

American Century Inflation Adjs Bond Inv ACITX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

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

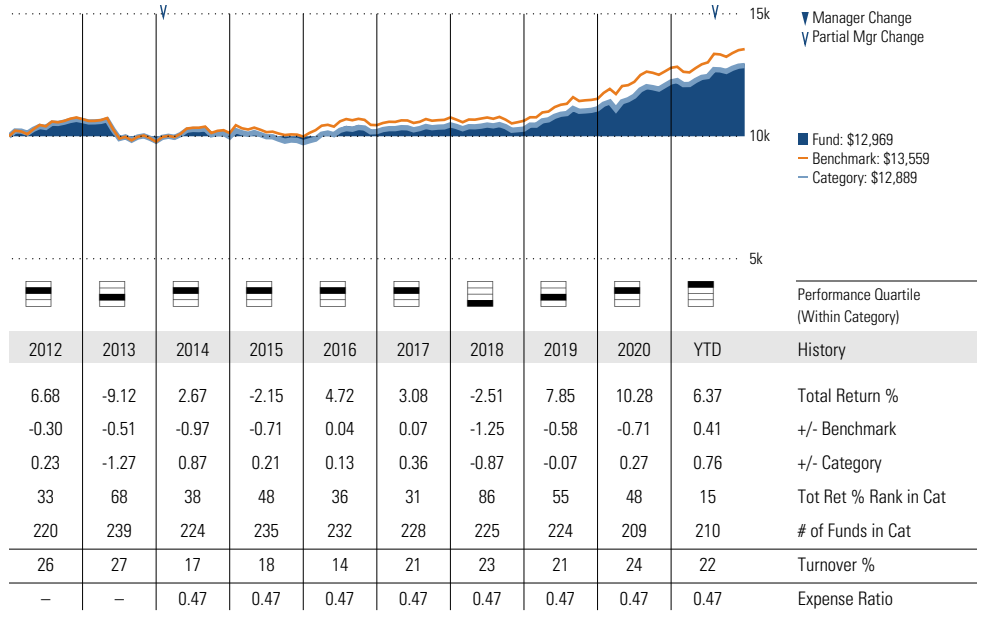
Style Consistency is not calculated for Fixed Income funds.

✔ **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.

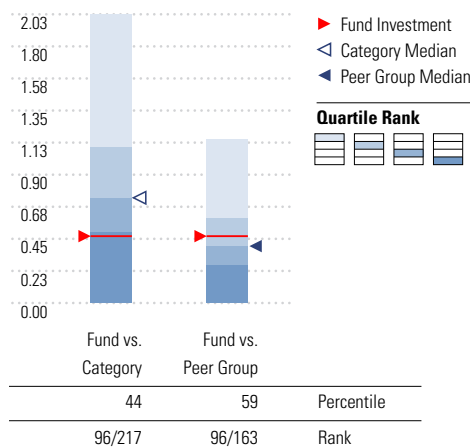
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.63	-	-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

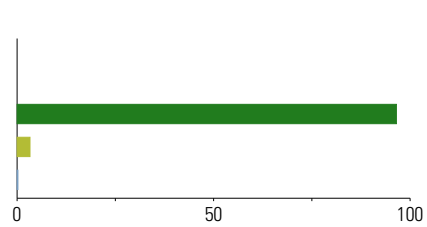
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

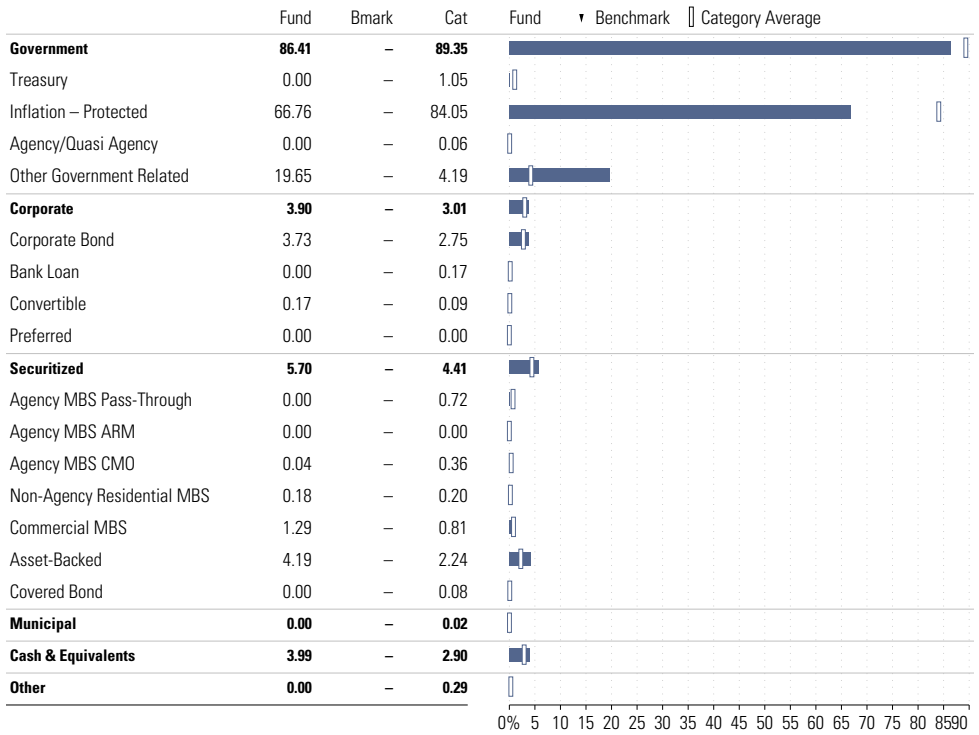


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	96.51	99.03
Cash	3.28	0.24
Other	0.21	0.67
Total	100.00	100.00

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
B	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	2.93	0.40	0.80

Sector Weighting as of 12-31-2021



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Century Mid Cap Value Inv ACMVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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 years.

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

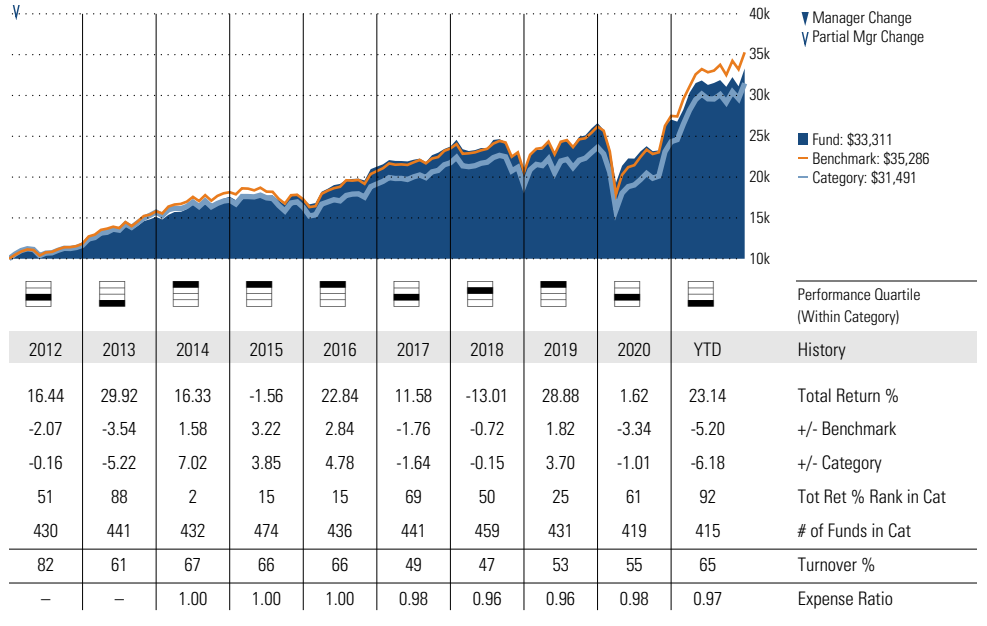
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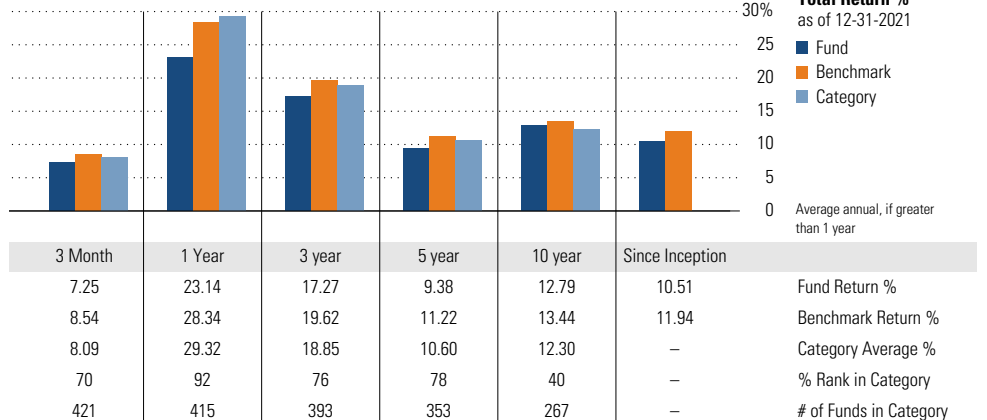
ESG Metrics

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

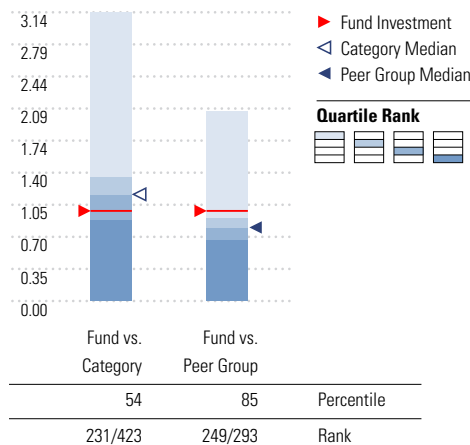
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.14	-	-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

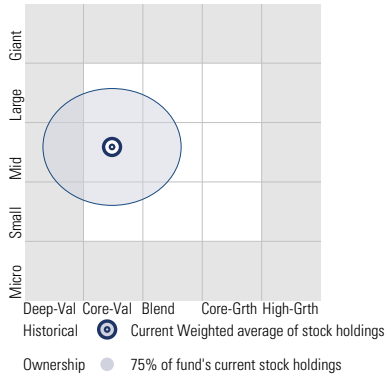
	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	17.74	16.76
Price/Book Ratio	2.20	2.45	2.10
Geom Avg Mkt Cap \$B	18.73	18.96	13.99
ROE	15.43	15.83	17.02

American Century Mid Cap Value Inv ACMVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

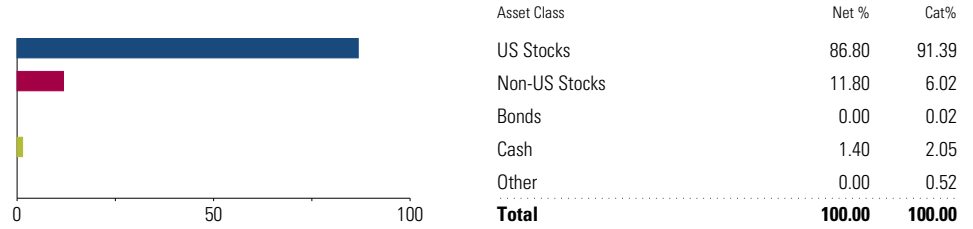
Style Analysis as of 12-31-2021
Morningstar Style Box™



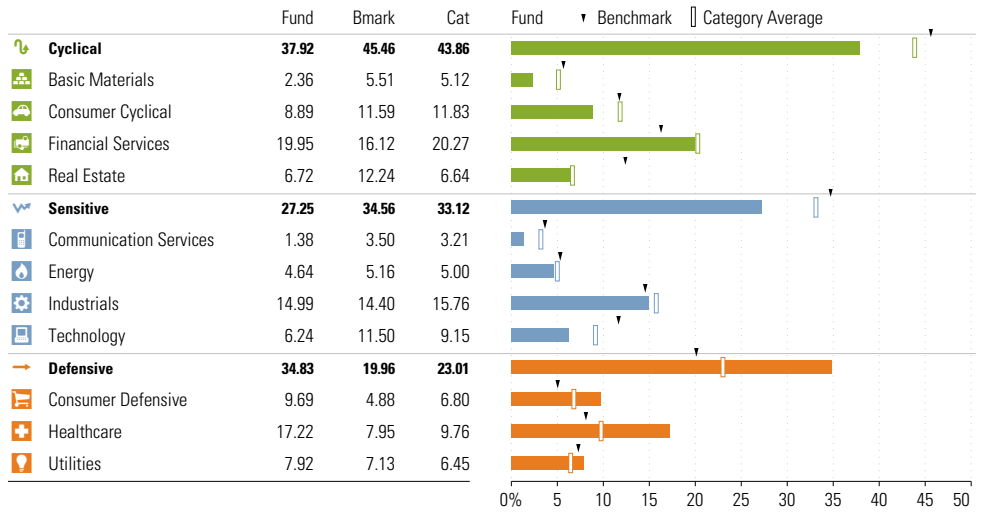
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Century Real Estate Inv REACX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.13 years.

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

✔ **Net Expense:** The fund's expense ratio of 1.16 is 9.43% higher than the Real Estate category average.

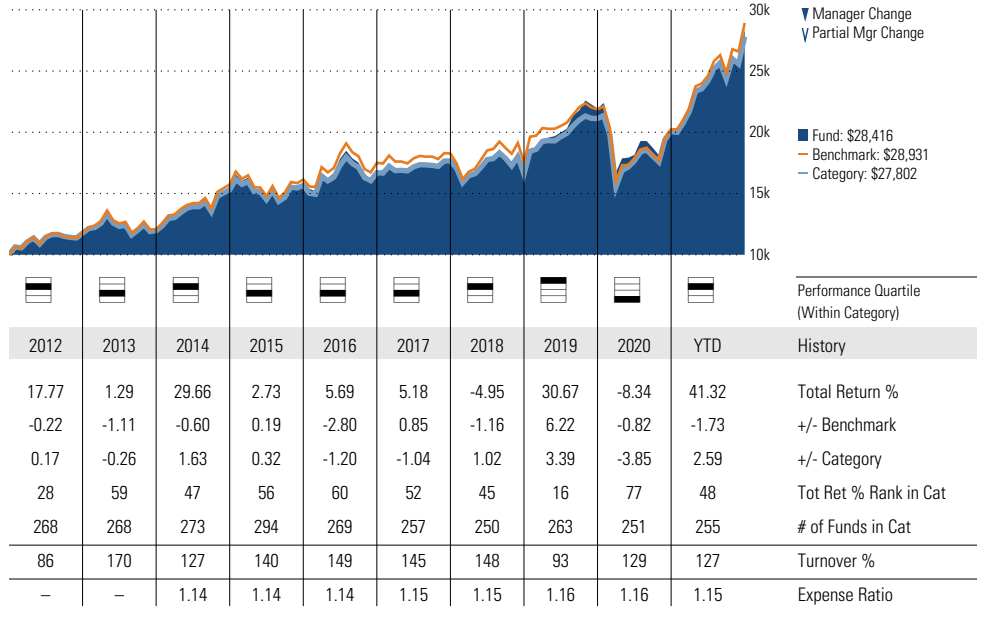
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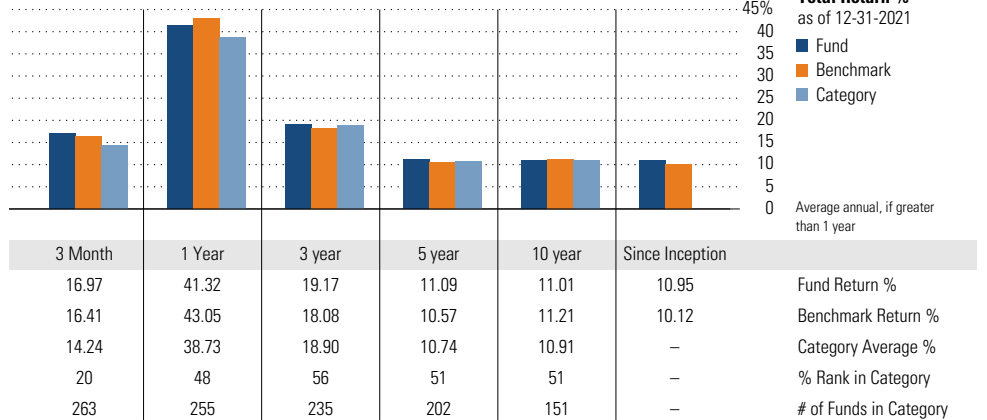
ESG Metrics

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

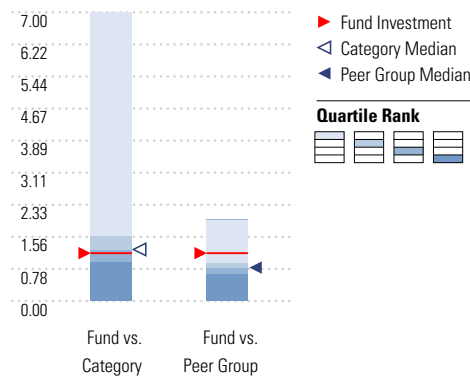
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.23	-	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

Metric	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

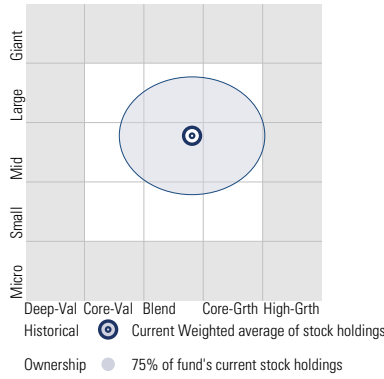
American Century Real Estate Inv REACX

Morningstar Category
Real Estate

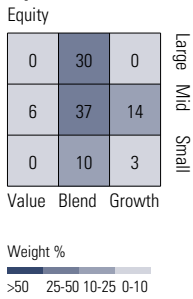
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2021

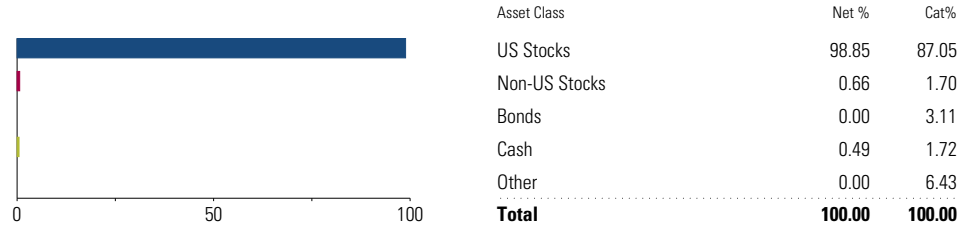
Morningstar Style Box™



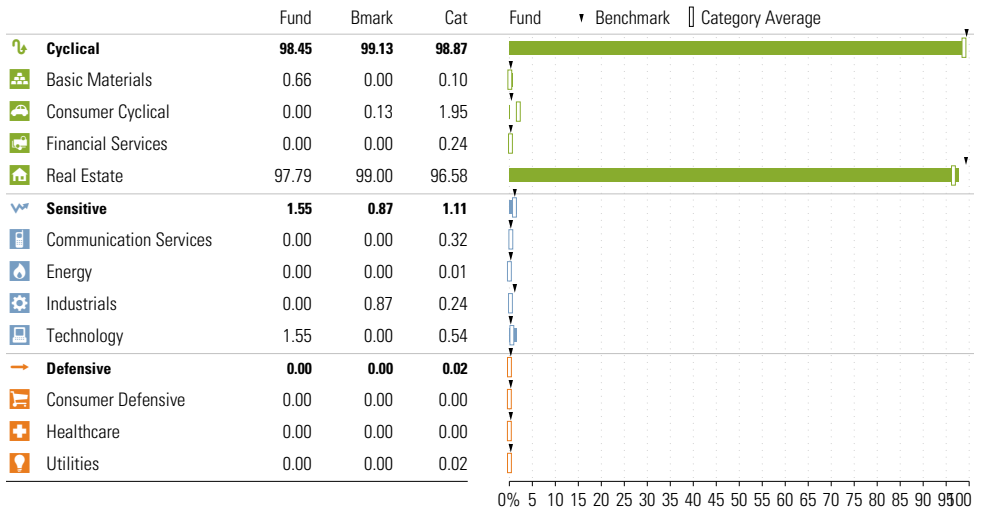
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings 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
⊖ Invitation Homes Inc	5.13	29.66	54.95	Real Estate
⊕ Extra Space Storage Inc	5.05	34.71	99.58	Real Estate
⊕ 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
⊕ Life Storage Inc	4.13	53.13	96.32	Real Estate
⊖ Simon Property Group Inc	3.92	57.05	94.21	Real Estate
⊕ Sun Communities Inc	3.67	60.72	40.37	Real Estate
⊕ Rexford Industrial Realty Inc	3.12	63.84	67.11	Real Estate
⊕ Camden Property Trust	3.01	66.85	82.15	Real Estate
⊖ UDR Inc	2.95	69.80	59.87	Real Estate
⊕ Kimco Realty Corp	2.72	72.53	68.75	Real Estate

Total Holdings 41

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R4 RNPEX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.1 years.

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

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

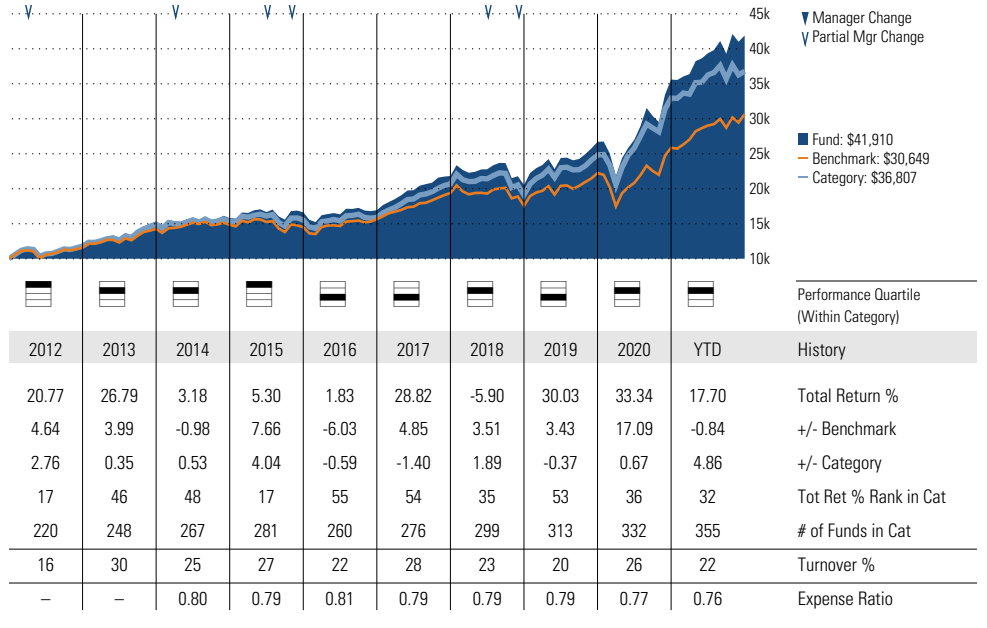
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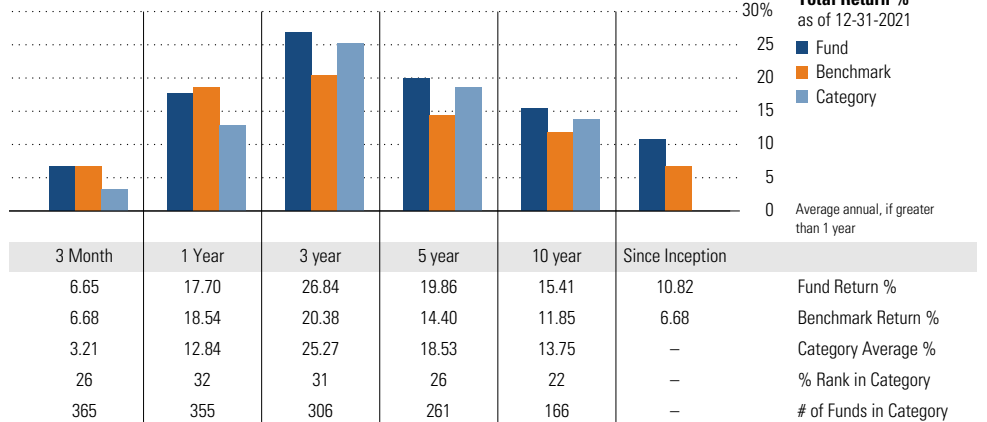
ESG Metrics

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

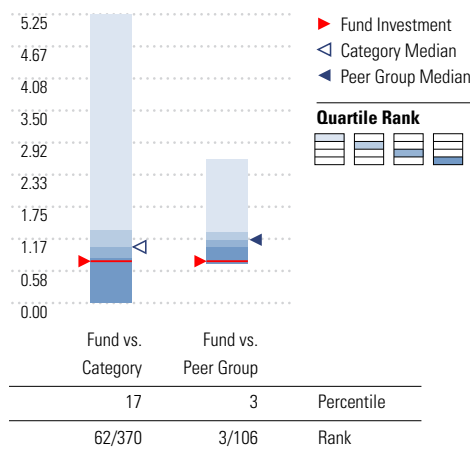
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.74	-	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

Metric	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

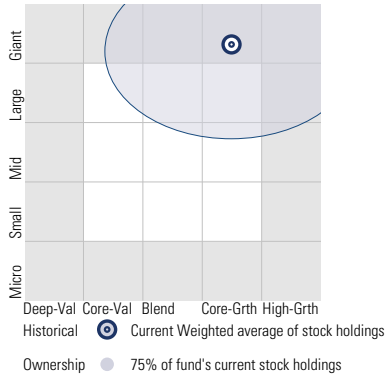
American Funds New Perspective R4 RNPEX

Morningstar Category
World Large-Stock Growth

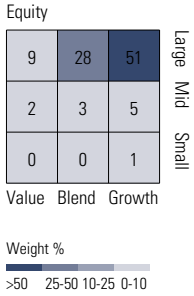
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2021

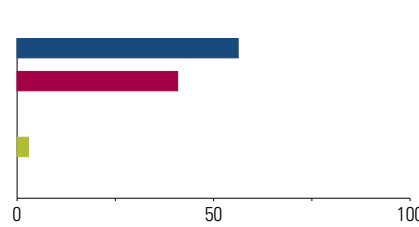
Morningstar Style Box™



Style Breakdown

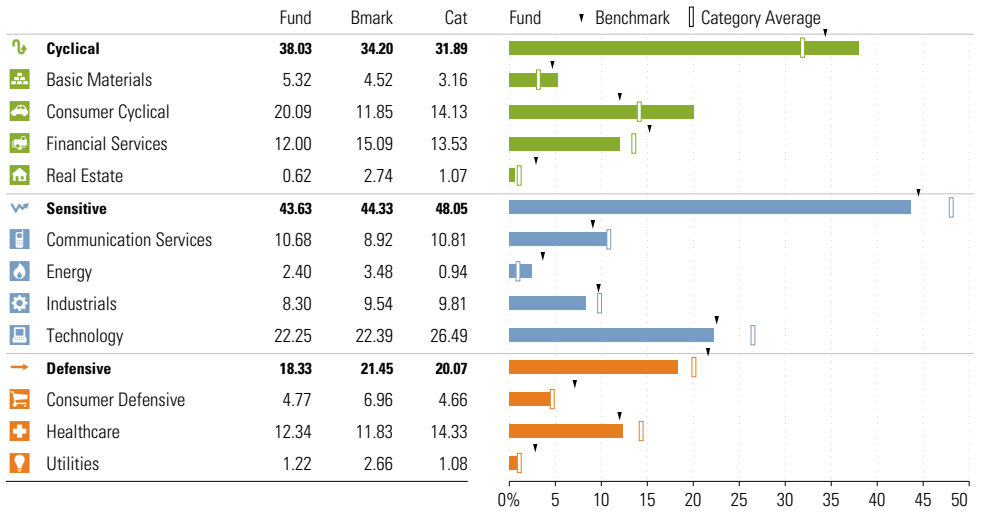


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.23	14.33	Americas	61.53	62.22	Greater Europe	26.24	23.46	Developed Markets	95.76
Japan	3.19	4.05	North America	59.75	61.08	United Kingdom	3.57	4.72	Emerging Markets	4.24
Australasia	0.53	0.30	Central/Latin	1.78	1.14	W euro-ex UK	21.74	18.22	Not Available	0.00
Asia-4 Tigers	6.82	4.73				Emrgng Europe	0.51	0.23		
Asia-ex 4 Tigers	1.69	5.25				Africa	0.42	0.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	7.56	7.56	49.76	Consumer Cyclical
⊖ Microsoft Corp	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
⊖ Alphabet Inc Class C	1.37	26.18	65.17	Communication Svc
⊖ Alphabet Inc Class A	1.35	27.53	65.30	Communication Svc
⊖ Broadcom Inc	1.34	28.87	55.38	Technology

Total Holdings 305

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- 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.

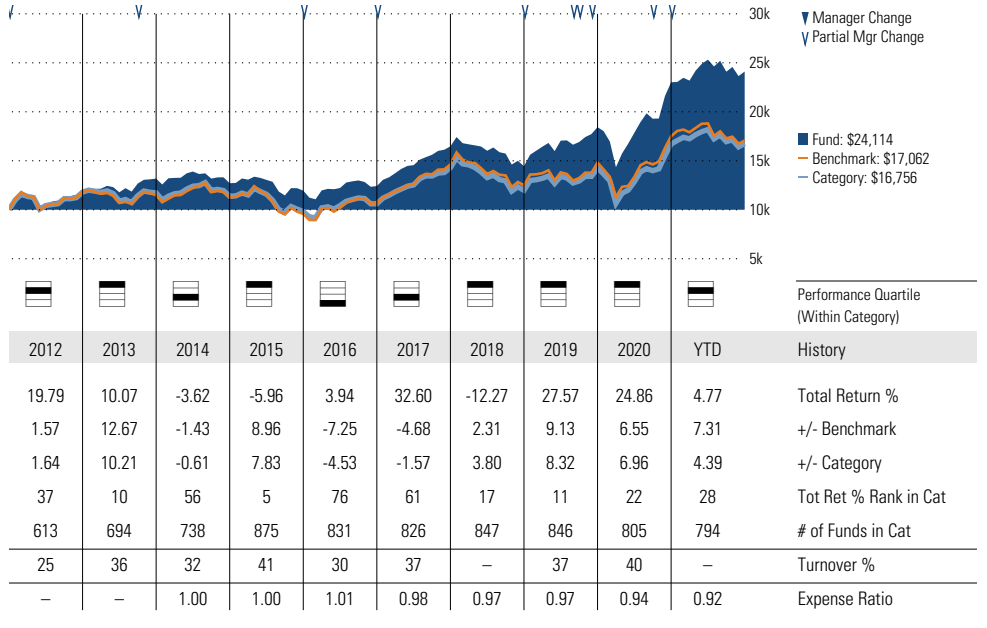
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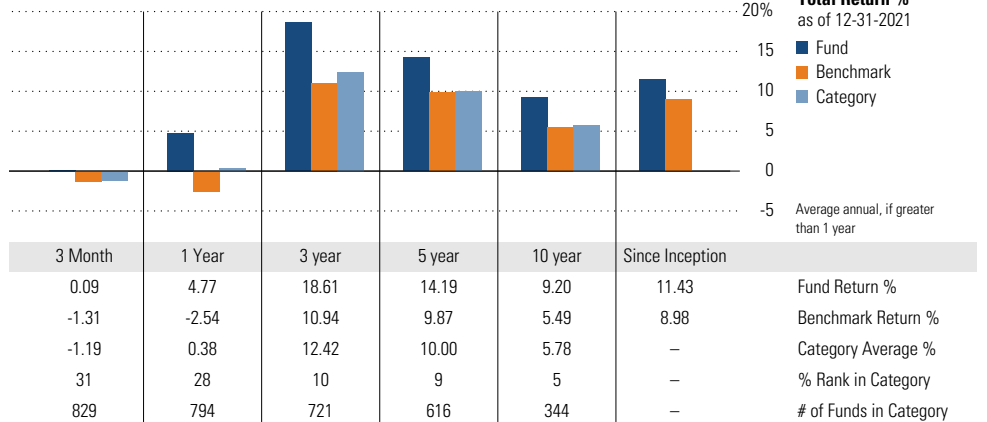
ESG Metrics

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

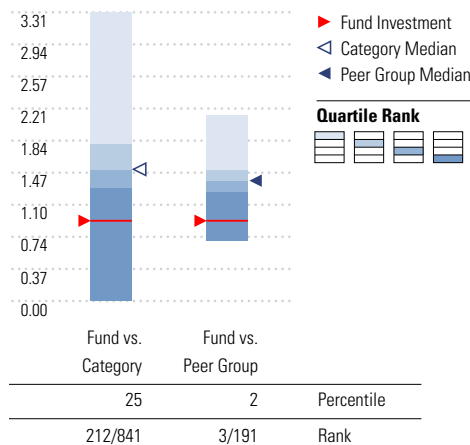
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

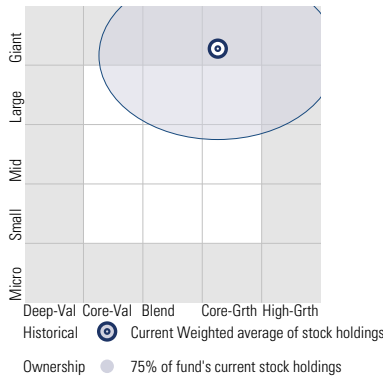
American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2021

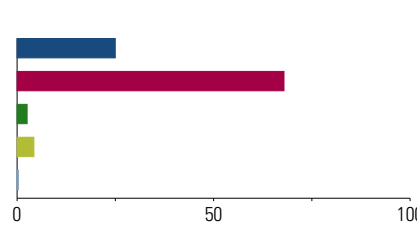
Morningstar Style Box™



Style Breakdown

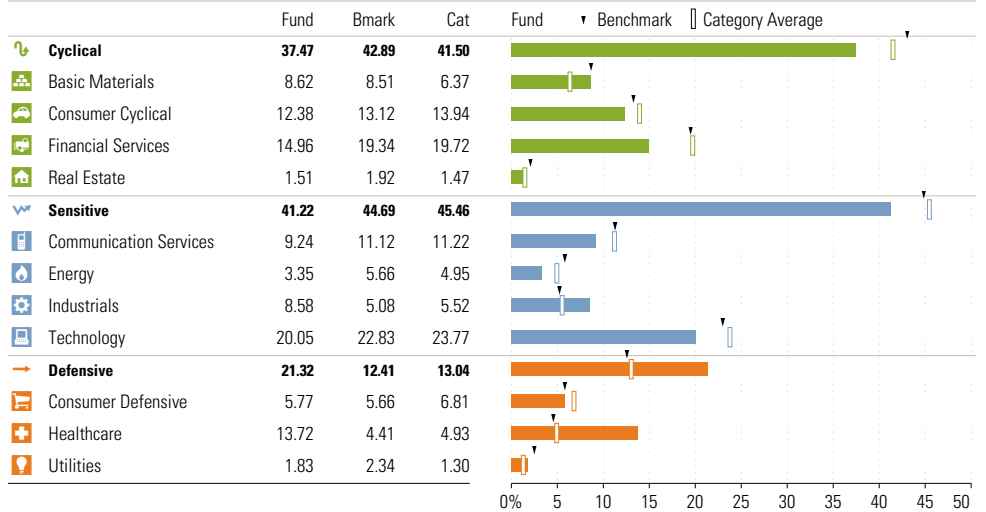


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	24.97	3.29
Non-US Stocks	67.91	94.33
Bonds	2.55	-0.03
Cash	4.27	2.27
Other	0.30	0.14
Total	100.00	100.00

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.39	73.88	Americas	37.45	12.03	Greater Europe	23.15	14.08	Developed Markets	61.07
Japan	2.94	0.13	North America	28.88	3.05	United Kingdom	2.55	0.83	Emerging Markets	38.93
Australasia	0.88	0.05	Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	Not Available	0.00
Asia-4 Tigers	8.05	27.34				Emrgng Europe	1.79	6.62		
Asia-ex 4 Tigers	27.52	46.36				Africa	1.61	4.34		
Not Classified	0.00	0.00								

Top 10 Holdings 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
Kweichow Moutai Co Ltd Class A	1.53	14.65	3.47	Consumer Defensive
Silergy Corp	1.43	16.08	108.94	Technology
MercadoLibre Inc	1.36	17.44	-19.51	Consumer Cyclical
Thermo Fisher Scientific Inc	1.27	18.71	43.48	Healthcare
Alphabet Inc Class C	1.26	19.97	65.17	Communication Svc

Total Holdings 562

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 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.

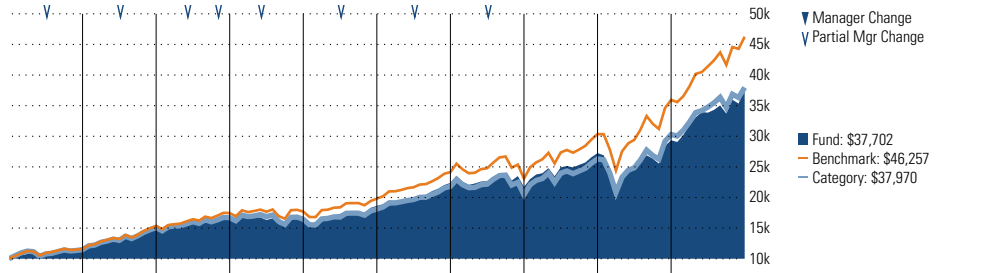
Morningstar Investment Management LLC Analysis

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

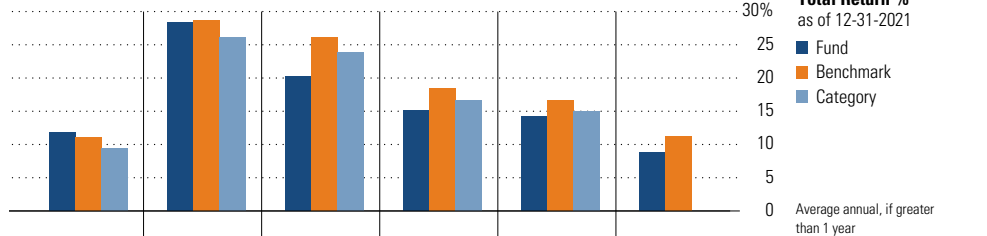
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



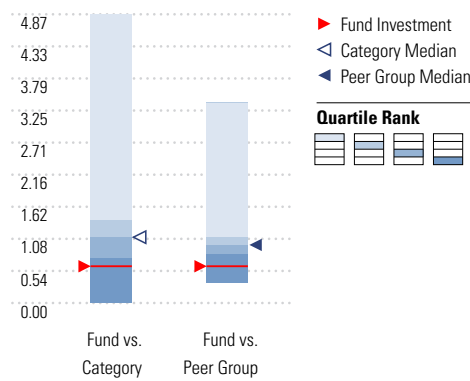
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
											History
Total Return %	12.48	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	7.71	28.43	Total Return %
+/- Benchmark	-3.52	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-6.01	-10.69	-0.28	+/- Benchmark
+/- Category	-2.48	0.34	0.19	0.84	2.99	-0.33	3.27	-3.30	-8.12	2.36	+/- Category
Tot Ret % Rank in Cat	76	43	41	10	64	13	14	85	91	28	Tot Ret % Rank in Cat
# of Funds in Cat	1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	# of Funds in Cat
Turnover %	22	22	19	24	30	21	25	25	30	24	Turnover %
Expense Ratio	-	-	0.65	0.64	0.65	0.64	0.64	0.64	0.62	0.62	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	11.87	28.43	20.18	15.13	14.19	8.87	Fund Return %
Benchmark Return %	11.03	28.71	26.07	18.47	16.55	11.25	Benchmark Return %
Category Average %	9.47	26.07	23.83	16.57	14.96	-	Category Average %
% Rank in Category	14	28	88	80	76	-	% Rank in Category
# of Funds in Category	1,462	1,394	1,256	1,121	831	-	# of Funds in Category

Net Expense



	36	5	Percentile
	540/1490	16/333	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

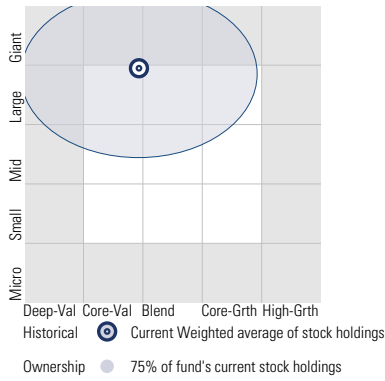
American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

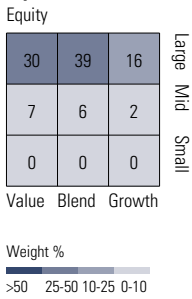
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

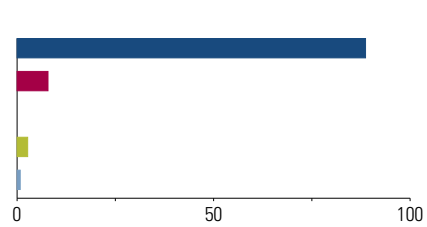
Morningstar Style Box™



Style Breakdown

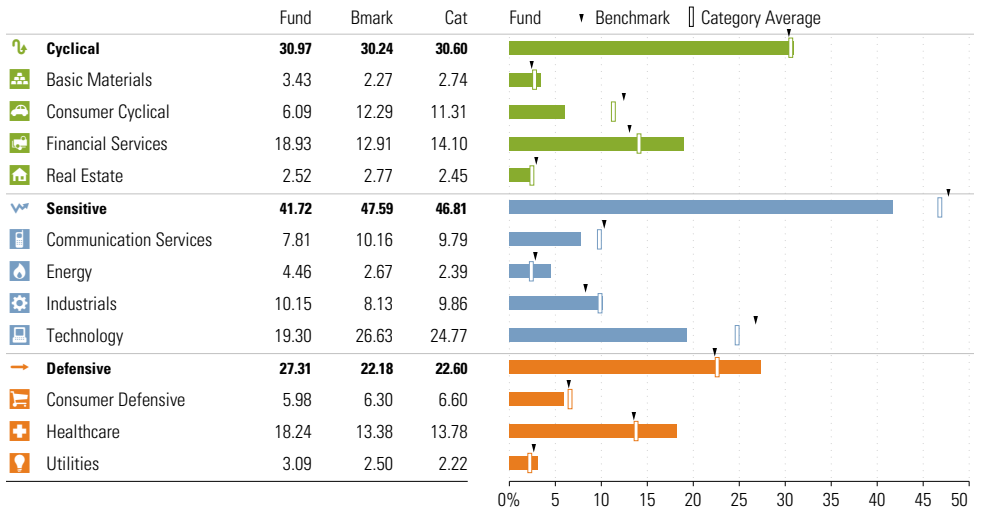


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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	-	-
The Home Depot Inc	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
Marsh & McLennan Companies Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Charles Groeschell since 09-2000
 Warren Pierson since 09-2000
 Meghan Dean since 05-2019
 Jay Schwister since 05-2019
 Jeffrey Schrom since 05-2019
 Patrick Brown since 05-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.27 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.

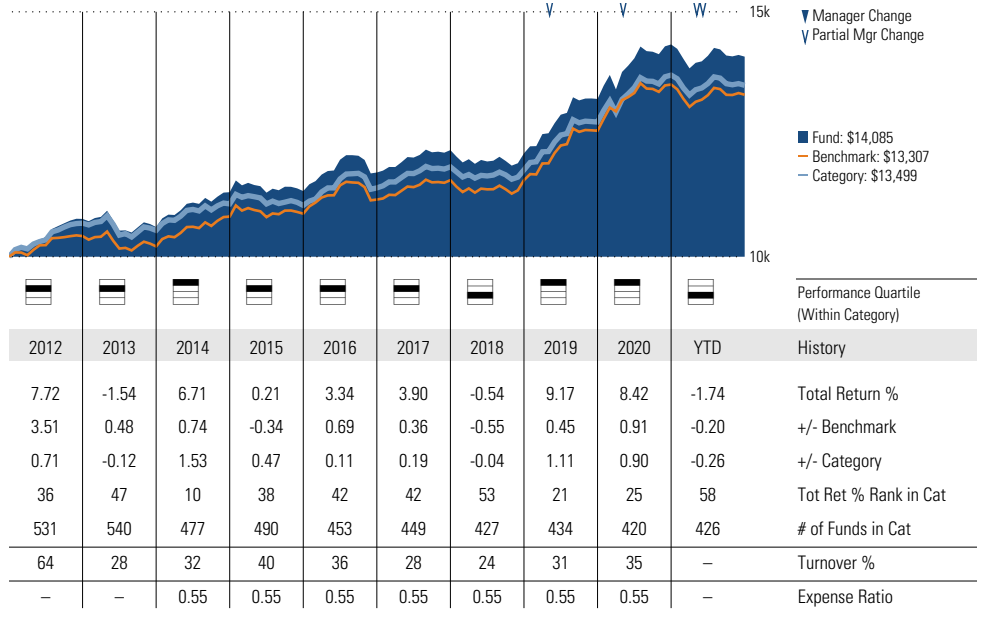
Morningstar Investment Management LLC Analysis

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.

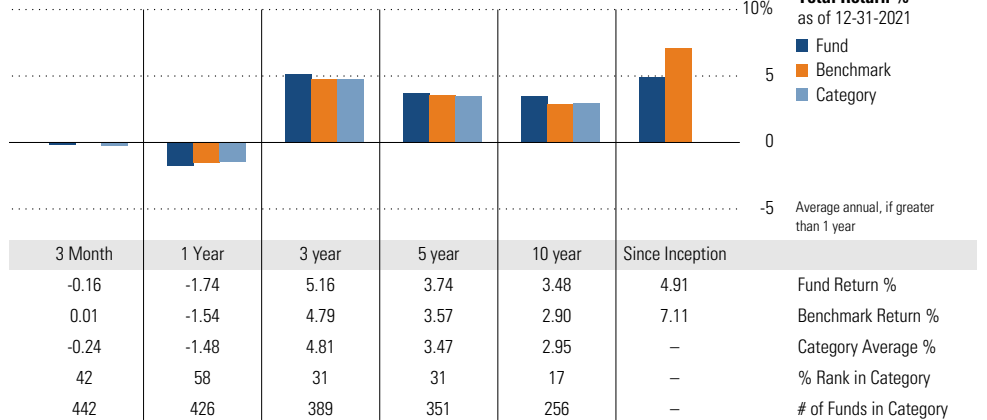
ESG Metrics

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

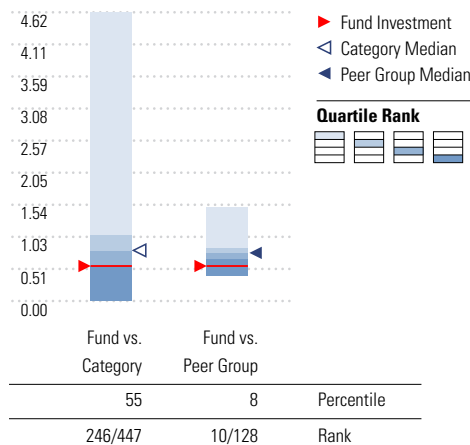
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.02	-	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

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

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

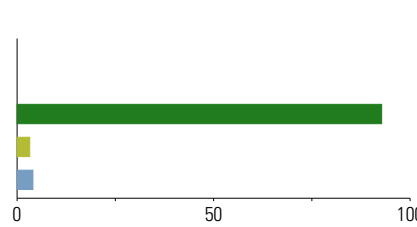
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

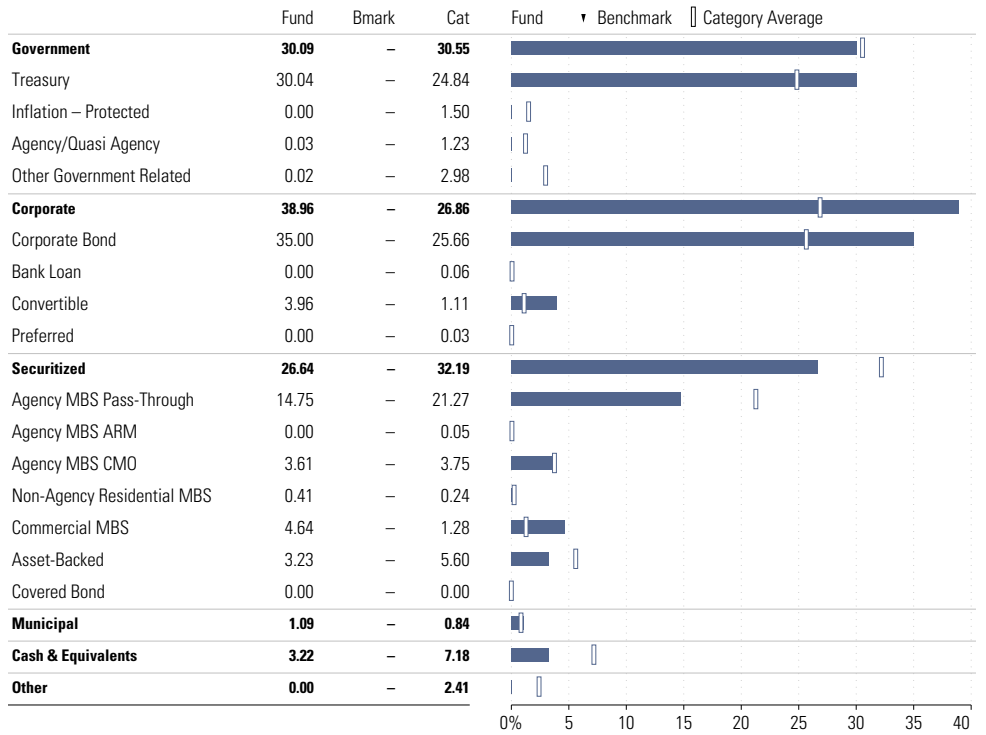


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.76	95.78
Cash	3.22	1.97
Other	4.03	2.20
Total	100.00	100.00

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
B	0.00	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	0.72

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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	-
⊖ United States Treasury Notes 2%	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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inv BCOSX

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

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Charles Groeschell since 09-2000
 Warren Pierson since 09-2000
 Meghan Dean since 05-2019
 Jay Schwister since 05-2019
 Jeffrey Schrom since 05-2019
 Patrick Brown since 05-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.27 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.

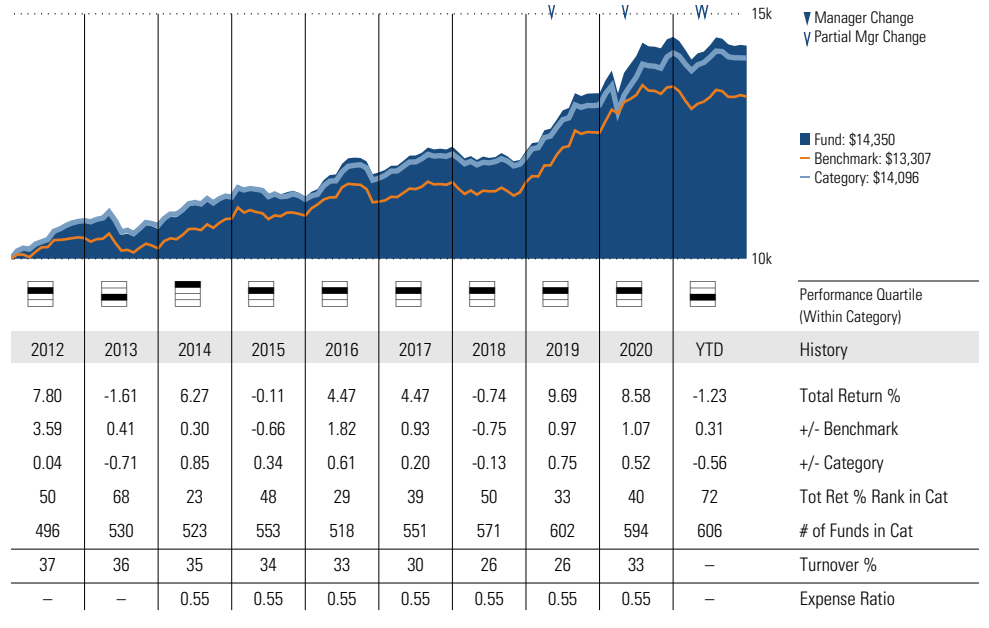
Morningstar Investment Management LLC Analysis

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.

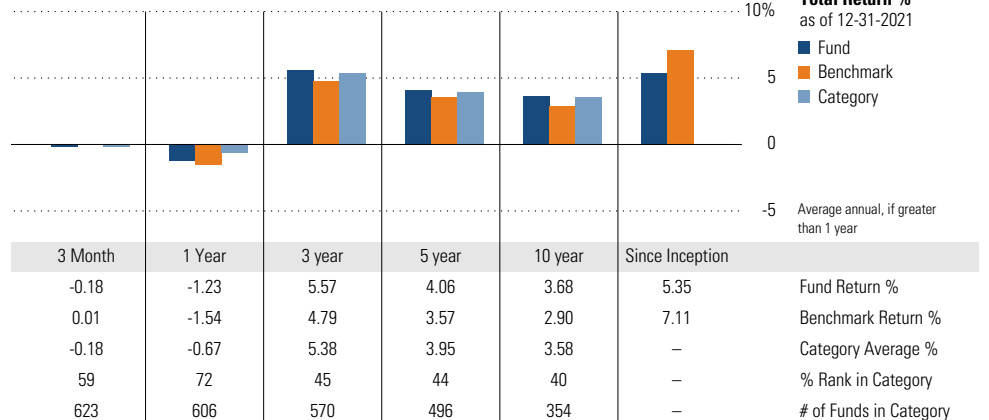
ESG Metrics

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

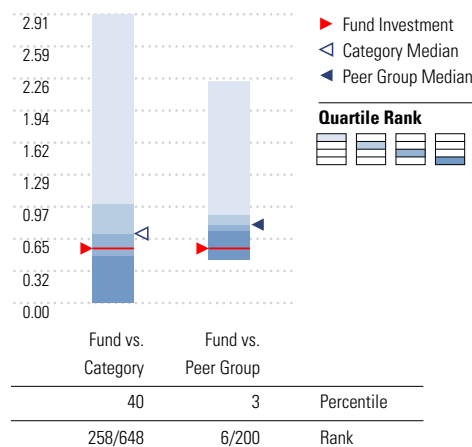
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.32	-	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

Metric	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

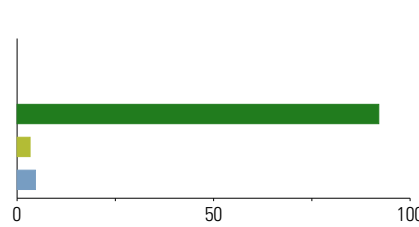
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

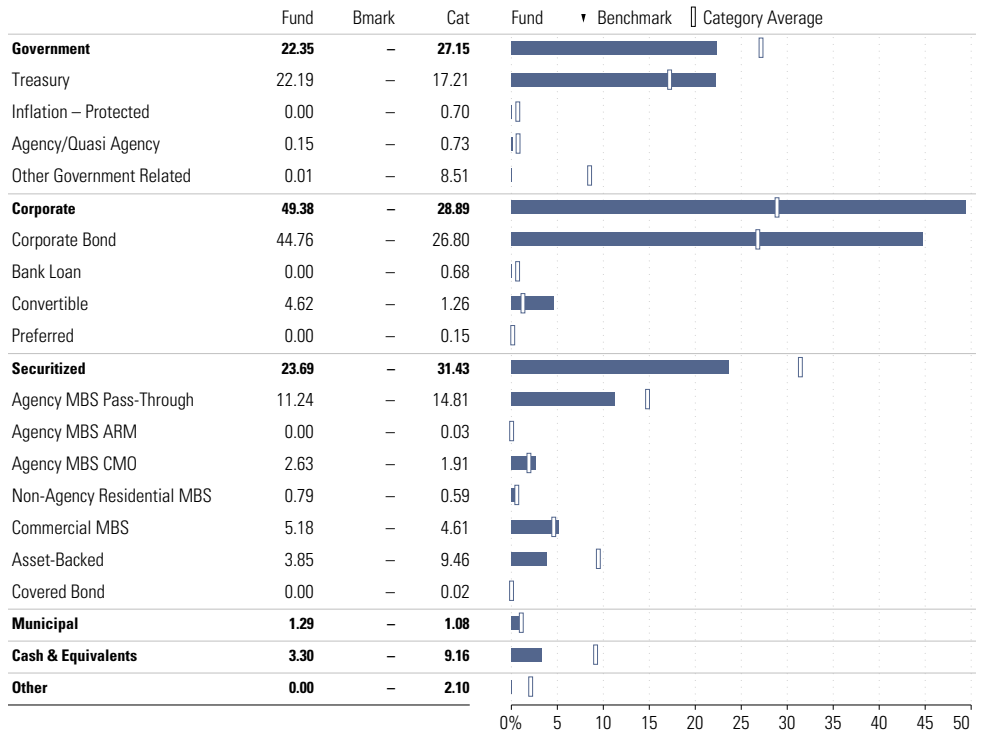


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	92.03	95.54
Cash	3.30	2.35
Other	4.66	2.02
Total	100.00	100.00

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
B	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 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baron Growth Retail BGRFX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.02 years.

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

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

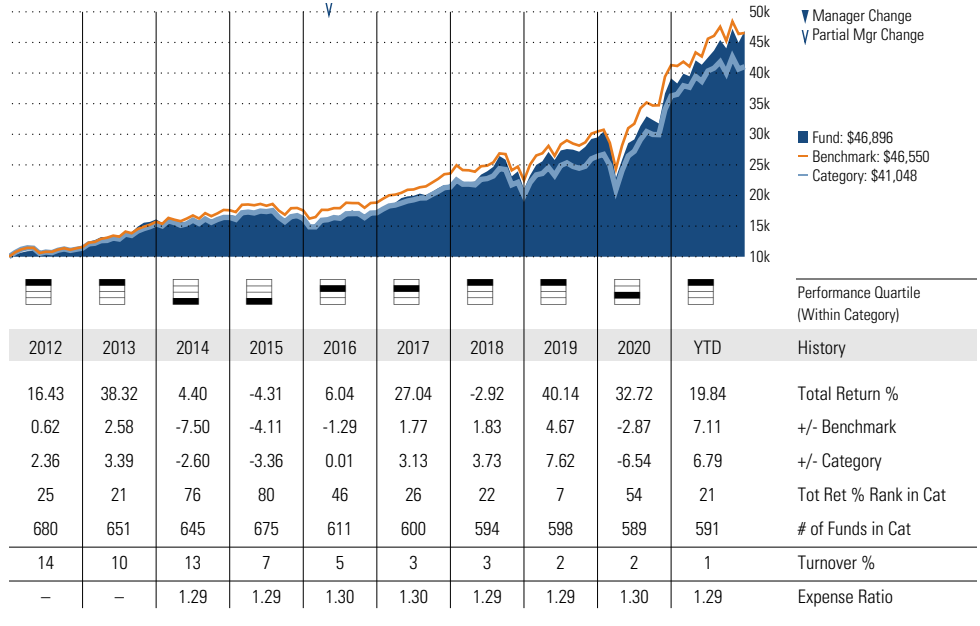
Morningstar Investment Management LLC Analysis

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.

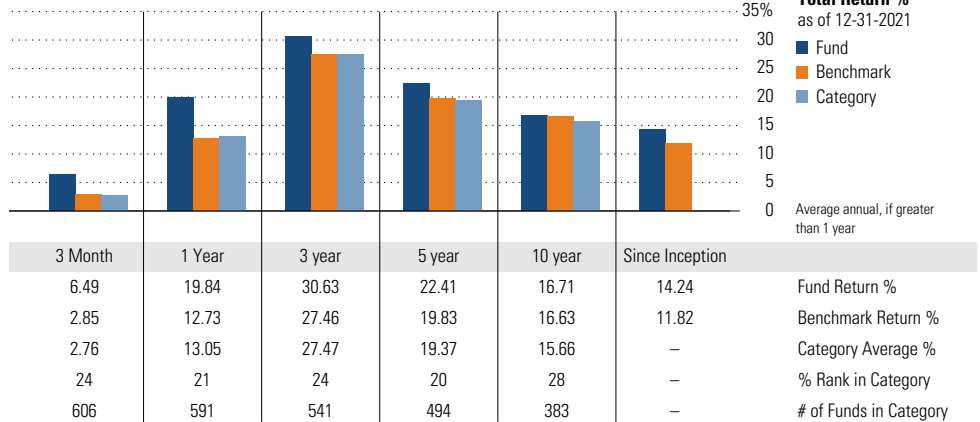
ESG Metrics

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

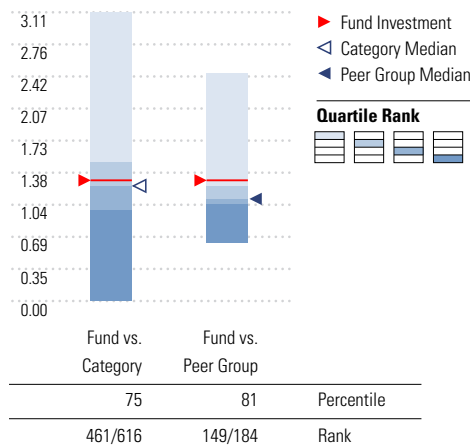
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.37	-	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

Metric	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

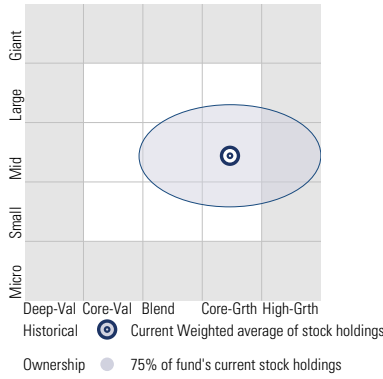
Mid-Cap Growth

Morningstar Index

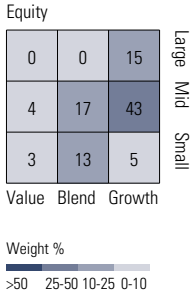
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

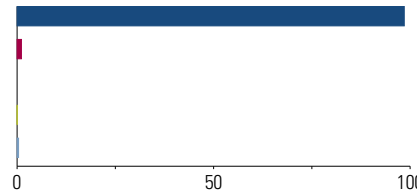
Morningstar Style Box™



Style Breakdown

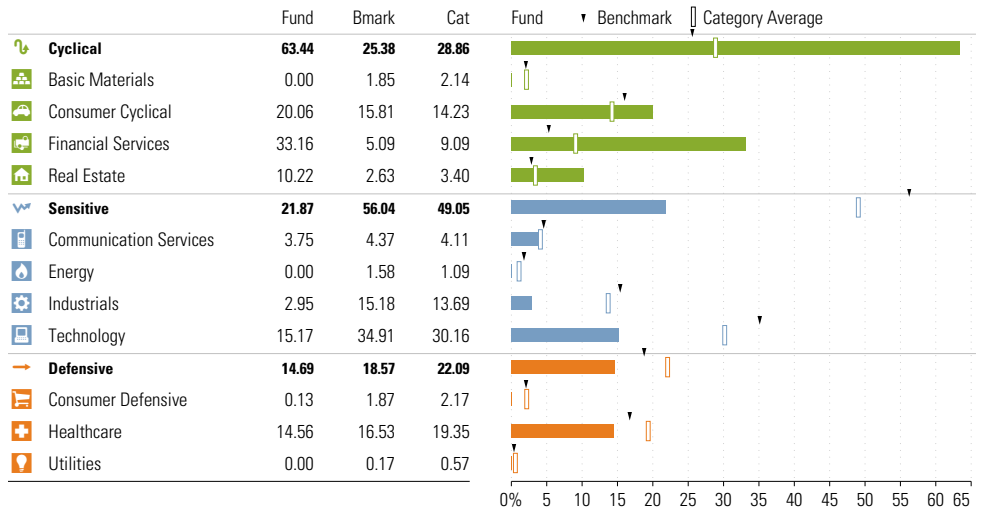


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Bond Inv A BHYAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 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.

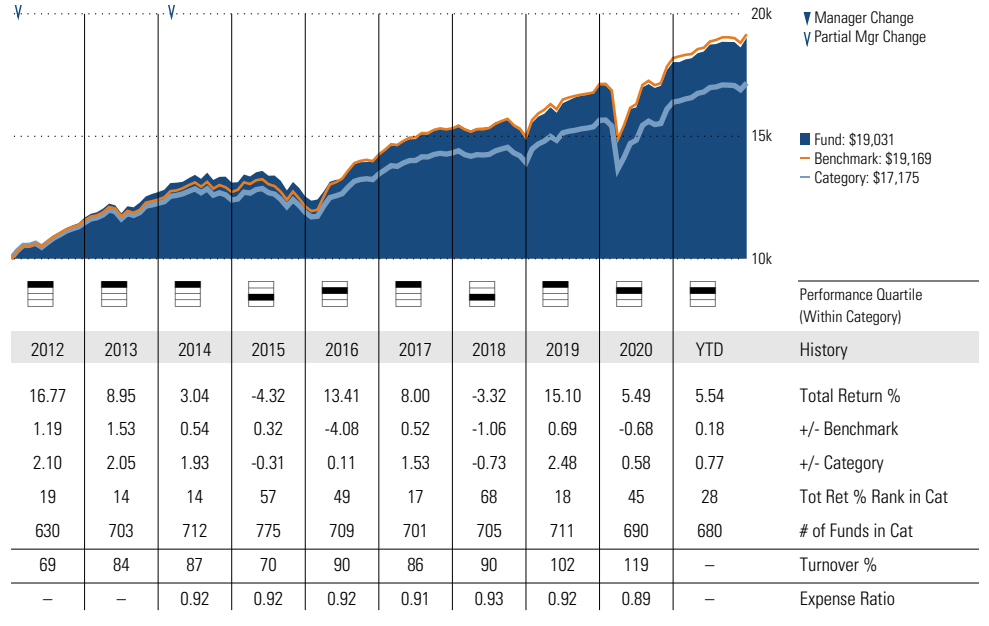
Morningstar Investment Management LLC Analysis

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.

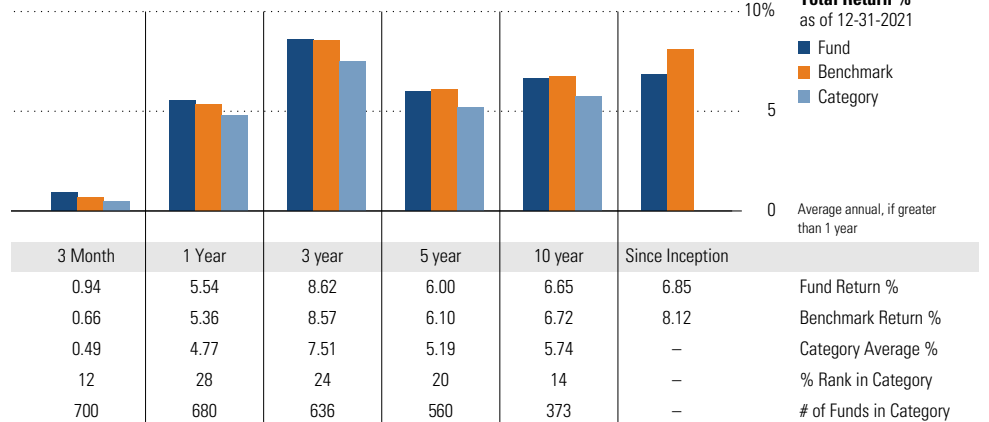
ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021

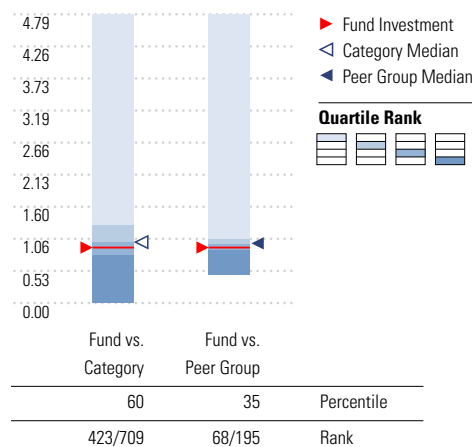
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.13	-	-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

Metric	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
High Yield Bond

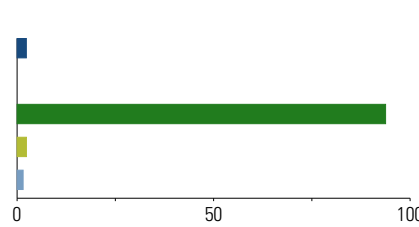
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

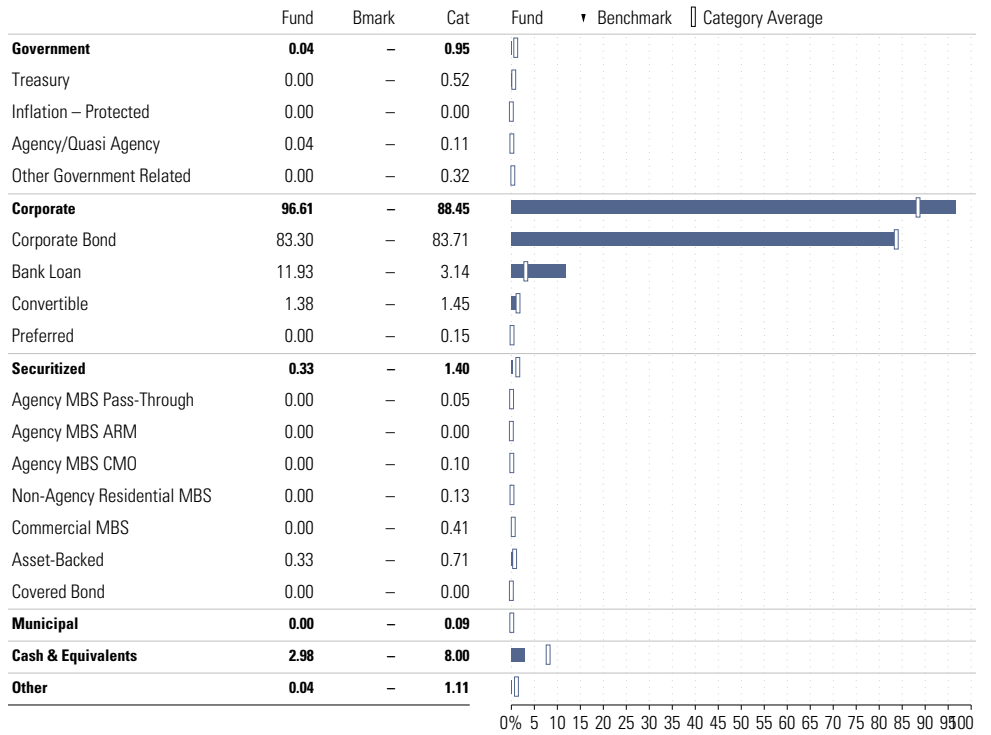


Asset Class	Net %	Cat%
US Stocks	2.35	1.04
Non-US Stocks	0.00	0.00
Bonds	93.76	90.09
Cash	2.37	6.77
Other	1.53	2.10
Total	100.00	100.00

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
B	44.10	-	37.32
Below B	17.60	-	18.19
Not Rated	3.02	-	2.67

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✗ **Management:** The fund's management team has been in place for less than three years.

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

✔ **Net Expense:** The fund's expense ratio of 0.5 is 38.27% lower than the Large Blend category average.

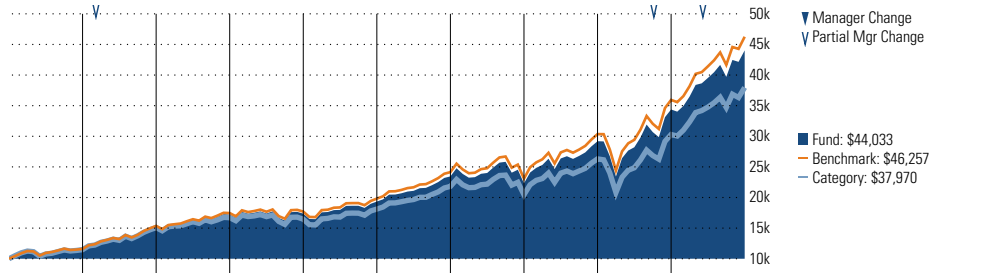
Morningstar Investment Management LLC Analysis

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

ESG Metrics

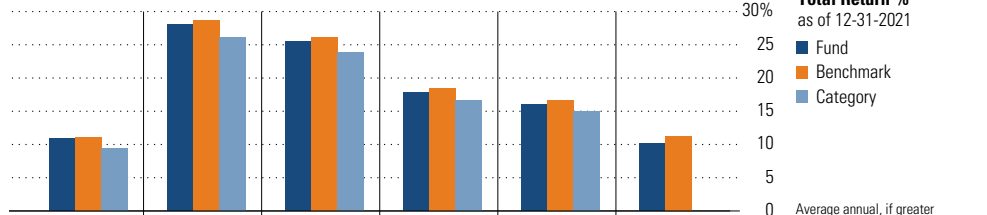
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



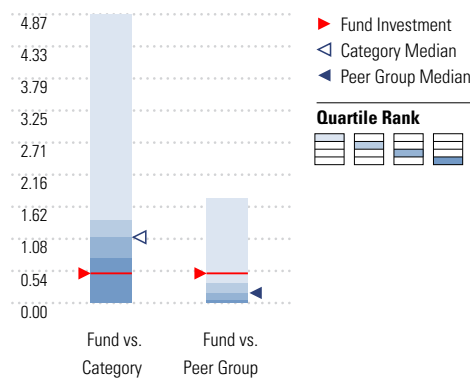
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Total Return %	15.45	31.76	13.15	0.91	11.35	21.25	-4.87	30.87	17.77	28.08	History
+/- Benchmark	-0.55	-0.63	-0.54	-0.47	-0.61	-0.58	-0.49	-0.62	-0.63	-0.63	
+/- Category	0.49	0.26	2.19	1.98	0.98	0.81	1.40	2.09	1.94	2.01	
Tot Ret % Rank in Cat	47	51	27	28	39	43	36	39	45	32	
# of Funds in Cat	1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	
Turnover %	3	3	4	4	4	3	3	3	2	3	
Expense Ratio	-	-	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	10.90	28.08	25.44	17.89	15.98	10.18	
Benchmark Return %	11.03	28.71	26.07	18.47	16.55	11.25	
Category Average %	9.47	26.07	23.83	16.57	14.96	-	
% Rank in Category	31	32	38	35	34	-	
# of Funds in Category	1,462	1,394	1,256	1,121	831	-	

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.51	-	-1.70
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

Metric	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

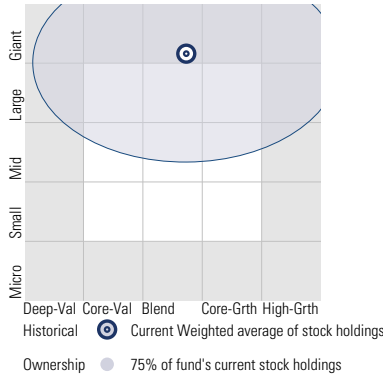
BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

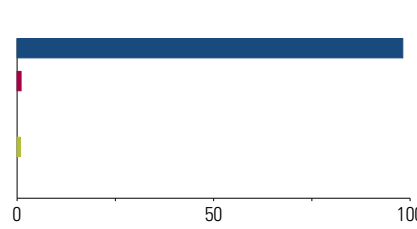
Morningstar Style Box™



Style Breakdown

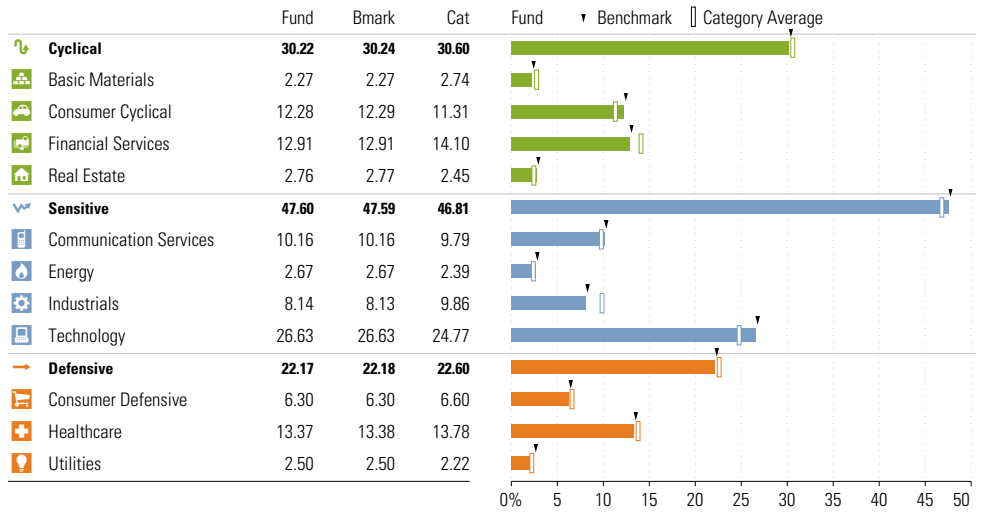


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.74	6.74	34.48	Technology
Microsoft Corp	6.15	12.88	52.24	Technology
Amazon.com Inc	3.54	16.42	2.38	Consumer Cyclical
Alphabet Inc Class A	2.12	18.54	65.30	Communication Svc
Tesla Inc	2.09	20.63	49.76	Consumer Cyclical
Alphabet Inc Class C	1.97	22.60	65.17	Communication Svc
Meta Platforms Inc Class A	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
JPMorgan Chase & Co	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
Procter & Gamble Co	0.96	33.08	20.01	Consumer Defensive
E-mini S&P 500 Future Mar 22	0.93	34.01	-	-

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

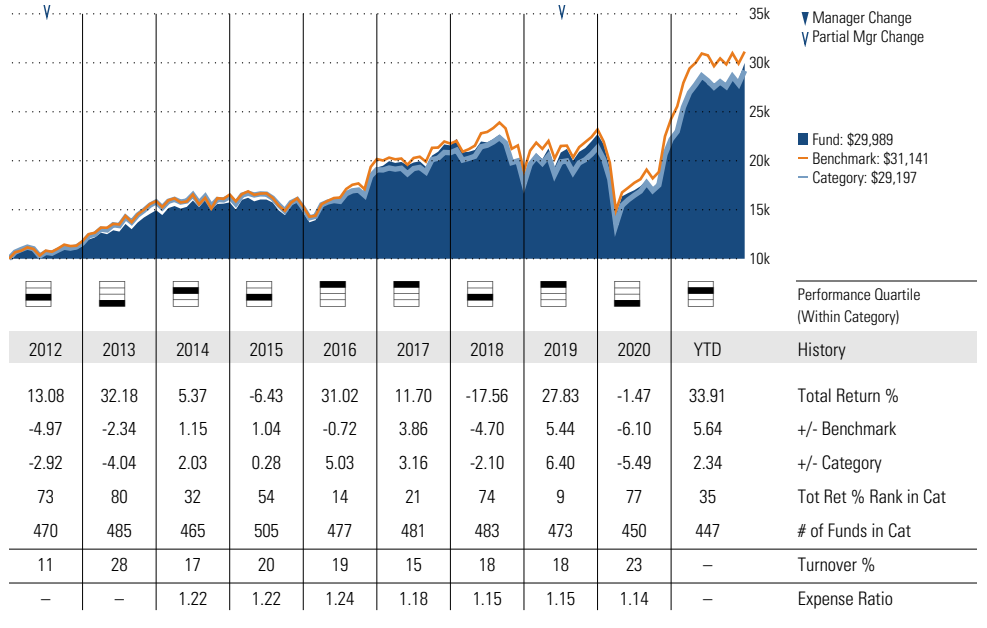
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.68 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.

Growth of \$10,000



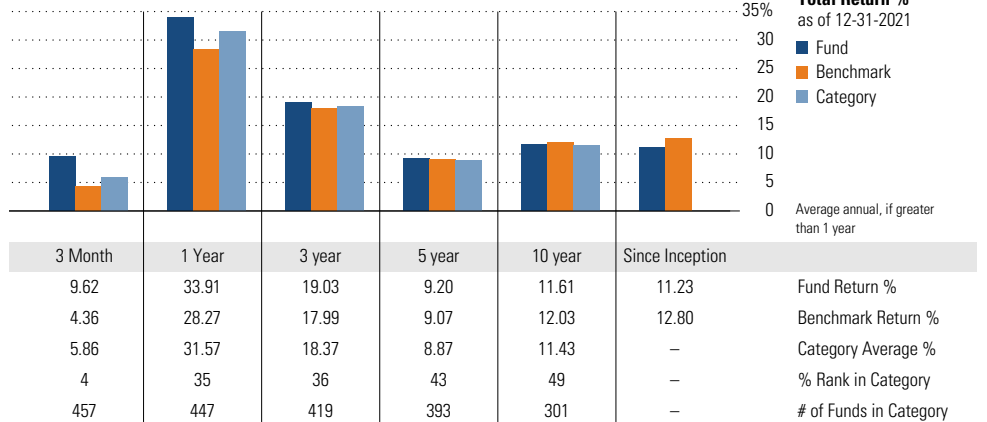
Morningstar Investment Management LLC Analysis

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

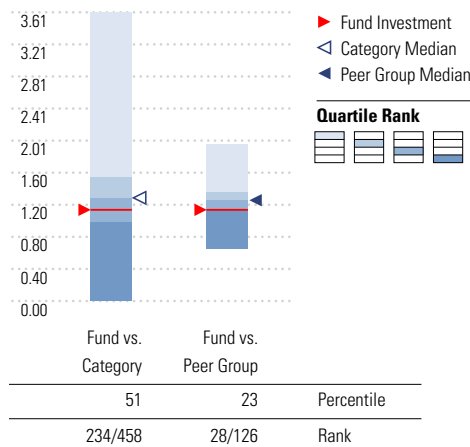
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	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

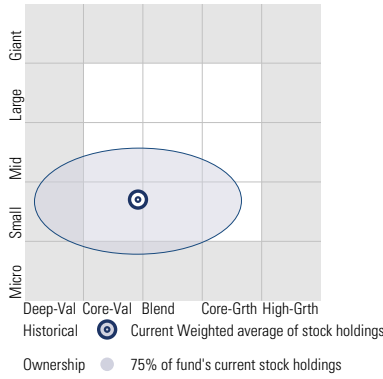
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	13.35	14.51
Price/Book Ratio	1.96	1.62	1.80
Geom Avg Mkt Cap \$B	5.09	2.32	4.32
ROE	16.08	7.58	16.24

Delaware Small Cap Value A DEVLX

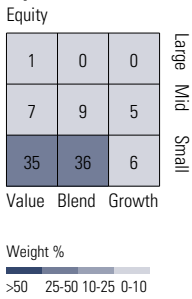
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

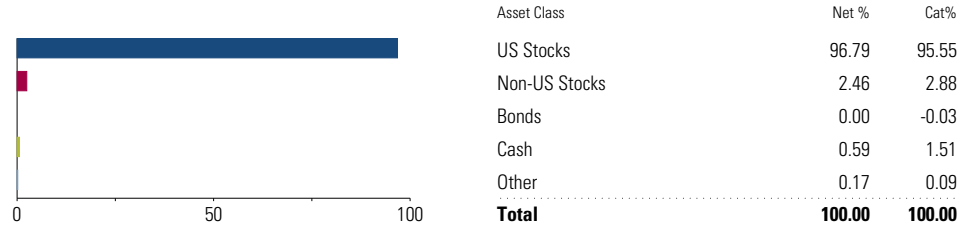
Style Analysis as of 12-31-2021
Morningstar Style Box™



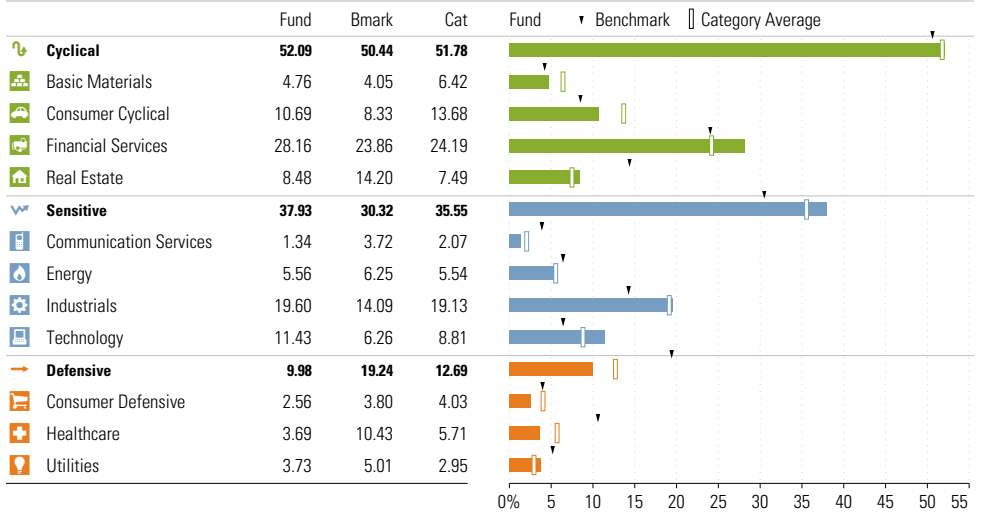
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.31 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 0.86 is 12.24% lower than the Large Growth category average.

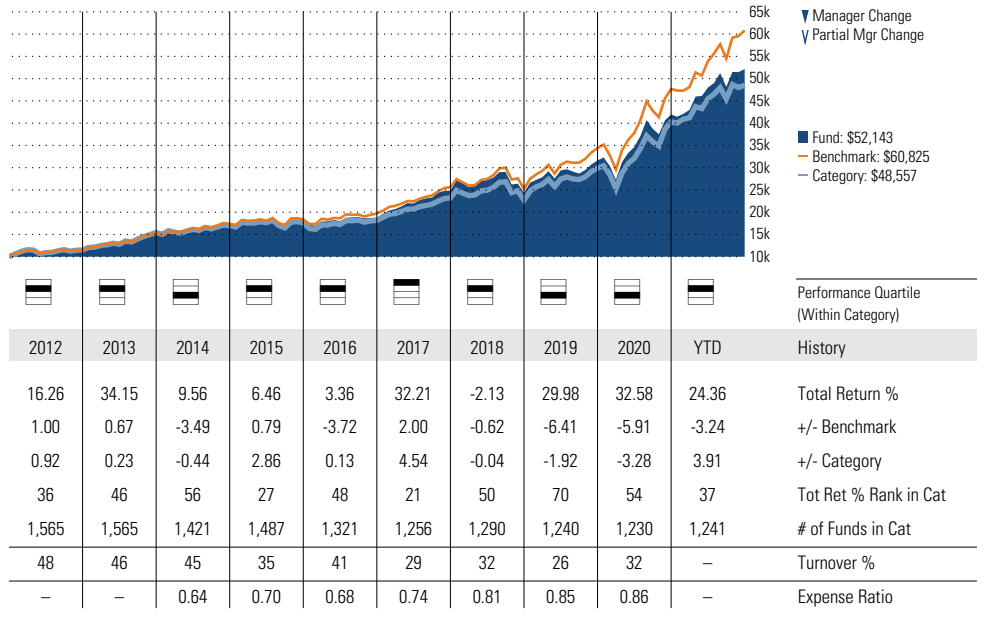
Morningstar Investment Management LLC Analysis

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

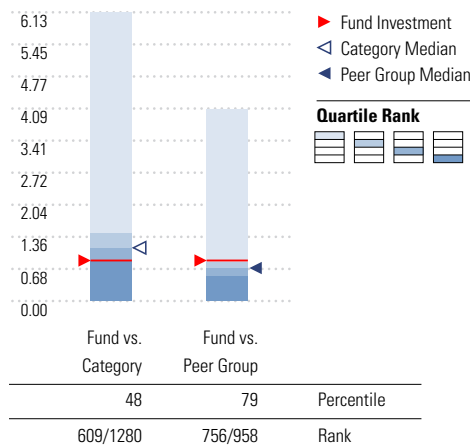
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.45	-	-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

Metric	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

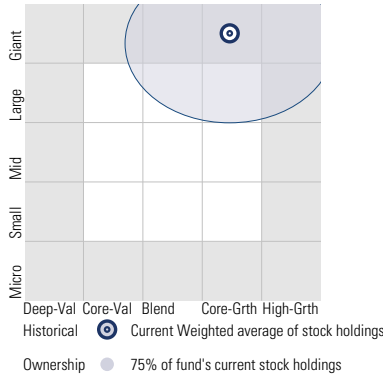
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

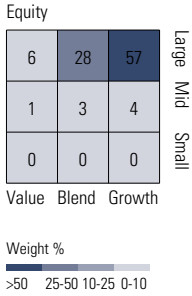
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

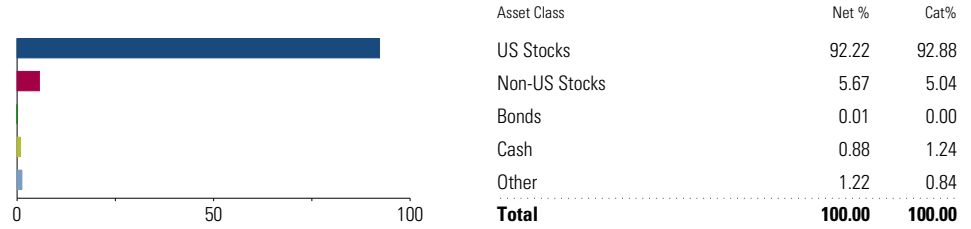
Morningstar Style Box™



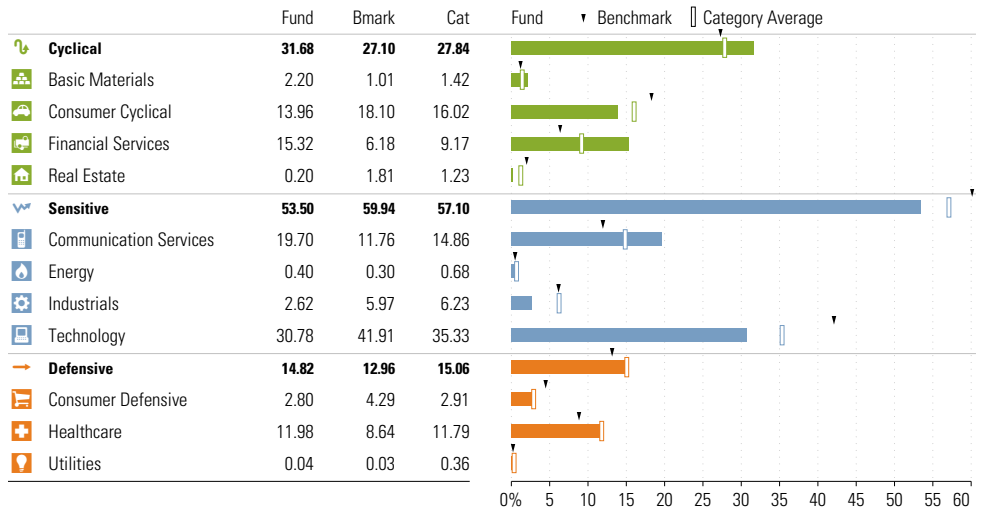
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings 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
Microsoft Corp	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
NVIDIA Corp	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
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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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.

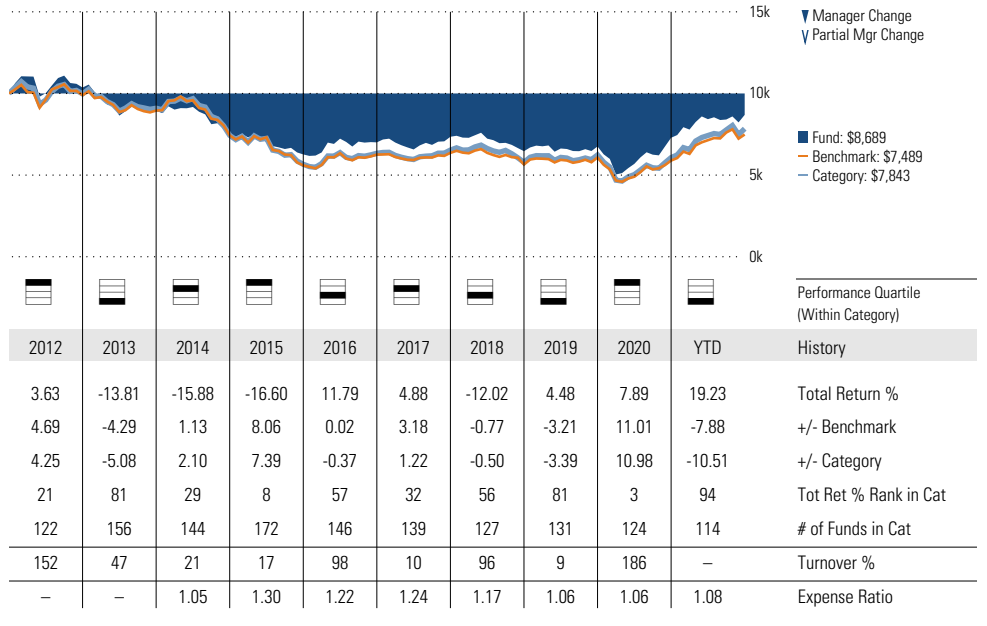
Style Consistency is not calculated for Fixed Income funds.

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

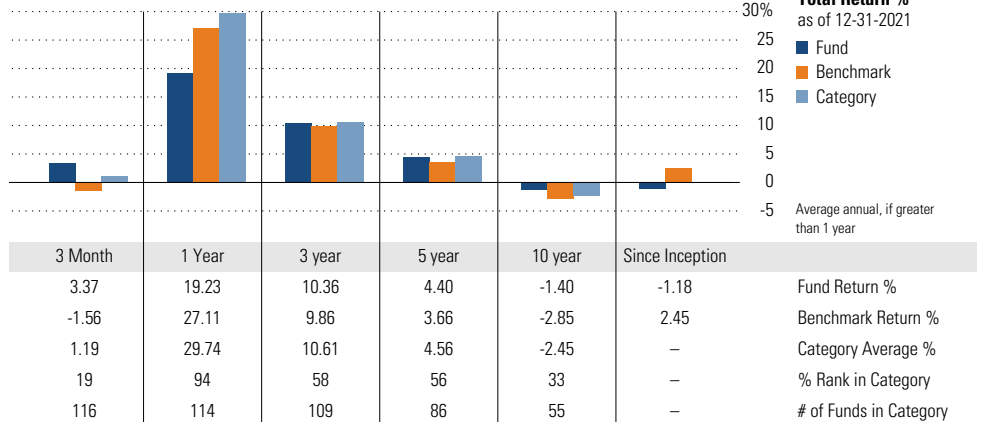
Morningstar Investment Management LLC Analysis

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.

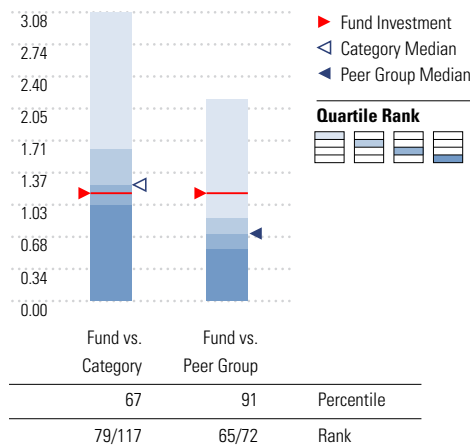
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	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

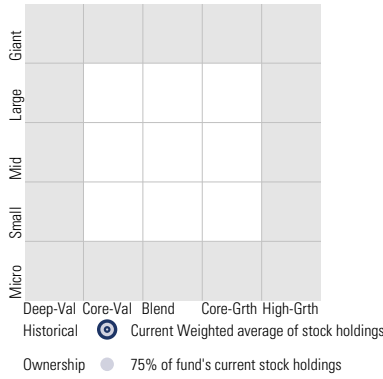
Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2021

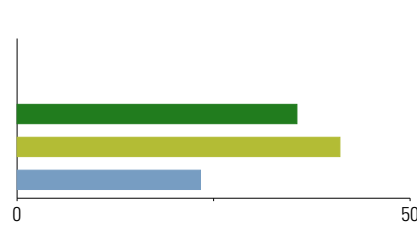
Morningstar Style Box™



Style Breakdown

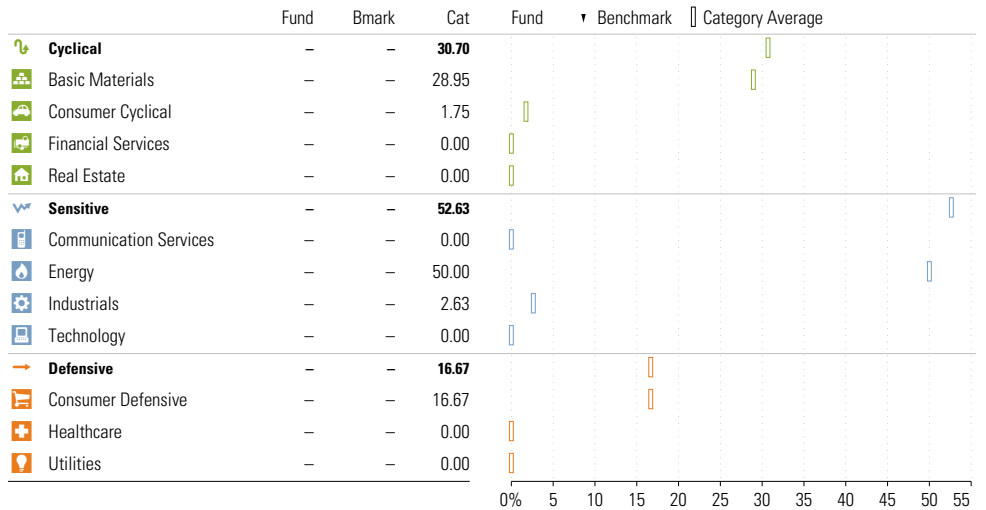


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	0.00	2.20
Non-US Stocks	0.00	0.58
Bonds	35.60	27.73
Cash	41.07	64.46
Other	23.33	5.02
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.33	23.33	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	13.59	36.92	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	11.89	48.81	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Conservative Allocation R3 MACNX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

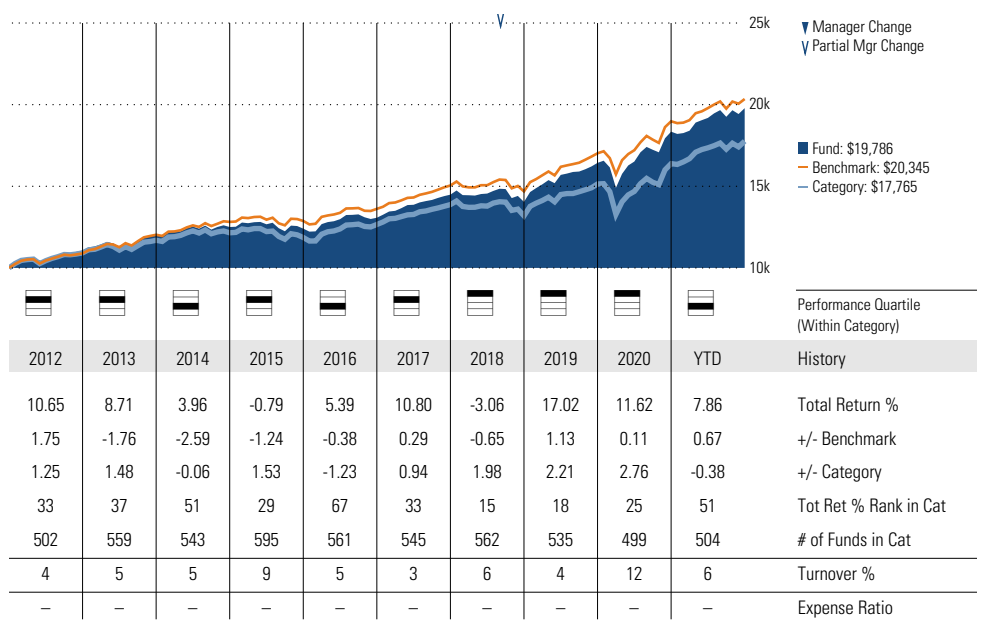
Morningstar Investment Management LLC Analysis

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

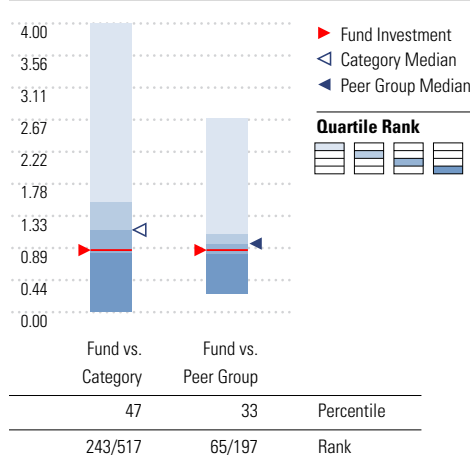
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.44	-	-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

Metric	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

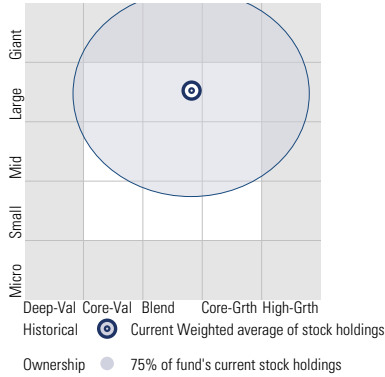
MFS Conservative Allocation R3 MACNX

Morningstar Category
Allocation--30% to 50%
Equity

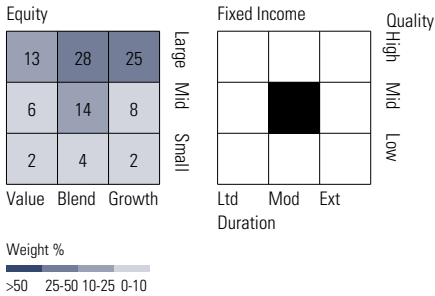
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

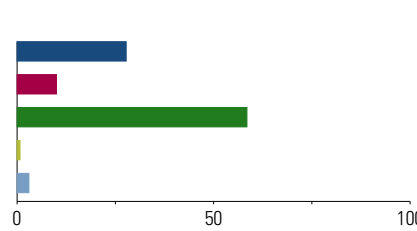
Morningstar Style Box™



Style Breakdown

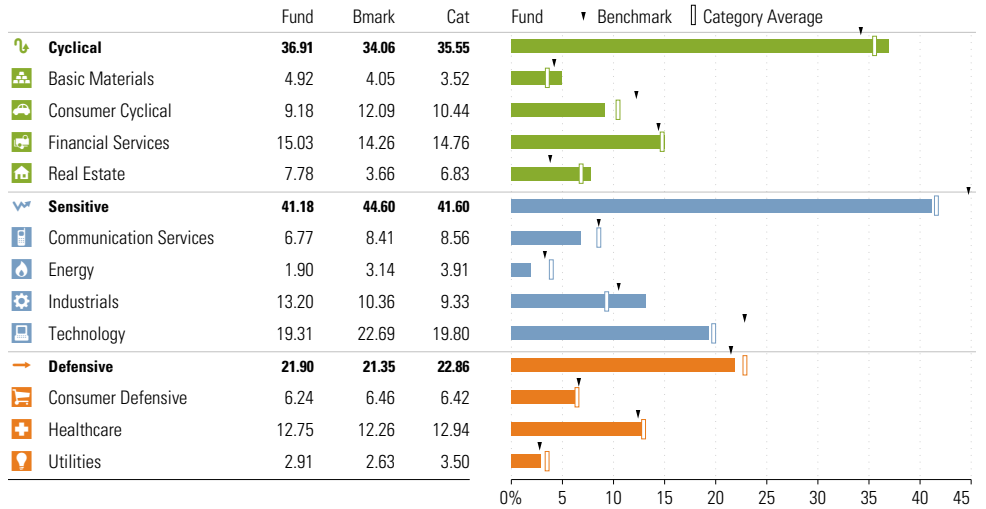


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	27.75	29.16
Non-US Stocks	10.02	7.43
Bonds	58.48	51.93
Cash	0.74	6.46
Other	3.00	5.03
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings 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	—	—
⊕ MFS Research R6	—	6.03	63.51	—	—
⊕ MFS Growth R6	—	6.00	69.51	—	—
⊕ MFS Mid Cap Value R6	—	4.06	73.57	—	—
⊕ MFS Mid Cap Growth R6	—	4.05	77.62	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth Allocation R3 MAGEX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.52 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 0.96 is 7.69% lower than the Allocation--70% to 85% Equity category average.

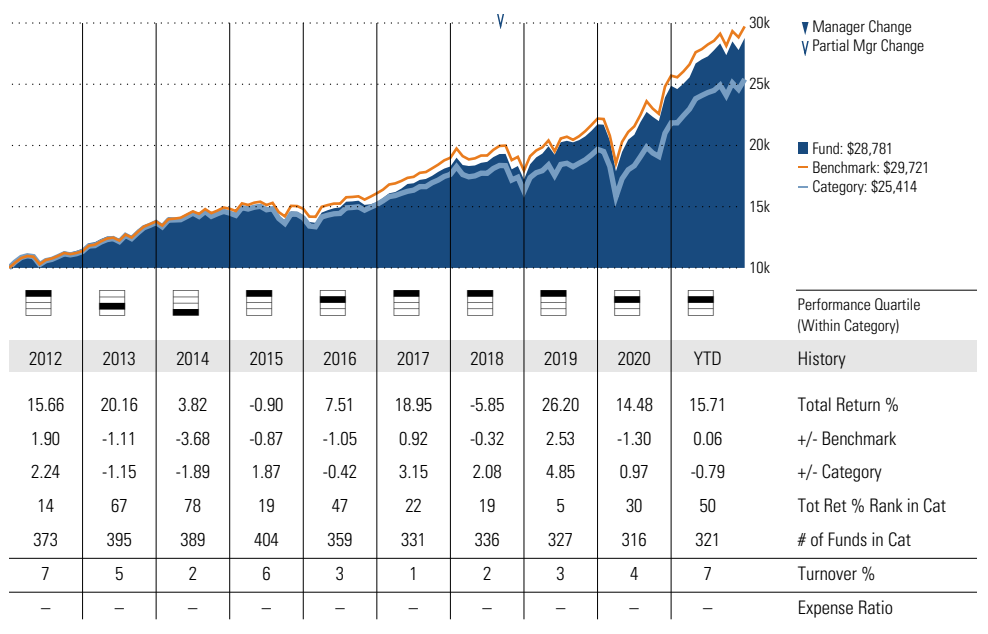
Morningstar Investment Management LLC Analysis

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.

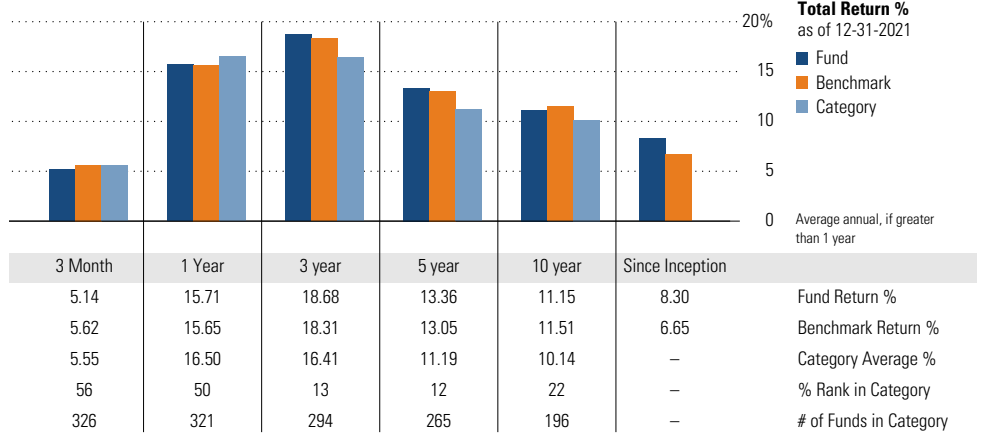
ESG Metrics

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

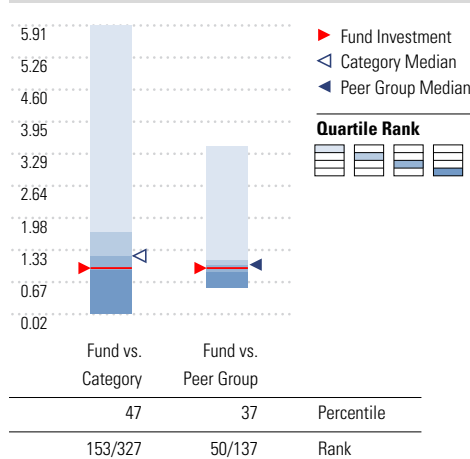
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

Metric	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

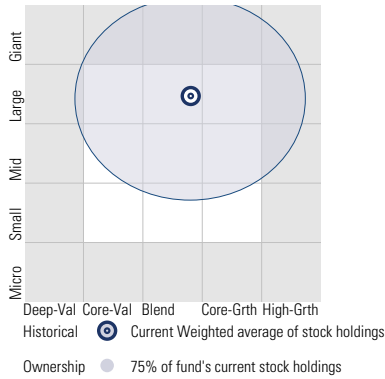
MFS Growth Allocation R3 MAGEX

Morningstar Category
Allocation--70% to 85%
Equity

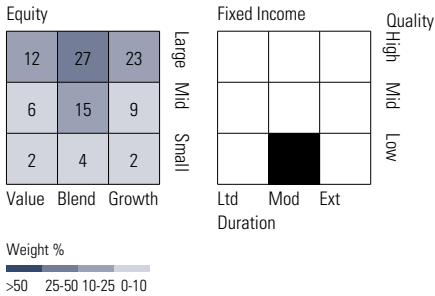
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2021

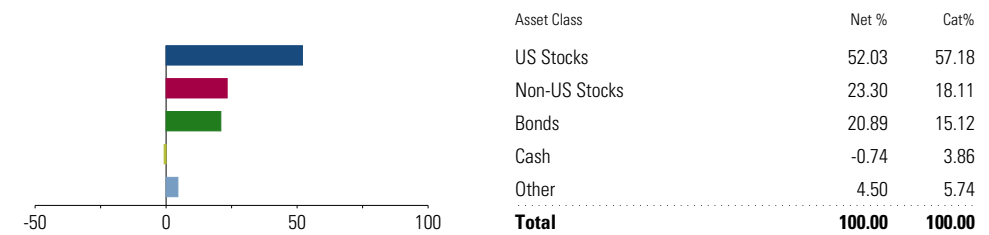
Morningstar Style Box™



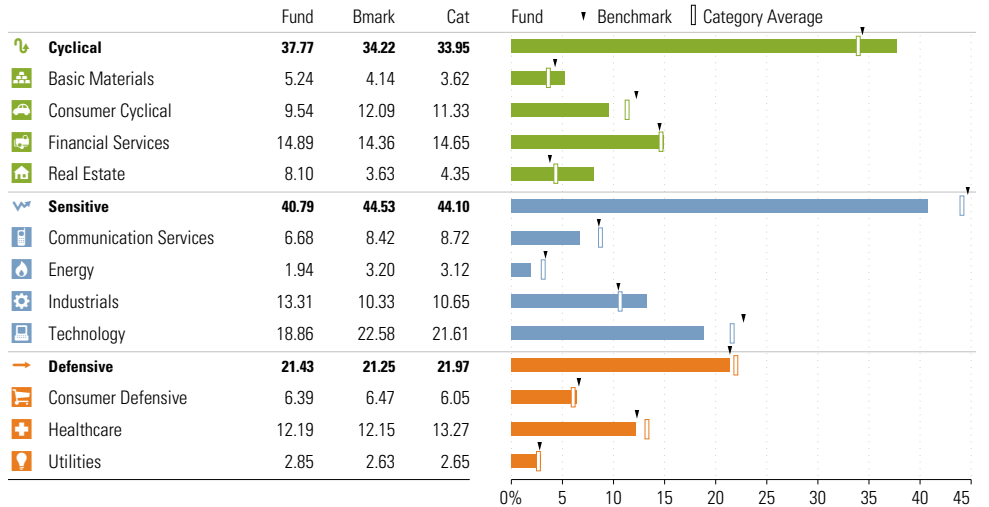
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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	—	—
⊕ MFS Inflation-Adjusted Bond R6	—	4.88	60.45	—	—
⊕ MFS Global Real Estate R6	—	4.20	64.65	—	—
⊕ MFS Commodity Strategy R6	—	4.02	68.67	—	—
⊕ MFS High Income R6	—	3.98	72.65	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS International Growth R3 MGRTX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

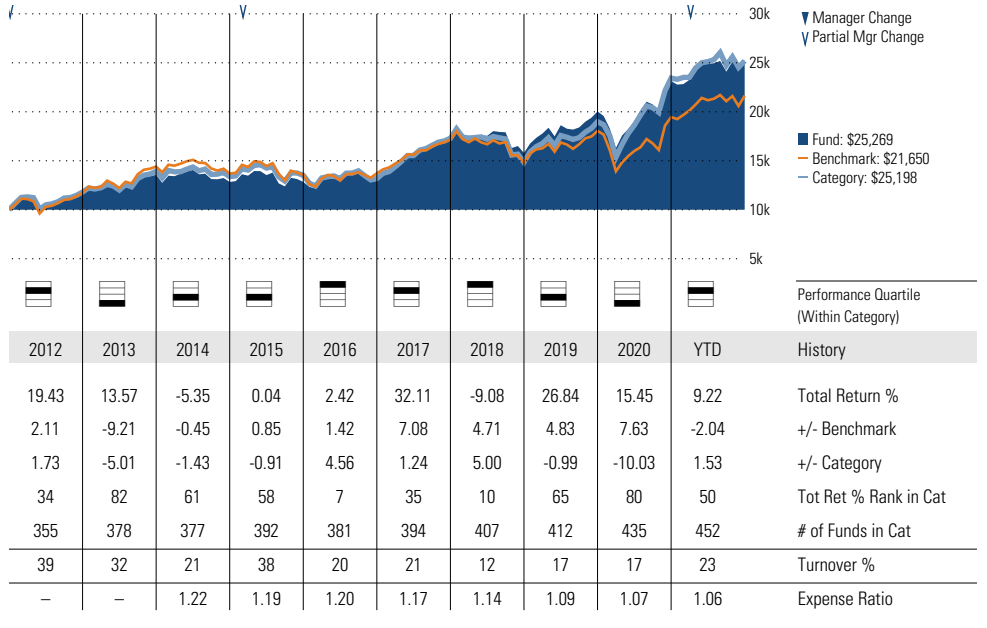
Morningstar Investment Management LLC Analysis

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

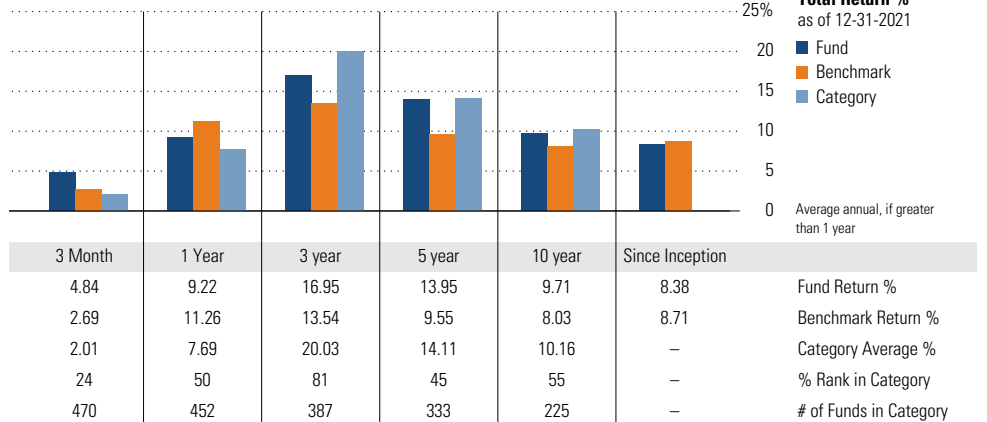
ESG Metrics

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

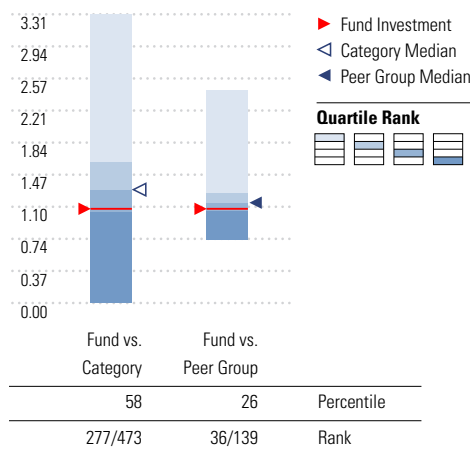
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

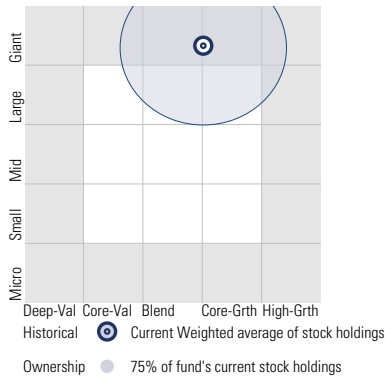
MFS International Growth R3 MGRTX

Morningstar Category
Foreign Large Growth

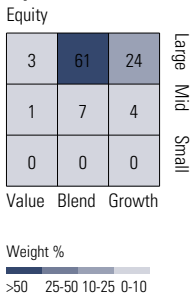
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

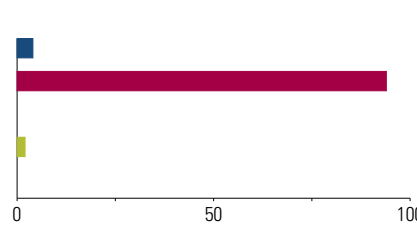
Morningstar Style Box™



Style Breakdown

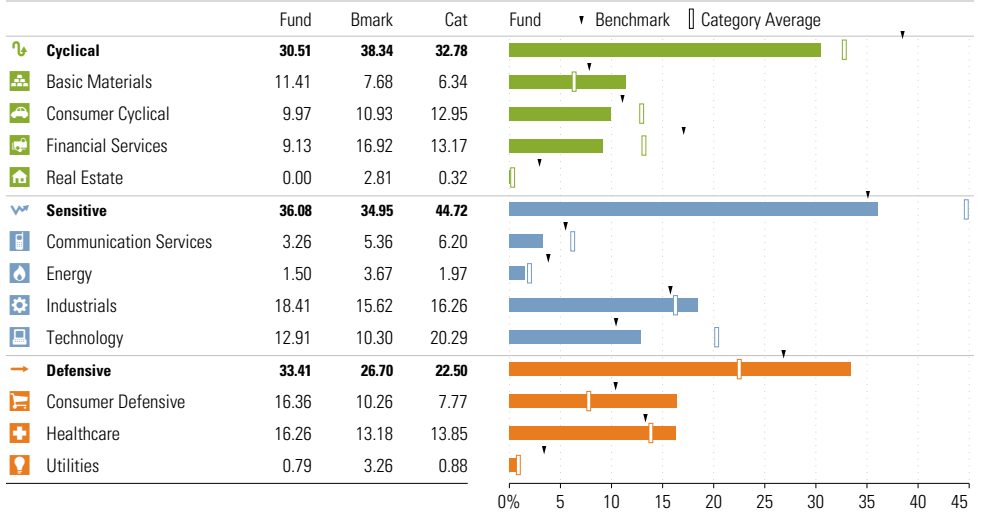


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.72	29.03	Americas	12.64	14.89	Greater Europe	57.63	56.08	Developed Markets	89.18
Japan	8.45	11.96	North America	10.98	12.71	United Kingdom	11.73	9.52	Emerging Markets	10.82
Australasia	0.63	1.33	Central/Latin	1.66	2.18	W euro-ex UK	45.42	44.90	Not Available	0.00
Asia-4 Tigers	11.48	6.95				Emrgng Europe	0.00	0.67		
Asia-ex 4 Tigers	9.16	8.79				Africa	0.48	0.99		
Not Classified	0.00	0.00								

Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Moderate Allocation R3 MAMHX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.52 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 0.91 is 11.65% lower than the Allocation--50% to 70% Equity category average.

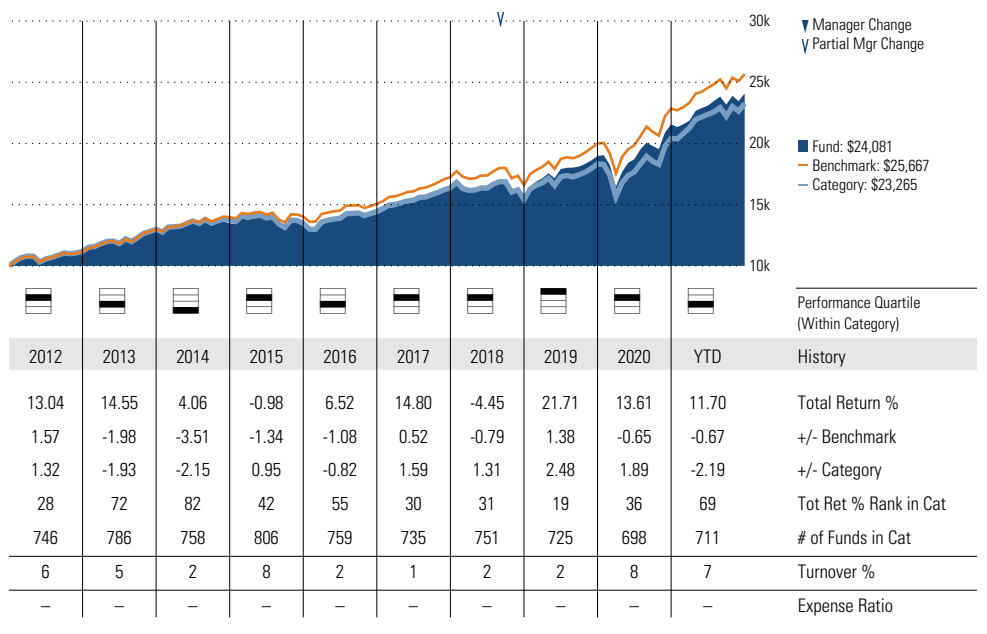
Morningstar Investment Management LLC Analysis

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.

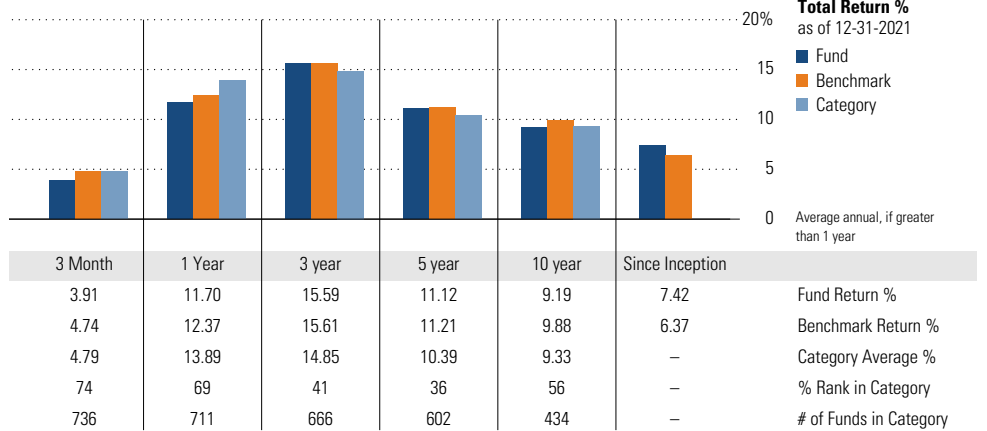
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

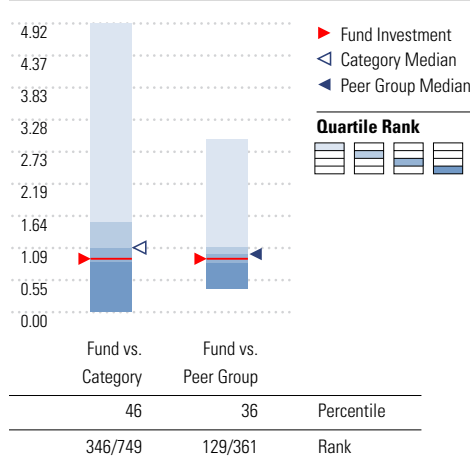
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.05	-	-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

Metric	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%

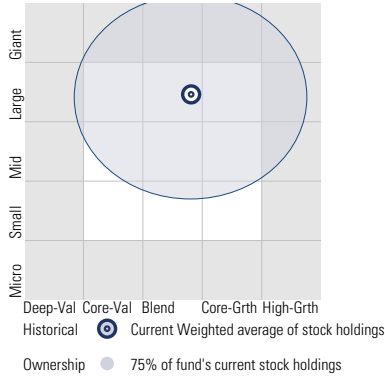
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

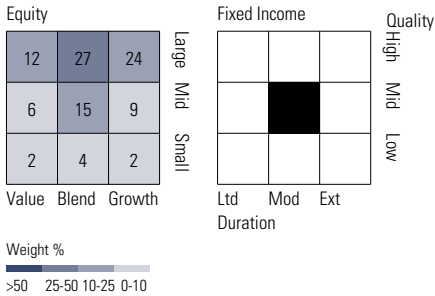
Equity

Style Analysis as of 12-31-2021

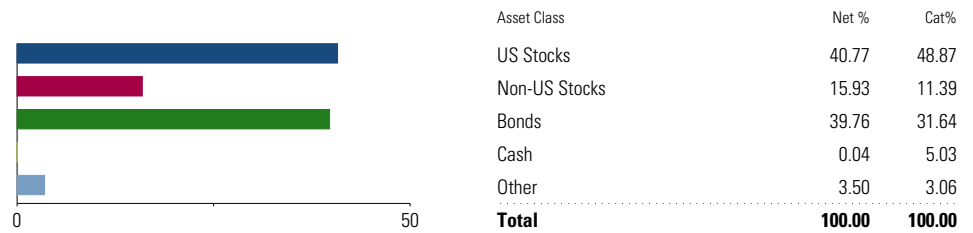
Morningstar Style Box™



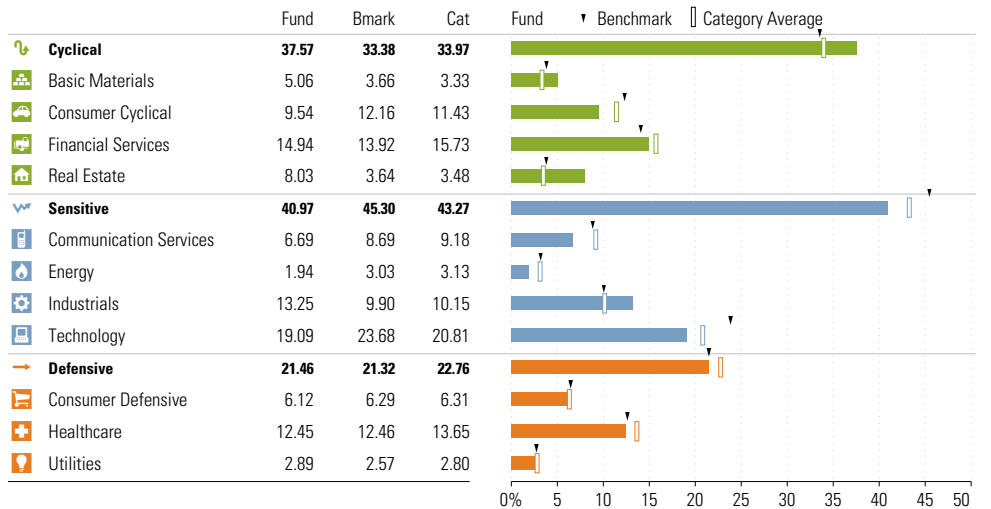
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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	—	—
⊕ MFS Inflation-Adjusted Bond R6	—	6.94	64.10	—	—
⊕ MFS Research International R6	—	4.98	69.07	—	—
⊕ MFS Global Opportunistic Bd R6	—	4.91	73.98	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R3 MNDHX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

✘ **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.

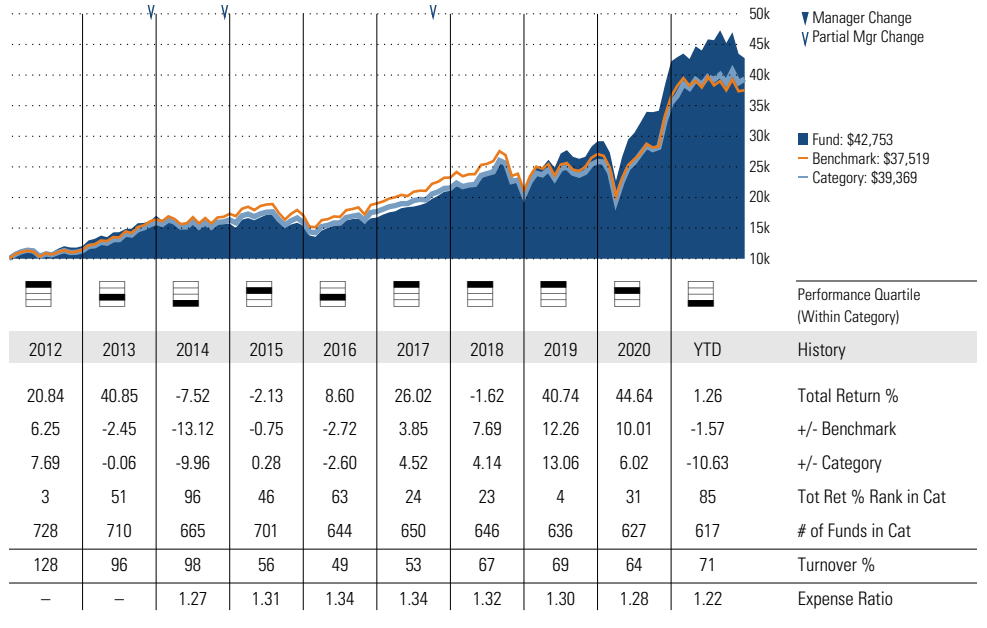
Morningstar Investment Management LLC Analysis

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

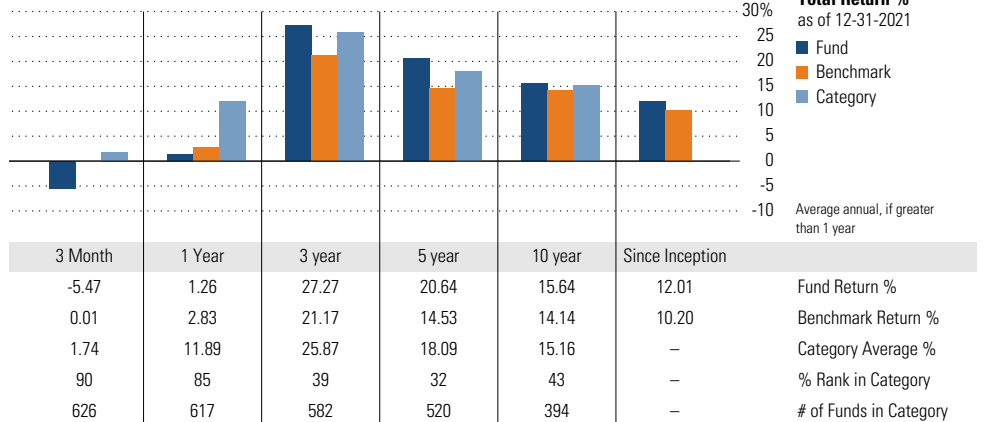
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	11-30-2021

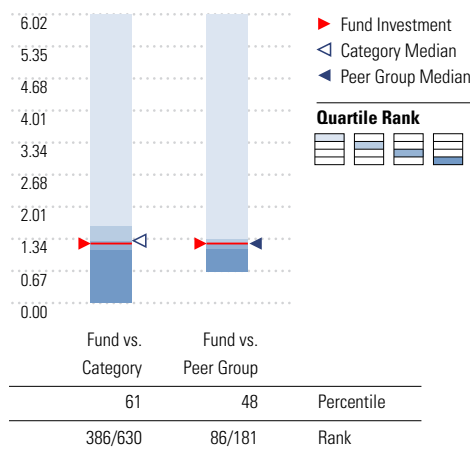
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	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

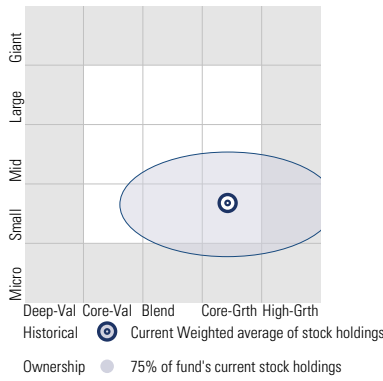
MFS New Discovery R3 MNDHX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

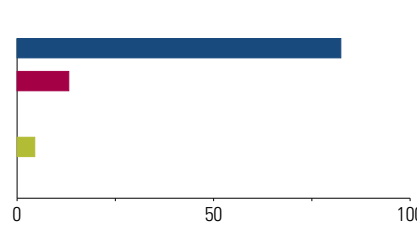
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	28.12	25.45	25.72			
Basic Materials	4.27	3.28	2.47			
Consumer Cyclical	11.78	13.24	12.22			
Financial Services	8.22	5.64	8.42			
Real Estate	3.85	3.29	2.61			
Sensitive	53.43	44.66	46.26			
Communication Services	4.59	3.32	2.51			
Energy	0.00	2.19	1.47			
Industrials	13.85	15.68	16.15			
Technology	34.99	23.47	26.13			
Defensive	18.44	29.90	28.02			
Consumer Defensive	1.87	3.97	3.83			
Healthcare	16.57	25.44	23.54			
Utilities	0.00	0.49	0.65			

Top 15 Holdings 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
⊖ EVO Payments Inc Class A	1.99	14.71	-5.22	Technology
Stag Industrial Inc	1.85	16.56	57.76	Real Estate
ExlService 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Research International R3 MRSHX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.68 years.

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

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

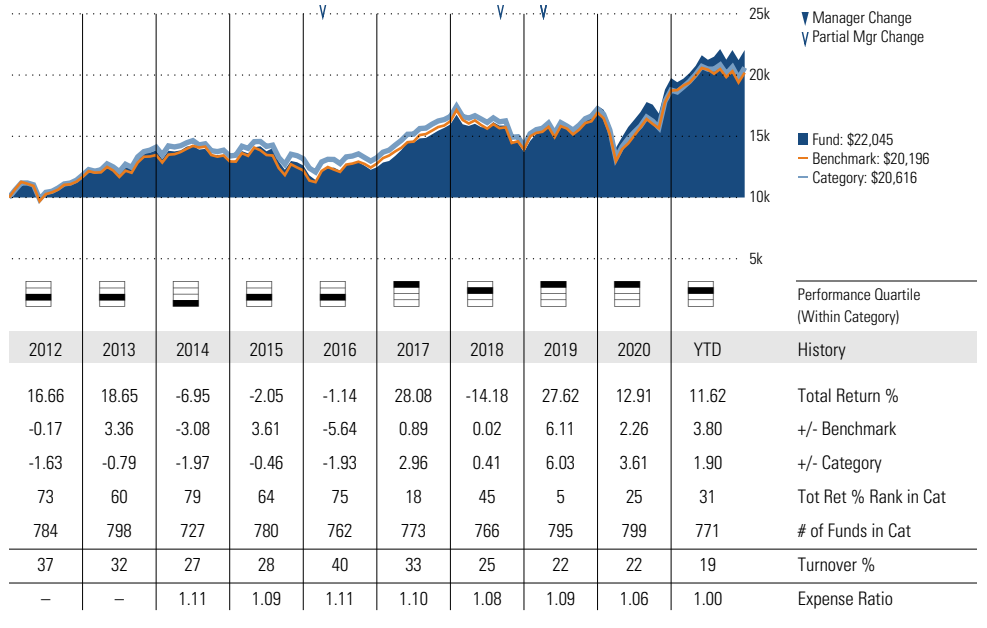
Morningstar Investment Management LLC Analysis

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.

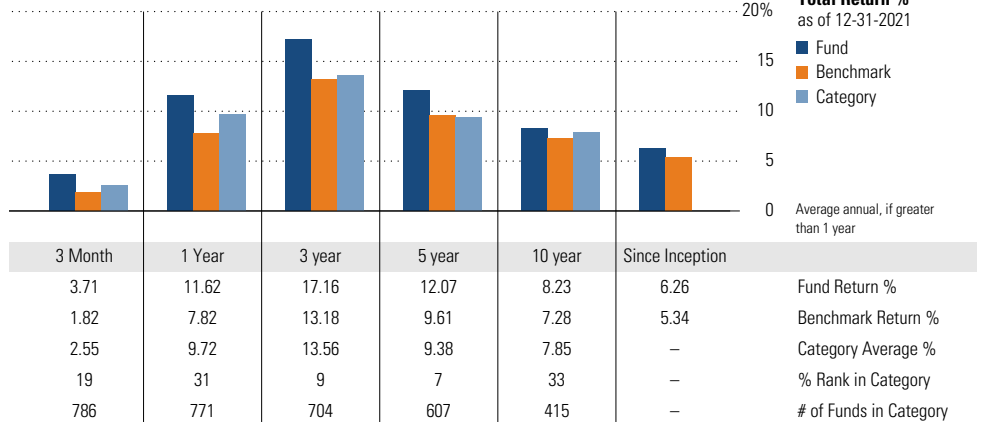
ESG Metrics

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

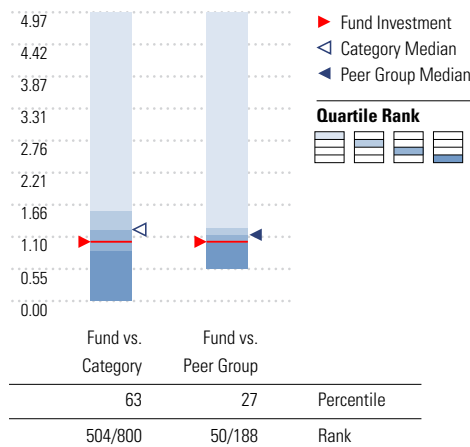
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

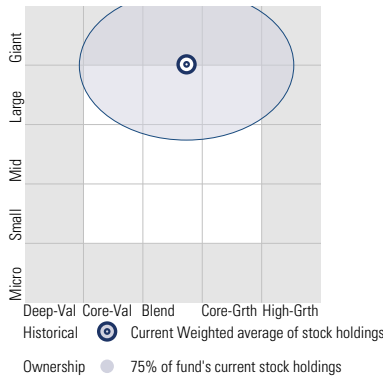
MFS Research International R3 MRSHX

Morningstar Category
Foreign Large Blend

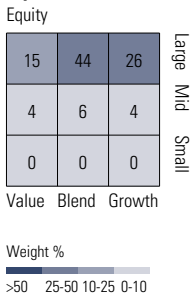
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

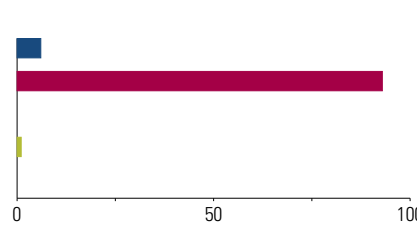
Morningstar Style Box™



Style Breakdown

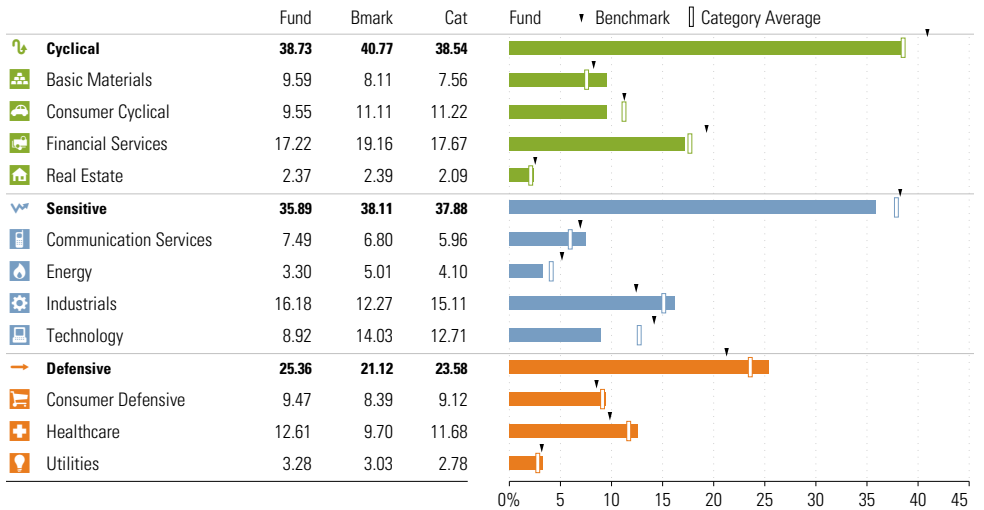


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	34.87	35.68	Americas	8.20	8.02	Greater Europe	56.93	56.30	Market Maturity	Fund %
Japan	19.31	19.04	North America	8.20	7.05	United Kingdom	11.57	12.54	Developed Markets	93.53
Australasia	2.95	4.55	Central/Latin	0.00	0.97	W euro-ex UK	45.36	42.20	Emerging Markets	6.47
Asia-4 Tigers	6.14	6.95				Emrgng Europe	0.00	0.63	Not Available	0.00
Asia-ex 4 Tigers	6.47	5.14				Africa	0.00	0.93		
Not Classified	0.00	0.00								

Top 10 Holdings 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
⊕ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

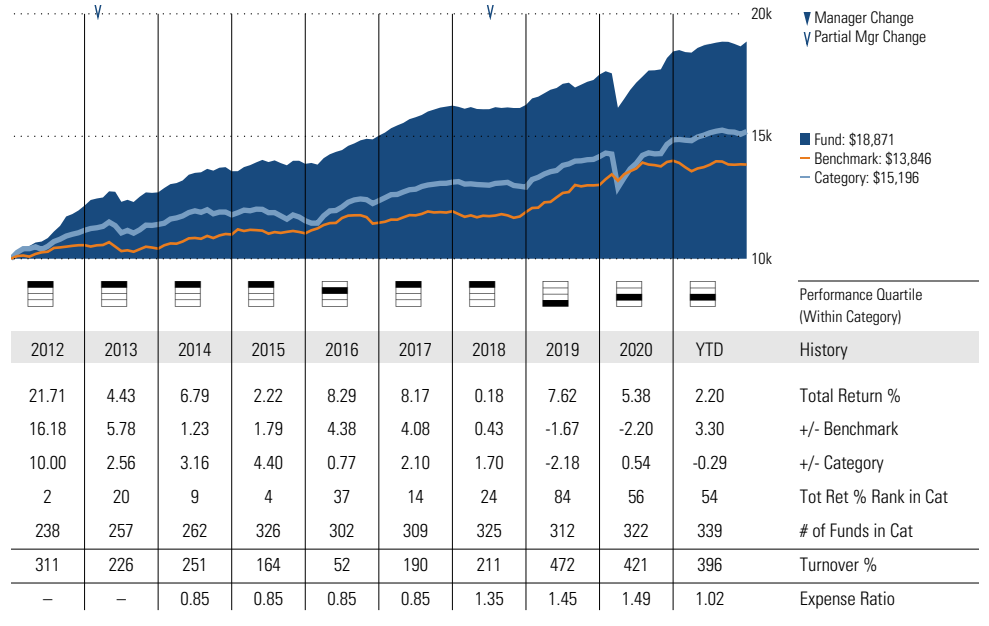
Style Consistency is not calculated for Fixed Income funds.

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

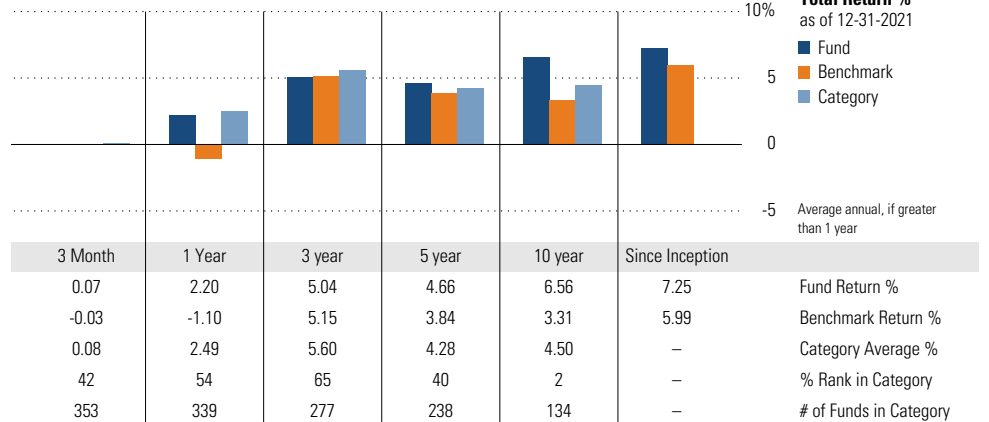
Morningstar Investment Management LLC Analysis

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.

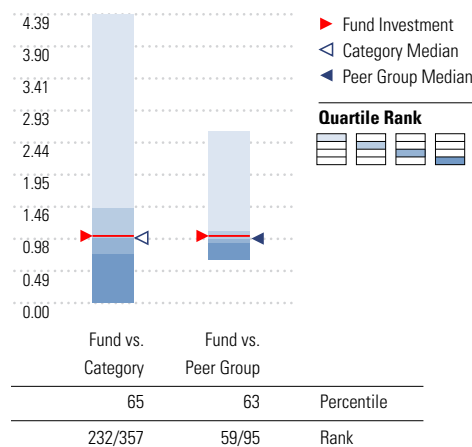
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.93	-	-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

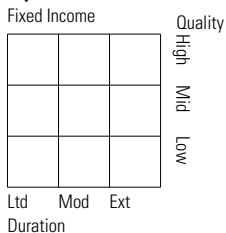
PIMCO Income A PONAX

Morningstar Category
Multisector Bond

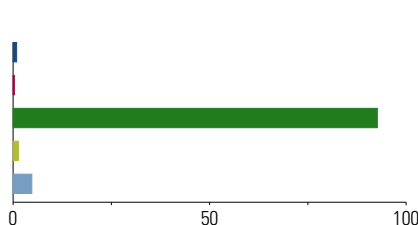
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	0.90	1.82
Non-US Stocks	0.31	0.08
Bonds	92.67	94.74
Cash	1.34	-0.99
Other	4.77	4.37
Total	100.00	100.00

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
B	7.00	3.64	14.96
Below B	6.00	1.38	5.48
Not Rated	0.00	0.00	6.08

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	53.76	-	13.99			
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			
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			
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			

Top 10 Holdings 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	-
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay	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	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.05	92.51	-

Total Holdings 7951

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term A PSHAX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

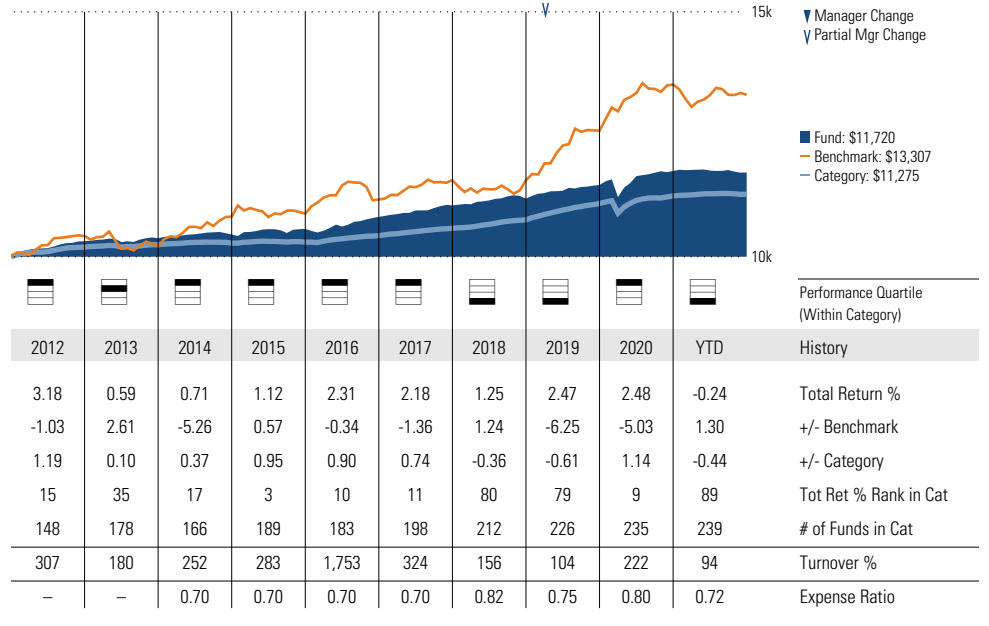
Style Consistency is not calculated for Fixed Income funds.

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

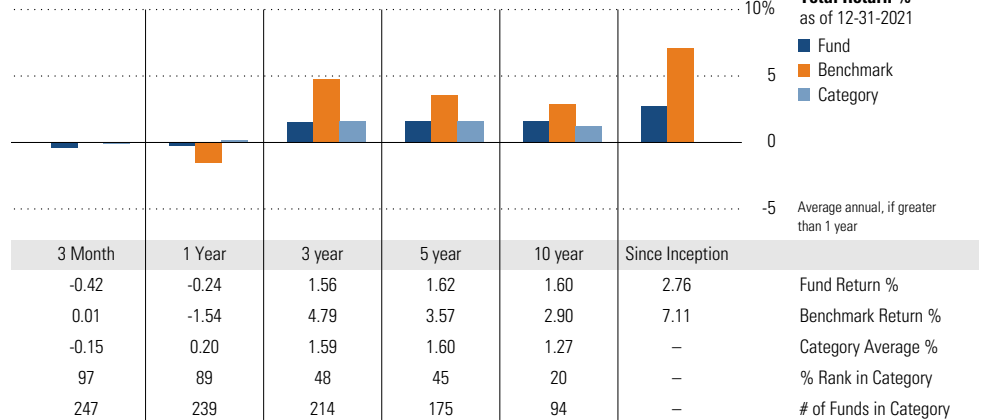
Morningstar Investment Management LLC Analysis

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.

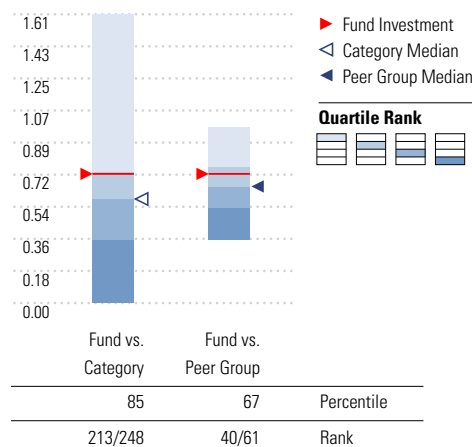
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.73	-	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

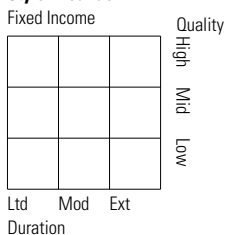
PIMCO Short-Term A PSHAX

Morningstar Category
Ultrashort Bond

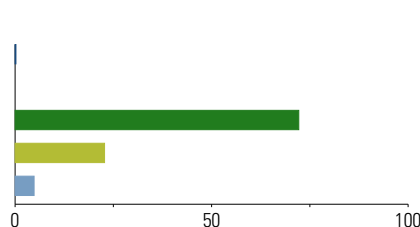
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	0.21	0.00
Non-US Stocks	0.00	0.00
Bonds	72.18	71.19
Cash	22.76	24.31
Other	4.83	4.50
Total	100.00	100.00

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
B	2.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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	-
⊖ 2 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

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

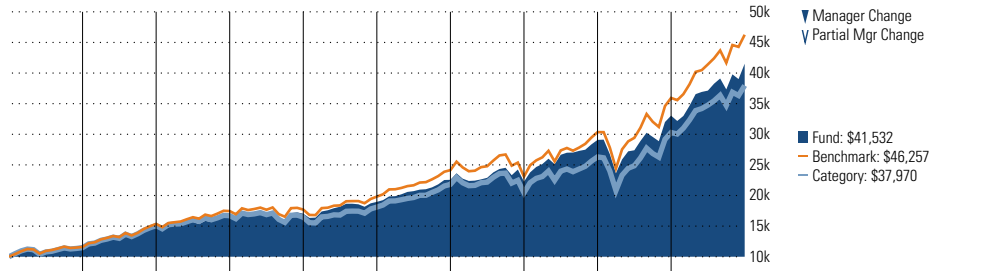
Morningstar Investment Management LLC Analysis

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

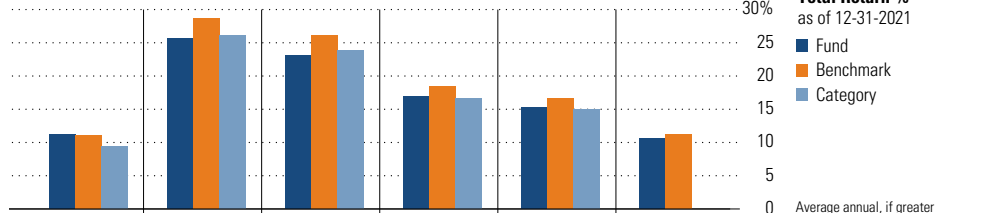
Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



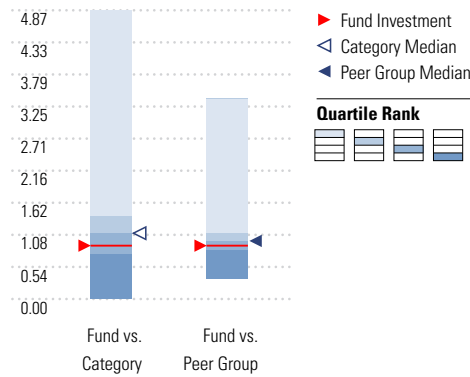
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	14.54	29.96	12.07	2.08	11.33	19.03	-1.35	30.66	13.62	25.68	Total Return %
+/- Benchmark	-1.46	-2.43	-1.62	0.70	-0.63	-2.80	3.03	-0.83	-4.78	-3.03	+/- Benchmark
+/- Category	-0.42	-1.54	1.11	3.15	0.96	-1.41	4.92	1.88	-2.21	-0.39	+/- Category
Tot Ret % Rank in Cat	62	72	44	15	40	72	6	42	67	64	Tot Ret % Rank in Cat
# of Funds in Cat	1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	# of Funds in Cat
Turnover %	12	13	19	25	11	16	17	7	13	-	Turnover %
Expense Ratio	-	-	0.91	0.91	0.91	0.91	0.91	0.91	0.90	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	11.27	25.68	23.11	16.98	15.30	10.58	Fund Return %
Benchmark Return %	11.03	28.71	26.07	18.47	16.55	11.25	Benchmark Return %
Category Average %	9.47	26.07	23.83	16.57	14.96	-	Category Average %
% Rank in Category	21	64	68	52	50	-	% Rank in Category
# of Funds in Category	1,462	1,394	1,256	1,121	831	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile Rank
Quartile Rank	III	III	III
Rank	63	34	Rank
Rank	936/1490	113/333	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

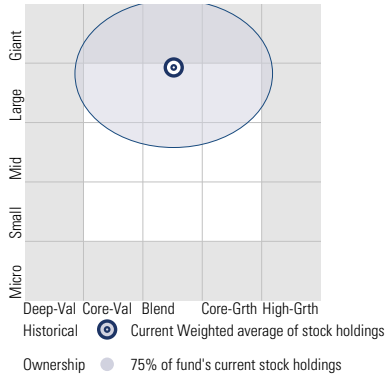
T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

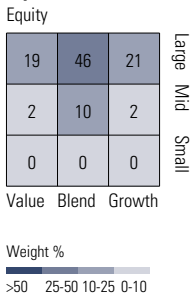
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

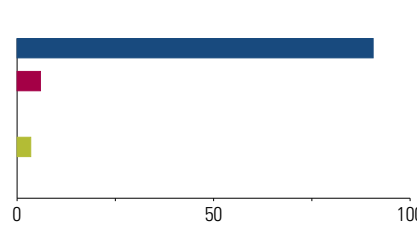
Morningstar Style Box™



Style Breakdown

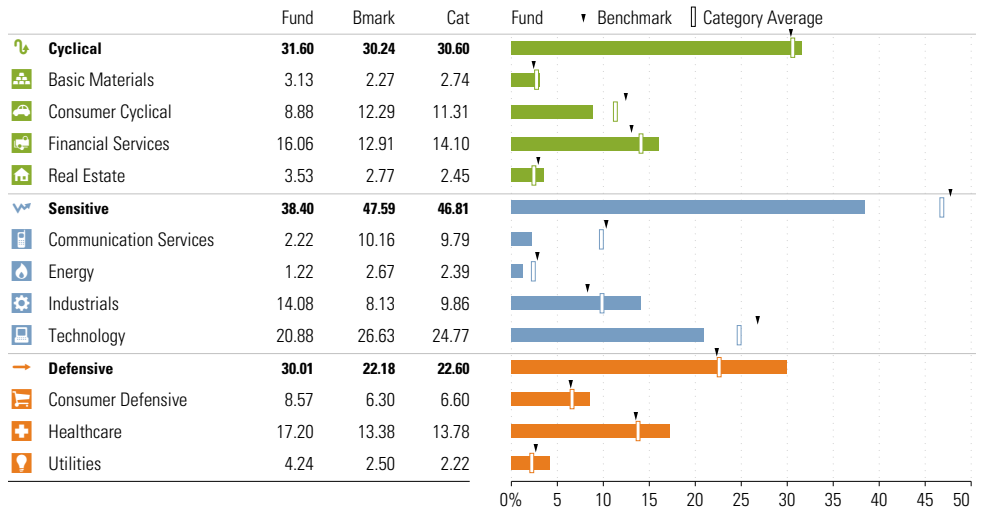


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



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	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
⊕ Chubb Ltd	1.43	30.24	27.66	Financial Services
⊕ Roper Technologies Inc	1.42	31.66	14.62	Industrials
⊖ The Home Depot Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

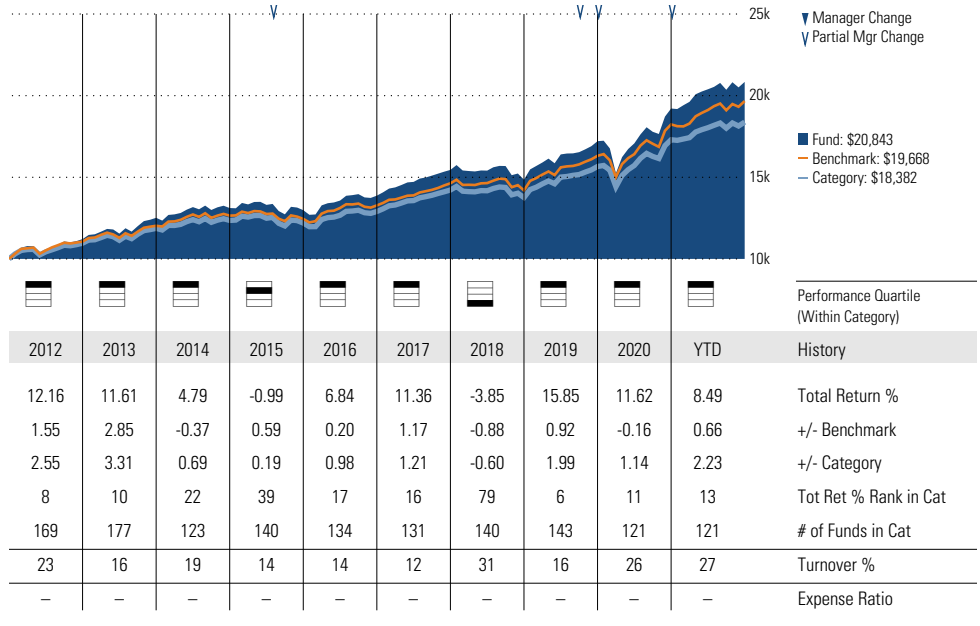
Morningstar Investment Management LLC Analysis

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

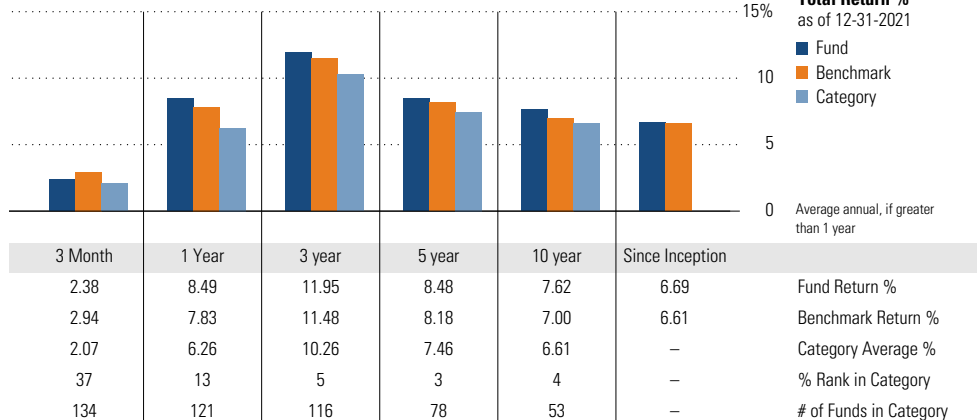
ESG Metrics

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

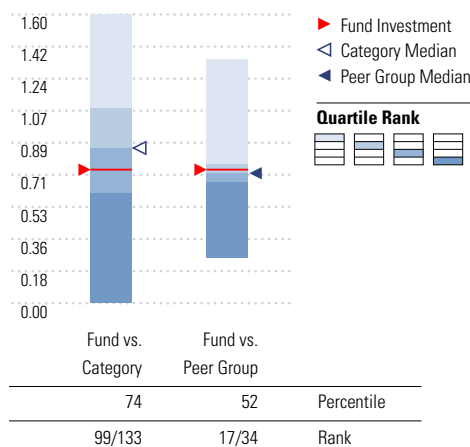
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.47	-	-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

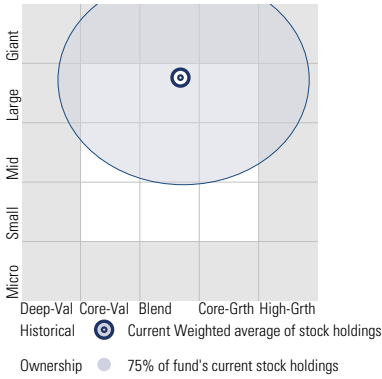
T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

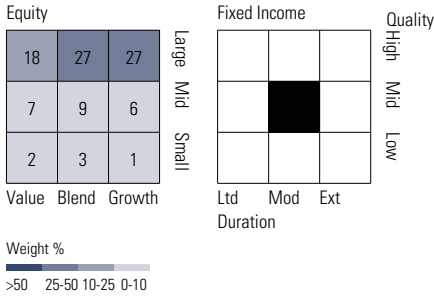
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2021

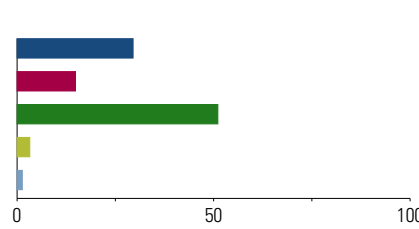
Morningstar Style Box™



Style Breakdown

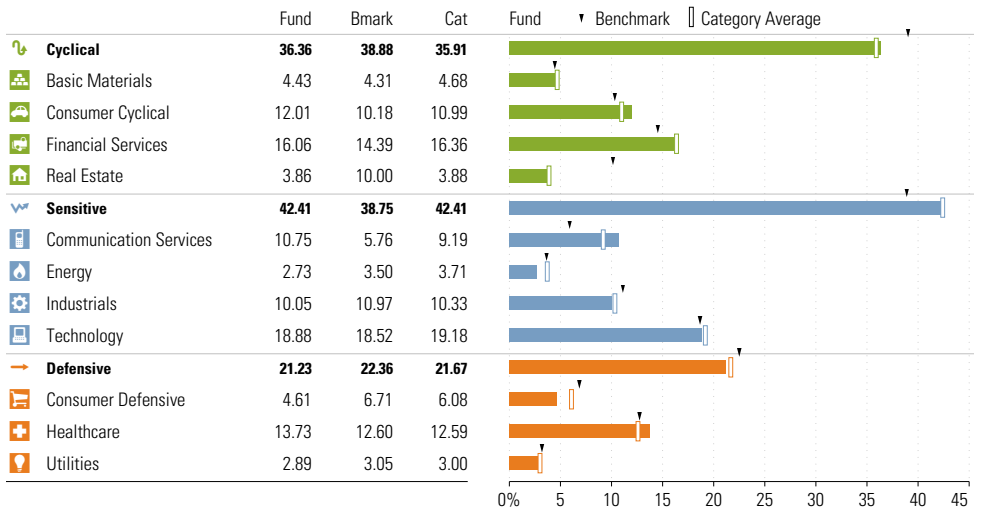


Asset Allocation as of 12-31-2021



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
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

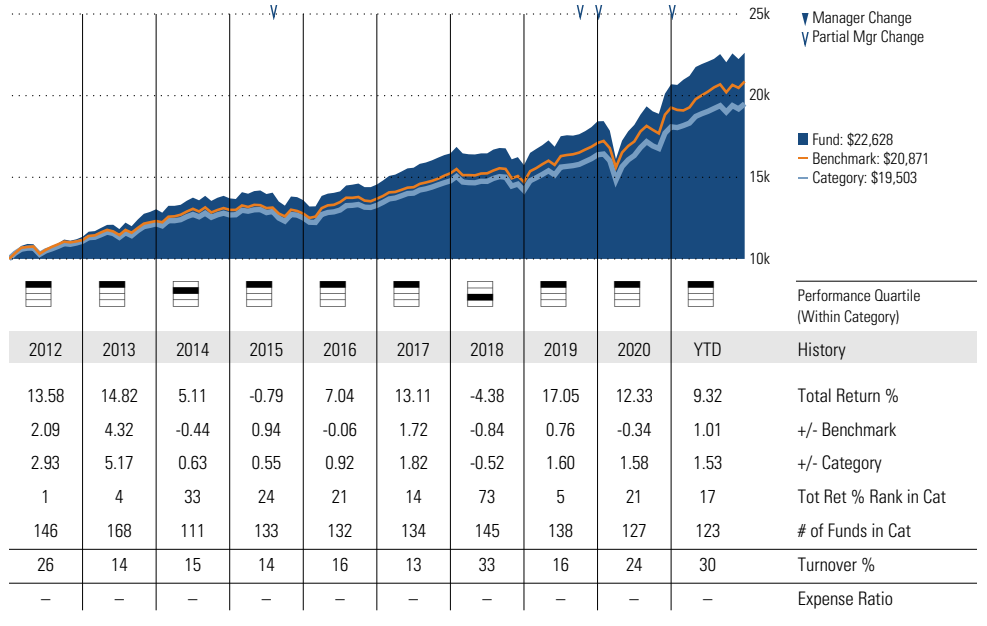
Morningstar Investment Management LLC Analysis

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.

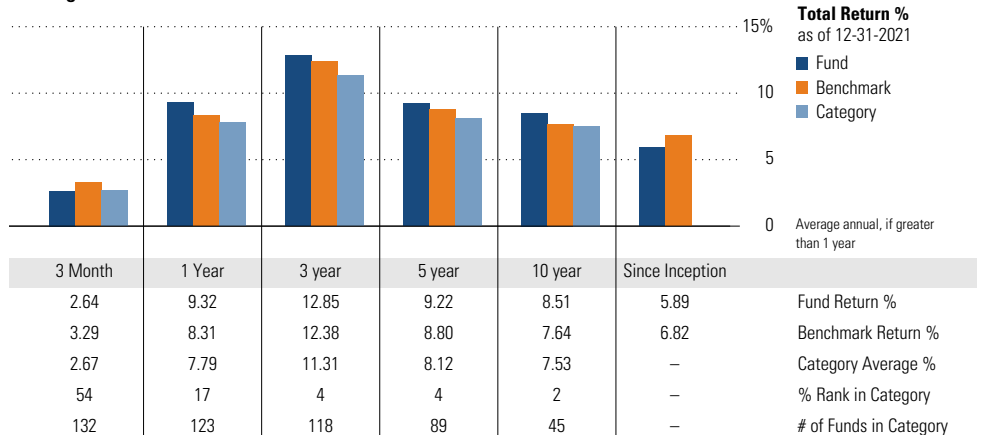
ESG Metrics

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

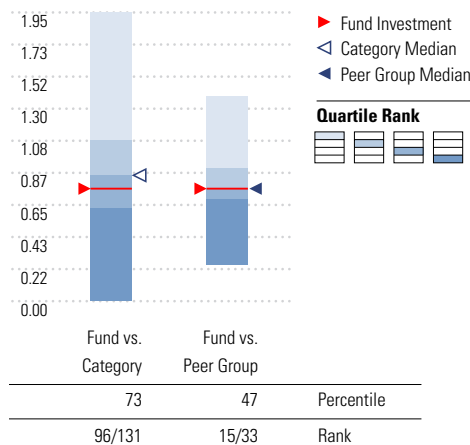
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.43	-	-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

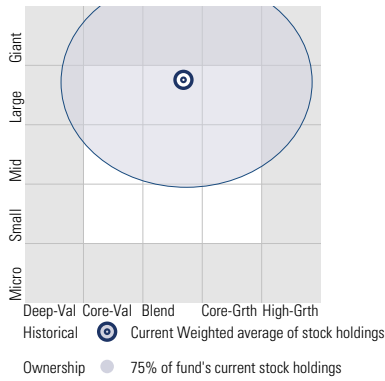
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.62	19.64
Price/Book Ratio	2.85	2.77	2.83
Avg Eff Duration	5.39	7.78	5.27

T. Rowe Price Retirement 2015 Advisor PARHX

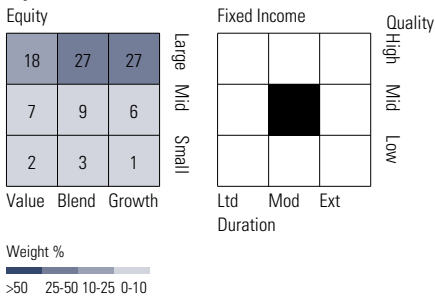
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

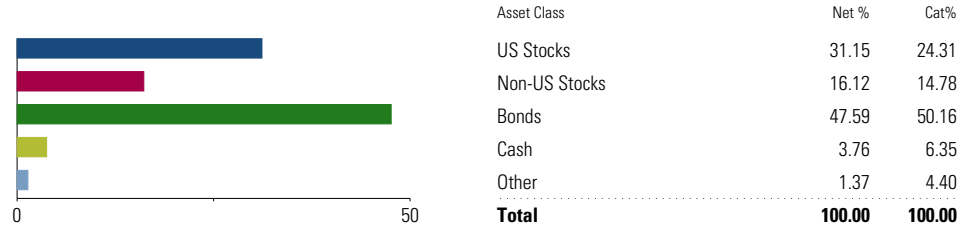
Style Analysis as of 12-31-2021
Morningstar Style Box™



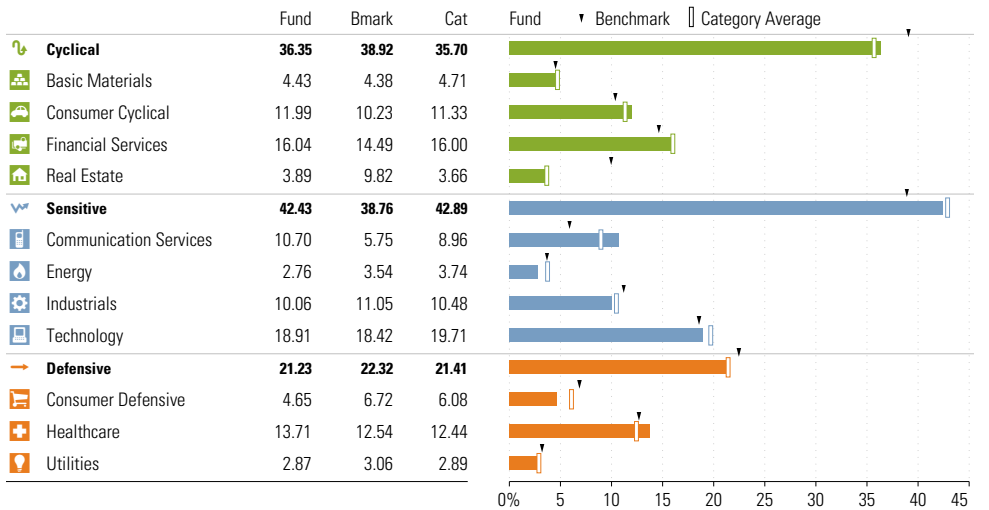
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	-	15.25	15.25	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.14	28.39	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	9.52	37.91	-	-
⊕ T. Rowe Price Value Z	-	8.47	46.39	-	-
⊕ T. Rowe Price Growth Stock Z	-	7.14	53.53	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.14	58.67	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.98	62.64	-	-
⊖ T. Rowe Price Overseas Stock Z	-	3.89	66.54	-	-
⊖ T. Rowe Price Dynamic Global Bond Z	-	3.62	70.16	-	-
⊖ T. Rowe Price Emerging Markets Bond Z	-	3.53	73.69	-	-

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 6.42 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.78 is 23.81% higher than the Target-Date 2020 category average.

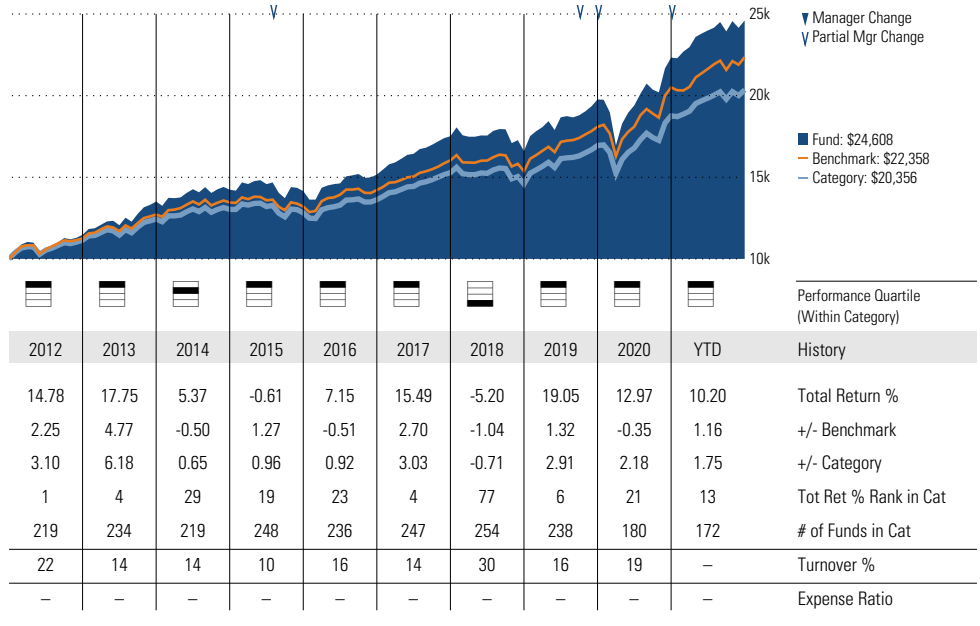
Morningstar Investment Management LLC Analysis

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.

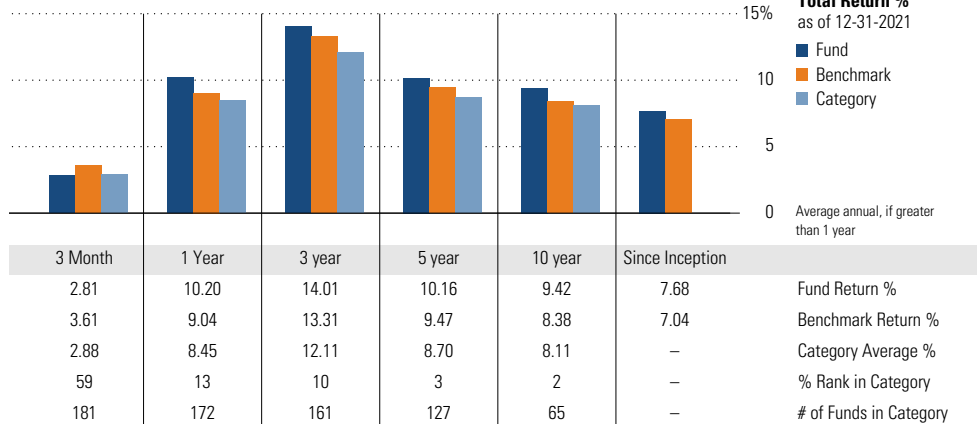
ESG Metrics

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

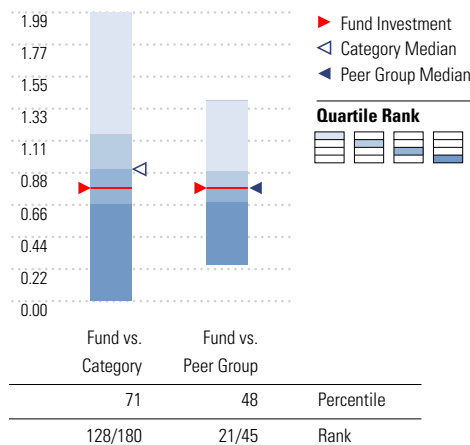
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.50	-	-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

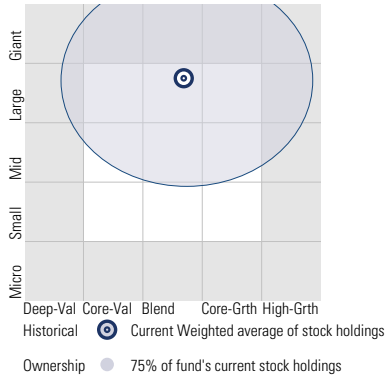
	Fund	Bmark	Cat
Price/Earnings Ratio	21.34	19.42	20.30
Price/Book Ratio	2.85	2.74	2.89
Avg Eff Duration	5.47	8.67	4.93

T. Rowe Price Retirement 2020 Advisor PARBX

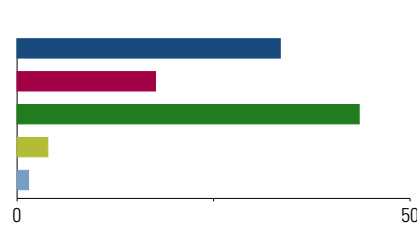
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2021
Morningstar Style Box™

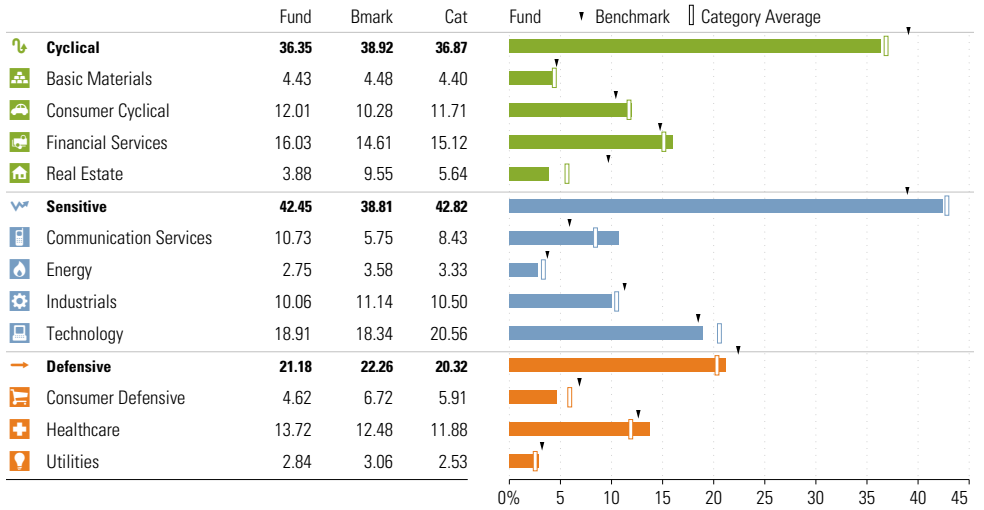


Asset Allocation as of 12-31-2021

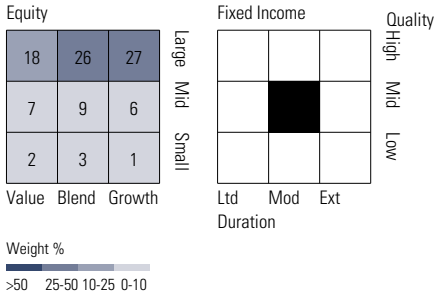


Asset Class	Net %	Cat%
US Stocks	33.48	26.50
Non-US Stocks	17.61	15.01
Bonds	43.52	46.34
Cash	3.91	3.99
Other	1.46	8.18
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 10 Holdings as of 12-31-2021

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	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	10.24	35.75	—	—
⊕ T. Rowe Price Value Z	—	9.34	45.09	—	—
⊕ T. Rowe Price Growth Stock Z	—	7.99	53.08	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.77	57.86	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.36	62.22	—	—
⊖ T. Rowe Price Overseas Stock Z	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

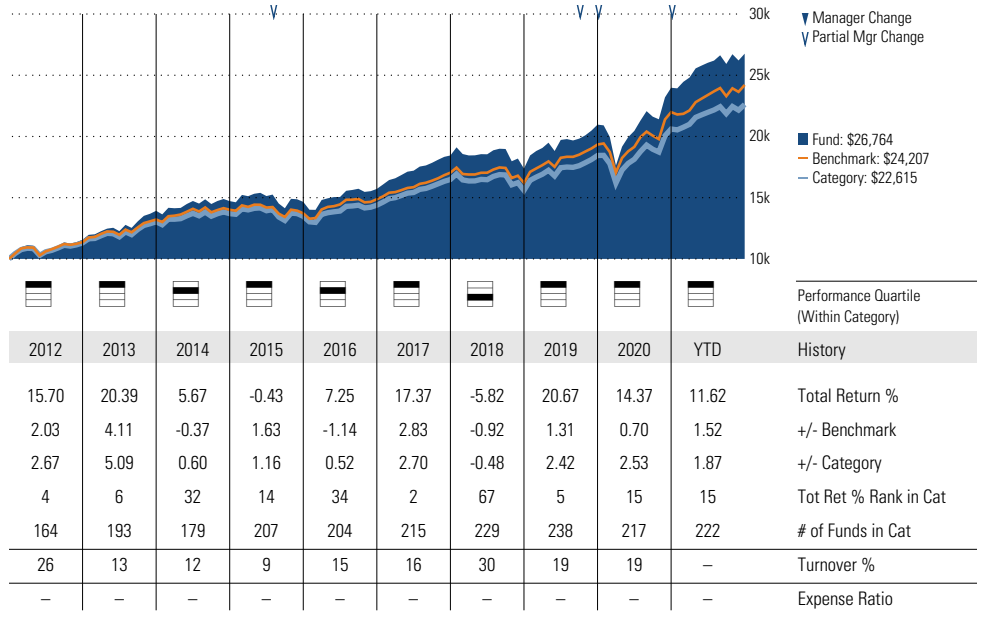
Morningstar Investment Management LLC Analysis

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.

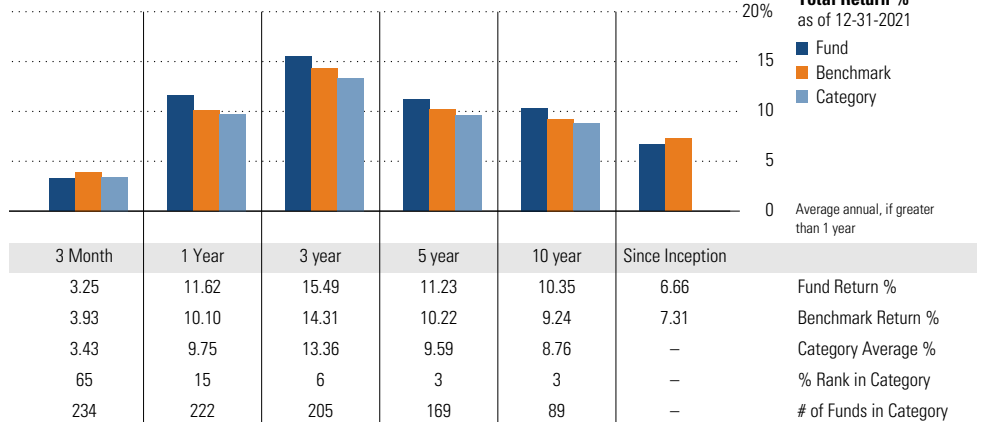
ESG Metrics

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

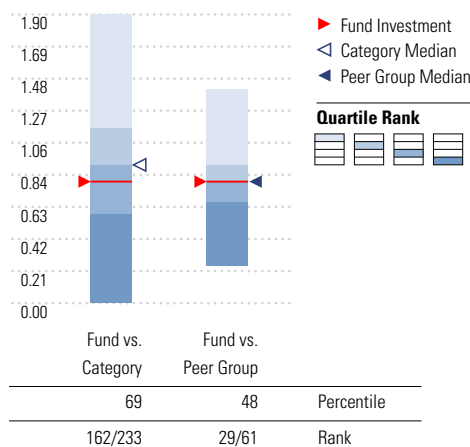
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.24	-	-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

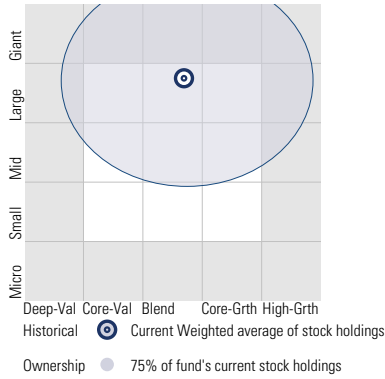
T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category
Target-Date 2025

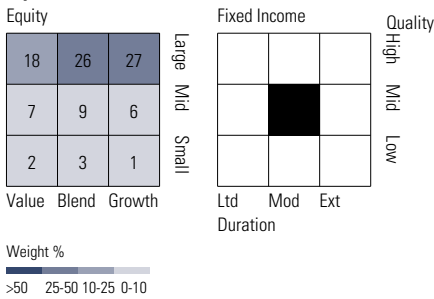
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2021

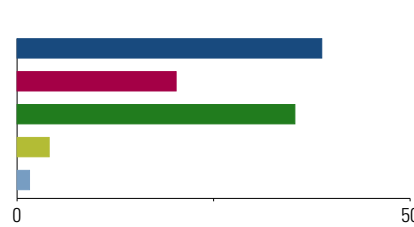
Morningstar Style Box™



Style Breakdown

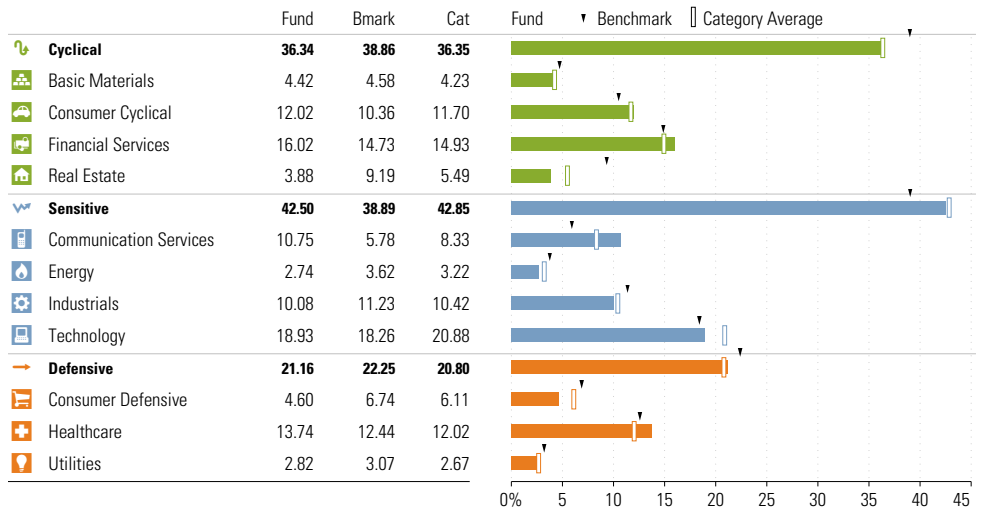


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.42 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 0.83 is 20.29% higher than the Target-Date 2030 category average.

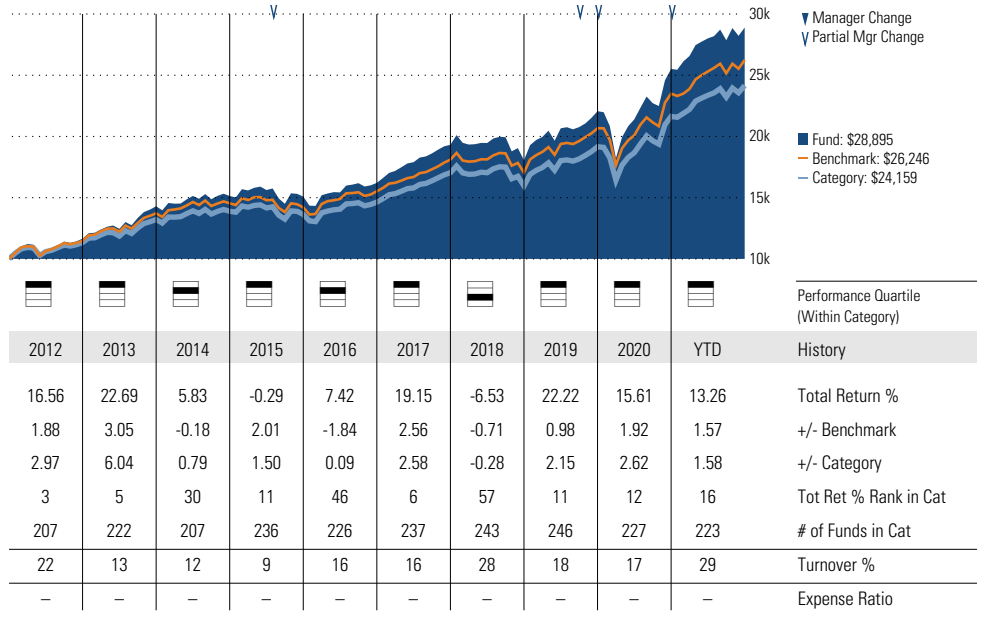
Morningstar Investment Management LLC Analysis

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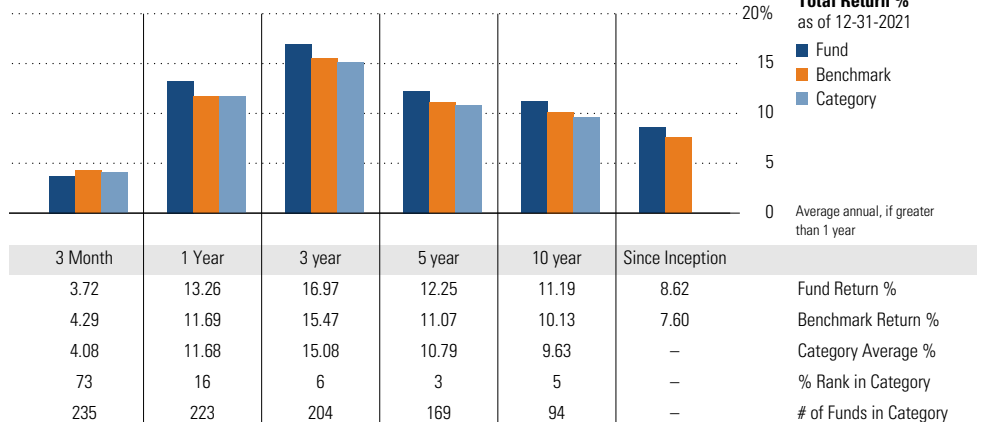
ESG Metrics

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

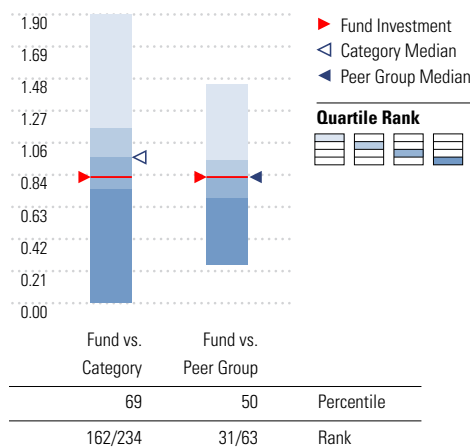
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.46	-	-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

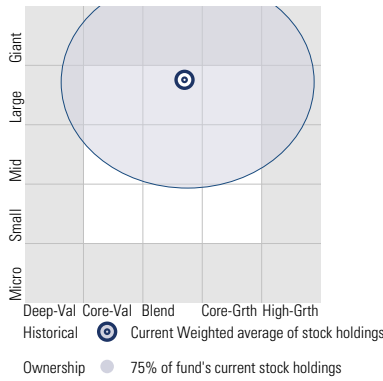
T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

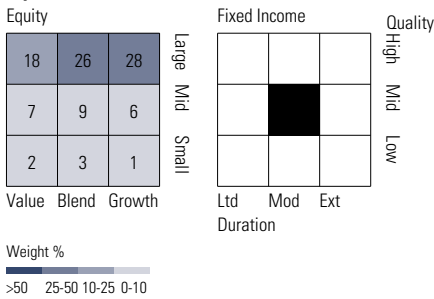
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2021

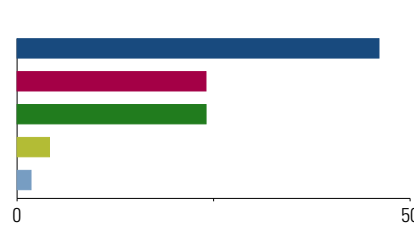
Morningstar Style Box™



Style Breakdown

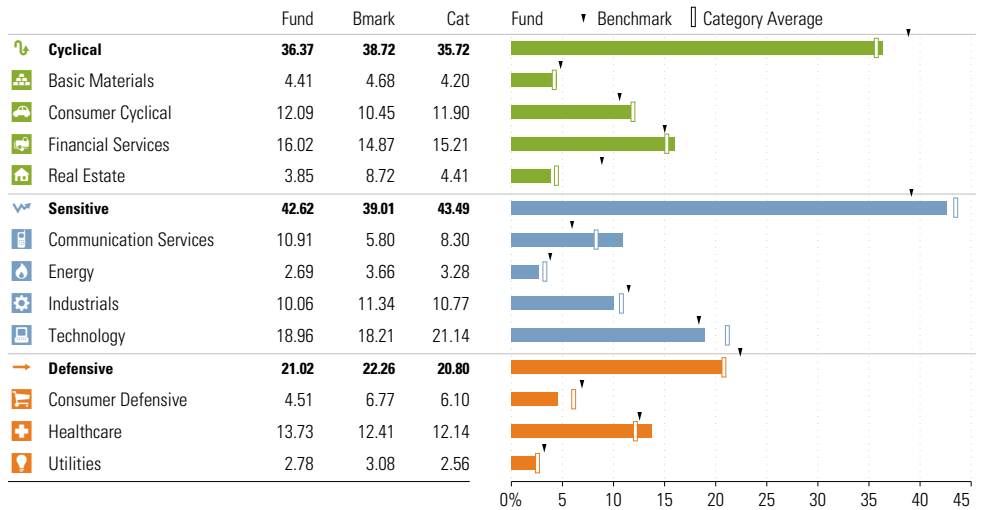


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	46.04	37.02
Non-US Stocks	24.03	19.27
Bonds	24.04	29.51
Cash	4.12	2.41
Other	1.77	11.79
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	13.31	13.31	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	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	-	-
⊖ T. Rowe Price Overseas Stock Z	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.42 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 0.84 is 20% higher than the Target-Date 2035 category average.

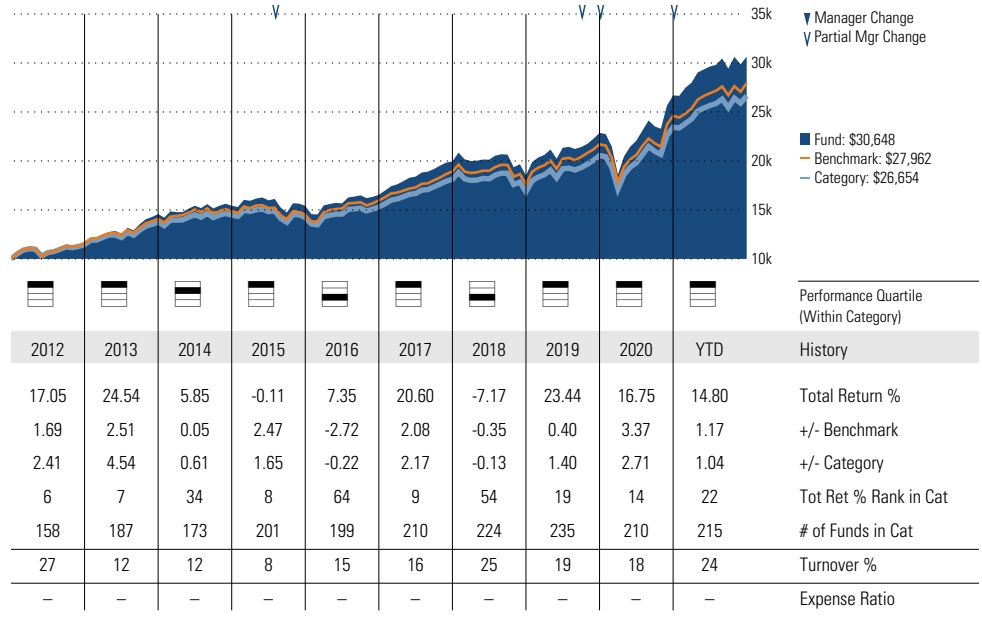
Morningstar Investment Management LLC Analysis

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.

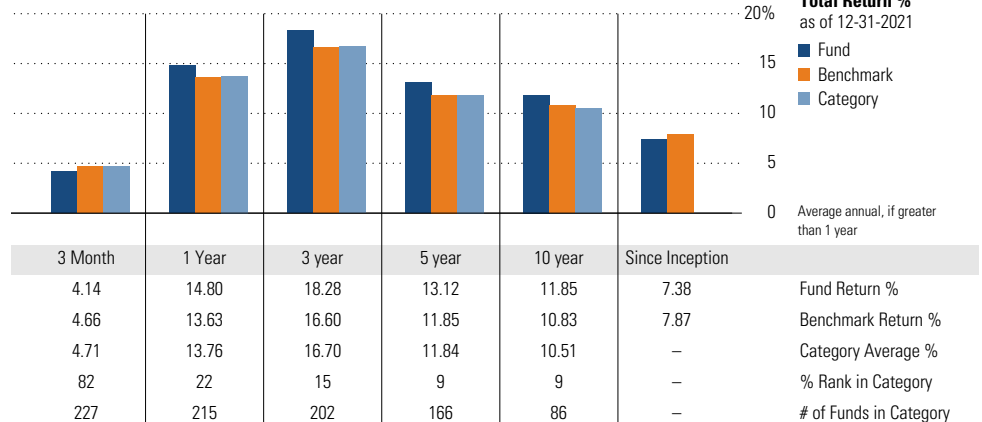
ESG Metrics

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

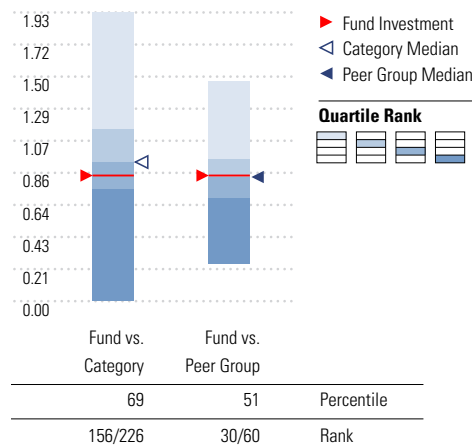
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.62	-	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

Metric	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

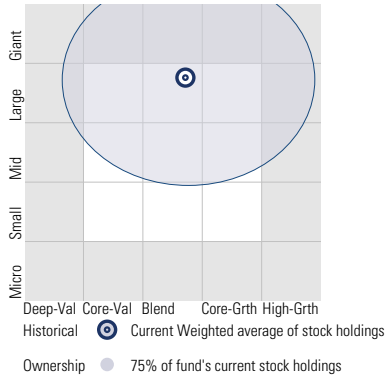
T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category
Target-Date 2035

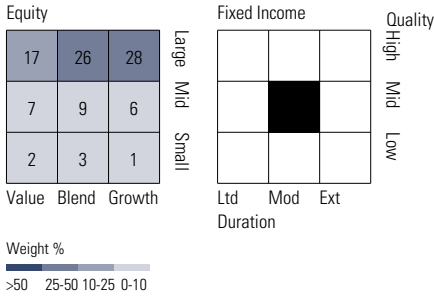
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2021

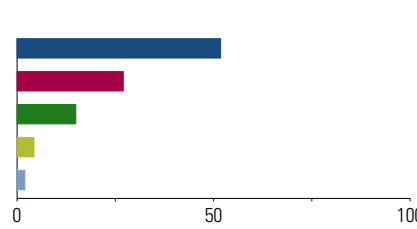
Morningstar Style Box™



Style Breakdown

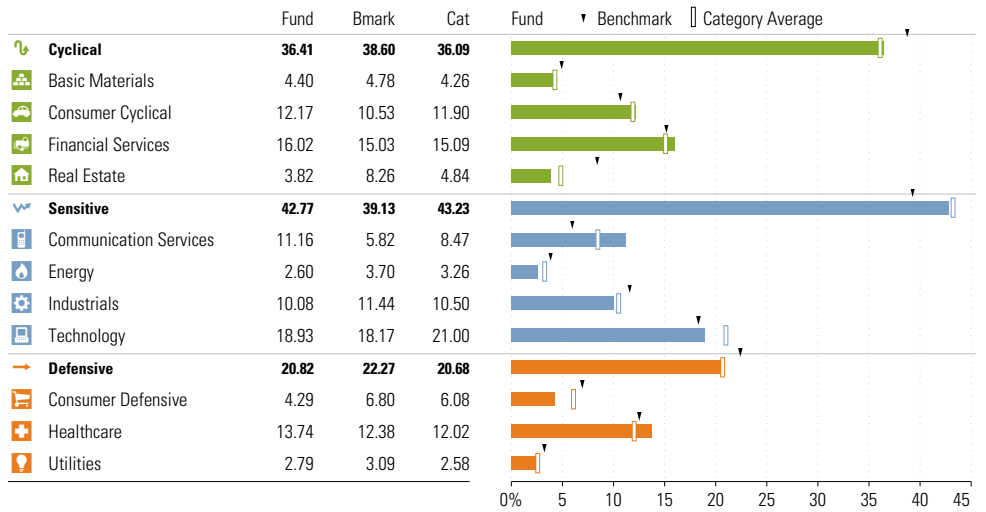


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.42 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 0.85 is 19.72% higher than the Target-Date 2040 category average.

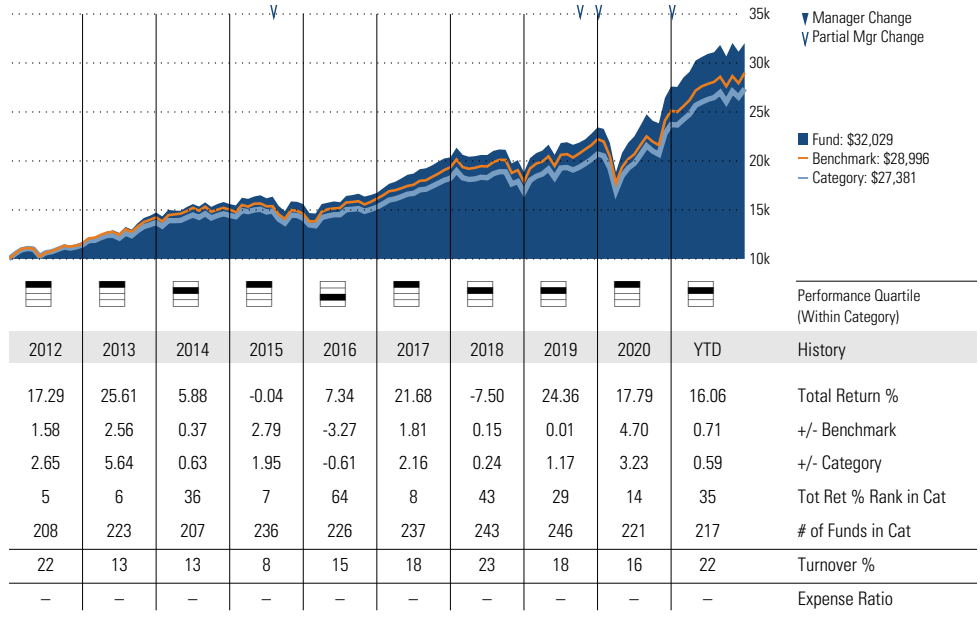
Morningstar Investment Management LLC Analysis

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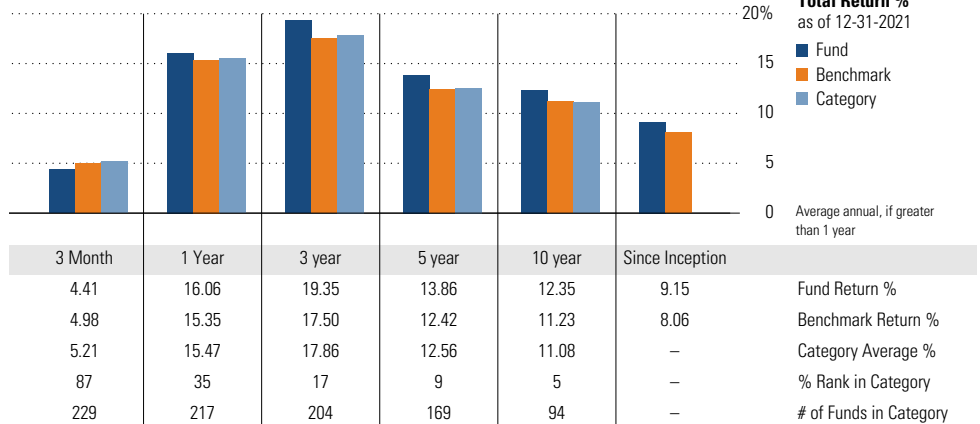
ESG Metrics

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

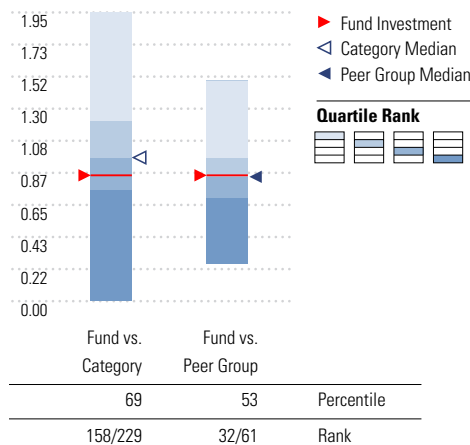
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.50	-	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

Metric	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

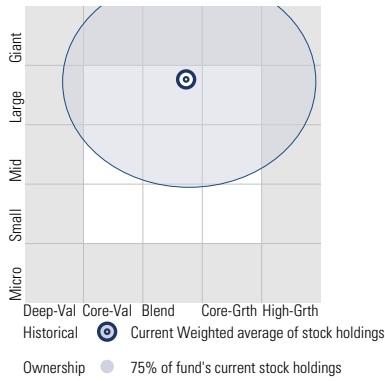
T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category
Target-Date 2040

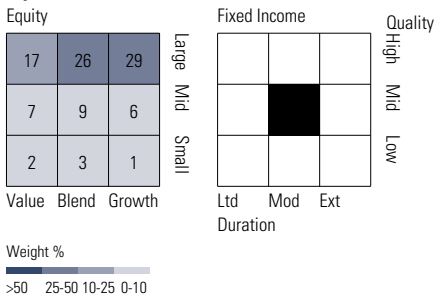
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2021

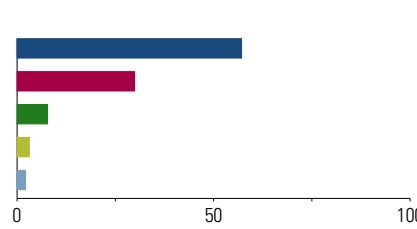
Morningstar Style Box™



Style Breakdown

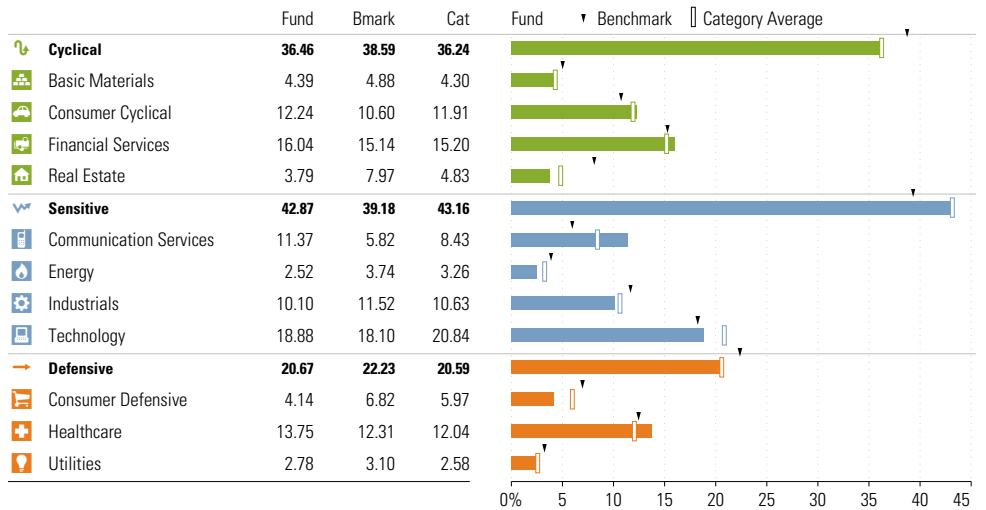


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	19.19	19.19	-	-
⊕ T. Rowe Price Growth Stock Z	-	17.32	36.51	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	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	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.56	73.56	-	-
⊖ T. Rowe Price New Income Z	-	3.10	76.66	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	2.86	79.52	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.42 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 0.87 is 22.54% higher than the Target-Date 2045 category average.

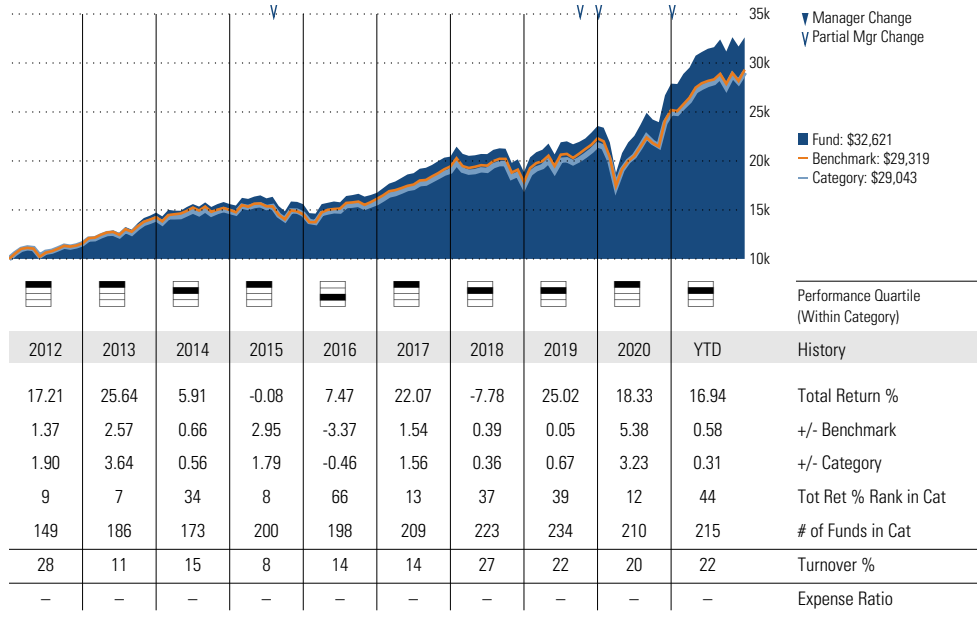
Morningstar Investment Management LLC Analysis

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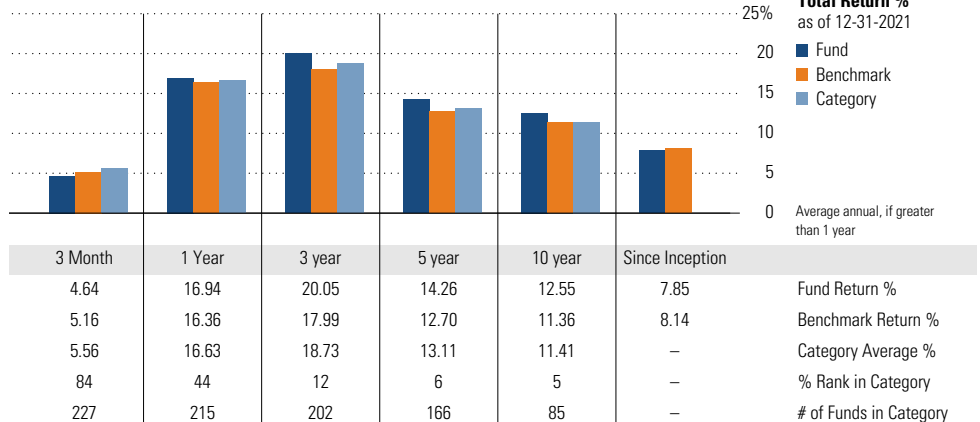
ESG Metrics

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

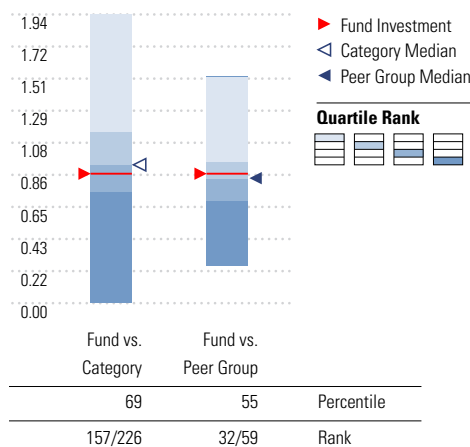
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.91	-	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

Portfolio Metrics

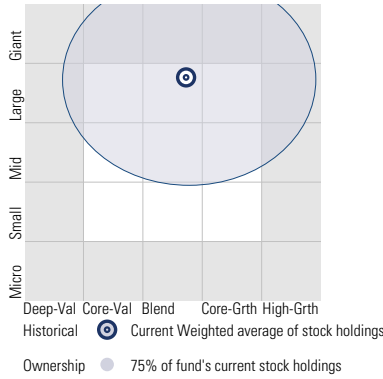
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.43	20.08
Price/Book Ratio	2.85	2.56	2.85
Avg Eff Duration	8.47	11.53	6.60

T. Rowe Price Retirement 2045 Advisor PARLX

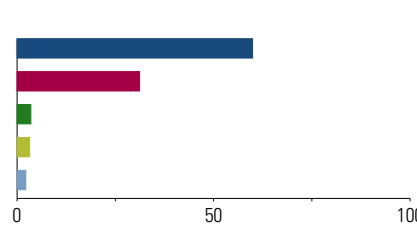
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2021
Morningstar Style Box™



Asset Allocation as of 12-31-2021

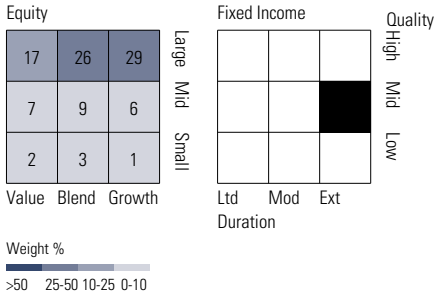


Asset Class	Net %	Cat%
US Stocks	59.92	52.24
Non-US Stocks	31.17	29.89
Bonds	3.50	6.68
Cash	3.20	1.74
Other	2.21	9.43
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.47	38.71	36.42			
Basic Materials	4.40	4.97	4.34			
Consumer Cyclical	12.24	10.65	11.93			
Financial Services	16.03	15.24	15.16			
Real Estate	3.80	7.85	4.99			
Sensitive	42.86	39.17	43.00			
Communication Services	11.35	5.83	8.61			
Energy	2.52	3.77	3.18			
Industrials	10.10	11.58	10.54			
Technology	18.89	17.99	20.67			
Defensive	20.66	22.13	20.57			
Consumer Defensive	4.14	6.81	5.92			
Healthcare	13.75	12.23	12.08			
Utilities	2.77	3.09	2.57			

Style Breakdown



Top 10 Holdings as of 12-31-2021

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.42 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 0.88 is 22.22% higher than the Target-Date 2050 category average.

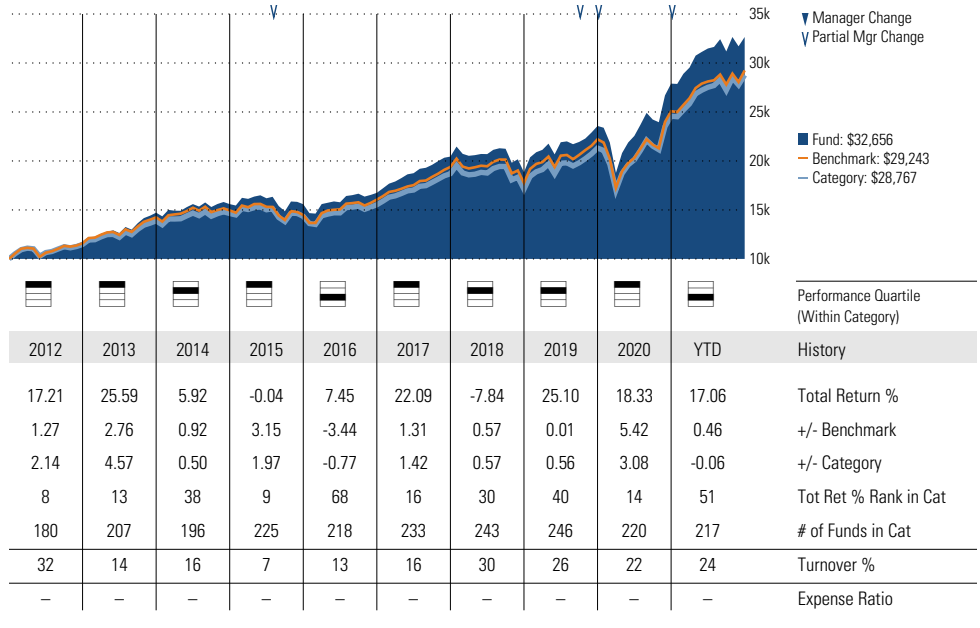
Morningstar Investment Management LLC Analysis

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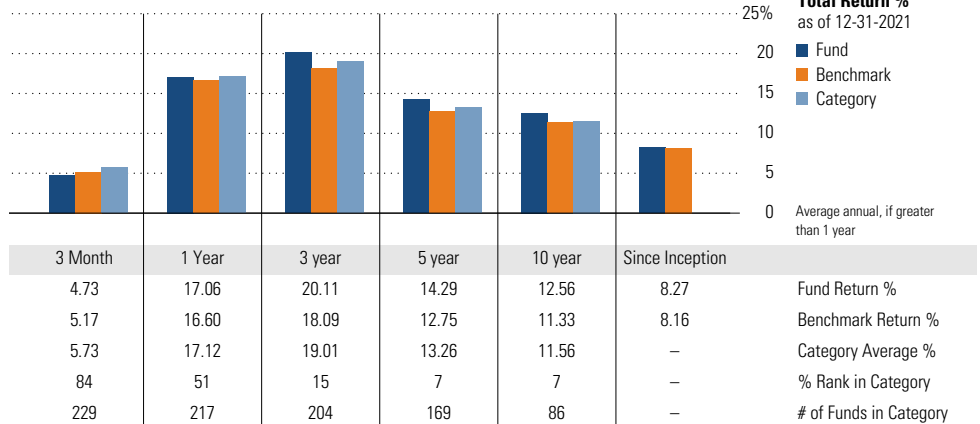
ESG Metrics

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

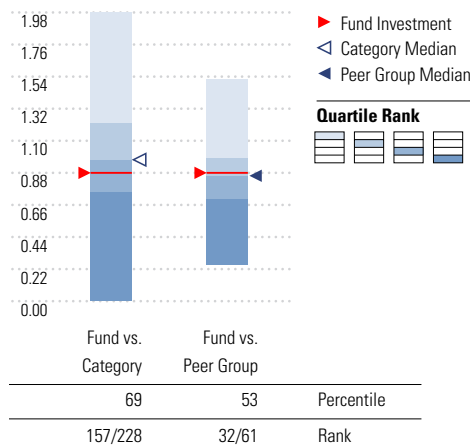
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.21	-	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

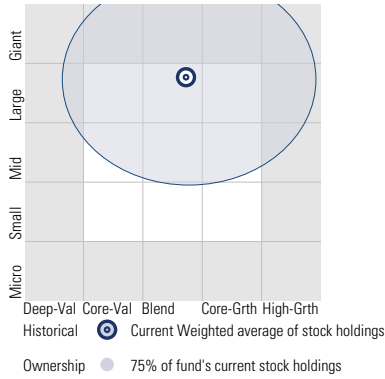
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.28	19.97
Price/Book Ratio	2.85	2.53	2.83
Avg Eff Duration	8.45	-	6.55

T. Rowe Price Retirement 2050 Advisor PARFX

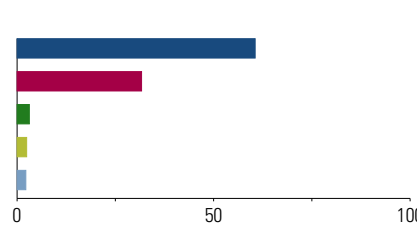
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2021
Morningstar Style Box™



Asset Allocation as of 12-31-2021

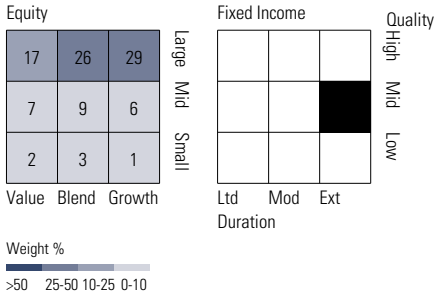


Asset Class	Net %	Cat%
US Stocks	60.57	54.14
Non-US Stocks	31.67	31.39
Bonds	3.11	5.50
Cash	2.43	1.41
Other	2.22	7.55
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.46	38.90	36.55			
Basic Materials	4.40	5.04	4.36			
Consumer Cyclical	12.24	10.67	11.93			
Financial Services	16.03	15.30	15.21			
Real Estate	3.79	7.89	5.05			
Sensitive	42.84	39.09	42.93			
Communication Services	11.35	5.83	8.51			
Energy	2.51	3.79	3.24			
Industrials	10.10	11.61	10.53			
Technology	18.88	17.86	20.65			
Defensive	20.68	22.01	20.52			
Consumer Defensive	4.16	6.80	5.94			
Healthcare	13.75	12.12	12.01			
Utilities	2.77	3.09	2.57			

Style Breakdown



Top 10 Holdings 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	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	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	-	-
⊕ 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	-	-
⊖ T. Rowe Price Real Assets Z	-	2.66	83.62	-	-

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.42 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 25.35% higher than the Target-Date 2055 category average.

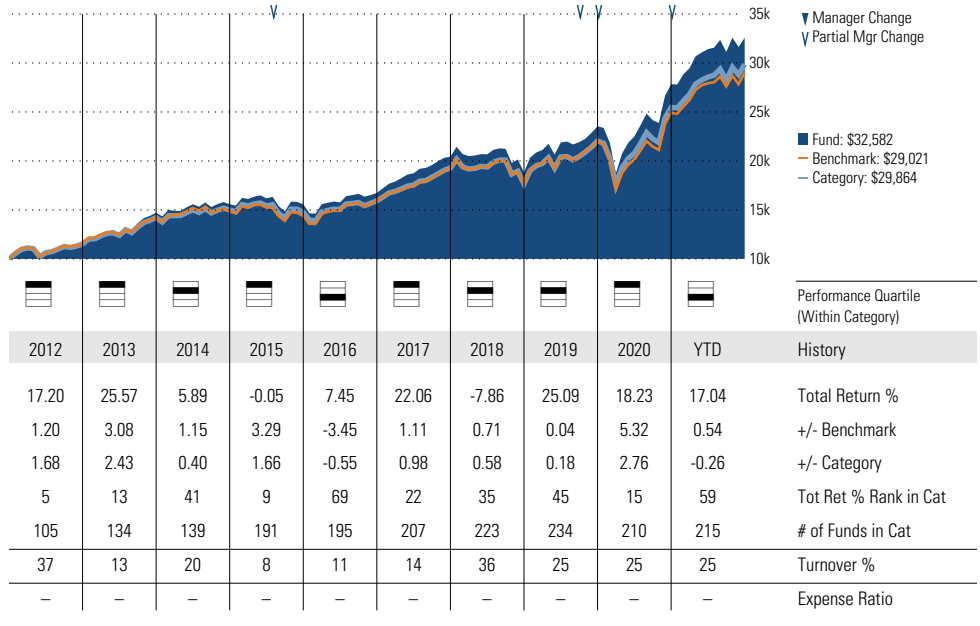
Morningstar Investment Management LLC Analysis

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.

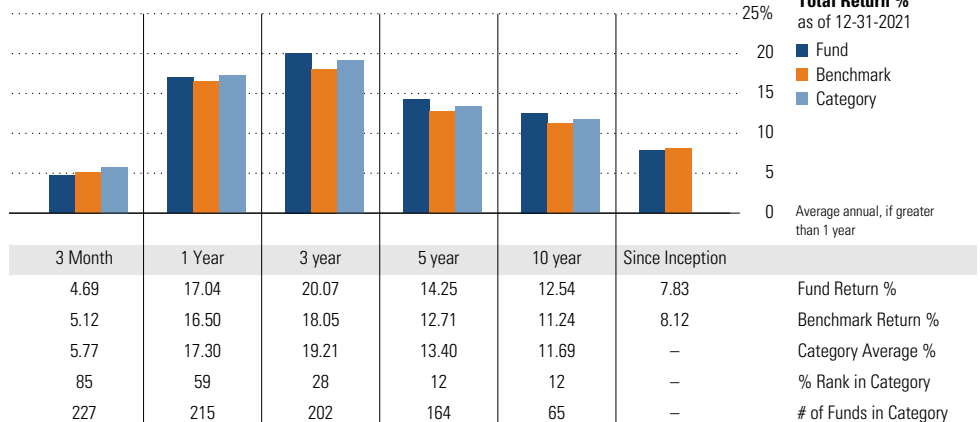
ESG Metrics

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

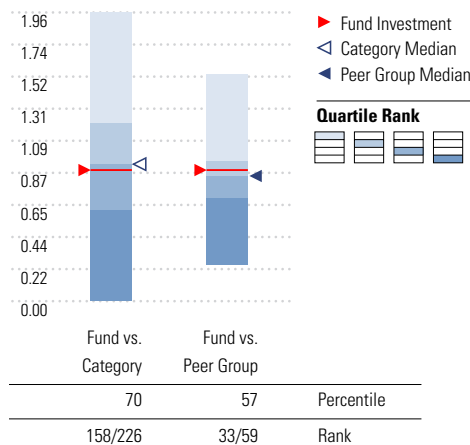
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.26	-	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

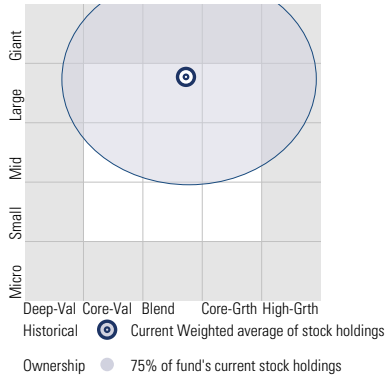
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.14	19.70
Price/Book Ratio	2.85	2.50	2.77
Avg Eff Duration	8.48	-	6.64

T. Rowe Price Retirement 2055 Advisor PAROX

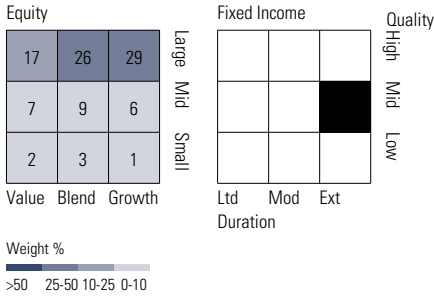
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

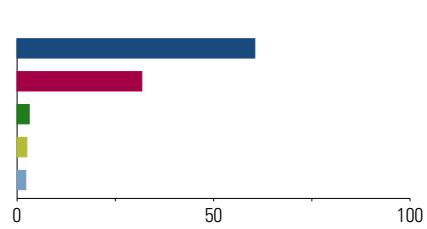
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

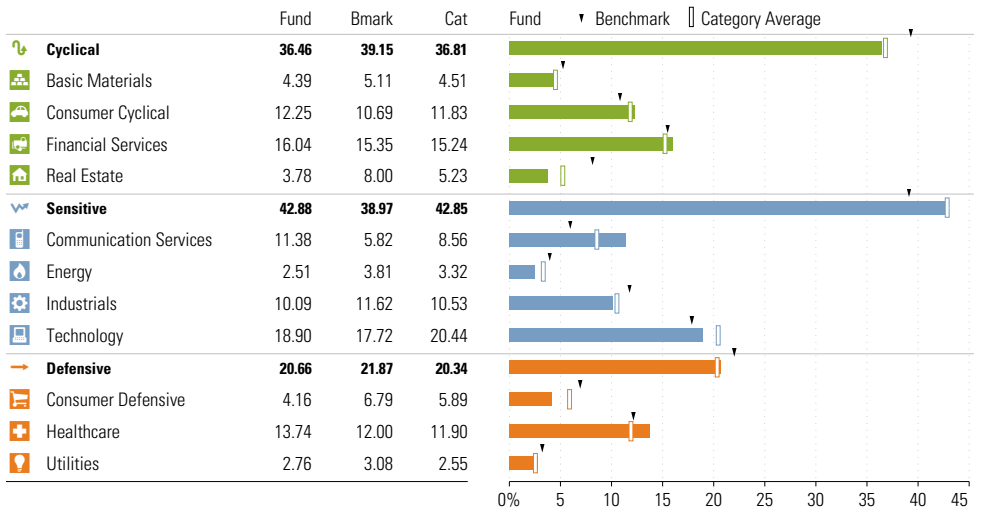


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	20.34	20.34	-	-
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

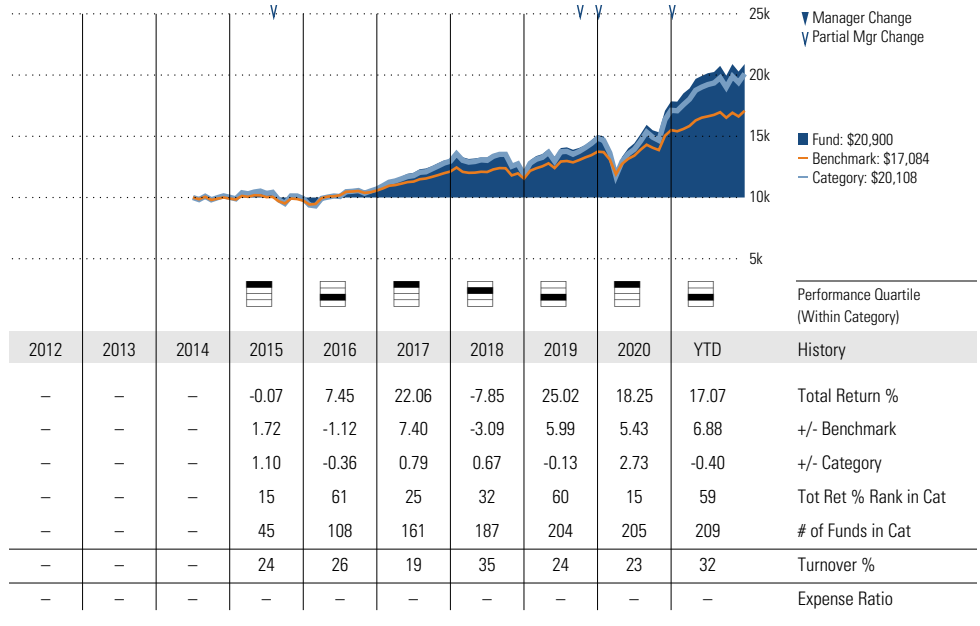
Morningstar Investment Management LLC Analysis

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.

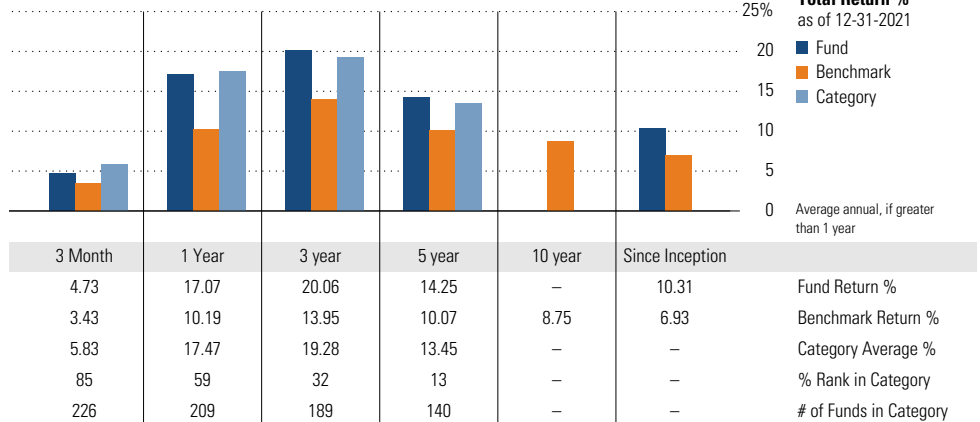
ESG Metrics

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

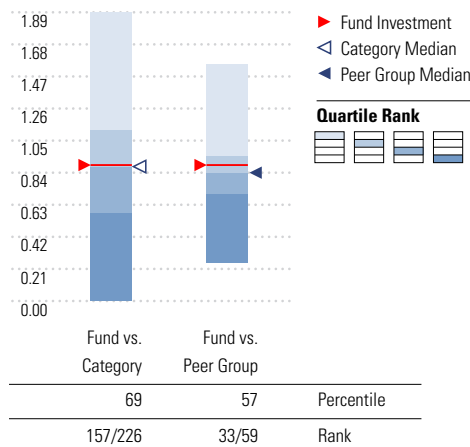
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.57	-	-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

Metric	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

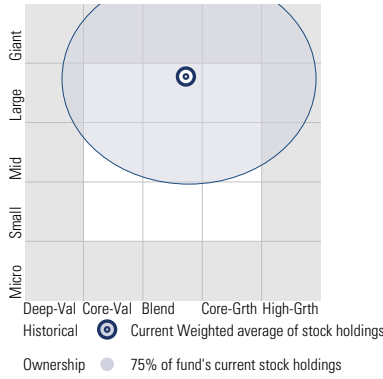
T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

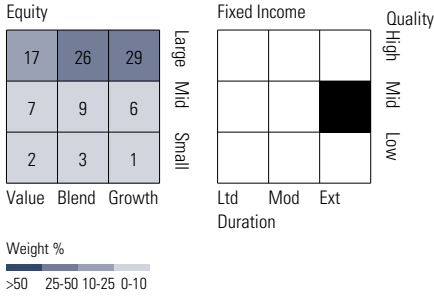
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

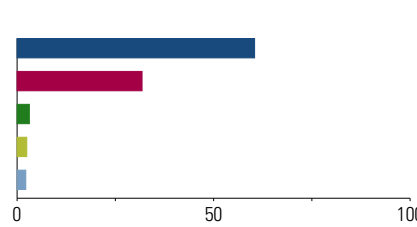
Morningstar Style Box™



Style Breakdown

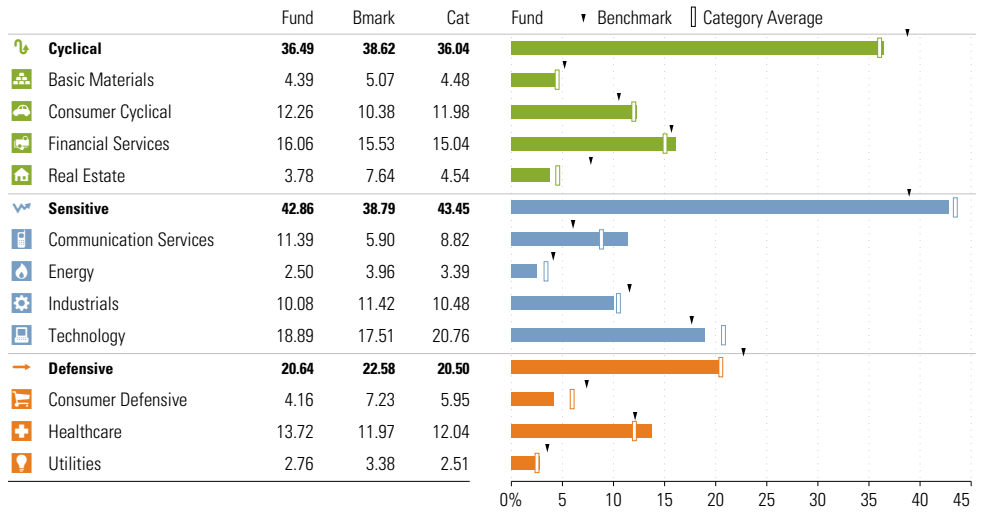


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.43	54.92
Non-US Stocks	31.79	33.94
Bonds	3.11	5.31
Cash	2.46	2.14
Other	2.21	3.68
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio