

# 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.

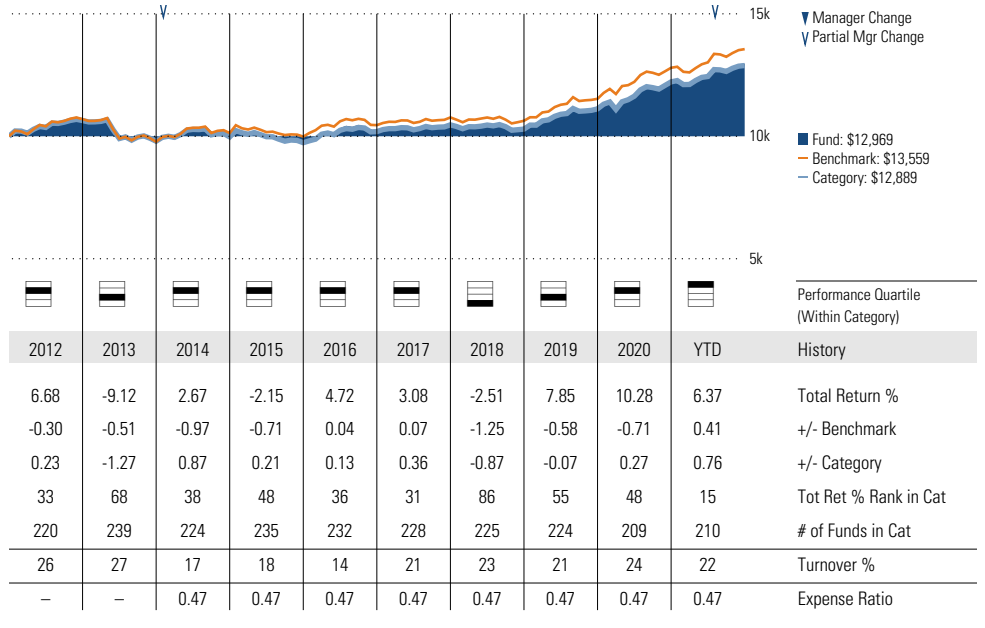
Style Consistency is not calculated for Fixed Income funds.

✔ **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.

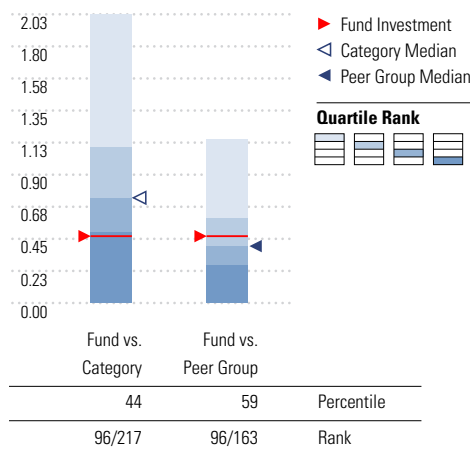
## Growth of \$10,000



## 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

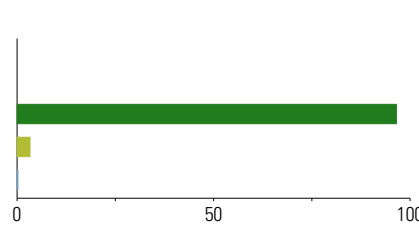
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

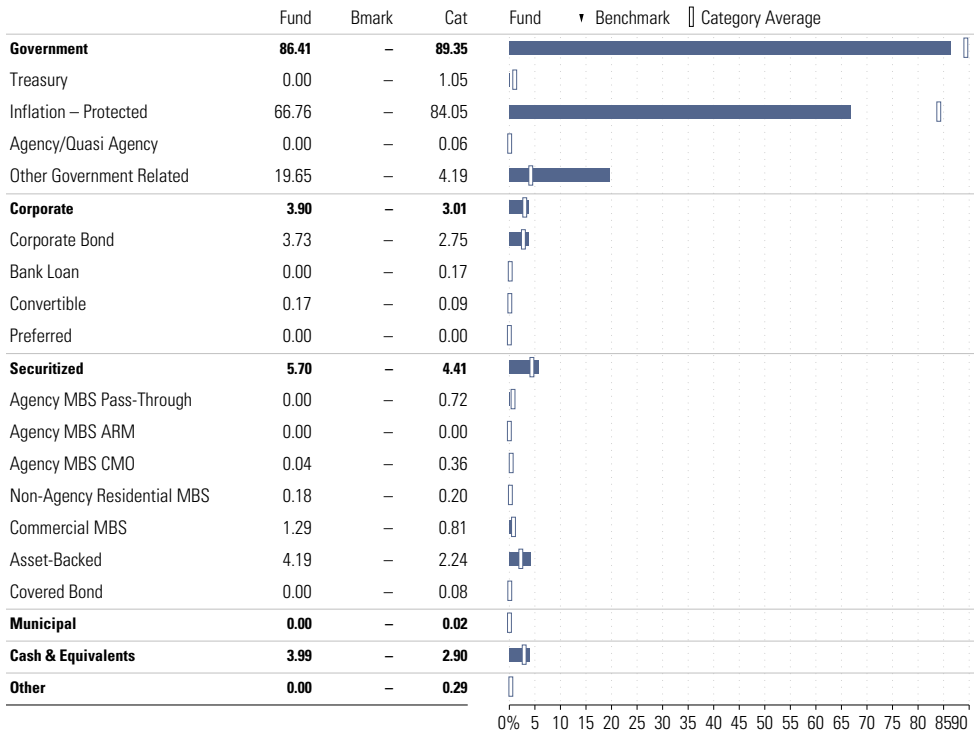


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	96.51	99.03
Cash	3.28	0.24
Other	0.21	0.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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.

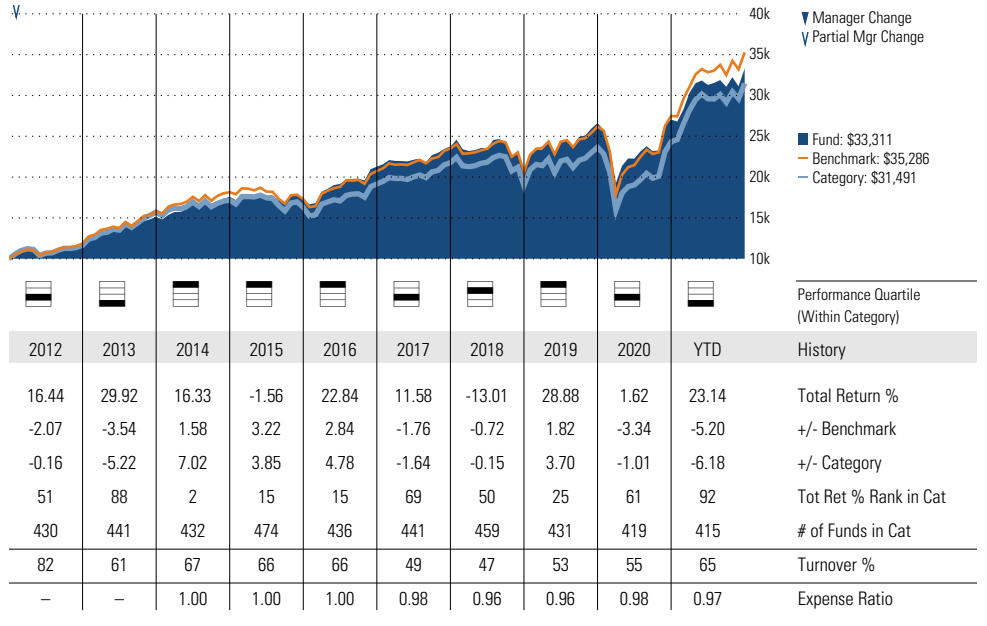
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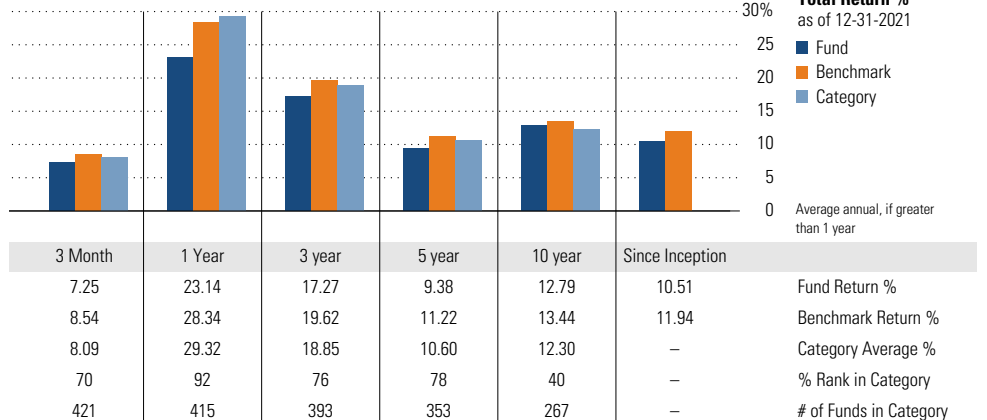
## ESG Metrics

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

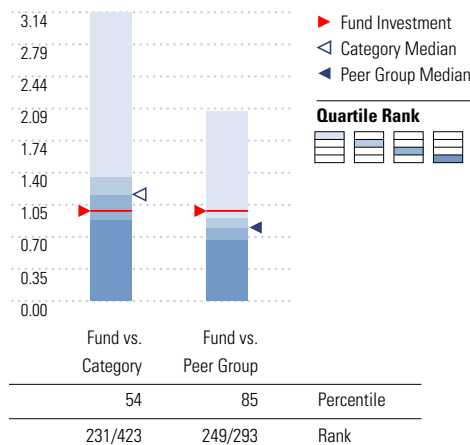
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

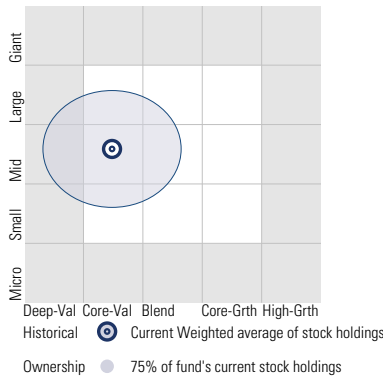
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	17.74	16.76
Price/Book Ratio	2.20	2.45	2.10
Geom Avg Mkt Cap \$B	18.73	18.96	13.99
ROE	15.43	15.83	17.02

# American Century Mid Cap Value Inv ACMVX

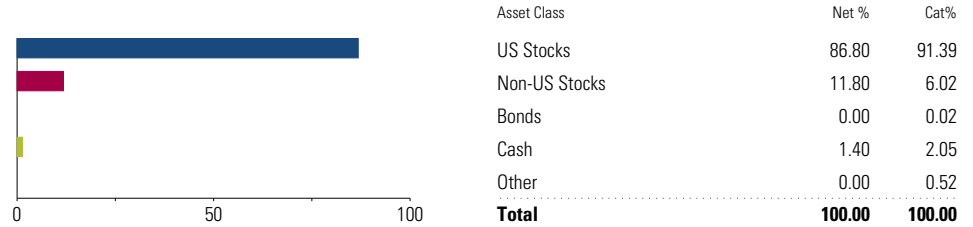
**Morningstar Category**  
Mid-Cap Value

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

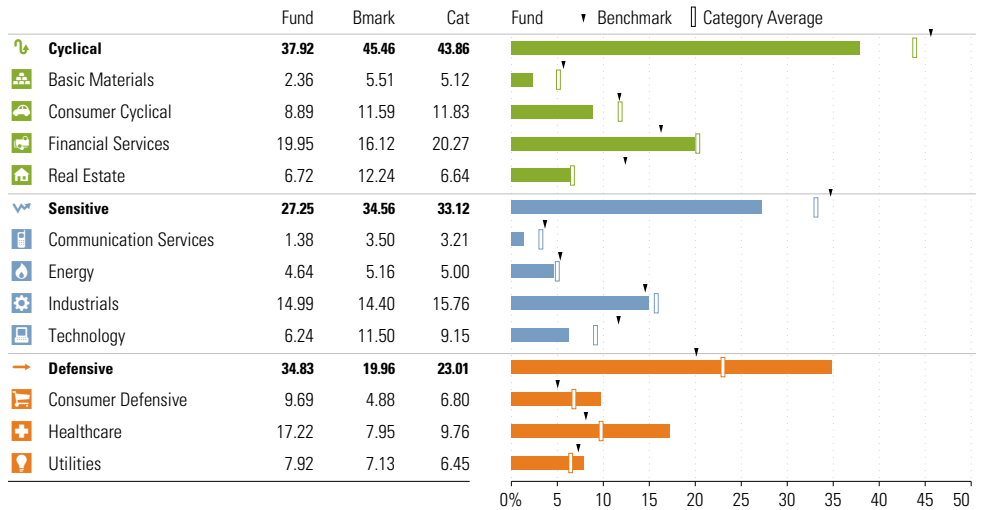
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



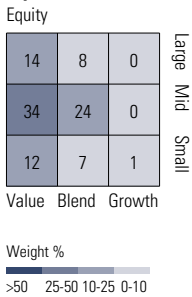
**Asset Allocation** as of 12-31-2021



**Sector Weighting** as of 12-31-2021



**Style Breakdown**



**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.

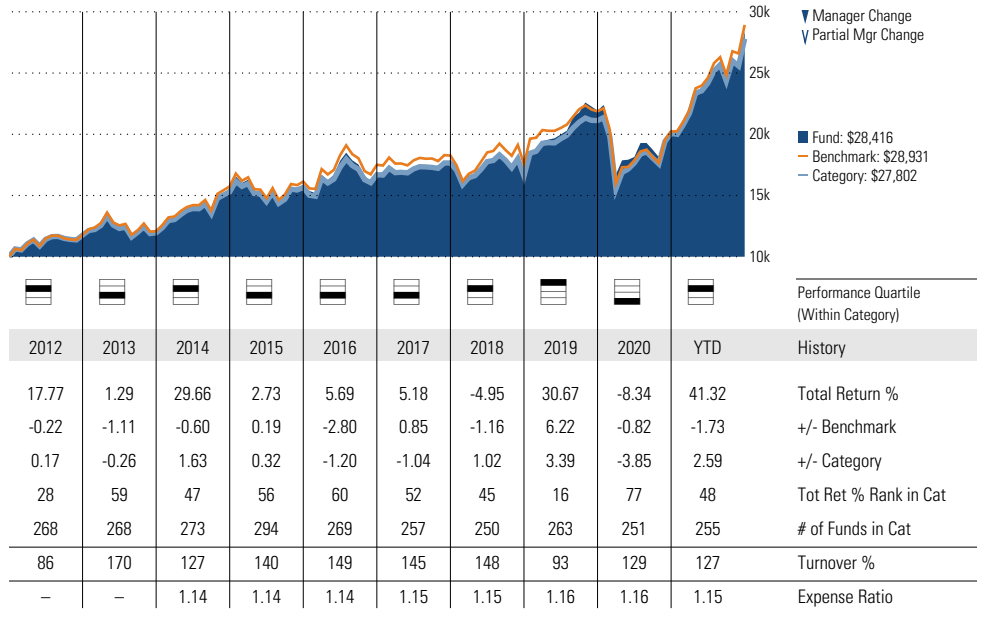
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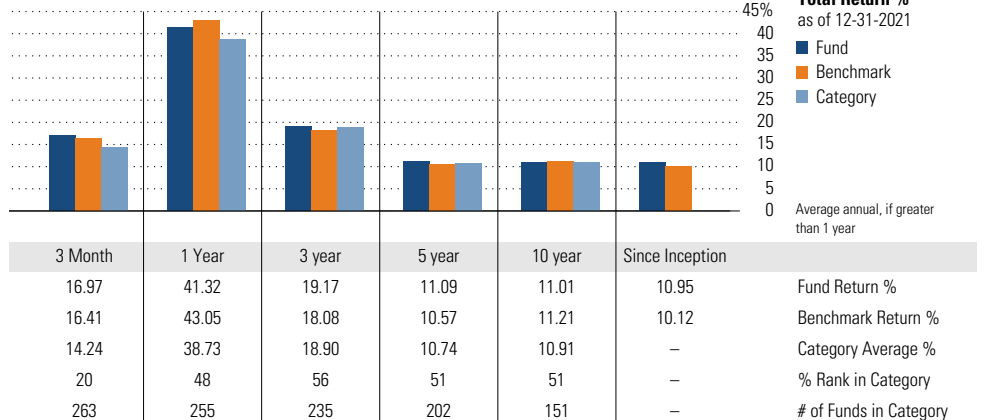
## ESG Metrics

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

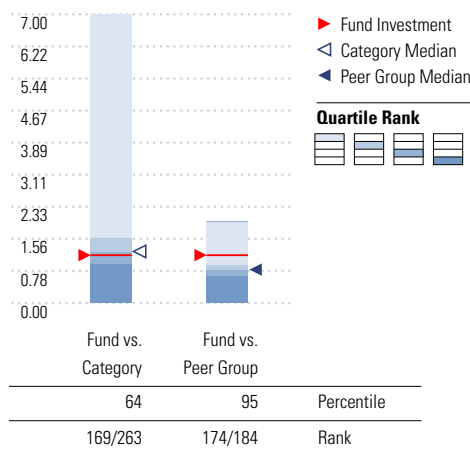
## Growth of \$10,000



## 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

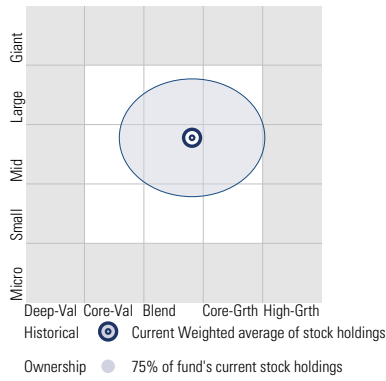
# American Century Real Estate Inv REACX

**Morningstar Category**  
Real Estate

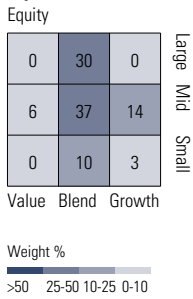
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2021

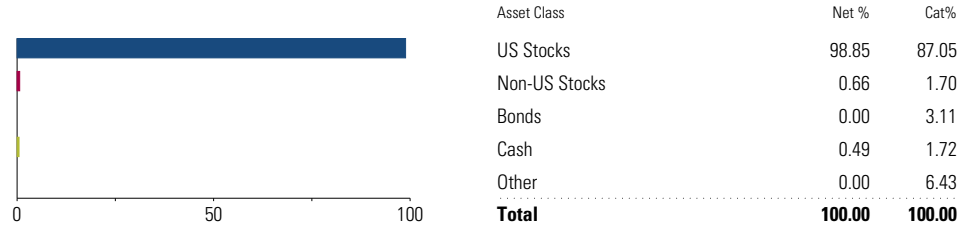
Morningstar Style Box™



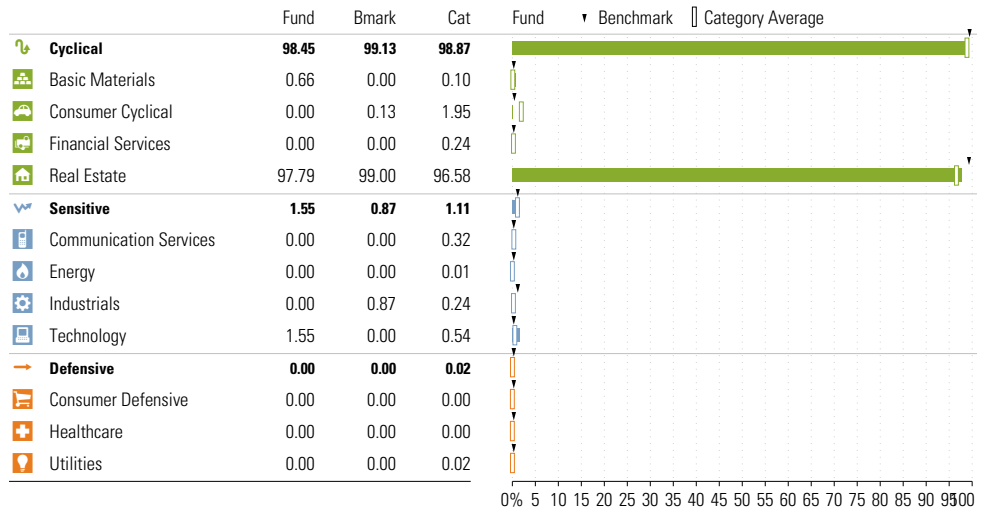
## Style Breakdown



## 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.

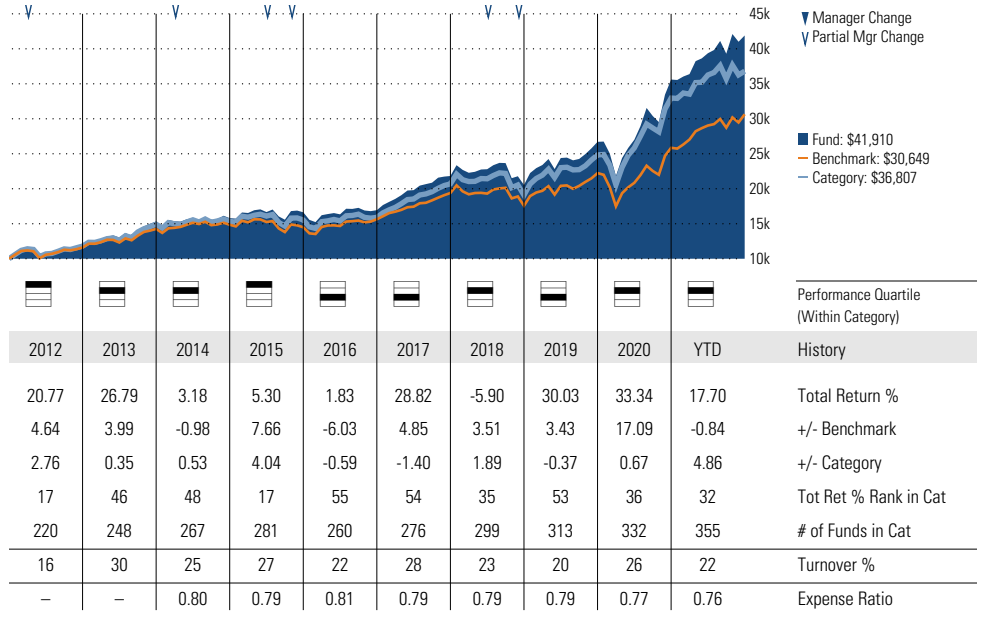
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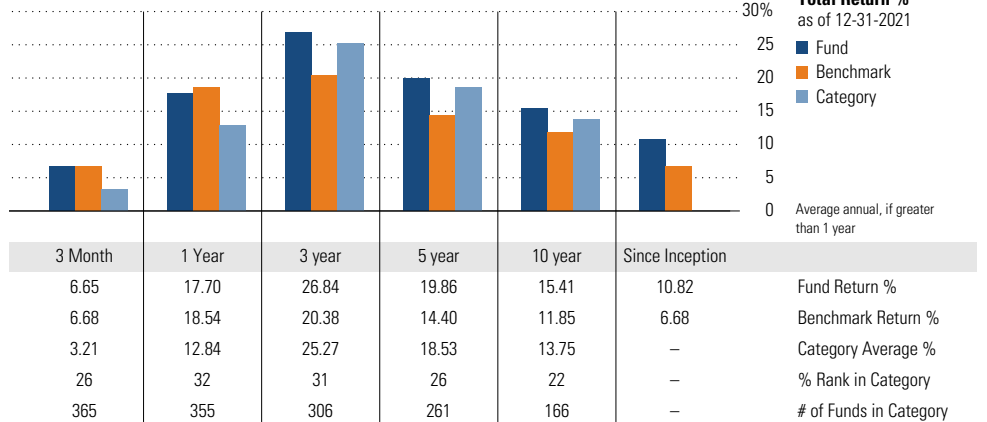
## ESG Metrics

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

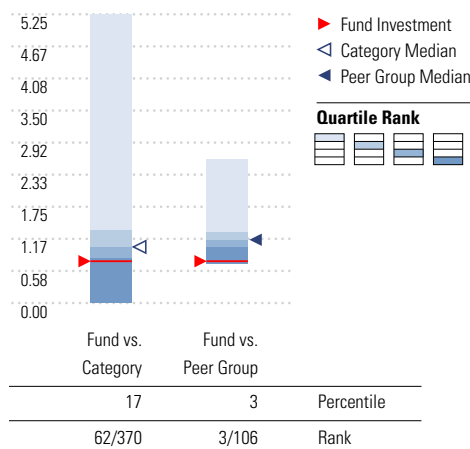
## Growth of \$10,000



## 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

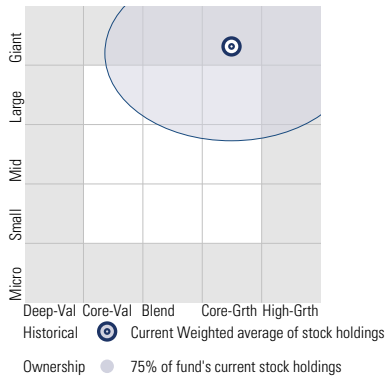
# American Funds New Perspective R4 RNPEX

**Morningstar Category**  
World Large-Stock Growth

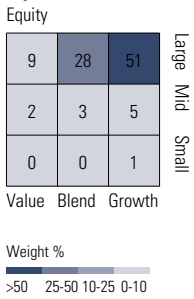
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2021

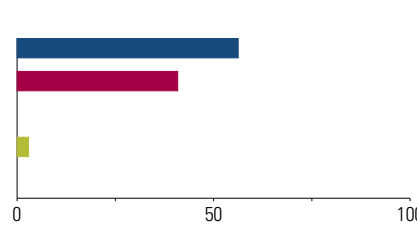
Morningstar Style Box™



## Style Breakdown

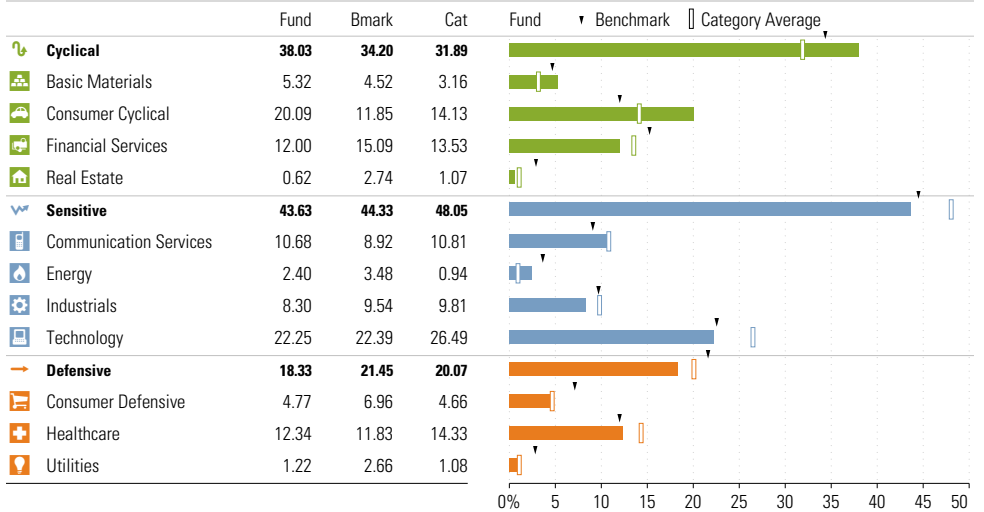


## Asset Allocation as of 12-31-2021

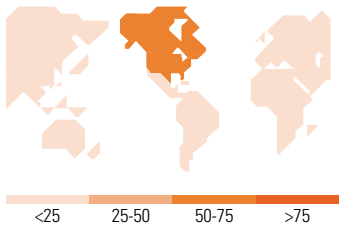


Asset Class	Net %	Cat%
US Stocks	56.25	57.59
Non-US Stocks	40.87	39.63
Bonds	0.00	0.00
Cash	2.89	2.04
Other	0.00	0.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

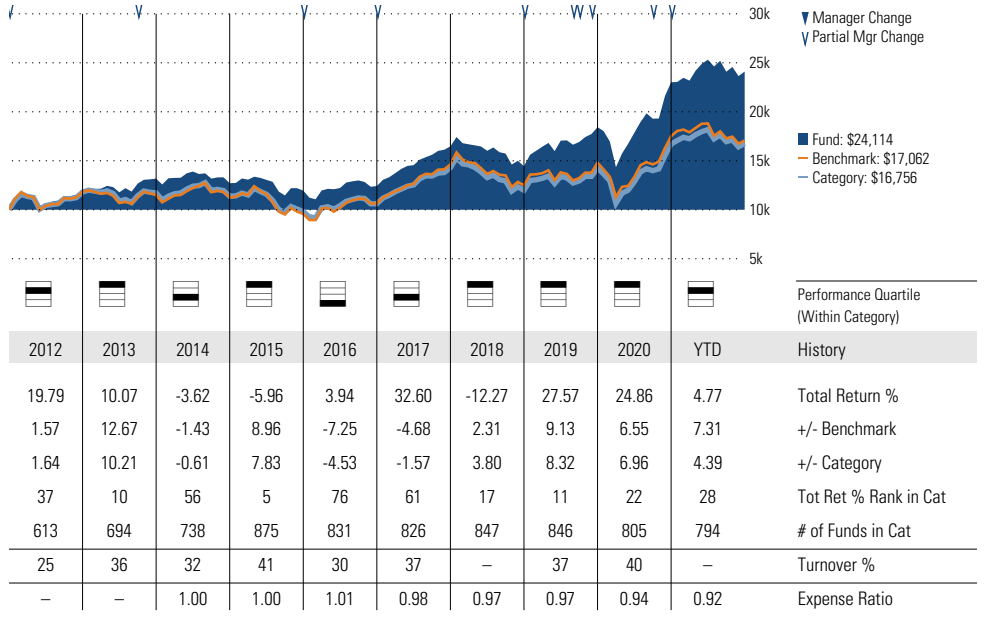
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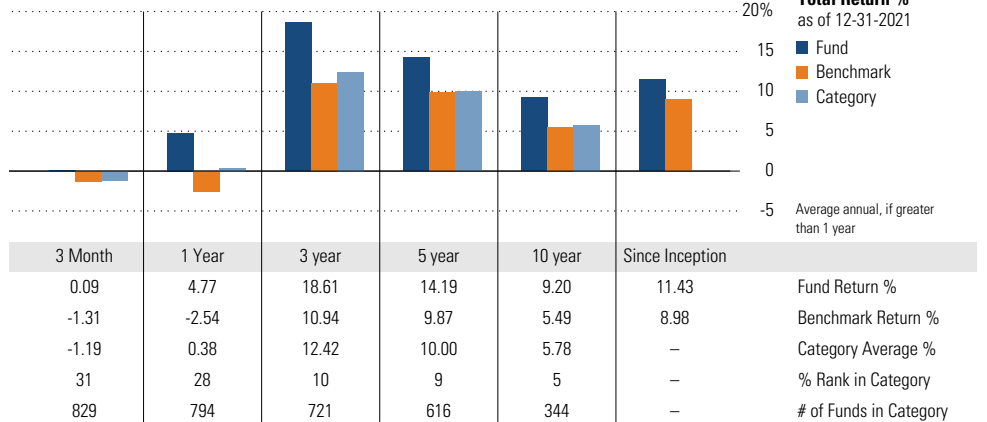
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Metric	Rating	Updated
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Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

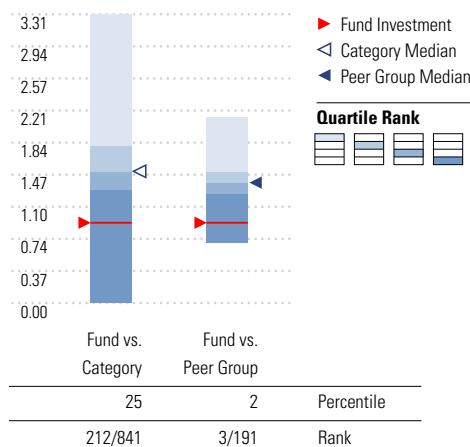
## Growth of \$10,000



## 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

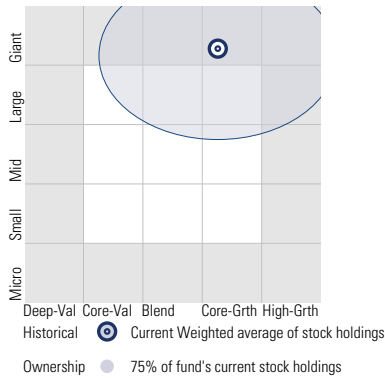
# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

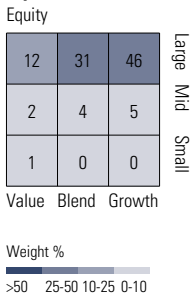
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2021

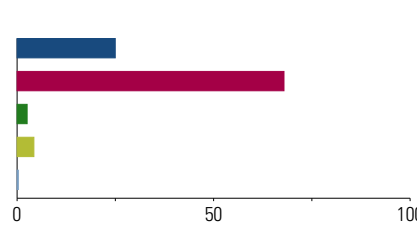
Morningstar Style Box™



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>37.47</b>	<b>42.89</b>	<b>41.50</b>			
Basic Materials	8.62	8.51	6.37			
Consumer Cyclical	12.38	13.12	13.94			
Financial Services	14.96	19.34	19.72			
Real Estate	1.51	1.92	1.47			
<b>Sensitive</b>	<b>41.22</b>	<b>44.69</b>	<b>45.46</b>			
Communication Services	9.24	11.12	11.22			
Energy	3.35	5.66	4.95			
Industrials	8.58	5.08	5.52			
Technology	20.05	22.83	23.77			
<b>Defensive</b>	<b>21.32</b>	<b>12.41</b>	<b>13.04</b>			
Consumer Defensive	5.77	5.66	6.81			
Healthcare	13.72	4.41	4.93			
Utilities	1.83	2.34	1.30			

## 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.

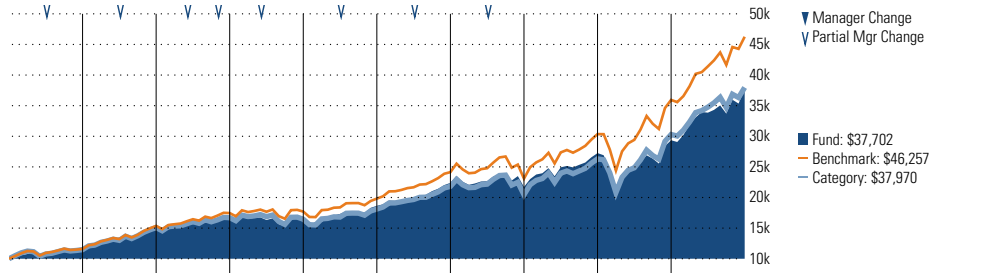
## Morningstar Investment Management LLC Analysis

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

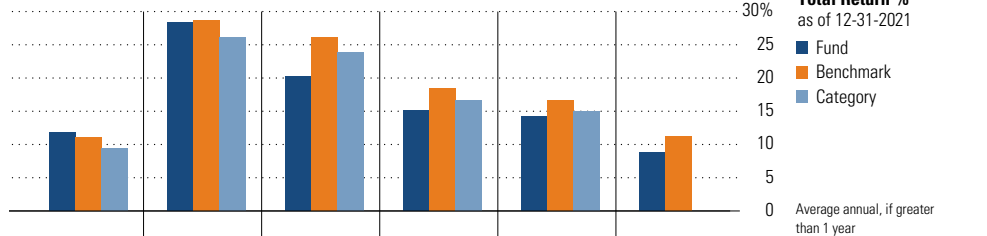
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



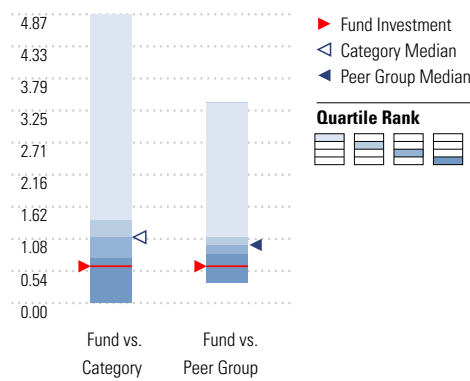
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	12.48	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	7.71	28.43	Total Return %
+/- Benchmark	-3.52	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-6.01	-10.69	-0.28	+/- 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



	Fund vs. Category	Fund vs. Peer Group	Percentile
Rank	36	5	Rank
Rank	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

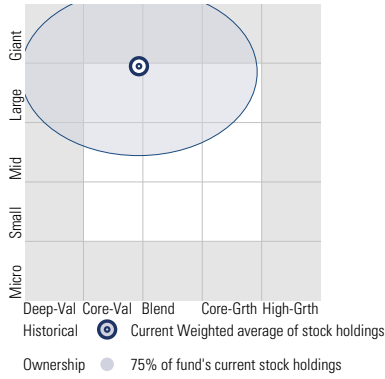
# American Funds Washington Mutual R4 RWMEX

**Morningstar Category**  
Large Blend

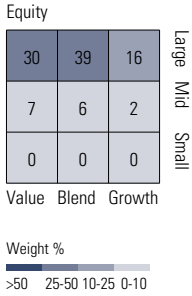
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

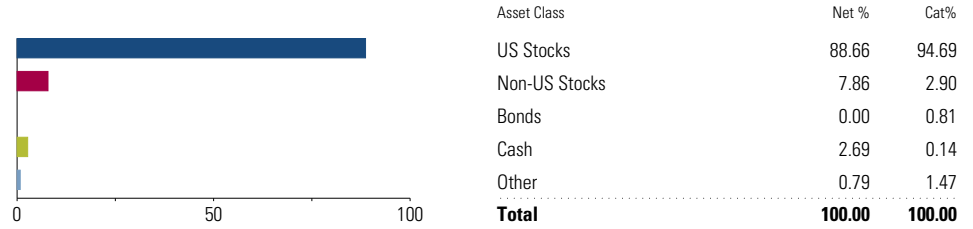
Morningstar Style Box™



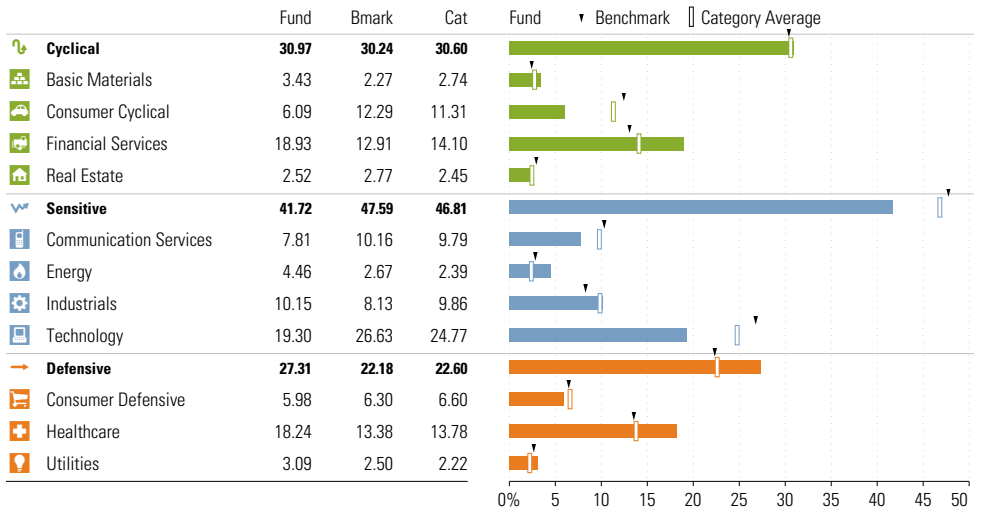
## Style Breakdown



## Asset Allocation as of 12-31-2021



## 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.

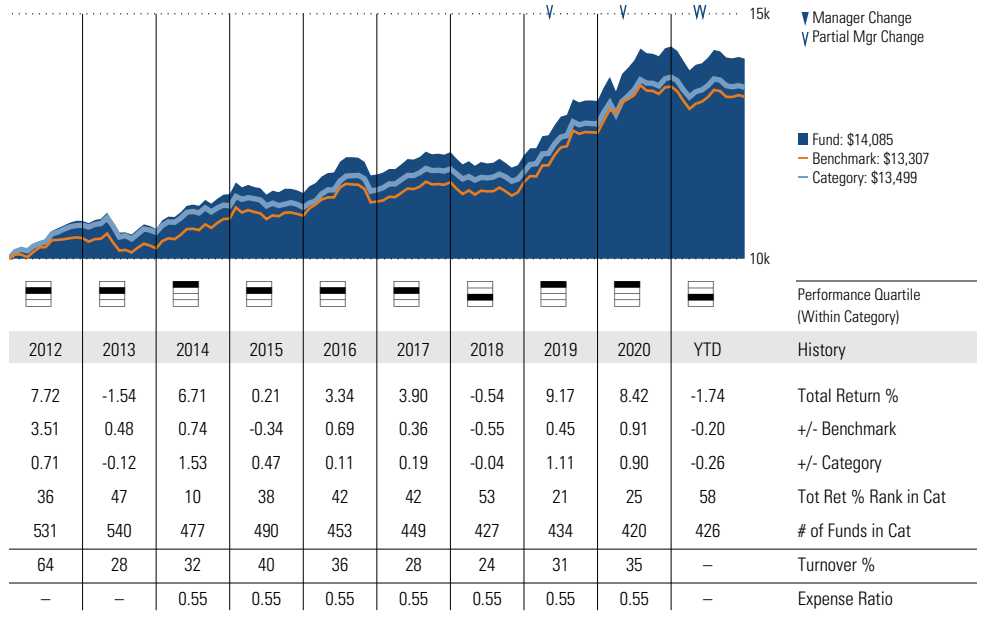
## Morningstar Investment Management LLC Analysis

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.

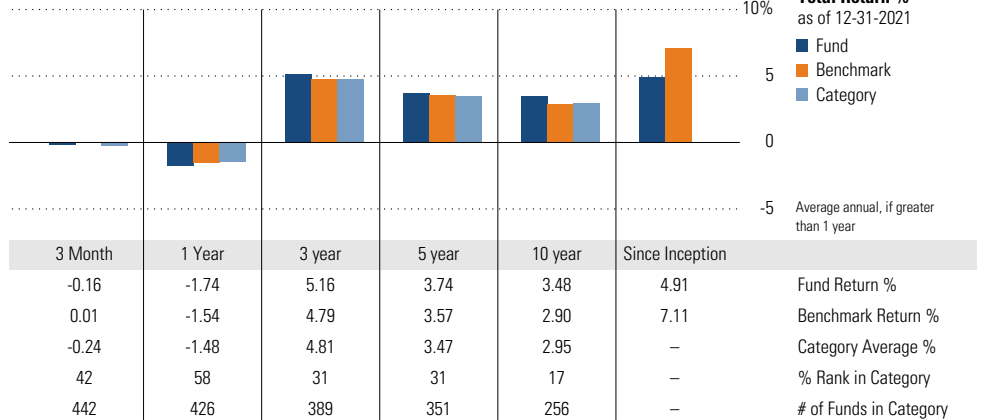
## ESG Metrics

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

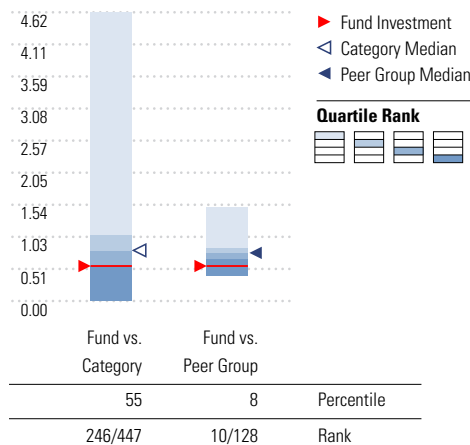
## Growth of \$10,000



## 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

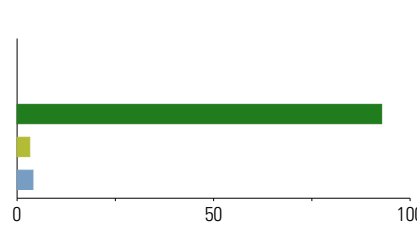
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

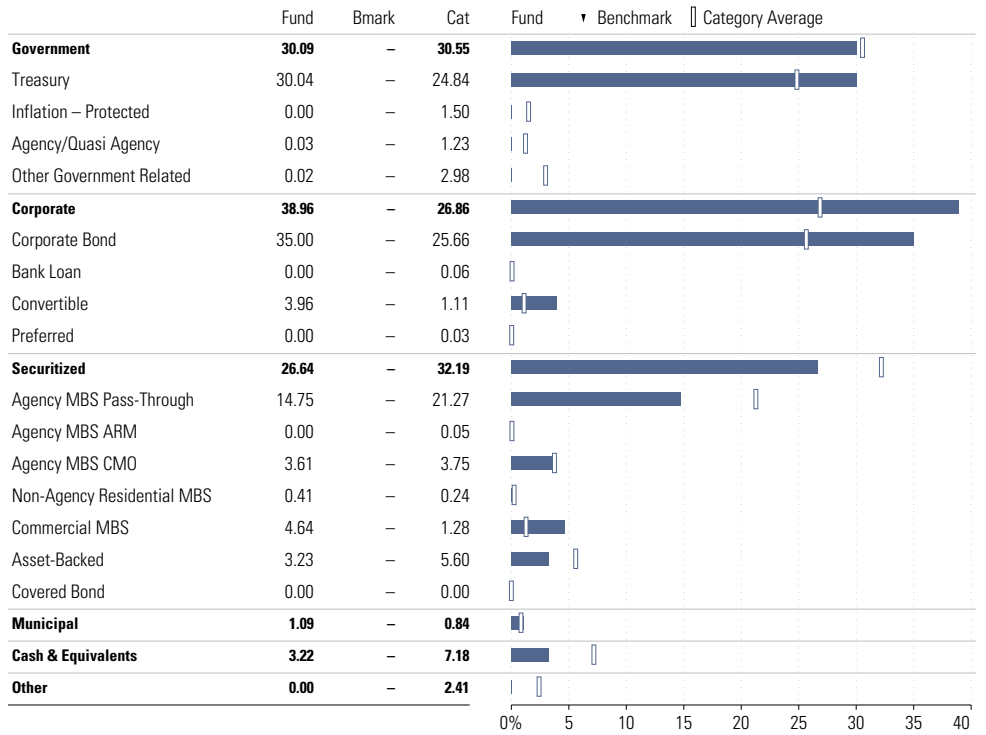


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.76	95.78
Cash	3.22	1.97
Other	4.03	2.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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.

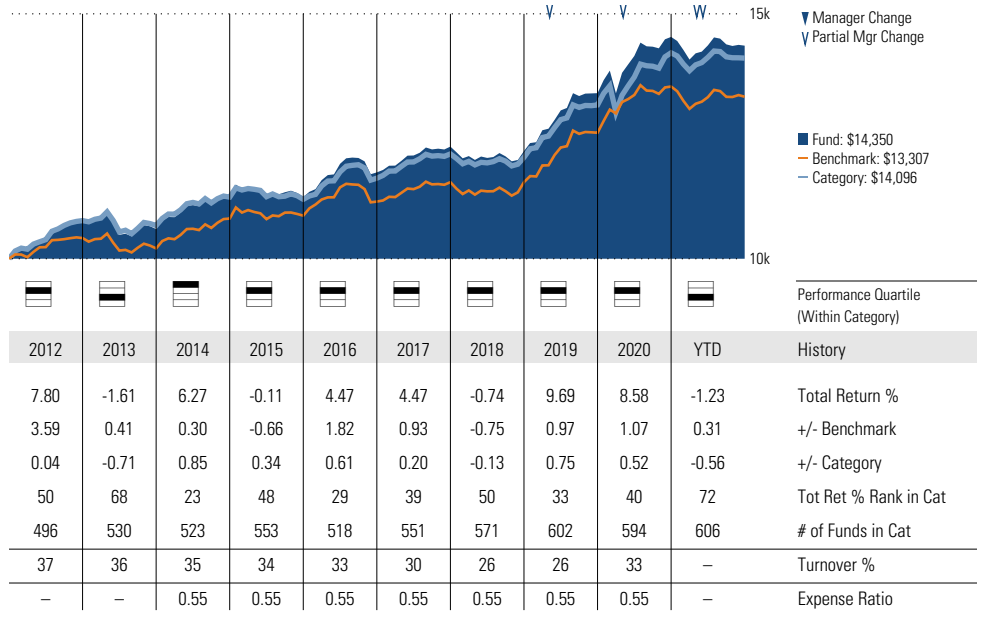
## Morningstar Investment Management LLC Analysis

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.

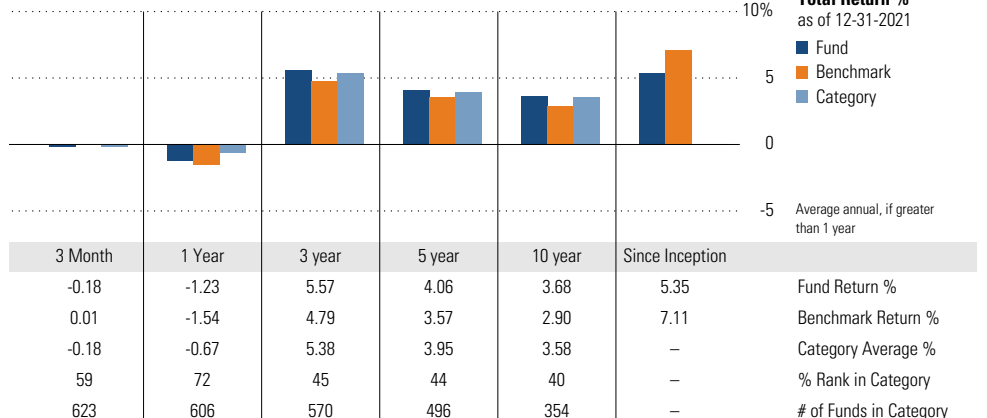
## ESG Metrics

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

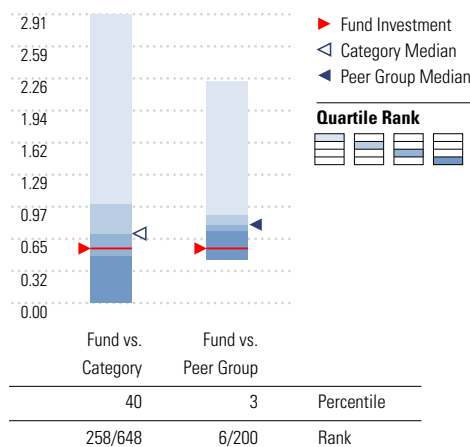
## Growth of \$10,000



## 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

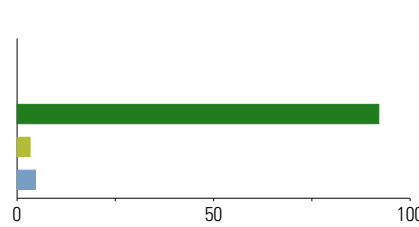
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

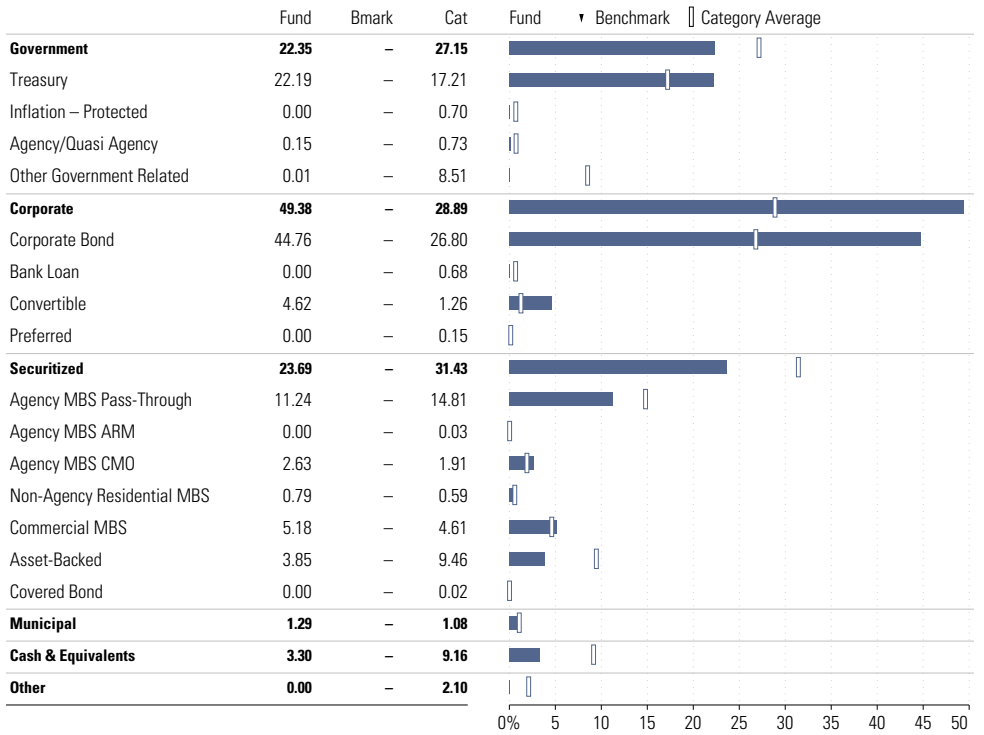


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	92.03	95.54
Cash	3.30	2.35
Other	4.66	2.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

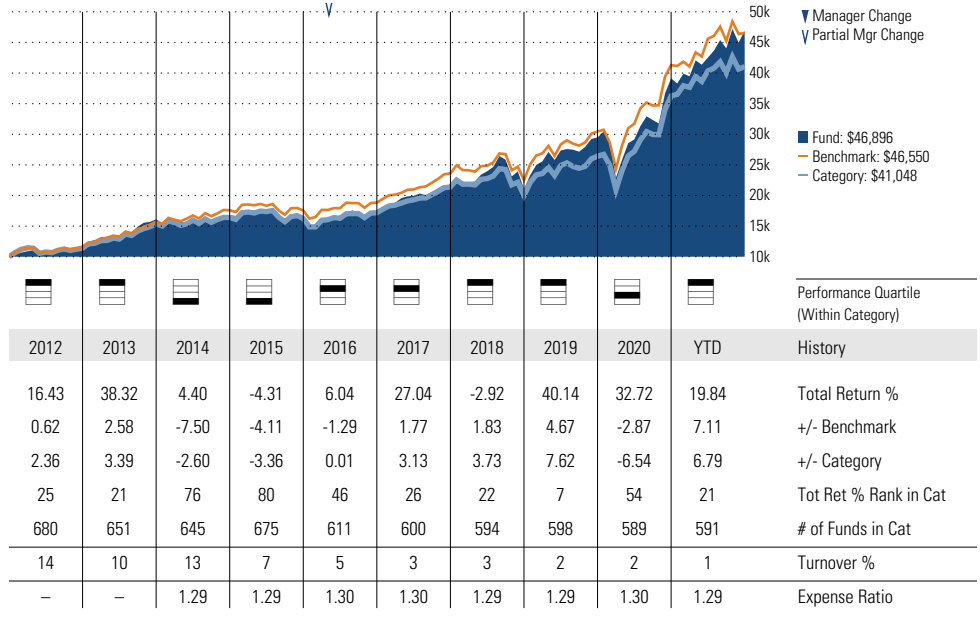
## Morningstar Investment Management LLC Analysis

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.

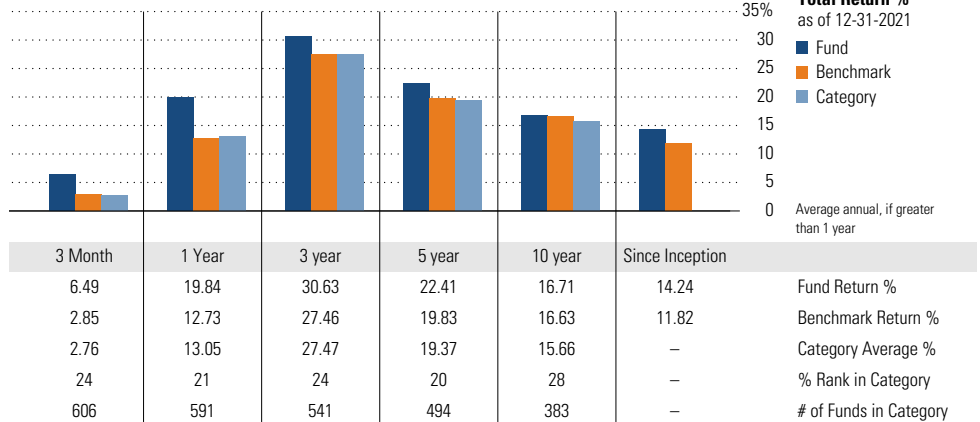
## ESG Metrics

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

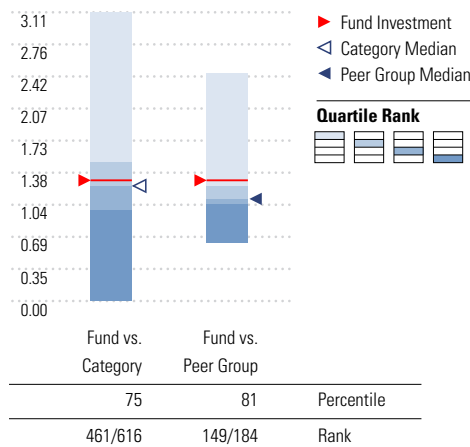
## Growth of \$10,000



## 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

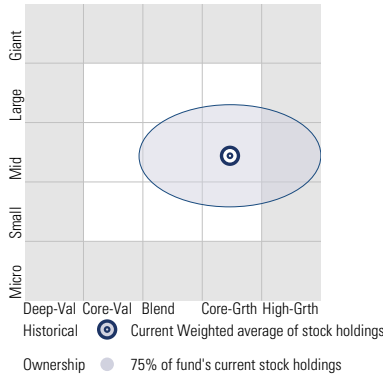
Mid-Cap Growth

Morningstar Index

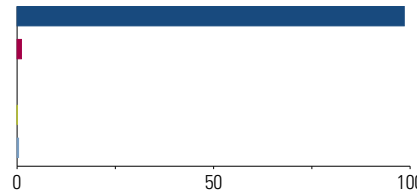
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™

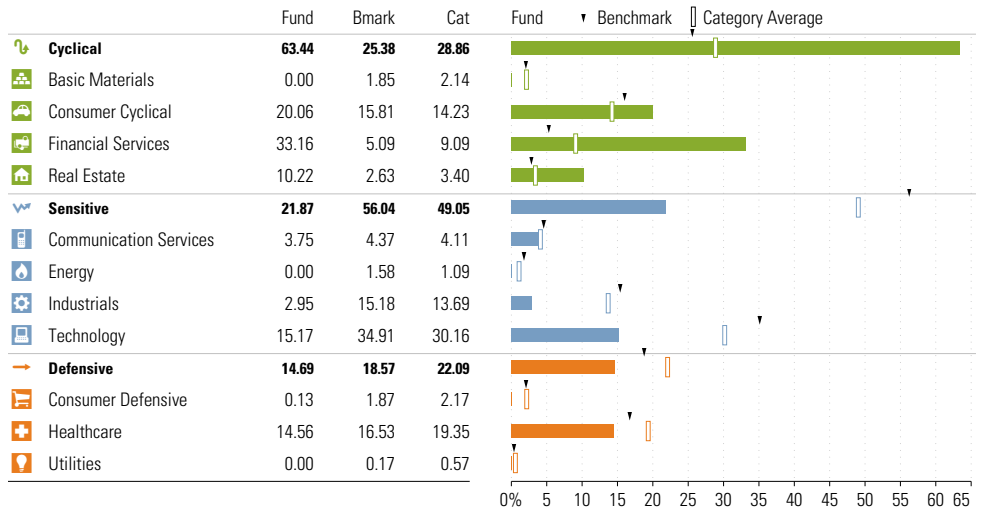


## Asset Allocation as of 12-31-2021

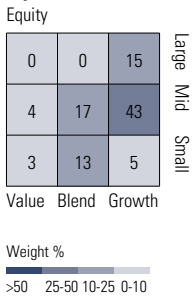


Asset Class	Net %	Cat%
US Stocks	98.51	93.15
Non-US Stocks	1.10	3.77
Bonds	0.00	0.02
Cash	0.02	2.70
Other	0.37	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## Style Breakdown



## 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.

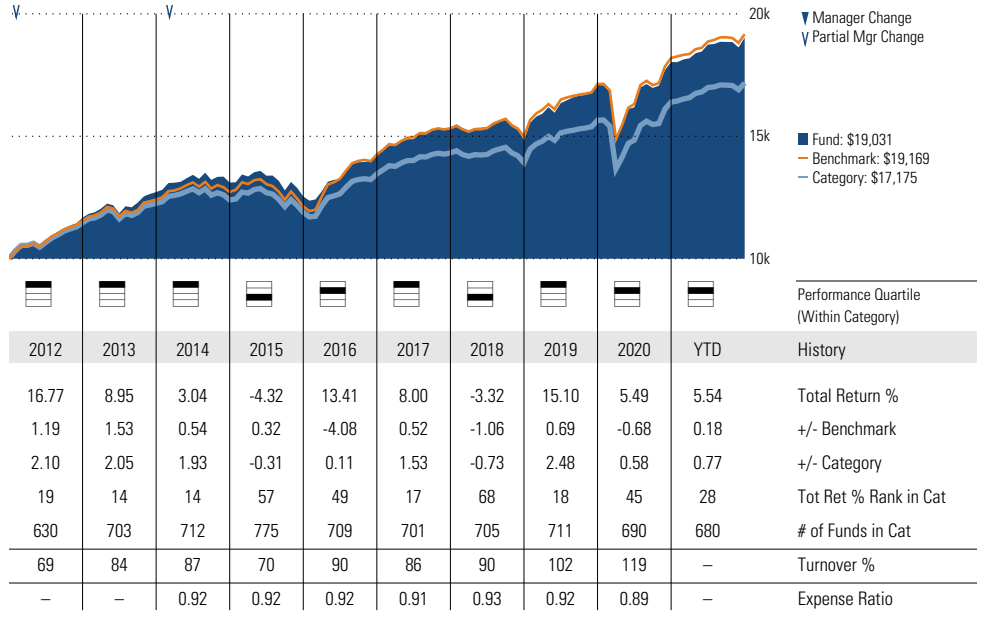
## Morningstar Investment Management LLC Analysis

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.

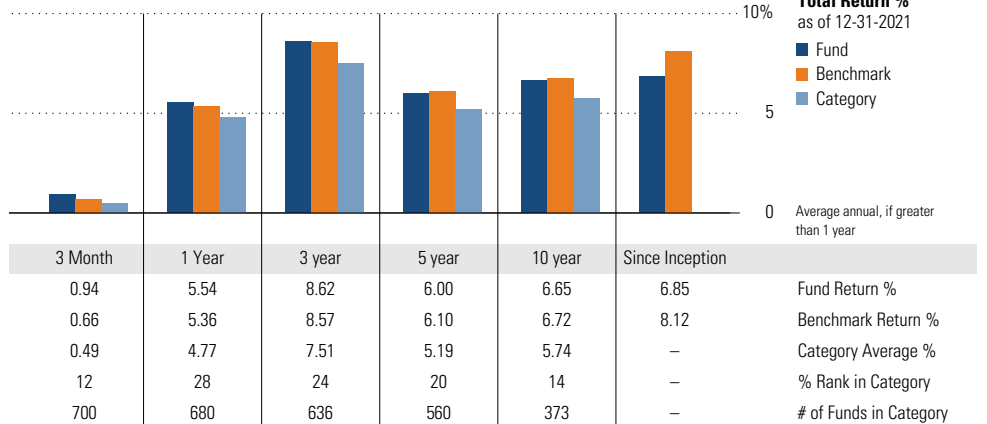
## ESG Metrics

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

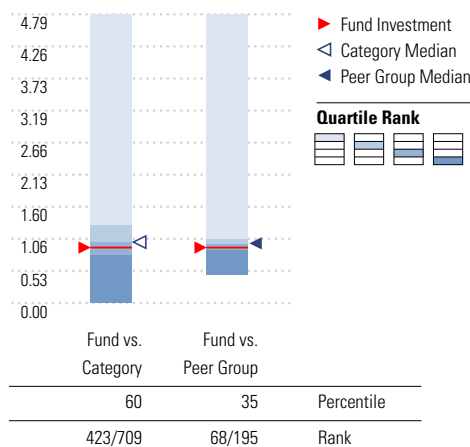
## Growth of \$10,000



## 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

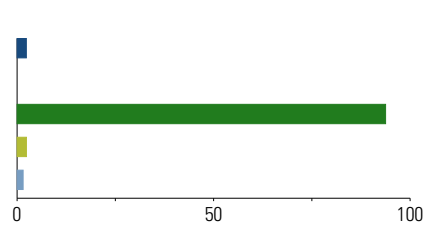
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

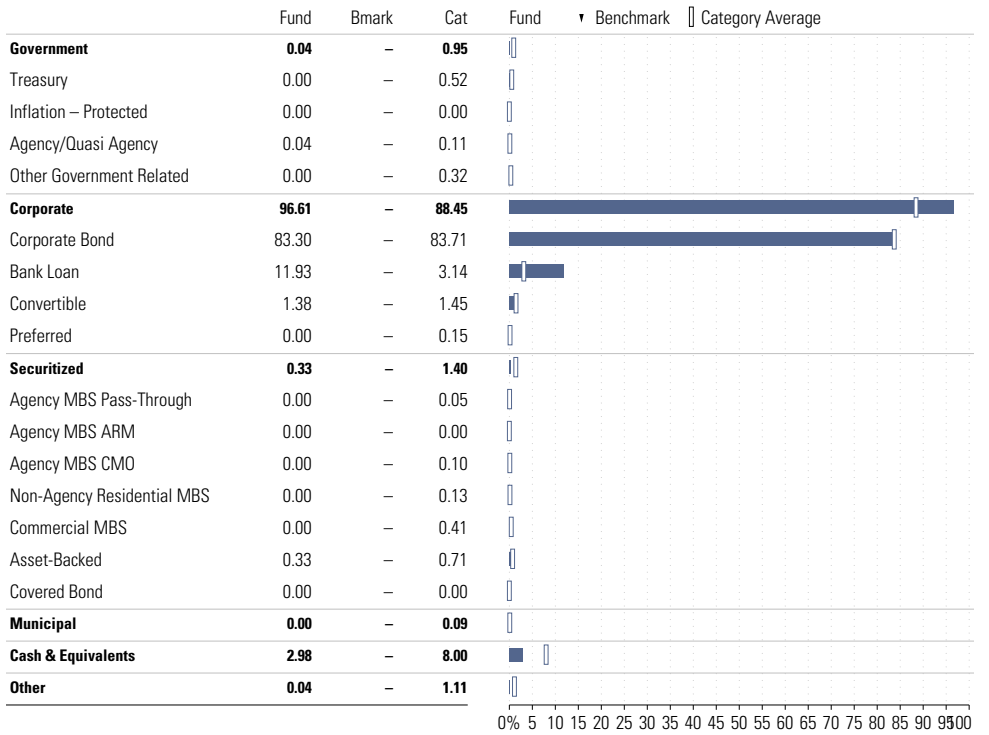


Asset Class	Net %	Cat%
US Stocks	2.35	1.04
Non-US Stocks	0.00	0.00
Bonds	93.76	90.09
Cash	2.37	6.77
Other	1.53	2.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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.

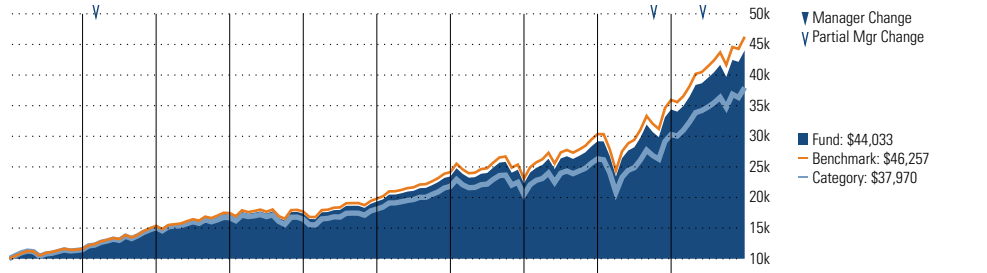
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

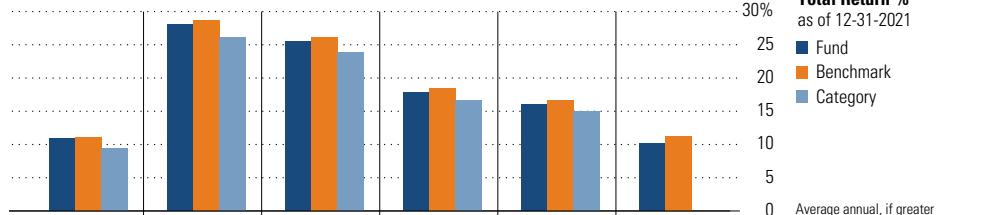
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



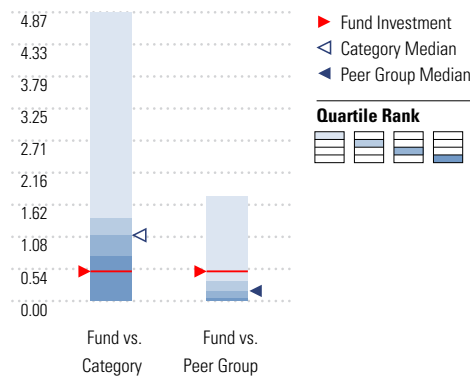
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
15.45	31.76	13.15	0.91	11.35	21.25	-4.87	30.87	17.77	28.08	History
-0.55	-0.63	-0.54	-0.47	-0.61	-0.58	-0.49	-0.62	-0.63	-0.63	Total Return %
0.49	0.26	2.19	1.98	0.98	0.81	1.40	2.09	1.94	2.01	+/- Benchmark
47	51	27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

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2021
10.90	28.08	25.44	17.89	15.98	10.18	Fund
11.03	28.71	26.07	18.47	16.55	11.25	Benchmark
9.47	26.07	23.83	16.57	14.96	-	Category
31	32	38	35	34	-	% Rank in Category
1,462	1,394	1,256	1,121	831	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

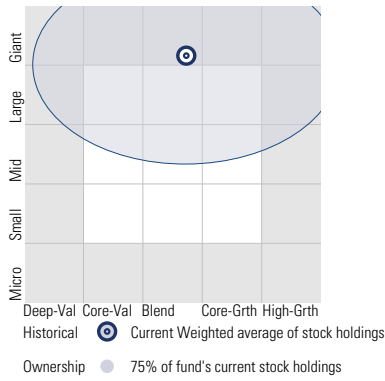
# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 12-31-2021

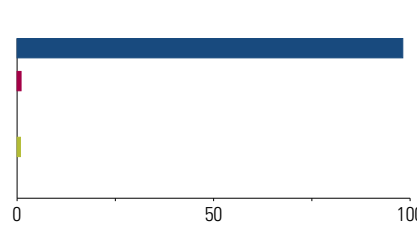
Morningstar Style Box™



## Style Breakdown

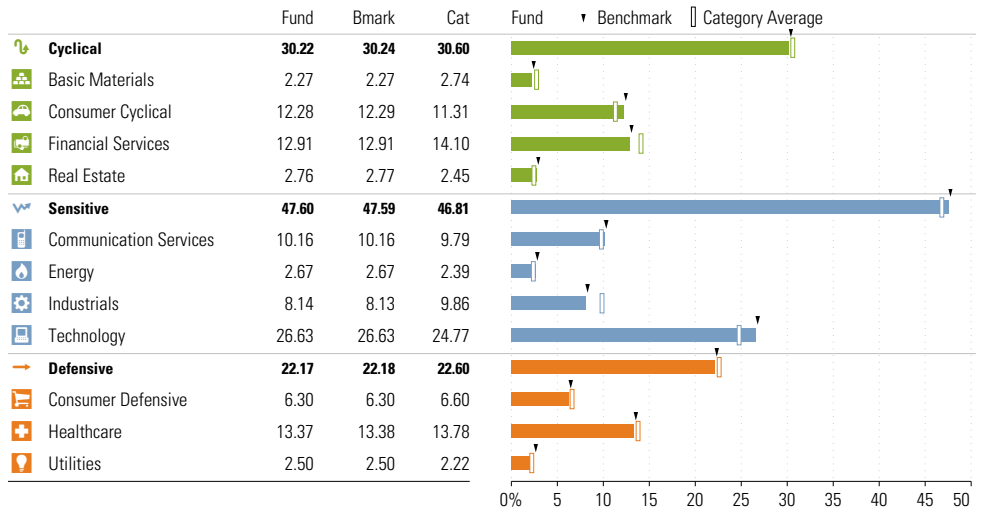


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

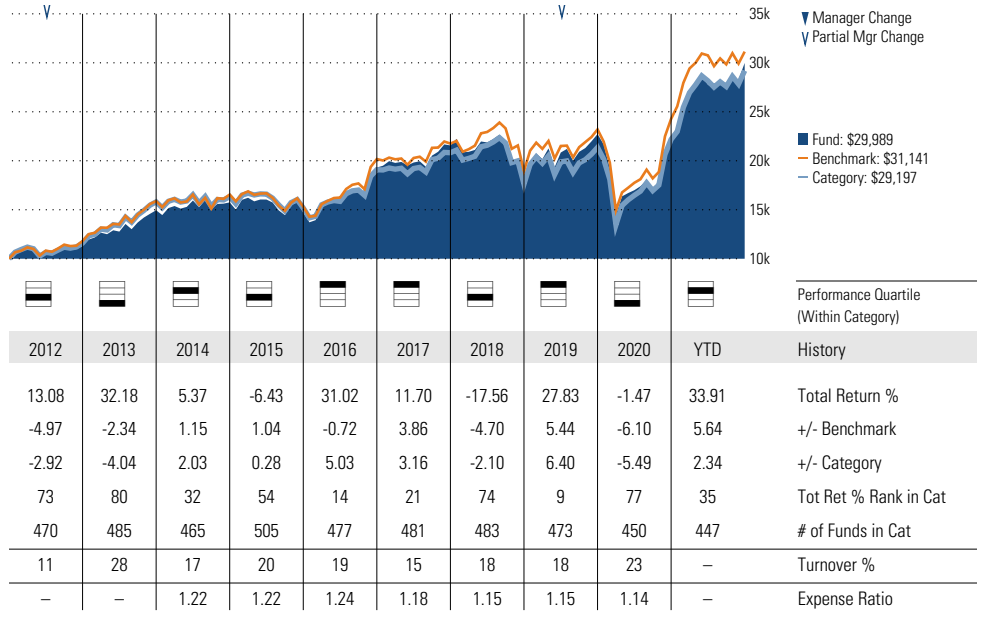
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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



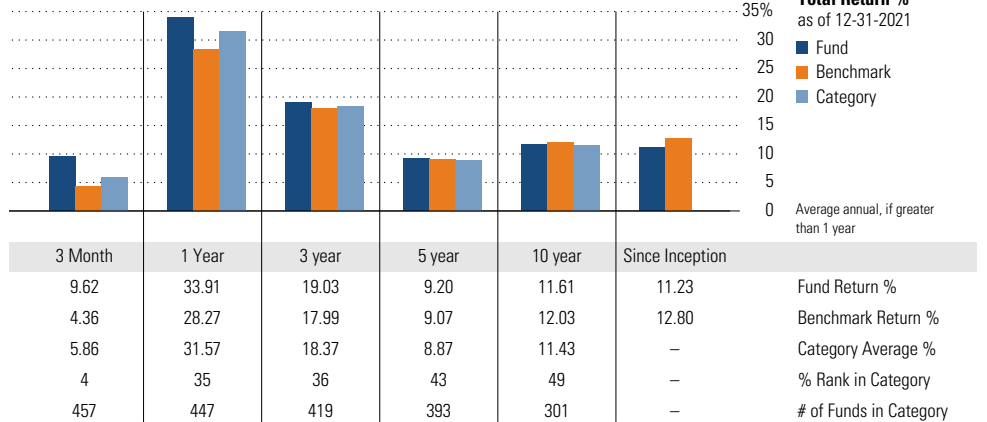
## Morningstar Investment Management LLC Analysis

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.

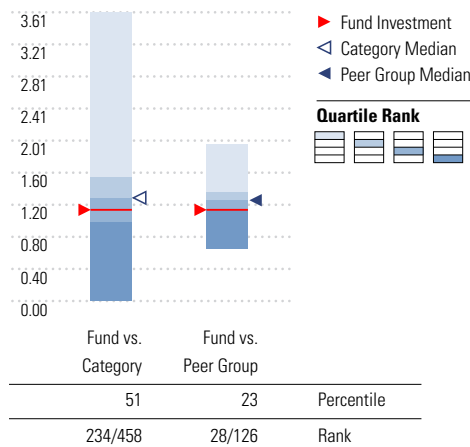
## ESG Metrics

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

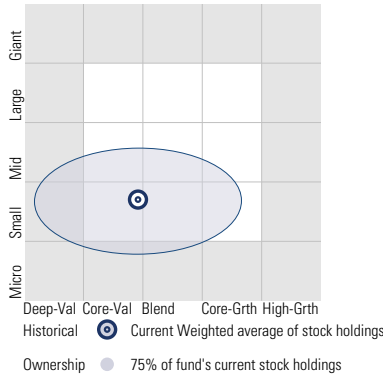
# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

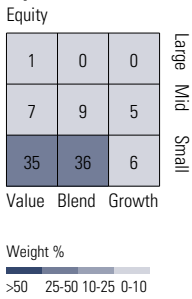
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2021

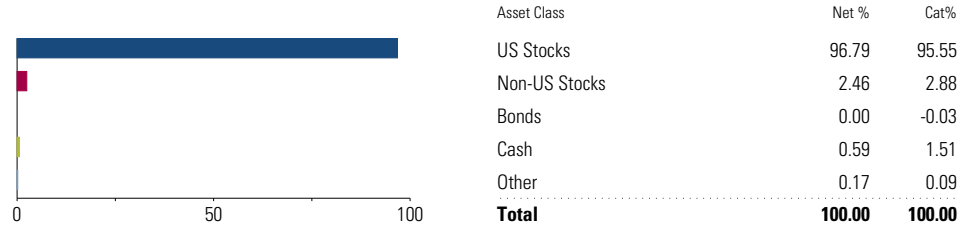
Morningstar Style Box™



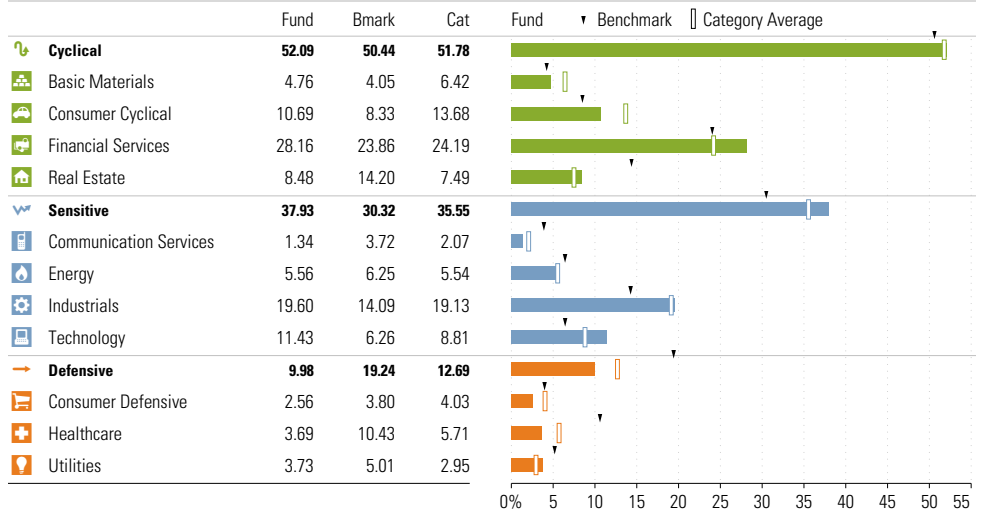
## Style Breakdown



## 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.

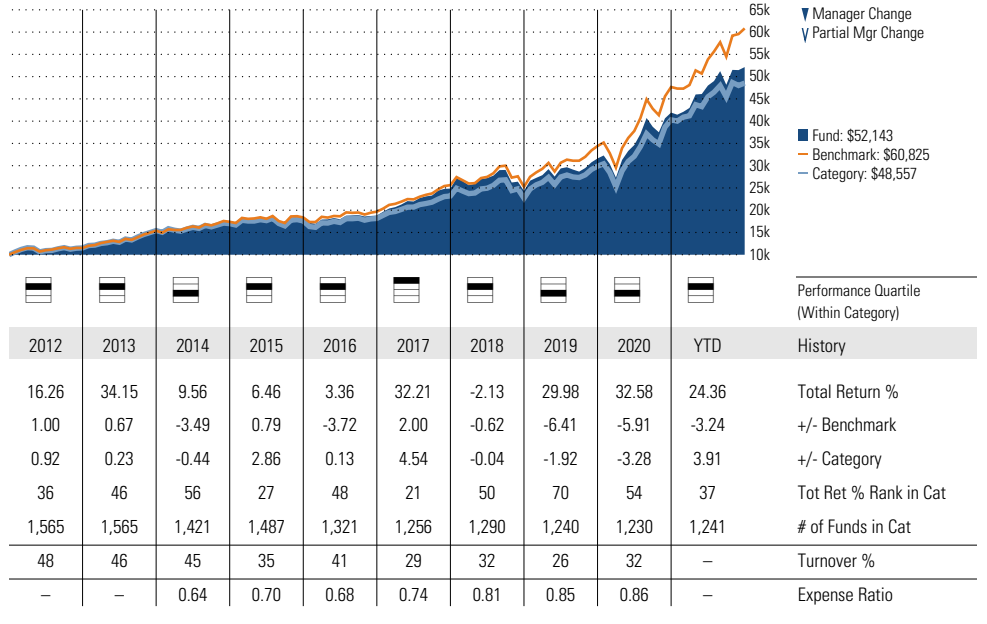
## Morningstar Investment Management LLC Analysis

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.

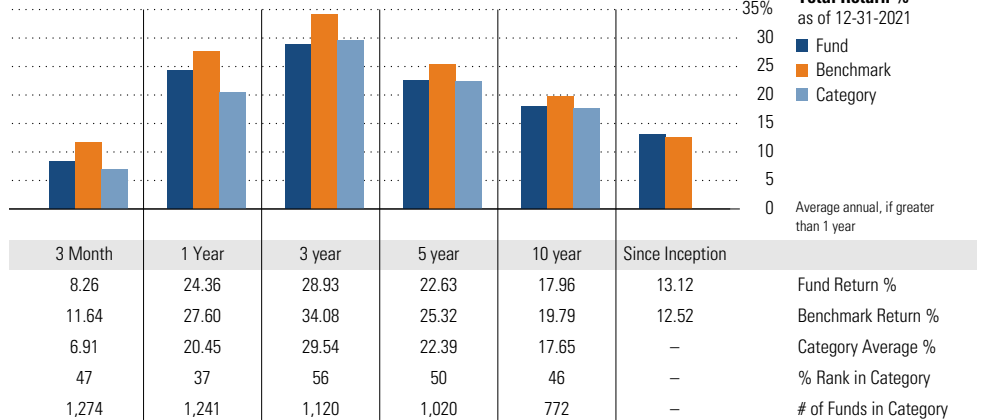
## ESG Metrics

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

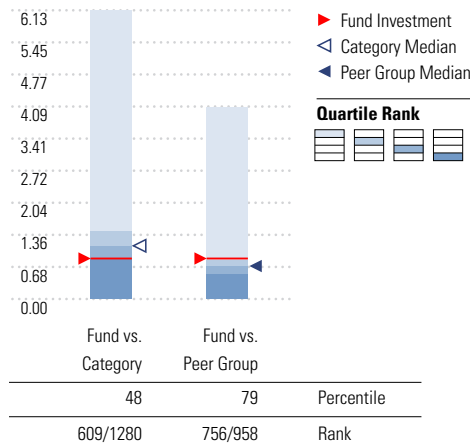
## Growth of \$10,000



## 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

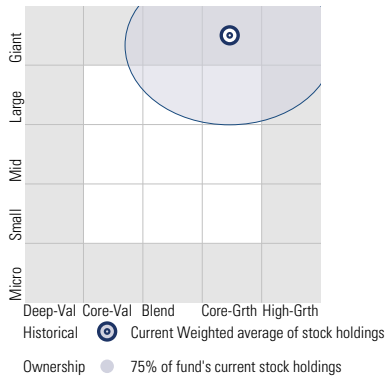
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

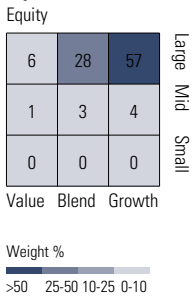
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2021

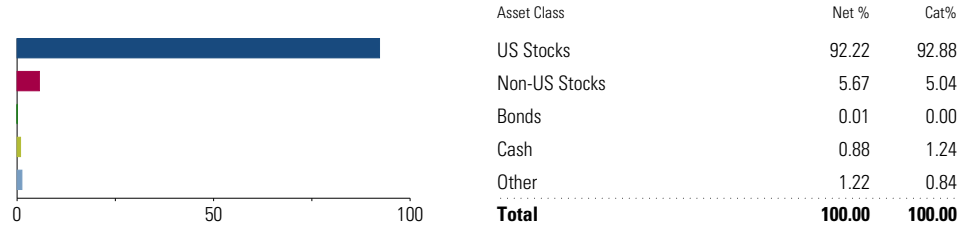
Morningstar Style Box™



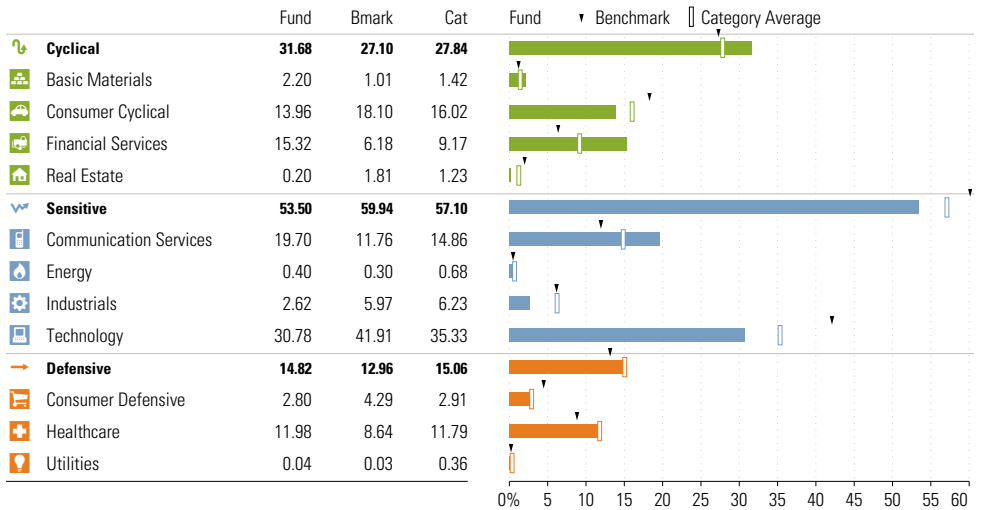
## Style Breakdown



## 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.

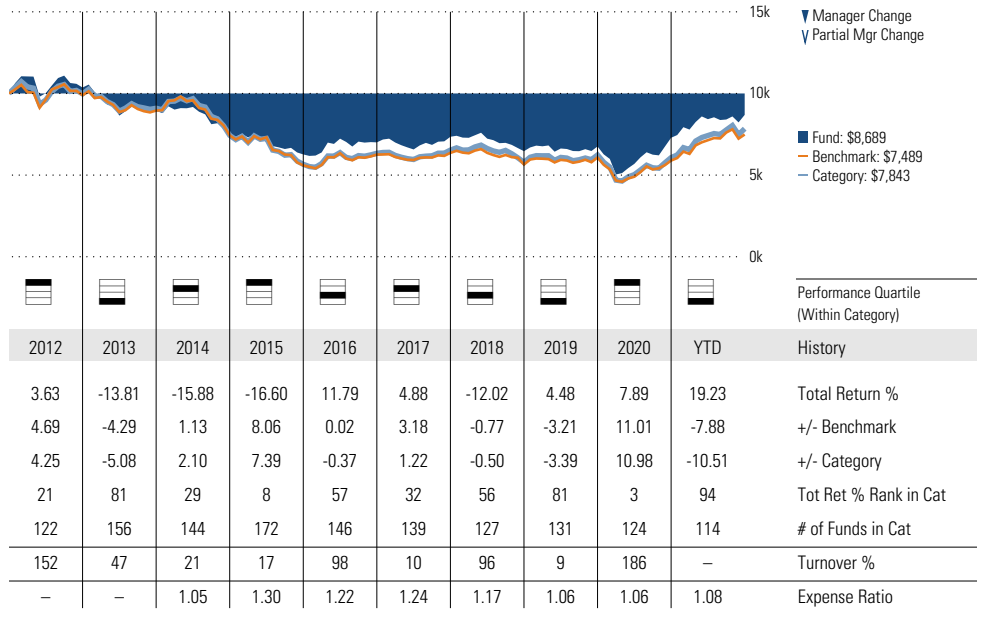
Style Consistency is not calculated for Fixed Income funds.

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

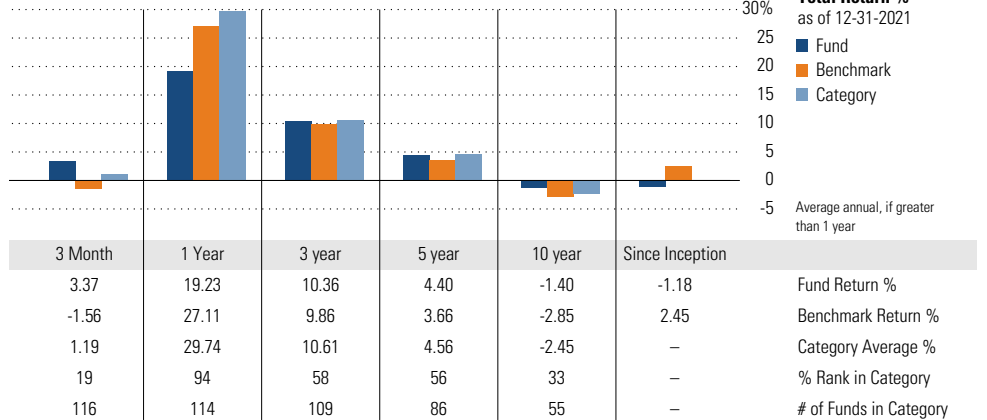
## Morningstar Investment Management LLC Analysis

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.

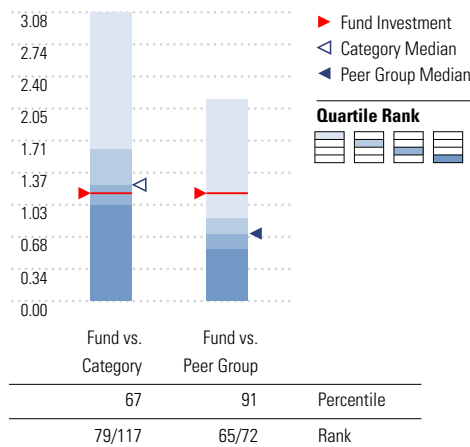
## Growth of \$10,000



## 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

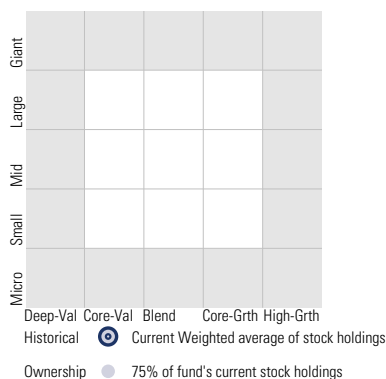
# Invesco Balanced-Risk Commodity Strat Y BRCYX

**Morningstar Category**  
Commodities Broad Basket

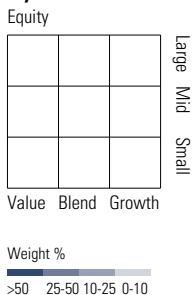
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2021

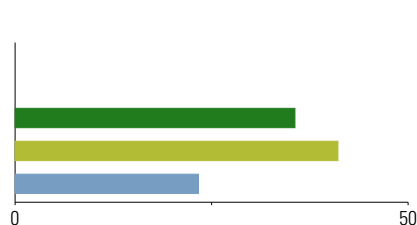
Morningstar Style Box™



## Style Breakdown

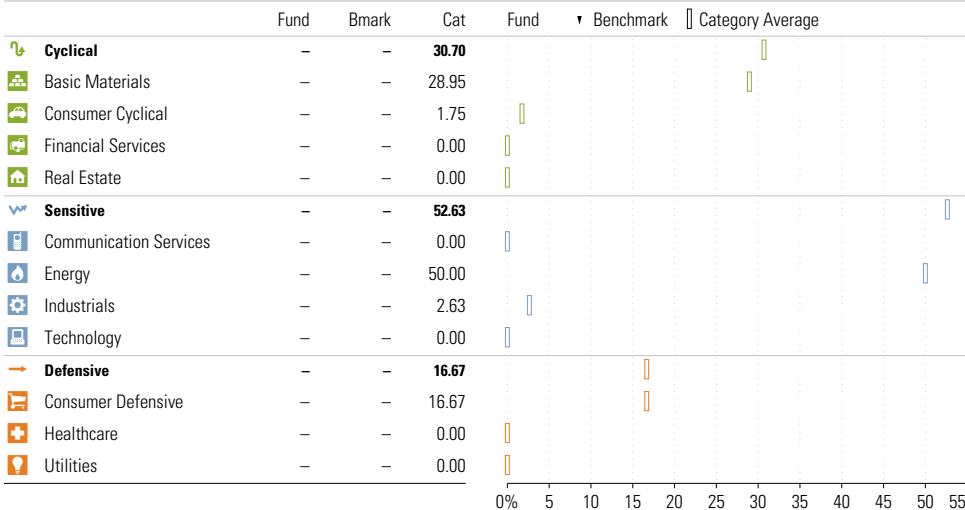


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

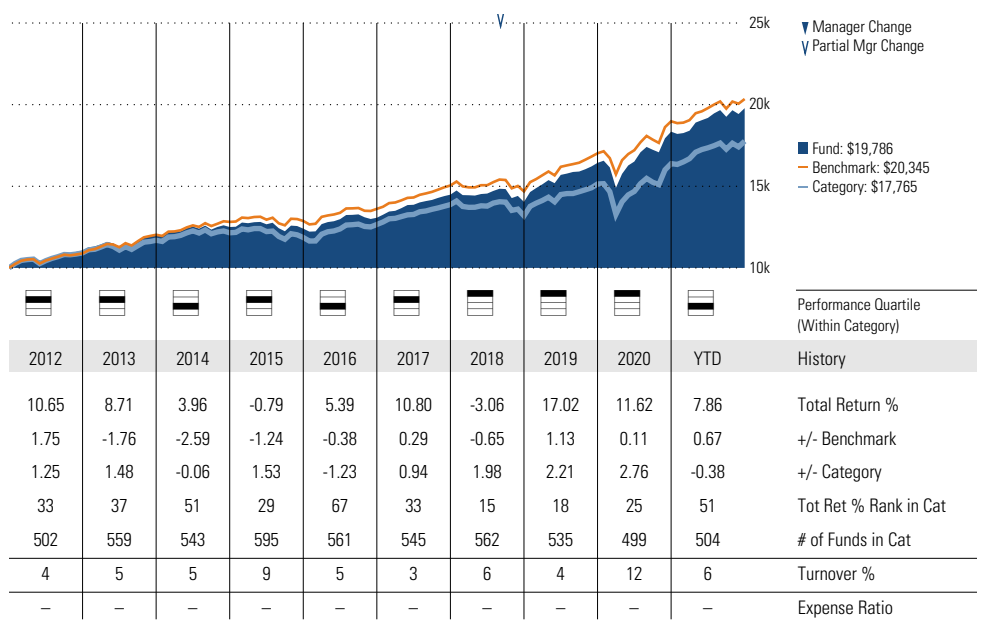
## Morningstar Investment Management LLC Analysis

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.

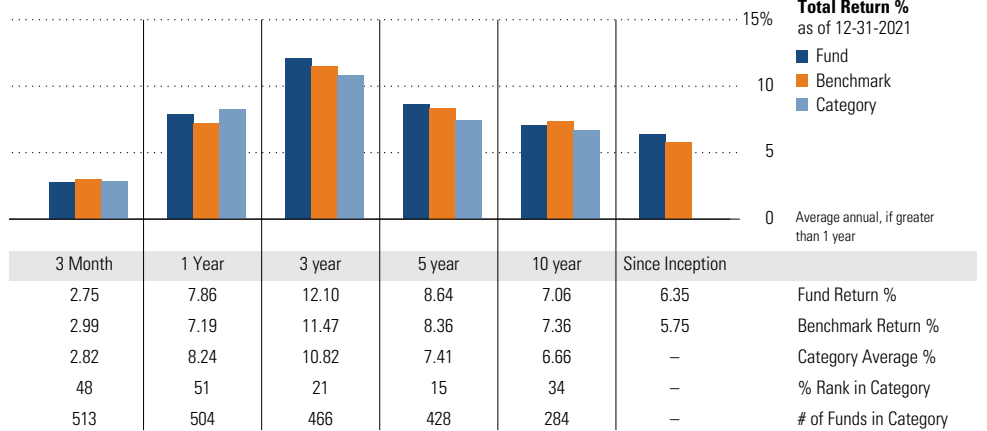
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

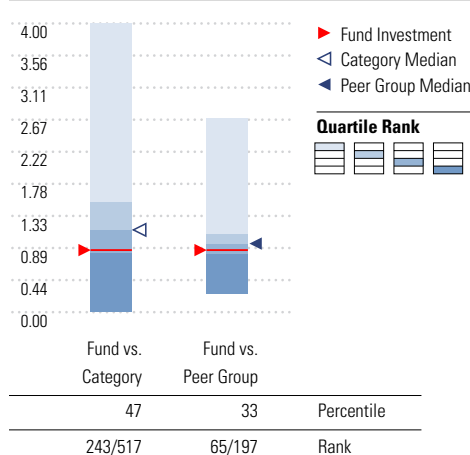
## Growth of \$10,000



## 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

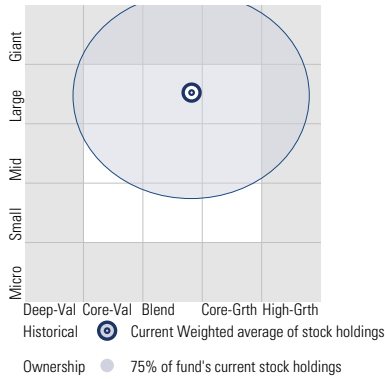
# MFS Conservative Allocation R3 MACNX

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

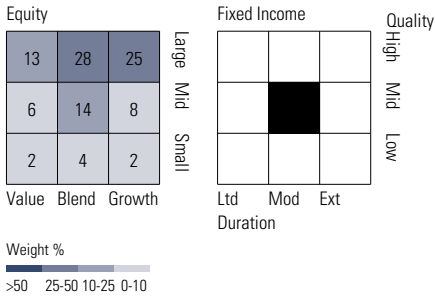
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2021

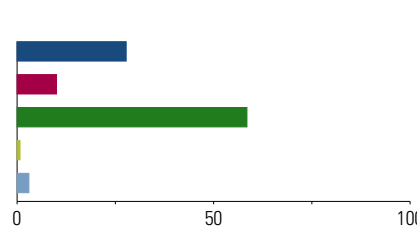
Morningstar Style Box™



## Style Breakdown

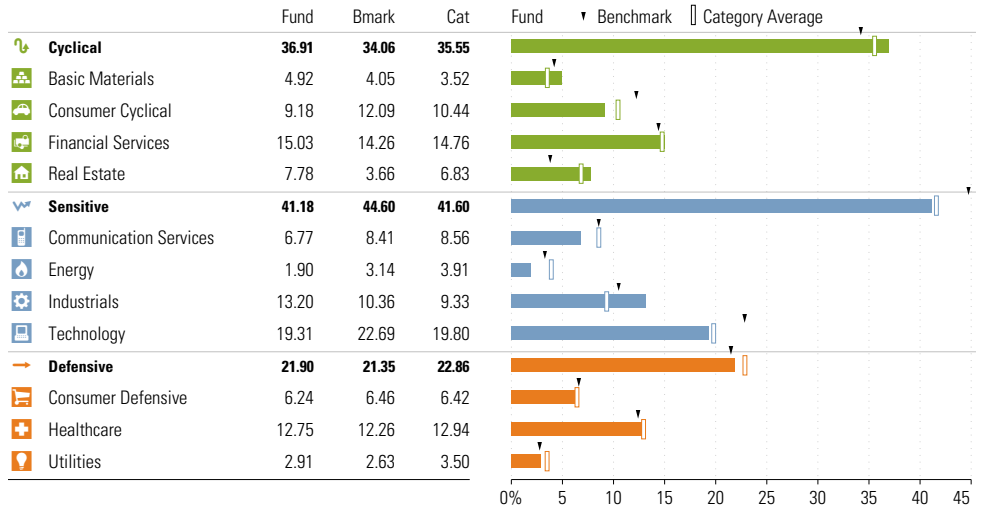


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

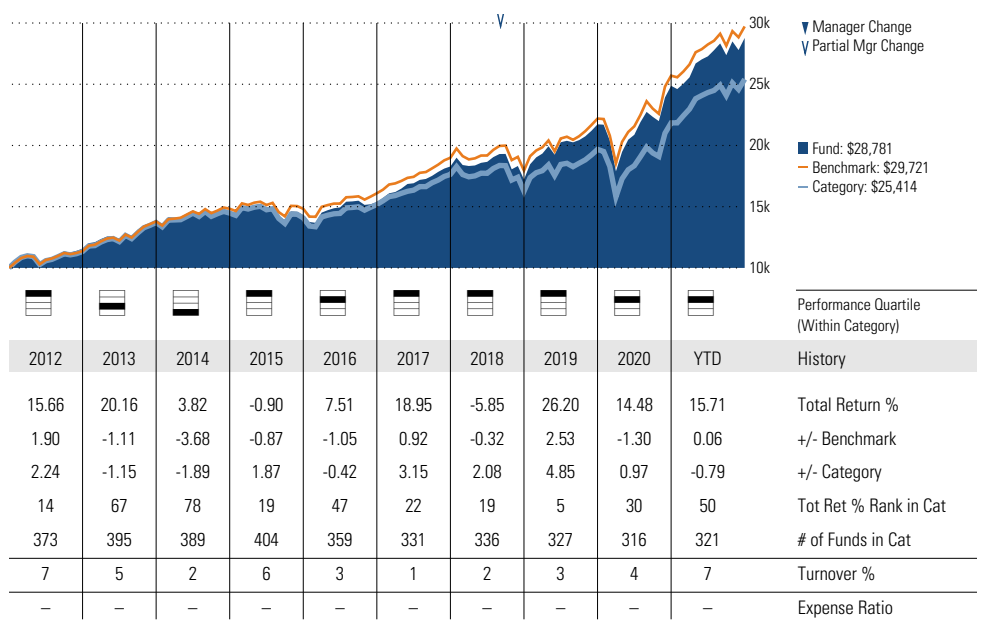
## Morningstar Investment Management LLC Analysis

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.

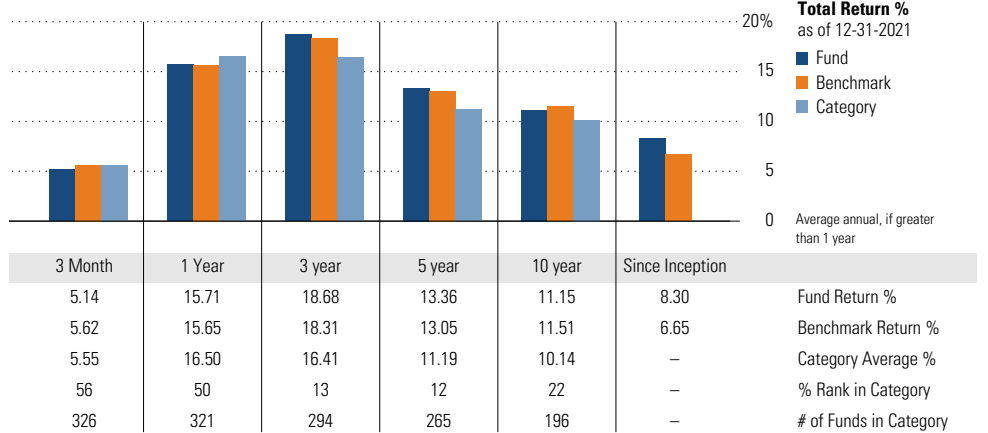
## ESG Metrics

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

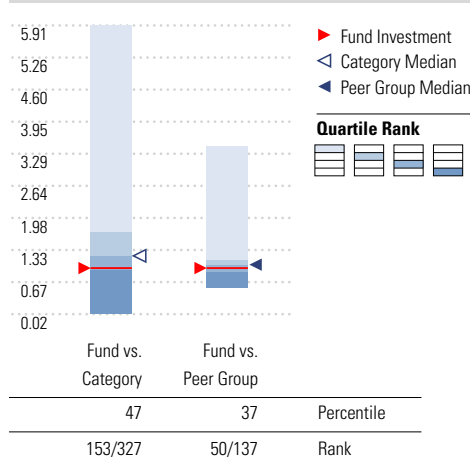
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	0.26	-	-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

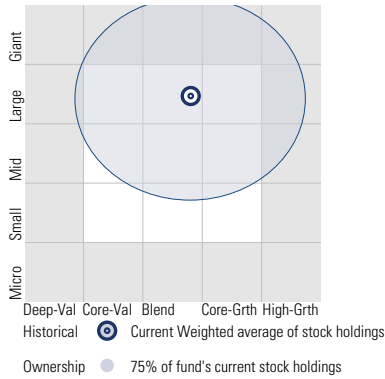
# MFS Growth Allocation R3 MAGEX

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

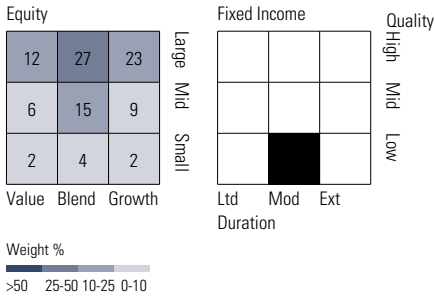
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2021

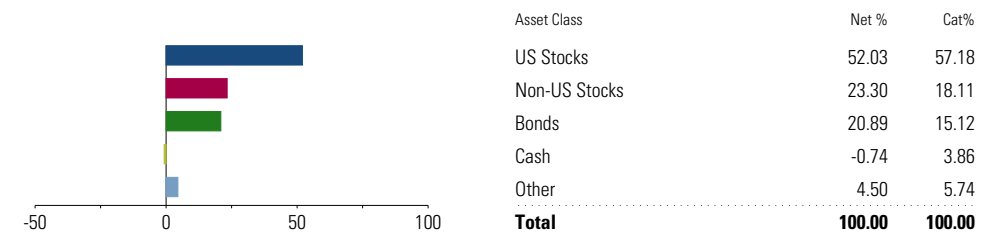
Morningstar Style Box™



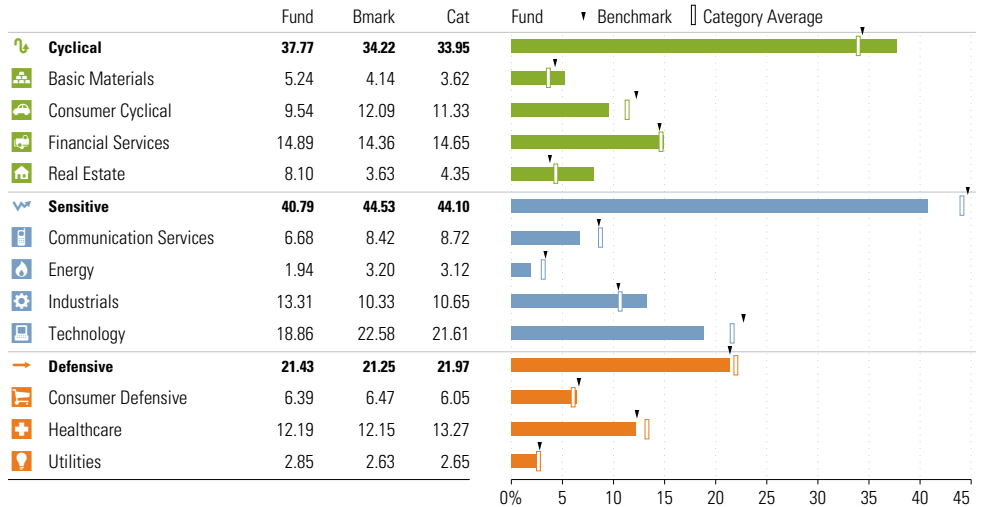
## Style Breakdown



## 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.

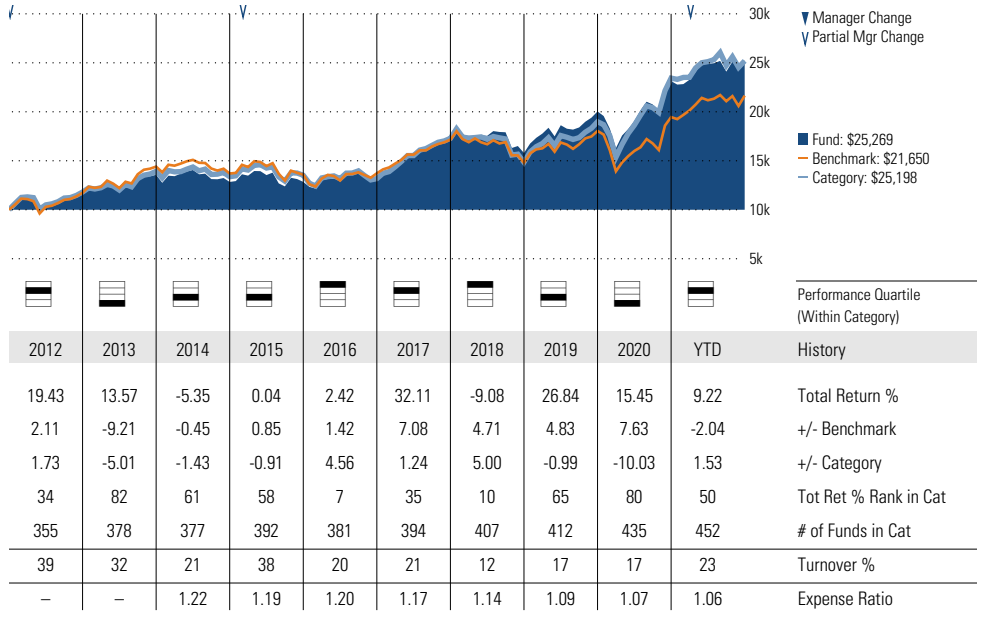
## Morningstar Investment Management LLC Analysis

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.

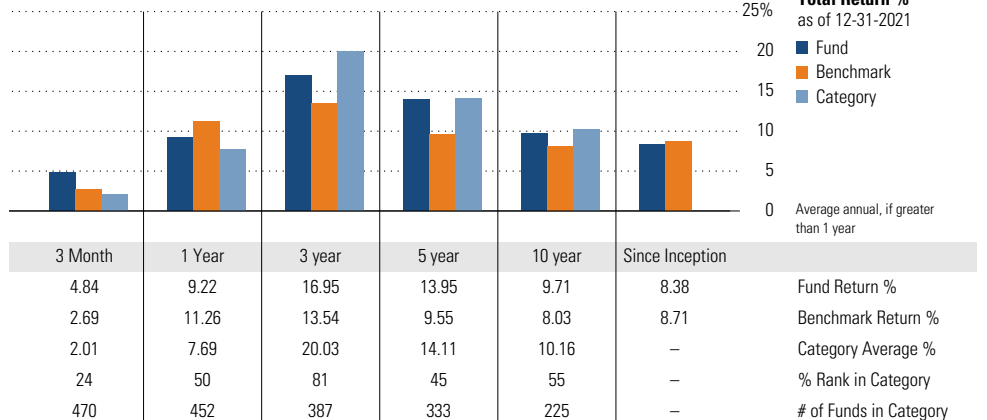
## ESG Metrics

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

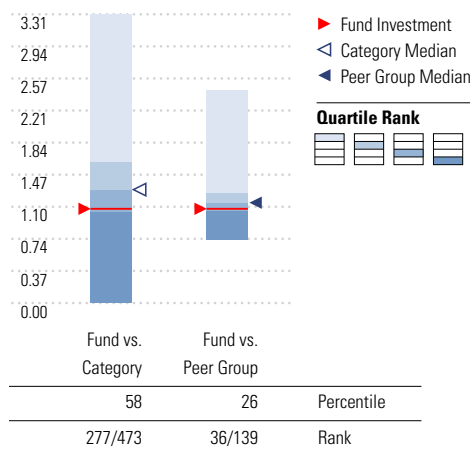
## Growth of \$10,000



## 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

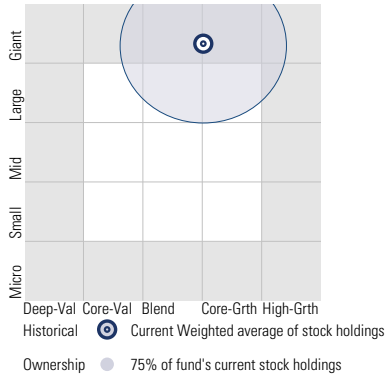
# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

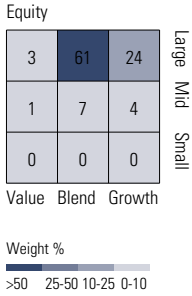
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

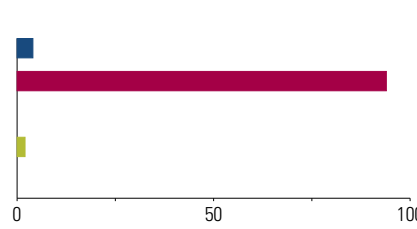
Morningstar Style Box™



## Style Breakdown

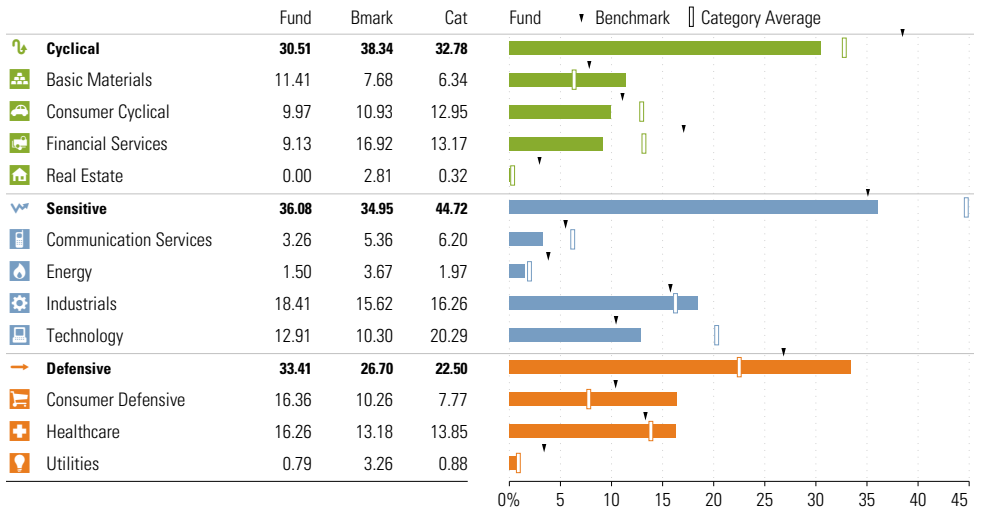


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

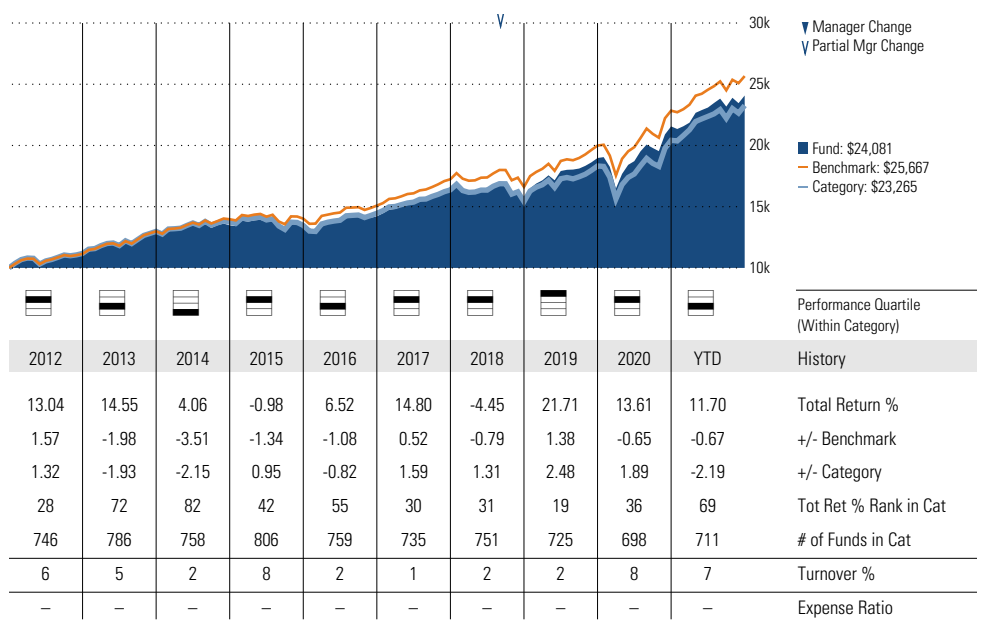
## Morningstar Investment Management LLC Analysis

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.

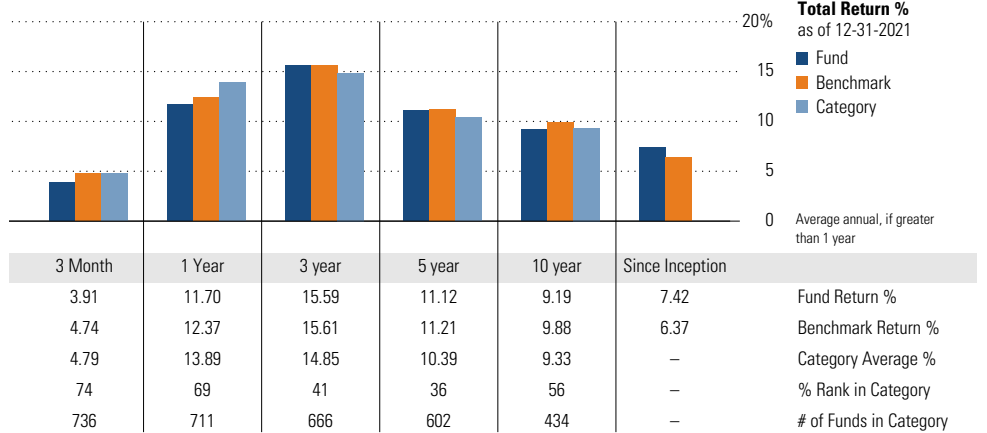
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

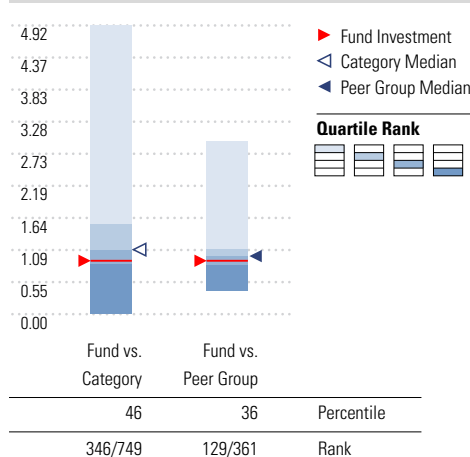
## Growth of \$10,000



## 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%

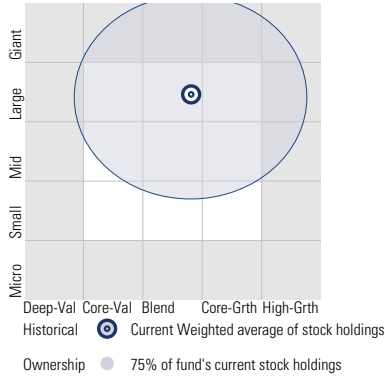
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

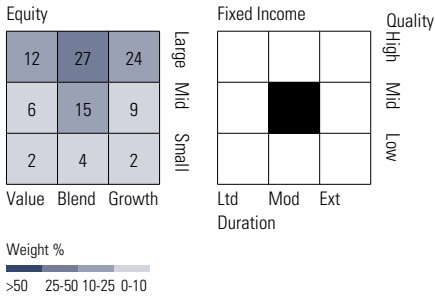
Equity

## Style Analysis as of 12-31-2021

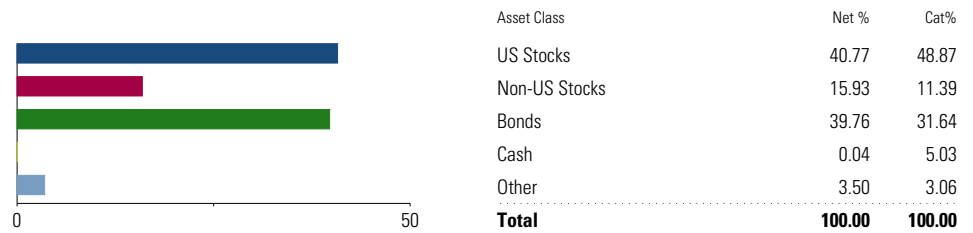
Morningstar Style Box™



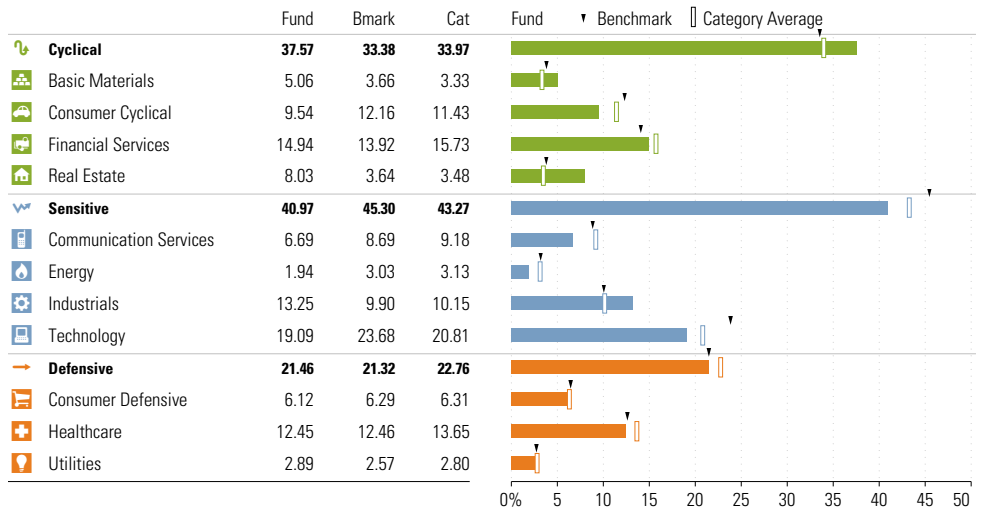
## Style Breakdown



## 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.

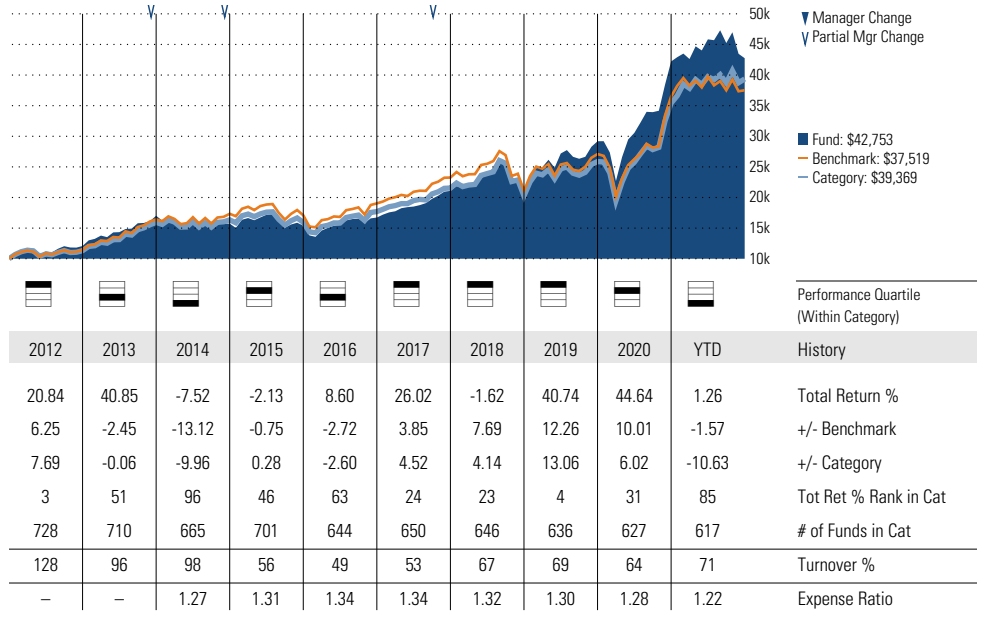
## Morningstar Investment Management LLC Analysis

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

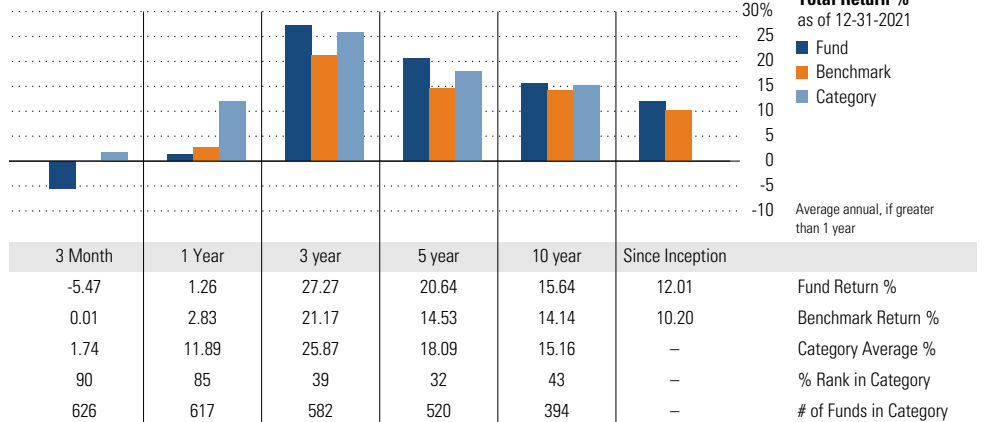
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	11-30-2021

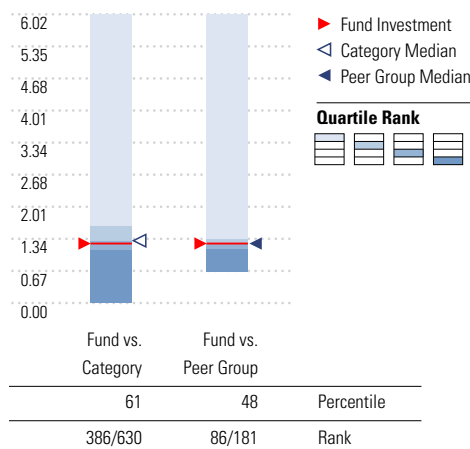
## Growth of \$10,000



## 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

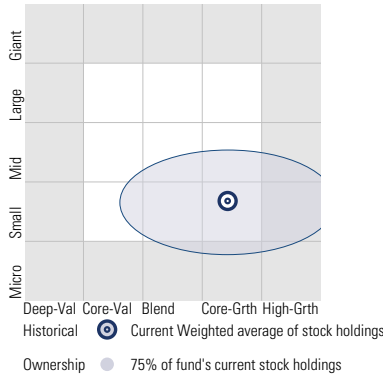
# MFS New Discovery R3 MNDHX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2021

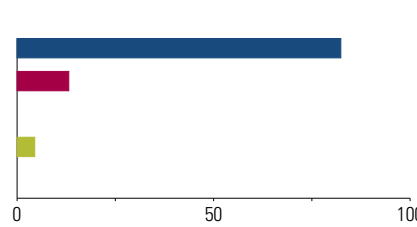
Morningstar Style Box™



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.12</b>	<b>25.45</b>	<b>25.72</b>			
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			
<b>Sensitive</b>	<b>53.43</b>	<b>44.66</b>	<b>46.26</b>			
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			
<b>Defensive</b>	<b>18.44</b>	<b>29.90</b>	<b>28.02</b>			
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.

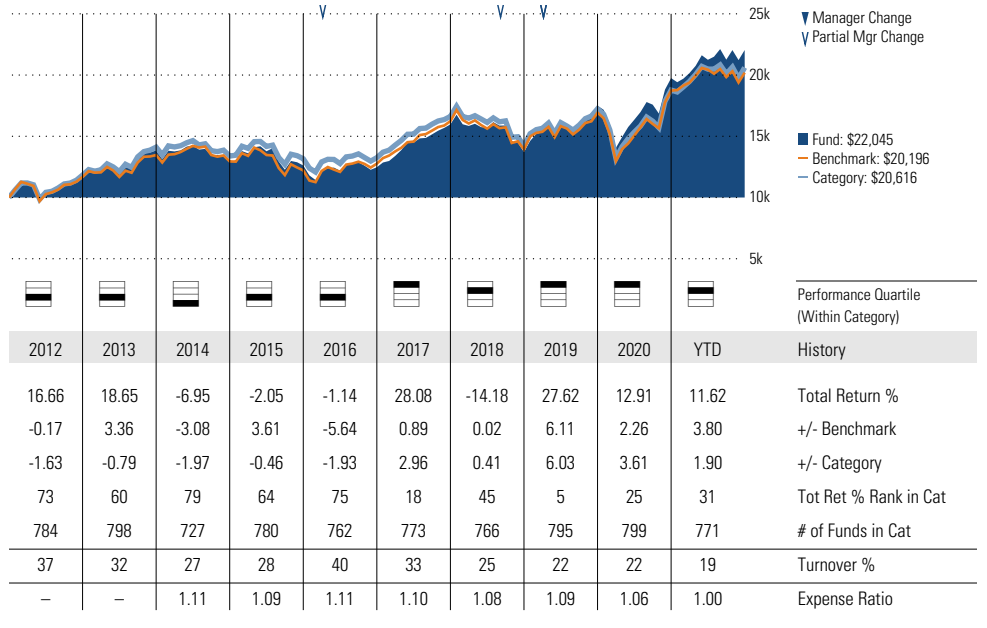
## Morningstar Investment Management LLC Analysis

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.

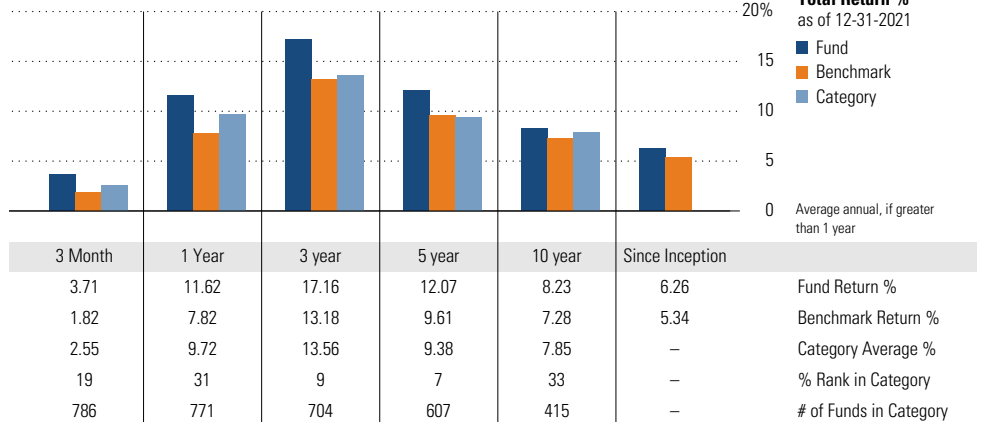
## ESG Metrics

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

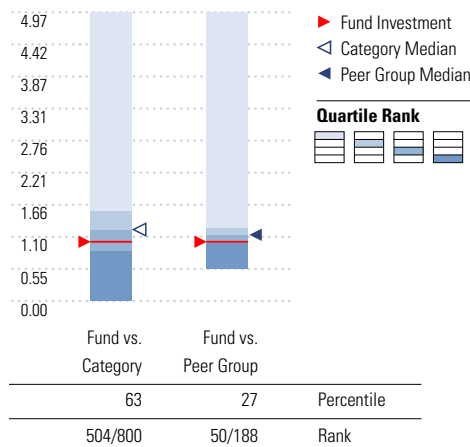
## Growth of \$10,000



## 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

Metric	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

Metric	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

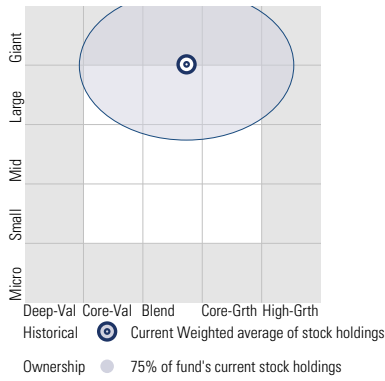
# MFS Research International R3 MRSHX

**Morningstar Category**  
Foreign Large Blend

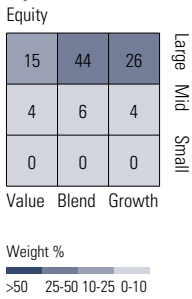
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2021

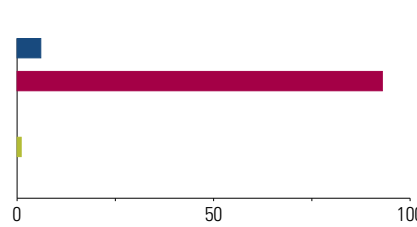
Morningstar Style Box™



## Style Breakdown

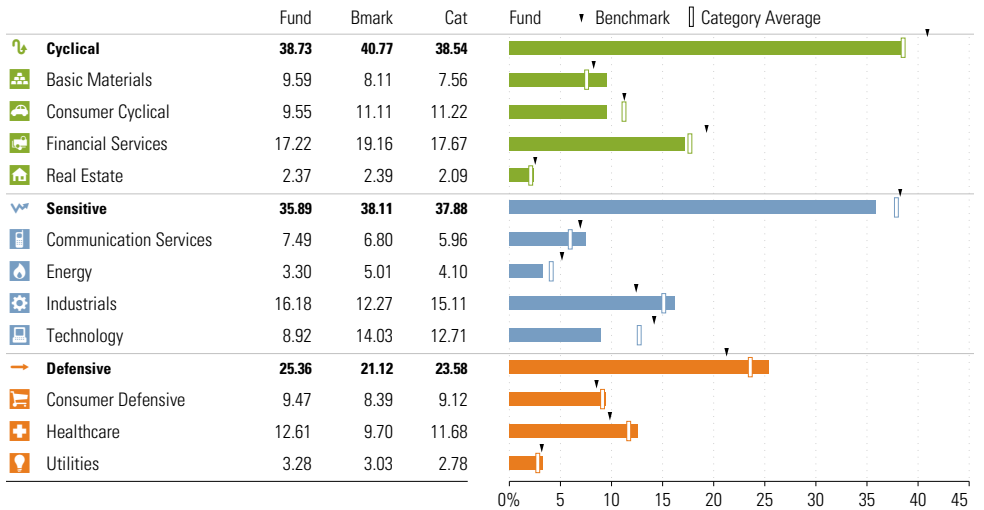


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

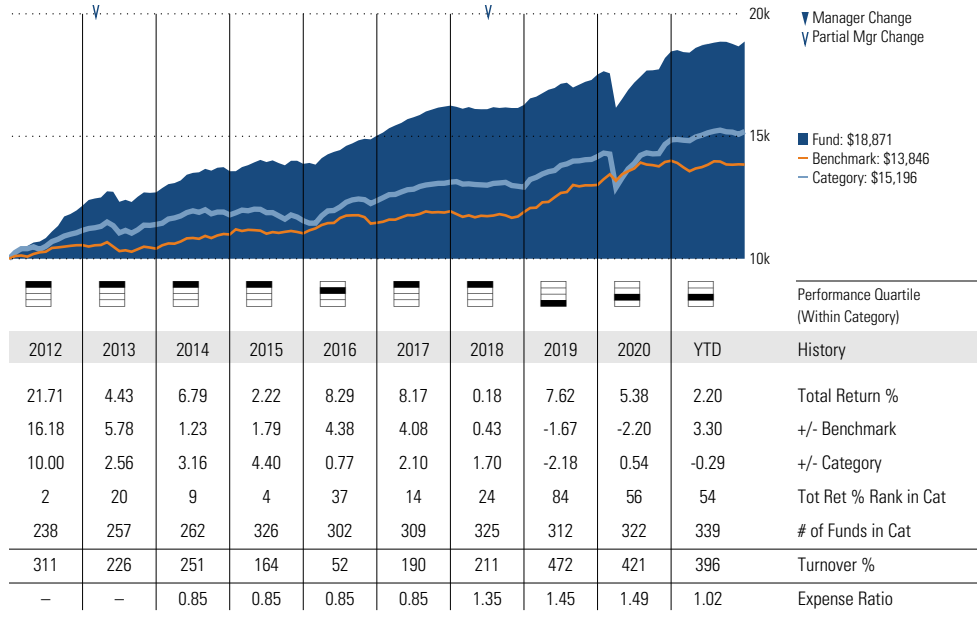
Style Consistency is not calculated for Fixed Income funds.

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

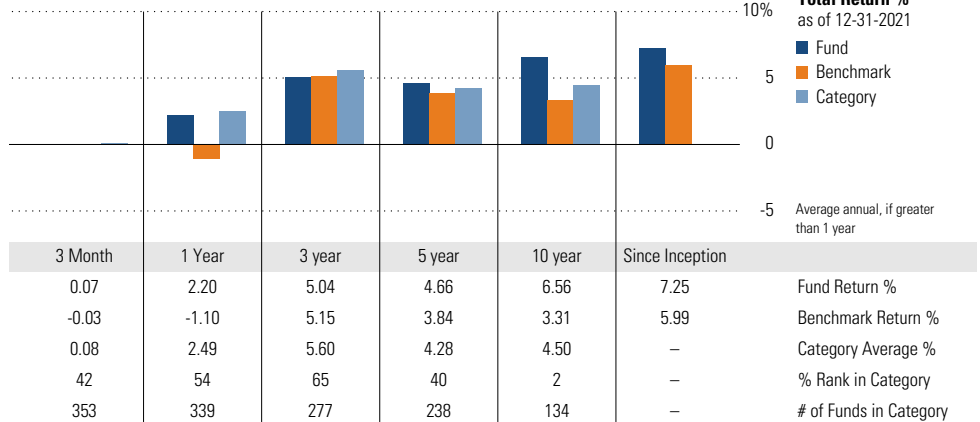
## Morningstar Investment Management LLC Analysis

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.

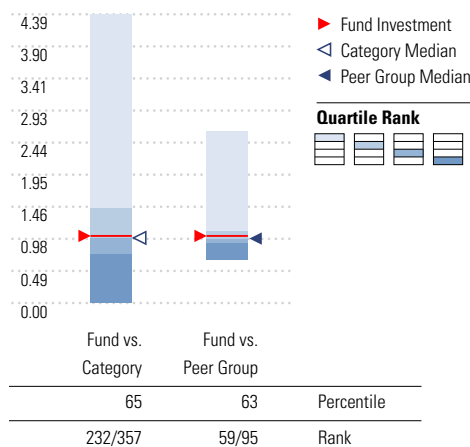
## Growth of \$10,000



## 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

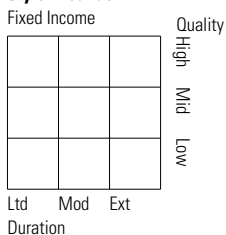
# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

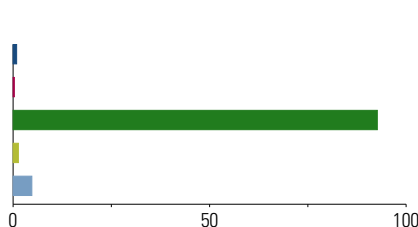
**Morningstar Index**  
BBgBarc US Universal TR USD

## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
<b>Government</b>	<b>53.76</b>	-	<b>13.99</b>			
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			
<b>Corporate</b>	<b>8.93</b>	-	<b>41.61</b>			
Corporate Bond	6.08	-	34.12			
Bank Loan	1.12	-	3.97			
Convertible	1.45	-	2.83			
Preferred	0.28	-	0.69			
<b>Securitized</b>	<b>18.80</b>	-	<b>26.46</b>			
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			
<b>Municipal</b>	<b>0.06</b>	-	<b>0.40</b>			
<b>Cash &amp; Equivalents</b>	<b>2.73</b>	-	<b>8.86</b>			
<b>Other</b>	<b>13.19</b>	-	<b>8.46</b>			

## 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.

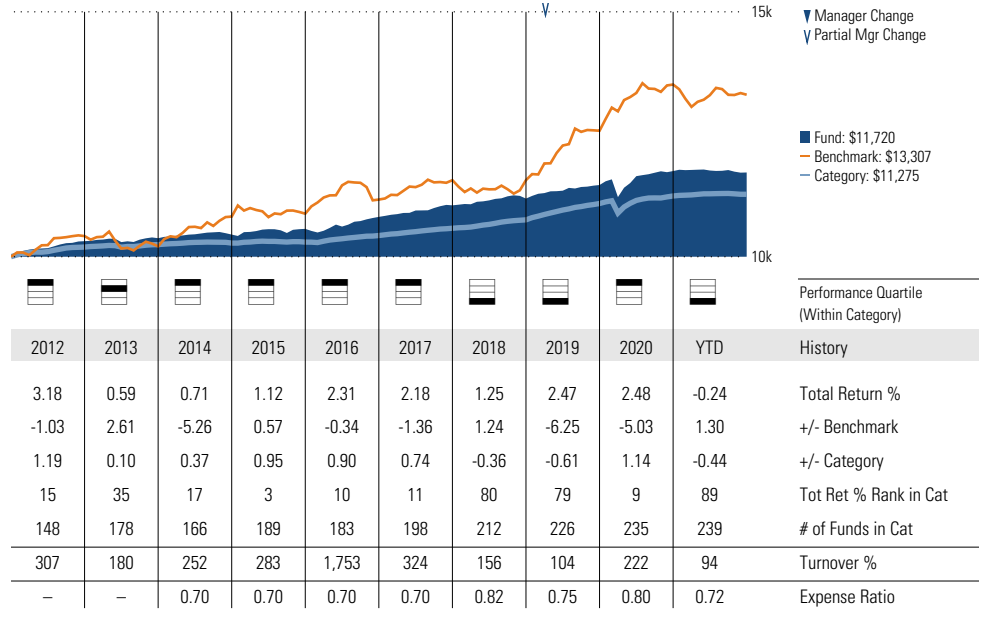
Style Consistency is not calculated for Fixed Income funds.

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

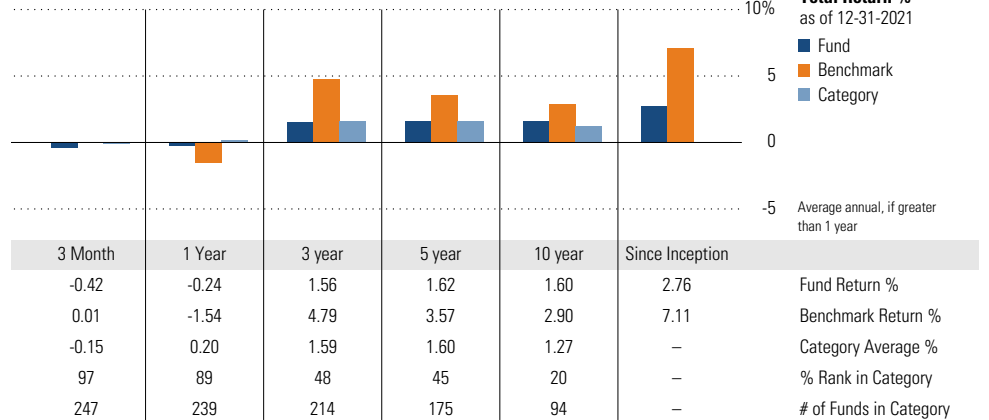
## Morningstar Investment Management LLC Analysis

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.

