

Kansas Board of Regents Mandatory Retirement Plan

Retirement Plan Committee Meeting
Fall 2022



Prepared as of June 30, 2022



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Market Overview



Overview

After a difficult quarter of investment returns, I thought clients could use some frivolity to lighten spirits. Headline inflation is reported in the context of a “basket of goods” which includes items like food, energy, clothing, vehicles, shelter and healthcare. In 1992, the Canadian musical group Barenaked Ladies released *If I Had \$1,000,000*, a song that offers many frivolous ideas on how to spend their fortune. These ideas include buying houses, building tree forts, taking limousines to the store, getting a pet monkey, llama or emu, purchasing fancy ketchup, and even buying Art (a Picasso or a Garfunkel). I went ahead and created the *If I Had a \$1,000,000 Inflation Index* that measures the cost of the basket of goods mentioned in the song. Some of the items listed in the song are obscure or eccentric, so I had to make some assumptions, but hopefully you get the idea.

Item	2021		2022		1 Yr Inflation	
	Estimate	Estimate	Estimate	Estimate	Estimate	Source(s)
House	\$ 338,673	\$ 428,700	21.0%	St Louis Fed - Average U.S. Home Value		
Furniture (chesterfield or ottoman)	\$ 1,304	\$ 1,500	13.1%	https://www.bls.gov/news.release/cpi.t02.htm - Furniture		
K-Car (Reliant automobile)	\$ 33,540	\$ 37,855	11.4%	Sedan Base Price Cost & New Vehicle Inflation		
Tree fort	\$ 8,453	\$ 7,350	-15.0%	https://www.lawnstarter.com/blog/cost/treehouse-price/&lumberinflation		
Tiny fridge	\$ 222	\$ 240	7.5%	Home Depot & https://www.bls.gov/news.release/cpi.t02.htm		
Pre-wrapped sausages	\$ 358	\$ 436	18.0%	Schweigart 16 oz summer sausage 1 per week per year @\$8.39		
Fur coat (faux)	\$ 231	\$ 250	7.6%	https://www.bls.gov/news.release/cpi.t02.htm		
Llama or emu	\$ 3,161	\$ 3,500	9.7%	\$2,000 for llama + 100/month for care		
John Merrick's remains	\$ 350,000	\$ 381,850	9.1%	Estimate by www.cbc.ca of \$350,000 as they haven't been sold. Assumed inflation - Headline		
Limousine rides to the store	\$ 28,454	\$ 31,200	8.8%	\$300 for 2 hours, 2x per week per year - Pet and Pet Product Inflation		
Kraft dinner	\$ 133	\$ 154	14.2%	\$0.99 per box, 3 per week.		
Expensive ketchup	\$ 76	\$ 86	12.2%	Stonewall Country Ketchup 16 oz jar. Average american eats 11.5 pounds per year. (Editorial comment: Gross)		
Green dress	\$ 94	\$ 100	5.8%	https://www.bls.gov/news.release/pdf/cpi.pdf		
Art (Picasso or Garfunkel)	\$ 109,080	\$ 120,000	9.1%	Art Garfunkel private events \$75000-\$150000, cheapest Picasso art \$200000 - Assumed inflation - Headline		
Monkey	\$ 7,730	\$ 8,560	9.7%	\$4,000-8,000 + \$1,000 cage + \$30/week food - Pet and Pet Product Inflation		
Your love	Priceless	Priceless				
Total Cost	\$ 881,506	\$ 1,021,782	15.9%	Average: 9.3%		

* Costs were generally derived in June 2022 and inflation data is computed year over year as of June 2022.

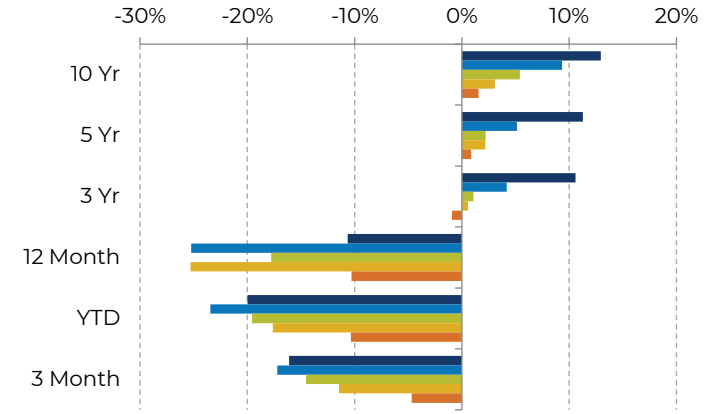
There are a few interesting takeaways from this basket of goods. The first and perhaps most notable being that if you had a \$1,000,000, you wouldn't be able to purchase all of the items in the song. A big driver of the cost increase came from the average cost of a house which jumped 21% over the past year amid historically low mortgage rates throughout 2021. With rising interest rates, housing is showing signs of slowdown and can be controlled through Central Bank monetary policy. Other items on this list have experienced price increases from upward demand shocks. Food, furniture, cars, transportation, and clothing are all subject to consumer demand and slower supply adjustments. These are less reactive to Central Bank monetary policy, but retail-oriented goods could mellow amid signs of slowing consumer sentiment. A large omission from the *If I Had a \$1,000,000 Inflation Index* versus the Consumer Price Index is energy, which jumped 42% over the past year; but I guess when the song was written, wooing a mate by gifting a barrel of crude oil just wasn't romantic.

Fixed Income Markets

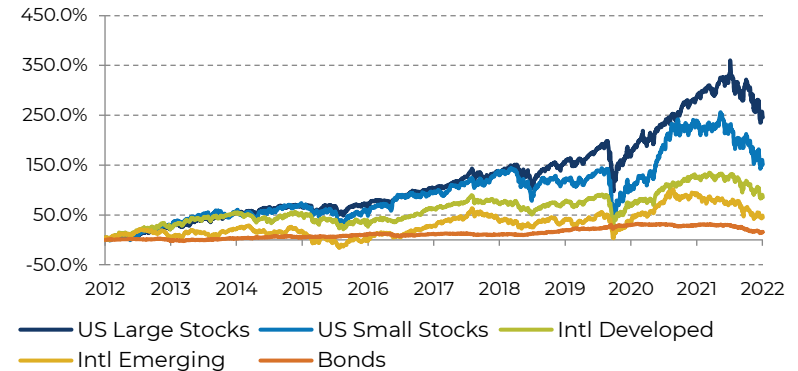
In an effort to combat inflation, the Federal Reserve continued on its widely-anticipated interest rate hike cycle, raising short-term rates to a range of 1.50%-1.75%. The curve maintained its flat shape with 1-year yields at 2.80% while 10 year yields were just 18 basis points higher at 2.98%. Spreads widened among riskier bond sectors like corporates, illustrating increased economic uncertainty. Treasuries experienced mild losses, while securitized sectors that include residential mortgages, asset-backed and commercial mortgage-backed were supported by healthy fundamentals. For more detail see the following Fixed Income Market Summary page. The U.S. dollar strengthened nearly 3% which was a headwind to non-U.S. dollar denominated fixed income. For more detail see the Foreign Currency chart on the International Capital Market Summary page.

Equity Markets

Equity markets deepened their first quarter losses as concern grew over inflationary pressures, slower consumption, and corporate profitability. From a sector perspective, the sell-off was very typical, with consumer staples, utilities, healthcare, and energy declining between 4-6%. Sectors with higher valuations like consumer discretionary, information technology and communication services underperformed as future earnings growth estimates were revised lower. From a style perspective, value outperformed growth across market capitalizations. For more detail, see the style box and sector return charts on the Domestic Capital Markets Summary page. Despite the strength of the U.S. dollar, global stocks outperformed U.S. stocks during the quarter. Like domestic markets, value stocks tended to outperform with the strongest gains coming from defensive sectors. After a sell-off in the first quarter, Chinese stocks produced some of the strongest returns in the second quarter. For more detail, see the style box and country return charts on the International Capital Markets Summary page.



	3 Month	YTD	12 Month	3 Yr	5 Yr	10 Yr
■ US Large Stocks	-16.1%	-20.0%	-10.6%	10.6%	11.3%	12.9%
■ US Small Stocks	-17.2%	-23.4%	-25.2%	4.2%	5.1%	9.3%
■ Intl Developed	-14.5%	-19.6%	-17.8%	1.1%	2.2%	5.4%
■ Intl Emerging	-11.5%	-17.6%	-25.3%	0.6%	2.2%	3.1%
■ Bonds	-4.7%	-10.3%	-10.3%	-0.9%	0.9%	1.5%



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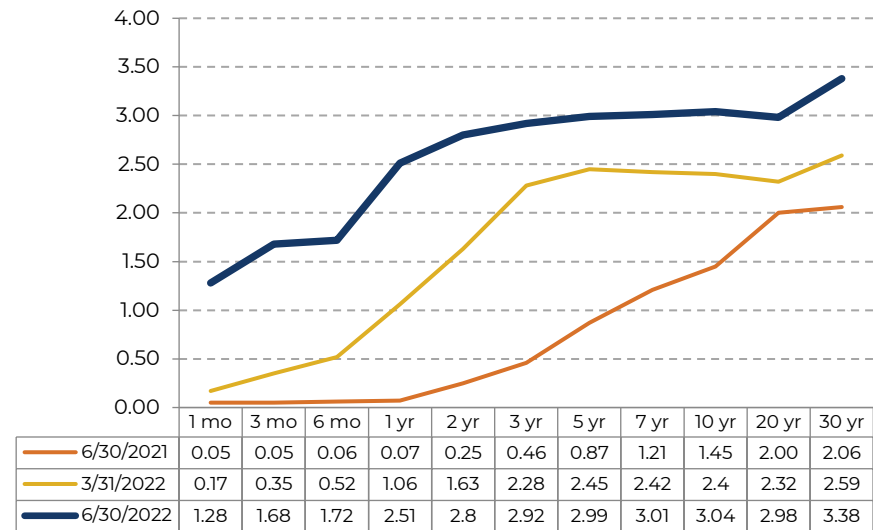
Fixed Income Markets Summary

Second Quarter 2022 - All data as of June 30, 2022 unless otherwise noted.

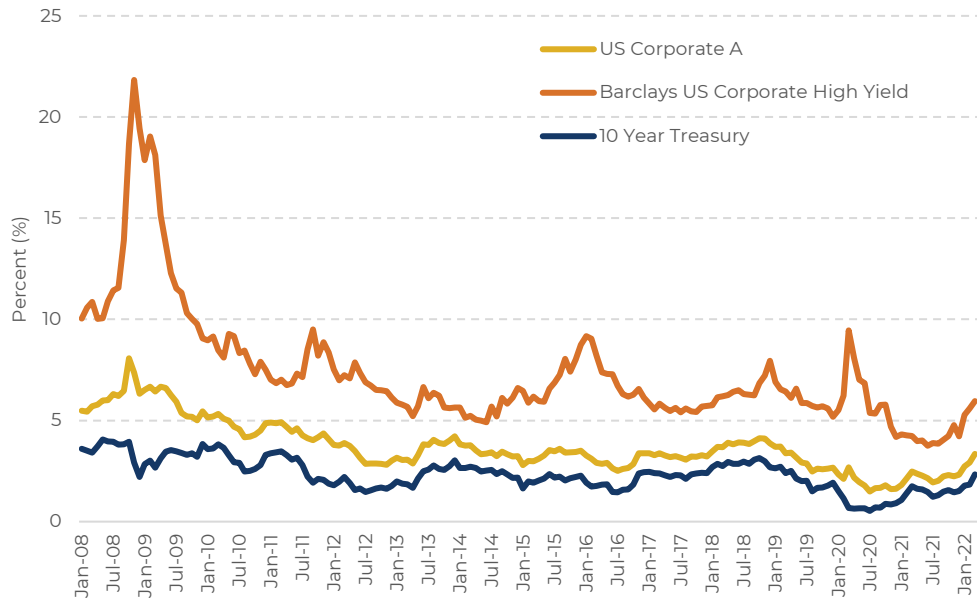
Data Source: Bloomberg

		Cumulative Returns				
		Qtr	1 Year	3 Year	5 Year	10 Year
Broad Fixed Income Sectors	Aggregate Bond Index	(4.7)	(10.3)	(0.9)	0.9	1.5
	Government	(3.7)	(8.8)	(0.8)	0.8	1.0
	Mortgage-Backed	(4.0)	(9.0)	(1.4)	0.4	1.2
	Corporate	(6.9)	(13.6)	(1.0)	1.2	2.5
	High Yield Corporate	(9.8)	(12.8)	0.2	2.1	4.5
	Global ex US	(11.0)	(18.8)	(5.1)	(1.8)	(1.1)
	EM Debt	(8.7)	(18.0)	(3.5)	(0.3)	2.5
	TIPS	(6.1)	(5.1)	3.0	3.2	1.7
	Municipal	(1.2)	(6.6)	0.1	1.4	2.1
	Inflation	1.3	7.6	4.5	3.6	2.5
Maturity	1-3 Year US Aggregate	(0.6)	(3.6)	0.2	1.0	1.0
	3-5 Year US Aggregate	(1.9)	(6.9)	(0.3)	1.0	1.4
	5-7 Year US Aggregate	(3.3)	(8.7)	(0.5)	1.1	1.6
	7-10 Year US Aggregate	(5.4)	(11.8)	(0.8)	1.1	1.8
	10+ Year US Aggregate	(12.2)	(20.1)	(2.3)	1.1	2.5

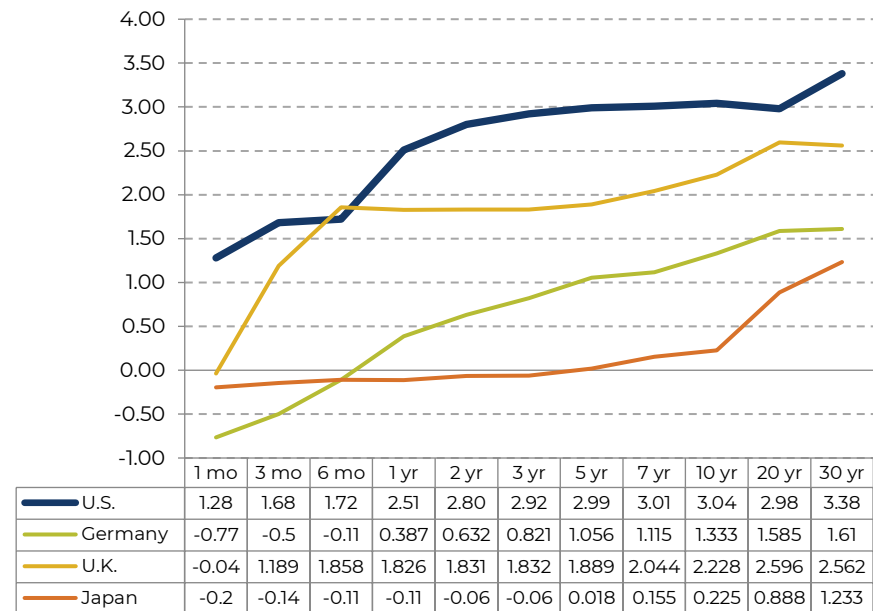
US Treasury Yield Curve



Historical Yields



Global Yield Curve



Information contained in these charts are general in nature and represent cumulative returns in the referenced periods immediately following the period in which this commentary has been prepared. Information contained in these charts should only be used in conjunction with a conversation with your financial advisor as to the applicability of this data to your individual circumstances. These charts should not be used to make decisions regarding your portfolio without the benefit of your advisor's opinion.



Domestic Capital Markets Summary

Second Quarter 2022 - All data as of June 30, 2022 unless otherwise noted.

Data Source: Bloomberg

Quarter

	Value	Blend	Growth
Large	(12.2)	(16.7)	(20.9)
Mid	(14.7)	(16.9)	(21.1)
Small	(15.3)	(17.2)	(19.3)

YTD

	Value	Blend	Growth
Large	(12.9)	(21.0)	(28.1)
Mid	(16.2)	(21.6)	(31.0)
Small	(17.3)	(23.4)	(29.5)

1 Yr

	Value	Blend	Growth
Large	(6.9)	(13.1)	(18.8)
Mid	(10.0)	(17.3)	(29.6)
Small	(16.3)	(25.2)	(33.5)

3 Yrs

	Value	Blend	Growth
Large	6.8	10.2	12.6
Mid	6.7	6.6	4.3
Small	6.1	4.2	1.4

5 Yrs

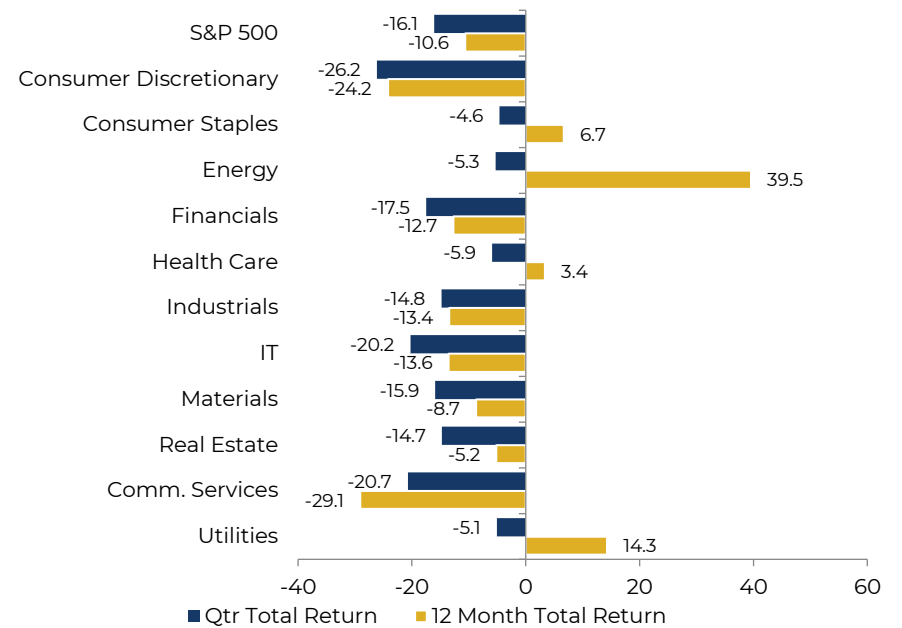
	Value	Blend	Growth
Large	7.1	11.0	14.3
Mid	6.2	7.9	8.9
Small	4.9	5.1	4.8

10 Yrs

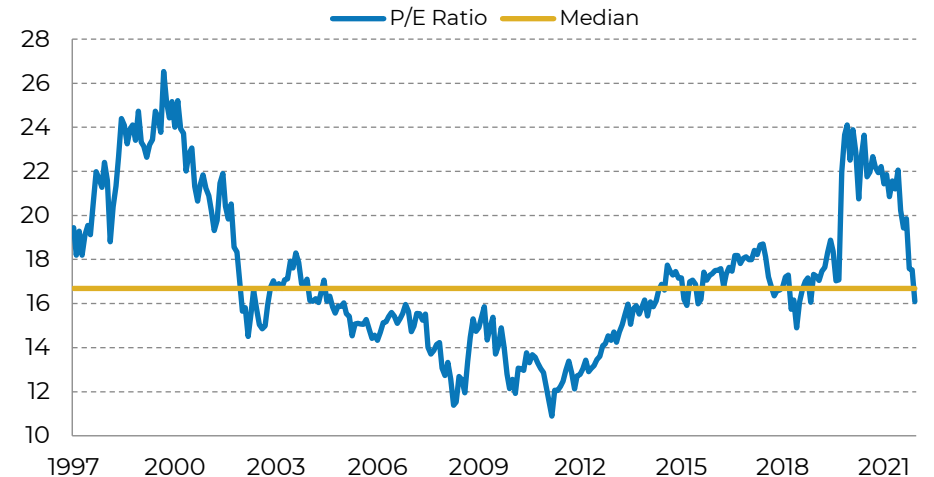
	Value	Blend	Growth
Large	10.5	12.8	14.8
Mid	10.6	11.3	11.5
Small	9.0	9.3	9.3

Style box returns represented by Russell Indices.
Source: Bloomberg

S&P 500 Sector Total Returns



S&P 500 P/E Ratio





International Capital Markets Summary

Second Quarter 2022 - All data as of June 30, 2022 unless otherwise noted.

Data Source: Bloomberg

Quarter

	Value	Blend	Growth
Large	(11.5)	(13.2)	(15.1)
Mid	(13.7)	(15.8)	(18.0)
Small	(15.4)	(17.5)	(19.8)

YTD

	Value	Blend	Growth
Large	(10.8)	(17.7)	(24.3)
Mid	(15.8)	(21.5)	(26.8)
Small	(17.6)	(22.9)	(28.1)

1 Yr

	Value	Blend	Growth
Large	(11.8)	(18.7)	(25.3)
Mid	(16.6)	(22.4)	(27.8)
Small	(17.5)	(22.4)	(27.3)

3 Yrs

	Value	Blend	Growth
Large	0.8	1.6	2.2
Mid	(0.4)	0.3	(0.5)
Small	2.6	2.9	2.8

5 Yrs

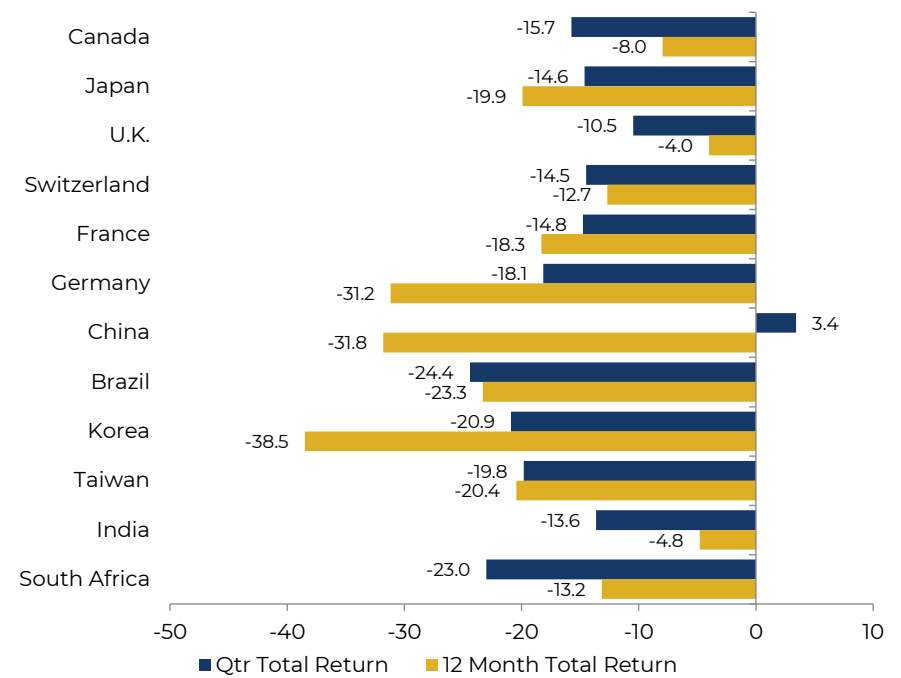
	Value	Blend	Growth
Large	1.4	2.7	4.0
Mid	0.5	1.5	1.4
Small	1.9	2.6	3.0

10 Yrs

	Value	Blend	Growth
Large	3.6	4.8	5.9
Mid	4.6	5.1	5.0
Small	6.0	6.2	6.3

Style box returns represented by MSCI ACWI ex USA Indices.
Source: Bloomberg

Total Return by Country (In US\$)

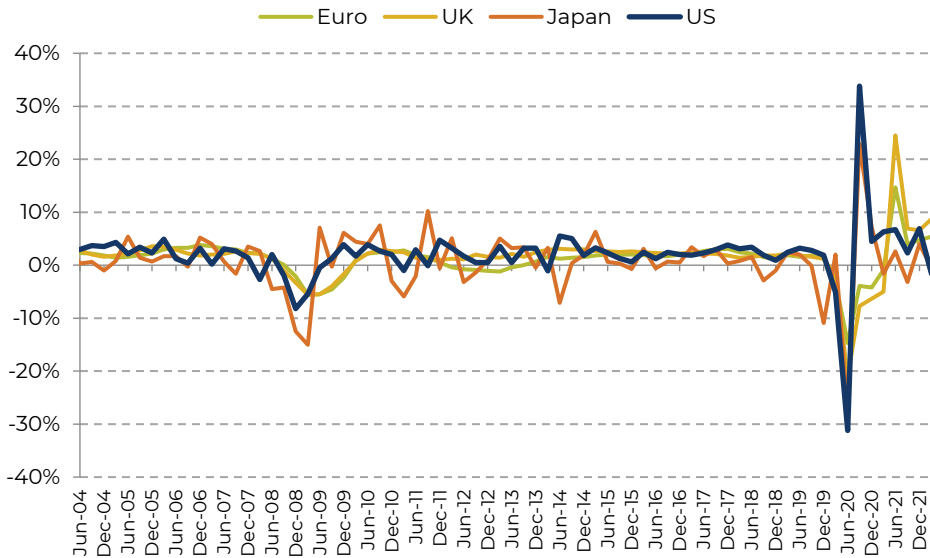


Foreign Currency

	Quarter	1 Year	3 Year	5 Year	10 Year	
Baskets	Global ex-US	-5.4	-8.7	-2.8	-1.9	-2.8
	EAFE	-6.7	-11.2	-3.3	-2.1	-2.9
	Emerging	-3.4	-5.1	-2.7	-2.2	-2.9
Majors	USD/JPY	11.5	22.1	8.0	3.8	5.5
	USD/EUR	5.6	13.1	2.8	1.7	1.9
	USD/GBP	7.9	13.6	1.4	1.4	2.6

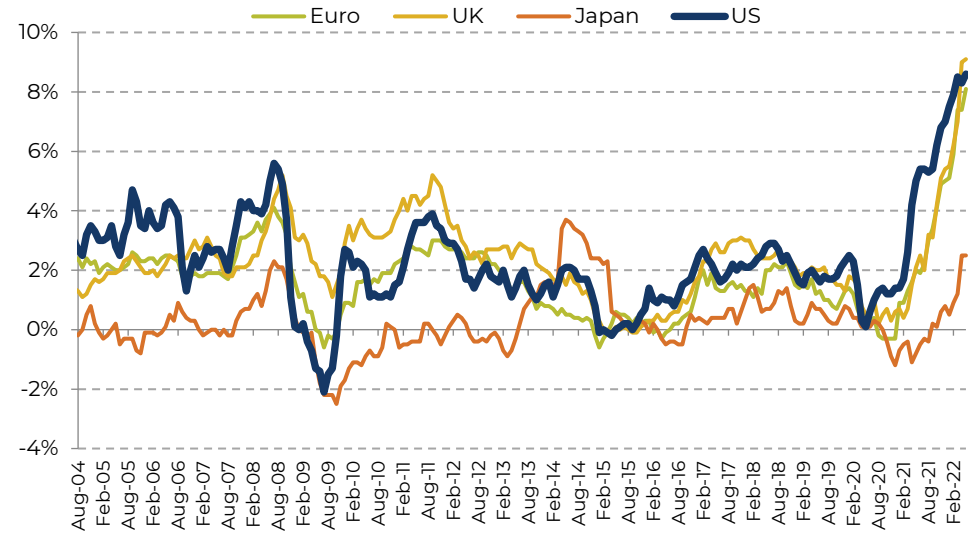


Gross Domestic Product

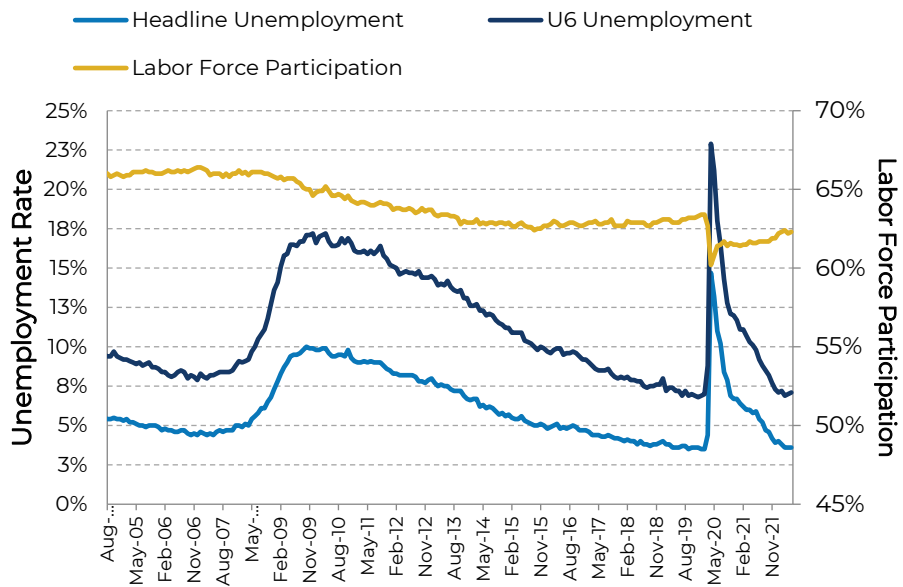


GDP is reported at a lag. The chart reflects the most current published data at the type of production.

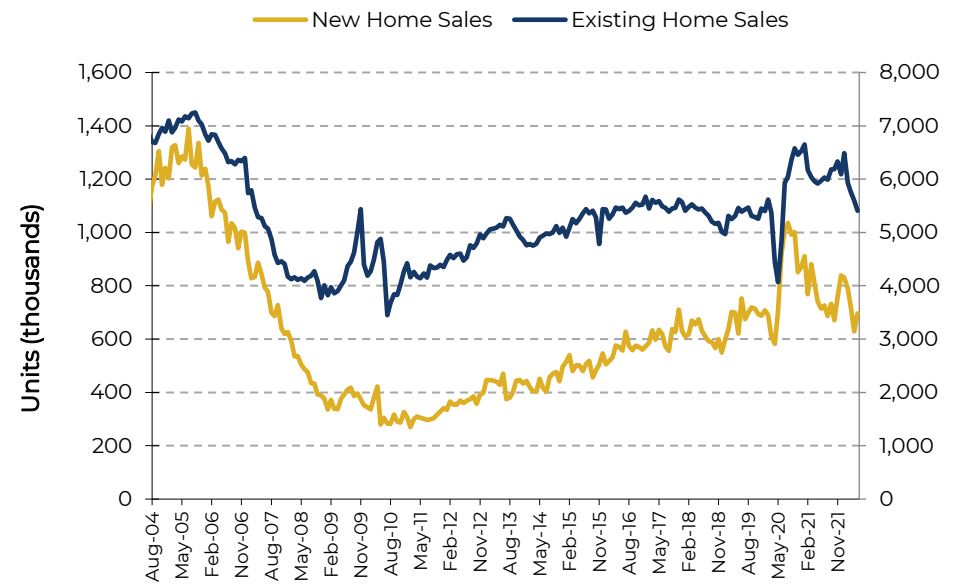
Consumer Prices (Year over Year in Percent)



Employment



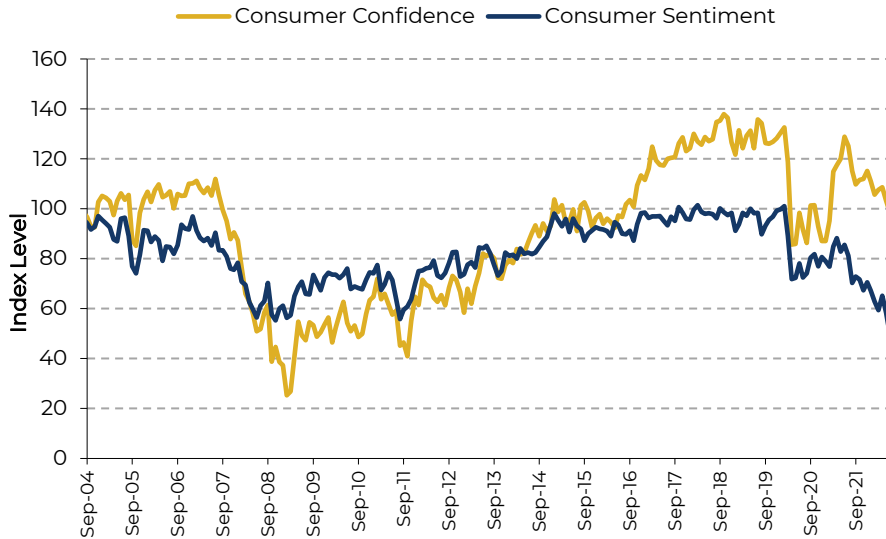
New and Existing Home Sales



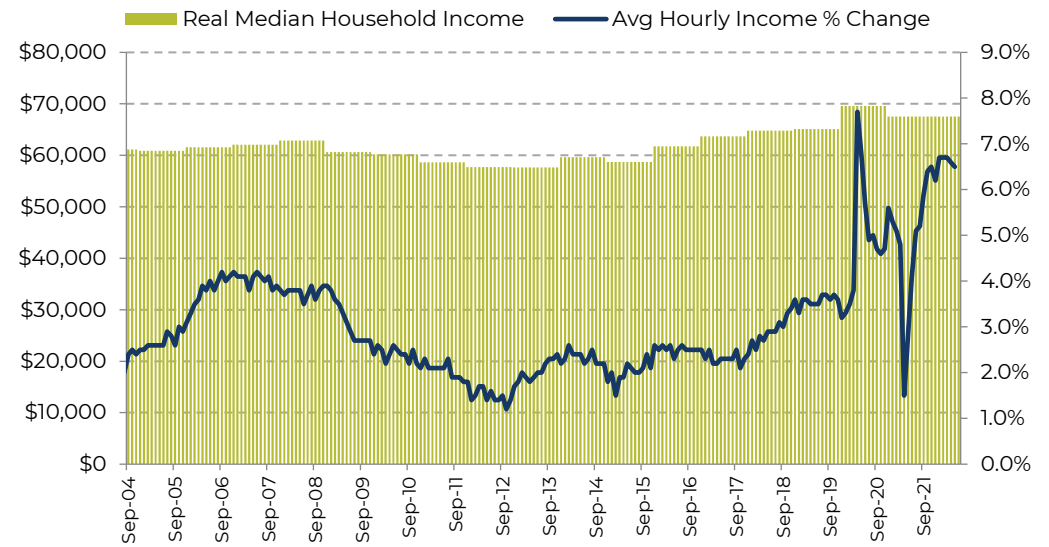
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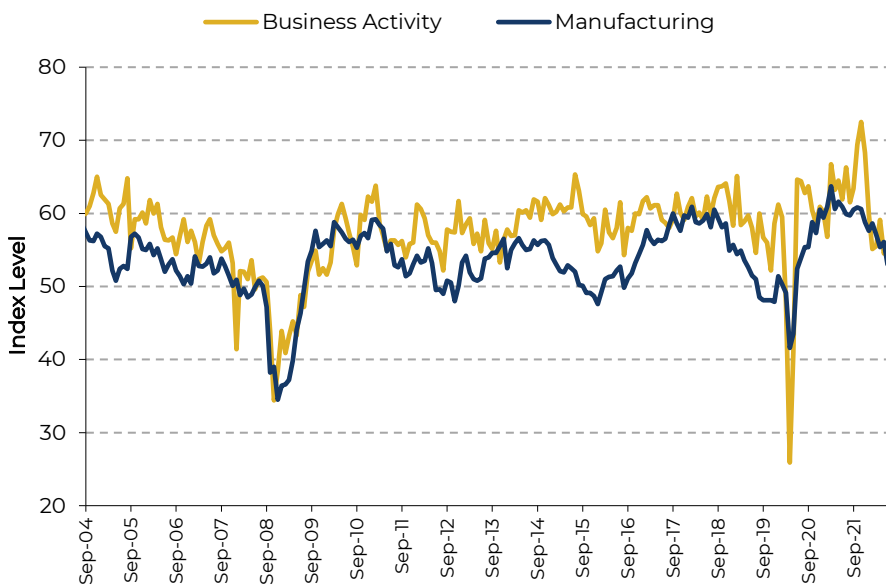
Consumer Confidence



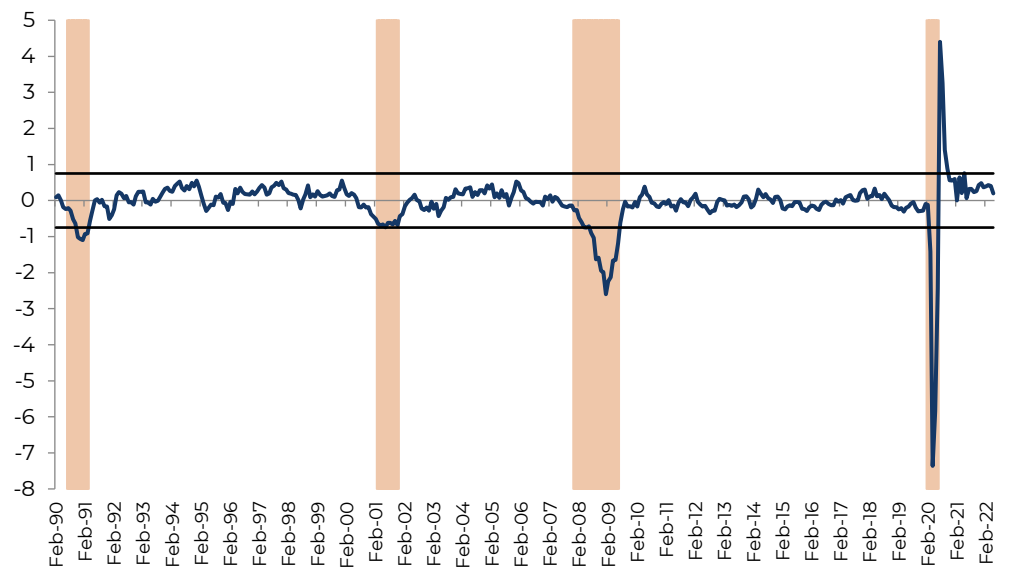
Income and Wages



ISM Business Activity & Manufacturing



CFNAI: (3-Month Moving Average)

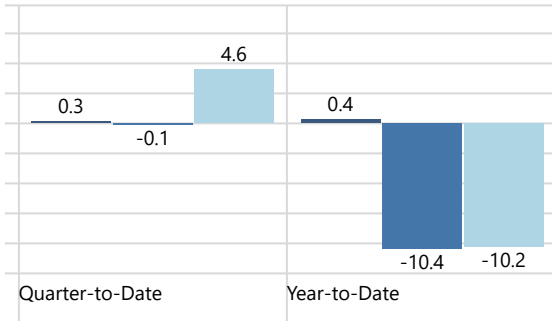


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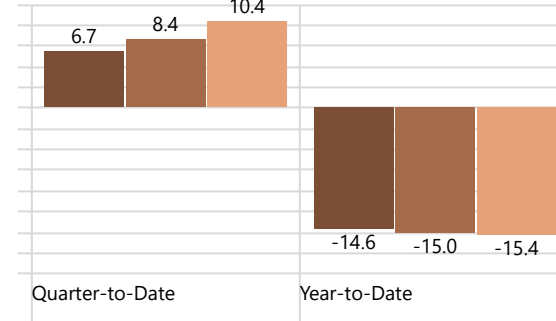
Market Performance Update

8/30/2022

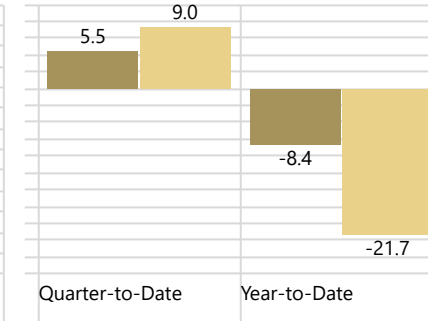
FIXED INCOME



DOMESTIC EQUITY



VALUE / GROWTH STYLE

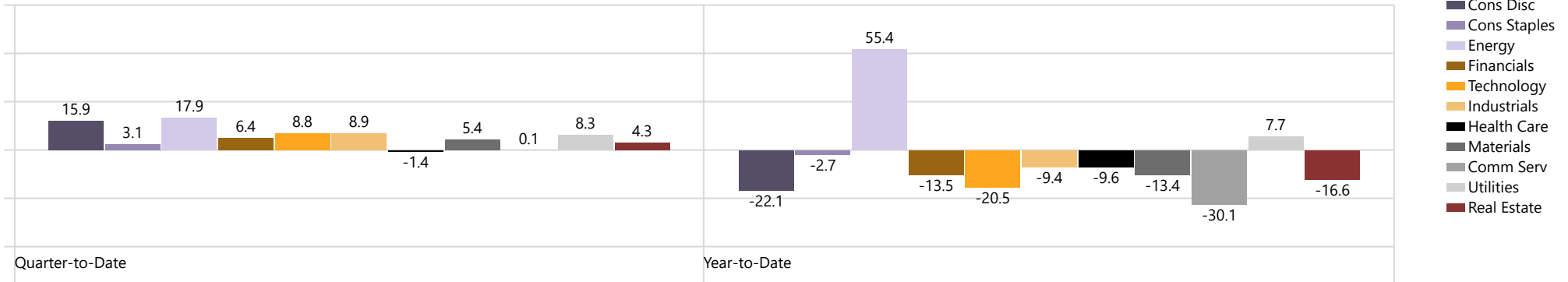


INTERNATIONAL



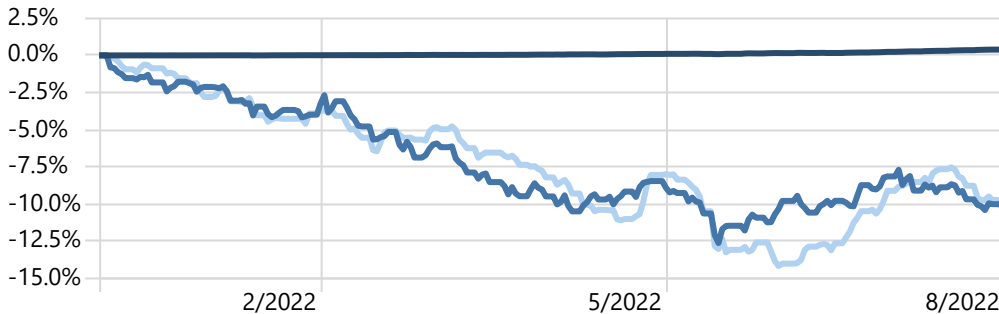
■ Cash ■ Bonds ■ High Yield ■ Large Stocks ■ Mid Stocks ■ Small Stocks ■ Value Stocks ■ Growth Stocks ■ Developed ■ Emerging Markets

QUARTER-TO-DATE GICS SECTORS



YEAR-TO-DATE PERFORMANCE - FIXED INCOME

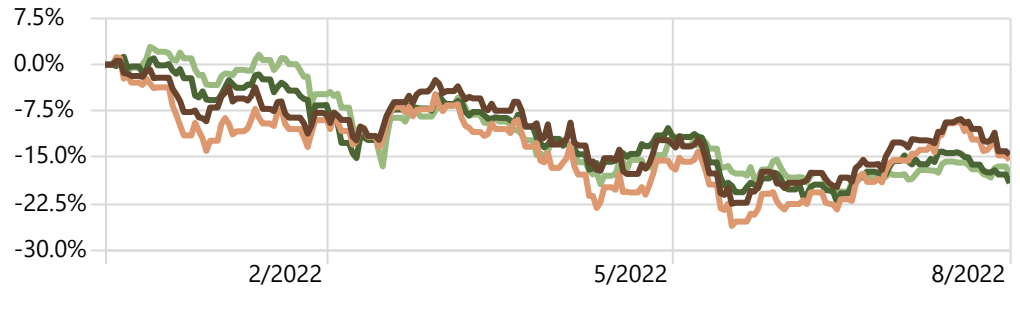
Time Period: 1/1/2022 to 8/29/2022



■ Cash 0.4% ■ Bonds -10.4% ■ High Yield -10.2%

YEAR-TO-DATE PERFORMANCE - EQUITY

Time Period: 1/1/2022 to 8/29/2022



■ US Large Stocks -14.6% ■ US Small Stocks -15.4% ■ Emerging Markets -17.7% ■ International Stocks -19.2%

Asset Classes - Annual Returns

Data as of 6/30/2022



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
5%	79%	27%	8%	18%	39%	14%	1%	21%	37%	2%	31%	20%	29%	5%
2%	58%	27%	4%	18%	34%	10%	1%	21%	25%	2%	26%	18%	25%	0%
0%	37%	19%	3%	17%	32%	6%	1%	17%	22%	0%	26%	18%	15%	-10%
-26%	32%	15%	2%	16%	23%	5%	0%	12%	16%	-2%	22%	14%	11%	-14%
-34%	27%	15%	0%	16%	7%	2%	-1%	11%	15%	-4%	18%	8%	7%	-18%
-36%	26%	8%	-2%	16%	2%	1%	-2%	3%	7%	-11%	14%	8%	5%	-20%
-37%	6%	7%	-4%	4%	0%	0%	-4%	2%	4%	-11%	9%	6%	0%	-20%
-43%	3%	1%	-12%	2%	-2%	-2%	-5%	1%	2%	-14%	2%	1%	-2%	-20%
-53%	0%	0%	-18%	0%	-3%	-5%	-15%	0%	1%	-15%	2%	1%	-3%	-23%

US Large Cap Stocks
US Mid Cap Stocks
US Small Cap Stocks
Developed Intl Stocks
Emerging Market Stocks

Intermediate-term Bonds
High Yield Bond
Cash
Inflation



Executive Summary

Kansas Board of Regents Mandatory Retirement Plan

Fall 2022 RPC Meeting

Outstanding Items from the Spring 2022 RPC Meeting

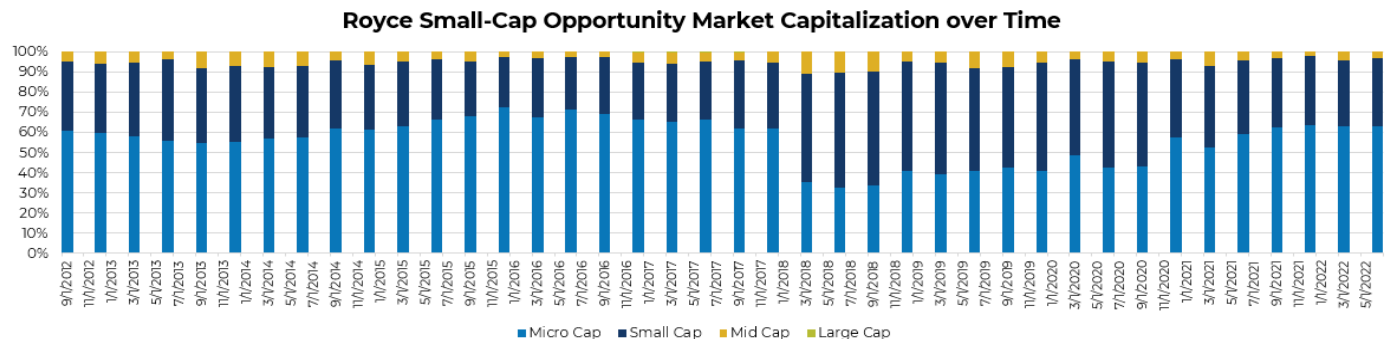
- One fund in the TIAA lineup, Royce Opportunity Instl, remains on Watch as of June 30, 2022. Royce Opportunity Instl was placed on Watch at the Fall 2021 RPC Meeting.
- One fund in the Voya lineup, American Beacon Small Cap Value R5, remains on Watch as of June 30, 2022. American Beacon Small Cap Value was placed on Watch at the Spring 2022 RPC Meeting.
- Listed below is a brief recap of the reasons the fund was placed on watch as well as an update on how the fund has progressed and ACG's recommendation as of the Fall 2022 RPC Meeting.

TIAA

- **Royce Opportunity Institutional (Small Cap Value Option)**
 - Rationale for being placed on Watch at Fall 2021 RPC Meeting:
 - Management Change: On April 20, 2021, all three named managers on this strategy—Bill Hensch, Robert Kosowsky, and Suzanne Franks—as well as the strategy's dedicated research analyst Adam Mielnik resigned and departed the firm for competitor First Eagle. Royce was forced to recall former lead manager Boniface "Buzz" Zaino to lead the fund on an interim basis. Zaino, who is 78 years old, had managed the fund for 21 years and created the fund strategy that Bill Hensch and his team had been implementing. However, he had stepped back from the management team in 2018 in preparation to retire from the firm in the coming years. Supporting Zaino are James Stoeffel and Brendan Hartman, who manage Royce Micro-Cap fund. This strategy consistently has a significantly lower average market cap than its peers and benchmark, so experience in microcap names is helpful for managing this fund. 59% of the portfolio is currently in micro-cap names, while the current category average allocation to microcap is 9%. James Harvey, who worked with Zaino on the strategy for a decade as an analyst, was also named comanager on the fund at this time. While

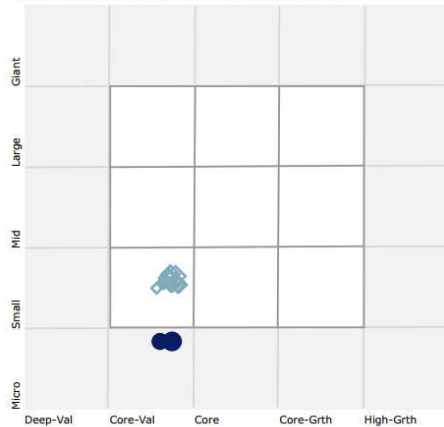
Zaino has previously managed the fund successfully and the strategy did not change under Bill Hench and his team, the abrupt mass resignation and resulting uncertainty around the makeup of the long-term management team and eventual strategy warrant careful monitoring.

- Update since the Spring 2022 RPC Meeting (Plan assets in fund = \$12.8M or 0.4% of TIAA Assets and 922 participants)
 - Additional Management Change: Announced at the end of September 2021, interim lead manager Boniface “Buzz” Zaino returned to his role of senior advisor on October 29, 2021 and Kavitha Venkatraman joined the firm and management team as assistant portfolio manager. Kavitha Venkatraman has no listed portfolio management experience but has been in the industry for 11 years as an analyst at Alpine Peaks Capital, Pzena Investment Management, Steinberg Asset Management, and BlackRock. While it was anticipated that Zaino, who is in his late 70’s, was not planning on managing for the long term, this departure after six months leaves uncertainty that the current team has mastered his investment approach and philosophy. An outside hire in the final month before the transition adds to concern about continuity in fund strategy.
 - Name Change: Effective July 1, 2022, Royce changed the name of this fund to Royce Small-Cap Opportunity. This name change accompanied a clarification in prospectus documents that at least 80% of net assets will be in small-cap securities rather than 65% (which it has always met,) but otherwise this name change does not indicate a change in strategy.
 - Market cap and style analysis charts for the strategy are shown below and on the following page. The average market cap of this strategy remains among the lowest in the peer group but remains in historical ranges. Style positioning is slightly deeper value than recent history but that could be driven by short-term market conditions. The current management team maintains their commitment to the original strategy.



Style Trail - Post Departure

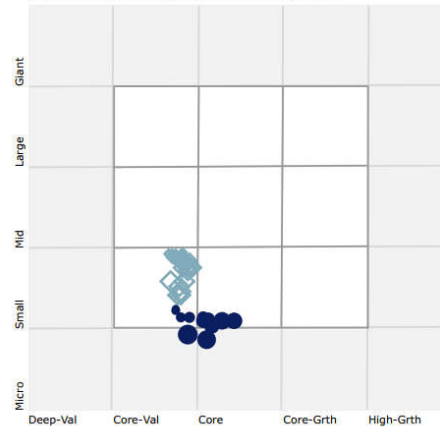
Time Period: 4/30/2021 to 6/30/2022



● Royce Small-Cap Opportunity Instl ◆ US Fund Small Value

Style Trail - 3 Years Pre-Departure

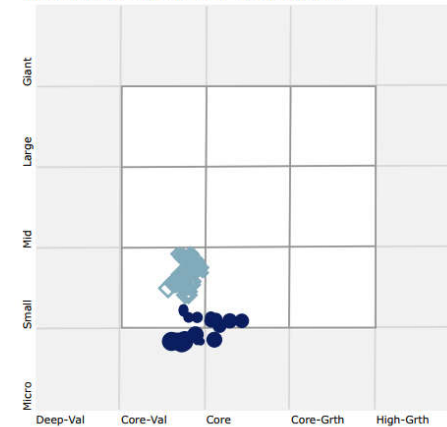
Time Period: 4/30/2018 to 3/31/2021



● Royce Small-Cap Opportunity Instl ◆ US Fund Small Value

Style Trail - 5 Years Trailing

Time Period: 7/31/2017 to 6/30/2022



● Royce Small-Cap Opportunity Instl ◆ US Fund Small Value

- **ACG Recommendation: Remain on Watch. The short tenure of the current management team warrants monitoring to ensure the team can execute the strategy successfully over time. Review at the Spring 2023 RPC Meeting.**

Current Investment Lineup Recommendations as of 6/30/2022

○ Allspring Growth Institutional (Large Cap Growth Option)

- Rationale for being placed on Watch at Fall 2022 RPC Meeting (Plan assets in fund: \$30.3M or 0.8% of assets and 753 participants)
- Long-term Performance: After four years of underperformance relative to the peer group median from 2013 to 2016 and bottom-quintile performance in 2021 through the first half of 2022, this fund's long-term risk-adjusted returns rank in the bottom quartile of the large cap growth peer group. This fund is an all-cap fund and has held an average allocation to mid-cap and small cap names of 32% and 11%, respectively, over the trailing decade. The fund is also higher growth than its peer median and benchmark and currently ranks in the highest-growth quintile of its peer group, which was a tailwind in growth-led markets in previous years but a

sharp headwind year-to-date. While peer performance adjusting for the high-growth investment style looks better than the overall large growth peer numbers (as shown below), ten-year returns currently rank well below median even adjusting for high-growth style. Performance in 2014 ranked in the bottom decile of its peer group due to poor stock selection in information technology, and bottom-quintile performance in 2016 was driven by stock selection in health care and information technology. Year-to-date, a 17% overweight to mid-cap growth relative to the Russell 3000 benchmark detracted 1.7% from relative performance, and stock selection in IT and health care names detracted 2% each from relative performance, respectively. Thomas Ognar, lead manager on the fund, has been on the fund since 2002 and makes all final decisions. Ognar named two comanagers in 2020 to replace the retirement of previous comanagers in 2018 and 2021. Despite a long track record of the management team and strategy, the bottom-quintile long-term returns combined with above-average risk metrics warrant monitoring.

Style Analysis: Large Cap Growth

Allspring Growth Inst	Morningstar Growth Rating:	309
SGRNX	Degree of Growth:	5
<i>As of 06/30/2022</i>		

		Overview: Universe Ranking						
Growth Orientation Degree:		3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Fund Count
<i>High Growth</i>	5	87	87	88	81	64	62	244
	4	63	63	62	57	43	43	244
	3	53	51	48	47	51	39	224
	2	34	34	35	36	44	49	237
<i>Low Growth</i>	1	14	11	12	36	53	60	236

Peer Rankings:		3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
SGRNX vs. LCG Universe		77	84	87	86	58	79
Style vs. LCG Universe		87	87	88	81	64	62
SGRNX vs. Style 5 Universe		27	37	46	55	45	71
<i>Russell 1000 Growth vs. Style 5 Universe</i>		2	0	1	4	8	5

➤ **ACG Recommendation: Place on Watch. Review at the Spring 2023 RPC Meeting.**

○ **TIAA-CREF Mid-Cap Growth Instl (Mid-Cap Growth Option)**

- Rationale for being placed on Watch at Fall 2022 RPC Meeting (Plan assets in fund: \$16.1M or 0.4% of assets and 1,176 participants)
 - Manager Change: Effective March 31, 2022, comanager Adrian Almanzan left the strategy and firm for another opportunity. Almanzan had been an analyst and senior director at TIAA since May 2017 and had been a named co-PM on the fund since March 2019. This was the second major departure in the trailing three years, as long-time manager George (Ted) Scalise stepped off the management team of the fund and left the firm in May 2020 following the completion of a merger between Nuveen and TIAA’s equity management teams. Terrance Kontos was brought on in January 2020 to replace Scalise. Kontos had joined the firm in 2012 and has 18 years of experience in the industry, including as co-PM of CREF Growth account since 2014. The departure of Almanzan leaves Kontos as a sole manager on the fund. The relatively frequent management changes and relatively short track record of Kontos on this strategy (2.5 years) warrants monitoring.
 - Near-term and Long-term Performance: As of June 30, 2022, this fund ranks in or near the bottom decile of the mid-cap growth peer group across all trailing time periods. Near- and medium-term numbers are due largely to bottom-decile performance in 2021 through the first half of 2022, driven by poor stock selection. In 2021, stock selection in consumer discretionary detracted 6.1% from performance relative to the Russell Mid Cap Growth benchmark, while stock selection in information technology (IT) detracted an additional 4.0%. Year-to-date, stock selection in health care and IT detracted 1.0% each from relative performance. Five-year rolling returns over the trailing decade, shown on the following page, have rarely ranked above peer group median due to underperformance in 2016 and 2018, both driven by poor stock selection in industrials. Periods prior to January 2020 occurred under previous management.

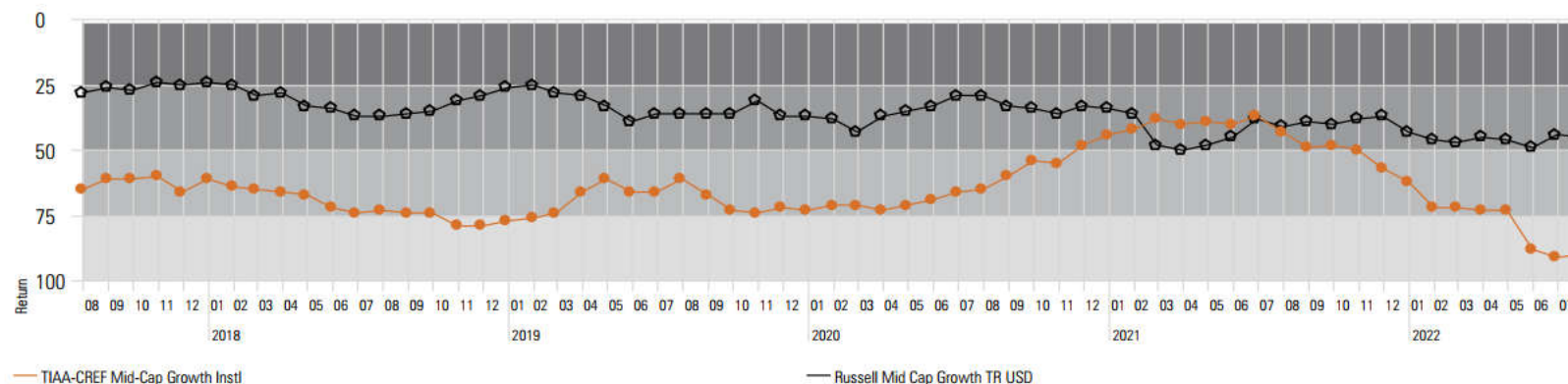
	Performance (%)									
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	-35.38 (83)	2.95 (90)	45.33 (28)	33.39 (49)	-8.17 (77)	26.21 (37)	1.95 (80)	-0.63 (56)	7.74 (48)	
+/- Russell Midcap Growth Index	-4.38	-9.78	9.74	-2.08	-3.42	0.94	-5.38	-0.43	-4.16	
Mid-Cap Growth Median	-30.54	12.71	34.47	33.09	-5.44	24.72	6.06	-0.08	7.56	

5 Year Rolling Returns (Descending Rank)

Time Period: 8/1/2012 to 7/31/2022

Rolling Window: 5 Years 1 Month shift

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



Source: Morningstar Direct

- **ACG Recommendation: Place on Watch. Review at the Spring 2023 RPC Meeting.**

Voya

- **American Beacon Small Cap Value R5 (Small Cap Value Option)**

- Rationale for being placed on Watch at the Spring 2022 Meeting:

- Management Changes: American Beacon has made changes to its subadvisor mix and underlying allocations from January to March 2022. This strategy is a multi-managed strategy and is a relatively large fund within the small cap value space at \$5.5 billion. To accommodate the large amount of assets, they previously utilized eight subadvised strategies across six subadvisors. These changes cut the number of subadvisors to five. Previously, they had run into capacity issues within two subadvisors, Hotchkis & Wiley and Barrow Hanley Mewhinney & Strauss. To increase exposure to those strategies, they had utilized diversified, quantitative strategies in addition to the fundamental versions. Early in 2022 they received additional capacity in the original sleeves and are winding down the quantitative versions. American Beacon also eliminated two underperforming subadvisors, Hillcrest Asset Management and Foundry Partners, and added one subadvisor, DePrince, Race, & Zollo (DRZ) on January 31, 2022. Foundry managed 12.8% of the portfolio as of year-end 2021,

while Hillcrest managed 10.6%. DRZ is a boutique with \$1 billion in assets currently, so this addition is expected to double DRZ's asset base. American Beacon is in the process of altering the allocation to each underlying sleeve to 20%. These changes are expected to be finalized March 9, 2022. Plan assets as of 12/31/2021 are \$3.55 billion or 0.4% of plan assets and 294 participants.

- Update since the Spring 2022 RPC Meeting (Plan assets in fund = \$3.4M or 0.4% of Voya Assets and 313 participants)
 - Additional Named Manager Change: On April 14th, 2022, Gene Needles was removed from the named portfolio management team of this fund per an SEC filing. Needles had served as CEO of American Beacon Advisors since April 2009, but was not involved with day-to-day management of the fund according to a firm representative. Needles is no longer at the firm. This change is not expected to impact the strategy or management of the fund.
 - **ACG Recommendation: Remain on Watch due to the recent subadvisor mix change. Review at the Spring 2023 RPC Meeting.**

Other Fund Items/Notes

○ Vanguard Target Date Series (Voya)

- Effective July 8, 2022, the 2015 vintage was retired and mapped into the Income vintage of the series.
- Vanguard launched a 2070 vintage of the fund series which was added to the Plan on July 10, 2022. This series is expected to be appropriate for 16-21 year-olds entering the work force.

Plan Asset Summary

	6/30/2022			12/31/2021			6/30/2021			12/31/2020			6/30/2020			12/31/2019				
Money Market/Stable Value	\$	1,163,504,718	26.3%	\$	1,145,479,163	22.0%	\$	1,152,019,616	22.7%	\$	1,169,525,768	24.9%	\$	1,171,373,824	28.5%	\$	1,129,662,075	26.8%		
Fixed Income (Domestic/Foreign)	\$	233,982,783	5.3%	\$	262,191,155	5.0%	\$	255,074,087	5.0%	\$	256,197,057	5.4%	\$	235,581,448	5.7%	\$	215,048,134	5.1%		
Balanced	\$	822,625,946	18.6%	\$	974,109,921	18.7%	\$	925,690,720	18.2%	\$	827,507,812	17.6%	\$	694,436,115	16.9%	\$	694,200,703	16.5%		
Equity - Domestic	\$	1,661,899,529	37.5%	\$	2,184,121,674	42.0%	\$	2,118,072,374	41.7%	\$	1,896,793,991	40.3%	\$	1,535,718,998	37.4%	\$	1,659,498,158	39.4%		
Equity - Foreign	\$	347,015,296	7.8%	\$	450,133,422	8.7%	\$	457,573,533	9.0%	\$	399,456,399	8.5%	\$	311,190,960	7.6%	\$	345,231,948	8.2%		
Real Estate	\$	199,950,490	4.5%	\$	187,537,192	3.6%	\$	167,590,474	3.3%	\$	154,559,383	3.3%	\$	159,585,315	3.9%	\$	171,844,459	4.1%		
KBOR Mandatory Plan Totals	\$	4,428,978,763		\$	5,203,572,526		\$	5,076,020,804		\$	4,704,040,410		\$	4,107,886,660		\$	4,215,485,478			
Voya			% of Provider Assets	% of Plan			% of Provider Assets	% of Plan			% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		
Money Market/Stable Value	\$	114,311,277	14.6%	2.6%	\$	107,392,144	11.2%	2.1%	\$	110,012,198	12.0%	2.2%	\$	116,028,210	16.4%	2.8%	\$	101,917,371	14.2%	2.4%
Fixed Income (Domestic/Foreign)	\$	42,179,221	5.4%	1.0%	\$	47,814,131	5.0%	0.9%	\$	45,714,990	5.0%	0.9%	\$	41,825,613	5.9%	1.0%	\$	34,849,925	4.8%	0.8%
Balanced	\$	183,591,766	23.4%	4.1%	\$	216,881,792	22.7%	4.2%	\$	203,989,721	22.2%	4.0%	\$	150,918,104	21.3%	3.7%	\$	151,511,128	21.1%	3.6%
Equity - Domestic	\$	360,948,659	46.0%	8.1%	\$	468,974,488	49.0%	9.0%	\$	444,581,027	48.4%	8.8%	\$	316,531,128	44.7%	7.7%	\$	335,677,623	46.7%	8.0%
Equity - Foreign	\$	64,055,094	8.2%	1.4%	\$	89,124,084	9.3%	1.7%	\$	92,037,207	10.0%	1.8%	\$	64,758,411	9.1%	1.6%	\$	72,927,415	10.1%	1.7%
Real Estate	\$	19,976,515	2.5%	0.5%	\$	26,094,036	2.7%	0.5%	\$	22,884,110	2.5%	0.5%	\$	18,001,755	2.5%	0.4%	\$	21,887,518	3.0%	0.5%
Voya Total	\$	785,062,531		17.7%	\$	956,280,673		18.4%	\$	919,219,252		18.1%	\$	839,270,433		17.8%	\$	718,770,979		17.1%
TIAA-CREF																				
Money Market/Stable Value	\$	1,036,461,711	28.9%	23.4%	\$	1,025,484,014	24.6%	19.7%	\$	1,028,993,580	25.2%	20.3%	\$	1,042,577,342	31.2%	25.4%	\$	1,014,303,597	29.6%	24.1%
Fixed Income (Domestic/Foreign)	\$	190,100,172	5.3%	4.3%	\$	212,357,693	5.1%	4.1%	\$	207,349,676	5.1%	4.1%	\$	191,825,684	5.7%	4.7%	\$	178,324,012	5.2%	4.2%
Balanced	\$	636,458,544	17.7%	14.4%	\$	754,100,426	18.1%	14.5%	\$	718,565,740	17.6%	14.2%	\$	643,871,613	16.9%	13.7%	\$	539,390,587	15.7%	12.8%
Equity - Domestic	\$	1,263,225,362	35.2%	28.5%	\$	1,665,911,279	39.9%	32.0%	\$	1,626,529,812	39.8%	32.0%	\$	1,458,845,506	38.4%	31.0%	\$	1,282,029,364	37.4%	30.4%
Equity - Foreign	\$	279,752,148	7.8%	6.3%	\$	357,194,600	8.6%	6.9%	\$	361,698,470	8.8%	7.1%	\$	313,350,795	8.2%	6.7%	\$	268,226,520	7.8%	6.4%
Real Estate	\$	179,968,389	5.0%	4.1%	\$	161,436,000	3.9%	3.1%	\$	144,700,276	3.5%	2.9%	\$	135,798,885	3.6%	2.9%	\$	141,578,994	4.2%	3.4%
TIAA-CREF Total	\$	3,585,966,326		81.0%	\$	4,176,484,012		80.3%	\$	4,087,837,554		80.5%	\$	3,800,913,704		80.8%	\$	3,432,225,325		81.4%
Lincoln Financial																				
Money Market/Stable Value	\$	8,744,632	20.7%	0.2%	\$	8,852,544	17.0%	0.2%	\$	9,010,691	18.0%	0.2%	\$	9,231,235	22.4%	0.2%	\$	9,429,698	20.4%	0.2%
Fixed Income (Domestic/Foreign)	\$	1,482,157	3.5%	0.0%	\$	1,689,756	3.3%	0.0%	\$	1,674,289	3.3%	0.0%	\$	1,558,073	3.8%	0.0%	\$	1,464,080	3.2%	0.0%
Balanced	\$	1,818,946	4.3%	0.0%	\$	2,178,276	4.2%	0.0%	\$	2,208,422	4.4%	0.0%	\$	2,146,063	4.7%	0.0%	\$	2,111,621	5.1%	0.1%
Equity - Domestic	\$	28,254,689	66.8%	0.6%	\$	36,757,205	70.7%	0.7%	\$	34,619,959	69.2%	0.7%	\$	30,612,220	66.4%	0.7%	\$	26,206,722	63.5%	0.6%
Equity - Foreign	\$	2,003,850	4.7%	0.0%	\$	2,494,149	4.8%	0.0%	\$	2,527,451	5.1%	0.0%	\$	2,327,035	5.0%	0.0%	\$	2,127,801	5.2%	0.1%
Real Estate	\$	5,587	0.0%	0.0%	\$	7,157	0.0%	0.0%	\$	6,088	0.0%	0.0%	\$	4,566	0.0%	0.0%	\$	5,696	0.0%	0.0%
Lincoln Financial Total	\$	42,309,862		1.0%	\$	51,979,086		1.0%	\$	50,046,900		1.0%	\$	46,106,556		1.0%	\$	41,240,017		1.1%
Security Benefit																				
Money Market/Stable Value	\$	3,987,098	25.5%	0.1%	\$	3,750,461	19.9%	0.1%	\$	4,003,146	21.2%	0.1%	\$	4,012,876	24.9%	0.1%	\$	4,011,409	21.9%	0.1%
Fixed Income (Domestic/Foreign)	\$	221,233	1.4%	0.0%	\$	329,575	1.8%	0.0%	\$	335,132	1.8%	0.0%	\$	372,078	2.3%	0.0%	\$	410,117	2.2%	0.0%
Balanced	\$	756,690	4.8%	0.0%	\$	949,428	5.0%	0.0%	\$	926,838	4.9%	0.0%	\$	769,854	4.8%	0.0%	\$	798,162	4.3%	0.0%
Equity - Domestic	\$	9,470,819	60.6%	0.2%	\$	12,478,702	66.3%	0.2%	\$	12,341,577	65.2%	0.2%	\$	9,828,682	61.1%	0.2%	\$	11,773,206	64.2%	0.3%
Equity - Foreign	\$	1,204,204	7.7%	0.0%	\$	1,320,589	7.0%	0.0%	\$	1,310,406	6.9%	0.0%	\$	1,114,342	6.9%	0.0%	\$	1,358,829	7.4%	0.0%
Real Estate	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%
Security Benefit Total	\$	15,640,044		0.4%	\$	18,828,755		0.4%	\$	18,917,098		0.4%	\$	16,097,831		0.4%	\$	18,351,722		0.4%



**Kansas Board of Regents
TIAA Mandatory Plan Summary**



Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	TIAA-CREF Large-Cap Value	CREF Stock CREF Equity Index TIAA-CREF S&P 500 Index	Amana Growth CREF Growth Allspring Growth
Mid	JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	TIAA-CREF Mid-Cap Growth
Small	Royce Opportunity	TIAA-CREF Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large		TIAA-CREF International Equity Index	American Funds EuroPacific Growth
Mid			
Small	Pear Tree Polaris Foreign Val Small Cap		
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	CREF Money Market TIAA Stable Value TIAA Traditional		CREF Inflation-Linked Bond
Medium		CREF Bond Market PGIM Total Return Bond Fund	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account	CREF Social Choice TIAA-CREF Lifecycle Ret Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

Plan Activity: TIAA-CREF

January 1, 2022 - June 30, 2022

Fund	Beginning Balance 1/1/2022	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Fees	Investment Earnings	Plan Servicing Credit	Ending Balance 6/30/2022	Difference b/t Beg. and Ending Balances
TIAA Traditional	\$ 920,363,074	\$ 4,173,287	\$ (23,384,701)	\$ 6,298,324	\$ (588,602)	\$ (62,782)	\$ 18,238,866	\$ 783,864	\$ 925,821,329	\$ 5,458,255
TIAA Stable Value	66,765,543	585,551	(2,222,158)	3,302,245	291	-	630,680	-	69,062,152	2,296,609
CREF Money Market R3	38,355,397	406,589	(2,682,719)	5,482,311	(17,564)	-	34,215	-	41,578,230	3,222,833
CREF Core Bond R3	120,434,109	1,176,353	(3,642,574)	(2,152,023)	(6,182)	-	(13,112,002)	-	102,697,682	(17,736,427)
PGIM Total Return Bond R6	16,330,944	208,236	(309,311)	(789,152)	400	-	(2,018,976)	-	13,422,141	(2,908,803)
Amana Participation Institutional	1,903,095	15,648	(2,308)	334,717	-	-	(84,317)	-	2,166,835	263,740
CREF Inflation-Linked Bond R3	73,689,545	784,873	(2,353,613)	3,065,726	(27,719)	-	(3,345,299)	-	71,813,514	(1,876,031)
TIAA-CREF Large-Cap Value Instl	84,889,427	930,855	(1,384,698)	8,937,989	(21,745)	-	(13,467,678)	-	79,884,150	(5,005,277)
CREF Stock R3	703,277,419	3,136,683	(14,589,320)	(12,760,244)	(1,192,052)	-	(143,209,185)	-	534,663,301	(168,614,118)
CREF Equity Index R3	119,298,598	835,103	(1,362,120)	(2,367,692)	(13,521)	-	(24,742,513)	-	91,647,855	(27,650,743)
TIAA-CREF S&P 500 Index Instl	238,705,898	3,144,262	(3,285,689)	(5,756,650)	(78,510)	-	(46,698,053)	-	186,031,257	(52,674,640)
Amana Growth Institutional	10,280,286	308,348	(126,812)	3,237,909	-	-	(2,712,061)	-	10,987,670	707,384
Allspring Growth Inst	48,349,475	381,963	(829,560)	(1,219,976)	(14,889)	-	(16,392,698)	-	30,274,315	(18,075,160)
CREF Growth R3	217,700,717	1,260,913	(1,689,920)	(7,379,949)	(29,008)	-	(66,232,574)	-	143,630,179	(74,070,538)
JHancock Disciplined Value Mid Cap R6	60,828,709	711,033	(736,642)	(1,034,547)	10,225	-	(8,450,983)	-	51,327,794	(9,500,915)
Vanguard Mid Cap Index Institutional	28,193,598	560,838	(490,313)	6,604,774	14,211	-	(7,205,909)	-	27,677,199	(516,399)
TIAA-CREF Mid-Cap Growth Instl	27,111,953	372,355	(339,757)	(1,832,659)	-	-	(9,200,284)	-	16,111,607	(11,000,345)
Royce Small-Cap Opportunity Instl	15,421,078	282,680	(96,876)	833,585	-	-	(3,657,491)	-	12,782,976	(2,638,102)
TIAA-CREF Small-Cap Blend Idx Inst	74,476,096	958,976	(978,333)	116,025	42,169	-	(17,396,970)	-	57,217,964	(17,258,133)
AB Small Cap Growth I	37,378,025	656,360	(436,243)	(2,797,677)	109	-	(13,811,480)	-	20,989,094	(16,388,931)
CREF Global Equities R3	151,762,380	1,354,695	(1,750,495)	(11,147,130)	(11,815)	-	(30,095,689)	-	110,111,946	(41,650,434)
TIAA-CREF International Eq Idx Instl	83,541,884	1,424,315	(1,419,277)	6,786,452	(15,369)	-	(16,657,714)	-	73,660,290	(9,881,593)
American Funds Europacific Growth R6	82,054,290	1,107,288	(1,120,221)	(2,042,271)	21,472	-	(20,436,081)	-	59,584,477	(22,469,813)
Pear Tree Polaris Fgn Val Sm Cap R6	734,356	32,153	(7,776)	137,716	-	-	(187,721)	-	708,728	(25,629)
DFA Emerging Markets I	39,101,690	612,812	(1,075,382)	3,020,709	109	-	(5,973,231)	-	35,686,707	(3,414,982)
TIAA Real Estate Account	161,436,000	1,866,870	(3,869,491)	3,025,043	(57,218)	-	17,567,186	-	179,968,389	18,532,389
Cref Social Choice R3	116,566,575	1,020,254	(2,701,896)	8,696,148	-	-	(20,227,644)	-	103,353,438	(13,213,138)
TIAA-CREF Lifecycle Retire Income Instl	3,896,940	32,044	(140,143)	849,413	-	-	(586,815)	-	4,051,439	154,498
TIAA-CREF Lifecycle 2010 Institutional	12,568,318	123,628	(505,752)	(287,419)	(110)	-	(1,589,068)	-	10,309,598	(2,258,720)
TIAA-CREF Lifecycle 2015 Institutional	20,411,752	458,833	(276,525)	(737,991)	(78)	-	(2,681,107)	-	17,174,885	(3,236,868)
TIAA-CREF Lifecycle 2020 Institutional	35,516,248	1,073,631	(560,690)	(606,037)	-	-	(5,029,600)	-	30,393,551	(5,122,697)
TIAA-CREF Lifecycle 2025 Institutional	54,602,315	1,984,276	(301,968)	(591,202)	-	-	(8,469,032)	-	47,224,390	(7,377,925)
TIAA-CREF Lifecycle 2030 Institutional	77,415,937	2,436,019	(1,046,309)	(1,162,060)	(40,047)	-	(12,825,458)	-	64,778,083	(12,637,854)
TIAA-CREF Lifecycle 2035 Institutional	93,231,080	3,296,534	(1,837,364)	(2,725,824)	-	-	(16,529,860)	-	75,434,566	(17,796,514)
TIAA-CREF Lifecycle 2040 Institutional	138,479,417	5,148,017	(1,012,538)	(2,269,562)	(173,188)	-	(26,281,141)	-	113,891,006	(24,588,411)
TIAA-CREF Lifecycle 2045 Institutional	98,695,185	5,062,668	(1,095,772)	(1,219,029)	(71,047)	-	(19,775,901)	-	81,596,104	(17,099,081)
TIAA-CREF Lifecycle 2050 Institutional	77,570,909	4,937,087	(1,414,231)	(295,715)	3,486	-	(15,981,439)	-	64,820,096	(12,750,813)
TIAA-CREF Lifecycle 2055 Institutional	18,897,968	2,662,187	(389,403)	(113,831)	(498)	-	(4,054,913)	-	17,001,510	(1,896,458)
TIAA-CREF Lifecycle 2060 Institutional	6,230,492	1,203,493	(137,926)	471,554	-	-	(1,437,439)	-	6,330,173	99,681
TIAA-CREF Lifecycle 2065 Institutional	17,287	21,758	(36)	88,000	-	-	(27,304)	-	99,704	82,417
Totals	\$ 4,176,484,012	\$ 56,749,468	\$ (81,606,862)	\$ (0)	\$ (2,266,690)	\$ (62,782)	\$ (564,114,684)	\$ 783,864	\$ 3,585,966,326	\$ (590,517,686)

Performance: TIAA-CREF

January 1, 2022 - June 30, 2022

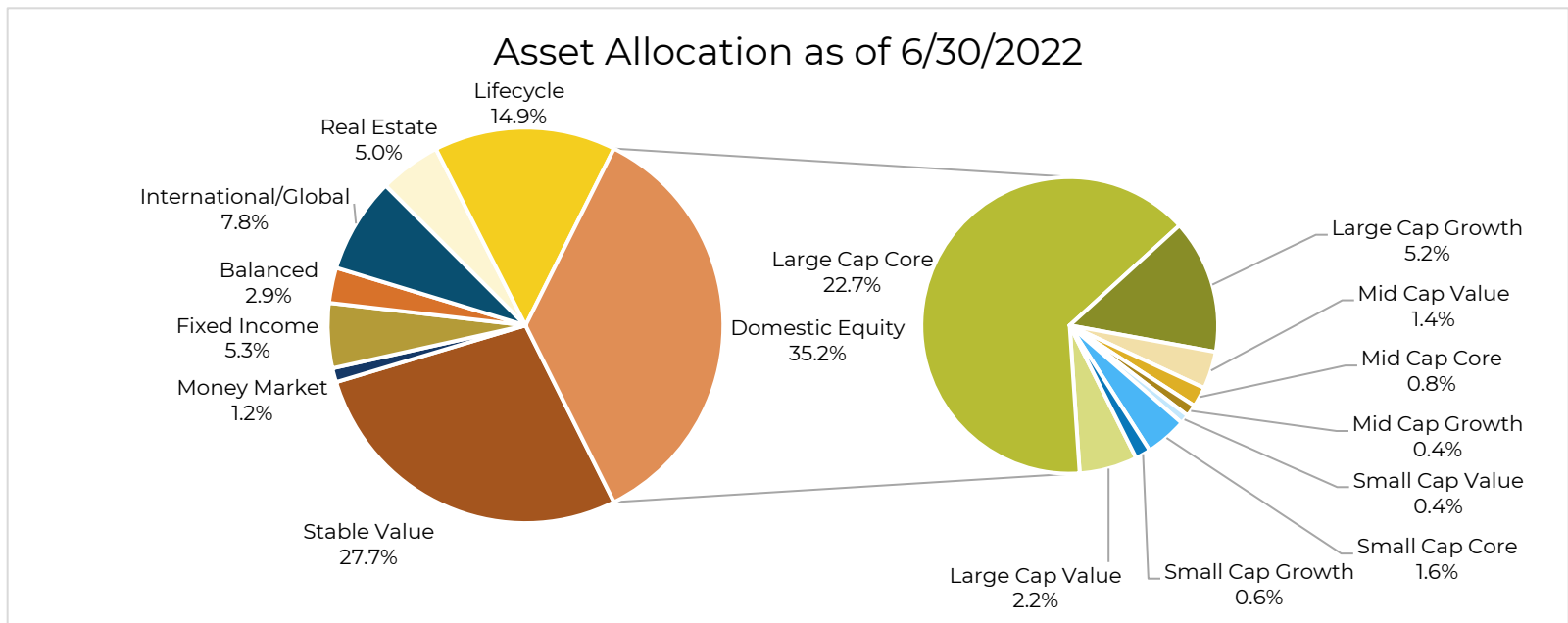
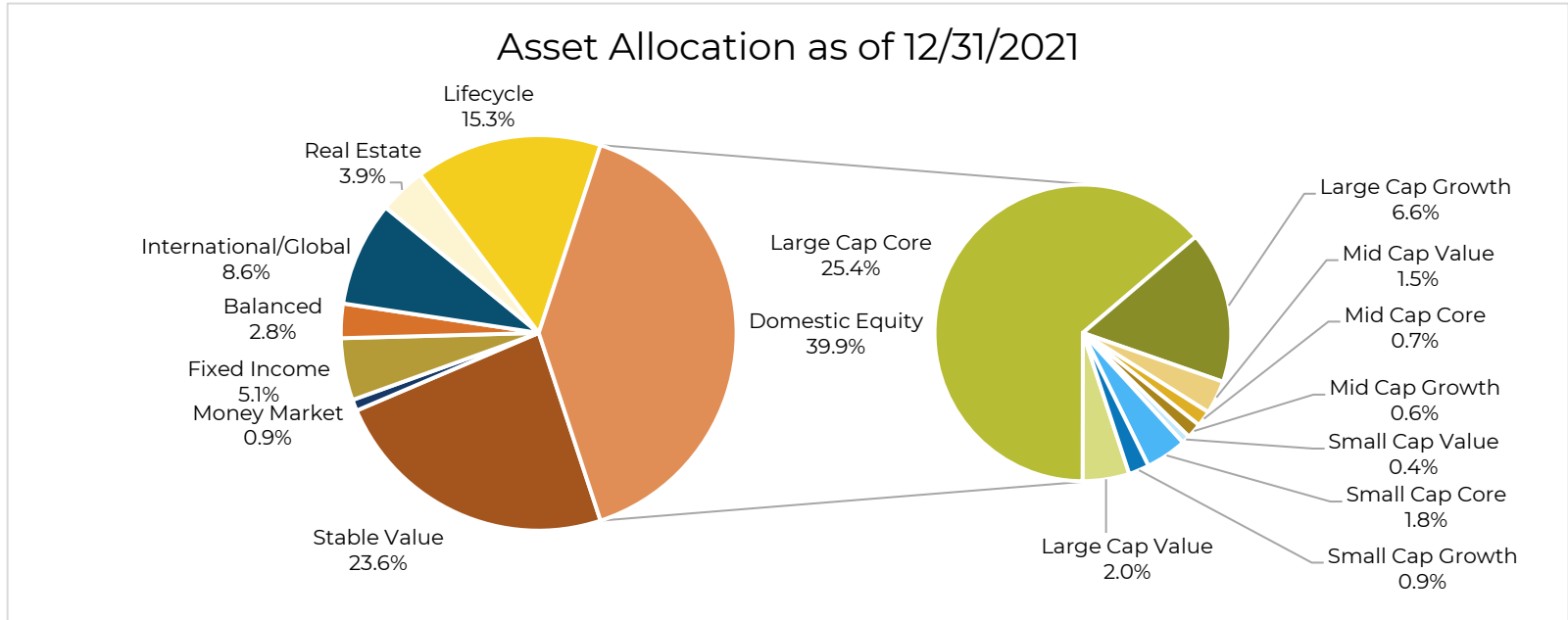
Fund	Beginning Balance: 1/1/2022	Ending Balance: 6/30/2022	Six Month Return
TIAA Traditional	\$ 920,363,074	\$ 925,821,329	1.86%
TIAA Stable Value	66,765,543	69,062,152	0.94%
CREF Money Market R3	38,355,397	41,578,230	0.08%
CREF Core Bond R3	120,434,109	102,697,682	-11.03%
PGIM Total Return Bond R6	16,330,944	13,422,141	-12.78%
Amana Participation Institutional	1,903,095	2,166,835	-4.32%
CREF Inflation-Linked Bond R3	73,689,545	71,813,514	-4.47%
TIAA-CREF Large-Cap Value Instl	84,889,427	79,884,150	-14.59%
CREF Stock R3	703,277,419	534,663,301	-20.80%
CREF Equity Index R3	119,298,598	91,647,855	-21.10%
TIAA-CREF S&P 500 Index Instl	238,705,898	186,031,257	-19.95%
Amana Growth Institutional	10,280,286	10,987,670	-23.43%
Allspring Growth Inst	48,349,475	30,274,315	-34.60%
CREF Growth R3	217,700,717	143,630,179	-31.08%
JHancock Disciplined Value Mid Cap R6	60,828,709	51,327,794	-14.06%
Vanguard Mid Cap Index Institutional	28,193,598	27,677,199	-22.21%
TIAA-CREF Mid-Cap Growth Instl	27,111,953	16,111,607	-35.38%
Royce Small-Cap Opportunity Instl	15,421,078	12,782,976	-22.02%
TIAA-CREF Small-Cap Blend Idx Inst	74,476,096	57,217,964	-23.40%
AB Small Cap Growth I	37,378,025	20,989,094	-38.80%
CREF Global Equities R3	151,762,380	110,111,946	-20.84%
TIAA-CREF International Eq Idx Instl	83,541,884	73,660,290	-19.01%
American Funds Europacific Growth R6	82,054,290	59,584,477	-25.10%
Pear Tree Polaris Fgn Val Sm Cap R6	734,356	708,728	-19.38%
DFA Emerging Markets I	39,101,690	35,686,707	-14.62%
TIAA Real Estate Account	161,436,000	179,968,389	10.82%
Cref Social Choice R3	116,566,575	103,353,438	-16.75%
TIAA-CREF Lifecycle Retire Income Instl	3,896,940	4,051,439	-12.87%
TIAA-CREF Lifecycle 2010 Institutional	12,568,318	10,309,598	-12.84%
TIAA-CREF Lifecycle 2015 Institutional	20,411,752	17,174,885	-13.45%
TIAA-CREF Lifecycle 2020 Institutional	35,516,248	30,393,551	-14.19%
TIAA-CREF Lifecycle 2025 Institutional	54,602,315	47,224,390	-15.36%
TIAA-CREF Lifecycle 2030 Institutional	77,415,937	64,778,083	-16.58%
TIAA-CREF Lifecycle 2035 Institutional	93,231,080	75,434,566	-17.83%
TIAA-CREF Lifecycle 2040 Institutional	138,479,417	113,891,006	-18.84%
TIAA-CREF Lifecycle 2045 Institutional	98,695,185	81,596,104	-19.75%
TIAA-CREF Lifecycle 2050 Institutional	77,570,909	64,820,096	-20.15%
TIAA-CREF Lifecycle 2055 Institutional	18,897,968	17,001,510	-20.25%
TIAA-CREF Lifecycle 2060 Institutional	6,230,492	6,330,173	-20.36%
TIAA-CREF Lifecycle 2065 Institutional	17,287	99,704	-20.24%
Totals/Weighted Average Return	\$ 4,176,484,012	\$ 3,585,966,326	-11.80%
Weighted Average Variable Funds Return			-17.20%
Weighted Average Fixed Income Return			1.79%

Fee Analysis: TIAA-CREF

January 1, 2022 - June 30, 2022

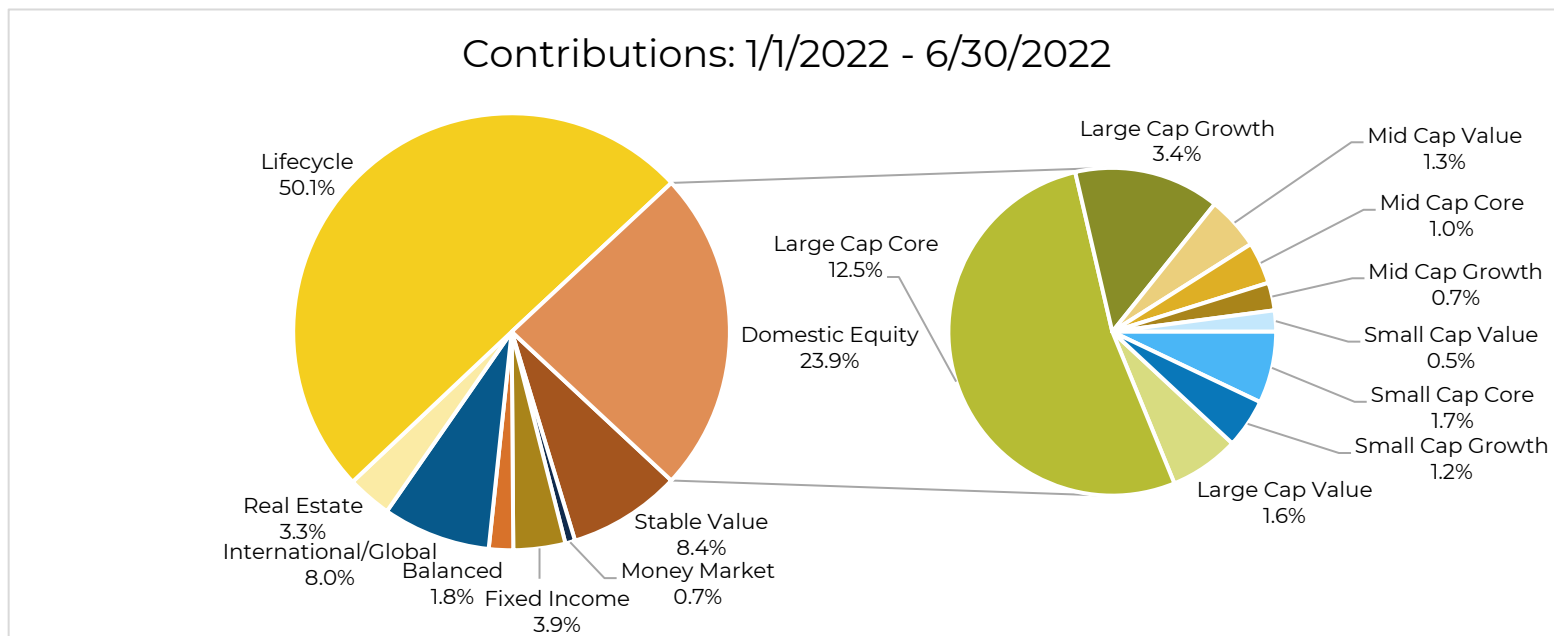
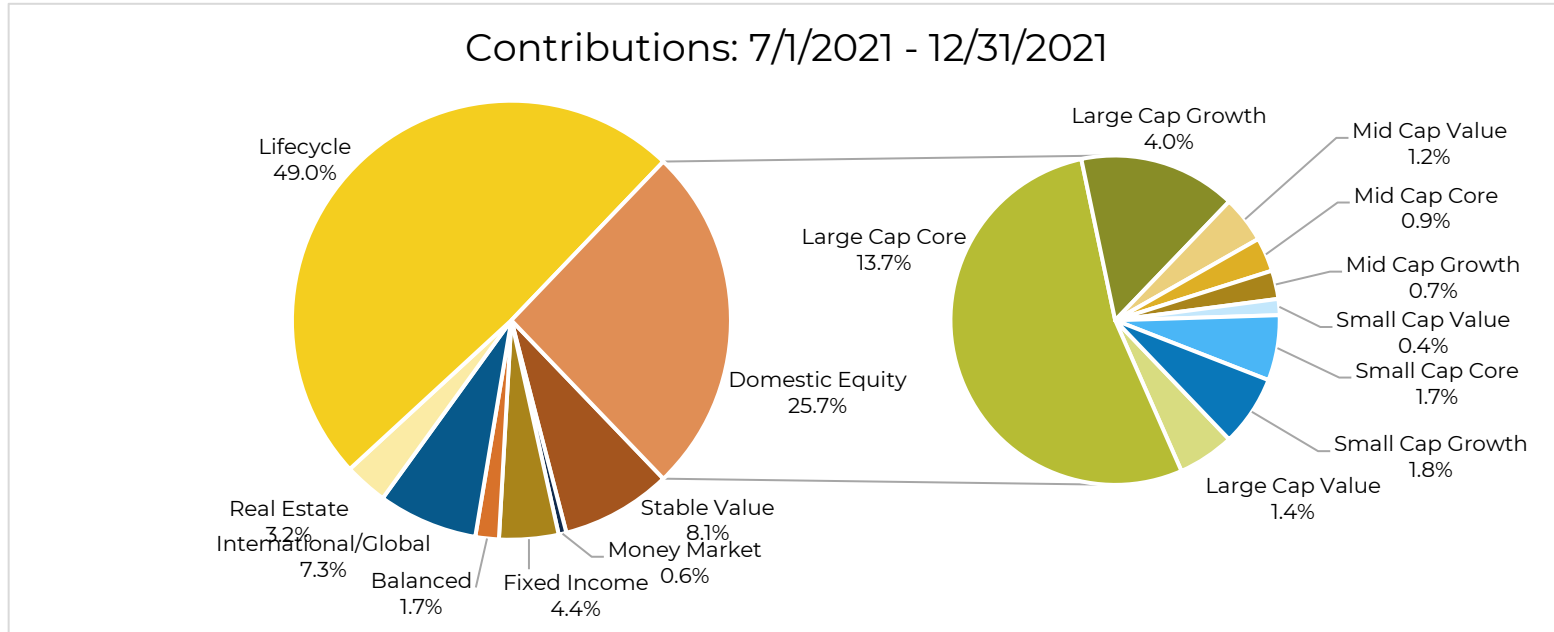
Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	25.8%	0.45%
TIAA Stable Value	-	1.9%	0.55%
CREF Money Market R3	QCMMIX	1.2%	0.18%
CREF Core Bond R3	QCBMIX	2.9%	0.22%
PGIM Total Return Bond R6	PTRQX	0.4%	0.39%
Amana Participation Institutional	AMIPX	0.1%	0.58%
CREF Inflation-Linked Bond R3	QCILIX	2.0%	0.17%
TIAA-CREF Large-Cap Value Instl	TRLIX	2.2%	0.41%
CREF Stock R3	QCSTIX	14.9%	0.23%
CREF Equity Index R3	QCEQIX	2.6%	0.16%
TIAA-CREF S&P 500 Index Instl	TISPX	5.2%	0.05%
Amana Growth Institutional	AMIGX	0.3%	0.70%
Allspring Growth Inst	SGRNX	0.8%	0.75%
CREF Growth R3	QCGRIX	4.0%	0.21%
JHancock Disciplined Value Mid Cap R6	JVMRX	1.4%	0.75%
Vanguard Mid Cap Index Institutional	VMCIX	0.8%	0.04%
TIAA-CREF Mid-Cap Growth Instl	TRPWX	0.4%	0.46%
Royce Small-Cap Opportunity Instl	ROFIX	0.4%	1.08%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	1.6%	0.05%
AB Small Cap Growth I	QUAIX	0.6%	0.84%
CREF Global Equities R3	QCGLIX	3.1%	0.22%
TIAA-CREF International Eq Idx Instl	TCIEX	2.1%	0.05%
American Funds Europacific Growth R6	RERGX	1.7%	0.46%
Pear Tree Polaris Fgn Val Sm Cap R6	QUSRX	0.0%	1.03%
DFA Emerging Markets I	DFEMX	1.0%	0.36%
TIAA Real Estate Account	QREARX	5.0%	0.87%
Cref Social Choice R3	QCSCIX	2.9%	0.19%
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	0.1%	0.37%
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	0.3%	0.37%
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	0.5%	0.38%
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	0.8%	0.39%
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	1.3%	0.41%
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	1.8%	0.42%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	2.1%	0.43%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	3.2%	0.44%
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	2.3%	0.45%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	1.8%	0.45%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.5%	0.45%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.2%	0.45%
TIAA-CREF Lifecycle 2065 Institutional	TSFTX	0.0%	0.45%
Totals/Weighted Average Expense Ratio			0.36%
Weighted Average Expense Ratio ex- TIAA Traditional + TIAA Stable Value			0.33%

Asset Allocation: TIAA-CREF



*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

Contributions: TIAA-CREF



*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

Number of Participants: TIAA-CREF

January 1, 2022 - June 30, 2022

Fund	Number of Participants
TIAA Traditional	10,173
TIAA Stable Value	1,981
CREF Money Market R3	1,254
CREF Core Bond R3	3,499
PGIM Total Return Bond R6	471
Amana Participation Institutional	70
CREF Inflation-Linked Bond R3	3,076
TIAA-CREF Large-Cap Value Instl	3,008
CREF Stock R3	5,753
CREF Equity Index R3	1,642
TIAA-CREF S&P 500 Index Instl	3,570
Amana Growth Institutional	808
Allspring Growth Inst	753
CREF Growth R3	2,764
JHancock Disciplined Value Mid Cap R6	2,491
Vanguard Mid Cap Index Institutional	1,560
TIAA-CREF Mid-Cap Growth Instl	1,176
Royce Small-Cap Opportunity Instl	922
TIAA-CREF Small-Cap Blend Idx Inst	3,061
AB Small Cap Growth I	1,768
CREF Global Equities R3	3,230
TIAA-CREF International Eq Idx Instl	3,104
American Funds Europacific Growth R6	2,943
Pear Tree Polaris Fgn Val Sm Cap R6	111
DFA Emerging Markets I	2,710
TIAA Real Estate Account	6,120
Cref Social Choice R3	2,408
TIAA-CREF Lifecycle Retire Income Instl	83
TIAA-CREF Lifecycle 2010 Institutional	755
TIAA-CREF Lifecycle 2015 Institutional	611
TIAA-CREF Lifecycle 2020 Institutional	691
TIAA-CREF Lifecycle 2025 Institutional	838
TIAA-CREF Lifecycle 2030 Institutional	977
TIAA-CREF Lifecycle 2035 Institutional	1,328
TIAA-CREF Lifecycle 2040 Institutional	2,031
TIAA-CREF Lifecycle 2045 Institutional	2,094
TIAA-CREF Lifecycle 2050 Institutional	2,410
TIAA-CREF Lifecycle 2055 Institutional	1,205
TIAA-CREF Lifecycle 2060 Institutional	683
TIAA-CREF Lifecycle 2065 Institutional	24
Total Unique Participants	26,029



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
CREF Money Market R3 (QCMMIX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
TIAA Stable Value	Pass	Pass	Pass	✓	✓					✓
TIAA Traditional Retirement Annuity	Pass	Pass	Pass	✓	✓					✓
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PGIM Total Return Bond R6 (PTRQX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
TIAA-CREF Large-Cap Value Instl (TRLIX)	Pass	Pass	Pass	✓	✓	✗	✓	✗	✗	✗
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF S&P 500 Index Instl (TISPX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Allspring Growth Inst (SGRNX)	Pass	Pass	Pass	✓	✗	✗	✓	✗	✗	✗
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Pass	Pass	Note	✓	✓	✓	✓	✓	✓	✓
Vanguard Mid Cap Index Inst (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	Note	Pass	Pass	✗	✗	✗	✓	✗	✗	✗
Royce Small-Cap Opportunity Instl (ROFIX)	Pass	Note	Pass	✓	✓	✓	✓	✗	✓	✓
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
AB Small Cap Growth I (QUAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
CREF Global Equities R3 (QCGLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
TIAA-CREF International Eq Idx Instl (TCIEX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✓	✓					✓
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Target Date Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel.

Operations: An evaluation of an investment's asset size and change. Appropriate expenses.

Style: An evaluation of an investment's style, philosophy and/or consistency.

Near-Term Result : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used.

Long-Term Performance : A ten-year period of the performance measures will typically be used.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio.

PGIM Total Return Bond

Although the fund has a duration similar to the Bloomberg Aggregate Index (6.6 years vs. 6.5 years), its sector exposure is quite different as it historically holds positions in higher yielding portions of the market. Its largest active sector position is a 26% exposure to asset-backed securities (credit card and auto loans), 9% high yield corporates, 28% investment grade corporates and nearly 8% non-US debt. The fund holds just 7% in treasuries and 9% in Agency MBS, representing a 53% underweight to the Aggregate. These types of active positions have been additive over the long-term but tend to underperform amid increasing uncertainty and market volatility. While the process remains sound, individual investors may wish to consider pairing this fund with a more core-centric fixed income fund to dampen volatility. *2Q 2022*

Recommendation: No Action

TIAA-CREF Large-Cap Value

Weak performance during a bear market during the first half of 2022 is impacting near- and long-term rankings relative to peers. Lead manager Charlie Carr took over the strategy in November 2018 when longtime manager Tom Kolefas retired. Former lead PM Rich Cutler remained on the fund as a co-manager until the beginning of 2020 when he left the firm as part of a management team consolidation between TIAA and Nuveen. When Carr took over the fund, he lowered non-U.S. stock exposure and implemented a “pragmatic value” strategy which is expected to invest in low-quality, deeper value names early in the business cycle and favor high-quality names later in the cycle. As of 2Q 2022, quality metrics are higher than category average Sector weightings remain close to benchmark, similar to the previous manager. Before this change, the portfolio was comprised of deeper value names that management believed could turn around in the next 1.5-2 years. Over Kolefas’ tenure, the fund had often failed to distinguish itself from the benchmark, and management’s deep value stock selection underperformed in a relative value-led market during the 2010’s. The fund has beaten peer group median and benchmark in each of the three calendar years under Carr’s tenure. *2Q 2022*

Recommendation: No Action

JHancock Disciplined Value Mid Cap

This fund’s manager, Steven Pollack, looks for positive momentum and strong fundamentals as well as attractive relative valuations. This strategy results in a portfolio that is typically more blend-leaning than the peer group and benchmark. The fund’s average holding currently falls on the blend side of the line between the mid cap value and mid cap blend style boxes in Morningstar, but the strategy has not changed. *2Q 2022*

Recommendation: No Action

TIAA-CREF Mid-Cap Growth

On March 31, 2022, comanager Adrian Almanzan left the strategy and firm for another opportunity. Almanzan had been a named comanager on the fund since March 2019. This was the second major departure in the trailing three years, as longtime manager George (Ted) Scalise stepped off the management team of the fund and left the firm in May 2020 following the completion of a merger between TIAA and Nuveen’s equity management teams. Terrance Kontos was brought on in January 2020 to replace Scalise. He is now the sole manager on the fund. The fund ranked in the bottom decile of the mid-cap growth peer group in 2021 and in the bottom quintile YTD, due to poor stock selection. Longer-term returns also include two years of underperformance in 2016 and 2018 under the previous manager. The two major management changes in three years as well as underperformance which is bleeding into medium- and long-term returns warrants monitoring. *2Q 2022*

Recommendation: Watch

Royce Opportunity

This fund has performed near the bottom of its peer group during a difficult market in the first half of 2022 sparked by high inflation and aggressive Fed response. The largest detractor year-to-date was a 13% overweight to information technology combined with poor stock performance within the sector, detracting 2% from performance relative to the Russell 2000 Value benchmark. A 9% allocation to consumer discretionary also detracted 1.4% from relative performance. The fund consistently has a significantly lower average market cap than its peers and benchmark and higher allocations to cyclical sectors. This has historically tended to lead to above-average volatility metrics and underperformance during down markets but has also led to outperformance in bull markets. 61% of the portfolio is currently invested in micro-cap names, while the current category average allocation to microcap is 8%. However, Royce Opportunity underwent a full management team change in April 2021 when the previous three-person management team and a dedicated analyst departed for First Eagle. The firm was forced to recall former lead manager Boniface “Buzz” Zaino from his role of senior advisor (semi-retirement) to lead a new team on an interim basis. Two other Royce portfolio managers, James Stoeffel and Brendan Hartman, were pulled in to manage as well as James Harvey. Stoeffel and Hartman have comanaged Royce Micro-Cap fund together since 2015. Harvey has no prior portfolio management experience, but he has worked with Zaino on the fund for over a decade as an analyst. Zaino had created the original strategy and was lead manager from 1998 through 2018. After six months, Zaino returned to semi-retirement on October 29, 2021 and Kavitha Venkatraman joined Royce and the fund’s management team as an assistant portfolio manager. Kavitha Venkatraman has no listed portfolio management experience but has been in the industry for eleven years as an analyst at Alpine Peaks Capital, Pzena Investment Management, Steinberg Asset Management, and BlackRock. As a result, average tenure on this strategy is currently 1.1 years between four managers. Zaino’s departure after six months leaves uncertainty that the current team has mastered his investment approach and philosophy, and an outside hire in the final month before the transition adds to concern about continuity in fund strategy. On July 1, 2022, this fund’s name was changed from Royce Opportunity to Royce Small-Cap Opportunity. This name change is not the result of a strategy change.

The fund’s assets decreased by -30% over the past year after adjusting for performance. At quarter end, the total assets in the fund were \$1.3 billion. *2Q 2022*

Recommendation: Watch

American Funds Europacific Growth

Harold La officially joined the ten-person management team on June 1st. La has been with the firm for 23 of the 25 years he has been in the industry, he has a background in Asian semiconductors and banks, Korean small-caps and Indian IT services. *2Q 2022*

Recommendation: No Action

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Performance Summary

	Allocation		Performance (%) as of 06/30/2022					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	3,585,966	100.0	-	-	-	-	-	0.23
CREF Money Market R3 (QCMMIX)	41,578	1.2	0.10 (45)	0.08 (64)	0.46 (28)	0.85 (41)	0.45 (37)	0.18
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.02	-0.10	-0.11	-0.20	-0.15	-
Money Market-Taxable Median			0.09	0.10	0.41	0.81	0.42	0.37
TIAA Stable Value	69,062	1.9	0.48	2.04	2.08	1.95	-	-
+/- Ryan 3 Yr GIC Master Index			0.15	0.59	0.09	-0.04	-	-
TIAA Traditional Retirement Annuity	925,821	25.8	0.99	3.52	3.61	3.69	3.86	-
+/- Blmbg. U.S. Treasury: 7-10 Year			5.45	14.01	4.79	2.84	2.60	-
CREF Inflation-Linked Bond R3 (QCILIX)	71,814	2.0	-3.17 (16)	-1.55 (19)	3.31 (22)	3.11 (34)	1.49 (50)	0.17
+/- Blmbg. U.S. TIPS 1-10 Year			0.25	0.48	-0.06	-0.13	-0.26	-
Inflation-Protected Bond Median			-6.16	-5.34	2.94	2.93	1.49	0.51
CREF Bond Market R3 (QCBMIX)	102,698	2.9	-5.50 (81)	-11.14 (69)	-0.95 (50)	0.93 (36)	1.69 (33)	0.22
+/- Blmbg. U.S. Aggregate Index			-0.81	-0.85	-0.01	0.05	0.15	-
Intermediate Core Bond Median			-4.96	-10.65	-0.95	0.81	1.51	0.49
PGIM Total Return Bond R6 (PTRQX)	13,422	0.4	-6.71 (87)	-12.53 (84)	-1.34 (78)	1.08 (39)	2.56 (13)	0.39
+/- Blmbg. U.S. Aggregate Index			-2.02	-2.24	-0.40	0.20	1.02	-
Intermediate Core-Plus Bond Median			-5.78	-11.40	-0.81	0.92	1.92	0.58
Amana Participation Institutional (AMIPX)	2,167	0.1	-1.62	-4.19	1.32	1.88	-	0.58
+/- FTSE Sukuk			2.36	3.39	-0.25	-0.73	-	-
TIAA-CREF Large-Cap Value Instl (TRLIX)	79,884	2.2	-13.16 (82)	-7.58 (79)	7.35 (62)	6.14 (86)	9.73 (74)	0.41
+/- Russell 1000 Value Index			-0.95	-0.76	0.48	-1.03	-0.77	-
Large Value Median			-11.22	-5.06	7.92	7.78	10.38	0.80
CREF Equity Index R3 (QCEQIX)	91,648	2.6	-16.71 (80)	-13.92 (77)	9.62 (49)	10.42 (48)	12.31 (44)	0.16
+/- Russell 3000 Index			-0.01	-0.05	-0.15	-0.18	-0.26	-
Large Blend Median			-15.94	-11.52	9.59	10.29	12.09	0.68
TIAA-CREF S&P 500 Index Instl (TISPX)	186,031	5.2	-16.10 (55)	-10.64 (33)	10.56 (21)	11.26 (19)	12.89 (15)	0.05
+/- S&P 500 Index			0.00	-0.02	-0.04	-0.05	-0.07	-
Large Blend Median			-15.94	-11.52	9.59	10.29	12.09	0.68
Amana Growth Institutional (AMIGX)	10,988	0.3	-14.48 (7)	-11.46 (6)	13.82 (5)	15.80 (4)	14.06 (19)	0.70
+/- S&P 500 Index			1.62	-0.84	3.22	4.49	1.10	-
Large Growth Median			-21.21	-23.12	8.50	11.32	12.83	0.84



Performance Summary

	Allocation		Performance (%) as of 06/30/2022					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
CREF Growth R3 (QCGRIX)	143,630	4.0	-22.13 (60)	-26.60 (68)	8.06 (55)	11.46 (48)	13.32 (35)	0.21
+/- Russell 1000 Growth Index			-1.21	-7.83	-4.52	-2.83	-1.48	-
Large Growth Median			-21.21	-23.12	8.50	11.32	12.83	0.84
Allspring Growth Inst (SGRNX)	30,274	0.8	-23.96 (79)	-34.78 (89)	4.09 (88)	10.77 (59)	11.42 (81)	0.75
+/- Russell 3000 Growth Index			-3.13	-15.00	-7.75	-2.86	-2.99	-
Large Growth Median			-21.21	-23.12	8.50	11.32	12.83	0.84
JHancock Disciplined Value Mid Cap R6 (JVMRX)	51,328	1.4	-13.69 (62)	-8.94 (68)	7.92 (42)	6.97 (38)	11.84 (6)	0.75
+/- Russell Midcap Value Index			0.99	1.06	1.22	0.70	1.22	-
Mid-Cap Value Median			-12.86	-7.15	7.43	6.37	9.95	0.91
Vanguard Mid Cap Index Inst (VMCIX)	27,677	0.8	-16.96 (86)	-15.99 (70)	7.20 (31)	8.29 (20)	11.49 (12)	0.04
+/- CRSP U.S. Mid Cap TR Index			-0.01	-0.01	0.00	-0.01	-0.01	-
Mid-Cap Blend Median			-15.43	-14.72	6.65	6.85	10.40	0.81
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	16,112	0.4	-25.60 (92)	-39.42 (91)	0.05 (90)	5.75 (91)	8.95 (88)	0.46
+/- Russell Midcap Growth Index			-4.53	-9.85	-4.20	-3.13	-2.55	-
Mid-Cap Growth Median			-20.69	-28.59	4.73	8.74	10.82	0.96
Royce Small-Cap Opportunity Instl (ROFIX)	12,783	0.4	-18.22 (98)	-21.98 (98)	12.79 (3)	8.45 (6)	11.17 (9)	1.08
+/- Russell 2000 Value Index			-2.94	-5.70	6.61	3.56	2.12	-
Small Value Median			-13.91	-12.28	6.91	5.10	9.15	1.05
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	57,218	1.6	-17.17 (77)	-25.13 (86)	4.31 (66)	5.28 (57)	9.53 (48)	0.05
+/- Russell 2000 Index			0.03	0.07	0.10	0.11	0.18	-
Small Blend Median			-15.33	-17.91	5.49	5.55	9.45	0.92
AB Small Cap Growth I (QUAIX)	20,989	0.6	-22.70 (79)	-37.95 (80)	2.51 (67)	10.10 (19)	11.46 (23)	0.84
+/- Russell 2000 Growth Index			-3.45	-4.52	1.11	5.30	2.16	-
Small Growth Median			-19.36	-29.69	3.50	7.86	10.47	1.05
CREF Global Equities R3 (QCGLIX)	110,112	3.1	-15.49 (77)	-17.49 (72)	7.19 (22)	7.22 (30)	9.15 (32)	0.22
+/- MSCI World Index			0.56	-3.55	-0.33	-1.00	-0.95	-
World Large-Stock Blend Median			-14.61	-15.49	5.48	6.32	8.60	0.86
TIAA-CREF International Eq Idx Instl (TCIEIX)	73,660	2.1	-13.13 (45)	-17.28 (24)	1.34 (56)	2.37 (48)	5.55 (31)	0.05
+/- MSCI EAFE (Net) Index			1.38	0.49	0.27	0.17	0.15	-
Foreign Large Blend Median			-13.27	-18.93	1.53	2.29	5.15	0.79



Performance Summary

	Allocation		Performance (%) as of 06/30/2022					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Europacific Growth R6 (RERGX)	59,584	1.7	-14.65 (30)	-27.68 (62)	1.49 (58)	3.10 (56)	6.30 (37)	0.46
+/- MSCI AC World ex USA (Net)			-0.92	-8.26	0.14	0.60	1.47	-
Foreign Large Growth Median			-16.14	-26.15	1.85	3.37	5.94	0.94
Pear Tree Polaris Foreign Value Sm Cp R6 (QUSRX)	709	0.0	-14.14 (46)	-19.86 (59)	3.20 (27)	1.92 (32)	7.59 (4)	1.03
+/- MSCI AC World ex USA Small Cap (Net)			3.41	2.59	0.26	-0.63	1.37	-
Foreign Small/Mid Value Median			-14.21	-17.75	1.86	0.37	5.49	1.07
DFA Emerging Markets I (DFEMX)	35,687	1.0	-11.26 (37)	-20.36 (14)	1.97 (24)	2.65 (29)	3.42 (40)	0.36
+/- MSCI Emerging Markets (Net) Index			0.19	4.92	1.40	0.47	0.36	-
Diversified Emerging Mkts Median			-11.82	-27.63	0.29	1.65	2.91	1.10
TIAA Real Estate Account (QREARX)	179,968	5.0	5.11	23.04	9.87	7.96	8.08	0.87
+/- NCREIF Fund Index-ODCE (VW) (Net)			0.53	-5.32	-1.81	-1.60	-2.08	-
CREF Social Choice R3 (QCSCIX)	103,353	2.9	-11.29 (58)	-12.93 (63)	4.48 (42)	5.61 (33)	7.06 (38)	0.19
+/- 40% Barc Aggl 42% R3000 18% MSCI EAFE+Can			0.33	-0.17	0.13	0.05	0.03	-
Allocation--50% to 70% Equity Median			-10.98	-12.19	4.09	4.89	6.55	0.89
CREF Stock R3 (QCSTIX)	534,663	14.9	-15.63 (80)	-16.99 (68)	6.47 (20)	7.31 (17)	9.71 (15)	0.23
+/- 65% R3000 35% ACWI ex US			0.03	-1.20	-0.35	-0.45	-0.16	-
Allocation--85%+ Equity Median			-14.47	-15.66	5.46	6.12	8.64	1.02
TIAA-CREF Lifecycle Retire Inc Instl (TLRIX)	4,051	0.1	-8.33 (55)	-11.13 (58)	2.77 (20)	3.96 (13)	5.23 (2)	0.37
+/- CREF Lifecycle Composite Income			0.39	0.76	-0.06	-0.12	0.19	-
Target-Date Retirement Median			-8.17	-10.49	1.69	2.90	3.55	0.43
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	10,310	0.3	-8.29 (55)	-11.16 (62)	2.79 (39)	4.03 (27)	5.59 (16)	0.37
+/- CREF Lifecycle Composite 2010			0.16	0.44	-0.10	-0.71	-0.13	-
Target-Date 2000-2010 Median			-8.05	-10.82	2.40	3.66	4.92	0.41
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	17,175	0.5	-8.76 (39)	-11.63 (60)	3.09 (42)	4.33 (28)	6.06 (23)	0.38
+/- CREF Lifecycle Composite 2015			0.39	0.78	-0.01	-0.12	0.15	-
Target-Date 2015 Median			-8.94	-11.32	2.91	4.01	5.63	0.43
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	30,394	0.8	-9.36 (48)	-12.33 (63)	3.35 (47)	4.61 (38)	6.61 (17)	0.39
+/- CREF Lifecycle Composite 2020			0.45	0.87	0.05	-0.13	0.13	-
Target-Date 2020 Median			-9.41	-11.81	3.27	4.39	6.08	0.49



Performance Summary

	Allocation		Performance (%) as of 06/30/2022							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	47,224	1.3	-10.31 (56)	-13.29 (71)	3.79 (41)	5.05 (32)	7.25 (16)	0.41		
+/- CREF Lifecycle Composite 2025			0.37	0.89	0.09	-0.13	0.10	-		
Target-Date 2025 Median			-10.16	-12.37	3.58	4.74	6.67	0.42		
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	64,778	1.8	-11.36 (50)	-14.31 (70)	4.26 (50)	5.50 (42)	7.86 (19)	0.42		
+/- CREF Lifecycle Composite 2030			0.31	0.96	0.20	-0.09	0.07	-		
Target-Date 2030 Median			-11.36	-13.68	4.25	5.35	7.31	0.49		
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	75,435	2.1	-12.42 (39)	-15.38 (79)	4.67 (58)	5.89 (48)	8.42 (23)	0.43		
+/- CREF Lifecycle Composite 2035			0.24	0.97	0.27	-0.09	0.03	-		
Target-Date 2035 Median			-12.57	-14.26	4.86	5.86	7.95	0.42		
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	113,891	3.2	-13.30 (35)	-16.21 (76)	5.21 (54)	6.34 (43)	8.88 (20)	0.44		
+/- CREF Lifecycle Composite 2040			0.27	1.04	0.41	-0.05	0.01	-		
Target-Date 2040 Median			-13.59	-15.11	5.30	6.19	8.27	0.50		
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	81,596	2.3	-14.18 (42)	-16.92 (82)	5.74 (40)	6.70 (36)	9.10 (18)	0.45		
+/- CREF Lifecycle Composite 2045			0.27	1.14	0.50	-0.04	-0.02	-		
Target-Date 2045 Median			-14.33	-15.52	5.56	6.42	8.51	0.44		
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	64,820	1.8	-14.50 (49)	-17.19 (77)	5.79 (42)	6.76 (34)	9.17 (19)	0.45		
+/- CREF Lifecycle Composite 2050			0.35	1.24	0.52	-0.02	0.00	-		
Target-Date 2050 Median			-14.55	-15.80	5.69	6.54	8.60	0.50		
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	17,002	0.5	-14.64 (42)	-17.31 (78)	5.84 (42)	6.80 (35)	9.22 (23)	0.45		
+/- CREF Lifecycle Composite 2055			0.35	1.25	0.51	-0.04	-0.01	-		
Target-Date 2055 Median			-14.89	-15.89	5.74	6.62	8.76	0.44		
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	6,330	0.2	-14.77 (53)	-17.43 (78)	5.92 (39)	6.87 (33)	-	0.45		
+/- CREF Lifecycle Composite 2060			0.36	1.25	0.52	-0.03	-	-		
Target-Date 2060 Median			-14.69	-15.94	5.77	6.66	-	0.46		
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	100	0.0	-14.79 (41)	-17.23 (64)	-	-	-	0.45		
+/- CREF Lifecycle Composite 2065			0.47	1.58	-	-	-	-		
Target-Date 2065+ Median			-14.95	-16.38	-	-	-	0.42		



Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014	
CREF Money Market R3 (QCMMIX)	0.08 (63)	0.00 (92)	0.38 (14)	2.02 (24)	1.46 (53)	0.50 (44)	0.13 (28)	0.00 (82)	0.00 (78)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.08	-0.04	-0.16	-0.19	-0.36	-0.32	-0.13	-0.03	-0.02	
Money Market-Taxable Median	0.10	0.01	0.28	1.83	1.47	0.46	0.03	0.01	0.01	
TIAA Stable Value	0.94	2.14	2.09	1.99	1.81	1.51	1.46	1.60	1.77	
+/- Ryan 3 Yr GIC Master Index	0.27	0.39	-0.25	-0.39	-0.15	-0.09	0.07	0.44	0.74	
TIAA Traditional Retirement Annuity	1.86	3.34	3.75	3.75	3.86	3.80	4.11	3.91	4.08	
+/- Blmbg. U.S. Treasury: 7-10 Year	12.64	6.41	-6.23	-4.75	2.96	1.25	3.06	2.28	-4.92	
CREF Inflation-Linked Bond R3 (QCILIX)	-4.47 (18)	5.28 (60)	8.03 (76)	6.53 (76)	-0.49 (18)	1.85 (78)	4.23 (57)	-1.68 (44)	3.32 (30)	
+/- Blmbg. U.S. TIPS 1-10 Year	0.64	-0.41	-0.36	-0.32	-0.24	-0.05	0.22	-1.16	2.41	
Inflation-Protected Bond Median	-8.84	5.49	10.14	7.90	-1.47	2.75	4.41	-1.83	2.77	
CREF Bond Market R3 (QCBMIX)	-11.03 (71)	-1.23 (33)	7.92 (45)	9.03 (29)	-0.19 (43)	4.12 (19)	3.47 (18)	0.51 (39)	5.52 (55)	
+/- Blmbg. U.S. Aggregate Index	-0.68	0.32	0.41	0.31	-0.20	0.58	0.82	-0.04	-0.45	
Intermediate Core Bond Median	-10.52	-1.60	7.69	8.56	-0.30	3.46	2.61	0.33	5.59	
Royce Small-Cap Opportunity Instl (ROFIX)	-22.02 (96)	30.89 (52)	26.72 (2)	28.36 (11)	-19.83 (91)	22.02 (2)	29.94 (24)	-13.46 (93)	-0.41 (90)	
+/- Russell 2000 Value Index	-4.71	2.62	22.09	5.97	-6.97	14.18	-1.80	-5.99	-4.63	
Small Value Median	-16.03	31.17	3.47	22.14	-15.20	9.16	25.89	-5.91	4.56	
Amana Participation Institutional (AMIPX)	-4.32	0.64	5.59	6.95	0.11	2.68	2.56	-	-	
+/- FTSE Sukuk	3.69	-0.45	-3.20	-3.85	-0.16	-1.63	-1.45	-	-	
TIAA-CREF Large-Cap Value Instl (TRLIX)	-14.59 (84)	27.01 (38)	3.59 (44)	28.81 (17)	-14.10 (94)	12.52 (87)	18.60 (16)	-4.69 (72)	9.16 (78)	
+/- Russell 1000 Value Index	-1.73	1.85	0.79	2.27	-5.83	-1.14	1.26	-0.86	-4.29	
Large Value Median	-11.49	25.93	2.97	25.67	-8.70	16.25	14.53	-3.33	11.09	
CREF Equity Index R3 (QCEQIX)	-21.10 (74)	25.52 (63)	20.63 (20)	30.73 (40)	-5.37 (50)	20.84 (58)	12.49 (21)	0.24 (53)	12.17 (53)	
+/- Russell 3000 Index	0.00	-0.14	-0.26	-0.29	-0.13	-0.29	-0.25	-0.24	-0.39	
Large Blend Median	-20.02	26.61	17.27	29.79	-5.42	21.16	10.77	0.39	12.34	
TIAA-CREF S&P 500 Index Instl (TISPX)	-19.95 (45)	28.64 (23)	18.34 (38)	31.42 (24)	-4.45 (29)	21.77 (33)	11.87 (30)	1.35 (27)	13.60 (23)	
+/- S&P 500 Index	0.01	-0.07	-0.06	-0.07	-0.07	-0.06	-0.09	-0.03	-0.09	
Large Blend Median	-20.02	26.61	17.27	29.79	-5.42	21.16	10.77	0.39	12.34	
Amana Growth Institutional (AMIGX)	-23.43 (16)	31.82 (3)	33.19 (56)	33.41 (43)	2.67 (13)	29.29 (44)	7.85 (17)	-0.21 (85)	14.29 (12)	
+/- S&P 500 Index	-3.47	3.11	14.79	1.92	7.05	7.46	-4.11	-1.59	0.60	
Large Growth Median	-29.46	22.17	34.41	32.67	-1.64	28.42	3.18	4.56	10.54	



Performance Summary - Calendar Year

	Performance (%)																
	Year To Date	2021		2020		2019		2018		2017		2016		2015		2014	
CREF Growth R3 (QCGRIX)	-31.08 (65)	20.43 (61)	40.76 (27)	31.66 (61)	-2.46 (57)	31.83 (27)	2.92 (53)	6.46 (32)	13.66 (18)								
+/- Russell 1000 Growth Index	-3.01	-7.17	2.27	-4.73	-0.95	1.62	-4.16	0.79	0.61								
Large Growth Median	-29.46	22.17	34.41	32.67	-1.64	28.42	3.18	4.56	10.54								
Allspring Growth Inst (SGRNX)	-34.60 (85)	7.82 (93)	49.49 (14)	37.65 (11)	0.55 (27)	35.14 (10)	-0.56 (82)	2.94 (63)	4.12 (95)								
+/- Russell 3000 Growth Index	-6.45	-18.03	11.23	1.80	2.67	5.55	-7.95	-2.15	-8.32								
Large Growth Median	-29.46	22.17	34.41	32.67	-1.64	28.42	3.18	4.56	10.54								
JHancock Disciplined Value Mid Cap R6 (JVMRX)	-14.06 (58)	27.05 (65)	6.01 (27)	30.28 (17)	-14.59 (66)	15.69 (26)	15.35 (71)	2.16 (3)	13.44 (22)								
+/- Russell Midcap Value Index	2.17	-1.29	1.05	3.22	-2.30	2.35	-4.65	6.94	-1.31								
Mid-Cap Value Median	-13.27	28.52	3.02	26.67	-13.29	13.43	17.61	-4.30	10.26								
Vanguard Mid Cap Index Inst (VMCIX)	-22.21 (83)	24.53 (48)	18.26 (20)	31.04 (19)	-9.24 (28)	19.29 (19)	11.23 (78)	-1.33 (22)	13.78 (9)								
+/- CRSP U.S. Mid Cap TR Index	-0.02	0.01	0.02	-0.05	-0.02	-0.01	-0.02	-0.05	-0.05								
Mid-Cap Blend Median	-19.62	24.38	13.33	26.49	-11.15	16.11	15.80	-2.77	9.31								
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	-35.38 (83)	2.95 (90)	45.33 (28)	33.39 (49)	-8.17 (77)	26.21 (37)	1.95 (80)	-0.63 (56)	7.74 (48)								
+/- Russell Midcap Growth Index	-4.38	-9.78	9.74	-2.08	-3.42	0.94	-5.38	-0.43	-4.16								
Mid-Cap Growth Median	-30.54	12.71	34.47	33.09	-5.44	24.72	6.06	-0.08	7.56								
Royce Small-Cap Opportunity Instl (ROFIX)	-22.02 (96)	30.89 (52)	26.72 (2)	28.36 (11)	-19.83 (91)	22.02 (2)	29.94 (24)	-13.46 (93)	-0.41 (90)								
+/- Russell 2000 Value Index	-4.71	2.62	22.09	5.97	-6.97	14.18	-1.80	-5.99	-4.63								
Small Value Median	-16.03	31.17	3.47	22.14	-15.20	9.16	25.89	-5.91	4.56								
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	-23.40 (78)	14.89 (85)	20.15 (13)	25.53 (37)	-10.84 (34)	14.83 (28)	21.58 (41)	-4.14 (48)	5.15 (48)								
+/- Russell 2000 Index	0.03	0.07	0.19	0.00	0.17	0.18	0.27	0.27	0.26								
Small Blend Median	-20.45	23.25	12.50	24.63	-11.70	13.50	20.90	-4.24	5.04								
AB Small Cap Growth I (QUAIX)	-38.80 (93)	9.60 (57)	53.97 (20)	36.11 (16)	-0.67 (21)	34.91 (7)	6.80 (78)	-0.91 (36)	-1.41 (85)								
+/- Russell 2000 Growth Index	-9.35	6.77	19.34	7.63	8.64	12.74	-4.52	0.47	-7.01								
Small Growth Median	-29.59	11.16	36.09	28.07	-5.60	21.80	10.99	-2.05	3.27								
CREF Global Equities R3 (QCGLIX)	-20.84 (66)	15.65 (75)	22.75 (9)	28.28 (25)	-12.36 (81)	24.81 (27)	5.11 (69)	-0.34 (36)	4.17 (45)								
+/- MSCI World Index	-0.55	-6.70	6.25	-0.12	-4.16	1.74	-3.04	-0.02	-1.33								
World Large-Stock Blend Median	-19.90	18.18	14.34	25.86	-9.83	22.95	6.45	-1.23	3.97								
TIAA-CREF International Eq Idx Instl (TCIEX)	-19.01 (41)	11.30 (36)	8.14 (63)	21.79 (54)	-13.25 (20)	25.32 (54)	1.22 (47)	-0.49 (39)	-5.51 (60)								
+/- MSCI EAFE (Net) Index	0.56	0.04	0.32	-0.22	0.54	0.29	0.22	0.32	-0.61								
Foreign Large Blend Median	-19.25	10.40	9.33	21.94	-14.56	25.49	1.02	-1.01	-4.88								



Performance Summary - Calendar Year

	Performance (%)										
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014		
American Funds Europacific Growth R6 (RERGX)	-25.10 (32)	2.84 (79)	25.27 (34)	27.40 (64)	-14.91 (59)	31.17 (48)	1.01 (30)	-0.48 (63)	-2.29 (33)		
+/- MSCI AC World ex USA (Net)	-6.68	-4.98	14.62	5.89	-0.71	3.98	-3.49	5.18	1.58		
Foreign Large Growth Median	-26.70	8.87	22.08	28.15	-14.02	30.95	-1.47	0.50	-3.46		
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	-19.38 (67)	15.69 (42)	6.74 (24)	20.77 (27)	-18.81 (34)	33.44 (27)	2.75 (66)	-1.27 (72)	6.85 (2)		
+/- MSCI AC World ex USA Small Cap (Net)	3.54	2.76	-7.50	-1.65	-0.61	1.79	-1.16	-3.87	10.88		
Foreign Small/Mid Value Median	-17.71	15.01	4.87	17.94	-20.04	29.60	6.34	1.30	-4.99		
DFA Emerging Markets I (DFEMX)	-14.62 (9)	2.53 (29)	13.89 (71)	16.03 (80)	-13.62 (21)	36.57 (49)	12.09 (26)	-15.81 (72)	-1.71 (41)		
+/- MSCI Emerging Markets (Net) Index	3.01	5.07	-4.42	-2.41	0.96	-0.71	0.90	-0.89	0.48		
Diversified Emerging Mkts Median	-20.14	-1.73	17.87	20.02	-16.19	36.12	9.12	-13.66	-2.63		
TIAA Real Estate Account (QREARX)	10.82	17.87	-0.84	5.51	4.79	4.37	5.20	8.16	12.22		
+/- NCREIF Fund Index-ODCE (VW) (Net)	-1.23	-3.15	-1.18	1.12	-2.57	-2.29	-2.59	-5.79	0.76		
CREF Social Choice R3 (QCSCIX)	-16.75 (73)	12.64 (45)	13.52 (30)	20.80 (19)	-4.29 (23)	14.27 (46)	7.40 (39)	-0.87 (40)	6.83 (32)		
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can	-0.36	0.68	-0.37	0.34	0.27	-0.07	0.38	-0.99	0.01		
Allocation--50% to 70% Equity Median	-15.63	12.28	11.40	18.52	-5.83	14.00	6.79	-1.39	5.47		
CREF Stock R3 (QCSTIX)	-20.80 (73)	18.92 (37)	17.91 (29)	27.45 (14)	-9.65 (57)	23.43 (15)	9.17 (33)	-0.84 (28)	6.41 (30)		
+/- 65% R3000 35% ACWI ex US	-0.65	-0.28	0.63	-0.20	-1.27	0.17	-0.70	0.81	-0.17		
Allocation--85%+ Equity Median	-19.72	18.09	14.83	24.87	-9.30	20.80	8.08	-1.95	5.26		
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	-12.87 (57)	7.08 (33)	11.10 (18)	15.30 (18)	-3.84 (71)	12.10 (3)	6.04 (21)	0.25 (3)	4.53 (46)		
+/- CREF Lifecycle Composite Income	0.34	0.68	-0.98	-0.40	-0.90	1.55	0.23	0.43	-1.33		
Target-Date Retirement Median	-12.59	6.30	9.71	13.16	-3.34	8.62	5.19	-1.15	4.39		
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	-12.84 (64)	6.88 (44)	11.24 (30)	15.43 (15)	-3.92 (79)	12.76 (2)	6.20 (45)	0.38 (5)	4.59 (65)		
+/- CREF Lifecycle Composite 2010	0.07	0.60	-0.71	-0.51	-3.48	1.57	0.11	0.61	-1.54		
Target-Date 2000-2010 Median	-12.42	6.32	10.61	14.14	-3.23	10.15	6.03	-0.62	4.84		
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	-13.45 (46)	7.74 (56)	11.80 (32)	16.51 (27)	-4.41 (70)	13.85 (7)	6.40 (55)	0.42 (3)	4.78 (66)		
+/- CREF Lifecycle Composite 2015	0.24	0.83	-0.77	-0.54	-0.93	1.60	-0.07	0.70	-1.58		
Target-Date 2015 Median	-13.51	7.88	11.36	15.08	-3.87	11.52	6.50	-0.89	5.38		
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	-14.19 (51)	8.46 (64)	12.38 (34)	17.79 (25)	-5.18 (75)	15.58 (7)	6.66 (48)	0.42 (5)	4.86 (68)		
+/- CREF Lifecycle Composite 2020	0.24	0.95	-0.75	-0.51	-1.21	1.90	-0.35	0.82	-1.77		
Target-Date 2020 Median	-14.19	8.91	11.61	16.28	-4.46	12.85	6.60	-0.98	5.60		



Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014	
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	-15.36 (57)	9.85 (55)	13.44 (28)	19.44 (27)	-6.05 (75)	17.40 (6)	7.00 (55)	0.36 (3)	4.87 (77)	
+/- CREF Lifecycle Composite 2025	0.01	1.34	-0.54	-0.56	-1.39	2.04	-0.61	0.89	-2.02	
Target-Date 2025 Median	-15.01	9.98	12.22	18.49	-5.37	14.90	7.15	-1.03	5.87	
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	-16.58 (49)	11.23 (69)	14.54 (27)	21.27 (29)	-7.09 (74)	19.21 (7)	7.33 (59)	0.38 (4)	4.71 (80)	
+/- CREF Lifecycle Composite 2030	-0.18	1.65	-0.29	-0.44	-1.74	2.15	-0.88	1.05	-2.41	
Target-Date 2030 Median	-16.64	11.72	13.30	20.52	-6.28	16.75	7.71	-1.19	5.99	
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	-17.83 (49)	12.70 (82)	15.48 (25)	23.04 (28)	-8.04 (81)	21.11 (5)	7.52 (68)	0.24 (6)	4.67 (83)	
+/- CREF Lifecycle Composite 2035	-0.40	2.05	-0.15	-0.36	-2.01	2.38	-1.27	1.10	-2.55	
Target-Date 2035 Median	-17.84	14.09	14.05	22.39	-7.16	18.43	8.16	-1.22	6.15	
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	-18.84 (52)	14.33 (83)	16.44 (27)	24.56 (25)	-8.92 (86)	22.91 (1)	7.78 (66)	0.09 (8)	4.63 (83)	
+/- CREF Lifecycle Composite 2040	-0.54	2.45	0.13	-0.41	-2.20	2.54	-1.59	1.16	-2.67	
Target-Date 2040 Median	-18.77	15.98	14.97	23.67	-7.87	19.55	8.38	-1.43	6.21	
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	-19.75 (62)	15.94 (75)	17.31 (21)	25.87 (20)	-9.59 (92)	23.62 (1)	8.06 (62)	0.13 (7)	4.61 (84)	
+/- CREF Lifecycle Composite 2045	-0.65	2.81	0.23	-0.38	-2.32	2.44	-1.66	1.21	-2.69	
Target-Date 2045 Median	-19.43	17.20	15.21	24.65	-8.20	20.36	8.57	-1.43	6.25	
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	-20.15 (64)	16.48 (71)	17.44 (27)	26.19 (16)	-9.82 (91)	24.04 (1)	8.10 (62)	0.18 (7)	4.59 (83)	
+/- CREF Lifecycle Composite 2050	-0.68	3.00	0.19	-0.31	-2.44	2.60	-1.81	1.26	-2.71	
Target-Date 2050 Median	-19.76	17.36	15.67	24.78	-8.42	20.60	8.66	-1.44	6.30	
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	-20.25 (65)	16.65 (75)	17.52 (26)	26.36 (18)	-9.86 (91)	24.23 (1)	8.27 (62)	0.13 (7)	4.58 (85)	
+/- CREF Lifecycle Composite 2055	-0.66	2.97	0.17	-0.38	-2.38	2.53	-1.84	1.21	-2.72	
Target-Date 2055 Median	-19.95	17.77	15.42	25.15	-8.47	20.83	8.59	-1.44	6.44	
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	-20.36 (66)	16.80 (71)	17.75 (28)	26.70 (9)	-10.06 (91)	24.40 (1)	8.39 (62)	0.19 (11)	-	
+/- CREF Lifecycle Composite 2060	-0.65	2.92	0.31	-0.29	-2.47	2.44	-1.92	1.27	-	
Target-Date 2060 Median	-19.98	17.64	15.93	25.17	-8.46	20.94	8.94	-1.11	-	
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	-20.24 (50)	17.15 (56)	-	-	-	-	-	-	-	
+/- CREF Lifecycle Composite 2065	-0.40	3.08	-	-	-	-	-	-	-	
Target-Date 2065+ Median	-20.30	17.64	-	-	-	-	-	-	-	

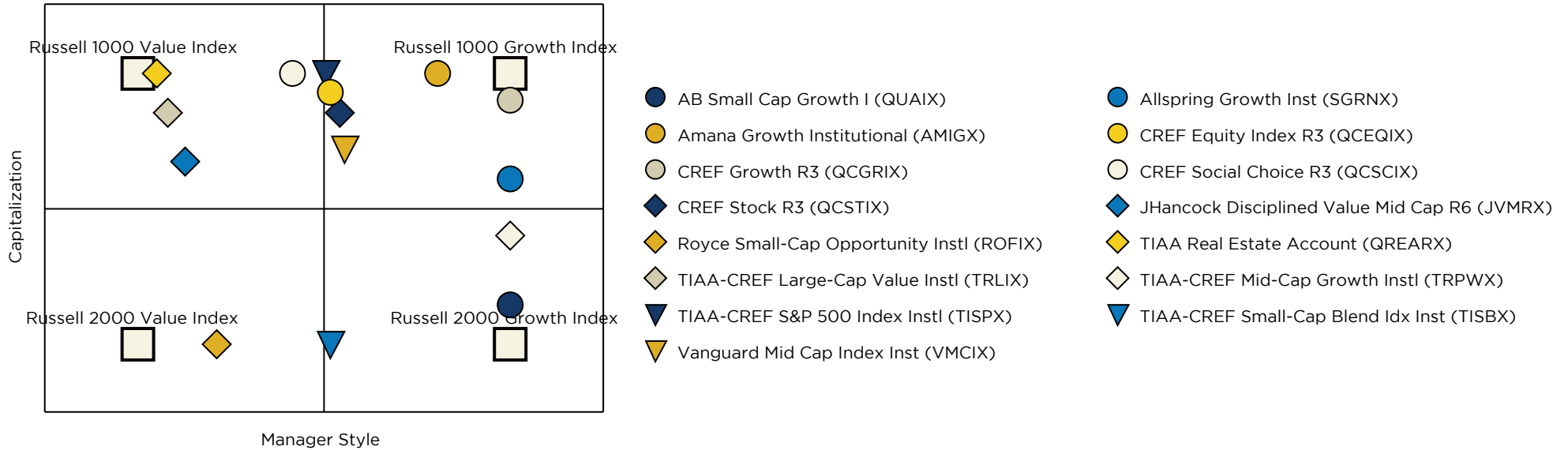
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Money Market R3 (QCMMIX)	0.85	0.88	0.86	-0.03	-0.07	-0.06	80.02	80.68	76.23				0.21	0.24	0.21
Money Market-Taxable Median	0.74	0.81	0.80	-0.02	-0.05	-0.05	70.69	76.56	69.70				0.19	0.23	0.19
Blmbg. U.S. Treasury Bills: 1-3 Months													0.23	0.27	0.23
TIAA Stable Value	0.10	0.19		1.87	1.57		104.22	98.13					0.03	0.06	
Ryan 3 Yr GIC Master Index													0.12	0.10	0.14
TIAA Traditional Retirement Annuity	0.00	0.00	0.00	3.61	3.69	3.86	22.47	23.06	24.61				0.08	0.07	0.08
Blmbg. U.S. Treasury: 7-10 Year													6.26	5.70	5.38
CREF Inflation-Linked Bond R3 (QCILIX)	0.91	0.92	1.11	0.24	0.11	-0.42	93.40	94.41	105.06	89.22	92.72	114.19	3.31	2.90	3.74
Inflation-Protected Bond Median	1.30	1.31	1.28	-1.38	-1.13	-0.70	118.35	115.59	119.01	154.10	148.91	139.69	5.04	4.33	4.41
Blmbg. U.S. TIPS 1-10 Year													3.63	3.11	3.27
CREF Bond Market R3 (QCBMIX)	1.03	1.00	1.00	0.04	0.06	0.15	110.96	104.10	104.50	109.33	103.57	102.23	4.97	4.27	3.64
Intermediate Core Bond Median	1.01	1.00	1.00	0.01	-0.07	0.00	106.10	100.76	100.21	103.92	102.44	101.79	4.65	4.08	3.53
Blmbg. U.S. Aggregate Index													4.49	4.01	3.48
PGIM Total Return Bond R6 (PTRQX)	1.26	1.21	1.22	-0.06	0.08	0.72	147.47	133.53	137.83	145.48	134.26	125.65	6.82	5.72	4.82
Intermediate Core-Plus Bond Median	1.06	1.01	1.01	0.23	0.08	0.42	119.47	106.59	107.76	111.83	104.62	101.64	5.43	4.58	3.92
Blmbg. U.S. Aggregate Index													4.49	4.01	3.48
Amana Participation Institutional (AMIPX)													3.81	3.11	
FTSE Sukuk															
TIAA-CREF Large-Cap Value Instl (TRLIX)	1.03	1.04	1.05	0.30	-1.18	-1.16	106.05	102.89	102.75	105.76	108.68	109.43	19.90	18.08	14.92
Large Value Median	0.98	0.99	0.99	1.21	0.74	0.04	99.94	100.36	98.61	95.77	97.93	98.39	19.07	17.19	14.10
Russell 1000 Value Index													19.18	17.21	14.02
CREF Equity Index R3 (QCEQIX)	1.00	1.00	1.00	-0.12	-0.14	-0.21	99.57	99.45	99.19	100.07	100.06	100.26	19.05	17.34	14.05
Large Blend Median	0.96	0.96	0.96	0.20	0.14	0.02	97.70	97.45	97.53	96.83	97.67	98.18	18.38	16.81	13.66
Russell 3000 Index													19.10	17.38	14.09
TIAA-CREF S&P 500 Index Instl (TISPX)	1.00	1.00	1.00	-0.03	-0.04	-0.05	99.84	99.83	99.78	99.93	99.98	100.04	18.36	16.79	13.64
Large Blend Median	1.00	1.00	1.00	-0.82	-0.78	-0.66	98.10	97.43	97.98	100.50	100.46	101.14	18.38	16.81	13.66
S&P 500 Index													18.38	16.80	13.65
Amana Growth Institutional (AMIGX)	0.92	0.93	0.94	3.82	4.86	1.77	101.57	106.34	100.94	88.71	88.51	94.19	17.73	16.45	13.57
Large Growth Median	1.05	1.06	1.05	-2.02	-0.21	-0.52	98.21	103.80	103.06	105.98	104.74	105.30	20.59	18.76	15.35
S&P 500 Index													18.38	16.80	13.65

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Growth R3 (QCGRIX)	1.01	1.01	1.02	-4.10	-2.61	-1.54	91.02	94.51	98.31	103.33	102.86	105.54	21.09	19.17	15.51
Large Growth Median	0.97	0.98	0.99	-3.05	-2.12	-1.46	86.92	91.19	94.89	98.03	98.05	101.43	20.59	18.76	15.35
Russell 1000 Growth Index													20.80	18.84	15.08
Allspring Growth Inst (SGRNX)	1.10	1.09	1.10	-7.58	-3.35	-3.64	92.14	98.71	98.93	115.84	108.03	114.15	24.17	21.68	17.67
Large Growth Median	0.97	0.97	0.99	-2.43	-1.55	-1.11	91.18	93.89	96.93	100.85	99.98	102.89	20.59	18.76	15.35
Russell 3000 Growth Index													20.81	18.91	15.17
JHancock Disciplined Value Mid Cap R6 (JVMRX)	0.95	0.97	0.98	1.34	0.80	1.30	96.76	97.44	100.30	91.62	93.64	92.69	21.61	19.45	15.86
Mid-Cap Value Median	0.98	0.99	1.00	0.89	0.27	-0.55	99.50	99.90	99.03	95.77	97.16	102.11	22.37	20.05	16.16
Russell Midcap Value Index													22.39	19.74	15.75
Vanguard Mid Cap Index Inst (VMCIX)	1.00	1.00	1.00	0.00	0.00	0.01	99.95	99.98	99.89	99.97	100.01	99.82	20.94	18.86	15.23
Mid-Cap Blend Median	1.00	1.01	1.01	-0.36	-1.38	-1.14	98.02	98.20	99.06	98.91	101.70	105.11	21.40	19.51	16.09
CRSP U.S. Mid Cap TR Index													20.96	18.86	15.23
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	1.06	1.06	1.06	-4.02	-3.16	-2.79	102.27	100.14	99.99	117.45	112.59	114.05	24.10	21.69	17.44
Mid-Cap Growth Median	0.98	0.98	0.99	0.71	0.21	-0.31	100.51	97.36	97.45	98.79	97.92	101.05	22.47	20.23	16.58
Russell Midcap Growth Index													22.25	20.16	16.19
Royce Small-Cap Opportunity Instl (ROFIX)	1.14	1.16	1.13	6.07	3.25	1.16	120.24	117.37	112.61	101.03	105.17	106.09	29.16	26.56	21.69
Small Value Median	1.00	0.99	0.98	0.94	0.37	0.27	99.83	99.26	97.93	97.19	98.46	96.41	25.37	22.88	18.65
Russell 2000 Value Index													25.10	22.49	18.59
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	1.00	1.00	1.00	0.10	0.11	0.17	100.03	100.06	100.24	99.72	99.67	99.56	23.88	21.81	18.25
Small Blend Median	0.96	0.97	0.96	1.55	0.66	0.53	98.94	98.61	96.74	94.71	97.43	94.20	23.50	21.65	18.00
Russell 2000 Index													23.92	21.85	18.28
AB Small Cap Growth I (QUAIX)	0.99	1.01	1.01	1.30	5.22	2.10	106.18	112.51	104.55	102.76	95.46	96.16	25.15	23.47	19.85
Small Growth Median	0.95	0.95	0.94	2.29	3.37	1.68	99.46	100.88	96.46	92.85	91.81	91.27	23.98	22.13	18.50
Russell 2000 Growth Index													24.40	22.46	18.95
CREF Global Equities R3 (QCGLIX)	1.01	1.03	1.02	-0.31	-1.09	-1.02	100.22	100.30	99.29	101.53	105.10	104.99	18.50	16.97	13.86
World Large-Stock Blend Median	0.95	0.96	0.96	-1.33	-1.26	-0.97	91.95	92.13	92.30	98.26	99.19	98.96	17.67	16.04	13.39
MSCI World Index													18.20	16.35	13.49
TIAA-CREF International Eq Idx Instl (TCIEX)	0.99	0.99	0.98	0.29	0.19	0.25	101.55	100.43	99.26	100.56	99.65	98.17	17.68	15.71	13.71
Foreign Large Blend Median	0.98	0.99	0.97	0.53	0.19	-0.01	101.24	100.06	97.07	99.72	99.91	97.04	17.72	15.89	13.86
MSCI EAFE (Net) Index													17.76	15.74	13.86
American Funds Europacific Growth R6 (RERGX)	1.06	1.06	0.99	0.25	0.60	1.52	107.09	106.33	101.95	106.06	103.31	93.37	18.82	16.93	14.09
Foreign Large Growth Median	0.97	0.99	0.96	0.72	1.10	1.41	101.54	100.93	98.78	98.12	96.18	91.90	18.27	16.57	14.07
MSCI AC World ex USA (Net)													17.22	15.57	13.68

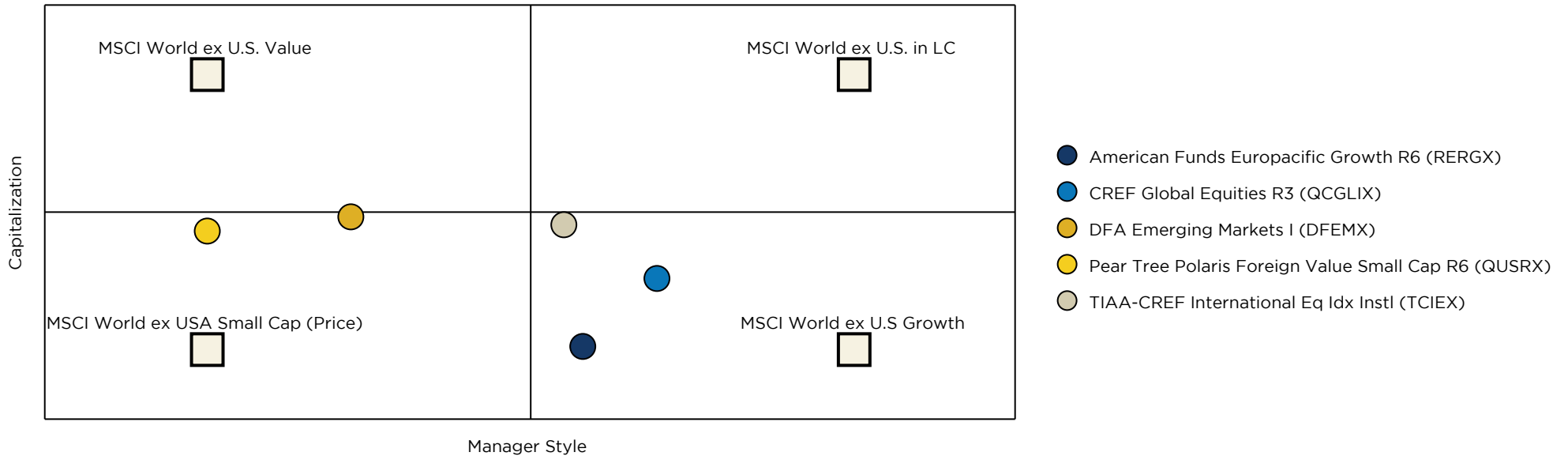
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	1.02	1.00	0.95	0.38	-0.52	1.64	101.13	98.05	97.39	99.50	100.14	88.04	22.19	18.85	15.28
Foreign Small/Mid Value Median	0.98	1.00	1.01	-0.67	-1.87	-0.62	96.14	94.87	97.39	98.90	102.00	100.29	21.29	18.75	16.08
MSCI AC World ex USA Small Cap (Net)													21.14	18.27	15.26
DFA Emerging Markets I (DFEMX)	1.03	1.00	0.99	1.52	0.54	0.41	102.32	98.94	99.06	95.67	96.27	96.96	18.78	17.19	15.72
Diversified Emerging Mkts Median	1.03	1.01	0.98	-0.11	-0.39	0.01	102.59	100.03	98.28	103.39	101.93	98.42	19.22	17.73	15.94
MSCI Emerging Markets (Net) Index													17.92	16.94	15.67
TIAA Real Estate Account (QREARX)													2.97	2.43	1.97
NCREIF Fund Index-ODCE (VW) (Net)															
CREF Social Choice R3 (QCSCIX)	1.03	1.02	1.01	0.03	-0.04	-0.02	102.34	100.72	100.20	101.90	100.43	99.77	12.20	10.71	8.64
Allocation--50% to 70% Equity Median	1.01	1.02	1.03	-0.15	-0.60	-0.68	99.89	99.30	101.08	101.06	102.84	105.21	12.20	10.96	9.05
40% BBg US Agg 42% R3000 18% MSCI EAFE + Can													11.79	10.47	8.51
CREF Stock R3 (QCSTIX)	1.01	1.02	1.01	-0.79	-0.91	-0.61	99.65	99.28	99.46	102.73	103.05	102.64	18.55	16.86	13.76
Allocation--85%+ Equity Median	0.97	0.96	0.96	-1.48	-1.60	-1.09	91.70	91.05	91.59	97.59	97.63	97.77	17.98	16.22	13.42
65% R3000 35% ACWI ex US													18.13	16.41	13.50
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	0.99	0.99	1.02	0.02	-0.06	0.12	92.90	95.08	100.78	90.79	93.54	97.84	8.79	7.70	6.38
Target-Date Retirement Median	0.83	0.82	0.81	-0.50	-0.45	-0.47	78.08	77.86	77.41	78.82	78.84	81.67	7.43	6.44	5.10
CREF Lifecycle Composite Income													8.35	7.37	6.02
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	1.00			-0.05			93.81			92.27			8.81	7.77	6.60
Target-Date 2000-2010 Median	0.85			-0.09			83.24			80.89			7.64	6.76	5.88
CREF Lifecycle Composite 2010													8.29		
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	0.99	1.00	1.02	0.08	-0.07	0.05	93.22	95.40	100.60	90.57	93.84	98.53	9.56	8.50	7.21
Target-Date 2015 Median	0.91	0.90	0.94	0.09	-0.04	-0.03	86.05	87.74	93.39	83.99	86.83	93.66	8.94	7.75	6.62
CREF Lifecycle Composite 2015													9.10	8.13	6.81
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	0.98	0.99	1.01	0.17	-0.05	0.07	92.84	95.08	99.85	89.54	93.40	97.54	10.37	9.30	7.95
Target-Date 2020 Median	0.91	0.91	0.96	0.20	-0.02	-0.06	87.42	88.68	93.79	82.99	86.69	92.89	9.68	8.60	7.49
CREF Lifecycle Composite 2020													9.92	8.93	7.55
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	0.98	1.00	1.02	0.22	-0.06	0.01	93.66	96.05	100.49	90.22	94.60	99.13	11.71	10.57	9.00
Target-Date 2025 Median	0.92	0.93	0.96	0.22	-0.01	-0.14	87.20	89.09	94.39	83.86	88.60	94.61	11.08	9.98	8.55
CREF Lifecycle Composite 2025													11.17	10.10	8.53
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	0.98	1.00	1.02	0.36	-0.02	-0.03	93.77	96.42	100.37	89.73	94.79	99.34	13.05	11.87	10.07
Target-Date 2030 Median	0.95	0.96	0.97	0.50	0.06	-0.20	90.29	92.86	95.66	86.00	90.86	95.21	12.76	11.51	9.67
CREF Lifecycle Composite 2030													12.48	11.32	9.53

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	0.98	1.00	1.02	0.45	-0.01	-0.07	94.95	97.30	100.44	90.95	95.94	99.92	14.45	13.19	11.14
Target-Date 2035 Median	0.96	0.97	0.98	0.72	0.14	-0.27	92.87	94.01	95.54	88.41	92.97	96.02	14.30	12.91	10.81
CREF Lifecycle Composite 2035													13.81	12.55	10.55
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	0.97	1.00	1.01	0.65	0.06	-0.03	95.00	97.14	100.32	90.39	95.44	99.87	15.75	14.44	12.13
Target-Date 2040 Median	0.97	0.97	0.97	0.83	0.19	-0.20	93.00	92.96	94.21	88.33	91.33	93.50	15.70	14.09	11.62
CREF Lifecycle Composite 2040													15.13	13.78	11.54
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	0.97	0.99	1.01	0.78	0.11	-0.01	94.99	97.25	100.11	90.14	95.49	99.63	17.01	15.57	12.81
Target-Date 2045 Median	0.94	0.94	0.96	0.78	0.20	-0.07	90.97	91.77	94.05	85.88	89.12	92.38	16.64	14.86	12.22
CREF Lifecycle Composite 2045													16.41	14.89	12.22
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	0.96	0.99	1.01	0.83	0.15	0.03	94.86	97.24	100.03	89.94	95.39	99.43	17.29	15.83	12.97
Target-Date 2050 Median	0.93	0.94	0.96	0.89	0.27	-0.04	90.33	91.57	94.44	85.27	88.50	91.98	16.77	15.02	12.38
CREF Lifecycle Composite 2050													16.71	15.14	12.38
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	0.96	0.99	1.00	0.84	0.15	0.04	94.43	96.74	99.81	89.53	94.83	99.16	17.43	15.95	13.06
Target-Date 2055 Median	0.93	0.94	0.95	0.88	0.23	0.07	90.98	91.94	94.40	85.42	88.99	92.89	17.01	15.32	12.50
CREF Lifecycle Composite 2055													16.92	15.33	12.51
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	0.96	0.99		0.88	0.18		94.22	96.65		89.19	94.67		17.60	16.14	
Target-Date 2060 Median	0.92	0.93		0.89	0.27		89.62	90.67		83.91	87.66		17.03	15.27	
CREF Lifecycle Composite 2060													17.13	15.53	
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)															
Target-Date 2065+ Median															17.25
CREF Lifecycle Composite 2065															

Domestic Equity Style Analysis | Time Period: 5 Years



International Equity Style Analysis | Time Period: 5 Years





**Kansas Board of Regents
Voya Mandatory Plan Summary**



Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	BlackRock Equity Dividend	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth Voya Large Cap Growth
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	American Beacon Small Cap Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large		Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Invesco Oppenheimer Dev Markets
Global			VY Invesco Oppenheimer Global
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Cap. App. Vanguard Target Retirement Income, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

Plan Activity: Voya

January 1, 2022 - June 30, 2022

Fund	Beginning Balance 1/1/2022	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Investment Earnings	Misc.	Ending Balance 6/30/2022	Difference Between Beginning and Ending Balances
Voya Fixed Plus Fund 4020	\$ 101,905,320	\$ 1,485,870	\$ (3,549,258)	\$ 5,705,293	\$ 445,993	\$ (45)	\$ 589,361	\$ 20	\$ 106,582,553	\$ 4,677,233
Vanguard Treasury Money Market Investor	5,486,825	118,197	(31,148)	2,140,049	2,001	-	12,799	-	7,728,723	2,241,899
Amana Participation Institutional	486,640	11,975	(2,180)	93,772	80	-	(21,284)	-	569,002	82,363
PIMCO Total Return Instl	22,488,618	380,330	(572,056)	(1,653,845)	60,587	-	(2,457,393)	757	18,246,999	(4,241,619)
Fidelity® US Bond Index	6,795,142	146,862	(250,659)	(193,308)	1,433	-	(705,445)	-	5,794,027	(1,001,116)
American Funds Inflation Linked Bd R6	18,043,730	325,923	(410,669)	952,335	251,348	-	(1,594,230)	757	17,569,193	(474,537)
Blackrock Equity Dividend Instl	19,528,292	413,177	(652,637)	952,003	97,887	-	(1,736,575)	505	18,602,652	(925,641)
American Funds Fundamental Invs R6	82,855,528	905,802	(1,532,467)	(1,309,892)	27,895	-	(16,805,244)	48,692	64,190,314	(18,665,214)
Vanguard Institutional Index I	39,587,369	1,006,078	(969,325)	383,899	251,038	(5)	(7,966,678)	505	32,292,881	(7,294,488)
Parnassus Core Equity Institutional	33,932,059	796,556	(647,996)	(957,913)	60,696	-	(6,758,026)	52,745	26,478,120	(7,453,939)
Amana Growth Institutional	12,411,993	330,520	(172,879)	261,483	23,179	-	(2,996,965)	52,745	9,910,076	(2,501,916)
Voya Large Cap Growth Port I	111,636,414	1,726,663	(1,821,970)	(1,192,244)	51,428	-	(32,581,262)	49,197	77,868,226	(33,768,189)
American Century Mid Cap Value I	25,816,331	409,526	(534,970)	458,346	19,503	-	(2,085,210)	-	24,083,526	(1,732,805)
Vanguard Mid Cap Index Institutional	44,517,129	805,616	(706,216)	(469,610)	79,942	-	(9,853,461)	252	34,373,653	(10,143,477)
Champlain Mid Cap Institutional	24,288,139	515,587	(421,947)	(785,381)	33,201	-	(6,795,926)	52,749	16,886,422	(7,401,717)
American Beacon Small Cp Val R5	3,554,384	103,426	(58,568)	370,304	26,007	-	(612,432)	-	3,383,121	(171,263)
Vanguard Small Cap Index I	45,352,337	871,056	(807,777)	(872,106)	103,823	-	(9,705,350)	48,940	34,990,923	(10,361,413)
Loomis Sayles Small Cap Growth Instl	25,494,513	481,163	(524,881)	(248,196)	8,141	-	(7,321,995)	2	17,888,747	(7,605,766)
VY® Invesco Oppenheimer Global I	32,701,417	620,463	(707,658)	(1,426,517)	95,132	-	(10,246,210)	509	21,037,136	(11,664,281)
Vanguard Total Intl Stock Index Admiral	1,690,569	103,022	(104,107)	918,586	22,862	-	(385,652)	-	2,245,279	554,710
American Funds Europacific Growth R6	41,352,626	710,998	(715,160)	(621,949)	15,825	-	(10,263,218)	-	30,479,122	(10,873,503)
Fidelity Advisor® Intl Small Cap Z	236,255	20,869	(26,749)	263,727	6,594	-	(69,819)	-	430,877	194,622
Invesco Developing Markets R6	13,143,218	407,852	(375,341)	(32,552)	6,774	-	(3,287,272)	-	9,862,680	(3,280,539)
Vanguard Real Estate Index Institutional	26,094,036	419,366	(528,101)	(792,875)	44,518	-	(5,260,430)	-	19,976,515	(6,117,521)
VY® T. Rowe Price Capital Apprec I	113,034,029	2,221,277	(3,169,873)	(1,423,135)	427,509	-	(16,050,067)	115,033	95,154,774	(17,879,255)
Vanguard Target Retirement Income Fund	23,675,531	390,765	(460,943)	(28,117)	18,631	-	(2,790,308)	-	20,805,559	(2,869,971)
Vanguard Target Retirement 2015 Fund	3,389,830	65,466	(18,804)	29,009	-	-	(404,175)	-	3,061,327	(328,503)
Vanguard Target Retirement 2020 Fund	2,840,448	57,110	-	(200,294)	-	-	(377,657)	-	2,319,607	(520,841)
Vanguard Target Retirement 2025 Fund	13,500,267	262,562	(307,172)	67,301	3,229	-	(2,123,713)	-	11,402,472	(2,097,794)
Vanguard Target Retirement 2030 Fund	4,620,231	260,173	(27,979)	(107,558)	-	-	(775,573)	-	3,969,293	(650,938)
Vanguard Target Retirement 2035 Fund	17,075,313	639,003	(127,870)	(293,566)	-	-	(2,971,348)	-	14,321,533	(2,753,780)
Vanguard Target Retirement 2040 Fund	8,566,882	404,631	(221,291)	912	113	-	(1,563,357)	-	7,187,889	(1,378,993)
Vanguard Target Retirement 2045 Fund	16,409,209	608,577	(511,051)	(96,678)	181	-	(3,095,070)	-	13,315,167	(3,094,042)
Vanguard Target Retirement 2050 Fund	8,504,526	654,213	(214,737)	199,664	-	-	(1,693,950)	-	7,449,716	(1,054,809)
Vanguard Target Retirement 2055 Fund	2,811,503	349,447	(139,491)	(47,759)	-	-	(546,089)	-	2,427,610	(383,893)
Vanguard Target Retirement 2060 Fund	2,409,648	326,192	(95,894)	(43,185)	-	-	(477,246)	-	2,119,514	(290,134)
Vanguard Target Retirement 2065 Fund	44,375	23,753	-	-	-	-	(10,825)	-	57,303	12,928
Totals	\$956,280,673	\$ 19,380,064	\$ (21,419,822)	\$ 0	\$ 2,185,548	\$ (50)	\$(171,787,293)	\$423,410	\$ 785,062,531	\$ (171,218,143)

*Note: The Vanguard Target Retirement Inv series underwent a share class change in July 2021 to the Institutional share class. Effective February 11, 2022, those share classes were merged into one share class. Both changes were consolidated for simplicity.

Performance: Voya

January 1, 2022 - June 30, 2022

Fund	Beginning Balance: 1/1/2022	Ending Balance: 6/30/2022	Six Month Return
Voya Fixed Plus Fund 4020	\$ 101,905,320	\$ 106,582,553	0.69%
Vanguard Treasury Money Market Investor	\$ 5,486,825	\$ 7,728,723	0.17%
Amana Participation Institutional	\$ 486,640	\$ 569,002	-4.32%
PIMCO Total Return Instl	\$ 22,488,618	\$ 18,246,999	-11.31%
Fidelity® US Bond Index	\$ 6,795,142	\$ 5,794,027	-10.26%
American Funds Inflation Linked Bd R6	\$ 18,043,730	\$ 17,569,193	-8.45%
Blackrock Equity Dividend Instl	\$ 19,528,292	\$ 18,602,652	-8.60%
American Funds Fundamental Invs R6	\$ 82,855,528	\$ 64,190,314	-20.54%
Vanguard Institutional Index I	\$ 39,587,369	\$ 32,292,881	-19.97%
Parnassus Core Equity Institutional	\$ 33,932,059	\$ 26,478,120	-20.11%
Amana Growth Institutional	\$ 12,411,993	\$ 9,910,076	-23.43%
Voya Large Cap Growth Port I	\$ 111,636,414	\$ 77,868,226	-29.31%
American Century Mid Cap Value I	\$ 25,816,331	\$ 24,083,526	-8.00%
Vanguard Mid Cap Index Institutional	\$ 44,517,129	\$ 34,373,653	-22.21%
Champlain Mid Cap Institutional	\$ 24,288,139	\$ 16,886,422	-28.24%
American Beacon Small Cp Val R5	\$ 3,554,384	\$ 3,383,121	-15.31%
Vanguard Small Cap Index I	\$ 45,352,337	\$ 34,990,923	-21.65%
Loomis Sayles Small Cap Growth Instl	\$ 25,494,513	\$ 17,888,747	-28.85%
VY® Invesco Oppenheimer Global I	\$ 32,701,417	\$ 21,037,136	-31.86%
Vanguard Total Intl Stock Index Admiral	\$ 1,690,569	\$ 2,245,279	-18.16%
American Funds Europacific Growth R6	\$ 41,352,626	\$ 30,479,122	-25.10%
Fidelity Advisor® Intl Small Cap Z	\$ 236,255	\$ 430,877	-18.60%
Invesco Developing Markets R6	\$ 13,143,218	\$ 9,862,680	-25.26%
Vanguard Real Estate Index Institutional	\$ 26,094,036	\$ 19,976,515	-20.50%
VY® T. Rowe Price Capital Apprec I	\$ 113,034,029	\$ 95,154,774	-14.29%
Vanguard Target Retirement Income Fund	\$ 23,675,531	\$ 20,805,559	-11.79%
Vanguard Target Retirement 2015 Fund	\$ 3,389,830	\$ 3,061,327	-11.84%
Vanguard Target Retirement 2020 Fund	\$ 2,840,448	\$ 2,319,607	-13.80%
Vanguard Target Retirement 2025 Fund	\$ 13,500,267	\$ 11,402,472	-15.63%
Vanguard Target Retirement 2030 Fund	\$ 4,620,231	\$ 3,969,293	-16.66%
Vanguard Target Retirement 2035 Fund	\$ 17,075,313	\$ 14,321,533	-17.37%
Vanguard Target Retirement 2040 Fund	\$ 8,566,882	\$ 7,187,889	-18.08%
Vanguard Target Retirement 2045 Fund	\$ 16,409,209	\$ 13,315,167	-18.82%
Vanguard Target Retirement 2050 Fund	\$ 8,504,526	\$ 7,449,716	-19.06%
Vanguard Target Retirement 2055 Fund	\$ 2,811,503	\$ 2,427,610	-19.07%
Vanguard Target Retirement 2060 Fund	\$ 2,409,648	\$ 2,119,514	-19.07%
Vanguard Target Retirement 2065 Fund	\$ 44,375	\$ 57,303	-19.03%
Totals/Weighted Average Return	\$ 956,280,673	\$ 785,062,531	-16.80%
Weighted Average Variable Funds Return			-19.55%
Weighted Average Fixed Income Return			0.69%

*Note: The Vanguard Target Retirement Inv series underwent a share class change in July 2021 to the Institutional share class. Effective February 11, 2022, those share classes were merged into one share class. Both changes were co

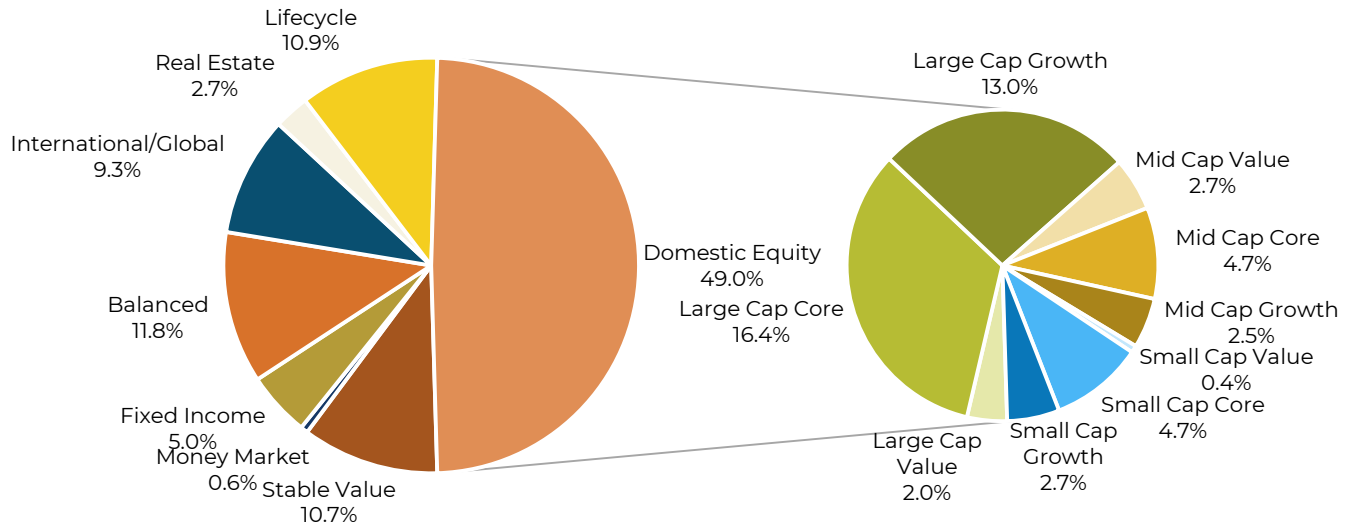
Fee Analysis: Voya

January 1, 2022 - June 30, 2022

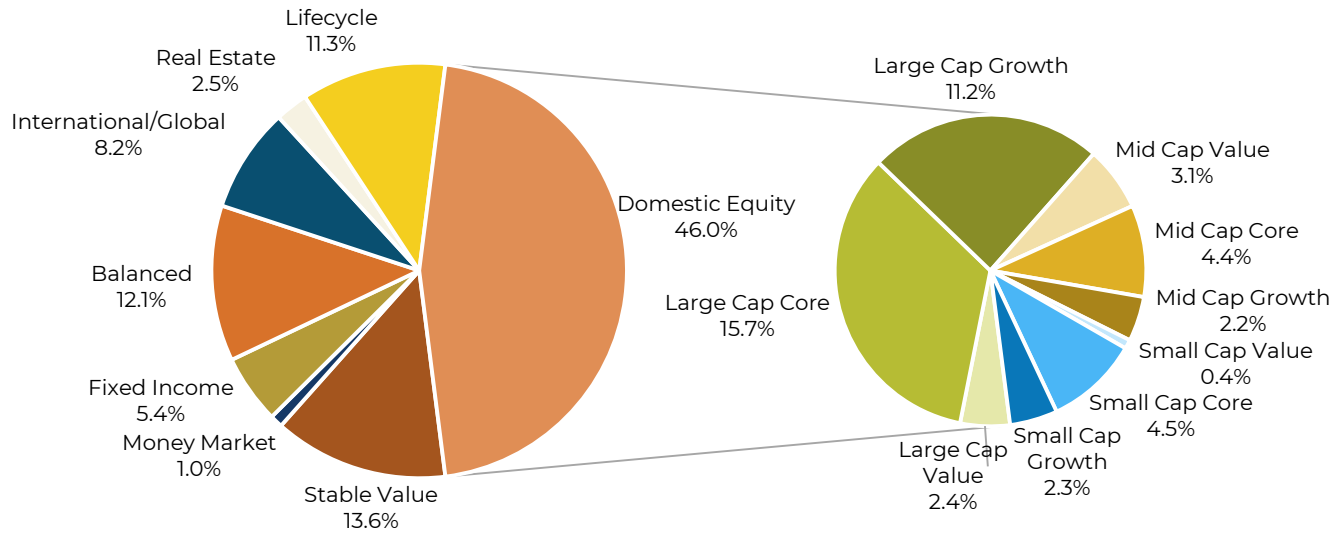
Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus Fund 4020	-	13.6%	0.34%
Vanguard Treasury Money Market Investor	VUSXX	1.0%	0.09%
Amana Participation Institutional	AMIPX	0.1%	0.58%
PIMCO Total Return Instl	PTTRX	2.3%	0.47%
Fidelity® US Bond Index	FXNAX	0.7%	0.03%
American Funds Inflation Linked Bd R6	RILFX	2.2%	0.30%
Blackrock Equity Dividend Instl	MADVX	2.4%	0.71%
American Funds Fundamental Invs R6	RFNGX	8.2%	0.28%
Vanguard Institutional Index I	VINIX	4.1%	0.04%
Parnassus Core Equity Institutional	PRILX	3.4%	0.61%
Amana Growth Institutional	AMIGX	1.3%	0.70%
Voya Large Cap Growth Port I	IEOHX	9.9%	0.67%
American Century Mid Cap Value I	AVUAX	3.1%	0.78%
Vanguard Mid Cap Index Institutional	VMCIX	4.4%	0.04%
Champlain Mid Cap Institutional	CIPIX	2.2%	0.84%
American Beacon Small Cp Val R5	AVFIX	0.4%	0.81%
Vanguard Small Cap Index I	VSCIX	4.5%	0.04%
Loomis Sayles Small Cap Growth Instl	LSSIX	2.3%	0.92%
VY® Invesco Oppenheimer Global I	IGMIX	2.7%	0.80%
Vanguard Total Intl Stock Index Admiral	VTIAX	0.3%	0.11%
American Funds Europacific Growth R6	RERGX	3.9%	0.46%
Fidelity Advisor® Intl Small Cap Z	FIQIX	0.1%	0.89%
Invesco Developing Markets R6	ODVIX	1.3%	0.81%
Vanguard Real Estate Index Institutional	VGSNX	2.5%	0.10%
VY® T. Rowe Price Capital Apprec I	ITRIX	12.1%	0.64%
Vanguard Target Retirement Income Fund	VTINX	2.7%	0.08%
Vanguard Target Retirement 2015 Fund	VTVX	0.4%	0.08%
Vanguard Target Retirement 2020 Fund	VTWNX	0.3%	0.08%
Vanguard Target Retirement 2025 Fund	VTTVX	1.5%	0.08%
Vanguard Target Retirement 2030 Fund	VTHR	0.5%	0.08%
Vanguard Target Retirement 2035 Fund	VTTX	1.8%	0.08%
Vanguard Target Retirement 2040 Fund	VFORX	0.9%	0.08%
Vanguard Target Retirement 2045 Fund	VTIVX	1.7%	0.08%
Vanguard Target Retirement 2050 Fund	VFIFX	0.9%	0.08%
Vanguard Target Retirement 2055 Fund	VFFVX	0.3%	0.08%
Vanguard Target Retirement 2060 Fund	VTTX	0.3%	0.08%
Vanguard Target Retirement 2065 Fund	VLXVX	0.0%	0.08%
Totals/Weighted Average Expense Ratio		100%	0.41%
Weighted Average Expense Ratio ex- Voya Fixed Account			0.42%

Asset Allocation: Voya

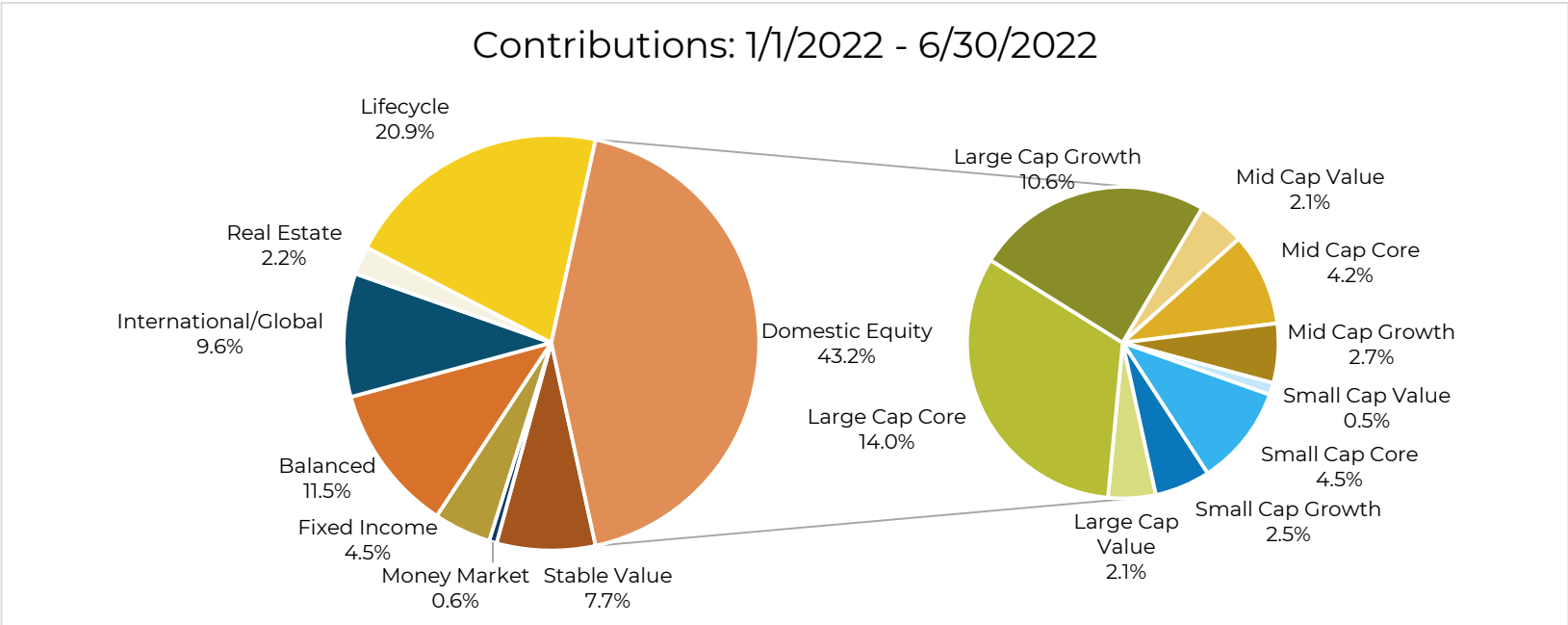
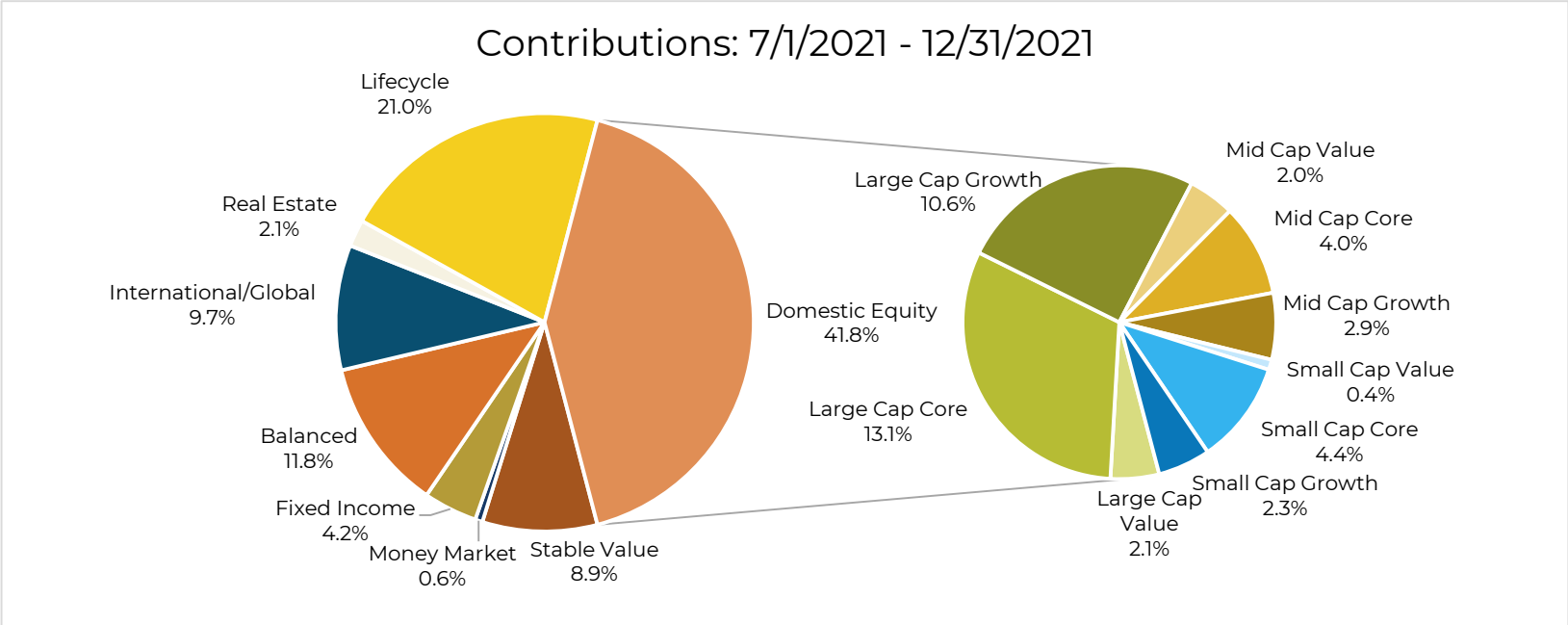
Asset Allocation as of 12/31/2021



Asset Allocation as of 6/30/2022



Contributions by Asset Class: Voya



Number of Participants: Voya

January 1, 2022 - June 30, 2022

Fund	Number of Participants
Voya Fixed Plus Fund 4020	1,518
Vanguard Treasury Money Market Investor	200
Amana Participation Institutional	38
PIMCO Total Return Instl	902
Fidelity® US Bond Index	259
American Funds Inflation Linked Bd R6	805
Blackrock Equity Dividend Instl	850
American Funds Fundamental Invs R6	1,583
Vanguard Institutional Index I	1,054
Parnassus Core Equity Institutional	1,317
Amana Growth Institutional	438
Voya Large Cap Growth Port I	2,775
American Century Mid Cap Value I	1,000
Vanguard Mid Cap Index Institutional	1,857
Champlain Mid Cap Institutional	1,162
American Beacon Small Cp Val R5	313
Vanguard Small Cap Index I	2,136
Loomis Sayles Small Cap Growth Instl	1,179
VY® Invesco Oppenheimer Global I	1,575
Vanguard Total Intl Stock Index Admiral	193
American Funds Europacific Growth R6	1,780
Fidelity Advisor® Intl Small Cap Z	51
Invesco Developing Markets R6	1,370
Vanguard Real Estate Index Institutional	1,545
VY® T. Rowe Price Capital Apprec I	2,581
Vanguard Target Retirement Income Fund	247
Vanguard Target Retirement 2015 Fund	52
Vanguard Target Retirement 2020 Fund	35
Vanguard Target Retirement 2025 Fund	155
Vanguard Target Retirement 2030 Fund	97
Vanguard Target Retirement 2035 Fund	276
Vanguard Target Retirement 2040 Fund	155
Vanguard Target Retirement 2045 Fund	296
Vanguard Target Retirement 2050 Fund	267
Vanguard Target Retirement 2055 Fund	146
Vanguard Target Retirement 2060 Fund	158
Vanguard Target Retirement 2065 Fund	7

Total Unique Participants

5,744



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
Vanguard Treasury Money Market Investor (VUSXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Voya Fixed Plus Account III	Pass	Pass	Pass	✓	✓					✓
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity US Bond Index (FXNAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
BlackRock Equity Dividend Instl (MADVX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
American Funds Fundamental Invs R6 (RFNGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Institutional (PRILX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Institutional Index I (VINIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Voya Large Cap Growth Port I (IEOHX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Note	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Idx Instl (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Beacon Small Cp Val Inst (AVFIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Index Admiral (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY Invesco Oppenheimer Global I (IGMIX)	Pass	Pass	Pass	✗	✓	✗	✓	✗	✓	✓
Invesco Developing Markets R6 (ODVIX)	Pass	Pass	Pass	✗	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Idx Instl (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY® T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement Fund Series	Pass	Note	Pass	✓	✓	✓	✓	✓	✓	✓

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel.

Operations: An evaluation of an investment's asset size and change. Appropriate expenses.

Style: An evaluation of an investment's style, philosophy and/or consistency.

Near-Term Result : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used.

Long-Term Performance : A ten-year period of the performance measures will typically be used.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio.

American Century Mid Cap Value

American Century announced on June 30, 2022 that longtime comanager Phil Davidson plans to step off of the management team of this strategy at the end of the year and retire on March 31, 2023. Davidson was a comanager on the strategy since 2004. Lead manager Kevin Toney joined the management team of this fund in 2008 and has led the strategy since 2014. This team added a comanager, Nathan Rawlins, in February 2022. Following Davidson's retirement, the team is expected to have four named managers in addition to twelve analysts. This retirement is not expected to impact strategy or execution. *2Q 2022*

Recommendation: No Action

American Beacon Small Cap Value

On April 14th, 2022, Gene Needles was removed from the named portfolio management team of this fund per an SEC filing. Needles had served as CEO of American Beacon Advisors since April 2009, but was not involved with day-to-day management of the fund according to a firm representative. Needles is no longer at the firm. This change is not expected to impact the strategy or management of the fund. This removal follows a number of changes to the subadvisor mix and underlying allocations of this fund during the first quarter of 2022. This strategy is a multi-managed strategy that had previously utilized eight strategies across six subadvisors. These changes cut the number of subadvisors to five. Previously, they had run into capacity issues within two larger subadvisors, Hotchkis & Wiley and Barrow Hanley Mewhinney & Strauss. To increase exposure to those strategies, they had utilized diversified, quantitative strategies in addition to the original fundamental strategies. Early in 2022 they received additional capacity in the original sleeves and are winding down the quantitative versions. American Beacon also eliminated two underperforming subadvisors, Hillcrest Asset Management and Foundry Partners, and added one subadvisor, DePrince, Race, & Zollo (DRZ) on January 31, 2022. Foundry managed 12.8% of the portfolio as of year-end 2021, while Hillcrest managed 10.6%. DRZ is a boutique with \$1 billion in assets currently, so this addition more than doubled DRZ's asset base. American Beacon is in the process of altering the allocation to each underlying sleeve to 20%. These changes were finalized March 9, 2022. While four of the five current subadvisors remaining on the strategy are tenured, the number of changes to both subadvisor mix and fund allocation warrant monitoring as they are expected to affect the overall fund strategy. *2Q 2022*

Recommendation: Watch

American Funds Europacific Growth

Harold La officially joined the ten-person management team on June 1st. La has been with the firm for 23 of the 25 years he has been in the industry, he has a background in Asian semiconductors and banks, Korean small-caps and Indian IT services. *2Q 2022*

Recommendation: No Action

Invesco Developing Markets

This fund underperformed the MSCI EM Index by almost 9% during the first quarter of 2022, driven primarily by exposure to Russian equities after Russia invaded Ukraine on February 24th and Russian financial markets were forced to suspend trading for several weeks. Prior to the invasion, Russian stocks made up about 9% of the portfolio, including a 4% holding in Novatek. Invesco employed fair value pricing for these securities and discounted them 100%. Effective March 9, Russian stocks were removed from the MSCI EM benchmark for the foreseeable future at valuations of zero. As a result, Russian stocks detracted 5.2% from performance relative to the MSCI EM benchmark year-to-date. Manager Justin Leverenz admitted after the fact that he had underestimated the probability that Russia would invade. On a trailing year basis, stock selection in China A-Shares detracted 3.0% from relative performance due to holdings in financials, private tutoring, and technology companies that were impacted by a number of "common prosperity" regulations implemented by the Chinese government in the second half of 2021. While recent underperformance has impacted both near- and long-term returns, Justin Leverenz has managed the portfolio for over 15 years during which time the fund has outperformed its benchmark by 2.0% annualized and ranks in the top decile of the emerging markets peer group. *2Q 2022*

Recommendation: No Action

Vanguard Target Retirement Date Series

On January 14, 2022, Vanguard announced plans to launch a 2070 vintage of the Target Retirement series by mid-year and to retire the 2015 vintage in mid-July as it reached the glidepath's ending allocations. The 2070 vintage is expected to be appropriate for 17-18-year-olds entering the workforce, and in line with the rest of the series, expenses are expected to be eight bps. The 2070 vintage became available on Morningstar with an inception date of June 28, 2022. These changes are considered routine within target date fund series. *2Q 2022*

Recommendation: No Action

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Performance Summary

	Allocation		Performance (%) as of 06/30/2022					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	785,063	100.0	-	-	-	-	-	0.37
Vanguard Treasury Money Market Investor (VUSXX)	7,729	1.0	0.15 (16)	0.17 (12)	0.54 (4)	1.01 (2)	0.57 (2)	0.09
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			0.03	-0.01	-0.03	-0.04	-0.03	-
Money Market-Taxable Median			0.09	0.10	0.41	0.81	0.42	0.37
Voya Fixed Plus Account III	106,583	13.6	0.35	1.50	1.73	1.92	2.25	-
+/- Ryan 3 Yr GIC Master Index			0.02	0.05	-0.26	-0.07	0.65	-
American Funds Inflation Linked Bond R6 (RILFX)	17,569	2.2	-6.15 (50)	-5.41 (53)	3.57 (9)	3.49 (3)	-	0.30
+/- Bloomberg U.S. TIPS Index			-0.07	-0.27	0.53	0.28	-	-
Inflation-Protected Bond Median			-6.16	-5.34	2.94	2.93	-	0.51
Fidelity US Bond Index (FXNAX)	5,794	0.7	-4.66 (25)	-10.35 (32)	-0.94 (48)	0.86 (44)	1.50 (52)	0.03
+/- Blmbg. U.S. Aggregate Index			0.03	-0.06	0.00	-0.02	-0.04	-
Intermediate Core Bond Median			-4.96	-10.65	-0.95	0.81	1.51	0.49
PIMCO Total Return Instl (PTTRX)	18,247	2.3	-5.46 (31)	-11.11 (39)	-0.77 (46)	0.99 (46)	1.87 (54)	0.47
+/- Blmbg. U.S. Aggregate Index			-0.77	-0.82	0.17	0.11	0.33	-
Intermediate Core-Plus Bond Median			-5.78	-11.40	-0.81	0.92	1.92	0.58
Amana Participation Institutional (AMIPX)	569	0.1	-1.62	-4.19	1.32	1.88	-	0.58
+/- FTSE Sukuk			2.36	3.39	-0.25	-0.73	-	-
BlackRock Equity Dividend Instl (MADVX)	18,603	2.4	-10.25 (30)	-5.47 (56)	8.10 (47)	8.23 (39)	10.14 (60)	0.71
+/- Russell 1000 Value Index			1.96	1.35	1.23	1.06	-0.36	-
Large Value Median			-11.22	-5.06	7.92	7.78	10.38	0.80
American Funds Fundamental Invs R6 (RFNGX)	64,190	8.2	-15.73 (46)	-14.52 (84)	7.73 (81)	8.69 (78)	11.89 (57)	0.28
+/- S&P 500 Index			0.37	-3.90	-2.87	-2.62	-1.07	-
Large Blend Median			-15.94	-11.52	9.59	10.29	12.09	0.68
Parnassus Core Equity Institutional (PRILX)	26,478	3.4	-15.29 (40)	-11.33 (49)	10.52 (22)	12.14 (6)	13.31 (5)	0.61
+/- S&P 500 Index			0.81	-0.71	-0.08	0.83	0.35	-
Large Blend Median			-15.94	-11.52	9.59	10.29	12.09	0.68
Vanguard Institutional Index I (VINIX)	32,293	4.1	-16.11 (58)	-10.65 (34)	10.58 (20)	11.28 (17)	12.93 (13)	0.04
+/- S&P 500 Index			-0.01	-0.03	-0.02	-0.03	-0.03	-
Large Blend Median			-15.94	-11.52	9.59	10.29	12.09	0.68



Performance Summary

	Allocation		Performance (%) as of 06/30/2022					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	9,910	1.3	-14.48 (7)	-11.46 (6)	13.82 (5)	15.80 (4)	14.06 (19)	0.70
+/- S&P 500 Index			1.62	-0.84	3.22	4.49	1.10	-
Large Growth Median			-21.21	-23.12	8.50	11.32	12.83	0.84
Voya Large Cap Growth Port I (IEOHX)	77,868	9.9	-22.37 (63)	-23.87 (54)	7.17 (65)	10.44 (64)	12.58 (58)	0.67
+/- Russell 1000 Growth Index			-1.45	-5.10	-5.41	-3.85	-2.22	-
Large Growth Median			-21.21	-23.12	8.50	11.32	12.83	0.84
American Century Mid Cap Value I (AVUAX)	24,084	3.1	-10.23 (14)	-1.97 (6)	8.37 (35)	6.92 (40)	11.28 (13)	0.78
+/- Russell Midcap Value Index			4.45	8.03	1.67	0.65	0.66	-
Mid-Cap Value Median			-12.86	-7.15	7.43	6.37	9.95	0.91
Vanguard Mid Cap Index Institutional (VMCIX)	34,374	4.4	-16.96 (86)	-15.99 (70)	7.20 (31)	8.29 (20)	11.49 (12)	0.04
+/- CRSP U.S. Mid Cap TR Index			-0.01	-0.01	0.00	-0.01	-0.01	-
Mid-Cap Blend Median			-15.43	-14.72	6.65	6.85	10.40	0.81
Champlain Mid Cap Institutional (CIPIX)	16,886	2.2	-19.52 (40)	-21.35 (19)	7.01 (22)	10.47 (22)	13.02 (11)	0.84
+/- Russell Midcap Growth Index			1.55	8.22	2.76	1.59	1.52	-
Mid-Cap Growth Median			-20.69	-28.59	4.73	8.74	10.82	0.96
American Beacon Small Cp Val Inst (AVFIX)	3,383	0.4	-14.62 (63)	-11.44 (42)	6.88 (51)	4.92 (57)	9.51 (40)	0.81
+/- Russell 2000 Value Index			0.66	4.84	0.70	0.03	0.46	-
Small Value Median			-13.91	-12.28	6.91	5.10	9.15	1.05
Vanguard Small Cap Index I (VSCIX)	34,991	4.5	-16.88 (69)	-20.74 (67)	5.41 (52)	6.89 (22)	10.46 (22)	0.04
+/- CRSP U.S. Small Cap TR Index			0.00	0.01	0.04	0.02	-0.08	-
Small Blend Median			-15.33	-17.91	5.49	5.55	9.45	0.92
Loomis Sayles Small Cap Growth Instl (LSSIX)	17,889	2.3	-17.96 (34)	-26.88 (38)	3.00 (59)	8.20 (46)	10.84 (40)	0.92
+/- Russell 2000 Growth Index			1.29	6.55	1.60	3.40	1.54	-
Small Growth Median			-19.36	-29.69	3.50	7.86	10.47	1.05
American Funds Europacific Growth R6 (RERGX)	30,479	3.9	-14.65 (30)	-27.68 (62)	1.49 (58)	3.10 (56)	6.30 (37)	0.46
+/- MSCI AC World ex USA (Net)			-0.92	-8.26	0.14	0.60	1.47	-
Foreign Large Growth Median			-16.14	-26.15	1.85	3.37	5.94	0.94
Vanguard Total Intl Stock Index Admiral (VTIAX)	2,245	0.3	-12.86 (36)	-18.94 (51)	2.00 (35)	2.71 (33)	5.17 (49)	0.11
+/- FTSE Global ex USA All Cap Index (Net)			1.22	0.33	0.08	-0.03	-0.07	-
Foreign Large Blend Median			-13.27	-18.93	1.53	2.29	5.15	0.79



Performance Summary

	Allocation		Performance (%) as of 06/30/2022					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Fidelity Advisor Intl Small Cap Z (FIQIX)	431	0.1	-12.60 (7)	-17.42 (10)	3.27 (14)	3.13 (11)	8.69 (1)	0.89
+/- MSCI AC World ex USA Small Cap			4.78	4.66	-0.08	0.17	2.07	-
Foreign Small/Mid Blend Median			-15.37	-22.75	1.79	1.51	6.54	1.08
VY® Oppenheimer Global I (IGMIX)	21,037	2.7	-18.78 (99)	-29.55 (100)	2.91 (89)	5.52 (66)	9.45 (23)	0.80
+/- MSCI World Index			-2.73	-15.61	-4.61	-2.70	-0.65	-
World Large-Stock Blend Median			-14.61	-15.49	5.48	6.32	8.60	0.86
Invesco Developing Markets R6 (ODVIX)	9,863	1.3	-11.36 (39)	-34.86 (89)	-4.19 (94)	0.43 (75)	2.77 (54)	0.81
+/- MSCI Emerging Markets (Net) Index			0.09	-9.58	-4.76	-1.75	-0.29	-
Diversified Emerging Mkts Median			-11.82	-27.63	0.29	1.65	2.91	1.10
Vanguard Real Estate Index Institutional (VGSNX)	19,977	2.5	-15.48 (40)	-8.03 (75)	4.78 (57)	5.72 (57)	7.50 (39)	0.10
+/- Spliced Index			-0.05	-0.09	-0.10	-0.09	-0.08	-
Real Estate Median			-16.00	-6.94	5.01	6.05	7.27	0.93
VY® T. Rowe Price Capital Apprec I (ITRIX)	95,155	12.1	-11.66 (69)	-7.52 (8)	8.51 (2)	9.82 (1)	11.40 (1)	0.64
+/- 40% BBg US Agg 60% SP500			-0.03	2.72	2.28	2.45	2.90	-
Allocation--50% to 70% Equity Median			-10.98	-12.19	4.09	4.89	6.55	0.89
Vanguard Target Retirement Income (VTINX)	20,806	2.7	-7.37 (29)	-10.14 (47)	2.09 (40)	3.34 (35)	4.12 (32)	0.08
+/- Vanguard Target Income Composite Index			0.14	-0.18	-0.31	-0.26	-0.23	-
Target-Date Retirement Median			-8.17	-10.49	1.69	2.90	3.55	0.43
Vanguard Target Retirement 2015 (VTXVX)	3,061	0.4	-7.40 (6)	-10.12 (29)	2.48 (78)	3.85 (64)	5.55 (58)	0.08
+/- Vanguard Target 2015 Composite Index			0.13	-0.16	-0.32	-0.28	-0.23	-
Target-Date 2015 Median			-8.94	-11.32	2.91	4.01	5.63	0.43
Vanguard Target Retirement 2020 (VTWNX)	2,320	0.3	-9.20 (44)	-11.65 (46)	3.36 (47)	4.64 (34)	6.51 (22)	0.08
+/- Vanguard Target 2020 Composite Index			0.10	-0.24	-0.38	-0.33	-0.28	-
Target-Date 2020 Median			-9.41	-11.81	3.27	4.39	6.08	0.49
Vanguard Target Retirement 2025 (VTTVX)	11,402	1.5	-10.72 (69)	-13.21 (68)	3.74 (45)	5.07 (31)	7.10 (26)	0.08
+/- Vanguard Target 2025 Composite Index			0.09	-0.34	-0.47	-0.39	-0.32	-
Target-Date 2025 Median			-10.16	-12.37	3.58	4.74	6.67	0.42
Vanguard Target Retirement 2030 (VTTHRX)	3,969	0.5	-11.67 (63)	-13.94 (59)	4.22 (51)	5.50 (41)	7.68 (29)	0.08
+/- Vanguard Target 2030 Composite Index			0.15	-0.29	-0.45	-0.38	-0.31	-
Target-Date 2030 Median			-11.36	-13.68	4.25	5.35	7.31	0.49



Performance Summary

	Allocation		Performance (%) as of 06/30/2022					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2035 (VTTHX)	14,322	1.8	-12.41 (38)	-14.36 (54)	4.80 (54)	5.96 (45)	8.27 (34)	0.08
+/- Vanguard Target 2035 Composite Index			0.21	-0.25	-0.43	-0.38	-0.31	-
Target-Date 2035 Median			-12.57	-14.26	4.86	5.86	7.95	0.42
Vanguard Target Retirement 2040 (VFORX)	7,188	0.9	-13.17 (31)	-14.82 (42)	5.35 (49)	6.42 (40)	8.74 (27)	0.08
+/- Vanguard Target 2040 Composite Index			0.26	-0.25	-0.42	-0.37	-0.32	-
Target-Date 2040 Median			-13.59	-15.11	5.30	6.19	8.27	0.50
Vanguard Target Retirement 2045 (VTIVX)	13,315	1.7	-13.93 (31)	-15.29 (42)	5.89 (33)	6.80 (30)	8.97 (24)	0.08
+/- Vanguard Target 2045 Composite Index			0.29	-0.24	-0.42	-0.37	-0.32	-
Target-Date 2045 Median			-14.33	-15.52	5.56	6.42	8.51	0.44
Vanguard Target Retirement 2050 Inv (VFIFX)	7,450	0.9	-14.21 (35)	-15.45 (34)	5.91 (35)	6.81 (32)	8.97 (27)	0.08
+/- Vanguard Target 2050 Composite Index			0.32	-0.19	-0.41	-0.37	-0.33	-
Target-Date 2050 Median			-14.55	-15.80	5.69	6.54	8.60	0.50
Vanguard Target Retirement 2055 Inv (VFFVX)	2,428	0.3	-14.19 (24)	-15.45 (25)	5.89 (40)	6.80 (35)	8.95 (38)	0.08
+/- Vanguard Target 2055 Composite Index			0.34	-0.19	-0.43	-0.38	-0.35	-
Target-Date 2055 Median			-14.89	-15.89	5.74	6.62	8.76	0.44
Vanguard Target Retirement 2060 Inv (VTTSX)	2,120	0.3	-14.19 (29)	-15.44 (28)	5.89 (42)	6.79 (41)	8.96 (-)	0.08
+/- Vanguard Target 2060 Composite Index			0.34	-0.18	-0.43	-0.39	-0.34	-
Target-Date 2060 Median			-14.69	-15.94	5.77	6.66	-	0.46
Vanguard Target Retirement 2065 (VLXVX)	57	0.0	-14.20 (20)	-15.40 (16)	5.86 (57)	6.62 (-)	-	0.08
+/- Vanguard Target 2065 Composite Index (Net)			0.33	-0.14	-0.46	-0.56	-	-
Target-Date 2065+ Median			-14.95	-16.38	5.94	-	-	0.42



Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014	
Vanguard Treasury Money Market Investor (VUSXX)	0.17 (9)	0.01 (34)	0.47 (4)	2.14 (4)	1.80 (3)	0.79 (4)	0.25 (8)	0.02 (18)	0.01 (51)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	0.01	-0.03	-0.07	-0.07	-0.02	-0.03	-0.01	-0.01	-0.01	
Money Market-Taxable Median	0.10	0.01	0.28	1.83	1.47	0.46	0.03	0.01	0.01	
Voya Fixed Plus Account III	0.69	1.60	1.85	2.15	2.20	2.20	2.50	2.55	2.55	
+/- Ryan 3 Yr GIC Master Index	0.02	-0.15	-0.49	-0.23	0.24	0.60	1.11	1.39	1.52	
American Funds Inflation Linked Bond R6 (RILFX)	-8.45 (38)	4.18 (89)	14.97 (3)	7.06 (64)	-0.57 (19)	2.88 (45)	4.88 (24)	-0.96 (17)	4.94 (7)	
+/- Bloomberg U.S. TIPS Index	0.47	-1.78	3.98	-1.37	0.69	-0.13	0.20	0.48	1.30	
Inflation-Protected Bond Median	-8.84	5.49	10.14	7.90	-1.47	2.75	4.41	-1.83	2.77	
Fidelity US Bond Index (FXNAX)	-10.26 (31)	-1.79 (67)	7.80 (48)	8.48 (54)	0.01 (30)	3.50 (47)	2.52 (57)	0.63 (28)	5.99 (31)	
+/- Blmbg. U.S. Aggregate Index	0.09	-0.24	0.29	-0.24	0.00	-0.04	-0.13	0.08	0.02	
Intermediate Core Bond Median	-10.52	-1.60	7.69	8.56	-0.30	3.46	2.61	0.33	5.59	
PIMCO Total Return Instl (PTTRX)	-11.31 (45)	-0.84 (52)	8.88 (35)	8.26 (78)	-0.26 (27)	5.13 (23)	2.60 (80)	0.73 (12)	4.69 (75)	
+/- Blmbg. U.S. Aggregate Index	-0.96	0.71	1.37	-0.46	-0.27	1.59	-0.05	0.18	-1.28	
Intermediate Core-Plus Bond Median	-11.41	-0.81	8.39	9.32	-0.74	4.30	3.79	-0.24	5.58	
Amana Participation Institutional (AMIPX)	-4.32	0.64	5.59	6.95	0.11	2.68	2.56	-	-	
+/- FTSE Sukuk	3.69	-0.45	-3.20	-3.85	-0.16	-1.63	-1.45	-	-	
BlackRock Equity Dividend Instl (MADVX)	-8.60 (23)	20.35 (92)	3.93 (41)	27.52 (28)	-7.17 (31)	16.76 (43)	16.21 (33)	-0.10 (13)	9.35 (76)	
+/- Russell 1000 Value Index	4.26	-4.81	1.13	0.98	1.10	3.10	-1.13	3.73	-4.10	
Large Value Median	-11.49	25.93	2.97	25.67	-8.70	16.25	14.53	-3.33	11.09	
American Funds Fundamental Invs R6 (RFNGX)	-20.54 (64)	22.88 (82)	15.30 (61)	28.02 (68)	-6.33 (62)	23.72 (14)	12.88 (16)	3.71 (8)	9.27 (81)	
+/- S&P 500 Index	-0.58	-5.83	-3.10	-3.47	-1.95	1.89	0.92	2.33	-4.42	
Large Blend Median	-20.02	26.61	17.27	29.79	-5.42	21.16	10.77	0.39	12.34	
Parnassus Core Equity Institutional (PRILX)	-20.11 (55)	27.82 (37)	21.47 (13)	30.96 (36)	0.05 (3)	16.81 (89)	10.60 (52)	-0.33 (61)	14.70 (11)	
+/- S&P 500 Index	-0.15	-0.89	3.07	-0.53	4.43	-5.02	-1.36	-1.71	1.01	
Large Blend Median	-20.02	26.61	17.27	29.79	-5.42	21.16	10.77	0.39	12.34	
Vanguard Institutional Index I (VINIX)	-19.97 (48)	28.67 (21)	18.39 (36)	31.46 (22)	-4.42 (27)	21.79 (33)	11.93 (28)	1.37 (26)	13.65 (21)	
+/- S&P 500 Index	-0.01	-0.04	-0.01	-0.03	-0.04	-0.04	-0.03	-0.01	-0.04	
Large Blend Median	-20.02	26.61	17.27	29.79	-5.42	21.16	10.77	0.39	12.34	
Amana Growth Institutional (AMIGX)	-23.43 (16)	31.82 (3)	33.19 (56)	33.41 (43)	2.67 (13)	29.29 (44)	7.85 (17)	-0.21 (85)	14.29 (12)	
+/- S&P 500 Index	-3.47	3.11	14.79	1.92	7.05	7.46	-4.11	-1.59	0.60	
Large Growth Median	-29.46	22.17	34.41	32.67	-1.64	28.42	3.18	4.56	10.54	



Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014	
Voya Large Cap Growth Port I (IEOHX)	-29.31 (48)	19.55 (66)	30.88 (65)	32.76 (50)	-1.48 (48)	29.74 (41)	3.96 (45)	6.38 (33)	13.62 (19)	
+/- Russell 1000 Growth Index	-1.24	-8.05	-7.61	-3.63	0.03	-0.47	-3.12	0.71	0.57	
Large Growth Median	-29.46	22.17	34.41	32.67	-1.64	28.42	3.18	4.56	10.54	
American Century Mid Cap Value I (AVUAX)	-8.00 (9)	23.30 (86)	1.88 (59)	29.12 (28)	-12.84 (43)	11.79 (71)	23.07 (14)	-1.36 (16)	16.55 (4)	
+/- Russell Midcap Value Index	8.23	-5.04	-3.08	2.06	-0.55	-1.55	3.07	3.42	1.80	
Mid-Cap Value Median	-13.27	28.52	3.02	26.67	-13.29	13.43	17.61	-4.30	10.26	
Vanguard Mid Cap Idx Instl (VMCIX)	-22.21 (83)	24.53 (48)	18.26 (20)	31.04 (19)	-9.24 (28)	19.29 (19)	11.23 (78)	-1.33 (22)	13.78 (9)	
+/- CRSP U.S. Mid Cap TR Index	-0.02	0.01	0.02	-0.05	-0.02	-0.01	-0.02	-0.05	-0.05	
Mid-Cap Blend Median	-19.62	24.38	13.33	26.49	-11.15	16.11	15.80	-2.77	9.31	
Champlain Mid Cap Institutional (CIPIX)	-28.24 (34)	24.90 (8)	29.38 (71)	26.55 (93)	3.76 (6)	19.50 (85)	18.68 (2)	1.41 (35)	7.98 (44)	
+/- Russell Midcap Growth Index	2.76	12.17	-6.21	-8.92	8.51	-5.77	11.35	1.61	-3.92	
Mid-Cap Growth Median	-30.54	12.71	34.47	33.09	-5.44	24.72	6.06	-0.08	7.56	
American Beacon Small Cp Val Inst (AVFIX)	-15.31 (39)	28.15 (64)	4.05 (45)	23.51 (34)	-15.63 (55)	8.67 (56)	26.77 (41)	-5.04 (43)	4.70 (47)	
+/- Russell 2000 Value Index	2.00	-0.12	-0.58	1.12	-2.77	0.83	-4.97	2.43	0.48	
Small Value Median	-16.03	31.17	3.47	22.14	-15.20	9.16	25.89	-5.91	4.56	
Vanguard Small Cap Index I (VSCIX)	-21.65 (62)	17.73 (78)	19.12 (27)	27.40 (18)	-9.32 (21)	16.25 (16)	18.32 (73)	-3.63 (41)	7.53 (19)	
+/- CRSP U.S. Small Cap TR Index	0.00	0.02	0.05	0.05	0.01	0.01	0.06	0.05	-0.01	
Small Blend Median	-20.45	23.25	12.50	24.63	-11.70	13.50	20.90	-4.24	5.04	
Loomis Sayles Small Cap Growth Instl (LSSIX)	-28.85 (43)	10.07 (54)	34.11 (57)	26.51 (59)	0.45 (16)	26.86 (23)	5.72 (85)	1.11 (20)	1.06 (72)	
+/- Russell 2000 Growth Index	0.60	7.24	-0.52	-1.97	9.76	4.69	-5.60	2.49	-4.54	
Small Growth Median	-29.59	11.16	36.09	28.07	-5.60	21.80	10.99	-2.05	3.27	
American Funds Europacific Growth R6 (RERGX)	-25.10 (32)	2.84 (79)	25.27 (34)	27.40 (64)	-14.91 (59)	31.17 (48)	1.01 (30)	-0.48 (63)	-2.29 (33)	
+/- MSCI AC World ex USA (Net)	-6.68	-4.98	14.62	5.89	-0.71	3.98	-3.49	5.18	1.58	
Foreign Large Growth Median	-26.70	8.87	22.08	28.15	-14.02	30.95	-1.47	0.50	-3.46	
Vanguard Total Intl Stock Index Admiral (VTIAX)	-18.16 (28)	8.62 (67)	11.28 (35)	21.51 (62)	-14.43 (48)	27.55 (28)	4.67 (14)	-4.26 (81)	-4.17 (36)	
+/- FTSE Global ex USA All Cap Index (Net)	0.47	-0.22	0.04	-0.29	0.18	0.14	-0.05	0.03	-0.78	
Foreign Large Blend Median	-19.25	10.40	9.33	21.94	-14.56	25.49	1.02	-1.01	-4.88	
Fidelity Advisor Intl Small Cap Z (FIQIX)	-18.60 (6)	13.58 (37)	10.11 (54)	21.59 (64)	-16.01 (11)	32.90 (54)	8.18 (4)	6.37 (52)	-5.40 (44)	
+/- MSCI AC World ex USA Small Cap	4.09	0.22	-4.56	-1.34	1.88	0.78	3.89	3.42	-1.71	
Foreign Small/Mid Blend Median	-22.75	13.03	10.49	23.07	-19.64	33.16	1.33	6.43	-5.78	



Performance Summary - Calendar Year

	Performance (%)															
	Year To Date	2021		2020		2019		2018		2017		2016		2015		2014
VY Invesco Oppenheimer Global I (IGMIX)	-31.86 (100)	15.37 (76)	27.78 (3)	31.80 (4)	-13.19 (85)	36.49 (1)	0.22 (99)	4.13 (9)	2.32 (73)							
+/- MSCI World Index	-11.57	-6.98	11.28	3.40	-4.99	13.42	-7.93	4.45	-3.18							
World Large-Stock Blend Median	-19.90	18.18	14.34	25.86	-9.83	22.95	6.45	-1.23	3.97							
Invesco Developing Markets R6 (ODVIX)	-25.26 (82)	-7.13 (82)	17.66 (52)	24.53 (25)	-11.79 (9)	35.33 (56)	7.38 (60)	-13.67 (51)	-4.39 (71)							
+/- MSCI Emerging Markets (Net) Index	-7.63	-4.59	-0.65	6.09	2.79	-1.95	-3.81	1.25	-2.20							
Diversified Emerging Mkts Median	-20.14	-1.73	17.87	20.02	-16.19	36.12	9.12	-13.66	-2.63							
Vanguard Real Estate Idx Instl (VGSNX)	-20.50 (53)	40.41 (60)	-4.67 (50)	29.02 (33)	-5.93 (59)	4.93 (64)	8.51 (18)	2.45 (66)	30.28 (39)							
+/- Spliced Index	-0.03	-0.15	-0.12	-0.01	-0.05	-0.14	-0.09	-0.07	-0.10							
Real Estate Median	-20.45	41.35	-4.67	27.19	-5.40	5.61	6.41	3.09	29.76							
VY® T. Rowe Price Capital Apprec I (ITRIX)	-14.29 (31)	18.67 (4)	18.28 (7)	24.71 (2)	0.74 (1)	15.39 (25)	8.31 (26)	5.47 (1)	12.47 (1)							
+/- 40% BBg US Agg 60% SP500	1.82	2.81	3.55	2.53	3.09	1.18	0.00	4.19	1.85							
Allocation--50% to 70% Equity Median	-15.63	12.28	11.40	18.52	-5.83	14.00	6.79	-1.39	5.47							
Vanguard Target Retirement Income (VTINX)	-11.79 (43)	5.25 (70)	10.02 (40)	13.16 (51)	-1.99 (16)	8.47 (54)	5.25 (47)	-0.17 (10)	5.54 (11)							
+/- Vanguard Target Income Composite Index	-0.04	-0.19	-0.68	-0.25	-0.02	-0.21	-0.10	-0.30	-0.22							
Target-Date Retirement Median	-12.59	6.30	9.71	13.16	-3.34	8.62	5.19	-1.15	4.39							
Vanguard Target Retirement 2015 (VTXVX)	-11.84 (25)	5.78 (97)	10.32 (72)	14.81 (64)	-2.97 (17)	11.50 (51)	6.16 (66)	-0.46 (29)	6.56 (7)							
+/- Vanguard Target 2015 Composite Index	-0.04	-0.18	-0.68	-0.28	-0.10	-0.11	-0.24	-0.24	-0.21							
Target-Date 2015 Median	-13.51	7.88	11.36	15.08	-3.87	11.52	6.50	-0.89	5.38							
Vanguard Target Retirement 2020 (VTWNX)	-13.80 (45)	8.17 (71)	12.04 (43)	17.63 (27)	-4.24 (43)	14.08 (19)	6.95 (38)	-0.68 (39)	7.11 (4)							
+/- Vanguard Target 2020 Composite Index	-0.08	-0.26	-0.81	-0.24	-0.11	-0.14	-0.22	-0.28	-0.26							
Target-Date 2020 Median	-14.19	8.91	11.61	16.28	-4.46	12.85	6.60	-0.98	5.60							
Vanguard Target Retirement 2025 (VTTVX)	-15.63 (67)	9.80 (56)	13.30 (33)	19.63 (25)	-5.15 (44)	15.94 (22)	7.48 (35)	-0.85 (42)	7.17 (8)							
+/- Vanguard Target 2025 Composite Index	-0.17	-0.29	-0.89	-0.30	-0.15	-0.14	-0.19	-0.27	-0.28							
Target-Date 2025 Median	-15.01	9.98	12.22	18.49	-5.37	14.90	7.15	-1.03	5.87							
Vanguard Target Retirement 2030 (VTHRX)	-16.66 (51)	11.38 (65)	14.10 (39)	21.07 (33)	-5.86 (36)	17.52 (33)	7.85 (44)	-1.03 (45)	7.17 (12)							
+/- Vanguard Target 2030 Composite Index	-0.15	-0.28	-0.88	-0.27	-0.14	-0.14	-0.26	-0.24	-0.34							
Target-Date 2030 Median	-16.64	11.72	13.30	20.52	-6.28	16.75	7.71	-1.19	5.99							
Vanguard Target Retirement 2035 (VTTHX)	-17.37 (43)	12.96 (79)	14.79 (37)	22.44 (49)	-6.58 (32)	19.12 (35)	8.26 (46)	-1.26 (52)	7.24 (13)							
+/- Vanguard Target 2035 Composite Index	-0.12	-0.28	-0.88	-0.32	-0.12	-0.13	-0.29	-0.24	-0.33							
Target-Date 2035 Median	-17.84	14.09	14.05	22.39	-7.16	18.43	8.16	-1.22	6.15							



Performance Summary - Calendar Year

	Performance (%)															
	Year To Date	2021		2020		2019		2018		2017		2016		2015		2014
Vanguard Target Retirement 2040 (VFORX)	-18.08 (32)	14.56 (81)	15.47 (40)	23.86 (44)	-7.32 (38)	20.71 (25)	8.73 (39)	-1.59 (56)	7.15 (20)							
+/- Vanguard Target 2040 Composite Index	-0.09	-0.28	-0.84	-0.33	-0.10	-0.15	-0.25	-0.34	-0.46							
Target-Date 2040 Median	-18.77	15.98	14.97	23.67	-7.87	19.55	8.38	-1.43	6.21							
Vanguard Target Retirement 2045 (VTIVX)	-18.82 (31)	16.16 (71)	16.30 (32)	24.94 (40)	-7.90 (40)	21.42 (21)	8.87 (43)	-1.57 (56)	7.16 (20)							
+/- Vanguard Target 2045 Composite Index	-0.08	-0.29	-0.72	-0.43	-0.13	-0.13	-0.26	-0.32	-0.45							
Target-Date 2045 Median	-19.43	17.20	15.21	24.65	-8.20	20.36	8.57	-1.43	6.25							
Vanguard Target Retirement 2050 (VFIFX)	-19.06 (27)	16.41 (73)	16.39 (36)	24.98 (46)	-7.90 (35)	21.39 (26)	8.85 (46)	-1.58 (56)	7.18 (22)							
+/- Vanguard Target 2050 Composite Index	-0.04	-0.34	-0.78	-0.39	-0.13	-0.16	-0.28	-0.33	-0.43							
Target-Date 2050 Median	-19.76	17.36	15.67	24.78	-8.42	20.60	8.66	-1.44	6.30							
Vanguard Target Retirement 2055 (VFFVX)	-19.07 (18)	16.44 (80)	16.32 (36)	24.98 (56)	-7.89 (29)	21.38 (30)	8.88 (44)	-1.72 (62)	7.19 (24)							
+/- Vanguard Target 2055 Composite Index	-0.05	-0.31	-0.85	-0.39	-0.12	-0.17	-0.25	-0.47	-0.42							
Target-Date 2055 Median	-19.95	17.77	15.42	25.15	-8.47	20.83	8.59	-1.44	6.44							
Vanguard Target Retirement 2060 (VTTSX)	-19.07 (23)	16.44 (77)	16.32 (43)	24.96 (59)	-7.87 (30)	21.36 (32)	8.84 (52)	-1.68 (69)	7.16 (40)							
+/- Vanguard Target 2060 Composite Index	-0.05	-0.31	-0.85	-0.41	-0.10	-0.19	-0.29	-0.43	-0.45							
Target-Date 2060 Median	-19.98	17.64	15.93	25.17	-8.46	20.94	8.94	-1.11	6.80							
Vanguard Target Retirement 2065 (VLXVX)	-19.03 (15)	16.46 (66)	16.17 (62)	24.96 (81)	-7.95 (15)	-	-	-	-							
+/- Vanguard Target 2065 Composite Index (Net)	-0.01	-0.29	-1.00	-0.41	-0.18	-	-	-	-							
Target-Date 2065+ Median	-20.30	17.64	16.47	26.32	-9.74	-	-	-	-							

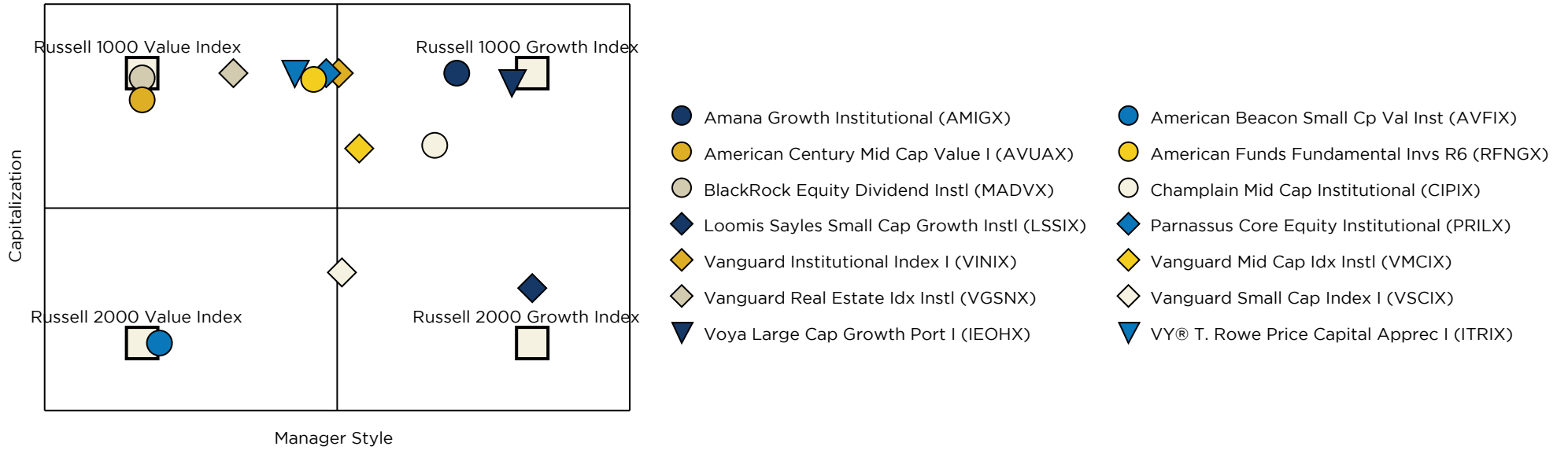
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Treasury Money Market Investor (VUSXX)	0.87	0.93	0.94	0.04	0.03	0.00	93.34	96.05	94.62				0.21	0.25	0.22
Money Market-Taxable Median	0.74	0.81	0.80	-0.02	-0.05	-0.05	70.69	76.56	69.70				0.19	0.23	0.19
Blmbg. U.S. Treasury Bills: 1-3 Months													0.23	0.27	0.23
Voya Fixed Plus Account III	0.49	0.38	-0.46	0.75	1.16	3.00	87.04	96.66	140.05				0.07	0.08	0.12
Ryan 3 Yr GIC Master Index													0.12	0.10	0.14
American Funds Inflation Linked Bond R6 (RILFX)	0.84	0.85		1.01	0.74		90.24	92.77		76.08	81.77		4.50	3.90	
Inflation-Protected Bond Median	0.98	0.97	0.99	-0.04	-0.09	-0.15	95.09	92.62	92.94	99.83	98.37	99.95	5.04	4.33	4.41
Bloomberg U.S. TIPS Index													4.94	4.25	4.39
Fidelity US Bond Index (FXNAX)	1.00	1.00	1.02	0.00	-0.02	-0.07	100.21	99.76	101.13	100.20	100.10	102.69	4.49	4.01	3.54
Intermediate Core Bond Median	1.01	1.00	1.00	0.01	-0.07	0.00	106.10	100.76	100.21	103.92	102.44	101.79	4.65	4.08	3.53
Blmbg. U.S. Aggregate Index													4.49	4.01	3.48
PIMCO Total Return Instl (PTTRX)	1.06	1.01	1.04	0.24	0.11	0.28	110.04	101.41	109.38	105.66	99.14	104.36	4.91	4.19	3.83
Intermediate Core-Plus Bond Median	1.06	1.01	1.01	0.23	0.08	0.42	119.47	106.59	107.76	111.83	104.62	101.64	5.43	4.58	3.92
Blmbg. U.S. Aggregate Index													4.49	4.01	3.48
Amana Participation Institutional (AMIPX)													3.81	3.11	
FTSE Sukuk															
BlackRock Equity Dividend Instl (MADVX)	0.94	0.94	0.93	1.52	1.39	0.36	95.12	96.87	93.18	88.56	90.83	90.78	18.38	16.47	13.34
Large Value Median	0.98	0.99	0.99	1.21	0.74	0.04	99.94	100.36	98.61	95.77	97.93	98.39	19.07	17.19	14.10
Russell 1000 Value Index													19.18	17.21	14.02
American Funds Fundamental Invs R6 (RFNGX)	0.98	0.97	0.97	-2.39	-2.05	-0.62	94.75	93.38	97.12	104.85	102.51	101.84	18.30	16.58	13.55
Large Blend Median	1.00	1.00	1.00	-0.82	-0.78	-0.66	98.10	97.43	97.98	100.50	100.46	101.14	18.38	16.81	13.66
S&P 500 Index													18.38	16.80	13.65
Parnassus Core Equity Institutional (PRILX)	0.89	0.88	0.89	0.95	1.93	1.68	90.94	92.92	94.20	87.52	85.31	86.77	16.61	15.17	12.47
Large Blend Median	1.00	1.00	1.00	-0.82	-0.78	-0.66	98.10	97.43	97.98	100.50	100.46	101.14	18.38	16.81	13.66
S&P 500 Index													18.38	16.80	13.65
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.02	-0.03	-0.03	99.96	99.95	99.93	100.05	100.05	100.06	18.38	16.81	13.65
Large Blend Median	1.00	1.00	1.00	-0.82	-0.78	-0.66	98.10	97.43	97.98	100.50	100.46	101.14	18.38	16.81	13.66
S&P 500 Index													18.38	16.80	13.65
Amana Growth Institutional (AMIGX)	0.92	0.93	0.94	3.82	4.86	1.77	101.57	106.34	100.94	88.71	88.51	94.19	17.73	16.45	13.57
Large Growth Median	1.05	1.06	1.05	-2.02	-0.21	-0.52	98.21	103.80	103.06	105.98	104.74	105.30	20.59	18.76	15.35
S&P 500 Index													18.38	16.80	13.65

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Voya Large Cap Growth Port I (IEOHX)	0.94	0.94	0.96	-4.22	-2.61	-1.35	85.84	88.13	93.48	99.55	97.44	101.17	19.96	17.91	14.66
Large Growth Median	0.97	0.98	0.99	-3.05	-2.12	-1.46	86.92	91.19	94.89	98.03	98.05	101.43	20.59	18.76	15.35
Russell 1000 Growth Index													20.80	18.84	15.08
American Century Mid Cap Value I (AVUAX)	0.83	0.88	0.87	2.32	1.20	1.78	89.16	92.81	93.66	81.57	89.06	86.12	19.06	17.68	14.11
Mid-Cap Value Median	0.98	0.99	1.00	0.89	0.27	-0.55	99.50	99.90	99.03	95.77	97.16	102.11	22.37	20.05	16.16
Russell Midcap Value Index													22.39	19.74	15.75
Vanguard Mid Cap Idx Instl (VMCIX)	1.00	1.00	1.00	0.00	0.00	0.01	99.95	99.98	99.89	99.97	100.01	99.82	20.94	18.86	15.23
Mid-Cap Blend Median	1.00	1.01	1.01	-0.36	-1.38	-1.14	98.02	98.20	99.06	98.91	101.70	105.11	21.40	19.51	16.09
CRSP U.S. Mid Cap TR Index													20.96	18.86	15.23
Champlain Mid Cap Institutional (CIPIX)	0.88	0.87	0.87	3.05	2.51	2.74	95.78	90.68	92.88	85.95	80.92	79.35	20.36	18.18	14.95
Mid-Cap Growth Median	0.98	0.98	0.99	0.71	0.21	-0.31	100.51	97.36	97.45	98.79	97.92	101.05	22.47	20.23	16.58
Russell Midcap Growth Index													22.25	20.16	16.19
American Beacon Small Cp Val Inst (AVFIX)	1.05	1.06	1.04	0.69	0.01	0.22	105.96	107.11	103.82	103.87	107.29	102.55	26.64	24.21	19.62
Small Value Median	1.00	0.99	0.98	0.94	0.37	0.27	99.83	99.26	97.93	97.19	98.46	96.41	25.37	22.88	18.65
Russell 2000 Value Index													25.10	22.49	18.59
Vanguard Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.03	0.02	-0.07	100.08	100.07	99.84	99.98	99.99	100.20	22.96	20.91	17.10
Small Blend Median	1.00	1.01	1.02	0.33	-1.09	-1.05	102.25	100.43	101.01	100.90	105.98	106.25	23.50	21.65	18.00
CRSP U.S. Small Cap TR Index													22.96	20.90	17.10
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.91	0.92	0.92	1.69	3.62	2.12	96.57	99.72	97.53	91.59	87.86	89.74	23.11	21.25	18.17
Small Growth Median	0.95	0.95	0.94	2.29	3.37	1.68	99.46	100.88	96.46	92.85	91.81	91.27	23.98	22.13	18.50
Russell 2000 Growth Index													24.40	22.46	18.95
American Funds Europacific Growth R6 (RERGX)	1.06	1.06	0.99	0.25	0.60	1.52	107.09	106.33	101.95	106.06	103.31	93.37	18.82	16.93	14.09
Foreign Large Growth Median	0.97	0.99	0.96	0.72	1.10	1.41	101.54	100.93	98.78	98.12	96.18	91.90	18.27	16.57	14.07
MSCI AC World ex USA (Net)													17.22	15.57	13.68
Vanguard Total Intl Stock Index Admiral (VTIAX)	0.99	1.00	0.99	0.11	0.00	-0.01	100.01	99.76	99.20	99.60	99.78	99.40	17.56	15.82	13.70
Foreign Large Blend Median	0.99	0.99	0.98	-0.32	-0.34	0.05	99.21	98.53	98.56	101.12	100.35	98.42	17.72	15.89	13.86
FTSE Global ex USA All Cap Index (Net)													17.59	15.77	13.76
Fidelity Advisor Intl Small Cap Z (FIQIX)	0.91	0.90	0.90	0.12	0.36	2.58	90.52	90.40	94.47	90.00	88.75	80.54	19.59	16.79	14.13
Foreign Small/Mid Blend Median	0.97	0.98	0.98	-1.43	-1.34	0.14	94.09	95.64	97.44	100.59	102.35	96.72	20.76	18.43	15.39
MSCI AC World ex USA Small Cap													21.14	18.26	15.25
VY Invesco Oppenheimer Global I (IGMIX)	1.13	1.15	1.15	-4.80	-3.33	-1.75	104.66	108.07	110.56	124.72	123.31	120.49	21.42	19.54	16.20
World Large-Stock Blend Median	0.95	0.96	0.96	-1.33	-1.26	-0.97	91.95	92.13	92.30	98.26	99.19	98.96	17.67	16.04	13.39
MSCI World Index													18.20	16.35	13.49

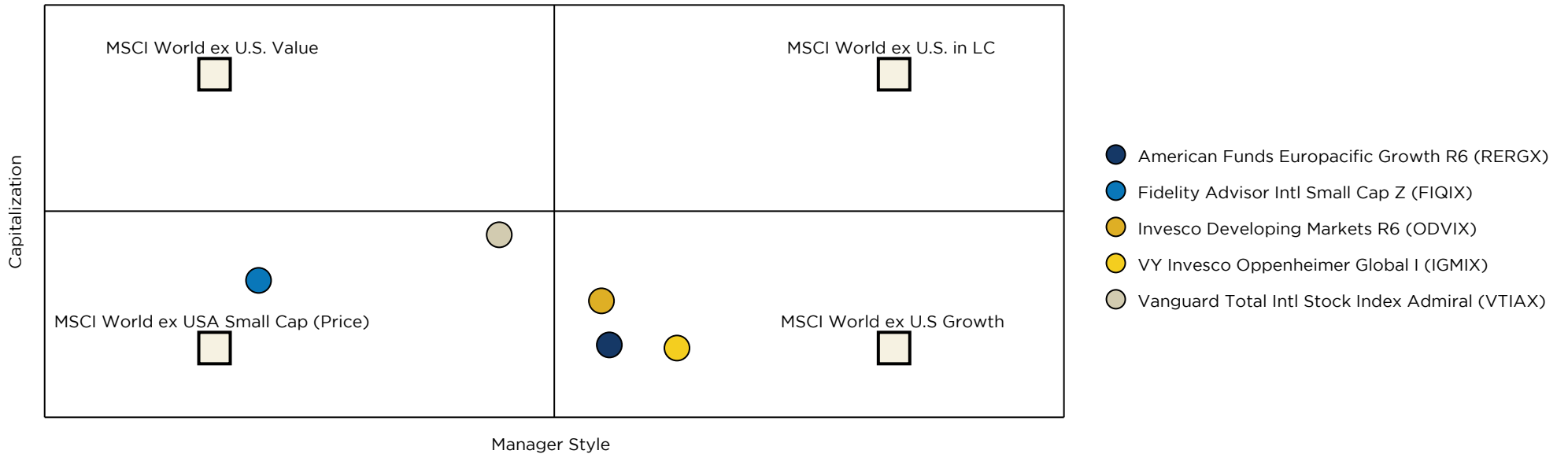
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Invesco Developing Markets R6 (ODVIX)	0.99	0.97	0.94	-4.58	-1.56	-0.03	91.83	94.95	93.50	111.59	102.00	93.62	18.56	17.22	15.53
Diversified Emerging Mkts Median	1.03	1.01	0.98	-0.11	-0.39	0.01	102.59	100.03	98.28	103.39	101.93	98.42	19.22	17.73	15.94
MSCI Emerging Markets (Net) Index													17.92	16.94	15.67
Vanguard Real Estate Idx Instl (VGSNX)	1.00	1.00	1.00	-0.09	-0.08	-0.07	99.81	99.84	99.88	100.16	100.20	100.26	19.86	17.72	15.83
Real Estate Median	0.97	0.96	0.96	0.27	0.50	-0.04	97.99	97.16	96.41	98.34	95.91	96.87	19.64	17.37	15.48
Spliced Index													19.86	17.72	15.83
VY® T. Rowe Price Capital Apprec I (ITRIX)	1.07	1.06	1.05	1.80	1.95	2.30	110.52	109.18	113.03	98.34	93.98	91.80	13.04	11.53	9.26
Allocation--50% to 70% Equity Median	1.00	1.00	1.02	-1.84	-2.14	-1.93	91.76	89.93	94.25	102.95	102.47	108.65	12.20	10.96	9.05
40% BBg US Agg 60% SP500													11.76	10.56	8.50
Vanguard Target Retirement Income (VTINX)	1.01	1.00	1.00	-0.32	-0.27	-0.22	98.84	98.47	98.52	102.39	101.79	101.99	6.79	5.90	4.85
Target-Date Retirement Median	1.09	1.08	1.04	-0.71	-0.95	-0.92	106.31	102.82	96.74	111.49	112.38	110.70	7.43	6.44	5.10
Vanguard Target Income Composite Index													6.74	5.87	4.83
Vanguard Target Retirement 2015 (VTXVX)	1.01	1.01	1.00	-0.34	-0.29	-0.23	98.90	98.45	98.52	102.19	101.30	101.04	7.47	6.73	5.96
Target-Date 2015 Median	1.19	1.15	1.11	-0.35	-0.72	-0.85	116.79	111.51	105.73	121.24	120.20	115.64	8.94	7.75	6.62
Vanguard Target 2015 Composite Index													7.37	6.67	5.95
Vanguard Target Retirement 2020 (VTWNX)	1.01	1.01	1.00	-0.39	-0.34	-0.27	98.86	98.58	98.53	101.81	101.20	100.91	9.68	8.73	7.47
Target-Date 2020 Median	1.01	0.98	1.00	-0.57	-0.57	-0.62	98.64	96.12	96.51	101.54	99.97	102.43	9.68	8.60	7.49
Vanguard Target 2020 Composite Index													9.58	8.67	7.45
Vanguard Target Retirement 2025 (VTTVX)	1.01	1.01	1.00	-0.48	-0.40	-0.31	98.49	98.55	98.55	101.47	101.16	100.85	11.38	10.26	8.64
Target-Date 2025 Median	0.98	0.97	0.99	-0.47	-0.47	-0.56	95.30	94.08	96.05	98.59	99.00	101.33	11.08	9.98	8.55
Vanguard Target 2025 Composite Index													11.27	10.17	8.61
Vanguard Target Retirement 2030 (VTHR30)	1.01	1.01	1.00	-0.45	-0.38	-0.29	98.75	98.77	98.86	101.25	100.98	101.00	12.64	11.42	9.58
Target-Date 2030 Median	1.01	1.01	1.01	-0.35	-0.47	-0.62	99.01	98.76	98.37	102.05	101.78	102.71	12.76	11.51	9.67
Vanguard Target 2030 Composite Index													12.54	11.34	9.57
Vanguard Target Retirement 2035 (VTTH35)	1.00	1.00	1.00	-0.43	-0.38	-0.29	98.94	98.89	99.05	101.09	100.92	101.09	13.86	12.55	10.53
Target-Date 2035 Median	1.03	1.03	1.02	-0.44	-0.55	-0.79	101.41	100.07	98.86	104.98	104.69	104.00	14.30	12.91	10.81
Vanguard Target 2035 Composite Index													13.78	12.48	10.52
Vanguard Target Retirement 2040 (VFOR40)	1.00	1.00	1.00	-0.41	-0.36	-0.29	98.99	98.99	98.95	100.89	100.76	100.77	15.09	13.69	11.44
Target-Date 2040 Median	1.04	1.03	1.01	-0.53	-0.62	-0.75	101.98	99.69	97.82	105.91	103.70	101.66	15.70	14.09	11.62
Vanguard Target 2040 Composite Index													15.02	13.63	11.44
Vanguard Target Retirement 2045 (VTIV45)	1.00	1.00	1.00	-0.40	-0.36	-0.29	99.17	99.13	99.02	100.90	100.78	100.79	16.32	14.74	12.09
Target-Date 2045 Median	1.02	1.01	1.00	-0.69	-0.64	-0.66	99.71	98.57	98.02	102.96	101.82	100.89	16.64	14.86	12.22
Vanguard Target 2045 Composite Index													16.26	14.68	12.09

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Target Retirement 2050 (VFIFX)	1.00	1.00	1.00	-0.38	-0.35	-0.28	99.02	99.07	98.98	100.71	100.72	100.72	16.41	14.81	12.13
Target-Date 2050 Median	1.02	1.02	1.01	-0.65	-0.62	-0.66	100.37	99.53	99.30	103.44	102.17	101.58	16.77	15.02	12.38
Vanguard Target 2050 Composite Index													16.39	14.76	12.14
Vanguard Target Retirement 2055 (VFFVX)	1.00	1.00	1.00	-0.41	-0.36	-0.29	98.94	98.96	98.87	100.70	100.61	100.67	16.41	14.80	12.12
Target-Date 2055 Median	1.03	1.03	1.02	-0.69	-0.70	-0.59	101.74	100.86	100.18	104.65	103.63	103.39	17.01	15.32	12.50
Vanguard Target 2055 Composite Index													16.39	14.76	12.14
Vanguard Target Retirement 2060 (VTTSX)	1.00	1.00	1.00	-0.39	-0.36	-0.29	98.84	98.91	98.87	100.56	100.57	100.65	16.39	14.79	12.12
Target-Date 2060 Median	1.04	1.03		-0.63	-0.68		101.42	100.79		104.14	103.49		17.03	15.27	
Vanguard Target 2060 Composite Index													16.39	14.76	12.14
Vanguard Target Retirement 2065 (VLXVX)	1.00	1.00		-0.43	-0.52		98.85	98.34		100.74	100.74		16.41	14.79	
Target-Date 2065+ Median	1.04			-0.44			101.81			107.06			17.25		
Vanguard Target 2065 Composite Index (Net)													16.39	14.76	

Domestic Equity Style Analysis | Time Period: 5 Years



International Equity Style Analysis | Time Period: 5 Years





Detailed Analysis: TIAA Mandatory Plan



CREF Money Market R3 (QCMMIX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	0.10 (45)	0.08 (63)	0.08 (64)	0.46 (28)	0.85 (41)	0.45 (37)	0.00 (92)	0.38 (14)	2.02 (24)	1.46 (53)
Benchmark	0.12	0.16	0.18	0.57	1.05	0.60	0.04	0.54	2.21	1.82
Peer Group	0.09	0.10	0.10	0.41	0.81	0.42	0.01	0.28	1.83	1.47
Population	622	619	597	555	513	424	601	610	604	620

Fund Information

Fund Inception	04/24/2015
Fund Assets	8,378 Million
Portfolio Assets	4,216 Million
# of Holdings	167
% in Top 10	25.81 %
PM	Hurst,A/Kemper,C
PM Tenure	1 Year 10 Months
Turnover	-
Gross Exp. (%)	0.18 %
Net Exp. (%)	0.18 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	-

Top Holdings (%)

Fixed Inc Clearing Corp.Repo	3.42
Federal Home Loan Banks 0.01%	3.31
Federal Home Loan Banks 0.01%	3.12
Federal Home Loan Banks 0.01%	2.83
United States Treasury Bills 0.01%	2.71
Federal Home Loan Banks 0.01%	2.70
Federal Farm Credit Banks 0.01%	2.18
Federal Home Loan Banks 0.01%	1.96
Federal Home Loan Banks 0.01%	1.91
Federal Home Loan Banks 0.01%	1.67

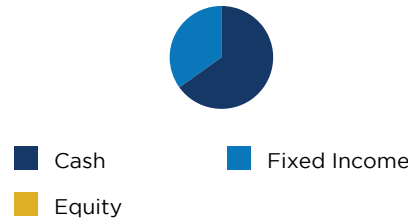
Fund Statistics

	3 Years	10 Years
Standard Deviation	0.21	0.21
vs. Blmbg. U.S. Treasury Bills: 1-3 Months		
Beta	0.85	0.86
Alpha	-0.03	-0.06
Information Ratio	-1.55	-2.47
Tracking Error	0.07	0.06
R-Squared	0.91	0.95
Up Market Capture	80.02	76.23
Down Market Capture	0.00	-6.72
Consistency	13.89	9.17

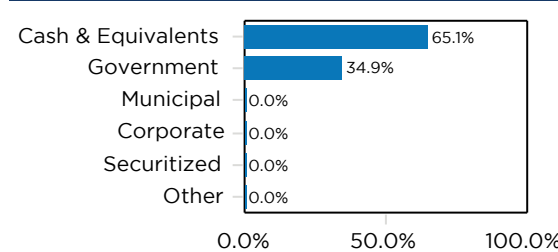
vs. Risk Free

Sharpe Ratio	-1.37	-2.01
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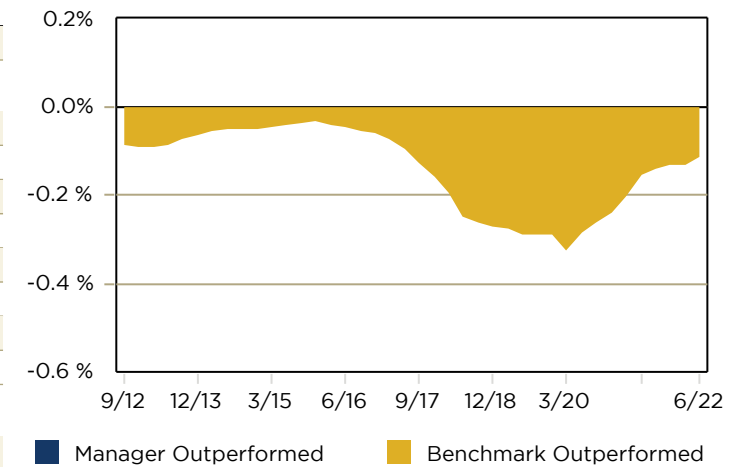
Asset Allocation



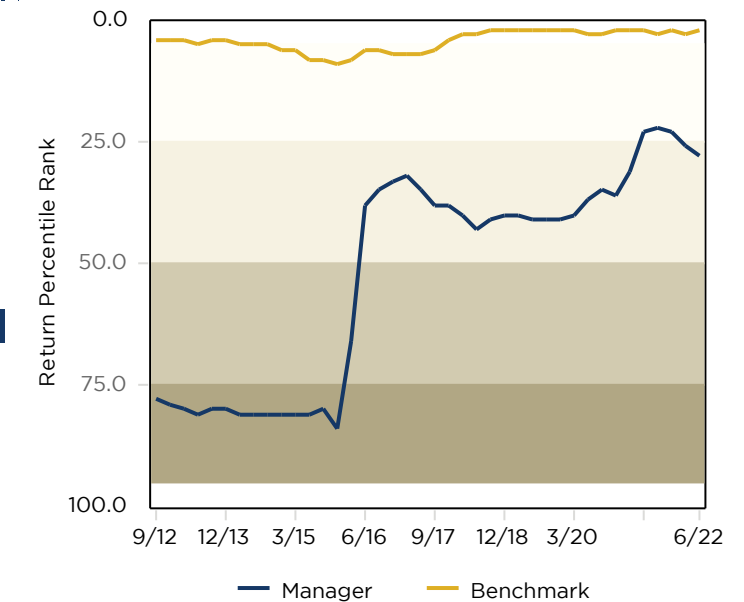
Sector Allocation



3 Years Rolling Excess Performance

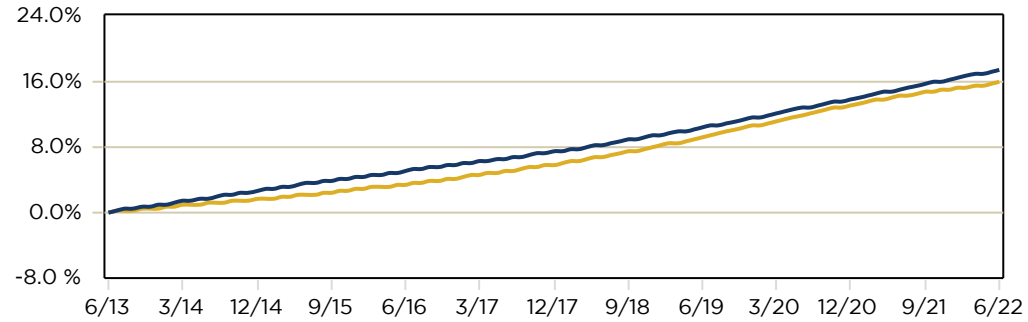
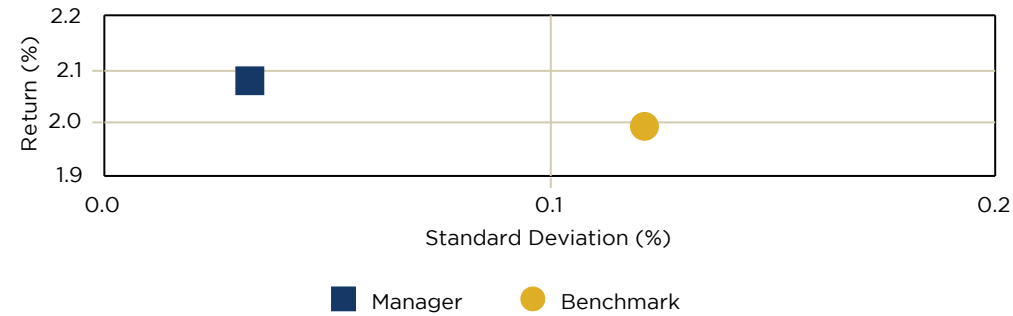


3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	0.48	0.94	2.04	2.08	1.95	-	2.14	2.09	1.99	1.81
Benchmark	0.33	0.67	1.45	1.99	1.99	-	1.75	2.34	2.38	1.96

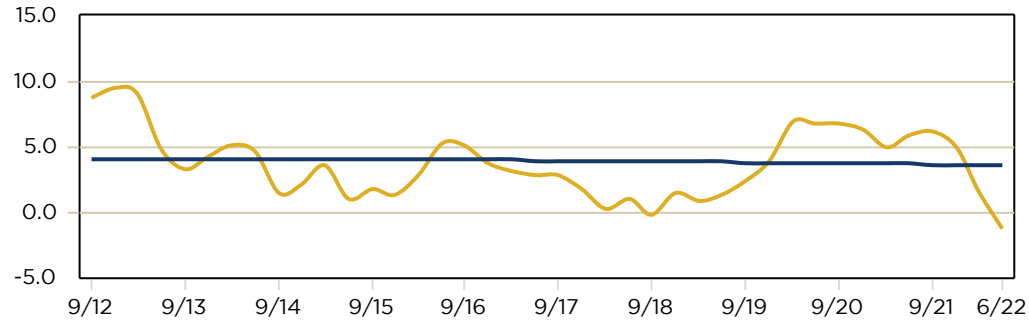
Growth of a Dollar

Risk-Reward




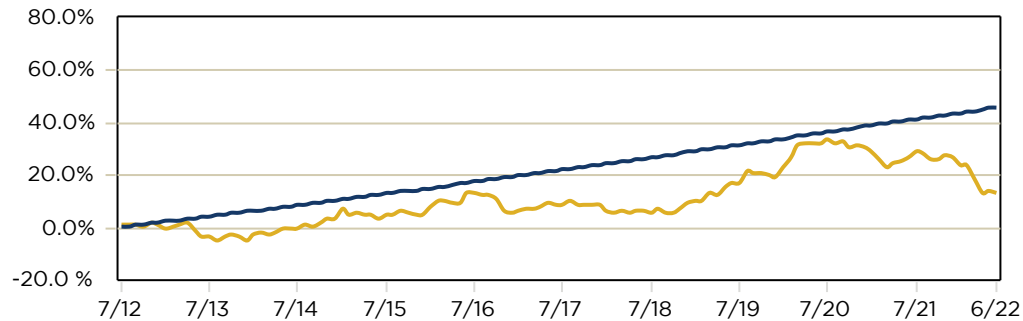
Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	0.99	1.86	3.52	3.61	3.69	3.86	3.34	3.75	3.75	3.86
Benchmark	-4.46	-10.78	-10.49	-1.18	0.85	1.26	-3.07	9.98	8.50	0.90

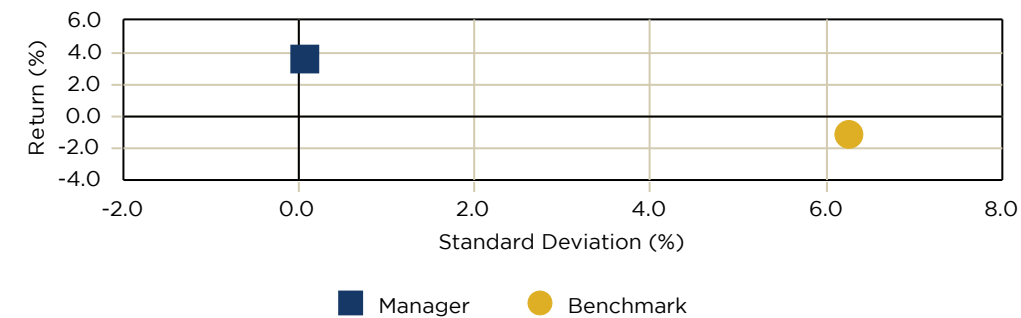
Return (Rolling 36 Months)



Growth of a Dollar



Risk-Reward





CREF Inflation-Linked Bond R3 (QCILIX)

Index: Blmbg. U.S. TIPS 1-10 Year
 Category: Inflation-Protected Bond
 Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-3.17 (16)	-4.47 (18)	-1.55 (19)	3.31 (22)	3.11 (34)	1.49 (50)	5.28 (60)	8.03 (76)	6.53 (76)	-0.49 (18)
Benchmark	-3.42	-5.11	-2.03	3.37	3.24	1.75	5.69	8.39	6.85	-0.25
Peer Group	-6.16	-8.84	-5.34	2.94	2.93	1.49	5.49	10.14	7.90	-1.47
Population	303	303	298	291	280	227	339	342	361	361

Fund Information

Fund Inception	04/24/2015
Fund Assets	7,489 Million
Portfolio Assets	4,018 Million
# of Holdings	155
% in Top 10	35.69 %
PM	Cerra,J/Kemper,C/Travaglino,N
PM Tenure	18 Years 6 Months
Turnover	24.00 %
Gross Exp. (%)	0.17 %
Net Exp. (%)	0.17 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	4.04 Years
Avg. Effective Maturity	4.26 Years
Avg. Credit Quality	AA
Avg. Weighted Coupon	0.84 %

Top Holdings (%)

United States Treasury Notes 0.125%	4.16
United States Treasury Notes 0.125%	4.13
United States Treasury Notes 0.125%	3.95
United States Treasury Notes 0.375%	3.73
United States Treasury Notes 0.625%	3.47
United States Treasury Bonds 1.75%	3.38
United States Treasury Notes 0.125%	3.27
United States Treasury Notes 0.375%	3.23
United States Treasury Notes 0.5%	3.20
United States Treasury Notes 0.375%	3.15

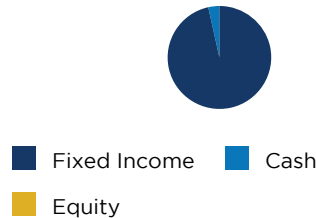
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.31	3.74
vs. Blmbg. U.S. TIPS 1-10 Year		
Beta	0.91	1.11
Alpha	0.24	-0.42
Information Ratio	-0.14	-0.23
Tracking Error	0.52	1.03
R-Squared	0.99	0.93
Up Market Capture	93.40	105.06
Down Market Capture	89.22	114.19
Consistency	41.67	46.67

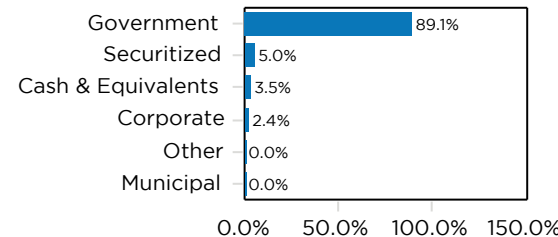
vs. Risk Free

Sharpe Ratio	0.80	0.25
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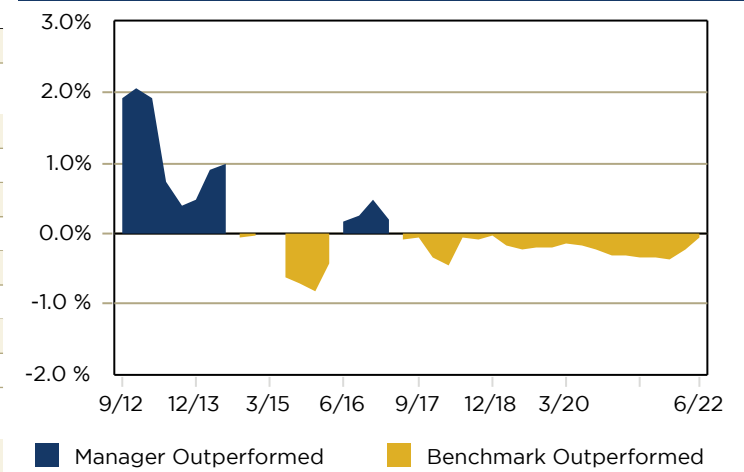
Asset Allocation



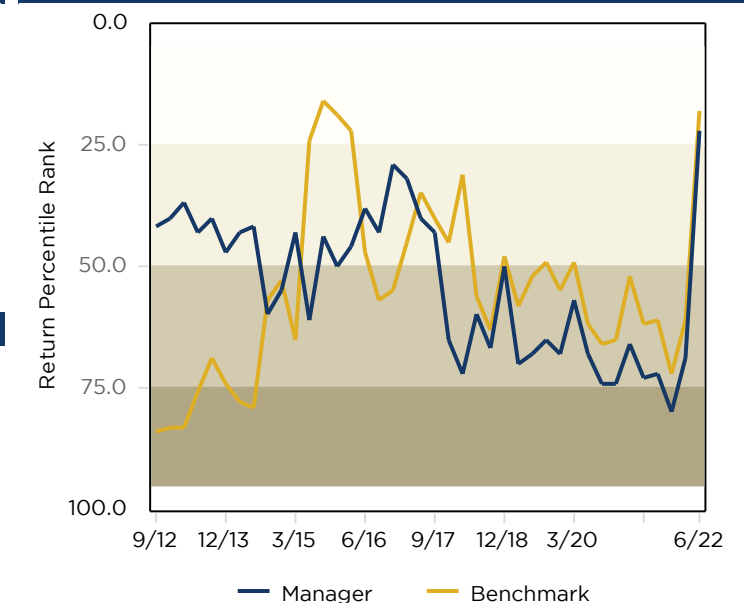
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-5.50 (81)	-11.03 (71)	-11.14 (69)	-0.95 (50)	0.93 (36)	1.69 (33)	-1.23 (33)	7.92 (45)	9.03 (29)	-0.19 (43)
Benchmark	-4.69	-10.35	-10.29	-0.94	0.88	1.54	-1.55	7.51	8.72	0.01
Peer Group	-4.96	-10.52	-10.65	-0.95	0.81	1.51	-1.60	7.69	8.56	-0.30
Population	788	787	777	722	668	584	1,043	1,052	1,073	1,058

Fund Information

Fund Inception	04/24/2015
Fund Assets	11,510 Million
Portfolio Assets	5,791 Million
# of Holdings	2013
% in Top 10	11.76 %
PM	Cerra,J/Higgins,J/O'Brien,J
PM Tenure	10 Years 10 Months
Turnover	207.00 %
Gross Exp. (%)	0.22 %
Net Exp. (%)	0.22 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.25 Years
Avg. Effective Maturity	8.80 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	3.09 %

Top Holdings (%)

United States Treasury Bonds 2.25%	2.10
United States Treasury Notes 2.625%	2.08
United States Treasury Notes 2.875%	1.67
United States Treasury Notes 2.75%	1.04
State Str Navigator Secs Lending	1.00
Government National Mortgage A	0.99
Government National Mortgage A	0.80
United States Treasury Notes 2.625%	0.74
Fnma Pass-Thru I 3%	0.69
Federal National Mortgage Asso	0.66

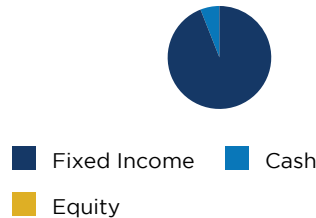
Fund Statistics

	3 Years	10 Years
Standard Deviation	4.97	3.64
vs. Blmbg. U.S. Aggregate Index		
Beta	1.03	1.00
Alpha	0.04	0.15
Information Ratio	0.01	0.15
Tracking Error	1.79	1.05
R-Squared	0.87	0.92
Up Market Capture	110.96	104.50
Down Market Capture	109.33	102.23
Consistency	66.67	60.83

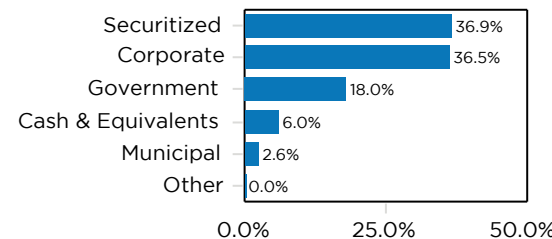
vs. Risk Free

Sharpe Ratio	-0.29	0.31
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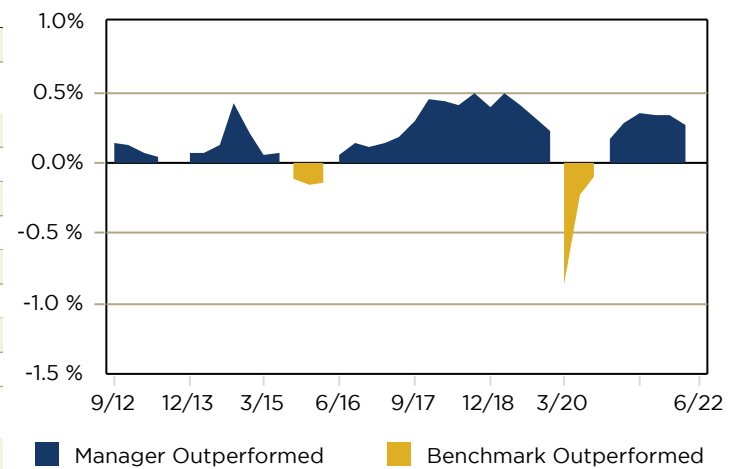
Asset Allocation



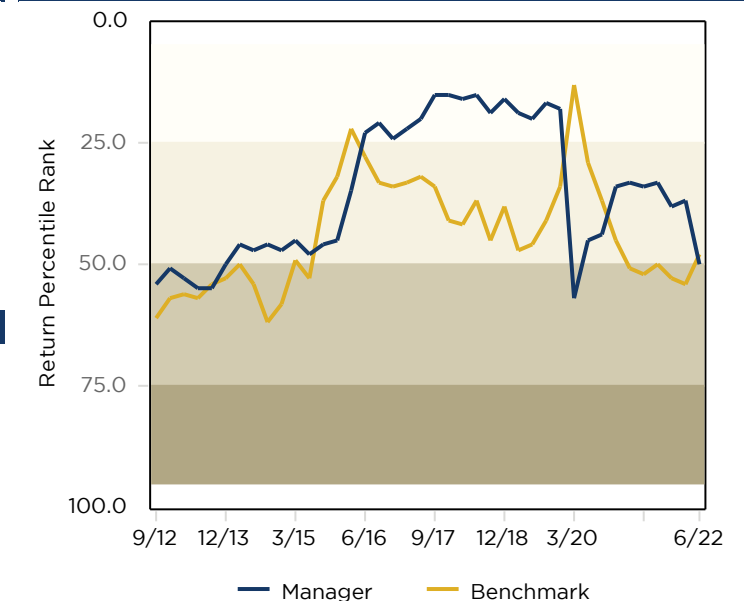
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





PGIM Total Return Bond R6 (PTRQX)

Index: Blmbg. U.S. Aggregate Index
 Category: Intermediate Core-Plus Bond
 Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-6.71 (87)	-12.78 (88)	-12.53 (84)	-1.34 (78)	1.08 (39)	2.56 (13)	-1.15 (68)	8.10 (56)	11.13 (11)	-0.63 (46)
Benchmark	-4.69	-10.35	-10.29	-0.94	0.88	1.54	-1.55	7.51	8.72	0.01
Peer Group	-5.78	-11.41	-11.40	-0.81	0.92	1.92	-0.81	8.39	9.32	-0.74
Population	938	923	897	854	787	657	1,055	1,040	1,049	1,017

Fund Information

Fund Inception	12/27/2010
Fund Assets	42,291 Million
Portfolio Assets	20,608 Million
# of Holdings	3535
% in Top 10	10.98 %
PM	Team Managed
PM Tenure	19 Years 8 Months
Turnover	46.00 %
Gross Exp. (%)	0.40 %
Net Exp. (%)	0.39 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.89 Years
Avg. Effective Maturity	0.00 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	3.38 %

Top Holdings (%)

Federal National Mortgage Asso	2.19
Federal National Mortgage Asso	2.15
United States Treasury Bonds 2.25%	1.99
United States Treasury Bonds 1.375%	1.08
Federal National Mortgage Asso	0.82
Dreyfus Government Cash Mgmt Instl	0.61
Bellis Acquisition Co PLC 3.25%	0.58
Federal National Mortgage Asso	0.53
CVC Cordatus Loan Fund XII Des	0.52
Federal National Mortgage Asso	0.51

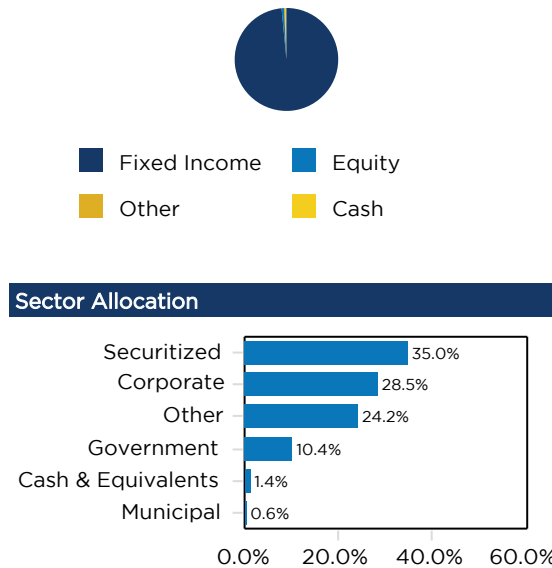
Fund Statistics

	3 Years	10 Years
Standard Deviation	6.82	4.82
vs. Blmbg. U.S. Aggregate Index		
Beta	1.26	1.22
Alpha	-0.06	0.72
Information Ratio	-0.07	0.43
Tracking Error	3.98	2.43
R-Squared	0.69	0.77
Up Market Capture	147.47	137.83
Down Market Capture	145.48	125.65
Consistency	61.11	66.67

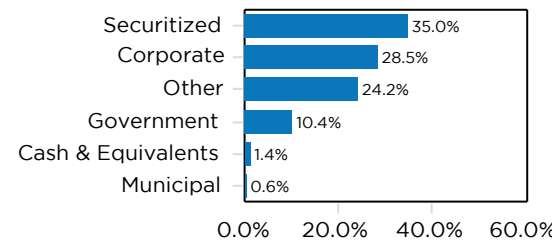
vs. Risk Free

Sharpe Ratio	-0.25	0.42
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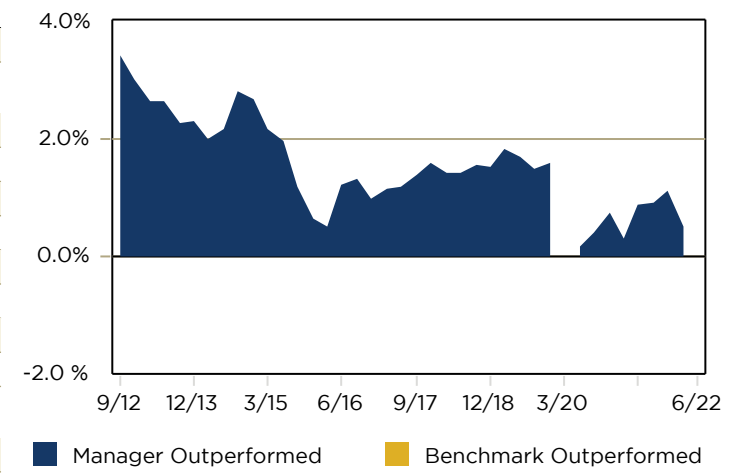
Asset Allocation



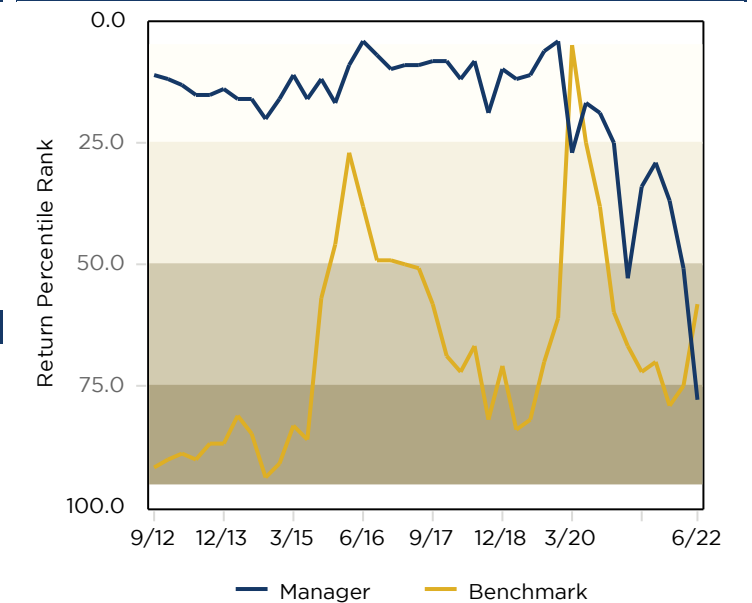
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-1.62	-4.32	-4.19	1.32	1.88	-	0.64	5.59	6.95	0.11
Benchmark	-3.98	-8.01	-7.58	1.57	2.61	-	1.09	8.79	10.80	0.27

Fund Information

Fund Inception	09/28/2015
Fund Assets	211 Million
Portfolio Assets	187 Million
# of Holdings	33
% in Top 10	40.22 %
PM	Alm,E/Drum,P
PM Tenure	6 Years 9 Months
Turnover	19.00 %
Gross Exp. (%)	0.58 %
Net Exp. (%)	0.58 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	2.39 Years
Avg. Effective Maturity	2.66 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	3.99 %

Top Holdings (%)

Icd Sukuk Co 5%	4.84
Equate Sukuk 3.944%	4.58
Almarai Co 4.311%	4.36
Difc Sukuk 4.325%	4.21
Tabreed Sukuk Spc 5.5%	4.15
Tnb Global Ventrs Cap Berhad 3.244%	3.97
KSA Sukuk Limited 3.628%	3.72
STC Sukuk Co Ltd. 3.89%	3.60
Dib Sukuk Co 2.95%	3.47
Perusahaan Penerbit SBSN Indonesia	3.30

Fund Statistics

	3 Years	10 Years
Standard Deviation	3.81	-

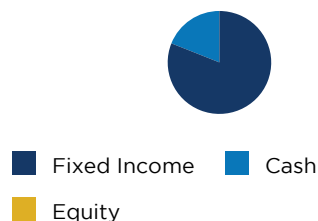
vs. FTSE Sukuk

Beta	0.63	-
Alpha	0.30	-
Information Ratio	-0.13	-
Tracking Error	2.55	-
R-Squared	0.82	-
Up Market Capture	64.02	-
Down Market Capture	58.67	-
Consistency	41.67	-

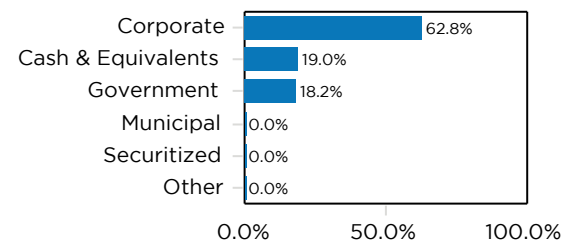
vs. Risk Free

Sharpe Ratio	0.19	-
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Asset Allocation



Sector Allocation





TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index

Category: Large Value

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-13.16 (82)	-14.59 (84)	-7.58 (79)	7.35 (62)	6.14 (86)	9.73 (74)	27.01 (38)	3.59 (44)	28.81 (17)	-14.10 (94)
Benchmark	-12.21	-12.86	-6.82	6.87	7.17	10.50	25.16	2.80	26.54	-8.27
Peer Group	-11.22	-11.49	-5.06	7.92	7.78	10.38	25.93	2.97	25.67	-8.70
Population	1,804	1,792	1,764	1,695	1,639	1,446	2,133	2,195	2,252	2,328

Fund Information

Fund Inception	10/01/2002
Fund Assets	4,716 Million
Portfolio Assets	1,724 Million
Total # of Holdings	85
% in Top 10	27.33 %
PM	Carr,C
PM Tenure	3 Years 7 Months
Turnover	14.00 %
Gross Expense (%)	0.41 %
Net Expense (%)	0.41 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	210,019	143,637
Median Mkt. Cap (\$M)	89,315	11,209
Price/Earnings ratio	15.1	14.1
Price/Book ratio	2.7	2.4
5 Yr. EPS Growth Rate (%)	15.2	14.3
Current Yield (%)	2.1	2.3
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	80	859
Debt to Equity (%)	20.5	10.0
Forecast P/E	13.1	13.0
Forecast EPS Growth	12.0	10.6
Return on Equity (%)	1.2	-4.6

Country/Region Allocation

United States	90.7	96.5
Non-US Developed	9.3	3.5
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.90	14.92

vs. Russell 1000 Value Index

Beta	1.03	1.05
Alpha	0.30	-1.16
Information Ratio	0.31	-0.26
Tracking Error	1.89	2.25
R-Squared	0.99	0.98
Up Market Capture	106.05	102.75
Down Market Capture	105.76	109.43
Consistency	58.33	52.50

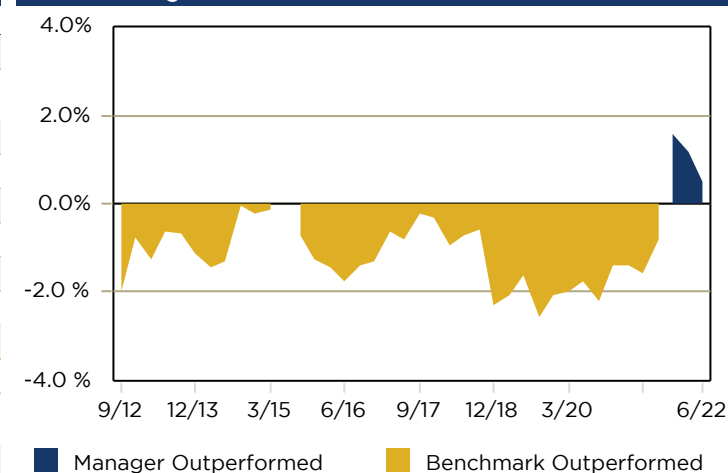
vs. Risk Free

Sharpe Ratio	0.42	0.66
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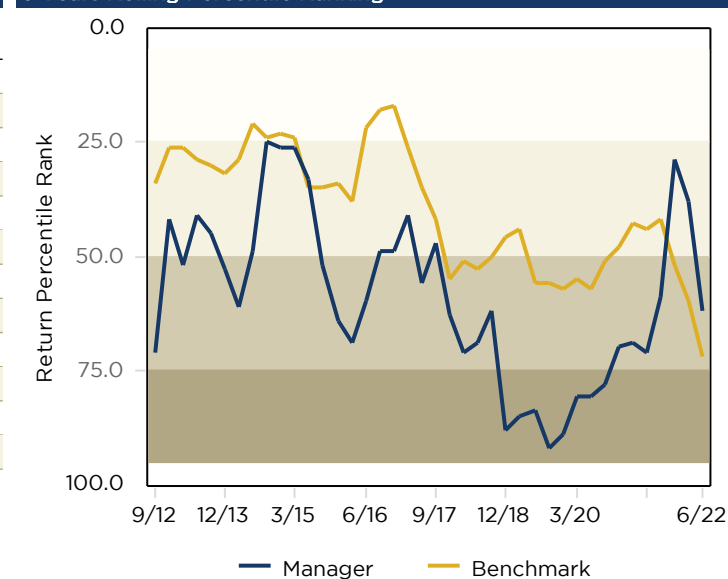
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	7.2	8.8
Consumer Discretionary	4.9	5.7
Consumer Staples	3.5	7.3
Energy	8.1	7.2
Financials	21.5	19.5
Health Care	20.5	17.2
Industrials	13.9	9.9
Information Technology	11.5	9.0
Materials	4.4	4.2
Real Estate	0.8	5.1
Utilities	3.6	6.0
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



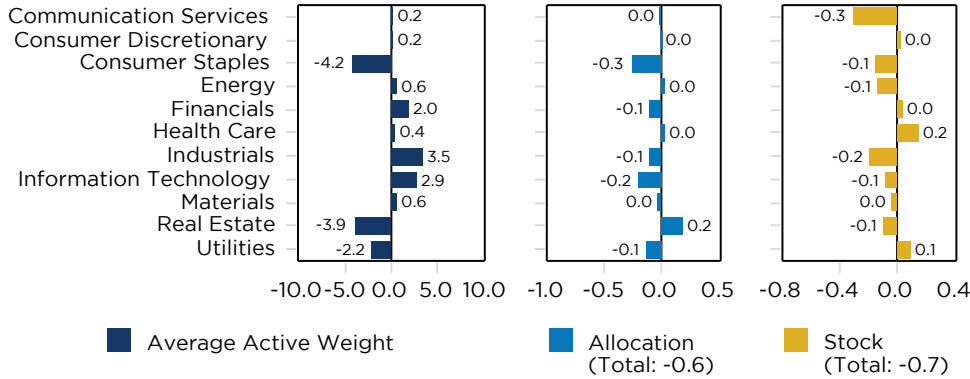


TIAA-CREF Large-Cap Value Instl (TRLIX)

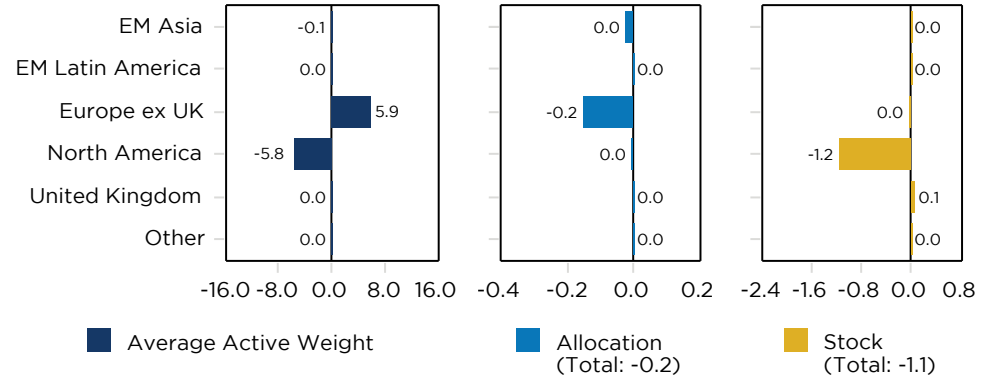
Index: Russell 1000 Value Index

Report Date: 06/30/2022

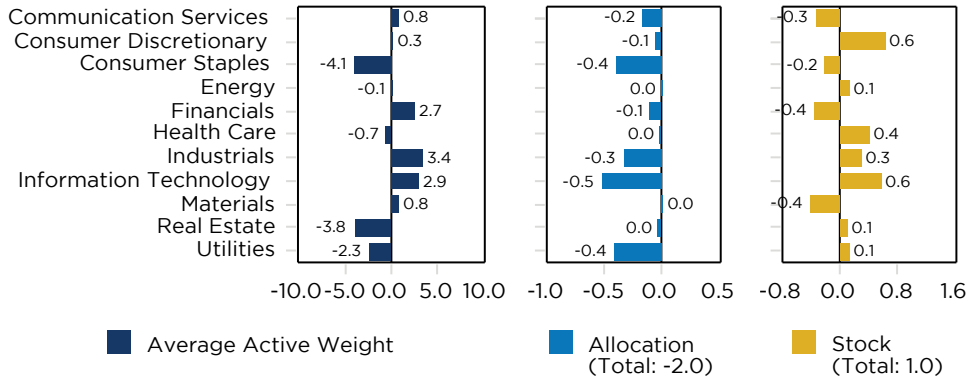
1 Quarter Sector Attribution



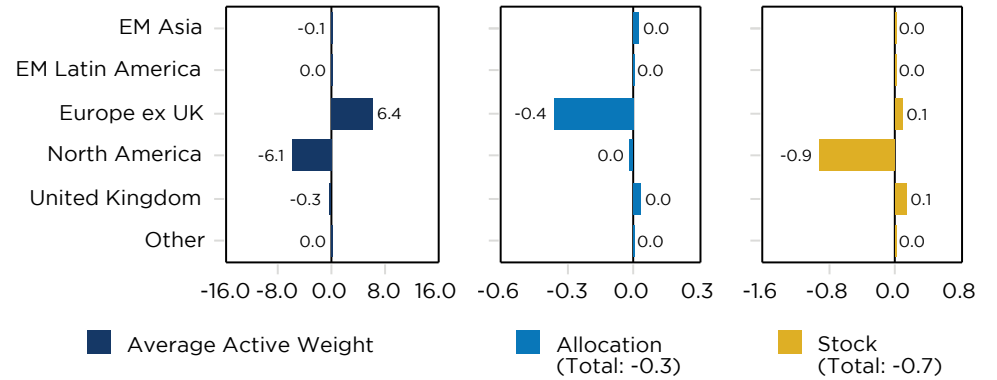
1 Quarter Region Attribution



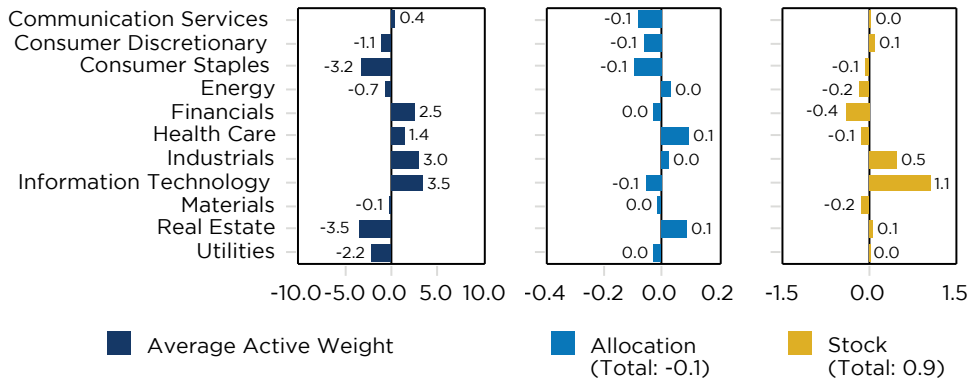
1 Year Sector Attribution



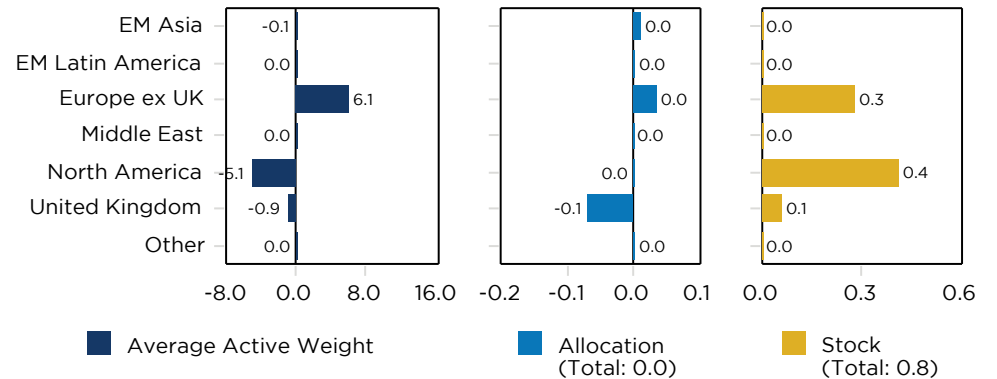
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index

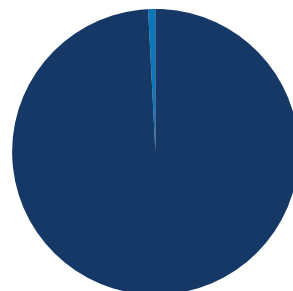
Report Date: 06/30/2022

Top Ten Securities

UnitedHealth Group Inc	3.7 %
Johnson & Johnson	3.5 %
Chevron Corp	3.3 %
JPMorgan Chase & Co	3.0 %
ConocoPhillips	2.7 %
Bank of America Corp	2.5 %
Comcast Corp Class A	2.3 %
Elevance Health Inc	2.2 %
Raytheon Technologies Corp	2.1 %
Wells Fargo & Co	2.1 %
Total	27.3 %

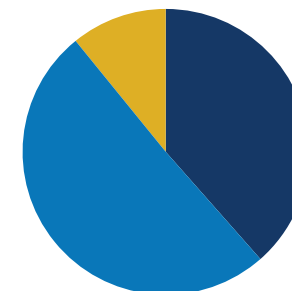
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Unitedhealth Group Inc	3.63	2.15	0.20	1.08
Cigna Corp	1.17	0.38	0.18	10.45
Bristol-Myers Squibb Co	1.56	0.77	0.15	6.16
Valero Energy Corp	0.96	0.20	0.13	5.52
T-Mobile US Inc	1.15	0.36	0.13	4.82
Johnson & Johnson	3.27	2.25	0.13	0.79
McDonald's Corp	1.21	0.73	0.06	0.39
Gilead Sciences Inc	0.36	0.36	0.00	5.28
Pfizer Inc	0.87	1.39	-0.07	2.08
Merck & Co Inc	0.46	1.00	-0.13	12.02

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Walt Disney Co (The)	2.08	0.71	0.09	13.48
Citigroup Inc	3.26	1.24	0.09	11.17
Lincoln National Corp	0.87	0.10	0.01	7.83
Boston Properties Inc	0.44	0.15	0.01	9.04
Stanley Black & Decker Inc	0.39	0.16	0.01	9.28
DuPont De Nemours Inc	0.70	0.42	0.00	8.49
Intel Corp	1.62	1.60	0.00	5.79
Cisco Systems Inc	1.99	1.85	0.00	5.51
General Electric Co	0.53	0.67	0.00	9.22
Wells Fargo & Co	1.84	1.45	-0.01	3.60

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Crown Holdings Inc	1.51	0.06	-0.20	-26.16
American Express Co	1.46	0.20	-0.17	-25.38
Bank of America Corp	2.79	1.41	-0.16	-24.05
Union Pacific Corp	1.87	0.31	-0.14	-21.48
Alphabet Inc	1.96	0.52	-0.14	-21.68
Wells Fargo & Co	2.13	0.91	-0.08	-18.72
Cisco Systems Inc	1.86	1.13	-0.08	-23.00
JPMorgan Chase & Co	3.04	1.93	-0.05	-16.77
Walt Disney Co (The)	1.39	1.14	-0.05	-31.18
Berkshire Hathaway Inc	1.92	3.12	0.13	-22.64

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	1.82	0.40	-0.39	-20.31
DEERE & COMPANY	1.40	0.00	-0.36	-19.07
Applied Materials Inc	0.94	0.00	-0.27	-21.82
Johnson & Johnson	3.24	2.28	-0.16	-10.17
Goldman Sachs Group Inc	1.28	0.53	-0.15	-13.58
NextEra Energy Inc	1.41	0.73	-0.15	-14.66
Elevance Health Inc	1.15	0.55	-0.15	-17.39
Pfizer Inc	2.50	1.85	-0.12	-11.20
Chevron Corp	2.47	1.76	-0.12	-9.42
Procter & Gamble Co (The)	2.51	2.03	-0.08	-10.84

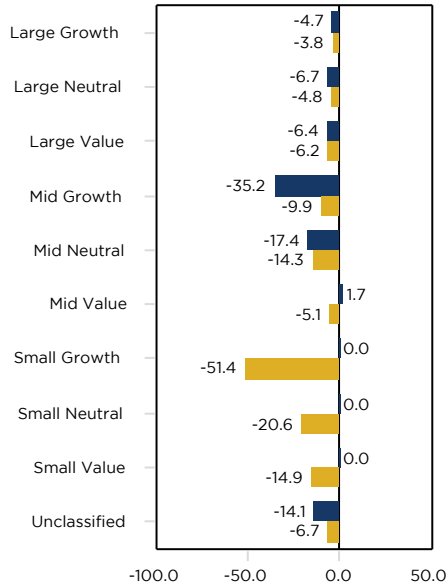


TIAA-CREF Large-Cap Value Instl (TRLIX)

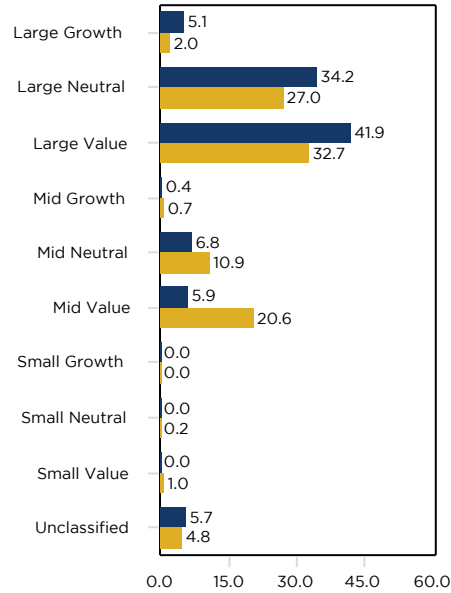
Index: Russell 1000 Value Index

Report Date: 06/30/2022

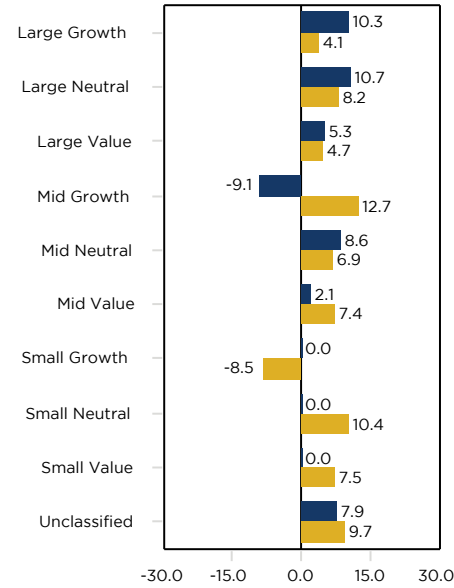
Performance | 1 Year



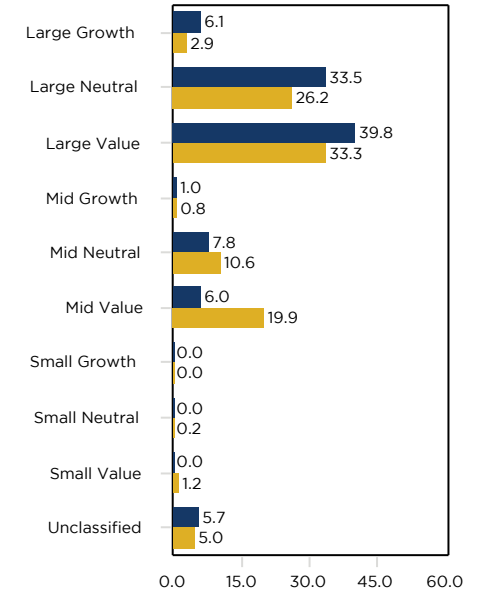
Allocation | 1 Year



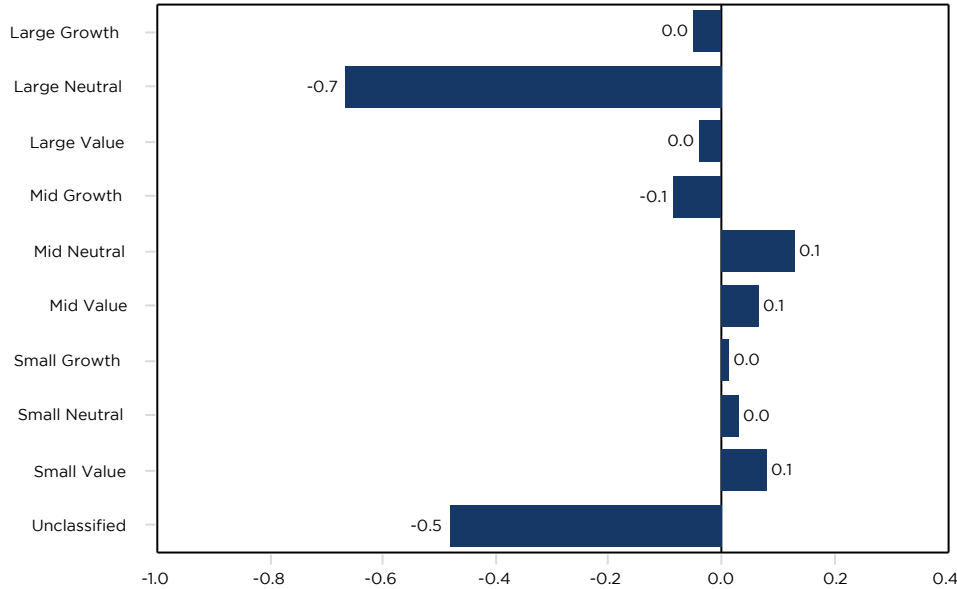
Performance | 3 Years



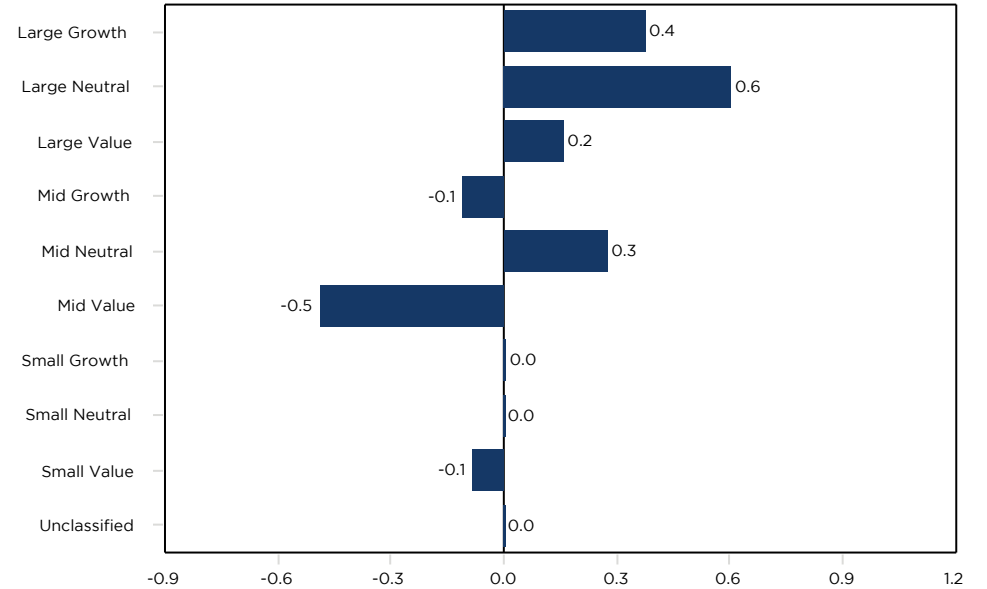
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-16.71 (80)	-21.10 (74)	-13.92 (77)	9.62 (49)	10.42 (48)	12.31 (44)	25.52 (63)	20.63 (20)	30.73 (40)	-5.37 (50)
Benchmark	-16.70	-21.10	-13.87	9.77	10.60	12.57	25.66	20.89	31.02	-5.24
Peer Group	-15.94	-20.02	-11.52	9.59	10.29	12.09	26.61	17.27	29.79	-5.42
Population	2,147	2,126	2,082	1,928	1,812	1,494	2,688	2,697	2,707	2,752

Fund Information

Fund Inception	04-2015
Fund Assets	19,513 Million
Portfolio Assets	9,240 Million
Total # of Holdings	2770
% Assets in Top 10 Holdings	22.8 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years 6 Months
Turnover	4.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,845 (Million)
Price/Earnings	17
Price/Book	3
Dividend Yield	1.6 %

Top Holdings (%)

Apple Inc	5.6
Microsoft Corp	5.0
Amazon.com Inc	2.6
Alphabet Inc Class A	1.7
Tesla Inc	1.5
Alphabet Inc Class C	1.5
Berkshire Hathaway Inc Class B	1.4
Johnson & Johnson	1.2
UnitedHealth Group Inc	1.1
Meta Platforms Inc Class A	1.1

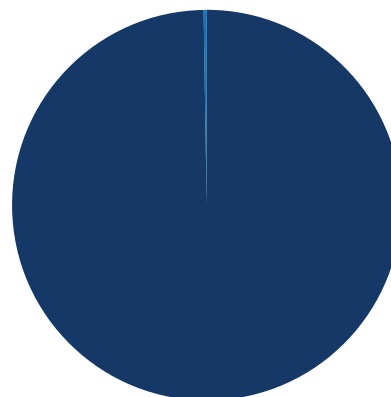
Fund Statistics

	3 Years	10 Years
Standard Deviation	19.05	14.05
vs. Russell 3000 Index		
Beta	1.00	1.00
Alpha	-0.12	-0.21
Information Ratio	-2.01	-4.33
Tracking Error	0.08	0.06
R-Squared	1.00	1.00
Up Market Capture	99.57	99.19
Down Market Capture	100.07	100.26
Consistency	19.44	8.33

vs. Risk Free

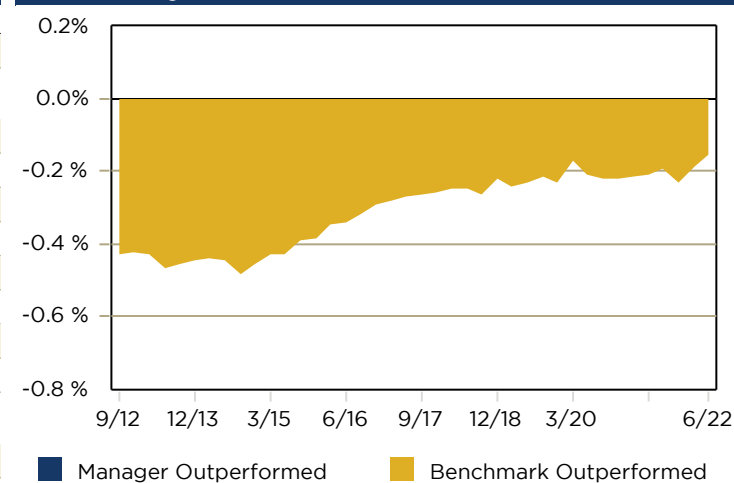
Sharpe Ratio	0.54	0.85
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Asset Allocation

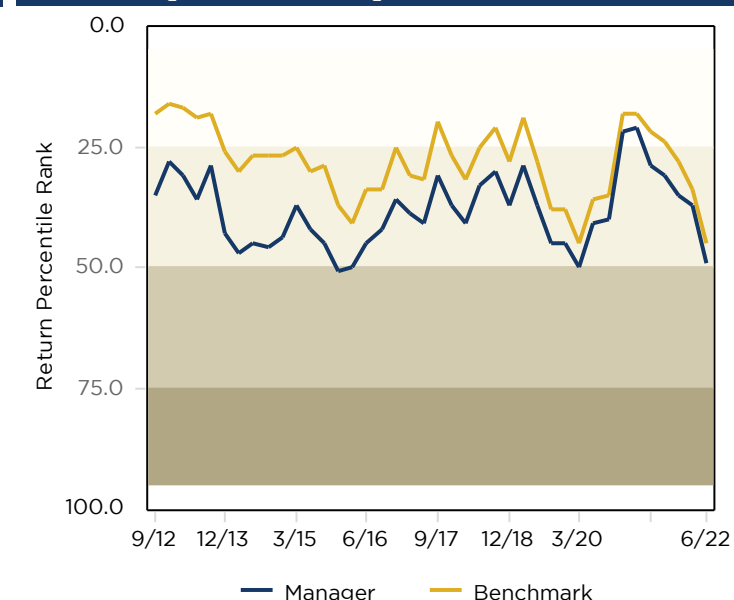


■ Equity ■ Cash
■ Fixed Income

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





TIAA-CREF S&P 500 Index Instl (TISPX)

Index: S&P 500 Index
 Category: Large Blend
 Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-16.10 (55)	-19.95 (45)	-10.64 (33)	10.56 (21)	11.26 (19)	12.89 (15)	28.64 (23)	18.34 (38)	31.42 (24)	-4.45 (29)
Benchmark	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38
Peer Group	-15.94	-20.02	-11.52	9.59	10.29	12.09	26.61	17.27	29.79	-5.42
Population	2,147	2,126	2,082	1,928	1,812	1,494	2,688	2,697	2,707	2,752

Fund Information

Fund Inception	10/01/2002
Fund Assets	6,500 Million
Portfolio Assets	4,696 Million
Total # of Holdings	509
% in Top 10	26.39 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years 6 Months
Turnover	7.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	462,332	477,895
Median Mkt. Cap (\$M)	27,160	27,331
Price/Earnings ratio	18.2	18.6
Price/Book ratio	3.9	3.9
5 Yr. EPS Growth Rate (%)	18.0	19.0
Current Yield (%)	1.8	1.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	504	503
Debt to Equity (%)	63.4	64.6
Forecast P/E	16.1	16.6
Forecast EPS Growth	13.3	14.1
Return on Equity (%)	2.7	2.6

Country/Region Allocation

United States	97.0	97.1
Non-US Developed	3.0	2.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.36	13.64
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.03	-0.05
Information Ratio	-0.86	-1.07
Tracking Error	0.04	0.06
R-Squared	1.00	1.00
Up Market Capture	99.84	99.78
Down Market Capture	99.93	100.04
Consistency	50.00	37.50

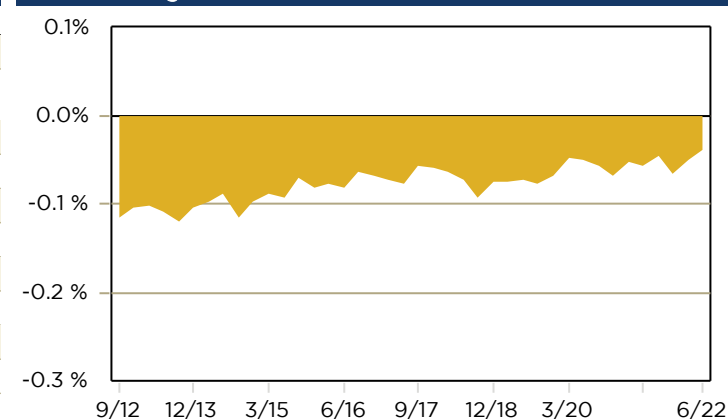
vs. Risk Free

Sharpe Ratio	0.60	0.91
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Sector Allocation

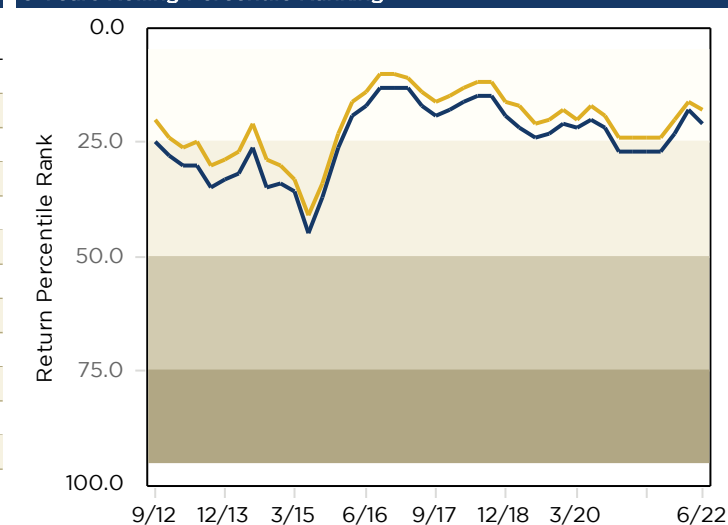
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	9.1	8.9
Consumer Discretionary	8.1	10.5
Consumer Staples	7.1	7.0
Energy	4.5	4.4
Financials	11.3	10.8
Health Care	15.6	15.1
Industrials	8.1	7.8
Information Technology	27.5	26.8
Materials	2.7	2.6
Real Estate	2.9	2.9
Utilities	3.2	3.1
Total	100.0	100.0

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



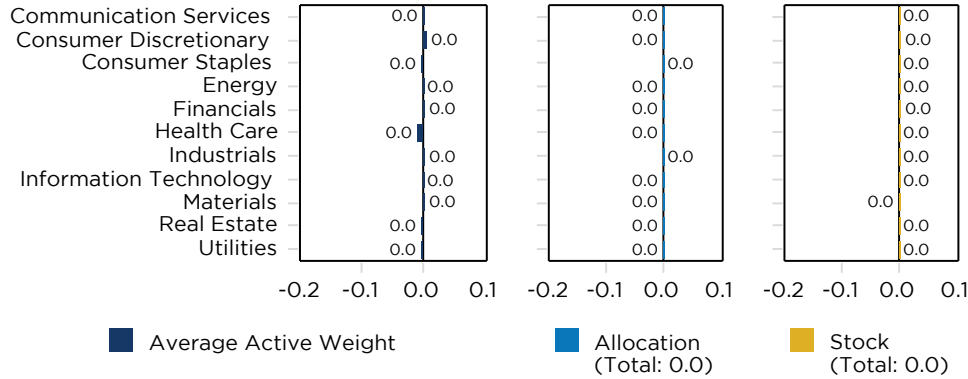
— Manager — Benchmark



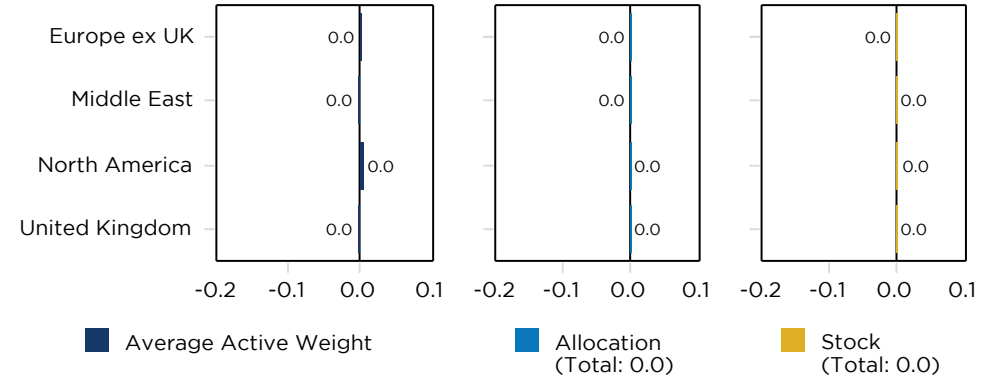
TIAA-CREF S&P 500 Index Instl (TISPX)

Index: S&P 500 Index
Report Date: 06/30/2022

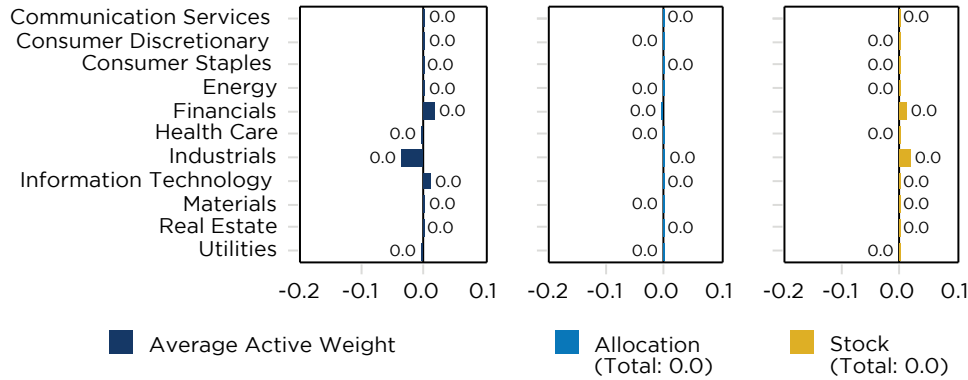
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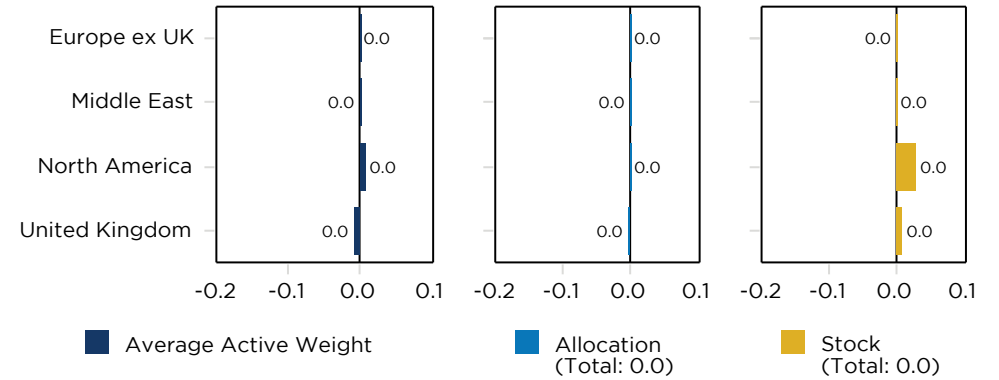
1 Quarter Region Attribution



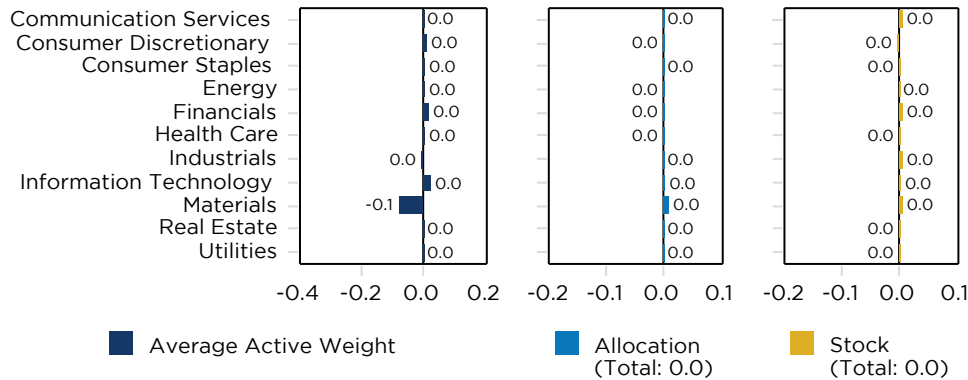
1 Year Sector Attribution



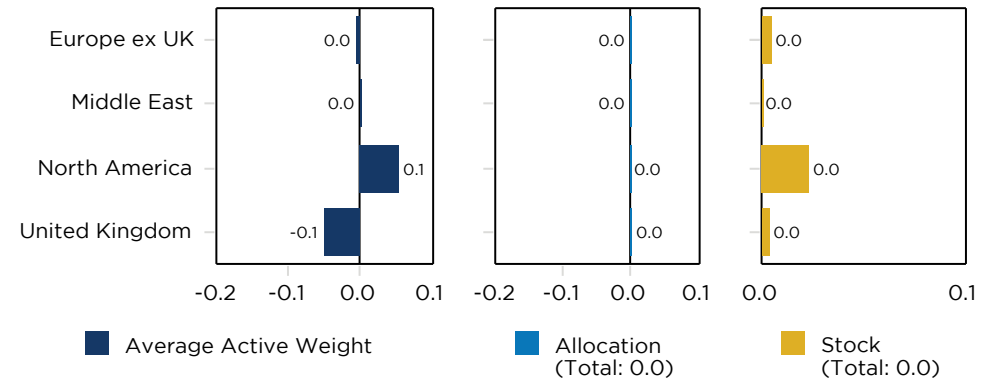
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF S&P 500 Index Instl (TISPX)

Index: S&P 500 Index

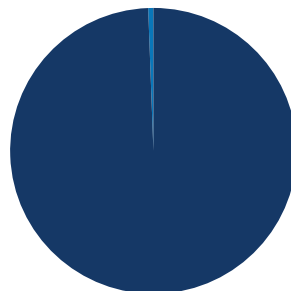
Report Date: 06/30/2022

Top Ten Securities

Apple Inc	6.5 %
Microsoft Corp	5.8 %
Amazon.com Inc	3.0 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.8 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.6 %
Johnson & Johnson	1.3 %
UnitedHealth Group Inc	1.3 %
NVIDIA Corp	1.3 %
Total	26.4 %

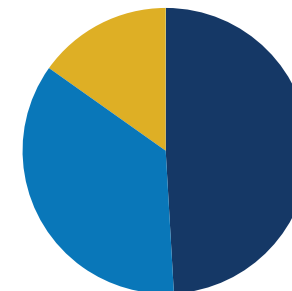
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Dollar General Corporation	0.14	0.13	0.00	10.51
Eli Lilly and Co	0.59	0.59	0.00	13.60
AT&T Inc	0.44	0.44	0.00	16.66
Merck & Co Inc	0.54	0.54	0.00	12.02
Exxon Mobil Corp	0.91	0.91	0.00	4.75
IBM Corp.	0.30	0.30	0.00	9.92
Bristol-Myers Squibb Co	0.42	0.42	0.00	6.16
Philip Morris International Inc	0.38	0.38	0.00	6.41
Cigna Corp	0.20	0.20	0.00	10.45
Pfizer Inc	0.76	0.76	0.00	2.08

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Boeing Co	0.79	0.78	0.00	37.78
PayPal Holdings Inc	0.56	0.55	0.00	17.90
Citigroup Inc	0.67	0.66	0.00	11.17
Netflix Inc	0.66	0.66	0.00	28.07
Walt Disney Co (The)	1.00	1.00	0.00	13.48
Illumina Inc	0.22	0.22	0.00	25.93
Carnival Corporation & Plc	0.08	0.08	0.00	73.25
Meta Platforms Inc	1.91	1.90	0.00	6.17
Intel Corp	0.89	0.88	0.00	5.79
Cisco Systems Inc	0.97	0.96	0.00	5.51

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alphabet Inc	2.19	2.18	0.00	-21.65
Apple Inc	7.08	7.07	0.00	-21.59
Amazon.com Inc	3.73	3.73	0.00	-34.84
Microsoft Corp	6.04	6.04	0.00	-16.49
Tesla Inc	2.36	2.36	0.00	-37.51
NVIDIA Corporation	1.78	1.78	0.00	-44.43
Alphabet Inc	2.03	2.03	0.00	-21.68
Berkshire Hathaway Inc	1.69	1.69	0.00	-22.64
Meta Platforms Inc	1.34	1.34	0.00	-27.48
Netflix Inc	0.43	0.43	0.00	-53.32

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	4.24	4.20	-0.01	-20.31
Apple Inc	3.57	3.54	-0.01	-29.31
Eli Lilly and Co	0.40	0.39	0.00	-31.34
Johnson & Johnson	1.53	1.51	0.00	-10.17
Unitedhealth Group Inc	0.96	0.95	0.00	-23.13
Alphabet Inc	1.37	1.36	0.00	-20.94
Alphabet Inc	1.34	1.33	0.00	-20.80
Exxon Mobil Corp	1.34	1.33	0.00	-9.33
Berkshire Hathaway Inc	1.70	1.69	0.00	-7.92
NVIDIA Corporation	0.41	0.41	0.00	-35.40

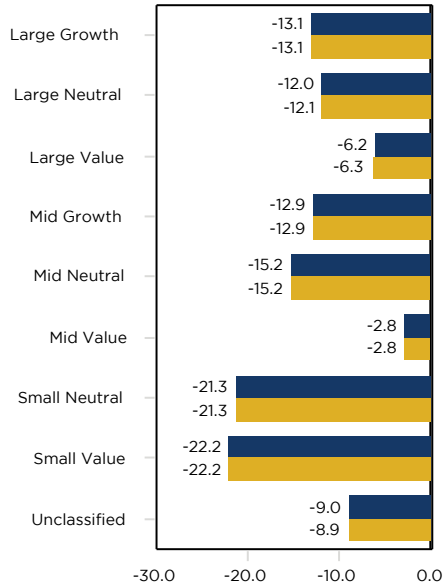


TIAA-CREF S&P 500 Index Instl (TISPX)

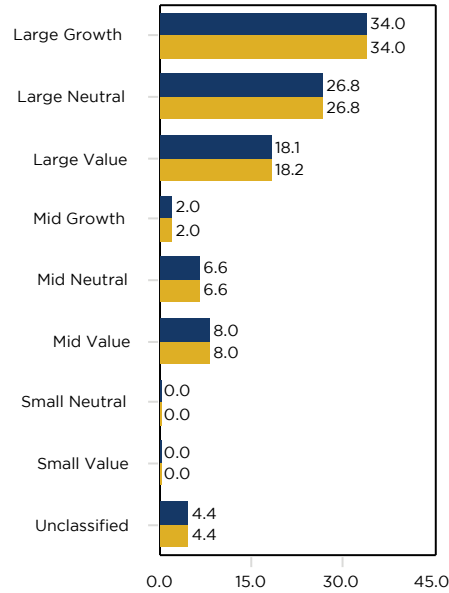
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Report Date: 06/30/2022

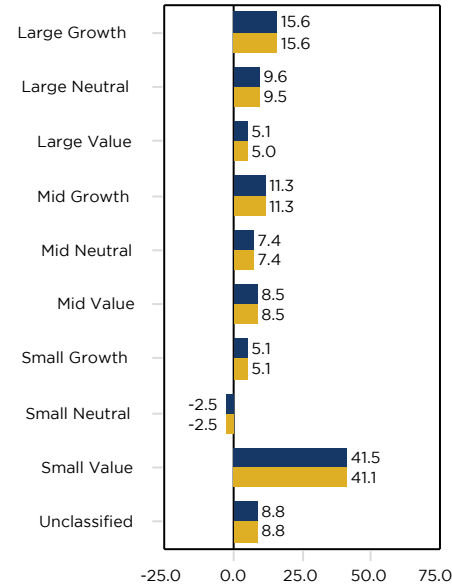
Performance | 1 Year



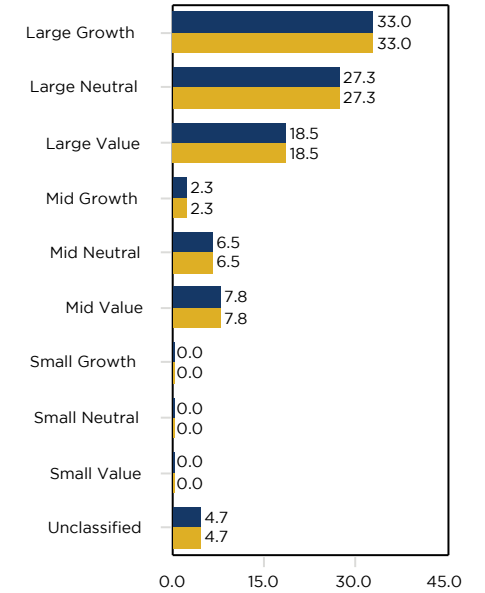
Allocation | 1 Year



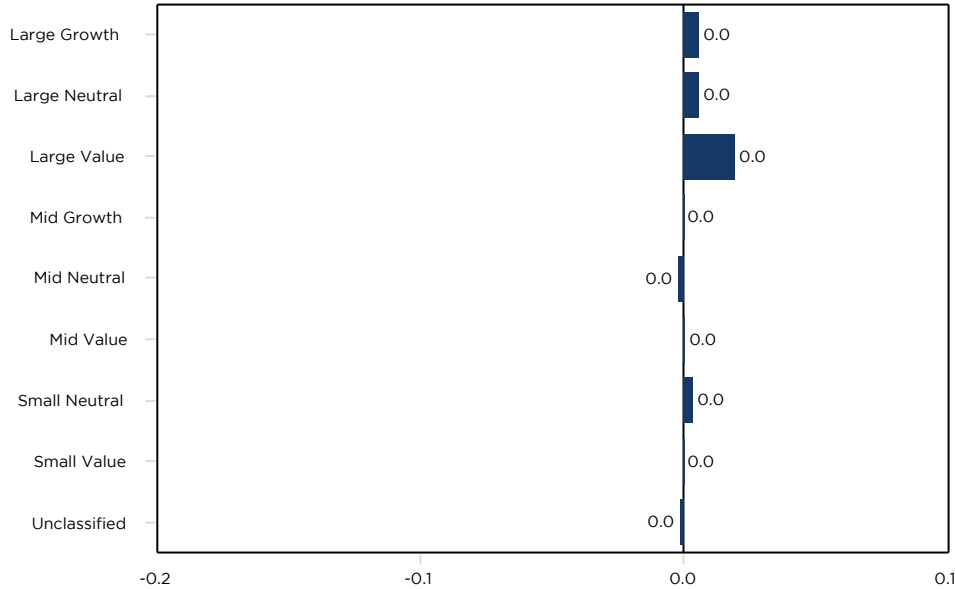
Performance | 3 Years



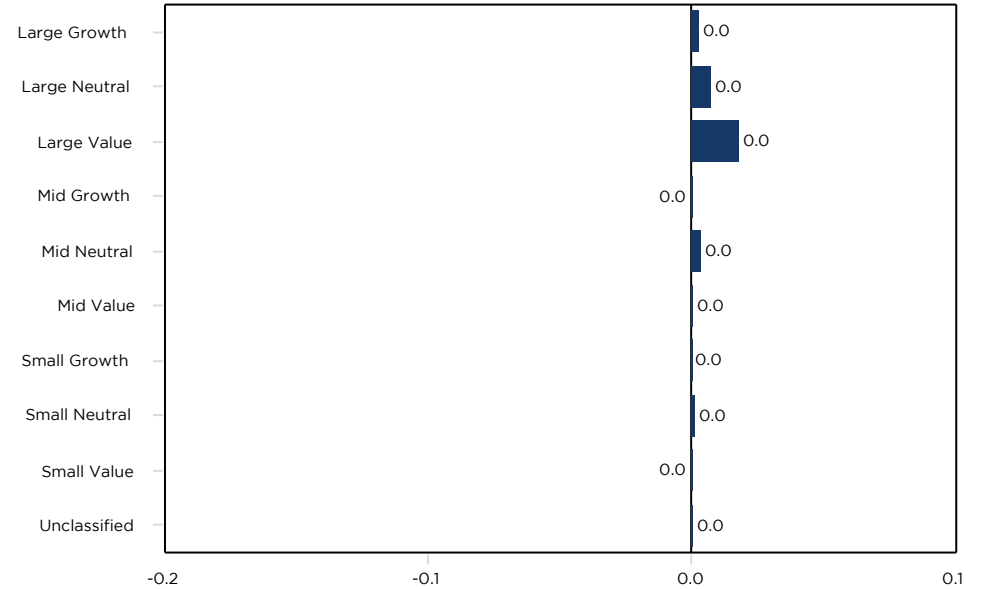
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.48 (7)	-23.43 (16)	-11.46 (6)	13.82 (5)	15.80 (4)	14.06 (19)	31.82 (3)	33.19 (56)	33.41 (43)	2.67 (13)
Benchmark	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38
Peer Group	-21.21	-29.46	-23.12	8.50	11.32	12.83	22.17	34.41	32.67	-1.64
Population	1,954	1,943	1,915	1,789	1,690	1,510	2,317	2,314	2,317	2,390

Fund Information

Fund Inception	09/25/2013
Fund Assets	2,956 Million
Portfolio Assets	1,391 Million
Total # of Holdings	36
% in Top 10	46.17 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	9 Years 9 Months
Turnover	5.00 %
Gross Expense (%)	0.70 %
Net Expense (%)	0.70 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	389,463	477,895
Median Mkt. Cap (\$M)	111,637	27,331
Price/Earnings ratio	25.7	18.6
Price/Book ratio	7.5	3.9
5 Yr. EPS Growth Rate (%)	19.1	19.0
Current Yield (%)	1.4	1.7
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	35	503
Debt to Equity (%)	138.3	64.6
Forecast P/E	17.8	16.6
Forecast EPS Growth	15.8	14.1
Return on Equity (%)	11.8	2.6

Country/Region Allocation

United States	81.6	97.1
Non-US Developed	14.6	2.9
Emerging Markets	3.8	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.73	13.57
vs. S&P 500 Index		
Beta	0.92	0.94
Alpha	3.82	1.77
Information Ratio	0.48	0.21
Tracking Error	5.80	4.52
R-Squared	0.90	0.89
Up Market Capture	101.57	100.94
Down Market Capture	88.71	94.19
Consistency	52.78	48.33

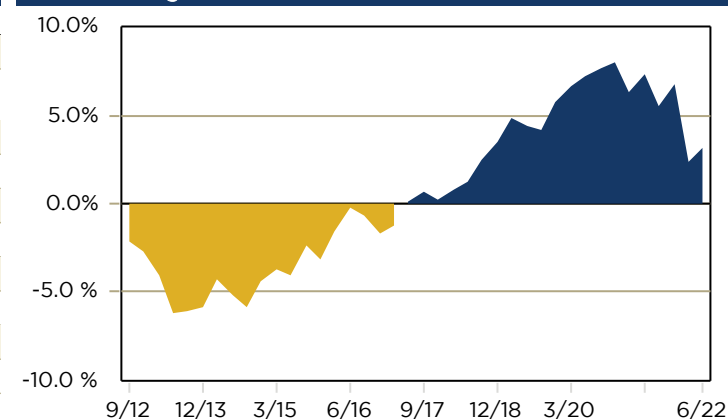
vs. Risk Free

Sharpe Ratio	0.78	0.99
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Sector Allocation

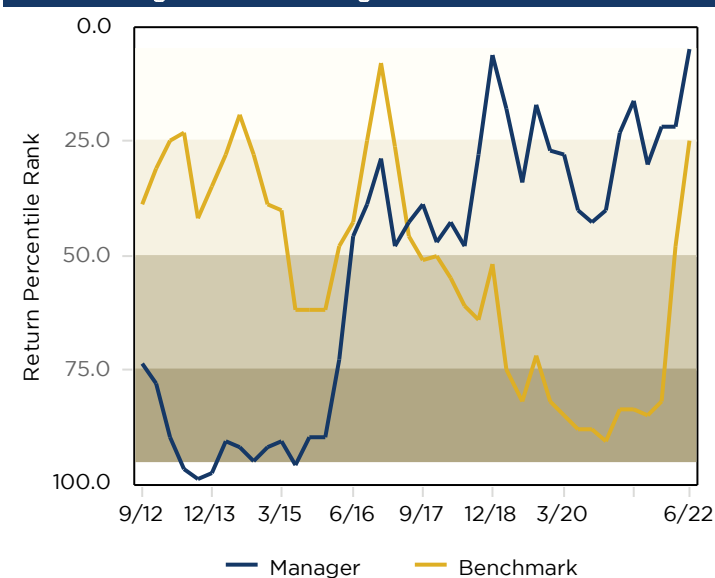
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.0	8.9
Consumer Discretionary	7.1	10.5
Consumer Staples	8.6	7.0
Energy	0.0	4.4
Financials	0.0	10.8
Health Care	22.6	15.1
Industrials	9.1	7.8
Information Technology	49.3	26.8
Materials	2.2	2.6
Real Estate	0.0	2.9
Utilities	0.0	3.1
Total	100.0	100.0

3 Years Rolling Excess Performance



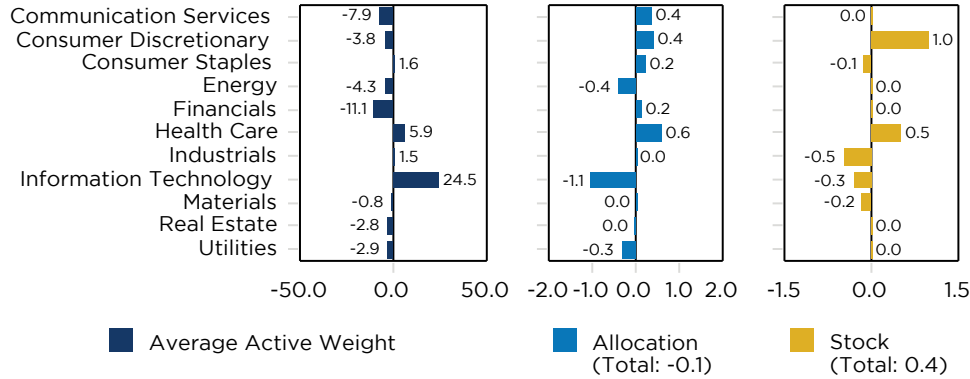
■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking

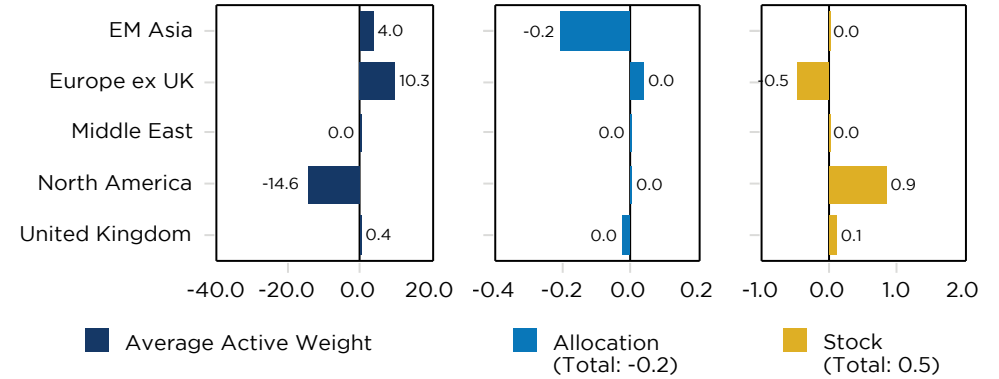




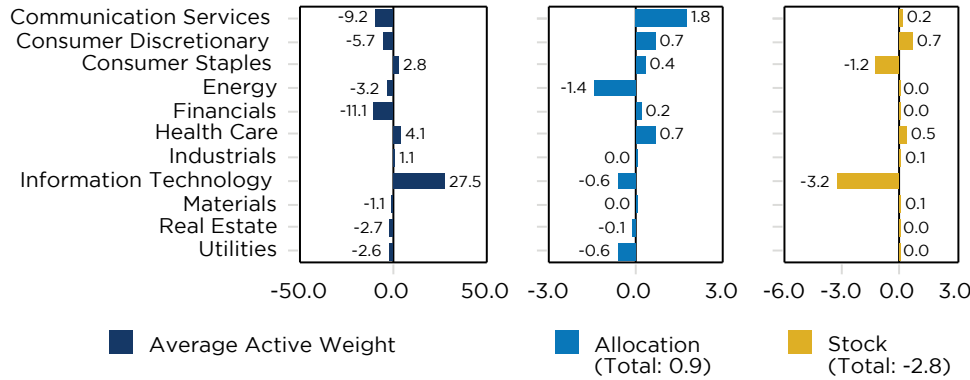
1 Quarter Sector Attribution



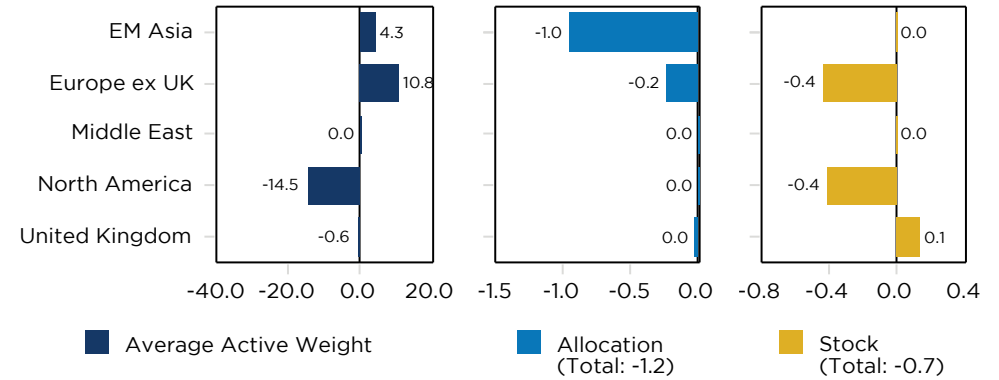
1 Quarter Region Attribution



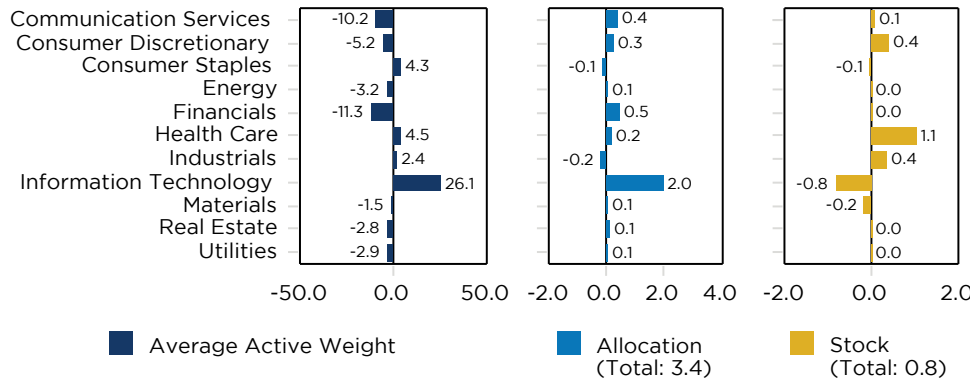
1 Year Sector Attribution



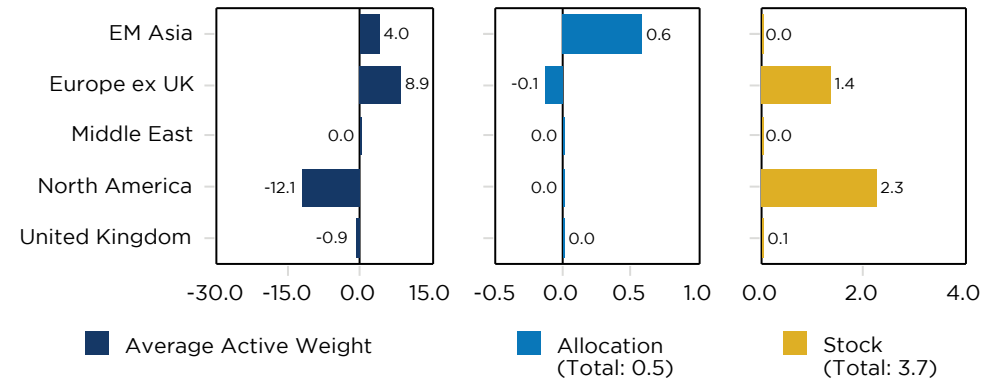
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

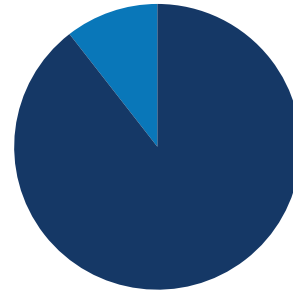


Top Ten Securities

Apple Inc	9.3 %
Intuit Inc	5.5 %
ASML Holding NV ADR	5.0 %
Adobe Inc	4.0 %
The Estee Lauder Companies Inc	4.0 %
Eli Lilly and Co	3.8 %
Novo Nordisk A/S ADR	3.8 %
Church & Dwight Co Inc	3.8 %
Agilent Technologies Inc	3.6 %
Taiwan Semiconductor Manufacturing	3.4 %
Total	46.2 %

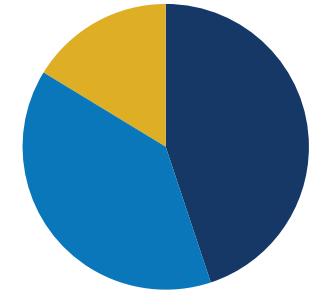
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Eli Lilly and Co	3.19	0.59	0.77	13.60
Novo Nordisk A/S	3.54	0.00	0.58	0.34
Amgen Inc	2.73	0.36	0.42	1.41
TJX Companies Inc (The)	2.22	0.19	0.18	-7.31
Johnson & Johnson	2.14	1.22	0.16	0.79
Lincoln Electric Holdings Inc	1.35	0.00	0.08	-10.08
Clorox Co (The)	0.22	0.04	0.03	2.21
Home Depot Inc. (The)	0.95	0.82	0.01	-7.79
Nike Inc	0.43	0.45	0.00	-23.86
SAP AG	0.43	0.00	0.00	-16.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
SAP AG	2.24	0.00	0.04	12.46
TD SYNNEX Corporation	0.23	0.00	-0.07	-19.89
Cisco Systems Inc	4.25	0.96	-0.17	5.51
PepsiCo Inc	1.60	0.75	-0.18	-10.26
Clorox Co (The)	1.98	0.08	-0.20	0.26
Oracle Corp	1.92	0.57	-0.25	-8.07
Stryker Corp	3.19	0.26	-0.31	-0.01
Norfolk Southern Corp	3.10	0.22	-0.48	-5.99
TJX Companies Inc (The)	3.83	0.26	-0.48	-2.97
EMCOR Group Inc.	3.11	0.00	-0.50	-5.48

Top Ten Detractors | 1 Quarter

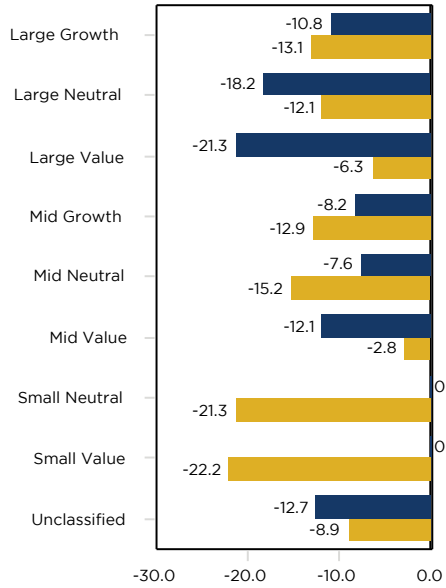
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ASML Holding NV	6.55	0.00	-0.80	-28.27
Advanced Micro Devices Inc	2.35	0.47	-0.26	-30.06
Intuit Inc.	6.89	0.36	-0.24	-19.73
Apple Inc	11.20	7.07	-0.23	-21.59
Stryker Corp	2.55	0.23	-0.21	-25.33
Johnson Controls Intl	2.18	0.12	-0.21	-26.44
Taiwan Semiconductor DR	4.06	0.00	-0.21	-21.16
Adobe Inc	4.93	0.56	-0.16	-19.66
Cisco Systems Inc	2.66	0.61	-0.14	-23.00
Trimble Inc	3.44	0.05	-0.11	-19.28

Top Ten Detractors | 3 Years

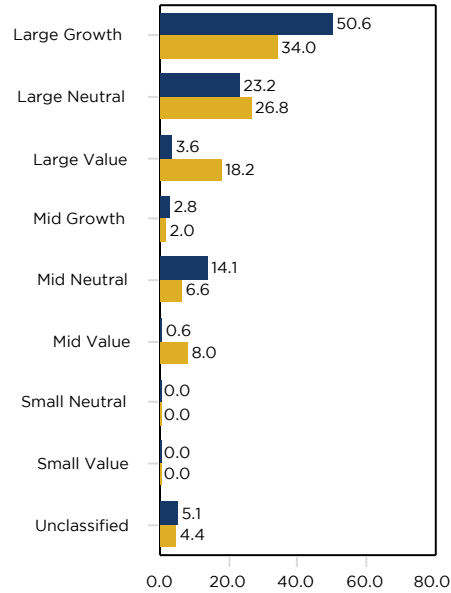
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Intuit Inc.	6.09	0.28	-1.35	-12.71
ASML Holding NV	3.32	0.00	-1.17	-24.75
Adobe Inc	6.87	0.59	-1.10	-6.98
Novo Nordisk A/S	2.65	0.00	-0.93	-24.40
Estee Lauder Companies Inc	4.35	0.16	-0.91	-11.09
Agilent Technologies Inc	3.48	0.10	-0.86	-14.94
Taiwan Semiconductor DR	2.48	0.00	-0.84	-23.46
QUALCOMM Inc.	3.15	0.38	-0.79	-17.76
Eli Lilly and Co	2.01	0.39	-0.68	-31.34
Apple Inc	5.16	3.54	-0.65	-29.31



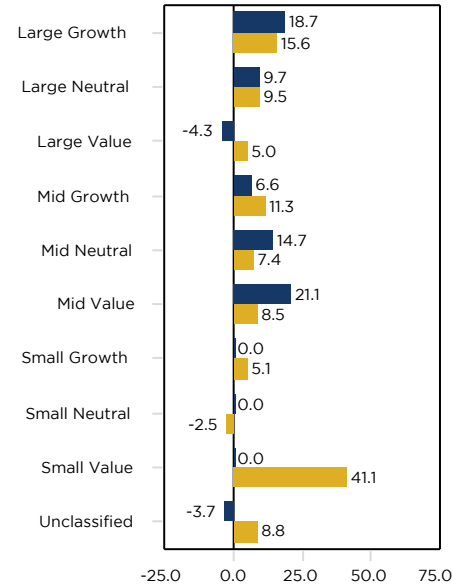
Performance | 1 Year



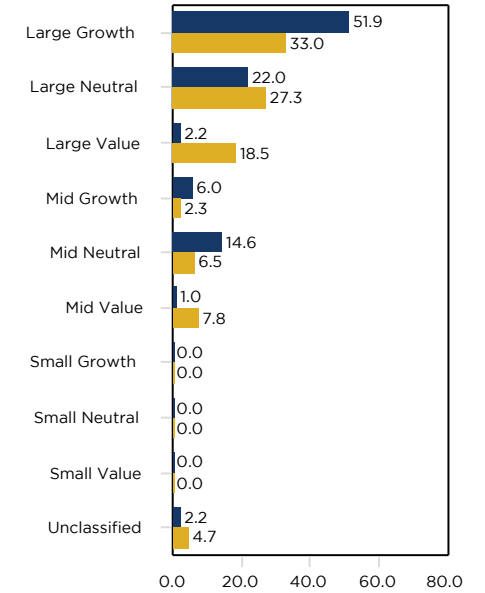
Allocation | 1 Year



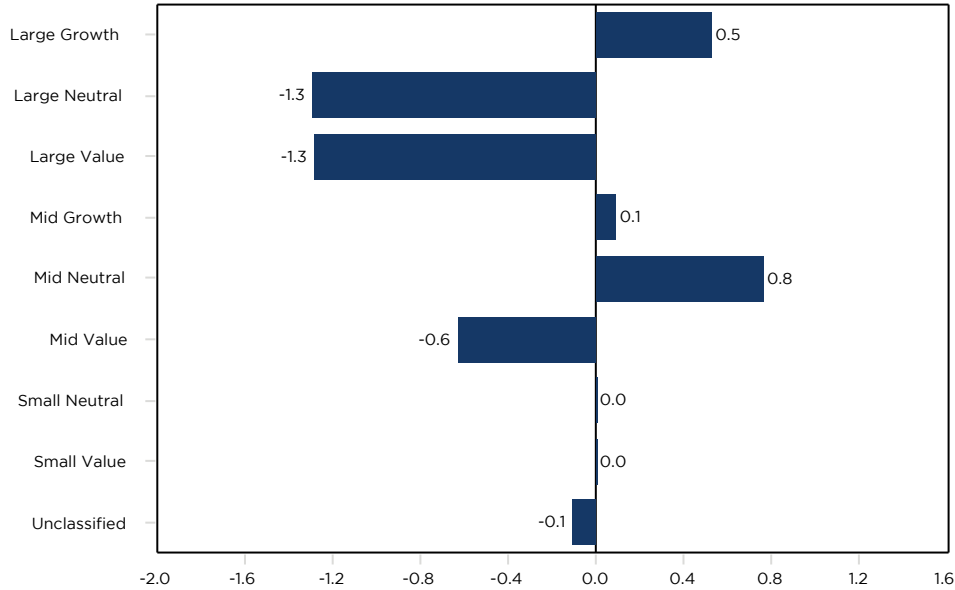
Performance | 3 Years



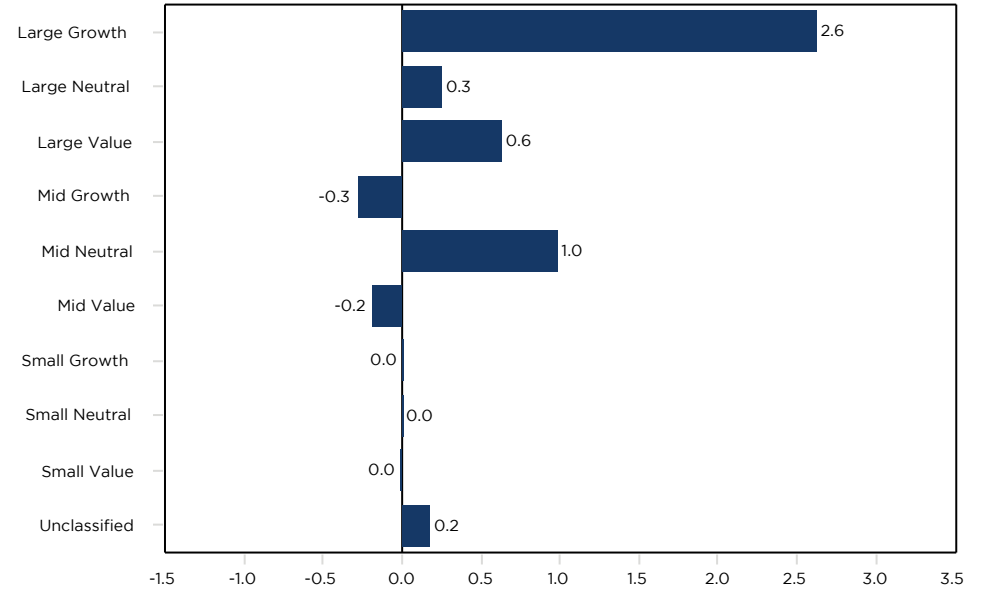
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-22.13 (60)	-31.08 (65)	-26.60 (68)	8.06 (55)	11.46 (48)	13.32 (35)	20.43 (61)	40.76 (27)	31.66 (61)	-2.46 (57)
Benchmark	-20.92	-28.07	-18.77	12.58	14.29	14.80	27.60	38.49	36.39	-1.51
Peer Group	-21.21	-29.46	-23.12	8.50	11.32	12.83	22.17	34.41	32.67	-1.64
Population	1,954	1,943	1,915	1,789	1,690	1,510	2,317	2,314	2,317	2,390

Fund Information

Fund Inception	04-2015
Fund Assets	26,328 Million
Portfolio Assets	12,932 Million
Total # of Holdings	116
% Assets in Top 10 Holdings	42.1 %
PM	Hiatt,K/Kontos,T/Malik,S
PM Tenure	8 Years 1 Month
Turnover	67.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	246,452 (Million)
Price/Earnings	25
Price/Book	5
Dividend Yield	0.7 %

Top Holdings (%)

Microsoft Corp	11.1
Amazon.com Inc	5.9
Apple Inc	5.6
Alphabet Inc Class A	3.5
Visa Inc Class A	3.0
Mastercard Inc Class A	2.9
Tesla Inc	2.7
NVIDIA Corp	2.6
Alphabet Inc Class C	2.5
Costco Wholesale Corp	2.4

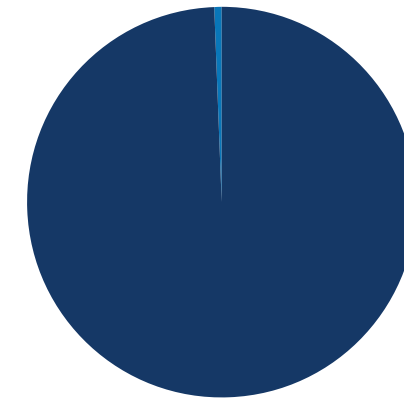
Fund Statistics

	3 Years	10 Years
Standard Deviation	21.09	15.51
vs. Russell 1000 Growth Index		
Beta	1.01	1.02
Alpha	-4.10	-1.54
Information Ratio	-1.72	-0.66
Tracking Error	2.36	1.87
R-Squared	0.99	0.99
Up Market Capture	91.02	98.31
Down Market Capture	103.33	105.54
Consistency	36.11	47.50

vs. Risk Free

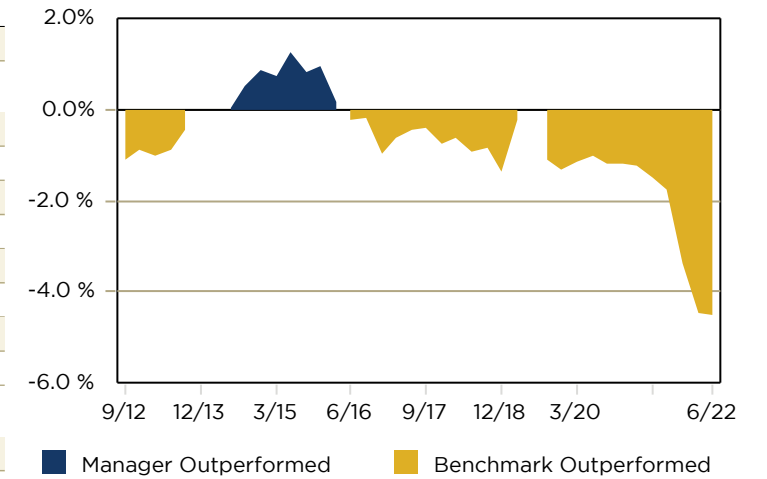
Sharpe Ratio	0.44	0.85
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Asset Allocation

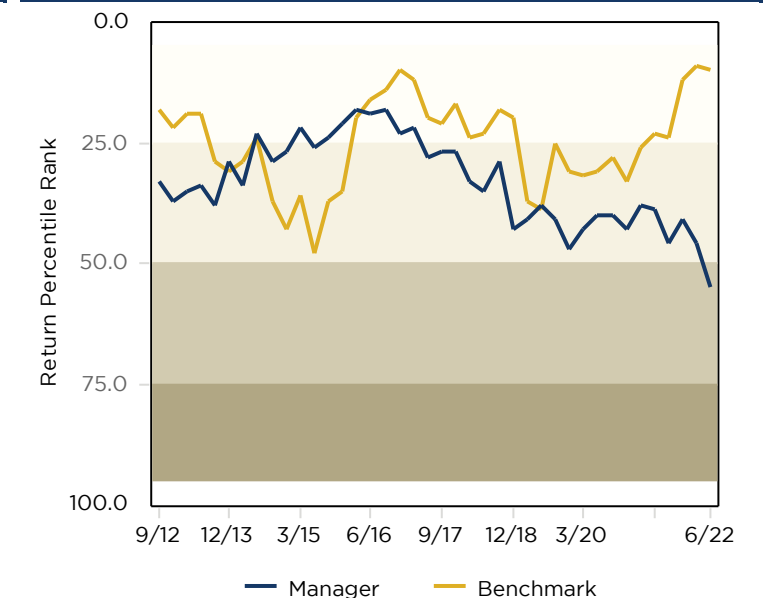


■ Equity ■ Cash
■ Fixed Income

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-23.96 (79)	-34.60 (85)	-34.78 (89)	4.09 (88)	10.77 (59)	11.42 (81)	7.82 (93)	49.49 (14)	37.65 (11)	0.55 (27)
Benchmark	-20.83	-28.15	-19.78	11.84	13.63	14.41	25.85	38.26	35.85	-2.12
Peer Group	-21.21	-29.46	-23.12	8.50	11.32	12.83	22.17	34.41	32.67	-1.64
Population	1,954	1,943	1,915	1,789	1,690	1,510	2,317	2,314	2,317	2,390

Fund Information

Fund Inception	02/24/2000
Fund Assets	3,327 Million
Portfolio Assets	936 Million
Total # of Holdings	86
% in Top 10	46.12 %
PM	Gruendyke,R/Ognar,T
PM Tenure	20 Years 1 Month
Turnover	36.00 %
Gross Expense (%)	0.83 %
Net Expense (%)	0.75 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	537,932	678,294
Median Mkt. Cap (\$M)	15,968	2,078
Price/Earnings ratio	29.8	24.8
Price/Book ratio	6.2	8.2
5 Yr. EPS Growth Rate (%)	26.6	24.1
Current Yield (%)	0.4	1.0
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	84	1,656
Debt to Equity (%)	36.1	112.8
Forecast P/E	25.1	21.3
Forecast EPS Growth	18.6	19.0
Return on Equity (%)	8.8	11.5

Country/Region Allocation

United States	96.5	97.6
Non-US Developed	3.5	2.2
Emerging Markets	0.0	0.0
Other	0.0	0.2
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	24.17	17.67
vs. Russell 3000 Growth Index		
Beta	1.10	1.10
Alpha	-7.58	-3.64
Information Ratio	-0.83	-0.37
Tracking Error	7.80	6.10
R-Squared	0.90	0.89
Up Market Capture	92.14	98.93
Down Market Capture	115.84	114.15
Consistency	41.67	48.33

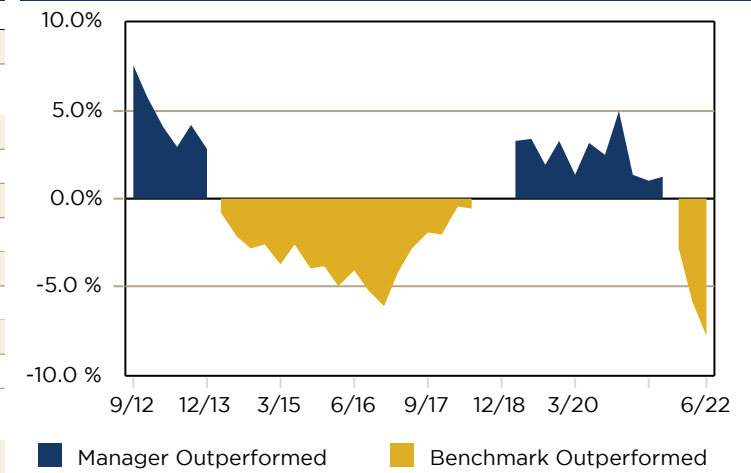
vs. Risk Free

Sharpe Ratio	0.26	0.67
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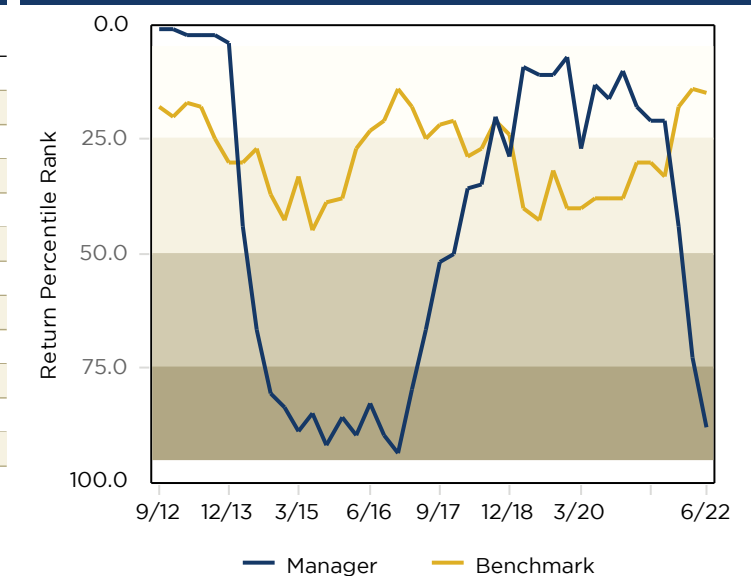
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	13.2	7.7
Consumer Discretionary	12.9	15.2
Consumer Staples	0.4	5.8
Energy	0.0	1.7
Financials	7.3	3.1
Health Care	14.5	13.0
Industrials	5.6	7.7
Information Technology	44.2	42.2
Materials	1.8	1.6
Real Estate	0.1	1.8
Utilities	0.0	0.2
Total	100.0	100.0

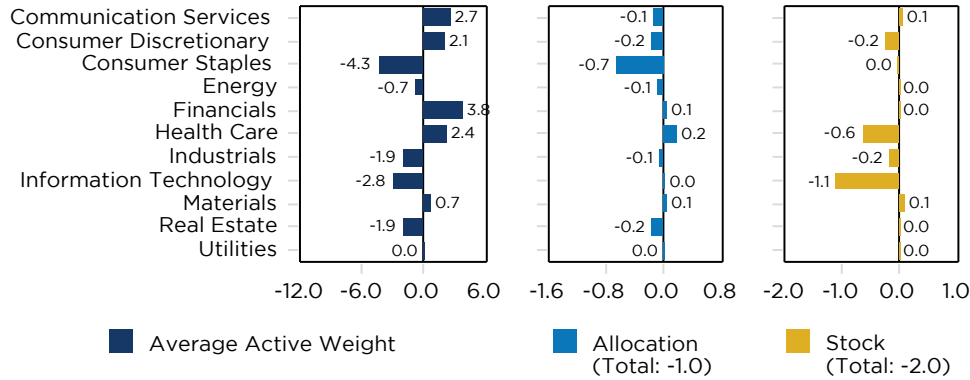
3 Years Rolling Excess Performance



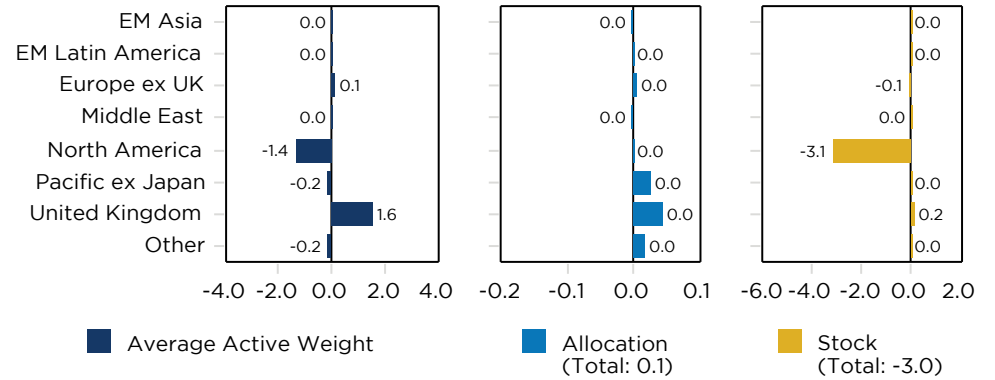
3 Years Rolling Percentile Ranking



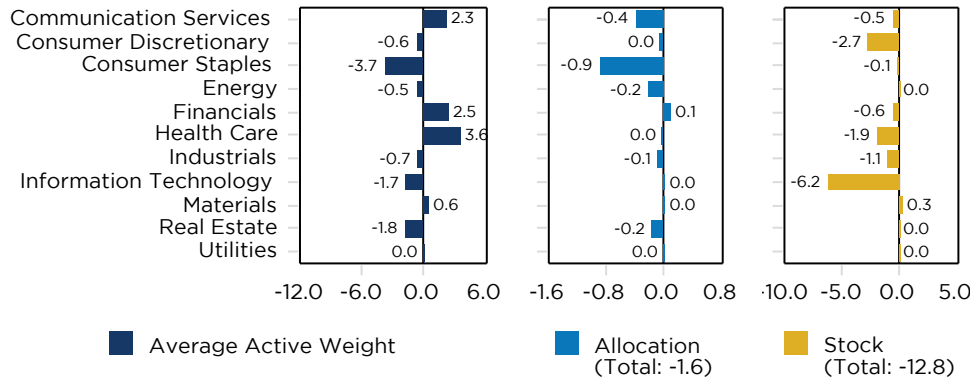
1 Quarter Sector Attribution



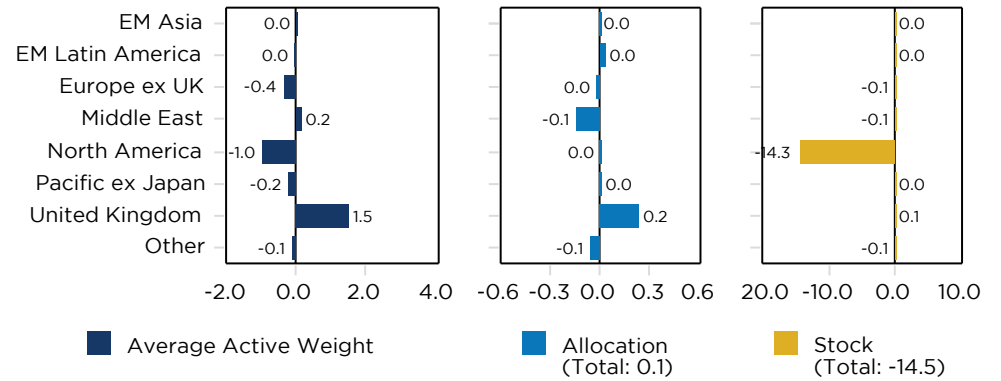
1 Quarter Region Attribution



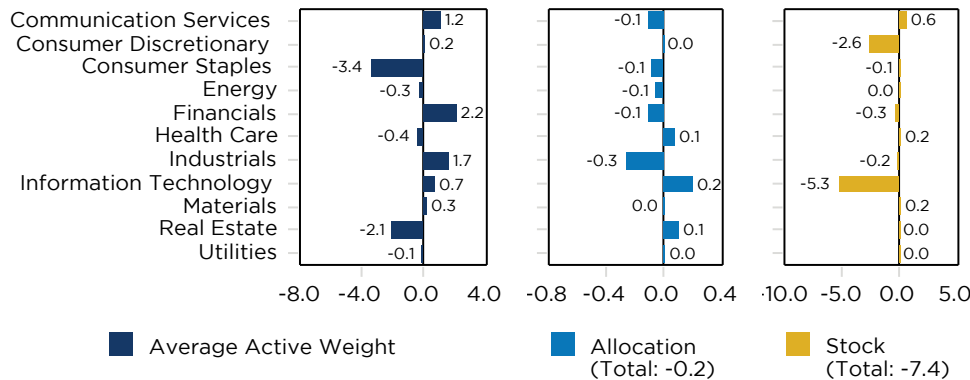
1 Year Sector Attribution



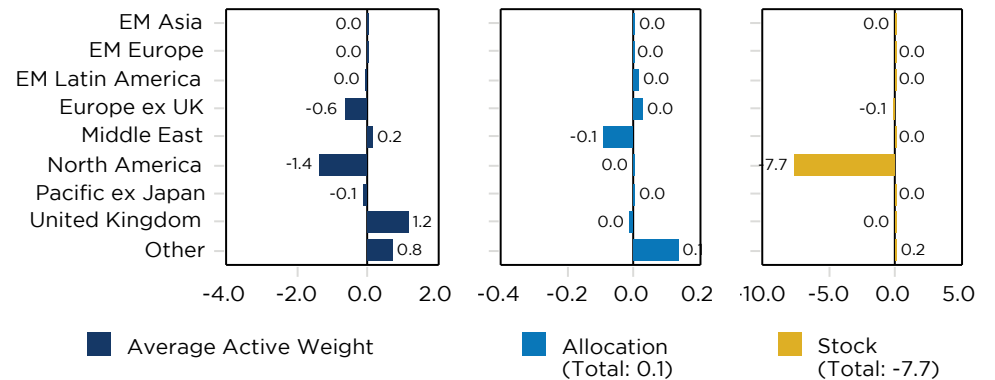
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

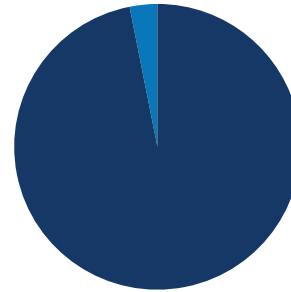


Top Ten Securities

Microsoft Corp	10.0 %
Alphabet Inc Class A	8.3 %
Amazon.com Inc	7.7 %
Apple Inc	5.6 %
Mastercard Inc Class A	3.3 %
Monolithic Power Systems Inc	2.9 %
Tradeweb Markets Inc	2.4 %
Rapid7 Inc	2.1 %
Copart Inc	1.9 %
Microchip Technology Inc	1.9 %
Total	46.1 %

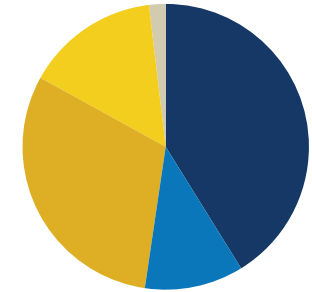
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Biohaven Pharmaceutical	1.41	0.02	0.61	22.89
LPL Financial Holdings Inc	1.02	0.06	0.21	1.11
Seagen Inc	0.29	0.08	0.09	22.83
Ulta Salon Cosmetics	0.45	0.09	0.06	-3.20
Enphase Energy Inc	0.39	0.12	0.05	-3.24
CarParts.com Inc	0.09	0.00	0.02	3.58
Live Nation Entertainment Inc	0.06	0.03	0.00	-29.80
On Holding AG	0.03	0.00	0.00	-29.91
Freshworks Inc	0.07	0.00	0.00	-26.62
Estee Lauder Companies Inc	0.16	0.27	-0.02	-6.26

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
LendingTree Inc	0.80	0.02	0.78	112.42
Norwegian Cruise Line	1.01	0.00	0.58	68.95
Royal Caribbean Group	1.34	0.00	0.51	50.18
Sage Therapeutics Inc	0.34	0.06	0.19	78.30
Farfetch Ltd	0.45	0.00	0.14	42.69
Euronet Worldwide Inc	1.11	0.03	0.07	18.70
PayPal Holdings Inc	1.89	0.90	0.06	17.90
GLOBAL PAYMENTS INC	1.76	0.17	0.01	12.55
Boeing Co	1.32	1.30	0.01	37.78
Netflix Inc	0.77	1.02	-0.04	28.07

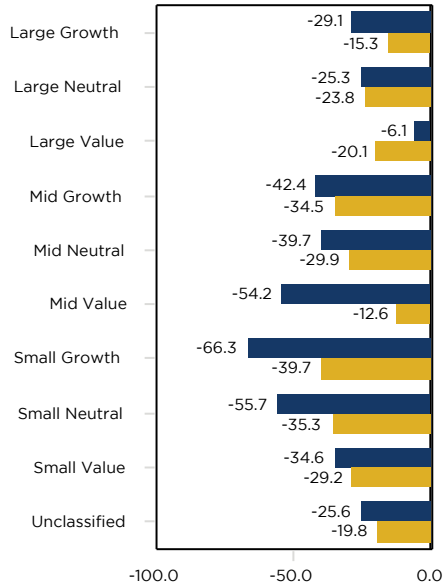
Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Outset Medical Inc	1.28	0.01	-0.59	-67.27
Amazon.com Inc	10.04	6.21	-0.54	-34.84
Rapid7 Inc	2.50	0.03	-0.47	-39.95
ZoomInfo Technologies Inc	1.48	0.00	-0.35	-44.36
Alphabet Inc	8.65	3.16	-0.05	-21.65
Tradeweb Markets Inc	2.43	0.00	-0.03	-22.24
Microsoft Corp	9.54	10.19	-0.03	-16.49
Monolithic Power Systems Inc	3.27	0.10	0.00	-20.78
Apple Inc	5.34	11.82	0.05	-21.59
NVIDIA Corporation	1.14	2.86	0.41	-44.43

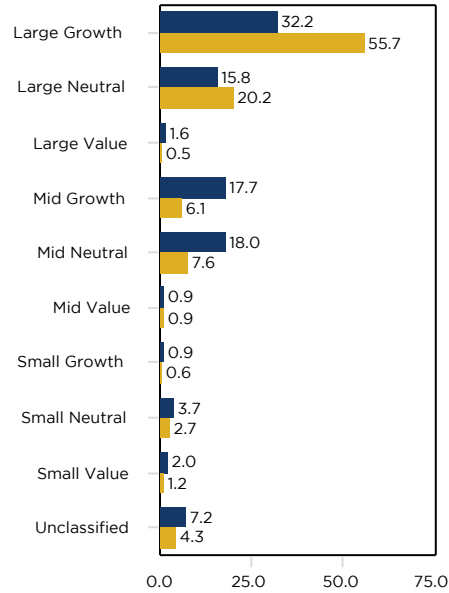
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Monolithic Power Systems Inc	2.37	0.04	-0.97	-29.82
Alphabet Inc	4.88	2.16	-0.89	-20.80
Microchip Technology Inc	3.25	0.13	-0.70	-10.51
Waste Connections Inc.	1.84	0.00	-0.38	-9.04
Amazon.com Inc	7.66	5.20	-0.38	-3.76
Mastercard Inc	3.39	1.60	-0.32	-6.18
Insulet Corp	1.11	0.05	-0.32	-18.18
Texas Instruments Inc	1.59	0.74	-0.20	-11.64
Microsoft Corp	4.78	6.42	0.53	-20.31
Apple Inc	2.02	6.28	1.75	-29.31

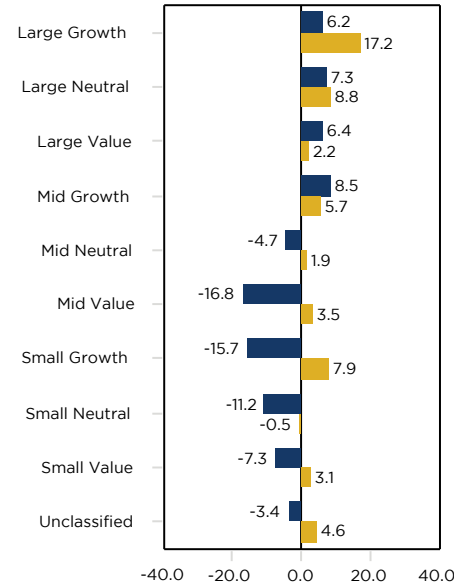
Performance | 1 Year



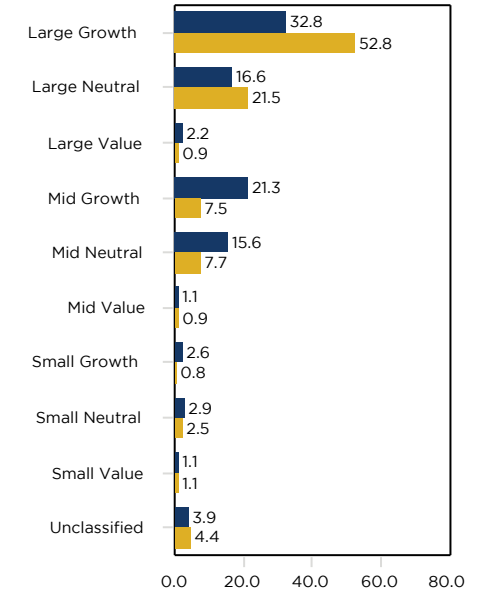
Allocation | 1 Year



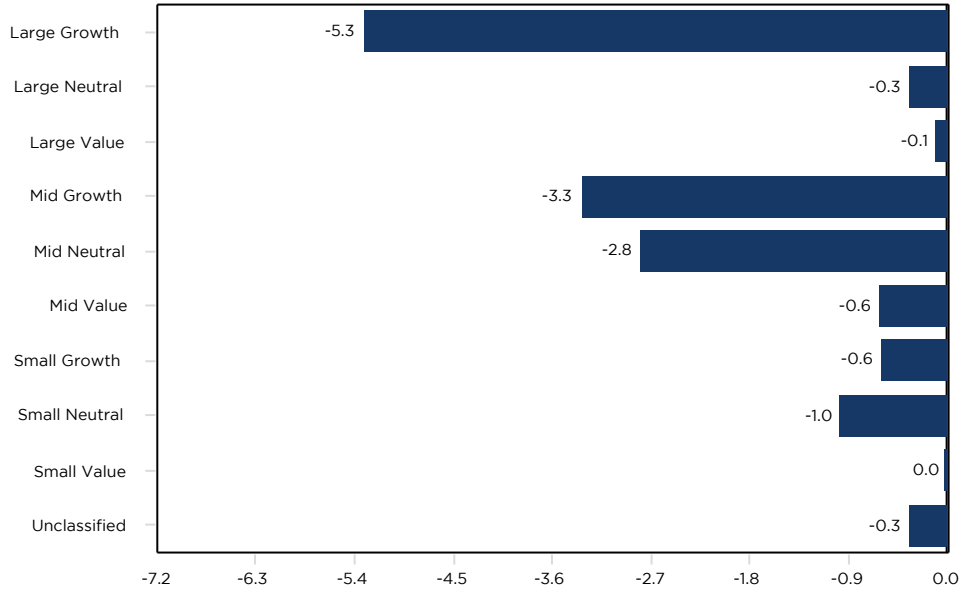
Performance | 3 Years



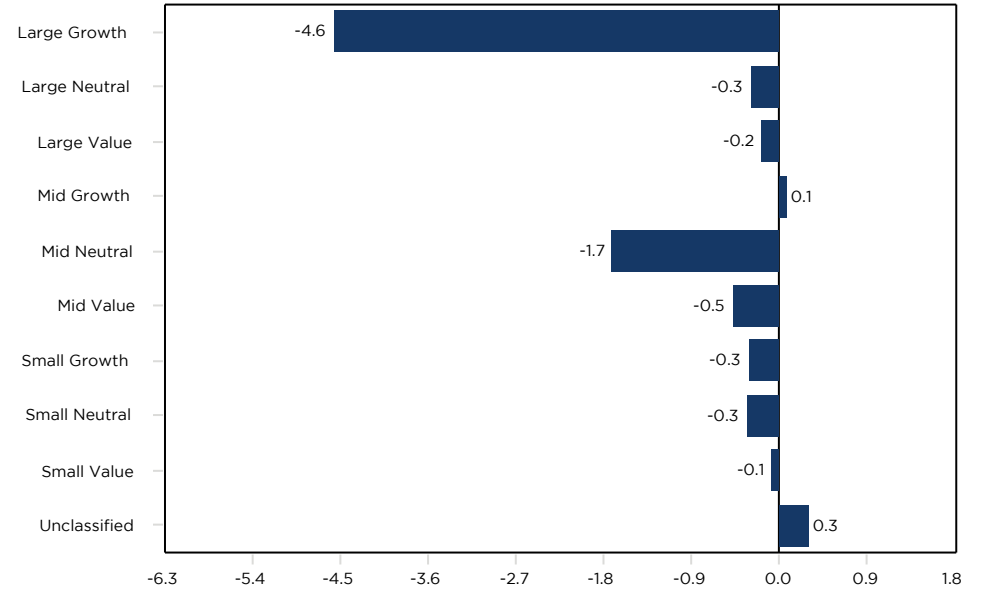
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-13.69 (62)	-14.06 (58)	-8.94 (68)	7.92 (42)	6.97 (38)	11.84 (6)	27.05 (65)	6.01 (27)	30.28 (17)	-14.59 (66)
Benchmark	-14.68	-16.23	-10.00	6.70	6.27	10.62	28.34	4.96	27.06	-12.29
Peer Group	-12.86	-13.27	-7.15	7.43	6.37	9.95	28.52	3.02	26.67	-13.29
Population	586	584	580	559	533	458	666	679	699	735

Fund Information

Fund Inception	09/01/2011
Fund Assets	18,318 Million
Portfolio Assets	4,173 Million
Total # of Holdings	136
% in Top 10	15.86 %
PM	Feeney,J/Pollack,S
PM Tenure	20 Years 11 Months
Turnover	26.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.75 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	25,383	18,328
Median Mkt. Cap (\$M)	16,749	8,270
Price/Earnings ratio	15.4	13.5
Price/Book ratio	2.4	2.2
5 Yr. EPS Growth Rate (%)	14.3	14.1
Current Yield (%)	1.9	2.2
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	134	706
Debt to Equity (%)	29.5	-36.6
Forecast P/E	12.5	12.5
Forecast EPS Growth	16.3	13.7
Return on Equity (%)	3.4	-15.1

Country/Region Allocation

United States	89.7	96.4
Non-US Developed	10.3	3.5
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.61	15.86
vs. Russell Midcap Value Index		
Beta	0.95	0.98
Alpha	1.34	1.30
Information Ratio	0.26	0.33
Tracking Error	3.48	3.35
R-Squared	0.98	0.96
Up Market Capture	96.76	100.30
Down Market Capture	91.62	92.69
Consistency	47.22	51.67

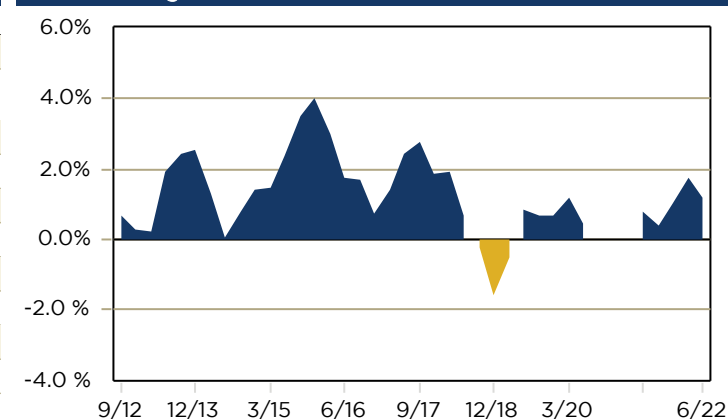
vs. Risk Free

Sharpe Ratio	0.43	0.75
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Sector Allocation

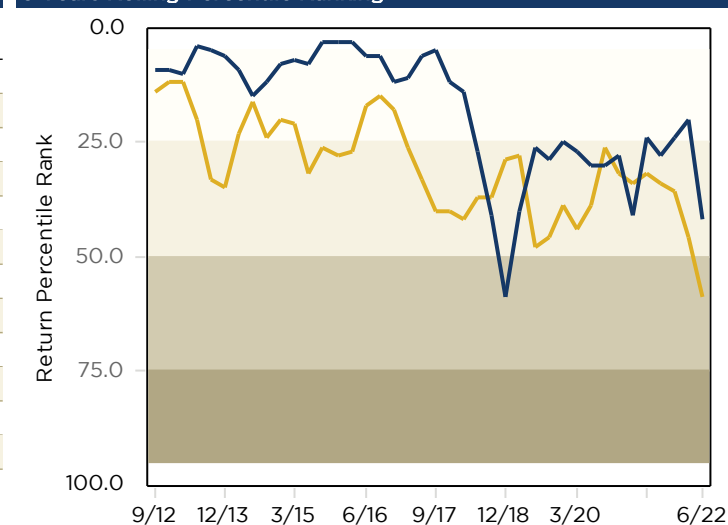
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.5	3.6
Consumer Discretionary	13.6	9.5
Consumer Staples	2.6	4.2
Energy	8.3	5.0
Financials	16.5	17.9
Health Care	10.0	7.4
Industrials	20.4	14.4
Information Technology	10.3	9.4
Materials	5.3	7.5
Real Estate	7.5	12.1
Utilities	4.9	9.0
Total	100.0	100.0

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

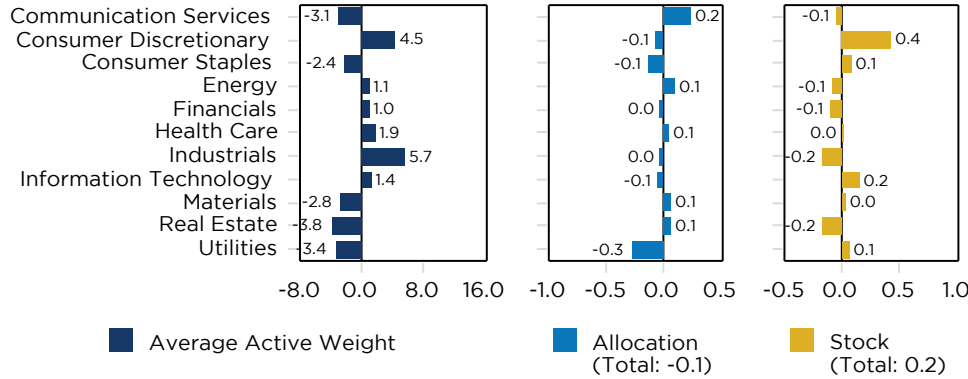


JHancock Disciplined Value Mid Cap R6 (JVMRX)

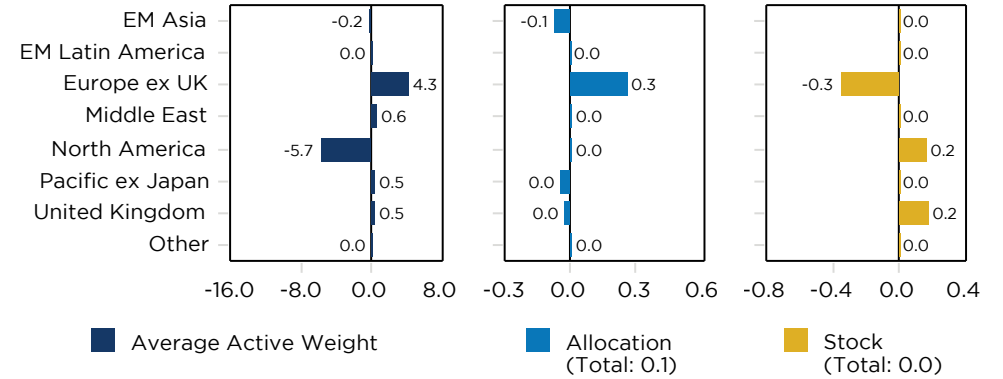
Index: Russell Midcap Value Index

Report Date: 06/30/2022

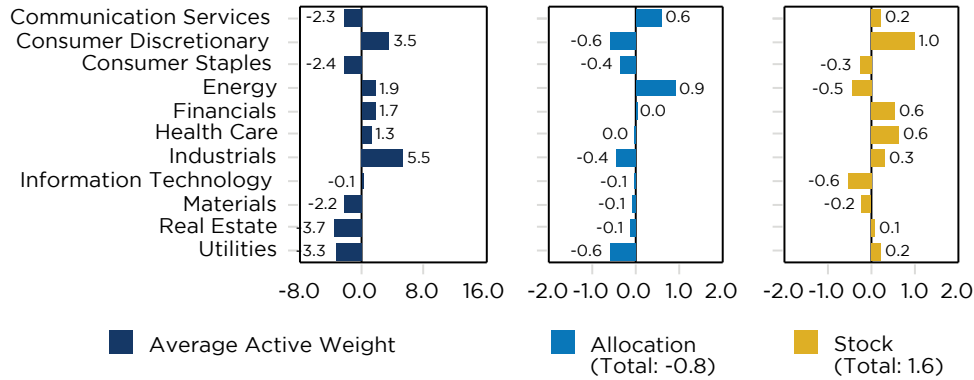
1 Quarter Sector Attribution



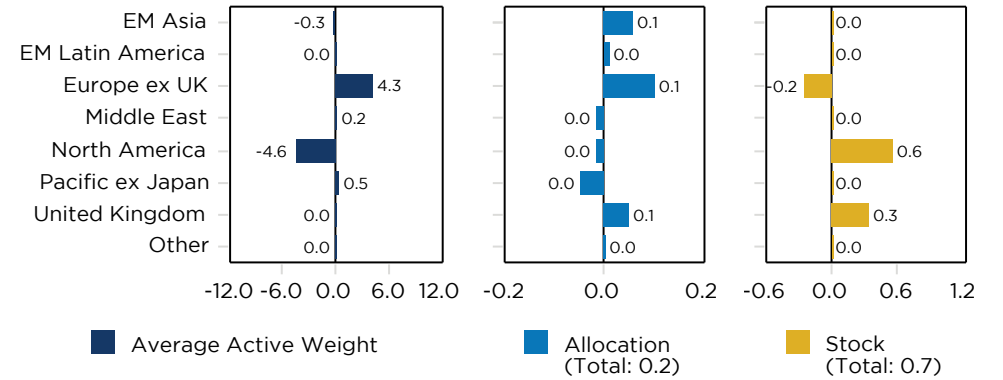
1 Quarter Region Attribution



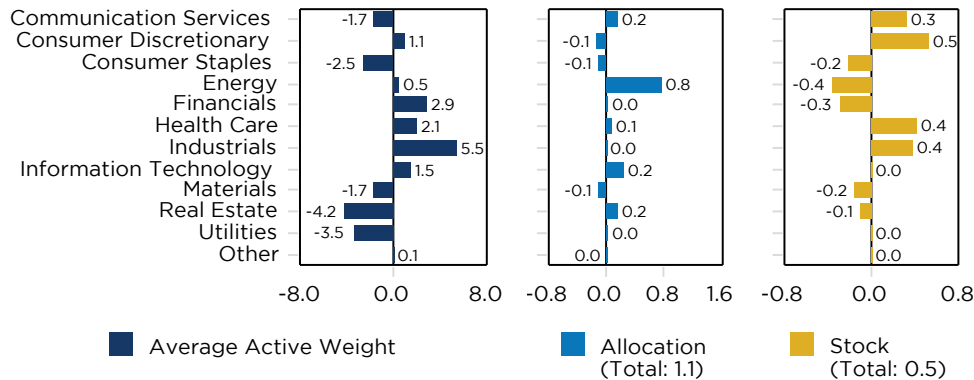
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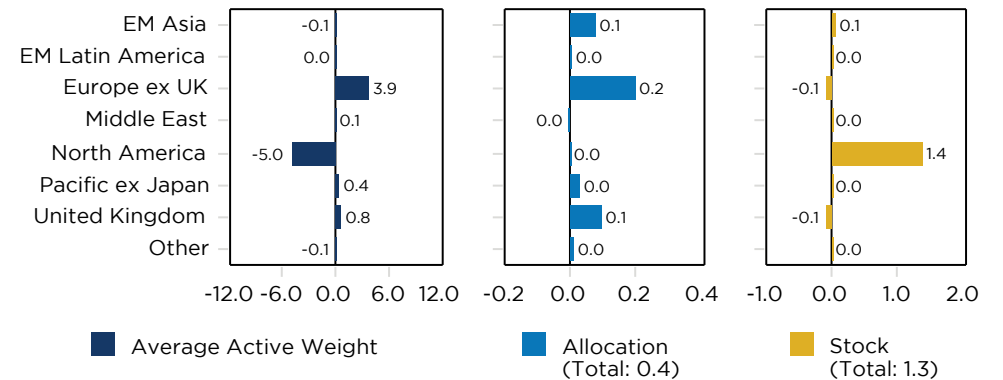
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3 Years Sector Attribution



3 Years Region Attribution





JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

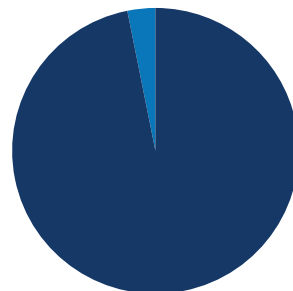
Report Date: 06/30/2022

Top Ten Securities

Ameriprise Financial Inc	2.2 %
Fifth Third Bancorp	2.0 %
AutoZone Inc	1.7 %
Schlumberger Ltd	1.6 %
CenterPoint Energy Inc	1.6 %
KeyCorp	1.5 %
Dover Corp	1.4 %
Huntington Bancshares Inc	1.3 %
Icon PLC	1.3 %
TE Connectivity Ltd	1.3 %
Total	15.9 %

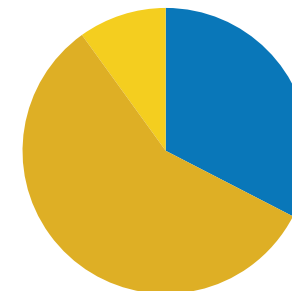
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
AutoZone Inc	1.98	0.46	0.30	5.11
Humana Inc.	0.95	0.00	0.21	7.74
HF Sinclair Corp	0.54	0.08	0.13	14.30
Coca-Cola Europacific Partners PLC	0.60	0.00	0.13	7.44
LKQ Corporation	0.68	0.17	0.12	8.64
Cigna Corp	0.41	0.00	0.10	10.45
BWX Technologies Inc	0.57	0.02	0.10	2.73
Monster Beverage Corp	0.31	0.00	0.10	16.02
Valero Energy Corp	0.99	0.57	0.08	5.52
Science Applications Int'l Corp	0.47	0.07	0.06	1.43

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Spirit Aerosystems Holdings Inc	0.53	0.00	0.18	40.28
Altice usa inc	0.48	0.00	0.15	38.08
Bread Financial Holdings Inc	0.32	0.00	0.12	43.26
Xerox Holdings Corp	0.66	0.16	0.10	27.42
Delta Air Lines Inc	0.55	0.00	0.10	24.26
SL Green Realty Corp	1.13	0.15	0.07	14.02
Douglas Emmett Inc	0.79	0.15	0.07	16.99
Expedia Group Inc	1.12	0.00	0.05	11.57
Boston Properties Inc	1.56	0.46	0.03	9.04
Fidelity Natiaol Info Serv Inc.	1.55	0.84	0.02	8.83

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Expedia Group Inc	0.65	0.00	-0.24	-51.54
Robert Half Intl	0.77	0.02	-0.15	-34.08
HCA Healthcare Inc	0.73	0.00	-0.13	-32.73
Ameriprise Financial Inc	2.34	0.21	-0.12	-20.50
Universal Health Services Inc.	0.88	0.14	-0.12	-30.41
Fifth Third Bancorp	2.09	0.41	-0.11	-21.25
KeyCorp	1.61	0.29	-0.10	-22.25
Dover Corp	1.55	0.31	-0.10	-22.39
Qorvo Inc	1.10	0.19	-0.08	-24.00
Essex Property Trust Inc.	1.02	0.31	-0.06	-23.67

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
McKesson Corp	0.91	0.00	-0.30	-26.29
Aon plc	1.64	0.00	-0.29	-11.23
Alleghany Corp	2.06	0.20	-0.26	-7.13
Discover Financial Services	1.99	0.32	-0.25	-8.48
KLA Corp	0.69	0.00	-0.25	-29.28
Eaton Corp Plc	0.91	0.00	-0.20	-15.47
Berkley (W.R.) Corp	1.12	0.22	-0.19	-14.95
East West Bancorp Inc	1.13	0.14	-0.19	-12.34
Duke Realty Corp	0.90	0.26	-0.16	-18.79
Parker-Hannifin Corp	1.09	0.41	-0.13	-13.03

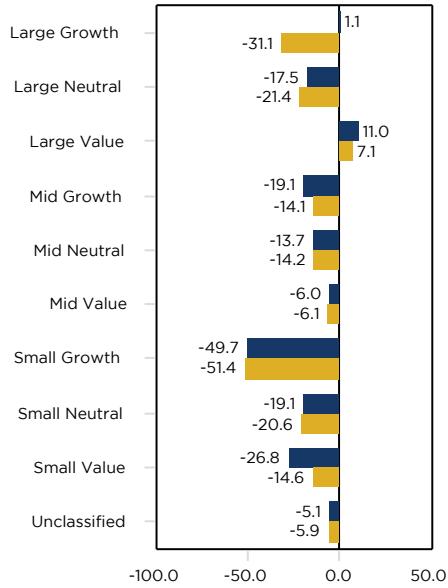


JHancock Disciplined Value Mid Cap R6 (JVMRX)

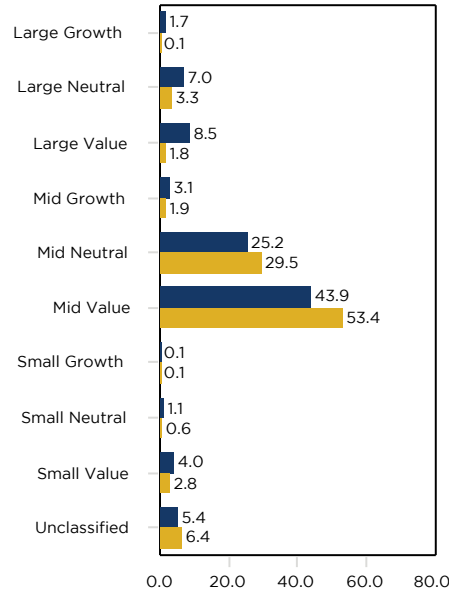
Index: Russell Midcap Value Index

Report Date: 06/30/2022

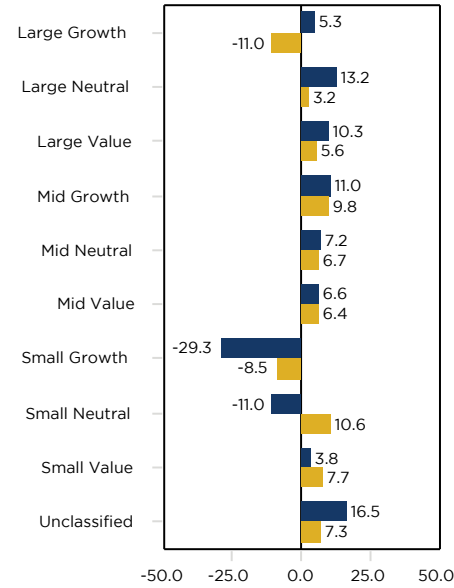
Performance | 1 Year



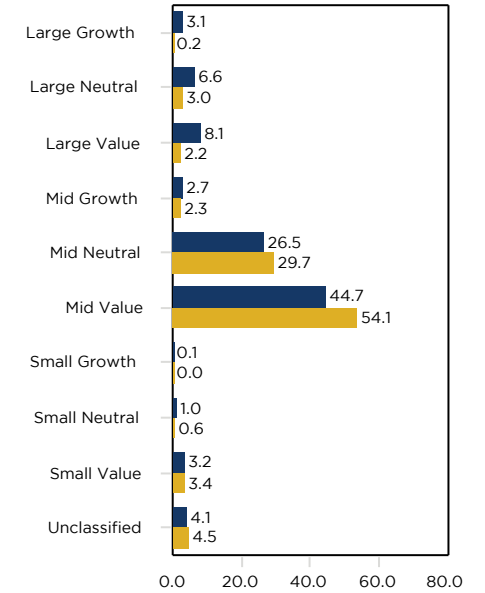
Allocation | 1 Year



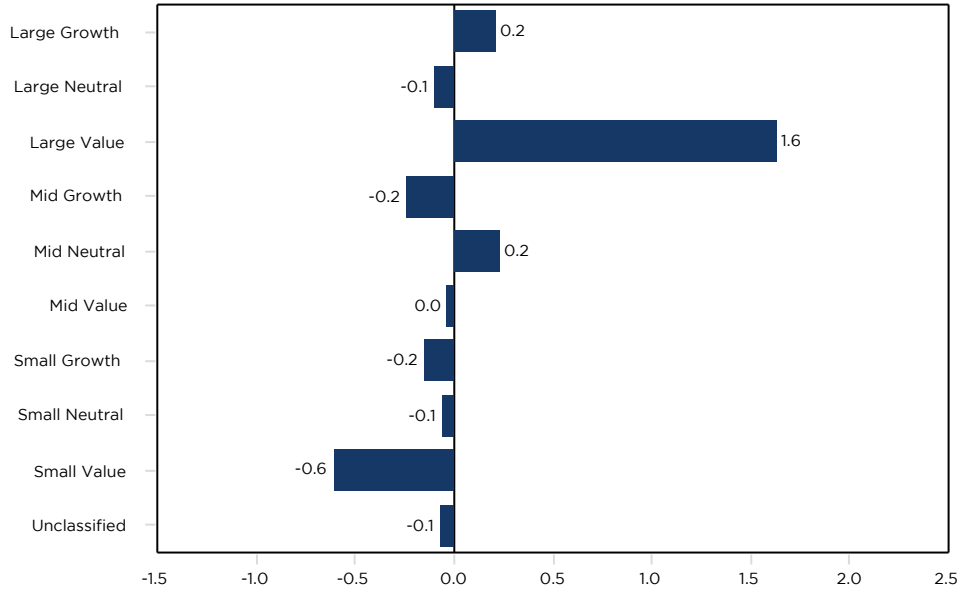
Performance | 3 Years



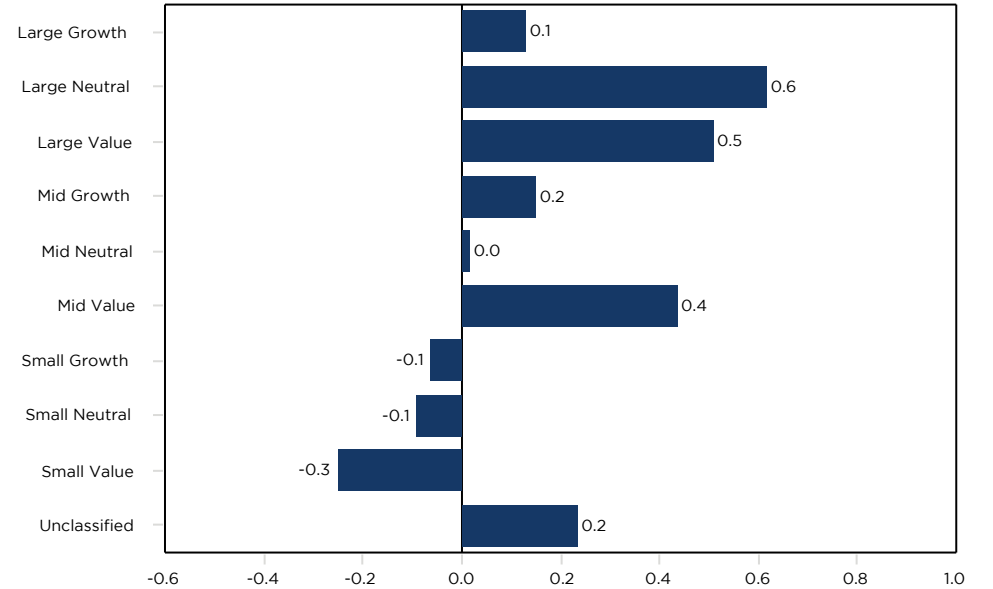
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-16.96 (86)	-22.21 (83)	-15.99 (70)	7.20 (31)	8.29 (20)	11.49 (12)	24.53 (48)	18.26 (20)	31.04 (19)	-9.24 (28)
Benchmark	-16.95	-22.19	-15.98	7.20	8.30	11.50	24.52	18.24	31.09	-9.22
Peer Group	-15.43	-19.62	-14.72	6.65	6.85	10.40	24.38	13.33	26.49	-11.15
Population	641	640	628	583	535	437	743	754	766	778

