## **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 InflationProtected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.1 years.

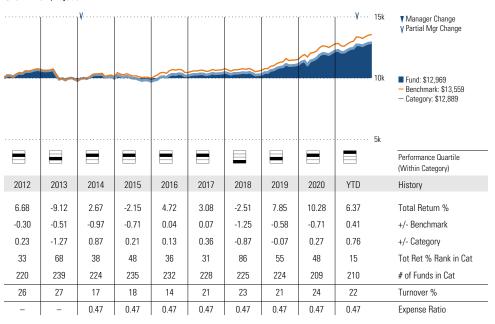
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 22.95% lower than the Inflation-Protected Bond category average.

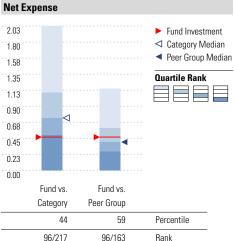
#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.63	_	-0.07
Beta	1.05	_	0.90
R-Squared	95.88	_	76.48
Standard Deviation	4.16	3.90	4.22
Sharpe Ratio	1.71	1.90	1.65
Tracking Error	0.86	-	2.21
Information Ratio	-0.33	-	-0.60
Up Capture Ratio	99.42	-	90.34
Down Capture Ratio	108.74	-	95.16

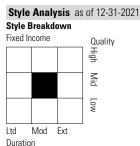
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.06
Avg Eff Maturity	8.12	_	7.06

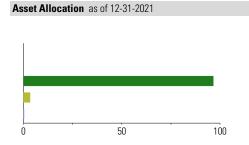


## American Century Inflation Adjs Bond Inv ACITX

Morningstar Category Inflation-Protected Bond Morningstar Index

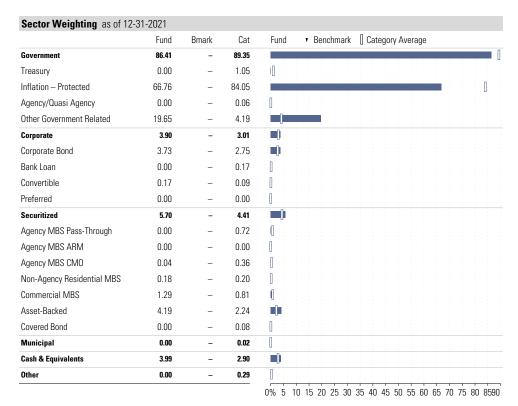
BBgBarc US Treasury US TIPS TR USD





Total	100.00	100.00
Other	0.21	0.67
Cash	3.28	0.24
Bonds	96.51	99.03
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	87.33	0.00	89.25
AA	2.04	99.60	6.41
A	3.32	0.00	1.27
BBB	4.29	0.00	1.83
BB	0.09	0.00	0.28
В	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	2.93	0.40	0.80



<b>Top 10 Holdings</b> as of 12-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.125%	10-2025	6.26	6.26	_
⊕ United States Treasury Notes 0.625%	01-2026	5.05	11.31	_
─ United States Treasury Notes 0.125%	01-2023	4.04	15.35	_
⊕ United States Treasury Bonds 2%	01-2026	3.80	19.14	_
⊕ 5 Year Treasury Note Future Mar 22	03-2022	3.45	22.59	-
⊕ United States Treasury Bonds 1.375%	02-2044	3.05	25.64	_
⊕ United States Treasury Bonds 0.75%	02-2042	3.05	28.69	_
→ United States Treasury Notes 0.125%	07-2030	2.91	31.60	_
◆ United States Treasury Notes 0.25%	01-2025	2.85	34.45	_
⊕ United States Treasury Notes 0.5%	01-2028	2.76	37.21	_

Total Holdings 220



## American Century Mid Cap Value Inv ACMVX

51

430

82

88

441

2

432

67

15

474

66

15

436

66

69

441

49

0.98

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **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 17.76 years.

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

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	01-07-2022
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021



50

459

47

0.96

25

431

53

61

419

55

0.98

92

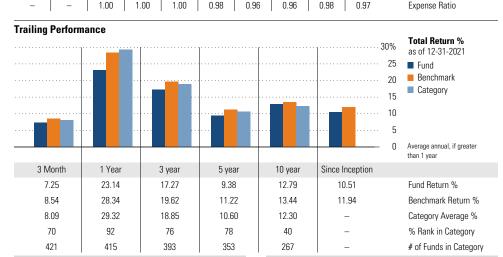
415

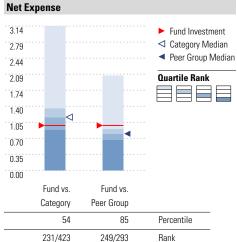
0.97

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.14	_	-1.18
Beta	0.87	_	1.03
R-Squared	96.89	_	96.42
Standard Deviation	19.57	22.27	23.42
Sharpe Ratio	0.87	0.89	0.83
Tracking Error	4.58	_	4.94
Information Ratio	-0.51	_	-0.21
Up Capture Ratio	89.72	_	101.57
Down Capture Ratio	91.07	_	106.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	17.74	16.76
Price/Book Ratio	2.20	2.45	2.10
Geom Avg Mkt Cap \$B	18.73	18.96	13.99
ROE	15.43	15.83	17.02



## American Century Mid Cap Value Inv ACMVX

Morningstar Category

■ Mid-Cap Value

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

Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

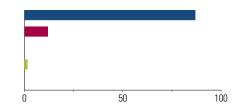
14	8	0	Large
34	24	0	Mid
12	7	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.52
Cash	1.40	2.05
Bonds	0.00	0.02
Non-US Stocks	11.80	6.02
US Stocks	86.80	91.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
,	Cyclical	37.92	45.46	43.86	
2	Basic Materials	2.36	5.51	5.12	
	Consumer Cyclical	8.89	11.59	11.83	
j	Financial Services	19.95	16.12	20.27	
ì	Real Estate	6.72	12.24	6.64	
4	Sensitive	27.25	34.56	33.12	
	Communication Services	1.38	3.50	3.21	
	Energy	4.64	5.16	5.00	
ì	Industrials	14.99	14.40	15.76	
l	Technology	6.24	11.50	9.15	
•	Defensive	34.83	19.96	23.01	
	Consumer Defensive	9.69	4.88	6.80	
	Healthcare	17.22	7.95	9.76	
1	Utilities	7.92	7.13	6.45	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.08	3.08	-16.93	Healthcare
⇒ Northern Trust Corp	2.38	5.46	31.43	Financial Services
⊖ Cerner Corp	2.33	7.79	19.52	Healthcare
⊕ Conagra Brands Inc	2.05	9.85	-2.58	Consumer Defensive
⊖ Advance Auto Parts Inc	1.96	11.81	54.36	Consumer Cyclical
⊖ Edison International	1.96	13.76	12.92	Utilities
⇒ Bank of New York Mellon Corp	1.94	15.70	39.92	Financial Services
⊕ Southwest Airlines Co	1.85	17.55	-8.09	Industrials
⊕ Emerson Electric Co	1.77	19.32	18.20	Industrials
⊕ Sonoco Products Co	1.75	21.07	0.74	Consumer Cyclical
⊕ Universal Health Services Inc Class B	1.75	22.82	-5.12	Healthcare
⇒ Aflac Inc	1.72	24.54	34.27	Financial Services
⊕ Reinsurance Group of America Inc	1.64	26.18	-3.06	Financial Services
→ Henry Schein Inc	1.60	27.78	15.96	Healthcare
∃ Truist Financial Corp	1.55	29.33	26.04	Financial Services

**Total Holdings 97** 



## **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 13.13 years.
- ✓ Net Expense: The fund's expense ratio of 1.16 is 9.43% higher than the Real Estate category average.

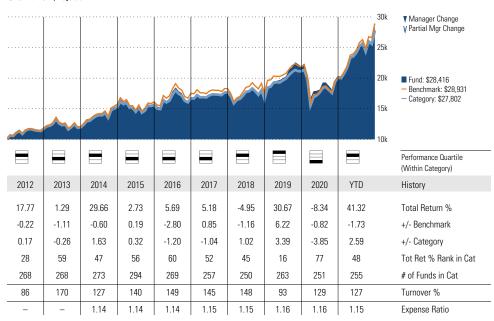
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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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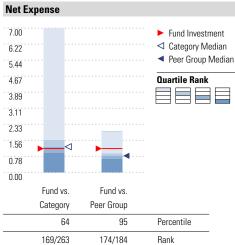
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.23	-	2.48
Beta	0.92	-	0.92
R-Squared	96.09	-	93.00
Standard Deviation	18.59	19.89	19.01
Sharpe Ratio	1.00	0.90	1.02
Tracking Error	4.04	-	5.07
Information Ratio	0.27	-	0.42
Up Capture Ratio	100.45	-	98.38
Down Capture Ratio	95.15	_	90.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.40	38.46	37.45
Price/Book Ratio	3.57	2.42	3.24
Geom Avg Mkt Cap \$B	29.16	9.35	29.84
ROE	15.43	9.56	15.04



## American Century Real Estate Inv REACX

#### Morningstar Index **Morningstar Category** Real Estate

## S&P United States REIT TR USD

Net %

98.85

0.66

0.00

0.49

0.00

100.00

Cat%

87.05

1.70

3.11

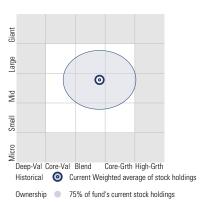
1.72

6.43

100.00

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



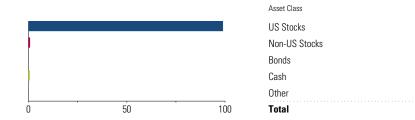
#### Style Breakdown

Equity

0	30	0	raige
6	37	14	2
0	10	3	dilaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
b	Cyclical	98.45	99.13	98.87			
à.	Basic Materials	0.66	0.00	0.10	Ď		
	Consumer Cyclical	0.00	0.13	1.95	io i		
<u></u>	Financial Services	0.00	0.00	0.24	Ď		
b	Real Estate	97.79	99.00	96.58			
NF	Sensitive	1.55	0.87	1.11	0		
	Communication Services	0.00	0.00	0.32	Ďii		
	Energy	0.00	0.00	0.01	<u> </u>		
>	Industrials	0.00	0.87	0.24	ď		
1	Technology	1.55	0.00	0.54	b l		
+	Defensive	0.00	0.00	0.02	ĺ		
7	Consumer Defensive	0.00	0.00	0.00			
1	Healthcare	0.00	0.00	0.00			
1	Utilities	0.00	0.00	0.02	í		

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	11.05	11.05	71.46	Real Estate
American Tower Corp	7.39	18.44	32.63	Real Estate
SBA Communications Corp	6.09	24.54	38.71	Real Estate
	5.13	29.66	54.95	Real Estate
Extra Space Storage Inc	5.05	34.71	99.58	Real Estate
① Digital Realty Trust Inc	4.91	39.62	30.11	Real Estate
AvalonBay Communities Inc	4.90	44.52	61.41	Real Estate
Welltower Inc	4.48	49.00	36.51	Real Estate
	4.13	53.13	96.32	Real Estate
	3.92	57.05	94.21	Real Estate
① Sun Communities Inc	3.67	60.72	40.37	Real Estate
Rexford Industrial Realty Inc	3.12	63.84	67.11	Real Estate
① Camden Property Trust	3.01	66.85	82.15	Real Estate
□ UDR Inc     □	2.95	69.80	59.87	Real Estate
① Kimco Realty Corp	2.72	72.53	68.75	Real Estate

#### Total Holdings 41



## 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 21.1 years.

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

✓ Net Expense: The fund's expense ratio of 0.76 is
32.74% lower than the World Large-Stock Growth category
average.

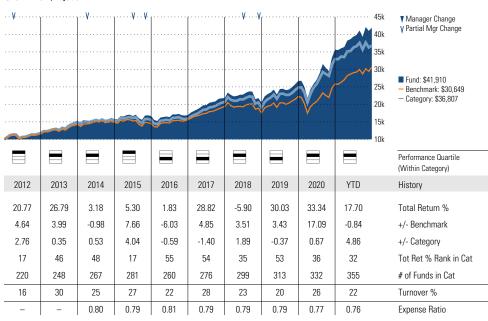
#### **Morningstar Investment Management LLC Analysis**

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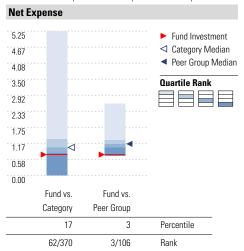
#### **ESG Metrics**

asic 12-16-2021
2 11-30-2021
Risk 09-30-2021

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2021 Fund Benchmark Category 15 10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.65 17.70 26.84 19.86 15.41 10.82 6.68 18.54 20.38 14.40 11.85 6.68 Benchmark Return % 3 21 12 84 25 27 18 53 13 75 Category Average % 26 32 31 26 22 % Rank in Category 365 355 306 261 166 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.74	-	4.75
Beta	1.04	-	0.97
R-Squared	96.25	-	88.15
Standard Deviation	18.03	17.08	17.79
Sharpe Ratio	1.37	1.13	1.32
Tracking Error	3.55	-	6.01
Information Ratio	1.82	-	0.80
Up Capture Ratio	112.29	-	106.29
Down Capture Ratio	92.40	-	87.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	20.00	30.89
Price/Book Ratio	4.59	2.94	5.51
Geom Avg Mkt Cap \$B	157.93	117.03	153.71
ROE	24.57	25.94	26.47

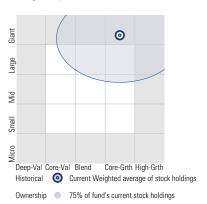


# American Funds New Perspective R4 RNPEX

## Morningstar CategoryMorningstar IndexWorld Large-Stock GrowthMSCI ACWI NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

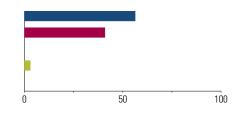
Equity

	_			
9		28	51	raige
2		3	5	2
0		0	1	dilaii
Value		Blend	Growth	

Weight %

>50 25-50 10-25 0-10

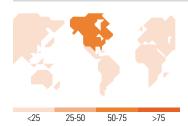
## Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.00	0.74
Cash	2.89	2.04
Bonds	0.00	0.00
Non-US Stocks	40.87	39.63
US Stocks	56.25	57.59
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	38.03	34.20	31.89	
A.	Basic Materials	5.32	4.52	3.16	
A	Consumer Cyclical	20.09	11.85	14.13	
<del>,</del>	Financial Services	12.00	15.09	13.53	
命	Real Estate	0.62	2.74	1.07	
W	Sensitive	43.63	44.33	48.05	
	Communication Services	10.68	8.92	10.81	<b>Y</b>
•	Energy	2.40	3.48	0.94	ion '
Ф	Industrials	8.30	9.54	9.81	
	Technology	22.25	22.39	26.49	
<b>→</b>	Defensive	18.33	21.45	20.07	
Ħ	Consumer Defensive	4.77	6.96	4.66	
٠	Healthcare	12.34	11.83	14.33	
•	Utilities	1.22	2.66	1.08	
					0% 5 10 15 20 25 30 35 40 45 50

#### World Regions % Equity 12-31-2021



Greater Asia	Fund % 12.23	Cat % 14.33
Japan	3.19	4.05
Australasia	0.53	0.30
Asia-4 Tigers	6.82	4.73
Asia-ex 4 Tigers	1.69	5.25
Not Classified	0.00	0.00

Americas	Fund % 61.53	Cat % 62.22	Greater Europe	Fund % 26.24	Cat % 23.46	Market Maturity	Fund %
North America Central/Latin	59.75 1.78	61.08 1.14	United Kingdom W euro-ex UK Emrgng Europe Africa	3.57 21.74 0.51 0.42	4.72 18.22 0.23 0.29	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tesla Inc	7.56	7.56	49.76	Consumer Cyclical
	3.98	11.53	52.24	Technology
⊕ Meta Platforms Inc Class A	3.03	14.56	23.13	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.97	17.54	18.02	Technology
Capital Group Central Cash Fund	2.90	20.43	_	-
⊕ Amazon.com Inc	2.79	23.23	2.38	Consumer Cyclical
⊕ ASML Holding NV	1.59	24.82	78.48	Technology
	1.37	26.18	65.17	Communication Svc
	1.35	27.53	65.30	Communication Svc
⊕ Broadcom Inc	1.34	28.87	55.38	Technology

#### Total Holdings 305



## American Funds New World R4 RNWEX

Growth of \$10,000

10.21

10

694

36

-0.61

56

738

32

1.00

1.64

37

613

25

Morningstar Category
Diversified Emerging Mkts

6.96

22

805

40

0.94

4.39

28

794

0.92

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Winnie Kwan since 01-2009
Christopher Thomsen 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
Piyada Phanaphat since 01-2021
Akira Shiraishi 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 22.56 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 0.92 is
   22.69% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### ▼ Manager Change V Partial Mgr Change 25k 20kFund: \$24.114 - Benchmark: \$17,062 - Category: \$16,756 5k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 19.79 10.07 -3.62 -5 96 3 94 32 60 -12.27 27 57 24.86 4 77 Total Return % 12.67 -1.43 -7.25 -4.68 2.31 9.13 6.55 7.31 1.57 8.96 +/- Benchmark

3.80

17

847

0.97

8.32

11

846

37

0.97

-4.53

76

831

30

1.01

-1.57

61

826

37

0.98

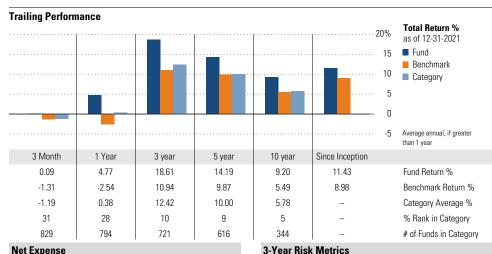
7.83

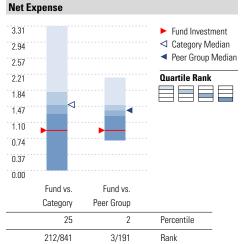
5

875

41

1.00





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

	Fund	Bmark	Cat
Alpha	7.99	-	1.96
Beta	0.88	-	0.99
R-Squared	87.36	-	90.38
Standard Deviation	17.59	18.59	19.41
Sharpe Ratio	1.01	0.61	0.68
Tracking Error	6.61	-	5.81
Information Ratio	1.16	-	0.30
Up Capture Ratio	107.94	-	102.20
Down Capture Ratio	78.40	-	95.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	12.49	14.48
Price/Book Ratio	3.38	1.84	2.32
Geom Avg Mkt Cap \$B	66.76	43.97	53.07
ROE	20.37	18.03	18.99



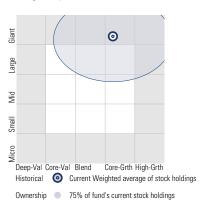


## American Funds New World R4 RNWEX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

Fauity

Lquity			
12	31	46	Large
2	4	5	Mid
1	0	0	Small

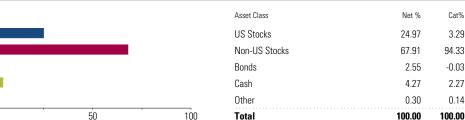
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

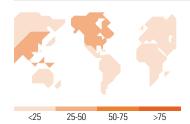


Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	C I Ca	ateaorv	Averag	ае			
Դ	Cyclical	37.47	42.89	41.50						3. 7				1	
A	Basic Materials	8.62	8.51	6.37			1								
A	Consumer Cyclical	12.38	13.12	13.94				ı <b>"</b> []							
æ	Financial Services	14.96	19.34	19.72											
ŵ	Real Estate	1.51	1.92	1.47											
W	Sensitive	41.22	44.69	45.46											
d	Communication Services	9.24	11.12	11.22											
•	Energy	3.35	5.66	4.95											
Ф	Industrials	8.58	5.08	5.52											
	Technology	20.05	22.83	23.77				_							
<b>→</b>	Defensive	21.32	12.41	13.04											
Ħ	Consumer Defensive	5.77	5.66	6.81		<u> </u>									
+	Healthcare	13.72	4.41	4.93											
•	Utilities	1.83	2.34	1.30											
					0%	5	10	15	20	25	30	35	40	45	50

#### World Regions % Equity 12-31-2021



C	Fund %	Cat %
Greater Asia	39.39	73.88
Japan	2.94	0.13
Australasia	0.88	0.05
Asia-4 Tigers	8.05	27.34
Asia-ex 4 Tigers	27.52	46.36
Not Classified	0.00	0.00

Americas	Fund % 37.45	Cat % 12.03	Greater Europe	Fund % 23.15	Cat % 14.08	Market Maturity	Fund %
North America	28.88	3.05	United Kingdom	2.55	0.83	Developed Markets	61.07
Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	<b>Emerging Markets</b>	38.93
			Emrgng Europe	1.79	6.62	Not Available	0.00
			Africa	1.61	4.34		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.21	4.21	-	_
Microsoft Corp	3.17	7.39	52.24	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.04	9.43	18.02	Technology
→ Reliance Industries Ltd	1.90	11.33	19.60	Energy
Kotak Mahindra Bank Ltd	1.79	13.12	-9.96	Financial Services
	1.53	14.65	3.47	Consumer Defensive
	1.43	16.08	108.94	Technology
	1.36	17.44	-19.51	Consumer Cyclical
Thermo Fisher Scientific Inc	1.27	18.71	43.48	Healthcare
	1.26	19.97	65.17	Communication Svc

#### Total Holdings 562

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



## **American Funds Washington Mutual R4** RWMEX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
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 24.52 years.

× Style: The fund has landed in its primary style box — Large Blend — 45.45 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 23.46% lower than the Large Blend category average.

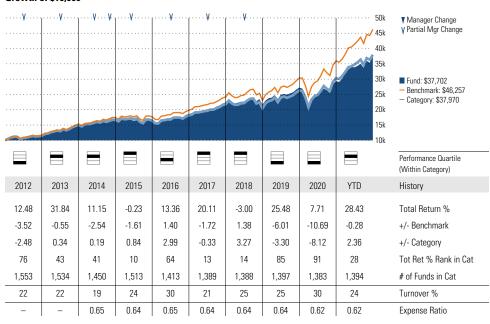
#### **Morningstar Investment Management LLC Analysis**

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.

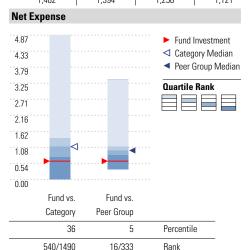
#### **ESG Metrics**

Rating	Updated
1-Low	12-16-2021
2	11-30-2021
Low Risk	09-30-2021
	1-Low 2

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.28	_	-1.70
Beta	0.93	_	0.97
R-Squared	94.30	_	95.10
Standard Deviation	16.71	17.41	17.41
Sharpe Ratio	1.14	1.38	1.25
Tracking Error	4.16	_	3.76
Information Ratio	-1.42	_	-1.29
Up Capture Ratio	86.52	_	93.94
Down Capture Ratio	98.79	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.23	25.15	25.73
Price/Book Ratio	3.48	4.59	5.74
Geom Avg Mkt Cap \$B	157.45	230.65	305.14
ROE	27.61	32.75	38.00

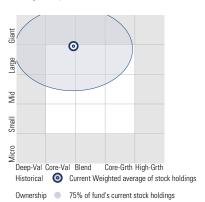


# American Funds Washington Mutual R4 RWMEX

# Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

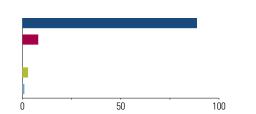
Equity

30	39	16	Large
7	6	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	0.79	1.47
Cash	2.69	0.14
Bonds	0.00	0.81
Non-US Stocks	7.86	2.90
US Stocks	88.66	94.69
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] C	ategory	Avera	ge	
b	Cyclical	30.97	30.24	30.60								
	Basic Materials	3.43	2.27	2.74								
-	Consumer Cyclical	6.09	12.29	11.31			<b>*</b>					
ê	Financial Services	18.93	12.91	14.10								
b	Real Estate	2.52	2.77	2.45								
NF	Sensitive	41.72	47.59	46.81								
	Communication Services	7.81	10.16	9.79		• ( <sup>1</sup>						
•	Energy	4.46	2.67	2.39								
þ	Industrials	10.15	8.13	9.86								
1	Technology	19.30	26.63	24.77								
÷	Defensive	27.31	22.18	22.60								
Ę	Consumer Defensive	5.98	6.30	6.60								
ì	Healthcare	18.24	13.38	13.78								
2	Utilities	3.09	2.50	2.22								

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.22	6.22	52.24	Technology
⊕ Broadcom Inc	6.19	12.41	55.38	Technology
─ UnitedHealth Group Inc	3.89	16.30	44.79	Healthcare
⊕ Comcast Corp Class A	3.49	19.78	-2.08	Communication Svc
Capital Group Central Cash Fund	2.75	22.53	-	_
<ul> <li>         The Home Depot Inc     </li> </ul>	2.23	24.76	58.73	Consumer Cyclical
→ BlackRock Inc	2.21	26.98	29.18	Financial Services
→ Pfizer Inc	2.18	29.16	64.66	Healthcare
	2.16	31.32	50.27	Financial Services
○ CVS Health Corp	2.04	33.36	53.97	Healthcare
⊕ CME Group Inc Class A	1.95	35.32	29.26	Financial Services
→ JPMorgan Chase & Co	1.73	37.05	27.53	Financial Services
⊖ Johnson & Johnson	1.63	38.68	11.36	Healthcare
☐ Intel Corp	1.25	39.93	6.16	Technology
⊕ CSX Corp	1.23	41.16	25.53	Industrials

**Total Holdings** 183



## **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 21.27 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.

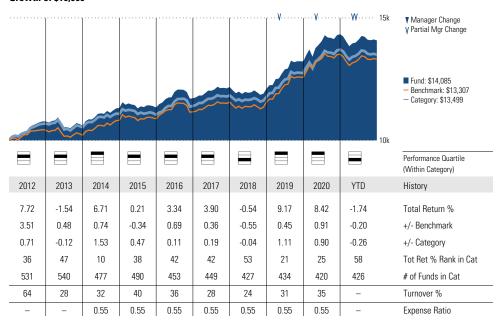
#### **Morningstar Investment Management LLC Analysis**

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.

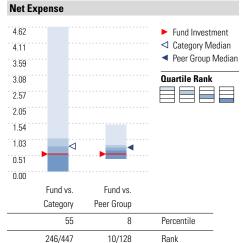
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.02	-	0.04
Beta	1.08	-	1.01
R-Squared	91.41	-	84.77
Standard Deviation	3.85	3.40	3.75
Sharpe Ratio	1.13	1.18	1.09
Tracking Error	1.16	-	1.45
Information Ratio	0.32	-	-0.09
Up Capture Ratio	111.19	-	104.26
Down Capture Ratio	117.87	-	109.91

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.78	4.43	6.27
Avg Eff Maturity	8.49	-	7.77



# **Baird Aggregate Bond Inv** BAGSX

# Style Analysis as of 12-31-2021 Style Breakdown Fixed Income Quality G a Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.10	3.53	46.66
AA	3.40	74.59	11.82
A	13.60	10.82	22.68
BBB	23.20	8.32	15.84
BB	0.70	0.28	1.55
В	0.00	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	0.72

#### Asset Allocation as of 12-31-2021 Asset Class Net % Cat% US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 92.76 95.78 Cash 3.22 1.97 4.03 Other 2.20 50 100 Total 100.00 100.00

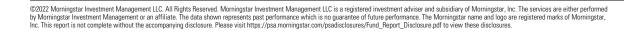
Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

		р .	0 .			D 1	. По					
	Fund	Bmark	Cat	Fund	*	Benchm	ark [] C	ategory	Average			
Government	30.09	-	30.55						- :			
Treasury	30.04	_	24.84									
Inflation – Protected	0.00	-	1.50	[								
Agency/Quasi Agency	0.03	_	1.23									
Other Government Related	0.02	-	2.98									
Corporate	38.96	_	26.86									
Corporate Bond	35.00	_	25.66									
Bank Loan	0.00	_	0.06									
Convertible	3.96	_	1.11									
Preferred	0.00	_	0.03	ĺ								
Securitized	26.64	_	32.19									
Agency MBS Pass-Through	14.75	_	21.27									
Agency MBS ARM	0.00	_	0.05									
Agency MBS CMO	3.61	_	3.75									
Non-Agency Residential MBS	0.41	_	0.24									
Commercial MBS	4.64	_	1.28									
Asset-Backed	3.23	_	5.60									
Covered Bond	0.00	_	0.00									
Municipal	1.09	-	0.84									
Cash & Equivalents	3.22	_	7.18		[							
Other	0.00	-	2.41									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	4.24	4.24	_
⊕ United States Treasury Notes 0.38%	07-2024	3.69	7.92	_
United States Treasury Bonds 2.88%	05-2043	3.60	11.52	_
⊕ United States Treasury Notes 2.25%	11-2025	3.13	14.66	_
⇒ First American Government Obligs U	02-2030	3.01	17.66	_
	11-2026	2.98	20.65	_
─ United States Treasury Notes 2.25%	11-2027	2.74	23.38	_
⊕ United States Treasury Bonds 1.38%	11-2040	2.12	25.50	_
─ United States Treasury Notes 2.5%	05-2024	2.09	27.59	_
⊕ United States Treasury Notes 1.13%	08-2028	1.66	29.26	_

Total Holdings 1520





## **Baird Core Plus Bond Inv** BCOSX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond 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 21.27 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.

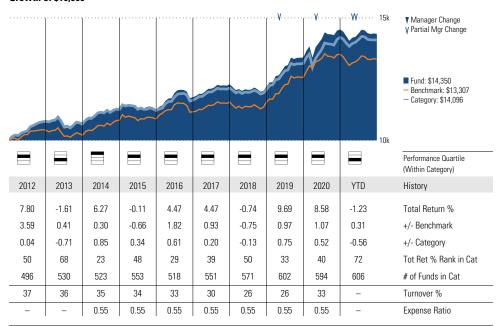
#### **Morningstar Investment Management LLC Analysis**

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.

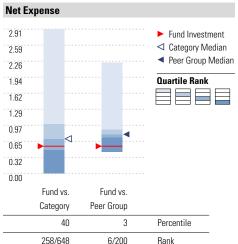
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.32	_	0.62
Beta	1.09	_	1.02
R-Squared	78.25	_	61.97
Standard Deviation	4.21	3.40	4.62
Sharpe Ratio	1.13	1.18	1.05
Tracking Error	1.99	-	2.93
Information Ratio	0.39	-	0.27
Up Capture Ratio	117.91	-	115.36
Down Capture Ratio	121.71	_	117.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.43	6.17
Avg Eff Maturity	8.23	-	8.05



# **Baird Core Plus Bond Inv** BCOSX

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



<b>Asset Allocation</b>	as of 12-31-2021	
1		
0	50	100

Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	92.03	95.54
Cash	3.30	2.35
Other	4.66	2.02
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.20	3.53	46.15
AA	3.40	74.59	5.13
A	14.40	10.82	11.59
BBB	30.80	8.32	21.70
BB	3.50	0.28	7.39
В	0.20	0.00	2.84
Below B	0.30	0.00	1.36
Not Rated	0.20	2.46	3.84

Sector Weighting as of 12-3	31-2021													
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	] Ca	ategory	Averaç	ge			
Government	22.35	_	27.15						- [					
Treasury	22.19	_	17.21					- :						
Inflation – Protected	0.00	_	0.70	1										
Agency/Quasi Agency	0.15	_	0.73	[										
Other Government Related	0.01	_	8.51	İ										
Corporate	49.38	-	28.89											
Corporate Bond	44.76	_	26.80								-			
Bank Loan	0.00	_	0.68											
Convertible	4.62	_	1.26											
Preferred	0.00	_	0.15											
Securitized	23.69	-	31.43											
Agency MBS Pass-Through	11.24	_	14.81											
Agency MBS ARM	0.00	_	0.03											
Agency MBS CM0	2.63	_	1.91											
Non-Agency Residential MBS	0.79	_	0.59	0										
Commercial MBS	5.18	-	4.61		0									
Asset-Backed	3.85	-	9.46											
Covered Bond	0.00	-	0.02											
Municipal	1.29	-	1.08											
Cash & Equivalents	3.30	-	9.16											
Other	0.00	-	2.10	[										
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O 11 % 100 x T	05.0040	0.00	0.00	
⊕ United States Treasury Bonds 2.88%	05-2043	3.63	3.63	_
─ United States Treasury Bonds 2.5%	02-2045	3.39	7.01	-
⊕ United States Treasury Notes 2%	11-2026	3.09	10.10	_
⊕ United States Treasury Notes 2.25%	11-2027	2.99	13.09	-
⇒ First American Government Obligs U	02-2030	2.90	15.99	_
⊕ United States Treasury Bonds 1.38%	11-2040	2.00	17.99	_
⊕ United States Treasury Notes 0.38%	07-2024	1.91	19.90	_
⊕ United States Treasury Notes 1.13%	08-2028	1.45	21.35	_
United States Treasury Notes 0.63%	08-2030	1.13	22.48	_
⊕ United States Treasury Notes 1.25%	08-2031	1.11	23.58	_

Total Holdings 1484



## **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 27.02 years.

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

Net Expense: The fund's expense ratio of 1.3 is 21.5% higher than the Mid-Cap Growth category average.

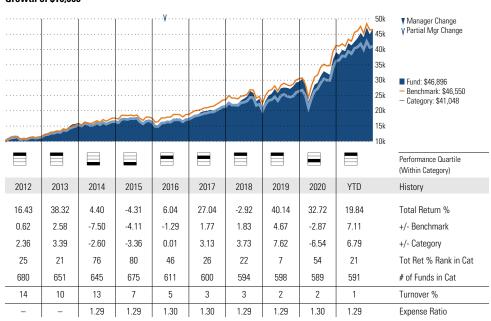
#### **Morningstar Investment Management LLC Analysis**

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**

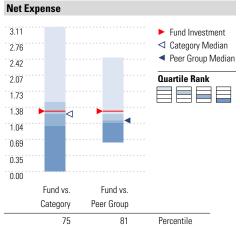
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000





3-Year Risk Metrics



	461/616	149/184	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characte	rietice							

o rour mon monico			
	Fund	Bmark	Cat
Alpha	2.37	_	1.01
Beta	1.02	_	0.98
R-Squared	91.65	_	89.98
Standard Deviation	21.77	20.47	21.31
Sharpe Ratio	1.31	1.25	1.24
Tracking Error	6.30	_	6.75
Information Ratio	0.50	_	-0.04
Up Capture Ratio	109.02	_	100.42
Down Capture Ratio	106.54	_	99.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.10	32.37	34.20
Price/Book Ratio	5.71	9.52	6.68
Geom Avg Mkt Cap \$B	16.36	24.63	20.45
ROE	27.97	19.10	17.03



## **Baron Growth Retail** BGRFX

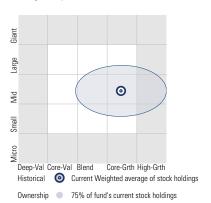
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

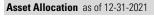
Equity

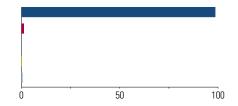
-quit,			
0	0	15	Large
4	17	43	Mid
3	13	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.37	0.35
Cash	0.02	2.70
Bonds	0.00	0.02
Non-US Stocks	1.10	3.77
US Stocks	98.51	93.15
Asset Class	Net %	Cat%

ical c Materials sumer Cyclical ncial Services Estate munication Services gy	63.44 0.00 20.06 33.16 10.22 21.87 3.75 0.00	25.38 1.85 15.81 5.09 2.63 56.04 4.37	28.86 2.14 14.23 9.09 3.40 49.05 4.11	,		1								
sumer Cyclical ncial Services Estate iitive munication Services	20.06 33.16 10.22 21.87 3.75	15.81 5.09 2.63 <b>56.04</b> 4.37	14.23 9.09 3.40 <b>49.05</b>						1					
ncial Services Estate sittive munication Services	33.16 10.22 <b>21.87</b> 3.75	5.09 2.63 <b>56.04</b> 4.37	9.09 3.40 <b>49.05</b>						1					
Estate sittive munication Services	10.22 <b>21.87</b> 3.75	2.63 <b>56.04</b> 4.37	3.40 <b>49.05</b>										- ▼	
munication Services	<b>21.87</b> 3.75	<b>56.04</b> 4.37	49.05				1							
munication Services	3.75	4.37											- 1	
			4.11											
αv	0.00													
91	0.00	1.58	1.09	10										
strials	2.95	15.18	13.69											
inology	15.17	34.91	30.16											
nsive	14.69	18.57	22.09			<b>-</b>								
sumer Defensive	0.13	1.87	2.17											
thcare	14.56	16.53	19.35			<b>–</b> [								
ties	0.00	0.17	0.57	i										
1	umer Defensive thcare	umer Defensive 0.13 thcare 14.56	umer Defensive 0.13 1.87 thcare 14.56 16.53	umer Defensive 0.13 1.87 2.17 thcare 14.56 16.53 19.35	umer Defensive 0.13 1.87 2.17 1 thcare 14.56 16.53 19.35	umer Defensive 0.13 1.87 2.17 thcare 14.56 16.53 19.35	umer Defensive 0.13 1.87 2.17 1 thcare 14.56 16.53 19.35	umer Defensive 0.13 1.87 2.17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	umer Defensive 0.13 1.87 2.17 1 thcare 14.56 16.53 19.35	umer Defensive 0.13 1.87 2.17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	umer Defensive 0.13 1.87 2.17 Under Defensive 14.56 16.53 19.35	umer Defensive 0.13 1.87 2.17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	umer Defensive 0.13 1.87 2.17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	umer Defensive 0.13 1.87 2.17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ MSCI Inc	10.31	10.31	38.03	Financial Services
Vail Resorts Inc	6.79	17.09	18.17	Consumer Cyclical
FactSet Research Systems Inc	6.04	23.13	47.14	Financial Services
Gartner Inc	5.45	28.58	108.70	Technology
Choice Hotels International Inc	4.84	33.43	46.58	Consumer Cyclical
Ansys Inc	4.65	38.08	10.26	Technology
⇒ IDEXX Laboratories Inc	4.57	42.64	31.73	Healthcare
⇒ Bio-Techne Corp	4.44	47.09	63.32	Healthcare
⊖ CoStar Group Inc	4.36	51.45	-14.50	Real Estate
Arch Capital Group Ltd	4.22	55.67	23.23	Financial Services
Morningstar Inc	3.47	59.14	48.09	Financial Services
Iridium Communications Inc	3.38	62.52	5.00	Communication Svc
⇒ Penn National Gaming Inc	3.11	65.63	-39.97	Consumer Cyclical
Gaming and Leisure Properties Inc	2.72	68.35	21.60	Real Estate
→ Primerica Inc	2.57	70.92	15.84	Financial Services

Total Holdings 53



## 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 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.93 is 0% higher than the High Yield Bond category average.

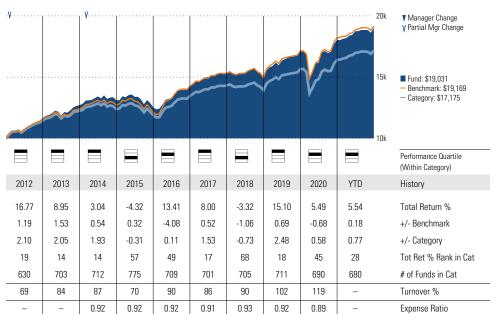
#### **Morningstar Investment Management LLC Analysis**

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	12-16-2021

#### Growth of \$10,000





Net Expe	ense			
4.79				► Fund Investment
4.26				Category Median
3.73				<ul> <li>Peer Group Median</li> </ul>
3.19				Quartile Rank
2.66				
2.13				
1.60				
1.06	⊲	••••		
0.53				
0.00				
	Fund vs.	Fur	nd vs.	
(	Category	Peer 0	Group	
	60		35	Percentile
	423/709	68	3/195	Rank

68/195 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.13	_	-0.59
Beta	1.02	_	0.97
R-Squared	99.22	_	95.71
Standard Deviation	9.52	9.27	9.19
Sharpe Ratio	0.83	0.85	0.78
Tracking Error	0.86	_	2.20
Information Ratio	0.05	_	-0.42
Up Capture Ratio	101.16	_	93.21
Down Capture Ratio	102.00	_	98.40

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.45	_	3.34
Avg Eff Maturity	7.45	_	4.35



# BlackRock High Yield Bond Inv A BHYAX

 Morningstar Category
 Morningstar Index

 High Yield Bond
 ICE BofA US High Yield TR USD

Style Analy	/sis	as	of 12-31-2021
Style Breakd	own		
Fixed Income			Quality
			High
			Mid
			Low
Ltd Mod	Ext		l

0	50	100

Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	1.53	2.10
Cash	2.37	6.77
Bonds	93.76	90.09
Non-US Stocks	0.00	0.00
US Stocks	2.35	1.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.66	_	1.69
AA	0.00	_	0.19
A	0.27	_	0.29
BBB	2.36	_	3.95
BB	31.98	_	35.70
В	44.10	_	37.32
Below B	17.60	_	18.19
Not Rated	3.02	_	2.67

	E	DI	0-4	From all	- Danielan I	П С-+ А	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	0.04	-	0.95	0			
Treasury	0.00	_	0.52				
Inflation – Protected	0.00	_	0.00				
Agency/Quasi Agency	0.04	_	0.11				
Other Government Related	0.00	_	0.32				
Corporate	96.61	-	88.45				
Corporate Bond	83.30	_	83.71				
Bank Loan	11.93	_	3.14				
Convertible	1.38	_	1.45	0			
Preferred	0.00	_	0.15				
Securitized	0.33	-	1.40	II.			
Agency MBS Pass-Through	0.00	_	0.05				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.10				
Non-Agency Residential MBS	0.00	_	0.13				
Commercial MBS	0.00	_	0.41				
Asset-Backed	0.33	_	0.71	0			
Covered Bond	0.00	_	0.00				
Municipal	0.00	_	0.09				
Cash & Equivalents	2.98	_	8.00				
Other	0.04	_	1.11	0			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	_	2.74	2.74	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.84	4.58	_
⊕ TransDigm, Inc. 6.25%	03-2026	1.26	5.84	_
◆ SPDR® Blmbg Barclays High Yield Bd ETF	_	1.17	7.01	_
⊕ Clarios Global Lp 8.5%	05-2027	0.60	7.61	_
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.60	8.21	_
⊕ iShares Broad USD High Yield Corp Bd ETF	_	0.52	8.73	_
⊕ Brand Energy & Infrastructure Serv TI	06-2024	0.52	9.25	_
Altice France Holdings S A 10.5%	05-2027	0.51	9.75	_
Verscend Escrow Corp 9.75%	08-2026	0.47	10.22	_

Total Holdings 1591



## 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
- × 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 38.27% lower than the Large Blend category average.

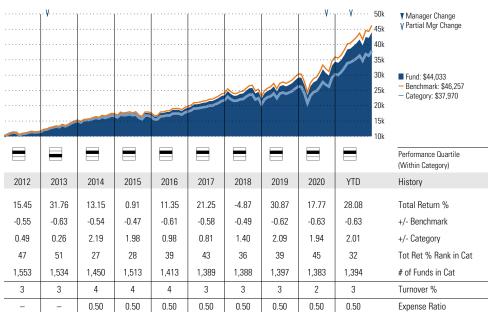
#### **Morningstar Investment Management LLC Analysis**

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

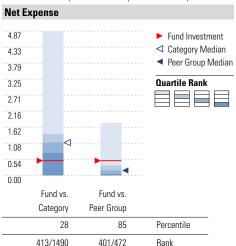
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-1.70
Beta	1.00	_	0.97
R-Squared	100.00	_	95.10
Standard Deviation	17.42	17.41	17.41
Sharpe Ratio	1.35	1.38	1.25
Tracking Error	0.04	_	3.76
Information Ratio	-16.11	_	-1.29
Up Capture Ratio	99.08	_	93.94
Down Capture Ratio	101.08	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.15	25.15	25.73
Price/Book Ratio	4.59	4.59	5.74
Geom Avg Mkt Cap \$B	230.59	230.65	305.14
ROE	32.75	32.75	38.00

M RNINGSTAR



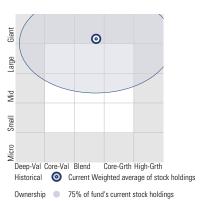
## BNY Mellon S&P 500 Index PEOPX

#### 

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

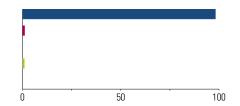
1. /			
20	31	33	Large
6	8	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.47
Cash	0.85	0.14
Bonds	0.00	0.81
Non-US Stocks	1.01	2.90
US Stocks	98.14	94.69
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021													
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
<u></u>	Cyclical	30.22	30.24	30.60											
A.	Basic Materials	2.27	2.27	2.74											
<b>A</b>	Consumer Cyclical	12.28	12.29	11.31		Ė,		ľ							
<del>,</del>	Financial Services	12.91	12.91	14.10		Ė,		<b>I</b>							
<b>fi</b>	Real Estate	2.76	2.77	2.45											
W	Sensitive	47.60	47.59	46.81											
d	Communication Services	10.16	10.16	9.79											
•	Energy	2.67	2.67	2.39											
Ф	Industrials	8.14	8.13	9.86											
	Technology	26.63	26.63	24.77											
<b>→</b>	Defensive	22.17	22.18	22.60											
Ħ	Consumer Defensive	6.30	6.30	6.60											
+	Healthcare	13.37	13.38	13.78				<b>=</b> []							
•	Utilities	2.50	2.50	2.22											
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.74	6.74	34.48	Technology
	6.15	12.88	52.24	Technology
Amazon.com Inc	3.54	16.42	2.38	Consumer Cyclical
	2.12	18.54	65.30	Communication Svc
	2.09	20.63	49.76	Consumer Cyclical
	1.97	22.60	65.17	Communication Svc
	1.94	24.54	23.13	Communication Svc
→ NVIDIA Corp	1.79	26.33	125.41	Technology
⊖ Berkshire Hathaway Inc Class B	1.33	27.66	28.95	Financial Services
─ UnitedHealth Group Inc	1.15	28.81	44.79	Healthcare
	1.14	29.95	27.53	Financial Services
⊖ Johnson & Johnson	1.10	31.05	11.36	Healthcare
The Home Depot Inc	1.07	32.12	58.73	Consumer Cyclical
	0.96	33.08	20.01	Consumer Defensive
⊕ E-mini S&P 500 Future Mar 22	0.93	34.01	_	_

Total Holdings 507



## **Delaware Small Cap Value A** DEVLX

Morningstar Category 

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev 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
- Management: The fund's management has been in place for 24.68 years.
- Style: The fund has landed in its primary style box Small Value — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.14 is 2.56% lower than the Small Value category average.

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

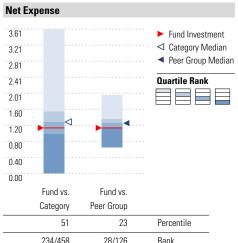
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$29.989 - Benchmark: \$31,141 20k - Category: \$29,197 15k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 13.08 32.18 5.37 -6.43 31.02 11.70 -17.56 27.83 -1.47 33.91 Total Return % -2.34 -4.97 1.15 1.04 -0.72 3.86 -4.70 5.44 -6.10 5.64 +/- Benchmark -4.04 5.03 -2.92 2.03 0.28 3.16 -2.10 6.40 -5.49 2.34 +/- Category 73 80 32 54 14 21 74 9 77 35 Tot Ret % Rank in Cat 470 485 465 477 481 483 473 450 447 # of Funds in Cat 505 11 28 17 20 19 15 18 18 23 Turnover % 1.22 1.22 1.24 1.18 1.15 1.15 1.14 Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.00	_	0.44
Beta	1.00	_	1.01
R-Squared	96.13	_	95.25
Standard Deviation	25.93	25.35	26.37
Sharpe Ratio	0.78	0.75	0.75
Tracking Error	5.10	_	6.12
Information Ratio	0.20	-	0.09
Up Capture Ratio	102.97	-	102.29
Down Capture Ratio	101.26	-	101.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	13.35	14.51
Price/Book Ratio	1.96	1.62	1.80
Geom Avg Mkt Cap \$B	5.09	2.32	4.32
ROE	16.08	7.58	16.24



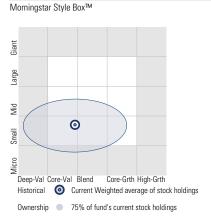
## **Delaware Small Cap Value A** DEVLX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2021



## Style Breakdown

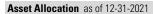
Equity

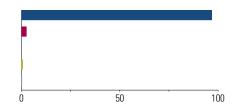
Lquity			
1	0	0	Large
7	9	5	Mid
35	36	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.17	0.09
Cash	0.59	1.51
Bonds	0.00	-0.03
Non-US Stocks	2.46	2.88
US Stocks	96.79	95.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchn	nark	Cat	tegory	Ave	rage		
Ն	Cyclical	52.09	50.44	51.78										
ė.	Basic Materials	4.76	4.05	6.42	•									
<b>A</b>	Consumer Cyclical	10.69	8.33	13.68		•								
<del>,</del>	Financial Services	28.16	23.86	24.19										
À	Real Estate	8.48	14.20	7.49			*							
M	Sensitive	37.93	30.32	35.55							•			
₫	Communication Services	1.34	3.72	2.07										
ð	Energy	5.56	6.25	5.54		(								
Ф	Industrials	19.60	14.09	19.13										
	Technology	11.43	6.26	8.81										
<b>→</b>	Defensive	9.98	19.24	12.69				- '						
=	Consumer Defensive	2.56	3.80	4.03										
٠	Healthcare	3.69	10.43	5.71			•							
•	Utilities	3.73	5.01	2.95		'								

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ East West Bancorp Inc	2.90	2.90	57.76	Financial Services
Western Alliance Bancorp	2.39	5.29	81.57	Financial Services
⊖ Louisiana-Pacific Corp	2.32	7.62	112.62	Industrials
MasTec Inc	2.30	9.92	35.35	Industrials
Stifel Financial Corp	2.20	12.11	40.75	Financial Services
Hancock Whitney Corp	1.93	14.04	50.21	Financial Services
ITT Inc	1.91	15.95	33.82	Industrials
Devon Energy Corp	1.85	17.80	191.08	Energy
Webster Financial Corp	1.82	19.63	36.28	Financial Services
WESCO International Inc	1.75	21.38	67.63	Industrials
ON Semiconductor Corp	1.75	23.13	107.52	Technology
Berry Global Group Inc	1.69	24.82	31.30	Consumer Cyclical
Atkore Inc	1.64	26.46	170.47	Industrials
⊕ American Equity Investment Life Holding Co	1.48	27.94	41.94	Financial Services
⊕ Umpqua Holdings Corp	1.46	29.39	32.63	Financial Services

Total Holdings 117



## 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 31.31 years.
- Net Expense: The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

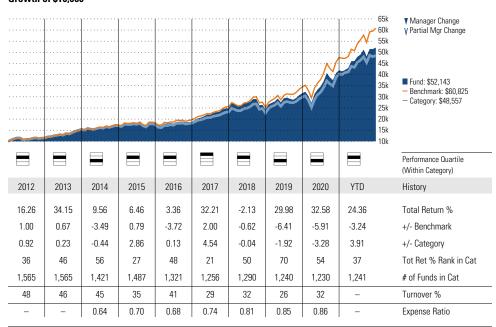
#### **Morningstar Investment Management LLC Analysis**

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.

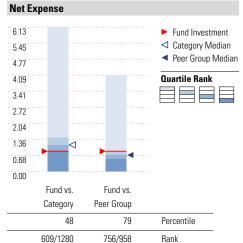
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.45	_	-2.24
Beta	0.95	_	0.97
R-Squared	97.31	_	91.07
Standard Deviation	17.67	18.42	18.79
Sharpe Ratio	1.49	1.65	1.46
Tracking Error	3.06	_	5.52
Information Ratio	-1.68	_	-0.92
Up Capture Ratio	88.56	_	90.02
Down Capture Ratio	93.56	_	93.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.24	34.55	33.66
Price/Book Ratio	5.43	12.90	9.38
Geom Avg Mkt Cap \$B	352.18	350.68	382.58
ROE	33.28	41.42	32.76



# Fidelity® Contrafund® FCNTX

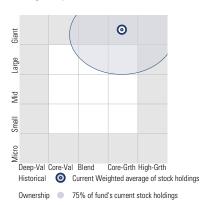
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

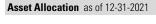
Equity

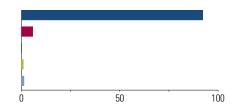
' '			
6	28	57	Laige
1	3	4	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	1.22	0.84
Cash	0.88	1.24
Bonds	0.01	0.00
Non-US Stocks	5.67	5.04
US Stocks	92.22	92.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ B	enchr	nark	[] Ca	tegon	y Aver	age		
b	Cyclical	31.68	27.10	27.84		÷									
÷.	Basic Materials	2.20	1.01	1.42											
<b>P</b>	Consumer Cyclical	13.96	18.10	16.02					١.						
٥	Financial Services	15.32	6.18	9.17		. •									
b	Real Estate	0.20	1.81	1.23	1[										
NF	Sensitive	53.50	59.94	57.10											
	Communication Services	19.70	11.76	14.86											
•	Energy	0.40	0.30	0.68	Ò										
<b>‡</b>	Industrials	2.62	5.97	6.23											
1	Technology	30.78	41.91	35.33				_							
+	Defensive	14.82	12.96	15.06											
=	Consumer Defensive	2.80	4.29	2.91		1	_								
ř	Healthcare	11.98	8.64	11.79											
2	Utilities	0.04	0.03	0.36	Ò										

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	9.65	9.65	23.13	Communication Svc
Amazon.com Inc	7.73	17.39	2.38	Consumer Cyclical
	6.48	23.86	52.24	Technology
Berkshire Hathaway Inc Class A	5.87	29.73	29.57	Financial Services
⊕ Apple Inc	3.76	33.50	34.48	Technology
⊕ UnitedHealth Group Inc	3.61	37.10	44.79	Healthcare
Alphabet Inc Class A	3.35	40.45	65.30	Communication Svc
	3.21	43.66	125.41	Technology
Alphabet Inc Class C	3.09	46.75	65.17	Communication Svc
Salesforce.com Inc	2.39	49.14	14.20	Technology
O Netflix Inc	2.08	51.22	11.41	Communication Svc
Adobe Inc	1.97	53.19	13.38	Technology
Amphenol Corp Class A	1.32	54.51	34.95	Technology
→ Visa Inc Class A	1.30	55.81	-0.31	Financial Services
⇒ Fidelity Revere Str Tr	1.29	57.10	_	_

Total Holdings 354



## Invesco Balanced-Risk Commodity Strat Y BRCYX

#### Morningstar Category Commodities Broad Basket

**Morningstar Index** 

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Scott Wolle since 11-2010 Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon 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 11.09 years.

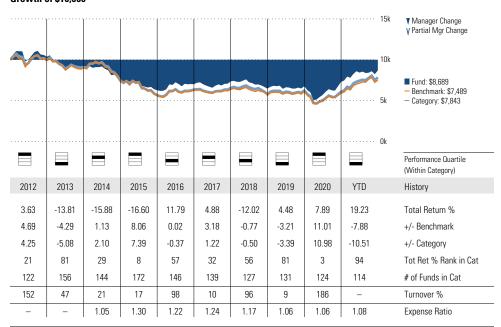
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 8.49% higher than the Commodities Broad Basket category average.

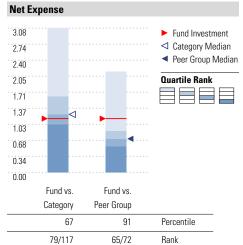
#### **Morningstar Investment Management LLC Analysis**

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







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.84	_	0.78
Beta	0.99	_	1.09
R-Squared	81.96	-	85.54
Standard Deviation	16.82	15.46	18.55
Sharpe Ratio	0.62	0.63	0.64
Tracking Error	7.15	-	7.33
Information Ratio	0.07	-	0.31
Up Capture Ratio	97.53	-	109.45
Down Capture Ratio	93.70	-	107.62

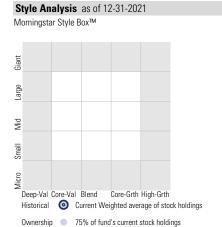
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	14.38
Price/Book Ratio	-	_	1.78
Geom Avg Mkt Cap \$B	-	-	30.14
ROE	_	_	12.41

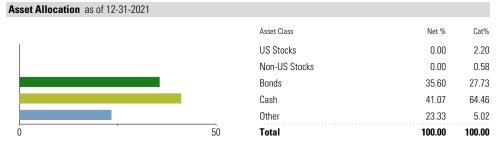


# Invesco Balanced-Risk Commodity Strat Y BRCYX

#### **Morningstar Category Morningstar Index**

Commodities Broad Basket Bloomberg Commodity TR USD





		Fund	Bmark	Cat	Fund	•	Benchmar	k [] Ca	ategory A	verage				
<sub>Մ</sub>	Cyclical	-	-	30.70										
â.	Basic Materials	-	_	28.95										
<b>A</b>	Consumer Cyclical	_	_	1.75										
	Financial Services	_	_	0.00										
<b>fi</b>	Real Estate	_	_	0.00										
M	Sensitive	-	_	52.63										
₫	Communication Services	_	_	0.00	ĺ									
ð	Energy	_	_	50.00										
Ф	Industrials	_	_	2.63										
	Technology	_	_	0.00	ĺ									
<b>→</b>	Defensive	-	-	16.67										
=	Consumer Defensive	_	_	16.67										
٠	Healthcare	_	_	0.00										
•	Utilities	_	_	0.00	ĺ									
					0%	5 1	0 15	20 2	25 30	35	40	45	50	5

#### Style Breakdown





Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Invesco Cayman Commodity Fund Iii Hf	23.33	23.33	_	_
	13.59	36.92	_	_
	11.89	48.81	_	_
	8.42	57.24	_	_
United States Treasury Notes 0.24509%	7.26	64.50	-	-
United States Treasury Notes 0.30409%	7.22	71.72	_	_
United States Treasury Notes 0.34409%	7.22	78.94	_	_
⊕ United States Treasury Bills 0%	5.57	84.50	_	_
⊕ United States Treasury Bills 0%	5.56	90.06	_	_
Citigroup Global Markets Holdings Inc. 0.01%	2.84	92.91	-	-
Canadian Imperial Bank of Commerce 0.1%	2.26	95.16	_	_
Societe Generale S.A. 0.1%	1.49	96.65	_	_
Barclays Bank plc 0.01%	1.48	98.14	_	_
Barclays Bank plc 0.1%	1.28	99.41	_	_
Barclays Bank plc 0.01%	0.65	100.06	_	_

**Total Holdings** 16



## MFS Conservative Allocation R3 MACNX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.52 years.

× Style: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 11.34% lower than the Allocation--30% to 50% Equity category average.

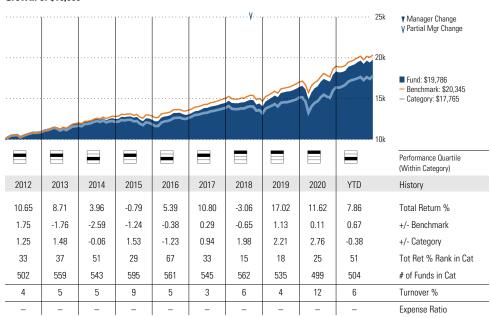
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021







3-Year Risk Metrics

Net Expe	nse	·	
4.00			► Fund Investment
3.56			Category Median
3.11			<ul> <li>Peer Group Median</li> </ul>
2.67			Quartile Rank
2.22			
1.78			
1.33			
0.89		•	
0.44			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	47	33	Percentile
- 2	243/517	65/197	Rank

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

	Fund	Bmark	Cat
Alpha	-0.44	_	-2.54
Beta	1.10	_	1.19
R-Squared	97.24	_	92.13
Standard Deviation	8.18	7.36	9.15
Sharpe Ratio	1.34	1.40	1.10
Tracking Error	1.53	_	3.09
Information Ratio	0.41	_	-0.30
Up Capture Ratio	107.21	_	105.92
Down Capture Ratio	111.01	_	128.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.64	20.81	21.38
Price/Book Ratio	3.46	3.12	3.36
Avg Eff Duration	5.30	6.36	5.15



## MFS Conservative Allocation R3 MACNX

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

Equity

Cat

Fund

Morningstar US Mod Con Tgt Alloc NR

#### Style Analysis as of 12-31-2021

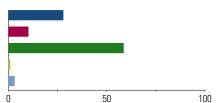
Morningstar Style Box™



# Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Utilities



Fund

2.91

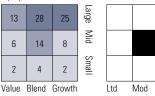
2.63

Bmark

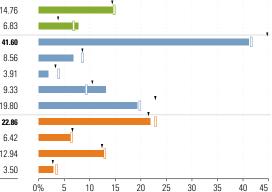


#### Style Breakdown

Equity 13 25











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

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Total Return Bond R6	-	14.83	14.83	_	_
→ MFS Inflation-Adjusted Bond R6	_	9.93	24.77	_	-
MFS Limited Maturity R6	_	9.88	34.65	_	-
→ MFS Government Securities R6	_	9.87	44.52	_	-
⊕ MFS Global Opportunistic Bd R6	_	6.92	51.44	-	-
⊕ MFS Value R6	_	6.04	57.48	_	_
	_	6.03	63.51	_	-
	_	6.00	69.51	_	-
	_	4.06	73.57	_	-
⊕ MFS Mid Cap Growth R6	-	4.05	77.62	-	-

#### Total Holdings 22

## MFS Growth Allocation R3 MAGEX

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

Equity

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 19.52 years.

 $\times$  *Style*: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

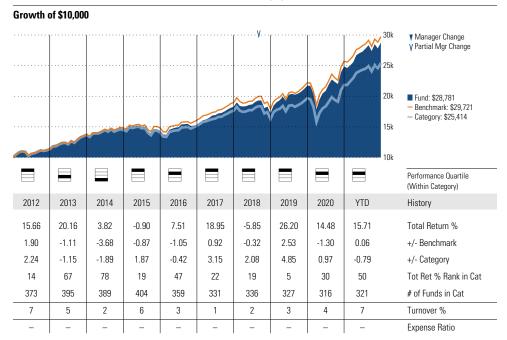
Net Expense: The fund's expense ratio of 0.96 is 7.69% lower than the Allocation--70% to 85% Equity category average.

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

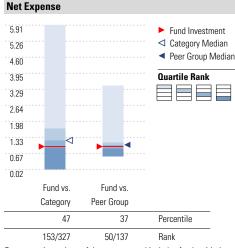
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







	Fund	Bmark	Cat
Alpha	0.26	_	-2.09
Beta	1.01	_	1.04
R-Squared	97.74	_	95.40
Standard Deviation	13.92	13.68	14.56
Sharpe Ratio	1.25	1.24	1.08
Tracking Error	2.09	-	3.17
Information Ratio	0.18	-	-0.54
Up Capture Ratio	101.43	-	98.03
Down Capture Ratio	100.71	_	108.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.81	20.56	21.45
Price/Book Ratio	3.29	3.07	3.36
Avg Eff Duration	5.00	6.36	5.14



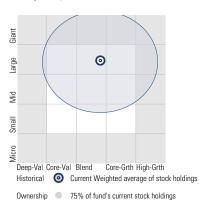


## MFS Growth Allocation R3 MAGEX

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

Morningstar Style Box™

Style Analysis as of 12-31-2021



Mid

#### Style Breakdown

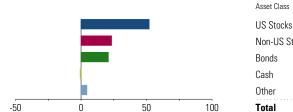
Equity 12 23 9 6 15

2 4 2 Value Blend Growth

Quality High MidLow Ltd Mod Ext Duration

Fixed Income

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



Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	4.50	5.74
Cash	-0.74	3.86
Bonds	20.89	15.12
Non-US Stocks	23.30	18.11
US Stocks	52.03	57.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	erage	
-	Cyclical	37.77	34.22	33.95						, ,		
	Basic Materials	5.24	4.14	3.62								
	Consumer Cyclical	9.54	12.09	11.33			_ [ ]					
	Financial Services	14.89	14.36	14.65								
1	Real Estate	8.10	3.63	4.35								
,	Sensitive	40.79	44.53	44.10								
	Communication Services	6.68	8.42	8.72								
	Energy	1.94	3.20	3.12								
	Industrials	13.31	10.33	10.65						_ :		
	Technology	18.86	22.58	21.61						*		
	Defensive	21.43	21.25	21.97								
	Consumer Defensive	6.39	6.47	6.05								
	Healthcare	12.19	12.15	13.27								
	Utilities	2.85	2.63	2.65								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Growth R6	_	10.22	10.22	_	_
⊕ MFS Value R6	_	10.19	20.42	_	_
⊕ MFS Research R6	_	10.04	30.46	_	_
⊕ MFS Mid Cap Value R6	_	9.26	39.71	_	_
⊕ MFS Mid Cap Growth R6	_	8.99	48.71	_	-
⊕ MFS Research International R6	_	6.87	55.57	_	_
	_	4.88	60.45	_	_
⊕ MFS Global Real Estate R6	_	4.20	64.65	_	_
	_	4.02	68.67	_	_
⊕ MFS High Income R6	_	3.98	72.65	_	_

#### Total Holdings 22

igoplus Increase igoplus Decrease igoplus New to Portfolio



## MFS International Growth R3 MGRTX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 10 years.

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

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

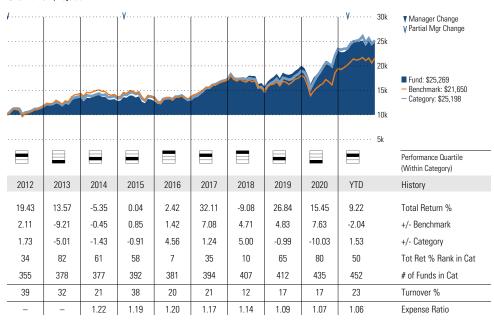
#### **Morningstar Investment Management LLC Analysis**

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.

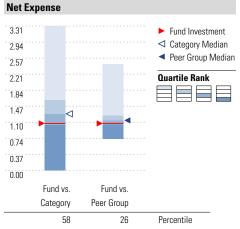
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000







36/139 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	5.03	_	7.05
Beta	0.83	_	0.88
R-Squared	90.99	-	82.00
Standard Deviation	14.97	17.16	16.68
Sharpe Ratio	1.07	0.78	1.12
Tracking Error	5.33	-	7.43
Information Ratio	0.64	-	0.84
Up Capture Ratio	100.50	-	106.78
Down Capture Ratio	83.86	-	81.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.52	16.51	25.03
Price/Book Ratio	3.61	1.86	3.67
Geom Avg Mkt Cap \$B	74.18	49.49	60.75
ROE	19.23	17.65	20.73



277/473

## MFS International Growth R3 MGRTX

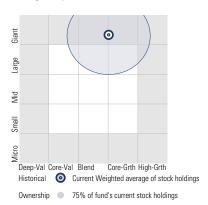
#### **Morningstar Category** Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

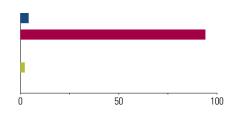
3	61	24	Large
1	7	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

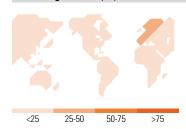
#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.00	0.49
Cash	2.02	2.50
Bonds	0.00	0.02
Non-US Stocks	93.95	89.04
US Stocks	4.02	7.95
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021												
		Fund	Bmark	Cat	Fund	i '	Bencl	nmark	[] Cate	gory Ave	erage			
<sub>Մ</sub>	Cyclical	30.51	38.34	32.78										
A	Basic Materials	11.41	7.68	6.34										
A	Consumer Cyclical	9.97	10.93	12.95										
<del>,</del>	Financial Services	9.13	16.92	13.17					'					
<b>fi</b>	Real Estate	0.00	2.81	0.32	0	'								
W	Sensitive	36.08	34.95	44.72										
d	Communication Services	3.26	5.36	6.20										
ð	Energy	1.50	3.67	1.97		1								
Ф	Industrials	18.41	15.62	16.26			1							
	Technology	12.91	10.30	20.29										
<b>-</b>	Defensive	33.41	26.70	22.50										
Ħ	Consumer Defensive	16.36	10.26	7.77										
+	Healthcare	16.26	13.18	13.85		- :								
•	Utilities	0.79	3.26	0.88		*								
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	29.72	29.03
Japan	8.45	11.96
Australasia	0.63	1.33
Asia-4 Tigers	11.48	6.95
Asia-ex 4 Tigers	9.16	8.79
Not Classified	0.00	0.00

Americas	Fund % 12.64	Cat % 14.89	Greater Europe	Fund % 57.63	Cat % 56.08	Market Maturity	Fund %
North America	10.98	12.71	United Kingdom	11.73	9.52	Developed Markets	89.18
Central/Latin	1.66	2.18	W euro-ex UK	45.42	44.90	Emerging Markets	10.82
			Emrgng Europe	0.00	0.67	Not Available	0.00
			Africa	0.48	0.99		

op <b>10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.92	4.92	23.95	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.57	9.49	11.70	Technology
Roche Holding AG	4.56	14.05	24.60	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	3.34	17.39	43.67	Consumer Cyclical
SAP SE	3.24	20.64	17.76	Technology
Schneider Electric SE	3.22	23.86	47.98	Industrials
Hitachi Ltd	2.97	26.83	55.51	Industrials
Linde PLC	2.93	29.76	33.08	Basic Materials
Diageo PLC	2.90	32.66	42.76	Consumer Defensive
Essilorluxottica	2.66	35.33	47.64	Healthcare

#### **Total Holdings 84**



## MFS Moderate Allocation R3 MAMHX

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

Morningstar US Mod Tgt Alloc NR USD

Eauity

#### 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 19.52 years.

 $\times$  *Style*: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

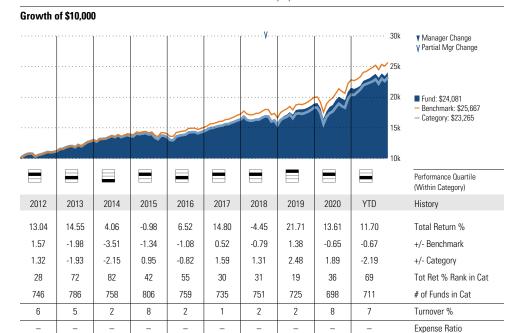
Net Expense: The fund's expense ratio of 0.91 is
 11.65% lower than the Allocation--50% to 70% Equity category average.
 ■ The fund's expense ratio of 0.91 is
 ■ The fund o

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

This fund fails our style consistency screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

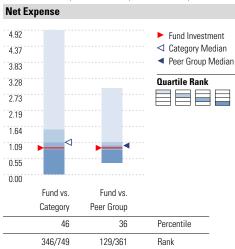
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.05	_	-1.41
Beta	1.00	_	1.06
R-Squared	97.47	_	93.55
Standard Deviation	10.93	10.74	11.83
Sharpe Ratio	1.31	1.33	1.19
Tracking Error	1.74	_	3.15
Information Ratio	-0.01	_	-0.19
Up Capture Ratio	99.97	-	101.24
Down Capture Ratio	100.04	-	110.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.13	21.51	22.00
Price/Book Ratio	3.36	3.35	3.43
Avg Eff Duration	5.65	6.36	5.11





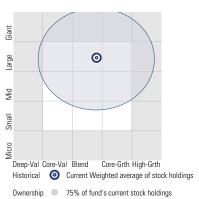
## MFS Moderate Allocation R3 MAMHX

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

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

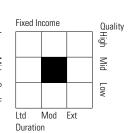
Morningstar Style Box™

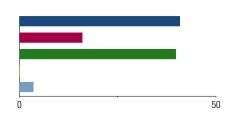


Style Breakdown Equity 12 24 9 6 15

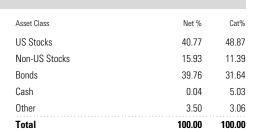


Weight % >50 25-50 10-25 0-10





Asset Allocation as of 12-31-2021



Sec	ctor Weighting as of 12-3	31-2021													
		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	Ca	ategory	Avera	ge			
<u></u>	Cyclical	37.57	33.38	33.97											
A	Basic Materials	5.06	3.66	3.33											
A	Consumer Cyclical	9.54	12.16	11.43											
	Financial Services	14.94	13.92	15.73											
<b>fi</b>	Real Estate	8.03	3.64	3.48											
W	Sensitive	40.97	45.30	43.27											
	Communication Services	6.69	8.69	9.18											
	Energy	1.94	3.03	3.13											
Ф	Industrials	13.25	9.90	10.15											
	Technology	19.09	23.68	20.81						* :					
<b>→</b>	Defensive	21.46	21.32	22.76											
	Consumer Defensive	6.12	6.29	6.31											
٠	Healthcare	12.45	12.46	13.65				[							
•	Utilities	2.89	2.57	2.80											
					0%	5	10	15	20	25	30	35	40	45	5

Equity

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MFS Government Securities R6	_	9.82	9.82	_	_
MFS Total Return Bond R6	_	8.86	18.69	_	_
⊕ MFS Value R6	_	8.12	26.81	_	_
⊕ MFS Research R6	_	8.09	34.90	-	_
⊕ MFS Growth R6	-	8.02	42.92	-	_
⊕ MFS Mid Cap Value R6	_	7.18	50.10	_	_
⊕ MFS Mid Cap Growth R6	_	7.05	57.16	_	_
	_	6.94	64.10	_	_
→ MFS Research International R6	_	4.98	69.07	_	_
→ MFS Global Opportunistic Bd R6	_	4.91	73.98	_	_

#### Total Holdings 23



# MFS New Discovery R3 MNDHX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.01 years.

 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

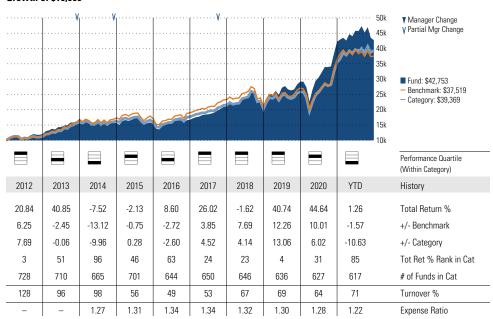
✓ Net Expense: The fund's expense ratio of 1.24 is 3.33% higher than the Small Growth category average.

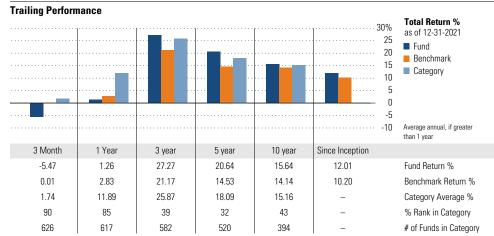
## **Morningstar Investment Management LLC Analysis**

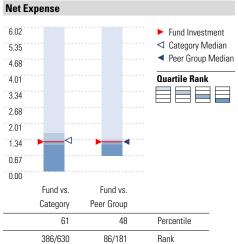
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	11-30-2021







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	6.58	-	4.94
Beta	0.92	_	0.94
R-Squared	92.65	-	89.52
Standard Deviation	22.28	23.40	23.24
Sharpe Ratio	1.16	0.90	1.07
Tracking Error	6.35	-	7.72
Information Ratio	0.96	-	0.57
Up Capture Ratio	101.38	-	101.88
Down Capture Ratio	80.26	-	87.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.21	22.94	32.03
Price/Book Ratio	4.02	4.80	5.03
Geom Avg Mkt Cap \$B	4.06	3.20	6.12
ROE	3.63	8.90	7.44



# MFS New Discovery R3 MNDHX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

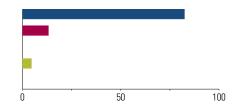
0	0	1	Large
0	15	13	Mid
8	29	35	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.89
Cash	4.49	1.82
Bonds	0.00	0.00
Non-US Stocks	13.15	4.51
US Stocks	82.37	92.78
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchma	rk [	Cate	gory A	verage		
ŀ	Cyclical	28.12	25.45	25.72	_								
ů.	Basic Materials	4.27	3.28	2.47									
Д	Consumer Cyclical	11.78	13.24	12.22			* :						
÷	Financial Services	8.22	5.64	8.42									
à	Real Estate	3.85	3.29	2.61									
M	Sensitive	53.43	44.66	46.26									
₫	Communication Services	4.59	3.32	2.51									
ð	Energy	0.00	2.19	1.47	10								
Ф	Industrials	13.85	15.68	16.15		- :							
	Technology	34.99	23.47	26.13									
<b>→</b>	Defensive	18.44	29.90	28.02			-						
=	Consumer Defensive	1.87	3.97	3.83									
٠	Healthcare	16.57	25.44	23.54									
•	Utilities	0.00	0.49	0.65	i								

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.47	4.47	_	_
Leslies Inc Ordinary Shares	2.11	6.59	-14.74	Consumer Cyclical
The AZEK Co Inc Class A	2.09	8.68	20.26	Industrials
⊕ Rapid7 Inc	2.04	10.72	30.53	Technology
CACI International Inc Class A	2.00	12.72	7.97	Technology
	1.99	14.71	-5.22	Technology
Stag Industrial Inc	1.85	16.56	57.76	Real Estate
ExIService Holdings Inc	1.76	18.32	70.06	Technology
Q2 Holdings Inc	1.71	20.03	-37.22	Technology
⊕ Hamilton Lane Inc Class A	1.70	21.73	34.51	Financial Services
WNS (Holdings) Ltd ADR	1.67	23.41	22.44	Technology
Syneos Health Inc Class A	1.61	25.02	50.71	Healthcare
Sensata Technologies Holding PLC	1.58	26.60	16.97	Technology
Axalta Coating Systems Ltd	1.55	28.15	16.01	Basic Materials
ACV Auctions Inc Ordinary Shares - Class A	1.53	29.68	_	Technology

**Total Holdings** 115



# 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 5.68 years.

Style: The fund has landed in its primary style box — Large Blend — 71.43 % of the time over the past three

Net Expense: The fund's expense ratio of 1.02 is 8.51% higher than the Foreign Large Blend category average.

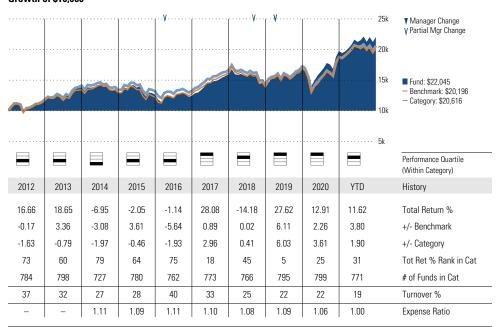
## **Morningstar Investment Management LLC Analysis**

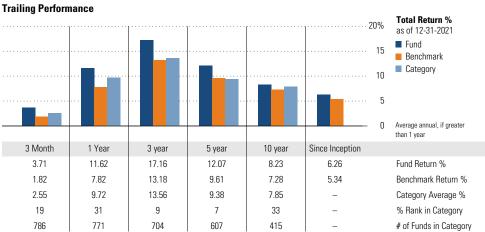
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

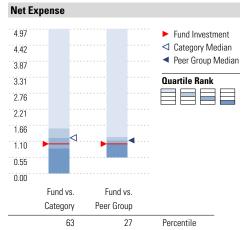
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000







50/188 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.91	_	0.94
Beta	0.88	_	1.00
R-Squared	94.13	_	94.25
Standard Deviation	15.44	17.03	17.48
Sharpe Ratio	1.05	0.76	0.80
Tracking Error	4.27	_	4.25
Information Ratio	0.93	_	0.25
Up Capture Ratio	102.22	_	101.95
Down Capture Ratio	83.83	_	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.18	15.08	16.26
Price/Book Ratio	2.45	1.88	1.95
Geom Avg Mkt Cap \$B	50.03	47.47	56.01
ROE	18.89	17.76	18.41



504/800

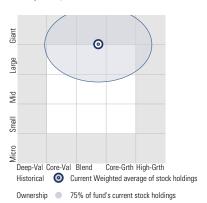
# MFS Research International R3 MRSHX

#### **Morningstar Category** Foreign Large Blend MSCI ACWI Ex USA NR USD

## **Morningstar Index**

## Style Analysis as of 12-31-2021

Morningstar Style Box™



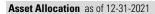
Style Breakdown Equity

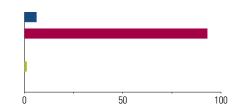
Lquity			
15	44	26	Large
4	6	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

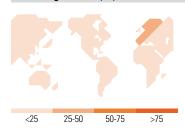




Total	100.00	100.00
Other	0.00	0.66
Cash	1.04	0.99
Bonds	0.00	0.37
Non-US Stocks	92.93	95.06
US Stocks	6.03	2.90
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	38.73	40.77	38.54	
A	Basic Materials	9.59	8.11	7.56	
A	Consumer Cyclical	9.55	11.11	11.22	
<del>,</del>	Financial Services	17.22	19.16	17.67	
<b>fi</b>	Real Estate	2.37	2.39	2.09	
W	Sensitive	35.89	38.11	37.88	
d	Communication Services	7.49	6.80	5.96	
•	Energy	3.30	5.01	4.10	
Ф	Industrials	16.18	12.27	15.11	
	Technology	8.92	14.03	12.71	
<b>→</b>	Defensive	25.36	21.12	23.58	
Ħ	Consumer Defensive	9.47	8.39	9.12	
+	Healthcare	12.61	9.70	11.68	
•	Utilities	3.28	3.03	2.78	
					0% 5 10 15 20 25 30 35 40 4

## World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	34.87	35.68
Japan	19.31	19.04
Australasia	2.95	4.55
Asia-4 Tigers	6.14	6.95
Asia-ex 4 Tigers	6.47	5.14
Not Classified	0.00	0.00

Americas	Fund % 8.20	Cat % 8.02	Greater Europe	Fund % 56.93	Cat % 56.30	Market Maturity	Fund %
North America Central/Latin	8.20 0.00	7.05 0.97	United Kingdom W euro-ex UK	11.57 45.36	12.54 42.20	Developed Markets Emerging Markets	93.53 6.47
oonday Edin	0.00	0.07	Emrgng Europe Africa	0.00	0.63 0.93	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Roche Holding AG	3.43	3.43	24.60	Healthcare
⊕ Nestle SA	3.28	6.71	23.95	Consumer Defensive
⊕ Novo Nordisk A/S Class B	3.28	9.99	73.87	Healthcare
⊕ Schneider Electric SE	2.91	12.91	47.98	Industrials
① Linde PLC	2.60	15.50	33.08	Basic Materials
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.38	17.88	43.67	Consumer Cyclical
⊕ Aon PLC Class A	2.14	20.02	43.21	Financial Services
⊕ Hitachi Ltd	1.74	21.76	55.51	Industrials
⊕ Diageo PLC	1.69	23.45	42.76	Consumer Defensive
⊕ BNP Paribas Act. Cat.A	1.66	25.12	47.15	Financial Services

## **Total Holdings** 118



# PIMCO Income A PONAX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.77 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.02 is 3.03% higher than the Multisector Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

# Morningstar Category Multisector Bond

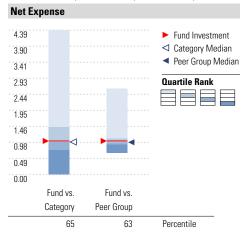
Morningstar Index BBgBarc US Universal TR USD





## **Trailing Performance**





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

59/95

Rank

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.93	_	-0.62
Beta	0.82	_	1.30
R-Squared	24.18	_	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.73	1.25	0.74
Tracking Error	5.08	_	6.45
Information Ratio	-0.02	_	0.14
Up Capture Ratio	86.68	_	117.35
Down Capture Ratio	65.08	_	129.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.74	4.55	3.70
Avg Eff Maturity	2.61	7.69	5.65



232/357

# PIMCO Income A PONAX

Style Analysis as of 12-31-2021
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	21.31
AA	7.00	3.23	3.72
A	4.00	10.03	6.97
BBB	14.00	10.89	21.79
BB	6.00	3.19	19.68
В	7.00	3.64	14.96
Below B	6.00	1.38	5.48
Not Rated	0.00	0.00	6.08



	Fund	Bmark	Cat	Fund	▼ Be	nchmark	Ca Ca	tegory A	Average		
Government	53.76	_	13.99					3 7			
Treasury	4.33	_	10.15								
Inflation – Protected	1.99	_	0.39	(=							
Agency/Quasi Agency	0.60	_	1.15	•							
Other Government Related	46.84	_	2.30			1			:		
Corporate	8.93	-	41.61								
Corporate Bond	6.08	_	34.12								
Bank Loan	1.12	_	3.97								
Convertible	1.45	_	2.83								
Preferred	0.28	_	0.69								
Securitized	18.80	-	26.46								
Agency MBS Pass-Through	6.13	_	6.90								
Agency MBS ARM	0.00	_	0.00	İ							
Agency MBS CMO	0.41	_	1.64								
Non-Agency Residential MBS	3.71	_	1.86								
Commercial MBS	0.22	_	4.16	[							
Asset-Backed	8.33	_	11.88								
Covered Bond	0.00	_	0.02								
Municipal	0.06	-	0.40								
Cash & Equivalents	2.73	_	8.86								
Other	13.19	_	8.46								

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊝ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	13.29	13.29	-
	03-2022	13.28	26.57	_
⊕ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.45	46.88	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.42	55.30	_
→ BRITISH POUND STERLING Sold	11-2021	7.99	63.29	_
→ BRITISH POUND STERLING Purchased	11-2021	7.99	71.28	_
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.12	78.40	_
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.06	85.46	_
	12-2024	7.05	92.51	_





# 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**

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

Management: The fund's management has been in place for 11.01 years.

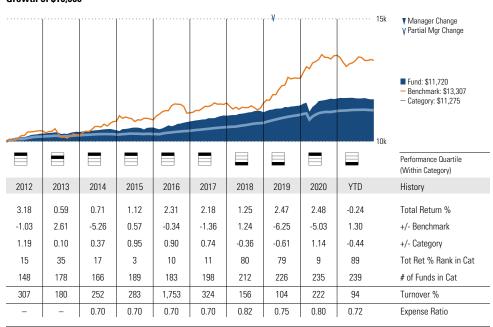
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.72 is 63.64% higher than the Ultrashort Bond category average.

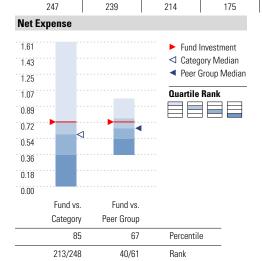
## **Morningstar Investment Management LLC Analysis**

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.

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.42-0.241.56 1.62 1.60 2.76 0.01 -1.54 4.79 3.57 2.90 7.11 Benchmark Return % 0.20 1 59 1 27 -0.15 1.60 Category Average % 97 89 48 45 20 % Rank in Category 94 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.73	_	0.69
Beta	0.18	_	0.18
R-Squared	6.73	_	15.42
Standard Deviation	2.36	3.40	1.81
Sharpe Ratio	0.31	1.18	0.41
Tracking Error	3.60	_	3.44
Information Ratio	-0.90	_	-0.99
Up Capture Ratio	28.38	-	26.44
Down Capture Ratio	19.68	_	16.05

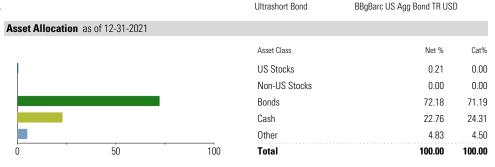
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.59
Avg Eff Maturity	0.09	_	2.49



# PIMCO Short-Term A PSHAX

# Style Analysis as of 12-31-2021 Style Breakdown Fixed Income Quality G C Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	42.54
AA	9.00	74.59	5.49
A	29.00	10.82	15.78
BBB	25.00	8.32	21.73
BB	7.00	0.28	1.74
В	2.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 12-	31-2021											
	Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory	Average			
Government	37.43	_	11.14									
Treasury	6.91	_	6.21									
Inflation – Protected	0.00	_	0.04									
Agency/Quasi Agency	8.03	_	1.36									
Other Government Related	22.49	_	3.53					- :				
Corporate	17.51	_	36.19									
Corporate Bond	16.41	_	31.49									
Bank Loan	0.00	_	0.66									
Convertible	1.10	_	4.04									
Preferred	0.00	_	0.00	ĺ								
Securitized	16.94	-	25.82									
Agency MBS Pass-Through	0.50	_	1.21									
Agency MBS ARM	0.09	_	0.77	1[]								
Agency MBS CMO	1.98	_	3.33									
Non-Agency Residential MBS	0.88	_	0.55	0								
Commercial MBS	1.88	_	2.43									
Asset-Backed	11.61	_	17.53									
Covered Bond	0.00	_	0.00									
Municipal	0.29	-	1.11	1								
Cash & Equivalents	19.78	-	25.04			:						
Other	5.84	-	0.57	0								
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 5 Year Treasury Note Future Dec 21	01-2022	20.64	20.64	_
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	19.88	40.52	_
→ Pimco Fds	01-2022	16.42	56.93	_
⊇ Year Treasury Note Future Dec 21	01-2022	15.52	72.45	_
☆ Cash Offset	-	14.12	86.58	-
⊕ United States Treasury Notes 0.375%	09-2024	10.89	97.47	_
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	9.47	106.94	_
⇔ Offset: Unsettled Trades	_	5.69	112.63	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.75	117.38	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.74	122.12	_

Total Holdings 1238



## T. Rowe Price Dividend Growth Advisor TADGX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 21.77 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 11.11% higher than the Large Blend category average.

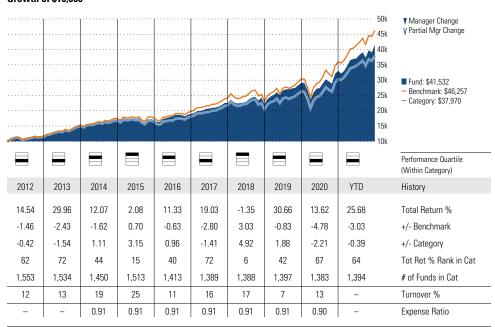
## **Morningstar Investment Management LLC Analysis**

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.

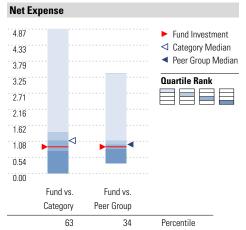
#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	4	11-30-2021		
Carbon Risk Score	Low Risk	09-30-2021		

## Growth of \$10,000







113/333 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	-1.70
Beta	0.88	_	0.97
R-Squared	94.61	-	95.10
Standard Deviation	15.79	17.41	17.41
Sharpe Ratio	1.35	1.38	1.25
Tracking Error	4.20	-	3.76
Information Ratio	-0.70	-	-1.29
Up Capture Ratio	89.11	-	93.94
Down Capture Ratio	88.83	-	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.18	25.15	25.73
Price/Book Ratio	5.03	4.59	5.74
Geom Avg Mkt Cap \$B	155.85	230.65	305.14
ROE	33.09	32.75	38.00



936/1490

# T. Rowe Price Dividend Growth Advisor TADGX

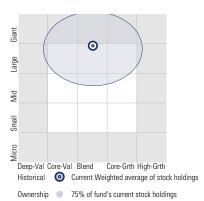
Morningstar Category №

Large Blend S

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

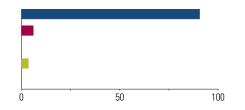
19	46	21	Large
2	10	2	MIM
0	0	0	SIIIdii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.00	1.47
Cash	3.47	0.14
Bonds	0.00	0.81
Non-US Stocks	5.93	2.90
US Stocks	90.59	94.69
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021													
		Fund	Bmark	Cat	Fund	l	▼ Ben	chmark	( [] Ca	ategory	Avera	ge			
<sub>Մ</sub>	Cyclical	31.60	30.24	30.60											
A.	Basic Materials	3.13	2.27	2.74											
A	Consumer Cyclical	8.88	12.29	11.31				<b>'</b>							
	Financial Services	16.06	12.91	14.10											
ŵ	Real Estate	3.53	2.77	2.45											
W	Sensitive	38.40	47.59	46.81											]
0	Communication Services	2.22	10.16	9.79											
•	Energy	1.22	2.67	2.39											
Ф	Industrials	14.08	8.13	9.86											
	Technology	20.88	26.63	24.77						ĺ					
<b>→</b>	Defensive	30.01	22.18	22.60											
Ħ	Consumer Defensive	8.57	6.30	6.60											
+	Healthcare	17.20	13.38	13.78			- :								
•	Utilities	4.24	2.50	2.22											
					0%	5	10	15	20	25	30	35	40	45	50

Top 15 Holdings as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.52	6.52	52.24	Technology
Apple Inc	4.11	10.63	34.48	Technology
⊕ T. Rowe Price Gov. Reserve	3.46	14.10	_	_
Danaher Corp	2.64	16.73	48.49	Healthcare
⊕ UnitedHealth Group Inc	2.46	19.19	44.79	Healthcare
€ Accenture PLC Class A	2.30	21.50	60.09	Technology
Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     Thermo Fisher Scientific Inc     The Fishe	1.87	23.37	43.48	Healthcare
⊕ Marsh & McLennan Companies Inc	1.85	25.22	50.27	Financial Services
⊕ JPMorgan Chase & Co	1.81	27.03	27.53	Financial Services
→ Visa Inc Class A	1.79	28.81	-0.31	Financial Services
① Chubb Ltd	1.43	30.24	27.66	Financial Services
⊕ Roper Technologies Inc	1.42	31.66	14.62	Industrials
The Home Depot Inc     The Home Depo	1.40	33.06	58.73	Consumer Cyclical
€ Equity Residential	1.38	34.44	56.73	Real Estate
⊕ Charles Schwab Corp	1.35	35.79	59.92	Financial Services

## **Total Holdings** 101



## 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**

Q 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 6.42 years.

× *Net Expense:* The fund's expense ratio of 0.74 is 32.14% higher than the Target-Date 2000-2010 category average.

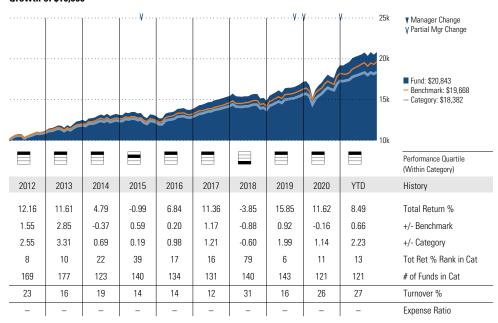
## **Morningstar Investment Management LLC Analysis**

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

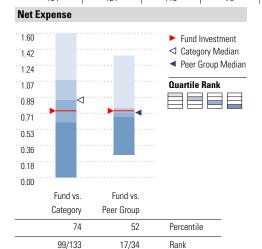
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.47	_	-0.38
Beta	1.18	_	0.92
R-Squared	96.50	_	96.47
Standard Deviation	9.15	7.61	7.09
Sharpe Ratio	1.19	1.36	1.28
Tracking Error	2.20	_	1.82
Information Ratio	0.21	_	-0.75
Up Capture Ratio	107.77	_	88.14
Down Capture Ratio	115.12	_	88.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.81	19.80
Price/Book Ratio	2.85	2.81	2.86
Avg Eff Duration	5.31	6.70	6.75



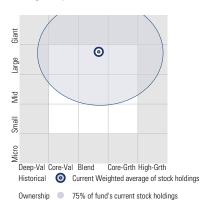
# T. Rowe Price Retirement 2010 Advisor PARAX

Quality

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

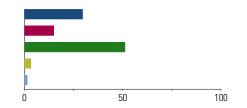
Equity				Fixed	Income
18	27	27	Large		
7	9	6	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

High MidLow od Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



Asset Class Net % Cat% US Stocks 29.51 22.14 Non-US Stocks 14.86 13.09 Bonds 51.08 53.88 Cash 3.23 7.91 Other 1.32 2.99 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
l.	Cyclical	36.36	38.88	35.91	Tana Bonomian Gategory / Wordgo
à.	Basic Materials	4.43	4.31	4.68	
4	Consumer Cyclical	12.01	10.18	10.99	
₽	Financial Services	16.06	14.39	16.36	, , , , , , , , , , , , , , , , , , ,
b	Real Estate	3.86	10.00	3.88	
NI	Sensitive	42.41	38.75	42.41	
	Communication Services	10.75	5.76	9.19	, , , , , , , , , , , , , , , , , , ,
•	Energy	2.73	3.50	3.71	
<b>\$</b>	Industrials	10.05	10.97	10.33	i'
3	Technology	18.88	18.52	19.18	
+	Defensive	21.23	22.36	21.67	
=	Consumer Defensive	4.61	6.71	6.08	
۲	Healthcare	13.73	12.60	12.59	
?	Utilities	2.89	3.05	3.00	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivanie	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD Hetuili /6	Worldingstar Sector
	_	15.83	15.83	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	15.14	30.97	_	_
⇒ T. Rowe Price Equity Index 500 Z	_	8.46	39.43	_	_
⊕ T. Rowe Price Value Z	_	8.03	47.46	_	_
⊕ T. Rowe Price Growth Stock Z	-	6.66	54.12	-	-
∋ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.37	59.49	_	_
	-	3.84	63.33	_	-
→ T. Rowe Price Dynamic Global Bond Z	-	3.73	67.06	_	-
∃ T. Rowe Price International Value Eq Z	_	3.71	70.77	_	_
T. Rowe Price Overseas Stock Z	_	3.49	74.26	_	_

## Total Holdings 26



## 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**

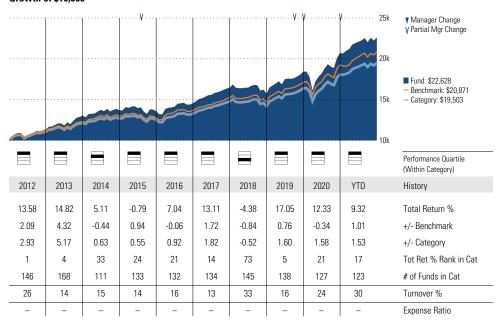
- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 6.42 years.
- × Net Expense: The fund's expense ratio of 0.76 is 28.81% higher than the Target-Date 2015 category average.

## **Morningstar Investment Management LLC Analysis**

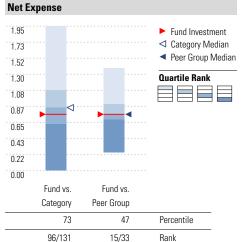
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

Metric	Rating	Updated		
ESG Commitment	1-Low	12-16-2021		
Sustainability Rating	2	11-30-2021		







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

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-1.43	_	-0.79
Beta	1.17	_	0.97
R-Squared	95.90	_	96.08
Standard Deviation	9.95	8.35	8.30
Sharpe Ratio	1.18	1.34	1.22
Tracking Error	2.45	_	1.79
Information Ratio	0.20	_	-0.66
Up Capture Ratio	106.91	_	92.30
Down Capture Ratio	112.84	_	95.84

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	21.33	19.62	19.64					
Price/Book Ratio	2.85	2.77	2.83					
Avg Eff Duration	5.39	7.78	5.27					



# T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category** Target-Date 2015

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

Net %

3.76

1.37

Cat%

24.31

14.78

50.16

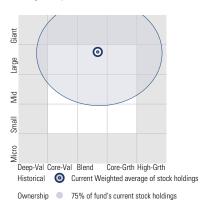
6.35

4.40

100.00

## Style Analysis as of 12-31-2021

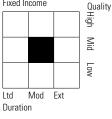
Morningstar Style Box™



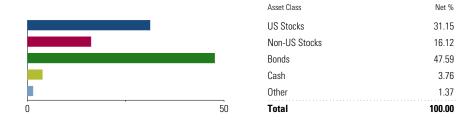
## Style Breakdown

Equity				Fixed In	come
18	27	27	Large		
7	9	6	Mid		
2	3	1	Small		
\	Diamel	C		Last	N 4I

Value Blend Growth



Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage	_	
Ն	Cyclical	36.35	38.92	35.70								1	
A.	Basic Materials	4.43	4.38	4.71									
<b>A</b>	Consumer Cyclical	11.99	10.23	11.33									
÷	Financial Services	16.04	14.49	16.00									
æ	Real Estate	3.89	9.82	3.66									
M	Sensitive	42.43	38.76	42.89								1	
	Communication Services	10.70	5.75	8.96									
0	Energy	2.76	3.54	3.74									
Ф	Industrials	10.06	11.05	10.48									
	Technology	18.91	18.42	19.71									
<b>→</b>	Defensive	21.23	22.32	21.41									
	Consumer Defensive	4.65	6.72	6.08									
٠	Healthcare	13.71	12.54	12.44				<b>j</b>					
•	Utilities	2.87	3.06	2.89									

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.25	15.25	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	13.14	28.39	_	-
	_	9.52	37.91	_	-
⊕ T. Rowe Price Value Z	-	8.47	46.39	_	_
⊕ T. Rowe Price Growth Stock Z	-	7.14	53.53	-	-
	_	5.14	58.67	_	_
	_	3.98	62.64	_	_
	_	3.89	66.54	-	-
	_	3.62	70.16	-	-
	_	3.53	73.69	_	_

## Total Holdings 29



## T. Rowe Price Retirement 2020 Advisor PARBX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.42 years.

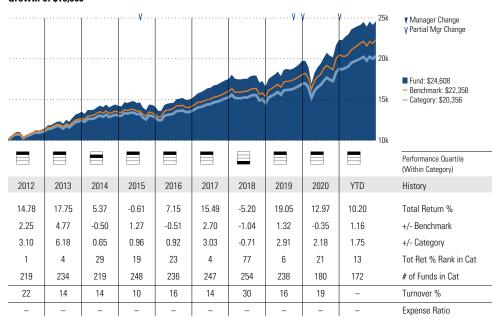
✓ Net Expense: The fund's expense ratio of 0.78 is
23.81% higher than the Target-Date 2020 category average.

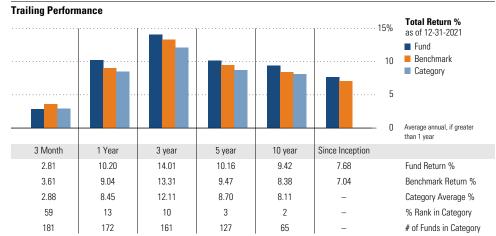
## **Morningstar Investment Management LLC Analysis**

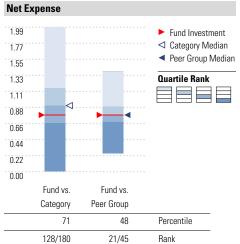
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.50	_	-0.60
Beta	1.18	_	0.95
R-Squared	95.79	-	96.07
Standard Deviation	11.16	9.27	8.94
Sharpe Ratio	1.16	1.31	1.21
Tracking Error	2.83	-	2.00
Information Ratio	0.25	-	-0.72
Up Capture Ratio	108.30	_	91.08
Down Capture Ratio	114.00	-	93.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.34	19.42	20.30
Price/Book Ratio	2.85	2.74	2.89
Avg Eff Duration	5.47	8.67	4.93



# T. Rowe Price Retirement 2020 Advisor PARBX

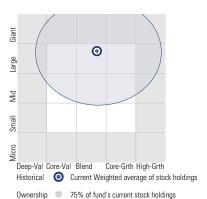
Quality

**Morningstar Category** Target-Date 2020

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™

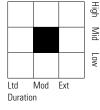


# Style Breakdown

Equity

Equity						
18	26	27	Large			
7	9	6	Mid			
2	3	1	Small			

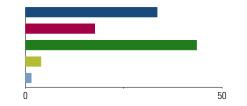
Value Blend Growth



Fixed Income

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

## Asset Allocation as of 12-31-2021



Asset Class Net % Cat% US Stocks 33.48 26.50 Non-US Stocks 17.61 15.01 Bonds 43.52 46.34 Cash 3.91 3.99 Other 1.46 8.18 Total 100.00 100.00

Sec	tor Weighting as of 12-	31-2021									
		Fund	Bmark	Cat	Fund •	Benchmark	Categ	ory Average		_	
<b>Դ</b>	Cyclical	36.35	38.92	36.87						, T	
i.	Basic Materials	4.43	4.48	4.40		_					
4	Consumer Cyclical	12.01	10.28	11.71							
₽	Financial Services	16.03	14.61	15.12							
ŧ	Real Estate	3.88	9.55	5.64		*					
M	Sensitive	42.45	38.81	42.82							
d	Communication Services	10.73	5.75	8.43	•						
<b>b</b>	Energy	2.75	3.58	3.33							
ф	Industrials	10.06	11.14	10.50		<b>—</b> []					
	Technology	18.91	18.34	20.56				. !			
<b>→</b>	Defensive	21.18	22.26	20.32							
	Consumer Defensive	4.62	6.72	5.91	[ '						
٠	Healthcare	13.72	12.48	11.88	_						
•	Utilities	2.84	3.06	2.53							
					0% 5	10 15	20	25 30	35	40	_

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	14.46	14.46	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	11.05	25.51	_	_
	_	10.24	35.75	_	_
⊕ T. Rowe Price Value Z	_	9.34	45.09	_	_
⊕ T. Rowe Price Growth Stock Z	-	7.99	53.08	_	-
	_	4.77	57.86	_	_
	_	4.36	62.22	_	_
	_	4.20	66.42	_	_
⊕ T. Rowe Price International Stock Z	_	3.61	70.03	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.42	73.45	_	_

## Total Holdings 28



## 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 6.42 years.

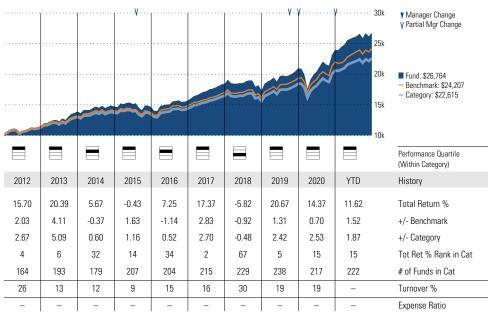
✓ Net Expense: The fund's expense ratio of 0.8 is 19.4% higher than the Target-Date 2025 category average.

## **Morningstar Investment Management LLC Analysis**

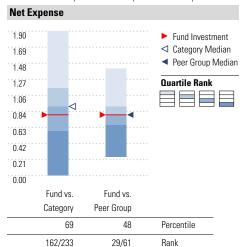
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	12-31-2020







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.24	-	-0.47
Beta	1.18	-	0.96
R-Squared	96.80	-	97.00
Standard Deviation	12.53	10.45	10.15
Sharpe Ratio	1.15	1.26	1.19
Tracking Error	2.92	-	2.02
Information Ratio	0.40	-	-0.52
Up Capture Ratio	113.67	-	94.83
Down Capture Ratio	123.06	-	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.36	19.21	20.36
Price/Book Ratio	2.86	2.70	2.91
Avg Eff Duration	5.85	9.42	6.67



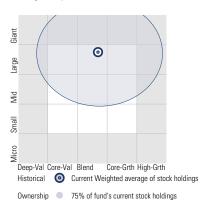
# T. Rowe Price Retirement 2025 Advisor PARJX

## **Morningstar Category** Target-Date 2025

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

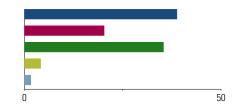
Weight %

Equity				Fixed I	ncome		Quality
18	26	27	Large				High
7	9	6	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

Eivad Incomo

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	1.58	10.93
Cash	4.08	3.69
Bonds	35.34	38.05
Non-US Stocks	20.23	16.49
US Stocks	38.76	30.83
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	iory Ave	erage		
Ն	Cyclical	36.34	38.86	36.35	Tuna		Bonon	THO IN	- Garag	joi y 7 ti c	, ago	-	
â.	Basic Materials	4.42	4.58	4.23		1							
<b>A</b>	Consumer Cyclical	12.02	10.36	11.70			· · ·						
÷	Financial Services	16.02	14.73	14.93									
tt.	Real Estate	3.88	9.19	5.49			7						
M	Sensitive	42.50	38.89	42.85									
	Communication Services	10.75	5.78	8.33		. •							
	Energy	2.74	3.62	3.22		]							
<b>\$</b>	Industrials	10.08	11.23	10.42									
	Technology	18.93	18.26	20.88									
<b>→</b>	Defensive	21.16	22.25	20.80									
	Consumer Defensive	4.60	6.74	6.11		<b>=</b> ['		_					
۲	Healthcare	13.74	12.44	12.02									
•	Utilities	2.82	3.07	2.67		' :							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	12.68	12.68	_	_
T. Rowe Price Equity Index 500 Z	_	11.58	24.26	_	_
⊕ T. Rowe Price Value Z	-	10.76	35.02	_	_
⊕ T. Rowe Price Growth Stock Z	-	9.34	44.36	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.09	51.46	_	-
∃ T. Rowe Price International Value Eq Z	_	5.00	56.46	_	_
T. Rowe Price Overseas Stock Z	-	4.83	61.29	_	_
⊕ T. Rowe Price International Stock Z	-	4.15	65.44	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.14	69.58	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	2.98	72.55	_	_

## Total Holdings 28



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

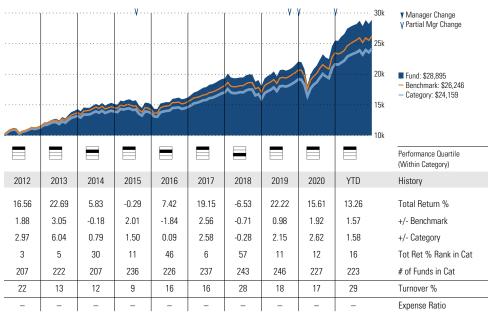
## **Morningstar Investment Management LLC Analysis**

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.

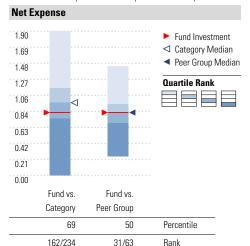
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.46	_	-0.09
Beta	1.13	_	0.97
R-Squared	98.00	-	98.04
Standard Deviation	13.77	12.05	11.82
Sharpe Ratio	1.15	1.19	1.17
Tracking Error	2.51	-	1.88
Information Ratio	0.60	-	-0.24
Up Capture Ratio	111.89	-	97.95
Down Capture Ratio	115.56	-	100.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	19.00	20.41
Price/Book Ratio	2.86	2.66	2.97
Avg Eff Duration	6.51	10.06	6.72



# T. Rowe Price Retirement 2030 Advisor PARCX

Asset Allocation as of 12-31-2021

Morningstar Category Target-Date 2030

Asset Class

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

Net %

Cat%

## Style Analysis as of 12-31-2021

Morningstar Style Box™



Total	100.00	100.00
Other	1.77	11.79
Cash	4.12	2.41
Bonds	24.04	29.51
Non-US Stocks	24.03	19.27
US Stocks	46.04	37.02

Style	Brea	kdowr	1
•			

Equity

Weight %

Lquity			
18	26	28	Large
7	9	6	Mid
2	3	1	Small



Value Blend Growth

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	36.37	38.72	35.72	Tana Senominan Gategory Processor
ė.	Basic Materials	4.41	4.68	4.20	
<b>-</b>	Consumer Cyclical	12.09	10.45	11.90	
٩	Financial Services	16.02	14.87	15.21	
b	Real Estate	3.85	8.72	4.41	
NF	Sensitive	42.62	39.01	43.49	
	Communication Services	10.91	5.80	8.30	
	Energy	2.69	3.66	3.28	
þ	Industrials	10.06	11.34	10.77	
1	Technology	18.96	18.21	21.14	
+	Defensive	21.02	22.26	20.80	
Ę	Consumer Defensive	4.51	6.77	6.10	
1	Healthcare	13.73	12.41	12.14	
2	Utilities	2.78	3.08	2.56	

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Davis Dries Value 7		10.01	10.01		
⊕ T. Rowe Price Value Z	_	13.31	13.31	_	_
	_	12.46	25.77	_	_
⊕ T. Rowe Price Growth Stock Z	_	11.81	37.58	_	_
⊕ T. Rowe Price New Income Z	_	9.75	47.33	_	_
⇒ T. Rowe Price International Value Eq Z	_	5.94	53.26	-	-
	_	5.72	58.98	_	_
⊕ T. Rowe Price International Stock Z	_	4.91	63.90	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.13	67.02	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	2.96	69.98	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	2.93	72.91	_	_

## Total Holdings 29



## T. Rowe Price Retirement 2035 Advisor PARKX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ 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 6.42 years.

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

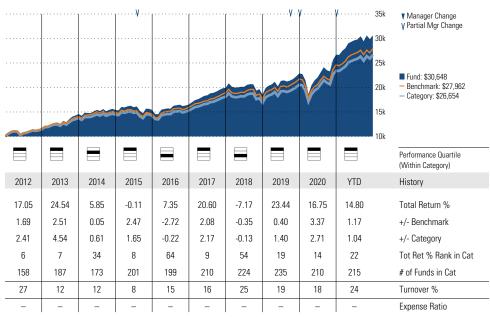
## **Morningstar Investment Management LLC Analysis**

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.

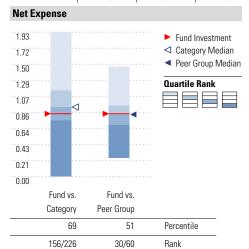
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.62	-	0.56
Beta	1.06	-	0.97
R-Squared	98.58	-	98.46
Standard Deviation	14.80	13.88	13.52
Sharpe Ratio	1.16	1.12	1.15
Tracking Error	1.94	_	1.91
Information Ratio	0.86	_	0.14
Up Capture Ratio	106.95	_	98.92
Down Capture Ratio	103.50	_	97.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.46	18.79	20.13
Price/Book Ratio	2.85	2.63	2.89
Avg Eff Duration	6.97	10.62	6.71



# T. Rowe Price Retirement 2035 Advisor PARKX

Quality High Mid Low

**Morningstar Category** Target-Date 2035

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

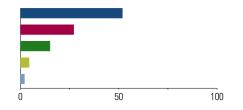
Weight %

Equity				rixeu II	icome	
17	26	28	Large			
7	9	6	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

Eivad Incomo

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	1.96	10.60
Cash	4.30	2.35
Bonds	14.94	19.06
Non-US Stocks	27.01	24.21
US Stocks	51.79	43.76
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	36.41	38.60	36.09	
A.	Basic Materials	4.40	4.78	4.26	
A	Consumer Cyclical	12.17	10.53	11.90	
æ	Financial Services	16.02	15.03	15.09	
<b>fi</b>	Real Estate	3.82	8.26	4.84	
W	Sensitive	42.77	39.13	43.23	
	Communication Services	11.16	5.82	8.47	
•	Energy	2.60	3.70	3.26	
Ф	Industrials	10.08	11.44	10.50	
	Technology	18.93	18.17	21.00	
<b>→</b>	Defensive	20.82	22.27	20.68	
Ħ	Consumer Defensive	4.29	6.80	6.08	
+	Healthcare	13.74	12.38	12.02	
•	Utilities	2.79	3.09	2.58	
					0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	16.34	16.34	_	_
⊕ T. Rowe Price Growth Stock Z	-	14.62	30.97	_	_
T. Rowe Price Equity Index 500 Z	_	11.12	42.09	_	_
⊕ T. Rowe Price International Value Eq Z	_	6.68	48.77	_	_
⊕ T. Rowe Price New Income Z	-	6.42	55.18	_	-
T. Rowe Price Overseas Stock Z	_	6.27	61.45	_	_
→ T. Rowe Price International Stock Z	-	5.53	66.99	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.29	70.28	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.28	73.56	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	2.62	76.19	_	_

## Total Holdings 29



## T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR

## Portfolio Manager(s)

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

#### **Quantitative Screens**

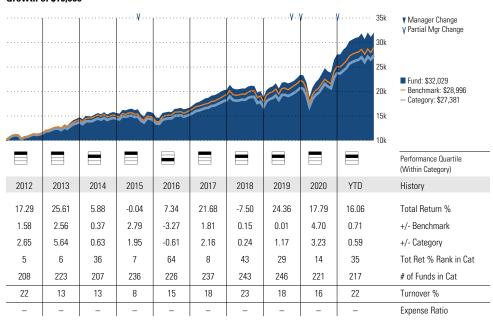
- Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.42 years.
- Net Expense: The fund's expense ratio of 0.85 is 19.72% higher than the Target-Date 2040 category average.

## **Morningstar Investment Management LLC Analysis**

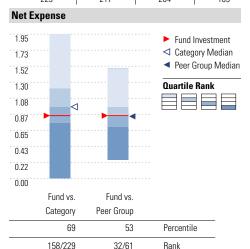
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







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	1.50	_	1.11
Beta	1.01	_	0.95
R-Squared	98.68	_	98.53
Standard Deviation	15.66	15.45	14.78
Sharpe Ratio	1.16	1.07	1.14
Tracking Error	1.80	_	2.03
Information Ratio	1.03	_	0.33
Up Capture Ratio	103.65	_	98.47
Down Capture Ratio	96.24	_	94.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.59	20.08
Price/Book Ratio	2.85	2.59	2.88
Avg Eff Duration	7.28	11.10	6.67

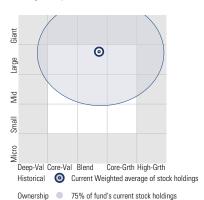


# T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category Target-Date 2040 **Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

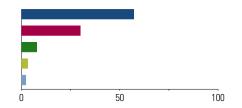
Lquity			
17	26	29	Large
7	9	6	Mid
2	3	1	Small

Value Blend Growth



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

## Asset Allocation as of 12-31-2021



Asset Class Net % Cat% US Stocks 57.11 49.22 Non-US Stocks 29.90 27.65 Bonds 7.73 12.05 Cash 3.11 1.91 Other 2.15 9.17 Total 100.00 100.00

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
<u></u>	Cyclical	36.46	38.59	36.24	
A	Basic Materials	4.39	4.88	4.30	
A	Consumer Cyclical	12.24	10.60	11.91	
<b>P</b>	Financial Services	16.04	15.14	15.20	
侖	Real Estate	3.79	7.97	4.83	
W	Sensitive	42.87	39.18	43.16	
d	Communication Services	11.37	5.82	8.43	, T
•	Energy	2.52	3.74	3.26	
Ф	Industrials	10.10	11.52	10.63	
	Technology	18.88	18.10	20.84	
<b>→</b>	Defensive	20.67	22.23	20.59	
Ħ	Consumer Defensive	4.14	6.82	5.97	
٠	Healthcare	13.75	12.31	12.04	
•	Utilities	2.78	3.10	2.58	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	19.19	19.19	_	_
	_	17.32	36.51	_	_
	_	9.52	46.04	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.37	53.41	_	_
⇒ T. Rowe Price Overseas Stock Z	-	6.89	60.30	_	-
⊕ T. Rowe Price International Stock Z	_	6.15	66.44	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.56	70.00	_	_
	_	3.56	73.56	_	_
	_	3.10	76.66	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	2.86	79.52	_	_

## Total Holdings 28



## T. Rowe Price Retirement 2045 Advisor PARLX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 6.42 years.
- Net Expense: The fund's expense ratio of 0.87 is 22.54% higher than the Target-Date 2045 category average.

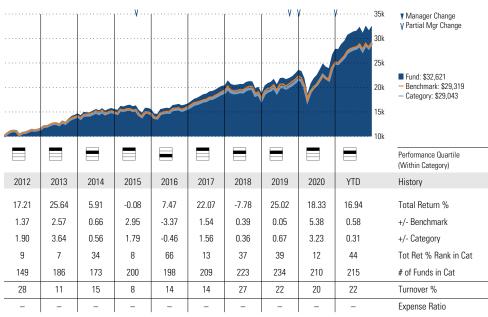
## **Morningstar Investment Management LLC Analysis**

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.

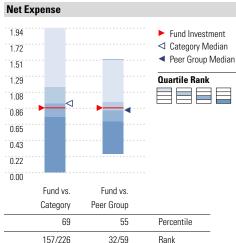
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.91	_	1.42
Beta	0.99	_	0.95
R-Squared	98.66	_	98.55
Standard Deviation	16.33	16.36	15.62
Sharpe Ratio	1.15	1.05	1.13
Tracking Error	1.90	_	2.06
Information Ratio	1.09	_	0.46
Up Capture Ratio	102.91	_	98.96
Down Capture Ratio	94.15	_	93.70

Fund	Bmark	Cat
21.51	18.43	20.08
2.85	2.56	2.85
8.47	11.53	6.60
	21.51	21.51 18.43 2.85 2.56



# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category** Target-Date 2045

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

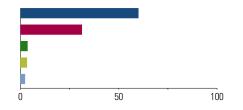
Equity			
17	26	29	Large
7	9	6	Mid
2	3	1	Small

Value Blend Growth



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

## Asset Allocation as of 12-31-2021



Total	100 00	100 00
Other	2.21	9.43
Cash	3.20	1.74
Bonds	3.50	6.68
Non-US Stocks	31.17	29.89
US Stocks	59.92	52.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	ιου, Λνο	rago			
_					Full	, ,	Dench	IIIdIK	ll cared	JULY AVE	aye		<b>-</b>	
<u></u>	Cyclical	36.47	38.71	36.42		,		- 1				- 1		
A	Basic Materials	4.40	4.97	4.34										
A	Consumer Cyclical	12.24	10.65	11.93										
<del>,</del>	Financial Services	16.03	15.24	15.16										
ıπ	Real Estate	3.80	7.85	4.99			•							
W	Sensitive	42.86	39.17	43.00										
	Communication Services	11.35	5.83	8.61										
•	Energy	2.52	3.77	3.18										
Ф	Industrials	10.10	11.58	10.54										
	Technology	18.89	17.99	20.67										
<b>-</b>	Defensive	20.66	22.13	20.57										
Ħ	Consumer Defensive	4.14	6.81	5.92		<b>-</b> [] <b>'</b>								
+	Healthcare	13.75	12.23	12.08										
•	Utilities	2.77	3.09	2.57		<b>'</b>								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.10	20.10	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.09	38.19	-	_
T. Rowe Price Equity Index 500 Z	-	10.03	48.22	_	-
⊕ T. Rowe Price International Value Eq Z	_	7.66	55.88	_	-
T. Rowe Price Overseas Stock Z	_	7.20	63.08	-	-
⊕ T. Rowe Price International Stock Z	_	6.38	69.46	_	_
⊕ T. Rowe Price Mid-Cap Value Z	-	3.73	73.19	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.70	76.89	_	_
→ T. Rowe Price Emerging Markets Stock Z	_	2.98	79.87	_	_
⊕ T. Rowe Price Small-Cap Stock Z	_	2.69	82.55	_	_

## Total Holdings 26



## T. Rowe Price Retirement 2050 Advisor PARFX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

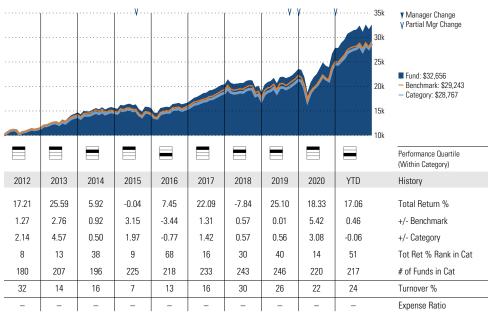
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's hear in existence
- Management: The fund's management has been in place for 6.42 years.
- Net Expense: The fund's expense ratio of 0.88 is 22.22% higher than the Target-Date 2050 category average.

## **Morningstar Investment Management LLC Analysis**

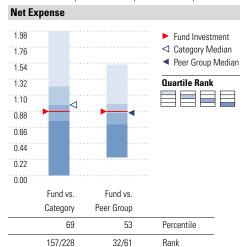
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







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	2.21	_	1.56
Beta	0.97	_	0.95
R-Squared	98.59	_	98.48
Standard Deviation	16.30	16.69	15.93
Sharpe Ratio	1.16	1.03	1.12
Tracking Error	2.00	_	2.08
Information Ratio	1.01	_	0.48
Up Capture Ratio	101.47	_	99.27
Down Capture Ratio	91.64	_	93.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.28	19.97
Price/Book Ratio	2.85	2.53	2.83
Avg Eff Duration	8.45	_	6.55



# T. Rowe Price Retirement 2050 Advisor PARFX

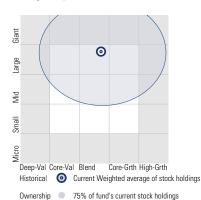
Quality High MidLow

**Morningstar Category** Target-Date 2050

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

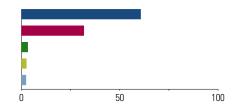
Equity				rixea	income
17	26	29	Large		
7	9	6	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



Asset Class Net % Cat% US Stocks 60.57 54.14 Non-US Stocks 31.67 31.39 Bonds 3.11 5.50 Cash 2.43 1.41 Other 2.22 7.55 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	٠,	Bench	mark	Cate	ιοη, Λνο	rago			
_					Full	1 '	Delicii	IIIdik	Cate(	JULY AVE	aye			
<sub>Մ</sub>	Cyclical	36.46	38.90	36.55		,	- 1	- :				- :		
A	Basic Materials	4.40	5.04	4.36										
A	Consumer Cyclical	12.24	10.67	11.93				_						
Ę.	Financial Services	16.03	15.30	15.21										
π	Real Estate	3.79	7.89	5.05			<b>T</b>							
W	Sensitive	42.84	39.09	42.93									•	
	Communication Services	11.35	5.83	8.51										
•	Energy	2.51	3.79	3.24										
Ф	Industrials	10.10	11.61	10.53		- :								
	Technology	18.88	17.86	20.65										
<b>→</b>	Defensive	20.68	22.01	20.52										
Ħ	Consumer Defensive	4.16	6.80	5.94		<b>=</b> []								
٠	Healthcare	13.75	12.12	12.01										
•	Utilities	2.77	3.09	2.57		, i								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.30	20.30	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.22	38.53	_	_
	_	10.23	48.76	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.76	56.52	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.41	63.93	_	-
① T. Rowe Price International Stock Z	_	6.52	70.44	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.75	74.19	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.75	77.94	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	3.01	80.95	_	_
	_	2.66	83.62	_	_

## Total Holdings 26



## T. Rowe Price Retirement 2055 Advisor PAROX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

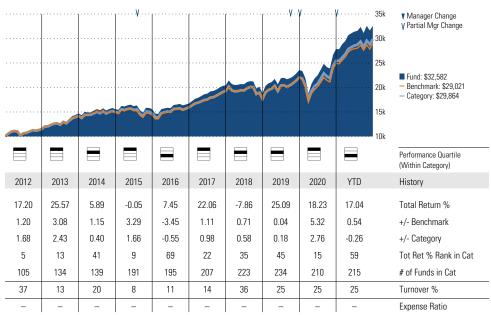
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's hear in existence
- Management: The fund's management has been in place for 6.42 years.
- × *Net Expense:* The fund's expense ratio of 0.89 is 25.35% higher than the Target-Date 2055 category average.

## **Morningstar Investment Management LLC Analysis**

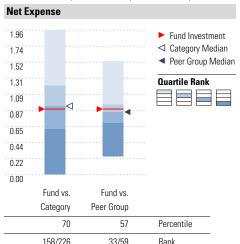
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







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	2.26	_	1.68
Beta	0.97	_	0.95
R-Squared	98.60	_	98.43
Standard Deviation	16.32	16.78	16.07
Sharpe Ratio	1.16	1.03	1.12
Tracking Error	2.01	_	2.10
Information Ratio	1.00	_	0.56
Up Capture Ratio	101.33	_	99.94
Down Capture Ratio	91.41	_	93.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.14	19.70
Price/Book Ratio	2.85	2.50	2.77
Avg Eff Duration	8.48	-	6.64



# T. Rowe Price Retirement 2055 Advisor PAROX

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

Lquity			
17	26	29	raige
7	9	6	IVIIU
2	3	1	ondi

Value Blend Growth

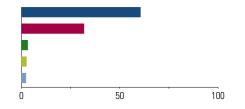
Ltd Mod Ext
Duration

Quality

Fixed Income

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

## Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	2.21	5.27
Cash	2.48	1.52
Bonds	3.08	4.53
Non-US Stocks	31.74	34.51
US Stocks	60.49	54.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	36.46	39.15	36.81	
A.	Basic Materials	4.39	5.11	4.51	
<b>A</b>	Consumer Cyclical	12.25	10.69	11.83	
<del>,</del>	Financial Services	16.04	15.35	15.24	
<b>fi</b>	Real Estate	3.78	8.00	5.23	
W	Sensitive	42.88	38.97	42.85	
d	Communication Services	11.38	5.82	8.56	
•	Energy	2.51	3.81	3.32	
Ф	Industrials	10.09	11.62	10.53	
	Technology	18.90	17.72	20.44	
<b>-</b>	Defensive	20.66	21.87	20.34	, J
Ħ	Consumer Defensive	4.16	6.79	5.89	
+	Healthcare	13.74	12.00	11.90	
•	Utilities	2.76	3.08	2.55	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price Value 7	_	20.34	20.34		
O	_			_	_
◆ T. Rowe Price Growth Stock Z	_	18.27	38.61	_	_
→ T. Rowe Price Equity Index 500 Z	_	10.28	48.89	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.74	56.63	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.47	64.10	-	-
⊕ T. Rowe Price International Stock Z	_	6.57	70.67	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.76	74.43	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.69	78.11	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	3.03	81.15	-	_
T. Rowe Price Real Assets Z	_	2.66	83.81	_	_

## Total Holdings 24



## T. Rowe Price Retirement 2060 Advisor TRRYX

## Morningstar Category Target-Date 2060

## Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

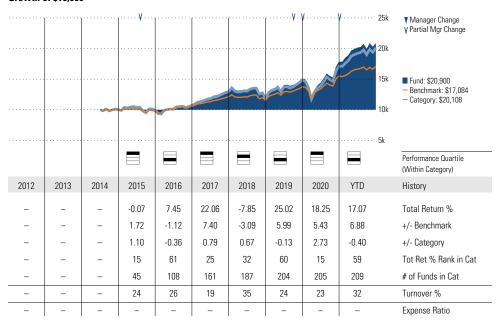
- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 6.42 years.
- Style: The fund has landed in its primary style box —
   Large Blend 72.73 % of the time over 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**

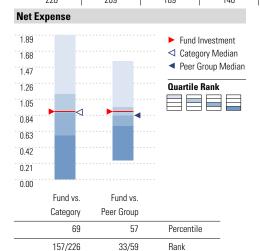
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.57	-	-1.18
Beta	1.48	_	1.47
R-Squared	98.07	_	97.94
Standard Deviation	16.30	10.91	16.20
Sharpe Ratio	1.16	1.18	1.12
Tracking Error	5.71	_	5.64
Information Ratio	1.07	_	0.94
Up Capture Ratio	145.56	_	144.58
Down Capture Ratio	150.75	_	156.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	17.96	19.81
Price/Book Ratio	2.85	2.46	2.84
Avg Eff Duration	8.53	6.79	6.51



# T. Rowe Price Retirement 2060 Advisor TRRYX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

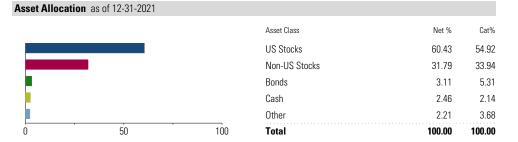




Equity				Fixed I	Income		Quality
17	26	29	Large				High
7	9	6	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	ory Ave	erage	
• (	Cyclical	36.49	38.62	36.04								
E	Basic Materials	4.39	5.07	4.48								
(	Consumer Cyclical	12.26	10.38	11.98								
F	Financial Services	16.06	15.53	15.04								
F	Real Estate	3.78	7.64	4.54		<b>[</b> ]	•					
, 5	Sensitive	42.86	38.79	43.45								
(	Communication Services	11.39	5.90	8.82		. *						
E	Energy	2.50	3.96	3.39								
- 1	ndustrials	10.08	11.42	10.48								
1	Гесhnology	18.89	17.51	20.76								
. [	Defensive	20.64	22.58	20.50								
(	Consumer Defensive	4.16	7.23	5.95			· .					
H	Healthcare	13.72	11.97	12.04								
ι	Jtilities	2.76	3.38	2.51		*						

Manage 1	Maturity Data	0/ N-+ A+	0	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.43	20.43	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.33	38.76	_	_
⇒ T. Rowe Price Equity Index 500 Z	_	10.20	48.96	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.73	56.68	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.54	64.23	-	-
⊕ T. Rowe Price International Stock Z	_	6.50	70.73	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.75	74.48	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.68	78.16	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	3.08	81.23	_	_
⊕ T. Rowe Price Real Assets Z	_	2.66	83.90	_	_

## **Total Holdings 24**

