

# American Century Inflation Adjs Bond Inv ACITX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## 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 Inflation-Protected 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 20.35 years.

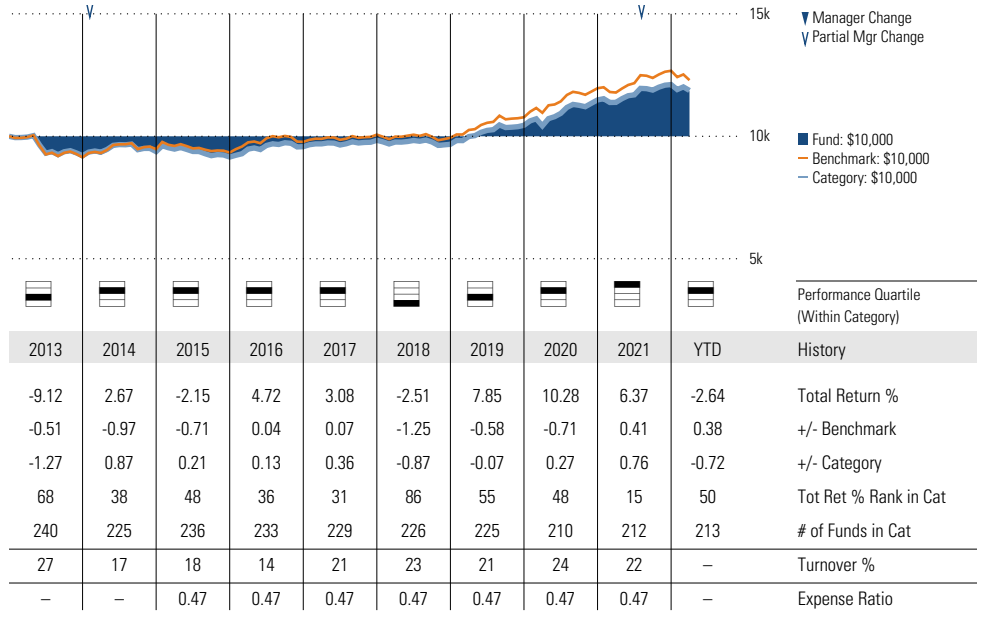
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 20.34% lower than the Inflation-Protected Bond category average.

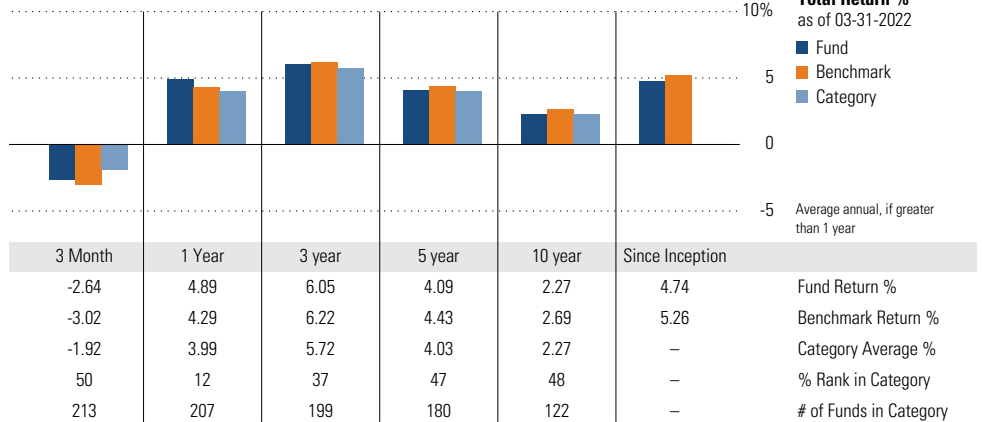
## Morningstar Investment Management LLC Analysis

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

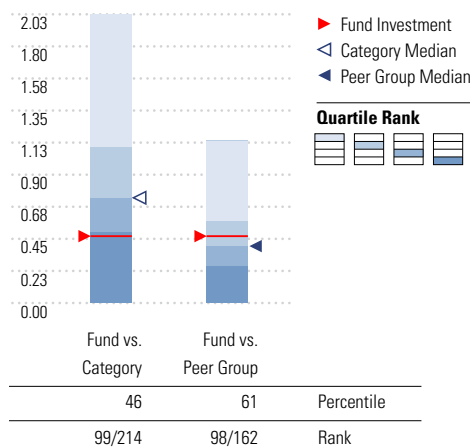
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.25	-	0.12
Beta	1.02	-	0.89
R-Squared	96.16	-	78.62
Standard Deviation	4.49	4.33	4.52
Sharpe Ratio	1.19	1.27	1.17
Tracking Error	0.88	-	2.27
Information Ratio	-0.18	-	-0.47
Up Capture Ratio	98.90	-	89.99
Down Capture Ratio	101.32	-	89.93

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.36	4.52	6.20
Avg Eff Maturity	7.74	-	6.87

# American Century Inflation Adjs Bond Inv ACITX

**Morningstar Category**  
Inflation-Protected Bond

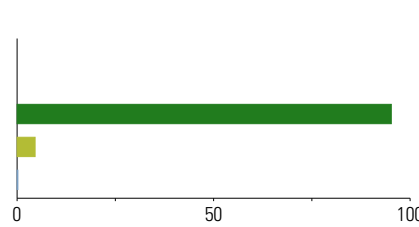
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

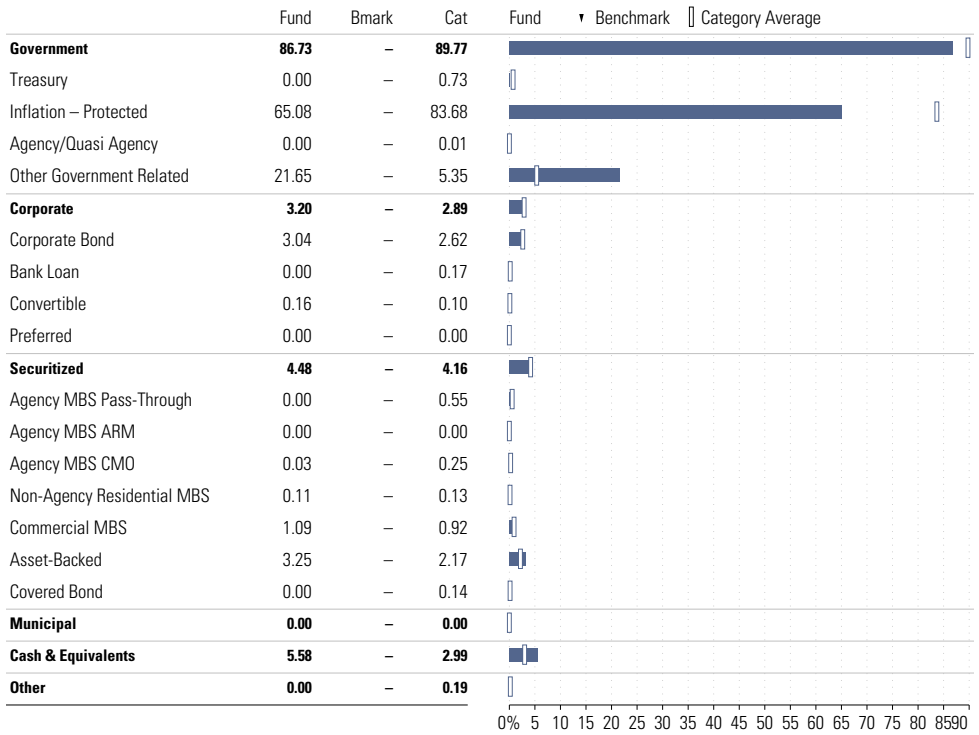


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	95.21	97.98
Cash	4.58	1.52
Other	0.20	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	88.81	0.00	96.97
AA	1.16	99.60	0.27
A	2.59	0.00	0.47
BBB	3.32	0.00	0.87
BB	0.09	0.00	0.20
B	0.00	0.00	0.13
Below B	0.00	0.00	0.07
Not Rated	4.03	0.40	1.02

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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

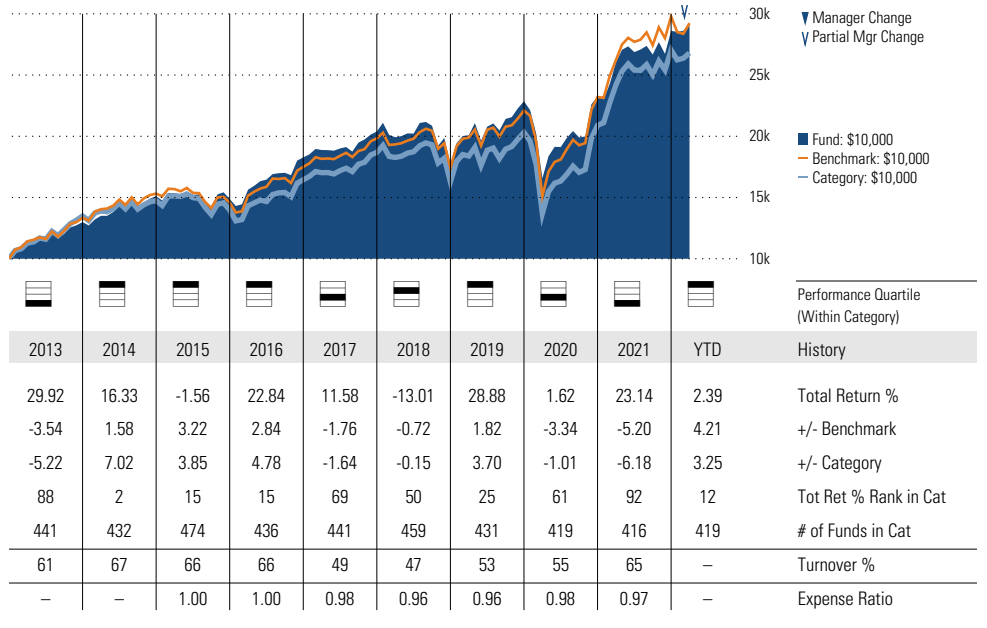
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 18.01 years.

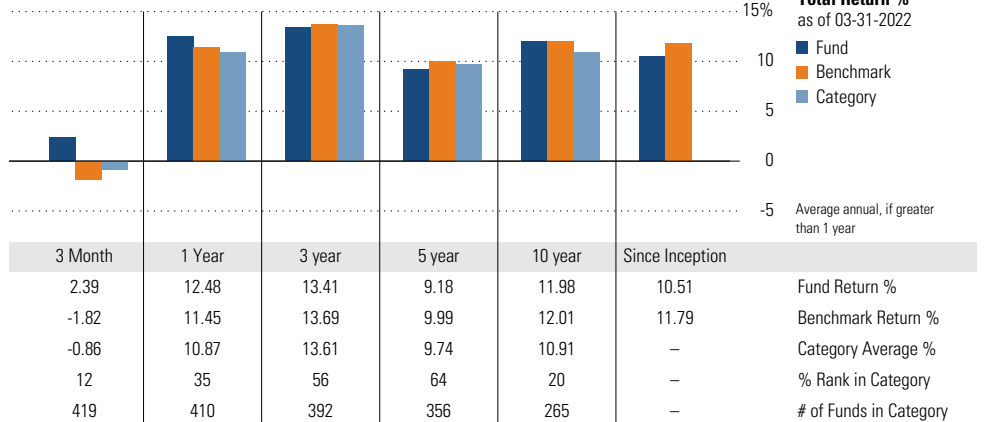
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.98 is 1.01% lower than the Mid-Cap Value category average.

## Growth of \$10,000



## Trailing Performance



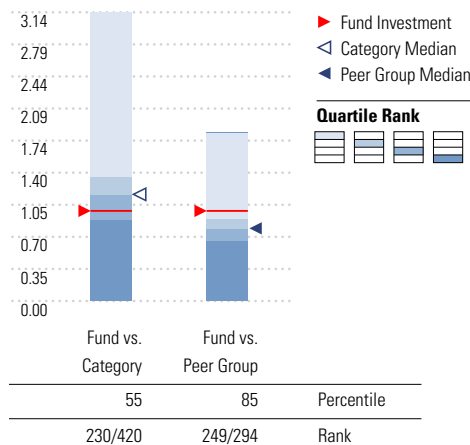
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Medium Risk	12-31-2021

## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.45	-	-0.43
Beta	0.85	-	1.02
R-Squared	95.65	-	95.69
Standard Deviation	18.99	21.94	22.90
Sharpe Ratio	0.72	0.67	0.64
Tracking Error	5.20	-	5.20
Information Ratio	-0.05	-	-0.09
Up Capture Ratio	89.06	-	100.60
Down Capture Ratio	84.30	-	102.56

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	16.83	14.66
Price/Book Ratio	2.20	2.34	2.05
Geom Avg Mkt Cap \$B	18.01	18.60	14.12
ROE	15.62	16.32	17.32

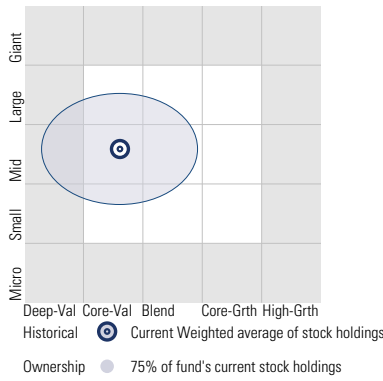
# American Century Mid Cap Value Inv ACMVX

**Morningstar Category**  
Mid-Cap Value

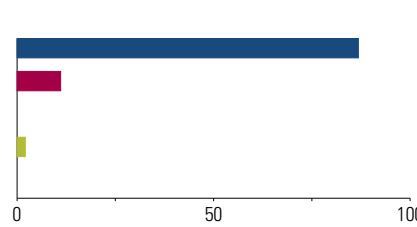
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™

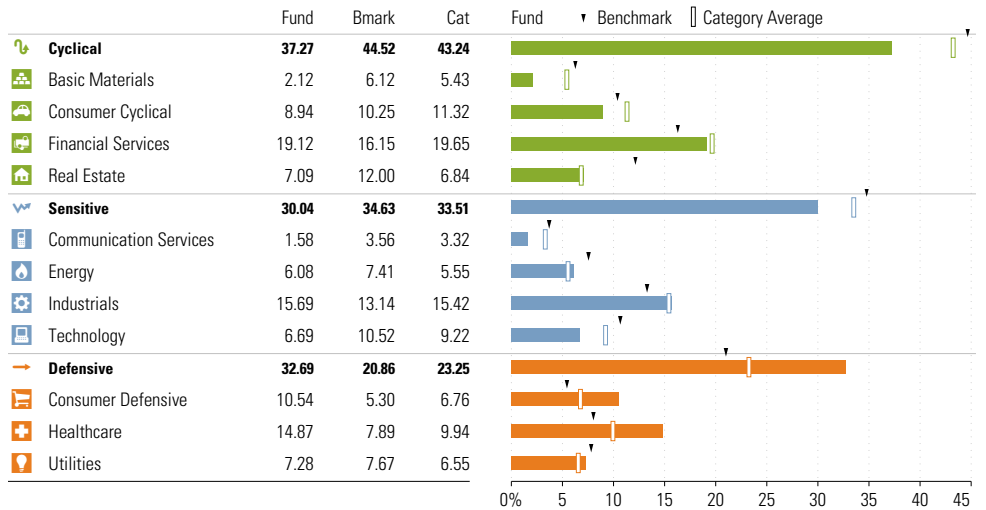


## Asset Allocation as of 03-31-2022

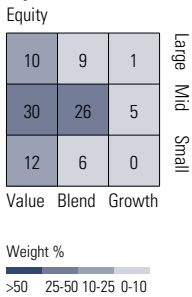


Asset Class	Net %	Cat%
US Stocks	86.84	91.44
Non-US Stocks	11.08	5.87
Bonds	0.00	0.07
Cash	2.08	2.09
Other	0.00	0.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Style Breakdown



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.33	3.33	3.27	Healthcare
⊕ Northern Trust Corp	2.39	5.72	-2.06	Financial Services
⊕ Southwest Airlines Co	2.09	7.81	6.91	Industrials
⊕ Emerson Electric Co	2.03	9.84	6.02	Industrials
⊕ Bank of New York Mellon Corp	2.01	11.85	-13.96	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.01	13.86	-	-
⊕ Dollar Tree Inc	1.99	15.85	13.97	Consumer Defensive
⊕ Advance Auto Parts Inc	1.98	17.83	-13.10	Consumer Cyclical
⊕ Allstate Corp	1.96	19.80	18.45	Financial Services
⊕ Conagra Brands Inc	1.95	21.74	-0.78	Consumer Defensive
⊕ Edison International	1.86	23.60	3.74	Utilities
⊕ Universal Health Services Inc Class B	1.83	25.43	11.95	Healthcare
⊕ Quest Diagnostics Inc	1.78	27.22	-20.54	Healthcare
⊕ Devon Energy Corp	1.72	28.94	36.50	Energy
⊕ Reinsurance Group of America Inc	1.71	30.65	0.64	Financial Services

**Total Holdings 102**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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 13.38 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.14 is 8.57% higher than the Real Estate category average.

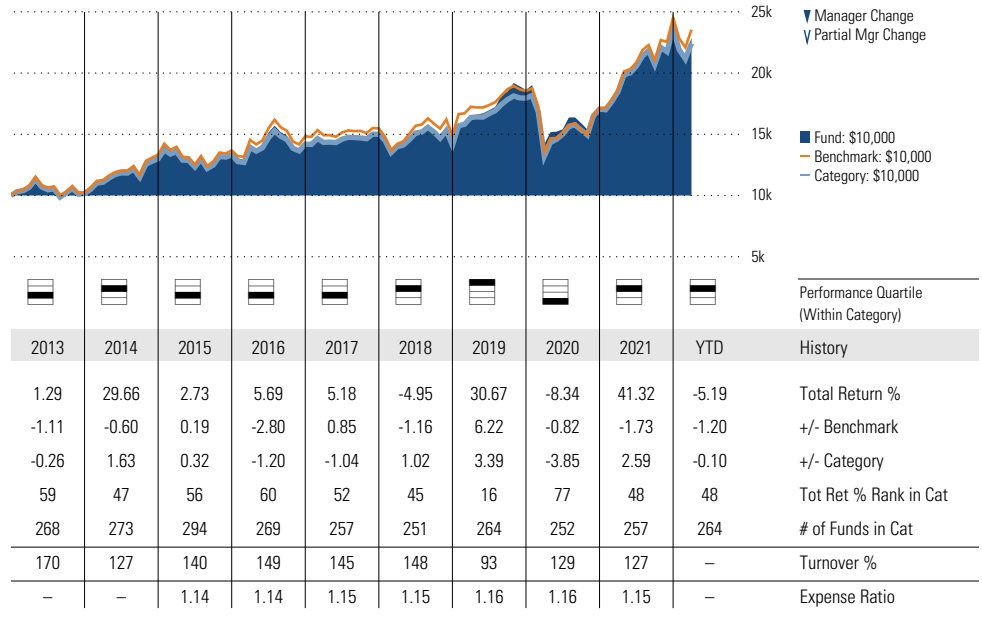
## Morningstar Investment Management LLC Analysis

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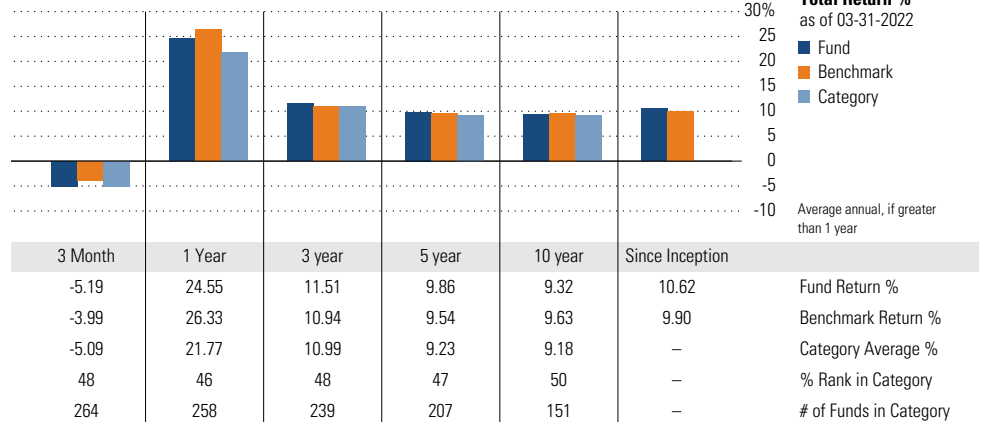
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

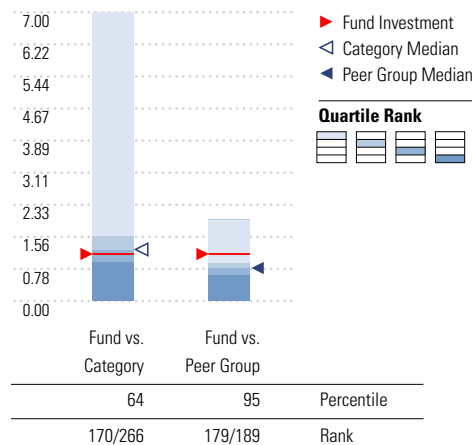
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.05	-	1.24
Beta	0.94	-	0.93
R-Squared	95.66	-	92.56
Standard Deviation	19.19	19.90	19.32
Sharpe Ratio	0.63	0.59	0.65
Tracking Error	4.16	-	5.15
Information Ratio	0.14	-	0.19
Up Capture Ratio	101.61	-	97.39
Down Capture Ratio	99.78	-	93.78

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	36.93	38.46	32.27
Price/Book Ratio	3.08	2.42	3.33
Geom Avg Mkt Cap \$B	26.66	9.35	28.10
ROE	11.57	9.56	16.07

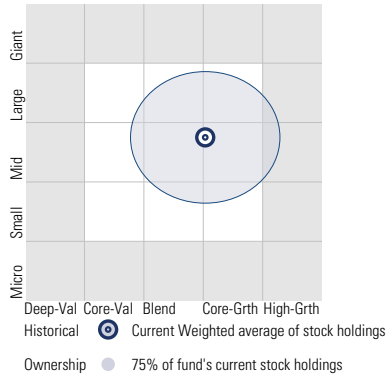
# American Century Real Estate Inv REACX

**Morningstar Category**  
Real Estate

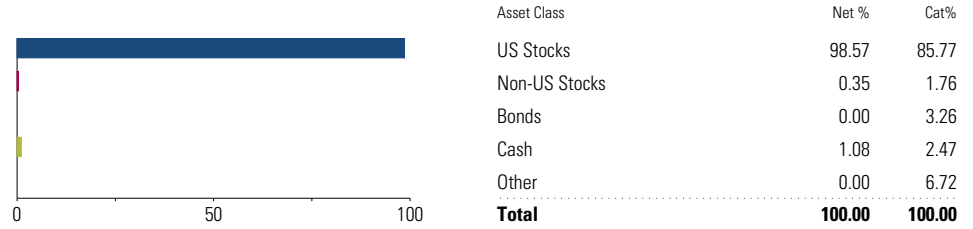
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2022

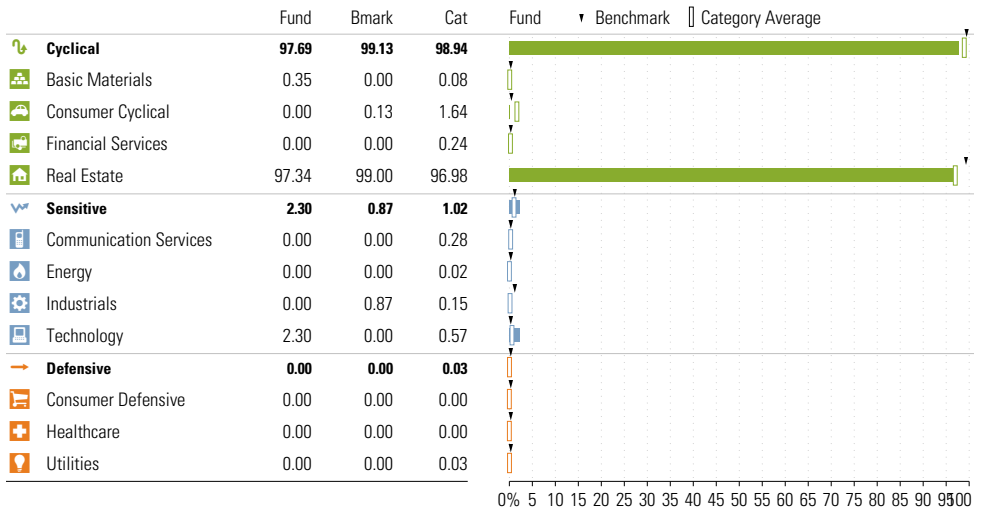
Morningstar Style Box™



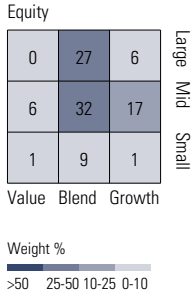
## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Style Breakdown



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	10.46	10.46	-3.62	Real Estate
⊕ Crown Castle International Corp	6.49	16.95	-10.86	Real Estate
⊕ Welltower Inc	6.06	23.01	12.80	Real Estate
⊕ Public Storage	5.99	28.99	4.73	Real Estate
⊕ AvalonBay Communities Inc	5.41	34.40	-1.04	Real Estate
⊖ SBA Communications Corp	5.13	39.53	-11.36	Real Estate
⊖ American Tower Corp	3.78	43.31	-14.11	Real Estate
⊕ Essex Property Trust Inc	3.72	47.03	-1.29	Real Estate
⊕ UDR Inc	3.62	50.65	-3.76	Real Estate
⊕ Kimco Realty Corp	3.27	53.92	0.97	Real Estate
⊕ Camden Property Trust	3.26	57.18	-6.46	Real Estate
⊖ Digital Realty Trust Inc	3.19	60.37	-19.14	Real Estate
⊖ Invitation Homes Inc	3.16	63.53	-10.90	Real Estate
⊕ Ventas Inc	3.03	66.55	21.69	Real Estate
⊖ Rexford Industrial Realty Inc	2.99	69.55	-7.65	Real Estate

**Total Holdings 38**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R4 RNPEX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the World 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 21.34 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 0.76 is 31.53% lower than the World Large-Stock Growth category average.

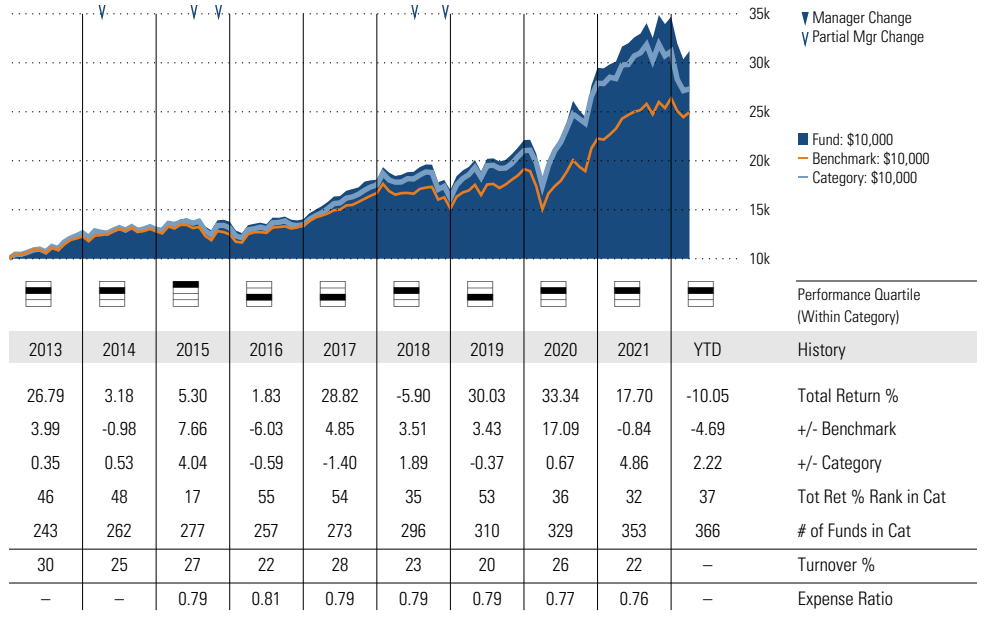
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

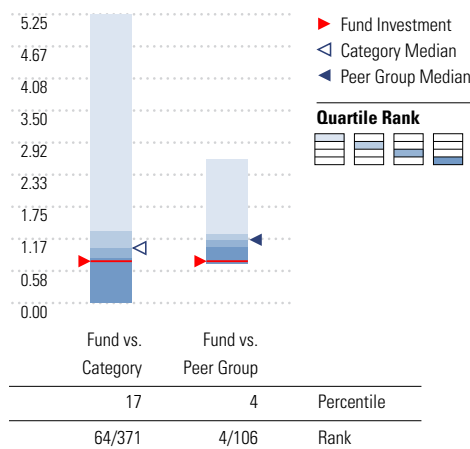
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.30	-	0.82
Beta	1.07	-	1.01
R-Squared	95.11	-	86.16
Standard Deviation	18.93	17.22	18.85
Sharpe Ratio	0.90	0.80	0.78
Tracking Error	4.37	-	6.95
Information Ratio	0.80	-	0.08
Up Capture Ratio	112.54	-	102.58
Down Capture Ratio	104.04	-	101.07

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.21	17.88	25.64
Price/Book Ratio	4.09	2.75	4.70
Geom Avg Mkt Cap \$B	141.24	111.50	136.40
ROE	25.30	26.90	25.93

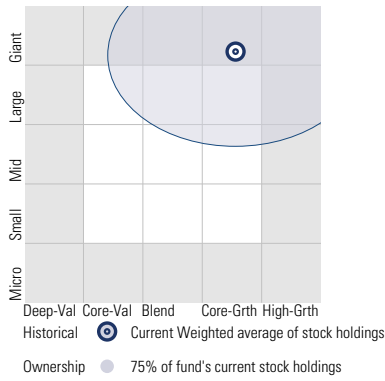
# American Funds New Perspective R4 RNPEX

**Morningstar Category**  
World Large-Stock Growth

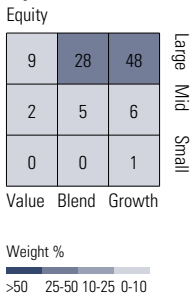
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2022

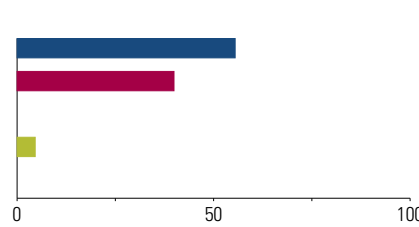
Morningstar Style Box™



## Style Breakdown

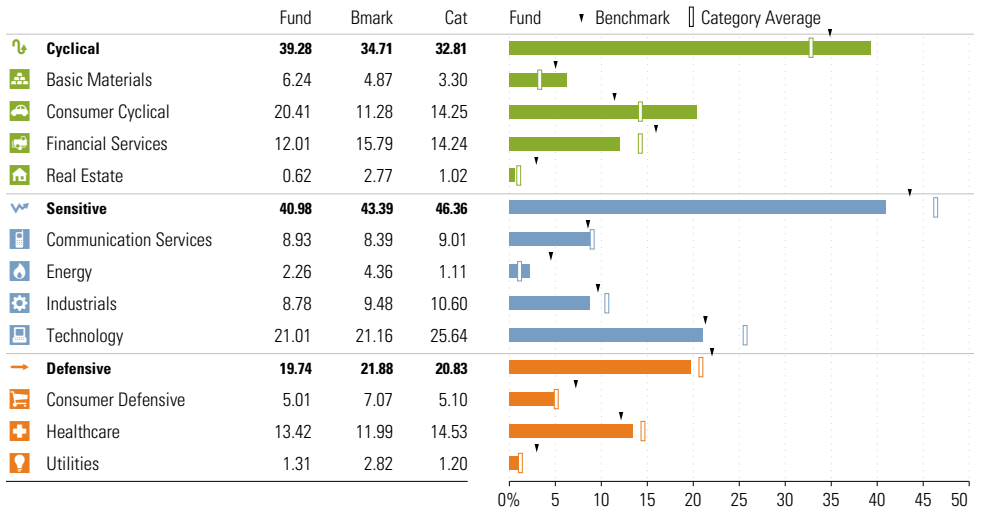


## Asset Allocation as of 03-31-2022

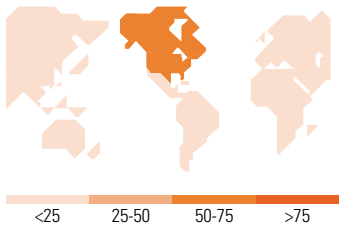


Asset Class	Net %	Cat%
US Stocks	55.48	57.51
Non-US Stocks	39.92	39.49
Bonds	0.00	0.00
Cash	4.60	2.40
Other	0.00	0.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.20	13.62	Americas	62.80	62.18	Greater Europe	25.03	24.19	Developed Markets	95.67
Japan	3.17	3.85	North America	60.48	60.97	United Kingdom	4.25	4.94	Emerging Markets	4.33
Australasia	0.44	0.36	Central/Latin	2.32	1.21	W euro-ex UK	20.36	18.89	Not Available	0.00
Asia-4 Tigers	6.86	4.75				Emrgng Europe	0.00	0.14		
Asia-ex 4 Tigers	1.73	4.66				Africa	0.42	0.22		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	8.46	8.46	1.97	Consumer Cyclical
⊕ Capital Group Central Cash Fund	4.87	13.33	-	-
⊕ Microsoft Corp	4.10	17.43	-8.14	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.87	20.30	-2.48	Technology
⊖ Meta Platforms Inc Class A	2.14	22.44	-33.89	Communication Svc
⊖ Amazon.com Inc	2.09	24.53	-2.23	Consumer Cyclical
⊖ Alphabet Inc Class C	1.48	26.01	-3.48	Communication Svc
⊖ Alphabet Inc Class A	1.45	27.46	-3.99	Communication Svc
⊖ ASML Holding NV	1.40	28.85	-13.68	Technology
⊖ Broadcom Inc	1.21	30.06	-4.75	Technology

**Total Holdings 305**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Akira Shiraishi since 01-2021
- Piyada Phanaphat since 01-2021
- Dawid Justus since 01-2022

## 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 22.8 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 22.03% lower than the Diversified Emerging Mkts category average.

