Kansas Board of Regents
Voluntary Retirement Plan

Retirement Plan Committee Meeting
Fall 2022

Prepared as of June 30, 2022

ADVANCED
CAPITAL GROUP

The vision to grow together

Table of Contents

Recap of Markets and Economy..... 3

Executive Summary..... 12

TIAA Voluntary Plan Summary..... 21

Voya Voluntary Plan Summary..... 49

TIAA Detailed Investment Analysis..... 74

Voya Detailed Investment Analysis..... 168

Appendix..... 247

- TIAA Legacy RA Contract Peformance..... 248
- Voya Legacy 403(b)(7) Custodial Account Peformance..... 251

Market Overview

The Markets

Second Quarter 2022 - All data as of June 30, 2022 unless otherwise noted. **Data Source: Bloomberg**

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 Estimate	2022 Estimate	1 Yr Inflation 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/ & lumber inflation
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 Garfunel private event: $75,000-$150,000; cheapest Picasso art: $120,000 - 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.

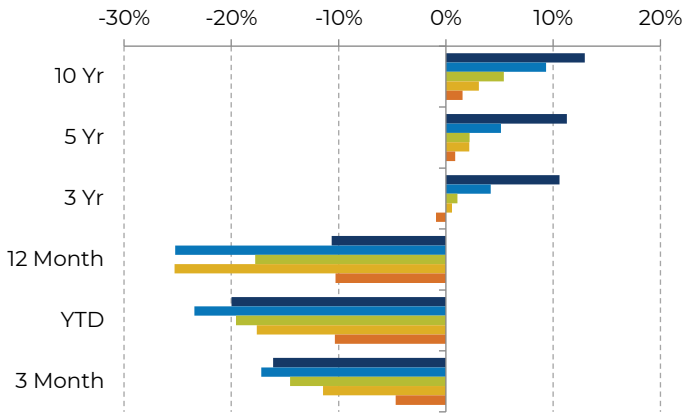
Fixed Income Markets

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.

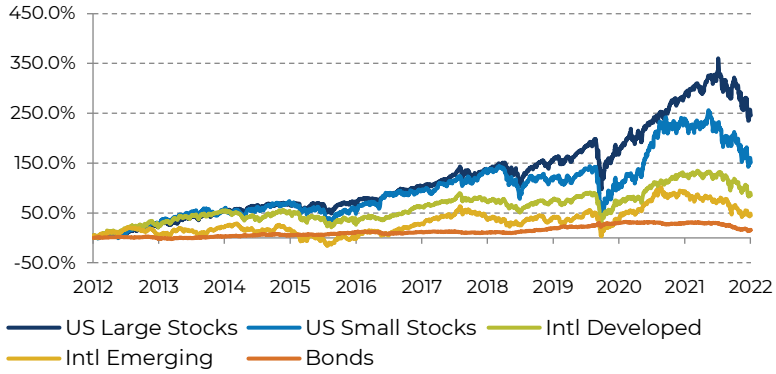
Equity Markets

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%



Investment advisory services are offered through Advanced Capital Group ("ACG"), an SEC registered investment adviser. The information provided herein is intended to be informative in nature and not intended to be advice relative to any specific investment or portfolio offered through ACG. The views expressed in this commentary reflect the opinion of the presenter based on data available as of the date this commentary was produced and is subject to change without notice. Information used to create this commentary is from sources deemed to be reliable. ACG is not liable for errors and omissions from these third sources. However, neither the author nor ACG has independently verified or otherwise investigated all such information. Neither the author nor ACG guarantee the accuracy or completeness of any such information. This commentary is not a complete analysis of any sector, industry, or security. The information provided in this commentary is not a solicitation for the investment management services of ACG. References to specific securities, sectors or industries are solely for illustration and education relative to the market and related commentary. Individual investors should consult with their financial advisor before implementing changes in their portfolio based on opinions expressed.

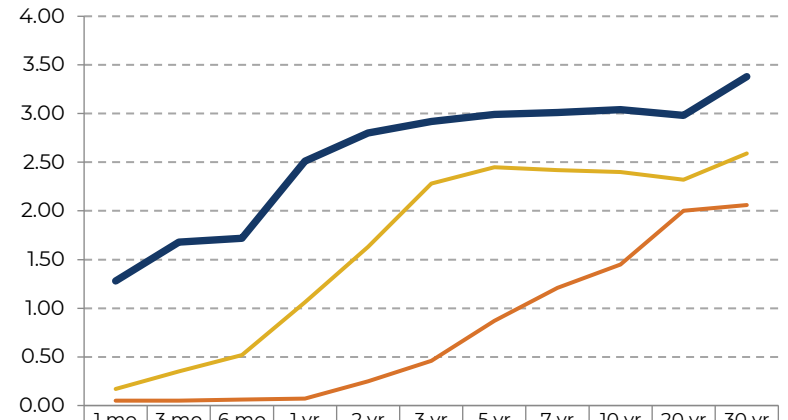
Fixed Income Markets Summary

Second Quarter 2022 - All data as of June 30, 2022 unless otherwise noted. Data Source: Bloomberg

Cumulative Returns

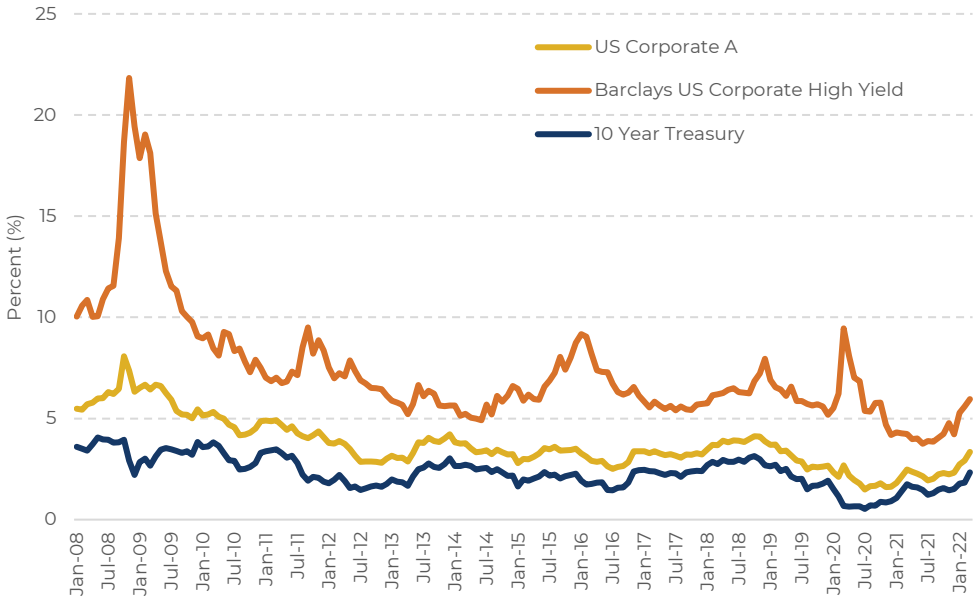
		Qtr	1 Year	3 Year	5 Year	10 Year
Broad Fixed Income Sectors	Aggregate Bond Index	(4.7)	(10.3)	(0.9)	0.9	1.5
	Government	(3.7)	(8.8)	(0.8)	0.8	1.0
	Mortgage-Backed	(4.0)	(9.0)	(1.4)	0.4	1.2
	Corporate	(6.9)	(13.6)	(1.0)	1.2	2.5
	High Yield Corporate	(9.8)	(12.8)	0.2	2.1	4.5
	Global ex US	(11.0)	(18.8)	(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

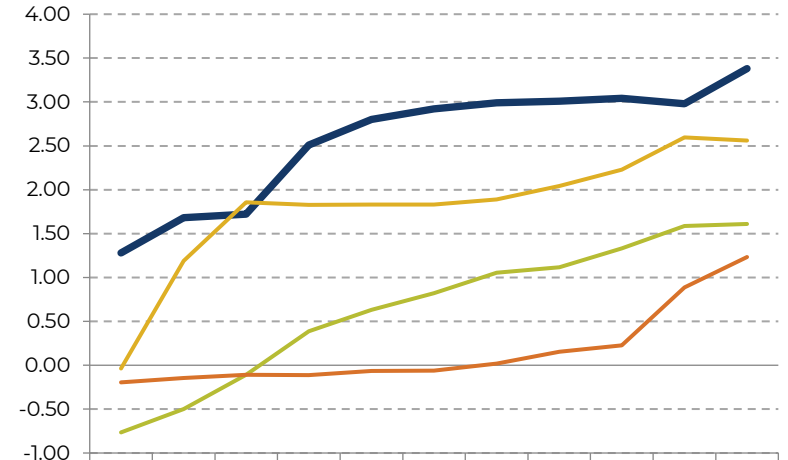


	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	20 yr	30 yr
6/30/2021	0.05	0.05	0.06	0.07	0.25	0.46	0.87	1.21	1.45	2.00	2.06
3/31/2022	0.17	0.35	0.52	1.06	1.63	2.28	2.45	2.42	2.4	2.32	2.59
6/30/2022	1.28	1.68	1.72	2.51	2.8	2.92	2.99	3.01	3.04	2.98	3.38

Historical Yields



Global Yield Curve



	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	20 yr	30 yr
U.S.	1.28	1.68	1.72	2.51	2.80	2.92	2.99	3.01	3.04	2.98	3.38
Germany	-0.77	-0.5	-0.11	0.387	0.632	0.821	1.056	1.115	1.333	1.585	1.61
U.K.	-0.04	1.189	1.858	1.826	1.831	1.832	1.889	2.044	2.228	2.596	2.562
Japan	-0.2	-0.14	-0.11	-0.11	-0.06	-0.06	0.018	0.155	0.225	0.888	1.233

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 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

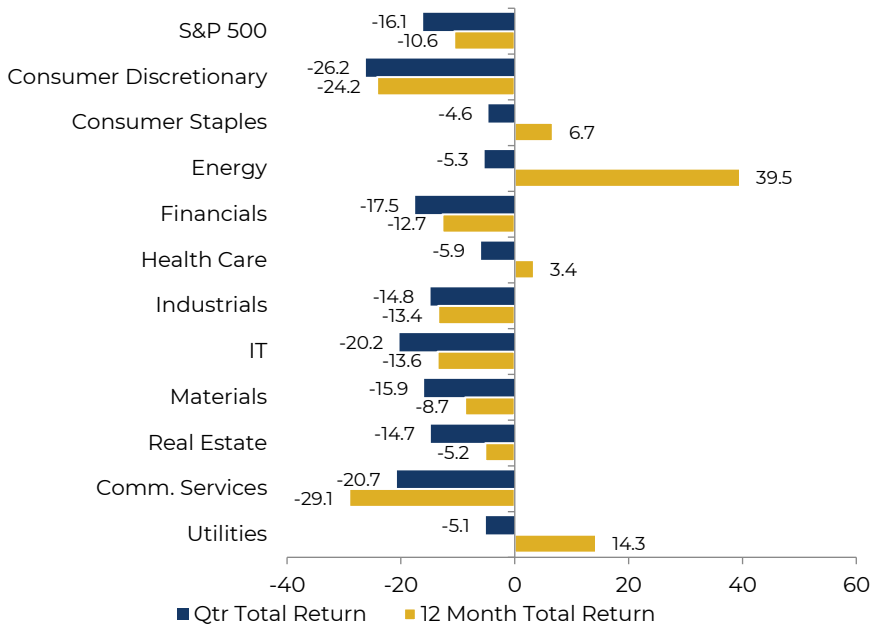
	Value	Blend	Growth
Large	7.1	11.0	14.3
Mid	6.2	7.9	8.9
Small	4.9	5.1	4.8

10 Yrs

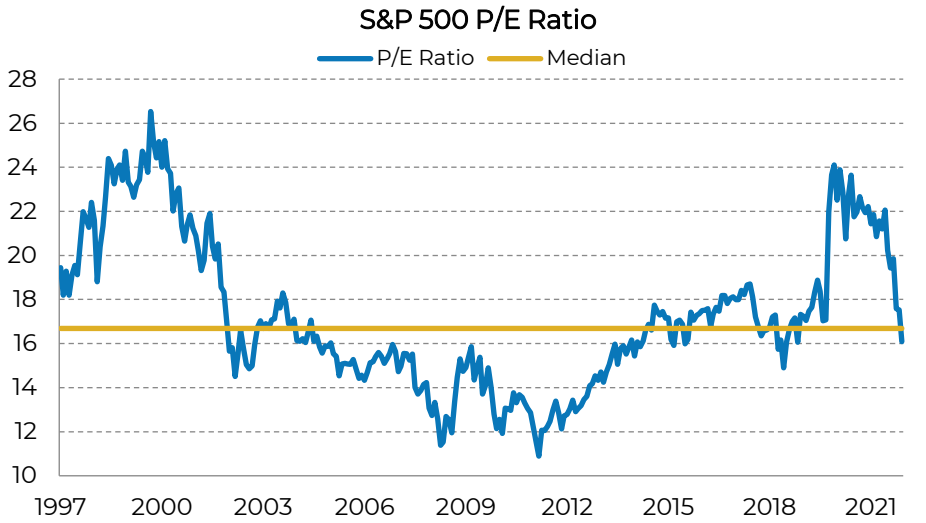
	Value	Blend	Growth
Large	10.5	12.8	14.8
Mid	10.6	11.3	11.5
Small	9.0	9.3	9.3

Style box returns represented by Russell Indices.
Source: Bloomberg

S&P 500 Sector Total Returns



S&P 500 P/E Ratio



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 used to make decisions regarding your portfolio without the benefit of your advisor's opinion.

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

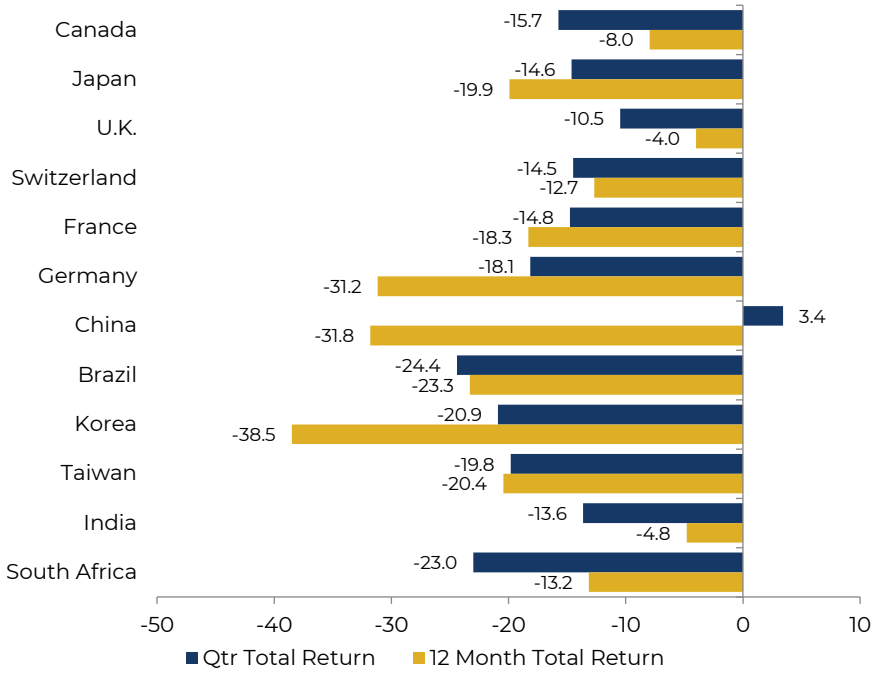
	Value	Blend	Growth
Large	1.4	2.7	4.0
Mid	0.5	1.5	1.4
Small	1.9	2.6	3.0

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

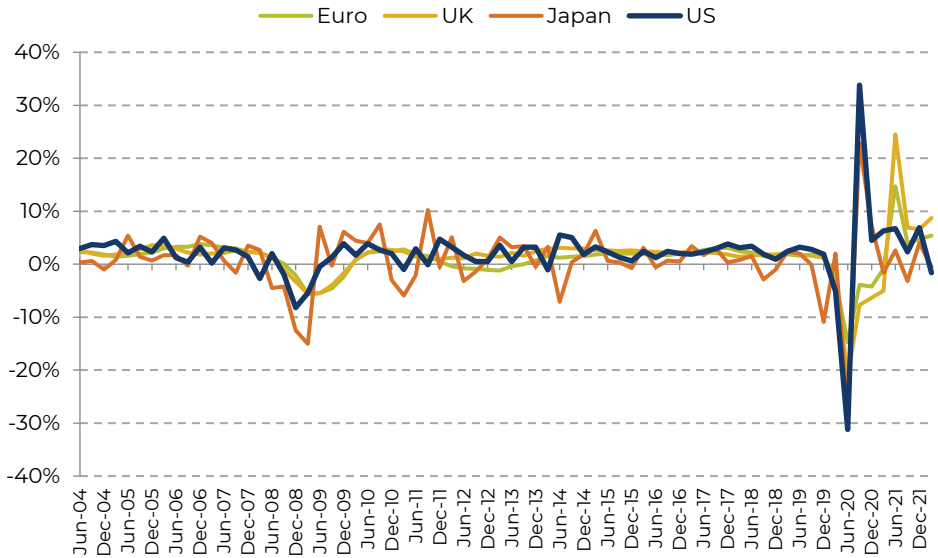
		Quarter	1 Year	3 Year	5 Year	10 Year
Baskets	Global ex-US	-5.4	-8.7	-2.8	-1.9	-2.8
	EAFE	-6.7	-11.2	-3.3	-2.1	-2.9
	Emerging	-3.4	-5.1	-2.7	-2.2	-2.9
Majors	USD/JPY	11.5	22.1	8.0	3.8	5.5
	USD/EUR	5.6	13.1	2.8	1.7	1.9
	USD/GBP	7.9	13.6	1.4	1.4	2.6

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 used to make decisions regarding your portfolio without the benefit of your advisor's opinion.

Economic Summary

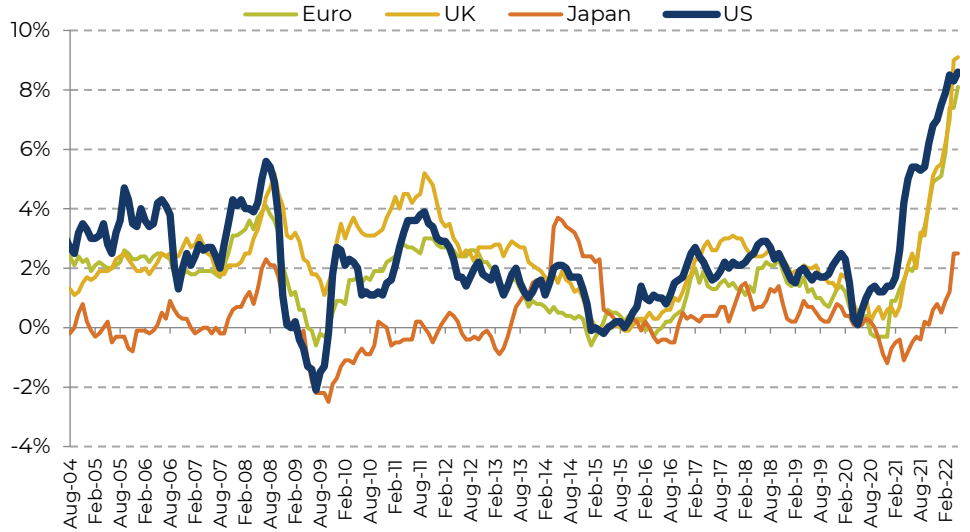
Second Quarter 2022 - All data as of June 30, 2022 unless otherwise noted. Data Source: Bloomberg

Gross Domestic Product

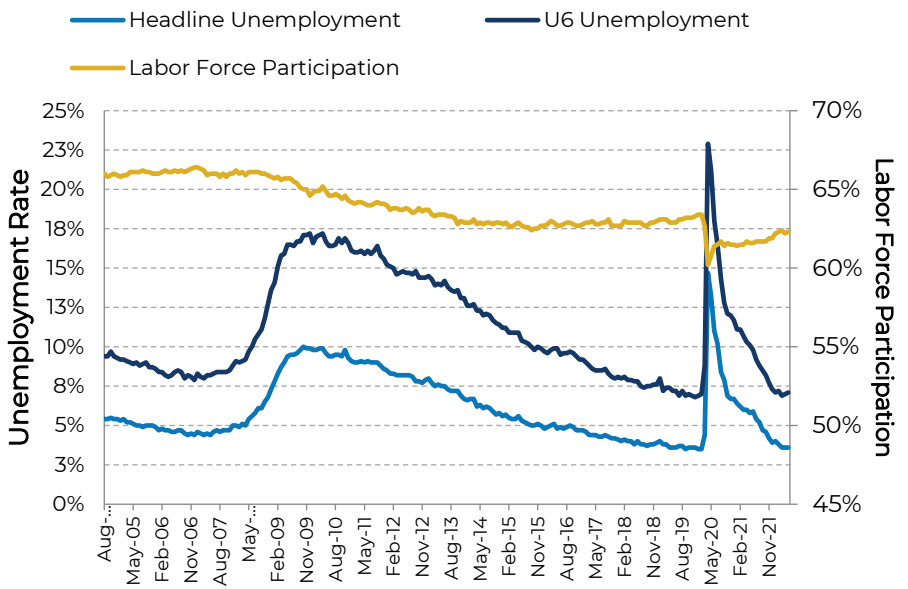


GDP is reported at a lag. The chart reflects the most current published data at the type of production.

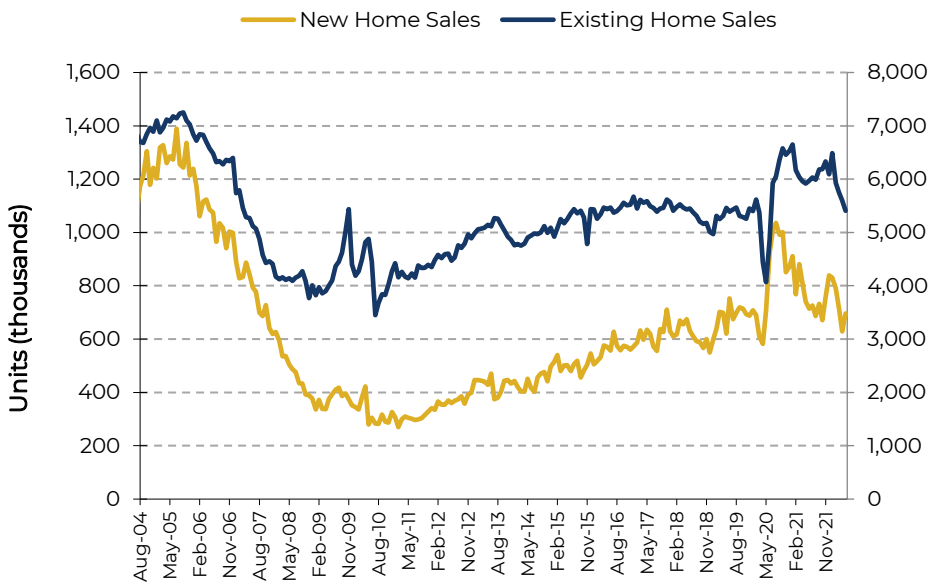
Consumer Prices
(Year over Year in Percent)



Employment



New and Existing Home Sales

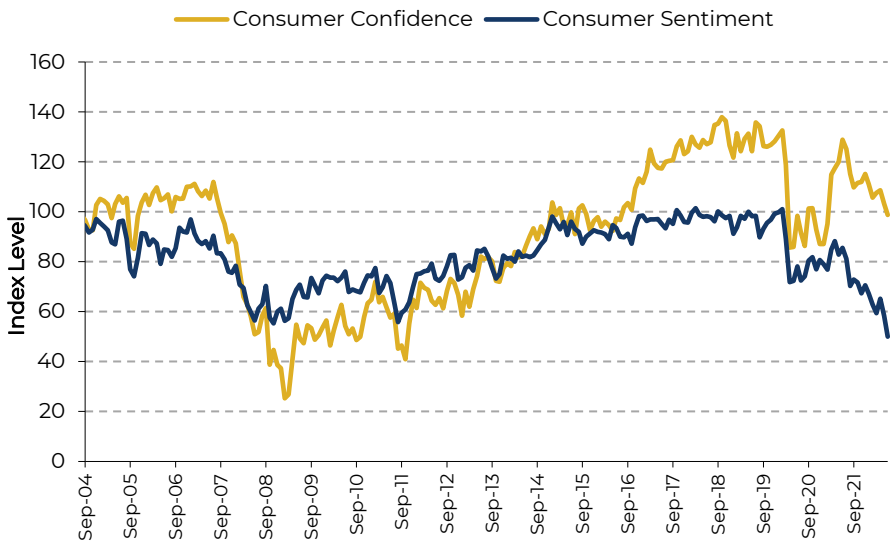


Information contained in these charts are general in nature and represent cumulative returns in the referenced periods immediately following the period in which this commentary has been prepared. Information contained in these charts should only be used in conjunction with a conversation with your financial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

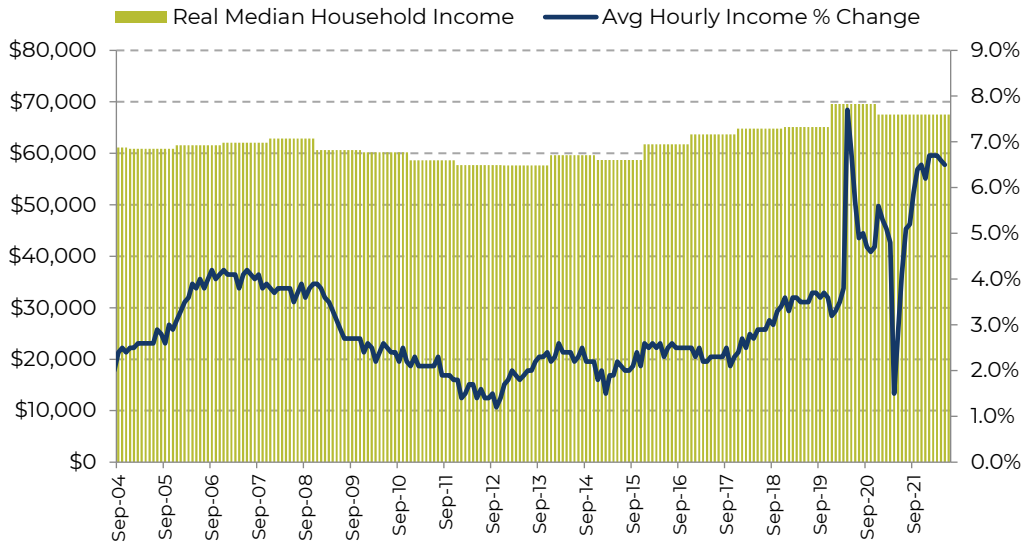
Economic Summary

Second Quarter 2022 - All data as of June 30, 2022 unless otherwise noted. Data Source: Bloomberg

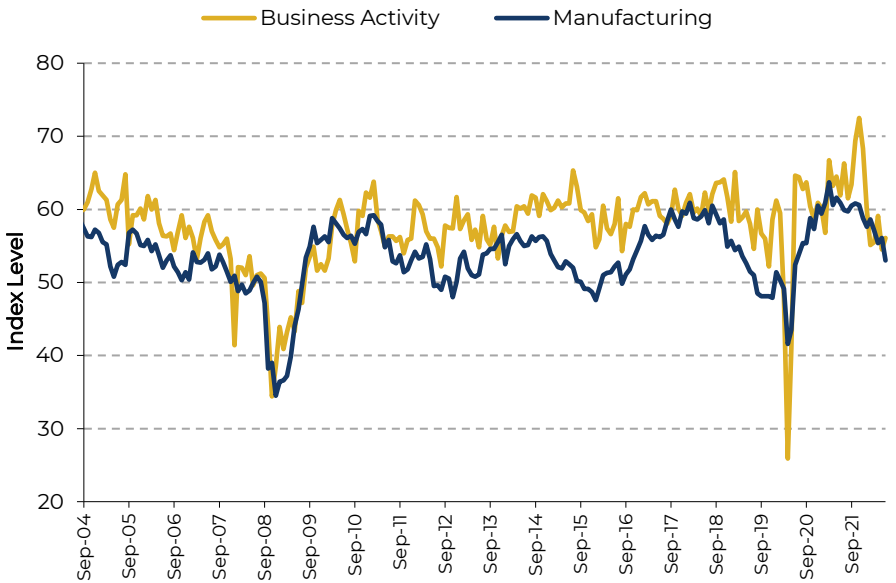
Consumer Confidence



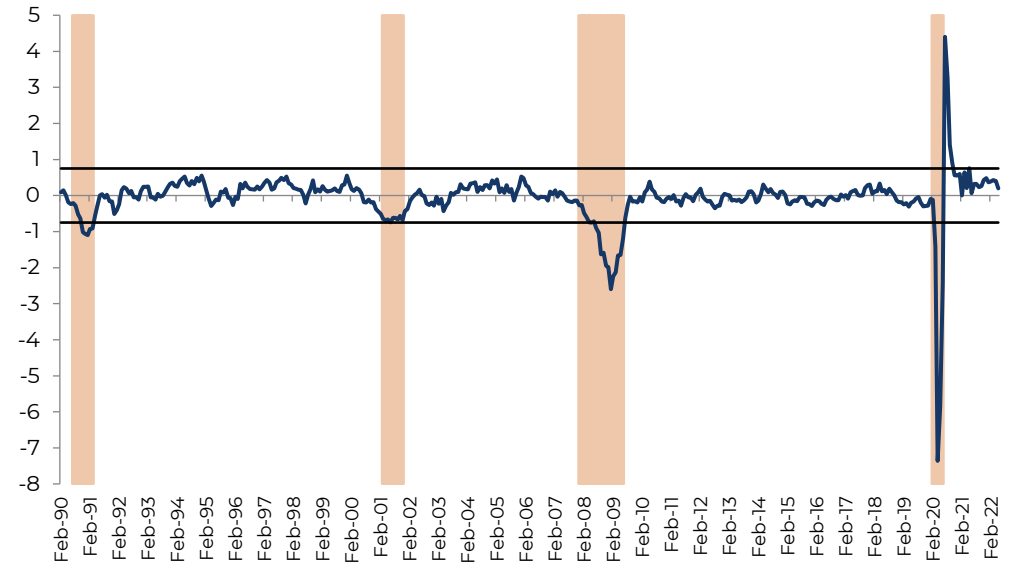
Income and Wages



ISM Business Activity & Manufacturing



CFNAI: (3-Month Moving Average)

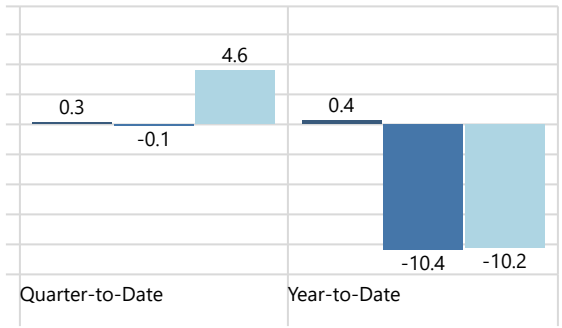


Information contained in these charts are general in nature and represent cumulative returns in the referenced periods immediately following the period in which this commentary has been prepared. Information contained in these charts should only be used in conjunction with a conversation with your financial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

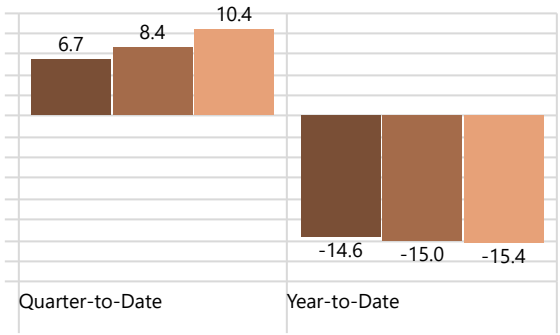
Market Performance Update

8/30/2022

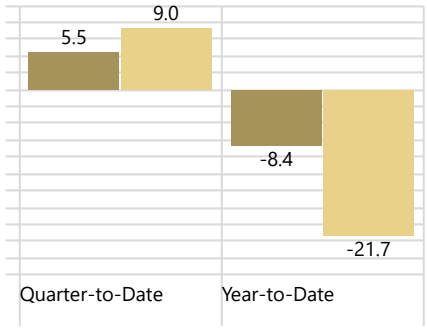
FIXED INCOME



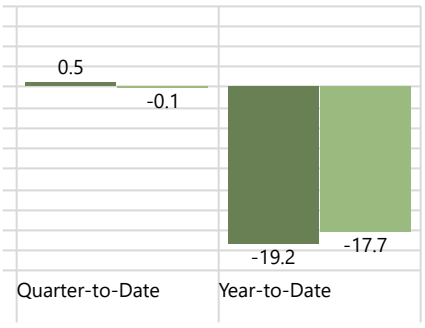
DOMESTIC EQUITY



VALUE / GROWTH STYLE

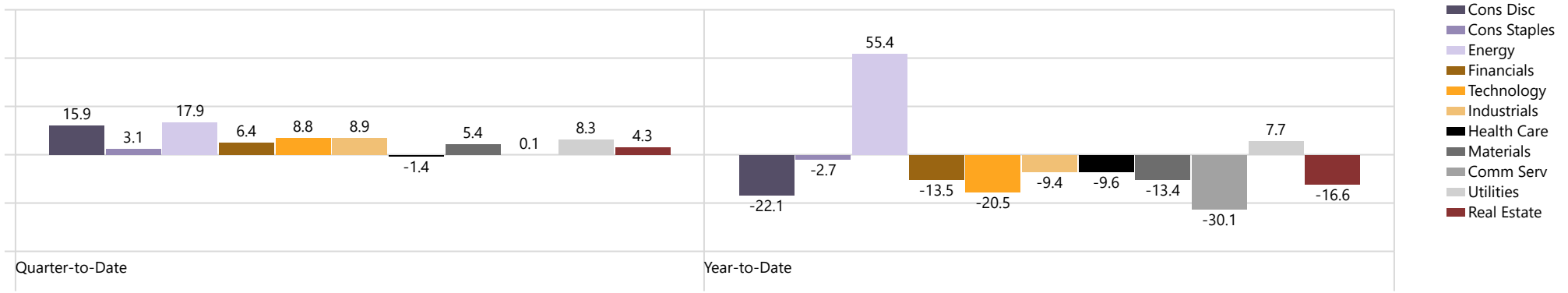


INTERNATIONAL



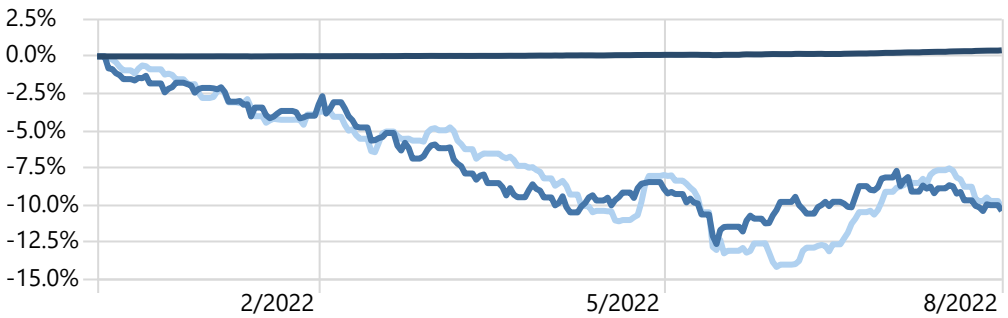
Cash | Bonds | High Yield | Large Stocks | Mid Stocks | Small Stocks | Value Stocks | Growth Stocks | Developed | Emerging Markets

QUARTER-TO-DATE GICS SECTORS



YEAR-TO-DATE PERFORMANCE - FIXED INCOME

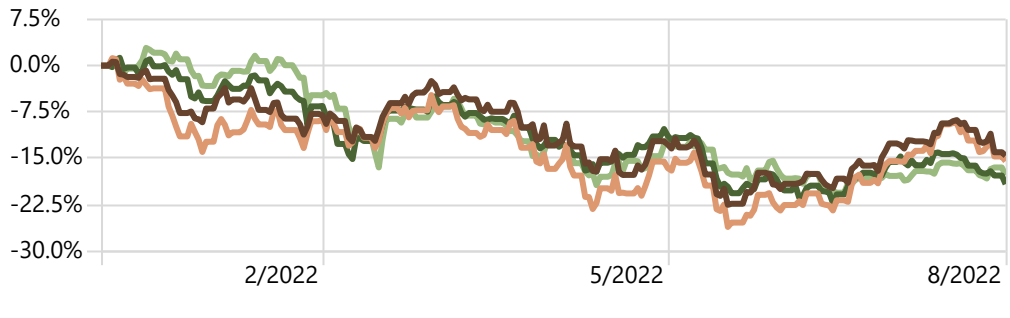
Time Period: 1/1/2022 to 8/29/2022



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% | International Stocks -19.2% | Emerging Markets -17.7%

Source: Morningstar Direct

Asset Classes - Annual Returns

Data as of 6/30/2022

ADVANCED CAPITAL GROUP

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 Voluntary 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 Hench, 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 Hench 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

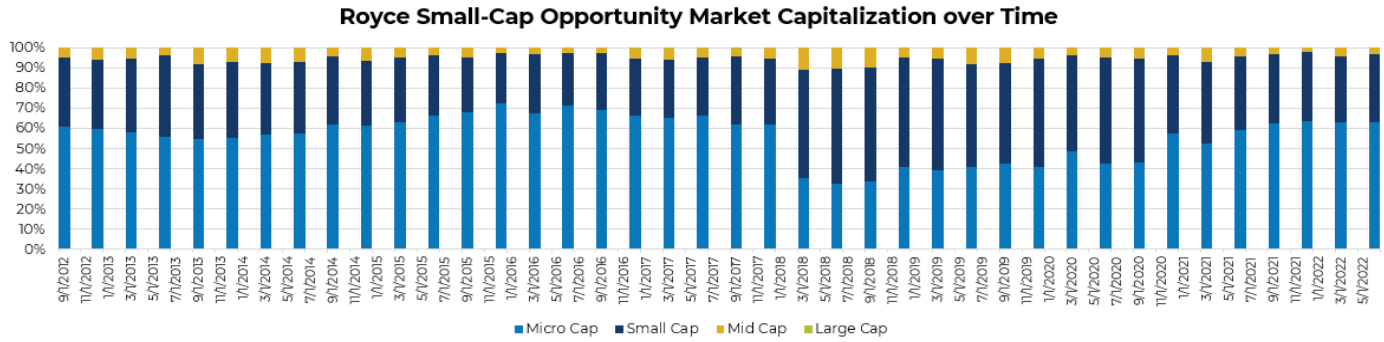
Zaino has previously managed the fund successfully and the strategy did not change under Bill Hench and his team, the abrupt mass resignation and resulting uncertainty around the makeup of the long-term management team and eventual strategy warrant careful monitoring.

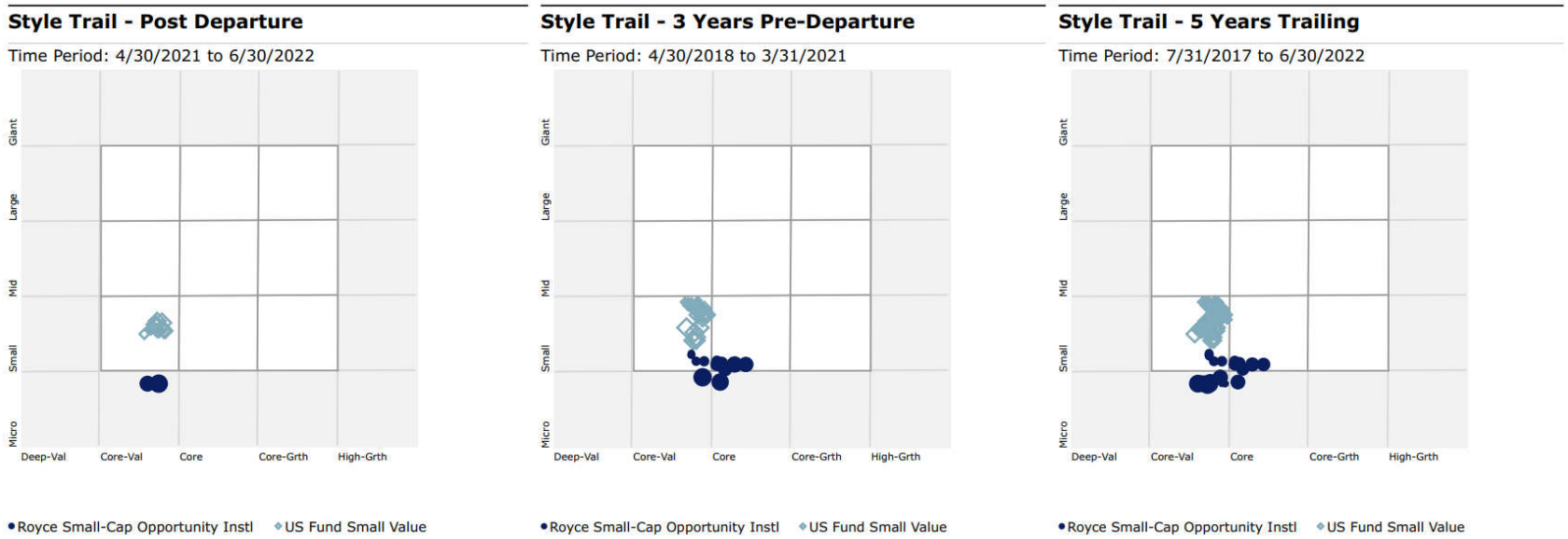
- Update since the Spring 2022 RPC Meeting (Plan assets in fund = $238K or 0.5% of TIAA Assets and 273 participants)

  - 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.





- ***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: $196K or 0.4% of assets and 64 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**
As of 06/30/2022

Overview: Universe Ranking

Growth Orientation Degree:		3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Fund Count
High Growth	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
Low Growth	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
Russell 1000 Growth vs. Style 5 Universe	*2*	*0*	*1*	*4*	*8*	*5*

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

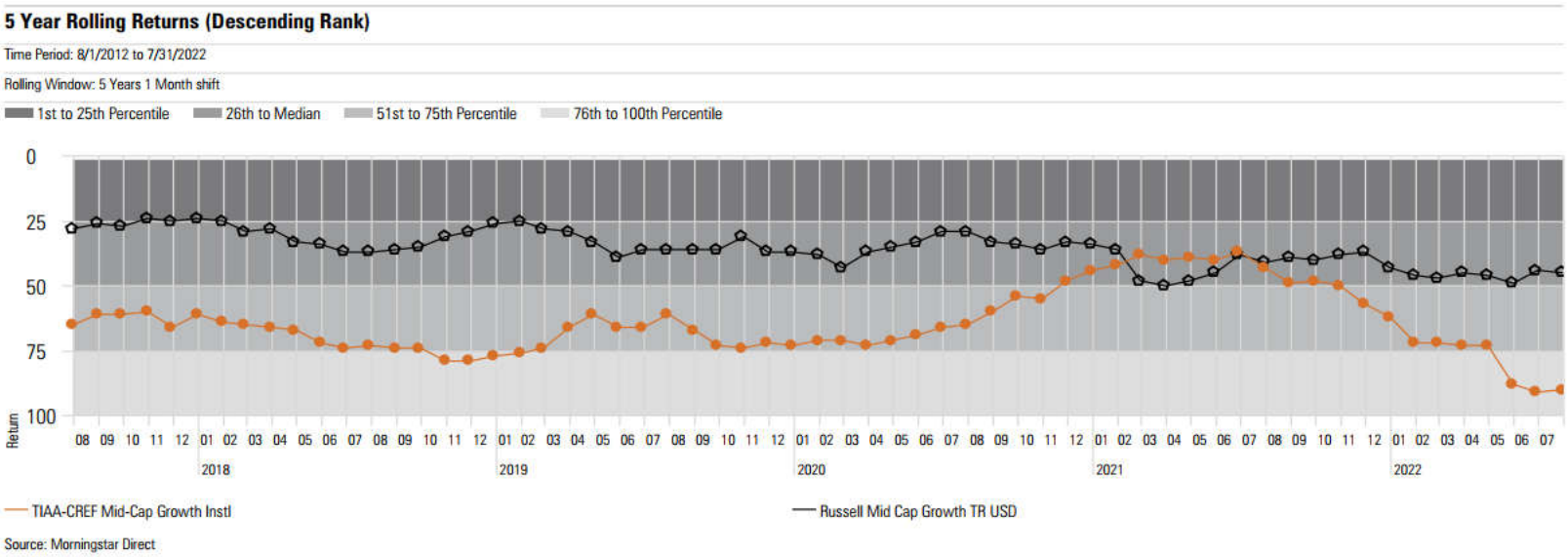
- **TIAA-CREF Mid-Cap Growth Instl (Mid-Cap Growth Option)**

  - Rationale for being placed on Watch at Fall 2022 RPC Meeting (Plan assets in fund: $212K or 0.4% of assets and 265 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



- ***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.

- Update since the Spring 2022 RPC Meeting (Plan assets in fund = $314K or 1.2% of Voya Assets and 123 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	
TOTAL	***Assets***	***% of Plan***	***Assets***	***% of Plan***	***Assets***	***% of Plan***
Money Market/Stable Value	$ 10,669,898	14.2%	$ 6,793,761	11.2%	$ 4,282,002	12.4%
Fixed Income (Domestic/Foreign)	5,684,792	7.6%	4,083,565	6.7%	2,318,609	6.7%
Balanced	23,563,259	31.4%	19,831,927	32.8%	12,187,699	35.4%
Equity - Domestic	25,359,866	33.8%	22,465,354	37.1%	11,575,363	33.6%
Equity - Foreign	6,732,849	9.0%	5,264,479	8.7%	3,158,739	9.2%
Real Estate	3,065,032	4.1%	2,109,020	3.5%	941,671	2.7%
KBOR Voluntary Plan Totals - Employer Controlled Contracts	*$ 75,075,696*	*100.0%*	*$ 60,548,107*	*100.0%*	*$ 34,464,082*	*100.0%*

Voya	***Assets***	***% of Provider Assets***	***% of Plan***	***Assets***	***% of Provider Assets***	***% of Plan***	***Assets***	***% of Provider Assets***	***% of Plan***
Money Market/Stable Value	$ 3,977,247	14.8%	5.3%	$ 2,650,556	11.0%	4.4%	$ 1,436,924	10.0%	4.2%
Fixed Income (Domestic/Foreign)	1,915,094	7.1%	2.6%	1,732,235	7.2%	2.9%	893,726	6.2%	2.6%
Balanced	8,105,817	30.1%	10.8%	7,337,874	30.6%	12.1%	4,847,514	33.8%	14.1%
Equity - Domestic	10,418,911	38.7%	13.9%	9,715,525	40.5%	16.0%	5,605,667	39.1%	16.3%
Equity - Foreign	2,159,527	8.0%	2.9%	2,112,141	8.8%	3.5%	1,413,199	9.9%	4.1%
Real Estate	344,849	1.3%	0.5%	441,536	1.8%	0.7%	127,465	0.9%	0.4%
Voya Total	*$ 26,921,446*	*100.0%*	*35.9%*	*$ 23,989,867*	*100.0%*	*39.6%*	*$ 14,324,495*	*100.0%*	*41.6%*
TIAA-CREF									
Money Market/Stable Value	$ 6,692,651	13.9%	8.9%	$ 4,143,205	11.3%	6.8%	$ 2,845,078	14.1%	8.3%
Fixed Income (Domestic/Foreign)	3,769,698	7.8%	5.0%	2,351,329	6.4%	3.9%	1,424,884	7.1%	4.1%
Balanced	15,457,442	32.1%	20.6%	12,494,053	34.2%	20.6%	7,340,185	36.4%	21.3%
Equity - Domestic	14,940,955	31.0%	19.9%	12,749,829	34.9%	21.1%	5,969,696	29.6%	17.3%
Equity - Foreign	4,573,321	9.5%	6.1%	3,152,339	8.6%	5.2%	1,745,539	8.7%	5.1%
Real Estate	2,720,183	5.6%	3.6%	1,667,484	4.6%	2.8%	814,205	4.0%	2.4%
TIAA-CREF Total	*$ 48,154,250*	*100.0%*	*64.1%*	*$ 36,558,240*	*100.0%*	*60.4%*	*$ 20,139,587*	*100.0%*	*58.4%*

Kansas Board of Regents
TIAA Voluntary Plan Summary

Asset Class Coverage

Domestic Equity			
	Value	**Blend**	**Growth**
Large	TIAA-CREF Large-Cap Value TIAA-CREF Large-Cap Value Index	CREF Stock TIAA-CREF social Choice Equity CREF Equity Index TIAA-CREF S&P 500 Index	Amana Growth CREF Growth Allspring Growth TIAA-CREF Large-Cap Growth Index
Mid	JHancock Disciplined Value Mid Cap TIAA-CREF Mid-Cap Value	Vanguard Mid Cap Index	TIAA-CREF Mid-Cap Growth
Small	Royce Small Cap Opportunity	TIAA-CREF Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	**Blend**	**Growth**
Large	Dodge & Cox International Stock	TIAA-CREF International Equity Index	American Funds EuroPacific Growth
Mid		DFA International Small Company	
Small			
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	**Intermediate**	**Long**
High	TIAA-CREF Money Market TIAA Traditional (Retirement Choice Plus)	TIAA-CREF Bond Index	CREF Inflation-Linked Bond
Medium		CREF Bond Market PGIM Total Return Bond Fund	
Low	TIAA-CREF High Yield		
Other			
	Real Estate	**Balanced**	**Foreign Bond**
	TIAA Real Estate Account TIAA-CREF Real Estate Securities	CREF Social Choice T. Rowe Price Capital Appreciation TIAA-CREF Lifecycle Retirement Income, 2010 through 2065	Amana Participation
	Other Sectors	**Absolute Return**	**Self-Directed Brokerage**
			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	Loans Issued	Loan Principal Repay	Fees	Misc.	Investment Earnings	Ending Balance 06/30/2022	Difference b/t Beg. and Ending Balances
TIAA Traditional	$ 3,727,922	$ 3,213,522	$ (53,828)	$ (636,848)	$ (670)	$ (31,545)	$ 8,582	$ (22,056)	$ 257,945	$ 81,814	$ 6,301,333	$ 2,573,412
TIAA-CREF Money Market Instl	415,284	230,620	(432,787)	178,410	-	(1,114)	91	(100)	-	914	391,318	(23,966)
CREF Core Bond R3	416,157	151,068	(9,958)	(36,143)	-	(952)	313	(11)	-	(50,886)	469,587	53,431
TIAA-CREF Bond Index Institutional	670,659	460,689	(18,039)	120,548	-	(4,376)	218	(17)	-	(87,538)	1,142,145	471,485
TIAA-CREF Core Plus Bond Instl	525,425	367,603	(8,278)	(335)	-	(2,336)	264	(10)	-	(85,032)	797,303	271,878
Amana Participation Institutional	7,365	2,452	-	(3,010)	-				-	(108)	6,698	(666)
CREF Inflation-Linked Bond R3	532,212	355,722	(31,225)	88,765	(1,068)	(2,485)	1,360	(16)	-	(31,565)	911,701	379,489
TIAA-CREF High-Yield Inst	199,512	208,122	(5,023)	89,878	-	(2,200)	157	(7)	-	(48,176)	442,264	242,752
TIAA-CREF Large-Cap Value Instl	142,432	136,228	(3,768)	102,789	-	(556)	87	(9)	-	(40,962)	336,242	193,810
TIAA-CREF Large-Cap Value Idx Inst	978,269	617,433	(21,044)	(40,268)	(790)	(6,531)	545	(43)	-	(180,165)	1,347,405	369,137
CREF Stock R3	2,704,658	835,671	(71,332)	(19,333)	(1,606)	(6,703)	4,690	(210)	-	(655,331)	2,790,503	85,845
CREF Equity Index R3	729,267	248,998	(2,506)	(3,917)	-	(4)	160	(2)	-	(182,434)	789,563	60,296
TIAA-CREF S&P 500 Index Instl	3,684,101	1,402,335	(19,324)	141,827	-	(538)	442	(34)	-	(881,670)	4,327,140	643,039
TIAA-CREF Social Choice Eq Instl	423,540	202,116	(20,736)	(21,562)	-	(1,473)	396	(11)	-	(103,706)	478,564	55,024
TIAA-CREF Large-Cap Gr Idx Instl	782,823	350,944	(16,014)	(11,445)	-	(540)	136	(11)	-	(252,828)	853,065	70,242
Amana Growth Institutional	49,181	278,471	(659)	91,751	-	(547)	87	(9)	-	(56,467)	361,809	312,628
Allspring Growth Inst	223,281	80,193	(2,374)	(17,860)	-	(1,764)	239	(28)	-	(85,969)	195,716	(27,565)
CREF Growth R3	938,451	350,672	(95,471)	(131,873)	-		88	(1)	-	(294,097)	767,769	(170,682)
JHancock Disciplined Value Mid Cap R6	206,984	121,935	(3,503)	69,371	(799)	(2,029)	39	(6)	-	(50,624)	341,369	134,385
Vanguard Mid Cap Index Admiral	470,848	280,141	(4,184)	106,990	-	(294)	55	(2)	-	(139,782)	713,771	242,923
TIAA-CREF Mid-Cap Growth Instl	233,872	100,712	(2,539)	(19,686)	-	(19)	159	(4)	-	(100,777)	211,718	(22,154)
Royce Small-Cap Opportunity Instl	163,885	134,543	(5,990)	4,758	-	(3,298)	173	(7)	-	(55,973)	238,091	74,206
TIAA-CREF Small-Cap Blend Idx Inst	536,562	314,647	(5,638)	112,099	(705)	(837)	266	(14)	-	(167,792)	788,587	252,025
AB Small Cap Growth I	481,675	211,159	(1,605)	(80,229)	-	(29)	253	(3)	-	(211,579)	399,642	(82,033)
CREF Global Equities R3	884,094	432,749	(6,204)	(119,333)	-	(3,865)	217	(6)	-	(223,678)	963,974	79,880
Dodge & Cox International Stock I	186,077	99,711	(8,115)	6,894	-				-	(26,593)	257,974	71,897
TIAA-CREF International Eq Idx Instl	1,019,729	706,745	(4,855)	224,844	(746)	(4,007)	450	(43)	-	(266,648)	1,675,469	655,740
American Funds Europacific Growth R6	537,085	416,962	(13,238)	(24,346)	-	(694)	299	(4)	-	(191,617)	724,448	187,363
DFA International Small Company I	107,751	49,626	(1,568)	(2,395)	-	(1,834)	130	(4)	-	(29,271)	122,435	14,684
DFA Emerging Markets I	417,602	369,311	(9,567)	150,873	-	(3,502)	255	(24)	-	(95,927)	829,021	411,419
TIAA Real Estate Account	1,124,702	547,676	(11,260)	216,942	(752)	(7,813)	568	(71)	-	162,744	2,032,736	908,033
TIAA-CREF Real Estate Sec Instl	542,782	349,197	(15,988)	(33,912)	-	(2,871)	343	(16)	-	(152,088)	687,447	144,665
T. Rowe Price Capital Appreciation	784,698	443,818	(1,370)	20,697	-	(6,038)	612	(29)	-	(147,669)	1,094,720	310,022
Cref Social Choice R3	368,041	291,200	(2,334)	145,541	-	(1,175)	119	(14)	-	(83,387)	717,989	349,948
TIAA-CREF Lifecycle Retire Income Instl	467	432	-	-	-				-	(89)	809	343
TIAA-CREF Lifecycle 2010 Institutional	267,775	140,855	(54,984)	(20,042)	-				-	(39,538)	294,066	26,290
TIAA-CREF Lifecycle 2015 Institutional	380,511	346,292	(27,560)	(2,242)	-				-	(67,265)	629,737	249,225
TIAA-CREF Lifecycle 2020 Institutional	1,138,977	805,509	(135,708)	(10,684)	-		491		-	(204,040)	1,594,544	455,567
TIAA-CREF Lifecycle 2025 Institutional	2,115,298	696,024	(16,053)	(33,608)	-	(10,429)	808	(124)	-	(375,668)	2,376,247	260,949
TIAA-CREF Lifecycle 2030 Institutional	1,536,083	605,302	(1,338)	(1,795)	-	(23,751)	8,143	(115)	-	(307,219)	1,815,310	279,227
TIAA-CREF Lifecycle 2035 Institutional	948,273	691,340	(304)	21,606	-	(2,225)	153	(124)	-	(222,201)	1,436,518	488,244
TIAA-CREF Lifecycle 2040 Institutional	1,359,846	725,686	(6,955)	(78,493)	-	(4,263)	3,723	(175)	-	(325,093)	1,674,276	314,431
TIAA-CREF Lifecycle 2045 Institutional	1,454,827	485,577	-	(53,352)	-		175	(2)	-	(333,534)	1,553,691	98,865
TIAA-CREF Lifecycle 2050 Institutional	836,000	442,966	-	(39,669)	-				-	(210,441)	1,028,856	192,856
TIAA-CREF Lifecycle 2055 Institutional	203,422	110,195	-	(20,893)	-				-	(49,474)	243,250	39,828
TIAA-CREF Lifecycle 2060 Institutional	73,377	51,252	-	(1,257)	-				-	(20,231)	103,142	29,765
Participant Loan Fund	270,074	-	-	-	-	143,684	(35,285)		-	-	378,473	108,399
TIAA-CREF Self Directed Account	756,384	5,400	-	(172,866)	-			(0)	-	(73,104)	515,813	(240,571)
Totals	$36,558,240	$ 19,469,820	$ (1,153,227)	$ 257,190	$ (7,136)	$ 1,050	$ -	$ (23,363)	$ 257,945	$ (6,962,764)	$ 48,154,250	$ 11,596,010

Performance: TIAA-CREF

January 1, 2022 - June 30, 2022

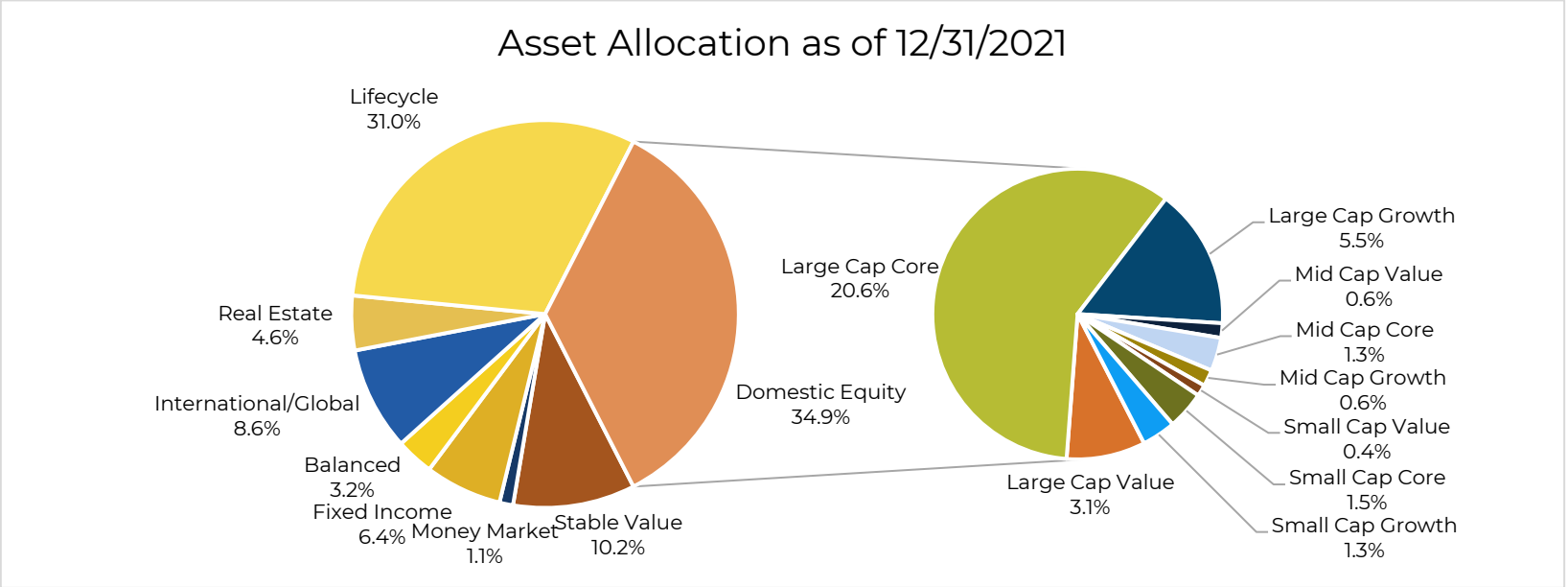
Fund	Beginning Balance: 1/1/2022	Ending Balance: 06/30/2022	Six Month Return
TIAA Traditional	$ 3,727,922	$ 6,301,333	1.60%
TIAA-CREF Money Market Instl	415,284	391,318	0.15%
CREF Core Bond R3	416,157	469,587	-11.03%
TIAA-CREF Bond Index Institutional	670,659	1,142,145	-10.33%
TIAA-CREF Core Plus Bond Instl	525,425	797,303	-11.61%
Amana Participation Institutional	7,365	6,698	-4.32%
CREF Inflation-Linked Bond R3	532,212	911,701	-4.47%
TIAA-CREF High-Yield Inst	199,512	442,264	-13.34%
TIAA-CREF Large-Cap Value Instl	142,432	336,242	-14.59%
TIAA-CREF Large-Cap Value Idx Inst	978,269	1,347,405	-12.82%
CREF Stock R3	2,704,658	2,790,503	-20.80%
CREF Equity Index R3	729,267	789,563	-21.10%
TIAA-CREF S&P 500 Index Instl	3,684,101	4,327,140	-19.95%
TIAA-CREF Social Choice Eq Instl	423,540	478,564	-21.56%
TIAA-CREF Large-Cap Gr Idx Instl	782,823	853,065	-28.09%
Amana Growth Institutional	49,181	361,809	-23.43%
Allspring Growth Inst	223,281	195,716	-34.60%
CREF Growth R3	938,451	767,769	-31.08%
JHancock Disciplined Value Mid Cap R6	206,984	341,369	-14.06%
Vanguard Mid Cap Index Admiral	470,848	713,771	-22.21%
TIAA-CREF Mid-Cap Growth Instl	233,872	211,718	-35.38%
Royce Small-Cap Opportunity Instl	163,885	238,091	-22.02%
TIAA-CREF Small-Cap Blend Idx Inst	536,562	788,587	-23.40%
AB Small Cap Growth I	481,675	399,642	-38.80%
CREF Global Equities R3	884,094	963,974	-20.84%
Dodge & Cox International Stock I	186,077	257,974	-10.02%
TIAA-CREF International Eq Idx Instl	1,019,729	1,675,469	-19.01%
American Funds Europacific Growth R6	537,085	724,448	-25.10%
DFA International Small Company I	107,751	122,435	-21.30%
DFA Emerging Markets I	417,602	829,021	-14.62%
TIAA Real Estate Account	1,124,702	2,032,736	10.82%
TIAA-CREF Real Estate Sec Instl	542,782	687,447	-23.28%
T. Rowe Price Capital Appreciation	784,698	1,094,720	-14.31%
Cref Social Choice R3	368,041	717,989	-16.75%
TIAA-CREF Lifecycle Retire Income Instl	467	809	-12.87%
TIAA-CREF Lifecycle 2010 Institutional	267,775	294,066	-12.84%
TIAA-CREF Lifecycle 2015 Institutional	380,511	629,737	-13.45%
TIAA-CREF Lifecycle 2020 Institutional	1,138,977	1,594,544	-14.19%
TIAA-CREF Lifecycle 2025 Institutional	2,115,298	2,376,247	-15.36%
TIAA-CREF Lifecycle 2030 Institutional	1,536,083	1,815,310	-16.58%
TIAA-CREF Lifecycle 2035 Institutional	948,273	1,436,518	-17.83%
TIAA-CREF Lifecycle 2040 Institutional	1,359,846	1,674,276	-18.84%
TIAA-CREF Lifecycle 2045 Institutional	1,454,827	1,553,691	-19.75%
TIAA-CREF Lifecycle 2050 Institutional	836,000	1,028,856	-20.15%
TIAA-CREF Lifecycle 2055 Institutional	203,422	243,250	-20.25%
TIAA-CREF Lifecycle 2060 Institutional	73,377	103,142	-20.36%
Participant Loan Fund	270,074	378,473	N/A
TIAA-CREF Self Directed Account	756,384	515,813	N/A
Totals/Weighted Average Return	$ 36,558,240	$ 48,154,250	-14.04%
Weighted Average Variable Funds Return			-16.40%
Weighted Average Fixed Income Return			1.60%

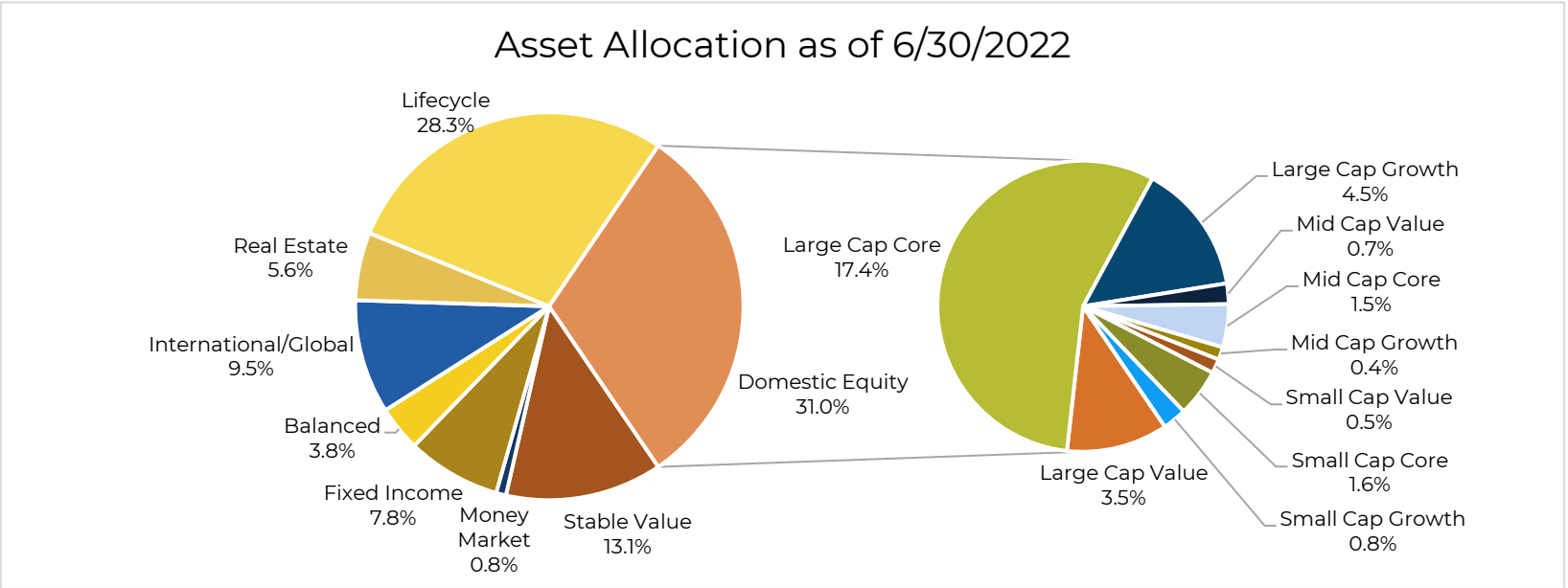
Fee Analysis: TIAA-CREF

January 1, 2022 - June 30, 2022

Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	13.1%	0.49%
TIAA-CREF Money Market Instl	-	0.8%	0.12%
CREF Core Bond R3	QCBMIX	1.0%	0.22%
TIAA-CREF Bond Index Institutional	TBIIX	2.4%	0.08%
TIAA-CREF Core Plus Bond Instl	TIBFX	1.7%	0.30%
Amana Participation Institutional	AMIPX	0.0%	0.58%
CREF Inflation-Linked Bond R3	QCILIX	1.9%	0.17%
TIAA-CREF High-Yield Inst	TIHYX	0.9%	0.36%
TIAA-CREF Large-Cap Value Instl	TRLIX	0.7%	0.41%
TIAA-CREF Large-Cap Value Idx Inst	TILVX	2.8%	0.05%
CREF Stock R3	QCSTIX	5.8%	0.23%
CREF Equity Index R3	QCEQIX	1.6%	0.16%
TIAA-CREF S&P 500 Index Instl	TISPX	9.0%	0.05%
TIAA-CREF Social Choice Eq Instl	TISCX	1.0%	0.17%
TIAA-CREF Large-Cap Gr Idx Instl	TILIX	1.8%	0.05%
Amana Growth Institutional	AMIGX	0.8%	0.70%
Allspring Growth Inst	SGRNX	0.4%	0.75%
CREF Growth R3	QCGRIX	1.6%	0.21%
JHancock Disciplined Value Mid Cap R6	JVMRX	0.7%	0.75%
Vanguard Mid Cap Index Admiral	VIMAX	1.5%	0.05%
TIAA-CREF Mid-Cap Growth Instl	TRPWX	0.4%	0.46%
Royce Small-Cap Opportunity Instl	ROFIX	0.5%	1.08%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	1.6%	0.05%
AB Small Cap Growth I	QUAIX	0.8%	0.84%
CREF Global Equities R3	QCGLIX	2.0%	0.22%
Dodge & Cox International Stock I	DODFX	0.5%	0.62%
TIAA-CREF International Eq Idx Instl	TCIEX	3.5%	0.05%
American Funds Europacific Growth R6	RERGX	1.5%	0.46%
DFA International Small Company I	DFISX	0.3%	0.39%
DFA Emerging Markets I	DFEMX	1.7%	0.36%
TIAA Real Estate Account	QREARX	4.2%	0.87%
TIAA-CREF Real Estate Sec Instl	TIREX	1.4%	0.49%
T. Rowe Price Capital Appreciation	PRWCX	2.3%	0.68%
Cref Social Choice R3	QCSCIX	1.5%	0.19%
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	0.0%	0.37%
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	0.6%	0.37%
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	1.3%	0.38%
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	3.3%	0.39%
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	4.9%	0.41%
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	3.8%	0.42%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	3.0%	0.43%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	3.5%	0.44%
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	3.2%	0.45%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	2.1%	0.45%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.5%	0.45%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.2%	0.45%
Participant Loan Fund	-	0.8%	N/A
TIAA-CREF Self Directed Account	-	1.1%	N/A
Totals/Weighted Average Expense Ratio		100%	0.34%
Weighted Average Expense Ratio ex- TIAA Traditional + TIAA Stable Value			0.32%

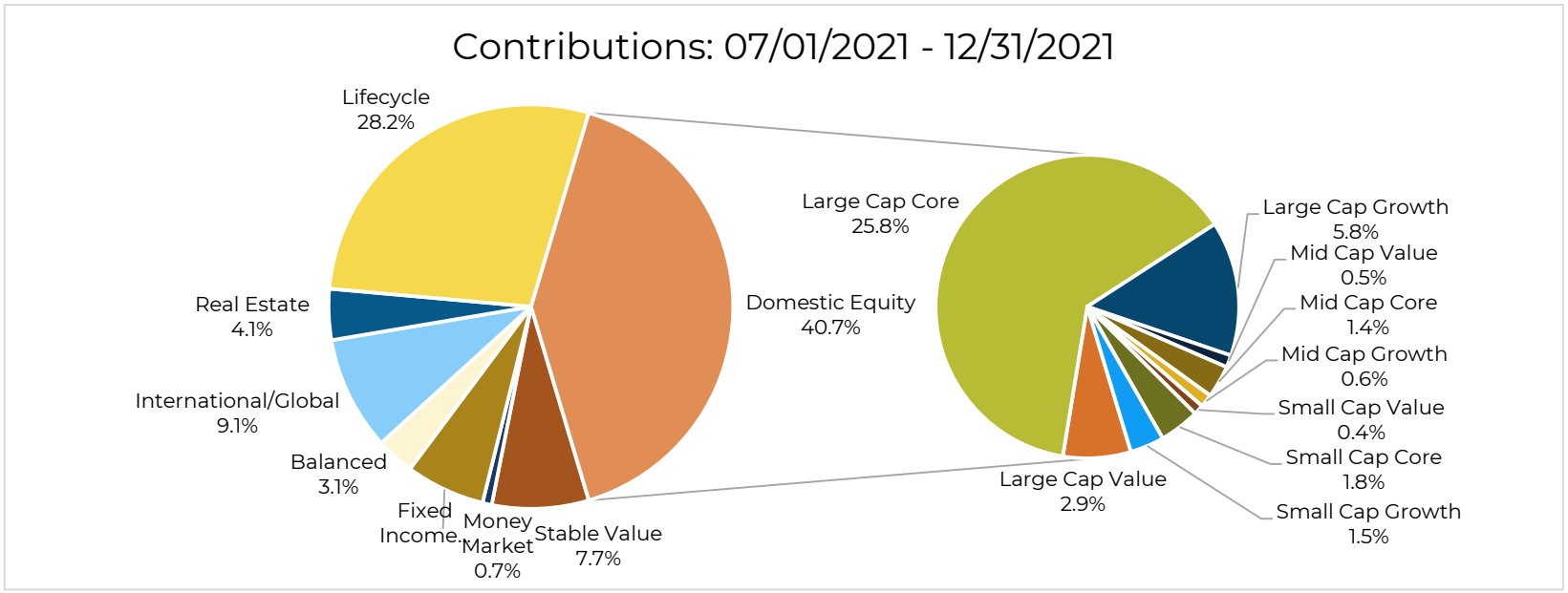
Asset Allocation: TIAA-CREF

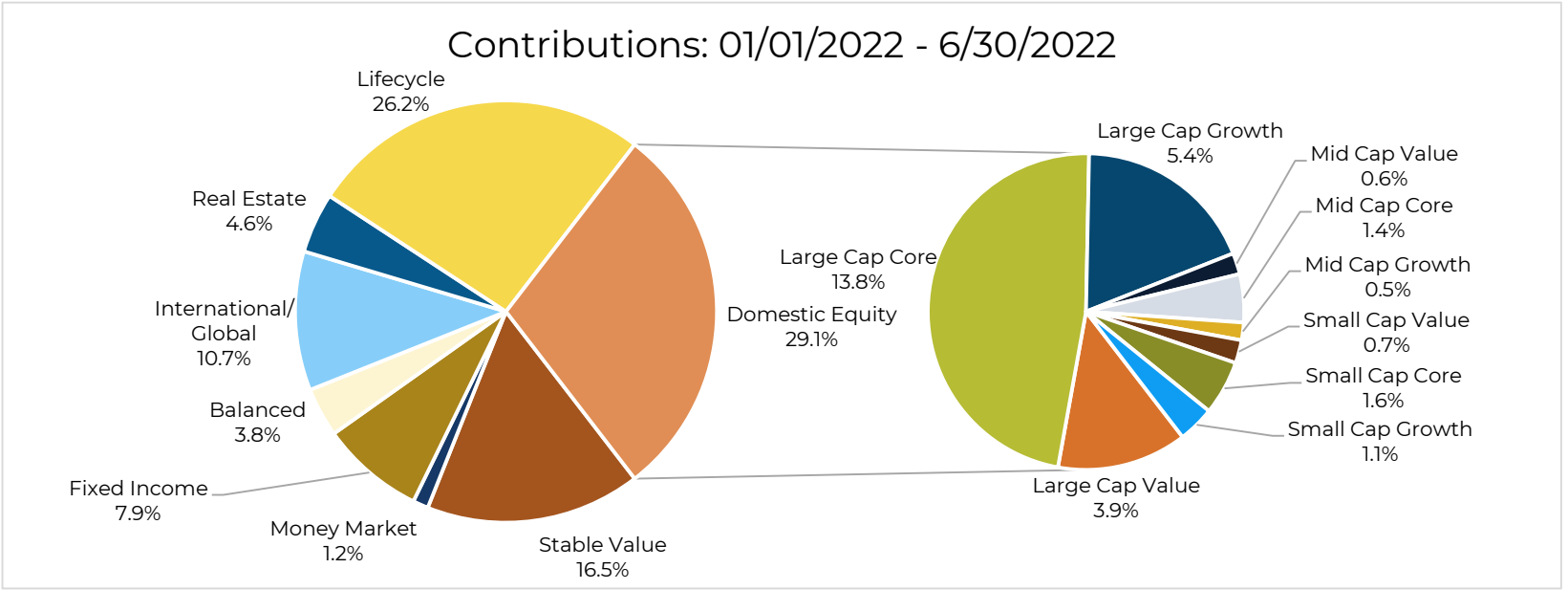




*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

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	809
TIAA-CREF Money Market Instl	45
CREF Core Bond R3	208
TIAA-CREF Bond Index Institutional	506
TIAA-CREF Core Plus Bond Instl	367
Amana Participation Institutional	4
CREF Inflation-Linked Bond R3	518
TIAA-CREF High-Yield Inst	358
TIAA-CREF Large-Cap Value Instl	200
TIAA-CREF Large-Cap Value Idx Inst	638
CREF Stock R3	286
CREF Equity Index R3	108
TIAA-CREF S&P 500 Index Instl	517
TIAA-CREF Social Choice Eq Instl	237
TIAA-CREF Large-Cap Gr Idx Instl	179
Amana Growth Institutional	155
Allspring Growth Inst	64
CREF Growth R3	190
JHancock Disciplined Value Mid Cap R6	220
Vanguard Mid Cap Index Admiral	342
TIAA-CREF Mid-Cap Growth Instl	265
Royce Small-Cap Opportunity Instl	273
TIAA-CREF Small-Cap Blend Idx Inst	493
AB Small Cap Growth I	388
CREF Global Equities R3	424
Dodge & Cox International Stock I	213
TIAA-CREF International Eq Idx Instl	617
American Funds Europacific Growth R6	507
DFA International Small Company I	141
DFA Emerging Markets I	575
TIAA Real Estate Account	773
TIAA-CREF Real Estate Sec Instl	634
T. Rowe Price Capital Appreciation	322
Cref Social Choice R3	220
TIAA-CREF Lifecycle Retire Income Instl	2
TIAA-CREF Lifecycle 2010 Institutional	16
TIAA-CREF Lifecycle 2015 Institutional	40
TIAA-CREF Lifecycle 2020 Institutional	113
TIAA-CREF Lifecycle 2025 Institutional	132
TIAA-CREF Lifecycle 2030 Institutional	125
TIAA-CREF Lifecycle 2035 Institutional	133
TIAA-CREF Lifecycle 2040 Institutional	162
TIAA-CREF Lifecycle 2045 Institutional	132
TIAA-CREF Lifecycle 2050 Institutional	138
TIAA-CREF Lifecycle 2055 Institutional	57
TIAA-CREF Lifecycle 2060 Institutional	27
Participant Loan Fund	28
TIAA-CREF Self Directed Account	10
Total Unique Participants	**2,553**

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
TIAA Traditional Retirement Choice Plus	Pass	Pass	Pass	✔	✔					✔
TIAA-CREF Money Market Instl (TCIXX)	Pass	Pass	Pass	✔	✔	✔	✔		✔	✔
TIAA-CREF Bond Index Institutional (TBIIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
TIAA-CREF Core Plus Bond Instl (TIBFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
TIAA-CREF High-Yield Inst (TIHYX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✔	✔					✔
TIAA-CREF Large-Cap Value Instl (TRLIX)	Pass	Pass	Pass	✔	✔	✖	✔	✖	✖	✖
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
TIAA-CREF S&P 500 Index Instl (TISPX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
TIAA-CREF Social Choice Eq Instl (TISCX)	Note	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	Pass	Note	Pass	✔	✔	✔	✔	✔	✔	✔
Allspring Growth Inst (SGRNX)	Pass	Pass	Pass	✔	✖	✖	✔	✖	✖	✖
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Pass	Pass	Note	✔	✔	✔	✔	✔	✔	✔
TIAA-CREF Mid-Cap Value Instl (TIMVX)	Pass	Pass	Pass	✔	✖	✔	✔	✔	✔	✔
Vanguard Mid Cap Index Admiral (VIMAX)	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	✔	✔	✔	✔	✖	✔	✔
Dodge & Cox International Stock (DODFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
TIAA-CREF International Eq Idx Instl (TCIEX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
American Funds Europacific Growth R6 (RERGX)	Note	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
DFA International Small Company I (DFISX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
TIAA-CREF Real Estate Sec Instl (TIREX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✔	✔					✔
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
T. Rowe Price Capital Appreciation (PRWCX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
TIAA-CREF Lifecycle Target Date Series Instl	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔

Fiduciary Scorecard

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.

Fund Notes

TIAA-CREF High Yield

The long-tenured fund managers implement a risk-aware approach to high yield credit that typically leads to an overweight to BB and B credits while underweighting CCCs. This exposure was detrimental to relative performance in 2020 as spreads tightened amid a low interest rate environment. The high-quality focus has helped performance in 2022 as economic uncertainty has pushed spreads wider. *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

TIAA-CREF Social Choice Equity

Darren Tran has joined two other managers on this ESG fund. Tran has been with the firm since 2005 and has been a portfolio manager at TIAA-CREF since March of 2019. The other two managers on the team average 12 years of experience on the fund. *2Q 2022*

Recommendation: No Action

TIAA-CREF Large-Cap Gr Idx

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 $9 billion. *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 Value

This fund has changed management and process twice in recent years, and all performance prior to January 2020 was under previous fund management and different strategies. From 2004 to November 2018, this fund was run by Tom Kolefas using a moderate value process that kept the number of holdings over 200 and sector weightings close to the benchmark, hoping to add value through stock selection alone. The resulting portfolio was unable to add significant value relative to the benchmark over time. In November 2018, Kolefas abruptly retired and his co-manager, Rich Cutler, took over management. Cutler altered the strategy to focus heavily on companies that are underperforming relative to their historical profitability and have some catalyst for normalization. Under Cutler’s management, quality metrics were lower than in previous years. In January 2020, Richard Cutler was fired and replaced by two co-PMs, David Chalupnik and Evan Staples, who run several large cap value and blend strategies for Nuveen. This change was part of a larger effort to consolidate investment personnel following the merger of TIAA and Nuveen in 2014. Chalupnik has run the Nuveen Large Cap Select strategy since 2004 and has comanaged with Staples since 2017. Prior to taking over this fund, however, the management team did not have named experience managing a mid-cap value strategy. Under Chalupnik and Staples, this fund aims to hold companies with strong or improving fundamentals that have both near-term and long-term catalysts and a yield premium relative to the index. They reduced the typical expected number of holdings from 200 to a goal of 100-125 and aim for turnover of 70-80% on average. The fund currently holds 84 names. The fund currently falls into the most relative value quintile of the mid cap value peer group, which was a headwind during a bear market year-to-date as deep value companies held up better than more blend-like names. Two material strategy and manager changes since November 2018 are cause for concern. *2Q 2022*

Recommendation: No Action

Fund Notes

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 hte 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

This information has been developed internally and/or obtained from sources which Advanced Capital Group (“ACG”) believes to be reliable; however, ACG does not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any investment approach or security referred to for any particular investor. Sources for fund performance, attribution, manager changes, and other relevant strategy or organizational changes include Morningstar, Bloomberg, fund fact sheets and/or attribution received from communications with fund representatives or managers, fund manager websites, press releases, major trade publications, fund prospectuses and other governing documents, fund presentation and pitch books, business news articles, and online sources of employment history such as Bloomberg and LinkedIn. All sources are deemed to be reliable as of the date received and all opinions are made as of the date written. Opinions made by fund analysts may differ from those of other parties within ACG. Opinions may change without notification. ACG has no obligation to update this material.

This information reflects subjective judgments and assumptions, and unexpected events may occur. Therefore, there is no assurance that developments will transpire as forecasted. We do not suggest that any strategy described herein is applicable to every client of or portfolio managed by ACG. In preparing this material, ACG has not considered the investment objectives, financial situation or needs of any person. Before making an investment decision, you should discuss this material with your advisor. Past performance is not indicative of future results.

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 -- TIAA Voluntary	48,154	100.0	-	-	-	-	-	0.27
TIAA Traditional Retirement Choice Plus	6,301	13.1	0.87	2.98	3.09	3.18	3.37	-
+/- Blmbg. U.S. Treasury: 7-10 Year			5.33	13.47	4.27	2.33	2.11	-
TIAA-CREF Money Market Instl (TCIXX)	391	0.8	0.15 (13)	0.15 (23)	0.51 (7)	0.97 (7)	0.55 (5)	0.12
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			0.03	-0.03	-0.06	-0.08	-0.05	-
Money Market-Taxable Median			0.09	0.10	0.41	0.81	0.42	0.37
TIAA-CREF Bond Index Institutional (TBIIX)	1,142	2.4	-4.72 (33)	-10.46 (39)	-1.07 (61)	0.72 (60)	1.39 (62)	0.08
+/- Blmbg. U.S. Aggregate Index			-0.03	-0.17	-0.13	-0.16	-0.15	-
Intermediate Core Bond Median			-4.96	-10.65	-0.95	0.81	1.51	0.49
CREF Bond Market R3 (QCBMIX)	470	1.0	-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
TIAA-CREF Core Plus Bond Instl (TIBFX)	797	1.7	-6.25 (74)	-11.55 (56)	-0.78 (48)	1.10 (37)	2.28 (27)	0.30
+/- Blmbg. U.S. Aggregate Index			-1.56	-1.26	0.16	0.22	0.74	-
Intermediate Core-Plus Bond Median			-5.78	-11.40	-0.81	0.92	1.92	0.58
CREF Inflation-Linked Bond R3 (QCILIX)	912	1.9	-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
TIAA-CREF High-Yield Inst (TIHYX)	442	0.9	-9.87 (54)	-11.88 (38)	-1.07 (83)	1.42 (59)	3.80 (46)	0.36
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Idx			-0.37	0.34	-1.17	-0.68	-0.55	-
High Yield Bond Median			-9.79	-12.39	-0.15	1.58	3.72	0.80
Amana Participation Institutional (AMIPX)	7	0.0	-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)	336	0.7	-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
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	1,347	2.8	-12.18 (68)	-6.84 (71)	6.85 (72)	7.13 (69)	10.44 (48)	0.05
+/- Russell 1000 Value Index			0.03	-0.02	-0.02	-0.04	-0.06	-
Large Value Median			-11.22	-5.06	7.92	7.78	10.38	0.80

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 S&P 500 Index Instl (TISPX)	4,327	9.0	-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
CREF Equity Index R3 (QCEQIX)	790	1.6	-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 Social Choice Eq Instl (TISCX)	479	1.0	-16.03 (52)	-14.46 (84)	9.91 (41)	10.45 (47)	12.28 (44)	0.17
+/- Russell 3000 Index			0.67	-0.59	0.14	-0.15	-0.29	-
Large Blend Median			-15.94	-11.52	9.59	10.29	12.09	0.68
CREF Growth R3 (QCGRIX)	768	1.6	-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
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	853	1.8	-20.95 (48)	-18.84 (29)	12.51 (11)	14.22 (12)	14.72 (10)	0.05
+/- Russell 1000 Growth Index			-0.03	-0.07	-0.07	-0.07	-0.08	-
Large Growth Median			-21.21	-23.12	8.50	11.32	12.83	0.84
Allspring Growth Inst (SGRNX)	196	0.4	-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
Amana Growth Institutional (AMIGX)	362	0.8	-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
JHancock Disciplined Value Mid Cap R6 (JVMRX)	341	0.7	-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
TIAA-CREF Mid-Cap Value Instl (TIMVX)	212	0.4	-12.77 (49)	-7.84 (60)	4.57 (88)	4.39 (84)	8.77 (79)	0.45
+/- Russell Midcap Value Index			1.91	2.16	-2.13	-1.88	-1.85	-
Mid-Cap Value Median			-12.86	-7.15	7.43	6.37	9.95	0.91
Vanguard Mid Cap Index Admiral (VIMAX)	714	1.5	-16.96 (86)	-16.00 (71)	7.19 (31)	8.28 (21)	11.48 (13)	0.05
+/- CRSP U.S. Mid Cap TR Index			-0.01	-0.02	-0.01	-0.02	-0.02	-
Mid-Cap Blend Median			-15.43	-14.72	6.65	6.85	10.40	0.81

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 Mid-Cap Growth Instl (TRPWX)	-	0.0	-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)	238	0.5	-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)	789	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)	400	0.8	-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)	964	2.0	-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
Dodge & Cox International Stock (DODFX)	258	0.5	-9.49 (17)	-10.93 (22)	3.52 (14)	2.14 (19)	6.11 (9)	0.62
+/- MSCI EAFE (Net) Index			5.02	6.84	2.45	-0.06	0.71	-
Foreign Large Value Median			-11.56	-14.14	1.41	1.29	4.53	0.90
TIAA-CREF International Eq Idx Instl (TCIEX)	1,675	3.5	-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
American Funds Europacific Growth R6 (RERGX)	724	1.5	-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
DFA International Small Company I (DFISX)	122	0.3	-15.01 (32)	-19.77 (18)	2.80 (22)	1.93 (43)	6.97 (34)	0.39
+/- MSCI AC World ex USA Small Cap (Net)			2.54	2.68	-0.14	-0.62	0.75	-
Foreign Small/Mid Blend Median			-15.37	-22.75	1.79	1.51	6.54	1.08
DFA Emerging Markets I (DFEMX)	829	1.7	-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

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 Real Estate Sec Instl (TIREX)	687	1.4	-18.34 (86)	-11.62 (92)	5.58 (35)	7.50 (15)	8.43 (14)	0.49
+/- FTSE NAREIT All Equity REITs			-3.68	-5.73	0.24	0.75	0.09	-
Real Estate Median			-16.00	-6.94	5.01	6.05	7.27	0.93
TIAA Real Estate Account (QREARX)	2,033	4.2	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)	718	1.5	-11.29 (58)	-12.93 (63)	4.48 (42)	5.61 (33)	7.06 (38)	0.19
+/- 40% BBg US Agg | 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
T. Rowe Price Capital Appreciation (PRWCX)	1,095	2.3	-11.71 (71)	-7.62 (9)	8.40 (2)	9.72 (1)	11.31 (1)	0.68
+/- 40% BBg US Agg | 60% SP500			-0.08	2.62	2.17	2.35	2.81	-
Allocation--50% to 70% Equity Median			-10.98	-12.19	4.09	4.89	6.55	0.89
CREF Stock R3 (QCSTIX)	2,791	5.8	-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 Income Instl (TLRIX)	1	0.0	-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)	294	0.6	-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)	630	1.3	-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)	1,595	3.3	-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
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	2,376	4.9	-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

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 2030 Institutional (TCRIX)	1,815	3.8	-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)	1,437	3.0	-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)	1,674	3.5	-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)	1,554	3.2	-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)	1,029	2.1	-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)	243	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)	103	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)	-	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
TIAA Traditional Retirement Choice Plus	1.60	2.80	3.25	3.26	3.37	3.31	3.64	3.48	3.63
+/- Blmbg. U.S. Treasury: 7-10 Year	12.38	5.87	-6.73	-5.24	2.47	0.76	2.59	1.85	-5.37
TIAA-CREF Money Market Instl (TCIXX)	0.15 (18)	0.00 (88)	0.44 (5)	2.11 (8)	1.72 (11)	0.75 (11)	0.29 (4)	0.02 (17)	0.00 (78)
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.01	-0.04	-0.10	-0.10	-0.10	-0.07	0.03	-0.01	-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-CREF Bond Index Institutional (TBIIX)	-10.33 (36)	-1.81 (68)	7.49 (59)	8.38 (57)	-0.02 (33)	3.42 (53)	2.38 (64)	0.53 (36)	5.87 (38)
+/- Blmbg. U.S. Aggregate Index	0.02	-0.26	-0.02	-0.34	-0.03	-0.12	-0.27	-0.02	-0.10
Intermediate Core Bond Median	-10.52	-1.60	7.69	8.56	-0.30	3.46	2.61	0.33	5.59
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
TIAA-CREF Core Plus Bond Instl (TIBFX)	-11.61 (60)	-0.33 (32)	7.98 (58)	9.47 (45)	-0.25 (27)	4.81 (33)	4.66 (29)	0.63 (16)	5.80 (43)
+/- Blmbg. U.S. Aggregate Index	-1.26	1.22	0.47	0.75	-0.26	1.27	2.01	0.08	-0.17
Intermediate Core-Plus Bond Median	-11.41	-0.81	8.39	9.32	-0.74	4.30	3.79	-0.24	5.58
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
TIAA-CREF High-Yield Inst (TIHYX)	-13.34 (43)	4.79 (51)	2.23 (92)	16.21 (7)	-2.66 (45)	5.65 (80)	16.45 (13)	-3.72 (52)	2.48 (30)
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Index	0.33	0.17	-4.26	1.12	-0.64	-1.32	1.66	-0.83	-0.98
High Yield Bond Median	-13.68	4.80	5.50	13.59	-2.80	6.74	13.60	-3.64	1.73
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
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	-12.82 (65)	25.02 (64)	2.90 (51)	26.39 (42)	-8.31 (45)	13.62 (80)	17.23 (25)	-3.81 (59)	13.37 (18)
+/- Russell 1000 Value Index	0.04	-0.14	0.10	-0.15	-0.04	-0.04	-0.11	0.02	-0.08
Large Value Median	-11.49	25.93	2.97	25.67	-8.70	16.25	14.53	-3.33	11.09
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

Performance Summary - Calendar Year

	Performance (%)								
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014
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 Social Choice Eq Instl (TISCX)	-21.56 (80)	26.46 (52)	20.34 (22)	31.49 (22)	-5.53 (52)	20.93 (56)	13.51 (12)	-2.39 (80)	11.25 (63)
+/- Russell 3000 Index	-0.46	0.80	-0.55	0.47	-0.29	-0.20	0.77	-2.87	-1.31
Large Blend Median	-20.02	26.61	17.27	29.79	-5.42	21.16	10.77	0.39	12.34
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
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	-28.09 (38)	27.52 (19)	38.43 (34)	36.27 (21)	-1.55 (49)	30.07 (38)	7.05 (23)	5.61 (42)	12.98 (26)
+/- Russell 1000 Growth Index	-0.02	-0.08	-0.06	-0.12	-0.04	-0.14	-0.03	-0.06	-0.07
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
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
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
TIAA-CREF Mid-Cap Value Instl (TIMVX)	-15.93 (81)	32.18 (20)	-4.19 (93)	27.05 (45)	-14.15 (60)	11.13 (78)	17.40 (52)	-5.35 (60)	12.85 (26)
+/- Russell Midcap Value Index	0.30	3.84	-9.15	-0.01	-1.86	-2.21	-2.60	-0.57	-1.90
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 Admiral (VIMAX)	-22.21 (83)	24.51 (48)	18.24 (21)	31.03 (19)	-9.23 (28)	19.25 (20)	11.22 (78)	-1.34 (22)	13.76 (9)
+/- CRSP U.S. Mid Cap TR Index	-0.02	-0.01	0.00	-0.06	-0.01	-0.05	-0.03	-0.06	-0.07
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

Performance Summary - Calendar Year

	Performance (%)								
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014
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
Dodge & Cox International Stock (DODFX)	-10.02 (11)	11.03 (59)	2.10 (51)	22.78 (12)	-17.98 (77)	23.94 (43)	8.26 (18)	-11.35 (93)	0.08 (6)
+/- MSCI EAFE (Net) Index	9.55	-0.23	-5.72	0.77	-4.19	-1.09	7.26	-10.54	4.98
Foreign Large Value Median	-14.15	11.83	2.21	18.21	-16.13	23.10	2.78	-3.33	-5.53
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
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
DFA International Small Company I (DFISX)	-21.30 (21)	14.24 (28)	9.26 (63)	24.20 (34)	-19.42 (48)	30.24 (82)	5.80 (18)	5.91 (57)	-6.30 (72)
+/- MSCI AC World ex USA Small Cap (Net)	1.62	1.31	-4.98	1.78	-1.22	-1.41	1.89	3.31	-2.27
Foreign Small/Mid Blend Median	-22.75	13.03	10.49	23.07	-19.64	33.16	1.33	6.43	-5.78
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-CREF Real Estate Sec Instl (TIREX)	-23.28 (92)	39.41 (70)	1.33 (8)	31.09 (16)	-4.04 (22)	12.29 (5)	4.38 (87)	4.62 (18)	28.13 (73)
+/- FTSE NAREIT All Equity REITs	-4.11	-1.89	6.45	2.43	0.00	3.62	-4.25	1.79	0.10
Real Estate Median	-20.45	41.35	-4.67	27.19	-5.40	5.61	6.41	3.09	29.76

Performance Summary - Calendar Year

	Performance (%)								
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014
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
T. Rowe Price Capital Appreciation (PRWCX)	-14.31 (31)	18.53 (4)	18.16 (7)	24.61 (2)	0.62 (1)	15.38 (25)	8.22 (27)	5.42 (1)	12.25 (2)
+/- 40% BBg US Agg | 60% SP500	1.80	2.67	3.43	2.43	2.97	1.17	-0.09	4.14	1.63
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
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

Performance Summary - Calendar Year

	Performance (%)								
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014
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	-	-	-	-	-	-	-

Risk Statistics

	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 Traditional Retirement Choice Plus	0.00	0.00	0.00	3.10	3.18	3.37	27.03	28.05	34.62				0.12	0.11	0.13
Blmbg. U.S. Treasury: 7-10 Year													8.50	7.19	6.22
TIAA-CREF Money Market Instl (TCIXX)	0.90	0.93	0.93	0.00	-0.01	-0.01	89.49	92.50	92.25				0.37	0.43	0.38
Money Market-Taxable Median	0.77	0.83	0.81	-0.04	-0.07	-0.06	70.85	76.58	69.78				0.32	0.39	0.33
Blmbg. U.S. Treasury Bills: 1-3 Months													0.40	0.46	0.40
TIAA-CREF Bond Index Institutional (TBIIX)	1.00	1.00	1.01	-0.13	-0.16	-0.17	96.81	96.55	97.88	100.16	100.46	102.91	5.66	4.88	4.11
Intermediate Core Bond Median	1.00	1.00	1.00	0.00	-0.06	-0.01	100.13	99.26	99.51	100.86	101.37	101.18	5.80	4.98	4.14
Blmbg. U.S. Aggregate Index													5.65	4.88	4.07
CREF Bond Market R3 (QCBMIX)	1.00	1.00	1.00	0.01	0.07	0.15	103.23	103.56	104.29	102.48	102.51	100.46	6.05	5.18	4.28
Intermediate Core Bond Median	1.00	1.00	1.00	0.00	-0.06	-0.01	100.13	99.26	99.51	100.86	101.37	101.18	5.80	4.98	4.14
Blmbg. U.S. Aggregate Index													5.65	4.88	4.07
TIAA-CREF Core Plus Bond Instl (TIBFX)	0.97	0.98	0.98	0.20	0.29	0.78	108.82	107.32	114.37	102.57	101.13	92.22	6.77	5.68	4.62
Intermediate Core-Plus Bond Median	1.02	1.02	1.01	0.18	0.09	0.42	112.14	106.98	107.61	103.95	103.83	97.73	6.68	5.65	4.62
Blmbg. U.S. Aggregate Index													5.65	4.88	4.07
CREF Inflation-Linked Bond R3 (QCILIX)	0.92	0.93	1.09	0.21	0.09	-0.40	94.35	95.12	101.53	87.36	92.92	114.97	3.40	2.99	4.01
Inflation-Protected Bond Median	1.47	1.44	1.31	-2.06	-1.73	-0.74	112.59	114.84	114.17	174.39	185.52	147.86	5.86	4.92	4.88
Blmbg. U.S. TIPS 1-10 Year													3.70	3.19	3.58
TIAA-CREF High-Yield Inst (TIHYX)	1.05	1.07	1.06	-1.12	-0.76	-0.78	95.81	101.42	100.66	107.99	111.46	113.50	12.32	10.66	8.40
High Yield Bond Median	1.03	1.04	1.04	-0.21	-0.51	-0.64	101.45	99.36	98.55	104.04	106.85	110.93	12.17	10.34	8.29
ICE BofAM US High Yield Cash Pay BB-B Rated Index													11.68	9.89	7.82
Amana Participation Institutional (AMIPX)													4.60	3.81	
FTSE Sukuk															
TIAA-CREF Large-Cap Value Instl (TRLIX)	1.03	1.05	1.05	0.34	-1.20	-1.14	104.98	102.29	100.61	103.92	110.82	110.31	23.56	20.70	16.01
Large Value Median	0.99	1.00	0.99	1.20	0.67	0.03	101.42	101.50	98.23	95.89	97.79	96.94	22.86	19.66	15.11
Russell 1000 Value Index													22.85	19.53	15.06
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	1.00	1.00	1.00	-0.01	-0.02	-0.03	99.62	99.61	99.53	99.66	99.73	99.75	22.78	19.47	15.01
Large Value Median	0.99	1.00	0.99	1.20	0.67	0.03	101.42	101.50	98.23	95.89	97.79	96.94	22.86	19.66	15.11
Russell 1000 Value Index													22.85	19.53	15.06
TIAA-CREF S&P 500 Index Instl (TISPX)	1.00	1.00	1.00	-0.03	-0.04	-0.05	99.81	99.81	99.68	99.94	100.03	100.00	22.41	19.72	14.92
Large Blend Median	1.00	1.00	1.00	-0.92	-0.83	-0.71	98.05	97.07	96.80	100.73	101.01	101.06	22.42	19.74	14.94
S&P 500 Index													22.43	19.74	14.93

Risk Statistics

	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 Equity Index R3 (QCEQIX)	1.00	1.00	1.00	-0.12	-0.14	-0.20	99.38	99.26	98.77	99.98	100.05	100.10	23.68	20.71	15.63
Large Blend Median	0.94	0.95	0.95	0.24	0.24	0.15	96.22	96.07	96.03	93.76	94.66	94.97	22.42	19.74	14.94
Russell 3000 Index													23.76	20.79	15.69
TIAA-CREF Social Choice Eq Instl (TISCX)	0.99	0.99	0.99	0.18	-0.02	-0.14	100.88	98.72	98.24	101.18	99.12	99.20	23.56	20.51	15.57
Large Blend Median	0.94	0.95	0.95	0.24	0.24	0.15	96.22	96.07	96.03	93.76	94.66	94.97	22.42	19.74	14.94
Russell 3000 Index													23.76	20.79	15.69
CREF Growth R3 (QCGRIX)	1.02	1.03	1.03	-4.29	-2.81	-1.73	90.31	94.45	96.77	107.48	106.98	107.34	26.69	23.63	17.84
Large Growth Median	0.99	0.98	1.00	-3.22	-2.24	-1.52	89.16	92.19	93.57	104.10	102.80	103.59	25.90	22.77	17.34
Russell 1000 Growth Index													25.92	22.86	17.10
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	1.00	1.00	1.00	-0.06	-0.06	-0.06	99.79	99.75	99.73	100.02	100.00	100.12	25.90	22.84	17.08
Large Growth Median	0.99	0.98	1.00	-3.22	-2.24	-1.52	89.16	92.19	93.57	104.10	102.80	103.59	25.90	22.77	17.34
Russell 1000 Growth Index													25.92	22.86	17.10
Allspring Growth Inst (SGRNX)	1.14	1.13	1.14	-7.89	-3.64	-4.15	89.88	101.42	96.74	120.52	116.96	120.43	30.84	27.04	20.65
Large Growth Median	0.99	0.98	0.99	-2.54	-1.61	-1.09	90.20	93.13	94.13	102.09	100.60	100.83	25.90	22.77	17.34
Russell 3000 Growth Index													26.11	23.06	17.26
Amana Growth Institutional (AMIGX)	0.97	1.00	0.97	3.25	4.22	1.43	108.76	113.07	101.63	95.70	90.63	88.76	22.57	20.37	15.30
Large Growth Median	1.09	1.09	1.09	-2.17	-0.46	-0.84	102.19	106.85	103.83	113.83	107.92	108.05	25.90	22.77	17.34
S&P 500 Index													22.43	19.74	14.93
JHancock Disciplined Value Mid Cap R6 (JVMRX)	0.96	0.97	0.96	1.23	0.78	1.53	98.59	98.82	101.46	92.94	94.23	90.68	26.66	23.08	17.42
Mid-Cap Value Median	0.99	0.99	1.00	0.91	0.29	-0.61	100.06	99.41	97.21	95.45	97.55	100.18	27.89	23.83	18.18
Russell Midcap Value Index													27.76	23.63	17.87
TIAA-CREF Mid-Cap Value Instl (TIMVX)	1.02	1.02	1.01	-1.88	-1.74	-1.76	96.88	96.35	93.96	105.34	105.37	104.95	28.44	24.39	18.30
Russell Midcap Value Index													27.76	23.63	17.87
Mid-Cap Value Median	0.99	0.99	1.00	0.91	0.29	-0.61	100.06	99.41	97.21	95.45	97.55	100.18	27.89	23.83	18.18
Vanguard Mid Cap Index Admiral (VIMAX)	1.00	1.00	1.00	-0.01	-0.02	-0.01	99.92	99.91	99.94	99.99	99.99	100.02	26.67	23.17	17.39
Mid-Cap Blend Median	1.02	1.02	1.01	-0.32	-1.32	-1.18	100.01	97.00	97.81	101.18	102.48	108.54	27.65	24.02	18.32
CRSP U.S. Mid Cap TR Index													26.68	23.18	17.39
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	1.11	1.11	1.11	-3.91	-3.41	-3.27	101.76	102.05	97.70	119.05	118.46	117.32	32.49	28.49	21.20
Mid-Cap Growth Median	0.99	0.99	0.99	0.72	0.13	-0.50	97.93	96.81	96.50	93.34	96.72	98.02	29.03	25.51	19.33
Russell Midcap Growth Index													28.96	25.34	18.86
Royce Small-Cap Opportunity Instl (ROFIX)	1.16	1.18	1.16	6.50	3.53	1.16	135.01	131.02	119.44	113.44	116.43	111.97	40.05	34.07	25.93
Small Value Median	0.99	0.99	0.98	0.95	0.43	0.33	101.15	99.94	98.73	97.52	98.67	95.47	33.76	28.42	21.81
Russell 2000 Value Index													33.89	28.48	21.83

Risk Statistics

	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 Small-Cap Blend Idx Inst (TISBX)	1.00	1.00	1.00	0.09	0.11	0.17	100.14	100.20	100.54	99.80	99.73	99.61	32.54	27.86	21.33
Small Blend Median	0.97	0.97	0.96	1.47	0.64	0.48	98.91	98.24	96.50	91.30	93.86	90.88	31.91	27.37	20.87
Russell 2000 Index													32.58	27.89	21.35
AB Small Cap Growth I (QUAIX)	1.03	1.06	1.05	1.53	5.33	1.89	109.34	124.30	114.55	104.34	104.06	107.80	35.07	31.18	23.99
Small Growth Median	0.97	0.97	0.96	2.37	3.30	1.39	100.65	104.85	100.36	92.57	93.47	93.18	32.36	28.51	21.89
Russell 2000 Growth Index													32.87	28.62	22.06
CREF Global Equities R3 (QCGLIX)	1.07	1.07	1.06	-0.62	-1.35	-1.41	102.28	99.65	98.47	103.60	105.09	106.96	24.15	21.09	15.95
World Large-Stock Blend Median	0.98	0.98	0.98	-1.50	-1.40	-1.15	91.03	89.31	91.13	100.49	98.62	100.71	22.21	19.37	15.05
MSCI World Index													22.49	19.54	14.89
Dodge & Cox International Stock (DODFX)	1.18	1.15	1.13	3.16	0.19	0.36	121.81	111.21	109.37	101.78	108.54	102.26	26.44	22.12	17.95
Foreign Large Value Median	1.08	1.05	1.04	0.93	-0.68	-0.81	108.67	100.57	96.99	101.49	104.66	102.44	23.79	19.93	16.18
MSCI EAFE (Net) Index													21.40	18.36	14.98
TIAA-CREF International Eq Idx Instl (TCIEX)	1.00	1.00	1.00	0.27	0.17	0.16	101.79	100.53	100.58	100.39	99.42	99.37	21.44	18.33	14.97
Foreign Large Blend Median	1.03	1.03	1.02	0.53	0.15	-0.25	107.19	105.21	100.71	105.10	104.39	103.21	22.23	19.11	15.56
MSCI EAFE (Net) Index													21.40	18.36	14.98
American Funds Europacific Growth R6 (RERGX)	1.14	1.13	1.09	0.41	0.59	1.17	114.88	112.99	112.44	112.57	108.10	101.72	25.95	22.01	17.23
Foreign Large Growth Median	1.02	1.05	1.03	0.70	1.10	1.14	108.85	109.93	110.63	107.15	105.17	102.29	24.24	20.97	16.73
MSCI AC World ex USA (Net)													22.19	18.89	15.29
DFA International Small Company I (DFISX)	0.98	0.99	0.99	-0.08	-0.55	0.80	98.51	97.62	102.52	99.19	100.95	97.26	27.32	23.22	18.46
Foreign Small/Mid Blend Median	0.96	0.98	0.97	-1.09	-0.84	0.50	93.88	95.89	100.94	99.85	103.22	99.52	26.82	23.09	18.36
MSCI AC World ex USA Small Cap (Net)													27.84	23.41	18.43
DFA Emerging Markets I (DFEMX)	1.04	1.02	1.01	1.64	0.57	0.38	103.72	99.67	100.54	94.99	95.11	96.90	25.51	21.14	17.66
Diversified Emerging Mkts Median	1.05	1.05	1.02	-0.09	-0.36	-0.08	104.06	105.27	103.33	104.21	108.35	104.20	26.10	22.13	18.25
MSCI Emerging Markets (Net) Index													24.42	20.57	17.28
TIAA-CREF Real Estate Sec Instl (TIREX)	0.98	0.97	0.96	0.32	0.87	0.38	101.50	102.30	98.40	101.44	98.51	96.29	22.22	19.31	15.32
Real Estate Median	1.00	1.00	1.01	-0.20	-0.60	-0.99	100.23	98.24	96.93	104.06	104.48	105.80	22.78	19.96	16.02
FTSE NAREIT All Equity REITs													22.54	19.69	15.71
TIAA Real Estate Account (QREARX)	0.81	0.81	0.79	0.42	0.27	0.06	84.74	83.54	80.20	83.47	83.47	83.47	4.81	3.91	3.00
NCREIF Fund Index-ODCE (VW) (Net)													5.77	4.66	3.44
CREF Social Choice R3 (QCSCIX)	1.04	1.02	1.02	0.00	-0.06	-0.10	104.43	101.43	101.30	104.63	101.40	102.03	15.35	13.10	9.89
Allocation--50% to 70% Equity Median	1.03	1.03	1.04	-0.20	-0.63	-0.75	102.43	99.16	100.76	103.61	104.26	106.77	15.28	13.31	10.23
40% BBg US Agg | 42% R3000 | 18% MSCI EAFE + Can													14.73	12.76	9.63

Risk Statistics

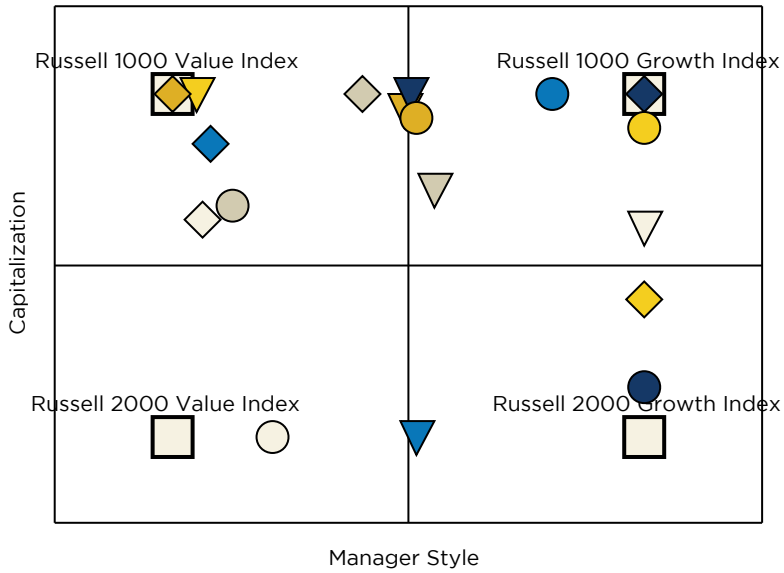
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Capital Appreciation (PRWCX)	1.04	1.03	1.03	1.91	2.05	2.44	111.38	110.35	115.36	96.57	90.06	82.19	15.24	13.26	9.97
Allocation--50% to 70% Equity Median	1.04	1.03	1.05	-2.06	-2.33	-2.12	93.90	90.09	90.55	108.37	108.67	109.91	15.28	13.31	10.23
40% BBg US Agg | 60% SP500													14.42	12.60	9.46
CREF Stock R3 (QCSTIX)	1.02	1.03	1.03	-0.84	-0.97	-0.73	100.00	99.17	99.04	104.08	104.37	103.99	23.74	20.65	15.63
Allocation--85%+ Equity Median	0.97	0.97	0.98	-1.59	-1.69	-1.32	92.64	91.43	91.67	100.46	100.16	101.51	22.77	19.72	15.19
65% R3000 | 35% ACWI ex US													23.06	19.93	15.17
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	1.02	1.03	1.04	-0.07	-0.19	0.03	93.89	95.81	101.19	91.05	93.67	96.64	11.41	9.80	7.49
Target-Date Retirement Median	0.84	0.84	0.83	-0.57	-0.53	-0.55	77.31	78.10	76.56	77.39	79.00	82.77	9.44	8.06	6.01
CREF Lifecycle Composite Income													10.75	9.24	7.01
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	1.03	1.06	1.06	-0.13	-0.89	-0.44	94.62	96.03	101.17	92.41	103.89	105.58	11.42	9.84	7.63
Target-Date 2000-2010 Median	0.90	0.92	0.91	-0.18	-0.77	-0.41	82.81	84.42	88.97	82.63	92.31	95.70	9.98	8.58	6.59
CREF Lifecycle Composite 2010													10.68	8.97	6.93
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	1.02	1.03	1.04	-0.01	-0.18	-0.04	93.91	95.45	100.60	90.26	92.78	96.72	12.40	10.73	8.32
Target-Date 2015 Median	0.93	0.91	0.93	0.02	-0.16	-0.05	83.48	85.97	91.62	84.14	84.72	90.74	11.40	9.62	7.48
CREF Lifecycle Composite 2015													11.73	10.16	7.81
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	1.02	1.03	1.04	0.07	-0.20	-0.07	93.97	95.64	100.02	89.63	93.06	95.80	13.49	11.75	9.14
Target-Date 2020 Median	0.93	0.94	0.96	0.07	-0.12	-0.12	86.58	88.03	92.02	81.86	84.54	90.46	12.45	10.70	8.48
CREF Lifecycle Composite 2020													12.80	11.13	8.59
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	1.02	1.03	1.04	0.12	-0.19	-0.11	94.18	95.90	99.52	89.28	93.03	95.05	15.21	13.27	10.29
Target-Date 2025 Median	0.95	0.95	0.98	0.10	-0.14	-0.21	86.19	87.62	92.67	81.73	85.79	90.92	14.19	12.31	9.78
CREF Lifecycle Composite 2025													14.43	12.55	9.67
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	1.02	1.03	1.04	0.23	-0.17	-0.17	94.39	96.10	99.20	88.57	92.70	94.91	17.00	14.86	11.50
Target-Date 2030 Median	0.97	0.98	0.98	0.37	-0.04	-0.28	89.43	91.06	93.66	82.42	87.06	91.25	16.36	14.20	10.94
CREF Lifecycle Composite 2030													16.11	14.01	10.79
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	1.02	1.03	1.04	0.32	-0.17	-0.22	94.72	96.51	98.91	88.44	93.09	94.93	18.76	16.44	12.69
Target-Date 2035 Median	0.99	0.98	0.99	0.61	0.02	-0.37	91.70	92.50	93.92	83.20	87.87	92.08	18.29	15.81	12.12
CREF Lifecycle Composite 2035													17.80	15.49	11.92
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	1.02	1.03	1.03	0.50	-0.09	-0.20	94.55	96.18	98.87	87.22	92.05	95.17	20.45	17.93	13.79
Target-Date 2040 Median	0.99	0.98	0.97	0.69	0.07	-0.35	91.92	91.43	92.43	82.89	87.07	90.10	20.06	17.24	13.07
CREF Lifecycle Composite 2040													19.50	16.96	13.01
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	1.01	1.02	1.03	0.61	-0.05	-0.18	94.29	96.07	98.59	86.48	91.71	94.77	21.99	19.25	14.66
Target-Date 2045 Median	0.96	0.96	0.97	0.60	0.06	-0.21	89.69	90.13	91.92	81.41	85.00	88.13	21.14	18.23	13.79
CREF Lifecycle Composite 2045													21.12	18.30	13.88

Risk Statistics

	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 2050 Institutional (TFTIX)	1.00	1.02	1.03	0.65	-0.01	-0.15	94.03	95.94	98.44	86.06	91.37	94.33	22.31	19.53	14.84
Target-Date 2050 Median	0.96	0.96	0.96	0.69	0.10	-0.20	89.52	90.30	92.41	81.27	84.79	88.25	21.41	18.44	14.01
CREF Lifecycle Composite 2050													21.48	18.59	14.08
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	1.00	1.02	1.02	0.64	-0.02	-0.14	93.86	95.67	98.28	85.96	91.13	94.15	22.54	19.72	14.96
Target-Date 2055 Median	0.96	0.97	0.97	0.66	0.07	-0.13	89.93	90.52	93.11	81.70	84.90	88.62	21.83	18.84	14.33
CREF Lifecycle Composite 2055													21.74	18.82	14.23
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	1.00	1.02		0.68	0.00		93.60	95.56		85.53	90.90		22.75	19.93	
Target-Date 2060 Median	0.96	0.96		0.67	0.08		89.19	89.67		80.72	83.69		22.01	18.81	
CREF Lifecycle Composite 2060													22.01	19.05	
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)															
Target-Date 2065+ Median													22.32		
CREF Lifecycle Composite 2065															

Style Analysis

Domestic Equity Style Analysis | Time Period: 5 Years



- AB Small Cap Growth I (QUAIX)
- CREF Equity Index R3 (QCEQIX)
- JHancock Disciplined Value Mid Cap R6 (JVMRX)
- TIAA-CREF Large-Cap Gr Idx Instl (TILIX)
- TIAA-CREF Large-Cap Value Idx Inst (TILVX)
- TIAA-CREF Real Estate Sec Instl (TIREX)
- TIAA-CREF S&P 500 Index Instl (TISPX)
- TIAA-CREF Social Choice Eq Instl (TISCX)
- Vanguard Mid Cap Index Admiral (VIMAX)
- Amana Growth Institutional (AMIGX)
- CREF Growth R3 (QCGRIX)
- Royce Small-Cap Opportunity Instl (ROFIX)
- TIAA-CREF Large-Cap Value Instl (TRLIX)
- TIAA-CREF Mid-Cap Growth Instl (TRPWX)
- TIAA-CREF Mid-Cap Value Instl (TIMVX)
- TIAA-CREF Small-Cap Blend Idx Inst (TISBX)
- TIAA Real Estate Account (QREARX)
- Allspring Growth Inst (SGRNX)

International Equity Style Analysis | Time Period: 5 Years

- American Funds Europacific Growth R6 (RERGX)
- CREF Global Equities R3 (QCGLIX)
- DFA Emerging Markets I (DFEMX)
- DFA International Small Company I (DFISX)
- Dodge & Cox International Stock (DODFX)
- TIAA-CREF International Eq Idx Instl (TCIEX)

Kansas Board of Regents
Voya Voluntary Plan Summary

Asset Class Coverage

Domestic Equity			
	Value	**Blend**	**Growth**
Large	BlackRock Equity Dividend JPMorgan Equity Income	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 Developing 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	PIMCO High Yield		
Other			
	Real Estate	**Balanced**	**Foreign Bond**
	Vanguard Real Estate Index	VY T. Rowe Price Capital Appreciation Vanguard Target Retirement Income, 2015 through 2065	Amana Participation Vanguard Total International Bond Index
	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	Inter Vendor Transfers	Fees	Misc.	Loan Issue	Loan Repay Principal	Loan Repay Interest	Investment Earnings	Ending Balance 6/30/2022	Diff b/t Beg. and Ending Bal
Voya Fixed Plus Fund 4020	$ 2,632,846	$ 863,298	$ (158,662)	$ 7,728	$ 82,688	$ -	$ -	$ -	$ 1,237	$ 242	$ 20,564	$ 3,449,940	$ 817,095
Vanguard Treasury Money Market Investor	17,710	66,380	(490)	438,330	5,835	-	-	-	-	-	(459)	527,307	509,596
Amana Participation Institutional	974	3,415	-	6,254	-	-	-	-	-	-	(281)	10,361	9,387
PIMCO Total Return Instl	432,903	152,450	(26,946)	(90,072)	21,058	-	-	-	40	7	(53,418)	436,023	3,120
Fidelity® US Bond Index	316,185	53,736	(21,522)	39,996	-	-	-	(43,600)	49	9	(34,436)	310,417	(5,768)
American Funds Inflation Linked Bd R6	255,416	87,925	(11,428)	66,621	57,610	-	36,962	-	69	12	(38,113)	455,074	199,658
PGIM High Yield R6	580,015	78,746	(41,065)	2,960	12,452	-	-	-	-	-	(82,839)	550,269	(29,745)
Vanguard Total Intl Bd Idx Admiral™	146,743	34,570	(3,831)	(8,473)	-	(12)	-	-	-	-	(16,047)	152,950	6,208
Blackrock Equity Dividend Instl	492,573	54,729	-	109,815	20,270	(41)	-	-	-	-	(65,430)	611,916	119,343
JPMorgan Equity Income R5	658,930	317,742	(8,019)	(94,338)	52,457	(23)	-	-	119	21	(83,576)	843,314	184,384
American Funds Fundamental Invs R6	541,407	218,503	(18,124)	(77,547)	68,975	(30)	14,785	-	188	25	(143,160)	605,023	63,616
Vanguard Institutional Index I	1,649,176	431,227	(23,319)	33,004	149,749	(38)	-	-	273	56	(395,621)	1,844,509	195,333
Parnassus Core Equity Institutional	614,770	205,795	(6,304)	(14,784)	5,089	(10)	-	-	182	32	(142,850)	661,920	47,151
Amana Growth Institutional	435,262	104,389	(7,506)	3,174	23,703	-	-	-	128	23	(114,866)	444,308	9,046
Voya Large Cap Growth Port I	1,544,856	729,750	(33,456)	(36,762)	84,600	(55)	14,785	-	88	15	(579,858)	1,723,963	179,107
American Century Mid Cap Value I	518,014	72,704	(20,455)	(48,780)	11,020	-	-	-	-	-	(49,613)	482,890	(35,123)
Vanguard Mid Cap Index Institutional	554,452	207,110	(4,641)	(14,281)	15,813	(17)	-	-	44	7	(149,323)	609,165	54,713
Champlain Mid Cap Institutional	881,025	325,306	(6,284)	(39,522)	55,793	(25)	14,785	-	228	37	(303,852)	927,491	46,466
American Beacon Small Cp Val R5	517,709	75,531	(5,467)	(237,887)	13,786	-	14,785	-	-	-	(64,951)	313,507	(204,203)
Vanguard Small Cap Index I	761,055	174,426	(3,208)	19,766	30,738	(10)	-	-	63	8	(191,680)	791,159	30,104
Loomis Sayles Small Cap Growth Instl	546,296	203,316	(3,365)	(17,358)	13,062	(15)	-	-	125	22	(182,336)	559,746	13,451
VY® Invesco Oppenheimer Global I	748,900	253,016	(14,849)	(38,444)	63,432	(43)	-	-	278	44	(282,634)	729,699	(19,201)
Vanguard Total Intl Stock Index Admiral	574,995	85,202	(4,689)	38,199	12,909	(7)	14,785	-	-	-	(119,950)	601,444	26,449
American Funds Europacific Growth R6	344,921	113,033	(3,705)	(6,036)	11,787	-	-	-	-	-	(100,010)	359,990	15,069
Fidelity Advisor® Intl Small Cap Z	196,653	31,993	(6,569)	9,391	2,528	-	-	-	-	-	(39,173)	194,823	(1,831)
Invesco Developing Markets R6	246,671	79,559	(1,498)	(10,442)	29,090	-	-	-	40	7	(69,855)	273,572	26,901
Vanguard Real Estate Index Institutional	441,536	73,488	(3,336)	(84,128)	6,255	(23)	-	-	40	7	(88,989)	344,849	(96,687)
VY® T. Rowe Price Capital Apprec I	3,594,295	1,079,054	(133,552)	85,103	231,589	(51)	52,328	-	375	58	(617,324)	4,291,876	697,581
Vanguard Target Retirement Income Fund	5,503	2,736	-	-	-	-	-	-	-	-	(801)	7,438	1,935
Vanguard Target Retirement 2015 Fund	612	520	-	-	-	-	-	-	-	-	(101)	1,031	419
Vanguard Target Retirement 2020 Fund	86,267	31,200	-	-	-	-	-	-	-	-	(14,222)	103,245	16,978
Vanguard Target Retirement 2025 Fund	392,306	104,000	-	(25,799)	-	-	-	-	-	-	(66,347)	404,159	11,853
Vanguard Target Retirement 2030 Fund	78,243	37,409	-	285	-	-	-	-	-	-	(16,309)	99,628	21,385
Vanguard Target Retirement 2035 Fund	1,095,499	228,917	(2,495)	(3,154)	-	-	-	-	-	-	(211,815)	1,106,952	11,454
Vanguard Target Retirement 2040 Fund	220,635	14,536	-	-	-	-	-	-	-	-	(41,268)	193,902	(26,732)
Vanguard Target Retirement 2045 Fund	1,444,024	198,533	-	(10,028)	6,141	(200)	-	-	1,419	106	(291,207)	1,348,787	(95,237)
Vanguard Target Retirement 2050 Fund	174,097	86,490	-	-	-	-	-	-	-	-	(41,185)	219,401	45,305
Vanguard Target Retirement 2055 Fund	91,371	84,172	-	-	-	-	-	-	-	-	(28,797)	146,746	55,376
Vanguard Target Retirement 2060 Fund	11,456	8,274	-	-	-	-	-	-	-	-	(3,055)	16,676	5,220
Vanguard Target Retirement 2065 Fund	143,567	58,194	-	(2,791)	-	-	-	-	-	-	(32,994)	165,975	22,409
Totals	$ 23,989,867	$ 7,031,376	$ (574,781)	$ (0)	$ 1,088,429	$ (600)	$ 163,213	$ (43,600)	$ 4,985	$ 738	$ (4,738,181)	$ 26,921,446	$ 2,931,580

*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 consolidated into one share class.

