index 10.79	Sm Value -17.31
Sm Growth -2.91	Balanced Index 11.76	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced Index 20.02	Large Value 2.80	International 7.82	International -18.42
Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Cash 0.67	Sm Growth 2.83	Global REIT -20.00
Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Commodities -3.12	Cash 0.05	Large Growth -28.07
International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Global REIT -8.11	Fixed Income -1.54	Sm Growth -29.45

Large Value (Russell 1000 Value)	Small Growth (Russell 2000 Growth)	Global REIT (S&P Global REIT)
Large Growth (Russell 1000 Growth)	International (MSCI ACWI ex-US)	Commodities (Bloomberg Commodities)
Small Value (Russell 2000 Value)	Fixed Income (Bloomberg Barclays Agg)	Cash (Merrill Lynch 3-Mo T-Bill)
Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)		

# Q2 2022 Market Review

## S&P 500 Returns After Bear Markets

The S&P 500 entered bear market territory in the second quarter, down over 20% from recent highs. In times of market turbulence, it is especially important to keep a long-term perspective and stay the course. After entering a bear market, the S&P 500 has been higher the majority of time over the following 1, 3 and 5 year periods. In fact, the median return was 23.9% for 1-year and 10.6% annualized for 3-years.

**S&P 500 after closing in bear market**

Entered Bear Market	Three Months	Six Months	One Year	Three Years Ann	Five Years Ann
October 21, 1957	5.5	9.7	31.0	10.8	7.3
May 28, 1962	5.9	11.9	26.1	16.8	10.4
August 29, 1966	7.9	17.6	24.6	8.6	6.2
January 19, 1970	-4.5	-8.9	11.9	10.6	-2.1
November 27, 1973	0.7	-7.4	-26.9	2.5	0.1
February 22, 1982	3.0	1.3	30.4	17.1	20.7
October 19, 1987	10.9	14.7	23.2	11.6	13.0
March 12, 2001	6.4	-7.4	-1.2	-1.7	1.7
July 10, 2002	-12.7	0.8	7.4	9.6	10.4
July 9, 2008	-26.9	-28.5	-29.1	2.6	5.8
February 23, 2009	19.3	38.0	47.3	22.4	19.8
March 12, 2020	22.6	34.7	59.0		
<b>Median</b>	<b>5.7</b>	<b>5.5</b>	<b>23.9</b>	<b>10.6</b>	<b>7.3</b>

Source: Wall Street Journal, Dow Jones Market Data, Morningstar Direct

# Q2 2022 Market Review

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

**Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

**Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

**Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

**Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

**BC (Barclays Capital) U.S. Aggregate Bond Index** represents securities that are U.S., domestic, taxable, and dollar dominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

**BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

**BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

**BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**BC Muni Bond** covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

**BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

**BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

**BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

**BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

**BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

**DJW 5000 (Full Cap)** Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

**MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.

**MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.

**MSCI EAFE Index** is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

**MSCI EAFE Large Value** represents the large cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Large Growth** represents the large cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Value** represents the mid cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Growth** represents the mid cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Small Value** represents the small cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Small Growth** represents the small cap growth stocks within the MSCI EAFE Index.

**MSCI EM (Emerging Markets) Index** serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

**MSCI World Index** is a rules-based index that serves as a benchmark for the developed global equity markets.

**MSCI Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

**MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

**MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

**MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.

**NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

**3-Month T-Bills** (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

**Russell 1000 Growth Index** is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index** is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

**Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

**Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

**Russell 2000 Index** consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

**Russell 2000 Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.



# Q2 2022 Market Review

**Russell MidCap Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

**Russell MidCap Index** includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

**Russell MidCap Value Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

**Russell Top 200 Index** consists of the 200 largest securities in the Russell 3000 Index. Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

**Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

**S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

**S&P 1500 Energy Index** measures the performance of the energy sector in the S&P 1500 Index.

**S&P 1500 Industrials** measures the performance of the industrial sector in the S&P 1500 Index.

**S&P 1500 Financials** measures the performance of the financials sector in the S&P 1500 Index.

**S&P 1500 Utilities** measures the performance of the utilities sector in the S&P 1500 Index.

**S&P 1500 Consumer Discretionary Index** measures the performance of the consumer discretionary sector in the S&P 1500 Index.

**S&P 1500 Consumer Staples Index** measures the performance of the consumer staples sector in the S&P 1500 Index.

**S&P 1500 Information Technology** measures the performance of the information technology sector in the S&P 1500 Index.

**S&P 1500 Materials** measures the performance of the materials sector in the S&P 1500 Index.

**S&P 1500 Health Care** measures the performance of the health care sector in the S&P 1500 Index.

**S&P 1500 Telecommunications Services Index** measures the performance of the telecommunications services sector in the S&P 1500 Index.

## General Disclosure

Any reproduction of this information, in whole or in part, is prohibited. The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. All data presented herein is unaudited, subject to revision by your advisor and is provided solely as a guide to current expectations. This document is only made available to persons of a kind to who may lawfully be promoted.

Market indexes are included in this report only as context reflecting general market results during the period. Your advisor may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where your advisor provides research will track or reflect any particular index. Market index performance calculations are gross of management fees.

## Research/Outlook Disclosure

This document was produced by, and the opinions expressed are those of your advisor as of the date of writing and are subject to change. This research is based on your advisor's proprietary research and analysis of global markets and investing. The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable, however your advisor does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information in this material may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved and may be significantly different than that shown here. The information in this material, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

# Style Box

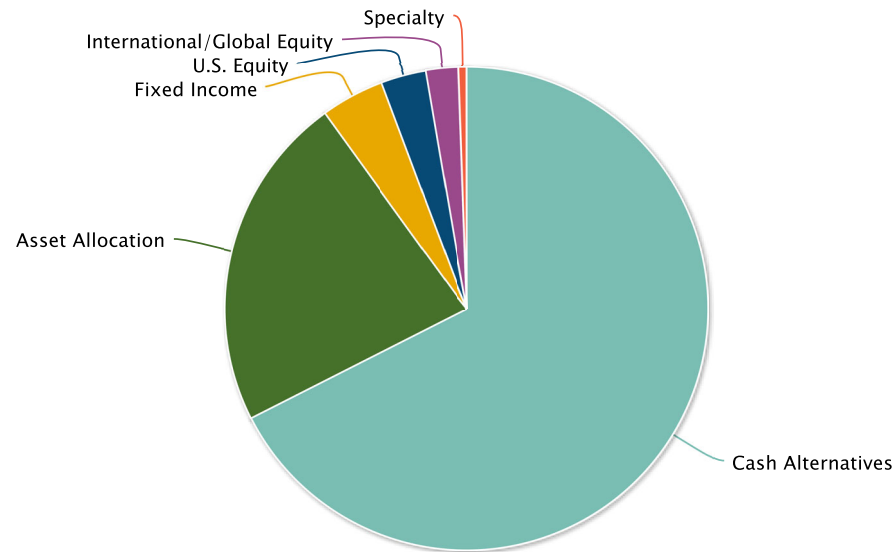
Asset Allocation - Conservative	Asset Allocation - Moderate	Asset Allocation - Aggressive
	Fidelity Puritan (9) JPMorgan SmartRetirement Blend Target Date Series R3 (5.4)	
Large Cap Value	Large Cap Blend	Large Cap Growth
Dodge & Cox Stock I (10)	iShares S&P 500 Index Investor A (10) American Funds Washington Mutual R4 (6)	Fidelity Large Cap Growth Idx (10) Large Cap Growth Fund III I1 (AB Large Cap Growth) (9) Fidelity Contrafund (6) T. Rowe Price Growth Stock Adv (5)
Mid/Smid Cap Value	Mid/Smid Cap Blend	Mid/Smid Cap Growth
Allspring Special Mid Cap Value Inst (10) Victory Sycamore Established Value R (10)	iShares Russell Mid-Cap Index Inv A (10)	Carillon Eagle Mid Cap Growth R5 (10) Invesco Discovery Mid Cap Growth Y (10)
Small Cap Value	Small Cap Blend	Small Cap Growth
Janus Henderson Small Cap Value T (5) LSV Small Cap Value Institutional (5)	iShares Russell 2000 Small-Cap Idx Inv A (10)	
International Equity	Global Equity	Cash Alternatives
MFS Intl Diversification R3 (10) Fidelity Diversified International (7) Invesco Emerging Markets Select Equity Y (6)	Victory RS Global R6 (10) Invesco Global A (7) Invesco Global Opportunities R6 (5)	Fidelity Inv MM Fds Government III (-) MissionSquare PLUS Fund Class R5 (-)
Fixed Income	Specialty/Alternatives	Notes
PIMCO Income Adm (9) MassMutual High Yield Svc (8) Western Asset Core Bond I (7)	Cohen & Steers Real Estate Securities I (10) Vanguard Information Technology Idx Adm (10)	1. Target Date Fund series show the series name, glidepath risk posture and the average score. 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. 3. Only the top 5 scoring funds in each asset class are shown due to spacing concerns.

Considerations: Add

Delete

Watchlist

# Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Cash Alternatives	\$3,136,659.68	67.5%
Asset Allocation	\$1,045,119.65	22.5%
Fixed Income	\$198,770.60	4.3%
U.S. Equity	\$140,453.84	3.0%
International/Global Equity	\$100,882.93	2.2%
Specialty	\$23,275.67	0.5%
<hr/>		
<b>Total</b>	<b>\$4,645,162.37</b>	<b>100%</b>
as of 6/30/2022		

# Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Cash Alternatives		\$3,136,660		
MissionSquare PLUS Fund Class R5	SV	\$3,098,659	66.7%	
Fidelity Inv MM Fds Government III	MM	\$38,000	0.8%	
Asset Allocation		\$1,045,120		
Fidelity Puritan	MA	\$122,236	2.6%	9
JPMorgan SmartRetirement Blend 2020 R3	MC	\$473,360	10.2%	7
JPMorgan SmartRetirement Blend IncomeR3	MC	\$0	0.0%	7
JPMorgan SmartRetirement Blend 2025 R3	MOD	\$389,572	8.4%	7
JPMorgan SmartRetirement Blend 2035 R3	MA	\$0	0.0%	7
JPMorgan SmartRetirement Blend 2030 R3	MA	\$59,834	1.3%	7
JPMorgan SmartRetirement Blend 2060 R3	AGG	\$0	0.0%	7
JPMorgan SmartRetirement Blend 2045 R3	AGG	\$0	0.0%	7
JPMorgan SmartRetirement Blend 2055 R3	AGG	\$0	0.0%	7
JPMorgan SmartRetirement Blend 2050 R3	AGG	\$117	0.0%	7
JPMorgan SmartRetirement Blend 2040 R3	AGG	\$0	0.0%	7
Fixed Income		\$198,771		
Western Asset Core Bond I	CFI	\$121,453	2.6%	7
MassMutual High Yield Svc	HY	\$22,741	0.5%	8
PIMCO Income Adm	MSB	\$54,576	1.2%	9
U.S. Equity		\$140,454		
Dodge & Cox Stock I	LCV	\$8,828	0.2%	10
American Funds Washington Mutual R4	LCB	\$26,151	0.6%	6
iShares S&P 500 Index Investor A	LCB-P	\$53,627	1.2%	10
Fidelity Contrafund	LCG	\$11,906	0.3%	6

# Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
T. Rowe Price Growth Stock Adv	LCG	\$6,088	0.1%	5
Victory Sycamore Established Value R	MCV	\$2,950	0.1%	10
Allspring Special Mid Cap Value Inst	MCV	\$5,708	0.1%	10
iShares Russell Mid-Cap Index Inv A	MCB-P	\$2,442	0.1%	10
Carillon Eagle Mid Cap Growth R5	MCG	\$7,712	0.2%	10
Invesco Discovery Mid Cap Growth Y	MCG	\$7,455	0.2%	10
LSV Small Cap Value Institutional	SCV	\$0	0.0%	5
Janus Henderson Small Cap Value T	SCV	\$0	0.0%	5
iShares Russell 2000 Small-Cap Idx Inv A	SCB-P	\$7,586	0.2%	10
International/Global Equity		\$100,883		
MFS Intl Diversification R3	IE	\$55,617	1.2%	10
Fidelity Diversified International	ILCG	\$24,993	0.5%	7
Invesco Emerging Markets Select Equity Y	EME	\$681	0.0%	6
Invesco Global A	GE	\$13,489	0.3%	7
Invesco Global Opportunities R6	GE	\$6,102	0.1%	5
Specialty		\$23,276		
Cohen & Steers Real Estate Securities I	REI	\$18,746	0.4%	10
Vanguard Information Technology Idx Adm	TEC-P	\$4,530	0.1%	10
Total		\$4,645,162	100.0%	

# Scorecard System Methodology™

The **Scorecard System Methodology** incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The **Scorecard System** is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watch-list" or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

<b><i>Scorecard Point System</i></b>	
<b>Good:</b>	<b>9-10 Points</b>
<b>Acceptable:</b>	<b>7-8 Points</b>
<b>Watch:</b>	<b>5-6 Points</b>
<b>Poor:</b>	<b>0-4 Points</b>

# Scorecard System Methodology™

## Target Date Fund Strategies

**Target Date Fund strategies** are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached. For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our **Asset allocation strategies methodology** and manager selection is measured using either our **Active and/or Passive strategies methodologies**, depending on the underlying fund options utilized within the Target Date Fund strategy.

*Risk-based strategies* follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
<b>Asset Allocation Score (Average) 50%</b>	<p>The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p>The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.</p>	5
<b>Selection Score (Average) 50%</b>	<b>Active strategies:</b> The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	5
	<b>Passive strategies:</b> The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	
	Total	10

# Scorecard System Methodology™

## Asset Allocation Strategies

**Asset allocation strategies** are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. *Multisector Bond (MSB) asset class* follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
<b>Style Factors</b> 30%	<b>Risk Level:</b> The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	<b>Style Diversity:</b> Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
<b>Risk/Return Factors</b> 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
<b>Peer Group Rankings</b> 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
<b>Qualitative Factors</b> 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
<b>Total</b>		<b>10</b>



# Scorecard System Methodology™

## Active Strategies

**Active strategies** are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
<b>Style Factors</b> 30%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
<b>Risk/Return Factors</b> 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
<b>Peer Group Rankings</b> 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Information Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
<b>Qualitative Factors</b> 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

# Scorecard System Methodology™

## Passive Strategies

**Passive strategies** are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **Scorecard System** is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
<b>Style &amp; Tracking Factors</b> 40%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	<b>Tracking Error:</b> Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
<b>Peer Group Rankings</b> 40%	<b>Tracking Error Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Expense Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
<b>Qualitative Factors</b> 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

# Manager Research Methodology

## Beyond the Scorecard

The **Scorecard System** uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The **Scorecard** helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

### PEOPLE

#### Key Factors:

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

### PROCESS

#### Key Factors:

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

### PHILOSOPHY

#### Key Factors:

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

# Scorecard System Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as *Markov Processes International*, *Morningstar*, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the **Scorecard System**, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the **Scorecard System** does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the **Scorecard System**.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

NFPR-2020-62 ACR#4887913 08/22

# Scorecard™

Total Plan Assets: \$4,645,162.37 as of 6/30/2022

## Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q2 2022	Q1 2022	Q4 2021	Q3 2021
JPMorgan SmartRetirement Blend Target Date Series R3	\$922,883.23	MOD	68	10	5.4	18	8.7	7	7	7	7





## Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Fidelity Puritan	\$122,236.42	MA	FPURX	1	0	1	1	1	1	1	1	2	9	9	9	8
				12.1	67.2/ 32.8	97.1	12.1/ 8.5	105.4/ 99.6	0.54	2.0	2.0		MA	MA	MA	MA
PIMCO Income Adm	\$54,576.00	MSB	PIINX	1	0	1	1	1	1	1	1	2	9	9	9	9
				5.2	45.0/ 55.0	90.9	5.2/ 1.8	99.9/ 80.0	0.65	36.0	21.0		MSB	MSB	MSB	MSB

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Dodge & Cox Stock I	\$8,828.30	LCV	DODGX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-95.7/ 43.0	12.0	95.3	20.1/ 9.9	117.0/ 106.0	0.56	7.0	11.0		LCV	LCV	LCV	LCV

# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2022	Q1 2022	Q4 2021	Q3 2021
American Funds Washington Mutual R4 	\$26,151.45	LCB	RWMEX	0	1	1	1	1	0	0	0	2	6	5	5	5
				-52.8/ 89.9	5.4	93.8	15.4/ 10.5	85.7/ 84.2	-0.11	75.0	62.0		LCB	LCB	LCB	LCB
Fidelity Contrafund 	\$11,906.07	LCG	FCNTX	1	1	1	1	0	0	0	0	2	6	6	6	6
				85.3/ 96.0	7.0	97.5	18.5/ 11.3	89.0/ 97.7	-1	57.0	78.0		LCG	LCG	LCG	LCG
T. Rowe Price Growth Stock Adv 	\$6,087.68	LCG	TRSAX	1	1	1	0	0	0	0	0	2	5	5	5	7
				98.3/ 64.7	6.3	95.2	20.0/ 8.3	86.0/ 105.8	-1.37	56.0	57.0		LCG	LCG	LCG	LCG
Large Cap Growth Fund III I1 (AB Large Cap Growth) 		LCG	97184D766	1	1	1	1	1	0	1	1	2	9	9	10	-
				75.2/ 80.2	11.9	95.1	17.1/ 14.0	89.6/ 87.6	-0.07	20.0	20.0		LCG	LCG	LCG	-
Victory Sycamore Established Value R	\$2,949.87	MCV	GETGX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-94.4/ 15.0	11.7	98.1	19.0/ 9.6	103.6/ 90.6	1.17	5.0	3.0		MCV	MCV	MCV	MCV
Allspring Special Mid Cap Value Inst	\$5,708.17	MCV	WFMIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-94.8/ 6.8	10.7	97.0	19.3/ 8.0	98.6/ 91.7	0.51	13.0	15.0		MCV	MCV	MCV	MCV
Carillon Eagle Mid Cap Growth R5	\$7,711.80	MCG	HARSX	1	1	1	1	1	1	1	1	2	10	10	10	10
				89.5/ -1.3	9.1	97.2	21.1/ 10.2	104.2/ 99.7	0.36	41.0	37.0		MCG	MCG	MCG	MCG
Invesco Discovery Mid Cap Growth Y	\$7,455.15	MCG	OEGYX	1	1	1	1	1	1	1	1	2	10	10	10	10
				95.5/ 0.9	6.7	94.3	20.4/ 10.3	105.8/ 100.8	0.3	19.0	22.0		MCG	MCG	MCG	MCG
LSV Small Cap Value Institutional	\$0.00	SCV	LSVQX	1	1	1	0	0	0	0	0	2	5	5	5	5
				-100.0/ -90.7	14.4	96.6	26.0/ 3.0	106.4/ 111.3	-0.34	90.0	87.0		SCV	SCV	SCV	SCV


# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2022	Q1 2022	Q4 2021	Q3 2021
Janus Henderson Small Cap Value T	\$0.00	SCV	JSCVX	1	0	1	1	0	0	0	0	2	5	4	4	6
				-92.4/ -34.1	22.3	93.3	19.2/ 2.3	77.1/ 87.1	-0.4	88.0	79.0		SCV	SCV	SCV	SCV
MFS Intl Diversification R3	\$55,617.38	IE	MDIHX	1	1	1	1	1	1	1	1	2	10	10	8	8
				42.4/ 53.7	14.1	95.5	14.4/ 4.0	94.7/ 88.4	0.42	24.0	20.0		IE	IE	IE	IE
Fidelity Diversified International	\$24,993.06	ILCG	FDIVX	1	1	1	0	0	0	1	1	2	7	7	7	7
				71.1/ 22.0	12.8	93.7	15.8/ 3.1	103.4/ 109.7	-0.31	29.0	33.0		ILCG	ILCG	ILCG	ILCG
Invesco Emerging Markets Select Equity Y 🚩	\$680.81	EME	IEMYX	1	1	1	0	0	0	1	0	2	6	6	6	6
				65.1/ -66.4	8.4	84.0	19.3/ -0.5	101.8/ 112.3	-0.35	47.0	51.0		EME	EME	EME	EME
Invesco Global A	\$13,489.31	GE	OPPAX	1	1	1	0	0	0	1	1	2	7	6	10	10
				64.3/ 25.9	19.8	93.3	19.6/ 5.3	113.5/ 122.0	-0.29	31.0	31.0		GE	GE	GE	GE
Invesco Global Opportunities R6 🚫	\$6,102.37	GE	OGIIX	0	1	0	0	0	0	1	1	2	5	4	7	7
				100.0/ -93.7	14.3	76.0	24.7/ 1.7	108.2/ 133.1	-0.41	43.0	46.0		GE	GE	GE	GE
Victory RS Global R6 🟢		GE	RGGRX	1	1	1	1	1	1	1	1	2	10	10	10	10
				3.5/ 81.1	8.8	98.1	15.6/ 9.4	104.6/ 94.0	1.07	25.0	10.0		GE	GE	GE	GE
Western Asset Core Bond I	\$121,453.18	CFI	WATFX	1	1	1	0	0	0	1	1	2	7	9	10	10
				-27.3/ 36.5	13.0	89.2	5.0/ 0.7	117.9/ 123.8	-0.11	24.0	18.0		CFI	CFI	CFI	CFI
MassMutual High Yield Svc	\$22,741.42	HY	DLHYX	1	1	1	1	0	0	1	1	2	8	8	8	8
				97.3/ -97.3	2.0	97.5	8.3/ 1.6	96.5/ 100.0	-0.26	35.0	36.0		HY	HY	HY	HY

# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2022	Q1 2022	Q4 2021	Q3 2021
MissionSquare PLUS Fund Class R5	\$3,098,659.33	SV	92208J303										-	-	-	-
													-	-	-	-
Fidelity Inv MM Fds Government III	\$38,000.35	MM	FCGXX										-	-	-	-
													-	-	-	-
Cohen & Steers Real Estate Securities I	\$18,746.02	REI	CSDIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-87.5/ 89.7	5.2	96.2	17.8/ 7.8	100.3/ 86.2	0.93	10.0	3.0		REI	REI	REI	REI
Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q2 2022	Q1 2022	Q4 2021	Q3 2021
iShares S&P 500 Index Investor A	\$53,627.09	LCB-P	BSPAX	1	1	1	1	1	1	1	1	2	10	10	10	10
				3.0/ 97.9	2.4	99.7	1.2	66.0	40.0	34.0	32.0		LCB-P	LCB-P	LCB-P	LCB-P
Fidelity Large Cap Growth Idx 		LCG-P	FSPGX	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ 99.9	0.1	100.0	0.1	27.0	5.0	24.0	22.0		LCG-P	LCG-P	LCG-P	LCG-P
iShares Russell Mid-Cap Index Inv A	\$2,442.19	MCB-P	BRMAX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-29.5/ 0.7	2.7	100.0	0.2	15.0	30.0	44.0	37.0		MCB-P	MCB-P	MCB-P	MCB-P
iShares Russell 2000 Small-Cap Idx Inv A	\$7,586.07	SCB-P	MDSKX	1	1	1	1	1	1	1	1	2	10	10	10	10
				0.1/ -99.1	1.8	100.0	0.1	26.0	33.0	60.0	61.0		SCB-P	SCB-P	SCB-P	SCB-P



# Scorecard™

*continued*

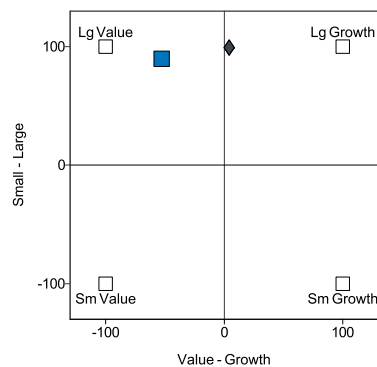
Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Vanguard Information Technology Idx Adm	\$4,529.65	TEC-P	VITAX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-98.4/ 99.6	1.3	99.5	1.6	12.0	1.0	19.0	16.0		TEC- P	TEC- P	TEC- P	TEC- P

Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
American Funds Washington Mutual R4	-11.26	-13.01	-3.14	9.57	10.48	11.84	7.89	Alan N. Berro	25.01	07/31/1952	0.61	0.61
◆ Russell 1000 Index	-16.67	-20.94	-13.04	10.17	11.00	12.82						
Large Cap Blend Average	-15.09	-19.52	-12.28	8.50	9.04	11.12					1.27	0.93

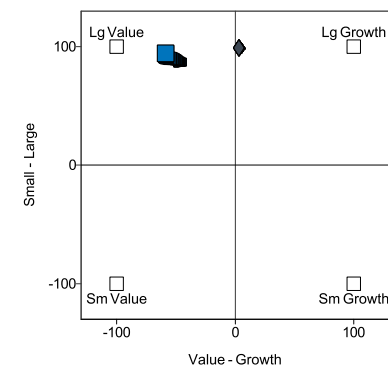
Calendar Year Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
American Funds Washington Mutual R4	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	7.71	28.43	-13.01
◆ Russell 1000 Index	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-20.94
Large Cap Blend Average	32.67	10.59	-0.45	9.87	20.12	-6.66	28.73	16.03	24.93	-19.52

Scorecard - Active	Ticker/ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	06/30 2022	03/31 2022	12/31 2021	09/30 2021
American Funds Washington Mutual R4	RWMEX	0	1	1	1	1	0	0	0	2	6	5	5	5
		-52.75/89.86	5.40	93.76	15.44/10.48	85.70/84.16	-0.11	75.00	62.00		LCB	LCB	LCB	LCB