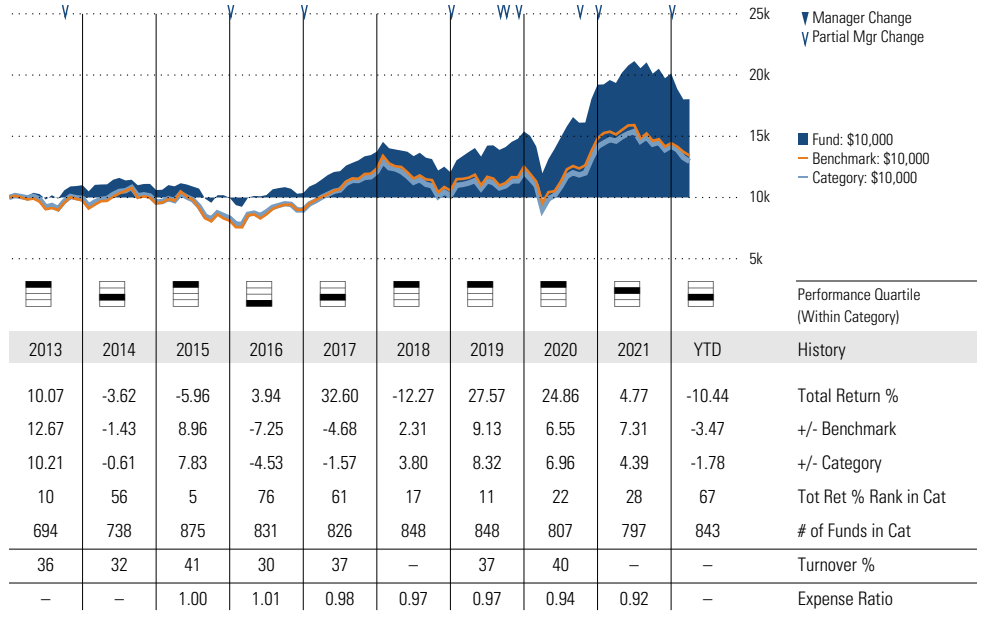
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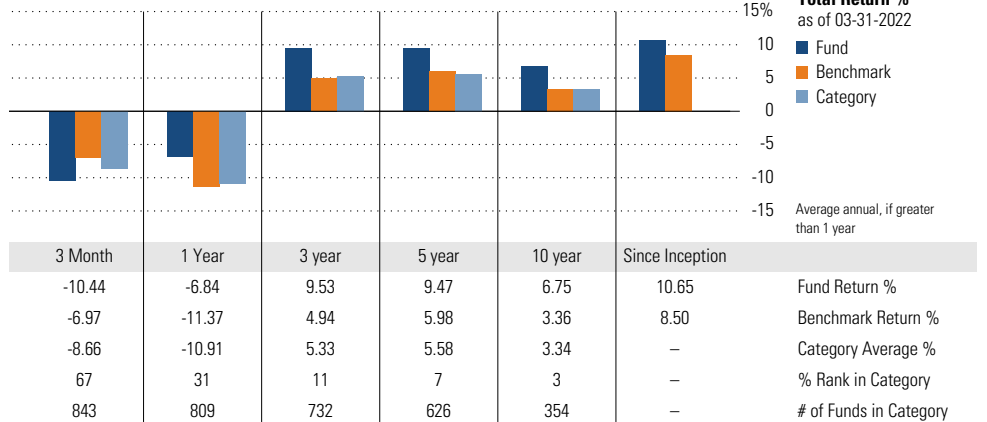
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

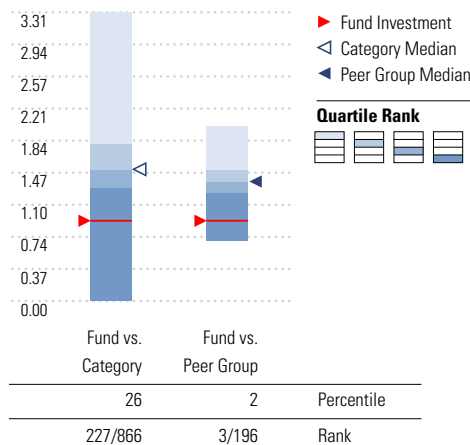
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	4.86	-	0.37
Beta	0.91	-	1.00
R-Squared	84.82	-	88.96
Standard Deviation	17.98	18.28	19.51
Sharpe Ratio	0.56	0.32	0.32
Tracking Error	7.21	-	6.33
Information Ratio	0.64	-	-0.01
Up Capture Ratio	104.55	-	101.11
Down Capture Ratio	86.36	-	100.73

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	12.40	11.75
Price/Book Ratio	3.01	1.77	2.10
Geom Avg Mkt Cap \$B	62.39	40.80	48.50
ROE	22.28	18.08	19.38

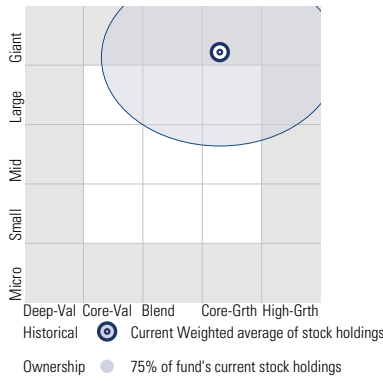
# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

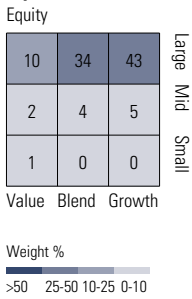
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2022

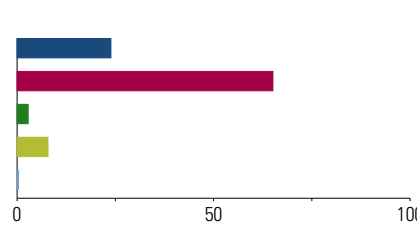
Morningstar Style Box™



## Style Breakdown

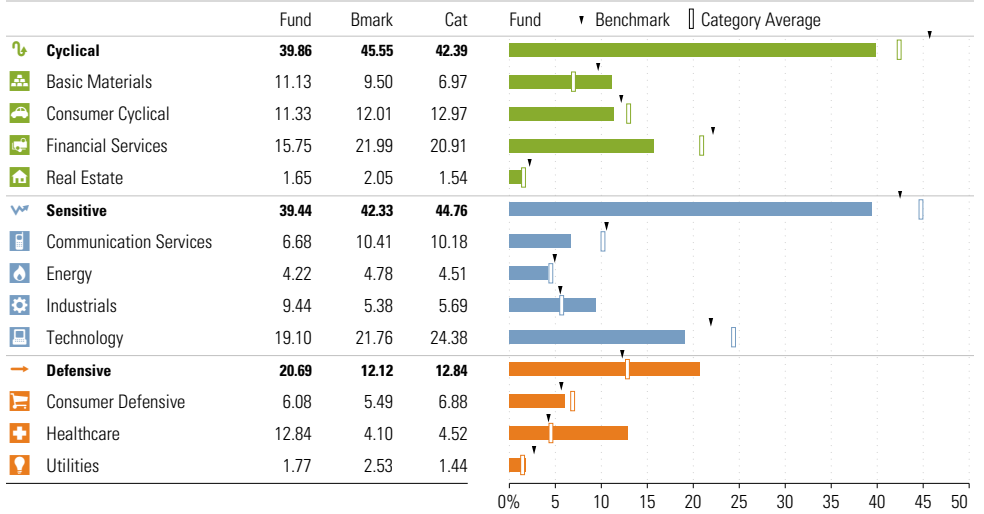


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	23.87	2.90
Non-US Stocks	65.09	94.97
Bonds	2.81	0.01
Cash	7.86	2.35
Other	0.37	-0.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.56	75.23	Americas	40.60	12.82	Greater Europe	21.85	11.97	Developed Markets	60.74
Japan	2.48	0.13	North America	29.73	2.77	United Kingdom	3.00	0.75	Emerging Markets	39.26
Australasia	0.99	0.06	Central/Latin	10.87	10.05	W euro-ex UK	16.71	2.03	Not Available	0.00
Asia-4 Tigers	7.30	28.36				Emrgng Europe	0.19	3.85		
Asia-ex 4 Tigers	26.79	46.68				Africa	1.95	5.34		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.56	7.56	—	—
⊕ Microsoft Corp	3.27	10.84	-8.14	Technology
⊕ Reliance Industries Ltd	2.46	13.29	11.26	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-2.48	Technology
⊕ First Quantum Minerals Ltd	1.88	17.41	42.98	Basic Materials
⊖ Kotak Mahindra Bank Ltd	1.82	19.24	-2.35	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	-16.15	Consumer Defensive
⊖ Alphabet Inc Class C	1.34	21.99	-3.48	Communication Svc
⊕ Vale SA ADR	1.19	23.18	47.75	Basic Materials
⊖ Thermo Fisher Scientific Inc	1.17	24.36	-11.43	Healthcare

**Total Holdings 568**

⊕ Increase ⊖ 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  
 Brady Enright since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

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

**Management:** The fund's management has been in place for 24.76 years.

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

**Net Expense:** The fund's expense ratio of 0.62 is 22.5% lower than the Large Blend category average.

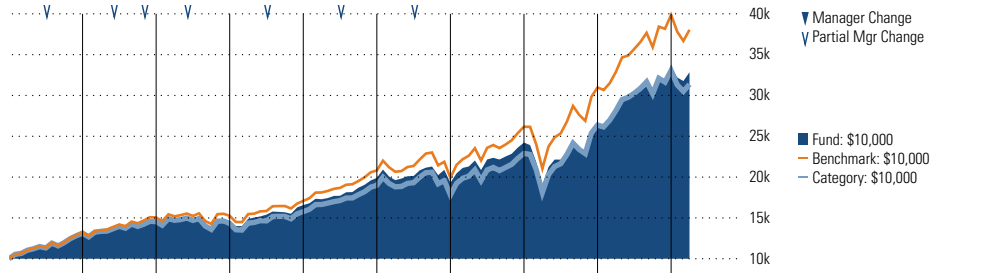
## Morningstar Investment Management LLC Analysis

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

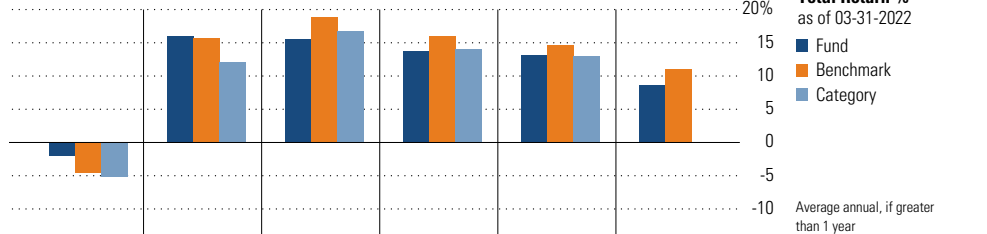
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



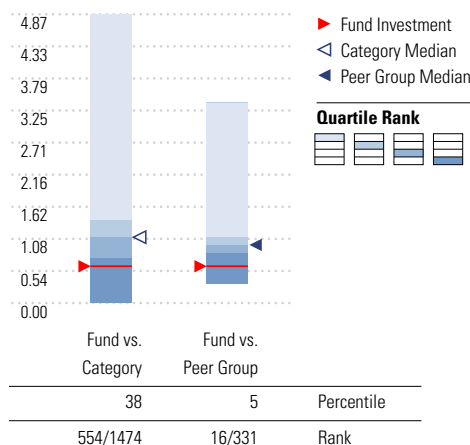
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Fund: \$10,000	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	7.71	28.43	-1.98	History
Benchmark: \$10,000	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-6.01	-10.69	-0.28	2.62	Total Return %
Category: \$10,000	0.34	0.19	0.84	2.99	-0.33	3.27	-3.30	-8.12	2.36	3.25	+/- Benchmark
	43	41	10	64	13	14	85	91	28	8	+/- Category
	1,527	1,441	1,504	1,406	1,380	1,379	1,388	1,375	1,386	1,458	Tot Ret % Rank in Cat
	22	19	24	30	21	25	25	30	24	-	# of Funds in Cat
	-	-	0.64	0.65	0.64	0.64	0.64	0.62	0.62	-	Turnover %
											Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
Fund	-1.98	16.01	15.54	13.70	13.12	8.64	Fund Return %
Benchmark	-4.60	15.65	18.92	15.99	14.64	11.09	Benchmark Return %
Category	-5.23	12.10	16.78	14.09	13.04	-	Category Average %
	8	14	73	65	57	-	% Rank in Category
	1,458	1,382	1,245	1,129	827	-	# of Funds in Category

## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-1.61	-	-1.71
Beta	0.92	-	0.97
R-Squared	94.26	-	94.89
Standard Deviation	16.89	17.76	17.68
Sharpe Ratio	0.90	1.03	0.90
Tracking Error	4.27	-	3.80
Information Ratio	-0.79	-	-1.26
Up Capture Ratio	87.98	-	93.27
Down Capture Ratio	93.29	-	99.84

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.21	21.92	22.24
Price/Book Ratio	3.30	4.23	4.92
Geom Avg Mkt Cap \$B	146.24	218.88	246.43
ROE	28.96	33.46	34.56

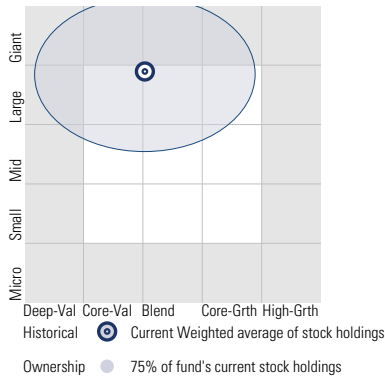
# American Funds Washington Mutual R4 RWMEX

**Morningstar Category**  
Large Blend

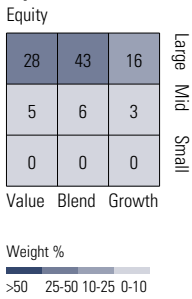
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

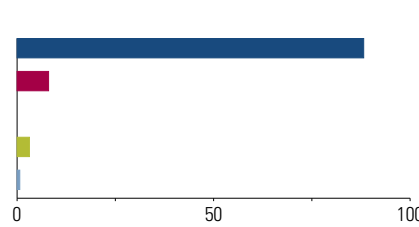
Morningstar Style Box™



## Style Breakdown

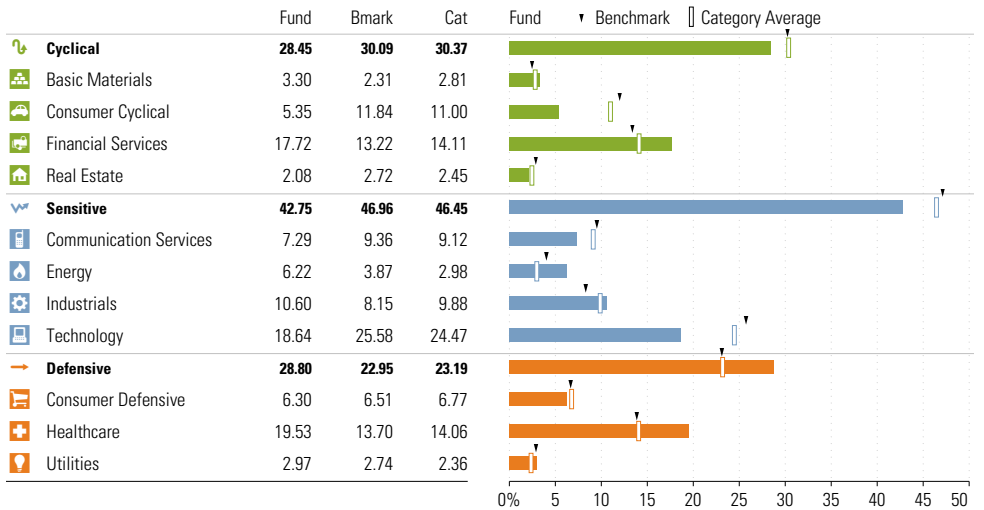


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	88.19	94.72
Non-US Stocks	8.01	2.94
Bonds	0.00	0.94
Cash	3.13	0.37
Other	0.68	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.97	5.97	-4.75	Technology
⊖ Microsoft Corp	5.74	11.71	-8.14	Technology
⊖ UnitedHealth Group Inc	4.00	15.71	1.85	Healthcare
⊕ Comcast Corp Class A	3.34	19.05	-6.48	Communication Svc
⊕ Capital Group Central Cash Fund	3.14	22.19	-	-
⊕ Pfizer Inc	2.27	24.46	-11.65	Healthcare
⊕ Marsh & McLennan Companies Inc	2.17	26.64	-1.65	Financial Services
⊕ CME Group Inc Class A	2.10	28.74	4.55	Financial Services
CVS Health Corp	2.05	30.79	-1.36	Healthcare
⊖ Johnson & Johnson	1.70	32.50	4.22	Healthcare
⊕ The Home Depot Inc	1.65	34.14	-27.42	Consumer Cyclical
⊕ Intel Corp	1.52	35.67	-3.06	Technology
⊖ BlackRock Inc	1.41	37.08	-16.00	Financial Services
⊕ Lockheed Martin Corp	1.38	38.46	24.98	Industrials
Chubb Ltd	1.26	39.72	11.07	Financial Services

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc 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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.52 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.

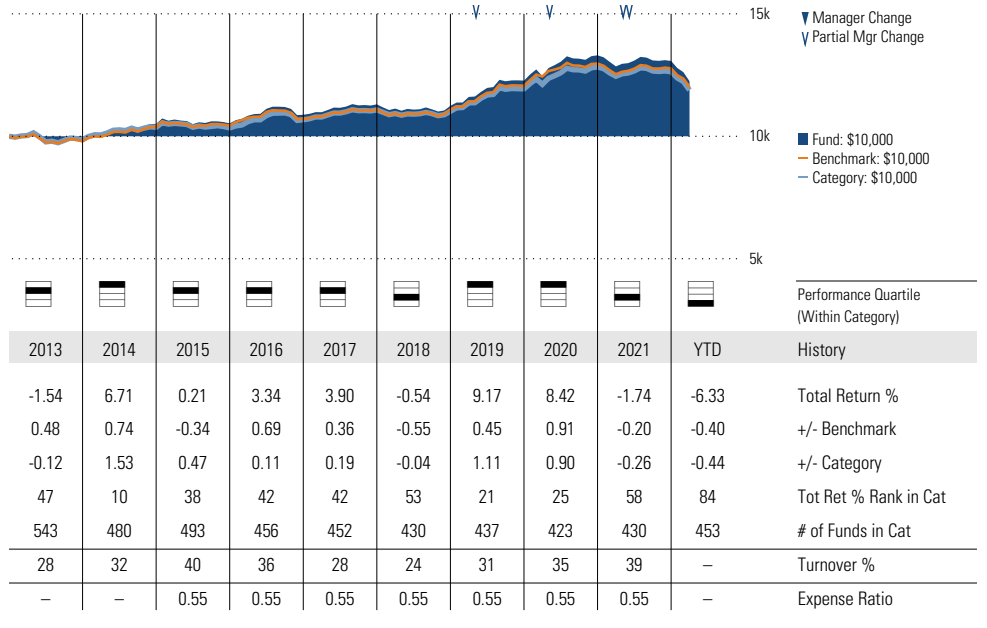
## Morningstar Investment Management LLC Analysis

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.

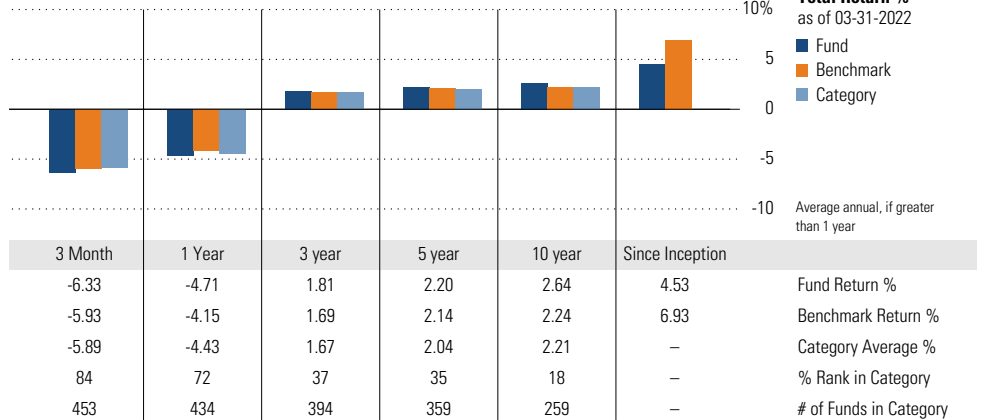
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

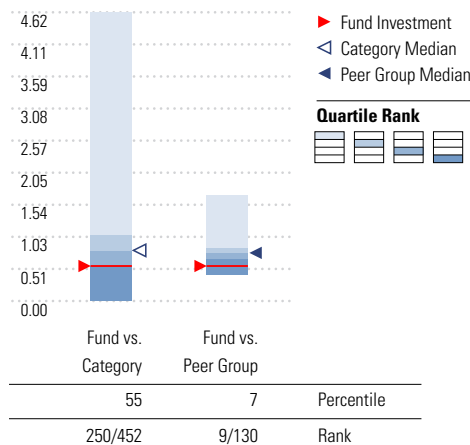
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	0.00	-	0.03
Beta	1.08	-	1.00
R-Squared	93.63	-	88.18
Standard Deviation	4.49	4.03	4.34
Sharpe Ratio	0.27	0.27	0.25
Tracking Error	1.17	-	1.45
Information Ratio	0.10	-	-0.09
Up Capture Ratio	111.89	-	104.64
Down Capture Ratio	113.59	-	105.88

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	6.40
Avg Eff Maturity	8.50	-	8.40

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

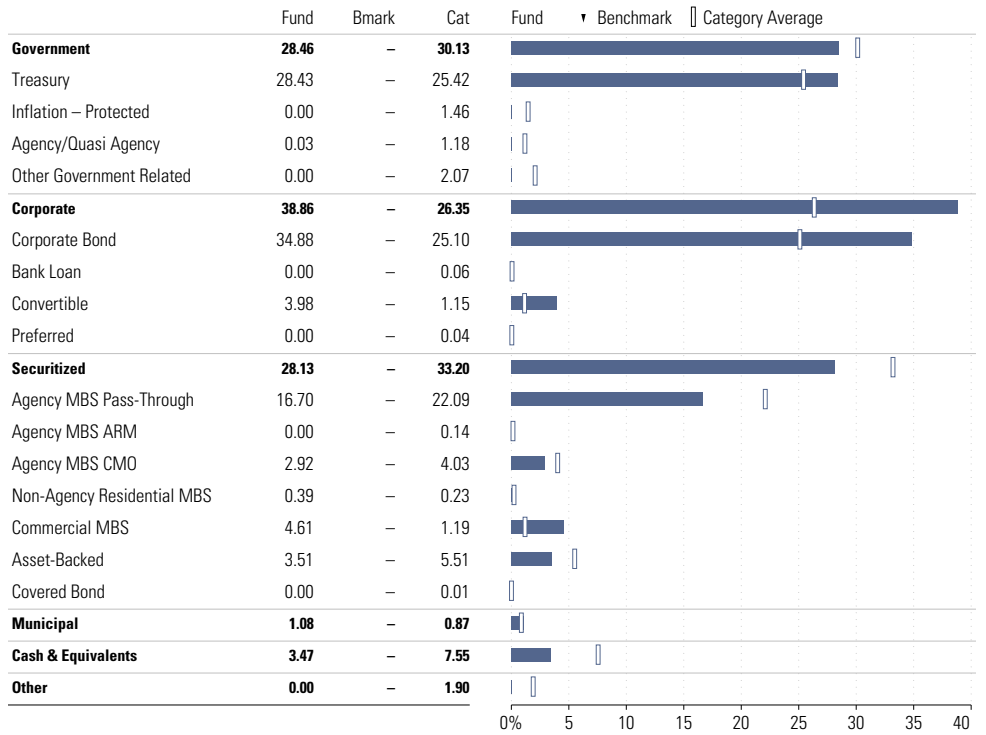


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	92.52	93.20
Cash	3.43	4.16
Other	4.05	2.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	58.90	3.53	46.62
AA	3.70	74.59	12.57
A	12.90	10.82	23.27
BBB	23.90	8.32	15.40
BB	0.60	0.28	0.93
B	0.00	0.00	0.36
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	0.68

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

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	-
⊖ First American Government Obligs U	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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inv BCOSX

**Morningstar Category**  
Intermediate Core-Plus Bond

**Morningstar Index**  
BBgBarc 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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 26.67% lower than the Intermediate Core-Plus Bond category average.

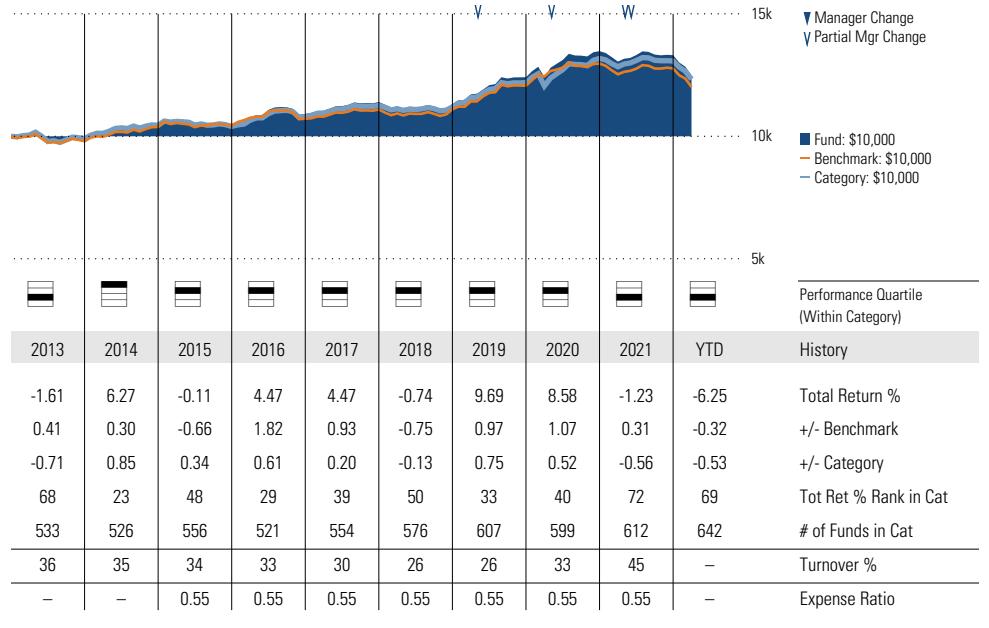
## Morningstar Investment Management LLC Analysis

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.

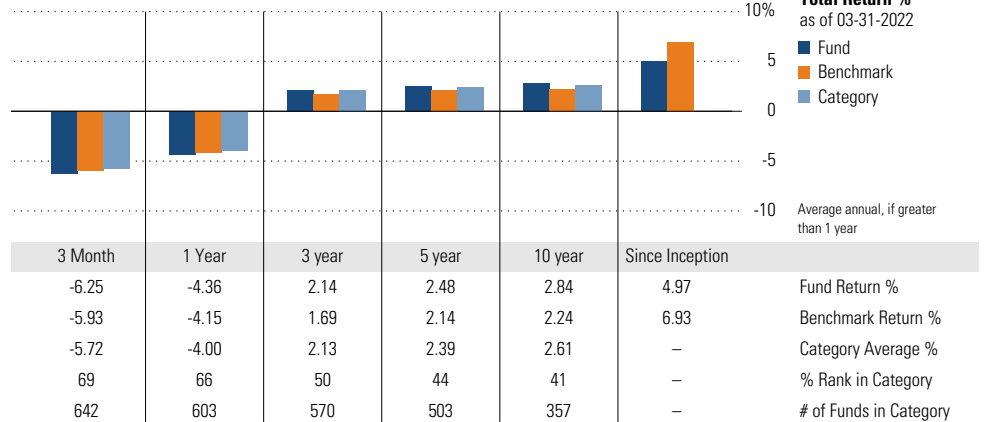
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

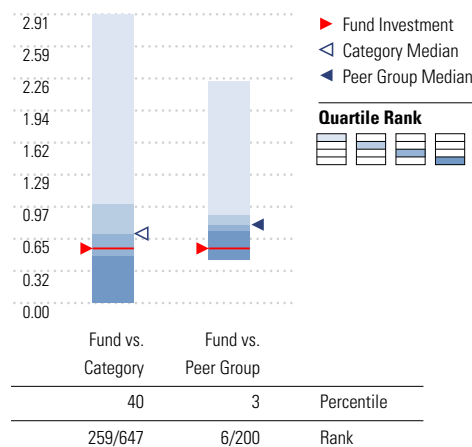
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.33	-	0.56
Beta	1.08	-	1.01
R-Squared	83.25	-	67.97
Standard Deviation	4.79	4.03	5.13
Sharpe Ratio	0.33	0.27	0.33
Tracking Error	1.99	-	2.95
Information Ratio	0.23	-	0.21
Up Capture Ratio	119.00	-	116.32
Down Capture Ratio	115.89	-	110.33

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.36	4.43	6.21
Avg Eff Maturity	8.34	-	8.73

# Baird Core Plus Bond Inv BCOSX

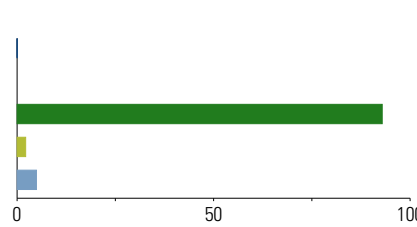
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

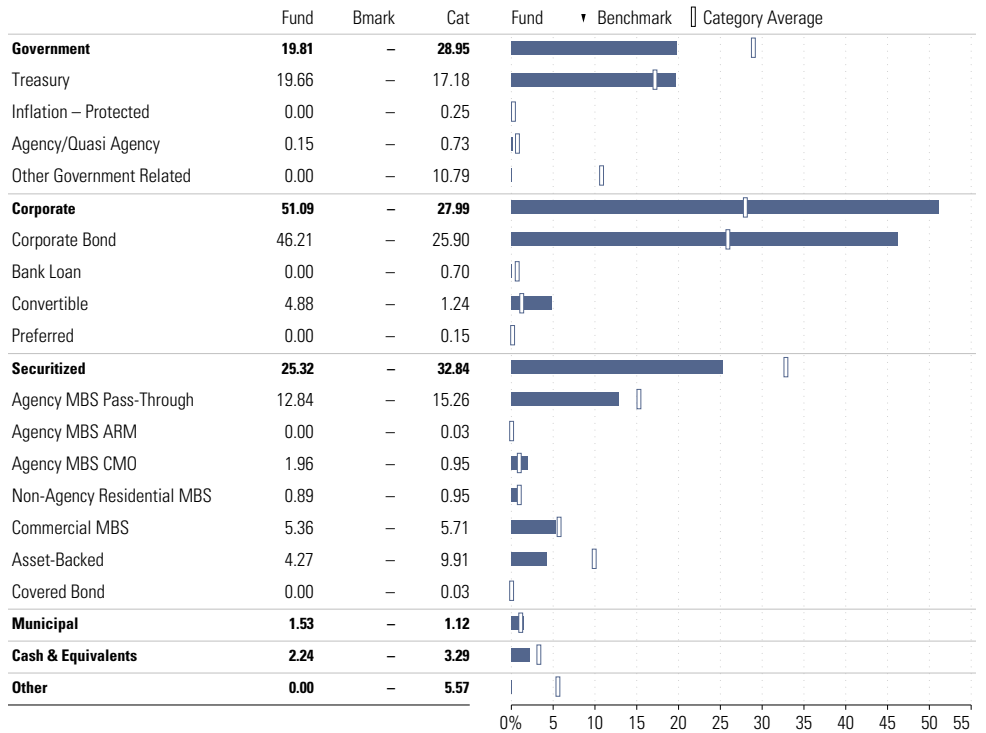


Asset Class	Net %	Cat%
US Stocks	0.01	0.08
Non-US Stocks	0.00	0.00
Bonds	92.90	103.09
Cash	2.18	-5.11
Other	4.92	1.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	45.30	3.53	50.62
AA	3.60	74.59	4.02
A	13.60	10.82	10.81
BBB	33.00	8.32	19.90
BB	3.50	0.28	6.60
B	0.20	0.00	2.88
Below B	0.30	0.00	1.31
Not Rated	0.50	2.46	3.86

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	3.56	3.56	-
⊖ United States Treasury Bonds 2.88%	05-2043	3.55	7.11	-
⊖ United 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# 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 27.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 1.29 is 21.7% higher than the Mid-Cap Growth category average.

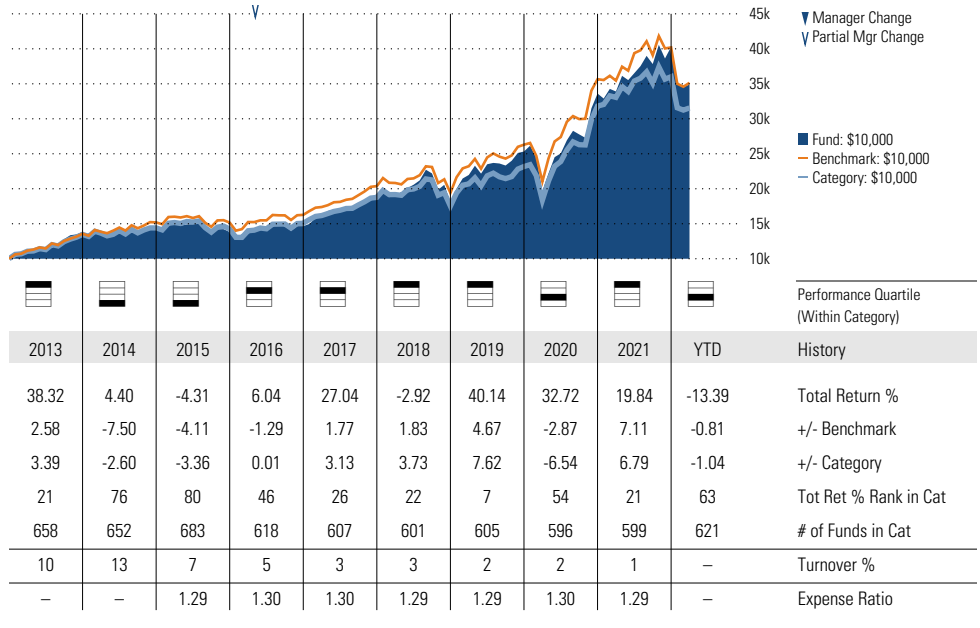
## Morningstar Investment Management LLC Analysis

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.

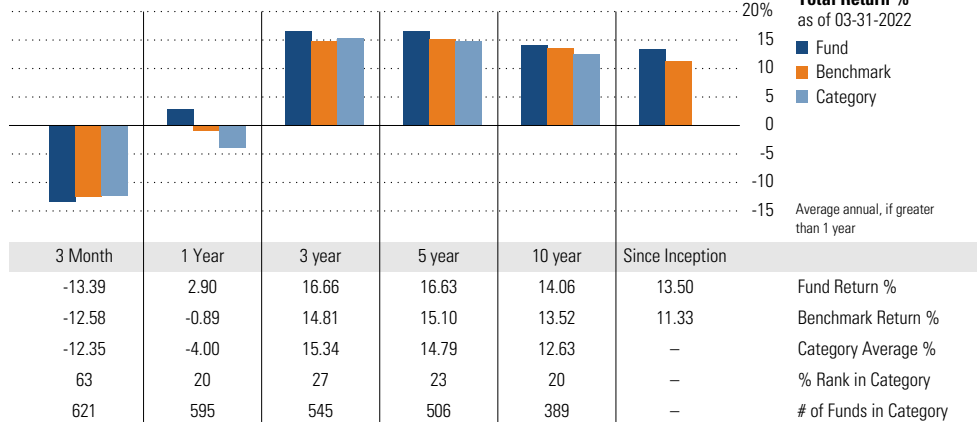
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

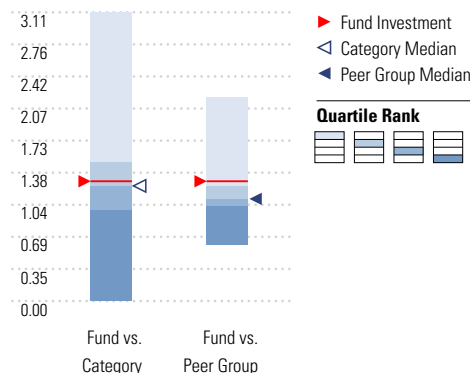
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.63	-	0.91
Beta	1.02	-	0.98
R-Squared	92.46	-	90.26
Standard Deviation	22.72	21.40	22.33
Sharpe Ratio	0.77	0.72	0.72
Tracking Error	6.25	-	6.93
Information Ratio	0.30	-	-0.02
Up Capture Ratio	108.15	-	100.70
Down Capture Ratio	105.37	-	99.24

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.12	27.52	30.48
Price/Book Ratio	4.74	7.96	5.40
Geom Avg Mkt Cap \$B	13.92	21.62	17.68
ROE	28.48	20.91	18.85

# Baron Growth Retail BGRFX

Morningstar Category

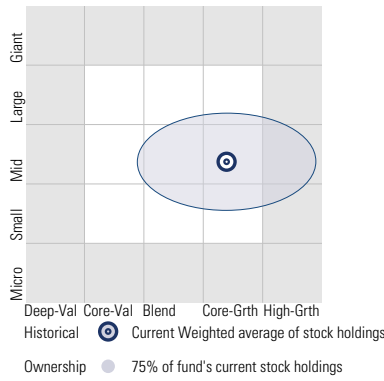
Mid-Cap Growth

Morningstar Index

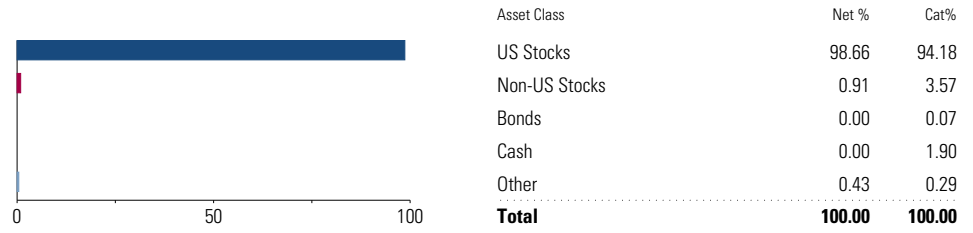
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2022

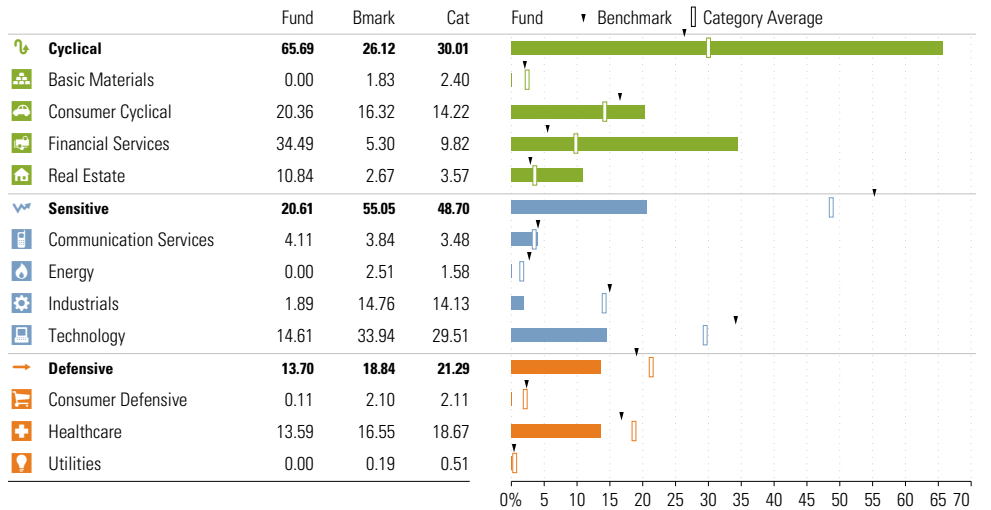
Morningstar Style Box™



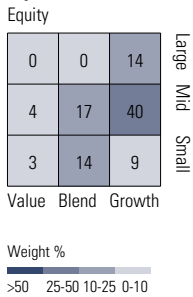
## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Style Breakdown



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MSCI Inc	9.91	9.91	-17.75	Financial Services
FactSet Research Systems Inc	6.32	16.22	-10.50	Financial Services
Vail Resorts Inc	6.31	22.53	-20.04	Consumer Cyclical
Gartner Inc	5.63	28.16	-11.03	Technology
Arch Capital Group Ltd	5.37	33.53	8.93	Financial Services
Choice Hotels International Inc	5.16	38.68	-8.82	Consumer Cyclical
IDEXX Laboratories Inc	4.34	43.03	-16.92	Healthcare
Bio-Techne Corp	4.30	47.33	-16.23	Healthcare
CoStar Group Inc	4.30	51.63	-15.72	Real Estate
Ansys Inc	4.14	55.76	-20.81	Technology
Iridium Communications Inc	3.86	59.63	-2.35	Communication Svc
Morningstar Inc	3.18	62.80	-19.91	Financial Services
Gaming and Leisure Properties Inc	3.07	65.88	-2.14	Real Estate
Penn National Gaming Inc	2.91	68.78	-18.19	Consumer Cyclical
Kinsale Capital Group Inc	2.76	71.55	-4.09	Financial Services

Total Holdings 53

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock High Yield Bond Inv A BHYAX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 0% higher than the High Yield Bond category average.

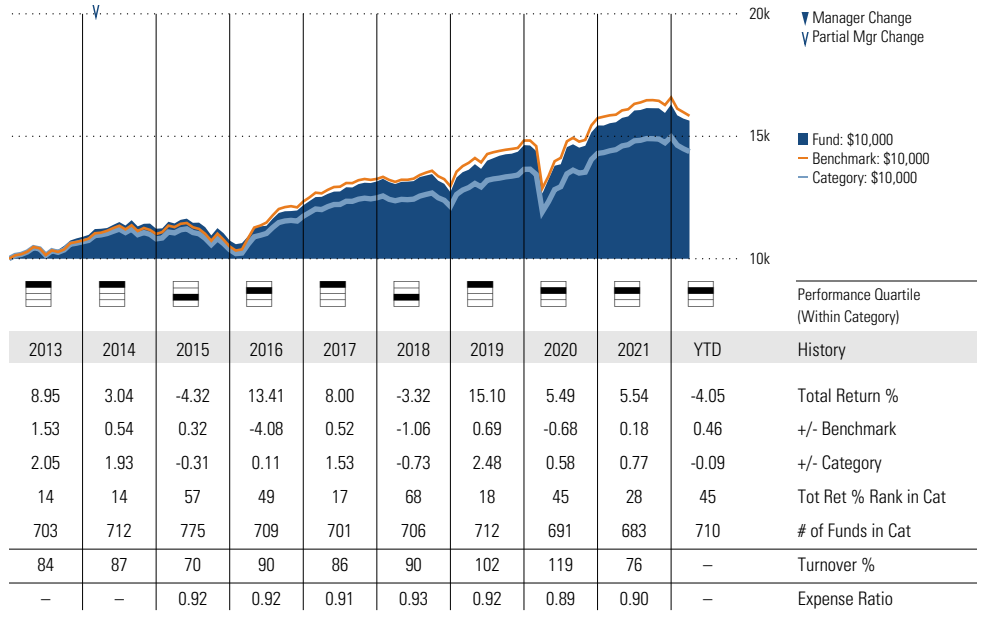
## Morningstar Investment Management LLC Analysis

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.

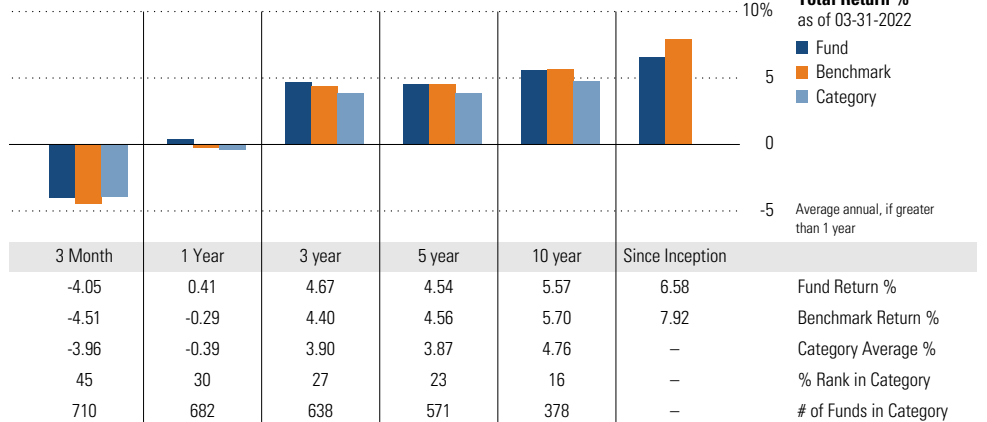
## ESG Metrics

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

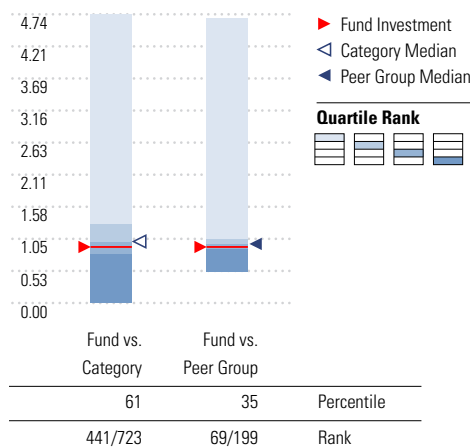
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.19	-	-0.26
Beta	1.02	-	0.97
R-Squared	99.17	-	95.71
Standard Deviation	9.45	9.23	9.15
Sharpe Ratio	0.46	0.44	0.41
Tracking Error	0.88	-	2.20
Information Ratio	0.31	-	-0.21
Up Capture Ratio	101.90	-	94.11
Down Capture Ratio	99.45	-	96.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.81	-	3.65
Avg Eff Maturity	7.14	-	5.52

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

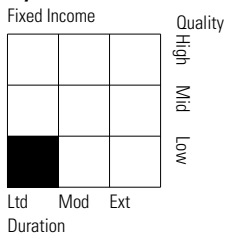
# BlackRock High Yield Bond Inv A BHYAX

**Morningstar Category**  
High Yield Bond

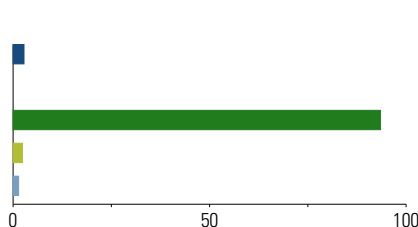
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	2.77	1.06
Non-US Stocks	0.00	0.00
Bonds	93.46	94.30
Cash	2.37	2.82
Other	1.40	1.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.40	-	1.18
AA	0.00	-	0.05
A	0.16	-	0.13
BBB	1.63	-	3.99
BB	35.33	-	36.62
B	41.99	-	35.10
Below B	15.84	-	20.49
Not Rated	2.65	-	2.43

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>0.03</b>	-	<b>2.11</b>			
Treasury	0.00	-	0.72			
Inflation – Protected	0.00	-	0.00			
Agency/Quasi Agency	0.03	-	0.15			
Other Government Related	0.00	-	1.24			
<b>Corporate</b>	<b>96.49</b>	-	<b>90.85</b>			
Corporate Bond	80.60	-	84.57			
Bank Loan	14.42	-	4.86			
Convertible	1.47	-	1.21			
Preferred	0.00	-	0.21			
<b>Securitized</b>	<b>0.33</b>	-	<b>2.08</b>			
Agency MBS Pass-Through	0.00	-	0.06			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.16			
Non-Agency Residential MBS	0.00	-	0.15			
Commercial MBS	0.00	-	0.75			
Asset-Backed	0.33	-	0.96			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.00</b>	-	<b>0.11</b>			
<b>Cash &amp; Equivalents</b>	<b>3.05</b>	-	<b>4.65</b>			
<b>Other</b>	<b>0.10</b>	-	<b>0.19</b>			

## Top 10 Holdings as of 03-31-2022

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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

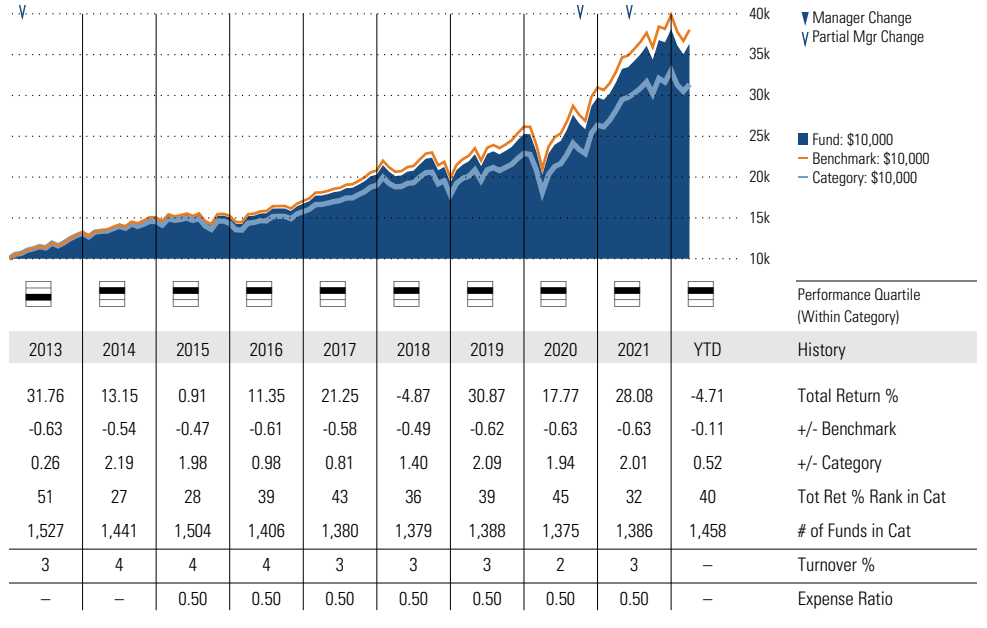
## Morningstar Investment Management LLC Analysis

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

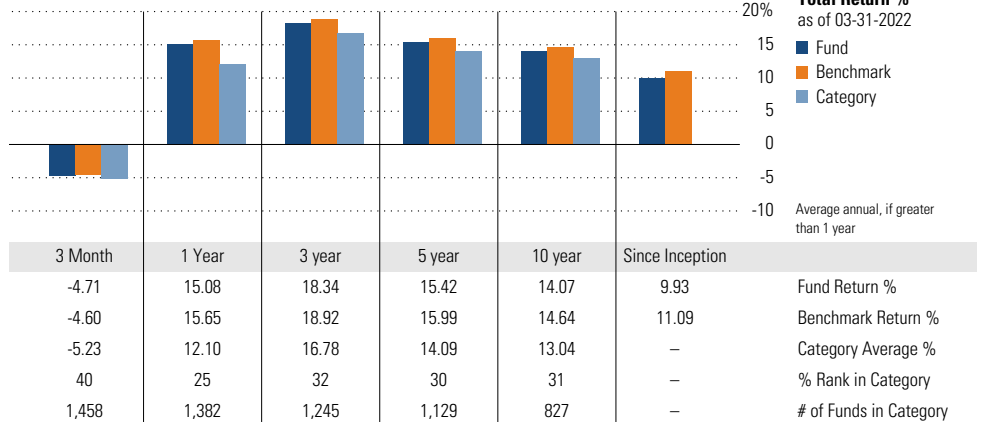
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

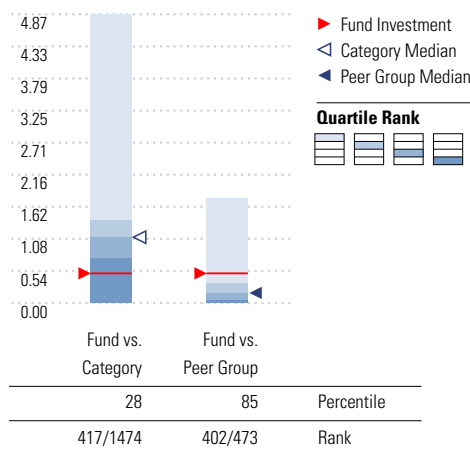
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.51	-	-1.71
Beta	1.00	-	0.97
R-Squared	100.00	-	94.89
Standard Deviation	17.77	17.76	17.68
Sharpe Ratio	1.00	1.03	0.90
Tracking Error	0.04	-	3.80
Information Ratio	-15.12	-	-1.26
Up Capture Ratio	99.10	-	93.27
Down Capture Ratio	101.08	-	99.84

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.91	21.92	22.24
Price/Book Ratio	4.23	4.23	4.92
Geom Avg Mkt Cap \$B	218.74	218.88	246.43
ROE	33.47	33.46	34.56

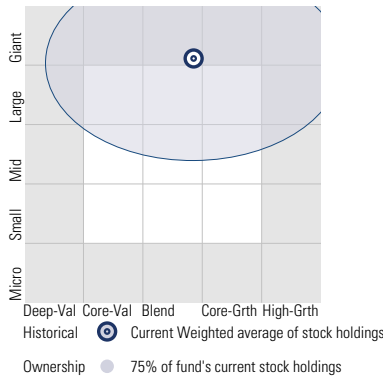
# BNY Mellon S&P 500 Index PEOPX

Morningstar Category  
Large Blend

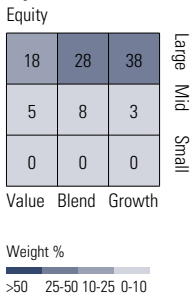
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

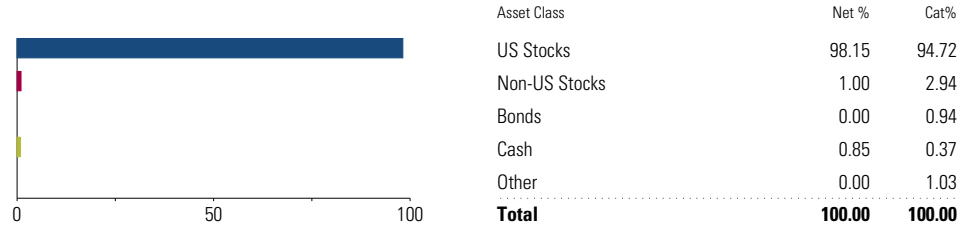
Morningstar Style Box™



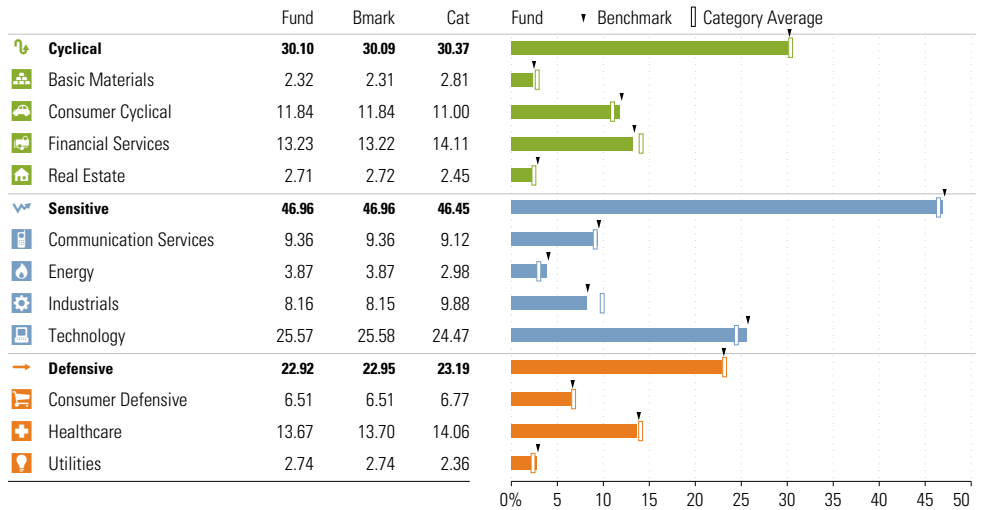
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.94	6.94	-1.54	Technology
Microsoft Corp	5.93	12.87	-8.14	Technology
Amazon.com Inc	3.66	16.53	-2.23	Consumer Cyclical
Tesla Inc	2.31	18.84	1.97	Consumer Cyclical
Alphabet Inc Class A	2.15	20.99	-3.99	Communication Svc
Alphabet Inc Class C	1.99	22.98	-3.48	Communication Svc
NVIDIA Corp	1.75	24.73	-7.21	Technology
Berkshire Hathaway Inc Class B	1.66	26.38	18.03	Financial Services
Meta Platforms Inc Class A	1.32	27.70	-33.89	Communication Svc
UnitedHealth Group Inc	1.23	28.93	1.85	Healthcare
Johnson & Johnson	1.20	30.13	4.22	Healthcare
JPMorgan Chase & Co	1.03	31.16	-13.28	Financial Services
E-mini S&P 500 Future June 22	0.96	32.12	-	-
Visa Inc Class A	0.94	33.06	2.51	Financial Services
Procter & Gamble Co	0.94	34.00	-6.06	Consumer Defensive

**Total Holdings 507**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

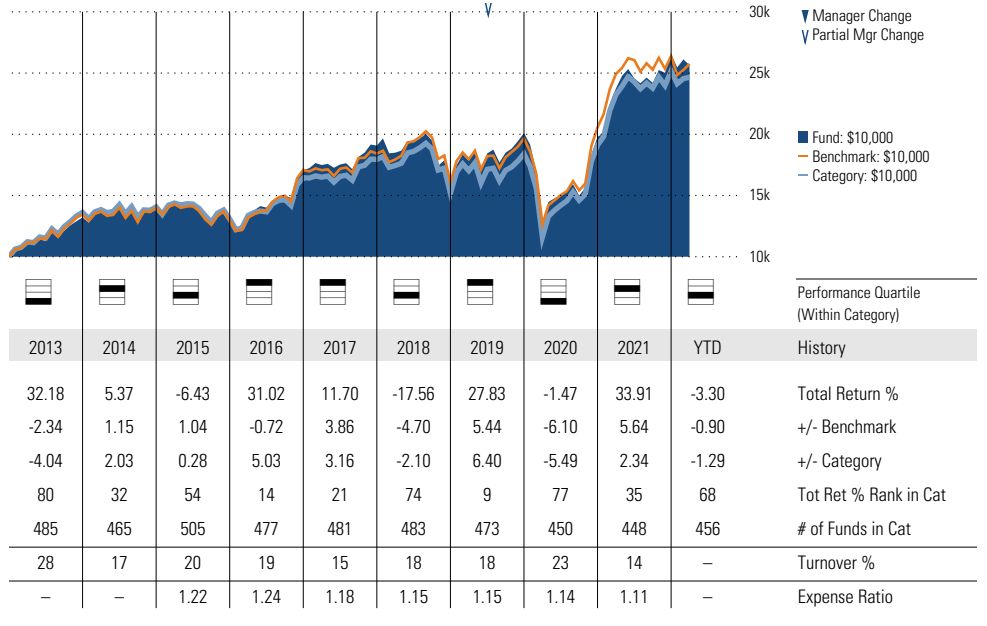
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.93 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 3.48% lower than the Small Value category average.

## Growth of \$10,000



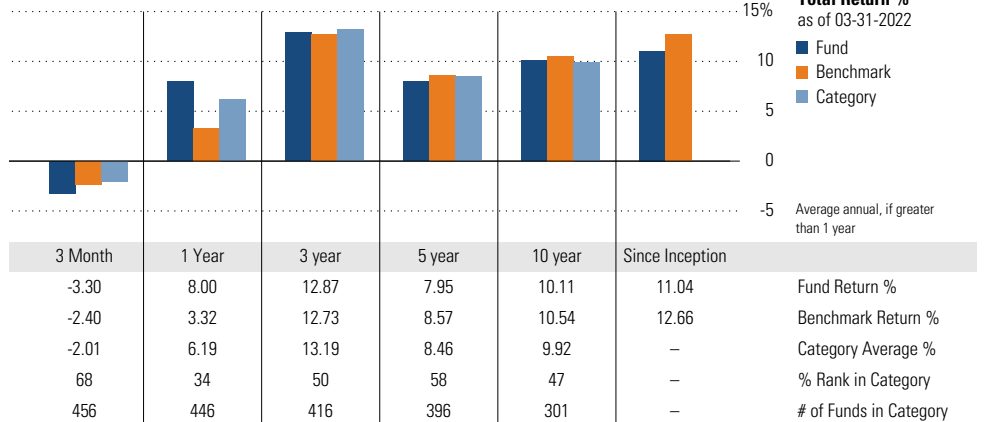
## Morningstar Investment Management LLC Analysis

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.

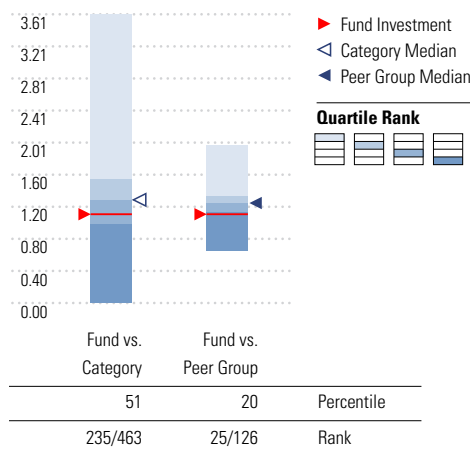
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.37	-	0.48
Beta	0.99	-	1.01
R-Squared	95.05	-	94.67
Standard Deviation	25.39	24.94	25.81
Sharpe Ratio	0.58	0.58	0.58
Tracking Error	5.65	-	6.29
Information Ratio	0.03	-	0.05
Up Capture Ratio	99.61	-	100.49
Down Capture Ratio	99.00	-	99.58

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.52	12.54	12.81
Price/Book Ratio	1.89	1.53	1.72
Geom Avg Mkt Cap \$B	5.06	2.34	4.24
ROE	16.11	8.77	16.11

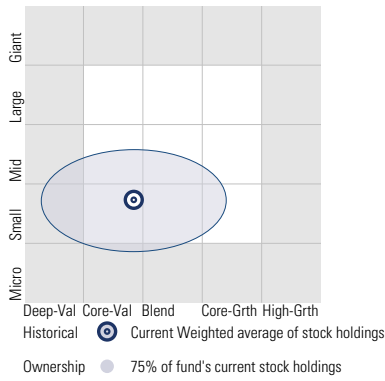
# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

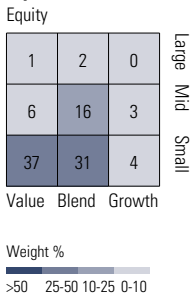
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2022

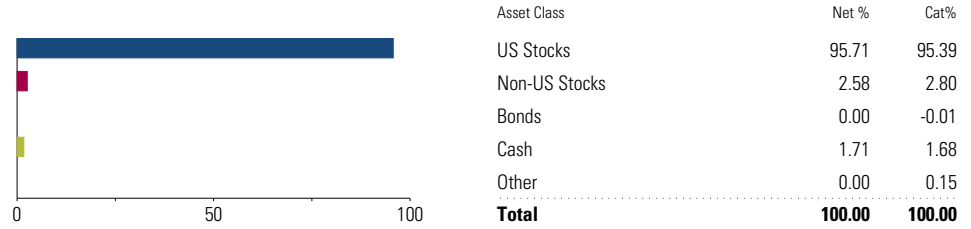
Morningstar Style Box™



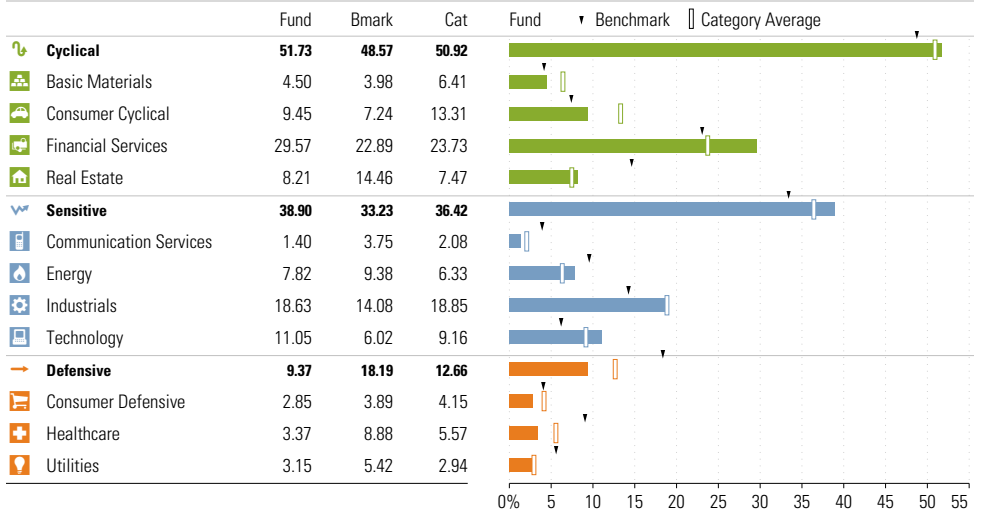
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.94	2.94	0.94	Financial Services
Webster Financial Corp	2.83	5.77	1.22	Financial Services
Stifel Financial Corp	2.31	8.08	-3.15	Financial Services
Hancock Whitney Corp	2.17	10.25	4.80	Financial Services
Louisiana-Pacific Corp	2.15	12.40	-20.43	Industrials
Western Alliance Bancorp	2.10	14.50	-22.74	Financial Services
Devon Energy Corp	2.05	16.56	36.50	Energy
MasTec Inc	1.98	18.54	-5.61	Industrials
ITT Inc	1.66	20.20	-26.14	Industrials
WESCO International Inc	1.64	21.84	-1.10	Industrials
Umpqua Holdings Corp	1.63	23.47	-0.88	Financial Services
F N B Corp	1.61	25.07	3.63	Financial Services
Atkore Inc	1.51	26.58	-11.47	Industrials
Tower Semiconductor Ltd	1.47	28.05	-	Technology
American Equity Investment Life Holding Co	1.45	29.50	2.54	Financial Services

**Total Holdings 113**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.56 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 0.81 is 16.49% lower than the Large Growth category average.

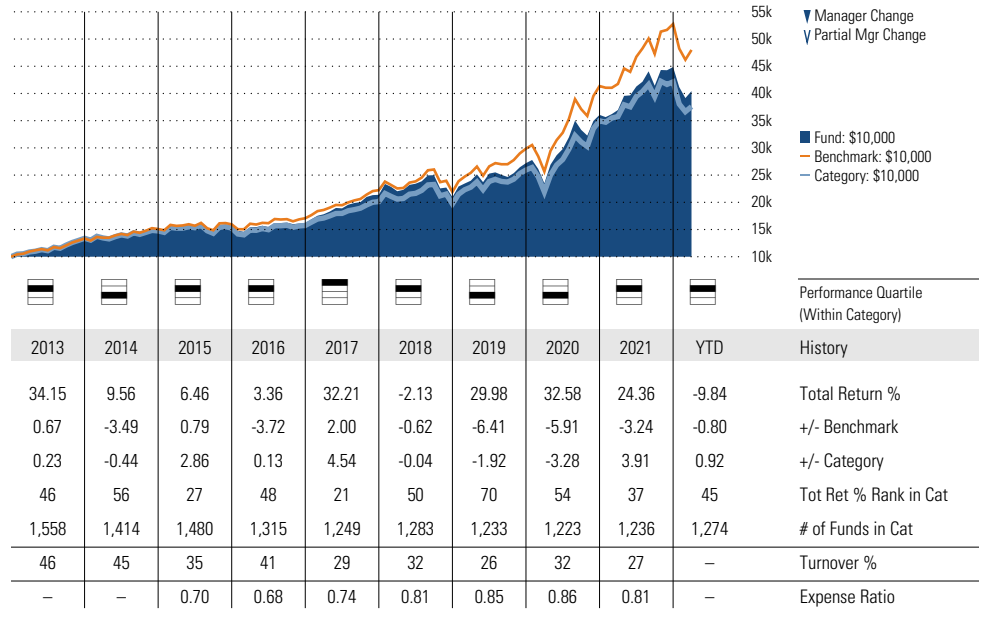
## Morningstar Investment Management LLC Analysis

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.

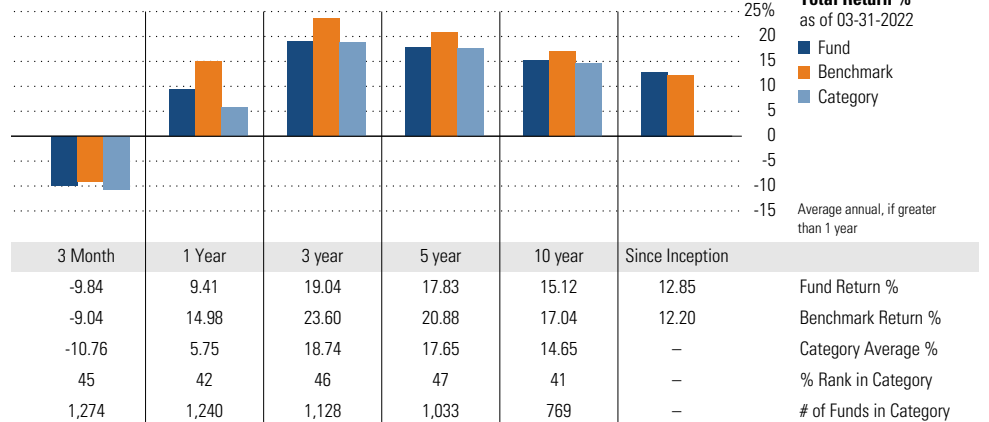
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

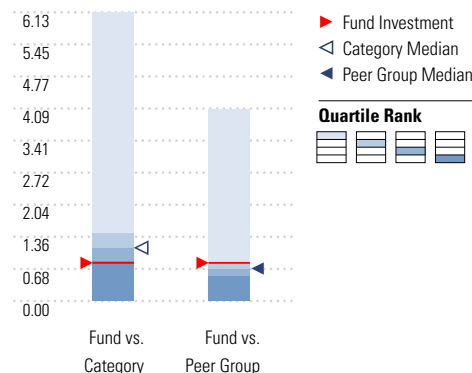
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-2.65	-	-3.25
Beta	0.94	-	0.97
R-Squared	97.72	-	91.38
Standard Deviation	18.57	19.47	19.83
Sharpe Ratio	1.00	1.15	0.94
Tracking Error	3.02	-	5.76
Information Ratio	-1.51	-	-0.96
Up Capture Ratio	88.13	-	87.74
Down Capture Ratio	95.63	-	96.18

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.95	29.82	28.04
Price/Book Ratio	4.53	11.38	7.61
Geom Avg Mkt Cap \$B	323.72	342.57	345.47
ROE	33.28	42.99	36.86

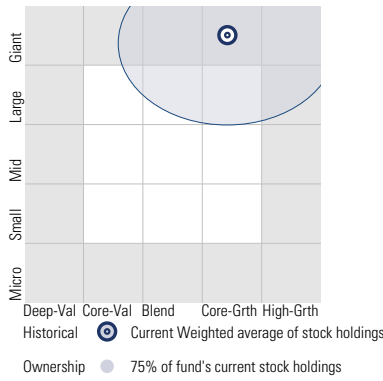
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

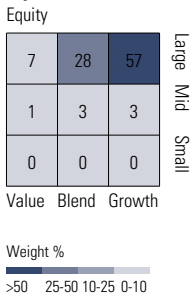
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2022

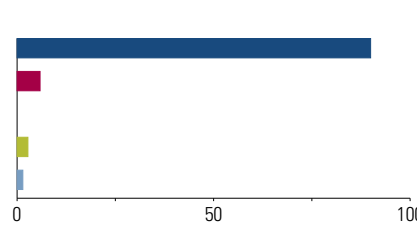
Morningstar Style Box™



## Style Breakdown

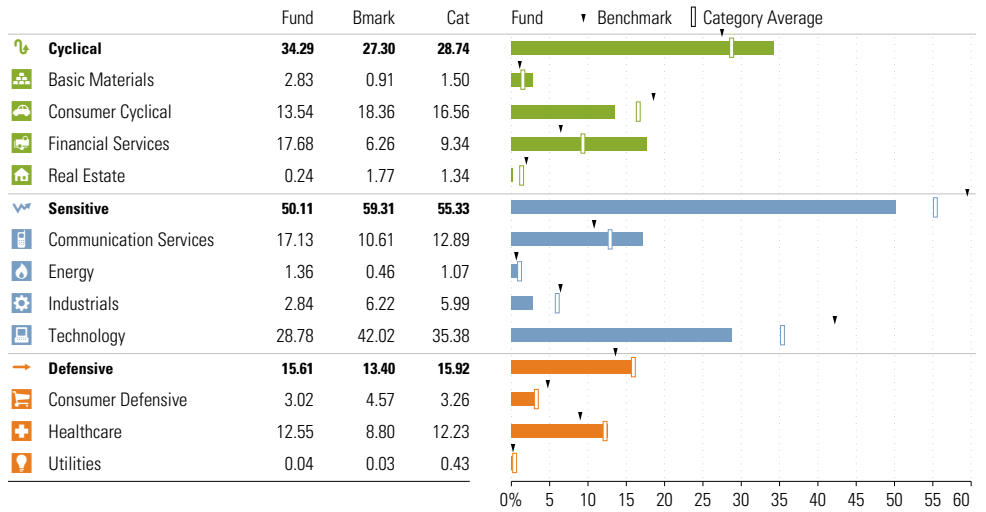


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	89.95	93.39
Non-US Stocks	5.84	4.45
Bonds	0.00	-0.01
Cash	2.75	1.64
Other	1.46	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amazon.com Inc	8.03	8.03	-2.23	Consumer Cyclical
Berkshire Hathaway Inc Class A	7.28	15.31	17.37	Financial Services
Meta Platforms Inc Class A	7.11	22.42	-33.89	Communication Svc
Microsoft Corp	6.54	28.96	-8.14	Technology
Apple Inc	4.13	33.09	-1.54	Technology
UnitedHealth Group Inc	4.02	37.11	1.85	Healthcare
Alphabet Inc Class A	3.62	40.73	-3.99	Communication Svc
Alphabet Inc Class C	3.36	44.10	-3.48	Communication Svc
NVIDIA Corp	2.98	47.08	-7.21	Technology
Fidelity Revere Str Tr	2.89	49.97	-	-
Salesforce.com Inc	2.01	51.98	-16.45	Technology
Adobe Inc	1.58	53.56	-19.65	Technology
Netflix Inc	1.38	54.94	-37.82	Communication Svc
Visa Inc Class A	1.38	56.32	2.51	Financial Services
Qualcomm Inc	1.34	57.66	-16.06	Technology

**Total Holdings 329**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat Y BRCYX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.34 years.

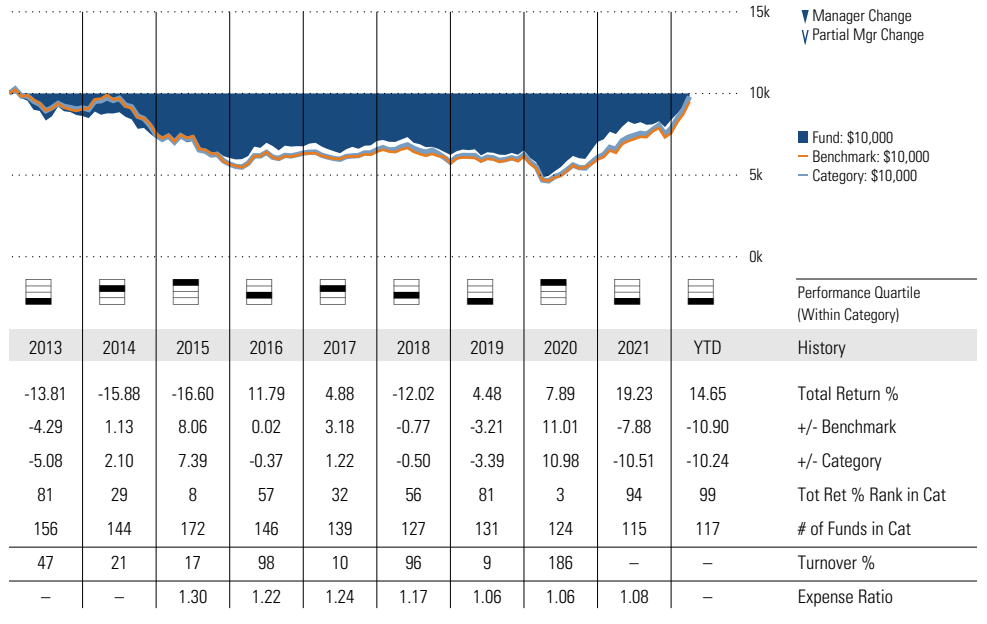
Style Consistency is not calculated for Fixed Income funds.

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

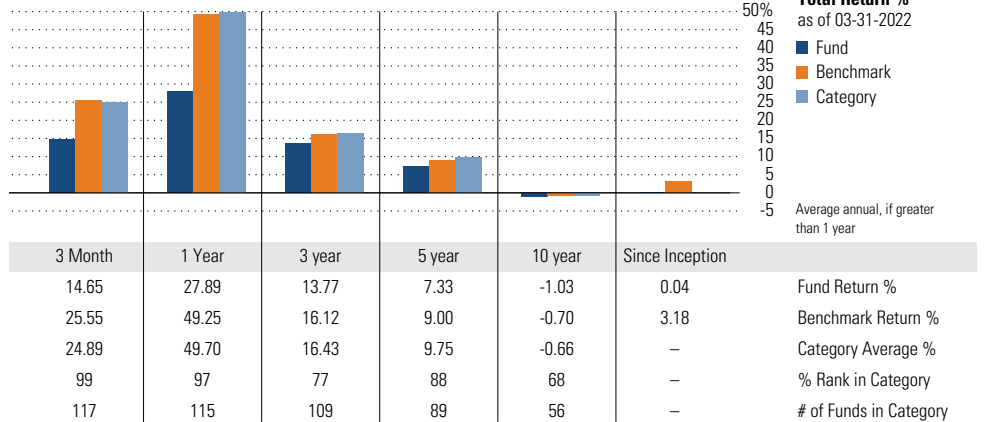
## Morningstar Investment Management LLC Analysis

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

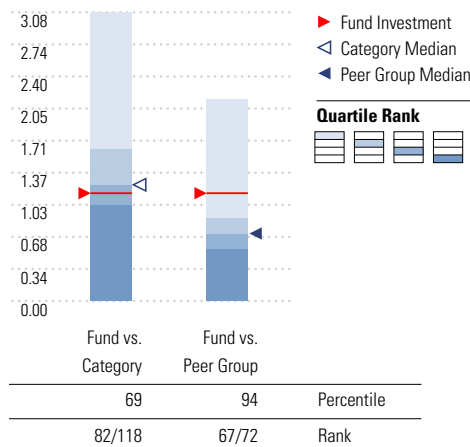
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.55	-	-0.08
Beta	0.91	-	1.07
R-Squared	79.66	-	86.07
Standard Deviation	17.12	16.74	19.57
Sharpe Ratio	0.80	0.94	0.89
Tracking Error	7.86	-	7.45
Information Ratio	-0.30	-	0.17
Up Capture Ratio	89.52	-	105.69
Down Capture Ratio	92.85	-	107.94

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	14.38
Price/Book Ratio	-	-	1.78
Geom Avg Mkt Cap \$B	-	-	30.14
ROE	-	-	12.41

# Invesco Balanced-Risk Commodity Strat Y BRCYX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2022

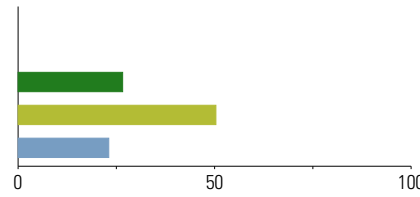
Morningstar Style Box™



## Style Breakdown

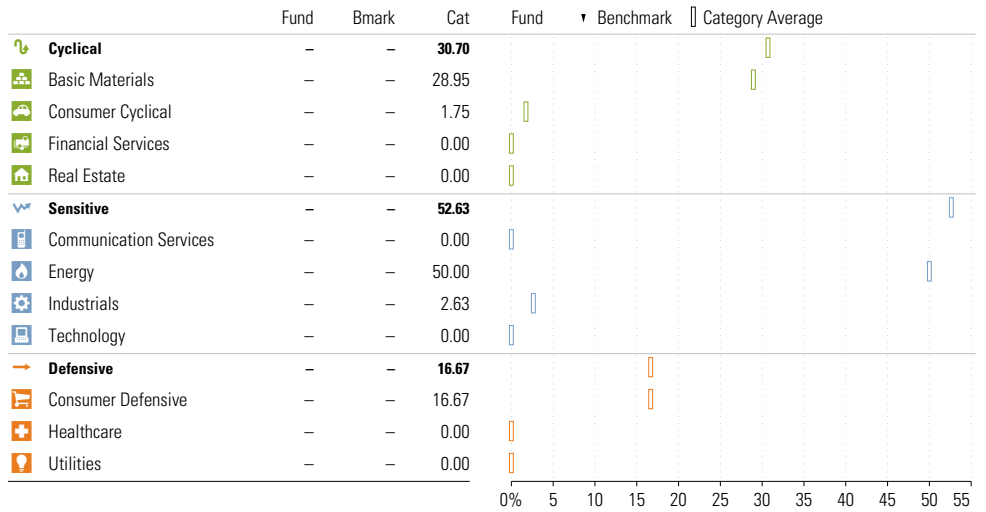


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	0.00	2.13
Non-US Stocks	0.00	0.62
Bonds	26.60	30.07
Cash	50.33	61.26
Other	23.07	5.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 14 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.07	23.07	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	16.04	39.12	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	14.04	53.16	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	9.95	63.10	-	-
⊖ United States Treasury Notes 0.66093%	6.48	69.58	-	-
⊖ United States Treasury Notes 0.189%	6.45	76.04	-	-
⊖ United States Treasury Notes 0.71993%	6.44	82.48	-	-
⊖ United States Treasury Bills 0%	4.82	87.29	-	-
⊖ United States Treasury Bills 0%	4.81	92.10	-	-
Citigroup Global Markets Holdings Inc. 0.01%	3.49	95.59	-	-
Societe Generale S.A. 0.1%	2.05	97.64	-	-
Barclays Bank plc 0.01%	1.83	99.47	-	-
Barclays Bank plc 0.1%	1.49	100.96	-	-
⊕ Usd Currency Cash	0.96	101.91	-	-

**Total Holdings 14**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Conservative Allocation R3 MACNX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar US Mod Con 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--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 19.77 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 68.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 10.42% lower than the Allocation--30% to 50% Equity category average.

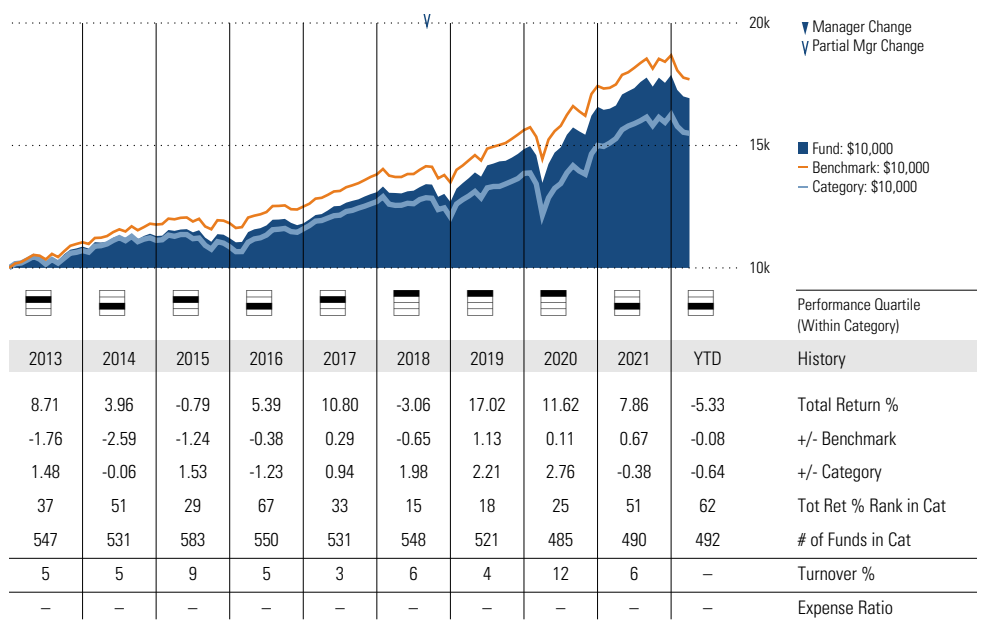
## Morningstar Investment Management LLC Analysis

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.

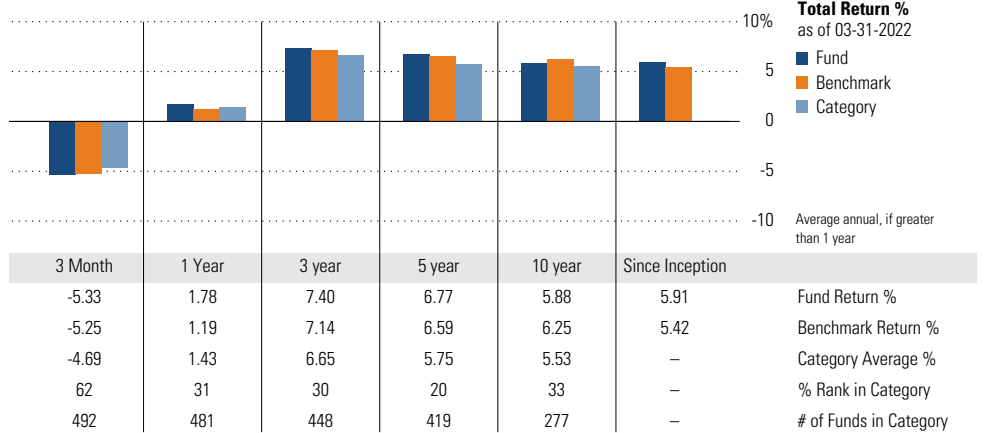
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

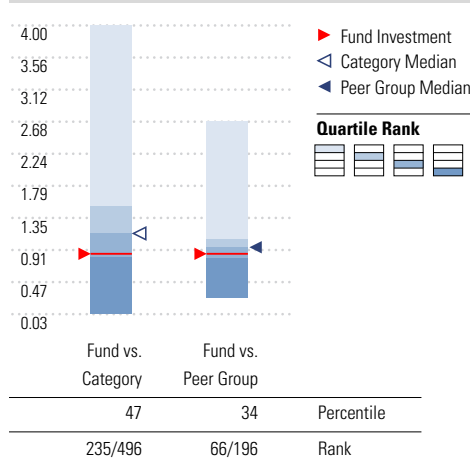
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.30	-	-1.35
Beta	1.08	-	1.10
R-Squared	97.41	-	91.44
Standard Deviation	8.41	7.66	8.80
Sharpe Ratio	0.81	0.85	0.68
Tracking Error	1.50	-	2.77
Information Ratio	0.18	-	-0.31
Up Capture Ratio	106.23	-	101.09
Down Capture Ratio	108.62	-	112.70

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.48	18.34
Price/Book Ratio	3.10	2.91	2.98
Avg Eff Duration	5.24	6.36	5.11

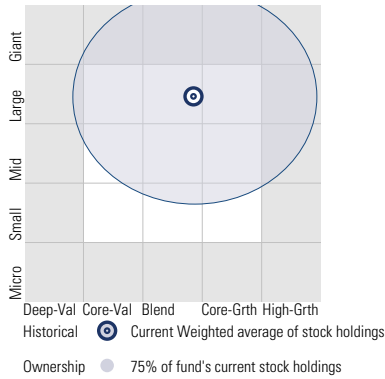
# MFS Conservative Allocation R3 MACNX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

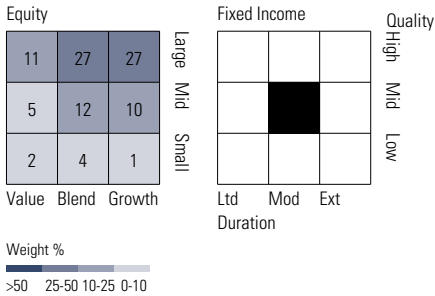
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2022

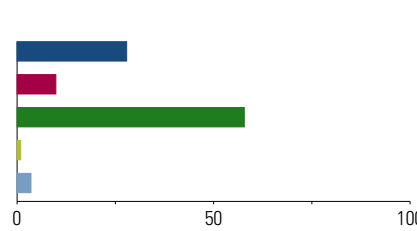
Morningstar Style Box™



## Style Breakdown

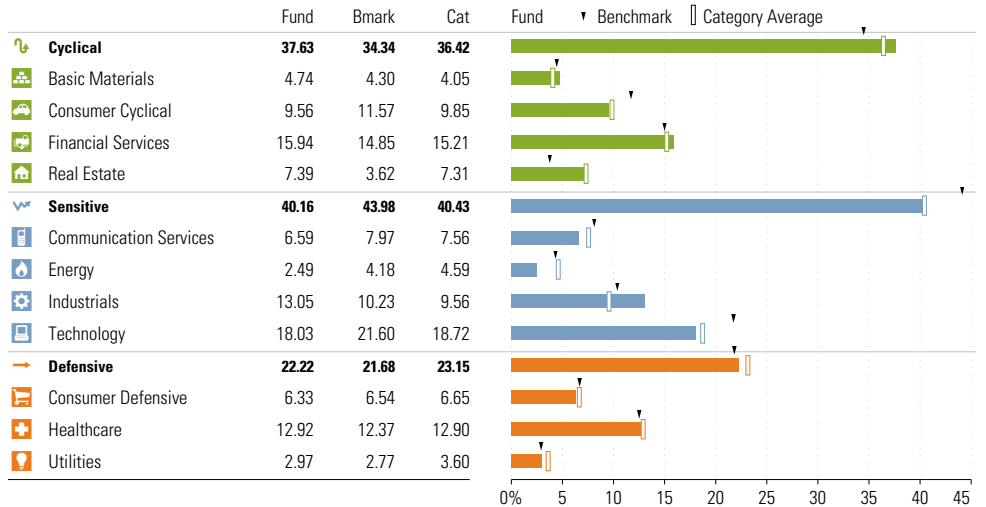


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	27.88	27.84
Non-US Stocks	9.86	7.42
Bonds	57.81	51.42
Cash	0.92	6.64
Other	3.53	6.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Total Return Bond R6	—	14.74	14.74	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	9.89	24.63	—	—
⊖ MFS Limited Maturity R6	—	9.88	34.52	—	—
⊕ MFS Government Securities R6	—	9.80	44.32	—	—
⊕ MFS Global Opportunistic Bd R6	—	6.93	51.25	—	—
⊕ MFS Growth R6	—	6.14	57.39	—	—
⊖ MFS Research R6	—	6.12	63.51	—	—
⊕ MFS Value R6	—	6.12	69.64	—	—
⊖ MFS Mid Cap Growth R6	—	4.06	73.69	—	—
⊖ MFS Mid Cap Value R6	—	4.03	77.73	—	—

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth Allocation R3 MAGEX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.77 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 68.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.96 is 5.88% lower than the Allocation--70% to 85% Equity category average.

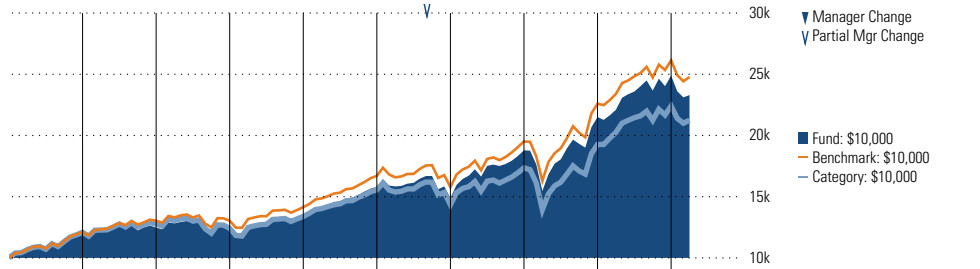
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

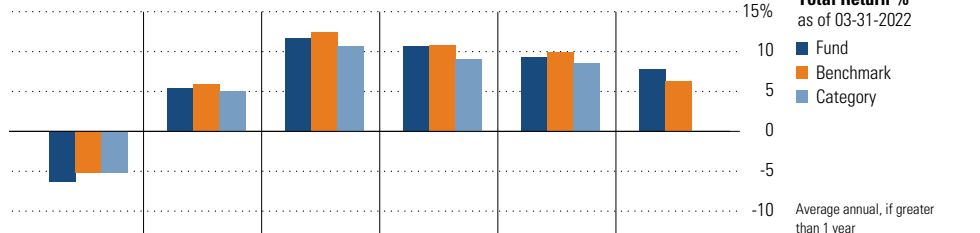
Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



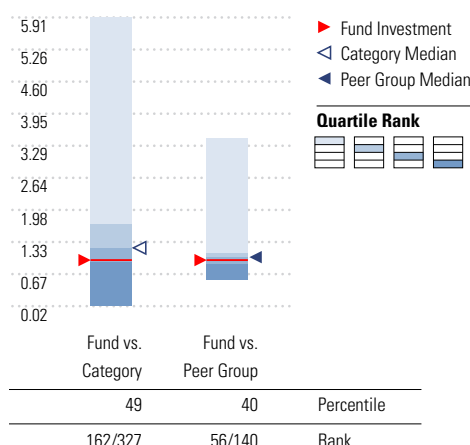
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	20.16	3.82	-0.90	7.51	18.95	-5.85	26.20	14.48	15.71	-6.36	History
	-1.11	-3.68	-0.87	-1.05	0.92	-0.32	2.53	-1.30	0.06	-1.18	Total Return %
	-1.15	-1.89	1.87	-0.42	3.15	2.08	4.85	0.97	-0.79	-1.21	+/- Benchmark
	67	78	19	47	22	19	5	30	50	72	+/- Category
	396	390	405	360	331	336	327	316	322	322	Tot Ret % Rank in Cat
	5	2	6	3	1	2	3	4	7	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
	-6.36	5.43	11.70	10.72	9.33	7.76	Fund
	-5.18	5.89	12.40	10.77	9.89	6.32	Benchmark
	-5.15	5.06	10.70	9.08	8.58	-	Category
	72	36	29	12	27	-	Average annual, if greater than 1 year
	322	315	288	265	199	-	Fund Return %
							Benchmark Return %
							Category Average %
							% Rank in Category
							# of Funds in Category

## Net Expense



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	-0.63	-	-1.79
Beta	1.00	-	1.03
R-Squared	97.85	-	94.25
Standard Deviation	14.08	13.88	14.79
Sharpe Ratio	0.81	0.86	0.73
Tracking Error	2.07	-	3.50
Information Ratio	-0.33	-	-0.54
Up Capture Ratio	98.71	-	97.52
Down Capture Ratio	102.17	-	106.75

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.74	18.30	17.94
Price/Book Ratio	2.93	2.86	2.80
Avg Eff Duration	4.81	6.36	5.08

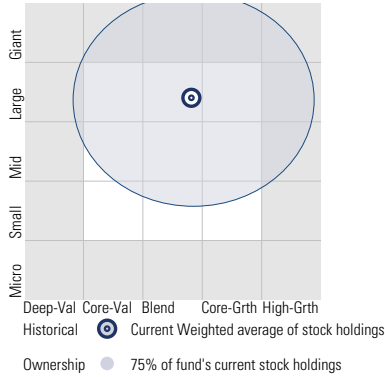
# MFS Growth Allocation R3 MAGEX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

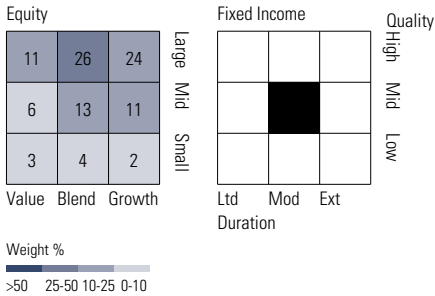
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2022

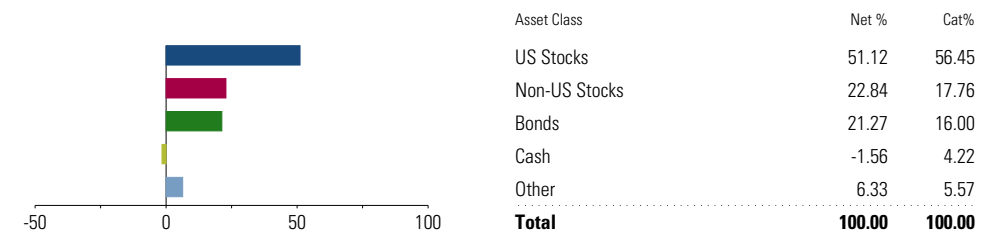
Morningstar Style Box™



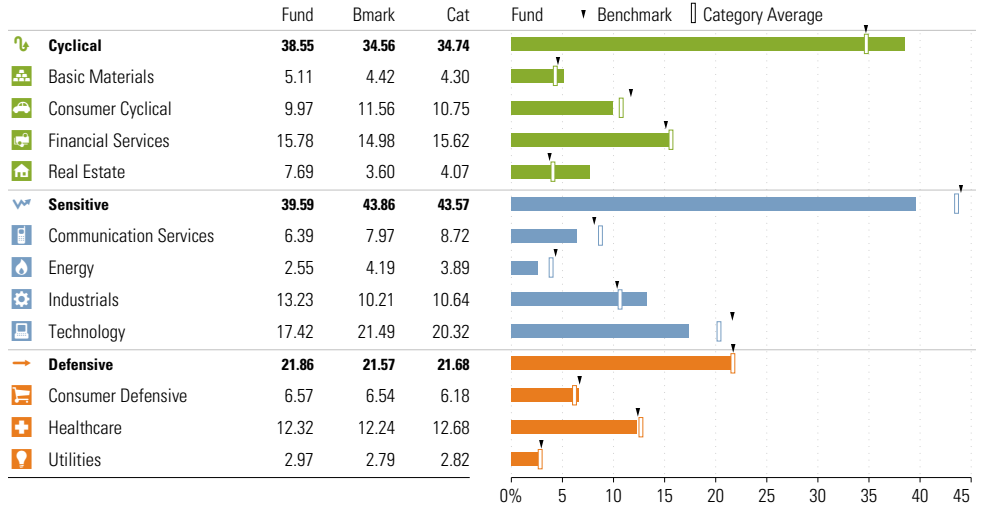
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Value R6	—	10.26	10.26	—	—
⊕ MFS Research R6	—	10.04	20.30	—	—
⊕ MFS Growth R6	—	9.88	30.18	—	—
⊖ MFS Mid Cap Value R6	—	9.26	39.44	—	—
⊕ MFS Mid Cap Growth R6	—	8.66	48.10	—	—
⊕ MFS Research International R6	—	6.73	54.82	—	—
⊕ MFS Inflation-Adjusted Bond R6	—	4.98	59.80	—	—
⊖ MFS Commodity Strategy R6	—	4.83	64.63	—	—
⊖ MFS Global Real Estate R6	—	4.09	68.72	—	—
⊕ MFS High Income R6	—	3.99	72.71	—	—

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✱ 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 10.25 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 65.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.08 is 1.89% higher than the Foreign Large Growth category average.

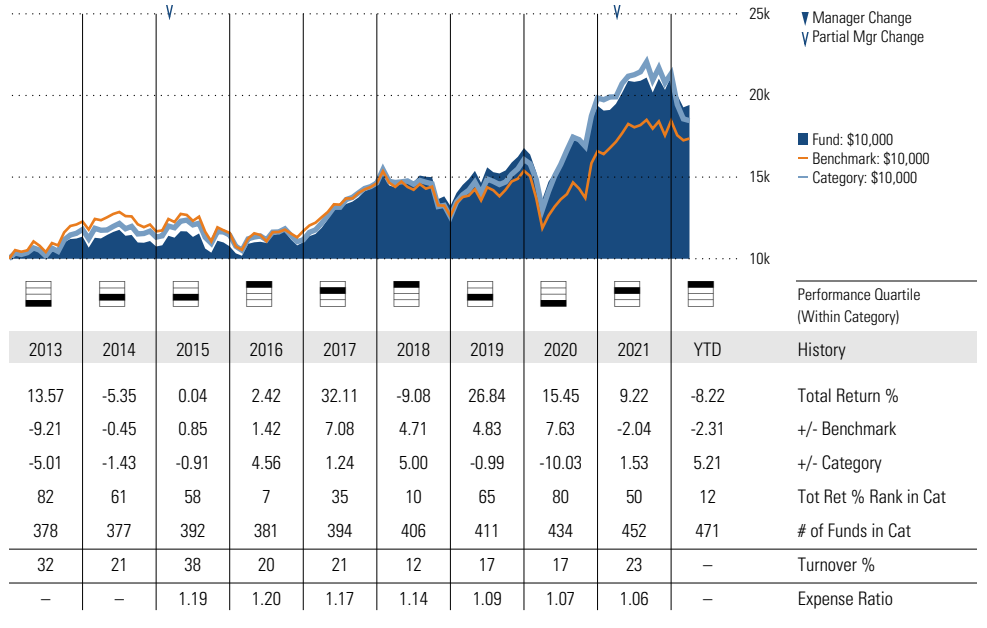
## Morningstar Investment Management LLC Analysis

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.

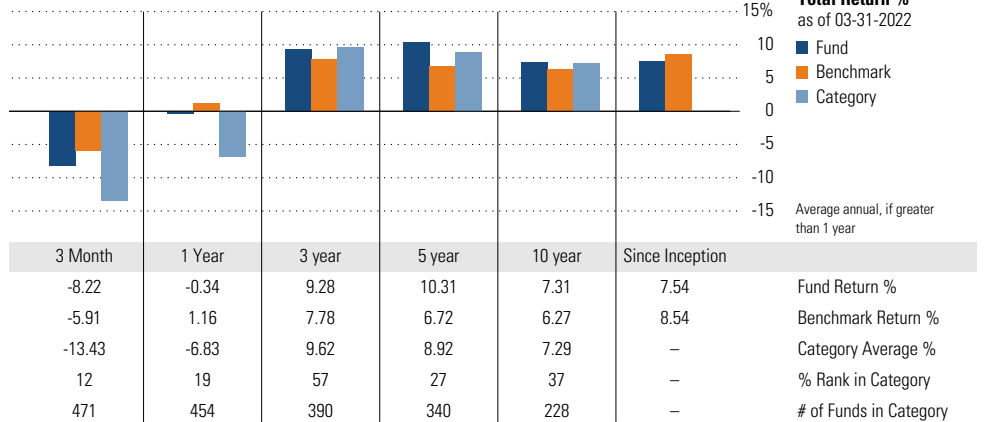
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

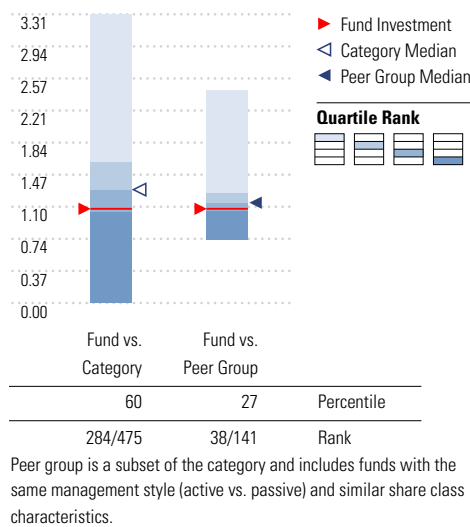
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.45	-	2.26
Beta	0.85	-	0.91
R-Squared	90.64	-	79.65
Standard Deviation	15.35	17.23	17.74
Sharpe Ratio	0.61	0.48	0.55
Tracking Error	5.37	-	8.20
Information Ratio	0.28	-	0.19
Up Capture Ratio	97.84	-	101.72
Down Capture Ratio	90.14	-	95.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.04	14.30	20.85
Price/Book Ratio	3.19	1.73	3.26
Geom Avg Mkt Cap \$B	67.63	47.32	54.00
ROE	20.04	18.89	21.88

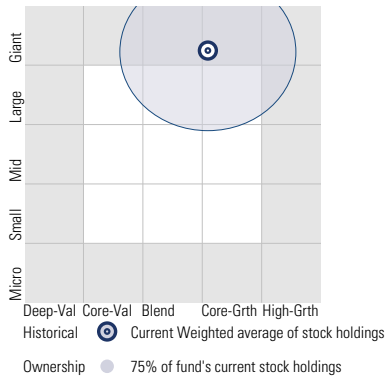
# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

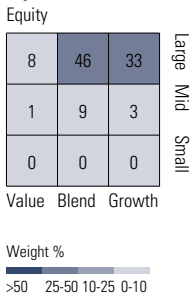
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2022

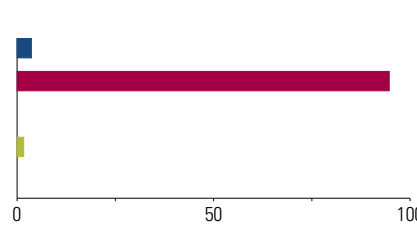
Morningstar Style Box™



## Style Breakdown

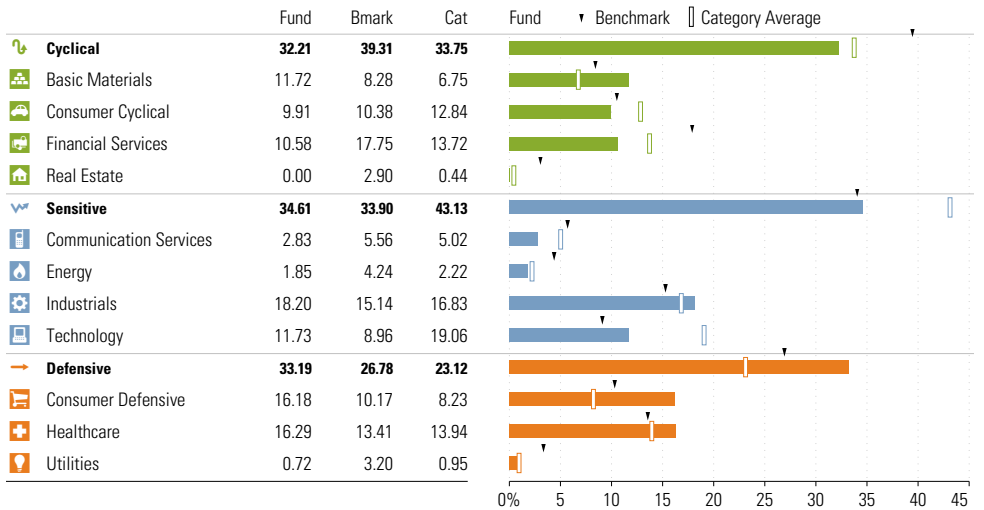


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	3.63	8.16
Non-US Stocks	94.69	88.72
Bonds	0.00	0.09
Cash	1.68	2.70
Other	0.00	0.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.11	26.85	Americas	13.74	14.92	Greater Europe	57.14	58.22	Developed Markets	88.26
Japan	8.01	11.75	North America	11.40	13.10	United Kingdom	11.54	10.13	Emerging Markets	11.74
Australasia	0.77	1.58	Central/Latin	2.34	1.82	W euro-ex UK	45.22	46.80	Not Available	0.00
Asia-4 Tigers	10.93	6.52				Emrgng Europe	0.00	0.44		
Asia-ex 4 Tigers	9.40	7.00				Africa	0.38	0.85		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	5.01	5.01	-5.68	Consumer Defensive
Roche Holding AG	4.77	9.78	-1.74	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.41	13.18	-13.02	Technology
⊕ Schneider Electric SE	3.21	16.40	-11.77	Industrials
LVMH Moët Hennessy Louis Vuitton SE	3.15	19.54	-10.67	Consumer Cyclical
Hitachi Ltd	3.01	22.56	-1.04	Industrials
⊕ SAP SE	2.98	25.53	-19.04	Technology
Linde PLC	2.97	28.50	-7.46	Basic Materials
Diageo PLC	2.94	31.44	-3.55	Consumer Defensive
Novartis AG	2.75	34.19	3.72	Healthcare

**Total Holdings 86**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Moderate Allocation R3 MAMHX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
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 19.77 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 68.57 % of the time over the past three years.