Performance: Voya

January 1, 2022 - June 30, 2022

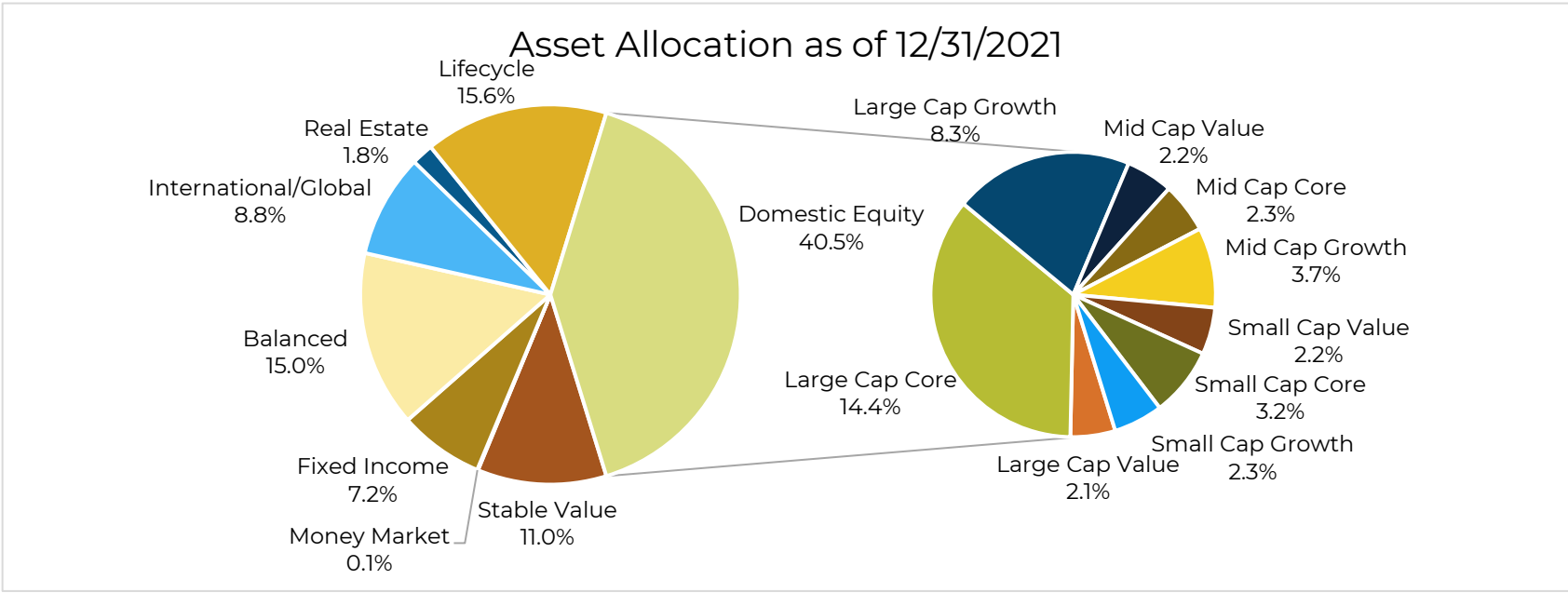
Fund	Beginning Balance: 1/1/2022	Ending Balance: 6/30/2022	Six Month Return
Voya Fixed Plus Fund 4020	$ 2,632,846	$ 3,449,940	0.69%
Vanguard Treasury Money Market Investor	$ 17,710	$ 527,307	0.17%
Amana Participation Institutional	$ 974	$ 10,361	-4.32%
PIMCO Total Return Instl	$ 432,903	$ 436,023	-11.31%
Fidelity® US Bond Index	$ 316,185	$ 310,417	-10.26%
American Funds Inflation Linked Bd R6	$ 255,416	$ 455,074	-8.45%
PGIM High Yield R6	$ 580,015	$ 550,269	-13.48%
Vanguard Total Intl Bd Idx Admiral™	$ 146,743	$ 152,950	-9.93%
Blackrock Equity Dividend Instl	$ 492,573	$ 611,916	-8.60%
JPMorgan Equity Income R5	$ 658,930	$ 843,314	-8.74%
American Funds Fundamental Invs R6	$ 541,407	$ 605,023	-20.54%
Vanguard Institutional Index I	$ 1,649,176	$ 1,844,509	-19.97%
Parnassus Core Equity Institutional	$ 614,770	$ 661,920	-20.11%
Amana Growth Institutional	$ 435,262	$ 444,308	-23.43%
Voya Large Cap Growth Port I	$ 1,544,856	$ 1,723,963	-29.31%
American Century Mid Cap Value I	$ 518,014	$ 482,890	-8.00%
Vanguard Mid Cap Index Institutional	$ 554,452	$ 609,165	-22.21%
Champlain Mid Cap Institutional	$ 881,025	$ 927,491	-28.24%
American Beacon Small Cp Val R5	$ 517,709	$ 313,507	-15.31%
Vanguard Small Cap Index I	$ 761,055	$ 791,159	-21.65%
Loomis Sayles Small Cap Growth Instl	$ 546,296	$ 559,746	-28.85%
VY® Invesco Oppenheimer Global I	$ 748,900	$ 729,699	-31.86%
Vanguard Total Intl Stock Index Admiral	$ 574,995	$ 601,444	-18.16%
American Funds Europacific Growth R6	$ 344,921	$ 359,990	-25.10%
Fidelity Advisor® Intl Small Cap Z	$ 196,653	$ 194,823	-18.60%
Invesco Developing Markets R6	$ 246,671	$ 273,572	-25.26%
Vanguard Real Estate Index Institutional	$ 441,536	$ 344,849	-20.50%
VY® T. Rowe Price Capital Apprec I	$ 3,594,295	$ 4,291,876	-14.29%
Vanguard Target Retirement Income Fund	$ 5,503	$ 7,438	-11.79%
Vanguard Target Retirement 2015 Fund	$ 612	$ 1,031	-11.84%
Vanguard Target Retirement 2020 Fund	$ 86,267	$ 103,245	-13.80%
Vanguard Target Retirement 2025 Fund	$ 392,306	$ 404,159	-15.63%
Vanguard Target Retirement 2030 Fund	$ 78,243	$ 99,628	-16.66%
Vanguard Target Retirement 2035 Fund	$ 1,095,499	$ 1,106,952	-17.37%
Vanguard Target Retirement 2040 Fund	$ 220,635	$ 193,902	-18.08%
Vanguard Target Retirement 2045 Fund	$ 1,444,024	$ 1,348,787	-18.82%
Vanguard Target Retirement 2050 Fund	$ 174,097	$ 219,401	-19.06%
Vanguard Target Retirement 2055 Fund	$ 91,371	$ 146,746	-19.07%
Vanguard Target Retirement 2060 Fund	$ 11,456	$ 16,676	-19.07%
Vanguard Target Retirement 2065 Fund	$ 143,567	$ 165,975	-19.03%
Totals/Weighted Average Return	$ 23,989,867	$ 26,921,446	-15.84%
Weighted Average Variable Funds Return			-18.27%
Weighted Average Fixed Income Return			0.69%

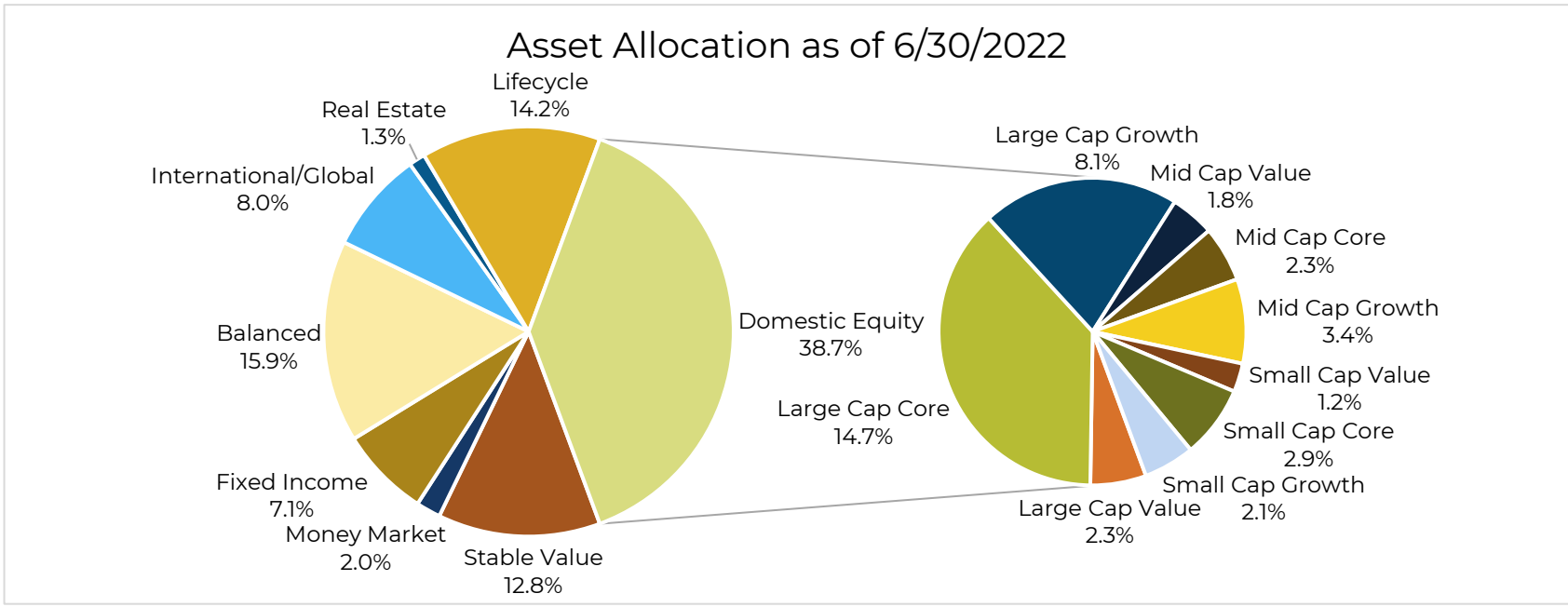
Fee Analysis: Voya

January 1, 2022 - June 30, 2022

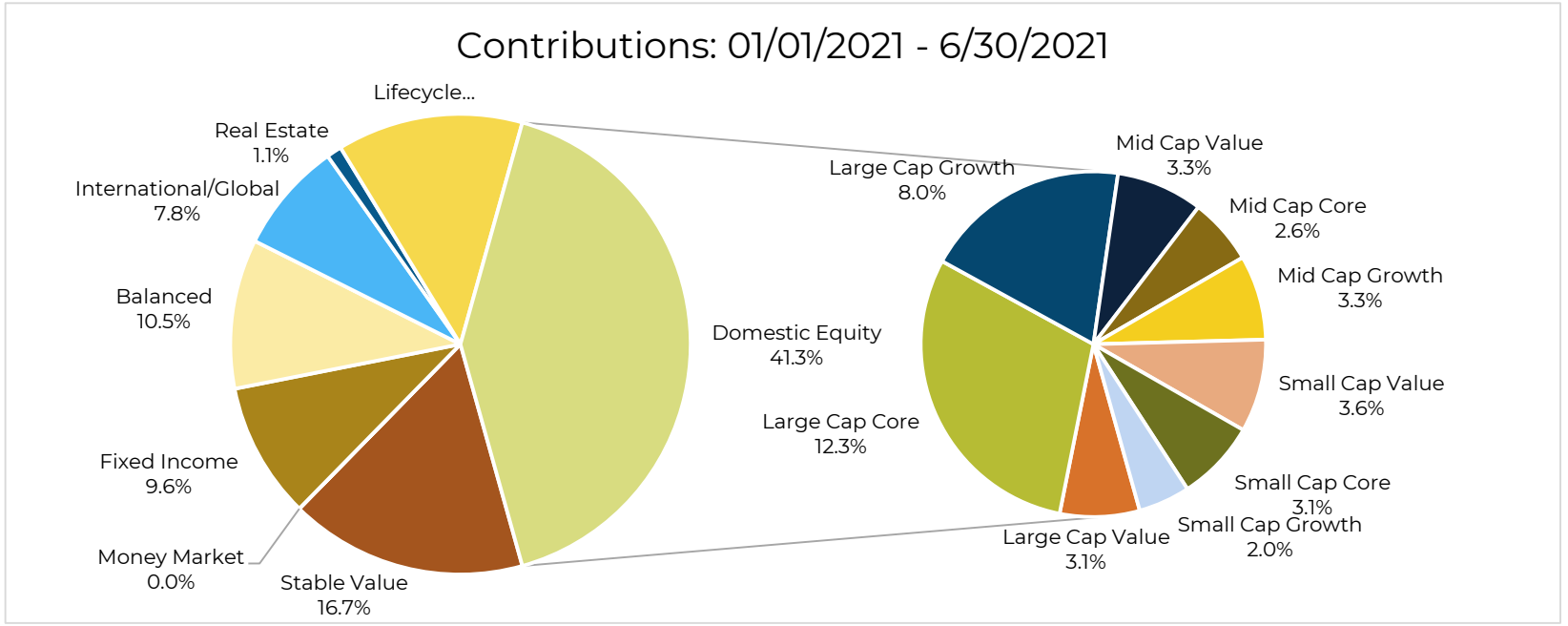
Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus Fund 4020	-	12.8%	0.34%
Vanguard Treasury Money Market Investor	VUSXX	2.0%	0.09%
Amana Participation Institutional	AMIPX	0.0%	0.58%
PIMCO Total Return Instl	PTTRX	1.6%	0.47%
Fidelity® US Bond Index	FXNAX	1.2%	0.03%
American Funds Inflation Linked Bd R6	RILFX	1.7%	0.30%
PGIM High Yield R6	PHYQX	2.0%	0.38%
Vanguard Total Intl Bd Idx Admiral™	VTABX	0.6%	0.11%
Blackrock Equity Dividend Instl	MADVX	2.3%	0.71%
JPMorgan Equity Income R5	OIERX	3.1%	0.56%
American Funds Fundamental Invs R6	RFNGX	2.2%	0.28%
Vanguard Institutional Index I	VINIX	6.9%	0.04%
Parnassus Core Equity Institutional	PRILX	2.5%	0.61%
Amana Growth Institutional	AMIGX	1.7%	0.70%
Voya Large Cap Growth Port I	IEOHX	6.4%	0.67%
American Century Mid Cap Value I	AVUAX	1.8%	0.78%
Vanguard Mid Cap Index Institutional	VMCIX	2.3%	0.04%
Champlain Mid Cap Institutional	CIPIX	3.4%	0.84%
American Beacon Small Cp Val R5	AVFIX	1.2%	0.81%
Vanguard Small Cap Index I	VSCIX	2.9%	0.04%
Loomis Sayles Small Cap Growth Instl	LSSIX	2.1%	0.92%
VY® Invesco Oppenheimer Global I	IGMIX	2.7%	0.80%
Vanguard Total Intl Stock Index Admiral	VTIAX	2.2%	0.11%
American Funds Europacific Growth R6	RERGX	1.3%	0.46%
Fidelity Advisor® Intl Small Cap Z	FIQIX	0.7%	0.89%
Invesco Developing Markets R6	ODVIX	1.0%	0.81%
Vanguard Real Estate Index Institutional	VGSNX	1.3%	0.10%
VY® T. Rowe Price Capital Apprec I	ITRIX	15.9%	0.64%
Vanguard Target Retirement Income Fund	VTINX	0.0%	0.08%
Vanguard Target Retirement 2015 Fund	VTXVX	0.0%	0.08%
Vanguard Target Retirement 2020 Fund	VTWNX	0.4%	0.08%
Vanguard Target Retirement 2025 Fund	VTTVX	1.5%	0.08%
Vanguard Target Retirement 2030 Fund	VTHRX	0.4%	0.08%
Vanguard Target Retirement 2035 Fund	VTTHX	4.1%	0.08%
Vanguard Target Retirement 2040 Fund	VFORX	0.7%	0.08%
Vanguard Target Retirement 2045 Fund	VTIVX	5.0%	0.08%
Vanguard Target Retirement 2050 Fund	VFIFX	0.8%	0.08%
Vanguard Target Retirement 2055 Fund	VFFVX	0.5%	0.08%
Vanguard Target Retirement 2060 Fund	VTTSX	0.1%	0.08%
Vanguard Target Retirement 2065 Fund	VLXVX	0.6%	0.08%
Totals/Weighted Average Expense Ratio		100%	0.412%
Weighted Average Expense Ratio ex- Voya Fixed Account			0.422%

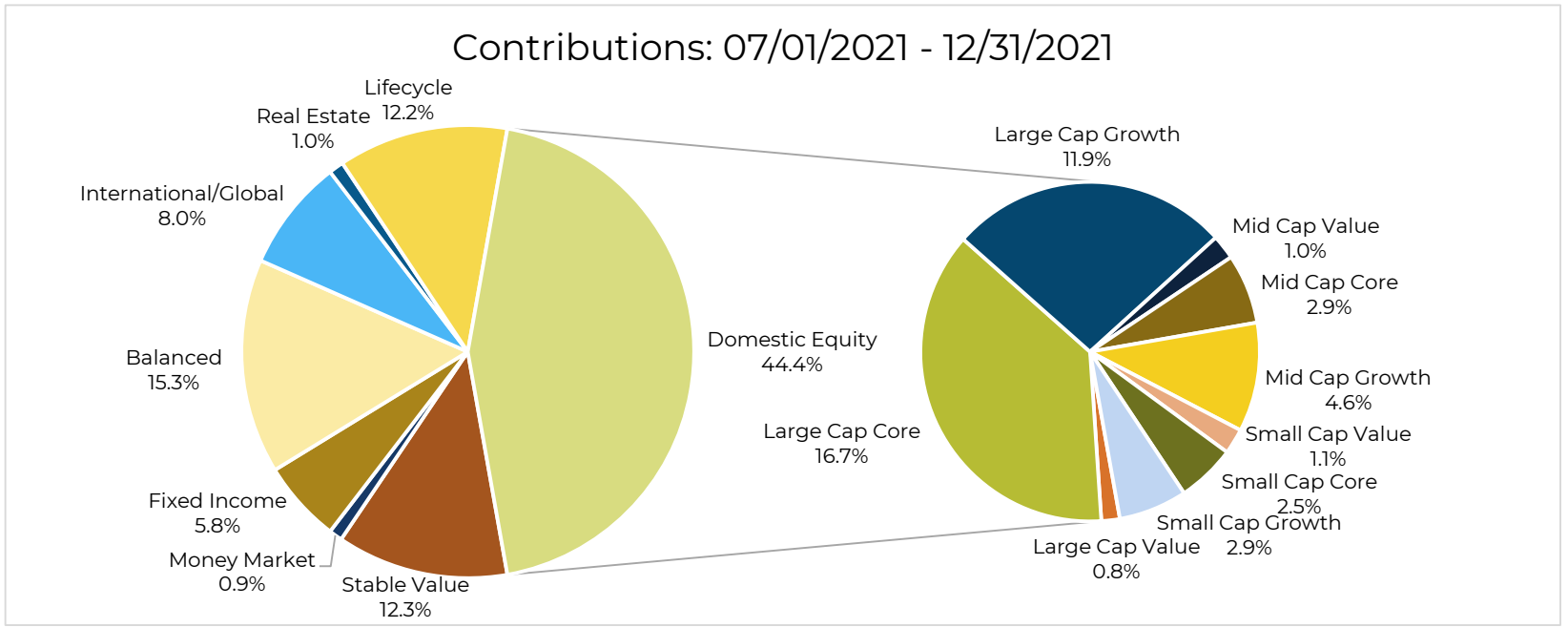
Asset Allocation: Voya





Contributions by Asset Class: Voya





Number of Participants: Voya

January 1, 2022 - June 30, 2022

Fund	Number of Participants
Voya Fixed Plus Fund 4020	328
Vanguard Treasury Money Market Investor	12
Amana Participation Institutional	4
PIMCO Total Return Instl	104
Fidelity® US Bond Index	73
American Funds Inflation Linked Bd R6	87
PGIM High Yield R6	122
Vanguard Total Intl Bd Idx Admiral™	61
Blackrock Equity Dividend Instl	58
JPMorgan Equity Income R5	227
American Funds Fundamental Invs R6	185
Vanguard Institutional Index I	341
Parnassus Core Equity Institutional	172
Amana Growth Institutional	110
Voya Large Cap Growth Port I	500
American Century Mid Cap Value I	101
Vanguard Mid Cap Index Institutional	221
Champlain Mid Cap Institutional	412
American Beacon Small Cp Val R5	123
Vanguard Small Cap Index I	254
Loomis Sayles Small Cap Growth Instl	272
VY® Invesco Oppenheimer Global I	321
Vanguard Total Intl Stock Index Admiral	152
American Funds Europacific Growth R6	205
Fidelity Advisor® Intl Small Cap Z	70
Invesco Developing Markets R6	208
Vanguard Real Estate Index Institutional	206
VY® T. Rowe Price Capital Apprec I	655
Vanguard Target Retirement Income Fund	2
Vanguard Target Retirement 2015 Fund	1
Vanguard Target Retirement 2020 Fund	5
Vanguard Target Retirement 2025 Fund	25
Vanguard Target Retirement 2030 Fund	10
Vanguard Target Retirement 2035 Fund	53
Vanguard Target Retirement 2040 Fund	7
Vanguard Target Retirement 2045 Fund	70
Vanguard Target Retirement 2050 Fund	19
Vanguard Target Retirement 2055 Fund	13
Vanguard Target Retirement 2060 Fund	6
Vanguard Target Retirement 2065 Fund	12

Total Unique Participants **1,209**

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 Inv (VUSXX)	Pass	Pass	Pass	✔	✔	✔	✔		✔	✔
Voya Fixed Plus Account III	Pass	Pass	Pass	✔	✔					✔
Fidelity US Bond Index (FXNAX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
PGIM High Yield R6 (PHYQX)	Note	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Vanguard Total Intl Bd Idx Adm (VTABX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✔	✔					✔
BlackRock Equity Dividend Instl (MADVX)	Pass	Pass	Pass	✔	✔	✔	✖	✔	✔	✔
JPMorgan Equity Income R5 (OIERX)	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 Index Institutional (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	✔	✔	✔	✔	✔	✔	✔
VY Invesco Oppenheimer Global I (IGMIX)	Pass	Pass	Pass	✖	✔	✖	✔	✖	✔	✔
Vanguard Total Intl Stock Idx Adml (VTIAX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
American Funds Europacific Growth R6 (RERGX)	Note	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Invesco Developing Markets R6 (ODVIX)	Pass	Pass	Pass	✖	✔	✔	✔	✔	✔	✔
VY T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Vanguard Real Estate Index Inst (VGSNX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Vanguard Target Retirement Fund Series	Pass	Note	Pass	✔	✔	✔	✔	✔	✔	✔

Fiduciary Scorecard

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.

Fund Notes

PGIM High Yield

Michael Gormally was promoted to co-portfolio manager in April 2022. Gormally joins four other tenured portfolio managers and is filling the vacancy from the retirement of co-portfolio manager Daniel Thorogood. Gormally's experience is focused on high yield trading, which he's been doing at the associate level since 2016. Concurrently, Brian Barnhurst was formally removed as a co-portfolio manager, which reflects his role as co-Head of Credit Research rather than day-to-day management of the fund. There is no change to the portfolio strategy which focuses on fundamental research primarily on higher-rated issuers. As of the end of March 2022, the portfolio has 85% in B or above. *2Q 2022*

Recommendation: No Action

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

Fund Notes

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

This information has been developed internally and/or obtained from sources which Advanced Capital Group ("ACG") believes to be reliable; however, ACG does not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any investment approach or security referred to for any particular investor. Sources for fund performance, attribution, manager changes, and other relevant strategy or organizational changes include Morningstar, Bloomberg, fund fact sheets and/or attribution received from communications with fund representatives or managers, fund manager websites, press releases, major trade publications, fund prospectuses and other governing documents, fund presentation and pitch books, business news articles, and online sources of employment history such as Bloomberg and LinkedIn. All sources are deemed to be reliable as of the date received and all opinions are made as of the date written. Opinions made by fund analysts may differ from those of other parties within ACG. Opinions may change without notification. ACG has no obligation to update this material.

This information reflects subjective judgments and assumptions, and unexpected events may occur. Therefore, there is no assurance that developments will transpire as forecasted. We do not suggest that any strategy described herein is applicable to every client of or portfolio managed by ACG. In preparing this material, ACG has not considered the investment objectives, financial situation or needs of any person. Before making an investment decision, you should discuss this material with your advisor. Past performance is not indicative of future results.

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 -- Voya Voluntary	26,921	100.0	-	-	-	-	-	0.37
Vanguard Treasury Money Market Inv (VUSXX)	527	2.0	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	3,450	12.8	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	-
Fidelity US Bond Index (FXNAX)	310	1.2	-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)	436	1.6	-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
American Funds Inflation Linked Bond R6 (RILFX)	455	1.7	-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
PGIM High Yield R6 (PHYQX)	550	2.0	-9.24 (33)	-11.76 (36)	0.67 (24)	2.79 (10)	4.84 (7)	0.38
+/- Blmbrg U.S. High Yield 1% Issuer Cap Index			0.62	1.06	0.66	0.82	0.45	-
High Yield Bond Median			-9.79	-12.39	-0.15	1.58	3.72	0.80
Vanguard Total Intl Bd Idx Adm (VTABX)	153	0.6	-5.18 (29)	-10.07 (35)	-2.18 (74)	0.80 (41)	-	0.11
+/- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			0.05	0.06	-0.11	-0.14	-	-
World Bond-USD Hedged Median			-5.54	-10.48	-1.59	0.61	-	0.67
Amana Participation Institutional (AMIPX)	10	0.0	-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)	612	2.3	-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
JPMorgan Equity Income R5 (OIERX)	843	3.1	-8.94 (16)	-1.72 (21)	9.07 (29)	9.85 (11)	11.70 (13)	0.56
+/- Russell 1000 Value Index			3.27	5.10	2.20	2.68	1.20	-
Large Value Median			-11.22	-5.06	7.92	7.78	10.38	0.80

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 Fundamental Invs R6 (RFNGX)	605	2.2	-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)	662	2.5	-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)	1,845	6.9	-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
Amana Growth Institutional (AMIGX)	444	1.7	-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)	1,724	6.4	-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)	483	1.8	-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)	609	2.3	-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)	927	3.4	-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)	314	1.2	-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)	791	2.9	-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

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	
Loomis Sayles Small Cap Growth Instl (LSSIX)	560	2.1	-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
VY Invesco Oppenheimer Global I (IGMIX)	730	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
Vanguard Total Intl Stock Idx Admrl (VTIAX)	601	2.2	-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
American Funds Europacific Growth R6 (RERGX)	360	1.3	-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
Fidelity Advisor Intl Small Cap Z (FIQIX)	195	0.7	-12.60 (7)	-17.42 (10)	3.27 (14)	3.13 (11)	8.69 (1)	0.89
+/- MSCI AC World ex USA Small Cap (Net)			4.95	5.03	0.33	0.58	2.47	-
Foreign Small/Mid Blend Median			-15.37	-22.75	1.79	1.51	6.54	1.08
Invesco Developing Markets R6 (ODVIX)	274	1.0	-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
VY T. Rowe Price Capital Apprec I (ITRIX)	4,292	15.9	-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 Real Estate Index Inst (VGSNX)	345	1.3	-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
Vanguard Target Retirement Income (VTINX)	7	0.0	-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)	1	0.0	-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

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 2020 (VTWNX)	103	0.4	-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)	404	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 (VTHRX)	100	0.4	-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
Vanguard Target Retirement 2035 (VTTHX)	1,107	4.1	-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)	194	0.7	-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)	1,349	5.0	-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 (VFIFX)	219	0.8	-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 (VFFVX)	147	0.5	-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 (VTTSX)	17	0.1	-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)	166	0.6	-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 Inv (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
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
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
PGIM High Yield R6 (PHYQX)	-13.48 (46)	6.47 (15)	5.72 (45)	16.26 (6)	-1.18 (16)	7.70 (22)	15.61 (22)	-2.68 (37)	2.95 (21)
+/- Blmbrg U.S. High Yield 1% Issuer Cap Index	0.66	1.31	-0.87	1.99	1.03	0.20	-1.60	1.82	0.53
High Yield Bond Median	-13.68	4.80	5.50	13.59	-2.80	6.74	13.60	-3.64	1.73
Vanguard Total Intl Bd Idx Adm (VTABX)	-9.93 (34)	-2.22 (68)	4.54 (84)	7.88 (66)	2.93 (5)	2.39 (85)	4.66 (44)	1.06 (15)	8.82 (22)
+/- Blmbg. Glbl Agg ex-USD Flt Adj RIC Cpd (H)	0.08	-0.12	-0.21	-0.18	-0.23	-0.18	-0.24	-0.28	-0.32
World Bond-USD Hedged Median	-10.36	-1.75	6.31	8.47	0.18	3.97	4.24	0.01	6.28
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
JPMorgan Equity Income R5 (OIERX)	-8.74 (24)	25.29 (59)	3.77 (43)	26.52 (40)	-4.33 (11)	17.73 (32)	15.06 (44)	-2.05 (32)	13.97 (12)
+/- Russell 1000 Value Index	4.12	0.13	0.97	-0.02	3.94	4.07	-2.28	1.78	0.52
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

Performance Summary - Calendar Year

	Performance (%)								
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014
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
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 Index Institutional (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

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
Vanguard Total Intl Stock Idx Adml (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
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
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 (Net)	4.32	0.65	-4.13	-0.83	2.19	1.25	4.27	3.77	-1.37
Foreign Small/Mid Blend Median	-22.75	13.03	10.49	23.07	-19.64	33.16	1.33	6.43	-5.78
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
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 Real Estate Index Inst (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
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

Performance Summary - Calendar Year

	Performance (%)								
	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014
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
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	-	-	-	-

Risk Statistics

	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 Inv (VUSXX)	0.90	0.95	0.96	0.02	0.02	-0.01	93.49	96.10	94.78				0.37	0.44	0.39
Money Market-Taxable Median	0.77	0.83	0.81	-0.04	-0.07	-0.06	70.85	76.58	69.78				0.32	0.39	0.33
Blmbg. U.S. Treasury Bills: 1-3 Months													0.40	0.46	0.40
Voya Fixed Plus Account III	0.50	0.38	-0.46	0.74	1.16	3.00	87.01	96.66	140.12				0.12	0.15	0.20
Ryan 3 Yr GIC Master Index													0.21	0.18	0.24
Fidelity US Bond Index (FXNAX)	1.01	1.01	1.02	0.01	-0.02	-0.06	100.20	100.21	100.60	100.10	100.81	102.71	5.73	4.92	4.14
Intermediate Core Bond Median	1.00	1.00	1.00	0.00	-0.06	-0.01	100.13	99.26	99.51	100.86	101.37	101.18	5.80	4.98	4.14
Blmbg. U.S. Aggregate Index													5.65	4.88	4.07
PIMCO Total Return Instl (PTTRX)	1.06	1.04	1.02	0.24	0.09	0.30	111.33	107.17	108.17	105.28	105.32	99.44	6.08	5.17	4.36
Intermediate Core-Plus Bond Median	1.02	1.02	1.01	0.18	0.09	0.42	112.14	106.98	107.61	103.95	103.83	97.73	6.68	5.65	4.62
Blmbg. U.S. Aggregate Index													5.65	4.88	4.07
American Funds Inflation Linked Bond R6 (RILFX)	1.02	1.00		0.47	0.28		107.79	102.50		99.48	94.50		6.03	4.96	
Inflation-Protected Bond Median	1.00	0.99	1.00	-0.08	-0.23	-0.19	92.36	92.51	92.85	99.46	101.16	102.50	5.86	4.92	4.88
Bloomberg U.S. TIPS Index													5.63	4.73	4.85
PGIM High Yield R6 (PHYQX)	1.03	1.02	0.99	0.68	0.79	0.50	108.10	107.96	101.85	101.20	98.46	94.04	12.96	10.81	8.37
High Yield Bond Median	0.96	0.97	0.97	-0.18	-0.29	-0.39	95.03	94.94	92.71	97.19	99.43	99.69	12.17	10.34	8.29
Blmbrg U.S. High Yield 1% Issuer Cap Index													12.59	10.58	8.44
Vanguard Total Intl Bd Idx Adm (VTABX)	0.99	0.99		-0.14	-0.14		96.44	96.90		100.39	101.02		4.89	4.43	
World Bond-USD Hedged Median	1.06	1.02		0.71	-0.32		121.23	97.05		100.34	100.40		5.99	5.07	4.27
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)													4.95	4.47	
Amana Participation Institutional (AMIPX)													4.60	3.81	
FTSE Sukuk															
BlackRock Equity Dividend Instl (MADVX)	0.93	0.94	0.92	1.47	1.35	0.45	93.76	97.52	92.22	83.71	88.57	86.44	21.40	18.48	14.07
Large Value Median	0.99	1.00	0.99	1.20	0.67	0.03	101.42	101.50	98.23	95.89	97.79	96.94	22.86	19.66	15.11
Russell 1000 Value Index													22.85	19.53	15.06
JPMorgan Equity Income R5 (OIERX)	0.88	0.88	0.87	2.64	3.19	2.27	96.46	100.72	97.49	83.36	82.51	80.10	20.13	17.30	13.31
Large Value Median	0.99	1.00	0.99	1.20	0.67	0.03	101.42	101.50	98.23	95.89	97.79	96.94	22.86	19.66	15.11
Russell 1000 Value Index													22.85	19.53	15.06
American Funds Fundamental Invs R6 (RFNGX)	1.01	0.98	0.98	-2.66	-2.19	-0.65	92.61	90.08	94.12	104.92	101.02	97.34	22.75	19.52	14.79
Large Blend Median	1.00	1.00	1.00	-0.92	-0.83	-0.71	98.05	97.07	96.80	100.73	101.01	101.06	22.42	19.74	14.94
S&P 500 Index													22.43	19.74	14.93

Risk Statistics

	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
Parnassus Core Equity Institutional (PRILX)	0.91	0.89	0.90	0.64	1.75	1.47	95.01	95.71	95.04	93.83	87.14	81.79	20.66	17.85	13.79
Large Blend Median	1.00	1.00	1.00	-0.92	-0.83	-0.71	98.05	97.07	96.80	100.73	101.01	101.06	22.42	19.74	14.94
S&P 500 Index													22.43	19.74	14.93
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.02	-0.03	-0.03	99.93	99.92	99.89	100.03	100.06	100.08	22.43	19.74	14.94
Large Blend Median	1.00	1.00	1.00	-0.92	-0.83	-0.71	98.05	97.07	96.80	100.73	101.01	101.06	22.42	19.74	14.94
S&P 500 Index													22.43	19.74	14.93
Amana Growth Institutional (AMIGX)	0.97	1.00	0.97	3.25	4.22	1.43	108.76	113.07	101.63	95.70	90.63	88.76	22.57	20.37	15.30
Large Growth Median	1.09	1.09	1.09	-2.17	-0.46	-0.84	102.19	106.85	103.83	113.83	107.92	108.05	25.90	22.77	17.34
S&P 500 Index													22.43	19.74	14.93
Voya Large Cap Growth Port I (IEOHX)	0.94	0.94	0.95	-4.32	-2.72	-1.34	84.12	86.76	90.85	103.57	100.27	101.09	24.63	21.62	16.46
Large Growth Median	0.99	0.98	1.00	-3.22	-2.24	-1.52	89.16	92.19	93.57	104.10	102.80	103.59	25.90	22.77	17.34
Russell 1000 Growth Index													25.92	22.86	17.10
American Century Mid Cap Value I (AVUAX)	0.82	0.84	0.84	2.19	1.21	2.04	84.49	86.92	91.48	72.94	79.61	76.86	22.96	20.16	15.26
Mid-Cap Value Median	0.99	0.99	1.00	0.91	0.29	-0.61	100.06	99.41	97.21	95.45	97.55	100.18	27.89	23.83	18.18
Russell Midcap Value Index													27.76	23.63	17.87
Vanguard Mid Cap Index Institutional (VMCIX)	1.00	1.00	1.00	0.00	0.00	0.00	99.94	99.95	99.98	99.95	99.98	99.96	26.67	23.17	17.39
Mid-Cap Blend Median	1.02	1.02	1.01	-0.32	-1.32	-1.18	100.01	97.00	97.81	101.18	102.48	108.54	27.65	24.02	18.32
CRSP U.S. Mid Cap TR Index													26.68	23.18	17.39
Champlain Mid Cap Institutional (CIPIX)	0.90	0.87	0.88	2.85	2.35	2.62	92.59	90.52	97.02	78.62	77.14	79.09	26.32	22.39	17.10
Mid-Cap Growth Median	0.99	0.99	0.99	0.72	0.13	-0.50	97.93	96.81	96.50	93.34	96.72	98.02	29.03	25.51	19.33
Russell Midcap Growth Index													28.96	25.34	18.86
American Beacon Small Cp Val Inst (AVFIX)	1.04	1.04	1.03	0.89	0.16	0.36	104.43	103.49	101.58	100.24	102.16	96.78	35.29	29.76	22.57
Small Value Median	0.99	0.99	0.98	0.95	0.43	0.33	101.15	99.94	98.73	97.52	98.67	95.47	33.76	28.42	21.81
Russell 2000 Value Index													33.89	28.48	21.83
Vanguard Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.03	0.02	-0.07	100.08	100.08	99.60	99.95	99.96	99.94	30.82	26.50	19.99
Small Blend Median	1.02	1.01	1.02	0.38	-1.05	-1.01	102.83	98.83	98.07	99.85	102.65	103.50	31.91	27.37	20.87
CRSP U.S. Small Cap TR Index													30.82	26.49	20.01
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.93	0.92	0.93	1.45	3.45	2.03	98.26	105.11	101.27	93.51	92.26	92.21	30.76	26.77	20.83
Small Growth Median	0.97	0.97	0.96	2.37	3.30	1.39	100.65	104.85	100.36	92.57	93.47	93.18	32.36	28.51	21.89
Russell 2000 Growth Index													32.87	28.62	22.06
VY Invesco Oppenheimer Global I (IGMIX)	1.23	1.22	1.23	-5.02	-3.57	-2.30	108.79	108.76	115.19	135.57	129.10	137.70	28.74	24.80	19.28
World Large-Stock Blend Median	0.98	0.98	0.98	-1.50	-1.40	-1.15	91.03	89.31	91.13	100.49	98.62	100.71	22.21	19.37	15.05
MSCI World Index													22.49	19.54	14.89

Risk Statistics

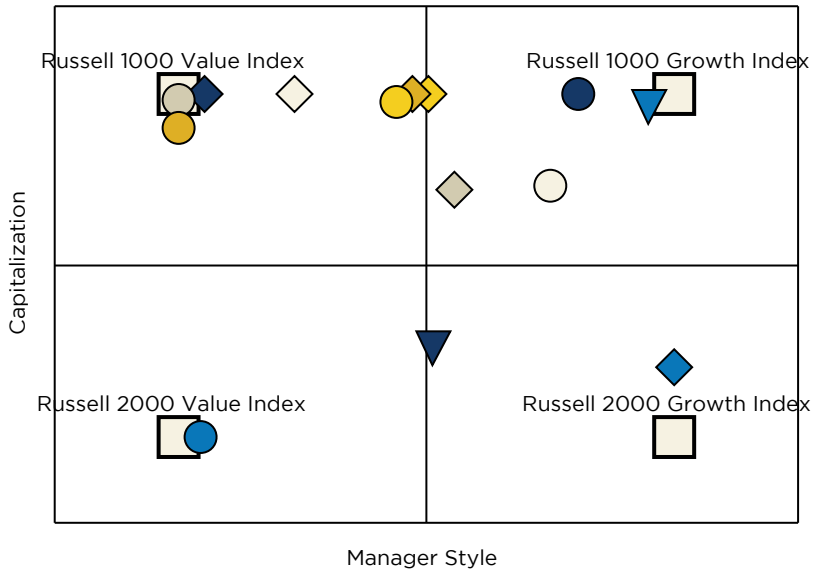
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Total Intl Stock Idx Adml (VTIAX)	1.00	1.00	1.00	0.09	-0.03	-0.08	100.96	99.99	99.81	100.62	100.17	100.47	22.91	19.41	15.62
Foreign Large Blend Median	0.97	0.98	0.98	-0.37	-0.34	0.02	96.31	97.25	98.91	98.97	99.47	99.44	22.23	19.11	15.56
FTSE Global ex USA All Cap Index (Net)													22.82	19.37	15.58
Fidelity Advisor Intl Small Cap Z (FIQIX)	0.91	0.90	0.91	0.33	0.61	2.84	92.52	93.38	101.21	91.42	90.41	81.60	25.56	21.37	17.23
Foreign Small/Mid Blend Median	0.96	0.98	0.97	-1.09	-0.84	0.50	93.88	95.89	100.94	99.85	103.22	99.52	26.82	23.09	18.36
MSCI AC World ex USA Small Cap (Net)													27.84	23.41	18.43
American Funds Europacific Growth R6 (RERGX)	1.14	1.13	1.09	0.41	0.59	1.17	114.88	112.99	112.44	112.57	108.10	101.72	25.95	22.01	17.23
Foreign Large Growth Median	1.02	1.05	1.03	0.70	1.10	1.14	108.85	109.93	110.63	107.15	105.17	102.29	24.24	20.97	16.73
MSCI AC World ex USA (Net)													22.19	18.89	15.29
Invesco Developing Markets R6 (ODVIX)	1.02	1.01	1.00	-4.56	-1.59	-0.17	96.20	102.09	103.39	120.03	113.43	106.48	25.48	21.41	17.80
Diversified Emerging Mkts Median	1.05	1.05	1.02	-0.09	-0.36	-0.08	104.06	105.27	103.33	104.21	108.35	104.20	26.10	22.13	18.25
MSCI Emerging Markets (Net) Index													24.42	20.57	17.28
VY T. Rowe Price Capital Apprec I (ITRIX)	1.04	1.03	1.03	2.02	2.15	2.54	111.85	110.83	115.90	96.33	89.85	81.79	15.22	13.24	9.95
Allocation--50% to 70% Equity Median	1.04	1.03	1.05	-2.06	-2.33	-2.12	93.90	90.09	90.55	108.37	108.67	109.91	15.28	13.31	10.23
40% BBg US Agg | 60% SP500													14.42	12.60	9.46
Vanguard Real Estate Index Inst (VGSNX)	1.00	1.00	1.00	-0.09	-0.08	-0.07	99.67	99.66	99.63	100.13	100.12	100.15	22.89	20.14	16.27
Real Estate Median	0.99	0.98	0.97	0.23	0.37	-0.08	98.65	98.33	96.97	99.33	97.77	98.01	22.78	19.96	16.02
Spliced Index													22.89	20.15	16.28
Vanguard Target Retirement Income (VTINX)	1.00	1.00	1.00	-0.31	-0.26	-0.22	98.47	97.94	97.90	102.90	102.09	102.53	8.74	7.44	5.71
Target-Date Retirement Median	1.07	1.07	1.05	-0.69	-0.89	-0.89	107.50	103.10	94.56	111.83	115.61	112.92	9.44	8.06	6.01
Vanguard Target Income Composite Index													8.71	7.44	5.70
Vanguard Target Retirement 2015 (VTXVX)	1.01	1.00	1.00	-0.33	-0.28	-0.23	98.78	98.26	98.35	102.94	102.10	102.54	9.66	8.43	6.72
Target-Date 2015 Median	1.18	1.14	1.11	-0.29	-0.71	-0.97	116.11	110.51	104.42	121.61	122.23	120.52	11.40	9.62	7.48
Vanguard Target 2015 Composite Index													9.59	8.40	6.71
Vanguard Target Retirement 2020 (VTWNX)	1.01	1.01	1.00	-0.39	-0.34	-0.29	99.06	98.48	98.35	102.84	102.04	102.30	12.58	10.91	8.48
Target-Date 2020 Median	0.99	0.98	1.00	-0.54	-0.59	-0.63	98.19	96.16	94.96	103.07	102.08	106.06	12.45	10.70	8.48
Vanguard Target 2020 Composite Index													12.46	10.84	8.45
Vanguard Target Retirement 2025 (VTTVX)	1.01	1.01	1.00	-0.48	-0.40	-0.32	98.98	98.49	98.22	102.97	102.13	101.81	14.74	12.74	9.82
Target-Date 2025 Median	0.97	0.97	0.99	-0.51	-0.52	-0.56	94.17	92.97	94.92	100.39	100.37	102.95	14.19	12.31	9.78
Vanguard Target 2025 Composite Index													14.60	12.66	9.78
Vanguard Target Retirement 2030 (VTHRX)	1.01	1.01	1.00	-0.46	-0.39	-0.32	99.27	98.76	98.45	102.69	101.90	101.65	16.39	14.16	10.89
Target-Date 2030 Median	1.00	1.01	1.01	-0.38	-0.49	-0.62	98.19	97.59	96.85	102.19	102.48	104.52	16.36	14.20	10.94
Vanguard Target 2030 Composite Index													16.24	14.06	10.85

Risk Statistics

	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 2035 (VTTHX)	1.01	1.00	1.00	-0.43	-0.38	-0.31	99.37	98.77	98.51	102.37	101.63	101.41	17.93	15.48	11.92
Target-Date 2035 Median	1.03	1.02	1.02	-0.42	-0.57	-0.80	101.49	99.94	97.84	104.15	104.85	105.23	18.29	15.81	12.12
Vanguard Target 2035 Composite Index													17.80	15.41	11.89
Vanguard Target Retirement 2040 (VFORX)	1.01	1.00	1.00	-0.42	-0.37	-0.32	99.40	98.86	98.54	102.09	101.35	101.23	19.49	16.85	12.94
Target-Date 2040 Median	1.03	1.03	1.01	-0.51	-0.62	-0.85	101.44	99.49	97.10	105.15	104.40	104.14	20.06	17.24	13.07
Vanguard Target 2040 Composite Index													19.38	16.78	12.91
Vanguard Target Retirement 2045 (VTIVX)	1.01	1.00	1.00	-0.41	-0.36	-0.32	99.44	98.95	98.55	101.86	101.27	101.07	21.04	18.11	13.76
Target-Date 2045 Median	1.01	1.01	1.00	-0.72	-0.67	-0.70	99.66	98.32	96.90	103.62	103.18	103.00	21.14	18.23	13.79
Vanguard Target 2045 Composite Index													20.92	18.04	13.73
Vanguard Target Retirement 2050 (VFIFX)	1.00	1.00	1.00	-0.41	-0.36	-0.31	99.34	98.85	98.50	101.71	101.14	100.97	21.13	18.17	13.80
Target-Date 2050 Median	1.01	1.02	1.01	-0.65	-0.66	-0.72	100.31	99.46	98.28	104.99	103.99	103.87	21.41	18.44	14.01
Vanguard Target 2050 Composite Index													21.05	18.12	13.79
Vanguard Target Retirement 2055 (VFFVX)	1.00	1.00	1.00	-0.43	-0.37	-0.33	99.31	98.82	98.45	101.82	101.17	101.12	21.13	18.17	13.80
Target-Date 2055 Median	1.04	1.04	1.04	-0.67	-0.70	-0.71	102.25	101.00	99.62	106.87	105.49	105.69	21.83	18.84	14.33
Vanguard Target 2055 Composite Index													21.05	18.12	13.79
Vanguard Target Retirement 2060 (VTTSX)	1.00	1.00	1.00	-0.42	-0.37	-0.32	99.26	98.72	98.42	101.75	101.05	101.00	21.11	18.15	13.80
Target-Date 2060 Median	1.04	1.03		-0.62	-0.66		102.43	101.08		106.61	104.93		22.01	18.81	
Vanguard Target 2060 Composite Index													21.05	18.12	13.79
Vanguard Target Retirement 2065 (VLXVX)	1.00	1.00		-0.45	-0.53		99.12	97.95		101.77	101.22		21.11	18.14	
Target-Date 2065+ Median	1.06			-0.49			104.37			108.77			22.32		
Vanguard Target 2065 Composite Index (Net)													21.05	18.12	

Style Analysis

Domestic Equity Style Analysis | Time Period: 5 Years



- Amana Growth Institutional (AMIGX)
- American Century Mid Cap Value I (AVUAX)
- BlackRock Equity Dividend Instl (MADVX)
- JPMorgan Equity Income R5 (OIERX)
- Parnassus Core Equity Institutional (PRILX)
- Vanguard Mid Cap Index Institutional (VMCIX)
- Vanguard Small Cap Index I (VSCIX)
- American Beacon Small Cp Val Inst (AVFIX)
- American Funds Fundamental Invs R6 (RFNGX)
- Champlain Mid Cap Institutional (CIPIX)
- Loomis Sayles Small Cap Growth Instl (LSSIX)
- Vanguard Institutional Index I (VINIX)
- Vanguard Real Estate Index Inst (VGSNX)
- Voya Large Cap Growth Port I (IEOHX)

International Equity Style Analysis -- Vol Voya | Time Period: 5 Years

- American Funds Europacific Growth R6 (RERGX)
- Fidelity Advisor Intl Small Cap Z (FIQIX)
- Invesco Developing Markets R6 (ODVIX)
- Vanguard Total Intl Stock Idx Adml (VTIAX)
- VY Invesco Oppenheimer Global I (IGMIX)

Detailed Analysis: TIAA Voluntary Plan

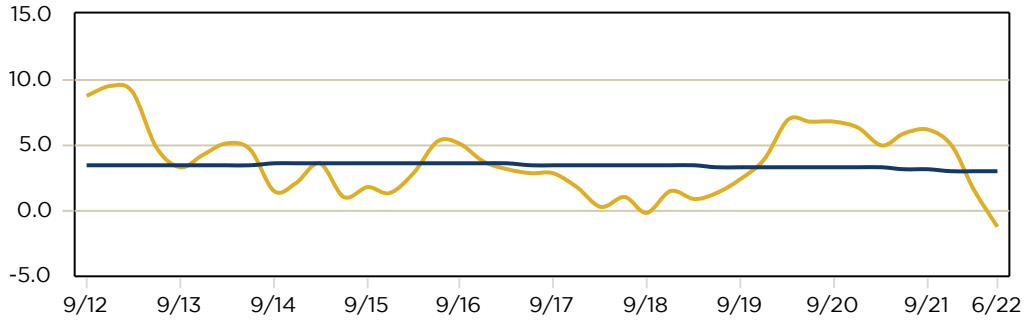
TIAA Traditional Retirement Choice Plus

Index: Blmbg. U.S. Treasury: 7-10 Year
Report Date: 06/30/2022

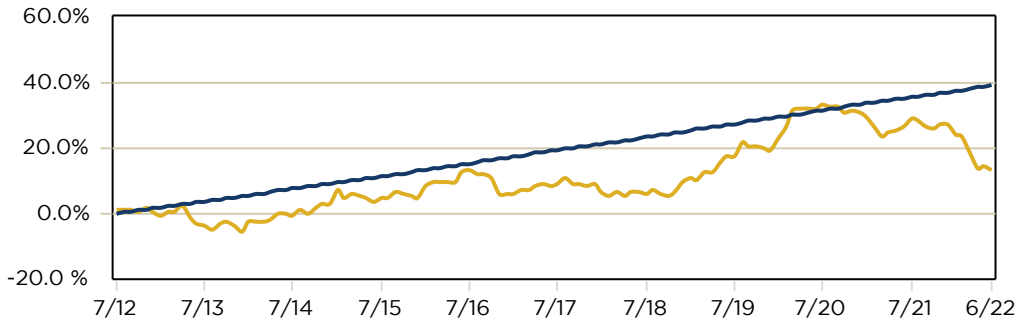
Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Manager	0.87	1.60	2.98	3.09	3.18	3.37	2.80	3.25	3.26	3.37
Benchmark	-4.46	-10.78	-10.49	-1.18	0.85	1.26	-3.07	9.98	8.50	0.90

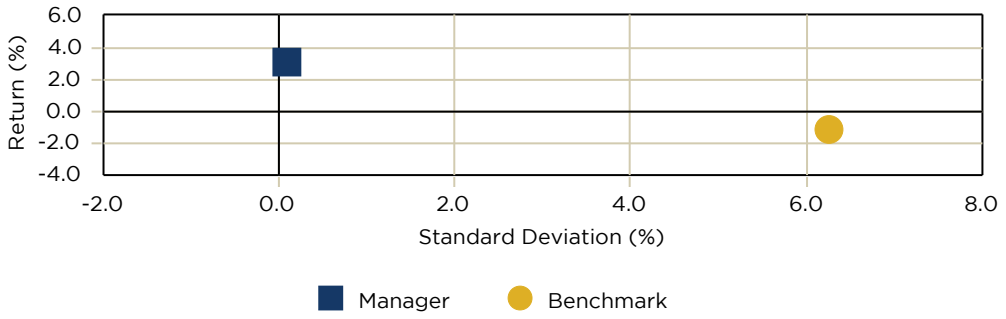
Return (Rolling 36 Months)



Growth of a Dollar



Risk-Reward



TIAA-CREF Money Market Instl (TCIXX)

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 (13)	0.15 (18)	0.15 (23)	0.51 (7)	0.97 (7)	0.55 (5)	0.00 (88)	0.44 (5)	2.11 (8)	1.72 (11)
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	07/01/1999
Fund Assets	1,455 Million
Portfolio Assets	869 Million
# of Holdings	149
% in Top 10	31.51 %
PM	Hurst,A/Kemper,C
PM Tenure	1 Year 10 Months
Turnover	-
Gross Exp. (%)	0.12 %
Net Exp. (%)	0.12 %
New Investors	Open

Fixed Income Characteristics

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

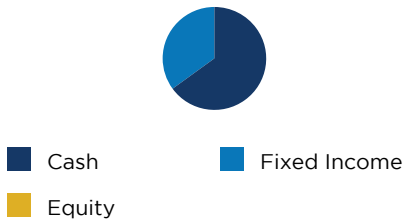
Top Holdings (%)

Fixed Income Clearing Corp (Ficc)	4.47
Federal Home Loan Banks 0%	3.96
Federal Home Loan Banks 0%	3.65
Federal Home Loan Banks 0%	3.59
Federal Home Loan Banks 0%	3.52
Federal Home Loan Banks 0%	3.09
Federal Home Loan Banks 0.84%	2.55
Federal Home Loan Banks 0%	2.50
Federal Home Loan Banks 0%	2.23
Federal Home Loan Banks 0%	1.94

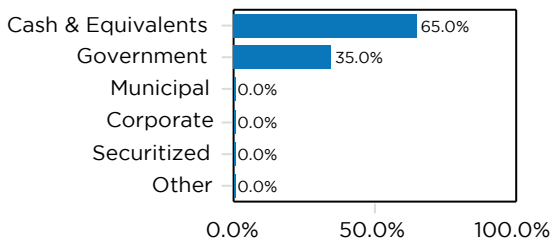
Fund Statistics

	3 Years	10 Years
Standard Deviation	0.21	0.22
vs. Blmbg. U.S. Treasury Bills: 1-3 Months		
Beta	0.86	0.92
Alpha	0.02	0.00
Information Ratio	-0.76	-0.96
Tracking Error	0.08	0.05
R-Squared	0.89	0.96
Up Market Capture	89.39	92.09
Down Market Capture	0.00	-82.24
Consistency	19.44	20.00
vs. Risk Free		
Sharpe Ratio	-0.89	-0.96

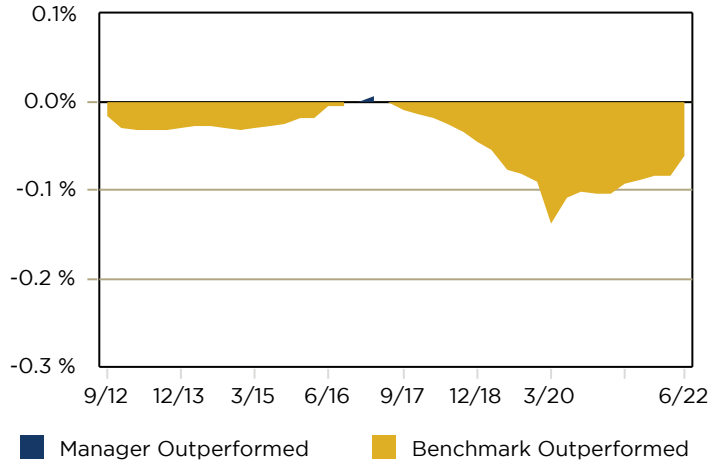
Asset Allocation



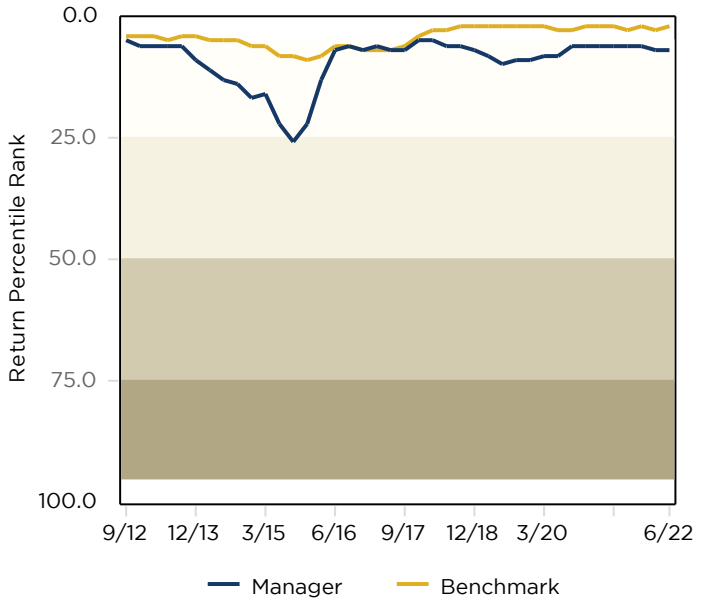
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



TIAA-CREF Bond Index Institutional (TBIIX)

Index: Blmbg. U.S. Aggregate Index
Category: Intermediate Core 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	-4.72 (33)	-10.33 (36)	-10.46 (39)	-1.07 (61)	0.72 (60)	1.39 (62)	-1.81 (68)	7.49 (59)	8.38 (57)	-0.02 (33)
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	09/14/2009
Fund Assets	20,074 Million
Portfolio Assets	9,195 Million
# of Holdings	8175
% in Top 10	9.56 %
PM	Chen,L/Tsang,J
PM Tenure	12 Years 6 Months
Turnover	18.00 %
Gross Exp. (%)	0.08 %
Net Exp. (%)	0.08 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.52 Years
Avg. Effective Maturity	8.70 Years
Avg. Credit Quality	AA
Avg. Weighted Coupon	2.47 %

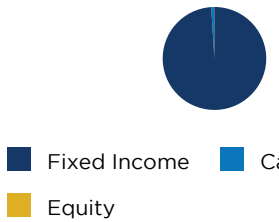
Top Holdings (%)

United States Treasury Notes 2.125%	1.59
United States Treasury Notes 0.375%	1.20
United States Treasury Notes 1.75%	1.03
United States Treasury Bonds 3.5%	0.93
Government National Mortgage A	0.88
United States Treasury Notes 2.25%	0.85
Federal National Mortgage Asso	0.82
United States Treasury Notes 1.125%	0.78
United States Treasury Notes 0.75%	0.75
United States Treasury Notes 1.75%	0.74

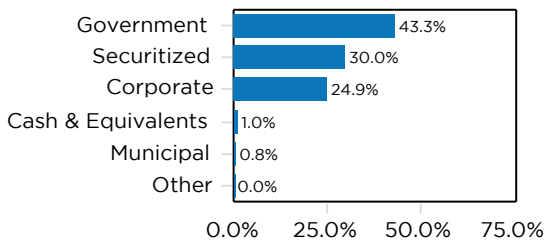
Fund Statistics

	3 Years	10 Years
Standard Deviation	4.53	3.53
vs. Blmbg. U.S. Aggregate Index		
Beta	1.01	1.01
Alpha	-0.12	-0.17
Information Ratio	-0.43	-0.55
Tracking Error	0.30	0.28
R-Squared	1.00	0.99
Up Market Capture	99.98	99.16
Down Market Capture	102.08	102.85
Consistency	36.11	39.17
vs. Risk Free		
Sharpe Ratio	-0.36	0.23

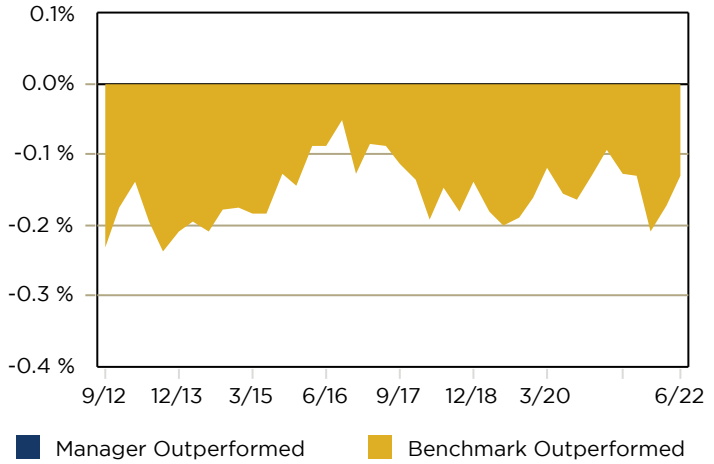
Asset Allocation



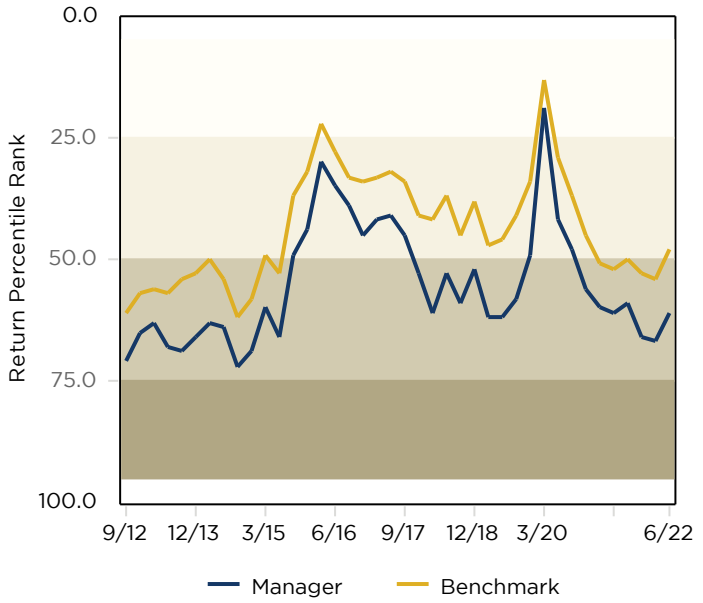
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



CREF Bond Market R3 (QCBMIX)

Index: Blmbg. U.S. Aggregate Index
Category: Intermediate Core 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	-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 %

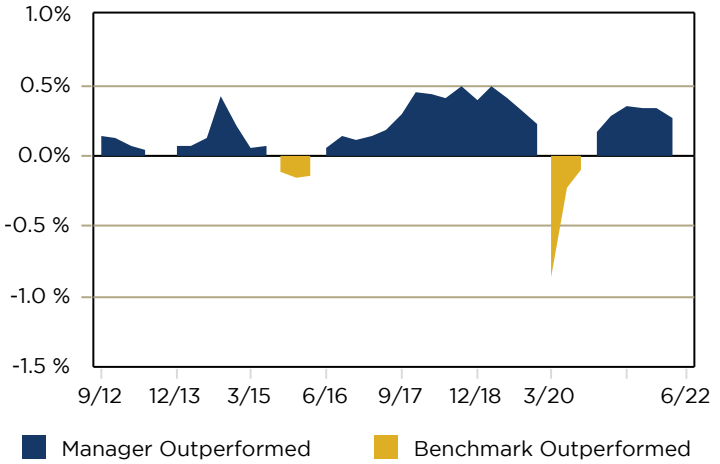
Top Holdings (%)

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

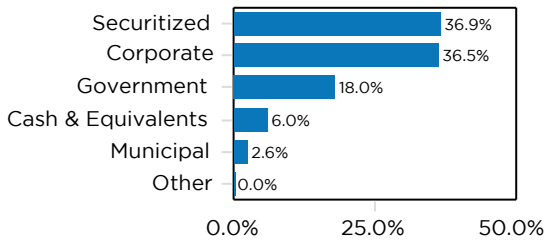
	3 Years	10 Years
Standard Deviation	4.97	3.64
vs. Blmbg. U.S. Aggregate Index		
Beta	1.03	1.00
Alpha	0.04	0.15
Information Ratio	0.01	0.15
Tracking Error	1.79	1.05
R-Squared	0.87	0.92
Up Market Capture	110.96	104.50
Down Market Capture	109.33	102.23
Consistency	66.67	60.83
vs. Risk Free		
Sharpe Ratio	-0.29	0.31

3 Years Rolling Excess Performance

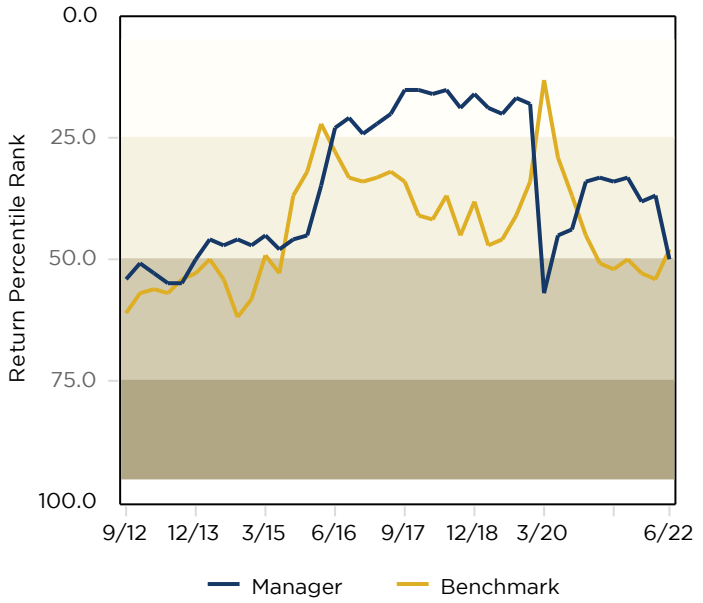


Asset Allocation

Sector Allocation



3 Years Rolling Percentile Ranking



TIAA-CREF Core Plus Bond Instl (TIBFX)

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	-6.25 (74)	-11.61 (60)	-11.55 (56)	-0.78 (48)	1.10 (37)	2.28 (27)	-0.33 (32)	7.98 (58)	9.47 (45)	-0.25 (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	03/31/2006
Fund Assets	4,798 Million
Portfolio Assets	1,437 Million
# of Holdings	1774
% in Top 10	16.96 %
PM	Team Managed
PM Tenure	16 Years 3 Months
Turnover	251.00 %
Gross Exp. (%)	0.30 %
Net Exp. (%)	0.30 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.21 Years
Avg. Effective Maturity	8.86 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	3.44 %

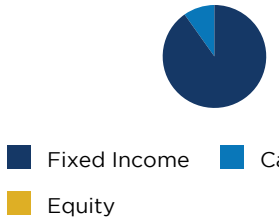
Top Holdings (%)

United States Treasury Bonds 2.25%	3.82
United States Treasury Bonds 2.25%	3.35
State Str Navigator Secs Lending	2.46
United States Treasury Notes 2.625%	2.04
United States Treasury Notes 0.875%	0.97
Government National Mortgage A	0.95
Federal Home Loan Banks 0%	0.87
Federal Home Loan Banks 0%	0.87
Federal Home Loan Banks 3%	0.85
Federal Home Loan Banks 0%	0.77

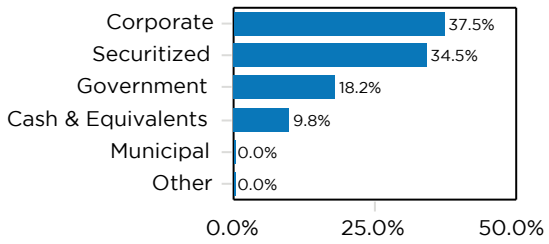
Fund Statistics

	3 Years	10 Years
Standard Deviation	5.67	3.96
vs. Blmbg. U.S. Aggregate Index		
Beta	1.04	0.99
Alpha	0.25	0.76
Information Ratio	0.07	0.38
Tracking Error	3.18	1.93
R-Squared	0.69	0.76
Up Market Capture	118.84	112.34
Down Market Capture	112.86	97.68
Consistency	63.89	64.17
vs. Risk Free		
Sharpe Ratio	-0.22	0.43

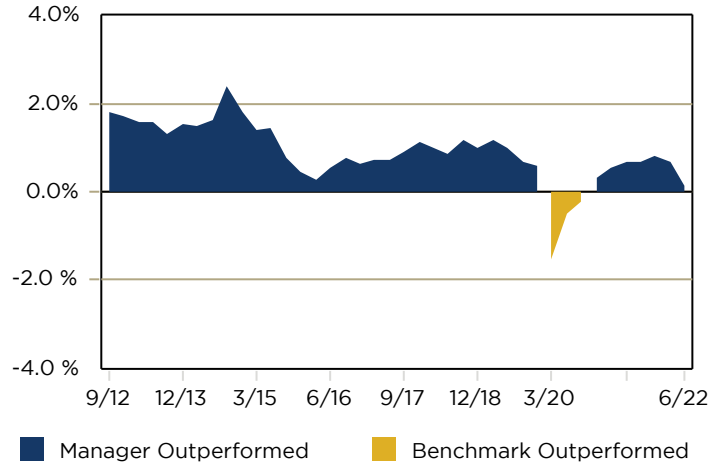
Asset Allocation



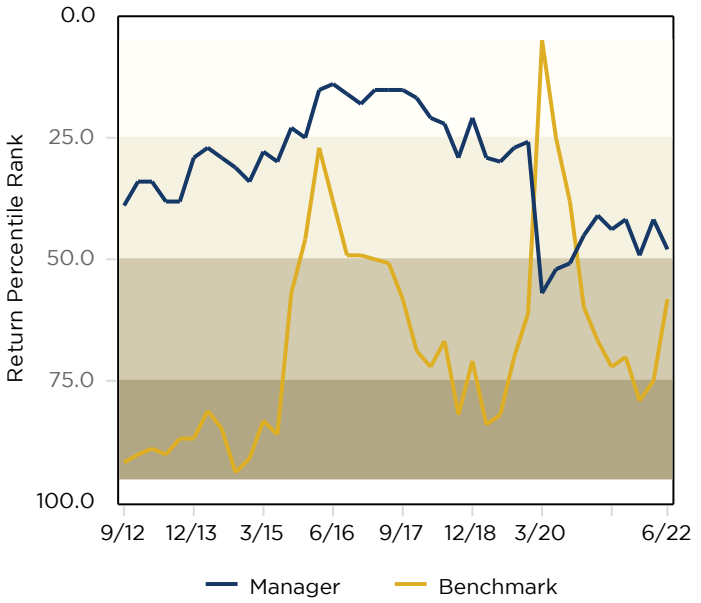
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



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 %

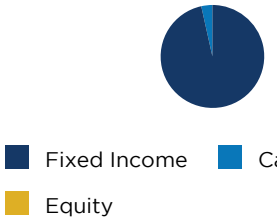
Top Holdings (%)

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

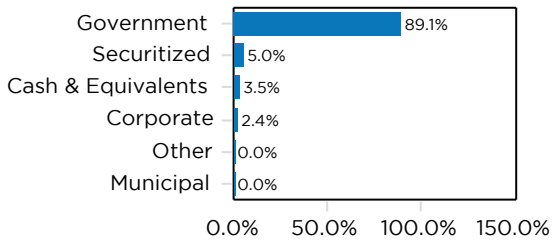
Fund Statistics

	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

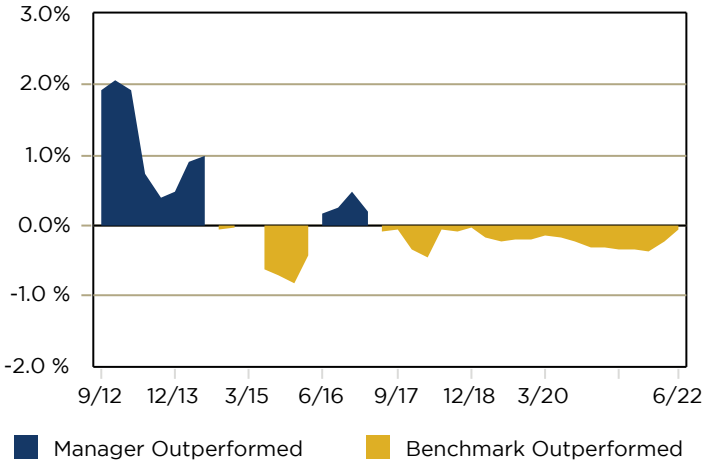
Asset Allocation



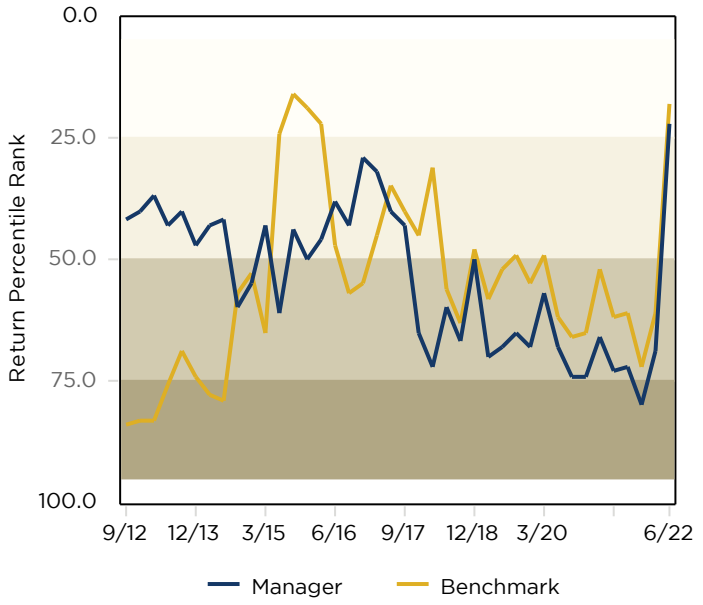
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



TIAA-CREF High-Yield Inst (TIHYX)

Index: ICE BofAM US High Yield Cash Pay BB-B
Category: High Yield 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	-9.87 (54)	-13.34 (43)	-11.88 (38)	-1.07 (83)	1.42 (59)	3.80 (46)	4.79 (51)	2.23 (92)	16.21 (7)	-2.66 (45)
Benchmark	-9.50	-13.67	-12.22	0.10	2.10	4.35	4.62	6.49	15.09	-2.02
Peer Group	-9.79	-13.68	-12.39	-0.15	1.58	3.72	4.80	5.50	13.59	-2.80
Population	901	888	875	831	793	655	1,004	1,015	1,042	1,060

Fund Information

Fund Inception	03/31/2006
Fund Assets	2,434 Million
Portfolio Assets	1,572 Million
# of Holdings	295
% in Top 10	9.28 %
PM	Lin,J/Lorenz,K
PM Tenure	16 Years 3 Months
Turnover	70.00 %
Gross Exp. (%)	0.36 %
Net Exp. (%)	0.36 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	4.18 Years
Avg. Effective Maturity	6.19 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	5.46 %

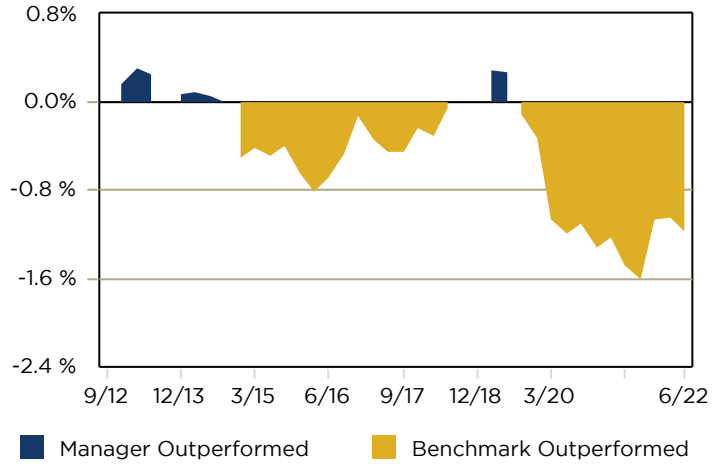
Top Holdings (%)

Imola Merger Corp. 4.75%	1.71
Tenet Healthcare Corporation 4.375%	1.16
Albion Financing 1 S A R L & A	0.95
Organon & Co 5.125%	0.85
Gates Global Llc/Gates Global Co.	0.81
Prime Securities Services Borrower,	0.80
CDI Escrow Issuer Inc. 5.75%	0.77
SURGERY CENTER HOLDINGS, INC. 2021	0.75
FMG Resources (August 2006) Pty	0.73
WASH Multifamily Acquisition Inc	0.73

Fund Statistics

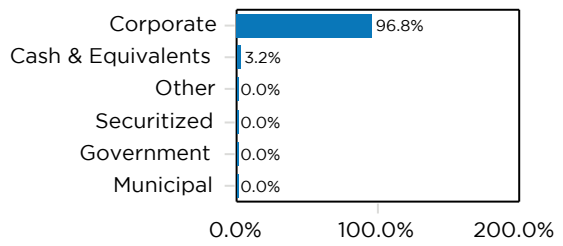
	3 Years	10 Years
Standard Deviation	10.09	7.18
vs. ICE BofAM US High Yield Cash Pay BB-B Rated Index		
Beta	1.05	1.07
Alpha	-1.14	-0.82
Information Ratio	-0.79	-0.42
Tracking Error	1.42	1.17
R-Squared	0.98	0.98
Up Market Capture	93.39	100.77
Down Market Capture	104.43	109.86
Consistency	47.22	44.17
vs. Risk Free		
Sharpe Ratio	-0.12	0.47

3 Years Rolling Excess Performance

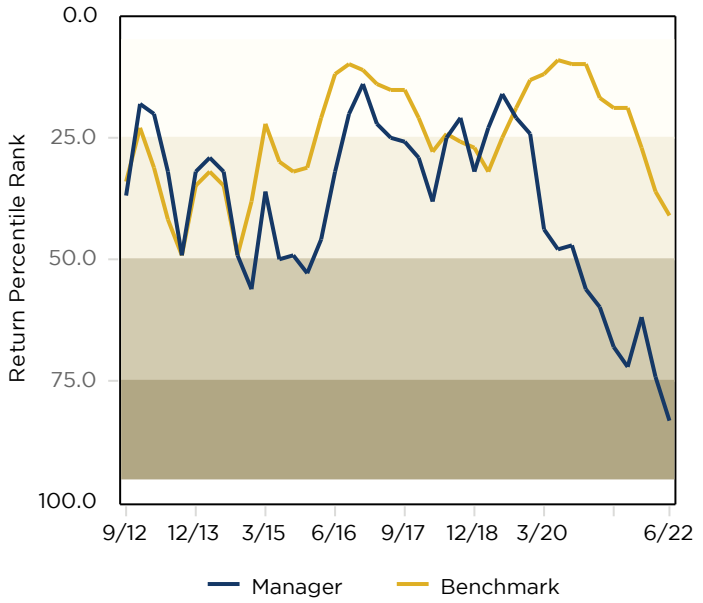


Asset Allocation

Sector Allocation



3 Years Rolling Percentile Ranking



Amana Participation Institutional (AMIPX)

Index: FTSE Sukuk
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	-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 %

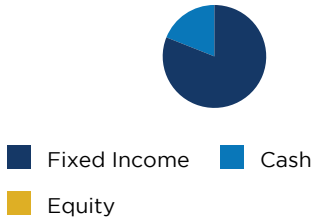
Top Holdings (%)

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

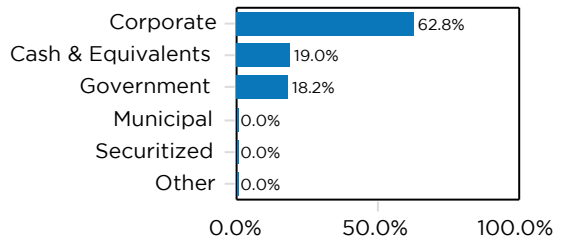
Fund Statistics

	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	-

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**

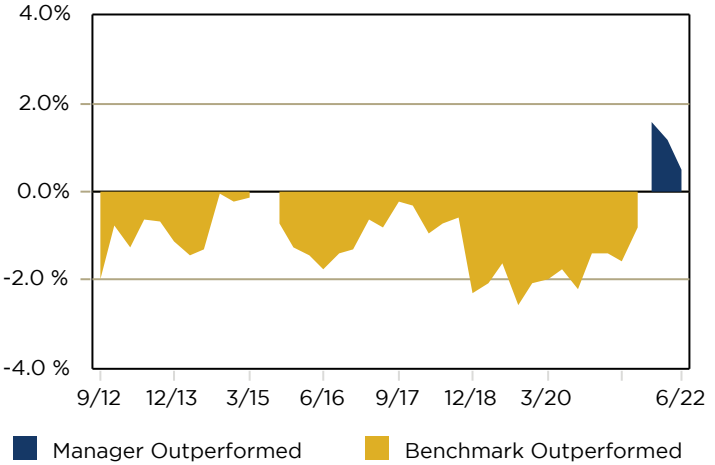
Fund Statistics

	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

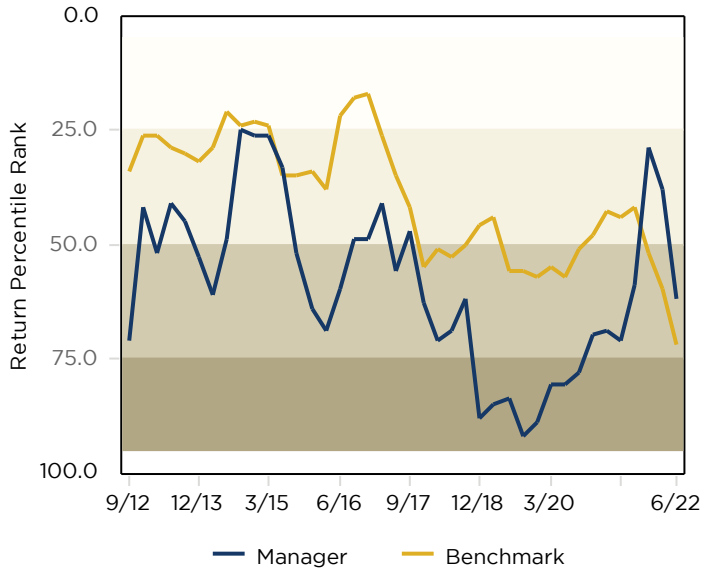
Sector Allocation

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



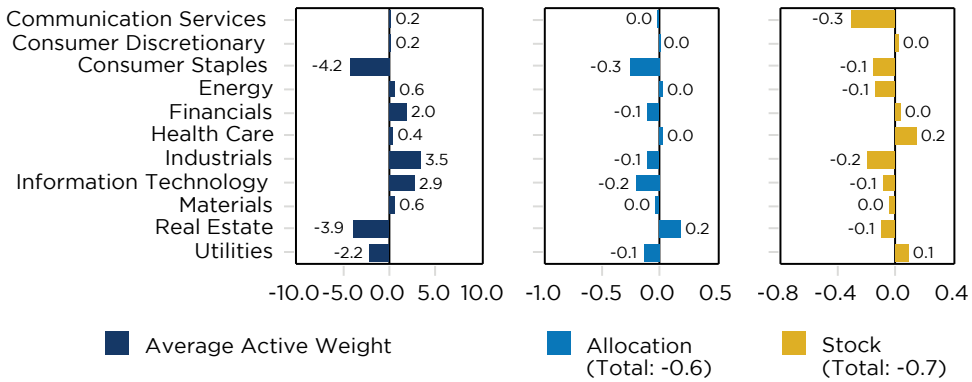
3 Years Rolling Percentile Ranking



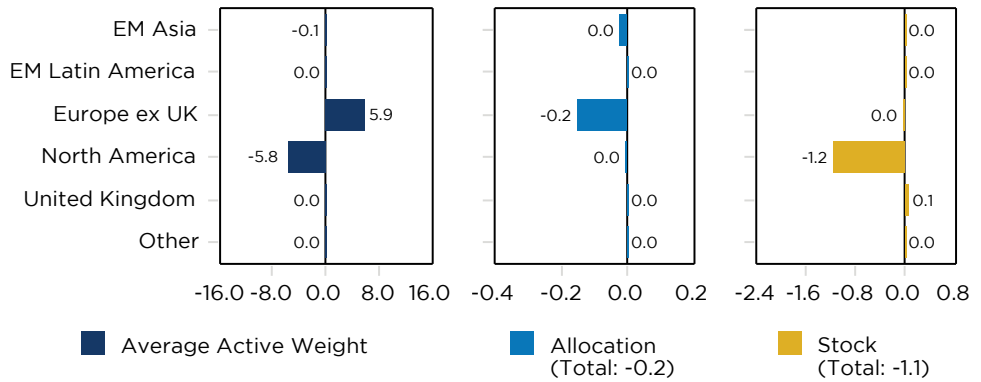
TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

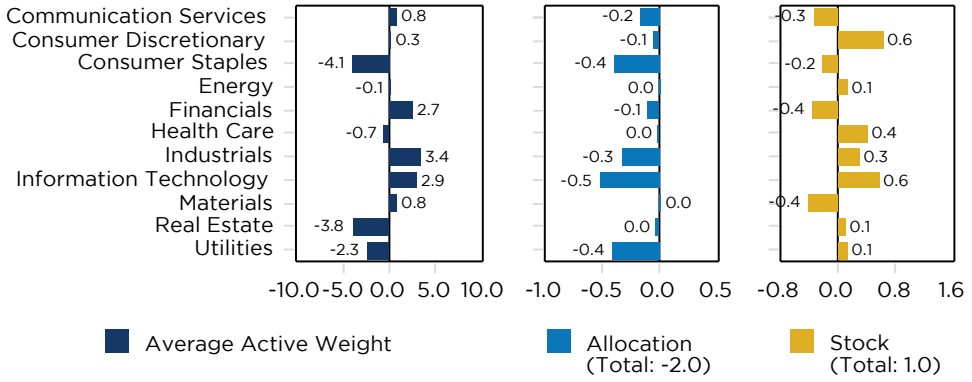
1 Quarter Sector Attribution



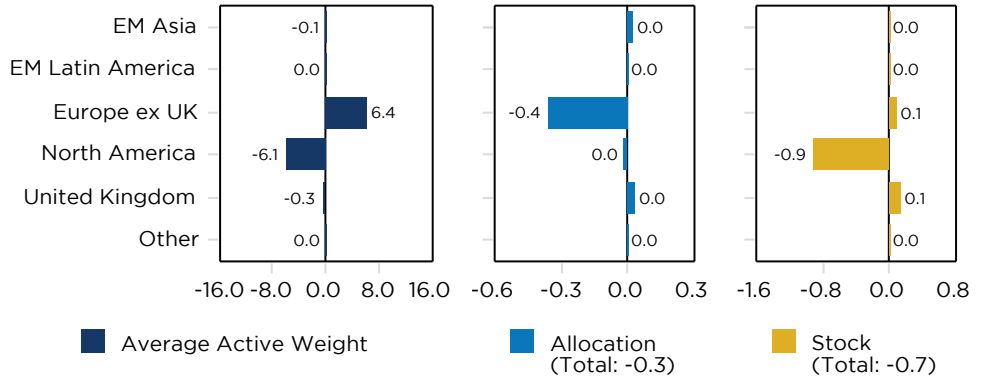
1 Quarter Region Attribution



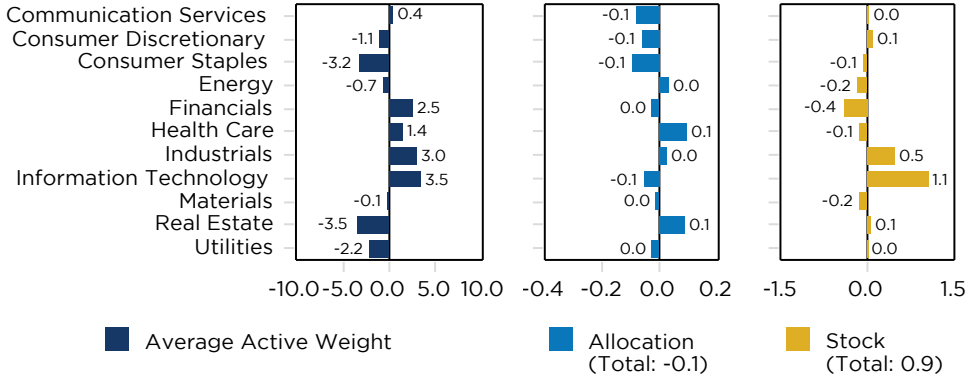
1 Year Sector Attribution



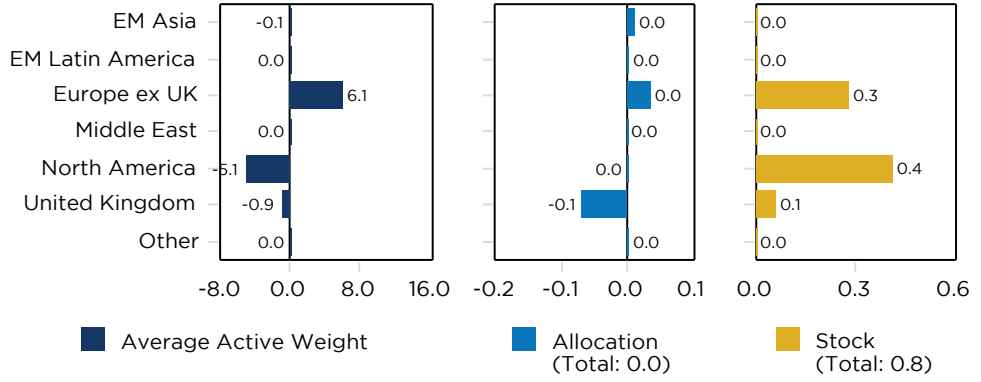
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



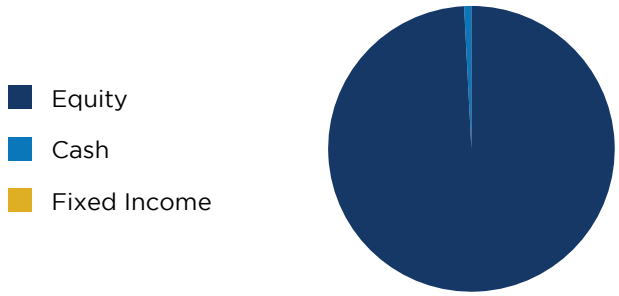
TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

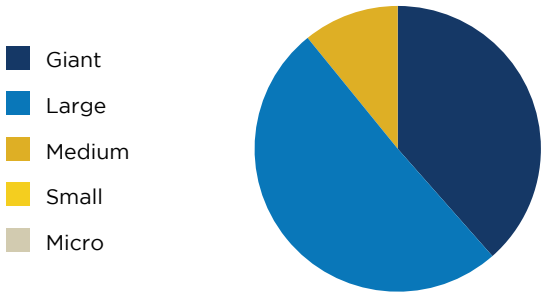
Top Ten Securities

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



Market Capitalization



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

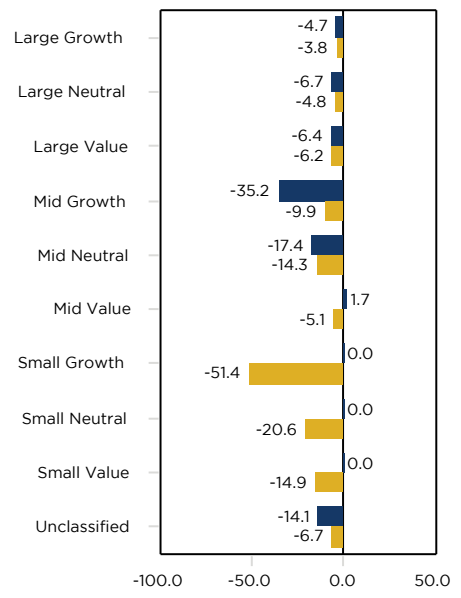
Top Ten Detractors | 3 Years

	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

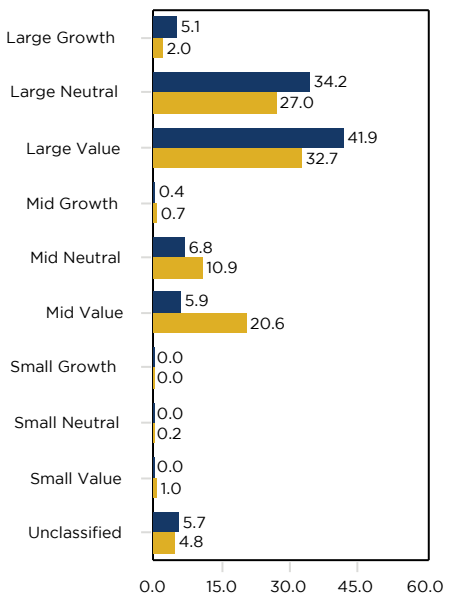
TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

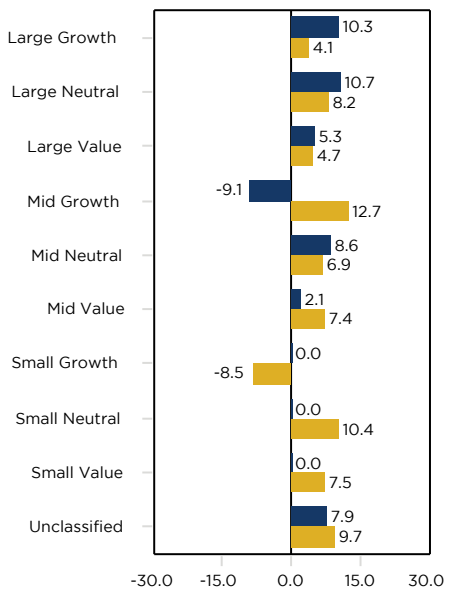
Performance | 1 Year



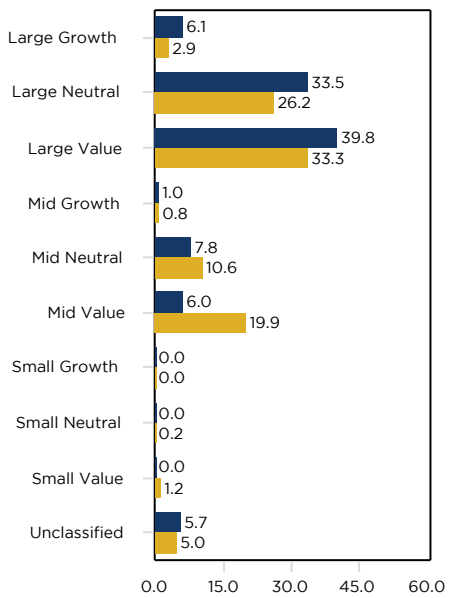
Allocation | 1 Year



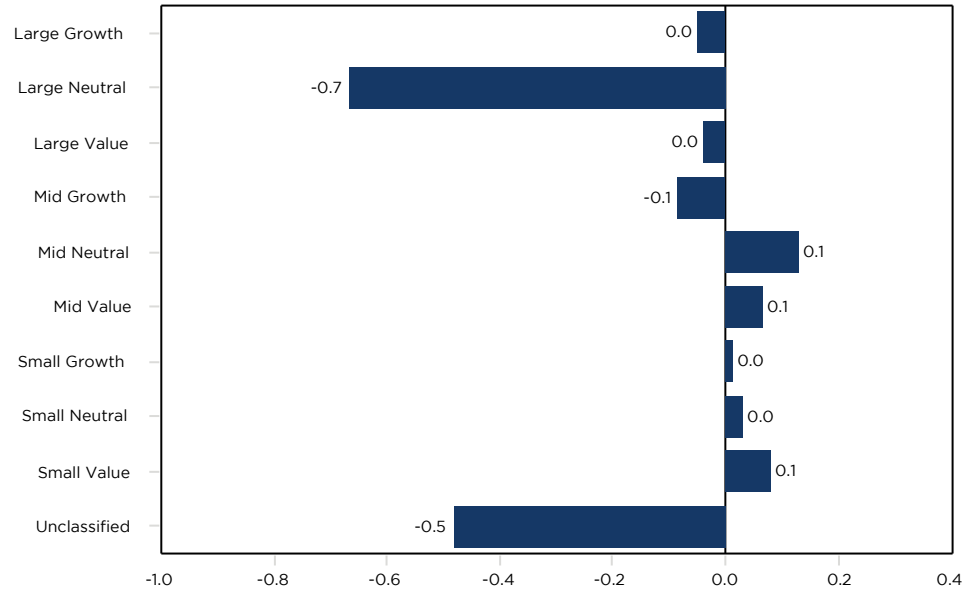
Performance | 3 Years



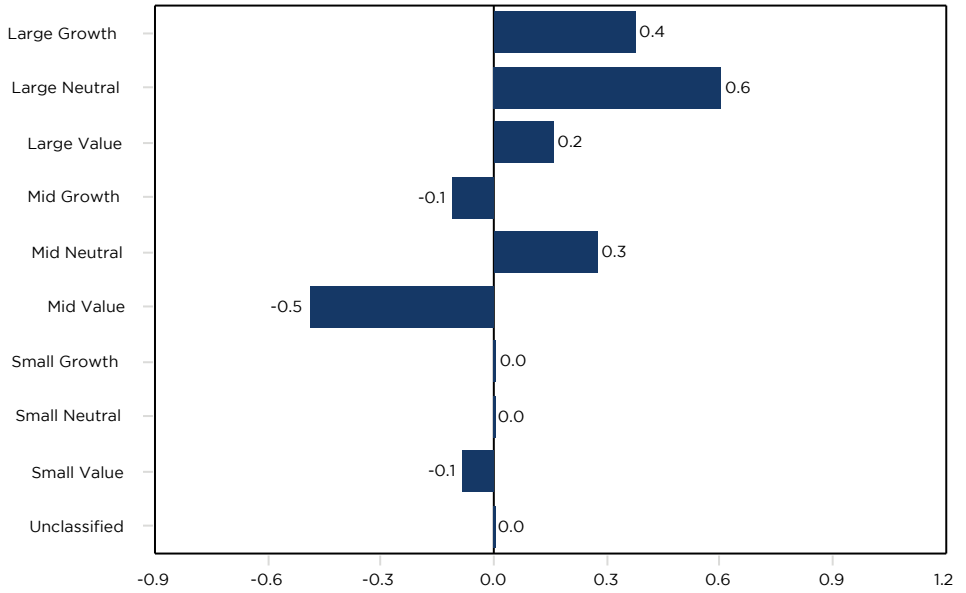
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



TIAA-CREF Large-Cap Value Idx Inst (TILVX)

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	-12.18 (68)	-12.82 (65)	-6.84 (71)	6.85 (72)	7.13 (69)	10.44 (48)	25.02 (64)	2.90 (51)	26.39 (42)	-8.31 (45)
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	7,798 Million
Portfolio Assets	6,542 Million
Total # of Holdings	850
% in Top 10	18.91 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years 6 Months
Turnover	29.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	148,353	143,637
Median Mkt. Cap ($M)	11,459	11,209
Price/Earnings ratio	14.7	14.1
Price/Book ratio	2.5	2.4
5 Yr. EPS Growth Rate (%)	14.2	14.3
Current Yield (%)	2.3	2.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	848	859
Debt to Equity (%)	53.1	10.0
Forecast P/E	13.3	13.0
Forecast EPS Growth	11.1	10.6
Return on Equity (%)	-3.6	-4.6

Country/Region Allocation

United States	96.5	96.5
Non-US Developed	3.3	3.5
Emerging Markets	0.1	0.0
Other	0.0	0.0
Total	**100.0**	**100.0**

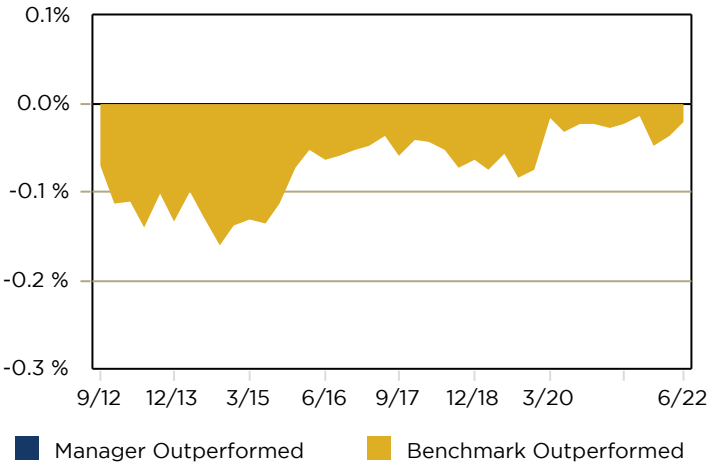
Fund Statistics

	3 Years	10 Years
Standard Deviation	19.12	13.98
vs. Russell 1000 Value Index		
Beta	1.00	1.00
Alpha	0.00	-0.03
Information Ratio	-0.33	-0.72
Tracking Error	0.10	0.09
R-Squared	1.00	1.00
Up Market Capture	99.68	99.65
Down Market Capture	99.70	99.85
Consistency	38.89	42.50
vs. Risk Free		
Sharpe Ratio	0.41	0.74

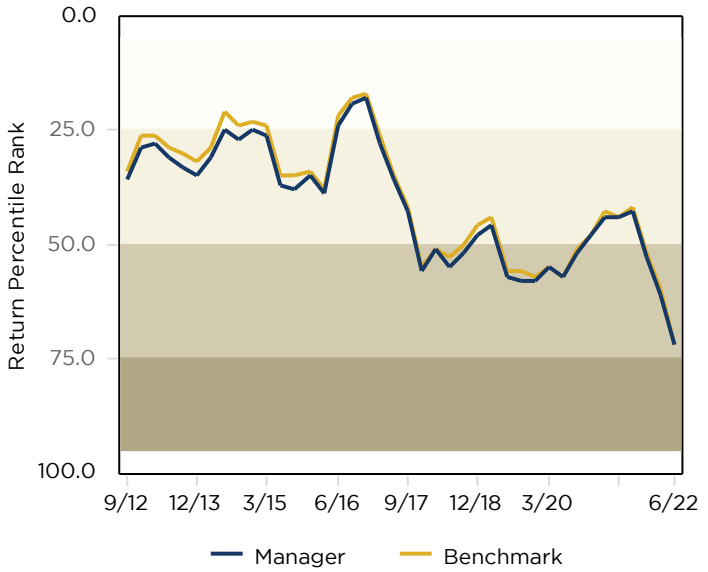
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	7.0	8.8
Consumer Discretionary	4.8	5.7
Consumer Staples	7.9	7.3
Energy	7.6	7.2
Financials	19.5	19.5
Health Care	19.5	17.2
Industrials	10.4	9.9
Information Technology	8.8	9.0
Materials	3.7	4.2
Real Estate	4.7	5.1
Utilities	5.8	6.0
Total	**99.8**	**100.0**

3 Years Rolling Excess Performance



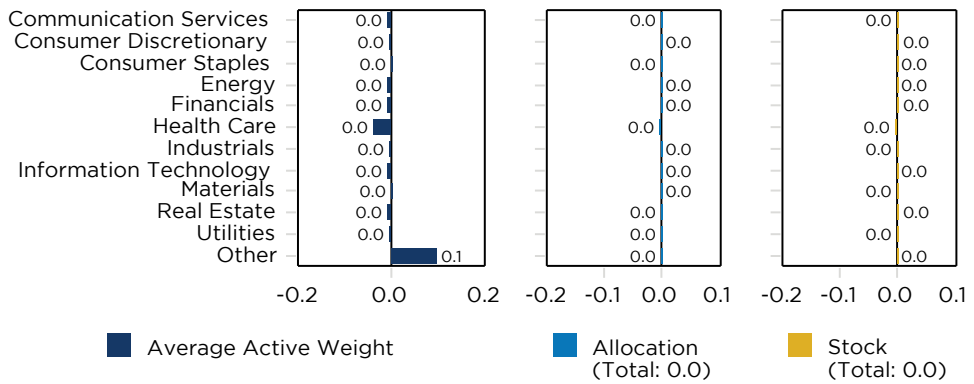
3 Years Rolling Percentile Ranking



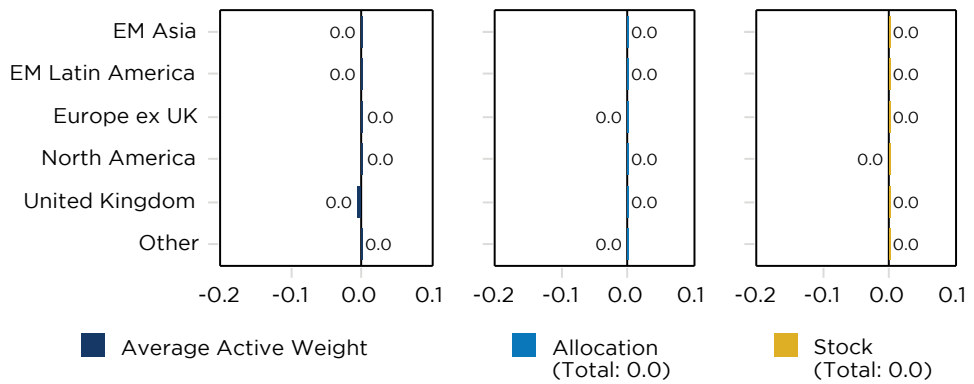
TIAA-CREF Large-Cap Value Idx Inst (TILVX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

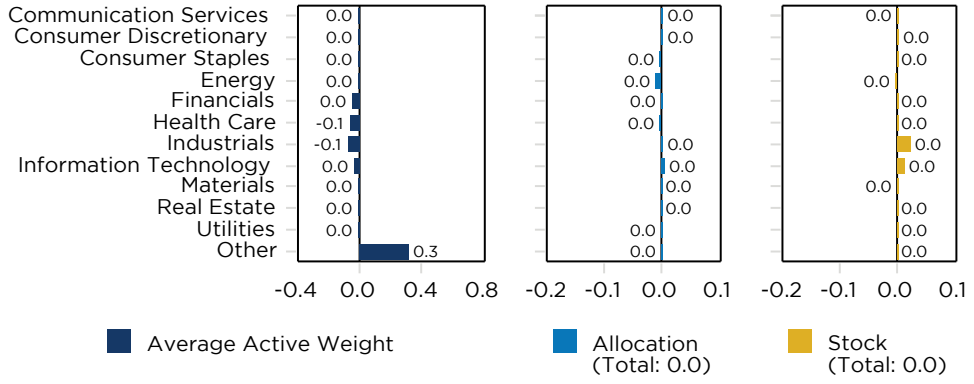
1 Quarter Sector Attribution



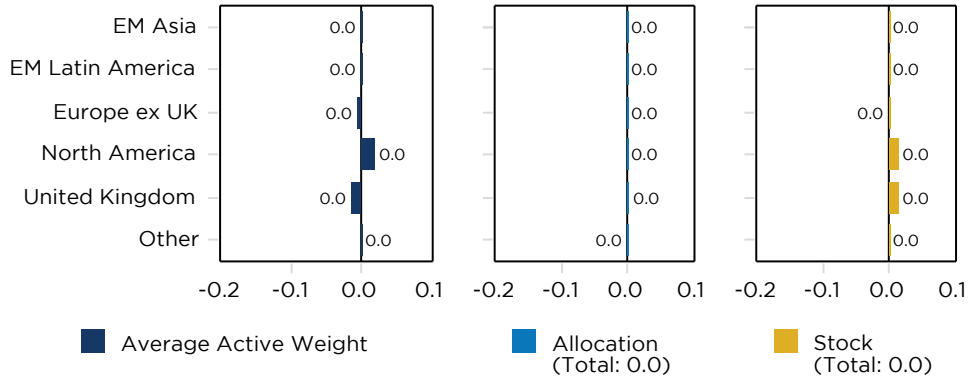
1 Quarter Region Attribution



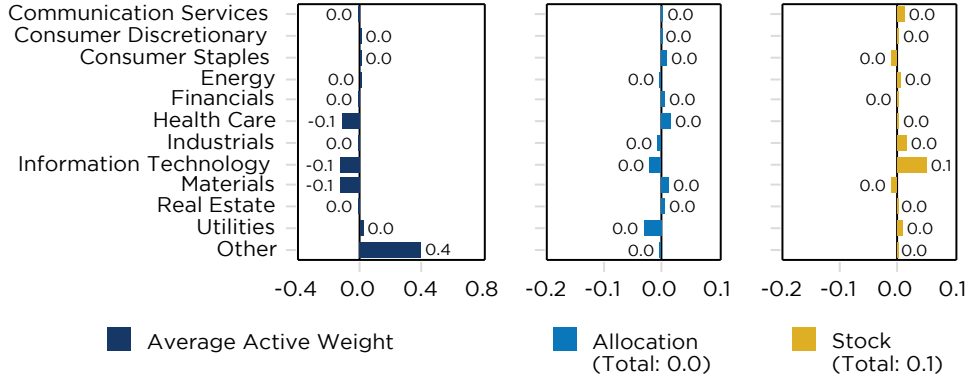
1 Year Sector Attribution



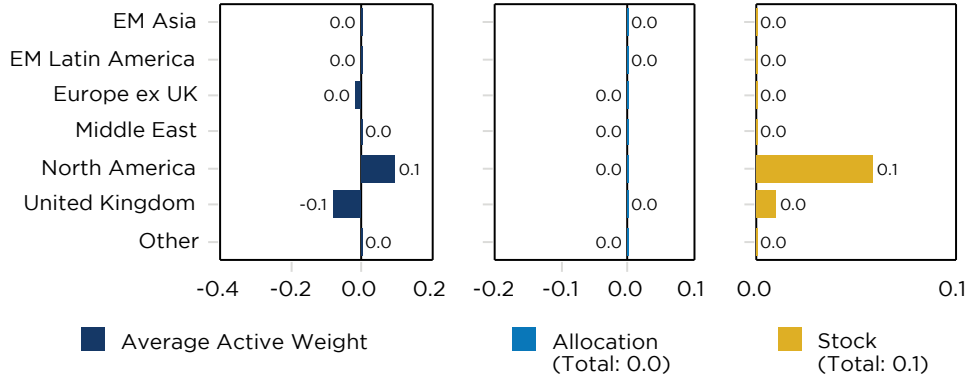
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



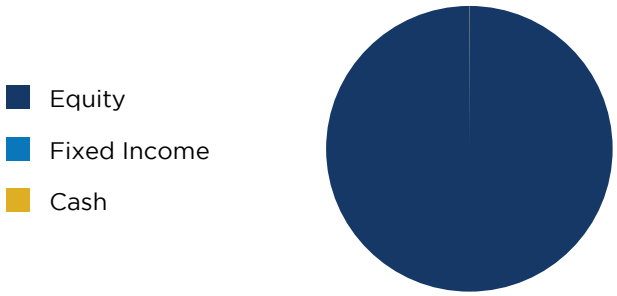
TIAA-CREF Large-Cap Value Idx Inst (TILVX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

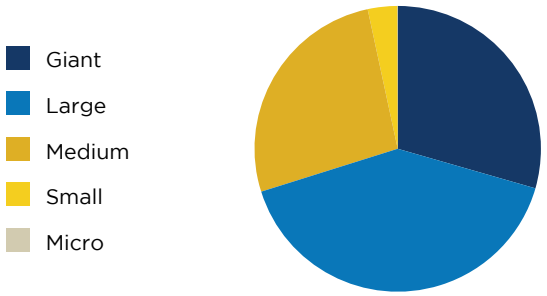
Top Ten Securities

Berkshire Hathaway Inc Class B	2.9 %
Johnson & Johnson	2.4 %
UnitedHealth Group Inc	2.2 %
Exxon Mobil Corp	2.0 %
JPMorgan Chase & Co	1.9 %
Procter & Gamble Co	1.8 %
Chevron Corp	1.7 %
Pfizer Inc	1.5 %
Bank of America Corp	1.3 %
Merck & Co Inc	1.2 %
Total	**18.9 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
AT&T Inc	0.81	0.81	0.00	16.66
Merck & Co Inc	1.00	1.00	0.00	12.02
Exxon Mobil Corp	1.68	1.68	0.00	4.75
IBM Corp.	0.56	0.56	0.00	9.92
Bristol-Myers Squibb Co	0.77	0.77	0.00	6.16
Philip Morris International Inc	0.70	0.70	0.00	6.41
Eli Lilly and Co	0.25	0.25	0.00	13.60
Pfizer Inc	1.39	1.39	0.00	2.08
General Mills Inc.	0.20	0.20	0.00	12.23
Cigna Corp	0.37	0.38	0.00	10.45

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Walt Disney Co (The)	1.83	0.71	0.07	13.48
bluebird bio Inc	0.05	0.02	0.05	164.37
Royal Caribbean Group	0.16	0.15	0.00	50.18
Wells Fargo & Co	1.44	1.45	0.00	3.60
General Electric Co	0.68	0.67	0.00	9.22
Carnival Corporation & Plc	0.14	0.14	0.00	73.25
Delta Air Lines Inc	0.20	0.20	0.00	24.26
Intel Corp	1.61	1.60	0.00	5.79
Citigroup Inc	1.22	1.24	0.00	11.17
Norwegian Cruise Line	0.07	0.09	-0.01	68.95

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Berkshire Hathaway Inc	3.12	3.12	0.00	-22.64
Bank of America Corp	1.41	1.41	0.00	-24.05
JPMorgan Chase & Co	1.93	1.93	0.00	-16.77
Cisco Systems Inc	1.13	1.13	0.00	-23.00
Intel Corp	0.96	0.96	0.00	-23.90
Walmart Inc	1.01	1.01	0.00	-18.06
SALESFORCE INC	0.77	0.77	0.00	-22.27
Wells Fargo & Co	0.91	0.91	0.00	-18.72
Comcast Corp	1.01	1.01	0.00	-15.72
Walt Disney Co (The)	1.13	1.14	0.00	-31.18

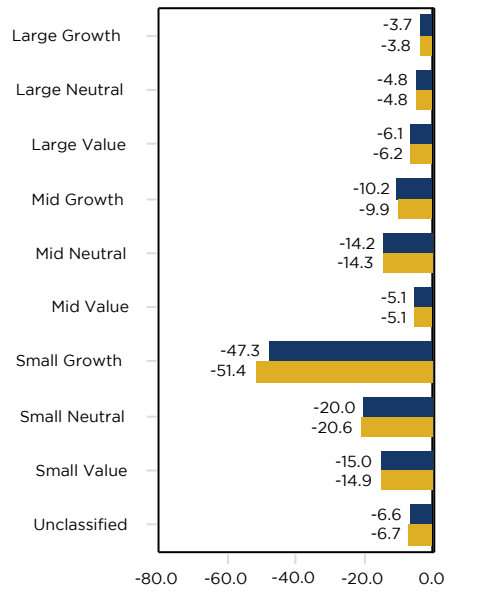
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Berkshire Hathaway Inc	3.13	2.69	-0.07	-7.92
Johnson & Johnson	2.36	2.28	-0.01	-10.17
Chevron Corp	1.78	1.76	0.00	-9.42
Exxon Mobil Corp	2.44	2.42	0.00	-9.33
Philip Morris International Inc	0.92	0.91	0.00	-12.52
Raytheon Technologies Corp	0.79	0.79	0.00	-24.37
NextEra Energy Inc	0.73	0.73	0.00	-14.66
Danaher Corp	0.65	0.67	0.00	-17.70
Pfizer Inc	1.81	1.85	0.01	-11.20
Procter & Gamble Co (The)	1.92	2.03	0.02	-10.84

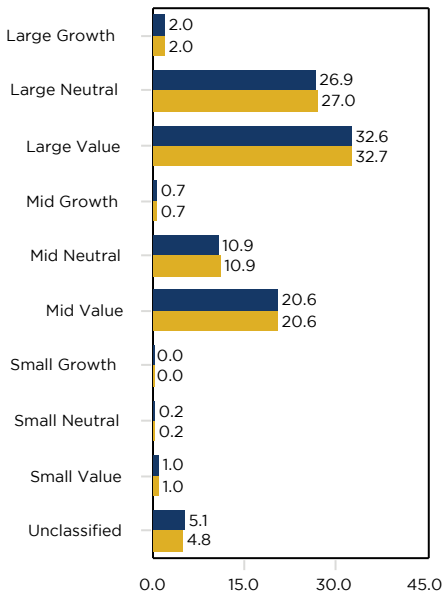
TIAA-CREF Large-Cap Value Idx Inst (TILVX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

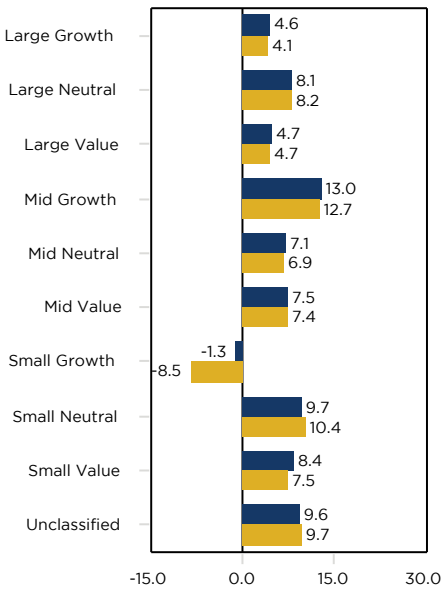
Performance | 1 Year



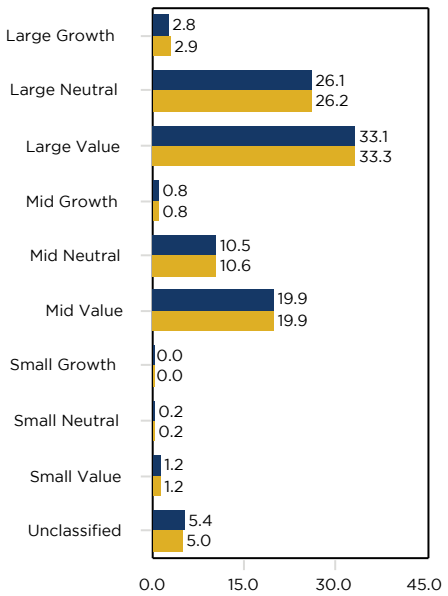
Allocation | 1 Year



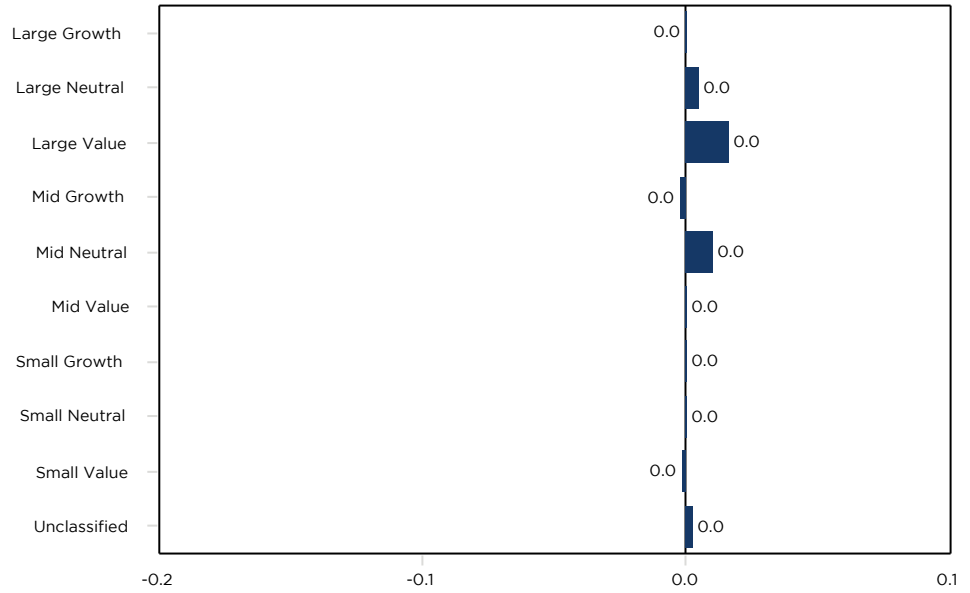
Performance | 3 Years



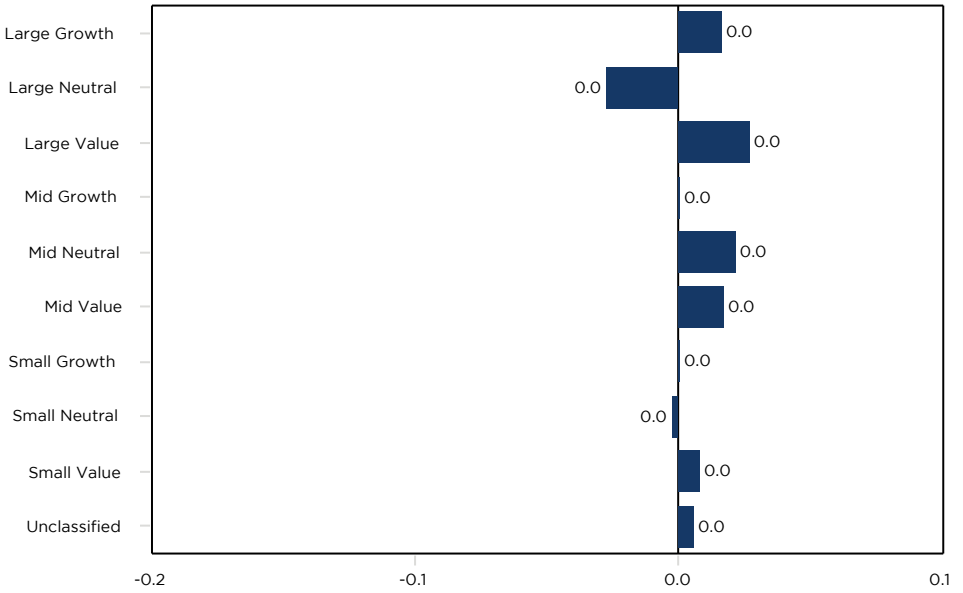
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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**

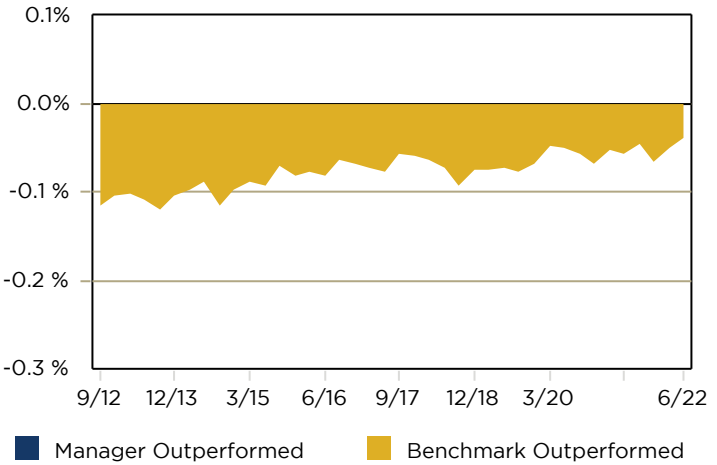
Fund Statistics

	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

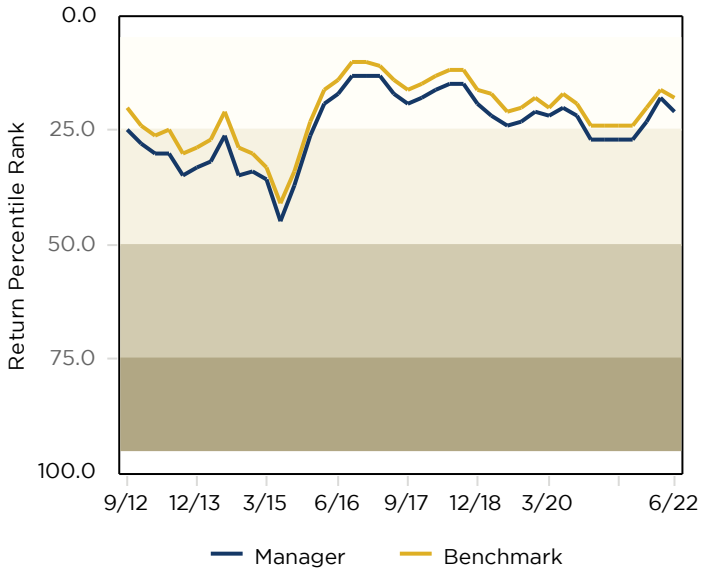
Sector Allocation

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



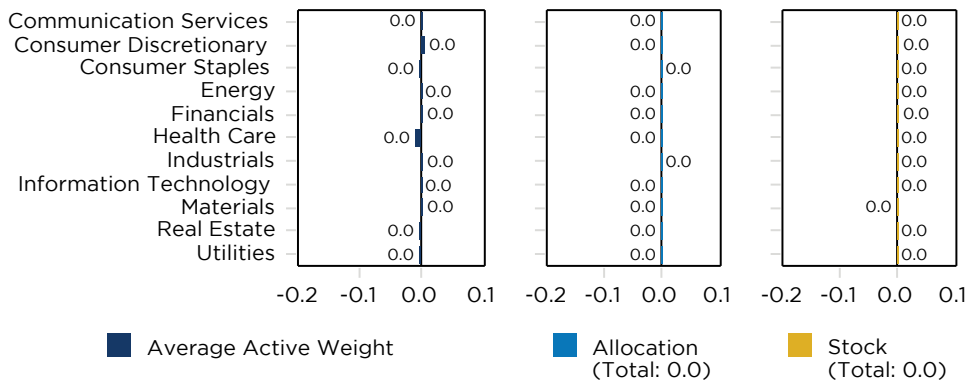
3 Years Rolling Percentile Ranking



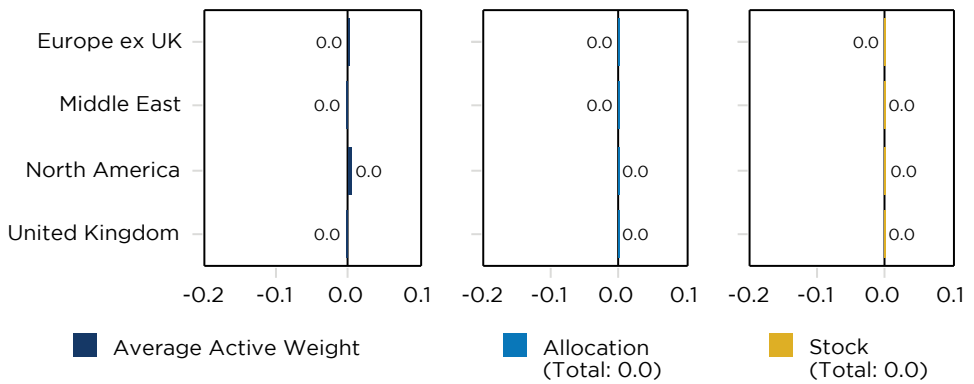
TIAA-CREF S&P 500 Index Instl (TISPX)

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

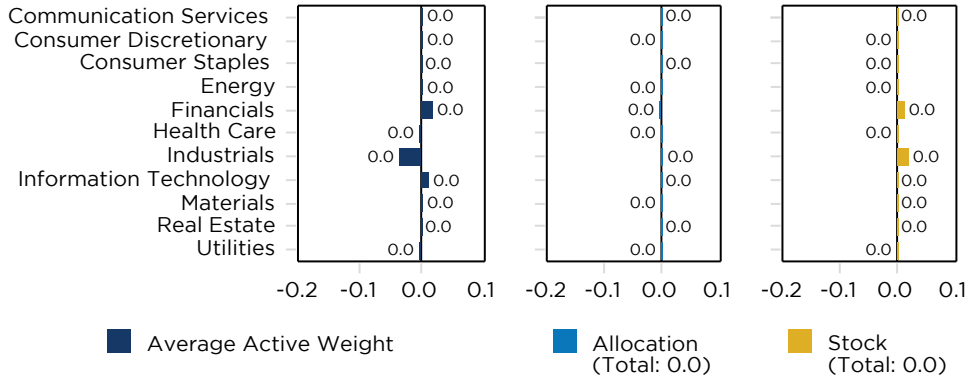
1 Quarter Sector Attribution



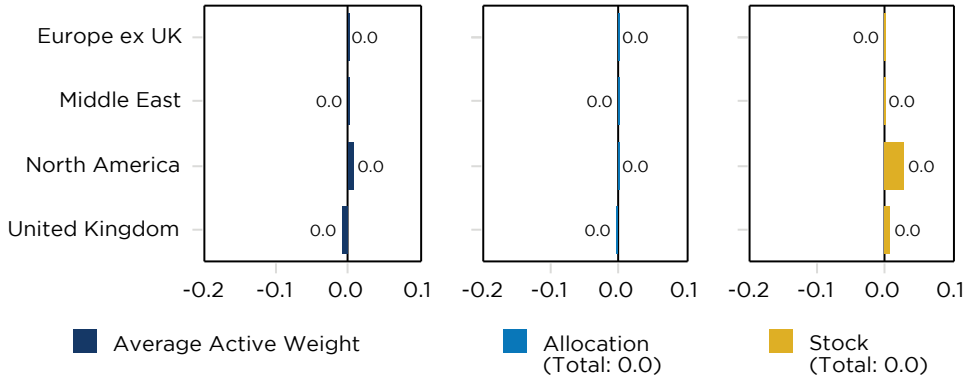
1 Quarter Region Attribution



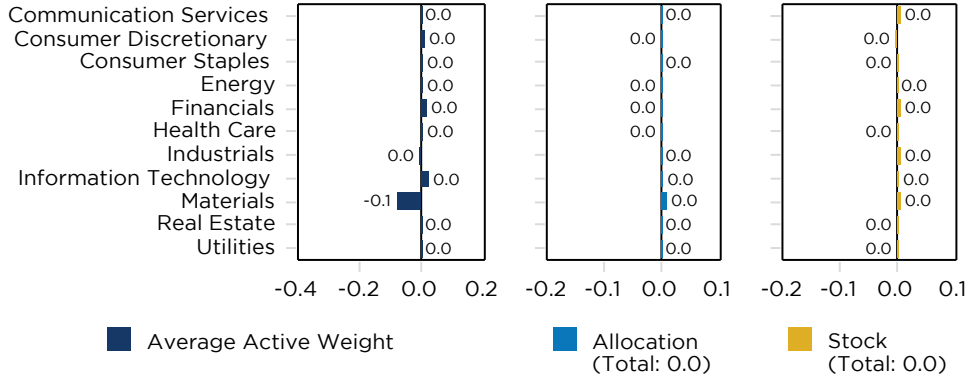
1 Year Sector Attribution



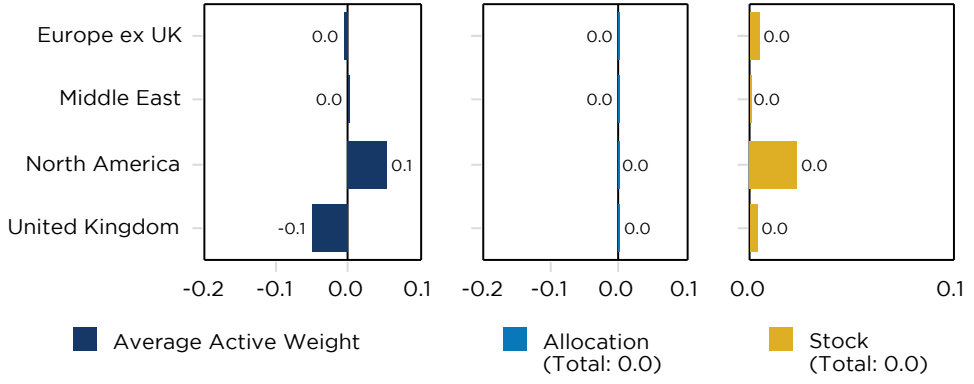
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



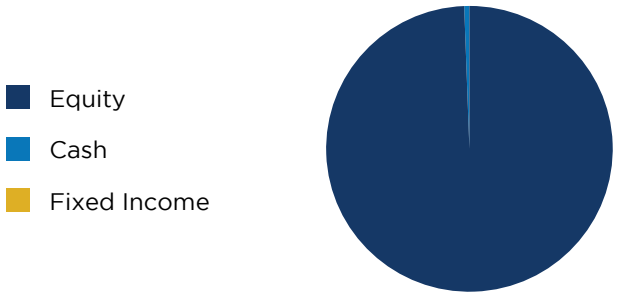
TIAA-CREF S&P 500 Index Instl (TISPX)

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

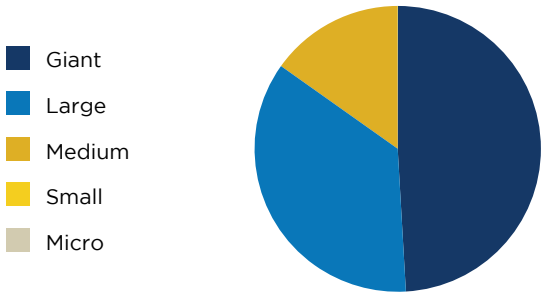
Top Ten Securities

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



Market Capitalization



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

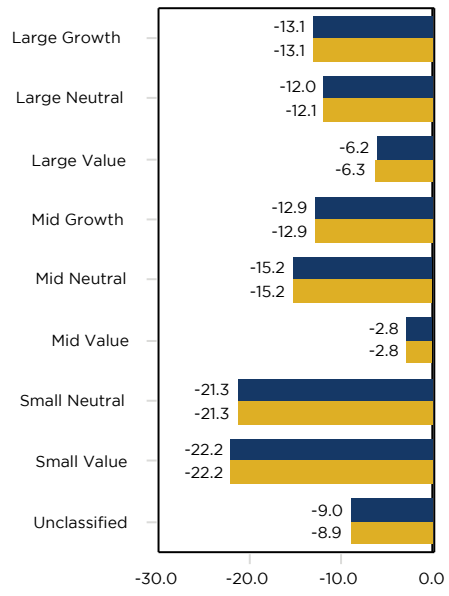
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	4.24	4.20	-0.01	-20.31
Apple Inc	3.57	3.54	-0.01	-29.31
Eli Lilly and Co	0.40	0.39	0.00	-31.34
Johnson & Johnson	1.53	1.51	0.00	-10.17
Unitedhealth Group Inc	0.96	0.95	0.00	-23.13
Alphabet Inc	1.37	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)

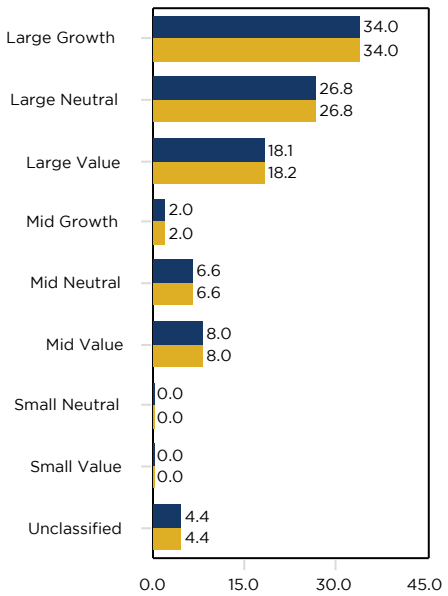
Index: S&P 500 Index

Report Date: 06/30/2022

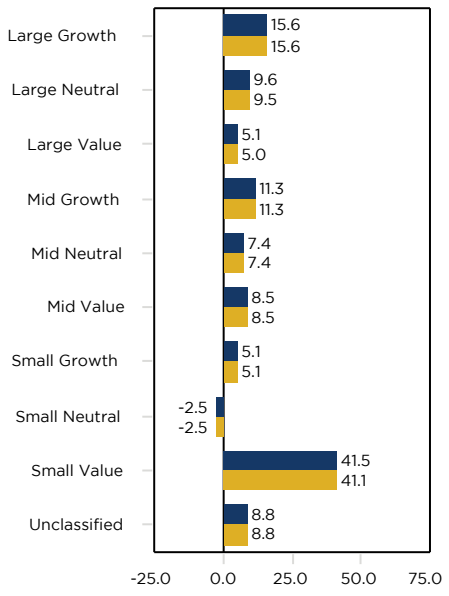
Performance | 1 Year



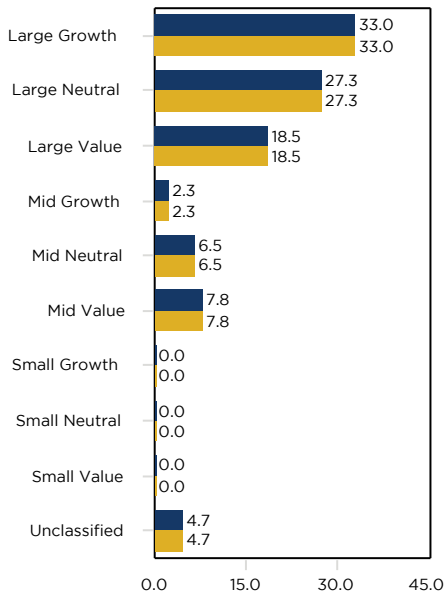
Allocation | 1 Year



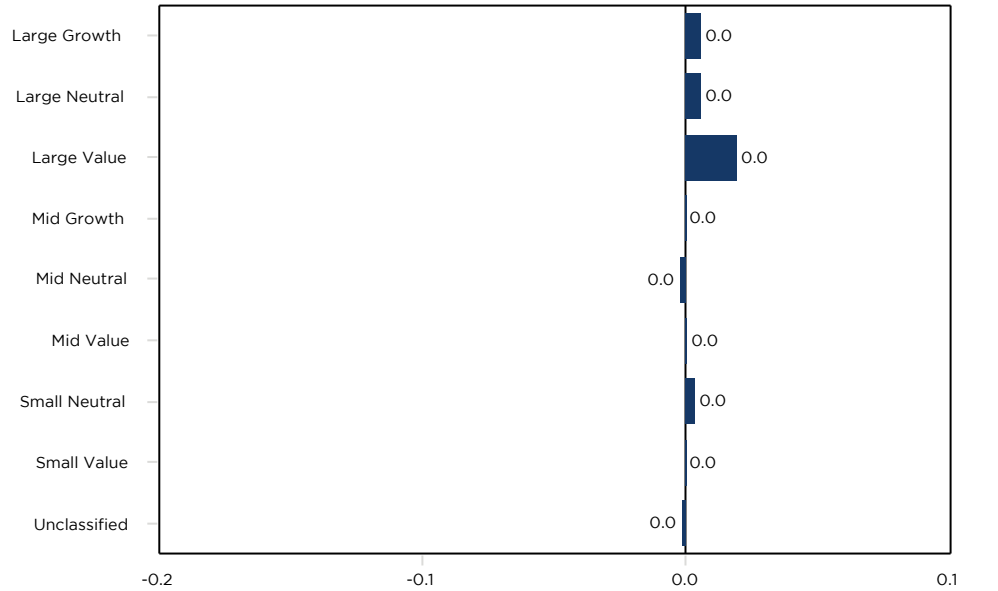
Performance | 3 Years



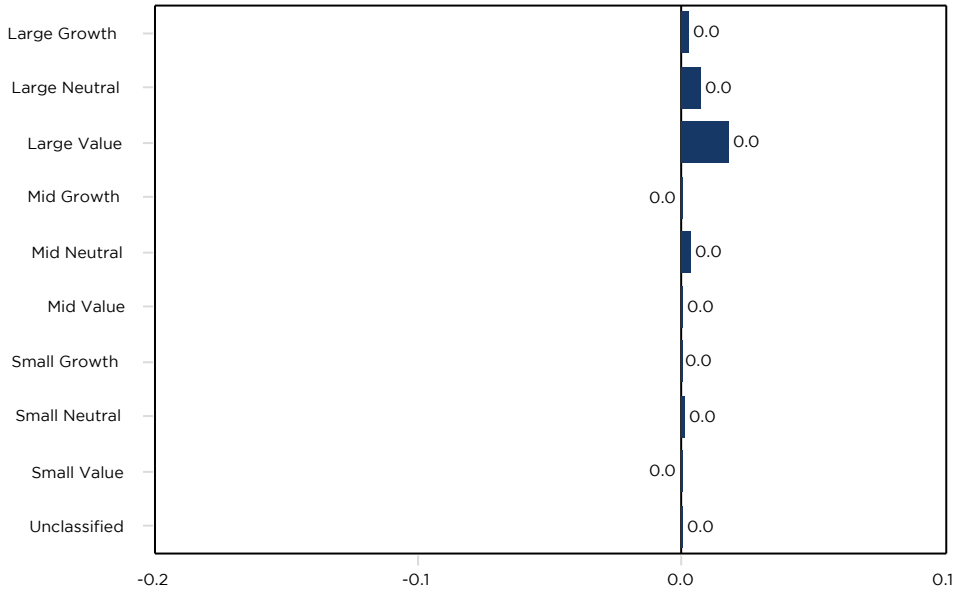
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



CREF Equity Index R3 (QCEQIX)

Index: Russell 3000 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	-16.71 (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 %

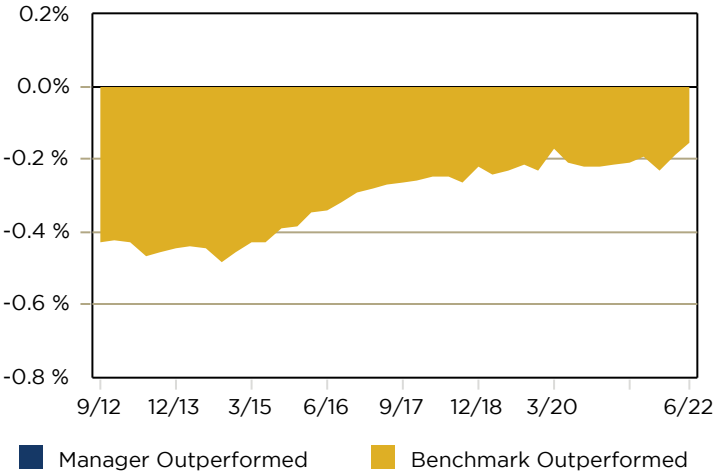
Top Holdings (%)

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

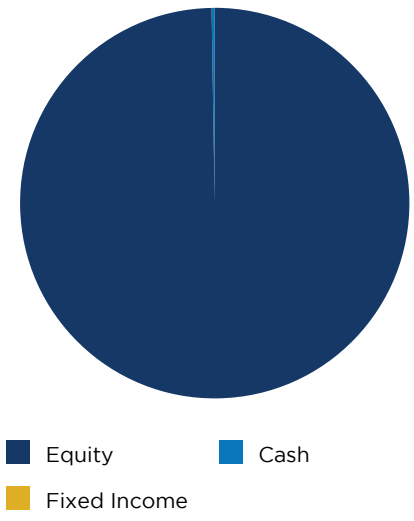
Fund Statistics

	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

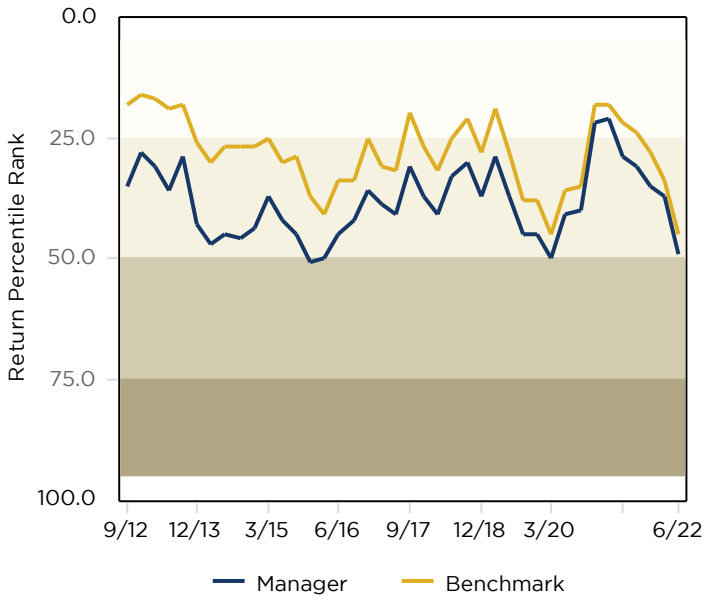
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



TIAA-CREF Social Choice Eq Instl (TISCX)

Index: Russell 3000 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	-16.03 (52)	-21.56 (80)	-14.46 (84)	9.91 (41)	10.45 (47)	12.28 (44)	26.46 (52)	20.34 (22)	31.49 (22)	-5.53 (52)
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	07/01/1999
Fund Assets	6,039 Million
Portfolio Assets	4,578 Million
Total # of Holdings	545
% in Top 10	16.93 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years 6 Months
Turnover	27.00 %
Gross Expense (%)	0.17 %
Net Expense (%)	0.17 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	212,346	406,574
Median Mkt. Cap ($M)	6,976	1,913
Price/Earnings ratio	18.4	17.7
Price/Book ratio	3.8	3.7
5 Yr. EPS Growth Rate (%)	17.0	19.1
Current Yield (%)	1.7	1.7
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	538	3,011
Debt to Equity (%)	38.6	62.9
Forecast P/E	16.0	16.0
Forecast EPS Growth	15.9	15.0
Return on Equity (%)	-4.4	3.7

Country/Region Allocation

United States	96.4	97.1
Non-US Developed	3.6	2.8
Emerging Markets	0.1	0.0
Other	0.0	0.1
Total	**100.0**	**100.0**

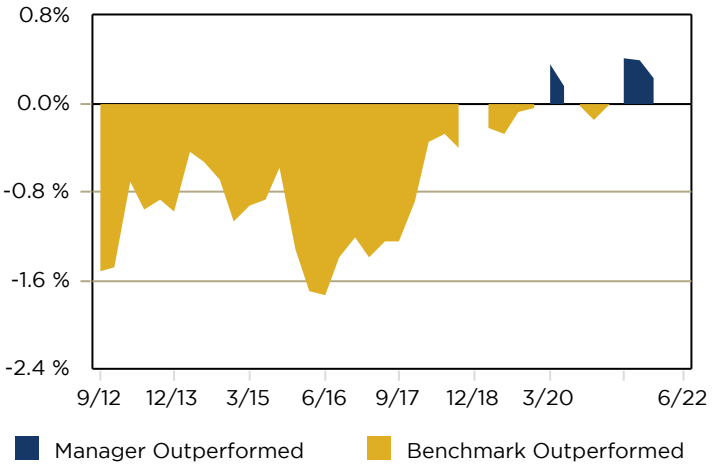
Fund Statistics

	3 Years	10 Years
Standard Deviation	18.89	14.01
vs. Russell 3000 Index		
Beta	0.99	0.99
Alpha	0.23	-0.16
Information Ratio	0.06	-0.22
Tracking Error	1.45	1.27
R-Squared	0.99	0.99
Up Market Capture	99.72	98.81
Down Market Capture	99.17	99.77
Consistency	55.56	46.67
vs. Risk Free		
Sharpe Ratio	0.56	0.85

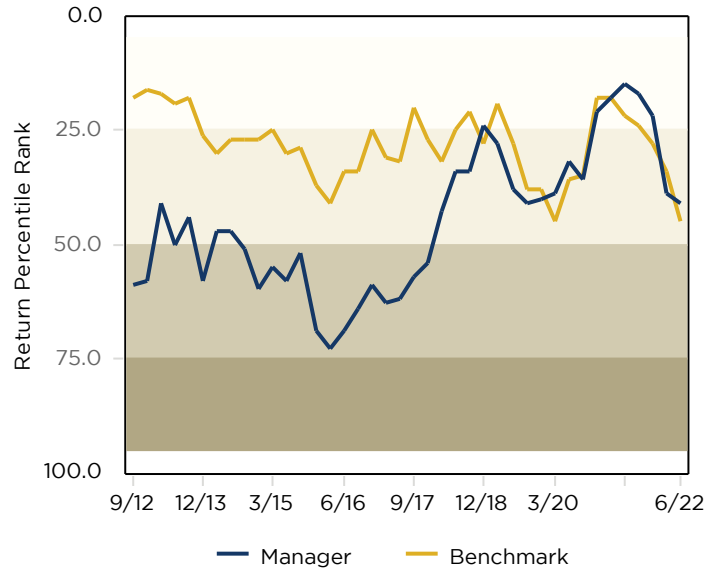
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.1	8.1
Consumer Discretionary	9.4	10.6
Consumer Staples	6.0	6.4
Energy	4.2	4.4
Financials	13.9	11.6
Health Care	14.9	14.9
Industrials	9.3	8.9
Information Technology	27.6	25.5
Materials	2.1	2.9
Real Estate	3.0	3.7
Utilities	3.5	3.0
Total	**99.9**	**100.0**

3 Years Rolling Excess Performance



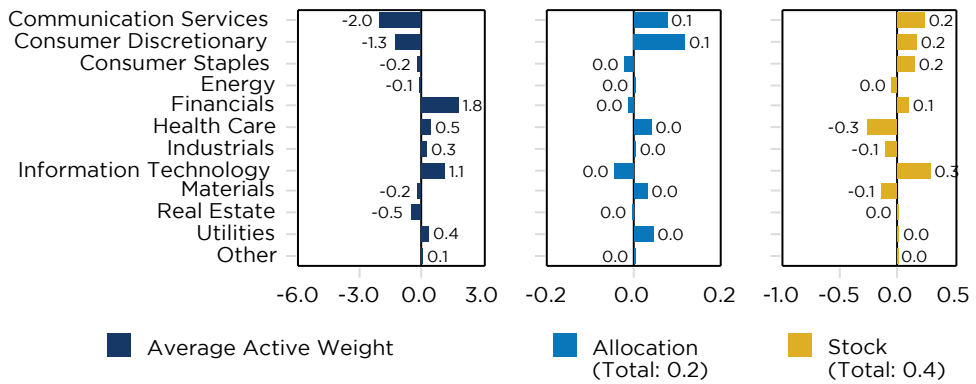
3 Years Rolling Percentile Ranking



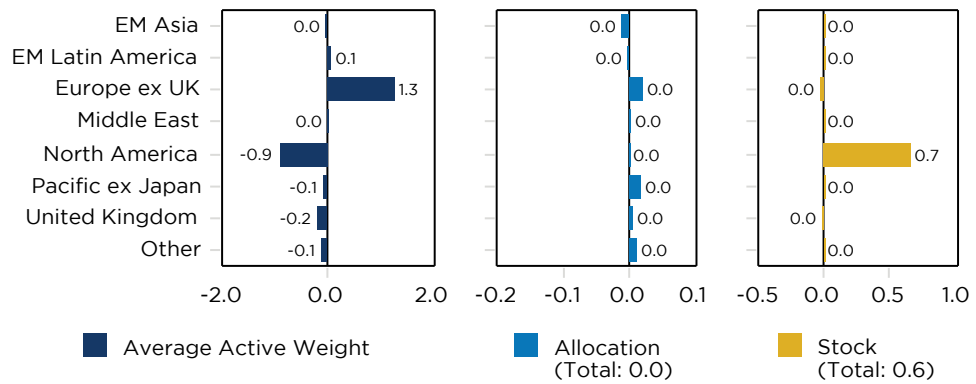
TIAA-CREF Social Choice Eq Instl (TISCX)

Index: Russell 3000 Index
Report Date: 06/30/2022

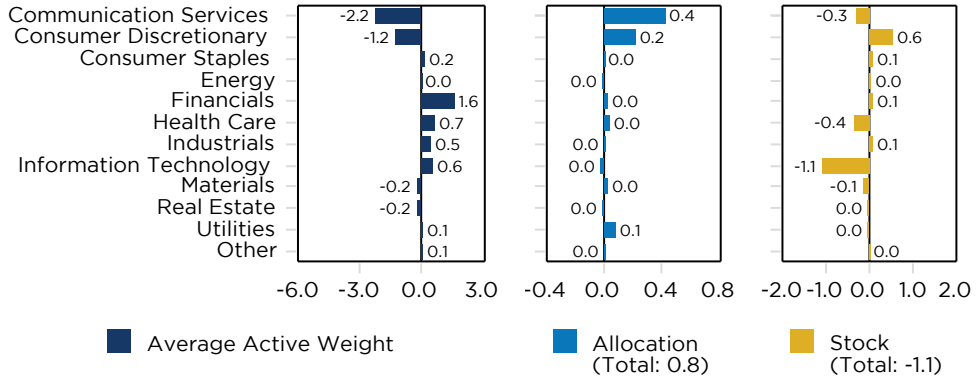
1 Quarter Sector Attribution



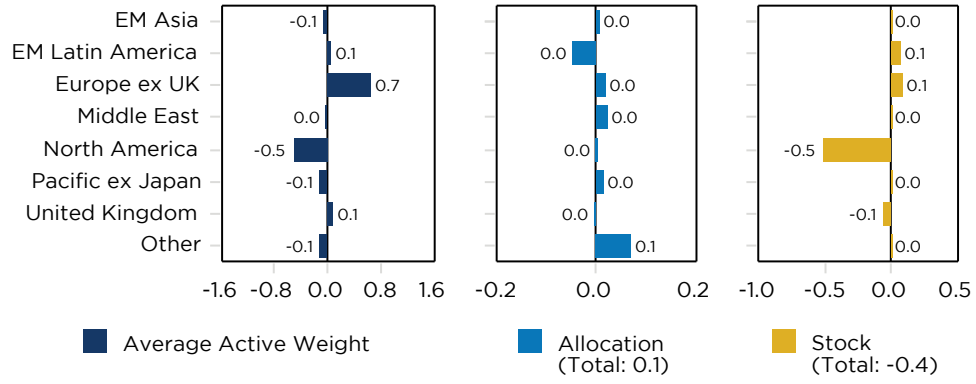
1 Quarter Region Attribution



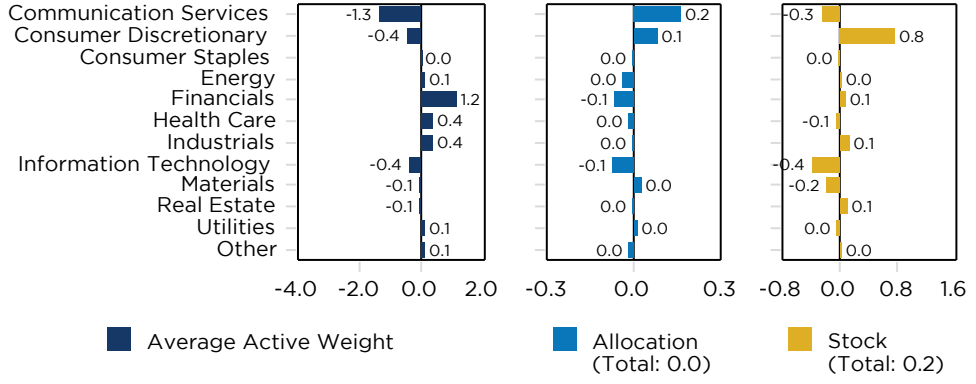
1 Year Sector Attribution



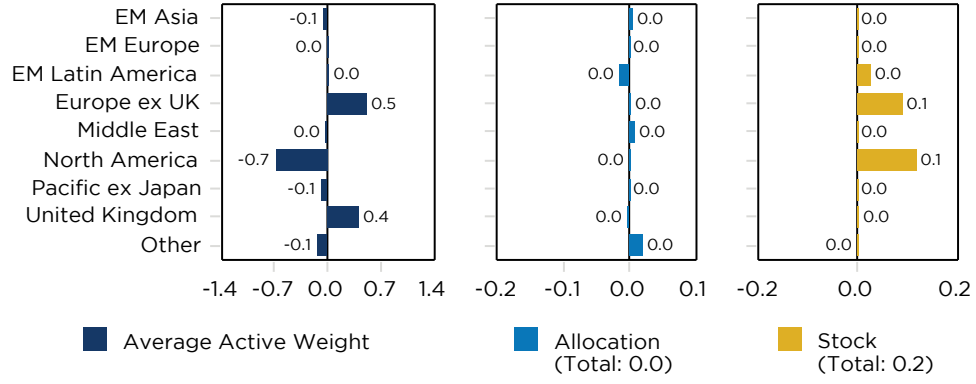
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



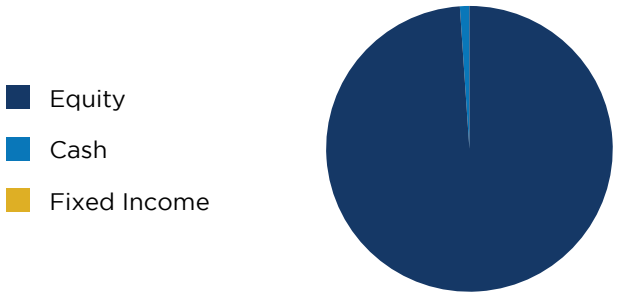
TIAA-CREF Social Choice Eq Instl (TISCX)

Index: Russell 3000 Index
Report Date: 06/30/2022

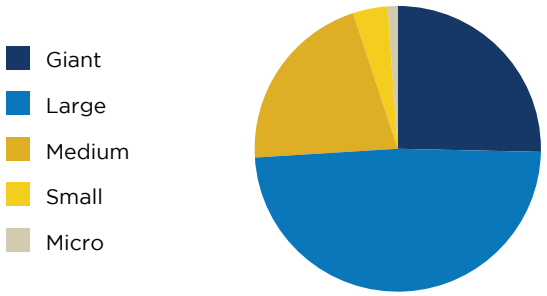
Top Ten Securities

Microsoft Corp	5.4 %
Tesla Inc	1.9 %
NVIDIA Corp	1.6 %
Procter & Gamble Co	1.3 %
The Home Depot Inc	1.2 %
Mastercard Inc Class A	1.2 %
Eli Lilly and Co	1.1 %
Coca-Cola Co	1.1 %
PepsiCo Inc	1.0 %
Thermo Fisher Scientific Inc	1.0 %
Total	**16.9 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Eli Lilly and Co	1.02	0.54	0.15	13.60
IBM Corp.	0.72	0.26	0.12	9.92
Cigna Corp	0.62	0.17	0.12	10.45
T-Mobile US Inc	0.66	0.17	0.11	4.82
Humana Inc.	0.54	0.12	0.10	7.74
Bristol-Myers Squibb Co	0.74	0.35	0.09	6.16
Vertex Pharmaceuticals Inc	0.51	0.15	0.09	7.98
Coca-Cola Co (The)	1.00	0.54	0.09	2.22
General Mills Inc.	0.35	0.09	0.08	12.23
Merck & Co Inc	0.34	0.46	-0.03	12.02

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Royal Caribbean Group	0.21	0.07	0.06	50.18
Spirit Aerosystems Holdings Inc	0.21	0.03	0.05	40.28
Norwegian Cruise Line	0.10	0.04	0.04	68.95
Discovery Communications	0.17	0.02	0.03	31.76
Illumina Inc	0.38	0.18	0.03	25.93
Delta Air Lines Inc	0.25	0.12	0.02	24.26
Citigroup Inc	1.03	0.57	0.01	11.17
Meta Platforms Inc	1.78	1.56	-0.01	6.17
Intel Corp	0.99	0.73	-0.01	5.79
Cisco Systems Inc	1.27	0.85	-0.02	5.51

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
NVIDIA Corporation	1.93	1.45	-0.13	-44.43
Netflix Inc	0.67	0.36	-0.11	-53.32
Workday Inc	0.54	0.10	-0.11	-41.71
PayPal Holdings Inc	0.77	0.30	-0.11	-39.61
Tesla Inc	2.48	1.99	-0.10	-37.51
Applied Materials Inc	0.73	0.26	-0.07	-30.81
Walt Disney Co (The)	0.98	0.55	-0.06	-31.18
Intel Corp	0.91	0.45	-0.03	-23.90
Cisco Systems Inc	0.99	0.52	-0.03	-23.00
Microsoft Corp	5.65	5.16	0.00	-16.49

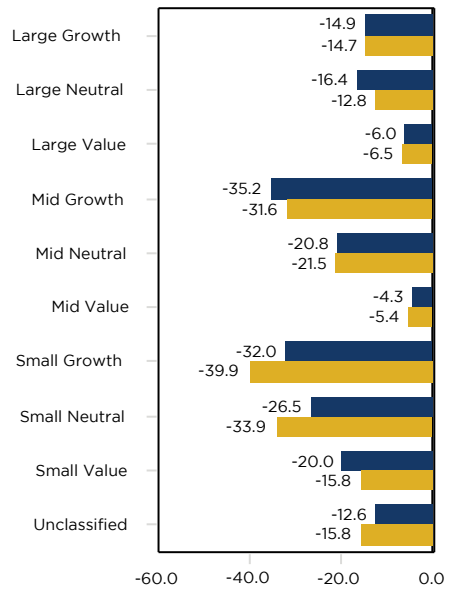
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Eli Lilly and Co	0.77	0.33	-0.18	-31.34
Microsoft Corp	3.89	3.46	-0.13	-20.31
NVIDIA Corporation	0.56	0.33	-0.10	-35.40
Procter & Gamble Co (The)	1.42	0.93	-0.10	-10.84
Unitedhealth Group Inc	1.07	0.79	-0.09	-23.13
Alphabet Inc	1.39	1.12	-0.08	-20.94
Alphabet Inc	1.37	1.10	-0.08	-20.80
Home Depot Inc. (The)	1.17	0.80	-0.08	-10.89
Apple Inc	3.38	3.20	-0.07	-29.31
AbbVie Inc	0.49	0.38	-0.04	-25.76

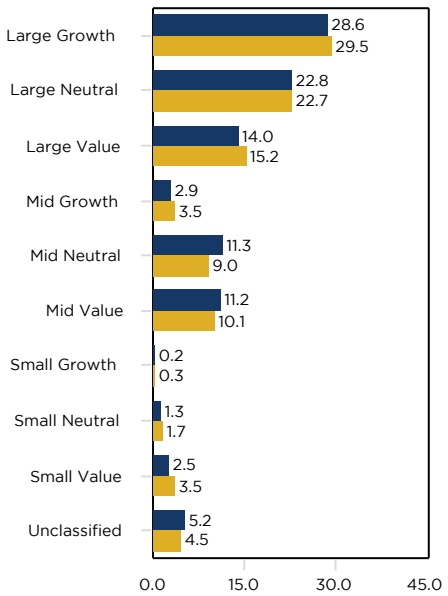
TIAA-CREF Social Choice Eq Instl (TISCX)

Index: Russell 3000 Index
Report Date: 06/30/2022

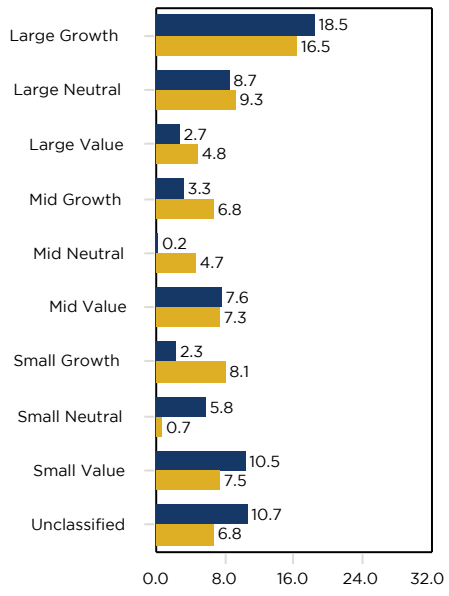
Performance | 1 Year



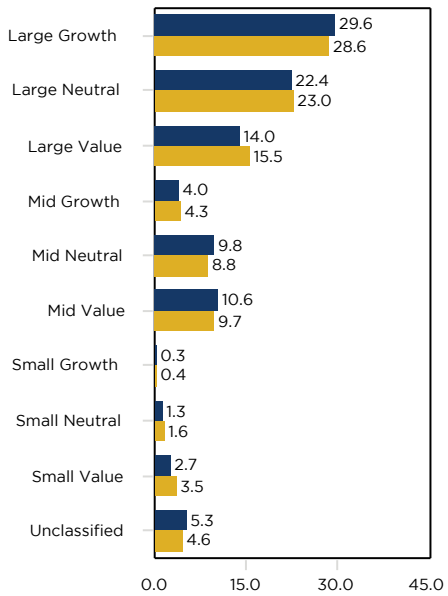
Allocation | 1 Year



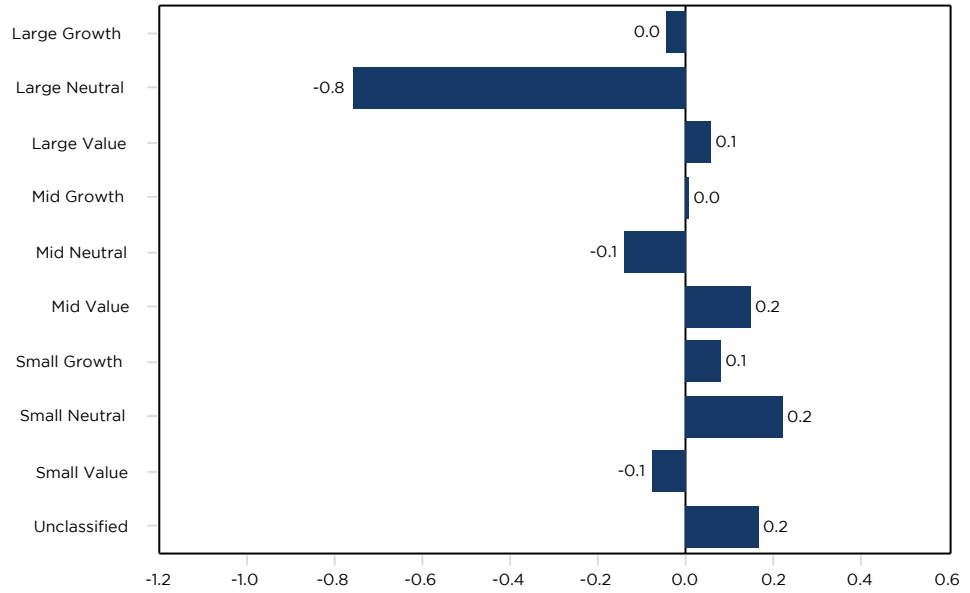
Performance | 3 Years



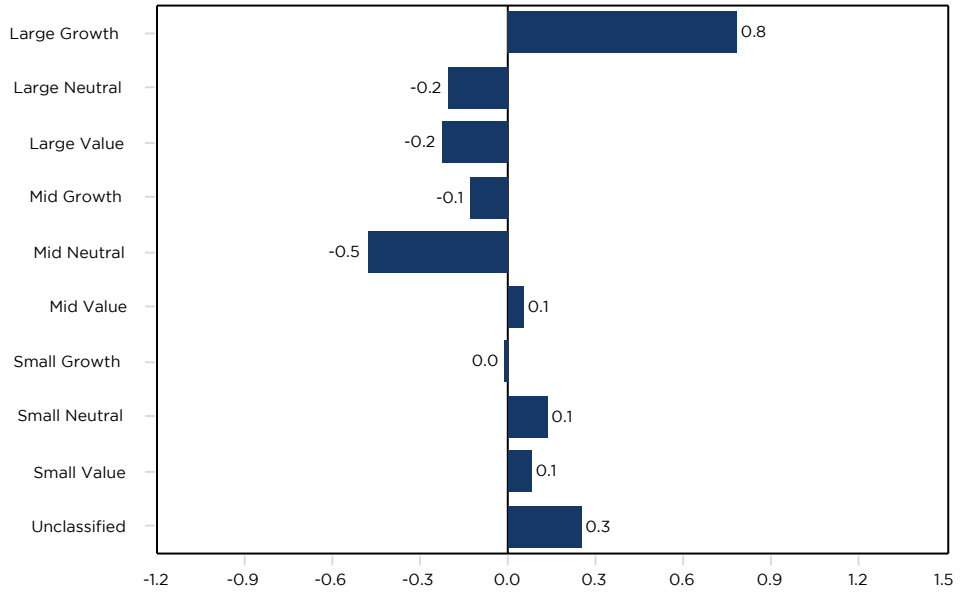
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



CREF Growth R3 (QCGRIX)

Index: Russell 1000 Growth Index
Category: 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	-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 %

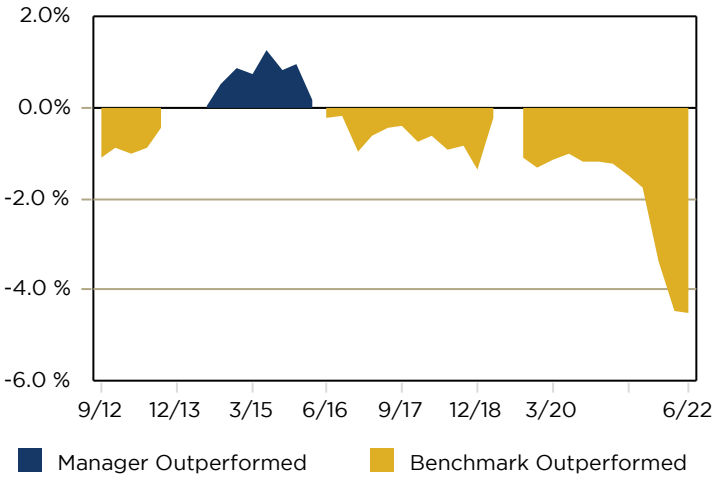
Top Holdings (%)

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

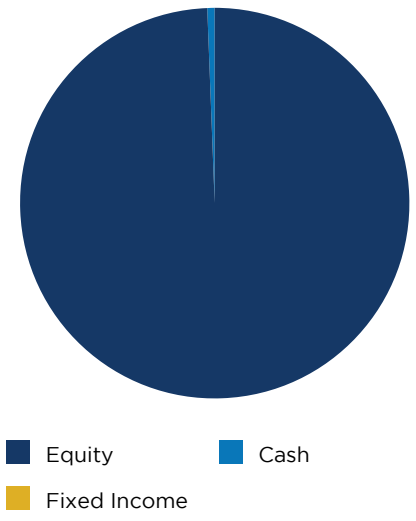
Fund Statistics

	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

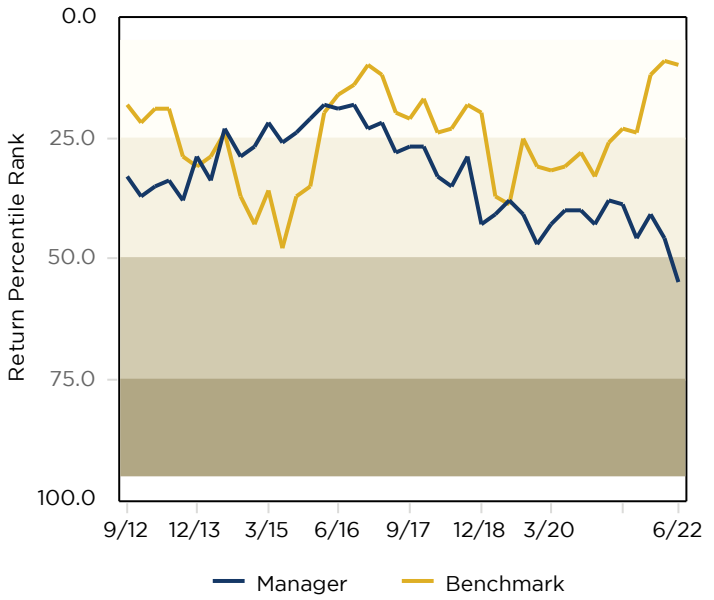
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



TIAA-CREF Large-Cap Gr Idx Instl (TILIX)

Index: Russell 1000 Growth Index
Category: 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	-20.95 (48)	-28.09 (38)	-18.84 (29)	12.51 (11)	14.22 (12)	14.72 (10)	27.52 (19)	38.43 (34)	36.27 (21)	-1.55 (49)
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	10/01/2002
Fund Assets	8,766 Million
Portfolio Assets	7,950 Million
Total # of Holdings	502
% in Top 10	47.15 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	16 Years 10 Months
Turnover	31.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	730,893	721,756
Median Mkt. Cap ($M)	13,538	14,129
Price/Earnings ratio	23.2	25.4
Price/Book ratio	8.8	8.9
5 Yr. EPS Growth Rate (%)	22.9	24.2
Current Yield (%)	1.1	1.0
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	499	520
Debt to Equity (%)	65.4	111.3
Forecast P/E	20.6	22.0
Forecast EPS Growth	17.3	18.8
Return on Equity (%)	10.9	12.1

Country/Region Allocation

United States	98.0	97.7
Non-US Developed	1.8	2.2
Emerging Markets	0.0	0.0
Other	0.2	0.2
Total	**100.0**	**100.0**

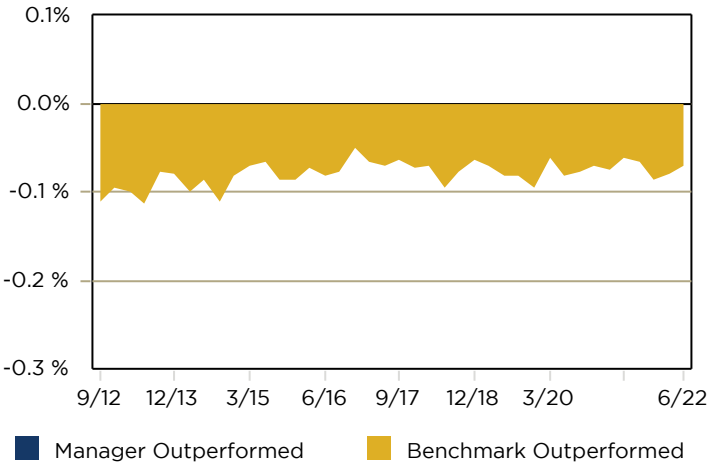
Fund Statistics

	3 Years	10 Years
Standard Deviation	20.79	15.07
vs. Russell 1000 Growth Index		
Beta	1.00	1.00
Alpha	-0.06	-0.06
Information Ratio	-1.80	-1.06
Tracking Error	0.04	0.06
R-Squared	1.00	1.00
Up Market Capture	99.84	99.77
Down Market Capture	100.03	100.01
Consistency	30.56	36.67
vs. Risk Free		
Sharpe Ratio	0.64	0.95

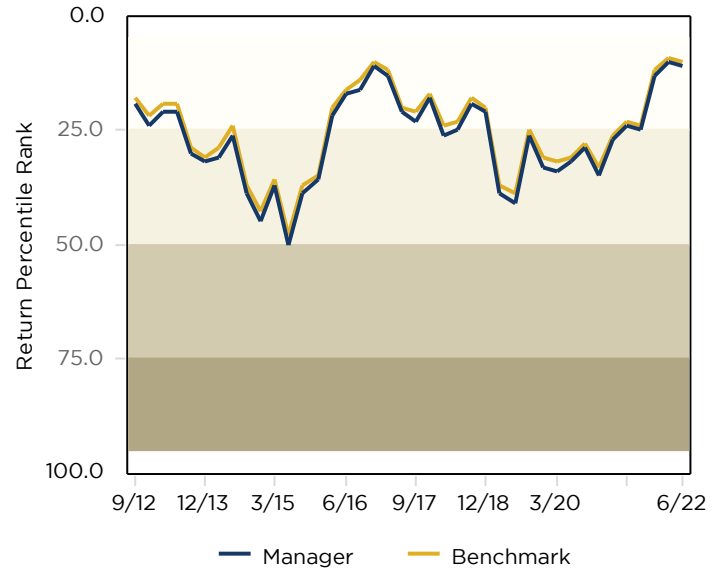
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.5	8.1
Consumer Discretionary	12.3	15.5
Consumer Staples	5.4	5.9
Energy	0.6	1.5
Financials	2.6	3.0
Health Care	10.3	12.3
Industrials	6.7	7.1
Information Technology	48.2	43.6
Materials	1.0	1.4
Real Estate	2.1	1.8
Utilities	0.0	0.0
Total	**99.8**	**100.0**

3 Years Rolling Excess Performance



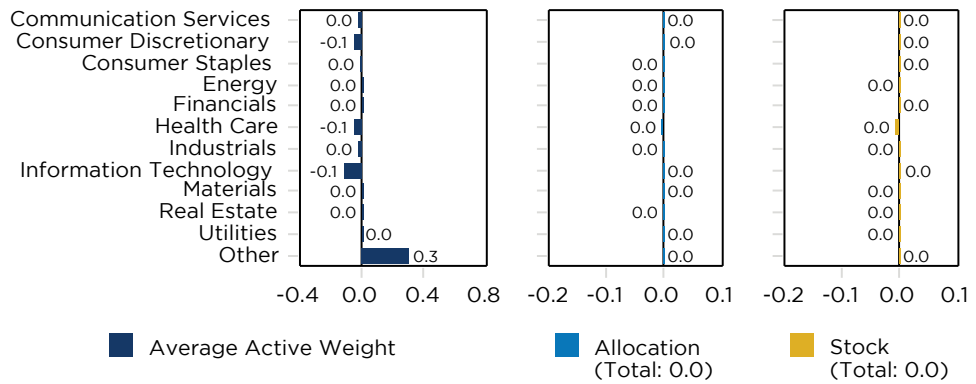
3 Years Rolling Percentile Ranking



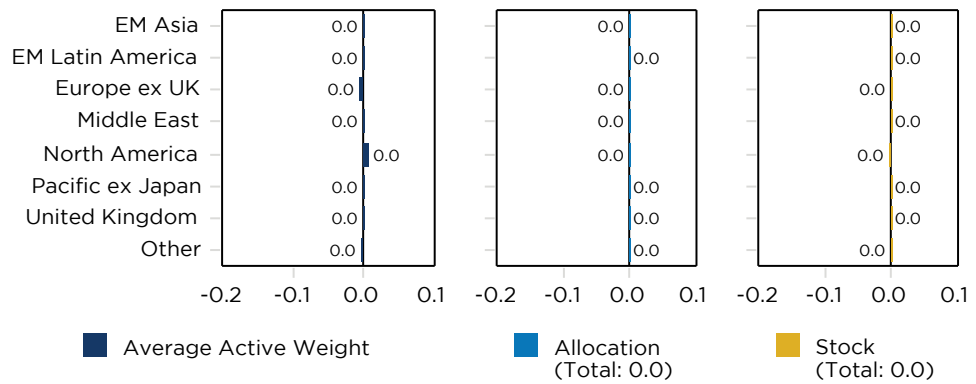
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)

Index: Russell 1000 Growth Index
Report Date: 06/30/2022

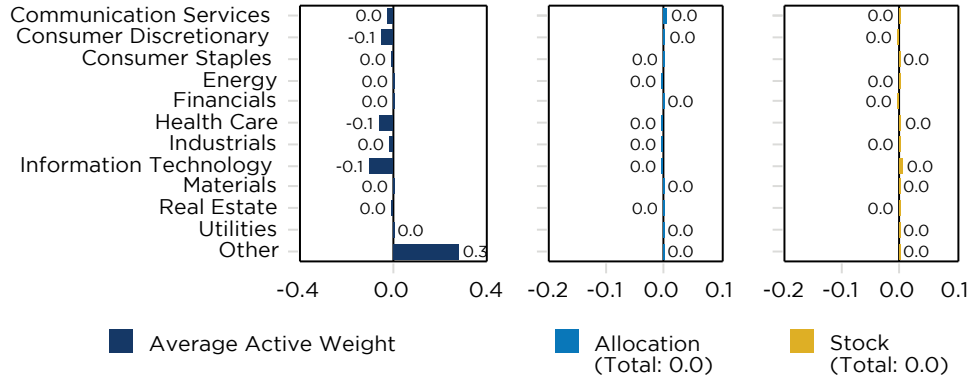
1 Quarter Sector Attribution



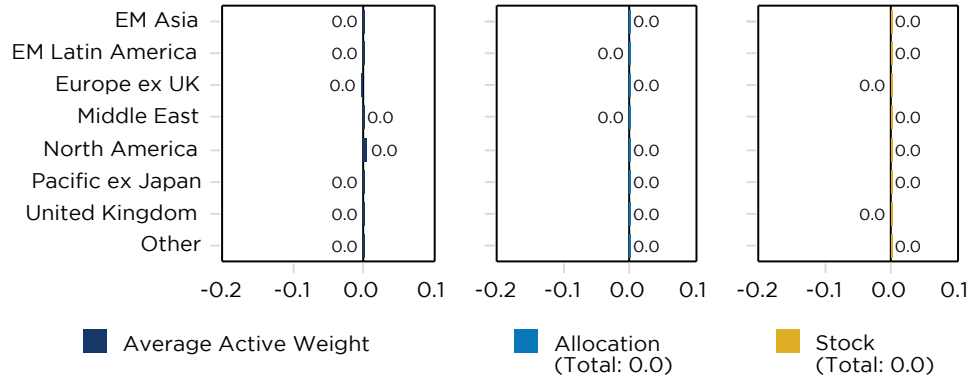
1 Quarter Region Attribution



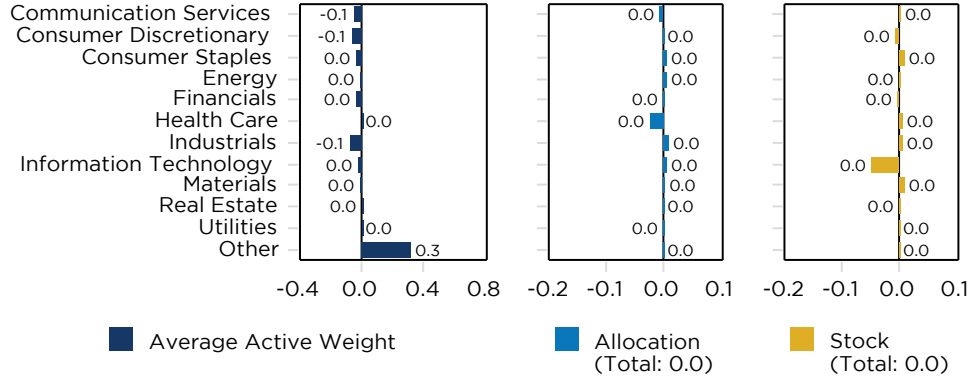
1 Year Sector Attribution



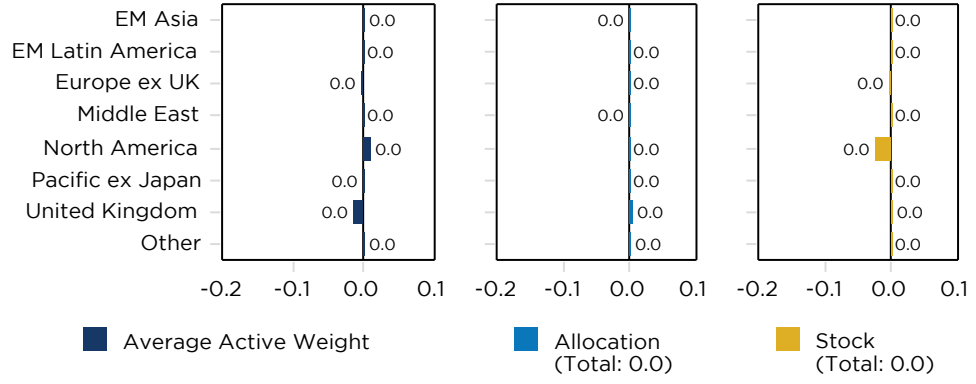
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



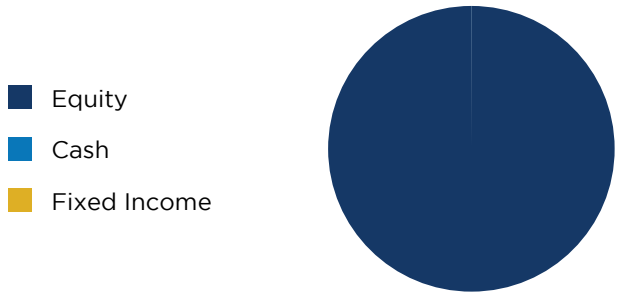
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)

Index: Russell 1000 Growth Index
Report Date: 06/30/2022

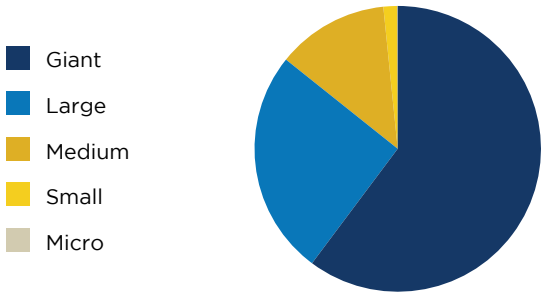
Top Ten Securities

Apple Inc	12.4 %
Microsoft Corp	11.1 %
Amazon.com Inc	5.6 %
Tesla Inc	3.4 %
Alphabet Inc Class A	3.2 %
Alphabet Inc Class C	2.9 %
Meta Platforms Inc Class A	2.4 %
NVIDIA Corp	2.4 %
Visa Inc Class A	1.9 %
The Home Depot Inc	1.7 %
Total	**47.2 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Eli Lilly and Co	0.89	0.89	0.00	13.60
Monster Beverage Corp	0.13	0.13	0.00	16.02
Seagen Inc	0.08	0.08	0.00	22.83
Coca-Cola Co (The)	0.79	0.79	0.00	2.22
American Tower Corp	0.53	0.53	0.00	2.92
Dollar General Corporation	0.10	0.10	0.00	10.51
Kimberly-Clark Corp	0.10	0.10	0.00	10.73
Vertex Pharmaceuticals Inc	0.12	0.12	0.00	7.98
Colgate-Palmolive Co	0.16	0.16	0.00	6.29
Sysco Corporation	0.19	0.19	0.00	4.34

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Sage Therapeutics Inc	0.07	0.06	0.01	78.30
Exact Sciences Corporation	0.11	0.10	0.00	44.17
V.F. Corp	0.19	0.16	0.00	22.10
Meta Platforms Inc	3.29	3.30	0.00	6.17
Simon Property Group Inc.	0.31	0.32	0.00	12.41
Netflix Inc	1.10	1.10	0.00	28.07
PayPal Holdings Inc	0.96	0.97	0.00	17.90
Illumina Inc	0.38	0.39	0.00	25.93
Boeing Co	1.38	1.40	-0.01	37.78
Cisco Systems Inc	1.72	0.00	-0.12	5.51

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	10.78	10.81	0.00	-16.49
Alphabet Inc	3.09	3.09	0.00	-21.68
Netflix Inc	0.75	0.75	0.00	-53.32
Broadcom Inc	1.18	1.18	0.00	-22.22
Alphabet Inc	3.34	3.35	0.00	-21.65
Apple Inc	12.51	12.54	0.00	-21.59
Meta Platforms Inc	2.38	2.39	0.00	-27.48
Amazon.com Inc	6.57	6.58	0.00	-34.84
Tesla Inc	4.16	4.17	0.00	-37.51
NVIDIA Corporation	3.03	3.04	0.00	-44.43

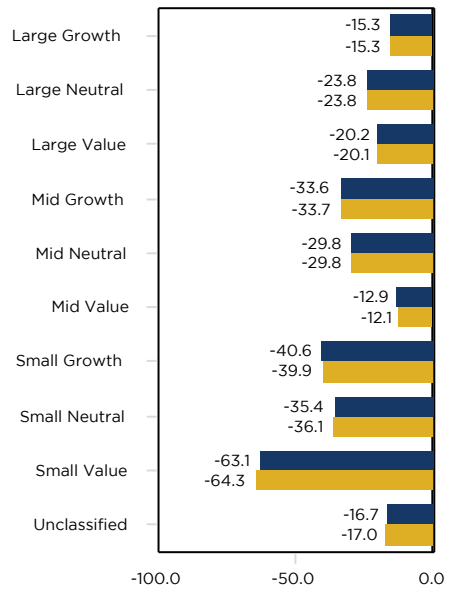
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Eli Lilly and Co	0.68	0.43	-0.11	-31.34
Microsoft Corp	7.24	6.91	-0.11	-20.31
Costco Wholesale Corp	0.83	0.83	0.00	-19.33
Amazon.com Inc	5.59	5.60	0.00	-3.76
Alphabet Inc	2.32	2.33	0.00	-20.80
NVIDIA Corporation	0.68	0.69	0.00	-35.40
Alphabet Inc	2.35	2.37	0.01	-20.94
AbbVie Inc	0.77	0.79	0.01	-25.76
Unitedhealth Group Inc	1.65	1.68	0.01	-23.13
Apple Inc	6.51	6.76	0.10	-29.31

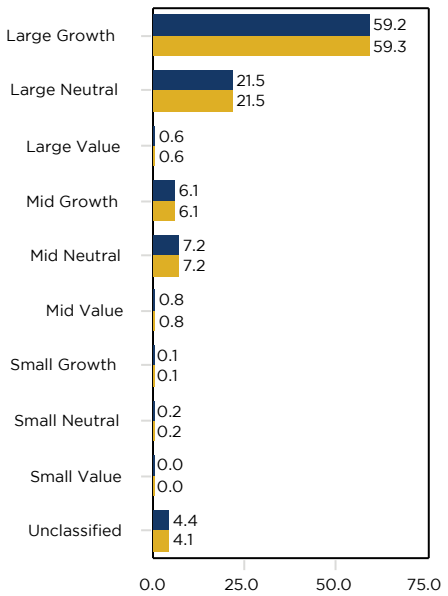
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)

Index: Russell 1000 Growth Index
Report Date: 06/30/2022

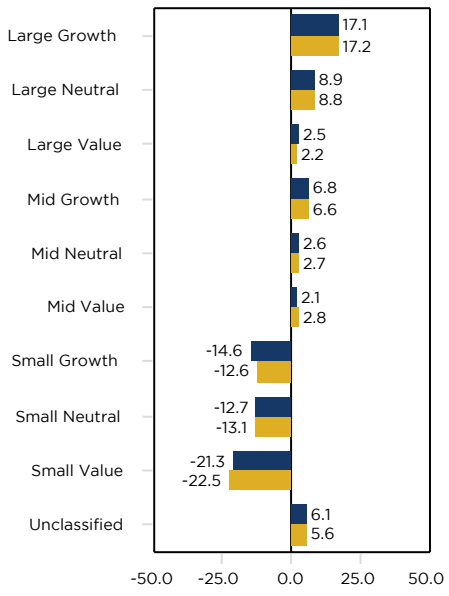
Performance | 1 Year



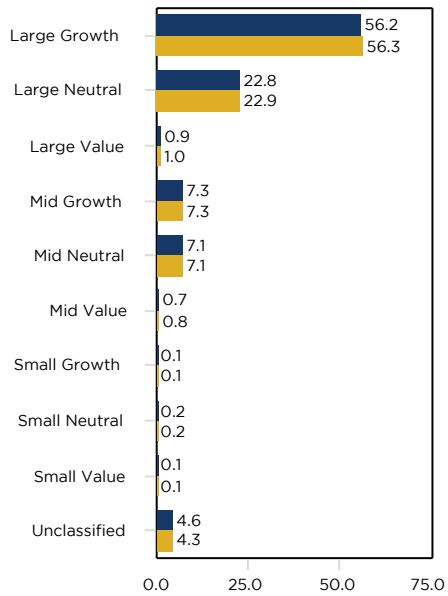
Allocation | 1 Year



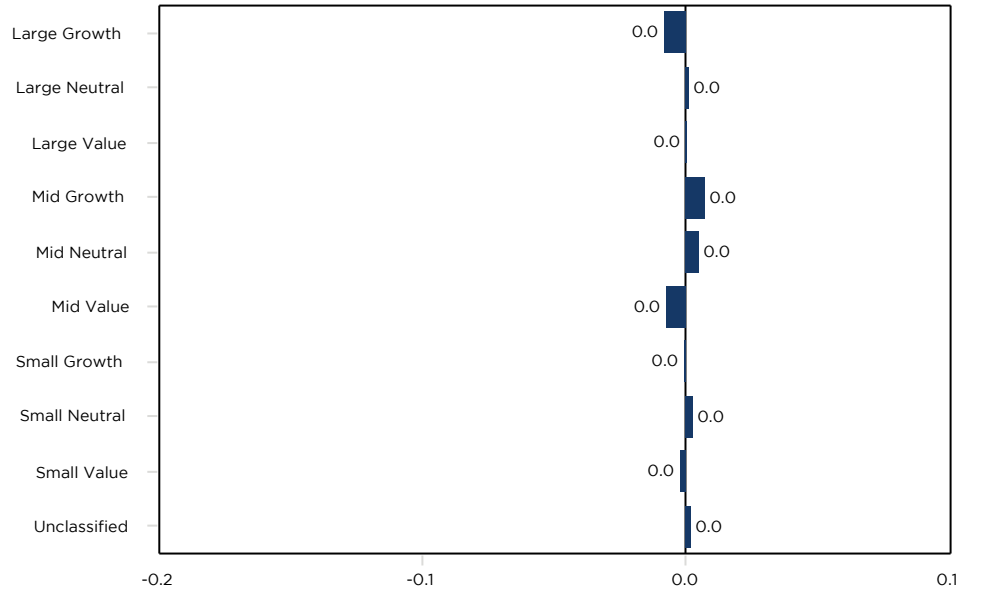
Performance | 3 Years



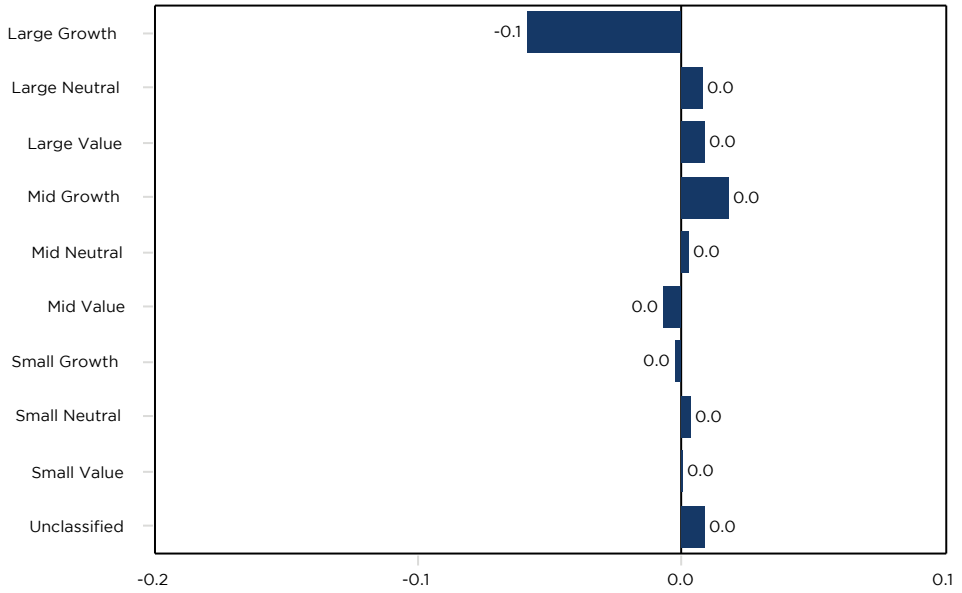
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Allspring Growth Inst (SGRNX)

Index: Russell 3000 Growth Index
Category: 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	-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**

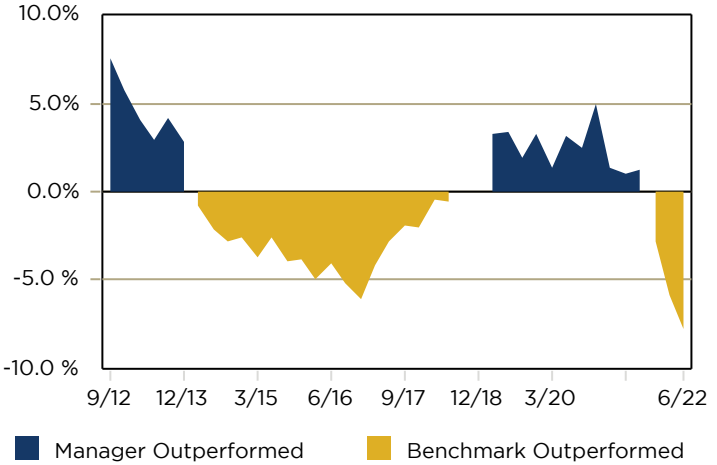
Fund Statistics

	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

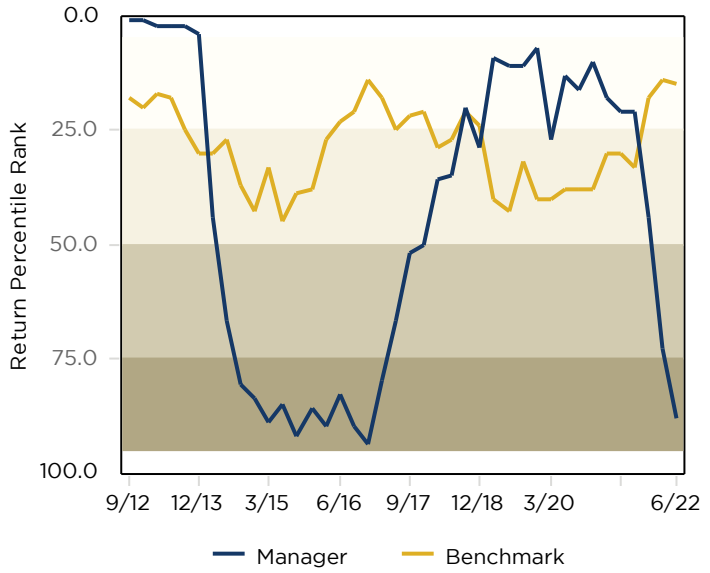
Sector Allocation

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



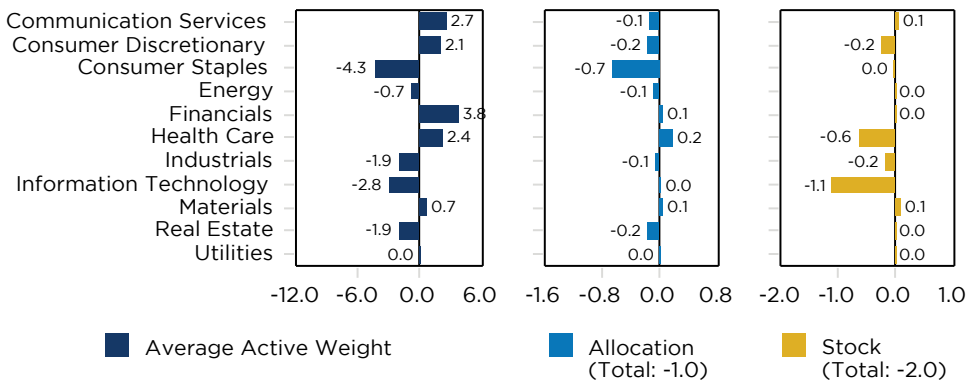
3 Years Rolling Percentile Ranking



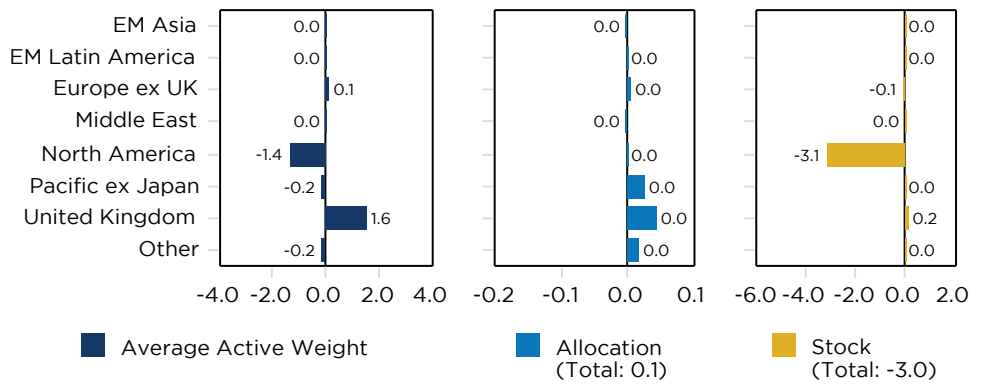
Allspring Growth Inst (SGRNX)

Index: Russell 3000 Growth Index
Report Date: 06/30/2022

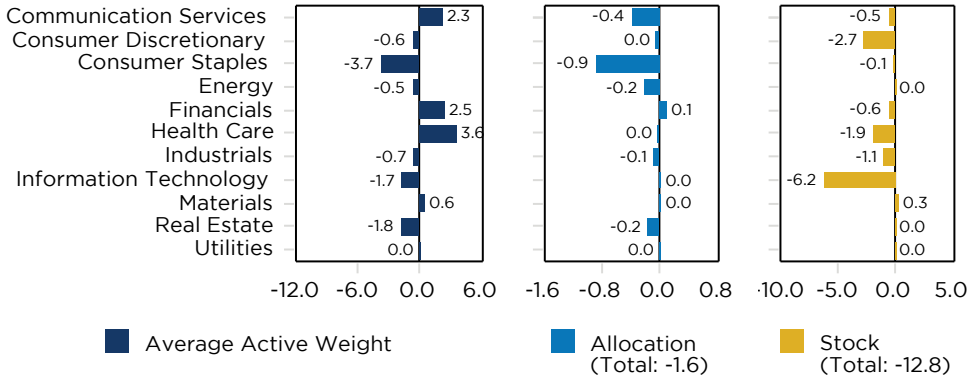
1 Quarter Sector Attribution



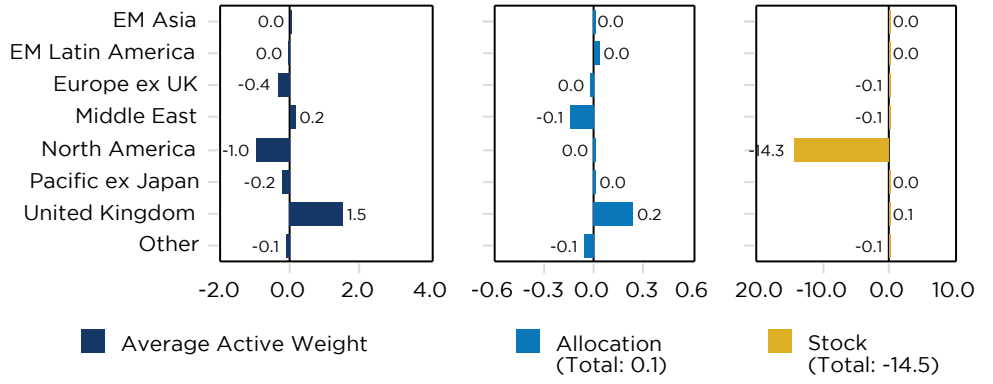
1 Quarter Region Attribution



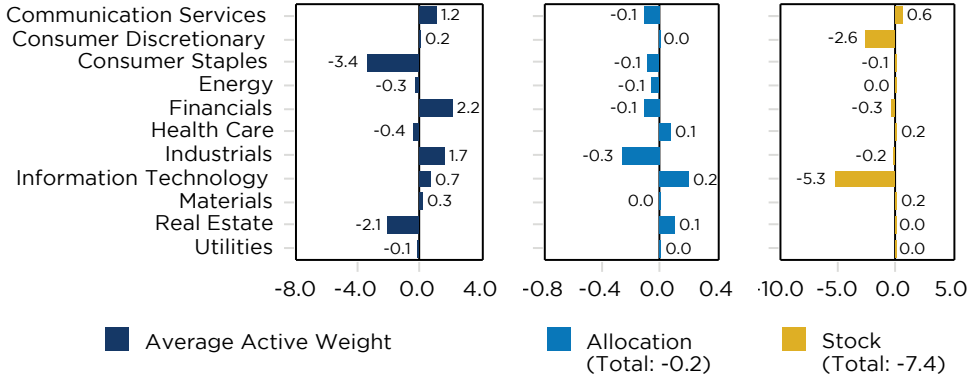
1 Year Sector Attribution



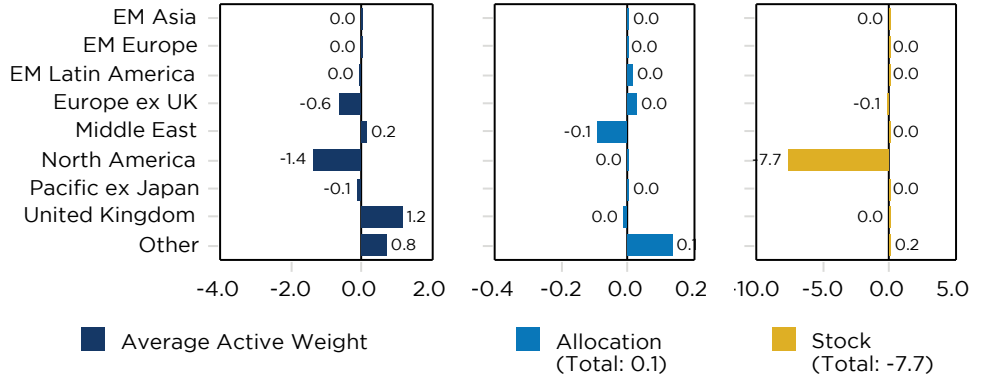
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



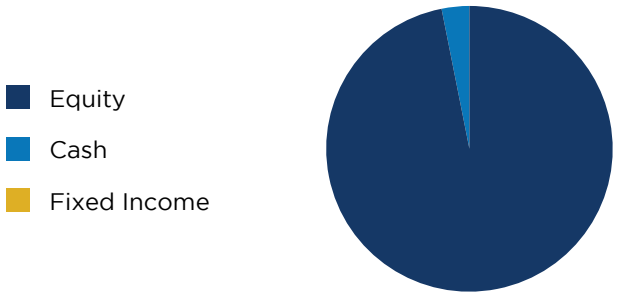
Allspring Growth Inst (SGRNX)

Index: Russell 3000 Growth Index
Report Date: 06/30/2022

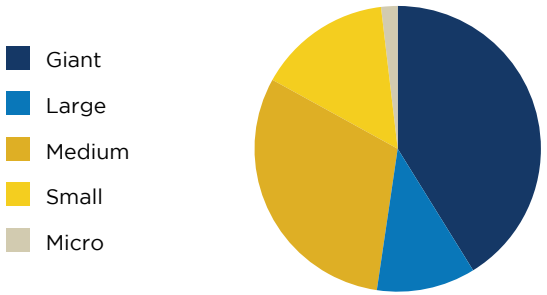
Top Ten Securities

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



Market Capitalization



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

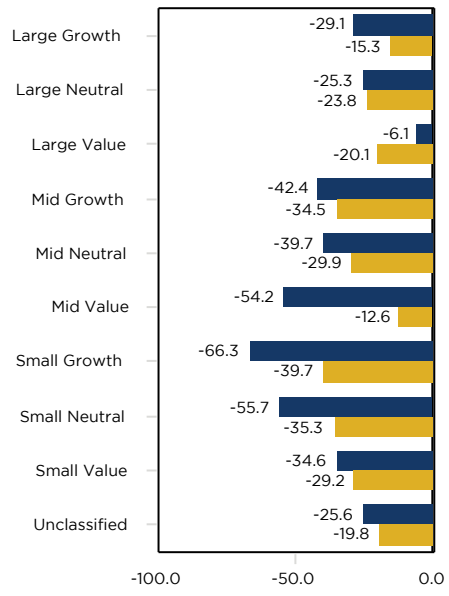
Top Ten Detractors | 3 Years

	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

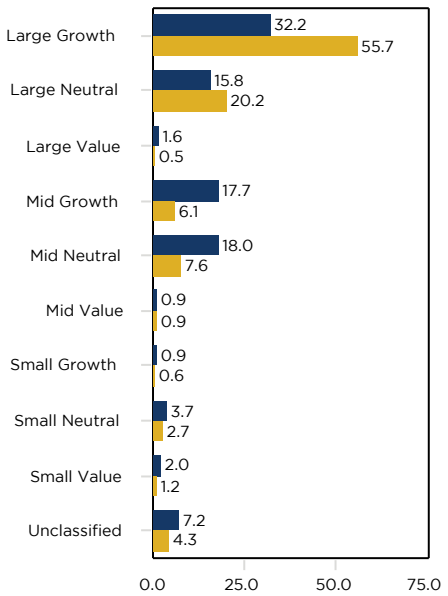
Allspring Growth Inst (SGRNX)

Index: Russell 3000 Growth Index
Report Date: 06/30/2022

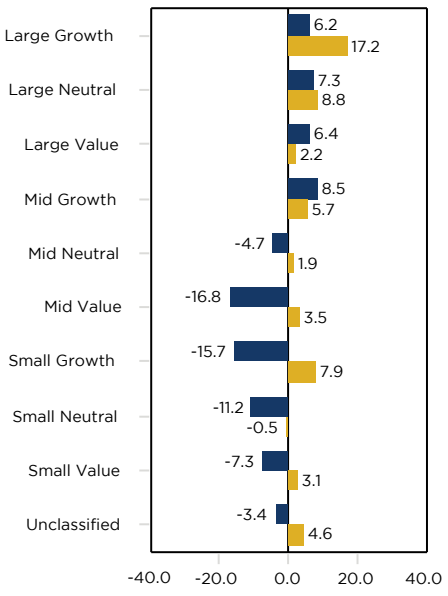
Performance | 1 Year



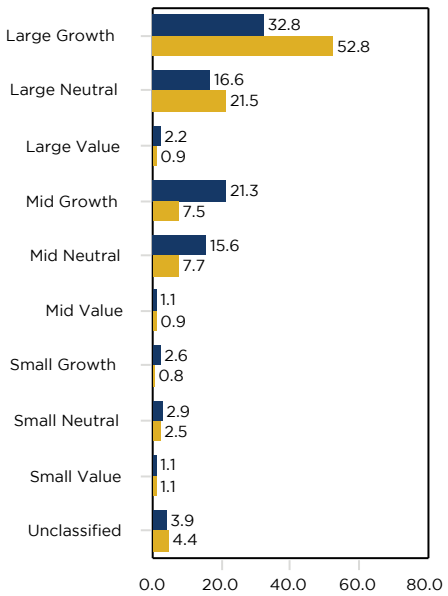
Allocation | 1 Year



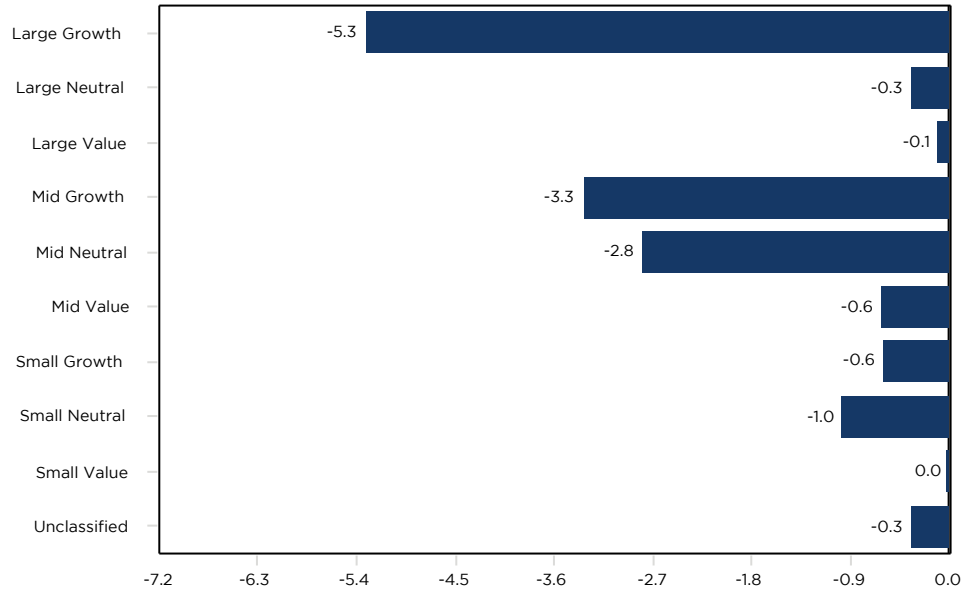
Performance | 3 Years



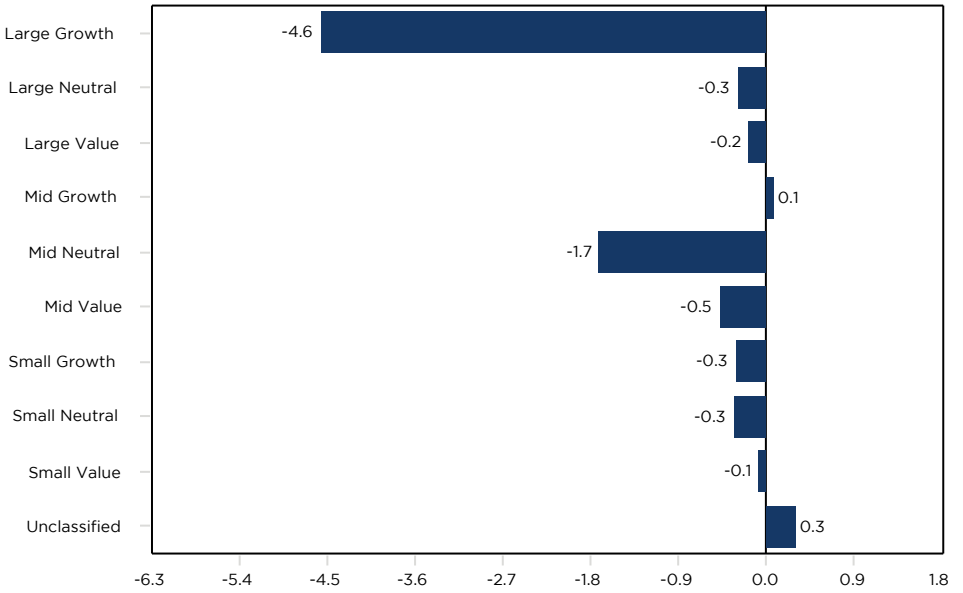
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Amana Growth Institutional (AMIGX)

Index: S&P 500 Index
Category: 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	-14.48 (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**

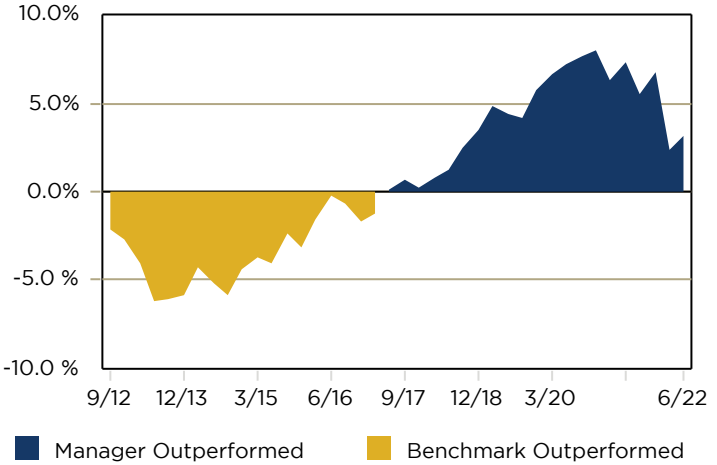
Fund Statistics

	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

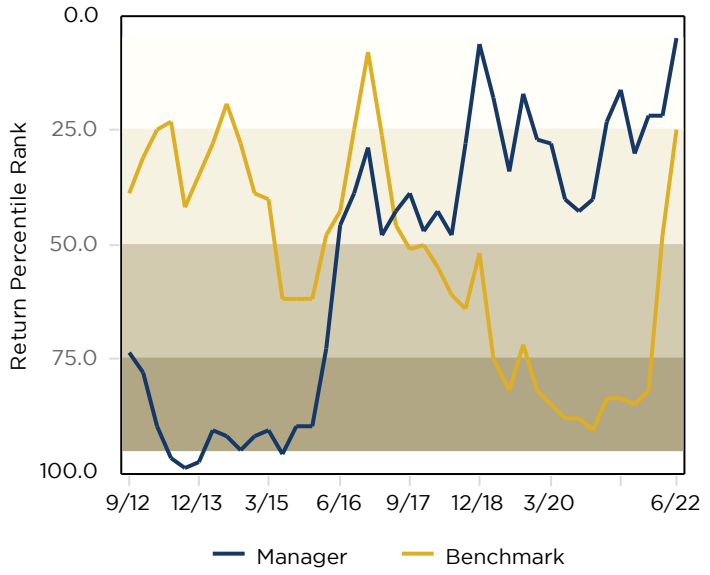
Sector Allocation

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



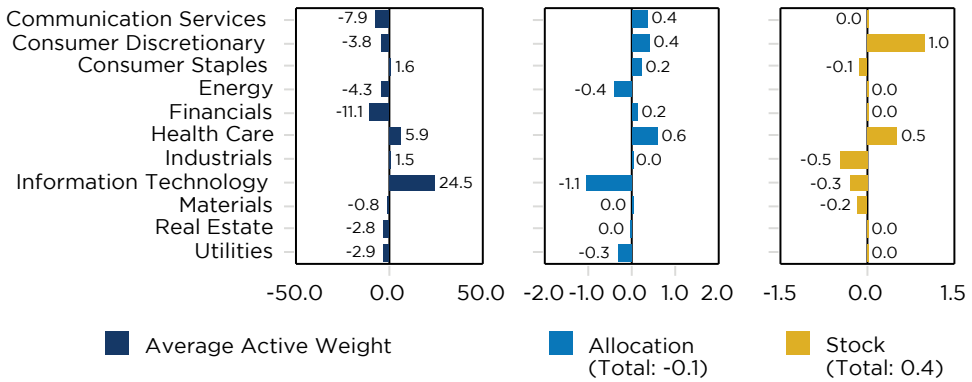
3 Years Rolling Percentile Ranking



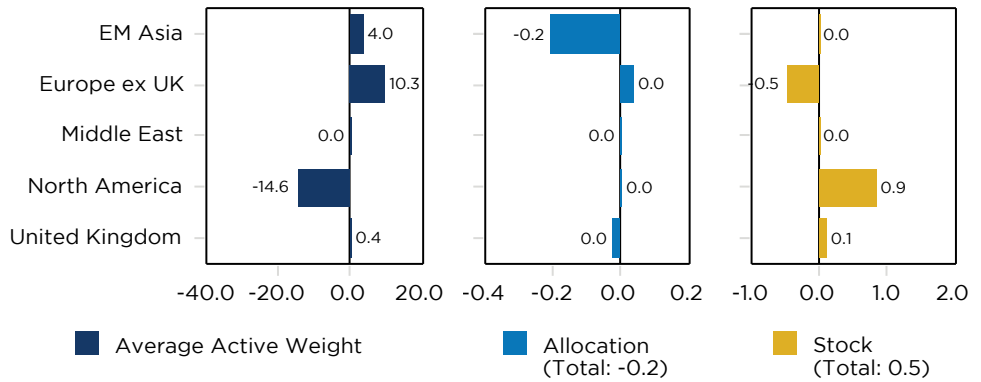
Amana Growth Institutional (AMIGX)

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

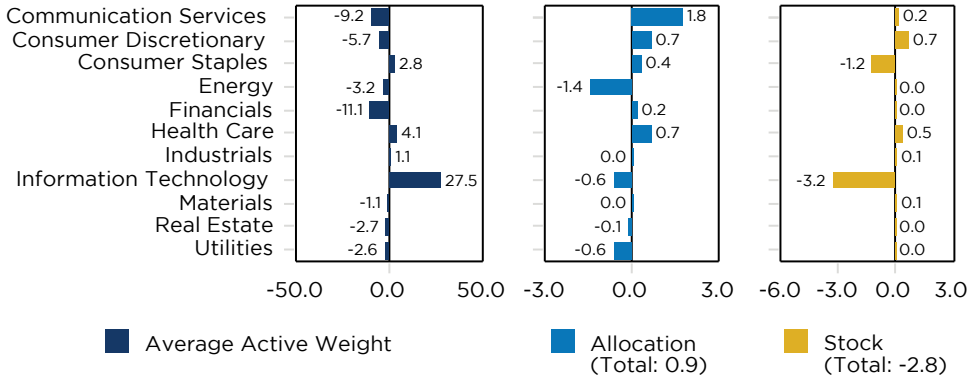
1 Quarter Sector Attribution



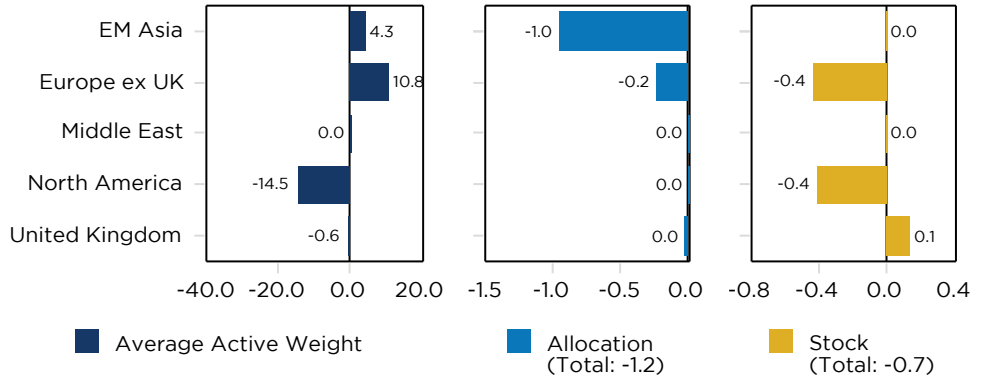
1 Quarter Region Attribution



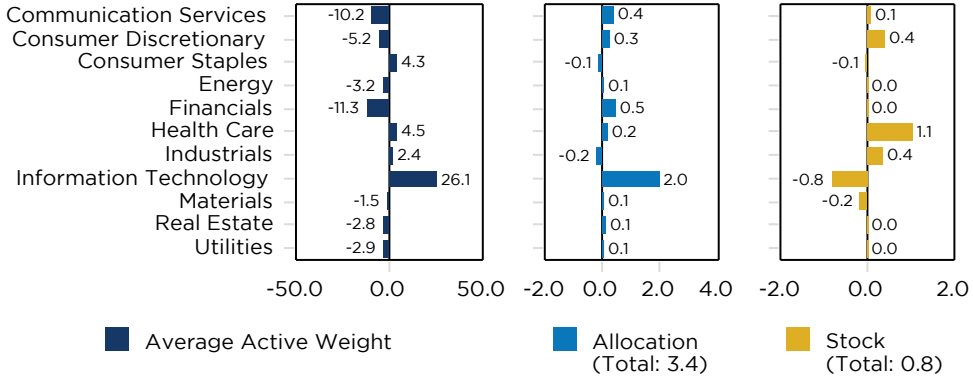
1 Year Sector Attribution



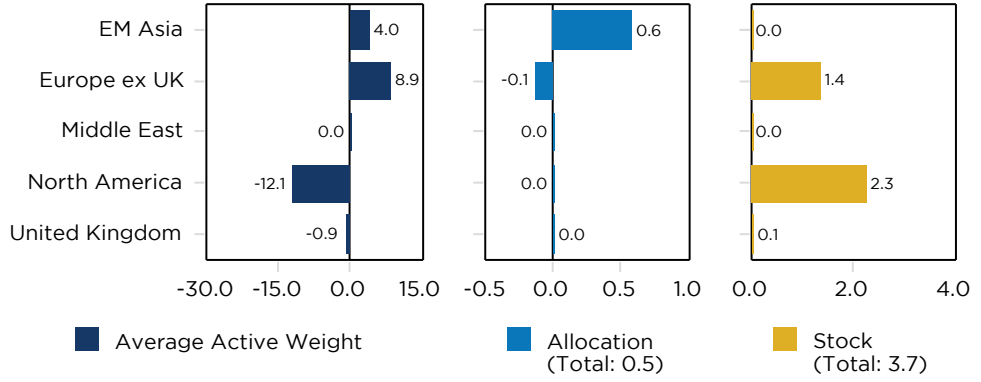
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



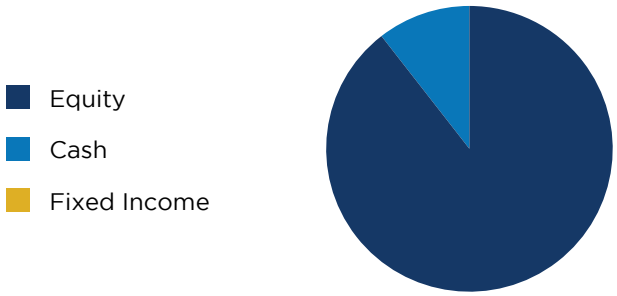
Amana Growth Institutional (AMIGX)

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

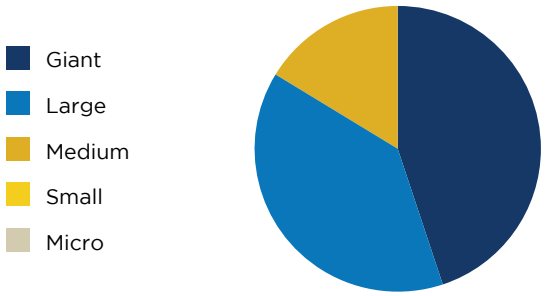
Top Ten Securities

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



Market Capitalization



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

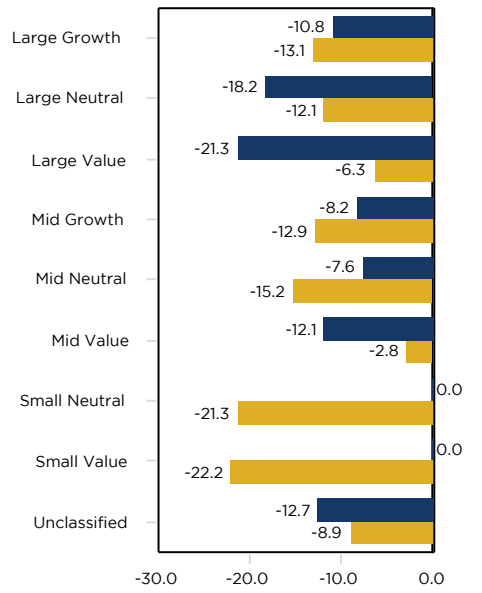
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Intuit Inc.	6.09	0.28	-1.35	-12.71
ASML Holding NV	3.32	0.00	-1.17	-24.75
Adobe Inc	6.87	0.59	-1.10	-6.98
Novo Nordisk A/S	2.65	0.00	-0.93	-24.40
Estee Lauder Companies Inc	4.35	0.16	-0.91	-11.09
Agilent Technologies 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

Amana Growth Institutional (AMIGX)

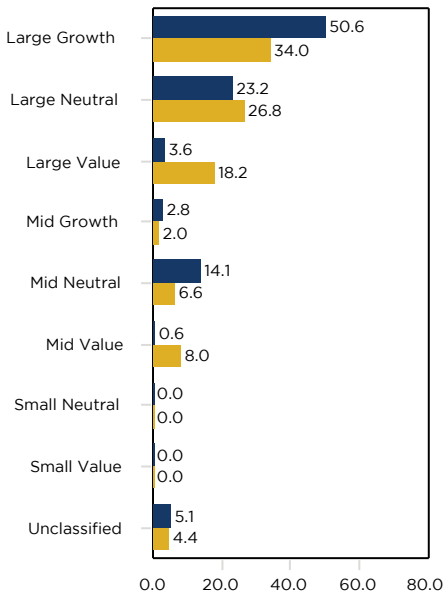
Index: S&P 500 Index

Report Date: 06/30/2022

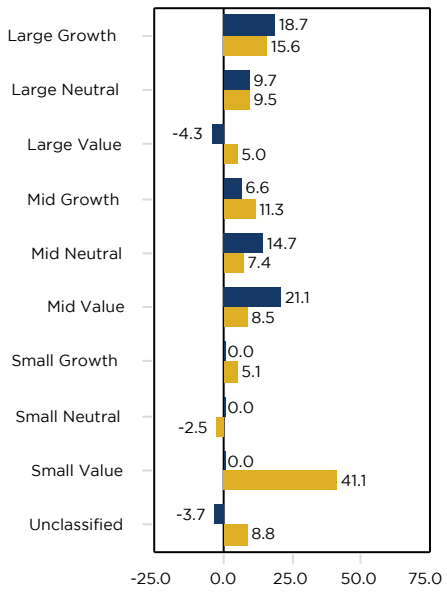
Performance | 1 Year



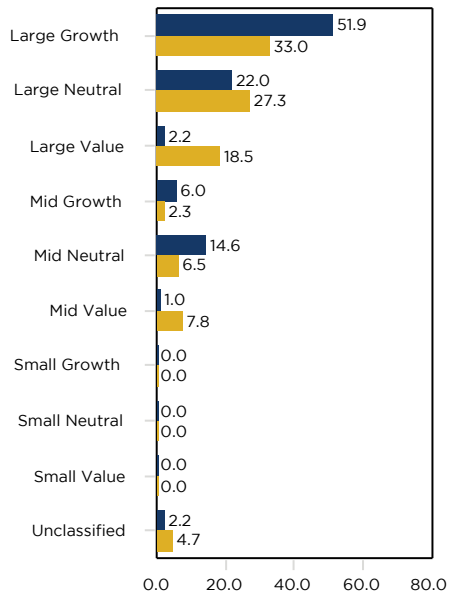
Allocation | 1 Year



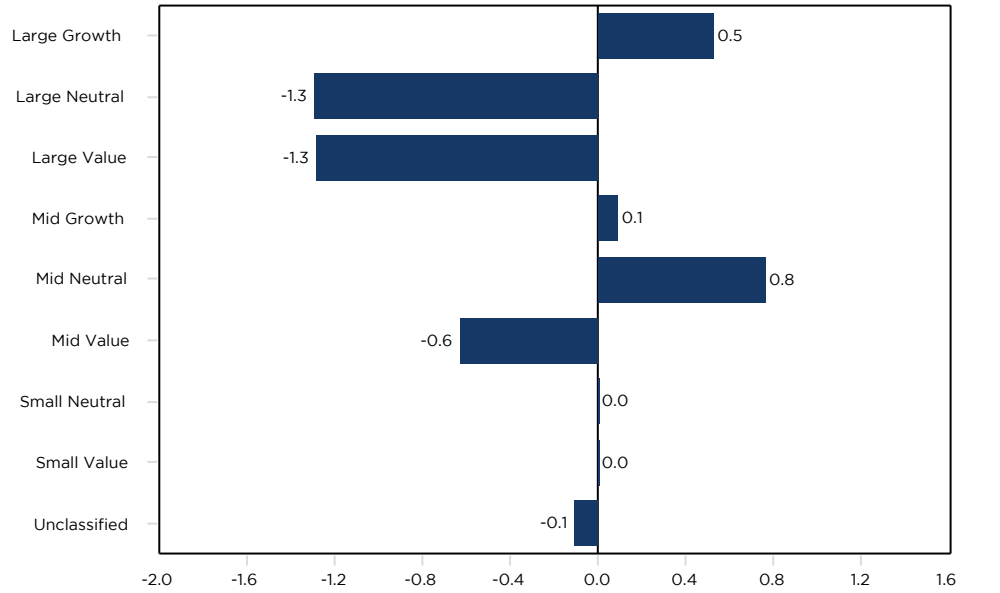
Performance | 3 Years



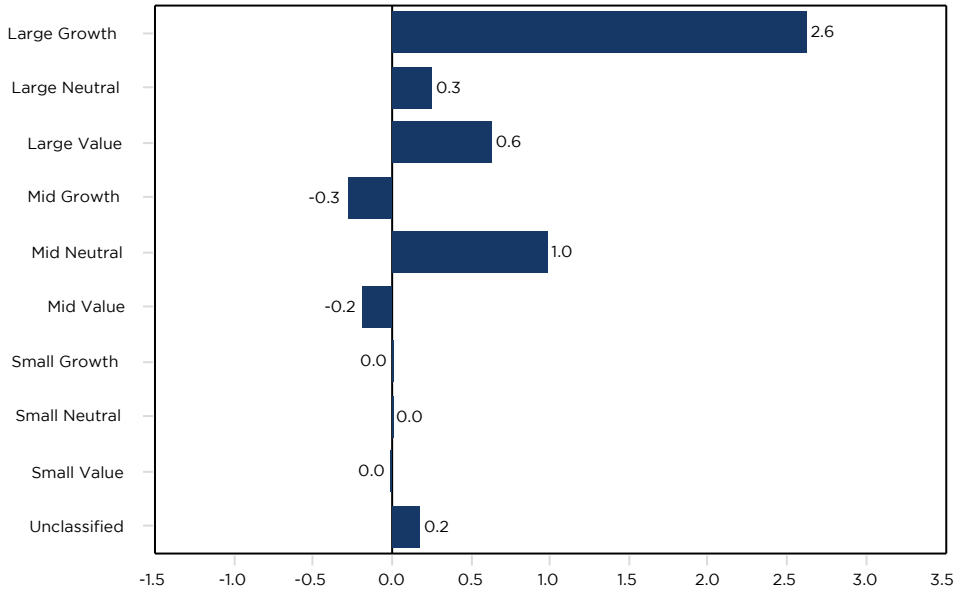
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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**

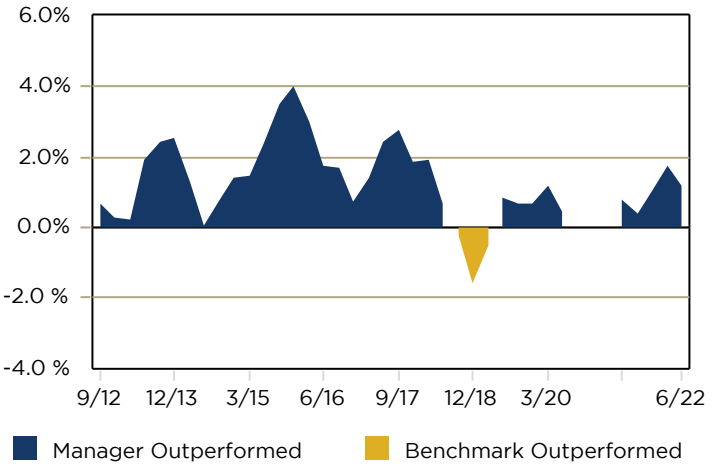
Fund Statistics

	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

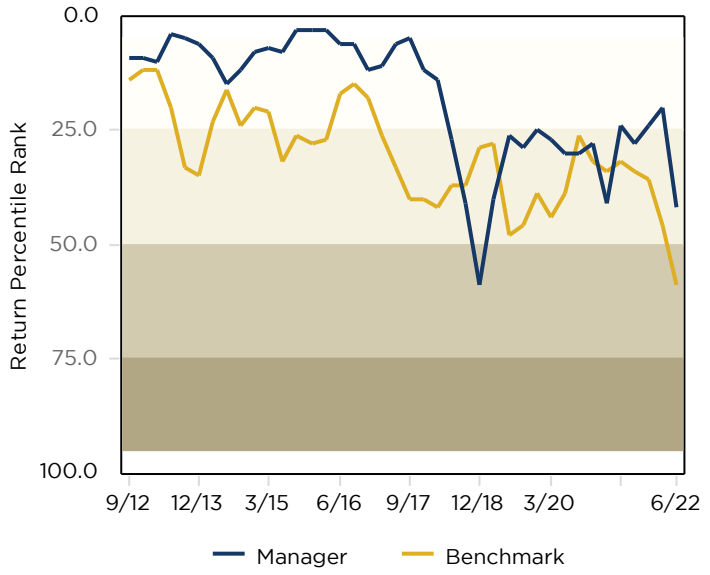
Sector Allocation

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



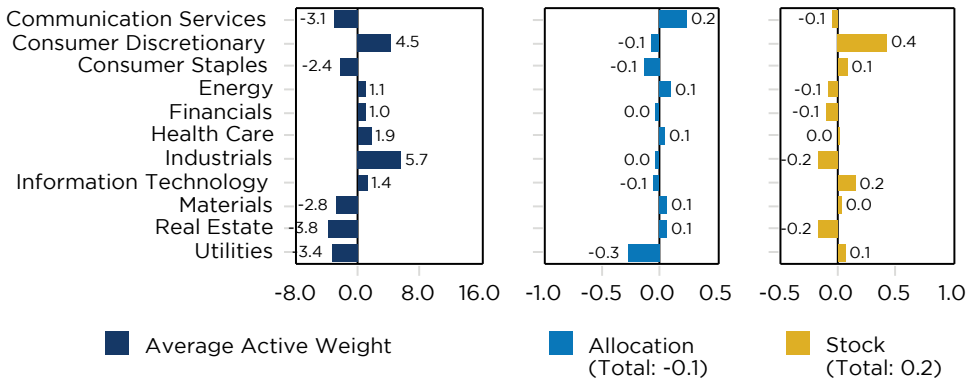
3 Years Rolling Percentile Ranking



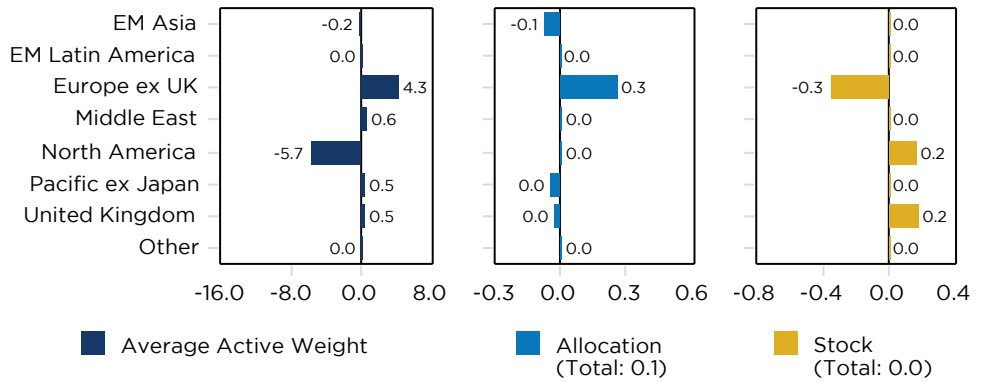
JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index
Report Date: 06/30/2022

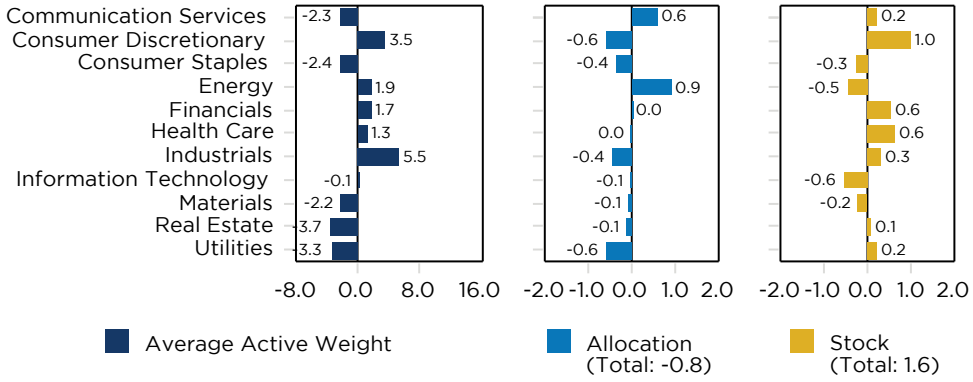
1 Quarter Sector Attribution



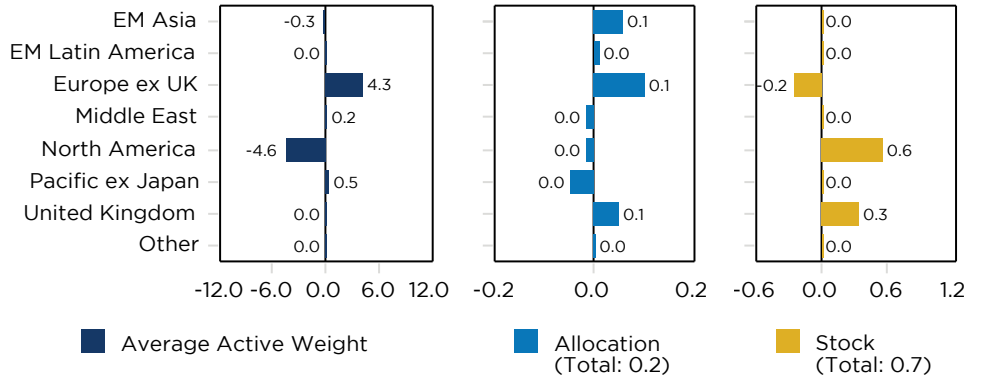
1 Quarter Region Attribution



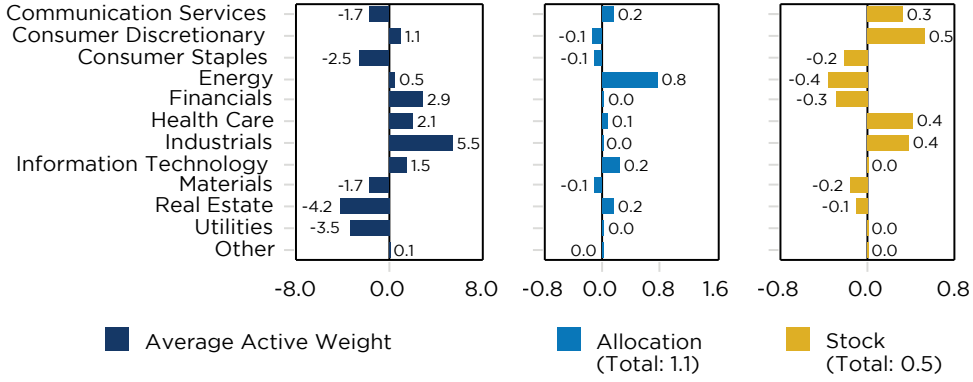
1 Year Sector Attribution



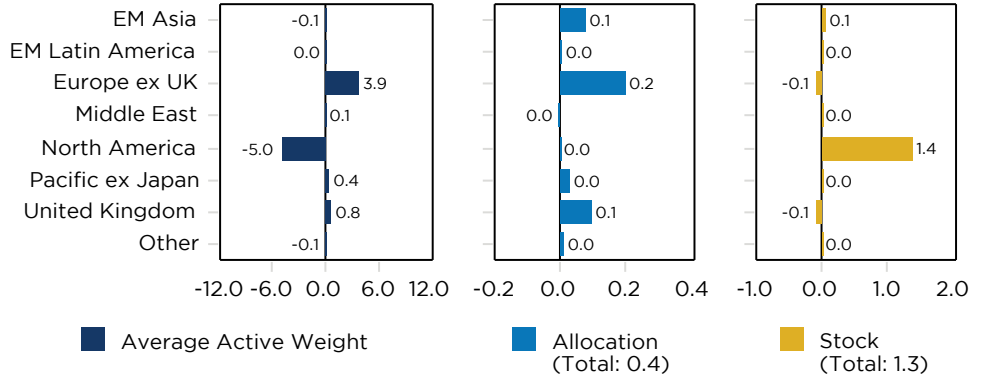
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



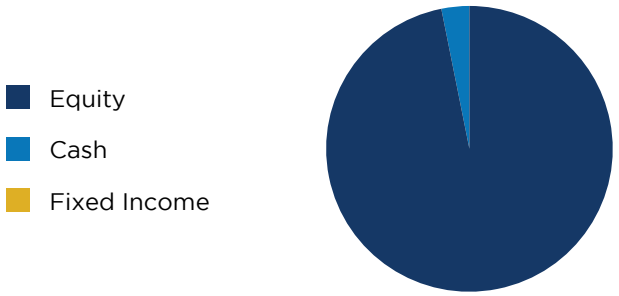
JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index
Report Date: 06/30/2022

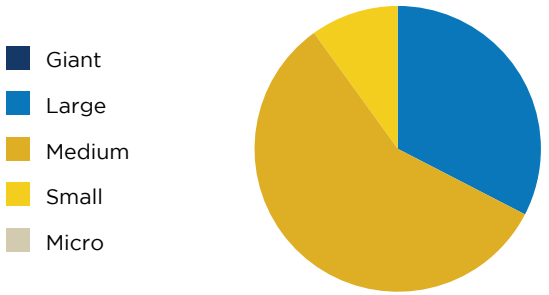
Top Ten Securities

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



Market Capitalization



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 Natioal 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

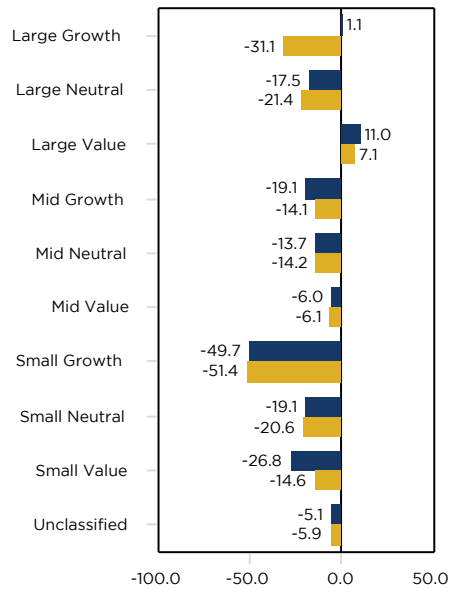
Top Ten Detractors | 3 Years

	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

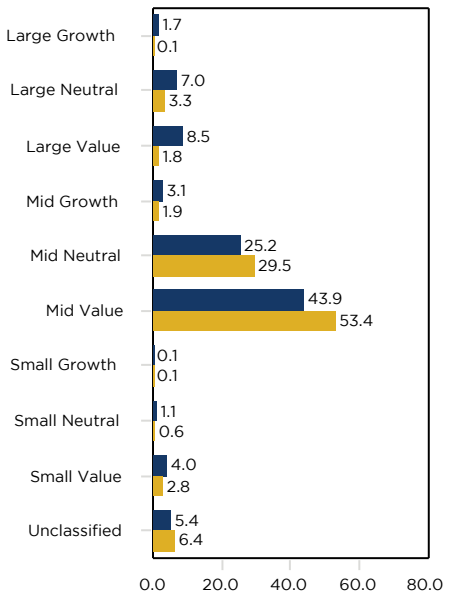
JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index
Report Date: 06/30/2022

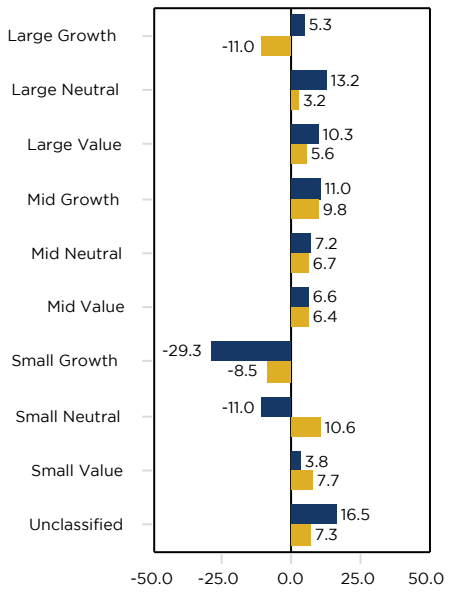
Performance | 1 Year



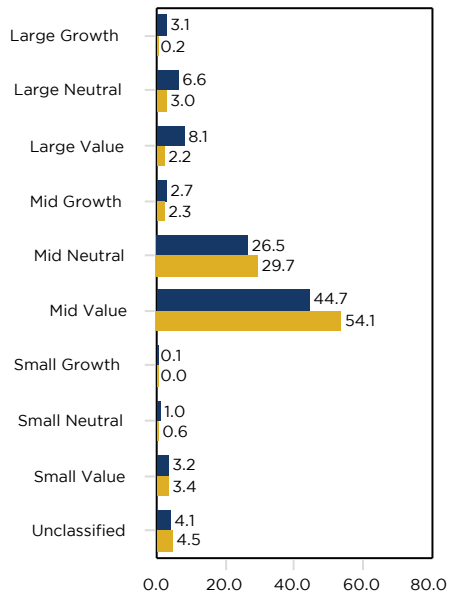
Allocation | 1 Year



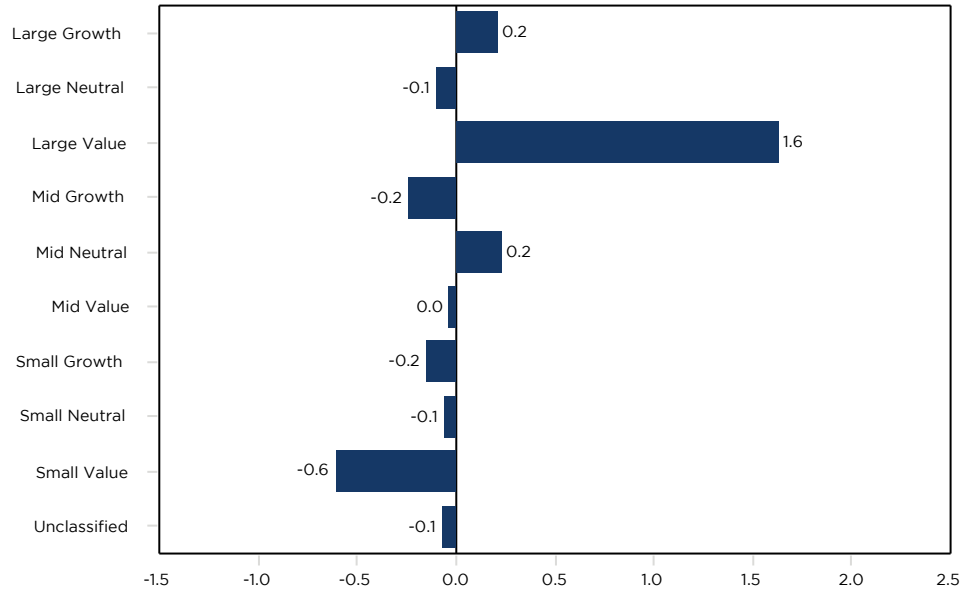
Performance | 3 Years



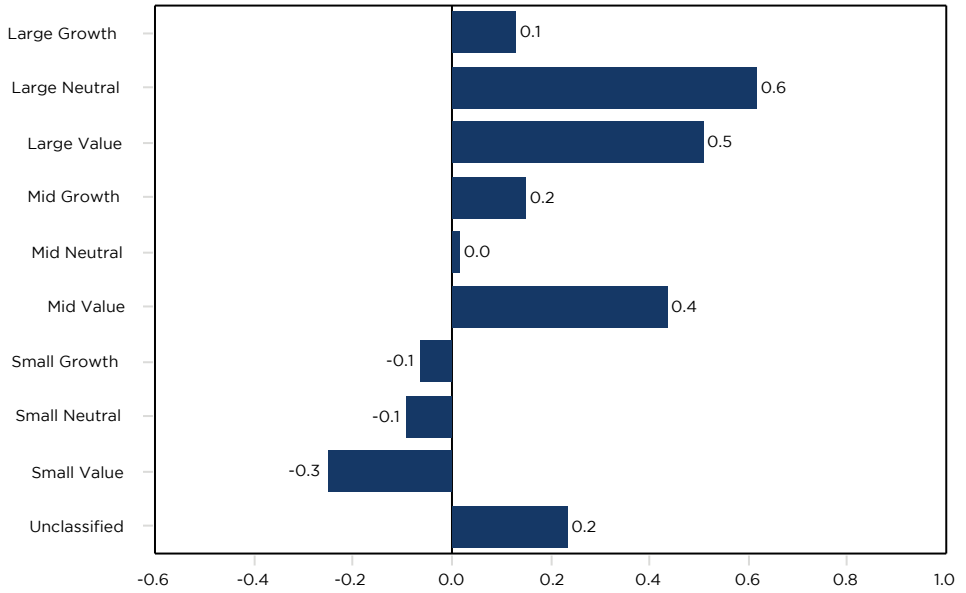
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



TIAA-CREF Mid-Cap Value Instl (TIMVX)

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	-12.77 (49)	-15.93 (81)	-7.84 (60)	4.57 (88)	4.39 (84)	8.77 (79)	32.18 (20)	-4.19 (93)	27.05 (45)	-14.15 (60)
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	10/01/2002
Fund Assets	1,738 Million
Portfolio Assets	1,040 Million
Total # of Holdings	85
% in Top 10	19.36 %
PM	Chalupnik,D/Staples,E
PM Tenure	2 Years 5 Months
Turnover	80.00 %
Gross Expense (%)	0.45 %
Net Expense (%)	0.45 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	23,537	18,328
Median Mkt. Cap ($M)	13,710	8,270
Price/Earnings ratio	15.8	13.5
Price/Book ratio	2.4	2.2
5 Yr. EPS Growth Rate (%)	15.9	14.1
Current Yield (%)	2.0	2.2
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	84	706
Debt to Equity (%)	55.3	-36.6
Forecast P/E	12.3	12.5
Forecast EPS Growth	12.7	13.7
Return on Equity (%)	4.8	-15.1

Country/Region Allocation

United States	94.4	96.4
Non-US Developed	5.6	3.5
Other	0.0	0.0
Total	**100.0**	**100.0**

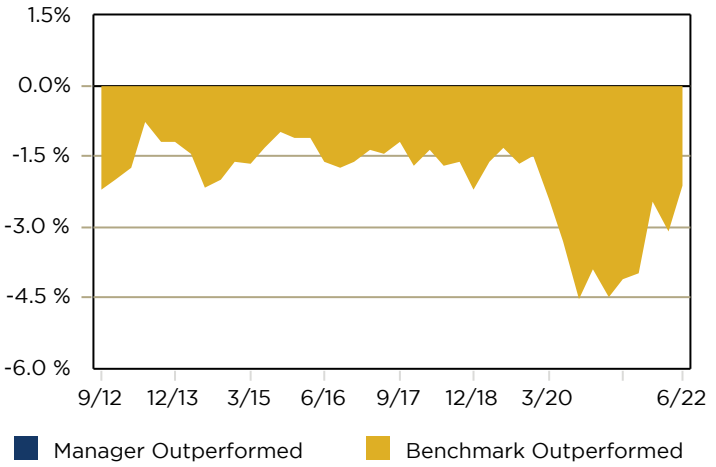
Fund Statistics

	3 Years	10 Years
Standard Deviation	22.33	15.95
vs. Russell Midcap Value Index		
Beta	0.99	1.00
Alpha	-1.87	-1.65
Information Ratio	-0.60	-0.67
Tracking Error	3.33	2.45
R-Squared	0.98	0.98
Up Market Capture	95.77	95.10
Down Market Capture	102.71	102.85
Consistency	47.22	44.17
vs. Risk Free		
Sharpe Ratio	0.29	0.57

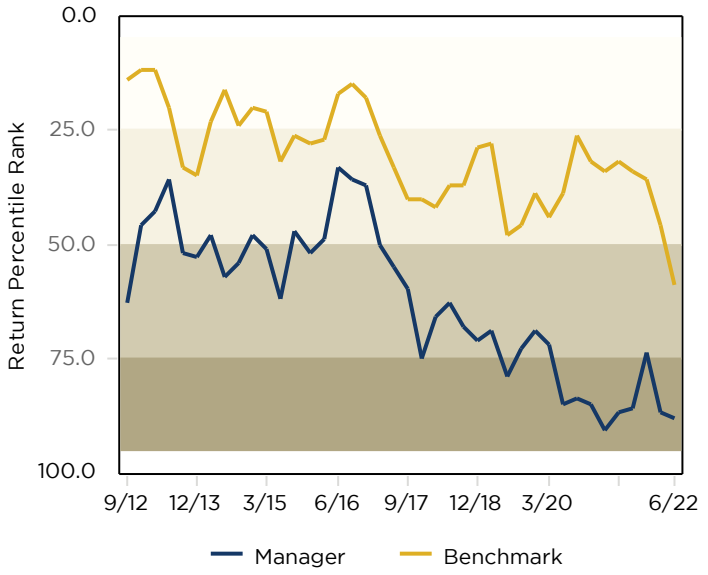
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.6	3.6
Consumer Discretionary	6.4	9.5
Consumer Staples	4.3	4.2
Energy	8.1	5.0
Financials	15.1	17.9
Health Care	12.6	7.4
Industrials	13.4	14.4
Information Technology	8.9	9.4
Materials	7.6	7.5
Real Estate	12.6	12.1
Utilities	10.5	9.0
Total	**100.0**	**100.0**

3 Years Rolling Excess Performance



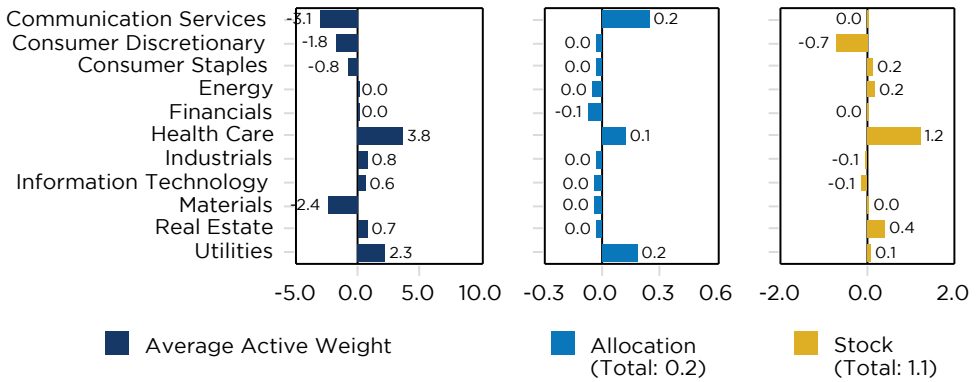
3 Years Rolling Percentile Ranking



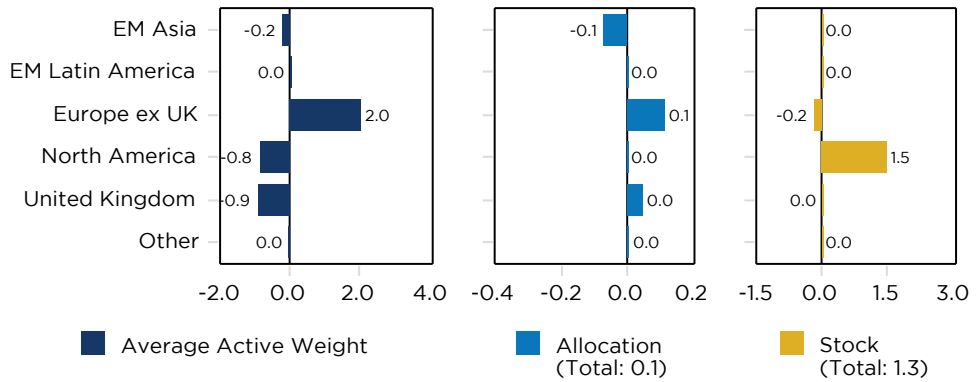
TIAA-CREF Mid-Cap Value Instl (TIMVX)

Index: Russell Midcap Value Index
Report Date: 06/30/2022

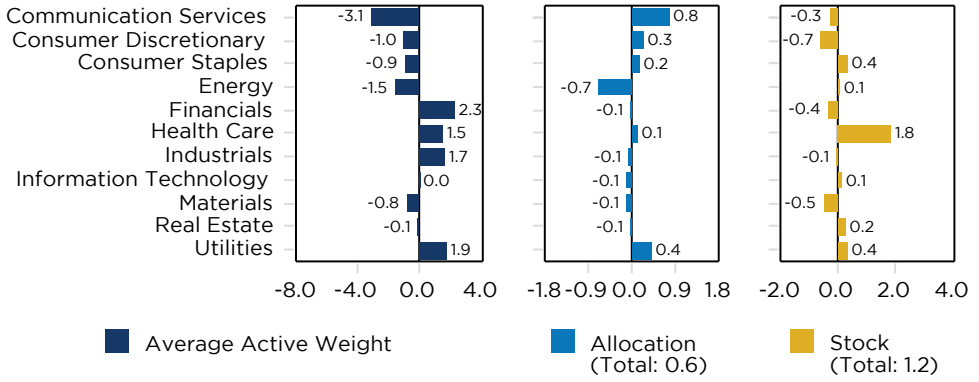
1 Quarter Sector Attribution



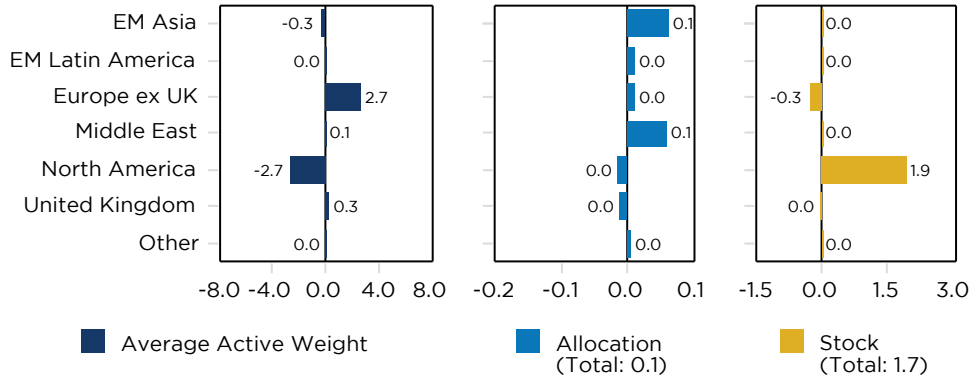
1 Quarter Region Attribution



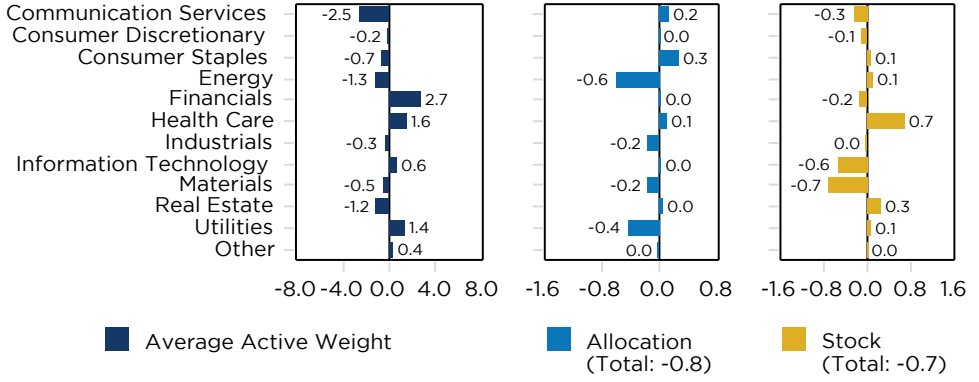
1 Year Sector Attribution



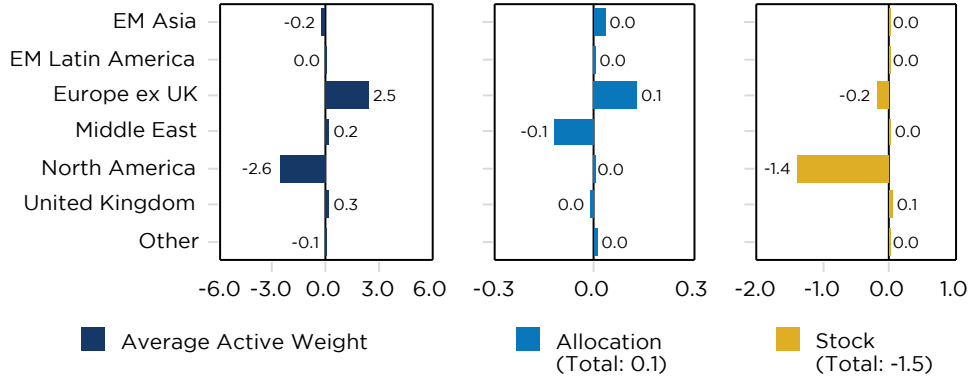
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



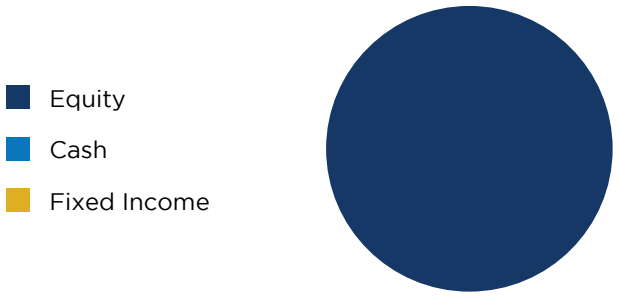
TIAA-CREF Mid-Cap Value Instl (TIMVX)

Index: Russell Midcap Value Index
Report Date: 06/30/2022

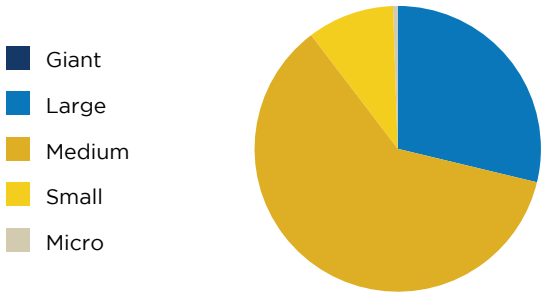
Top Ten Securities

Valero Energy Corp	2.5 %
Pioneer Natural Resources Co	2.2 %
Alliant Energy Corp	2.2 %
Xcel Energy Inc	2.0 %
Hewlett Packard Enterprise Co	1.9 %
Parker Hannifin Corp	1.8 %
Centene Corp	1.7 %
Cigna Corp	1.7 %
LPL Financial Holdings Inc	1.7 %
Ameriprise Financial Inc	1.7 %
Total	**19.4 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
United Therapeutics Corp	1.27	0.11	0.53	31.34
Cigna Corp	1.45	0.00	0.36	10.45
Valero Energy Corp	1.88	0.57	0.26	5.52
Centene Corp	1.68	0.00	0.25	0.50
LPL Financial Holdings Inc	1.49	0.00	0.24	1.11
Humana Inc.	1.01	0.00	0.23	7.74
Graphic Packaging Holding Co	1.12	0.06	0.18	2.67
First Interstate BancSystem Inc	0.67	0.00	0.14	6.11
Unum Group	0.55	0.09	0.11	8.99
WEC Energy Group Inc	0.44	0.44	0.00	1.56

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Altice usa inc	0.88	0.00	0.28	38.08
DISH Network Corp	0.97	0.20	0.17	28.73
CommScope Holding Co Inc	0.45	0.07	0.12	36.98
Cimpress PLC	0.39	0.00	0.10	32.70
Argo Group Int.	0.60	0.00	0.10	22.93
Royal Caribbean Group	0.65	0.46	0.08	50.18
Telephone and Data Systems Inc	0.61	0.07	0.07	20.22
Triumph Group Inc.	0.56	0.00	0.07	19.67
ALASKA AIR GROUP INC	0.82	0.18	0.06	16.22
American Airlines Group Inc	0.37	0.31	0.02	36.54

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Under Armour Inc	1.11	0.04	-0.39	-51.29
Signature Bank	1.68	0.25	-0.35	-38.80
Travel Plus Leisure Co	1.08	0.02	-0.19	-32.38
American Airlines Group Inc	1.24	0.16	-0.17	-30.52
Marvell Technology Inc	1.47	0.84	-0.15	-39.24
Crown Holdings Inc	1.38	0.19	-0.14	-26.16
Ciena Corp	1.38	0.13	-0.12	-24.62
Rexford Industrial Realty Inc	1.66	0.17	-0.11	-22.37
Ameriprise Financial Inc	1.71	0.21	-0.09	-20.50
Hewlett Packard Enterprise Co	1.88	0.30	-0.08	-19.98

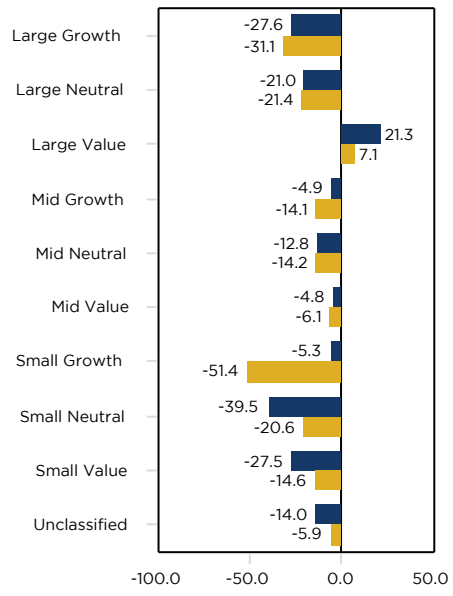
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
McKesson Corp	0.90	0.00	-0.30	-26.29
Bunge Ltd	1.39	0.18	-0.29	-17.63
Matador Resources Co	0.71	0.00	-0.22	-24.86
Cheniere Energy Inc.	0.83	0.11	-0.19	-20.09
Olin Corp	0.65	0.08	-0.18	-24.70
Ameriprise Financial Inc	1.07	0.38	-0.16	-16.98
Dollar Tree Inc	1.17	0.48	-0.13	-11.67
Marvell Technology Inc	0.69	0.22	-0.12	-18.66
Mid-America Apartment Communities Inc	0.85	0.31	-0.12	-14.74
Freeport-McMoran Cpr & Gld	0.71	0.39	-0.11	-27.16

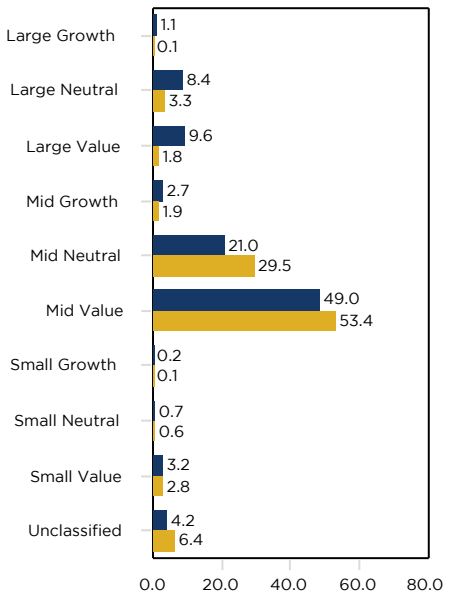
TIAA-CREF Mid-Cap Value Instl (TIMVX)

Index: Russell Midcap Value Index
Report Date: 06/30/2022

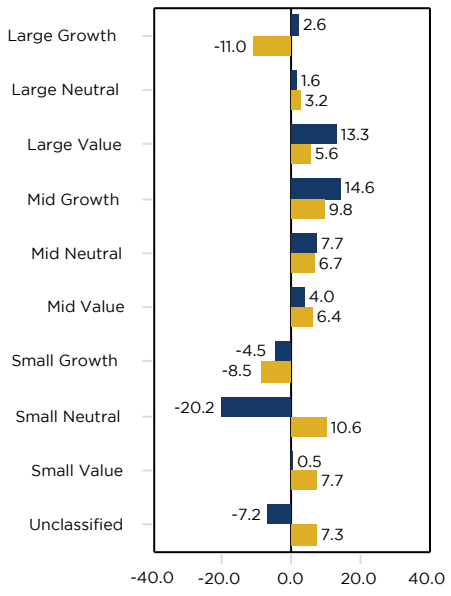
Performance | 1 Year



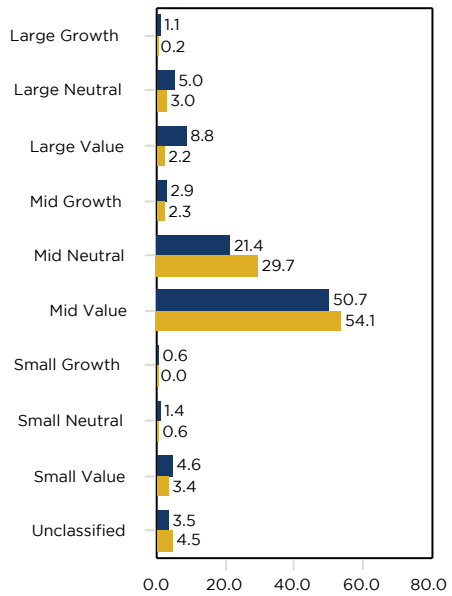
Allocation | 1 Year



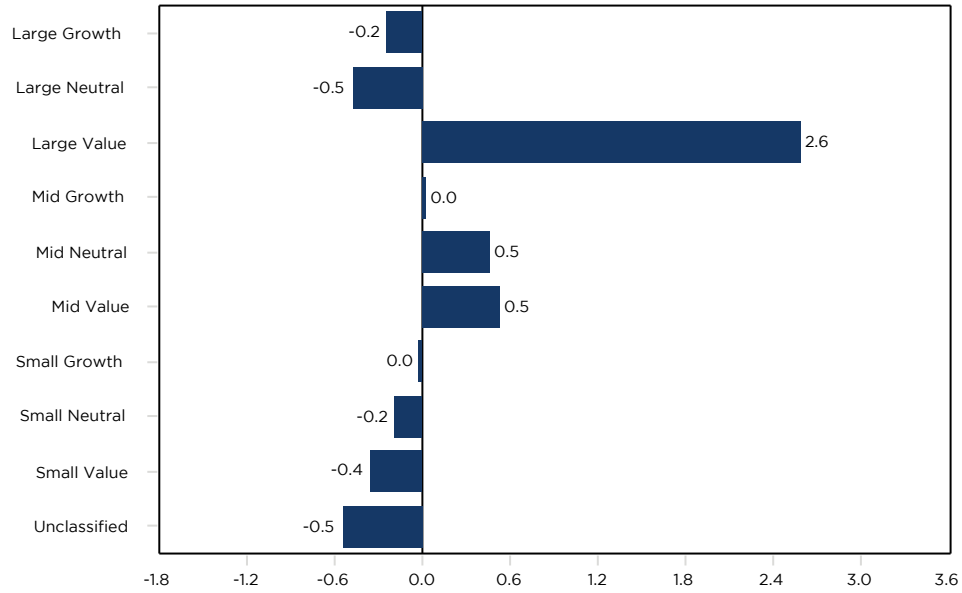
Performance | 3 Years



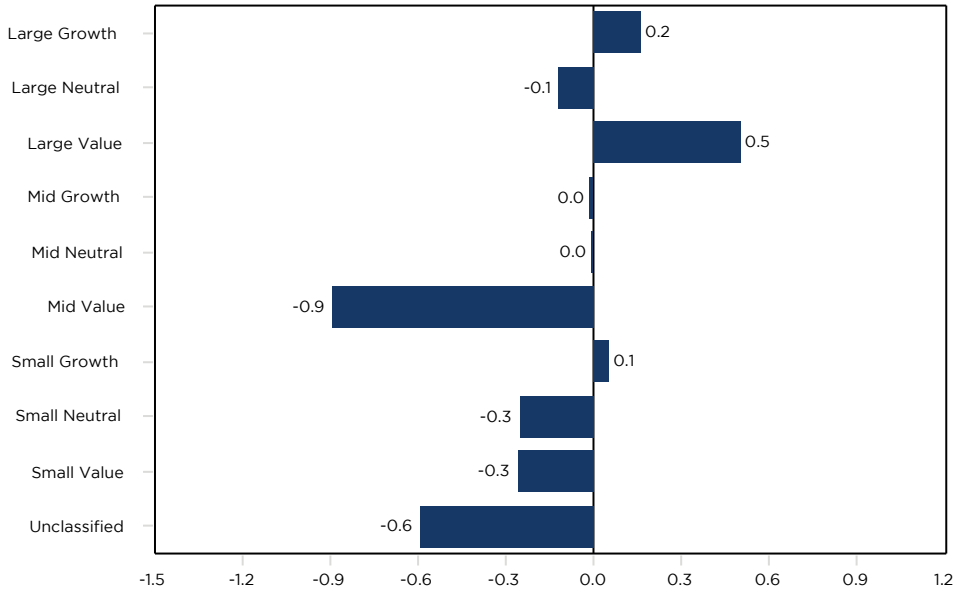
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Vanguard Mid Cap Index Admiral (VIMAX)

Index: CRSP U.S. Mid Cap TR Index
Category: Mid-Cap 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	-16.96 (86)	-22.21 (83)	-16.00 (71)	7.19 (31)	8.28 (21)	11.48 (13)	24.51 (48)	18.24 (21)	31.03 (19)	-9.23 (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	11/12/2001
Fund Assets	131,420 Million
Portfolio Assets	49,840 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 (%)	0.05 %
Net Expense (%)	0.05 %
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**

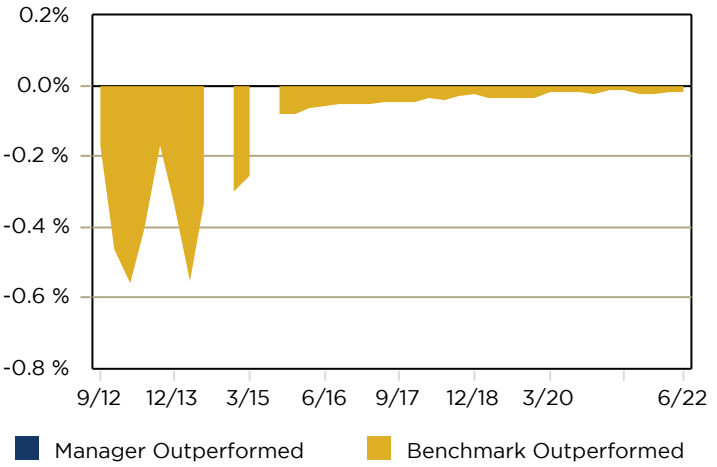
Fund Statistics

	3 Years	10 Years
Standard Deviation	20.95	15.23
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.00
Alpha	-0.01	-0.01
Information Ratio	-0.65	-0.15
Tracking Error	0.03	0.09
R-Squared	1.00	1.00
Up Market Capture	99.97	99.90
Down Market Capture	100.03	99.91
Consistency	30.56	31.67
vs. Risk Free		
Sharpe Ratio	0.41	0.75

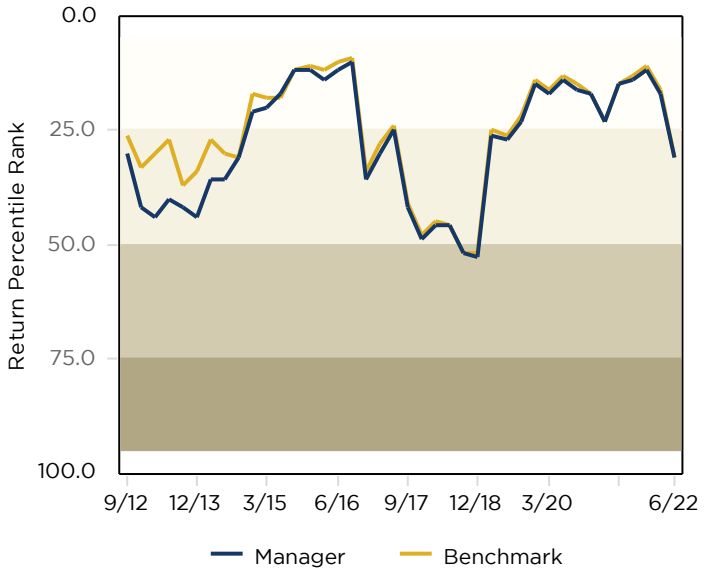
Sector Allocation

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



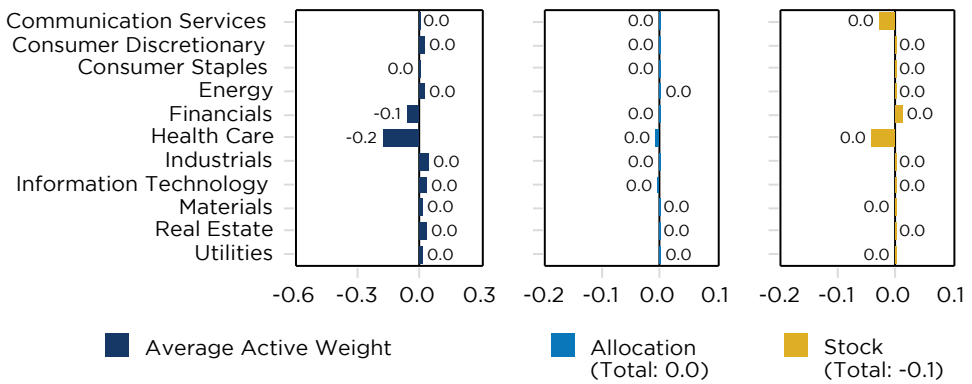
3 Years Rolling Percentile Ranking



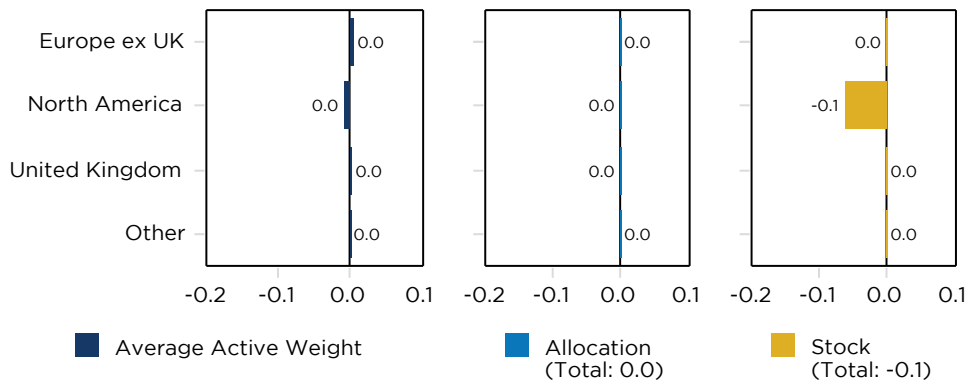
Vanguard Mid Cap Index Admiral (VIMAX)

Index: CRSP U.S. Mid Cap TR Index
Report Date: 06/30/2022

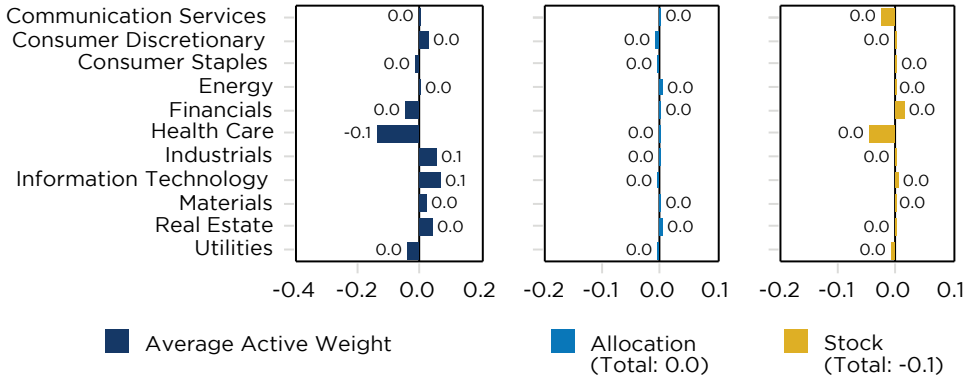
1 Quarter Sector Attribution



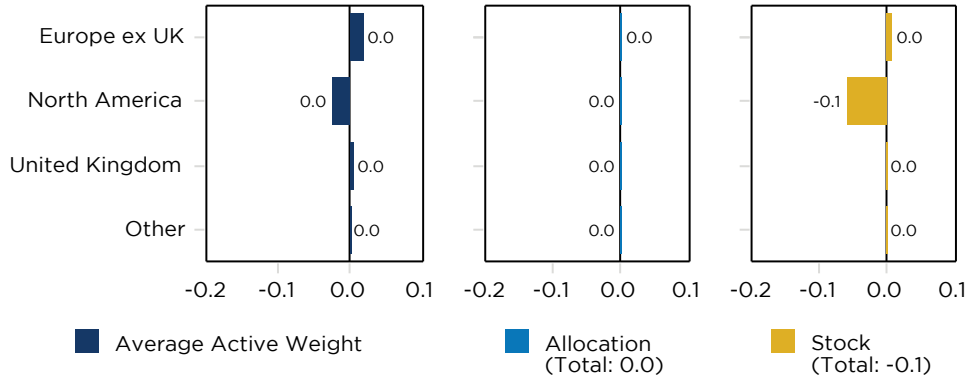
1 Quarter Region Attribution



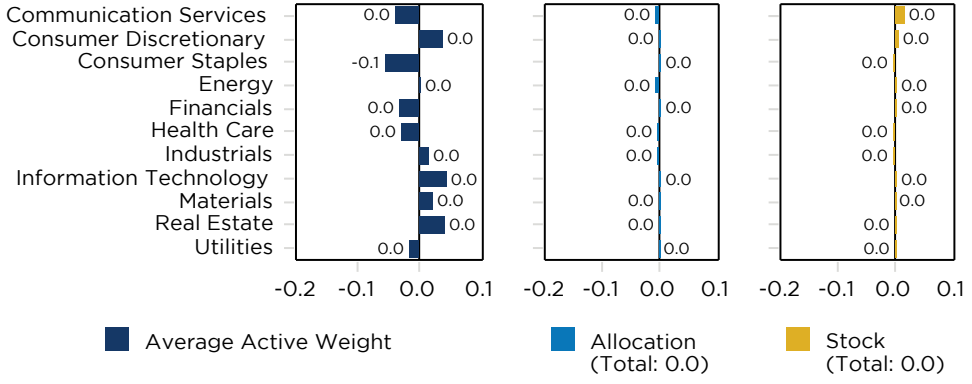
1 Year Sector Attribution



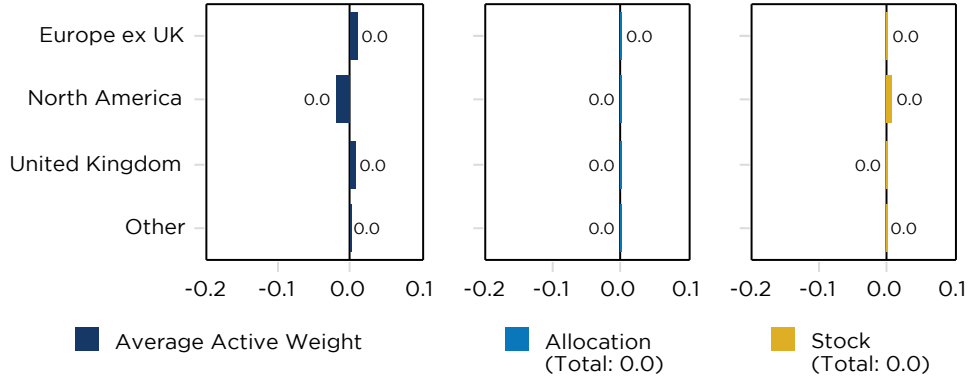
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



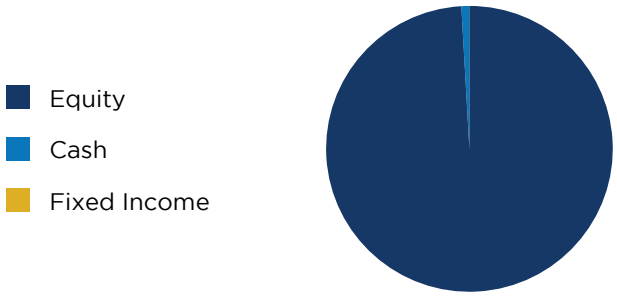
Vanguard Mid Cap Index Admiral (VIMAX)

Index: CRSP U.S. Mid Cap TR Index
Report Date: 06/30/2022

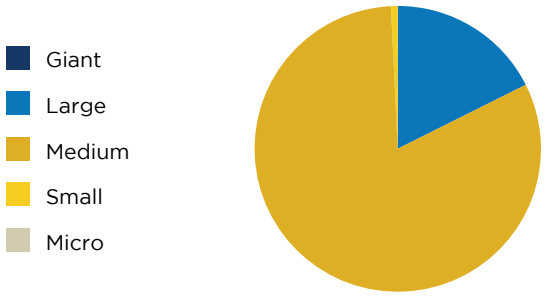
Top Ten Securities

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 (%)
Altice 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

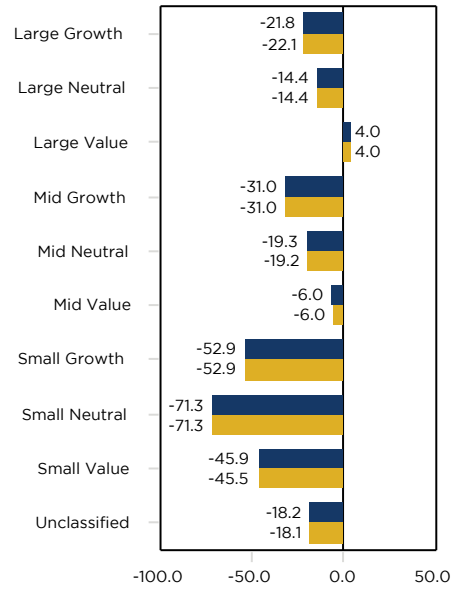
Top Ten Detractors | 3 Years

	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

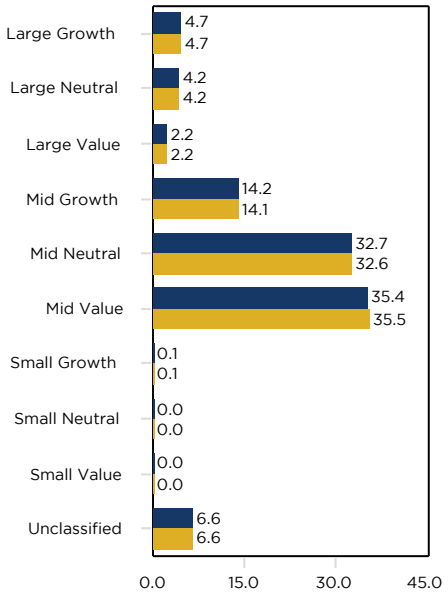
Vanguard Mid Cap Index Admiral (VIMAX)

Index: CRSP U.S. Mid Cap TR Index
Report Date: 06/30/2022

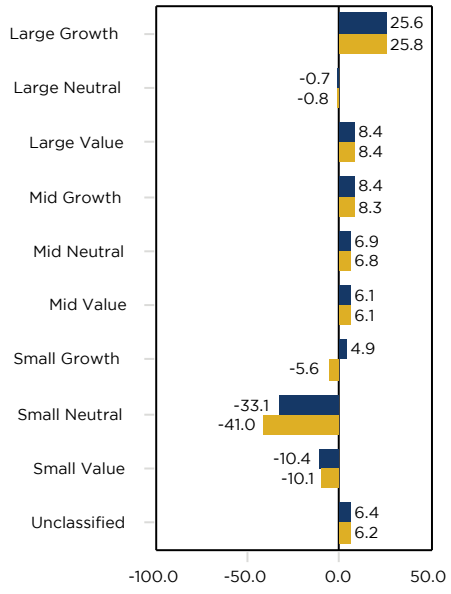
Performance | 1 Year



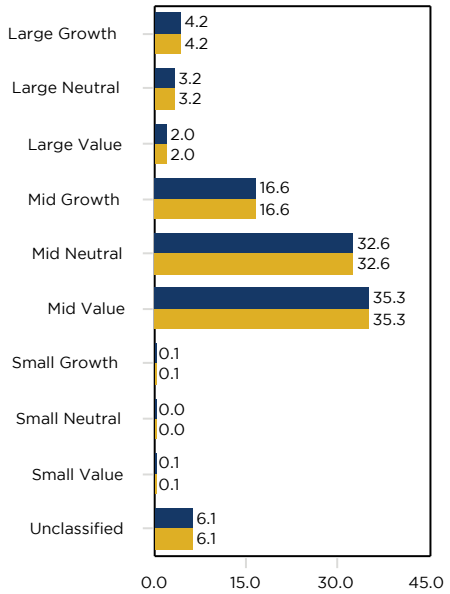
Allocation | 1 Year



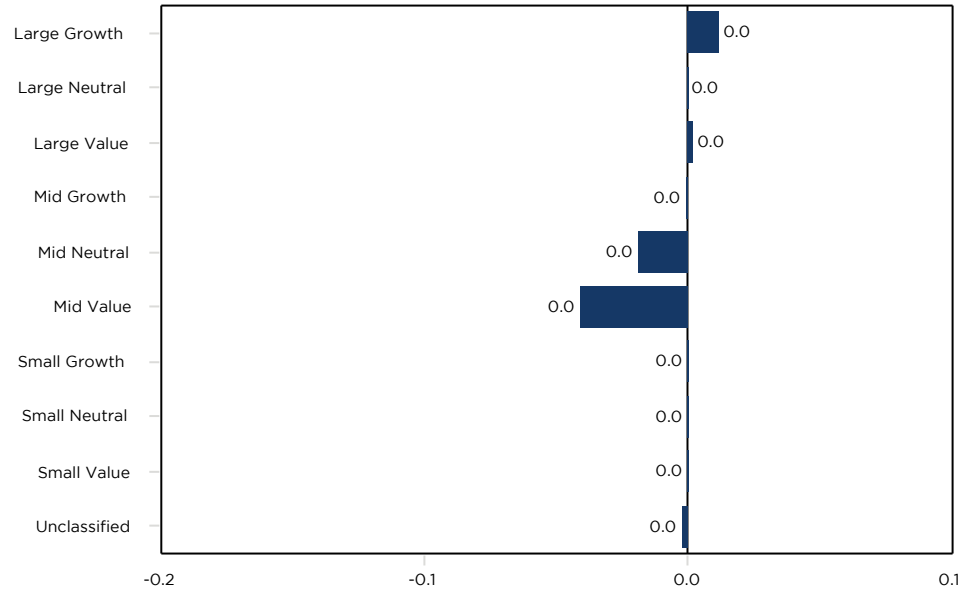
Performance | 3 Years



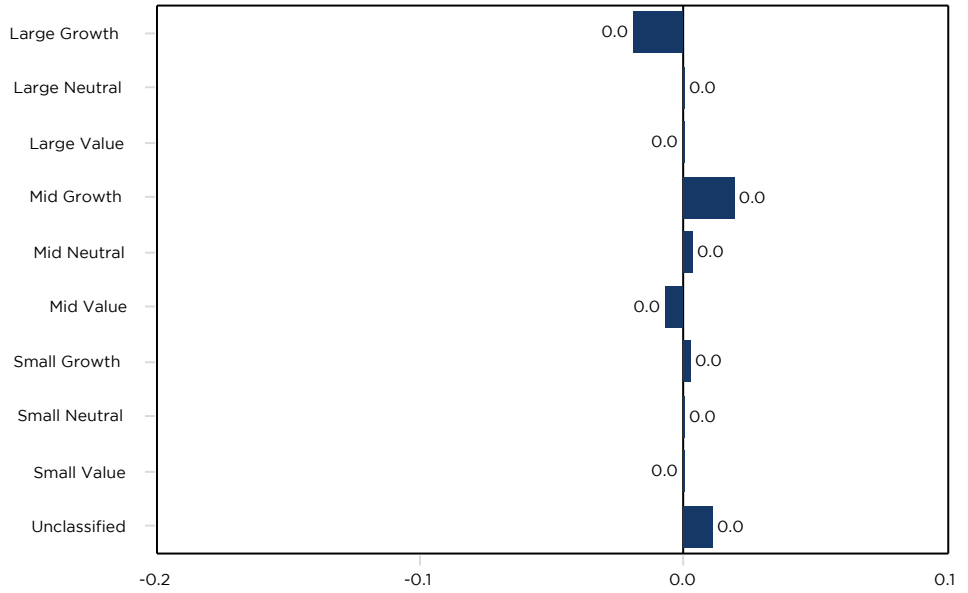
Allocation | 3 Years



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**

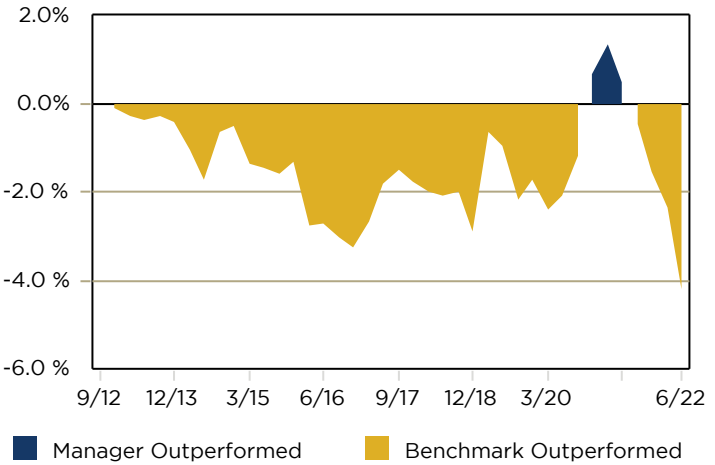
Fund Statistics

	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

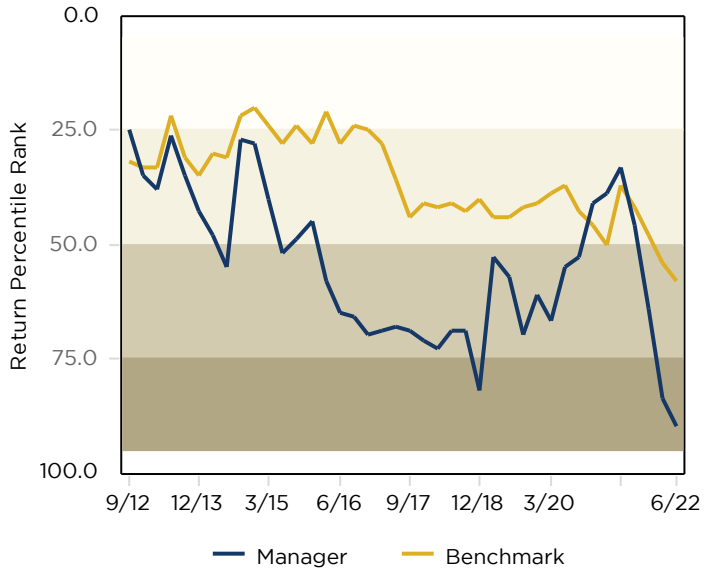
Sector Allocation

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



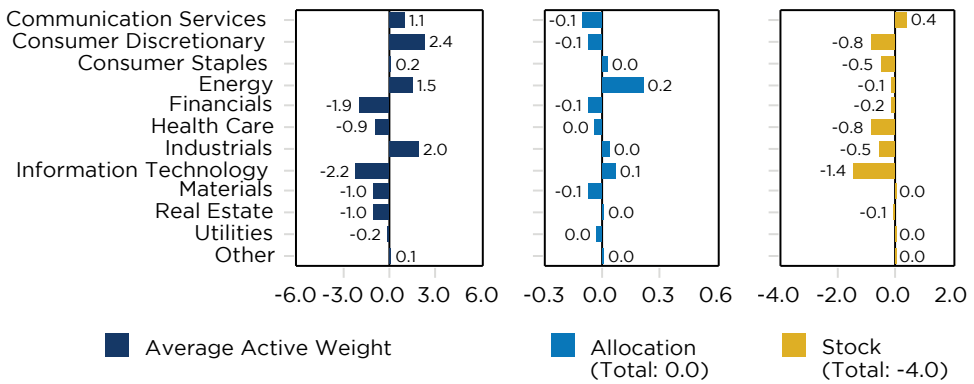
3 Years Rolling Percentile Ranking



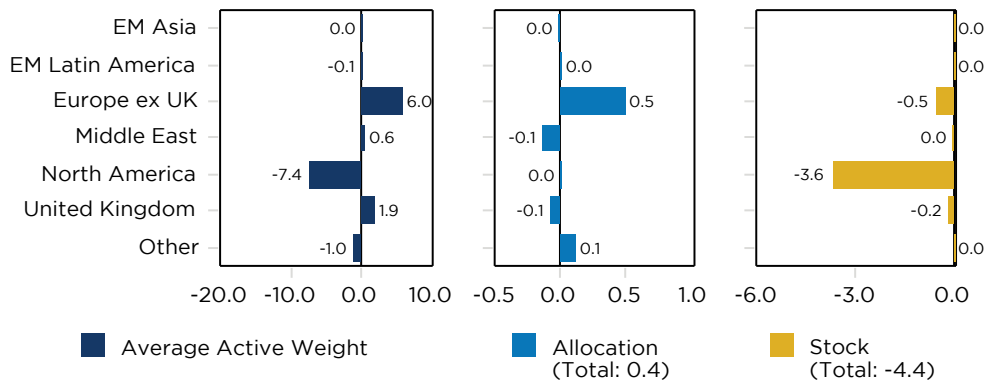
TIAA-CREF Mid-Cap Growth Instl (TRPWX)

Index: Russell Midcap Growth Index
Report Date: 06/30/2022

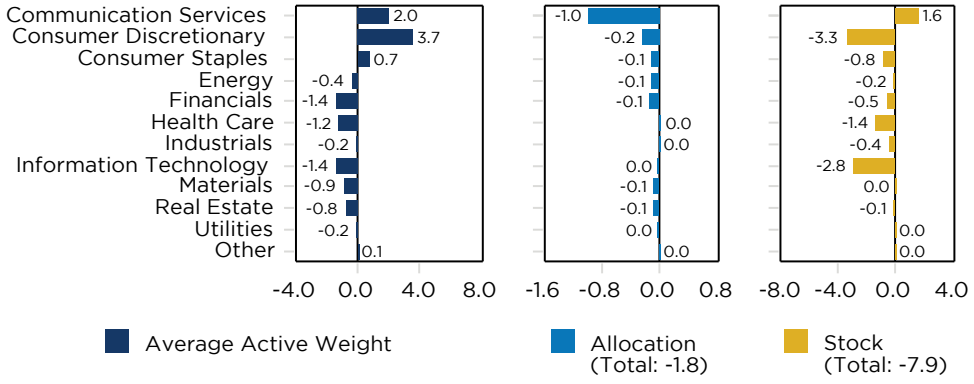
1 Quarter Sector Attribution



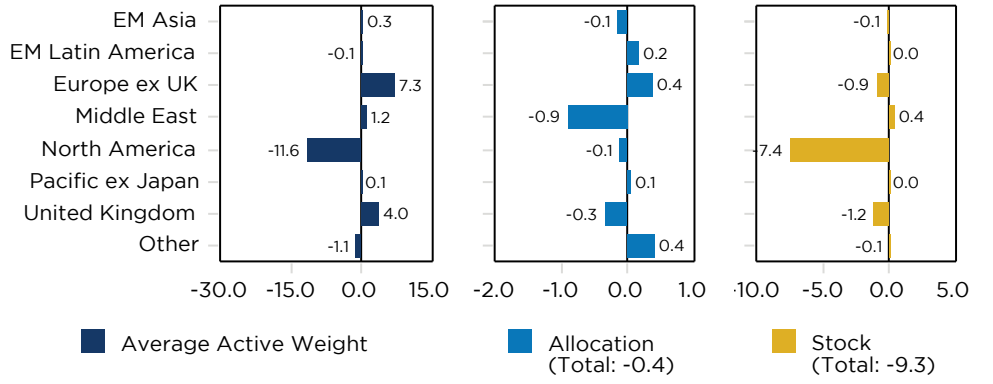
1 Quarter Region Attribution



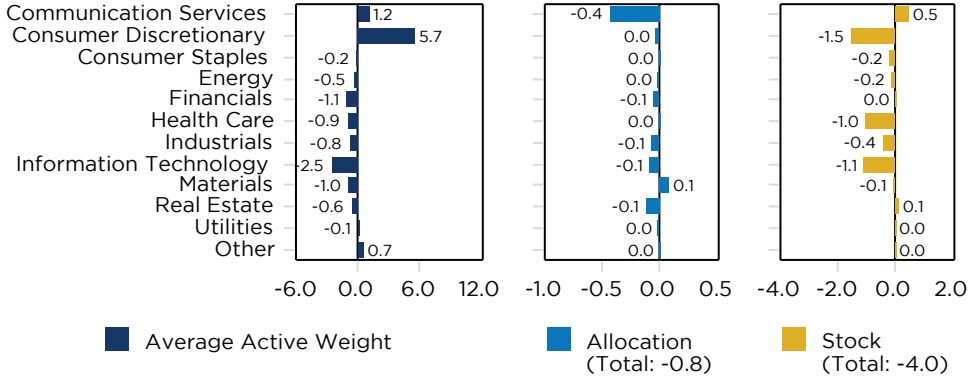
1 Year Sector Attribution



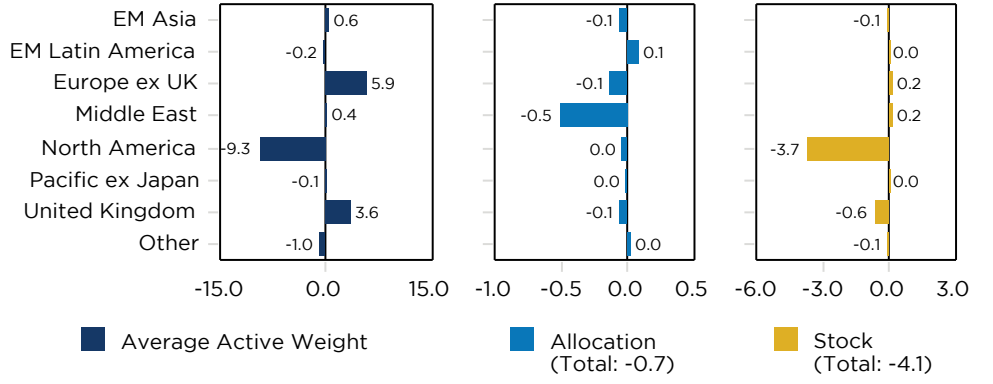
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



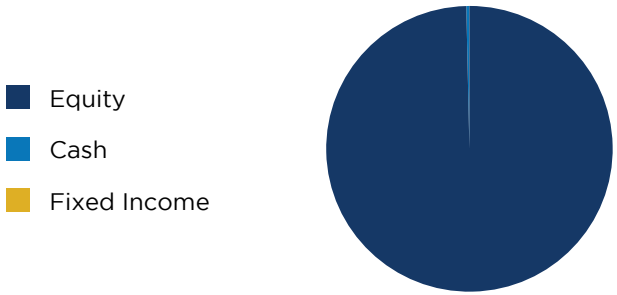
TIAA-CREF Mid-Cap Growth Instl (TRPWX)

Index: Russell Midcap Growth Index
Report Date: 06/30/2022

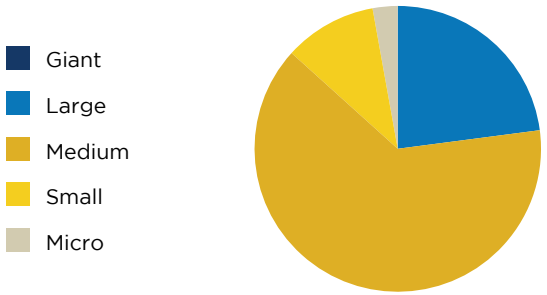
Top Ten Securities

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



Market Capitalization



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

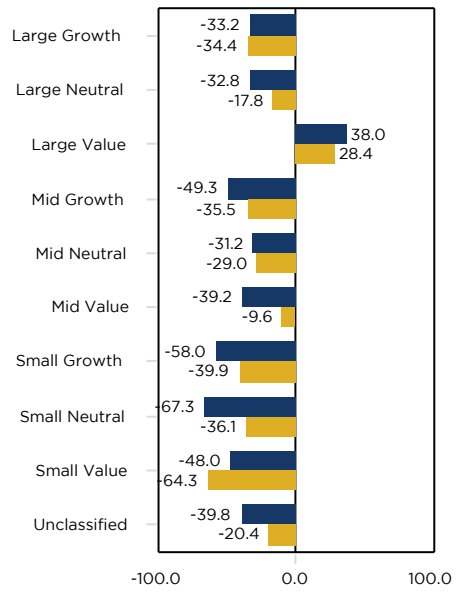
Top Ten Detractors | 3 Years

	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

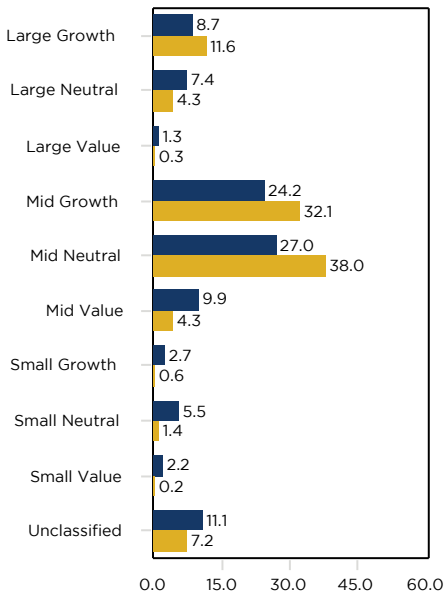
TIAA-CREF Mid-Cap Growth Instl (TRPWX)

Index: Russell Midcap Growth Index
Report Date: 06/30/2022

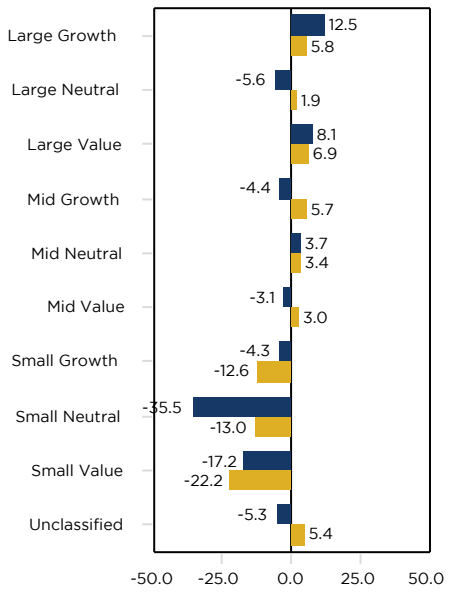
Performance | 1 Year



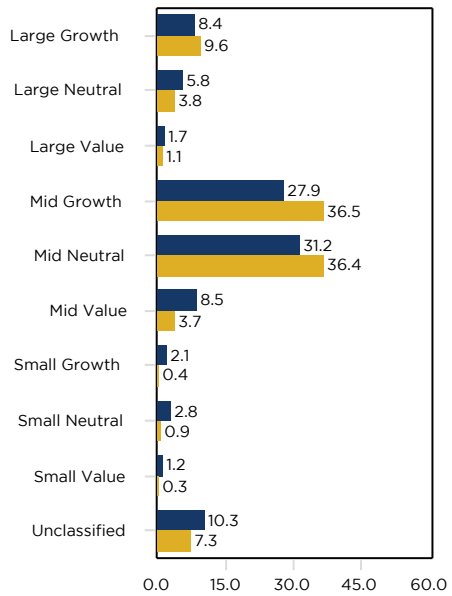
Allocation | 1 Year



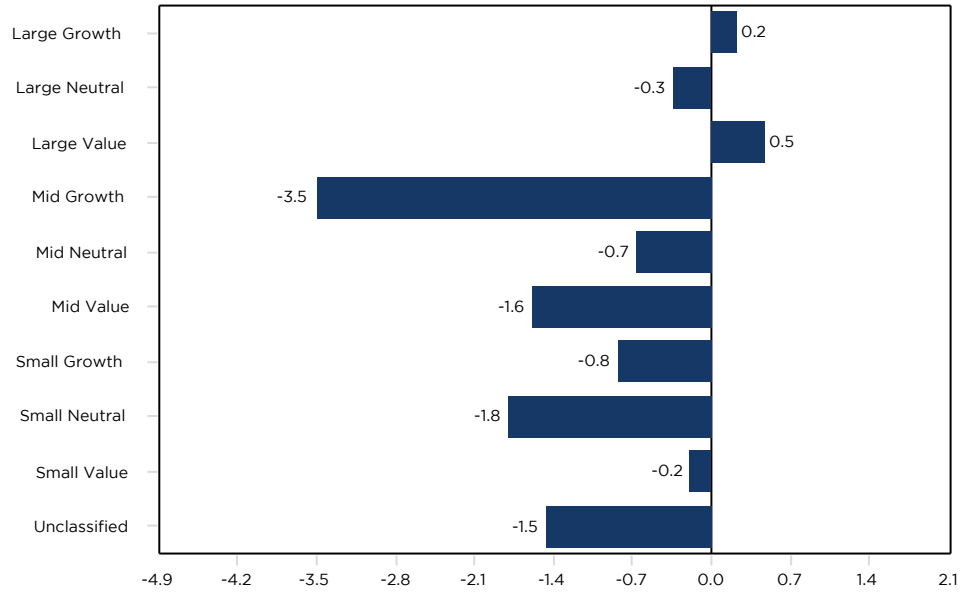
Performance | 3 Years



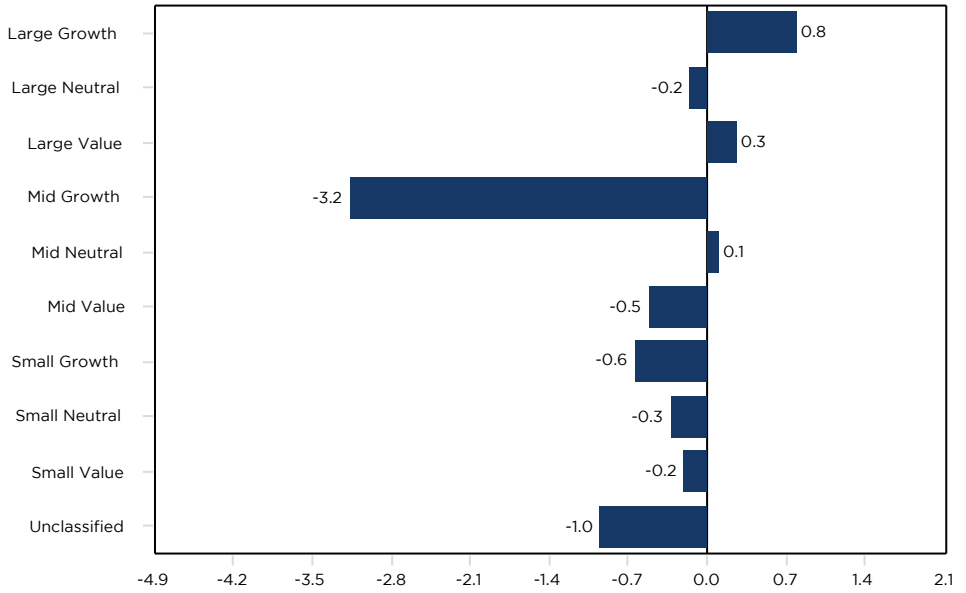
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Royce Small-Cap Opportunity Instl (ROFIX)

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	-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**

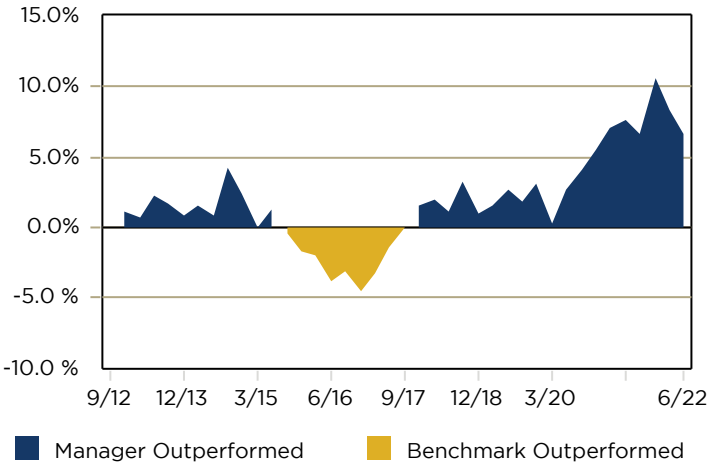
Fund Statistics

	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

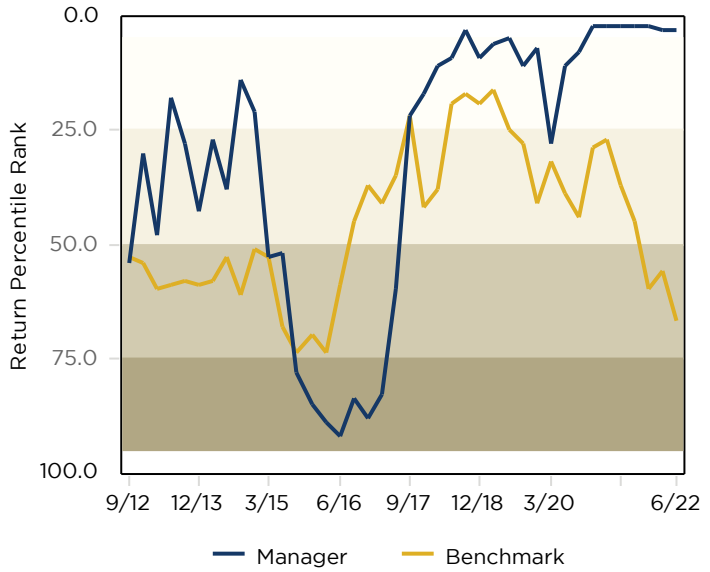
Sector Allocation

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



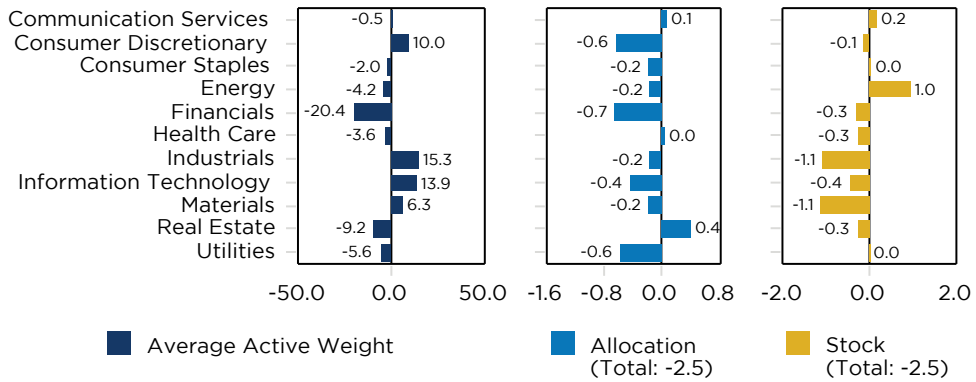
3 Years Rolling Percentile Ranking



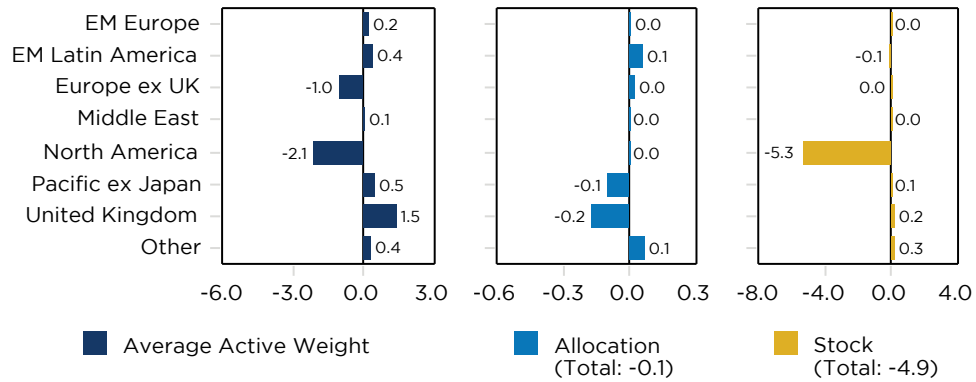
Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index
Report Date: 06/30/2022

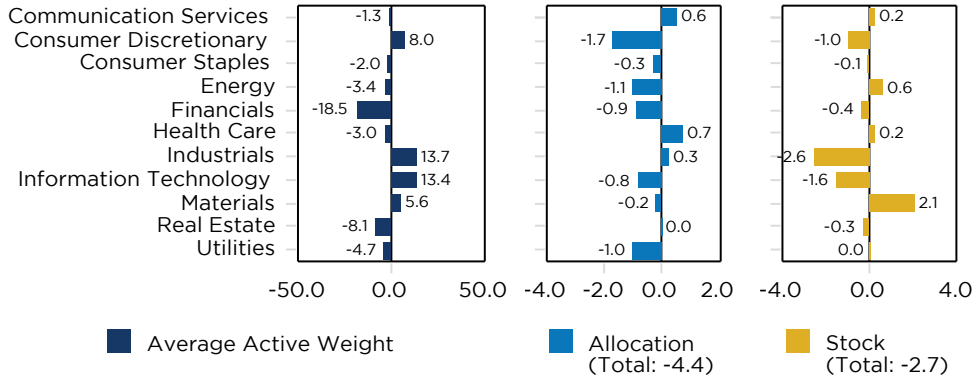
1 Quarter Sector Attribution



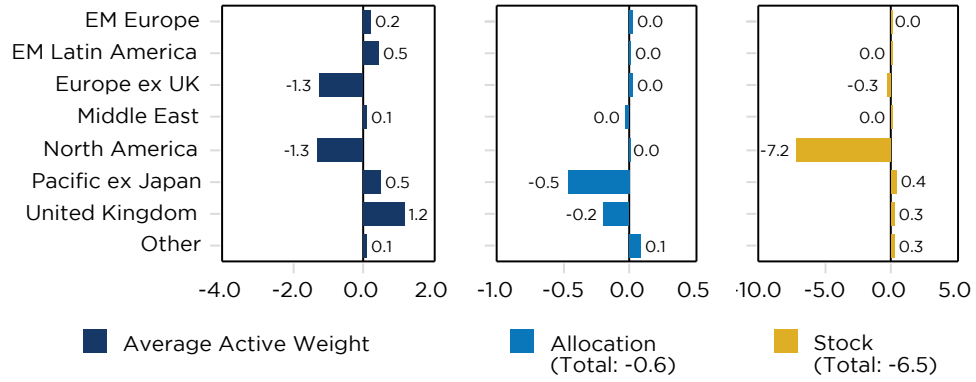
1 Quarter Region Attribution



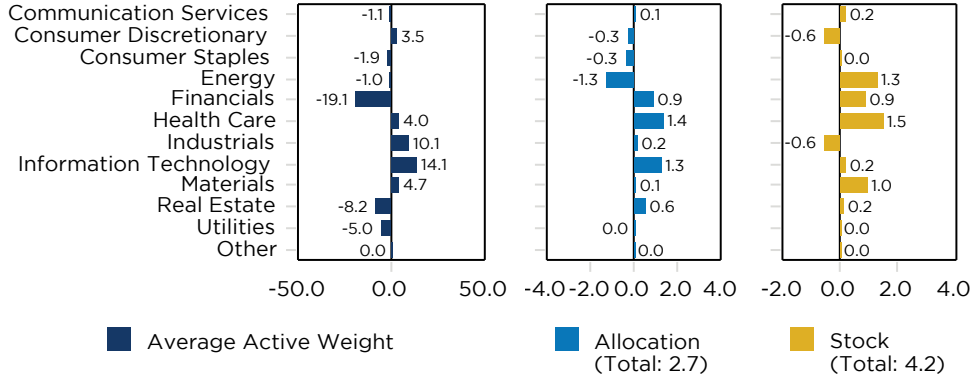
1 Year Sector Attribution



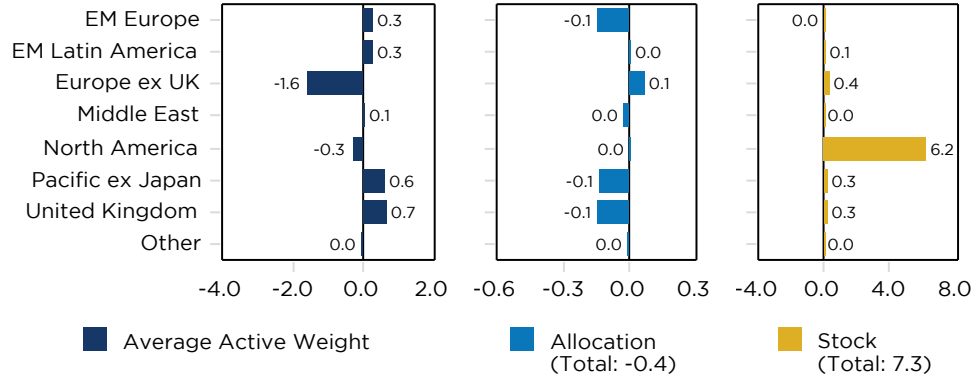
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



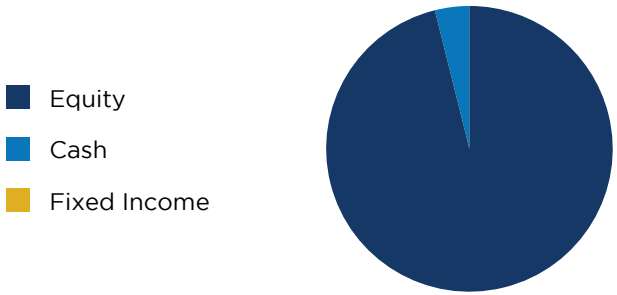
Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index
Report Date: 06/30/2022

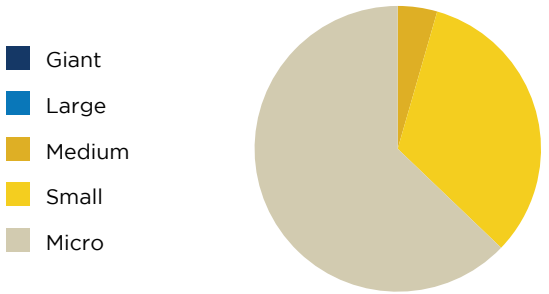
Top Ten Securities

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



Market Capitalization



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 Zhone 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

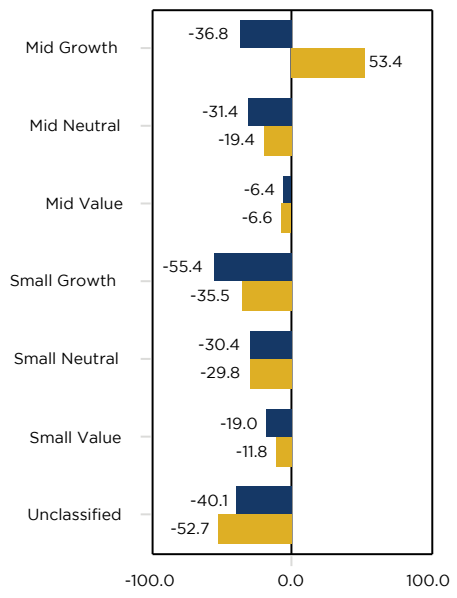
Top Ten Detractors | 3 Years

	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

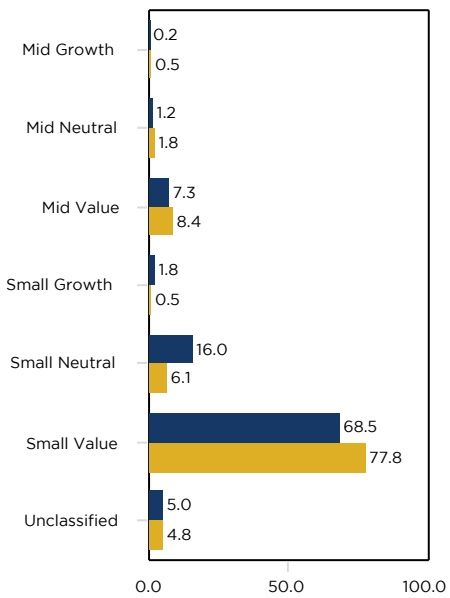
Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index
Report Date: 06/30/2022

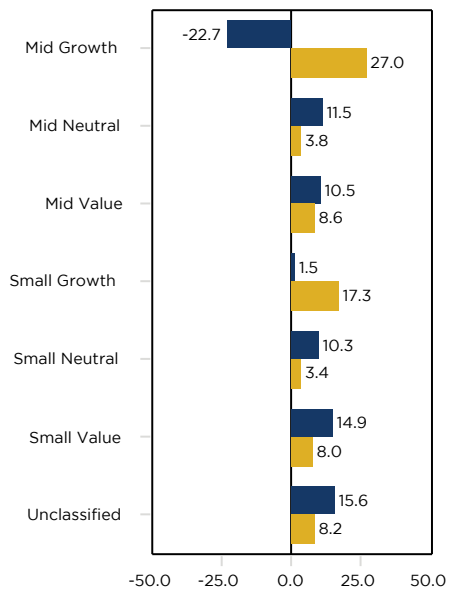
Performance | 1 Year



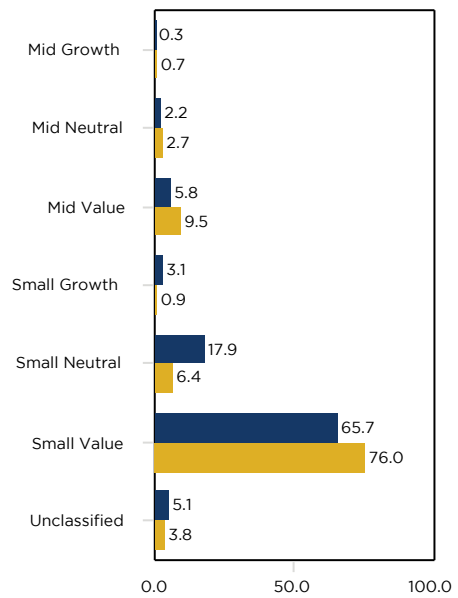
Allocation | 1 Year



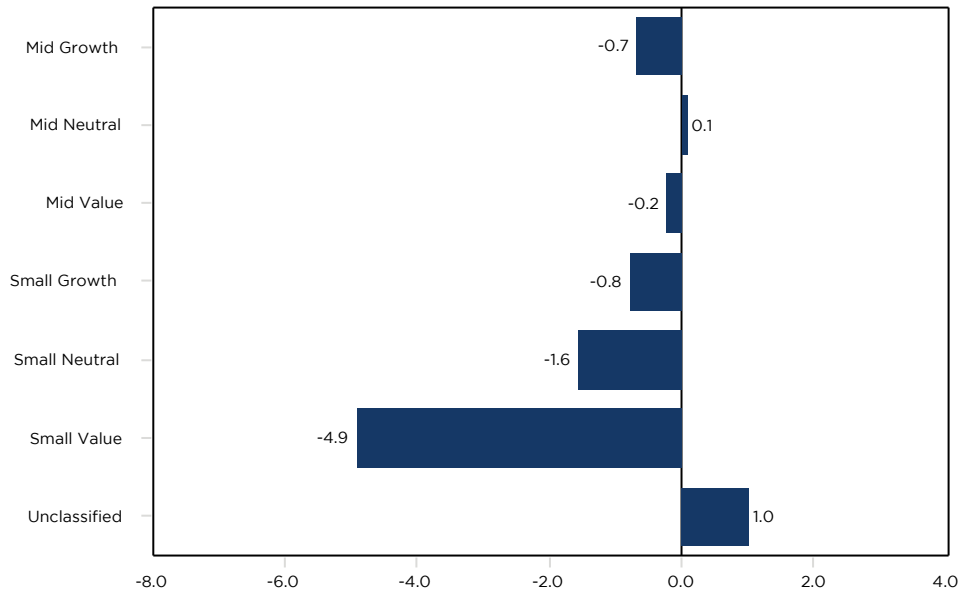
Performance | 3 Years



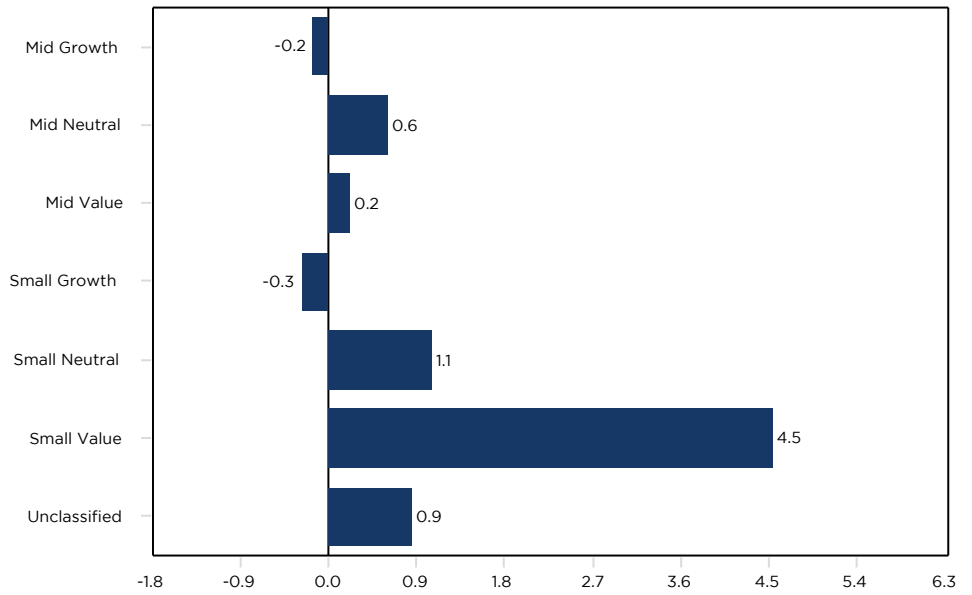
Allocation | 3 Years



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**

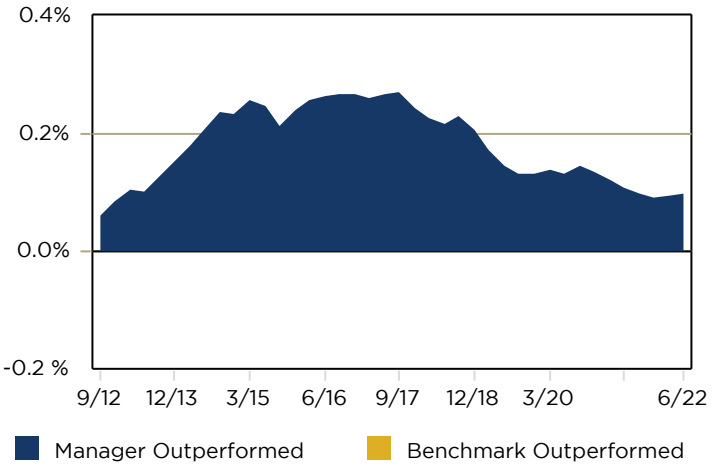
Fund Statistics

	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

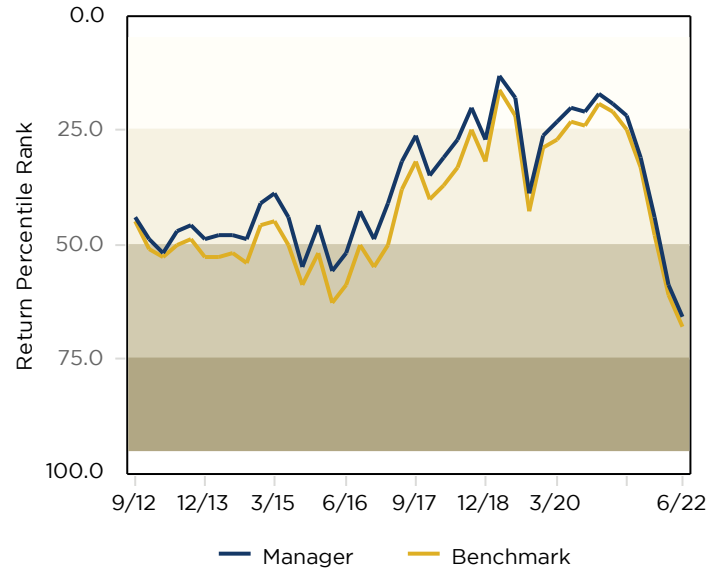
Sector Allocation

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



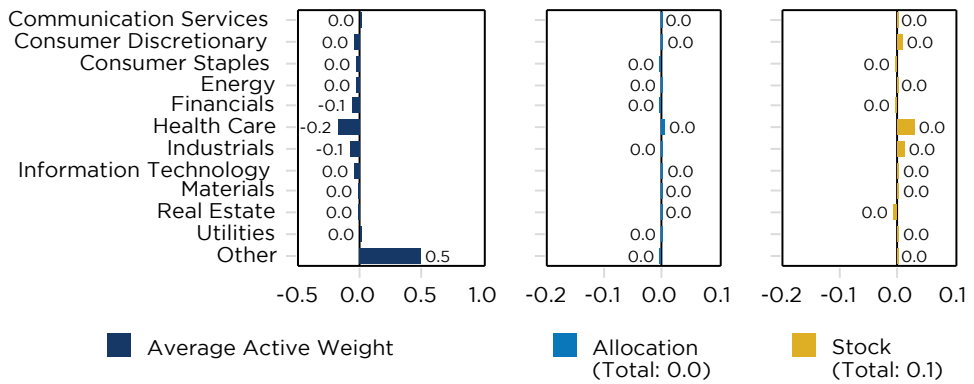
3 Years Rolling Percentile Ranking



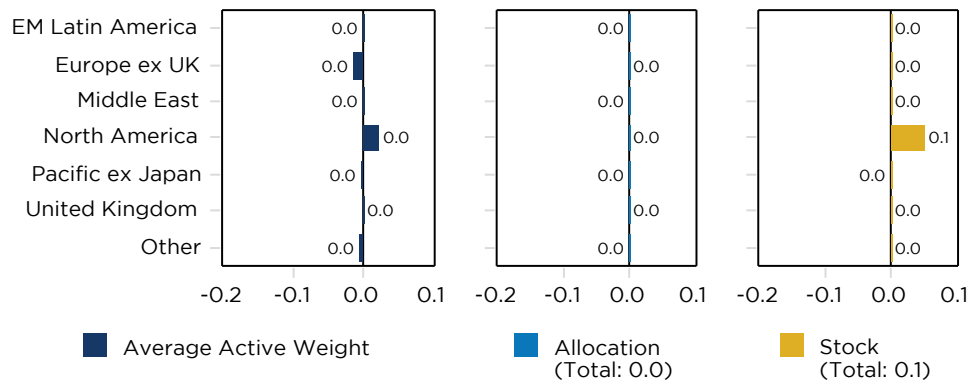
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

Index: Russell 2000 Index
Report Date: 06/30/2022

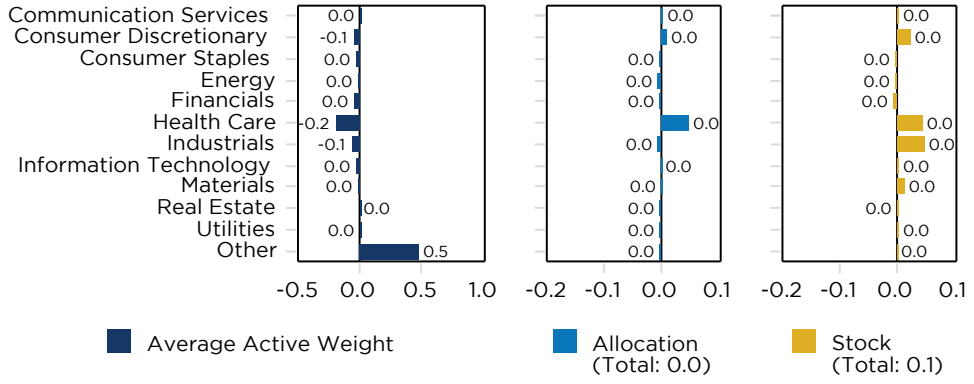
1 Quarter Sector Attribution



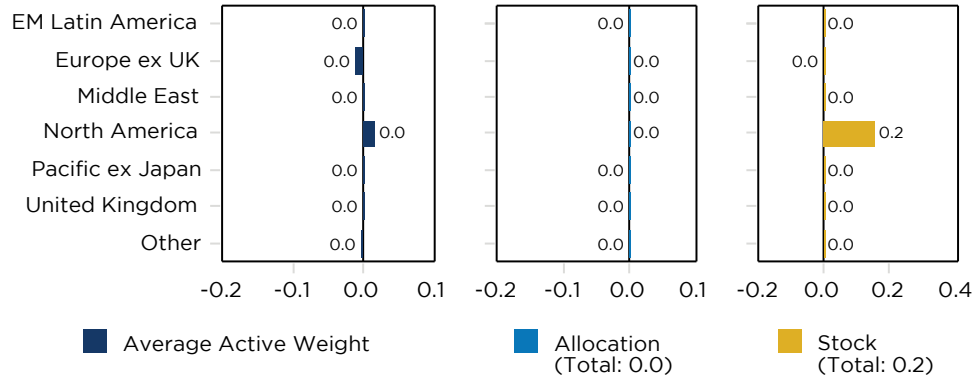
1 Quarter Region Attribution



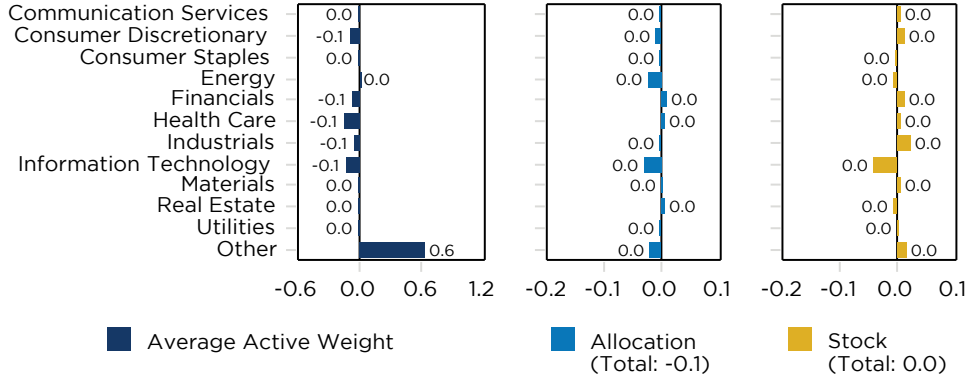
1 Year Sector Attribution



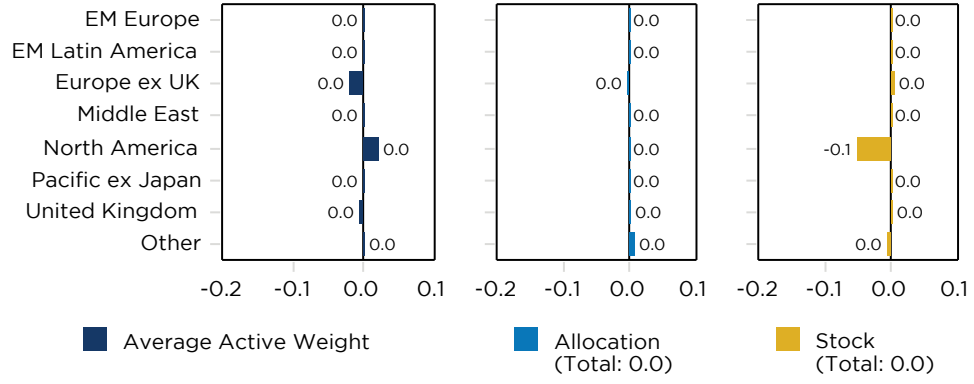
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



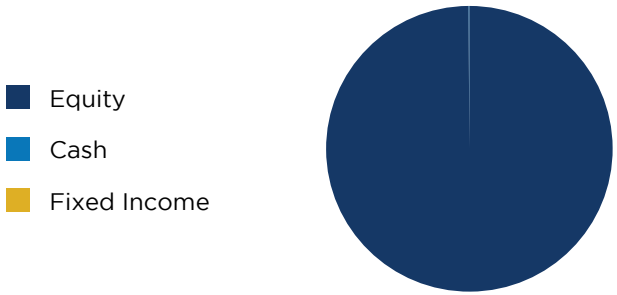
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

Index: Russell 2000 Index
Report Date: 06/30/2022

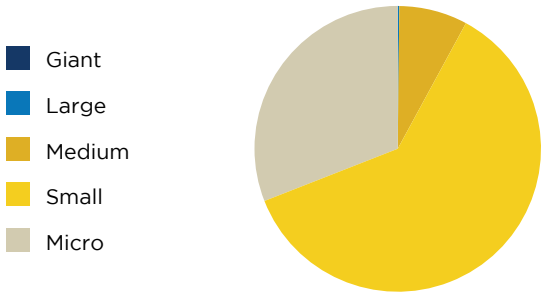
Top Ten Securities

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



Market Capitalization



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

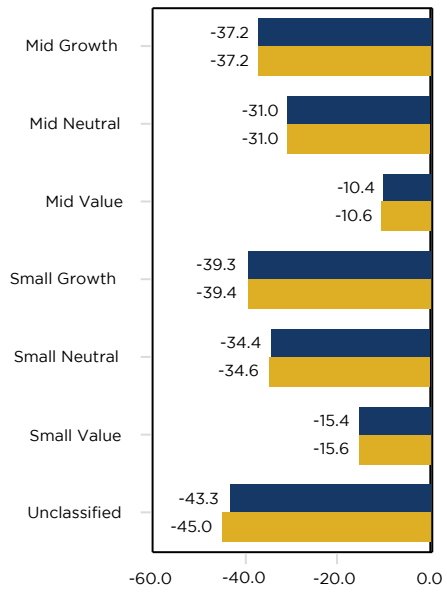
Top Ten Detractors | 3 Years

	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

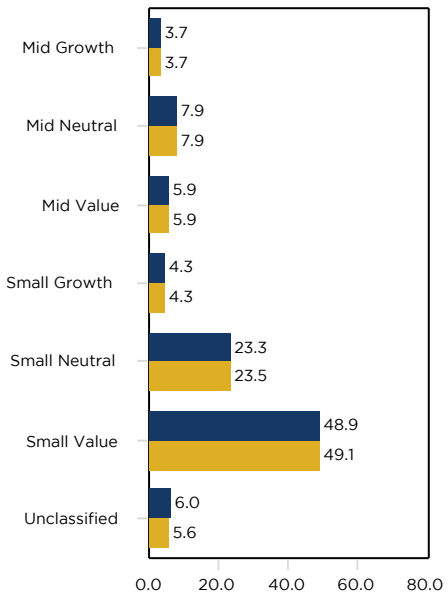
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

Index: Russell 2000 Index
Report Date: 06/30/2022

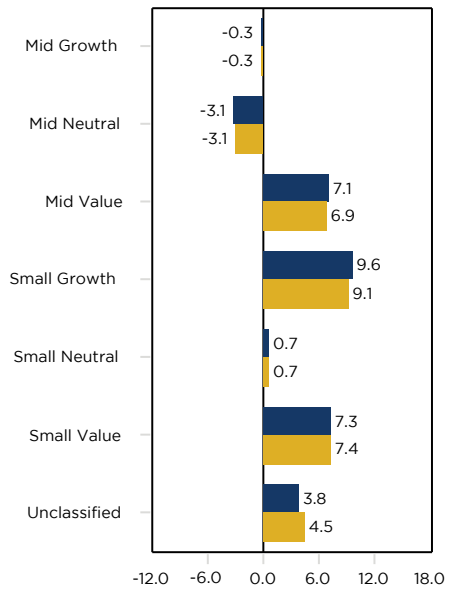
Performance | 1 Year



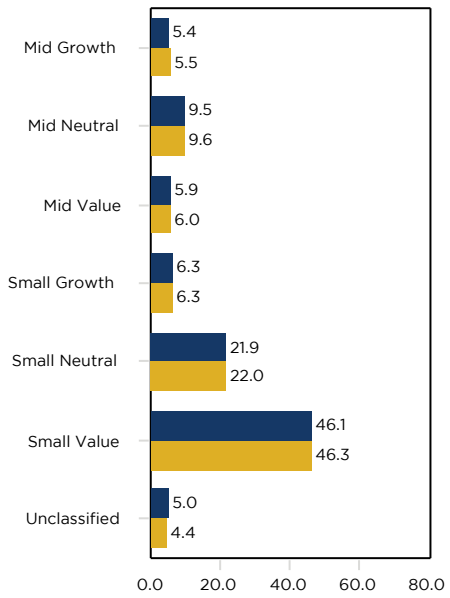
Allocation | 1 Year



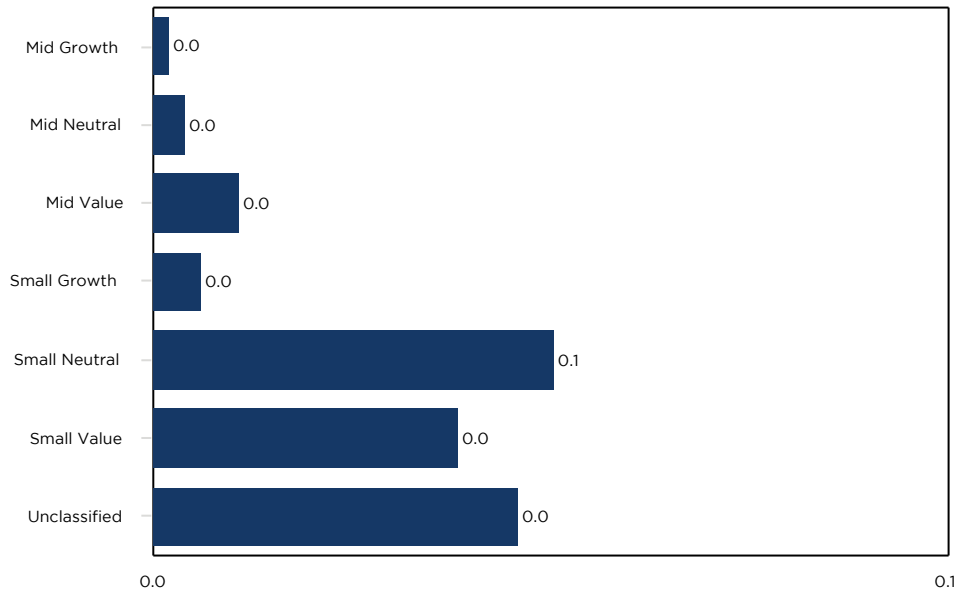
Performance | 3 Years



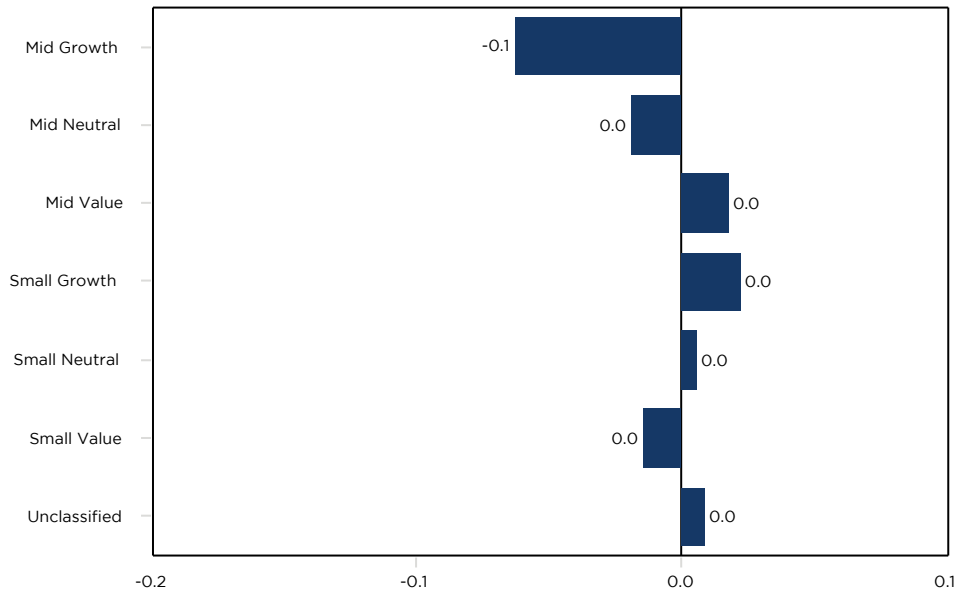
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



AB Small Cap Growth I (QUAIX)

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	-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**

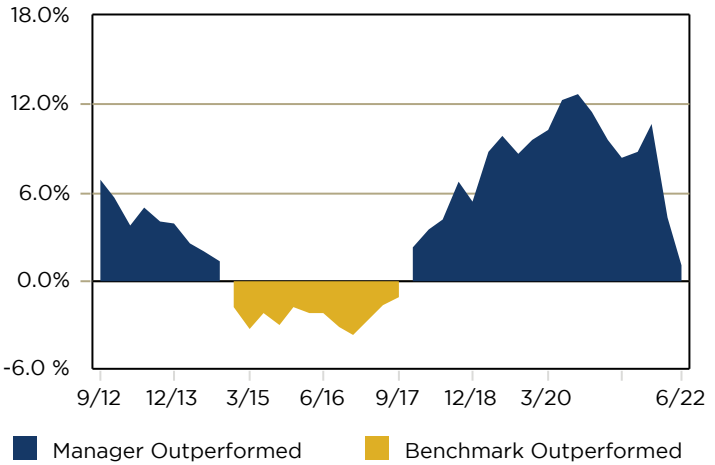
Fund Statistics

	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

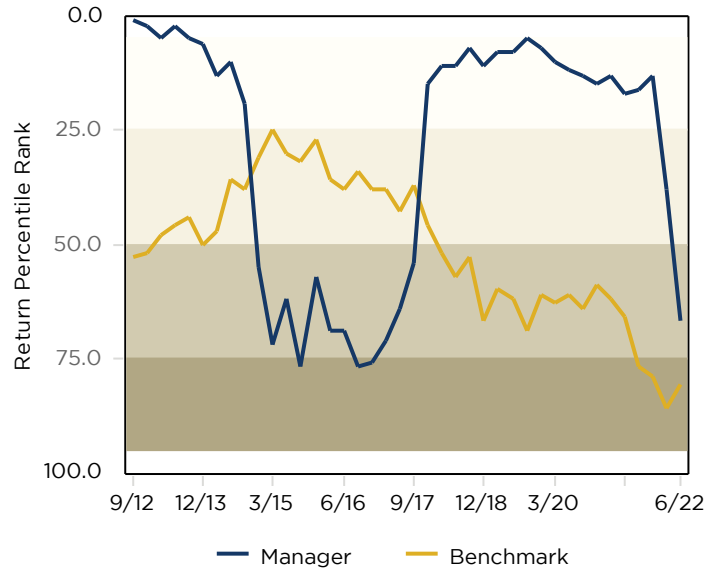
Sector Allocation

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



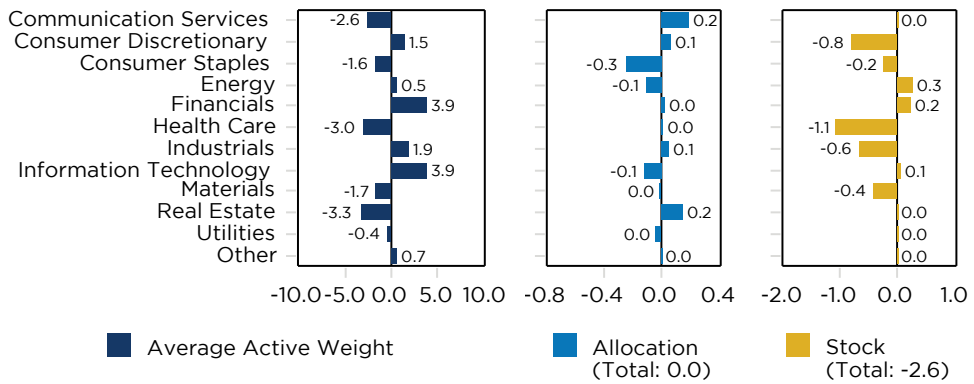
3 Years Rolling Percentile Ranking



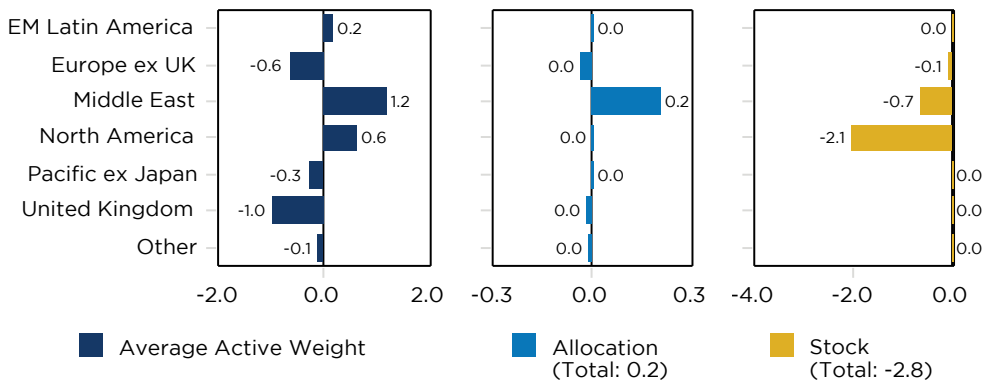
AB Small Cap Growth I (QUAIX)

Index: Russell 2000 Growth Index
Report Date: 06/30/2022

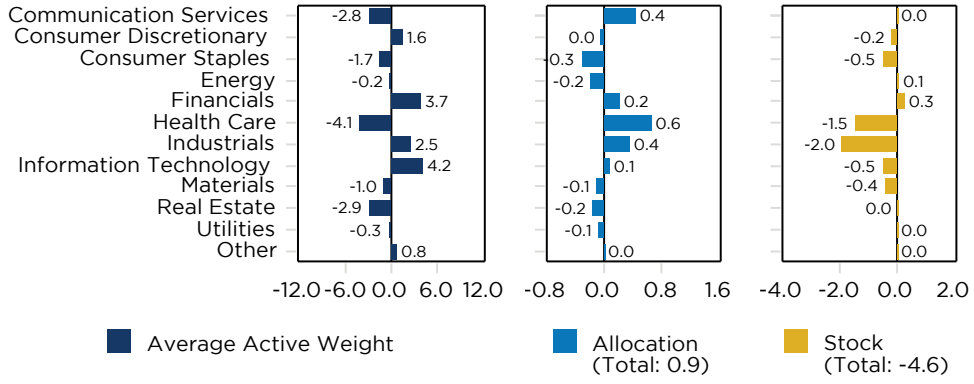
1 Quarter Sector Attribution



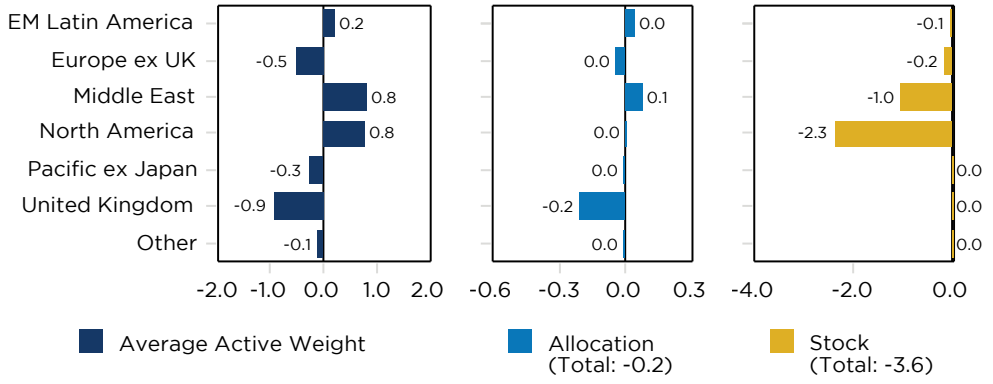
1 Quarter Region Attribution



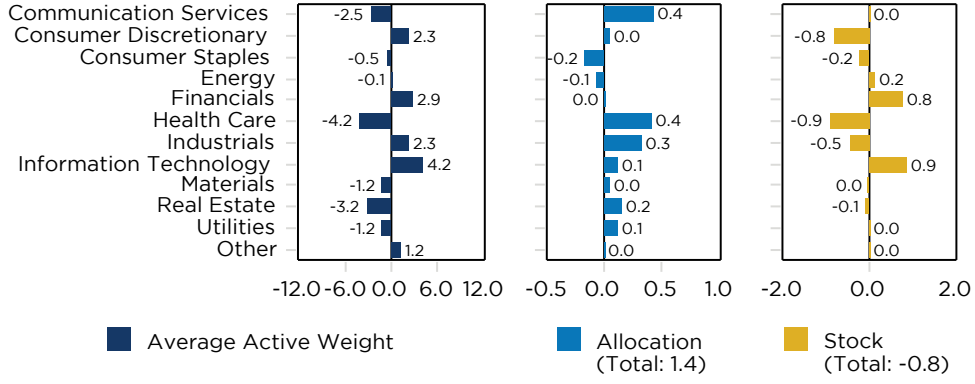
1 Year Sector Attribution



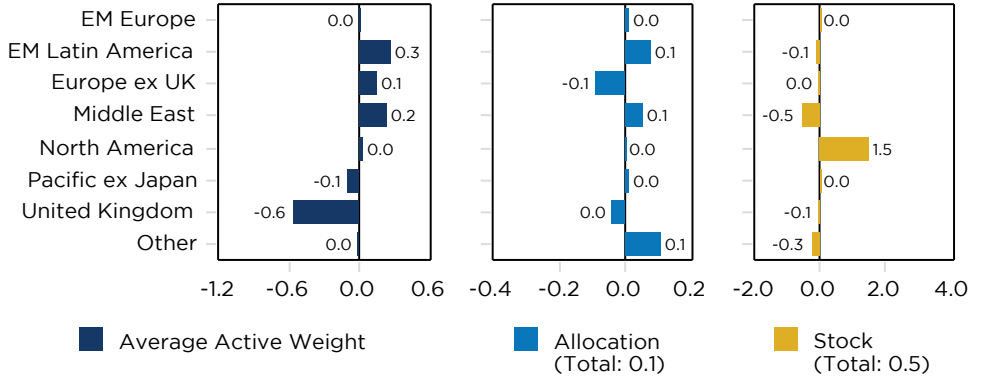
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



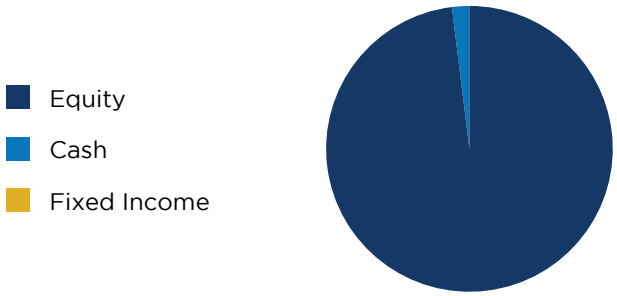
AB Small Cap Growth I (QUAIX)

Index: Russell 2000 Growth Index
Report Date: 06/30/2022

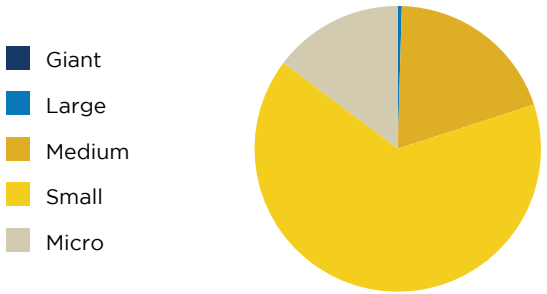
Top Ten Securities

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 Pharmaceauticals 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

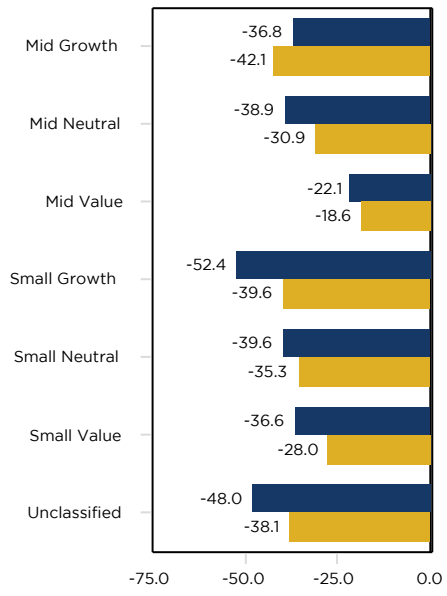
Top Ten Detractors | 3 Years

	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

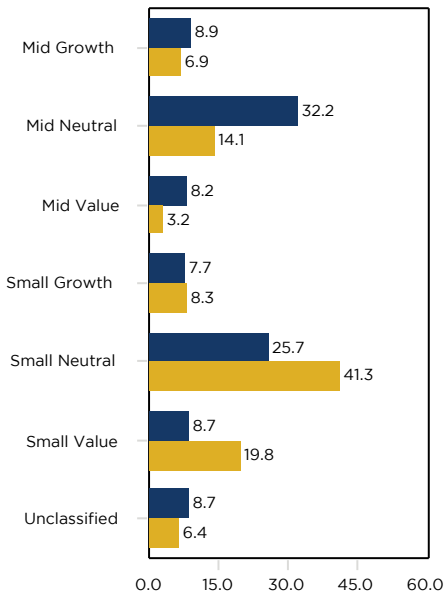
AB Small Cap Growth I (QUAIX)

Index: Russell 2000 Growth Index
Report Date: 06/30/2022

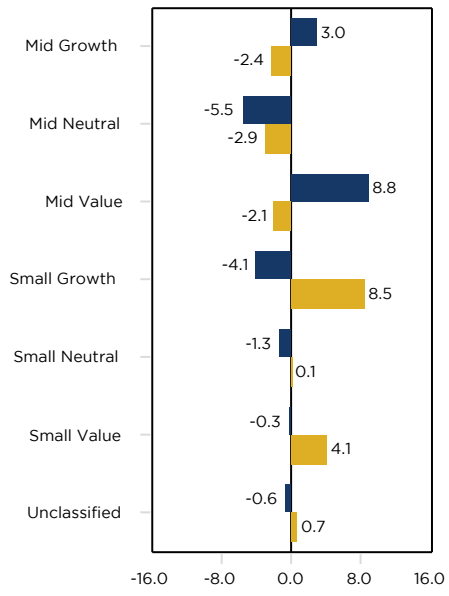
Performance | 1 Year



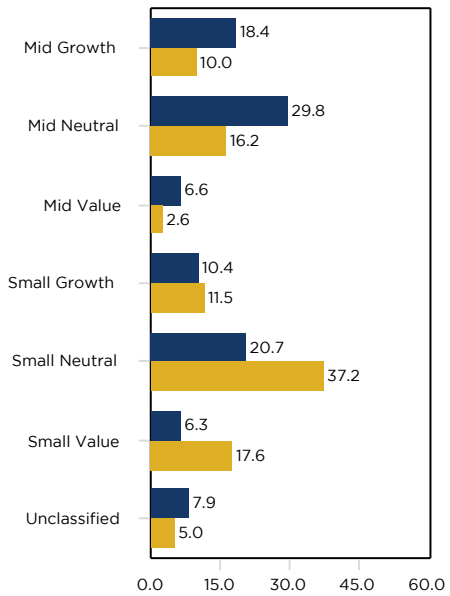
Allocation | 1 Year



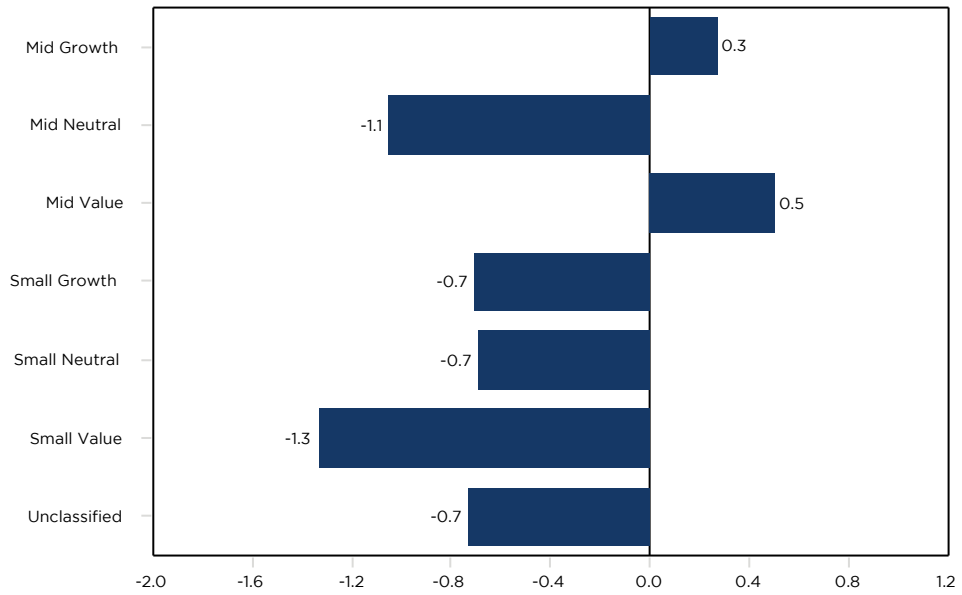
Performance | 3 Years



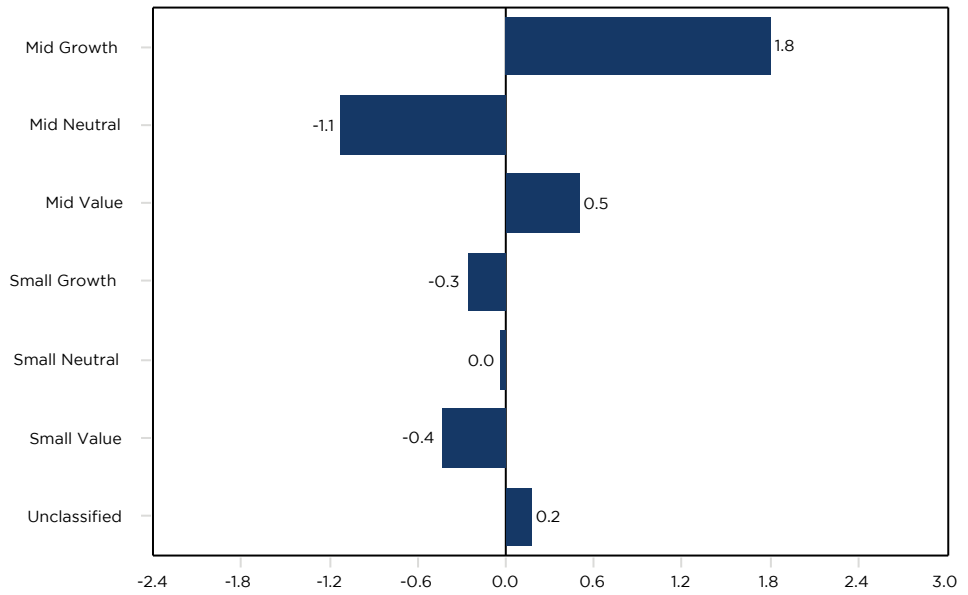
Allocation | 3 Years



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

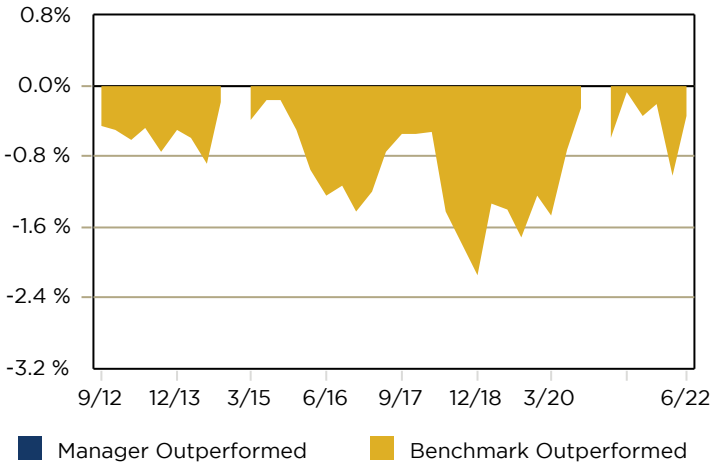
Fund Information

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

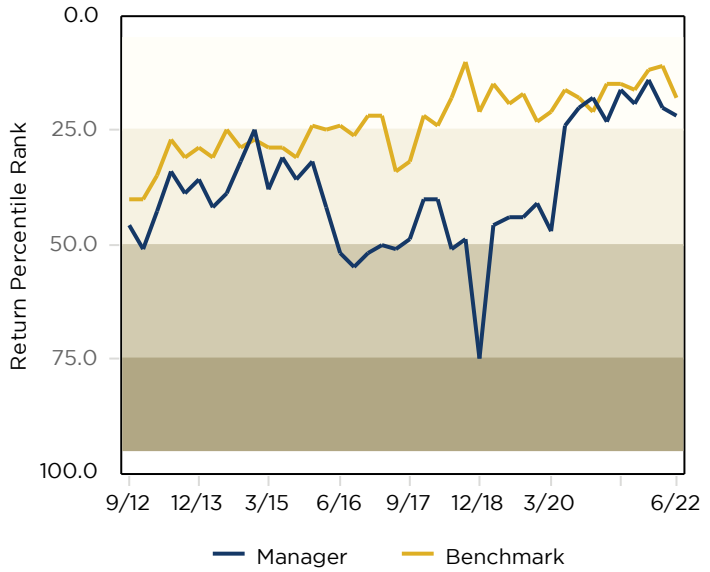
3 Years Rolling Excess Performance



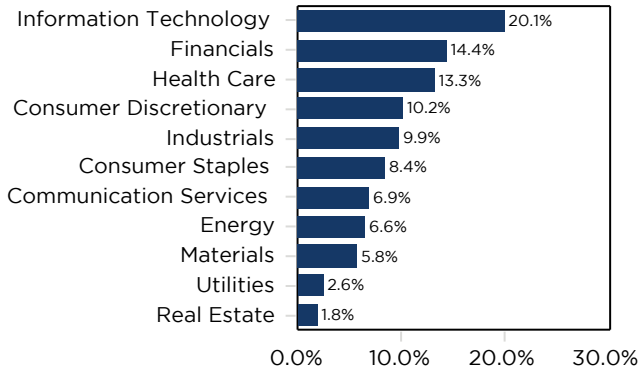
Top Countries(%)

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

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation

Dodge & Cox International Stock (DODFX)

Index: MSCI EAFE (Net) Index
Category: Foreign 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	-9.49 (17)	-10.02 (11)	-10.93 (22)	3.52 (14)	2.14 (19)	6.11 (9)	11.03 (59)	2.10 (51)	22.78 (12)	-17.98 (77)
Benchmark	-14.51	-19.57	-17.77	1.07	2.20	5.40	11.26	7.82	22.01	-13.79
Peer Group	-11.56	-14.15	-14.14	1.41	1.29	4.53	11.83	2.21	18.21	-16.13
Population	513	513	505	478	432	347	579	595	615	601

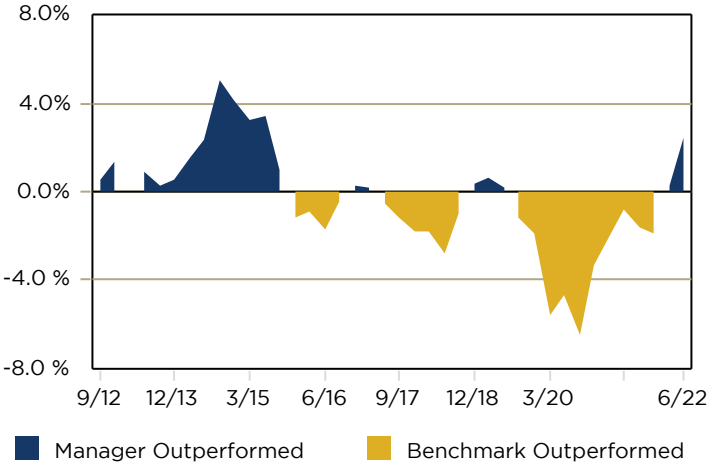
Fund Information

Fund Inception	05/01/2001
Fund Assets	40,714 Million
Portfolio Assets	40,392 Million
Total # of Holdings	84
% in Top 10	30.66 %
PM	Team Managed
PM Tenure	21 Years 1 Month
Turnover	18.00 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.62 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.52	16.98
vs. MSCI EAFE (Net) Index		
Beta	1.18	1.15
Alpha	2.94	0.26
Information Ratio	0.39	0.18
Tracking Error	8.66	6.34
R-Squared	0.87	0.87
Up Market Capture	122.69	112.77
Down Market Capture	110.23	110.43
Consistency	55.56	47.50
vs. Risk Free		
Sharpe Ratio	0.24	0.40

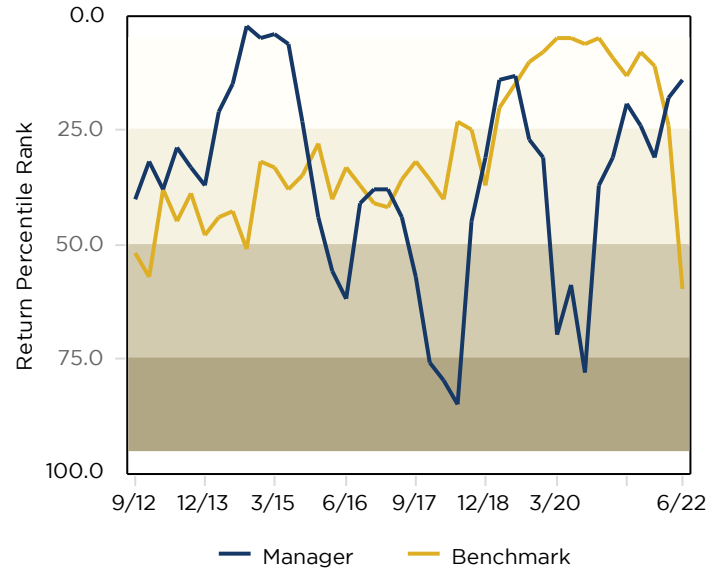
3 Years Rolling Excess Performance



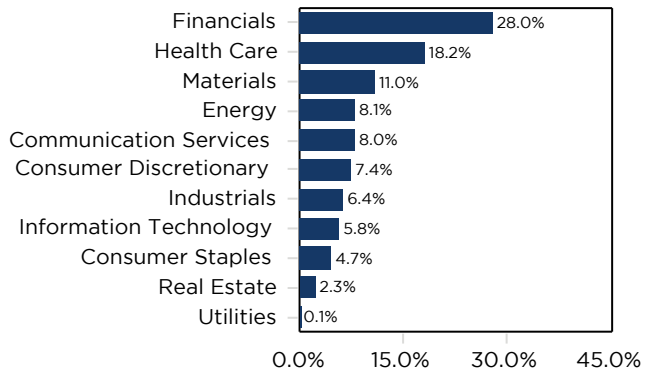
Top Countries(%)

United Kingdom	15.93
Switzerland	15.71
Japan	11.61
France	10.28
Canada	6.75

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset 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

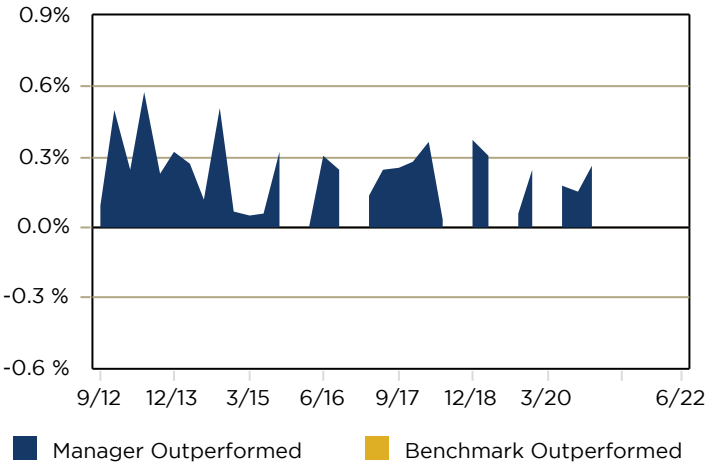
Fund Information

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

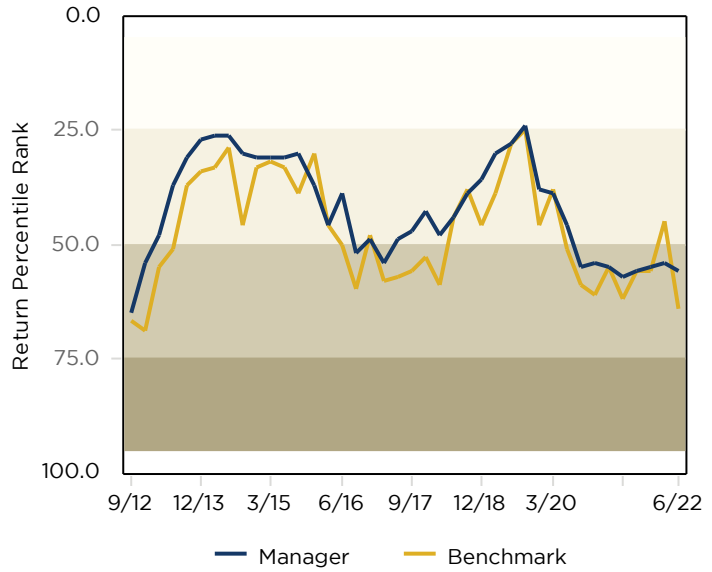
3 Years Rolling Excess Performance



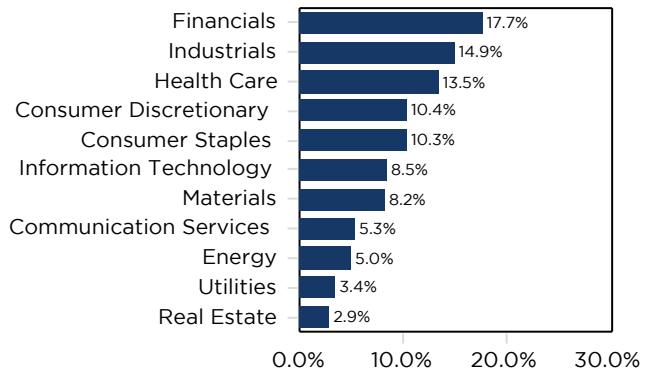
Top Countries(%)

Japan	21.88
United Kingdom	15.20
Switzerland	10.69
France	10.62
Germany	8.12

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation

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 (32)	-27.68 (62)	1.49 (58)	3.10 (56)	6.30 (37)	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	-16.14	-26.70	-26.15	1.85	3.37	5.94	8.87	22.08	28.15	-14.02
Population	686	683	676	624	575	469	793	765	757	756

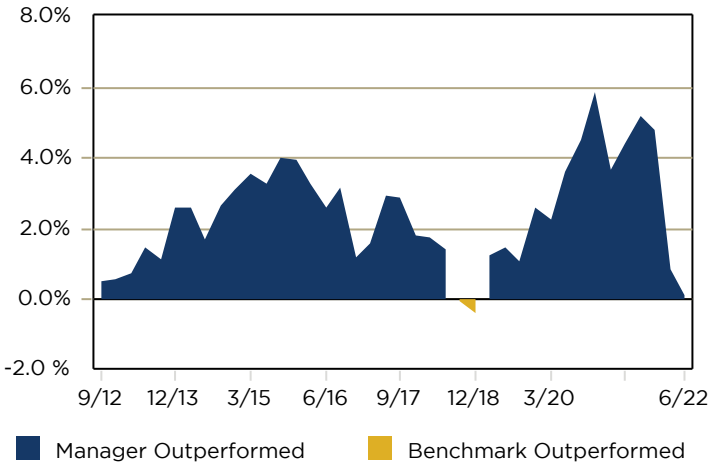
Fund Information

Fund Inception	05/01/2009
Fund Assets	135,198 Million
Portfolio Assets	65,807 Million
Total # of Holdings	397
% in Top 10	20.40 %
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

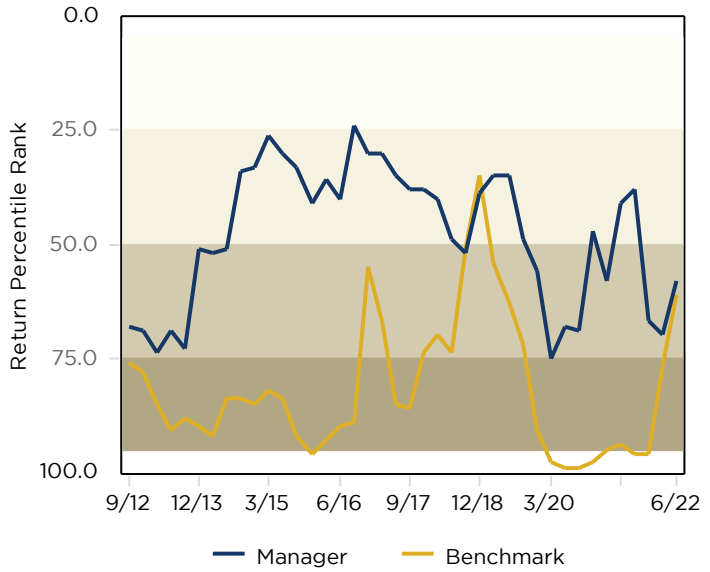
3 Years Rolling Excess Performance



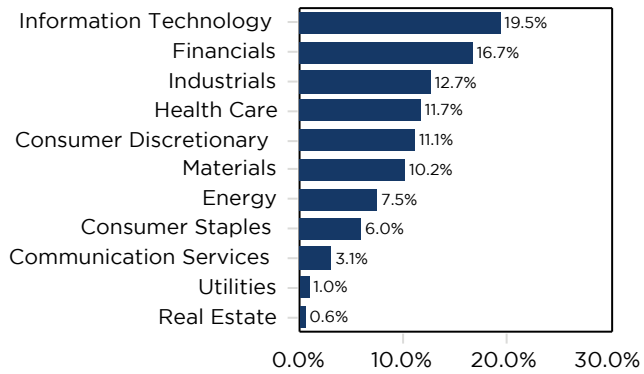
Top Countries(%)

Japan	10.16
France	9.02
India	8.57
Netherlands	8.52
Canada	6.73

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation

DFA International Small Company I (DFISX)

Index: MSCI AC World ex USA Small Cap (Net)
Category: Foreign Small/Mid 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	-15.01 (32)	-21.30 (21)	-19.77 (18)	2.80 (22)	1.93 (43)	6.97 (34)	14.24 (28)	9.26 (63)	24.20 (34)	-19.42 (48)
Benchmark	-17.55	-22.92	-22.45	2.94	2.55	6.22	12.93	14.24	22.42	-18.20
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

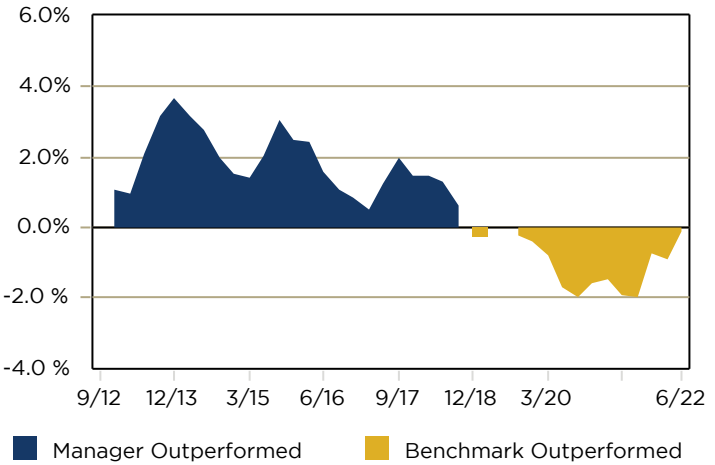
Fund Information

Fund Inception	09/30/1996
Fund Assets	9,993 Million
Portfolio Assets	9,993 Million
Total # of Holdings	4434
% in Top 10	3.64 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	22.00 %
Gross Expense (%)	0.39 %
Net Expense (%)	0.39 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.29	15.40
vs. MSCI AC World ex USA Small Cap (Net)		
Beta	1.00	0.99
Alpha	-0.08	0.78
Information Ratio	-0.03	0.28
Tracking Error	2.88	2.66
R-Squared	0.98	0.97
Up Market Capture	100.80	100.85
Down Market Capture	101.35	96.64
Consistency	55.56	56.67
vs. Risk Free		
Sharpe Ratio	0.21	0.47

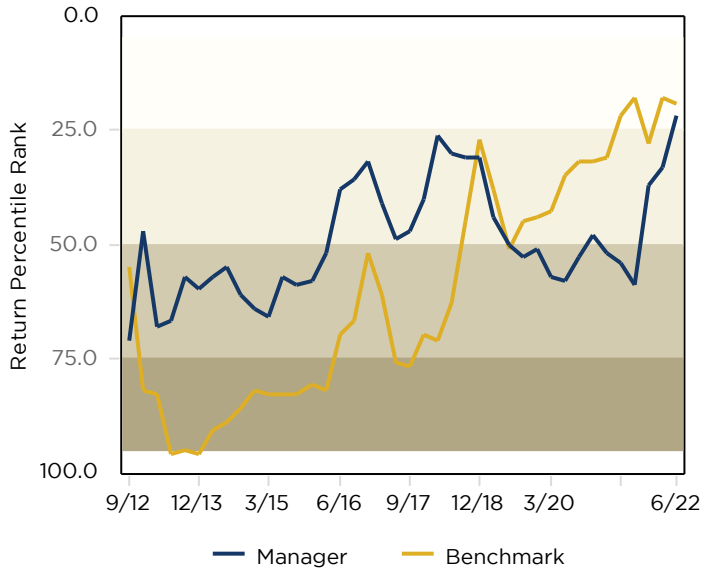
3 Years Rolling Excess Performance



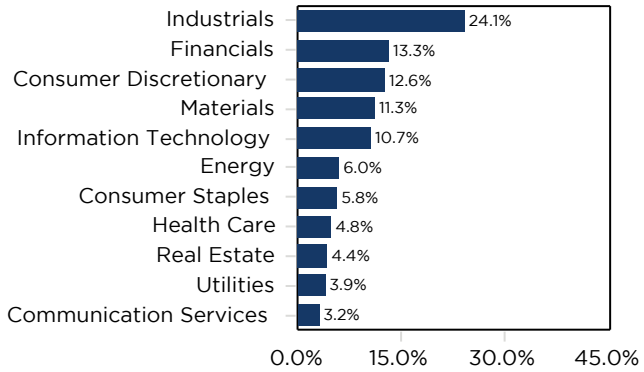
Top Countries(%)

Japan	21.83
United Kingdom	12.39
Canada	11.34
Australia	7.04
Germany	6.86

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation

DFA Emerging Markets I (DFEMX)

Index: MSCI Emerging Markets (Net) Index
Category: Diversified Emerging Mkts
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	-11.26 (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

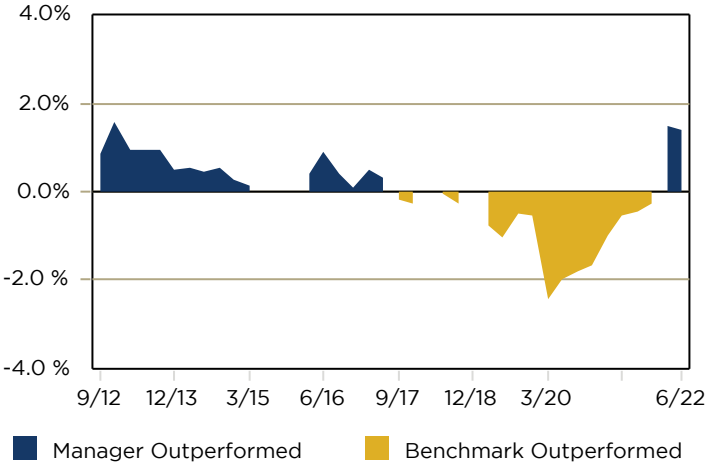
Fund Information

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

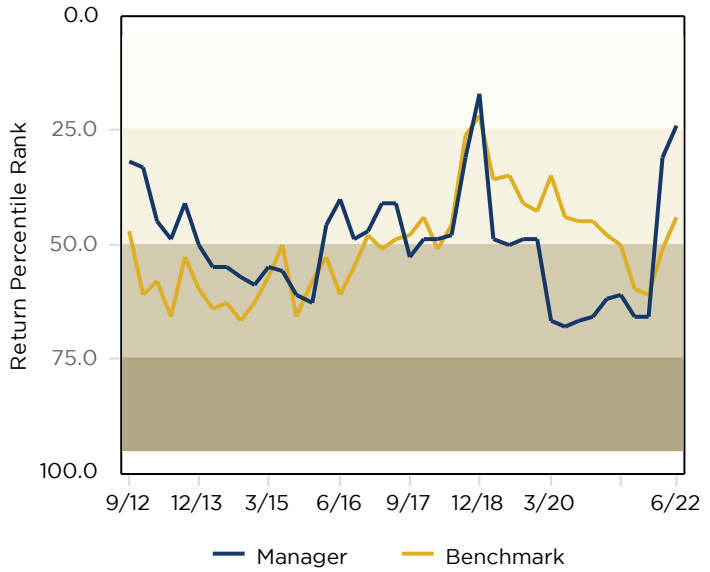
3 Years Rolling Excess Performance



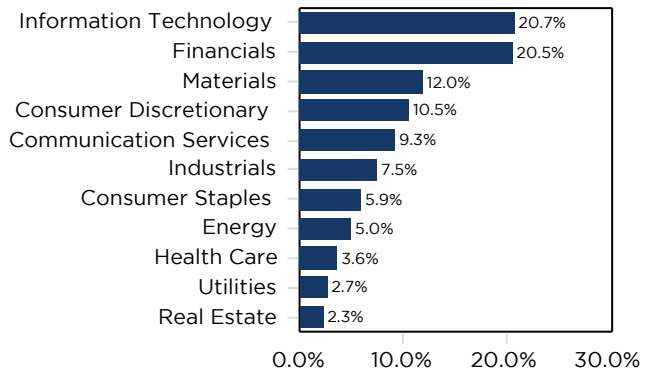
Top Countries(%)

China	26.97
Taiwan	17.75
India	14.60
Korea	12.77
Brazil	5.17

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation

TIAA-CREF Real Estate Sec Instl (TIREX)

Index: FTSE NAREIT All Equity REITs
Category: Real Estate
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	-18.34 (86)	-23.28 (92)	-11.62 (92)	5.58 (35)	7.50 (15)	8.43 (14)	39.41 (70)	1.33 (8)	31.09 (16)	-4.04 (22)
Benchmark	-14.66	-19.17	-5.89	5.34	6.75	8.34	41.30	-5.12	28.66	-4.04
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	10/01/2002
Fund Assets	3,446 Million
Portfolio Assets	2,313 Million
Total # of Holdings	55
% in Top 10	45.34 %
PM	Copp,D/Lee,B
PM Tenure	16 Years 6 Months
Turnover	25.00 %
Gross Expense (%)	0.49 %
Net Expense (%)	0.49 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	34,595	38,025
Median Mkt. Cap ($M)	13,526	3,051
Price/Earnings ratio	29.2	29.7
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	12.5	12.5
Current Yield (%)	3.3	3.4
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	52	153
Debt to Equity (%)	201.4	231.6
Forecast P/E	36.5	35.6
Forecast EPS Growth	9.1	8.5
Return on Equity (%)	3.3	3.3

Country/Region Allocation

United States	99.5	100.0
Non-US Developed	0.5	0.0
Total	**100.0**	**100.0**

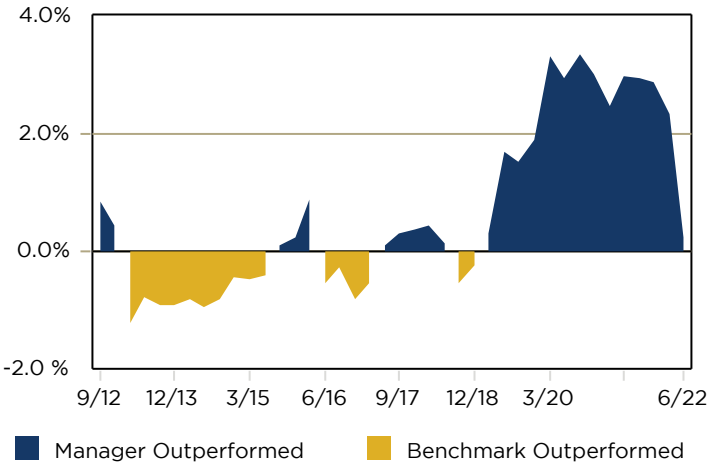
Fund Statistics

	3 Years	10 Years
Standard Deviation	18.43	14.67
vs. FTSE NAREIT All Equity REITs		
Beta	0.93	0.94
Alpha	0.51	0.49
Information Ratio	0.00	-0.01
Tracking Error	3.41	2.49
R-Squared	0.97	0.97
Up Market Capture	98.61	97.97
Down Market Capture	98.23	96.93
Consistency	55.56	50.00
vs. Risk Free		
Sharpe Ratio	0.35	0.58

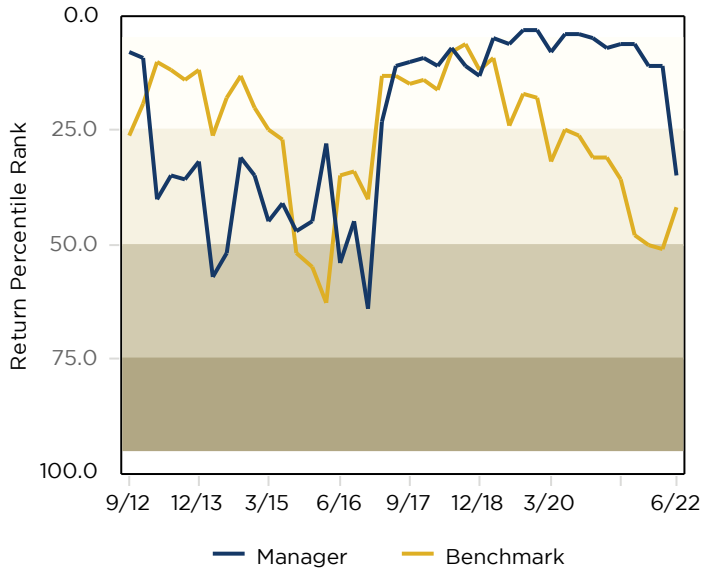
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Information Technology	1.1	0.0
Real Estate	98.9	100.0
Total	**100.0**	**100.0**

3 Years Rolling Excess Performance



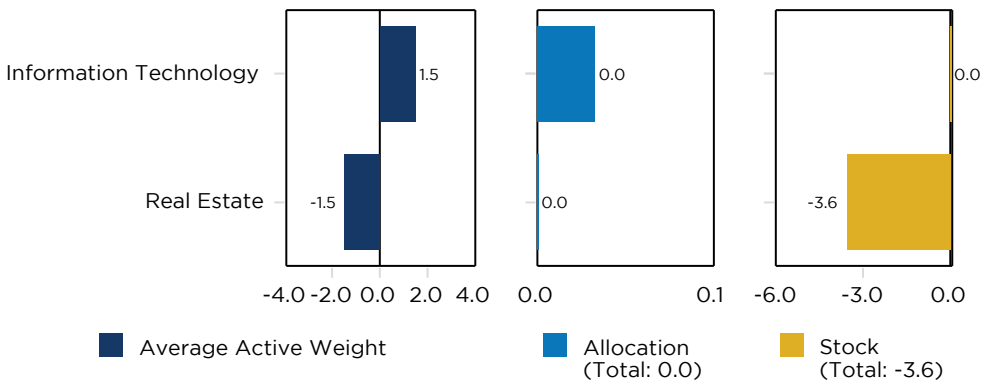
3 Years Rolling Percentile Ranking



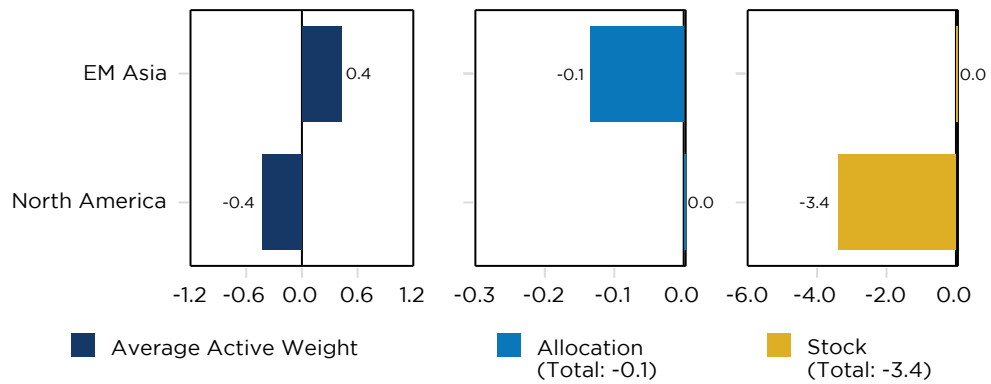
TIAA-CREF Real Estate Sec Instl (TIREX)

Index: FTSE NAREIT All Equity REITs
Report Date: 06/30/2022

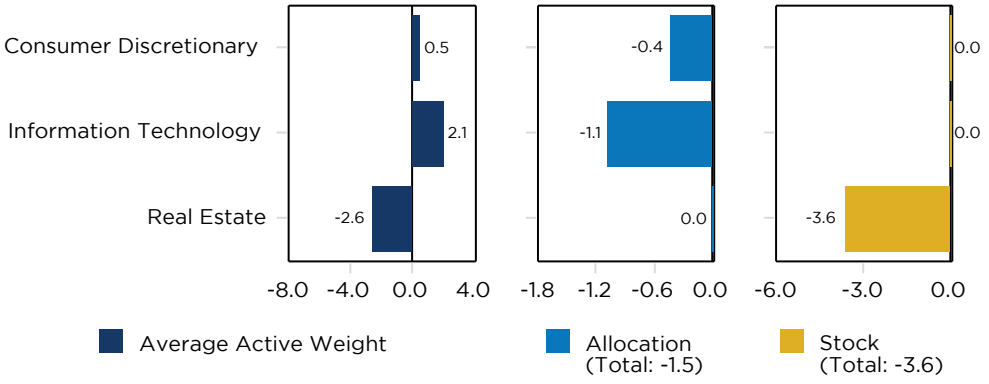
1 Quarter Sector Attribution



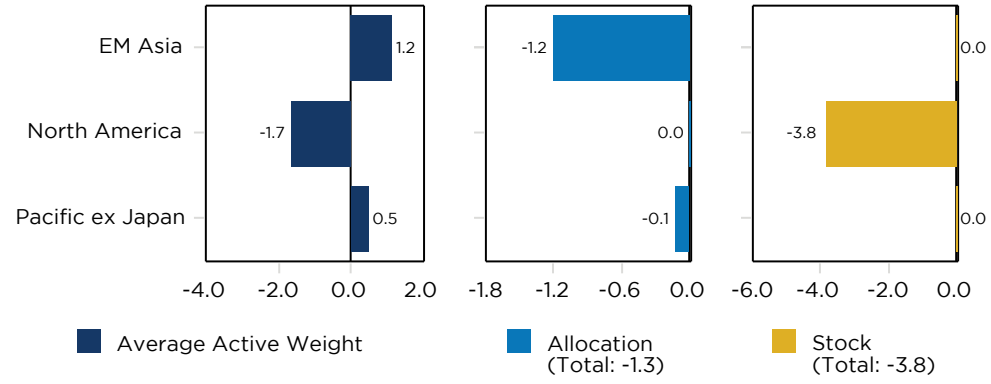
1 Quarter Region Attribution



1 Year Sector Attribution



1 Year Region Attribution



3 Years Sector Attribution

No data available.

3 Years Region Attribution

No data available.

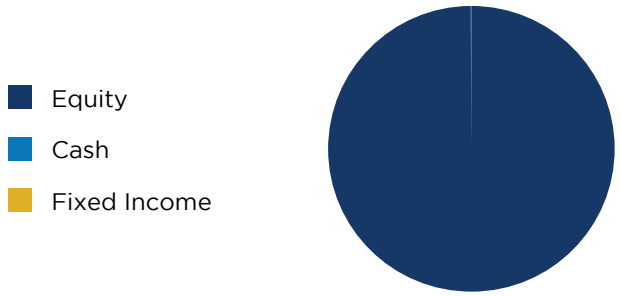
TIAA-CREF Real Estate Sec Instl (TIREX)

Index: FTSE NAREIT All Equity REITs
Report Date: 06/30/2022

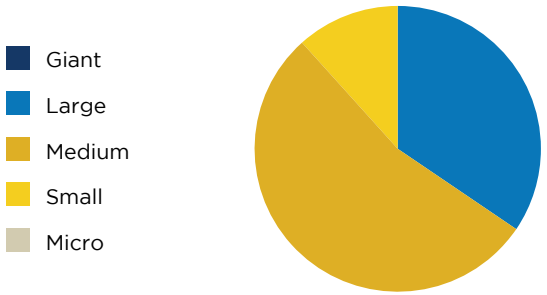
Top Ten Securities

Prologis Inc	7.4 %
American Tower Corp	5.9 %
Simon Property Group Inc	5.3 %
Equity Residential	4.6 %
AvalonBay Communities Inc	4.5 %
Public Storage	3.7 %
Equinix Inc	3.6 %
Rexford Industrial Realty Inc	3.6 %
Sun Communities Inc	3.5 %
Crown Castle International Corp	3.0 %
Total	**45.3 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Switch Inc	0.66	0.00	0.16	8.87
American Campus Communities Inc	0.79	0.50	0.09	15.19
Cyxtera Technologies Inc	0.30	0.00	0.02	-7.20
Healthcare Realty Trust Inc	0.29	0.27	0.00	0.05
Agree Realty Corp	0.31	0.31	0.00	9.77
Orion Office REIT Inc	0.07	0.05	0.00	-21.01
STORE Capital Corp	0.35	0.47	-0.01	-9.49
VICI Properties Inc	0.67	1.18	-0.11	5.96
Realty Income Corp.	1.23	2.58	-0.19	-0.46
American Tower Corp	5.34	7.47	-0.37	2.92

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Hudson Pacific Properties Inc	1.15	0.45	0.14	25.75
Boston Properties Inc	3.93	1.77	0.08	9.04
SL Green Realty Corp	1.52	0.60	0.08	14.02
Pebblebrook Hotel Trust	0.71	0.32	0.05	18.04
Kilroy Realty Corp	1.47	0.65	0.03	8.73
Federal Realty Investment Trust	1.49	0.85	0.00	6.10
Ventas Inc.	1.79	2.17	0.00	5.20
Simon Property Group Inc.	4.30	4.36	0.00	12.41
Healthpeak Properties Inc	2.02	1.36	-0.02	2.80
Host Hotels & Resorts Inc	2.14	1.19	-0.02	3.48

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Simon Property Group Inc.	5.60	2.83	-0.33	-26.71
SL Green Realty Corp	1.34	0.36	-0.27	-42.25
Rexford Industrial Realty Inc	3.70	0.79	-0.22	-22.37
AvalonBay Communities Inc.	4.84	2.28	-0.17	-21.15
Essex Property Trust Inc.	3.02	1.47	-0.14	-23.67
Equity Residential	4.78	2.18	-0.11	-18.99
Boston Properties Inc	1.83	1.32	-0.08	-30.16
Alexandria Real Estate	2.38	2.21	-0.02	-27.35
Public Storage	3.69	3.88	0.01	-19.35
Prologis Inc	7.73	7.84	0.01	-26.64

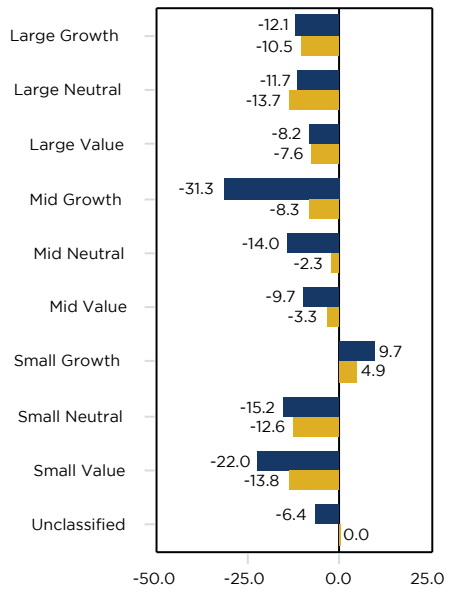
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Rexford Industrial Realty Inc	3.99	0.37	-0.65	-12.73
Sun Communities Inc.	3.37	0.96	-0.34	-8.91
American Homes 4 Rent	2.14	0.55	-0.29	-12.74
Prologis Inc	5.55	4.46	-0.21	-14.03
Extra Space Storage Inc	1.78	1.16	-0.14	-17.22
Equinix Inc	4.24	3.75	-0.07	-9.91
SBA Communications Corp	2.13	2.24	0.02	-11.74
Crown Castle International Corp	4.38	4.80	0.07	-11.08
Public Storage	2.00	3.13	0.19	-11.50
American Tower Corp	5.80	7.97	0.31	-8.97

TIAA-CREF Real Estate Sec Instl (TIREX)

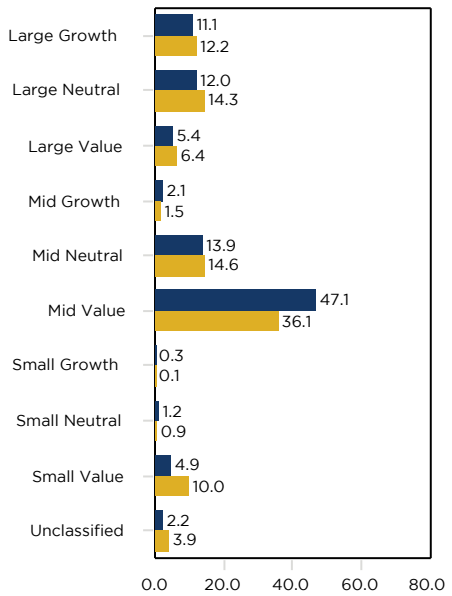
Index: FTSE NAREIT All Equity REITs
Report Date: 06/30/2022

Performance | 1 Year

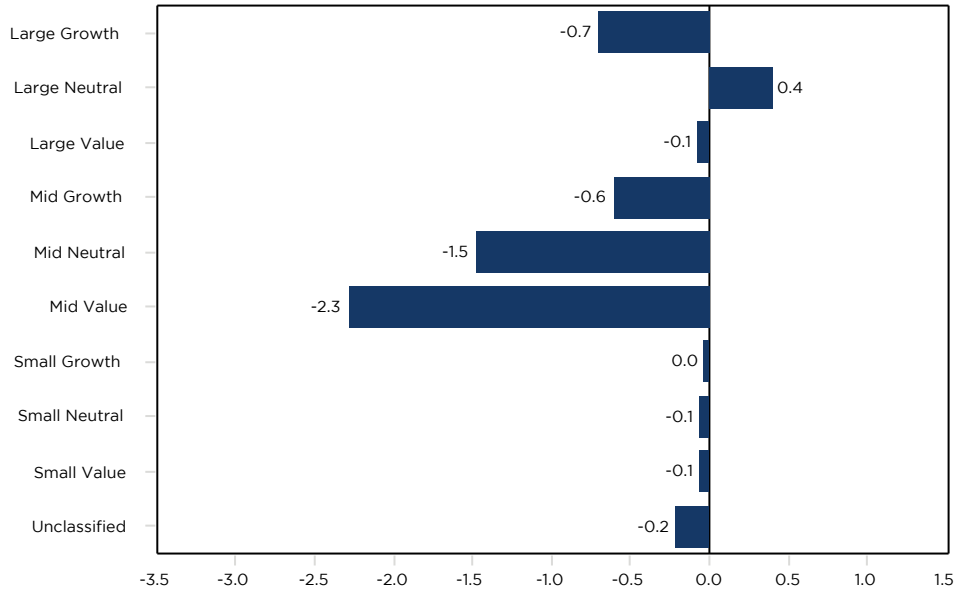


Allocation | 1 Year

No data available.



Total Attribution | 1 Year



TIAA Real Estate Account (QREARX)

Index: NCREIF Fund Index-ODCE (VW) (Net)
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	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 %

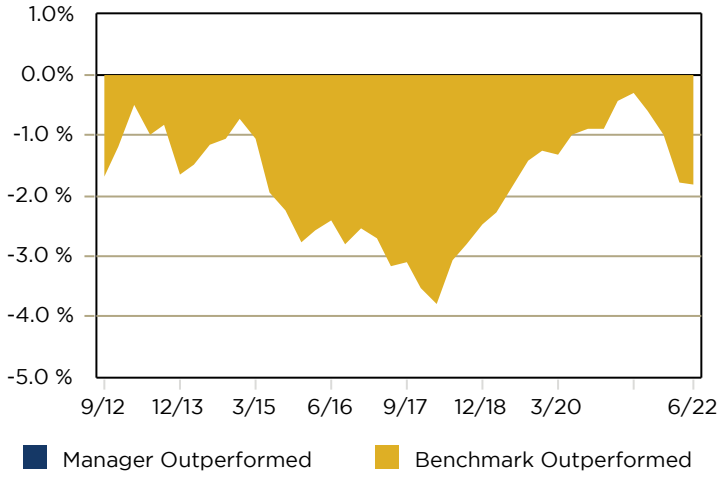
Top Holdings (%)

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

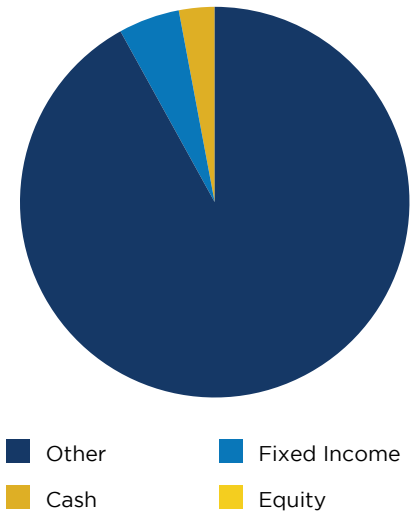
Fund Statistics

	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

3 Years Rolling Excess Performance



Asset Allocation



CREF Social Choice R3 (QCSCIX)

Index: 40% BBg US Agg | 42% R3000 | 18% MSCI
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	-11.29 (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 %

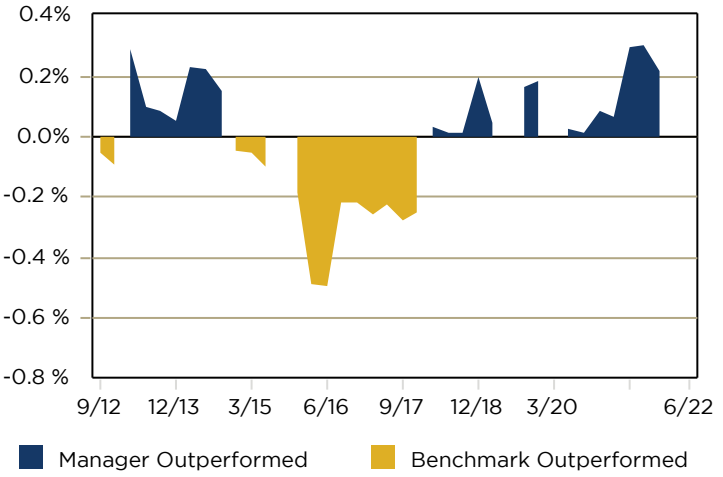
Top Holdings (%)

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

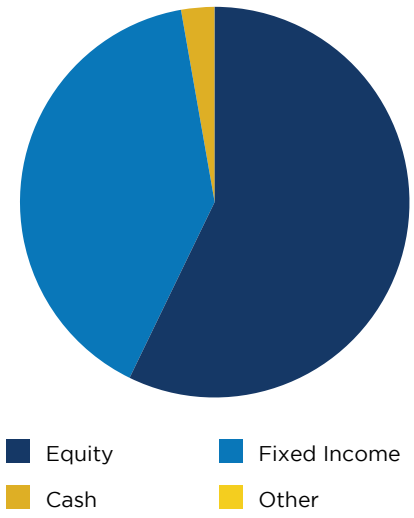
Fund Statistics

	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

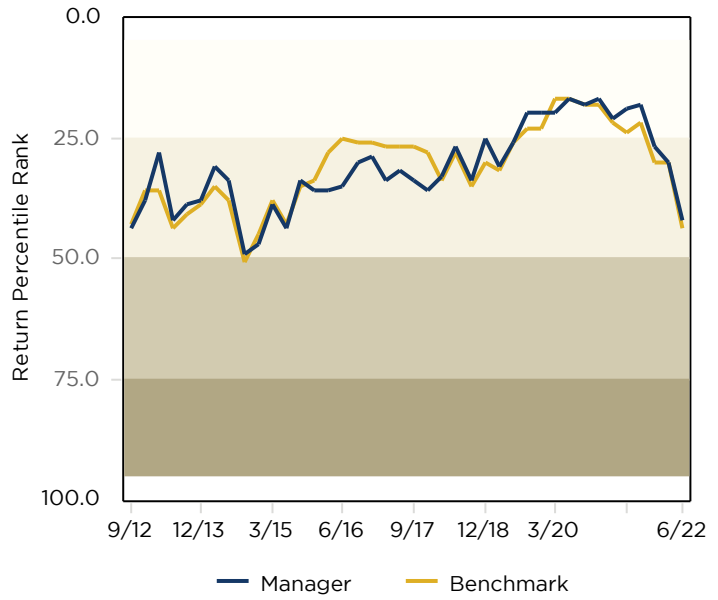
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



T. Rowe Price Capital Appreciation (PRWCX)

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	-11.71 (71)	-14.31 (31)	-7.62 (9)	8.40 (2)	9.72 (1)	11.31 (1)	18.53 (4)	18.16 (7)	24.61 (2)	0.62 (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	06-1986
Fund Assets	45,585 Million
Portfolio Assets	26,533 Million
Total # of Holdings	343
% Assets in Top 10 Holdings	40.3 %
PM	Giroux,D
PM Tenure	16 Years
Turnover	47.8 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.7 %
New Investors	Closed

Equity Characteristics

Avg. Market Cap	207,287 (Million)
Price/Earnings	26
Price/Book	4
Dividend Yield	0.9 %

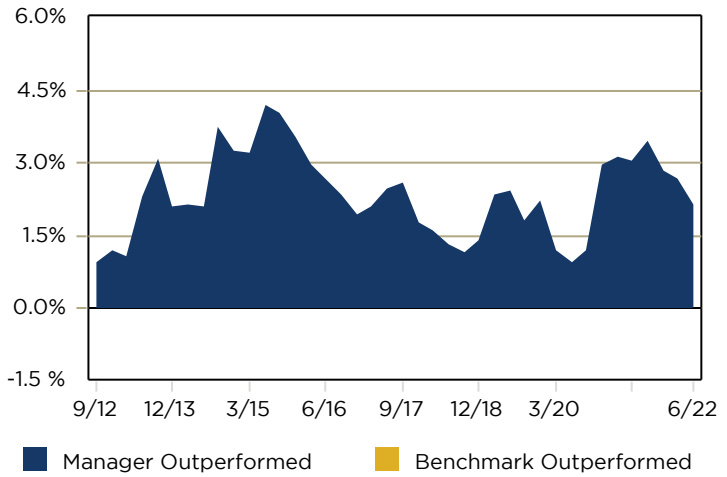
Top Holdings (%)

Microsoft Corp	6.9
Amazon.com Inc	6.0
T. Rowe Price Gov. Reserve	6.0
General Electric Co	3.8
United States Treasury Notes 1.875%	3.5
Thermo Fisher Scientific Inc	3.4
Yum Brands Inc	3.0
United States Treasury Notes 1.5%	2.9
Danaher Corp	2.6
Apple Inc	2.4

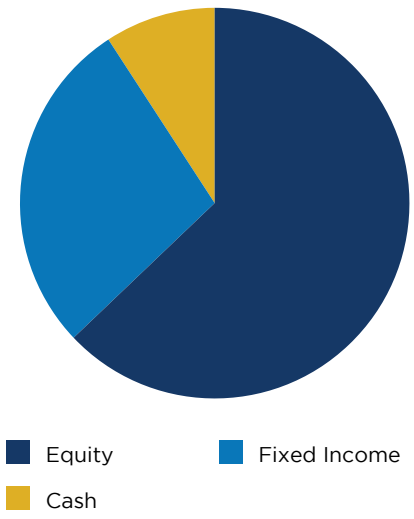
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.04	9.26
vs. 40% BBg US Agg | 60% SP500		
Beta	1.07	1.05
Alpha	1.70	2.21
Information Ratio	0.65	1.11
Tracking Error	3.37	2.38
R-Squared	0.94	0.94
Up Market Capture	110.13	112.67
Down Market Capture	98.52	92.16
Consistency	63.89	65.00
vs. Risk Free		
Sharpe Ratio	0.63	1.14

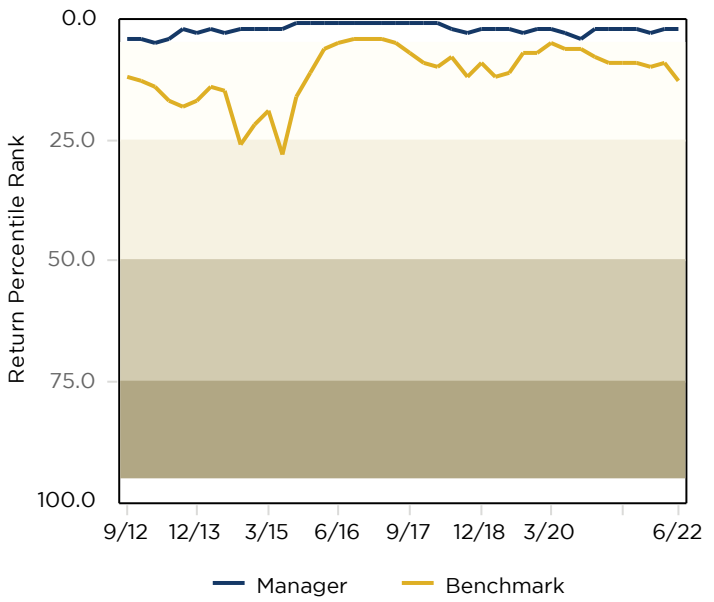
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



CREF Stock R3 (QCSTIX)

Index: 65% R3000 | 35% ACWI ex US
Category: Allocation--85%+ 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	-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 %

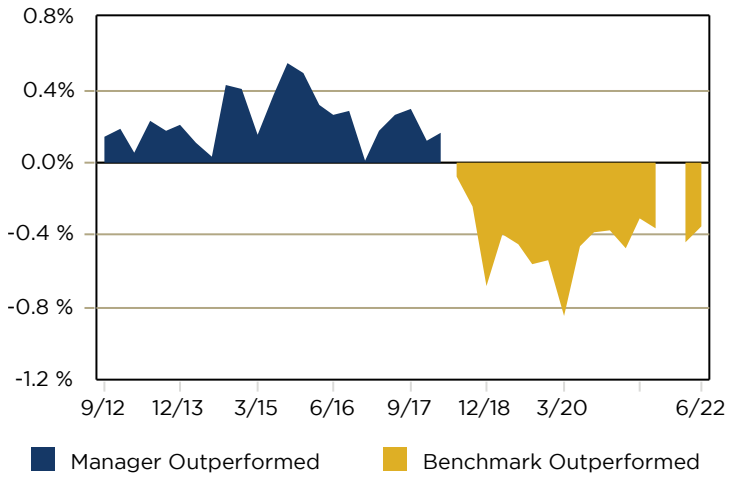
Top Holdings (%)

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

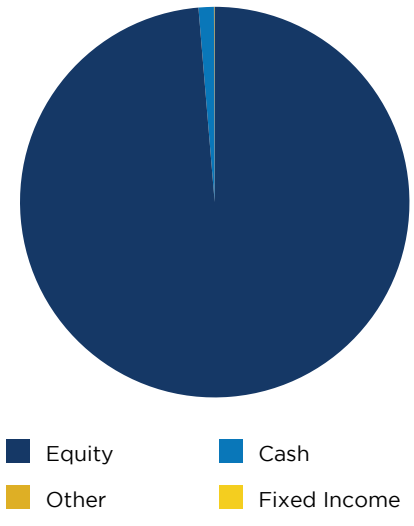
Fund Statistics

	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

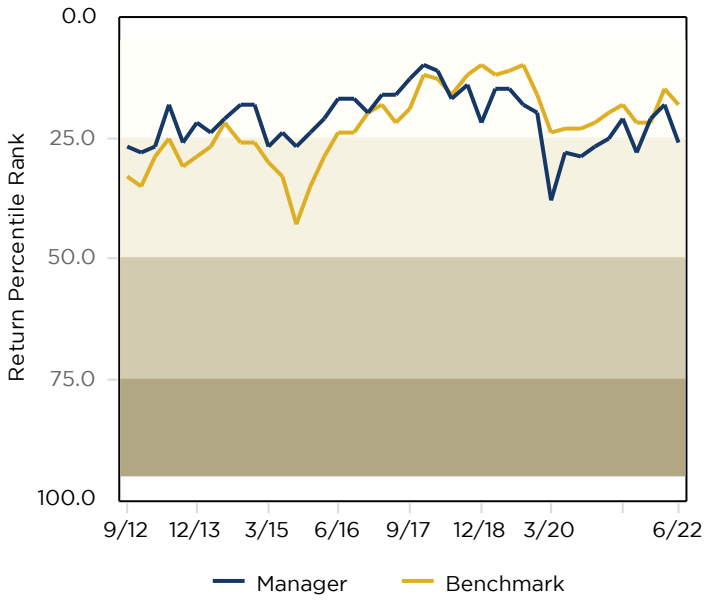
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



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 %

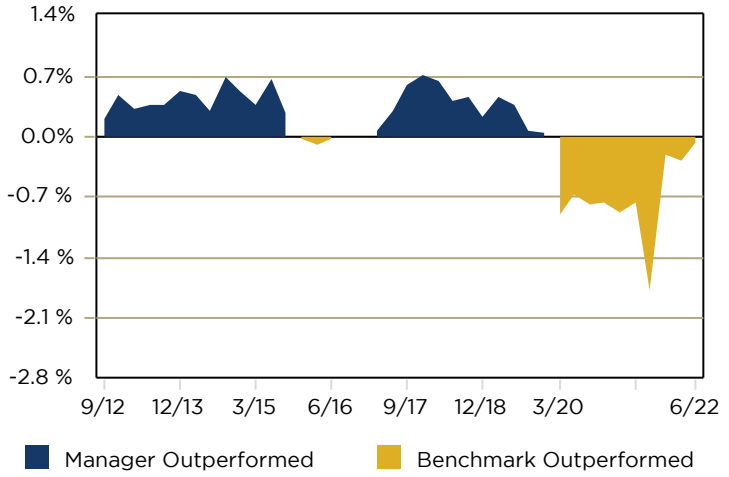
Top Holdings (%)

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

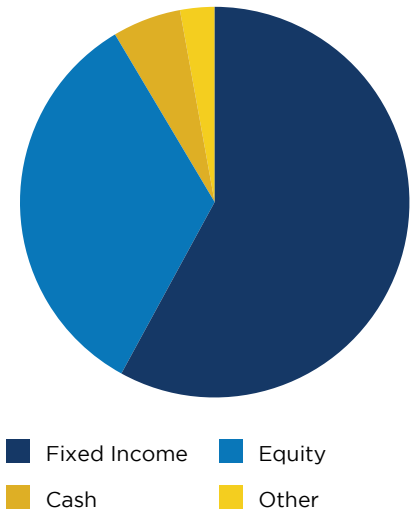
Fund Statistics

	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

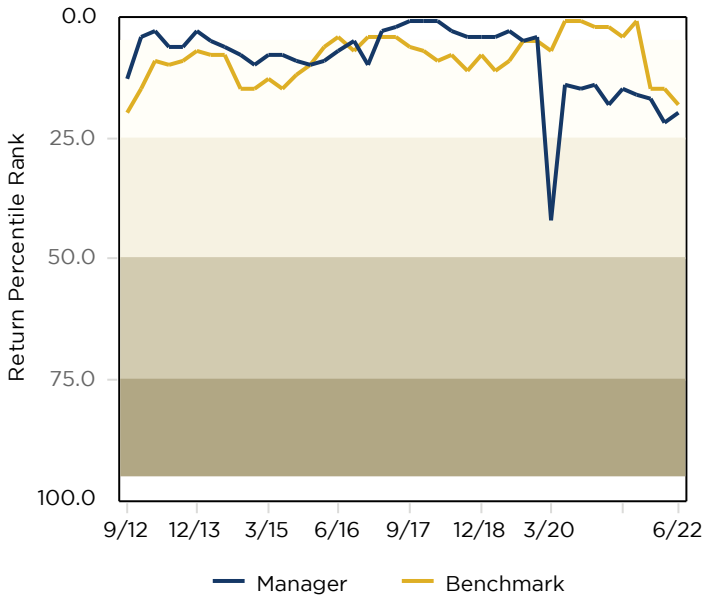
3 Years Rolling Excess Performance



Asset Allocation



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

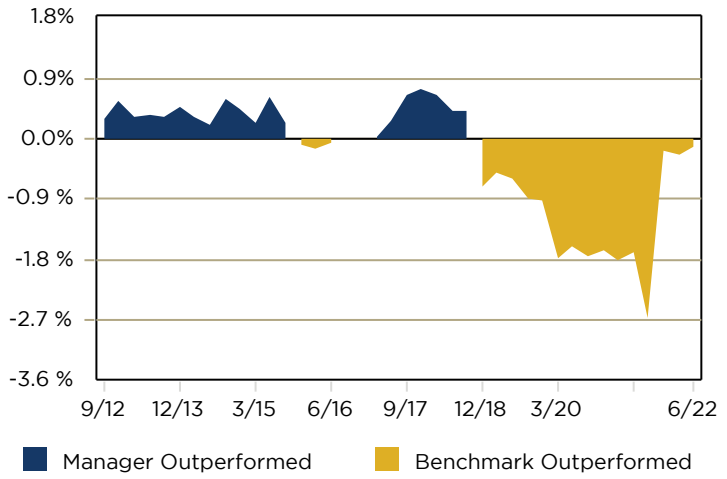
Equity Characteristics

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

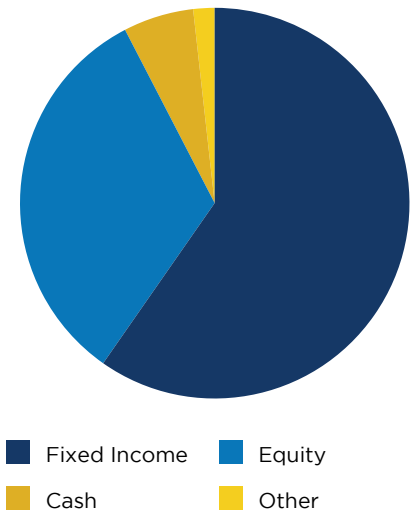
3 Years Rolling Excess Performance



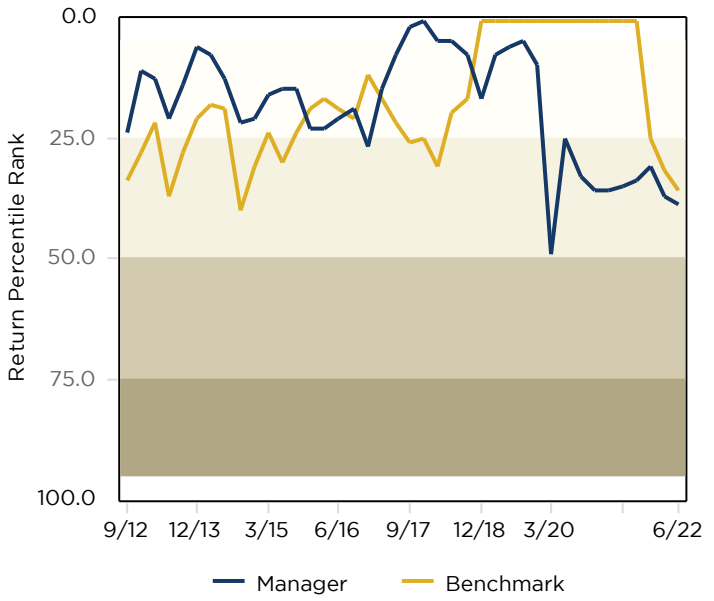
Top Holdings (%)

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



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

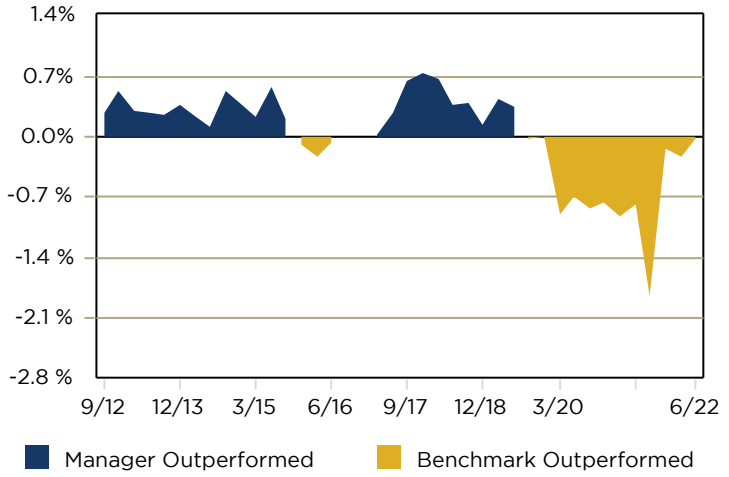
Equity Characteristics

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

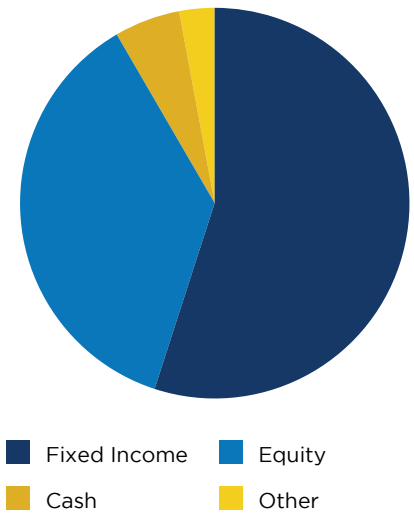
3 Years Rolling Excess Performance



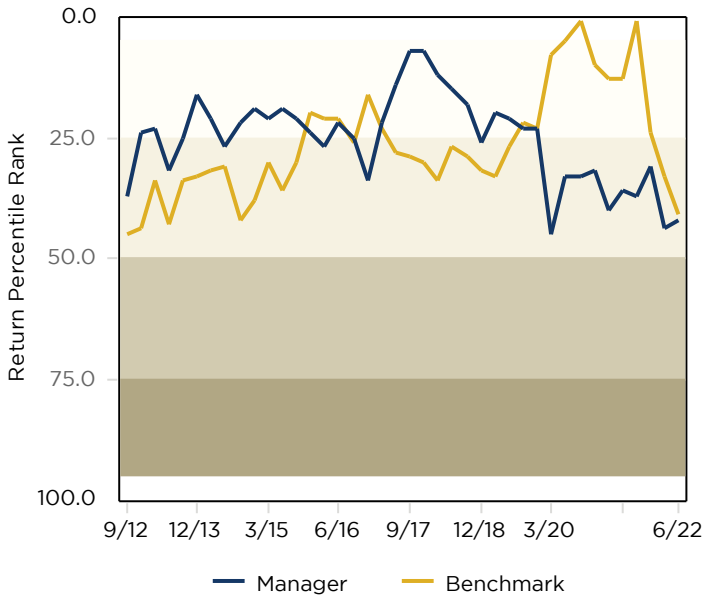
Top Holdings (%)

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



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 %

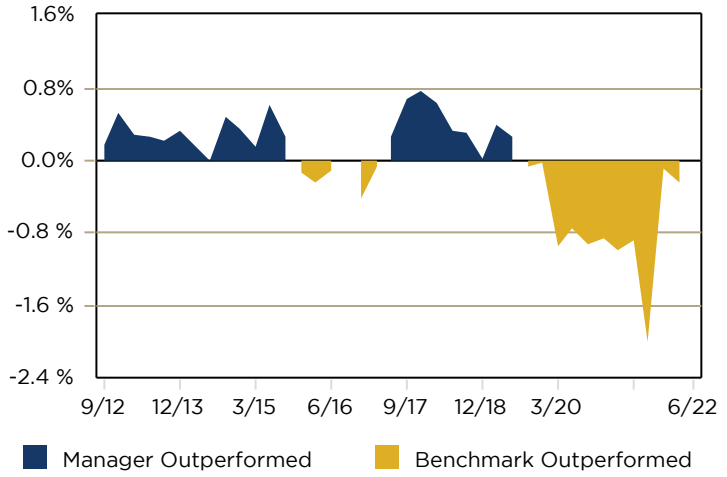
Top Holdings (%)

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

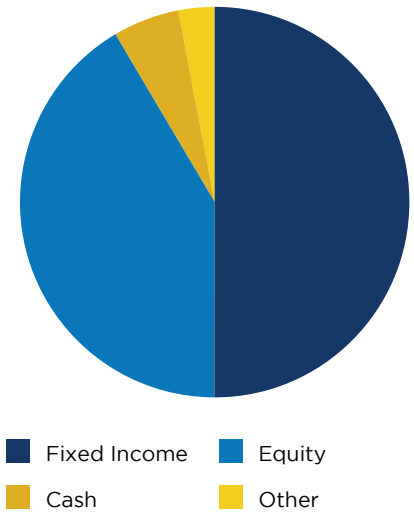
Fund Statistics

	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

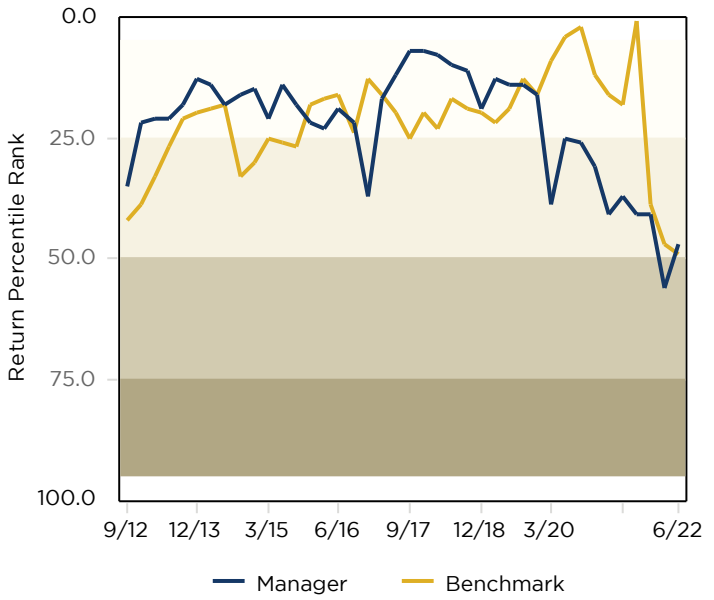
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



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

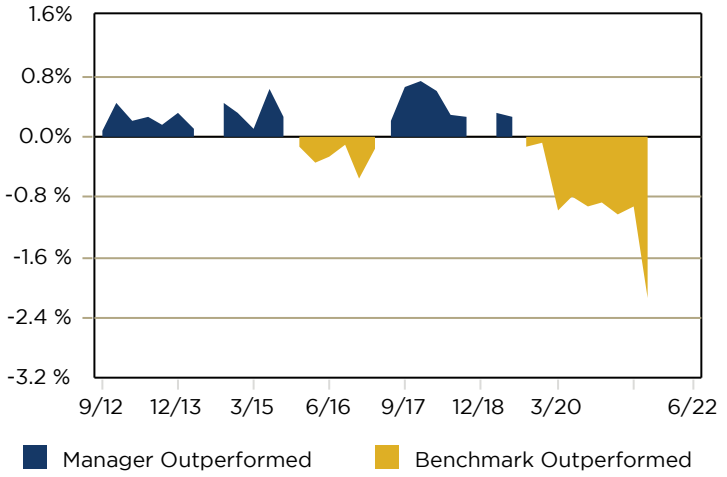
Equity Characteristics

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

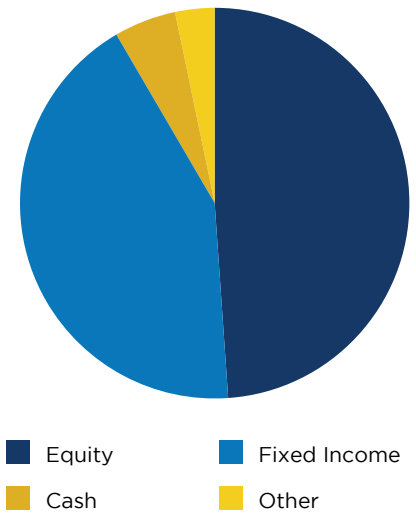
3 Years Rolling Excess Performance



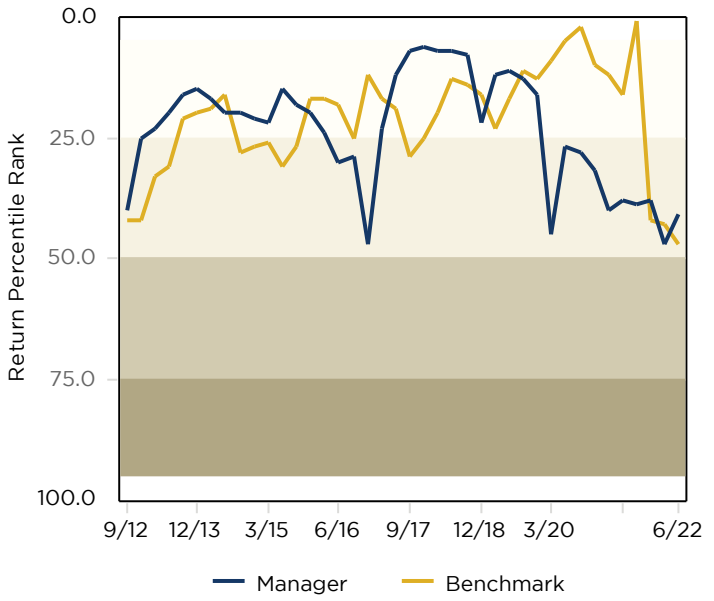
Top Holdings (%)

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 %

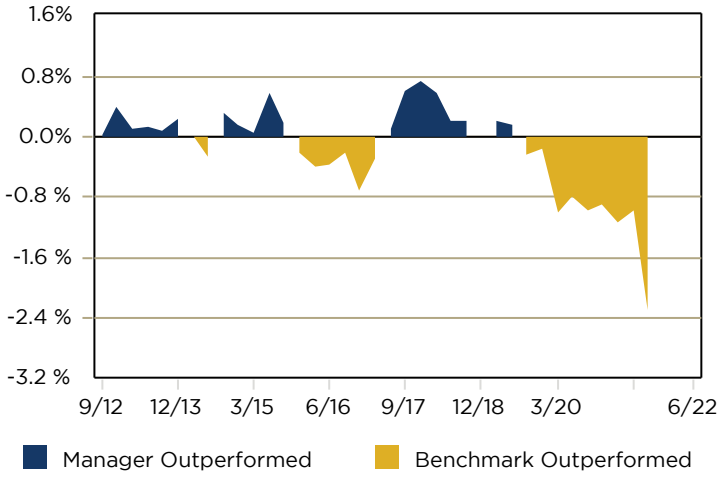
Top Holdings (%)

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

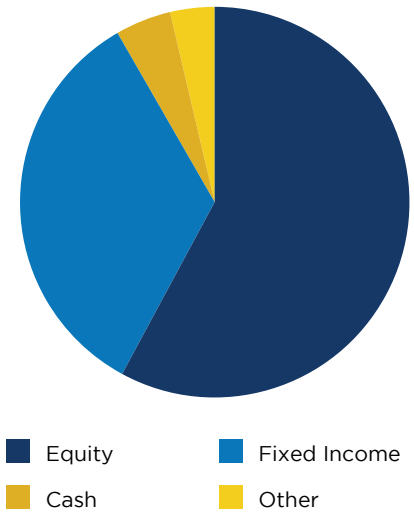
Fund Statistics

	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

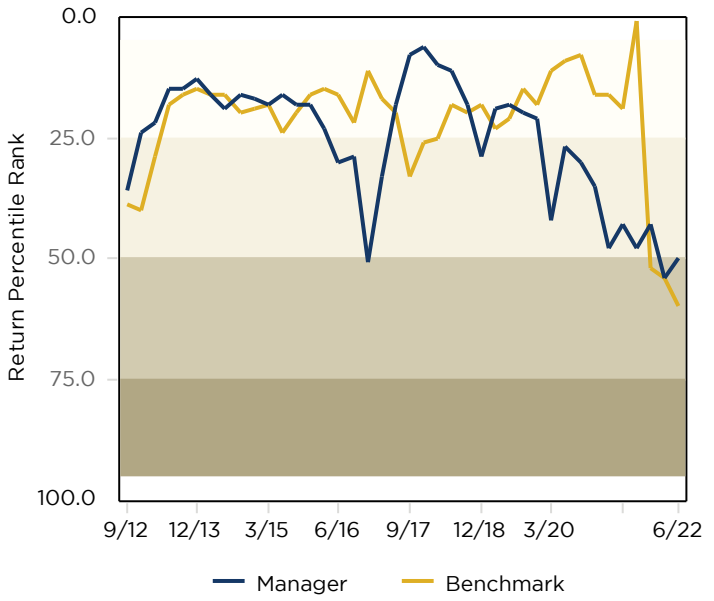
3 Years Rolling Excess Performance



Asset Allocation



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

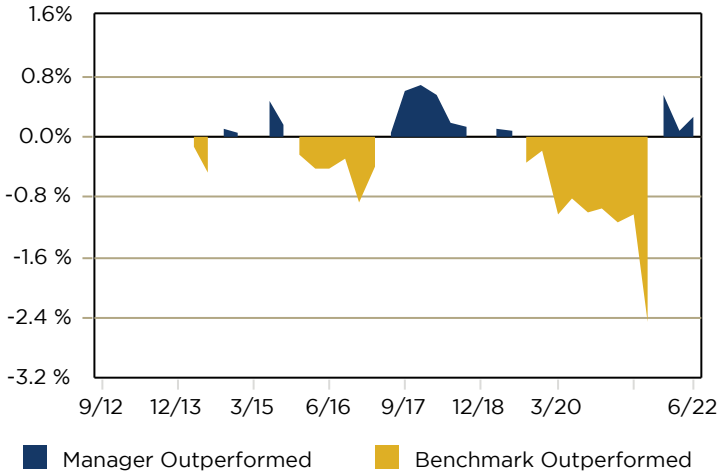
Equity Characteristics

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

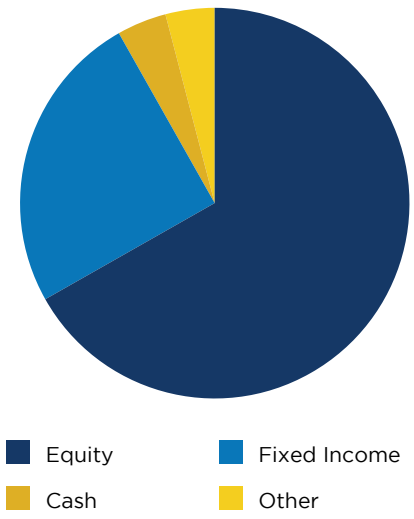
3 Years Rolling Excess Performance



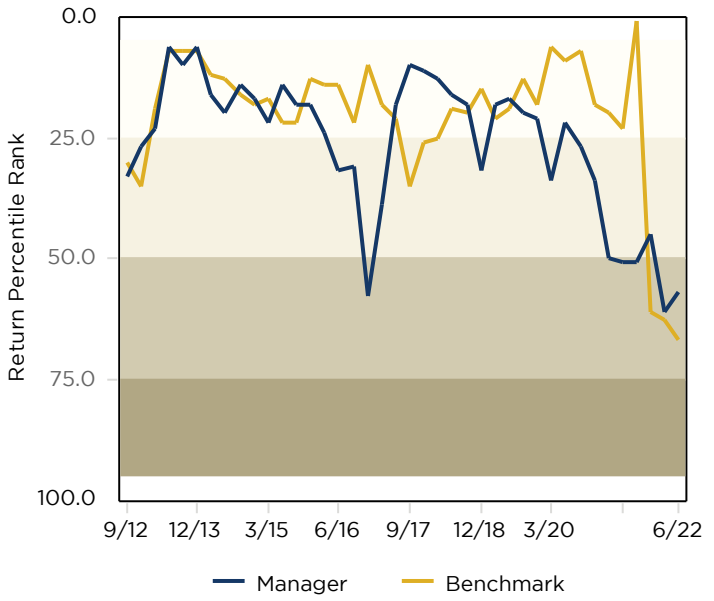
Top Holdings (%)

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



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

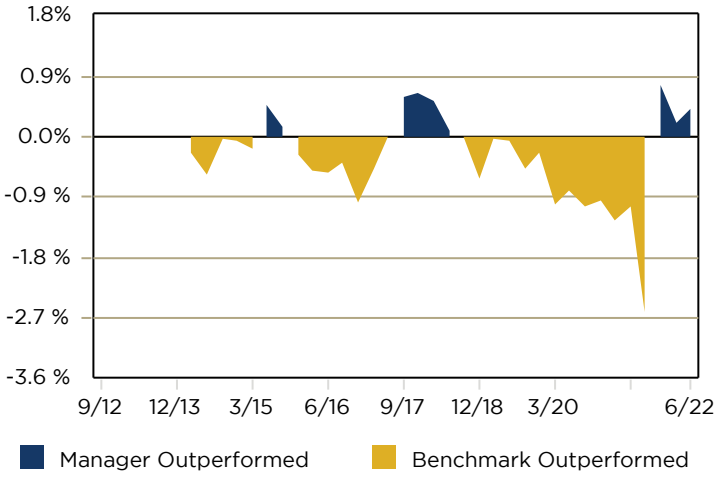
Equity Characteristics

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

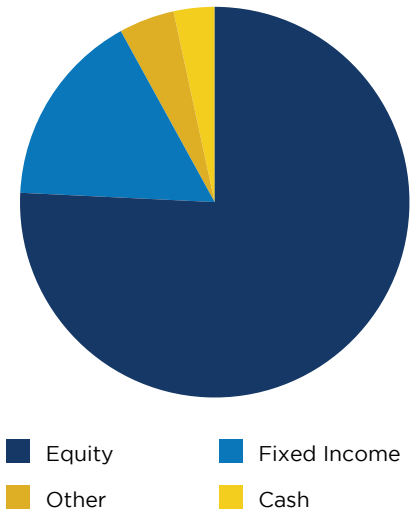
3 Years Rolling Excess Performance



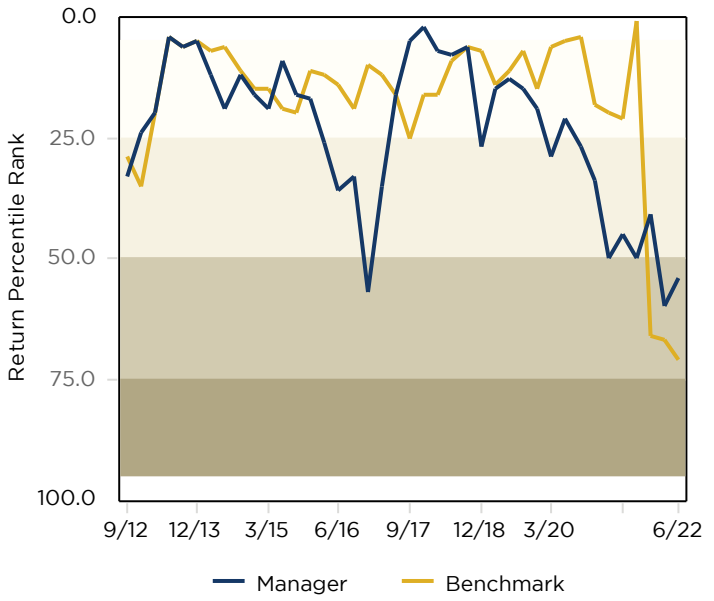
Top Holdings (%)

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



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

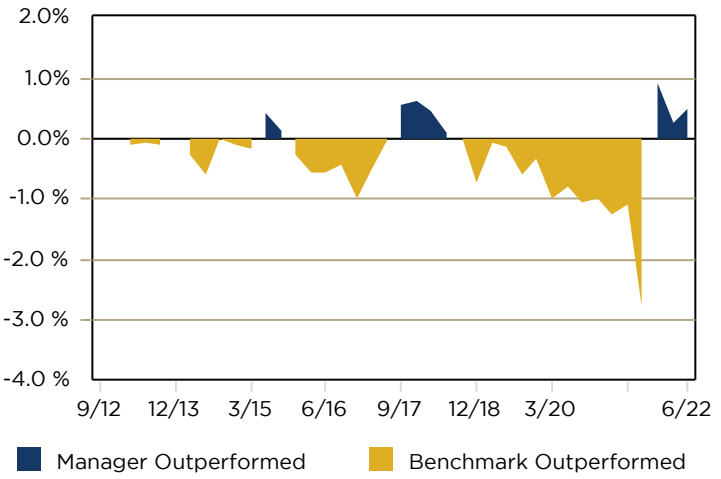
Equity Characteristics

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

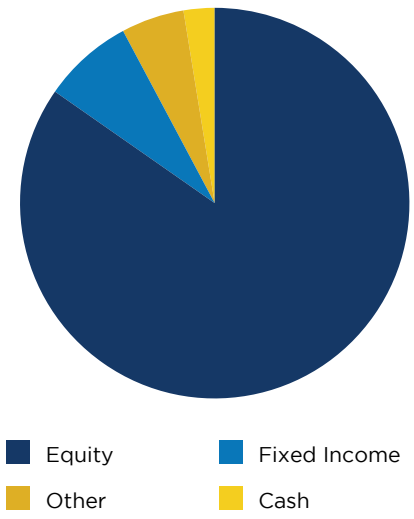
3 Years Rolling Excess Performance



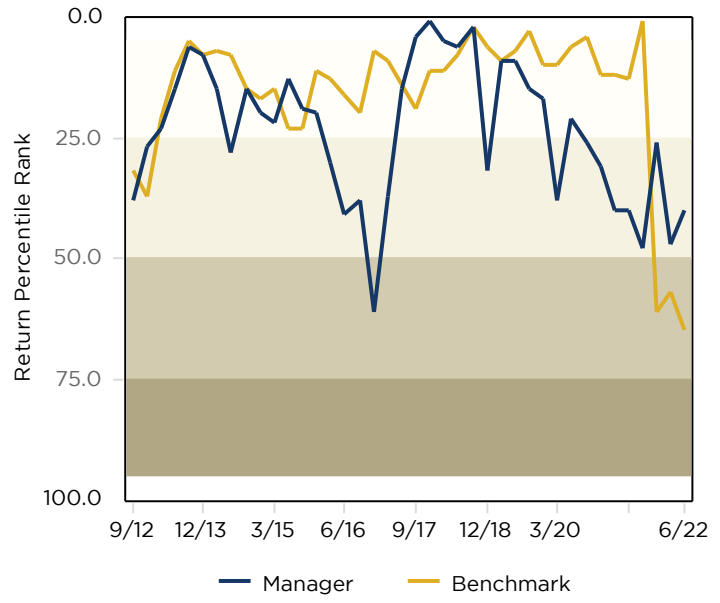
Top Holdings (%)

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



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 %

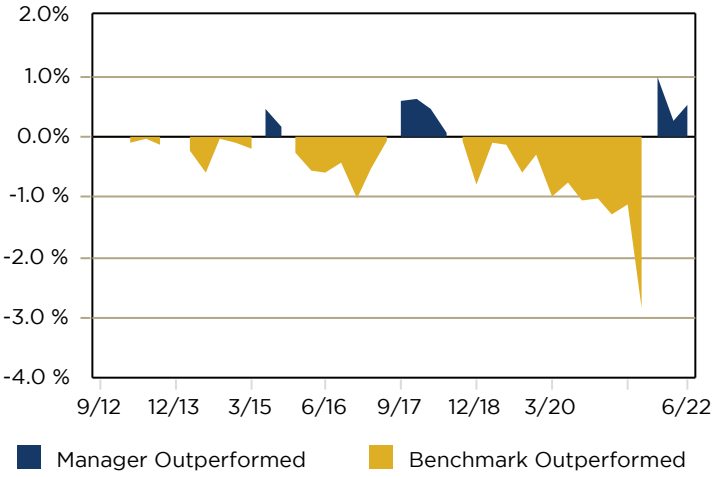
Top Holdings (%)

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

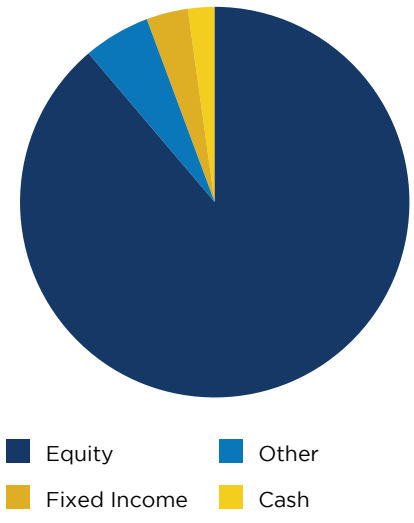
Fund Statistics

	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

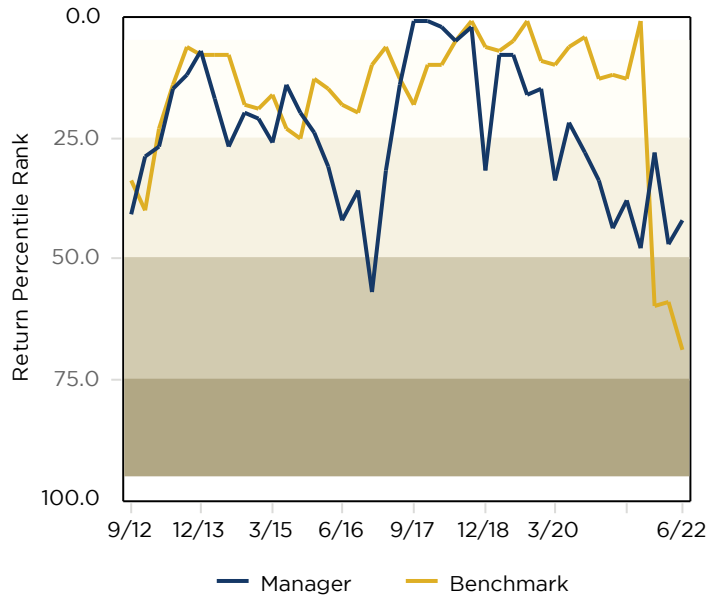
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



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 %

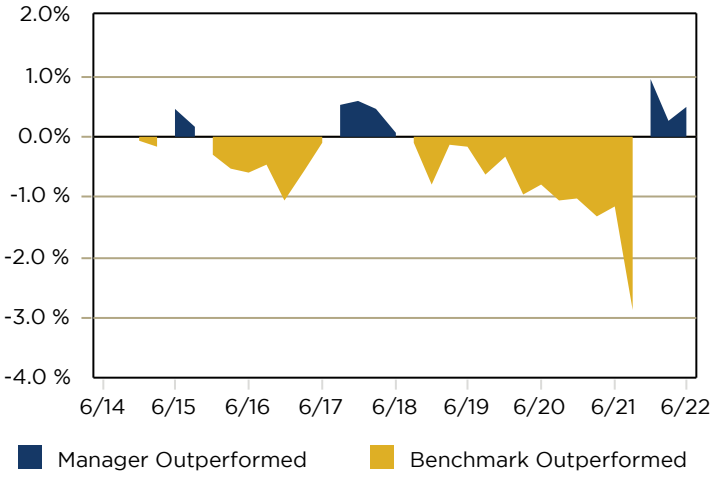
Top Holdings (%)

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

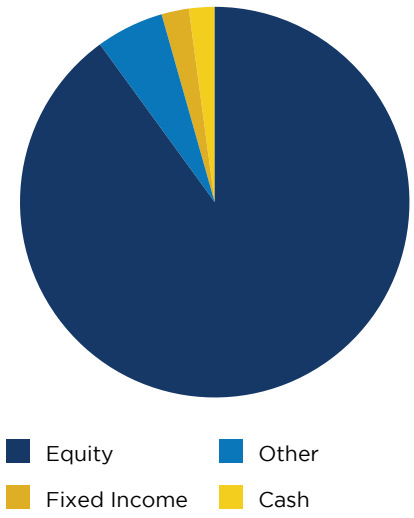
Fund Statistics

	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

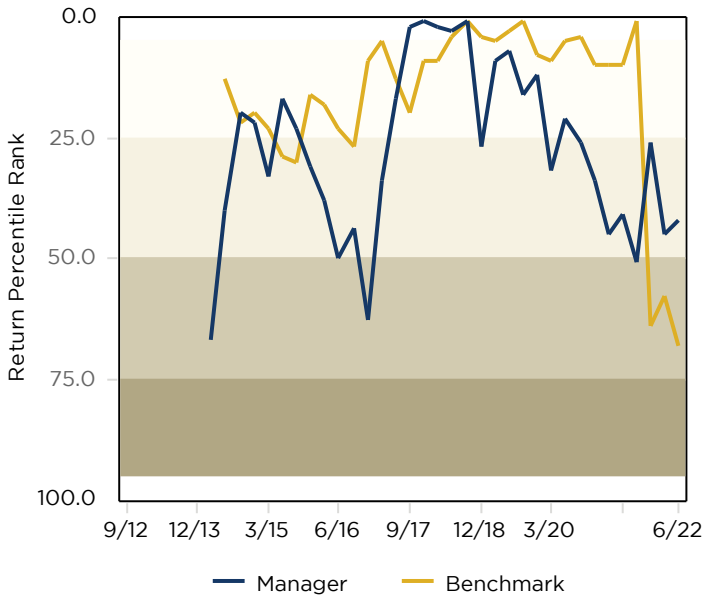
3 Years Rolling Excess Performance



Asset Allocation



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 %

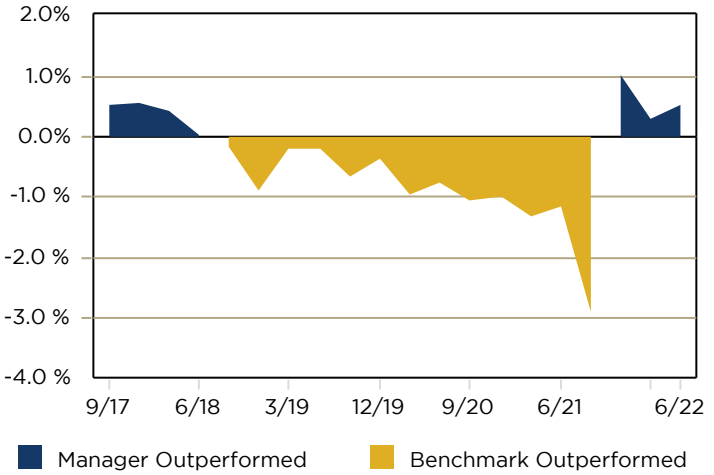
Top Holdings (%)

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

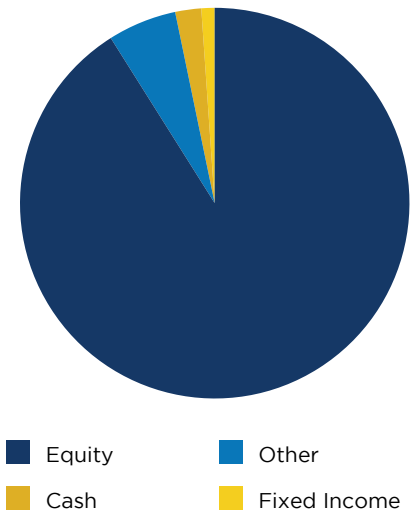
Fund Statistics

	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	-

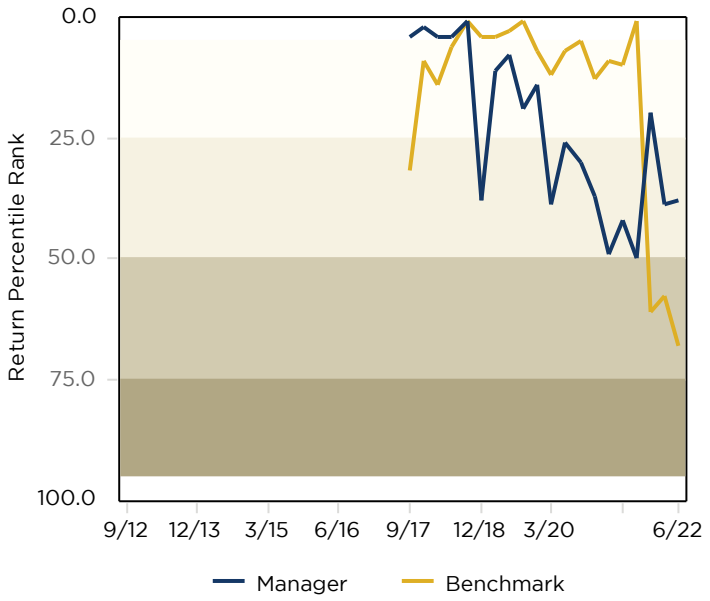
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



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 %

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

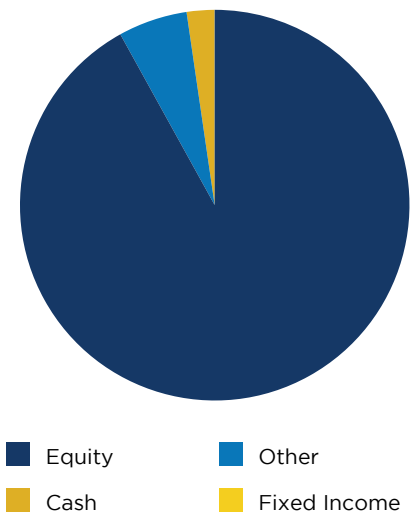
Fund Statistics

No data available.

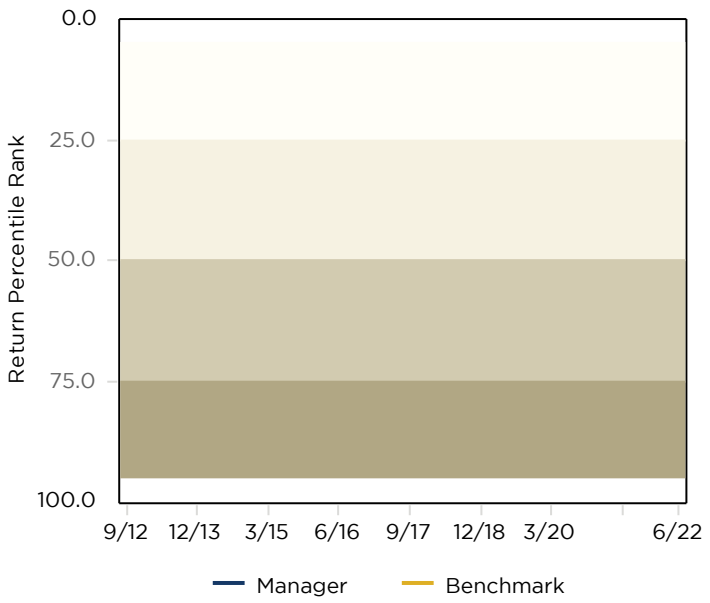
3 Years Rolling Excess Performance

No data available.

Asset Allocation



3 Years Rolling Percentile Ranking



Detailed Analysis: Voya Voluntary Plan

Vanguard Treasury Money Market Inv (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	-

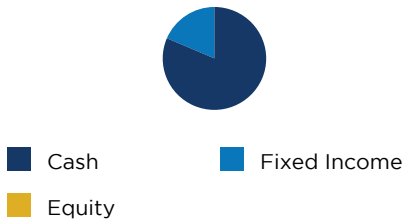
Top Holdings (%)

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

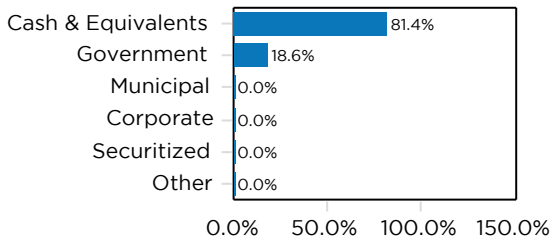
Fund Statistics

	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

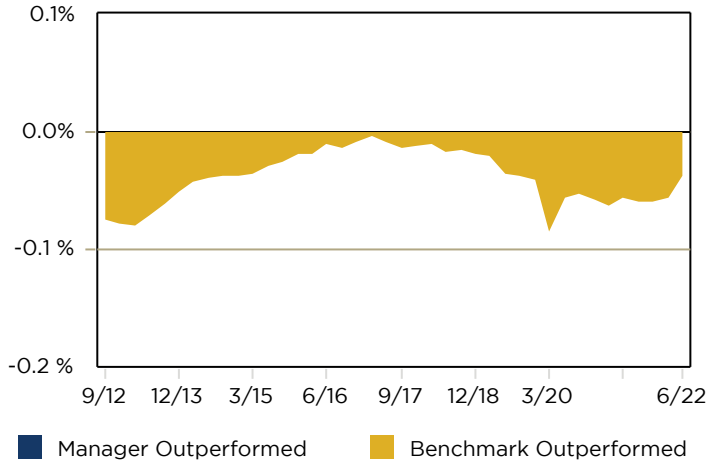
Asset Allocation



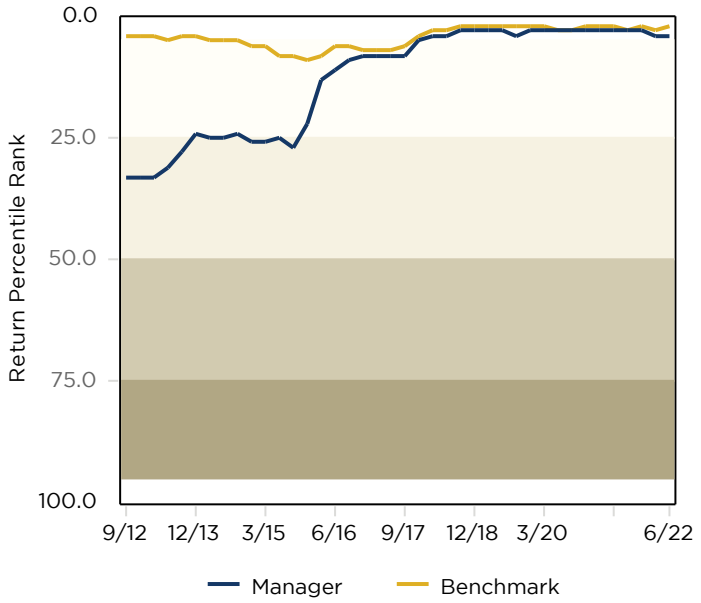
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



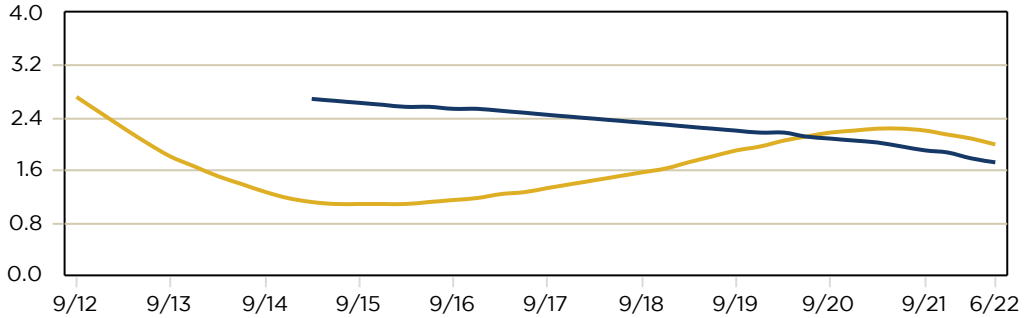
Voya Fixed Plus Account III

Index: Ryan 3 Yr GIC Master Index
Report Date: 06/30/2022

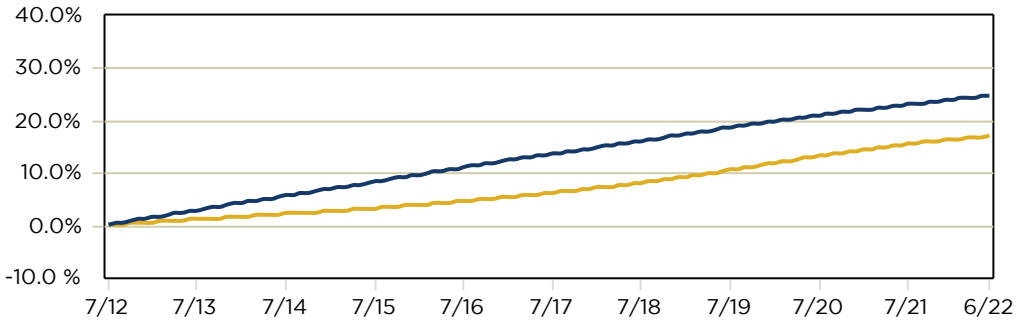
Trailing Performance

	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

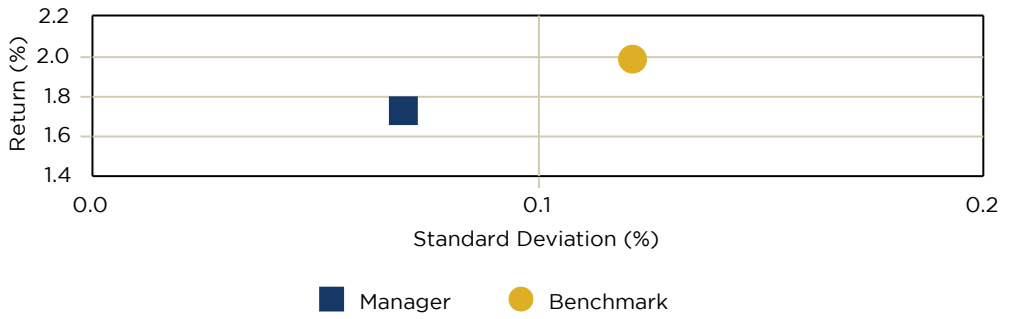
Return (Rolling 36 Months)



Growth of a Dollar



Risk-Reward



Fidelity US Bond Index (FXNAX)

Index: Blmbg. U.S. Aggregate Index
Category: Intermediate Core 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	-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

Fixed Income Characteristics

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

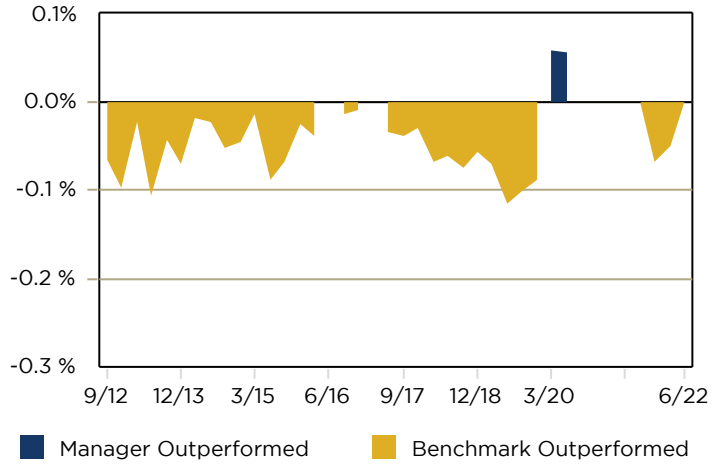
Top Holdings (%)

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

Fund Statistics

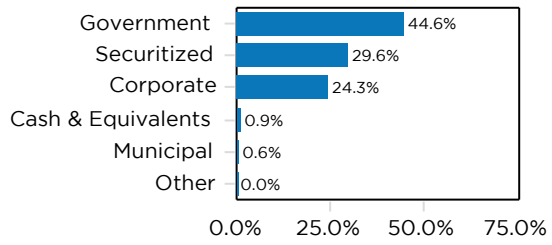
	3 Years	10 Years
Standard Deviation	4.49	3.54
vs. Blmbg. U.S. Aggregate Index		
Beta	1.00	1.02
Alpha	0.00	-0.07
Information Ratio	0.00	-0.15
Tracking Error	0.32	0.27
R-Squared	0.99	0.99
Up Market Capture	100.21	101.13
Down Market Capture	100.20	102.69
Consistency	47.22	47.50
vs. Risk Free		
Sharpe Ratio	-0.33	0.27

3 Years Rolling Excess Performance

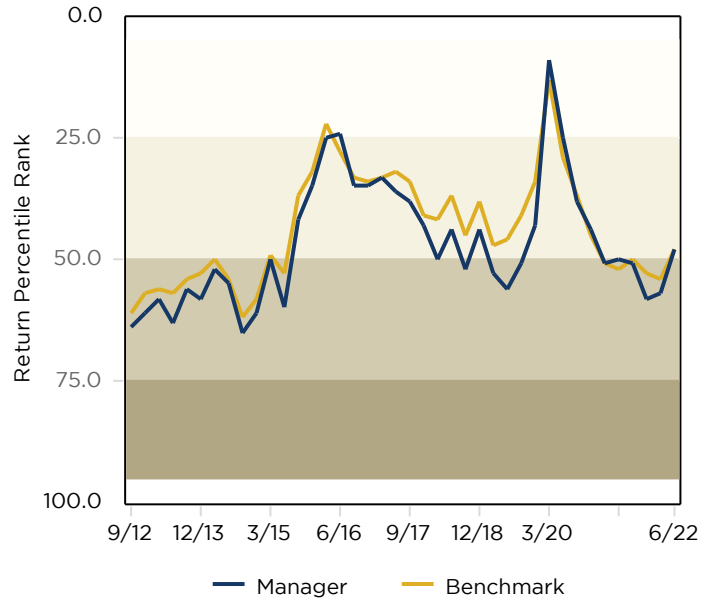


Asset Allocation

Sector Allocation



3 Years Rolling Percentile Ranking



PIMCO Total Return Instl (PTTRX)

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	-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 %

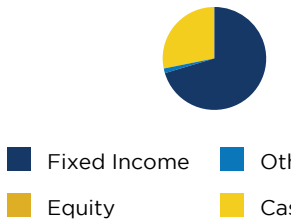
Top Holdings (%)

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

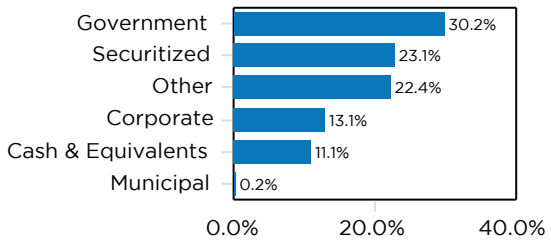
Fund Statistics

	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

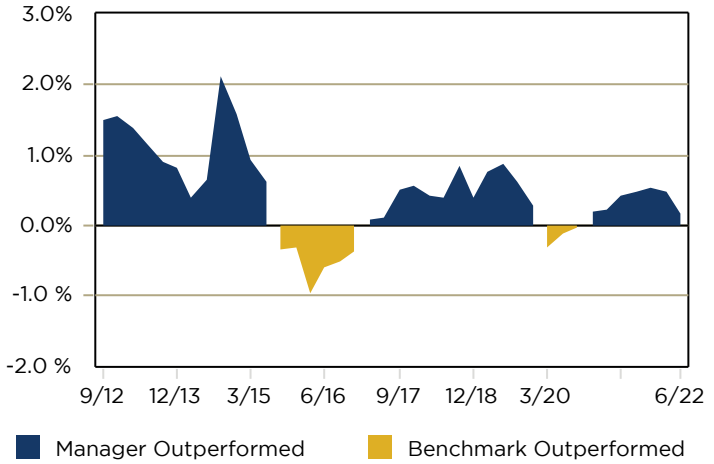
Asset Allocation



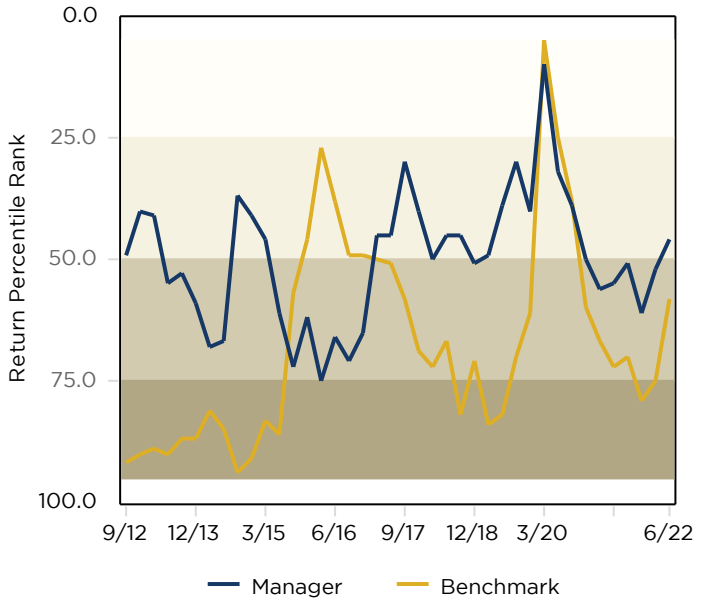
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



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 %

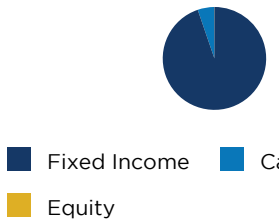
Top Holdings (%)

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

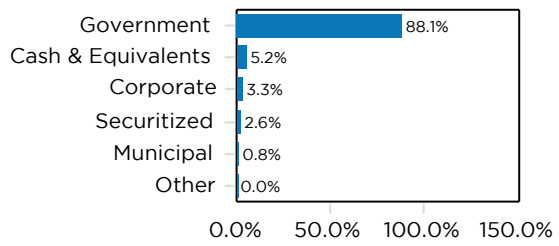
Fund Statistics

	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	-

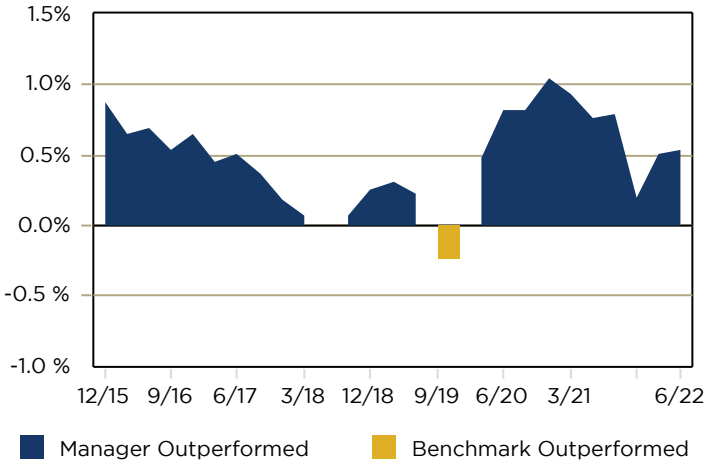
Asset Allocation



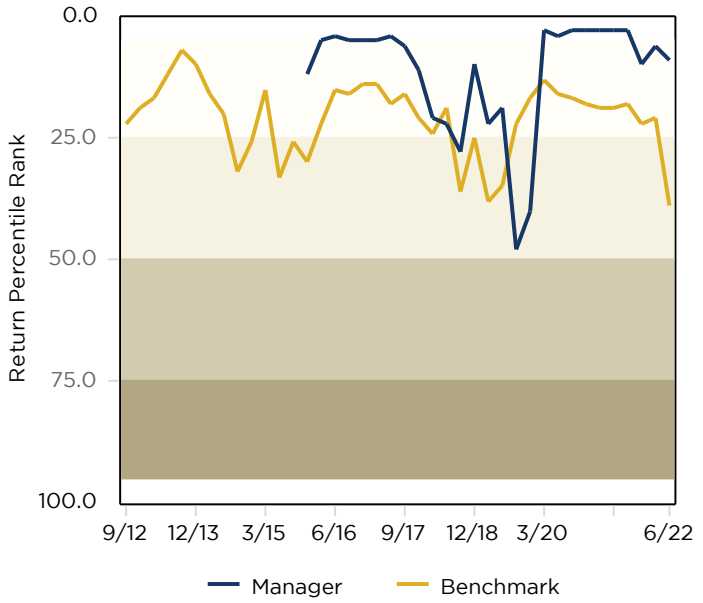
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



PGIM High Yield R6 (PHYQX)

Index: Blmbrg U.S. High Yield 1% Issuer Cap Index
Category: High Yield 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	-9.24 (33)	-13.48 (46)	-11.76 (36)	0.67 (24)	2.79 (10)	4.84 (7)	6.47 (15)	5.72 (45)	16.26 (6)	-1.18 (16)
Benchmark	-9.86	-14.14	-12.82	0.01	1.97	4.39	5.16	6.59	14.27	-2.21
Peer Group	-9.79	-13.68	-12.39	-0.15	1.58	3.72	4.80	5.50	13.59	-2.80
Population	901	888	875	831	793	655	1,004	1,015	1,042	1,060

Fund Information

Fund Inception	10/31/2011
Fund Assets	19,489 Million
Portfolio Assets	7,883 Million
# of Holdings	779
% in Top 10	12.06 %
PM	Team Managed
PM Tenure	14 Years 8 Months
Turnover	56.00 %
Gross Exp. (%)	0.38 %
Net Exp. (%)	0.38 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	4.17 Years
Avg. Effective Maturity	0.00 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	5.83 %

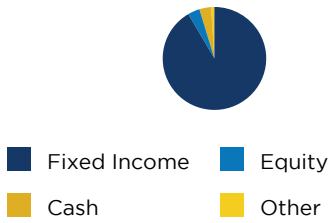
Top Holdings (%)

Dreyfus Government Cash Mgmt Instl	2.83
Chesapeake Energy Corp Ordinary	2.32
PGIM Core Short-Term Bond	1.48
Prudential Invt Portfolios 2	0.99
Calpine Corporation 5.125%	0.84
Bombardier Inc. 7.875%	0.79
DISH DBS Corporation 7.75%	0.76
Ferrellgas Escrow Llc 3/30/31	0.69
Digicel Limited 6.75%	0.69
Uniti Group LP/Uniti Fiber Holdings	0.67

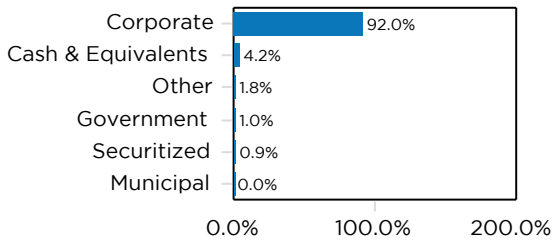
Fund Statistics

	3 Years	10 Years
Standard Deviation	10.45	7.04
vs. Blmbrg U.S. High Yield 1% Issuer Cap Index		
Beta	1.03	1.00
Alpha	0.68	0.46
Information Ratio	0.71	0.51
Tracking Error	0.98	0.85
R-Squared	0.99	0.99
Up Market Capture	105.97	100.24
Down Market Capture	99.50	93.33
Consistency	66.67	57.50
vs. Risk Free		
Sharpe Ratio	0.06	0.62

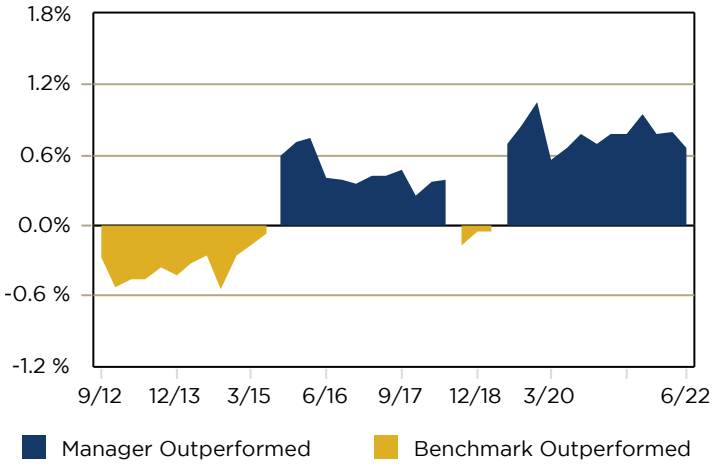
Asset Allocation



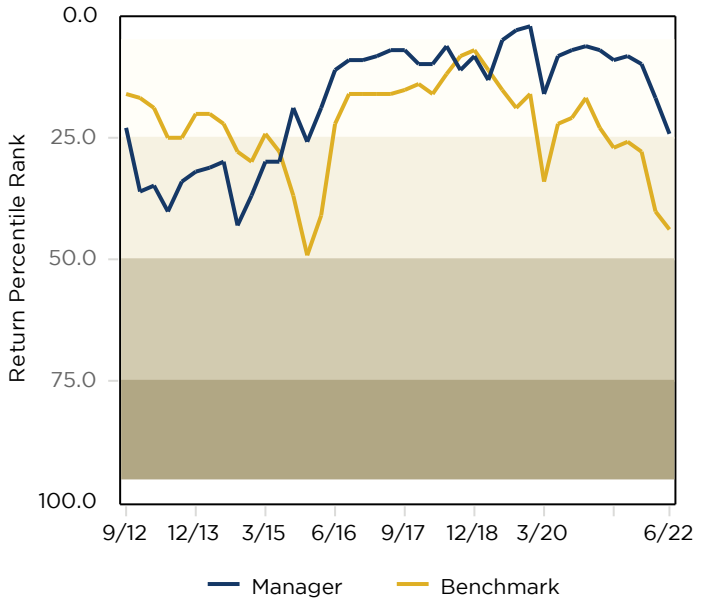
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Amana Participation Institutional (AMIPX)

Index: FTSE Sukuk
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	-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 %

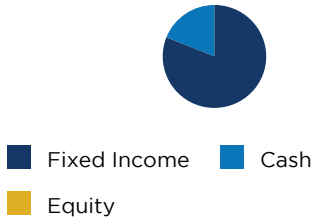
Top Holdings (%)

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

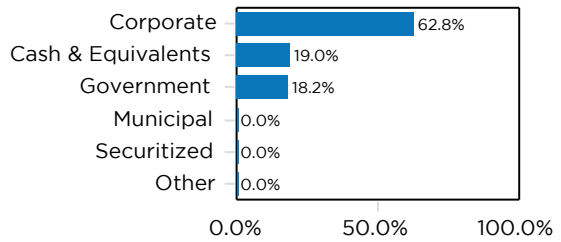
Fund Statistics

	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	-

Asset Allocation



Sector Allocation



BlackRock Equity Dividend Instl (MADVX)

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	-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**

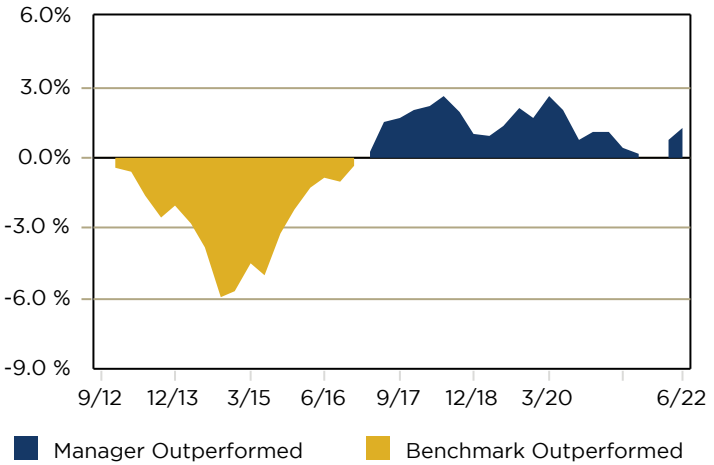
Fund Statistics

	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

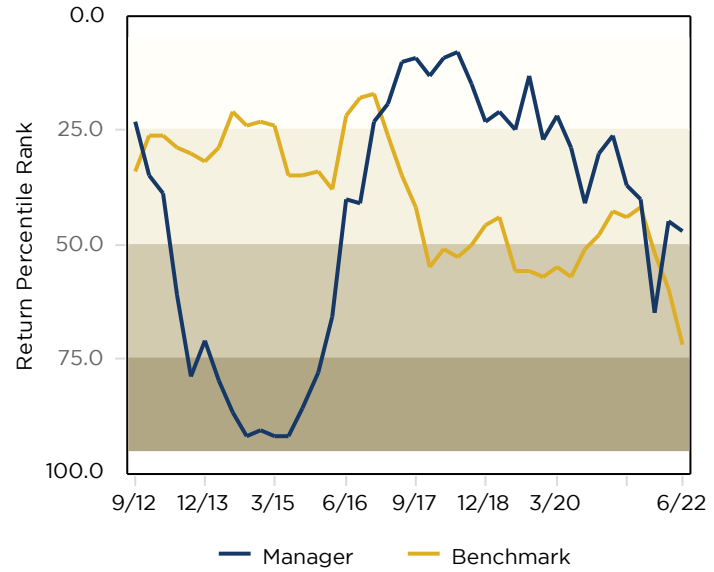
Sector Allocation

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



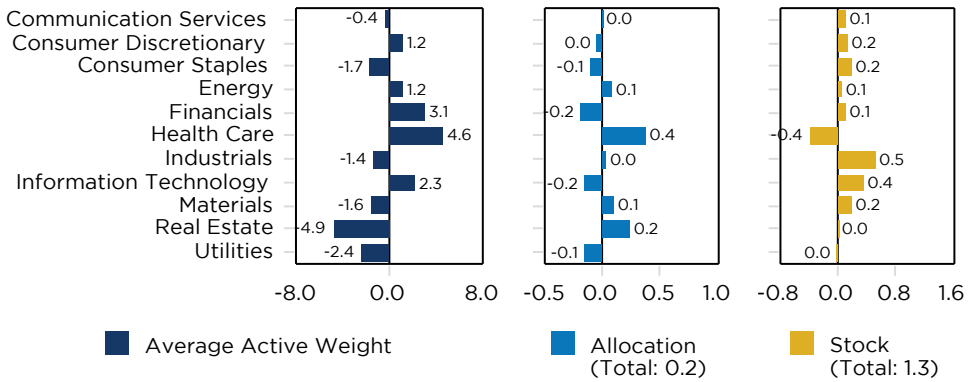
3 Years Rolling Percentile Ranking



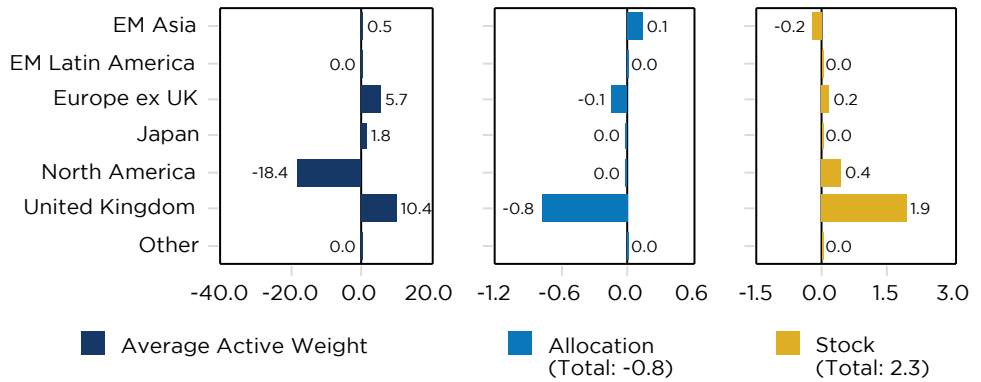
BlackRock Equity Dividend Instl (MADVX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

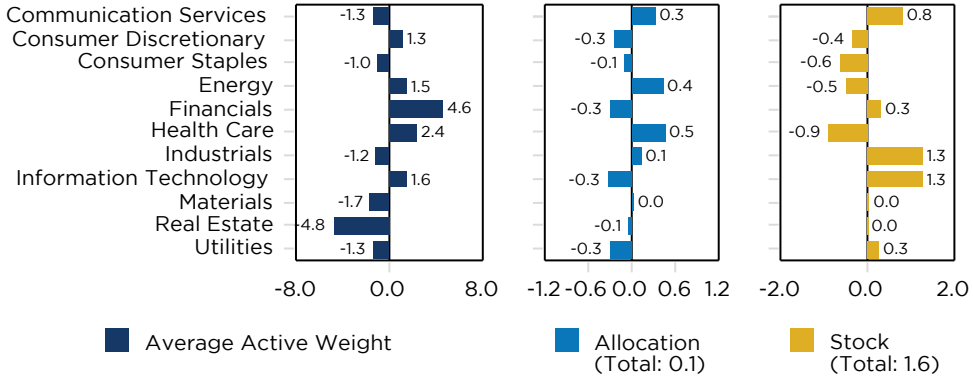
1 Quarter Sector Attribution



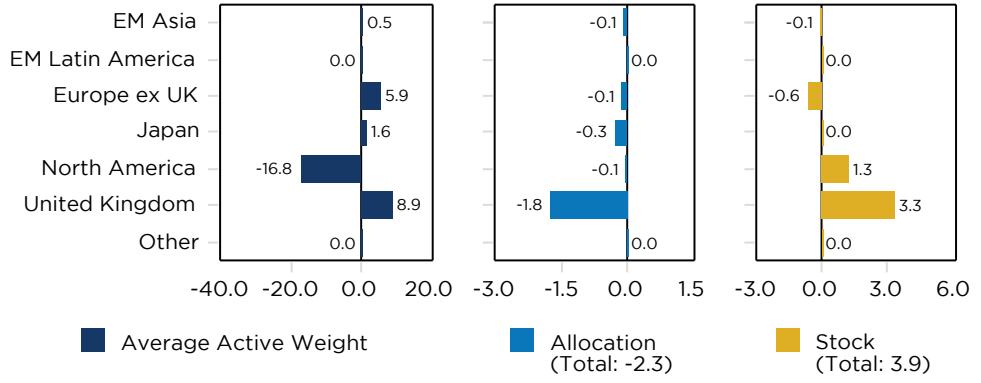
1 Quarter Region Attribution



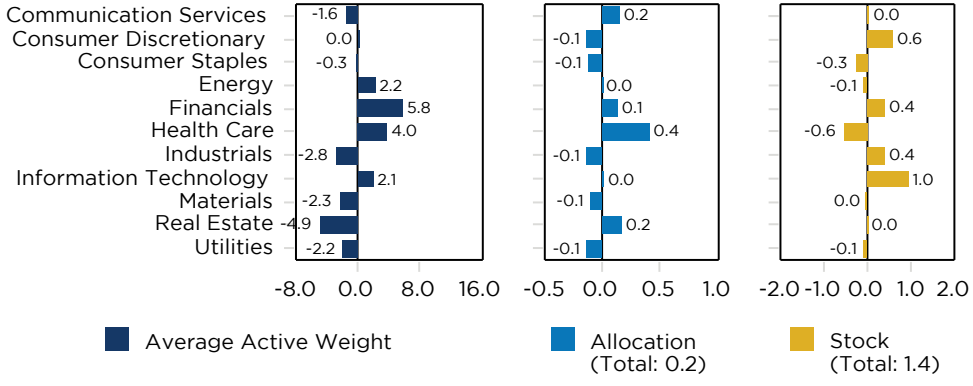
1 Year Sector Attribution



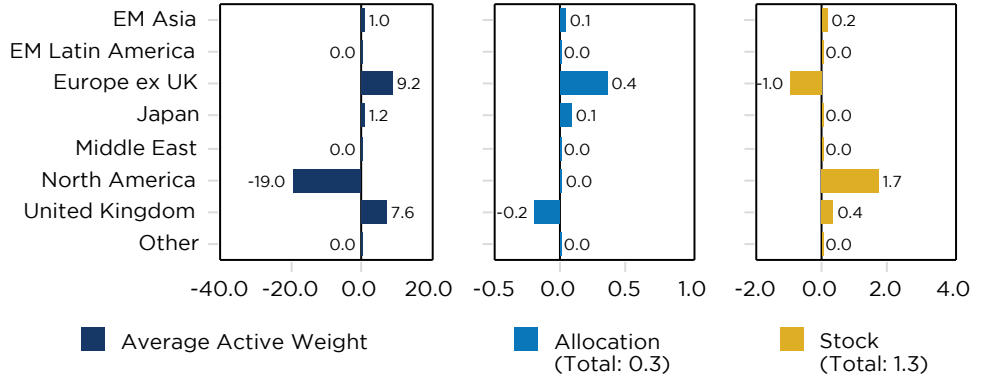
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



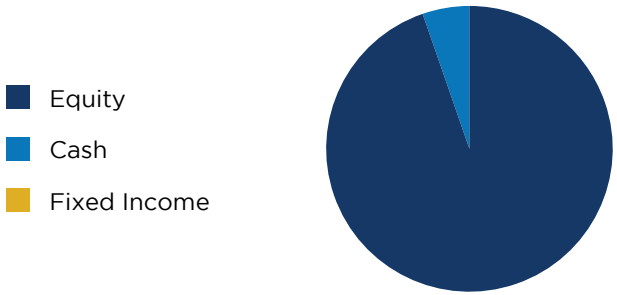
BlackRock Equity Dividend Instl (MADVX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

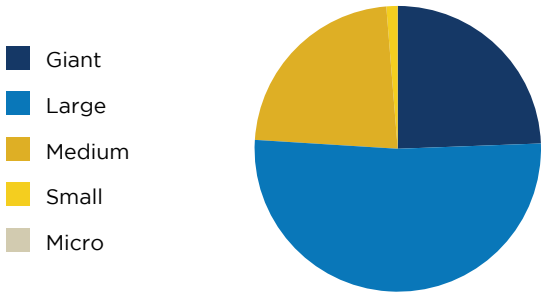
Top Ten Securities

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

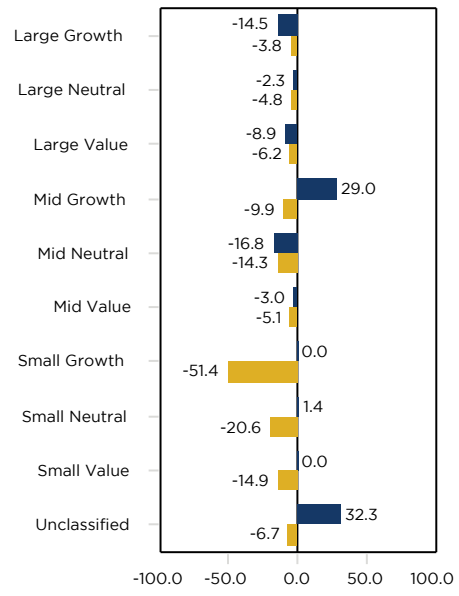
Top Ten Detractors | 3 Years

	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

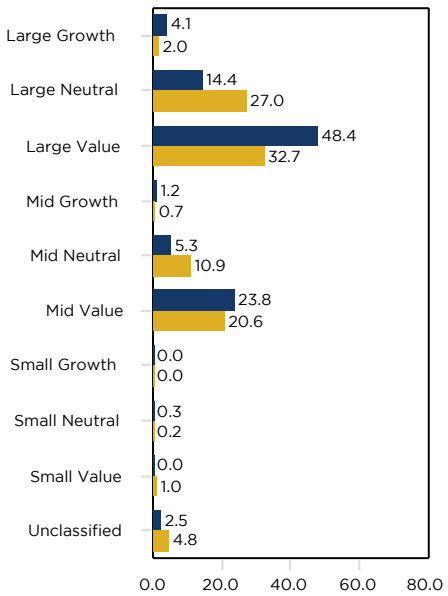
BlackRock Equity Dividend Instl (MADVX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

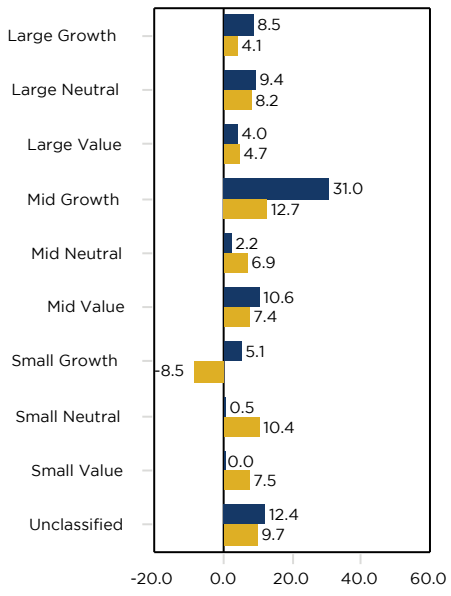
Performance | 1 Year



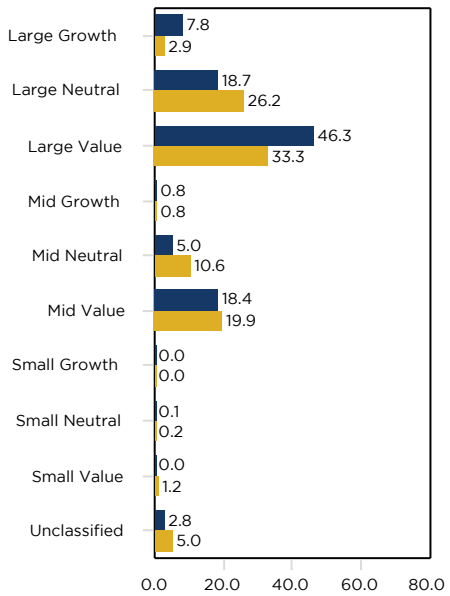
Allocation | 1 Year



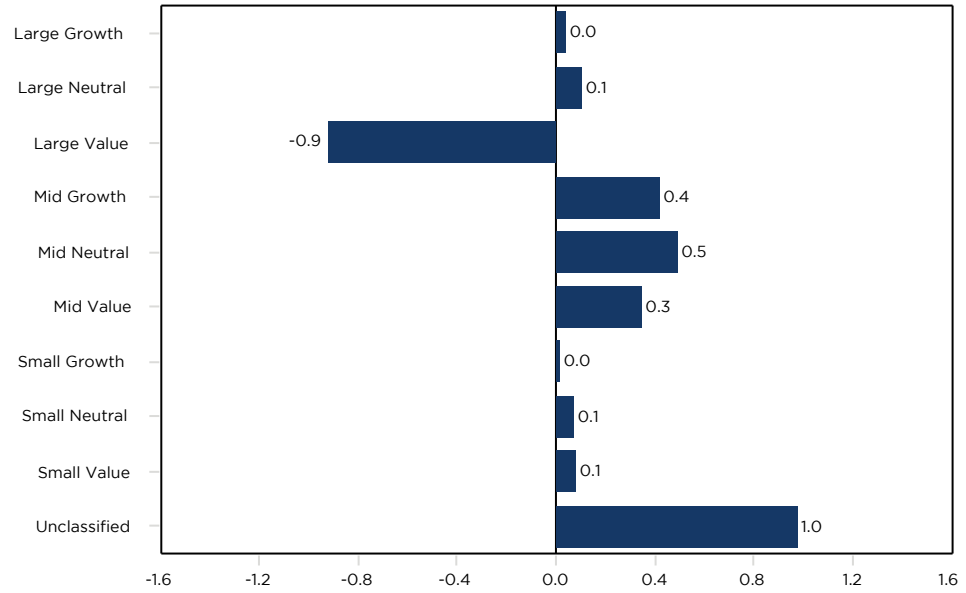
Performance | 3 Years



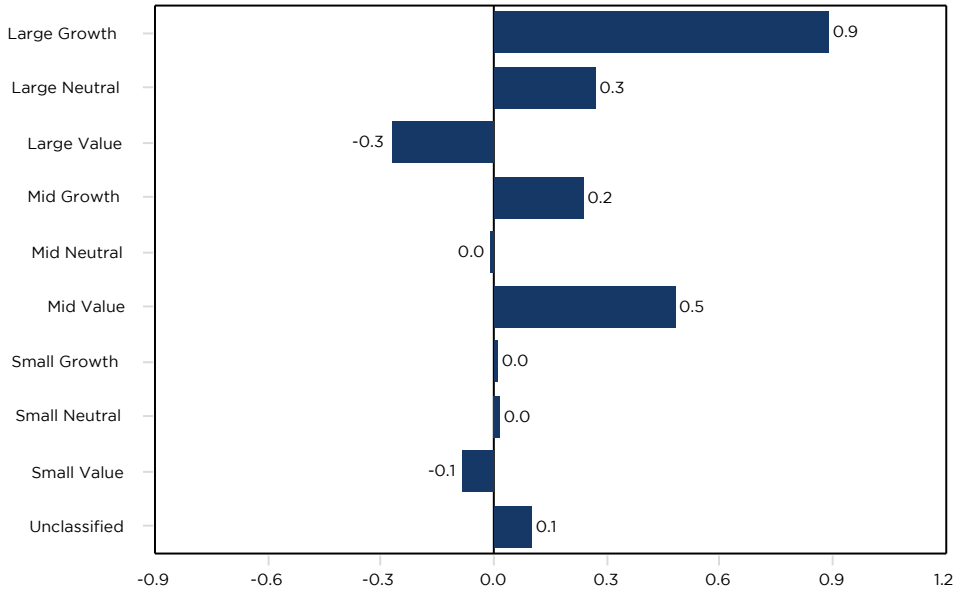
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



JPMorgan Equity Income R5 (OIERX)

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	-8.94 (16)	-8.74 (24)	-1.72 (21)	9.07 (29)	9.85 (12)	11.70 (14)	25.29 (59)	3.77 (43)	26.52 (40)	-4.33 (11)
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	-11.57	-5.10	7.89	7.77	10.36	25.93	2.97	25.67	-8.70
Population	2,116	2,103	2,073	1,989	1,909	1,658	2,134	2,195	2,252	2,328

Fund Information

Fund Inception	02/28/2011
Fund Assets	48,442 Million
Portfolio Assets	1,371 Million
Total # of Holdings	88
% in Top 10	23.46 %
PM	Brandon,A/Hart,C/Silberman,D
PM Tenure	17 Years 10 Months
Turnover	22.00 %
Gross Expense (%)	0.56 %
Net Expense (%)	0.56 %
Closed to New Investors	Closed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	173,131	143,637
Median Mkt. Cap ($M)	83,293	11,209
Price/Earnings ratio	16.8	14.1
Price/Book ratio	3.0	2.4
5 Yr. EPS Growth Rate (%)	11.5	14.3
Current Yield (%)	2.7	2.3
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	87	859
Debt to Equity (%)	100.2	10.0
Forecast P/E	13.6	13.0
Forecast EPS Growth	11.3	10.6
Return on Equity (%)	4.0	-4.6

Country/Region Allocation

United States	94.6	96.5
Non-US Developed	5.4	3.5
Other	0.0	0.0
Total	**100.0**	**100.0**

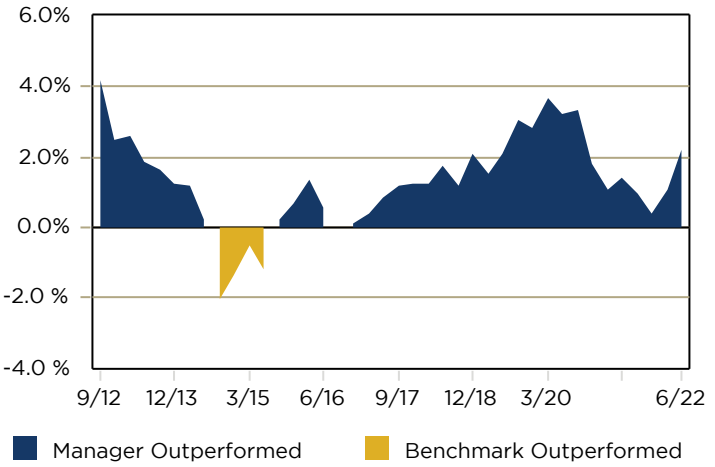
Fund Statistics

	3 Years	10 Years
Standard Deviation	17.47	12.85
vs. Russell 1000 Value Index		
Beta	0.90	0.90
Alpha	2.58	2.01
Information Ratio	0.57	0.36
Tracking Error	2.99	2.59
R-Squared	0.98	0.97
Up Market Capture	96.59	96.48
Down Market Capture	87.06	86.50
Consistency	58.33	58.33
vs. Risk Free		
Sharpe Ratio	0.55	0.88

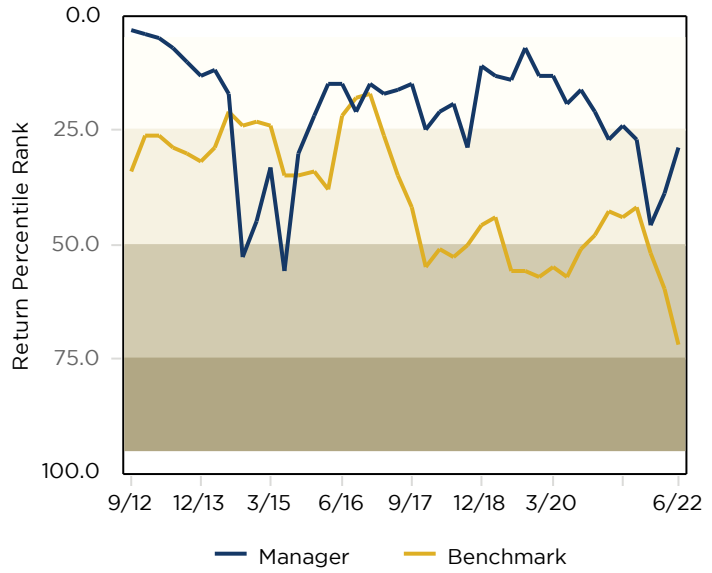
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.9	8.8
Consumer Discretionary	6.1	5.7
Consumer Staples	10.1	7.3
Energy	8.1	7.2
Financials	21.0	19.5
Health Care	20.0	17.2
Industrials	13.7	9.9
Information Technology	8.5	9.0
Materials	2.9	4.2
Real Estate	2.5	5.1
Utilities	4.2	6.0
Total	**100.0**	**100.0**

3 Years Rolling Excess Performance



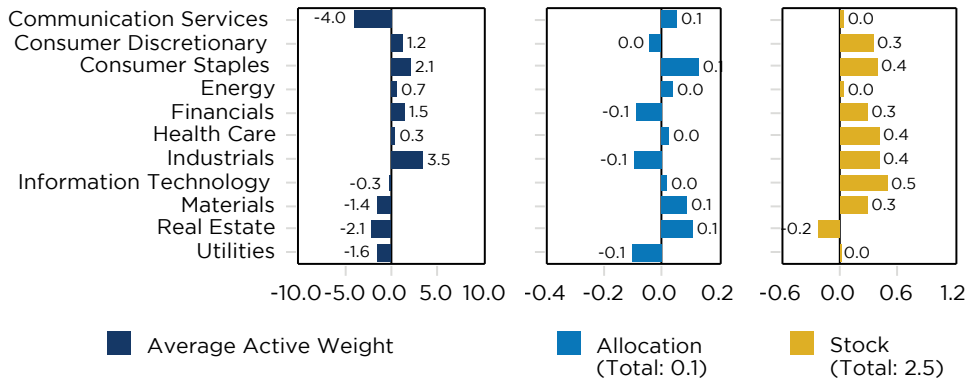
3 Years Rolling Percentile Ranking



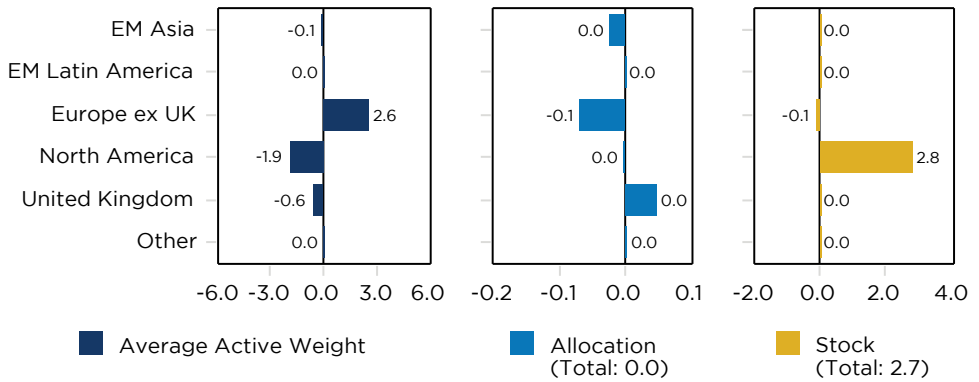
JPMorgan Equity Income R5 (OIERX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

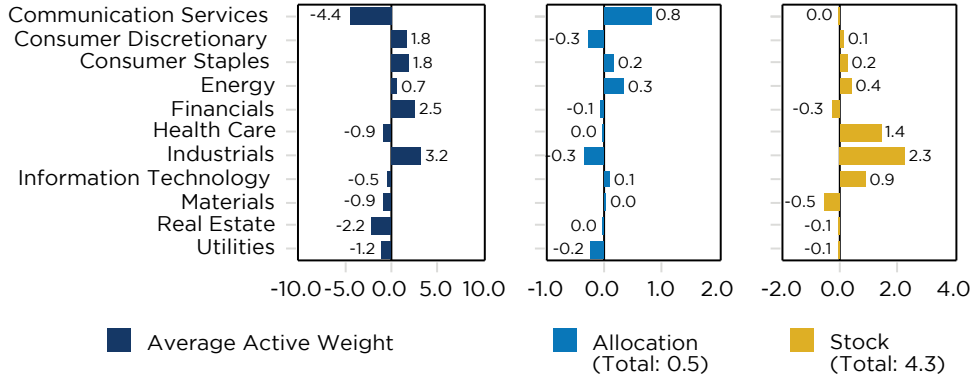
1 Quarter Sector Attribution



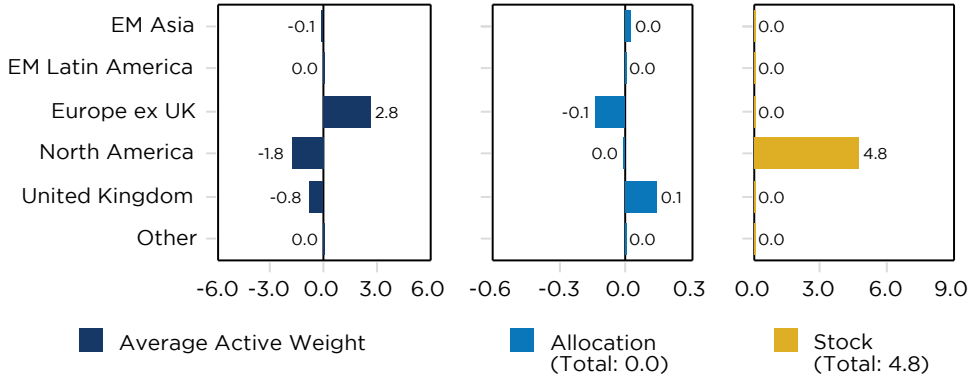
1 Quarter Region Attribution



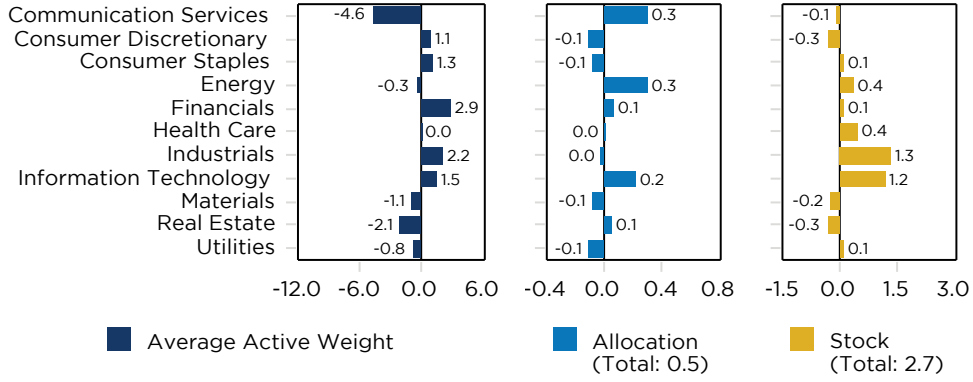
1 Year Sector Attribution



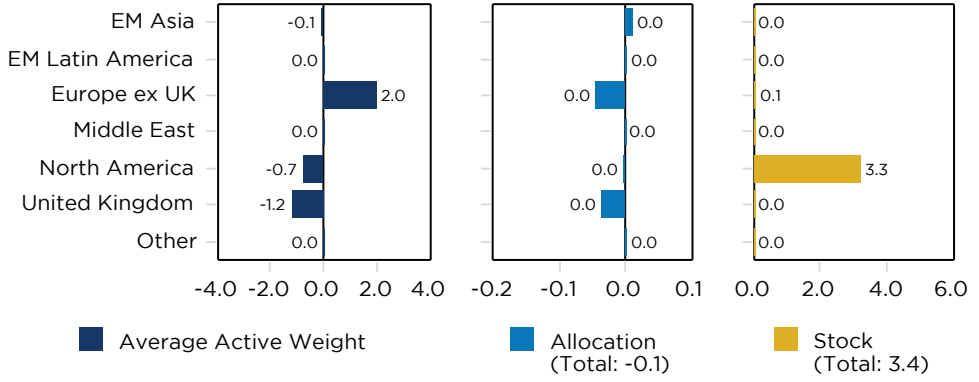
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



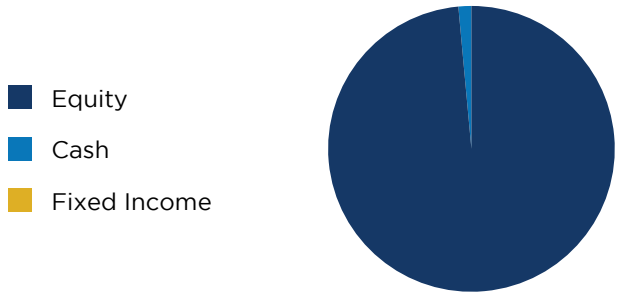
JPMorgan Equity Income R5 (OIERX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

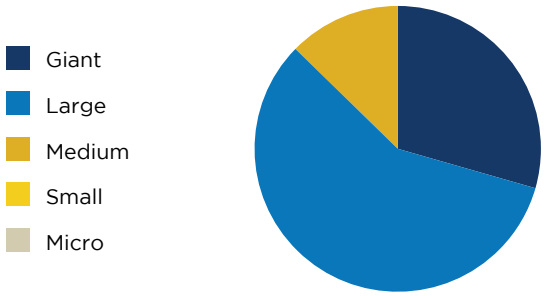
Top Ten Securities

ConocoPhillips	3.1 %
UnitedHealth Group Inc	3.1 %
Bristol-Myers Squibb Co	2.5 %
Exxon Mobil Corp	2.4 %
Raytheon Technologies Corp	2.3 %
Comcast Corp Class A	2.2 %
EOG Resources Inc	2.1 %
Philip Morris International Inc	2.1 %
Bank of America Corp	2.1 %
Analog Devices Inc	2.0 %
Total	**24.0 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Bristol-Myers Squibb Co	2.43	0.77	0.30	6.16
Sysco Corporation	1.70	0.00	0.28	4.34
Northrop Grumman Corp	1.42	0.29	0.22	7.40
Philip Morris International Inc	1.80	0.70	0.20	6.41
Eli Lilly and Co	1.02	0.25	0.20	13.60
Unitedhealth Group Inc	3.10	2.15	0.13	1.08
Cigna Corp	0.84	0.38	0.10	10.45
IBM Corp.	0.78	0.56	0.05	9.92
Exxon Mobil Corp	1.70	1.68	0.00	4.75
Merck & Co Inc	0.34	1.00	-0.16	12.02

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
V.F. Corp	0.78	0.05	0.11	22.10
Las Vegas Sands Corp	0.83	0.06	0.09	18.99
Vornado Realty Trust	0.59	0.08	0.08	23.07
Simon Property Group Inc.	0.69	0.03	0.04	12.41
Stanley Black & Decker Inc	0.98	0.16	0.02	9.28
Fidelity Natioal Info Serv Inc.	1.14	0.27	0.02	8.83
Boston Properties Inc	0.49	0.15	0.01	9.04
DuPont De Nemours Inc	0.64	0.42	0.00	8.49
Wells Fargo & Co	1.51	1.45	0.00	3.60
Hasbro Inc.	0.80	0.02	-0.01	5.69

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
American Express Co	1.71	0.20	-0.20	-25.38
DEERE & COMPANY	1.11	0.00	-0.17	-27.65
Dover Corp	1.47	0.11	-0.14	-22.39
Blackrock Inc	1.93	0.53	-0.11	-19.72
Bank of America Corp	2.25	1.41	-0.10	-24.05
Norfolk Southern Corp	1.50	0.33	-0.09	-19.93
Schwab (Charles) Corp	1.10	0.61	-0.06	-24.83
Texas Instruments Inc	1.86	0.31	-0.05	-15.68
Medtronic PLC	1.54	0.72	-0.05	-18.49
Comcast Corp	2.02	1.01	-0.04	-15.72

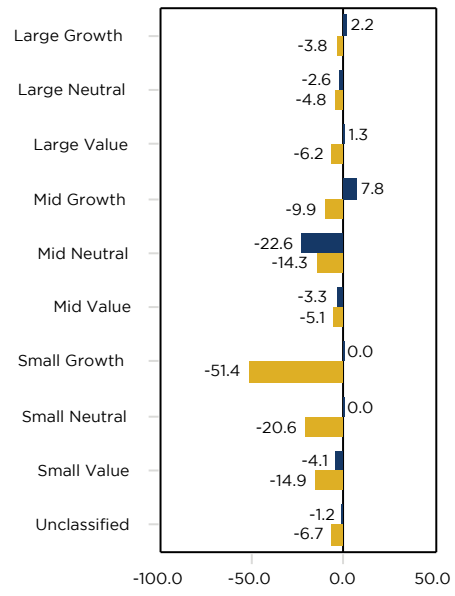
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	2.89	0.40	-0.68	-20.31
Apple Inc	1.40	0.00	-0.51	-29.31
Eli Lilly and Co	1.27	0.28	-0.38	-31.34
Conocophillips	2.19	0.52	-0.37	-15.07
Texas Instruments Inc	1.93	0.00	-0.36	-11.64
Blackrock Inc	2.20	0.42	-0.31	-10.55
Chevron Corp	3.53	1.76	-0.29	-9.42
Bristol-Myers Squibb Co	1.08	0.26	-0.21	-18.96
NextEra Energy Inc	1.57	0.73	-0.18	-14.66
Pfizer Inc	2.43	1.85	-0.10	-11.20

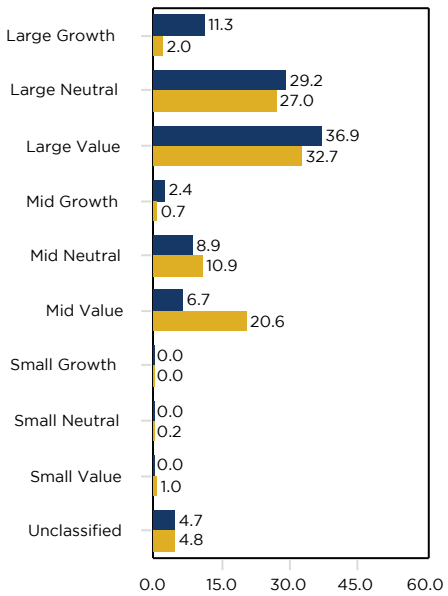
JPMorgan Equity Income R5 (OIERX)

Index: Russell 1000 Value Index
Report Date: 06/30/2022

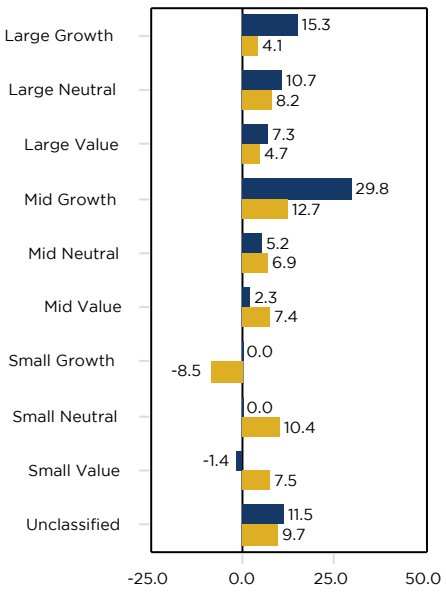
Performance | 1 Year



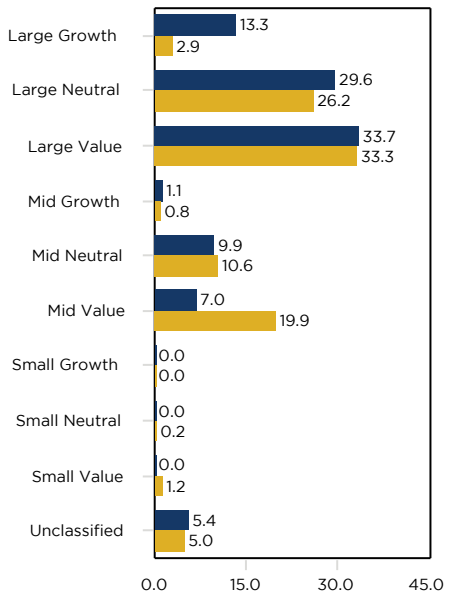
Allocation | 1 Year



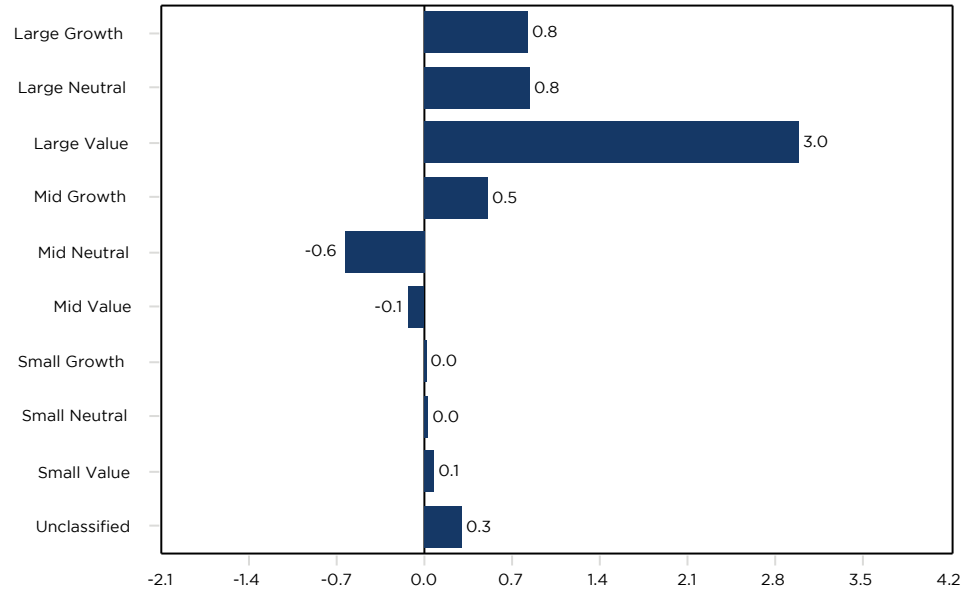
Performance | 3 Years



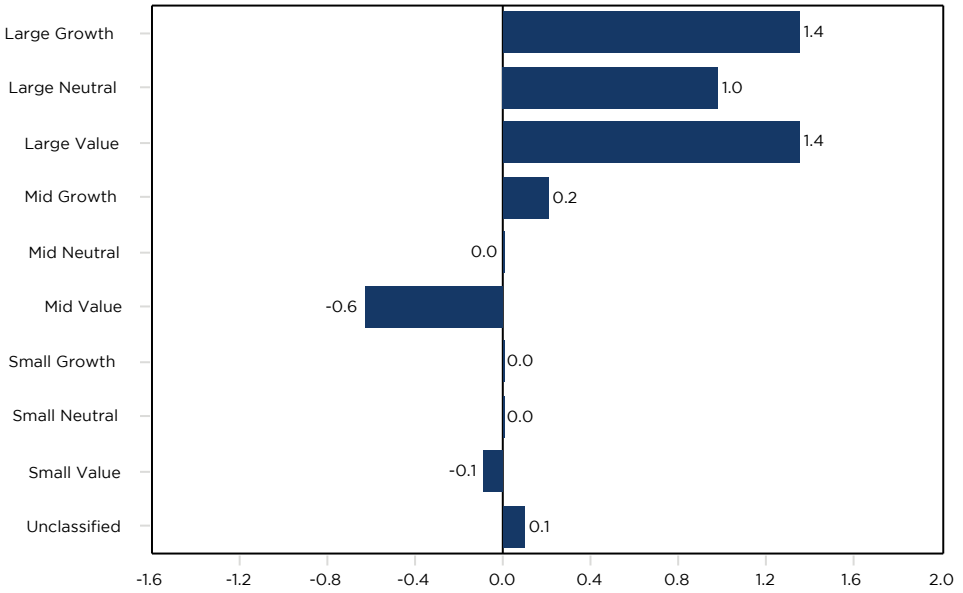
Allocation | 3 Years



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**

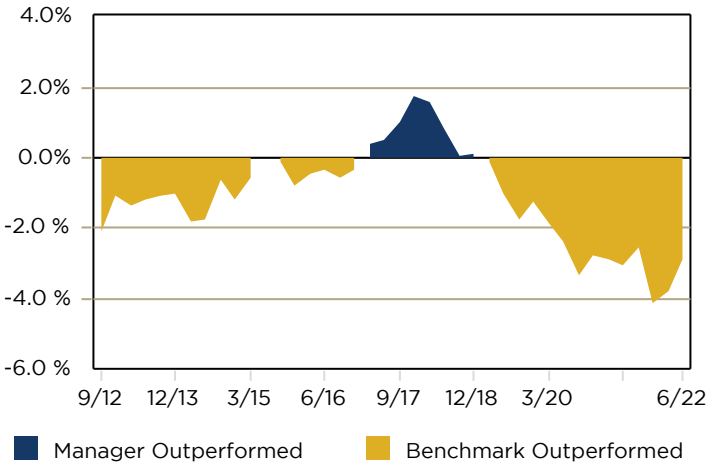
Fund Statistics

	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

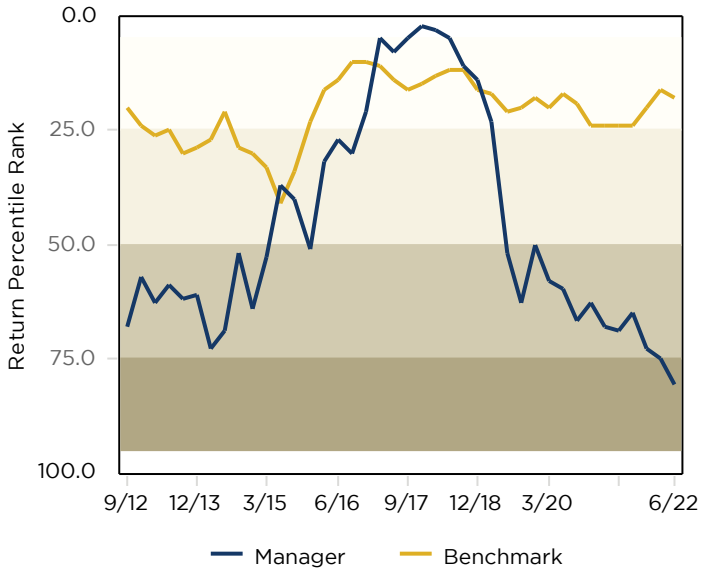
Sector Allocation

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



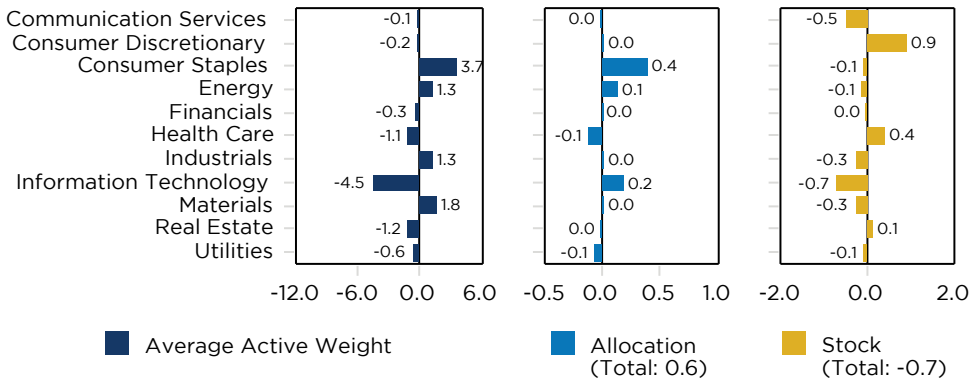
3 Years Rolling Percentile Ranking



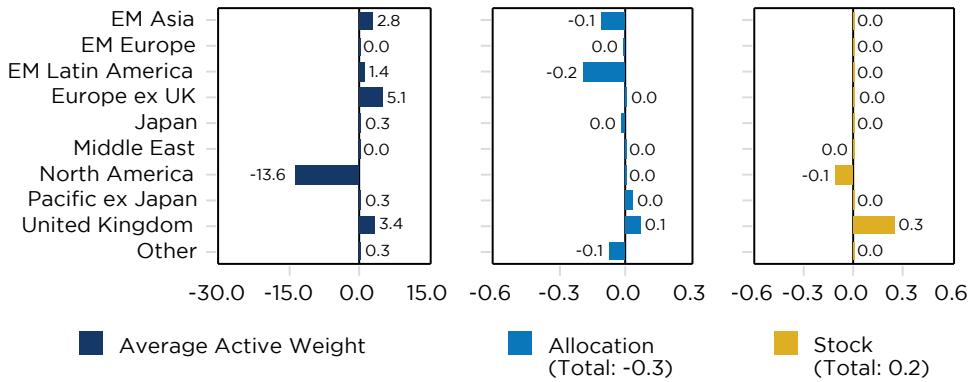
American Funds Fundamental Invs R6 (RFNGX)

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

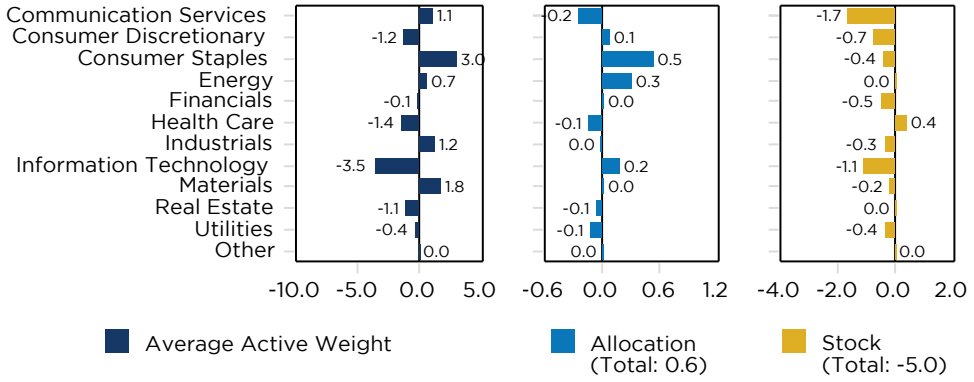
1 Quarter Sector Attribution



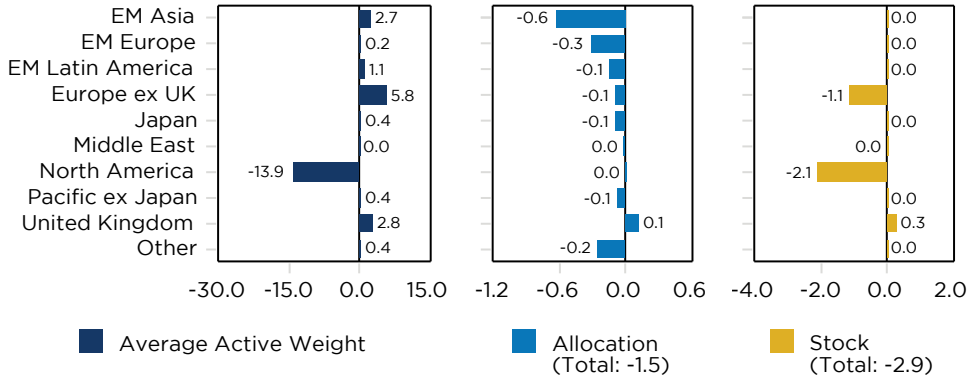
1 Quarter Region Attribution



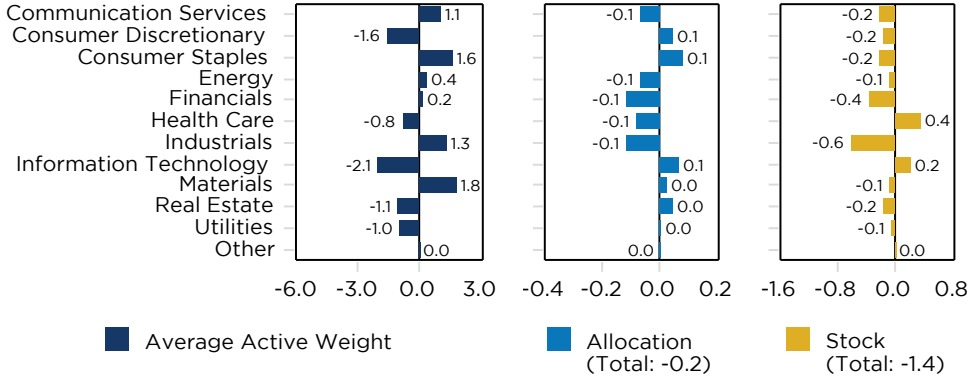
1 Year Sector Attribution



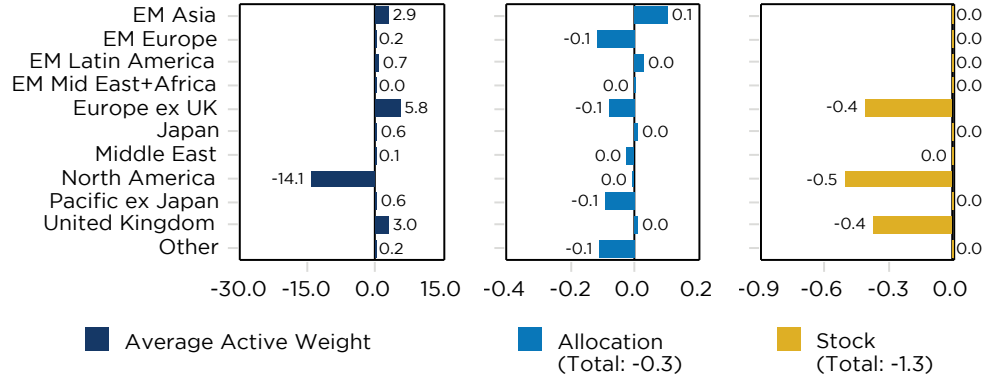
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



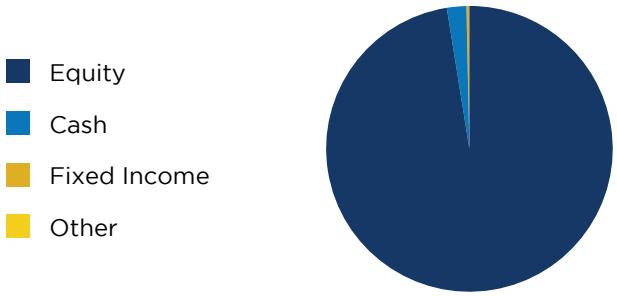
American Funds Fundamental Invs R6 (RFNGX)

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

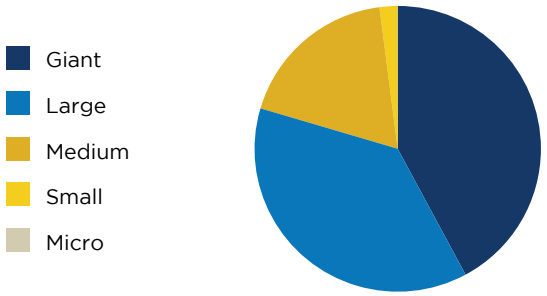
Top Ten Securities

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



Market Capitalization



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

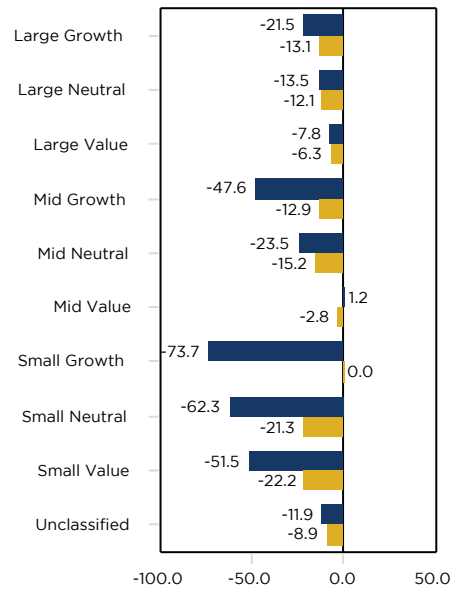
Top Ten Detractors | 3 Years

	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

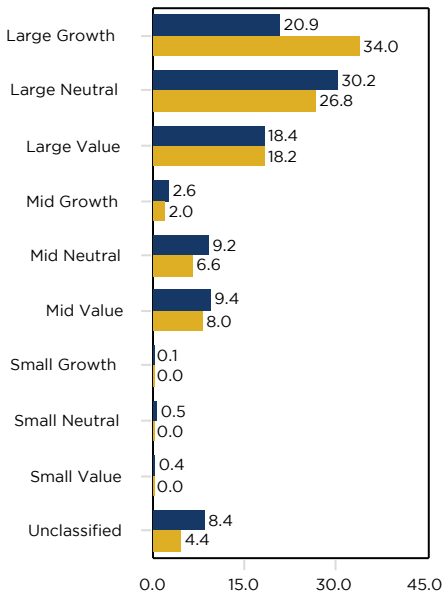
American Funds Fundamental Invs R6 (RFNGX)

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

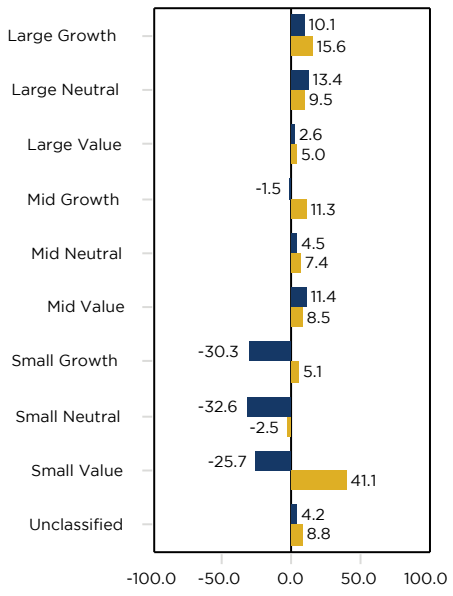
Performance | 1 Year



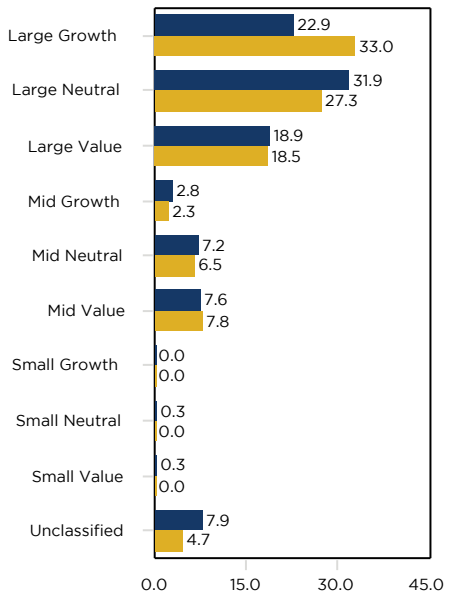
Allocation | 1 Year



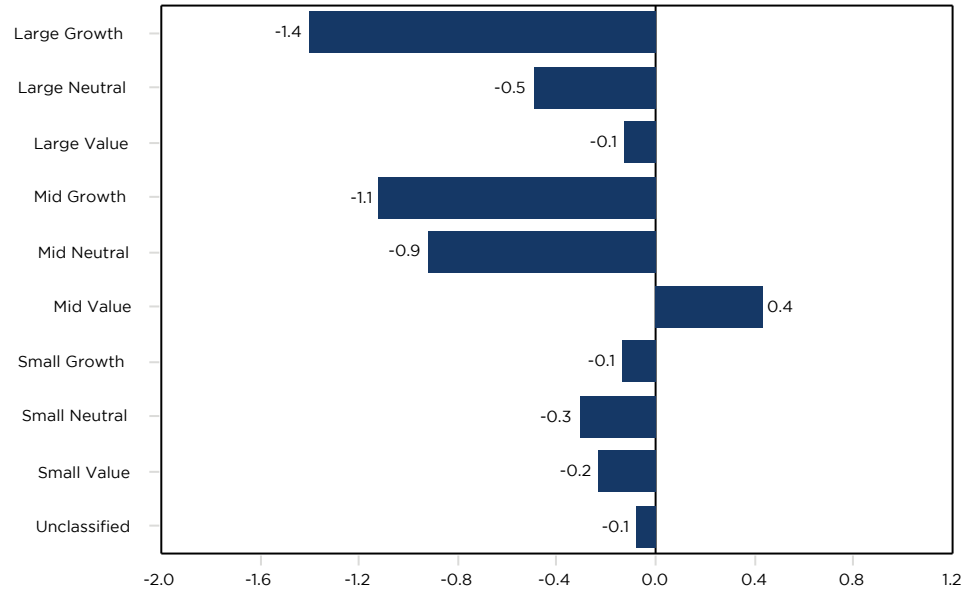
Performance | 3 Years



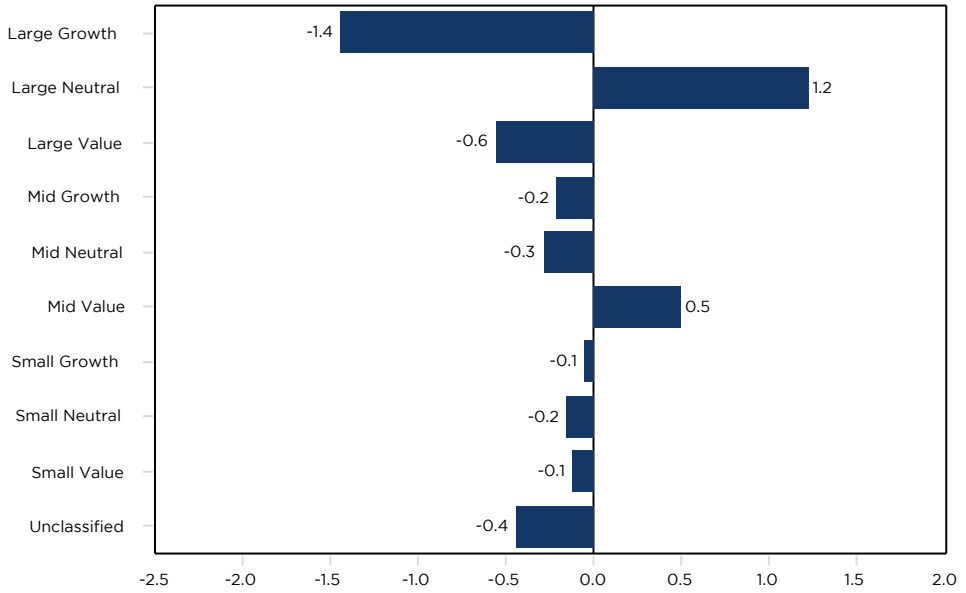
Allocation | 3 Years



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**

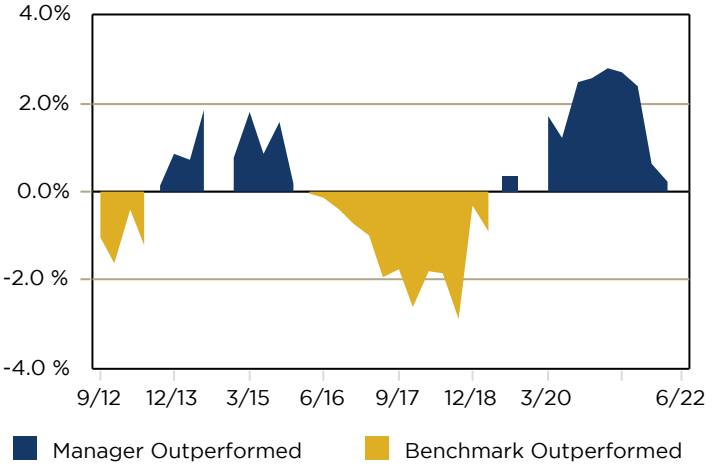
Fund Statistics

	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

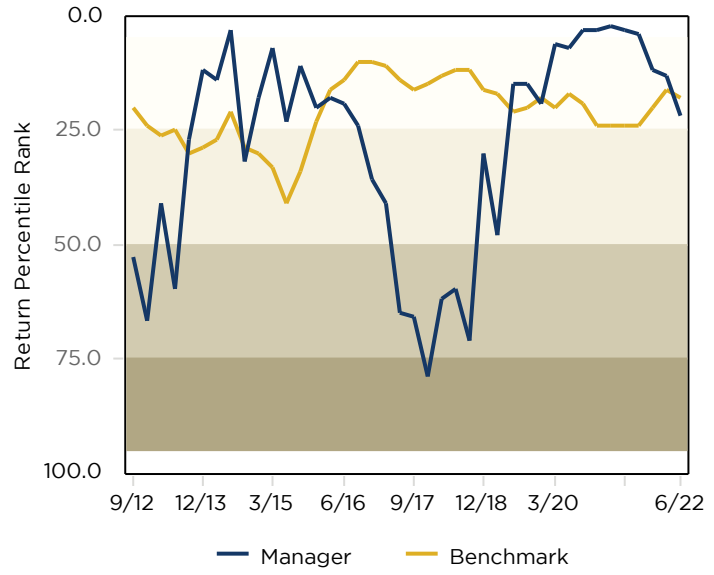
Sector Allocation

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



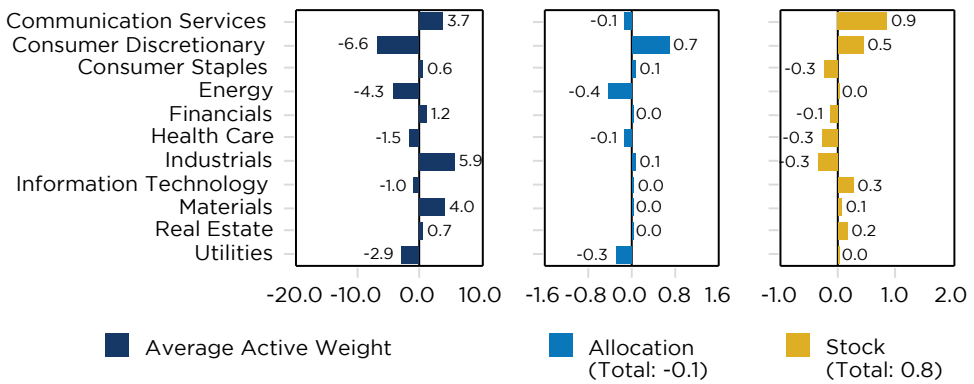
3 Years Rolling Percentile Ranking



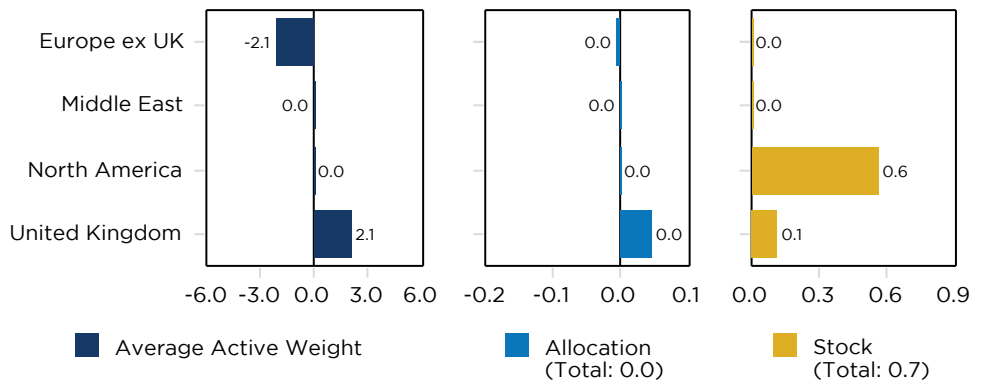
Parnassus Core Equity Institutional (PRILX)

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

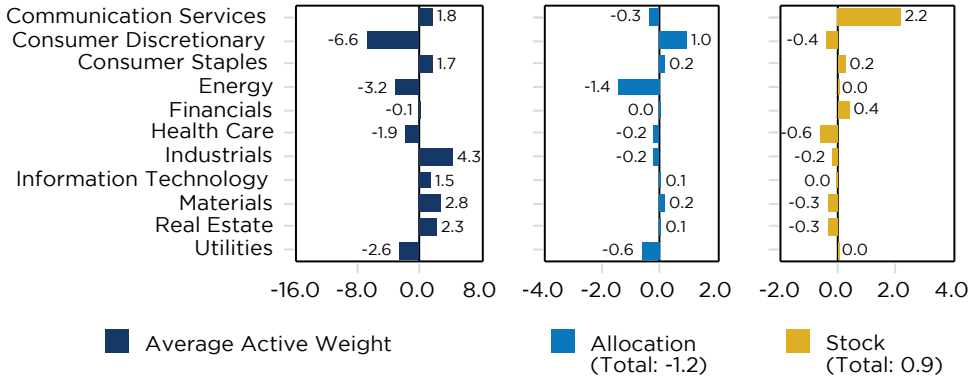
1 Quarter Sector Attribution



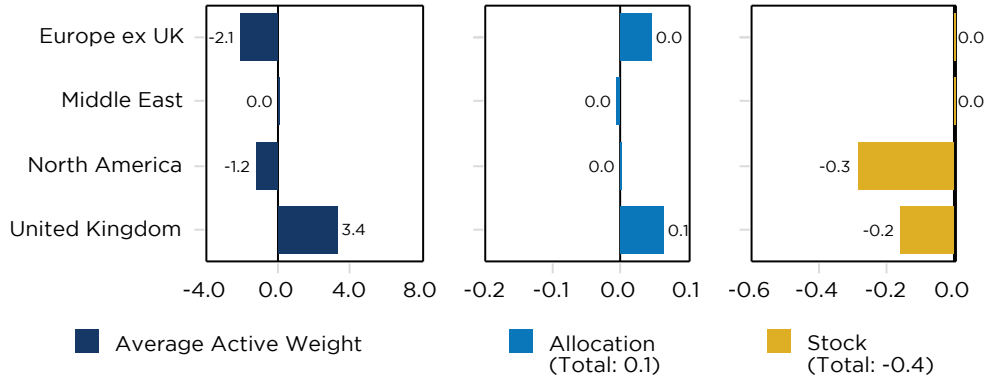
1 Quarter Region Attribution



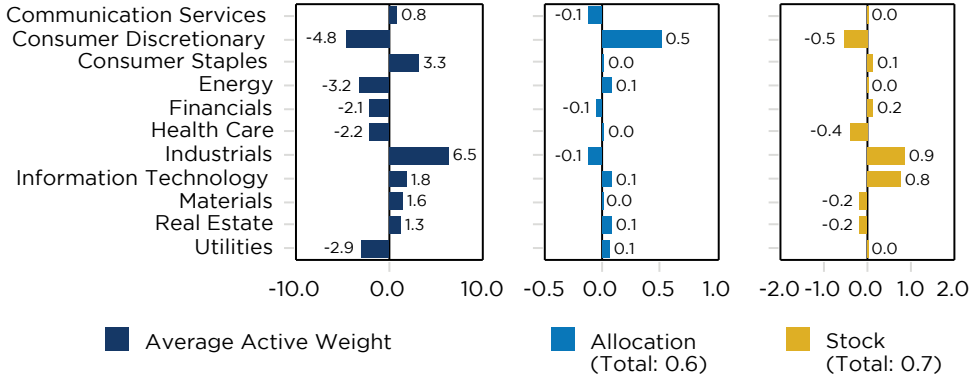
1 Year Sector Attribution



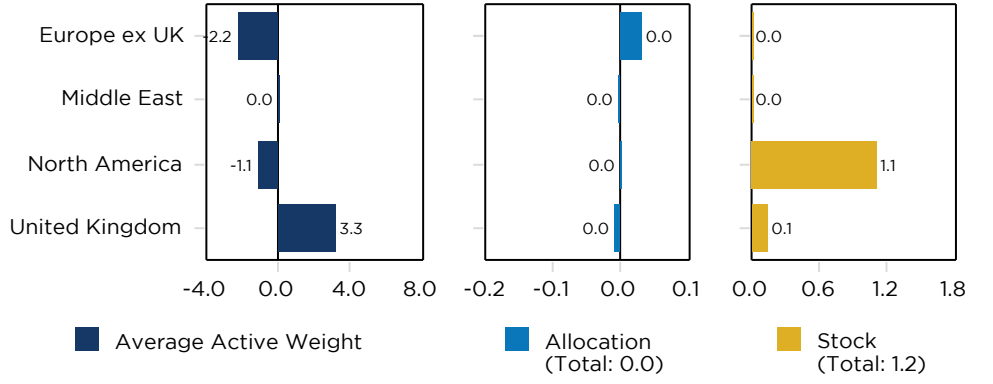
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



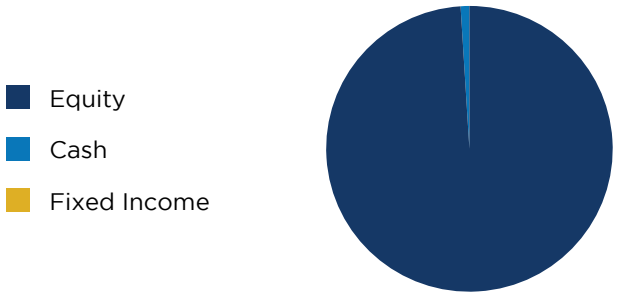
Parnassus Core Equity Institutional (PRILX)

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

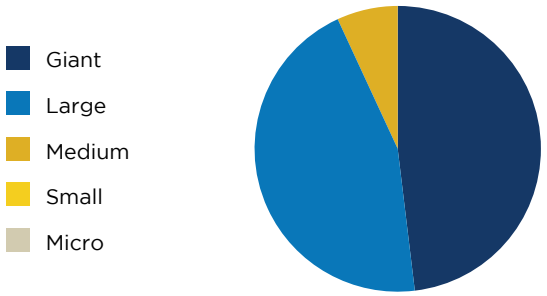
Top Ten Securities

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



Market Capitalization



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

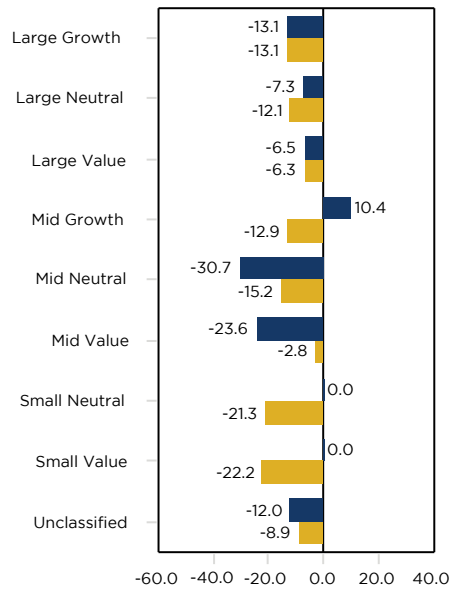
Top Ten Detractors | 3 Years

	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

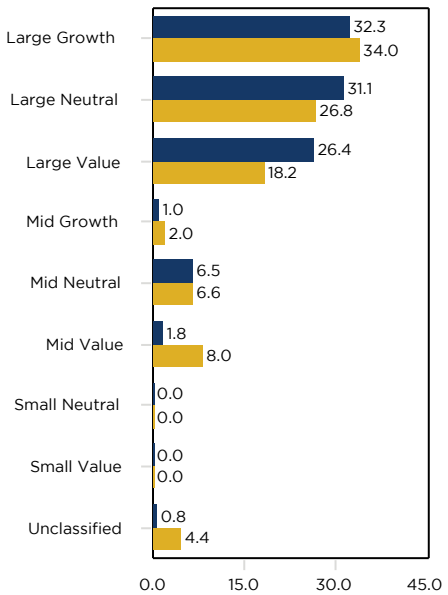
Parnassus Core Equity Institutional (PRILX)

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

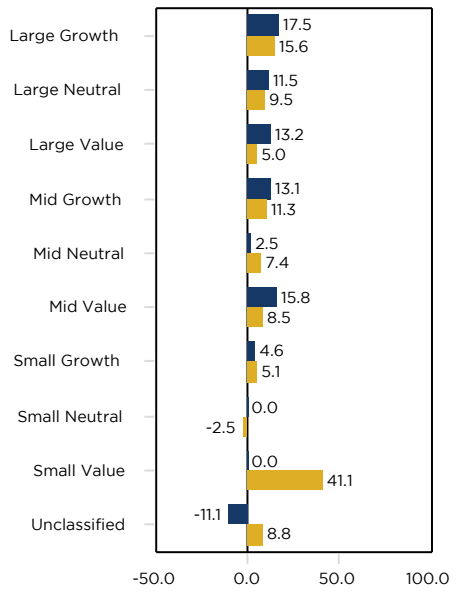
Performance | 1 Year



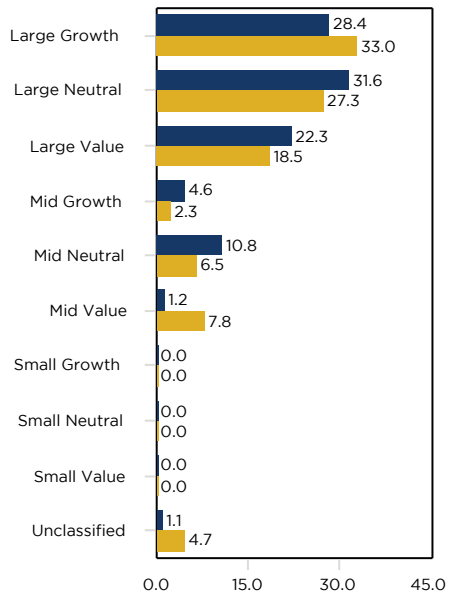
Allocation | 1 Year



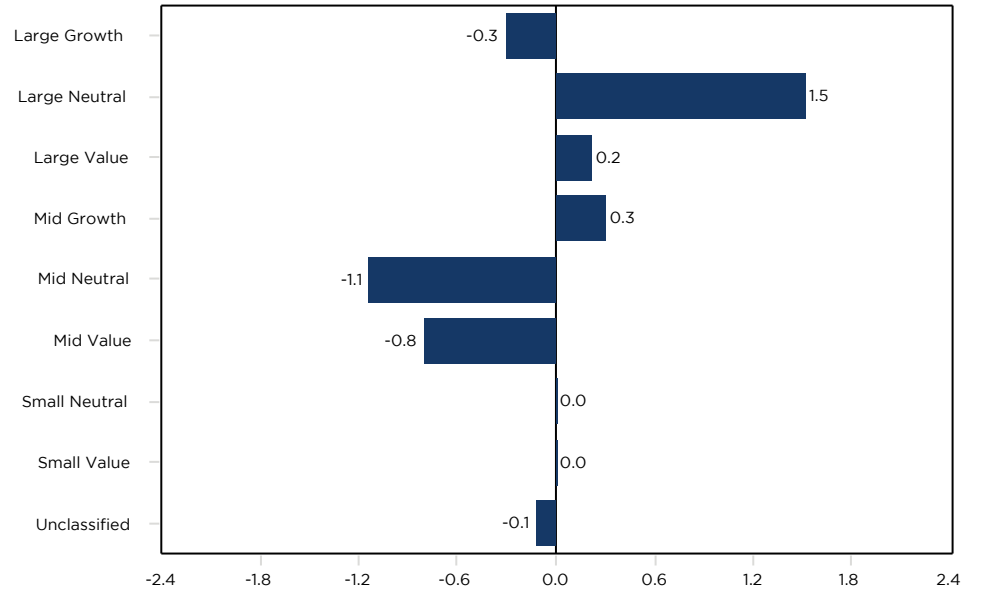
Performance | 3 Years



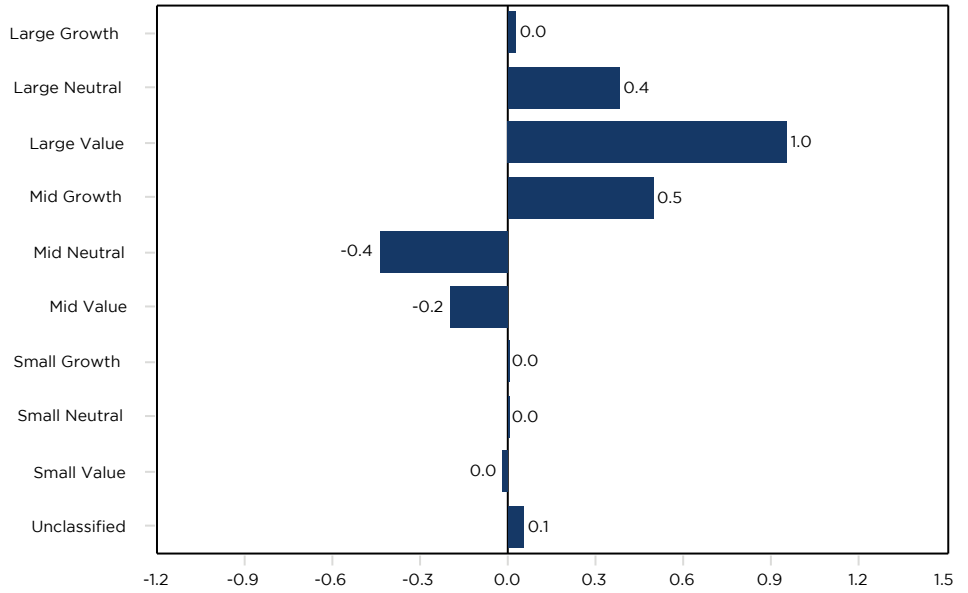
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Vanguard Institutional Index I (VINIX)

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	-16.11 (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**

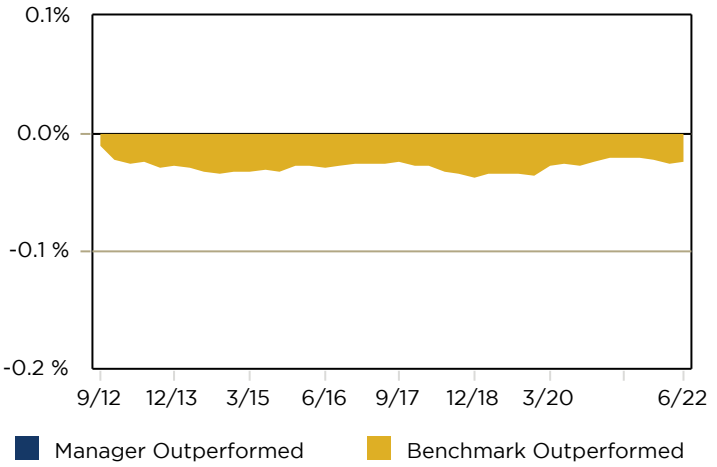
Fund Statistics

	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

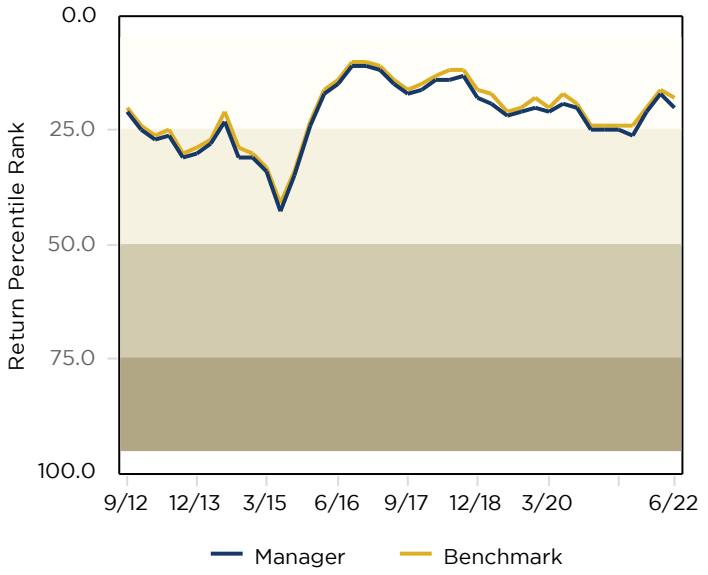
Sector Allocation

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



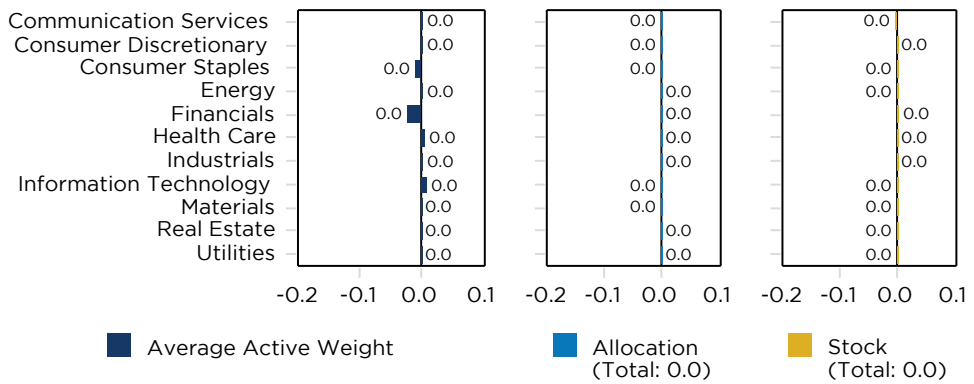
3 Years Rolling Percentile Ranking



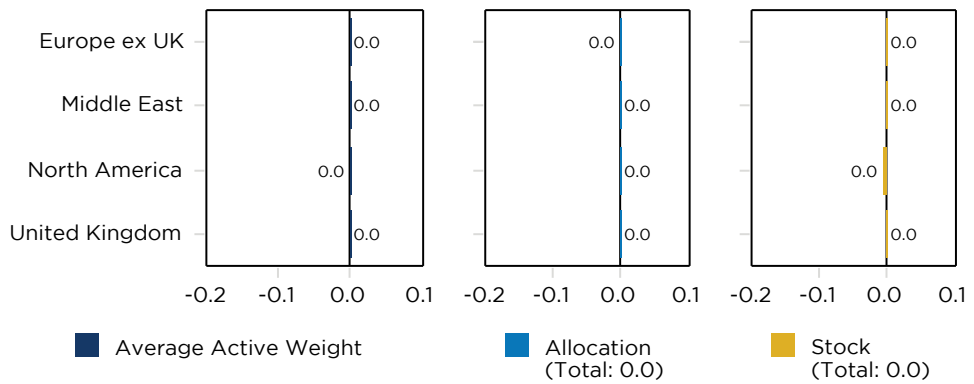
Vanguard Institutional Index I (VINIX)

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

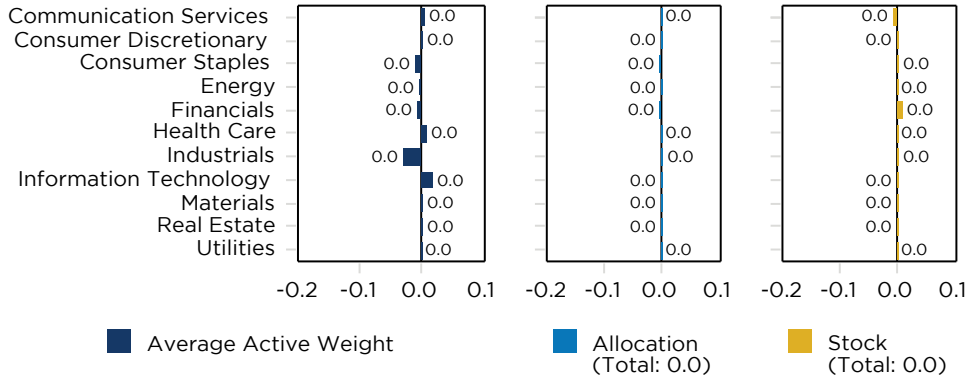
1 Quarter Sector Attribution



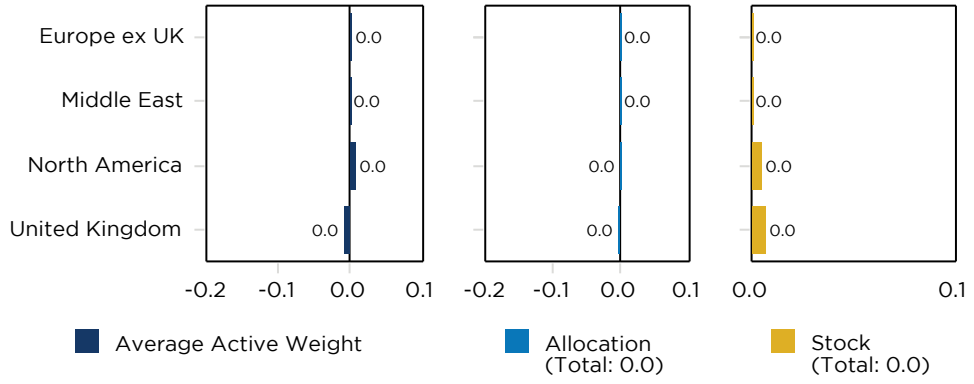
1 Quarter Region Attribution



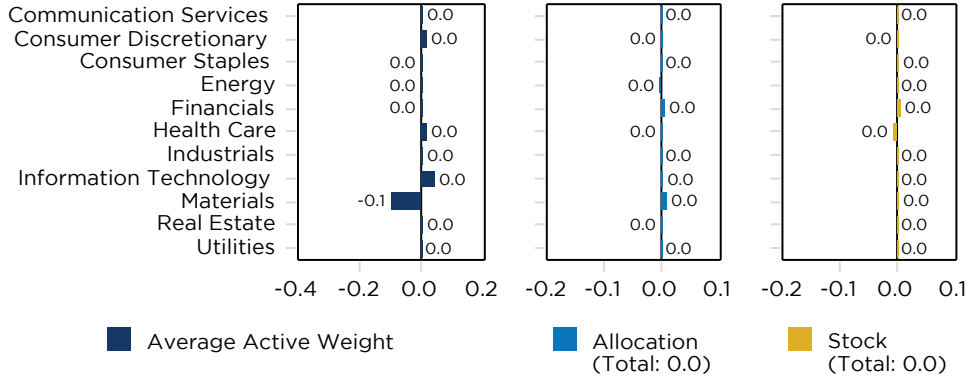
1 Year Sector Attribution



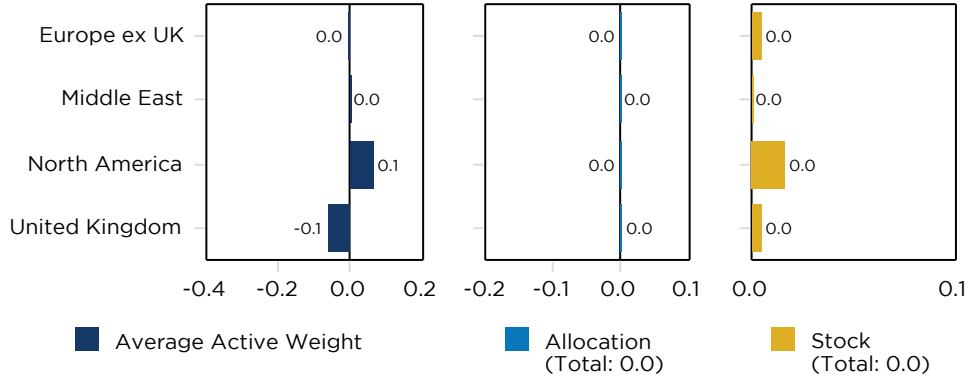
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



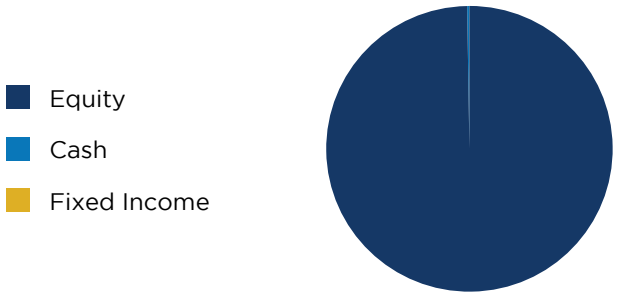
Vanguard Institutional Index I (VINIX)

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

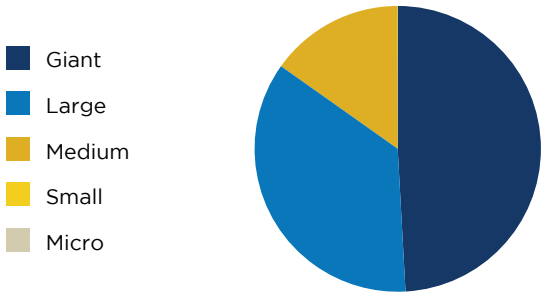
Top Ten Securities

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



Market Capitalization



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

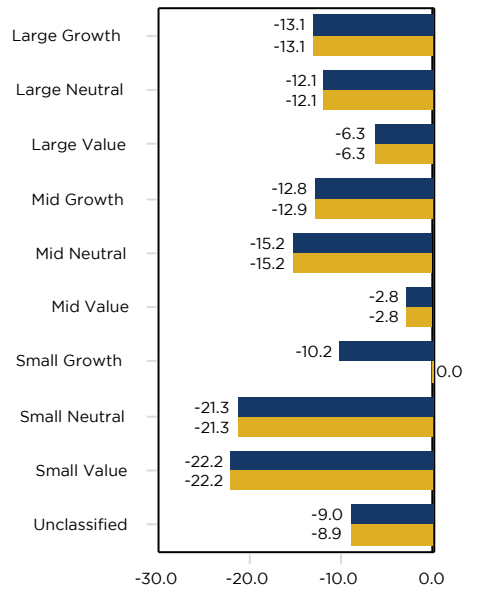
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	4.24	4.20	-0.01	-20.31
Apple Inc	3.57	3.54	-0.01	-29.31
Eli Lilly and Co	0.40	0.39	0.00	-31.34
Johnson & Johnson	1.53	1.51	0.00	-10.17
Berkshire Hathaway Inc	1.71	1.69	0.00	-7.92
Alphabet Inc	1.37	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)

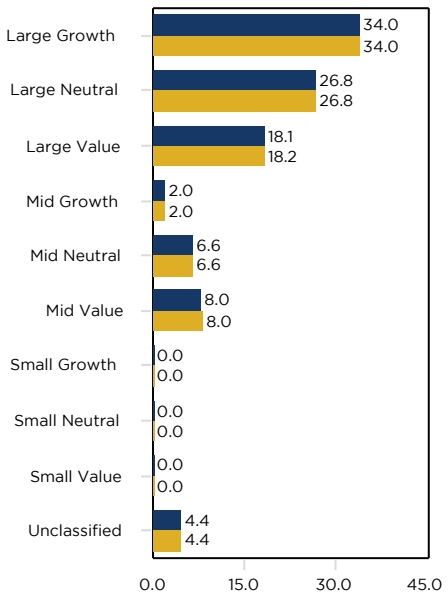
Index: S&P 500 Index

Report Date: 06/30/2022

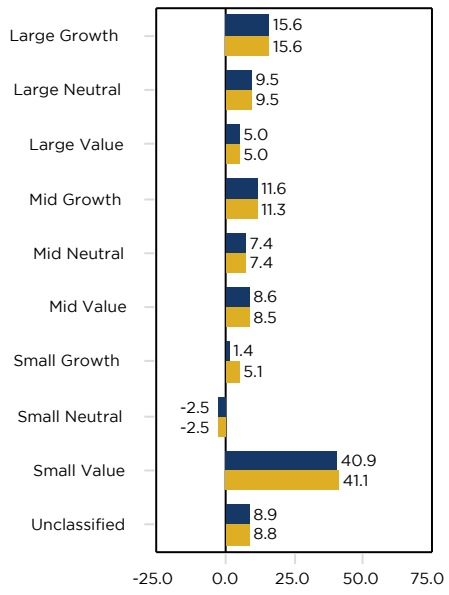
Performance | 1 Year



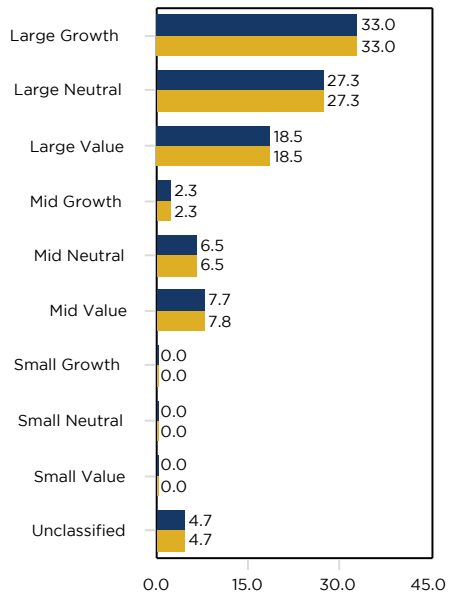
Allocation | 1 Year



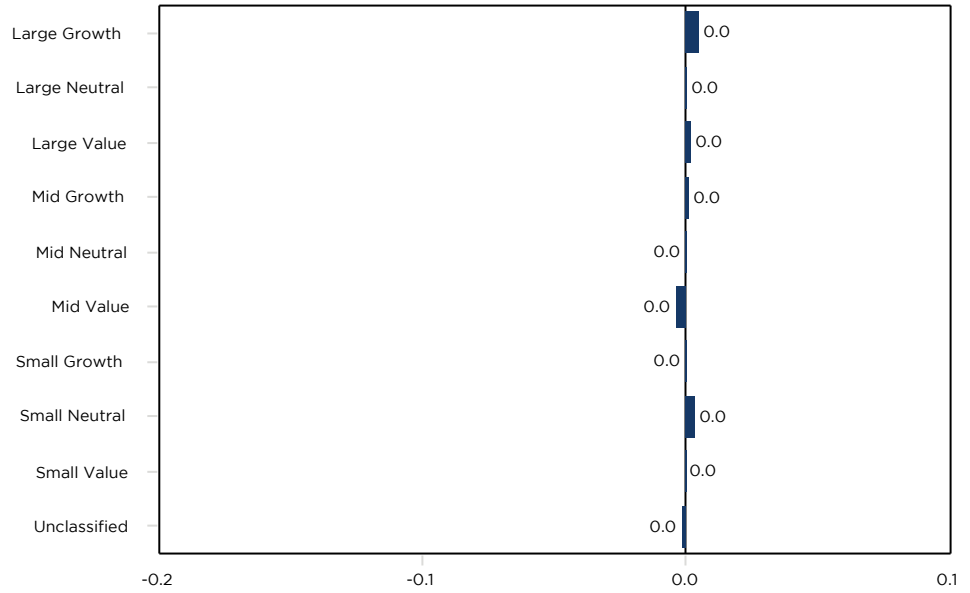
Performance | 3 Years



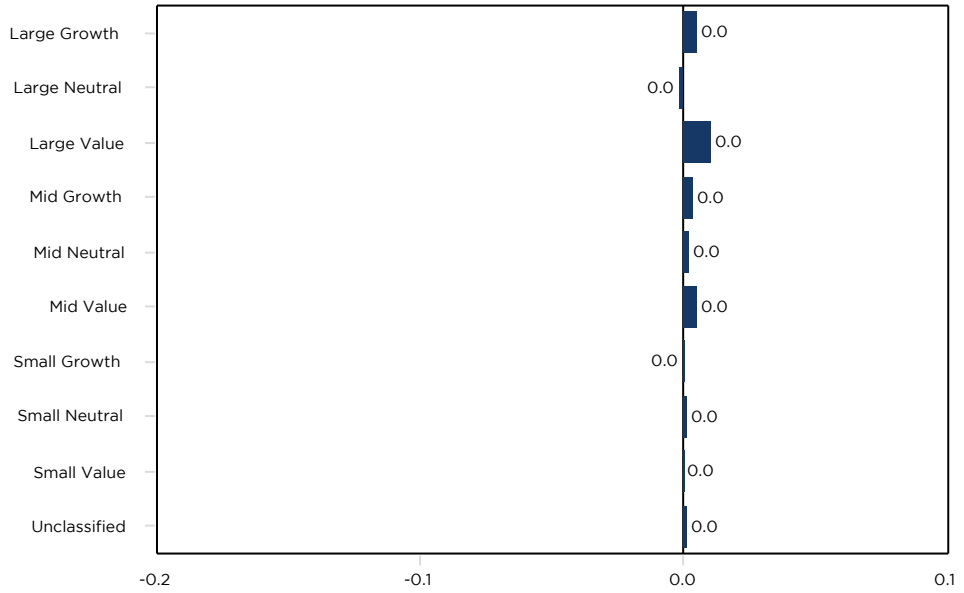
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Amana Growth Institutional (AMIGX)

Index: S&P 500 Index
Category: 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	-14.48 (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**

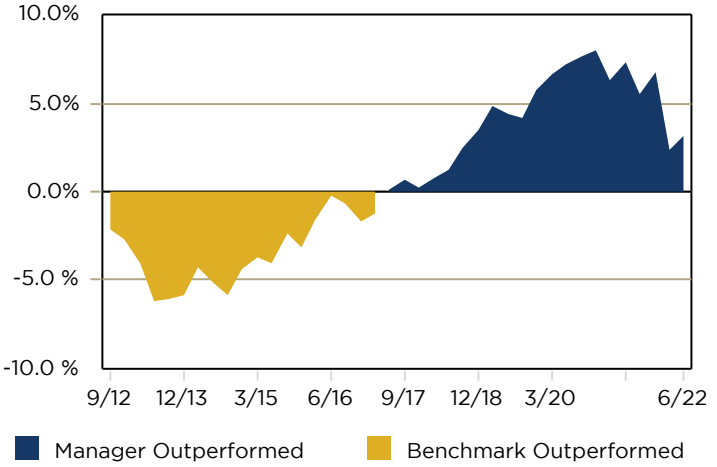
Fund Statistics

	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

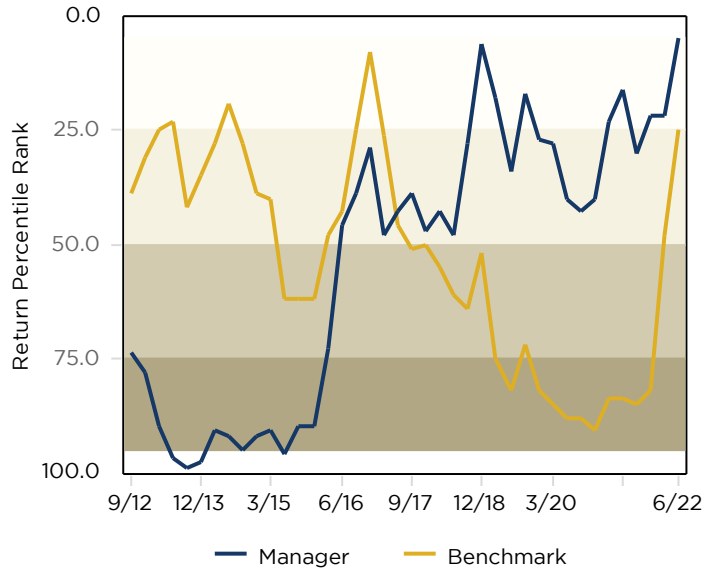
Sector Allocation

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



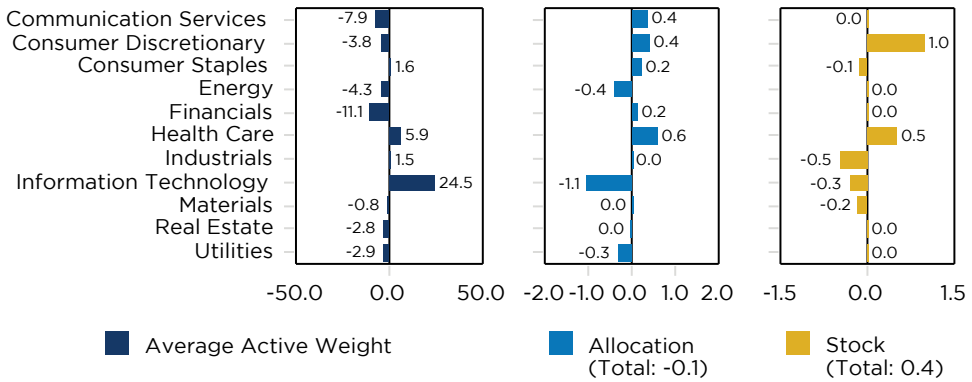
3 Years Rolling Percentile Ranking



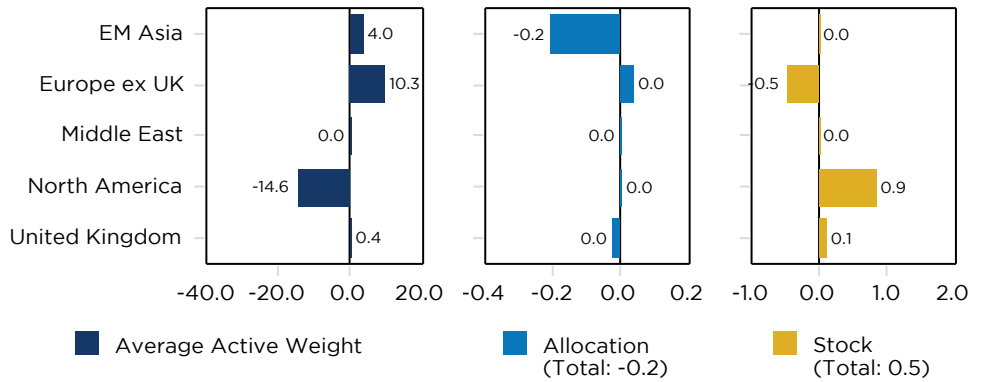
Amana Growth Institutional (AMIGX)

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

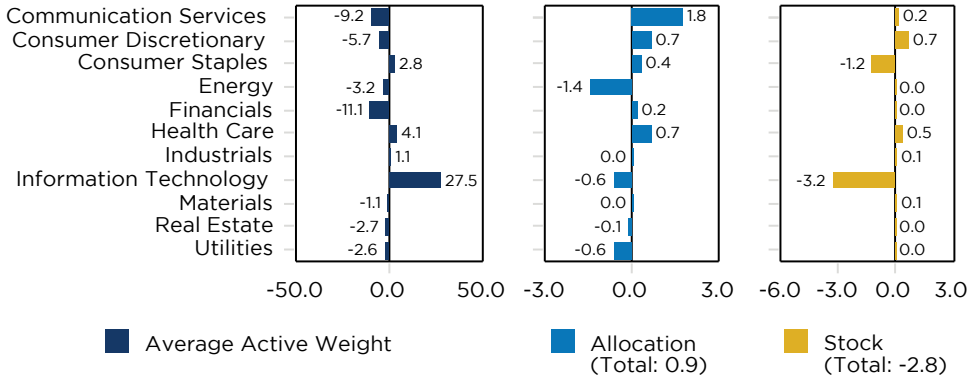
1 Quarter Sector Attribution



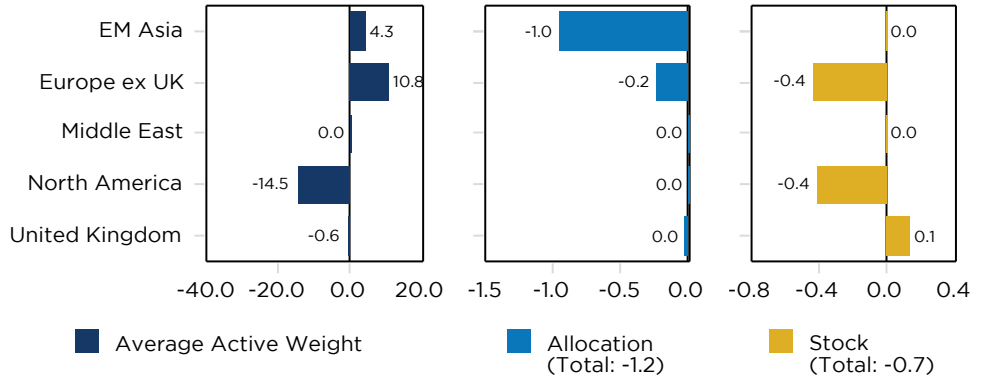
1 Quarter Region Attribution



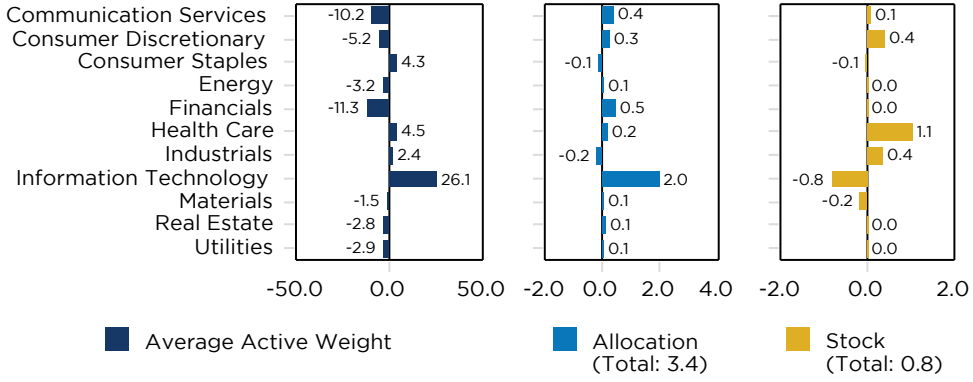
1 Year Sector Attribution



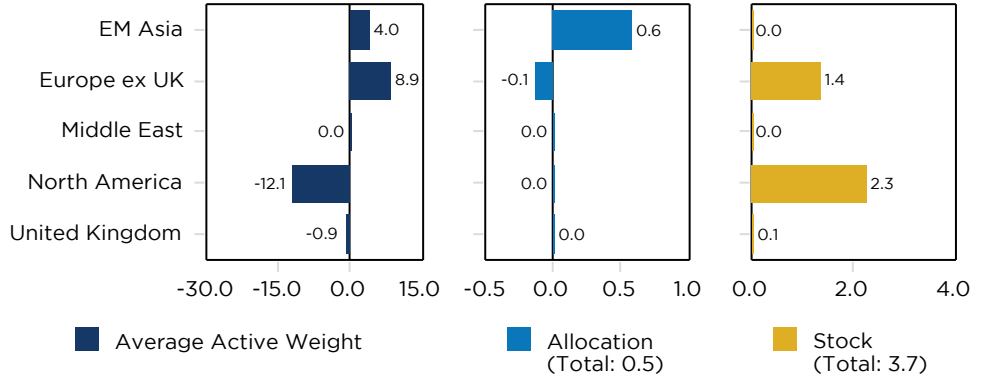
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



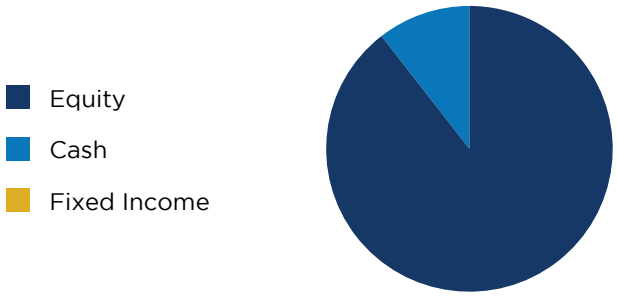
Amana Growth Institutional (AMIGX)

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

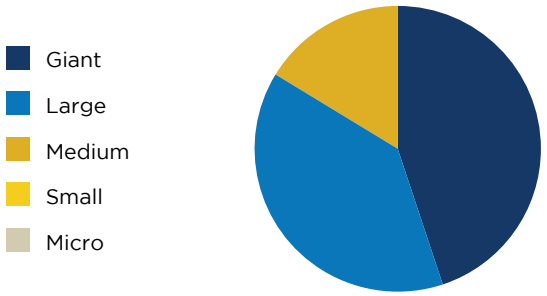
Top Ten Securities

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



Market Capitalization



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

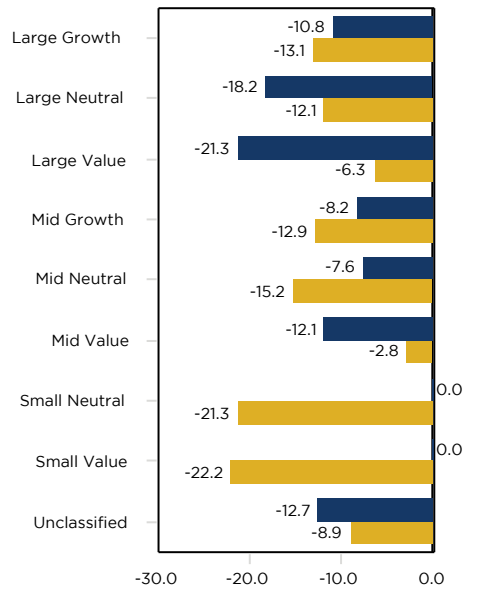
Top Ten Detractors | 3 Years

	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

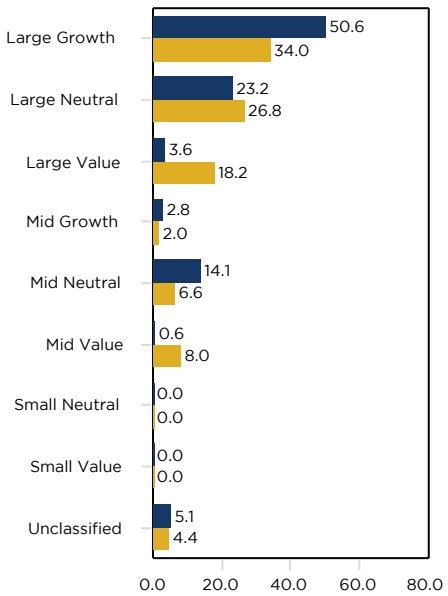
Amana Growth Institutional (AMIGX)

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

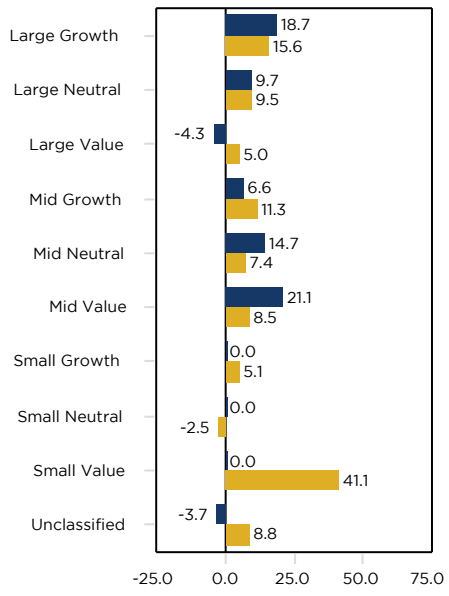
Performance | 1 Year



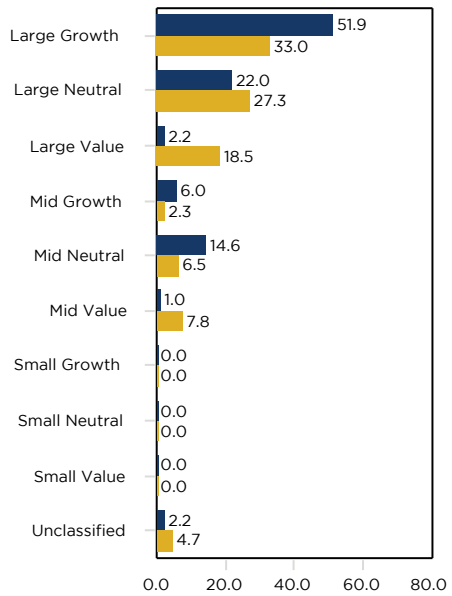
Allocation | 1 Year



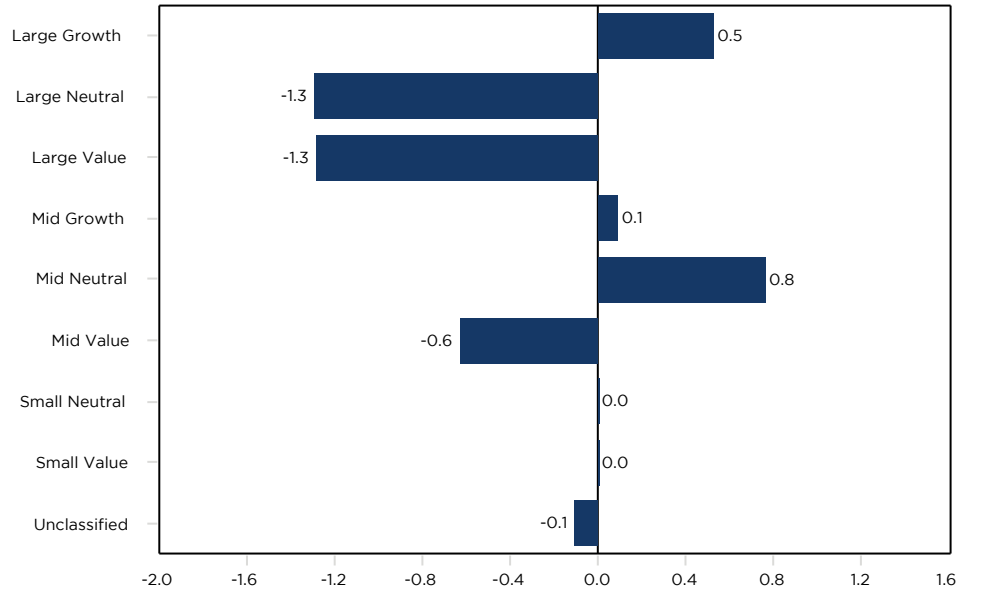
Performance | 3 Years



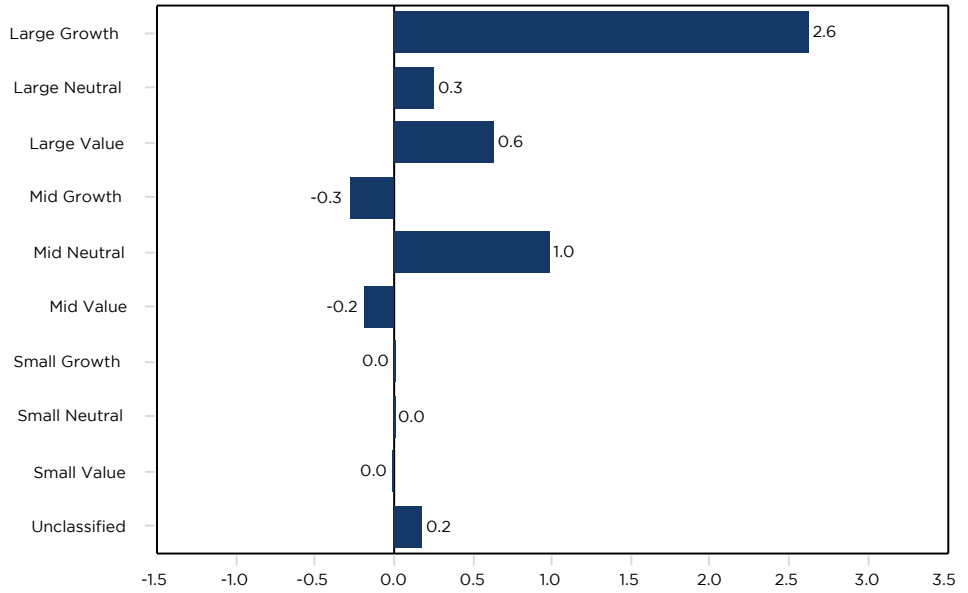
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Voya Large Cap Growth Port I (IEOHX)

Index: Russell 1000 Growth Index
Category: 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	-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	05-2005
Fund Assets	3,951 Million
Portfolio Assets	1,320 Million
Total # of Holdings	49
% Assets in Top 10 Holdings	54.2 %
PM	Team Managed
PM Tenure	12 Years
Turnover	72.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.7 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	230,178 (Million)
Price/Earnings	27
Price/Book	6
Dividend Yield	0.7 %

Top Holdings (%)

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

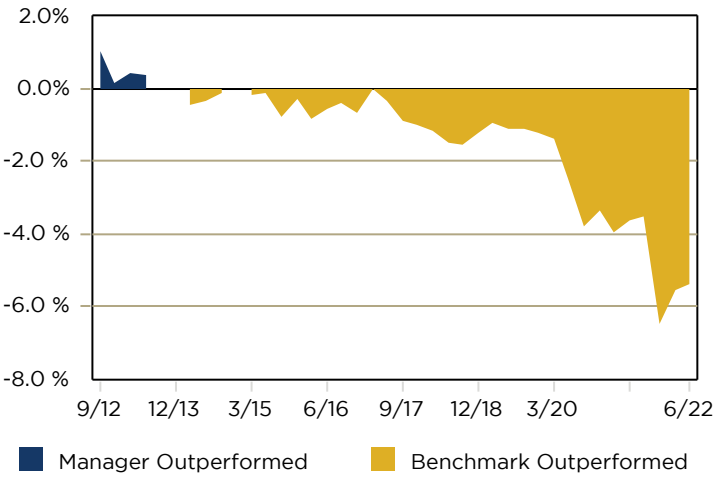
Top Countries (%)

United States	99.0
Canada	1.0

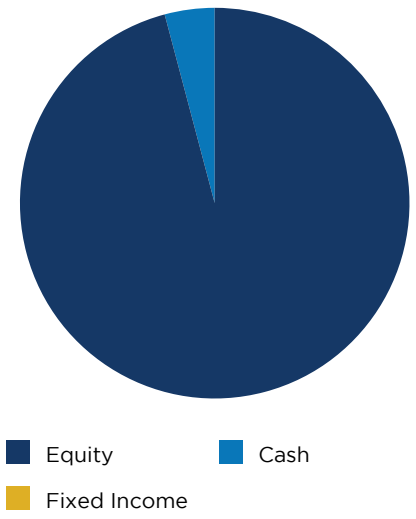
Fund Statistics

	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

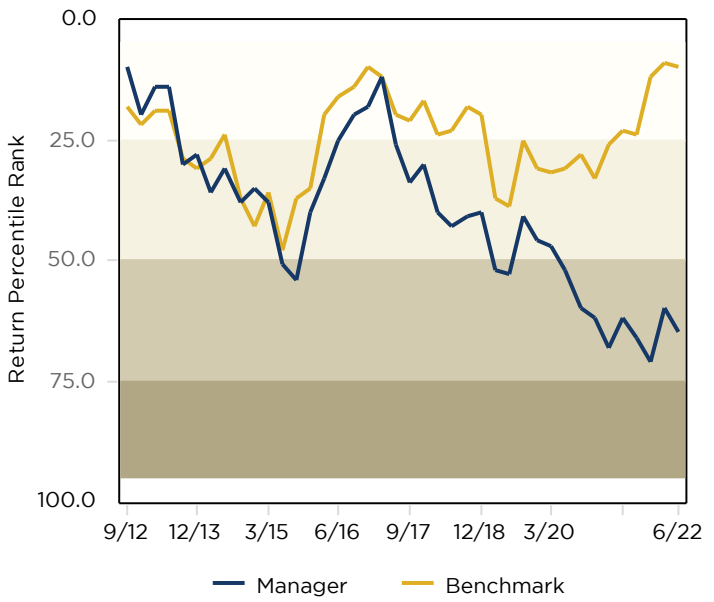
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



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**

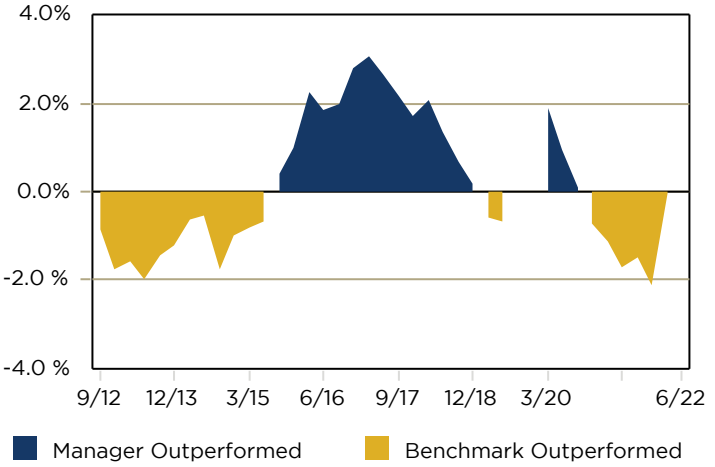
Fund Statistics

	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

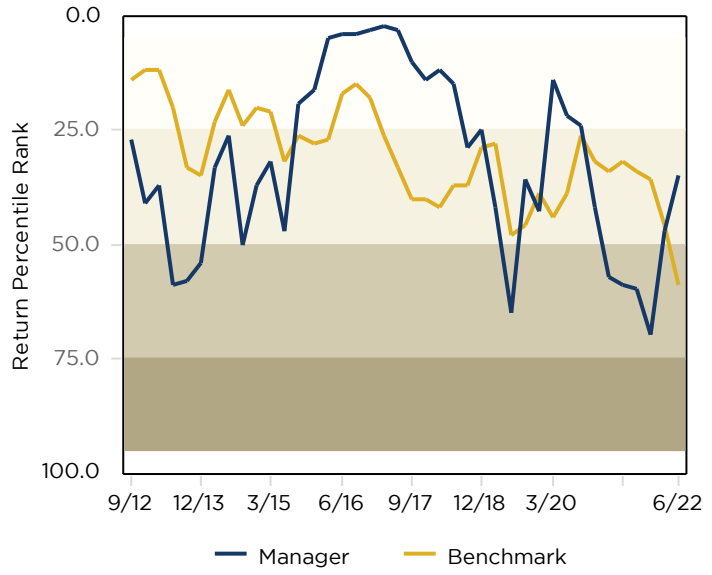
Sector Allocation

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



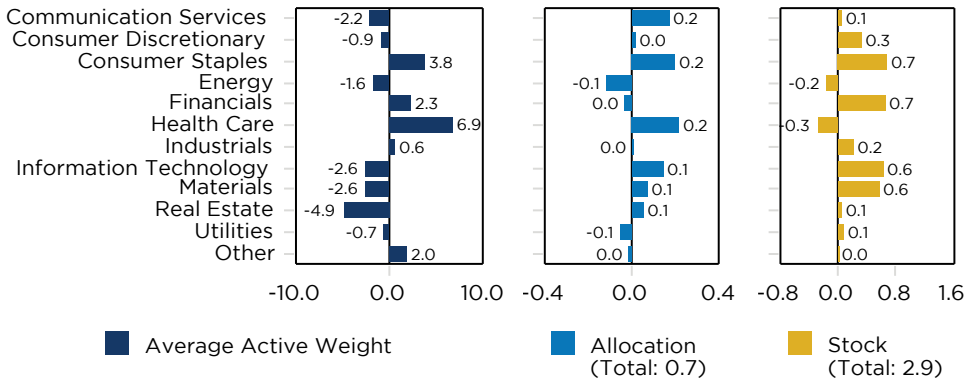
3 Years Rolling Percentile Ranking



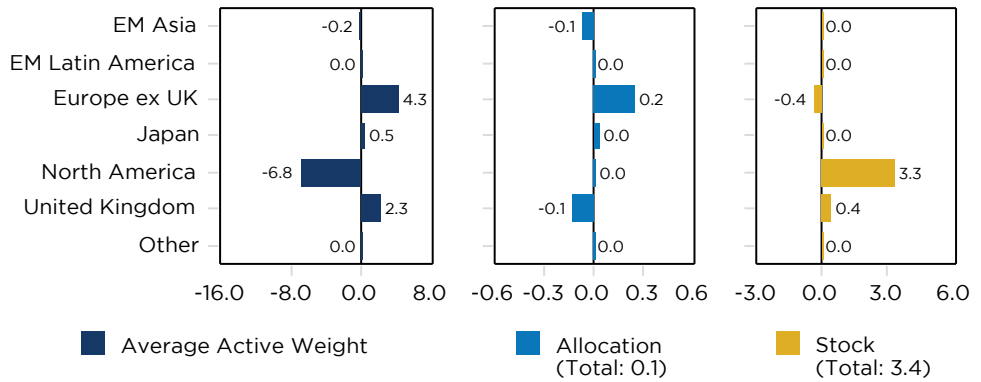
American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index
Report Date: 06/30/2022

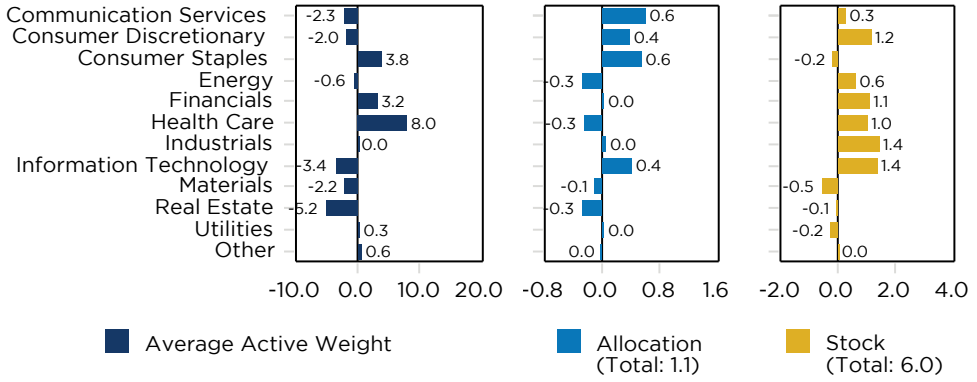
1 Quarter Sector Attribution



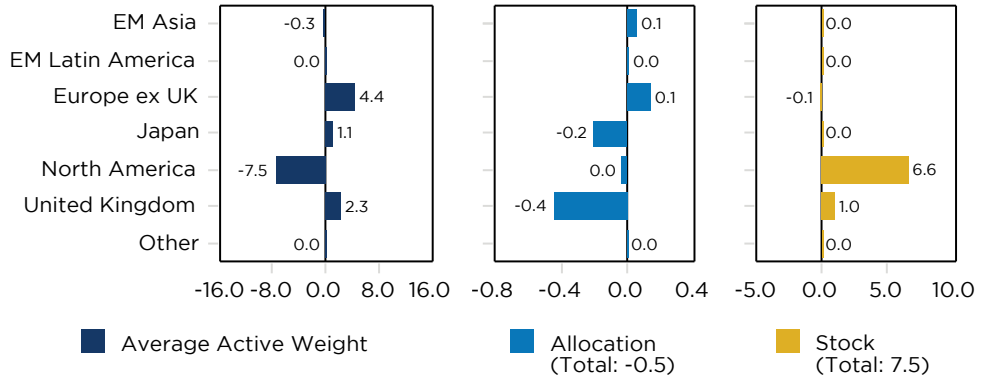
1 Quarter Region Attribution



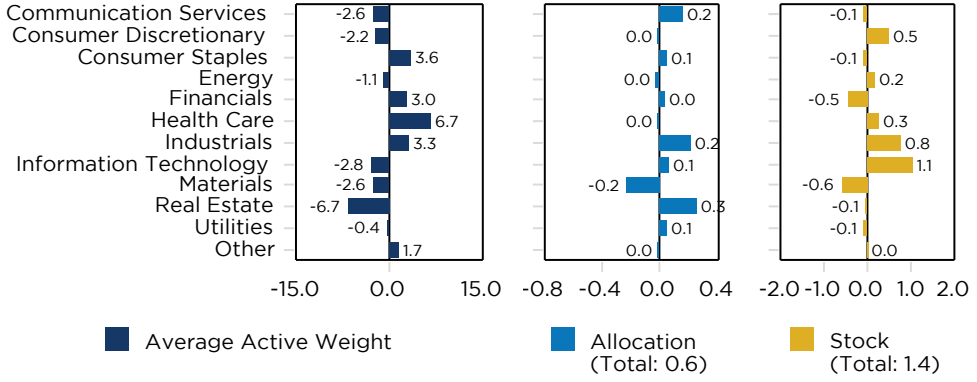
1 Year Sector Attribution



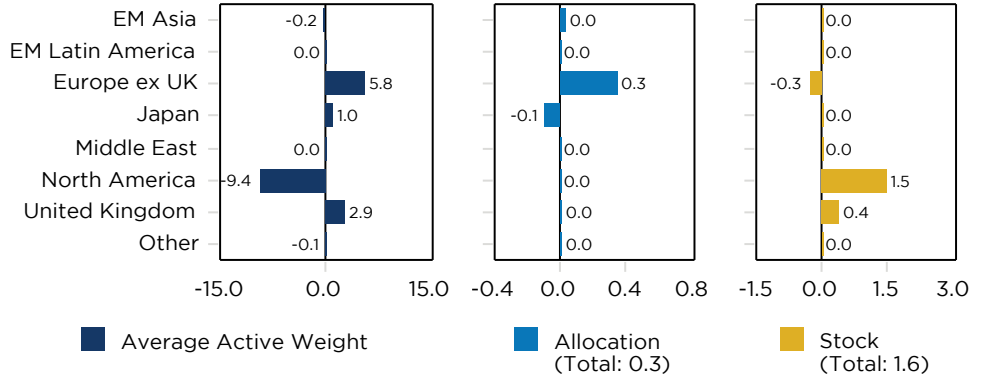
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



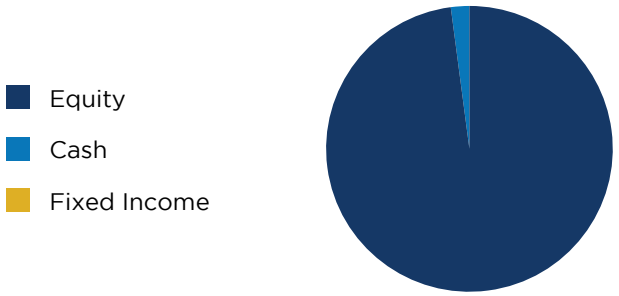
American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index
Report Date: 06/30/2022

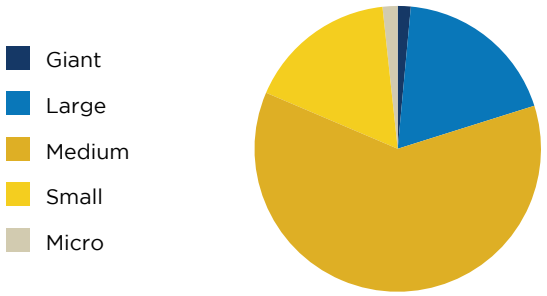
Top Ten Securities

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



Market Capitalization



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
Amcor 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

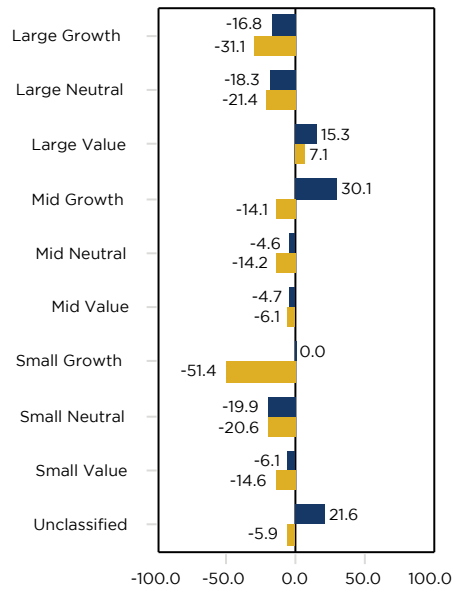
Top Ten Detractors | 3 Years

	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

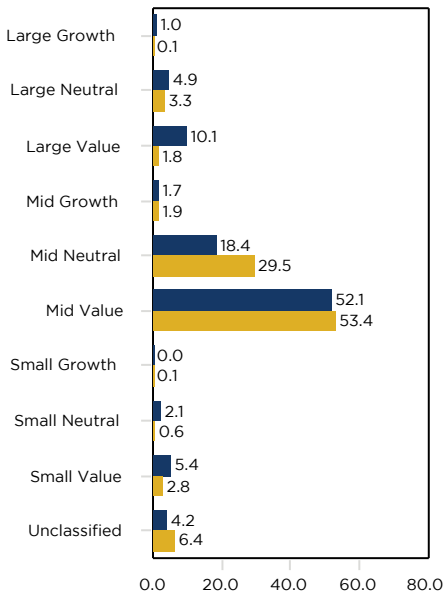
American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index
Report Date: 06/30/2022

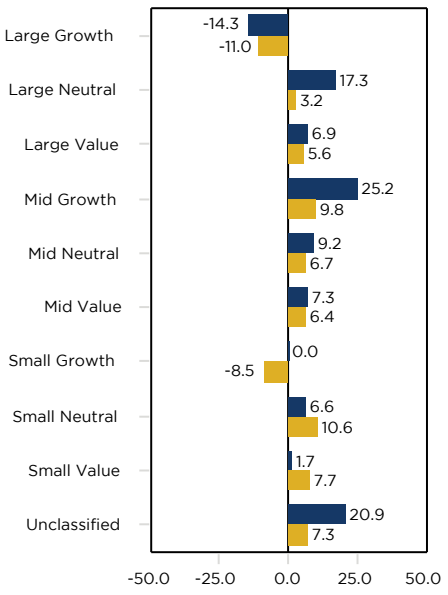
Performance | 1 Year



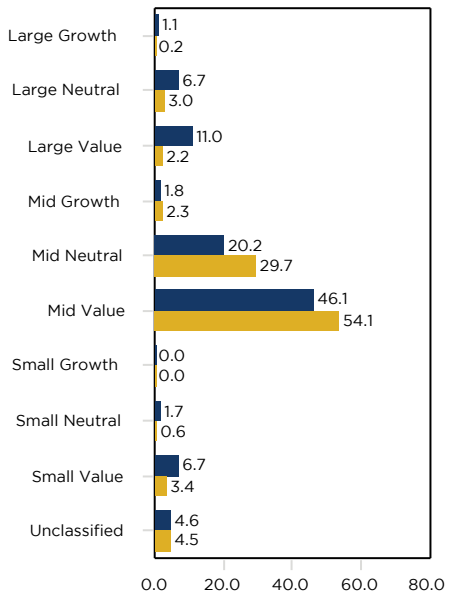
Allocation | 1 Year



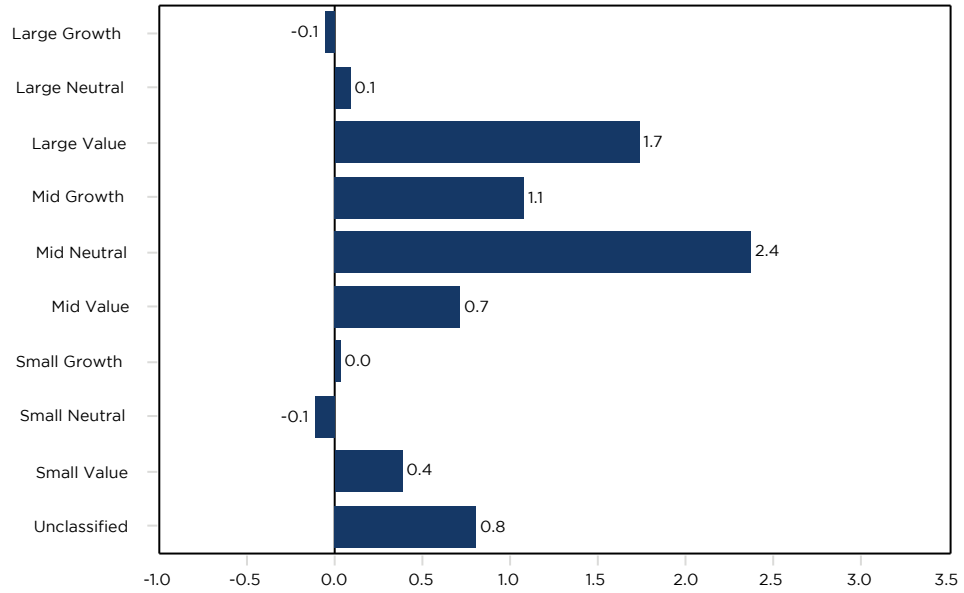
Performance | 3 Years



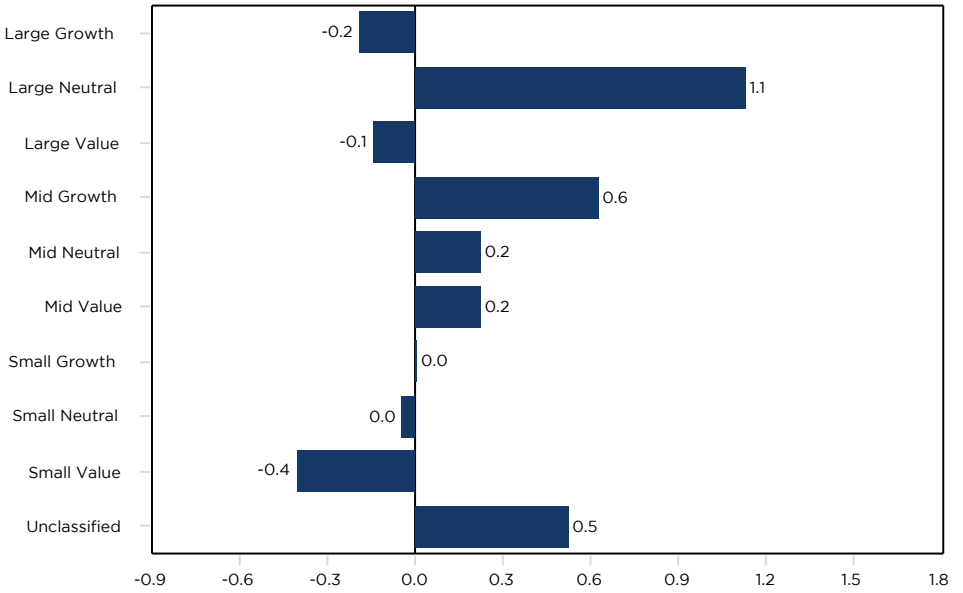
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Vanguard Mid Cap Index Institutional (VMCIX)

Index: CRSP U.S. Mid Cap TR Index
Category: Mid-Cap 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	-16.96 (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**

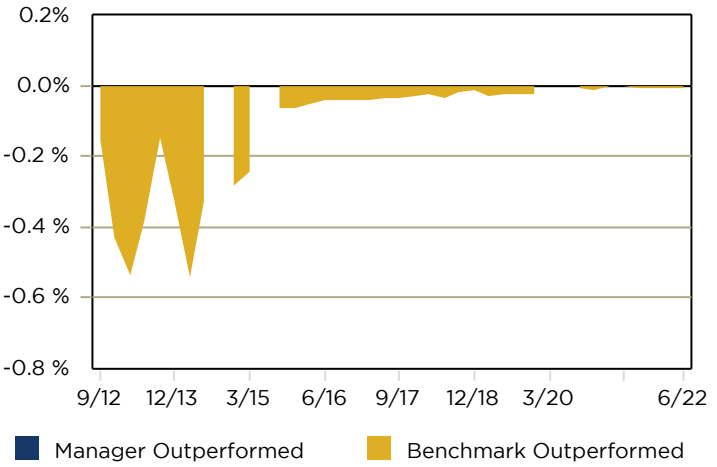
Fund Statistics

	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

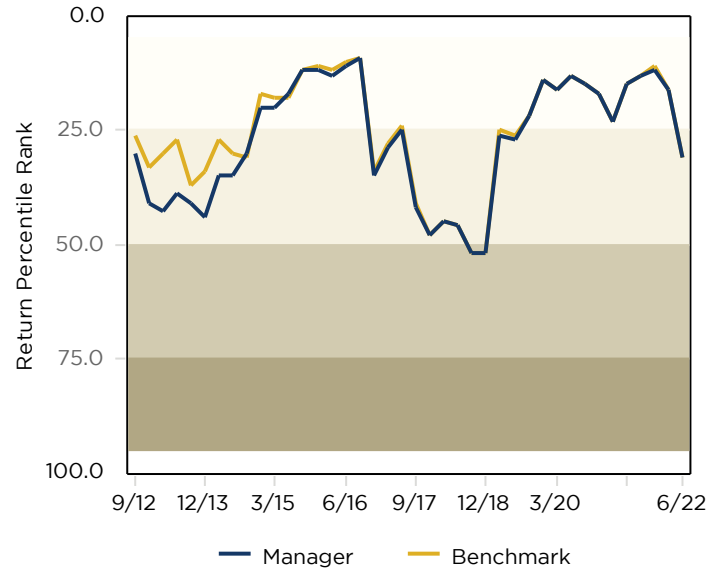
Sector Allocation

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



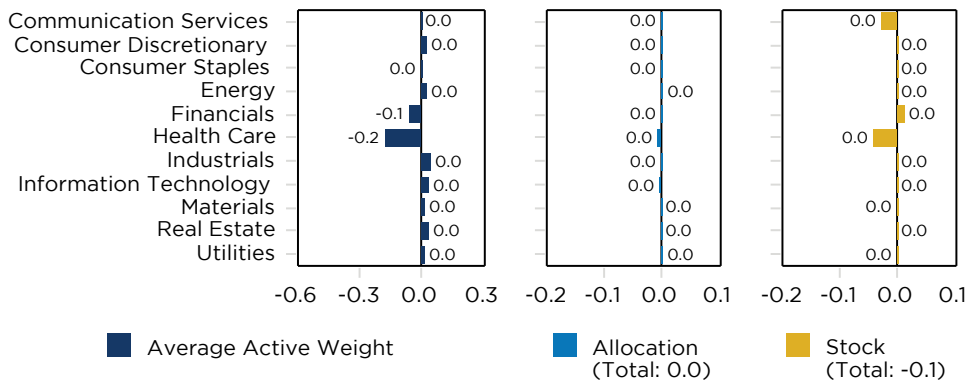
3 Years Rolling Percentile Ranking



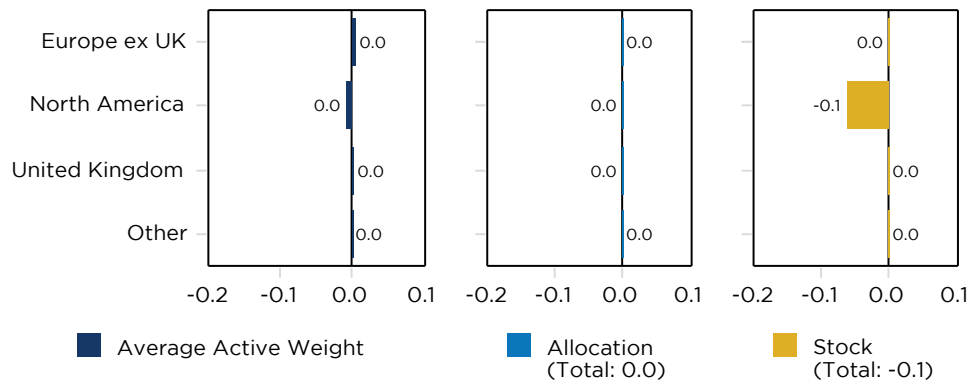
Vanguard Mid Cap Index Institutional (VMCIX)

Index: CRSP U.S. Mid Cap TR Index
Report Date: 06/30/2022

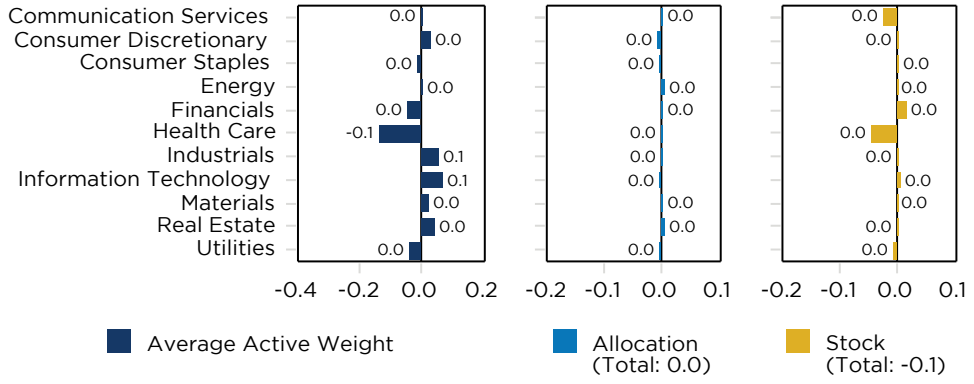
1 Quarter Sector Attribution



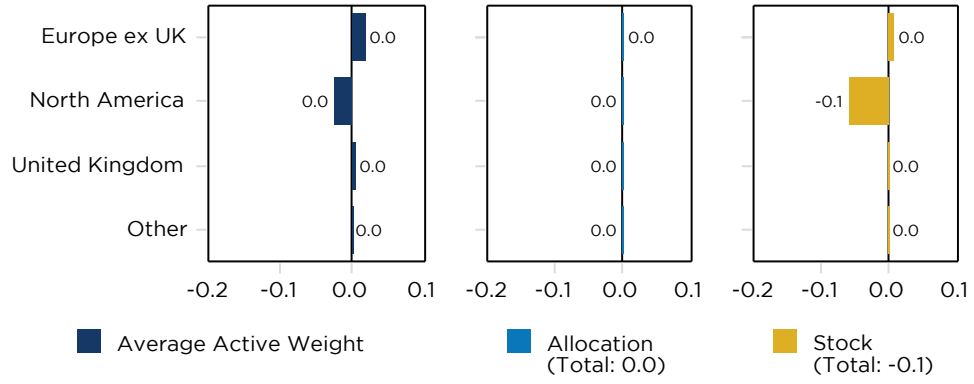
1 Quarter Region Attribution



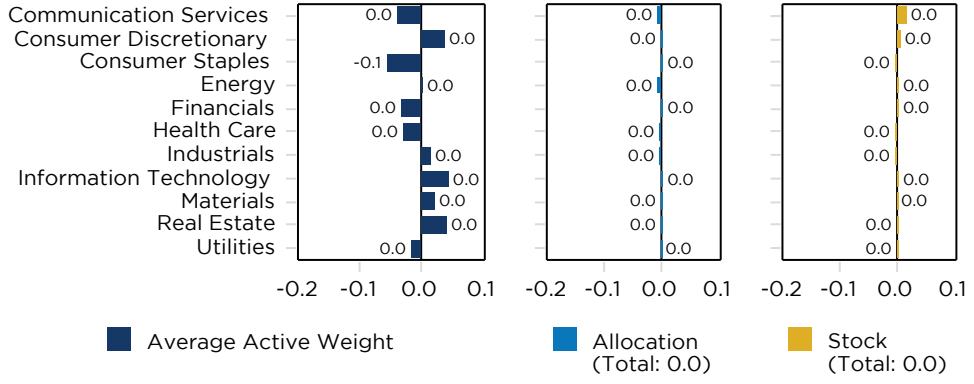
1 Year Sector Attribution



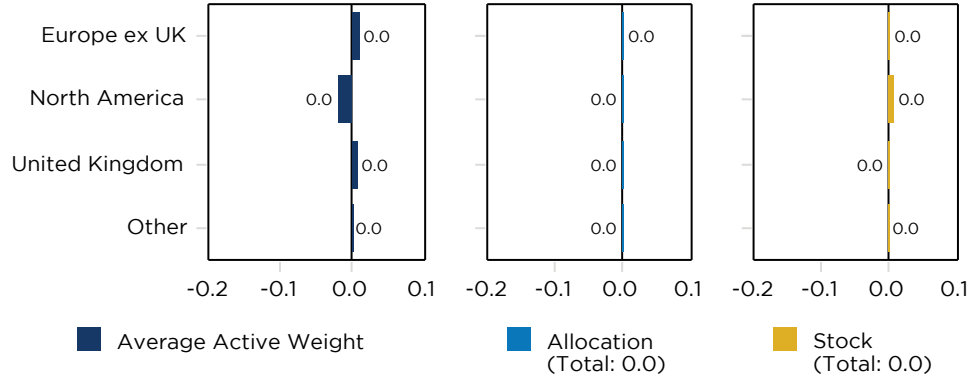
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



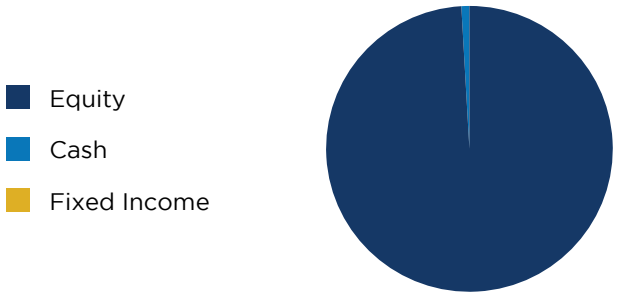
Vanguard Mid Cap Index Institutional (VMCIX)

Index: CRSP U.S. Mid Cap TR Index
Report Date: 06/30/2022

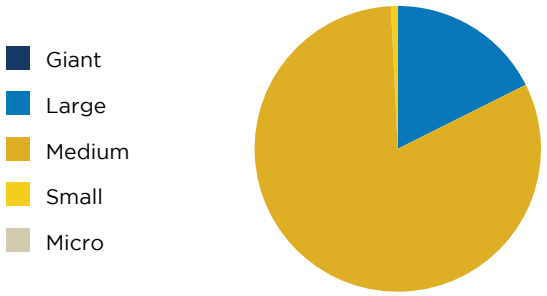
Top Ten Securities

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 (%)
Altice 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

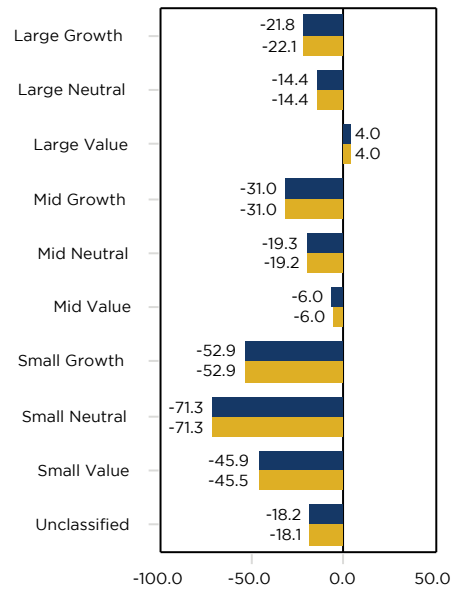
Top Ten Detractors | 3 Years

	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

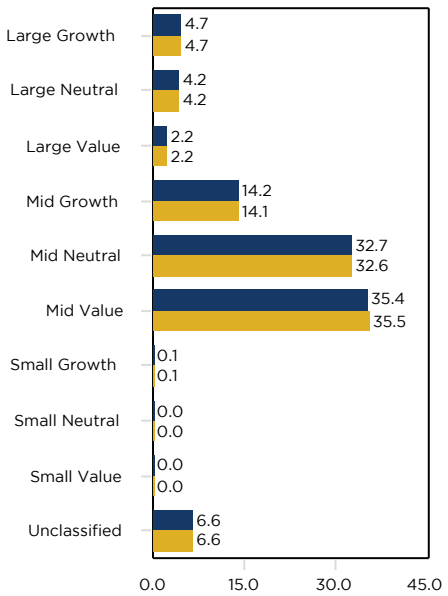
Vanguard Mid Cap Index Institutional (VMCIX)

Index: CRSP U.S. Mid Cap TR Index
Report Date: 06/30/2022

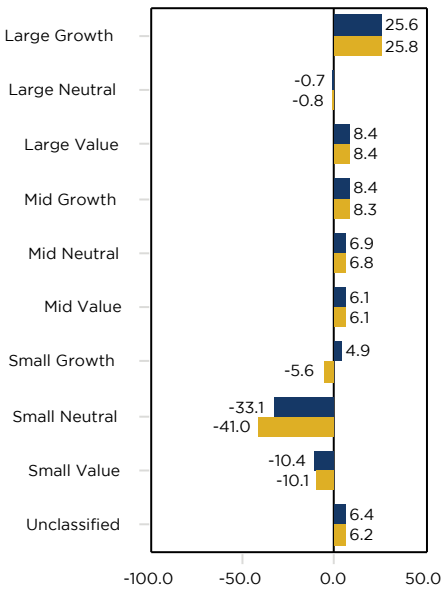
Performance | 1 Year



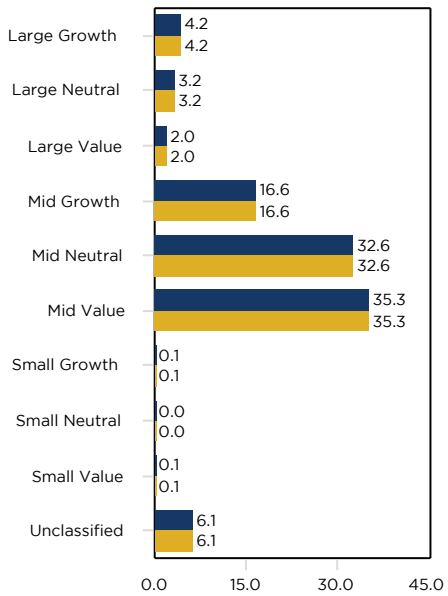
Allocation | 1 Year



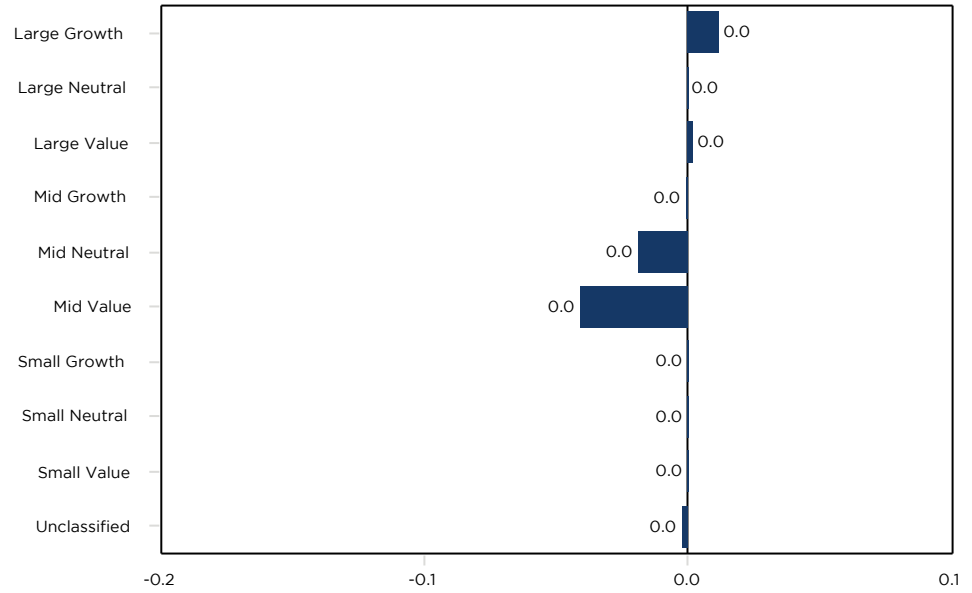
Performance | 3 Years



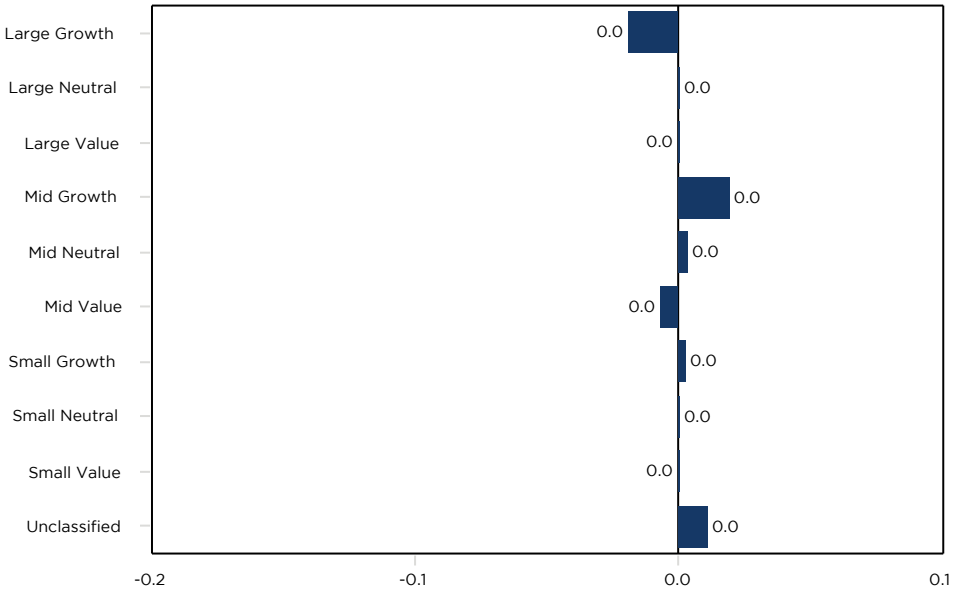
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Champlain Mid Cap Institutional (CIPIX)

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	-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**

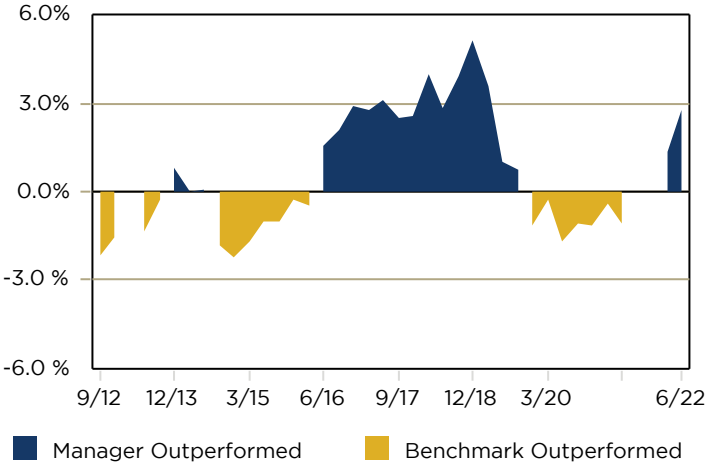
Fund Statistics

	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

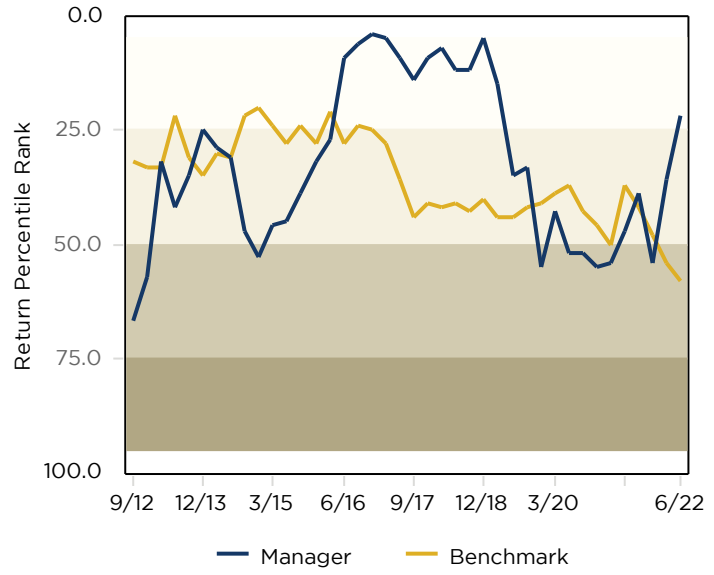
Sector Allocation

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



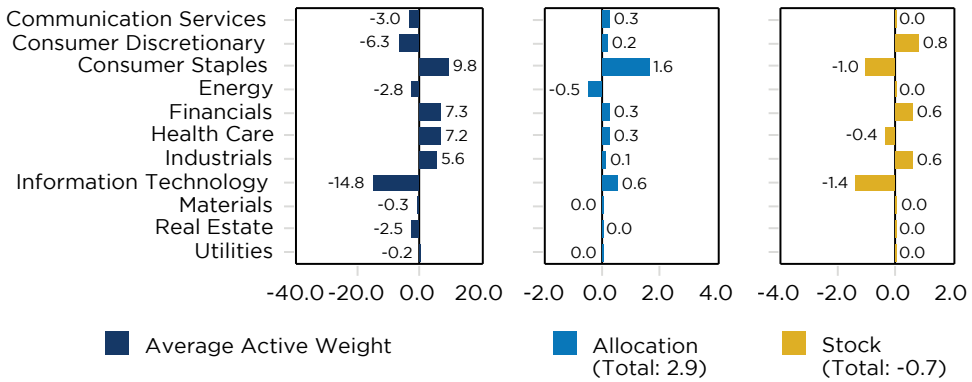
3 Years Rolling Percentile Ranking



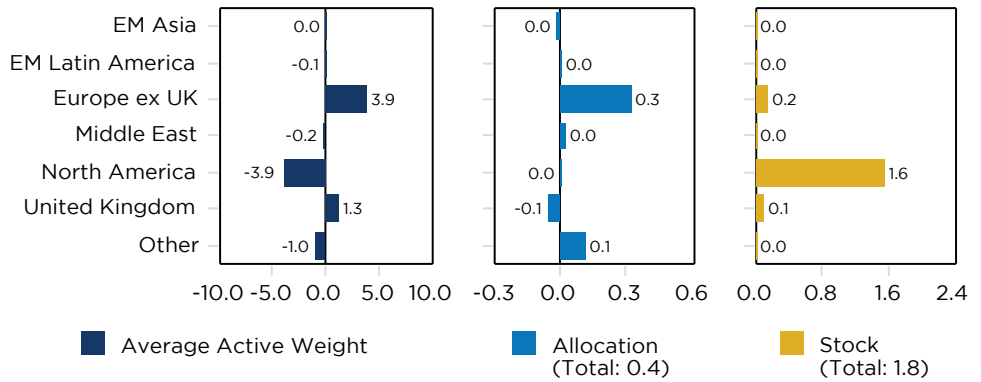
Champlain Mid Cap Institutional (CIPIX)

Index: Russell Midcap Growth Index
Report Date: 06/30/2022

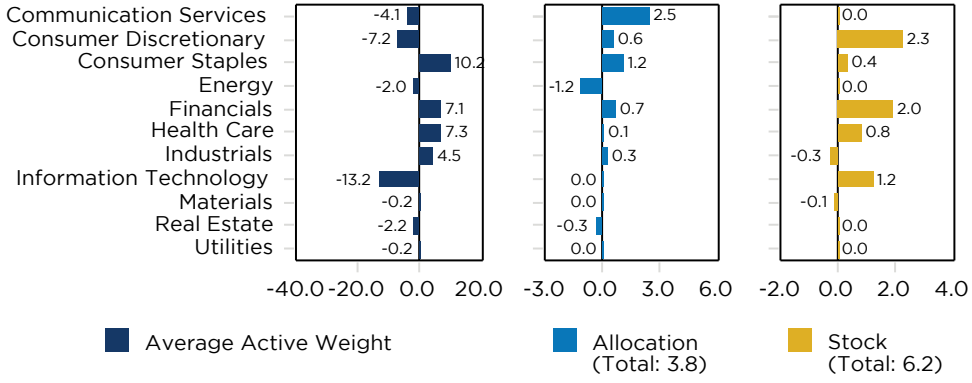
1 Quarter Sector Attribution



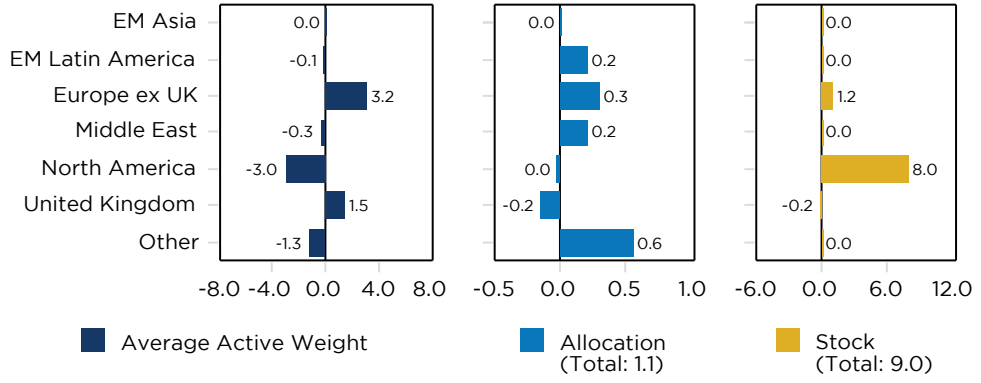
1 Quarter Region Attribution



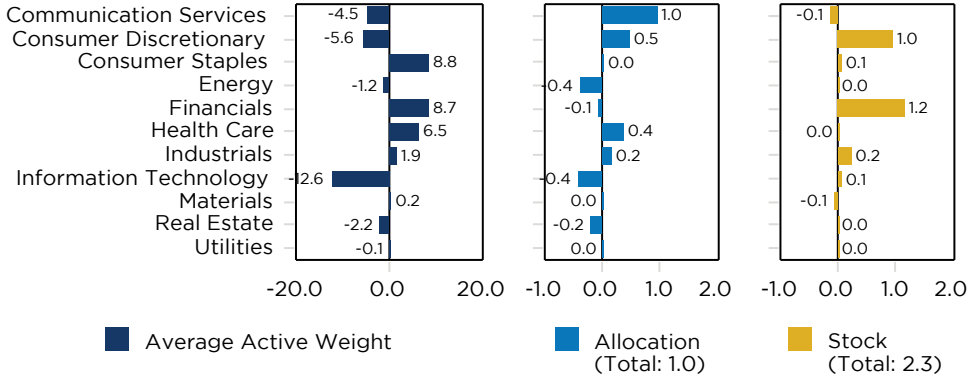
1 Year Sector Attribution



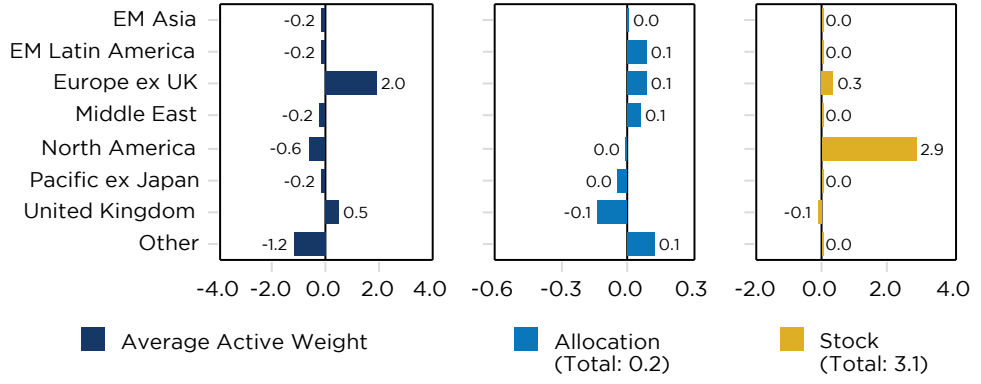
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



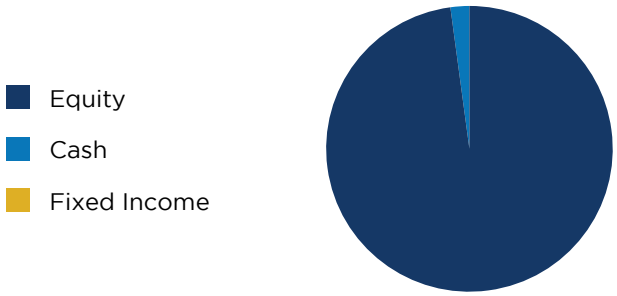
Champlain Mid Cap Institutional (CIPIX)

Index: Russell Midcap Growth Index
Report Date: 06/30/2022

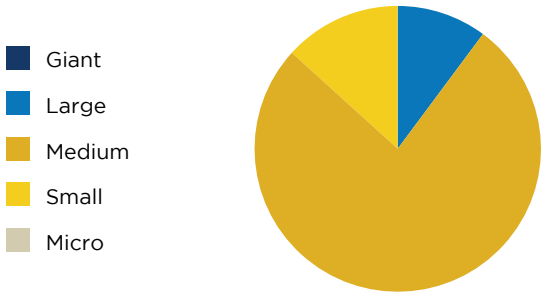
Top Ten Securities

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 %**

Asset Allocation



Market Capitalization



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

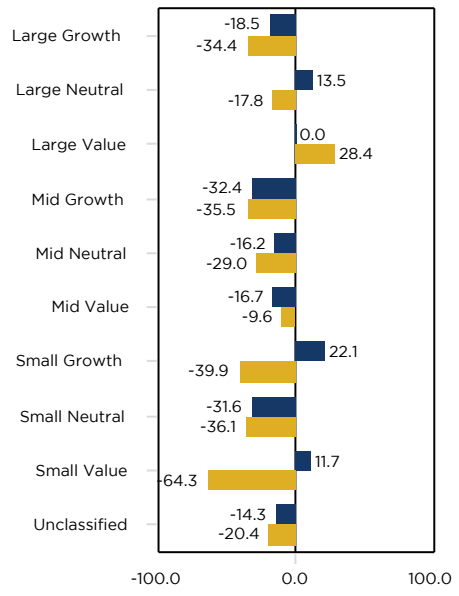
Top Ten Detractors | 3 Years

	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

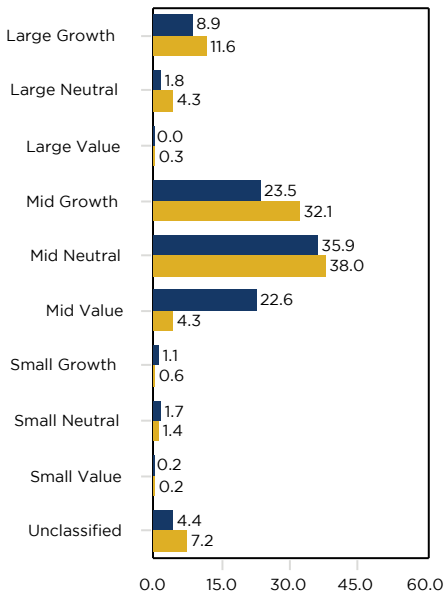
Champlain Mid Cap Institutional (CIPIX)

Index: Russell Midcap Growth Index
Report Date: 06/30/2022

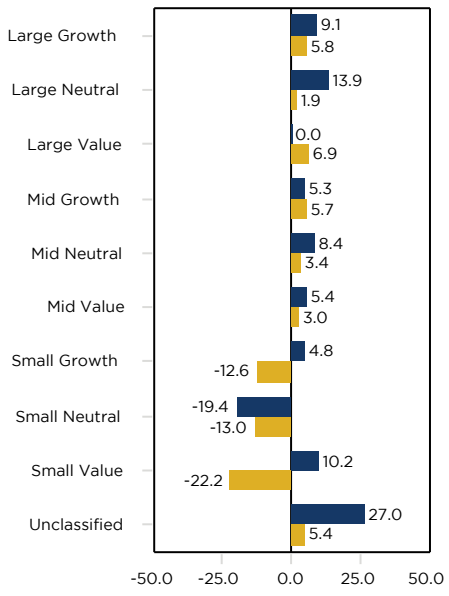
Performance | 1 Year



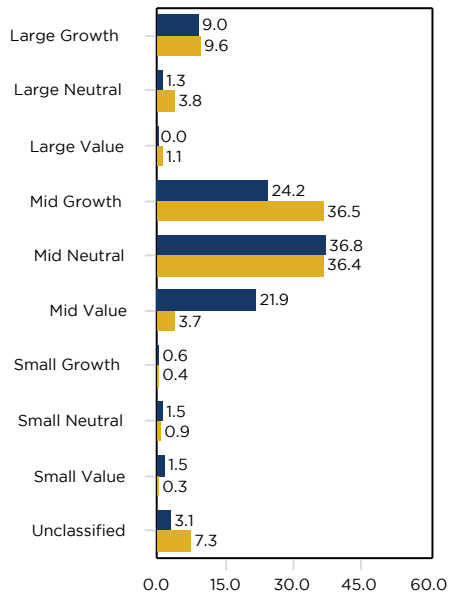
Allocation | 1 Year



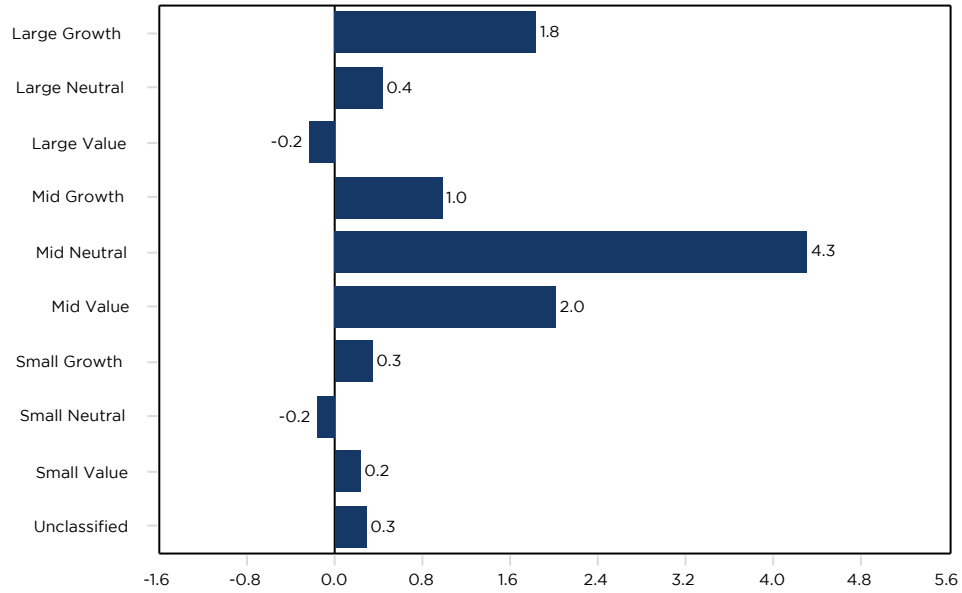
Performance | 3 Years



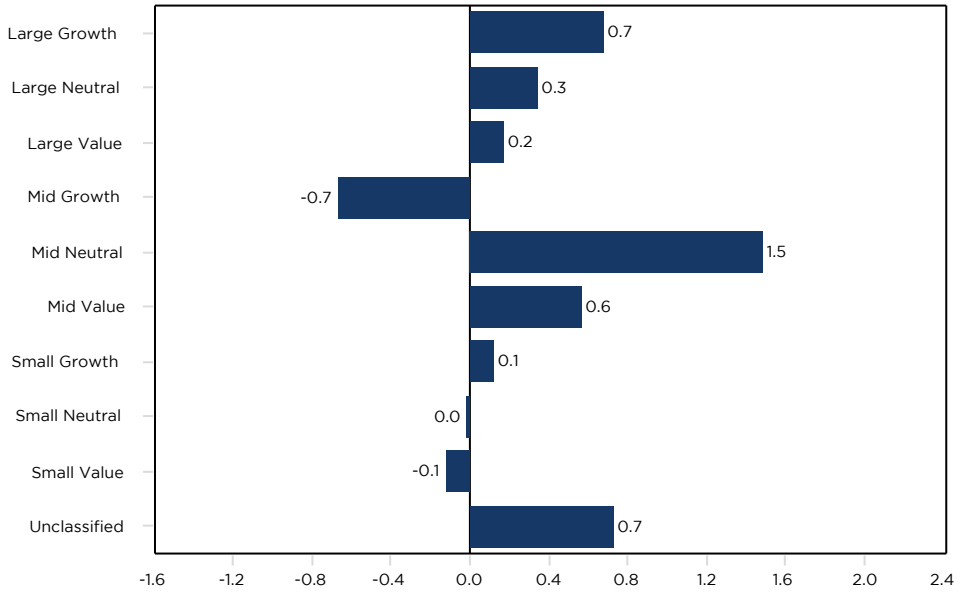
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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**

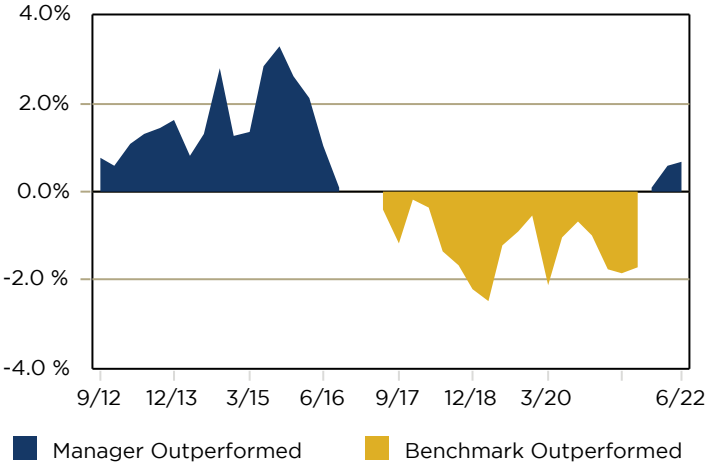
Fund Statistics

	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

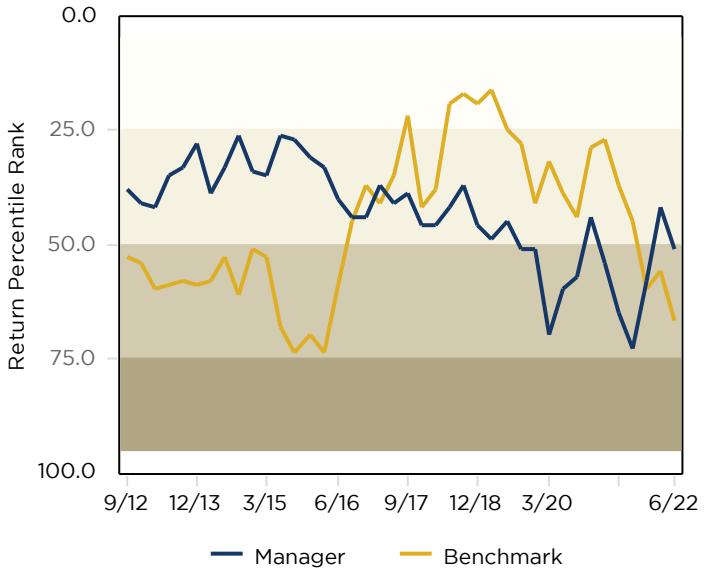
Sector Allocation

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



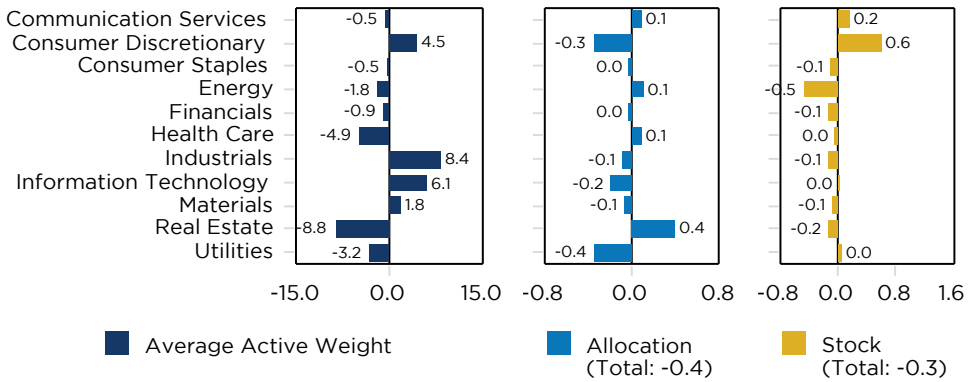
3 Years Rolling Percentile Ranking



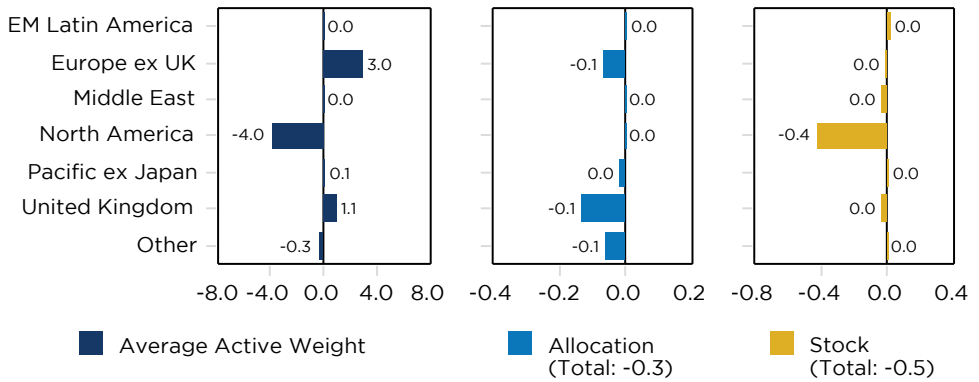
American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index
Report Date: 06/30/2022

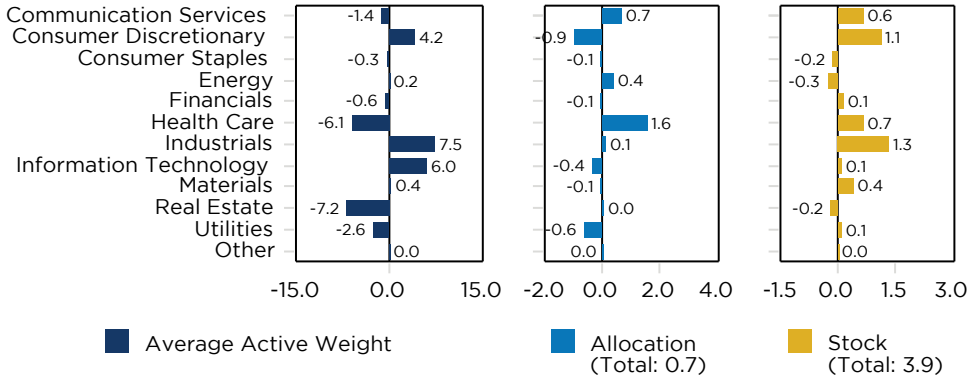
1 Quarter Sector Attribution



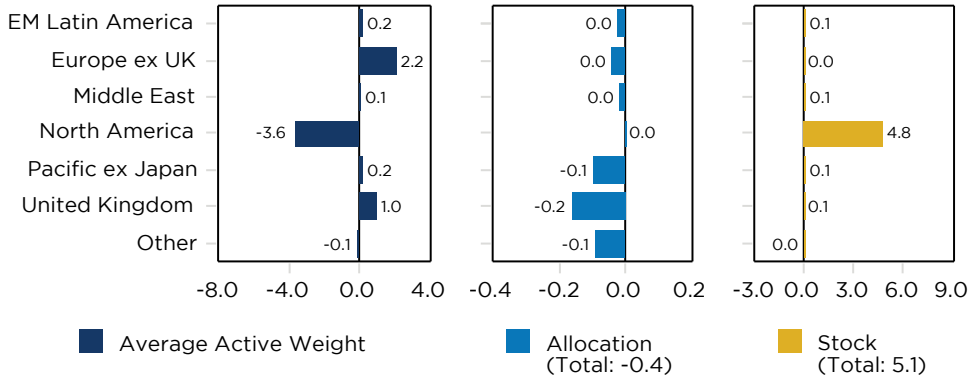
1 Quarter Region Attribution



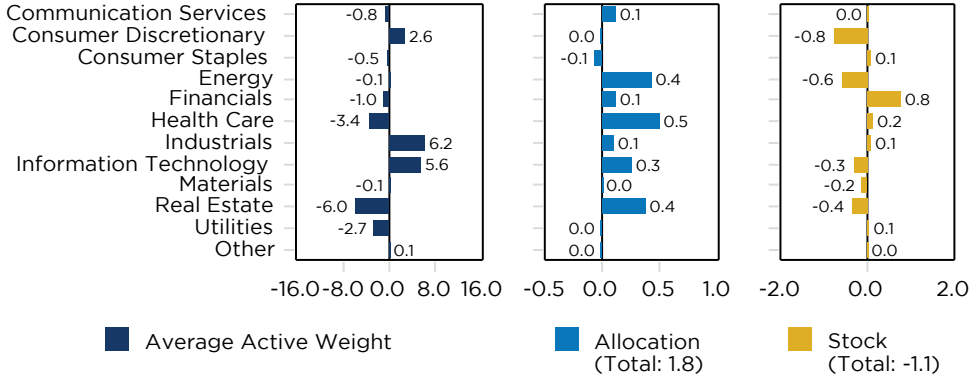
1 Year Sector Attribution



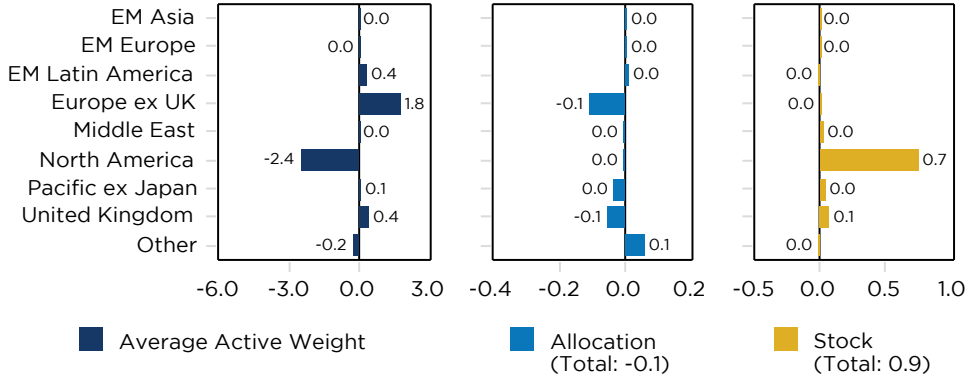
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



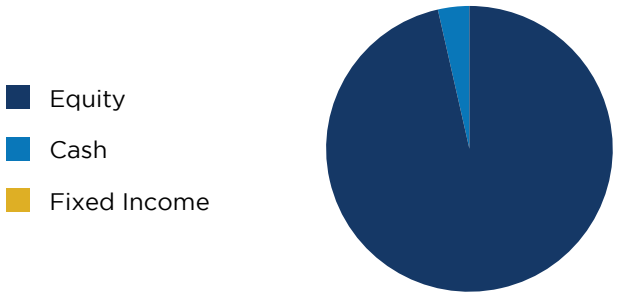
American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index
Report Date: 06/30/2022

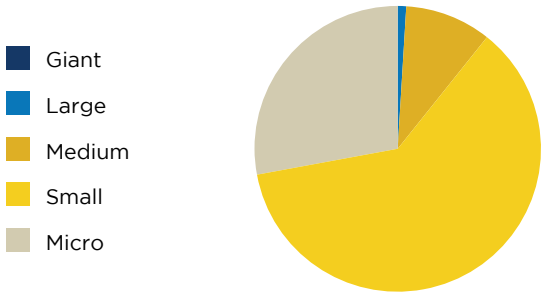
Top Ten Securities

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



Market Capitalization



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 Bargin 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

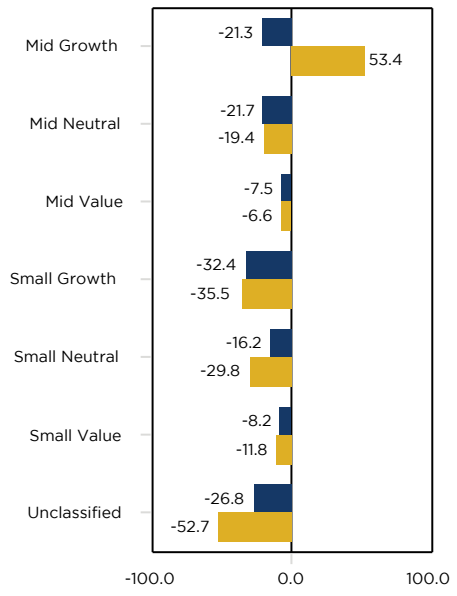
Top Ten Detractors | 3 Years

	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

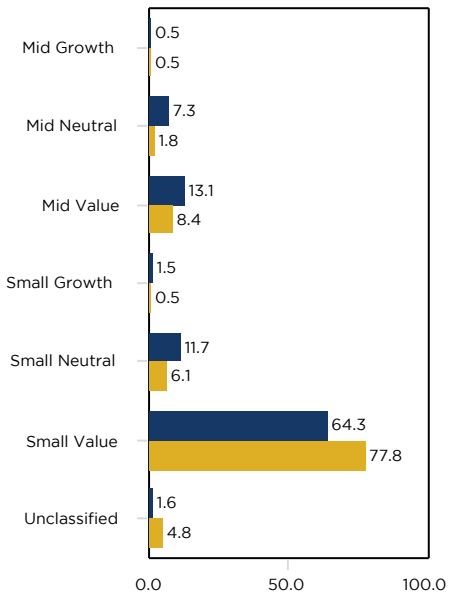
American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index
Report Date: 06/30/2022

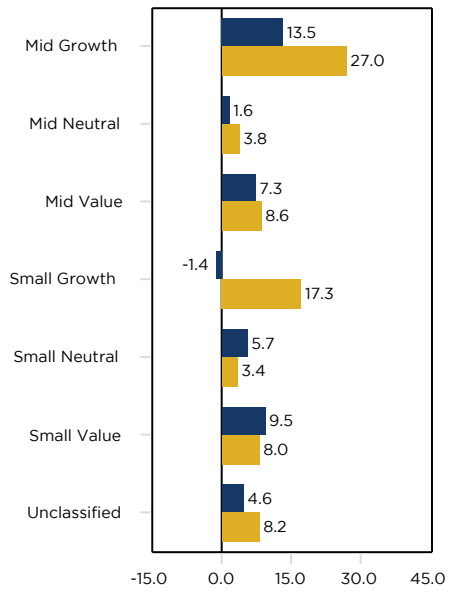
Performance | 1 Year



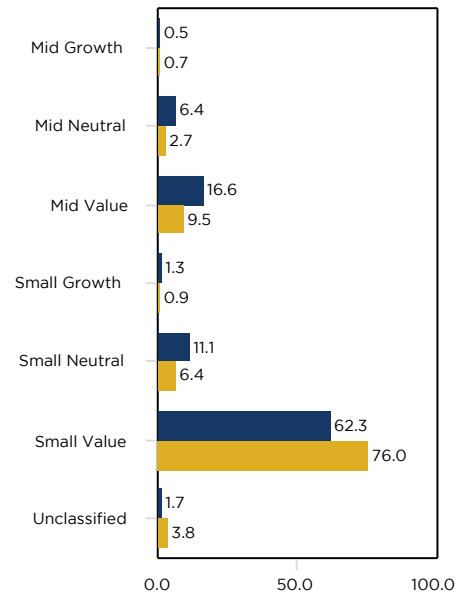
Allocation | 1 Year



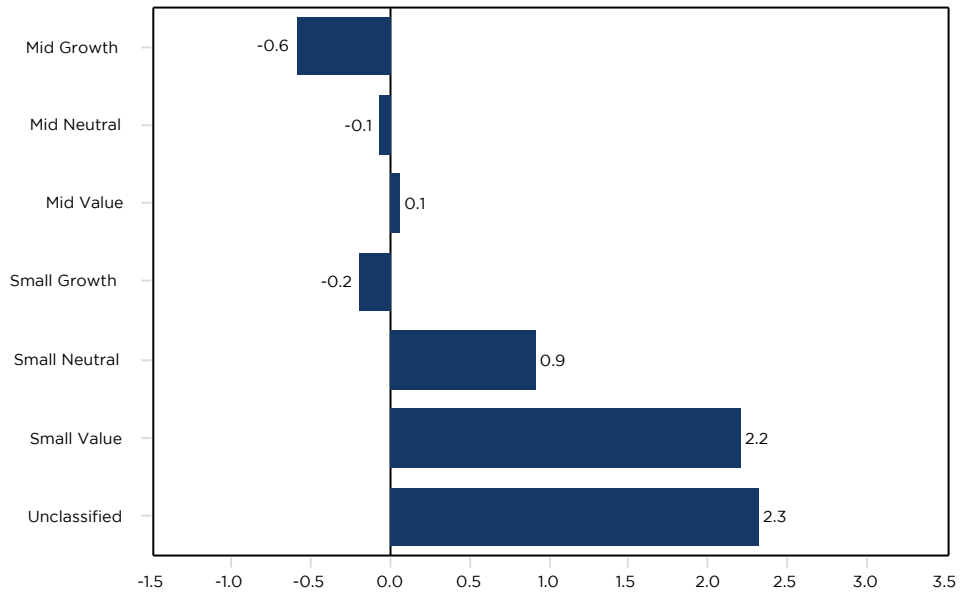
Performance | 3 Years



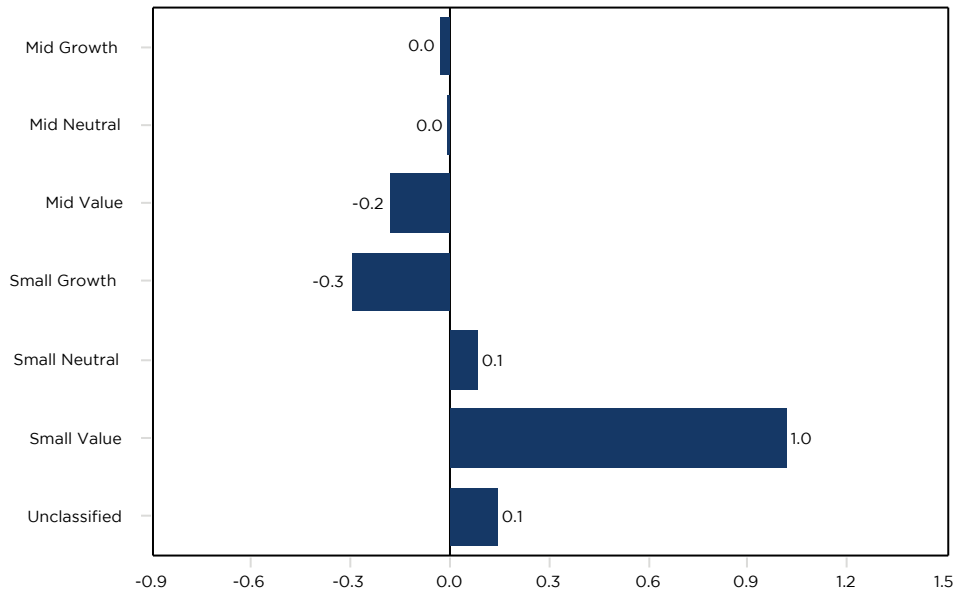
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Vanguard Small Cap Index I (VSCIX)

Index: CRSP U.S. Small Cap TR 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	-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**

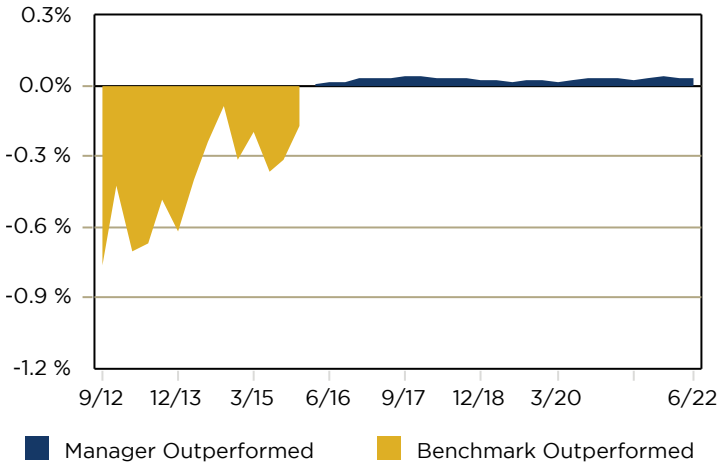
Fund Statistics

	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

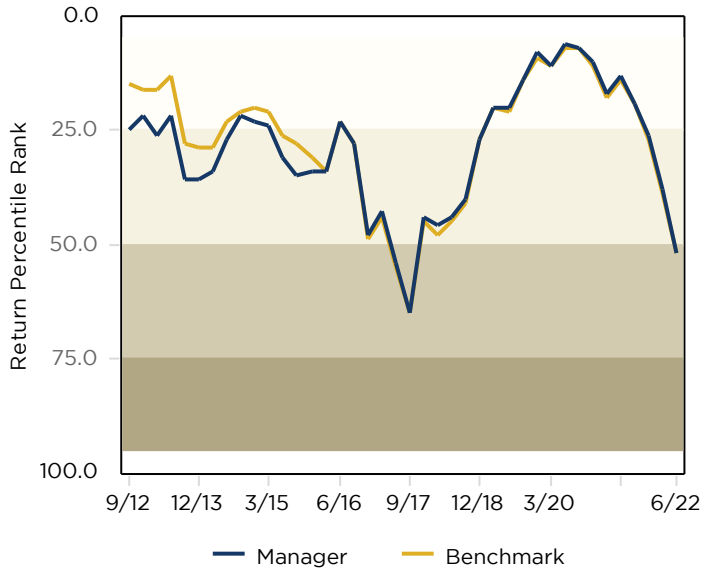
Sector Allocation

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



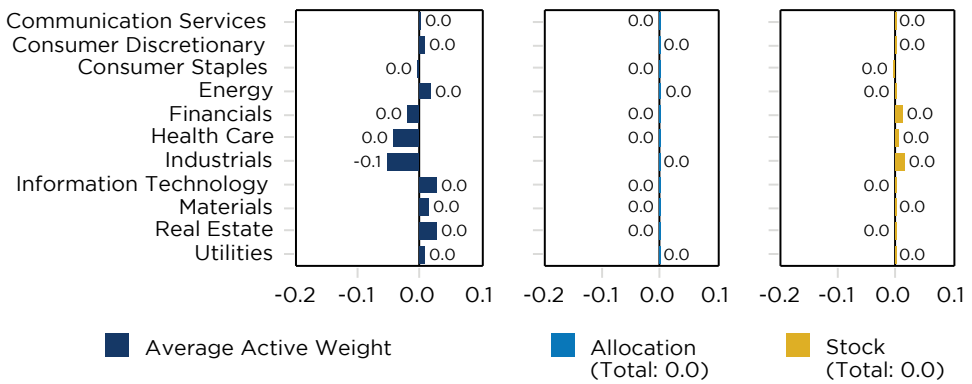
3 Years Rolling Percentile Ranking



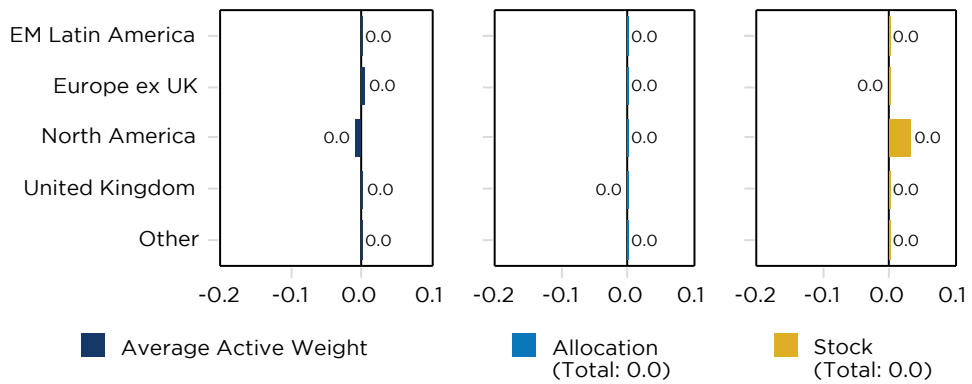
Vanguard Small Cap Index I (VSCIX)

Index: CRSP U.S. Small Cap TR Index
Report Date: 06/30/2022

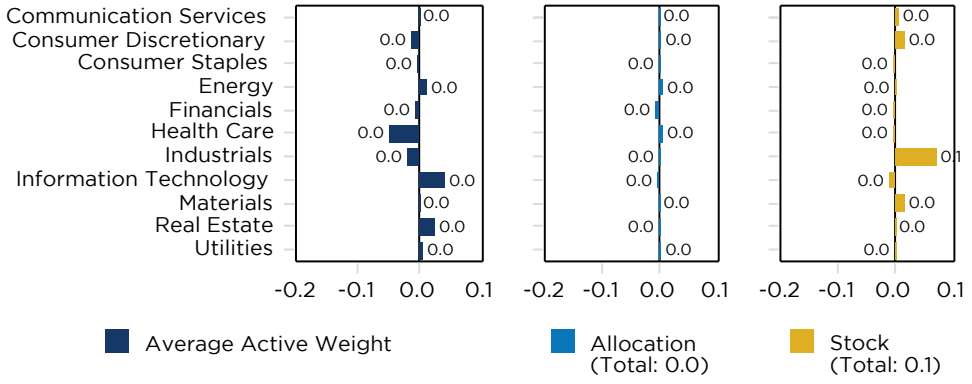
1 Quarter Sector Attribution



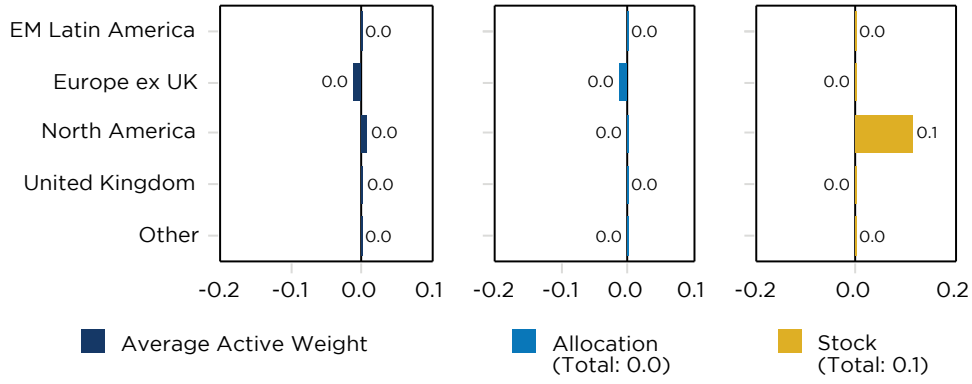
1 Quarter Region Attribution



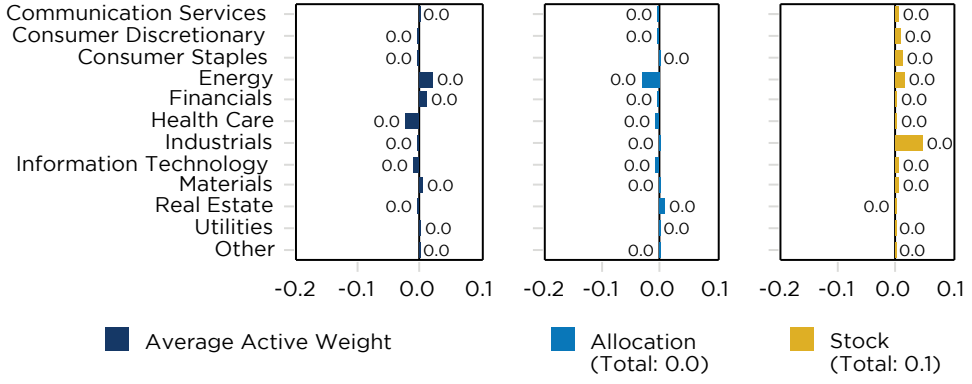
1 Year Sector Attribution



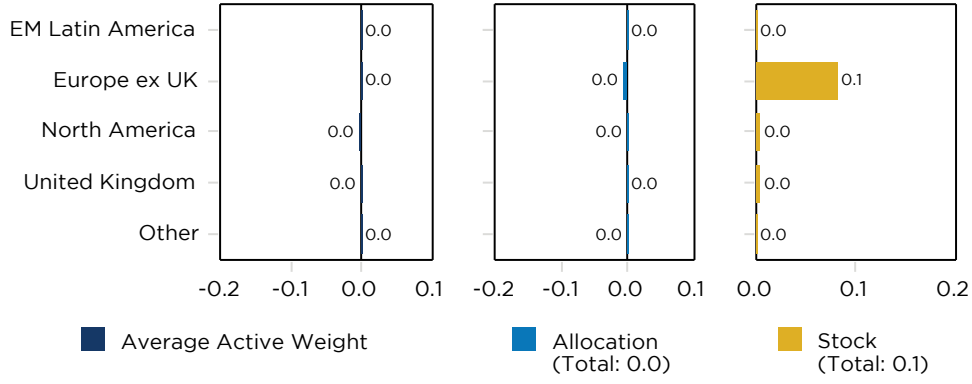
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



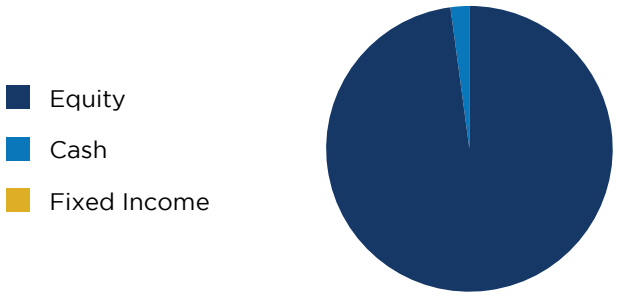
Vanguard Small Cap Index I (VSCIX)

Index: CRSP U.S. Small Cap TR Index
Report Date: 06/30/2022

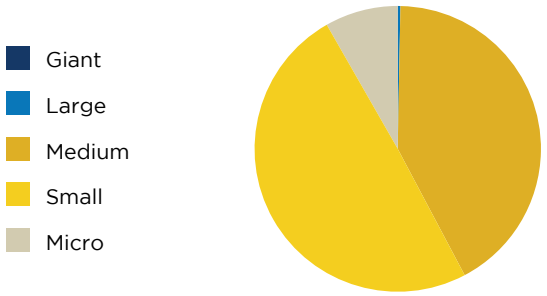
Top Ten Securities

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



Market Capitalization



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

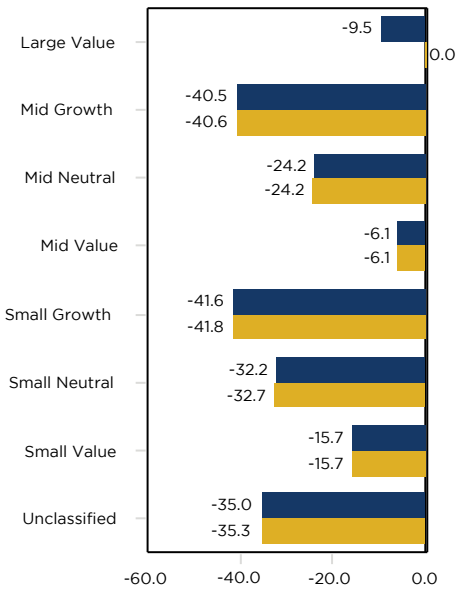
Top Ten Detractors | 3 Years

	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

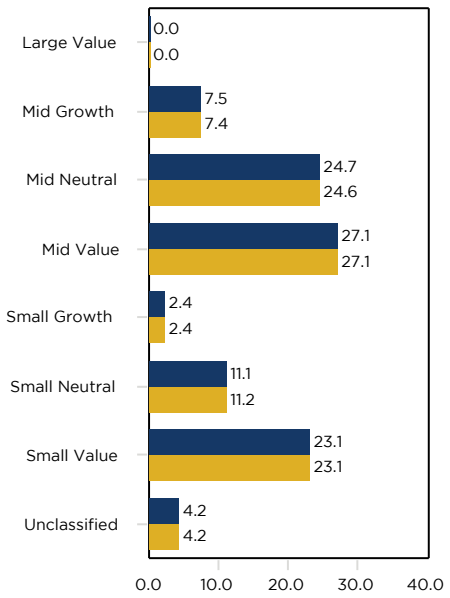
Vanguard Small Cap Index I (VSCIX)

Index: CRSP U.S. Small Cap TR Index
Report Date: 06/30/2022

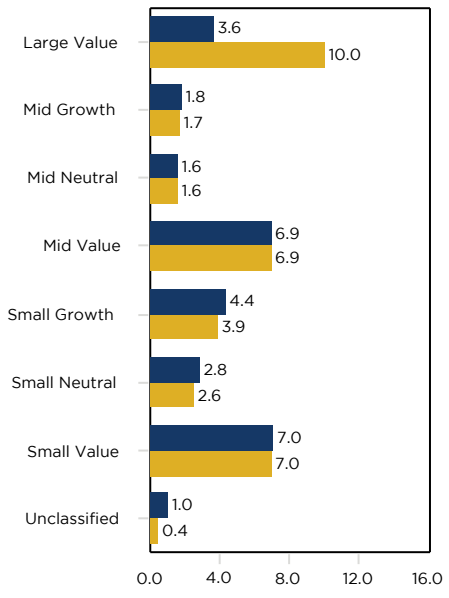
Performance | 1 Year



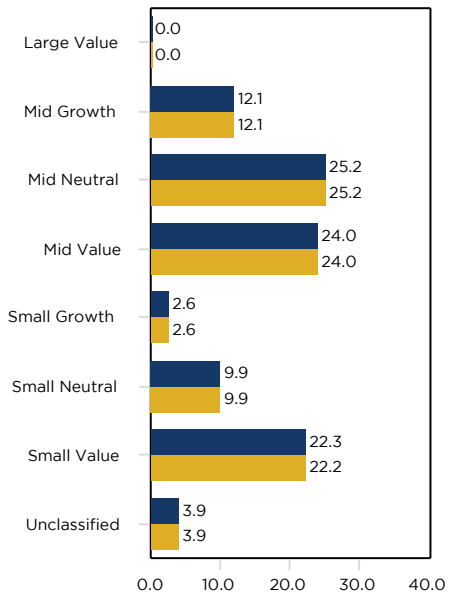
Allocation | 1 Year



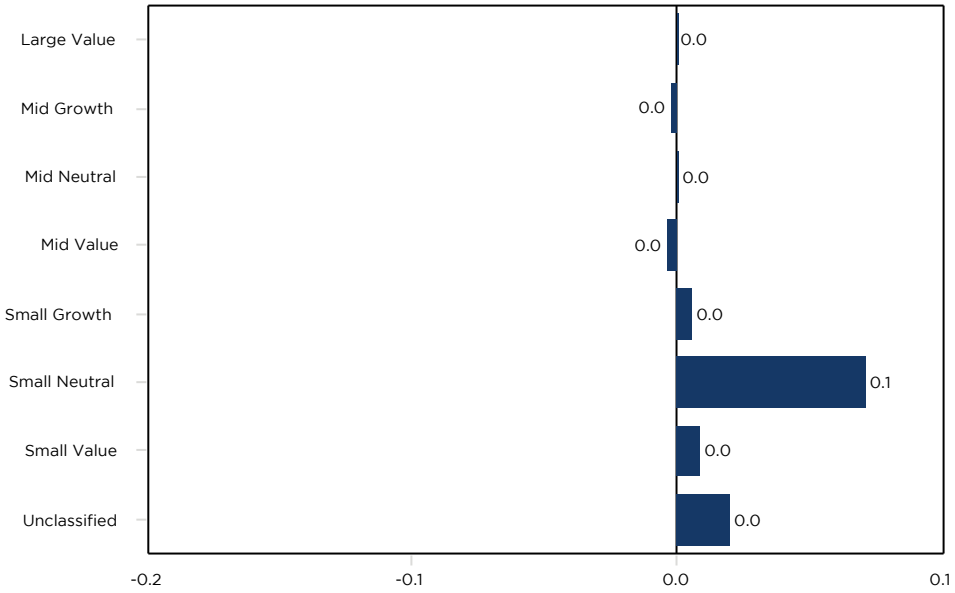
Performance | 3 Years



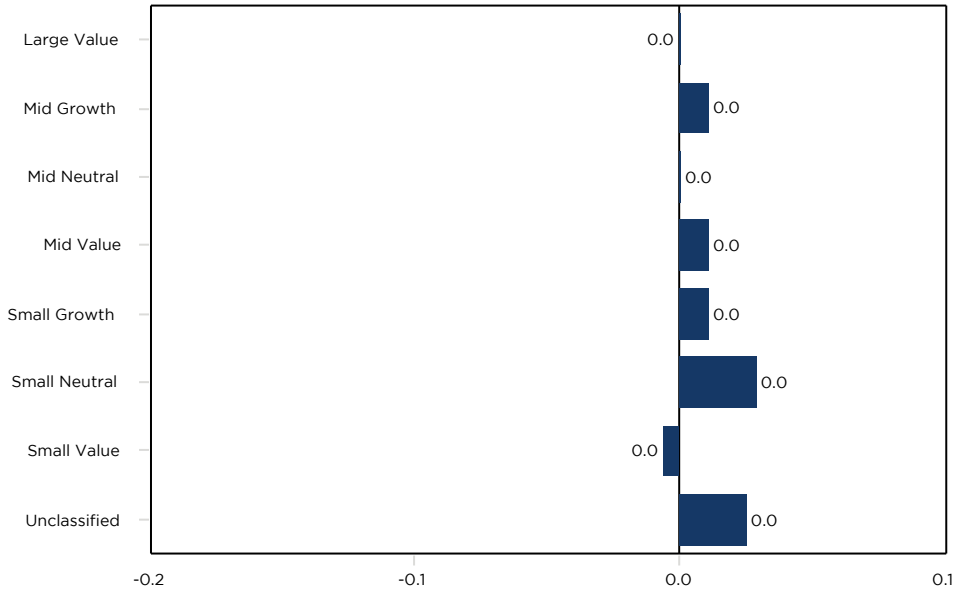
Allocation | 3 Years



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**

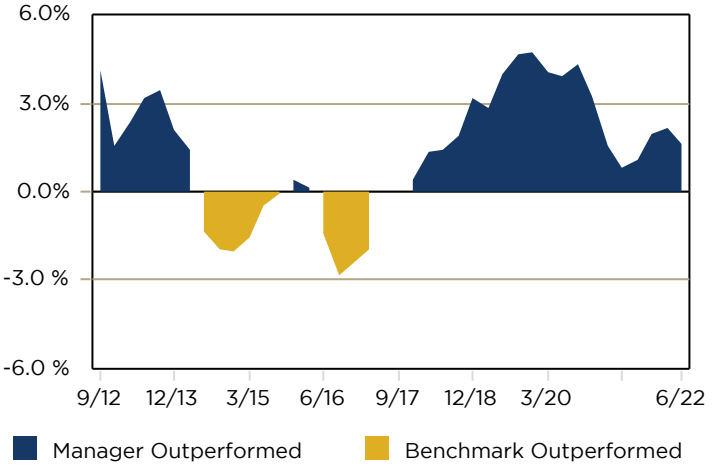
Fund Statistics

	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

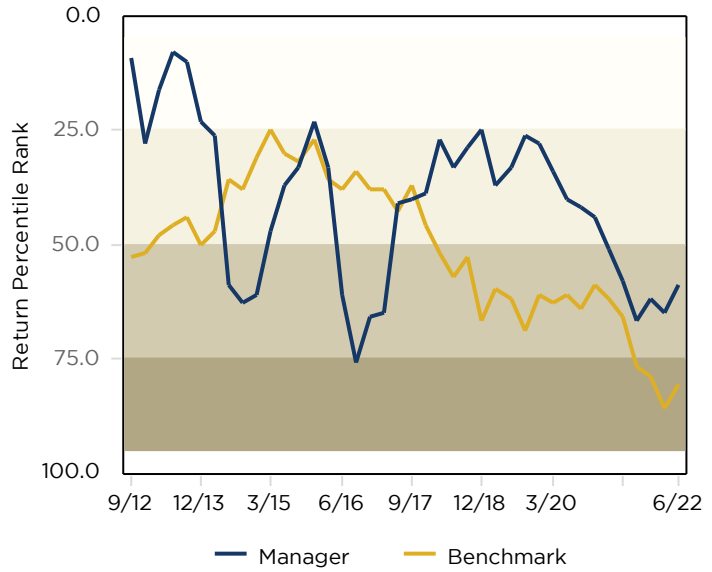
Sector Allocation

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



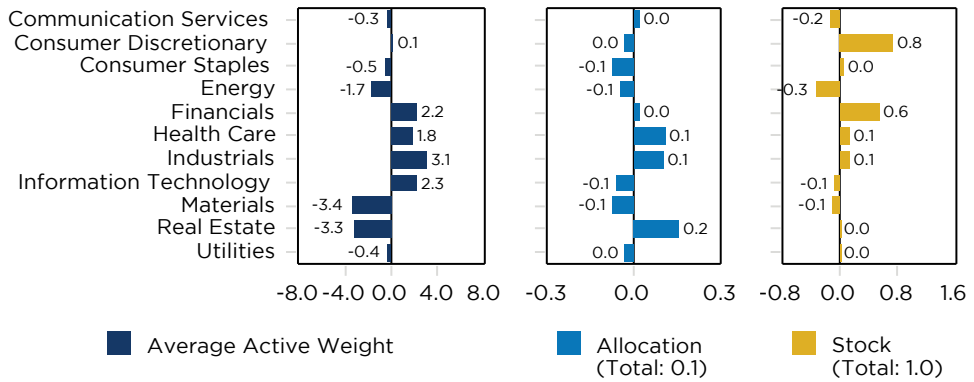
3 Years Rolling Percentile Ranking



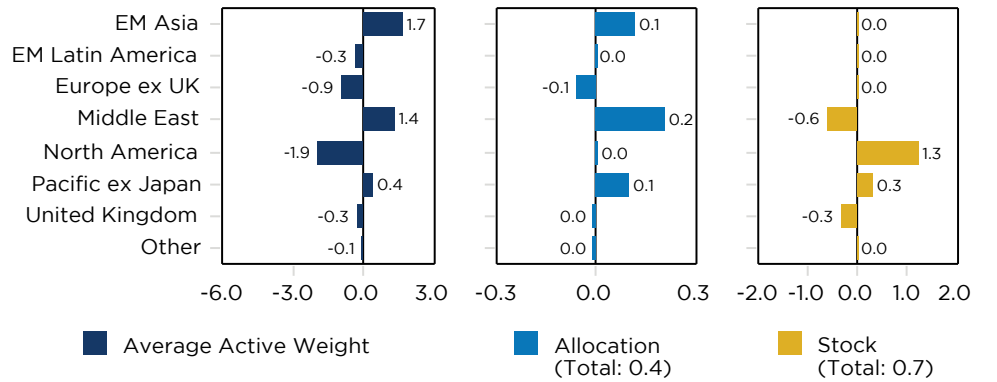
Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index
Report Date: 06/30/2022

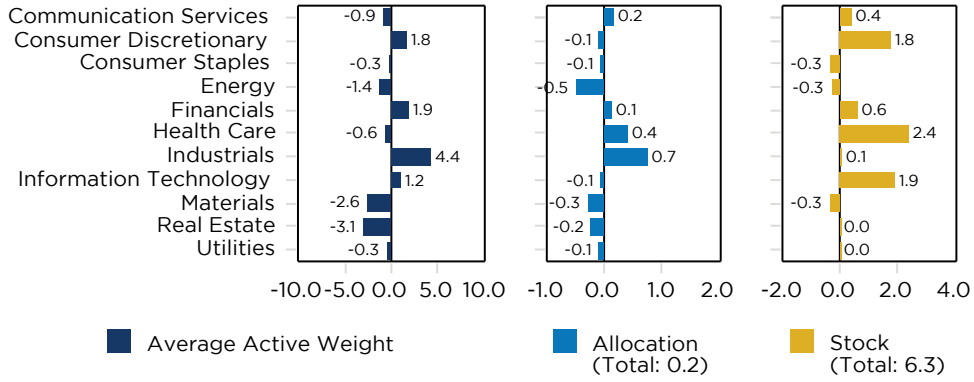
1 Quarter Sector Attribution



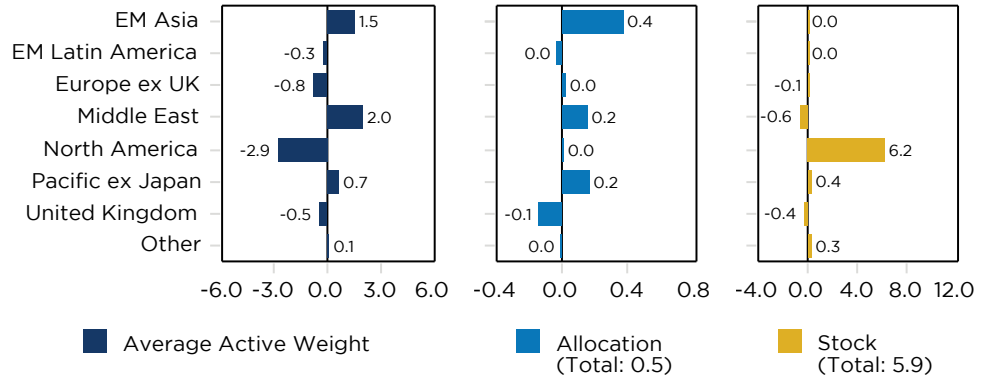
1 Quarter Region Attribution



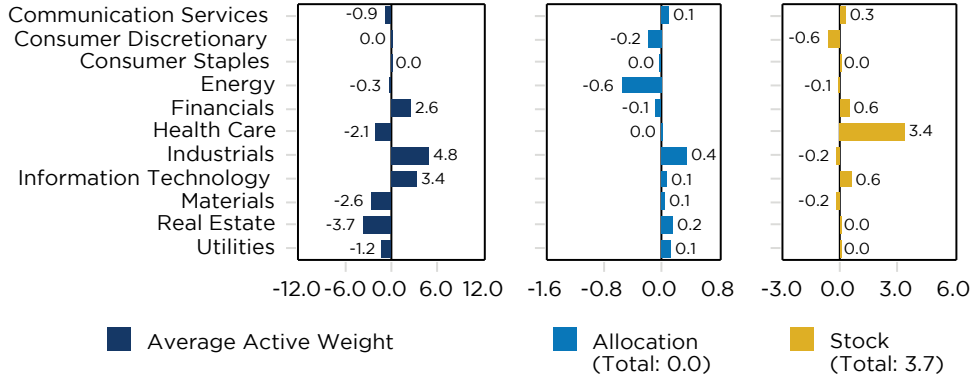
1 Year Sector Attribution



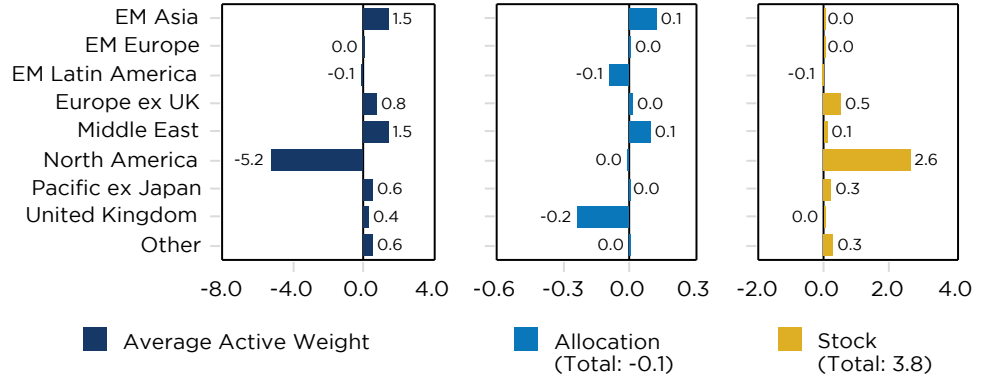
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



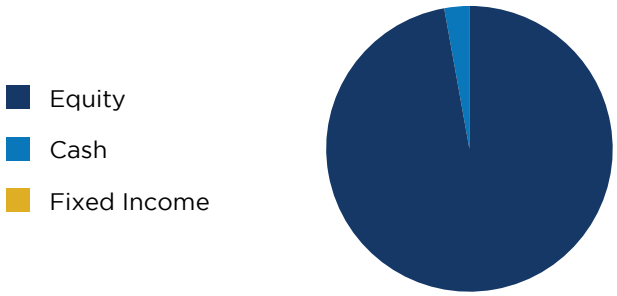
Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index
Report Date: 06/30/2022

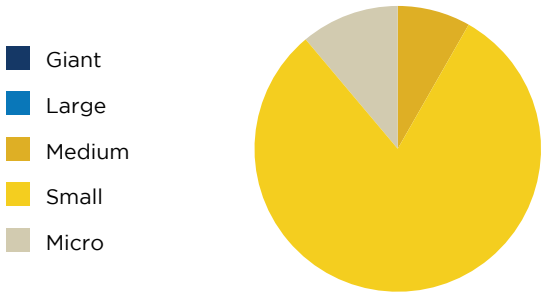
Top Ten Securities

KBR Inc	2.0 %
Evolent 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



Market Capitalization



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

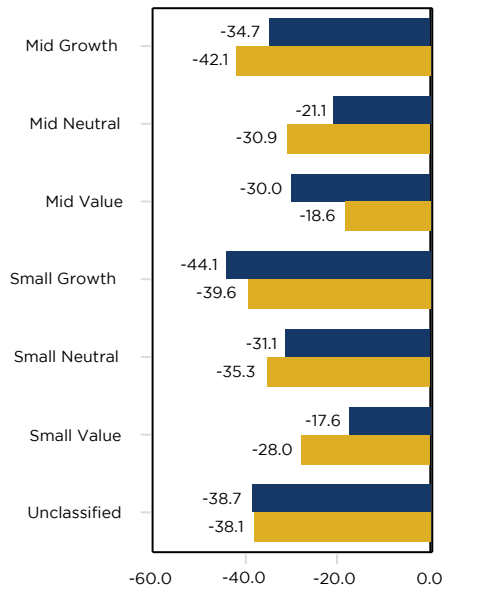
Top Ten Detractors | 3 Years

	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

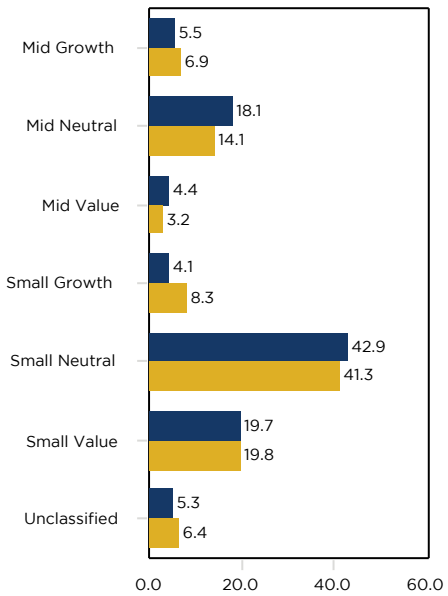
Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index
Report Date: 06/30/2022

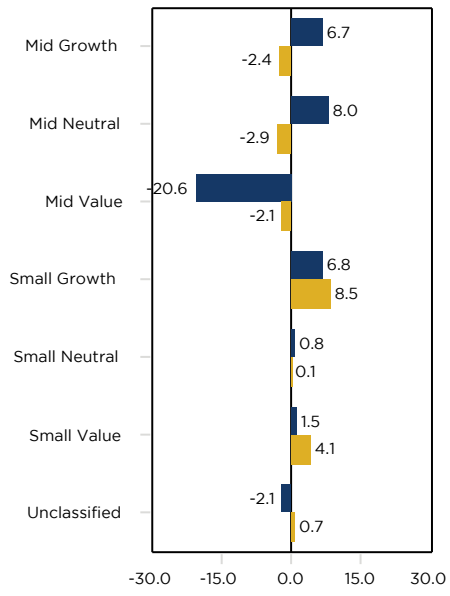
Performance | 1 Year



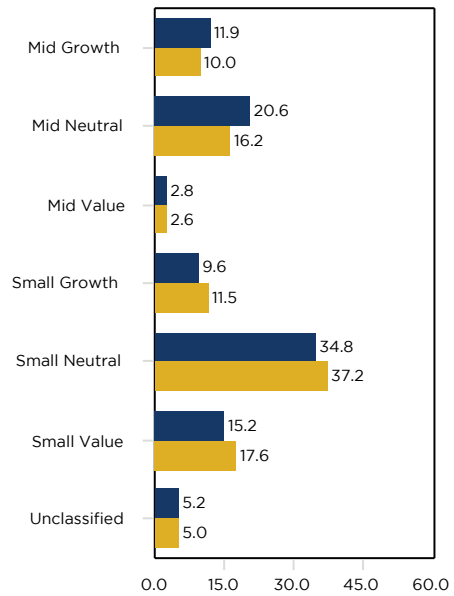
Allocation | 1 Year



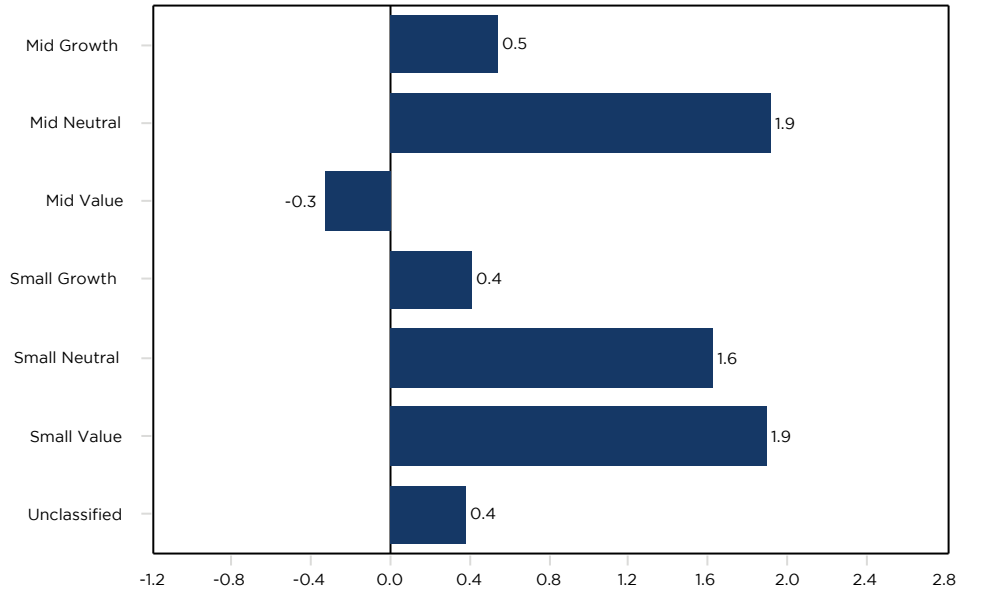
Performance | 3 Years



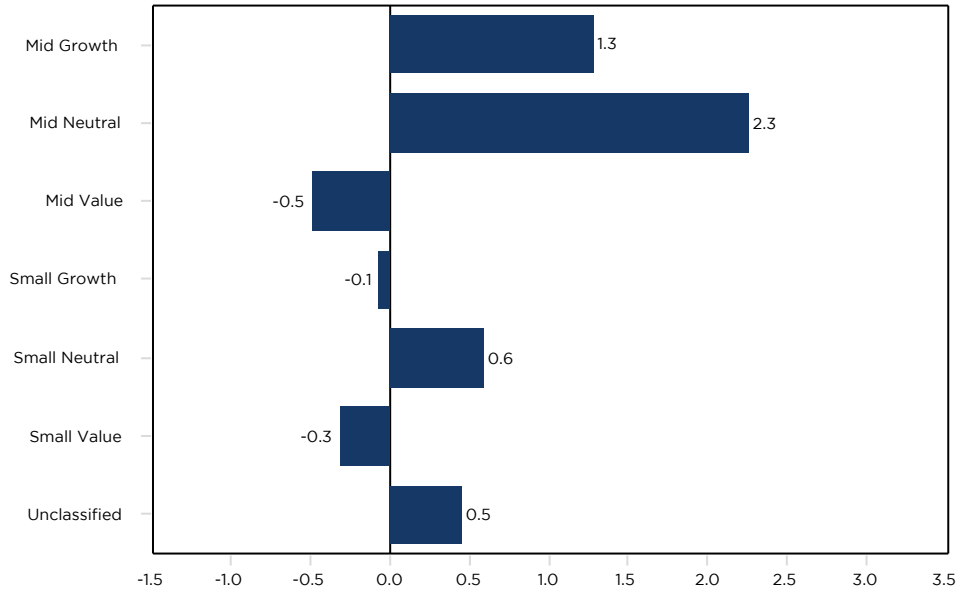
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



VY Invesco Oppenheimer Global I (IGMIX)

Index: MSCI World Index
Category: World Large-Stock 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	-18.78 (56)	-31.86 (80)	-29.55 (76)	2.91 (84)	5.52 (83)	9.45 (59)	15.37 (54)	27.78 (57)	31.80 (37)	-13.19 (87)
Benchmark	-16.05	-20.29	-13.94	7.52	8.22	10.10	22.35	16.50	28.40	-8.20
Peer Group	-18.29	-27.74	-25.02	5.59	7.87	9.88	15.92	29.68	30.74	-6.91
Population	485	484	476	425	375	304	561	537	513	489

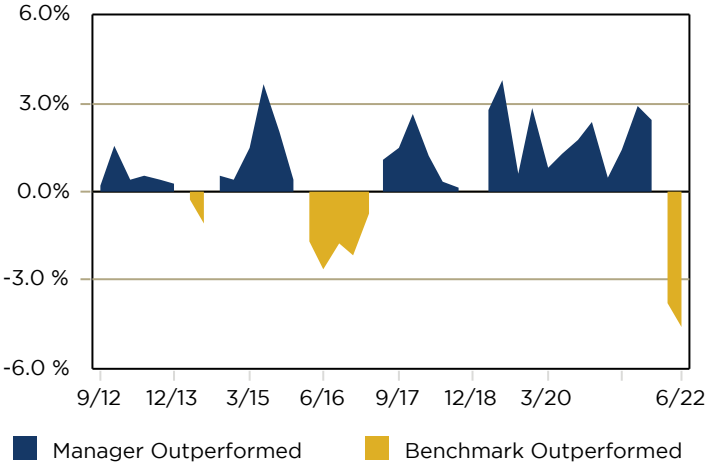
Fund Information

Fund Inception	05/01/2002
Fund Assets	1,115 Million
Portfolio Assets	900 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

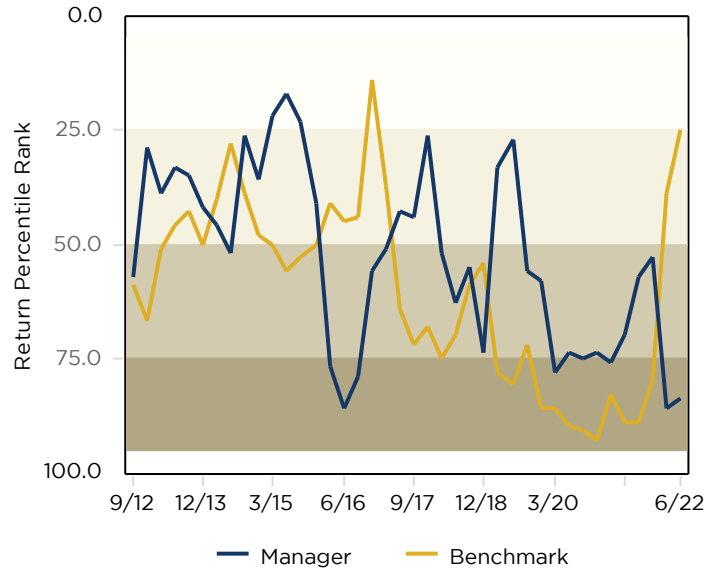
3 Years Rolling Excess Performance



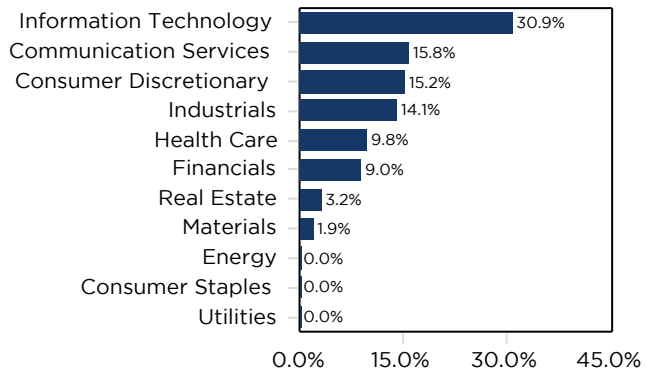
Top Countries(%)

United States	56.97
Japan	9.68
France	8.91
Netherlands	4.95
India	4.93

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation

Vanguard Total Intl Stock Idx Adml (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

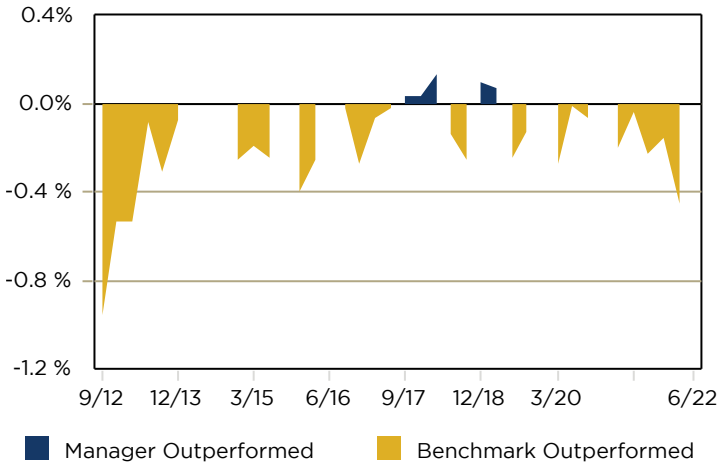
Fund Information

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		
Sharpe Ratio	0.17	0.39

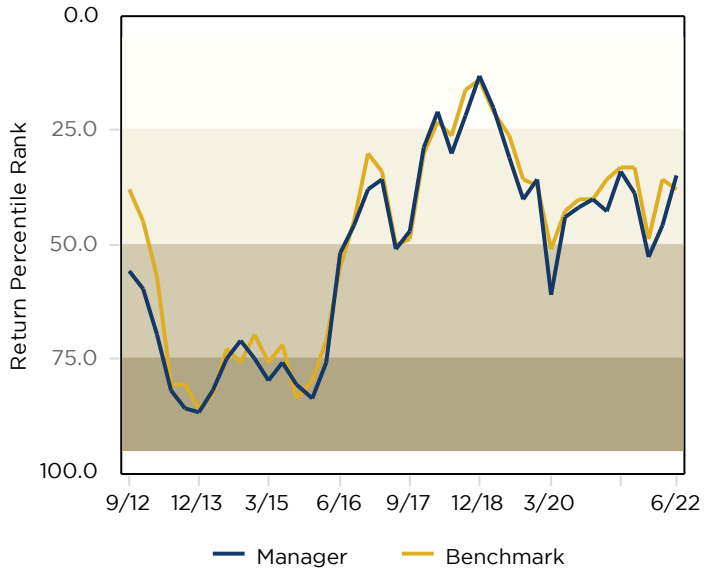
3 Years Rolling Excess Performance



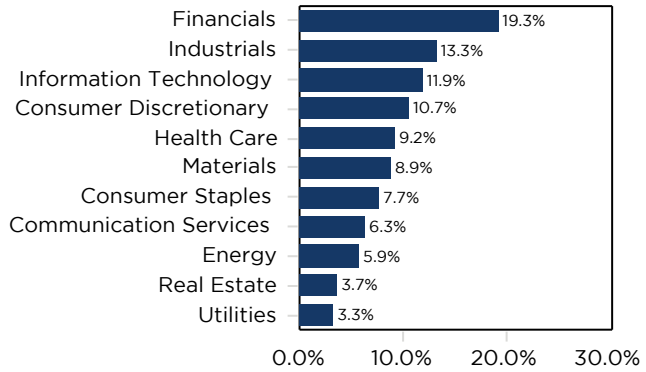
Top Countries(%)

Japan	14.87
United Kingdom	9.44
China	8.22
Canada	7.87
Switzerland	6.17

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation

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

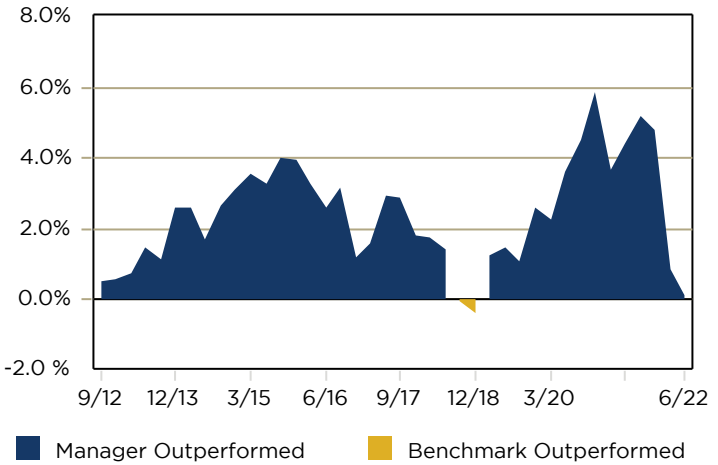
Fund Information

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

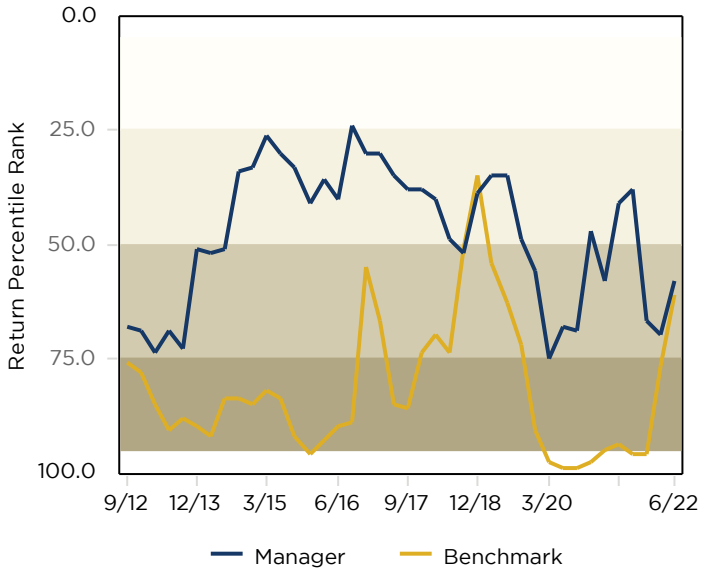
3 Years Rolling Excess Performance



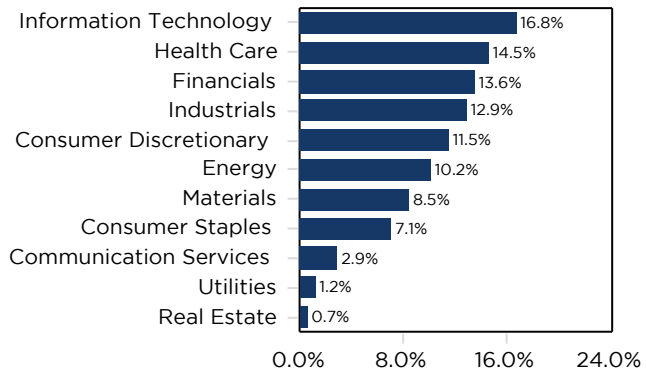
Top Countries(%)

Japan	10.64
France	8.63
India	8.40
China	8.14
Canada	7.99

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation

Fidelity Advisor Intl Small Cap Z (FIQIX)

Index: MSCI AC World ex USA Small Cap (Net)
Category: Foreign Small/Mid 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	-12.60 (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	-17.55	-22.92	-22.45	2.94	2.55	6.22	12.93	14.24	22.42	-18.20
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

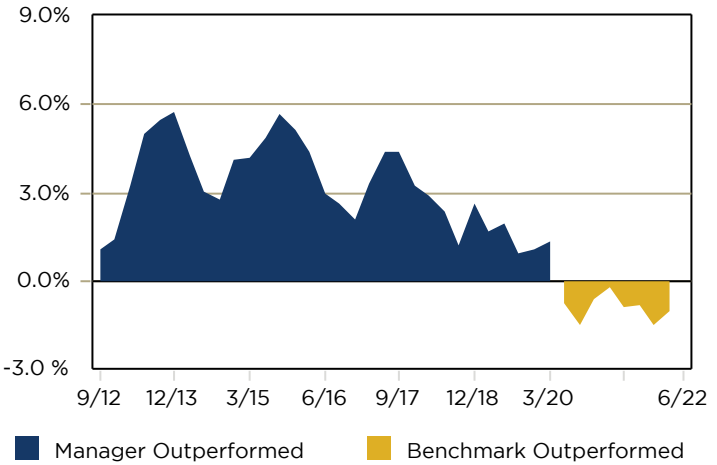
Fund Information

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 (Net)		
Beta	0.91	0.90
Alpha	0.48	2.93
Information Ratio	0.00	0.56
Tracking Error	4.43	3.85
R-Squared	0.96	0.94
Up Market Capture	91.24	95.40
Down Market Capture	89.40	79.79
Consistency	58.33	56.67
vs. Risk Free		
Sharpe Ratio	0.23	0.62

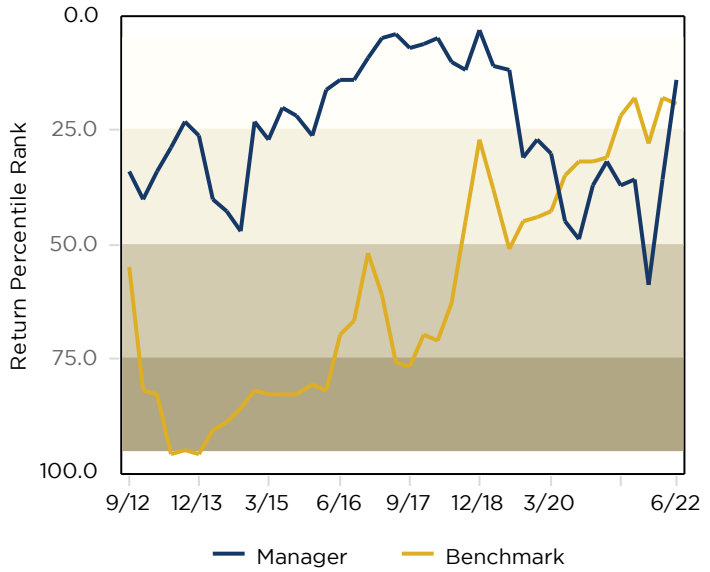
3 Years Rolling Excess Performance



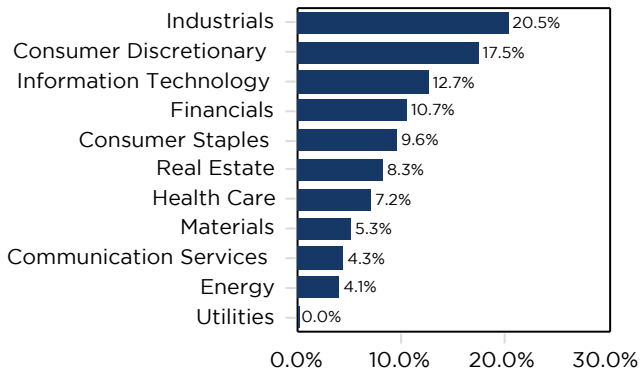
Top Countries(%)

Japan	19.47
United Kingdom	13.78
Germany	6.20
Canada	4.61
China	4.03

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation

Invesco Developing Markets R6 (ODVIX)

Index: MSCI Emerging Markets (Net) Index
Category: Diversified Emerging Mkts
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 (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

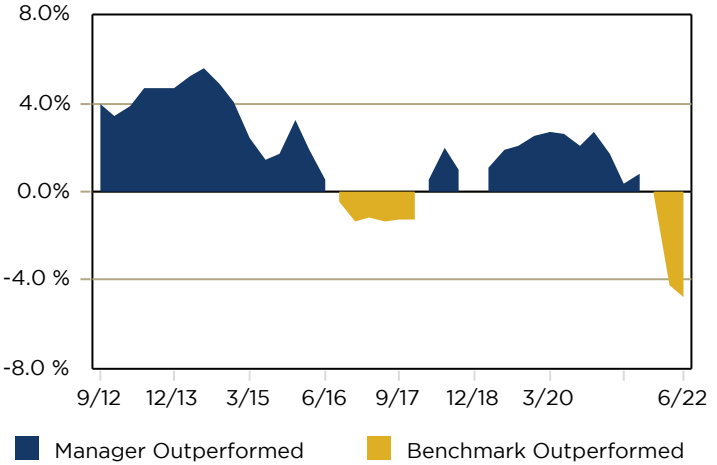
Fund Information

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

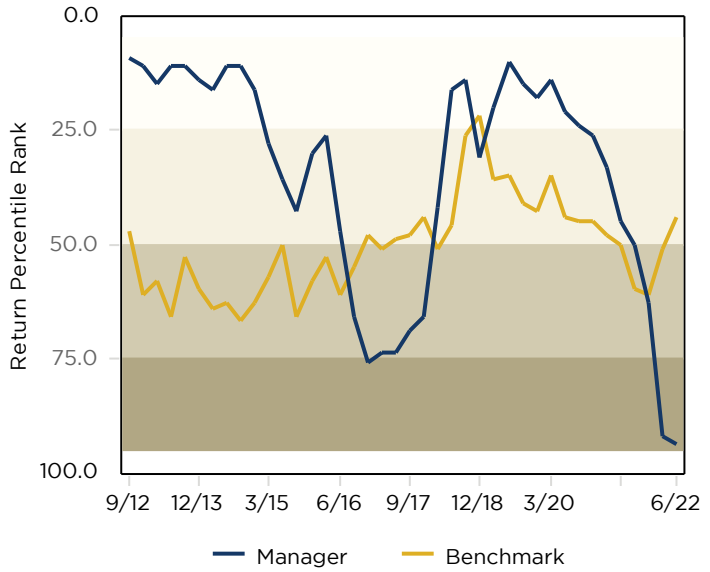
3 Years Rolling Excess Performance



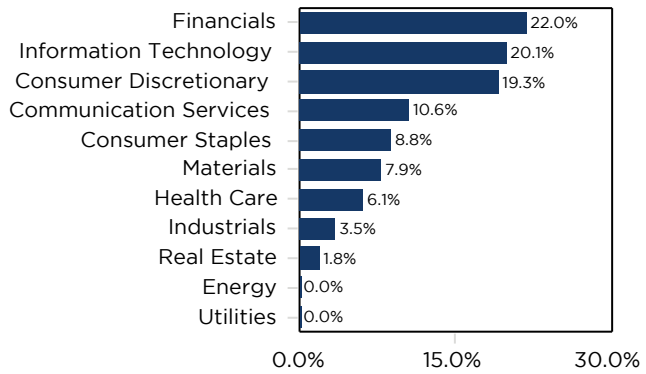
Top Countries(%)

China	26.27
India	20.18
Taiwan	10.41
Mexico	9.60
Korea	6.96

3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation

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 %

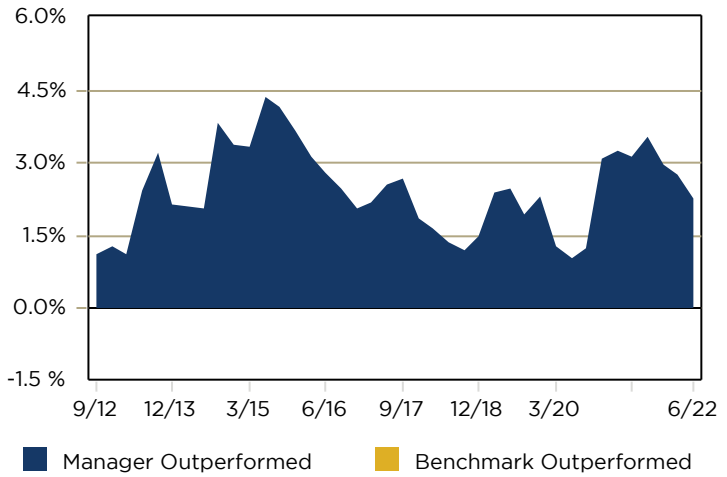
Top Holdings (%)

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

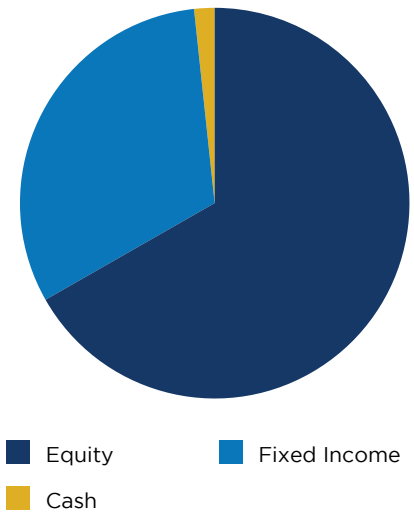
Fund Statistics

	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

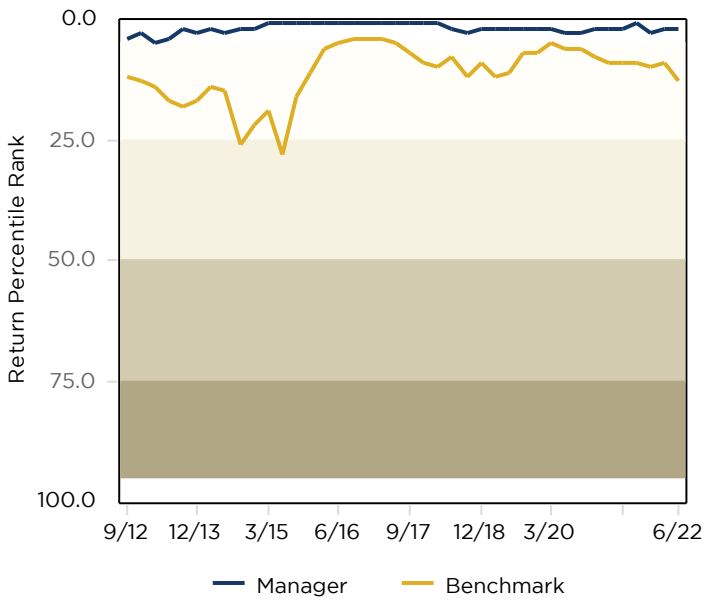
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Real Estate Index Inst (VGSNX)

Index: Spliced Index
Category: Real Estate
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	-15.48 (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**

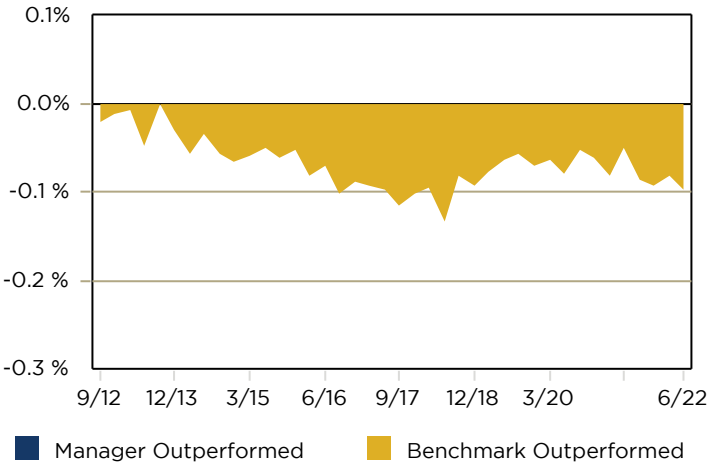
Fund Statistics

	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

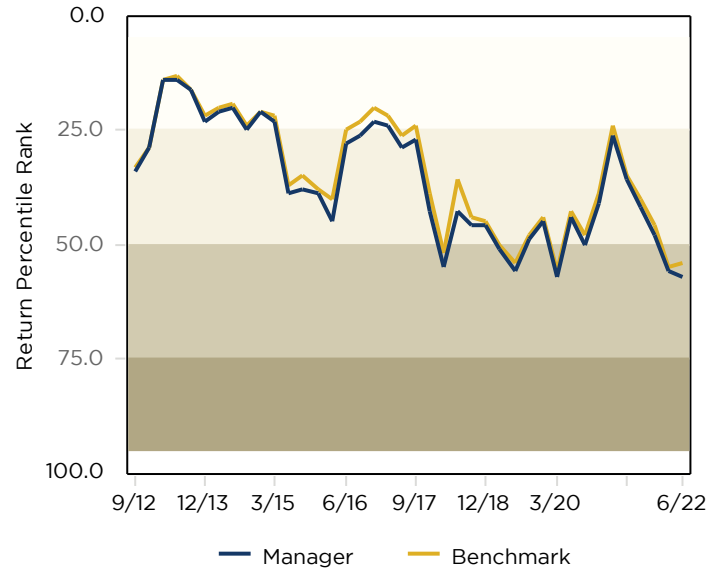
Sector Allocation

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



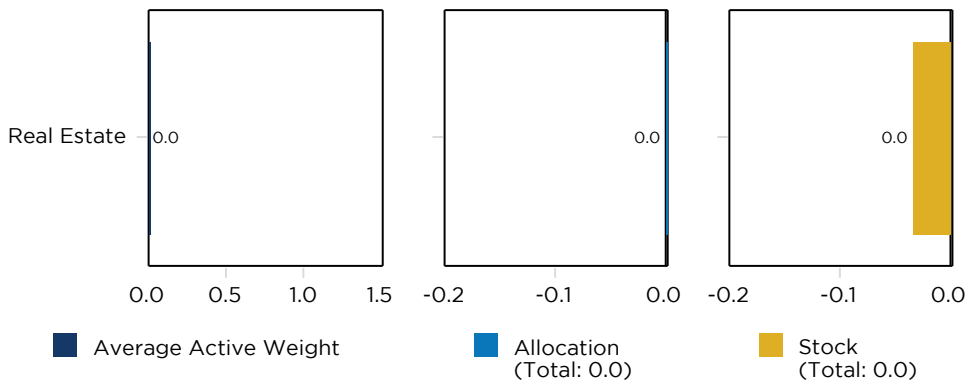
3 Years Rolling Percentile Ranking



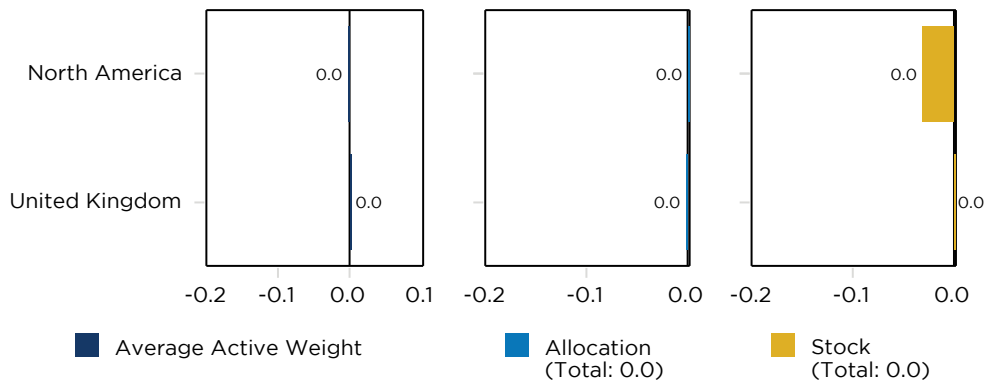
Vanguard Real Estate Index Inst (VGSNX)

Index: Spliced Index
Report Date: 06/30/2022

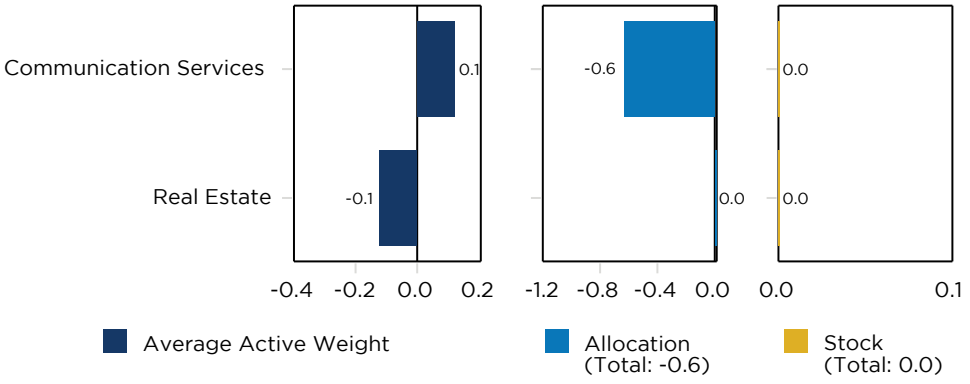
1 Quarter Sector Attribution



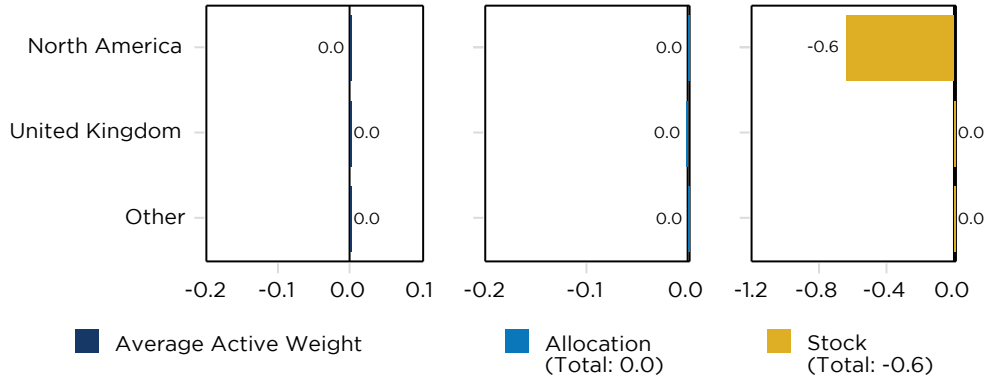
1 Quarter Region Attribution



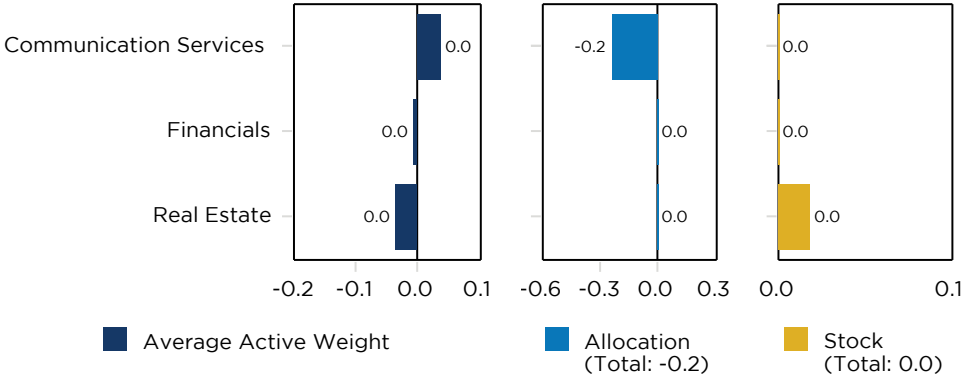
1 Year Sector Attribution



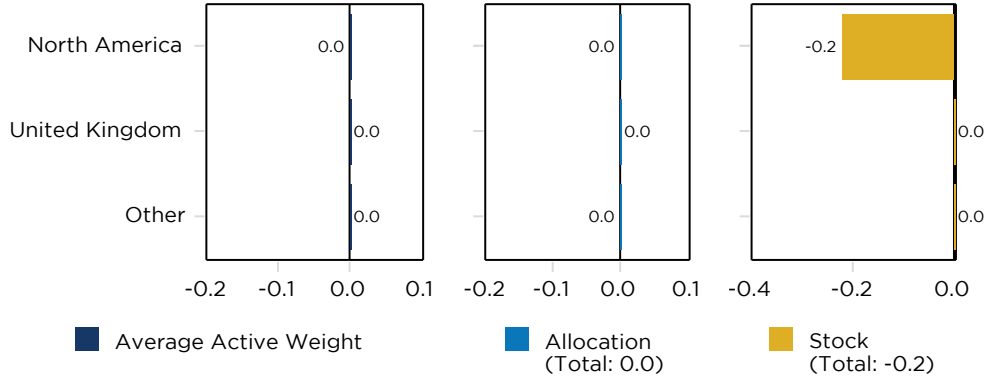
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



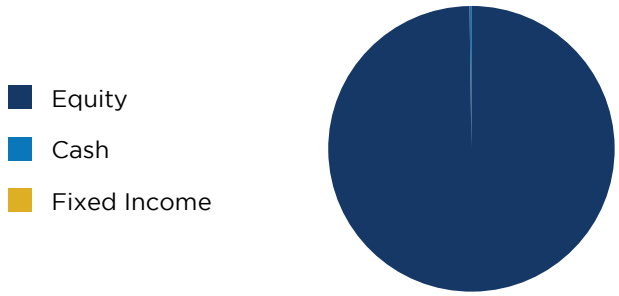
Vanguard Real Estate Index Inst (VGSNX)

Index: Spliced Index
Report Date: 06/30/2022

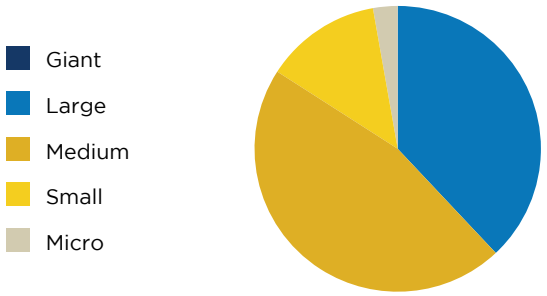
Top Ten Securities

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 %**

Asset Allocation



Market Capitalization



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

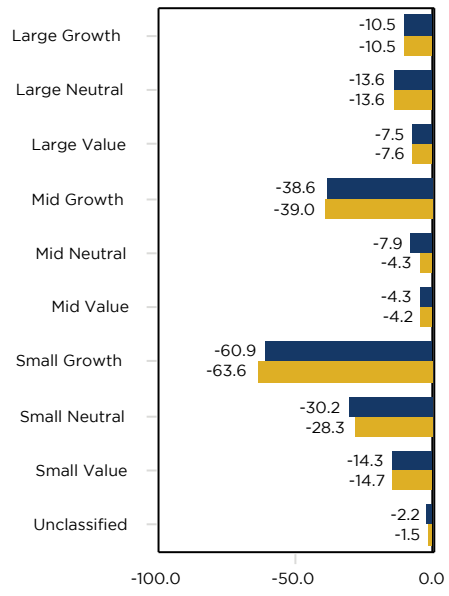
Top Ten Detractors | 3 Years

	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

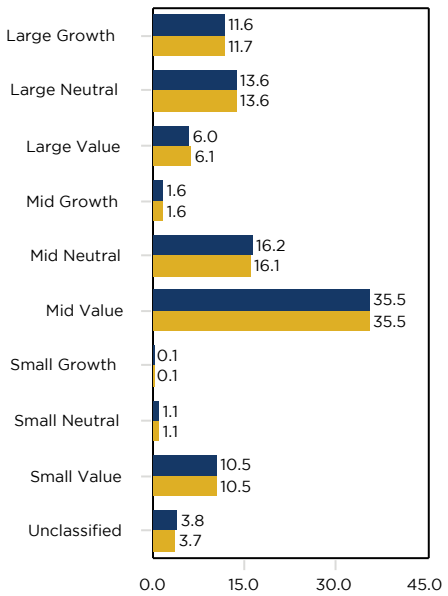
Vanguard Real Estate Index Inst (VGSNX)

Index: Spliced Index
Report Date: 06/30/2022

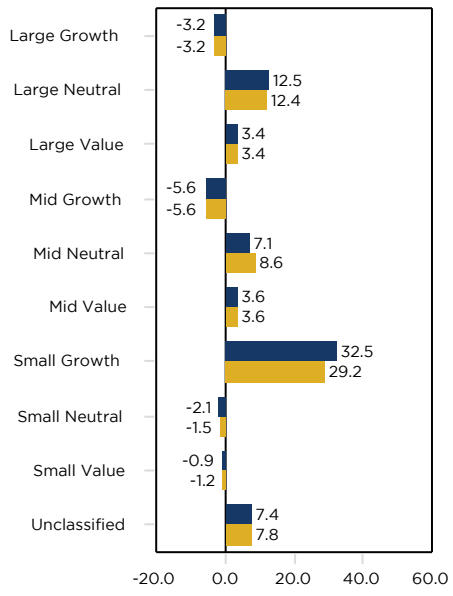
Performance | 1 Year



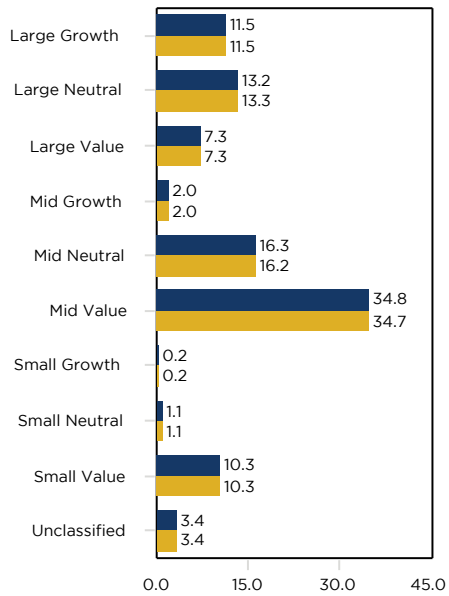
Allocation | 1 Year



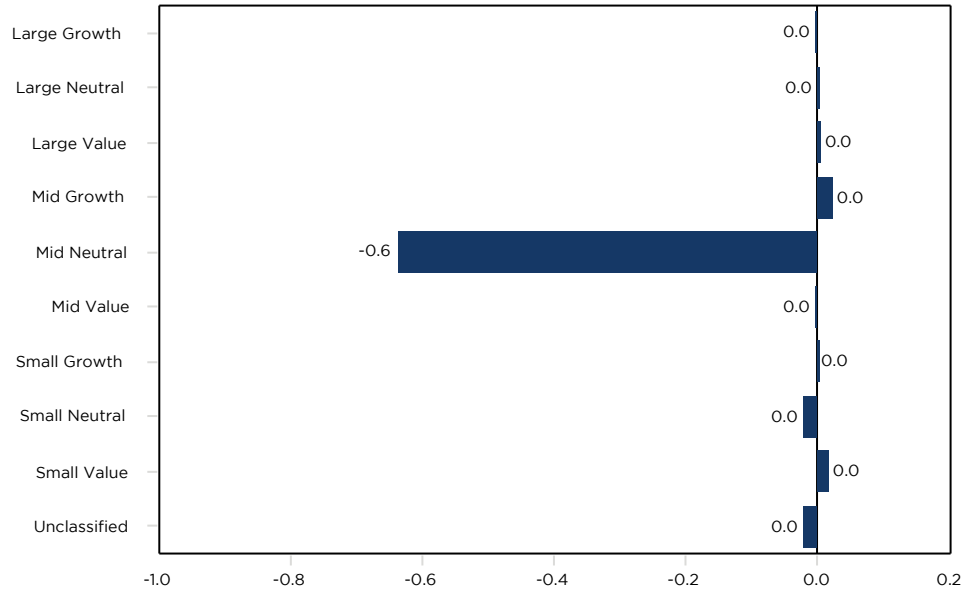
Performance | 3 Years



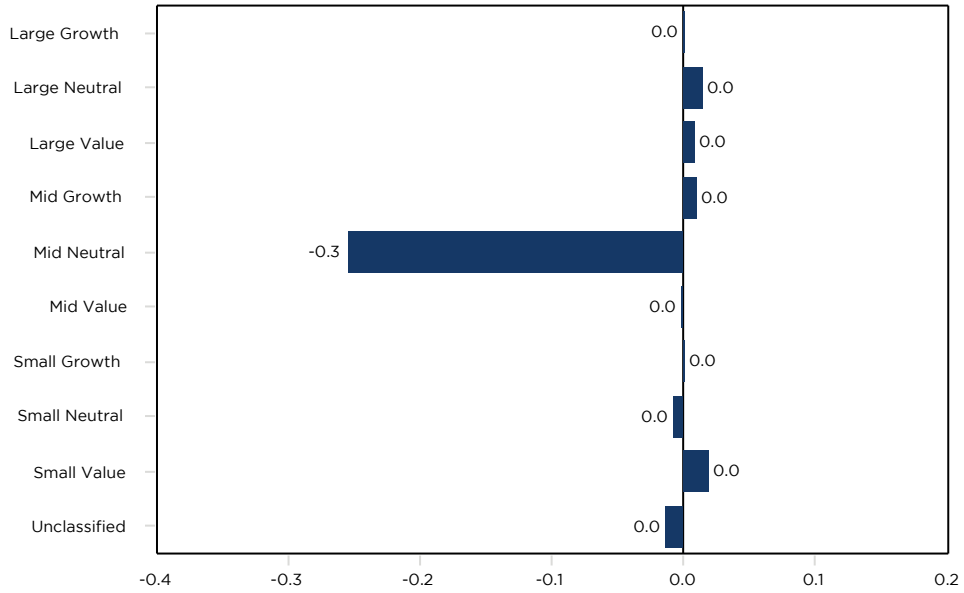
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



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 Insl	15.9
Vanguard Total Intl Stock Index	12.0

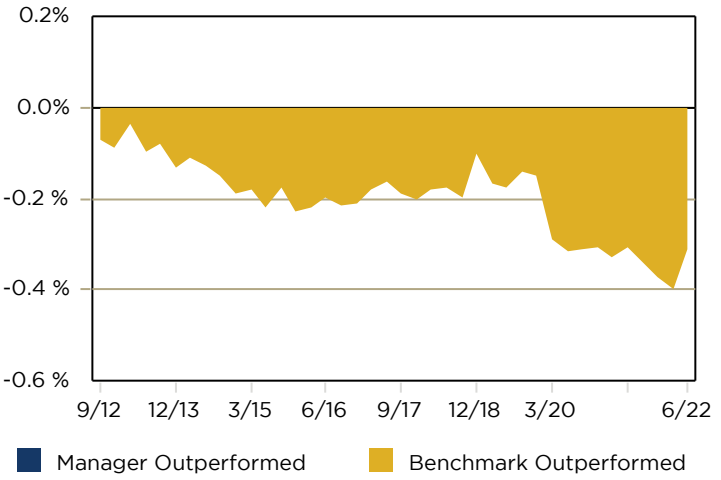
Top Countries (%)

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

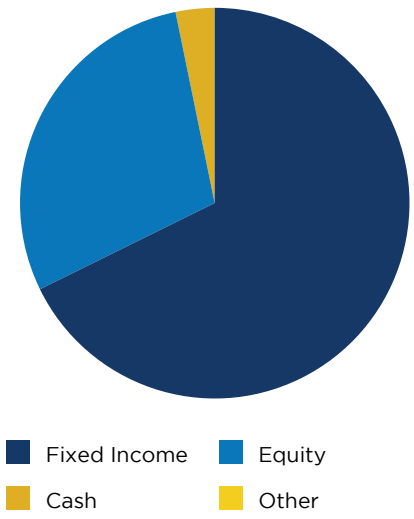
Fund Statistics

	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

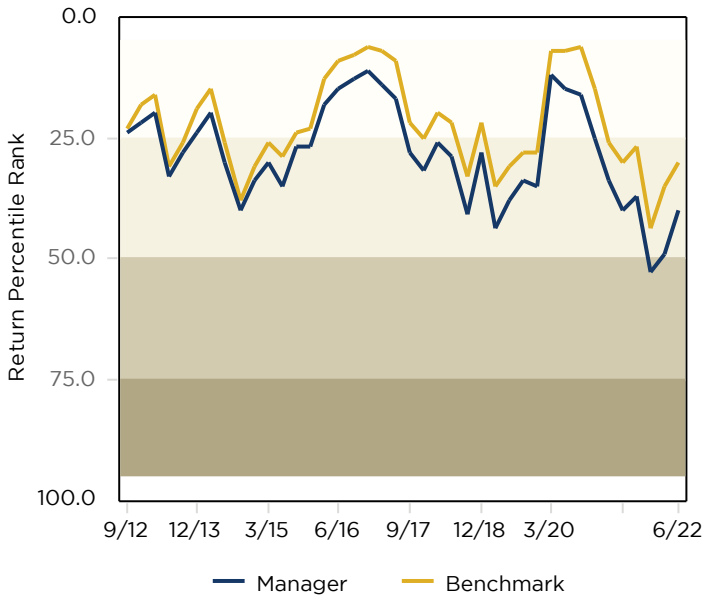
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2015 (VTXVX)

Index: Vanguard Target 2015 Composite Index
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	-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 Insl	15.9
Vanguard Total Intl Stock Index	12.3

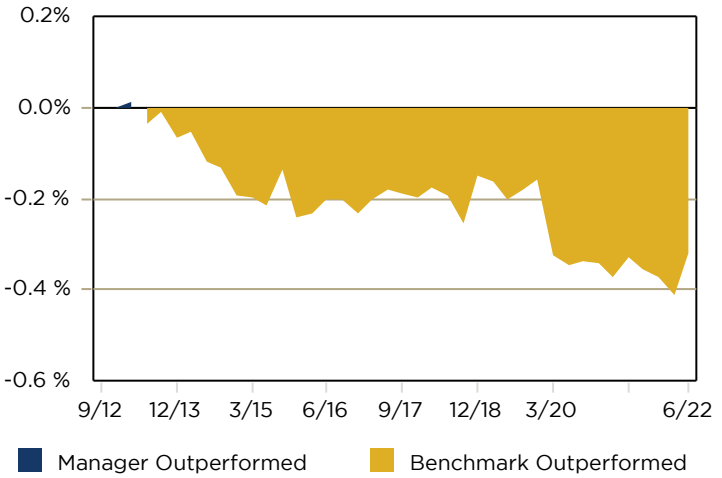
Top Countries (%)

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

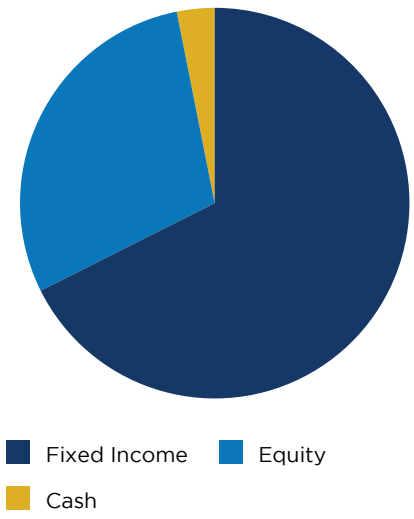
Fund Statistics

	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

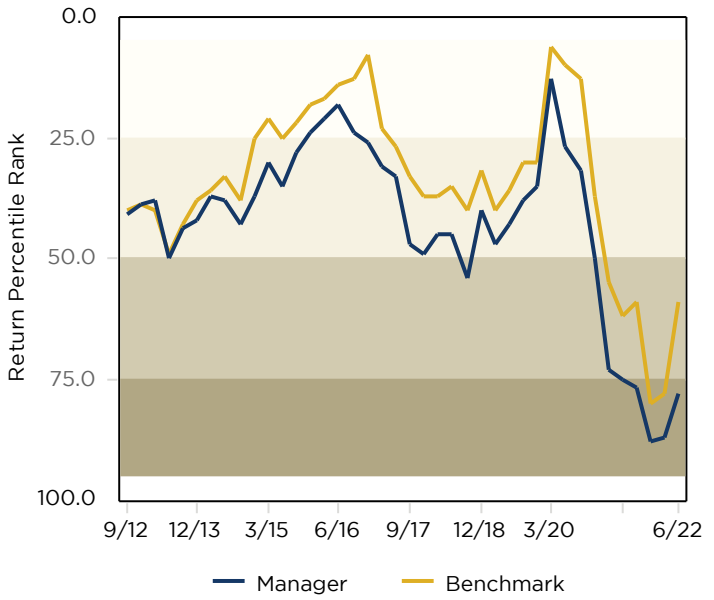
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2020 (VTWNX)

Index: Vanguard Target 2020 Composite Index
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	-9.20 (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 Insl	13.5
Vanguard Shrt-Term Infl-Prot Sec	10.3

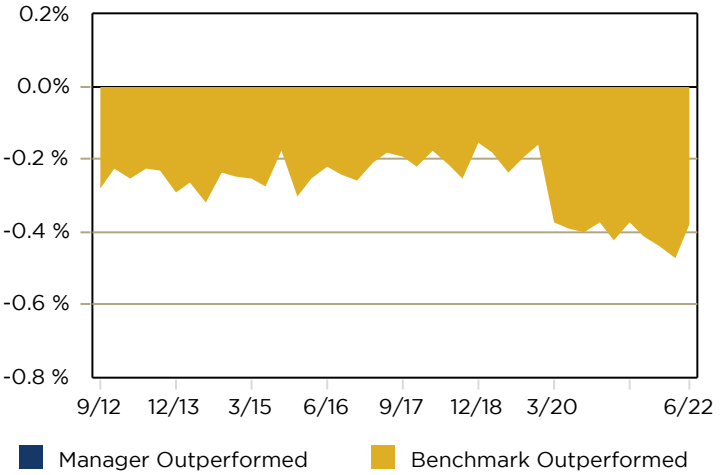
Top Countries (%)

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

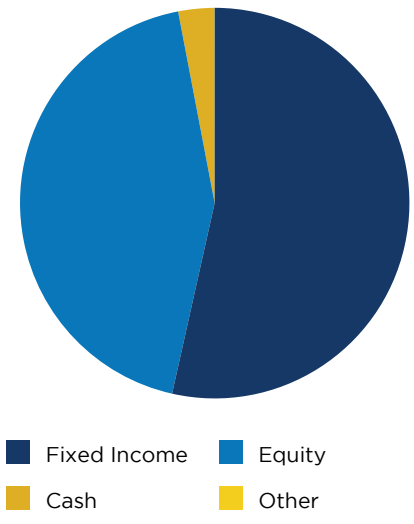
Fund Statistics

	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

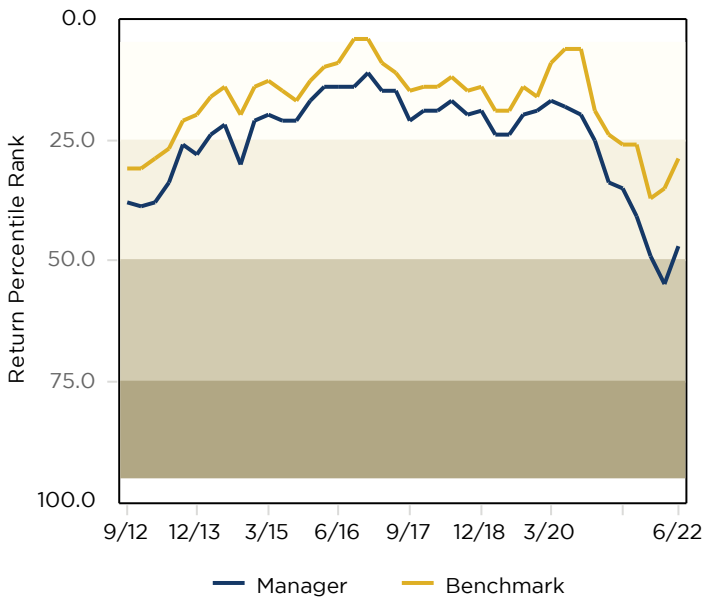
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2025 (VTTVX)

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 Insl	12.1
Vanguard Shrt-Term Infl-Prot Sec	3.0

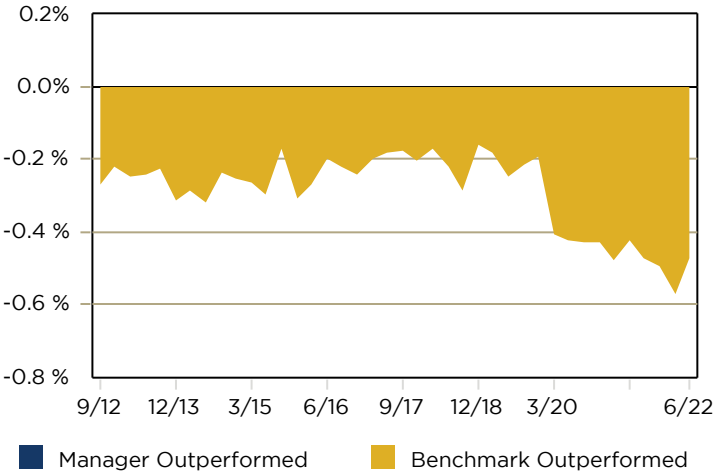
Top Countries (%)

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

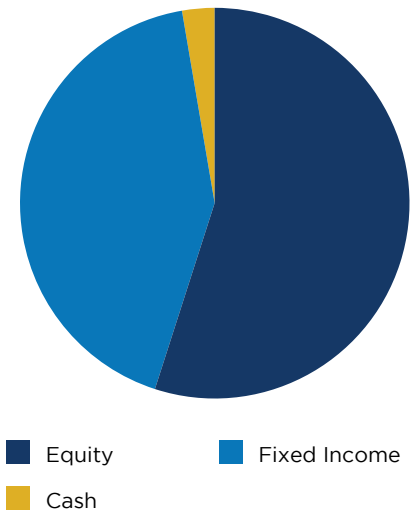
Fund Statistics

	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

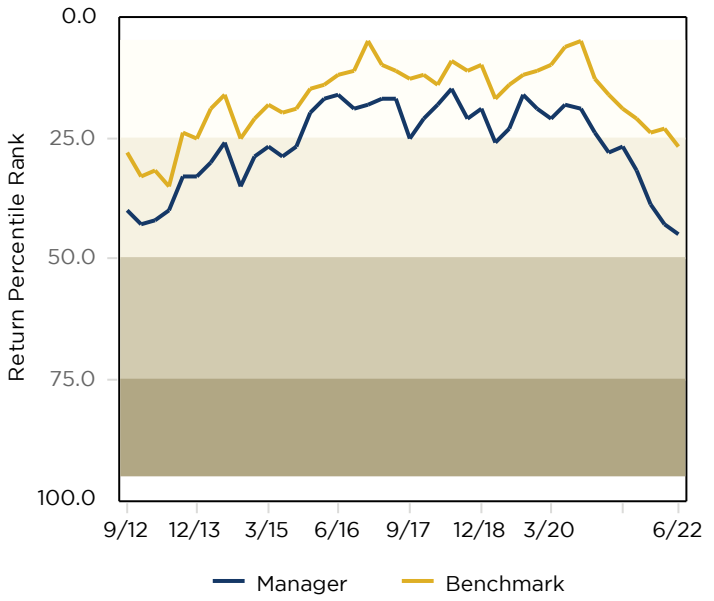
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2030 (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 Insl	10.5

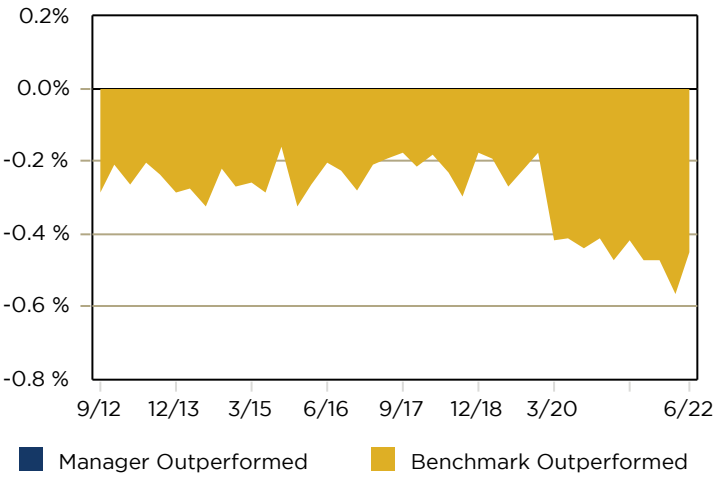
Top Countries (%)

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

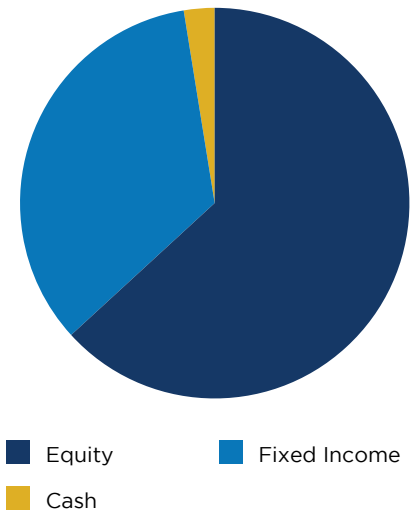
Fund Statistics

	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

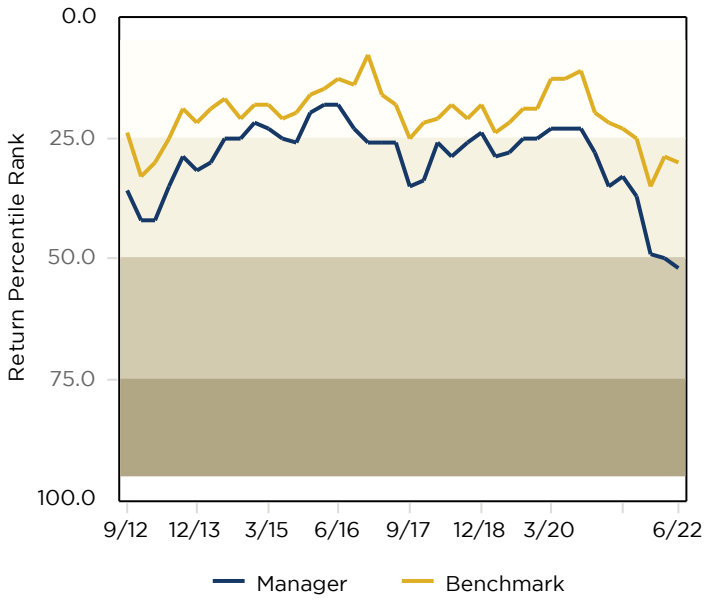
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2035 (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 Insl	8.4

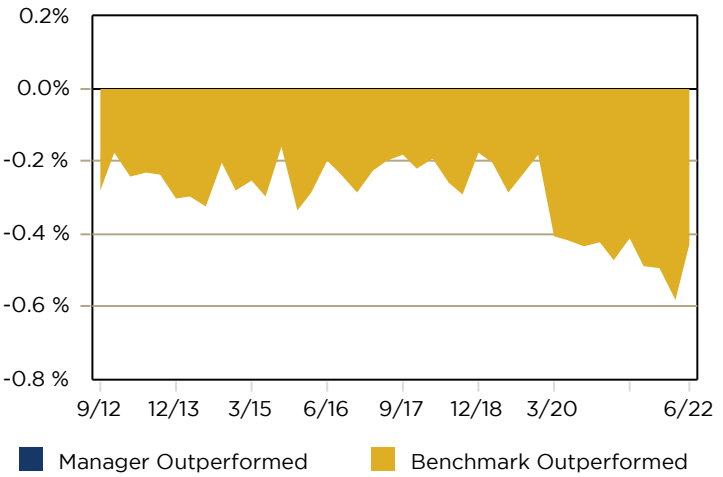
Top Countries (%)

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

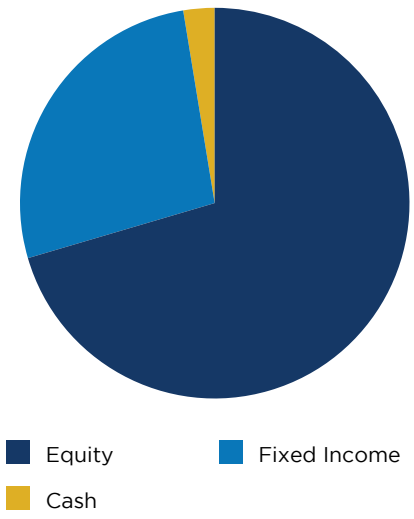
Fund Statistics

	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

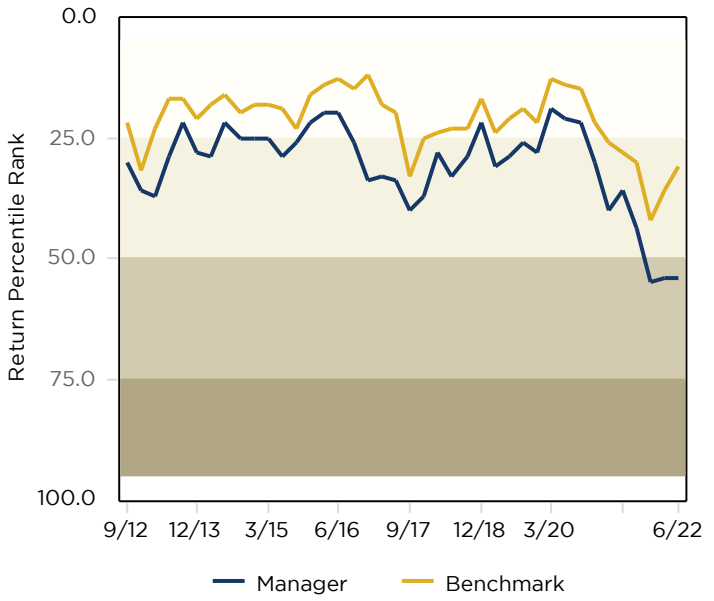
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2040 (VFORX)

Index: Vanguard Target 2040 Composite Index
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	-13.17 (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 Insl	6.1

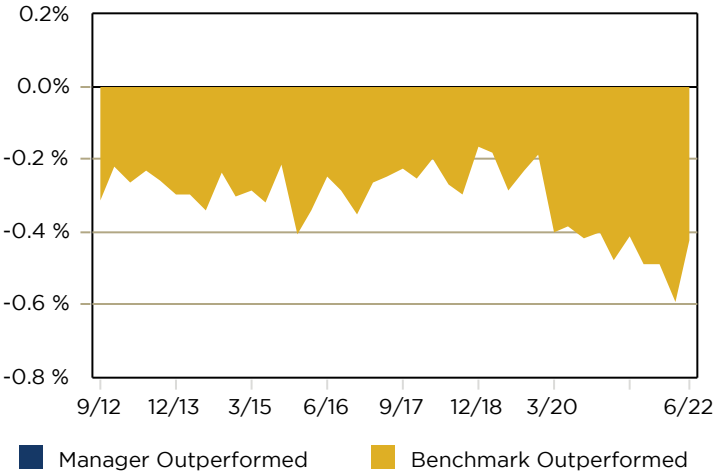
Top Countries (%)

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

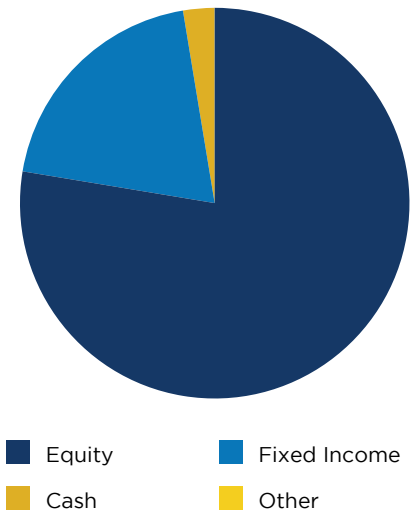
Fund Statistics

	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

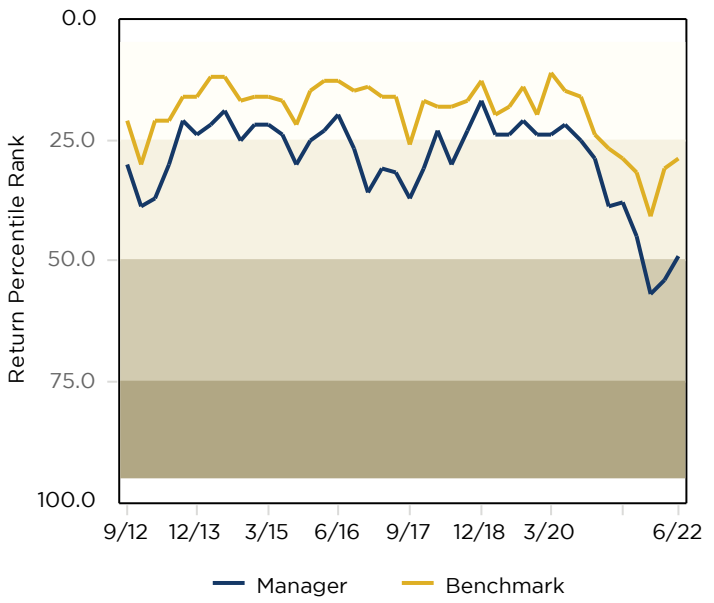
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2045 (VTIVX)

Index: Vanguard Target 2045 Composite Index
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	-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 Insl	3.9

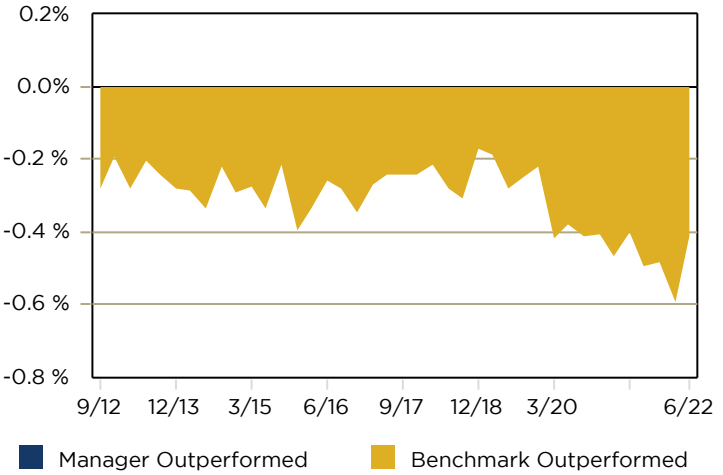
Top Countries (%)

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

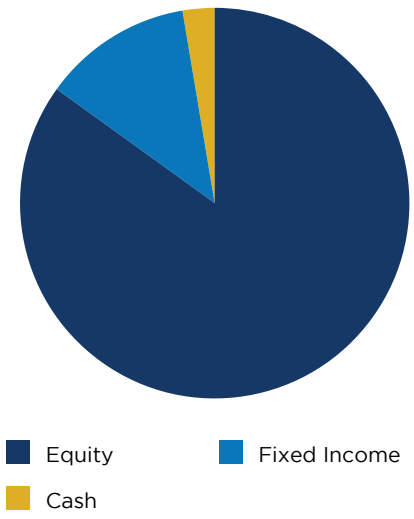
Fund Statistics

	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

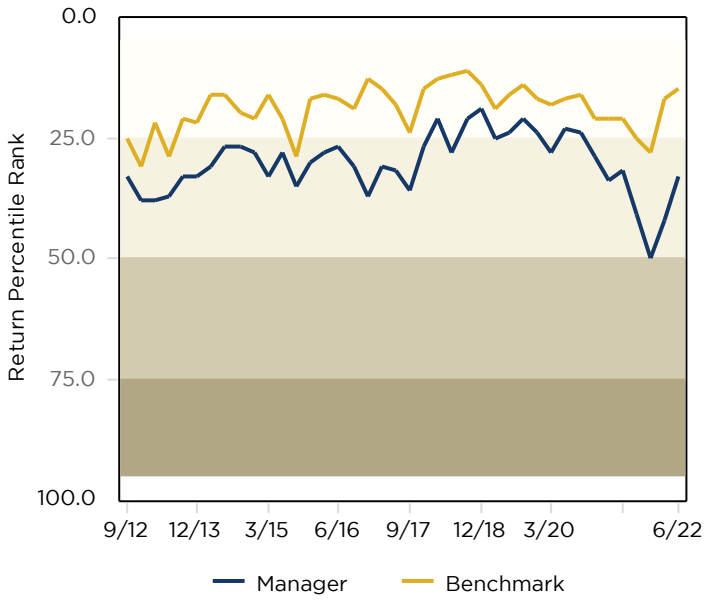
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2050 (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 Insl	3.0

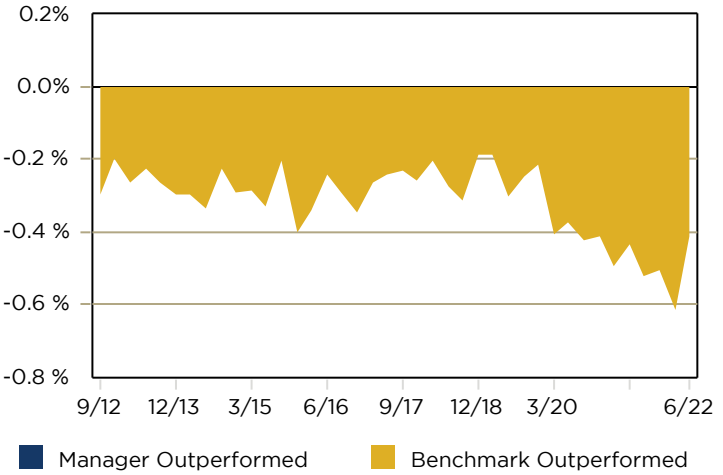
Top Countries (%)

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

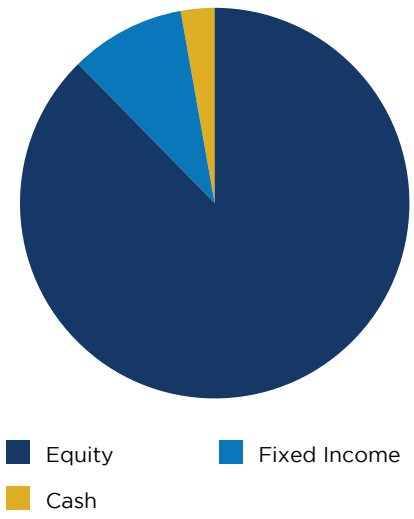
Fund Statistics

	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

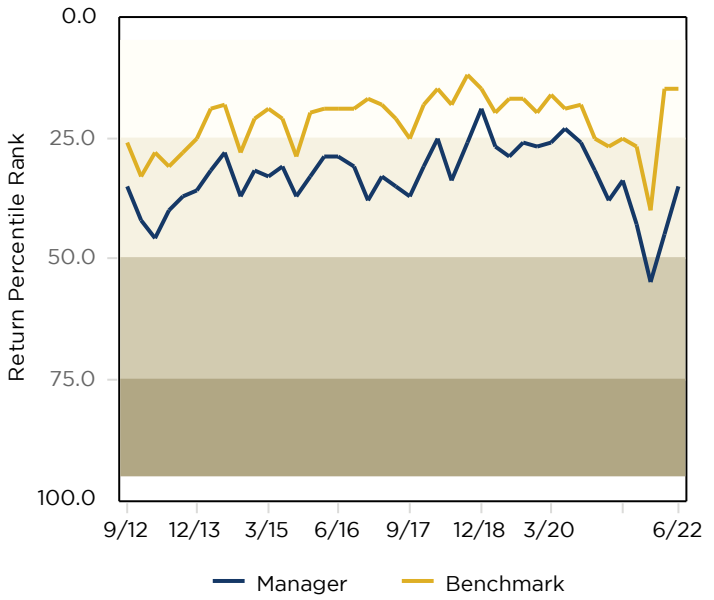
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2055 (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 Insl	3.0

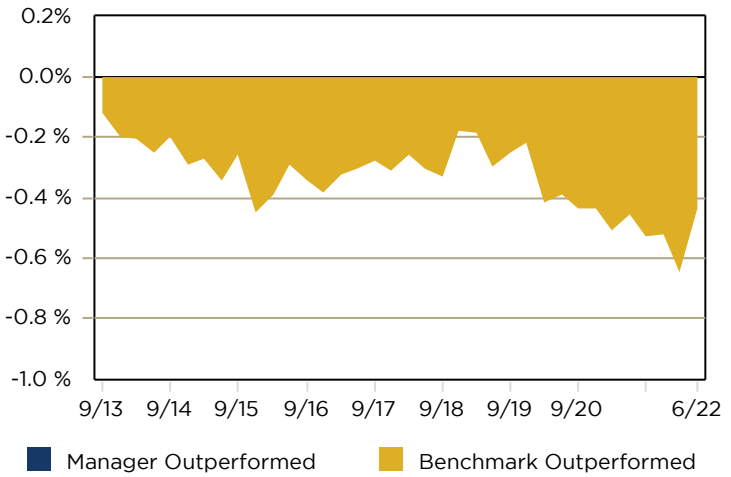
Top Countries (%)

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

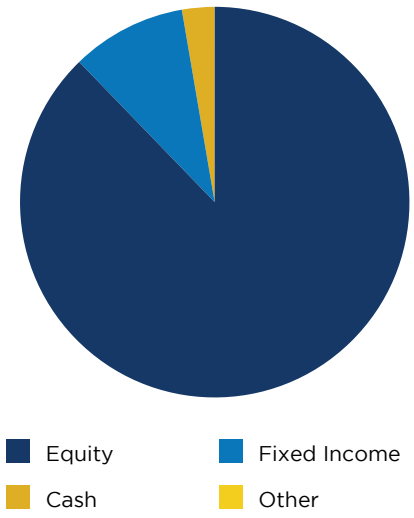
Fund Statistics

	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

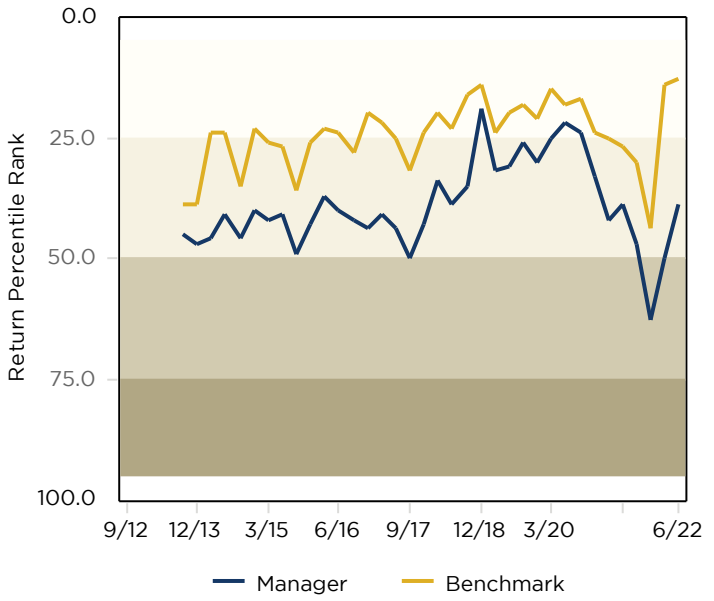
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2060 (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 Insl	3.0

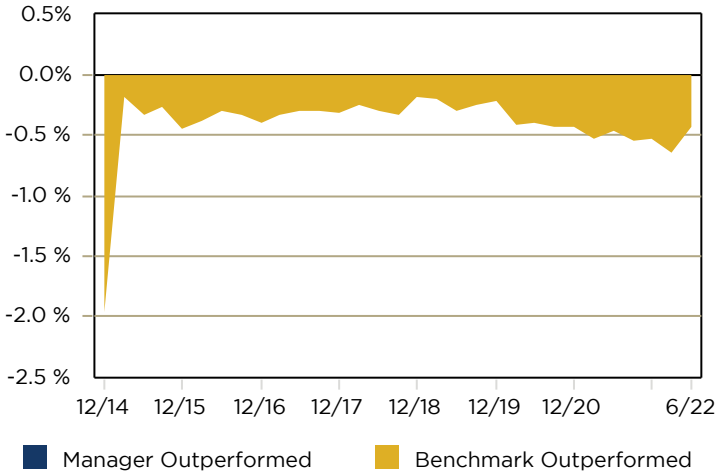
Top Countries (%)

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

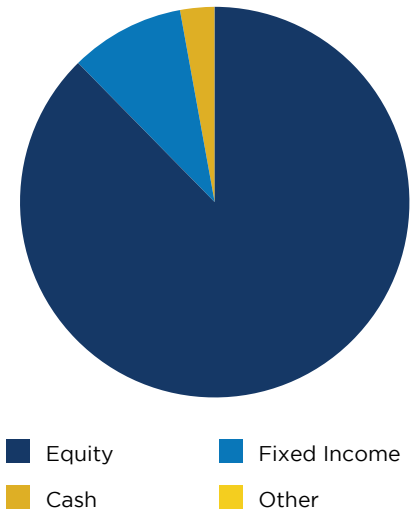
Fund Statistics

	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

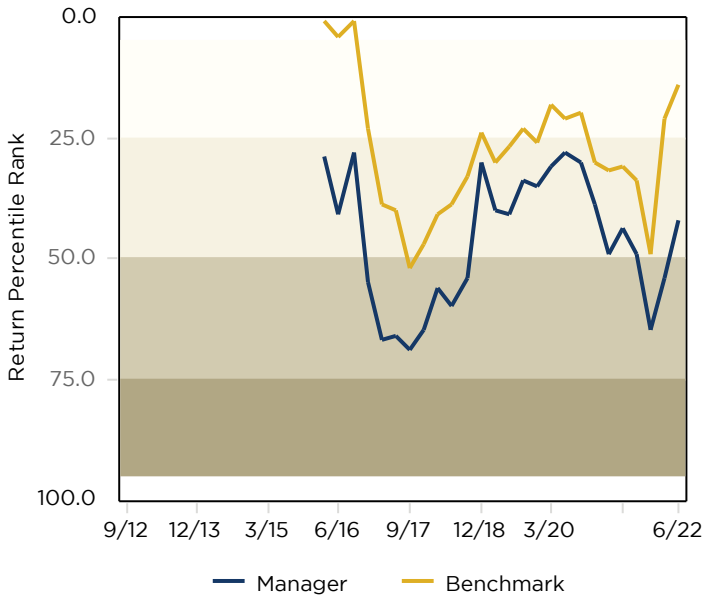
3 Years Rolling Excess Performance



Asset Allocation



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 Insl	2.9

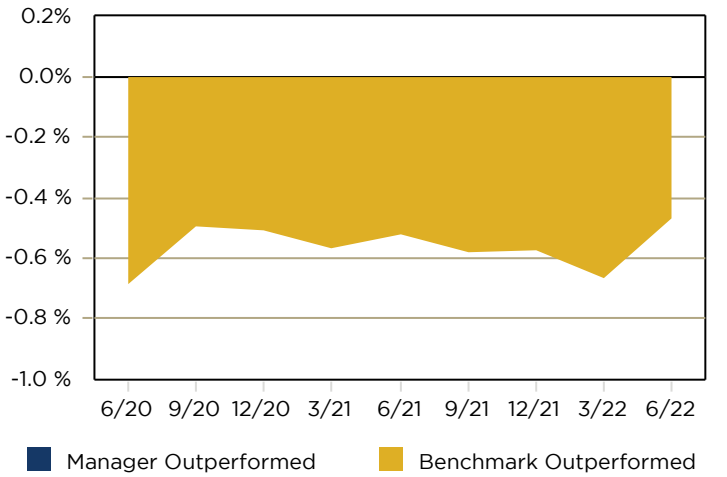
Top Countries (%)

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

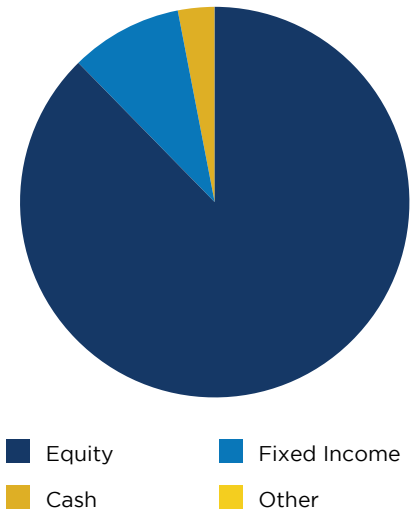
Fund Statistics

	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	-

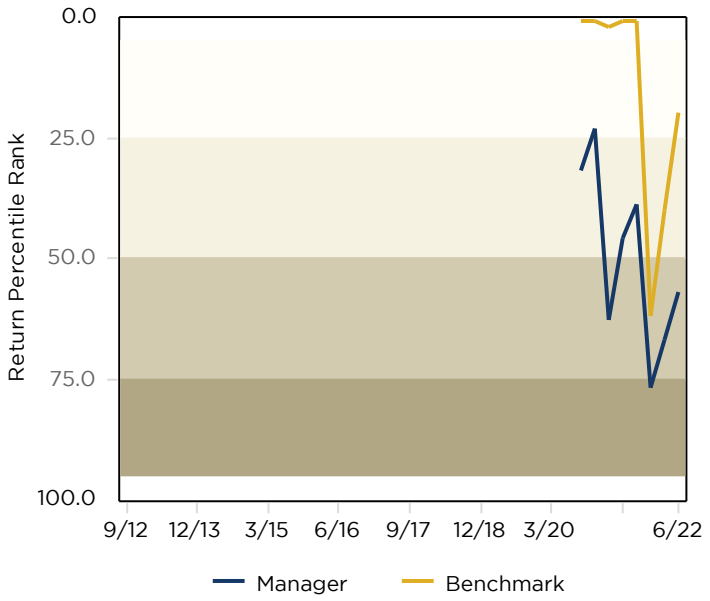
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Appendix

Performance: TIAA-CREF Legacy Funds

As of 6/30/2022

Fund	Morningstar Category	Ticker	Exp. Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
AB Small Cap Growth I	US Fund Small Growth	QUAIX	0.84	-22.70	-37.95	2.51	10.10	11.46	9.36
Allspring Growth Inst	US Fund Large Growth	SGRNX	0.75	-23.96	-34.78	4.09	10.77	11.42	10.41
American Funds Capital Income Bldr R6	US Fund Global Allocation	RIRGX	0.26	-7.96	-5.08	4.85	4.67	6.35	4.41
American Funds Europacific Growth R6	US Fund Foreign Large Growth	RERGX	0.46	-14.65	-27.68	1.49	3.10	6.30	3.33
Artisan International Institutional	US Fund Foreign Large Growth	APHIX	0.96	-13.47	-22.46	-1.23	2.46	5.25	2.60
Columbia Mid Cap Index Inst	US Fund Mid-Cap Blend	NMPAX	0.20	-15.46	-14.82	6.62	6.78	10.66	7.85
Columbia Small Cap Value I Inst3	US Fund Small Value	CSVYX	0.88	-14.55	-14.40	8.17	5.44	9.66	6.36
CREF Core Bond R3	US Insurance Intermediate Core Bond	QCBMIX	0.22	-5.50	-11.14	-0.95	0.93	1.69	3.11
CREF Equity Index R3	US Insurance Large Blend	QCEQIX	0.16	-16.71	-13.92	9.62	10.42	12.31	8.06
CREF Global Equities R3	US Insurance Global Large-Stock Blend	QCGLIX	0.22	-15.49	-17.49	7.19	7.22	9.15	5.02
CREF Growth R3	US Insurance Large Growth	QCGRIX	0.21	-22.13	-26.60	8.06	11.46	13.32	9.61
CREF Inflation-Linked Bond R3	US Insurance Inflation-Protected Bond	QCILIX	0.17	-3.17	-1.55	3.31	3.11	1.49	3.59
CREF Money Market R3	US Fund Money Market - Taxable	QCMMIX	0.18	0.10	0.08	0.46	0.85	0.45	0.63
CREF Social Choice R3	US Insurance Allocation--50% to 70% Equity	QCSCIX	0.19	-11.29	-12.93	4.48	5.61	7.06	5.50
CREF Stock R3	US Insurance Allocation--85%+ Equity	QCSTIX	0.23	-15.63	-16.99	6.47	7.31	9.71	5.93
Davis NY Venture Y	US Fund Large Blend	DNVYX	0.64	-15.67	-24.97	3.81	5.26	9.55	5.48
DFA Emerging Markets I	US Fund Diversified Emerging Mkts	DFEMX	0.36	-11.26	-20.36	1.97	2.65	3.42	2.51
DFA International Small Company I	US Fund Foreign Small/Mid Blend	DFISX	0.39	-15.01	-19.77	2.80	1.93	6.97	3.10
Dodge & Cox International Stock I	US Fund Foreign Large Value	DODFX	0.62	-9.49	-10.93	3.52	2.14	6.11	2.27
Eaton Vance Large-Cap Value R6	US Fund Large Value	ERLVX	0.70	-11.18	-2.54	8.22	9.33	10.58	6.07
Goldman Sachs Government Income Instl	US Fund Intermediate Government	GSOIX	0.50	-4.08	-9.41	-1.27	0.35	0.85	2.56
Harbor International Institutional	US Fund Foreign Large Blend	HAINX	0.77	-12.79	-19.45	2.10	0.86	3.77	1.78
Invesco American Value R6	US Fund Mid-Cap Value	MSAFX	0.75	-14.56	-8.73	6.00	5.50	8.43	5.98
Lazard Emerging Markets Equity Instl	US Fund Diversified Emerging Mkts	LZEMX	1.08	-11.50	-19.23	-1.47	-0.36	1.36	1.53
Lord Abbett Developing Growth I	US Fund Small Growth	LADYX	0.68	-21.10	-40.59	0.85	11.58	11.15	9.28
MainStay CBRE Real Estate R6	US Fund Real Estate	VREQX	0.74	-15.43	-4.27	6.84	6.51	7.33	6.24
Northern Small Cap Value	US Fund Small Value	NOSGX	1.00	-13.04	-11.69	3.71	3.23	8.45	5.90
PGIM Jennison Mid-Cap Growth R6	US Fund Mid-Cap Growth	PJGQX	0.59	-21.03	-26.78	6.78	9.57	10.28	8.60
PIMCO Total Return Instl	US Fund Intermediate Core-Plus Bond	PTTRX	0.46	-5.46	-11.11	-0.77	0.99	1.87	4.27
Royce Pennsylvania Mutual Instl	US Fund Small Blend	RPMIX	0.87	-13.39	-17.56	5.64	6.90	9.32	6.30
T. Rowe Price Capital Appreciation	US Fund Allocation--50% to 70% Equity	PRWCX	0.68	-11.71	-7.62	8.40	9.72	11.31	8.64
Templeton Global Bond R6	US Fund Global Bond	FBNRX	0.59	-7.92	-8.96	-5.74	-2.76	0.51	3.30
TIAA Real Estate Account	US Insurance Miscellaneous Sector	QREARX	0.87	5.11	23.04	9.87	7.96	8.08	4.52

Performance: TIAA-CREF Legacy Funds

As of 6/30/2022

Fund	Morningstar Category	Ticker	Exp. Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
TIAA-CREF Bond Index Institutional	US Fund Intermediate Core Bond	TBIIX	0.07	-4.72	-10.46	-1.07	0.72	1.39	
TIAA-CREF Core Bond Instl	US Fund Intermediate Core-Plus Bond	TIBDX	0.29	-5.69	-11.36	-0.94	0.94	2.10	3.51
TIAA-CREF Core Plus Bond Instl	US Fund Intermediate Core-Plus Bond	TIBFX	0.30	-6.25	-11.55	-0.78	1.10	2.28	3.59
TIAA-CREF Equity Index Instl	US Fund Large Blend	TIEIX	0.05	-16.67	-13.85	9.75	10.56	12.54	8.34
TIAA-CREF Growth & Income Instl	US Fund Large Blend	TIGRX	0.40	-17.81	-15.54	8.09	9.58	12.02	8.75
TIAA-CREF High-Yield Inst	US Fund High Yield Bond	TIHYX	0.36	-9.87	-11.88	-1.07	1.42	3.80	5.29
TIAA-CREF Inflation Link Bd Instl	US Fund Inflation-Protected Bond	TIILX	0.25	-3.42	-1.95	3.19	3.06	1.45	3.60
TIAA-CREF International Eq Idx Instl	US Fund Foreign Large Blend	TCIEX	0.05	-13.13	-17.28	1.34	2.37	5.55	1.62
TIAA-CREF International Eq Instl	US Fund Foreign Large Blend	TIIEX	0.46	-12.84	-20.97	2.86	1.09	5.63	1.12
TIAA-CREF Large-Cap Gr Idx Instl	US Fund Large Growth	TILIX	0.05	-20.95	-18.84	12.51	14.22	14.72	10.60
TIAA-CREF Large-Cap Growth Inst	US Fund Large Growth	TILGX	0.40	-23.09	-29.75	7.62	11.65	13.84	9.85
TIAA-CREF Large-Cap Value Idx Inst	US Fund Large Value	TILVX	0.05	-12.18	-6.84	6.85	7.13	10.44	6.05
TIAA-CREF Large-Cap Value Instl	US Fund Large Value	TRLIX	0.41	-13.16	-7.58	7.35	6.14	9.73	5.50
TIAA-CREF Lifecycle 2010 Institutional	US Fund Target-Date 2000-2010	TCTIX	0.37	-8.29	-11.16	2.79	4.03	5.59	4.60
TIAA-CREF Lifecycle 2015 Institutional	US Fund Target-Date 2015	TCNIX	0.38	-8.76	-11.63	3.09	4.33	6.06	4.70
TIAA-CREF Lifecycle 2020 Institutional	US Fund Target-Date 2020	TCWIX	0.39	-9.36	-12.33	3.35	4.61	6.61	4.80
TIAA-CREF Lifecycle 2025 Institutional	US Fund Target-Date 2025	TCYIX	0.41	-10.31	-13.29	3.79	5.05	7.25	4.97
TIAA-CREF Lifecycle 2030 Institutional	US Fund Target-Date 2030	TCRIX	0.42	-11.36	-14.31	4.26	5.50	7.86	5.10
TIAA-CREF Lifecycle 2035 Institutional	US Fund Target-Date 2035	TCIIX	0.43	-12.42	-15.38	4.67	5.89	8.42	5.33
TIAA-CREF Lifecycle 2040 Institutional	US Fund Target-Date 2040	TCOIX	0.44	-13.30	-16.21	5.21	6.34	8.88	5.63
TIAA-CREF Lifecycle 2045 Institutional	US Fund Target-Date 2045	TTFIX	0.45	-14.18	-16.92	5.74	6.70	9.10	
TIAA-CREF Lifecycle 2050 Institutional	US Fund Target-Date 2050	TFTIX	0.45	-14.50	-17.19	5.79	6.76	9.17	
TIAA-CREF Lifecycle 2055 Institutional	US Fund Target-Date 2055	TTRIX	0.45	-14.64	-17.31	5.84	6.80	9.22	
TIAA-CREF Lifecycle 2060 Institutional	US Fund Target-Date 2060	TLXNX	0.45	-14.77	-17.43	5.92	6.87		
TIAA-CREF Lifecycle Retire Income Instl	US Fund Allocation--30% to 50% Equity	TLRIX	0.37	-8.33	-11.13	2.77	3.96	5.23	
TIAA-CREF Managed Allc Inst	US Fund Allocation--50% to 70% Equity	TIMIX	0.45	-12.20	-16.19	3.49	4.78	6.86	5.11
TIAA-CREF Mid-Cap Growth Instl	US Fund Mid-Cap Growth	TRPWX	0.46	-25.60	-39.42	0.05	5.75	8.95	6.75
TIAA-CREF Mid-Cap Value Instl	US Fund Mid-Cap Value	TIMVX	0.45	-12.77	-7.84	4.57	4.39	8.77	5.77
TIAA-CREF Money Market Instl	US Fund Money Market - Taxable	TCIXX	0.13	0.15	0.15	0.51	0.97	0.55	0.77
TIAA-CREF Quant Small-Cap Equity Instl	US Fund Small Blend	TISEX	0.41	-16.51	-19.61	5.19	5.93	10.30	6.69
TIAA-CREF Real Estate Sec Instl	US Fund Real Estate	TIREX	0.47	-18.34	-11.62	5.58	7.50	8.43	6.23
TIAA-CREF S&P 500 Index Instl	US Fund Large Blend	TISPX	0.05	-16.10	-10.64	10.56	11.26	12.89	8.48
TIAA-CREF Short-Term Bond Inst	US Fund Short-Term Bond	TISIX	0.26	-1.20	-3.35	0.56	1.36	1.42	2.34

Performance: TIAA-CREF Legacy Funds

As of 6/30/2022

Fund	Morningstar Category	Ticker	Exp. Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
TIAA-CREF Small-Cap Blend Idx Inst	US Fund Small Blend	TISBX	0.05	-17.17	-25.13	4.31	5.28	9.53	6.47
TIAA-CREF Social Choice Eq Instl	US Fund Large Blend	TISCX	0.17	-16.03	-14.46	9.91	10.45	12.28	8.16

Performance: Voya Legacy Funds

As of 6/30/2022

Fund	Morningstar Category	Ticker	Exp. Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
Alger Responsible Investing A	US Fund Large Growth	SPEGX	1.27	-21.27	-23.06	9.55	11.53	11.93	7.55
American Century Equity Income R	US Fund Large Value	AEURX	1.44	-8.46	-2.56	4.85	6.23	9.04	6.32
American Century Growth R	US Fund Large Growth	AGWRX	1.44	-22.12	-21.91	9.81	12.13	12.46	9.24
American Century Short Dur Inf PrBd R	US Fund Inflation-Protected Bond	APORX	1.06	-2.20	0.40	2.90	2.36	1.00	2.81
American Funds American Balanced R2	US Fund Allocation--50% to 70% Equity	RLBBX	1.33	-10.07	-9.18	5.22	6.03	7.89	5.87
American Funds Capital Income Bldr R2	US Fund Global Allocation	RIRBX	1.36	-8.23	-6.13	3.70	3.52	5.19	3.30
American Funds Capital World Gr&Inc R2	US Fund Global Large-Stock Blend	RWIBX	1.51	-14.94	-18.65	3.45	4.49	7.38	3.98
American Funds Europacific Growth R2	US Fund Foreign Large Growth	RERBX	1.55	-14.87	-28.45	0.39	1.98	5.15	2.24
American Funds Fundamental Invs R2	US Fund Large Blend	RFNBX	1.37	-15.94	-15.46	6.55	7.51	10.68	6.63
American Funds Growth Fund of Amer R2	US Fund Large Growth	RGABX	1.39	-22.13	-25.67	6.80	9.01	11.83	7.31
American Funds Income Fund of Amer R2	US Fund Allocation--70% to 85% Equity	RIDBX	1.34	-8.33	-4.95	5.41	5.37	6.92	4.78
American Funds New Perspective R2	US Fund Global Large-Stock Growth	RNPBX	1.51	-19.18	-23.04	6.96	8.23	10.02	6.43
American Funds Washington Mutual R2	US Fund Large Blend	RWMBX	1.35	-11.42	-3.86	8.75	9.65	11.02	6.92
BlackRock Advantage Large Cap Core R	US Fund Large Blend	MRLRX	0.98	-16.57	-13.58	9.03	9.94	11.74	6.51
BlackRock Mid-Cap Value R	US Fund Mid-Cap Value	MRRFX	1.24	-12.14	-5.35	10.35	8.77	10.28	6.89
ClearBridge Appreciation R	US Fund Large Blend	LMPPX	1.27	-12.78	-8.96	8.83	10.32	11.25	8.02
Columbia High Yield Bond R	US Fund High Yield Bond	CHBRX	1.26	-10.06	-12.87	-0.30	1.23	3.59	4.71
Columbia Large Cap Value R	US Fund Large Value	RDEIX	1.25	-10.80	-5.58	8.15	7.72	10.21	5.58
Columbia Select Mid Cap Value R	US Fund Mid-Cap Value	CMVRX	1.38	-13.83	-6.78	8.42	7.35	10.30	6.04
Delaware Extended Duration Bond R	US Fund Long-Term Bond	DEERX	1.07	-13.35	-22.09	-2.51	0.46	2.82	5.92
Eaton Vance Large-Cap Value R	US Fund Large Value	ERSTX	1.26	-11.29	-3.07	7.61	8.71	10.02	5.62
Franklin Mutual Global Discovery R	US Fund Global Large-Stock Value	TEDRX	1.52	-8.39	-7.07	3.44	2.97	6.54	4.13
Franklin Utilities R	US Fund Utilities	FRURX	1.07	-5.41	13.48	7.40	8.66	9.51	7.72
Invesco Charter R	US Fund Large Blend	CHRRX	1.28	-16.77	-14.43	7.02	6.39	8.35	5.77
Invesco Developing Markets R	US Fund Diversified Emerging Mkts	ODVNX	1.45	-11.48	-35.26	-4.80	-0.22	2.07	2.56
Invesco EQV Asia Pacific Equity A	US Fund Pacific/Asia ex-Japan Stk	ASIAX	1.39	-5.63	-18.64	2.92	3.75	5.90	5.45
Invesco EQV European Equity R	US Fund Europe Stock	AEDRX	1.60	-13.67	-26.02	-4.00	-1.84	3.30	0.96
Invesco Gold & Special Minerals R	US Fund Equity Precious Metals	OGMNX	1.31	-32.48	-24.51	5.53	5.73	-2.24	-0.11
Invesco International Bond R	US Fund Global Bond	OIBNX	1.27	-13.12	-21.06	-7.03	-3.38	-0.69	1.44
Invesco Main Street Mid Cap R	US Fund Mid-Cap Blend	OPMNX	1.31	-16.32	-14.93	5.23	5.64	8.89	5.73
Invesco Small Cap Growth R	US Fund Small Growth	GTSRX	1.39	-22.59	-39.43	2.16	5.57	9.84	7.09
Janus Henderson Enterprise S	US Fund Mid-Cap Growth	JGRTX	1.16	-14.22	-14.93	6.09	10.47	13.04	9.58
Lord Abbett Developing Growth R3	US Fund Small Growth	LADRX	1.18	-21.18	-40.86	0.35	11.03	10.60	8.74
Lord Abbett Fundamental Equity R3	US Fund Large Value	LAVRX	1.21	-13.58	-6.47	6.29	6.18	9.27	6.43
Lord Abbett Value Opportunities R3	US Fund Mid-Cap Blend	LVORX	1.40	-15.51	-16.46	6.22	4.99	9.02	6.79
MainStay CBRE Real Estate A	US Fund Real Estate	CLARX	1.18	-15.48	-4.75	6.40	6.06	6.95	5.87
MFS International Intrinsic Value R2	US Fund Foreign Large Growth	MINFX	1.22	-15.21	-22.61	1.36	3.72	7.93	4.81
MFS Massachusetts Inv Gr Stk R2	US Fund Large Growth	MIRGX	0.95	-13.91	-10.75	11.25	13.86	13.78	9.93

Performance: Voya Legacy Funds

As of 6/30/2022

Fund	Morningstar Category	Ticker	Exp. Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
MFS Utilities R2	US Fund Utilities	MURRX	1.24	-7.39	5.67	7.38	8.45	8.50	6.38
MFS Value R2	US Fund Large Value	MVRRX	1.05	-10.02	-5.60	6.94	6.90	10.56	6.59
Pax Sustainable Allocation Inv	US Fund Allocation--50% to 70% Equity	PAXWX	0.89	-10.79	-12.09	6.43	6.71	7.51	4.87
PIMCO High Yield R	US Fund High Yield Bond	PHYRX	1.16	-9.83	-13.20	-1.22	0.93	3.30	4.35
PIMCO Low Duration R	US Fund Short-Term Bond	PLDRX	1.05	-1.56	-5.52	-0.73	0.22	0.53	1.98
Pioneer Equity Income R	US Fund Large Value	PQIRX	1.37	-11.71	-5.67	5.66	6.10	9.64	5.97
Pioneer Mid Cap Value R	US Fund Mid-Cap Value	PCMRX	1.51	-14.52	-7.07	6.16	4.60	8.27	4.55
Pioneer R	US Fund Large Blend	PIORX	1.45	-17.44	-13.35	11.28	12.23	12.41	7.37
Pioneer Strategic Income R	US Fund Multisector Bond	STIRX	1.37	-5.66	-10.25	0.22	1.29	2.59	4.22
Royce Pennsylvania Mutual R	US Fund Small Blend	RPMRX	1.74	-13.67	-18.28	4.71	5.97	8.41	5.45
Royce Small-Cap Value R	US Fund Small Value	RVVRX	1.99	-11.17	-16.41	1.13	2.63	5.02	3.14
Thornburg International Equity R3	US Fund Foreign Large Blend	TGVRX	1.36	-12.05	-22.56	2.99	2.44	4.99	2.21
Victory Diversified Stock R	US Fund Large Blend	GRINX	1.35	-15.96	-8.68	9.86	9.45	10.51	6.20
Victory Special Value R	US Fund Large Blend	VSVGX	1.64	-15.87	-8.59	9.64	9.09	9.09	4.56
Virtus NFJ Dividend Value A	US Fund Large Value	PNEAX	1.02	-9.97	-4.16	5.37	6.00	8.38	4.40
Virtus NFJ Small-Cap Value A	US Fund Small Value	PCVAX	1.17	-11.60	-11.08	2.34	1.15	5.92	4.73
Voya Global High Dividend Low Vol A	US Fund Global Large-Stock Value	NAWGX	0.85	-7.57	-2.67	4.80	5.44	6.98	5.20
Voya Global High Dividend Low Vol PortS2	US Fund Global Large-Stock Value	IWTTX	1.00	-7.60	-3.30	4.50	5.27	7.04	
Voya Index Solution 2025 Port ADV	US Fund Target-Date 2025	ISDAX	0.89	-10.42	-12.88	3.54	4.58	6.26	
Voya Index Solution 2030 Port ADV	US Fund Target-Date 2030	IDXFX	0.89	-11.62	-13.76	3.99	5.07	7.00	
Voya Index Solution 2035 Port ADV	US Fund Target-Date 2035	ISEAX	0.89	-12.93	-15.06	4.29	5.41	7.48	
Voya Index Solution 2040 Port ADV	US Fund Target-Date 2040	IDXKX	0.89	-13.91	-15.45	5.12	5.99	8.01	
Voya Index Solution 2045 Port ADV	US Fund Target-Date 2045	ISJAX	0.89	-14.36	-15.60	5.47	6.22	8.25	
Voya Index Solution 2050 Port ADV	US Fund Target-Date 2050	IDXPX	0.89	-14.61	-15.84	5.23	6.09	8.19	
Voya Index Solution 2055 Port ADV	US Fund Target-Date 2055	IISAX	0.89	-14.72	-15.94	5.29	6.13	8.25	
Voya Index Solution 2060 Port ADV	US Fund Target-Date 2060	VPSAX	0.89	-14.88	-15.96	5.41	6.21		
Voya Index Solution 2065 Port ADV	US Fund Target-Date 2065+	VIQAX	0.89	-14.90	-15.93				
Voya Index Solution Income Port ADV	US Fund Target-Date Retirement	ISKAX	0.89	-7.96	-11.13	1.84	2.87	3.89	
Voya Intermediate Bond Port A	US Fund Intermediate Core-Plus Bond	IIBPX	1.05	-6.33	-12.67	-1.68	0.33	1.89	2.93
Voya International Index Port A	US Fund Foreign Large Blend	IIIAX	0.94	-13.40	-18.10	0.43	1.47	4.61	
Voya Large Cap Growth Port A	US Fund Large Growth	IEOPX	1.27	-22.48	-24.33	6.54	9.78	11.93	9.89
Voya MidCap Opportunities Port S	US Fund Mid-Cap Growth	ISMOX	0.91	-20.83	-29.10	5.35	7.68	10.14	8.76
Voya Multi-Manager International Sm Cp A	US Fund Foreign Small/Mid Blend	NTKLX	1.53	-17.45	-23.28	4.12	2.54	7.03	2.04
Voya Russell Large Cap Index Port A	US Fund Large Blend	IRLIX	0.86	-16.78	-12.21	10.53	11.18	12.45	
Voya Russell Mid Cap Index Port A	US Fund Mid-Cap Blend	IRMAX	0.90	-17.03	-18.04	5.67	7.02	10.31	
Voya Russell Small Cap Index Port A	US Fund Small Blend	IRSIX	0.95	-17.38	-25.91	3.33	4.31	8.58	
Voya Small Company A	US Fund Small Blend	VYSYX	1.17	-14.06	-18.24	3.76	3.27	8.39	6.03
Voya US Bond Index Port A	US Fund Intermediate Core Bond	ILUAX	0.86	-4.84	-10.91	-1.67	0.08	0.71	

Performance: Voya Legacy Funds

As of 6/30/2022

Fund	Morningstar Category	Ticker	Exp. Ratio	3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
VY® American Century Sm-Mid Cp Val A	US Fund Mid-Cap Value	IASAX	1.35	-10.89	-5.93	8.69	6.87	10.83	7.88
VY® Baron Growth A	US Fund Mid-Cap Growth	IBSAX	1.49	-18.83	-22.32	6.45	10.48	11.84	8.33
VY® CBRE Real Estate A	US Fund Real Estate	ICRPX	1.28	-17.92	-6.27	5.48	5.59	6.65	5.16
VY® Columbia Small Cap Value II A	US Fund Small Value	ICSAX	1.42	-15.42	-13.32	7.69	5.26	9.31	5.98
VY® T. Rowe Price Capital Apprec A	US Fund Allocation--50% to 70% Equity	ITRAX	1.24	-11.80	-8.09	7.86	9.16	10.74	8.08
VY® T. Rowe Price Growth Equity A	US Fund Large Growth	IGEAX	1.23	-26.03	-35.16	3.31	7.75	11.71	8.14
VY® T. Rowe Price International Stock A	US Fund Foreign Large Growth		1.32	-11.27	-22.50	1.06	2.16	5.16	1.93

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.)

Advanced Capital Group is not a law firm and does not provide legal advice or practice law.

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

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 wide-spread 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

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.

This Newsletter is impersonal and does not provide individual advice or recommendations for any specific subscriber, reader or portfolio. This Newsletter is not and should not be construed by any user and/or prospective user as, 1) a solicitation or 2) provision of investment related advice or services tailored to any particular individual’s or entity’s financial situation or investment objective(s). Investment involves substantial risk. Neither the Author, nor Advanced Capital Group, Inc. makes any guarantee or other promise as to any results that may be obtained from using the Newsletter. No reader should make any investment decision without first consulting his or her own personal financial advisor and conducting his or her own research and due diligence. To the maximum extent permitted by law, the Author and Advanced Capital Group, Inc., disclaim any and all liability in the event any information, commentary, analysis, opinions, advice and/or recommendations in the Newsletter prove to be inaccurate, incomplete or unreliable, or result in any investment or other losses. The Newsletter’s commentary, analysis, options, advice and recommendations present the personal and subjective views of the Author and are subject to change at any time without notice. The information provided in this Newsletter is obtained from sources which the Author and Advanced Capital Group, Inc. believe to be reliable. However, neither the Author nor Advanced Capital Group, Inc. has independently verified or otherwise investigated all such information. Neither the Author nor Advanced Capital Group, Inc. guarantee the accuracy or completeness of any such information.

Broad Benchmark Descriptions

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 County 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.

Glossary of Terms

% 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.