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

241

27

226

17

237

18

0.47

234

14

0.47

230

21

0.47

227

23

0.47

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

# of Funds in Cat

Turnover %

Expense Ratio

#### 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 20.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.46 is 22.03% 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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2018 2019 2020 2021 YTD 2017 History -9.12 2.67 -2.15 4.72 3.08 -2.51 7.85 10.28 6.37 -13.98 Total Return % -0.97 -0.71 0.07 -1.25 -0.37 -0.51 0.04 -0.58 -0.71 0.41 +/- Benchmark 0.36 0.87 0.13 -0.87 -0.07 0.27 0.76 -1.270.21 -3.13+/- Category 68 38 48 36 31 86 55 48 15 69 Tot Ret % Rank in Cat

226

21

0.47

211

24

0.47

213

22

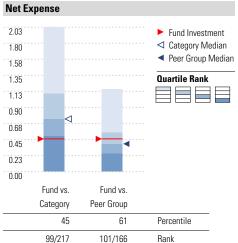
0.47

212

30

0.46





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.35	-	0.20
Beta	1.02	-	0.91
R-Squared	98.44	-	88.08
Standard Deviation	7.04	6.87	6.78
Sharpe Ratio	0.01	0.06	0.10
Tracking Error	0.89	-	2.52
Information Ratio	-0.39	-	-0.20
Up Capture Ratio	99.51	-	92.73
Down Capture Ratio	103.52	-	90.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.36	4.52	6.08
Avg Eff Maturity	7.74	_	6.57

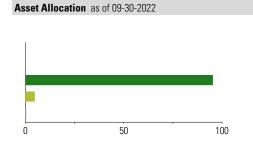


# American Century Inflation Adjs Bond Inv ACITX

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

Style Analysis as of 09-30-2022
Style Breakdown
Fixed Income
Quality





Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.00
Bonds	95.21	97.50
Cash	4.58	1.40
Other	0.20	0.95
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	88.81	0.00	94.89
AA	1.16	99.60	0.55
A	2.59	0.00	1.01
BBB	3.32	0.00	2.40
BB	0.09	0.00	0.41
В	0.00	0.00	0.24
Below B	0.00	0.00	0.11
Not Rated	4.03	0.40	0.39

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	86.73	- Dinaik	89.38	Tulia	Bononinark		<u> </u>
Treasury	0.00	_	0.32				
Inflation – Protected	65.08	_	83.82	<u> </u>			
	0.00	_	0.03	n			
Agency/Quasi Agency Other Government Related	21.65		5.21	Ш :			
		_					
Corporate	3.20	-	2.54				
Corporate Bond	3.04	_	2.26				
Bank Loan	0.00	_	0.18				
Convertible	0.16	_	0.10	0			
Preferred	0.00	_	0.00	į į			
Securitized	4.48	_	4.91				
Agency MBS Pass-Through	0.00	_	0.60	0			
Agency MBS ARM	0.00	_	0.00	j i			
Agency MBS CMO	0.03	_	0.41				
Non-Agency Residential MBS	0.11	_	0.24				
Commercial MBS	1.09	_	0.84	n			
Asset-Backed	3.25	_	2.64				
Covered Bond	0.00	_	0.18				
Municipal	0.00	-	0.02				
Cash & Equivalents	5.58	_	2.40				
Other	0.00	_	0.74	0			

<b>Top 10 Holdings</b> as of 09-30-2022				
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 18.51 years.
- Net Expense: The fund's expense ratio of 0.97 is 2.02% lower than the Mid-Cap Value category average.

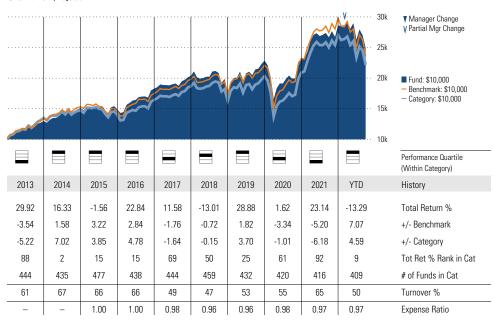
#### **Morningstar Investment Management LLC Analysis**

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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.

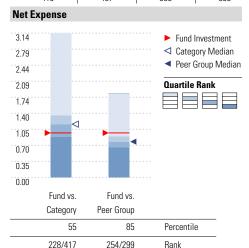
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.06	_	0.52
Beta	0.83	_	1.00
R-Squared	96.42	_	96.16
Standard Deviation	20.14	23.86	24.29
Sharpe Ratio	0.32	0.28	0.29
Tracking Error	5.58	_	5.16
Information Ratio	0.13	_	0.07
Up Capture Ratio	86.05	_	99.34
Down Capture Ratio	82.21	_	98.03

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	17.47	12.78	12.07				
Price/Book Ratio	2.20	1.86	1.68				
Geom Avg Mkt Cap \$B	18.01	14.50	11.80				
ROE	15.62	15.61	18.22				



# American Century Mid Cap Value Inv ACMVX

# Morningstar Category ■ Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# Style Breakdown

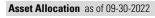
Equity

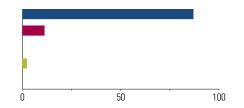
-quit,			
10	9	1	Large
30	26	5	Mid
12	6	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.26
Cash	2.08	2.46
Bonds	0.00	0.05
Non-US Stocks	11.08	6.72
US Stocks	86.84	90.50
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.27	46.07	41.08	
A	Basic Materials	2.12	5.87	5.82	
A	Consumer Cyclical	8.94	10.16	10.46	
<del>,</del>	Financial Services	19.12	17.84	18.41	
命	Real Estate	7.09	12.20	6.39	
W	Sensitive	30.04	33.19	33.83	
d	Communication Services	1.58	3.59	3.06	
•	Energy	6.08	5.26	6.91	
Ф	Industrials	15.69	14.35	15.16	
	Technology	6.69	9.99	8.70	
<b>→</b>	Defensive	32.69	20.72	25.09	
Ħ	Consumer Defensive	10.54	4.43	6.92	
+	Healthcare	14.87	7.39	11.57	
•	Utilities	7.28	8.90	6.60	
-					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Zimmer Biomet Holdings Inc	3.33	3.33	-14.74	Healthcare
⊕ Northern Trust Corp	2.39	5.72	-26.67	Financial Services
⊕ Southwest Airlines Co	2.09	7.81	-28.01	Industrials
⊕ Emerson Electric Co	2.03	9.84	-19.58	Industrials
⊕ Bank of New York Mellon Corp	2.01	11.85	-31.87	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.01	13.86	_	_
→ Dollar Tree Inc	1.99	15.85	-3.15	Consumer Defensive
⊕ Advance Auto Parts Inc	1.98	17.83	-32.95	Consumer Cyclical
	1.96	19.80	8.02	Financial Services
⊕ Conagra Brands Inc	1.95	21.74	-1.65	Consumer Defensive
⊕ Edison International	1.86	23.60	-14.02	Utilities
⊕ Universal Health Services Inc Class B	1.83	25.43	-31.53	Healthcare
Quest Diagnostics Inc	1.78	27.22	-27.96	Healthcare
Devon Energy Corp	1.72	28.94	45.18	Energy
Reinsurance Group of America Inc	1.71	30.65	16.97	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**

- Performance: The fund has finished in the Real Estate 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 13.88 years.
- Net Expense: The fund's expense ratio of 1.14 is 10.68% higher than the Real Estate category average.

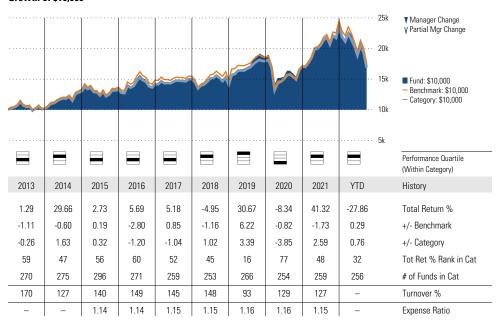
#### **Morningstar Investment Management LLC Analysis**

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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.

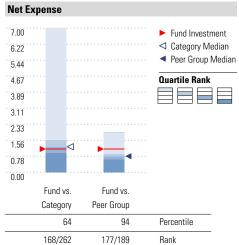
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	0.40
Beta	0.94	_	0.94
R-Squared	97.05	-	93.58
Standard Deviation	21.95	23.04	22.38
Sharpe Ratio	0.00	0.01	0.04
Tracking Error	4.03	-	5.35
Information Ratio	0.05	-	0.10
Up Capture Ratio	97.95	_	96.35
Down Capture Ratio	97.55	-	95.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.93	38.46	26.25
Price/Book Ratio	3.08	2.42	2.16
Geom Avg Mkt Cap \$B	26.66	9.35	25.36
ROE	11.57	9.56	17.30



# American Century Real Estate Inv REACX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Net %

98.57

0.35

0.00

1.08

0.00

100.00

Cat%

83.90

1.44

4.15

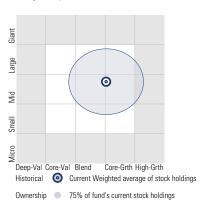
2.36

8.16

100.00

Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

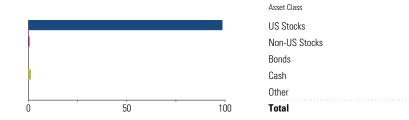
Equity

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 09-30-2022

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
<u></u>	Cyclical	97.69	99.13	99.29			
å.	Basic Materials	0.35	0.00	0.06	i i		
<b>A</b>	Consumer Cyclical	0.00	0.13	0.92	i i		
	Financial Services	0.00	0.00	0.25	i		
<b>fi</b>	Real Estate	97.34	99.00	98.06			
M	Sensitive	2.30	0.87	0.68	0		
	Communication Services	0.00	0.00	0.13	Ŏ i i		
•	Energy	0.00	0.00	0.02	i i		
Ф	Industrials	0.00	0.87	0.24	Ď i		
	Technology	2.30	0.00	0.29	i i		
<b>→</b>	Defensive	0.00	0.00	0.03	Ĭ i		
Ę	Consumer Defensive	0.00	0.00	0.00	j		
ŀ	Healthcare	0.00	0.00	0.01	Į i		
?	Utilities	0.00	0.00	0.02	i i		

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>─ Prologis Inc</li></ul>	10.46	10.46	-38.25	Real Estate
① Crown Castle International Corp	6.49	16.95	-28.64	Real Estate
Welltower Inc	6.06	23.01	-22.88	Real Estate
Public Storage	5.99	28.99	-16.71	Real Estate
AvalonBay Communities Inc	5.41	34.40	-25.19	Real Estate
	5.13	39.53	-26.28	Real Estate
	3.78	43.31	-25.63	Real Estate
⊕ Essex Property Trust Inc	3.72	47.03	-29.36	Real Estate
⊕ UDR Inc	3.62	50.65	-28.60	Real Estate
⊕ Kimco Realty Corp	3.27	53.92	-22.84	Real Estate
Camden Property Trust	3.26	57.18	-31.57	Real Estate
□ Digital Realty Trust Inc	3.19	60.37	-41.86	Real Estate
	3.16	63.53	-24.06	Real Estate
⊕ Ventas Inc	3.03	66.55	-18.78	Real Estate
Rexford Industrial Realty Inc	2.99	69.55	-34.72	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
Brady Enright since 12-2005
Steven Watson 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 21.84 years.

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

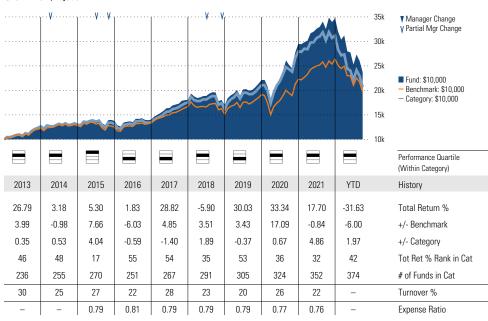
### **Morningstar Investment Management LLC Analysis**

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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

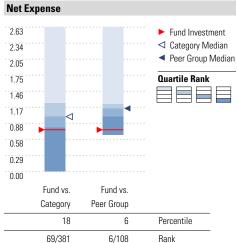
### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2022 Fund 0 Benchmark Category -15 -20 -25 -30 -35 Average annual, if greater than 1 year 3 Month 1 Year Since Inception 3 yea 5 year 10 year Fund Return % -6.12 -27.08 5.70 6.55 9.47 8.36 -6.82 -20.66 3.75 4.44 7.28 5.01 Benchmark Return % -6 42 -31 08 3 01 8 07 4 88 Category Average % 42 39 17 24 17 % Rank in Category

272

179



367

308

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	1.80	_	-0.39
Beta	1.09	_	1.05
R-Squared	95.96	_	88.49
Standard Deviation	21.63	19.40	21.81
Sharpe Ratio	0.33	0.25	0.22
Tracking Error	4.70	_	7.39
Information Ratio	0.42	_	-0.07
Up Capture Ratio	114.29	_	104.64
Down Capture Ratio	108.35	_	107.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	14.51	20.74
Price/Book Ratio	3.19	2.27	3.65
Geom Avg Mkt Cap \$B	100.40	85.50	104.55
ROE	26.11	26.08	25.43



# of Funds in Category

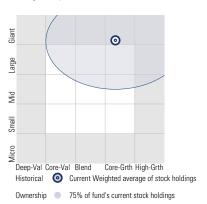
381

# American Funds New Perspective R4 RNPEX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# Style Breakdown

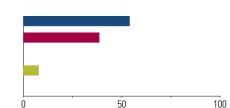
Equity

13	30	42	Large
2	5	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

Total	100.00	100.00
Other	0.00	0.37
Cash	7.62	2.91
Bonds	0.00	0.00
Non-US Stocks	38.47	40.39
US Stocks	53.91	56.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory	Averaç	ge		
÷	Cyclical	36.38	34.31	31.08							<u>'</u>		
ì.	Basic Materials	5.73	4.54	3.16									
•	Consumer Cyclical	17.52	11.20	12.63									
<u></u>	Financial Services	12.41	15.78	14.13									
à	Real Estate	0.72	2.79	1.16	•								
JI.	Sensitive	37.69	41.71	45.10								· ·	
	Communication Services	7.01	7.48	7.71									
)	Energy	3.85	5.25	2.08									
}	Industrials	9.20	9.59	11.06									
1	Technology	17.63	19.39	24.25				*					
+	Defensive	25.93	23.97	23.82									
Ţ	Consumer Defensive	6.63	7.83	5.62									
ì	Healthcare	17.93	13.05	16.92									
2	Utilities	1.37	3.09	1.28	<u> </u>								

### World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	11.29	14.50
Japan	3.06	4.42
Australasia	0.30	0.40
Asia-4 Tigers	5.55	4.12
Asia-ex 4 Tigers	2.38	5.56
Not Classified	0.00	0.00

Americas	Fund % 62.73	Cat % 61.21	Greater Europe	Fund % 25.97	Cat % 24.27	Market Maturity	Fund %
North America	60.81	59.88	United Kingdom	4.84	4.85	Developed Markets	95.40
Central/Latin	1.92	1.33	W euro-ex UK	20.57	19.24	Emerging Markets	4.60
			Emrgng Europe	0.00	0.01	Not Available	0.00
			Africa	0.56	0.17		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.62	7.62	-	_
⊕ Tesla Inc	6.56	14.18	-24.70	Consumer Cyclical
	4.14	18.32	-30.20	Technology
	2.19	20.51	-30.04	Technology
	1.53	22.04	-59.66	Communication Svc
⊕ Amazon.com Inc	1.45	23.49	-32.22	Consumer Cyclical
⊖ Eli Lilly and Co	1.43	24.92	18.13	Healthcare
⊕ Novo Nordisk A/S Class B	1.42	26.34	4.70	Healthcare
○ Nestle SA	1.31	27.64	-14.55	Consumer Defensive
	1.29	28.93	-33.54	Communication Svc

## Total Holdings 300



# American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD
MSCO 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
Piyada Phanaphat since 01-2020

#### **Quantitative Screens**

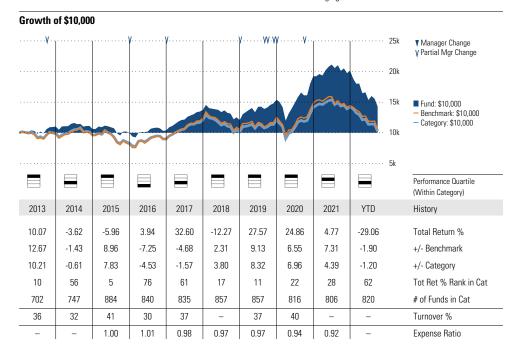
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.3 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.92 is 20.69% lower than the Diversified Emerging Mkts category average.

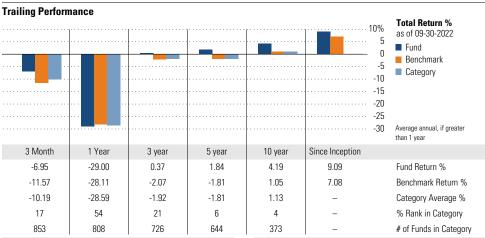
### **Morningstar Investment Management LLC Analysis**

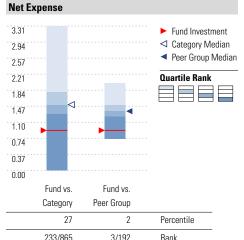
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.50	_	-0.04
Beta	0.93	_	1.01
R-Squared	83.06	_	89.15
Standard Deviation	19.53	19.18	20.61
Sharpe Ratio	0.08	-0.05	-0.05
Tracking Error	8.16	_	6.63
Information Ratio	0.30	-	-0.10
Up Capture Ratio	100.63	-	101.61
Down Capture Ratio	91.29	-	102.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.80	9.97	10.69
Price/Book Ratio	2.67	1.51	1.71
Geom Avg Mkt Cap \$B	49.35	30.78	38.21
ROE	23.44	17.48	18.39

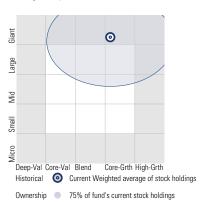


# American Funds New World R4 RNWEX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

14	30	41	Large
2	5	8	Mid
0	1	0	Small

Value Blend Growth

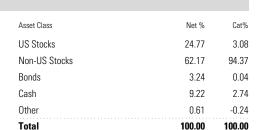
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2022



	5 5		р .	0 .	-		_		По						
		Fund	Bmark	Cat	Fun	1	▼ Ben	chmark	[ ] Ca	itegory	Avera	ge			,
	Cyclical	38.94	46.87	45.10			,								
A.	Basic Materials	9.21	8.82	6.85											
A	Consumer Cyclical	12.36	13.38	14.50				ı <b>'</b> [							
Ę	Financial Services	15.63	22.67	21.97					· [	1					
命	Real Estate	1.74	2.00	1.78											
W	Sensitive	36.60	39.51	40.66											
d	Communication Services	5.61	10.09	9.06											
ð	Energy	4.49	5.41	5.15		<b>=</b> [									
Ф	Industrials	9.78	5.71	5.98											
	Technology	16.72	18.30	20.47											
<b>-</b>	Defensive	24.45	13.61	14.23											
Ħ	Consumer Defensive	7.84	6.38	7.44			0								
+	Healthcare	14.34	4.11	4.94			- :								
•	Utilities	2.27	3.12	1.85		•									
					0%	5	10	15	20	25	30	35	40	45	5

100

### World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	39.96	75.82
Japan	2.37	0.09
Australasia	0.71	0.04
Asia-4 Tigers	6.72	24.94
Asia-ex 4 Tigers	30.16	50.75
Not Classified	0.00	0.00

Americas	Fund % 39.27	Cat % 14.15	Greater Europe	Fund % 20.78	Cat % 10.02	Market Maturity	Fund %
North America	30.17	3.05	United Kingdom	2.68	0.64	Developed Markets	59.14
Central/Latin	9.10	11.10	W euro-ex UK	16.04	1.63	Emerging Markets	40.86
			Emrgng Europe	0.17	1.13	Not Available	0.00
			Africa	1.89	6.62		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	9.10	9.10	_	_
	3.08	12.18	-30.20	Technology
⊖ Kotak Mahindra Bank Ltd	2.15	14.32	1.34	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.84	16.16	-30.04	Technology
⊕ Kweichow Moutai Co Ltd Class A	1.75	17.91	-7.71	Consumer Defensive
⊖ Reliance Industries Ltd	1.71	19.63	0.71	Energy
⊕ Novo Nordisk A/S Class B	1.31	20.94	4.70	Healthcare
⊕ Thermo Fisher Scientific Inc	1.27	22.21	-23.85	Healthcare
⊕ AIA Group Ltd	1.23	23.44	-14.84	Financial Services
⊕ Eli Lilly and Co	1.20	24.64	18.13	Healthcare

## Total Holdings 582

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

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

Management: The fund's management has been in place for 25.27 years.

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

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

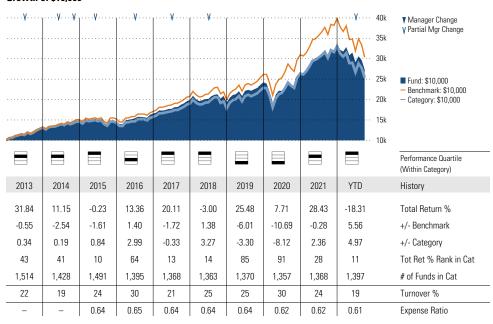
#### **Morningstar Investment Management LLC Analysis**

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.

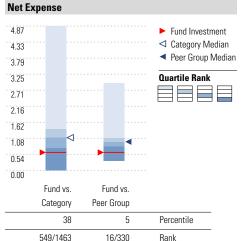
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000

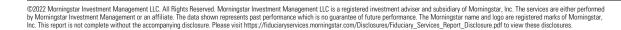






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.47	_	-1.32
Beta	0.88	_	0.96
R-Squared	93.37	_	95.48
Standard Deviation	18.39	20.30	19.87
Sharpe Ratio	0.41	0.45	0.37
Tracking Error	5.37	_	4.01
Information Ratio	-0.27	_	-0.98
Up Capture Ratio	87.37	_	92.89
Down Capture Ratio	89.32	_	97.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	17.98	18.23
Price/Book Ratio	2.88	3.38	3.60
Geom Avg Mkt Cap \$B	121.35	164.20	210.33
ROE	29.82	31.94	32.91



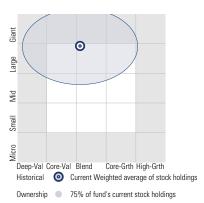


# **American Funds Washington Mutual R4** RWMEX

Morningstar Index S&P 500 TR USD

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

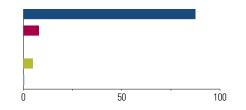
23	48	16	raige
4	8	1	IVIIO
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2022



Total	100.00	100.00
Other	0.26	1.09
Cash	4.63	0.53
Bonds	0.00	0.87
Non-US Stocks	7.73	2.67
US Stocks	87.39	94.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	26.94	29.69	29.07	
A.	Basic Materials	2.45	2.24	2.66	
A	Consumer Cyclical	6.58	11.44	10.23	
<del>,</del>	Financial Services	16.55	13.11	13.64	
ıπ	Real Estate	1.36	2.90	2.54	
W	Sensitive	39.96	44.73	45.16	
	Communication Services	5.34	8.07	7.92	
•	Energy	6.63	4.55	4.06	
Ф	Industrials	11.70	8.32	10.09	
	Technology	16.29	23.79	23.09	
<b>→</b>	Defensive	33.10	25.58	25.75	
Ħ	Consumer Defensive	6.40	7.33	7.35	
+	Healthcare	23.59	15.18	15.61	
•	Utilities	3.11	3.07	2.79	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.12	5.12	-30.20	Technology
⊕ Broadcom Inc	4.88	10.00	-31.42	Technology
⊕ Capital Group Central Cash Fund	4.66	14.66	_	_
─ UnitedHealth Group Inc	4.61	19.27	1.52	Healthcare
→ Pfizer Inc	2.49	21.76	-23.86	Healthcare
⊕ CVS Health Corp	2.33	24.09	-5.95	Healthcare
Marsh & McLennan Companies Inc	2.33	26.42	-13.16	Financial Services
	2.20	28.62	-40.15	Communication Svc
⊕ Northrop Grumman Corp	1.99	30.61	22.81	Industrials
	1.93	32.54	-2.57	Healthcare
The Home Depot Inc	1.86	34.39	-32.14	Consumer Cyclical
	1.78	36.18	-21.15	Financial Services
⊕ Eli Lilly and Co	1.65	37.83	18.13	Healthcare
AbbVie Inc	1.33	39.16	2.52	Healthcare
⊕ JPMorgan Chase & Co	1.30	40.46	-32.11	Financial Services

**Total Holdings** 192



# **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 22.02 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.

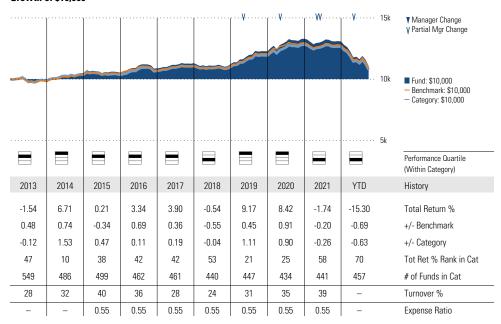
#### **Morningstar Investment Management LLC Analysis**

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	08-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



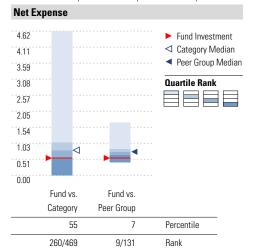
#### **Trailing Performance Total Return %** as of 09-30-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.74 -15.44 -3.30 -0.341.11 3.95 -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % -4 64 -3 22 0.77 -14 86 -0.40 Category Average %

23

272

47

366



70

448

49

404

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.12	-	0.06
Beta	1.04	-	1.00
R-Squared	95.91	-	91.94
Standard Deviation	5.72	5.36	5.61
Sharpe Ratio	-0.66	-0.70	-0.67
Tracking Error	1.18	-	1.53
Information Ratio	-0.03	-	-0.06
Up Capture Ratio	111.68	-	104.83
Down Capture Ratio	107.54	-	102.46

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	5.95
Avg Eff Maturity	8.50	-	8.08



% Rank in Category

# of Funds in Category

56

470

Duration

# **Baird Aggregate Bond Inv** BAGSX

# 

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.90	3.53	48.24
AA	3.70	74.59	11.54
A	12.90	10.82	24.71
BBB	23.90	8.32	12.75
BB	0.60	0.28	1.25
В	0.00	0.00	0.50
Below B	0.00	0.00	0.28
Not Rated	0.00	2.46	0.73

#### Asset Allocation as of 09-30-2022 Asset Class Net % Cat% US Stocks 0.05 0.00 Non-US Stocks 0.00 0.00 Bonds 92.52 94.93 Cash 3.43 2.71 Other 4.05 2.30 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

- ,	D 1	0 /				. П ^					
Fund	Bmark	Cat	Fund	<b>T</b>	Benchma	ırk    C	ategory i	Average			
28.46	-	30.91			:	1	:	:			
28.43	_	24.98									
0.00	_	1.47									
0.03	-	1.12									
0.00	_	3.34		]							
38.86	_	26.16									
34.88	-	24.80									
0.00	-	0.05									
3.98	_	1.27									
0.00	_	0.04									
28.13	-	34.55									
16.70	_	22.81									
0.00	_	0.18									
2.92	_	2.43									
0.39	_	0.20									
4.61	_	2.81									
3.51	_	6.12									
0.00	_	0.00	ĺ								
1.08	-	0.67	10								
3.47	_	5.99		I [							
0.00	-	1.74									
	28.46 28.43 0.00 0.03 0.00 38.86 34.88 0.00 3.98 0.00 28.13 16.70 0.00 2.92 0.39 4.61 3.51 0.00 1.08	28.46 - 28.43 - 0.00 - 0.03 - 0.00 - 38.86 - 34.88 - 0.00 - 3.98 - 0.00 - 28.13 - 16.70 - 0.00 - 2.92 - 0.39 - 4.61 - 3.51 - 0.00 - 1.08 - 3.47 -	28.46         -         30.91           28.43         -         24.98           0.00         -         1.47           0.03         -         1.12           0.00         -         3.34           38.86         -         26.16           34.88         -         24.80           0.00         -         0.05           3.98         -         1.27           0.00         -         0.04           28.13         -         34.55           16.70         -         22.81           0.00         -         0.18           2.92         -         2.43           0.39         -         0.20           4.61         -         2.81           3.51         -         6.12           0.00         -         0.00           1.08         -         0.67           3.47         -         5.99	28.46	28.46     -     30.91       28.43     -     24.98       0.00     -     1.47       ]       0.03     -     1.12       ]       0.00     -     3.34       ]       38.86     -     26.16       34.88     -     24.80       0.00     -     0.05     ]       3.98     -     1.27     ]       0.00     -     0.04     ]       28.13     -     34.55       16.70     -     22.81       0.00     -     0.18     ]       2.92     -     2.43     ]       0.39     -     0.20     ]       4.61     -     2.81     ]       3.51     -     6.12     ]       0.00     -     0.00     ]       1.08     -     0.67             3.47     -     5.99	28.46	28.46	28.46       -       30.91         28.43       -       24.98         0.00       -       1.47         ]         0.03       -       1.12         ]         0.00       -       3.34         ]         38.86       -       26.16         34.88       -       24.80         0.00       -       0.05         ]         3.98       -       1.27         ]         0.00       -       0.04         ]         28.13       -       34.55         ]         16.70       -       22.81         ]         0.00       -       0.18         ]         2.92       -       2.43         ]         0.39       -       0.20         ]         4.61       -       2.81         ]         3.51       -       6.12         ]         0.00       -       0.00         ]         1.08       -       0.67         ]	28.46	28.46	28.46

<b>Top 10 Holdings</b> as of 09-30-2022				
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 Mo

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 05-2019
Patrick Brown 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 22.02 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.

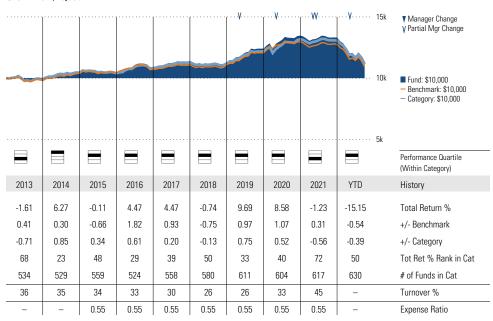
#### **Morningstar Investment Management LLC Analysis**

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.

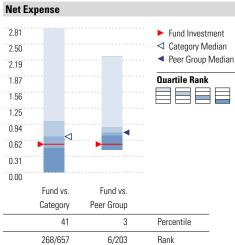
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	0.53	-	0.56
Beta	1.06	-	1.05
R-Squared	89.28	-	78.08
Standard Deviation	6.01	5.36	6.46
Sharpe Ratio	-0.57	-0.70	-0.53
Tracking Error	1.99	-	3.04
Information Ratio	0.15	-	0.12
Up Capture Ratio	120.67	-	119.57
Down Capture Ratio	108.87	-	107.94

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.36	4.43	6.08
Avg Eff Maturity	8.34	_	8.46



# **Baird Core Plus Bond Inv** BCOSX

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



Asset Allocation as of 09-30-2022	
1	
_	
	400
0 50	100

Total	100.00	100.00
Other	4.92	1.71
Cash	2.18	-1.84
Bonds	92.90	100.09
Non-US Stocks	0.00	0.00
US Stocks	0.01	0.03
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	45.30	3.53	50.65
AA	3.60	74.59	5.16
A	13.60	10.82	11.01
BBB	33.00	8.32	19.73
BB	3.50	0.28	6.92
В	0.20	0.00	2.30
Below B	0.30	0.00	1.92
Not Rated	0.50	2.46	2.31

Sector Weighting as of 09-	30-2022													
	Fund	Bmark	Cat	Fund	▼ B	enchma	ark [	Cate	jory Av	erage				
Government	19.81	-	26.47											
Treasury	19.66	-	15.66											
Inflation - Protected	0.00	_	0.28											
Agency/Quasi Agency	0.15	_	0.60	i]										
Other Government Related	0.00	_	9.93	i										
Corporate	51.09	_	26.93											
Corporate Bond	46.21	_	24.97							-				
Bank Loan	0.00	_	0.43	0										
Convertible	4.88	_	1.41											
Preferred	0.00	_	0.12											
Securitized	25.32	-	37.60											
Agency MBS Pass-Through	12.84	_	19.07											
Agency MBS ARM	0.00	_	0.05	į,										
Agency MBS CMO	1.96	_	1.02	njn										
Non-Agency Residential MBS	0.89	_	0.52	0										
Commercial MBS	5.36	-	6.60											
Asset-Backed	4.27	-	10.34											
Covered Bond	0.00	_	0.00	Ò										
Municipal	1.53	-	0.94	0										
Cash & Equivalents	2.24	-	4.38											
Other	0.00	_	3.49	[										
				0% 5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Bonds 2.5%	02-2045	3.56	3.56	_
→ United States Treasury Bonds 2.88%	05-2043	3.55	7.11	_
Dunited States Treasury Notes 2.25%	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

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### 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 27.77 years.

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

Net Expense: The fund's expense ratio of 1.29 is 22.86% higher than the Mid-Cap Growth category average.

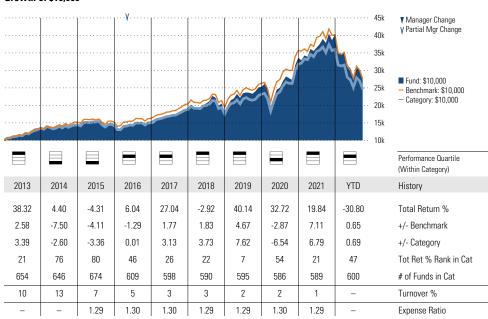
### **Morningstar Investment Management LLC Analysis**

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.

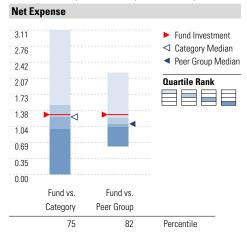
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

#### Growth of \$10,000







455/6	03 145/1	178 Ran	k			
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	2.03	_	0.85
Beta	1.00	_	0.99
R-Squared	93.58	_	91.53
Standard Deviation	25.04	24.18	25.14
Sharpe Ratio	0.34	0.26	0.28
Tracking Error	6.34	_	7.20
Information Ratio	0.29	_	-0.02
Up Capture Ratio	108.52	_	100.98
Down Capture Ratio	103.39	_	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.47	22.23	24.18
Price/Book Ratio	3.68	5.66	3.64
Geom Avg Mkt Cap \$B	11.55	18.22	14.41
ROE	28.39	25.45	18.11



# **Baron Growth Retail** BGRFX

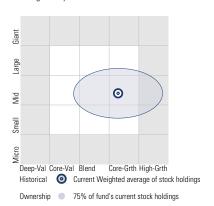
# Morningstar Category Mid-Cap Growth

## Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# Style Breakdown

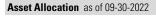
Equity

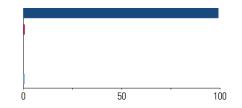
0	0	10	Laige
1	27	34	VIIV
2	12	12	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.45	0.33
Cash	0.00	3.50
Bonds	0.00	0.07
Non-US Stocks	0.48	3.96
US Stocks	99.06	92.12
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark
<sub>Մ</sub>	Cyclical	70.42	25.90	28.48		
å.	Basic Materials	0.00	2.90	2.50	[ [	
<b>A</b>	Consumer Cyclical	19.31	15.37	12.72		
	Financial Services	38.69	5.63	9.78		
<b>fi</b>	Real Estate	12.42	2.00	3.48		
M	Sensitive	19.36	54.51	48.04	_	
	Communication Services	5.60	4.82	3.34		
ð	Energy	0.00	4.69	2.97	i Di	
Ф	Industrials	1.24	15.84	14.50		
	Technology	12.52	29.16	27.23		
<b>→</b>	Defensive	10.22	19.59	23.47		
=	Consumer Defensive	0.00	3.24	2.51	i []	
٠	Healthcare	10.22	16.04	20.24		
•	Utilities	0.00	0.31	0.72	i i	

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	10.40	10.40	-30.61	Financial Services
FactSet Research Systems Inc	7.63	18.03	-17.14	Financial Services
Vail Resorts Inc	6.86	24.89	-33.07	Consumer Cyclical
Gartner Inc	6.71	31.60	-17.24	Technology
	6.60	38.20	2.45	Financial Services
CoStar Group Inc	5.84	44.04	-11.87	Real Estate
Iridium Communications Inc	5.57	49.62	7.46	Communication Svc
Choice Hotels International Inc	5.18	54.80	-29.18	Consumer Cyclical
Kinsale Capital Group Inc	4.06	58.86	7.53	Financial Services
Gaming and Leisure Properties Inc	3.80	62.66	-4.77	Real Estate
Ansys Inc	3.53	66.18	-44.73	Technology
⊖ Bio-Techne Corp	3.50	69.68	-44.92	Healthcare
	3.19	72.87	-37.60	Financial Services
⊖ Primerica Inc	2.98	75.86	-18.38	Financial Services
□ IDEXX Laboratories Inc     □	2.94	78.80	-50.52	Healthcare

### **Total Holdings 45**



# BlackRock High Yield Bond Inv A BHYAX

Growth of \$10,000

704

84

713

87

776

70

0.92

710

90

0.92

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ 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 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.92 is 2.22% 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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 8.95 3.04 -4.32 13.41 8.00 -3.32 15.10 5.49 5.54 -14.30 Total Return % 0.54 1.53 0.32 -4.08 0.52 -1.06 0.69 -0.68 0.18 0.32 +/- Benchmark -0.73 0.77 2.05 1.93 -0.31 0.11 1.53 2.48 0.58 -0.75 +/- Category 14 14 57 49 17 68 18 45 28 51 Tot Ret % Rank in Cat

713

102

0.92

692

119

0.89

684

76

0.90

695

702

86

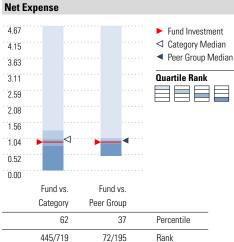
0.91

707

90

0.93





3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.01	-	-0.22
Beta	1.01	-	0.95
R-Squared	99.38	-	95.19
Standard Deviation	11.32	11.14	10.79
Sharpe Ratio	-0.06	-0.06	-0.07
Tracking Error	0.90	-	2.50
Information Ratio	-0.03	-	-0.16
Up Capture Ratio	98.51	-	91.62
Down Capture Ratio	98.85	-	93.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.81	_	3.71
Avg Eff Maturity	7.14	-	5.59



# BlackRock High Yield Bond Inv A BHYAX

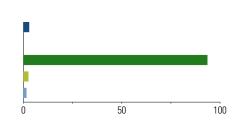
Morningstar Category
High Yield Bond
ICE

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2022 Style Breakdown

Duration





Asset Allocation as of 09-30-2022

Total	100.00	100.00
Other	1.40	4.13
Cash	2.37	3.24
Bonds	93.46	91.71
Non-US Stocks	0.00	0.03
US Stocks	2.77	0.89
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.40	_	1.75
AA	0.00	_	0.05
A	0.16	_	0.19
BBB	1.63	_	4.19
BB	35.33	_	35.65
В	41.99	_	37.64
Below B	15.84	_	18.17
Not Rated	2.65	_	2.36

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	0.03	_	2.39	10			
Treasury	0.00	_	0.69	0			
Inflation – Protected	0.00	_	0.01				
Agency/Quasi Agency	0.03	_	0.12	0			
Other Government Related	0.00	_	1.57	10			
Corporate	96.49	-	88.30				
Corporate Bond	80.60	_	81.83				
Bank Loan	14.42	_	5.20				
Convertible	1.47	_	1.18	()			
Preferred	0.00	_	0.09				
Securitized	0.33	-	2.07	1[			
Agency MBS Pass-Through	0.00	_	0.06				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.22				
Non-Agency Residential MBS	0.00	_	0.14				
Commercial MBS	0.00	_	0.61	0			
Asset-Backed	0.33	_	1.04	[]			
Covered Bond	0.00	_	0.00				
Municipal	0.00	_	0.03				
Cash & Equivalents	3.05	_	6.13				
Other	0.10	_	1.08	10			

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

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed 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.

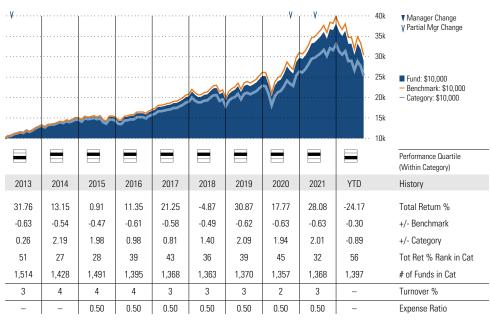
#### **Morningstar Investment Management LLC Analysis**

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

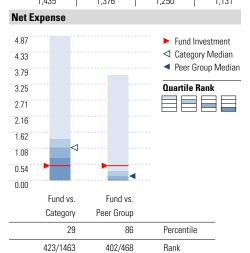
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

### Growth of \$10,000



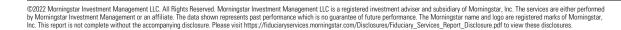
#### **Trailing Performance Total Return %** 15% as of 09-30-2022 10 ■ Fund 5 Benchmark 0 Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 yea 5 year Fund Return % -5.02 -15.90 7.61 8.69 11.15 9.01 10.51 -4.88 -15.47 8.16 9.24 11.70 Benchmark Return % -4 99 -15 83 6 77 7 74 10.38 Category Average % 55 49 40 38 37 % Rank in Category 1.435 1.376 1.250 1.131 828 # 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	_	-1.32
Beta	1.00	_	0.96
R-Squared	100.00	_	95.48
Standard Deviation	20.31	20.30	19.87
Sharpe Ratio	0.43	0.45	0.37
Tracking Error	0.04	_	4.01
Information Ratio	-14.66	_	-0.98
Up Capture Ratio	99.12	_	92.89
Down Capture Ratio	100.89	_	97.59

Fund         Bmark           Price/Earnings Ratio         19.64         17.98           Price/Book Ratio         3.72         3.38	Cat
. 0	
Price/Book Ratio 3.72 3.38	18.23
	3.60
Geom Avg Mkt Cap \$B 181.99 164.20 2	210.33
ROE 32.18 31.94	32.91





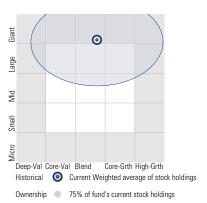
# BNY Mellon S&P 500 Index PEOPX

### 

#### Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



# Style Breakdown

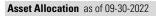
Equity

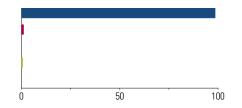
19	29	36	Large
4	9	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.09
Cash	0.52	0.53
Bonds	0.00	0.87
Non-US Stocks	1.00	2.67
US Stocks	98.49	94.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.30	29.69	29.07	
A	Basic Materials	2.25	2.24	2.66	
A	Consumer Cyclical	11.19	11.44	10.23	
Ę.	Financial Services	13.01	13.11	13.64	
侖	Real Estate	2.85	2.90	2.54	
W	Sensitive	46.21	44.73	45.16	
d	Communication Services	8.41	8.07	7.92	
•	Energy	4.67	4.55	4.06	<b>—</b> )
Ф	Industrials	8.46	8.32	10.09	
	Technology	24.67	23.79	23.09	
<b>→</b>	Defensive	24.48	25.58	25.75	
Ħ	Consumer Defensive	7.19	7.33	7.35	
٠	Healthcare	14.15	15.18	15.61	
•	Utilities	3.14	3.07	2.79	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>○ Apple Inc</li></ul>	7.17	7.17	-21.79	Technology
	5.80	12.97	-30.20	Technology
	3.29	16.26	-32.22	Consumer Cyclical
⊕ Tesla Inc     ■	2.06	18.31	-24.70	Consumer Cyclical
	1.93	20.24	-33.97	Communication Svc
	1.79	22.03	-33.54	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.51	23.53	-10.70	Financial Services
○ UnitedHealth Group Inc	1.44	24.98	1.52	Healthcare
⊖ Johnson & Johnson	1.26	26.24	-2.57	Healthcare
	1.19	27.43	47.00	Energy
NVIDIA Corp	1.12	28.55	-58.69	Technology
	1.11	29.66	-59.66	Communication Svc
	0.99	30.65	-32.11	Financial Services
Procter & Gamble Co	0.98	31.63	-21.17	Consumer Defensive
	0.97	32.60	-17.50	Financial Services

Total Holdings 505



# **Delaware Small Cap Value A** DEVLX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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 10.25 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three
- Net Expense: The fund's expense ratio of 1.11 is 3.48% lower than the Small Value category average.

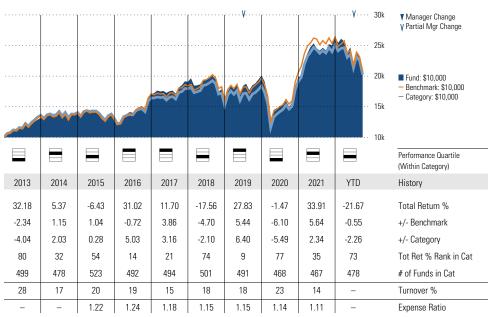
#### **Morningstar Investment Management LLC Analysis**

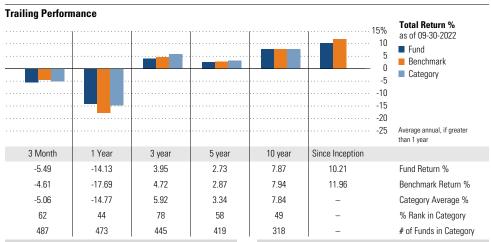
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

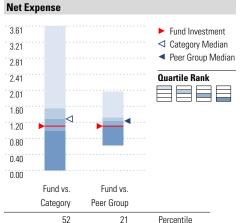
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

# Growth of \$10,000







28/134 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	-0.56	_	0.96
Beta	0.98	_	0.99
R-Squared	95.65	_	94.89
Standard Deviation	26.63	26.48	26.98
Sharpe Ratio	0.26	0.28	0.31
Tracking Error	5.57	-	6.33
Information Ratio	-0.14	_	0.12
Up Capture Ratio	96.73	_	99.47
Down Capture Ratio	98.70	_	97.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.92	8.44	9.93
Price/Book Ratio	1.65	1.16	1.45
Geom Avg Mkt Cap \$B	4.26	1.65	3.37
ROE	16.45	7.02	16.19



256/492



# **Delaware Small Cap Value A** DEVLX

# Morningstar Category Small Value

Morningstar Index

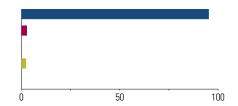
Russell 2000 Value TR USD

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# **Asset Allocation** as of 09-30-2022



Total	100.00	100.00
Other	0.00	0.02
Cash	2.20	2.08
Bonds	0.00	0.03
Non-US Stocks	2.61	2.90
US Stocks	95.19	94.97
Asset Class	Net %	Cat%

sec	tor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ŀ	Cyclical	51.41	53.08	50.26	
A.	Basic Materials	4.37	3.36	5.71	
4	Consumer Cyclical	10.31	9.92	12.73	
<u></u>	Financial Services	28.67	26.51	24.49	
b	Real Estate	8.06	13.29	7.33	
NI	Sensitive	37.85	26.23	35.83	
	Communication Services	1.30	2.88	1.93	
	Energy	6.95	5.32	6.56	
Þ	Industrials	18.38	11.49	18.02	
3	Technology	11.22	6.54	9.32	
<b>→</b>	Defensive	10.75	20.70	13.92	
=	Consumer Defensive	2.67	3.44	4.24	
7	Healthcare	3.90	12.22	6.43	
?	Utilities	4.18	5.04	3.25	
					0% 5 10 15 20 25 30 35 40 45 50 !

# Style Breakdown

Equity

. ,			
1	0	0	Large
11	11	2	Mid
32	42	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.81	2.81	-13.14	Financial Services
Webster Financial Corp	2.56	5.36	-16.91	Financial Services
Hancock Whitney Corp	2.17	7.54	-6.80	Financial Services
Stifel Financial Corp	2.16	9.70	-25.01	Financial Services
MasTec Inc	2.13	11.82	-31.19	Industrials
WESCO International Inc	2.05	13.87	-9.28	Industrials
Western Alliance Bancorp	1.99	15.87	-37.95	Financial Services
Louisiana-Pacific Corp	1.78	17.65	-33.82	Industrials
F N B Corp	1.68	19.32	-1.40	Financial Services
Umpqua Holdings Corp	1.57	20.89	-7.90	Financial Services
Magnolia Oil & Gas Corp Class A	1.48	22.37	6.57	Energy
Valley National Bancorp	1.47	23.84	-19.05	Financial Services
Berry Global Group Inc	1.45	25.30	-36.93	Consumer Cyclical
Atkore Inc	1.45	26.75	-30.02	Industrials
Black Hills Corp	1.41	28.15	-1.49	Utilities

**Total Holdings** 105



# **DFA International Value I** DFIVX

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

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Arun Keswani since 02-2020 Joel Schneider since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.59 years.

Net Expense: The fund's expense ratio of 0.29 is 70.41% lower than the Foreign Large Value category average.

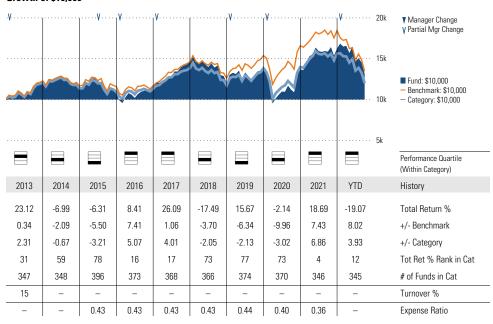
#### **Morningstar Investment Management LLC Analysis**

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

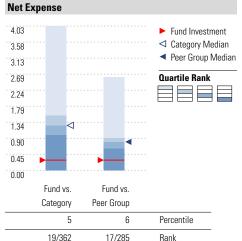
#### **ESG Metrics**

Metric	Kating	Updated
Sustainability Rating	1	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

### Growth of \$10,000

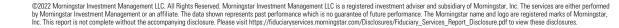






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.31	_	0.34
Beta	1.14	_	1.04
R-Squared	85.61	-	89.47
Standard Deviation	23.64	19.12	21.05
Sharpe Ratio	0.11	-0.04	-0.02
Tracking Error	9.38	-	7.05
Information Ratio	0.24	-	-0.02
Up Capture Ratio	116.27	-	102.74
Down Capture Ratio	106.08	-	102.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	7.60	11.53	8.37
Price/Book Ratio	0.88	1.45	1.03
Geom Avg Mkt Cap \$B	28.14	37.04	27.97
ROE	13.51	18.66	16.85





# **DFA International Value I** DFIVX

#### **Morningstar Category** Foreign Large Value

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

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# Style Breakdown

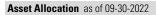
Equity

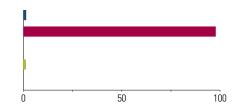
1. /			
57	22	3	Large
11	7	1	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.09
Cash	1.09	2.14
Bonds	0.00	0.07
Non-US Stocks	97.69	95.07
US Stocks	1.23	2.62
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<b>Դ</b>	Cyclical	56.29	38.61	42.60	
Å.	Basic Materials	13.50	7.50	8.90	
Д	Consumer Cyclical	11.85	10.50	10.74	
<del>,</del>	Financial Services	28.57	17.65	21.42	
<b>fi</b>	Real Estate	2.37	2.96	1.54	
W	Sensitive	32.44	33.04	34.92	
0	Communication Services	4.25	5.11	6.69	
ð	Energy	15.15	5.02	7.77	
¢	Industrials	11.53	14.77	13.95	
	Technology	1.51	8.14	6.51	
<b>-</b>	Defensive	11.27	28.34	22.49	
Ħ	Consumer Defensive	4.89	11.17	8.49	
+	Healthcare	5.60	13.99	10.44	
•	Utilities	0.78	3.18	3.56	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

### World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	32.85	31.10
Japan	21.20	17.03
Australasia	7.98	3.76
Asia-4 Tigers	3.34	7.20
Asia-ex 4 Tigers	0.33	3.11
Not Classified	0.00	0.00

Americas	Fund % 10.63	Cat % 8.91	Greater Europe	Fund % 56.50	Cat % 59.99	Market Maturity	Fund %
North America	10.43	7.67	United Kingdom	14.21	18.32	Developed Markets	99.47
Central/Latin	0.20	1.24	W euro-ex UK Emrana Europe	41.65 0.01	41.06 0.09	Emerging Markets Not Available	0.53 0.00
			Africa	0.63	0.52	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC ADR (Representing - Ordinary Shares)	4.37	4.37	16.96	Energy
⊕ TotalEnergies SE	3.17	7.54	14.15	Energy
⊕ Toyota Motor Corp	1.66	9.20	-9.84	Consumer Cyclical
⊕ Zurich Insurance Group AG	1.40	10.60	2.37	Financial Services
Mercedes-Benz Group AG	1.35	11.95	-17.10	Consumer Cyclical
⊕ Novartis AG	1.26	13.22	-3.41	Healthcare
⊕ Glencore PLC	1.20	14.41	35.88	Basic Materials
⊕ Bank of Nova Scotia	1.19	15.61	-24.37	Financial Services
⊕ Novartis AG ADR	1.18	16.78	-10.63	Healthcare
⊕ Bank of Montreal	1.12	17.91	-8.13	Financial Services

## Total Holdings 570



# 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 32.06 years.
- Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

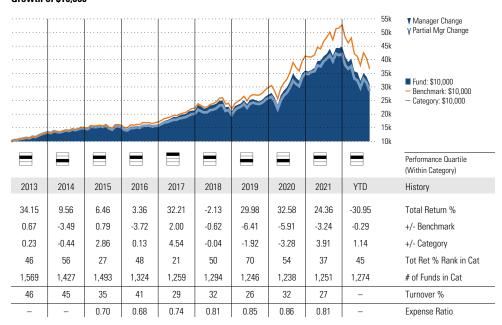
#### **Morningstar Investment Management LLC Analysis**

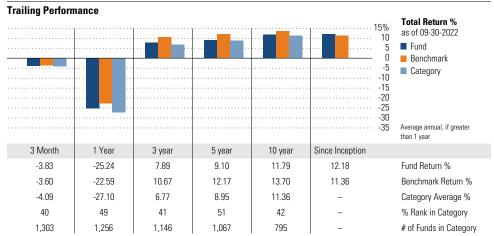
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

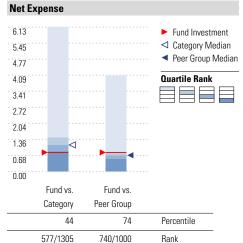
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.88	_	-3.29
Beta	0.92	_	0.97
R-Squared	98.08	_	93.15
Standard Deviation	21.47	23.13	23.33
Sharpe Ratio	0.43	0.52	0.37
Tracking Error	3.51	_	6.09
Information Ratio	-0.79	_	-0.78
Up Capture Ratio	88.01	_	88.47
Down Capture Ratio	93.24	_	97.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.85	23.78	23.27
Price/Book Ratio	3.73	8.32	6.18
Geom Avg Mkt Cap \$B	286.01	240.14	266.70
ROE	30.04	41.06	37.20



# Fidelity® Contrafund® FCNTX

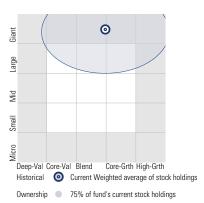
### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



# 50 100

Asset Allocation as of 09-30-2022



# Style Breakdown

Equity

17	31	45	Large
2	3	2	Mid
0	1	0	Small
	DI I	0 1	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	,	▼ Ber	nchma	ark	Ca	tegor	y Aver	age		
<b>Դ</b>	Cyclical	31.94	25.91	28.66											
A	Basic Materials	2.83	1.20	1.51											
A	Consumer Cyclical	12.60	16.68	15.69				0							
	Financial Services	16.19	6.40	9.74		<u>'</u>									
<b>fi</b>	Real Estate	0.32	1.63	1.72	1 [										
W	Sensitive	48.49	55.67	51.49		Ļ									
	Communication Services	15.51	7.45	9.75	_										
•	Energy	5.37	1.56	2.32											
Ф	Industrials	3.92	7.55	6.05									_		
	Technology	23.69	39.11	33.37									*		
<b>→</b>	Defensive	19.57	18.43	19.86		Ţ									
Ħ	Consumer Defensive	3.73	6.26	4.32		]									
٠	Healthcare	15.46	12.11	14.94				0							
•	Utilities	0.38	0.06	0.60	i										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				· ·
Berkshire Hathaway Inc Class A	8.00	8.00	-9.81	Financial Services
Amazon.com Inc	7.59	15.59	-32.22	Consumer Cyclical
Meta Platforms Inc Class A	6.82	22.41	-59.66	Communication Svc
	6.51	28.92	-30.20	Technology
UnitedHealth Group Inc	5.50	34.42	1.52	Healthcare
Apple Inc	4.73	39.15	-21.79	Technology
	3.30	42.45	-33.97	Communication Svc
	2.99	45.44	-33.54	Communication Svc
⊕ Fidelity Revere Str Tr	2.38	47.83	_	_
Eli Lilly and Co	2.01	49.84	18.13	Healthcare
O NVIDIA Corp	1.98	51.81	-58.69	Technology
Amphenol Corp Class A	1.57	53.38	-22.75	Technology
⊕ Regeneron Pharmaceuticals Inc	1.44	54.82	9.08	Healthcare
○ Costco Wholesale Corp	1.42	56.23	-16.35	Consumer Defensive
O Visa Inc Class A	1.34	57.57	-17.50	Financial Services

Total Holdings 332



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

Management: The fund's management has been in place for 11.84 years.

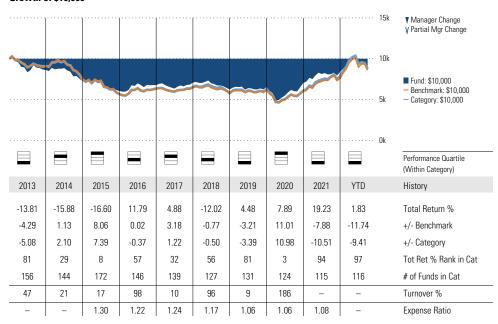
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 10.58% higher than the Commodities Broad Basket category average.

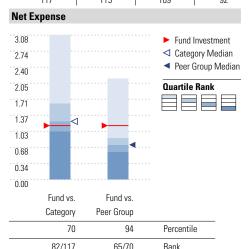
#### **Morningstar Investment Management LLC Analysis**

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are conisstent with expectations.

### Growth of \$10,000

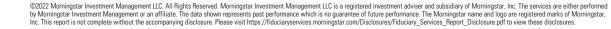






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.37	_	0.25
Beta	0.87	_	1.03
R-Squared	80.85	-	86.02
Standard Deviation	18.09	18.76	21.13
Sharpe Ratio	0.63	0.73	0.70
Tracking Error	8.30	-	7.77
Information Ratio	-0.29	-	0.08
Up Capture Ratio	85.35	-	102.21
Down Capture Ratio	87.53	_	102.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	_	8.51
Price/Book Ratio	_	-	1.62
Geom Avg Mkt Cap \$B	-	-	29.32
ROE	-	-	22.38

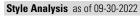




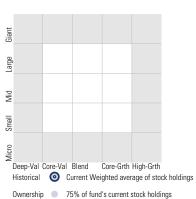
# Invesco Balanced-Risk Commodity Strat Y BRCYX

**Morningstar Category** Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™



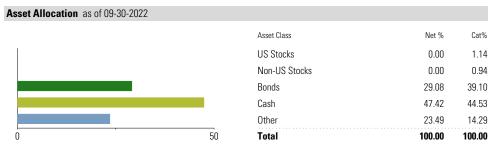


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Categ	ory Average	
b	Cyclical	-	-	47.24					
÷.	Basic Materials	_	-	47.24					
0	Consumer Cyclical	_	_	0.00	Ò				
<u> </u>	Financial Services	_	_	0.00	0				
b	Real Estate	_	_	0.00	0				
NF	Sensitive	-	-	41.11					
	Communication Services	_	_	0.00	Ď.				
	Energy	_	_	38.04					
ž	Industrials	_	_	3.07					
1	Technology	_	_	0.00	Ò				
+	Defensive	-	-	11.65					
7	Consumer Defensive	_	_	11.04					
1	Healthcare	_	_	0.61					
1	Utilities	_	_	0.00	ı				

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
Discourse Common Commondity Frond III 116	20.40	22.40		
D Invesco Cayman Commodity Fund Iii Hf	23.49	23.49	_	_
Invesco Shrt-Trm Inv Treasury Instl	16.56	40.05	_	_
D Invesco Shrt-Trm Inv Gov&Agcy Instl	14.49	54.53	_	_
	10.27	64.80	_	_
United States Treasury Notes 3.02409%	7.21	72.01	-	-
United States Treasury Notes 3.13609%	6.71	78.72	_	_
United States Treasury Notes 3.08409%	6.29	85.02	-	_
United States Treasury Bills 0%	5.84	90.86	-	_
United States Treasury Bills 0%	5.54	96.39	_	_
Ousd Currency Cash	3.05	99.44	-	-
Citigroup Global Markets Holdings Inc. 0.01%	2.60	102.04	_	_
Societe Generale S.A. 0.1%	1.94	103.98	-	_
Barclays Bank plc 0.1%	1.09	105.07	_	_
Barclays Bank plc 0.01%	1.02	106.09	_	_

Total Holdings 14



# MFS Conservative Allocation R3 MACNX

Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR USD

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--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 20.27 years.

Net Expense: The fund's expense ratio of 0.83 is 11.7% 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	08-31-2022

#### Growth of \$10,000 ▼ Manager Change ∨ Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000Category: \$10,000 10k Performance Quartile (Within Category) 2019 2013 2014 2015 2017 2018 2020 2021 YTD 2016 History 8.71 3.96 -0.79 5.39 10.80 -3.06 17.02 11.62 7.86 -17.72 Total Return %

1.13

2.21

18

492

4

0.11

2.76

25

459

12

0.67

-0.38

51

465

6

0.23

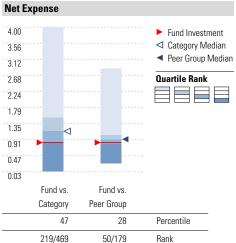
-0.46

54

465

9

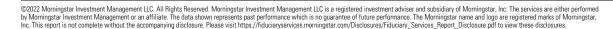




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	0.29	-	-0.36
Beta	1.05	-	1.05
R-Squared	98.01	-	93.02
Standard Deviation	10.41	9.78	10.62
Sharpe Ratio	0.06	0.03	0.01
Tracking Error	1.56	-	2.94
Information Ratio	0.18	-	-0.11
Up Capture Ratio	107.33	-	102.55
Down Capture Ratio	105.31	-	105.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.43	14.88	15.27
Price/Book Ratio	2.88	2.34	2.52
Avg Eff Duration	5.32	6.45	5.27



-1.76

1.48

37

523

5

-2.59

-0.06

51

500

5

-1.24

1.53

29

549

9

-0.38

-1.23

67

515

5

0.29

0.94

33

497

3

-0.65

1.98

15

510

6



# MFS Conservative Allocation R3 MACNX

Morningstar Category Allocation--30% to 50%

Equity

Morningstar Index

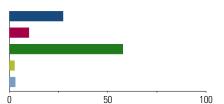
Morningstar US Mod Con Tgt Alloc NR

## Style Analysis as of 09-30-2022

Morningstar Style Box™



# Asset Allocation as of 09-30-2022



Total	100.00	100.00
Other	2.86	5.59
Cash	2.51	6.99
Bonds	57.61	55.69
Non-US Stocks	9.83	6.31
US Stocks	27.19	25.42
Asset Class	Net %	Cat%

### Style Breakdown

Equity







# Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	1	Bencl	nmark	Cate	ory Ave	erage	
l.	Cyclical	36.98	33.90	35.53						, ,		
i.	Basic Materials	4.67	4.13	3.67								
4	Consumer Cyclical	9.31	11.39	9.21			<b>-</b>					
ê	Financial Services	15.52	14.90	14.07								
ŧ	Real Estate	7.48	3.48	8.58		<b>Y</b> :	1 []					
M	Sensitive	39.42	42.04	38.80								
	Communication Services	5.26	6.90	6.45								
•	Energy	3.19	5.01	5.29								
<b>Ģ</b>	Industrials	13.42	10.46	9.52								
1	Technology	17.55	19.67	17.54								
<b>→</b>	Defensive	23.60	24.06	25.66			_					
=	Consumer Defensive	6.67	7.45	7.27			[					
٠	Healthcare	13.77	13.50	14.41				<b>=</b> [				
•	Utilities	3.16	3.11	3.98								

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Total Return Bond R6	_	15.01	15.01	_	_
MFS Limited Maturity R6	_	10.06	25.07	_	-
	_	10.02	35.09	_	-
⊕ MFS Government Securities R6	_	9.99	45.08	_	-
MFS Global Opportunistic Bd R6	-	7.02	52.11	-	-
	_	6.01	58.11	_	_
→ MFS Research R6	_	5.97	64.09	_	-
→ MFS Growth R6	_	5.88	69.97	_	-
→ MFS High Income R6	_	4.01	73.98	_	-
→ MFS Mid Cap Value R6	_	4.00	77.98	_	_

## Total Holdings 22



# MFS Growth Allocation R3 MAGEX

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

Equity

Morningstar US Mod Agg Tgt Alloc NR LISD

#### 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 20.27 years.

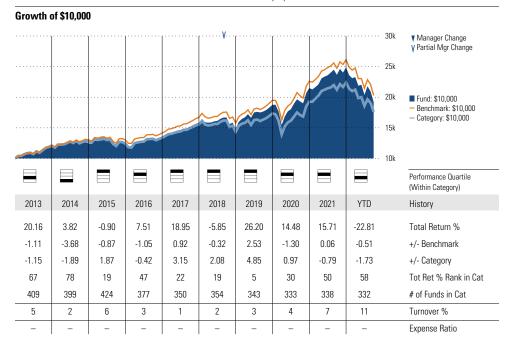
Net Expense: The fund's expense ratio of 0.94 is 6% lower than the Allocation--70% to 85% Equity category average.

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

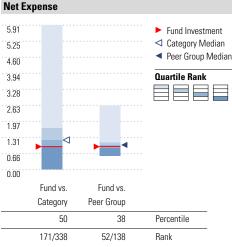
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric Sustainability Rating Carbon Risk Score	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022



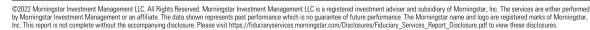




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

	Fund	Bmark	Cat
Alpha	-0.77	-	-0.84
Beta	1.01	-	1.01
R-Squared	98.38	-	94.73
Standard Deviation	16.40	16.07	16.75
Sharpe Ratio	0.21	0.26	0.21
Tracking Error	2.09	-	3.73
Information Ratio	-0.38	-	-0.29
Up Capture Ratio	100.65	-	98.74
Down Capture Ratio	104.45	-	103.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.79	14.84	13.67
Price/Book Ratio	2.72	2.34	2.27
Avg Eff Duration	4.94	6.45	5.75



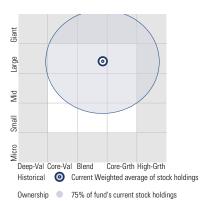


# MFS Growth Allocation R3 MAGEX

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

# Style Analysis as of 09-30-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

### Style Breakdown

Equity

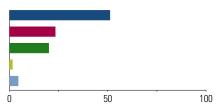


Value Blend Growth

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



Asset Allocation as of 09-30-2022



Total	100.00	100.00
Other	4.35	5.32
Cash	1.44	4.96
Bonds	19.91	16.19
Non-US Stocks	23.23	17.28
US Stocks	51.06	56.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	iory Ave	rage			
Դ	Cyclical	37.81	33.95	34.58			Bonon	air	- Outog	,0.,7	. ugo			
ė.	Basic Materials	5.00	4.16	4.55										
<b>A</b>	Consumer Cyclical	9.78	11.40	10.63										
₽	Financial Services	15.32	14.93	15.41										
t	Real Estate	7.71	3.46	3.99										
M	Sensitive	39.10	42.09	42.04										
	Communication Services	5.18	6.95	8.07										
•	Energy	3.22	5.01	5.15		ĺ								
þ	Industrials	13.56	10.42	10.67										
	Technology	17.14	19.71	18.15					1	_ :				
<b>→</b>	Defensive	23.09	23.96	23.36						<b>=</b> ]				
	Consumer Defensive	6.89	7.43	6.82			ľ							
٠	Healthcare	13.09	13.42	13.36										
•	Utilities	3.11	3.11	3.18		Ó								
					0%	5	10	15	20	25	30	35	40	

N	Maturity Data	0/ N-+ A+	C	VTD D-+ 0/	Manain nata a Casta
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ MFS Value R6	_	10.21	10.21	_	_
→ MFS Research R6	_	10.15	20.36	_	_
MFS Growth R6	_	9.77	30.12	_	_
MFS Mid Cap Value R6	_	9.15	39.28	_	_
MFS Mid Cap Growth R6	-	8.85	48.12	-	-
MFS Research International R6	_	6.80	54.92	_	_
⊕ MFS Inflation-Adjusted Bond R6	_	5.07	60.00	_	_
MFS Commodity Strategy R6	_	4.13	64.13	_	_
€ MFS High Income R6	_	4.06	68.18	_	_
MFS Global Real Estate R6	_	3.89	72.08	_	_

## Total Holdings 22

igoplus Increase igoplus Decrease igoplus New to Portfolio

# MFS International Growth R3 MGRTX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 10.75 years.

× Style: The fund has landed in its primary style box — Large Growth — 63.64~% of the time over the past three

Net Expense: The fund's expense ratio of 1.07 is 1.9% higher than the Foreign Large Growth category average.

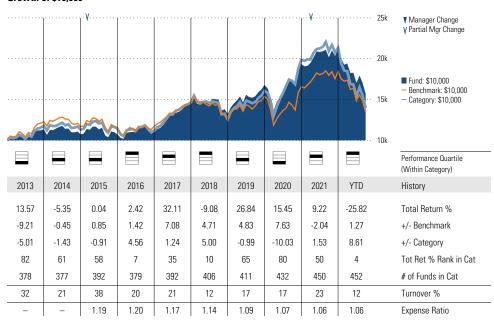
#### **Morningstar Investment Management LLC Analysis**

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.

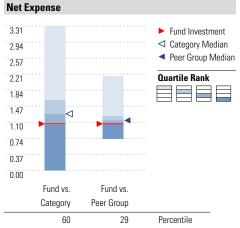
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

### Growth of \$10,000







39/135 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	2.06	_	0.70
Beta	0.85	_	0.97
R-Squared	92.76	_	83.00
Standard Deviation	16.86	19.12	20.41
Sharpe Ratio	0.08	-0.04	0.00
Tracking Error	5.38	_	8.47
Information Ratio	0.46	_	0.06
Up Capture Ratio	98.03	_	105.45
Down Capture Ratio	89.25	_	103.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	11.53	17.83
Price/Book Ratio	2.80	1.45	2.68
Geom Avg Mkt Cap \$B	54.71	37.04	42.78
ROE	20.85	18.66	21.82



277/457

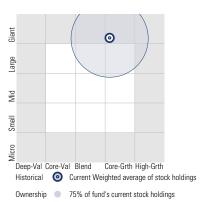
# MFS International Growth R3 MGRTX

# Morningstar CategoryMorningsForeign Large GrowthMSCI EAF

#### Morningstar Index MSCI EAFE NR USD

# Style Analysis as of 09-30-2022

Morningstar Style Box™



# Style Breakdown

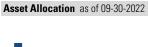
Equity

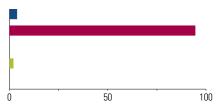
4	47	35	Large
1	8	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

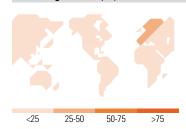




Total	100.00	100.00
Other	0.00	0.44
Cash	1.85	3.04
Bonds	0.00	0.06
Non-US Stocks	94.42	89.29
US Stocks	3.73	7.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2022											
		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory	Average			_
Դ	Cyclical	33.29	38.61	34.60									1
æ.	Basic Materials	11.30	7.50	6.46			<b>*</b>						
A	Consumer Cyclical	11.10	10.50	12.47			• •						
<b>P</b>	Financial Services	10.89	17.65	14.87				0	*				
命	Real Estate	0.00	2.96	0.80	10	'							
W	Sensitive	33.21	33.04	39.45									
0	Communication Services	2.70	5.11	4.52									
0	Energy	1.20	5.02	3.90				i					
Ф	Industrials	18.24	14.77	15.63		- :							
	Technology	11.07	8.14	15.40			_						
<b>→</b>	Defensive	33.50	28.34	25.94									
Ħ	Consumer Defensive	16.66	11.17	9.56									
٠	Healthcare	16.06	13.99	15.41									
	Utilities	0.78	3.18	0.97		1							
					0%	5	10	15	20	25	30	35	40

### World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	30.33	27.73
Japan	8.99	11.15
Australasia	0.78	1.91
Asia-4 Tigers	10.50	6.07
Asia-ex 4 Tigers	10.06	8.60
Not Classified	0.00	0.00

Americas	Fund % 13.98	Cat % 15.17	Greater Europe	Fund % 55.70	Cat % 57.11	Market Maturity	Fund %
North America	11.82	13.28	United Kingdom	11.77	12.20	Developed Markets	87.79
Central/Latin	2.16	1.89	W euro-ex UK	43.51	44.27	Emerging Markets	12.21
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.42	0.61		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.77	4.77	-14.55	Consumer Defensive
Roche Holding AG	4.43	9.21	-13.08	Healthcare
Hitachi Ltd	3.44	12.65	-1.03	Industrials
LVMH Moet Hennessy Louis Vuitton SE	3.26	15.91	-15.08	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.11	19.02	-42.10	Technology
Novartis AG	2.89	21.91	-3.41	Healthcare
AIA Group Ltd	2.76	24.67	-14.84	Financial Services
Linde PLC	2.73	27.40	-21.17	Basic Materials
Schneider Electric SE	2.61	30.01	-30.51	Industrials
Reckitt Benckiser Group PLC	2.60	32.61	-3.02	Consumer Defensive

## **Total Holdings** 88



# MFS Moderate Allocation R3 MAMHX

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

Fauity

Morningstar US Mod 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--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 20.27 years.

Net Expense: The fund's expense ratio of 0.9 is 12.62% lower than the Allocation-50% to 70% Equity category average.

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

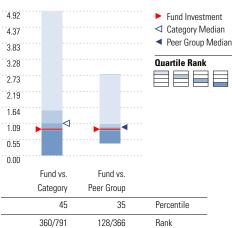
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000Category: \$10,000 10k Performance Quartile (Within Category) 2019 2013 2014 2015 2017 2018 2020 2021 YTD 2016 History 14.55 4.06 -0.98 6.52 14.80 -4.45 21.71 13.61 11.70 -20.65 Total Return % -1.98 -3.51 -1.34 -1.08 0.52 -0.79 1.38 -0.65 -0.67 -0.51 +/- Benchmark -1.93 -2.15 0.95 -0.82 1.59 1.31 2.48 1.89 -2.19 -2.36 +/- Category 82 30 31 Tot Ret % Rank in Cat 72 42 55 19 36 69 65 828 802 852 796 779 797 769 743 753 775 # of Funds in Cat 2 8 2 2 2 8 7 11 Turnover % 5 1 Expense Ratio

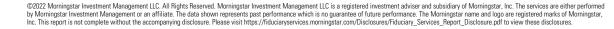




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

	Fund	Bmark	Cat
Alpha	-0.78	_	-0.19
Beta	1.01	_	1.01
R-Squared	98.30	-	93.81
Standard Deviation	13.38	13.19	13.79
Sharpe Ratio	0.15	0.21	0.19
Tracking Error	1.75	-	3.33
Information Ratio	-0.46	-	-0.07
Up Capture Ratio	99.04	-	100.14
Down Capture Ratio	103.53	_	101.57

Fund	Bmark	Cat
19.05	15.39	15.85
2.79	2.51	2.63
5.70	6.45	5.02
	19.05 2.79	19.05 15.39 2.79 2.51





# MFS Moderate Allocation R3 MAMHX

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

Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Ownership 75% or fund s cu

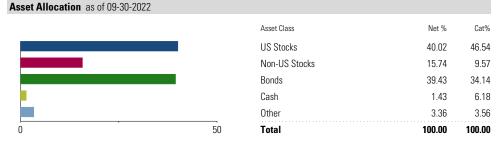
## Style Breakdown





2	5	1	
/alue	Blend	Growth	
Veight 9	%		

50 25-50 10-25 0-10



Equity

		Fund	Bmark	Cat	Fund	ı t	Bench	nmark	Categ	jory Ave	rage		
b	Cyclical	37.59	33.09	31.49								•	
	Basic Materials	4.80	3.71	3.59			_						
<b></b>	Consumer Cyclical	9.70	11.45	10.46									
ê	Financial Services	15.38	14.48	14.43			•						
b	Real Estate	7.71	3.45	3.01									
NF	Sensitive	39.28	42.78	42.93									
	Communication Services	5.20	7.08	7.49			0						
•	Energy	3.23	4.91	4.91		ı (							
Þ	Industrials	13.48	10.05	10.25									
2	Technology	17.37	20.74	20.28					ı []	_ :			
+	Defensive	23.13	24.12	25.60						<b>[</b>			
Ę	Consumer Defensive	6.61	7.27	7.10									
1	Healthcare	13.37	13.76	15.05				<b>=</b> [					
)	Utilities	3.15	3.09	3.45		i							

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MFS Government Securities R6	-	10.04	10.04	_	_
⊕ MFS Total Return Bond R6	_	9.04	19.08	_	-
	_	8.11	27.19	_	-
→ MFS Research R6	_	8.10	35.29	_	-
→ MFS Growth R6	_	7.82	43.11	-	-
→ MFS Mid Cap Value R6	_	7.09	50.19	_	_
→ MFS Inflation-Adjusted Bond R6	_	7.05	57.25	_	-
→ MFS Mid Cap Growth R6	_	6.91	64.15	_	-
→ MFS Global Opportunistic Bd R6	_	5.03	69.19	_	-
⊕ MFS Research International R6	_	4.87	74.06	_	_

## Total Holdings 23



# 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 7 of the 10 years it's been

Management: The fund's management has been in place for 8.75 years.

Style: The fund has landed in its primary style box — Small Growth — 69.7 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.24 is 4.2% higher than the Small Growth category average.

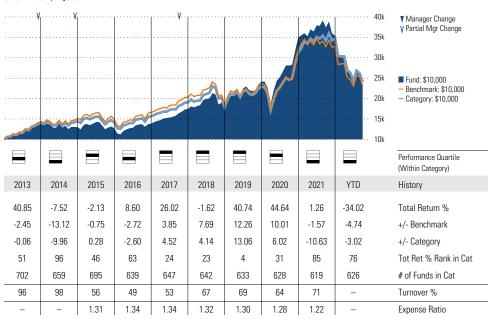
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

#### Growth of \$10,000



## **Trailing Performance**



Net Exp	oense			
6.02				► Fund Investment
5.35				Category Median
4.68				<ul> <li>Peer Group Mediar</li> </ul>
4.01				Quartile Rank
3.34				
2.68				
2.01				
1.34	<b>▶</b>	····•		
0.67				
0.00				
	Fund vs.	Fun	ıd vs.	
	Category	Peer G	iroup	
	63		55	Percentile

406/6	640	99/180	Rank
Peer group is a s	ubset of the	category and	includes funds with the
same manageme	ent style (act	ive vs. passive	e) and similar share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.42	_	2.14
Beta	0.93	-	0.95
R-Squared	93.65	-	91.07
Standard Deviation	25.08	25.97	26.02
Sharpe Ratio	0.19	0.21	0.28
Tracking Error	6.54	_	7.98
Information Ratio	-0.09	_	0.25
Up Capture Ratio	91.56	_	99.82
Down Capture Ratio	93.07	-	94.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	13.92	20.21
Price/Book Ratio	2.73	3.41	3.60
Geom Avg Mkt Cap \$B	3.23	2.37	4.40
ROE	5.37	10.03	15.28



# MFS New Discovery R3 MNDHX

# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

**Style Analysis** as of 09-30-2022 Morningstar Style Box™



## Style Breakdown

Equity

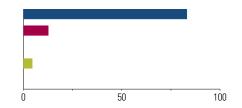
1. /			
0	0	0	raige
1	7	12	MIN
9	40	31	Silidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.37
Cash	4.39	2.96
Bonds	0.00	0.01
Non-US Stocks	12.54	4.23
US Stocks	83.07	92.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4	▼ Ben	chmark	l Ca	ateann	Avera	ne			
<sub>Մ</sub>	Cyclical	33.07	22.42	26.13			5011	orminani		Togol ,	711010				
A.	Basic Materials	5.89	4.64	2.94		_									
<b>A</b>	Consumer Cyclical	13.83	9.56	10.91											
	Financial Services	10.80	6.09	9.44											
æ	Real Estate	2.55	2.13	2.84											
W	Sensitive	48.00	45.97	45.90											
	Communication Services	4.32	2.30	2.05											
ð	Energy	4.33	6.53	3.69		0									
Ф	Industrials	12.00	16.49	16.99				Ī							
	Technology	27.35	20.65	23.17					- 1						
<b>→</b>	Defensive	18.94	31.62	27.98											
=	Consumer Defensive	2.73	4.53	4.67		İ									
٠	Healthcare	16.21	25.17	22.34					[	]					
•	Utilities	0.00	1.92	0.97	[]										
					0%	5	10	15	20	25	30	35	40	45	50

NI.	0/ 11 . 4	0 1:: 0/	VTD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.39	4.39	_	_
ExIService Holdings Inc	2.17	6.56	1.79	Technology
Axalta Coating Systems Ltd	2.06	8.62	-36.41	Basic Materials
⊕ WNS (Holdings) Ltd ADR	1.97	10.59	-7.23	Technology
Advanced Energy Industries Inc	1.91	12.50	-14.66	Industrials
Element Solutions Inc	1.87	14.37	-32.00	Basic Materials
Hamilton Lane Inc Class A	1.84	16.22	-41.36	Financial Services
Skechers USA Inc Class A	1.84	18.05	-26.91	Consumer Cyclical
⊕ ChampionX Corp	1.74	19.79	-2.42	Energy
The AZEK Co Inc Class A	1.73	21.52	-64.06	Industrials
Sensata Technologies Holding PLC	1.71	23.24	-39.21	Technology
Ingevity Corp	1.70	24.94	-15.44	Basic Materials
Syneos Health Inc Class A	1.66	26.60	-54.08	Healthcare
⊕ Magnolia Oil & Gas Corp Class A	1.65	28.25	6.57	Energy
EVO Payments Inc Class A	1.54	29.79	30.08	Technology

**Total Holdings** 109



## 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 6.42 years.

Style: The fund has landed in its primary style box — Large Blend — 93.94 % 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.

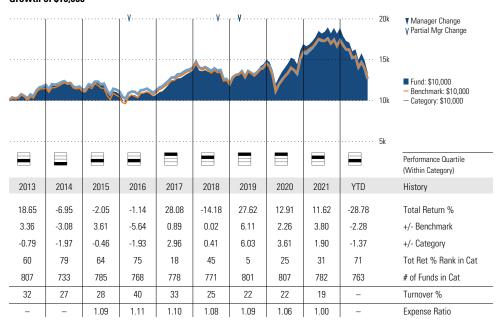
#### **Morningstar Investment Management LLC Analysis**

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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense			
4.41				► Fund Investment
3.92				Category Median
3.43				<ul> <li>Peer Group Media</li> </ul>
2.94				Quartile Rank
2.45				
1.96				
1.47	✓			
0.98		••••		
0.49				
0.00				
	Fund vs.	Fun	id vs.	
	Category	Peer G	iroup	

500/796	48/185	Rank
Peer group is a subset of t	he category ar	nd includes funds with the
same management style (	active vs. pass	ive) and similar share clas
characteristics		

26

Percentile

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.85	_	0.08
Beta	0.94	_	1.01
R-Squared	93.74	_	93.77
Standard Deviation	17.93	18.48	19.26
Sharpe Ratio	0.02	-0.03	-0.02
Tracking Error	4.62	_	4.83
Information Ratio	0.20	-	-0.01
Up Capture Ratio	102.59	-	103.08
Down Capture Ratio	98.73	-	103.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.64	11.06	11.27
Price/Book Ratio	2.02	1.49	1.51
Geom Avg Mkt Cap \$B	40.08	34.91	41.65
ROE	20.64	18.13	20.02



63

# MFS Research International R3 MRSHX

# Morningstar Category Foreign Large Blend M3

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

Net %

4.92

93.41

0.00

1.68

0.00

100.00

Cat%

2.94

94.78

0.62

0.82

0.83

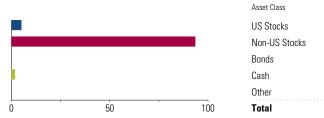
100.00

## Style Analysis as of 09-30-2022

Morningstar Style Box™



# **Asset Allocation** as of 09-30-2022



		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	orv Ave	erage		
Դ	Cyclical	41.22	42.29	38.90						, ,	- 3		7
A	Basic Materials	8.89	8.16	7.50									
A	Consumer Cyclical	11.04	10.91	10.70									
<b>P</b>	Financial Services	18.67	20.73	18.44					<b>[</b> ]				
<b>fi</b>	Real Estate	2.62	2.49	2.26									
W	Sensitive	32.34	35.38	35.46									
	Communication Services	5.25	6.35	5.49									
•	Energy	4.72	6.26	5.64									
Ф	Industrials	15.05	11.87	14.29									
	Technology	7.32	10.90	10.04			0						
<b>-</b>	Defensive	26.43	22.32	25.63									
Ħ	Consumer Defensive	9.69	9.14	10.18									
+	Healthcare	13.33	9.95	12.44									
•	Utilities	3.41	3.23	3.01									

#### Style Breakdown

Equity

18	36	30	Large
2	8	4	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2022



Greater Asia	Fund % 34.92	Cat % 36.02	
Japan	20.11	18.20	
Australasia	4.21	5.40	
Asia-4 Tigers	6.12	6.89	
Asia-ex 4 Tigers	4.48	5.53	
Not Classified	0.00	0.00	

Americas	Fund % 7.22	Cat % 9.12	Greater Europe	Fund % 57.86	Cat % 54.87	Market Maturity	Fund %
North America	7.22	7.95	United Kingdom	15.16	13.86	Developed Markets	95.53
Central/Latin	0.00	1.17	W euro-ex UK	42.70	39.70	Emerging Markets	4.47
			Emrgng Europe	0.00	0.06	Not Available	0.00
			Africa	0.00	1.25		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Roche Holding AG	3.48	3.48	-13.08	Healthcare
○ Nestle SA	3.28	6.76	-14.55	Consumer Defensive
○ Novo Nordisk A/S Class B	3.16	9.92	4.70	Healthcare
□ Linde PLC	2.66	12.58	-21.17	Basic Materials
LVMH Moet Hennessy Louis Vuitton SE	2.46	15.04	-15.08	Consumer Cyclical
Schneider Electric SE	2.23	17.27	-30.51	Industrials
⊖ Hitachi Ltd	1.82	19.09	-1.03	Industrials
⊕ Aon PLC Class A	1.53	20.62	-10.33	Financial Services
⊖ London Stock Exchange Group PLC	1.52	22.15	11.54	Financial Services
⇒ British American Tobacco PLC	1.52	23.67	24.01	Consumer Defensive

## **Total Holdings** 118



# 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 15.52 years.

Style Consistency is not calculated for Fixed Income funds.

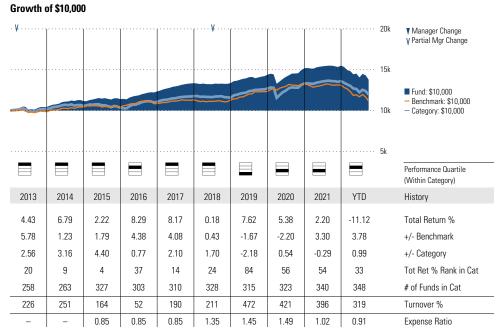
Net Expense: The fund's expense ratio of 0.91 is 8.08% lower than the Multisector Bond category average.

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

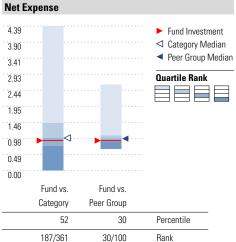
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **Morningstar Category** Multisector Bond

Morningstar Index 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.

Rank

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	2.45	-	2.12
Beta	0.95	-	1.04
R-Squared	53.60	_	47.77
Standard Deviation	7.14	5.51	8.81
Sharpe Ratio	-0.14	-0.65	-0.19
Tracking Error	4.87	-	6.61
Information Ratio	0.50	-	0.32
Up Capture Ratio	113.26	-	121.01
Down Capture Ratio	80.17	-	94.57

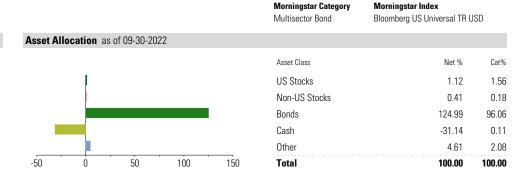
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.94	4.55	4.01
Avg Eff Maturity	4.83	7.69	7.95



# PIMCO Income A PONAX

# Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	40.76	67.64	21.84
AA	5.76	3.23	4.26
A	4.00	10.03	8.50
BBB	16.91	10.89	21.28
BB	18.59	3.19	18.20
В	4.74	3.64	16.05
Below B	9.24	1.38	5.79
Not Rated	0.00	0.00	4.08



Sector Weighting as of 09-	30-2022											
	Fund	Bmark	Cat	Fund	•	Benchmar	k [] (	ategory	Average			
Government	26.92	_	23.86									
Treasury	3.04	_	8.65									
Inflation - Protected	1.26	_	0.43	()								
Agency/Quasi Agency	0.21	_	0.96	10								
Other Government Related	22.41	_	13.82		-				ı			
Corporate	7.38	_	36.52									
Corporate Bond	5.00	_	30.82							0		
Bank Loan	1.02	_	2.84	<b>[</b>								
Convertible	1.08	_	2.38									
Preferred	0.28	_	0.48	(								
Securitized	20.33	_	26.27									
Agency MBS Pass-Through	8.24	_	7.83			0						
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.64	_	0.61									
Non-Agency Residential MBS	3.19	_	1.59									
Commercial MBS	0.20	_	5.44	İ								
Asset-Backed	8.06	_	10.80		:							
Covered Bond	0.00	-	0.00	0								
Municipal	0.04	_	0.37	[								
Cash & Equivalents	24.67	_	7.42									
Other	18.58	-	5.27									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	25.21	25.21	_
Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Consti	_	15.76	40.97	_
⊕ CDX HY38 5Y ICE	06-2027	9.46	50.44	_
∋ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	8.85	59.29	_
→ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	8.66	67.95	-
∋ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	8.65	76.60	_
→ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.16	84.77	_
→ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	8.16	92.93	_
⇒ 10 Year Treasury Note Future Sept 22	09-2022	7.46	100.38	_
→ BRITISH POUND STERLING Purchased	08-2022	6.75	107.13	_

Total Holdings 8056



# 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 11.75 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.7 is 48.94% higher than the Ultrashort Bond category average.

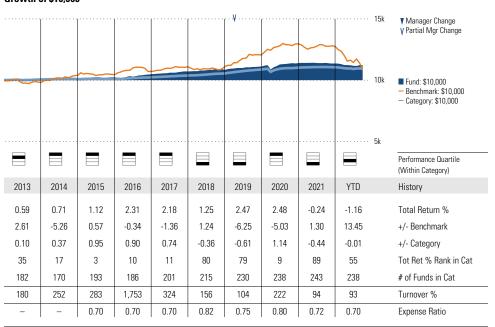
#### **Morningstar Investment Management LLC Analysis**

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.

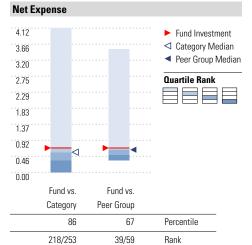
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

#### 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	0.83	-	0.71
Beta	0.11	-	0.12
R-Squared	5.53	-	16.20
Standard Deviation	2.42	5.36	1.88
Sharpe Ratio	-0.06	-0.70	-0.23
Tracking Error	5.34	-	5.17
nformation Ratio	0.70	-	0.69
Jp Capture Ratio	28.33	-	25.28
Down Capture Ratio	12.04	-	12.13

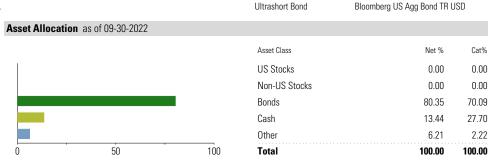
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.18	4.43	0.90
Avg Eff Maturity	_	_	2.34



# PIMCO Short-Term A PSHAX

# Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality Given the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	42.34	3.53	43.89
AA	4.03	74.59	6.32
A	23.62	10.82	18.20
BBB	28.38	8.32	21.88
BB	1.27	0.28	1.39
В	0.19	0.00	1.10
Below B	0.17	0.00	0.26
Not Rated	0.00	2.46	6.97



**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 09-3	30-2022											
	Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory /	Average			
Government	29.61	_	15.37									
Treasury	0.02	_	9.99	į								
Inflation – Protected	0.00	_	0.00	ĺ								
Agency/Quasi Agency	5.08	_	1.26									
Other Government Related	24.51	_	4.12					:				
Corporate	25.84	-	36.35									
Corporate Bond	22.70	_	31.57							1 0		
Bank Loan	0.00	_	0.37									
Convertible	3.14	_	4.41									
Preferred	0.00	_	0.00	Ì								
Securitized	15.50	-	20.65									
Agency MBS Pass-Through	0.44	_	0.50	(								
Agency MBS ARM	0.08	_	0.58	1								
Agency MBS CMO	1.48	_	3.09									
Non-Agency Residential MBS	0.71	_	0.40	0								
Commercial MBS	2.08	_	1.26									
Asset-Backed	10.71	_	14.82			:						
Covered Bond	0.00	_	0.00									
Municipal	0.07	_	1.00	[]								
Cash & Equivalents	22.27	_	26.44			:						
Other	5.28	_	0.09									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	38.32	38.32	_
⇒ 5 Year Treasury Note Future Sept 22	10-2022	29.03	67.35	-
⊕ 2 Year Treasury Note Future Sept 22	10-2022	8.68	76.03	-
○ CDX IG38 5Y ICE	06-2027	8.57	84.60	_
⊕ RFR USD S0FR/2.70423 07/06/22-2Y* CME Pay	03-2024	8.51	93.11	_
⊕ RFR USD S0FR/2.70423 07/06/22-2Y* CME Receive	03-2024	8.46	101.57	_
⊕ RFR USD SOFR/2.66833 07/06/22-2Y* CME Pay	03-2024	5.89	107.46	_
⊕ RFR USD SOFR/2.66833 07/06/22-2Y* CME Receive	03-2024	5.85	113.31	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	5.72	119.03	_
	01-2023	5.72	124.75	_

Total Holdings 1276



## 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 22.52 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.

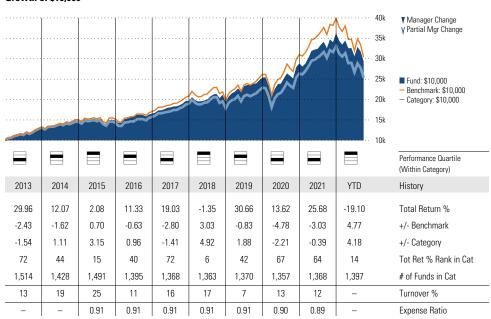
#### **Morningstar Investment Management LLC Analysis**

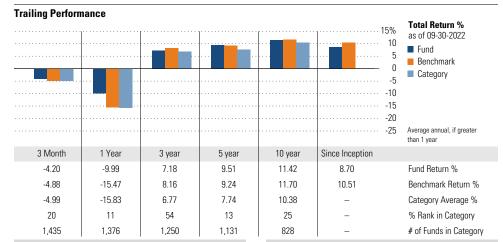
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

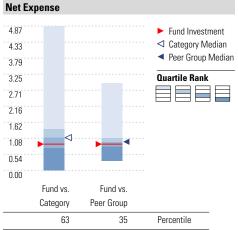
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

#### Growth of \$10,000







115/330 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	-0.05	_	-1.32
Beta	0.87	_	0.96
R-Squared	96.04	-	95.48
Standard Deviation	18.00	20.30	19.87
Sharpe Ratio	0.44	0.45	0.37
Tracking Error	4.46	-	4.01
Information Ratio	-0.22	-	-0.98
Up Capture Ratio	88.49	_	92.89
Down Capture Ratio	89.08	-	97.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.12	17.98	18.23
Price/Book Ratio	4.62	3.38	3.60
Geom Avg Mkt Cap \$B	145.52	164.20	210.33
ROE	33.19	31.94	32.91



## T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

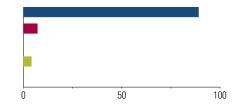
1. /			
14	46	25	Large
1	13	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



Total	100.00	100.00
Other	0.00	1.09
Cash	3.96	0.53
Bonds	0.00	0.87
Non-US Stocks	7.01	2.67
US Stocks	89.03	94.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Դ	Cyclical	30.88	29.69	29.07	
A	Basic Materials	2.68	2.24	2.66	
<b>A</b>	Consumer Cyclical	8.35	11.44	10.23	
æ	Financial Services	16.54	13.11	13.64	
<b>fi</b>	Real Estate	3.31	2.90	2.54	
W	Sensitive	36.81	44.73	45.16	
d	Communication Services	1.81	8.07	7.92	
•	Energy	1.60	4.55	4.06	
Ф	Industrials	14.51	8.32	10.09	
	Technology	18.89	23.79	23.09	
<b>-</b>	Defensive	32.32	25.58	25.75	
Ħ	Consumer Defensive	9.52	7.33	7.35	
+	Healthcare	18.30	15.18	15.61	
7	Utilities	4.50	3.07	2.79	

#### **Top 15 Holdings** as of 09-30-2022 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Microsoft Corp 5.92 5.92 -30.20 Technology Apple Inc 4.05 9.97 -21.79 Technology ① T. Rowe Price Gov. Reserve 3.99 13.96 UnitedHealth Group Inc 2.61 16.58 1.52 Healthcare Danaher Corp 19.00 -21.27 2.42 Healthcare Accenture PLC Class A 1.93 20.93 -37.23 Technology Visa Inc Class A 1.89 22.83 -17.50 Financial Services Marsh & McLennan Companies Inc 1.87 24.69 -13.16 Financial Services ① Chubb Ltd 1.84 26.54 -4.64 Financial Services ① Thermo Fisher Scientific Inc 1.78 28.31 -23.85 Healthcare AbbVie Inc 1.69 30.00 2.52 Healthcare JPMorgan Chase & Co 1.63 31.63 -32.11 Financial Services Roper Technologies Inc 1.46 33.09 -26.50 Industrials Equity Residential 1.42 34.51 -23.65 Real Estate Texas Instruments Inc 1.41 35.92 -16.04 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 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.17 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 34.55% higher than the Target-Date 2000-2010 category average.

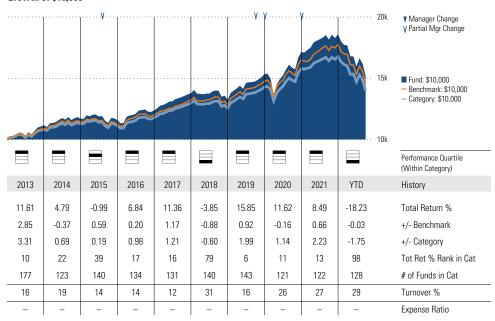
#### **Morningstar Investment Management LLC Analysis**

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	08-31-2022
FSG Commitment	1-l ow	02-15-2022

## Growth of \$10,000



#### **Trailing Performance**



Net Exp	pense		
1.60			► Fund Investment    ✓ Category Median
1.24			◆ Peer Group Median
1.07			Quartile Rank
0.89	⊲		
0.71		••••	
0.53			
0.36			
0.18			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	74	55	Percentile

95/12	8 1	7/32	Rank			
Peer group is a su	bset of the ca	tegory and inc	cludes funds with the			
same management style (active vs. passive) and similar share class						
characteristics						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.39	_	-0.14
Beta	1.09	_	0.89
R-Squared	96.77	_	97.02
Standard Deviation	11.16	10.05	9.05
Sharpe Ratio	0.09	0.05	0.02
Tracking Error	2.21	_	2.20
Information Ratio	0.17	_	-0.06
Up Capture Ratio	107.81	_	86.62
Down Capture Ratio	105.14	_	87.60

Fund	Bmark	Cat
19.33	14.46	14.44
2.79	2.16	2.26
5.91	-	5.76
	19.33 2.79	19.33 14.46 2.79 2.16



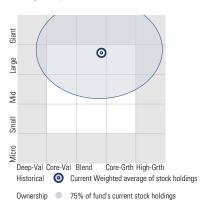
# T. Rowe Price Retirement 2010 Advisor PARAX

Quality High MidLow

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

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

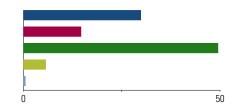
Equity			Fixed In	come	
15	28	28	Large		
5	10	7	Mid		
2	3	2	Small		

Value Blend Growth

Mod Ltd Duration

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

#### Asset Allocation as of 09-30-2022



Asset Class Net % Cat% US Stocks 29.83 22.23 Non-US Stocks 14.61 12.79 Bonds 49.47 56.94 Cash 5.62 5.01 Other 0.46 3.04 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	,	Bench	nmark	Categ	gory Ave	erage	
Ն	Cyclical	36.46	39.17	34.51								
à.	Basic Materials	4.98	4.41	4.70								
<b>-</b>	Consumer Cyclical	12.72	10.60	10.33								
£	Financial Services	14.52	14.81	15.50								
ŧ	Real Estate	4.24	9.35	3.98		0	•					
M	Sensitive	41.84	36.41	39.62								
	Communication Services	9.77	5.63	6.49								
•	Energy	2.57	5.06	5.54								
)	Industrials	9.95	10.83	10.42				į				
1	Technology	19.55	14.89	17.17								
+	Defensive	21.70	24.42	25.85			_			[		
	Consumer Defensive	4.92	7.45	7.47			ĺ					
٠	Healthcare	13.44	13.62	14.40				<b>=</b> []				
2	Utilities	3.34	3.35	3.98		[						

N	Maturity Data	0/ NI-+ A+	C	VTD D-+ 0/	Manaia anton Cantan
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.84	15.84	_	_
	_	15.65	31.49	_	_
	-	8.50	39.99	_	_
⊕ T. Rowe Price Growth Stock Z	_	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 7.17 years.