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

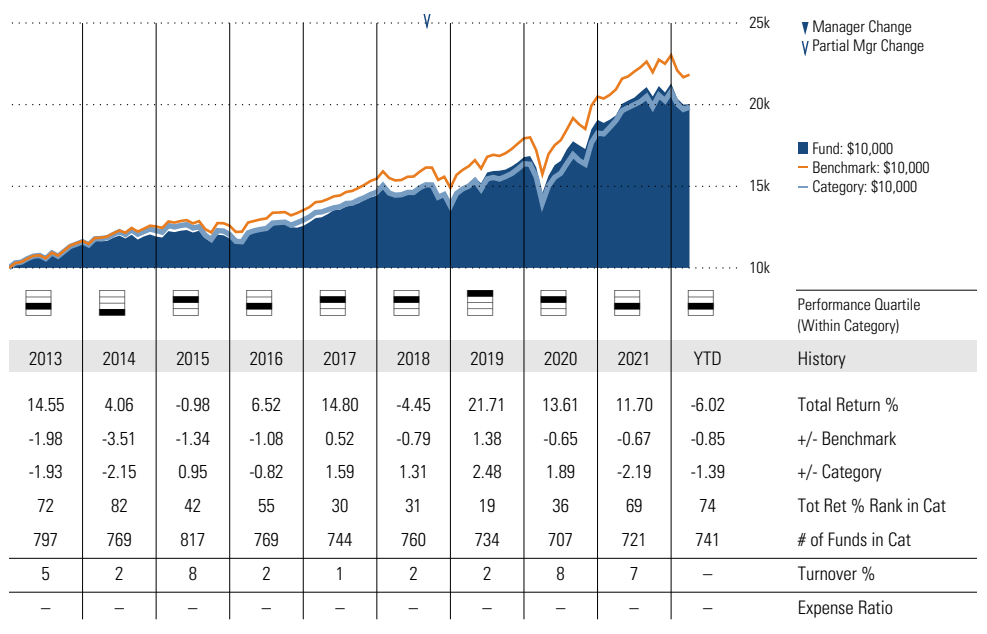
## Morningstar Investment Management LLC Analysis

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

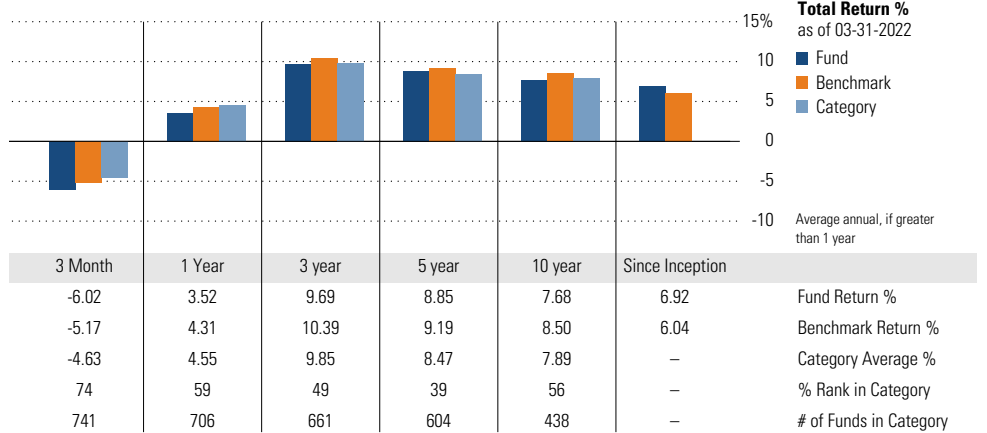
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

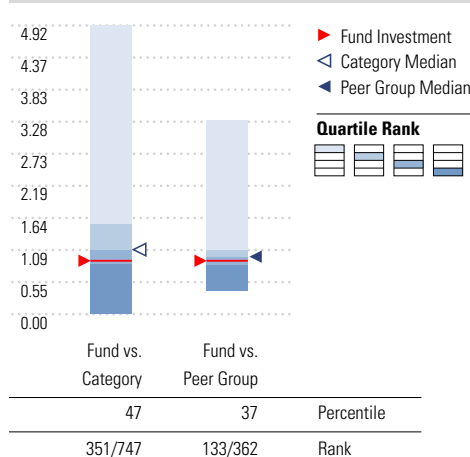
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.63	-	-0.88
Beta	1.00	-	1.03
R-Squared	97.56	-	92.55
Standard Deviation	11.14	10.99	11.81
Sharpe Ratio	0.83	0.89	0.79
Tracking Error	1.74	-	3.18
Information Ratio	-0.40	-	-0.21
Up Capture Ratio	97.25	-	99.13
Down Capture Ratio	100.84	-	104.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	19.05	18.53
Price/Book Ratio	3.00	3.11	2.92
Avg Eff Duration	5.57	6.36	5.01

# MFS Moderate Allocation R3 MAMHX

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

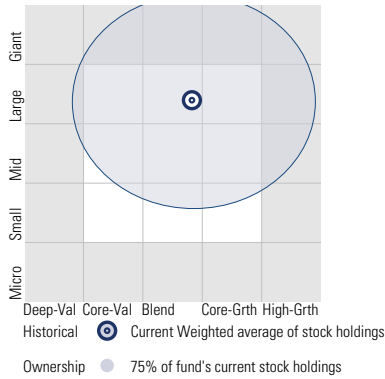
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

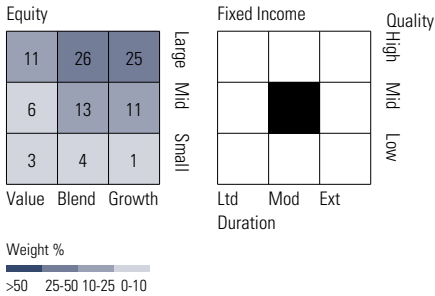
Equity

## Style Analysis as of 03-31-2022

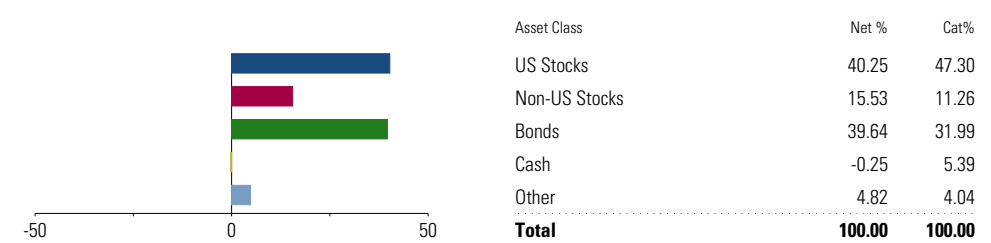
Morningstar Style Box™



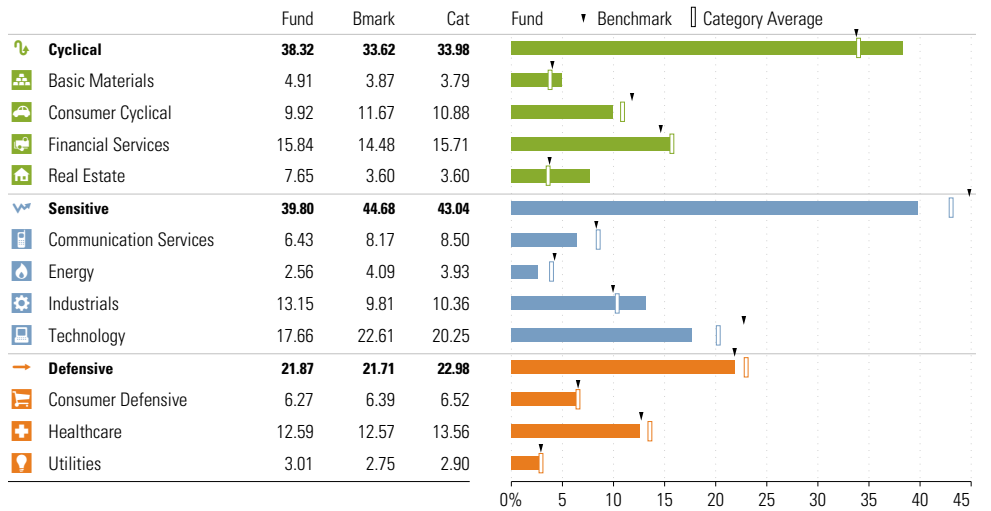
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Government Securities R6	—	9.84	9.84	—	—
⊕ MFS Total Return Bond R6	—	8.83	18.67	—	—
⊕ MFS Value R6	—	8.20	26.87	—	—
⊕ MFS Research R6	—	8.09	34.96	—	—
⊕ MFS Growth R6	—	7.90	42.86	—	—
⊖ MFS Mid Cap Value R6	—	7.18	50.04	—	—
⊕ MFS Inflation-Adjusted Bond R6	—	7.02	57.07	—	—
⊕ MFS Mid Cap Growth R6	—	6.81	63.88	—	—
⊕ MFS Global Opportunistic Bd R6	—	4.94	68.82	—	—
⊕ MFS Research International R6	—	4.83	73.66	—	—

**Total Holdings 23**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS New Discovery R3 MNDHX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.25 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 54.29 % 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.

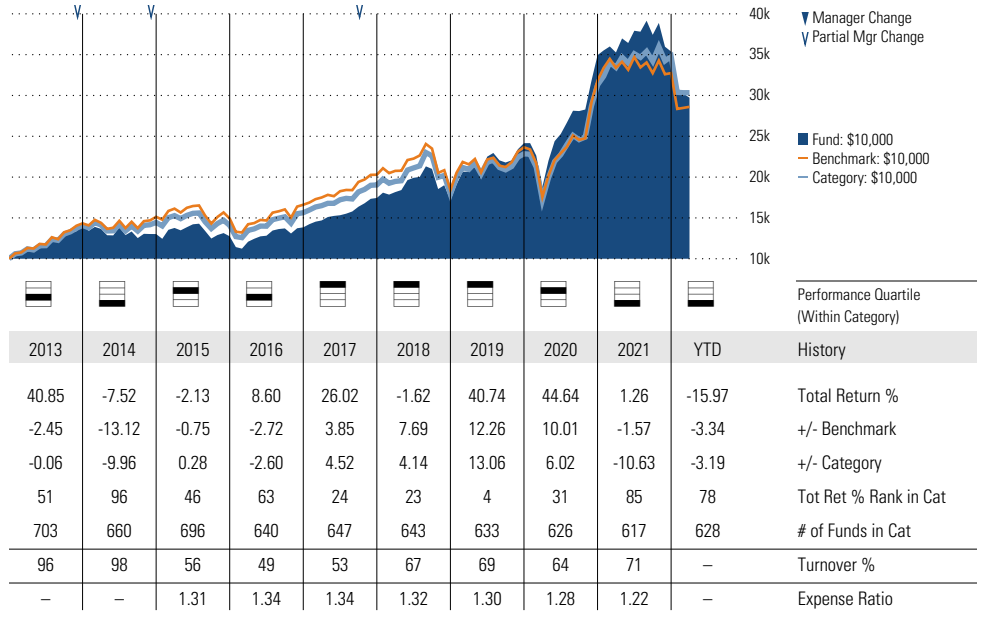
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

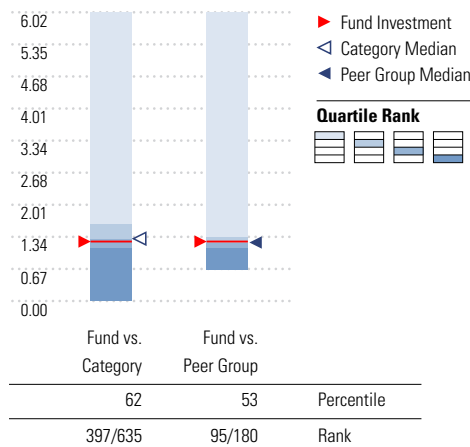
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	3.39	-	3.80
Beta	0.93	-	0.94
R-Squared	92.73	-	89.67
Standard Deviation	23.23	24.03	23.90
Sharpe Ratio	0.61	0.48	0.62
Tracking Error	6.48	-	7.89
Information Ratio	0.47	-	0.43
Up Capture Ratio	97.04	-	100.68
Down Capture Ratio	86.00	-	89.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.66	19.55	25.23
Price/Book Ratio	3.24	4.02	4.23
Geom Avg Mkt Cap \$B	3.68	2.87	5.16
ROE	4.82	8.75	14.53

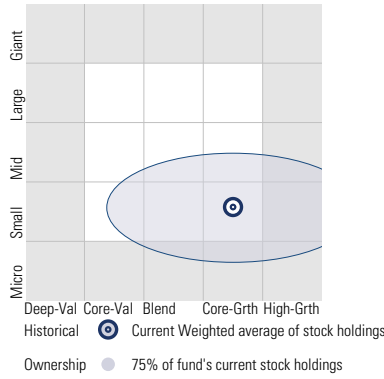
# MFS New Discovery R3 MNDHX

**Morningstar Category**  
Small Growth

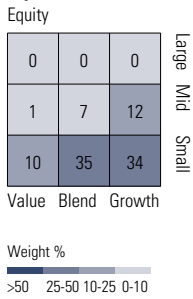
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2022

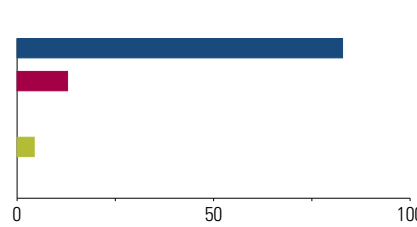
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	82.81	92.92
Non-US Stocks	12.84	4.34
Bonds	0.00	0.00
Cash	4.35	2.32
Other	0.00	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>30.31</b>	<b>24.56</b>	<b>27.27</b>			
Basic Materials	4.94	3.55	2.73			
Consumer Cyclical	12.20	12.23	12.55			
Financial Services	9.65	5.49	9.04			
Real Estate	3.52	3.29	2.95			
<b>Sensitive</b>	<b>51.59</b>	<b>45.60</b>	<b>46.36</b>			
Communication Services	4.60	3.49	2.44			
Energy	0.00	3.41	2.02			
Industrials	13.72	16.26	16.86			
Technology	33.27	22.44	25.04			
<b>Defensive</b>	<b>18.09</b>	<b>29.84</b>	<b>26.37</b>			
Consumer Defensive	1.71	4.25	3.71			
Healthcare	16.38	25.07	22.20			
Utilities	0.00	0.52	0.46			

## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.35	4.35	-	-
⊖ ExlService Holdings Inc	2.11	6.45	-1.04	Technology
⊖ CACI International Inc Class A	2.08	8.54	11.91	Technology
Rapid7 Inc	2.03	10.57	-5.48	Technology
Leslies Inc Ordinary Shares	2.02	12.59	-18.17	Consumer Cyclical
⊖ WNS (Holdings) Ltd ADR	1.83	14.42	-3.09	Technology
⊕ Skechers USA Inc Class A	1.81	16.23	-6.08	Consumer Cyclical
⊕ Element Solutions Inc	1.80	18.02	-9.47	Basic Materials
Paycor HCM Inc	1.77	19.79	-	Technology
Q2 Holdings Inc	1.74	21.53	-22.39	Technology
Sensata Technologies Holding PLC	1.72	23.25	-17.57	Technology
⊕ The AZEK Co Inc Class A	1.72	24.98	-46.28	Industrials
⊕ Syneos Health Inc Class A	1.69	26.67	-21.16	Healthcare
⊕ Axalta Coating Systems Ltd	1.67	28.34	-25.79	Basic Materials
EVO Payments Inc Class A	1.66	30.00	-9.80	Technology

**Total Holdings 109**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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 5.92 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

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

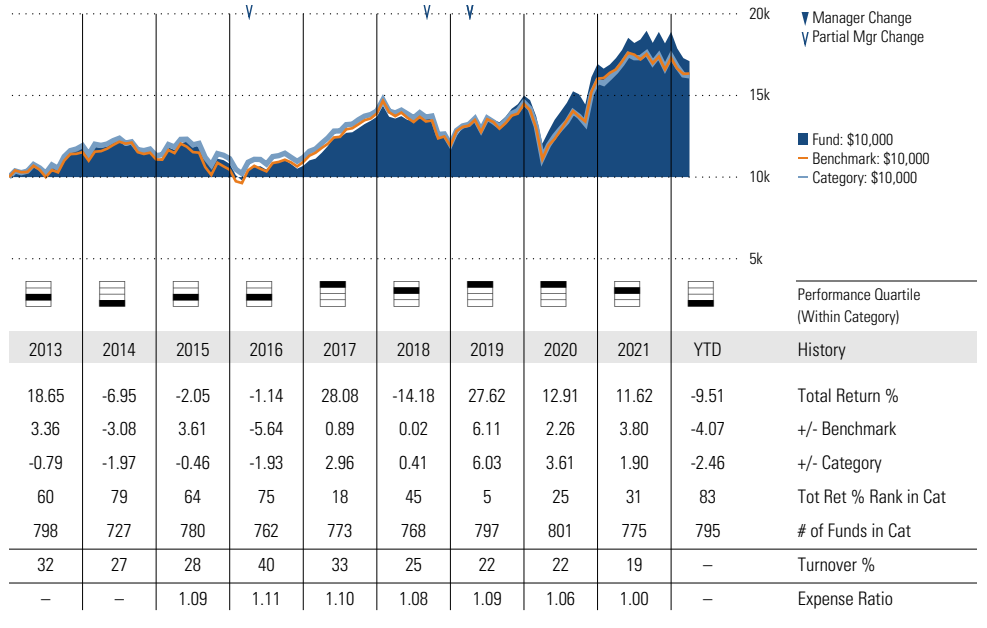
## Morningstar Investment Management LLC Analysis

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.

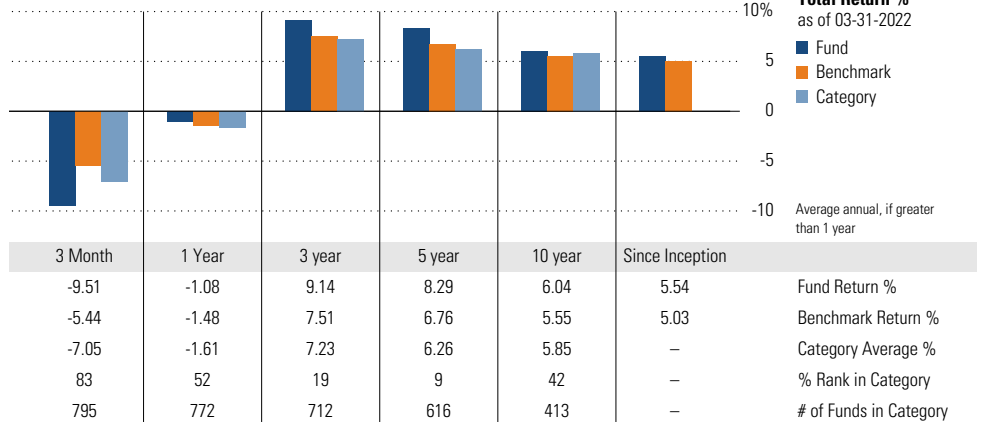
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

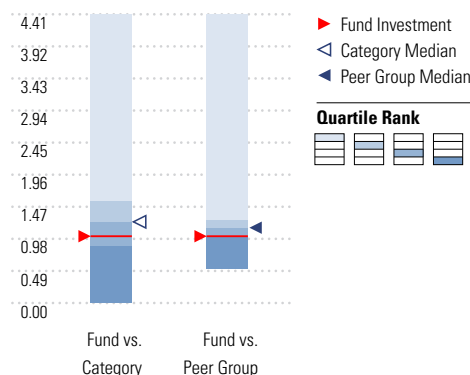
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	2.18	-	0.12
Beta	0.90	-	1.00
R-Squared	93.33	-	93.68
Standard Deviation	15.75	16.88	17.51
Sharpe Ratio	0.59	0.47	0.47
Tracking Error	4.40	-	4.46
Information Ratio	0.37	-	0.03
Up Capture Ratio	98.98	-	100.75
Down Capture Ratio	90.89	-	100.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	13.81	14.09
Price/Book Ratio	2.22	1.78	1.79
Geom Avg Mkt Cap \$B	46.80	45.25	51.25
ROE	20.89	18.45	19.89

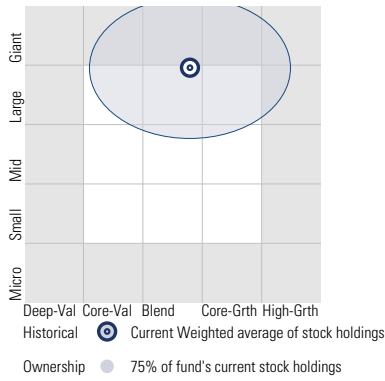
# MFS Research International R3 MRSHX

**Morningstar Category**  
Foreign Large Blend

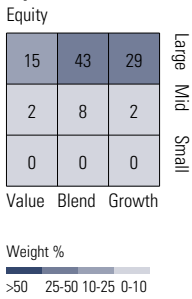
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2022

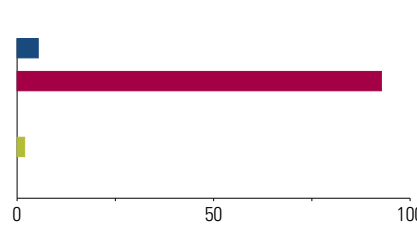
Morningstar Style Box™



## Style Breakdown

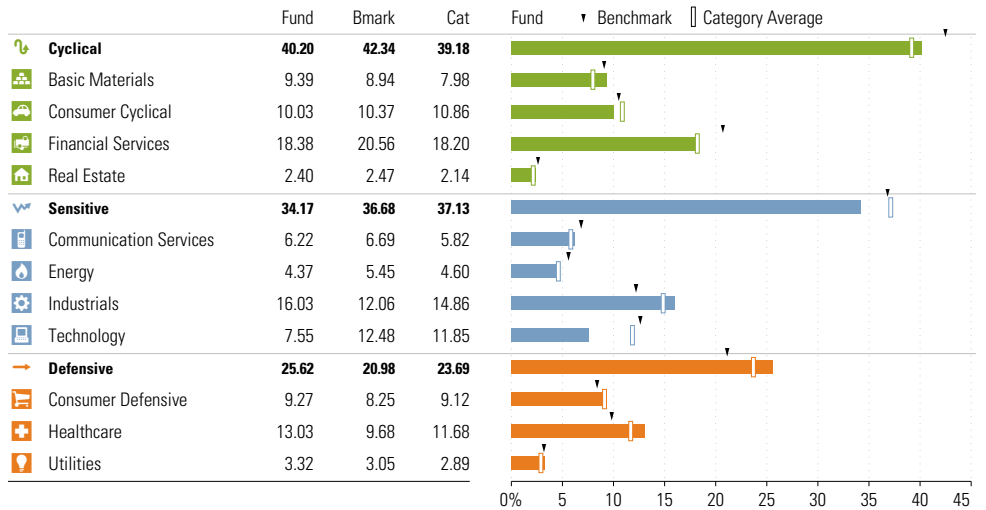


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	5.38	3.24
Non-US Stocks	92.69	94.72
Bonds	0.00	0.04
Cash	1.92	1.42
Other	0.00	0.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	33.24	35.41	Americas	7.70	8.71	Greater Europe	59.06	55.90	Market Maturity	Fund %
Japan	19.02	18.15	North America	7.70	7.56	United Kingdom	14.52	13.12	Developed Markets	95.73
Australasia	3.26	5.00	Central/Latin	0.00	1.15	W euro-ex UK	44.54	41.43	Emerging Markets	4.27
Asia-4 Tigers	6.69	7.10				Emrgng Europe	0.00	0.28	Not Available	0.00
Asia-ex 4 Tigers	4.27	5.16				Africa	0.00	1.07		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Roche Holding AG	3.58	3.58	-1.74	Healthcare
Novo Nordisk A/S Class B	3.55	7.12	2.58	Healthcare
Nestle SA	3.28	10.41	-5.68	Consumer Defensive
Schneider Electric SE	2.71	13.11	-11.77	Industrials
Linde PLC	2.62	15.74	-7.46	Basic Materials
LVMH Moet Hennessy Louis Vuitton SE	2.24	17.97	-10.67	Consumer Cyclical
⊕ Aon PLC Class A	2.06	20.03	8.51	Financial Services
⊕ Currency Cash CASH_USD	1.68	21.72	-	-
Hitachi Ltd	1.67	23.38	-1.04	Industrials
Diageo PLC	1.50	24.88	-3.55	Consumer Defensive

**Total Holdings 120**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## 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 15.01 years.

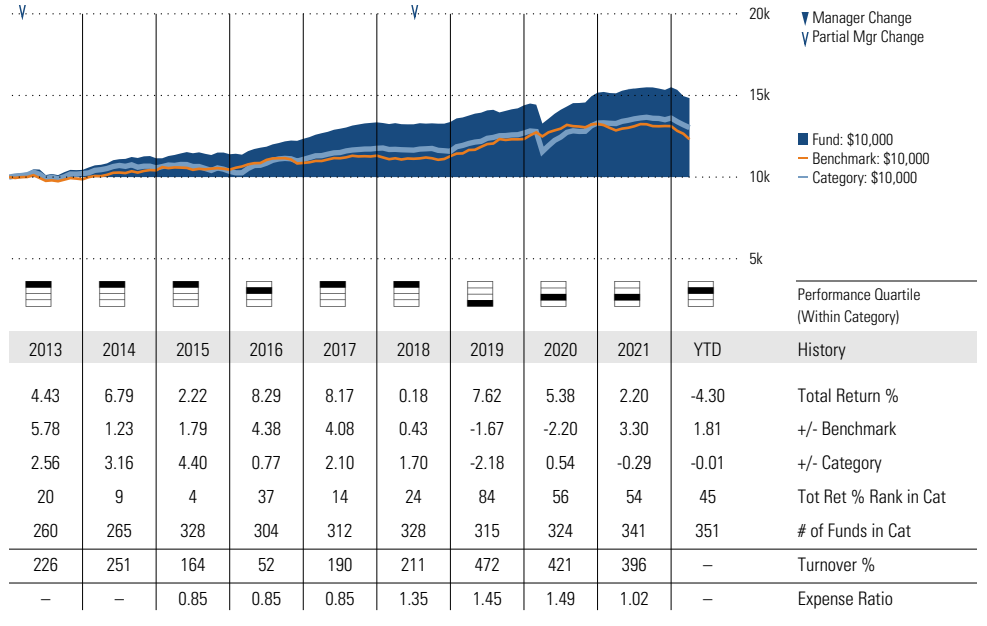
Style Consistency is not calculated for Fixed Income funds.

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

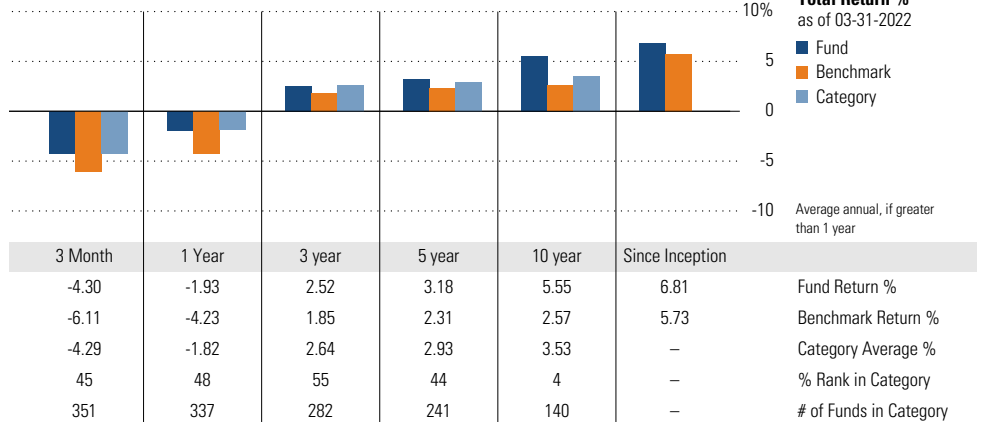
## Morningstar Investment Management LLC Analysis

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

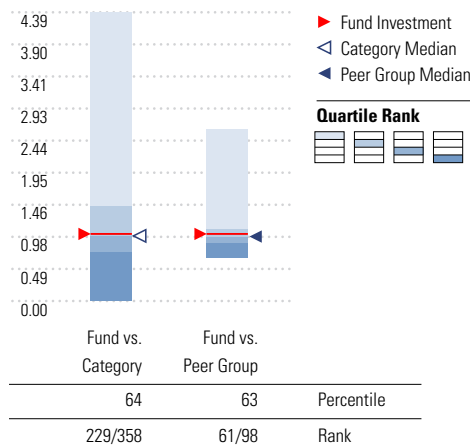
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.20	-	1.04
Beta	0.77	-	1.12
R-Squared	27.48	-	38.26
Standard Deviation	6.06	4.13	7.87
Sharpe Ratio	0.33	0.31	0.35
Tracking Error	5.24	-	6.39
Information Ratio	0.13	-	0.21
Up Capture Ratio	86.42	-	115.14
Down Capture Ratio	67.19	-	100.85

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.15	4.55	4.24
Avg Eff Maturity	2.20	7.69	7.72

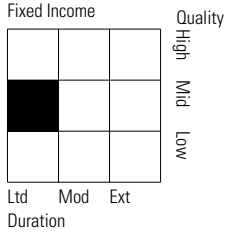
# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

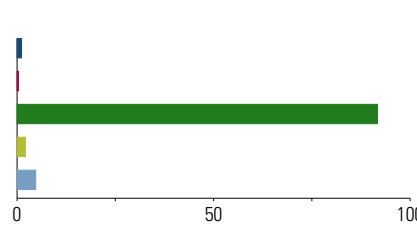
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

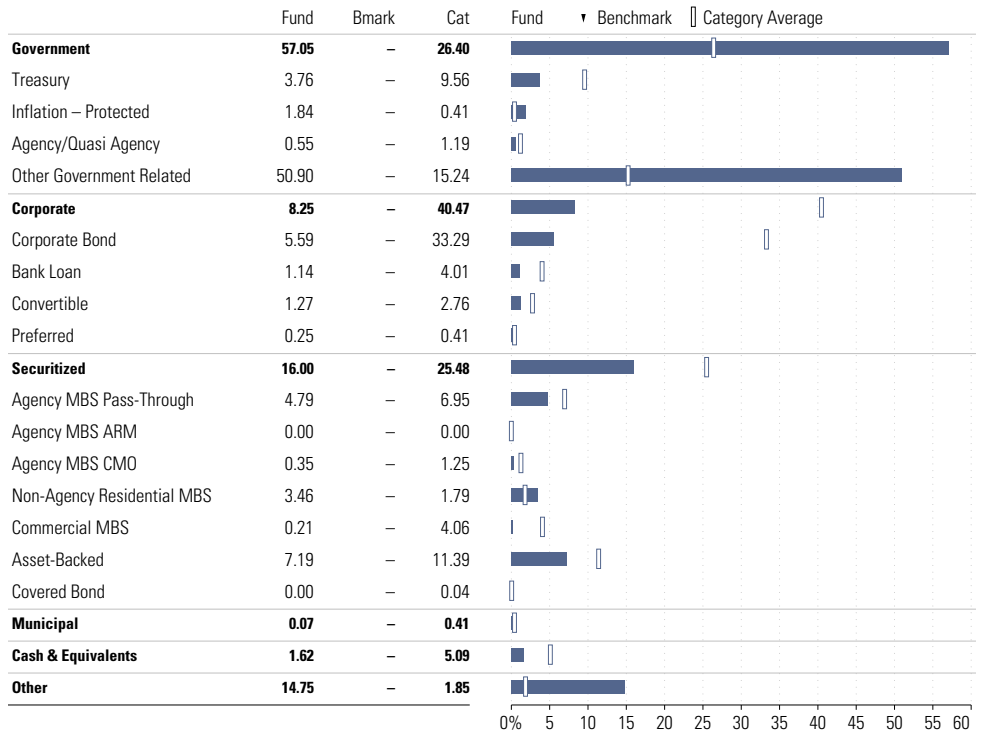


Asset Class	Net %	Cat%
US Stocks	1.12	2.08
Non-US Stocks	0.33	0.11
Bonds	91.70	101.02
Cash	2.10	-1.91
Other	4.74	-1.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	31.10	67.64	22.78
AA	4.90	3.23	3.25
A	5.77	10.03	6.72
BBB	21.25	10.89	23.94
BB	19.52	3.19	20.17
B	6.18	3.64	14.76
Below B	11.29	1.38	4.68
Not Rated	0.00	0.00	3.70