Average Style Jul 17 - Jun 22

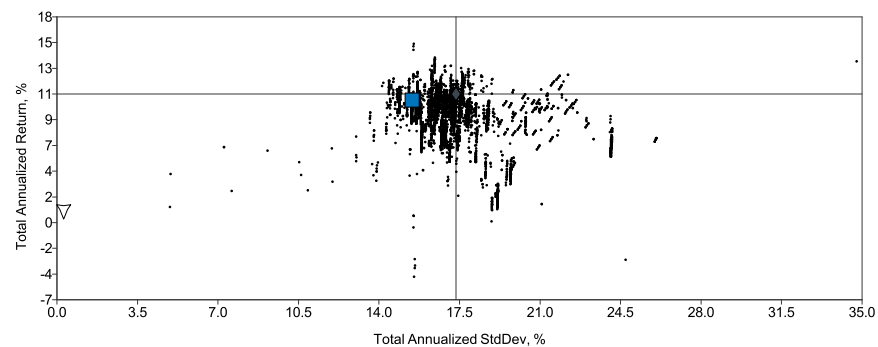


Style Drift 36 Month rolling windows, Jul 17 - Jun 22



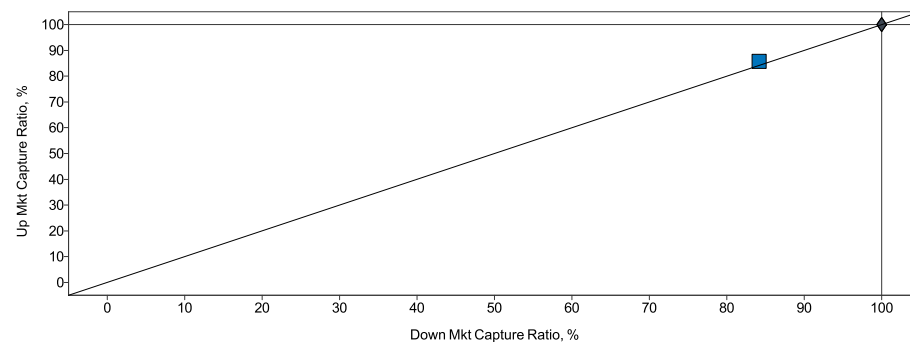
Risk / Return

Single Computation, Jul 17 - Jun 22



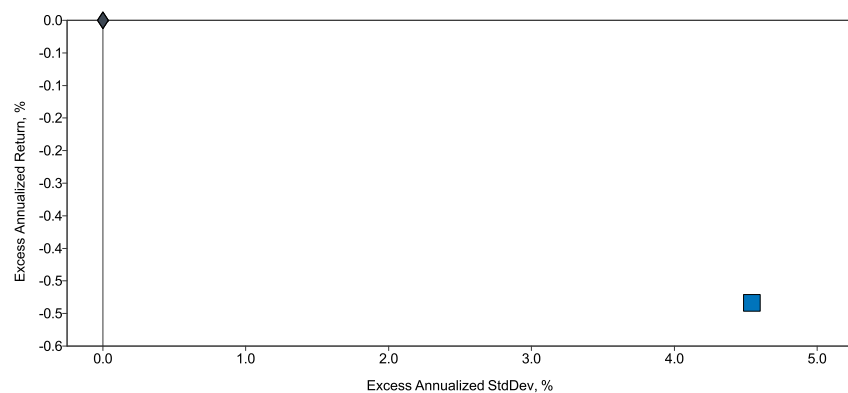
Up/Down Capture

Jul 17 - Jun 22



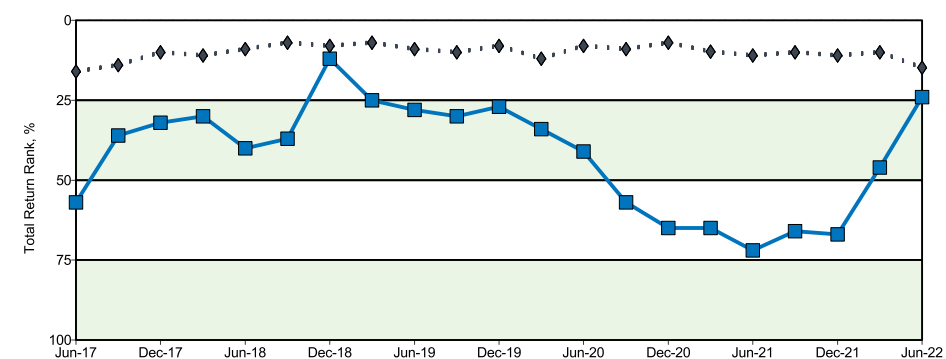
Relative Risk Return

Jul 17 - Jun 22



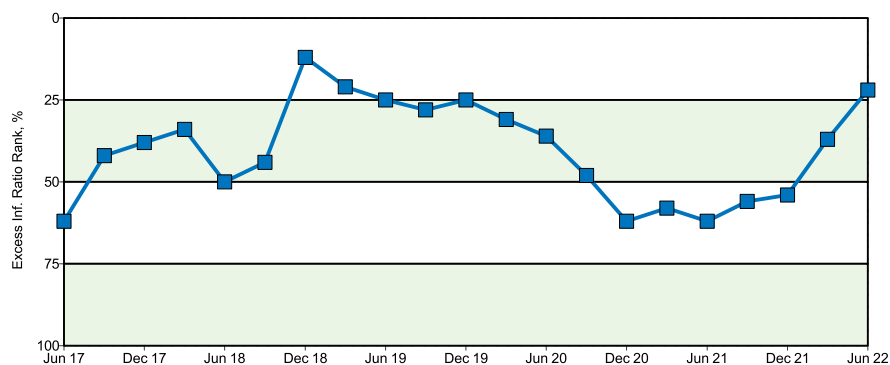
Rolling 5 Year Return Rank

20 quarter rolling windows, Jul 12 - Jun 22



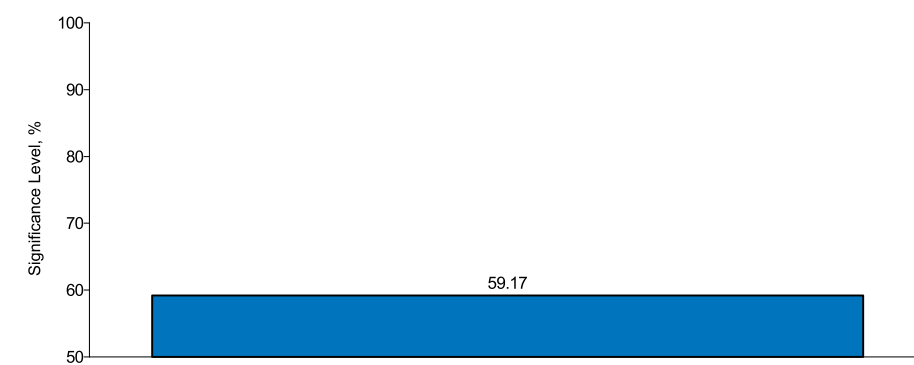
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Jul 12 - Jun 22



Significance Level

Jul 17 - Jun 22



Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use. The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund. This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections. Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function. Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System. The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus. For the most current month-end performance, please contact your advisor. The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

**Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

#### Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

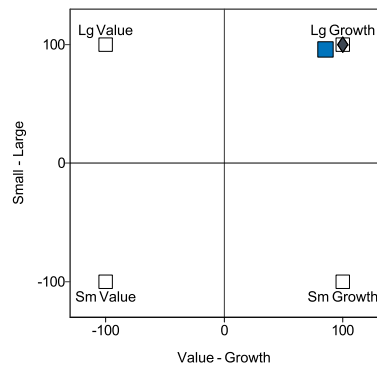
**CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE**

Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
■ Fidelity Contrafund	-20.36	-28.19	-21.97	8.41	11.26	12.94	12.32	William Danoff	31.81	05/17/1967	0.81	0.81
◆ Russell 1000 Growth Index	-20.92	-28.07	-18.77	12.58	14.29	14.80						
Large Cap Growth Average	-21.45	-30.15	-25.01	7.46	10.74	12.43					1.32	0.96

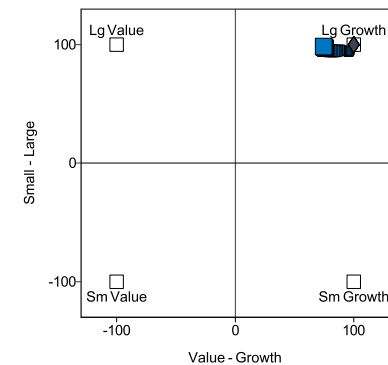
Calendar Year Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
■ Fidelity Contrafund	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.19
◆ Russell 1000 Growth Index	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-28.07
Large Cap Growth Average	34.28	10.15	4.80	2.95	28.81	-1.29	32.51	36.97	20.15	-30.15

Scorecard - Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	06/30 2022	03/31 2022	12/31 2021	09/30 2021
Fidelity Contrafund	FCNTX	1	1	1	1	0	0	0	0	2	6	6	6	6
		85.34/ 96.00	6.97	97.45	18.54/ 11.26	88.96/ 97.68	-1.00	57.00	78.00		LCG	LCG	LCG	LCG

Average Style Jul 17 - Jun 22

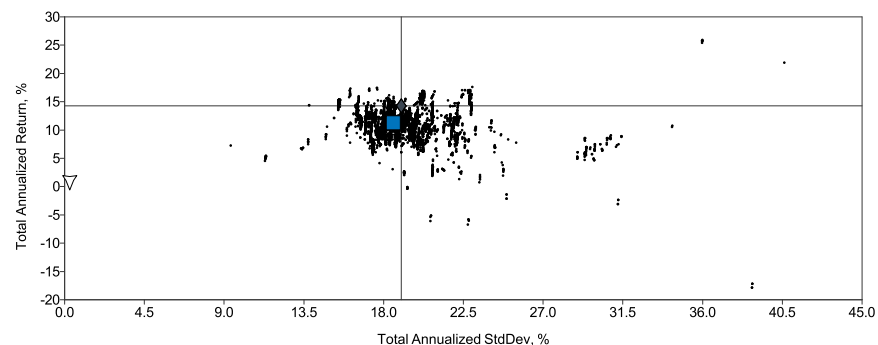


Style Drift 36 Month rolling windows, Jul 17 - Jun 22



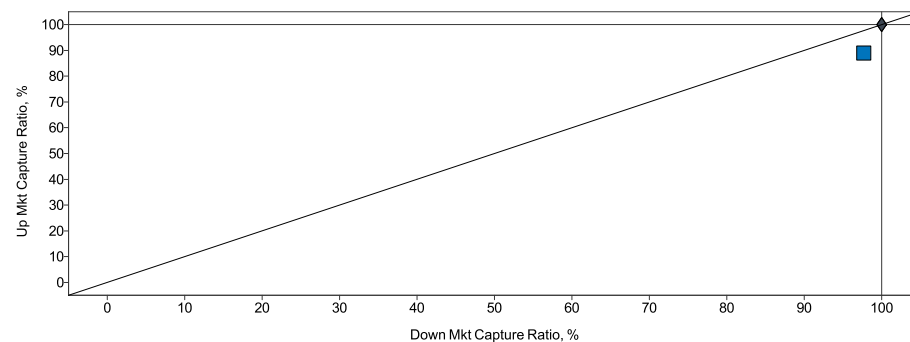
Risk / Return

Single Computation, Jul 17 - Jun 22



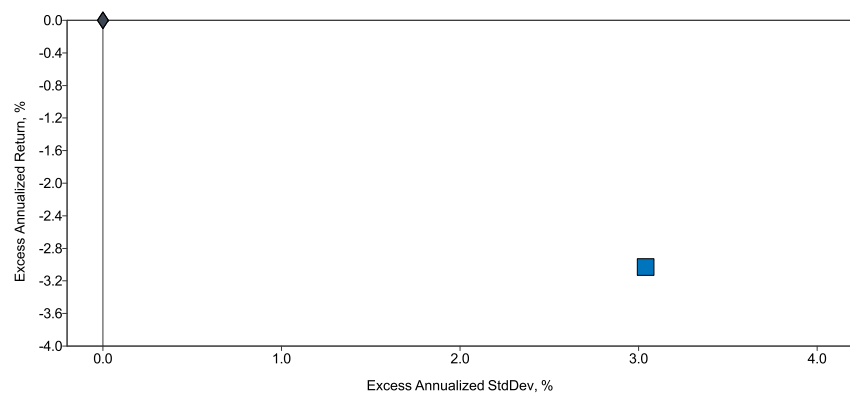
Up/Down Capture

Jul 17 - Jun 22



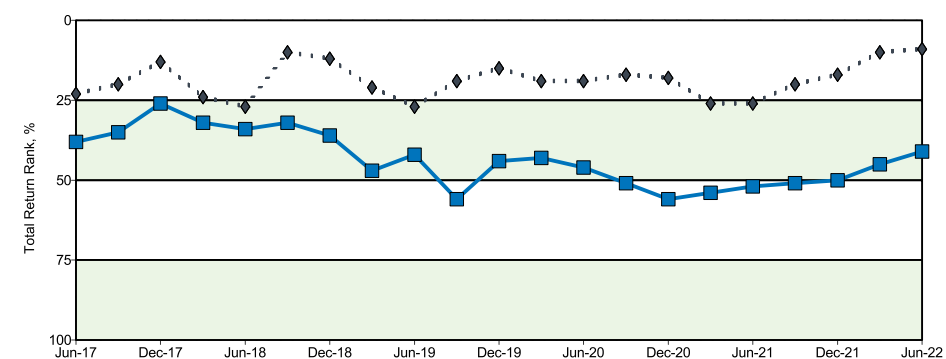
Relative Risk Return

Jul 17 - Jun 22



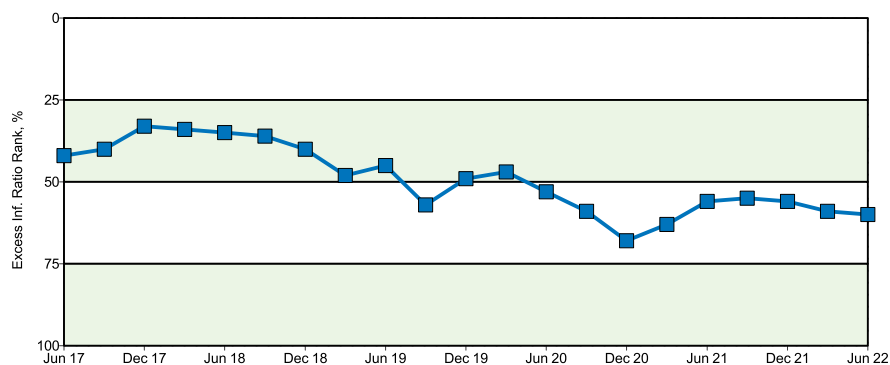
Rolling 5 Year Return Rank

20 quarter rolling windows, Jul 12 - Jun 22



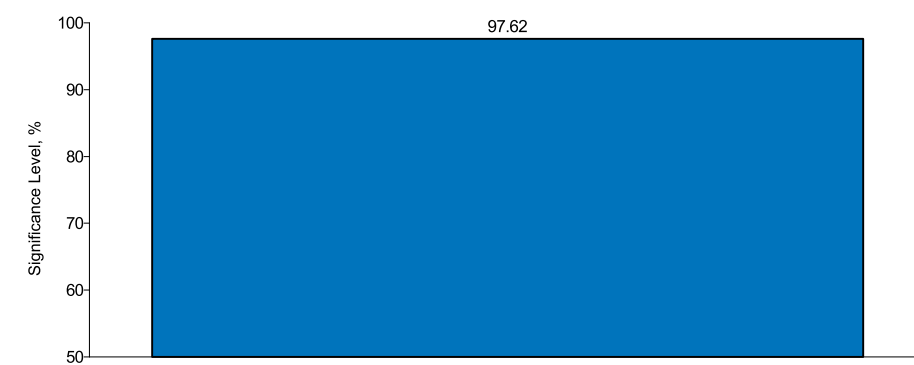
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Jul 12 - Jun 22



Significance Level

Jul 17 - Jun 22



Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use. The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund. This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections. Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function. Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System. The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus. For the most current month-end performance, please contact your advisor. The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

**Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

#### Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

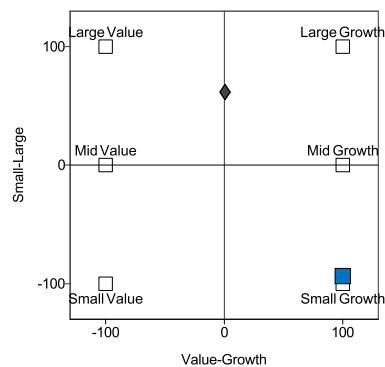
**CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE**

Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
■ Invesco Global Opportunities R6	-25.18	-40.37	-43.32	-3.31	1.65	9.34	8.68	Frank V. Jennings	26.76	10/22/1990	0.68	0.68
◆ MSCI ACWI NR	-15.66	-20.18	-15.75	6.21	7.00	8.76						
Global Equity Average	-15.63	-22.56	-19.75	4.45	5.49	8.26					1.39	1.13

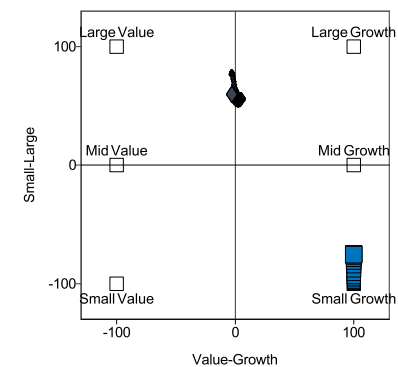
Calendar Year Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
■ Invesco Global Opportunities R6	41.31	-3.04	14.44	11.16	53.18	-17.77	28.31	40.12	0.47	-40.37
◆ MSCI ACWI NR	22.80	4.16	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54	-20.18
Global Equity Average	26.35	2.83	-0.21	5.77	25.28	-10.87	26.71	19.21	15.63	-22.56

Scorecard - Active	Ticker/ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	06/30 2022	03/31 2022	12/31 2021	09/30 2021
Invesco Global Opportunities R6	OGIIX	0	1	0	0	0	0	1	1	2	5	4	7	7
		100.00/-93.65	14.25	75.97	24.68/1.65	108.21/133.11	-0.41	43.00	46.00		GE	GE	GE	GE

Average Style Jul 17 - Jun 22

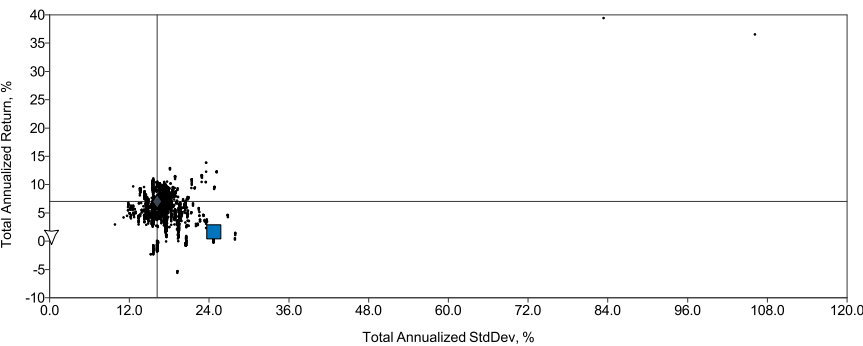


Style Drift 36 Month rolling windows, Jul 17 - Jun 22

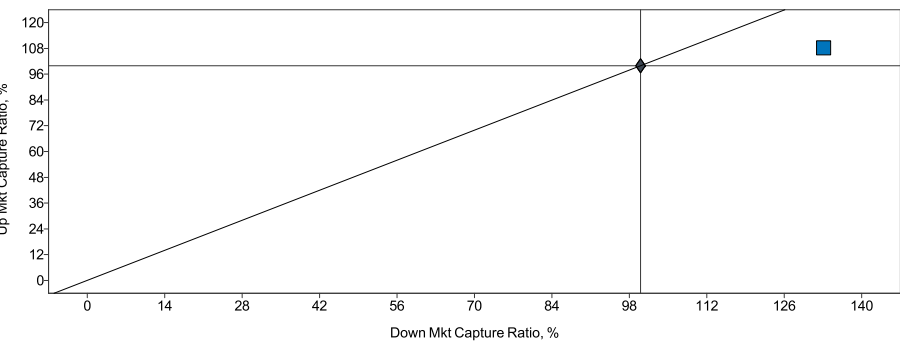




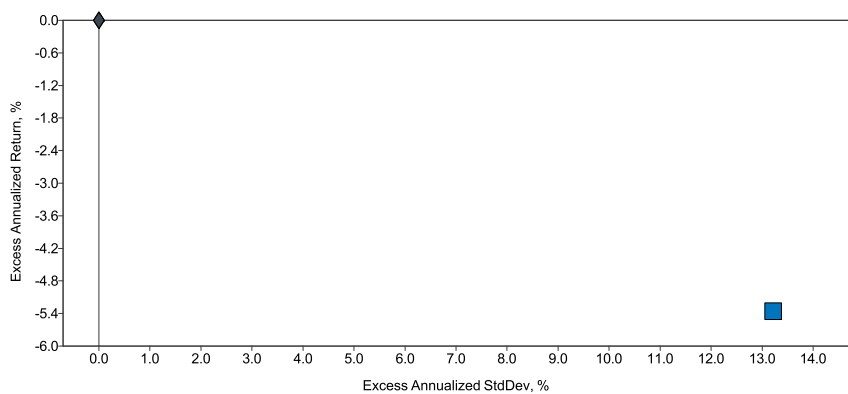
Risk / Return *Single Computation, Jul 17 - Jun 22*



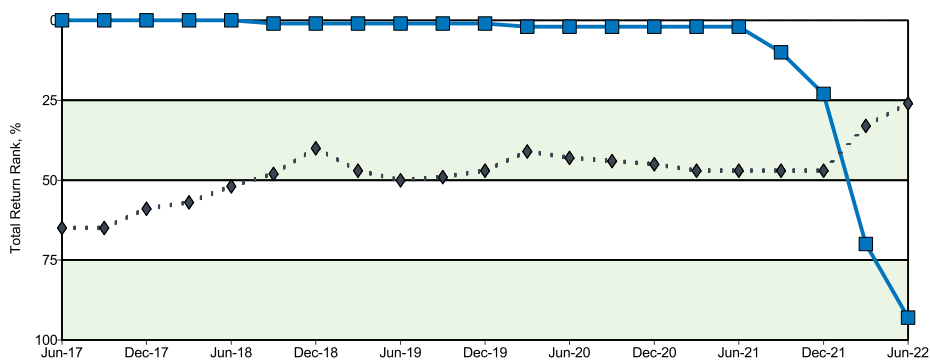
Up/Down Capture *Jul 17 - Jun 22*



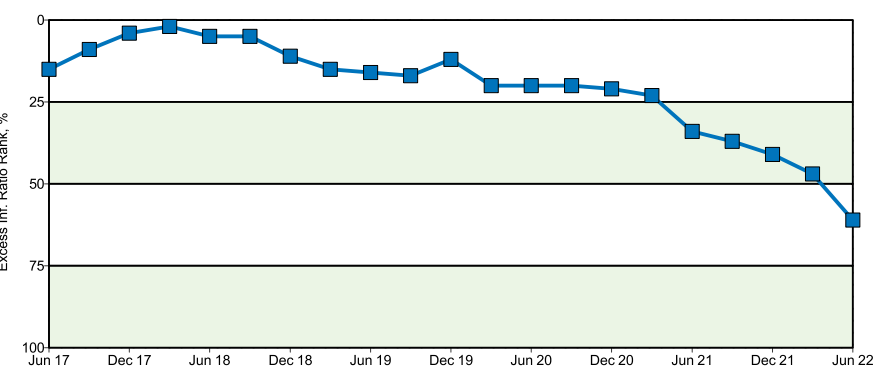
Relative Risk Return *Jul 17 - Jun 22*



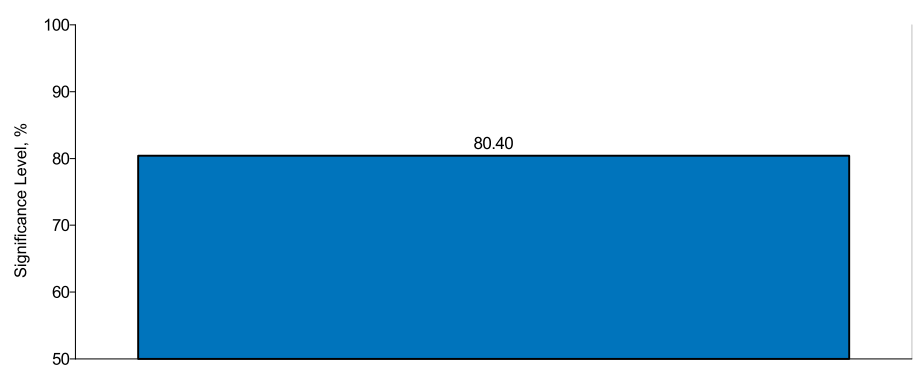
Rolling 5 Year Return Rank *20 quarter rolling windows, Jul 12 - Jun 22*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Jul 12 - Jun 22*



Significance Level *Jul 17 - Jun 22*



Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use. The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund. This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections. Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function. Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System. The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus. For the most current month-end performance, please contact your advisor. The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

**Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

#### Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

**CONFIDENTIAL - FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY / NOT FOR PUBLIC USE**

# Returns Analysis

Performance as of 6/30/2022

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
JPMorgan SmartRetirement Blend 2020 R3	JSTKX	-9.10	-14.06	-12.53	1.40	2.92	-	2.95	5/31/2017	7/2/2012	0.94	0.69
StyleBenchmark		-9.76	-14.67	-12.83	2.71	4.04	-	-	-	-	-	-
JPMorgan SmartRetirement Blend IncomeR3	JITLX	-9.10	-14.05	-12.48	1.09	2.48	-	2.49	5/31/2017	7/2/2012	0.96	0.69
StyleBenchmark		-8.87	-13.73	-12.04	2.34	3.69	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2025 R3	JBTUX	-10.42	-15.83	-13.70	2.23	3.64	-	3.69	5/31/2017	7/2/2012	0.92	0.69
StyleBenchmark		-11.15	-16.08	-13.68	3.61	4.88	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2030 R3	JUTPX	-11.72	-17.16	-14.58	2.92	4.25	-	4.30	5/31/2017	7/2/2012	0.89	0.69
StyleBenchmark		-12.23	-17.04	-14.21	4.36	5.55	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2035 R3	JPTLX	-12.80	-18.16	-14.98	3.72	4.87	-	4.93	5/31/2017	7/2/2012	0.91	0.69
StyleBenchmark		-13.22	-17.93	-14.72	5.02	6.14	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2040 R3	JNTEX	-13.64	-18.96	-15.45	4.23	5.32	-	5.39	5/31/2017	7/2/2012	0.90	0.69
StyleBenchmark		-13.94	-18.58	-15.10	5.50	6.57	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2045 R3	JNTOX	-14.31	-19.63	-15.76	4.66	5.60	-	5.66	5/31/2017	7/2/2012	0.89	0.69
StyleBenchmark		-14.36	-18.97	-15.28	5.81	6.85	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2050 R3	JNTKX	-14.41	-19.70	-15.83	4.71	5.64	-	5.69	5/31/2017	7/2/2012	0.89	0.69
StyleBenchmark		-14.36	-18.96	-15.26	5.82	6.86	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2055 R3	JTTUX	-14.31	-19.63	-15.76	4.70	5.62	-	5.66	5/31/2017	7/2/2012	0.91	0.69
StyleBenchmark		-14.36	-18.96	-15.26	5.83	6.86	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2060 R3	JATQX	-14.27	-19.56	-15.67	4.68	5.67	-	5.73	5/31/2017	8/31/2016	1.01	0.69
StyleBenchmark		-14.49	-19.09	-15.65	5.63	6.66	-	-	-	-	-	-

## Core Lineup

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
Asset Allocation													
Moderate Aggressive													
Fidelity Puritan	FPURX	-12.74	-17.36	-12.06	8.26	8.51	9.39	10.79	4/16/1947	4/16/1947	0.51	0.51	
StyleBenchmark		-12.66	-17.32	-12.49	6.29	7.40	8.80	-	-	-	-	-	
Fixed Income													
Multisector Bond													
PIMCO Income Adm	PIINX	-5.24	-9.28	-8.71	0.08	1.78	4.82	6.49	3/30/2007	3/30/2007	0.87	0.87	
StyleBenchmark		-5.78	-10.08	-10.35	-1.10	0.77	2.19	-	-	-	-	-	
Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	


# Returns Analysis

Performance as of 6/30/2022

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
U.S. Equity													
Large Cap Value													
Dodge & Cox Stock I	DODGX	-12.42	-11.53	-7.57	11.27	9.92	13.09	11.04	1/4/1965	1/4/1965	0.51	0.51	
Russell 1000 Value Index		-12.21	-12.86	-6.82	6.87	7.17	10.50	-	-	-	-	-	
Large Cap Blend													
American Funds Washington Mutual R4 🚩	RWMEX	-11.26	-13.01	-3.14	9.57	10.48	11.84	7.89	5/20/2002	7/31/1952	0.61	0.61	
Russell 1000 Index		-16.67	-20.94	-13.04	10.17	11.00	12.82	-	-	-	-	-	
Large Cap Growth													
T. Rowe Price Growth Stock Adv 🚩	TRSAX	-25.47	-36.72	-34.37	3.94	8.26	12.12	8.15	12/31/2001	4/11/1950	0.91	0.91	
Fidelity Contrafund 🚩	FCNTX	-20.36	-28.19	-21.97	8.41	11.26	12.94	12.32	5/17/1967	5/17/1967	0.81	0.81	
Large Cap Growth Fund III I1 (AB Large Cap Growth) 🟢	97184D766	-17.98	-28.30	-19.73	11.34	13.99	15.79	10.26	-	9/28/1992	0.32	0.32	
Russell 1000 Growth Index		-20.92	-28.07	-18.77	12.58	14.29	14.80	-	-	-	-	-	
Mid Cap Value													
Victory Sycamore Established Value R	GETGX	-11.35	-11.01	-4.71	10.63	9.60	12.37	11.56	8/16/1983	8/16/1983	1.11	1.11	
Allspring Special Mid Cap Value Inst	WFMIX	-10.21	-12.25	-4.25	8.93	8.01	12.27	9.34	4/8/2005	4/8/2005	0.80	0.80	
Russell Mid-Cap Value Index		-14.68	-16.23	-10.00	6.70	6.27	10.62	-	-	-	-	-	
Mid Cap Growth													
Carillon Eagle Mid Cap Growth R5	HARSX	-18.70	-27.17	-24.72	6.59	10.16	12.93	12.37	12/28/2009	8/20/1998	0.73	0.73	
Invesco Discovery Mid Cap Growth Y	OEGYX	-19.81	-33.41	-27.45	6.11	10.34	11.51	7.78	11/1/2000	11/1/2000	0.78	0.78	
Russell Mid-Cap Growth Index		-21.07	-31.00	-29.57	4.25	8.88	11.50	-	-	-	-	-	
Small Cap Value													
Janus Henderson Small Cap Value T	JSCVX	-12.86	-17.29	-13.29	0.73	2.28	7.68	10.90	10/21/1987	2/14/1985	0.92	0.92	
LSV Small Cap Value Institutional	LSVQX	-12.29	-14.11	-9.85	5.15	2.99	-	8.11	2/28/2013	2/28/2013	0.83	0.83	
Russell 2000 Value Index		-15.28	-17.31	-16.28	6.18	4.89	9.05	-	-	-	-	-	
International/Global Equity													
International Equity													
MFS Intl Diversification R3	MDIHX	-12.44	-20.35	-19.89	2.03	3.98	6.20	5.80	4/1/2005	9/30/2004	1.09	1.08	
MSCI ACWI ex USA NR		-13.73	-18.42	-19.42	1.35	2.50	4.83	-	-	-	-	-	
International Large Cap Growth													
Fidelity Diversified International	FDIVX	-17.32	-27.34	-23.17	2.41	3.14	6.29	7.48	12/27/1991	12/27/1991	1.01	1.01	
MSCI EAFE Large Growth ND USD		-16.34	-25.90	-22.03	2.00	4.39	6.57	-	-	-	-	-	
Emerging Market Equity													
Invesco Emerging Markets Select Equity Y 🇵🇷	IEMYX	-8.37	-22.38	-39.20	-4.68	-0.53	0.91	-1.72	5/31/2011	5/31/2011	1.42	1.08	
MSCI EM (Emerging Markets) ND USD		-11.45	-17.63	-25.28	0.57	2.18	3.06	-	-	-	-	-	
Global Equity													
Invesco Global Opportunities R6 🚩	OGIIX	-25.18	-40.37	-43.32	-3.31	1.65	9.34	8.68	1/27/2012	10/22/1990	0.68	0.68	

## Returns Analysis

Performance as of 6/30/2022

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Invesco Global A	OPPAX	-18.81	-31.91	-29.57	2.78	5.31	9.22	10.81	12/22/1969	12/22/1969	1.03	1.03
Victory RS Global R6 	RGGRX	-16.26	-21.97	-15.10	7.59	9.43	11.44	7.80	5/2/2019	5/16/2011	0.73	0.55
MSCI ACWI NR		-15.66	-20.18	-15.75	6.21	7.00	8.76	-	-	-	-	-
Fixed Income												
Core Fixed Income												
Western Asset Core Bond I	WATFX	-6.48	-13.75	-13.75	-1.66	0.68	2.02	5.86	9/4/1990	9/4/1990	0.54	0.46
BB Aggregate Bond		-4.69	-10.35	-10.29	-0.93	0.88	1.54	-	-	-	-	-
High Yield												
MassMutual High Yield Svc	DLHYX	-10.82	-13.90	-12.20	0.06	1.61	4.82	6.38	9/5/2000	9/5/2000	0.74	0.74
BofA ML US High Yield Master II Index		-9.97	-14.04	-12.66	-0.04	1.95	4.41	-	-	-	-	-
Cash Alternatives												
Stable Value												
MissionSquare PLUS Fund Class R5	92208J303	0.40	0.79	1.59	1.83	1.91	1.90	3.31	4/1/1999	7/11/2018	0.77	0.77
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Money Market												
Fidelity Inv MM Fds Government III	FCGXX	0.08	0.08	0.09	0.38	0.80	0.42	2.15	4/4/1994	7/25/1985	0.45	0.43
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Specialty												
REIT												
Cohen & Steers Real Estate Securities I	CSDIX	-14.61	-19.87	-5.98	7.02	7.83	9.72	9.55	7/15/1998	9/2/1997	0.84	0.84
DJUSslct REIT United States		-18.10	-21.14	-6.41	2.54	4.28	6.61	-	-	-	-	-
Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Blend												
iShares S&P 500 Index Investor A	BSPAX	-16.17	-20.09	-10.92	10.23	10.94	12.55	11.63	4/10/2013	7/30/1993	0.35	0.35
Russell 1000 Index		-16.67	-20.94	-13.04	10.17	11.00	12.82	-	-	-	-	-
Large Cap Growth												
Fidelity Large Cap Growth Idx 	FSPGX	-20.93	-28.08	-18.80	12.54	14.23	-	14.87	6/7/2016	6/7/2016	0.04	0.04
Russell 1000 Growth Index		-20.92	-28.07	-18.77	12.58	14.29	14.80	-	-	-	-	-
Mid Cap Blend												
iShares Russell Mid-Cap Index Inv A	BRMAX	-16.85	-21.62	-17.51	6.29	7.65	-	8.59	11/30/2015	5/13/2015	0.36	0.36
Russell Mid-Cap Index		-16.85	-21.57	-17.30	6.59	7.96	11.29	-	-	-	-	-
Small Cap Blend												
iShares Russell 2000 Small-Cap Idx Inv A	MDSKX	-17.23	-23.46	-25.36	3.94	4.91	9.08	7.43	4/9/1997	4/9/1997	0.40	0.37
Russell 2000 Index		-17.20	-23.43	-25.20	4.21	5.17	9.35	-	-	-	-	-
Specialty												

# Returns Analysis

Performance as of 6/30/2022

Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
Technology													
Vanguard Information Technology Idx Adm	VITAX	-21.35	-28.45	-17.49	16.76	19.53	18.24	12.38	3/25/2004	3/25/2004	0.10	0.10	
S&P 1500 Information Technology		-20.16	-26.84	-13.91	18.23	19.65	18.40	-	-	-	-	-	

## Disclosure

For use by Plan Sponsors or Institutional Investors Only- not intended for distribution to Retail Investors

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement

Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Contact NFP with any questions about this report or for the most current month-end performance at (800) 959-0071.

# Total Cost Analysis

MissionSquare Retirement								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
MC	\$473,360	10.19%	7	JPMorgan SmartRetirement Blend 2020 R3	0.69%	\$3,266	0.50%	\$2,367
MC	\$0	0.00%	7	JPMorgan SmartRetirement Blend IncomeR3	0.69%	\$0	0.50%	\$0
MOD	\$389,572	8.39%	7	JPMorgan SmartRetirement Blend 2025 R3	0.69%	\$2,688	0.50%	\$1,948
MA	\$59,834	1.29%	7	JPMorgan SmartRetirement Blend 2030 R3	0.69%	\$413	0.50%	\$299
MA	\$0	0.00%	7	JPMorgan SmartRetirement Blend 2035 R3	0.69%	\$0	0.50%	\$0
AGG	\$0	0.00%	7	JPMorgan SmartRetirement Blend 2040 R3	0.69%	\$0	0.50%	\$0
AGG	\$0	0.00%	7	JPMorgan SmartRetirement Blend 2045 R3	0.69%	\$0	0.50%	\$0
AGG	\$117	0.00%	7	JPMorgan SmartRetirement Blend 2050 R3	0.69%	\$1	0.50%	\$1
AGG	\$0	0.00%	7	JPMorgan SmartRetirement Blend 2055 R3	0.69%	\$0	0.50%	\$0
AGG	\$0	0.00%	7	JPMorgan SmartRetirement Blend 2060 R3	0.69%	\$0	0.50%	\$0
MA	\$122,236	2.63%	9	Fidelity Puritan	0.53%	\$648	0.25%	\$306
LCV	\$8,828	0.19%	10	Dodge & Cox Stock I	0.51%	\$45	0.10%	\$9
LCB	\$26,151	0.56%	6	American Funds Washington Mutual R4	0.61%	\$160	0.35%	\$92
LCB	\$53,627	1.15%	10	iShares S&P 500 Index Investor A	0.35%	\$188	0.30%	\$161
LCG	\$11,906	0.26%	6	Fidelity Contrafund	0.78%	\$93	0.25%	\$30
LCG	\$6,088	0.13%	5	T. Rowe Price Growth Stock Adv	0.91%	\$55	0.40%	\$24
MCV	\$5,708	0.12%	10	Allspring Special Mid Cap Value Inst	0.81%	\$46	0.15%	\$9
MCV	\$2,950	0.06%	10	Victory Sycamore Established Value R	1.11%	\$33	0.00%	\$0
MCB	\$2,442	0.05%	10	iShares Russell Mid-Cap Index Inv A	0.35%	\$9	0.30%	\$7
MCG	\$7,712	0.17%	10	Carillon Eagle Mid Cap Growth R5	0.73%	\$56	0.25%	\$19
MCG	\$7,455	0.16%	10	Invesco Discovery Mid Cap Growth Y	0.81%	\$60	0.25%	\$19
SCV	\$0	0.00%	5	Janus Henderson Small Cap Value T	0.92%	\$0	0.25%	\$0
SCV	\$0	0.00%	5	LSV Small Cap Value Institutional	0.83%	\$0	0.00%	\$0
SCB	\$7,586	0.16%	10	iShares Russell 2000 Small-Cap Idx Inv A	0.37%	\$28	0.30%	\$23
IE	\$55,617	1.20%	10	MFS Intl Diversification R3	1.09%	\$606	0.50%	\$278
ILCG	\$24,993	0.54%	7	Fidelity Diversified International	0.77%	\$192	0.25%	\$62



# Total Cost Analysis

MissionSquare Retirement								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
EME	\$681	0.02%	6	Invesco Emerging Markets Select Equity Y	1.07%	\$7	0.25%	\$2
GE	\$13,489	0.29%	7	Invesco Global A	1.05%	\$142	0.50%	\$67
GE	\$6,102	0.13%	5	Invesco Global Opportunities R6	0.68%	\$41	0.00%	\$0
CFI	\$121,453	2.62%	7	Western Asset Core Bond I	0.46%	\$559	0.35%	\$425
HY	\$22,741	0.49%	8	MassMutual High Yield Svc	0.74%	\$168	0.00%	\$0
MSB	\$54,576	1.18%	9	PIMCO Income Adm	0.83%	\$453	0.00%	\$0
SV	\$3,098,659	66.71%	-	MissionSquare PLUS Fund Class R5	0.78%	\$24,170	0.25%	\$7,747
MM	\$38,000	0.82%	-	Fidelity Inv MM Fds Government III	0.43%	\$163	0.00%	\$0
REI	\$18,746	0.40%	10	Cohen & Steers Real Estate Securities I	0.85%	\$159	0.10%	\$19
TEC	\$4,530	0.10%	10	Vanguard Information Technology Idx Adm	0.10%	\$5	0.00%	\$0
Totals	\$4,645,162	100.00%			%	\$		
Weighted Investment Expense					0.74%	\$34,454	0.30%	\$13,912
Asset-Based Fees					0.00%	\$0		
Billed Fees					0.00%	\$0		
Excess Revenue					(0.18%)	(\$8,586)		
<b>TOTALS</b>					<b>0.56%</b>	<b>\$25,868</b>		

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

# JPMorgan SmartRetirement Blend 2020 R3

## Category: Moderate Conservative

JSTKX  
6/30/2022

### Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2020 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.

### Fund Information

Strategy Asset (\$ mm): 1,039.00

Share Class Assets (\$ mm): 22.00

Manager: Jeffrey A. Geller

Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: -1.02 P/E: 16.22

Beta\*: 1.03 P/B: 2.45

as of date 5/31/2022 SEC Yield (%): -

Turnover: -

as of date 6/30/2022

\*Best fit index: Morningstar Mod Con Tgt Risk TR USD

\*3-year statistic: Morningstar Mod Con Tgt Risk TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score Q2 2022
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Moderate Conservative													
JPMorgan SmartRetirement...	JSTKX	1 8.12	1 48.09/ 51.91	1 97.32	1 8.12/ 2.92	0 88.83/ 96.92	0 -0.79	0 69.00	0 73.00	2 -	6	8.7	7 MC
Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020					
JPMorgan SmartRetirement...	7 MC	7 MC	7 MC	7 MC	7 MC	8 MC	8 MC	9 MC					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

JPMorgan Equity Index R6 / OGFAX 19.88

JPMorgan BetaBuilders Intl Eq ETF / BBIN 10.06

JPMorgan Core Plus Bond R6 / JCPUX 9.29

JPMorgan Inflation Managed Bond ETF / JCPI 7.57

JPMorgan US Aggregate Bond ETF / JAGG 6.23

JPMorgan High Yield R6 / JHYUX 5.38

JPMorgan Emerging Mkts Rsrch Enh Eq R6 / ... 4.67

JPMorgan US Government MMkt IM / MGMXX 4.08

JPMorgan Emerging Markets Debt R6 / JEMVX 3.38

JPMorgan BetaBuilders US Mid Cap Eq ETF / ... 2.40

% in Top 10 Holdings 72.95

# of Holdings 526

### Additional Information

Prospectus Net Exp. Ratio: 0.69

Prospectus Gross Exp. Ratio: 0.94

Avg Exp Ratio Morningstar (%): 0.43

12b-1 fees (%): 0.25

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

Waiver Amt: 0.25

Waiver Exp Date: 3/31/2023

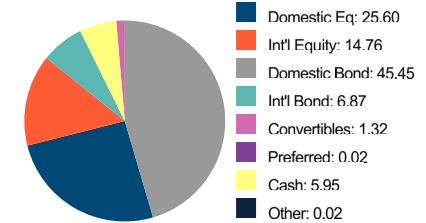
Strategy Inception: 7/2/2012

Share Class Inception: 5/31/2017

### Risk Bucket as of 6/30/2022

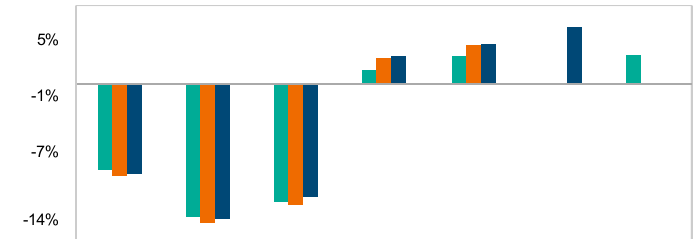
Risk Bucket	Risk Range	Risk (X)
Aggressive	14.00X≤16.25	-
Moderate Aggressive	11.50X≤14.00	-
Moderate	8.75X≤11.50	-
Moderate Conservative	6.75X≤8.75	8.12
Conservative	4.00X≤6.75	-

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 8.05

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan SmartRetirement Blend 2020 R3	-9.10%	-14.06%	-12.53%	1.40%	2.92%		2.95%
StyleBenchmark	-9.76%	-14.67%	-12.83%	2.71%	4.04%		
Peer Group*	-9.60%	-14.27%	-11.95%	2.87%	4.16%	5.90%	
Peer Group Rank*	27	38	59	94	93	-	-
Peer Group Size (funds)*	-	-	169	158	133	64	-

\*Morningstar Peer Group: Target-Date 2020

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# JPMorgan SmartRetirement Blend IncomeR3

## Category: Moderate Conservative

JITLX  
6/30/2022

### Fund Strategy

The investment seeks current income and some capital appreciation. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in passive ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors who are retired or about to retire soon. The fund is designed to provide exposure to a variety of asset classes through investments in underlying funds, securities and other financial instruments, with an emphasis on fixed income investments over equity investments and other investments.

### Fund Information

Strategy Asset (\$ mm): 576.00

Share Class Assets (\$ mm): 6.00

Manager: Jeffrey A. Geller

Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: -1.27 P/E: 16.22

Beta\*: 1.00 P/B: 2.45

as of date 5/31/2022 SEC Yield (%): -

Turnover: -

as of date 6/30/2022

\*Best fit index: Morningstar Mod Con Tgt Risk TR USD

\*3-year statistic: Morningstar Mod Con Tgt Risk TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Moderate Conservative													
JPMorgan SmartRetirement...	JITLX	1 7.58	1 40.70/ 59.30	1 96.94	0 7.58/ 2.48	0 92.11/ 103.70	0 -0.91	0 79.00	0 70.00	2 -	5	8.7	7 MC
Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020					
JPMorgan SmartRetirement...	7 MC	7 MC	7 MC	7 MC	7 MC	7 MC	7 MC	7 MC					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

JPMorgan Equity Index R6 / OGFAX	19.74
JPMorgan BetaBuilders Intl Eq ETF / BBIN	10.02
JPMorgan Core Plus Bond R6 / JCPUX	9.27
JPMorgan Inflation Managed Bond ETF / JCPI	7.61
JPMorgan US Aggregate Bond ETF / JAGG	6.60
JPMorgan High Yield R6 / JHYUX	5.40
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / ...	4.64
JPMorgan US Government MMkt IM / MGMXX	4.04
JPMorgan Emerging Markets Debt R6 / JEMVX	3.39
JPMorgan BetaBuilders US Mid Cap Eq ETF / ...	2.41
% in Top 10 Holdings	73.13
# of Holdings	540

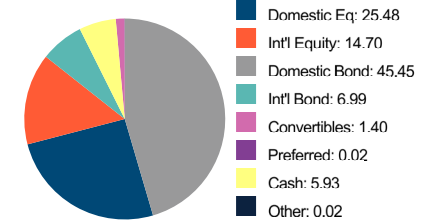
### Additional Information

Prospectus Net Exp. Ratio:	0.69
Prospectus Gross Exp. Ratio:	0.96
Avg Exp Ratio Morningstar (%):	0.46
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.27
Waiver Exp Date:	3/31/2023
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

### Risk Bucket as of 6/30/2022

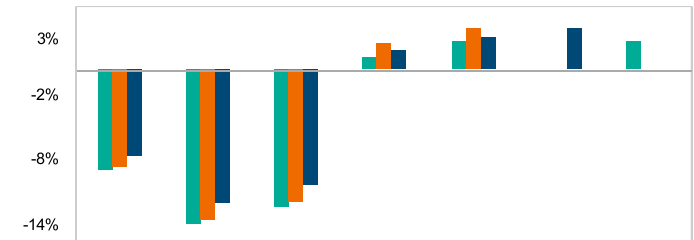
Risk Bucket	Risk Range	Risk (X)
Aggressive	14.00X≤16.25	-
Moderate Aggressive	11.50X≤14.00	-
Moderate	8.75X≤11.50	-
Moderate Conservative	6.75X≤8.75	7.58
Conservative	4.00X≤6.75	-

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 8.03

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan SmartRetirement Blend IncomeR3	-9.10%	-14.05%	-12.48%	1.09%	2.48%		2.49%
StyleBenchmark	-8.87%	-13.73%	-12.04%	2.34%	3.69%		
Peer Group*	-7.85%	-12.15%	-10.50%	1.70%	2.91%	3.67%	
Peer Group Rank*	77	76	84	83	77	-	-
Peer Group Size (funds)*	-	-	166	147	126	78	-

\*Morningstar Peer Group: Target-Date Retirement

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# JPMorgan SmartRetirement Blend 2025 R3

## Category: Moderate

JBTUX  
6/30/2022

### Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2025 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.

### Fund Information

Strategy Asset (\$ mm): 1,834.00

Share Class Assets (\$ mm): 30.00

Manager: Jeffrey A. Geller

Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: -0.73 P/E: 16.07

Beta\*: 0.84 P/B: 2.41

as of date 5/31/2022 SEC Yield (%): -

Turnover: -

as of date 6/30/2022

\*Best fit index: Morningstar Lifetime Mod 2030 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2030 TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Moderate													
JPMorgan SmartRetirement...	JBTUX	1 9.97	1 59.40/ 40.60	1 98.41	1 9.97/ 3.64	0 90.66/ 98.43	0 -0.96	0 69.00	0 66.00	2 -	6	8.7	7 MOD
Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020					
JPMorgan SmartRetirement...	7 MOD	7 MOD	7 MOD	7 MOD	7 MOD	8 MOD	8 MOD	9 MOD					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

JPMorgan Equity Index R6 / OGFAX 22.89

JPMorgan BetaBuilders Intl Eq ETF / BBIN 12.62

JPMorgan Core Plus Bond R6 / JCPUX 8.79

JPMorgan US Aggregate Bond ETF / JAGG 6.10

JPMorgan Emerging Mkts Rsrch Enh Eq R6 / ... 5.88

JPMorgan High Yield R6 / JHYUX 4.73

JPMorgan Inflation Managed Bond ETF / JCPI 3.99

JPMorgan BetaBuilders US Mid Cap Eq ETF / ... 3.02

JPMorgan Emerging Markets Debt R6 / JEMVX 2.95

JPMorgan US Government MMkt IM / MGMXX 2.78

% in Top 10 Holdings 73.76

# of Holdings 615

### Additional Information

Prospectus Net Exp. Ratio: 0.69

Prospectus Gross Exp. Ratio: 0.92

Avg Exp Ratio Morningstar (%): 0.45

12b-1 fees (%): 0.25

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

Waiver Amt: 0.23

Waiver Exp Date: 3/31/2023

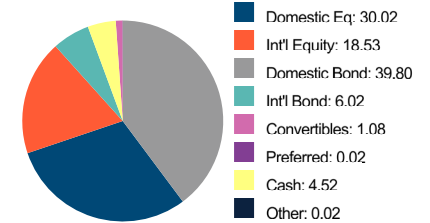
Strategy Inception: 7/2/2012

Share Class Inception: 5/31/2017

### Risk Bucket as of 6/30/2022

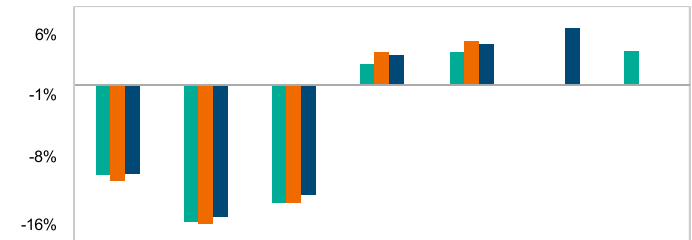
Risk Bucket	Risk Range	Risk (X)
Aggressive	14.00X≤16.25	-
Moderate Aggressive	11.50X≤14.00	-
Moderate	8.75X≤11.50	9.97
Moderate Conservative	6.75X≤8.75	-
Conservative	4.00X≤6.75	-

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 8.42

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan SmartRetirement Blend 2025 R3	-10.42%	-15.83%	-13.70%	2.23%	3.64%		3.69%
Style Benchmark	-11.15%	-16.08%	-13.68%	3.61%	4.88%		
Peer Group*	-10.35%	-15.25%	-12.73%	3.28%	4.57%	6.38%	
Peer Group Rank*	52	55	75	89	90	-	-
Peer Group Size (funds)*	-	-	227	201	174	89	-

\*Morningstar Peer Group: Target-Date 2025

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# JPMorgan SmartRetirement Blend 2030 R3

## Category: Moderate Aggressive

JUTPX  
6/30/2022

### Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2030 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.

### Fund Information

Strategy Asset (\$ mm): 2,189.00

Share Class Assets (\$ mm): 44.00

Manager: Jeffrey A. Geller

Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: -0.56 P/E: 16.10  
Beta\*: 0.87 P/B: 2.42  
as of date 5/31/2022 SEC Yield (%): -  
Turnover: -

\*Best fit index: Morningstar Lifetime Mod 2035 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2035 TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score Q2 2022
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Moderate Aggressive													
JPMorgan SmartRetirement...	JUTPX	1 11.54	1 69.16/ 30.84	1 98.97	1 11.54/ 4.25	0 92.55/ 99.95	0 -1.09	0 82.00	0 65.00	2 -	6	8.7	7 MA
Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020					
JPMorgan SmartRetirement...	7 MA	7 MA	8 MOD	7 MOD	8 MOD	8 MOD	8 MA	9 MOD					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

JPMorgan Equity Index R6 / OGFAX	29.11
JPMorgan BetaBuilders Intl Eq ETF / BBIN	15.78
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / ...	7.39
JPMorgan Core Plus Bond R6 / JCPUX	7.19
JPMorgan US Aggregate Bond ETF / JAGG	5.11
JPMorgan High Yield R6 / JHYUX	4.16
JPMorgan BetaBuilders US Mid Cap Eq ETF / ...	3.88
JPMorgan BetaBuilders US Sml Cp Eq ETF / ...	3.18
JPMorgan BetaBuilders MSCI US REIT ETF / ...	2.32
JPMorgan Emerging Markets Debt R6 / JEMVX	2.23
% in Top 10 Holdings	80.35
# of Holdings	651

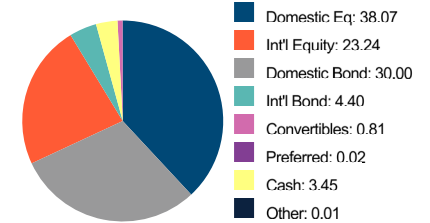
### Additional Information

Prospectus Net Exp. Ratio:	0.69
Prospectus Gross Exp. Ratio:	0.89
Avg Exp Ratio Morningstar (%):	0.46
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.20
Waiver Exp Date:	3/31/2023
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

### Risk Bucket as of 6/30/2022

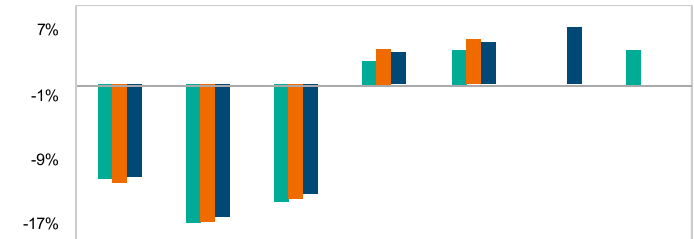
Risk Bucket	Risk Range	Risk (X)
Aggressive	14.00X≤16.25	-
Moderate Aggressive	11.50X≤14.00	11.54
Moderate	8.75X≤11.50	-
Moderate Conservative	6.75X≤8.75	-
Conservative	4.00X≤6.75	-

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 8.39

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan SmartRetirement Blend 2030 R3	-11.72%	-17.16%	-14.58%	2.92%	4.25%	-	4.30%
Style Benchmark	-12.23%	-17.04%	-14.21%	4.36%	5.55%	-	-
Peer Group*	-11.44%	-16.51%	-13.62%	3.97%	5.20%	7.06%	-
Peer Group Rank*	58	55	72	89	88	-	-
Peer Group Size (funds)*	-	-	228	200	173	94	-

\*Morningstar Peer Group: Target-Date 2030

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# JPMorgan SmartRetirement Blend 2035 R3

## Category: Moderate Aggressive

JPTLX  
6/30/2022

### Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2035 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.

### Fund Information

Strategy Asset (\$ mm): 2,061.00

Share Class Assets (\$ mm): 32.00

Manager: Jeffrey A. Geller

Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: -0.28 P/E: 16.13

Beta\*: 0.90 P/B: 2.43

as of date 5/31/2022 SEC Yield (%): -

Turnover: -

as of date 6/30/2022

\*Best fit index: Morningstar Lifetime Mod 2040 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2040 TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score Q2 2022
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Moderate Aggressive													
JPMorgan SmartRetirement...	JPTLX	1 13.07	1 78.29/ 21.71	1 99.18	1 13.07/ 4.87	0 94.28/ 100.92	0 -1.08	0 68.00	0 73.00	2 -	6	8.7	7 MA
Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020					
JPMorgan SmartRetirement...	7 MA	7 MA	7 MA	7 MA	7 MA	7 MA	8 MA	8 MA					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

JPMorgan Equity Index R6 / OGFAX 35.22

JPMorgan BetaBuilders Intl Eq ETF / BBIN 18.77

JPMorgan Core Plus Bond R6 / JCPUX 11.74

JPMorgan Emerging Mkts Rsrch Enh Eq R6 / ... 8.72

JPMorgan BetaBuilders US Mid Cap Eq ETF / ... 4.50

JPMorgan US Aggregate Bond ETF / JAGG 3.81

JPMorgan BetaBuilders US Sml Cp Eq ETF / ... 3.79

JPMorgan High Yield R6 / JHYUX 2.79

JPMorgan BetaBuilders MSCI US REIT ETF / ... 2.75

JPMorgan US Government MMkt IM / MGMXX 1.63

% in Top 10 Holdings 93.72

# of Holdings 501

### Additional Information

Prospectus Net Exp. Ratio: 0.69

Prospectus Gross Exp. Ratio: 0.91

Avg Exp Ratio Morningstar (%): 0.45

12b-1 fees (%): 0.25

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

Waiver Amt: 0.22

Waiver Exp Date: 3/31/2023

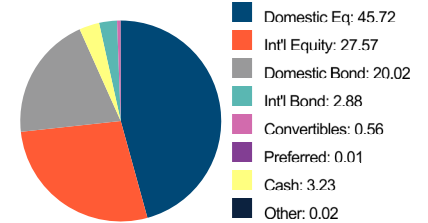
Strategy Inception: 7/2/2012

Share Class Inception: 5/31/2017

### Risk Bucket as of 6/30/2022

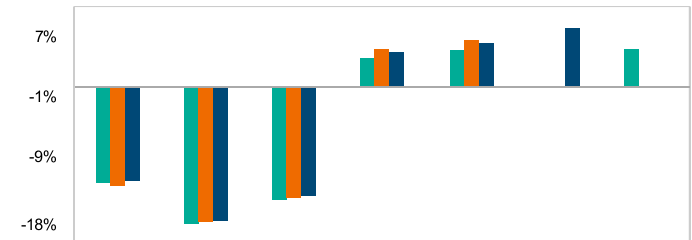
Risk Bucket	Risk Range	Risk (X)
Aggressive	14.00X≤16.25	-
Moderate Aggressive	11.50X≤14.00	13.07
Moderate	8.75X≤11.50	-
Moderate Conservative	6.75X≤8.75	-
Conservative	4.00X≤6.75	-

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 8.29

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan SmartRetirement Blend 2035 R3	-12.80%	-18.16%	-14.98%	3.72%	4.87%		4.93%
Style Benchmark	-13.22%	-17.93%	-14.72%	5.02%	6.14%		
Peer Group*	-12.59%	-17.78%	-14.56%	4.60%	5.73%	7.69%	
Peer Group Rank*	53	51	56	87	90	-	-
Peer Group Size (funds)*	-	-	220	198	171	86	-

\*Morningstar Peer Group: Target-Date 2035

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.



# Fidelity Puritan

## Category: Moderate Aggressive

FPURX  
6/30/2022

### Fund Strategy

The investment seeks income and capital growth consistent with reasonable risk. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities.

Fund Information		Portfolio Statistics			
Strategy Asset (\$ mm):	27,497.00	Alpha*:	2.97	P/E:	22.83
Share Class Assets (\$ mm):	23,289.00	Beta*:	1.10	P/B:	4.45
Manager:	Daniel E. Kelley	as of date 2/28/2022	SEC Yield (%):	1.98	
Manager Tenure:	4 Years	Turnover:	58.00		
		as of date 6/30/2022			
		*Best fit index: Morningstar US Mod Tgt Alloc NR USD			
		*3-year statistic: Morningstar US Mod Tgt Alloc NR USD			

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive		1	0	1	1	1	1	1	1	2	9
Fidelity Puritan	FPURX	12.13	67.17/32.83	97.06	12.13/8.51	105.44/99.57	0.54	2.00	2.00	-	MA

Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020
Fidelity Puritan	9	9	9	8	8	8	8	8
	MA	MA	MA	MA	MOD	MA	MA	MA

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

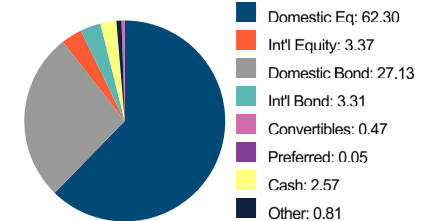
### Top 10 Holdings(%) as of 2/28/2022

Alphabet Inc Class C / GOOG	5.64	Prospectus Net Exp. Ratio:	0.51
Microsoft Corp / MSFT	4.51	Prospectus Gross Exp. Ratio:	0.51
Apple Inc / AAPL	3.82	Avg Exp Ratio Morningstar (%):	0.84
Fidelity Revere Str Tr	2.57		
Amazon.com Inc / AMZN	2.50	12b-1 fees (%):	-
UnitedHealth Group Inc / UNH	2.34	Closed - New Inv:	-
Marvell Technology Inc / MRVL	1.79	Closed - All Inv:	-
United States Treasury Notes 1.25%	1.62	Min Investment:	\$0
Wells Fargo & Co / WFC	1.58	Waiver Amt:	-
Mastercard Inc Class A / MA	1.46	Waiver Exp Date:	-
% in Top 10 Holdings	27.83	Strategy Inception:	4/16/1947
# of Holdings	5,565	Share Class Inception:	4/16/1947

### Risk Bucket as of 6/30/2022

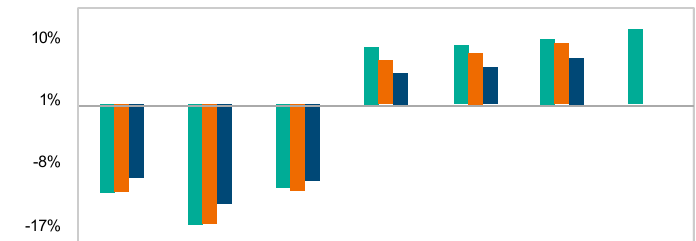
Risk Bucket	Risk Range	Risk (X)
Aggressive	14.00X≤16.25	-
Moderate Aggressive	11.50X≤14.00	12.13
Moderate	8.75X≤11.50	-
Moderate Conservative	6.75X≤8.75	-
Conservative	4.00X≤6.75	-

### Asset Allocation (%) as of 2/28/2022



% Emerging Mkt: 0.07

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Puritan	-12.74%	-17.36%	-12.06%	8.26%	8.51%	9.39%	10.79%
StyleBenchmark	-12.66%	-17.32%	-12.49%	6.29%	7.40%	8.80%	
Peer Group*	-10.58%	-14.43%	-11.07%	4.54%	5.29%	6.69%	

Peer Group Rank*	89	83	53	5	5	5	-
Peer Group Size (funds)*	-	-	755	709	645	476	-

\*Morningstar Peer Group: Allocation~50% to 70% Equity

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.



# JPMorgan SmartRetirement Blend 2040 R3

## Category: Aggressive

JNTEX  
6/30/2022

### Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2040 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.

### Fund Information

Strategy Asset (\$ mm): 1,818.00

Share Class Assets (\$ mm): 29.00

Manager: Jeffrey A. Geller

Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: 0.02 P/E: 16.15  
Beta\*: 0.98 P/B: 2.43  
as of date 5/31/2022 SEC Yield (%): -  
Turnover: -

\*Best fit index: Morningstar Lifetime Mod 2040 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2040 TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score Q2 2022
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
		Aggressive											
JPMorgan SmartRetirement...	JNTEX	1 14.26	1 84.92/15.08	1 99.28	0 14.26/5.32	0 95.82/102.03	0 -1.02	0 87.00	0 75.00	2 -	5	8.7	7 AGG
Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020					
JPMorgan SmartRetirement...	7	7	7	7	7	7	7	8					
	AGG	AGG	AGG	MA	MA	MA	AGG	MA					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

JPMorgan Equity Index R6 / OGFAX	39.76
JPMorgan BetaBuilders Intl Eq ETF / BBIN	21.16
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / ...	9.81
JPMorgan Core Plus Bond R6 / JCPUX	7.27
JPMorgan BetaBuilders US Mid Cap Eq ETF / ...	5.05
JPMorgan BetaBuilders US Sml Cp Eq ETF / ...	4.28
JPMorgan BetaBuilders MSCI US REIT ETF / ...	3.27
JPMorgan US Aggregate Bond ETF / JAGG	2.43
JPMorgan Core Bond R6 / JCBUX	2.42
JPMorgan High Yield R6 / JHYUX	1.68
% in Top 10 Holdings	97.14
# of Holdings	14

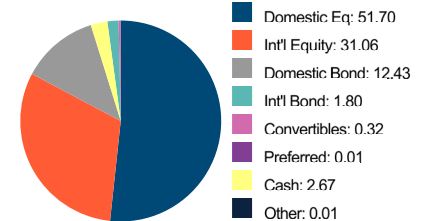
### Additional Information

Prospectus Net Exp. Ratio:	0.69
Prospectus Gross Exp. Ratio:	0.90
Avg Exp Ratio Morningstar (%):	0.45
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.21
Waiver Exp Date:	3/31/2023
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

### Risk Bucket as of 6/30/2022

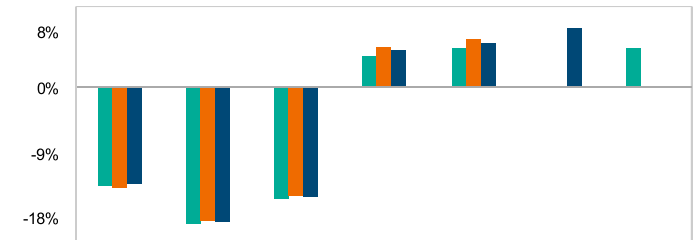
Risk Bucket	Risk Range	Risk (X)
Aggressive	14.00X≤16.25	14.26
Moderate Aggressive	11.50X≤14.00	-
Moderate	8.75X≤11.50	-
Moderate Conservative	6.75X≤8.75	-
Conservative	4.00X≤6.75	-

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 8.25

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan SmartRetirement Blend 2040 R3	-13.64%	-18.96%	-15.45%	4.23%	5.32%		5.39%
Style Benchmark	-13.94%	-18.58%	-15.10%	5.50%	6.57%		
Peer Group*	-13.48%	-18.70%	-15.21%	5.05%	6.08%	8.10%	
Peer Group Rank*	46	48	53	83	87	-	-
Peer Group Size (funds)*	-	-	222	200	173	94	-

\*Morningstar Peer Group: Target-Date 2040

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# JPMorgan SmartRetirement Blend 2045 R3

## Category: Aggressive

JNTOX  
6/30/2022

### Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2045 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.

### Fund Information

Strategy Asset (\$ mm): 1,468.00

Share Class Assets (\$ mm): 19.00

Manager: Jeffrey A. Geller

Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: 0.16 P/E: 16.14

Beta\*: 0.99 P/B: 2.43

as of date 5/31/2022 SEC Yield (%): -

Turnover: -

as of date 6/30/2022

\*Best fit index: Morningstar Lifetime Mod 2045 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2045 TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score Q2 2022
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
		Aggressive											
JPMorgan SmartRetirement...	JNTOX	1 15.09	1 88.64/ 11.36	1 99.22	0 15.09/ 5.60	0 97.47/ 103.68	0 -0.91	0 80.00	0 80.00	2 -	5	8.7	7 AGG
Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020					
JPMorgan SmartRetirement...	7	7	7	7	7	7	7	8					
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

JPMorgan Equity Index R6 / OGFAX 43.17

JPMorgan BetaBuilders Intl Eq ETF / BBIN 23.02

JPMorgan Emerging Mkts Rsrch Enh Eq R6 / ... 10.67

JPMorgan BetaBuilders US Mid Cap Eq ETF / ... 5.51

JPMorgan BetaBuilders US SmI Cp Eq ETF / ... 4.65

JPMorgan Core Plus Bond R6 / JCPUX 3.64

JPMorgan BetaBuilders MSCI US REIT ETF / ... 3.53

JPMorgan US Government MMkt IM / MGMXX 1.62

JPMorgan US Aggregate Bond ETF / JAGG 1.21

JPMorgan Core Bond R6 / JCBUX 1.21

% in Top 10 Holdings 98.24

# of Holdings 14

### Additional Information

Prospectus Net Exp. Ratio: 0.69

Prospectus Gross Exp. Ratio: 0.89

Avg Exp Ratio Morningstar (%): 0.45

12b-1 fees (%): 0.25

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

Waiver Amt: 0.20

Waiver Exp Date: 3/31/2023

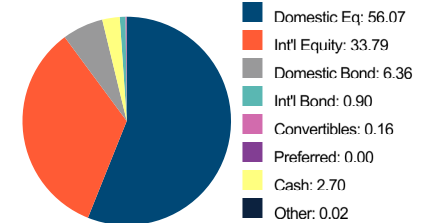
Strategy Inception: 7/2/2012

Share Class Inception: 5/31/2017

### Risk Bucket as of 6/30/2022

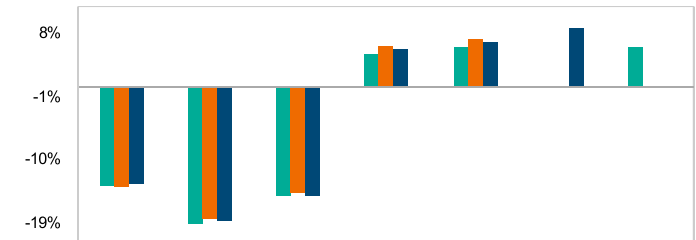
Risk Bucket	Risk Range	Risk (X)
Aggressive	14.00X≤16.25	15.09
Moderate Aggressive	11.50X≤14.00	-
Moderate	8.75X≤11.50	-
Moderate Conservative	6.75X≤8.75	-
Conservative	4.00X≤6.75	-

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 8.27

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan SmartRetirement Blend 2045 R3	-14.31%	-19.63%	-15.76%	4.66%	5.60%	-	5.66%
Style Benchmark	-14.36%	-18.97%	-15.28%	5.81%	6.85%	-	-
Peer Group*	-13.99%	-19.29%	-15.63%	5.40%	6.36%	8.31%	-
Peer Group Rank*	49	50	51	84	88	-	-
Peer Group Size (funds)*	-	-	220	198	171	85	-

\*Morningstar Peer Group: Target-Date 2045

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# JPMorgan SmartRetirement Blend 2050 R3

## Category: Aggressive

JNTKX  
6/30/2022

### Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2050 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.

### Fund Information

Strategy Asset (\$ mm): 1,113.00

Share Class Assets (\$ mm): 11.00

Manager: Jeffrey A. Geller

Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: 0.20 P/E: 16.14

Beta\*: 0.99 P/B: 2.43

as of date 5/31/2022 SEC Yield (%): -

Turnover: -

as of date 6/30/2022

\*Best fit index: Morningstar Lifetime Mod 2045 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2045 TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score Q2 2022
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
		Aggressive											
JPMorgan SmartRetirement...	JNTKX	1 15.08	1 88.56/ 11.44	1 99.28	0 15.08/ 5.64	0 97.56/ 103.63	0 -0.93	0 78.00	0 78.00	2 -	5	8.7	7 AGG
Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020					
JPMorgan SmartRetirement...	7	7	7	7	7	7	7	8					
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

JPMorgan Equity Index R6 / OGFAX 43.78

JPMorgan BetaBuilders Intl Eq ETF / BBIN 23.34

JPMorgan Emerging Mkts Rsrch Enh Eq R6 / ... 10.84

JPMorgan BetaBuilders US Mid Cap Eq ETF / ... 5.60

JPMorgan BetaBuilders US Sml Cp Eq ETF / ... 4.72

JPMorgan BetaBuilders MSCI US REIT ETF / ... 3.57

JPMorgan Core Plus Bond R6 / JCPUX 2.95

JPMorgan US Government MMkt IM / MGMXX 1.75

JPMorgan US Aggregate Bond ETF / JAGG 0.98

JPMorgan Core Bond R6 / JCBUX 0.98

% in Top 10 Holdings 98.52

# of Holdings 14

### Additional Information

Prospectus Net Exp. Ratio: 0.69

Prospectus Gross Exp. Ratio: 0.89

Avg Exp Ratio Morningstar (%): 0.46

12b-1 fees (%): 0.25

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

Waiver Amt: 0.20

Waiver Exp Date: 3/31/2023

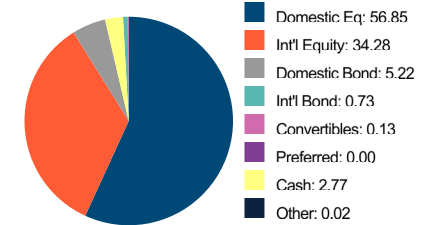
Strategy Inception: 7/2/2012

Share Class Inception: 5/31/2017

### Risk Bucket as of 6/30/2022

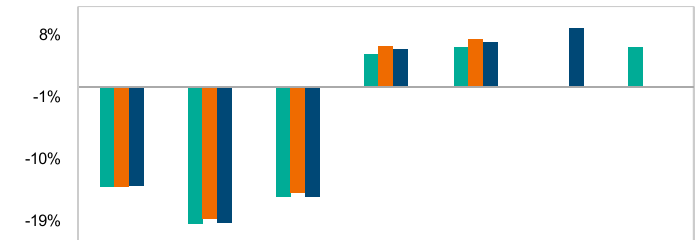
Risk Bucket	Risk Range	Risk (X)
Aggressive	14.00X≤16.25	15.08
Moderate Aggressive	11.50X≤14.00	-
Moderate	8.75X≤11.50	-
Moderate Conservative	6.75X≤8.75	-
Conservative	4.00X≤6.75	-

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 8.28

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan SmartRetirement Blend 2050 R3	-14.41%	-19.70%	-15.83%	4.71%	5.64%	-	5.69%
Style Benchmark	-14.36%	-18.96%	-15.26%	5.82%	6.86%	-	-
Peer Group*	-14.32%	-19.63%	-15.91%	5.44%	6.38%	8.38%	-
Peer Group Rank*	42	45	44	83	87	-	-
Peer Group Size (funds)*	-	-	222	200	173	90	-

\*Morningstar Peer Group: Target-Date 2050

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# JPMorgan SmartRetirement Blend 2055 R3

## Category: Aggressive

JTTUX  
6/30/2022

### Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2055 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.

### Fund Information

Strategy Asset (\$ mm): 620.00

Share Class Assets (\$ mm): 3.00

Manager: Jeffrey A. Geller

Manager Tenure: 10 Years

### Portfolio Statistics

Alpha\*: 0.19 P/E: 16.13

Beta\*: 0.99 P/B: 2.42

as of date 5/31/2022 SEC Yield (%): -

Turnover: -

as of date 6/30/2022

\*Best fit index: Morningstar Lifetime Mod 2045 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2045 TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score Q2 2022
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
		Aggressive											
JPMorgan SmartRetirement...	JTTUX	1 15.08	1 88.53/ 11.47	1 99.21	0 15.08/ 5.62	0 97.56/ 103.78	0 -0.91	0 79.00	0 79.00	2 -	5	8.7	7 AGG
Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020					
JPMorgan SmartRetirement...	7	7	7	7	7	7	7	8					
	AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

JPMorgan Equity Index R6 / OGFAX	43.68
JPMorgan BetaBuilders Intl Eq ETF / BBIN	23.31
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / ...	10.94
JPMorgan BetaBuilders US Mid Cap Eq ETF / ...	5.58
JPMorgan BetaBuilders US SmI Cp Eq ETF / ...	4.70
JPMorgan BetaBuilders MSCI US REIT ETF / ...	3.56
JPMorgan Core Plus Bond R6 / JCPUX	2.94
JPMorgan US Government MMkt IM / MGMXX	1.84
JPMorgan US Aggregate Bond ETF / JAGG	0.98
JPMorgan Core Bond R6 / JCBUX	0.98
% in Top 10 Holdings	98.50
# of Holdings	14

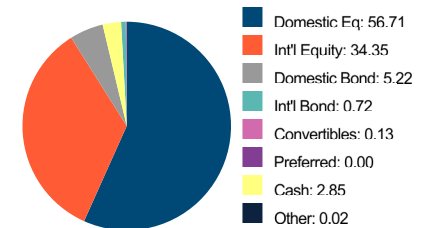
### Additional Information

Prospectus Net Exp. Ratio:	0.69
Prospectus Gross Exp. Ratio:	0.91
Avg Exp Ratio Morningstar (%):	0.45
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.22
Waiver Exp Date:	3/31/2023
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

### Risk Bucket as of 6/30/2022

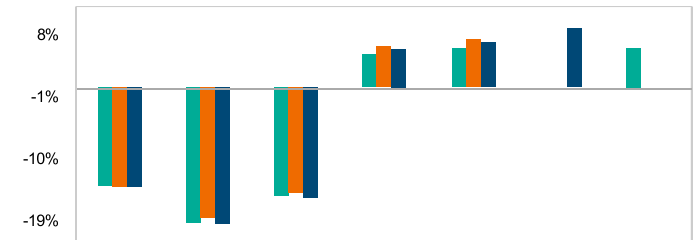
Risk Bucket	Risk Range	Risk (X)
Aggressive	14.00X≤16.25	15.08
Moderate Aggressive	11.50X≤14.00	-
Moderate	8.75X≤11.50	-
Moderate Conservative	6.75X≤8.75	-
Conservative	4.00X≤6.75	-

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 8.36

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan SmartRetirement Blend 2055 R3	-14.31%	-19.63%	-15.76%	4.70%	5.62%	-	5.66%
Style Benchmark	-14.36%	-18.96%	-15.26%	5.83%	6.86%	-	-
Peer Group*	-14.43%	-19.77%	-16.03%	5.52%	6.46%	8.49%	-
Peer Group Rank*	33	40	41	87	90	-	-
Peer Group Size (funds)*	-	-	220	198	169	69	-

\*Morningstar Peer Group: Target-Date 2055

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# JPMorgan SmartRetirement Blend 2060 R3

## Category: Aggressive

JATQX  
6/30/2022

### Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2060 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.

### Fund Information

Strategy Asset (\$ mm): 239.00

Share Class Assets (\$ mm): 2.00

Manager: Jeffrey A. Geller

Manager Tenure: 6 Years

### Portfolio Statistics

Alpha\*: 0.18 P/E: 16.15  
Beta\*: 0.99 P/B: 2.43  
as of date 5/31/2022 SEC Yield (%): -  
Turnover: -

\*Best fit index: Morningstar Lifetime Mod 2045 TR USD

\*3-year statistic: Morningstar Lifetime Mod 2045 TR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Components		Score Q2 2022
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		Allocation	Selection	
Aggressive													
JPMorgan SmartRetirement...	JATQX	1 15.05	1 91.00/ 9.00	1 99.31	0 15.05/ 5.67	0 96.50/ 101.14	0 -0.79	0 79.00	0 76.00	2 -	5	8.7	7 AGG
Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020					
JPMorgan SmartRetirement...	7	7	7	7	-	-	-	-					
	AGG	AGG	AGG	AGG	-	-	-	-					

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

JPMorgan Equity Index R6 / OGFAX	43.82
JPMorgan BetaBuilders Intl Eq ETF / BBIN	23.21
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / ...	10.74
JPMorgan BetaBuilders US Mid Cap Eq ETF / ...	5.62
JPMorgan BetaBuilders US Sml Cp Eq ETF / ...	4.61
JPMorgan BetaBuilders MSCI US REIT ETF / ...	3.49
JPMorgan Core Plus Bond R6 / JCPUX	2.88
JPMorgan US Government MMKT IM / MGMXX	2.20
JPMorgan US Aggregate Bond ETF / JAGG	0.96
JPMorgan Core Bond R6 / JCBUX	0.96
% in Top 10 Holdings	98.48
# of Holdings	14

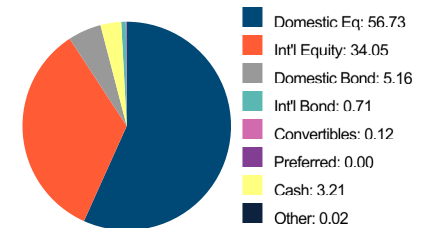
### Additional Information

Prospectus Net Exp. Ratio:	0.69
Prospectus Gross Exp. Ratio:	1.01
Avg Exp Ratio Morningstar (%):	0.45
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.32
Waiver Exp Date:	3/31/2023
Strategy Inception:	8/31/2016
Share Class Inception:	5/31/2017

### Risk Bucket as of 6/30/2022

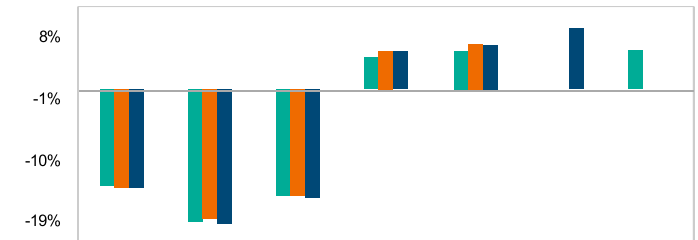
Risk Bucket	Risk Range	Risk (X)
Aggressive	14.00X≤16.25	15.05
Moderate Aggressive	11.50X≤14.00	-
Moderate	8.75X≤11.50	-
Moderate Conservative	6.75X≤8.75	-
Conservative	4.00X≤6.75	-

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 8.24

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
JPMorgan SmartRetirement Blend 2060 R3	-14.27%	-19.56%	-15.67%	4.68%	5.67%		5.73%
Style Benchmark	-14.49%	-19.09%	-15.65%	5.63%	6.66%		
Peer Group*	-14.47%	-19.79%	-16.04%	5.53%	6.49%	8.96%	
Peer Group Rank*	29	36	36	86	87	-	-
Peer Group Size (funds)*	-	-	221	191	152	1	-

\*Morningstar Peer Group: Target-Date 2060

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.



# Dodge & Cox Stock I

## Category: Large Cap Value

**DODGX**  
6/30/2022

### Fund Strategy

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depository receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index.

### Fund Information

Strategy Asset (\$ mm): 94,384.00

Share Class Assets (\$ mm): 94,158.00

Manager: David C. Hoelt

Manager Tenure: 21 Years

### Portfolio Statistics

Alpha\*: 6.80 P/E: 14.50

Beta\*: 1.19 P/B: 1.98

as of date 3/31/2022 SEC Yield (%): -

Turnover: 10.00

as of date 6/30/2022

\*Best fit index: MSCI ACWI Value NR USD

\*3-year statistic: MSCI ACWI Value NR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
Dodge & Cox Stock I	DODGX	1 -95.67/ 42.95	1 12.03	1 95.26	1 20.14/ 9.92	1 116.95/ 106.03	1 0.56	1 7.00	1 11.00	2 -	10 LCV
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Dodge & Cox Stock I	10	10	10	10	10	10	9	9			
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2022

Charles Schwab Corp / SCHW 4.12

Wells Fargo & Co / WFC 3.92

Alphabet Inc Class C / GOOG 3.56

Occidental Petroleum Corp / OXY 3.50

Sanofi SA ADR / SNY 3.37

Capital One Financial Corp / COF 2.87

MetLife Inc / MET 2.83

Cigna Corp / CI 2.68

GlaxoSmithKline PLC ADR / GSK 2.61

FedEx Corp / FDX 2.54

% in Top 10 Holdings 32.00

# of Holdings 76

### Additional Information

Prospectus Net Exp. Ratio: 0.51

Prospectus Gross Exp. Ratio: 0.51

Avg Exp Ratio Morningstar (%): 0.92

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$2,500

Waiver Amt: -

Waiver Exp Date: -

Strategy Inception: 1/4/1965

Share Class Inception: 1/4/1965

### Sector Allocation as of 3/31/2022

Utilities: 0.00

Real Estate: 0.02

Basic Materials: 0.83

Cons Defensive: 1.96

Cons Cyclical: 2.58

Energy: 8.16

Industrials: 8.92

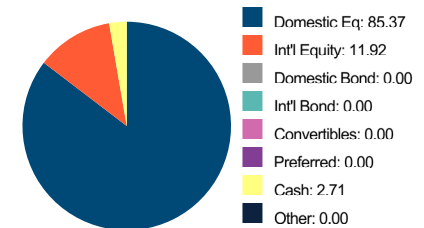
Comm: 14.06

Technology: 18.24

Healthcare: 21.40

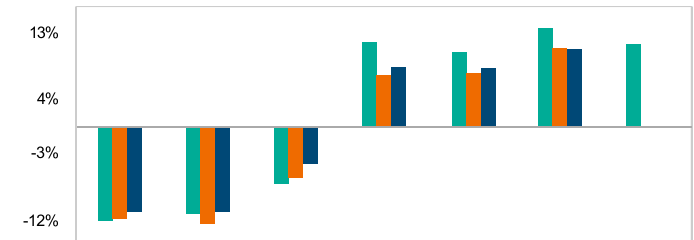
Financial Services: 23.84

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dodge & Cox Stock I	-12.42%	-11.53%	-7.57%	11.27%	9.92%	13.09%	11.04%
Russell 1000 Value Index	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%	
Peer Group*	-11.24%	-11.33%	-4.84%	7.95%	7.84%	10.26%	
Peer Group Rank*	73	49	78	8	13	2	-
Peer Group Size (funds)*	-	-	1,217	1,145	1,077	779	-

\*Morningstar Peer Group: Large Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

**Contact (800) 959-0071 for most recent month end performance.**

# American Funds Washington Mutual R4

## Category: Large Cap Blend

RWMEX  
6/30/2022

### Fund Strategy

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

Fund Information		Portfolio Statistics			
Strategy Asset (\$ mm):	145,884.00	Alpha*:	1.09	P/E:	18.21
Share Class Assets (\$ mm):	2,534.00	Beta*:	0.92	P/B:	3.30
Manager:	Alan N. Berro	as of date 3/31/2022		SEC Yield (%):	1.28
Manager Tenure:	25 Years	as of date 6/30/2022		Turnover:	19.00
		*Best fit index: Morningstar US Large Mid Brd Val TR USD			
		*3-year statistic: Morningstar US Large Mid Brd Val TR USD			

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Blend											
American Funds Washington Mutu...	RWMEX	0 -52.75/ 89.86	1 5.40	1 93.7 6	1 15.44/ 10.48	1 85.70/ 84.16	0 -0.11	0 75.00	0 62.00	2 -	6 LCB
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
American Funds Washington Mutu...	6	5	5	5	6	7	7	7			
	LCB	LCB	LCB	LCB	LCB	LCB	LCB	LCB			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

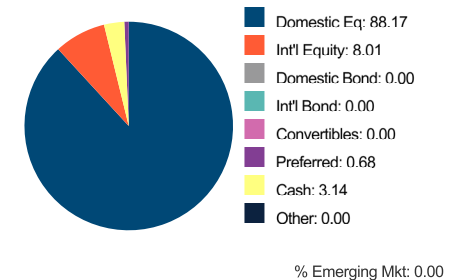
### Top 10 Holdings(%) as of 3/31/2022

Broadcom Inc / AVGO	5.97	Prospectus Net Exp. Ratio:	0.61
Microsoft Corp / MSFT	5.74	Prospectus Gross Exp. Ratio:	0.61
UnitedHealth Group Inc / UNH	4.00	Avg Exp Ratio Morningstar (%):	0.80
Comcast Corp Class A / CMCSA	3.34		
Pfizer Inc / PFE	2.27	12b-1 fees (%):	0.25
Marsh & McLennan Companies Inc / MMC	2.17	Closed - New Inv:	-
CME Group Inc Class A / CME	2.10	Closed - All Inv:	-
CVS Health Corp / CVS	2.05	Min Investment:	\$250
Johnson & Johnson / JNJ	1.70	Waiver Amt:	-
The Home Depot Inc / HD	1.65	Waiver Exp Date:	-
% in Top 10 Holdings	31.01	Strategy Inception:	7/31/1952
# of Holdings	187	Share Class Inception:	5/20/2002

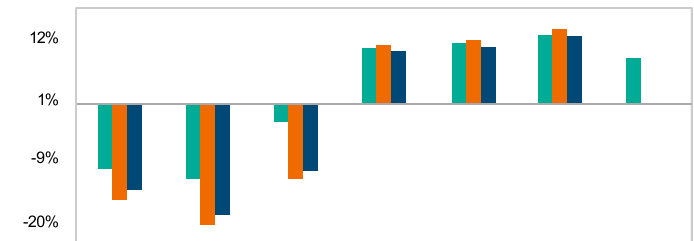
### Sector Allocation as of 3/31/2022

Real Estate:	2.07
Utilities:	2.97
Basic Materials:	3.30
Cons Cyclical:	5.35
Energy:	6.22
Cons Defensive:	6.30
Comm:	7.29
Industrials:	10.60
Financial Services:	17.73
Technology:	18.64
Healthcare:	19.54

### Asset Allocation (%) as of 3/31/2022



### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
American Funds Washington Mutual R4	-11.26%	-13.01%	-3.14%	9.57%	10.48%	11.84%	7.89%
Russell 1000 Index	-16.67%	-20.94%	-13.04%	10.17%	11.00%	12.82%	
Peer Group*	-14.88%	-19.30%	-11.58%	9.14%	9.77%	11.63%	
Peer Group Rank*	12	8	4	52	45	55	-
Peer Group Size (funds)*	-	-	1,359	1,225	1,107	811	-

\*Morningstar Peer Group: Large Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.



# iShares S&P 500 Index Investor A

## Category: Large Cap Blend

**BSPAX**  
**6/30/2022**

### Fund Strategy

The investment seeks to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500® Index. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. At least 90% of the value of the fund's assets is invested in securities comprising the S&P 500 Index. The percentage of the fund's assets invested in a given stock is approximately the same as the percentage such stock represents in the S&P 500 Index.

### Fund Information

Strategy Asset (\$ mm): 27,632.00

Share Class Assets (\$ mm): 2,234.00

Manager: Jennifer Hsui

Manager Tenure: 6 Years

### Portfolio Statistics

Alpha\*: -0.33 P/E: 21.91  
Beta\*: 1.00 P/B: 4.23  
as of date 3/31/2022 SEC Yield (%): -  
Turnover: 6.00  
as of date 6/30/2022

\*Best fit index: S&P 500 TR USD

\*3-year statistic: S&P 500 TR USD

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		Q2 2022
Large Cap Blend											
iShares S&P 500 Index Investor A	BSPAX	1	1	1	1	1	1	1	1	2	10
		2.98/97.90	2.44	99.68	1.21	66.00	40.00	34.00	32.00	-	LCB-P
Passive Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
iShares S&P 500 Index Investor A	10	10	10	10	10	10	10	10			
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2022

Apple Inc / AAPL	7.00
Microsoft Corp / MSFT	5.98
Amazon.com Inc / AMZN	3.69
Tesla Inc / TSLA	2.33
Alphabet Inc Class A / GOOGL	2.16
Alphabet Inc Class C / GOOG	2.01
NVIDIA Corp / NVDA	1.76
Berkshire Hathaway Inc Class B / BRK.B	1.67
Meta Platforms Inc Class A / META	1.33
UnitedHealth Group Inc / UNH	1.24
% in Top 10 Holdings	29.17
# of Holdings	513

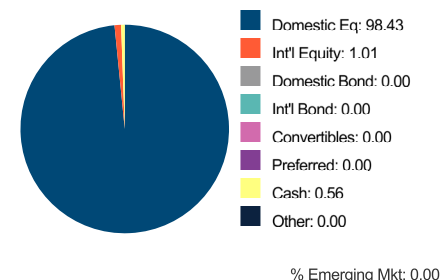
### Additional Information

Prospectus Net Exp. Ratio:	0.35
Prospectus Gross Exp. Ratio:	0.35
Avg Exp Ratio Morningstar (%):	0.80
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1,000
Waiver Amt:	0.01
Waiver Exp Date:	4/30/2015
Strategy Inception:	7/30/1993
Share Class Inception:	4/10/2013

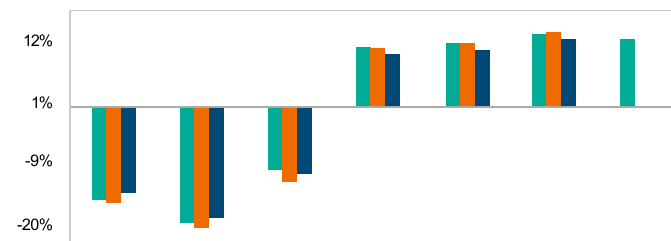
### Sector Allocation as of 3/31/2022

Basic Materials:	2.31
Real Estate:	2.72
Utilities:	2.74
Energy:	3.87
Cons Defensive:	6.51
Industrials:	8.15
Comm:	9.36
Cons Cyclical:	11.84
Financial Services:	13.23
Healthcare:	13.70
Technology:	25.58

### Asset Allocation (%) as of 3/31/2022



### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
iShares S&P 500 Index Investor A	-16.17%	-20.09%	-10.92%	10.23%	10.94%	12.55%	11.63%
Russell 1000 Index	-16.67%	-20.94%	-13.04%	10.17%	11.00%	12.82%	
Peer Group*	-14.88%	-19.30%	-11.58%	9.14%	9.77%	11.63%	
Peer Group Rank*	65	54	43	35	32	29	-
Peer Group Size (funds)*	-	-	1,359	1,225	1,107	811	-

\*Morningstar Peer Group: Large Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

**Contact (800) 959-0071 for most recent month end performance.**

# T. Rowe Price Growth Stock Adv

## Category: Large Cap Growth

TRSAX  
6/30/2022

### Fund Strategy

The investment seeks long-term capital growth through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objective. The fund is non-diversified.

### Fund Information

Strategy Asset (\$ mm):	46,760.00	Alpha*:	-5.91	P/E:	34.11
Share Class Assets (\$ mm):	1,800.00	Beta*:	1.02	P/B:	9.14
Manager:	Joseph B. Fath	as of date 3/31/2022	SEC Yield (%):	-	
Manager Tenure:	8 Years	Turnover:	22.70		
		as of date 6/30/2022			
		*Best fit index: Morningstar US Large Mid Brd Grt TR USD			
		*3-year statistic: Morningstar US Large Mid Brd Grt TR USD			

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2022
Large Cap Growth											
T. Rowe Price Growth Stock Adv	TRSAX	1	1	1	0	0	0	0	0	2	5
		98.29/64.67	6.34	95.22	19.95/8.26	85.95/105.83	-1.37	56.00	57.00	-	LCG

Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020
T. Rowe Price Growth Stock Adv	5	5	5	7	9	8	7	7
	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

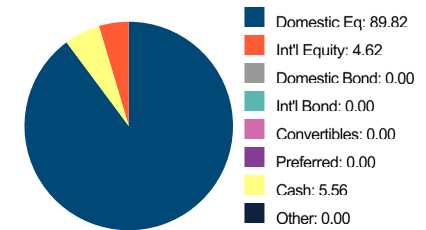
### Top 10 Holdings(%) as of 3/31/2022

Amazon.com Inc / AMZN	11.49	Prospectus Net Exp. Ratio:	0.91
Microsoft Corp / MSFT	11.19	Prospectus Gross Exp. Ratio:	0.91
Apple Inc / AAPL	7.38	Avg Exp Ratio Morningstar (%):	0.97
Alphabet Inc Class C / GOOG	4.49		
Alphabet Inc Class A / GOOGL	4.44	12b-1 fees (%):	0.25
Rivian Automotive Inc Class A / RIVN	3.62	Closed - New Inv:	-
NVIDIA Corp / NVDA	2.63	Closed - All Inv:	-
Meta Platforms Inc Class A / META	2.57	Min Investment:	\$2,500
Tesla Inc / TSLA	2.07	Waiver Amt:	-
Intuit Inc / INTU	2.04	Waiver Exp Date:	-
% in Top 10 Holdings	51.90	Strategy Inception:	4/11/1950
# of Holdings	82	Share Class Inception:	12/31/2001

### Sector Allocation as of 3/31/2022

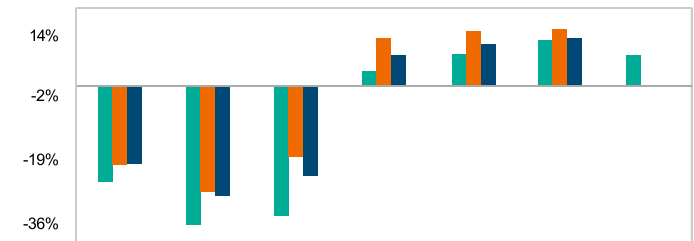
Cons Defensive:	0.00
Real Estate:	0.00
Energy:	0.00
Utilities:	0.00
Basic Materials:	0.49
Financial Services:	4.21
Industrials:	4.41
Healthcare:	7.93
Comm:	18.54
Cons Cyclical:	26.23
Technology:	38.19

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.04

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
T. Rowe Price Growth Stock Adv	-25.47%	-36.72%	-34.37%	3.94%	8.26%	12.12%	8.15%
Russell 1000 Growth Index	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%	
Peer Group*	-20.82%	-29.12%	-23.86%	8.10%	11.01%	12.51%	

Peer Group Rank*	87	90	87	87	88	65	-
Peer Group Size (funds)*	-	-	1,248	1,138	1,052	787	-

\*Morningstar Peer Group: Large Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# Fidelity Contrafund

## Category: Large Cap Growth

FCNTX  
6/30/2022

### Fund Strategy

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

### Fund Information

Strategy Asset (\$ mm):	97,040.00	Alpha*:	-3.26	P/E:	17.71
Share Class Assets (\$ mm):	87,149.00	Beta*:	0.95	P/B:	3.79
Manager:	William Danoff	as of date 5/31/2022	SEC Yield (%):	-	
Manager Tenure:	32 Years	Turnover:	27.00	as of date 6/30/2022	
		*Best fit index: Russell 1000 Growth TR USD			
		*3-year statistic: Russell 1000 Growth TR USD			

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2022
Large Cap Growth											
Fidelity Contrafund	FCNTX	1	1	1	1	0	0	0	0	2	6
		85.34/96.00	6.97	97.45	18.54/11.26	88.96/97.68	-1.00	57.00	78.00	-	LCG
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Fidelity Contrafund	6	6	6	6	6	6	6	8			
	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

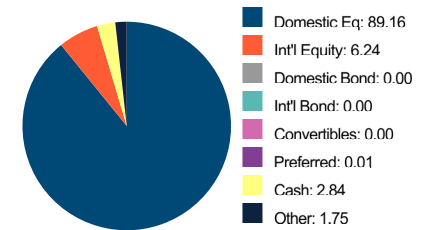
### Top 10 Holdings(%) as of 5/31/2022

Berkshire Hathaway Inc Class A / BRK.A	8.34	Prospectus Net Exp. Ratio:	0.81
Meta Platforms Inc Class A / META	7.51	Prospectus Gross Exp. Ratio:	0.81
Amazon.com Inc / AMZN	6.80	Avg Exp Ratio Morningstar (%):	0.97
Microsoft Corp / MSFT	6.56		
UnitedHealth Group Inc / UNH	4.87	12b-1 fees (%):	-
Apple Inc / AAPL	4.16	Closed - New Inv:	-
Alphabet Inc Class A / GOOGL	3.31	Closed - All Inv:	-
Alphabet Inc Class C / GOOG	2.99	Min Investment:	\$0
Fidelity Revere Str Tr	2.75	Waiver Amt:	-
NVIDIA Corp / NVDA	2.42	Waiver Exp Date:	-
% in Top 10 Holdings	49.71	Strategy Inception:	5/17/1967
# of Holdings	340	Share Class Inception:	5/17/1967

### Sector Allocation as of 5/31/2022

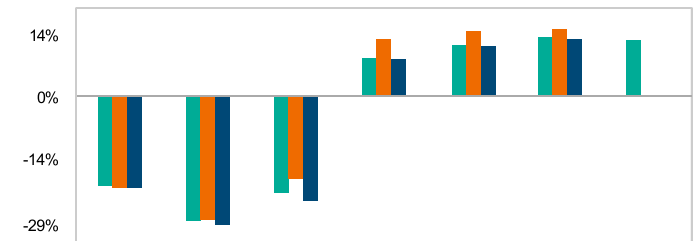
Utilities:	0.27
Real Estate:	0.34
Cons Defensive:	3.38
Basic Materials:	3.51
Industrials:	3.64
Energy:	4.37
Cons Cyclical:	11.52
Healthcare:	15.04
Comm:	15.93
Financial Services:	17.90
Technology:	24.09

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 0.33

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Contrafund	-20.36%	-28.19%	-21.97%	8.41%	11.26%	12.94%	12.32%
Russell 1000 Growth Index	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%	
Peer Group*	-20.82%	-29.12%	-23.86%	8.10%	11.01%	12.51%	
Peer Group Rank*	48	47	51	54	49	42	-
Peer Group Size (funds)*	-	-	1,248	1,138	1,052	787	-

\*Morningstar Peer Group: Large Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# Large Cap Growth Fund III CL I1

## Category: Large Cap Growth

97184D766  
6/30/2022

### Fund Strategy

The Fund seeks long-term capital growth by investing in equity securities of large cap growth companies. To implement this objective, the Fund will be invested in the AB US Large Cap Growth Collective Trust (the "Underlying Fund"), a fund of the AB Collective Investment Trust Series.

### Fund Information

Strategy Asset (\$ mm):	75.00	Alpha*:	- P/E:	29.99
Share Class Assets (\$ mm):	43.16	Beta*:	- P/B:	8.76
Manager:	Management Team	as of date 4/30/2022	SEC Yield (%):	-
Manager Tenure:	0 Years	Turnover:		-
		as of date 6/30/2022		
		*Best fit index:		
		*3-year statistic:		

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2022
Large Cap Growth											
Large Cap Growth Fund III CL I1	97184D766	1 75.15/ 80.24	1 11.85	1 95.07	1 17.06/ 13.99	1 89.61/ 87.62	0 -0.07	1 20.00	1 20.00	2 -	9 LCG

Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020
Large Cap Growth Fund III CL I1	9	9	10	-	-	-	-	-
	LCG	LCG	LCG	-	-	-	-	-

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

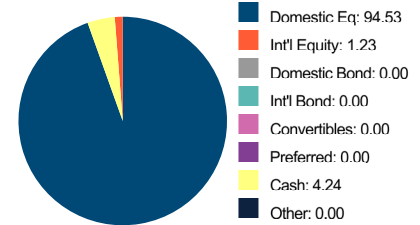
### Top 10 Holdings(%) as of 4/30/2022

AB US Large Cap Growth CT W / US00076F4770	100.00	Prospectus Net Exp. Ratio:	0.32
-	-	Prospectus Gross Exp. Ratio:	0.32
-	-	Avg Exp Ratio Morningstar (%):	0.97
-	-		
-	-	12b-1 fees (%):	-
-	-	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	-
-	-	Waiver Exp Date:	-
% in Top 10 Holdings	100.00	Strategy Inception:	9/28/1992
# of Holdings	1	Share Class Inception:	4/26/2022

### Sector Allocation as of 4/30/2022

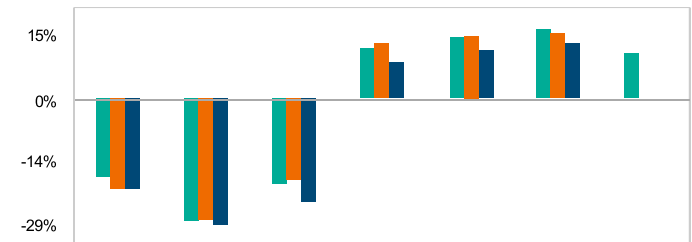
Real Estate:	0.00
Energy:	0.00
Utilities:	0.00
Basic Materials:	0.79
Industrials:	4.44
Cons Defensive:	5.59
Financial Services:	5.83
Comm:	11.30
Cons Cyclical:	15.92
Healthcare:	21.89
Technology:	34.24

### Asset Allocation (%) as of 4/30/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Growth Fund III CL I1	-17.98%	-28.30%	-19.73%	11.34%	13.99%	15.79%	10.26%
Russell 1000 Growth Index	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%	
Peer Group*	-20.82%	-29.12%	-23.86%	8.10%	11.01%	12.51%	

Peer Group Rank*	-	-	-	-	-	-	-
Peer Group Size (funds)*	-	-	1,248	1,138	1,052	787	-

\*Morningstar Peer Group: Large Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# Fidelity Large Cap Growth Idx

## Category: Large Cap Growth

FSPGX  
6/30/2022

### Fund Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies. The fund normally invests at least 80% of assets in securities included in the Russell 1000® Growth Index, which is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. The adviser lends securities to earn income for the fund.

Fund Information		Portfolio Statistics			
Strategy Asset (\$ mm):	8,293.00	Alpha*:	-0.03	P/E:	25.83
Share Class Assets (\$ mm):	8,293.00	Beta*:	1.00	P/B:	9.34
Manager:	Louis Bottari	as of date 5/31/2022 SEC Yield (%):			
Manager Tenure:	6 Years	Turnover:			
		as of date 6/30/2022			
		*Best fit index: Russell 1000 Growth TR USD			
		*3-year statistic: Russell 1000 Growth TR USD			

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		Q2 2022
Large Cap Growth											
Fidelity Large Cap Growth Idx	FSPGX	1	1	1	1	1	1	1	1	2	10
		99.97/99.89	0.07	100.00	0.09	27.00	5.00	24.00	22.00	-	LCG-F

Passive Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020
Fidelity Large Cap Growth Idx	10	10	10	10	10	10	10	10
	LCG-P	LCG-P	LCG-P	LCG-P	LCG-P	LCG-P	LCG-P	LCG-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

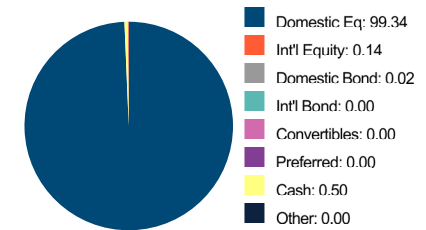
### Top 10 Holdings(%) as of 5/31/2022

Apple Inc / AAPL	12.42	Prospectus Net Exp. Ratio:	0.04
Microsoft Corp / MSFT	11.08	Prospectus Gross Exp. Ratio:	0.04
Amazon.com Inc / AMZN	5.64	Avg Exp Ratio Morningstar (%):	0.97
Tesla Inc / TSLA	3.41		
Alphabet Inc Class C / GOOG	3.11	12b-1 fees (%):	-
Alphabet Inc Class A / GOOGL	3.03	Closed - New Inv:	-
Meta Platforms Inc Class A / META	2.42	Closed - All Inv:	-
NVIDIA Corp / NVDA	2.42	Min Investment:	\$0
Visa Inc Class A / V	1.90	Waiver Amt:	-
The Home Depot Inc / HD	1.71	Waiver Exp Date:	-
% in Top 10 Holdings	47.14	Strategy Inception:	6/7/2016
# of Holdings	504	Share Class Inception:	6/7/2016

### Sector Allocation as of 5/31/2022

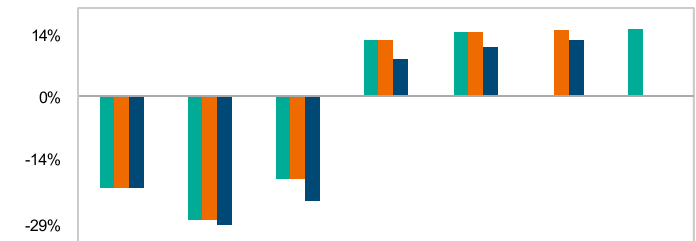
Utilities:	0.05
Energy:	0.58
Basic Materials:	1.03
Real Estate:	1.98
Cons Defensive:	5.06
Industrials:	6.69
Financial Services:	6.73
Healthcare:	9.17
Comm:	10.01
Cons Cyclical:	17.17
Technology:	41.54

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 0.03

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Large Cap Growth Idx	-20.93%	-28.08%	-18.80%	12.54%	14.23%		14.87%
Russell 1000 Growth Index	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%	
Peer Group*	-20.82%	-29.12%	-23.86%	8.10%	11.01%	12.51%	

Peer Group Rank*	54	45	35	11	11	-	-
Peer Group Size (funds)*	-	-	1,248	1,138	1,052	787	-

\*Morningstar Peer Group: Large Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# Victory Sycamore Established Value R

## Category: Mid Cap Value

GETGX  
6/30/2022

### Fund Strategy

The investment seeks to provide long-term capital growth by investing primarily in common stocks. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. It may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts ("ADRs" and "GDRs").

### Fund Information

Strategy Asset (\$ mm):	15,121.00	Alpha*:	3.85	P/E:	16.48
Share Class Assets (\$ mm):	782.00	Beta*:	0.94	P/B:	2.46
Manager:	Gary H. Miller	as of date 3/31/2022	SEC Yield (%):	0.69	
Manager Tenure:	24 Years	as of date 6/30/2022	Turnover:	32.00	
*Best fit index: Russell Mid Cap Value TR USD					
*3-year statistic: Russell Mid Cap Value TR USD					

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Value											
Victory Sycamore Established Value R	GETGX	1	1	1	1	1	1	1	1	2	10
		-94.40/ 15.01	11.70	98.0 9	19.00/ 9.60	103.57/ 90.63	1.17	5.00	3.00	-	MCV
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Victory Sycamore Established Value R	10	10	10	10	10	10	10	10			
	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

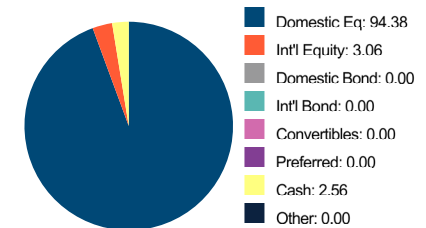
### Top 10 Holdings(%) as of 3/31/2022

Alleghany Corp / Y	2.46	Prospectus Net Exp. Ratio:	1.11
Valero Energy Corp / VLO	2.34	Prospectus Gross Exp. Ratio:	1.11
Packaging Corp of America / PKG	2.00	Avg Exp Ratio Morningstar (%):	0.99
Westlake Corp / WLK	1.97		
Zions Bancorp NA / ZION	1.95	12b-1 fees (%):	0.50
Coterra Energy Inc Ordinary Shares / CTRA	1.90	Closed - New Inv:	Yes
Sysco Corp / SY	1.89	Closed - All Inv:	-
American Financial Group Inc / AFG	1.89	Min Investment:	\$0
Textron Inc / TXT	1.84	Waiver Amt:	-
WR Berkley Corp / WRB	1.84	Waiver Exp Date:	-
% in Top 10 Holdings	20.09	Strategy Inception:	8/16/1983
# of Holdings	75	Share Class Inception:	8/16/1983

### Sector Allocation as of 3/31/2022

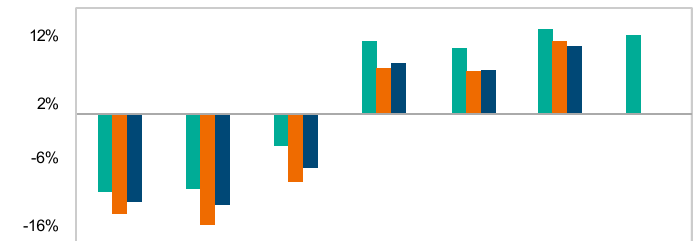
Comm:	1.00
Utilities:	3.37
Healthcare:	4.91
Energy:	6.01
Cons Defensive:	7.80
Basic Materials:	8.40
Real Estate:	8.97
Technology:	9.97
Cons Cyclical:	10.15
Financial Services:	15.56
Industrials:	23.86

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 1.50

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Victory Sycamore Established Value R	-11.35%	-11.01%	-4.71%	10.63%	9.60%	12.37%	11.56%
Russell Mid-Cap Value Index	-14.68%	-16.23%	-10.00%	6.70%	6.27%	10.62%	
Peer Group*	-12.81%	-13.35%	-7.90%	7.43%	6.41%	9.83%	
Peer Group Rank*	26	26	20	9	4	3	-
Peer Group Size (funds)*	-	-	405	391	361	268	-

\*Morningstar Peer Group: Mid-Cap Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.



# Allspring Special Mid Cap Value Inst

## Category: Mid Cap Value

WFMIX  
6/30/2022

### Fund Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

### Fund Information

Strategy Asset (\$ mm):	10,935.00	Alpha*:	2.32	P/E:	15.62
Share Class Assets (\$ mm):	6,627.00	Beta*:	0.95	P/B:	2.26
Manager:	Bryant VanCronkhite	as of date 5/31/2022	SEC Yield (%):	-	
Manager Tenure:	13 Years	Turnover:	38.00		
		as of date 6/30/2022			
		*Best fit index: Russell Mid Cap Value TR USD			
		*3-year statistic: Russell Mid Cap Value TR USD			

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Value											
Allspring Special Mid Cap Value Inst	WFMIX	1	1	1	1	1	1	1	1	2	10
		-94.83/6.83	10.70	97.04	19.29/8.01	98.58/91.72	0.51	13.00	15.00	-	MCV
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Allspring Special Mid Cap Value Inst	10	10	10	10	10	10	10	10			
	MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

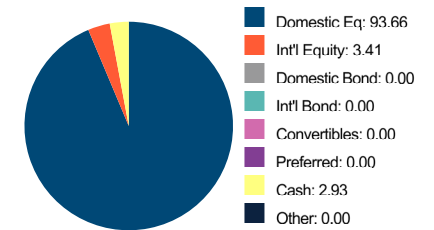
### Top 10 Holdings(%) as of 5/31/2022

Carlisle Companies Inc / CSL	4.05	Prospectus Net Exp. Ratio:	0.80
Arch Capital Group Ltd / ACGL	3.24	Prospectus Gross Exp. Ratio:	0.80
Republic Services Inc / RSG	3.20	Avg Exp Ratio Morningstar (%):	0.99
LKQ Corp / LKQ	3.09		
Amdocs Ltd / DOX	2.98	12b-1 fees (%):	-
AerCap Holdings NV / AER	2.75	Closed - New Inv:	-
American Electric Power Co Inc / AEP	2.73	Closed - All Inv:	-
Brown & Brown Inc / BRO	2.57	Min Investment:	\$1,000,000
CBRE Group Inc Class A / CBRE	2.50	Waiver Amt:	0.01
FirstEnergy Corp / FE	2.44	Waiver Exp Date:	1/31/2017
% in Top 10 Holdings	29.54	Strategy Inception:	4/8/2005
# of Holdings	65	Share Class Inception:	4/8/2005

### Sector Allocation as of 5/31/2022

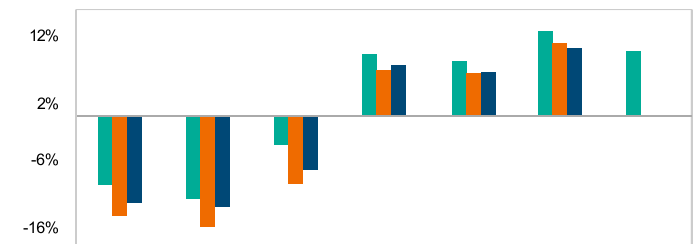
Comm:	0.00
Basic Materials:	3.69
Cons Defensive:	4.52
Utilities:	7.27
Technology:	7.31
Real Estate:	8.09
Energy:	8.40
Healthcare:	9.15
Cons Cyclical:	13.43
Financial Services:	17.49
Industrials:	20.64

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 1.21

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Allspring Special Mid Cap Value Inst	-10.21%	-12.25%	-4.25%	8.93%	8.01%	12.27%	9.34%
Russell Mid-Cap Value Index	-14.68%	-16.23%	-10.00%	6.70%	6.27%	10.62%	
Peer Group*	-12.81%	-13.35%	-7.90%	7.43%	6.41%	9.83%	
Peer Group Rank*	14	33	16	28	20	3	-
Peer Group Size (funds)*	-	-	405	391	361	268	-

\*Morningstar Peer Group: Mid-Cap Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# iShares Russell Mid-Cap Index Inv A

## Category: Mid Cap Blend

**BRMAX**  
**6/30/2022**

### Fund Strategy

The investment seeks to track the investment results of the Russell Midcap® Index (the "underlying index"), which measures the performance of the mid-capitalization sector of the U.S. equity market. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index. The underlying index is a float-adjusted, capitalization-weighted index of equity securities issued by approximately 800 of the smallest issuers in the Russell 1000® Index.

### Fund Information

Strategy Asset (\$ mm): 1,512.00

Share Class Assets (\$ mm): 120.00

Manager: Alan Mason

Manager Tenure: 7 Years

### Portfolio Statistics

Alpha\*: -0.28 P/E: 19.00

Beta\*: 1.00 P/B: 3.05

as of date 3/31/2022 SEC Yield (%): -

Turnover: 24.00

as of date 6/30/2022

\*Best fit index: Russell Mid Cap TR USD

\*3-year statistic: Russell Mid Cap TR USD

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	T E Rank	Expense Rank	Return Rank	SR Ratio Rank		Q2 2022
Mid Cap Blend											
iShares Russell Mid-Cap Index Inv A	BRMAX	1	1	1	1	1	1	1	1	2	10
		-29.48/0.66	2.67	100.00	0.16	15.00	30.00	44.00	37.00	-	MCB-P

Passive Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020
iShares Russell Mid-Cap Index Inv A	10	10	10	10	10	10	10	10
	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2022

iShares Russell Mid-Cap ETF / IWR 0.84

Marvell Technology Inc / MRVL 0.55

Palo Alto Networks Inc / PANW 0.55

Pioneer Natural Resources Co / PXD 0.50

Marathon Petroleum Corp / MPC 0.48

Synopsys Inc / SNPS 0.47

Archer-Daniels Midland Co / ADM 0.46

DexCom Inc / DXCM 0.45

Occidental Petroleum Corp / OXY 0.44

IDEXX Laboratories Inc / IDXX 0.42

% in Top 10 Holdings 5.17

# of Holdings 834

### Additional Information

Prospectus Net Exp. Ratio: 0.36

Prospectus Gross Exp. Ratio: 0.36

Avg Exp Ratio Morningstar (%): 0.94

12b-1 fees (%): 0.25

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$1,000

Waiver Amt: 0.06

Waiver Exp Date: 11/30/2017

Strategy Inception: 5/13/2015

Share Class Inception: 11/30/2015

### Sector Allocation as of 3/31/2022

Comm: 3.65

Cons Defensive: 4.23

Basic Materials: 4.69

Utilities: 5.18

Energy: 5.78

Real Estate: 8.89

Healthcare: 10.76

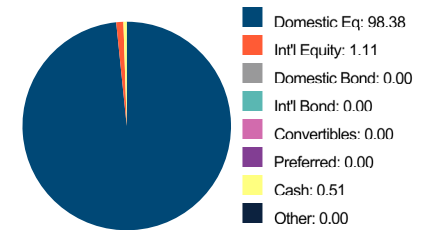
Cons Cyclical: 12.28

Financial Services: 12.54

Industrials: 13.67

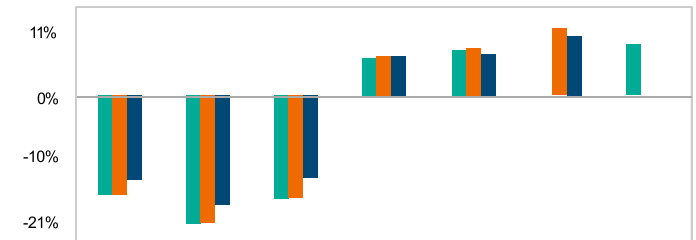
Technology: 18.32

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.26

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
iShares Russell Mid-Cap Index Inv A	-16.85%	-21.62%	-17.51%	6.29%	7.65%		8.59%
Russell Mid-Cap Index	-16.85%	-21.57%	-17.30%	6.59%	7.96%	11.29%	
Peer Group*	-14.24%	-18.50%	-13.90%	6.70%	6.97%	10.07%	

Peer Group Rank*	87	81	81	67	38	-	-
Peer Group Size (funds)*	-	-	407	367	325	217	-

\*Morningstar Peer Group: Mid-Cap Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

**Contact (800) 959-0071 for most recent month end performance.**



# Carillon Eagle Mid Cap Growth R5

## Category: Mid Cap Growth

**HARSX**  
**6/30/2022**

### Fund Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels.

### Fund Information

Strategy Asset (\$ mm):	5,716.00	Alpha*:	2.29	P/E:	35.78
Share Class Assets (\$ mm):	685.00	Beta*:	1.00	P/B:	6.39
Manager:	Bert L. Boksen	as of date 3/31/2022	SEC Yield (%):	-	
Manager Tenure:	24 Years	as of date 6/30/2022	Turnover:	-	
		*Best fit index: Russell Mid Cap Growth TR USD			
		*3-year statistic: Russell Mid Cap Growth TR USD			

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Growth											
Carillon Eagle Mid Cap Growth R5	HARSX	1	1	1	1	1	1	1	1	2	10
		89.46/-1.27	9.13	97.22	21.10/10.16	104.18/99.70	0.36	41.00	37.00	-	MCG
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Carillon Eagle Mid Cap Growth R5	10	10	10	10	10	10	10	10			
	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

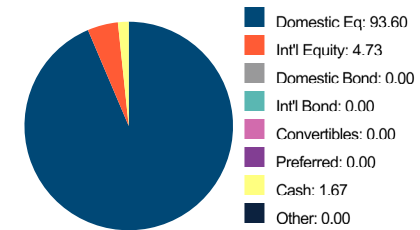
### Top 10 Holdings(%) as of 3/31/2022

Synopsis Inc / SNPS	3.23	Prospectus Net Exp. Ratio:	0.73
CrowdStrike Holdings Inc Class A / CRWD	3.01	Prospectus Gross Exp. Ratio:	0.73
Waste Connections Inc / WCN	2.89	Avg Exp Ratio Morningstar (%):	1.06
LPL Financial Holdings Inc / LPLA	2.81		
Baker Hughes Co Class A / BKR	2.25	12b-1 fees (%):	-
Tyler Technologies Inc / TYL	2.13	Closed - New Inv:	-
AutoZone Inc / AZO	2.04	Closed - All Inv:	-
SBA Communications Corp / SBAC	2.00	Min Investment:	\$0
Pool Corp / POOL	1.84	Waiver Amt:	-
Marvell Technology Inc / MRVL	1.73	Waiver Exp Date:	-
% in Top 10 Holdings	23.93	Strategy Inception:	8/20/1998
# of Holdings	92	Share Class Inception:	12/28/2009

### Sector Allocation as of 3/31/2022

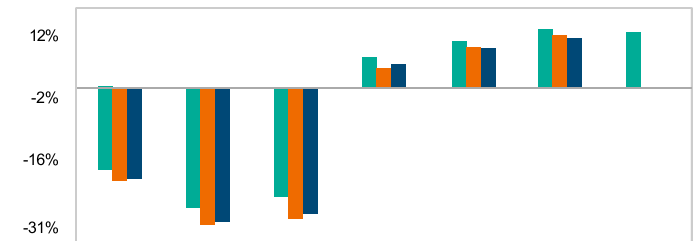
Utilities:	0.00
Comm:	0.98
Cons Defensive:	1.66
Real Estate:	2.03
Energy:	2.29
Basic Materials:	5.96
Financial Services:	6.51
Cons Cyclical:	15.38
Healthcare:	16.17
Industrials:	16.38
Technology:	32.63

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Carillon Eagle Mid Cap Growth R5	-18.70%	-27.17%	-24.72%	6.59%	10.16%	12.93%	12.37%
Russell Mid-Cap Growth Index	-21.07%	-31.00%	-29.57%	4.25%	8.88%	11.50%	
Peer Group*	-20.56%	-30.28%	-28.58%	5.04%	8.69%	10.82%	
Peer Group Rank*	32	30	33	29	24	11	-
Peer Group Size (funds)*	-	-	586	532	493	380	-

\*Morningstar Peer Group: Mid-Cap Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

**Contact (800) 959-0071 for most recent month end performance.**

# Invesco Discovery Mid Cap Growth Y

## Category: Mid Cap Growth

OEGYX  
6/30/2022

### Fund Strategy

The investment seeks capital appreciation. The fund mainly invests in common stocks of U.S. companies that the portfolio managers expect to have above-average growth rates. It seeks to invest in newer companies or in more established companies that are in the early growth phase of their business cycle, which is typically marked by above average growth rates. The fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of mid-cap issuers. The adviser defines mid-cap issuers as those issuers that are within the range of market capitalizations of the Russell Midcap® Growth Index.

### Fund Information

Strategy Asset (\$ mm): 5,323.00

Share Class Assets (\$ mm): 625.00

Manager: Ronald J. Zibelli

Manager Tenure: 15 Years

### Portfolio Statistics

Alpha\*: 1.95 P/E: 26.16  
Beta\*: 0.98 P/B: 5.22  
as of date 5/31/2022 SEC Yield (%): -  
Turnover: -

\*Best fit index: Russell Mid Cap Growth TR USD  
\*3-year statistic: Russell Mid Cap Growth TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Growth											
Invesco Discovery Mid Cap Growth Y	OEGYX	1 95.51/ 0.91	1 6.66	1 94.3 0	1 20.40/ 10.34	1 105.84/ 100.78	1 0.30	1 19.00	1 22.00	2 -	10 MCG
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Invesco Discovery Mid Cap Growth Y	10	10	10	10	10	10	10	10			
	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

Synopsis Inc / SNPS	2.54
Hilton Worldwide Holdings Inc / HLT	2.41
Monolithic Power Systems Inc / MPWR	2.38
Waste Connections Inc / WCN	2.34
Cheniere Energy Inc / LNG	2.32
Gartner Inc / IT	2.27
AMETEK Inc / AME	2.16
LPL Financial Holdings Inc / LPLA	1.93
Motorola Solutions Inc / MSI	1.86
Manhattan Associates Inc / MANH	1.80
% in Top 10 Holdings	21.99
# of Holdings	91

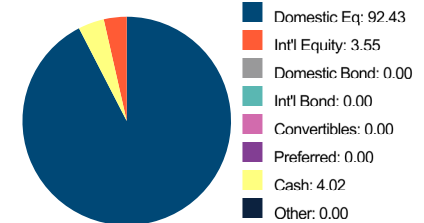
### Additional Information

Prospectus Net Exp. Ratio:	0.78
Prospectus Gross Exp. Ratio:	0.78
Avg Exp Ratio Morningstar (%):	1.06
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1,000
Waiver Amt:	0.03
Waiver Exp Date:	5/28/2021
Strategy Inception:	11/1/2000
Share Class Inception:	11/1/2000

### Sector Allocation as of 5/31/2022

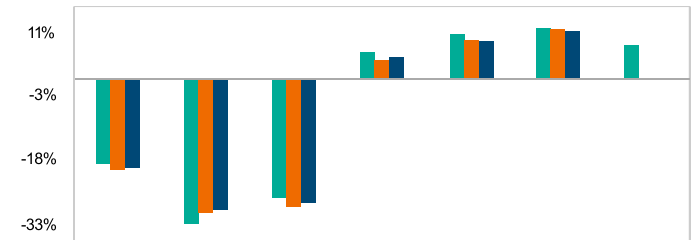
Utilities:	0.00
Comm:	1.27
Cons Defensive:	2.09
Real Estate:	3.73
Basic Materials:	4.85
Energy:	4.91
Cons Cyclical:	9.49
Financial Services:	10.77
Industrials:	16.63
Healthcare:	18.45
Technology:	27.80

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Invesco Discovery Mid Cap Growth Y	-19.81%	-33.41%	-27.45%	6.11%	10.34%	11.51%	7.78%
Russell Mid-Cap Growth Index	-21.07%	-31.00%	-29.57%	4.25%	8.88%	11.50%	
Peer Group*	-20.56%	-30.28%	-28.58%	5.04%	8.69%	10.82%	
Peer Group Rank*	42	74	46	35	22	34	-
Peer Group Size (funds)*	-	-	586	532	493	380	-

\*Morningstar Peer Group: Mid-Cap Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# Janus Henderson Small Cap Value T

## Category: Small Cap Value

JSCVX  
6/30/2022

### Fund Strategy

The investment seeks capital appreciation. The fund pursues its investment objective by investing primarily in the common stocks of small companies whose stock prices are believed to be undervalued by the fund's portfolio managers. It invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000® Value Index. The fund may invest up to 20% of its net assets in cash or similar investments.

### Fund Information

Strategy Asset (\$ mm): 3,061.00

Share Class Assets (\$ mm): 430.00

Manager: Justin Tugman

Manager Tenure: 13 Years

### Portfolio Statistics

Alpha\*: -5.70 P/E: 15.15

Beta\*: 0.77 P/B: 1.94

as of date 3/31/2022 SEC Yield (%): -

Turnover: 53.00

as of date 6/30/2022

\*Best fit index: Morningstar US Small Brd Val Ext TR USD

\*3-year statistic: Morningstar US Small Brd Val Ext TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2022
Small Cap Value											
Janus Henderson Small Cap Value T	JSCVX	1	0	1	1	0	0	0	0	2	5
		-92.42/-34.14	22.27	93.26	19.22/2.28	77.09/87.11	-0.40	88.00	79.00	-	SCV
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Janus Henderson Small Cap Value T	5	4	4	6	6	7	7	6			
	SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2022

Magnolia Oil & Gas Corp Class A / MGY 2.51

Black Hills Corp / BKH 2.50

Envista Holdings Corp Ordinary Shares / NVST 2.33

Sunstone Hotel Investors Inc / SHO 2.32

Commercial Metals Co / CMC 2.30

Ameris Bancorp / ABCB 2.15

Stag Industrial Inc / STAG 2.07

First Interstate BancSystem Inc / FIBK 2.06

Nomad Foods Ltd / NOMD 2.01

PotlatchDeltic Corp / PCH 1.92

% in Top 10 Holdings 22.18

# of Holdings 81

### Additional Information

Prospectus Net Exp. Ratio: 0.92

Prospectus Gross Exp. Ratio: 0.92

Avg Exp Ratio Morningstar (%): 1.15

12b-1 fees (%): -

Closed - New Inv: Yes

Closed - All Inv: -

Min Investment: \$2,500

Waiver Amt: -

Waiver Exp Date: -

Strategy Inception: 2/14/1985

Share Class Inception: 10/21/1987

### Sector Allocation as of 3/31/2022

Comm: 1.54

Cons Defensive: 2.42

Utilities: 2.59

Basic Materials: 6.54

Energy: 8.31

Cons Cyclical: 8.59

Technology: 9.32

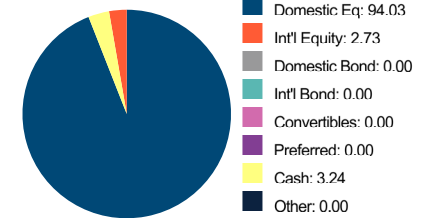
Healthcare: 10.42

Real Estate: 11.78

Industrials: 16.17

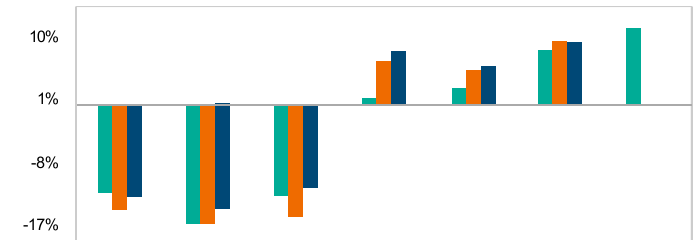
Financial Services: 22.33

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Janus Henderson Small Cap Value T	-12.86%	-17.29%	-13.29%	0.73%	2.28%	7.68%	10.90%
Russell 2000 Value Index	-15.28%	-17.31%	-16.28%	6.18%	4.89%	9.05%	
Peer Group*	-13.40%	-15.20%	-12.12%	7.63%	5.36%	8.93%	
Peer Group Rank*	42	76	68	98	92	80	-
Peer Group Size (funds)*	-	-	466	439	412	314	-

\*Morningstar Peer Group: Small Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# LSV Small Cap Value Institutional

## Category: Small Cap Value

LSVQX  
6/30/2022

### Fund Strategy

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-capitalization companies. For purposes of this policy, a small-capitalization company is a company with a market capitalization of less than \$2.5 billion, or the highest market capitalization in the Russell 2000® Value Index, whichever is greater, at the time of initial purchase.

### Fund Information

Strategy Asset (\$ mm): 353.00

Share Class Assets (\$ mm): 324.00

Manager: Josef Lakonishok

Manager Tenure: 9 Years

### Portfolio Statistics

Alpha\*: -2.30 P/E: 8.89

Beta\*: 1.06 P/B: 1.45

as of date 3/31/2022 SEC Yield (%): 2.10

Turnover: 24.00

as of date 6/30/2022

\*Best fit index: Morningstar US Small Brd Val Ext TR USD

\*3-year statistic: Morningstar US Small Brd Val Ext TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2022
Small Cap Value											
LSV Small Cap Value Institutional	LSVQX	1	1	1	0	0	0	0	0	2	5
		-100.00/-90.74	14.37	96.56	26.01/2.99	106.35/111.32	-0.34	90.00	87.00	-	SCV
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
LSV Small Cap Value Institutional	5	5	5	5	5	5	5	5			
	SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2022

HF Sinclair Corp / DINO 1.34

PDC Energy Inc / PDCE 1.14

CNO Financial Group Inc / CNO 1.14

National Fuel Gas Co / NFG 1.12

First Horizon Corp / FHN 1.08

Ironwood Pharmaceuticals Inc Class A / IRWD 1.03

Amkor Technology Inc / AMKR 1.02

Triton International Ltd Ordinary Shares / TRTN 1.00

Sprouts Farmers Market Inc / SFM 0.93

United Therapeutics Corp / UTHR 0.93

% in Top 10 Holdings 10.73

# of Holdings 233

### Additional Information

Prospectus Net Exp. Ratio: 0.83

Prospectus Gross Exp. Ratio: 0.83

Avg Exp Ratio Morningstar (%): 1.15

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$100,000

Waiver Amt: 0.03

Waiver Exp Date: 2/28/2018

Strategy Inception: 2/28/2013

Share Class Inception: 2/28/2013

### Sector Allocation as of 3/31/2022

Utilities: 0.32

Basic Materials: 3.15

Comm: 3.50

Cons Defensive: 5.25

Energy: 5.57

Healthcare: 6.33

Technology: 8.51

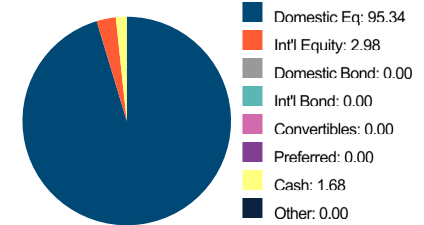
Real Estate: 10.23

Cons Cyclical: 14.14

Industrials: 16.73

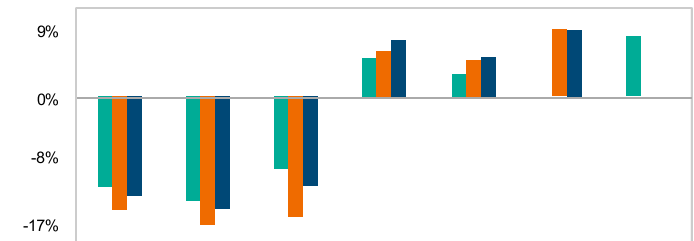
Financial Services: 26.27

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.58

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
LSV Small Cap Value Institutional	-12.29%	-14.11%	-9.85%	5.15%	2.99%	-	8.11%
Russell 2000 Value Index	-15.28%	-17.31%	-16.28%	6.18%	4.89%	9.05%	-
Peer Group*	-13.40%	-15.20%	-12.12%	7.63%	5.36%	8.93%	-
Peer Group Rank*	31	35	34	81	88	-	-
Peer Group Size (funds)*	-	-	466	439	412	314	-

\*Morningstar Peer Group: Small Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# iShares Russell 2000 Small-Cap Idx Inv A

## Category: Small Cap Blend

**MDSKX**  
**6/30/2022**

### Fund Strategy

The investment seeks to match the performance of the Russell 2000® Index as closely as possible before the deduction of fund expenses. The fund is a "feeder" fund that invests all of its assets in the Series, a series of the Master LLC, which has the same investment objective and strategies as the fund. It will be substantially invested in securities in the Russell 2000, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000.

### Fund Information

Strategy Asset (\$ mm): 2,595.00

Share Class Assets (\$ mm): 188.00

Manager: Jennifer Hsui

Manager Tenure: 6 Years

### Portfolio Statistics

Alpha\*: -0.26 P/E: 14.84

Beta\*: 1.00 P/B: 2.17

as of date 3/31/2022 SEC Yield (%): -

Turnover: 31.00

as of date 6/30/2022

\*Best fit index: Russell 2000 TR USD

\*3-year statistic: Russell 2000 TR USD

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		Q2 2022
Small Cap Blend											
iShares Russell 2000 Small-Cap Idx Inv A	MDSKX	1	1	1	1	1	1	1	1	2	10
		0.14/-99.07	1.78	100.00	0.10	26.00	33.00	60.00	61.00	-	SCB-P

Passive Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020
iShares Russell 2000 Small-Cap Idx Inv A	10	10	10	10	10	10	10	10
	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2022

BlackRock Cash Funds Treasury SL Agency /... 0.78

iShares Russell 2000 ETF / IWM 0.64

Ovintiv Inc / OVV 0.51

AMC Entertainment Holdings Inc Class A / AMC 0.46

Avis Budget Group Inc / CAR 0.39

BJ's Wholesale Club Holdings Inc / BJ 0.33

Chesapeake Energy Corp Ordinary Shares - New ... 0.33

Tenet Healthcare Corp / THC 0.33

Tetra Tech Inc / TTEK 0.32

Antero Resources Corp / AR 0.32

% in Top 10 Holdings 4.42

# of Holdings 2,021

### Additional Information

Prospectus Net Exp. Ratio: 0.37

Prospectus Gross Exp. Ratio: 0.40

Avg Exp Ratio Morningstar (%): 0.98

12b-1 fees (%): 0.25

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$1,000

Waiver Amt: 0.03

Waiver Exp Date: 6/30/2023

Strategy Inception: 4/9/1997

Share Class Inception: 4/9/1997

### Sector Allocation as of 3/31/2022

Utilities: 2.95

Comm: 3.63

Basic Materials: 3.76

Cons Defensive: 4.07

Energy: 6.54

Real Estate: 9.15

Cons Cyclical: 9.64

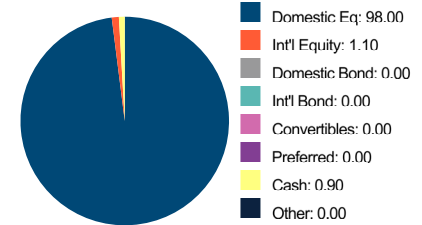
Technology: 13.87

Financial Services: 14.47

Industrials: 15.28

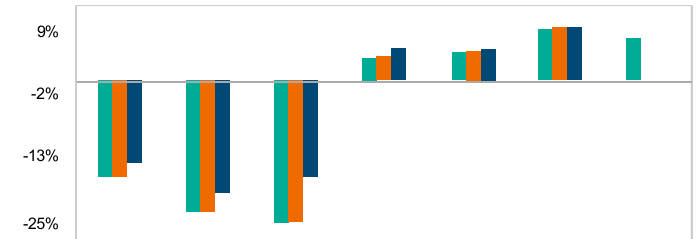
Healthcare: 16.62

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.42

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
iShares Russell 2000 Small-Cap Idx Inv A	-17.23%	-23.46%	-25.36%	3.94%	4.91%	9.08%	7.43%
Russell 2000 Index	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%	
Peer Group*	-14.72%	-20.06%	-17.27%	5.65%	5.58%	9.40%	
Peer Group Rank*	86	83	94	79	72	67	-
Peer Group Size (funds)*	-	-	605	576	528	350	-

\*Morningstar Peer Group: Small Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

**Contact (800) 959-0071 for most recent month end performance.**

# MFS Intl Diversification R3

## Category: International Equity

MDIH  
6/30/2022

### Fund Strategy

The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

Fund Information		Portfolio Statistics			
Strategy Asset (\$ mm):	31,816.00	Alpha*:	0.64	P/E:	16.33
Share Class Assets (\$ mm):	1,082.00	Beta*:	0.90	P/B:	2.15
Manager:	Camille Humphries Lee	as of date 5/31/2022	SEC Yield (%):	-	
Manager Tenure:	4 Years	Turnover:	9.00		
		as of date 6/30/2022			
		*Best fit index: MSCI ACWI Ex USA NR USD			
		*3-year statistic: MSCI ACWI Ex USA NR USD			

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
International Equity											
MFS Intl Diversification R3	MDIHX	1	1	1	1	1	1	1	1	2	10
		42.40/53.67	14.12	95.46	14.36/3.98	94.68/88.40	0.42	24.00	20.00	-	IE
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
MFS Intl Diversification R3	10	10	8	8	8	8	8	8			
	IE	IE	IE	IE	IE	IE	IE	IE			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

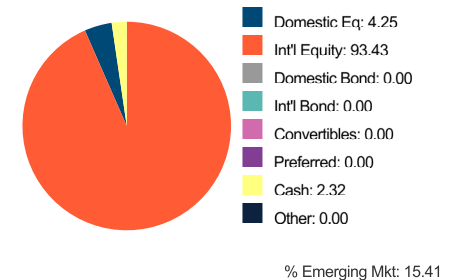
### Top 10 Holdings(%) as of 5/31/2022

MFS Research International R6 / MRSKX	27.48	Prospectus Net Exp. Ratio:	1.08
MFS Emerging Markets Equity R6 / MEMJX	17.70	Prospectus Gross Exp. Ratio:	1.09
MFS International Large Cap Value R6 / MKVHX	14.98	Avg Exp Ratio Morningstar (%):	0.91
MFS International Growth R6 / MGRDX	14.95		
MFS International Intrinsic Value R6 / MINJX	14.79	12b-1 fees (%):	0.25
MFS International New Discovery R6 / MIDLX	9.91	Closed - New Inv:	-
-	-	Closed - All Inv:	-
-	-	Min Investment:	\$0
-	-	Waiver Amt:	0.01
-	-	Waiver Exp Date:	9/30/2022
	% in Top 10 Holdings	Strategy Inception:	9/30/2004
	# of Holdings	Share Class Inception:	4/1/2005

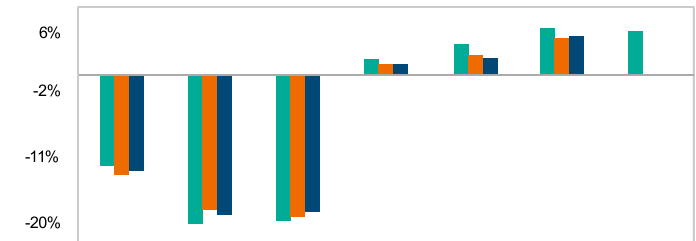
### Country Exposure(%) as of 5/31/2022

US:	4.35
Canada:	3.93
Latin America:	2.65
United Kingdom:	13.16
EuroZone:	22.97
Europe ex-EuroZone:	13.40
Europe Emerging:	0.34
Africa:	0.10
Middle East:	0.39
Japan:	13.84
Australasia:	1.89
Asia Developed:	10.73
Asia Emerging:	12.26

### Asset Allocation (%) as of 5/31/2022



### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MFS Intl Diversification R3	-12.44%	-20.35%	-19.89%	2.03%	3.98%	6.20%	5.80%
MSCI ACWI ex USA NR	-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.83%	
Peer Group*	-13.15%	-19.18%	-18.69%	1.31%	2.08%	5.11%	
Peer Group Rank*	28	69	68	34	10	11	-
Peer Group Size (funds)*	-	-	754	699	607	414	-

\*Morningstar Peer Group: Foreign Large Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.



# Fidelity Diversified International

## Category: International Large Cap Growth

**FDIVX**  
**6/30/2022**

### Fund Strategy

The investment seeks capital growth. The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The advisor allocates investments across different countries and regions. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

### Fund Information

Strategy Asset (\$ mm):	9,340.00
Share Class Assets (\$ mm):	7,636.00
Manager:	William Bower
Manager Tenure:	21 Years

### Portfolio Statistics

Alpha*:	1.31	P/E:	18.77
Beta*:	0.84	P/B:	2.85
as of date 5/31/2022 SEC Yield (%):			
Turnover:			
as of date 6/30/2022			
*Best fit index: MSCI ACWI Ex USA SMID Growth NR USD			
*3-year statistic: MSCI ACWI Ex USA SMID Growth NR USD			

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
International Large Cap Growth											
Fidelity Diversified International	FDIVX	1	1	1	0	0	0	1	1	2	7
		71.12/22.02	12.79	93.70	15.82/3.14	103.44/109.68	-0.31	29.00	33.00	-	ILCG
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Fidelity Diversified International	7	7	7	7	7	7	5	6			
	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

Fidelity Revere Str Tr	3.42
Roche Holding AG / ROG	3.08
Nestle SA / NESN	2.97
ASML Holding NV ADR / ASML	2.61
LVMH Moet Hennessy Louis Vuitton SE / MC	1.94
Hoya Corp / 7741	1.89
AIA Group Ltd / 01299	1.81
Canadian Natural Resources Ltd / CNQ	1.71
Linde PLC / LIN	1.50
RELX PLC / REL	1.48
% in Top 10 Holdings	22.40
# of Holdings	164

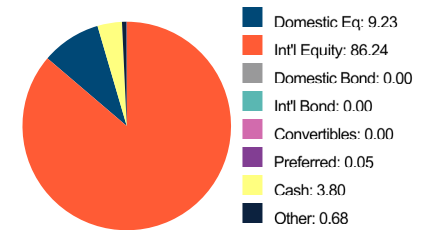
### Additional Information

Prospectus Net Exp. Ratio:	1.01
Prospectus Gross Exp. Ratio:	1.01
Avg Exp Ratio Morningstar (%):	1.04
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/27/1991
Share Class Inception:	12/27/1991

### Country Exposure(%) as of 5/31/2022

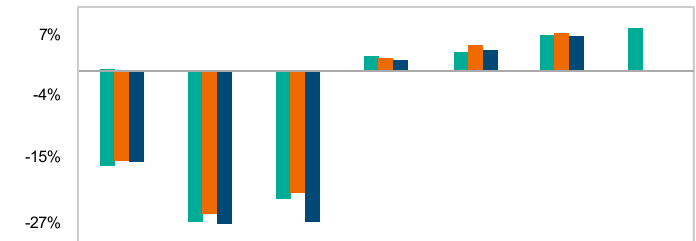
US:	9.67
Canada:	5.83
Latin America:	0.00
United Kingdom:	10.41
EuroZone:	28.59
Europe ex-EuroZone:	14.53
Europe Emerging:	0.00
Africa:	0.00
Middle East:	0.52
Japan:	18.23
Australasia:	0.82
Asia Developed:	4.88
Asia Emerging:	6.52

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 6.52

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Diversified International	-17.32%	-27.34%	-23.17%	2.41%	3.14%	6.29%	7.48%
MSCI EAFE Large Growth ND USD	-16.34%	-25.90%	-22.03%	2.00%	4.39%	6.57%	
Peer Group*	-16.58%	-27.69%	-27.25%	1.73%	3.56%	6.13%	

Peer Group Rank*	62	56	35	39	56	34	-
Peer Group Size (funds)*	-	-	452	397	347	221	-

\*Morningstar Peer Group: Foreign Large Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

**Contact (800) 959-0071 for most recent month end performance.**

# Invesco Emerging Markets Select Equity Y

## Category: Emerging Market Equity

IEMXX  
6/30/2022

### Fund Strategy

The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of issuers in emerging markets countries. It invests primarily in equity securities, including common and preferred stock, and depositary receipts. The fund invests primarily in the securities of large-capitalization issuers and may invest a significant amount of its net assets in the securities of small- and mid-capitalization issuers. It is non-diversified.

### Fund Information

Strategy Asset (\$ mm):	50.00	Alpha*:	-5.66	P/E:	13.31
Share Class Assets (\$ mm):	14.00	Beta*:	1.08	P/B:	1.96
Manager:	Jeff Feng	as of date 3/31/2022	SEC Yield (%):	-	
Manager Tenure:	4 Years	as of date 6/30/2022	Turnover:	-	
		*Best fit index: MSCI AC Far East Ex Japan NR USD			
		*3-year statistic: MSCI AC Far East Ex Japan NR USD			

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Emerging Market Equity											
Invesco Emerging Markets Select Equ...	IEMYX	1	1	1	0	0	0	1	0	2	6
		65.06/-66.43	8.35	84.03	19.34/-0.53	101.78/112.33	-0.35	47.00	51.00	-	EME
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Invesco Emerging Markets Select Equ...	6	6	6	6	9	9	9	9			
	EME	EME	EME	EME	EME	EME	EME	EME			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

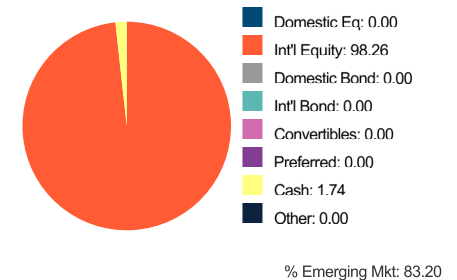
### Top 10 Holdings(%) as of 3/31/2022

China National Building Material Co Ltd Class H / ...	7.44	Prospectus Net Exp. Ratio:	1.08
Taiwan Semiconductor Manufacturing Co Ltd / 2330	7.34	Prospectus Gross Exp. Ratio:	1.42
China Isotope & Radiation Corp Ordinary Shares -...	6.22	Avg Exp Ratio Morningstar (%):	1.19
Gree Electric Appliances Inc of Zhuhai Class A / ...	6.06		
Ping An Insurance (Group) Co. of China Ltd Class...	4.45	12b-1 fees (%):	-
Tencent Holdings Ltd / 00700	4.24	Closed - New Inv:	-
Samsung Electronics Co Ltd Participating Preferr...	4.07	Closed - All Inv:	-
Kweichow Moutai Co Ltd Class A / 600519	4.06	Min Investment:	\$1,000
Thai Beverage PLC / Y92	3.61	Waiver Amt:	0.34
Housing Development Finance Corp Ltd / HDFC	3.37	Waiver Exp Date:	2/28/2023
% in Top 10 Holdings	50.85	Strategy Inception:	5/31/2011
# of Holdings	57	Share Class Inception:	5/31/2011

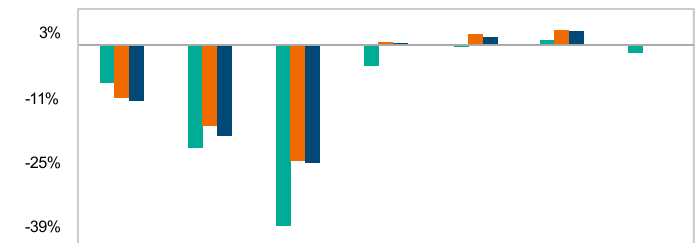
### Country Exposure(%) as of 3/31/2022

US:	0.00
Canada:	0.00
Latin America:	10.70
United Kingdom:	0.00
EuroZone:	0.00
Europe ex-EuroZone:	0.00
Europe Emerging:	2.04
Africa:	0.00
Middle East:	0.00
Japan:	0.00
Australasia:	0.00
Asia Developed:	16.80
Asia Emerging:	70.45

### Asset Allocation (%) as of 3/31/2022



### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Invesco Emerging Markets Select Equity Y	-8.37%	-22.38%	-39.20%	-4.68%	-0.53%	0.91%	-1.72%
MSCI EM (Emerging Markets) ND USD	-11.45%	-17.63%	-25.28%	0.57%	2.18%	3.06%	
Peer Group*	-12.20%	-19.73%	-25.71%	0.38%	1.71%	2.84%	
Peer Group Rank*	7	73	96	96	90	92	-
Peer Group Size (funds)*	-	-	817	734	635	364	-

\*Morningstar Peer Group: Diversified Emerging Mkts

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.



# Invesco Global Opportunities R6

## Category: Global Equity

OGIIX  
6/30/2022

### Fund Strategy

The investment seeks capital appreciation. The fund invests mainly in equity securities of issuers in the U.S. and foreign countries. It currently emphasizes investments in equities, but it may also invest in debt securities and may invest up to 25% of its assets in "below-investment-grade" securities. It typically invests in a number of different countries and can invest in any country, including countries with developing or emerging markets. The fund does not limit its investments to companies in a particular capitalization range, but currently invests a substantial portion of its assets in small- and mid-sized companies.

### Fund Information

Strategy Asset (\$ mm): 4,809.00

Share Class Assets (\$ mm): 1,231.00

Manager: Frank V. Jennings

Manager Tenure: 27 Years

### Portfolio Statistics

Alpha\*: -4.46 P/E: 25.48

Beta\*: 0.98 P/B: 3.28

as of date 5/31/2022 SEC Yield (%): -

Turnover: -

as of date 6/30/2022

\*Best fit index: Russell 2000 Growth TR USD

\*3-year statistic: Russell 2000 Growth TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Global Equity											
Invesco Global Opportunities R6	OGIIX	0	1	0	0	0	0	1	1	2	5
		100.00/-93.65	14.25	75.97	24.68/1.65	108.21/133.11	-0.41	43.00	46.00	-	GE
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Invesco Global Opportunities R6	5	4	7	7	7	7	8	7			
	GE	GE	GE	GE	GE	GE	GE	GE			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

Advanced Micro Devices Inc / AMD 7.19

PTC Inc / PTC 2.47

Indutrade AB / INDIT 2.39

Nektar Therapeutics / NKTR 2.20

Jeol Ltd / 6951 2.14

Aston Martin Lagon 2.08

Aixtron SE / AIXA 2.08

Littelfuse Inc / LFUS 1.91

Mowi ASA / MOWI 1.84

Nordic Semiconductor ASA / NOD 1.74

% in Top 10 Holdings 26.02

# of Holdings 128

### Additional Information

Prospectus Net Exp. Ratio: 0.68

Prospectus Gross Exp. Ratio: 0.68

Avg Exp Ratio Morningstar (%): 1.20

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$1,000,000

Waiver Amt: -

Waiver Exp Date: -

Strategy Inception: 10/22/1990

Share Class Inception: 1/27/2012

### Country Exposure(%) as of 5/31/2022

US: 42.20

Canada: 0.68

Latin America: 0.00

United Kingdom: 15.05

EuroZone: 15.32

Europe ex-EuroZone: 13.40

Europe Emerging: 0.00

Africa: 0.00

Middle East: 0.46

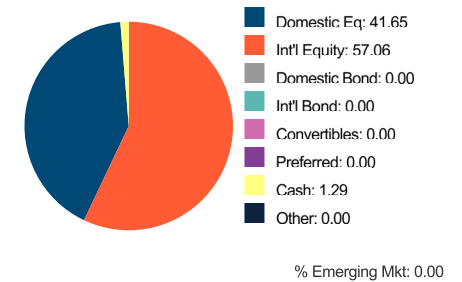
Japan: 12.18

Australasia: 0.00

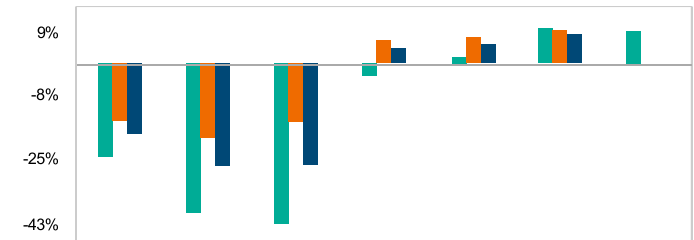
Asia Developed: 0.72

Asia Emerging: 0.00

### Asset Allocation (%) as of 5/31/2022



### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Invesco Global Opportunities R6	-25.18%	-40.37%	-43.32%	-3.31%	1.65%	9.34%	8.68%
MSCI ACWI NR	-15.66%	-20.18%	-15.75%	6.21%	7.00%	8.76%	
Peer Group*	-19.07%	-27.77%	-27.43%	3.87%	4.91%	7.63%	
Peer Group Rank*	97	95	92	93	85	17	-
Peer Group Size (funds)*	-	-	140	126	109	69	-

\*Morningstar Peer Group: Global Small/Mid Stock

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# Invesco Global A

## Category: Global Equity

OPPAX  
6/30/2022

### Fund Strategy

The investment seeks capital appreciation. The fund invests mainly in common stock of U.S. and foreign companies. It can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. It does not limit its investments to companies in a particular capitalization range, but primarily invests in mid- and large-cap companies. The fund normally will invest in at least three countries (one of which may be the United States).

### Fund Information

Strategy Asset (\$ mm): 8,715.00

Share Class Assets (\$ mm): 5,043.00

Manager: John C. Delano

Manager Tenure: 5 Years

### Portfolio Statistics

Alpha\*: -3.98 P/E: 26.35

Beta\*: 1.76 P/B: 4.41

as of date 5/31/2022 SEC Yield (%): -

Turnover: -

as of date 6/30/2022

\*Best fit index: Morningstar US Mod Tgt Alloc NR USD

\*3-year statistic: Morningstar US Mod Tgt Alloc NR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2022
Global Equity											
Invesco Global A	OPPAX	1 64.27/ 25.94	1 19.75	1 93.26	0 19.61/ 5.31	0 113.47/ 121.96	0 -0.29	1 31.00	1 31.00	2 -	7 GE
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Invesco Global A	7	6	10	10	10	10	10	8			
	GE	GE	GE	GE	GE	GE	GE	GE			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

Alphabet Inc Class A / GOOGL 11.48

Intuit Inc / INTU 5.72

LVMH Moet Hennessy Louis Vuitton SE / MC 5.66

S&P Global Inc / SPGI 5.39

Analog Devices Inc / ADI 4.61

Adobe Inc / ADBE 4.14

Meta Platforms Inc Class A / META 4.14

JD.com Inc ADR / JD 3.94

Airbus SE / AIR 3.94

DLF Ltd / 532868 3.21

% in Top 10 Holdings 52.25

# of Holdings 74

### Additional Information

Prospectus Net Exp. Ratio: 1.03

Prospectus Gross Exp. Ratio: 1.03

Avg Exp Ratio Morningstar (%): 1.05

12b-1 fees (%): 0.23

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$1,000

Waiver Amt: -

Waiver Exp Date: -

Strategy Inception: 12/22/1969

Share Class Inception: 12/22/1969

### Country Exposure(%) as of 5/31/2022

US: 57.02

Canada: 0.00

Latin America: 0.20

United Kingdom: 0.35

EuroZone: 15.97

Europe ex-EuroZone: 7.21

Europe Emerging: 0.00

Africa: 0.00

Middle East: 0.00

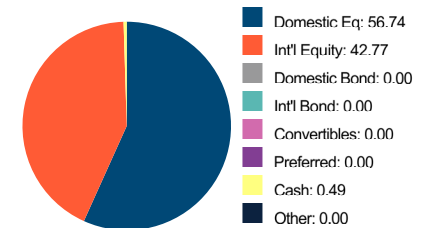
Japan: 9.73

Australasia: 0.00

Asia Developed: 0.00

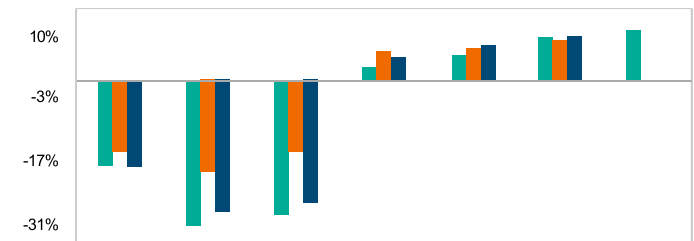
Asia Emerging: 9.52

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 9.72

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Invesco Global A	-18.81%	-31.91%	-29.57%	2.78%	5.31%	9.22%	10.81%
MSCI ACWI NR	-15.66%	-20.18%	-15.75%	6.21%	7.00%	8.76%	
Peer Group*	-19.06%	-28.96%	-26.97%	4.82%	7.49%	9.49%	
Peer Group Rank*	55	76	70	80	84	59	-
Peer Group Size (funds)*	-	-	363	307	268	176	-

\*Morningstar Peer Group: Global Large-Stock Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# Victory RS Global R6

## Category: Global Equity

**RGGRX**  
**6/30/2022**

### Fund Strategy

The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of the value of its net assets in common stocks, preferred stocks, and other securities convertible into common or preferred stock of publicly traded companies wherever they may be in the world. Under normal circumstances, the fund will invest in companies located in at least three different countries including the United States. It will normally invest 40% or more of its total assets in securities of non-U.S. companies.

### Fund Information

Strategy Asset (\$ mm): 349.00

Share Class Assets (\$ mm): 107.00

Manager: U-Wen Kok

Manager Tenure: 9 Years

### Portfolio Statistics

Alpha\*: 1.51 P/E: 16.62

Beta\*: 0.96 P/B: 3.14

as of date 3/31/2022 SEC Yield (%): 1.31

Turnover: 38.00

as of date 6/30/2022

\*Best fit index: Morningstar Global TME NR USD

\*3-year statistic: Morningstar Global TME NR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Global Equity											
Victory RS Global R6	RGGRX	1	1	1	1	1	1	1	1	2	10
		3.48/81.09	8.81	98.13	15.56/9.43	104.62/93.96	1.07	25.00	10.00	-	GE
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Victory RS Global R6	10	10	10	10	10	10	10	10			
	GE	GE	GE	GE	GE	GE	GE	GE			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2022

Apple Inc / AAPL 5.60

Microsoft Corp / MSFT 5.04

Alphabet Inc Class C / GOOQ 2.71

Amazon.com Inc / AMZN 2.17

Johnson & Johnson / JNJ 2.13

NVIDIA Corp / NVDA 2.09

McDonald's Corp / MCD 2.04

Prologis Inc / PLD 1.91

Roche Holding AG / ROG 1.87

Mastercard Inc Class A / MA 1.75

% in Top 10 Holdings 27.31

# of Holdings 97

### Additional Information

Prospectus Net Exp. Ratio: 0.55

Prospectus Gross Exp. Ratio: 0.73

Avg Exp Ratio Morningstar (%): 0.93

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$0

Waiver Amt: 0.18

Waiver Exp Date: 4/30/2023

Strategy Inception: 5/16/2011

Share Class Inception: 5/2/2019

### Country Exposure(%) as of 3/31/2022

US: 60.52

Canada: 4.38

Latin America: 0.02

United Kingdom: 4.75

EuroZone: 6.71

Europe ex-EuroZone: 6.36

Europe Emerging: 0.01

Africa: 0.79

Middle East: 0.01

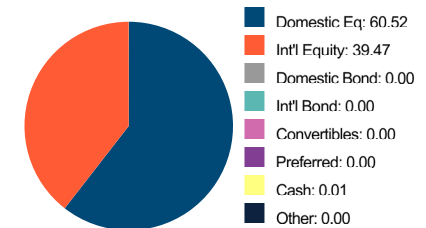
Japan: 5.59

Australasia: 2.61

Asia Developed: 4.20

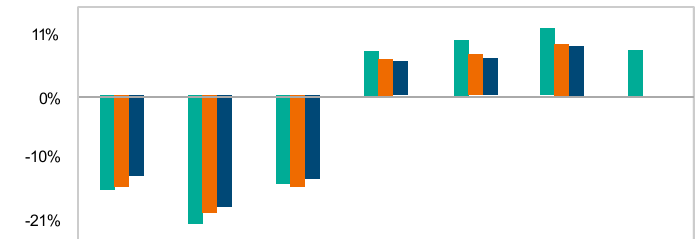
Asia Emerging: 4.04

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 4.86

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Victory RS Global R6	-16.26%	-21.97%	-15.10%	7.59%	9.43%	11.44%	7.80%
MSCI ACWI NR	-15.66%	-20.18%	-15.75%	6.21%	7.00%	8.76%	
Peer Group*	-13.82%	-19.03%	-14.29%	5.76%	6.34%	8.45%	
Peer Group Rank*	89	78	53	18	3	1	-
Peer Group Size (funds)*	-	-	339	304	272	168	-

\*Morningstar Peer Group: Global Large-Stock Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

**Contact (800) 959-0071 for most recent month end performance.**

# Western Asset Core Bond I

## Category: Core Fixed Income

WATFX  
6/30/2022

### Fund Strategy

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in debt and fixed income securities of any maturity, under normal market conditions the target dollar-weighted average effective duration for the fund is expected to range within 20% of the average duration of the domestic bond market as a whole as estimated by the fund's subadviser.

### Fund Information

Strategy Asset (\$ mm): 15,784.00

Share Class Assets (\$ mm): 9,736.00

Manager: Mark S. Lindbloom

Manager Tenure: 16 Years

### Portfolio Statistics

Alpha\*: -0.34 P/E: -  
Beta\*: 1.23 P/B: -  
as of date 3/31/2022 SEC Yield (%): 3.05  
Turnover: 72.00  
as of date 6/30/2022

\*Best fit index: Bloomberg US Universal TR USD  
\*3-year statistic: Bloomberg US Universal TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
Western Asset Core Bond I	WATFX	1	1	1	0	0	0	1	1	2	7
		-27.32/36.51	13.03	89.20	4.97/ 0.68	117.88/123.84	-0.11	24.00	18.00	-	CFI

Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020
Western Asset Core Bond I	7	9	10	10	10	10	10	10
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2022

United States Treasury Bonds 1.875%	4.97
Western Asset Prem Instl Govt Rsr Pref / WACXX	3.47
United States Treasury Bonds 1.375%	2.20
Federal National Mortgage Association 3.5%	1.21
United States Treasury Bonds 2.375%	1.16
United States Treasury Notes 0.25%	1.00
United States Treasury Bonds 1.625%	0.99
United States Treasury Bonds 1.75%	0.90
United States Treasury Notes 1.25%	0.86
United States Treasury Bonds 2.25%	0.82
% in Top 10 Holdings	17.57
# of Holdings	2,650

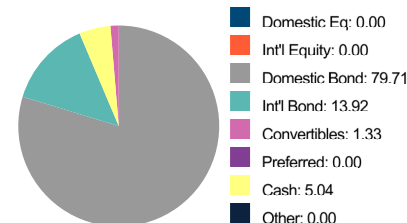
### Additional Information

Prospectus Net Exp. Ratio:	0.46
Prospectus Gross Exp. Ratio:	0.54
Avg Exp Ratio Morningstar (%):	0.59
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1,000,000
Waiver Amt:	0.08
Waiver Exp Date:	12/31/2023
Strategy Inception:	9/4/1990
Share Class Inception:	9/4/1990

### Fixed Income Detail as of 3/31/2022

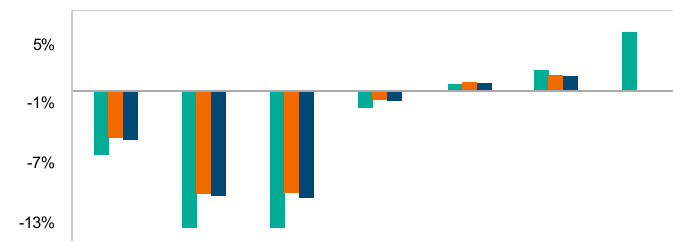
Average Effective Duration\*: 7.12  
Effective Maturity: 13.68

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Western Asset Core Bond I	-6.48%	-13.75%	-13.75%	-1.66%	0.68%	2.02%	5.86%
BB Aggregate Bond	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%	-
Peer Group*	-4.93%	-10.53%	-10.74%	-1.00%	0.72%	1.47%	-
Peer Group Rank*	95	99	98	91	59	12	-
Peer Group Size (funds)*	-	-	440	396	359	264	-

\*Morningstar Peer Group: Intermediate Core Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# MassMutual High Yield Svc

## Category: High Yield

DLHYX  
6/30/2022

### Fund Strategy

The investment seeks to achieve a high level of total return, with an emphasis on current income, by investing primarily in high yield debt and related securities. The fund invests primarily in lower rated U.S. debt securities, including securities in default. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in lower rated fixed income securities (rated below Baa3 by Moody's, below BBB- by Standard & Poor's or the equivalent by any NRSRO (using the lower rating) or, if unrated, determined to be of below investment grade quality by the fund's sub-adviser.

### Fund Information

Strategy Asset (\$ mm): 447.00

Share Class Assets (\$ mm): 24.00

Manager: Sean M. Feeley

Manager Tenure: 12 Years

### Portfolio Statistics

Alpha\*: 0.08 P/E: 9.00  
Beta\*: 0.97 P/B: 1.64  
as of date 3/31/2022 SEC Yield (%): 6.68  
Turnover: 68.00  
as of date 6/30/2022

\*Best fit index: ICE BofA US High Yield TR USD

\*3-year statistic: ICE BofA US High Yield TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
High Yield											
MassMutual High Yield Svc	DLHYX	1	1	1	1	0	0	1	1	2	8
		97.31/-97.31	1.99	97.50	8.31/ 1.61	96.47/ 100.04	-0.26	35.00	36.00	-	HY
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
MassMutual High Yield Svc	8	8	8	8	8	8	8	8			
	HY	HY	HY	HY	HY	HY	HY	HY			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2022

Global Aircraft Leasing Co Ltd 6.5%	1.79
Terrier Media Buyer Inc 8.875%	1.17
Antero Midstream Partners LP Antero Midstream...	1.15
FINASTRA USA, INC. DOLLAR TERM	1.15
Radiology Partners Inc 9.25%	0.98
Sprint Capital Corporation 8.75%	0.93
Mattamy Group Corp 4.625%	0.91
Pic Au Hldgs Llc Pic Au Hldgs Corp 10%	0.90
Virgin Media Sec Finance PLC 5.5%	0.88
CVR Energy Inc 5.75%	0.87
% in Top 10 Holdings	10.72
# of Holdings	307

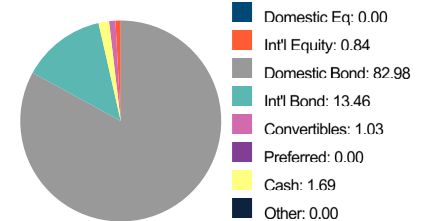
### Additional Information

Prospectus Net Exp. Ratio:	0.74
Prospectus Gross Exp. Ratio:	0.74
Avg Exp Ratio Morningstar (%):	0.92
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.02
Waiver Exp Date:	1/31/2018
Strategy Inception:	9/5/2000
Share Class Inception:	9/5/2000

### Fixed Income Detail as of 3/31/2022

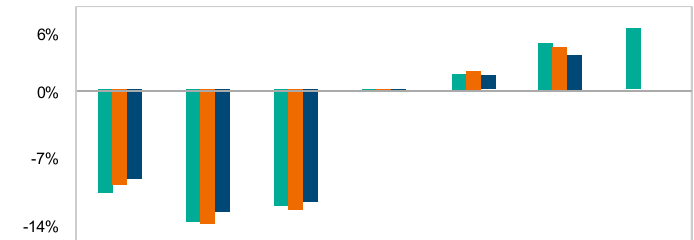
Average Effective Duration\*: 4.01  
Effective Maturity: -

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MassMutual High Yield Svc	-10.82%	-13.90%	-12.20%	0.06%	1.61%	4.82%	6.38%
BofA ML US High Yield Master II Index	-9.97%	-14.04%	-12.66%	-0.04%	1.95%	4.41%	-
Peer Group*	-9.32%	-12.84%	-11.80%	-0.21%	1.46%	3.59%	-
Peer Group Rank*	85	59	47	43	48	8	-
Peer Group Size (funds)*	-	-	673	630	576	390	-

\*Morningstar Peer Group: High Yield Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# PIMCO Income Adm

## Category: Multisector Bond

PIINX  
6/30/2022

### Fund Strategy

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

### Fund Information

Strategy Asset (\$ mm): 117,705.00

Share Class Assets (\$ mm): 322.00

Manager: Daniel J. Ivascyn

Manager Tenure: 15 Years

### Portfolio Statistics

Alpha\*: 2.05 P/E: -

Beta\*: 0.64 P/B: 0.43

as of date 3/31/2022 SEC Yield (%): 3.92

Turnover: 319.00

as of date 6/30/2022

\*Best fit index: Morningstar EM Bd GR USD

\*3-year statistic: Morningstar EM Bd GR USD

### Scorecard

Asset Allocation Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Multisector Bond											
PIMCO Income Adm	PIINX	1	0	1	1	1	1	1	1	2	9
		5.19	45.04/54.96	90.88	5.19/ 1.78	99.88/79.99	0.65	36.00	21.00	-	MSB

Asset Allocation Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020
PIMCO Income Adm	9	9	9	9	9	9	9	9
	MSB	MSB	MSB	MSB	MSB	MSB	MSB	MSB

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2022

10 Year Treasury Note Future June 22 / ZNM22 8.95

Pimco Fds 5.15

Federal National Mortgage Association 3% 3% 2.68

Federal National Mortgage Association 4% 4% 2.42

Federal National Mortgage Association 2.5% 2.5% 2.32

Fin Fut Us Ultra 30yr Cbt 062122 2.22

US Treasury Bond Future June 22 / ZBM22 2.13

United States Treasury Notes 2.375% 2.375% 1.94

Long-Term Euro BTP Future June 22 / FBTPM22 1.93

Federal National Mortgage Association 3.5% 3.5% 1.58

% in Top 10 Holdings 31.33

# of Holdings 8,175

### Additional Information

Prospectus Net Exp. Ratio: 0.87

Prospectus Gross Exp. Ratio: 0.87

Avg Exp Ratio Morningstar (%): 0.95

12b-1 fees (%): 0.25

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$1,000,000

Waiver Amt: -

Waiver Exp Date: -

Strategy Inception: 3/30/2007

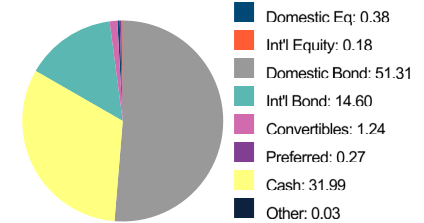
Share Class Inception: 3/30/2007

### Fixed Income Detail as of 3/31/2022

Average Effective Duration\*: 2.53

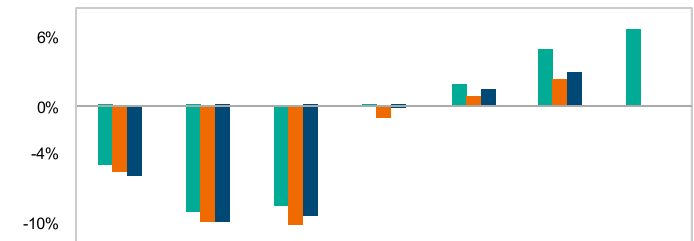
Effective Maturity: 3.68

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 6.57

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
PIMCO Income Adm	-5.24%	-9.28%	-8.71%	0.08%	1.78%	4.82%	6.49%
StyleBenchmark	-5.78%	-10.08%	-10.35%	-1.10%	0.77%	2.19%	
Peer Group*	-6.12%	-10.12%	-9.60%	-0.31%	1.33%	2.77%	

Peer Group Rank*	34	30	33	40	34	1	-
Peer Group Size (funds)*	-	-	341	280	248	142	-

\*Morningstar Peer Group: Multisector Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.



# MissionSquare PLUS Fund Class R5

## Category: Stable Value

92208J303  
6/30/2022

### Fund Strategy

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. MissionSquare Investments employs a structured and diversified multi-product, multi-manager approach in managing the PLUS Fund. The PLUS Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds that back certain stable value investment contracts. In addition, the PLUS Fund invests in money market mutual funds, as well as cash and cash equivalents.

### Fund Information

Strategy Asset (\$ mm): 10,459.00

Share Class Assets (\$ mm): 2,293.44

Manager: Karen Chong-Wulff

Manager Tenure: 15 Years

### Portfolio Statistics

Alpha\*: - P/E: -  
Beta\*: - P/B: -  
as of date 6/30/2022 SEC Yield (%): -  
Turnover: -

\*Best fit index: MSCI World/Metals & Mining NR USD

\*3-year statistic: MSCI World/Metals & Mining NR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2022
Stable Value											
MissionSquare PLUS Fund Class R5	92208J303	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020
MissionSquare PLUS Fund Class R5	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 6/30/2022

MissionSquare PLUS Fund M / US92211E5805	100.00
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	-
# of Holdings	78

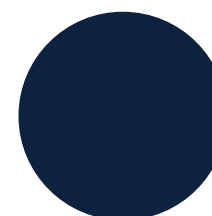
### Additional Information

Prospectus Net Exp. Ratio:	0.77
Prospectus Gross Exp. Ratio:	0.77
Avg Exp Ratio Morningstar (%):	-
-	-
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	7/1/2018
Share Class Inception:	4/1/1999

### Fixed Income Detail as of 6/30/2022

Average Effective Duration\*: 3.00  
Effective Maturity: 5.12

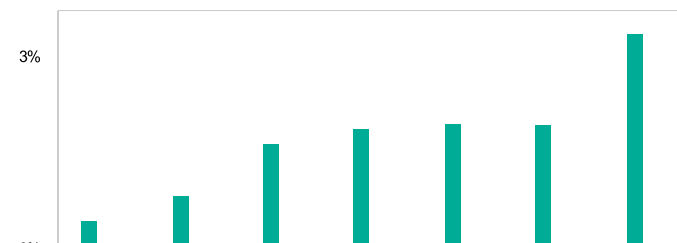
### Asset Allocation (%) as of 6/30/2022



Domestic Eq: 0.00  
Int'l Equity: 0.00  
Domestic Bond: 0.00  
Int'l Bond: 0.00  
Convertibles: 0.00  
Preferred: 0.00  
Cash: 0.00  
Other: 100.00

% Emerging Mkt: 0.00

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MissionSquare PLUS Fund Class R5	0.40%	0.79%	1.59%	1.83%	1.91%	1.90%	3.31%

### Peer Group\*

Peer Group Rank*	-	-	-	-	-	-	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

\*Morningstar Peer Group: Stable Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.



# Fidelity Inv MM Fds Government III

## Category: Money Market

FCGXX  
6/30/2022

### Fund Strategy

The investment seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund. The fund normally invests at least 99.5% of total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully. It invests in U.S. government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. The fund normally invests at least 80% of its assets in U.S. government securities and repurchase agreements for those securities.

### Fund Information

Strategy Asset (\$ mm): 116,850.00

Share Class Assets (\$ mm): 3,859.00

Manager: Management Team

Manager Tenure: 19 Years

### Portfolio Statistics

Alpha\*: -0.20 P/E: -

Beta\*: 0.45 P/B: -

as of date 5/31/2022 SEC Yield (%): -

Turnover: -

as of date 6/30/2022

\*Best fit index: Morningstar USD 1M Cash TR USD

\*3-year statistic: Morningstar USD 1M Cash TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2022
Money Market											
Fidelity Inv MM Fds Government III	FCGXX	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Fidelity Inv MM Fds Government III	-	-	-	-	-	-	-	-			
	-	-	-	-	-	-	-	-			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

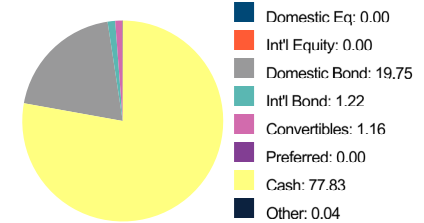
Federal Reserve Bank Of New York Federal Reserv...	48.51	Prospectus Net Exp. Ratio:	0.43
United States Treasury Notes	3.10	Prospectus Gross Exp. Ratio:	0.45
United States Treasury Notes	1.81	Avg Exp Ratio Morningstar (%):	0.08
United States Treasury Bills	1.38		
United States Treasury Bills	1.27	12b-1 fees (%):	0.25
United States Treasury Notes	1.15	Closed - New Inv:	-
United States Treasury Bills	0.97	Closed - All Inv:	-
United States Treasury Bills	0.96	Min Investment:	\$1,000,000
United States Treasury Bills	0.94	Waiver Amt:	0.02
Sumitomo Mitsu Bk Corp Ny (Di) In A Joint Trading...	0.94	Waiver Exp Date:	7/31/2023
% in Top 10 Holdings	61.03	Strategy Inception:	7/25/1985
# of Holdings	228	Share Class Inception:	4/4/1994

### Fixed Income Detail as of 5/31/2022

Average Effective Duration\*: -

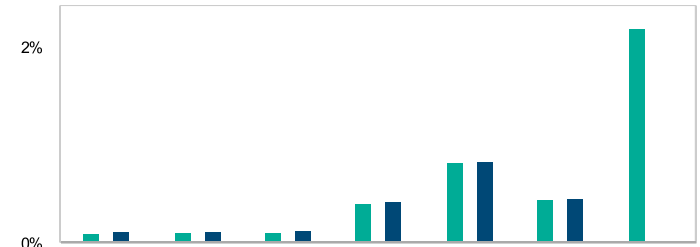
Effective Maturity: -

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fidelity Inv MM Fds Government III	0.08%	0.08%	0.09%	0.38%	0.80%	0.42%	2.15%
Peer Group*	0.09%	0.10%	0.11%	0.40%	0.80%	0.43%	
Peer Group Rank*	-	-	-	-	-	-	-
Peer Group Size (funds)*	-	-	562	516	478	392	-

\*Morningstar Peer Group: Money Market-Taxable

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# Cohen & Steers Real Estate Securities I

## Category: REIT

CSDIX  
6/30/2022

### Fund Strategy

The investment seeks total return through investment in real estate securities. The fund invests at least 80% of its total assets in income-producing common stocks and other equity securities issued by real estate companies, such as real estate investment trusts ("REITs"). It may invest up to 20% of its total assets in securities of foreign issuers (including emerging market issuers) which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The fund is non-diversified.

### Fund Information

Strategy Asset (\$ mm): 8,099.00

Share Class Assets (\$ mm): 5,048.00

Manager: Jason Yablon

Manager Tenure: 9 Years

### Portfolio Statistics

Alpha\*: 2.64 P/E: 33.23

Beta\*: 0.98 P/B: 3.32

as of date 3/31/2022 SEC Yield (%): -

Turnover: 55.00

as of date 6/30/2022

\*Best fit index: Morningstar US Real Estate TR USD

\*3-year statistic: Morningstar US Real Estate TR USD

### Scorecard

Active Strategies	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Score Q2 2022
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
REIT											
Cohen & Steers Real Estate Securities I	CSDIX	1	1	1	1	1	1	1	1	2	10
		-87.45/89.68	5.23	96.24	17.75/7.83	100.31/86.17	0.93	10.00	3.00	-	REI
Active Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Cohen & Steers Real Estate Securities I	10	10	10	10	10	10	10	10			
	REI	REI	REI	REI	REI	REI	REI	REI			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 3/31/2022

American Tower Corp / AMT 11.40

Public Storage / PSA 7.82

Welltower Inc / WELL 4.99

Simon Property Group Inc / SPG 4.72

Duke Realty Corp / DRE 4.39

Invitation Homes Inc / INVH 3.97

Realty Income Corp / O 3.93

Healthpeak Properties Inc / PEAK 3.93

UDR Inc / UDR 3.82

Prologis Inc / PLD 3.51

% in Top 10 Holdings 52.49

# of Holdings 52

### Additional Information

Prospectus Net Exp. Ratio: 0.84

Prospectus Gross Exp. Ratio: 0.84

Avg Exp Ratio Morningstar (%): 1.06

12b-1 fees (%): -

Closed - New Inv: Yes

Closed - All Inv: -

Min Investment: \$100,000

Waiver Amt: -

Waiver Exp Date: -

Strategy Inception: 9/2/1997

Share Class Inception: 7/15/1998

### Sector Allocation as of 3/31/2022

Technology: 0.00

Comm: 0.00

Cons Defensive: 0.00

Industrials: 0.00

Basic Materials: 0.00

Financial Services: 0.00

Healthcare: 0.00

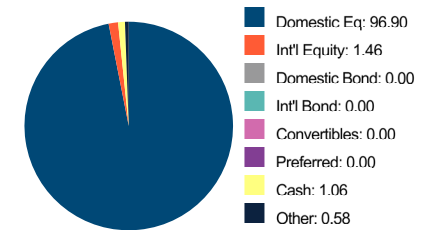
Energy: 0.00

Utilities: 0.00

Cons Cyclical: 0.97

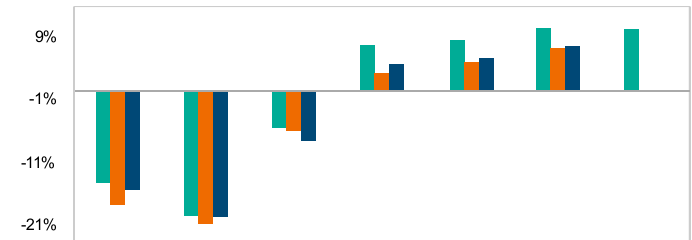
Real Estate: 99.03

### Asset Allocation (%) as of 3/31/2022



% Emerging Mkt: 0.00

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Cohen & Steers Real Estate Securities I	-14.61%	-19.87%	-5.98%	7.02%	7.83%	9.72%	9.55%
DJUSREIT United States	-18.10%	-21.14%	-6.41%	2.54%	4.28%	6.61%	
Peer Group*	-15.81%	-20.08%	-8.01%	4.05%	5.04%	6.93%	
Peer Group Rank*	22	40	33	8	10	2	-
Peer Group Size (funds)*	-	-	249	229	203	145	-

\*Morningstar Peer Group: Real Estate

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# Vanguard Information Technology Idx Adm

## Category: Technology

VITAX  
6/30/2022

### Fund Strategy

The investment seeks to track the performance of a benchmark index. The fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Index/Information Technology 25/50, an index made up of stocks of large, mid-size, and small U.S. companies within the information technology sector, as classified under the Global Industry Classification Standard. The Advisor attempts to replicate the target index by seeking to invest all, or substantially all, of its assets in the stocks that make up the index, in order to hold each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

### Fund Information

Strategy Asset (\$ mm): 46,028.00

Share Class Assets (\$ mm): 5,567.00

Manager: Walter Nejman

Manager Tenure: 7 Years

### Portfolio Statistics

Alpha\*: -0.70 P/E: 25.01

Beta\*: 0.98 P/B: 7.60

as of date 5/31/2022 SEC Yield (%): 0.85

Turnover: 4.00

as of date 6/30/2022

\*Best fit index: Morningstar US Technology TR USD

\*3-year statistic: Morningstar US Technology TR USD

### Scorecard

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		Q2 2022
Technology											
Vanguard Information Technology Idx Adm	VITAX	1 -98.39/ 99.63	1 1.27	1 99.51	1 1.59	1 12.00	1 1.00	1 19.00	1 16.00	2 -	10 TEC-P
Passive Strategies	Score 6/30/2022	Score 3/31/2022	Score 12/31/2021	Score 9/30/2021	Score 6/30/2021	Score 3/31/2021	Score 12/31/2020	Score 9/30/2020			
Vanguard Information Technology Idx Adm	10	10	10	10	10	10	10	10			
	TEC-P	TEC-P	TEC-P	TEC-P	TEC-P	TEC-P	TEC-P	TEC-P			

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

### Top 10 Holdings(%) as of 5/31/2022

Apple Inc / AAPL 22.59

Microsoft Corp / MSFT 18.01

NVIDIA Corp / NVDA 4.34

Visa Inc Class A / V 3.06

Mastercard Inc Class A / MA 2.91

Broadcom Inc / AVGO 2.21

Adobe Inc / ADBE 1.83

Accenture PLC Class A / ACN 1.75

Cisco Systems Inc / CSCO 1.74

Intel Corp / INTC 1.68

% in Top 10 Holdings 60.14

# of Holdings 397

### Additional Information

Prospectus Net Exp. Ratio: 0.10

Prospectus Gross Exp. Ratio: 0.10

Avg Exp Ratio Morningstar (%): 1.00

12b-1 fees (%): -

Closed - New Inv: -

Closed - All Inv: -

Min Investment: \$100,000

Waiver Amt: -

Waiver Exp Date: -

Strategy Inception: 3/25/2004

Share Class Inception: 3/25/2004

### Sector Allocation as of 5/31/2022

Cons Defensive: 0.00

Real Estate: 0.00

Healthcare: 0.00

Energy: 0.00

Utilities: 0.00

Basic Materials: 0.01

Cons Cyclical: 0.03

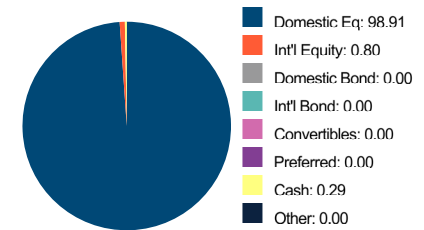
Comm: 0.24

Industrials: 2.16

Financial Services: 6.97

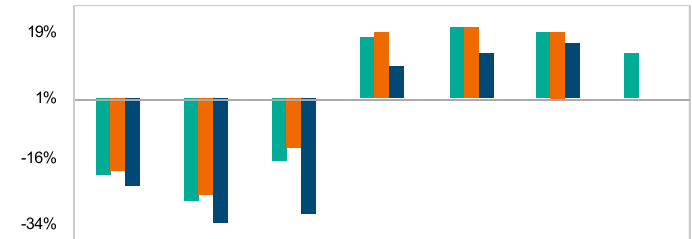
Technology: 90.58

### Asset Allocation (%) as of 5/31/2022



% Emerging Mkt: 0.03

### Performance Analysis as of 6/30/2022



	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Vanguard Information Technology Idx Adm	-21.35%	-28.45%	-17.49%	16.76%	19.53%	18.24%	12.38%
S&P 1500 Information Technology	-20.16%	-26.84%	-13.91%	18.23%	19.65%	18.40%	
Peer Group*	-24.39%	-34.68%	-32.14%	8.89%	12.49%	15.13%	
Peer Group Rank*	30	18	8	16	6	12	-
Peer Group Size (funds)*	-	-	252	213	186	154	-

\*Morningstar Peer Group: Technology

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (800) 959-0071 for most recent month end performance.

# Fiduciary Fitness Program

## Module 18: Addressing the Participant Experience

### Automatic Contribution Arrangement

- Automatic Contribution Arrangements (ACAs)
  - Automatically reduces an employee's compensation by a specified percentage and contributes that amount on the employee's behalf to a 401(k) plan or an ERISA-covered 403(b) plan
  - The default election terminates when the employee files an affirmative election to terminate the default contribution or change the contribution amount
- A notice must be provided to eligible employees that explains the automatic enrollment provisions and the employee's rights

### Eligible Automatic Contribution Arrangement

- Eligible Automatic Contribution Arrangements (EACAs)
  - Automatically reduces an employee's compensation by a specified percentage and contributes that amount on the employee's behalf to a plan
  - The default election terminates when the employee files an affirmative election to terminate the default contribution or change the contribution amount
  - Participants may elect to receive a distribution of their default elective contributions (including any earnings or losses) within 90 days of beginning participation without being subject to the early distribution tax
- QDIA must be used as default investment
- Initial and annual notice requirements
- Extended corrective distribution period

# Module 18: Addressing the Participant Experience

## Qualified Automatic Contribution Arrangement

- Qualified Automatic Contribution Arrangements (QACAs)
  - Requires minimum levels of 401(k) deferrals and exempts the 401(k) plan from non-discrimination (ADP/ACP) and top-heavy testing
- Employer contribution either 3 percent non-elective or match of 100 percent of first 1 percent and 50 percent of next 5 percent of pay (potential total of 3.5 percent of pay must be matched)
- Minimum beginning employee contribution of 3 percent of pay with 1 percent annual escalation until 6 percent of pay reached
- QDIA must be used as default investment
- One hundred percent vesting of employer contributions within two years of service (may be cliff or graded)
- Initial and annual notice requirements

## Qualified Default Investment Alternatives

- Qualified Default Investment Alternative (QDIAs)
  - An investment fund or model portfolio designed to provide both long-term appreciation and capital preservation through a mix of equity and fixed income exposures
- Examples of three investments that meet the requirements to be QDIAs are
  - Lifecycle/target date funds
  - Balanced funds
  - Managed accounts

# Module 18: Addressing the Participant Experience

## QDIA and Fiduciary Relief

- To obtain relief the fiduciary must
  - Invest assets in a QDIA on behalf of participants who had the opportunity but failed to provide investment direction
  - Provide participants and beneficiaries with the opportunity to invest in a broad range of investment alternatives
  - Send a notice at least 30 days before the first investment in the QDIA as well as an annual notice
  - Provide all required material relating to their investment in the QDIA
  - Give participants and beneficiaries the opportunity to transfer assets from the QDIA to any other investment alternative available under the plan without financial penalty or restriction



### ACTION STEP

### Designate or review a QDIA

## Key Item: Participation and Eligibility

- Designing eligibility and monitoring participation is the starting point for plan management
- Helps to indicate the overall health of the plan
  - Total eligible participants
  - Total participating participants
  - Contribution eligibility

# Module 18: Addressing the Participant Experience

## Key Item: Participation Rate

- Participation rate helps show the percentage of eligible employees that are participating in the plan
- High participation rates indicate widespread usage
- Low rates can be corrected through automatic enrollment features

## Key Item: Deferral Percentages

- Deferral rate helps determine the inflows and expected future assets available for retirement
- Higher deferral rates are very important to help ensure participants defer enough money to meet their retirement needs

## Key Item: Asset Allocation

- Analyzing the plan and participant holdings and allocations can help identify a need for more help
- Effective strategies:
  - More education
  - Investment advice
  - More resources reflective of the organization's demographics

## Vesting Schedule

- Plan sponsors can compare their vesting schedule to plans of similar demographics
- Shows plan's vesting schedule competitiveness
- Acts as a retention tool for key employees



# Module 18: Addressing the Participant Experience

## Plan Withdrawals

- Helps monitor cash flows in retirement plan
- Monitoring can help identify:
  - If participants are dipping into retirement savings early
    - Do plan features need to be adjusted to prevent this?
  - How terminated participants are behaving (keeping money in plan or rolling assets out)

## Education and Communication Strategies

- Education and communication strategies are important to maintain plan compliance
  - Helps meet 404(c) requirements and obtain plan safe harbors
- Identifies effective strategies to increase participant deferrals and savings ratios

## Conclusion

- Fiduciary responsibilities require plan fiduciaries to monitor the plan and ensure it is compliant with the terms of the plan document
- Analyzing the plan's demographic and usage data helps to identify areas of needed assistance and growth opportunities



### **ACTION STEP**

- **Examine your participation rates and consider adding auto features**
- **Create or review a participation education plan. Consider a financial wellness program**
- **Review the plan document**

# Glossary

**Active strategies:** investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System™** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

**Alpha:** a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

**Asset allocation strategies:** investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from both asset allocation and manager selection.

**Beta:** a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount  $x$ , then the manager returns can be expected to change by Beta times  $x$ . A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

**Downside deviation:** also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

**Excess return:** the difference between the returns of a mutual fund and its benchmark.

**Explained variance:** the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

**Information ratio:** a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manager achieves, given the risk they take on.

**Median rank:** refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

**Passive strategies:** investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

**R-squared:** measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

**Returns-based style analysis:** uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

**Sharpe ratio:** a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example, if a bond fund returns 6% and has a standard deviation of 4% and the risk-free rate is 2% then the Sharpe Ratio for this fund will be 1:  $(6-2)/4=1$ .

**Significance level:** indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.

**Standard deviation:** of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

**Style drift:** is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.

**Tracking error:** refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.

**Volatility of rank:** is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

**Up/Down capture:** a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

# Asset Class Definitions

**Conservative (CON):** a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.

**Moderate Conservative (MC):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.

**Moderate (MOD):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.

**Moderate Aggressive (MA):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC and MOD, but lower volatility level when compared to AGG.

**Aggressive (AGG):** a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.

**Large Cap Value (LCV):** large capitalization companies who have lower prices in relation to their earnings or book value.

**Large Cap Blend (LCB):** large capitalization companies who display both value and growth-like characteristics.

**Large Cap Growth (LCG):** large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**Mid Cap Value (MCV):** mid-capitalization companies who have lower prices in relation to their earnings or book value.

**Mid Cap Blend (MCB):** mid-capitalization companies who display both value and growth-like characteristics.

**Mid Cap Growth (MCG):** mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.

**Small Cap Value (SCV):** small capitalization companies who have lower prices in relation to their earnings or book value.

**Small Cap Blend (SCB):** small capitalization companies who display both value and growth-like characteristics.

**Small Cap Growth (SCG):** small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**SMid Value (SMCV):** includes any fund categorized as SCV or MCV within Morningstar and whose primary prospectus benchmark is the Russell 2500 Value, which consists primarily of small and mid-capitalization companies who have lower prices in relation to their earnings or book value.

**SMid Growth (SMCG):** includes any fund categorized as SCG or MCG within Morningstar and whose primary prospectus benchmark is the Russell 2500 Growth, which consists primarily of small and mid-capitalization companies who have higher prices in relation to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**SMid Blend (SMCB):** includes any fund categorized as SCB or MCB within Morningstar and whose primary prospectus benchmark is the Russell 2500, which consists primarily of small and mid-capitalization companies who display both value and growth-like characteristics.

**Bank Loans (BL):** an array of loans to corporations made by banks and other financial outfits that do not pay a fixed interest rate, but rather an adjustable one and are therefore often referred to as floating rate loans.

**International Equity (IE):** includes any fund whose primary prospectus benchmark is the MSCI ACWI ex USA, which includes both developed and emerging markets, and is intended to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies.

**International Large Cap Value (ILCV):** primarily large capitalization foreign companies displaying both value-like characteristics.

**International Large Cap Blend (ILCB):** primarily large capitalization foreign companies displaying both value and growth-like characteristics.

**International Large Cap Growth (ILCG):** primarily large capitalization foreign companies displaying growth-like characteristics.

**International Small-Mid Cap Value (ISMCP):** primarily small and mid-capitalization foreign companies displaying both value-like characteristics.

**International Small-Mid Cap Growth (ISMG):** primarily small and mid-capitalization foreign companies displaying both growth-like characteristics.

**Emerging Market Equity (EME):** foreign companies in countries that are not considered to have fully developed markets or economies.

**Global Equity (GE):** large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

**Core Fixed Income (CFI):** domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.

**Intermediate Government (IG):** domestic Government or Government-backed fixed income securities.

**U.S. Government TIPS (UGT):** treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

**Short-Term Bond (STB):** a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).

**High Yield (HY):** below investment grade domestic fixed income securities, which have a higher likelihood of default.

**Global Fixed Income (GFI):** a broad array of fixed income securities across many different countries.

**Multisector Bond (MB):** a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have a few limitations when it comes to domicile, sectors, maturities or credit ratings.

**Specialty Fixed Income (SFI):** a particular segment of the stock market focused on utility companies.

**Stable Value (SV):** a conservative fixed income strategy that is designed to preserve capital.

**Money Market (MM):** conservative, short-term oriented money market securities.

**Guaranteed Investment Contract (GIC):** products that have some type of guarantee from the issuer or provider.

**REIT (RE):** real estate securities traded on a stock exchange.

**Technology (TEC):** a particular segment of the stock market focused on technology related companies.

**Natural Resources (NR):** a particular segment of the stock market focused on natural resource related companies.

**HealthCare (HC):** a particular segment of the stock market focused on healthcare related companies.

**Communication (COM):** a particular segment of the stock market focused on communications related companies.

**Financial Services (FS):** a particular segment of the stock market focused on financial services related companies.

**Utilities (UTI):** a particular segment of the stock market focused on utility companies.

**Specialty (SPC):** a unique area of the market

**-P:** Asset class abbreviations with a “-P” after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed an/or asset allocation.

# Fund Fact Sheet Disclosures

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to insure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: inaccurate reporting by the manager/provider; changes in reporting by the manager/provider from the time this report was prepared to a subsequent retroactive audit and corrected reporting; differences in fees and share classes impacting net investment return; and, Scriverners error by your advisor preparing this report.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manger tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform the function.

This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

For a copy of the most recent prospectus, please contact your investment advisor/consultant.



# Index Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

**Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

**Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

**Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

**Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

**Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond)** represents securities that are U.S., domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

**BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

**BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

**BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**BC Muni Bond** covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

**BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

**BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

**BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

**BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

**BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

**DJW 5000 (Full Cap)** Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

**MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.

**MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.

**MSCI EAFE Index** is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

**MSCI EAFE Large Value** represents the large cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Large Growth** represents the large cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Value** represents the mid cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Growth** represents the mid cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Small Value** represents the small cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Small Growth** represents the small cap growth stocks within the MSCI EAFE Index.

**MSCI EM (Emerging Markets) Index** serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

**MSCI World Index** is a rules-based index that serves as a benchmark for the developed global equity markets.

**MSCI Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

**MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

**MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

**MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.

**NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

**3-Month T-Bills** (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

**Russell 1000 Growth Index** is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index** is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

**Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

**Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

**Russell 2000 Index** consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

**Russell 2000 Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

# Index Disclosures

**Russell MidCap Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

**Russell MidCap Index** includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

**Russell MidCap Value Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

**Russell Top 200 Index** consists of the 200 largest securities in the Russell 3000 Index.

**Russell 3000 Index** is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

**Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

**S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

**S&P 500 Energy Index** measures the performance of the energy sector in the S&P 500 Index.

**S&P 500 Industrials** measures the performance of the industrial sector in the S&P 500 Index.

**S&P 500 Financials** measures the performance of the financials sector in the S&P 500 Index.

**S&P 500 Utilities** measures the performance of the utilities sector in the S&P 500 Index.

**S&P 500 Consumer Discretionary Index** measures the performance of the consumer discretionary sector in the S&P 500 Index.

**S&P 500 Consumer Staples Index** measures the performance of the consumer staples sector in the S&P 500 Index.

**S&P 500 Information Technology** measures the performance of the information technology sector in the S&P 500 Index.

**S&P 500 Materials** measures the performance of the materials sector in the S&P 500 Index.

**S&P 500 Health Care** measures the performance of the health care sector in the S&P 500 Index.

**S&P 500 Telecommunications Services Index** measures the performance of the telecommunications services sector in the S&P 500 Index.

## General Disclosure

Any reproduction of this information, in whole or in part, is prohibited. The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. All data presented herein is unaudited, subject to revision by your advisor and is provided solely as a guide to current expectations. This document is only made available to persons of a kind to who may lawfully be promoted.

## Research/Outlook Disclosure

This document was produced by and the opinions expressed are those of your advisor as of the date of writing and are subject to change. This research is based on your advisor's proprietary research and analysis of global markets and investing. The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable, however your advisor does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information in this material may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information in this material, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

# Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

Cash Alternatives (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**



# Investment Risk Disclosures

Consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

**International/Emerging Markets:** The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Funds:** The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Funds:** The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small-Cap Stocks:** The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid-Cap Stocks:** The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Data provided by Morningstar, Inc. The information in this report is (1) proprietary to MPI, Retirement Plan Advisory Group, and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely.

Contact your advisor with any questions about this report or for the most current month-end performance.

The information presented within this market commentary is intended for informational purposes only and cannot be guaranteed. Please direct all questions and comments concerning this report to your advisor.

**High-Yield Bonds:** The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Bond/Fixed Income Funds:** The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage-backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

**Stable Value Funds:** The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

**Money Market Funds:** The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

**Guaranteed Investment Contract (GIC):** Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.