Fund Information

Fund Inception	05/21/1998
Fund Assets	131,420 Million
Portfolio Assets	20,254 Million
Total # of Holdings	377
% in Top 10	7.39 %
PM	Butler,D/Khan,A
PM Tenure	24 Years 1 Month
Turnover	16.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,160	23,159
Median Mkt. Cap (\$M)	16,878	17,174
Price/Earnings ratio	17.7	17.7
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	16.8	16.8
Current Yield (%)	1.7	1.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	376	364
Debt to Equity (%)	88.4	88.7
Forecast P/E	15.1	15.1
Forecast EPS Growth	15.0	15.0
Return on Equity (%)	4.7	4.7

Country/Region Allocation

United States	96.9	96.9
Non-US Developed	3.1	3.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.94	15.23
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.00
Alpha	0.00	0.01
Information Ratio	-0.20	-0.02
Tracking Error	0.04	0.10
R-Squared	1.00	1.00
Up Market Capture	99.95	99.89
Down Market Capture	99.97	99.82
Consistency	41.67	44.17

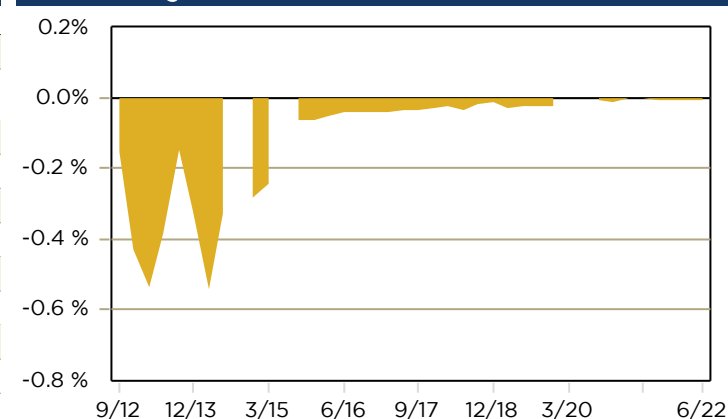
vs. Risk Free

Sharpe Ratio	0.41	0.75
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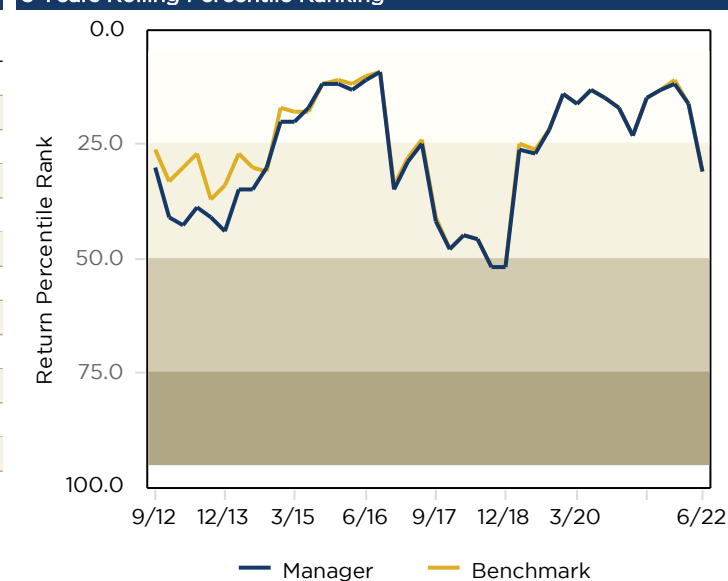
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.1	4.1
Consumer Discretionary	8.8	8.8
Consumer Staples	3.9	3.9
Energy	5.5	5.4
Financials	12.0	12.0
Health Care	12.4	12.6
Industrials	12.9	12.8
Information Technology	17.6	17.6
Materials	6.0	6.0
Real Estate	9.9	9.9
Utilities	6.9	6.9
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



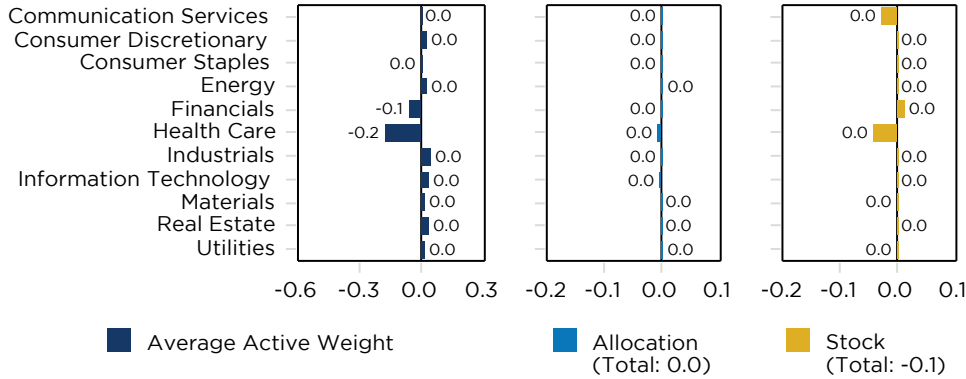


Vanguard Mid Cap Index Inst (VMCIX)

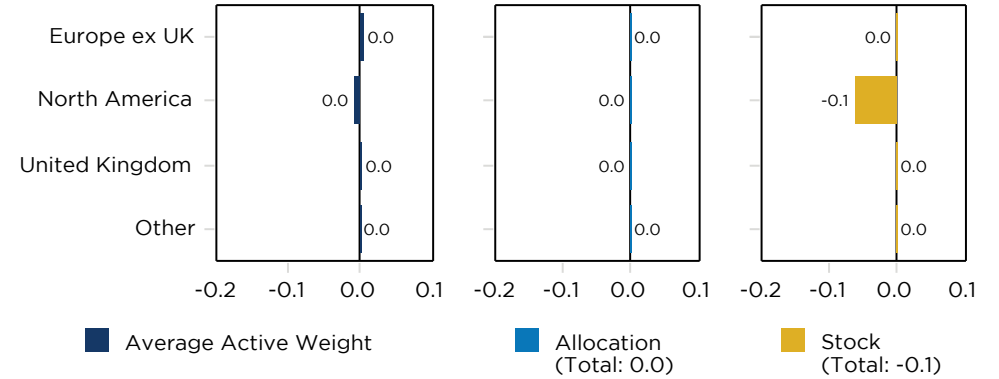
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Report Date: 06/30/2022

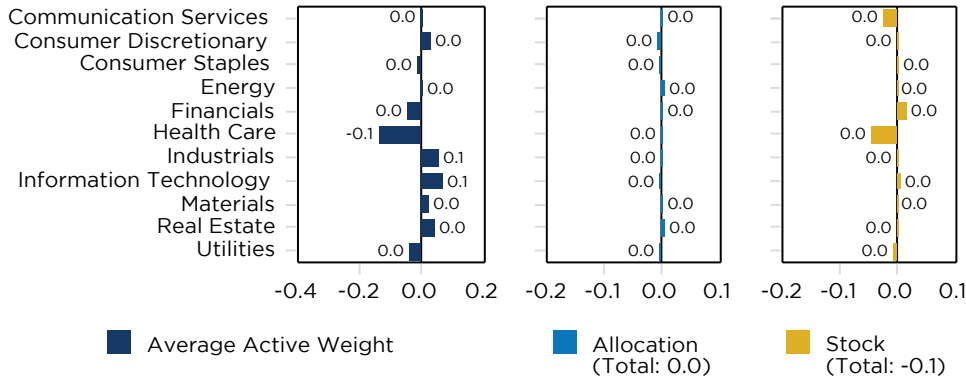
1 Quarter Sector Attribution



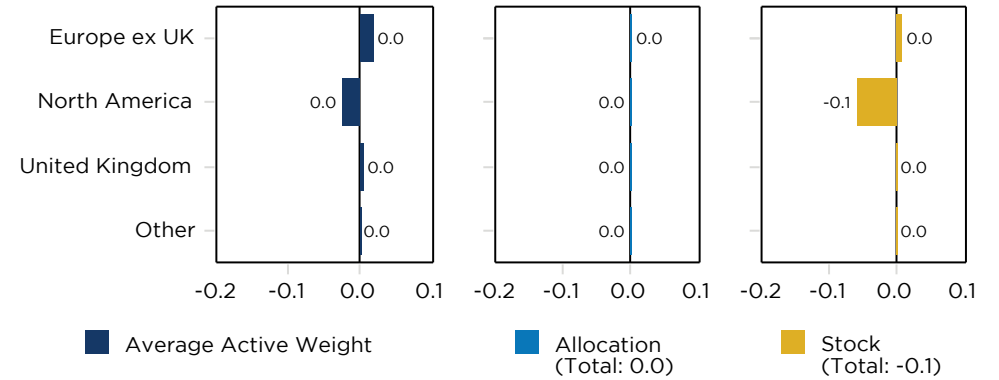
1 Quarter Region Attribution



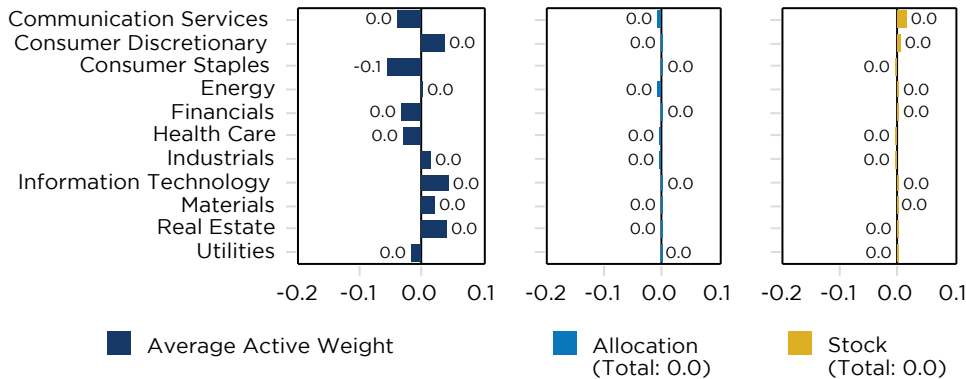
1 Year Sector Attribution



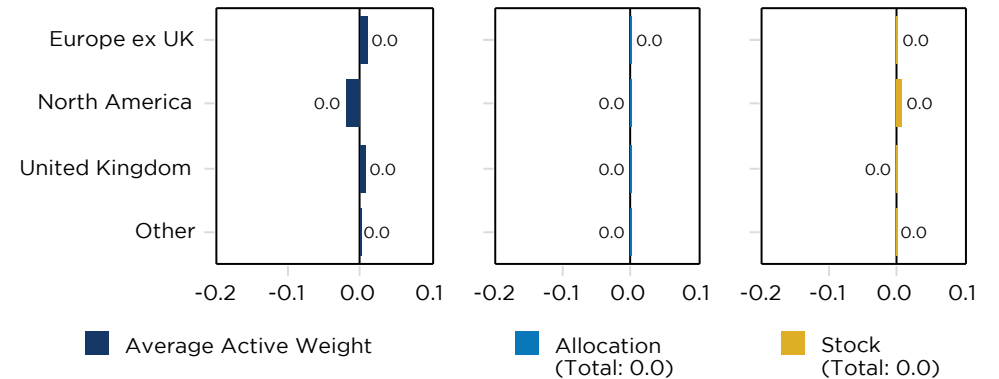
1 Year Region Attribution



3 Years Sector Attribution



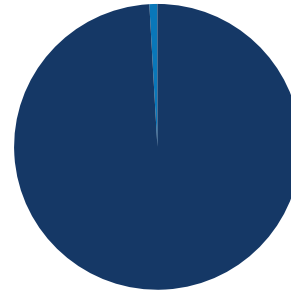
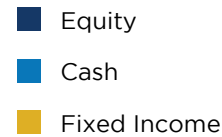
3 Years Region Attribution



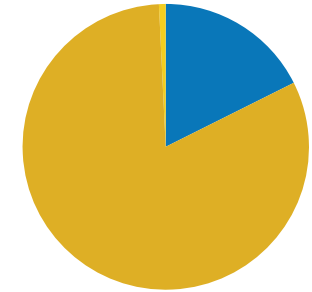
Top Ten Securities

Occidental Petroleum Corp	1.0 %
Valero Energy Corp	0.8 %
Devon Energy Corp	0.8 %
Synopsys Inc	0.8 %
Centene Corp	0.7 %
Corteva Inc	0.7 %
Cadence Design Systems Inc	0.7 %
Amphenol Corp Class A	0.7 %
IQVIA Holdings Inc	0.6 %
Microchip Technology Inc	0.6 %
Total	7.4 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Biomarin Pharmaceutical Inc	0.21	0.20	0.00	7.48
AutoZone Inc	0.31	0.30	0.00	5.11
Seagen Inc	0.29	0.29	0.00	22.83
Valero Energy Corp	0.60	0.60	0.00	5.52
Occidental Petroleum Corp	0.73	0.73	0.00	3.98
Kellogg Co	0.24	0.24	0.00	11.54
McKesson Corp	0.33	0.33	0.00	6.71
Waters Corp	0.27	0.27	0.00	6.63
Genuine Parts Co	0.26	0.26	0.00	6.23
Black Knight Inc	0.12	0.12	0.00	12.76

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Altitice usa inc	0.20	0.19	0.00	38.08
Royal Caribbean Group	0.47	0.47	0.00	50.18
Norwegian Cruise Line	0.27	0.27	0.00	68.95
American Airlines Group Inc	0.30	0.30	0.00	36.54
Wayfair Inc	0.21	0.21	0.00	49.65
PG&E Corp	0.28	0.28	0.00	31.94
United Airlines Holdings Inc	0.23	0.23	0.00	35.21
Nektar Therapeutics	0.07	0.07	0.00	110.77
Exact Sciences Corporation	0.18	0.18	0.00	44.17
Wynn Resorts Ltd	0.26	0.26	0.00	28.43

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Unity Software Inc	0.30	0.29	0.00	-62.89
Expedia Group Inc	0.43	0.42	0.00	-51.54
Datadog Inc	0.54	0.53	0.00	-37.12
DexCom Inc	0.72	0.72	0.00	-41.73
Cloudflare Inc	0.43	0.43	0.00	-63.45
Nucor Corp	0.61	0.61	0.00	-29.43
Trade Desk Inc (The)	0.44	0.44	0.00	-39.51
Marvell Technology Inc	0.44	0.44	0.00	-39.24
MongoDB Inc	0.41	0.41	0.00	-41.50
Bill.com Holdings Inc	0.32	0.32	0.00	-51.52

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
KLA Corp	0.45	0.44	0.00	-29.28
Advanced Micro Devices Inc	0.69	0.69	0.00	-26.49
Synopsys Inc	0.45	0.45	0.00	-24.89
Palo Alto Networks Inc	0.43	0.43	0.00	-25.56
Cadence Design Systems Inc	0.46	0.46	0.00	-22.14
Freeport-McMoran Cpr & Gld	0.37	0.37	0.00	-27.16
Fortinet Inc	0.26	0.26	0.00	-35.24
Chipotle Mexican Grill Inc	0.47	0.47	0.00	-17.54
MSCI Inc	0.45	0.45	0.00	-17.34
Newmont Corporation	0.72	0.73	0.00	-15.79

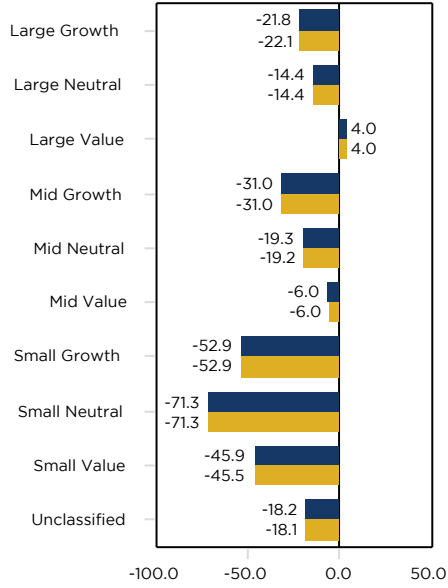


Vanguard Mid Cap Index Inst (VMCIX)

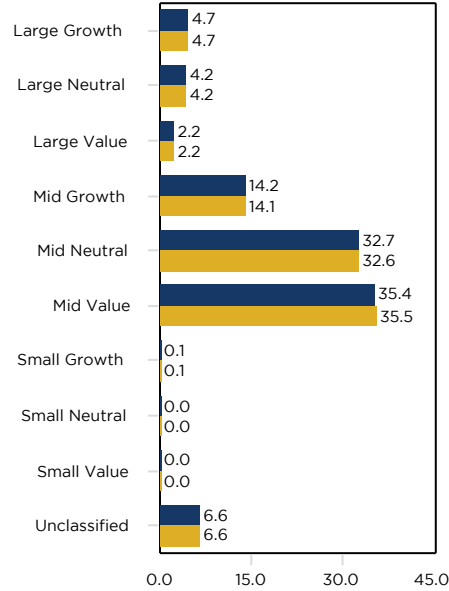
Index: CRSP U.S. Mid Cap TR Index

Report Date: 06/30/2022

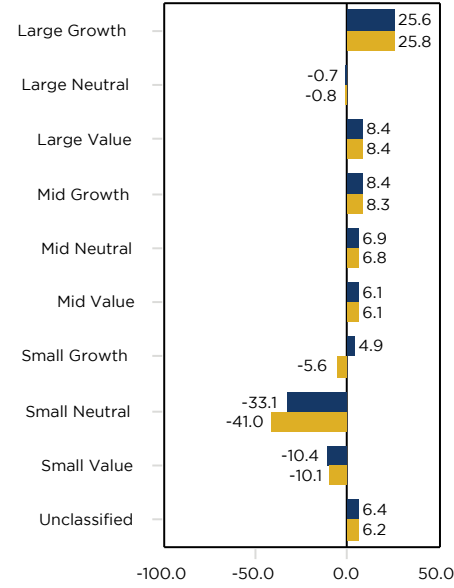
Performance | 1 Year



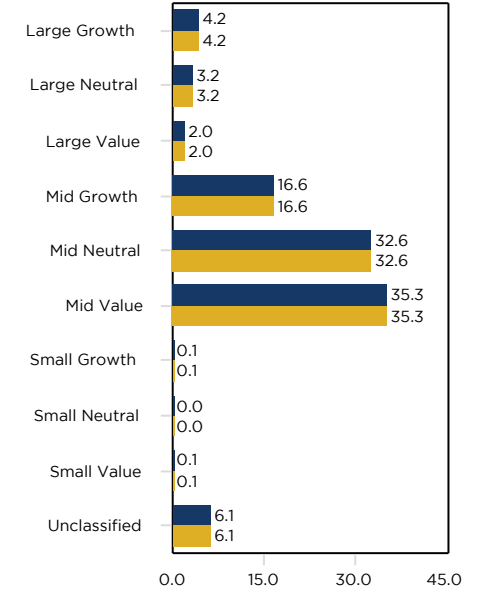
Allocation | 1 Year



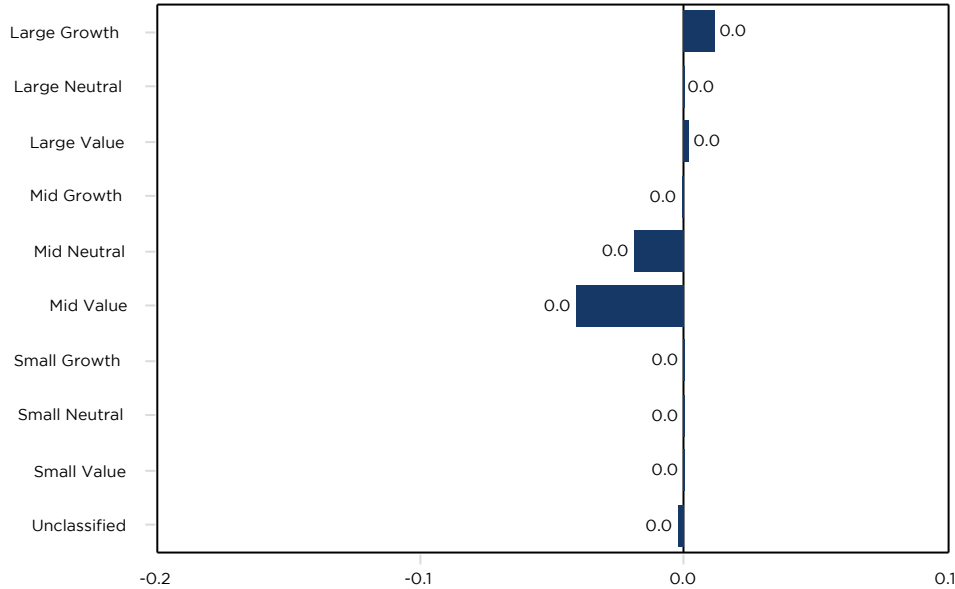
Performance | 3 Years



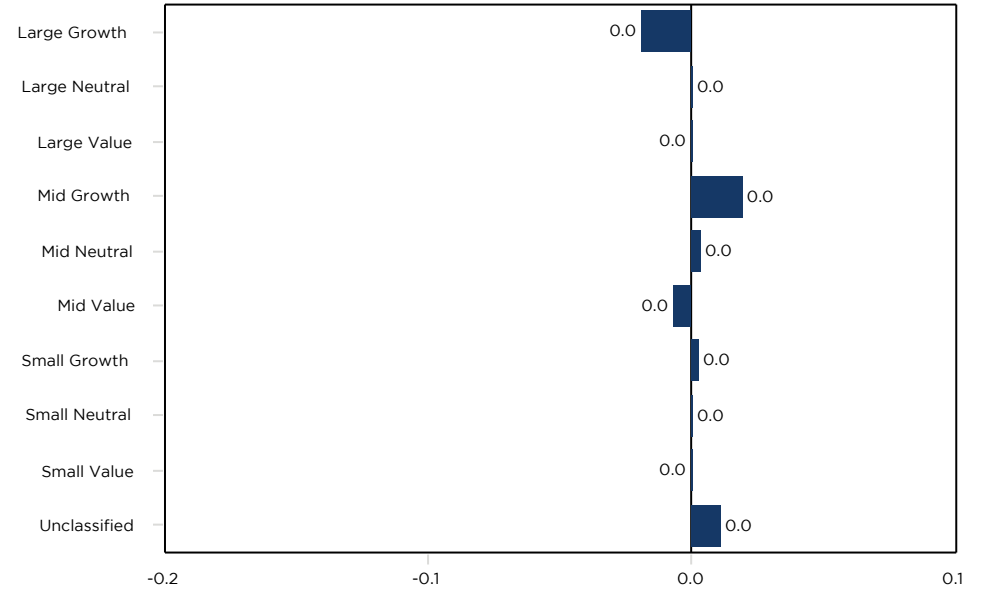
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





TIAA-CREF Mid-Cap Growth Instl (TRPWX)

Index: Russell Midcap Growth Index

Category: Mid-Cap Growth

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-25.60 (92)	-35.38 (83)	-39.42 (91)	0.05 (90)	5.75 (91)	8.95 (88)	2.95 (90)	45.33 (28)	33.39 (49)	-8.17 (77)
Benchmark	-21.07	-31.00	-29.57	4.25	8.88	11.50	12.73	35.59	35.47	-4.75
Peer Group	-20.69	-30.54	-28.59	4.73	8.74	10.82	12.71	34.47	33.09	-5.44
Population	932	932	919	853	789	700	1,065	1,065	1,070	1,062

Fund Information

Fund Inception	10/01/2002
Fund Assets	1,090 Million
Portfolio Assets	598 Million
Total # of Holdings	98
% in Top 10	22.74 %
PM	Kontos,T
PM Tenure	2 Years 5 Months
Turnover	76.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	21,377	21,399
Median Mkt. Cap (\$M)	15,485	9,755
Price/Earnings ratio	26.2	23.9
Price/Book ratio	5.2	6.4
5 Yr. EPS Growth Rate (%)	23.8	23.6
Current Yield (%)	0.6	0.8
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	93	409
Debt to Equity (%)	33.4	91.4
Forecast P/E	20.3	18.9
Forecast EPS Growth	20.3	19.7
Return on Equity (%)	2.3	14.3

Country/Region Allocation

United States	86.4	96.1
Non-US Developed	13.6	3.1
Other	0.0	0.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	24.10	17.44
vs. Russell Midcap Growth Index		
Beta	1.06	1.06
Alpha	-4.02	-2.79
Information Ratio	-0.74	-0.62
Tracking Error	4.96	3.43
R-Squared	0.96	0.96
Up Market Capture	102.27	99.99
Down Market Capture	117.45	114.05
Consistency	41.67	40.83

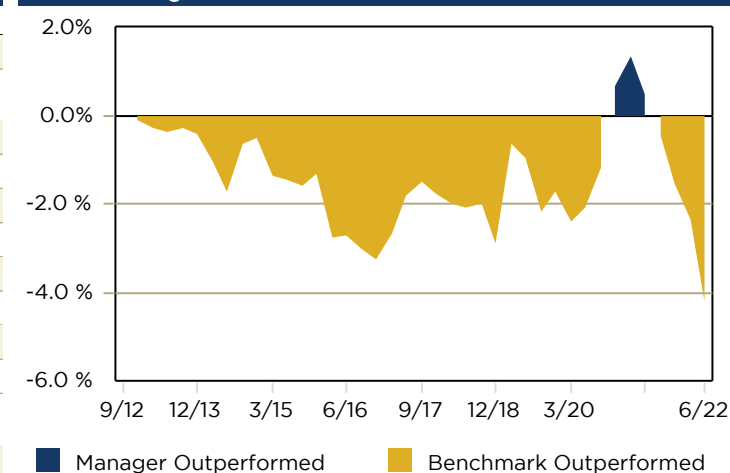
vs. Risk Free

Sharpe Ratio	0.10	0.54
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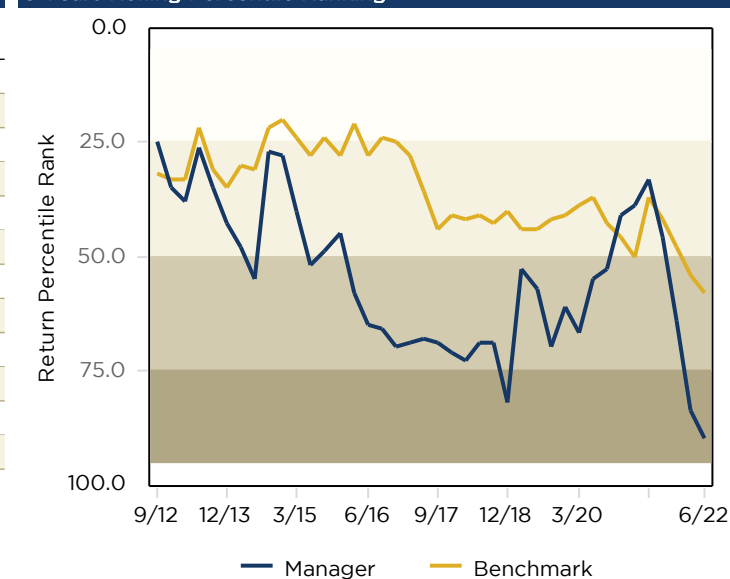
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.4	4.9
Consumer Discretionary	16.3	14.2
Consumer Staples	3.1	3.0
Energy	4.9	4.4
Financials	3.7	5.5
Health Care	15.8	17.2
Industrials	18.7	15.0
Information Technology	30.5	29.6
Materials	1.2	3.9
Real Estate	1.5	2.0
Utilities	0.0	0.3
Total	99.9	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



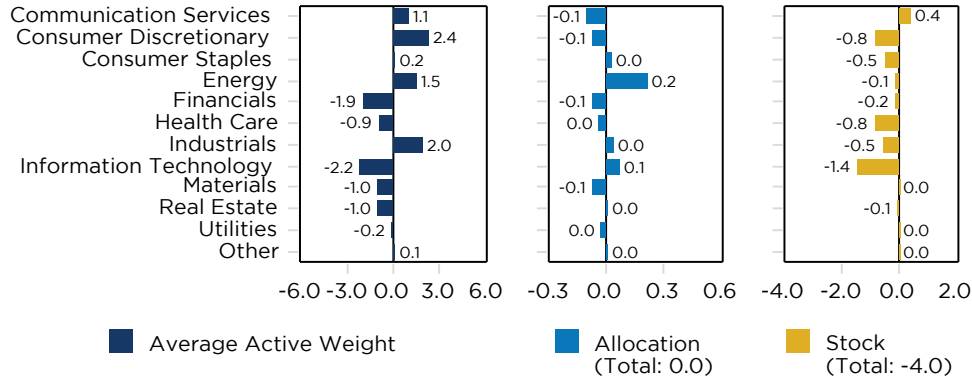


TIAA-CREF Mid-Cap Growth Instl (TRPWX)

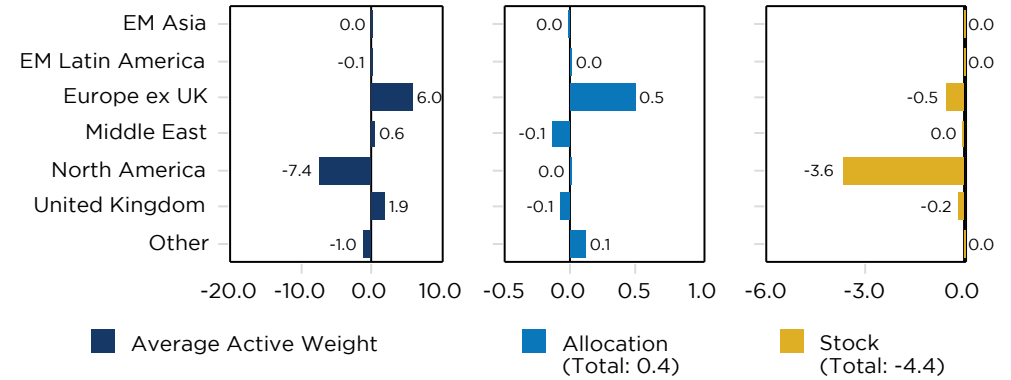
Index: Russell Midcap Growth Index

Report Date: 06/30/2022

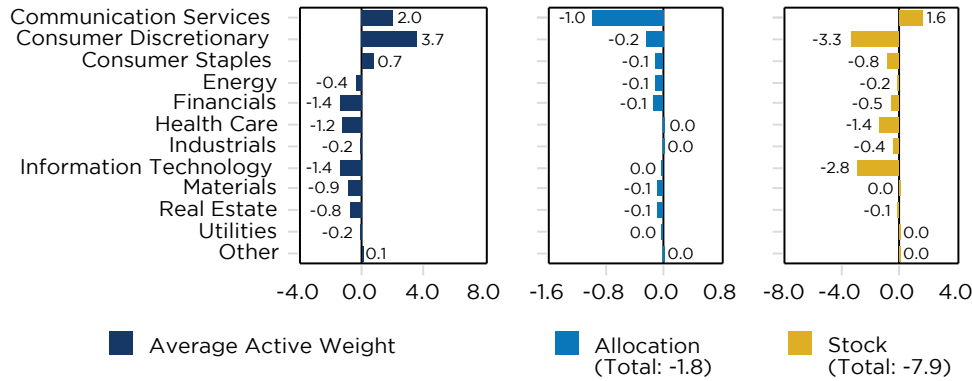
1 Quarter Sector Attribution



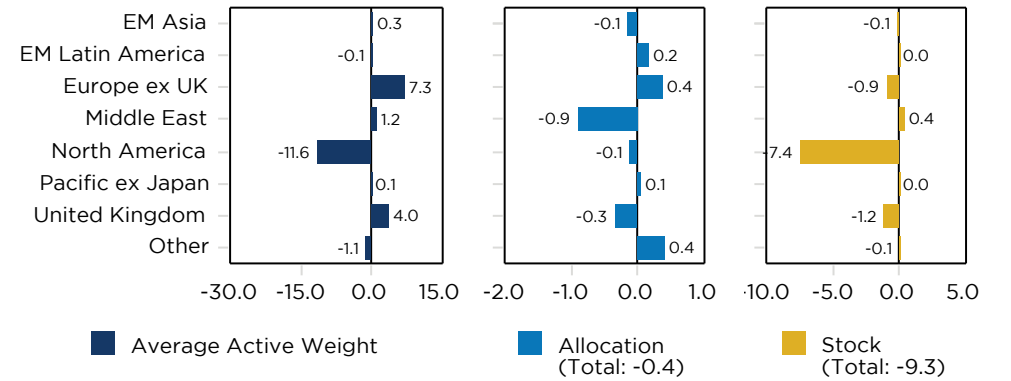
1 Quarter Region Attribution



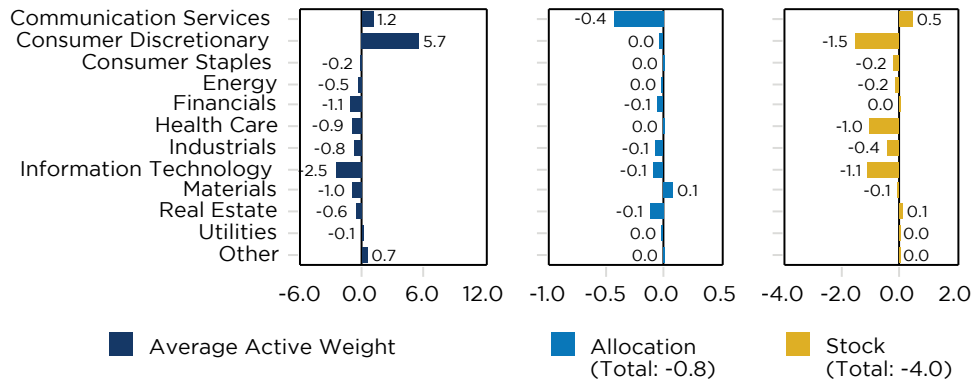
1 Year Sector Attribution



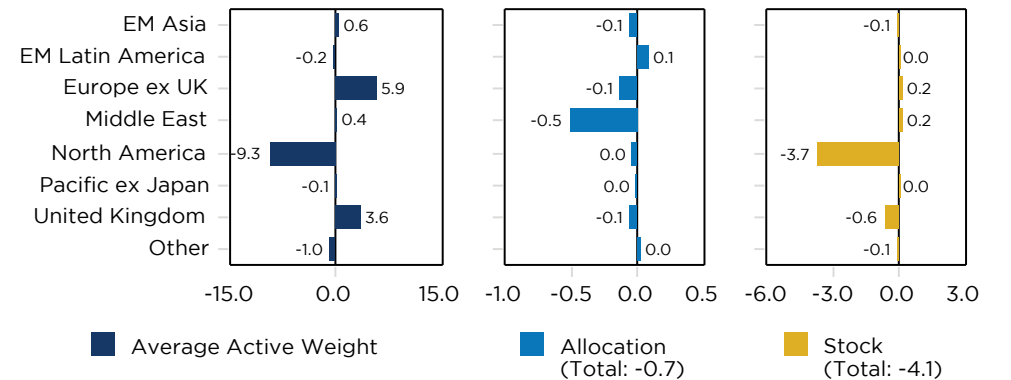
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Mid-Cap Growth Instl (TRPWX)

Index: Russell Midcap Growth Index

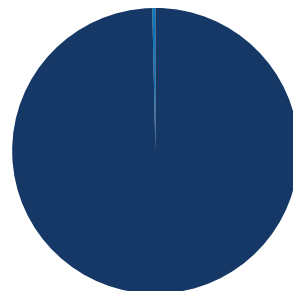
Report Date: 06/30/2022

Top Ten Securities

Synopsys Inc	3.2 %
Palo Alto Networks Inc	2.8 %
Verisk Analytics Inc	2.5 %
Pioneer Natural Resources Co	2.4 %
Monolithic Power Systems Inc	2.2 %
Agilent Technologies Inc	2.1 %
Sabre Corp	2.0 %
Molina Healthcare Inc	1.9 %
Paylocity Holding Corp	1.9 %
Waste Connections Inc	1.8 %
Total	22.7 %

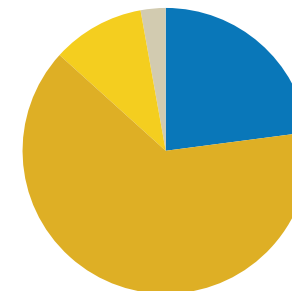
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Driven Brands Holdings Inc	0.94	0.00	0.24	4.79
Black Knight Inc	0.43	0.00	0.15	12.76
Twitter Inc	0.83	0.09	0.13	-3.36
L3Harris Technologies Inc	0.53	0.00	0.10	-2.27
Carlisle Cos Inc	0.66	0.13	0.10	-2.76
Electronic Arts Inc	0.49	0.00	0.09	-3.71
Albemarle Corp	0.53	0.00	0.08	-5.35
EPAM Systems Inc	0.78	0.44	0.07	-0.62
Autoliv Inc	0.36	0.00	0.06	-5.59
Liberty Media Acquisition Corp	0.06	0.00	0.01	-1.10

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Sage Therapeutics Inc	0.88	0.27	0.45	78.30
Exact Sciences Corporation	1.42	0.43	0.40	44.17
Royal Caribbean Group	0.85	0.00	0.39	50.18
Coherus BioSciences Inc	0.81	0.00	0.33	45.06
Farfetch Ltd	0.80	0.00	0.31	42.69
Angi Inc	0.54	0.00	0.20	41.62
RingCentral Inc	0.80	0.24	0.14	30.04
Paramount Global	1.18	0.50	0.13	22.79
Twilio Inc	1.30	0.39	0.12	17.61
Spotify Technology S.A	1.00	0.00	0.12	15.94

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Sabre Corp	2.10	0.10	-0.56	-48.99
Marvell Technology Inc	1.83	0.00	-0.33	-39.24
Lyft Inc	0.99	0.31	-0.30	-65.42
DocuSign Inc.	1.59	0.58	-0.26	-46.43
DexCom Inc	2.33	1.37	-0.20	-41.73
Match Group Inc	2.07	0.86	-0.18	-35.91
HubSpot Inc	1.64	0.60	-0.16	-36.70
Expedia Group Inc	1.28	0.79	-0.15	-51.54
Datadog Inc	1.54	1.07	-0.08	-37.12
Palo Alto Networks Inc	3.17	1.68	0.01	-20.65

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Keysight Technologies Inc	1.39	0.00	-0.24	-13.31
Biohaven Pharmaceutical	0.65	0.00	-0.24	-33.02
Synopsys Inc	0.87	0.05	-0.24	-24.89
Tractor Supply Co	1.38	0.41	-0.22	-18.60
O'Reilly Automotive Inc	1.83	0.88	-0.20	-16.39
Advanced Micro Devices Inc	1.50	0.87	-0.19	-26.49
Grainger (W.W.) Inc	1.00	0.37	-0.14	-17.49
Amphenol Corp	1.76	0.87	-0.13	-10.25
Chipotle Mexican Grill Inc	1.09	0.55	-0.12	-17.54
Cintas Corp	1.20	0.62	-0.11	-15.00

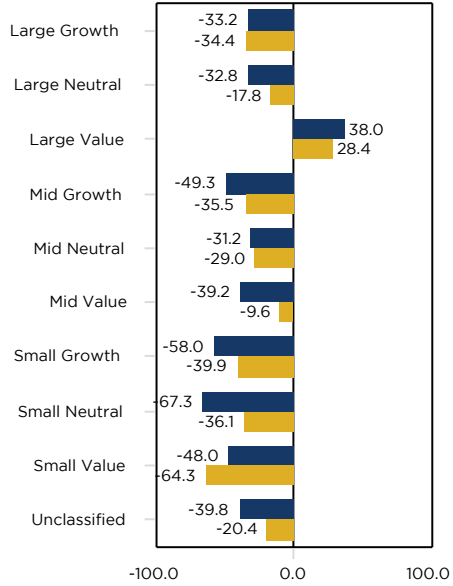


TIAA-CREF Mid-Cap Growth Instl (TRPWX)

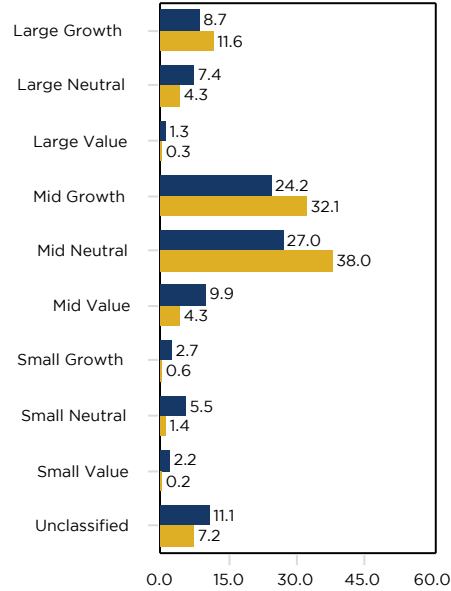
Index: Russell Midcap Growth Index

Report Date: 06/30/2022

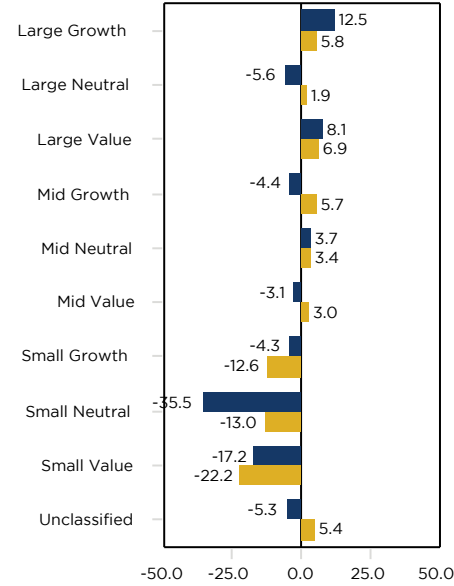
Performance | 1 Year



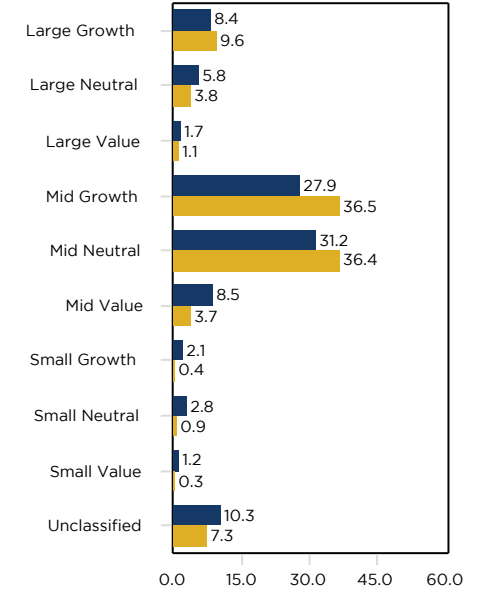
Allocation | 1 Year



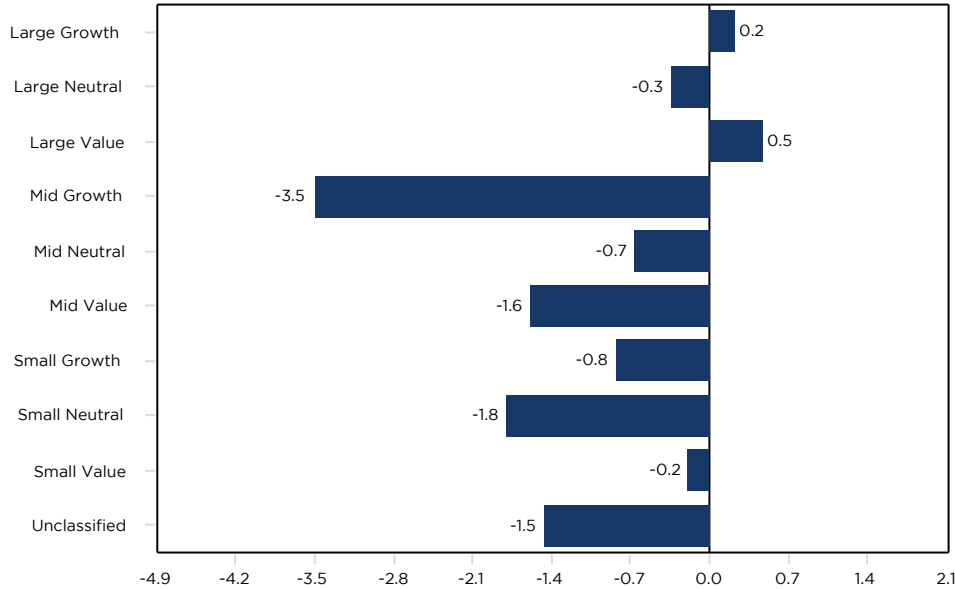
Performance | 3 Years



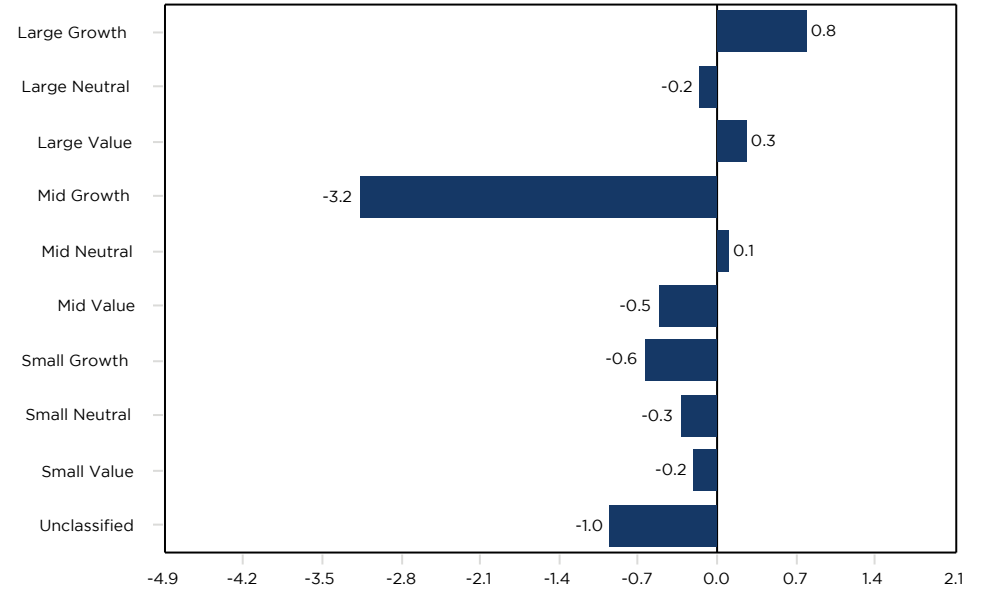
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-18.22 (98)	-22.02 (96)	-21.98 (98)	12.79 (3)	8.45 (6)	11.17 (9)	30.89 (52)	26.72 (2)	28.36 (11)	-19.83 (91)
Benchmark	-15.28	-17.31	-16.28	6.18	4.89	9.05	28.27	4.63	22.39	-12.86
Peer Group	-13.91	-16.03	-12.28	6.91	5.10	9.15	31.17	3.47	22.14	-15.20
Population	663	654	652	608	580	537	745	749	768	788

Fund Information

Fund Inception	12/12/2001
Fund Assets	1,292 Million
Portfolio Assets	216 Million
Total # of Holdings	256
% in Top 10	7.52 %
PM	Team Managed
PM Tenure	1 Year 2 Months
Turnover	69.00 %
Gross Expense (%)	1.08 %
Net Expense (%)	1.08 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,673	2,215
Median Mkt. Cap (\$M)	851	812
Price/Earnings ratio	9.0	9.7
Price/Book ratio	1.8	1.5
5 Yr. EPS Growth Rate (%)	21.5	14.3
Current Yield (%)	1.1	2.2
Beta (5 Years, Monthly)	1.16	1.00
Number of Stocks	249	1,404
Debt to Equity (%)	55.4	61.4
Forecast P/E	8.7	9.9
Forecast EPS Growth	22.5	13.1
Return on Equity (%)	11.4	2.4

Country/Region Allocation

United States	93.6	95.9
Non-US Developed	5.1	3.5
Emerging Markets	0.8	0.2
Other	0.6	0.4
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	29.16	21.69
vs. Russell 2000 Value Index		
Beta	1.14	1.13
Alpha	6.07	1.16
Information Ratio	1.08	0.45
Tracking Error	6.69	5.66
R-Squared	0.96	0.95
Up Market Capture	120.24	112.61
Down Market Capture	101.03	106.09
Consistency	61.11	58.33

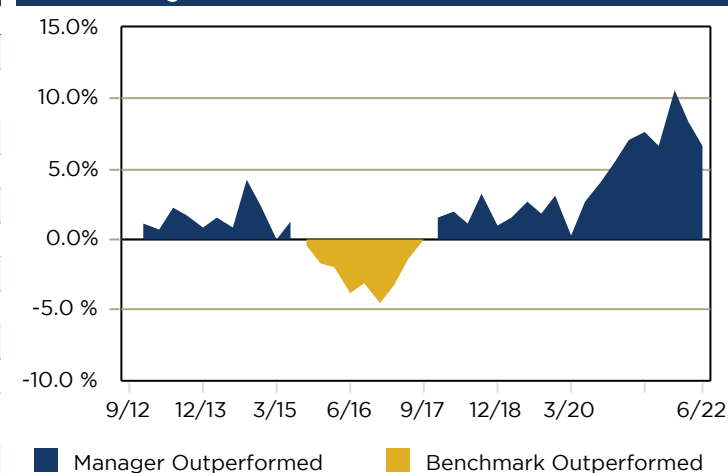
vs. Risk Free

Sharpe Ratio	0.54	0.57
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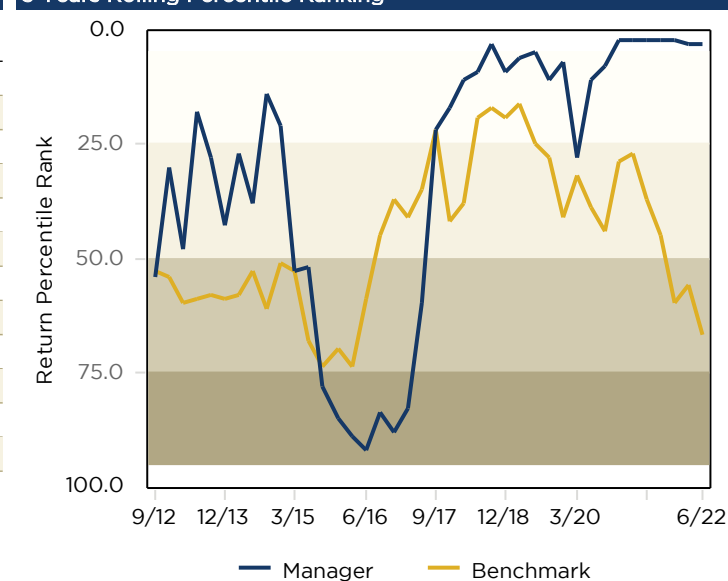
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	3.5	3.3
Consumer Discretionary	16.9	9.6
Consumer Staples	2.1	2.9
Energy	6.1	5.0
Financials	4.5	28.4
Health Care	5.1	11.0
Industrials	32.2	12.7
Information Technology	19.7	6.1
Materials	7.8	3.9
Real Estate	2.1	11.9
Utilities	0.0	5.3
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



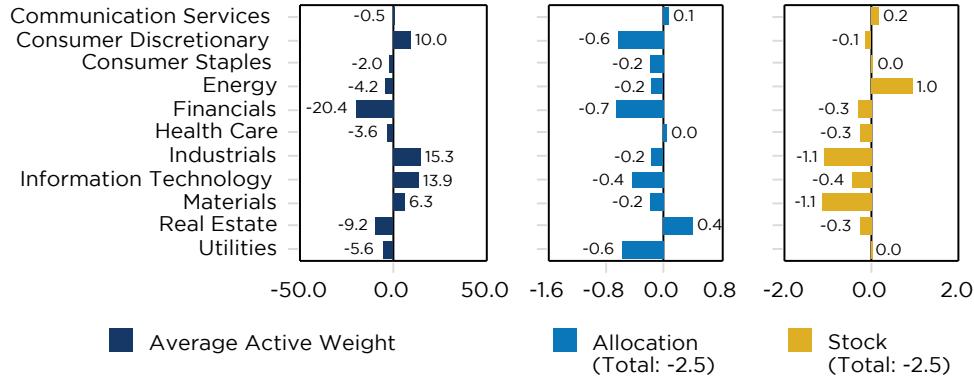


Royce Small-Cap Opportunity Instl (ROFIX)

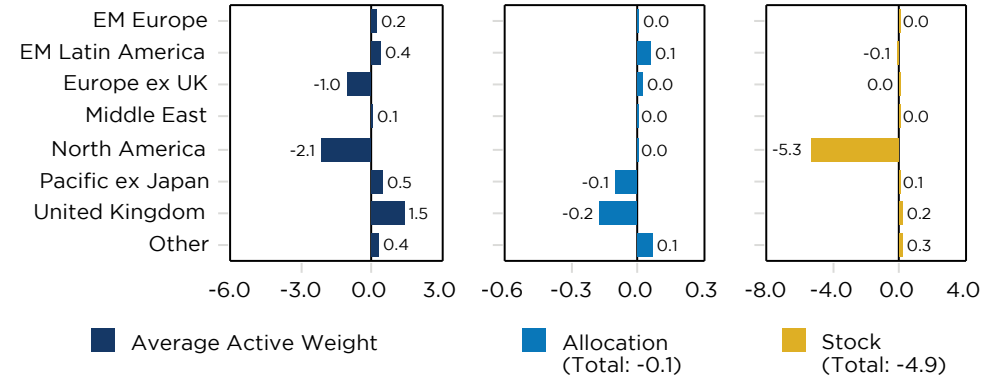
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Report Date: 06/30/2022

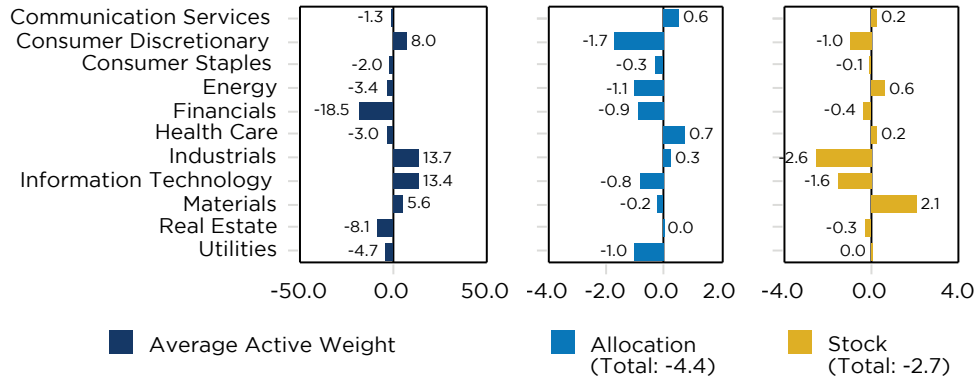
1 Quarter Sector Attribution



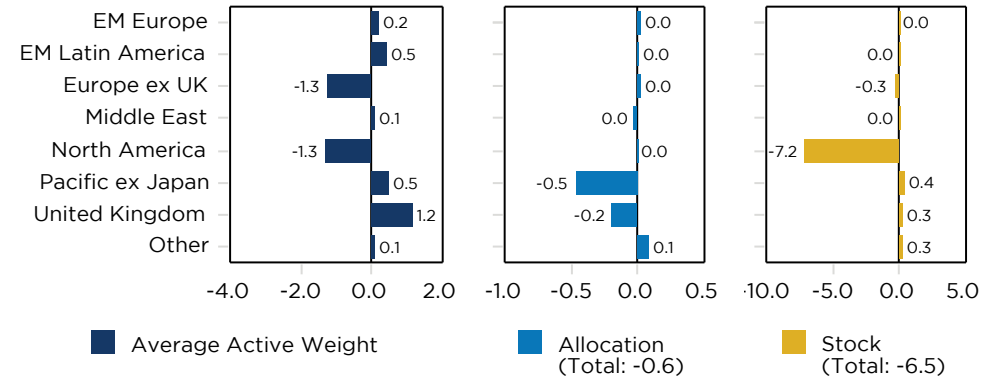
1 Quarter Region Attribution



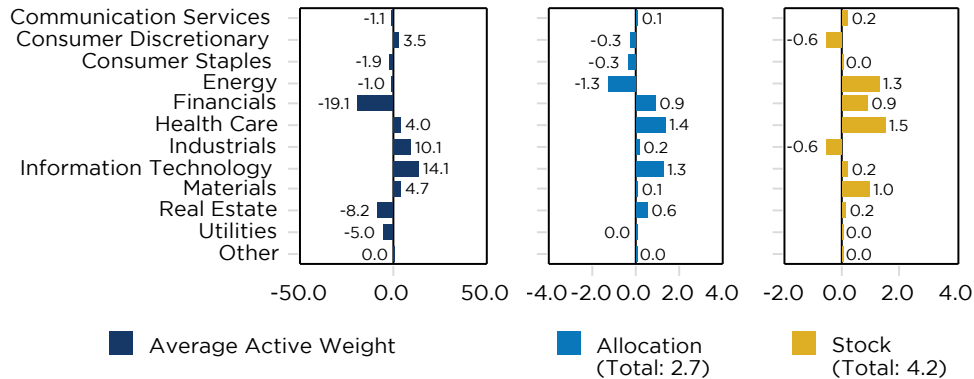
1 Year Sector Attribution



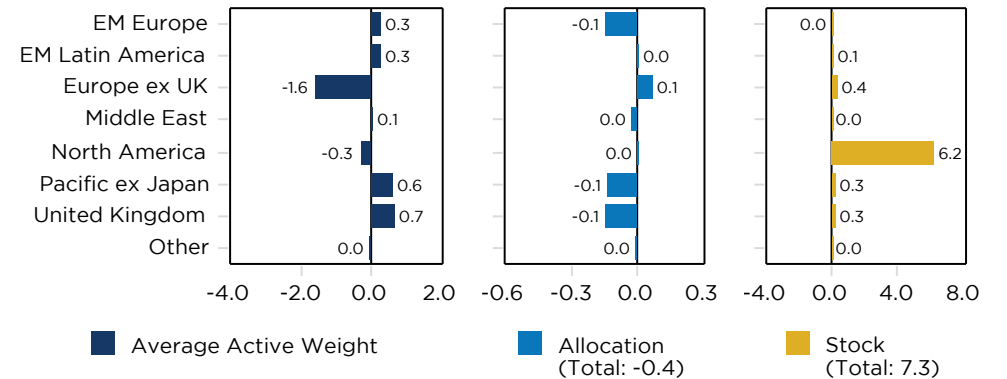
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index

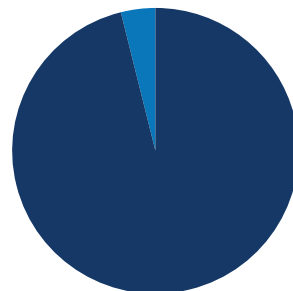
Report Date: 06/30/2022

Top Ten Securities

Triumph Group Inc	0.8 %
Allegheny Technologies Inc	0.8 %
Haynes International Inc	0.8 %
AAR Corp	0.8 %
TimkenSteel Corp	0.8 %
Cleveland-Cliffs Inc	0.7 %
Carpenter Technology Corp	0.7 %
Univar Solutions Inc	0.7 %
Digi International Inc	0.7 %
VSE Corp	0.7 %
Total	7.5 %

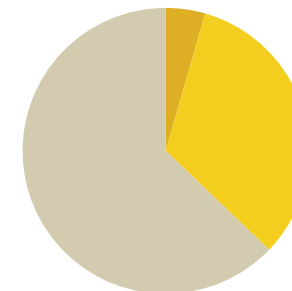
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Scorpio Tankers Inc	0.51	0.07	0.34	61.97
Ardmore Shipping Corp	0.32	0.00	0.22	54.89
Sierra Wireless Inc	0.49	0.00	0.22	29.71
Griffon Corp.	0.46	0.07	0.22	40.36
Northwest Pipe Co	0.62	0.02	0.20	17.64
Digi International Inc	0.75	0.05	0.19	12.55
Dorian LPG Ltd	0.55	0.03	0.19	21.97
DASAN Zhong Solutions Inc	0.58	0.01	0.19	17.30
Caleres Inc	0.33	0.00	0.17	36.07
Modine Manufacturing Co	0.54	0.03	0.16	16.87

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Tabula Rasa HealthCare Inc	0.58	0.00	0.94	168.83
Team Inc	0.53	0.04	0.82	174.18
KLX Energy Services Holdings Inc	0.39	0.04	0.63	186.80
Heritage Insurance Holdings Inc	0.58	0.03	0.38	74.87
Comtech Telecommunications Corp.	1.02	0.07	0.35	43.06
Surgalign Holdings Inc	0.17	0.02	0.34	234.38
Carrols Restaurant Group Inc	0.60	0.00	0.32	59.51
NN Inc	0.63	0.04	0.30	56.30
Avaya Holdings Corp	0.56	0.13	0.29	74.54
Invacare Corp	0.57	0.02	0.29	59.06

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Avaya Holdings Corp	0.45	0.00	-0.30	-82.32
Century Aluminum Co	0.60	0.09	-0.29	-71.99
Cleveland-Cliffs Inc	0.77	0.00	-0.28	-52.28
Triumph Group Inc.	0.85	0.11	-0.24	-47.43
Horizon Global Corp	0.42	0.00	-0.24	-71.45
VIA optronics AG	0.36	0.00	-0.21	-73.50
The Shyft Group Inc	0.55	0.00	-0.18	-48.40
Bioventus Inc	0.50	0.01	-0.18	-51.63
Spirit Aerosystems Holdings Inc	0.66	0.00	-0.16	-40.05
B. Riley Financial Inc	0.72	0.10	-0.14	-38.33

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alpha and Omega Semiconductor	0.90	0.02	-0.36	-34.57
Herc Holdings Inc	1.12	0.00	-0.30	-20.49
Maco Tech Solutions	0.78	0.07	-0.26	-31.02
Avid Technology Inc.	0.75	0.01	-0.26	-29.43
Generac Holdings Inc	0.71	0.00	-0.26	-30.92
Onto Innovation Inc	0.76	0.00	-0.25	-26.55
Dorian LPG Ltd	0.80	0.03	-0.23	-23.97
Matador Resources Co	0.73	0.02	-0.22	-24.86
FormFactor Inc	0.77	0.11	-0.21	-26.04
Surgery Partners Inc	0.52	0.01	-0.21	-34.47

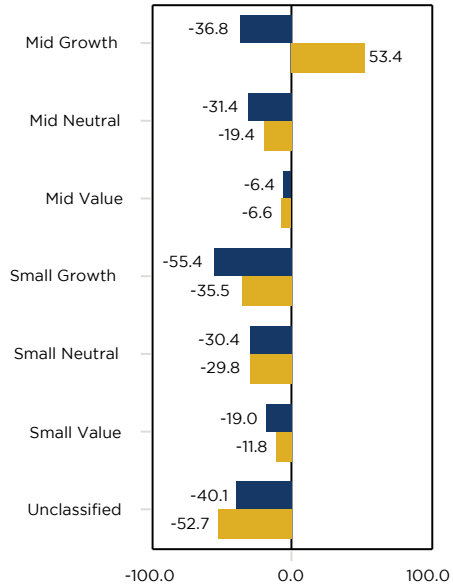


Royce Small-Cap Opportunity Instl (ROFIX)

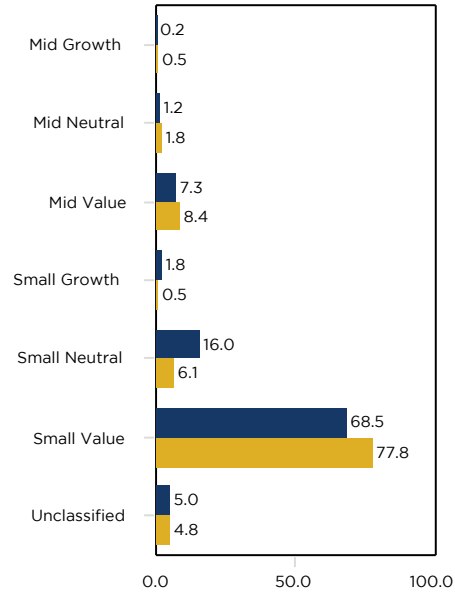
Index: Russell 2000 Value Index

Report Date: 06/30/2022

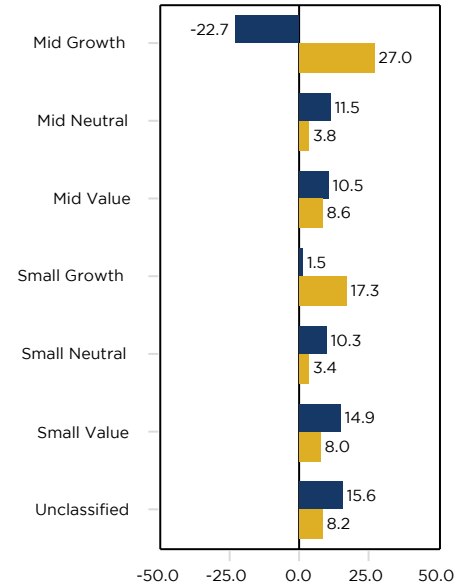
Performance | 1 Year



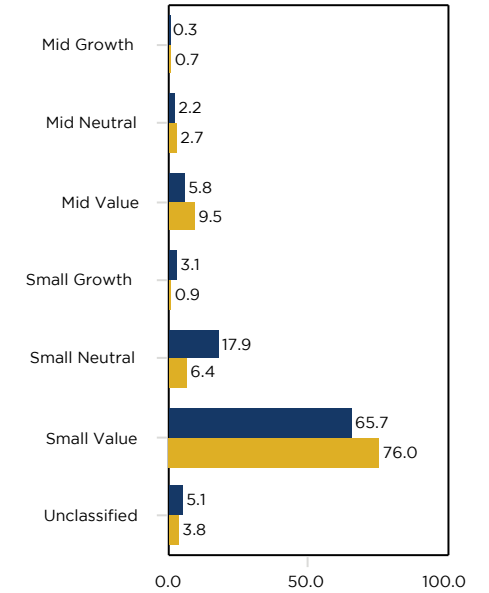
Allocation | 1 Year



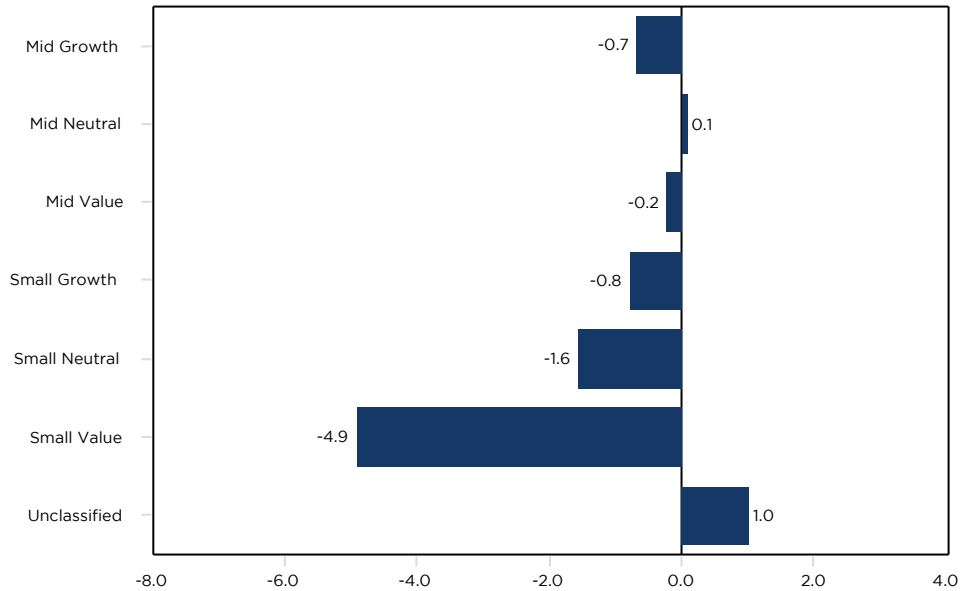
Performance | 3 Years



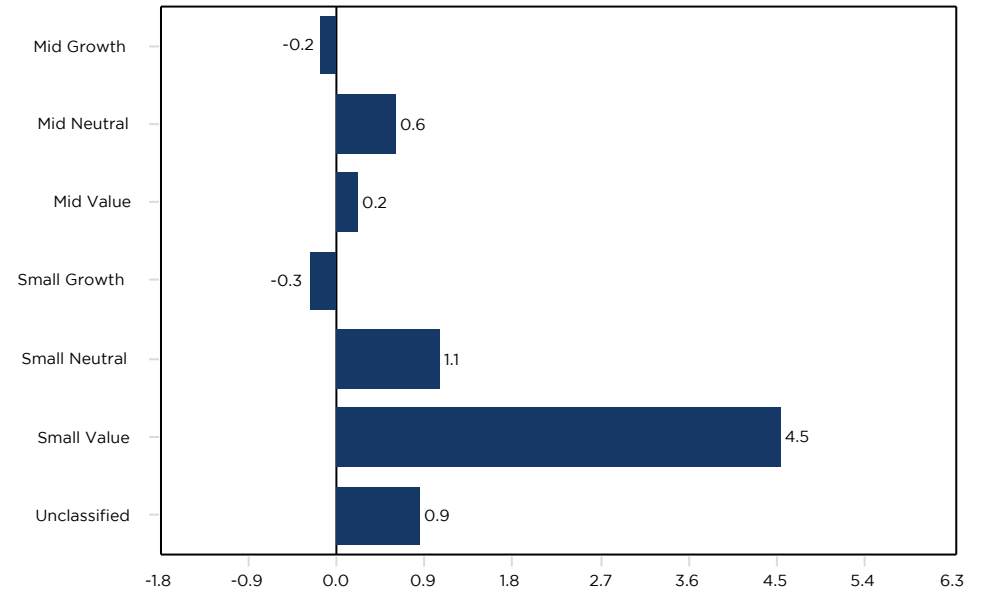
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

Index: Russell 2000 Index

Category: Small Blend

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-17.17 (77)	-23.40 (78)	-25.13 (86)	4.31 (66)	5.28 (57)	9.53 (48)	14.89 (85)	20.15 (13)	25.53 (37)	-10.84 (34)
Benchmark	-17.20	-23.43	-25.20	4.21	5.17	9.35	14.82	19.96	25.53	-11.01
Peer Group	-15.33	-20.45	-17.91	5.49	5.55	9.45	23.25	12.50	24.63	-11.70
Population	971	971	960	927	892	715	1,153	1,197	1,235	1,292

Fund Information

Fund Inception	10/01/2002
Fund Assets	3,215 Million
Portfolio Assets	2,483 Million
Total # of Holdings	1997
% in Top 10	4.08 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years 10 Months
Turnover	33.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,145	2,521
Median Mkt. Cap (\$M)	860	938
Price/Earnings ratio	12.5	12.1
Price/Book ratio	2.3	2.2
5 Yr. EPS Growth Rate (%)	17.9	17.2
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,978	1,991
Debt to Equity (%)	62.6	99.2
Forecast P/E	11.0	11.3
Forecast EPS Growth	19.4	19.5
Return on Equity (%)	12.5	2.2

Country/Region Allocation

United States	97.2	96.5
Non-US Developed	2.4	3.0
Emerging Markets	0.2	0.3
Other	0.2	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	23.88	18.25
vs. Russell 2000 Index		
Beta	1.00	1.00
Alpha	0.10	0.17
Information Ratio	0.94	1.61
Tracking Error	0.09	0.10
R-Squared	1.00	1.00
Up Market Capture	100.03	100.24
Down Market Capture	99.72	99.56
Consistency	58.33	68.33

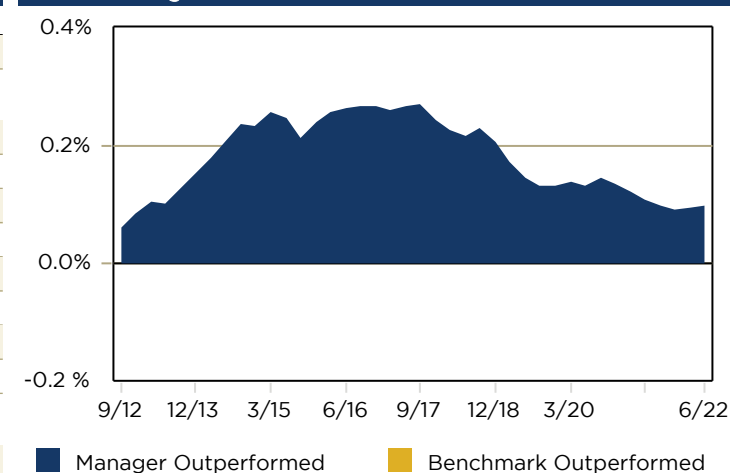
vs. Risk Free

Sharpe Ratio	0.27	0.56
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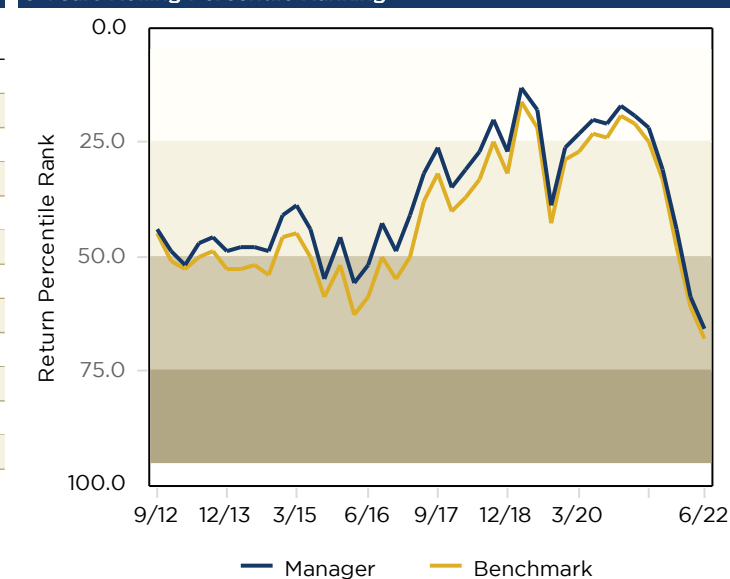
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.8	2.8
Consumer Discretionary	9.6	10.0
Consumer Staples	4.1	3.8
Energy	6.9	5.6
Financials	16.7	17.1
Health Care	16.2	16.9
Industrials	15.6	15.0
Information Technology	12.7	13.8
Materials	3.9	4.1
Real Estate	7.5	7.3
Utilities	3.4	3.6
Total	99.4	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



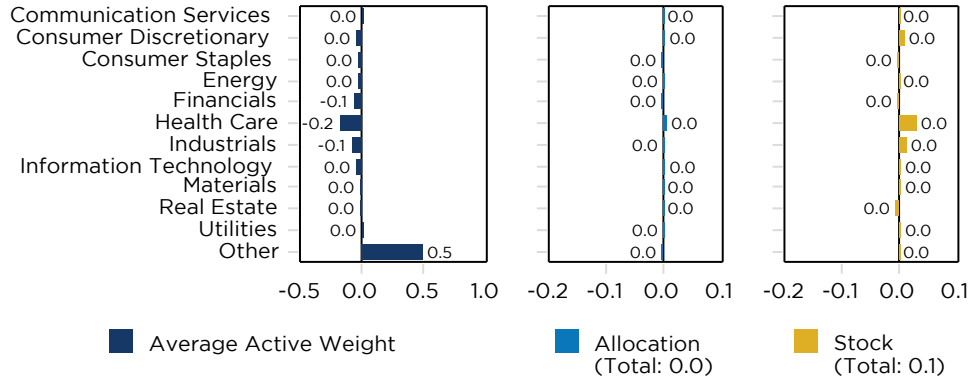


TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

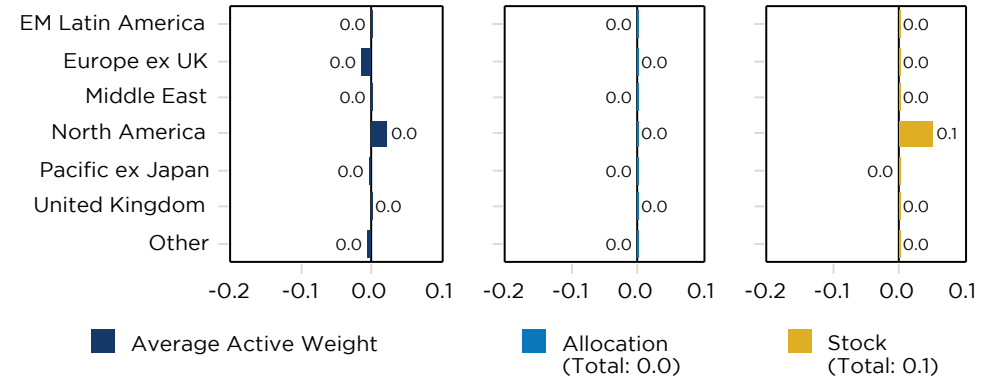
Index: Russell 2000 Index

Report Date: 06/30/2022

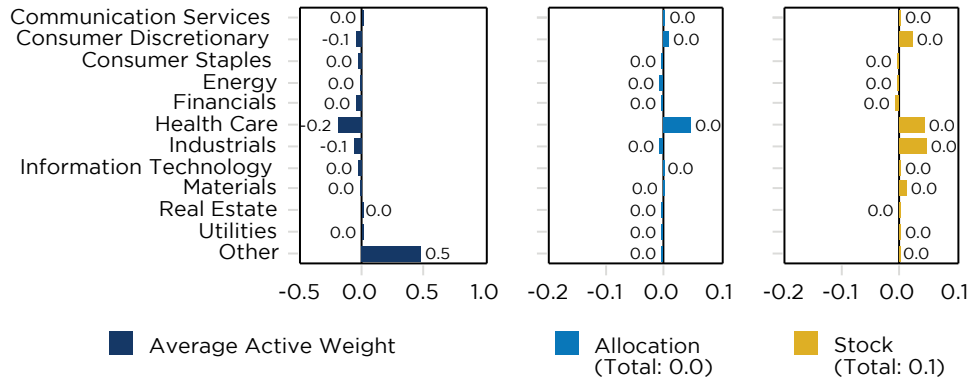
1 Quarter Sector Attribution



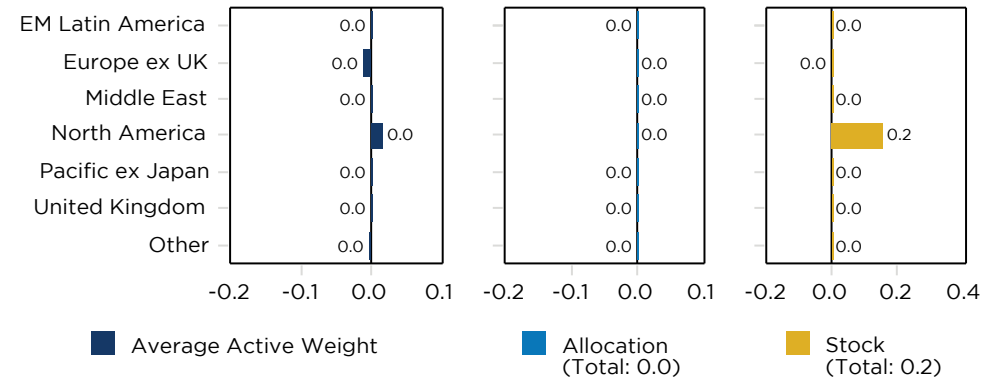
1 Quarter Region Attribution



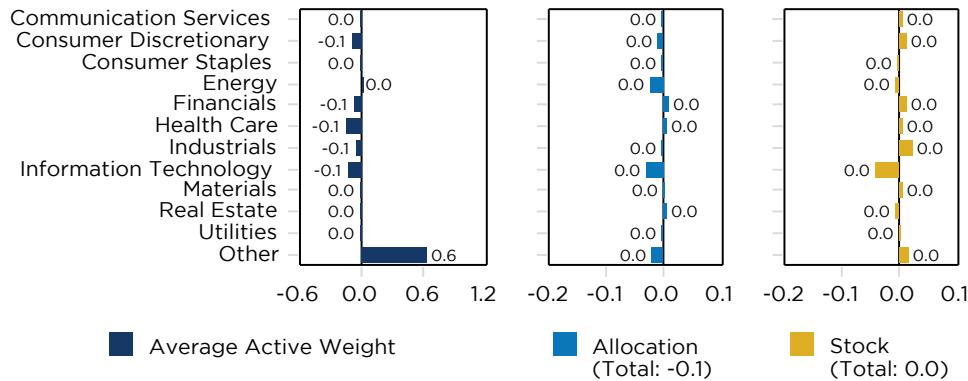
1 Year Sector Attribution



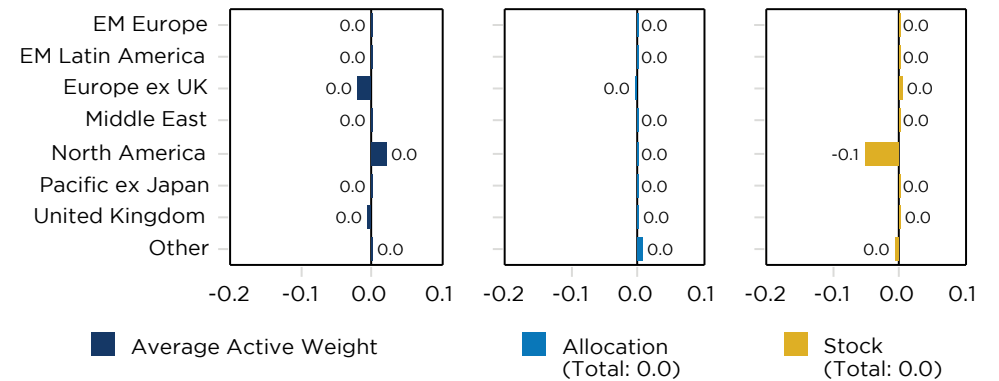
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

Index: Russell 2000 Index

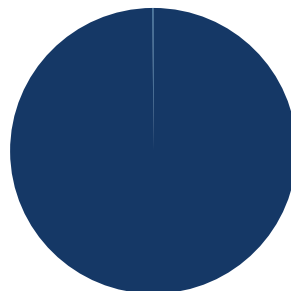
Report Date: 06/30/2022

Top Ten Securities

Ovintiv Inc	0.6 %
iShares Russell 2000 ETF	0.6 %
Antero Resources Corp	0.5 %
Chesapeake Energy Corp Ordinary	0.4 %
Southwestern Energy Co	0.4 %
Range Resources Corp	0.3 %
Biohaven Pharmaceutical Holding	0.3 %
BJ's Wholesale Club Holdings Inc	0.3 %
Avis Budget Group Inc	0.3 %
PDC Energy Inc	0.3 %
Total	4.1 %

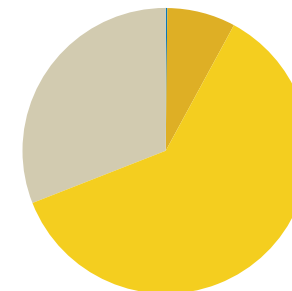
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Southwest Gas Holdings Inc	0.19	0.17	0.01	11.98
Alkermes Plc	0.16	0.15	0.00	13.23
Turning Point Therapeutics Inc	0.05	0.05	0.00	180.26
Biohaven Pharmaceutical	0.24	0.24	0.00	22.89
SailPoint Technologies Holdings Inc	0.17	0.17	0.00	22.47
Murphy USA Inc	0.17	0.17	0.00	16.60
Lantheus Holdings Inc	0.14	0.14	0.00	19.38
Scorpio Tankers Inc	0.04	0.04	0.00	61.97
Sanderson Farms Inc	0.14	0.14	0.00	15.22
Halozyme Therapeutics Inc	0.20	0.20	0.00	10.33

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Pareteum Corp	0.01	0.00	0.13	1,276.81
Athenex Inc	0.06	0.04	0.05	264.34
Invitae Corp	0.10	0.08	0.02	112.76
Tabula Rasa HealthCare Inc	0.05	0.04	0.02	168.83
eHealth Inc	0.10	0.09	0.01	109.75
Intercept Pharmaceuticals Inc	0.10	0.09	0.01	79.28
Mallinckrodt Plc	0.04	0.04	0.00	671.39
FibroGen Inc	0.17	0.17	0.00	62.34
PROG Holdings Inc	0.21	0.21	0.00	45.75
GTT Communications Inc	0.03	0.04	-0.07	667.04

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
AMC Entertainment	0.47	0.47	0.00	-45.01
Avis Budget Group Inc	0.40	0.40	0.00	-44.14
Tenet Healthcare Corp	0.33	0.33	0.00	-38.86
Synaptics Inc	0.29	0.29	0.00	-40.83
MicroStrategy Inc	0.17	0.17	0.00	-66.22
Silvergate Capital Corporation	0.15	0.15	0.00	-64.45
Ovintiv Inc	0.52	0.52	0.00	-17.91
Rapid7 Inc	0.23	0.23	0.00	-39.95
II VI Inc	0.28	0.28	0.00	-29.71
Digital Turbine Inc	0.14	0.15	0.00	-60.12

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
iShares Trust - iShares Russell 2000 ETF	2.11	0.00	-0.17	-3.95
Repligen Corp	0.20	0.16	-0.01	-19.11
Murphy USA Inc	0.13	0.12	0.00	-29.04
Generac Holdings Inc	0.21	0.21	0.00	-30.92
Darling Ingredients Inc	0.16	0.16	0.00	-30.71
Enphase Energy Inc	0.08	0.08	0.00	-54.63
Tetra Tech Inc	0.21	0.21	0.00	-17.37
KBR Inc	0.17	0.17	0.00	-20.85
BJ's Wholesale Club Holdings Inc	0.15	0.16	0.00	-24.90
Avis Budget Group Inc	0.10	0.11	0.00	-37.94

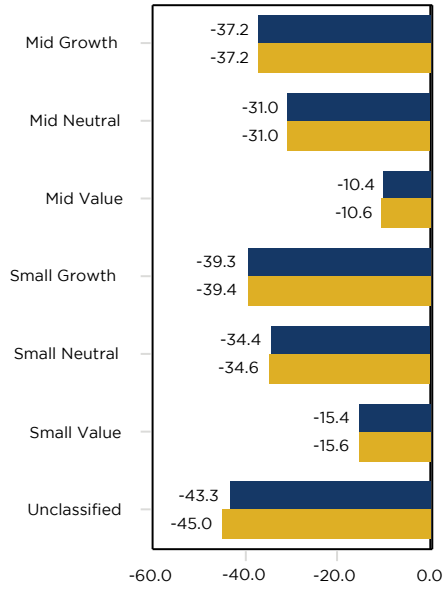


TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

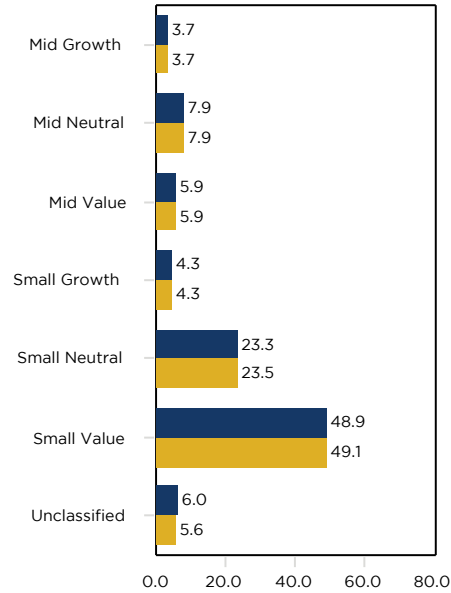
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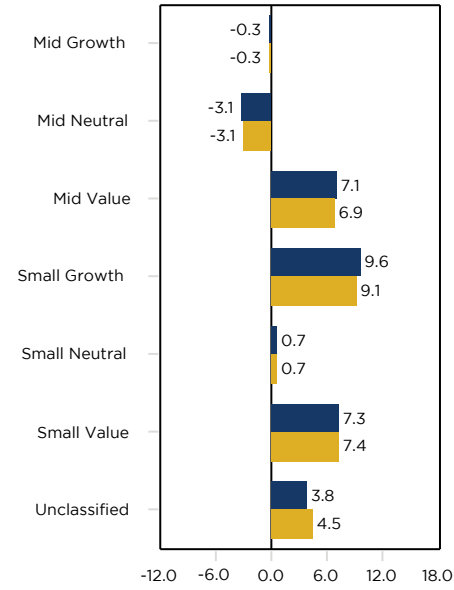
Performance | 1 Year



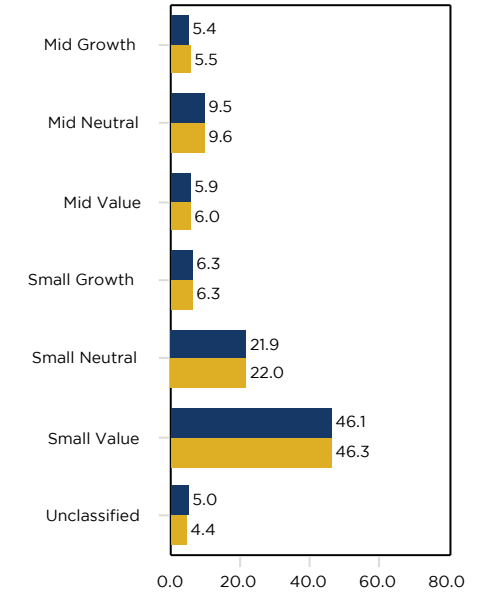
Allocation | 1 Year



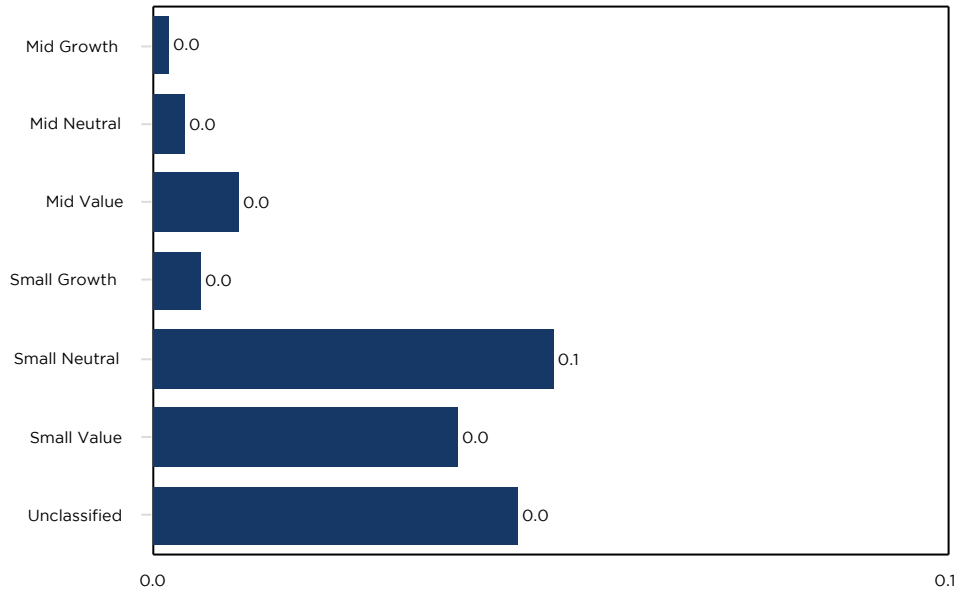
Performance | 3 Years



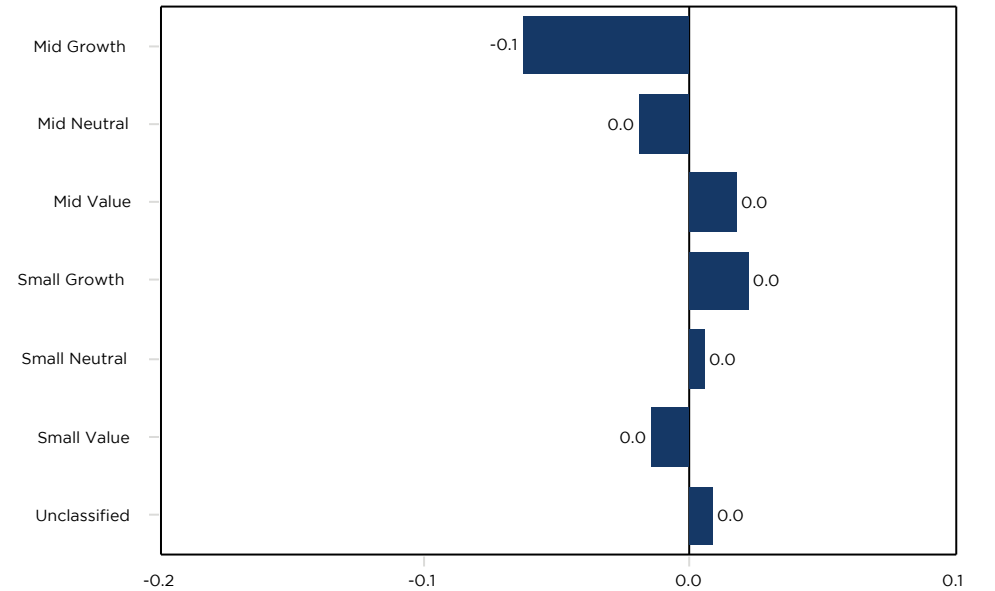
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-22.70 (79)	-38.80 (93)	-37.95 (80)	2.51 (67)	10.10 (19)	11.46 (23)	9.60 (57)	53.97 (20)	36.11 (16)	-0.67 (21)
Benchmark	-19.25	-29.45	-33.43	1.40	4.80	9.30	2.83	34.63	28.48	-9.31
Peer Group	-19.36	-29.59	-29.69	3.50	7.86	10.47	11.16	36.09	28.07	-5.60
Population	929	926	913	860	822	733	1,051	1,058	1,064	1,096

Fund Information

Fund Inception	03/01/2005
Fund Assets	3,974 Million
Portfolio Assets	547 Million
Total # of Holdings	101
% in Top 10	17.54 %
PM	Team Managed
PM Tenure	21 Years 6 Months
Turnover	74.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.84 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,108	2,824
Median Mkt. Cap (\$M)	3,667	1,104
Price/Earnings ratio	18.2	16.8
Price/Book ratio	3.7	3.6
5 Yr. EPS Growth Rate (%)	22.6	21.0
Current Yield (%)	0.4	0.8
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	99	1,136
Debt to Equity (%)	118.9	136.6
Forecast P/E	16.7	13.2
Forecast EPS Growth	22.1	25.0
Return on Equity (%)	0.8	2.1

Country/Region Allocation

United States	98.5	97.1
Non-US Developed	1.0	2.4
Emerging Markets	0.5	0.4
Other	0.0	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	25.15	19.85
vs. Russell 2000 Growth Index		
Beta	0.99	1.01
Alpha	1.30	2.10
Information Ratio	0.19	0.39
Tracking Error	6.71	5.51
R-Squared	0.93	0.92
Up Market Capture	106.18	104.55
Down Market Capture	102.76	96.16
Consistency	52.78	53.33

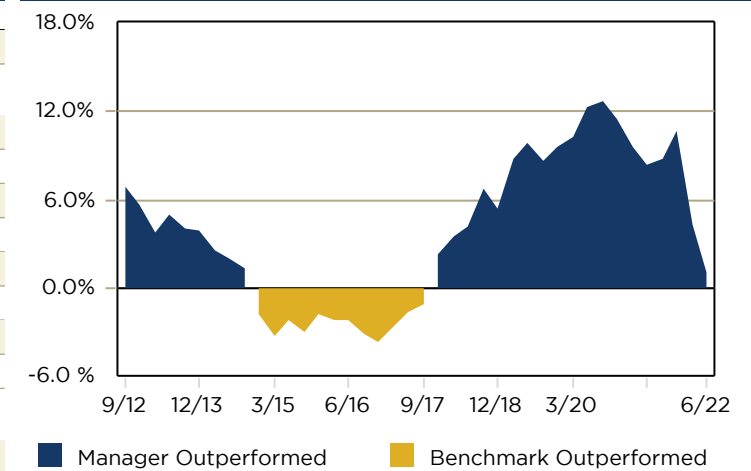
vs. Risk Free

Sharpe Ratio	0.20	0.62
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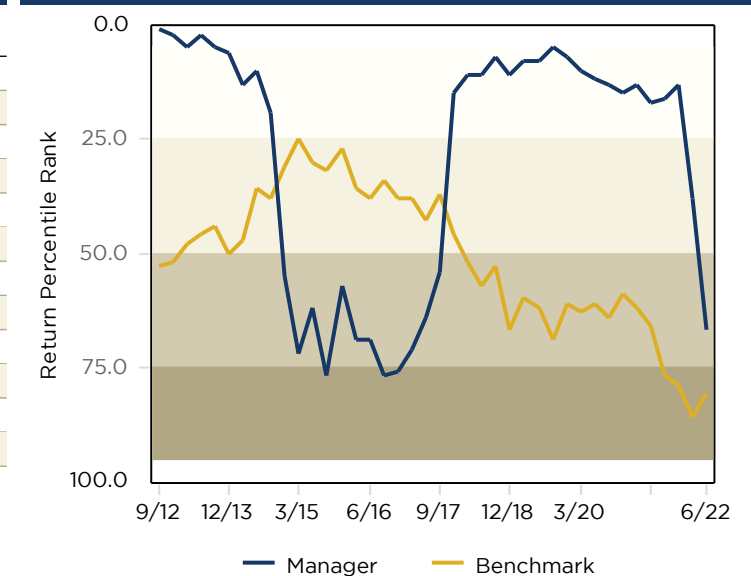
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	2.4
Consumer Discretionary	14.5	10.4
Consumer Staples	3.6	4.7
Energy	4.9	6.1
Financials	9.7	5.9
Health Care	22.2	22.7
Industrials	18.3	17.3
Information Technology	24.4	21.4
Materials	1.4	4.4
Real Estate	0.0	2.9
Utilities	0.0	1.8
Total	99.0	100.0

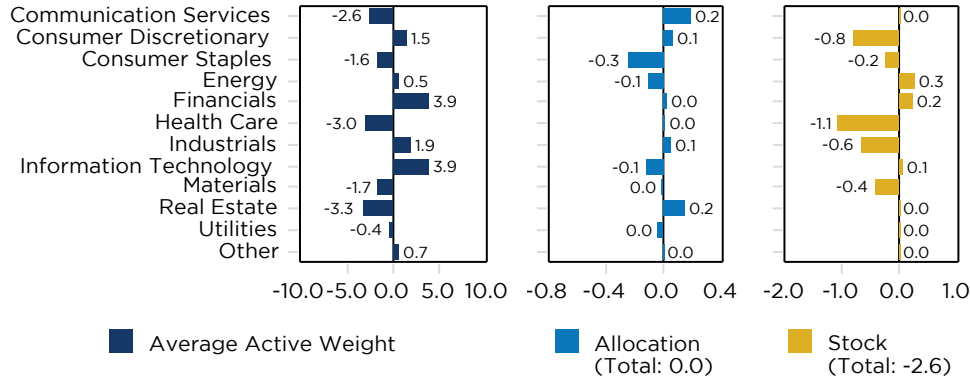
3 Years Rolling Excess Performance



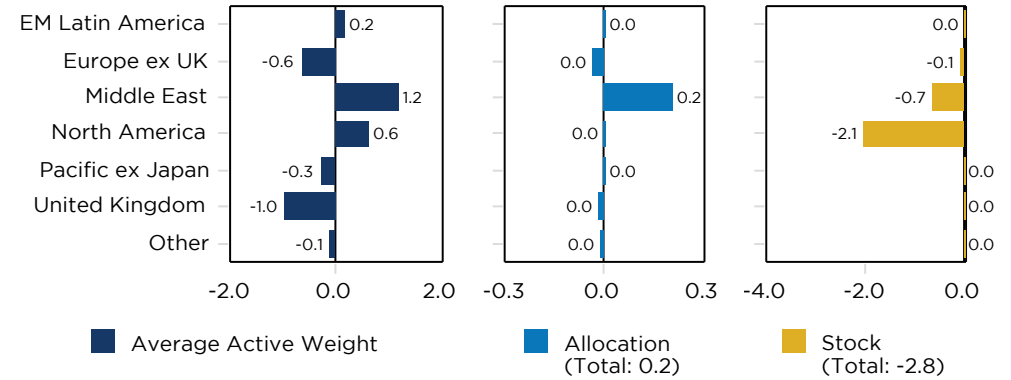
3 Years Rolling Percentile Ranking



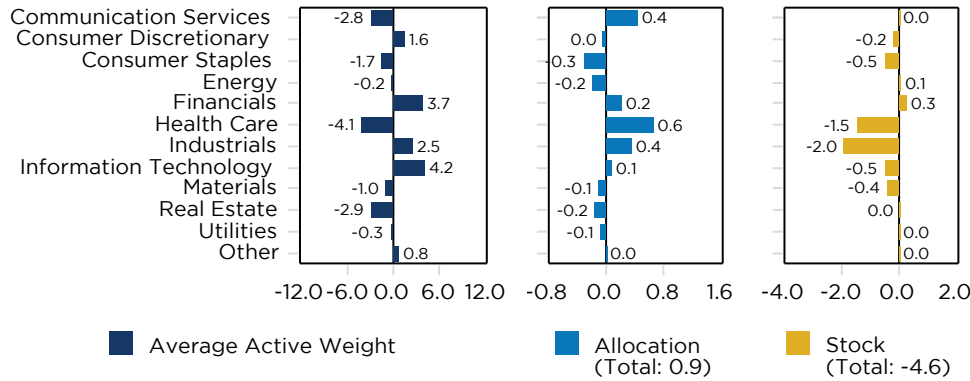
1 Quarter Sector Attribution



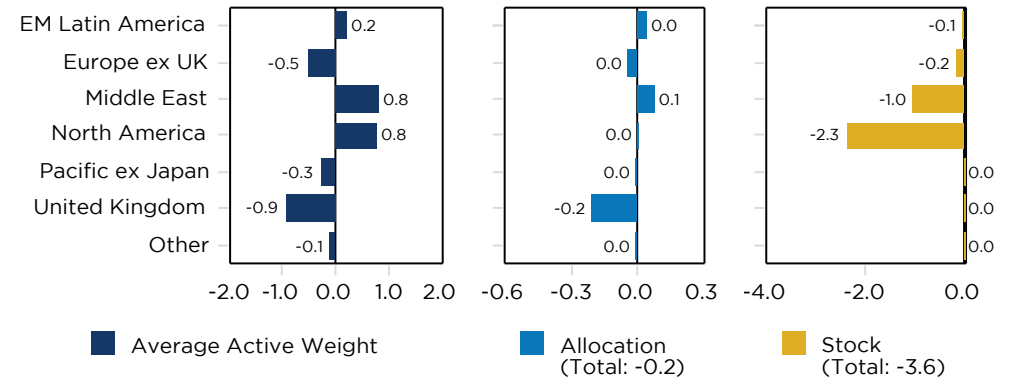
1 Quarter Region Attribution



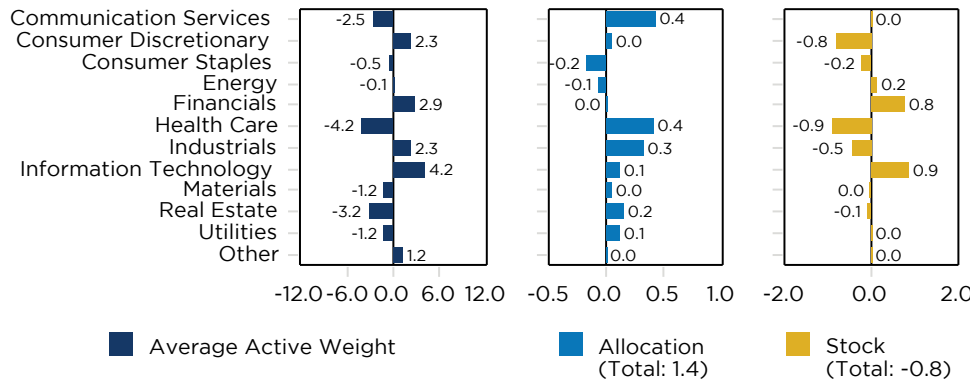
1 Year Sector Attribution



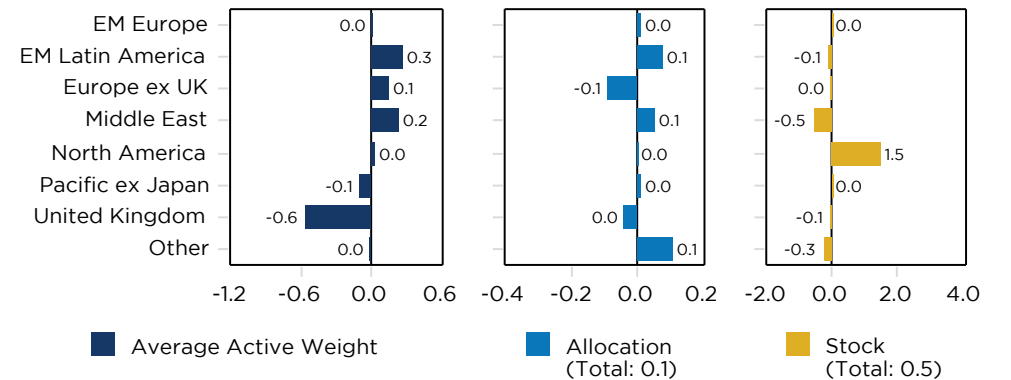
1 Year Region Attribution



3 Years Sector Attribution



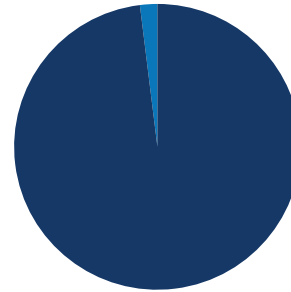
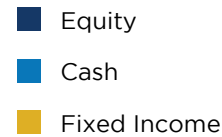
3 Years Region Attribution



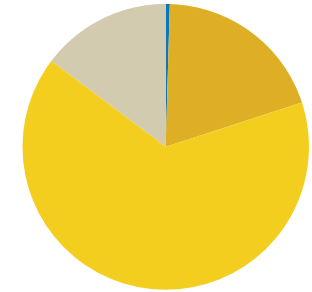
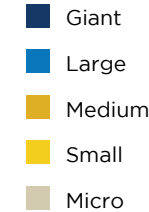
Top Ten Securities

Matador Resources Co	2.0 %
AB Government Money Market AB	2.0 %
Hilton Grand Vacations Inc	1.9 %
Lattice Semiconductor Corp	1.8 %
Tetra Tech Inc	1.8 %
John Bean Technologies Corp	1.7 %
Driven Brands Holdings Inc Ordinary	1.7 %
Novanta Inc	1.7 %
MACOM Technology Solutions Holdings	1.5 %
First Financial Bankshares Inc	1.5 %
Total	17.5 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Turning Point Therapeutics Inc	0.33	0.01	0.64	180.26
Chefs' Warehouse Inc (The)	1.19	0.01	0.45	19.29
Switch Inc	1.61	0.00	0.45	8.87
LEGEND BIOTECH CORPORATION	0.49	0.00	0.35	51.35
Driven Brands Holdings Inc	1.37	0.00	0.33	4.79
Littelfuse Inc	1.26	0.00	0.27	2.06
Y-mAbs Therapeutics Inc	0.41	0.03	0.18	27.36
Biohaven Pharmaceutical	0.55	0.34	0.09	22.89
Recursion Pharmaceuticals Inc	0.27	0.04	0.08	13.69
Annexon Inc	0.09	0.00	0.05	38.10

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Tactile Systems Technology Inc	1.15	0.09	1.03	98.30
Invitae Corp	0.83	0.15	0.76	112.76
Allakos Inc	0.49	0.05	0.61	140.11
RUBIUS THERAPEUTICS INC	0.39	0.04	0.57	164.44
Strategic Education Inc	1.95	0.34	0.50	32.52
Exact Sciences Corporation	1.16	0.00	0.50	44.17
Sage Therapeutics Inc	0.52	0.00	0.40	78.30
Chegg Inc	1.77	0.39	0.36	27.13
Bright Horizons Family	1.67	0.00	0.33	21.31
Teladoc Health Inc	1.63	0.41	0.30	25.99

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Outset Medical Inc	1.77	0.16	-0.77	-67.27
Ranpak Holdings Corp	0.94	0.01	-0.43	-65.74
Figs Inc	1.02	0.00	-0.39	-57.67
Kornit Digital Ltd	0.87	0.00	-0.37	-61.66
Herc Holdings Inc	1.45	0.32	-0.30	-45.78
AtriCure Inc	1.74	0.23	-0.28	-37.78
Synaptics Inc	1.78	0.61	-0.25	-40.83
Rapid7 Inc	1.64	0.48	-0.24	-39.95
Varonis Systems Inc	1.50	0.39	-0.21	-38.33
Hilton Grand Vacations Inc	1.94	0.34	-0.19	-31.30

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Saia Inc	1.14	0.15	-0.31	-29.93
Pool Corp	1.47	0.00	-0.30	-19.06
Monolithic Power Systems Inc	0.96	0.00	-0.30	-29.82
Tetra Tech Inc	1.83	0.38	-0.27	-17.37
Trupanion Inc	1.67	0.09	-0.27	-15.68
Chart Industries Inc	1.18	0.11	-0.26	-22.84
Five9 Inc	1.48	0.27	-0.23	-17.44
Skyline Champion Corp	1.33	0.08	-0.23	-16.73
HubSpot Inc	1.37	0.58	-0.15	-17.22
Trade Desk Inc (The)	1.37	0.70	-0.13	-18.38

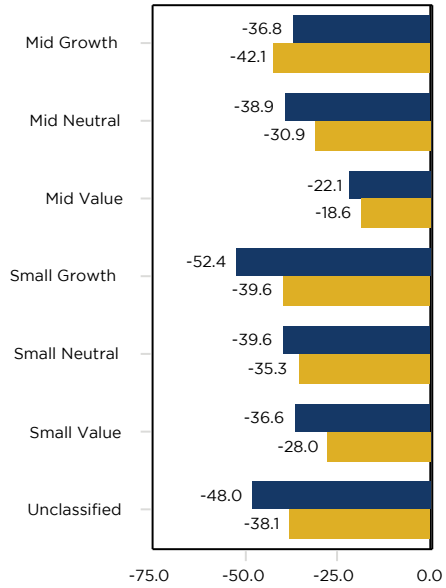


AB Small Cap Growth I (QUAIX)

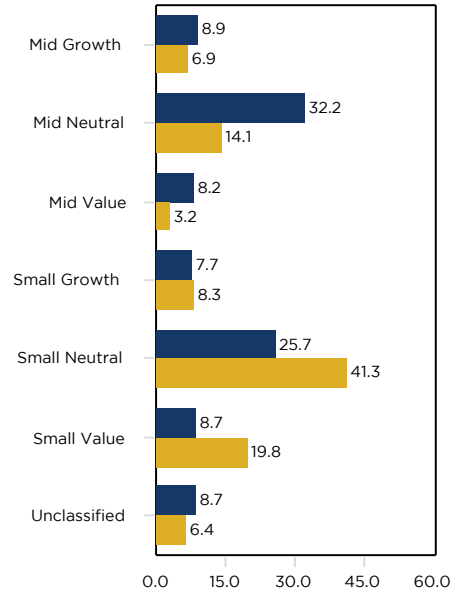
Index: Russell 2000 Growth Index

Report Date: 06/30/2022

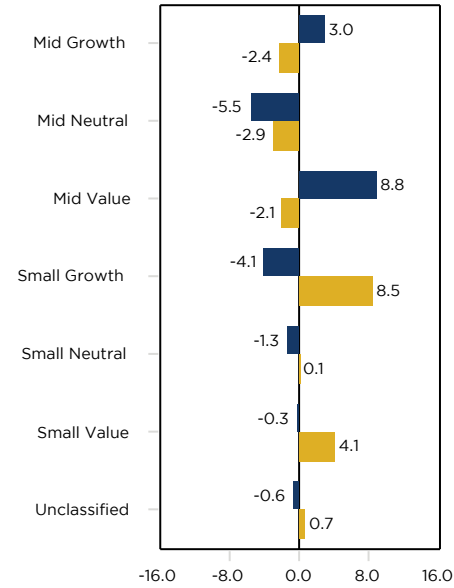
Performance | 1 Year



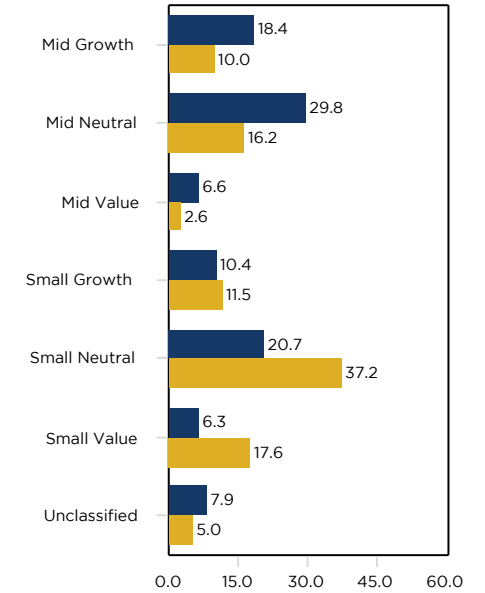
Allocation | 1 Year



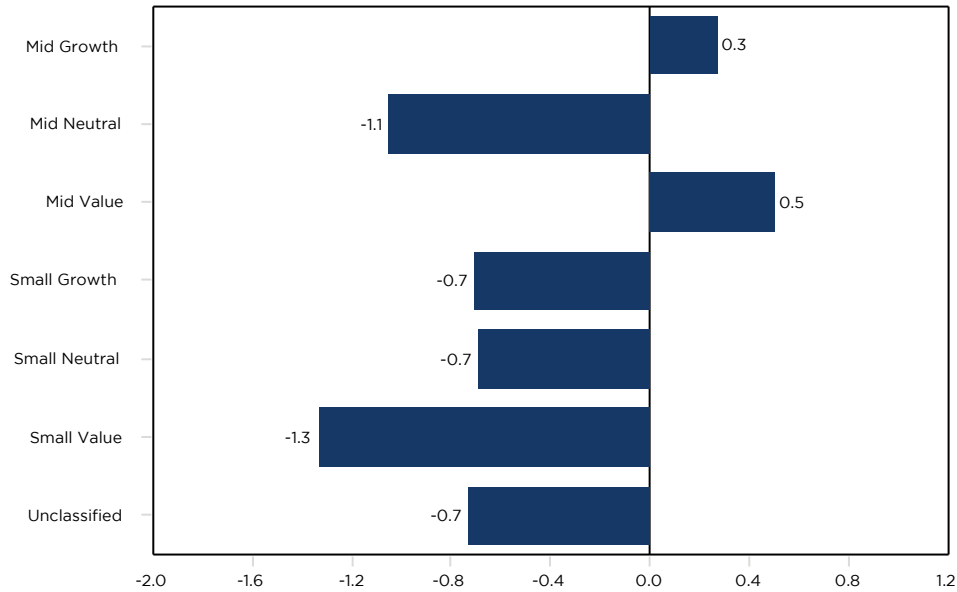
Performance | 3 Years



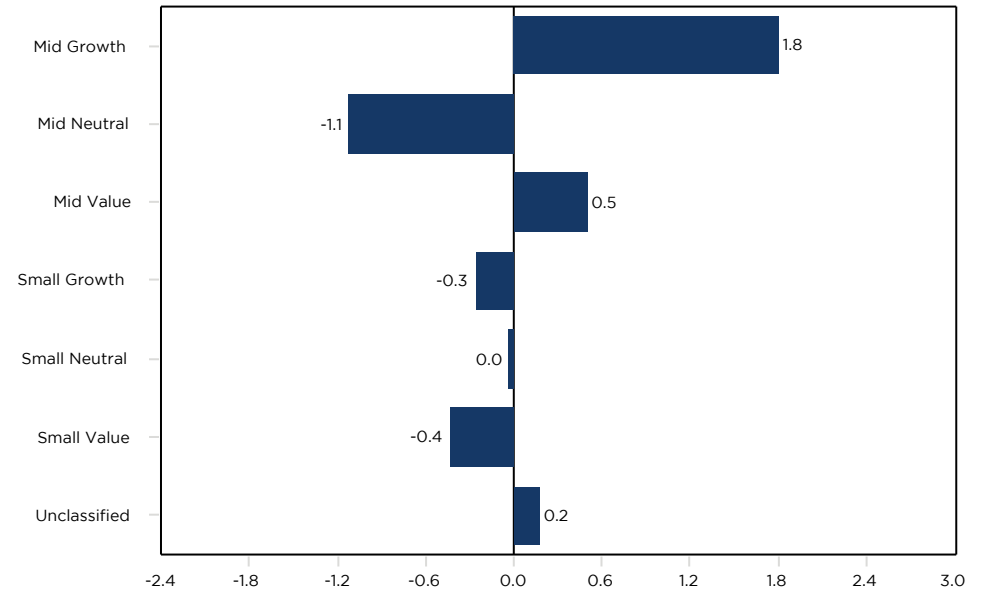
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





CREF Global Equities R3 (QCGLIX)

Index: MSCI World Index
 Category: World Large-Stock Blend
 Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-15.49 (77)	-20.84 (66)	-17.49 (72)	7.19 (22)	7.22 (30)	9.15 (32)	15.65 (75)	22.75 (9)	28.28 (25)	-12.36 (81)
Benchmark	-16.05	-20.29	-13.94	7.52	8.22	10.10	22.35	16.50	28.40	-8.20
Peer Group	-14.61	-19.90	-15.49	5.48	6.32	8.60	18.18	14.34	25.86	-9.83
Population	568	561	537	497	459	319	706	697	673	650

Fund Information

Fund Inception	04/24/2015
Fund Assets	21,701 Million
Portfolio Assets	11,252 Million
Total # of Holdings	2496
% in Top 10	16.21 %
PM	Malik,S/Tribolet,J
PM Tenure	16 Years 1 Month
Turnover	46.00 %
Gross Expense (%)	0.22 %
Net Expense (%)	0.22 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.50	13.86
vs. MSCI World Index		
Beta	1.01	1.02
Alpha	-0.31	-1.02
Information Ratio	-0.10	-0.44
Tracking Error	2.58	1.89
R-Squared	0.98	0.98
Up Market Capture	100.22	99.29
Down Market Capture	101.53	104.99
Consistency	47.22	46.67

vs. Risk Free

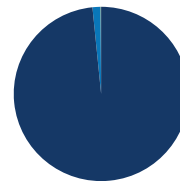
Sharpe Ratio	0.43	0.66
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Top Countries(%)

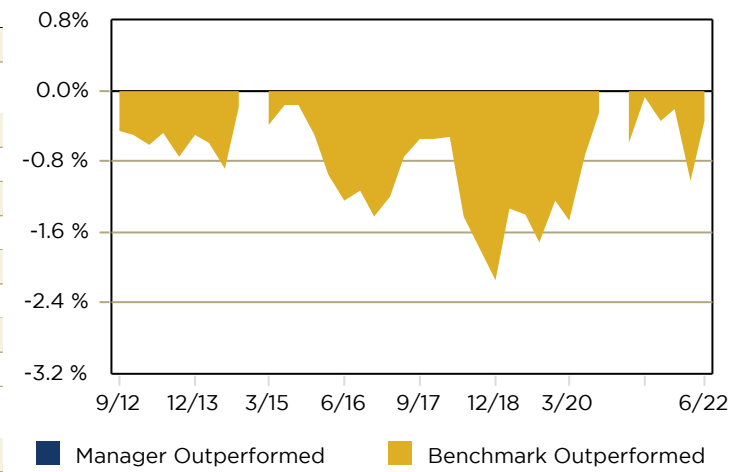
United States	61.32
United Kingdom	5.36
Japan	5.05
Switzerland	2.80
Canada	2.60

Asset Allocation

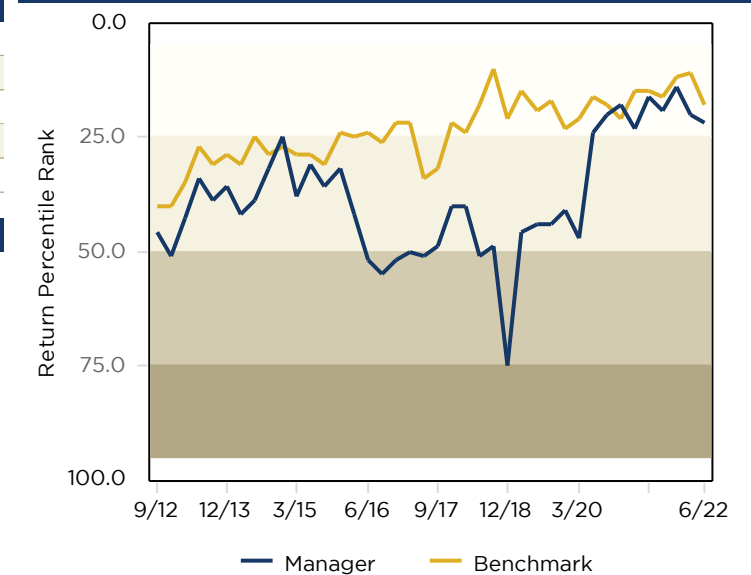
Equity	
Cash	
Other	
Fixed Income	



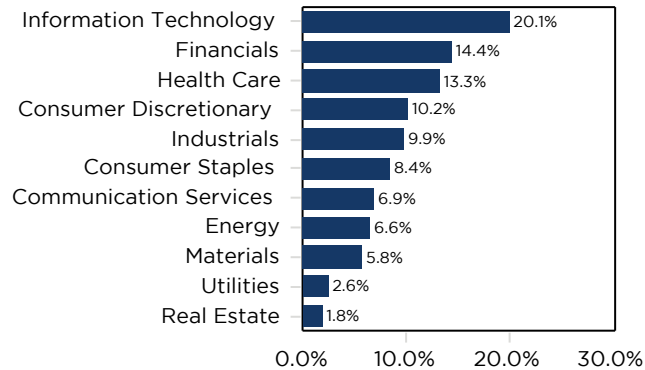
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation





TIAA-CREF International Eq Idx Instl (TCIEX)

Index: MSCI EAFE (Net) Index
 Category: Foreign Large Blend
 Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-13.13 (45)	-19.01 (41)	-17.28 (24)	1.34 (56)	2.37 (48)	5.55 (31)	11.30 (36)	8.14 (63)	21.79 (54)	-13.25 (20)
Benchmark	-14.51	-19.57	-17.77	1.07	2.20	5.40	11.26	7.82	22.01	-13.79
Peer Group	-13.27	-19.25	-18.93	1.53	2.29	5.15	10.40	9.33	21.94	-14.56
Population	1,199	1,186	1,172	1,114	1,024	805	1,386	1,440	1,444	1,422

Fund Information

Fund Inception	10/01/2002
Fund Assets	16,312 Million
Portfolio Assets	8,483 Million
Total # of Holdings	827
% in Top 10	13.87 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years 10 Months
Turnover	5.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.68	13.71
vs. MSCI EAFE (Net) Index		
Beta	0.99	0.98
Alpha	0.29	0.25
Information Ratio	0.13	0.07
Tracking Error	2.08	1.85
R-Squared	0.99	0.98
Up Market Capture	101.55	99.26
Down Market Capture	100.56	98.17
Consistency	52.78	51.67

vs. Risk Free

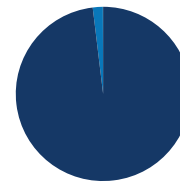
Sharpe Ratio	0.13	0.42
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Top Countries(%)

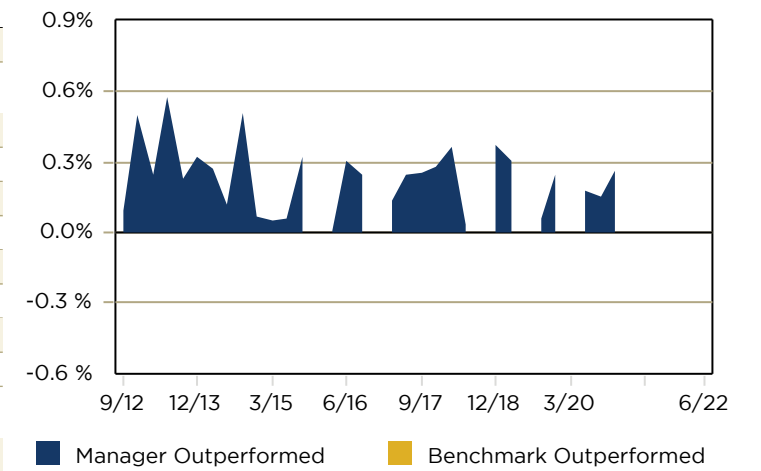
Japan	21.88
United Kingdom	15.20
Switzerland	10.69
France	10.62
Germany	8.12

Asset Allocation

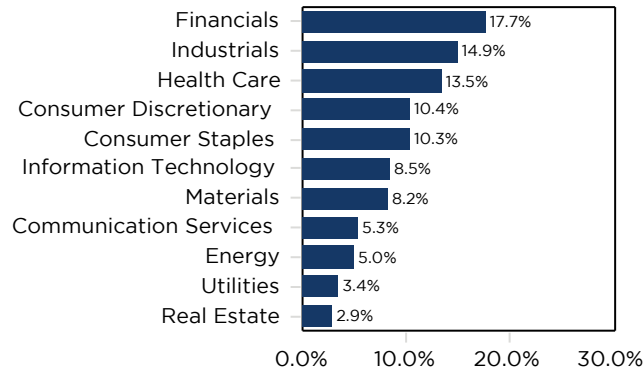
Equity	
Cash	
Other	
Fixed Income	



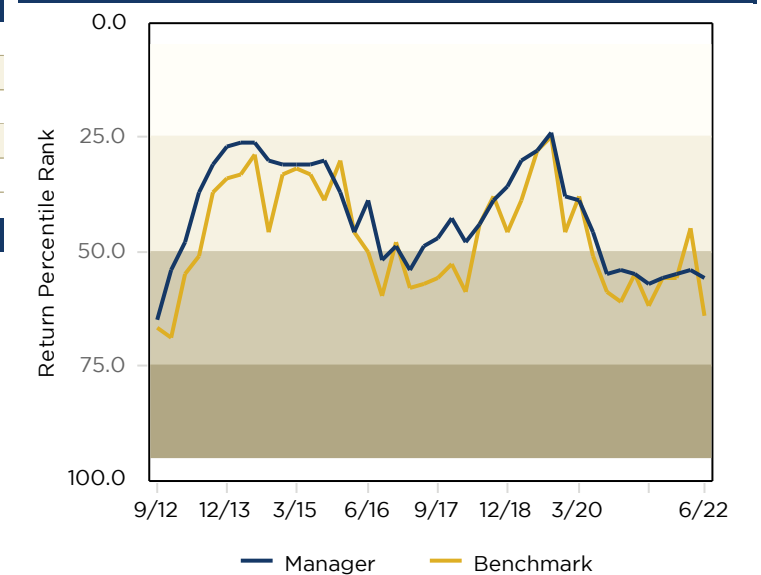
3 Years Rolling Excess Performance



Equity Sector Allocation



3 Years Rolling Percentile Ranking





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.65 (30)	-25.10 (34)	-27.68 (62)	1.49 (58)	3.10 (58)	6.30 (39)	2.84 (79)	25.27 (34)	27.40 (64)	-14.91 (59)
Benchmark	-13.73	-18.42	-19.42	1.35	2.50	4.83	7.82	10.65	21.51	-14.20
Peer Group	-16.08	-26.63	-26.06	1.88	3.46	5.98	8.87	22.08	28.15	-14.02
Population	790	786	778	718	659	532	793	765	757	756

Fund Information

Fund Inception	05/01/2009
Fund Assets	140,875 Million
Portfolio Assets	68,869 Million
Total # of Holdings	387
% in Top 10	21.18 %
PM	Team Managed
PM Tenure	21 Years
Turnover	29.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.82	14.09
vs. MSCI AC World ex USA (Net)		
Beta	1.06	0.99
Alpha	0.25	1.52
Information Ratio	0.09	0.38
Tracking Error	4.71	3.83
R-Squared	0.94	0.93
Up Market Capture	107.09	101.95
Down Market Capture	106.06	93.37
Consistency	50.00	52.50

vs. Risk Free

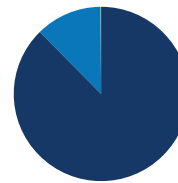
Sharpe Ratio	0.14	0.46
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Top Countries(%)

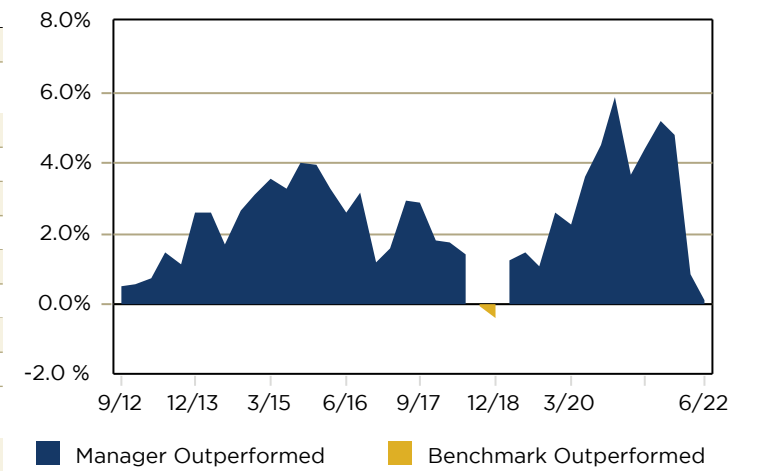
Japan	10.64
France	8.63
India	8.40
China	8.14
Canada	7.99

Asset Allocation

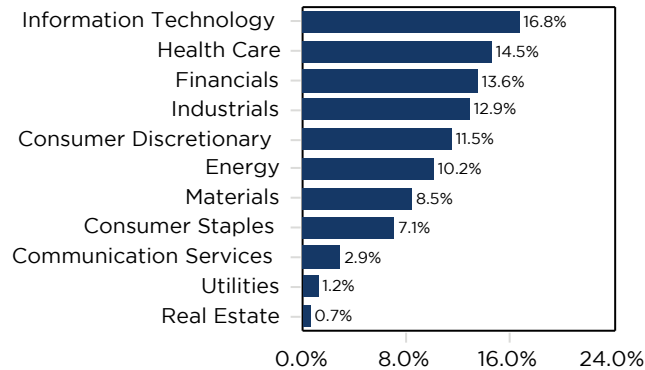
Equity	
Cash	
Other	
Fixed Income	



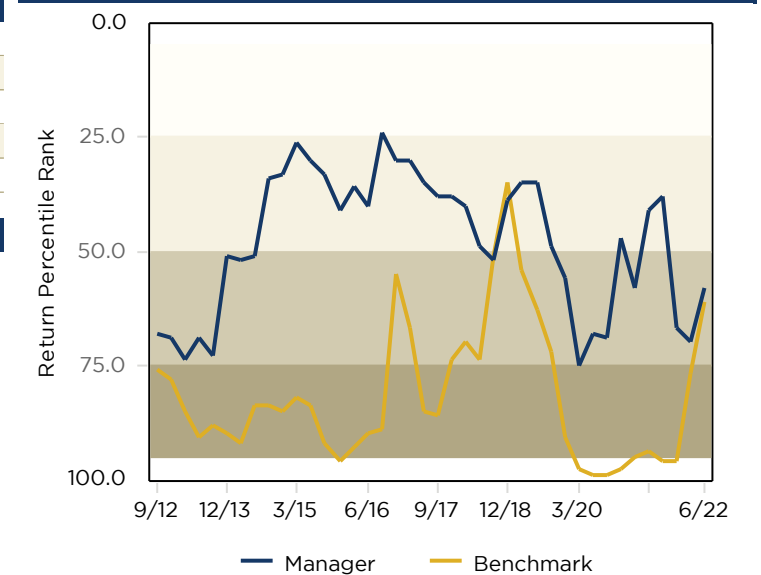
3 Years Rolling Excess Performance



Equity Sector Allocation



3 Years Rolling Percentile Ranking





Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

Index: MSCI AC World ex USA Small Cap (Net)

Category: Foreign Small/Mid Value

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.14 (46)	-19.38 (67)	-19.86 (59)	3.20 (27)	1.92 (32)	7.59 (4)	15.69 (42)	6.74 (24)	20.77 (27)	-18.81 (34)
Benchmark	-17.55	-22.92	-22.45	2.94	2.55	6.22	12.93	14.24	22.42	-18.20
Peer Group	-14.21	-17.71	-17.75	1.86	0.37	5.49	15.01	4.87	17.94	-20.04
Population	85	84	83	76	71	33	94	96	93	99

Fund Information

Fund Inception	02/06/2017
Fund Assets	998 Million
Portfolio Assets	227 Million
Total # of Holdings	79
% in Top 10	24.12 %
PM	Team Managed
PM Tenure	14 Years 1 Month
Turnover	29.00 %
Gross Expense (%)	1.13 %
Net Expense (%)	1.03 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.19	15.28
vs. MSCI AC World ex USA Small Cap (Net)		
Beta	1.02	0.95
Alpha	0.38	1.64
Information Ratio	0.08	0.27
Tracking Error	5.58	4.72
R-Squared	0.94	0.91
Up Market Capture	101.13	97.39
Down Market Capture	99.50	88.04
Consistency	44.44	55.00

vs. Risk Free

Sharpe Ratio	0.23	0.52
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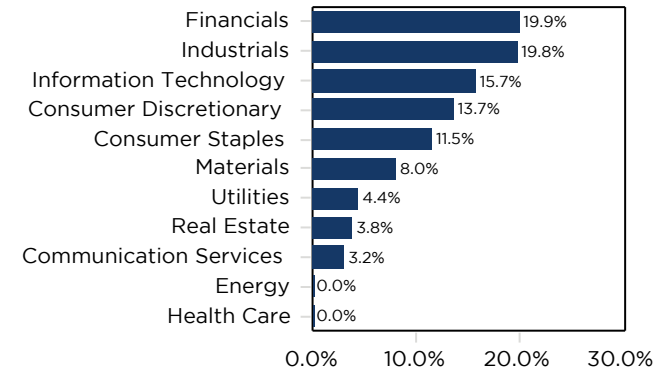
Top Countries(%)

United Kingdom	22.46
Japan	15.72
Taiwan	8.22
United States	6.14
Canada	4.80

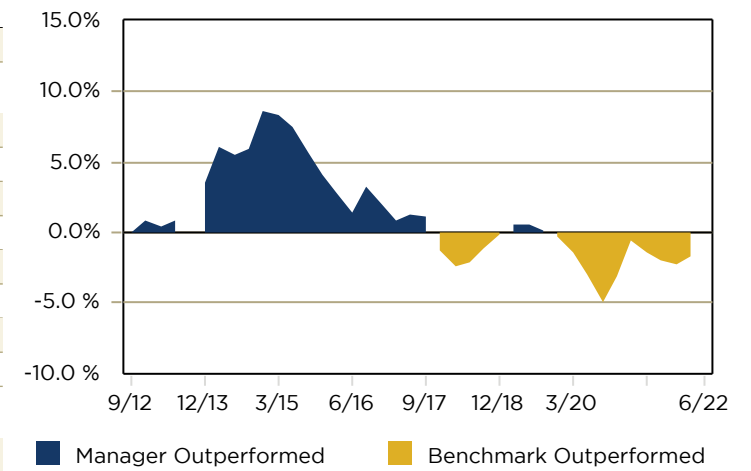
Asset Allocation



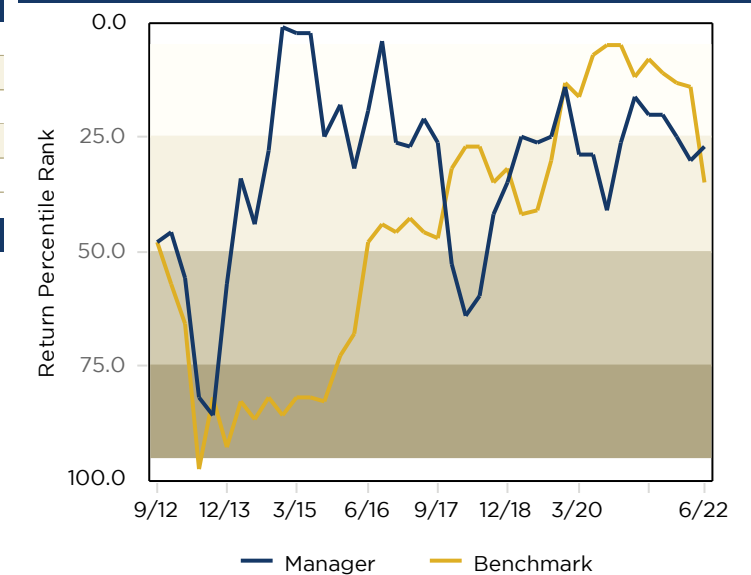
Equity Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-11.26 (37)	-14.62 (9)	-20.36 (14)	1.97 (24)	2.65 (29)	3.42 (40)	2.53 (29)	13.89 (71)	16.03 (80)	-13.62 (21)
Benchmark	-11.45	-17.63	-25.28	0.57	2.18	3.06	-2.54	18.31	18.44	-14.58
Peer Group	-11.82	-20.14	-27.63	0.29	1.65	2.91	-1.73	17.87	20.02	-16.19
Population	1,170	1,148	1,124	1,037	915	653	1,281	1,306	1,354	1,360

Fund Information

Fund Inception	04/25/1994
Fund Assets	4,566 Million
Portfolio Assets	4,566 Million
Total # of Holdings	1834
% in Top 10	17.56 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	9.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.36 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.78	15.72
vs. MSCI Emerging Markets (Net) Index		
Beta	1.03	0.99
Alpha	1.52	0.41
Information Ratio	0.45	0.14
Tracking Error	3.53	2.66
R-Squared	0.97	0.97
Up Market Capture	102.32	99.06
Down Market Capture	95.67	96.96
Consistency	55.56	51.67

vs. Risk Free

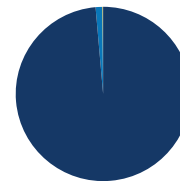
Sharpe Ratio	0.17	0.25
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Top Countries(%)

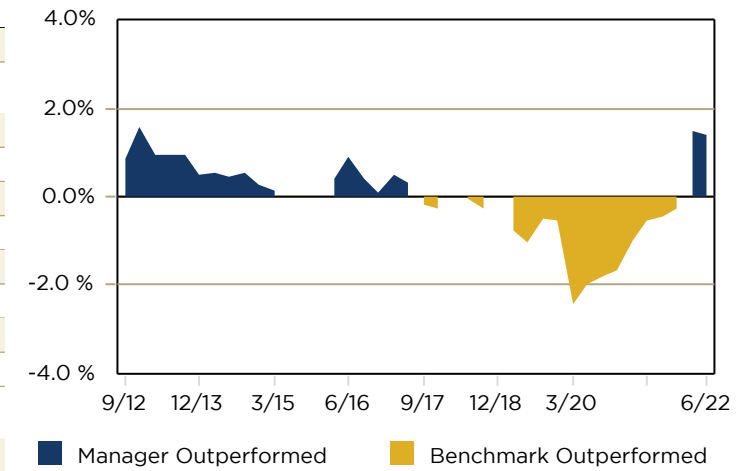
China	26.97
Taiwan	17.75
India	14.60
Korea	12.77
Brazil	5.17

Asset Allocation

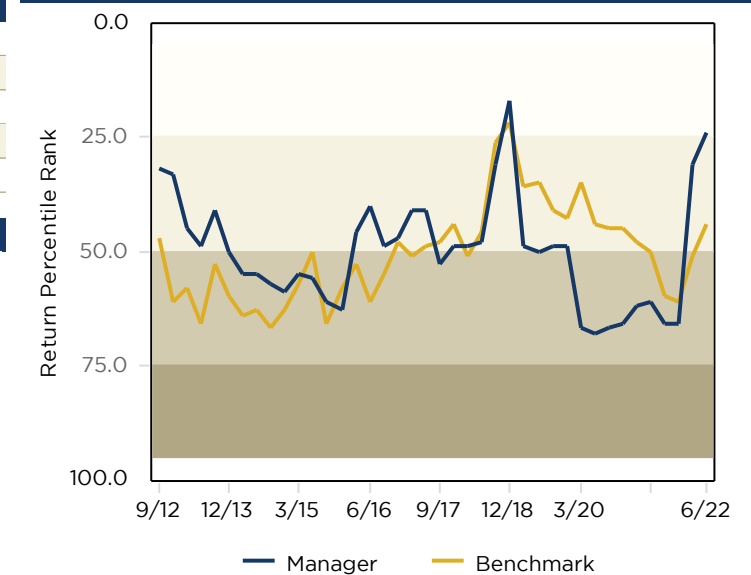
Equity	
Cash	
Fixed Income	
Other	



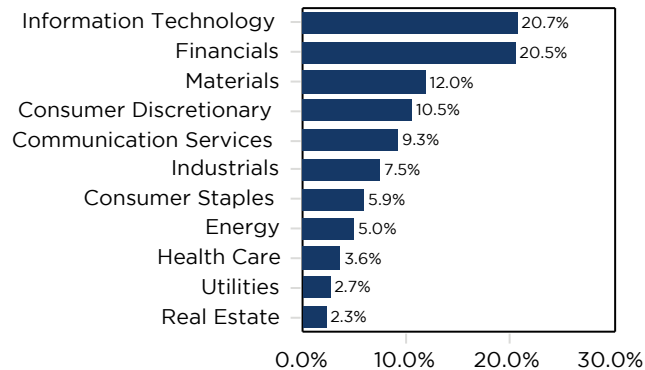
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	5.11	10.82	23.04	9.87	7.96	8.08	17.87	-0.84	5.51	4.79
Benchmark	4.58	12.05	28.36	11.68	9.56	10.16	21.02	0.34	4.39	7.36

Fund Information

Fund Inception	10-1995
Fund Assets	31,444 Million
Portfolio Assets	31,444 Million
Total # of Holdings	389
% Assets in Top 10 Holdings	18.9 %
PM	Giraldo,R/McGibbon,G
PM Tenure	6 Years 1 Month
Turnover	7.1 %
Gross Expense (%)	0.9 %
Net Expense (%)	0.9 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	19,773 (Million)
Price/Earnings	46
Price/Book	2
Dividend Yield	4.1 %

Top Holdings (%)

Ontario Industrial Portfolio	2.7
1001 Pennsylvania Avenue	2.6
Simpson Housing Portfolio	2.2
The Florida Mall	2.0
Fashion Show	1.8
Lincoln Centre	1.7
99 High Street	1.7
701 Brickell Avenue	1.6
Great West Industrial Portfolio	1.3
Storage Portfolio Iv	1.3

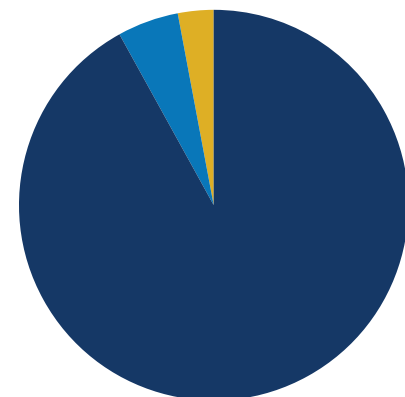
Fund Statistics

	3 Years	10 Years
Standard Deviation	4.81	3.00
vs. NCREIF Fund Index-ODCE (VW) (Net)		
Beta	0.81	0.79
Alpha	0.42	0.06
Information Ratio	-1.09	-1.37
Tracking Error	1.58	1.42
R-Squared	0.94	0.83
Up Market Capture	84.74	80.20
Down Market Capture	83.47	83.47
Consistency	41.67	25.00

vs. Risk Free

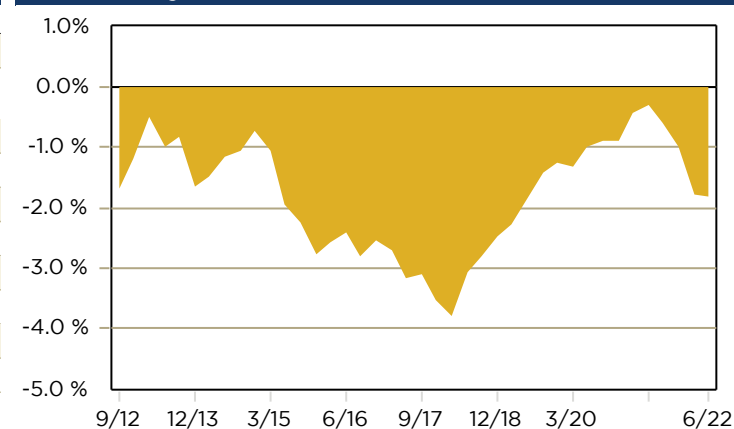
Sharpe Ratio	1.80	2.29
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Asset Allocation



■ Other ■ Fixed Income
■ Cash ■ Equity

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-11.29 (58)	-16.75 (73)	-12.93 (63)	4.48 (42)	5.61 (33)	7.06 (38)	12.64 (45)	13.52 (30)	20.80 (19)	-4.29 (23)
Benchmark	-11.62	-16.39	-12.76	4.35	5.56	7.03	11.96	13.89	20.46	-4.56
Peer Group	-10.98	-15.63	-12.19	4.09	4.89	6.55	12.28	11.40	18.52	-5.83
Population	1,545	1,541	1,524	1,434	1,324	1,069	2,211	2,193	2,175	2,182

Fund Information

Fund Inception	04-2015
Fund Assets	17,016 Million
Portfolio Assets	8,741 Million
Total # of Holdings	1992
% Assets in Top 10 Holdings	8.7 %
PM	Team Managed
PM Tenure	17 Years 6 Months
Turnover	118.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	64,734 (Million)
Price/Earnings	16
Price/Book	2
Dividend Yield	2.1 %

Top Holdings (%)

Microsoft Corp	2.2
United States Treasury Bonds 2.25%	1.1
United States Treasury Notes 2.875%	1.1
United States Treasury Notes 2.625%	0.9
Tesla Inc	0.8
NVIDIA Corp	0.6
Procter & Gamble Co	0.5
Mastercard Inc Class A	0.5
The Home Depot Inc	0.5
Eli Lilly and Co	0.5

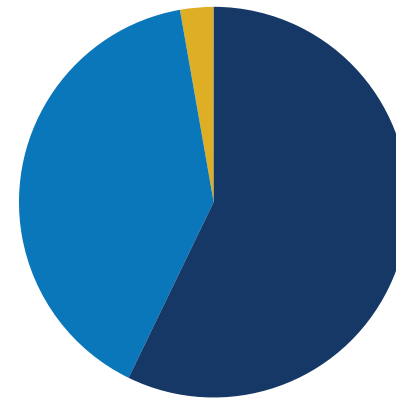
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.20	8.64
vs. 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can		
Beta	1.03	1.01
Alpha	0.03	-0.02
Information Ratio	0.14	0.06
Tracking Error	1.22	0.87
R-Squared	0.99	0.99
Up Market Capture	102.34	100.20
Down Market Capture	101.90	99.77
Consistency	58.33	52.50

vs. Risk Free

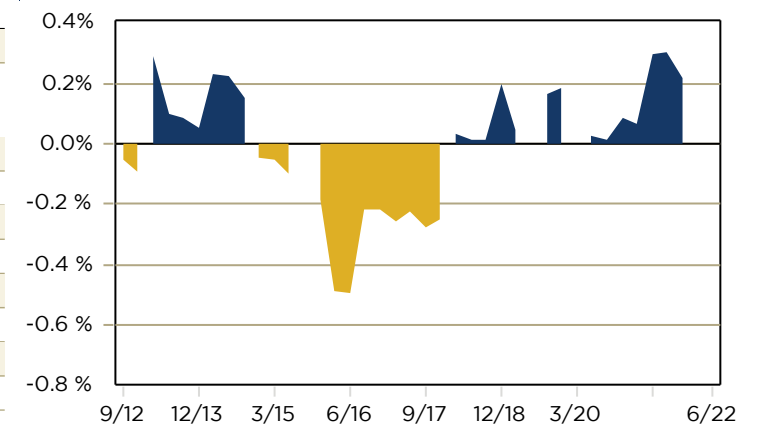
Sharpe Ratio	0.37	0.76
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Asset Allocation



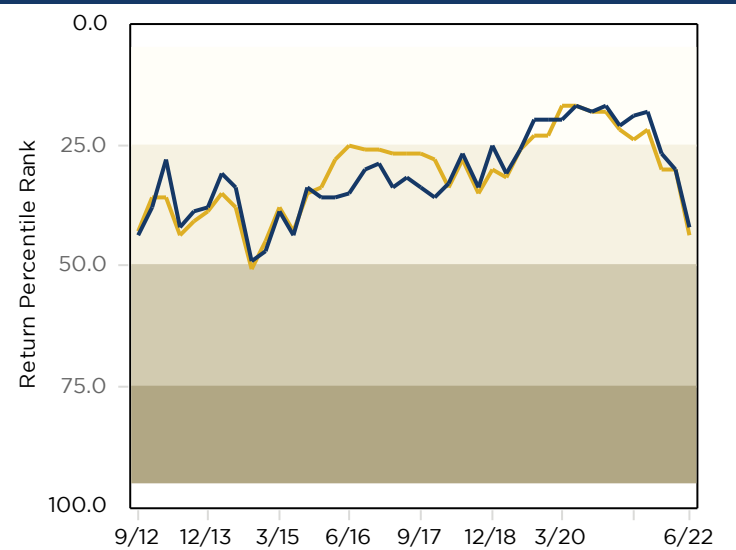
■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-15.63 (81)	-20.80 (73)	-16.99 (69)	6.47 (26)	7.31 (20)	9.71 (16)	18.92 (37)	17.91 (29)	27.45 (14)	-9.65 (57)
Benchmark	-15.66	-20.15	-15.79	6.82	7.76	9.87	19.20	17.28	27.65	-8.38
Peer Group	-14.42	-19.64	-15.65	5.61	6.23	8.64	18.09	14.83	24.87	-9.30
Population	703	702	691	575	491	379	718	683	648	636

Fund Information

Fund Inception	04-2015
Fund Assets	113,287 Million
Portfolio Assets	66,849 Million
Total # of Holdings	9982
% Assets in Top 10 Holdings	14.6 %
PM	Chalupnik,D/Erickson,H/Malik,S
PM Tenure	26 Years 3 Months
Turnover	50.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,565 (Million)
Price/Earnings	15
Price/Book	2
Dividend Yield	2.0 %

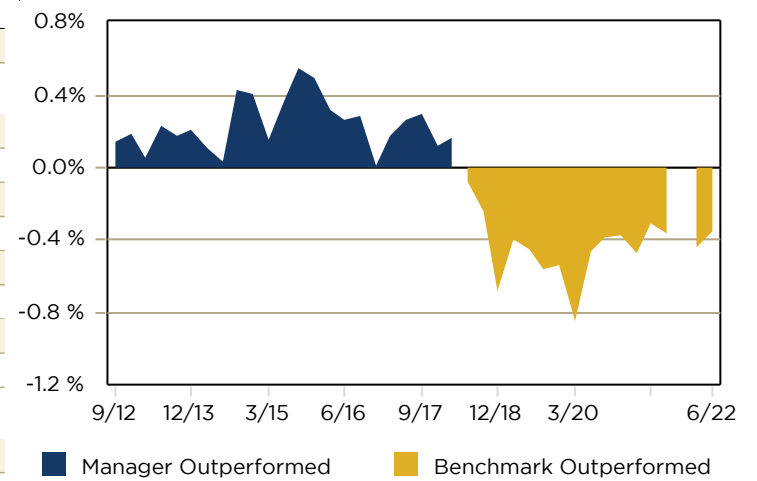
Fund Statistics

	3 Years	10 Years
Standard Deviation	18.55	13.76
vs. 65% R3000 35% ACWI ex US		
Beta	1.02	1.02
Alpha	-0.42	-0.29
Information Ratio	-0.23	-0.12
Tracking Error	1.10	0.92
R-Squared	1.00	1.00
Up Market Capture	101.16	100.76
Down Market Capture	102.84	102.20
Consistency	47.22	52.50

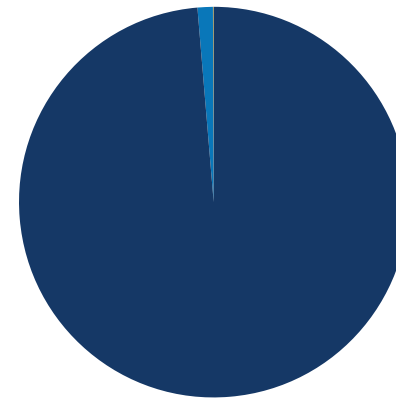
vs. Risk Free

Sharpe Ratio	0.40	0.70
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3 Years Rolling Excess Performance

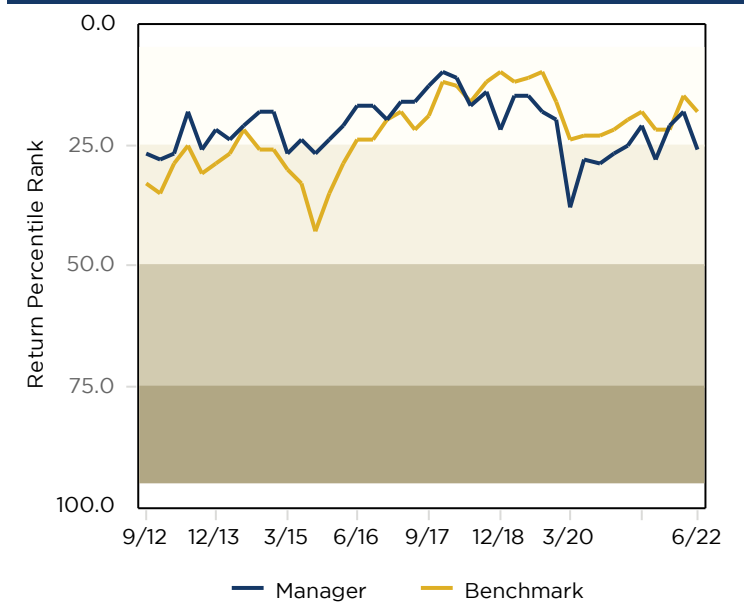


Asset Allocation



■ Equity ■ Cash
■ Other ■ Fixed Income

3 Years Rolling Percentile Ranking



Top Holdings (%)

Microsoft Corp	3.5
Apple Inc	3.2
Amazon.com Inc	1.8
Alphabet Inc Class C	1.1
Alphabet Inc Class A	1.0
UnitedHealth Group Inc	1.0
Tesla Inc	0.8
Mastercard Inc Class A	0.8
Taiwan Semiconductor Manufacturing	0.7
NVIDIA Corp	0.7



TIAA-CREF Lifecycle Retire Income Instl (TLRIX)

Index: CREF Lifecycle Composite Income

Category: Target-Date Retirement

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-8.33 (55)	-12.87 (57)	-11.13 (58)	2.77 (20)	3.96 (13)	5.23 (2)	7.08 (33)	11.10 (18)	15.30 (18)	-3.84 (71)
Benchmark	-8.72	-13.21	-11.89	2.83	4.08	5.04	6.40	12.08	15.70	-2.94
Peer Group	-8.17	-12.59	-10.49	1.69	2.90	3.55	6.30	9.71	13.16	-3.34
Population	477	477	474	405	373	265	535	538	534	548

Fund Information

Fund Inception	11-2007
Fund Assets	499 Million
Portfolio Assets	210 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	77.2 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 7 Months
Turnover	41.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,237 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

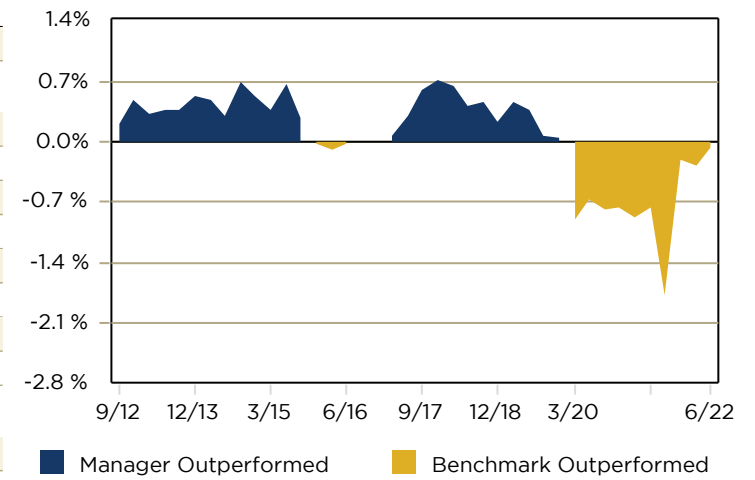
Fund Statistics

	3 Years	10 Years
Standard Deviation	8.79	6.38
vs. CREF Lifecycle Composite Income		
Beta	0.99	1.02
Alpha	0.02	0.12
Information Ratio	-0.01	0.11
Tracking Error	3.07	1.80
R-Squared	0.88	0.92
Up Market Capture	92.90	100.78
Down Market Capture	90.79	97.84
Consistency	52.78	53.33

vs. Risk Free

Sharpe Ratio	0.28	0.73
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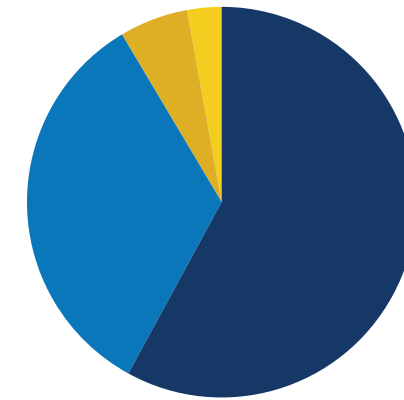
3 Years Rolling Excess Performance



Top Holdings (%)

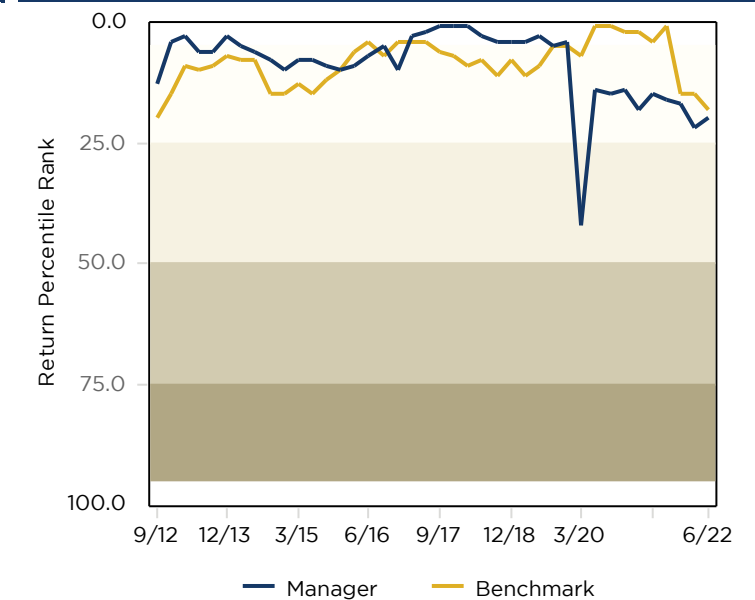
TIAA-CREF Core Bond W	20.9
TIAA-CREF Core Plus Bond W	13.0
TIAA-CREF Short-Term Bond W	10.0
TIAA-CREF Inflation Link Bd W	10.0
Tiaa Cref Real Property Fnd Lp	5.8
TIAA-CREF International Eq W	3.7
TIAA-CREF Large-Cap Value W	3.6
Nuveen Dividend Value R6	3.6
Nuveen Growth Opportunities ETF	3.3
TIAA-CREF Large-Cap Growth W	3.3

Asset Allocation



■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2010 Institutional (TCTIX)

Index: CREF Lifecycle Composite 2010

Category: Target-Date 2000-2010

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-8.29 (55)	-12.84 (64)	-11.16 (62)	2.79 (39)	4.03 (27)	5.59 (16)	6.88 (44)	11.24 (30)	15.43 (15)	-3.92 (79)
Benchmark	-8.45	-12.91	-11.60	2.89	4.74	5.72	6.28	11.95	15.94	-0.44
Peer Group	-8.05	-12.42	-10.82	2.40	3.66	4.92	6.32	10.61	14.14	-3.23
Population	274	274	269	239	198	179	275	300	328	339

Fund Information

Fund Inception	01-2007
Fund Assets	987 Million
Portfolio Assets	665 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	77.5 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	16 Years 3 Months
Turnover	38.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

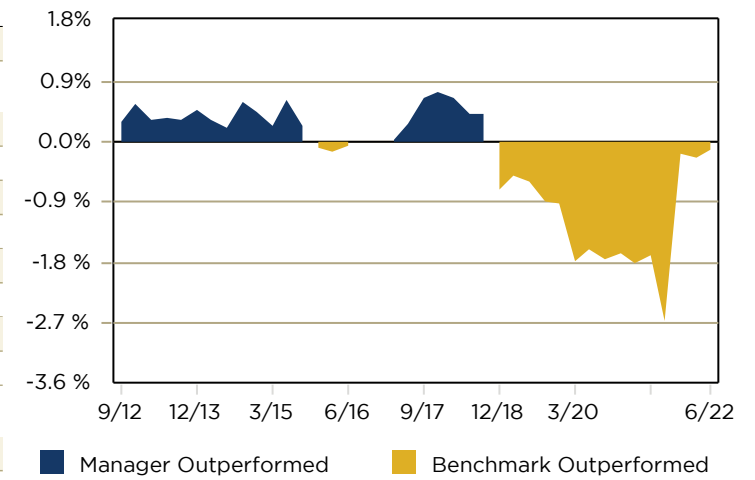
Equity Characteristics

Avg. Market Cap	71,233 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

Fund Statistics

	3 Years	10 Years
Standard Deviation	11.42	7.63
vs. CREF Lifecycle Composite 2010		
Beta	1.03	1.06
Alpha	-0.13	-0.44
Information Ratio	-0.01	-0.03
Tracking Error	2.98	2.07
R-Squared	0.93	0.93
Up Market Capture	94.62	101.17
Down Market Capture	92.41	105.58
Consistency	58.33	50.00
vs. Risk Free		
Sharpe Ratio	0.24	0.67

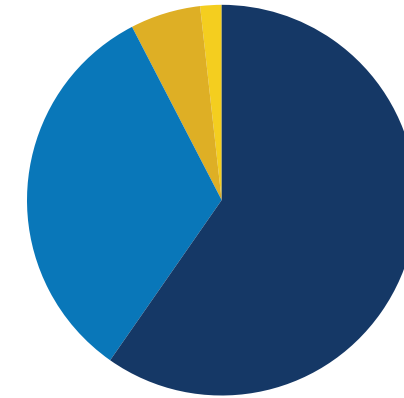
3 Years Rolling Excess Performance



Top Holdings (%)

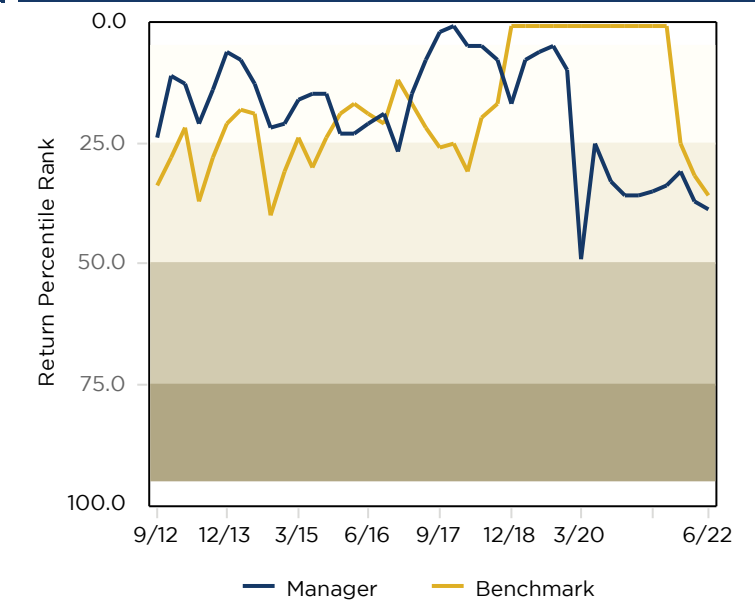
TIAA-CREF Core Bond W	20.8
TIAA-CREF Core Plus Bond W	13.0
TIAA-CREF Short-Term Bond W	11.9
TIAA-CREF Inflation Link Bd W	10.0
Tiaa Cref Real Property Fnd Lp	4.7
TIAA-CREF International Eq W	3.6
TIAA-CREF Large-Cap Value W	3.5
Nuveen Dividend Value R6	3.5
Nuveen Growth Opportunities ETF	3.3
TIAA-CREF Large-Cap Growth W	3.3

Asset Allocation



■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2015 Institutional (TCNIX)

Index: CREF Lifecycle Composite 2015

Category: Target-Date 2015

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-8.76 (39)	-13.45 (46)	-11.63 (60)	3.09 (42)	4.33 (28)	6.06 (23)	7.74 (56)	11.80 (32)	16.51 (27)	-4.41 (70)
Benchmark	-9.15	-13.69	-12.41	3.10	4.45	5.91	6.91	12.57	17.05	-3.48
Peer Group	-8.94	-13.51	-11.32	2.91	4.01	5.63	7.88	11.36	15.08	-3.87
Population	267	267	264	234	203	149	281	299	321	332

Fund Information

Fund Inception	01-2007
Fund Assets	1,390 Million
Portfolio Assets	954 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	75.9 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	16 Years 3 Months
Turnover	36.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,267 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

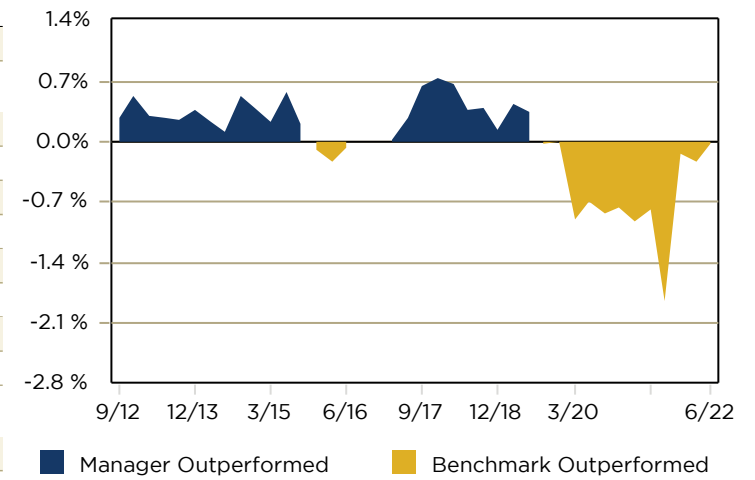
Fund Statistics

	3 Years	10 Years
Standard Deviation	9.56	7.21
vs. CREF Lifecycle Composite 2015		
Beta	0.99	1.02
Alpha	0.08	0.05
Information Ratio	0.01	0.09
Tracking Error	3.28	1.93
R-Squared	0.88	0.93
Up Market Capture	93.22	100.60
Down Market Capture	90.57	98.53
Consistency	44.44	51.67

vs. Risk Free

Sharpe Ratio	0.30	0.76
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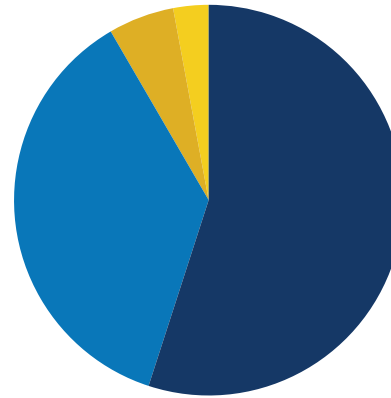
3 Years Rolling Excess Performance



Top Holdings (%)

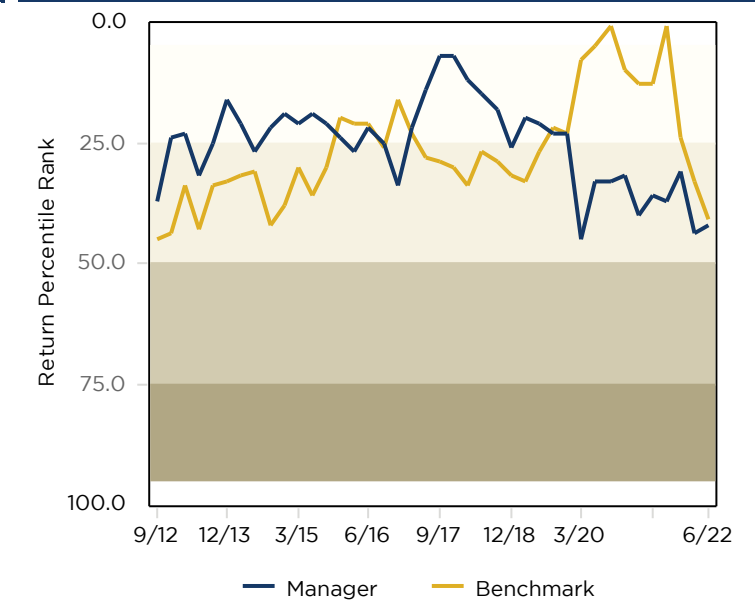
TIAA-CREF Core Bond W	20.6
TIAA-CREF Core Plus Bond W	12.9
TIAA-CREF Short-Term Bond W	8.8
TIAA-CREF Inflation Link Bd W	8.7
Tiaa Cref Real Property Fnd Lp	5.8
TIAA-CREF International Eq W	4.0
TIAA-CREF Large-Cap Value W	3.9
Nuveen Dividend Value R6	3.9
Nuveen Growth Opportunities ETF	3.7
TIAA-CREF Large-Cap Growth W	3.6

Asset Allocation



■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2020 Institutional (TCWIX)

Index: CREF Lifecycle Composite 2020

Category: Target-Date 2020

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-9.36 (48)	-14.19 (51)	-12.33 (63)	3.35 (47)	4.61 (38)	6.61 (17)	8.46 (64)	12.38 (34)	17.79 (25)	-5.18 (75)
Benchmark	-9.81	-14.43	-13.20	3.30	4.74	6.48	7.51	13.13	18.30	-3.97
Peer Group	-9.41	-14.19	-11.81	3.27	4.39	6.08	8.91	11.61	16.28	-4.46
Population	374	374	371	336	296	225	401	428	510	559

Fund Information

Fund Inception	01-2007
Fund Assets	3,039 Million
Portfolio Assets	2,174 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	73.4 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	16 Years 3 Months
Turnover	38.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,262 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

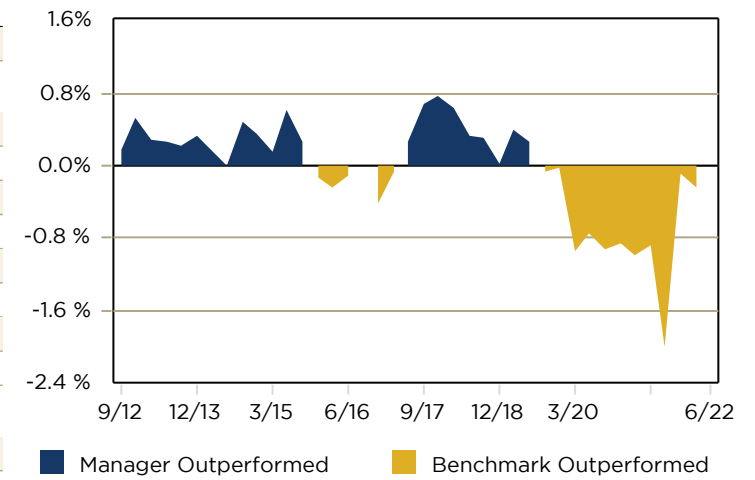
Fund Statistics

	3 Years	10 Years
Standard Deviation	10.37	7.95
vs. CREF Lifecycle Composite 2020		
Beta	0.98	1.01
Alpha	0.17	0.07
Information Ratio	0.03	0.07
Tracking Error	3.61	2.14
R-Squared	0.88	0.93
Up Market Capture	92.84	99.85
Down Market Capture	89.54	97.54
Consistency	47.22	48.33

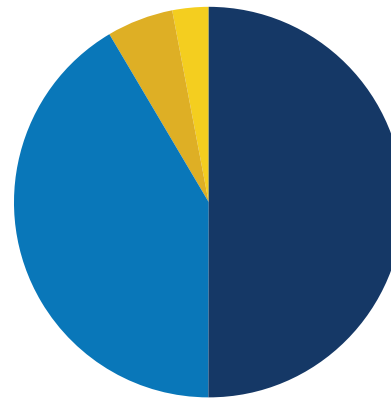
vs. Risk Free

Sharpe Ratio	0.31	0.76
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3 Years Rolling Excess Performance

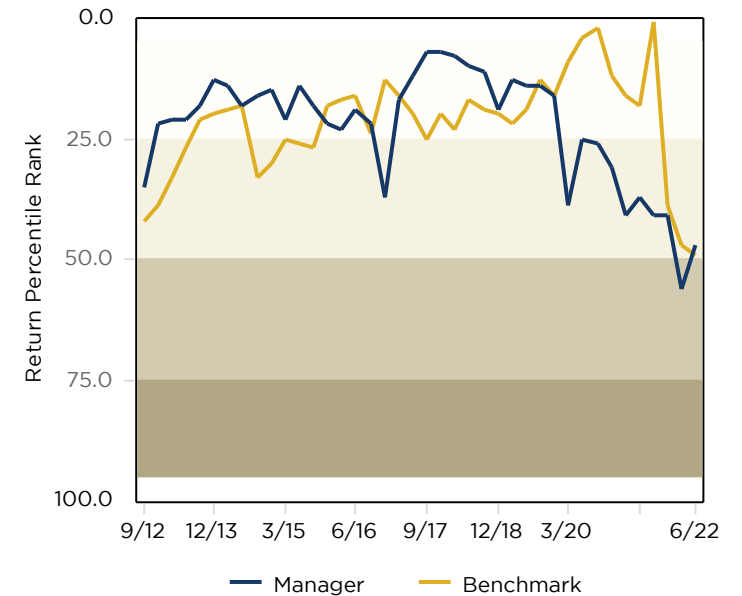


Asset Allocation



■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Percentile Ranking



Top Holdings (%)

TIAA-CREF Core Bond W	20.0
TIAA-CREF Core Plus Bond W	12.5
TIAA-CREF Short-Term Bond W	6.8
TIAA-CREF Inflation Link Bd W	6.7
Tiaa Cref Real Property Fnd Lp	5.8
TIAA-CREF International Eq W	4.5
TIAA-CREF Large-Cap Value W	4.5
Nuveen Dividend Value R6	4.5
Nuveen Growth Opportunities ETF	4.1
TIAA-CREF Large-Cap Growth W	4.1



TIAA-CREF Lifecycle 2025 Institutional (TCYIX)

Index: CREF Lifecycle Composite 2025

Category: Target-Date 2025

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-10.31 (56)	-15.36 (57)	-13.29 (71)	3.79 (41)	5.05 (32)	7.25 (16)	9.85 (55)	13.44 (28)	19.44 (27)	-6.05 (75)
Benchmark	-10.68	-15.37	-14.18	3.70	5.18	7.15	8.51	13.98	20.00	-4.66
Peer Group	-10.16	-15.01	-12.37	3.58	4.74	6.67	9.98	12.22	18.49	-5.37
Population	539	539	533	447	406	264	571	568	553	556

Fund Information

Fund Inception	01-2007
Fund Assets	4,422 Million
Portfolio Assets	3,291 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	70.3 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	16 Years 3 Months
Turnover	40.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,206 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

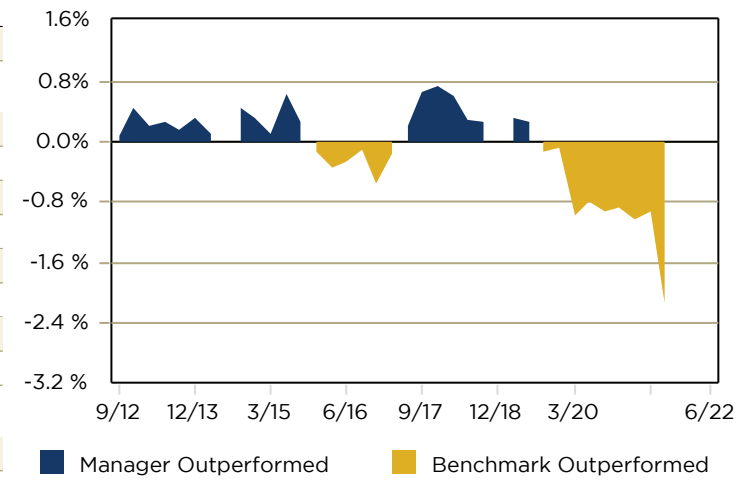
Fund Statistics

	3 Years	10 Years
Standard Deviation	11.71	9.00
vs. CREF Lifecycle Composite 2025		
Beta	0.98	1.02
Alpha	0.22	0.01
Information Ratio	0.04	0.06
Tracking Error	4.01	2.36
R-Squared	0.88	0.93
Up Market Capture	93.66	100.49
Down Market Capture	90.22	99.13
Consistency	52.78	51.67

vs. Risk Free

Sharpe Ratio	0.32	0.75
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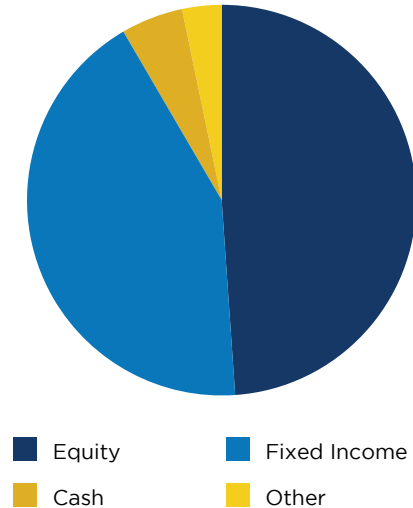
3 Years Rolling Excess Performance



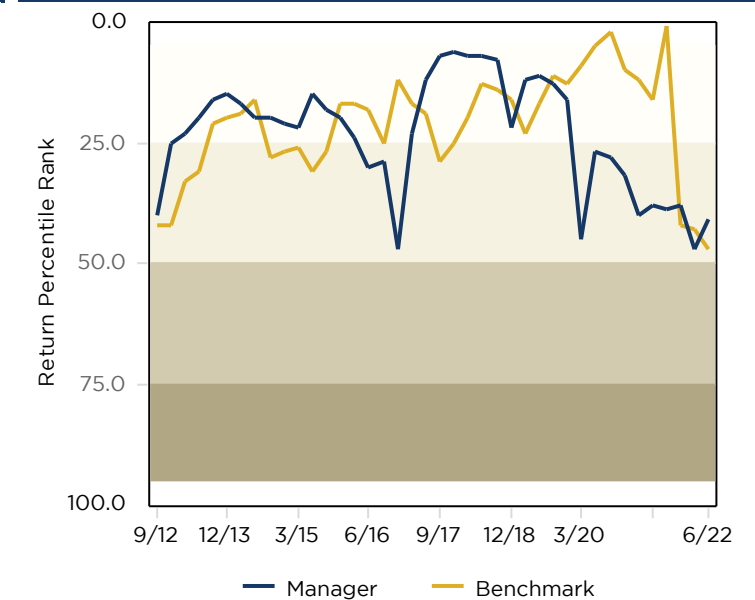
Top Holdings (%)

TIAA-CREF Core Bond W	18.1
TIAA-CREF Core Plus Bond W	11.3
Tiaa Cref Real Property Fnd Lp	5.7
TIAA-CREF International Eq W	5.4
TIAA-CREF Large-Cap Value W	5.3
Nuveen Dividend Value R6	5.2
Nuveen Growth Opportunities ETF	4.9
TIAA-CREF Large-Cap Growth W	4.9
TIAA-CREF Short-Term Bond W	4.8
TIAA-CREF Inflation Link Bd W	4.8

Asset Allocation



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2030 Institutional (TCRIX)

Index: CREF Lifecycle Composite 2030

Category: Target-Date 2030

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-11.36 (50)	-16.58 (49)	-14.31 (70)	4.26 (50)	5.50 (42)	7.86 (19)	11.23 (69)	14.54 (27)	21.27 (29)	-7.09 (74)
Benchmark	-11.67	-16.40	-15.27	4.06	5.59	7.79	9.58	14.83	21.71	-5.35
Peer Group	-11.36	-16.64	-13.68	4.25	5.35	7.31	11.72	13.30	20.52	-6.28
Population	490	490	485	423	379	289	518	544	544	551

Fund Information

Fund Inception	01-2007
Fund Assets	4,832 Million
Portfolio Assets	3,649 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	72.0 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	16 Years 3 Months
Turnover	41.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,220 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

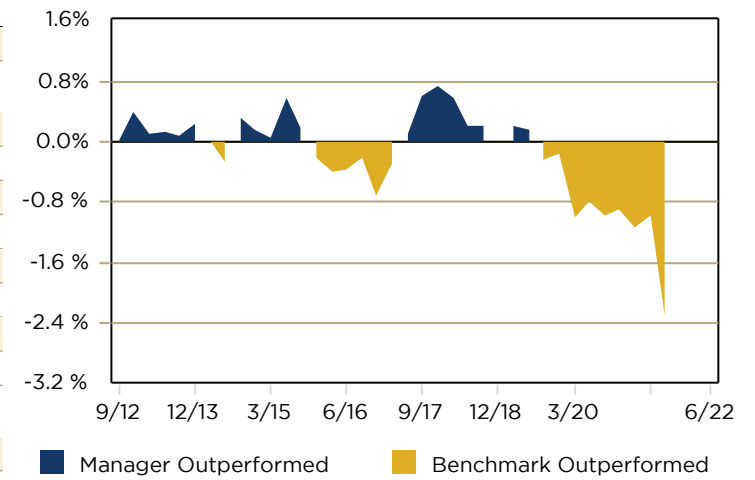
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.05	10.07
vs. CREF Lifecycle Composite 2030		
Beta	0.98	1.02
Alpha	0.36	-0.03
Information Ratio	0.06	0.05
Tracking Error	4.54	2.67
R-Squared	0.88	0.93
Up Market Capture	93.77	100.37
Down Market Capture	89.73	99.34
Consistency	52.78	51.67

vs. Risk Free

Sharpe Ratio	0.34	0.74
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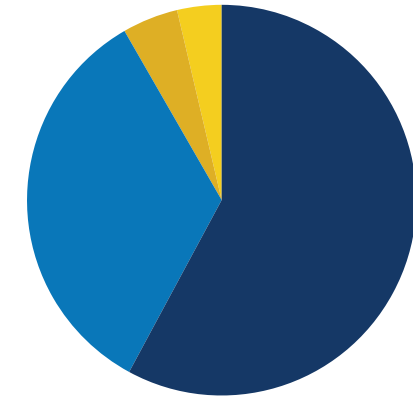
3 Years Rolling Excess Performance



Top Holdings (%)

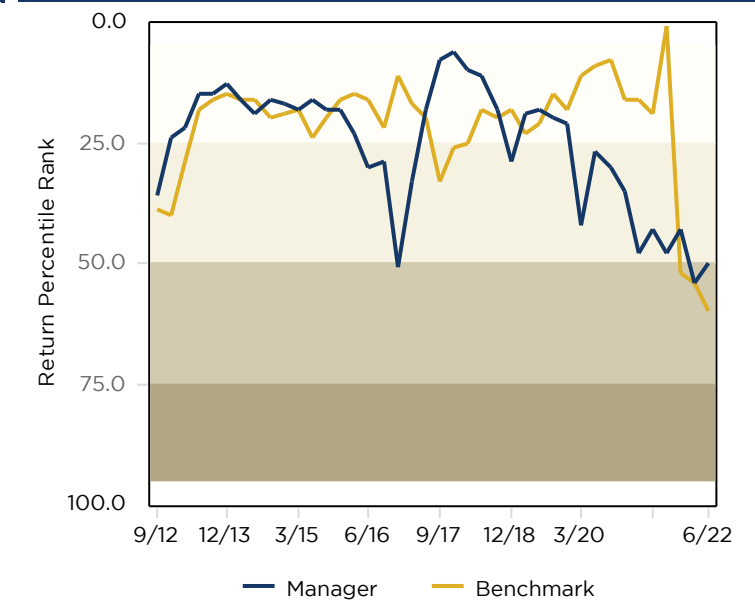
TIAA-CREF Core Bond W	15.4
TIAA-CREF Core Plus Bond W	9.6
TIAA-CREF International Eq W	6.4
TIAA-CREF Large-Cap Value W	6.2
Nuveen Dividend Value R6	6.2
Nuveen Growth Opportunities ETF	5.8
TIAA-CREF Large-Cap Growth W	5.7
Tiaa Cref Real Property Fnd Lp	5.7
Nuveen Dividend Growth R6	5.5
TIAA-CREF Growth & Income W	5.5

Asset Allocation



■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2035 Institutional (TCIIX)

Index: CREF Lifecycle Composite 2035

Category: Target-Date 2035

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-12.42 (39)	-17.83 (49)	-15.38 (79)	4.67 (58)	5.89 (48)	8.42 (23)	12.70 (82)	15.48 (25)	23.04 (28)	-8.04 (81)
Benchmark	-12.66	-17.43	-16.35	4.40	5.98	8.39	10.65	15.63	23.40	-6.03
Peer Group	-12.57	-17.84	-14.26	4.86	5.86	7.95	14.09	14.05	22.39	-7.16
Population	538	538	533	448	404	258	570	563	549	550

Fund Information

Fund Inception	01-2007
Fund Assets	4,951 Million
Portfolio Assets	3,843 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.0 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	16 Years 3 Months
Turnover	44.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,209 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

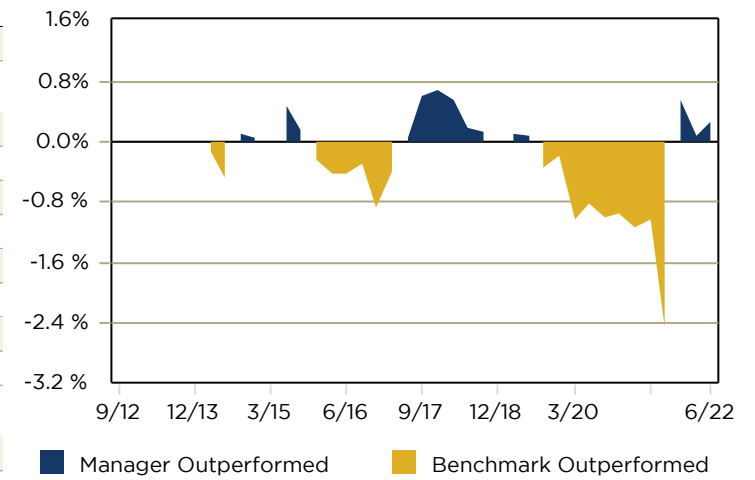
Fund Statistics

	3 Years	10 Years
Standard Deviation	14.45	11.14
vs. CREF Lifecycle Composite 2035		
Beta	0.98	1.02
Alpha	0.45	-0.07
Information Ratio	0.07	0.03
Tracking Error	5.03	2.95
R-Squared	0.88	0.93
Up Market Capture	94.95	100.44
Down Market Capture	90.95	99.92
Consistency	58.33	54.17

vs. Risk Free

Sharpe Ratio	0.34	0.73
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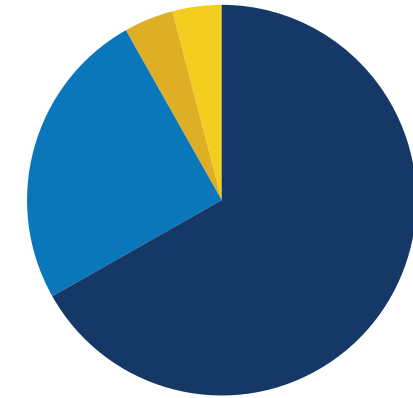
3 Years Rolling Excess Performance



Top Holdings (%)

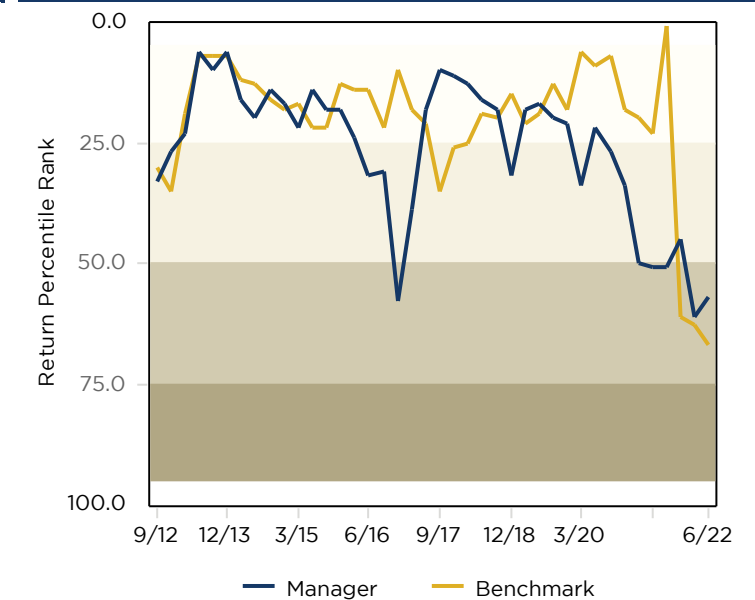
TIAA-CREF Core Bond W	12.7
TIAA-CREF Core Plus Bond W	8.0
TIAA-CREF International Eq W	7.4
TIAA-CREF Large-Cap Value W	7.2
Nuveen Dividend Value R6	7.2
Nuveen Growth Opportunities ETF	6.6
TIAA-CREF Large-Cap Growth W	6.6
Nuveen Dividend Growth R6	6.3
TIAA-CREF Growth & Income W	6.3
Tiaa Cref Real Property Fnd Lp	5.7

Asset Allocation



Equity Fixed Income
Cash Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2040 Institutional (TCOIX)

Index: CREF Lifecycle Composite 2040

Category: Target-Date 2040

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-13.30 (35)	-18.84 (52)	-16.21 (76)	5.21 (54)	6.34 (43)	8.88 (20)	14.33 (83)	16.44 (27)	24.56 (25)	-8.92 (86)
Benchmark	-13.57	-18.30	-17.25	4.80	6.39	8.87	11.88	16.31	24.97	-6.72
Peer Group	-13.59	-18.77	-15.11	5.30	6.19	8.27	15.98	14.97	23.67	-7.87
Population	479	479	474	418	374	284	504	534	542	549

Fund Information

Fund Inception	01-2007
Fund Assets	5,808 Million
Portfolio Assets	4,519 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	74.3 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	16 Years 3 Months
Turnover	46.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,270 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

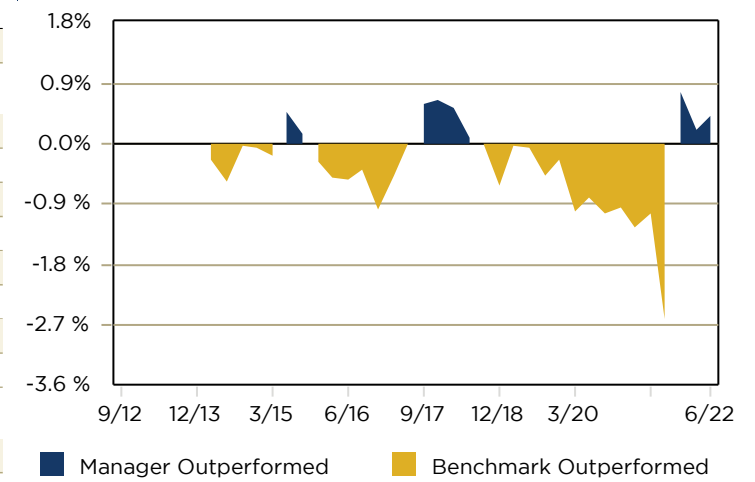
Fund Statistics

	3 Years	10 Years
Standard Deviation	15.75	12.13
vs. CREF Lifecycle Composite 2040		
Beta	0.97	1.01
Alpha	0.65	-0.03
Information Ratio	0.09	0.02
Tracking Error	5.57	3.26
R-Squared	0.88	0.93
Up Market Capture	95.00	100.32
Down Market Capture	90.39	99.87
Consistency	50.00	50.00

vs. Risk Free

Sharpe Ratio	0.36	0.71
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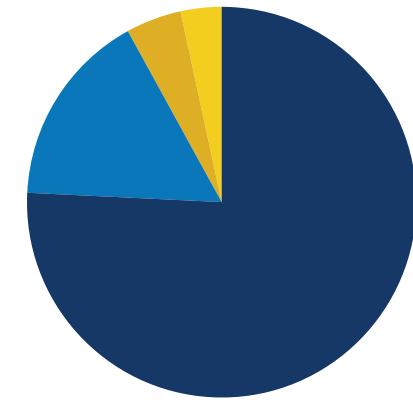
3 Years Rolling Excess Performance



Top Holdings (%)

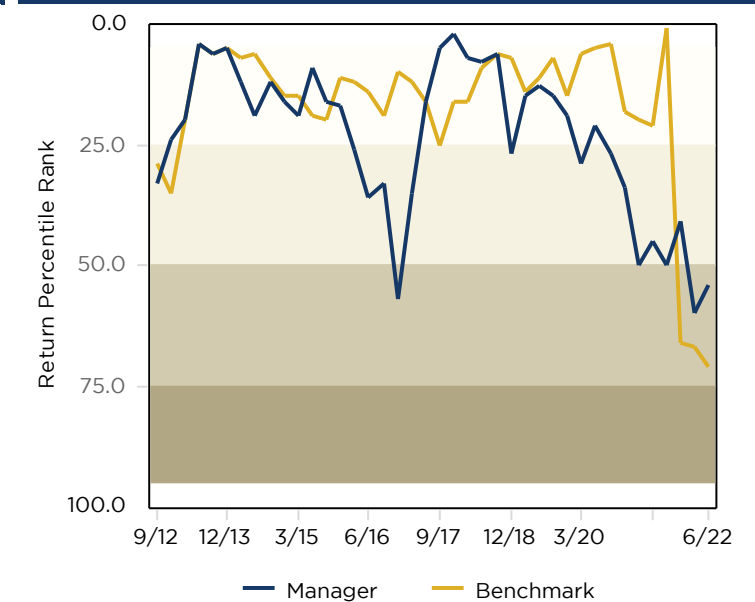
TIAA-CREF Core Bond W	8.7
TIAA-CREF International Eq W	8.4
TIAA-CREF Large-Cap Value W	8.1
Nuveen Dividend Value R6	8.1
Nuveen Growth Opportunities ETF	7.5
TIAA-CREF Large-Cap Growth W	7.5
Nuveen Dividend Growth R6	7.2
TIAA-CREF Growth & Income W	7.1
TIAA-CREF International Opps W	5.8
Nuveen International Growth Fd	5.8

Asset Allocation



■ Equity ■ Fixed Income
■ Other ■ Cash

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2045 Institutional (TTFIX)

Index: CREF Lifecycle Composite 2045

Category: Target-Date 2045

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.18 (42)	-19.75 (62)	-16.92 (82)	5.74 (40)	6.70 (36)	9.10 (18)	15.94 (75)	17.31 (21)	25.87 (20)	-9.59 (92)
Benchmark	-14.45	-19.10	-18.06	5.24	6.74	9.12	13.13	17.08	26.25	-7.27
Peer Group	-14.33	-19.43	-15.52	5.56	6.42	8.51	17.20	15.21	24.65	-8.20
Population	535	535	529	445	402	257	564	563	546	545

Fund Information

Fund Inception	11-2007
Fund Assets	3,881 Million
Portfolio Assets	3,111 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	79.0 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 7 Months
Turnover	46.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,307 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

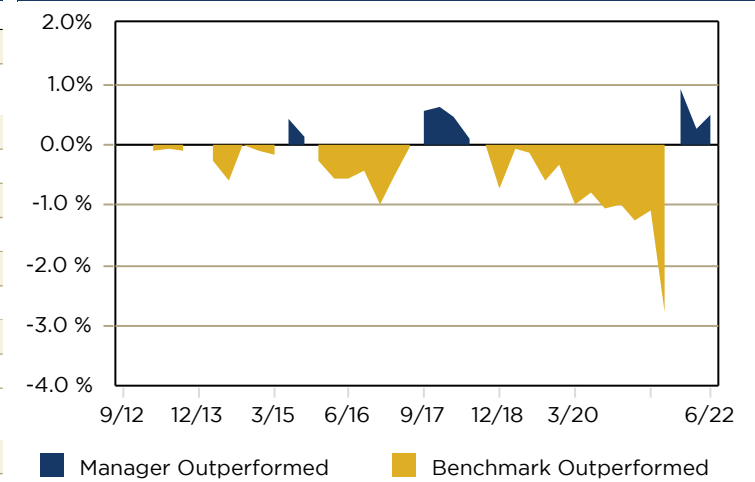
Fund Statistics

	3 Years	10 Years
Standard Deviation	17.01	12.81
vs. CREF Lifecycle Composite 2045		
Beta	0.97	1.01
Alpha	0.78	-0.01
Information Ratio	0.09	0.02
Tracking Error	6.08	3.53
R-Squared	0.87	0.92
Up Market Capture	94.99	100.11
Down Market Capture	90.14	99.63
Consistency	55.56	52.50

vs. Risk Free

Sharpe Ratio	0.38	0.70
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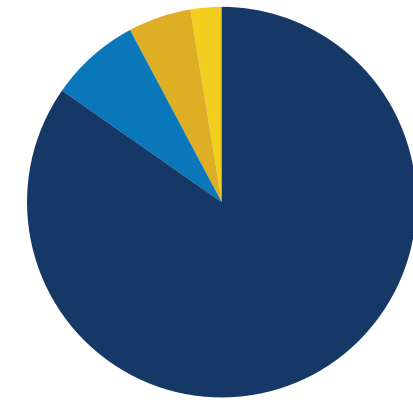
3 Years Rolling Excess Performance



Top Holdings (%)

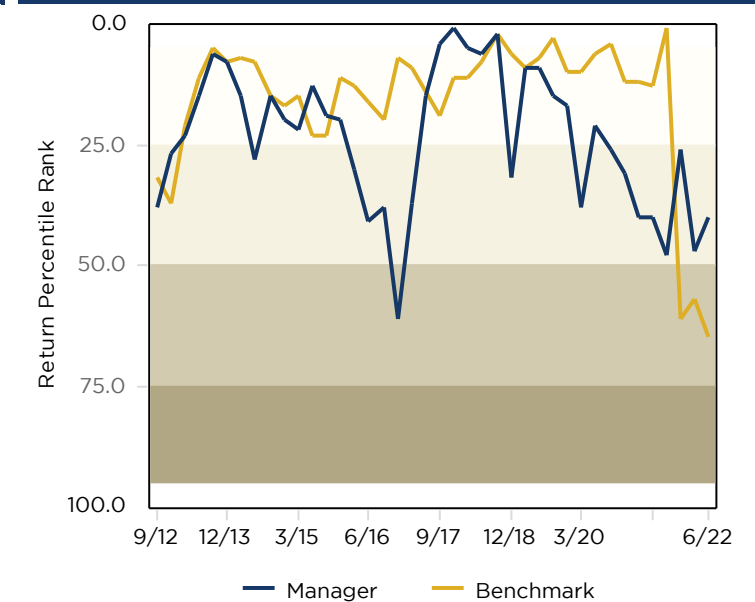
TIAA-CREF International Eq W	9.4
TIAA-CREF Large-Cap Value W	9.1
Nuveen Dividend Value R6	9.1
TIAA-CREF Large-Cap Growth W	8.4
Nuveen Growth Opportunities ETF	8.4
Nuveen Dividend Growth R6	8.0
TIAA-CREF Growth & Income W	8.0
TIAA-CREF International Opps W	6.5
Nuveen International Growth Fd	6.5
Tiaa Cref Real Property Fnd Lp	5.7

Asset Allocation



■ Equity ■ Fixed Income
■ Other ■ Cash

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2050 Institutional (TFTIX)

Index: CREF Lifecycle Composite 2050

Category: Target-Date 2050

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.50 (49)	-20.15 (64)	-17.19 (77)	5.79 (42)	6.76 (34)	9.17 (19)	16.48 (71)	17.44 (27)	26.19 (16)	-9.82 (91)
Benchmark	-14.85	-19.47	-18.43	5.27	6.78	9.17	13.48	17.25	26.50	-7.38
Peer Group	-14.55	-19.76	-15.80	5.69	6.54	8.60	17.36	15.67	24.78	-8.42
Population	477	477	473	419	373	271	502	531	538	544

Fund Information

Fund Inception	11-2007
Fund Assets	2,898 Million
Portfolio Assets	2,350 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	82.5 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 7 Months
Turnover	43.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,328 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

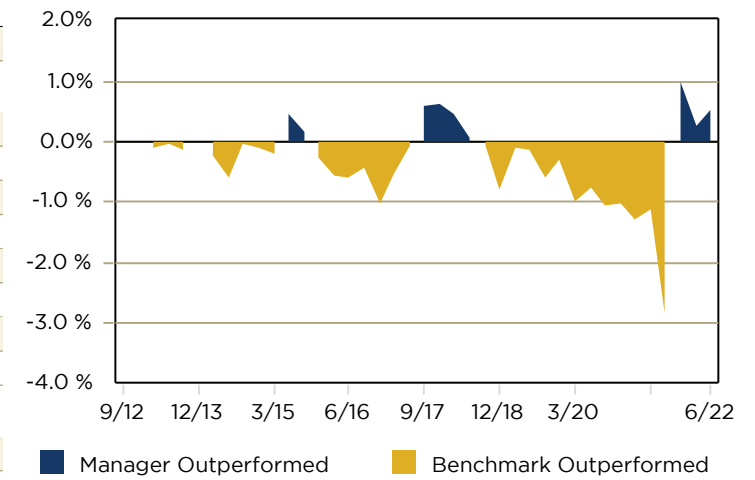
Fund Statistics

	3 Years	10 Years
Standard Deviation	17.29	12.97
vs. CREF Lifecycle Composite 2050		
Beta	0.96	1.01
Alpha	0.83	0.03
Information Ratio	0.10	0.02
Tracking Error	6.29	3.64
R-Squared	0.87	0.92
Up Market Capture	94.86	100.03
Down Market Capture	89.94	99.43
Consistency	52.78	51.67

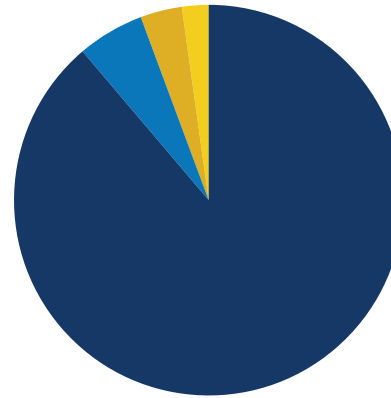
vs. Risk Free

Sharpe Ratio	0.38	0.69
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3 Years Rolling Excess Performance

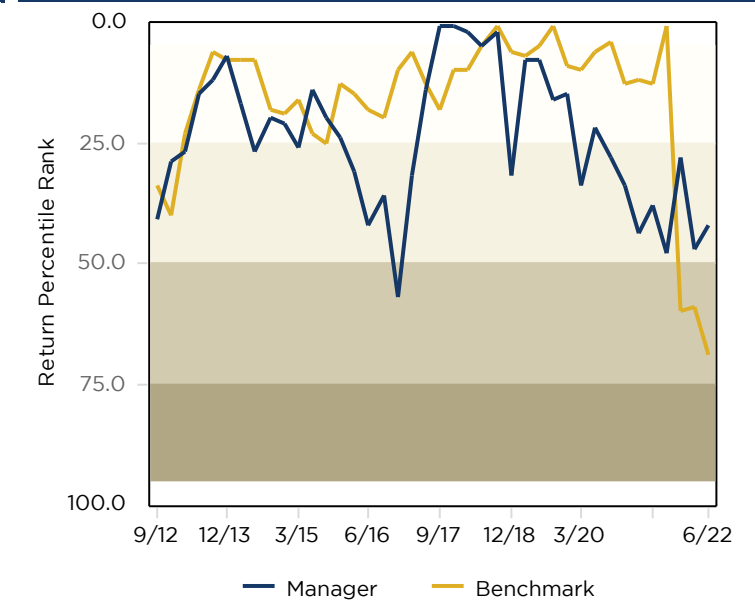


Asset Allocation



■ Equity ■ Other
■ Fixed Income ■ Cash

3 Years Rolling Percentile Ranking



Top Holdings (%)

TIAA-CREF International Eq W	9.8
TIAA-CREF Large-Cap Value W	9.5
Nuveen Dividend Value R6	9.5
TIAA-CREF Large-Cap Growth W	8.8
Nuveen Growth Opportunities ETF	8.8
Nuveen Dividend Growth R6	8.4
TIAA-CREF Growth & Income W	8.4
TIAA-CREF International Opps W	6.8
Nuveen International Growth Fd	6.8
Tiaa Cref Real Property Fnd Lp	5.7



TIAA-CREF Lifecycle 2055 Institutional (TTRIX)

Index: CREF Lifecycle Composite 2055

Category: Target-Date 2055

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.64 (42)	-20.25 (65)	-17.31 (78)	5.84 (42)	6.80 (35)	9.22 (23)	16.65 (75)	17.52 (26)	26.36 (18)	-9.86 (91)
Benchmark	-14.99	-19.59	-18.56	5.33	6.84	9.23	13.68	17.35	26.74	-7.48
Peer Group	-14.89	-19.95	-15.89	5.74	6.62	8.76	17.77	15.42	25.15	-8.47
Population	531	531	526	444	394	191	562	557	540	541

Fund Information

Fund Inception	04-2011
Fund Assets	1,305 Million
Portfolio Assets	1,056 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	83.5 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	11 Years 2 Months
Turnover	41.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,350 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

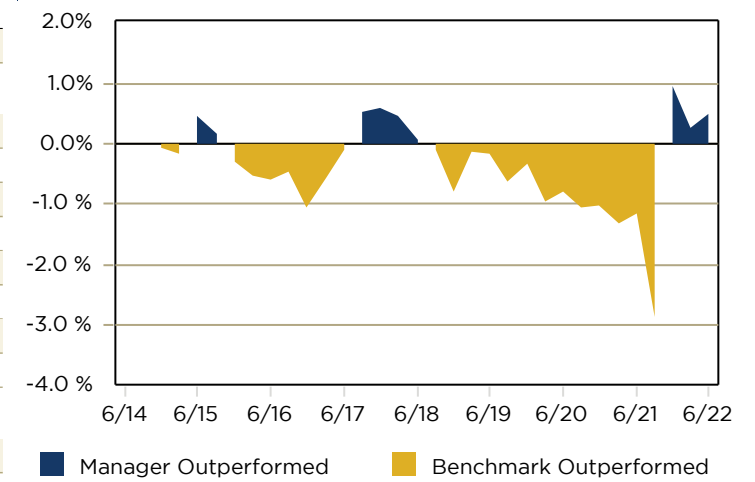
Fund Statistics

	3 Years	10 Years
Standard Deviation	17.43	13.06
vs. CREF Lifecycle Composite 2055		
Beta	0.96	1.00
Alpha	0.84	0.04
Information Ratio	0.09	0.02
Tracking Error	6.32	3.66
R-Squared	0.87	0.92
Up Market Capture	94.43	99.81
Down Market Capture	89.53	99.16
Consistency	50.00	50.00

vs. Risk Free

Sharpe Ratio	0.38	0.69
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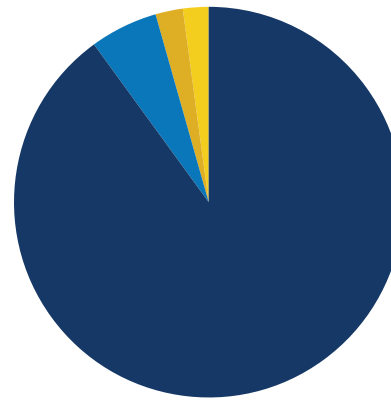
3 Years Rolling Excess Performance



Top Holdings (%)

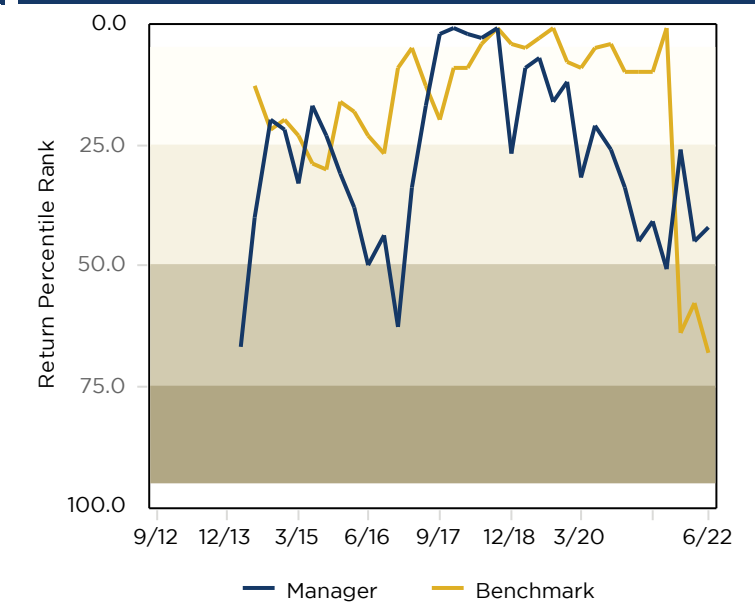
TIAA-CREF International Eq W	9.9
TIAA-CREF Large-Cap Value W	9.6
Nuveen Dividend Value R6	9.6
TIAA-CREF Large-Cap Growth W	9.0
Nuveen Growth Opportunities ETF	8.9
Nuveen Dividend Growth R6	8.5
TIAA-CREF Growth & Income W	8.5
TIAA-CREF International Opps W	6.9
Nuveen International Growth Fd	6.9
Tiaa Cref Real Property Fnd Lp	5.6

Asset Allocation



■ Equity ■ Other
■ Fixed Income ■ Cash

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2060 Institutional (TLXNX)

Index: CREF Lifecycle Composite 2060

Category: Target-Date 2060

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.77 (53)	-20.36 (66)	-17.43 (78)	5.92 (39)	6.87 (33)	-	16.80 (71)	17.75 (28)	26.70 (9)	-10.06 (91)
Benchmark	-15.13	-19.71	-18.68	5.40	6.90	-	13.88	17.44	26.99	-7.59
Peer Group	-14.69	-19.98	-15.94	5.77	6.66	-	17.64	15.93	25.17	-8.46
Population	473	473	469	387	329	-	492	485	457	433

Fund Information

Fund Inception	09-2014
Fund Assets	419 Million
Portfolio Assets	346 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	84.4 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	7 Years 9 Months
Turnover	40.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,340 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

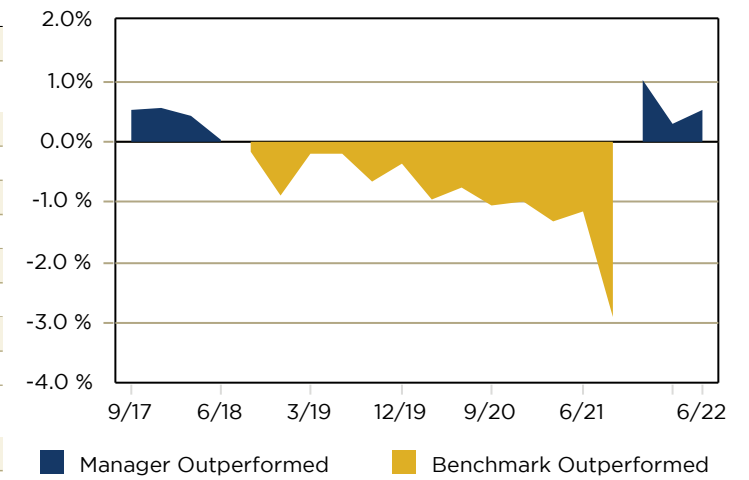
Fund Statistics

	3 Years	10 Years
Standard Deviation	17.60	-
vs. CREF Lifecycle Composite 2060		
Beta	0.96	-
Alpha	0.88	-
Information Ratio	0.09	-
Tracking Error	6.45	-
R-Squared	0.87	-
Up Market Capture	94.22	-
Down Market Capture	89.19	-
Consistency	50.00	-

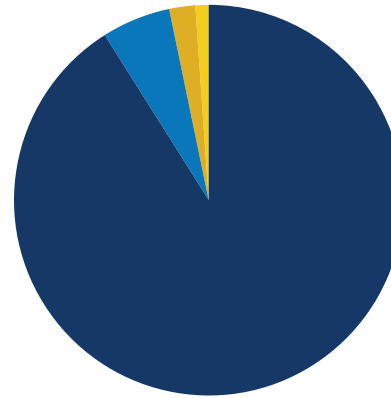
vs. Risk Free

Sharpe Ratio	0.38	-
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3 Years Rolling Excess Performance

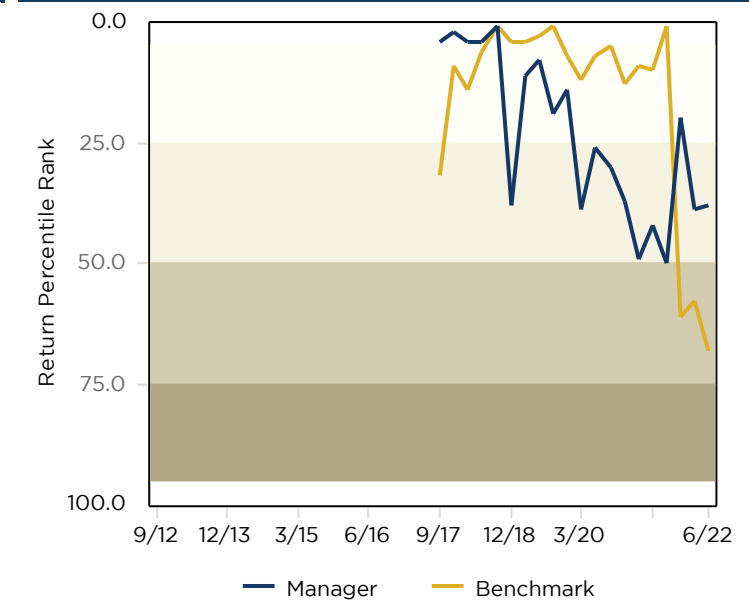


Asset Allocation



■ Equity ■ Other
■ Cash ■ Fixed Income

3 Years Rolling Percentile Ranking



Top Holdings (%)

TIAA-CREF International Eq W	10.0
TIAA-CREF Large-Cap Value W	9.8
Nuveen Dividend Value R6	9.8
TIAA-CREF Large-Cap Growth W	9.1
Nuveen Growth Opportunities ETF	9.0
TIAA-CREF Growth & Income W	8.6
Nuveen Dividend Growth R6	8.6
TIAA-CREF International Opps W	7.0
Nuveen International Growth Fd	7.0
Tiaa Cref Real Property Fnd Lp	5.6



TIAA-CREF Lifecycle 2065 Institutional (TSFTX)

Index: CREF Lifecycle Composite 2065

Category: Target-Date 2065+

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.79 (41)	-20.24 (50)	-17.23 (64)	-	-	-	17.15 (56)	-	-	-
Benchmark	-15.26	-19.84	-18.81	-	-	-	14.07	-	-	-
Peer Group	-14.95	-20.30	-16.38	-	-	-	17.64	-	-	-
Population	317	317	297	-	-	-	289	-	-	-

Fund Information

Fund Inception	09-2020
Fund Assets	24 Million
Portfolio Assets	18 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	85.2 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	1 Year 9 Months
Turnover	49.0 %
Gross Expense (%)	3.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,303 (Million)
Price/Earnings	16
Price/Book	3
Dividend Yield	1.9 %

Fund Statistics

No data available.

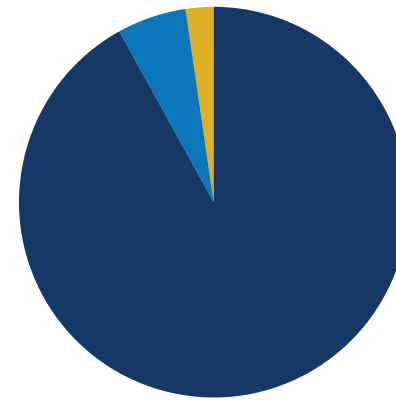
3 Years Rolling Excess Performance

No data available.

Top Holdings (%)

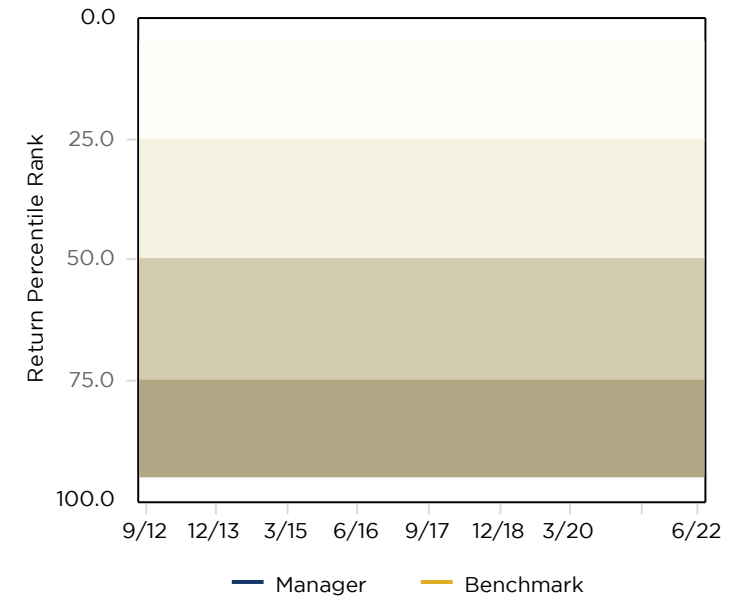
TIAA-CREF International Eq W	10.1
TIAA-CREF Large-Cap Value W	9.9
Nuveen Dividend Value R6	9.9
TIAA-CREF Large-Cap Growth W	9.2
Nuveen Growth Opportunities ETF	9.1
TIAA-CREF Growth & Income W	8.7
Nuveen Dividend Growth R6	8.7
TIAA-CREF International Opps W	7.1
Nuveen International Growth Fd	7.1
TIAA CREF REAL PROPERTY FND LP	5.6

Asset Allocation



■ Equity ■ Other
■ Cash ■ Fixed Income

3 Years Rolling Percentile Ranking





Detailed Analysis: Voya Mandatory Plan



Vanguard Treasury Money Market Investor (VUSXX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	0.15 (16)	0.17 (9)	0.17 (12)	0.54 (4)	1.01 (2)	0.57 (2)	0.01 (34)	0.47 (4)	2.14 (4)	1.80 (3)
Benchmark	0.12	0.16	0.18	0.57	1.05	0.60	0.04	0.54	2.21	1.82
Peer Group	0.09	0.10	0.10	0.41	0.81	0.42	0.01	0.28	1.83	1.47
Population	622	619	597	555	513	424	601	610	604	620

Fund Information

Fund Inception	12/14/1992
Fund Assets	34,681 Million
Portfolio Assets	34,681 Million
# of Holdings	36
% in Top 10	69.62 %
PM	Smith,N
PM Tenure	4 Years 6 Months
Turnover	-
Gross Exp. (%)	0.09 %
Net Exp. (%)	0.09 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	-

Top Holdings (%)

United States Treasury Bills	11.69
United States Treasury Bills	8.92
United States Treasury Bills	8.81
United States Treasury Bills	7.54
United States Treasury Bills	6.60
United States Treasury Notes	6.02
United States Treasury Notes	5.49
United States Treasury Bills	5.00
United States Treasury Bills	4.99
United States Treasury Bills	4.56

Fund Statistics

	3 Years	10 Years
Standard Deviation	0.21	0.22

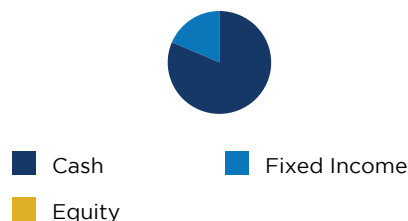
vs. Blmbg. U.S. Treasury Bills: 1-3 Months

Beta	0.87	0.94
Alpha	0.04	0.00
Information Ratio	-0.52	-0.73
Tracking Error	0.07	0.04
R-Squared	0.91	0.97
Up Market Capture	93.34	94.62
Down Market Capture	-40.00	-70.17
Consistency	22.22	25.83

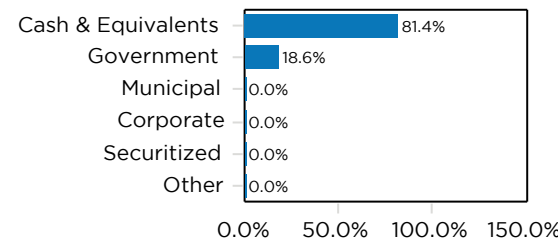
vs. Risk Free

Sharpe Ratio	-0.76	-0.82
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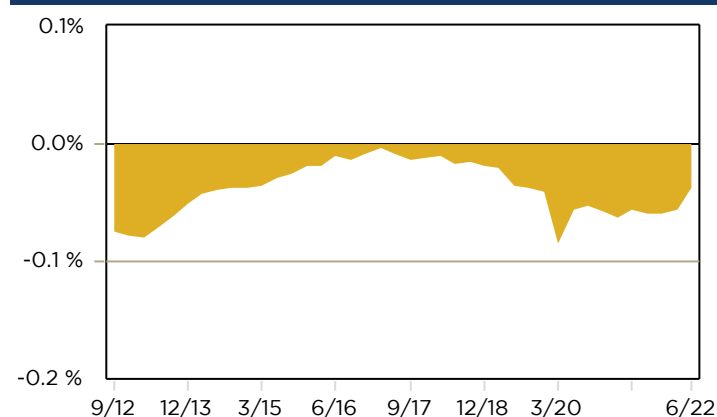
Asset Allocation



Sector Allocation

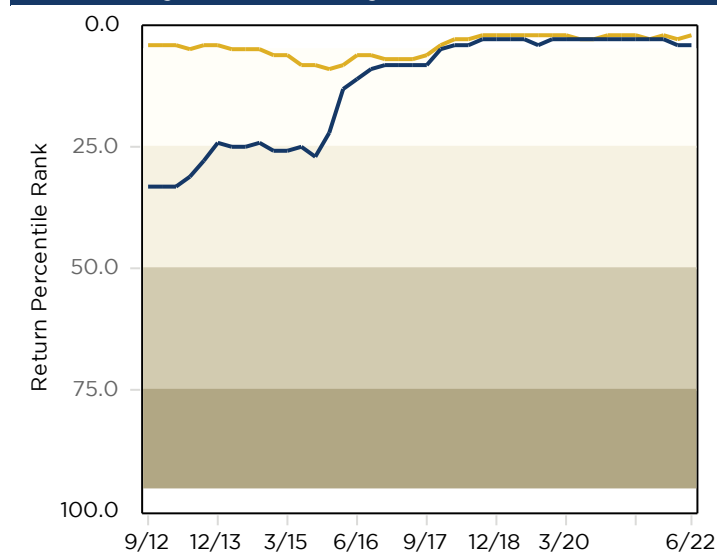


3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Voya Fixed Plus Account III

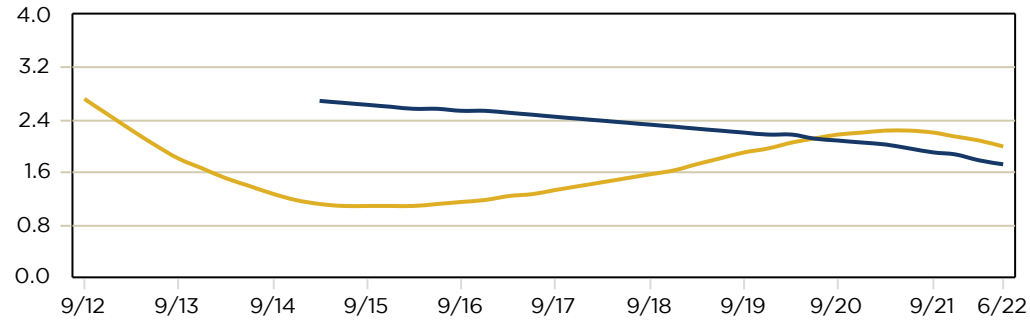
Index: Ryan 3 Yr GIC Master Index

Report Date: 06/30/2022

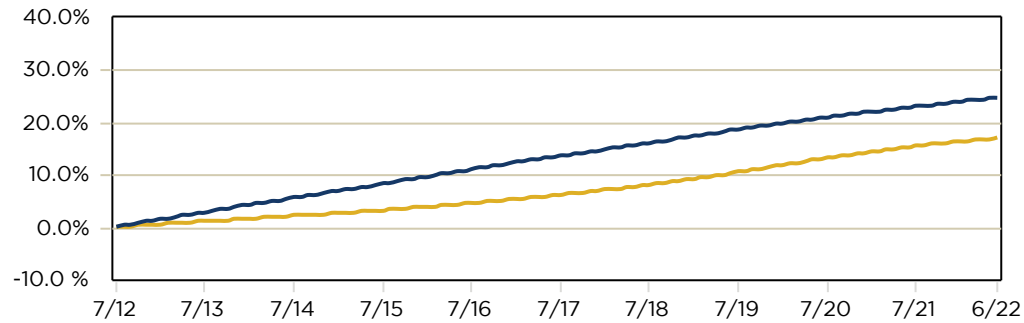
Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	0.35	0.69	1.50	1.73	1.92	2.25	1.60	1.85	2.15	2.20
Benchmark	0.33	0.67	1.45	1.99	1.99	1.60	1.75	2.34	2.38	1.96

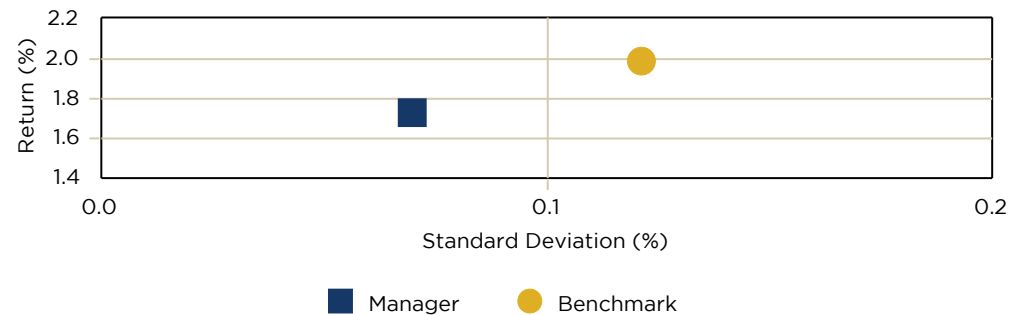
Return (Rolling 36 Months)



Growth of a Dollar



Risk-Reward





American Funds Inflation Linked Bond R6 (RILFX)

Index: Bloomberg U.S. TIPS Index
 Category: Inflation-Protected Bond
 Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-6.15 (50)	-8.45 (38)	-5.41 (53)	3.57 (9)	3.49 (3)	-	4.18 (89)	14.97 (3)	7.06 (64)	-0.57 (19)
Benchmark	-6.08	-8.92	-5.14	3.04	3.21	-	5.96	10.99	8.43	-1.26
Peer Group	-6.16	-8.84	-5.34	2.94	2.93	-	5.49	10.14	7.90	-1.47
Population	303	303	298	291	280	-	339	342	361	361

Fund Information

Fund Inception	11/01/2013
Fund Assets	13,135 Million
Portfolio Assets	7,694 Million
# of Holdings	183
% in Top 10	55.53 %
PM	Hoag,D/Ng,T/Tuazon,R
PM Tenure	9 Years 6 Months
Turnover	29.00 %
Gross Exp. (%)	0.30 %
Net Exp. (%)	0.30 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.69 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	0.67 %

Top Holdings (%)

United States Treasury Notes 0.129%	10.25
United States Treasury Notes 0.135%	8.98
United States Treasury Notes 0.134%	5.89
United States Treasury Notes 0.137%	5.56
Capital Group Central Cash M	5.48
United States Treasury Bonds 0.135%	5.27
United States Treasury Notes 0.137%	4.43
United States Treasury Notes 0.127%	3.41
United States Treasury Notes 0.136%	3.39
United States Treasury Notes 0.445%	2.86

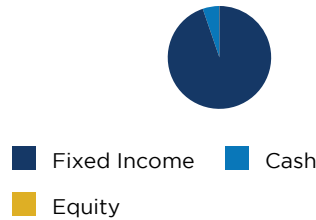
Fund Statistics

	3 Years	10 Years
Standard Deviation	4.50	-
vs. Bloomberg U.S. TIPS Index		
Beta	0.84	-
Alpha	1.01	-
Information Ratio	0.25	-
Tracking Error	1.94	-
R-Squared	0.85	-
Up Market Capture	90.24	-
Down Market Capture	76.08	-
Consistency	52.78	-

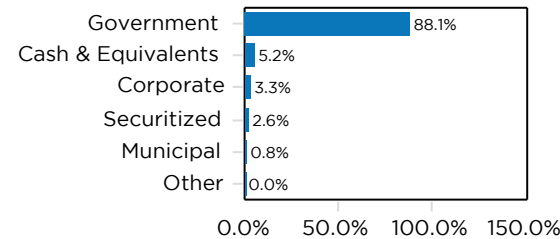
vs. Risk Free

Sharpe Ratio	0.67	-
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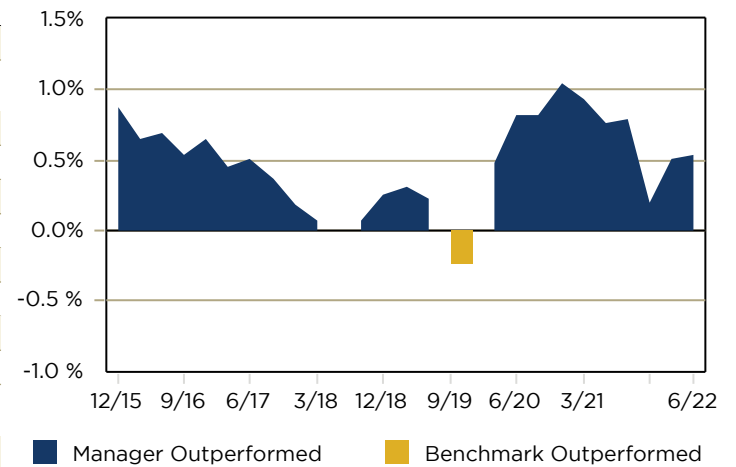
Asset Allocation



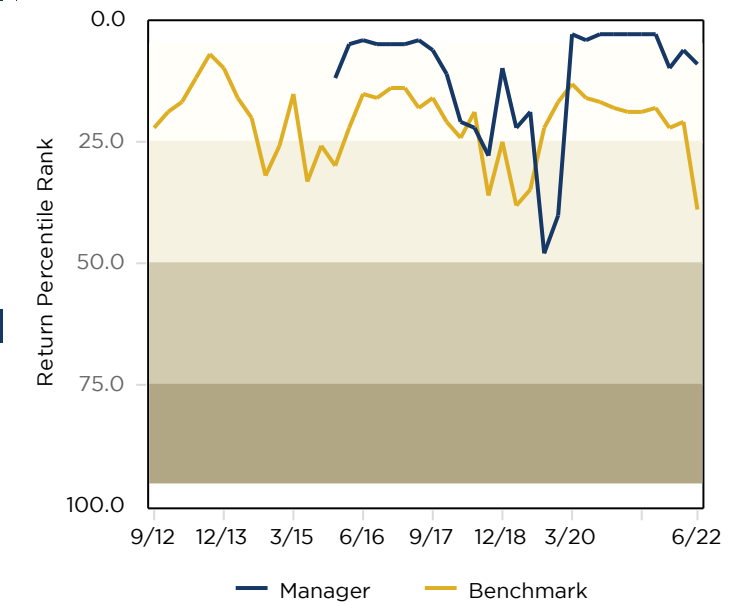
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-4.66 (25)	-10.26 (31)	-10.35 (32)	-0.94 (48)	0.86 (44)	1.50 (52)	-1.79 (67)	7.80 (48)	8.48 (54)	0.01 (30)
Benchmark	-4.69	-10.35	-10.29	-0.94	0.88	1.54	-1.55	7.51	8.72	0.01
Peer Group	-4.96	-10.52	-10.65	-0.95	0.81	1.51	-1.60	7.69	8.56	-0.30
Population	788	787	777	722	668	584	1,043	1,052	1,073	1,058

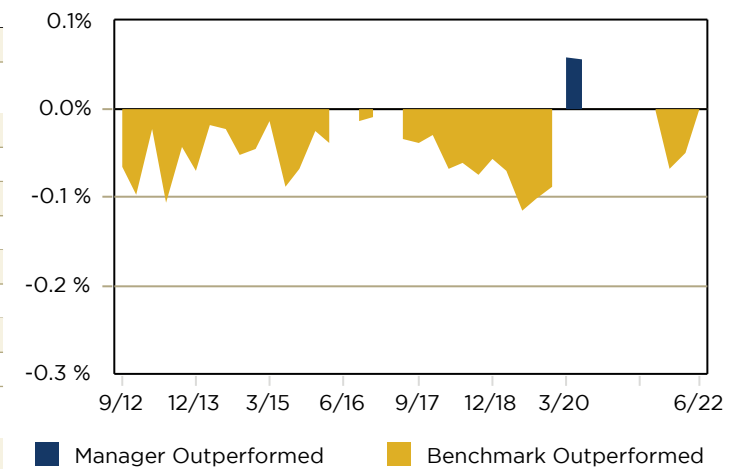
Fund Information

Fund Inception	05/04/2011
Fund Assets	52,687 Million
Portfolio Assets	52,687 Million
# of Holdings	8474
% in Top 10	9.36 %
PM	Bettencourt,B/Munclinger,R
PM Tenure	8 Years 1 Month
Turnover	76.00 %
Gross Exp. (%)	0.03 %
Net Exp. (%)	0.03 %
New Investors	Open

Fund Statistics

Standard Deviation	3 Years 4.49	10 Years 3.54
vs. Blmbg. U.S. Aggregate Index		
Beta	1.00	1.02
Alpha	0.00	-0.07
Information Ratio	0.00	-0.15
Tracking Error	0.32	0.27
R-Squared	0.99	0.99
Up Market Capture	100.21	101.13
Down Market Capture	100.20	102.69
Consistency	47.22	47.50

3 Years Rolling Excess Performance



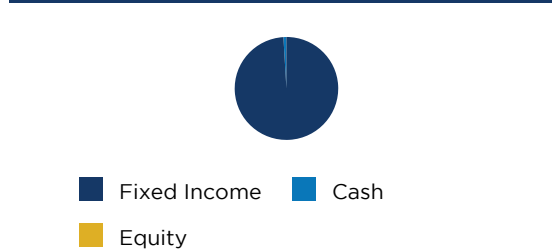
Fixed Income Characteristics

Avg. Effective Duration	6.41 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	2.42 %

vs. Risk Free

Sharpe Ratio	3 Years -0.33	10 Years 0.27
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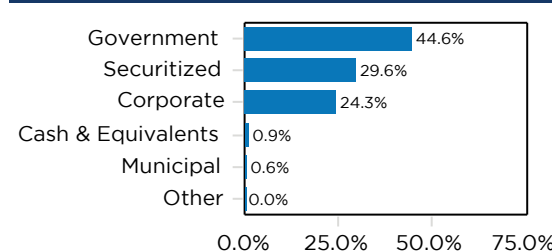
Asset Allocation



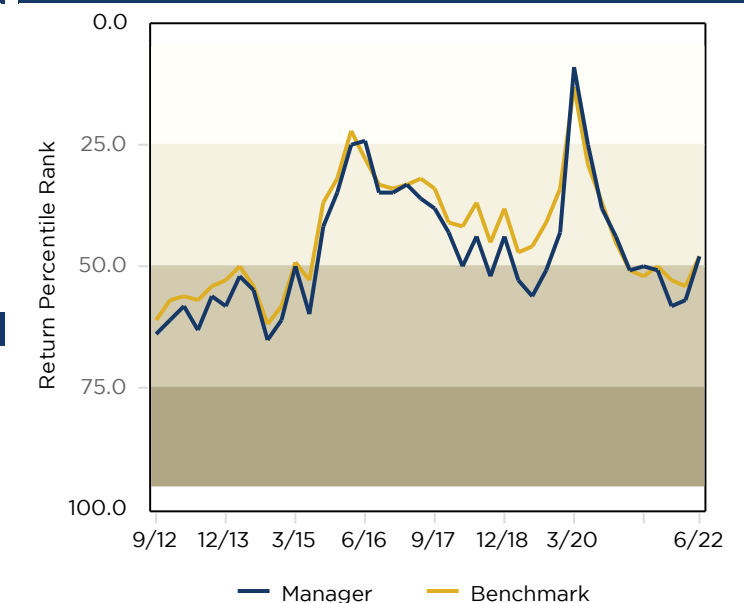
Top Holdings (%)

United States Treasury Notes 1.5%	1.23
Federal Home Loan Mortgage Cor	1.19
United States Treasury Notes 2.25%	1.09
United States Treasury Notes 2.25%	0.96
United States Treasury Notes 1.25%	0.91
United States Treasury Notes 1.5%	0.89
United States Treasury Notes 0.125%	0.83
United States Treasury Notes 0.5%	0.76
United States Treasury Notes 0.875%	0.76
United States Treasury Notes 1%	0.74

Sector Allocation



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-5.46 (31)	-11.31 (45)	-11.11 (39)	-0.77 (46)	0.99 (46)	1.87 (54)	-0.84 (52)	8.88 (35)	8.26 (78)	-0.26 (27)
Benchmark	-4.69	-10.35	-10.29	-0.94	0.88	1.54	-1.55	7.51	8.72	0.01
Peer Group	-5.78	-11.41	-11.40	-0.81	0.92	1.92	-0.81	8.39	9.32	-0.74
Population	938	923	897	854	787	657	1,055	1,040	1,049	1,017

Fund Information

Fund Inception	05/11/1987
Fund Assets	60,379 Million
Portfolio Assets	47,896 Million
# of Holdings	8001
% in Top 10	32.08 %
PM	Kiesel,M/Mather,S/Mittal,M
PM Tenure	7 Years 9 Months
Turnover	289.00 %
Gross Exp. (%)	0.47 %
Net Exp. (%)	0.47 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	5.87 Years
Avg. Effective Maturity	7.31 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	2.92 %

Top Holdings (%)

Federal National Mortgage Asso	8.70
10 Year Treasury Note Future June	8.47
Federal National Mortgage Asso	6.79
5 Year Treasury Note Future June	5.41
Pimco Fds	4.10
Federal National Mortgage Asso	2.12
United States Treasury Bonds 1.375%	2.02
United States Treasury Bonds 3%	1.78
South Africa (Republic of) 10.5%	1.46
Euro Bund Future June 22	-8.76

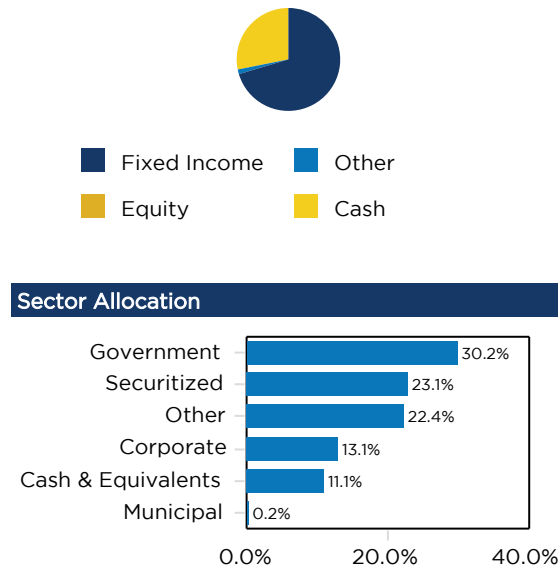
Fund Statistics

	3 Years	10 Years
Standard Deviation	4.91	3.83
vs. Blmbg. U.S. Aggregate Index		
Beta	1.06	1.04
Alpha	0.24	0.28
Information Ratio	0.16	0.25
Tracking Error	1.16	1.33
R-Squared	0.95	0.88
Up Market Capture	110.04	109.38
Down Market Capture	105.66	104.36
Consistency	63.89	62.50

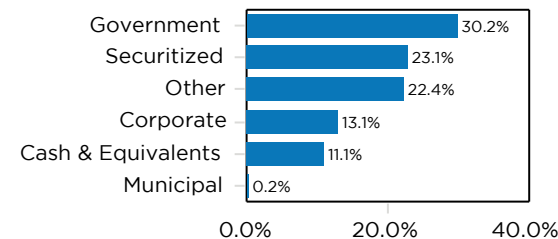
vs. Risk Free

Sharpe Ratio	-0.26	0.34
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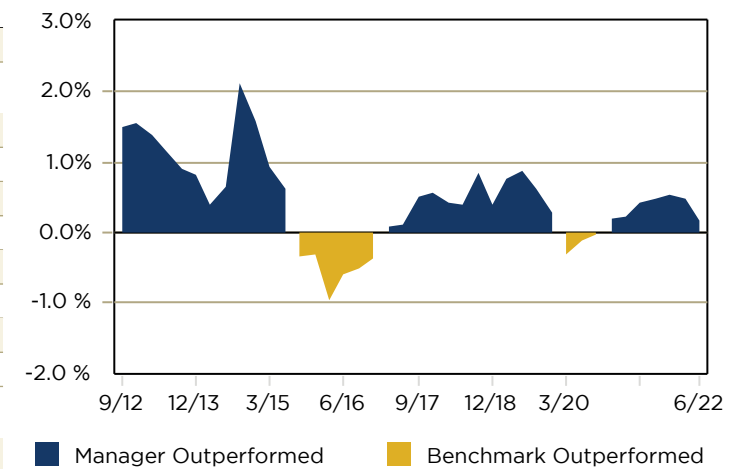
Asset Allocation



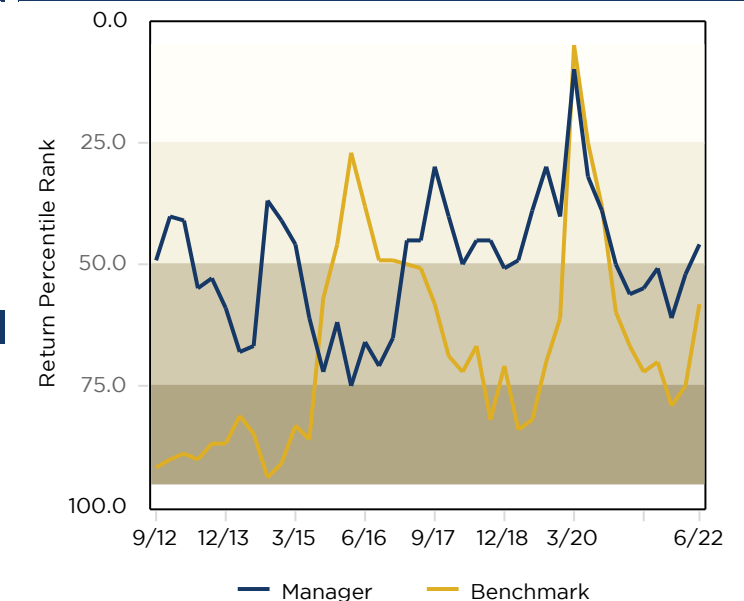
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-1.62	-4.32	-4.19	1.32	1.88	-	0.64	5.59	6.95	0.11
Benchmark	-3.98	-8.01	-7.58	1.57	2.61	-	1.09	8.79	10.80	0.27

Fund Information

Fund Inception	09/28/2015
Fund Assets	211 Million
Portfolio Assets	187 Million
# of Holdings	33
% in Top 10	40.22 %
PM	Alm,E/Drum,P
PM Tenure	6 Years 9 Months
Turnover	19.00 %
Gross Exp. (%)	0.58 %
Net Exp. (%)	0.58 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	2.39 Years
Avg. Effective Maturity	2.66 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	3.99 %

Top Holdings (%)

Icd Sukuk Co 5%	4.84
Equate Sukuk 3.944%	4.58
Almarai Co 4.311%	4.36
Difc Sukuk 4.325%	4.21
Tabreed Sukuk Spc 5.5%	4.15
Tnb Global Ventr Cap Berhad 3.244%	3.97
KSA Sukuk Limited 3.628%	3.72
STC Sukuk Co Ltd. 3.89%	3.60
Dib Sukuk Co 2.95%	3.47
Perusahaan Penerbit SBSN Indonesia	3.30

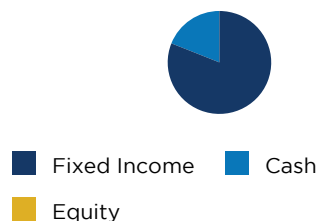
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.81	-
vs. FTSE Sukuk		
Beta	0.63	-
Alpha	0.30	-
Information Ratio	-0.13	-
Tracking Error	2.55	-
R-Squared	0.82	-
Up Market Capture	64.02	-
Down Market Capture	58.67	-
Consistency	41.67	-

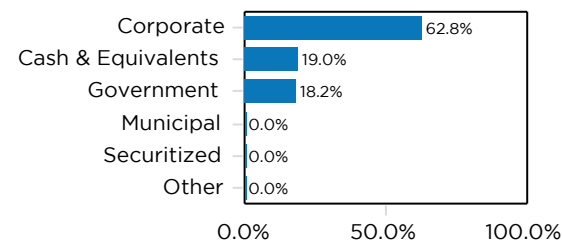
vs. Risk Free

Sharpe Ratio	0.19	-
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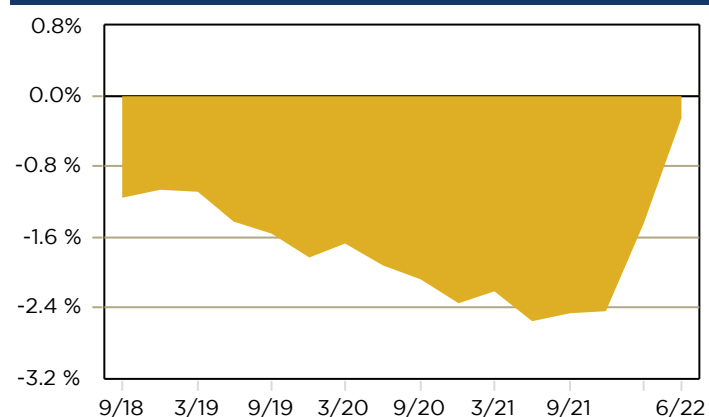
Asset Allocation



Sector Allocation



3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-10.25 (30)	-8.60 (23)	-5.47 (56)	8.10 (47)	8.23 (39)	10.14 (60)	20.35 (92)	3.93 (41)	27.52 (28)	-7.17 (31)
Benchmark	-12.21	-12.86	-6.82	6.87	7.17	10.50	25.16	2.80	26.54	-8.27
Peer Group	-11.22	-11.49	-5.06	7.92	7.78	10.38	25.93	2.97	25.67	-8.70
Population	1,804	1,792	1,764	1,695	1,639	1,446	2,133	2,195	2,252	2,328

Fund Information

Fund Inception	11/29/1988
Fund Assets	19,307 Million
Portfolio Assets	10,661 Million
Total # of Holdings	103
% in Top 10	27.28 %
PM	DeSpirito,T/Zhao,D
PM Tenure	7 Years 10 Months
Turnover	45.00 %
Gross Expense (%)	0.71 %
Net Expense (%)	0.71 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	111,533	143,637
Median Mkt. Cap (\$M)	53,303	11,209
Price/Earnings ratio	12.1	14.1
Price/Book ratio	2.3	2.4
5 Yr. EPS Growth Rate (%)	13.5	14.3
Current Yield (%)	2.4	2.3
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	85	859
Debt to Equity (%)	118.0	10.0
Forecast P/E	11.2	13.0
Forecast EPS Growth	11.1	10.6
Return on Equity (%)	3.8	-4.6

Country/Region Allocation

United States	76.2	96.5
Non-US Developed	23.3	3.5
Emerging Markets	0.5	0.0
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.38	13.34
vs. Russell 1000 Value Index		
Beta	0.94	0.93
Alpha	1.52	0.36
Information Ratio	0.24	-0.14
Tracking Error	4.03	3.07
R-Squared	0.96	0.95
Up Market Capture	95.12	93.18
Down Market Capture	88.56	90.78
Consistency	52.78	44.17

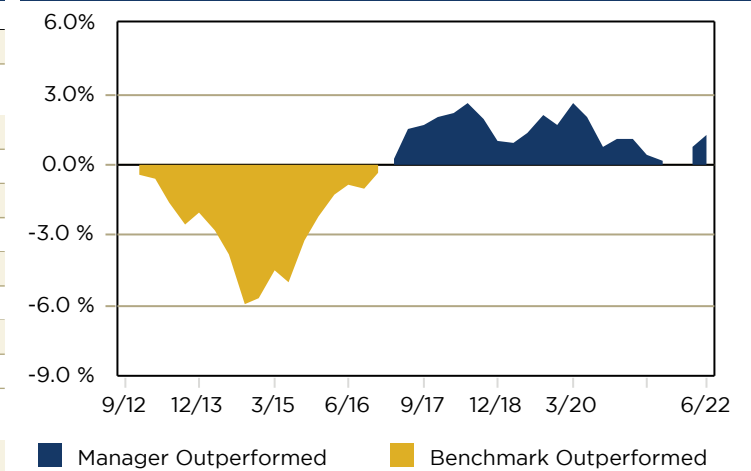
vs. Risk Free

Sharpe Ratio	0.48	0.74
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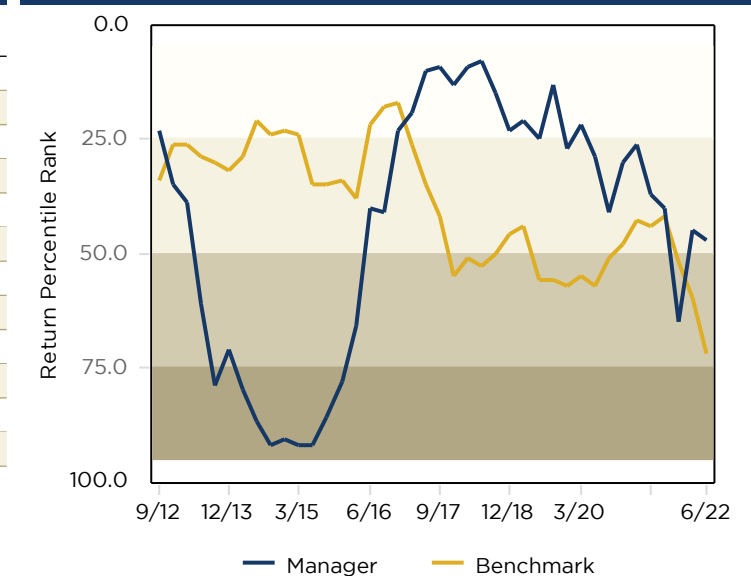
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.6	8.8
Consumer Discretionary	6.0	5.7
Consumer Staples	6.2	7.3
Energy	8.7	7.2
Financials	22.4	19.5
Health Care	23.8	17.2
Industrials	9.5	9.9
Information Technology	11.1	9.0
Materials	2.4	4.2
Real Estate	0.0	5.1
Utilities	3.2	6.0
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



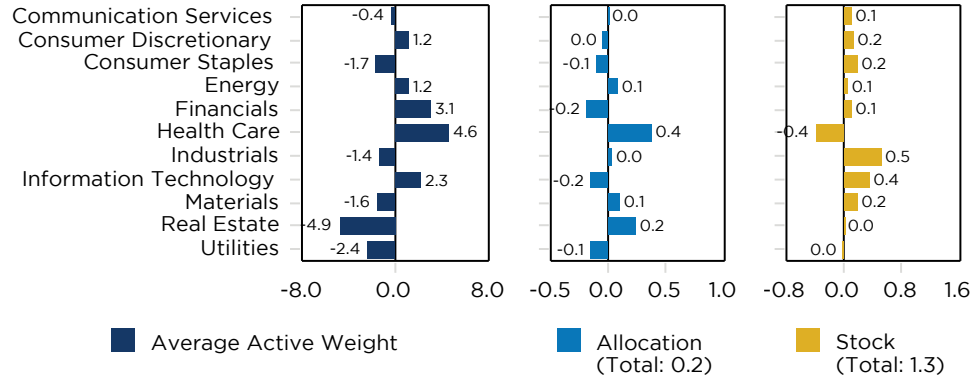


BlackRock Equity Dividend Instl (MADVX)

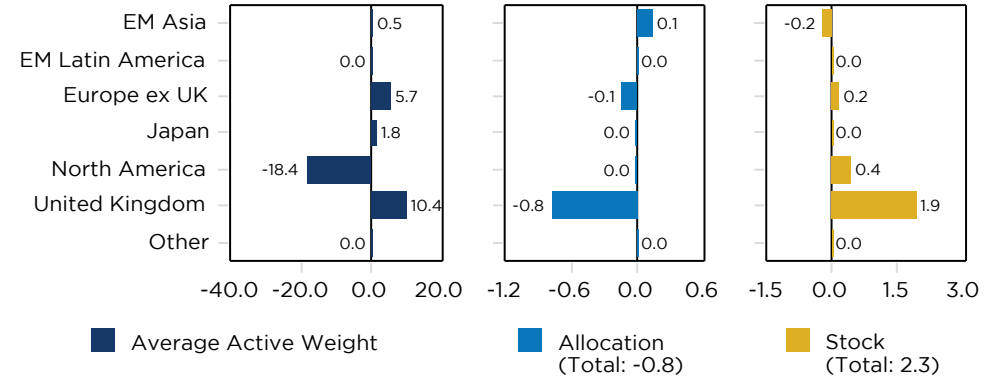
Index: Russell 1000 Value Index

Report Date: 06/30/2022

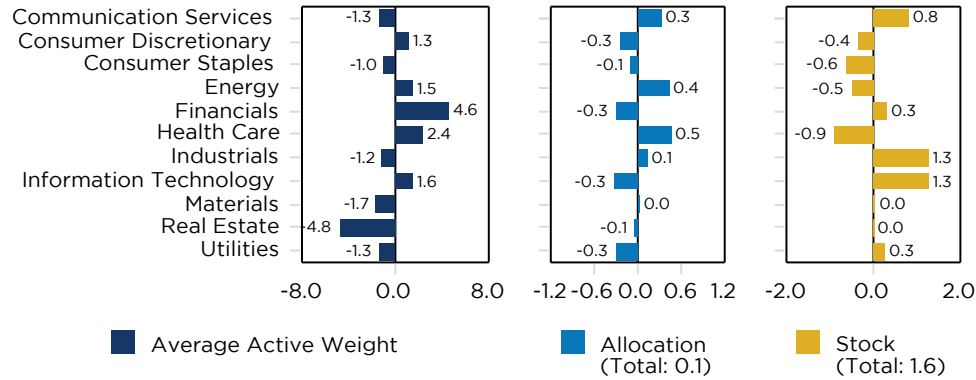
1 Quarter Sector Attribution



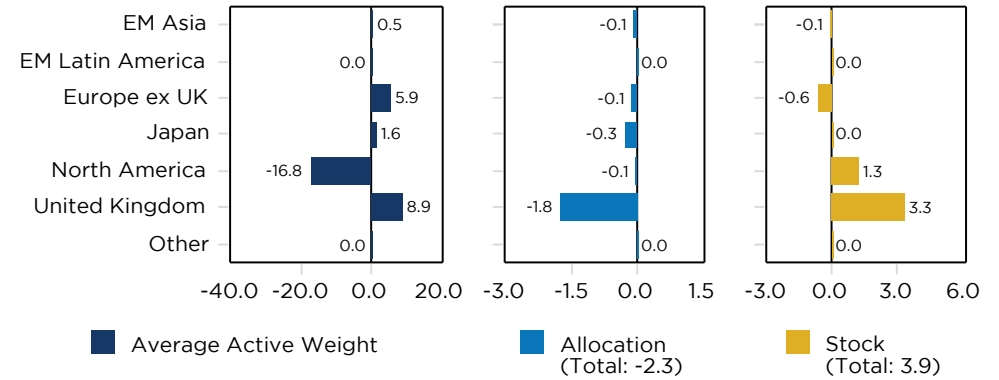
1 Quarter Region Attribution



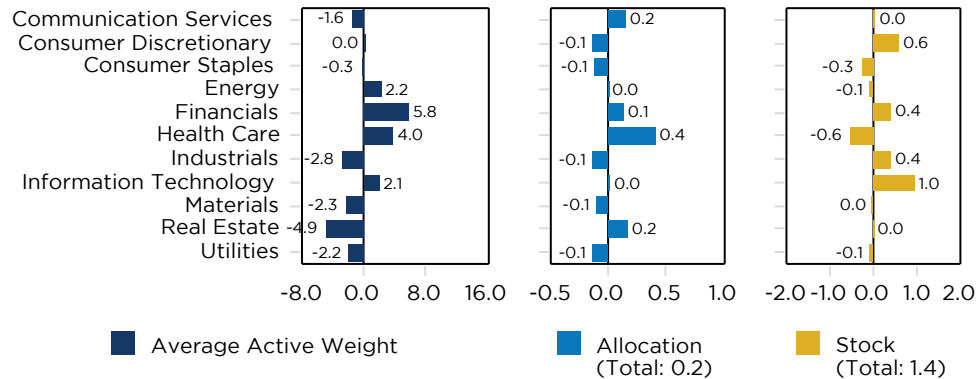
1 Year Sector Attribution



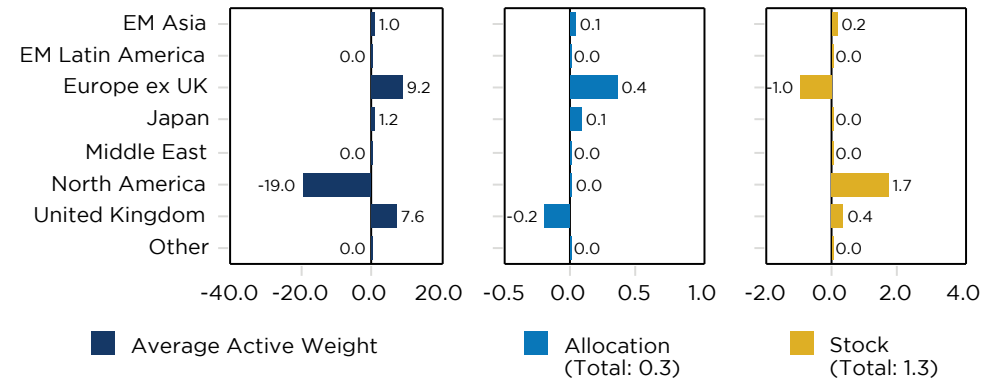
1 Year Region Attribution



3 Years Sector Attribution



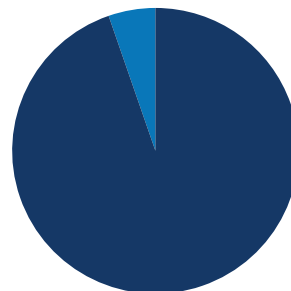
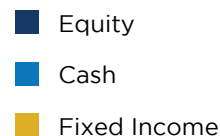
3 Years Region Attribution



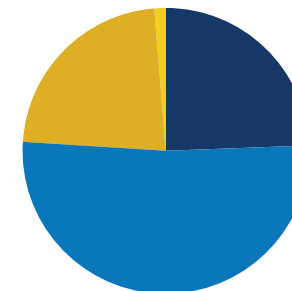
Top Ten Securities

BlackRock Liquidity T-Fund Instl	5.0 %
Wells Fargo & Co	3.1 %
Anthem Inc	3.0 %
Citigroup Inc	2.6 %
Cisco Systems Inc	2.5 %
American International Group Inc	2.4 %
Enterprise Products Partners LP	2.2 %
AstraZeneca PLC	2.2 %
Sanofi SA	2.2 %
BP PLC	2.1 %
Total	27.3 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
BAE Systems PLC	2.27	0.00	0.45	7.62
Sanofi	2.12	0.00	0.30	1.92
Humana Inc.	1.73	0.27	0.29	7.74
CDK Global Inc	1.17	0.02	0.29	12.82
Dollar General Corporation	1.39	0.14	0.28	10.51
Cigna Corp	1.48	0.38	0.25	10.45
Unilever PLC	1.68	0.00	0.23	1.63
McKesson Corp	0.80	0.19	0.12	6.71
Huntington Ingalls Industries Inc	0.27	0.04	0.05	9.83
Merck & Co Inc	0.25	1.00	-0.18	12.02

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Philips Electronics NV	2.40	0.00	0.40	23.48
Citigroup Inc	3.68	1.24	0.10	11.17
DuPont De Nemours Inc	2.26	0.42	0.03	8.49
General Electric Co	1.01	0.67	0.01	9.22
3M Co	0.53	0.12	0.00	6.40
General Motors Co	0.58	0.38	0.00	5.49
BP PLC	2.58	0.00	-0.02	6.27
Comcast Corp	1.82	1.41	-0.03	0.48
Wells Fargo & Co	3.59	1.45	-0.07	3.60
Medtronic PLC	2.44	0.98	-0.09	0.51

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cognizant Technology	1.97	0.23	-0.21	-24.45
General Motors Co	1.48	0.29	-0.18	-27.39
Wells Fargo & Co	3.59	0.91	-0.17	-18.72
Cisco Systems Inc	2.62	1.13	-0.16	-23.00
American Int'l Group Inc	2.94	0.25	-0.16	-18.04
General Electric Co	1.17	0.48	-0.13	-30.33
Schwab (Charles) Corp	1.32	0.61	-0.09	-24.83
Medtronic PLC	2.12	0.72	-0.09	-18.49
Bank of America Corp	1.94	1.41	-0.06	-24.05
Citigroup Inc	2.57	0.51	-0.02	-13.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	2.87	0.40	-0.67	-20.31
Astrazeneca PLC	1.72	0.00	-0.42	-17.64
Dollar General Corporation	1.45	0.00	-0.37	-18.69
Metlife Inc.	2.28	0.30	-0.35	-10.87
Elevance Health Inc	1.85	0.55	-0.32	-17.39
Morgan Stanley	1.59	0.40	-0.31	-19.07
Oracle Corp	2.89	0.92	-0.29	-8.07
Arthur J. Gallagher & Co.	1.15	0.12	-0.28	-19.95
QUALCOMM Inc.	1.28	0.69	-0.15	-17.76
Pfizer Inc	2.49	1.85	-0.12	-11.20

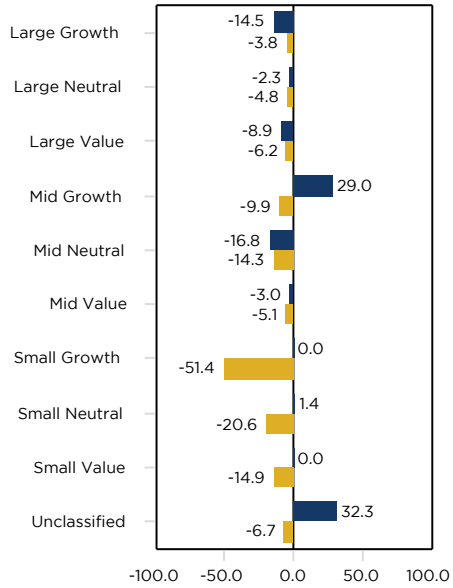


BlackRock Equity Dividend Instl (MADVX)

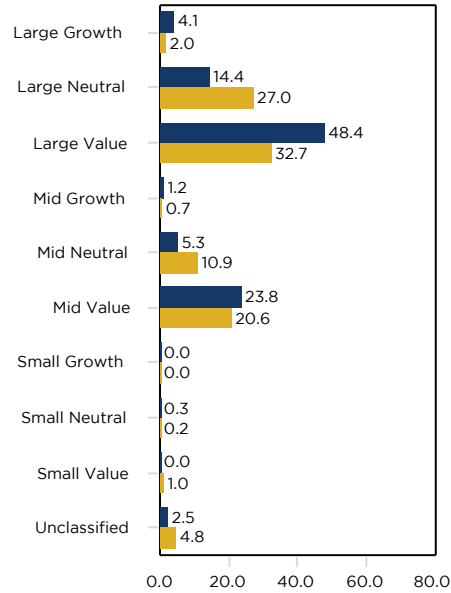
Index: Russell 1000 Value Index

Report Date: 06/30/2022

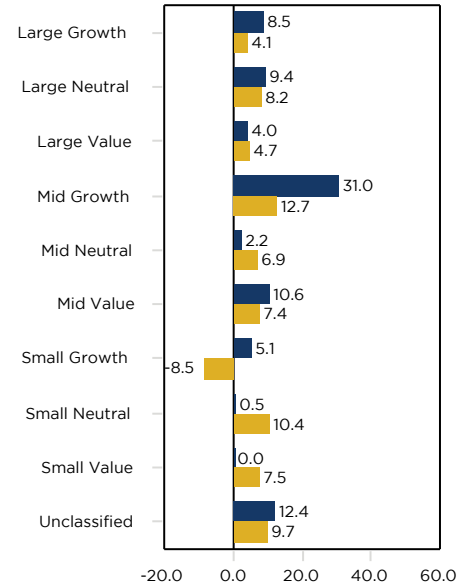
Performance | 1 Year



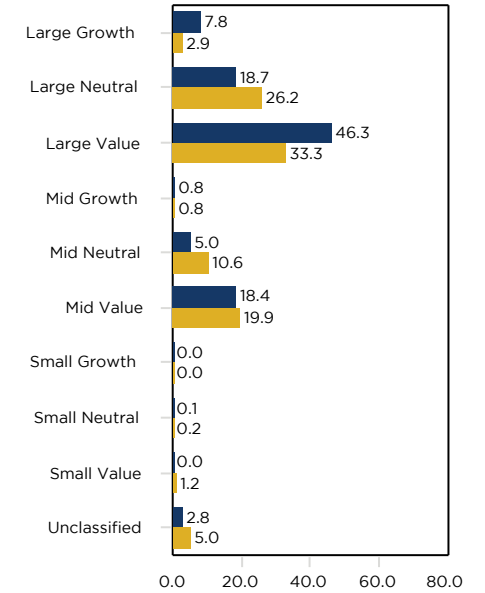
Allocation | 1 Year



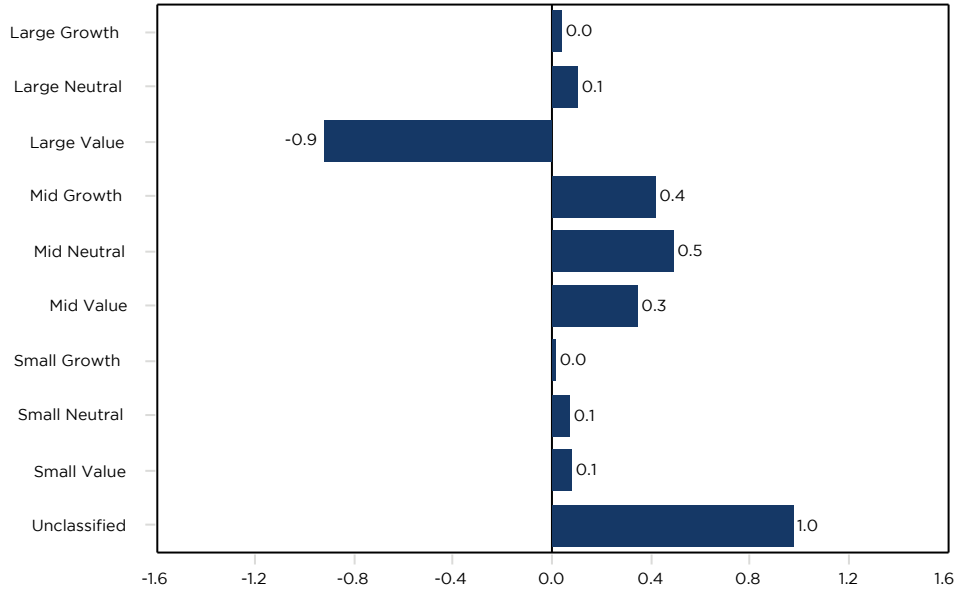
Performance | 3 Years



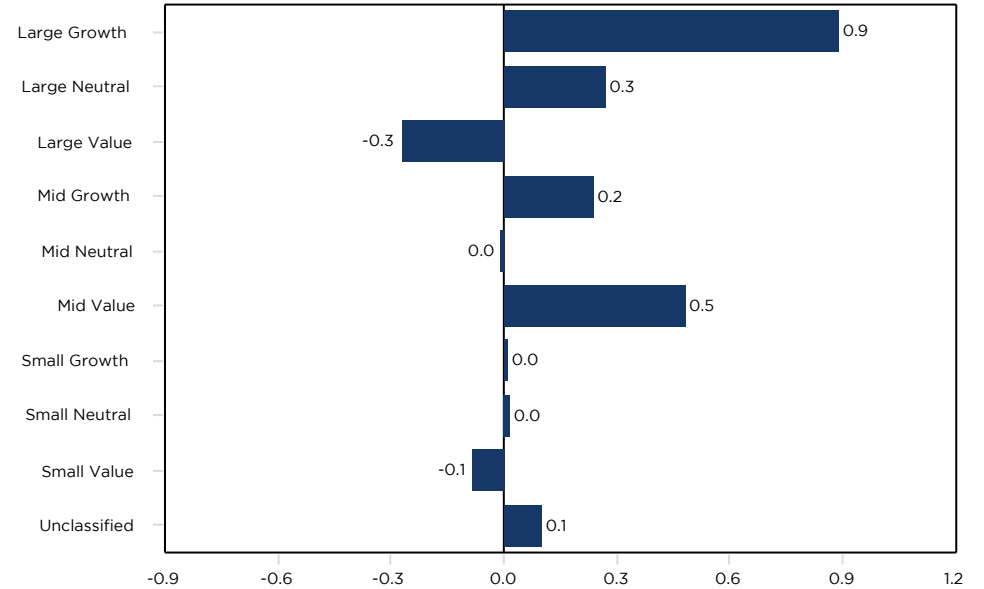
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
 Category: Large Blend
 Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-15.73 (46)	-20.54 (64)	-14.52 (84)	7.73 (81)	8.69 (78)	11.89 (57)	22.88 (82)	15.30 (61)	28.02 (68)	-6.33 (62)
Benchmark	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38
Peer Group	-15.94	-20.02	-11.52	9.59	10.29	12.09	26.61	17.27	29.79	-5.42
Population	2,147	2,126	2,082	1,928	1,812	1,494	2,688	2,697	2,707	2,752

Fund Information

Fund Inception	05/01/2009
Fund Assets	103,863 Million
Portfolio Assets	20,049 Million
Total # of Holdings	329
% in Top 10	24.48 %
PM	Team Managed
PM Tenure	29 Years 3 Months
Turnover	25.00 %
Gross Expense (%)	0.28 %
Net Expense (%)	0.28 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	275,884	477,895
Median Mkt. Cap (\$M)	37,020	27,331
Price/Earnings ratio	16.0	18.6
Price/Book ratio	3.3	3.9
5 Yr. EPS Growth Rate (%)	21.0	19.0
Current Yield (%)	2.0	1.7
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	317	503
Debt to Equity (%)	44.6	64.6
Forecast P/E	14.0	16.6
Forecast EPS Growth	16.6	14.1
Return on Equity (%)	1.1	2.6

Country/Region Allocation

United States	79.3	97.1
Non-US Developed	16.8	2.9
Emerging Markets	3.7	0.0
Other	0.3	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.30	13.55
vs. S&P 500 Index		
Beta	0.98	0.97
Alpha	-2.39	-0.62
Information Ratio	-0.82	-0.36
Tracking Error	3.24	2.69
R-Squared	0.97	0.96
Up Market Capture	94.75	97.12
Down Market Capture	104.85	101.84
Consistency	44.44	43.33

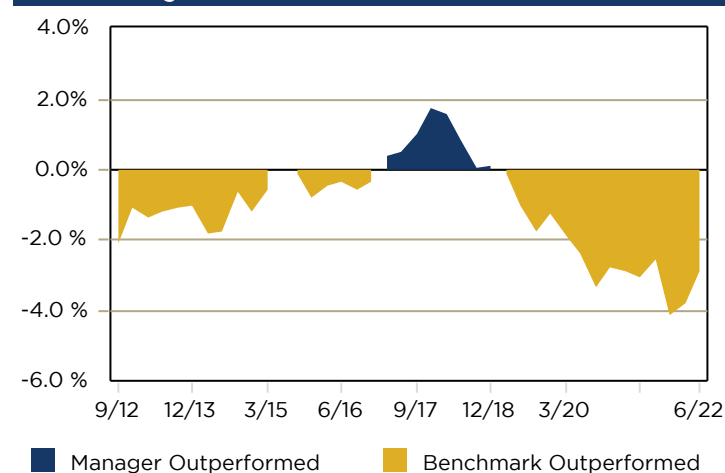
vs. Risk Free

Sharpe Ratio	0.46	0.85
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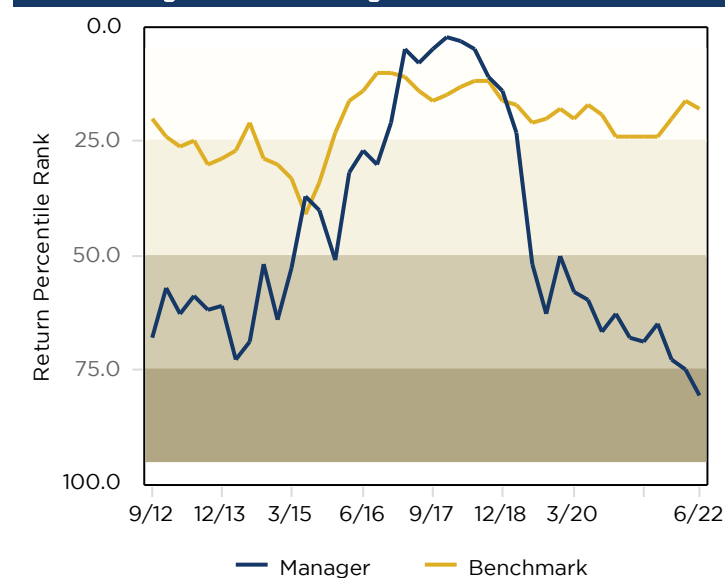
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	8.1	8.9
Consumer Discretionary	11.7	10.5
Consumer Staples	9.4	7.0
Energy	5.9	4.4
Financials	10.3	10.8
Health Care	15.0	15.1
Industrials	10.1	7.8
Information Technology	21.3	26.8
Materials	4.3	2.6
Real Estate	1.5	2.9
Utilities	2.6	3.1
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

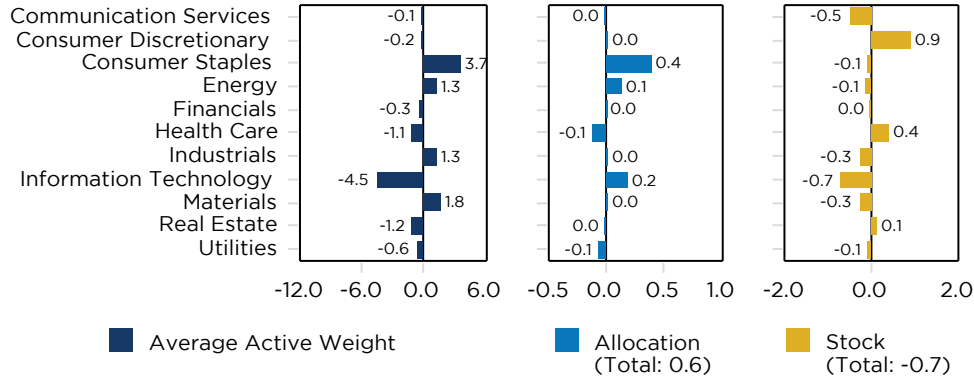




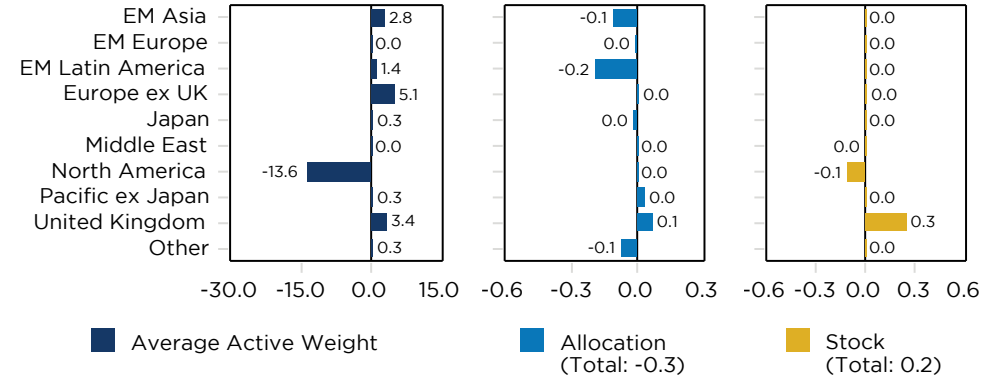
American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
Report Date: 06/30/2022

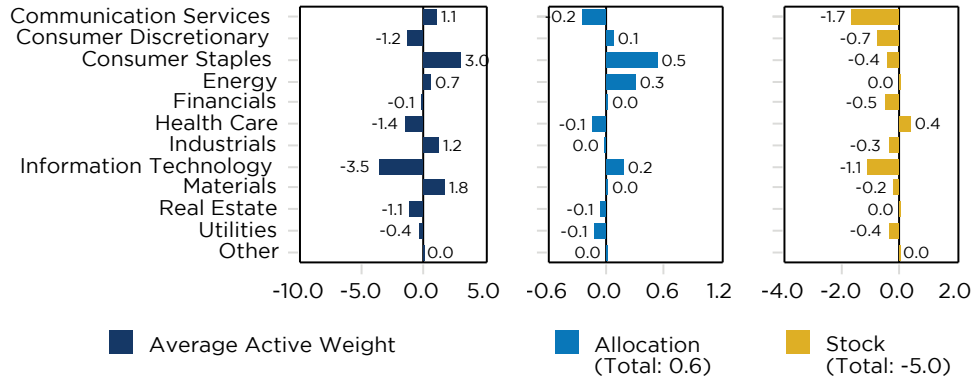
1 Quarter Sector Attribution



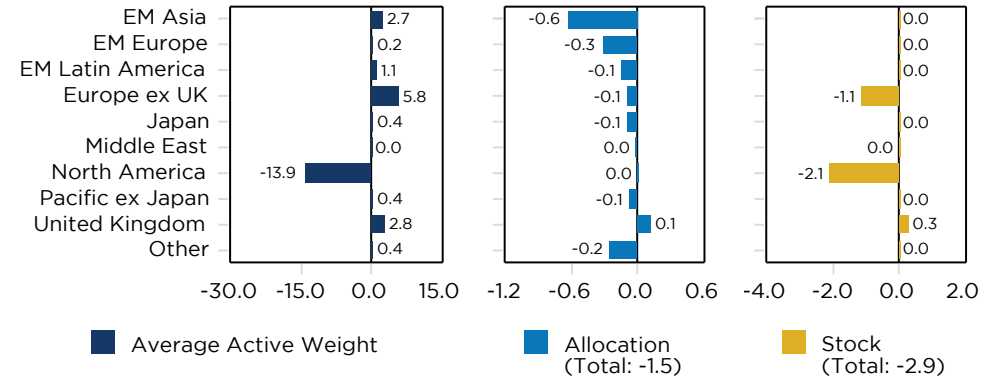
1 Quarter Region Attribution



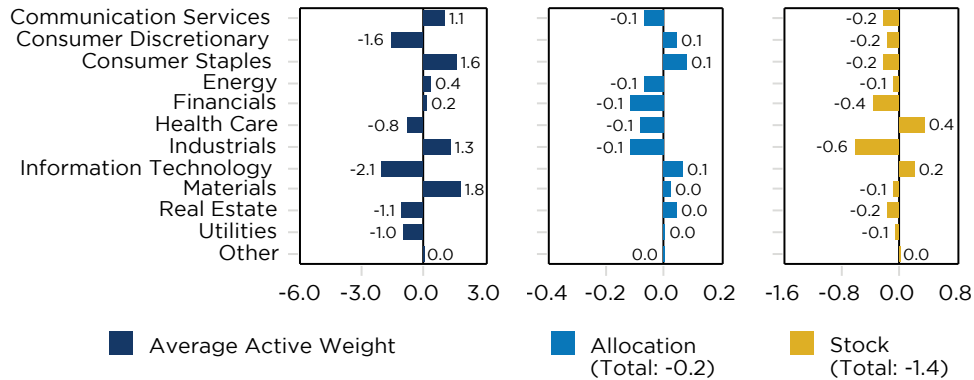
1 Year Sector Attribution



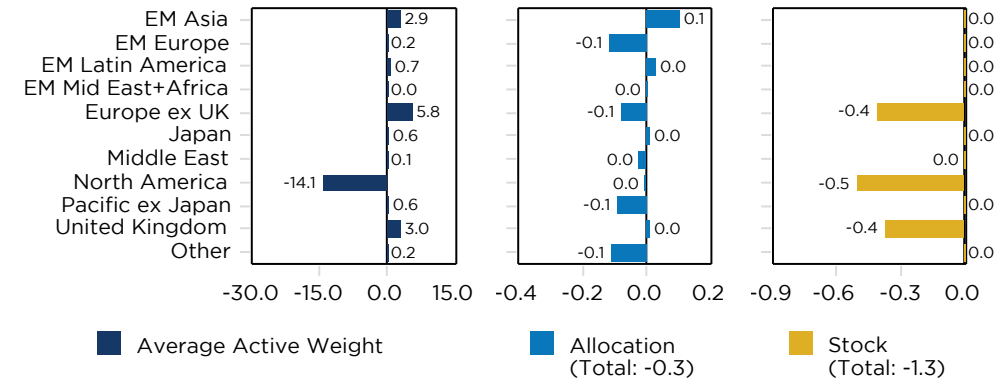
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index

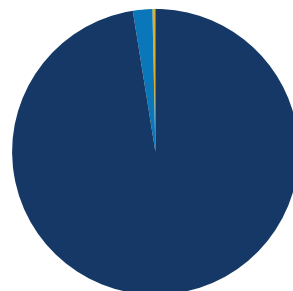
Report Date: 06/30/2022

Top Ten Securities

Microsoft Corp	5.0 %
Broadcom Inc	4.0 %
Capital Group Central Cash Fund	2.1 %
Alphabet Inc Class C	2.1 %
Amazon.com Inc	2.0 %
Meta Platforms Inc Class A	2.0 %
Philip Morris International Inc	2.0 %
UnitedHealth Group Inc	1.9 %
Altria Group Inc	1.7 %
Centene Corp	1.6 %
Total	24.5 %

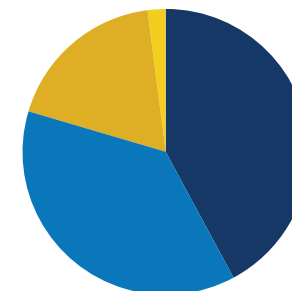
Asset Allocation

- Equity
- Cash
- Fixed Income
- Other



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Philip Morris International Inc	2.01	0.38	0.37	6.41
Dollar General Corporation	0.78	0.13	0.17	10.51
Eli Lilly and Co	1.10	0.59	0.15	13.60
Unitedhealth Group Inc	1.98	1.25	0.13	1.08
Seagen Inc	0.19	0.00	0.07	22.83
Cigna Corp	0.46	0.20	0.07	10.45
Pfizer Inc	1.05	0.76	0.05	2.08
Prosus NV	0.13	0.00	0.05	21.05
Merck & Co Inc	0.27	0.54	-0.08	12.02
AT&T Inc	0.13	0.44	-0.10	16.66

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
bluebird bio Inc	0.15	0.00	0.23	164.37
Boeing Co	1.15	0.78	0.10	37.78
Netflix Inc	1.05	0.66	0.07	28.07
American Airlines Group Inc	0.23	0.05	0.05	36.54
European Aeronautic	1.35	0.00	0.03	12.50
Simon Property Group Inc.	1.05	0.20	0.02	12.41
Citigroup Inc	0.75	0.66	0.00	11.17
DuPont De Nemours Inc	0.90	0.23	-0.01	8.49
Meta Platforms Inc	2.96	1.90	-0.05	6.17
Intel Corp	2.65	0.88	-0.09	5.79

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Netflix Inc	1.08	0.43	-0.24	-53.32
Broadcom Inc	4.11	0.68	-0.21	-22.22
Micron Technology Inc.	1.33	0.23	-0.14	-28.93
Applied Materials Inc	1.22	0.31	-0.13	-30.81
Meta Platforms Inc	2.07	1.34	-0.08	-27.48
Altria Group Inc	1.78	0.25	-0.04	-18.50
Alphabet Inc	2.10	2.03	0.00	-21.68
Microsoft Corp	5.16	6.04	0.00	-16.49
Comcast Corp	1.58	0.55	0.00	-15.72
Amazon.com Inc	2.07	3.73	0.31	-34.84

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Broadcom Inc	3.60	0.47	-0.93	-18.98
Unitedhealth Group Inc	2.50	0.95	-0.52	-23.13
Taiwan Semiconductor ORD	1.51	0.00	-0.52	-23.78
Microsoft Corp	5.68	4.20	-0.46	-20.31
ASML Holding NV	0.79	0.00	-0.28	-25.06
Regeneron Pharma	0.90	0.10	-0.24	-19.10
Berkshire Hathaway Inc	2.61	1.69	-0.17	-8.01
Philip Morris International Inc	1.24	0.50	-0.17	-12.52
Home Depot Inc. (The)	1.54	0.94	-0.13	-10.89
Alphabet Inc	1.47	1.36	-0.03	-20.94

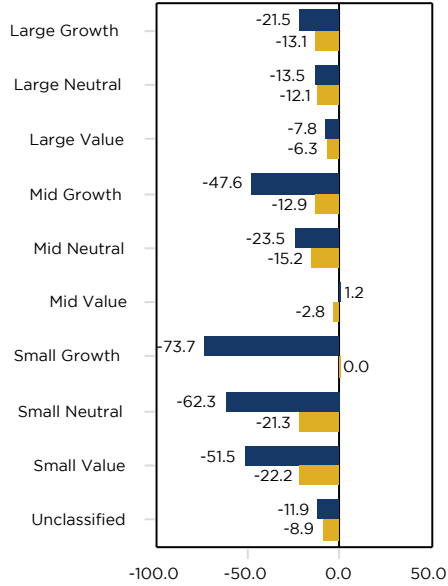


American Funds Fundamental Invs R6 (RFNGX)

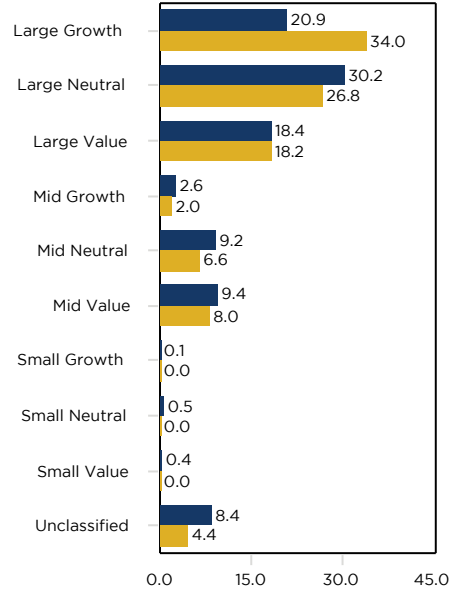
Index: S&P 500 Index

Report Date: 06/30/2022

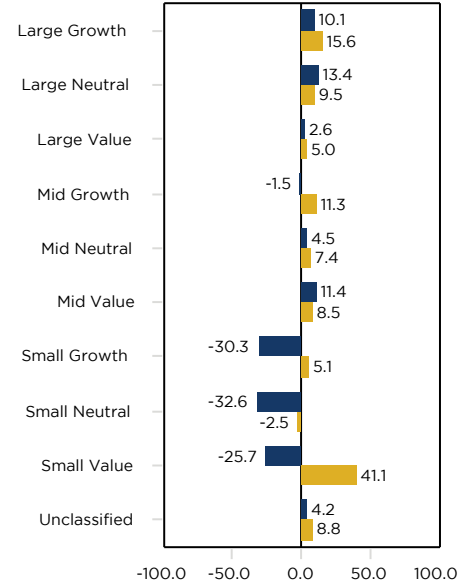
Performance | 1 Year



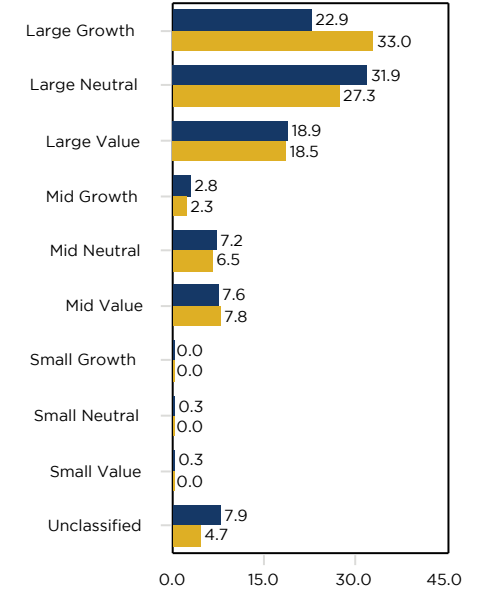
Allocation | 1 Year



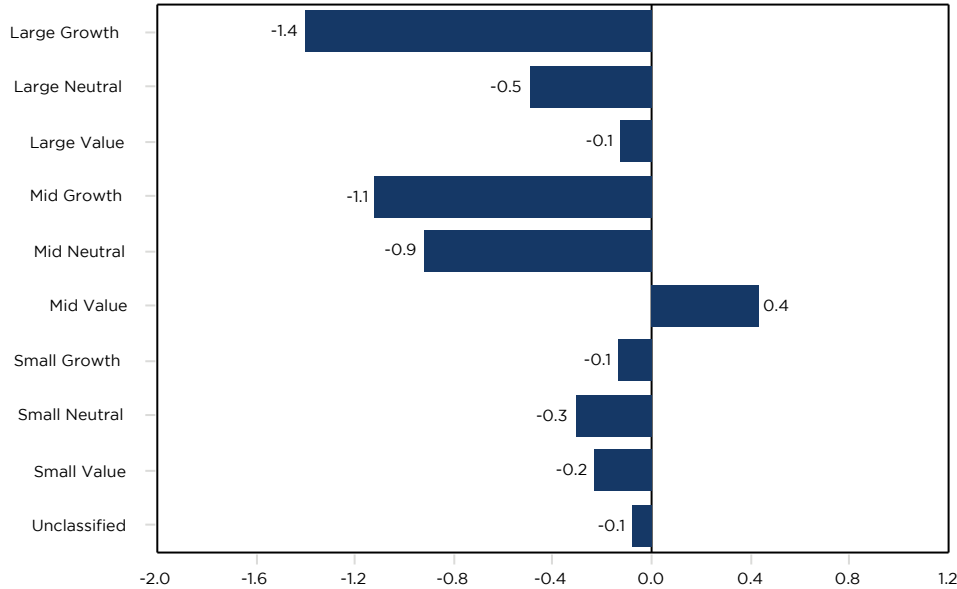
Performance | 3 Years



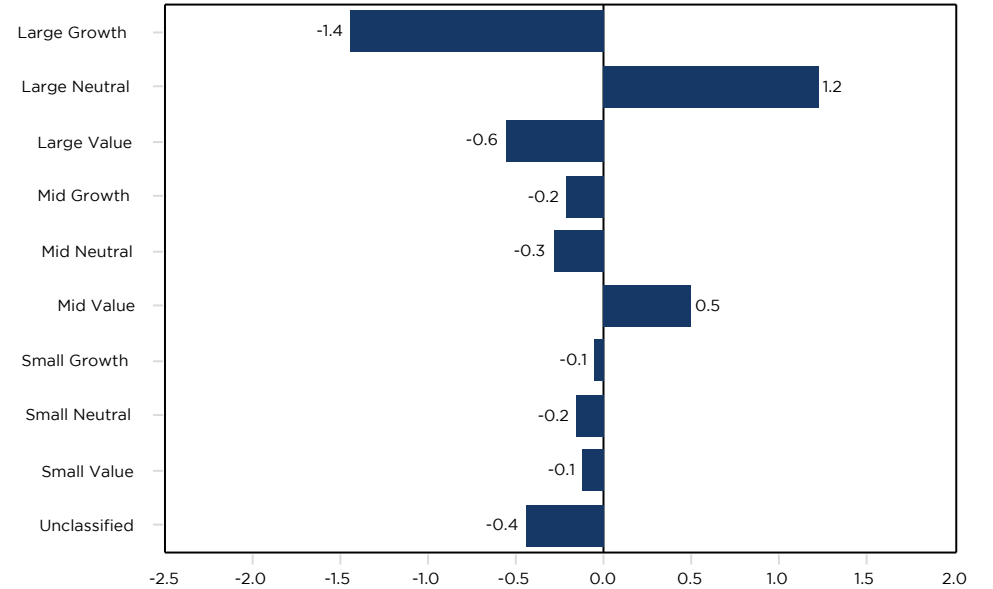
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
 Category: Large Blend
 Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-15.29 (40)	-20.11 (55)	-11.33 (49)	10.52 (22)	12.14 (6)	13.31 (5)	27.82 (37)	21.47 (13)	30.96 (36)	0.05 (3)
Benchmark	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38
Peer Group	-15.94	-20.02	-11.52	9.59	10.29	12.09	26.61	17.27	29.79	-5.42
Population	2,147	2,126	2,082	1,928	1,812	1,494	2,688	2,697	2,707	2,752

Fund Information

Fund Inception	04/28/2006
Fund Assets	25,059 Million
Portfolio Assets	13,284 Million
Total # of Holdings	41
% in Top 10	42.98 %
PM	Ahlsten,T/Allen,B/Choi,A
PM Tenure	21 Years 1 Month
Turnover	25.82 %
Gross Expense (%)	0.61 %
Net Expense (%)	0.61 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	389,571	477,895
Median Mkt. Cap (\$M)	115,974	27,331
Price/Earnings ratio	24.3	18.6
Price/Book ratio	4.2	3.9
5 Yr. EPS Growth Rate (%)	16.5	19.0
Current Yield (%)	1.3	1.7
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	40	503
Debt to Equity (%)	73.8	64.6
Forecast P/E	20.3	16.6
Forecast EPS Growth	13.1	14.1
Return on Equity (%)	3.8	2.6

Country/Region Allocation

United States	94.0	97.1
Non-US Developed	6.0	2.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.61	12.47
vs. S&P 500 Index		
Beta	0.89	0.89
Alpha	0.95	1.68
Information Ratio	-0.10	0.05
Tracking Error	3.73	3.42
R-Squared	0.97	0.94
Up Market Capture	90.94	94.20
Down Market Capture	87.52	86.77
Consistency	47.22	47.50

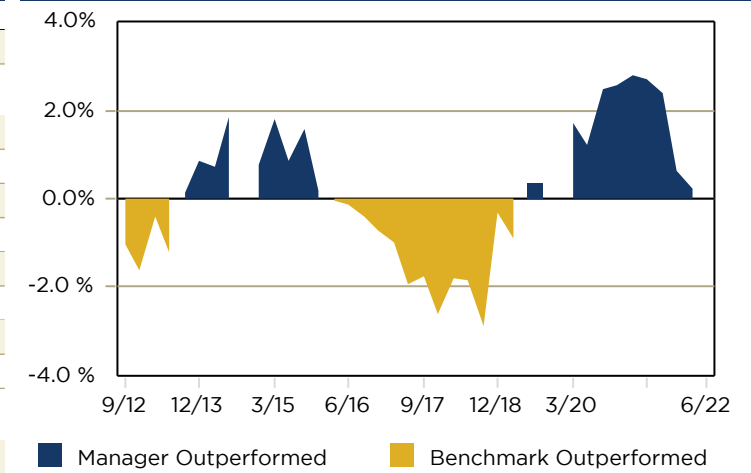
vs. Risk Free

Sharpe Ratio	0.65	1.02
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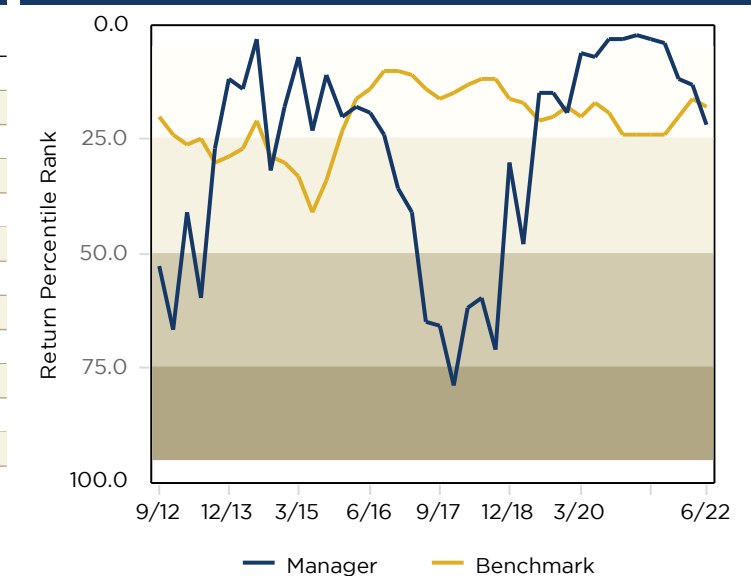
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	13.6	8.9
Consumer Discretionary	3.9	10.5
Consumer Staples	7.1	7.0
Energy	0.0	4.4
Financials	13.1	10.8
Health Care	13.4	15.1
Industrials	13.7	7.8
Information Technology	24.9	26.8
Materials	6.6	2.6
Real Estate	3.7	2.9
Utilities	0.0	3.1
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

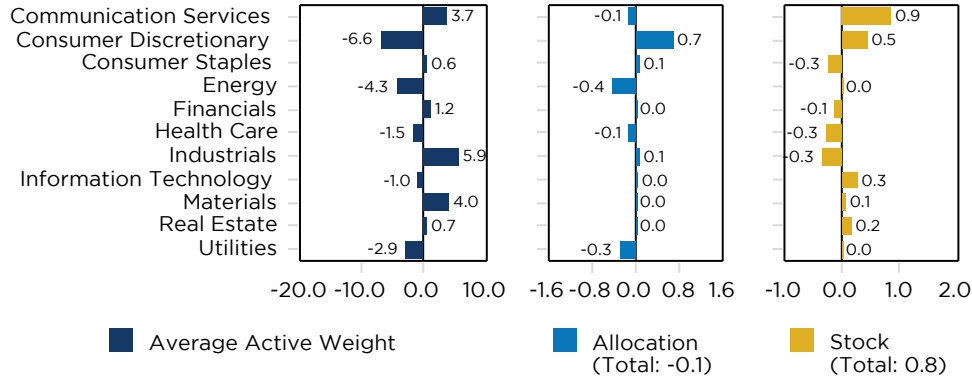




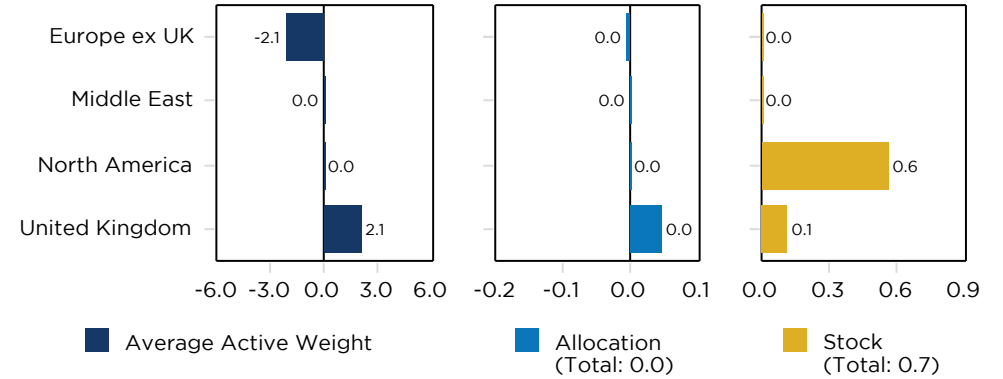
Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
Report Date: 06/30/2022

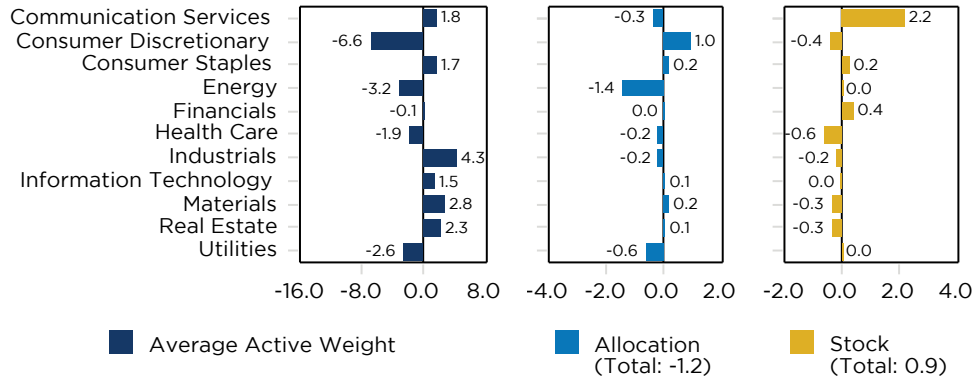
1 Quarter Sector Attribution



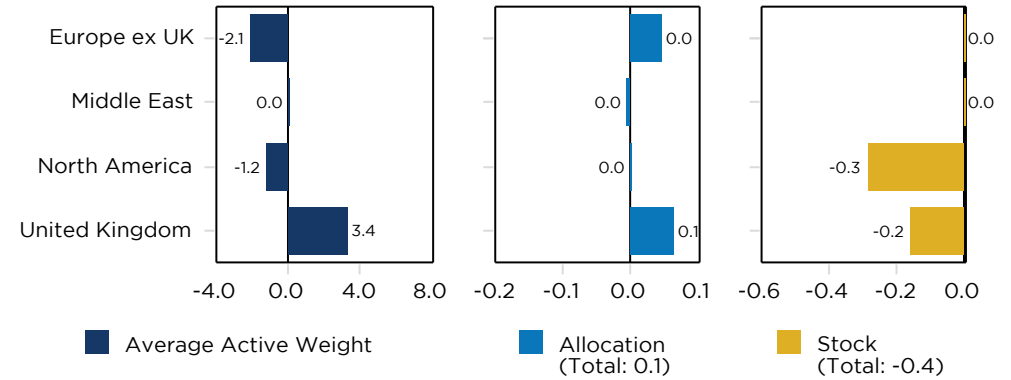
1 Quarter Region Attribution



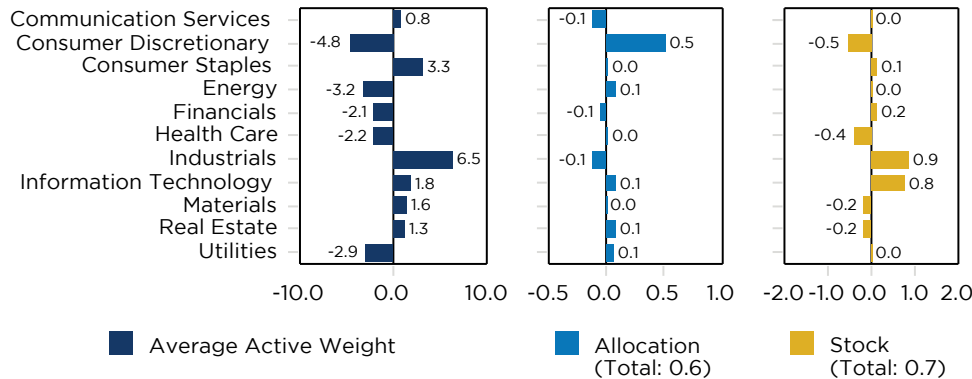
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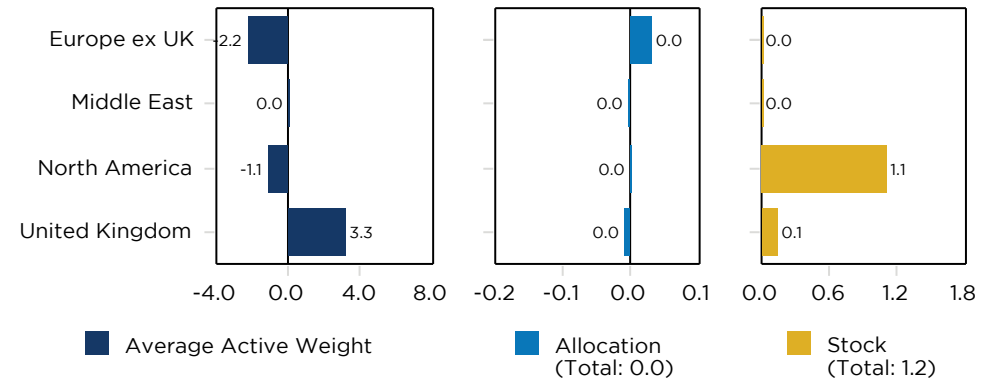
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index

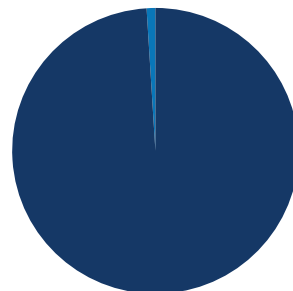
Report Date: 06/30/2022

Top Ten Securities

Microsoft Corp	6.9 %
Alphabet Inc Class A	5.8 %
Fiserv Inc	4.7 %
Mastercard Inc Class A	4.0 %
Becton, Dickinson and Co	3.8 %
Deere & Co	3.8 %
CME Group Inc Class A	3.7 %
Danaher Corp	3.7 %
Comcast Corp Class A	3.4 %
S&P Global Inc	3.3 %
Total	43.0 %

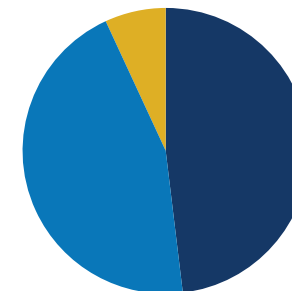
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
T-Mobile US Inc	2.01	0.20	0.38	4.82
American Tower Corp	2.04	0.30	0.33	2.92
Gilead Sciences Inc	1.49	0.19	0.28	5.28
Waste Management Inc.	2.09	0.16	0.25	-3.09
Mondelez International Inc	1.83	0.23	0.25	-0.54
Verizon Communications Inc	1.47	0.56	0.15	0.84
Thermo Fisher Scientific Inc	1.55	0.61	0.08	-7.97
CoStar Group Inc	1.05	0.00	0.07	-9.31
Home Depot Inc. (The)	1.52	0.82	0.06	-7.79
Pentair plc	0.33	0.02	0.00	-15.24

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
V.F. Corp	3.06	0.12	0.34	22.10
Walt Disney Co (The)	5.49	1.00	0.13	13.48
WD-40 Co	0.04	0.00	-0.01	-8.77
AvalonBay Communities Inc.	1.04	0.12	-0.11	-1.81
Starbucks Corp	2.40	0.42	-0.19	1.19
Xylem Inc	2.27	0.06	-0.21	1.07
Gilead Sciences Inc	2.15	0.35	-0.21	-1.24
Pentair plc	1.19	0.02	-0.22	-8.14
PPG Industries Inc.	2.63	0.11	-0.29	-0.96
Clorox Co (The)	3.46	0.08	-0.35	0.26

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
DEERE & COMPANY	4.21	0.30	-0.45	-27.65
Applied Materials Inc	2.33	0.31	-0.30	-30.81
Alphabet Inc	6.37	2.18	-0.23	-21.65
Schwab (Charles) Corp	2.66	0.33	-0.20	-24.83
BALL CORP	2.29	0.08	-0.16	-23.38
NVIDIA Corporation	2.06	1.78	-0.08	-44.43
S&P Global Inc	3.53	0.38	-0.05	-17.63
Microsoft Corp	6.99	6.04	0.00	-16.49
CME Group Inc	3.99	0.22	0.10	-13.51
Apple Inc	3.09	7.07	0.22	-21.59

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Synopsys Inc	3.30	0.08	-1.14	-24.89
Cadence Design Systems Inc	3.43	0.08	-1.10	-22.14
Danaher Corp	3.83	0.37	-0.98	-17.70
Costco Wholesale Corp	3.36	0.48	-0.86	-19.33
NVIDIA Corporation	1.99	0.41	-0.73	-35.40
Microsoft Corp	6.49	4.20	-0.71	-20.31
DEERE & COMPANY	2.22	0.22	-0.59	-19.07
CVS Health Corp	2.13	0.29	-0.54	-18.51
Alphabet Inc	2.12	1.33	-0.25	-20.80
Apple Inc	2.31	3.54	0.49	-29.31

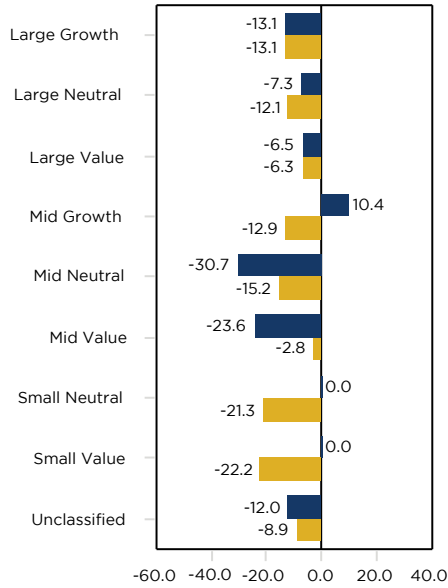


Parnassus Core Equity Institutional (PRILX)

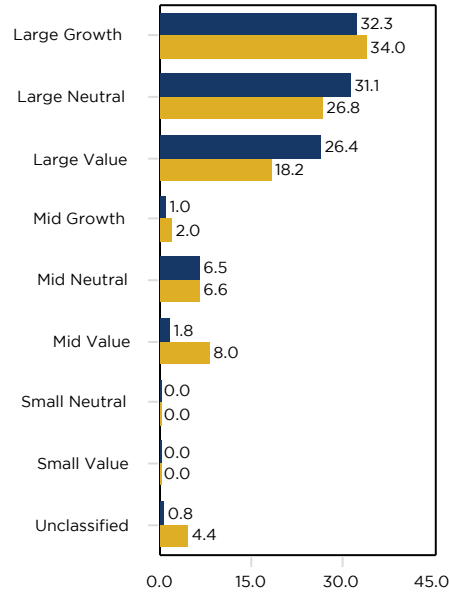
Index: S&P 500 Index

Report Date: 06/30/2022

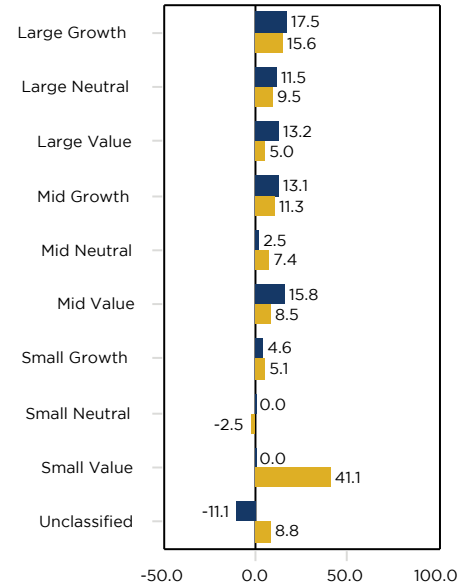
Performance | 1 Year



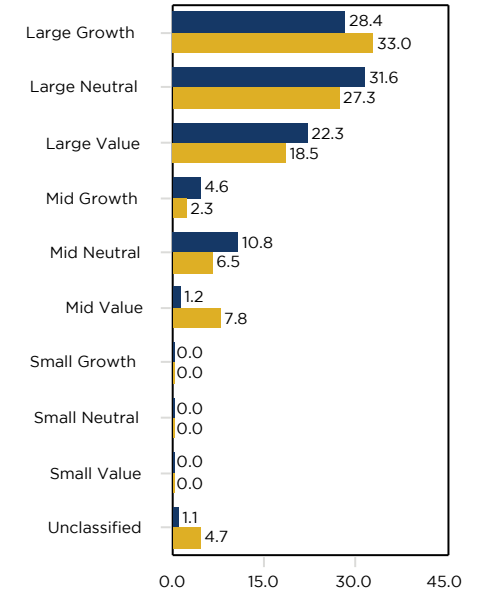
Allocation | 1 Year



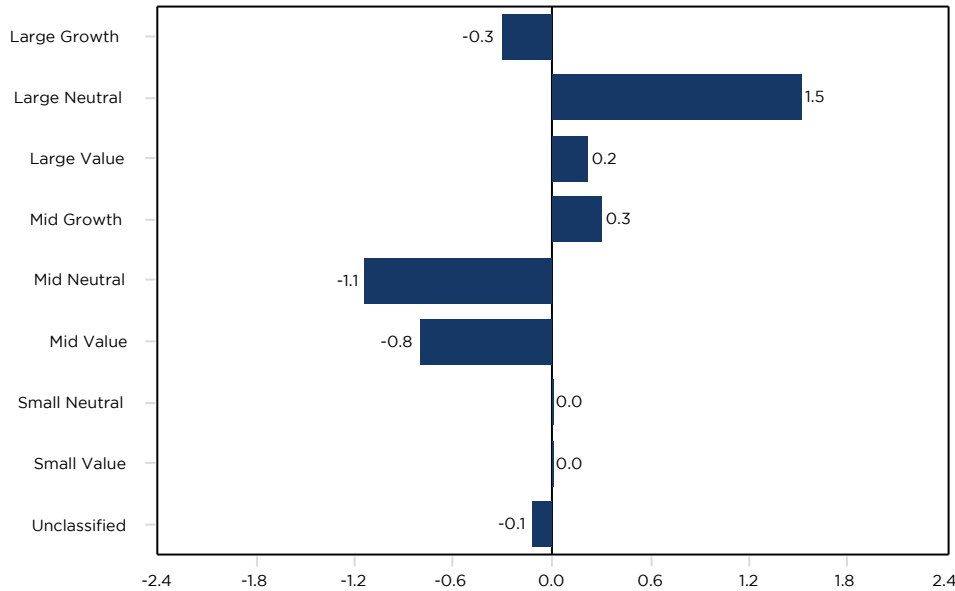
Performance | 3 Years



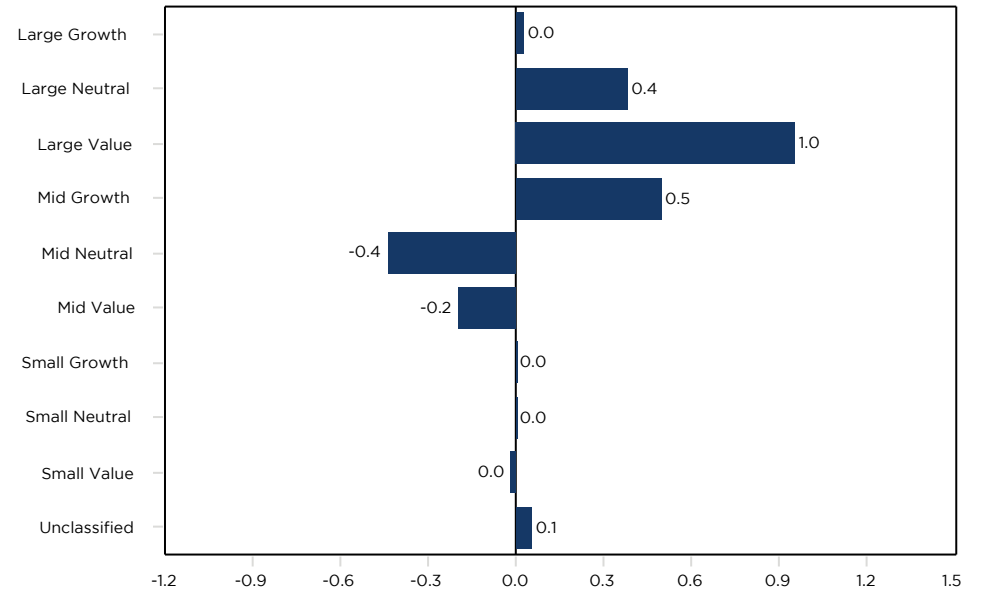
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-16.11 (58)	-19.97 (48)	-10.65 (34)	10.58 (20)	11.28 (17)	12.93 (13)	28.67 (21)	18.39 (36)	31.46 (22)	-4.42 (27)
Benchmark	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38
Peer Group	-15.94	-20.02	-11.52	9.59	10.29	12.09	26.61	17.27	29.79	-5.42
Population	2,147	2,126	2,082	1,928	1,812	1,494	2,688	2,697	2,707	2,752

Fund Information

Fund Inception	07/31/1990
Fund Assets	236,825 Million
Portfolio Assets	97,372 Million
Total # of Holdings	507
% in Top 10	26.66 %
PM	Butler,D/Louie,M
PM Tenure	21 Years 6 Months
Turnover	3.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	478,083	477,895
Median Mkt. Cap (\$M)	27,331	27,331
Price/Earnings ratio	18.6	18.6
Price/Book ratio	3.9	3.9
5 Yr. EPS Growth Rate (%)	19.0	19.0
Current Yield (%)	1.7	1.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	503	503
Debt to Equity (%)	64.4	64.6
Forecast P/E	16.6	16.6
Forecast EPS Growth	14.1	14.1
Return on Equity (%)	2.6	2.6

Country/Region Allocation

United States	97.1	97.1
Non-US Developed	2.9	2.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.38	13.65
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.02	-0.03
Information Ratio	-2.45	-2.18
Tracking Error	0.01	0.01
R-Squared	1.00	1.00
Up Market Capture	99.96	99.93
Down Market Capture	100.05	100.06
Consistency	13.89	21.67

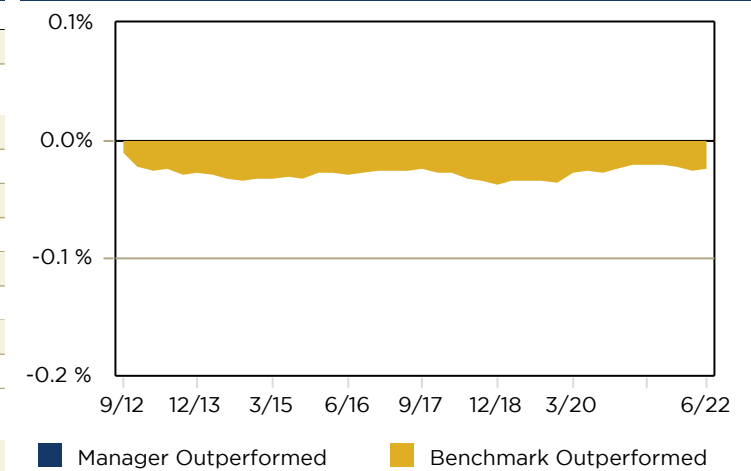
vs. Risk Free

Sharpe Ratio	0.60	0.92
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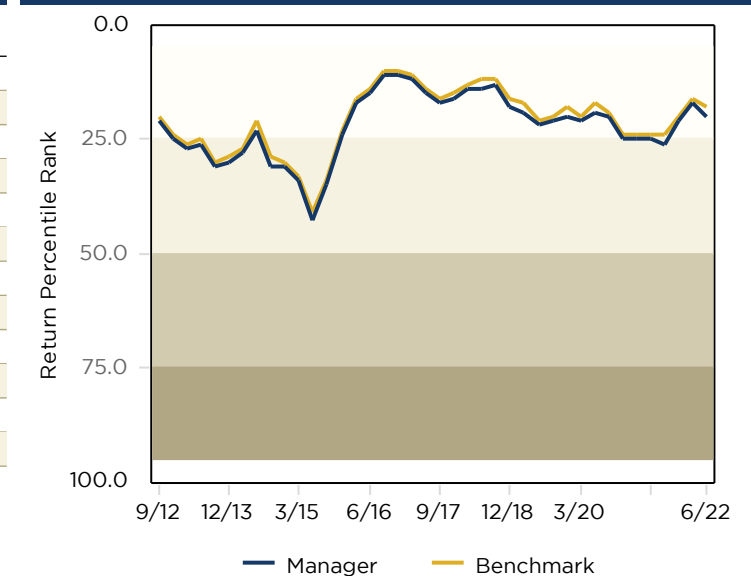
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	8.9	8.9
Consumer Discretionary	10.5	10.5
Consumer Staples	7.0	7.0
Energy	4.4	4.4
Financials	10.8	10.8
Health Care	15.1	15.1
Industrials	7.8	7.8
Information Technology	26.8	26.8
Materials	2.6	2.6
Real Estate	2.9	2.9
Utilities	3.1	3.1
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

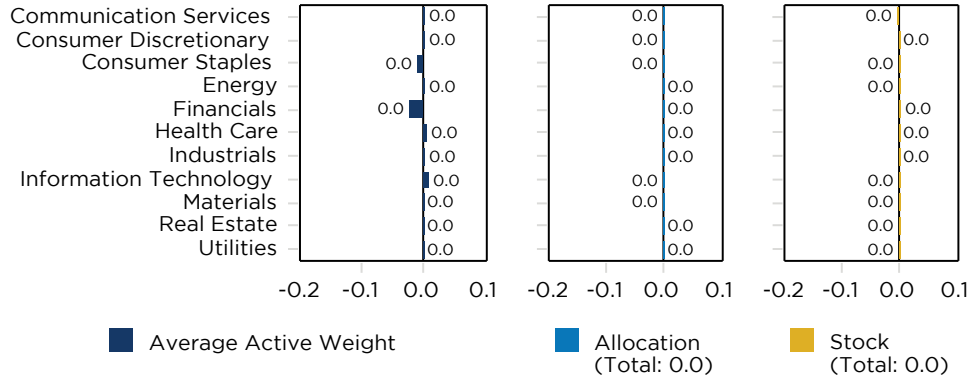




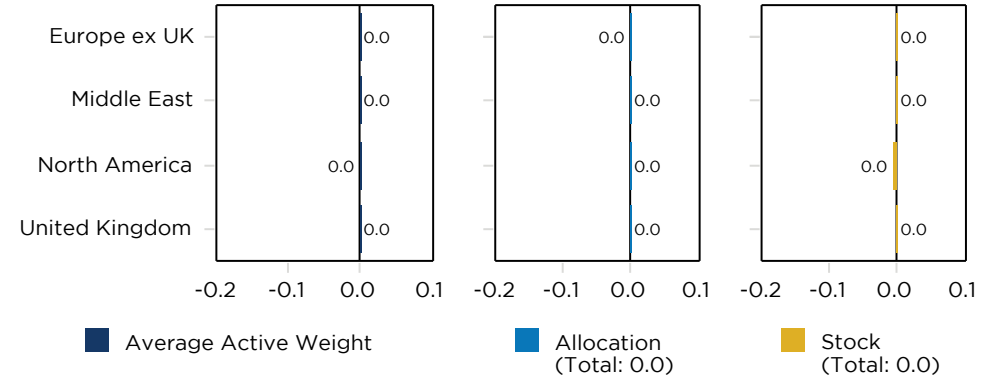
Vanguard Institutional Index I (VINIX)

Index: S&P 500 Index
Report Date: 06/30/2022

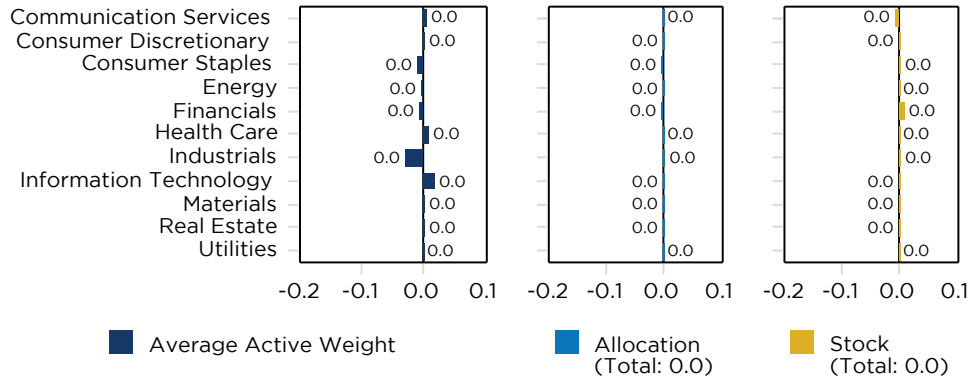
1 Quarter Sector Attribution



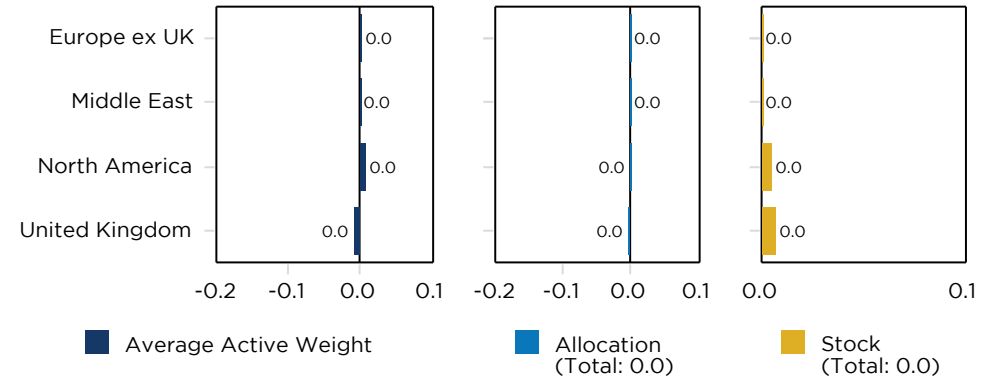
1 Quarter Region Attribution



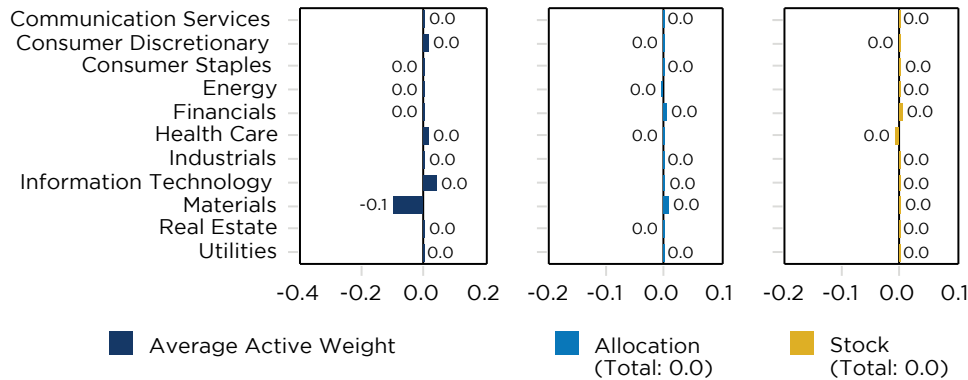
1 Year Sector Attribution



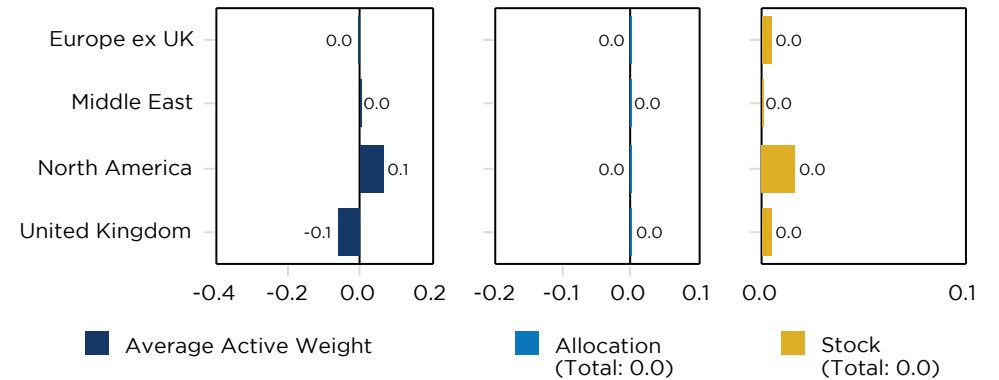
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

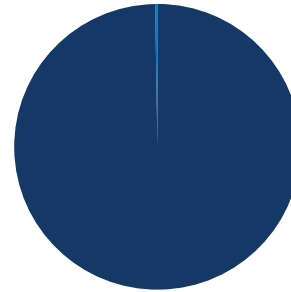


Top Ten Securities

Apple Inc	6.6 %
Microsoft Corp	5.8 %
Amazon.com Inc	3.0 %
Alphabet Inc Class A	2.0 %
Tesla Inc	1.8 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.7 %
Johnson & Johnson	1.4 %
UnitedHealth Group Inc	1.3 %
NVIDIA Corp	1.3 %
Total	26.7 %

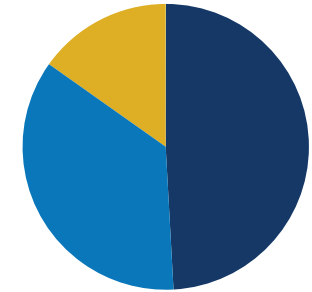
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Eli Lilly and Co	0.59	0.59	0.00	13.60
AT&T Inc	0.44	0.44	0.00	16.66
Merck & Co Inc	0.54	0.54	0.00	12.02
Exxon Mobil Corp	0.91	0.91	0.00	4.75
IBM Corp.	0.30	0.30	0.00	9.92
Bristol-Myers Squibb Co	0.42	0.42	0.00	6.16
Philip Morris International Inc	0.38	0.38	0.00	6.41
Cigna Corp	0.20	0.20	0.00	10.45
Pfizer Inc	0.76	0.76	0.00	2.08
Dollar General Corporation	0.13	0.13	0.00	10.51

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Boeing Co	0.79	0.78	0.00	37.78
PayPal Holdings Inc	0.56	0.55	0.00	17.90
Walt Disney Co (The)	1.01	1.00	0.00	13.48
Citigroup Inc	0.67	0.66	0.00	11.17
Netflix Inc	0.66	0.66	0.00	28.07
Illumina Inc	0.22	0.22	0.00	25.93
Carnival Corporation & Plc	0.08	0.08	0.00	73.25
Intel Corp	0.88	0.88	0.00	5.79
Meta Platforms Inc	1.91	1.90	0.00	6.17
Cisco Systems Inc	0.97	0.96	0.00	5.51

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Apple Inc	7.07	7.07	0.00	-21.59
Amazon.com Inc	3.73	3.73	0.00	-34.84
Microsoft Corp	6.04	6.04	0.00	-16.49
Tesla Inc	2.36	2.36	0.00	-37.51
NVIDIA Corporation	1.78	1.78	0.00	-44.43
Alphabet Inc	2.18	2.18	0.00	-21.65
Alphabet Inc	2.03	2.03	0.00	-21.68
Berkshire Hathaway Inc	1.69	1.69	0.00	-22.64
Meta Platforms Inc	1.34	1.34	0.00	-27.48
Netflix Inc	0.43	0.43	0.00	-53.32

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	4.24	4.20	-0.01	-20.31
Apple Inc	3.57	3.54	-0.01	-29.31
Eli Lilly and Co	0.40	0.39	0.00	-31.34
Johnson & Johnson	1.53	1.51	0.00	-10.17
Berkshire Hathaway Inc	1.71	1.69	0.00	-7.92
Alphabet Inc	1.37	1.36	0.00	-20.94
Alphabet Inc	1.34	1.33	0.00	-20.80
Exxon Mobil Corp	1.34	1.33	0.00	-9.33
NVIDIA Corporation	0.41	0.41	0.00	-35.40
Unitedhealth Group Inc	0.93	0.95	0.01	-23.13

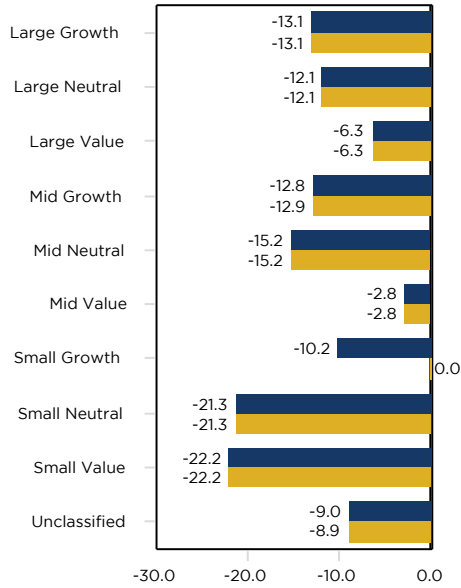


Vanguard Institutional Index I (VINIX)

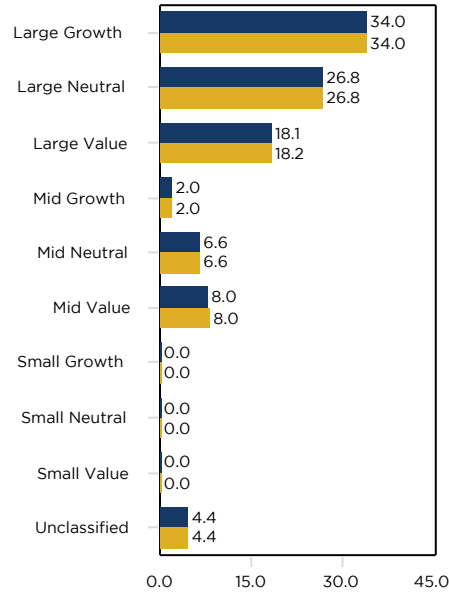
Index: S&P 500 Index

Report Date: 06/30/2022

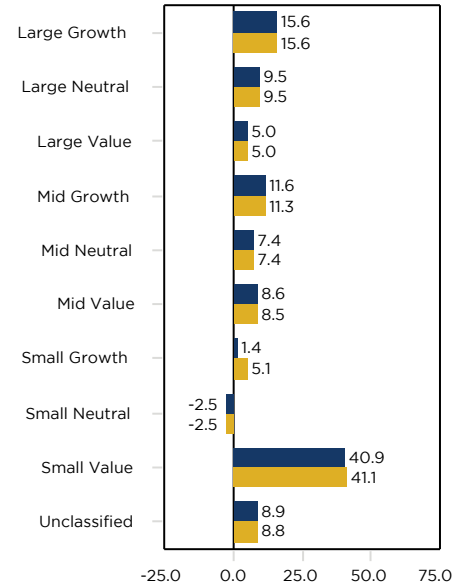
Performance | 1 Year



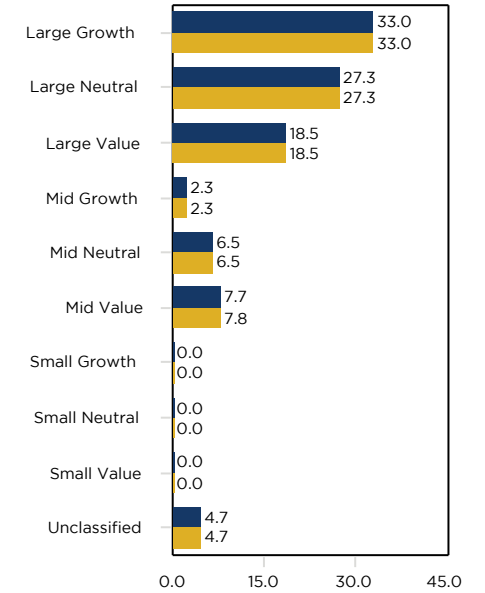
Allocation | 1 Year



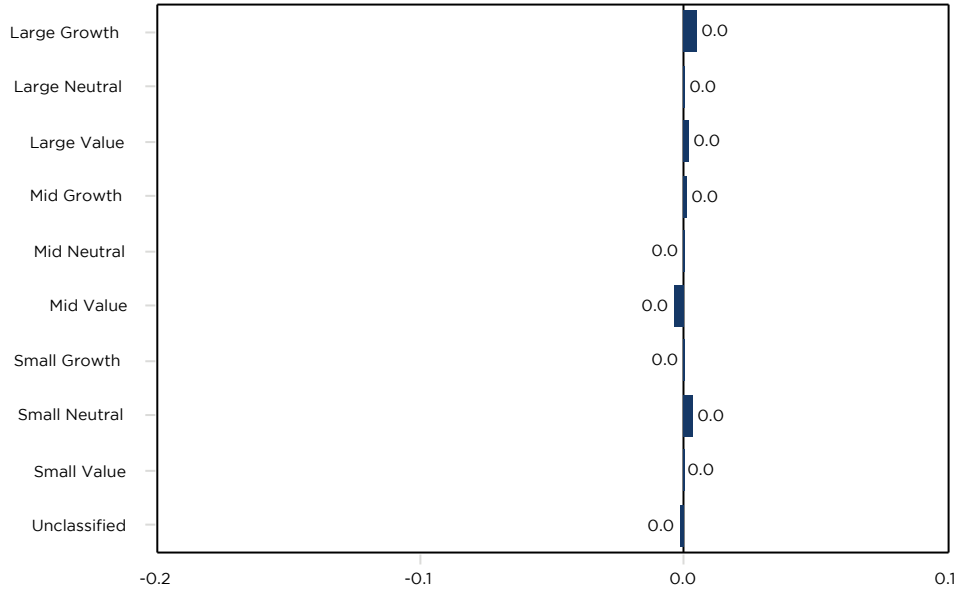
Performance | 3 Years



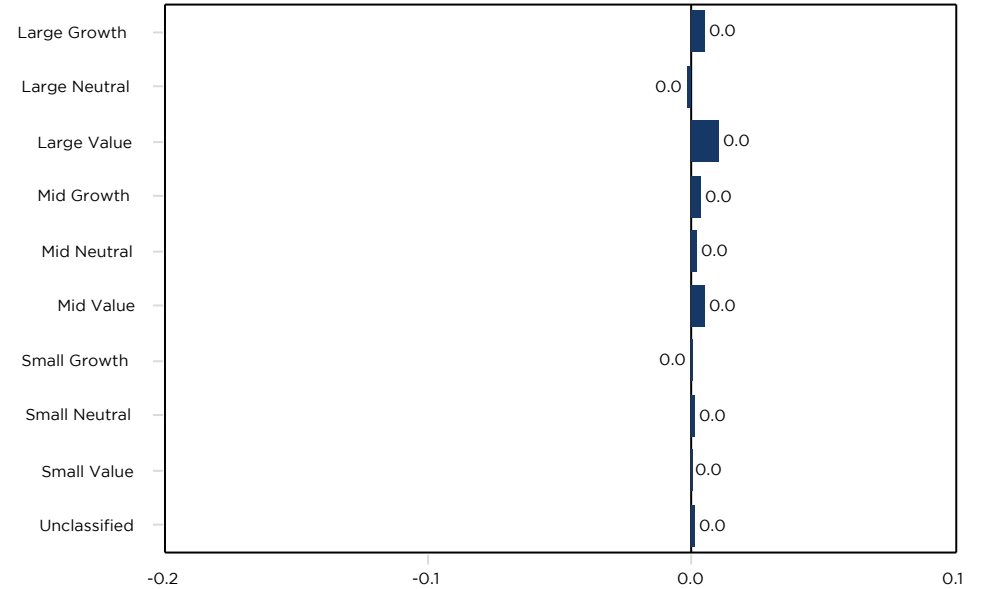
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.48 (7)	-23.43 (16)	-11.46 (6)	13.82 (5)	15.80 (4)	14.06 (19)	31.82 (3)	33.19 (56)	33.41 (43)	2.67 (13)
Benchmark	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38
Peer Group	-21.21	-29.46	-23.12	8.50	11.32	12.83	22.17	34.41	32.67	-1.64
Population	1,954	1,943	1,915	1,789	1,690	1,510	2,317	2,314	2,317	2,390

Fund Information

Fund Inception	09/25/2013
Fund Assets	2,956 Million
Portfolio Assets	1,391 Million
Total # of Holdings	36
% in Top 10	46.17 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	9 Years 9 Months
Turnover	5.00 %
Gross Expense (%)	0.70 %
Net Expense (%)	0.70 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	389,463	477,895
Median Mkt. Cap (\$M)	111,637	27,331
Price/Earnings ratio	25.7	18.6
Price/Book ratio	7.5	3.9
5 Yr. EPS Growth Rate (%)	19.1	19.0
Current Yield (%)	1.4	1.7
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	35	503
Debt to Equity (%)	138.3	64.6
Forecast P/E	17.8	16.6
Forecast EPS Growth	15.8	14.1
Return on Equity (%)	11.8	2.6

Country/Region Allocation

United States	81.6	97.1
Non-US Developed	14.6	2.9
Emerging Markets	3.8	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.73	13.57
vs. S&P 500 Index		
Beta	0.92	0.94
Alpha	3.82	1.77
Information Ratio	0.48	0.21
Tracking Error	5.80	4.52
R-Squared	0.90	0.89
Up Market Capture	101.57	100.94
Down Market Capture	88.71	94.19
Consistency	52.78	48.33

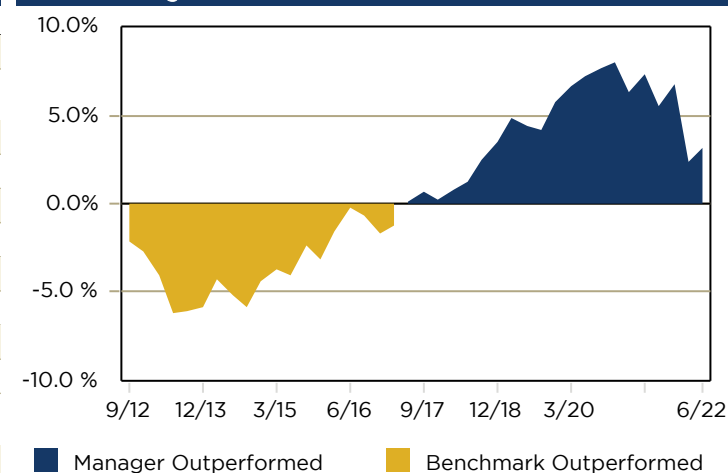
vs. Risk Free

Sharpe Ratio	0.78	0.99
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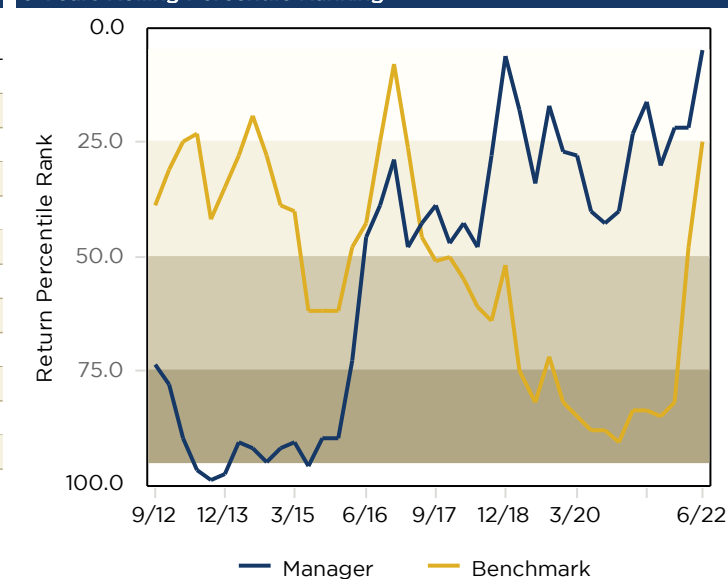
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.0	8.9
Consumer Discretionary	7.1	10.5
Consumer Staples	8.6	7.0
Energy	0.0	4.4
Financials	0.0	10.8
Health Care	22.6	15.1
Industrials	9.1	7.8
Information Technology	49.3	26.8
Materials	2.2	2.6
Real Estate	0.0	2.9
Utilities	0.0	3.1
Total	100.0	100.0

3 Years Rolling Excess Performance

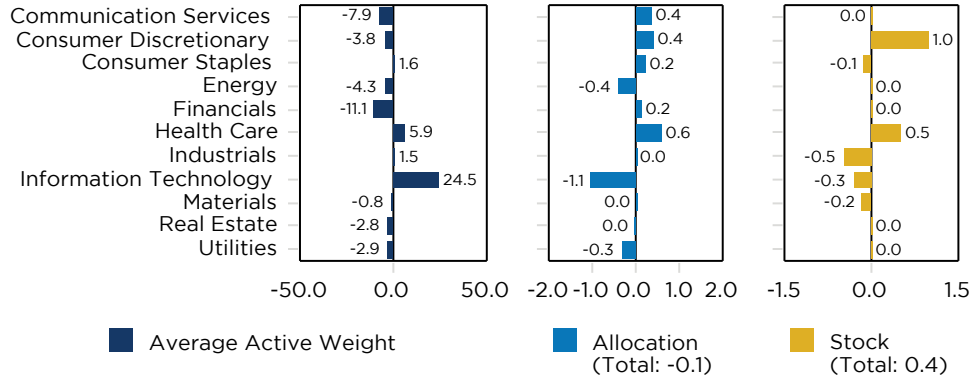


3 Years Rolling Percentile Ranking

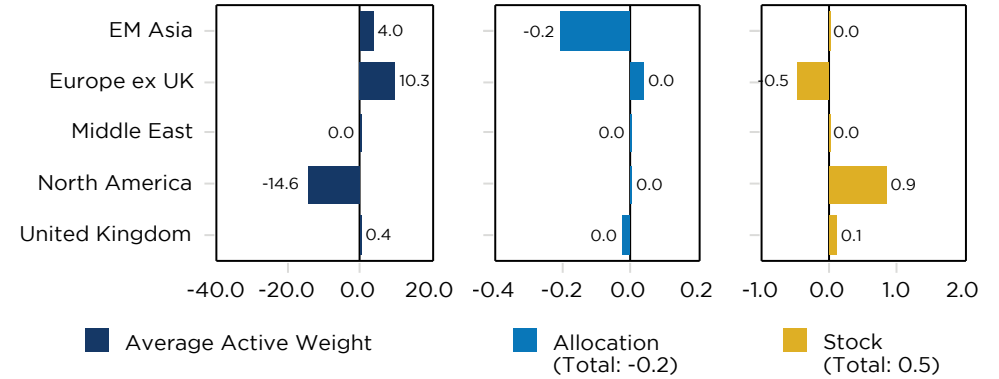




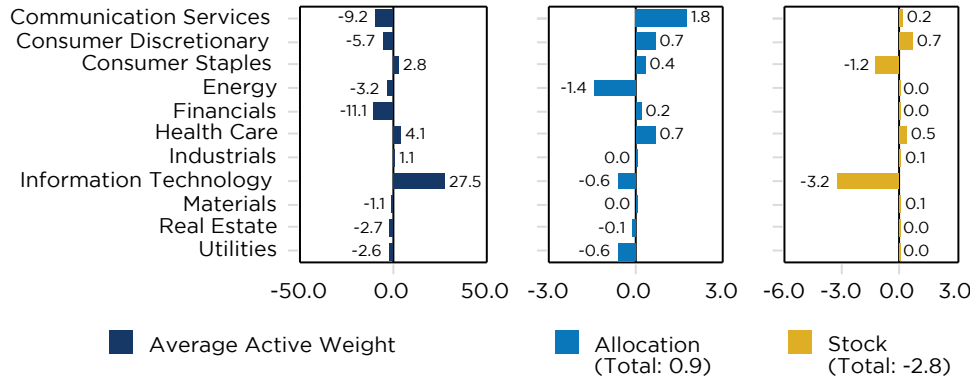
1 Quarter Sector Attribution



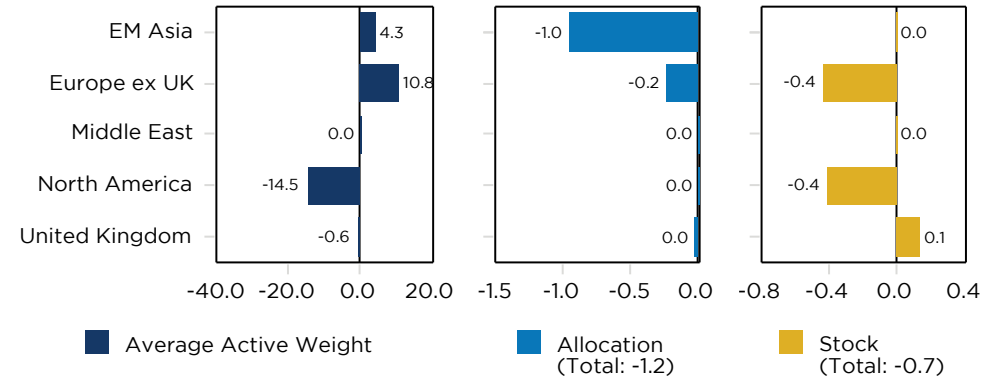
1 Quarter Region Attribution



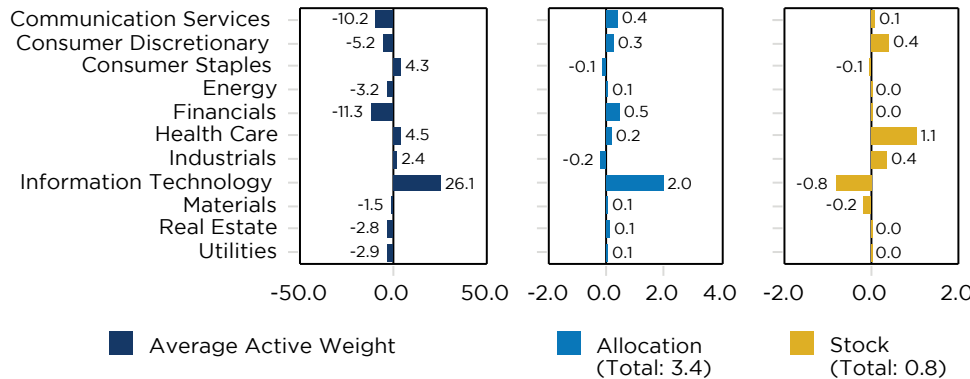
1 Year Sector Attribution



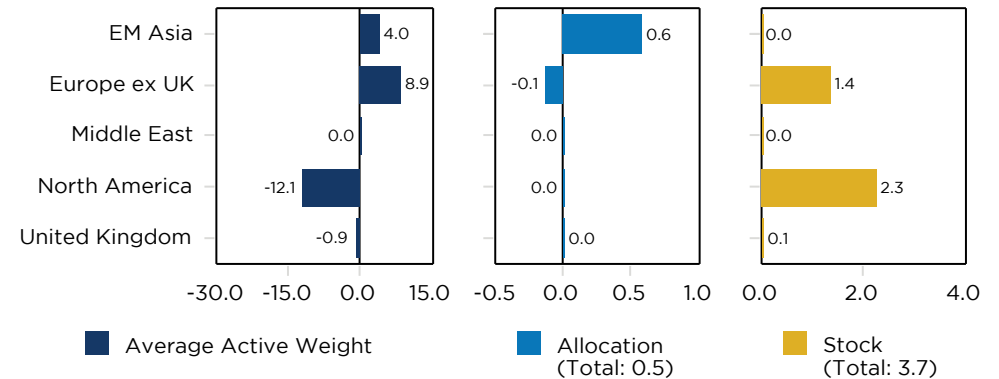
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

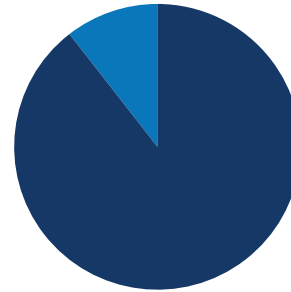


Top Ten Securities

Apple Inc	9.3 %
Intuit Inc	5.5 %
ASML Holding NV ADR	5.0 %
Adobe Inc	4.0 %
The Estee Lauder Companies Inc	4.0 %
Eli Lilly and Co	3.8 %
Novo Nordisk A/S ADR	3.8 %
Church & Dwight Co Inc	3.8 %
Agilent Technologies Inc	3.6 %
Taiwan Semiconductor Manufacturing	3.4 %
Total	46.2 %

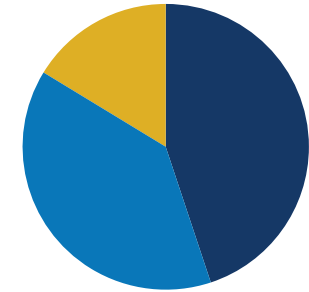
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Eli Lilly and Co	3.19	0.59	0.77	13.60
Novo Nordisk A/S	3.54	0.00	0.58	0.34
Amgen Inc	2.73	0.36	0.42	1.41
TJX Companies Inc (The)	2.22	0.19	0.18	-7.31
Johnson & Johnson	2.14	1.22	0.16	0.79
Lincoln Electric Holdings Inc	1.35	0.00	0.08	-10.08
Clorox Co (The)	0.22	0.04	0.03	2.21
Home Depot Inc. (The)	0.95	0.82	0.01	-7.79
Nike Inc	0.43	0.45	0.00	-23.86
SAP AG	0.43	0.00	0.00	-16.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
SAP AG	2.24	0.00	0.04	12.46
TD SYNNEX Corporation	0.23	0.00	-0.07	-19.89
Cisco Systems Inc	4.25	0.96	-0.17	5.51
PepsiCo Inc	1.60	0.75	-0.18	-10.26
Clorox Co (The)	1.98	0.08	-0.20	0.26
Oracle Corp	1.92	0.57	-0.25	-8.07
Stryker Corp	3.19	0.26	-0.31	-0.01
Norfolk Southern Corp	3.10	0.22	-0.48	-5.99
TJX Companies Inc (The)	3.83	0.26	-0.48	-2.97
EMCOR Group Inc.	3.11	0.00	-0.50	-5.48

Top Ten Detractors | 1 Quarter

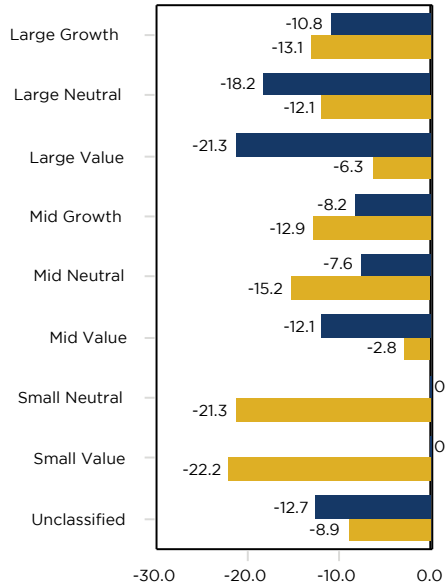
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ASML Holding NV	6.55	0.00	-0.80	-28.27
Advanced Micro Devices Inc	2.35	0.47	-0.26	-30.06
Intuit Inc.	6.89	0.36	-0.24	-19.73
Apple Inc	11.20	7.07	-0.23	-21.59
Stryker Corp	2.55	0.23	-0.21	-25.33
Johnson Controls Intl	2.18	0.12	-0.21	-26.44
Taiwan Semiconductor DR	4.06	0.00	-0.21	-21.16
Adobe Inc	4.93	0.56	-0.16	-19.66
Cisco Systems Inc	2.66	0.61	-0.14	-23.00
Trimble Inc	3.44	0.05	-0.11	-19.28

Top Ten Detractors | 3 Years

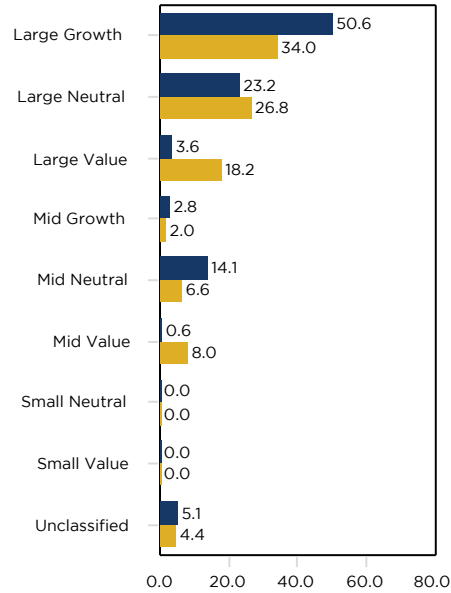
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Intuit Inc.	6.09	0.28	-1.35	-12.71
ASML Holding NV	3.32	0.00	-1.17	-24.75
Adobe Inc	6.87	0.59	-1.10	-6.98
Novo Nordisk A/S	2.65	0.00	-0.93	-24.40
Estee Lauder Companies Inc	4.35	0.16	-0.91	-11.09
Agilent Technologies Inc	3.48	0.10	-0.86	-14.94
Taiwan Semiconductor DR	2.48	0.00	-0.84	-23.46
QUALCOMM Inc.	3.15	0.38	-0.79	-17.76
Eli Lilly and Co	2.01	0.39	-0.68	-31.34
Apple Inc	5.16	3.54	-0.65	-29.31



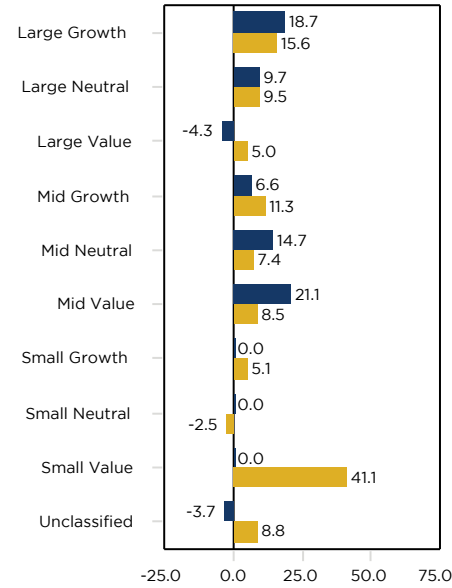
Performance | 1 Year



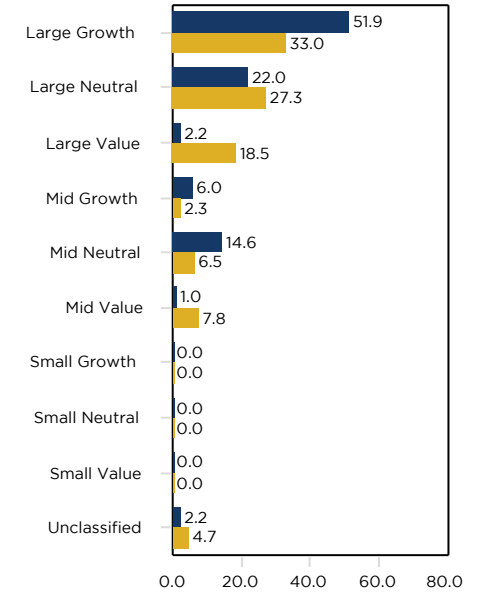
Allocation | 1 Year



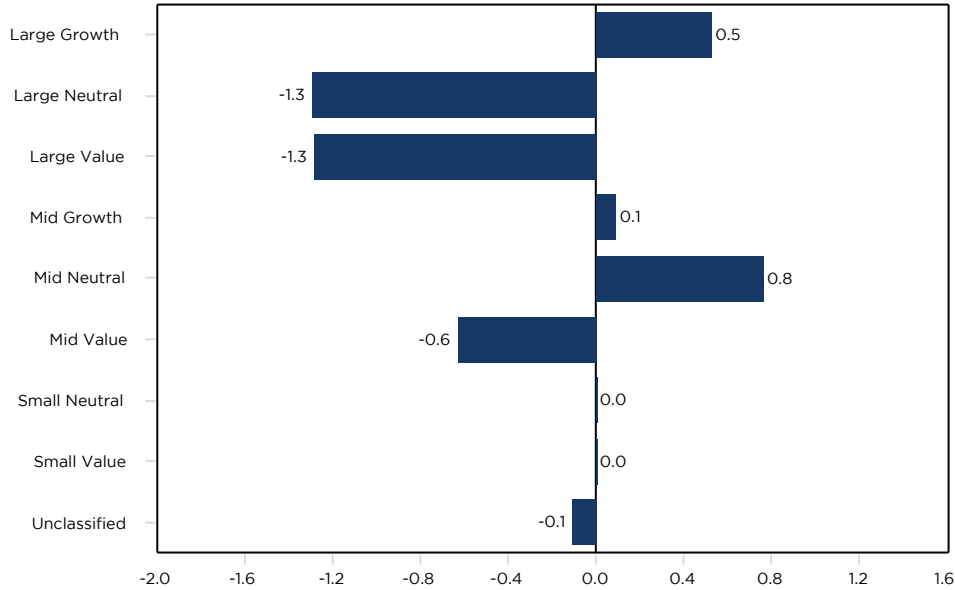
Performance | 3 Years



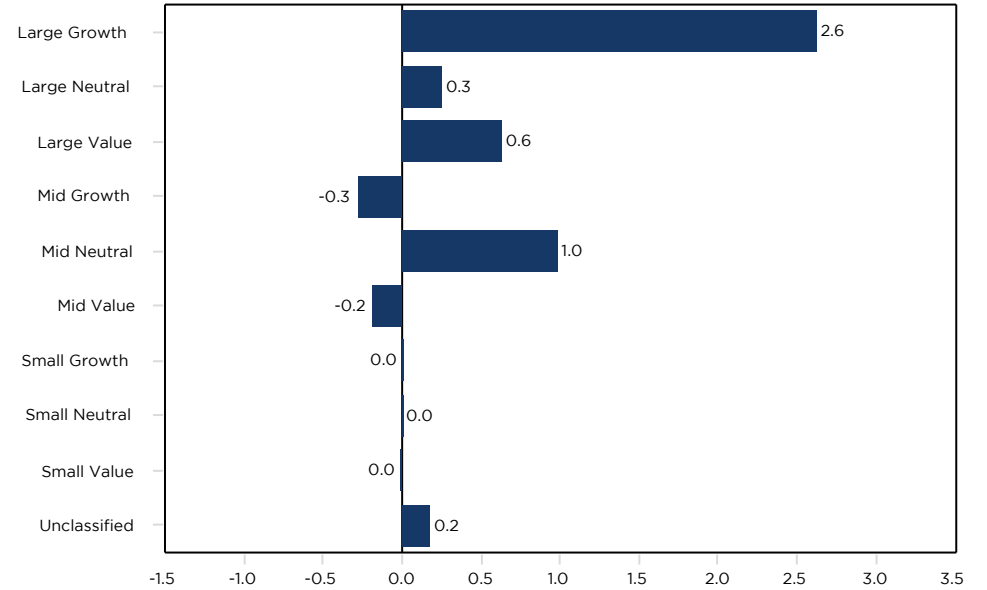
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-22.37 (63)	-29.31 (48)	-23.87 (54)	7.17 (65)	10.44 (64)	12.58 (58)	19.55 (66)	30.88 (65)	32.76 (50)	-1.48 (48)
Benchmark	-20.92	-28.07	-18.77	12.58	14.29	14.80	27.60	38.49	36.39	-1.51
Peer Group	-21.21	-29.46	-23.12	8.50	11.32	12.83	22.17	34.41	32.67	-1.64
Population	1,954	1,943	1,915	1,789	1,690	1,510	2,317	2,314	2,317	2,390

Fund Information

Fund Inception	05/02/2005
Fund Assets	3,951 Million
Portfolio Assets	1,320 Million
Total # of Holdings	49
% in Top 10	54.21 %
PM	Team Managed
PM Tenure	12 Years
Turnover	72.00 %
Gross Expense (%)	0.70 %
Net Expense (%)	0.67 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	691,080	721,756
Median Mkt. Cap (\$M)	41,109	14,129
Price/Earnings ratio	28.6	25.4
Price/Book ratio	6.9	8.9
5 Yr. EPS Growth Rate (%)	23.2	24.2
Current Yield (%)	0.7	1.0
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	47	520
Debt to Equity (%)	99.5	111.3
Forecast P/E	23.1	22.0
Forecast EPS Growth	17.6	18.8
Return on Equity (%)	8.7	12.1

Country/Region Allocation

United States	95.3	97.7
Non-US Developed	4.7	2.2
Other	0.0	0.2
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.96	14.66
vs. Russell 1000 Growth Index		
Beta	0.94	0.96
Alpha	-4.22	-1.35
Information Ratio	-1.28	-0.73
Tracking Error	3.99	2.80
R-Squared	0.96	0.97
Up Market Capture	85.84	93.48
Down Market Capture	99.55	101.17
Consistency	30.56	44.17

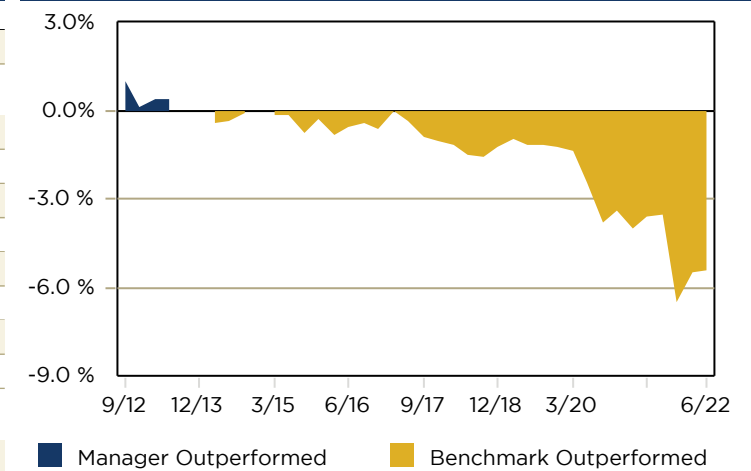
vs. Risk Free

Sharpe Ratio	0.42	0.84
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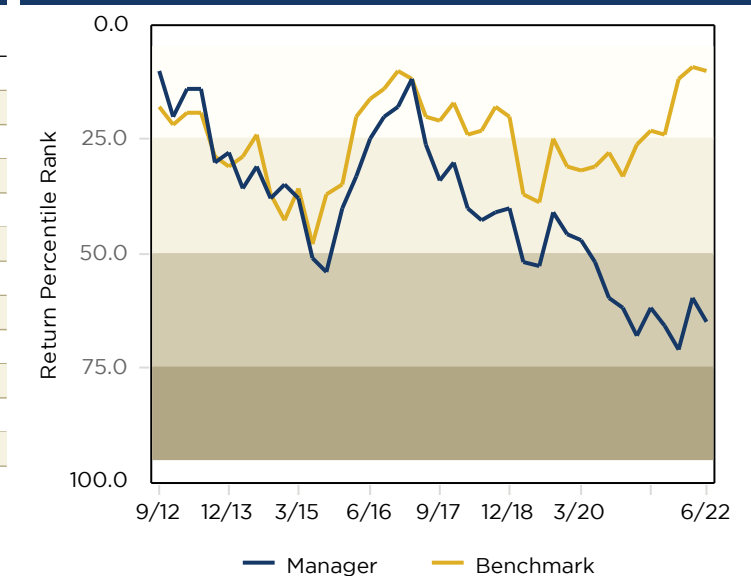
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	8.9	8.1
Consumer Discretionary	9.9	15.5
Consumer Staples	4.3	5.9
Energy	1.7	1.5
Financials	2.6	3.0
Health Care	11.6	12.3
Industrials	7.6	7.1
Information Technology	49.5	43.6
Materials	1.5	1.4
Real Estate	2.5	1.8
Utilities	0.0	0.0
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



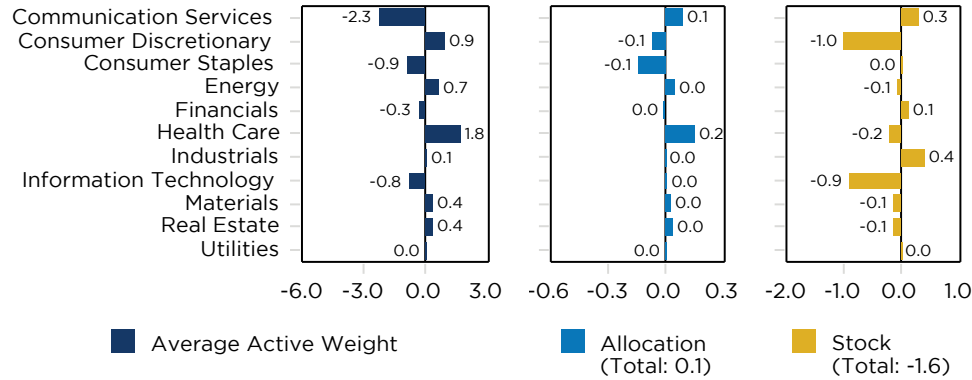


Voya Large Cap Growth Port I (IEOHX)

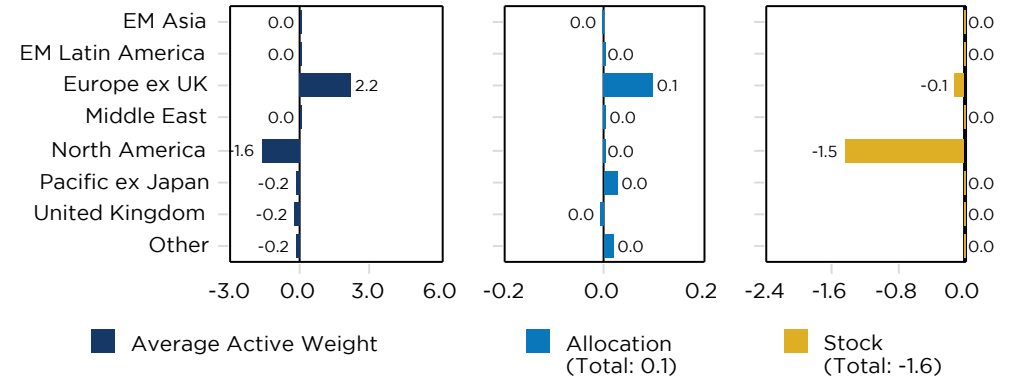
Index: Russell 1000 Growth Index

Report Date: 06/30/2022

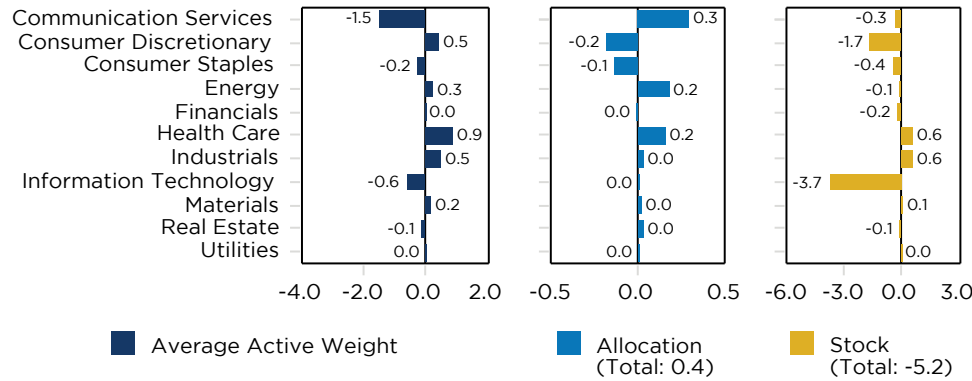
1 Quarter Sector Attribution



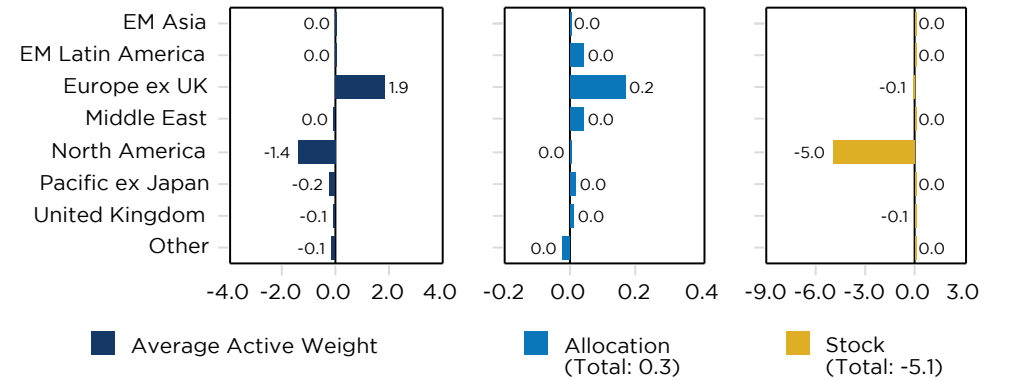
1 Quarter Region Attribution



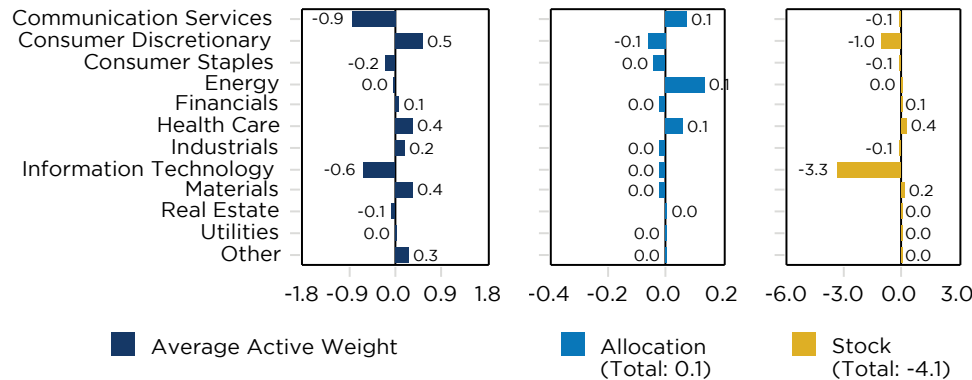
1 Year Sector Attribution



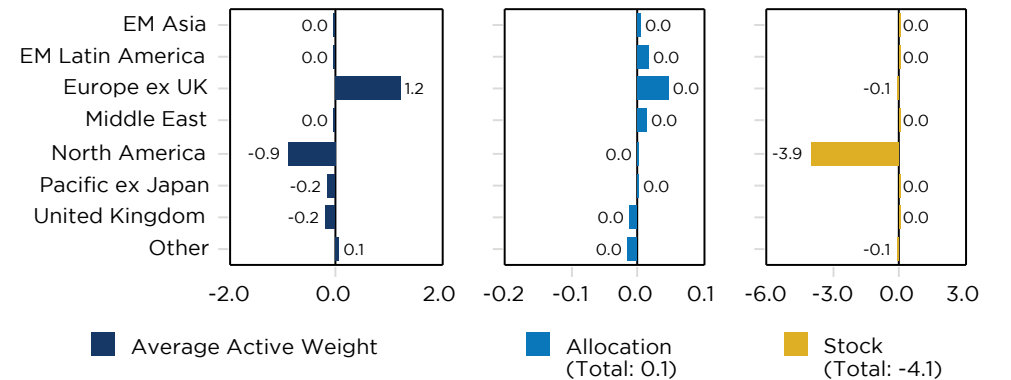
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Voya Large Cap Growth Port I (IEOHX)

Index: Russell 1000 Growth Index

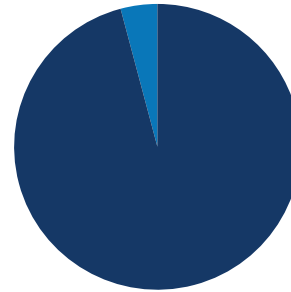
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Top Ten Securities

Microsoft Corp	12.3 %
Apple Inc	9.0 %
Amazon.com Inc	7.5 %
Alphabet Inc Class A	6.7 %
BlackRock Liquidity FedFund Instl	4.1 %
Visa Inc Class A	3.5 %
Eli Lilly and Co	3.3 %
NVIDIA Corp	3.1 %
Constellation Brands Inc Class	2.7 %
Nike Inc Class B	2.0 %
Total	54.2 %

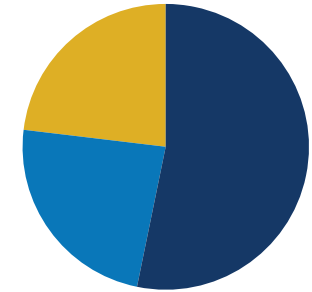
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Eli Lilly and Co	3.55	0.89	0.92	13.60
Constellation Brands Inc	2.31	0.00	0.52	1.51
Quanta Services Inc.	1.57	0.00	0.26	-4.66
O'Reilly Automotive Inc	1.17	0.06	0.15	-7.77
SBA Communications Corp	1.05	0.03	0.14	-6.78
Diamondback Energy Inc	0.92	0.05	0.10	-9.47
L3Harris Technologies Inc	0.47	0.00	0.09	-2.27
Waste Connections Inc.	0.88	0.00	0.09	-11.11
LPL Financial Holdings Inc	0.36	0.07	0.06	1.11
AMETEK Inc	0.53	0.00	0.02	-17.34

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Boeing Co	2.44	1.40	0.26	37.78
Meta Platforms Inc	1.35	3.30	0.12	6.17
Illumina Inc	1.03	0.39	0.09	25.93
Splunk Inc	0.78	0.13	0.00	12.44
Ross Stores Inc	1.03	0.26	-0.01	11.22
VMware Inc	1.06	0.09	-0.06	6.83
Fidelity Natioal Info Serv Inc.	1.55	0.02	-0.06	8.83
World Wrestling Entertainment Inc.	1.01	0.00	-0.09	3.95
Baxter International Inc	1.98	0.03	-0.11	7.10
Boston Scientific Corp	1.75	0.33	-0.11	4.87

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Expedia Group Inc	1.97	0.13	-0.56	-51.54
Royal Caribbean Group	1.09	0.00	-0.41	-58.33
DexCom Inc	1.92	0.23	-0.35	-41.73
Amazon.com Inc	8.84	6.58	-0.31	-34.84
Marvell Technology Inc	1.60	0.00	-0.29	-39.24
NVIDIA Corporation	3.72	3.04	-0.16	-44.43
Alphabet Inc	7.01	3.35	-0.03	-21.65
Apple Inc	9.04	12.54	0.02	-21.59
Microsoft Corp	12.11	10.81	0.06	-16.49
Tesla Inc	1.61	4.17	0.42	-37.51

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alphabet Inc	4.52	2.33	-0.73	-20.80
Philip Morris International Inc	2.80	0.00	-0.70	-12.52
O'Reilly Automotive Inc	2.26	0.21	-0.59	-16.39
Microsoft Corp	8.59	6.91	-0.55	-20.31
Intuit Inc.	2.37	0.46	-0.48	-12.71
Unitedhealth Group Inc	2.92	1.68	-0.44	-23.13
Broadcom Inc	1.73	0.50	-0.39	-18.98
Eli Lilly and Co	1.17	0.43	-0.33	-31.34
Alphabet Inc	1.99	2.37	0.13	-20.94
Apple Inc	4.50	6.76	0.95	-29.31

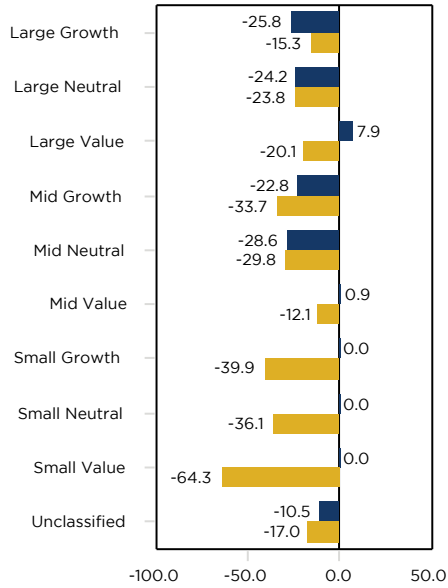


Voya Large Cap Growth Port I (IEOHX)

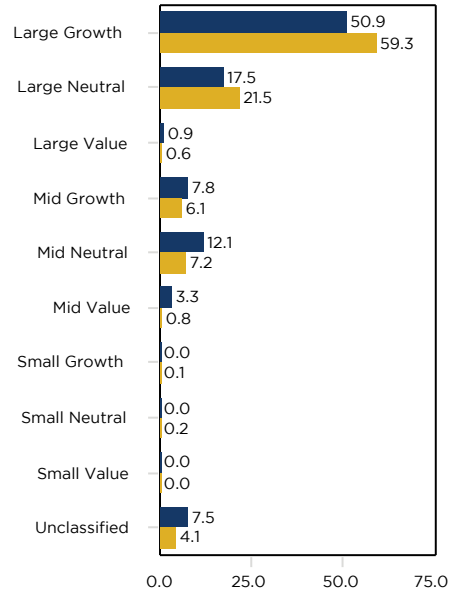
Index: Russell 1000 Growth Index

Report Date: 06/30/2022

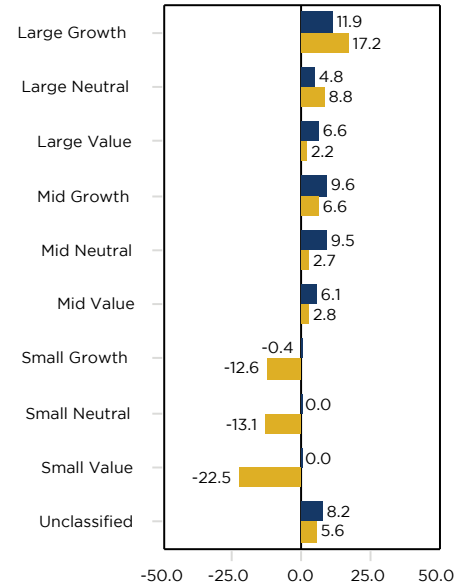
Performance | 1 Year



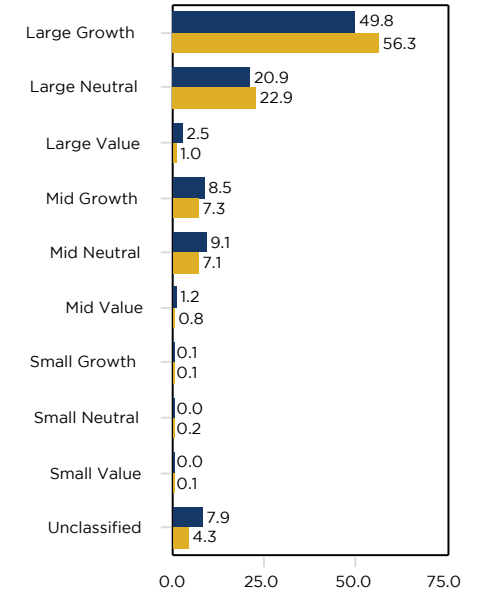
Allocation | 1 Year



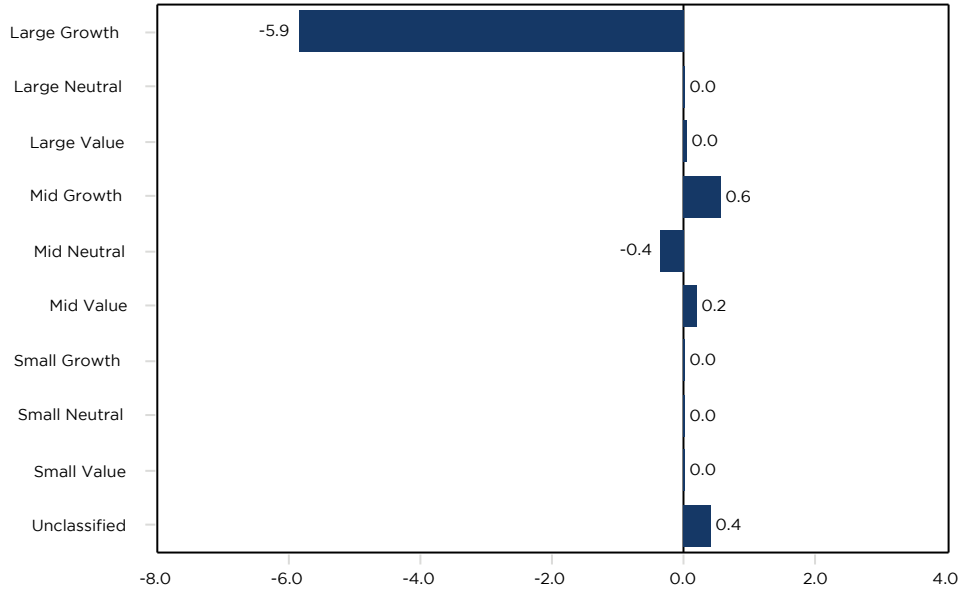
Performance | 3 Years



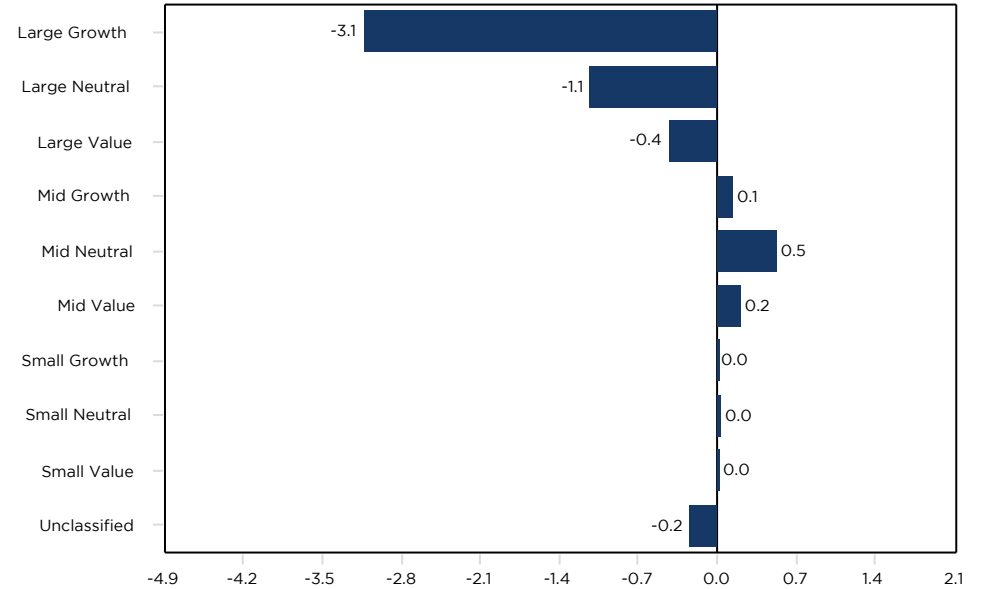
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-10.23 (14)	-8.00 (9)	-1.97 (6)	8.37 (35)	6.92 (40)	11.28 (13)	23.30 (86)	1.88 (59)	29.12 (28)	-12.84 (43)
Benchmark	-14.68	-16.23	-10.00	6.70	6.27	10.62	28.34	4.96	27.06	-12.29
Peer Group	-12.86	-13.27	-7.15	7.43	6.37	9.95	28.52	3.02	26.67	-13.29
Population	586	584	580	559	533	458	666	679	699	735

Fund Information

Fund Inception	08/02/2004
Fund Assets	8,884 Million
Portfolio Assets	1,595 Million
Total # of Holdings	102
% in Top 10	21.74 %
PM	Team Managed
PM Tenure	18 Years 3 Months
Turnover	50.00 %
Gross Expense (%)	0.78 %
Net Expense (%)	0.78 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	21,477	18,328
Median Mkt. Cap (\$M)	16,431	8,270
Price/Earnings ratio	15.1	13.5
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	9.3	14.1
Current Yield (%)	2.8	2.2
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	95	706
Debt to Equity (%)	103.5	-36.6
Forecast P/E	12.8	12.5
Forecast EPS Growth	10.7	13.7
Return on Equity (%)	6.7	-15.1

Country/Region Allocation

United States	86.8	96.4
Non-US Developed	13.2	3.5
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.06	14.11
vs. Russell Midcap Value Index		
Beta	0.83	0.87
Alpha	2.32	1.78
Information Ratio	0.15	0.09
Tracking Error	5.26	3.61
R-Squared	0.96	0.95
Up Market Capture	89.16	93.66
Down Market Capture	81.57	86.12
Consistency	44.44	45.00

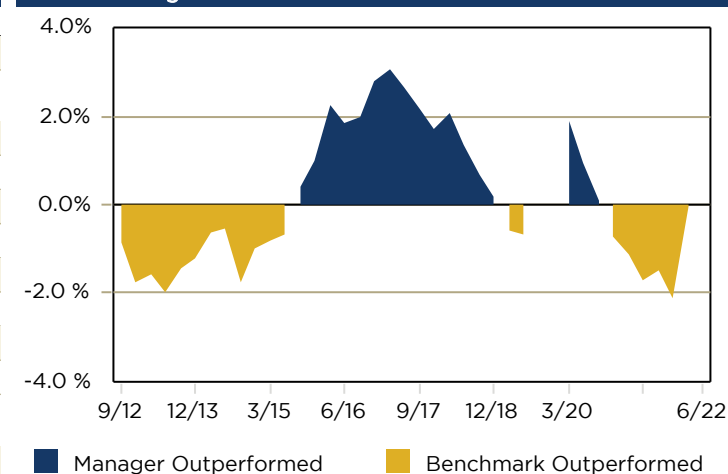
vs. Risk Free

Sharpe Ratio	0.49	0.79
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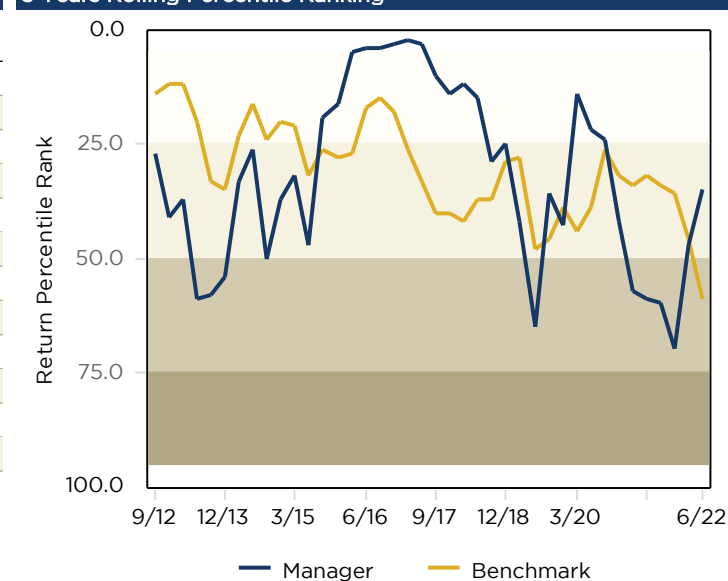
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.4	3.6
Consumer Discretionary	7.9	9.5
Consumer Staples	8.7	4.2
Energy	5.1	5.0
Financials	21.0	17.9
Health Care	13.0	7.4
Industrials	16.4	14.4
Information Technology	5.7	9.4
Materials	4.8	7.5
Real Estate	8.4	12.1
Utilities	7.6	9.0
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



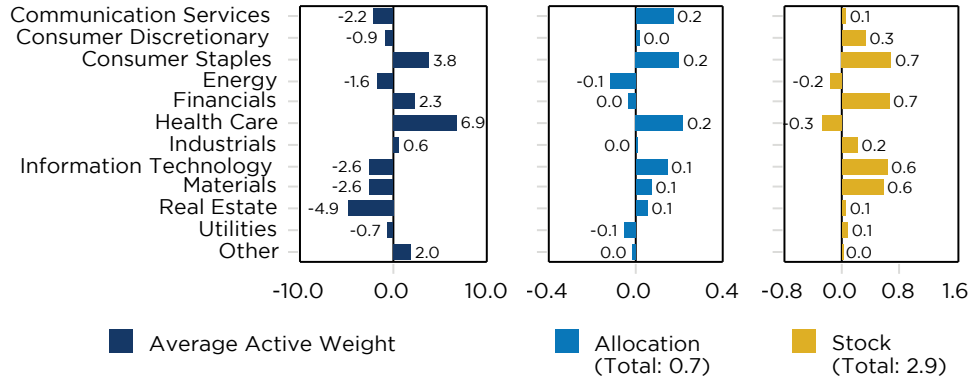


American Century Mid Cap Value I (AVUAX)

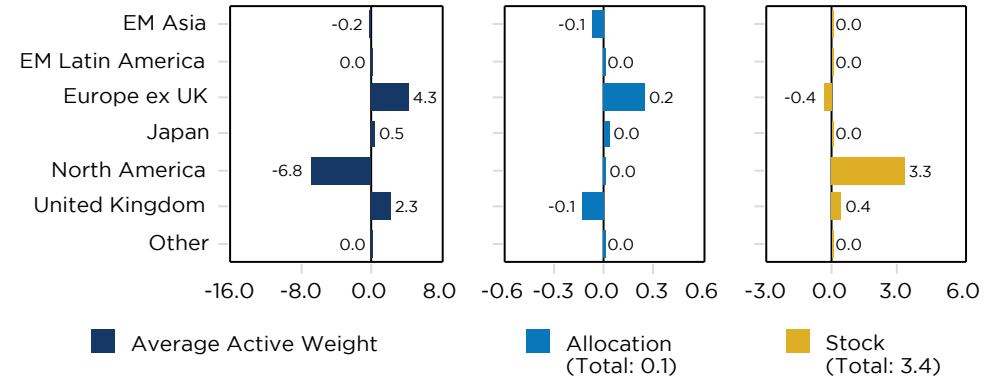
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Report Date: 06/30/2022

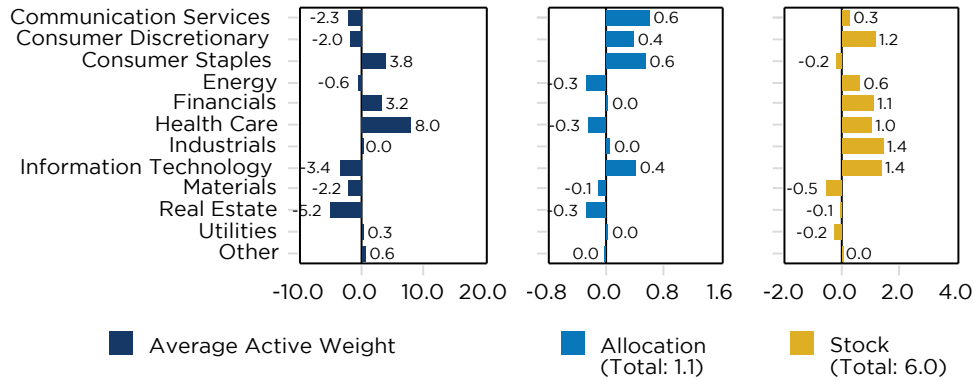
1 Quarter Sector Attribution



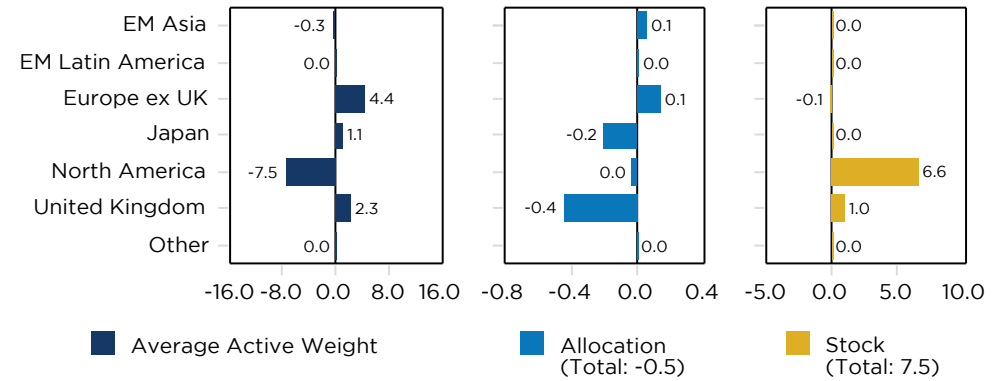
1 Quarter Region Attribution



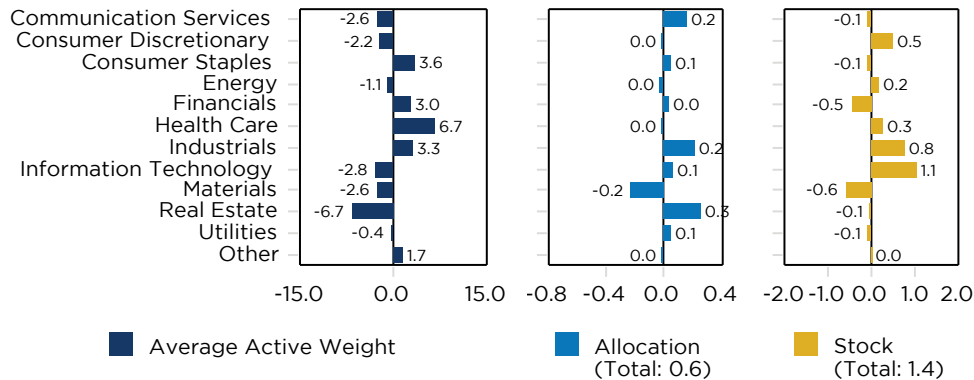
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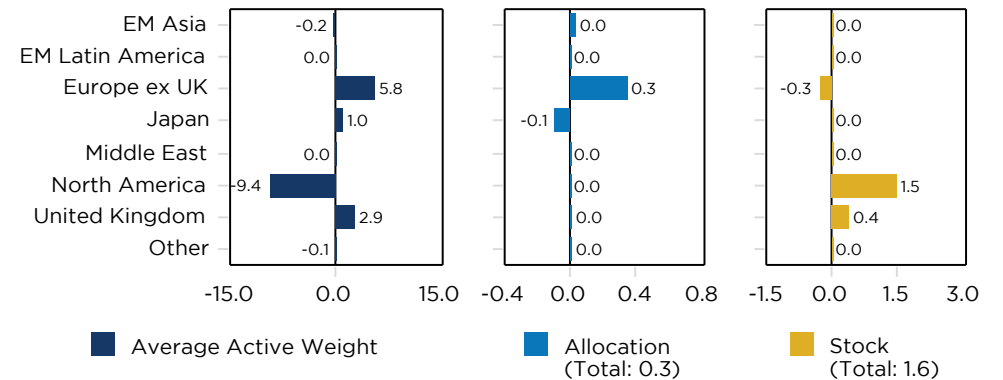
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