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	12.89	12.89	-
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	12.89	25.78	-
⊖ 10 Year Treasury Note Future Mar 22	03-2022	11.61	37.38	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.31	45.69	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.27	53.96	-
⊖ BRITISH POUND STERLING Sold	01-2022	7.57	61.53	-
⊖ BRITISH POUND STERLING Purchased	01-2022	7.57	69.10	-
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.04	76.14	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	6.98	83.12	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	6.97	90.09	-

**Total Holdings 8063**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc 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

✔ **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 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

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

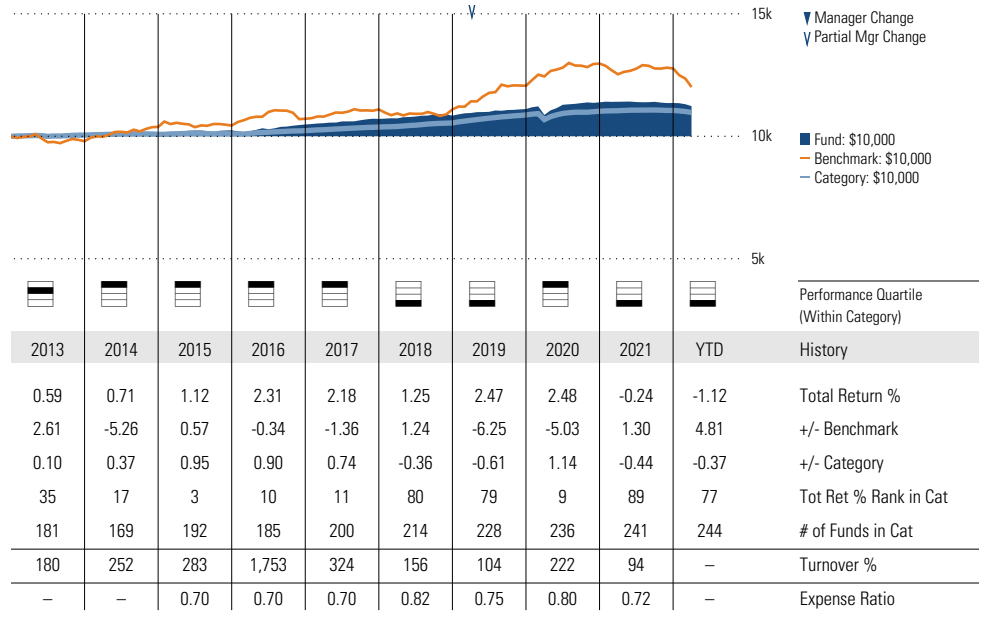
## Morningstar Investment Management LLC Analysis

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

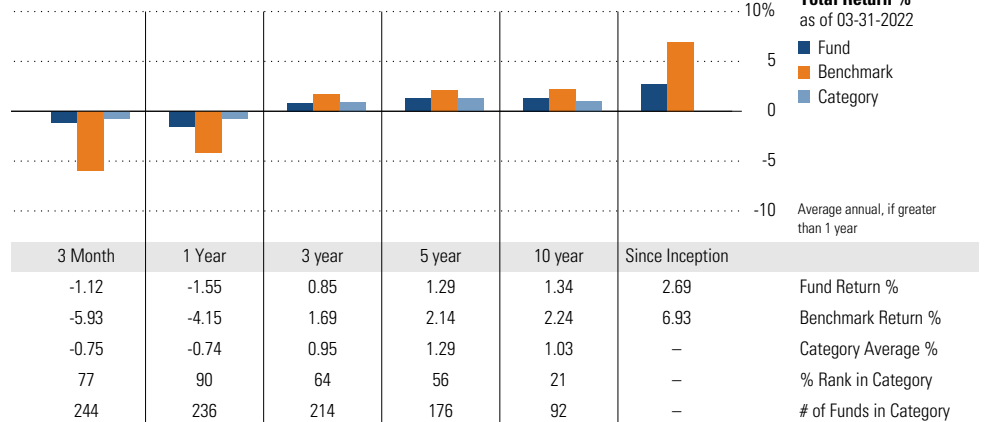
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

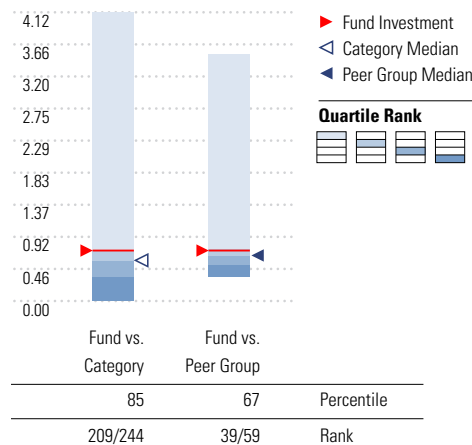
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.53	-	0.63
Beta	0.20	-	0.17
R-Squared	10.80	-	19.54
Standard Deviation	2.40	4.03	1.85
Sharpe Ratio	0.08	0.27	0.16
Tracking Error	3.96	-	3.91
Information Ratio	-0.21	-	-0.21
Up Capture Ratio	29.67	-	26.76
Down Capture Ratio	22.12	-	16.71

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.05	4.43	0.54
Avg Eff Maturity	-	-	3.15

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

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

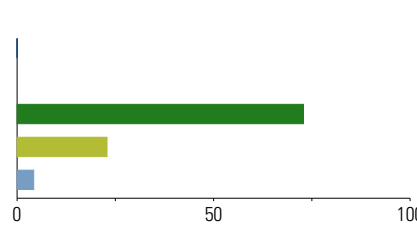
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

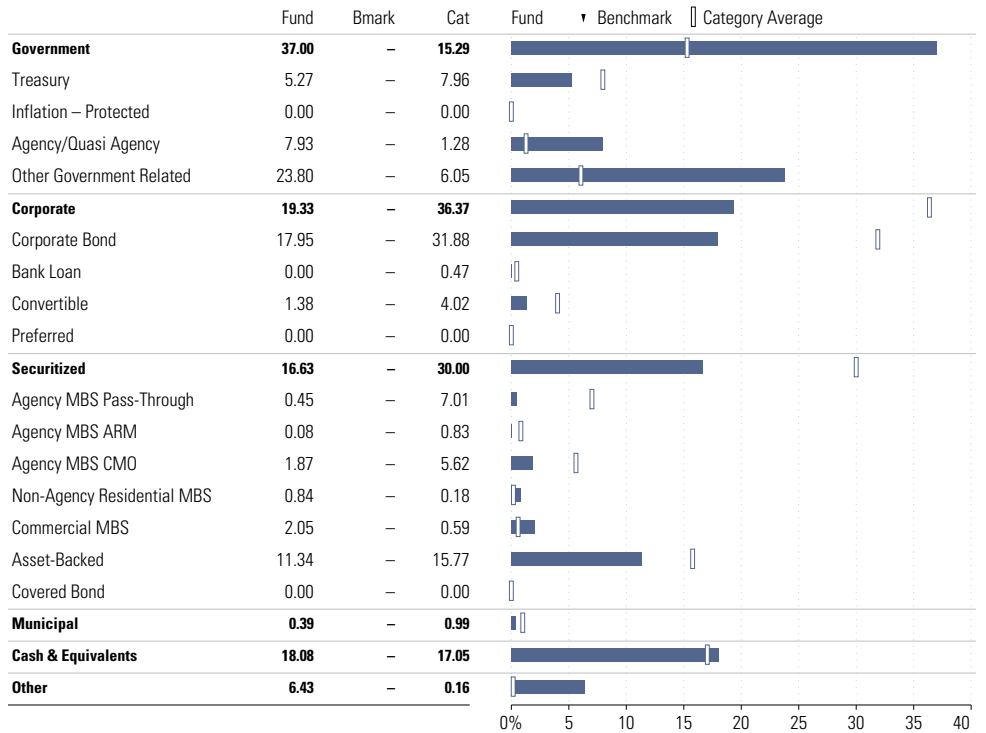


Asset Class	Net %	Cat%
US Stocks	0.01	0.01
Non-US Stocks	0.00	0.00
Bonds	72.87	79.43
Cash	22.88	16.29
Other	4.23	4.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	51.57	3.53	39.61
AA	5.99	74.59	5.63
A	16.66	10.82	18.05
BBB	23.75	8.32	22.63
BB	1.62	0.28	1.17
B	0.22	0.00	1.51
Below B	0.19	0.00	0.29
Not Rated	0.00	2.46	11.11

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 5 Year Treasury Note Future Mar 22	04-2022	26.38	26.38	-
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	20.73	47.12	-
✱ Cash Offset	-	18.92	66.04	-
⊖ 2 Year Treasury Note Future Mar 22	04-2022	14.83	80.86	-
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	13.00	93.86	-
⊕ United States Treasury Notes 1%	12-2024	8.02	101.88	-
⊖ CDX IG37 5Y ICE	12-2026	7.23	109.11	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.96	114.07	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.96	119.03	-
⊖ BRITISH POUND STERLING Purchased	02-2022	4.30	123.34	-

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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 in existence.

✔ **Management:** The fund's management has been in place for 22.01 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 0.9 is 12.5% higher than the Large Blend category average.

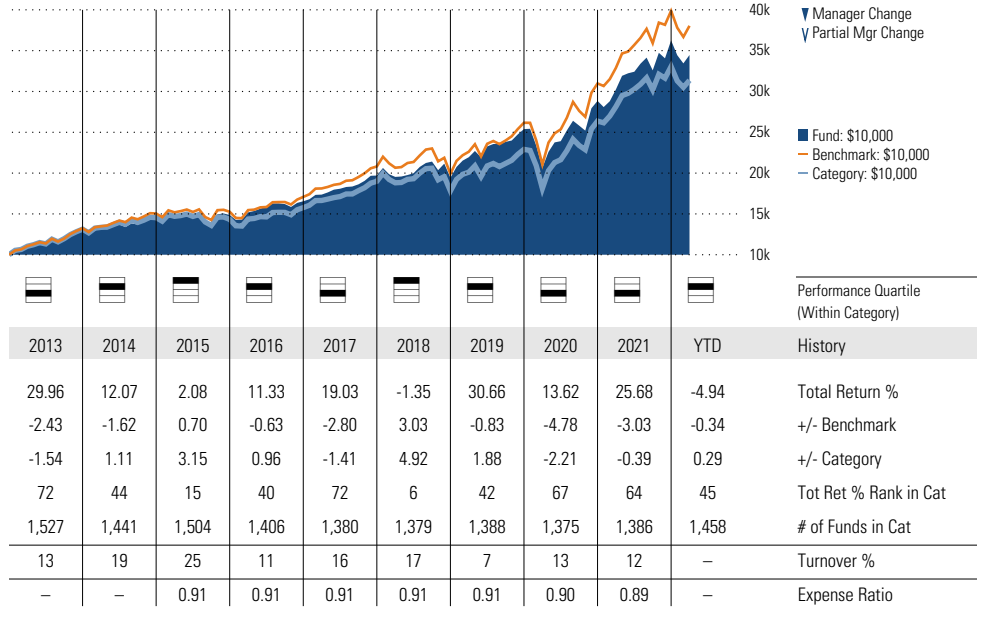
## Morningstar Investment Management LLC Analysis

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.

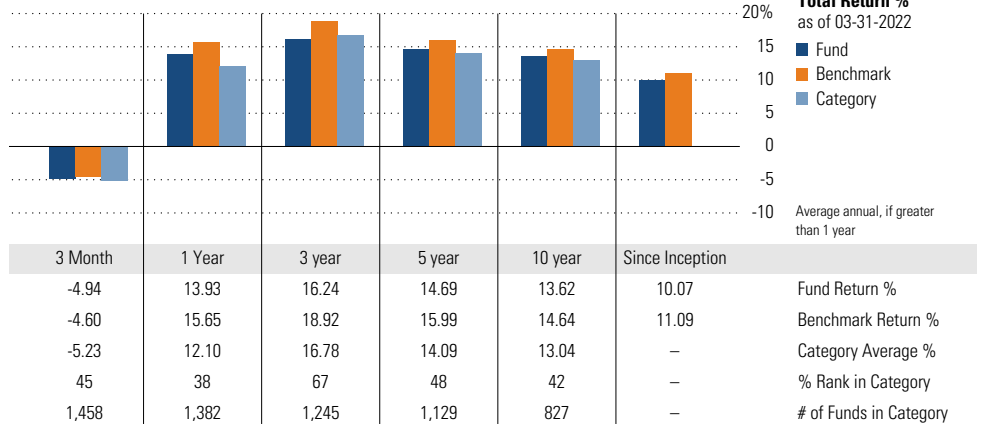
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

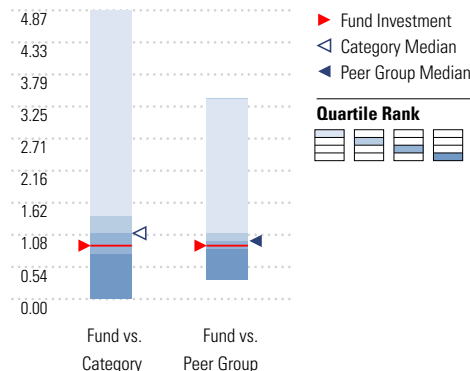
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-0.43	-	-1.71
Beta	0.89	-	0.97
R-Squared	94.95	-	94.89
Standard Deviation	16.16	17.76	17.68
Sharpe Ratio	0.97	1.03	0.90
Tracking Error	4.15	-	3.80
Information Ratio	-0.65	-	-1.26
Up Capture Ratio	88.15	-	93.27
Down Capture Ratio	90.15	-	99.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.12	21.92	22.24
Price/Book Ratio	4.62	4.23	4.92
Geom Avg Mkt Cap \$B	145.52	218.88	246.43
ROE	33.19	33.46	34.56

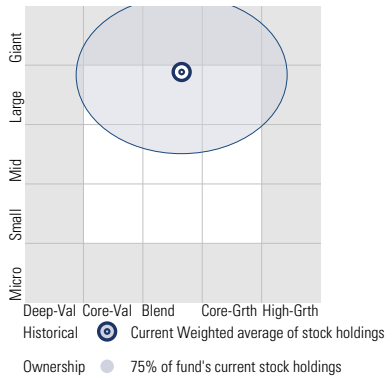
# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

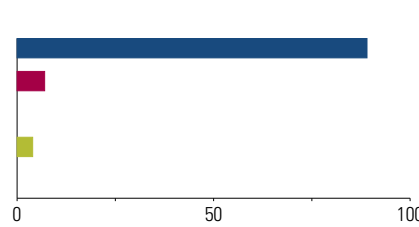
Morningstar Style Box™



## Style Breakdown

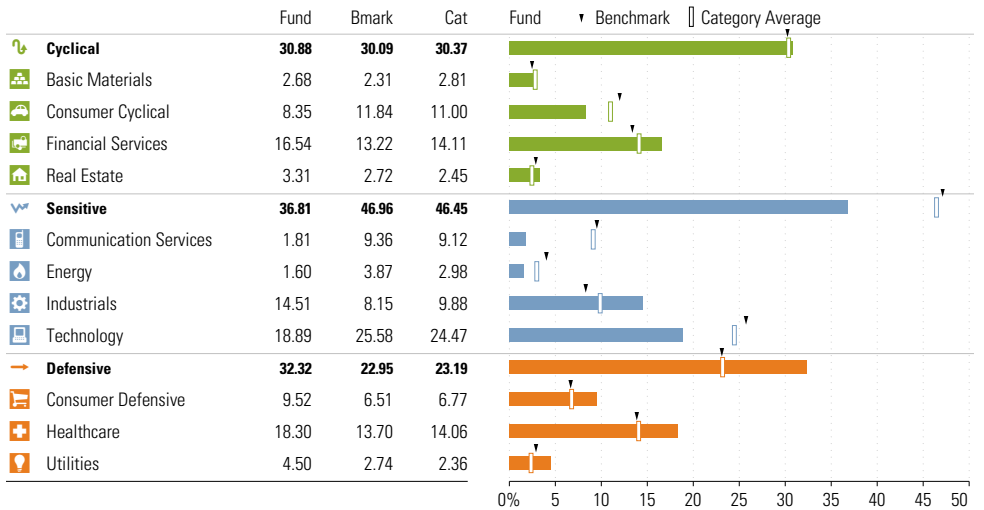


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	89.03	94.72
Non-US Stocks	7.01	2.94
Bonds	0.00	0.94
Cash	3.96	0.37
Other	0.00	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.92	5.92	-8.14	Technology
Apple Inc	4.05	9.97	-1.54	Technology
T. Rowe Price Gov. Reserve	3.99	13.96	-	-
UnitedHealth Group Inc	2.61	16.58	1.85	Healthcare
Danaher Corp	2.42	19.00	-10.77	Healthcare
Accenture PLC Class A	1.93	20.93	-18.42	Technology
Visa Inc Class A	1.89	22.83	2.51	Financial Services
Marsh & McLennan Companies Inc	1.87	24.69	-1.65	Financial Services
Chubb Ltd	1.84	26.54	11.07	Financial Services
Thermo Fisher Scientific Inc	1.78	28.31	-11.43	Healthcare
AbbVie Inc	1.69	30.00	21.04	Healthcare
JPMorgan Chase & Co	1.63	31.63	-13.28	Financial Services
Roper Technologies Inc	1.46	33.09	-3.86	Industrials
Equity Residential	1.42	34.51	0.05	Real Estate
Texas Instruments Inc	1.41	35.92	-2.04	Technology

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2010 Advisor PARAX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.67 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 29.82% higher than the Target-Date 2000-2010 category average.

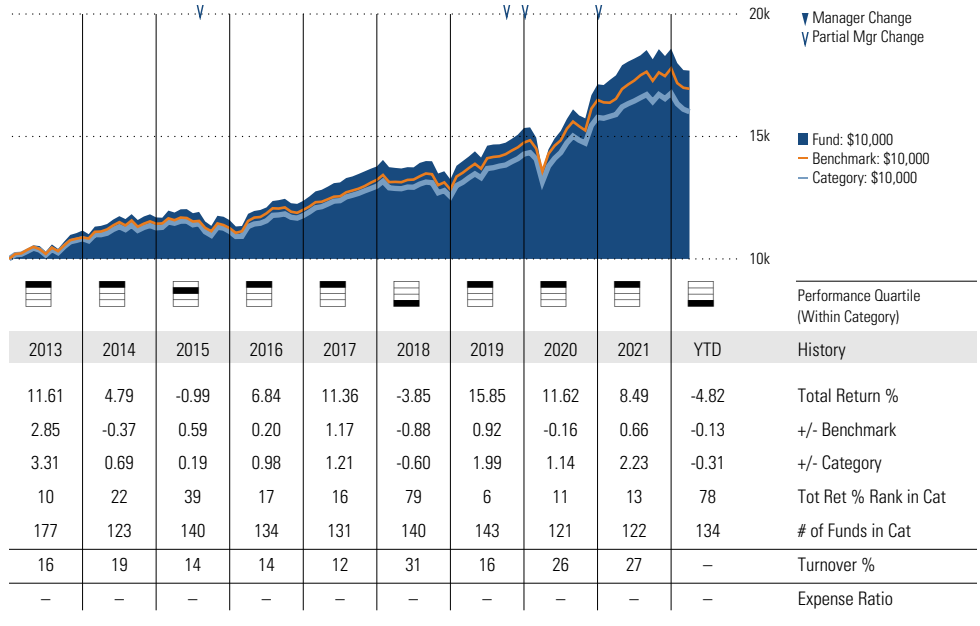
## Morningstar Investment Management LLC Analysis

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.

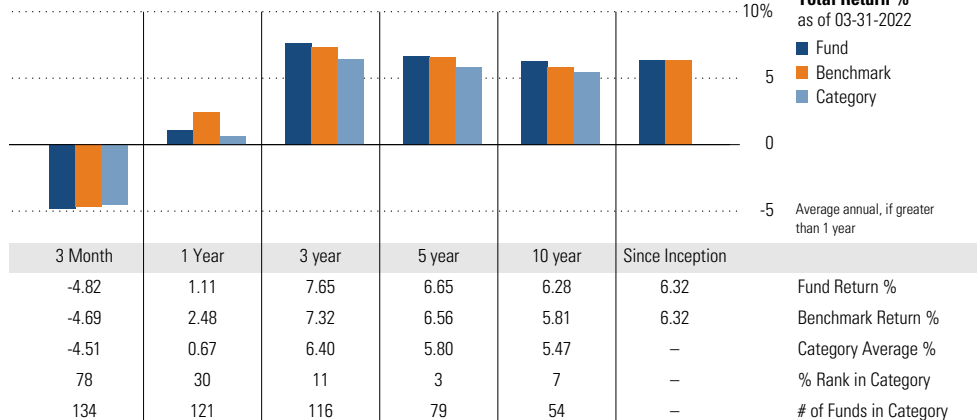
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022

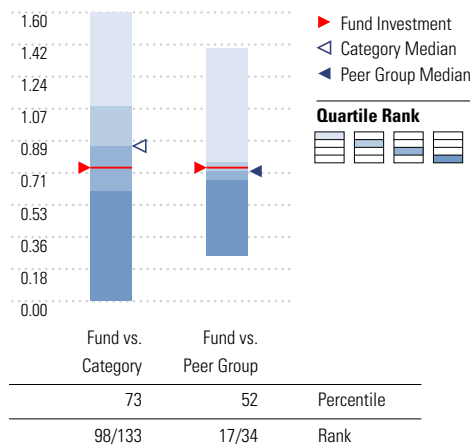
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.83	-	-0.39
Beta	1.17	-	0.91
R-Squared	96.40	-	95.88
Standard Deviation	9.34	7.83	7.26
Sharpe Ratio	0.76	0.86	0.78
Tracking Error	2.22	-	1.93
Information Ratio	0.15	-	-0.55
Up Capture Ratio	108.43	-	87.67
Down Capture Ratio	112.33	-	90.09

## Portfolio Metrics

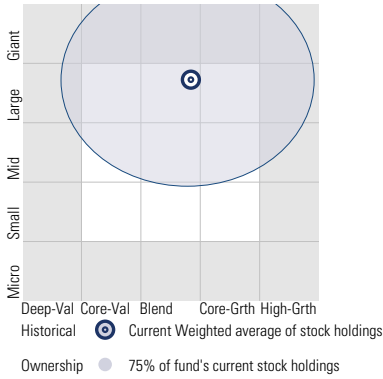
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	17.93	17.37
Price/Book Ratio	2.79	2.67	2.75
Avg Eff Duration	5.91	6.72	5.97

# T. Rowe Price Retirement 2010 Advisor PARAX

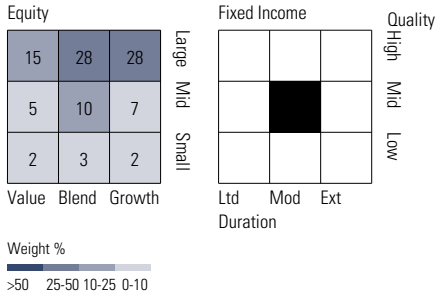
**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

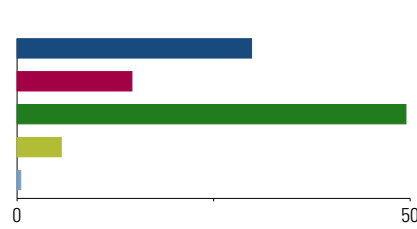
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

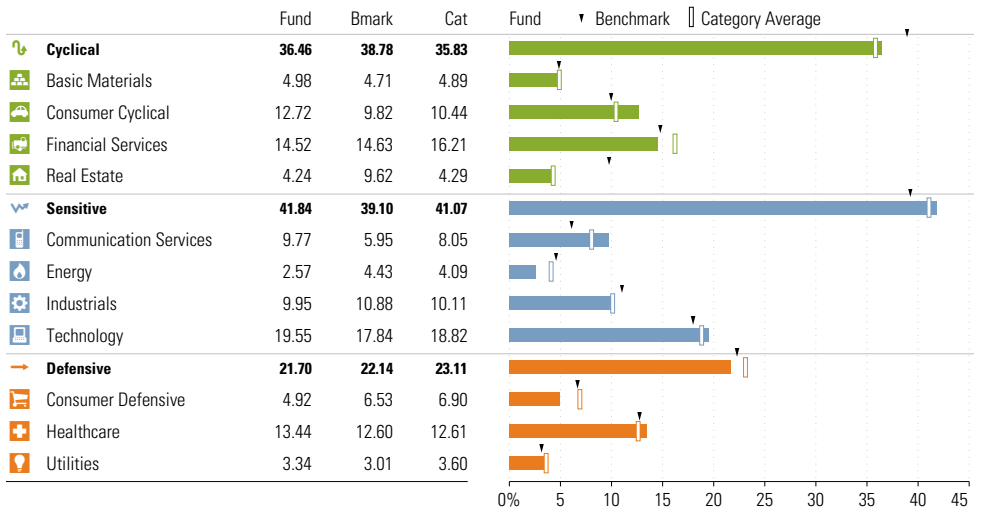


**Asset Allocation** as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	29.83	23.72
Non-US Stocks	14.61	12.88
Bonds	49.47	54.07
Cash	5.62	7.37
Other	0.46	1.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2022



**Top 10 Holdings** as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.84	15.84	-	-
⊖ T. Rowe Price New Income Z	-	15.65	31.49	-	-
⊖ T. Rowe Price Value Z	-	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	-	-
⊖ T. Rowe Price Intl Bd (USD Hgd) Z	-	5.44	59.31	-	-
⊖ T. Rowe Price Dynamic Global Bond Z	-	4.08	63.39	-	-
⊖ T. Rowe Price Emerging Markets Bond Z	-	3.69	67.08	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.61	70.69	-	-
⊖ T. Rowe Price Overseas Stock Z	-	3.54	74.23	-	-

**Total Holdings 27**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.67 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 0.76 is 26.67% higher than the Target-Date 2015 category average.

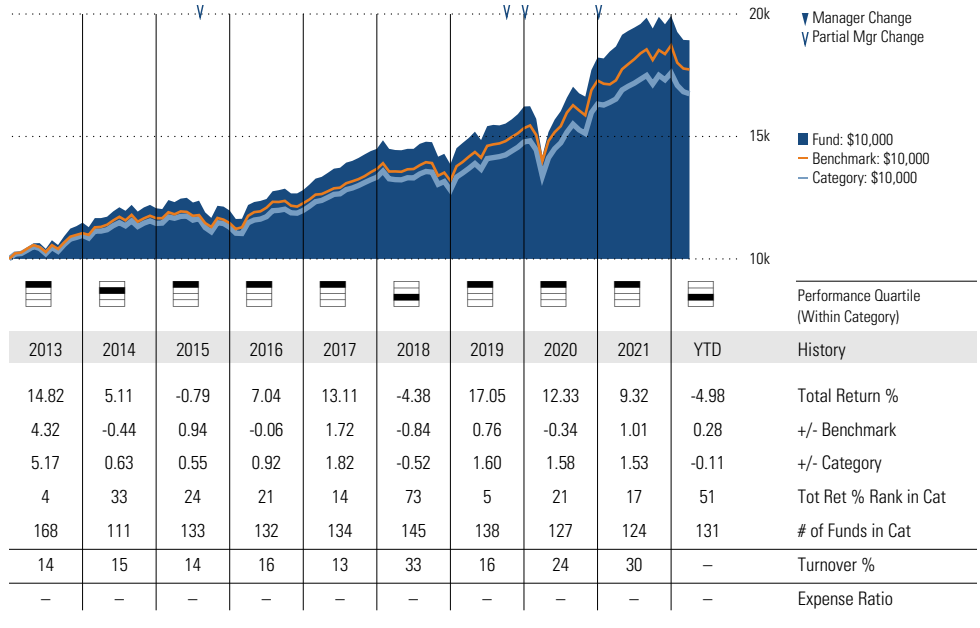
## Morningstar Investment Management LLC Analysis

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	02-28-2022
ESG Commitment	1-Low	02-15-2022

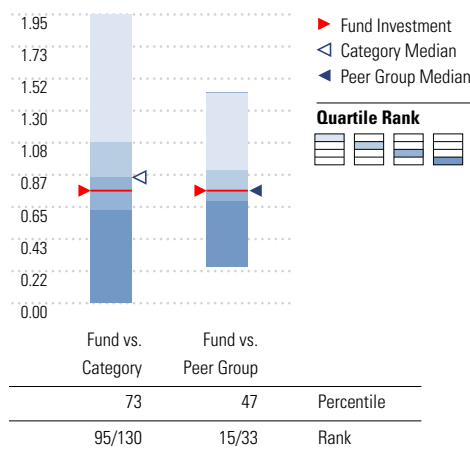
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.60	-	-0.46
Beta	1.15	-	0.96
R-Squared	95.62	-	95.61
Standard Deviation	10.10	8.61	8.46
Sharpe Ratio	0.76	0.83	0.76
Tracking Error	2.47	-	1.90
Information Ratio	0.18	-	-0.41
Up Capture Ratio	107.28	-	92.26
Down Capture Ratio	108.69	-	94.67

## Portfolio Metrics

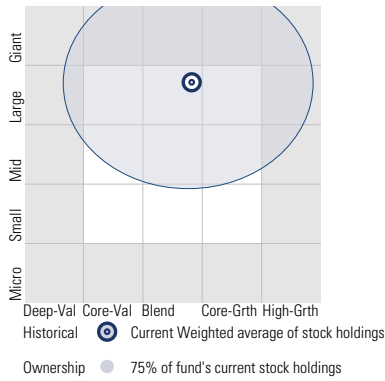
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	17.78	17.39
Price/Book Ratio	2.77	2.63	2.75
Avg Eff Duration	6.02	7.80	5.89

# T. Rowe Price Retirement 2015 Advisor PARHX

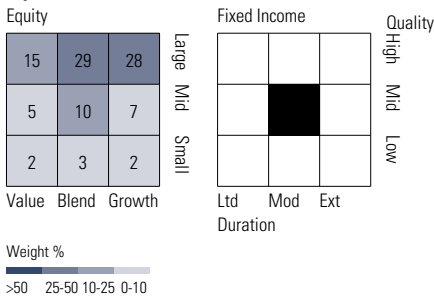
**Morningstar Category**  
Target-Date 2015

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

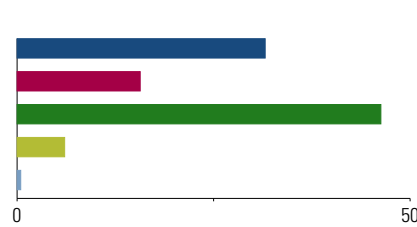
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

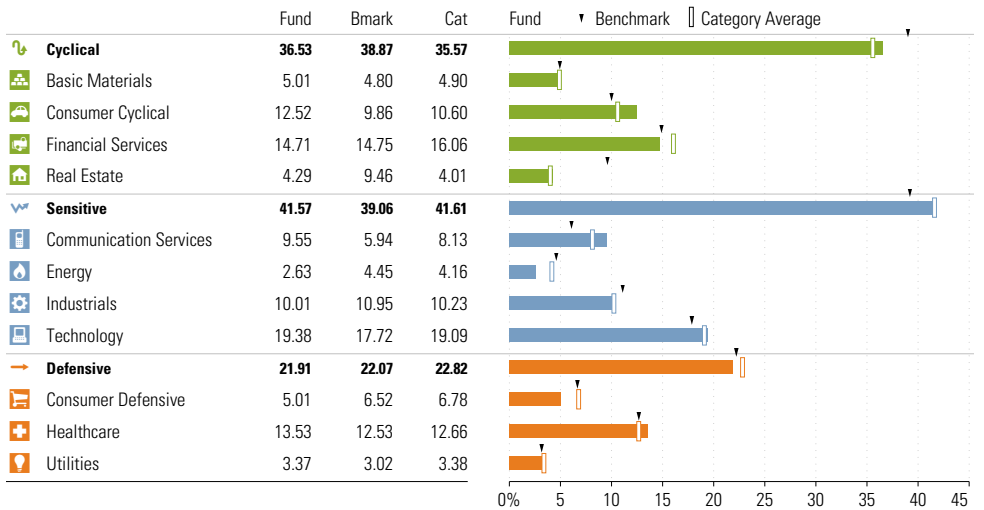


**Asset Allocation** as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	31.56	26.62
Non-US Stocks	15.66	14.44
Bonds	46.28	48.43
Cash	6.05	6.09
Other	0.46	4.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2022



**Top 10 Holdings** as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	—	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	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.44	72.21	—	—

**Total Holdings 29**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2020 Advisor PARBX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 6.67 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 0.78 is 21.88% higher than the Target-Date 2020 category average.