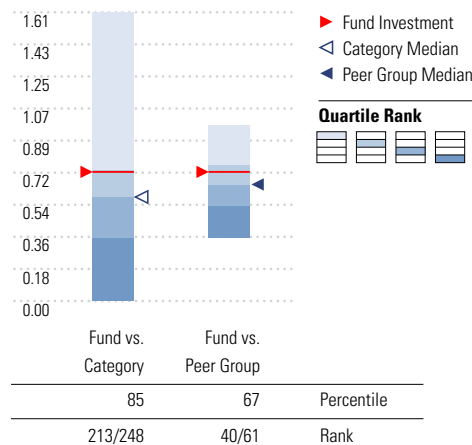
## Growth of \$10,000



## 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

Metric	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

Metric	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

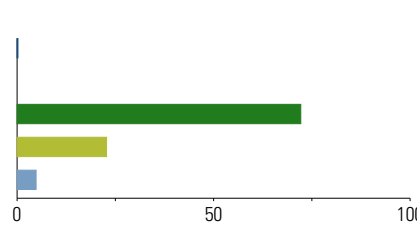
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

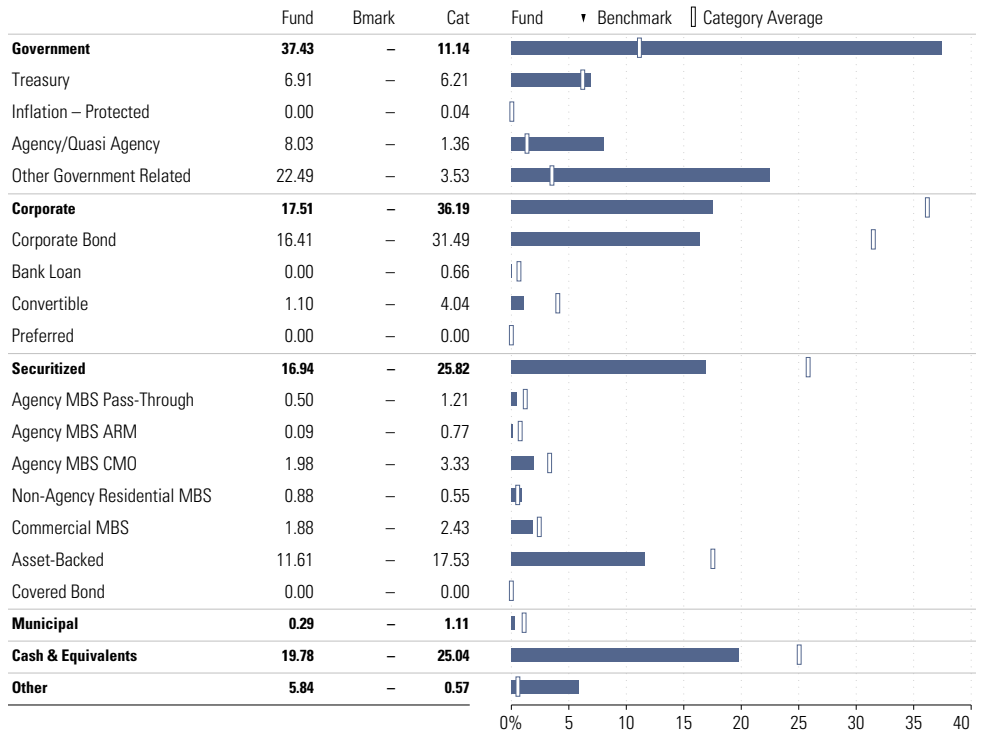


Asset Class	Net %	Cat%
US Stocks	0.21	0.00
Non-US Stocks	0.00	0.00
Bonds	72.18	71.19
Cash	22.76	24.31
Other	4.83	4.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

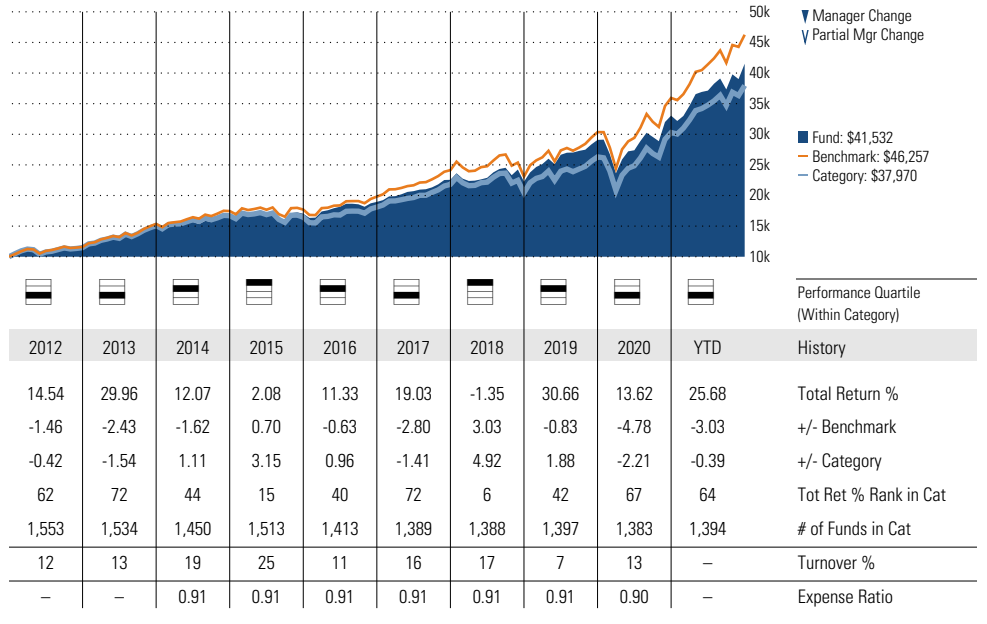
## Morningstar Investment Management LLC Analysis

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.

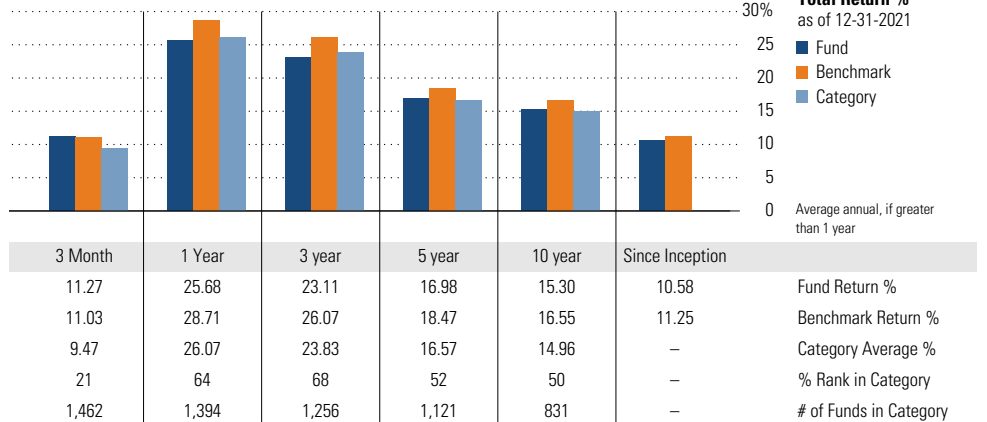
## ESG Metrics

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

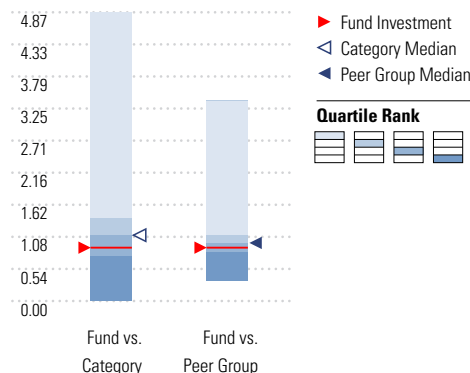
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

Metric	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

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

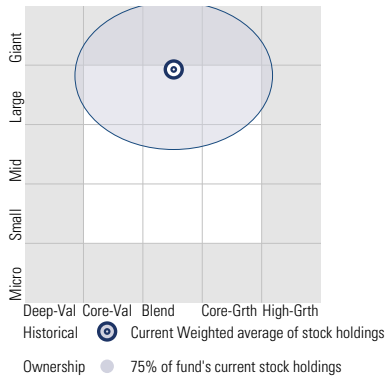
# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

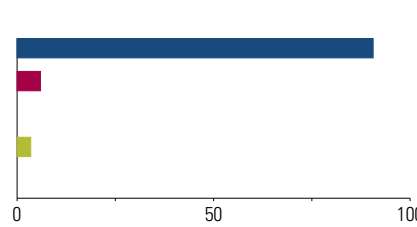
Morningstar Style Box™



## Style Breakdown

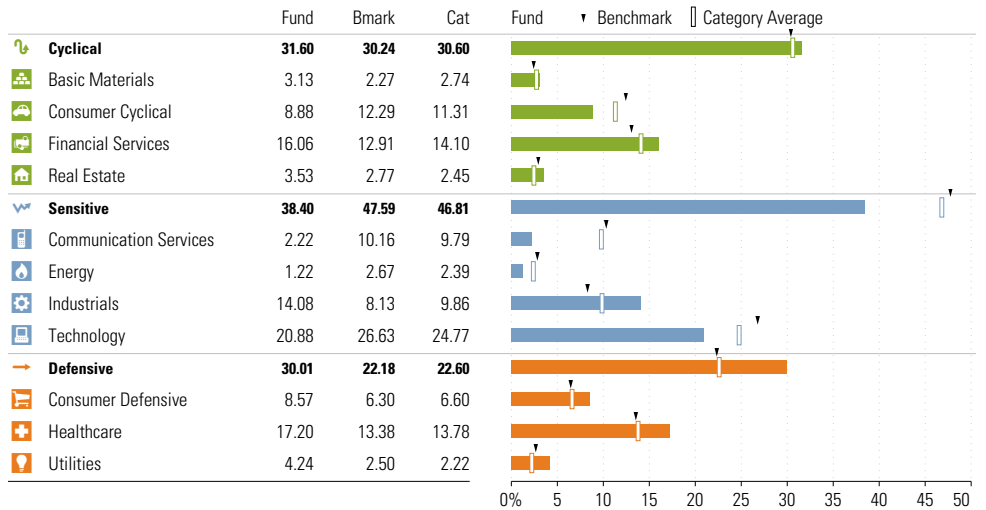


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

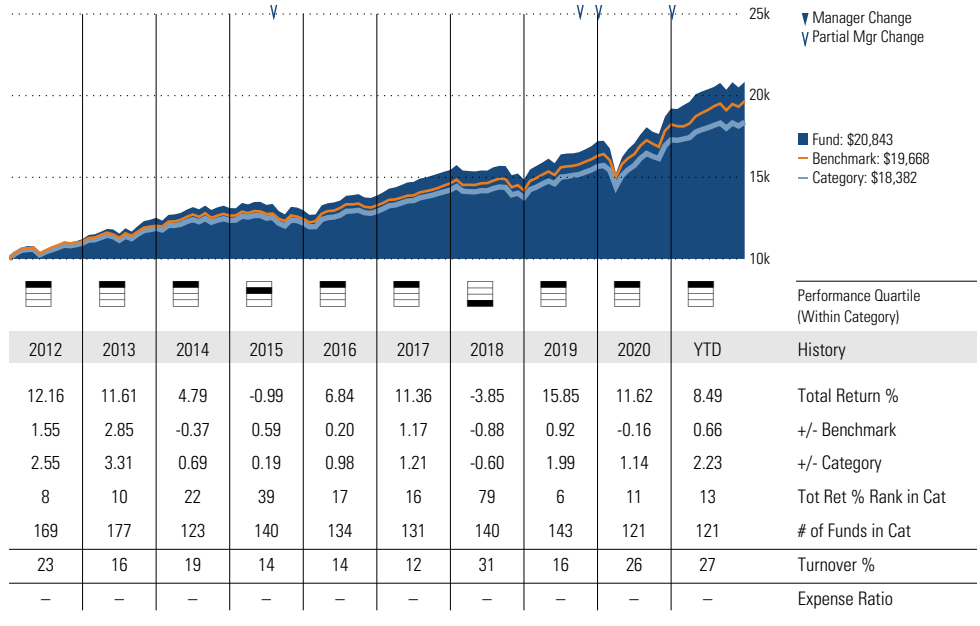
## Morningstar Investment Management LLC Analysis

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.

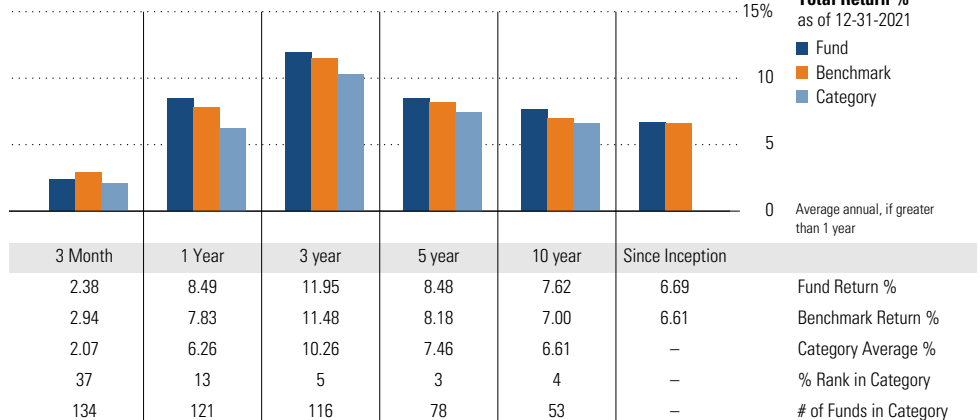
## ESG Metrics

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

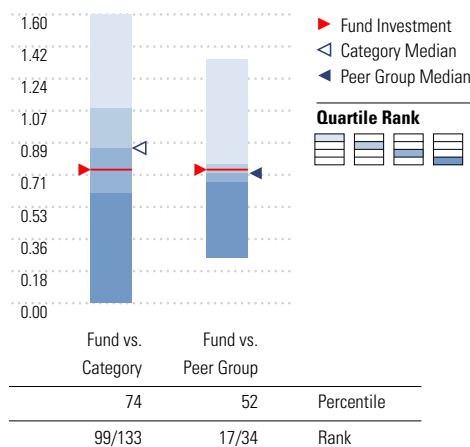
## Growth of \$10,000



## 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

Metric	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

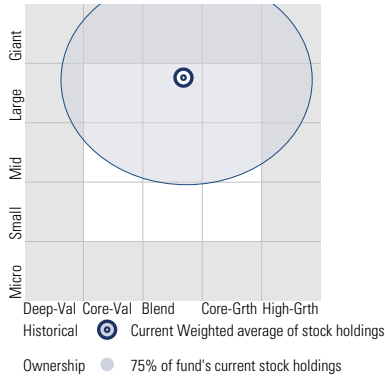
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.81	19.80
Price/Book Ratio	2.85	2.81	2.86
Avg Eff Duration	5.31	6.70	6.75

# T. Rowe Price Retirement 2010 Advisor PARAX

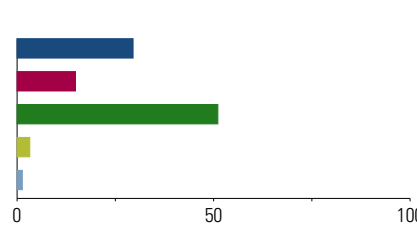
**Morningstar Category**  
Target-Date 2000-2010

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

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

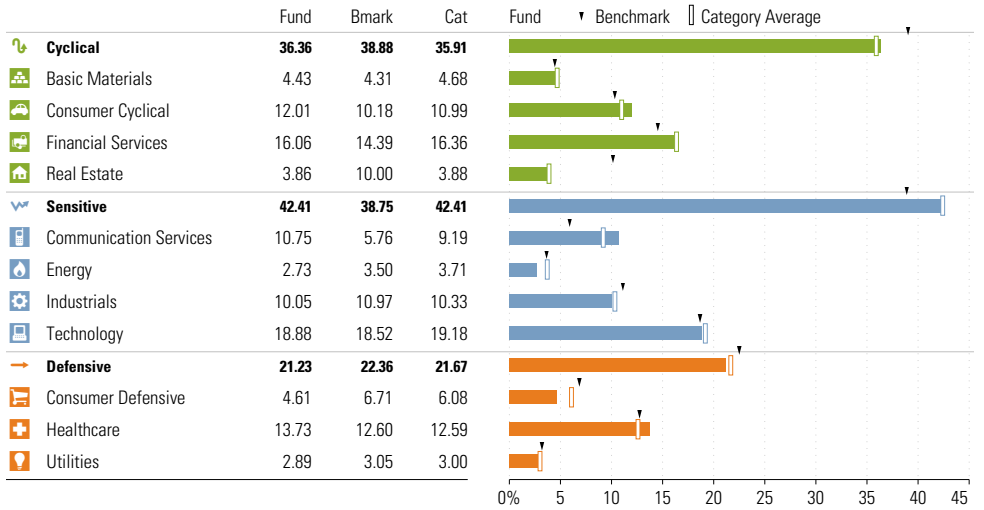


**Asset Allocation** as of 12-31-2021

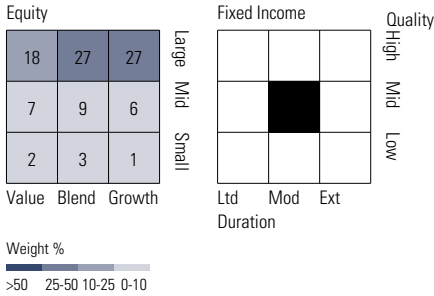


Asset Class	Net %	Cat%
US Stocks	29.51	22.14
Non-US Stocks	14.86	13.09
Bonds	51.08	53.88
Cash	3.23	7.91
Other	1.32	2.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	—	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.

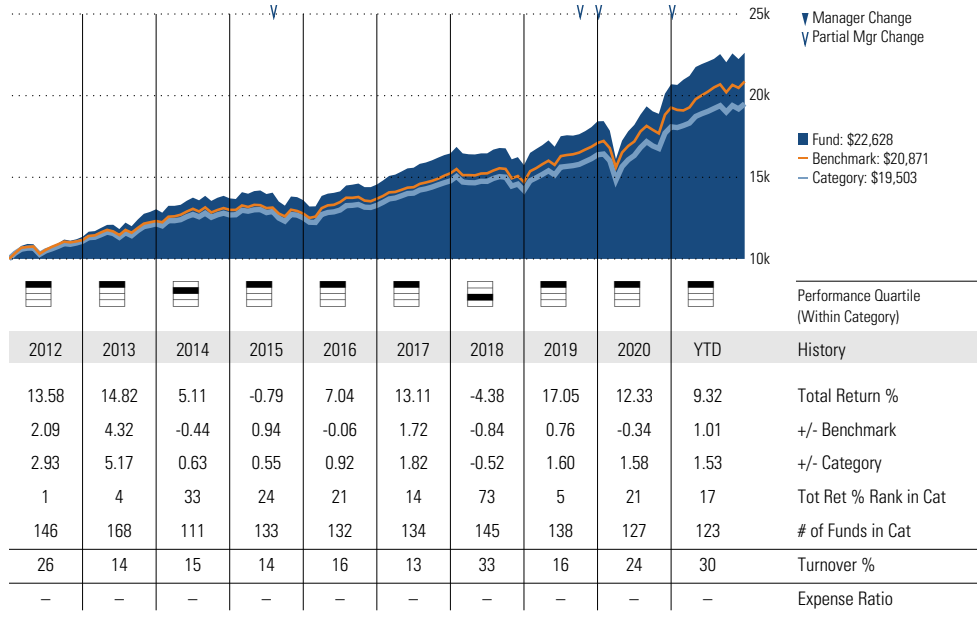
## Morningstar Investment Management LLC Analysis

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

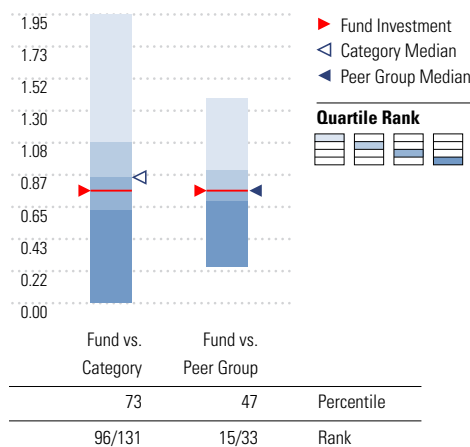
## Growth of \$10,000



## 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

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

## Portfolio Metrics

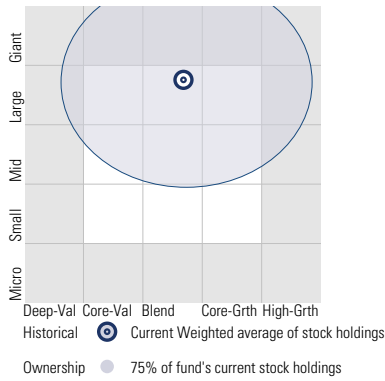
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.62	19.64
Price/Book Ratio	2.85	2.77	2.83
Avg Eff Duration	5.39	7.78	5.27

# T. Rowe Price Retirement 2015 Advisor PARHX

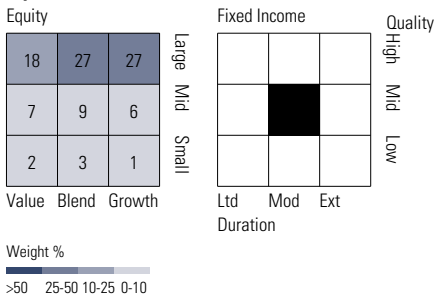
**Morningstar Category**  
Target-Date 2015

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

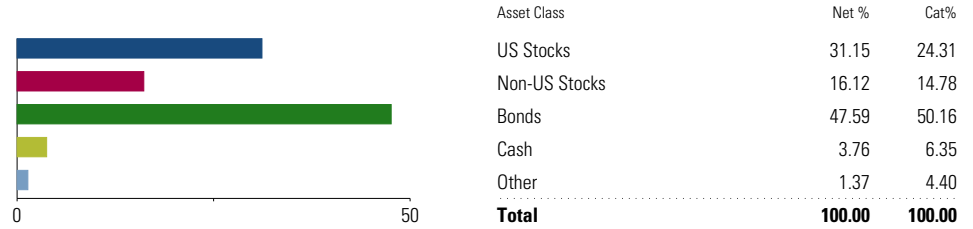
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



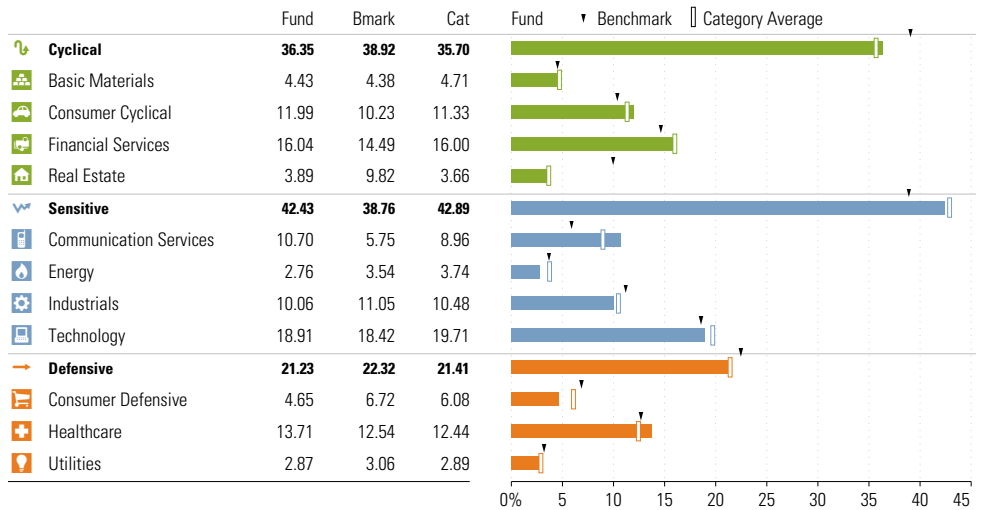
**Style Breakdown**



**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.

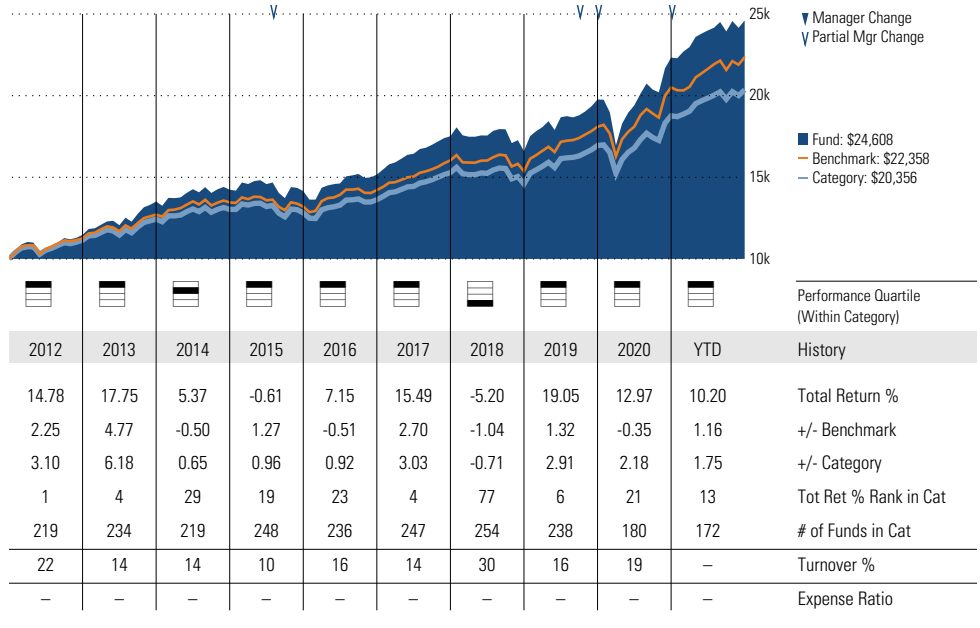
## Morningstar Investment Management LLC Analysis

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

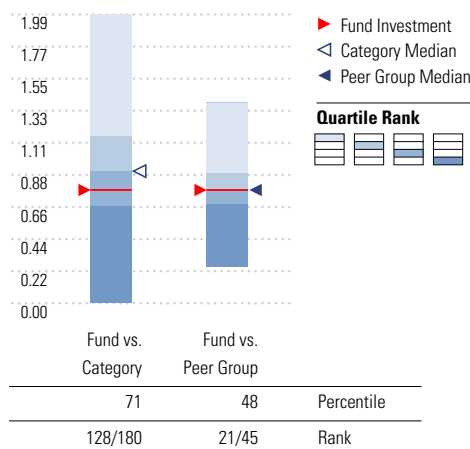
## Growth of \$10,000



## 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

Metric	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

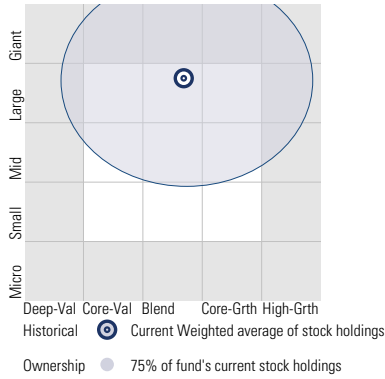
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.34	19.42	20.30
Price/Book Ratio	2.85	2.74	2.89
Avg Eff Duration	5.47	8.67	4.93

# T. Rowe Price Retirement 2020 Advisor PARBX

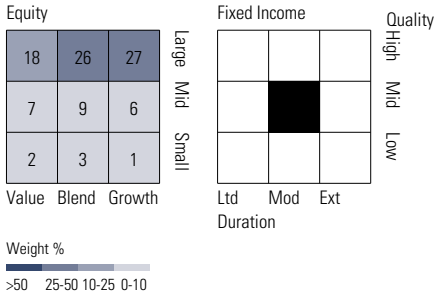
**Morningstar Category**  
Target-Date 2020

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

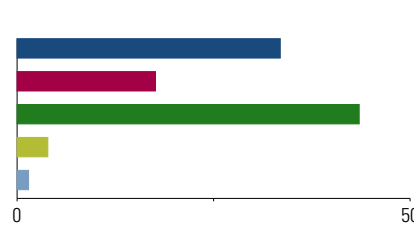
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



**Style Breakdown**

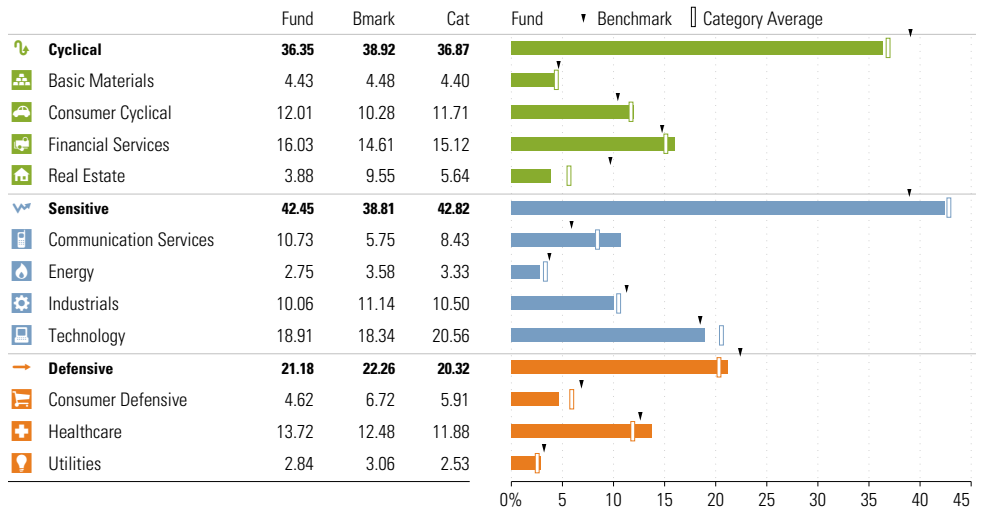


**Asset Allocation** as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	—	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.

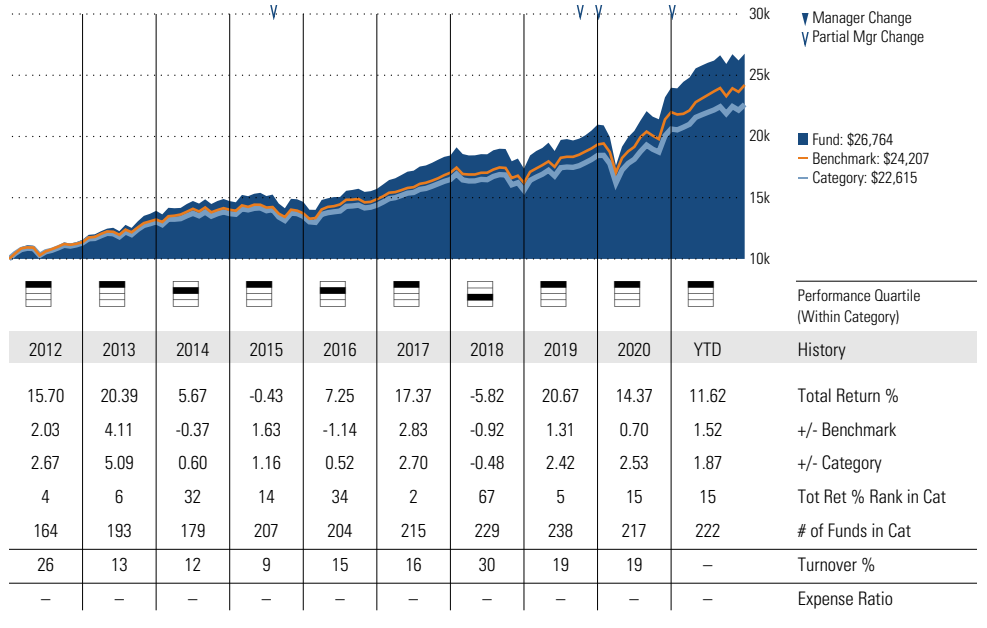
## Morningstar Investment Management LLC Analysis

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.

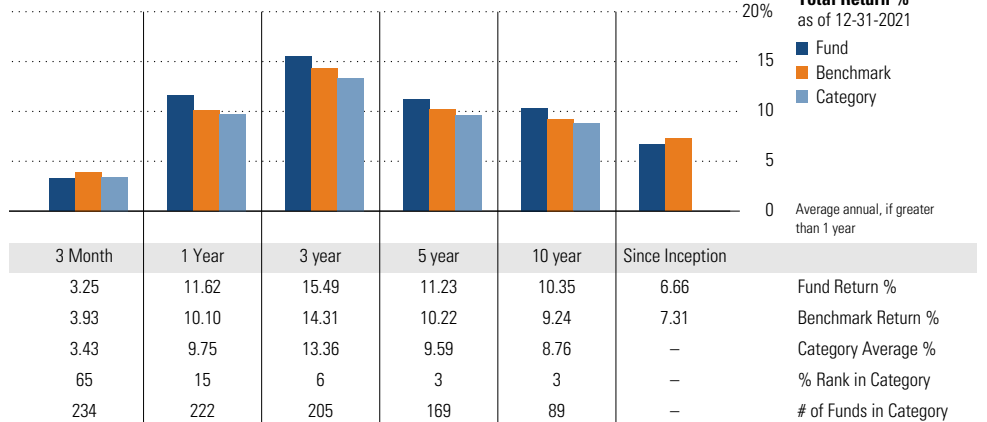
## ESG Metrics

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

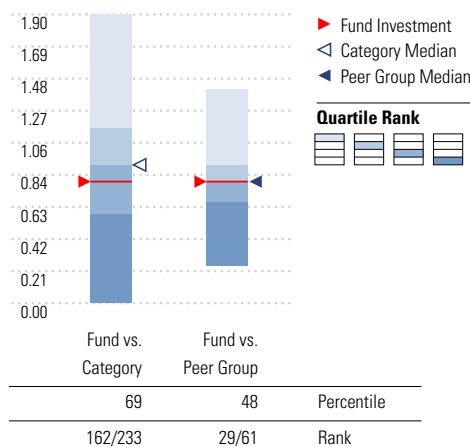
## Growth of \$10,000



## 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

Metric	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

Metric	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

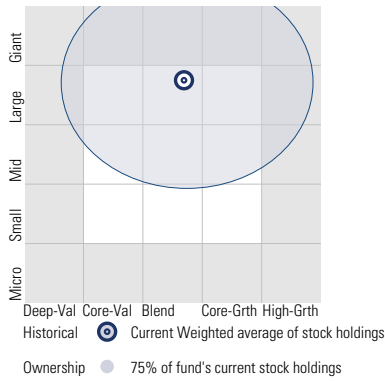
# T. Rowe Price Retirement 2025 Advisor PARJX

**Morningstar Category**  
Target-Date 2025

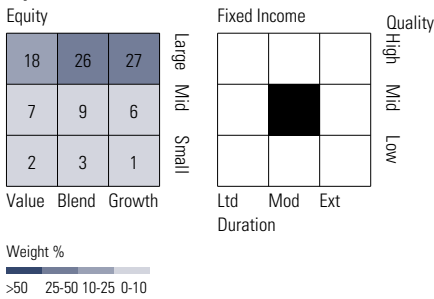
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2021

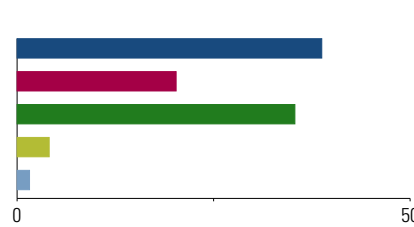
Morningstar Style Box™



## Style Breakdown

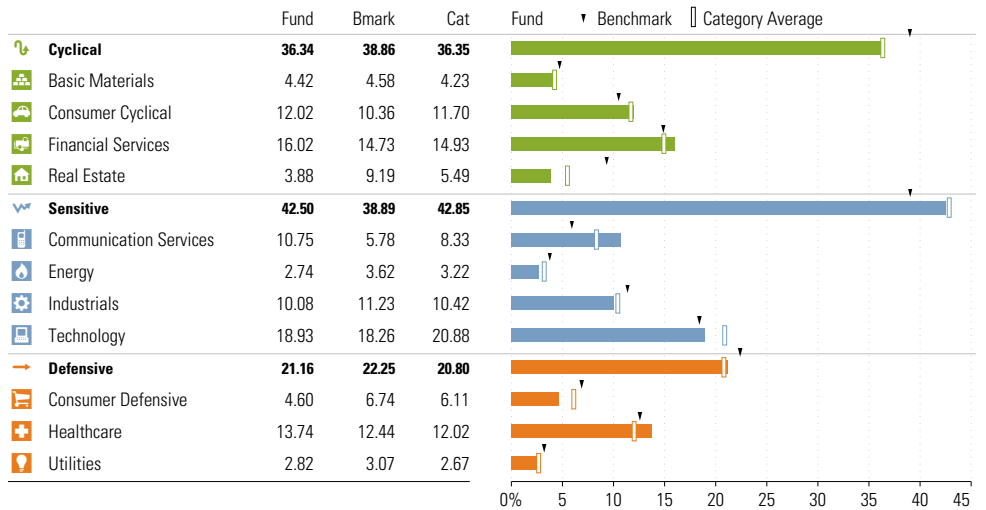


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

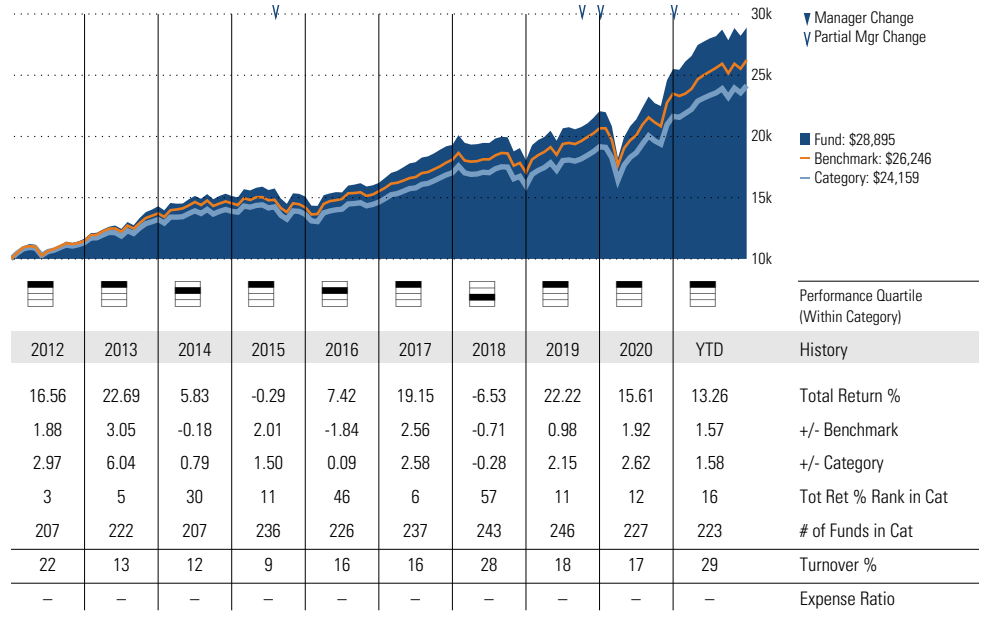
## Morningstar Investment Management LLC Analysis

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.

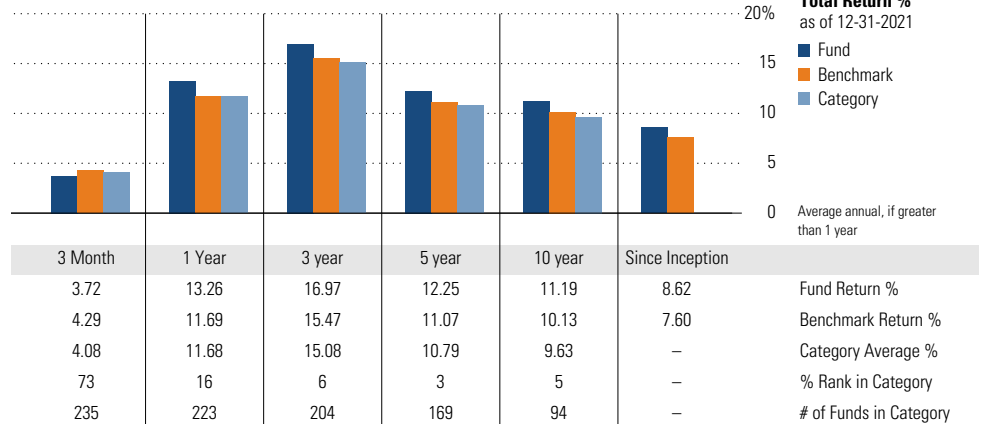
## ESG Metrics

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

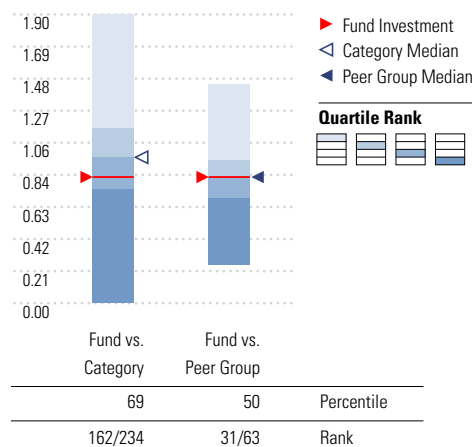
## Growth of \$10,000



## 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

	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

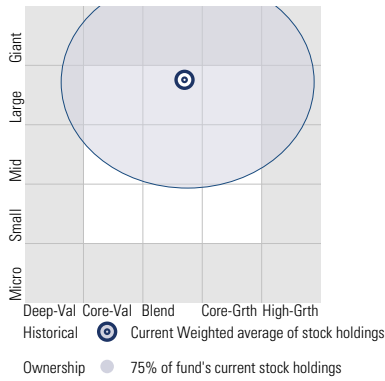
# T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category**  
Target-Date 2030

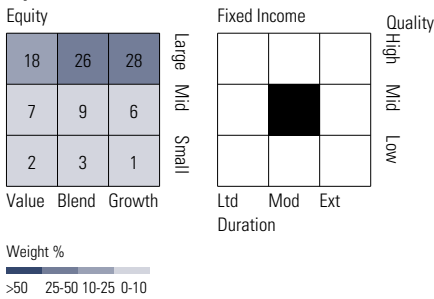
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2021

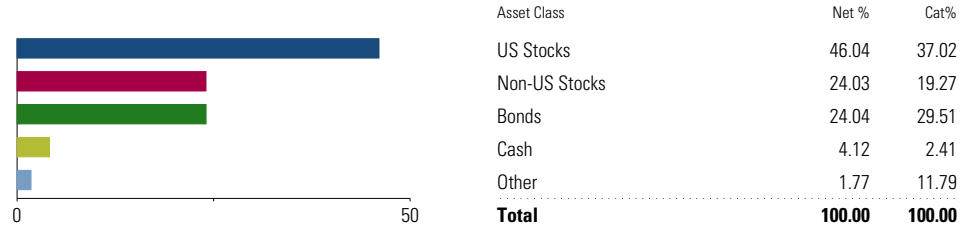
Morningstar Style Box™



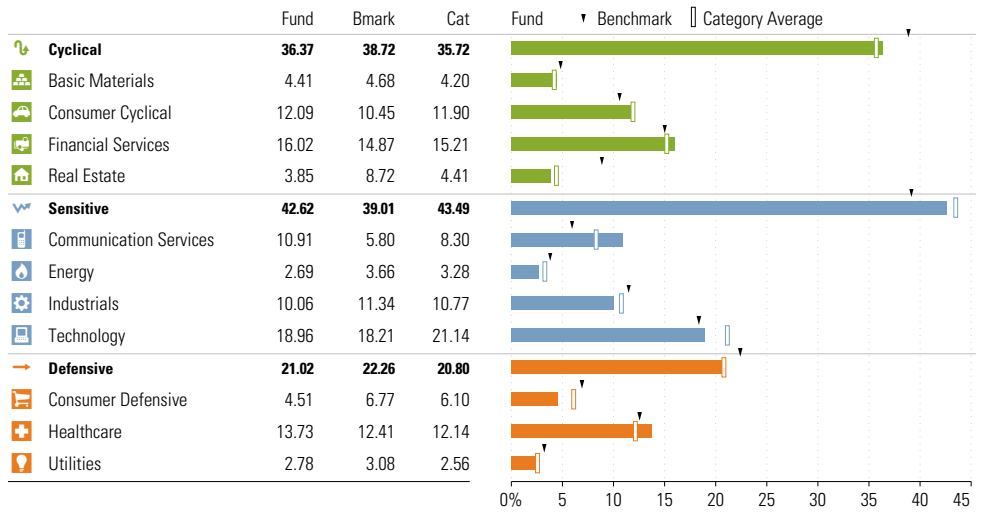
## Style Breakdown



## Asset Allocation as of 12-31-2021



## 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.

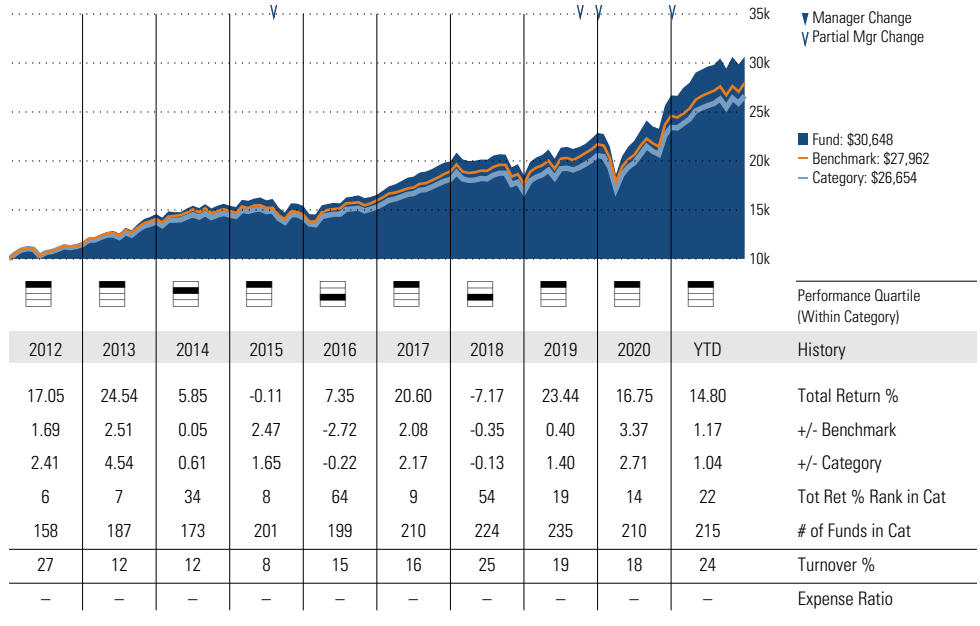
## Morningstar Investment Management LLC Analysis

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.

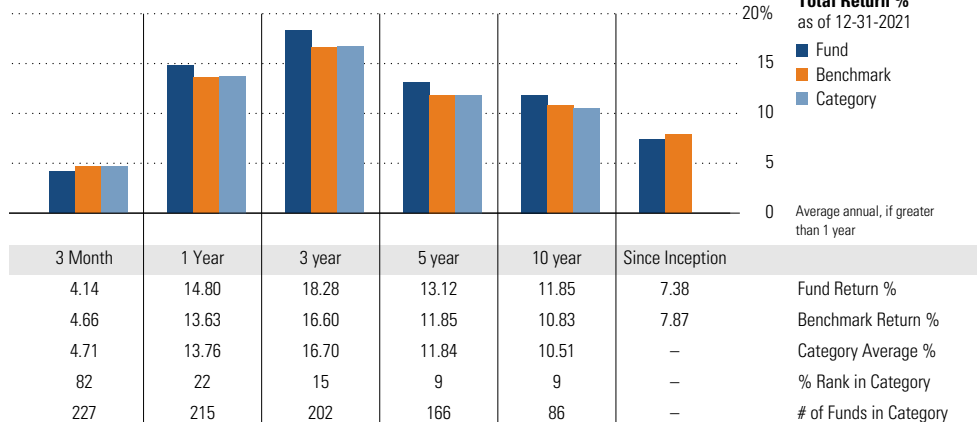
## ESG Metrics

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

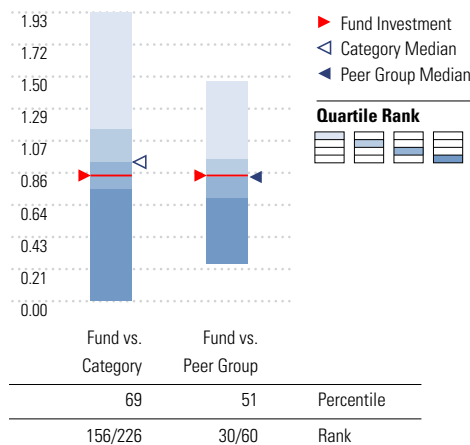
## Growth of \$10,000



## 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

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

## Portfolio Metrics

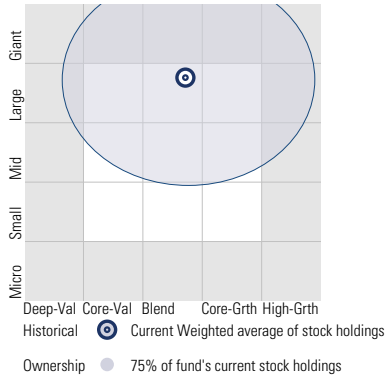
	Fund	Bmark	Cat
Price/Earnings Ratio	21.46	18.79	20.13
Price/Book Ratio	2.85	2.63	2.89
Avg Eff Duration	6.97	10.62	6.71

# T. Rowe Price Retirement 2035 Advisor PARKX

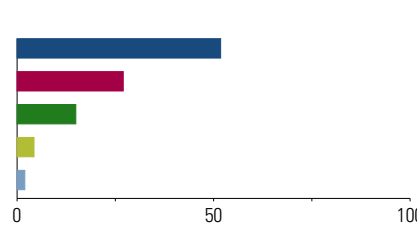
**Morningstar Category**  
Target-Date 2035

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

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

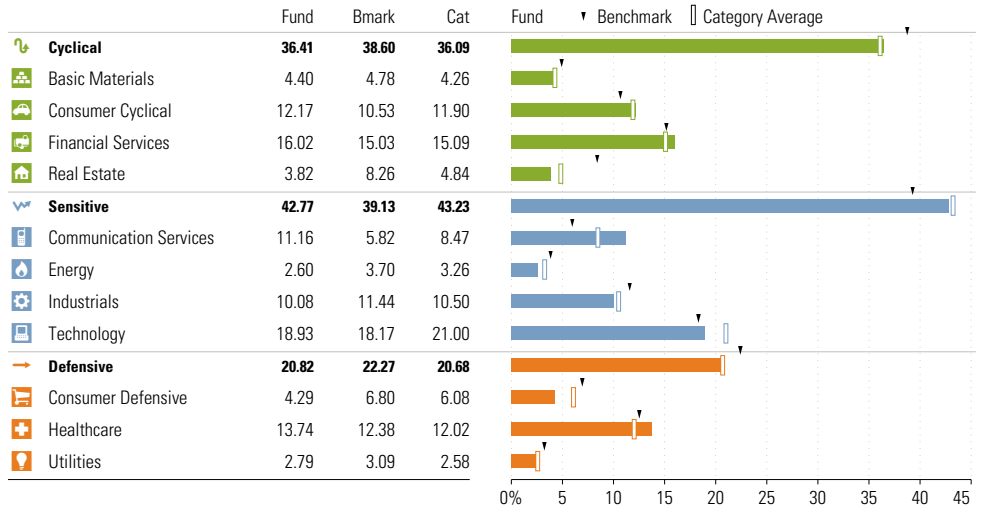


**Asset Allocation** as of 12-31-2021

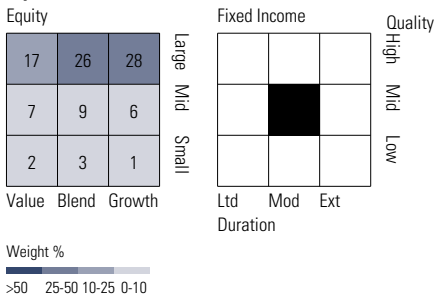


Asset Class	Net %	Cat%
US Stocks	51.79	43.76
Non-US Stocks	27.01	24.21
Bonds	14.94	19.06
Cash	4.30	2.35
Other	1.96	10.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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 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.

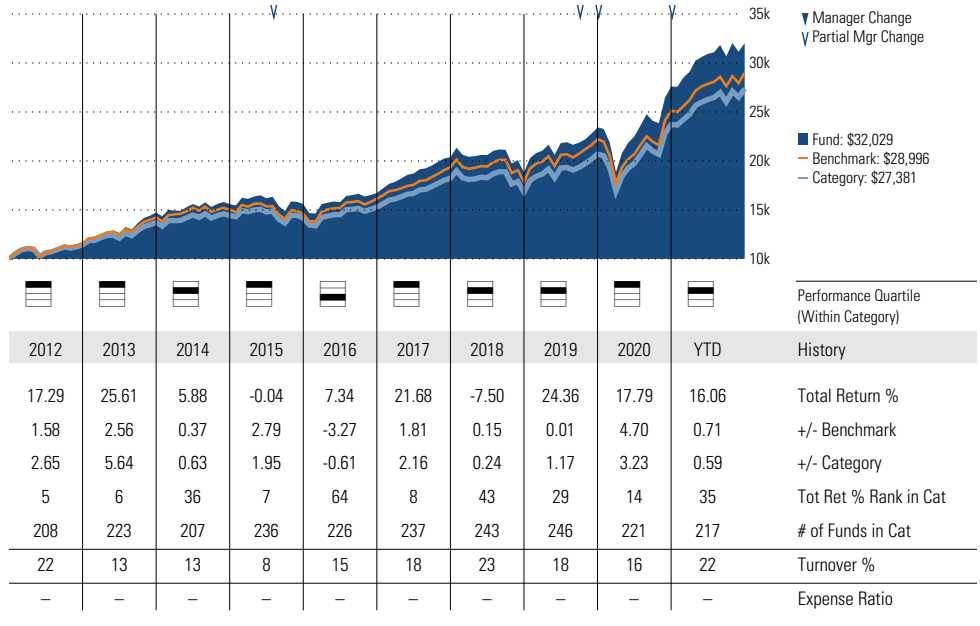
## Morningstar Investment Management LLC Analysis

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.

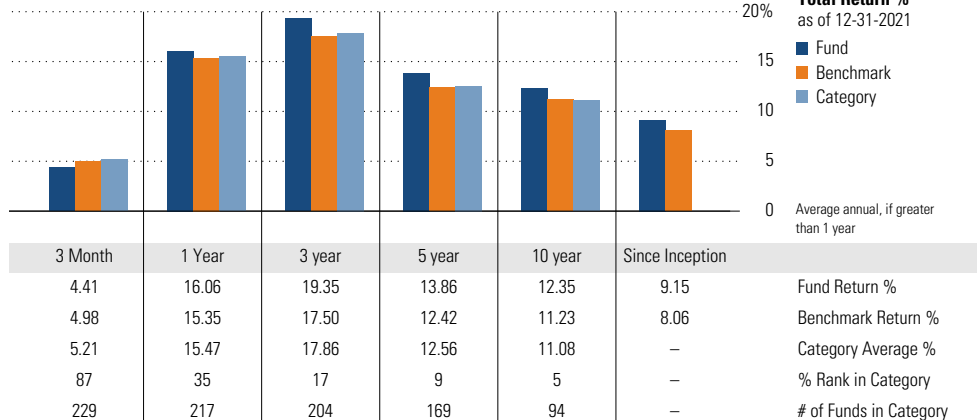
## ESG Metrics

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

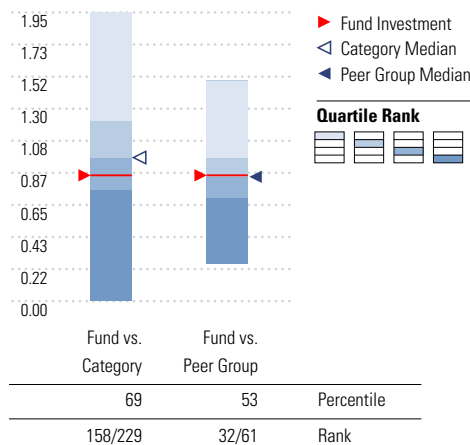
## Growth of \$10,000



## 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	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

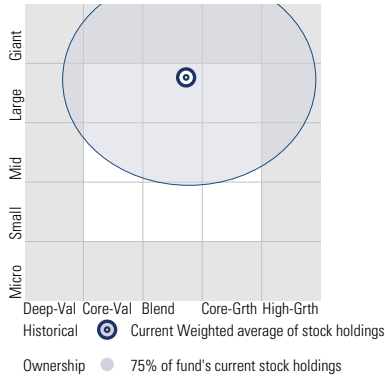
# T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category**  
Target-Date 2040

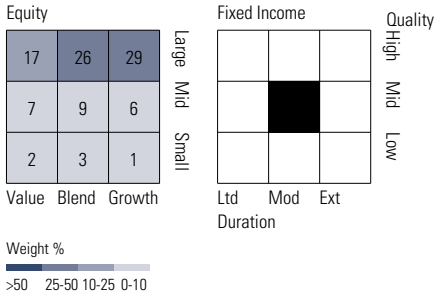
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2021

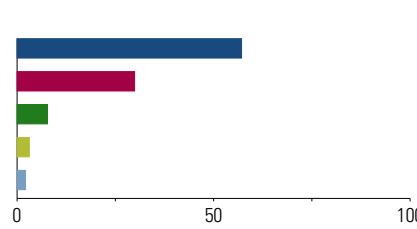
Morningstar Style Box™



## Style Breakdown

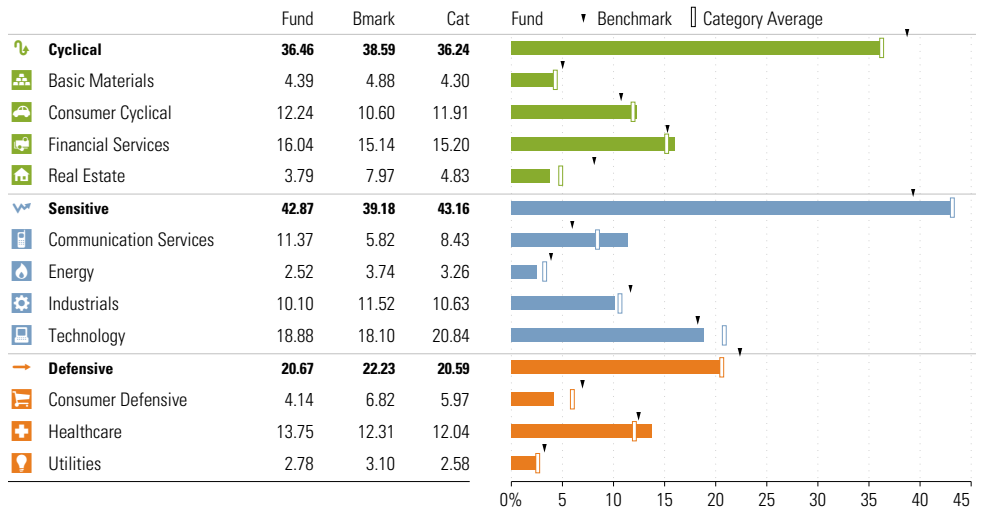


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

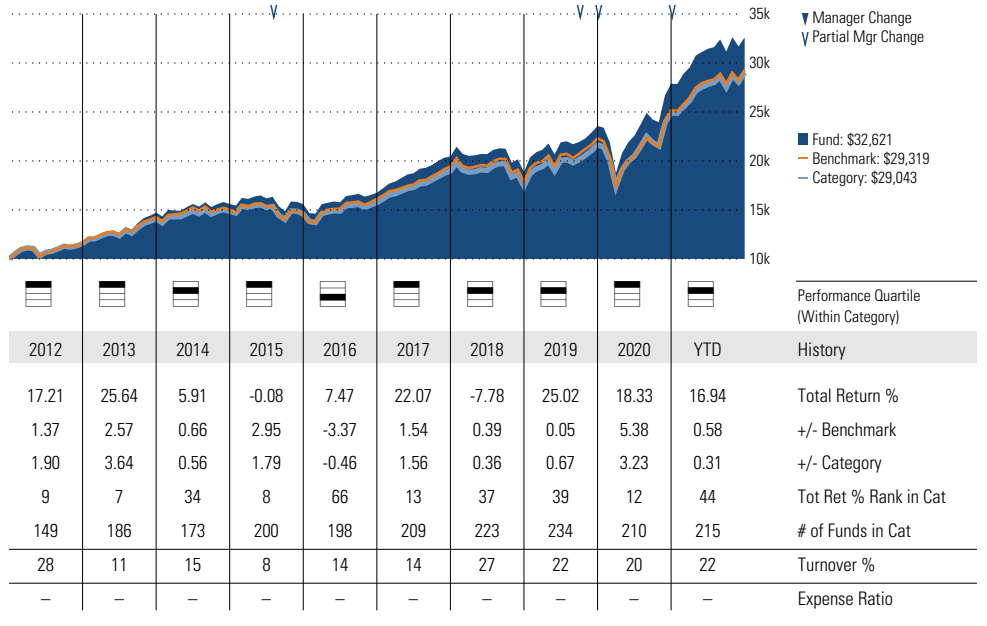
## Morningstar Investment Management LLC Analysis

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.

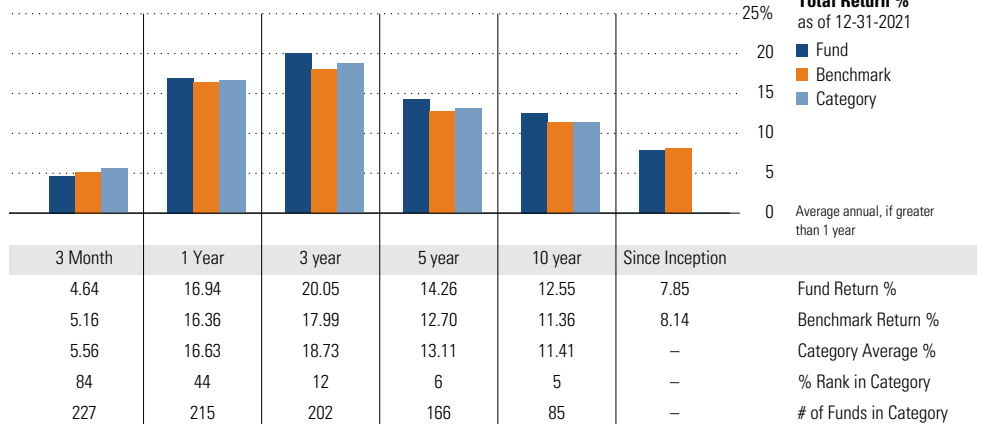
## ESG Metrics

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

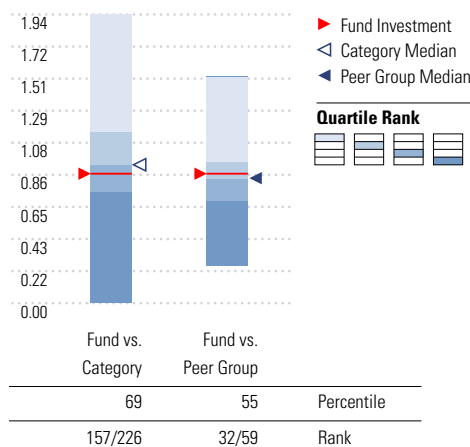
## Growth of \$10,000



## 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	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

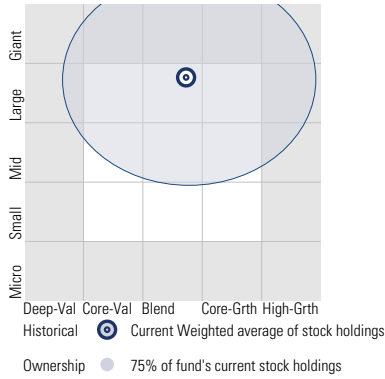
# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category**  
Target-Date 2045

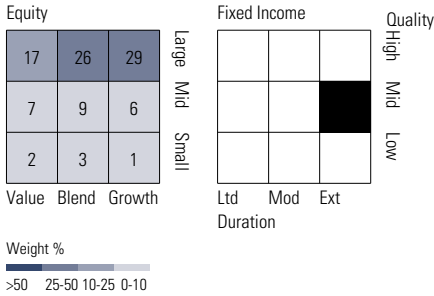
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2021

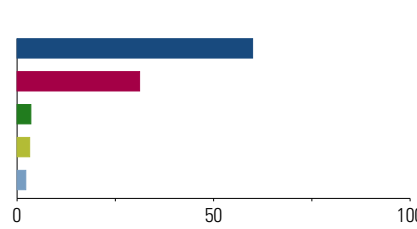
Morningstar Style Box™



## Style Breakdown

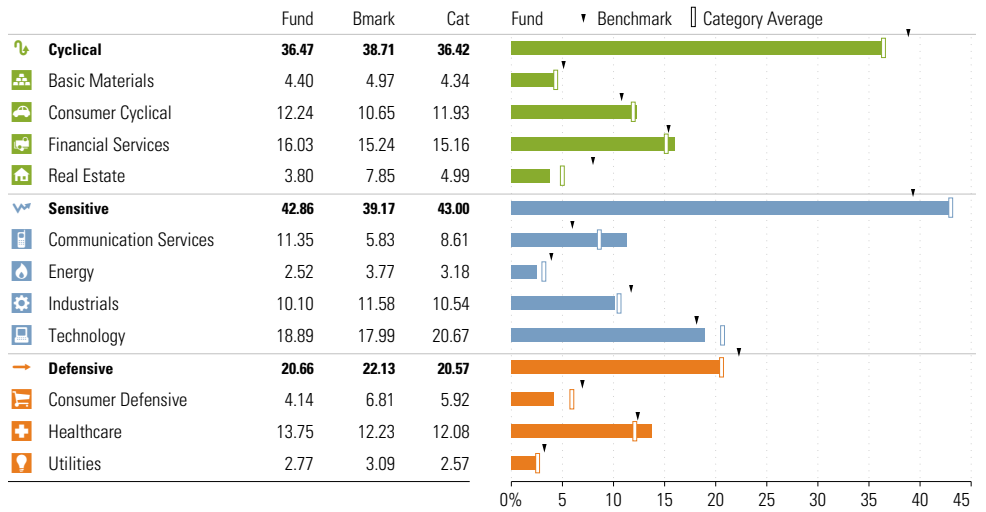


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	-	20.10	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.

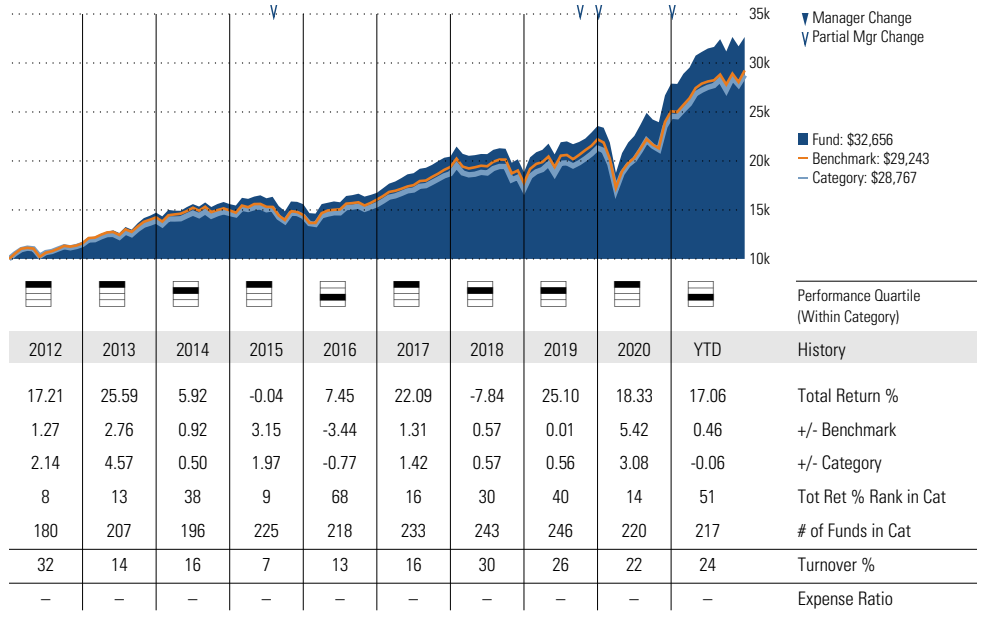
## Morningstar Investment Management LLC Analysis

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.

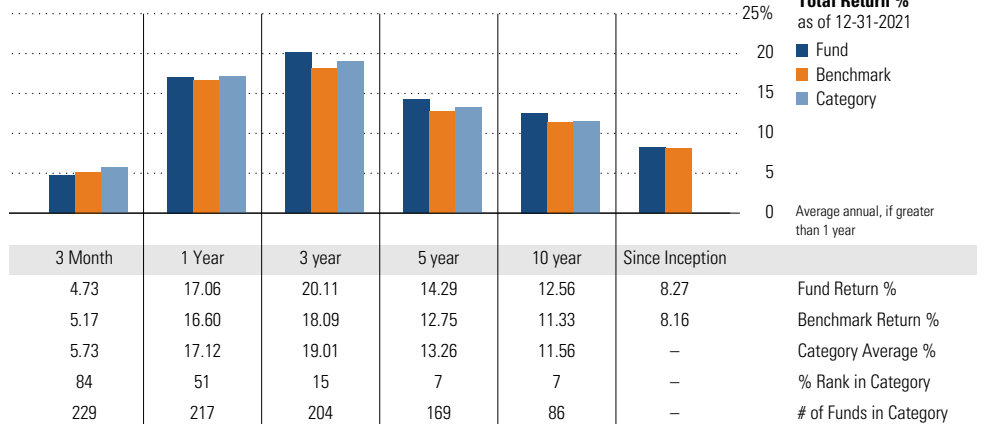
## ESG Metrics

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

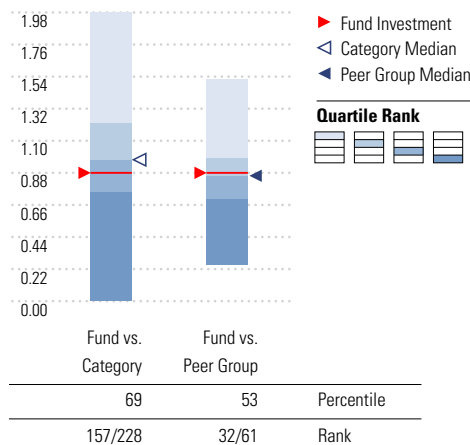
## Growth of \$10,000



## 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	2.21	-	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

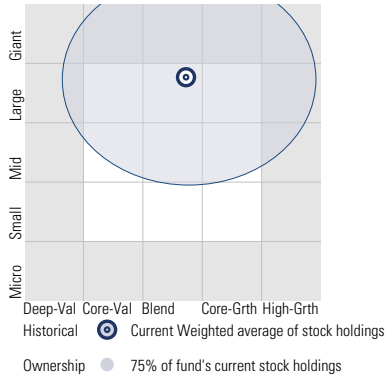
# T. Rowe Price Retirement 2050 Advisor PARFX

**Morningstar Category**  
Target-Date 2050

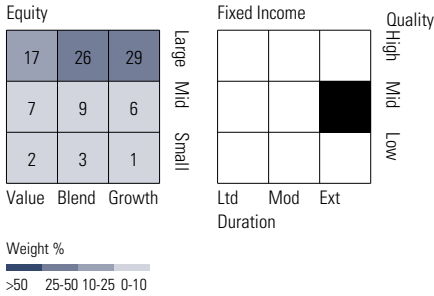
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2021

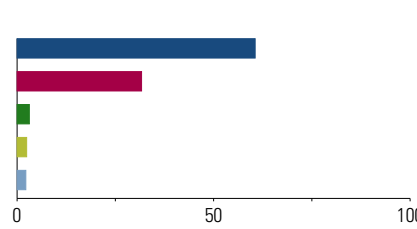
Morningstar Style Box™



## Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.46</b>	<b>38.90</b>	<b>36.55</b>			
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			
<b>Sensitive</b>	<b>42.84</b>	<b>39.09</b>	<b>42.93</b>			
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			
<b>Defensive</b>	<b>20.68</b>	<b>22.01</b>	<b>20.52</b>			
Consumer Defensive	4.16	6.80	5.94			
Healthcare	13.75	12.12	12.01			
Utilities	2.77	3.09	2.57			

## 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.

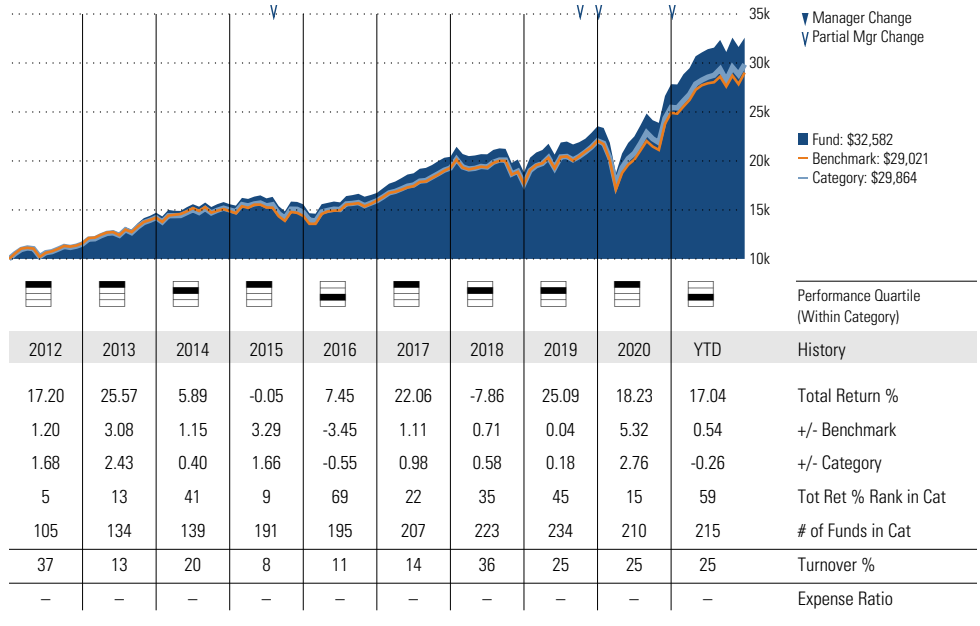
## Morningstar Investment Management LLC Analysis

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.

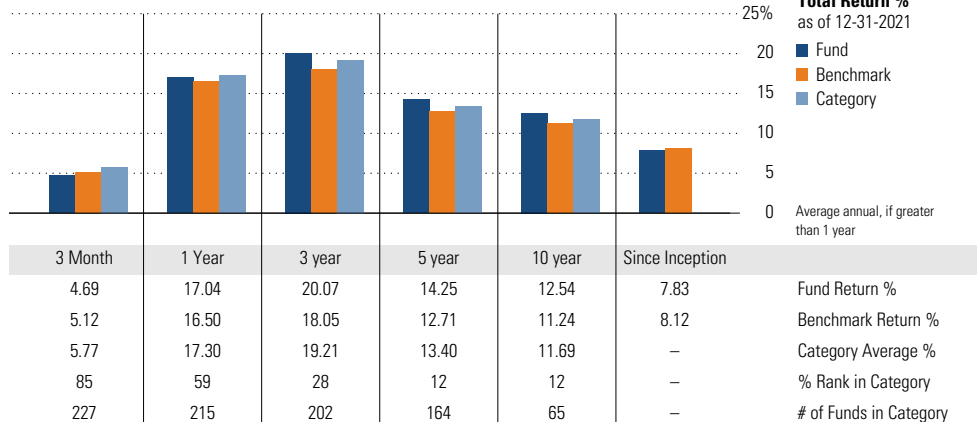
## ESG Metrics

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

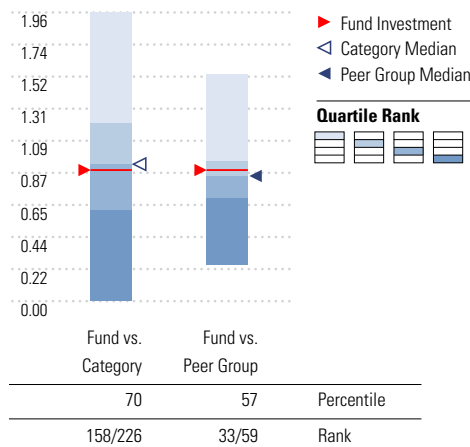
## Growth of \$10,000



## 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

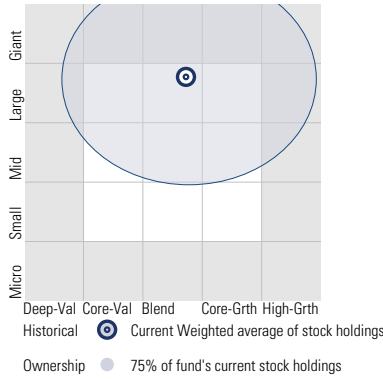
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.14	19.70
Price/Book Ratio	2.85	2.50	2.77
Avg Eff Duration	8.48	-	6.64

# T. Rowe Price Retirement 2055 Advisor PAROX

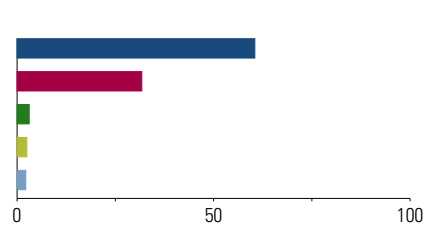
**Morningstar Category**  
Target-Date 2055

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

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

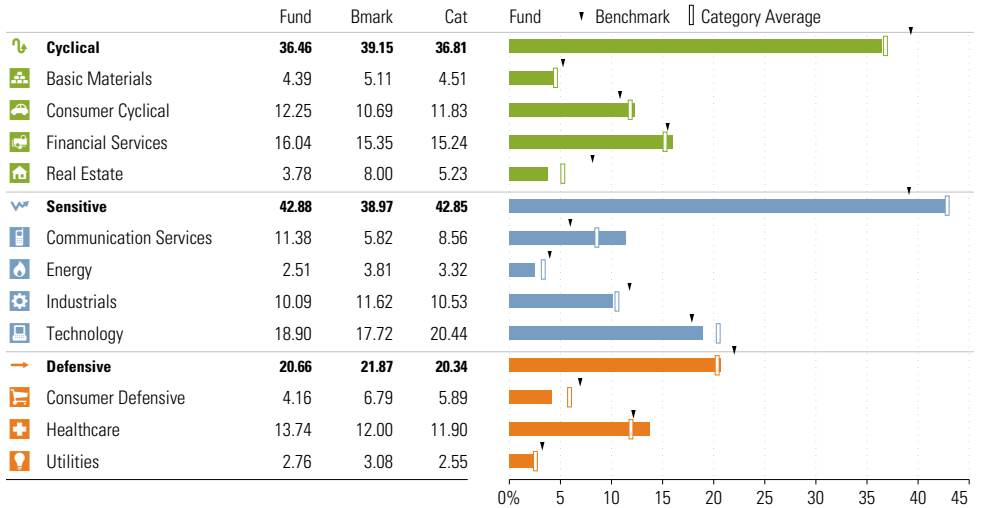


**Asset Allocation** as of 12-31-2021

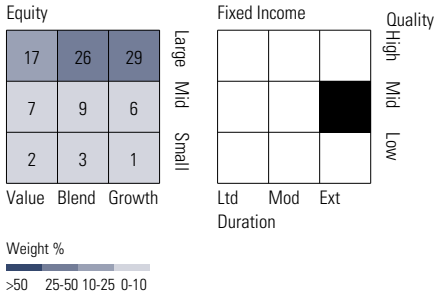


Asset Class	Net %	Cat%
US Stocks	60.49	54.17
Non-US Stocks	31.74	34.51
Bonds	3.08	4.53
Cash	2.48	1.52
Other	2.21	5.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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 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.

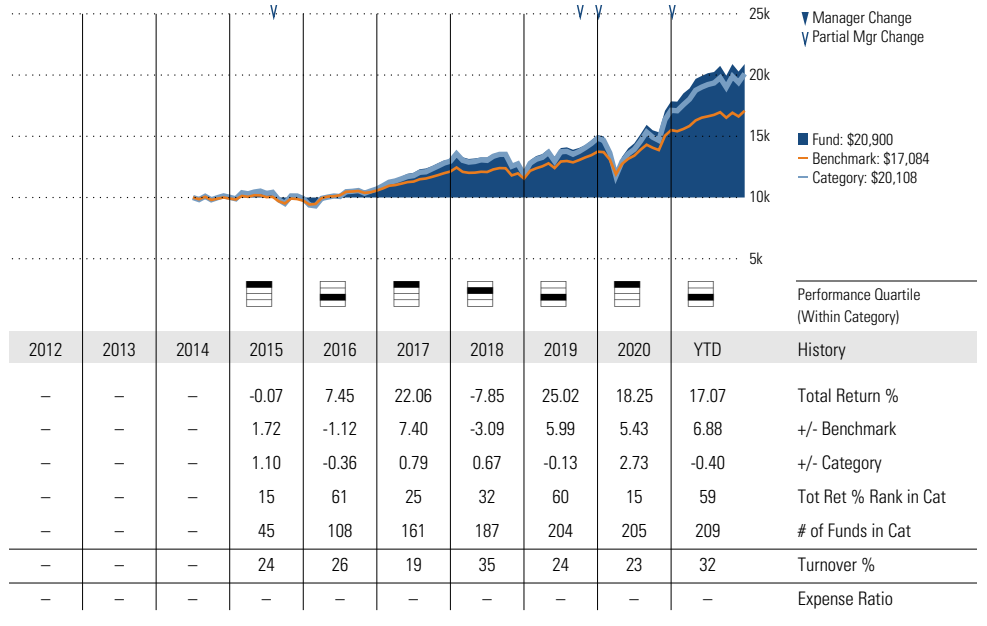
## Morningstar Investment Management LLC Analysis

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.

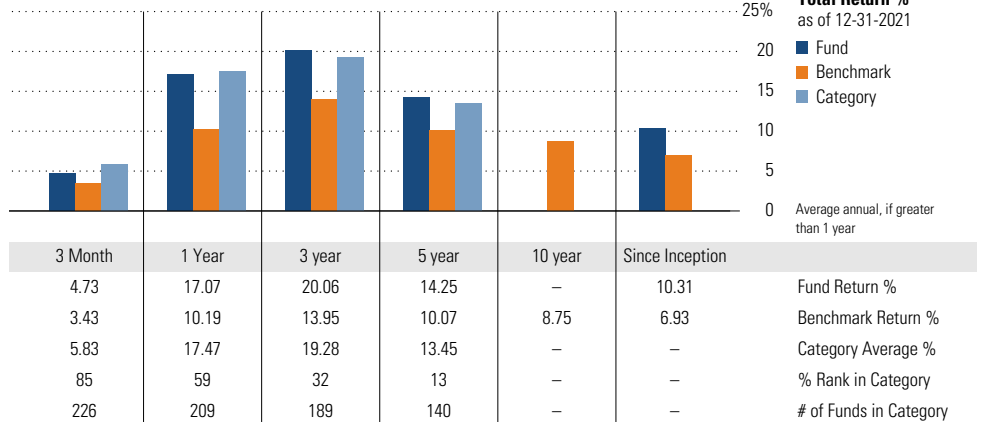
## ESG Metrics

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

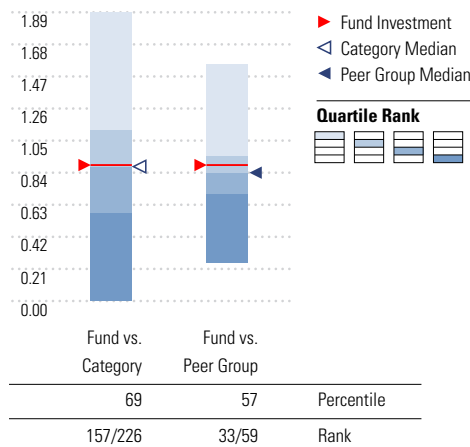
## Growth of \$10,000



## 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

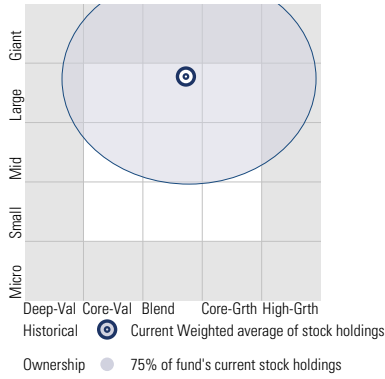
# T. Rowe Price Retirement 2060 Advisor TRRYX

**Morningstar Category**  
Target-Date 2060

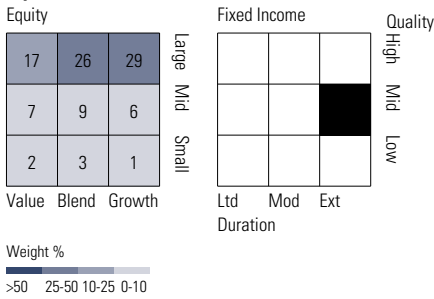
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2021

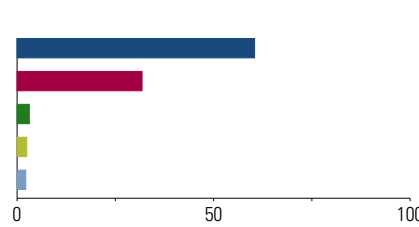
Morningstar Style Box™



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.49</b>	<b>38.62</b>	<b>36.04</b>			
Basic Materials	4.39	5.07	4.48			
Consumer Cyclical	12.26	10.38	11.98			
Financial Services	16.06	15.53	15.04			
Real Estate	3.78	7.64	4.54			
<b>Sensitive</b>	<b>42.86</b>	<b>38.79</b>	<b>43.45</b>			
Communication Services	11.39	5.90	8.82			
Energy	2.50	3.96	3.39			
Industrials	10.08	11.42	10.48			
Technology	18.89	17.51	20.76			
<b>Defensive</b>	<b>20.64</b>	<b>22.58</b>	<b>20.50</b>			
Consumer Defensive	4.16	7.23	5.95			
Healthcare	13.72	11.97	12.04			
Utilities	2.76	3.38	2.51			

## 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