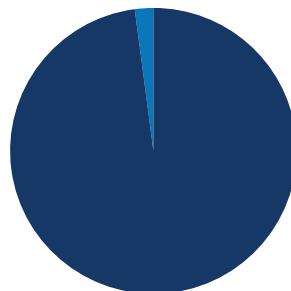
Report Date: 06/30/2022

Top Ten Securities

Zimmer Biomet Holdings Inc	3.3 %
Northern Trust Corp	2.4 %
Southwest Airlines Co	2.1 %
Emerson Electric Co	2.0 %
Bank of New York Mellon Corp	2.0 %
iShares Russell Mid-Cap Value ETF	2.0 %
Dollar Tree Inc	2.0 %
Advance Auto Parts Inc	2.0 %
Allstate Corp	2.0 %
Conagra Brands Inc	1.9 %
Total	21.7 %

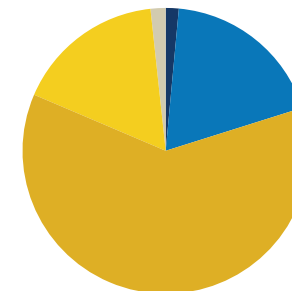
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Reinsurance Group of Amer.	1.74	0.10	0.37	7.81
Kimberly-Clark Corp	1.44	0.00	0.37	10.73
Conagra Brands Inc	1.99	0.22	0.31	2.88
CDK Global Inc	0.91	0.07	0.23	12.82
General Mills Inc.	0.71	0.00	0.19	12.23
Spire Inc	0.81	0.00	0.16	4.57
Kellogg Co	0.66	0.13	0.14	11.54
BAE Systems PLC	0.52	0.00	0.12	7.62
Amcort Plc	0.65	0.24	0.10	10.72
McKesson Corp	0.83	0.54	0.06	6.71

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Carnival Corporation & Plc	0.97	0.00	0.65	73.25
Empire State Realty Trust Inc	0.76	0.05	0.13	25.67
Sodexo	0.96	0.00	0.09	15.76
Southwest Airlines Co.	1.57	0.00	0.08	11.62
ProAssurance Corp	0.69	0.00	0.05	13.26
Piedmont Office Realty Trust Inc	0.87	0.00	0.03	9.67
Universal Health Services Inc.	0.97	0.25	0.01	8.52
Heartland Express Inc	0.98	0.00	0.01	7.61
Capitol Federal Financial Inc	1.02	0.00	0.01	7.37
Reinsurance Group of Amer.	1.07	0.23	0.01	7.39

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Universal Health Services Inc.	1.87	0.14	-0.27	-30.41
Healthpeak Properties Inc	1.71	0.26	-0.13	-23.79
T. Rowe Price Group Inc	1.55	0.32	-0.11	-24.02
Southwest Airlines Co.	2.13	0.37	-0.11	-21.14
Zimmer Biomet Holdings Inc	3.40	0.37	-0.09	-17.68
Emerson Electric Co.	2.07	0.00	-0.08	-18.37
Koninklijke Ahold Delhaize NV	1.70	0.00	-0.06	-18.18
Northern Trust Corp	2.44	0.33	-0.04	-16.60
Advance Auto Parts Inc.	2.03	0.18	-0.02	-15.61
Bank of New York	2.05	0.00	-0.01	-15.28

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Applied Materials Inc	1.75	0.00	-0.50	-21.82
Hubbell Inc	2.43	0.05	-0.45	-12.05
iShares Russell Mid-Cap Value ETF	3.27	0.00	-0.42	-6.08
McKesson Corp	1.07	0.00	-0.35	-26.29
Chubb Ltd	1.56	0.00	-0.28	-11.01
Weyerhaeuser Co	1.99	0.45	-0.27	-11.01
Ameriprise Financial Inc	1.52	0.38	-0.27	-16.98
Graphic Packaging Holding Co	1.31	0.08	-0.25	-13.58
Eaton Corp Plc	1.08	0.00	-0.24	-15.47
Xcel Energy Inc.	2.08	0.70	-0.20	-8.14

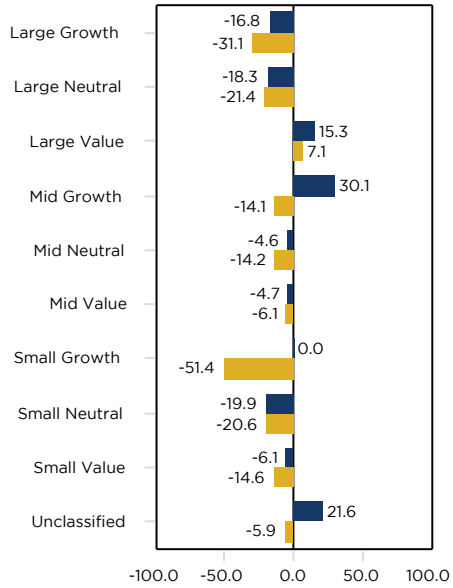


American Century Mid Cap Value I (AVUAX)

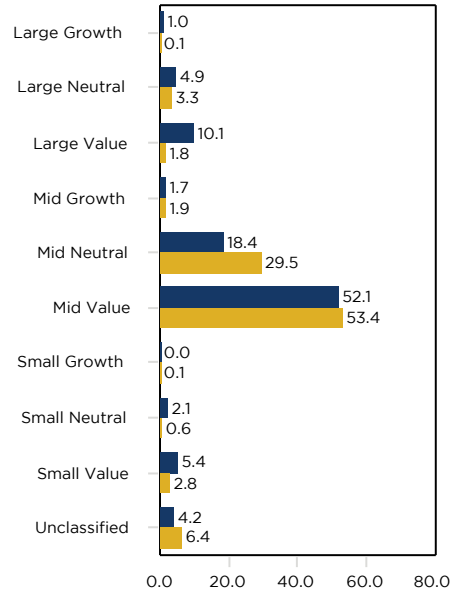
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Report Date: 06/30/2022

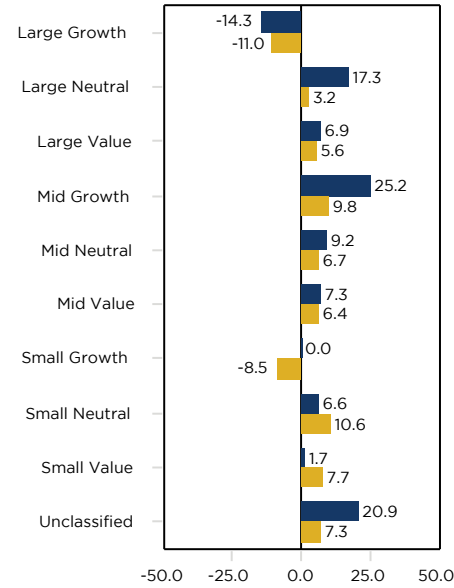
Performance | 1 Year



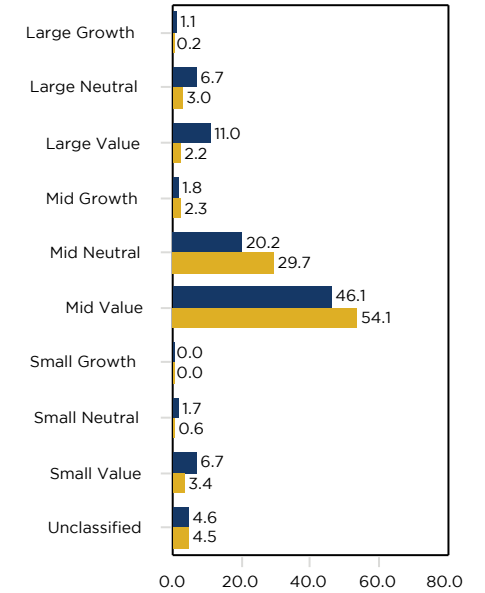
Allocation | 1 Year



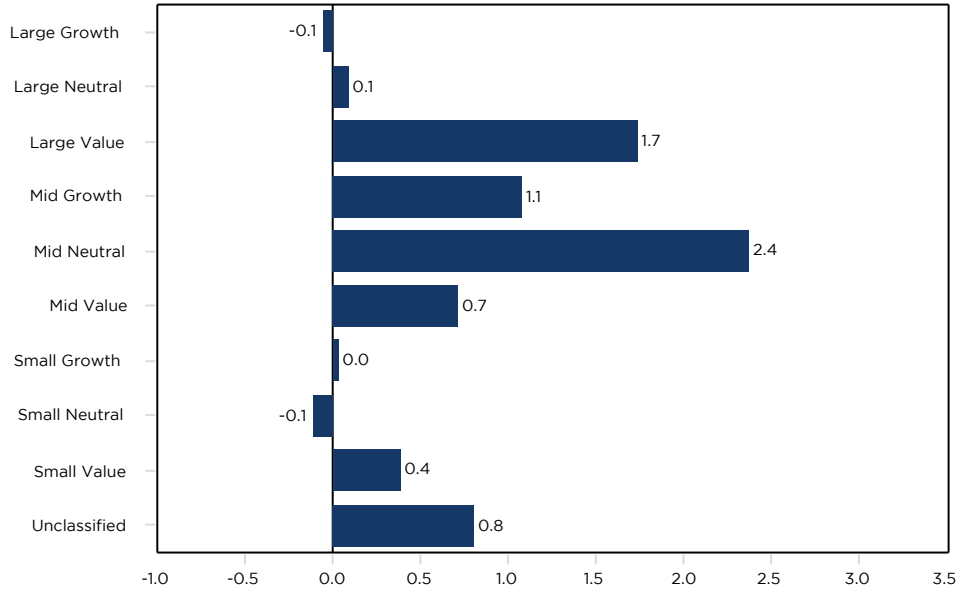
Performance | 3 Years



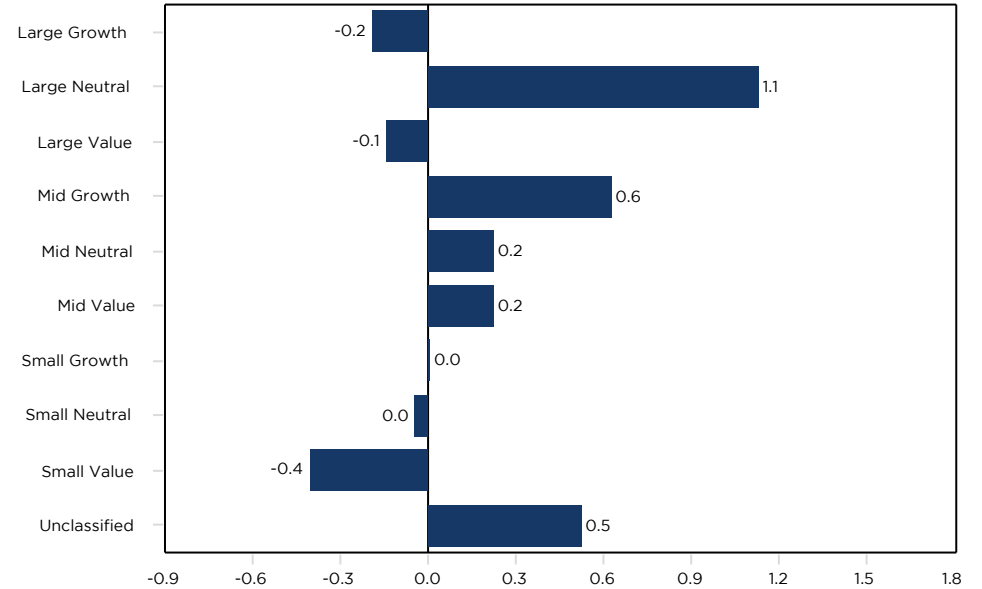
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-16.96 (86)	-22.21 (83)	-15.99 (70)	7.20 (31)	8.29 (20)	11.49 (12)	24.53 (48)	18.26 (20)	31.04 (19)	-9.24 (28)
Benchmark	-16.95	-22.19	-15.98	7.20	8.30	11.50	24.52	18.24	31.09	-9.22
Peer Group	-15.43	-19.62	-14.72	6.65	6.85	10.40	24.38	13.33	26.49	-11.15
Population	641	640	628	583	535	437	743	754	766	778

Fund Information

Fund Inception	05/21/1998
Fund Assets	131,420 Million
Portfolio Assets	20,254 Million
Total # of Holdings	377
% in Top 10	7.39 %
PM	Butler,D/Khan,A
PM Tenure	24 Years 1 Month
Turnover	16.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,160	23,159
Median Mkt. Cap (\$M)	16,878	17,174
Price/Earnings ratio	17.7	17.7
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	16.8	16.8
Current Yield (%)	1.7	1.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	376	364
Debt to Equity (%)	88.4	88.7
Forecast P/E	15.1	15.1
Forecast EPS Growth	15.0	15.0
Return on Equity (%)	4.7	4.7

Country/Region Allocation

United States	96.9	96.9
Non-US Developed	3.1	3.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.94	15.23
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.00
Alpha	0.00	0.01
Information Ratio	-0.20	-0.02
Tracking Error	0.04	0.10
R-Squared	1.00	1.00
Up Market Capture	99.95	99.89
Down Market Capture	99.97	99.82
Consistency	41.67	44.17

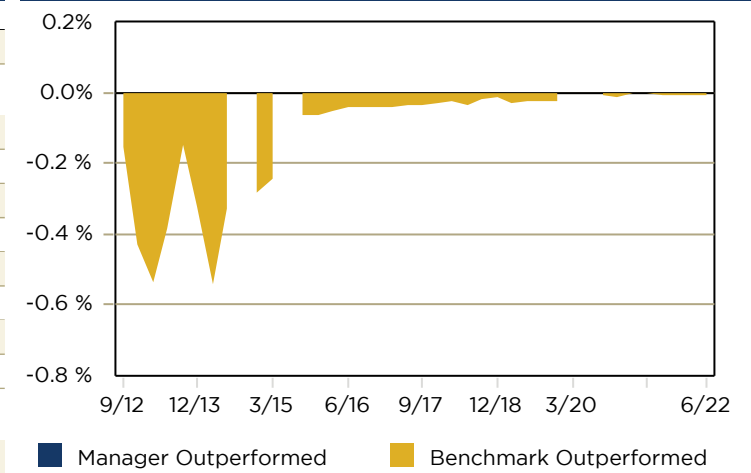
vs. Risk Free

Sharpe Ratio	0.41	0.75
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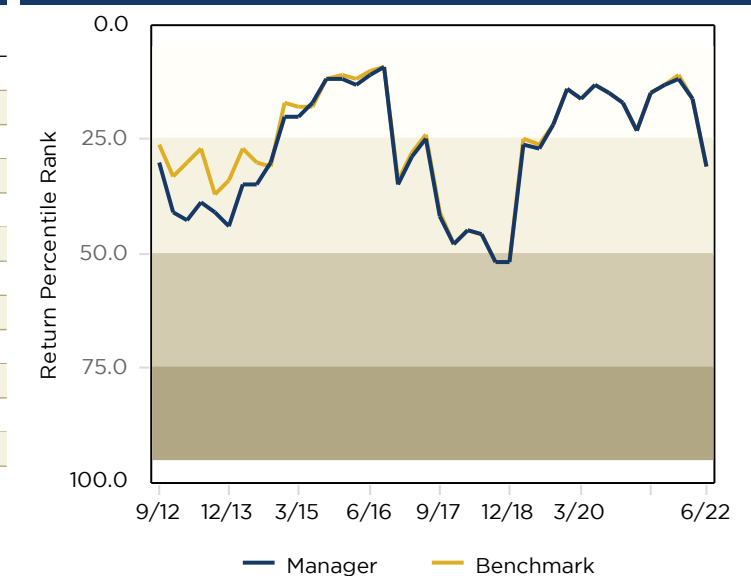
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.1	4.1
Consumer Discretionary	8.8	8.8
Consumer Staples	3.9	3.9
Energy	5.5	5.4
Financials	12.0	12.0
Health Care	12.4	12.6
Industrials	12.9	12.8
Information Technology	17.6	17.6
Materials	6.0	6.0
Real Estate	9.9	9.9
Utilities	6.9	6.9
Total	100.0	100.0

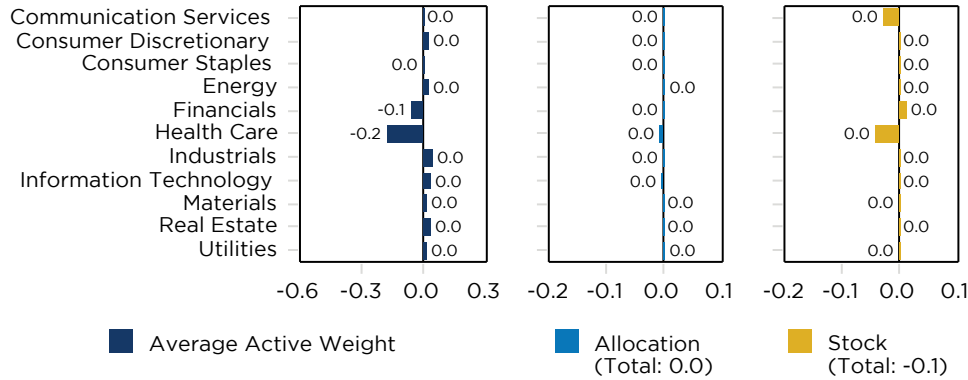
3 Years Rolling Excess Performance



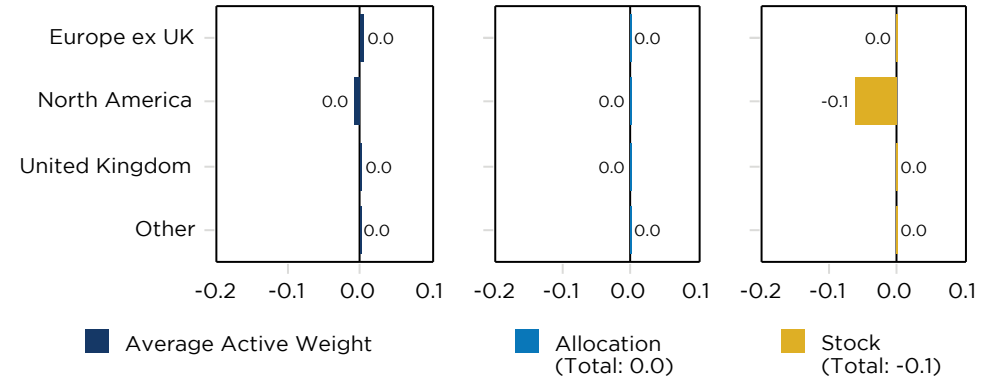
3 Years Rolling Percentile Ranking



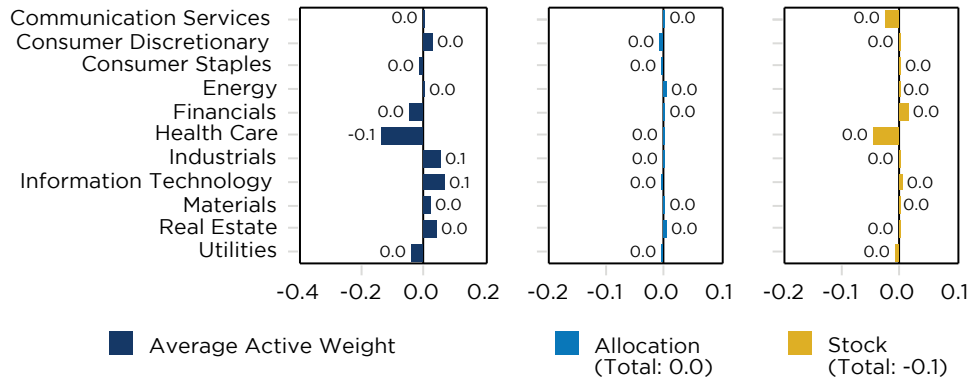
1 Quarter Sector Attribution



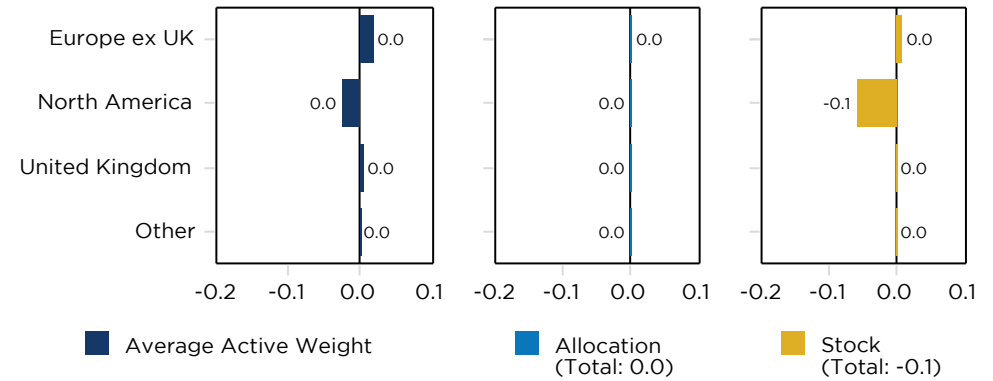
1 Quarter Region Attribution



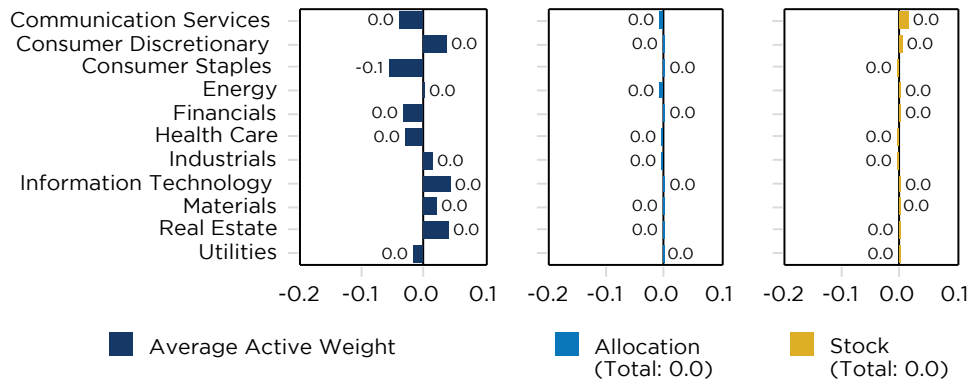
1 Year Sector Attribution



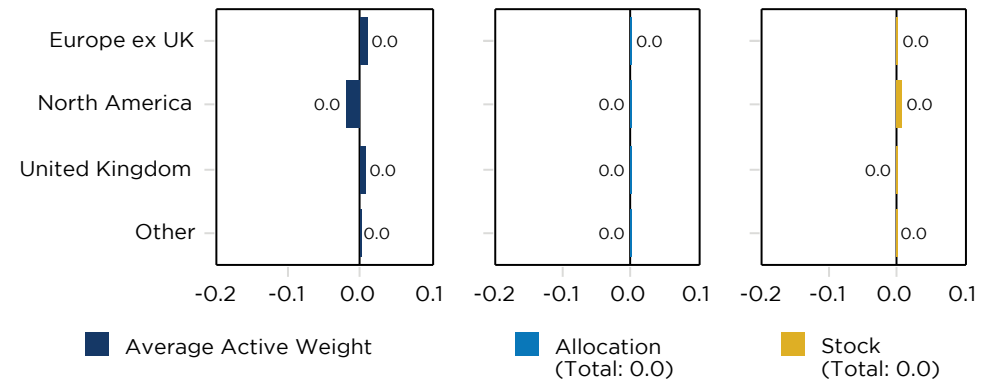
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

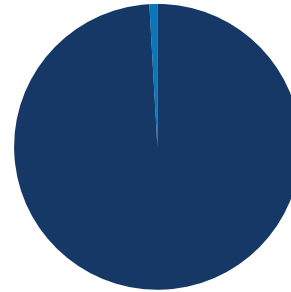


Top Ten Securities

Occidental Petroleum Corp	1.0 %
Valero Energy Corp	0.8 %
Devon Energy Corp	0.8 %
Synopsys Inc	0.8 %
Centene Corp	0.7 %
Corteva Inc	0.7 %
Cadence Design Systems Inc	0.7 %
Amphenol Corp Class A	0.7 %
IQVIA Holdings Inc	0.6 %
Microchip Technology Inc	0.6 %
Total	7.4 %

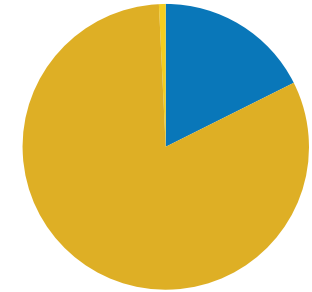
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Biomarin Pharmaceutical Inc	0.21	0.20	0.00	7.48
AutoZone Inc	0.31	0.30	0.00	5.11
Seagen Inc	0.29	0.29	0.00	22.83
Valero Energy Corp	0.60	0.60	0.00	5.52
Occidental Petroleum Corp	0.73	0.73	0.00	3.98
Kellogg Co	0.24	0.24	0.00	11.54
McKesson Corp	0.33	0.33	0.00	6.71
Waters Corp	0.27	0.27	0.00	6.63
Genuine Parts Co	0.26	0.26	0.00	6.23
Black Knight Inc	0.12	0.12	0.00	12.76

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Altitice usa inc	0.20	0.19	0.00	38.08
Royal Caribbean Group	0.47	0.47	0.00	50.18
Norwegian Cruise Line	0.27	0.27	0.00	68.95
American Airlines Group Inc	0.30	0.30	0.00	36.54
Wayfair Inc	0.21	0.21	0.00	49.65
PG&E Corp	0.28	0.28	0.00	31.94
United Airlines Holdings Inc	0.23	0.23	0.00	35.21
Nektar Therapeutics	0.07	0.07	0.00	110.77
Exact Sciences Corporation	0.18	0.18	0.00	44.17
Wynn Resorts Ltd	0.26	0.26	0.00	28.43

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Unity Software Inc	0.30	0.29	0.00	-62.89
Expedia Group Inc	0.43	0.42	0.00	-51.54
Datadog Inc	0.54	0.53	0.00	-37.12
DexCom Inc	0.72	0.72	0.00	-41.73
Cloudflare Inc	0.43	0.43	0.00	-63.45
Nucor Corp	0.61	0.61	0.00	-29.43
Trade Desk Inc (The)	0.44	0.44	0.00	-39.51
Marvell Technology Inc	0.44	0.44	0.00	-39.24
MongoDB Inc	0.41	0.41	0.00	-41.50
Bill.com Holdings Inc	0.32	0.32	0.00	-51.52

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
KLA Corp	0.45	0.44	0.00	-29.28
Advanced Micro Devices Inc	0.69	0.69	0.00	-26.49
Synopsys Inc	0.45	0.45	0.00	-24.89
Palo Alto Networks Inc	0.43	0.43	0.00	-25.56
Cadence Design Systems Inc	0.46	0.46	0.00	-22.14
Freeport-McMoran Cpr & Gld	0.37	0.37	0.00	-27.16
Fortinet Inc	0.26	0.26	0.00	-35.24
Chipotle Mexican Grill Inc	0.47	0.47	0.00	-17.54
MSCI Inc	0.45	0.45	0.00	-17.34
Newmont Corporation	0.72	0.73	0.00	-15.79

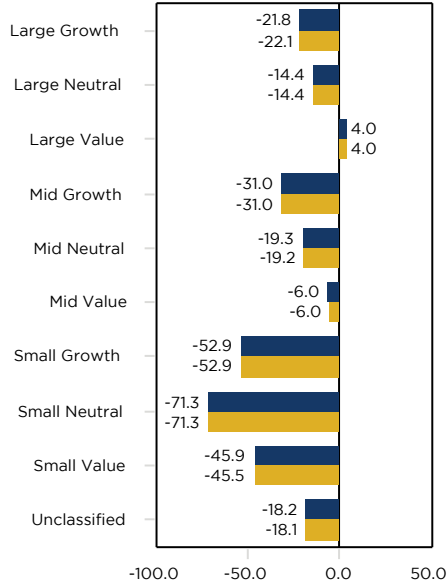


Vanguard Mid Cap Idx Instl (VMCIX)

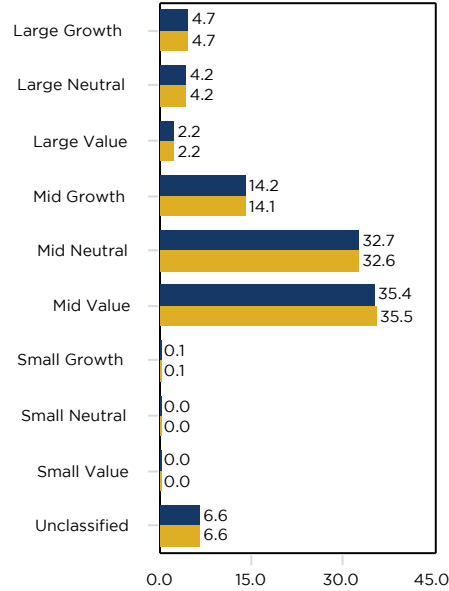
Index: CRSP U.S. Mid Cap TR Index

Report Date: 06/30/2022

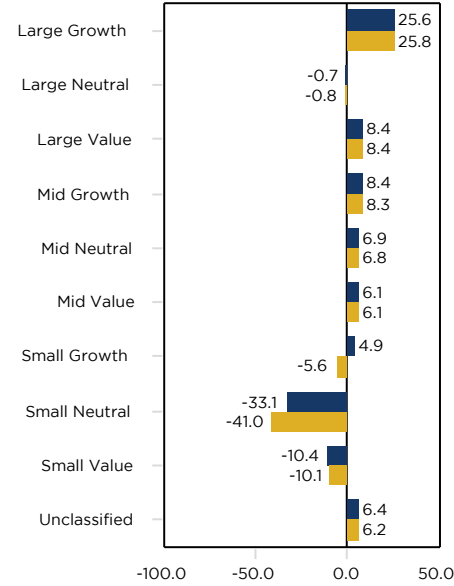
Performance | 1 Year



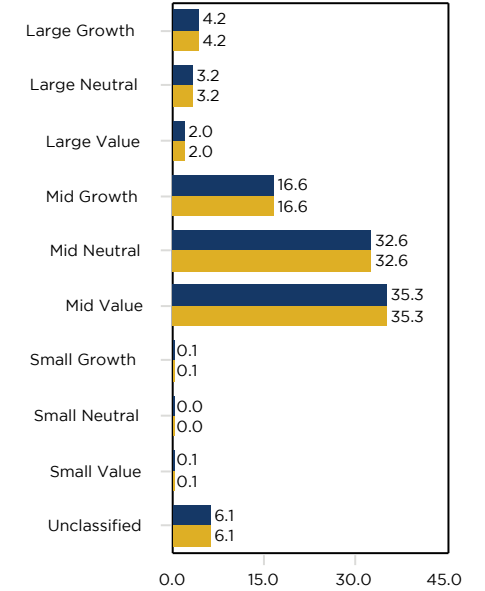
Allocation | 1 Year



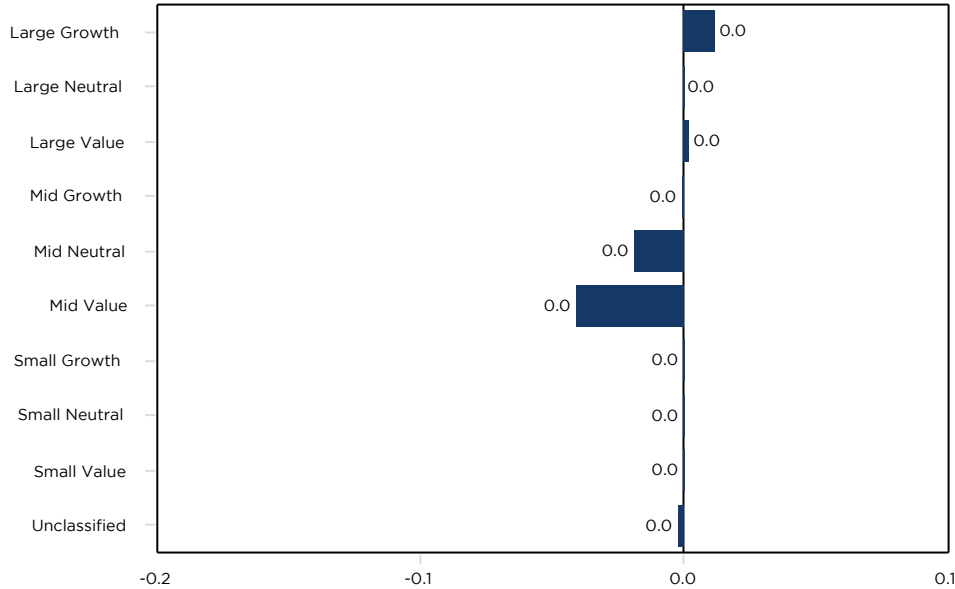
Performance | 3 Years



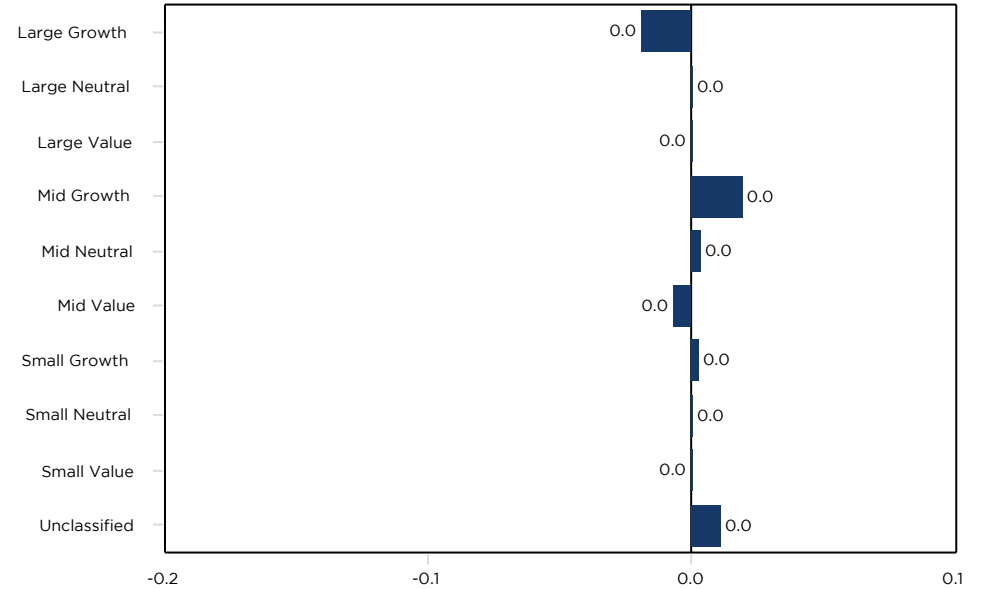
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-19.52 (40)	-28.24 (34)	-21.35 (19)	7.01 (22)	10.47 (22)	13.02 (11)	24.90 (8)	29.38 (71)	26.55 (93)	3.76 (6)
Benchmark	-21.07	-31.00	-29.57	4.25	8.88	11.50	12.73	35.59	35.47	-4.75
Peer Group	-20.69	-30.54	-28.59	4.73	8.74	10.82	12.71	34.47	33.09	-5.44
Population	932	932	919	853	789	700	1,065	1,065	1,070	1,062

Fund Information

Fund Inception	01/03/2011
Fund Assets	5,260 Million
Portfolio Assets	5,021 Million
Total # of Holdings	63
% in Top 10	26.97 %
PM	Team Managed
PM Tenure	14 Years
Turnover	32.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.84 %
Closed to New Investors	Closed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	18,032	21,399
Median Mkt. Cap (\$M)	13,630	9,755
Price/Earnings ratio	25.6	23.9
Price/Book ratio	3.9	6.4
5 Yr. EPS Growth Rate (%)	12.2	23.6
Current Yield (%)	0.9	0.8
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	61	409
Debt to Equity (%)	113.6	91.4
Forecast P/E	21.5	18.9
Forecast EPS Growth	13.7	19.7
Return on Equity (%)	3.6	14.3

Country/Region Allocation

United States	92.7	96.1
Non-US Developed	7.3	3.1
Other	0.0	0.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.36	14.95
vs. Russell Midcap Growth Index		
Beta	0.88	0.87
Alpha	3.05	2.74
Information Ratio	0.35	0.22
Tracking Error	6.25	5.22
R-Squared	0.92	0.90
Up Market Capture	95.78	92.88
Down Market Capture	85.95	79.35
Consistency	50.00	48.33

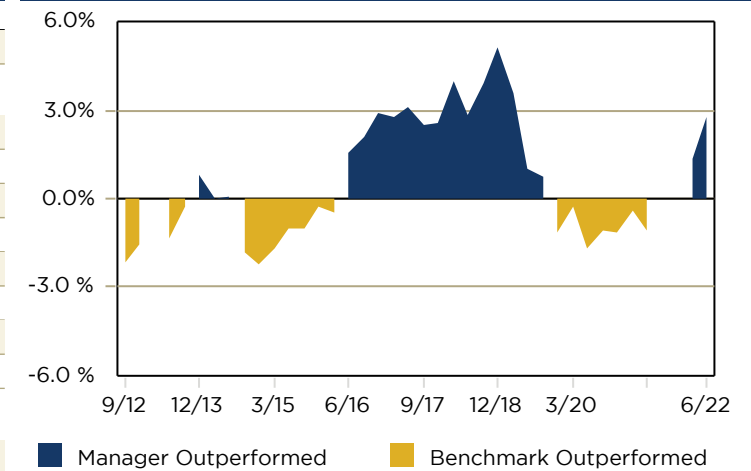
vs. Risk Free

Sharpe Ratio	0.40	0.85
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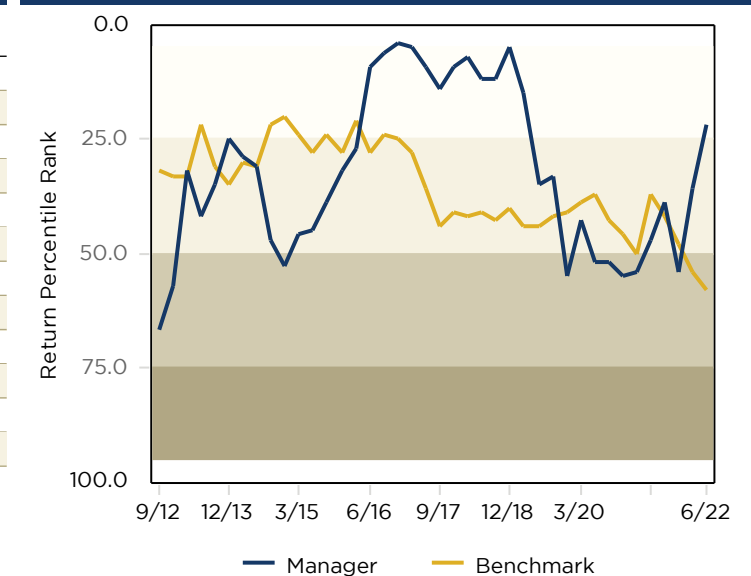
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	4.9
Consumer Discretionary	9.2	14.2
Consumer Staples	12.5	3.0
Energy	0.0	4.4
Financials	13.6	5.5
Health Care	24.6	17.2
Industrials	22.0	15.0
Information Technology	16.2	29.6
Materials	1.9	3.9
Real Estate	0.0	2.0
Utilities	0.0	0.3
Total	100.0	100.0

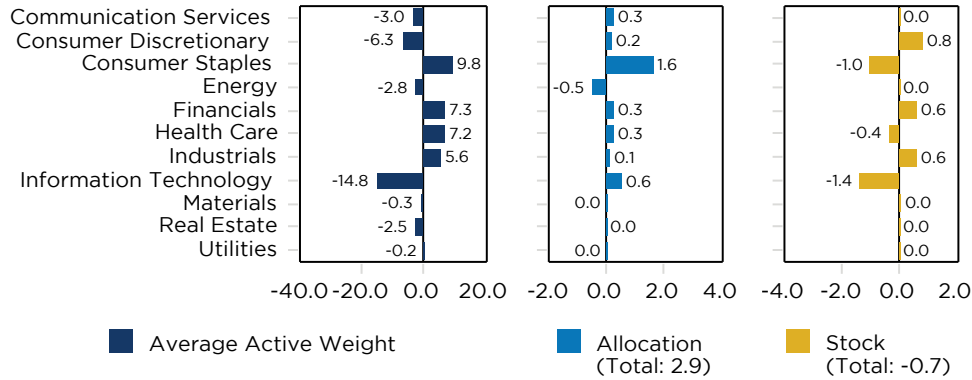
3 Years Rolling Excess Performance



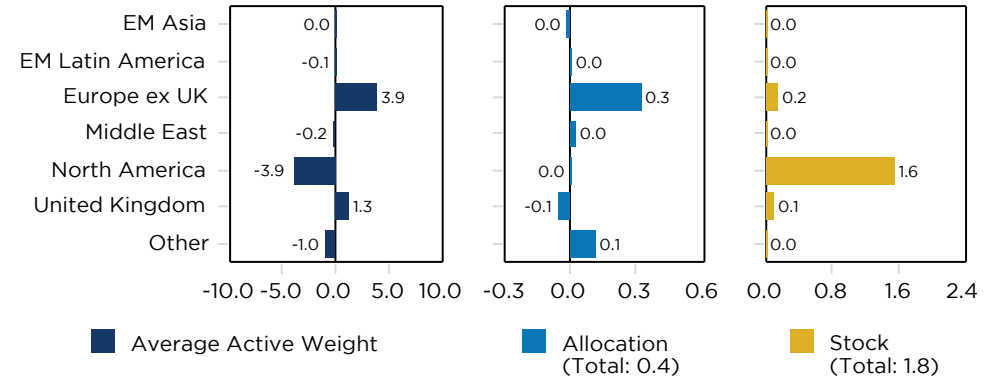
3 Years Rolling Percentile Ranking



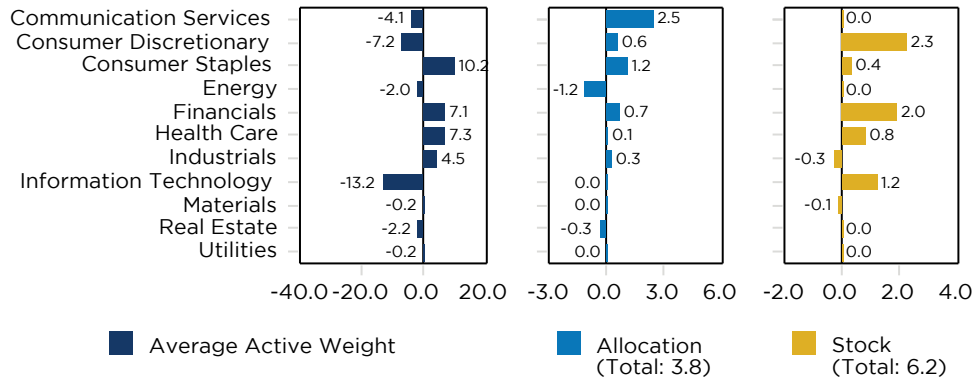
1 Quarter Sector Attribution



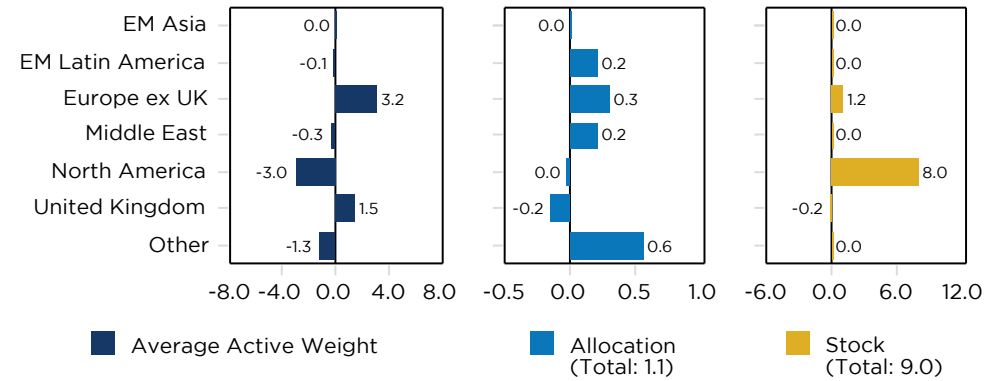
1 Quarter Region Attribution



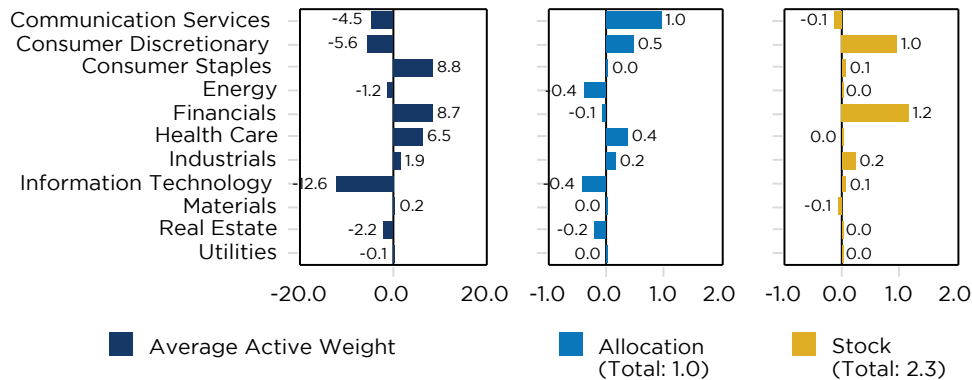
1 Year Sector Attribution



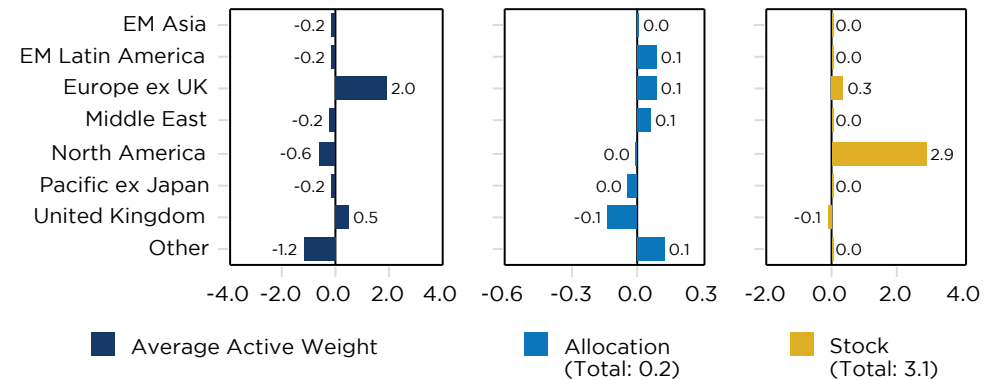
1 Year Region Attribution



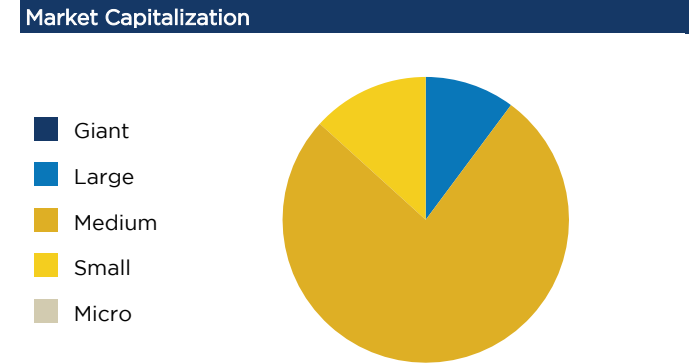
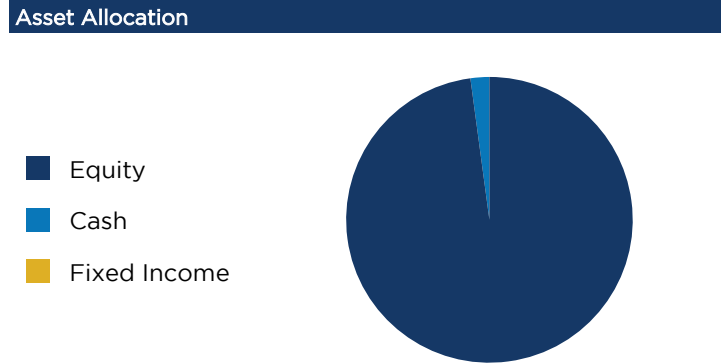
3 Years Sector Attribution



3 Years Region Attribution



Top Ten Securities	
AMETEK Inc	3.0 %
Everest Re Group Ltd	2.9 %
Edwards Lifesciences Corp	2.8 %
Arthur J. Gallagher & Co	2.8 %
Fortive Corp	2.7 %
Advance Auto Parts Inc	2.7 %
Palo Alto Networks Inc	2.6 %
Workday Inc Class A	2.5 %
Generac Holdings Inc	2.5 %
Waters Corp	2.4 %
Total	27.0 %



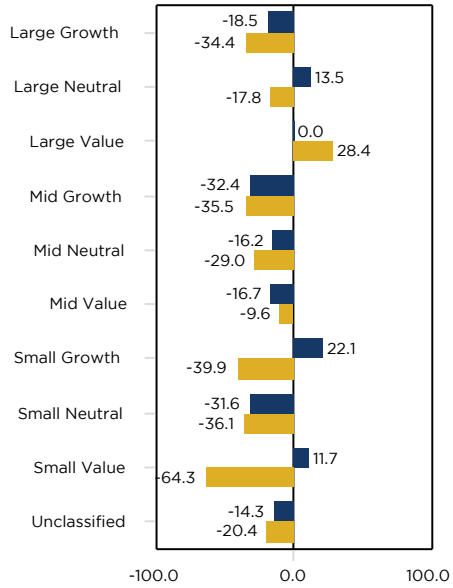
Top Ten Contributors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Waters Corp	2.49	0.49	0.55	6.63
Lamb Weston Holdings Inc	1.05	0.07	0.40	19.74
Clorox Co (The)	1.60	0.39	0.28	2.21
IDEX Corp	1.73	0.00	0.28	-4.96
Prosperity Bancshares Inc	1.02	0.00	0.21	-0.84
Catalent Inc	1.25	0.12	0.20	-3.26
Anaplan Inc	1.06	0.26	0.15	-2.03
Church & Dwight Co Inc	0.72	0.04	0.10	-6.51
Ulta Salon Cosmetics	1.12	0.58	0.10	-3.20
ABCAM	0.37	0.00	0.00	-20.94

Top Ten Contributors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
DENTSPLY SIRONA Inc	2.27	0.00	0.28	16.75
Nutanix Inc	1.37	0.11	0.21	21.03
Splunk Inc	2.58	0.56	0.17	12.44
New Relic Inc	0.83	0.00	0.13	20.01
Blackbaud Inc	1.39	0.00	0.12	12.70
Workday Inc	2.11	0.91	0.11	13.78
Guidewire Software Inc	1.35	0.25	0.09	12.61
OKTA INC	1.60	0.33	0.09	10.96
Fortive Corp	2.36	0.67	0.06	7.68
AptarGroup Inc.	2.79	0.00	0.03	5.25

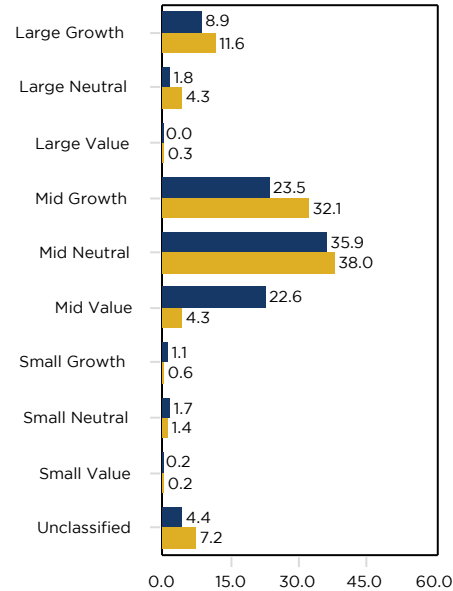
Top Ten Detractors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Workday Inc	2.57	0.00	-0.53	-41.71
Asana Inc	1.51	0.00	-0.53	-56.02
Freshpet Inc	1.93	0.12	-0.51	-49.44
Align Technology Inc	1.85	0.00	-0.46	-45.72
Tandem Diabetes Care Inc	1.43	0.19	-0.35	-49.10
Zscaler Inc	2.05	0.53	-0.26	-38.03
ZENDESK INC	1.82	0.40	-0.25	-38.42
Generac Holdings Inc	2.56	0.51	-0.17	-29.16
DENTSPLY SIRONA Inc	2.16	0.00	-0.13	-27.15
Pure Storage Inc	2.29	0.25	-0.12	-27.19

Top Ten Detractors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Arthur J. Gallagher & Co.	2.69	0.00	-0.65	-19.95
Palo Alto Networks Inc	2.09	0.57	-0.45	-25.56
Tractor Supply Co	2.24	0.41	-0.42	-18.60
Catalent Inc	1.71	0.06	-0.41	-20.35
Nordson Corp	2.55	0.23	-0.38	-12.08
Bio-Techne Corp	2.11	0.24	-0.38	-15.95
Waters Corp	2.55	0.46	-0.37	-13.36
Ritchie Bros Auctioneers Inc	1.26	0.00	-0.32	-21.39
Synopsys Inc	1.14	0.05	-0.32	-24.89
Edwards Lifesciences Corp	2.04	1.19	-0.15	-13.48

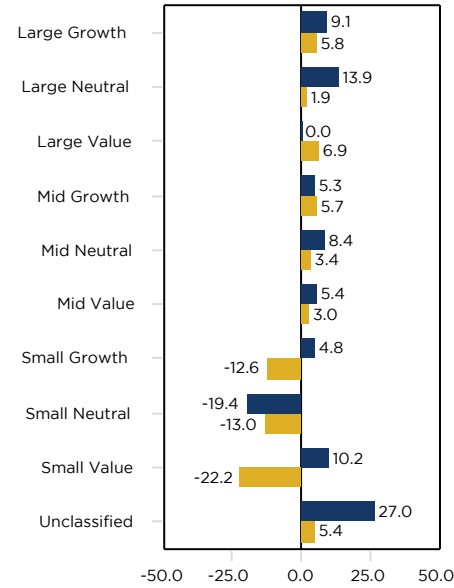
Performance | 1 Year



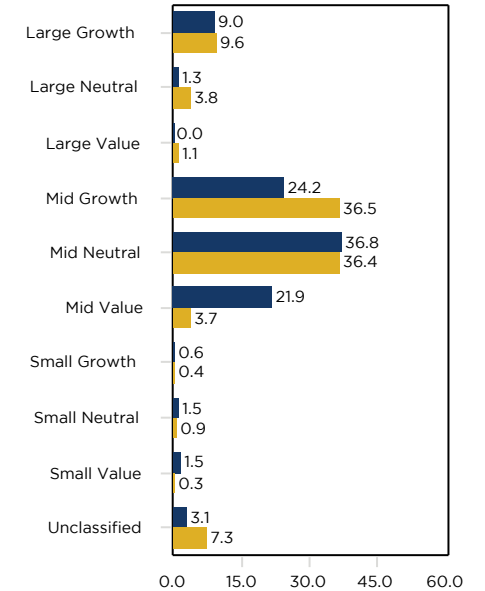
Allocation | 1 Year



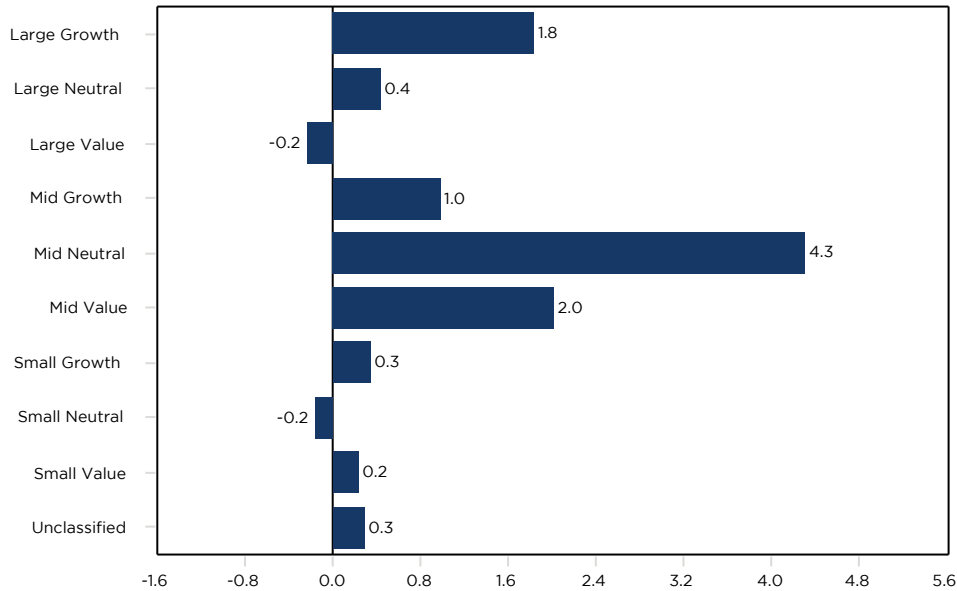
Performance | 3 Years



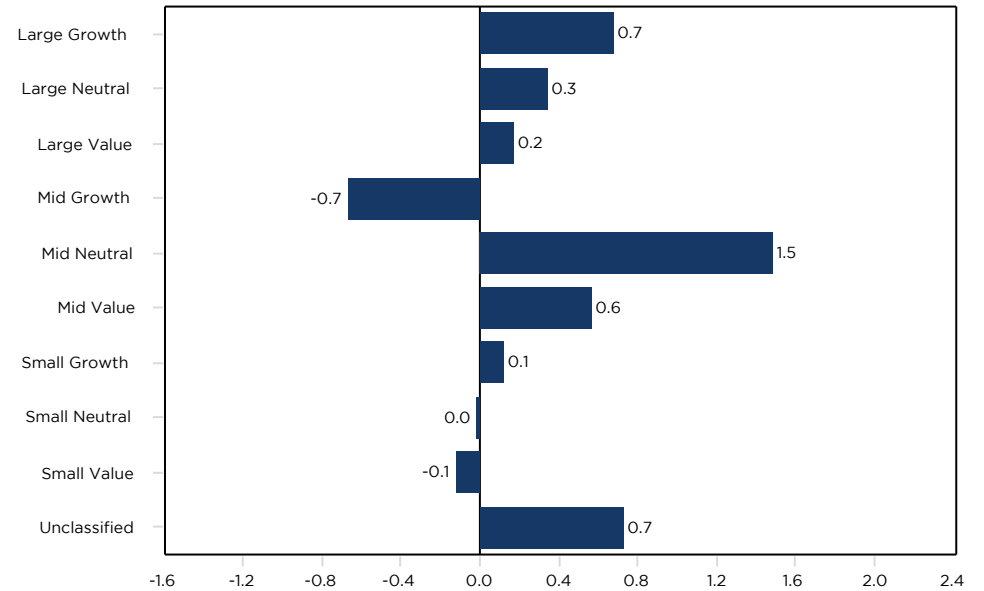
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index

Category: Small Value

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.62 (63)	-15.31 (39)	-11.44 (42)	6.88 (51)	4.92 (57)	9.51 (40)	28.15 (64)	4.05 (45)	23.51 (34)	-15.63 (55)
Benchmark	-15.28	-17.31	-16.28	6.18	4.89	9.05	28.27	4.63	22.39	-12.86
Peer Group	-13.91	-16.03	-12.28	6.91	5.10	9.15	31.17	3.47	22.14	-15.20
Population	663	654	652	608	580	537	745	749	768	788

Fund Information

Fund Inception	12/31/1998
Fund Assets	4,576 Million
Portfolio Assets	2,312 Million
Total # of Holdings	458
% in Top 10	16.49 %
PM	Team Managed
PM Tenure	23 Years 6 Months
Turnover	48.00 %
Gross Expense (%)	0.81 %
Net Expense (%)	0.81 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,018	2,215
Median Mkt. Cap (\$M)	1,801	812
Price/Earnings ratio	9.5	9.7
Price/Book ratio	1.9	1.5
5 Yr. EPS Growth Rate (%)	18.3	14.3
Current Yield (%)	1.7	2.2
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	470	1,404
Debt to Equity (%)	36.2	61.4
Forecast P/E	9.2	9.9
Forecast EPS Growth	17.4	13.1
Return on Equity (%)	-25.0	2.4

Country/Region Allocation

United States	92.4	95.9
Non-US Developed	7.4	3.5
Emerging Markets	0.2	0.2
Other	0.0	0.4
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	26.64	19.62

vs. Russell 2000 Value Index

Beta	1.05	1.04
Alpha	0.69	0.22
Information Ratio	0.26	0.19
Tracking Error	4.38	3.34
R-Squared	0.98	0.97
Up Market Capture	105.96	103.82
Down Market Capture	103.87	102.55
Consistency	55.56	56.67

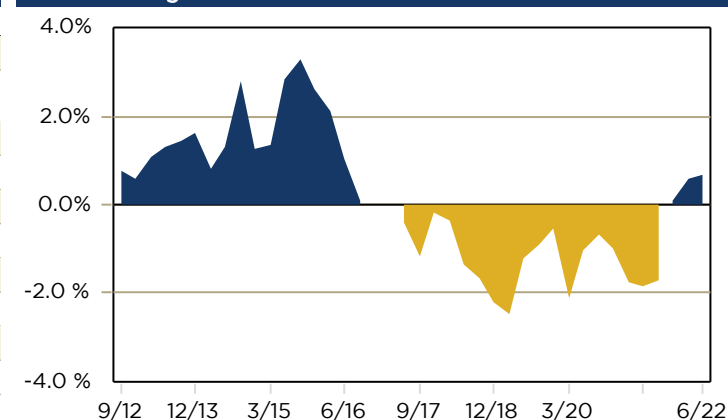
vs. Risk Free

Sharpe Ratio	0.37	0.53
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Sector Allocation

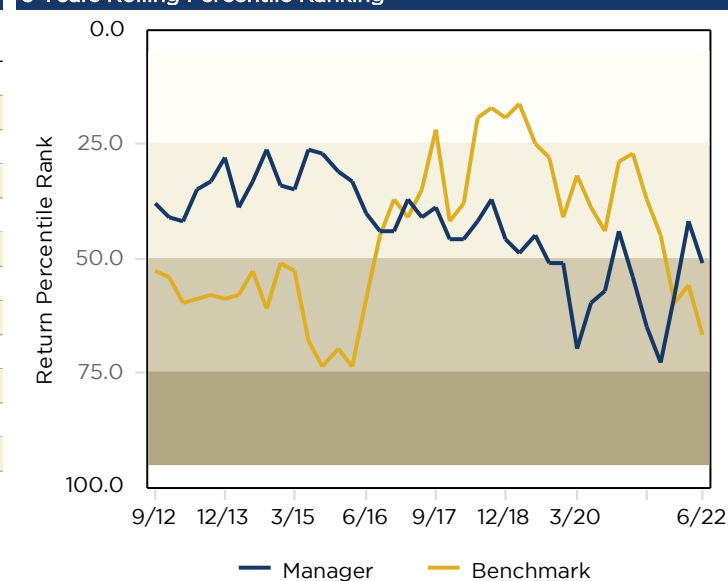
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.7	3.3
Consumer Discretionary	11.9	9.6
Consumer Staples	2.8	2.9
Energy	7.0	5.0
Financials	25.4	28.4
Health Care	3.8	11.0
Industrials	23.9	12.7
Information Technology	11.0	6.1
Materials	6.3	3.9
Real Estate	2.7	11.9
Utilities	2.3	5.3
Total	100.0	100.0

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



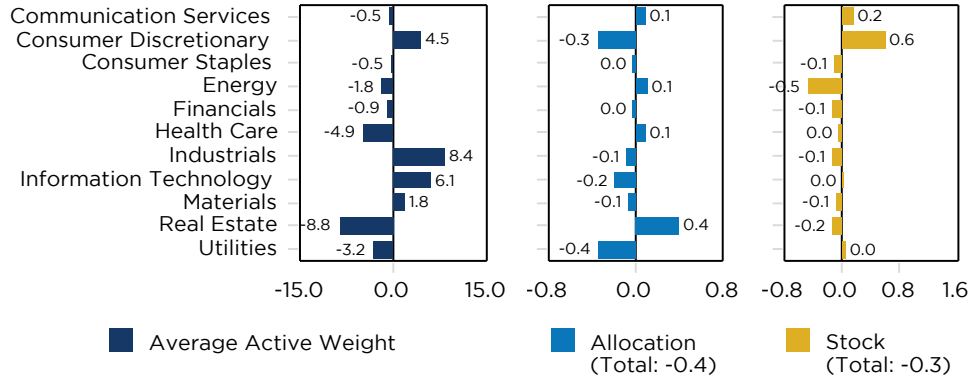


American Beacon Small Cp Val Inst (AVFIX)

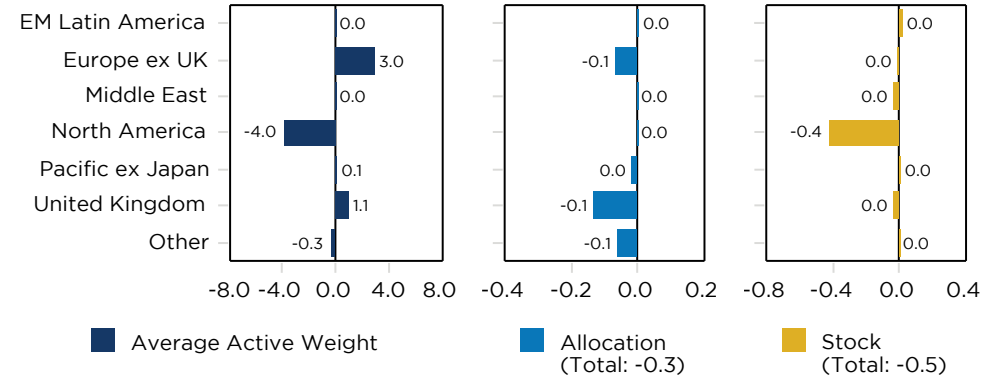
Index: Russell 2000 Value Index

Report Date: 06/30/2022

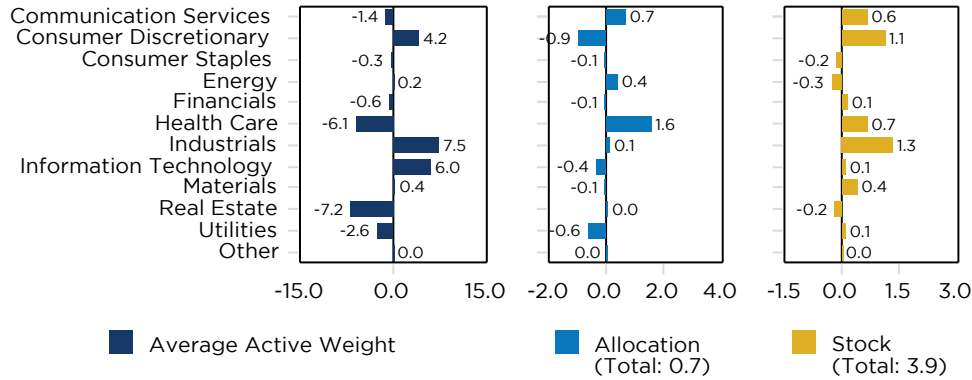
1 Quarter Sector Attribution



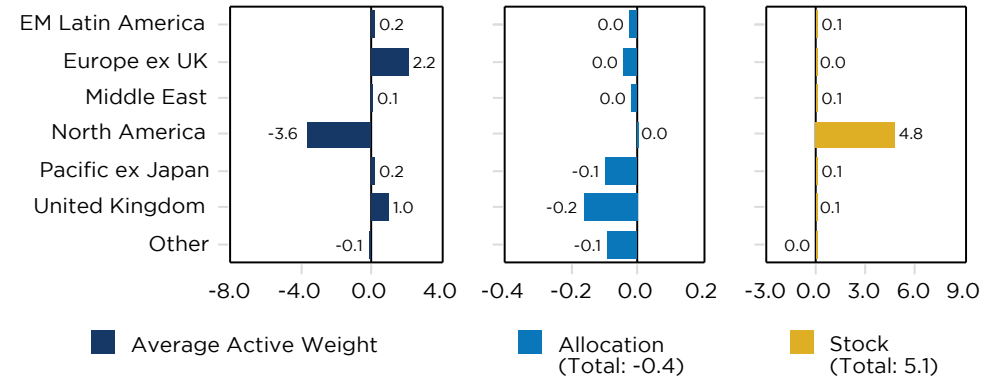
1 Quarter Region Attribution



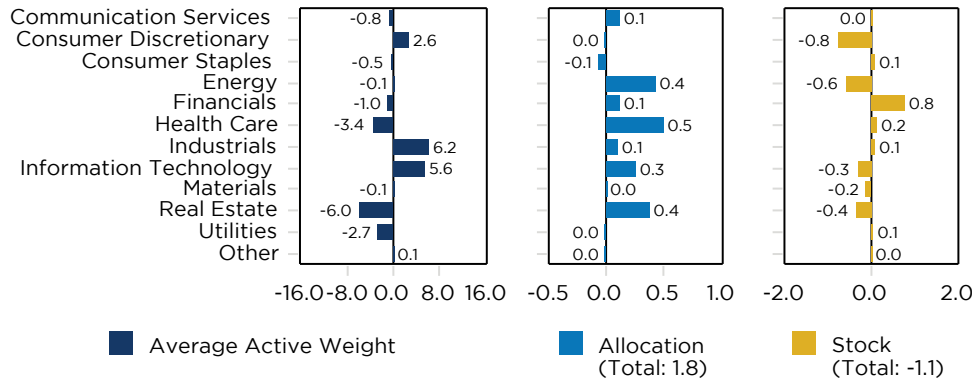
1 Year Sector Attribution



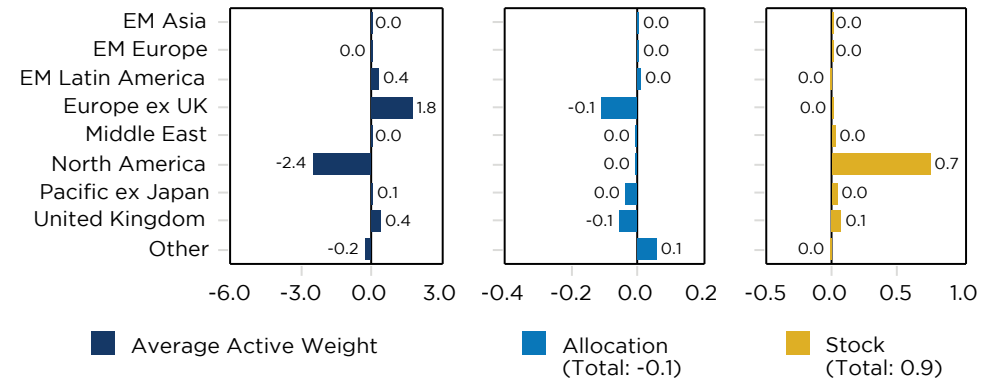
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index

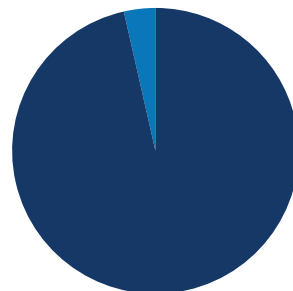
Report Date: 06/30/2022

Top Ten Securities

Future on Russell 2000 Jun22	4.5 %
State Street Instl US Govt MMkt	3.1 %
Adient PLC	1.5 %
Evercore Inc Class A	1.2 %
Allegheny Technologies Inc	1.2 %
Fluor Corp	1.1 %
Greenbrier Companies Inc	1.1 %
Darling Ingredients Inc	1.0 %
Range Resources Corp	1.0 %
Air Transport Services Group Inc	0.9 %
Total	16.5 %

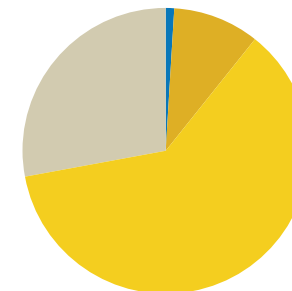
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
SunOpta Inc	0.22	0.00	0.15	54.98
Photronics Inc	0.49	0.07	0.13	14.79
Block H&R Inc	0.19	0.00	0.10	36.65
Funko Inc	0.15	0.00	0.07	29.39
Points.com Inc	0.12	0.00	0.06	35.01
Huron Consulting Group Inc	0.16	0.06	0.06	41.87
Ollie's Bargain Outlet Holdings	0.09	0.00	0.05	36.75
Chefs' Warehouse Inc (The)	0.20	0.07	0.04	19.29
Southwest Gas Holdings Inc	0.40	0.33	0.02	11.98
PBF Energy Inc	0.21	0.16	0.02	19.08

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Seritage Growth Properties	0.76	0.14	0.59	102.02
Armstrong Flooring Inc	0.08	0.02	0.13	228.26
Embraer SA	0.35	0.00	0.09	31.86
GEO Group Inc (The)	0.49	0.21	0.09	36.64
Astronics Corp	0.15	0.00	0.08	58.14
American Axle & Manufact	0.73	0.15	0.08	19.22
Callon Petroleum Co/DE	0.66	0.16	0.06	18.90
Pennsylvania REIT	0.05	0.02	0.06	189.93
Argo Group Int.	0.39	0.25	0.02	22.93
PROG Holdings Inc	0.26	0.44	-0.07	45.75

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Harsco Corp	0.83	0.04	-0.21	-41.91
Adient plc	1.69	0.24	-0.17	-27.32
Silvergate Capital Corporation	0.35	0.00	-0.17	-64.45
Greenbrier Cos Inc (The)	1.28	0.11	-0.17	-29.70
Infinera Corp	0.62	0.00	-0.14	-38.18
Diodes Inc	1.17	0.06	-0.12	-25.77
Darling Ingredients Inc	1.07	0.00	-0.11	-25.60
The ODP Corporation	0.65	0.15	-0.09	-34.02
Stagwell Inc	0.99	0.03	-0.09	-25.00
Murphy Oil Corp	0.81	0.41	-0.04	-24.87

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Diodes Inc	1.11	0.11	-0.24	-17.41
Azenta Inc	0.87	0.00	-0.22	-19.19
Popular Inc	0.66	0.00	-0.13	-13.00
Matson Inc	0.48	0.09	-0.10	-20.42
Dick's Sporting Goods Inc.	0.32	0.00	-0.10	-25.74
Group 1 Automotive Inc.	0.41	0.16	-0.07	-22.22
Dillard's Inc.	0.23	0.07	-0.07	-35.90
Darling Ingredients Inc	0.49	0.34	-0.06	-30.71
Stifel Financial Corp.	0.71	0.42	-0.05	-12.12
KBR Inc	0.51	0.36	-0.04	-20.85

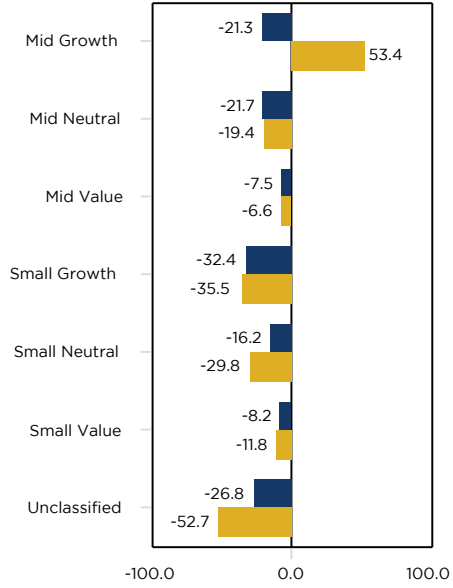


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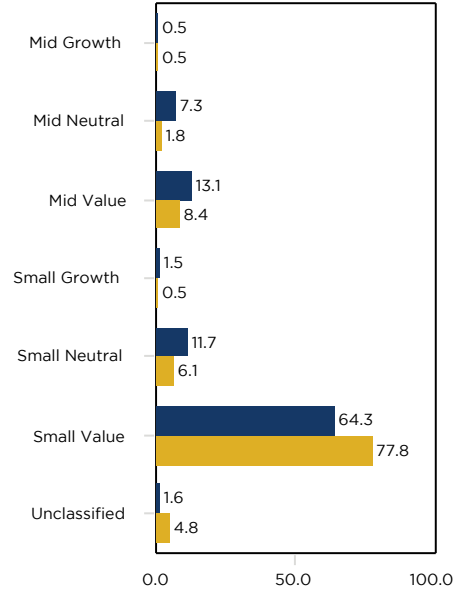
Index: Russell 2000 Value Index

Report Date: 06/30/2022

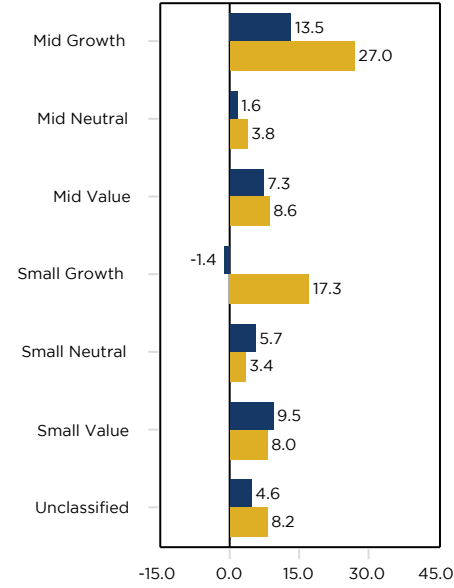
Performance | 1 Year



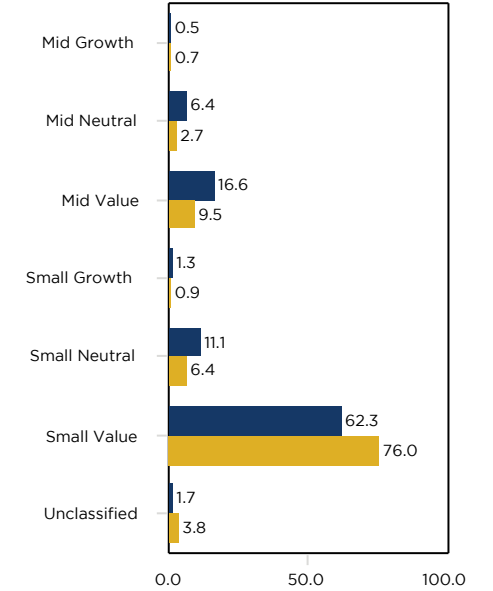
Allocation | 1 Year



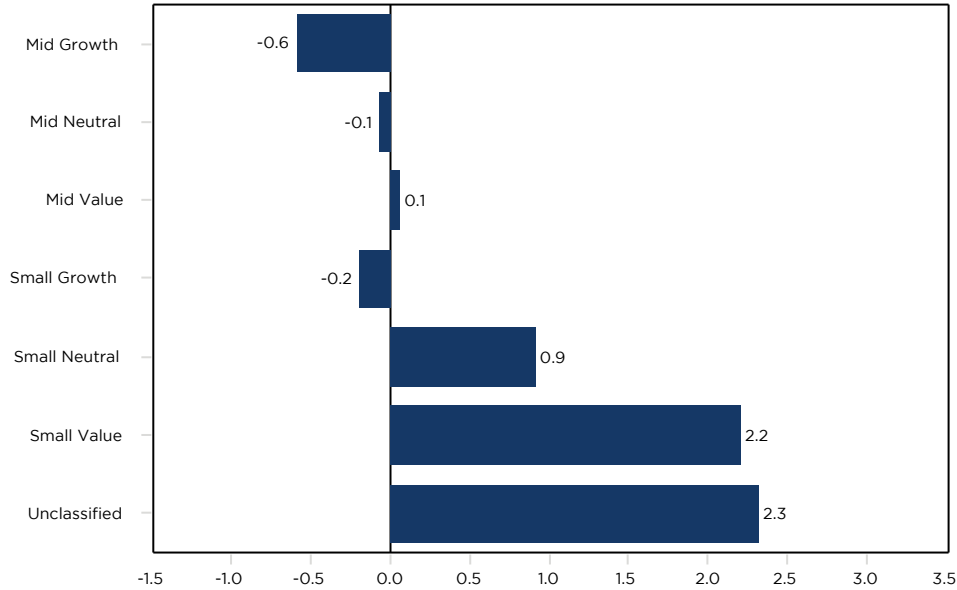
Performance | 3 Years



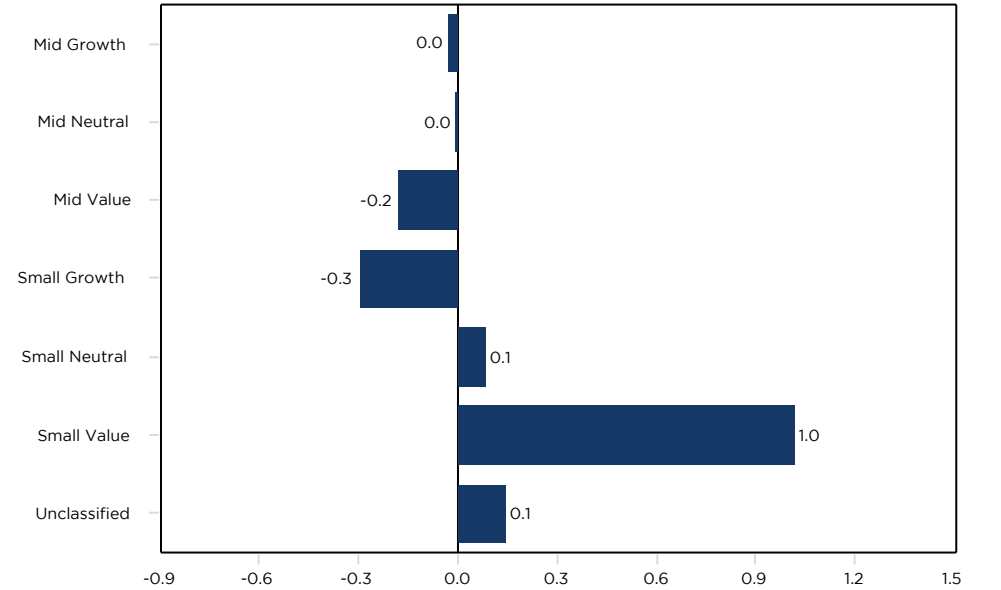
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-16.88 (69)	-21.65 (62)	-20.74 (67)	5.41 (52)	6.89 (22)	10.46 (22)	17.73 (78)	19.12 (27)	27.40 (18)	-9.32 (21)
Benchmark	-16.88	-21.65	-20.75	5.37	6.87	10.54	17.71	19.07	27.35	-9.33
Peer Group	-15.33	-20.45	-17.91	5.49	5.55	9.45	23.25	12.50	24.63	-11.70
Population	971	971	960	927	892	715	1,153	1,197	1,235	1,292

Fund Information

Fund Inception	07/07/1997
Fund Assets	108,676 Million
Portfolio Assets	16,659 Million
Total # of Holdings	1549
% in Top 10	3.60 %
PM	Coleman,W/O'Reilly,G
PM Tenure	6 Years 2 Months
Turnover	17.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	5,716	5,712
Median Mkt. Cap (\$M)	2,576	2,546
Price/Earnings ratio	12.5	12.5
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	18.3	18.3
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,518	1,524
Debt to Equity (%)	-7.1	-7.0
Forecast P/E	11.8	11.8
Forecast EPS Growth	19.0	19.0
Return on Equity (%)	-21.9	-21.8

Country/Region Allocation

United States	97.3	97.3
Non-US Developed	2.5	2.5
Emerging Markets	0.1	0.1
Other	0.1	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.96	17.10
vs. CRSP U.S. Small Cap TR Index		
Beta	1.00	1.00
Alpha	0.03	-0.07
Information Ratio	1.21	-0.34
Tracking Error	0.03	0.23
R-Squared	1.00	1.00
Up Market Capture	100.08	99.84
Down Market Capture	99.98	100.20
Consistency	61.11	56.67

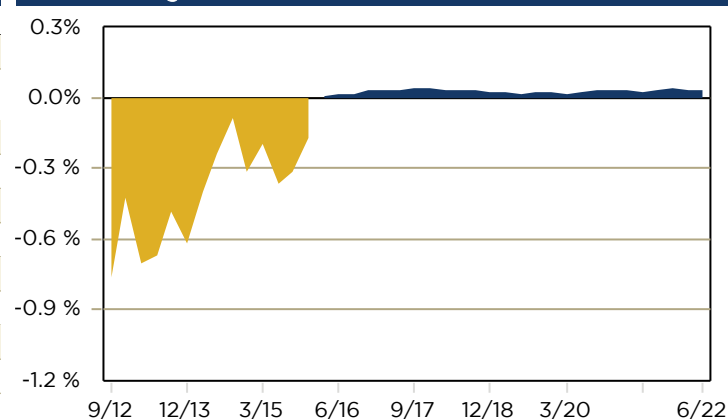
vs. Risk Free

Sharpe Ratio	0.32	0.63
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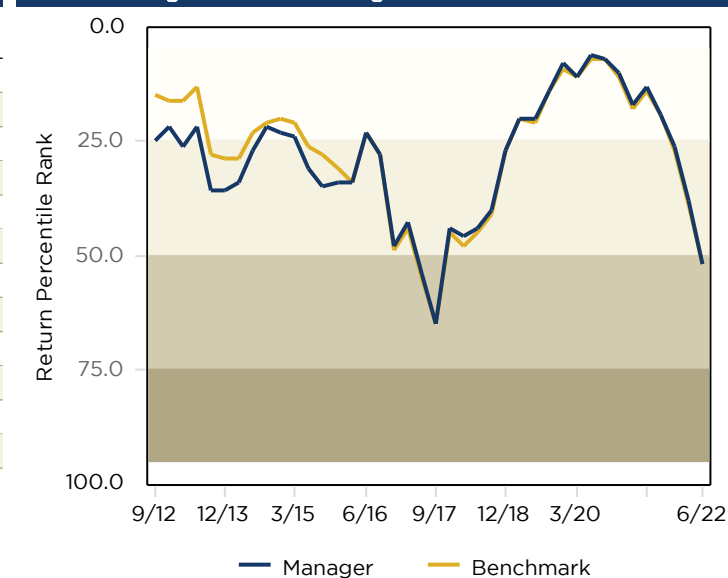
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.4	2.4
Consumer Discretionary	11.3	11.3
Consumer Staples	3.9	3.9
Energy	4.9	4.8
Financials	15.4	15.4
Health Care	11.9	12.0
Industrials	18.1	18.2
Information Technology	14.2	14.2
Materials	5.3	5.3
Real Estate	9.1	9.1
Utilities	3.6	3.6
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



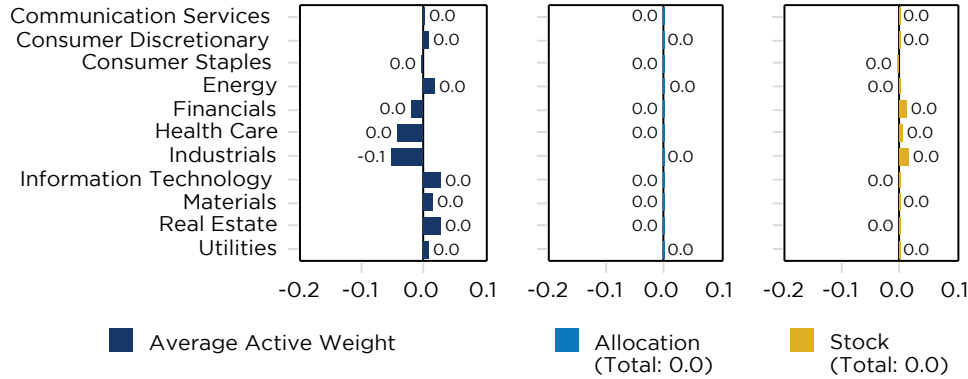


Vanguard Small Cap Index I (VSCIX)

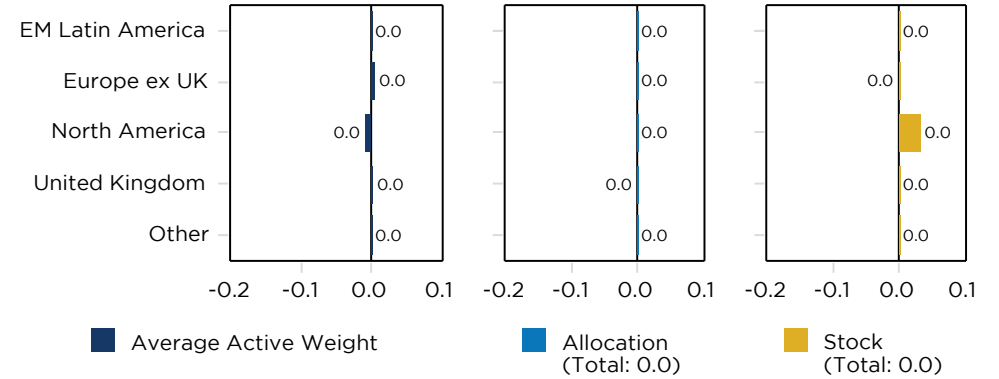
Index: CRSP U.S. Small Cap TR Index

Report Date: 06/30/2022

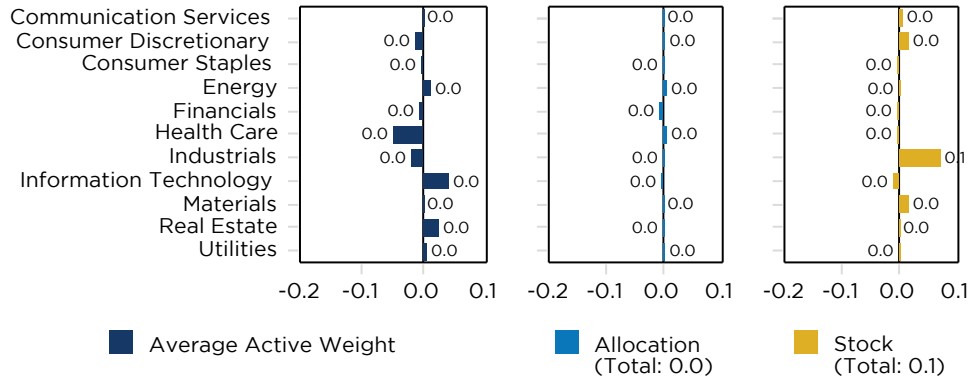
1 Quarter Sector Attribution



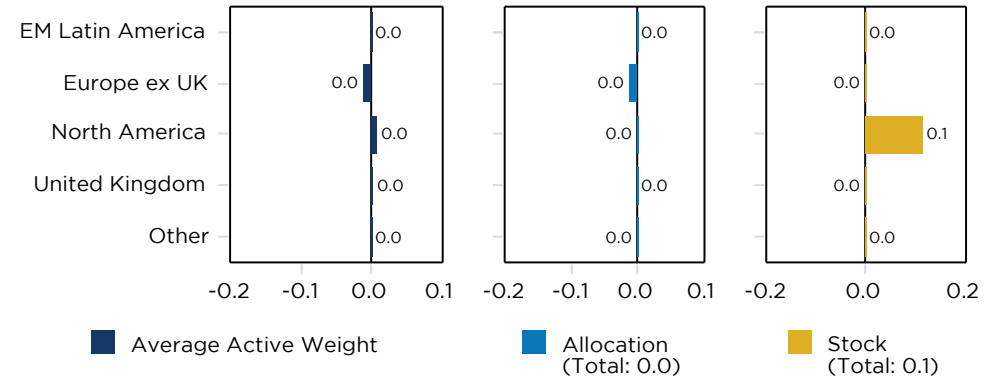
1 Quarter Region Attribution



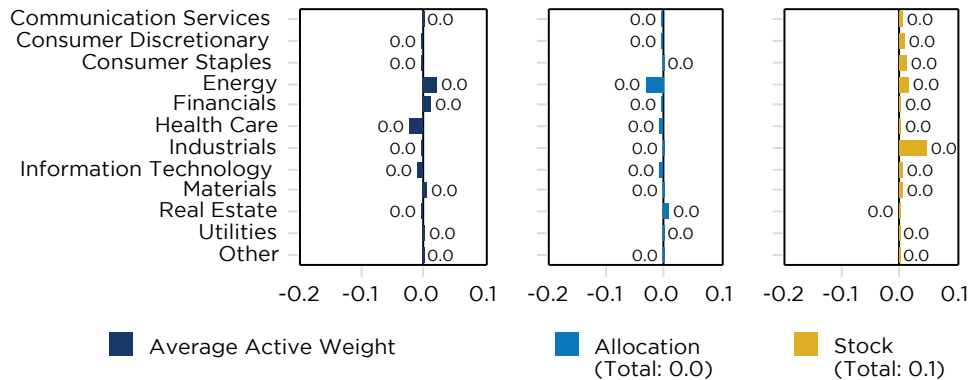
1 Year Sector Attribution



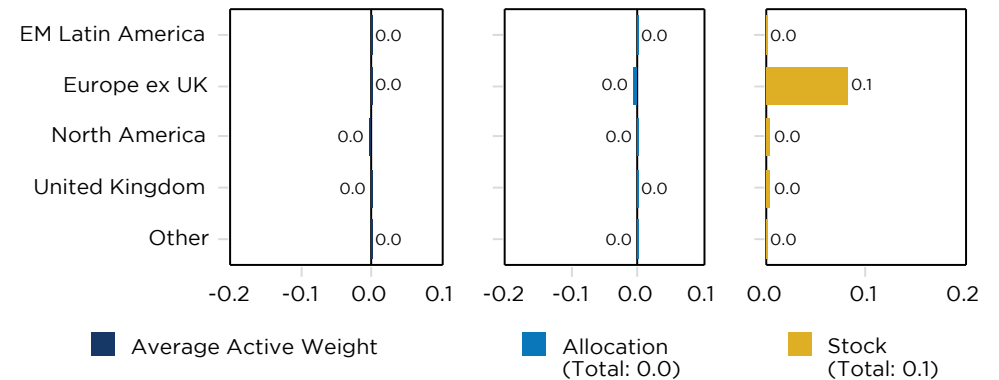
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

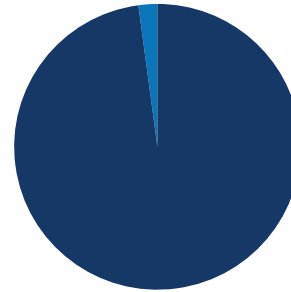


Top Ten Securities

Marathon Oil Corp	0.5 %
Constellation Energy Corp	0.4 %
Quanta Services Inc	0.4 %
Molina Healthcare Inc	0.4 %
Bunge Ltd	0.3 %
Targa Resources Corp	0.3 %
APA Corp	0.3 %
EQT Corp	0.3 %
Steel Dynamics Inc	0.3 %
Atmos Energy Corp	0.3 %
Total	3.6 %

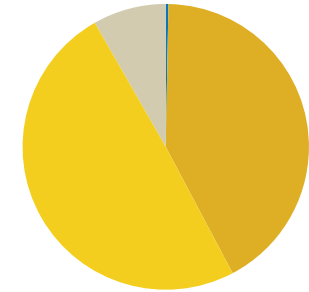
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Turning Point Therapeutics Inc	0.02	0.02	0.00	180.26
Block H&R Inc	0.08	0.08	0.00	36.65
American Campus Communities Inc	0.15	0.15	0.00	15.19
SailPoint Technologies Holdings Inc	0.09	0.09	0.00	22.47
Texas Pacific Land Corp	0.16	0.16	0.00	11.50
Lamb Weston Holdings Inc	0.08	0.08	0.00	19.74
Grocery Outlet Inc	0.05	0.05	0.00	30.05
HF Sinclair Corp	0.11	0.11	0.00	14.30
FTI Consulting Inc.	0.10	0.10	0.00	15.03
United Therapeutics Corp	0.14	0.16	-0.01	31.34

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
bluebird bio Inc	0.14	0.14	0.00	164.37
Sage Therapeutics Inc	0.26	0.26	0.00	78.30
Mallinckrodt Plc	0.02	0.02	0.00	671.39
GTT Communications Inc	0.02	0.02	0.00	667.04
LendingTree Inc	0.09	0.09	0.00	112.42
Nektar Therapeutics	0.09	0.09	0.00	110.77
Spirit Aerosystems Holdings Inc	0.23	0.23	0.00	40.28
Exact Sciences Corporation	0.21	0.21	0.00	44.17
Sabre Corp	0.17	0.17	0.00	53.67
Sarepta Therapeutics Inc	0.30	0.30	0.00	26.56

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Norwegian Cruise Line	0.18	0.17	0.00	-49.18
Alcoa Corp	0.32	0.32	0.00	-49.29
Cleveland-Cliffs Inc	0.29	0.29	0.00	-52.28
Wolfspeed Inc	0.27	0.27	0.00	-44.27
Entegris Inc	0.34	0.34	0.00	-29.75
Upstart Holdings Inc	0.14	0.14	0.00	-71.01
United States Steel Corp	0.17	0.17	0.00	-52.46
Robert Half Intl	0.23	0.23	0.00	-34.08
Avis Budget Group Inc	0.18	0.18	0.00	-44.14
Signature Bank	0.30	0.35	0.01	-38.80

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
West Pharmaceutical Services Inc.	0.26	0.26	0.00	-25.69
ON Semiconductor Corp	0.23	0.23	0.00	-26.21
Quanta Services Inc.	0.15	0.15	0.00	-32.94
Molina Healthcare Inc.	0.24	0.24	0.00	-20.00
Monolithic Power Systems Inc	0.15	0.15	0.00	-29.82
Catalent Inc	0.22	0.22	0.00	-20.35
Steel Dynamics Inc	0.18	0.18	0.00	-25.00
LPL Financial Holdings Inc	0.18	0.18	0.00	-24.57
Teradyne Inc	0.23	0.23	0.00	-19.18
Trade Desk Inc (The)	0.23	0.23	0.00	-18.38

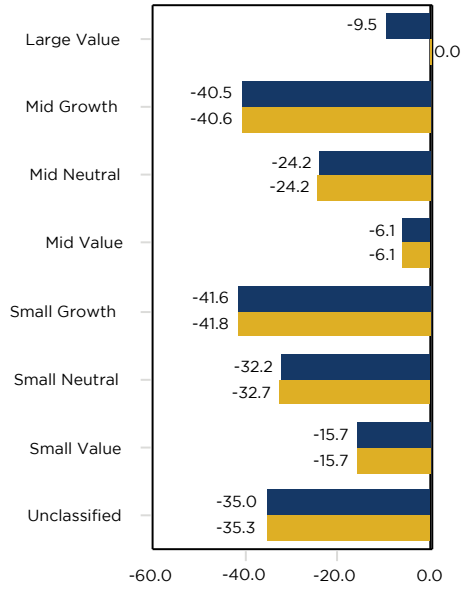


Vanguard Small Cap Index I (VSCIX)

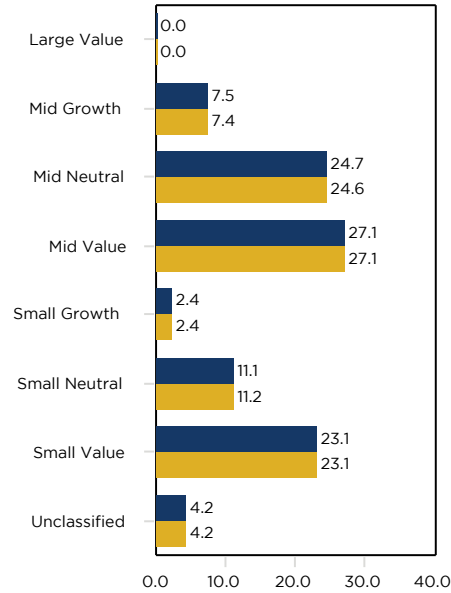
Index: CRSP U.S. Small Cap TR Index

Report Date: 06/30/2022

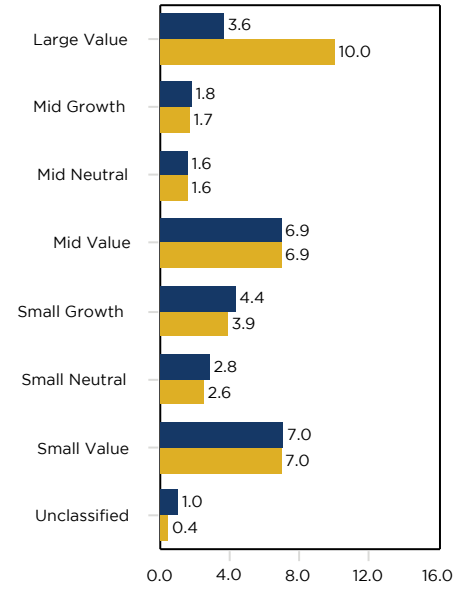
Performance | 1 Year



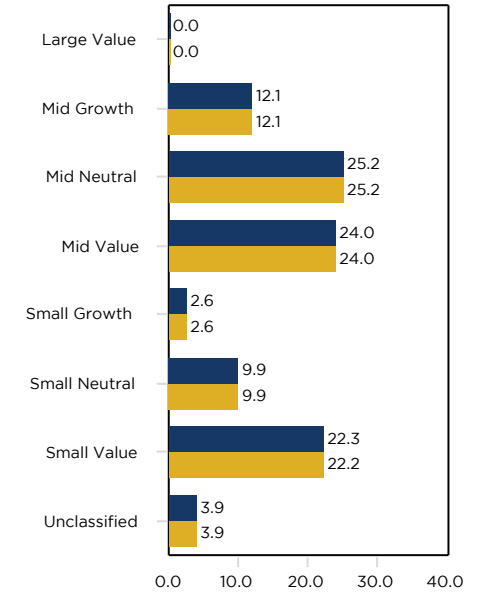
Allocation | 1 Year



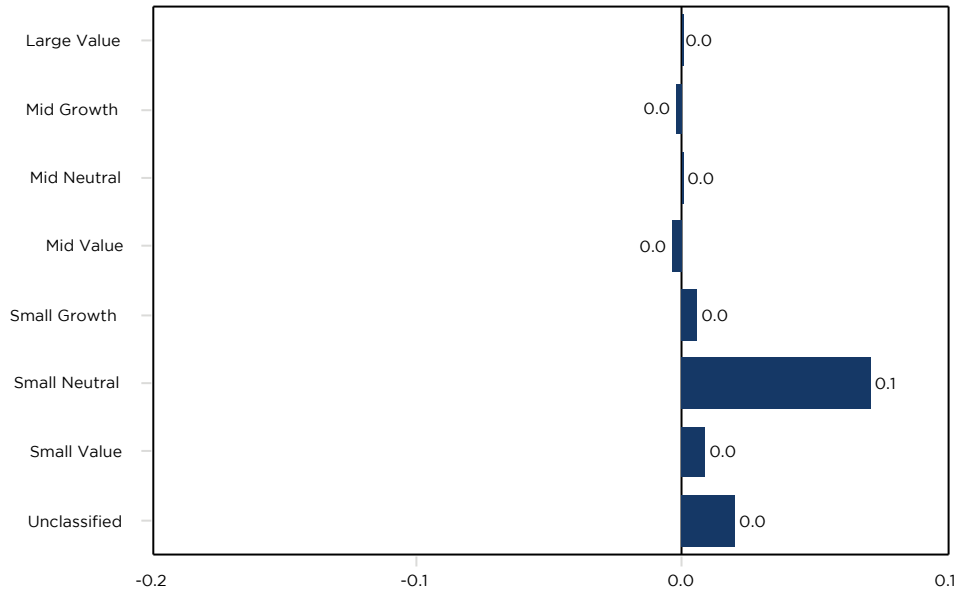
Performance | 3 Years



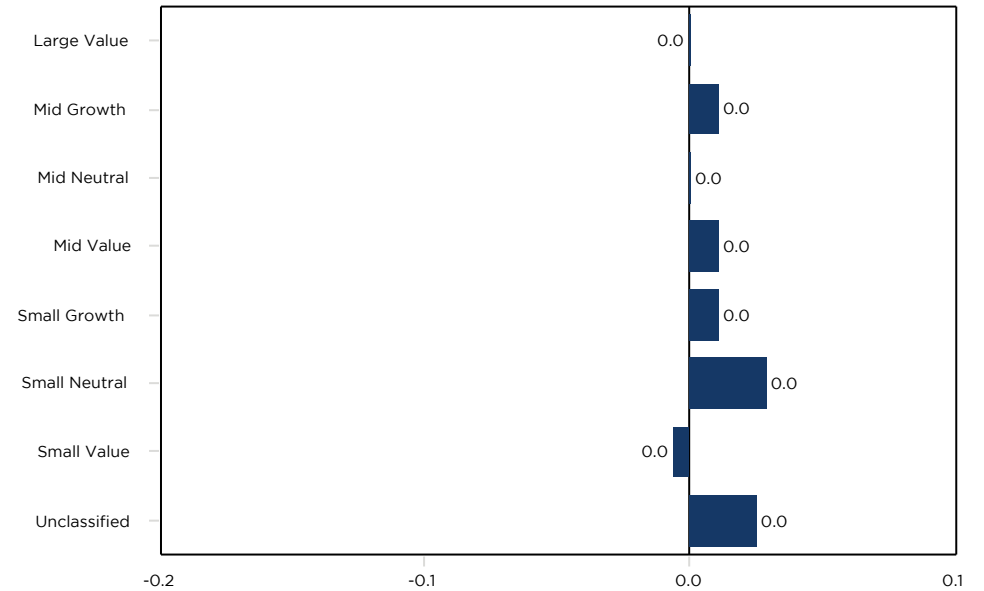
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

Category: Small Growth

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-17.96 (34)	-28.85 (43)	-26.88 (38)	3.00 (59)	8.20 (46)	10.84 (40)	10.07 (54)	34.11 (57)	26.51 (59)	0.45 (16)
Benchmark	-19.25	-29.45	-33.43	1.40	4.80	9.30	2.83	34.63	28.48	-9.31
Peer Group	-19.36	-29.59	-29.69	3.50	7.86	10.47	11.16	36.09	28.07	-5.60
Population	929	926	913	860	822	733	1,051	1,058	1,064	1,096

Fund Information

Fund Inception	12/31/1996
Fund Assets	2,011 Million
Portfolio Assets	886 Million
Total # of Holdings	98
% in Top 10	17.57 %
PM	Burns,M/Slavik,J
PM Tenure	17 Years 5 Months
Turnover	52.00 %
Gross Expense (%)	0.92 %
Net Expense (%)	0.92 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,399	2,824
Median Mkt. Cap (\$M)	2,704	1,104
Price/Earnings ratio	21.1	16.8
Price/Book ratio	3.7	3.6
5 Yr. EPS Growth Rate (%)	28.4	21.0
Current Yield (%)	0.5	0.8
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	96	1,136
Debt to Equity (%)	50.4	136.6
Forecast P/E	19.0	13.2
Forecast EPS Growth	18.9	25.0
Return on Equity (%)	3.2	2.1

Country/Region Allocation

United States	96.7	97.1
Non-US Developed	1.5	2.4
Emerging Markets	1.8	0.4
Other	0.0	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	23.11	18.17
vs. Russell 2000 Growth Index		
Beta	0.91	0.92
Alpha	1.69	2.12
Information Ratio	0.20	0.25
Tracking Error	6.59	5.11
R-Squared	0.93	0.93
Up Market Capture	96.57	97.53
Down Market Capture	91.59	89.74
Consistency	50.00	49.17

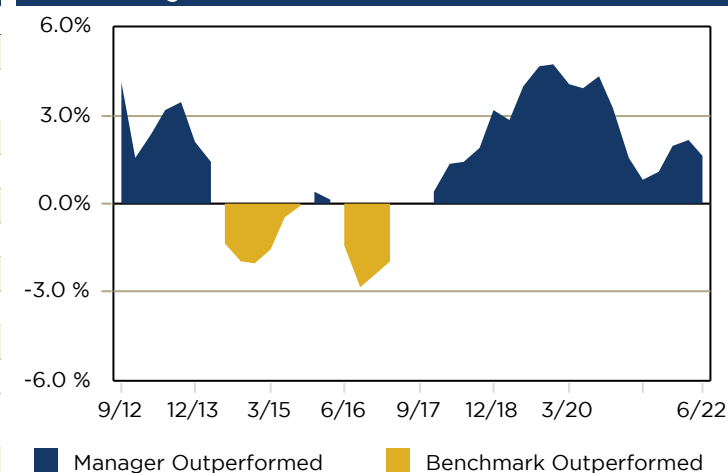
vs. Risk Free

Sharpe Ratio	0.22	0.63
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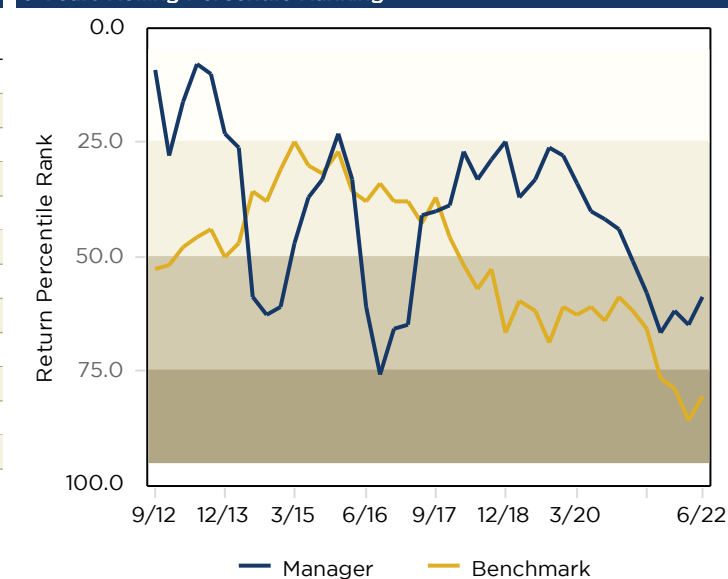
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.0	2.4
Consumer Discretionary	14.7	10.4
Consumer Staples	4.7	4.7
Energy	2.0	6.1
Financials	7.9	5.9
Health Care	26.7	22.7
Industrials	19.3	17.3
Information Technology	22.7	21.4
Materials	0.0	4.4
Real Estate	0.0	2.9
Utilities	0.0	1.8
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



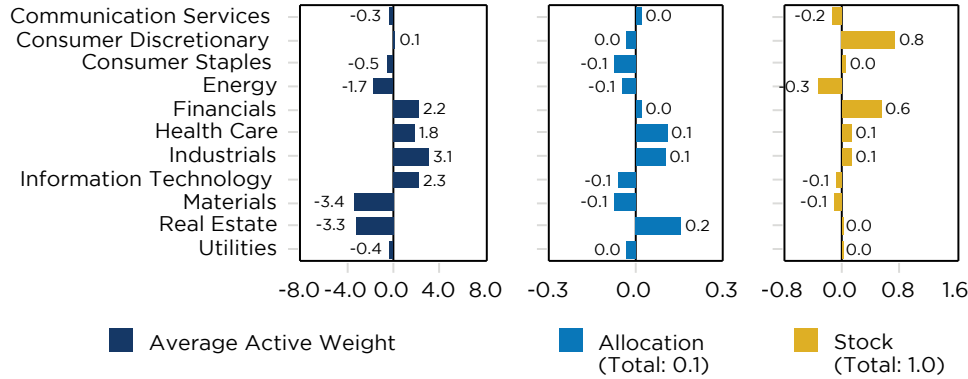


Loomis Sayles Small Cap Growth Instl (LSSIX)

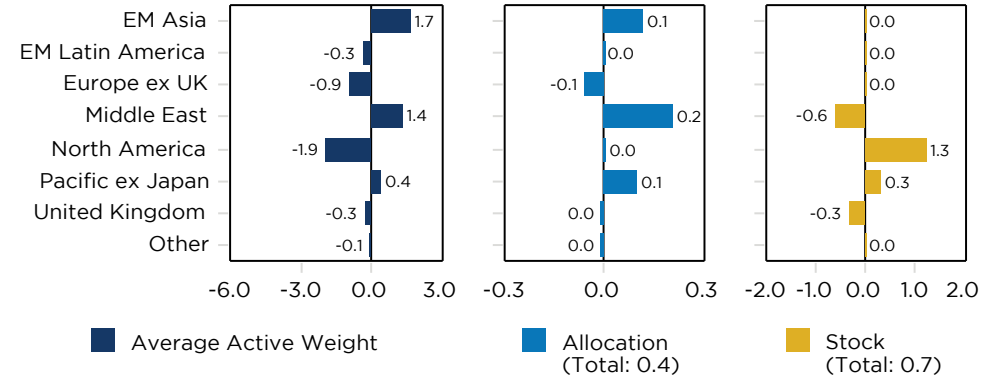
Index: Russell 2000 Growth Index

Report Date: 06/30/2022

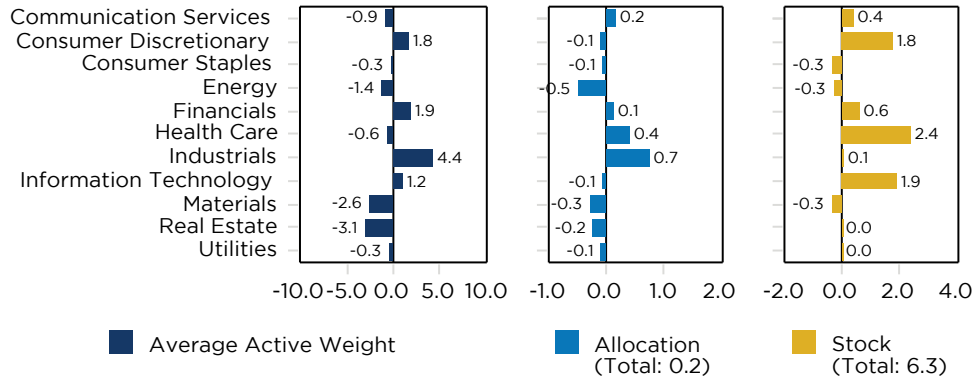
1 Quarter Sector Attribution



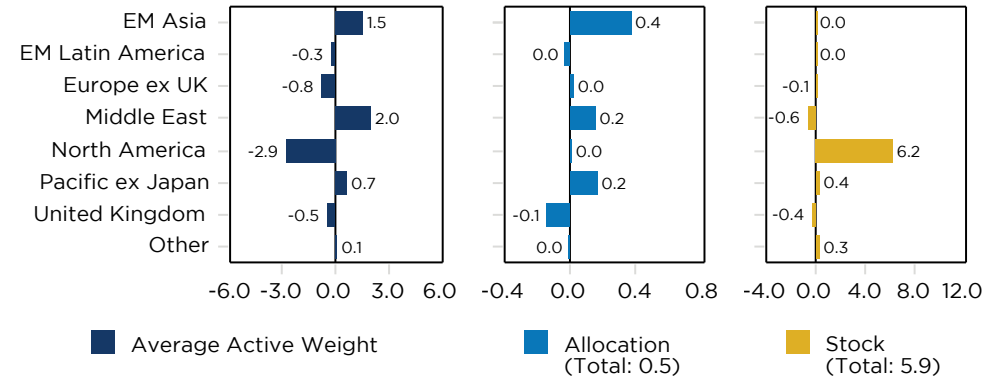
1 Quarter Region Attribution



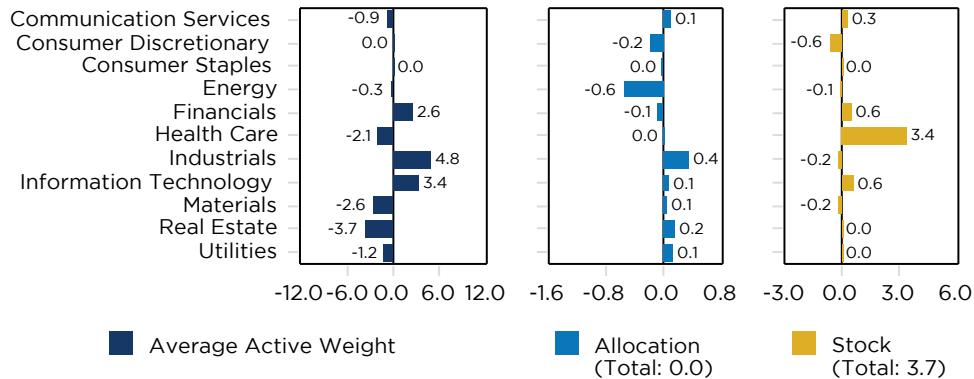
1 Year Sector Attribution



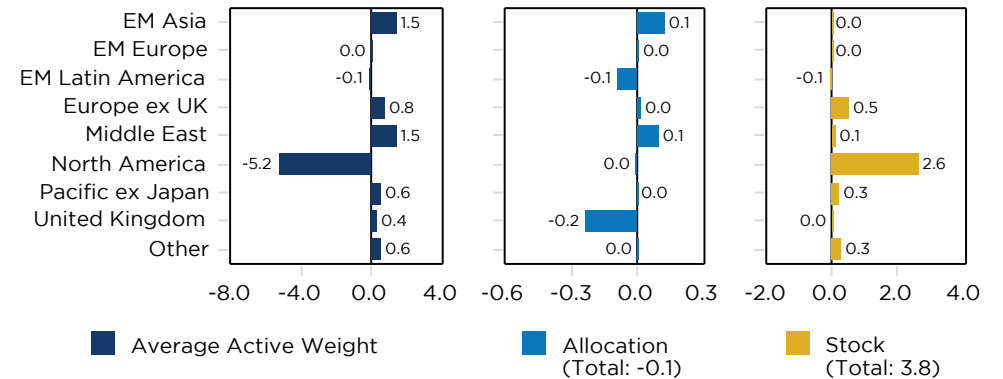
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

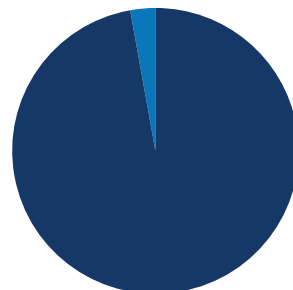
Report Date: 06/30/2022

Top Ten Securities

KBR Inc	2.0 %
Evolut Health Inc Class A	1.9 %
Option Care Health Inc	1.8 %
Casella Waste Systems Inc Class	1.8 %
Advanced Drainage Systems Inc	1.8 %
Halozyme Therapeutics Inc	1.8 %
Cactus Inc Class A	1.7 %
WillScot Mobile Mini Holdings Corp	1.6 %
WNS (Holdings) Ltd ADR	1.6 %
The Simply Good Foods Co	1.5 %
Total	17.6 %

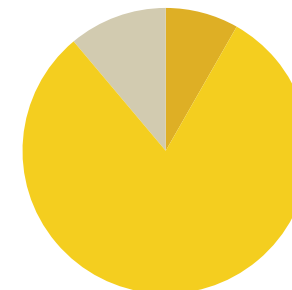
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Silicon Motion Technology Corp	1.09	0.00	0.49	25.95
Dorman Products Inc	1.11	0.19	0.32	15.45
PJT Partners Inc	1.02	0.10	0.28	11.70
Halozyme Therapeutics Inc	1.37	0.42	0.28	10.33
FTI Consulting Inc.	0.79	0.00	0.27	15.03
e.l.f. Beauty Inc	0.78	0.10	0.26	18.78
PTC Therapeutics Inc	0.86	0.20	0.18	7.37
Driven Brands Holdings Inc	0.57	0.00	0.14	4.79
Xencor Inc	0.70	0.12	0.13	2.59
Acadia Healthcare Co Inc	0.49	0.00	0.11	3.20

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Harsco Corp	1.40	0.20	0.67	56.86
Bandwidth Inc	0.82	0.00	0.47	58.56
Astronics Corp	0.81	0.08	0.41	58.14
PlayAGS Inc	0.76	0.04	0.39	55.63
Neogenomics Inc	0.95	0.17	0.29	39.11
Q2 Holdings Inc	1.39	0.26	0.27	25.57
Proto Labs Inc	1.09	0.29	0.26	34.35
DMC Global Inc	0.56	0.08	0.24	51.45
Reata Pharmaceuticals Inc	0.71	0.17	0.24	45.88
Chegg Inc	1.23	0.39	0.22	27.13

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Kornit Digital Ltd	0.92	0.00	-0.39	-61.66
Rapid7 Inc	2.07	0.48	-0.33	-39.95
MaxLinear Inc	1.71	0.32	-0.31	-41.77
Shutterstock Inc	1.55	0.17	-0.26	-38.18
Rambus Inc	1.81	0.00	-0.24	-32.61
CarGurus Inc	1.11	0.31	-0.24	-49.39
AtriCure Inc	1.45	0.23	-0.23	-37.78
Varonis Systems Inc	1.48	0.39	-0.21	-38.33
CONMED Corp	1.46	0.33	-0.18	-35.40
Inspire Medical Systems Inc	1.81	0.53	-0.12	-28.84

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Kinsale Capital Group Inc	1.96	0.17	-0.50	-26.60
Generac Holdings Inc	1.56	0.39	-0.38	-30.92
Monolithic Power Systems Inc	1.20	0.00	-0.37	-29.82
Insulet Corp	1.75	0.00	-0.34	-18.18
Pool Corp	1.65	0.00	-0.34	-19.06
arGEN-X SE	1.12	0.00	-0.33	-27.97
Chart Industries Inc	1.21	0.11	-0.27	-22.84
SiteOne Landscape Supply Inc	1.44	0.26	-0.21	-16.46
Five9 Inc	1.32	0.27	-0.20	-17.44
Horizon Therapeutics Public Ltd Co	0.77	0.40	-0.13	-32.93

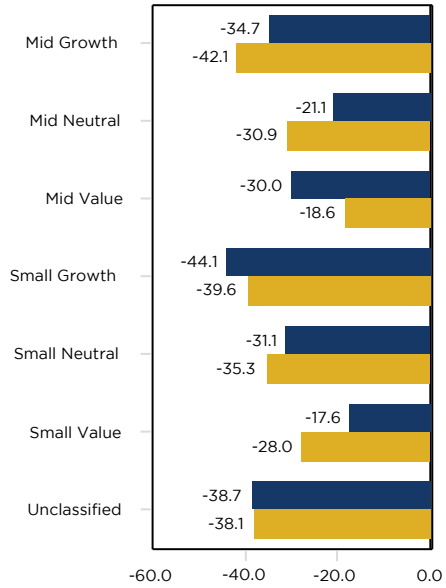


Loomis Sayles Small Cap Growth Instl (LSSIX)

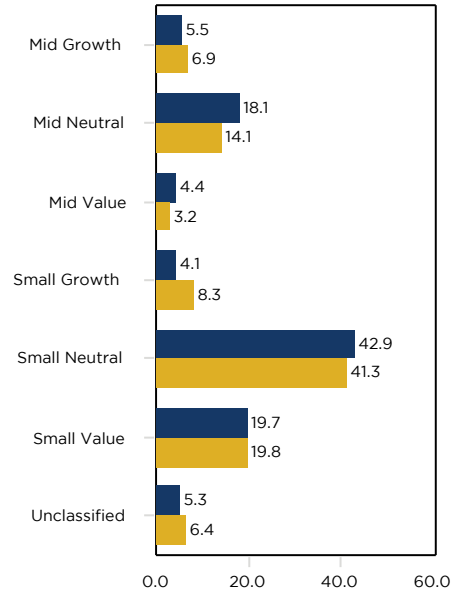
Index: Russell 2000 Growth Index

Report Date: 06/30/2022

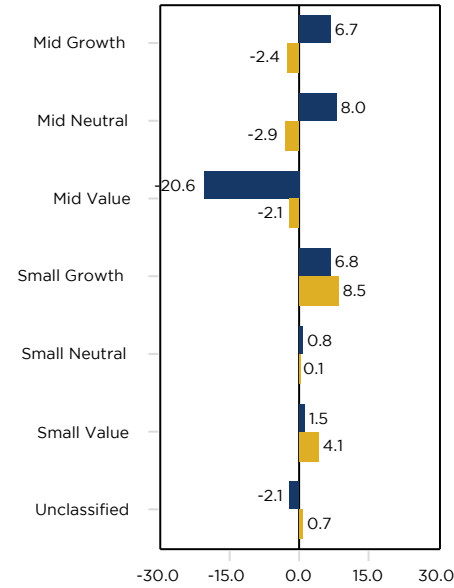
Performance | 1 Year



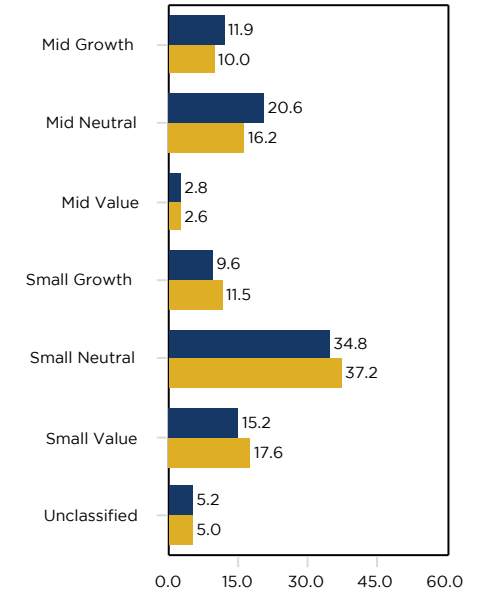
Allocation | 1 Year



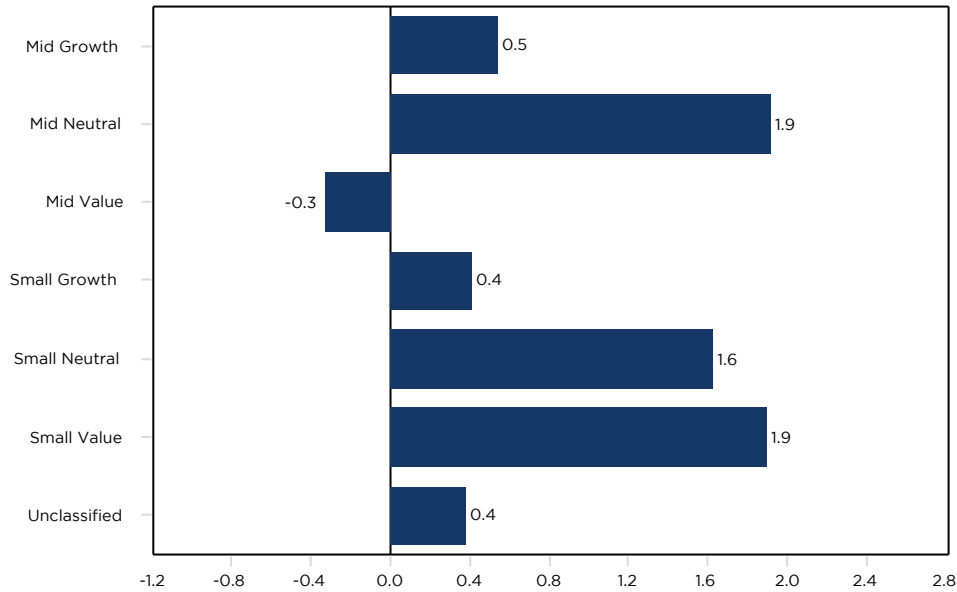
Performance | 3 Years



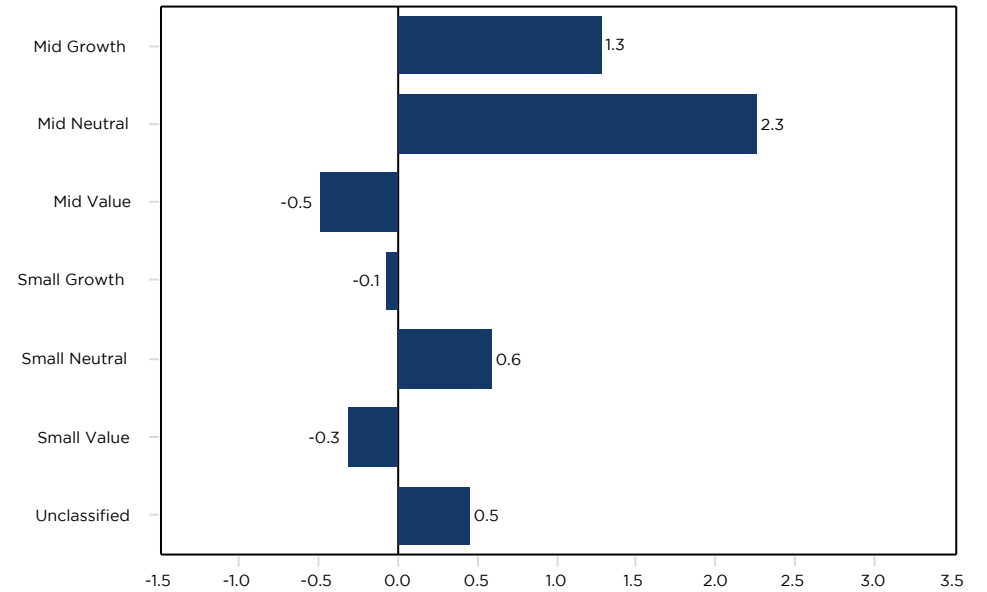
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.65 (30)	-25.10 (34)	-27.68 (62)	1.49 (58)	3.10 (58)	6.30 (39)	2.84 (79)	25.27 (34)	27.40 (64)	-14.91 (59)
Benchmark	-13.73	-18.42	-19.42	1.35	2.50	4.83	7.82	10.65	21.51	-14.20
Peer Group	-16.08	-26.63	-26.06	1.88	3.46	5.98	8.87	22.08	28.15	-14.02
Population	790	786	778	718	659	532	793	765	757	756

Fund Information

Fund Inception	05/01/2009
Fund Assets	140,875 Million
Portfolio Assets	68,869 Million
Total # of Holdings	387
% in Top 10	21.18 %
PM	Team Managed
PM Tenure	21 Years
Turnover	29.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.82	14.09
vs. MSCI AC World ex USA (Net)		
Beta	1.06	0.99
Alpha	0.25	1.52
Information Ratio	0.09	0.38
Tracking Error	4.71	3.83
R-Squared	0.94	0.93
Up Market Capture	107.09	101.95
Down Market Capture	106.06	93.37
Consistency	50.00	52.50

vs. Risk Free

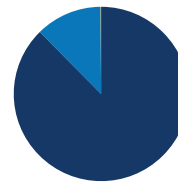
Sharpe Ratio	0.14	0.46
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Top Countries(%)

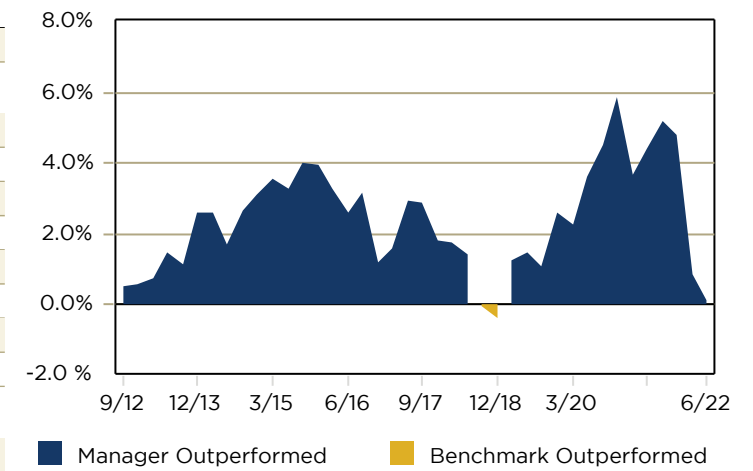
Japan	10.64
France	8.63
India	8.40
China	8.14
Canada	7.99

Asset Allocation

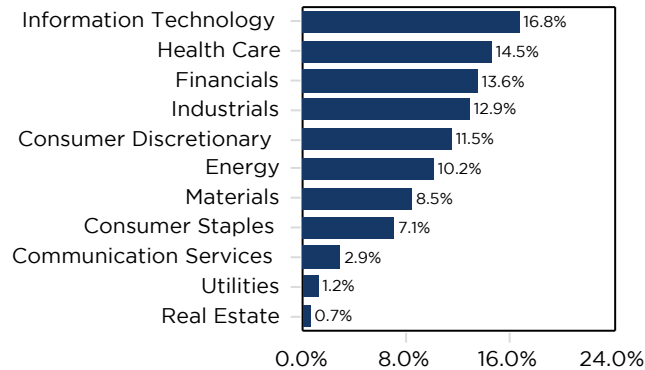
Equity	
Cash	
Other	
Fixed Income	



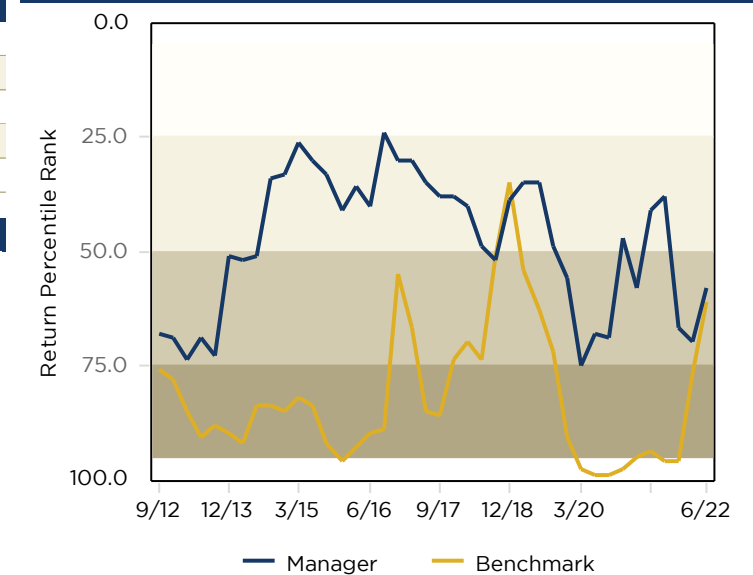
3 Years Rolling Excess Performance



Equity Sector Allocation



3 Years Rolling Percentile Ranking





Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: FTSE Global ex USA All Cap Index (Net)

Category: Foreign Large Blend

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-12.86 (36)	-18.16 (28)	-18.94 (51)	2.00 (35)	2.71 (33)	5.17 (49)	8.62 (67)	11.28 (35)	21.51 (62)	-14.43 (48)
Benchmark	-14.08	-18.63	-19.27	1.92	2.74	5.24	8.84	11.24	21.80	-14.61
Peer Group	-13.27	-19.25	-18.93	1.53	2.29	5.15	10.40	9.33	21.94	-14.56
Population	1,199	1,186	1,172	1,114	1,024	805	1,386	1,440	1,444	1,422

Fund Information

Fund Inception	11/29/2010
Fund Assets	365,393 Million
Portfolio Assets	70,996 Million
Total # of Holdings	7899
% in Top 10	9.06 %
PM	Franquin,C/Perre,M
PM Tenure	13 Years 10 Months
Turnover	8.00 %
Gross Expense (%)	0.11 %
Net Expense (%)	0.11 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.56	13.70
vs. FTSE Global ex USA All Cap Index (Net)		
Beta	0.99	0.99
Alpha	0.11	-0.01
Information Ratio	0.04	-0.05
Tracking Error	1.96	1.68
R-Squared	0.99	0.99
Up Market Capture	100.01	99.20
Down Market Capture	99.60	99.40
Consistency	47.22	48.33

vs. Risk Free

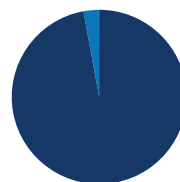
	3 Years	10 Years
Sharpe Ratio	0.17	0.39

Top Countries(%)

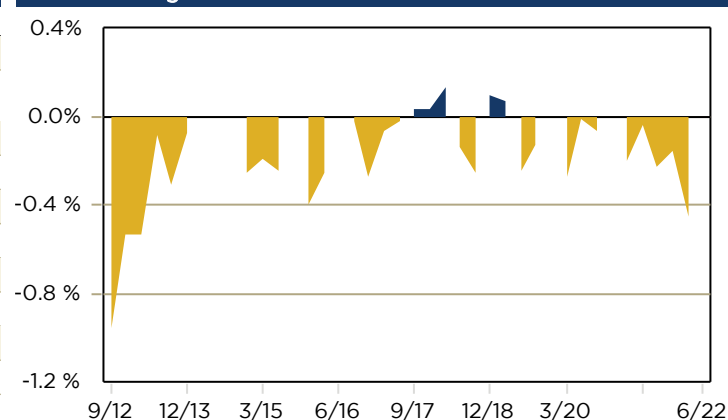
Japan	14.87
United Kingdom	9.44
China	8.22
Canada	7.87
Switzerland	6.17

Asset Allocation

Equity	
Cash	
Other	
Fixed Income	

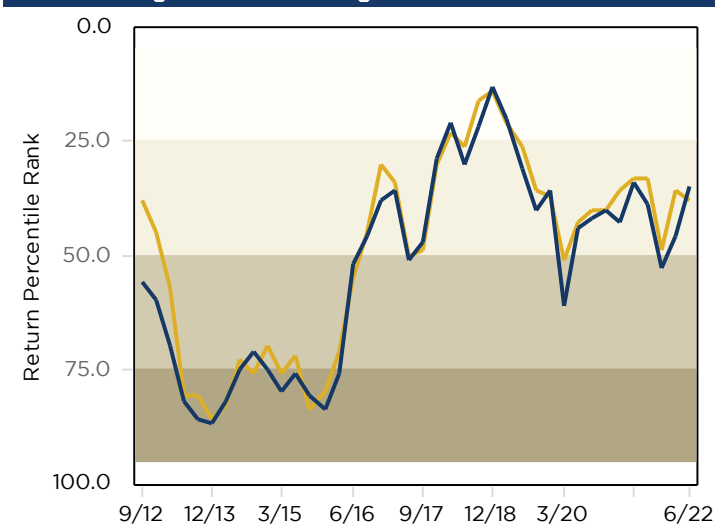


3 Years Rolling Excess Performance



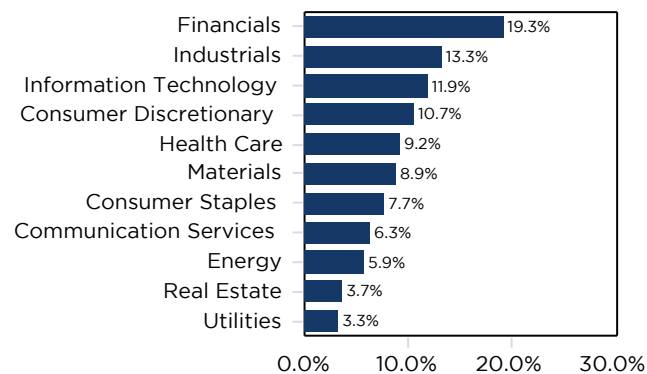
■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Equity Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-12.60 (7)	-18.60 (6)	-17.42 (10)	3.27 (14)	3.13 (11)	8.69 (1)	13.58 (37)	10.11 (54)	21.59 (64)	-16.01 (11)
Benchmark	-17.38	-22.69	-22.08	3.35	2.96	6.62	13.36	14.67	22.93	-17.89
Peer Group	-15.37	-22.75	-22.75	1.79	1.51	6.54	13.03	10.49	23.07	-19.64
Population	133	132	129	123	107	79	147	162	163	166

Fund Information

Fund Inception	10/02/2018
Fund Assets	3,241 Million
Portfolio Assets	1,042 Million
Total # of Holdings	198
% in Top 10	11.25 %
PM	Chamovitz,S/Jenkins,D
PM Tenure	8 Years 3 Months
Turnover	28.00 %
Gross Expense (%)	0.89 %
Net Expense (%)	0.89 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.59	14.13
vs. MSCI AC World ex USA Small Cap		
Beta	0.91	0.90
Alpha	0.12	2.58
Information Ratio	-0.09	0.46
Tracking Error	4.43	3.85
R-Squared	0.96	0.94
Up Market Capture	90.52	94.47
Down Market Capture	90.00	80.54
Consistency	55.56	54.17

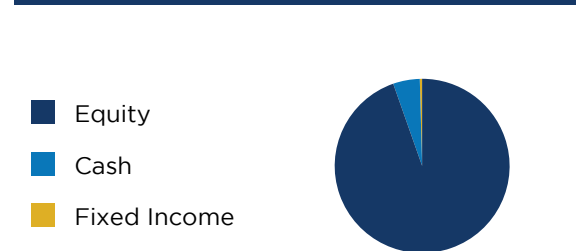
vs. Risk Free

Sharpe Ratio	0.23	0.62
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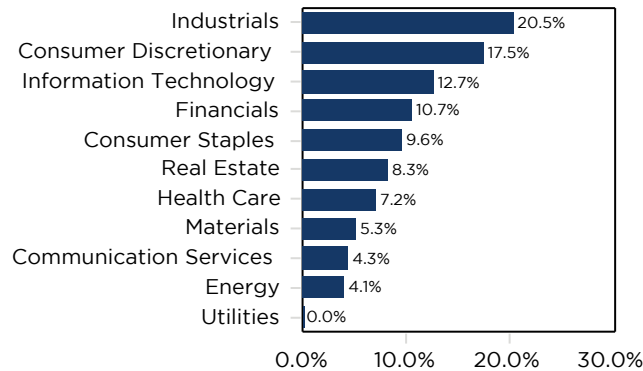
Top Countries(%)

Japan	19.47
United Kingdom	13.78
Germany	6.20
Canada	4.61
China	4.03

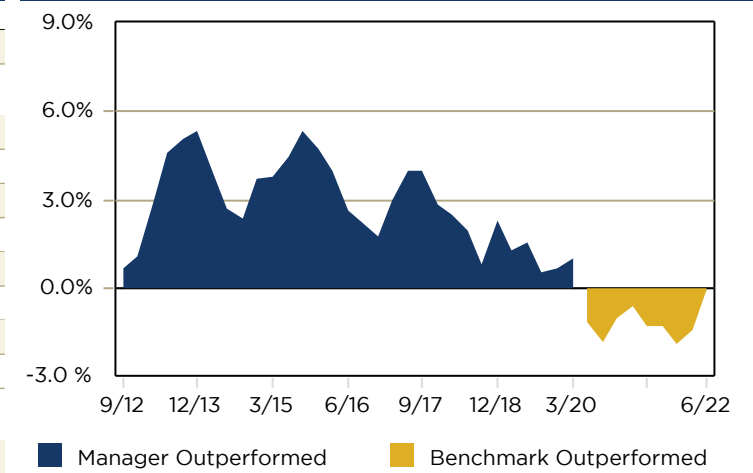
Asset Allocation



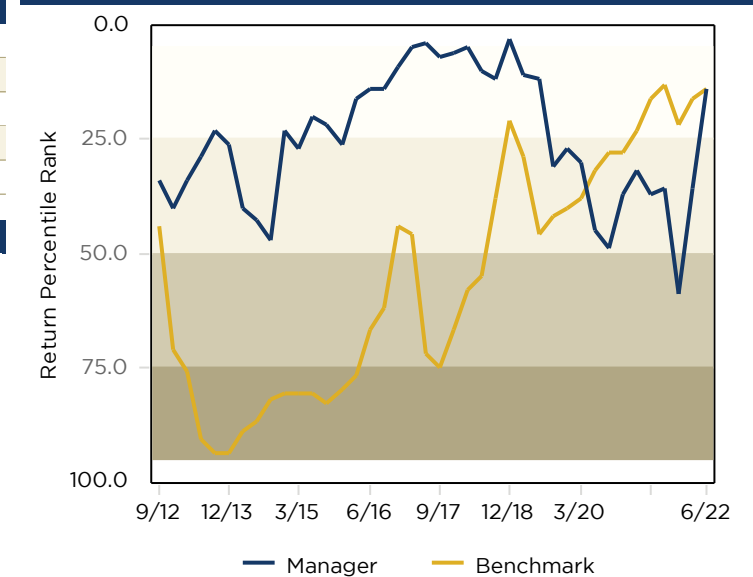
Equity Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-18.78 (100)	-31.86 (100)	-29.55 (100)	2.91 (89)	5.52 (66)	9.45 (23)	15.37 (77)	27.78 (3)	31.80 (4)	-13.19 (85)
Benchmark	-16.05	-20.29	-13.94	7.52	8.22	10.10	22.35	16.50	28.40	-8.20
Peer Group	-14.53	-19.84	-15.43	5.44	6.27	8.57	18.18	14.34	25.86	-9.83
Population	683	676	650	605	561	396	707	697	673	650

Fund Information

Fund Inception	05/01/2002
Fund Assets	1,219 Million
Portfolio Assets	982 Million
Total # of Holdings	69
% in Top 10	52.26 %
PM	Delano, J
PM Tenure	5 Years 3 Months
Turnover	7.00 %
Gross Expense (%)	0.83 %
Net Expense (%)	0.80 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.42	16.20
vs. MSCI World Index		
Beta	1.13	1.15
Alpha	-4.80	-1.75
Information Ratio	-0.58	-0.04
Tracking Error	6.52	5.14
R-Squared	0.92	0.91
Up Market Capture	104.66	110.56
Down Market Capture	124.72	120.49
Consistency	50.00	54.17

vs. Risk Free

Sharpe Ratio	0.21	0.60
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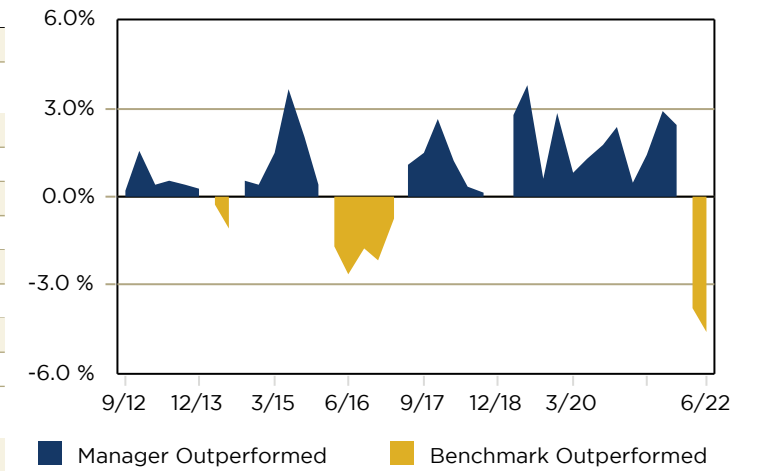
Top Countries(%)

United States	56.97
Japan	9.68
France	8.91
Netherlands	4.95
India	4.93

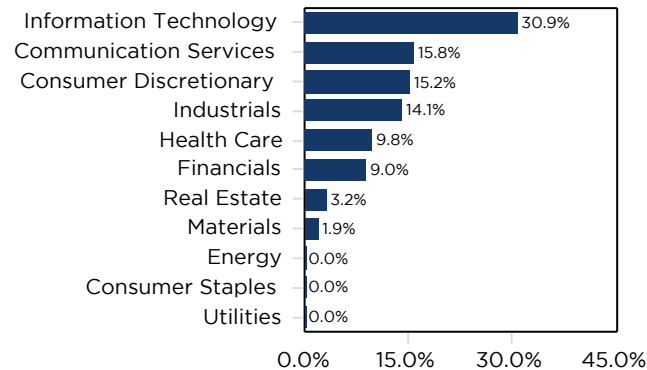
Asset Allocation



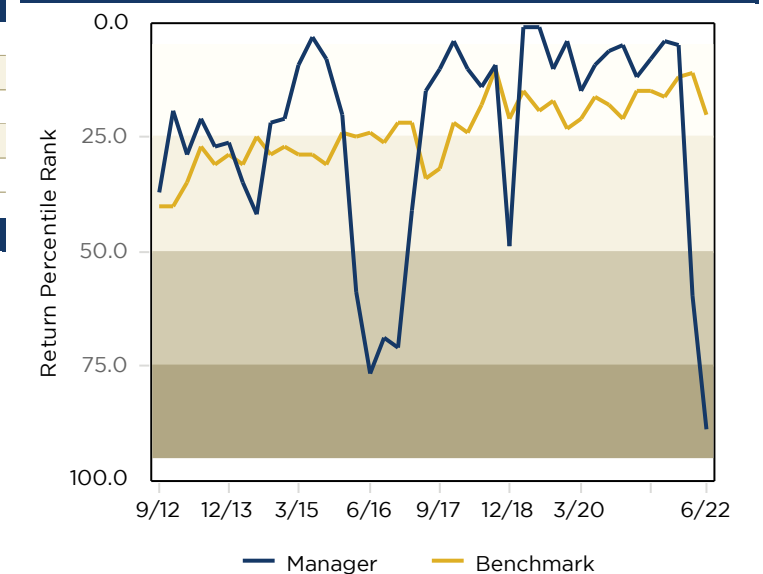
3 Years Rolling Excess Performance



Equity Sector Allocation



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-11.36 (39)	-25.26 (82)	-34.86 (89)	-4.19 (94)	0.43 (75)	2.77 (54)	-7.13 (82)	17.66 (52)	24.53 (25)	-11.79 (9)
Benchmark	-11.45	-17.63	-25.28	0.57	2.18	3.06	-2.54	18.31	18.44	-14.58
Peer Group	-11.82	-20.14	-27.63	0.29	1.65	2.91	-1.73	17.87	20.02	-16.19
Population	1,170	1,148	1,124	1,037	915	653	1,281	1,306	1,354	1,360

Fund Information

Fund Inception	12/29/2011
Fund Assets	29,865 Million
Portfolio Assets	12,434 Million
Total # of Holdings	92
% in Top 10	46.16 %
PM	Leverenz,J
PM Tenure	15 Years 1 Month
Turnover	30.00 %
Gross Expense (%)	0.81 %
Net Expense (%)	0.81 %
Closed to New Investors	Closed

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.56	15.53
vs. MSCI Emerging Markets (Net) Index		
Beta	0.99	0.94
Alpha	-4.58	-0.03
Information Ratio	-0.83	-0.06
Tracking Error	5.66	5.13
R-Squared	0.91	0.89
Up Market Capture	91.83	93.50
Down Market Capture	111.59	93.62
Consistency	47.22	49.17

vs. Risk Free

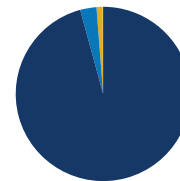
Sharpe Ratio	-0.17	0.21
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Top Countries(%)

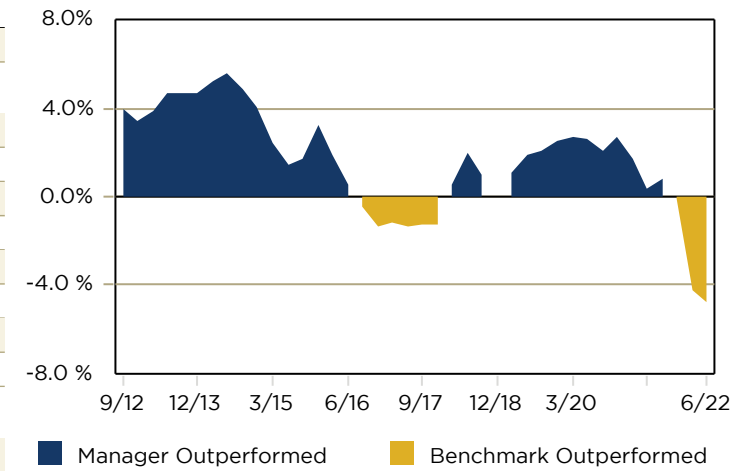
China	26.27
India	20.18
Taiwan	10.41
Mexico	9.60
Korea	6.96

Asset Allocation

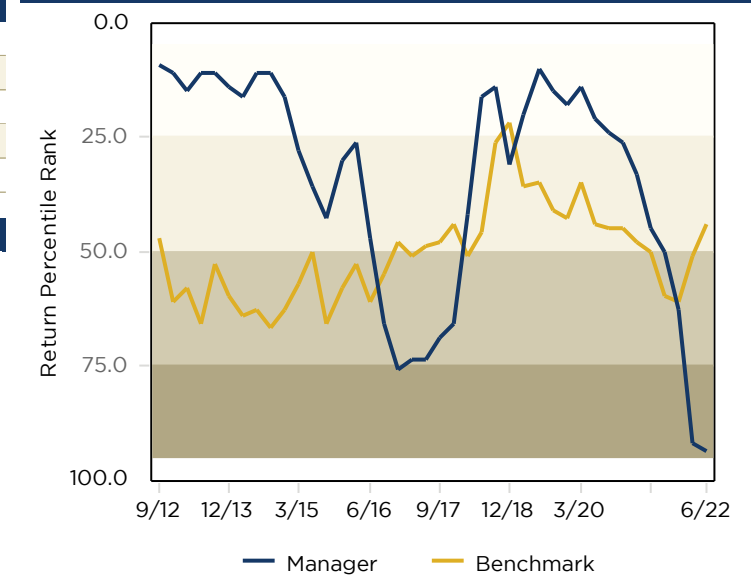
Equity	
Cash	
Fixed Income	
Other	



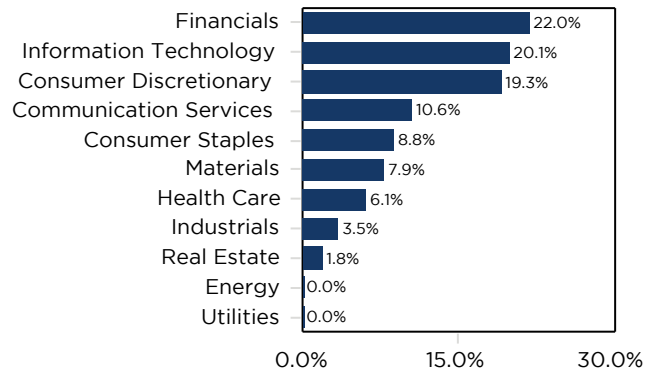
3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Equity Sector Allocation



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-15.48 (40)	-20.50 (53)	-8.03 (75)	4.78 (57)	5.72 (57)	7.50 (39)	40.41 (60)	-4.67 (50)	29.02 (33)	-5.93 (59)
Benchmark	-15.43	-20.47	-7.94	4.88	5.81	7.58	40.56	-4.55	29.03	-5.88
Peer Group	-16.00	-20.45	-6.94	5.01	6.05	7.27	41.35	-4.67	27.19	-5.40
Population	365	363	356	345	318	269	414	416	440	432

Fund Information

Fund Inception	12/02/2003
Fund Assets	73,910 Million
Portfolio Assets	11,624 Million
Total # of Holdings	175
% in Top 10	44.92 %
PM	Nejman,W/O'Reilly,G
PM Tenure	26 Years 1 Month
Turnover	7.00 %
Gross Expense (%)	0.10 %
Net Expense (%)	0.10 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	36,823	36,777
Median Mkt. Cap (\$M)	3,128	3,167
Price/Earnings ratio	27.6	27.6
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	13.1	13.1
Current Yield (%)	3.3	3.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	168	167
Debt to Equity (%)	228.2	227.5
Forecast P/E	32.5	32.4
Forecast EPS Growth	8.7	8.6
Return on Equity (%)	3.2	3.2

Country/Region Allocation

United States	99.8	99.8
Non-US Developed	0.2	0.2
Total	100.0	100.0

Fund Statistics

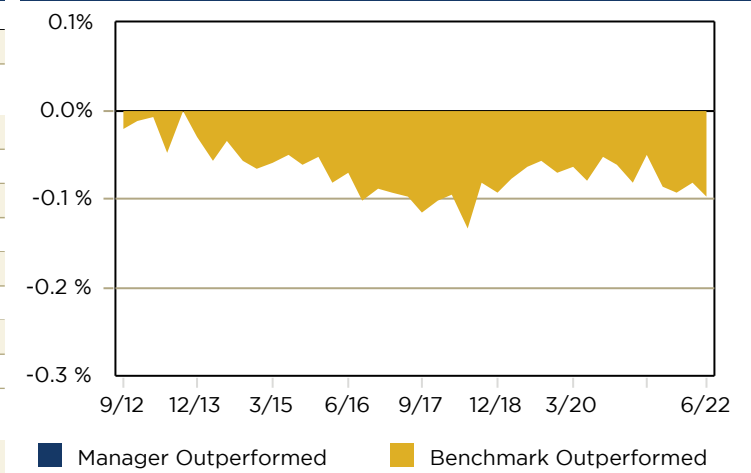
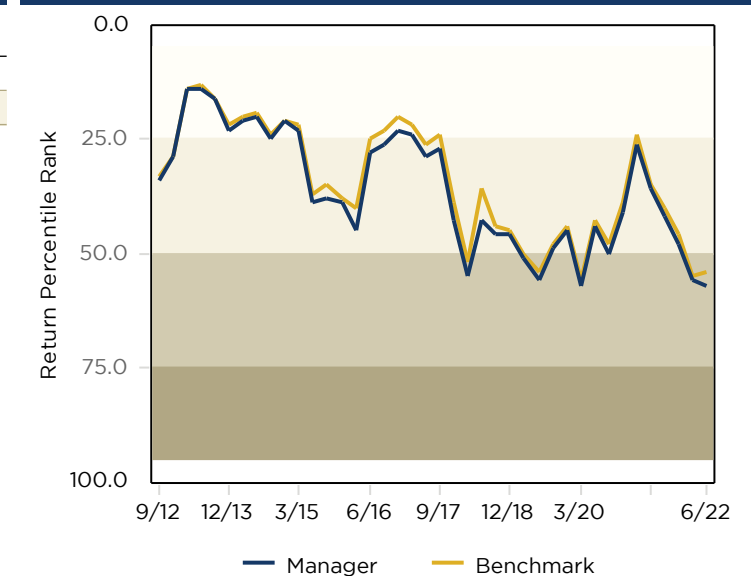
	3 Years	10 Years
Standard Deviation	19.86	15.83
vs. Spliced Index		
Beta	1.00	1.00
Alpha	-0.09	-0.07
Information Ratio	-1.24	-0.88
Tracking Error	0.08	0.08
R-Squared	1.00	1.00
Up Market Capture	99.81	99.88
Down Market Capture	100.16	100.26
Consistency	38.89	40.00

vs. Risk Free

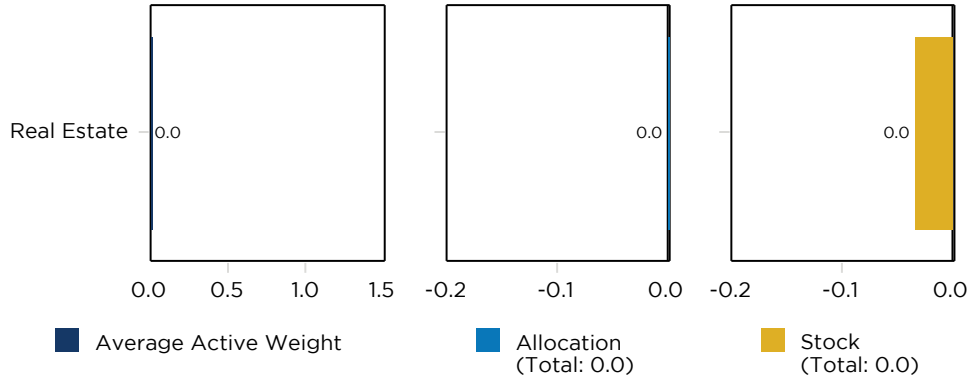
Sharpe Ratio	0.31	0.50
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Sector Allocation

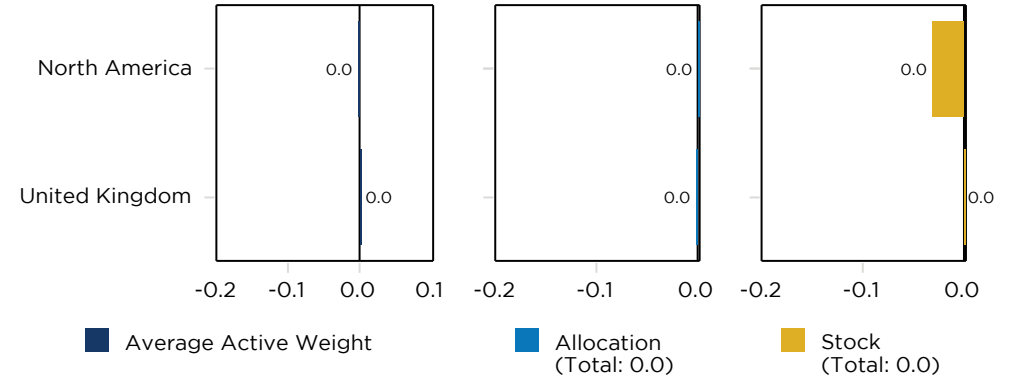
Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Real Estate	100.0	100.0	0.0
Total	100.0	100.0	0.0

3 Years Rolling Excess Performance

3 Years Rolling Percentile Ranking


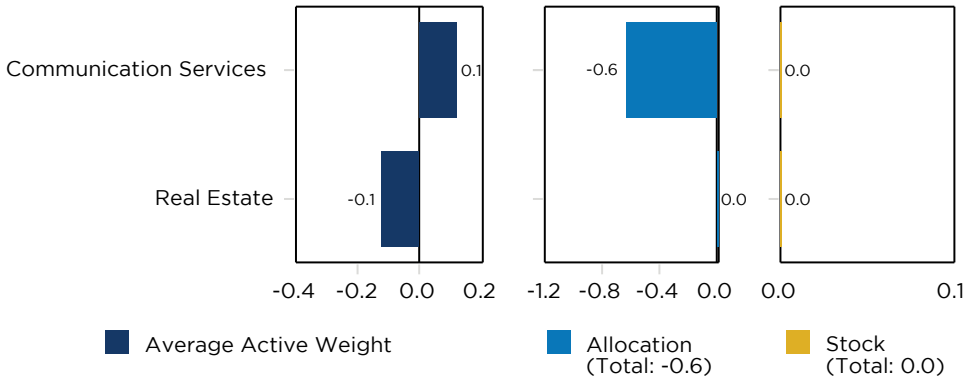
1 Quarter Sector Attribution



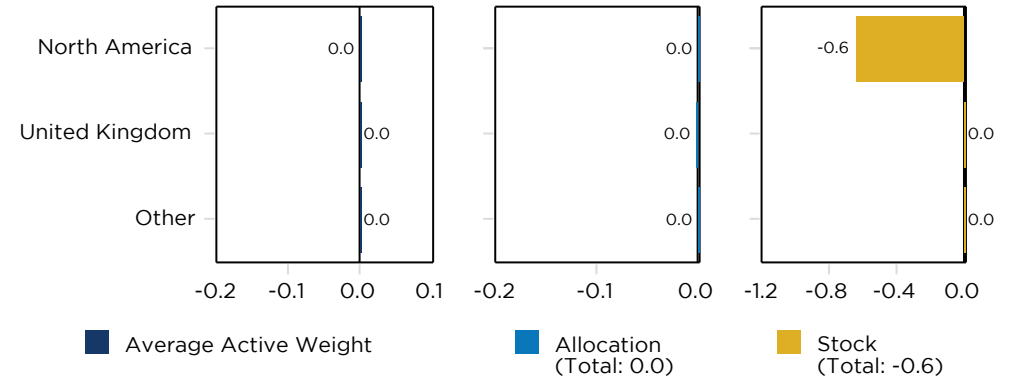
1 Quarter Region Attribution



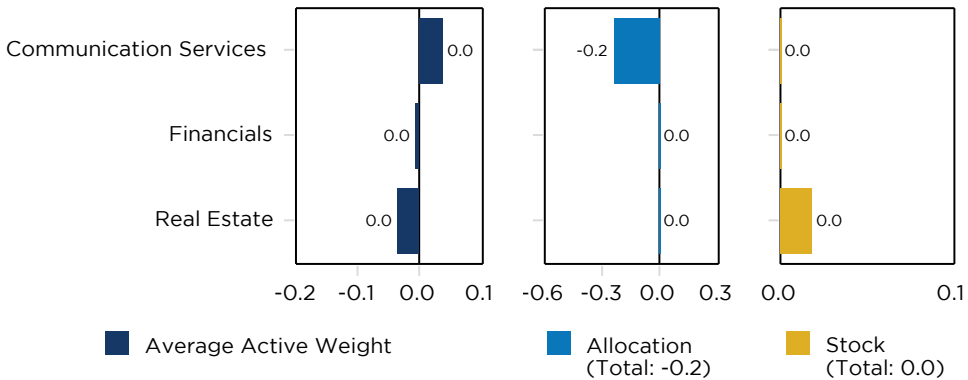
1 Year Sector Attribution



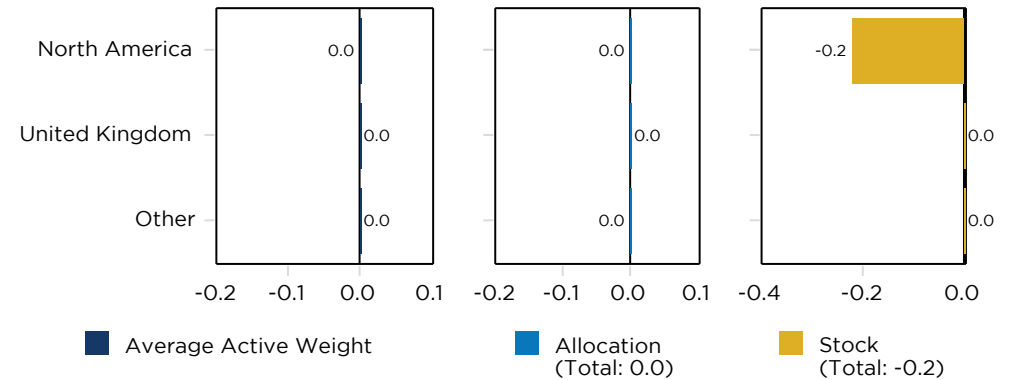
1 Year Region Attribution



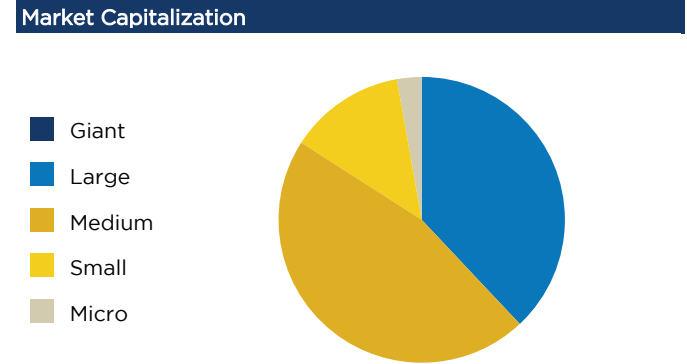
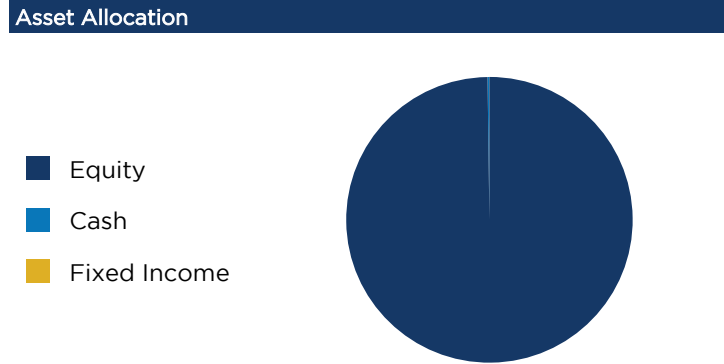
3 Years Sector Attribution



3 Years Region Attribution



Top Ten Securities	
Vanguard Real Estate II Index	11.4 %
American Tower Corp	7.0 %
Prologis Inc	5.6 %
Crown Castle International Corp	4.9 %
Equinix Inc	3.7 %
Public Storage	3.1 %
Realty Income Corp	2.4 %
Welltower OP LLC	2.4 %
Digital Realty Trust Inc	2.3 %
Simon Property Group Inc	2.2 %
Total	44.9 %



Top Ten Contributors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Americold Realty Trust Inc	0.47	0.46	0.00	8.54
American Tower Corp	7.16	7.15	0.00	2.92
American Campus Communities Inc	0.49	0.49	0.00	15.19
VICI Properties Inc	1.12	1.12	0.00	5.96
W. P. Carey Inc	0.94	0.94	0.00	3.79
Agree Realty Corp	0.29	0.29	0.00	9.77
PS Business Parks Inc.	0.22	0.22	0.00	11.97
National Health Investors Inc.	0.16	0.16	0.00	4.22
LTC Properties Inc.	0.09	0.09	0.00	1.33
FRP Holdings Inc	0.02	0.02	0.00	4.41

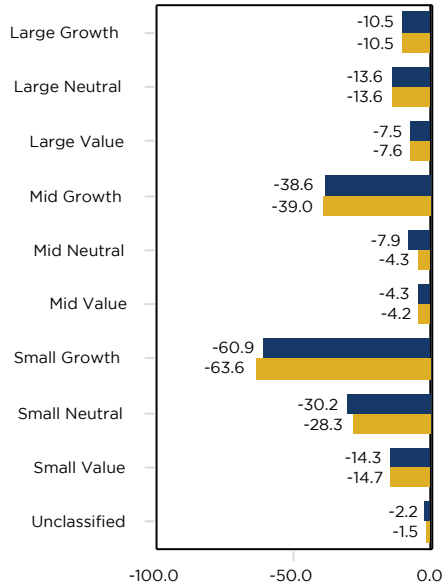
Top Ten Contributors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Simon Property Group Inc.	4.22	4.19	0.00	12.41
Vornado Realty Trust	0.94	0.93	0.00	23.07
Park Hotels & Resorts Inc	0.48	0.47	0.00	22.75
Boston Properties Inc	1.71	1.69	0.00	9.04
Ventas Inc.	2.08	2.07	0.00	5.20
Service Properties Trust	0.35	0.35	0.00	64.22
Macerich Co (The)	0.32	0.32	0.00	43.43
Hudson Pacific Properties Inc	0.44	0.44	0.00	25.75
Diversified Healthcare Trust	0.17	0.17	0.00	59.77
Seritage Growth Properties	0.10	0.12	-0.02	102.02

Top Ten Detractors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Boston Properties Inc	1.20	1.19	0.00	-30.16
Prologis Inc	7.47	7.46	0.00	-26.64
CBRE Group Inc	1.92	1.91	0.00	-19.57
Public Storage	3.85	3.85	0.00	-19.35
Alexandria Real Estate	1.85	1.85	0.00	-27.35
AvalonBay Communities Inc.	2.17	2.17	0.00	-21.15
Crown Castle International Corp	4.99	4.99	0.00	-7.94
Equity Residential	2.00	2.00	0.00	-18.99
Equinix Inc	4.18	4.17	0.00	-10.98
Simon Property Group Inc.	2.64	2.70	0.01	-26.71

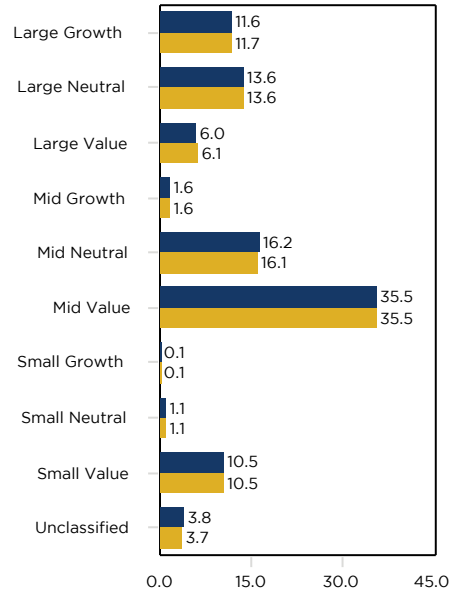
Top Ten Detractors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
American Tower Corp	7.72	7.66	-0.01	-8.97
Crown Castle International Corp	4.64	4.60	-0.01	-11.08
Prologis Inc	4.32	4.29	-0.01	-14.03
Public Storage	3.20	3.18	0.00	-11.50
Equinix Inc	3.48	3.46	0.00	-9.91
Duke Realty Corp	0.97	0.96	0.00	-18.79
Mid-America Apartment Communities Inc	1.15	1.14	0.00	-14.74
SBA Communications Corp	2.16	2.15	0.00	-11.74
Weyerhaeuser Co	1.68	1.67	0.00	-11.01
Extra Space Storage Inc	1.15	1.15	0.00	-17.22



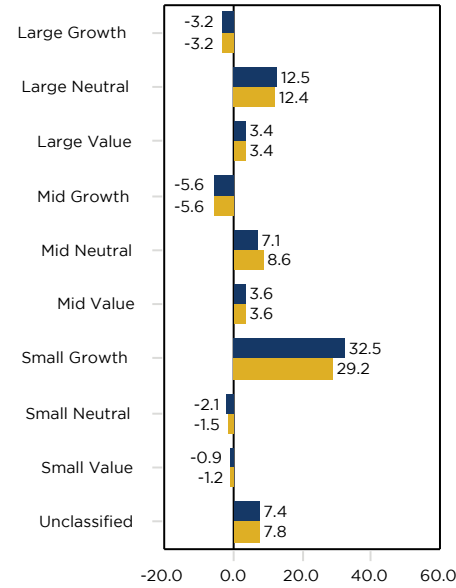
Performance | 1 Year



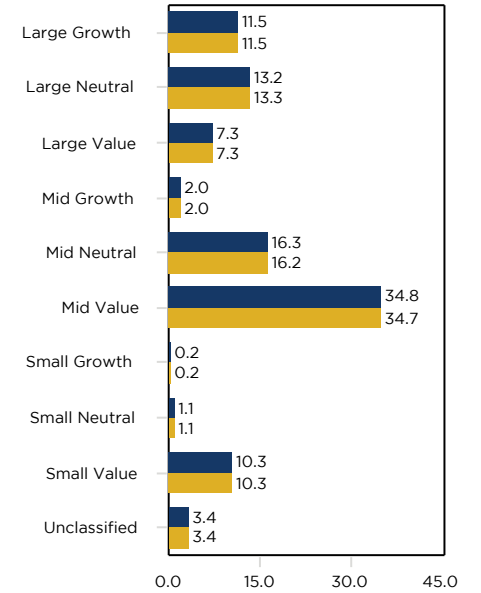
Allocation | 1 Year



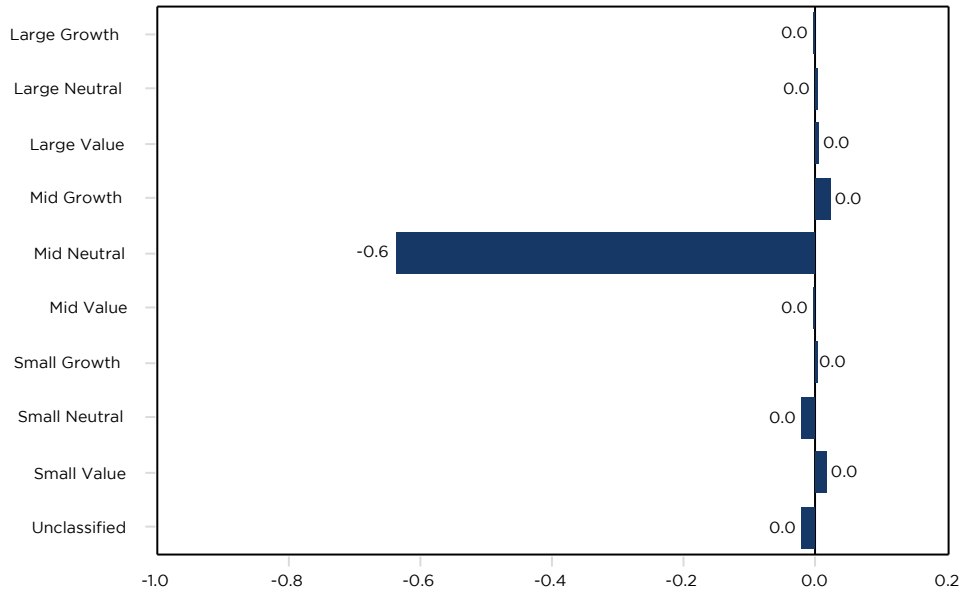
Performance | 3 Years



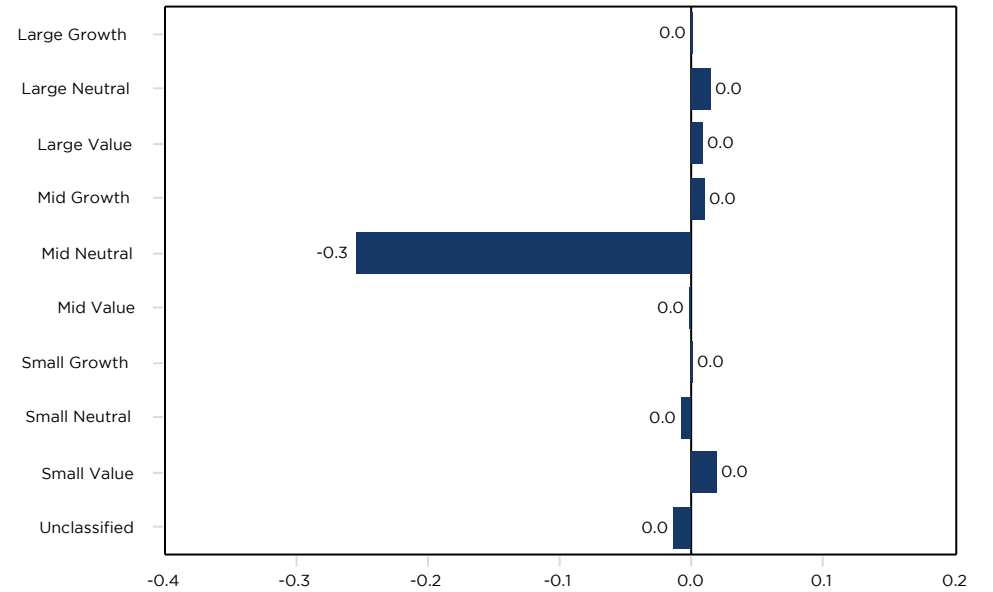
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





VY® T. Rowe Price Capital Apprec I (ITRIX)

Index: 40% BBg US Agg | 60% SP500
 Category: Allocation--50% to 70% Equity
 Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-11.66 (69)	-14.29 (31)	-7.52 (8)	8.51 (2)	9.82 (1)	11.40 (1)	18.67 (4)	18.28 (7)	24.71 (2)	0.74 (1)
Benchmark	-11.63	-16.11	-10.24	6.23	7.37	8.50	15.86	14.73	22.18	-2.35
Peer Group	-10.98	-15.63	-12.19	4.09	4.89	6.55	12.28	11.40	18.52	-5.83
Population	1,545	1,541	1,524	1,434	1,324	1,069	2,211	2,193	2,175	2,182

Fund Information

Fund Inception	05-2003
Fund Assets	7,401 Million
Portfolio Assets	1,415 Million
Total # of Holdings	361
% Assets in Top 10 Holdings	34.5 %
PM	Giroux,D
PM Tenure	15 Years 11 Months
Turnover	58.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.6 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	146,248 (Million)
Price/Earnings	23
Price/Book	3
Dividend Yield	1.0 %

Top Holdings (%)

Microsoft Corp	6.8
United States Treasury Notes 1.875%	3.7
Amazon.com Inc	3.6
General Electric Co	3.4
Yum Brands Inc	3.2
United States Treasury Notes 1.5%	3.0
Apple Inc	3.0
Thermo Fisher Scientific Inc	2.8
Danaher Corp	2.6
PNC Financial Services Group Inc	2.6

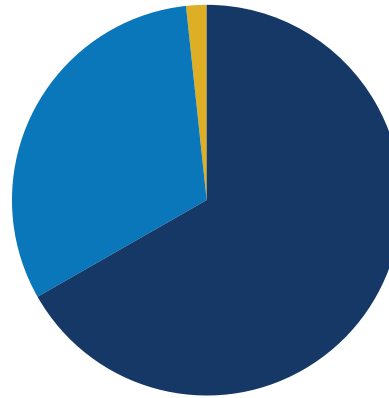
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.04	9.26
vs. 40% BBg US Agg 60% SP500		
Beta	1.07	1.05
Alpha	1.80	2.30
Information Ratio	0.68	1.14
Tracking Error	3.38	2.39
R-Squared	0.94	0.94
Up Market Capture	110.52	113.03
Down Market Capture	98.34	91.80
Consistency	63.89	64.17

vs. Risk Free

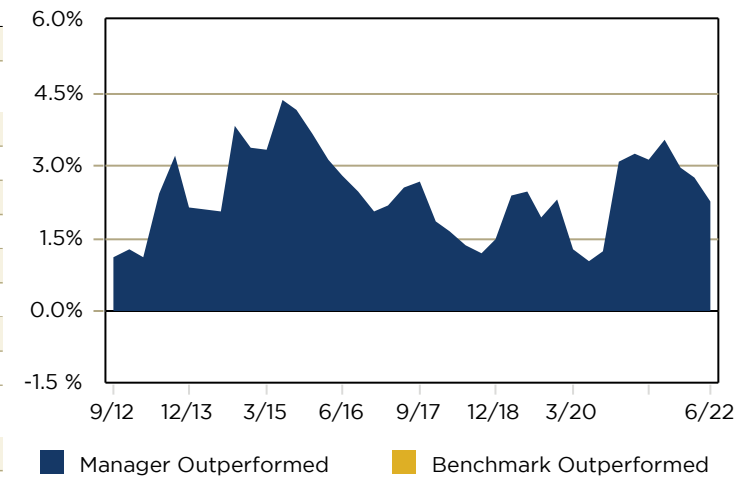
Sharpe Ratio	0.64	1.15
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Asset Allocation

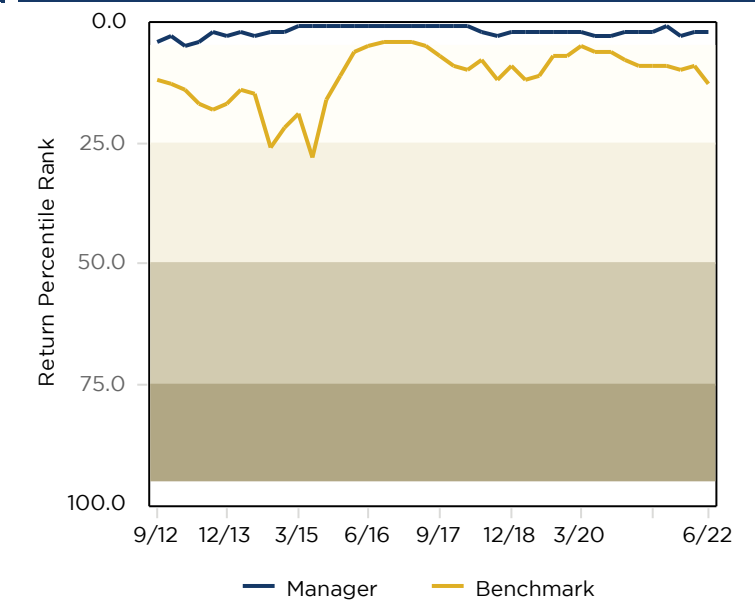


■ Equity ■ Fixed Income
 ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Vanguard Target Retirement Income (VTINX)

Index: Vanguard Target Income Composite Index

Category: Target-Date Retirement

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-7.37 (29)	-11.79 (43)	-10.14 (47)	2.09 (40)	3.34 (35)	4.12 (32)	5.25 (70)	10.02 (40)	13.16 (51)	-1.99 (16)
Benchmark	-7.51	-11.75	-9.96	2.40	3.60	4.35	5.44	10.70	13.41	-1.97
Peer Group	-8.17	-12.59	-10.49	1.69	2.90	3.55	6.30	9.71	13.16	-3.34
Population	477	477	474	405	373	265	535	538	534	548

Fund Information

Fund Inception	10-2003
Fund Assets	21,943 Million
Portfolio Assets	21,943 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	98.7 %
PM	Coleman,W/Nejman,W
PM Tenure	9 Years 4 Months
Turnover	6.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,767 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Bond Market II Idx	36.5
Vanguard Total Stock Mkt Idx Instl	17.6
Vanguard Shrt-Term Infl-Prot Sec	16.8
Vanguard Total Intl Bd II Idx Instl	15.9
Vanguard Total Intl Stock Index	12.0

Top Countries (%)

United States	69.6
Japan	4.8
United Kingdom	2.7
France	2.6
Germany	2.5

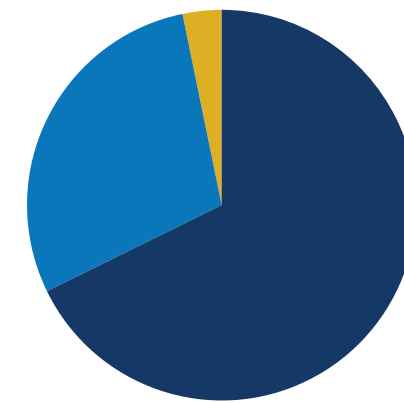
Fund Statistics

	3 Years	10 Years
Standard Deviation	6.79	4.85
vs. Vanguard Target Income Composite Index		
Beta	1.01	1.00
Alpha	-0.32	-0.22
Information Ratio	-0.82	-0.74
Tracking Error	0.37	0.30
R-Squared	1.00	1.00
Up Market Capture	98.84	98.52
Down Market Capture	102.39	101.99
Consistency	38.89	40.83

vs. Risk Free

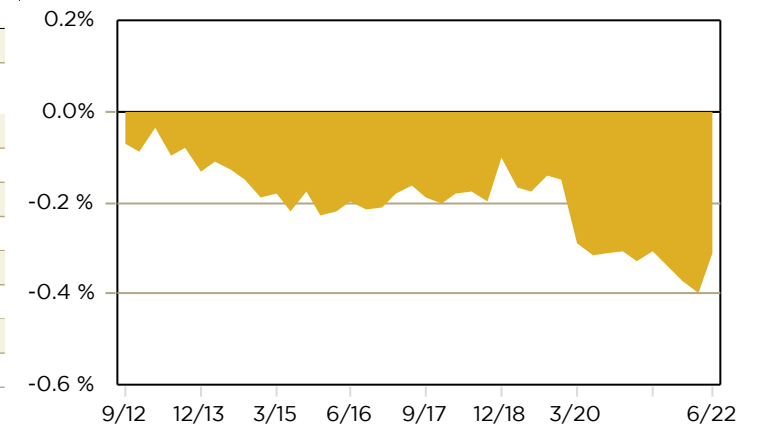
Sharpe Ratio	0.24	0.73
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Asset Allocation



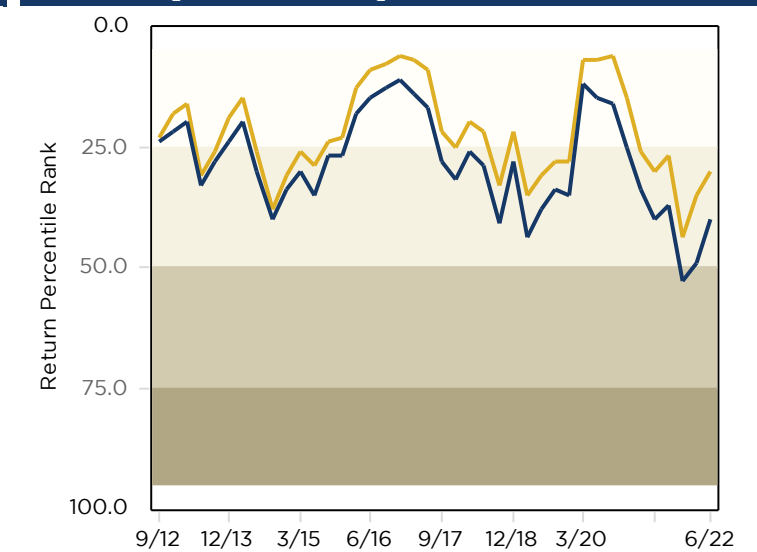
■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-7.40 (6)	-11.84 (25)	-10.12 (29)	2.48 (78)	3.85 (64)	5.55 (58)	5.78 (97)	10.32 (72)	14.81 (64)	-2.97 (17)
Benchmark	-7.53	-11.80	-9.96	2.80	4.13	5.78	5.96	11.00	15.09	-2.87
Peer Group	-8.94	-13.51	-11.32	2.91	4.01	5.63	7.88	11.36	15.08	-3.87
Population	267	267	264	234	203	149	281	299	321	332

Fund Information

Fund Inception	10-2003
Fund Assets	17,340 Million
Portfolio Assets	17,340 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	98.8 %
PM	Coleman,W/Nejman,W
PM Tenure	9 Years 4 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Closed

Equity Characteristics

Avg. Market Cap	62,148 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Bond Market II Idx	36.5
Vanguard Total Stock Mkt Idx Instl	17.5
Vanguard Shrt-Term Infl-Prot Sec	16.6
Vanguard Total Intl Bd II Idx Instl	15.9
Vanguard Total Intl Stock Index	12.3

Top Countries (%)

United States	69.3
Japan	4.8
United Kingdom	2.7
France	2.6
Germany	2.5

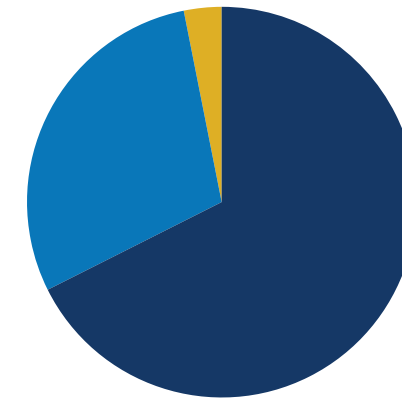
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.47	5.96
vs. Vanguard Target 2015 Composite Index		
Beta	1.01	1.00
Alpha	-0.34	-0.23
Information Ratio	-0.71	-0.64
Tracking Error	0.43	0.35
R-Squared	1.00	1.00
Up Market Capture	98.90	98.52
Down Market Capture	102.19	101.04
Consistency	44.44	43.33

vs. Risk Free

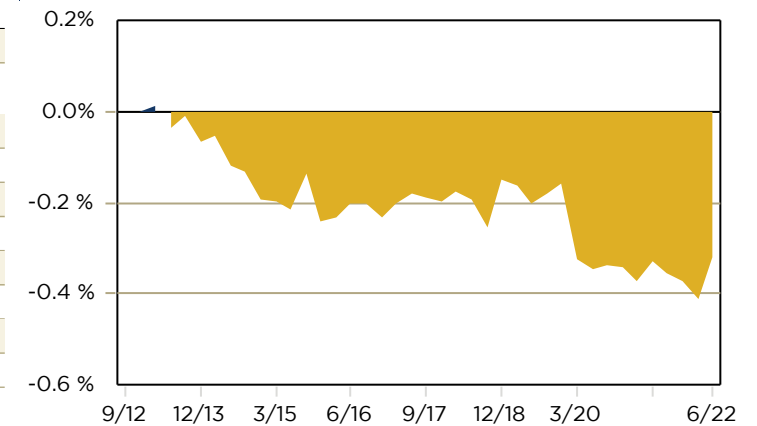
Sharpe Ratio	0.28	0.83
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Asset Allocation



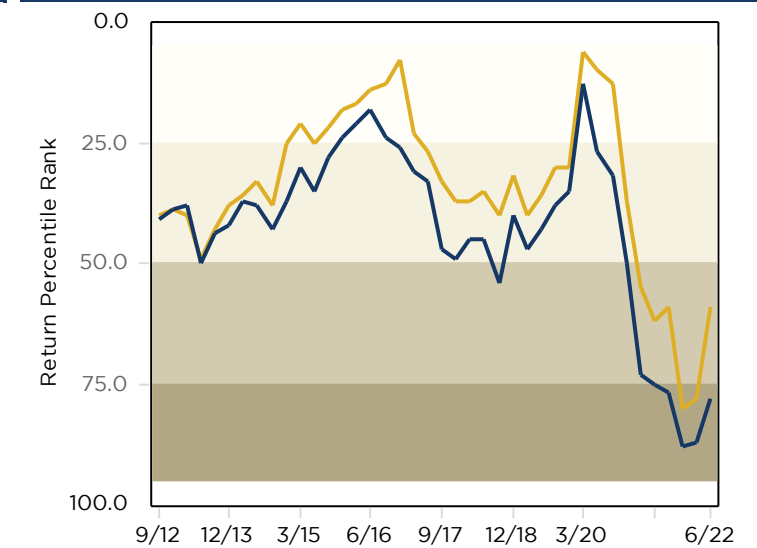
■ Fixed Income ■ Equity
■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-9.20 (44)	-13.80 (45)	-11.65 (46)	3.36 (47)	4.64 (34)	6.51 (22)	8.17 (71)	12.04 (43)	17.63 (27)	-4.24 (43)
Benchmark	-9.30	-13.72	-11.41	3.74	4.97	6.79	8.43	12.85	17.87	-4.13
Peer Group	-9.41	-14.19	-11.81	3.27	4.39	6.08	8.91	11.61	16.28	-4.46
Population	374	374	371	336	296	225	401	428	510	559

Fund Information

Fund Inception	06-2006
Fund Assets	43,143 Million
Portfolio Assets	43,143 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	98.8 %
PM	Coleman,W/Nejman,W
PM Tenure	9 Years 4 Months
Turnover	5.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,536 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Bond Market II Idx	30.7
Vanguard Total Stock Mkt Idx Instl	26.2
Vanguard Total Intl Stock Index	18.1
Vanguard Total Intl Bd II Idx Instl	13.5
Vanguard Shrt-Term Infl-Prot Sec	10.3

Top Countries (%)

United States	66.2
Japan	5.2
United Kingdom	3.1
France	2.7
Canada	2.6

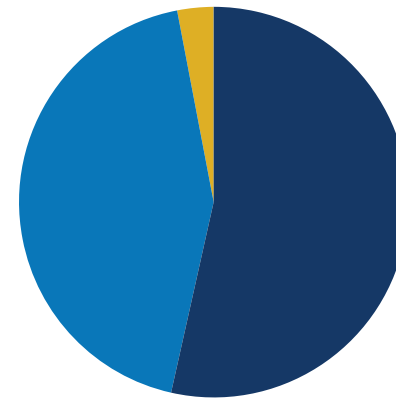
Fund Statistics

	3 Years	10 Years
Standard Deviation	9.68	7.47
vs. Vanguard Target 2020 Composite Index		
Beta	1.01	1.00
Alpha	-0.39	-0.27
Information Ratio	-0.66	-0.64
Tracking Error	0.54	0.42
R-Squared	1.00	1.00
Up Market Capture	98.86	98.53
Down Market Capture	101.81	100.91
Consistency	41.67	38.33

vs. Risk Free

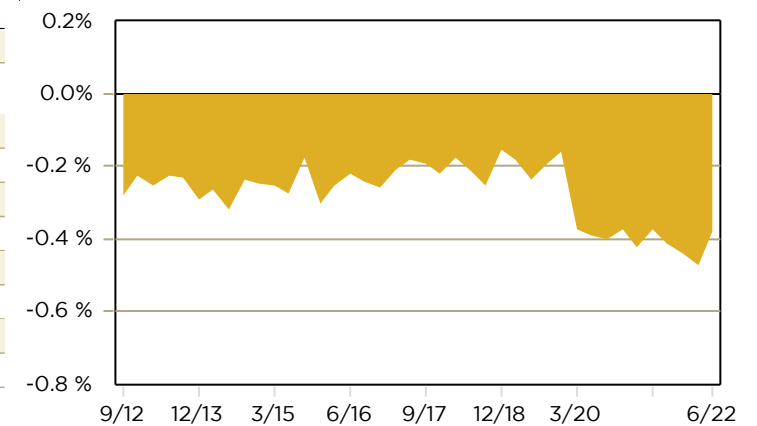
Sharpe Ratio	0.32	0.80
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Asset Allocation



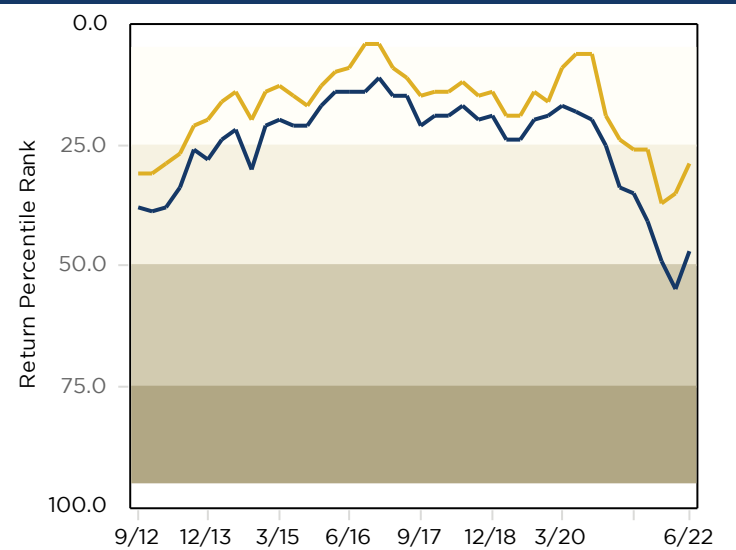
■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Vanguard Target Retirement 2025 Inv (VTIVX)

Index: Vanguard Target 2025 Composite Index

Category: Target-Date 2025

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-10.72 (69)	-15.63 (67)	-13.21 (68)	3.74 (45)	5.07 (31)	7.10 (26)	9.80 (56)	13.30 (33)	19.63 (25)	-5.15 (44)
Benchmark	-10.81	-15.46	-12.87	4.21	5.46	7.42	10.09	14.19	19.93	-5.00
Peer Group	-10.16	-15.01	-12.37	3.58	4.74	6.67	9.98	12.22	18.49	-5.37
Population	539	539	533	447	406	264	571	568	553	556

Fund Information

Fund Inception	10-2003
Fund Assets	74,493 Million
Portfolio Assets	74,493 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	98.8 %
PM	Coleman,W/Nejman,W
PM Tenure	9 Years 4 Months
Turnover	7.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,744 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	33.2
Vanguard Total Bond Market II Idx	27.7
Vanguard Total Intl Stock Index	22.7
Vanguard Total Intl Bd II Idx Instl	12.1
Vanguard Shrt-Term Infl-Prot Sec	3.0

Top Countries (%)

United States	63.3
Japan	5.7
United Kingdom	3.4
Canada	2.8
France	2.8

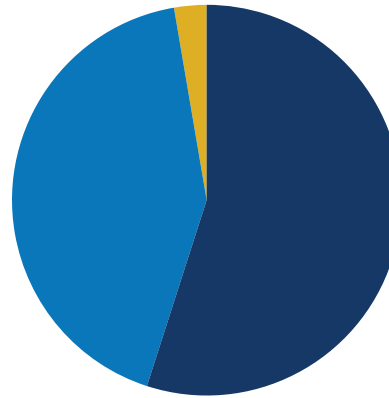
Fund Statistics

	3 Years	10 Years
Standard Deviation	11.38	8.64
vs. Vanguard Target 2025 Composite Index		
Beta	1.01	1.00
Alpha	-0.48	-0.31
Information Ratio	-0.68	-0.60
Tracking Error	0.65	0.49
R-Squared	1.00	1.00
Up Market Capture	98.49	98.55
Down Market Capture	101.47	100.85
Consistency	41.67	43.33

vs. Risk Free

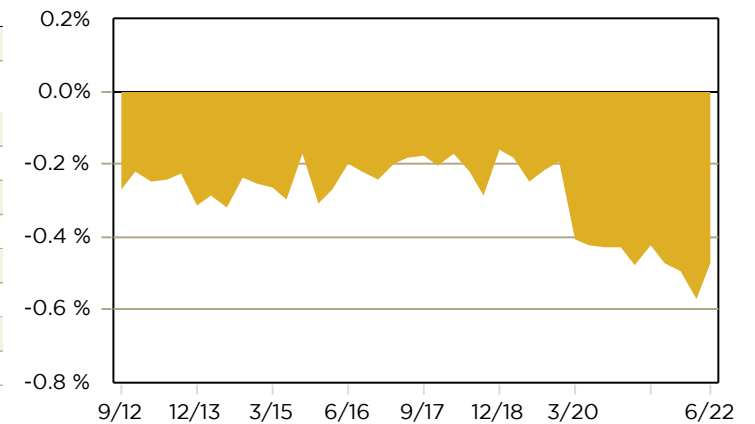
Sharpe Ratio	0.32	0.76
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Asset Allocation



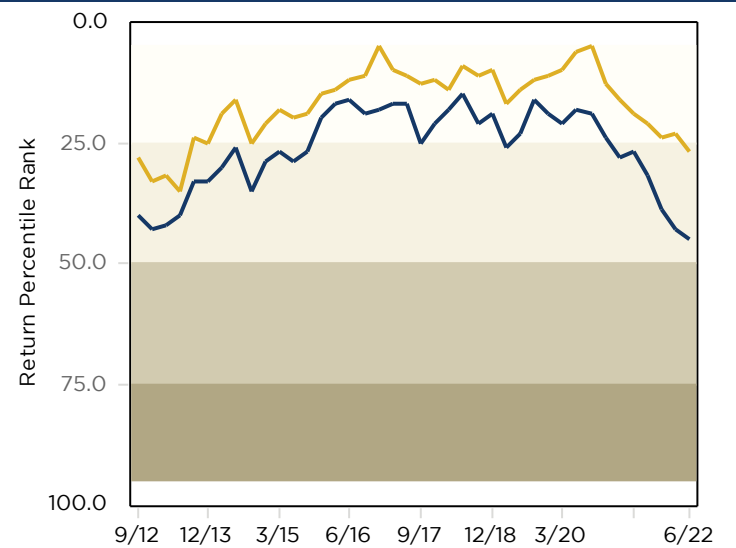
■ Equity ■ Fixed Income
■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Vanguard Target Retirement 2030 Inv (VTHRX)

Index: Vanguard Target 2030 Composite Index

Category: Target-Date 2030

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-11.67 (63)	-16.66 (51)	-13.94 (59)	4.22 (51)	5.50 (41)	7.68 (29)	11.38 (65)	14.10 (39)	21.07 (33)	-5.86 (36)
Benchmark	-11.82	-16.51	-13.65	4.67	5.88	7.99	11.66	14.98	21.34	-5.72
Peer Group	-11.36	-16.64	-13.68	4.25	5.35	7.31	11.72	13.30	20.52	-6.28
Population	490	490	485	423	379	289	518	544	544	551

Fund Information

Fund Inception	06-2006
Fund Assets	76,477 Million
Portfolio Assets	76,477 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.9 %
PM	Coleman,W/Nejman,W
PM Tenure	9 Years 4 Months
Turnover	6.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,818 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	38.3
Vanguard Total Intl Stock Index	26.0
Vanguard Total Bond Market II Idx	24.1
Vanguard Total Intl Bd II Idx Instl	10.5

Top Countries (%)

United States	61.8
Japan	5.8
United Kingdom	3.6
Canada	3.0
France	2.8

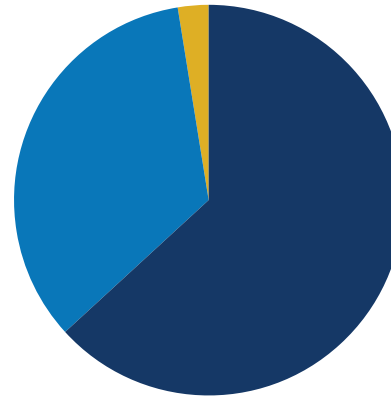
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.64	9.58
vs. Vanguard Target 2030 Composite Index		
Beta	1.01	1.00
Alpha	-0.45	-0.29
Information Ratio	-0.60	-0.56
Tracking Error	0.69	0.51
R-Squared	1.00	1.00
Up Market Capture	98.75	98.86
Down Market Capture	101.25	101.00
Consistency	44.44	43.33

vs. Risk Free

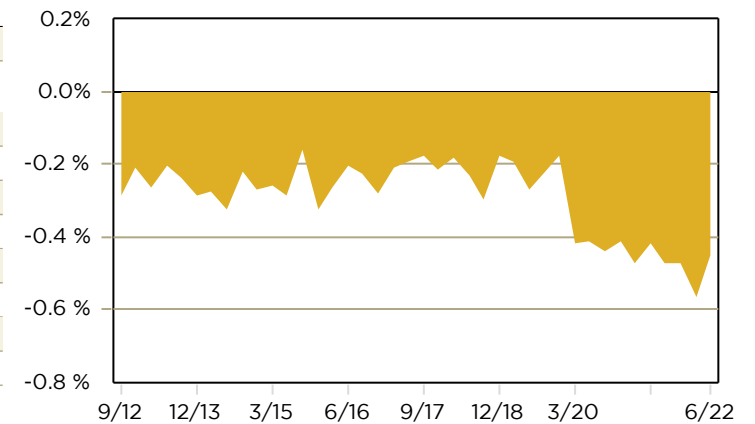
Sharpe Ratio	0.34	0.75
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Asset Allocation



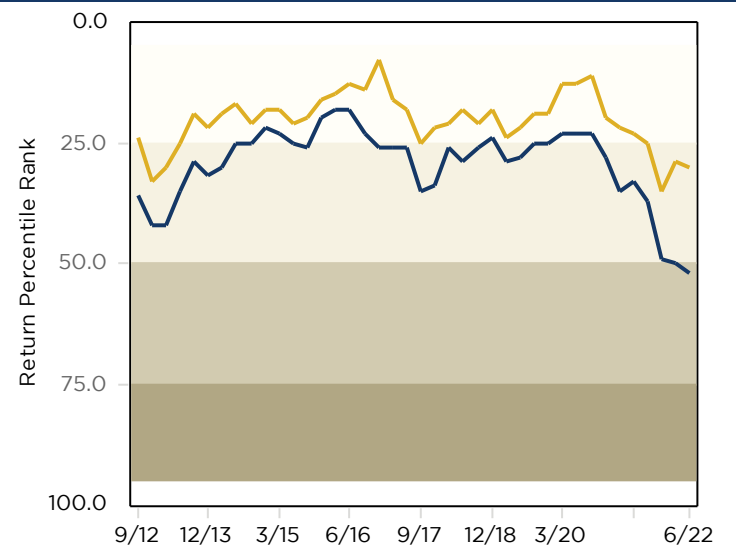
■ Equity ■ Fixed Income
■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Vanguard Target Retirement 2035 Inv (VTTHX)

Index: Vanguard Target 2035 Composite Index

Category: Target-Date 2035

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-12.41 (38)	-17.37 (43)	-14.36 (54)	4.80 (54)	5.96 (45)	8.27 (34)	12.96 (79)	14.79 (37)	22.44 (49)	-6.58 (32)
Benchmark	-12.62	-17.25	-14.11	5.23	6.34	8.58	13.24	15.67	22.76	-6.46
Peer Group	-12.57	-17.84	-14.26	4.86	5.86	7.95	14.09	14.05	22.39	-7.16
Population	538	538	533	448	404	258	570	563	549	550

Fund Information

Fund Inception	10-2003
Fund Assets	74,223 Million
Portfolio Assets	74,223 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.9 %
PM	Coleman,W/Nejman,W
PM Tenure	9 Years 4 Months
Turnover	6.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,682 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	42.6
Vanguard Total Intl Stock Index	29.1
Vanguard Total Bond Market II Idx	18.9
Vanguard Total Intl Bd II Idx Instl	8.4

Top Countries (%)

United States	61.2
Japan	5.9
United Kingdom	3.7
Canada	3.0
France	2.7

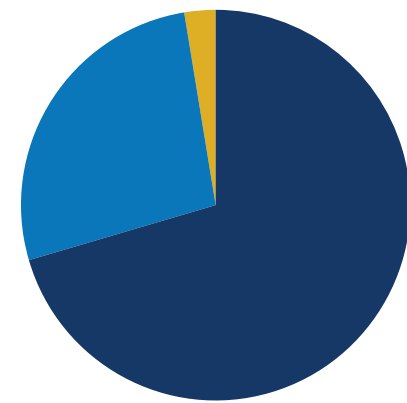
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.86	10.53
vs. Vanguard Target 2035 Composite Index		
Beta	1.00	1.00
Alpha	-0.43	-0.29
Information Ratio	-0.55	-0.53
Tracking Error	0.72	0.55
R-Squared	1.00	1.00
Up Market Capture	98.94	99.05
Down Market Capture	101.09	101.09
Consistency	44.44	44.17

vs. Risk Free

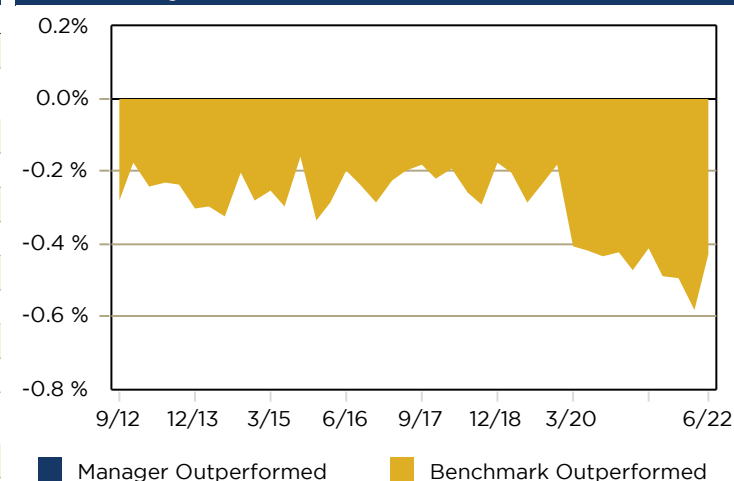
Sharpe Ratio	0.36	0.75
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Asset Allocation

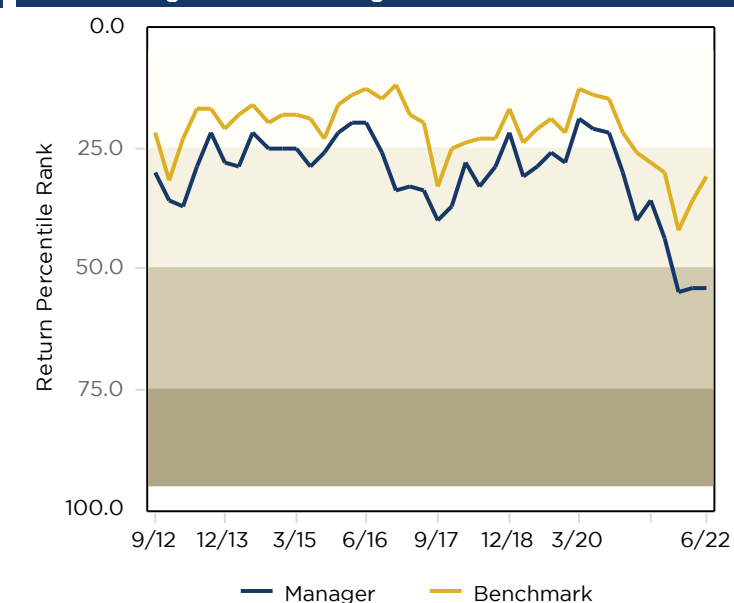


Equity Fixed Income Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-13.17 (31)	-18.08 (32)	-14.82 (42)	5.35 (49)	6.42 (40)	8.74 (27)	14.56 (81)	15.47 (40)	23.86 (44)	-7.32 (38)
Benchmark	-13.43	-17.99	-14.57	5.77	6.79	9.06	14.84	16.31	24.19	-7.22
Peer Group	-13.59	-18.77	-15.11	5.30	6.19	8.27	15.98	14.97	23.67	-7.87
Population	479	479	474	418	374	284	504	534	542	549

Fund Information

Fund Inception	06-2006
Fund Assets	63,766 Million
Portfolio Assets	63,766 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.9 %
PM	Coleman,W/Nejman,W
PM Tenure	9 Years 4 Months
Turnover	7.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,695 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	46.9
Vanguard Total Intl Stock Index	32.1
Vanguard Total Bond Market II Idx	13.9
Vanguard Total Intl Bd II Idx Instl	6.1

Top Countries (%)

United States	60.8
Japan	5.9
United Kingdom	3.8
Canada	3.1
China	2.7

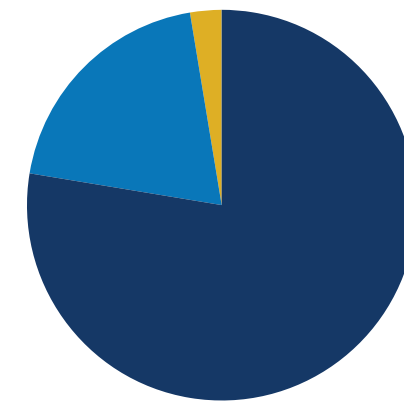
Fund Statistics

	3 Years	10 Years
Standard Deviation	15.09	11.44
vs. Vanguard Target 2040 Composite Index		
Beta	1.00	1.00
Alpha	-0.41	-0.29
Information Ratio	-0.52	-0.51
Tracking Error	0.75	0.58
R-Squared	1.00	1.00
Up Market Capture	98.99	98.95
Down Market Capture	100.89	100.77
Consistency	41.67	41.67

vs. Risk Free

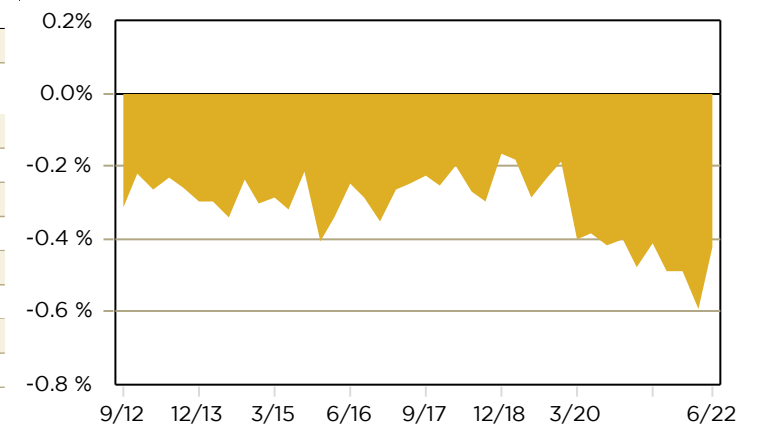
Sharpe Ratio	0.38	0.73
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Asset Allocation



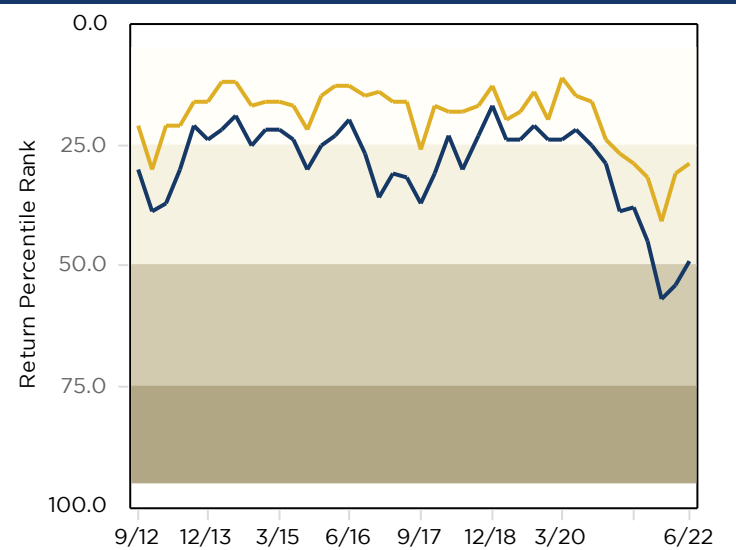
■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-13.93 (31)	-18.82 (31)	-15.29 (42)	5.89 (33)	6.80 (30)	8.97 (24)	16.16 (71)	16.30 (32)	24.94 (40)	-7.90 (40)
Benchmark	-14.22	-18.74	-15.05	6.31	7.17	9.29	16.45	17.02	25.37	-7.77
Peer Group	-14.33	-19.43	-15.52	5.56	6.42	8.51	17.20	15.21	24.65	-8.20
Population	535	535	529	445	402	257	564	563	546	545

Fund Information

Fund Inception	10-2003
Fund Assets	59,082 Million
Portfolio Assets	59,082 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.9 %
PM	Coleman,W/Nejman,W
PM Tenure	9 Years 4 Months
Turnover	6.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,720 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	51.3
Vanguard Total Intl Stock Index	35.1
Vanguard Total Bond Market II Idx	8.7
Vanguard Total Intl Bd II Idx Instl	3.9

Top Countries (%)

United States	60.3
Japan	5.9
United Kingdom	3.9
Canada	3.1
China	2.9

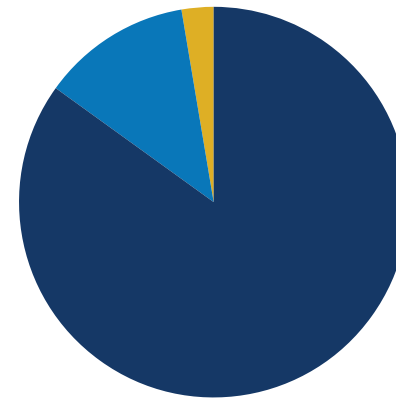
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.32	12.09
vs. Vanguard Target 2045 Composite Index		
Beta	1.00	1.00
Alpha	-0.40	-0.29
Information Ratio	-0.49	-0.50
Tracking Error	0.78	0.59
R-Squared	1.00	1.00
Up Market Capture	99.17	99.02
Down Market Capture	100.90	100.79
Consistency	47.22	44.17

vs. Risk Free

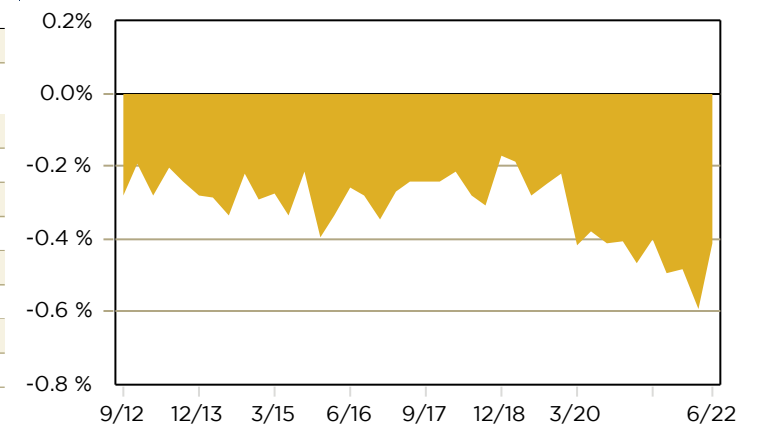
Sharpe Ratio	0.39	0.72
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Asset Allocation



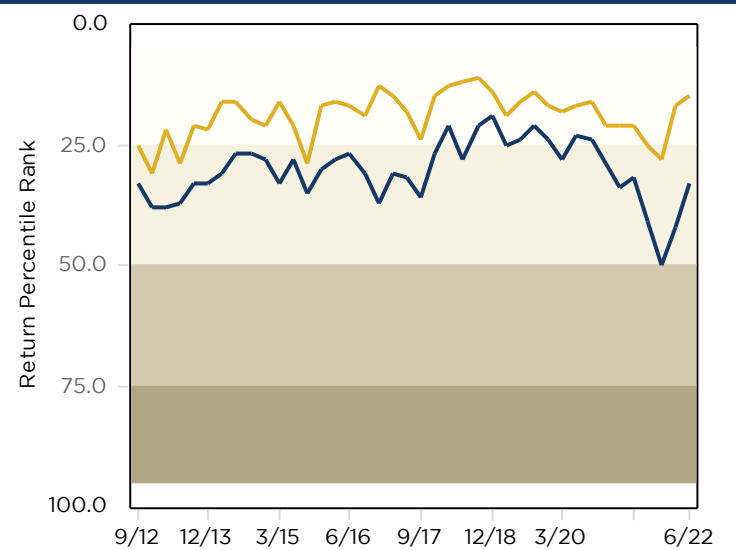
■ Equity ■ Fixed Income
■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Vanguard Target Retirement 2050 Inv (VFIFX)

Index: Vanguard Target 2050 Composite Index

Category: Target-Date 2050

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.21 (35)	-19.06 (27)	-15.45 (34)	5.91 (35)	6.81 (32)	8.97 (27)	16.41 (73)	16.39 (36)	24.98 (46)	-7.90 (35)
Benchmark	-14.53	-19.02	-15.26	6.32	7.18	9.30	16.75	17.17	25.37	-7.77
Peer Group	-14.55	-19.76	-15.80	5.69	6.54	8.60	17.36	15.67	24.78	-8.42
Population	477	477	473	419	373	271	502	531	538	544

Fund Information

Fund Inception	06-2006
Fund Assets	46,942 Million
Portfolio Assets	46,942 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.8 %
PM	Coleman,W/Nejman,W
PM Tenure	9 Years 4 Months
Turnover	5.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,649 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	52.9
Vanguard Total Intl Stock Index	36.3
Vanguard Total Bond Market II Idx	6.6
Vanguard Total Intl Bd II Idx Instl	3.0

Top Countries (%)

United States	60.1
Japan	6.0
United Kingdom	4.0
Canada	3.2
China	3.0

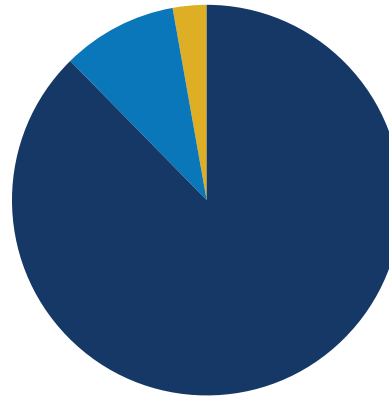
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.41	12.13
vs. Vanguard Target 2050 Composite Index		
Beta	1.00	1.00
Alpha	-0.38	-0.28
Information Ratio	-0.49	-0.50
Tracking Error	0.78	0.60
R-Squared	1.00	1.00
Up Market Capture	99.02	98.98
Down Market Capture	100.71	100.72
Consistency	47.22	45.00

vs. Risk Free

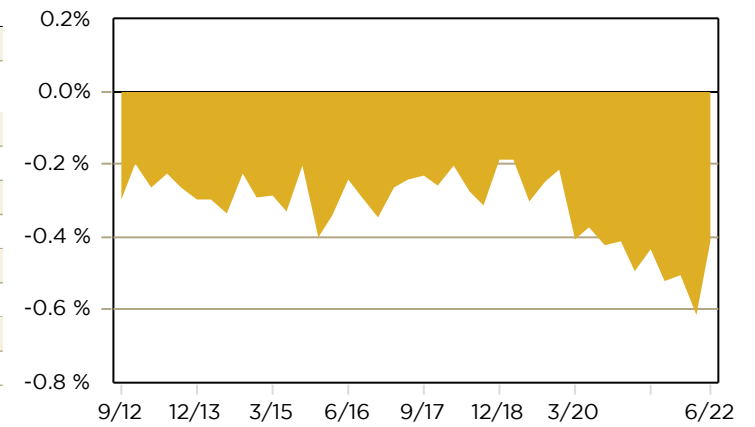
Sharpe Ratio	0.39	0.72
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Asset Allocation



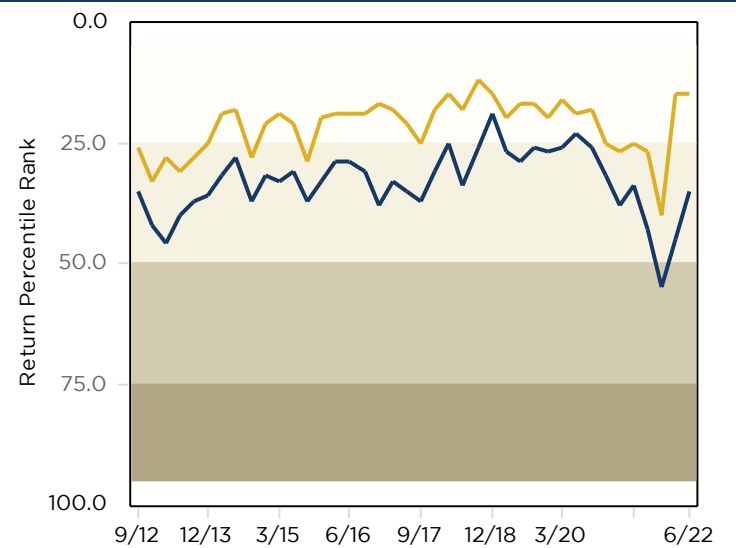
■ Equity ■ Fixed Income ■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Vanguard Target Retirement 2055 Inv (VFFVX)

Index: Vanguard Target 2055 Composite Index

Category: Target-Date 2055

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.19 (24)	-19.07 (18)	-15.45 (25)	5.89 (40)	6.80 (35)	8.95 (38)	16.44 (80)	16.32 (36)	24.98 (56)	-7.89 (29)
Benchmark	-14.53	-19.02	-15.26	6.32	7.18	9.30	16.75	17.17	25.37	-7.77
Peer Group	-14.89	-19.95	-15.89	5.74	6.62	8.76	17.77	15.42	25.15	-8.47
Population	531	531	526	444	394	191	562	557	540	541

Fund Information

Fund Inception	08-2010
Fund Assets	28,555 Million
Portfolio Assets	28,555 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.9 %
PM	Coleman,W/Nejman,W
PM Tenure	9 Years 4 Months
Turnover	5.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,750 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.1
Vanguard Total Intl Stock Index	36.2
Vanguard Total Bond Market II Idx	6.7
Vanguard Total Intl Bd II Idx Instl	3.0

Top Countries (%)

United States	60.2
Japan	5.9
United Kingdom	3.9
Canada	3.1
China	3.0

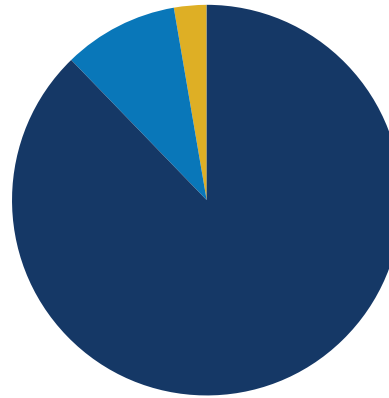
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.41	12.12
vs. Vanguard Target 2055 Composite Index		
Beta	1.00	1.00
Alpha	-0.41	-0.29
Information Ratio	-0.52	-0.53
Tracking Error	0.78	0.60
R-Squared	1.00	1.00
Up Market Capture	98.94	98.87
Down Market Capture	100.70	100.67
Consistency	41.67	42.50

vs. Risk Free

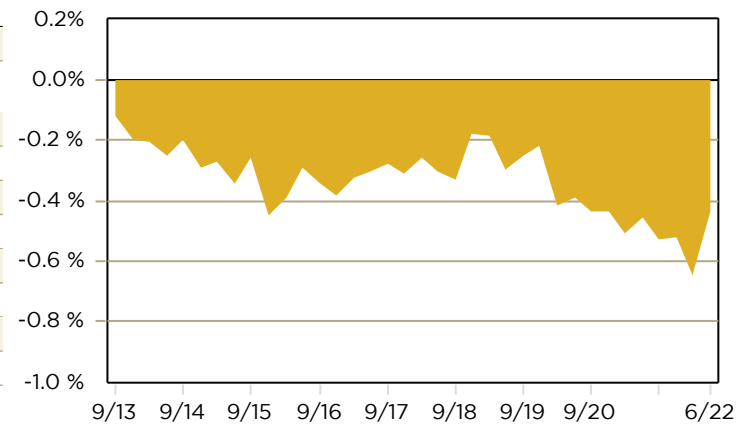
Sharpe Ratio	0.39	0.72
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Asset Allocation



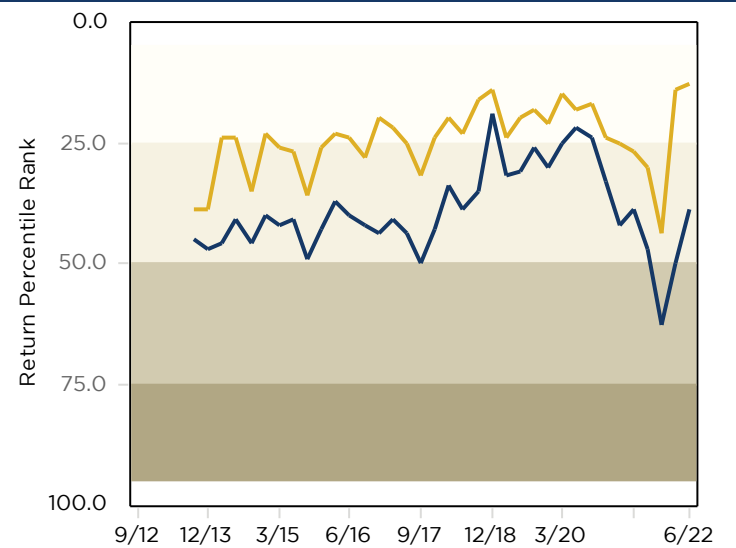
■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Vanguard Target Retirement 2060 Inv (VTTSX)

Index: Vanguard Target 2060 Composite Index

Category: Target-Date 2060

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.19 (29)	-19.07 (23)	-15.44 (28)	5.89 (42)	6.79 (41)	8.96 (-)	16.44 (77)	16.32 (43)	24.96 (59)	-7.87 (30)
Benchmark	-14.53	-19.02	-15.26	6.32	7.18	9.30	16.75	17.17	25.37	-7.77
Peer Group	-14.69	-19.98	-15.94	5.77	6.66	-	17.64	15.93	25.17	-8.46
Population	473	473	469	387	329	-	492	485	457	433

Fund Information

Fund Inception	01-2012
Fund Assets	13,874 Million
Portfolio Assets	13,874 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.8 %
PM	Coleman,W/Nejman,W
PM Tenure	9 Years 4 Months
Turnover	6.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,872 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.1
Vanguard Total Intl Stock Index	36.0
Vanguard Total Bond Market II Idx	6.7
Vanguard Total Intl Bd II Idx Instl	3.0

Top Countries (%)

United States	60.4
Japan	5.9
United Kingdom	3.9
Canada	3.1
China	3.0

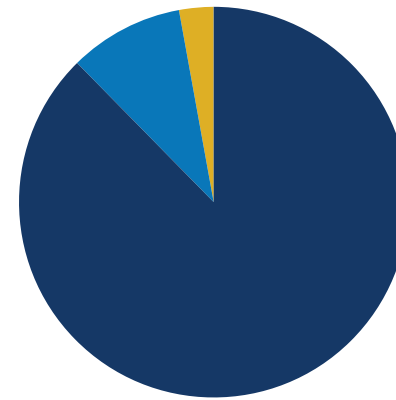
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.39	12.12
vs. Vanguard Target 2060 Composite Index		
Beta	1.00	1.00
Alpha	-0.39	-0.29
Information Ratio	-0.51	-0.53
Tracking Error	0.79	0.60
R-Squared	1.00	1.00
Up Market Capture	98.84	98.87
Down Market Capture	100.56	100.65
Consistency	47.22	45.83

vs. Risk Free

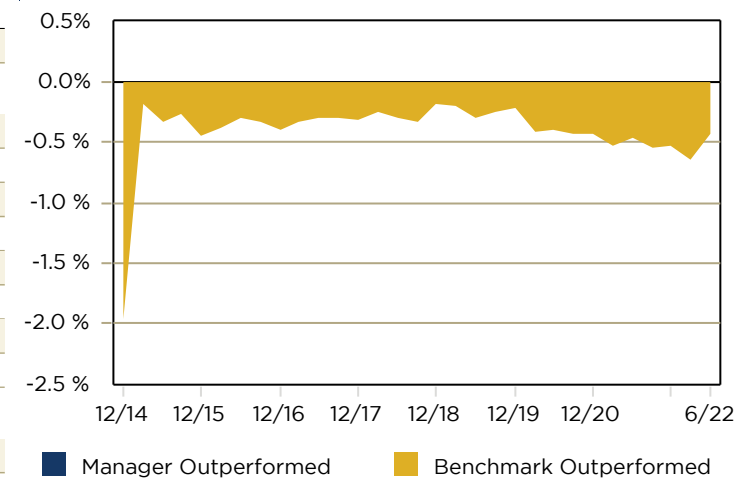
Sharpe Ratio	0.39	0.72
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Asset Allocation

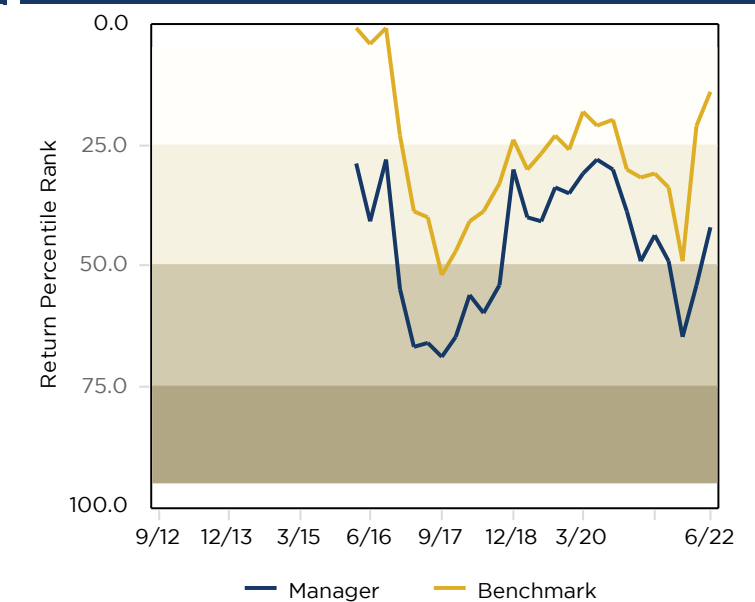


■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2065 (VLXVX)

Index: Vanguard Target 2065 Composite Index (Net)

Category: Target-Date 2065+

Report Date: 06/30/2022

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	-14.20 (20)	-19.03 (15)	-15.40 (16)	5.86 (57)	6.62 (-)	-	16.46 (66)	16.17 (62)	24.96 (81)	-7.95 (15)
Benchmark	-14.53	-19.02	-15.26	6.32	7.18	-	16.75	17.17	25.37	-7.77
Peer Group	-14.95	-20.30	-16.38	5.94	-	-	17.64	16.47	26.32	-9.74
Population	317	317	297	70	-	-	289	132	51	36

Fund Information

Fund Inception	07-2017
Fund Assets	3,055 Million
Portfolio Assets	3,055 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.6 %
PM	Coleman,W/Nejman,W
PM Tenure	4 Years 11 Months
Turnover	3.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,856 (Million)
Price/Earnings	14
Price/Book	2
Dividend Yield	2.2 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.1
Vanguard Total Intl Stock Index	36.1
Vanguard Total Bond Market II Idx	6.5
Vanguard Total Intl Bd II Idx Instl	2.9

Top Countries (%)

United States	60.3
Japan	5.9
United Kingdom	3.9
Canada	3.1
China	3.0

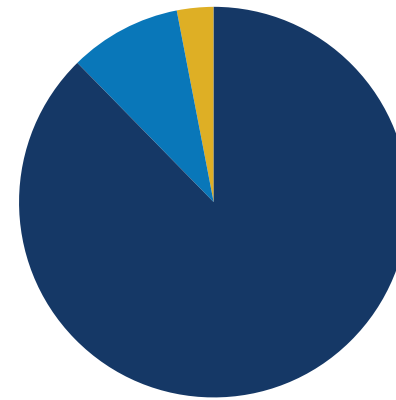
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.41	-
vs. Vanguard Target 2065 Composite Index (Net)		
Beta	1.00	-
Alpha	-0.43	-
Information Ratio	-0.54	-
Tracking Error	0.80	-
R-Squared	1.00	-
Up Market Capture	98.85	-
Down Market Capture	100.74	-
Consistency	44.44	-

vs. Risk Free

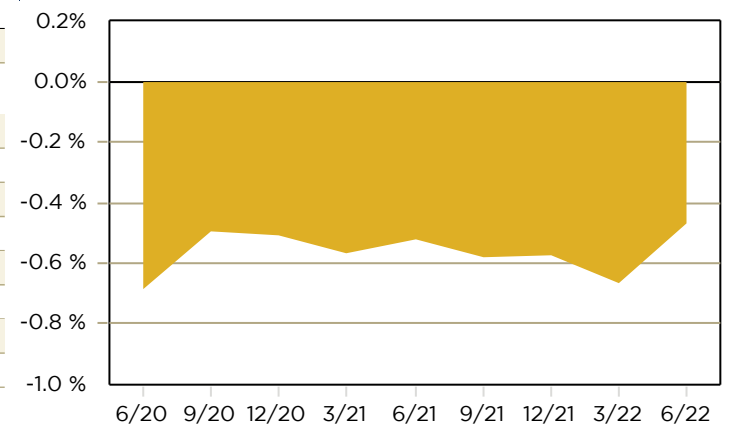
Sharpe Ratio	0.39	-
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Asset Allocation



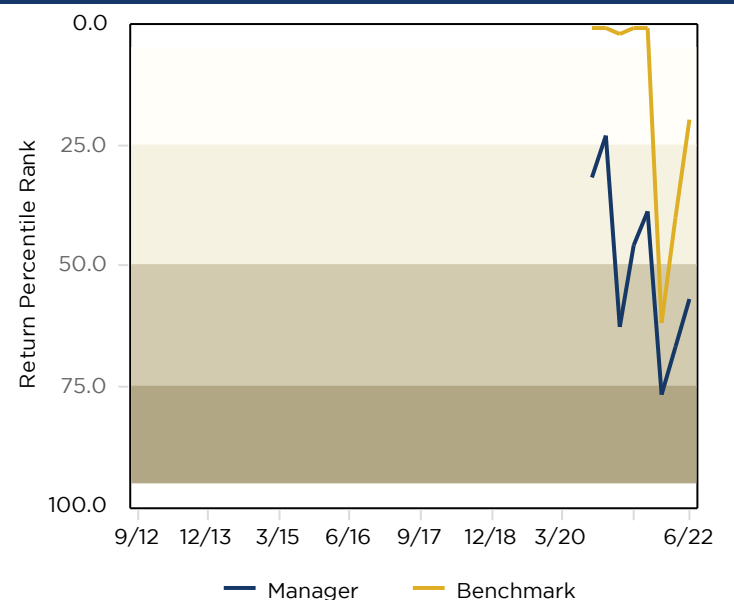
Equity Fixed Income
Cash Other

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking





Appendix



Employees Want More Help With Retirement From Employers, WTW Survey Says

Nearly three-quarters of employees with an employer-sponsored DC plan rely on it as their primary retirement savings vehicle.

Nearly three out of four respondents with an employer-sponsored retirement plan, or 73%, said their employer's retirement plan is the primary vehicle they use to save for retirement, according to new research from the 2022 Global Benefits Attitudes Survey by WTW, released Tuesday.

Among those respondents, 69% said their retirement plan meets their needs; however, many employees would like more help from their employers. In fact, 44% of all employees ranked retirement in the top three issues they most want their employers to focus on.

Overall, 69% of U.S. employees surveyed recognize they are not saving enough for retirement, according to the survey of more than 9,600 U.S. employees. Additionally, people closer to retirement are more likely than before the COVID-19 pandemic to say they will retire beyond the age of 70.

The WTW survey found that the top three reasons employees cited for not saving more for retirement were paying off debts (36%); saving money for other reasons, such as holidays, purchasing a car or paying for education (28%); and not being able to afford to save more (27%). More than half of respondents (52%) reported facing key risks to their retirement security. Those risks include saving less than 5% of their salary despite wanting to save more, borrowing from their 401(k) plan, and withdrawing funds from their retirement plans.

Additionally, three in 10 respondents (29%) reported expecting to work past age 70 or never retire, which is similar to the pre-pandemic survey results from 2019. However, while just one in four younger workers now plan to retire at age 70 or later, or never retire, the number of workers age 50 and over who plan to do so has risen to 36% compared with 30% in 2019. This suggests the pandemic has changed the way different ages set retirement expectations.

"Saving enough money to retire comfortably while meeting current financial needs remains a significant challenge for a majority of workers," said Mark Smrecek, senior director, retirement at WTW, in a statement about the survey.

The 2022 Global Benefits Attitudes Survey was conducted online and collected 35,549 responses in 23 markets worldwide during December 2021 and January 2022. Respondents include 9,658 U.S. employees from large and midsize private employers, representing a broad range of industries, according to information from WTW.

(Source: <https://www.plansponsor.com/employees-want-help-retirement-employers-wtw-survey-says/>. July 19, 2022)

Report: ESG at a 'Make or Break' Moment

A new report says that ESG faces a "make or break" moment, with a lack of standardization, regulation and common purpose—and concerns about "greenwashing"—threatening trust.

Environmental, social and governance (ESG) investing and reporting is facing existential questions associated with a lack of standardization, regulation and common purpose, according to The emerging sustainability information ecosystem, a new report published by the EY organization and Oxford Analytica. The authors note that rising inflation and the war in Ukraine are compounding these challenges.

According to the report, growing allegations of greenwashing have become one of the major challenges to ESG credibility and success. The authors argue that addressing these challenges and building trust in the system is the responsibility of the many players who shape the sustainability ecosystem if ESG is to be seen by stakeholders as on a par with the more established ecosystem of financial reporting.

The report acknowledges that there has been a lack of agreement on what ESG should include, how to apply agreed metrics, and how best to use available data. To build greater trust in ESG, the report outlines five core areas that its authors say must be addressed:

1. Increased transparency over ESG ratings. The report's authors argue that current ESG ratings do not serve investors interested in social impact as they are weighted on financial materiality. "For those interested in financial risk management, a lack of transparency over the weighting of ESG topics reduces clarity and decision-usefulness."
2. Increased understanding of the varying uses of sustainability information. The report notes that the two primary uses of sustainability information are to assess financial risk and social impact—but explains that these "are not mutually exclusive but are easily confused."
3. Independent assurance alongside enhanced reporting standards and rigor, similar to financial reporting. The report notes that the rise of independent assurance — coupled with enhanced standards and increased automation and reporting rigor— has the potential to further build trust in sustainability information and among ecosystem actors.
4. The development of agreed sustainable finance taxonomies to help eliminate confusion on what is considered sustainable and what is not. The report argues that sustainability "taxonomies" (systems designed by jurisdictions for determining which economic activities should be considered sustainable) founded on complementary principles would boost comparability and transparency across markets while recognizing that markets have different philosophies, legal architectures and economic structures.
5. Lower barriers to entry for those from emerging economies. The report claims that emerging economies will account for a large majority of the world's greenhouse gas emissions by 2050 but have "less resilience to be able to adapt to the impacts of climate change and are located in the areas most likely to be severely affected by climate-related events." The authors comment that attracting capital to activities that do not just slow climate change but mitigate its consequences is "essential."

The report concludes that core elements of sustainability information—notably ESG ratings—are expected to face heightened regulator interest and action. "Amid these policy developments, the broader ecosystem will continue to debate the ideal relative roles that actors in the ecosystem play, lessons that can be learned from the financial



reporting ecosystem, the continued broadening of the definition of ESG, and how the ecosystem serves investors and other stakeholders focused on financial risk and social impact.

(Source: <https://www.napa-net.org/news-info/daily-news/report-esg-make-or-break-moment>. July 15, 2022)

Hopes Are High for Lame Duck Passage of SECURE 2.0

Under SECURE 2.0, for all new plans, automatic enrollment would be a required feature, while still permitting employees to opt out of coverage. (Existing plans would be grandfathered.) In addition, automatic escalation of deferrals would be mandated by 1% per year to a maximum of 10% of compensation. Assuming the opt-out rate in the future is similar to the historic pattern, this should increase enrollment and deferrals — and thus enhance employee retirement savings and plan assets — substantially.

SECURE 2.0 also contains other provisions that would help increase retirement savings.

The age at which participants are required to begin taking distributions from their retirement plans would be increased from 72 to 75. This change recognizes that many Americans are working beyond a traditional retirement date. In addition, participants with accounts of \$100,000 or less would not be required to take a required distribution.

At age 60, participants in 401(k) and 403(b) plans would be able to increase their catch-up contributions from the current \$6,500 beginning at age 50 to \$10,000 (adjusted annually for cost-of-living increases), recognizing that those closer to retirement may be able to and may need to contribute more to the plan.

To assist student loan borrowers in saving for retirement while their student loan debt is being repaid, SECURE 2.0 would allow employers to make matching contributions under a 401(k) plan, 403(b) plan, or SIMPLE IRA, as would governmental employers under their plans.

Under current law, employers are generally prohibited from providing any immediate incentives, other than matching contributions, for employees to contribute to a 401(k) or 403(b) plan. SECURE 2.0 would allow employers to offer de minimis financial incentives, such as gift cards in small amounts, to encourage employees to contribute.

SECURE 2.0 would make 403(b) plans eligible to participate in multiple employer plans (MEPs), generally under new rules adopted in the SECURE Act. The thinking is that this will facilitate the adoption of 403(b) plans by eligible employers by shifting much of the administrative burden to professional service providers.

To encourage participation by lower-income workers, SECURE 2.0 would amend the Retirement Savings Contributions Credit (Saver's Credit), which allows low- and middle-income individuals to take a tax credit for making eligible contributions to an IRA or employer-sponsored retirement plan. The changes would eliminate the current tier

structure, increase the maximum credit from \$1,000 per person to \$1,500, increase the maximum income eligibility amount, and index the creditable contribution amount for inflation.

(Source: <https://www.natlawreview.com/article/secure-act-20-key-provisions-affecting-retirement-plans>. July 22, 2022)

Consultants' Say Leading Clients Prioritize Evaluating Retirement Income
Consultants report 76% of plan sponsors prefer to retain retiree assets in plan, up from less than half in 2015.

Allowing flexibility in income distribution, adding retirement education/tools and communicating the value of staying in plan were among the most popular consultant recommendations for plans seeking to hold onto retiree assets, according to the 16th Annual Defined Contribution Consulting Study conducted by PIMCO.

While most prefer to retain retiree assets in the retirement plan, consultants and advisers diverge on recommended retirement income solutions. Institutional consultants prefer target-date funds with regular level payout, whereas aggregators prefer managed accounts, the survey found. Both groups recommended that in order to retain retiree assets in the plan, plan sponsors need to allow distribution flexibility and offer investments and services that support retiree spending needs.

Eighty percent of advisers and 65% of institutional consultants recommended a personalized experience to encourage retirees to stay in plan. For consultants, the survey found, the top priority is to expand custom investment solutions capability; a custom target-date fund format is the first recommendation for larger plans. For advisers, the most important adviser managed account features include "personalized investment experience for the participant" and "participant data integration technology," PIMCO reported.

Both groups surveyed agreed that their clients' priorities were reviewing target-date funds and retirement income solutions and evaluating environmental, social and governance options, PIMCO found. When selecting a TDF, the glidepath and fees remain the top leading factors under consideration, according to the survey. Regarding ESG, a significant majority of consultants, 83%, said they consider it when selecting investment options, while 40% said that evaluating and/or adding ESG options is among their clients' top priorities.

(Source: <https://www.plansponsor.com/consultants-say-leading-clients-prioritize-evaluating-retirement-income-per-pimco-survey/>. May 23, 2022.)



Financial Institutions Insights: When Will Inflation Peak?

Strategy – 3rd Quarter 2022

As threats from the pandemic subside, the focus has moved to the Fed and how aggressively it will fight inflation. Having raised rates three times already, with many more hikes this year expected, it seems to us the Fed is willing to risk a recession to tame inflation. This is usually very negative for the market returns. Both equity and fixed income markets have already seen some of the worst performance ever for the start of this year. Long treasuries posted a -24% return, the S&P 500 declined 17%, intermediate Treasuries are 7% to 8% lower, and the U.S. Aggregate Bond Index is 11% lower thru late June. Chairman Powell has been amping up the rhetoric regarding inflation and the markets have reacted in a predictable manner.

We expect inflation will peak sometime between now and the end of the year. Rates will have increased significantly on everything from mortgages to car loans and the increased cost to live will have taken a toll on consumers' finances resulting in lower aggregate demand. As demand falls, so should inflation. Another reason why inflation will peak soon is the improvement in the supply chain. We don't require a "healed" supply chain. That may take years. We only need an improvement leading to additional supply in certain areas that takes some of the stress off the pricing of certain goods. Consumers have already modified their behavior to reduce expenses, and we believe they will continue to do so. The combination of reduced demand and improving supply will result in inflation peaking within the next six months. If inflation doesn't peak soon, the Fed will consider larger rate hikes which will hurt the equity markets and risk a severe recession.

We discussed CMOs last quarter and continue to find structures with yield spreads near 70 basis points, limited extension risk, and trading at a large discount. Base case average life is 6-7 years. While this may seem long, it makes sense when rates are this high. Extension risk is limited to just over one year as current prepayment speeds are very low. We ran a Yield Table on Bloomberg, and the base case yield is just under 4.0% but will increase to 5% or even 6% if prepayment speeds increase. Don't look for this to occur soon, however. Another attractive feature is the principal window is narrower than for a 15-year pass-through. Try to find CMOs that shorten to about 3.0 years in the "down 300" scenario which means this is a well-structured bond.

Our second idea is an agency pass-through that has a 20-year maturity and a 2.5% coupon. Pools are priced near \$90.25, have a 7.6-year average life, and yield 4.00%. Extension risk is minimal (0.5 year) as the current prepayment speed is so low. The yield will increase if prepayment speeds increase due to the very low purchase price and all prepayments are valued at \$100. The yield jumps to 5.0% from 4.0% if the speed triples which is quite possible in a slightly lower interest rate environment. Looking at the cash flows, the investor gets nearly 50% of principal back in 5.0 years. There is no credit risk as FNMA and Freddie Mac back these borrowers. This is a little longer option, but keep in mind the extension risk is minimal if rates continue to rise.

One asset class we have not mentioned recently is agency Commercial Mortgage-Backed Securities (CMBS). In certain classes/tranches, the investor receives all the principal back over a few months and they have a short stated final maturity. Typically, bonds will either have an average life of approximately three to five years. Given the bullet-like cashflows we compare these to bullet agency securities. The yield spread is 30 - 40 basis points wider. They are also rated AAA. Yields currently are 3.55% - 3.65%. If you are looking for a bond sector with a very narrow principal window and a decent spread over bullet agencies, this one is it.

Municipal bonds appear to be a good value. A 10-year maturity general obligation new issue rated AA+ was issued at a rate that was 91% of a like-term Treasury. This is a very high

percentage. The issuer was a first ring suburb of Minneapolis. Priced to yield 3.15% the taxable equivalent yield for a C-Corp financial institution would be 4.00%. The yield spread

versus the 10 -year Treasury is 55 basis points. Another positive feature is that the bond is not callable. Bonds with slightly longer maturities are a better value. If you haven't considered municipals, you may want to take a closer look.

Our final idea is a security we have used frequently. It is a privately issued mortgage-backed security or what we call an RMBS (Residential Mortgage-Backed Security). Given rates are so attractive we prefer the issues having a five-to-seven-year average life. They are frequently priced at a large discount (5-10 points) so any increase in prepayment speeds results in a large increase in yield. Base case yields are 4.50% - 5.0% and can increase to 6% - 8% depending on the prepayment speed. The credit quality metrics are outstanding which is why the rating agencies put a AAA credit rating on these types of bonds. Issuance has risen sharply the last three years making liquidity very good.

Our ideas today are generally longer in nature than what we usually discuss. Interest rates have risen quickly these past nine months. Don't get caught trying to pick the top. The yield on the five-year maturity Treasury note was 0.80% nine months ago and stands at 3.05% today. Many of the ideas mentioned above yield 4%, 5% and even 6%, in some scenarios. Stress call protection as you will likely be glad you did in a year or two. While the Fed is in a tightening mode it won't be forever as a recession is a possibility in the next 6 to 12 months. Hopefully inflation peaks sooner rather than later which would provide a different outlook for Fed tightening and probably give all markets a boost.

Economic Observations and Interest Rate Outlook – Look Out Below

This job environment will very likely turn out to be a paper tiger. According to the Bureau of Labor Statistics, in April, the largest contributor to inflation was made up of services. Services can often be substituted (by doing it yourself) or they can be delayed. If the cost of dining out increases too much, or the quality of the experience declines, a person can choose to make their gourmet hamburgers at home. Most of the recent wage inflation has been focused on lower-quartile earners, largely in the service sector of the economy. If economic sentiment softens and consumers change behaviors, the recent job market "winners" could quickly become the hardest hit casualties. In the paragraphs to follow, we lay out the case for why that is our forecast.

Even though the layoff rate in May was near a historical low of 0.9% (Source: US Labor Department), industries most closely impacted by higher borrowing costs are starting to announce plans to cut staffing. Among the early sectors to feel the pinch are mortgage lenders, home builders, financial institutions, and some commodity-centered companies. A few recently released data points exhibit how the nearly two jobs per job seeker could quickly become one job (or half a job) per job seeker. Job placement firm Challenger, Gray, & Christmas indicated that as of June, planned layoffs increased to 32,517, a 57% jump from the month prior, and the highest number since February of 2021. Manufacturing overtime hours have declined the past three months, the longest downward streak since 2015. Perhaps more telling of what lurks just beneath the surface of this job market is the sentiment of both workers and employers. In June, a survey of more than 1,000 workers performed by staffing company Insight Global, found that nearly 80 percent of US employees fear losing their job during a potential upcoming recession. Perhaps the "concerned employed" are wise as the same survey found that 90% of the managers surveyed said they would likely have to



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terminate employees during a recession. Firms like Netflix, Tesla, and Meta have announced plans to trim their workforce, and these announcements are happening before the official declaration that the U.S. (and even more likely Europe) is in a recession.

Away from the employment environment, there are many influences that are building which can push the economy into a stall. Corporate and consumer sentiment has collapsed. The “sticky” sources of painful inflation we have been calling for all year, especially in the context of a possibly more challenging corporate growth and related negative real wage gains, has brought a sense of “falling behind” on the psyche of the economy. The June University of Michigan Conference Board survey of consumer sentiment fell to a record low, and their gauge of expected business conditions is at one of the lowest readings of that metric going back to 1978. A Dartmouth College economics professor and former Bank of England policy maker co-authored a 2021 paper that showed declines of 10 percentage points or more in either of the University of Michigan Conference Board surveys are predictors of recessions going back to the 1980s. The headline number is down by 30 percentage points this year. Near the end of the quarter, Goldman Sachs economists put the probability of a recession in the next year at 30%. A Bloomberg Economics model placed the probability at 38%. We think the number that may matter the most in the near term is the Atlanta Fed’s GDPNow indicator, which is a volatile yet accurate predictor of GDP growth during a current quarter. Currently GDPNow sees the second quarter running at a contraction of 2.1%. As a quarter gets closer to a close, the accuracy increases, according to Nicholas Colas of DataTrek Research. Since the Atlanta Fed first started running the model in 2011, its average error has been just 0.3%. In concert with the first quarter of 2022 contraction of 1.6%, the current GDPNow measure suggests that we are currently in a recession (typically defined as two consecutive quarters of GDP contraction).

Sentiment is down, workers are not confident about the employment environment; it appears that we are in a recession, but the headwinds don’t stop there. Although elevated fuel costs are weighing down both consumers and corporations alike, some current operating challenges may start to impact corporate profitability (which we expect has a strong chance of pulling the “E” down in the widely observed P/E Ratio followed by stock investors). Specifically, the strong US Dollar is being mentioned by companies including Costco, Microsoft, Salesforce, and Hewlett-Packard as a reason for reduced profitability. For companies with overseas sales, a strong dollar reduces the value of their foreign revenue and at the same time it makes their products less competitive as prices rise in local currency terms (in the foreign currency, more money is required to buy US goods). Beyond currency dynamics, other areas of difficulty for corporate profits include rising wage costs, volatile yet generally higher input costs and nagging supply chain hiccups. When the demand picture sours, look for abrupt production, cost containment, and investment changes on the part of corporations.

Expect turmoil in most sectors that are exposed to rising borrowing costs as a risk. It appears that the housing market is set for a meaningful pause in activity. According to Redfin, in June nearly 60,000 home sales fell through, which was roughly 15% of the transactions for the month. The primary factors impacting affordability and transaction trends has to do with the fact that mortgage rates are nearly double what they were at the start of the year, and according to an S&P CoreLogic Case-Shiller housing price index, prices are up approximately 20% as compared to last year. Sales of new homes fell in April by the most in nine years, decreasing by 16.6%. A lot of economic activity is generated by the buying and building of homes, so marginally this will act as a weight on domestic GDP growth.

Retailers are also feeling the pinch of higher fuel prices, elevated staffing costs, and changing consumer behavior. In May, both Walmart and Target guided earnings estimates lower. Walmart said that rising food prices were forcing consumers to spend more on essentials

than expected. Walmart’s inventories of \$61.2 billion at the end of the first quarter were about a third higher than a year prior and as of April 30, Target was carrying \$15.1 billion of inventory, about 43% more than a year earlier. It seems retail is poised to be a sector that could add to the economic drag from both the perspective of profitability and contribution to the job market.

Ignoring the geopolitical risks waiting in the shadows, our wildcard event is what we call the dire “feel good” scenario. In this scenario, Q2 GDP growth comes in negative, officially placing the US economy in a recession. Mid-term elections are coming up, and a natural solution to our recession would be another round of stimulus programs to help working families shoulder the burden of higher food and fuel costs during this challenging time. Unfortunately, it was supply bottlenecks, extreme central bank accommodation and stimulus dollars (both superfluous corporate and individual payments) that heavily contributed to getting us to inflation not seen in 40 years. If the Fed were to be using its nearly \$9 trillion balance sheet at cross-purposes with a Congress and White House that is likely willing to throw trillions of dollars of stimulus at voters, the unintended consequences could be immense. The recently broadened goals of the Fed seemed to be a danger to their ability to fulfill their dual mandate of price stability and full employment, but if the Fed were to be acting counter to the actions of Congress, we think there would be calls for the end of the Fed in its current state. At a minimum the efficacy of the Fed would be undermined, but it would also face a credibility crisis. We mentioned a potential scenario of recession and stimulus benefits (both for the politicians and the recipients/voters) last quarter and it seems like in small ways it may already be playing out. Starting in October in California, a relief package totaling \$9.5 billion will involve sending checks of between \$200 and \$1,050 to approximately 17 million families. States including Colorado, Maine, Indiana, and Delaware are implementing similar programs to help people cope with high prices. At the margin, such efforts are counter to the Fed’s goals. This whole inflation issue is a vicious cycle, especially if pain is required to stop the inflation. It very well may be the case that solutions born out of compassion are the very acts that risk an inflation mindset persisting and exacting more pain on working families. Although the pain of recessions tends to not be equal, it seems as though the only way to get through this episode more unified is if the sacrifices are as widespread as possible (and our hope for that mindset among the “problem-solvers” is probably misplaced).

Fits and starts of inflation will be our reality until the 80% of workers who fear losing their job in a recession start convincingly changing their consumption behaviors. We find ourselves getting trapped in the regime-switching mindset we have discussed many times in the past (the idea/market behavior that says you are always moving from position A to position B, or vice versa). Our expectation is that a recession is in the cards, but the same nimble Fed that ended Quantitative Easing and then tightened and announced Quantitative Tightening (QT) in a matter of weeks has the ability to cease aspects of the tightening programs if market liquidity, risk spreads, capital market access, or elements of the Fed’s dual mandate dictate. Following the mid-term elections, a form of gridlock will be the political operating environment for the next couple of years, so broadly needed spending plans may succeed, but more partisan goals will be slow to progress.

As the Fed continues to raise short-term rates, the yield curve should be flat, and depending on the degree of fear about the recession, we may see significant inversions. The world continues to be awash with significant monetary supply. That leads us to expect that term premium (the yield compensation for holding longer-maturity bonds) and general interest rates will have a longer-term bias toward being modest. Productivity also seems to have a generational pull toward being not supportive of rapid growth. Against that backdrop, we believe meaningful dislocations from long-term relationships are buying opportunities. The recent municipal market liquidity crunch, dramatically wider than average spreads (for quality borrowers), or certain odd sector relationship deviations may present opportunities



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to buy quality issuers of sectors during the “throw the baby out with the bathwater” moments.

As expected, QT has impacted market liquidity, so bouts of volatility will persist. Europe is moving toward recession and the US seems to be moving in lock step. The regime-switching mindset probably means that bond market investors will continue to be knocked around by market moves, but as the probability of recession and the magnitude are thought to be understood by the market, we expect a downward trend in the less manipulated segments of the bond market will ensue. 10-year Treasury yields should continue to flutter around 3.0% before drifting lower at the end of the year. Municipal investors may see 10-year yields circle back toward 2.50%. Longer-term, we think there is more force that will likely push yields closer to 2%.

Fiscal spending seems to be shrinking and gridlock will make that the base case. Business and consumer sentiment is in collapse. Major industries are facing numerous headwinds and turning an eye toward cost savings. The Fed’s fear of not breaking inflation is palpable. How does this not translate into a recession and eventually lower bond yields? The idea of a full-employment, pain-free end of the inflation situation in which we find ourselves is fiction. The story we are about to read belongs more on coarse newsprint with the annoying ink that stains your fingers.

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Listed below are descriptions of a selection of commonly used broad market indices. Each broad market index has a variety of sub-indices which represent segments within a given broad market universe (e.g., Russell 1000 Value, Russell 1000 Growth).

Domestic Equities

S&P 500 Index (Standard & Poor's 500): Includes 500 U.S. companies chosen on the basis of market capitalization, liquidity, industry, among other factors.

Russell 3000 Index: Contains 3000 U.S. companies representing nearly the entire investable U.S. equity market. The index consists of large, mid and small cap companies with the vast majority of exposure weighted to large cap companies.

Russell 1000 Index: Contains the largest 1000 companies in the Russell 3000 by market capitalization, generally representing more than 90% of the investable U.S. equity market.

Russell 2000 Index: Contains the smallest 2000 companies in the Russell 3000 by market capitalization representing substantially less than 10% of the investable U.S. equity market.

International Equities

MSCI ACWI ex U.S. Index (All Country World ex U.S. Index): Consists of 46 country indexes, including 22 developed (excluding the U.S.) and 23 emerging markets around the world. Developed countries are defined by MSCI as nations that meet economic development sustainability, size and liquidity, and market accessibility criteria. Developing or emerging markets are markets that meet slightly lower size and liquidity, and market accessibility criteria.

MSCI EAFE Index (Europe, Australasia and Far East): Represents the performance of large and mid-cap companies in 21 developed markets around the world, excluding U.S. and Canada.

MSCI EM Index (Emerging Market): Consists of 23 emerging market economies around the world, representing 10% of the world market capitalization.

Fixed Income

Bloomberg Barclays US Aggregate: Represents investment grade bonds (rating of Baa3 or higher from Moody's, rating of BBB- or higher from S&P) traded in the U.S. The index includes government, agency, and corporate credits.

ICE BofAML US HY Master II: Represents the performance of below investment grade bonds (rating of Ba1 or lower from Moody's, rating of BB+ or lower from S&P) publicly issued in the US domestic market.

% Assets in Top 10 Holdings: The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Down Market Capture: Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Expense Ratio: A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

PM Tenure: This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

Price/Book Ratio: The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

Price/Cash Flow Ratio: The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

Price/Earnings Ratio: The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

Sharpe Ratio: A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (such as that of the 10-year U.S. Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

Upside Capture Ratio: This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Weighted Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.



Client Information Privacy Notice

We Respect Your Privacy

Advanced Capital Group, Inc. has always placed a high value on the trust and confidence our clients place in us. We believe that confidence must be earned and validated through time. In today's world, when technology allows the sharing of information at light speeds, trust must be reinforced by our sincere pledge to take the steps necessary to ensure that the information you share with us is treated with respect and confidentiality.

Our Pledge to Our Clients

We collect only the information we need to service your account and administer our business. We are committed to keeping your information confidential and we place strict limits and controls on the use and sharing of your information. We make every effort to ensure the accuracy of your information.

Categories of Information We Disclose and Parties to Whom We Disclose

We do not disclose any non-public personal information about our current or former clients to non-affiliated third parties, except as required or permitted by law.

We Place Strict Limits and Controls on the Use and Sharing of Your Information

We restrict access to non-public information about your plan to authorized employees who need the information to administer your business. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect this information.