# **American Century Inflation Adjs Bond Inv** ACITX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR

> ▼ Manager Change ∨ Partial Mgr Change

### Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.59 years.

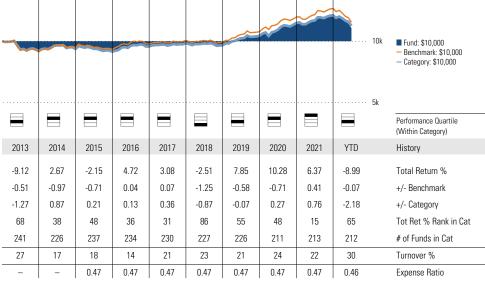
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 18.97% lower than the Inflation-Protected Bond category average.

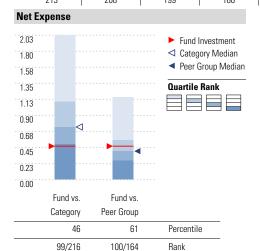
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -6.52 -5.08 2.76 2.78 1.28 4.42 Fund Return % -6.08 -5.14 3.04 3.21 1.73 4.95 Benchmark Return % -5.12 -3 79 2 82 2 85 1 39 Category Average % 72 45 63 66 70 % Rank in Category 213 208 199 186 126 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.34	_	0.12
Beta	1.02	_	0.90
R-Squared	97.16	_	81.19
Standard Deviation	5.21	5.01	5.14
Sharpe Ratio	0.44	0.51	0.51
Tracking Error	0.89	-	2.40
Information Ratio	-0.31	-	-0.31
Up Capture Ratio	99.20	-	90.59
Down Capture Ratio	103.52	_	89.58

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.36	4.52	6.23
Avg Eff Maturity	7.74	_	7.41



# American Century Inflation Adjs Bond Inv ACITX

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

Style Analysis as of 06-30-2022
Style Breakdown
Fixed Income

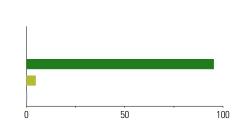
Quality

High

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Mod Ext

Duration



Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	0.20	0.83
Cash	4.58	4.31
Bonds	95.21	94.74
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.11
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	88.81	0.00	87.52
AA	1.16	99.60	8.49
A	2.59	0.00	0.26
BBB	3.32	0.00	0.89
BB	0.09	0.00	0.23
В	0.00	0.00	0.05
Below B	0.00	0.00	0.10
Not Rated	4.03	0.40	2.46

Sector Weighting as of 06-	30-2022																
	Fund	Bmark	Cat	Fund	•	Ben	chma	ark	[] C	ateg	ory A	Avera	ige				
Government	86.73	_	86.62														
Treasury	0.00	_	0.41														
Inflation – Protected	65.08	_	81.67														
Agency/Quasi Agency	0.00	_	0.03														
Other Government Related	21.65	_	4.51														
Corporate	3.20	-	2.90														
Corporate Bond	3.04	_	2.60														
Bank Loan	0.00	_	0.20														
Convertible	0.16	_	0.10														
Preferred	0.00	_	0.00														
Securitized	4.48	-	4.98														
Agency MBS Pass-Through	0.00	_	0.60	0													
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.03	_	0.68														
Non-Agency Residential MBS	0.11	_	0.25														
Commercial MBS	1.09	_	0.69	0													
Asset-Backed	3.25	_	2.54														
Covered Bond	0.00	_	0.22														
Municipal	0.00	_	0.02														
Cash & Equivalents	5.58	_	4.53														
Other	0.00	_	0.92														
				0% 5	10 1	5 20	25	30	35 /	10 /	5 50	1 55	60	65	70 -	75 Q	n 850

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.125%	10-2025	6.44	6.44	_
⊕ United States Treasury Notes 0.625%	01-2026	5.15	11.59	-
⊕ United States Treasury Bonds 2%	01-2026	3.89	15.49	-
⊕ 5 Year Treasury Note Future June 22	06-2022	3.45	18.94	-
⊖ United States Treasury Notes 0.125%	01-2023	3.43	22.37	-
⊕ United States Treasury Notes 0.25%	01-2025	2.96	25.32	_
⊕ United States Treasury Bonds 1.375%	02-2044	2.90	28.22	-
⊕ United States Treasury Notes 0.5%	01-2028	2.79	31.01	-
⊕ Landesbank Baden Wurttemberg New York Branch 0%	04-2022	2.73	33.74	_
⊕ United States Treasury Notes 0.125%	01-2031	2.72	36.46	_

Total Holdings 216



# American Century Mid Cap Value Inv ACMVX

### **Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.26 years.
- Style: The fund has landed in its primary style box Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.98 is 1.01% lower than the Mid-Cap Value category average.

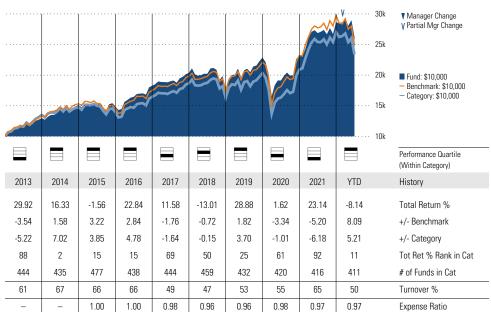
# **Morningstar Investment Management LLC Analysis**

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

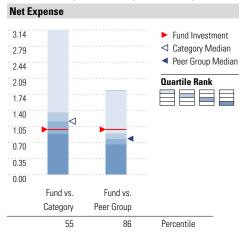
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







254/296 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.08	_	0.53
Beta	0.83	_	1.00
R-Squared	96.16	_	95.87
Standard Deviation	19.33	22.71	23.30
Sharpe Ratio	0.47	0.38	0.39
Tracking Error	5.33	_	5.16
Information Ratio	0.27	_	0.08
Up Capture Ratio	88.77	_	100.31
Down Capture Ratio	81.22	_	98.84

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	17.47	13.57	12.27						
Price/Book Ratio	2.20	1.95	1.76						
Geom Avg Mkt Cap \$B	18.01	15.09	11.89						
ROE	15.62	16.31	20.30						



230/417



# American Century Mid Cap Value Inv ACMVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

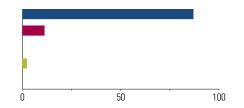
-quit,			
10	9	1	Large
30	26	5	Mid
12	6	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.23
Cash	2.08	2.54
Bonds	0.00	0.04
Non-US Stocks	11.08	5.83
US Stocks	86.84	91.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	<b>B</b> en	chmark	( [] Ca	ategory	Avera	ge	_
b	Cyclical	37.27	46.19	41.38									-
4	Basic Materials	2.12	5.88	6.37									
<b>£</b>	Consumer Cyclical	8.94	10.14	10.66			<b>1</b>						
ê	Financial Services	19.12	17.38	17.87					()				
b	Real Estate	7.09	12.79	6.48				*					
NF	Sensitive	30.04	32.78	34.85		_							
	Communication Services	1.58	3.85	3.58									
•	Energy	6.08	5.07	6.96									
<b>‡</b>	Industrials	15.69	13.70	14.97									
1	Technology	6.69	10.16	9.34					Ė				
+	Defensive	32.69	21.03	23.76			•						
Ę	Consumer Defensive	10.54	4.63	6.57									
1	Healthcare	14.87	7.47	10.63		'							
?	Utilities	7.28	8.93	6.56			'						

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Zimmer Biomet Holdings Inc	3.33	3.33	-14.52	Healthcare
⊕ Northern Trust Corp	2.39	5.72	-18.17	Financial Services
⊕ Southwest Airlines Co	2.09	7.81	-15.69	Industrials
⊕ Emerson Electric Co	2.03	9.84	-13.34	Industrials
⊕ Bank of New York Mellon Corp	2.01	11.85	-27.01	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.01	13.86	_	_
⊕ Dollar Tree Inc	1.99	15.85	10.91	Consumer Defensive
⊕ Advance Auto Parts Inc	1.98	17.83	-26.59	Consumer Cyclical
⊕ Allstate Corp	1.96	19.80	9.16	Financial Services
⊕ Conagra Brands Inc	1.95	21.74	2.09	Consumer Defensive
⊕ Edison International	1.86	23.60	-6.32	Utilities
⊕ Universal Health Services Inc Class B	1.83	25.43	-22.02	Healthcare
⊕ Quest Diagnostics Inc	1.78	27.22	-22.40	Healthcare
⊕ Devon Energy Corp	1.72	28.94	30.26	Energy
⊕ Reinsurance Group of America Inc	1.71	30.65	8.46	Financial Services

# **Total Holdings** 102



# American Century Real Estate Inv REACX

### Morningstar Category Real Estate

# Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

### **Quantitative Screens**

- Management: The fund's management has been in place for 13.62 years.
- ✓ Net Expense: The fund's expense ratio of 1.14 is 9.62% higher than the Real Estate category average.

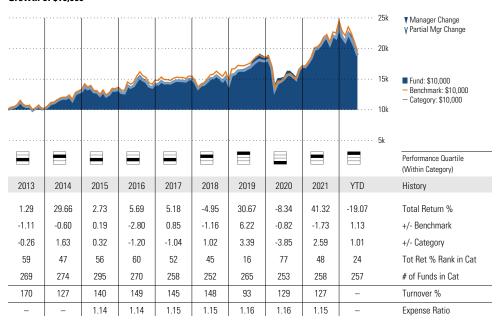
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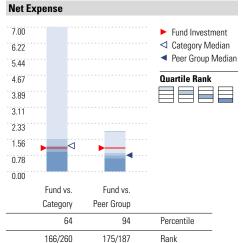
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.73
Beta	0.94	_	0.94
R-Squared	96.00	_	92.84
Standard Deviation	20.18	21.07	20.49
Sharpe Ratio	0.31	0.27	0.31
Tracking Error	4.24	_	5.32
Information Ratio	0.18	_	0.13
Up Capture Ratio	100.51	_	96.74
Down Capture Ratio	97.70	-	94.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.93	38.46	26.06
Price/Book Ratio	3.08	2.42	2.72
Geom Avg Mkt Cap \$B	26.66	9.35	25.84
ROE	11.57	9.56	20.45



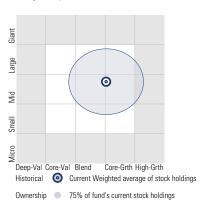


# American Century Real Estate Inv REACX

# Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

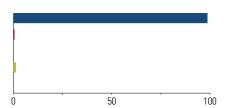
Equity

0	27	6	Large
6	32	17	Mid
1	9	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	0.00	8.80
Cash	1.08	1.27
Bonds	0.00	3.36
Non-US Stocks	0.35	1.41
US Stocks	98.57	85.16
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	rk [] Category Average
Ն	Cyclical	97.69	99.13	99.10			
A.	Basic Materials	0.35	0.00	0.06	Ĭ.		
<b>A</b>	Consumer Cyclical	0.00	0.13	1.05	i) i		
ê	Financial Services	0.00	0.00	0.23	Ď		
<b>fi</b>	Real Estate	97.34	99.00	97.76			
M	Sensitive	2.30	0.87	0.88	0		
	Communication Services	0.00	0.00	0.23	i i		
ð	Energy	0.00	0.00	0.01	<u> </u>		
Ф	Industrials	0.00	0.87	0.20	ď i		
	Technology	2.30	0.00	0.44	i i		
<b>→</b>	Defensive	0.00	0.00	0.01	Í		
=	Consumer Defensive	0.00	0.00	0.00			
٠	Healthcare	0.00	0.00	0.00	[		
•	Utilities	0.00	0.00	0.01	[ ]		

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>─ Prologis Inc</li></ul>	10.46	10.46	-29.18	Real Estate
① Crown Castle International Corp	6.49	16.95	-17.93	Real Estate
Welltower Inc	6.06	23.01	-2.57	Real Estate
Public Storage	5.99	28.99	-15.46	Real Estate
AvalonBay Communities Inc	5.41	34.40	-21.84	Real Estate
	5.13	39.53	-17.36	Real Estate
	3.78	43.31	-11.65	Real Estate
⊕ Essex Property Trust Inc	3.72	47.03	-24.51	Real Estate
⊕ UDR Inc	3.62	50.65	-22.02	Real Estate
⊕ Kimco Realty Corp	3.27	53.92	-18.22	Real Estate
① Camden Property Trust	3.26	57.18	-23.68	Real Estate
○ Digital Realty Trust Inc	3.19	60.37	-25.22	Real Estate
	3.16	63.53	-20.56	Real Estate
⊕ Ventas Inc	3.03	66.55	2.37	Real Estate
Rexford Industrial Realty Inc	2.99	69.55	-28.22	Real Estate

# Total Holdings 38



# American Funds New Perspective R4 RNPEX

**Morningstar Category** Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

# Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018

### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.59 years.

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

Net Expense: The fund's expense ratio of 0.76 is 29.63% lower than the Global Large-Stock Growth category

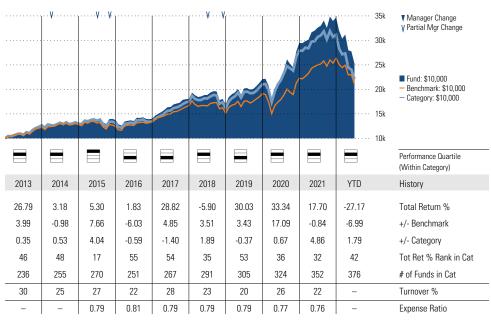
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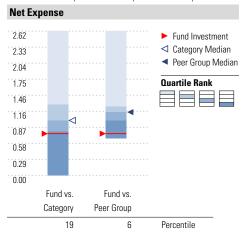
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 1 Year Since Inception 3 Month 3 yea 5 year 10 year Fund Return % -19.04 -22.47 7.76 9.04 10.84 8.81 -15.66 -15.75 6.21 7.00 8.76 5.41 Benchmark Return % -19.06 -26 97 4 82 7 49 9 49 Category Average % 63 42 20 28 18 % Rank in Category 380 363 307 268 176 # of Funds in Category



71/382 6/109 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.12	_	-1.02
Beta	1.10	_	1.03
R-Squared	95.36	_	86.83
Standard Deviation	20.23	18.02	20.13
Sharpe Ratio	0.44	0.39	0.32
Tracking Error	4.69	_	7.30
Information Ratio	0.33	_	-0.13
Up Capture Ratio	112.05	_	100.14
Down Capture Ratio	108.15	_	105.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.21	15.31	21.71
Price/Book Ratio	4.09	2.37	3.95
Geom Avg Mkt Cap \$B	141.24	90.41	108.45
ROE	25.30	26.16	25.09

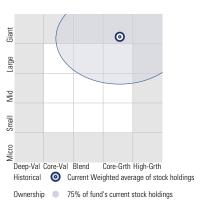


# American Funds New Perspective R4 RNPEX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

9	28	48	Large
2	5	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



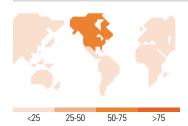
50

Asset Allocation as of 06-30-2022



		Fund	Bmark	Cat	Fun		- Don	اده مماه	Пс		A.,	~~			
					Full	u	• ben	chmark		ategory	Avera	ye •			
<b>Դ</b>	Cyclical	39.28	33.79	31.48						:					
A	Basic Materials	6.24	4.60	3.30											
A	Consumer Cyclical	20.41	10.65	13.13											
Ę.	Financial Services	12.01	15.68	14.01											
命	Real Estate	0.62	2.86	1.04	■[	•									
W	Sensitive	40.98	42.18	45.92											
	Communication Services	8.93	8.15	7.71											
•	Energy	2.26	5.01	1.85											
Ф	Industrials	8.78	9.51	11.30			<b>=</b> [								
	Technology	21.01	19.51	25.06											
<b>→</b>	Defensive	19.74	24.01	22.61			,								
Ħ	Consumer Defensive	5.01	7.81	5.46			•								
+	Healthcare	13.42	13.08	15.88				<b>i</b> [							
•	Utilities	1.31	3.12	1.27		*									
					0%	5	10	15	20	25	30	35	40	45	50

# World Regions % Equity 06-30-2022



Greater Asia	Fund % 12.20	Cat % 14.10
Japan	3.17	4.32
Australasia	0.44	0.44
Asia-4 Tigers	6.86	4.76
Asia-ex 4 Tigers	1.73	4.58
Not Classified	0.00	0.00

Americas	Fund % 62.80	Cat % 61.36	Greater Europe	Fund % 25.03	Cat % 24.52	Market Maturity	Fund %
North America	60.48	59.91	United Kingdom	4.25	4.97	Developed Markets	95.67
Central/Latin	2.32	1.45	W euro-ex UK	20.36	19.35	Emerging Markets	4.33
			Emrgng Europe	0.00	0.01	Not Available	0.00
			Africa	0.42	0.19		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Tesla Inc	8.46	8.46	-36.28	Consumer Cyclical
Capital Group Central Cash Fund	4.87	13.33	_	-
Microsoft Corp	4.10	17.43	-23.27	Technology
	2.87	20.30	-21.71	Technology
	2.14	22.44	-52.06	Communication Svc
	2.09	24.53	-36.29	Consumer Cyclical
	1.48	26.01	-24.40	Communication Svc
	1.45	27.46	-24.78	Communication Svc
	1.40	28.85	-34.97	Technology
⊕ Broadcom Inc	1.21	30.06	-25.76	Technology

# Total Holdings 305

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio

# American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD
MSCI EM NR USD

# Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020

### **Quantitative Screens**

Piyada Phanaphat since 01-2020

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- ✓ Net Expense: The fund's expense ratio of 0.92 is
  21.37% lower than the Diversified Emerging Mkts category average.

# **Morningstar Investment Management LLC Analysis**

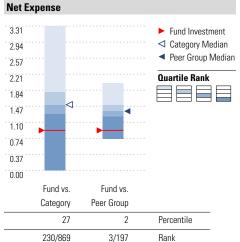
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 5k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 10.07 -3.62 -5.96 3 94 32.60 -12.27 27 57 24 86 4 77 -23.76 Total Return % -1.43 9.13 7.31 -6.13 12.67 8.96 -7.25 -4.68 2.31 6.55 +/- Benchmark -0.61 3.80 4.39 10.21 7.83 -4.53 -1.57 8.32 6.96 -4.03 +/- Category 10 56 5 76 61 17 11 22 28 79 Tot Ret % Rank in Cat 700 744 881 837 832 854 803 838 # of Funds in Cat 854 813 36 32 41 30 37 37 40 Turnover % 1.00 1.01 0.98 0.97 0.97 0.94 0.92 Expense Ratio

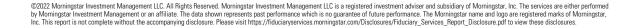




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.16	_	-0.25
Beta	0.95	_	1.02
R-Squared	84.61	_	88.82
Standard Deviation	18.74	18.17	19.81
Sharpe Ratio	0.20	0.09	0.07
Tracking Error	7.41	_	6.52
Information Ratio	0.26	_	-0.11
Up Capture Ratio	104.63	_	102.33
Down Capture Ratio	96.61	-	104.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	10.92	11.51
Price/Book Ratio	3.01	1.62	1.83
Geom Avg Mkt Cap \$B	62.39	36.43	43.34
ROE	22.28	16.90	18.11



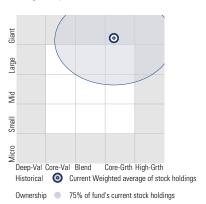


# American Funds New World R4 RNWEX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	0.37	0.15
Cash	7.86	2.10
Bonds	2.81	0.03
Non-US Stocks	65.09	94.94
US Stocks	23.87	2.77
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	b	▼ Ben	chmarl	k [] Ca	ategory	/ Avera	ge		_	
<b>Դ</b>	Cyclical	39.86	45.99	44.67											
A.	Basic Materials	11.13	8.43	7.19											
Д	Consumer Cyclical	11.33	14.25	13.55											
ø	Financial Services	15.75	21.22	22.22					[						
ŵ	Real Estate	1.65	2.09	1.71											
W	Sensitive	39.44	40.97	42.11									<b>-</b> [		
d	Communication Services	6.68	11.03	8.98											
ð	Energy	4.22	5.01	4.73											
<b>O</b>	Industrials	9.44	5.64	5.85											
	Technology	19.10	19.29	22.55											
<b>→</b>	Defensive	20.69	13.04	13.23											
Ħ	Consumer Defensive	6.08	5.92	7.08											
+	Healthcare	12.84	4.24	4.54											
	Utilities	1.77	2.88	1.61		'									

100

# World Regions % Equity 06-30-2022



Greater Asia	37.56	75.50
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	2.48 0.99 7.30 26.79	0.10 0.06 27.48 47.86
Not Classified	0.00	0.00

Americas	Fund % 40.60	Cat % 14.22	Greater Europe	Fund % 21.85	Cat % 10.27	Market Maturity	Fund %
North America	29.73	2.68	United Kingdom	3.00	0.83	Developed Markets	60.74
Central/Latin	10.87	11.54	W euro-ex UK	16.71	1.87	Emerging Markets	39.26
			Emrgng Europe	0.19	1.35	Not Available	0.00
			Africa	1.95	6.22		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.56	7.56	-	_
⊕ Microsoft Corp	3.27	10.84	-23.27	Technology
⊕ Reliance Industries Ltd	2.46	13.29	9.61	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-21.71	Technology
⊕ First Quantum Minerals Ltd	1.88	17.41	-19.31	Basic Materials
⊖ Kotak Mahindra Bank Ltd	1.82	19.24	-7.52	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	0.71	Consumer Defensive
	1.34	21.99	-24.40	Communication Svc
∀ Vale SA ADR	1.19	23.18	9.52	Basic Materials
	1.17	24.36	-18.49	Healthcare

# Total Holdings 568



# **American Funds Washington Mutual R4** RWMEX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.01 years.

× Style: The fund has landed in its primary style box — Large Blend — 36.36 % of the time over the past three

Net Expense: The fund's expense ratio of 0.61 is 23.75% lower than the Large Blend category average.

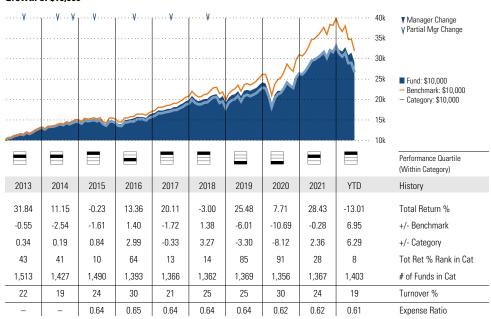
# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -11.26 -3.14 9.57 10.48 11.84 7.89 10.67 -16.10 -10.62 10.60 11.31 12.96 Benchmark Return % 9 77 11 63 -14 88 -11 58 914 Category Average % 12 4 52 45 55 % Rank in Category 1.369 1 236 1 119 819 # of Funds in Category

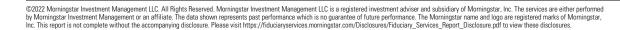
1,4	422	1,309		1,230		1,119
<b>Net Exp</b>	ense					
4.87				► Fund	I Invest	ment
4.33				Cate	gory M	edian
3.79				Peer	Group	Mediar
3.25				Quartile	e Rank	
2.71						
2.16						
1.62						
1.08	<	1	····			
0.54						
0.00						
	Fund vs	. Fund vs.				
	Category	Peer Group				
	38	3 5		Percent	ile	-
						-

16/328 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.37
Beta	0.90	_	0.96
R-Squared	93.77	_	94.93
Standard Deviation	17.42	18.64	18.43
Sharpe Ratio	0.58	0.60	0.50
Tracking Error	4.69	_	3.92
Information Ratio	-0.22	_	-1.04
Up Capture Ratio	90.15	_	93.13
Down Capture Ratio	90.35	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.21	18.44	18.70
Price/Book Ratio	3.30	3.53	4.24
Geom Avg Mkt Cap \$B	146.24	172.47	216.36
ROE	28.96	32.85	36.39



545/1443



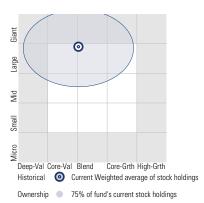
# **American Funds Washington Mutual R4** RWMEX

# 

Morningstar Index S&P 500 TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

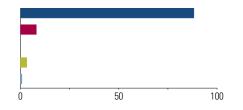
28	43	16	Large
5	6	3	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.68	1.10
Cash	3.13	0.58
Bonds	0.00	0.54
Non-US Stocks	8.01	2.84
US Stocks	88.19	94.94
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	∏ Ca	ategory	Avera	ae			
Ն	Cyclical	28.45	28.47	29.31						- 5- 7	<b>-</b> [				
ů.	Basic Materials	3.30	2.28	2.77											
<b>A</b>	Consumer Cyclical	5.35	10.31	10.12			Ĭ								
₽	Financial Services	17.72	12.96	13.88											
ŧ	Real Estate	2.08	2.92	2.54		'									
M	Sensitive	42.75	45.78	45.68						- :					
	Communication Services	7.29	8.87	8.47											
•	Energy	6.22	4.35	3.82											
<b>Ģ</b>	Industrials	10.60	8.31	9.95						į					
3	Technology	18.64	24.25	23.44											
<b>→</b>	Defensive	28.80	25.74	25.01											
=	Consumer Defensive	6.30	7.41	7.16											
ŀ	Healthcare	19.53	15.23	15.20											
•	Utilities	2.97	3.10	2.65											
					0%	5	10	15	20	25	30	35	40	45	į

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	5.97	5.97	-25.76	Technology
	5.74	11.71	-23.27	Technology
─ UnitedHealth Group Inc	4.00	15.71	2.91	Healthcare
⊕ Comcast Corp Class A	3.34	19.05	-21.00	Communication Svc
⊕ Capital Group Central Cash Fund	3.14	22.19	_	-
⊕ Pfizer Inc	2.27	24.46	-9.86	Healthcare
⊕ Marsh & McLennan Companies Inc	2.17	26.64	-10.07	Financial Services
⊕ CME Group Inc Class A	2.10	28.74	-9.52	Financial Services
CVS Health Corp	2.05	30.79	-9.11	Healthcare
	1.70	32.50	5.04	Healthcare
⊕ The Home Depot Inc	1.65	34.14	-33.00	Consumer Cyclical
⊕ Intel Corp	1.52	35.67	-25.94	Technology
→ BlackRock Inc	1.41	37.08	-32.41	Financial Services
⊕ Lockheed Martin Corp	1.38	38.46	22.55	Industrials
Chubb Ltd	1.26	39.72	2.53	Financial Services

**Total Holdings** 187



# **Baird Aggregate Bond Inv** BAGSX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

## **Quantitative Screens**

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

Management: The fund's management has been in place for 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 6.78% lower than the Intermediate Core Bond category average.

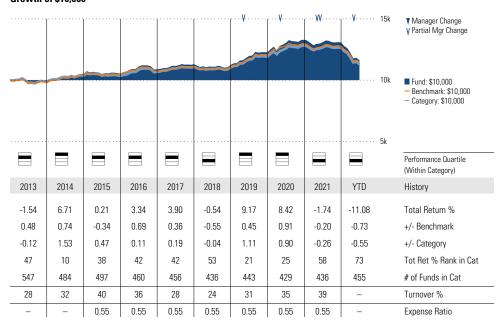
### **Morningstar Investment Management LLC Analysis**

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

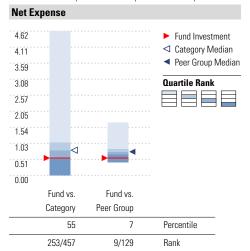
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -5.07 -11.19 -0.98 0.82 1.89 4.23 -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -4 93 -10 74 -1 00 0.72 1 47 Category Average % 59 67 46 43 16 % Rank in Category 456 443 399 362 267 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.03	-	-0.03
Beta	1.07	-	1.00
R-Squared	94.84	_	89.84
Standard Deviation	5.00	4.56	4.83
Sharpe Ratio	-0.29	-0.31	-0.31
Tracking Error	1.18	_	1.50
Information Ratio	-0.04	_	-0.13
Up Capture Ratio	111.92	_	104.20
Down Capture Ratio	110.77	_	104.27

Portfolio Metrics							
	Fund	Bmark	Cat				
Avg Eff Duration	6.58	4.43	6.22				
Avg Eff Maturity	8.50	_	8.25				



Duration

# **Baird Aggregate Bond Inv** BAGSX

Style Analysis as of 06-30-2022
Style Breakdown
Fixed Income
Quality
Signature
Ltd Mod Ext

Fund	Bmark	Cat
58.90	3.53	45.64
3.70	74.59	12.81
12.90	10.82	25.25
23.90	8.32	13.12
0.60	0.28	1.45
0.00	0.00	0.60
0.00	0.00	0.30
0.00	2.46	0.84
	58.90 3.70 12.90 23.90 0.60 0.00	58.90 3.53 3.70 74.59 12.90 10.82 23.90 8.32 0.60 0.28 0.00 0.00 0.00 0.00

#### Asset Allocation as of 06-30-2022 Asset Class Net % Cat% US Stocks 0.00 0.25 Non-US Stocks 0.00 0.00 Bonds 92.52 93.22 Cash 3.43 4.32 4.05 Other 2.21 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat	Fund		Benchma	rk II C	atennany	Average			
Government	28.46	Dillark _	28.37	Tunu		Deficilitia	IK [] C	ategory	Average	n :		
							:	- 1	n:			
Treasury	28.43	_	24.60			:	1			-		
Inflation – Protected	0.00	-	1.23	[								
Agency/Quasi Agency	0.03	-	1.12	[								
Other Government Related	0.00	_	1.42	[								
Corporate	38.86	_	25.99									
Corporate Bond	34.88	_	24.69									
Bank Loan	0.00	_	0.05									
Convertible	3.98	_	1.20									
Preferred	0.00	_	0.05									
Securitized	28.13	_	33.69									
Agency MBS Pass-Through	16.70	_	22.49									
Agency MBS ARM	0.00	_	0.16									
Agency MBS CMO	2.92	_	4.05									
Non-Agency Residential MBS	0.39	_	0.27	[]								
Commercial MBS	4.61	_	1.12									
Asset-Backed	3.51	-	5.60		[]							
Covered Bond	0.00	_	0.00									
Municipal	1.08	_	0.75	•								
Cash & Equivalents	3.47	-	9.21									
Other	0.00	-	1.99	[								
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	4.09	4.09	_
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	-
	02-2030	3.16	10.68	-
─ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	_
─ United States Treasury Notes 2.25%	11-2025	2.81	19.48	_
─ United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
─ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
United States Treasury Notes 2%	11-2026	1.65	25.13	_
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	_

Total Holdings 1528



# **Baird Core Plus Bond Inv** BCOSX

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

# Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

## **Quantitative Screens**

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

Management: The fund's management has been in place for 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

 Net Expense: The fund's expense ratio of 0.55 is 25.68% lower than the Intermediate Core-Plus Bond category average.

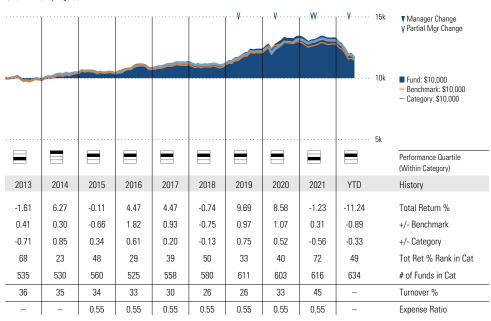
### **Morningstar Investment Management LLC Analysis**

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

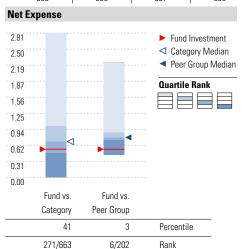
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -5.32-11.27 -0.751.02 2.07 4.65 -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -5 51 -11 10 -0.73 0.94 1 91 Category Average % 29 52 46 42 36 % Rank in Category 639 608 567 505 362 # of Funds in Category



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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.29	_	0.28
Beta	1.08	_	1.03
R-Squared	86.34	-	72.05
Standard Deviation	5.30	4.56	5.66
Sharpe Ratio	-0.22	-0.31	-0.21
Tracking Error	2.00	-	3.03
Information Ratio	0.09	-	0.07
Up Capture Ratio	119.41	-	115.68
Down Capture Ratio	113.41	_	110.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.36	4.43	6.08
Avg Eff Maturity	8.34	_	8.93



BBB

BB

В

Below B

Not Rated

# **Baird Core Plus Bond Inv** BCOSX

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

10 15 20 25 30

35 40 45

50 55



	`			
Ltd Mod Ext Duration				
Credit Rating Brea	akdown	Fund	Bmark	Cat
AAA		45.30	3.53	48.44
AA		3.60	74.59	5.50
A		13.60	10.82	11.96

33.00

3.50

0.20

0.30

0.50

8.32

0.28

0.00

0.00

2.46

20.55

6.44

1.87

1.76

3.49



		ъ .	0 .		_ n		По				
	Fund	Bmark	Cat	Fund	▼ Bei	nchmark	Cate	gory A	/erage		
Government	19.81	-	23.11								
Treasury	19.66	_	16.11								
Inflation – Protected	0.00	_	0.20								
Agency/Quasi Agency	0.15	_	0.66	[]							
Other Government Related	0.00	_	6.14	ĺ							
Corporate	51.09	_	28.31								
Corporate Bond	46.21	_	26.24								
Bank Loan	0.00	_	0.61	[]							
Convertible	4.88	_	1.32								
Preferred	0.00	_	0.14								
Securitized	25.32	-	36.22						· [		
Agency MBS Pass-Through	12.84	_	17.87			[					
Agency MBS ARM	0.00	_	0.03								
Agency MBS CMO	1.96	_	1.12								
Non-Agency Residential MBS	0.89	-	0.56	0							
Commercial MBS	5.36	_	6.22								
Asset-Backed	4.27	_	10.40								
Covered Bond	0.00	_	0.02	0							
Municipal	1.53	_	0.95	0							
Cash & Equivalents	2.24	-	5.72								
Other	0.00	_	5.52	İ							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	3.56	3.56	_
─ United States Treasury Bonds 2.88%	05-2043	3.55	7.11	_
	11-2027	2.60	9.71	_
⊕ United States Treasury Notes 1.13%	08-2028	2.44	12.15	_
─ United States Treasury Notes 2%	11-2026	2.09	14.24	_
→ First American Government Obligs U	02-2030	1.91	16.15	_
─ United States Treasury Bonds 1.38%	11-2040	1.67	17.83	_
─ United States Treasury Notes 2.25%	11-2025	0.95	18.78	_
⊕ United States Treasury Notes 1.13%	10-2026	0.91	19.69	_
─ United States Treasury Notes 1.25%	08-2031	0.88	20.57	_

Total Holdings 1470



# **Baron Growth Retail** BGRFX

Growth of \$10,000

21

653

10

76

645

13

80

673

7

1.29

46

609

5

1.30

26

598

3

1.30

22

592

3

1.29

# Morningstar Category Mid-Cap Growth

# Morningstar Index

Russell Mid Cap Growth TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 27.52 years.

Net Expense: The fund's expense ratio of 1.29 is22.86% higher than the Mid-Cap Growth category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

#### 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k ■ Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 38.32 4.40 -4.31 6.04 27.04 -2.92 40.14 32.72 19.84 -29.63 Total Return % -7.50 1.77 7.11 1.37 2.58 -4.11 -1.29 1.83 4.67 -2.87 +/- Benchmark -2.60 0.01 6.79 3.39 -3.36 3.13 3.73 7.62 -6.54 0.65 +/- Category

7

596

2

1.29

54

587

2

1.30

21

590

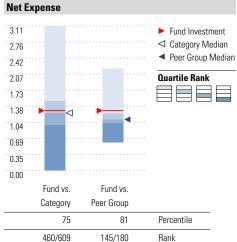
1

1.29

47

608





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.32	_	0.70
Beta	1.01	_	0.99
R-Squared	93.06	_	90.56
Standard Deviation	23.62	22.56	23.65
Sharpe Ratio	0.36	0.27	0.29
Tracking Error	6.23	_	7.23
Information Ratio	0.35	_	-0.03
Up Capture Ratio	108.56	_	101.18
Down Capture Ratio	101.77	-	100.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.99	23.07	24.48
Price/Book Ratio	3.94	6.23	3.88
Geom Avg Mkt Cap \$B	11.52	18.10	14.25
ROE	28.11	25.71	19.72





# Baron Growth Retail BGRFX

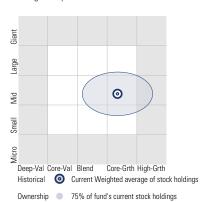
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

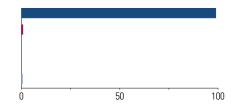
-quit,			
0	0	0	Large
1	27	46	MIG
2	16	8	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.45	0.36
Cash	0.00	2.04
Bonds	0.00	0.06
Non-US Stocks	0.68	3.97
US Stocks	98.86	93.57
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	ry Average
٠	Cyclical	68.77	25.84	28.81	, una	Bonomian Boarogo	, y , wordgo
A	Basic Materials	0.00	2.95	2.53			
A	Consumer Cyclical	19.37	15.17	12.99			
æ	Financial Services	37.58	5.59	9.81	,		
<b>fi</b>	Real Estate	11.82	2.13	3.48			
₩,	Sensitive	19.22	53.90	48.52			
	Communication Services	4.60	5.24	3.39			
ð	Energy	0.00	4.48	2.16	10		
Ф	Industrials	1.67	15.59	14.41		0	
	Technology	12.95	28.59	28.56			
<b>—</b>	Defensive	12.00	20.25	22.66		<b>.</b>	
Ħ	Consumer Defensive	0.00	3.29	2.40	10		
+	Healthcare	12.00	16.65	19.57			
•	Utilities	0.00	0.31	0.69	ĺ		

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	10.01	10.01	-32.39	Financial Services
FactSet Research Systems Inc	7.12	17.13	-20.52	Financial Services
Vail Resorts Inc	6.73	23.86	-32.34	Consumer Cyclical
Arch Capital Group Ltd	6.42	30.28	2.34	Financial Services
	5.69	35.96	-27.67	Technology
○ Choice Hotels International Inc	5.12	41.09	-27.98	Consumer Cyclical
○ CoStar Group Inc	4.91	46.00	-23.56	Real Estate
Iridium Communications Inc	4.58	50.58	-9.03	Communication Svc
⊖ Bio-Techne Corp	4.28	54.85	-32.87	Healthcare
Gaming and Leisure Properties Inc	3.82	58.67	-2.89	Real Estate
<ul><li>Ansys Inc</li></ul>	3.69	62.36	-40.34	Technology
	3.54	65.91	-28.97	Financial Services
Kinsale Capital Group Inc	3.54	69.45	-3.36	Financial Services
□ IDEXX Laboratories Inc	3.22	72.67	-46.73	Healthcare
	2.90	75.57	-21.19	Financial Services

# **Total Holdings 45**



# BlackRock High Yield Bond Inv A BHYAX

Growth of \$10,000

# Morningstar Category High Yield Bond

# Morningstar Index

ICE BofA US High Yield TR USD

▼ Manager Change

# Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.51 years.

Style Consistency is not calculated for Fixed Income funds.

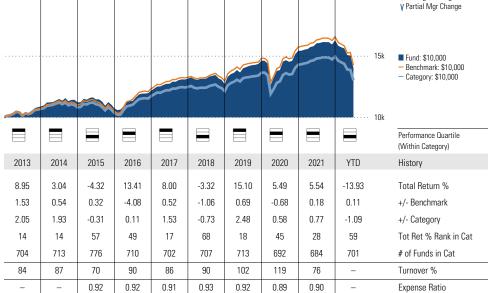
Net Expense: The fund's expense ratio of 0.92 is 1.1% higher than the High Yield Bond category average.

# **Morningstar Investment Management LLC Analysis**

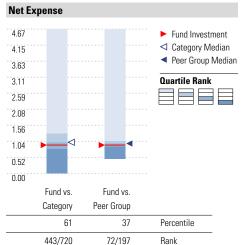
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -10.29-12.61 0.06 1.93 4.30 6.02 Fund Return % -9.97 -12.66 -0.04 1.95 4.41 7.55 Benchmark Return % -N 21 3 59 -9.32 -11 80 1 46 Category Average % 69 56 43 31 18 % Rank in Category 716 678 635 581 393 # of Funds in Category



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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.11	_	-0.19
Beta	1.01	_	0.96
R-Squared	99.23	-	95.51
Standard Deviation	10.38	10.21	10.02
Sharpe Ratio	0.00	-0.01	-0.02
Tracking Error	0.92	_	2.34
Information Ratio	0.11	-	-0.15
Up Capture Ratio	99.67	_	92.68
Down Capture Ratio	98.78	-	94.81

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.81	_	3.70
Avg Eff Maturity	7.14	-	5.56



# BlackRock High Yield Bond Inv A BHYAX

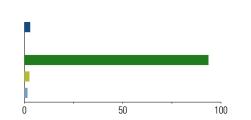
Morningstar CategoryMorningHigh Yield BondICE BofA

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2022 Style Breakdown

Duration





Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	1.40	1.78
Cash	2.37	4.31
Bonds	93.46	93.02
Non-US Stocks	0.00	0.03
US Stocks	2.77	0.86
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.40	_	1.67
AA	0.00	_	0.12
A	0.16	_	0.29
BBB	1.63	_	2.72
BB	35.33	_	31.18
В	41.99	_	33.90
Below B	15.84	_	27.35
Not Rated	2.65	_	2.78

Sector Weighting as of 06-	30-2022								
	Fund	Bmark	Cat	Fund • Ber	nchmark	Catego	ory Averag	е	
Government	0.03	_	2.31	10					
Treasury	0.00	_	0.74						
Inflation – Protected	0.00	_	0.00						
Agency/Quasi Agency	0.03	_	0.14						
Other Government Related	0.00	_	1.43	0					
Corporate	96.49	_	88.10						
Corporate Bond	80.60	_	82.32						
Bank Loan	14.42	_	4.36						
Convertible	1.47	_	1.18	()					
Preferred	0.00	_	0.24						
Securitized	0.33	_	2.03	1[					
Agency MBS Pass-Through	0.00	_	0.06						
Agency MBS ARM	0.00	_	0.00						
Agency MBS CM0	0.00	_	0.14						
Non-Agency Residential MBS	0.00	_	0.12						
Commercial MBS	0.00	_	0.74						
Asset-Backed	0.33	_	0.97	0					
Covered Bond	0.00	_	0.00						
Municipal	0.00	-	0.10						
Cash & Equivalents	3.05	-	6.31						
Other	0.10	-	1.16	0					

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	iviaturity Date	/0 INEL ASSEL	Cumulative /6	rixed income Sector
⊖ BlackRock Liquidity T-Fund Instl	_	2.61	2.61	_
TransDigm, Inc. 6.25%	03-2026	1.34	3.95	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	0.78	4.73	-
⊕ Clarios Global Lp 8.5%	05-2027	0.73	5.47	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.69	6.15	_
⊕ Altice France Holdings S A 10.5%	05-2027	0.68	6.83	_
⇒ Brand Energy & Infrastructure Serv TI	06-2024	0.56	7.40	_
⊕ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.53	7.93	-
Athenahealth Group Inc TI-B	02-2029	0.52	8.45	-
Verscend Escrow Corp 9.75%	08-2026	0.52	8.97	_

**Total Holdings 1625** 



# BNY Mellon S&P 500 Index PEOPX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

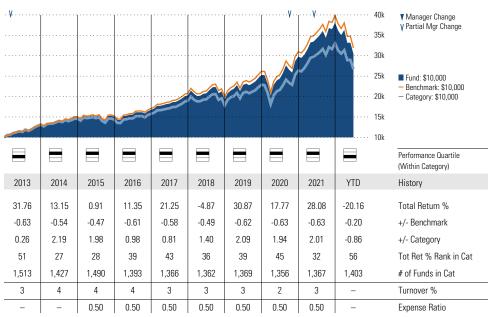
### **Morningstar Investment Management LLC Analysis**

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

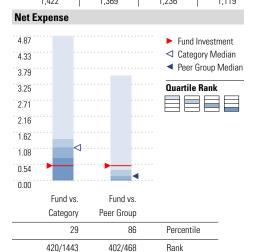
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

# Growth of \$10,000



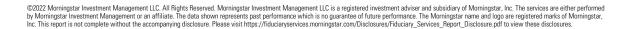
#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund 5 Benchmark 0 Category -5 -10 -15 -20 Average annual, if greater than 1 year 10 year Since Inception 3 Month 1 Year 3 year 5 year Fund Return % -16.21 -11.06 10.05 10.76 12.40 9.26 10.67 -16.10 -10.62 10.60 11.31 12.96 Benchmark Return % -14 88 -11 58 914 9 77 11 63 Category Average % 68 45 39 37 38 % Rank in Category 1.422 1.369 1.236 1.119 819 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-1.37
Beta	1.00	_	0.96
R-Squared	100.00	_	94.93
Standard Deviation	18.65	18.64	18.43
Sharpe Ratio	0.57	0.60	0.50
Tracking Error	0.04	_	3.92
Information Ratio	-14.20	_	-1.04
Up Capture Ratio	99.03	_	93.13
Down Capture Ratio	100.97	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	18.44	18.70
Price/Book Ratio	3.53	3.53	4.24
Geom Avg Mkt Cap \$B	172.36	172.47	216.36
ROE	32.87	32.85	36.39





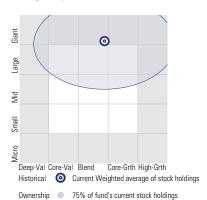
# BNY Mellon S&P 500 Index PEOPX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

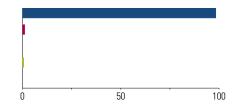
Equity

. ,			
17	30	37	Large
4	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.00	1.10
Cash	0.62	0.58
Bonds	0.00	0.54
Non-US Stocks	1.05	2.84
US Stocks	98.34	94.94
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Avera	ge
Cyclical	28.47	28.47	29.31							
Basic Materials	2.28	2.28	2.77							
Consumer Cyclical	10.30	10.31	10.12							
Financial Services	12.97	12.96	13.88			<b>1</b> 0				
Real Estate	2.92	2.92	2.54	<b>=</b> 0						
Sensitive	45.78	45.78	45.68							
Communication Services	8.86	8.87	8.47		<b>-</b> 0					
Energy	4.35	4.35	3.82	<b></b> 0						
Industrials	8.31	8.31	9.95							
Technology	24.26	24.25	23.44							
Defensive	25.74	25.74	25.01							
Consumer Defensive	7.42	7.41	7.16							
Healthcare	15.22	15.23	15.20							
Utilities	3.10	3.10	2.65							

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.50	6.50	-22.75	Technology
	5.94	12.44	-23.27	Technology
	2.88	15.32	-36.29	Consumer Cyclical
	2.03	17.35	-24.78	Communication Svc
	1.87	19.21	-24.40	Communication Svc
⊕ Tesla Inc	1.75	20.96	-36.28	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.53	22.49	-8.69	Financial Services
─ UnitedHealth Group Inc	1.49	23.98	2.91	Healthcare
⊖ Johnson & Johnson	1.45	25.43	5.04	Healthcare
○ NVIDIA Corp	1.17	26.60	-48.43	Technology
	1.14	27.75	-52.06	Communication Svc
	1.11	28.86	42.83	Energy
	1.07	29.93	-11.01	Consumer Defensive
	1.02	30.95	-27.62	Financial Services
	1.00	31.95	-8.80	Financial Services

Total Holdings 505



# **Delaware Small Cap Value A** DEVLX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.18 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.11 is 3.48% lower than the Small Value category average.

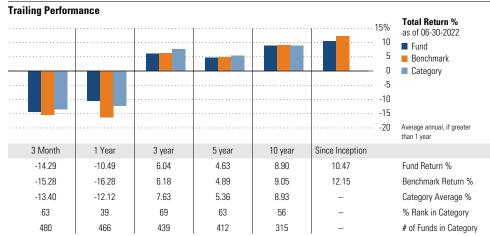
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 32.18 5.37 -6.43 31.02 11.70 -17.56 27.83 -1.47 33.91 -17.12 Total Return % 1.15 0.19 -2.34 1.04 -0.72 3.86 -4.70 5.44 -6.10 5.64 +/- Benchmark -4.04 2.03 0.28 5.03 3.16 -2.10 6.40 -5.49 2.34 -1.92 +/- Category 80 32 54 14 21 74 9 77 35 74 Tot Ret % Rank in Cat 498 477 491 493 500 490 478 # of Funds in Cat 522 467 466



18

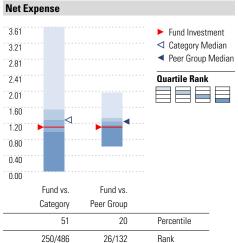
1.15

23

1.14

14

1.11



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	_	1.18
Beta	0.99	_	1.00
R-Squared	95.23	_	94.61
Standard Deviation	25.72	25.46	26.04
Sharpe Ratio	0.34	0.34	0.38
Tracking Error	5.63	_	6.34
Information Ratio	-0.02	_	0.15
Up Capture Ratio	98.33	_	100.19
Down Capture Ratio	98.52	-	97.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.95	9.61	10.58
Price/Book Ratio	1.69	1.19	1.41
Geom Avg Mkt Cap \$B	4.44	1.72	3.51
ROE	15.11	7.65	14.54



28

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1.22

19

1.24

15

1.18

18

1.15

# **Delaware Small Cap Value A** DEVLX

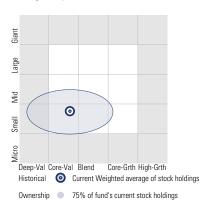
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

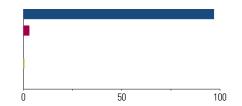
2	0	0	Large
14	7	2	Mid
41	30	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.01
Cash	0.33	2.06
Bonds	0.00	-0.10
Non-US Stocks	2.85	2.91
US Stocks	96.82	95.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
Ն	Cyclical	50.66	53.52	49.46	
ė.	Basic Materials	4.64	3.38	5.98	
<b>A</b>	Consumer Cyclical	9.33	9.86	12.53	
÷	Financial Services	27.95	25.43	23.37	
æ	Real Estate	8.74	14.85	7.58	
M	Sensitive	39.40	26.34	37.28	
	Communication Services	1.31	3.21	2.08	
ð	Energy	9.31	4.61	7.62	
Ф	Industrials	17.86	11.84	18.18	
	Technology	10.92	6.68	9.40	
<b>→</b>	Defensive	9.94	20.14	13.27	
	Consumer Defensive	2.85	3.71	4.26	
٠	Healthcare	3.43	11.15	5.77	
•	Utilities	3.66	5.28	3.24	<u> </u>

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.69	2.69	-16.62	Financial Services
Webster Financial Corp	2.64	5.33	-23.08	Financial Services
Stifel Financial Corp	2.19	7.52	-19.60	Financial Services
Louisiana-Pacific Corp	2.17	9.69	-32.55	Industrials
Hancock Whitney Corp	2.05	11.73	-10.30	Financial Services
Western Alliance Bancorp	1.92	13.65	-33.77	Financial Services
WESCO International Inc	1.86	15.52	-18.61	Industrials
MasTec Inc	1.85	17.36	-22.35	Industrials
CNX Resources Corp	1.74	19.10	19.71	Energy
American Equity Investment Life Holding Co	1.63	20.73	-6.04	Financial Services
Atkore Inc	1.60	22.33	-25.34	Industrials
Tower Semiconductor Ltd	1.60	23.93	16.38	Technology
F N B Corp	1.55	25.48	-8.49	Financial Services
Magnolia Oil & Gas Corp Class A	1.54	27.02	12.29	Energy
Selective Insurance Group Inc	1.53	28.55	6.79	Financial Services

**Total Holdings** 113



# Fidelity® Contrafund® FCNTX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 31.81 years.
- Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

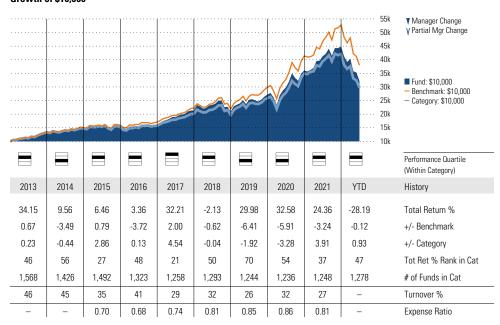
# **Morningstar Investment Management LLC Analysis**

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

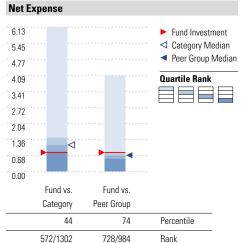
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.22	_	-3.87
Beta	0.95	_	0.98
R-Squared	97.95	_	92.23
Standard Deviation	20.15	21.09	21.51
Sharpe Ratio	0.47	0.64	0.44
Tracking Error	3.11	_	6.03
Information Ratio	-1.34	_	-0.87
Up Capture Ratio	86.78	_	86.89
Down Capture Ratio	96.58	_	98.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.71	24.98	23.80
Price/Book Ratio	3.79	8.79	6.54
Geom Avg Mkt Cap \$B	289.10	250.47	284.82
ROE	32.22	42.14	37.75



# Fidelity® Contrafund® FCNTX

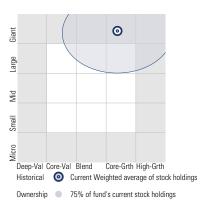
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

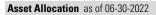
Equity

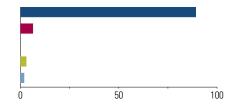
. ,			
8	28	56	Large
2	2	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	1.76	0.51
Cash	2.84	1.71
Bonds	0.00	-0.01
Non-US Stocks	6.24	4.05
US Stocks	89.17	93.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	33.27	24.62	29.21	
A	Basic Materials	3.51	1.22	1.58	
A	Consumer Cyclical	11.52	15.13	16.09	
Ę.	Financial Services	17.90	6.48	9.94	
命	Real Estate	0.34	1.79	1.60	
W	Sensitive	48.03	56.65	53.13	
	Communication Services	15.93	8.15	11.26	
•	Energy	4.37	1.47	1.81	
Ф	Industrials	3.64	7.43	5.93	
	Technology	24.09	39.60	34.13	
<b>→</b>	Defensive	18.69	18.72	17.66	<b>1</b>
Ħ	Consumer Defensive	3.38	6.43	3.72	<b>.</b>
٠	Healthcare	15.04	12.23	13.42	
•	Utilities	0.27	0.06	0.52	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class A	8.34	8.34	-9.26	Financial Services
Meta Platforms Inc Class A	7.51	15.85	-52.06	Communication Svc
Amazon.com Inc	6.80	22.65	-36.29	Consumer Cyclical
	6.56	29.21	-23.27	Technology
UnitedHealth Group Inc	4.87	34.07	2.91	Healthcare
Apple Inc	4.16	38.23	-22.75	Technology
	3.31	41.54	-24.78	Communication Svc
	2.99	44.54	-24.40	Communication Svc
→ Fidelity Revere Str Tr	2.75	47.29	_	-
○ NVIDIA Corp	2.42	49.71	-48.43	Technology
⊕ Eli Lilly and Co	1.89	51.59	18.09	Healthcare
⊕ Regeneron Pharmaceuticals Inc	1.48	53.08	-6.40	Healthcare
⊕ Amphenol Corp Class A	1.41	54.48	-25.93	Technology
⇒ Salesforce Inc	1.37	55.85	-35.06	Technology
⇒ Visa Inc Class A	1.36	57.21	-8.80	Financial Services

Total Holdings 340



# Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.59 years.

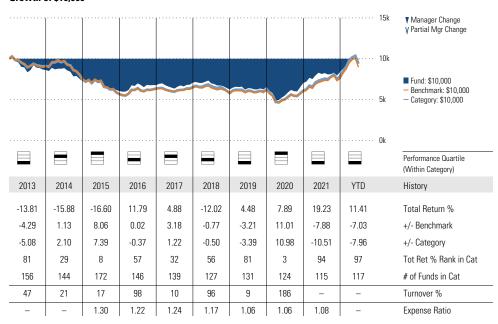
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 9.52% higher than the Commodities Broad Basket category average.

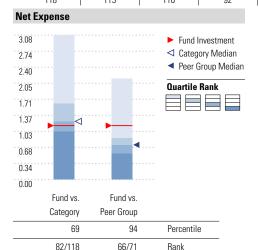
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.15	_	0.69
Beta	0.86	_	1.04
R-Squared	80.47	-	86.47
Standard Deviation	17.35	18.00	20.37
Sharpe Ratio	0.78	0.80	0.79
Tracking Error	8.04	-	7.44
Information Ratio	-0.11	-	0.20
Up Capture Ratio	88.42	-	104.68
Down Capture Ratio	85.17	-	103.93

PORTIONO WIETRICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	-
Price/Book Ratio	_	_	1.66
Geom Avg Mkt Cap \$B	_	_	30.45
ROE	_	-	18.03

Danielia Marina

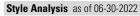


# Invesco Balanced-Risk Commodity Strat Y BRCYX

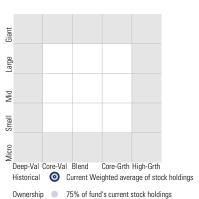
### Morningstar Category Me Commodities Broad Basket Blo

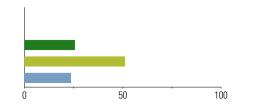
Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Asset Allocation as of 06-30-2022

Asset Class Net % Cat% US Stocks 0.00 1.83 Non-US Stocks 0.00 0.90 Bonds 25.48 44.97 Cash 51.03 34.19 Other 23.50 18.11 Total 100.00 100.00

# **Style Breakdown** Equity



Value Blend Growth

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

		Fund	Bmark	Cat	Fund		▼ Be	nchma	rk [	Cate	jory Av	erage				
<u></u>	Cyclical	-	-	30.70												
æ.	Basic Materials	-	-	28.95												
A	Consumer Cyclical	_	_	1.75												
<b>P</b>	Financial Services	_	_	0.00												
ŵ	Real Estate	_	_	0.00	ĺ											
W	Sensitive	-	-	52.63												
	Communication Services	_	_	0.00	Ò											
•	Energy	-	-	50.00												
Ф	Industrials	-	-	2.63												
	Technology	_	_	0.00	ĺ											
<b>—</b>	Defensive	-	-	16.67												
Ħ	Consumer Defensive	-	-	16.67												
+	Healthcare	_	_	0.00												
•	Utilities	_	_	0.00	ĺ											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	_	_
	17.32	40.82	_	_
	15.16	55.98	_	_
	10.75	66.73	_	_
⊕ United States Treasury Notes 0.98785%	6.56	73.30	-	-
⊕ Usd Currency Cash	6.48	79.78	_	_
United States Treasury Notes 1.11785%	5.75	85.54	_	_
United States Treasury Notes 1.04785%	5.73	91.27	_	_
United States Treasury Notes 0.97587%	5.72	96.98	_	_
United States Treasury Bills 0%	4.28	101.26	-	-
United States Treasury Bills 0%	4.27	105.54	_	_
Citigroup Global Markets Holdings Inc. 0.01%	3.12	108.66	_	_
Societe Generale S.A. 0.1%	1.77	110.43	-	_
Barclays Bank plc 0.1%	1.29	111.72	-	_
Barclays Bank plc 0.01%	1.24	112.97	_	_

**Total Holdings** 15



# MFS Conservative Allocation R3 MACNX

Growth of \$10,000

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.02 years.

Style: The fund has landed in its primary style box — Large Blend — 76.47 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 8.51% lower than the Allocation--30% to 50% Equity category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

▼ Manager Change ∨ Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000

	<b>,</b>	~\\\\	<b>//~</b>				<b>V</b>		10k	
									TOK	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
8.71	3.96	-0.79	5.39	10.80	-3.06	17.02	11.62	7.86	-13.74	Total Return %
-1.76	-2.59	-1.24	-0.38	0.29	-0.65	1.13	0.11	0.67	0.11	+/- Benchmark
1.48	-0.06	1.53	-1.23	0.94	1.98	2.21	2.76	-0.38	-0.41	+/- Category
37	51	29	67	33	15	18	25	51	55	Tot Ret % Rank in Cat
529	506	555	520	501	514	496	463	470	467	# of Funds in Cat
5	5	9	5	3	6	4	12	6	9	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio
Trailing	Porforms	nco								

#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -8.89 -11.05 2.83 4.24 4.99 5.25 Fund Return % Benchmark Return % -9.08 -11.43 2.67 4.13 5.31 4.90 -9.02 -11.20 2.13 3.22 4.57 Category Average % 49 42 31 15 29 % Rank in Category 470 466 428 395 284 # of Funds in Category

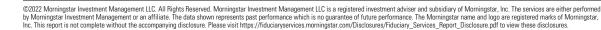
3-Year Risk Metrics

	- 1		1		
Net Expe	nse				
4.00				Fund Investment	
3.56				☐ Category Median	
3.12	• • •			▼ Peer Group Media	an
2.68				Quartile Rank	
2.24					1
1.79					
1.35	- □				
0.91		••••			
0.47					
0.03					
	Fund vs.	Fund	d vs.		
C	ategory	Peer G	roup		
-	51		36	Percentile	
	239/470	65,	/181	Rank	

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

	Fund	Bmark	Cat
Alpha	0.01	-	-0.68
Beta	1.07	_	1.07
R-Squared	97.45	_	92.10
Standard Deviation	9.19	8.51	9.55
Sharpe Ratio	0.29	0.28	0.21
Tracking Error	1.57	-	2.87
Information Ratio	0.10	-	-0.18
Up Capture Ratio	106.87	-	102.51
Down Capture Ratio	107.02	-	108.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.67	15.72	15.48
Price/Book Ratio	2.97	2.48	2.55
Avg Eff Duration	5.03	6.45	4.51





# MFS Conservative Allocation R3 MACNX

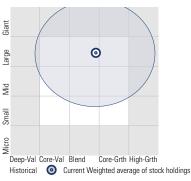
Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

# Style Analysis as of 06-30-2022

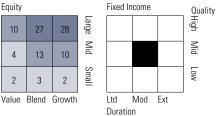
Morningstar Style Box™



Ownership 75% of fund's current stock holdings

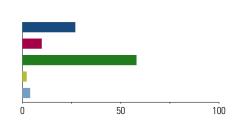
# Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	3.76	6.64
Cash	1.99	6.59
Bonds	57.88	53.84
Non-US Stocks	9.65	7.04
US Stocks	26.72	25.90
Asset Class	Net %	Cat%

		From d	Dl.	0-+	Г		- DI		П с-4	A				
		Fund	Bmark	Cat	Fund	1	▼ Bencl	ımark	Categ	jory Ave	rage			
b	Cyclical	37.54	33.11	35.65		,			1			!_		
A	Basic Materials	4.81	4.09	4.25										
<b>A</b>	Consumer Cyclical	9.29	10.56	9.26				<u>į</u>						
÷	Financial Services	15.83	14.71	14.85										
<b>fi</b>	Real Estate	7.61	3.75	7.29		*:	0							_
W	Sensitive	40.03	42.81	40.03										_
	Communication Services	6.18	7.63	6.83			]							
ð	Energy	2.69	4.80	5.47										
Ф	Industrials	13.33	10.28	9.81										
	Technology	17.83	20.10	17.92										
<b>→</b>	Defensive	22.43	24.09	24.31			_			I [				
=	Consumer Defensive	6.24	7.39	6.98			]							
+	Healthcare	13.00	13.55	13.63				<b>.</b>						
•	Utilities	3.19	3.15	3.70										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	14.94	14.94	_	_
→ MFS Limited Maturity R6	_	10.20	25.13	_	_
→ MFS Inflation-Adjusted Bond R6	_	10.12	35.25	_	_
⊕ MFS Government Securities R6	_	10.02	45.27	_	_
→ MFS Global Opportunistic Bd R6	_	7.04	52.31	_	-
→ MFS Value R6	_	6.00	58.31	_	_
→ MFS Research R6	_	5.89	64.20	_	_
⊕ MFS Growth R6	_	5.69	69.89	_	_
⊕ MFS High Income R6	_	4.02	73.91	_	_
→ MFS Mid Cap Value R6	_	3.97	77.88	_	_

# Total Holdings 22



# MFS Growth Allocation R3 MAGEX

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

auity

Morningstar US Mod Agg Tgt Alloc NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.02 years.

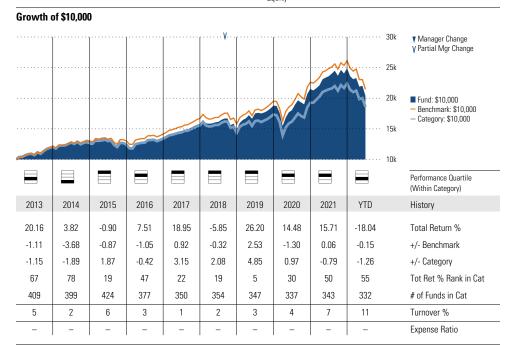
Net Expense: The fund's expense ratio of 0.96 is 4% lower than the Allocation--70% to 85% Equity category average.

# **Morningstar Investment Management LLC Analysis**

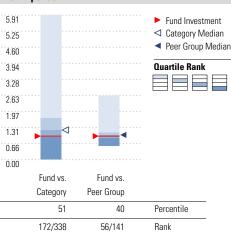
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022







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

	Fund	Bmark	Cat
Alpha	-0.62	-	-1.03
Beta	1.00	_	1.02
R-Squared	97.98	_	94.53
Standard Deviation	14.91	14.72	15.55
Sharpe Ratio	0.37	0.42	0.35
Tracking Error	2.12	-	3.59
Information Ratio	-0.31	-	-0.35
Up Capture Ratio	99.27	-	99.08
Down Capture Ratio	102.74	-	104.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	15.58	14.63
Price/Book Ratio	2.82	2.45	2.28
Avg Eff Duration	4.56	6.45	5.46





# MFS Growth Allocation R3 MAGEX

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

# Style Analysis as of 06-30-2022

Morningstar Style Box™



Mid

Fixed Income

Ltd

Mod Duration

Quality High

Mid

Low

# Style Breakdown





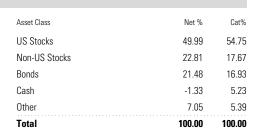
Blend Growth

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



Asset Allocation as of 06-30-2022

-50



		Fund	Bmark	Cat	Fund	<u>.</u>	Bench	mark	Categ	jory Ave	erage		
<u></u>	Cyclical	38.49	33.34	35.30									
A	Basic Materials	5.19	4.19	4.99									
A	Consumer Cyclical	9.69	10.61	10.39									
<b>P</b>	Financial Services	15.65	14.82	15.91									
命	Real Estate	7.96	3.72	4.01									
W	Sensitive	39.48	42.72	42.66									
	Communication Services	6.01	7.65	8.67									
•	Energy	2.75	4.80	5.21		[							
Ф	Industrials	13.48	10.27	10.53			Ò		_				
	Technology	17.24	20.00	18.25					1	_ :			
<b>—</b>	Defensive	22.02	23.94	22.04			_			1			
Ħ	Consumer Defensive	6.49	7.39	6.44			٠						
+	Healthcare	12.34	13.41	12.62									
	Utilities	3.19	3.14	2.98		ď							

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	10.29	10.29	_	_
→ MFS Research R6	_	9.85	20.14	_	_
	_	9.31	29.45	_	_
→ MFS Mid Cap Value R6	_	9.27	38.72	_	_
⊕ MFS Mid Cap Growth R6	-	8.32	47.04	-	-
⊕ MFS Research International R6	_	6.74	53.79	_	_
→ MFS Commodity Strategy R6	_	5.21	59.00	_	_
→ MFS Inflation-Adjusted Bond R6	_	5.18	64.18	_	_
→ MFS Global Real Estate R6	_	4.16	68.33	_	_
⊕ MFS High Income R6	_	4.09	72.42	_	_

# Total Holdings 22



# MFS International Growth R3 MGRTX

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

# Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 10.5 years.

× Style: The fund has landed in its primary style box — Large Growth — 64.71 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 1.08 is 2.86% higher than the Foreign Large Growth category average.

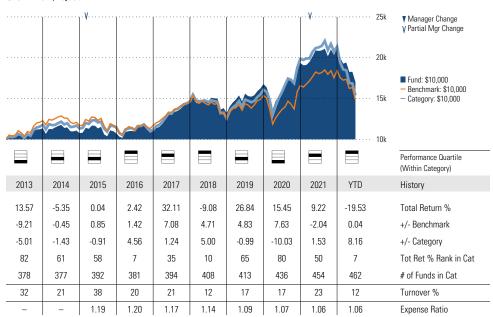
# **Morningstar Investment Management LLC Analysis**

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

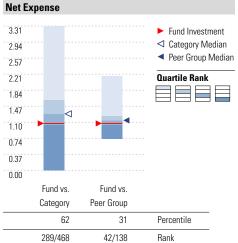
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.92	_	0.76
Beta	0.83	_	0.93
R-Squared	91.22	_	80.60
Standard Deviation	15.65	18.01	18.75
Sharpe Ratio	0.23	0.12	0.14
Tracking Error	5.56	_	8.38
Information Ratio	0.34	_	0.06
Up Capture Ratio	95.21	_	99.97
Down Capture Ratio	87.32	_	98.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.43	12.65	19.00
Price/Book Ratio	3.10	1.55	2.80
Geom Avg Mkt Cap \$B	63.14	40.94	45.95
ROE	20.77	18.36	20.88



# MFS International Growth R3 MGRTX

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

# Morningstar Index

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

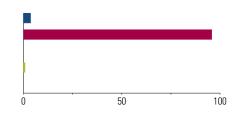
8	47	33	Large
1	6	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	3.55	7.40
Non-US Stocks	95.71	88.63
Bonds	0.00	0.12
Cash	0.74	3.37
Other	0.00	0.48
Total	100.00	100.00

Sec	ctor Weighting as of 06-	30-2022												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	rage		_	
Դ	Cyclical	32.23	38.59	34.97									1	
A	Basic Materials	12.41	7.57	7.35										
A	Consumer Cyclical	9.46	10.38	12.72										
<del>,</del>	Financial Services	10.36	17.72	14.48					'					
命	Real Estate	0.00	2.92	0.42	[									
W	Sensitive	33.41	33.06	40.82								i		
d	Communication Services	2.74	5.54	4.44										
0	Energy	2.02	4.86	3.69										
Ф	Industrials	17.40	14.59	15.93			- :							
	Technology	11.25	8.07	16.76			<b>T</b>							
<b>→</b>	Defensive	34.36	28.36	24.20										
Ħ	Consumer Defensive	17.06	10.87	8.89										
+	Healthcare	16.59	14.18	14.41										
•	Utilities	0.71	3.31	0.90		'								
					0%	5	10	15	20	25	30	35	40	45

# World Regions % Equity 06-30-2022



	Fund %	Cat %
Greater Asia	29.21	26.44
Japan	8.19	10.94
Australasia	0.76	1.69
Asia-4 Tigers	10.58	6.57
Asia-ex 4 Tigers	9.68	7.24
Not Classified	0.00	0.00

Americas	Fund % 13.23	Cat % 15.78	Greater Europe	Fund % 57.57	Cat % 57.78	Market Maturity	Fund %
North America	11.10	13.48	United Kingdom	11.76	10.84	Developed Markets	88.19
Central/Latin	2.13	2.30	W euro-ex UK	45.44	46.17	Emerging Markets	11.81
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	0.37	0.73		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	5.35	5.35	-11.13	Consumer Defensive
Roche Holding AG	4.80	10.15	-15.13	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.26	13.41	-31.42	Technology
Linde PLC	3.16	16.57	-10.10	Basic Materials
Diageo PLC	3.10	19.67	-12.78	Consumer Defensive
LVMH Moet Hennessy Louis Vuitton SE	3.04	22.70	-25.35	Consumer Cyclical
Hitachi Ltd	3.01	25.71	4.17	Industrials
Novartis AG	2.98	28.69	-0.52	Healthcare
SAP SE	2.95	31.65	-28.90	Technology
Schneider Electric SE	2.94	34.59	-32.96	Industrials

# **Total Holdings 86**

# MFS Moderate Allocation R3 MAMHX

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

Morningstar I

Equity

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.02 years.

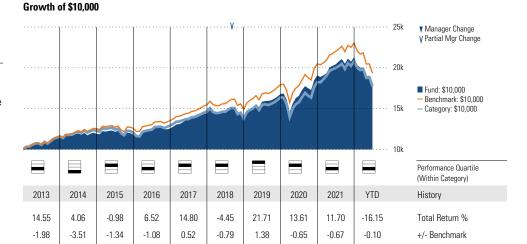
Net Expense: The fund's expense ratio of 0.91 is
 11.65% lower than the Allocation—50% to 70% Equity category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	12-31-2021



2.48

19

779

2

1.89

36

753

8

-2.19

69

766

7

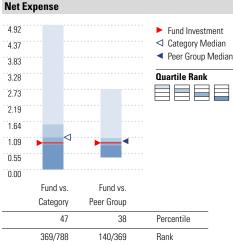
-1.72

63

776

11





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

	Fund	Bmark	Cat
Alpha	-0.65	_	-0.38
Beta	1.00	_	1.02
R-Squared	97.76	_	93.07
Standard Deviation	11.97	11.84	12.60
Sharpe Ratio	0.34	0.40	0.36
Tracking Error	1.79	-	3.26
Information Ratio	-0.39	-	-0.11
Up Capture Ratio	97.61	-	100.35
Down Capture Ratio	101.80	_	103.04

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	20.25	16.17	16.05					
Price/Book Ratio	2.88	2.64	2.58					
Avg Eff Duration	5.37	6.45	5.14					

-1.93

72

834

5

-2.15

82

808

2

0.95

42

858

8

-0.82

55

806

2

1.59

30

787

1.31

31

805

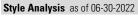
2



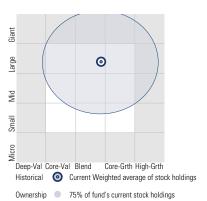
# MFS Moderate Allocation R3 MAMHX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



# 0 50

Asset Allocation as of 06-30-2022



Style E Equity	Breakdo	own		Fixed I	ncome		Quality
9	26	26	Large				High
5	14	11	Mid				Mid
2	4	2	Small				Low
Value	Blend	Growth	•	Ltd Durati	Mod on	Ext	

		Fund	Bmark	Cat	Fund	, t	Bench	nmark	Cate	jory Ave	erage	_	
<b>Ն</b>	Cyclical	38.24	32.32	32.64									
ů.	Basic Materials	4.97	3.72	4.17									
<b>A</b>	Consumer Cyclical	9.65	10.55	10.15				_					
æ	Financial Services	15.71	14.32	15.17									
<b>fi</b>	Real Estate	7.91	3.73	3.15									
M	Sensitive	39.70	43.51	42.79									
	Communication Services	6.06	7.80	7.69									
ð	Energy	2.75	4.70	4.97		ı [	i						
Ф	Industrials	13.40	9.91	10.40									
	Technology	17.49	21.10	19.73									
<b>→</b>	Defensive	22.06	24.17	24.57						0			
=	Consumer Defensive	6.20	7.24	6.93			'						
٠	Healthcare	12.63	13.82	14.43				• []					
•	Utilities	3.23	3.11	3.21		ĺ							

Equity

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MFS Government Securities R6	_	10.11	10.11	_	_
→ MFS Total Return Bond R6	_	9.01	19.12	_	-
→ MFS Value R6	_	8.14	27.26	-	-
→ MFS Research R6	_	7.87	35.13	-	-
⊕ MFS Growth R6	-	7.42	42.55	-	-
→ MFS Inflation-Adjusted Bond R6	_	7.24	49.79	_	_
→ MFS Mid Cap Value R6	_	7.12	56.91	-	-
⊕ MFS Mid Cap Growth R6	_	6.51	63.43	-	-
⊕ MFS Global Opportunistic Bd R6	_	5.07	68.50	_	-
→ MFS Research International R6	_	4.82	73.32	-	_

# Total Holdings 23

>50 25-50 10-25 0-10



# MFS New Discovery R3 MNDHX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.5 years.

× Style: The fund has landed in its primary style box — Small Growth — 61.76 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.24 is 3.33% higher than the Small Growth category average.

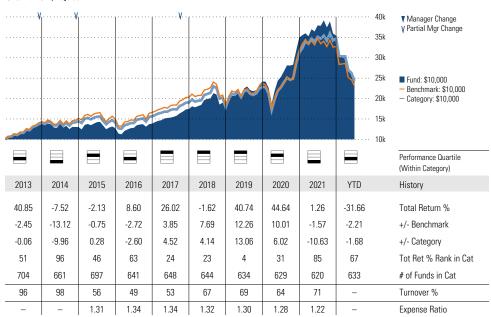
## **Morningstar Investment Management LLC Analysis**

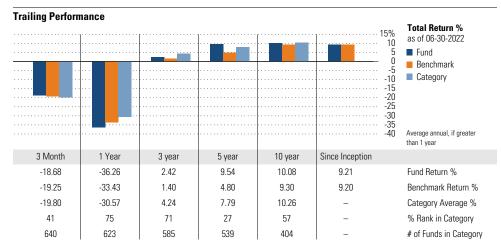
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

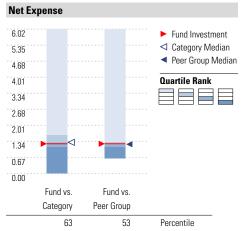
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

## Growth of \$10,000







403/641	95/181	Rank	
Peer group is a subset of	the category ar	nd includes funds with th	е
same management style (	active vs. pass	ive) and similar share cla	SS
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	_	2.48
Beta	0.93	_	0.95
R-Squared	93.27	_	90.14
Standard Deviation	23.91	24.74	24.84
Sharpe Ratio	0.19	0.16	0.25
Tracking Error	6.42	_	8.05
Information Ratio	0.16	_	0.29
Up Capture Ratio	93.30	_	100.54
Down Capture Ratio	90.13	_	93.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.78	15.94	19.67
Price/Book Ratio	2.87	3.50	3.39
Geom Avg Mkt Cap \$B	3.35	2.34	4.26
ROE	5.28	9.41	13.34



# MFS New Discovery R3 MNDHX

# **Morningstar Category** Small Growth

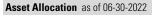
# **Morningstar Index**

Russell 2000 Growth TR USD

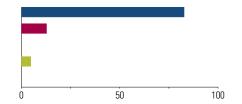
Style Analysis as of 06-30-2022

Morningstar Style Box™





Sector Weighting as of 06-30-2022



Total	100.00	100.00
Other	0.00	0.44
Cash	4.64	2.79
Bonds	0.00	0.00
Non-US Stocks	12.69	4.10
US Stocks	82.68	92.67
Asset Class	Net %	Cat%

Benchmark Category Average

25

30

40 45

15 20

Histo	rical (	<b>Ourre</b>	ent Weighted average of stock holdings	<b>િ</b>	Cyclical	31.17	22.53	26.34	
Owne	ership (	75%	of fund's current stock holdings	A	Basic Materials	5.49	4.48	2.86	
				A	Consumer Cyclical	12.60	9.20	11.60	
					Financial Services	9.84	6.03	8.91	
tyle I	Breakd	own		<b>fi</b>	Real Estate	3.24	2.82	2.97	
quity				W	Sensitive	50.86	48.01	46.67	
0	0	0	Large		Communication Services	4.09	2.84	2.40	
			M id	0	Energy	1.06	6.18	3.13	
0	11	12	<u>a</u> :	₽	Industrials	13.09	17.10	16.57	
13	30	34	Small		Technology	32.62	21.89	24.57	
				<b>→</b>	Defensive	17.98	29.46	27.01	
'alue	Blend	Growth		Ħ	Consumer Defensive	1.84	5.00	4.28	
Veight	%			•	Healthcare	16.14	22.56	21.96	
	5-50 10-2	25 0-10		•	Utilities	0.00	1.90	0.77	

Fund

Bmark

Cat

Fund

# Sty

0	0	0	Large
0	11	12	Mid
13	30	34	Small

Valu

Wei

>50

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.64	4.64	_	_
⊕ ExlService Holdings Inc	2.33	6.97	1.77	Technology
Axalta Coating Systems Ltd	1.94	8.90	-33.24	Basic Materials
⊕ Syneos Health Inc Class A	1.93	10.83	-30.19	Healthcare
⊖ CACI International Inc Class A	1.92	12.75	4.67	Technology
Element Solutions Inc	1.90	14.65	-26.03	Basic Materials
WNS (Holdings) Ltd ADR	1.88	16.53	-15.39	Technology
€ Sensata Technologies Holding PLC	1.85	18.38	-32.86	Technology
	1.83	20.21	-63.80	Industrials
Skechers USA Inc Class A	1.78	21.99	-18.02	Consumer Cyclical
Eslies Inc Ordinary Shares	1.74	23.73	-35.84	Consumer Cyclical
⊕ Hamilton Lane Inc Class A	1.74	25.47	-34.44	Financial Services
Rapid7 Inc	1.71	27.18	-43.24	Technology
Stag Industrial Inc	1.65	28.83	-34.09	Real Estate
Advanced Energy Industries Inc	1.65	30.47	-19.64	Industrials

**Total Holdings** 107



# MFS Research International R3 MRSHX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

## Quantitative Screens

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

Management: The fund's management has been in place for 6.17 years.

Style: The fund has landed in its primary style box — Large Blend — 85.29 % of the time over the past three

Net Expense: The fund's expense ratio of 1.01 is 8.6% higher than the Foreign Large Blend category average.

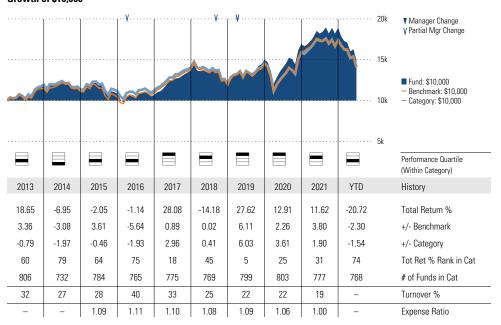
## **Morningstar Investment Management LLC Analysis**

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

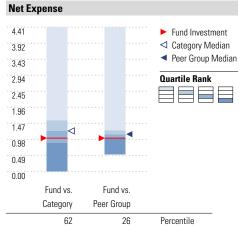
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000







47/183 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.60	_	0.29
Beta	0.91	_	1.00
R-Squared	93.75	_	93.77
Standard Deviation	16.45	17.47	18.09
Sharpe Ratio	0.22	0.13	0.14
Tracking Error	4.39	_	4.55
Information Ratio	0.35	_	0.06
Up Capture Ratio	99.83	_	101.51
Down Capture Ratio	93.17	_	100.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.10	12.10	11.95
Price/Book Ratio	2.17	1.59	1.62
Geom Avg Mkt Cap \$B	44.24	39.31	43.47
ROE	20.92	17.75	19.51



492/789

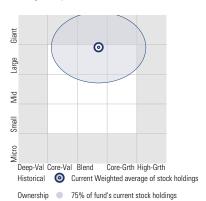
# MFS Research International R3 MRSHX

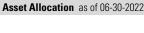
# **Morningstar Category**Foreign Large Blend MSCI

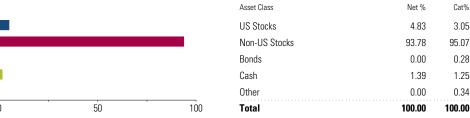
#### Morningstar Index MSCI ACWI Ex USA NR USD

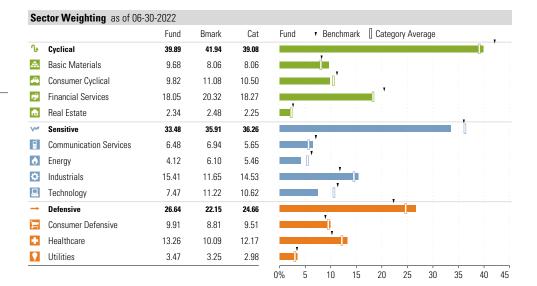
# Style Analysis as of 06-30-2022

Morningstar Style Box™









# Style Breakdown

Equity

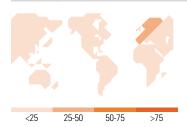
1. /			
14	41	30	Large
3	7	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2022



Greater Asia	Fund % 32.96	Cat % 35.16	
Japan	18.67	17.94	
Australasia	3.32	5.40	
Asia-4 Tigers	6.48	6.91	
Asia-ex 4 Tigers	4.49	4.91	
Not Classified	0.00	0.00	

Americas	Fund % 7.05	Cat % 8.86	Greater Europe	Fund % 59.99	Cat % 55.97	Market Maturity	Fund %
North America	7.05	7.72	United Kingdom	15.18	13.89	Developed Markets	95.51
Central/Latin	0.00	1.14	W euro-ex UK	44.81	40.85	Emerging Markets	4.49
			Emrgng Europe	0.00	0.09	Not Available	0.00
			Africa	0.00	1.14		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roche Holding AG	3.61	3.61	-15.13	Healthcare
⊕ Nestle SA	3.52	7.12	-11.13	Consumer Defensive
○ Novo Nordisk A/S Class B	3.43	10.55	6.54	Healthcare
⊕ Linde PLC	2.80	13.36	-10.10	Basic Materials
Schneider Electric SE	2.49	15.84	-32.96	Industrials
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.17	18.01	-25.35	Consumer Cyclical
⊕ Hitachi Ltd	1.67	19.68	4.17	Industrials
⊕ British American Tobacco PLC	1.59	21.26	26.45	Consumer Defensive
⊕ Diageo PLC	1.58	22.85	-12.78	Consumer Defensive
⊕ London Stock Exchange Group PLC	1.50	24.35	10.87	Financial Services

# Total Holdings 119

# PIMCO Income A PONAX

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

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

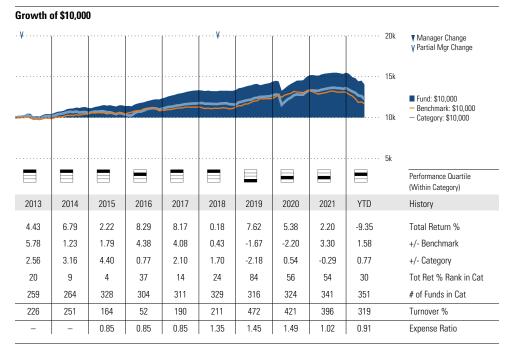
# **Morningstar Investment Management LLC Analysis**

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

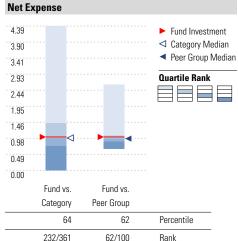


Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







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

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.85	-	1.02
Beta	0.84	-	1.09
R-Squared	36.53	_	42.50
Standard Deviation	6.55	4.69	8.32
Sharpe Ratio	-0.07	-0.30	-0.05
Tracking Error	5.27	-	6.53
Information Ratio	0.16	-	0.15
Up Capture Ratio	89.41	-	112.99
Down Capture Ratio	77.86	_	101.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.53	4.55	3.96
Avg Eff Maturity	3.68	7.69	6.98



# PIMCO Income A PONAX

Style Analysis as of 06-30-2022
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	34.35	67.64	22.50
AA	7.93	3.23	4.19
А	4.17	10.03	8.81
BBB	19.57	10.89	21.16
BB	19.47	3.19	16.59
В	4.50	3.64	15.03
Below B	10.02	1.38	6.11
Not Rated	0.00	0.00	5.61

#### **Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 06-30-2022 Asset Class Cat% Net % US Stocks 1.93 1.19 Non-US Stocks 0.55 0.17 Bonds 105.89 88.82 Cash -12.39 6.86 Other 4.75 2.22 -50 Ó 50 100 150 Total 100.00 100.00

	Fund	Bmark	Cat	Fund		Benchmark	. II c	otogoni	Average			
				runc		Dencimar	i ji c	ategory .	Average			
Government	25.97	-	18.86			_ :	1		1			
Treasury	3.74	_	8.41									
Inflation – Protected	1.79	_	0.43									
Agency/Quasi Agency	0.25	_	1.08	1 []								
Other Government Related	20.19	_	8.94		- :							
Corporate	8.20	-	39.01									
Corporate Bond	5.57	_	32.61									
Bank Loan	1.11	_	3.28									
Convertible	1.25	_	2.60		]							
Preferred	0.27	_	0.52	0								
Securitized	18.13	-	25.57									
Agency MBS Pass-Through	6.20	_	7.18			]						
Agency MBS ARM	0.00	_	0.00	į								
Agency MBS CMO	0.78	_	0.82									
Non-Agency Residential MBS	3.56	_	1.60									
Commercial MBS	0.21	_	5.02	İ								
Asset-Backed	7.38	-	10.93		:	[						
Covered Bond	0.00	-	0.02									
Municipal	0.05	-	0.41	[]								
Cash & Equivalents	25.01	-	12.35									
Other	20.35	-	3.55									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	21.20	21.20	_
□ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.46	32.66	_
☼ Offset: Unsettled Trades	_	10.30	42.96	_
⊕ 10 Year Treasury Note Future June 22	06-2022	8.95	51.91	_
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.70	59.61	_
⊕ CDX HY37 5Y ICE	12-2026	7.70	67.31	_
	12-2024	7.69	74.99	_
	12-2024	7.32	82.32	_
□ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	7.31	89.63	_
→ BRITISH POUND STERLING Sold	05-2022	7.30	96.93	_

**Total Holdings 8127** 



# PIMCO Short-Term A PSHAX

## Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 11.5 years.

Style Consistency is not calculated for Fixed Income funds.

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

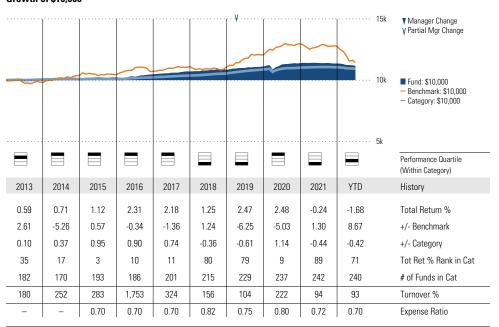
## **Morningstar Investment Management LLC Analysis**

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

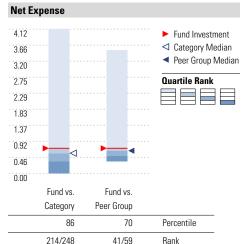
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

## Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.68	_	0.61
Beta	0.17	_	0.15
R-Squared	10.29	_	18.16
Standard Deviation	2.42	4.56	1.87
Sharpe Ratio	-0.01	-0.31	-0.06
Tracking Error	4.42	-	4.39
Information Ratio	0.33	-	0.32
Up Capture Ratio	30.64	_	25.90
Down Capture Ratio	18.12	-	14.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.66	4.43	0.84
Avg Eff Maturity	0.30	-	2.01



# PIMCO Short-Term A PSHAX

# Style Analysis as of 06-30-2022 Style Breakdown Fixed Income Quality Given the state of the st

Fund	Bmark	Cat
46.53	3.53	25.22
4.86	74.59	6.37
18.09	10.82	20.89
28.62	8.32	27.37
1.59	0.28	3.05
0.16	0.00	3.23
0.15	0.00	0.50
0.00	2.46	13.37
	46.53 4.86 18.09 28.62 1.59 0.16 0.15	46.53 3.53 4.86 74.59 18.09 10.82 28.62 8.32 1.59 0.28 0.16 0.00 0.15 0.00

#### Asset Allocation as of 06-30-2022 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 90.08 80.56 Cash 3.61 15.18 Other 6.31 4.25 50 100 Total 100.00 100.00

**Morningstar Category** 

Ultrashort Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 06-	30-2022								
Cotton Proigniting as on oo	Fund	Bmark	Cat	Fund	▼ Benchma	ark    Cate	egory Average		
Government	36.83		17.03						
Treasury	6.14	_	9.81		<b></b>				
Inflation – Protected	0.00	_	0.03						
Agency/Quasi Agency	6.53	_	1.26						
Other Government Related	24.16	_	5.93		<u> </u>				
Corporate	27.99	-	38.81						
Corporate Bond	25.02	_	34.21		:				
Bank Loan	0.00	_	0.49						
Convertible	2.97	_	4.11						
Preferred	0.00	_	0.00						
Securitized	17.85	-	25.58						
Agency MBS Pass-Through	0.51	_	2.98						
Agency MBS ARM	0.09	_	0.77	1[]					
Agency MBS CMO	1.70	_	4.15						
Non-Agency Residential MBS	0.87	_	0.16	Di .					
Commercial MBS	2.38	_	1.64						
Asset-Backed	12.30	_	15.88		:				
Covered Bond	0.00	_	0.00						
Municipal	0.08	_	1.10	10					
Cash & Equivalents	7.90	-	17.01						
Other	7.60	-	0.35	0					
				N% 5	10	15	20 25	30	35 40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 2 Year Treasury Note Future June 22	07-2022	28.65	28.65	_
	07-2022	24.70	53.35	_
United States Treasury Notes 1% 1%	12-2024	7.45	60.81	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.81	65.61	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.81	70.42	-
⊖ CDX IG37 5Y ICE	12-2026	3.78	74.20	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	3.68	77.88	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	3.68	81.56	_
○ AUSTRALIAN DOLLARS Sold	04-2022	3.37	84.93	_
⇒ AUSTRALIAN DOLLARS Purchased	04-2022	3.37	88.30	_

Total Holdings 1400



# T. Rowe Price Dividend Growth Advisor TADGX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.26 years.

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

Net Expense: The fund's expense ratio of 0.89 is 11.25% higher than the Large Blend category average.

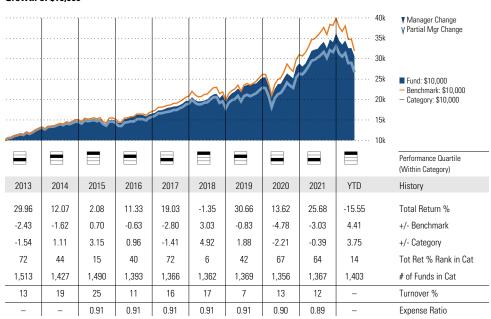
# **Morningstar Investment Management LLC Analysis**

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

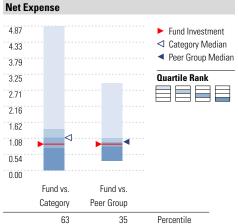
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

# Growth of \$10,000







907/1443	114/328	Rank	
Peer group is a subset of	the category ar	nd includes fund	ls with the
same management style	(active vs. pass	ive) and similar	share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.24	_	-1.37
Beta	0.87	_	0.96
R-Squared	95.11	_	94.93
Standard Deviation	16.66	18.64	18.43
Sharpe Ratio	0.60	0.60	0.50
Tracking Error	4.39	_	3.92
Information Ratio	-0.23	_	-1.04
Up Capture Ratio	88.42	_	93.13
Down Capture Ratio	87.83	-	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.12	18.44	18.70
Price/Book Ratio	4.62	3.53	4.24
Geom Avg Mkt Cap \$B	145.52	172.47	216.36
ROE	33.19	32.85	36.39



# T. Rowe Price Dividend Growth Advisor TADGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

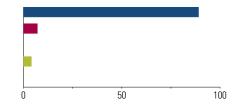
14	46	25	Large
1	13	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	89.03	94.94
Non-US Stocks	7.01	2.84
Bonds	0.00	0.54
Cash	3.96	0.58
Other	0.00	1.10
Total	100.00	100.00

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	30.88	28.47	29.31	<b></b>
â.	Basic Materials	2.68	2.28	2.77	
<b>A</b>	Consumer Cyclical	8.35	10.31	10.12	
æ	Financial Services	16.54	12.96	13.88	
<b>fi</b>	Real Estate	3.31	2.92	2.54	
W	Sensitive	36.81	45.78	45.68	
	Communication Services	1.81	8.87	8.47	
ð	Energy	1.60	4.35	3.82	
Ф	Industrials	14.51	8.31	9.95	
	Technology	18.89	24.25	23.44	
<b>—</b>	Defensive	32.32	25.74	25.01	
=	Consumer Defensive	9.52	7.41	7.16	
٠	Healthcare	18.30	15.23	15.20	
•	Utilities	4.50	3.10	2.65	

Top 15 Holdings as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.92	5.92	-23.27	Technology
Apple Inc	4.05	9.97	-22.75	Technology
⊕ T. Rowe Price Gov. Reserve	3.99	13.96	_	-
UnitedHealth Group Inc	2.61	16.58	2.91	Healthcare
⊕ Danaher Corp	2.42	19.00	-22.79	Healthcare
	1.93	20.93	-32.56	Technology
	1.89	22.83	-8.80	Financial Services
	1.87	24.69	-10.07	Financial Services
	1.84	26.54	2.53	Financial Services
Thermo Fisher Scientific Inc	1.78	28.31	-18.49	Healthcare
⊕ AbbVie Inc	1.69	30.00	15.47	Healthcare
→ JPMorgan Chase & Co	1.63	31.63	-27.62	Financial Services
⊕ Roper Technologies Inc	1.46	33.09	-19.51	Industrials
⊖ Equity Residential	1.42	34.51	-18.82	Real Estate
① Texas Instruments Inc	1.41	35.92	-17.25	Technology

Total Holdings 100



# T. Rowe Price Retirement 2010 Advisor PARAX

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

## **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.92 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.74 is 32.14% higher than the Target-Date 2000-2010 category average.

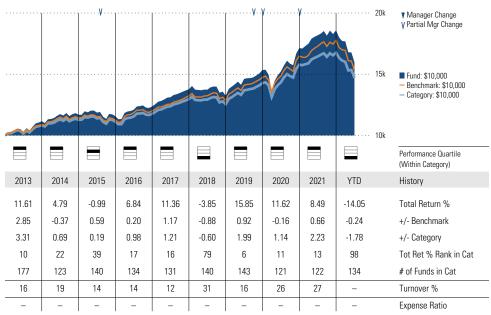
# **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



## **Trailing Performance**

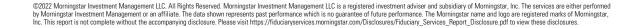


Net Exp	ense		
1.60			Fund Investment
1.42			Category Median
1.24			Peer Group Media
1.07			Quartile Rank
0.89			
0.71		••••	
0.53			
0.36			
0.18			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	73	53	Percentile

	98/133	17/33	Rank			
Peer group is a subset of the category and includes funds with the						
same m	anagement style (	active vs. passiv	ve) and simila	r share class		
characte	rietice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.14
Beta	1.14	_	0.90
R-Squared	96.63	_	96.41
Standard Deviation	10.12	8.76	7.99
Sharpe Ratio	0.28	0.29	0.26
Tracking Error	2.20	_	2.05
Information Ratio	0.09	_	-0.20
Up Capture Ratio	108.01	_	86.87
Down Capture Ratio	108.11	_	87.59

Fund	Bmark	Cat
19.33	15.35	15.27
2.79	2.30	2.37
5.91	_	6.69
	19.33 2.79	19.33 15.35 2.79 2.30



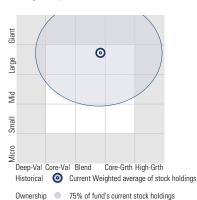


# T. Rowe Price Retirement 2010 Advisor PARAX

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

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

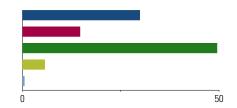
1. /			
15	28	28	Large
5	10	7	Mid
2	3	2	Small

Value Blend Growth



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

# Asset Allocation as of 06-30-2022





Sec	tor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b></b>	Cyclical	36.46	38.99	35.16	
æ.	Basic Materials	4.98	4.29	5.13	
A	Consumer Cyclical	12.72	9.74	10.12	
<del>,</del>	Financial Services	14.52	15.19	16.07	
<b>fi</b>	Real Estate	4.24	9.77	3.84	
₩.	Sensitive	41.84	38.31	40.46	
ď	Communication Services	9.77	6.00	7.12	
•	Energy	2.57	4.51	5.27	
¢	Industrials	9.95	10.65	10.32	
	Technology	19.55	17.15	17.75	
<b>→</b>	Defensive	21.70	22.68	24.38	
=	Consumer Defensive	4.92	6.08	6.93	<u> </u>
٠	Healthcare	13.44	13.27	13.66	
•	Utilities	3.34	3.33	3.79	
					0% 5 10 15 20 25 30 35 40

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.84	15.84	_	_
	-	15.65	31.49	_	_
	-	8.50	39.99	_	_
	-	6.96	46.95	_	_
→ T. Rowe Price Equity Index 500 Z	-	6.91	53.87	_	-
	_	5.44	59.31	_	_
	-	4.08	63.39	_	_
	-	3.69	67.08	_	_
	-	3.61	70.69	_	_
	_	3.54	74.23	_	_

# **Total Holdings 27**



# T. Rowe Price Retirement 2015 Advisor PARHX

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

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 6.92 years.
- × Net Expense: The fund's expense ratio of 0.76 is 28.81% higher than the Target-Date 2015 category average.

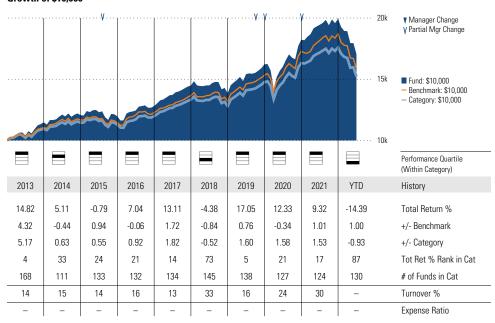
# **Morningstar Investment Management LLC Analysis**

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

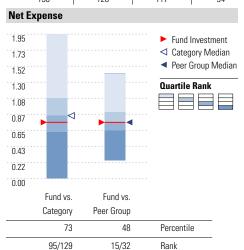
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



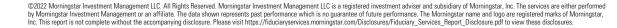
#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -9.91 -12.303.41 4.44 6.18 4.61 Fund Return % -10.70 -12.76 2.71 4.18 5.28 5.92 Benchmark Return % -9 03 2 72 5 44 -11.31 3 93 Category Average % 83 72 12 17 5 % Rank in Category 130 128 117 94 46 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.50	_	0.12
Beta	1.10	_	0.94
R-Squared	95.67	_	95.99
Standard Deviation	10.81	9.64	9.24
Sharpe Ratio	0.31	0.26	0.27
Tracking Error	2.43	_	2.03
Information Ratio	0.29	_	0.00
Up Capture Ratio	106.34	_	91.70
Down Capture Ratio	101.62	-	90.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	15.23	15.14
Price/Book Ratio	2.77	2.27	2.34
Avg Eff Duration	6.02	-	5.94





# T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category** Target-Date 2015

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

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

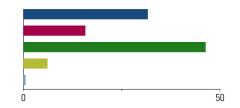
Equity					
15	29	28	Large		
5	10	7	Mid		
2	3	2	Small		

Value Blend Growth



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

# Asset Allocation as of 06-30-2022



Asset Class Net % Cat% US Stocks 31.56 25.14 Non-US Stocks 15.66 14.81 Bonds 46.28 49.60 Cash 6.05 5.15 Other 0.46 5.29 Total 100.00 100.00

Sector Weighting as of 06-	-30-2022			
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>℃</b> Cyclical	36.53	39.05	35.30	
Basic Materials	5.01	4.37	5.23	
Consumer Cyclical	12.52	9.81	10.24	
Financial Services	14.71	15.29	16.18	
neal Estate	4.29	9.58	3.65	
₩ Sensitive	41.57	38.31	40.72	
Communication Services	9.55	5.99	7.07	
Energy	2.63	4.55	5.36	
	10.01	10.74	10.42	
Technology	19.38	17.03	17.87	
→ Defensive	21.91	22.64	23.98	
Consumer Defensive	5.01	6.14	6.82	
Healthcare	13.53	13.19	13.56	
Utilities	3.37	3.31	3.60	
				0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.02	15.02	_	_
	_	13.79	28.82	_	_
⊕ T. Rowe Price Value Z	-	9.05	37.87	_	_
	-	7.35	45.22	_	_
⊕ T. Rowe Price Growth Stock Z	-	6.70	51.92	-	-
	_	5.21	57.13	_	_
	_	3.96	61.10	_	_
	_	3.85	64.95	-	_
	_	3.83	68.78	-	_
	_	3.44	72.21	_	_

# Total Holdings 29



# T. Rowe Price Retirement 2020 Advisor PARBX

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

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence

Management: The fund's management has been in place for 6.92 years.

✓ Net Expense: The fund's expense ratio of 0.78 is
21.88% higher than the Target-Date 2020 category average.

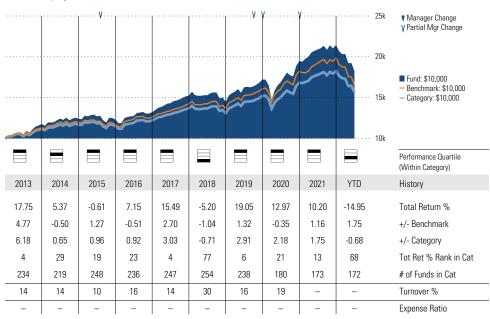
# **Morningstar Investment Management LLC Analysis**

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

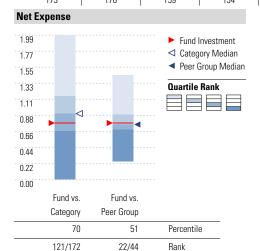
#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	2	05-31-2022		
ESG Commitment	1-Low	02-15-2022		

## Growth of \$10,000



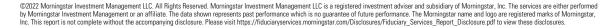
#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -10.35 -12.78 3.87 4.95 6.96 6.54 Fund Return % -11.69 -13.95 2.75 4.36 5.81 6.06 Benchmark Return % -9 60 2 87 5 90 -11 95 4.16 Category Average % 69 70 14 11 4 % Rank in Category 173 170 159 134 65 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	_	0.20
Beta	1.09	_	0.91
R-Squared	95.23	_	95.98
Standard Deviation	11.87	10.61	9.84
Sharpe Ratio	0.33	0.25	0.26
Tracking Error	2.77	-	2.31
Information Ratio	0.40	_	0.02
Up Capture Ratio	106.89	_	89.71
Down Capture Ratio	99.51	_	87.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.23	15.09	15.28
Price/Book Ratio	2.76	2.24	2.32
Avg Eff Duration	6.16	-	5.88





# T. Rowe Price Retirement 2020 Advisor PARBX

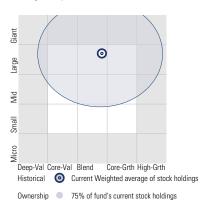
Quality

# **Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™

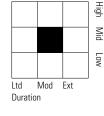


# Style Breakdown

Equity 28 15 29 7 10



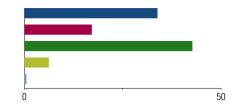




Fixed Income

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

# Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	33.77	26.18
Non-US Stocks	17.05	14.33
Bonds	42.64	47.75
Cash	6.11	3.18
Other	0.43	8.56
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	<b>,</b>	Bench	ımark	Cateo	jory Ave	erage		
Ն	Cyclical	36.60	39.05	36.45								<b>"</b>	
ā.	Basic Materials	5.03	4.48	4.79			1						
4	Consumer Cyclical	12.52	9.89	10.51									
4	Financial Services	14.74	15.40	15.53									
tt.	Real Estate	4.31	9.28	5.62			*						
M	Sensitive	41.53	38.30	41.09									
	Communication Services	9.53	5.98	7.09		,							
•	Energy	2.64	4.57	5.04		0							
<b>Ģ</b>	Industrials	10.02	10.84	10.31					_				
	Technology	19.34	16.91	18.65						_			
<b>→</b>	Defensive	21.88	22.64	22.44						]			
=	Consumer Defensive	5.01	6.18	6.54									
٠	Healthcare	13.51	13.13	12.78				0					
•	Utilities	3.36	3.33	3.12		ď							

<b>Top 10 Holdings</b> as of 06-30-2022	<b>Top 10 Holdings</b> as of 06-30-2022						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
	_	14.28	14.28	_	_		
☐ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.65	25.93	-	-		
☐ T. Rowe Price Value Z	-	9.78	35.71	-	-		
☐ T. Rowe Price Equity Index 500 Z	-	7.93	43.65	_	_		
⊕ T. Rowe Price Growth Stock Z	-	7.29	50.93	-	-		
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.92	55.86	_	_		
	-	4.16	60.01	_	_		
☐ T. Rowe Price Overseas Stock Z	-	4.15	64.16	_	_		
☐ T. Rowe Price Dynamic Global Bond Z	-	3.80	67.96	_	_		
	_	3.58	71.54	_	_		

# Total Holdings 29



# T. Rowe Price Retirement 2025 Advisor PARJX

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

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.92 years.

✓ Net Expense: The fund's expense ratio of 0.8 is 19.4% higher than the Target-Date 2025 category average.

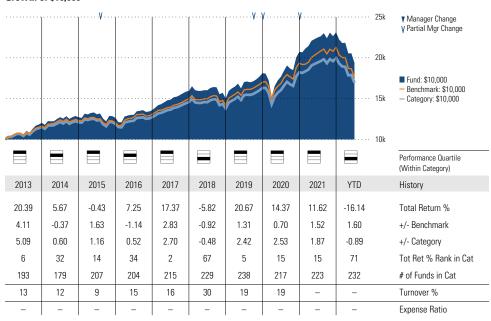
## **Morningstar Investment Management LLC Analysis**

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

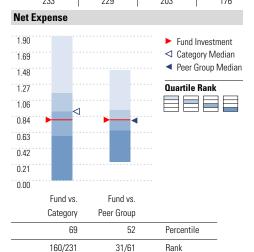
# **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	2	05-31-2022		
ESG Commitment	1-Low	02-15-2022		
Carbon Risk Score	Low Risk	12-31-2021		

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -11.20 -13.75 4.41 5.46 7.67 5.20 Fund Return % -12.56 -14.87 2.93 4.66 6.49 6.26 Benchmark Return % -10.35 -12 73 3 28 6.38 4.57 Category Average % 72 78 11 8 5 % Rank in Category 233 229 203 176 90 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.25	_	0.45
Beta	1.10	_	0.92
R-Squared	96.20	_	96.81
Standard Deviation	13.23	11.75	11.00
Sharpe Ratio	0.35	0.25	0.28
Tracking Error	2.86	_	2.34
Information Ratio	0.52	_	0.18
Up Capture Ratio	114.30	_	93.67
Down Capture Ratio	106.48	_	90.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	14.95	15.35
Price/Book Ratio	2.76	2.21	2.34
Avg Eff Duration	6.56	_	6.65



# T. Rowe Price Retirement 2025 Advisor PARJX

Quality High MidLow

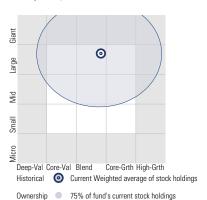
Duration

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

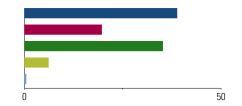
Equity				Fixed	Income
15	29	28	Large		
5	10	7	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2022



Asset Class Net % Cat% US Stocks 38.79 30.47 Non-US Stocks 19.61 15.59 Bonds 35.15 37.86 Cash 6.08 3.44 Other 0.38 12.65 100.00 100.00 Total

		Fund	Bmark	Cat	Fund ▼ Benchmark
٠	Cyclical	36.63	38.95	35.78	
ì.	Basic Materials	5.03	4.56	4.53	
	Consumer Cyclical	12.54	9.96	10.58	
<u></u>	Financial Services	14.74	15.52	15.26	
à	Real Estate	4.32	8.91	5.41	
Ųf	Sensitive	41.53	38.40	41.30	
	Communication Services	9.54	6.00	7.19	
	Energy	2.62	4.62	4.82	
ž	Industrials	10.04	10.94	10.29	
3	Technology	19.33	16.84	19.00	
+	Defensive	21.85	22.64	22.93	
Ę	Consumer Defensive	5.01	6.22	6.71	i i
r	Healthcare	13.52	13.09	12.99	
1	Utilities	3.32	3.33	3.23	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.62	12.62	-	_
	-	11.26	23.88	_	_
	-	9.11	32.98	_	-
	-	8.41	41.39	_	-
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.66	49.05	-	-
	_	4.79	53.84	_	_
	-	4.77	58.61	_	_
	-	4.33	62.94	_	_
	-	4.08	67.01	_	_
	_	3.33	70.34	_	_

# Total Holdings 30



# T. Rowe Price Retirement 2030 Advisor PARCX

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

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence

Management: The fund's management has been in place for 6.92 years.

Net Expense: The fund's expense ratio of 0.83 is 22.06% higher than the Target-Date 2030 category average.

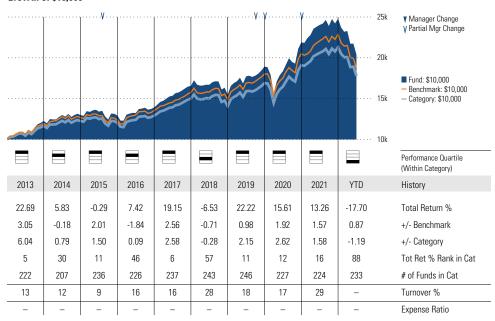
## **Morningstar Investment Management LLC Analysis**

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

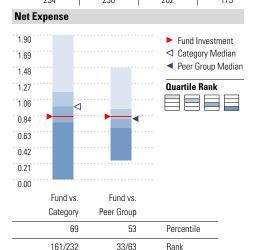
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea -12.41 -15.11 4.79 5.84 8.26 7.26 Fund Return % -13.38 -15.55 3.30 5.07 7.23 6.50 Benchmark Return % -13 62 3 97 7.06 -11 44 5 20 Category Average % 85 86 17 20 9 % Rank in Category 234 230 202 175 95 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.25	_	0.68
Beta	1.09	_	0.95
R-Squared	97.79	_	97.91
Standard Deviation	14.57	13.22	12.65
Sharpe Ratio	0.35	0.27	0.31
Tracking Error	2.47	-	2.12
Information Ratio	0.60	-	0.32
Up Capture Ratio	112.86	-	97.49
Down Capture Ratio	105.95	-	93.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	14.80	15.36
Price/Book Ratio	2.76	2.19	2.38
Avg Eff Duration	7.40	-	6.64



# T. Rowe Price Retirement 2030 Advisor PARCX

Quality

High

Mid

Low

# **Morningstar Category** Target-Date 2030

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

# Style Analysis as of 06-30-2022

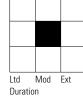
Morningstar Style Box™



# Style Breakdown

Equity 28 15 29 7 5 10



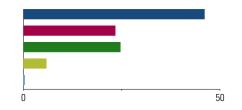


Fixed Income

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.28	13.77
Cash	5.78	2.28
Bonds	24.62	28.20
Non-US Stocks	23.31	18.18
US Stocks	46.03	37.57
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ļ <b>7</b>	Bench	nmark	Categ	gory Ave	erage	_	
Ն	Cyclical	36.64	38.85	35.48								1	
A.	Basic Materials	5.04	4.68	4.49									
4	Consumer Cyclical	12.59	10.07	10.57									
£	Financial Services	14.70	15.67	15.49									
ŧ	Real Estate	4.31	8.43	4.93			•						
M	Sensitive	41.58	38.49	41.87									]
d	Communication Services	9.62	6.01	7.15		1							
	Energy	2.59	4.66	4.95									
¢	Industrials	10.02	11.06	10.51									
	Technology	19.35	16.76	19.26				,		_ :			
<b>→</b>	Defensive	21.79	22.65	22.66									
	Consumer Defensive	4.97	6.26	6.67									
٠	Healthcare	13.52	13.04	12.97				•					
7	Utilities	3.30	3.35	3.02		ĭ							

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	13.70	13.70	_	_
	-	10.78	24.48	_	_
	-	10.33	34.80	_	_
⊕ T. Rowe Price New Income Z	-	9.98	44.78	_	_
	-	5.70	50.48	_	-
	_	5.67	56.15	_	_
	-	4.84	60.99	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.40	64.39	_	_
	_	3.23	67.62	_	_
	_	2.82	70.44	_	_

# Total Holdings 29



# T. Rowe Price Retirement 2035 Advisor PARKX

7

187

12

34

173

12

8

201

8

64

199

15

9

210

16

54

224

25

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %
Expense Ratio

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.92 years.

✓ Net Expense: The fund's expense ratio of 0.84 is
21.74% higher than the Target-Date 2035 category average.

## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.54 5.85 -0.11 7.35 20.60 -7.17 23.44 16.75 14.80 -19.13 Total Return % 2.51 0.05 2.47 -2.72 2.08 -0.35 0.40 3.37 1.17 -0.06 +/- Benchmark 0.61 2.17 -0.13 1.04 4.54 1.65 -0.22 1.40 2.71 -1.35 +/- Category

19

235

19

14

210

18

22

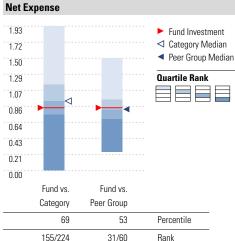
216

24

90

225





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	0.86
Beta	1.05	_	0.96
R-Squared	98.61	_	98.36
Standard Deviation	15.71	14.88	14.37
Sharpe Ratio	0.36	0.29	0.34
Tracking Error	1.99	_	2.09
Information Ratio	0.65	_	0.44
Up Capture Ratio	107.33	_	98.73
Down Capture Ratio	101.64	_	94.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	14.66	15.28
Price/Book Ratio	2.77	2.16	2.34
Avg Eff Duration	7.97	_	6.63



# T. Rowe Price Retirement 2035 Advisor PARKX

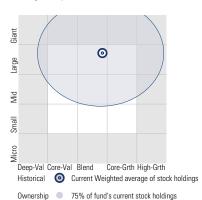
Quality

# **Morningstar Category** Target-Date 2035

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

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

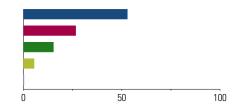
Weight %

Equity				Fixed	Income
14	29	28	Large		
5	10	7	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

High Μid Low 1od Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2022



Asset Class Net % Cat% US Stocks 52.80 43.47 Non-US Stocks 26.50 22.72 Bonds 15.19 19.22 Cash 5.33 2.45 Other 0.19 12.14 Total 100.00 100.00

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	36.68	38.71	35.51	
i.	Basic Materials	5.05	4.78	4.56	
<b>-</b>	Consumer Cyclical	12.73	10.16	10.76	
<u></u>	Financial Services	14.61	15.82	15.46	
à	Real Estate	4.29	7.95	4.73	
NF	Sensitive	41.66	38.60	41.66	
	Communication Services	9.80	6.02	7.24	
	Energy	2.50	4.71	4.87	
>	Industrials	10.00	11.17	10.39	
3	Technology	19.36	16.70	19.16	
+	Defensive	21.66	22.69	22.85	
Ţ	Consumer Defensive	4.83	6.32	6.72	
1	Healthcare	13.52	13.01	12.99	
?	Utilities	3.31	3.36	3.14	
					0% 5 10 15 20 25 30 35 40

Name -	Maturity Data	0/ NI=+ A ===+	C	VTD D-+ 0/	Manaia astau Castau
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.82	16.82	_	_
	-	13.00	29.82	_	_
	-	10.31	40.13	_	-
	_	6.53	46.66	_	_
→ T. Rowe Price International Value Eq Z	-	6.52	53.18	-	-
	_	6.26	59.44	_	_
	-	5.49	64.93	_	_
	-	3.63	68.56	_	_
	_	3.18	71.73	_	-
⊕ T. Rowe Price Real Assets Z	_	2.75	74.49	_	_

# Total Holdings 30



# T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's

Management: The fund's management has been in place for 6.92 years.

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

Net Expense: The fund's expense ratio of 0.85 is 21.43% higher than the Target-Date 2040 category average.

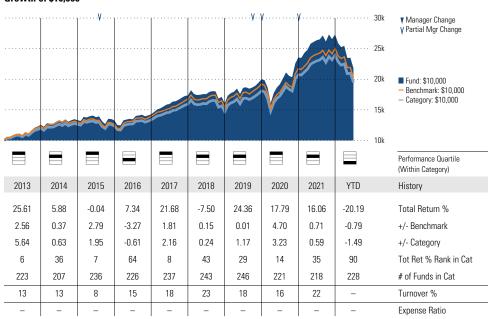
## **Morningstar Investment Management LLC Analysis**

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

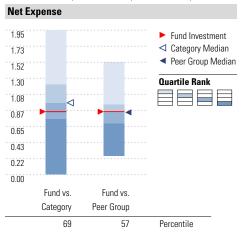
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







34/61 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.07	_	0.87
Beta	1.01	_	0.95
R-Squared	98.68	_	98.43
Standard Deviation	16.66	16.33	15.67
Sharpe Ratio	0.36	0.30	0.35
Tracking Error	1.93	_	2.18
Information Ratio	0.59	_	0.41
Up Capture Ratio	103.46	_	98.23
Down Capture Ratio	98.50	_	94.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	14.53	15.18
Price/Book Ratio	2.78	2.13	2.31
Avg Eff Duration	8.22	-	6.62



158/227

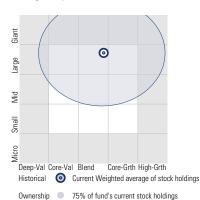
# T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

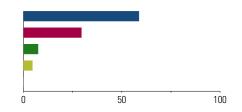
Equity				П
14	29	29	Large	
5	10	7	Mid	
2	3	2	Small	
\	DII	C		1.4

Value Blend Growth



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

# Asset Allocation as of 06-30-2022



Asset Class Net % Cat% US Stocks 49.58 58.68 Non-US Stocks 29.40 26.56 Bonds 7.34 11.76 Cash 4.47 1.92 Other 0.09 10.17 Total 100.00 100.00

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	36.69	38.67	35.86	
â.	Basic Materials	5.05	4.88	4.57	
<b>A</b>	Consumer Cyclical	12.81	10.24	10.76	
	Financial Services	14.55	15.94	15.48	
th.	Real Estate	4.28	7.61	5.05	
W	Sensitive	41.72	38.66	41.45	
	Communication Services	9.92	6.03	7.17	
ð	Energy	2.43	4.74	4.84	
Ф	Industrials	10.00	11.27	10.45	
	Technology	19.37	16.62	18.99	
<b>→</b>	Defensive	21.59	22.68	22.69	
=	Consumer Defensive	4.75	6.36	6.63	
٠	Healthcare	13.52	12.94	12.96	
•	Utilities	3.32	3.38	3.10	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊃ T. Rowe Price Value 7	_	19.62	19.62		
O	_			_	_
	_	15.29	34.91	-	_
→ T. Rowe Price Equity Index 500 Z	_	9.89	44.79	-	_
→ T. Rowe Price International Value Eq Z	_	7.24	52.04	_	_
⇒ T. Rowe Price Overseas Stock Z	-	6.88	58.92	-	-
	_	6.09	65.01	_	_
	_	3.95	68.96	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.49	72.45	_	_
⊕ T. Rowe Price Real Assets Z	_	3.04	75.49	_	_
⇒ T. Rowe Price New Income Z	_	2.98	78.47	_	_

# Total Holdings 28



# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's
- Management: The fund's management has been in place for 6.92 years.
- Style: The fund has landed in its primary style box Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.87 is 24.29% higher than the Target-Date 2045 category average.

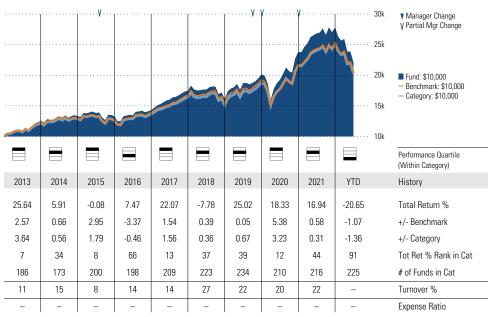
## **Morningstar Investment Management LLC Analysis**

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

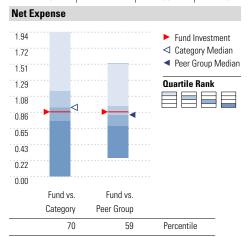
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







	157/224	34/59	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
charact	arietice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	_	0.91
Beta	1.00	_	0.95
R-Squared	98.58	_	98.38
Standard Deviation	17.34	17.20	16.52
Sharpe Ratio	0.37	0.31	0.36
Tracking Error	2.07	-	2.24
Information Ratio	0.57	_	0.41
Up Capture Ratio	102.48	_	98.54
Down Capture Ratio	97.47	_	94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	14.41	15.24
Price/Book Ratio	2.78	2.11	2.31
Avg Eff Duration	7.57	-	6.62



# T. Rowe Price Retirement 2045 Advisor PARLX

Quality

High

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

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

Equity			
14	29	29	Large
5	10	7	Mid
2	3	2	Small

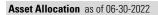
Value Blend Growth

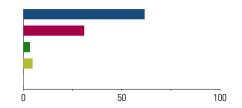
Ltd Mod Ext
Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.05	10.33
Cash	4.50	2.03
Bonds	3.18	6.70
Non-US Stocks	30.75	28.49
US Stocks	61.52	52.43
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	36.69	38.76	35.80	
ė.	Basic Materials	5.05	4.97	4.63	
<b>A</b>	Consumer Cyclical	12.81	10.30	10.88	
£	Financial Services	14.55	16.04	15.45	
<b>fi</b>	Real Estate	4.28	7.45	4.84	
W	Sensitive	41.71	38.63	41.23	
	Communication Services	9.92	6.04	7.22	
ð	Energy	2.44	4.76	4.74	
Ф	Industrials	9.99	11.33	10.39	
	Technology	19.36	16.50	18.88	
<b>-</b>	Defensive	21.60	22.62	22.97	
=	Consumer Defensive	4.75	6.40	6.63	
+	Healthcare	13.53	12.85	13.14	
•	Utilities	3.32	3.37	3.20	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	20.50	20.50	_	_
→ T. Rowe Price Growth Stock Z	-	15.97	36.46	_	_
→ T. Rowe Price Equity Index 500 Z	-	10.29	46.75	_	_
→ T. Rowe Price International Value Eq Z	-	7.58	54.34	_	_
⇒ T. Rowe Price Overseas Stock Z	-	7.18	61.51	_	-
	_	6.36	67.87	_	_
→ T. Rowe Price Mid-Cap Value Z	-	4.13	72.00	_	_
◆ T. Rowe Price Mid-Cap Growth Z	-	3.64	75.65	_	_
⊕ T. Rowe Price Real Assets Z	_	3.19	78.84	_	_
→ T. Rowe Price Emerging Markets Stock Z	_	2.80	81.64	_	_

# Total Holdings 26



# T. Rowe Price Retirement 2050 Advisor PARFX

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

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.92 years.

Net Expense: The fund's expense ratio of 0.88 is 23.94% higher than the Target-Date 2050 category average.

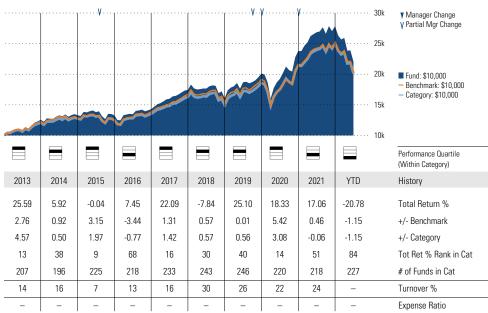
## **Morningstar Investment Management LLC Analysis**

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

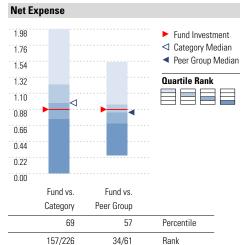
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.12	-	0.88
Beta	0.98	-	0.95
R-Squared	98.45	-	98.30
Standard Deviation	17.33	17.52	16.86
Sharpe Ratio	0.37	0.31	0.36
Tracking Error	2.18	-	2.26
Information Ratio	0.50	-	0.36
Up Capture Ratio	100.72	-	98.79
Down Capture Ratio	95.89	-	95.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	14.31	15.22
Price/Book Ratio	2.77	2.09	2.30
Avg Eff Duration	6.21	-	6.60

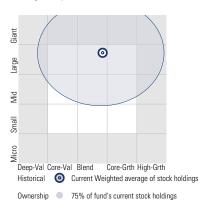


# T. Rowe Price Retirement 2050 Advisor PARFX

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

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

Lquity			
14	29	29	Large
5	10	7	Mid
2	3	2	Small

Value Blend Growth

Fixed Income

Quality

High

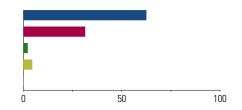
Mid

Ltd Mod Ext

Duration

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

# Asset Allocation as of 06-30-2022



Asset Class Net % Cat% US Stocks 62.37 54.81 Non-US Stocks 31.26 29.45 Bonds 2.01 4.74 Cash 4.33 1.94 Other 0.04 9.06 100.00 100.00 Total

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ	Cyclical	36.68	38.94	36.04	
A	Basic Materials	5.04	5.05	4.60	
A	Consumer Cyclical	12.81	10.35	10.86	
<del>,</del>	Financial Services	14.57	16.10	15.46	
<b>fi</b>	Real Estate	4.26	7.44	5.12	
W	Sensitive	41.71	38.54	41.13	
d	Communication Services	9.92	6.02	7.17	
•	Energy	2.43	4.78	4.71	
₽	Industrials	10.00	11.37	10.42	
	Technology	19.36	16.37	18.83	
<b>→</b>	Defensive	21.61	22.52	22.84	
Ħ	Consumer Defensive	4.76	6.42	6.58	
٠	Healthcare	13.54	12.74	13.10	
	Utilities	3.31	3.36	3.16	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.77	20.77	-	_
	_	16.09	36.86	_	-
	_	10.45	47.31	_	-
	_	7.70	55.01	_	_
	-	7.38	62.39	_	_
	_	6.46	68.84	_	_
	_	4.14	72.98	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.70	76.68	_	_
⊕ T. Rowe Price Real Assets Z	_	3.20	79.88	_	_
	_	2.84	82.72	_	_

# Total Holdings 26



# T. Rowe Price Retirement 2055 Advisor PAROX

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

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 6.92 years.
- × *Net Expense:* The fund's expense ratio of 0.89 is 25.35% higher than the Target-Date 2055 category average.

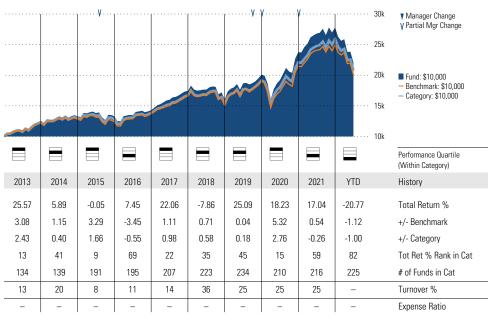
# **Morningstar Investment Management LLC Analysis**

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

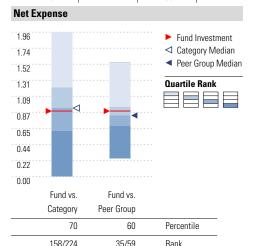
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	-	0.97
Beta	0.98	-	0.96
R-Squared	98.45	-	98.23
Standard Deviation	17.37	17.60	17.00
Sharpe Ratio	0.37	0.31	0.36
Tracking Error	2.19	-	2.29
Information Ratio	0.51	-	0.41
Up Capture Ratio	100.61	-	99.50
Down Capture Ratio	95.70	-	95.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	14.22	14.97
Price/Book Ratio	2.77	2.07	2.26
Avg Eff Duration	6.19	-	6.65



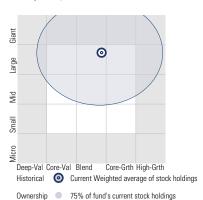
# T. Rowe Price Retirement 2055 Advisor PAROX

# Morningstar Category Target-Date 2055

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

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

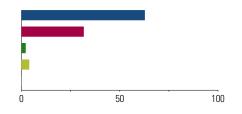
Lquity			
14	29	29	Large
5	10	7	Mid
2	3	2	Small

Value Blend Growth



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

# Asset Allocation as of 06-30-2022





		From al	Danada	0-4	F		. Dl		П с-+	A				
		Fund	Bmark	Cat	Fun	a '	Bench	ımark	Cateo	jory Ave	rage			
<sub>Մ</sub>	Cyclical	36.67	39.20	36.34										
ů.	Basic Materials	5.05	5.13	4.79										
A	Consumer Cyclical	12.80	10.38	10.72				١ .						
<b>,</b>	Financial Services	14.56	16.16	15.60										
ŧ	Real Estate	4.26	7.53	5.23			•							
M	Sensitive	41.71	38.41	41.14										
	Communication Services	9.91	6.01	7.21										
•	Energy	2.44	4.79	4.96		Ö								
<b>Ģ</b>	Industrials	10.00	11.40	10.35										
	Technology	19.36	16.21	18.62				- 1						
<b>→</b>	Defensive	21.62	22.40	22.53										
	Consumer Defensive	4.78	6.43	6.73										
٠	Healthcare	13.53	12.61	12.77		- :	1	(i						
•	Utilities	3.31	3.36	3.03		0								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	Maturity Buto	/0 NGC /33GC	oumulative 70	TTD HCtain 70	Wormingstar occior
T. Rowe Price Value Z	_	20.89	20.89	_	_
T. Rowe Price Growth Stock Z	_	16.13	37.02	_	-
⊕ T. Rowe Price Equity Index 500 Z	_	10.49	47.51	_	-
T. Rowe Price International Value Eq Z	_	7.74	55.25	_	-
⊕ T. Rowe Price Overseas Stock Z	-	7.48	62.73	-	-
⊕ T. Rowe Price International Stock Z	_	6.55	69.28	_	_
→ T. Rowe Price Mid-Cap Value Z	-	4.18	73.46	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.71	77.18	_	_
⊕ T. Rowe Price Real Assets Z	_	3.22	80.40	_	_
T. Rowe Price Emerging Markets Stock Z	_	2.87	83.27	_	_

# Total Holdings 24



# T. Rowe Price Retirement 2060 Advisor TRRYX

# Morningstar Category Target-Date 2060

# Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 6.92 years.
- × *Net Expense:* The fund's expense ratio of 0.89 is 25.35% higher than the Target-Date 2060 category average.

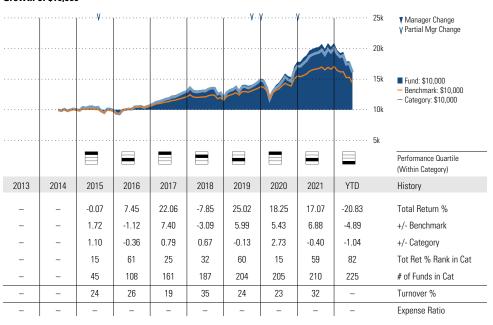
# **Morningstar Investment Management LLC Analysis**

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

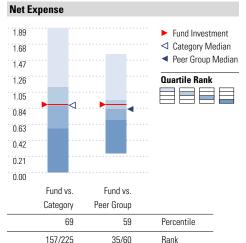
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	_	0.77
Beta	1.45	_	1.43
R-Squared	98.09	_	97.82
Standard Deviation	17.36	11.88	17.14
Sharpe Ratio	0.37	0.30	0.36
Tracking Error	5.83	_	5.69
Information Ratio	0.36	_	0.33
Up Capture Ratio	148.18	_	148.03
Down Capture Ratio	143.77	-	145.16

Fund	Bmark	Cat
19.37	14.03	15.26
2.77	2.04	2.33
6.20	_	6.56
	19.37 2.77	19.37 14.03 2.77 2.04



# T. Rowe Price Retirement 2060 Advisor TRRYX

# Morningstar Category Target-Date 2060

# Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

-quit,			
14	29	29	Large
5	10	7	Mid
2	3	2	Small

Value Blend Growth

Fixed Income

Quality

Graph

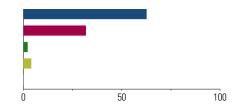
Mid

Ltd Mod Ext

Duration

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

# Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.04	5.28
Cash	3.81	2.12
Bonds	2.00	4.46
Non-US Stocks	31.62	32.28
US Stocks	62.52	55.87
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б		-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	[] Categ	jory Ave	rage		,	
ŀ	Cyclical	36.68	39.08	35.78										
A.	Basic Materials	5.06	5.09	4.82										
<b>4</b>	Consumer Cyclical	12.79	10.08	10.98										
<b>,</b>	Financial Services	14.57	16.47	15.28										
<b>fi</b>	Real Estate	4.26	7.44	4.70			7							
M	Sensitive	41.70	38.13	41.37										
	Communication Services	9.92	6.23	7.38										
ð	Energy	2.43	4.89	4.79		ď								
¢	Industrials	10.00	10.93	10.34										
	Technology	19.35	16.08	18.86				- 1	<b>=</b> ()					
<b>→</b>	Defensive	21.63	22.78	22.84										
	Consumer Defensive	4.78	6.60	6.61										
٠	Healthcare	13.54	12.46	13.21										
•	Utilities	3.31	3.72	3.02		0								
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.88	20.88	_	_
	_	16.13	37.01	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.46	47.47	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.74	55.21	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.57	62.78	_	-
⊕ T. Rowe Price International Stock Z	_	6.53	69.32	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	4.19	73.50	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.70	77.21	_	_
⊕ T. Rowe Price Real Assets Z	_	3.22	80.43	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	2.87	83.30	_	_

# Total Holdings 24