× *Net Expense:* The fund's expense ratio of 0.76 is 28.81% higher than the Target-Date 2015 category average.

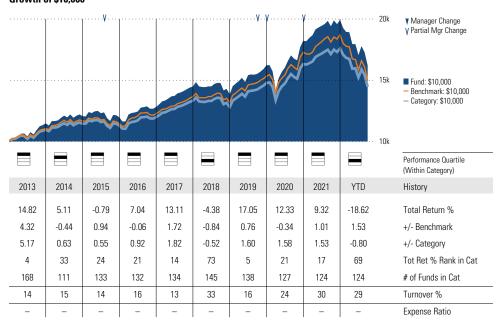
#### **Morningstar Investment Management LLC Analysis**

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.

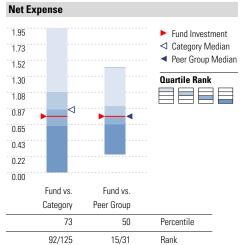
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
FSG Commitment	1-l ow	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 09-30-2022 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -4.94 -16.47 1.45 2.80 5.11 4.18 Fund Return % -5.62 -17.52 0.31 2.43 4.18 5.59 Benchmark Return % -15 60 0.69 4 57 -4.98 2.36 Category Average % 48 74 16 18 % Rank in Category 124 124 114 89 43 # 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	1.18	_	0.32
Beta	1.05	_	0.93
R-Squared	95.84	_	96.57
Standard Deviation	11.83	11.02	10.39
Sharpe Ratio	0.13	0.02	0.05
Tracking Error	2.48	-	2.15
Information Ratio	0.46	_	0.19
Up Capture Ratio	106.39	_	91.97
Down Capture Ratio	98.70	_	89.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	14.32	14.35
Price/Book Ratio	2.77	2.13	2.24
Avg Eff Duration	6.02	-	5.60



# T. Rowe Price Retirement 2015 Advisor PARHX

Quality High MidLow

Ext

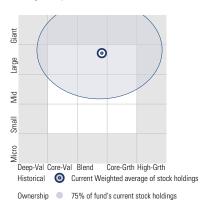
Duration

**Morningstar Category** Target-Date 2015

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

## Style Analysis as of 09-30-2022

Morningstar Style Box™



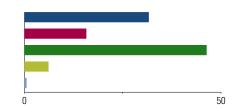
#### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



Asset Class Net % Cat% US Stocks 31.56 24.70 Non-US Stocks 15.66 14.37 Bonds 46.28 51.66 Cash 6.05 3.96 Other 0.46 5.32 Total 100.00 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
<b>.</b>	Cyclical	36.53	39.26	34.73	Tulid Belicilliaik [] Category Average
_	Basic Materials				
à.		5.01	4.51	4.80	<b>1</b>
Ð	Consumer Cyclical	12.52	10.64	10.53	
٥	Financial Services	14.71	14.92	15.61	
à	Real Estate	4.29	9.19	3.79	
ŲF	Sensitive	41.57	36.43	39.98	
	Communication Services	9.55	5.63	6.53	
	Energy	2.63	5.09	5.55	
>	Industrials	10.01	10.92	10.50	
3	Technology	19.38	14.79	17.40	
+	Defensive	21.91	24.32	25.31	
Ţ	Consumer Defensive	5.01	7.45	7.29	
1	Healthcare	13.53	13.52	14.23	
1	Utilities	3.37	3.35	3.79	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.02	15.02	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	13.79	28.82	-	_
⊕ T. Rowe Price Value Z	-	9.05	37.87	_	_
→ T. Rowe Price Equity Index 500 Z	_	7.35	45.22	_	_
⊕ T. Rowe Price Growth Stock Z	-	6.70	51.92	_	-
→ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.21	57.13	_	_
→ T. Rowe Price Dynamic Global Bond Z	_	3.96	61.10	_	_
→ T. Rowe Price International Value Eq Z	_	3.85	64.95	_	_
→ T. Rowe Price Overseas Stock Z	_	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 7.17 years.
- × *Net Expense:* The fund's expense ratio of 0.78 is 25.81% higher than the Target-Date 2020 category average.

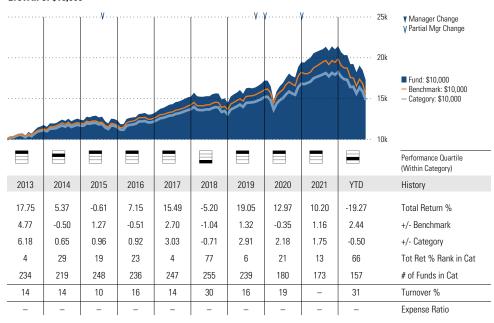
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.

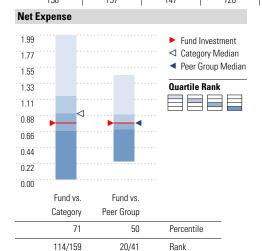
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
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	1.73	_	0.49
Beta	1.04	_	0.91
R-Squared	95.36	_	96.55
Standard Deviation	12.89	12.06	11.16
Sharpe Ratio	0.16	0.02	0.06
Tracking Error	2.83	_	2.40
Information Ratio	0.59	_	0.26
Up Capture Ratio	106.94	_	91.63
Down Capture Ratio	96.56	_	88.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.23	14.18	14.40
Price/Book Ratio	2.76	2.10	2.20
Avg Eff Duration	6.16	-	5.74



# T. Rowe Price Retirement 2020 Advisor PARBX

Quality High

Mid

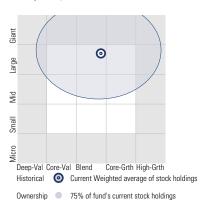
Low

**Morningstar Category** Target-Date 2020

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

## Style Analysis as of 09-30-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

## Style Breakdown

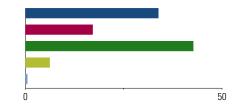
Equity 28 15 29 7 10 5

Large Mid2 3 2

Value Blend Growth Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2022



Asset Class Net % Cat% US Stocks 33.77 25.18 Non-US Stocks 17.05 14.05 Bonds 42.64 49.67 Cash 6.11 2.84 Other 0.43 8.25 Total 100.00 100.00

Sec	tor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	36.60	39.26	36.39	
A.	Basic Materials	5.03	4.61	4.53	
A	Consumer Cyclical	12.52	10.69	10.84	
<del>,</del>	Financial Services	14.74	15.07	15.35	
<b>fi</b>	Real Estate	4.31	8.89	5.67	
W	Sensitive	41.53	36.49	40.53	
	Communication Services	9.53	5.63	6.70	
•	Energy	2.64	5.12	5.15	
Ф	Industrials	10.02	11.02	10.43	
	Technology	19.34	14.72	18.25	
<b>→</b>	Defensive	21.88	24.26	23.08	
Ħ	Consumer Defensive	5.01	7.45	6.88	
+	Healthcare	13.51	13.45	12.94	
•	Utilities	3.36	3.36	3.26	
					0% 5 10 15 20 25 30 35 40

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.28	14.28	_	_
	-	11.65	25.93	_	_
☐ T. Rowe Price Value Z	-	9.78	35.71	_	_
☐ T. Rowe Price Equity Index 500 Z	-	7.93	43.65	_	-
	-	7.29	50.93	_	_
	_	4.92	55.86	_	_
	-	4.16	60.01	_	-
	-	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 7.17 years.

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

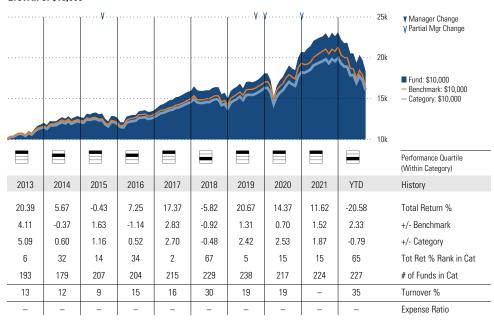
#### **Morningstar Investment Management LLC Analysis**

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.

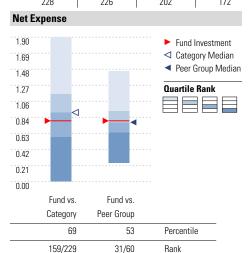
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 09-30-2022 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -5.29 -18.00 2.36 3.56 6.47 4.74 Fund Return % -6.28 -19.88 0.27 2.63 5.22 5.90 Benchmark Return % -17 02 5.32 -5.36 1 10 2 75 Category Average % 47 72 8 9 8 % Rank in Category 228 226 202 172 94 # 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	2.14	_	0.75
Beta	1.06	_	0.91
R-Squared	96.17	_	97.24
Standard Deviation	14.27	13.21	12.18
Sharpe Ratio	0.19	0.04	0.09
Tracking Error	2.90	_	2.51
Information Ratio	0.72	_	0.39
Up Capture Ratio	113.03	_	93.65
Down Capture Ratio	101.20	_	89.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	14.04	14.57
Price/Book Ratio	2.76	2.08	2.25
Avg Eff Duration	6.56	-	6.68



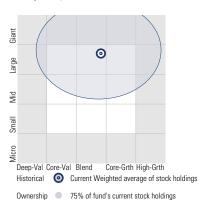
# T. Rowe Price Retirement 2025 Advisor PARJX

Quality

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

## Style Analysis as of 09-30-2022

Morningstar Style Box™

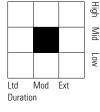


## Style Breakdown

Equity

_qu,			
15	29	28	Large
5	10	7	Mid
2	3	2	Small

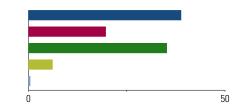
Value Blend Growth



Fixed Income

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

## Asset Allocation as of 09-30-2022



Total	100.00	100.00
Other	0.38	11.77
Cash	6.08	3.36
Bonds	35.15	38.70
Non-US Stocks	19.61	15.10
US Stocks	38.79	31.08
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	ory Ave	erage	
⊌ Cycli	cal	36.63	39.22	35.59							
Basic	Materials	5.03	4.70	4.30							
Cons	umer Cyclical	12.54	10.75	10.86							
Finan	cial Services	14.74	15.23	15.05							
Real	Estate	4.32	8.54	5.38		[					
✓ Sensi	tive	41.53	36.56	40.84							
Comr	nunication Services	9.54	5.62	6.82							
Energ	JY	2.62	5.15	5.02		Í .					
Indus	trials	10.04	11.13	10.22			į				
Techi	nology	19.33	14.66	18.78							
→ Defer	sive	21.85	24.21	23.57					0		
Cons	umer Defensive	5.01	7.46	7.02		l [					
Healt	hcare	13.52	13.38	13.19			<b>=</b> [				
Utilit	ies	3.32	3.37	3.36							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Marningatar Castar
Name	Maturity Date	% Net Asset	Cumulative %	rib netuiii %	Morningstar Sector
T. Rowe Price New Income Z	_	12.62	12.62	_	_
→ T. Rowe Price Value Z	-	11.26	23.88	_	_
→ T. Rowe Price Equity Index 500 Z	_	9.11	32.98	_	_
⇒ T. Rowe Price Growth Stock Z	_	8.41	41.39	_	_
∃ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.66	49.05	-	-
	_	4.79	53.84	_	_
T. Rowe Price Overseas Stock Z	-	4.77	58.61	_	_
	-	4.33	62.94	_	_
∃ T. Rowe Price International Stock Z	-	4.08	67.01	_	_
T. Rowe Price Dynamic Global Bond Z	_	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 7.17 years.

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

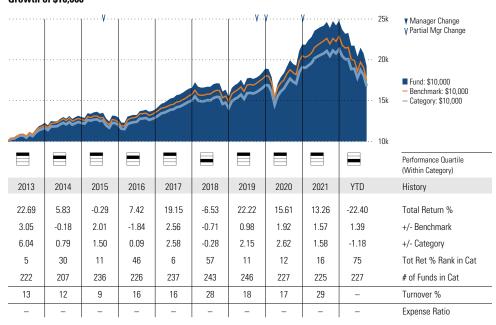
#### **Morningstar Investment Management LLC Analysis**

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.

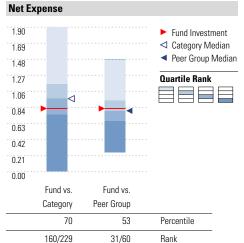
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
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	1.98	_	1.01
Beta	1.06	_	0.94
R-Squared	97.76	-	98.16
Standard Deviation	15.68	14.65	13.83
Sharpe Ratio	0.20	0.07	0.14
Tracking Error	2.50	-	2.26
Information Ratio	0.78	-	0.53
Up Capture Ratio	112.19	-	97.46
Down Capture Ratio	102.34	_	92.27

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	19.25	13.89	14.73							
Price/Book Ratio	2.76	2.05	2.30							
Avg Eff Duration	7.40	-	6.88							



# T. Rowe Price Retirement 2030 Advisor PARCX

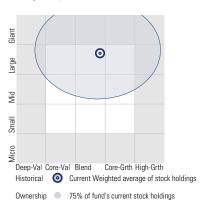
Quality High MidLow

**Morningstar Category** Target-Date 2030

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

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Weight %

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

Duration

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2022



Total	100.00	100.00
Other	0.28	10.37
Cash	5.78	2.22
Bonds	24.62	30.40
Non-US Stocks	23.31	18.16
US Stocks	46.03	38.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	' t	Bench	nmark	Cate	gory Ave	erage	_	
b	Cyclical	36.64	39.12	35.03		2							
	Basic Materials	5.04	4.79	4.27									
	Consumer Cyclical	12.59	10.83	10.97									
ê	Financial Services	14.70	15.40	15.31									
b	Real Estate	4.31	8.10	4.48			•						
NF	Sensitive	41.58	36.68	41.20									į
	Communication Services	9.62	5.62	6.83									
•	Energy	2.59	5.19	5.00		ľ							
þ	Industrials	10.02	11.25	10.38				j					
1	Technology	19.35	14.62	18.99									
+	Defensive	21.79	24.20	23.77						[]			
Ę	Consumer Defensive	4.97	7.49	7.01			]						
ì	Healthcare	13.52	13.34	13.51				<b>-</b>					
2	Utilities	3.30	3.37	3.25		(							

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	-	13.70	13.70	_	_
→ T. Rowe Price Equity Index 500 Z	-	10.78	24.48	_	_
→ T. Rowe Price Growth Stock Z	-	10.33	34.80	_	_
⊕ T. Rowe Price New Income Z	-	9.98	44.78	_	_
⇒ T. Rowe Price International Value Eq Z	-	5.70	50.48	-	-
T. Rowe Price Overseas Stock Z	_	5.67	56.15	_	_
→ T. Rowe Price International Stock Z	-	4.84	60.99	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.40	64.39	_	_
→ T. Rowe Price Mid-Cap Value Z	-	3.23	67.62	_	_
	_	2.82	70.44	_	_

## Total Holdings 29



## T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 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 2035 category's top three quartiles in 9 of the 10 years it's been in existence

Management: The fund's management has been in place for 7.17 years.

Net Expense: The fund's expense ratio of 0.84 is 20% higher than the Target-Date 2035 category average.

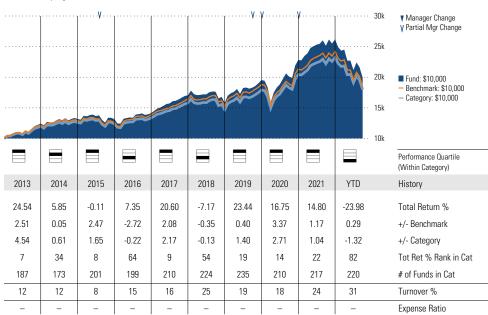
#### **Morningstar Investment Management LLC Analysis**

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.

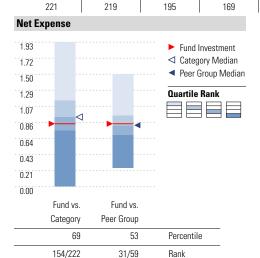
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 09-30-2022 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.99 -20.83 2.84 3.97 7.35 5.12 Fund Return % -6.42 -20.74 1.22 3.27 6.46 6.36 Benchmark Return % -5.91 -18 96 2 31 6 47 3 62 Category Average % 50 87 29 28 9 % Rank in Category 91 # of Funds in Category



Peer gro	oup is a subset of the category and includes funds with the
same m	anagement style (active vs. passive) and similar share class
characte	prietice

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.62	_	1.12
Beta	1.03	_	0.96
R-Squared	98.74	_	98.55
Standard Deviation	16.90	16.24	15.63
Sharpe Ratio	0.21	0.12	0.18
Tracking Error	1.98	_	2.15
Information Ratio	0.82	_	0.61
Up Capture Ratio	107.76	_	99.42
Down Capture Ratio	100.56	_	94.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	13.74	14.52
Price/Book Ratio	2.77	2.03	2.26
Avg Eff Duration	7.97	-	7.30



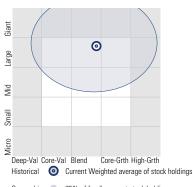
# T. Rowe Price Retirement 2035 Advisor PARKX

#### **Morningstar Category** Target-Date 2035

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

## Style Analysis as of 09-30-2022

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

## Style Breakdown

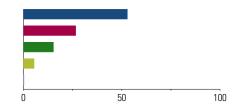
Equity				LIXE
14	29	28	Large	
5	10	7	Mid	
2	3	2	Small	
\	DII	C		Last

Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

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

## Asset Allocation as of 09-30-2022



Total	100.00	100.00
Other	0.19	10.99
Cash	5.33	2.49
Bonds	15.19	20.13
Non-US Stocks	26.50	22.05
US Stocks	52.80	44.34
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2022												
		Fund	Bmark	Cat	Fun	· t	Bench	mark	Cate	gory Ave	erage		_	
<u></u>	Cyclical	36.68	39.03	35.22										
A	Basic Materials	5.05	4.91	4.32			_							
A	Consumer Cyclical	12.73	10.90	11.05										
æ	Financial Services	14.61	15.56	15.35			,							
命	Real Estate	4.29	7.66	4.50			'					: _		
W	Sensitive	41.66	36.79	41.27										
	Communication Services	9.80	5.63	6.82										
•	Energy	2.50	5.21	5.05										
Ф	Industrials	10.00	11.36	10.38				j						
	Technology	19.36	14.59	19.02				-		_				
<b>→</b>	Defensive	21.66	24.18	23.51						0				
Ħ	Consumer Defensive	4.83	7.51	7.01			]							
٠	Healthcare	13.52	13.28	13.28										
•	Utilities	3.31	3.39	3.22		0								
					0%	5	10	15	20	25	30	35	40	4

N	M	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
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**

Q Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 9 of the 10 years it's
been in existence

Management: The fund's management has been in place for 7.17 years.

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

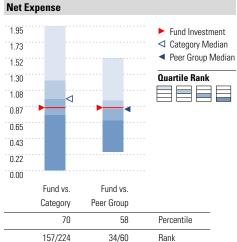
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
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 25.61 5.88 -0.04 7.34 21.68 -7.50 24.36 17.79 16.06 -25.22 Total Return % 2.56 0.37 2.79 -3.27 1.81 0.15 0.01 4.70 0.71 -0.68 +/- Benchmark 0.63 0.24 0.59 5.64 1.95 -0.61 2.16 1.17 3.23 -1.46 +/- Category 6 36 7 64 8 43 29 14 35 86 Tot Ret % Rank in Cat 207 237 243 246 221 219 # of Funds in Cat 223 236 226 222 13 13 8 15 18 23 18 16 22 28 Turnover % Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.27	_	0.99
Beta	1.01	_	0.96
R-Squared	98.92	_	98.62
Standard Deviation	17.91	17.64	16.98
Sharpe Ratio	0.22	0.15	0.21
Tracking Error	1.87	_	2.22
Information Ratio	0.69	_	0.52
Up Capture Ratio	104.33	_	99.30
Down Capture Ratio	99.11	_	95.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	13.60	14.46
Price/Book Ratio	2.78	2.01	2.23
Avg Eff Duration	8.22	-	7.75



# T. Rowe Price Retirement 2040 Advisor PARDX

Quality High MidLow

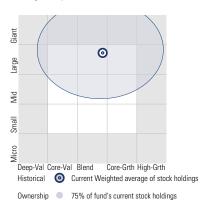
Duration

#### **Morningstar Category** Target-Date 2040

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

## Style Analysis as of 09-30-2022

Morningstar Style Box™



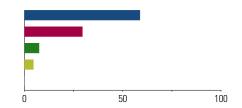
#### Style Breakdown

Equity				Fixed	Income
14	29	29	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 09-30-2022



Asset Class Net % Cat% US Stocks 50.48 58.68 Non-US Stocks 29.40 25.79 Bonds 7.34 12.64 Cash 4.47 1.94 Other 0.09 9.14 100.00 Total 100.00

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	36.69	38.99	35.56	
A.	Basic Materials	5.05	5.00	4.31	
<b>A</b>	Consumer Cyclical	12.81	10.96	11.01	
<del>,</del>	Financial Services	14.55	15.70	15.33	
ŵ	Real Estate	4.28	7.33	4.91	
W	Sensitive	41.72	36.87	41.07	( )
	Communication Services	9.92	5.65	6.79	
ð	Energy	2.43	5.24	5.03	
Ф	Industrials	10.00	11.44	10.41	
	Technology	19.37	14.54	18.84	
<b>→</b>	Defensive	21.59	24.12	23.36	
=	Consumer Defensive	4.75	7.53	6.96	
+	Healthcare	13.52	13.20	13.22	
•	Utilities	3.32	3.39	3.18	
					0% 5 10 15 20 25 30 35 40

NI.	M. C. D.	0/ 11 . 1	0 1:: 0/	VTD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.62	19.62	_	_
	-	15.29	34.91	_	_
	-	9.89	44.79	_	_
	-	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

2013

2014

2015

2016

2017

2018

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

(Within Category)

History

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

Management: The fund's management has been in place for 7.17 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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000 V Manager Change V Partial Mgr Change V Partial Mgr Change V Partial Mgr Change V Partial Mgr Change Description Tok Performance Quartile

railing	Performa	ance								Total Return %
-	-	_	_	_	_	_	_	_	_	Expense Ratio
11	15	8	14	14	27	22	20	22	31	Turnover %
186	173	200	198	209	223	234	210	217	220	# of Funds in Cat
7	34	8	66	13	37	39	12	44	85	Tot Ret % Rank in Cat
3.64	0.56	1.79	-0.46	1.56	0.36	0.67	3.23	0.31	-1.31	+/- Category
2.57	0.66	2.95	-3.37	1.54	0.39	0.05	5.38	0.58	-0.98	+/- Benchmark
25.64	5.91	-0.08	7.47	22.07	-7.78	25.02	18.33	16.94	-25.69	Total Return %

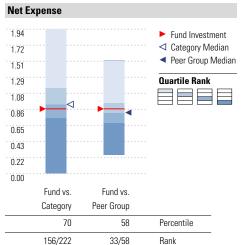
2019

2020

2021

YTD





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	1.26	_	0.94
Beta	1.00	_	0.96
R-Squared	98.85	_	98.56
Standard Deviation	18.60	18.49	17.85
Sharpe Ratio	0.24	0.17	0.22
Tracking Error	2.00	-	2.27
Information Ratio	0.64	_	0.46
Up Capture Ratio	103.42	-	99.60
Down Capture Ratio	98.51	-	95.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	13.48	14.46
Price/Book Ratio	2.78	1.98	2.22
Avg Eff Duration	7.57	-	8.50



# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

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

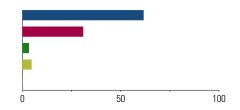
High Μid Low Mod Ltd Duration

Quality

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



Asset Class Net % Cat% US Stocks 61.52 53.41 Non-US Stocks 30.75 27.82 Bonds 3.18 7.20 Cash 4.50 2.06 Other 0.05 9.50 Total 100.00 100.00

Sector Weighting as of 09	-30-2022			
	Fund	Bmark	Cat	Fund Benchmark Category Average
<b>ひ</b> Cyclical	36.69	39.10	35.50	
Basic Materials	5.05	5.09	4.35	
Consumer Cyclical	12.81	11.00	11.10	
Financial Services	14.55	15.83	15.29	
Real Estate	4.28	7.18	4.76	
Sensitive	41.71	36.89	40.81	
Communication Services	9.92	5.64	6.77	
Energy	2.44	5.27	4.95	
Industrials	9.99	11.52	10.38	
Technology	19.36	14.46	18.71	
→ Defensive	21.60	24.02	23.68	
Consumer Defensive	4.75	7.53	6.98	
Healthcare	13.53	13.10	13.43	
Utilities	3.32	3.39	3.27	
				0% 5 10 15 20 25 30 35 40

<b>Top 10 Holdings</b> as of 09-30-2022					
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	_	-
T. Rowe Price International Stock Z	_	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

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 2050 category's top three quartiles in 9 of the 10 years it's been in existence

Management: The fund's management has been in place for 7.17 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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

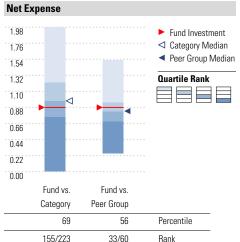
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 25.59 5.92 -0.04 7.45 22.09 -7.84 25.10 18.33 17.06 -25.87 Total Return % 2.76 0.92 3.15 -3.44 1.31 0.57 0.01 5.42 0.46 -1.07 +/- Benchmark 0.50 1.42 0.56 -0.06 4.57 1.97 -0.77 0.57 3.08 -1.08 +/- Category 13 38 9 68 16 30 40 14 51 78 Tot Ret % Rank in Cat 207 196 233 243 219 # of Funds in Cat 225 218 246 220 221



26

22

24



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	_	0.88
Beta	0.98	_	0.96
R-Squared	98.78	_	98.48
Standard Deviation	18.62	18.81	18.21
Sharpe Ratio	0.23	0.17	0.22
Tracking Error	2.08	_	2.30
Information Ratio	0.56	_	0.40
Up Capture Ratio	101.85	_	99.91
Down Capture Ratio	97.40	_	96.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	13.38	14.44
Price/Book Ratio	2.77	1.96	2.21
Avg Eff Duration	6.21	-	8.14



14

16

7

13

16

30

# T. Rowe Price Retirement 2050 Advisor PARFX

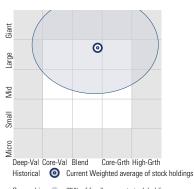
Quality High Μid Low

**Morningstar Category** Target-Date 2050

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

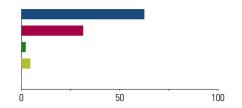
## Style Analysis as of 09-30-2022

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

# Asset Allocation as of 09-30-2022





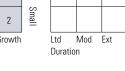
Se	ctor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Ն</b>	Cyclical	36.68	39.29	35.76	
	Basic Materials	5.04	5.17	4.35	
-	Consumer Cyclical	12.81	11.02	11.04	
₽	Financial Services	14.57	15.93	15.30	
b	Real Estate	4.26	7.17	5.07	
NI	Sensitive	41.71	36.83	40.66	0
	Communication Services	9.92	5.63	6.72	
•	Energy	2.43	5.28	4.92	
<b>}</b>	Industrials	10.00	11.56	10.41	
1	Technology	19.36	14.36	18.61	
<b>→</b>	Defensive	21.61	23.88	23.56	
	Consumer Defensive	4.76	7.52	6.95	
٠	Healthcare	13.54	12.98	13.37	
•	Utilities	3.31	3.38	3.24	

## Style Breakdown

Equity

14	29	29	Large
5	10	7	Mid
2	3	2	Small
		0	





Fixed Income

Weight %

>50 25-50 10-25 0-10

<b>Top 10 Holdings</b> as of 09-30-2022					
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 9 of the 10 years it's
- Management: The fund's management has been in place for 7.17 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 25.35% higher than the Target-Date 2055 category average.

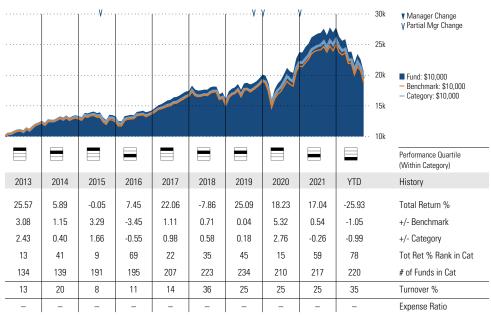
#### **Morningstar Investment Management LLC Analysis**

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**

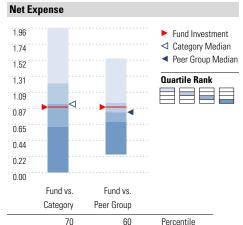
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



# **Trailing Performance**





156/222	34/58	Rank							
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteristics									

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	_	0.99
Beta	0.98	_	0.96
R-Squared	98.78	_	98.42
Standard Deviation	18.66	18.89	18.35
Sharpe Ratio	0.23	0.17	0.22
Tracking Error	2.09	_	2.32
Information Ratio	0.55	_	0.45
Up Capture Ratio	101.71	_	100.59
Down Capture Ratio	97.29	_	96.81

d Bmark	Cat
8 13.28	14.32
7 1.94	2.18
9 –	9.37

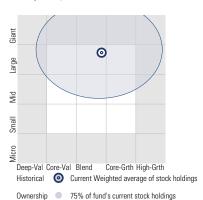


# T. Rowe Price Retirement 2055 Advisor PAROX

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

## Style Analysis as of 09-30-2022

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

Gh

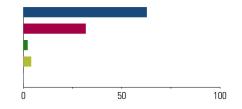
Mi

Ltd Mod Ext

Duration

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

#### Asset Allocation as of 09-30-2022



Asset Class Net % Cat% US Stocks 55.94 62.62 Non-US Stocks 31.55 31.43 Bonds 2.00 4.46 Cash 3.79 1.44 Other 0.04 6.72 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Cata	gory Ave	rago			
_					Full	1 '	Delici	IIIIdik	[] Gale	JULY AVE	eraye	in.	7.	
<u></u>	Cyclical	36.67	39.55	35.99				1				- 1		
A.	Basic Materials	5.05	5.25	4.52										
<b>A</b>	Consumer Cyclical	12.80	11.04	11.05				١.						
ê	Financial Services	14.56	16.01	15.39				[						
th.	Real Estate	4.26	7.25	5.03			'							
₩.	Sensitive	41.71	36.75	40.60										
	Communication Services	9.91	5.63	6.77										
ð	Energy	2.44	5.28	5.02										
Ф	Industrials	10.00	11.59	10.32										
	Technology	19.36	14.25	18.49				T .		_				
<b>→</b>	Defensive	21.62	23.72	23.40										
	Consumer Defensive	4.78	7.50	6.93		<b>=</b> [	<b>'</b>							
٠	Healthcare	13.53	12.84	13.27										
•	Utilities	3.31	3.38	3.20		(								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.89	20.89	_	_
	_	16.13	37.02	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.49	47.51	_	-
	-	7.74	55.25	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.48	62.73	_	-
① T. Rowe Price International Stock Z	_	6.55	69.28	_	_
	-	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	_	-
	_	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 8 years it's
- Management: The fund's management has been in place for 7.17 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 25.35% higher than the Target-Date 2060 category average.

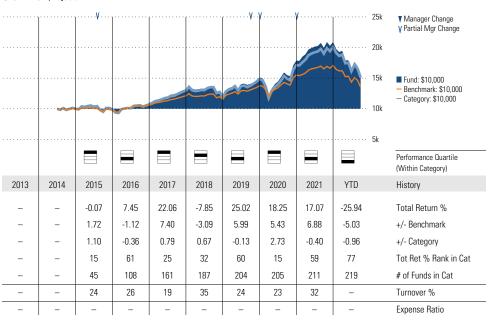
#### **Morningstar Investment Management LLC Analysis**

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.

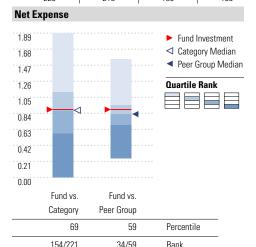
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
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	2.16	_	1.99
Beta	1.40	_	1.39
R-Squared	97.97	_	97.78
Standard Deviation	18.66	13.18	18.48
Sharpe Ratio	0.23	0.10	0.22
Tracking Error	5.92	_	5.82
Information Ratio	0.36	_	0.34
Up Capture Ratio	148.49	_	148.24
Down Capture Ratio	137.60	_	138.30

Fund	Bmark	Cat
19.37	13.15	14.41
2.77	1.92	2.22
6.20	-	7.31
	19.37	19.37 13.15 2.77 1.92



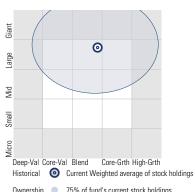
# T. Rowe Price Retirement 2060 Advisor TRRYX

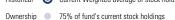
#### **Morningstar Category** Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™





# Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

Total	100.00	100.00
Other	0.04	4.89
Cash	3.81	2.21
Bonds	2.00	4.49
Non-US Stocks	31.62	31.93
US Stocks	62.52	56.48
Asset Class	Net %	Cat%

Deep-Val Core-Val Blend Core-Grth High-Grth						th				Fund	Bmark	Cat	Fund • Benchmark    Category Average
Historical O Current Weighted average of stock holdings							ings	Դ	Cyclical	36.68	39.36	35.61	
Own	wnership 75% of fund's current stock holdings				A	Basic Materials	5.06	5.20	4.57				
								A	Consumer Cyclical	12.79	10.78	11.04	
								<b>.</b>	Financial Services	14.57	16.20	15.14	
Style	Breakd	own						n	Real Estate	4.26	7.18	4.86	
Equity				Fixed	Income		Quality	W	Sensitive	41.70	36.47	40.72	
14	29	29	Large				High		Communication Services	9.92	5.85	6.85	
	-		Mid				Mid	0	Energy	2.43	5.39	5.04	
5	10	7	<u>a</u> .				₫.	₽	Industrials	10.00	11.11	10.40	
2	3	2	Small				Low		Technology	19.35	14.12	18.43	
			J					-	Defensive	21.63	24.18	23.66	
Value	Blend	Growth		Ltd Durat	Mod	Ext		E	Consumer Defensive	4.78	7.80	6.98	
Weight	%			Dula	liuii				Healthcare	13.54	12.64	13.58	
	25-50 10-2	25 O-10						•	Utilities	3.31	3.74	3.10	
,,,,	.0 00 10 2												0% 5 10 15 20 25 30 35 40 45

50

100

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.88	20.88	_	_
⊕ T. Rowe Price Growth Stock Z	_	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**