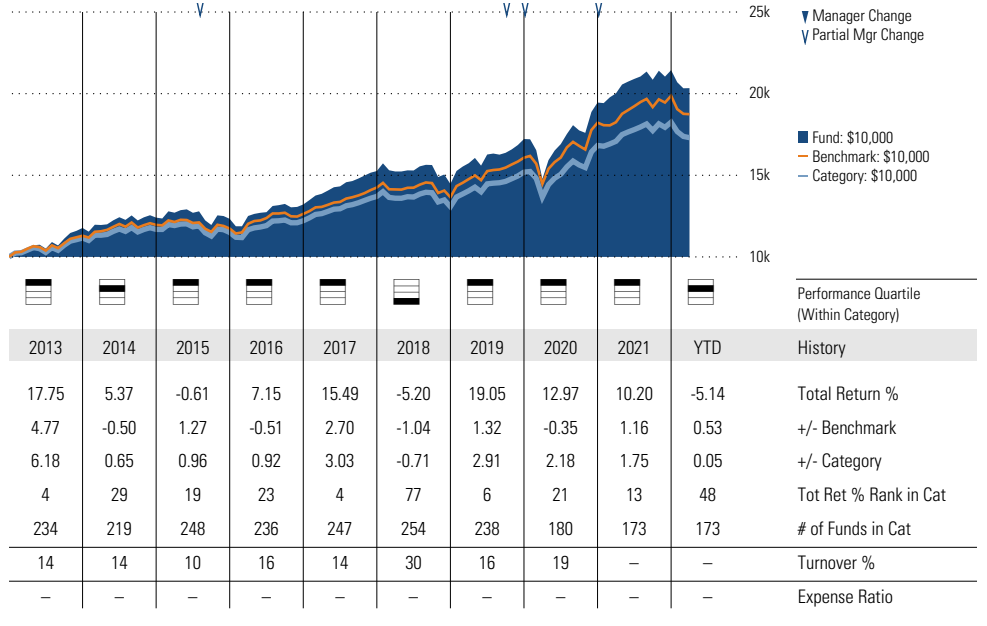
## Morningstar Investment Management LLC Analysis

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

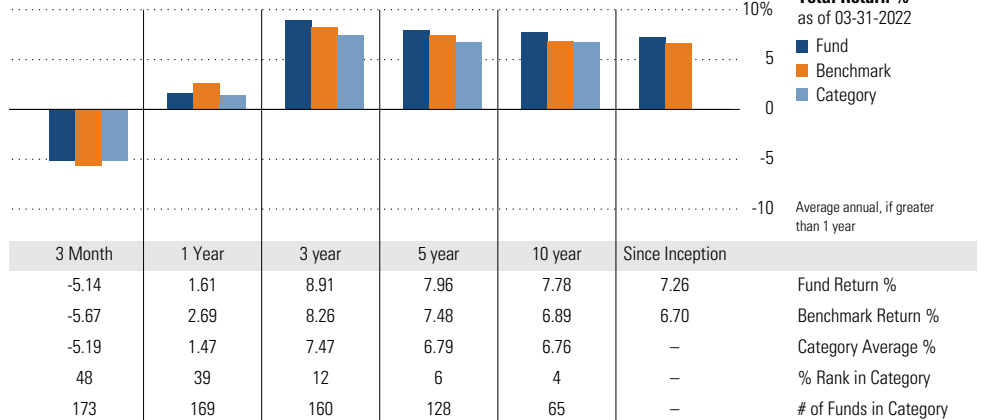
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022

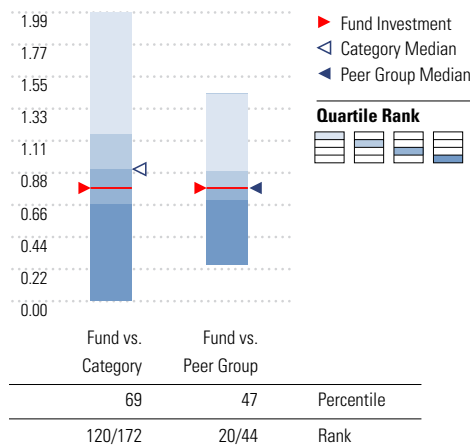
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.51	-	-0.41
Beta	1.15	-	0.93
R-Squared	95.36	-	95.62
Standard Deviation	11.26	9.53	9.08
Sharpe Ratio	0.75	0.81	0.74
Tracking Error	2.83	-	2.14
Information Ratio	0.23	-	-0.47
Up Capture Ratio	108.32	-	90.56
Down Capture Ratio	108.77	-	92.94

## Portfolio Metrics

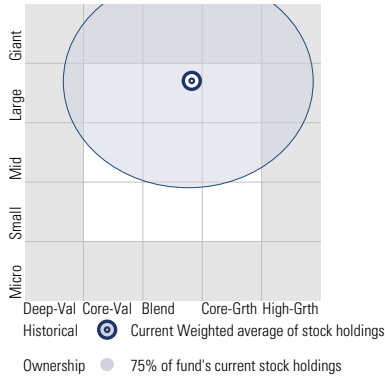
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.23	17.61	17.77
Price/Book Ratio	2.76	2.60	2.67
Avg Eff Duration	6.16	8.70	5.98

# T. Rowe Price Retirement 2020 Advisor PARBX

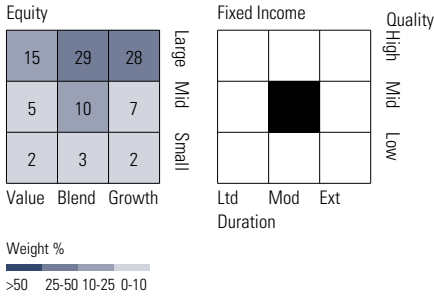
**Morningstar Category**  
Target-Date 2020

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

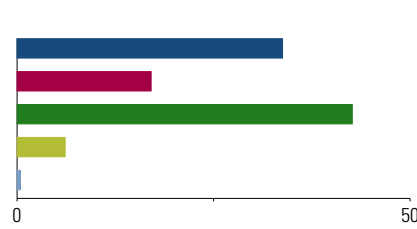
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

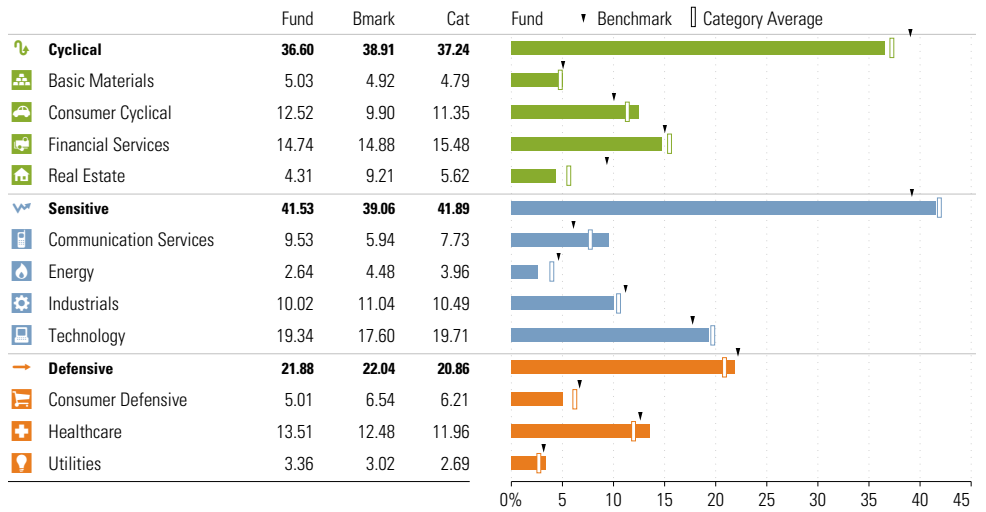


**Asset Allocation** as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	33.77	26.15
Non-US Stocks	17.05	15.03
Bonds	42.64	47.91
Cash	6.11	3.60
Other	0.43	7.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2022



**Top 10 Holdings** as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	—	14.28	14.28	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	11.65	25.93	—	—
⊖ T. Rowe Price Value Z	—	9.78	35.71	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	7.93	43.65	—	—
⊖ T. Rowe Price Growth Stock Z	—	7.29	50.93	—	—
⊖ T. Rowe Price Intl Bd (USD Hgd) Z	—	4.92	55.86	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.16	60.01	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.15	64.16	—	—
⊖ T. Rowe Price Dynamic Global Bond Z	—	3.80	67.96	—	—
⊖ T. Rowe Price International Stock Z	—	3.58	71.54	—	—

**Total Holdings 29**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2025 Advisor PARJX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.8 is 17.65% higher than the Target-Date 2025 category average.

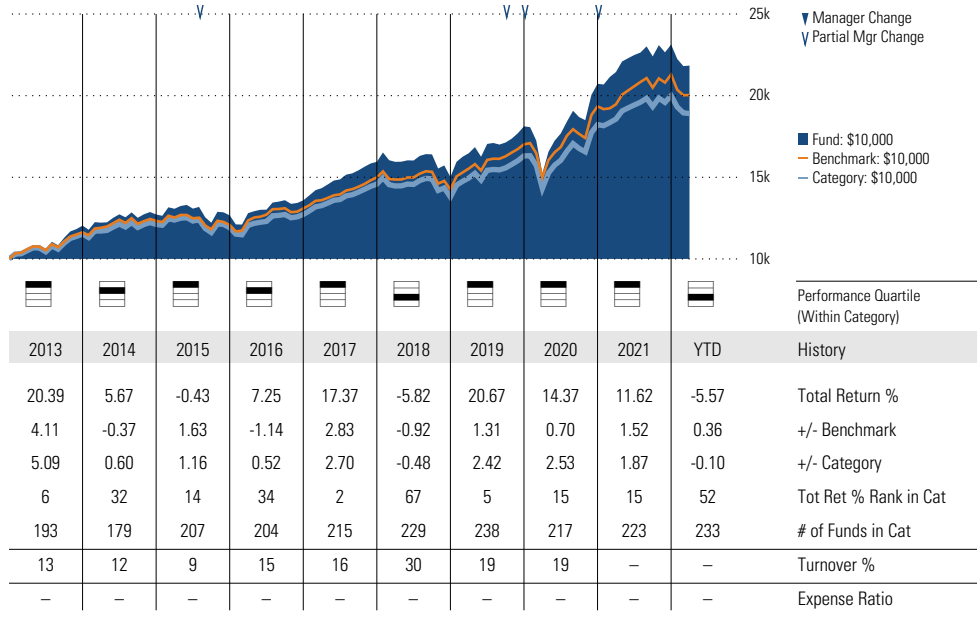
## Morningstar Investment Management LLC Analysis

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.

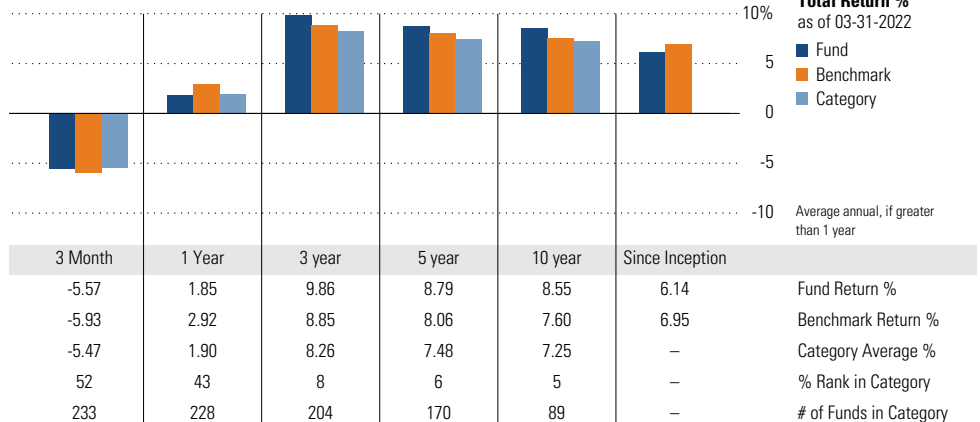
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

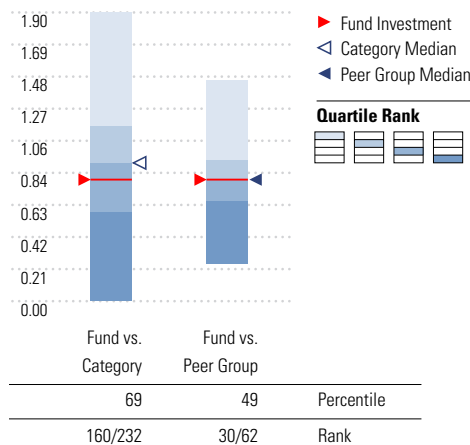
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.30	-	-0.27
Beta	1.16	-	0.95
R-Squared	96.48	-	96.66
Standard Deviation	12.62	10.68	10.27
Sharpe Ratio	0.75	0.78	0.74
Tracking Error	2.92	-	2.15
Information Ratio	0.34	-	-0.31
Up Capture Ratio	114.72	-	94.27
Down Capture Ratio	117.40	-	96.69

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.45	17.82
Price/Book Ratio	2.76	2.56	2.69
Avg Eff Duration	6.56	9.46	6.52

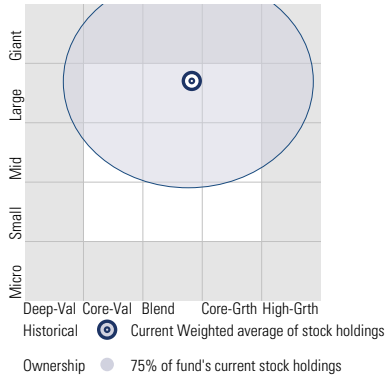
# T. Rowe Price Retirement 2025 Advisor PARJX

**Morningstar Category**  
Target-Date 2025

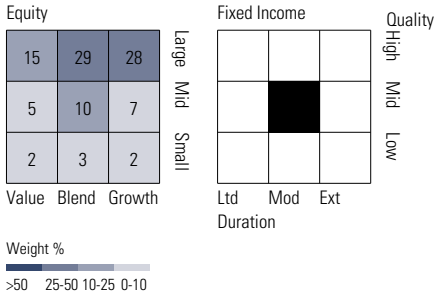
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2022

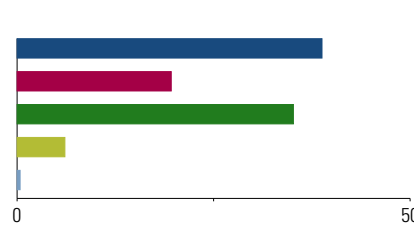
Morningstar Style Box™



## Style Breakdown

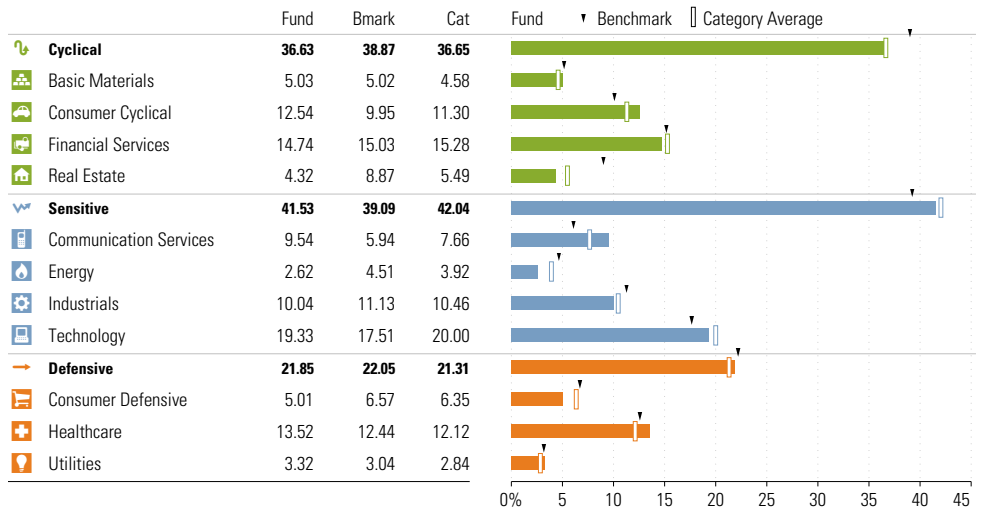


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	38.79	30.32
Non-US Stocks	19.61	16.44
Bonds	35.15	39.68
Cash	6.08	3.59
Other	0.38	9.96
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	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	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.79	53.84	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.77	58.61	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 20.29% higher than the Target-Date 2030 category average.

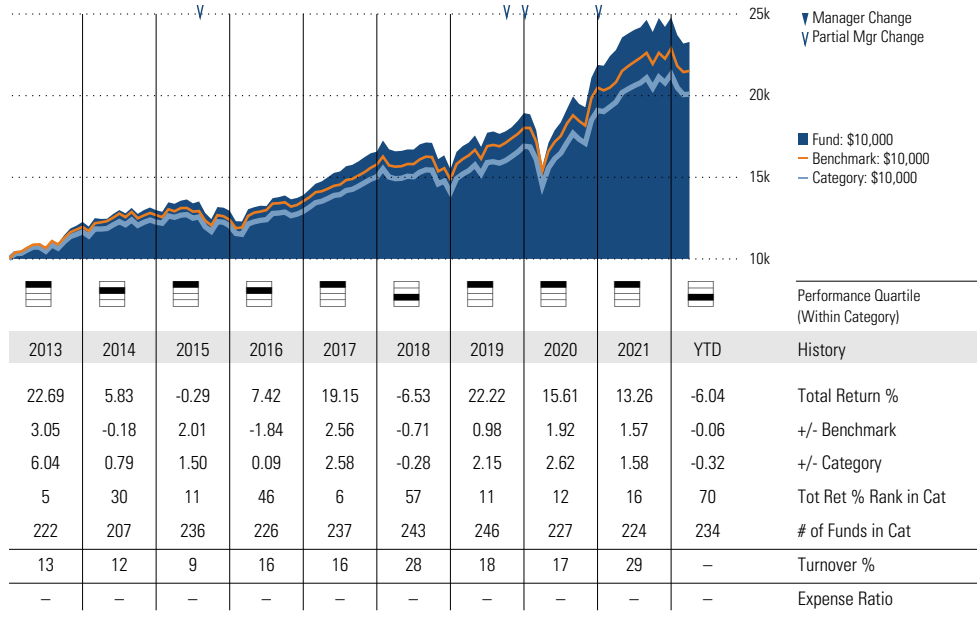
## Morningstar Investment Management LLC Analysis

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.

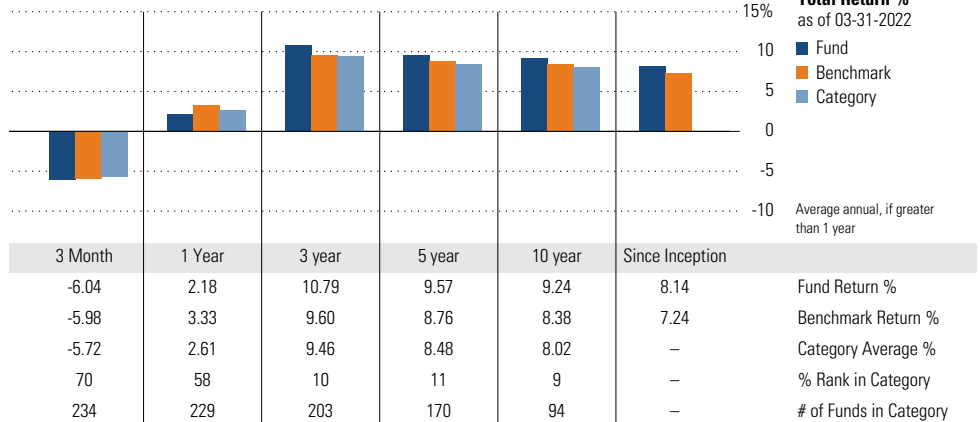
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

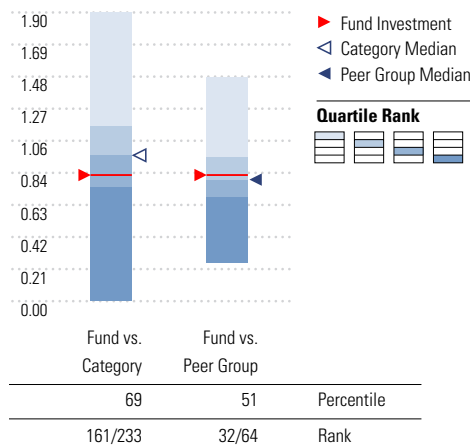
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.08	-	0.01
Beta	1.12	-	0.97
R-Squared	97.89	-	97.86
Standard Deviation	13.87	12.22	11.93
Sharpe Ratio	0.76	0.76	0.75
Tracking Error	2.52	-	1.98
Information Ratio	0.47	-	-0.12
Up Capture Ratio	112.78	-	97.82
Down Capture Ratio	113.04	-	98.70

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	17.27	17.76
Price/Book Ratio	2.76	2.53	2.73
Avg Eff Duration	7.40	10.10	6.93

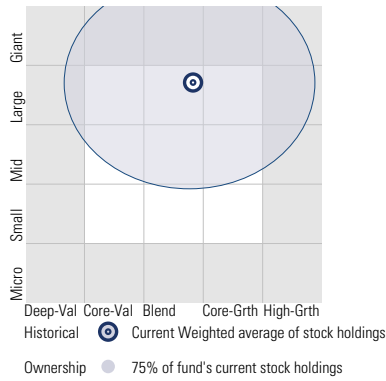
# T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category**  
Target-Date 2030

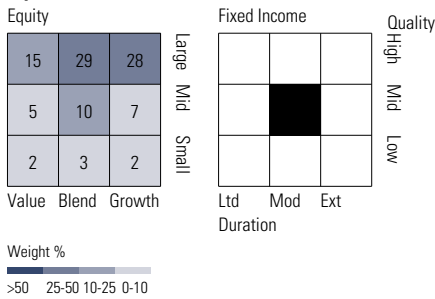
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2022

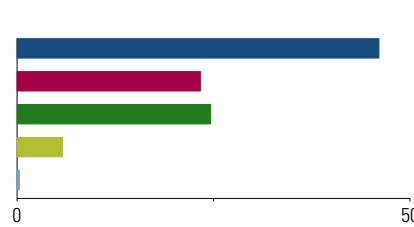
Morningstar Style Box™



## Style Breakdown

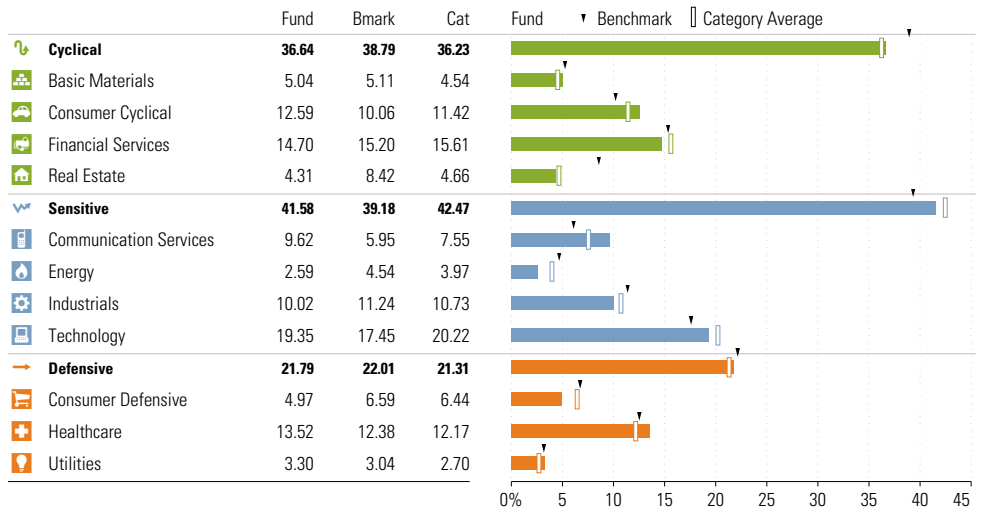


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	46.03	36.98
Non-US Stocks	23.31	19.84
Bonds	24.62	29.89
Cash	5.78	2.57
Other	0.28	10.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

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	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	2.82	70.44	-	-

## Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio



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

✔ **Management:** The fund's management has been in place for 6.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

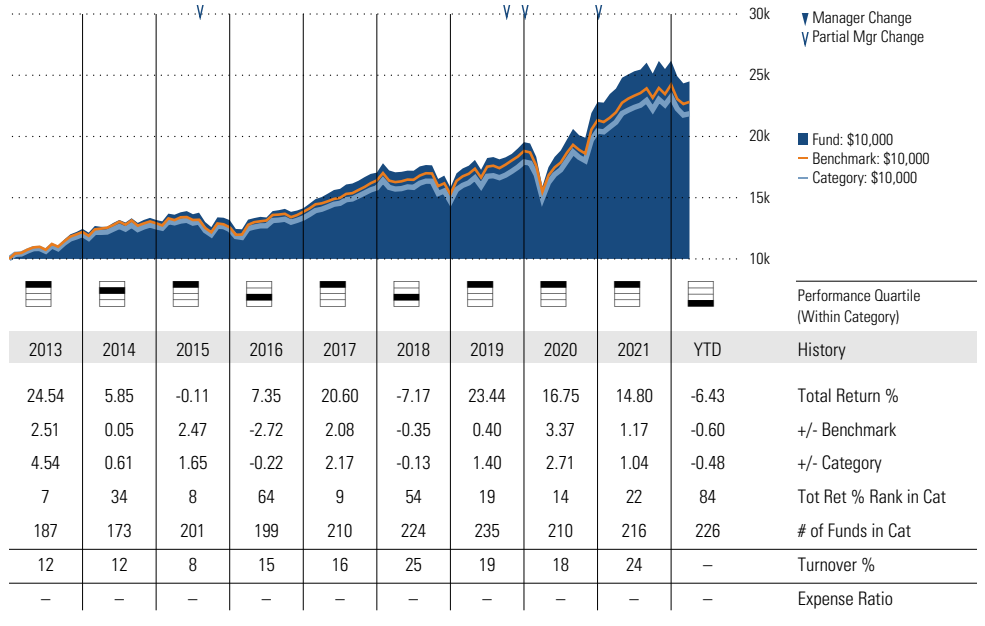
## Morningstar Investment Management LLC Analysis

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.

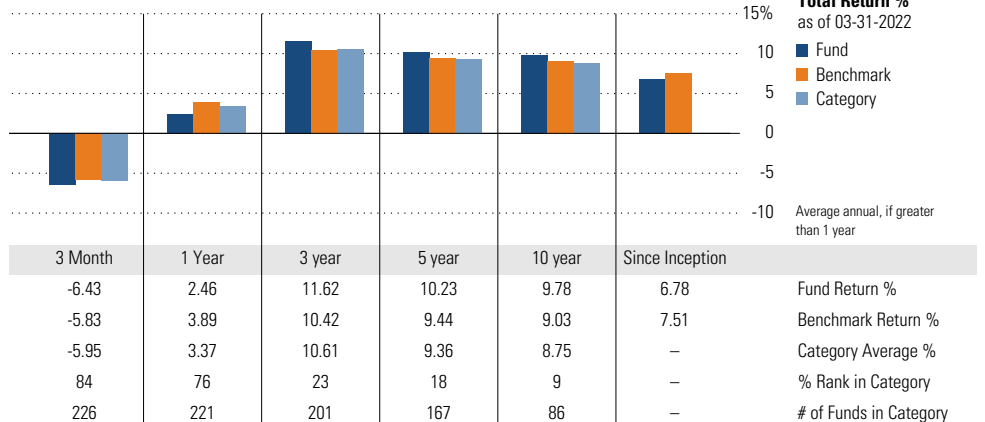
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

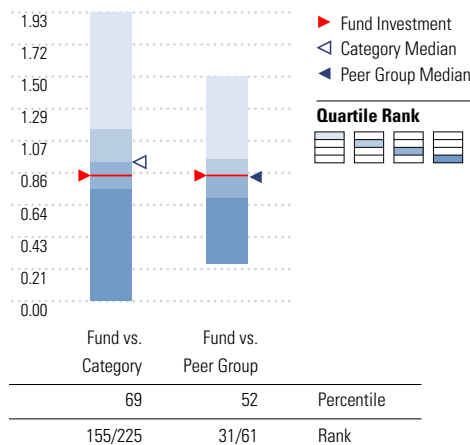
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.57	-	0.43
Beta	1.06	-	0.97
R-Squared	98.55	-	98.27
Standard Deviation	14.94	13.98	13.63
Sharpe Ratio	0.77	0.73	0.75
Tracking Error	1.99	-	2.00
Information Ratio	0.61	-	0.14
Up Capture Ratio	107.17	-	98.87
Down Capture Ratio	104.20	-	97.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	17.09	17.61
Price/Book Ratio	2.77	2.49	2.68
Avg Eff Duration	7.97	10.66	7.24

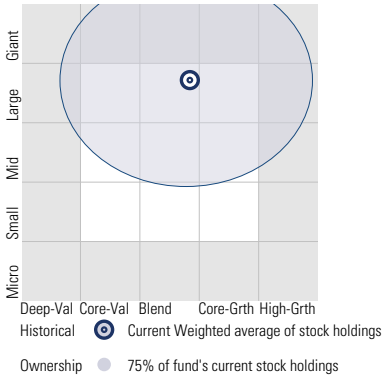
# T. Rowe Price Retirement 2035 Advisor PARKX

**Morningstar Category**  
Target-Date 2035

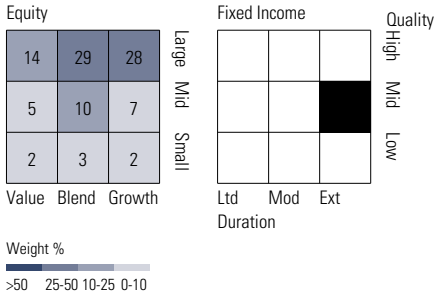
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2022

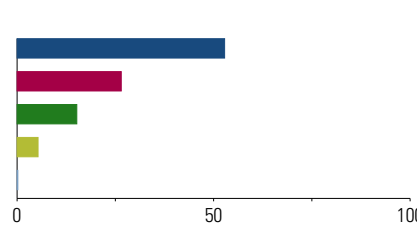
Morningstar Style Box™



## Style Breakdown

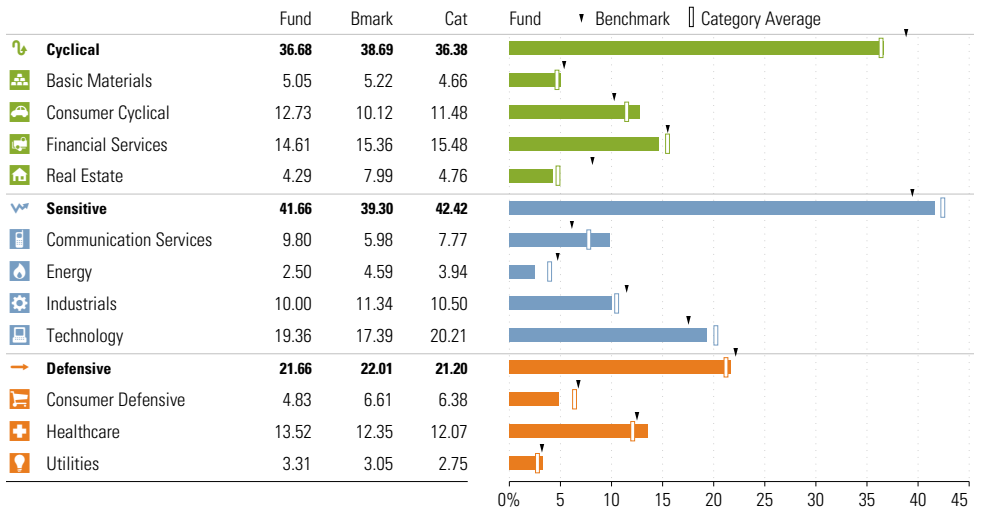


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	52.80	42.95
Non-US Stocks	26.50	24.35
Bonds	15.19	20.27
Cash	5.33	2.59
Other	0.19	9.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	—	16.82	16.82	—	—
⊖ T. Rowe Price Growth Stock Z	—	13.00	29.82	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	10.31	40.13	—	—
⊖ T. Rowe Price New Income Z	—	6.53	46.66	—	—
⊖ T. Rowe Price International Value Eq Z	—	6.52	53.18	—	—
⊖ T. Rowe Price Overseas Stock Z	—	6.26	59.44	—	—
⊖ T. Rowe Price International Stock Z	—	5.49	64.93	—	—
⊖ T. Rowe Price Mid-Cap Value Z	—	3.63	68.56	—	—
⊖ T. Rowe Price Mid-Cap Growth Z	—	3.18	71.73	—	—
⊕ T. Rowe Price Real Assets Z	—	2.75	74.49	—	—

## Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 19.72% higher than the Target-Date 2040 category average.

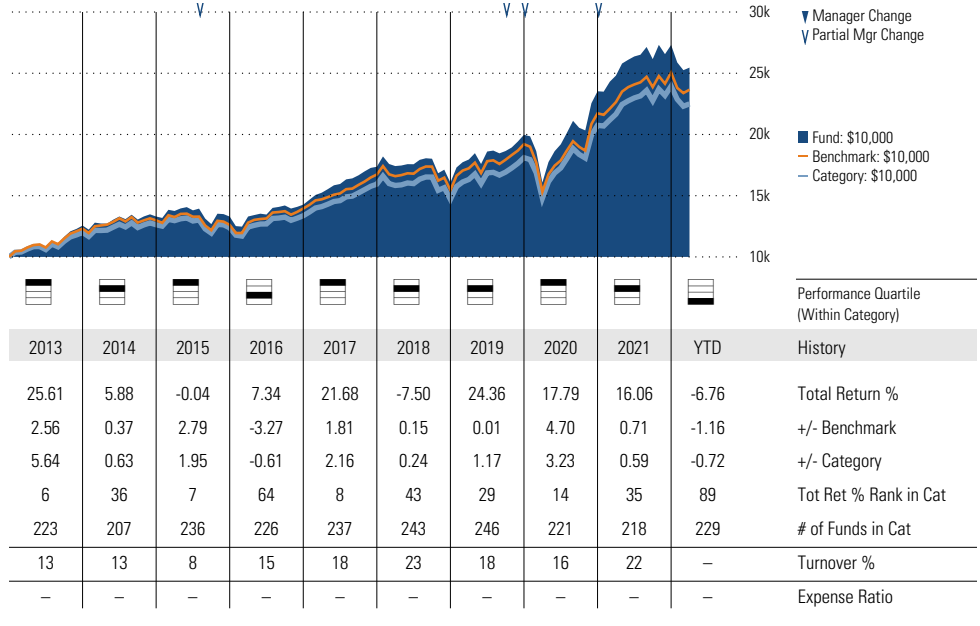
## Morningstar Investment Management LLC Analysis

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

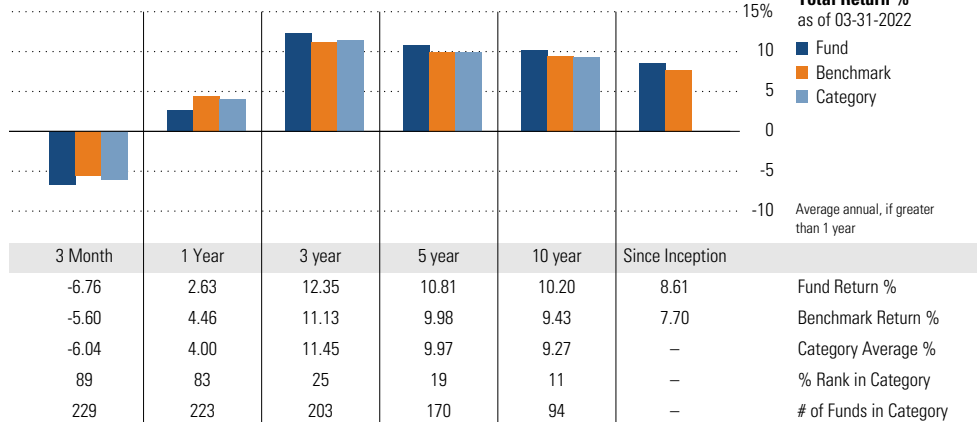
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

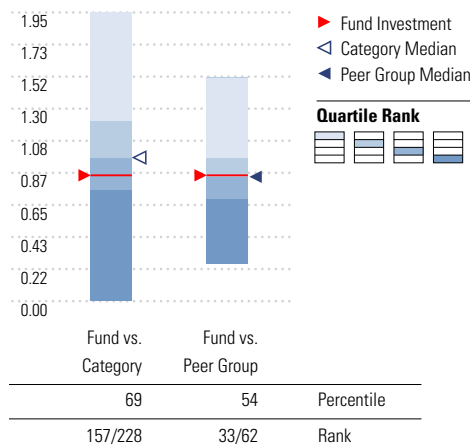
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.99	-	0.72
Beta	1.01	-	0.95
R-Squared	98.60	-	98.32
Standard Deviation	15.82	15.50	14.90
Sharpe Ratio	0.77	0.72	0.76
Tracking Error	1.89	-	2.13
Information Ratio	0.65	-	0.23
Up Capture Ratio	103.43	-	98.32
Down Capture Ratio	98.68	-	95.65

## Portfolio Metrics

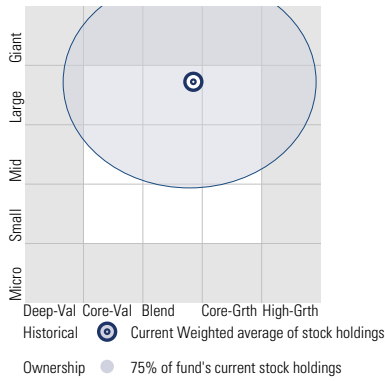
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	16.93	17.52
Price/Book Ratio	2.78	2.46	2.66
Avg Eff Duration	8.22	11.14	7.50

# T. Rowe Price Retirement 2040 Advisor PARDX

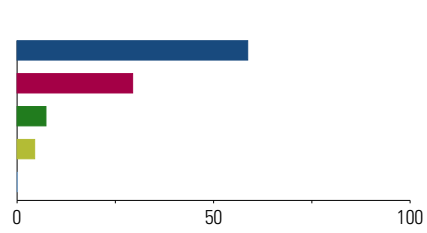
**Morningstar Category**  
Target-Date 2040

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

**Style Analysis** as of 03-31-2022  
Morningstar Style Box™

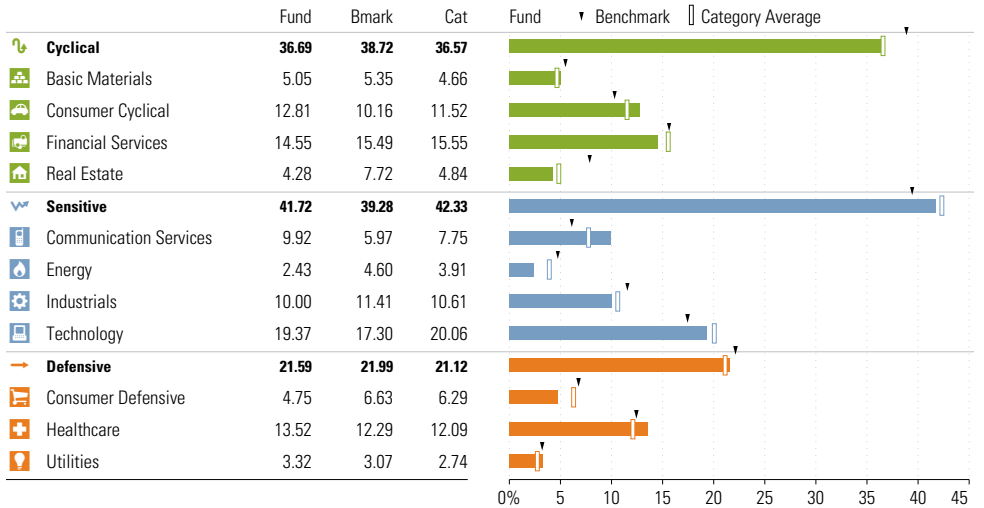


**Asset Allocation** as of 03-31-2022

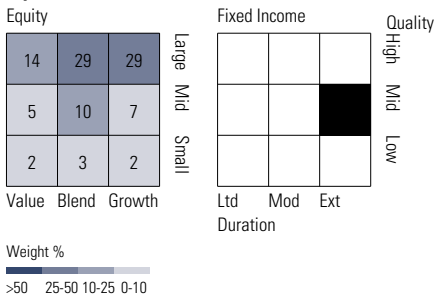


Asset Class	Net %	Cat%
US Stocks	58.68	48.66
Non-US Stocks	29.40	28.01
Bonds	7.34	12.89
Cash	4.47	2.05
Other	0.09	8.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2022



**Style Breakdown**



**Top 10 Holdings** as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	19.62	19.62	-	-
⊖ T. Rowe Price Growth Stock Z	-	15.29	34.91	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	9.89	44.79	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.24	52.04	-	-
⊖ T. Rowe Price Overseas Stock Z	-	6.88	58.92	-	-
⊖ T. Rowe Price International Stock Z	-	6.09	65.01	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.87 is 22.54% higher than the Target-Date 2045 category average.

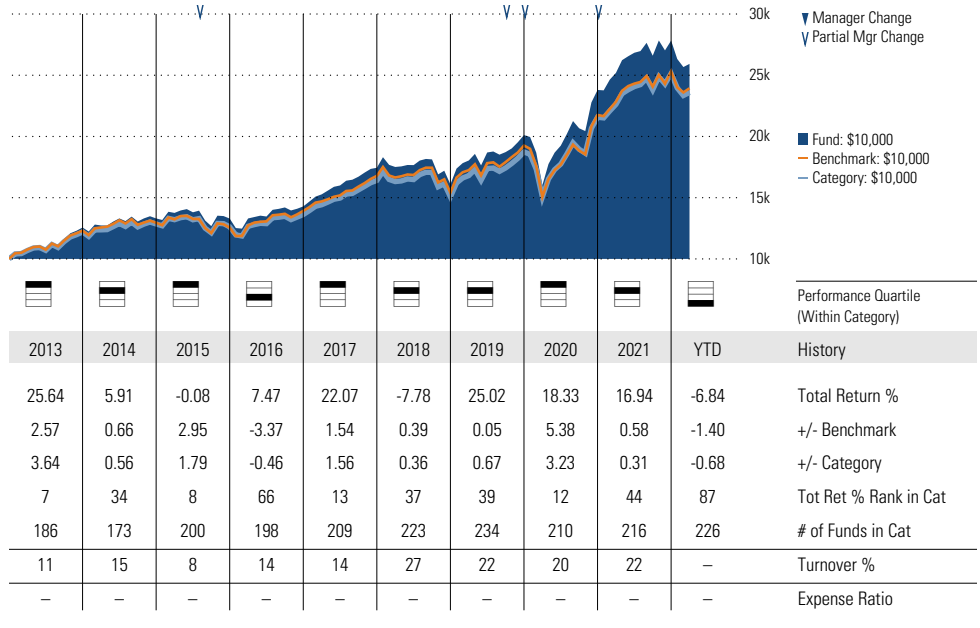
## Morningstar Investment Management LLC Analysis

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.

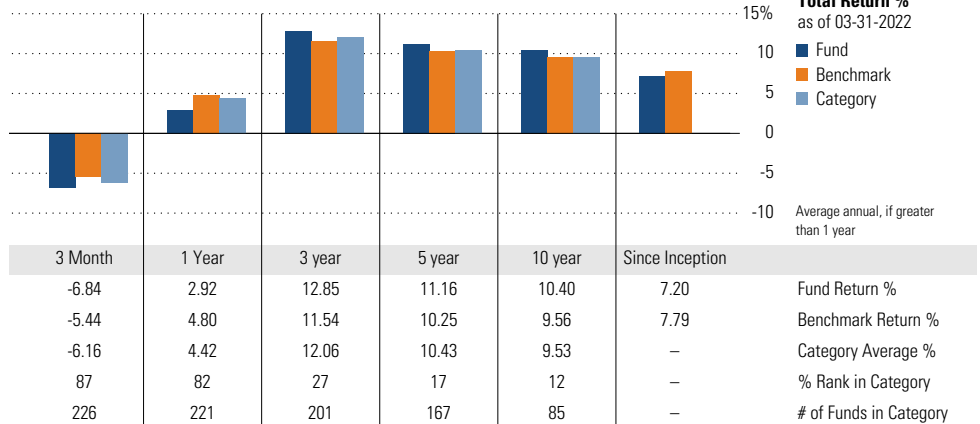
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

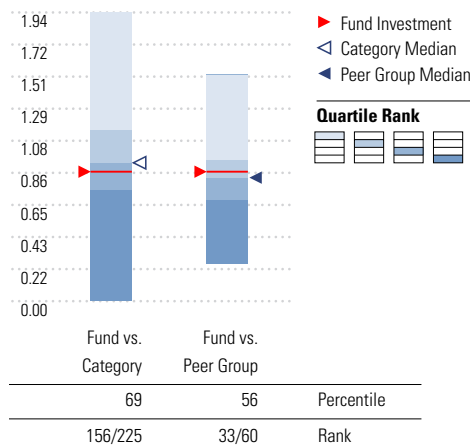
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.21	-	0.88
Beta	1.00	-	0.95
R-Squared	98.53	-	98.30
Standard Deviation	16.49	16.39	15.75
Sharpe Ratio	0.78	0.71	0.76
Tracking Error	2.00	-	2.17
Information Ratio	0.65	-	0.29
Up Capture Ratio	102.48	-	98.75
Down Capture Ratio	97.07	-	95.61

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	16.80	17.62
Price/Book Ratio	2.78	2.43	2.65
Avg Eff Duration	7.57	11.57	7.28

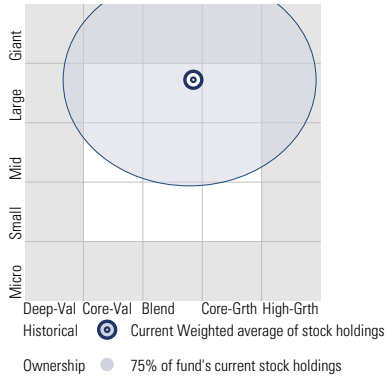
# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category**  
Target-Date 2045

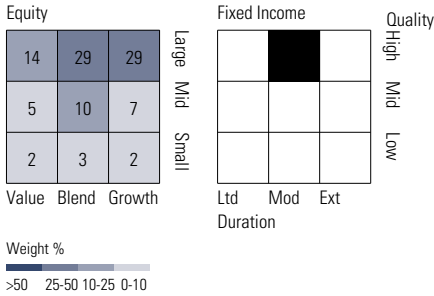
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2022

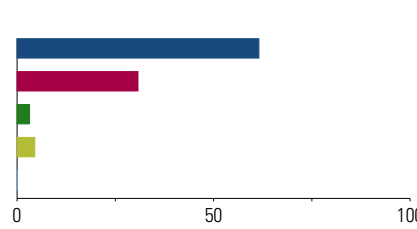
Morningstar Style Box™



## Style Breakdown

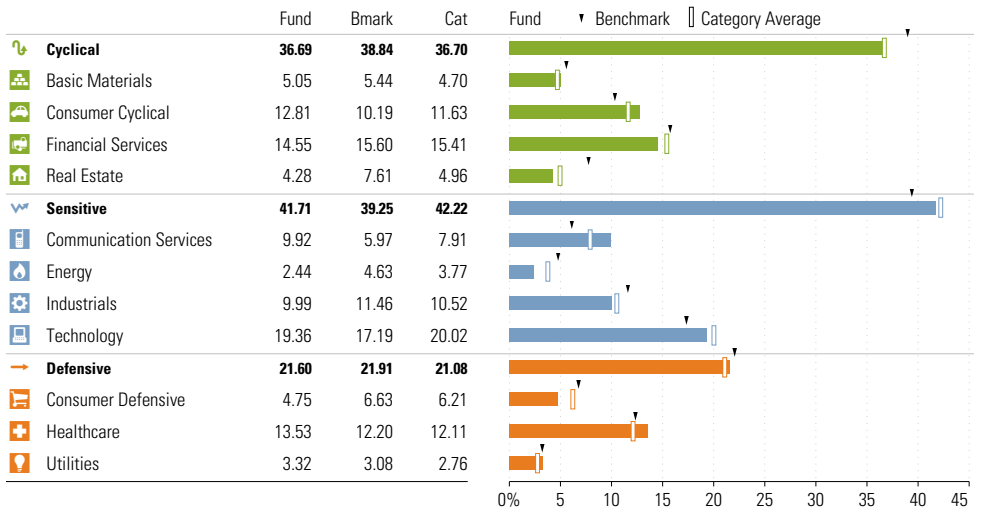


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	61.52	52.39
Non-US Stocks	30.75	30.14
Bonds	3.18	6.98
Cash	4.50	2.04
Other	0.05	8.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2050 Advisor PARFX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 22.22% higher than the Target-Date 2050 category average.

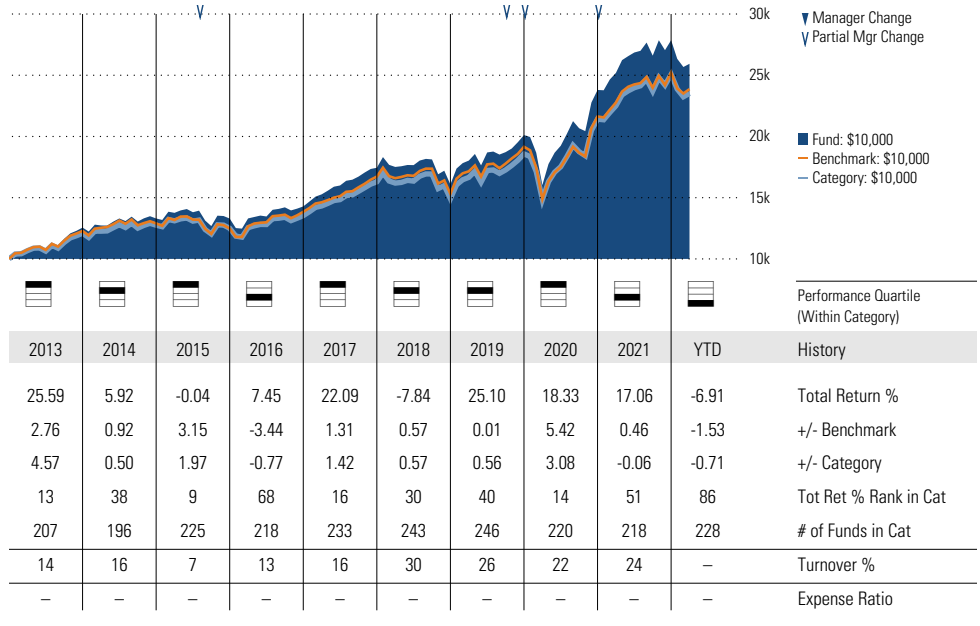
## Morningstar Investment Management LLC Analysis

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.

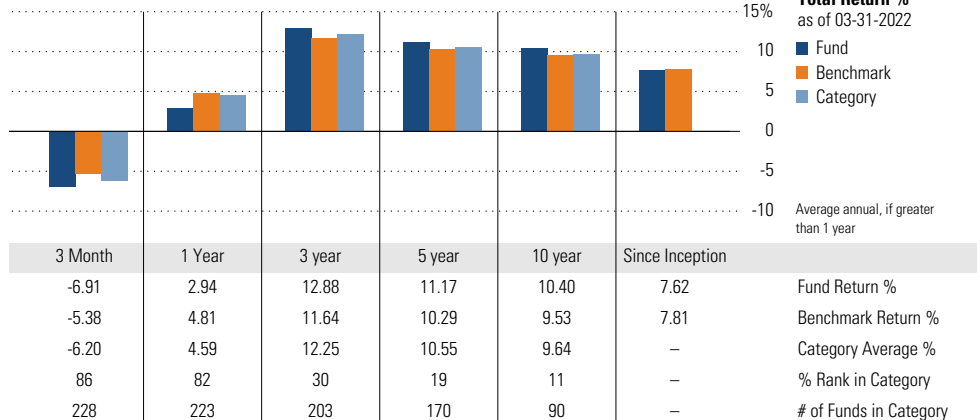
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

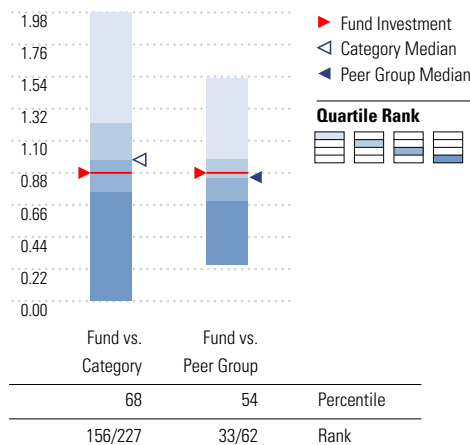
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.36	-	0.94
Beta	0.98	-	0.95
R-Squared	98.40	-	98.22
Standard Deviation	16.46	16.71	16.07
Sharpe Ratio	0.78	0.70	0.75
Tracking Error	2.11	-	2.20
Information Ratio	0.59	-	0.28
Up Capture Ratio	100.87	-	99.06
Down Capture Ratio	94.98	-	95.81

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	16.68	17.57
Price/Book Ratio	2.77	2.41	2.64
Avg Eff Duration	6.21	-	6.69

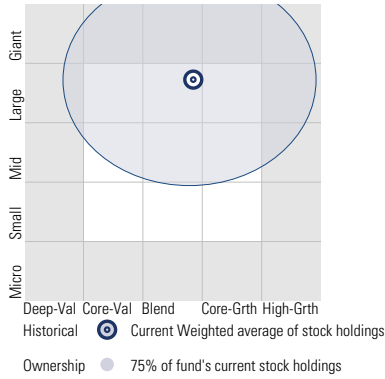
# T. Rowe Price Retirement 2050 Advisor PARFX

**Morningstar Category**  
Target-Date 2050

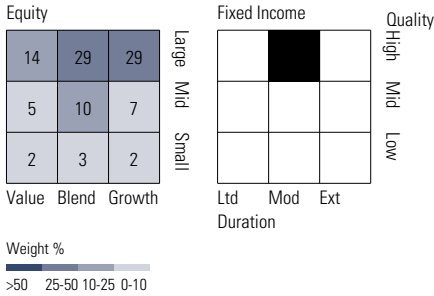
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2022

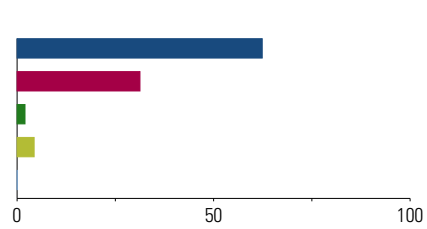
Morningstar Style Box™



## Style Breakdown

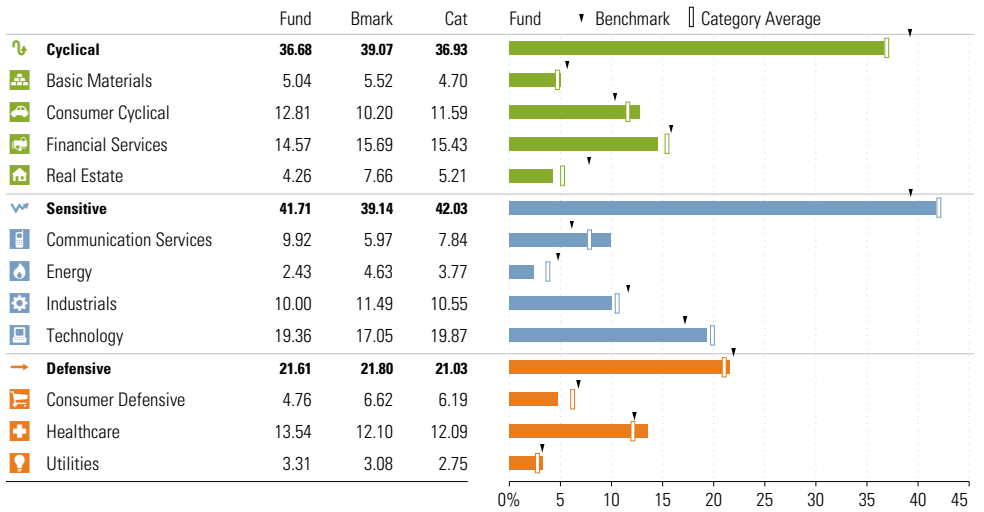


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	62.37	54.18
Non-US Stocks	31.26	31.45
Bonds	2.01	5.37
Cash	4.33	1.73
Other	0.04	7.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	20.77	20.77	-	-
⊖ T. Rowe Price Growth Stock Z	-	16.09	36.86	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.45	47.31	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.70	55.01	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.38	62.39	-	-
⊖ T. Rowe Price International Stock Z	-	6.46	68.84	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	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	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	2.84	82.72	-	-

## Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2055 Advisor PAROX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % 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.

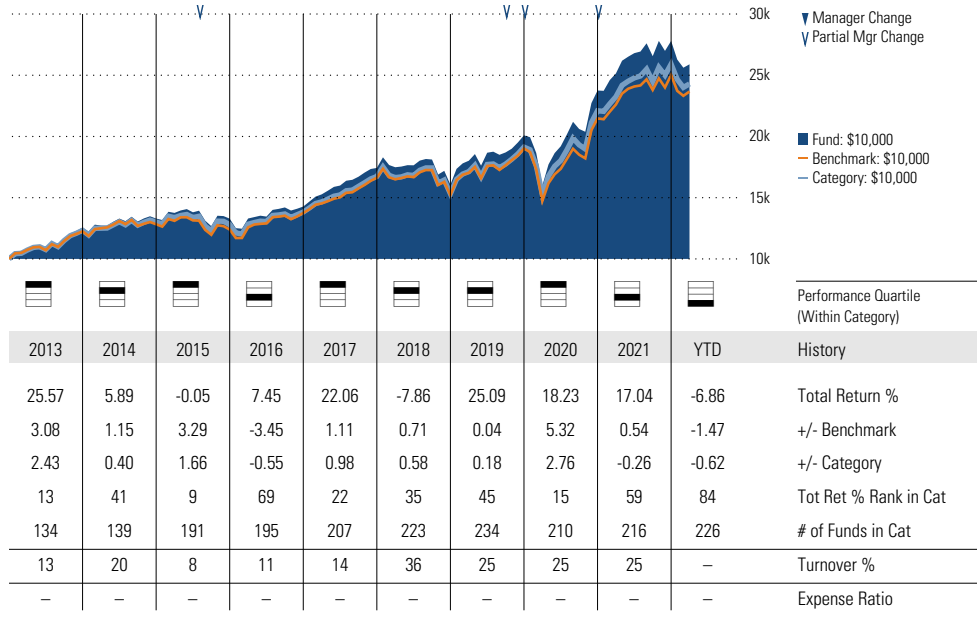
## Morningstar Investment Management LLC Analysis

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.

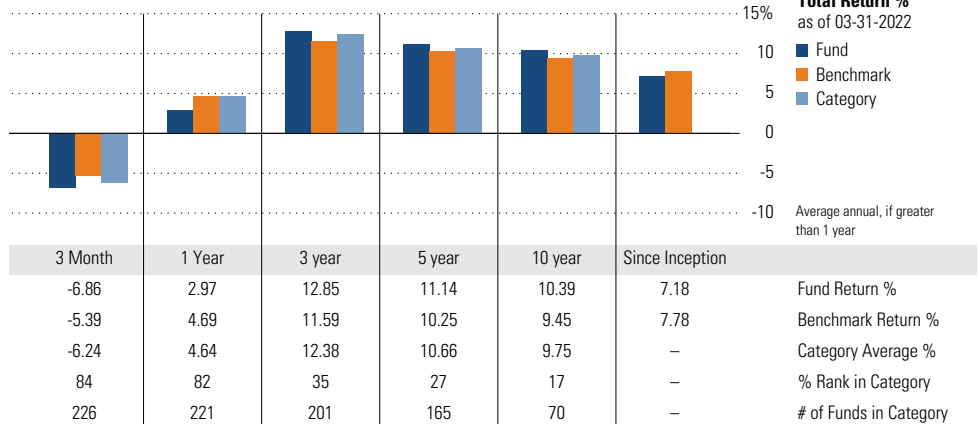
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

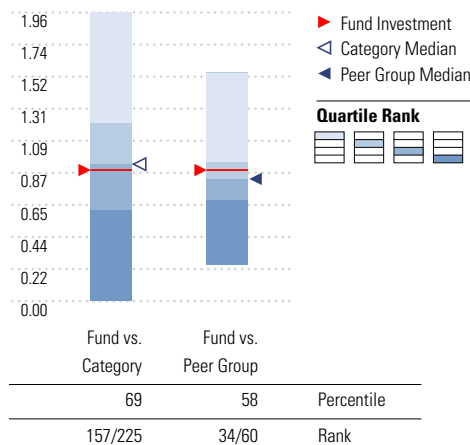
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.40	-	1.05
Beta	0.97	-	0.96
R-Squared	98.42	-	98.16
Standard Deviation	16.49	16.80	16.21
Sharpe Ratio	0.78	0.70	0.75
Tracking Error	2.12	-	2.23
Information Ratio	0.59	-	0.34
Up Capture Ratio	100.78	-	99.78
Down Capture Ratio	94.79	-	96.17

## Portfolio Metrics

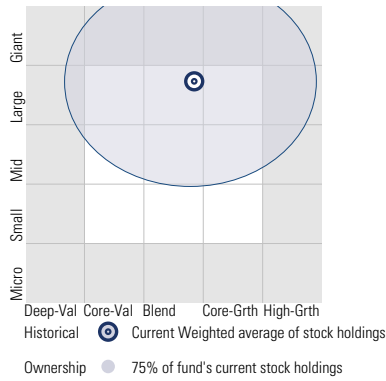
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	16.56	17.29
Price/Book Ratio	2.77	2.38	2.57
Avg Eff Duration	6.19	-	6.54

# T. Rowe Price Retirement 2055 Advisor PAROX

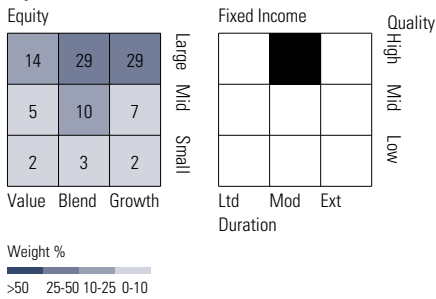
**Morningstar Category**  
Target-Date 2055

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

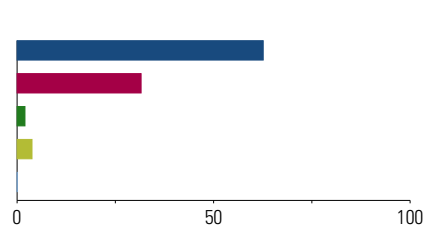
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

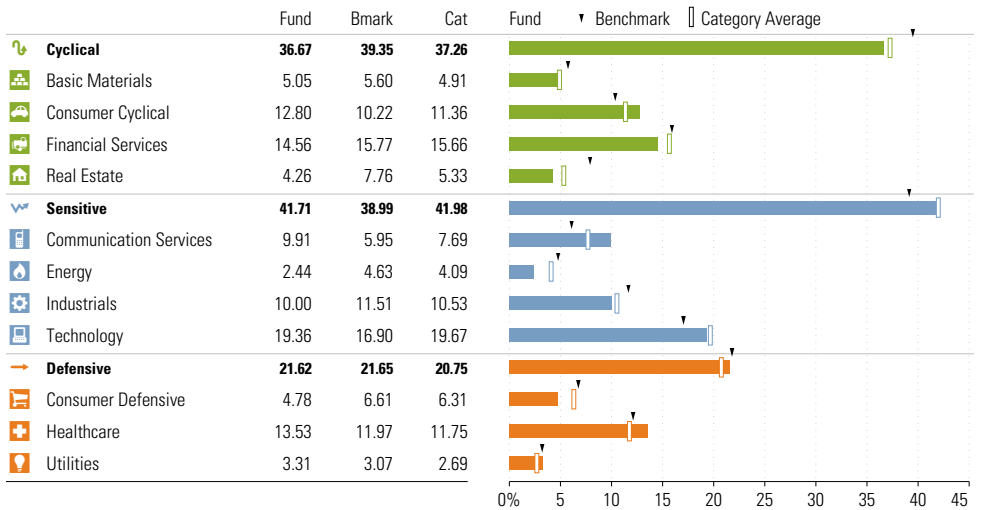


**Asset Allocation** as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	62.62	53.78
Non-US Stocks	31.55	34.81
Bonds	2.00	4.62
Cash	3.79	1.52
Other	0.04	5.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2022



**Top 10 Holdings** as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	20.89	20.89	-	-
⊖ T. Rowe Price Growth Stock Z	-	16.13	37.02	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.49	47.51	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.74	55.25	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.48	62.73	-	-
⊕ T. Rowe Price International Stock Z	-	6.55	69.28	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	4.18	73.46	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.71	77.18	-	-
⊕ T. Rowe Price Real Assets Z	-	3.22	80.40	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	2.87	83.27	-	-

**Total Holdings 24**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2060 Advisor TRRYX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 23.61% higher than the Target-Date 2060 category average.

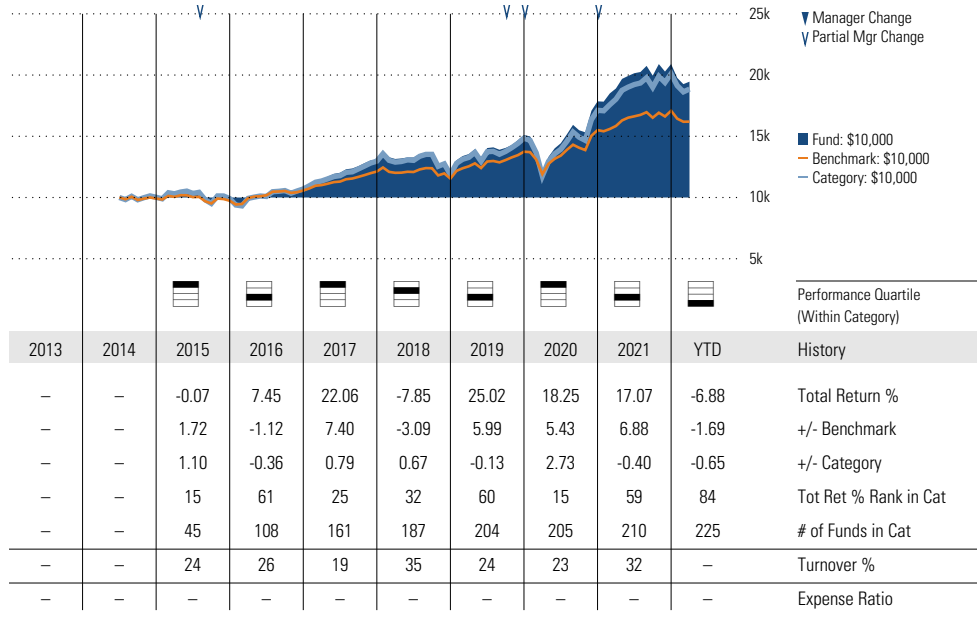
## Morningstar Investment Management LLC Analysis

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.

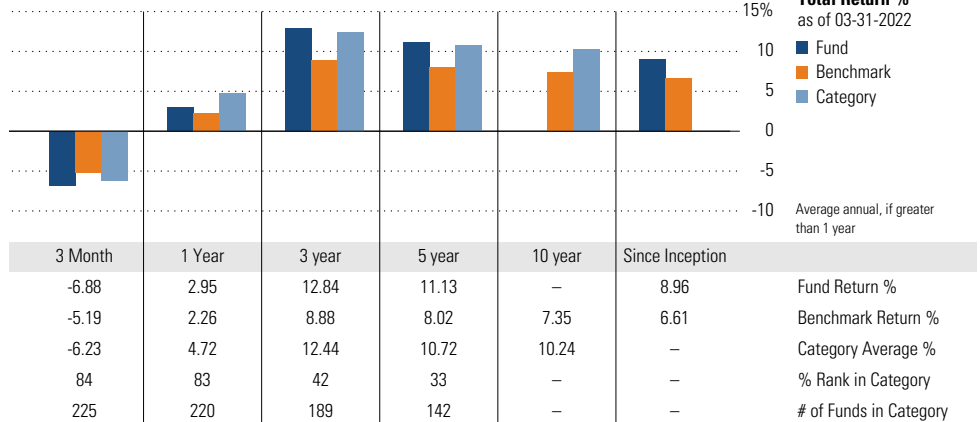
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

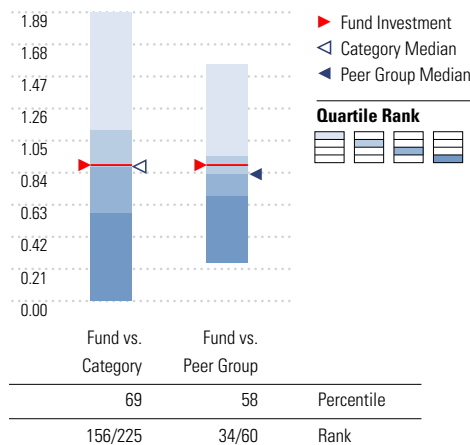
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.03	-	-0.39
Beta	1.48	-	1.46
R-Squared	98.03	-	97.68
Standard Deviation	16.48	11.03	16.34
Sharpe Ratio	0.78	0.76	0.75
Tracking Error	5.77	-	5.70
Information Ratio	0.69	-	0.61
Up Capture Ratio	148.23	-	147.81
Down Capture Ratio	150.73	-	154.30

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	16.35	17.66
Price/Book Ratio	2.77	2.35	2.69
Avg Eff Duration	6.20	6.81	6.34

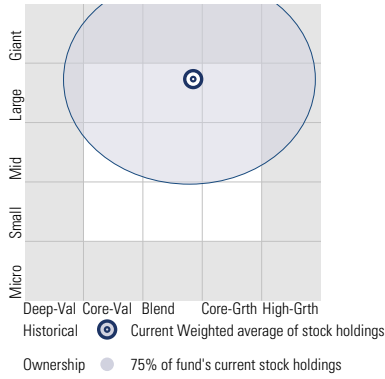
# T. Rowe Price Retirement 2060 Advisor TRRYX

**Morningstar Category**  
Target-Date 2060

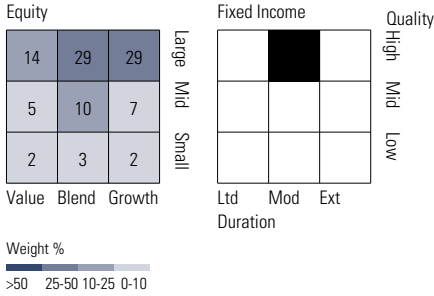
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2022

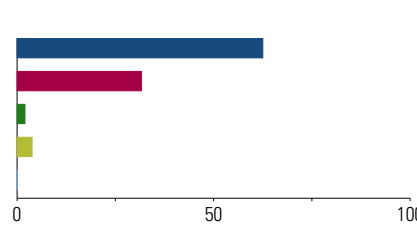
Morningstar Style Box™



## Style Breakdown

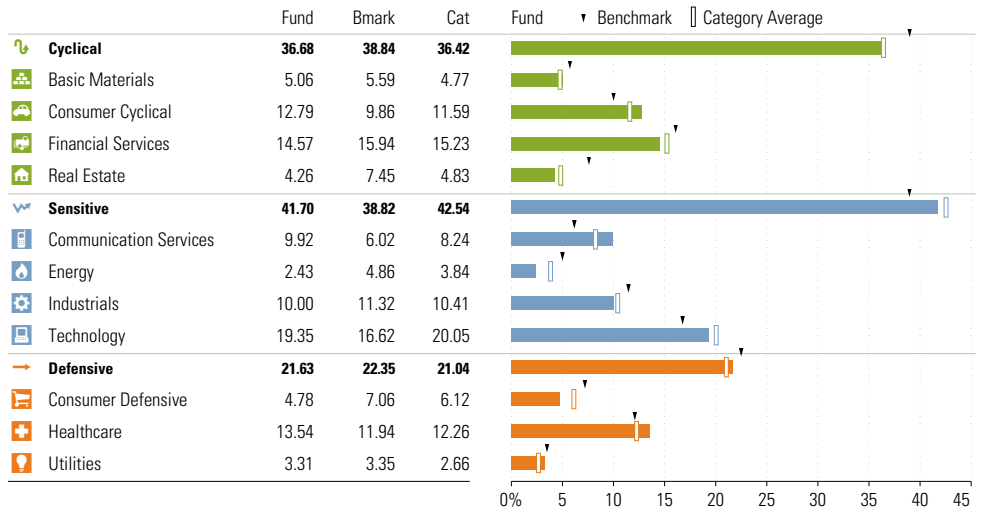


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	62.52	55.68
Non-US Stocks	31.62	33.32
Bonds	2.00	4.62
Cash	3.81	1.90
Other	0.04	4.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio