

# INVESTMENT REPORT

FOR PERIOD ENDING 31 DECEMBER 2022

**SPONSOR:** ABC COMPANY  
**PLAN:** ABC PLAN



TO DISCUSS ANY OF THIS REPORT  
PLEASE CONTACT YOUR REPRESENTATIVE



## INTRODUCTION

Your plan's Investment Policy Statement (IPS) requires monitoring of the plan's investments to ensure that the investments are appropriate for the plan and its participants. In your Investment Policy Statement, standards and criteria have been established for purposes of monitoring plan investments.

This Investment Report is intended to assist you in meeting your monitoring obligation. The report includes a Monitoring Report and a Performance Report. The Monitoring Report displays all of the plan's investments alphabetically by asset class. Each investment displays the standards and criteria specified in the IPS and how the investment has performed with respect to those criteria over the current and seven previous periods.

## INVESTMENT REPORT

ABC COMPANY  
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## HOW TO USE THIS REPORT: MONITORING REPORT SAMPLE

Investment		Monitor Score	Monitor History									
ABC Growth Fund (I)			Monitor History									
Fund Category: Large Growth			Standards	Criteria	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Notes: The investment committee decided (3/31/2008) that this fund required special attention since the fund's long-time manager was recently replaced. Even though manager tenure is not an IPS standard, we want to watch this fund given the comparative inexperience of the new management team.		87	Total Return 1 year	Top 20%	28%	26%	18%	17%	17%	13%	14%	9%
			Total Return 3 year	Top 10%	9%	9%	8%	8%	8%	6%	7%	5%
			Standard Deviation 3 year	Lowest 20%	24%	18%	26%	16%	17%	14%	13%	16%
			Sharpe Ratio	Top 20%	19%	16%	25%	19%	14%	18%	19%	19%
			Expense Ratio	Lowest 10%	9%	18%	7%	9%	10%	8%	9%	11%
			Total Assets	\$500 million plus	\$1,222KK	\$1,206KK	\$1,156KK	\$1,029KK	\$932KK	\$900KK	\$872KK	\$750KK
			Morningstar Rating	4 stars	3 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars

**Investment Note**  
Investment committee decisions and comments concerning an investment made during the previous committee meeting.

**Standards**  
Each standard identified in the investment policy statement for purposes of monitoring an investment is listed.

**Criteria**  
The IPS expectation with respect to how an investment ranks within its asset class for each selected standard.

**Period Highlight**  
Indicates where an investment has underperformed a selected standard/criteria pair for the current period.

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The Monitoring Report identifies investments that may merit your attention in three ways:



**1. Period Highlight** — Where an investment underperforms a standard/criteria in a particular time period, that period is highlighted in blue. For example, if your IPS specifies that an investment have a Morningstar rank of 4 stars and the investment has a 3 star rank for the most recent period, that period is highlighted in blue.

This approach is implemented for all time periods and standards. Investments that warrant attention are readily identifiable.

**2. Monitor Score** — The score is a percentage of the standards that meet the specified criteria for all reporting periods shown.

For some standards/periods, data may not be available. This report is configured to not include these items in the calculation of the score.

Based on the calculated investment score, each investment will be classified using the following table

	Score	Description
	0 to 69	 Review
	70 or greater	 Pass

**3. Investment Note** — The Monitor Report includes notes from previous investment reviews you have conducted and recorded. An investment may or may not have a note attached, based on your own prior decisions. The notes enable you to call attention to considerations about an investment that may be independent of the standards and criteria specified in the IPS.

The Performance Report provides additional detail concerning your plan's investments. It includes in-depth performance information for each investment and its benchmark, as well as risk/expense and other data.

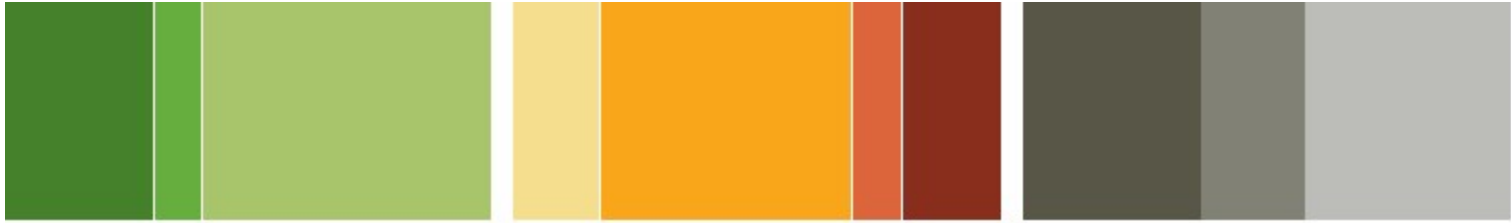
## YOUR PLAN'S STANDARDS AND CRITERIA

	<b>Standards</b>	<b>Criteria</b>
	Return 3 Yr Rank	Top 50%
	Return 5 Yr Rank	Top 50%
	Standard Dev 3 Yr Rank	Lowest 66%
	Net Expense Ratio Rank	Lowest 50%
	Product History	5 years or more

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**MONITORING REPORT**



## YOUR PLAN'S SCORECARD

## MONITORING

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Investment	Score
AMG River Road Mid Cap Value Fund (N)	40 - Review
Invesco Real Estate Fund (A)	40 - Review
PIMCO Total Return Fund (A)	40 - Review
Fairholme Fund	42 - Review
Oakmark Global Fund (Inv)	45 - Review
Royce Small-Cap Total Return Fund (Invmt)	47 - Review
BlackRock Wealth Liqd Envirtly Awr Fund (A)	53 - Review
Columbia Acorn Fund (I)	55 - Review
PIMCO Low Duration Fund (I)	55 - Review
Fidelity Advisor New Insights Fund (I)	60 - Review
Franklin Moderate Allocation Fund (A)	60 - Review
Harbor International Fund (I)	70 - Pass
MFS New Discovery Fund (A)	70 - Pass
MSIF Inst Discovery Fund (I)	70 - Pass
Vanguard Total Stock Market Index Fund (Inv)	72 - Pass
Vanguard Intermed-Term Bond Index Fund (Inv)	80 - Pass
Fidelity Contrafund	82 - Pass
Thornburg International Equity Fund (I)	87 - Pass
American Funds New Perspective Fund (R4)	90 - Pass
Goldman Sachs Mid Cap Value Fund (I)	92 - Pass
Vanguard Short-Term Invest. Grade Fund (Inv)	92 - Pass
American Funds American Balanced Fund (R6)	100 - Pass
Fidelity Advisor Small Cap Value Fund (I)	100 - Pass
Morley Capital Stable Value Fund (50)	100 - Pass
Sterling Capital Equity Income Fund (I)	100 - Pass

## YOUR PLAN'S SCORECARD

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	<b>Investment</b>	<b>Score</b>
	Vanguard 500 Index Fund (Adm)	■ 100 - Pass
	Vanguard Wellesley Income Fund (Adm)	■ 100 - Pass

# IPS STANDARDS AND CRITERIA: STATUS REPORT

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Fairholme Fund		Ticker: FAIRX	Monitor History							
Fund Category: Large Value	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		LV	LV	LV	LV	LV	LV	LV	LV
	Return 3 Yr Rank	Top 50%	38%	77%	18%	1%	1%	2%	12%	2%
	Return 5 Yr Rank	Top 50%	90%	98%	78%	21%	93%	79%	83%	21%
	Standard Dev 3 Yr Rank	Lowest 66%	100%	100%	100%	96%	94%	91%	91%	87%
	Net Expense Ratio Rank	Lowest 50%	66%	65%	65%	64%	67%	66%	66%	66%
	Product History	5 years or more	23 years	22.8 years	22.5 years	22.3 years	22 years	21.8 years	21.5 years	21.3 years

Category Codes: LV=Large Value

Sterling Capital Equity Income Fund (I)		Ticker: BEGIX	Monitor History							
Fund Category: Large Value	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		LV	LV	LV	LV	LV	LV	LV	LV
	Return 3 Yr Rank	Top 50%	6%	10%	8%	17%	20%	8%	8%	7%
	Return 5 Yr Rank	Top 50%	2%	1%	1%	3%	3%	7%	7%	7%
	Standard Dev 3 Yr Rank	Lowest 66%	32%	32%	35%	40%	38%	37%	39%	36%
	Net Expense Ratio Rank	Lowest 50%	47%	46%	46%	45%	45%	44%	44%	43%
	Product History	5 years or more	18.5 years	18.3 years	18 years	17.7 years	17.5 years	17.3 years	17 years	16.8 years

Category Codes: LV=Large Value

Vanguard 500 Index Fund (Adm)		Ticker: VFIAX	Monitor History							
Fund Category: Large Blend	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		LB	LB	LB	LB	LB	LB	LB	LB
	Return 3 Yr Rank	Top 50%	33%	23%	22%	19%	24%	28%	27%	26%
	Return 5 Yr Rank	Top 50%	25%	20%	20%	16%	18%	21%	26%	23%
	Standard Dev 3 Yr Rank	Lowest 66%	53%	52%	49%	42%	42%	43%	41%	42%
	Net Expense Ratio Rank	Lowest 50%	3%	3%	3%	3%	2%	2%	2%	2%
	Product History	5 years or more	46.3 years	46.1 years	45.8 years	45.6 years	45.3 years	45.1 years	44.8 years	44.6 years

Category Codes: LB=Large Blend



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Vanguard Total Stock Market Index Fund (Inv)		Ticker: VTSMX	Monitor History							
Fund Category: Large Blend	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		LB	LB	LB	LB	LB	LB	LB	LB
	Return 3 Yr Rank	Top 50%	61%	45%	53%	39%	35%	31%	27%	20%
	Return 5 Yr Rank	Top 50%	53%	45%	47%	37%	35%	26%	22%	16%
	Standard Dev 3 Yr Rank	Lowest 66%	81%	82%	79%	76%	71%	72%	72%	73%
	Net Expense Ratio Rank	Lowest 50%	8%	8%	8%	7%	7%	7%	7%	7%
	Product History	5 years or more	30.7 years	30.4 years	30.2 years	29.9 years	29.7 years	29.4 years	29.2 years	28.9 years

Category Codes: LB=Large Blend

Fidelity Advisor New Insights Fund (I)		Ticker: FINSX	Monitor History							
Fund Category: Large Growth	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		LG	LG	LG	LG	LG	LG	LG	LG
	Return 3 Yr Rank	Top 50%	65%	70%	76%	81%	81%	84%	89%	89%
	Return 5 Yr Rank	Top 50%	76%	78%	78%	82%	77%	79%	77%	77%
	Standard Dev 3 Yr Rank	Lowest 66%	20%	23%	34%	32%	38%	42%	39%	40%
	Net Expense Ratio Rank	Lowest 50%	27%	27%	26%	26%	47%	47%	46%	45%
	Product History	5 years or more	19.4 years	19.2 years	18.9 years	18.7 years	18.4 years	18.2 years	17.9 years	17.7 years

Category Codes: LG=Large Growth

Fidelity Contrafund		Ticker: FCNTX	Monitor History							
Fund Category: Large Growth	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		LG	LG	LG	LG	LG	LG	LG	LG
	Return 3 Yr Rank	Top 50%	48%	41%	54%	46%	56%	62%	64%	63%
	Return 5 Yr Rank	Top 50%	52%	51%	49%	47%	50%	49%	50%	50%
	Standard Dev 3 Yr Rank	Lowest 66%	19%	23%	33%	29%	31%	33%	31%	33%
	Net Expense Ratio Rank	Lowest 50%	45%	44%	44%	43%	47%	47%	46%	45%
	Product History	5 years or more	55.6 years	55.4 years	55.1 years	54.9 years	54.6 years	54.4 years	54.1 years	53.9 years

Category Codes: LG=Large Growth

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AMG River Road Mid Cap Value Fund (N)		Ticker: CHTTX	Monitor History							
Fund Category: Mid-Cap Value	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		MV	MV	MV	MV	MV	MV	MV	MV
40	Return 3 Yr Rank	Top 50%	32%	48%	91%	93%	82%	89%	92%	95%
	Return 5 Yr Rank	Top 50%	92%	93%	98%	99%	95%	91%	82%	97%
	Standard Dev 3 Yr Rank	Lowest 66%	44%	27%	46%	55%	62%	67%	66%	67%
	Net Expense Ratio Rank	Lowest 50%	65%	64%	64%	65%	65%	64%	63%	60%
	Product History	5 years or more	28.3 years	28 years	27.8 years	27.5 years	27.3 years	27 years	26.8 years	26.5 years

Category Codes: MV=Mid-Cap Value

Goldman Sachs Mid Cap Value Fund (I)		Ticker: GSMCX	Monitor History							
Fund Category: Mid-Cap Blend	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		MB	MB	MB	MB	MB	MB	MB	MB
92	Return 3 Yr Rank	Top 50%	16%	19%	13%	9%	16%	19%	30%	46%
	Return 5 Yr Rank	Top 50%	11%	14%	21%	30%	39%	56%	68%	60%
	Standard Dev 3 Yr Rank	Lowest 66%	46%	40%	41%	35%	39%	32%	35%	33%
	Net Expense Ratio Rank	Lowest 50%	42%	43%	43%	45%	44%	44%	43%	43%
	Product History	5 years or more	27.4 years	27.2 years	26.9 years	26.7 years	26.4 years	26.2 years	25.9 years	25.7 years

Category Codes: MB=Mid-Cap Blend

Columbia Acorn Fund (I)		Ticker: ACRNX	Monitor History							
Fund Category: Mid-Cap Growth	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		MG	MG	MG	MG	MG	MG	MG	MG
55	Return 3 Yr Rank	Top 50%	92%	93%	97%	98%	93%	91%	89%	84%
	Return 5 Yr Rank	Top 50%	94%	94%	96%	94%	77%	72%	65%	59%
	Standard Dev 3 Yr Rank	Lowest 66%	67%	69%	59%	57%	39%	51%	50%	50%
	Net Expense Ratio Rank	Lowest 50%	30%	31%	31%	35%	34%	33%	33%	30%
	Product History	5 years or more	52.6 years	52.3 years	52.1 years	51.8 years	51.6 years	51.3 years	51.1 years	50.8 years

Category Codes: MG=Mid-Cap Growth

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MSIF Inst Discovery Fund (I)		Ticker: MPEGX	Monitor History							
Fund Category: Mid-Cap Growth	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		MG	MG	MG	MG	MG	MG	MG	MG
	Return 3 Yr Rank	Top 50%	98%	93%	98%	8%	2%	1%	1%	1%
	Return 5 Yr Rank	Top 50%	88%	22%	44%	2%	1%	1%	1%	1%
	Standard Dev 3 Yr Rank	Lowest 66%	98%	99%	99%	98%	97%	96%	96%	95%
	Net Expense Ratio Rank	Lowest 50%	18%	18%	18%	17%	19%	18%	17%	15%
	Product History	5 years or more	32.8 years	32.5 years	32.3 years	32 years	31.8 years	31.5 years	31.3 years	31 years

Category Codes: MG=Mid-Cap Growth

Fidelity Advisor Small Cap Value Fund (I)		Ticker: FCVIX	Monitor History							
Fund Category: Small Value	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		SV	SV	SV	SV	SV	SV	SV	SV
	Return 3 Yr Rank	Top 50%	19%	19%	14%	10%	8%	7%	12%	19%
	Return 5 Yr Rank	Top 50%	21%	13%	13%	8%	7%	12%	22%	29%
	Standard Dev 3 Yr Rank	Lowest 66%	29%	32%	31%	27%	22%	19%	20%	18%
	Net Expense Ratio Rank	Lowest 50%	40%	39%	37%	37%	35%	35%	31%	30%
	Product History	5 years or more	18.2 years	17.9 years	17.7 years	17.4 years	17.2 years	16.9 years	16.7 years	16.4 years

Category Codes: SV=Small Value

Royce Small-Cap Total Return Fund (Invmt)		Ticker: RYTRX	Monitor History							
Fund Category: Small Value	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	The investment category for this fund may have changed since your last review. The previous category for this plan fund was Small Blend.									
	Category		SV	SV	SV	SV	SV	SB	SB	SB
	Return 3 Yr Rank	Top 50%	83%	84%	60%	65%	70%	69%	70%	74%
	Return 5 Yr Rank	Top 50%	62%	58%	29%	43%	33%	79%	80%	71%
	Standard Dev 3 Yr Rank	Lowest 66%	6%	7%	7%	7%	9%	10%	10%	9%
	Net Expense Ratio Rank	Lowest 50%	65%	64%	64%	64%	63%	73%	72%	68%
	Product History	5 years or more	29 years	28.8 years	28.5 years	28.3 years	28 years	27.8 years	27.5 years	27.3 years

Category Codes: SV=Small Value, SB=Small Blend

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MFS New Discovery Fund (A)		Ticker: MNDAX	Monitor History							
Fund Category: Small Growth	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		SG	SG	SG	SG	SG	SG	SG	SG
	Return 3 Yr Rank	Top 50%	78%	83%	71%	58%	39%	13%	20%	24%
	Return 5 Yr Rank	Top 50%	38%	39%	27%	35%	32%	19%	25%	25%
	Standard Dev 3 Yr Rank	Lowest 66%	40%	43%	40%	47%	28%	22%	20%	19%
	Net Expense Ratio Rank	Lowest 50%	64%	64%	63%	63%	61%	65%	65%	65%
	Product History	5 years or more	26 years	25.7 years	25.5 years	25.2 years	25 years	24.7 years	24.5 years	24.2 years

Category Codes: SG=Small Growth

Invesco Real Estate Fund (A)		Ticker: IARAX	Monitor History							
Fund Category: Real Estate	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		SR	SR	SR	SR	SR	SR	SR	SR
	Return 3 Yr Rank	Top 50%	76%	74%	72%	80%	77%	75%	76%	80%
	Return 5 Yr Rank	Top 50%	70%	63%	60%	70%	62%	67%	67%	67%
	Standard Dev 3 Yr Rank	Lowest 66%	31%	33%	35%	49%	52%	48%	54%	53%
	Net Expense Ratio Rank	Lowest 50%	71%	71%	70%	72%	71%	71%	69%	66%
	Product History	5 years or more	27.7 years	27.4 years	27.2 years	26.9 years	26.7 years	26.4 years	26.2 years	25.9 years

Category Codes: SR=Real Estate

Harbor International Fund (I)		Ticker: HAINX	Monitor History							
Fund Category: Foreign Large Blend	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		FB	FB	FB	FB	FB	FB	FB	FB
	Return 3 Yr Rank	Top 50%	24%	35%	31%	39%	39%	30%	73%	62%
	Return 5 Yr Rank	Top 50%	56%	78%	83%	81%	75%	74%	82%	82%
	Standard Dev 3 Yr Rank	Lowest 66%	65%	63%	64%	65%	66%	63%	70%	70%
	Net Expense Ratio Rank	Lowest 50%	36%	36%	36%	36%	35%	36%	35%	36%
	Product History	5 years or more	35 years	34.8 years	34.5 years	34.3 years	34 years	33.8 years	33.5 years	33.3 years

Category Codes: FB=Foreign Large Blend

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Thornburg International Equity Fund (I)		Ticker: TGVIX		Monitor History						
Fund Category: Foreign Large Blend	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		FB	FB	FB	FB	FB	FB	FB	FB
	Return 3 Yr Rank	Top 50%	9%	15%	11%	12%	2%	3%	3%	3%
	Return 5 Yr Rank	Top 50%	13%	20%	24%	21%	13%	14%	7%	8%
	Standard Dev 3 Yr Rank	Lowest 66%	35%	20%	16%	34%	29%	51%	53%	54%
	Net Expense Ratio Rank	Lowest 50%	51%	50%	50%	50%	53%	54%	53%	53%
	Product History	5 years or more	24.6 years	24.3 years	24.1 years	23.8 years	23.6 years	23.3 years	23.1 years	22.8 years

Category Codes: FB=Foreign Large Blend

American Funds New Perspective Fund (R4)		Ticker: RNPEX		Monitor History						
Fund Category: Global Large-Stock Growth	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes: The investment category for this fund may have changed since your last review. The previous category for this plan fund was World Large Stock.	Category		WG	WG	WG	WG	WG	WG	WG	WS
	Return 3 Yr Rank	Top 50%	21%	17%	20%	14%	31%	32%	36%	12%
	Return 5 Yr Rank	Top 50%	21%	24%	28%	22%	26%	31%	35%	11%
	Standard Dev 3 Yr Rank	Lowest 66%	63%	63%	68%	70%	67%	57%	58%	67%
	Net Expense Ratio Rank	Lowest 50%	19%	18%	18%	17%	16%	18%	17%	22%
	Product History	5 years or more	49.8 years	49.5 years	49.3 years	49 years	48.8 years	48.6 years	48.3 years	48 years

Category Codes: WG=Global Large-Stock Growth, WS=World Large Stock

Oakmark Global Fund (Inv)		Ticker: OAKGX		Monitor History						
Fund Category: Global Large-Stock Value	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes: The investment category for this fund may have changed since your last review. The previous category for this plan fund was World Large Stock.	Category		WV	WV	WV	WV	WV	WV	WV	WS
	Return 3 Yr Rank	Top 50%	75%	64%	50%	20%	11%	13%	22%	67%
	Return 5 Yr Rank	Top 50%	88%	85%	55%	32%	16%	6%	1%	45%
	Standard Dev 3 Yr Rank	Lowest 66%	96%	96%	96%	96%	96%	95%	94%	99%
	Net Expense Ratio Rank	Lowest 50%	67%	67%	67%	68%	67%	65%	62%	62%
	Product History	5 years or more	23.4 years	23.2 years	22.9 years	22.7 years	22.4 years	22.2 years	21.9 years	21.7 years

Category Codes: WV=Global Large-Stock Value, WS=World Large Stock

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Vanguard Intermed-Term Bond Index Fund (Inv)		Ticker: VBIX	Monitor History							
Fund Category: Intermediate Core Bond	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		CI	CI	CI	CI	CI	CI	CI	CI
	Return 3 Yr Rank	Top 50%	31%	35%	28%	20%	13%	4%	3%	4%
	Return 5 Yr Rank	Top 50%	14%	19%	16%	16%	12%	27%	30%	29%
	Standard Dev 3 Yr Rank	Lowest 66%	79%	81%	78%	82%	81%	79%	77%	78%
	Net Expense Ratio Rank	Lowest 50%	9%	10%	10%	10%	10%	10%	10%	10%
	Product History	5 years or more	28.8 years	28.6 years	28.3 years	28.1 years	27.8 years	27.6 years	27.3 years	27.1 years

Category Codes: CI=Intermediate Core Bond

PIMCO Total Return Fund (A)		Ticker: PTTAX	Monitor History							
Fund Category: Intermediate Core-Plus Bond	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		PI	PI	PI	PI	PI	PI	PI	PI
	Return 3 Yr Rank	Top 50%	68%	76%	67%	65%	71%	60%	65%	70%
	Return 5 Yr Rank	Top 50%	76%	78%	71%	68%	59%	62%	63%	70%
	Standard Dev 3 Yr Rank	Lowest 66%	14%	13%	19%	18%	12%	6%	7%	8%
	Net Expense Ratio Rank	Lowest 50%	69%	69%	69%	69%	68%	67%	80%	80%
	Product History	5 years or more	35.6 years	35.4 years	35.1 years	34.9 years	34.6 years	34.4 years	34.1 years	33.9 years

Category Codes: PI=Intermediate Core-Plus Bond

PIMCO Low Duration Fund (I)		Ticker: PTLDX	Monitor History							
Fund Category: Short-Term Bond	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		CS	CS	CS	CS	CS	CS	CS	CS
	Return 3 Yr Rank	Top 50%	76%	72%	72%	79%	77%	76%	75%	76%
	Return 5 Yr Rank	Top 50%	79%	74%	68%	80%	77%	67%	59%	57%
	Standard Dev 3 Yr Rank	Lowest 66%	14%	13%	20%	20%	20%	18%	20%	20%
	Net Expense Ratio Rank	Lowest 50%	36%	35%	35%	34%	33%	32%	72%	72%
	Product History	5 years or more	35.6 years	35.4 years	35.1 years	34.9 years	34.6 years	34.4 years	34.1 years	33.9 years

Category Codes: CS=Short-Term Bond

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Vanguard Short-Term Invest. Grade Fund (Inv)		Ticker: VFSTX	Monitor History							
Fund Category: Short-Term Bond	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		CS	CS	CS	CS	CS	CS	CS	CS
	Return 3 Yr Rank	Top 50%	56%	64%	51%	43%	26%	23%	17%	18%
	Return 5 Yr Rank	Top 50%	40%	48%	41%	37%	28%	27%	25%	25%
	Standard Dev 3 Yr Rank	Lowest 66%	63%	64%	59%	57%	50%	50%	51%	52%
	Net Expense Ratio Rank	Lowest 50%	6%	6%	6%	6%	6%	6%	6%	6%
	Product History	5 years or more	40.2 years	39.9 years	39.7 years	39.4 years	39.2 years	38.9 years	38.7 years	38.4 years

Category Codes: CS=Short-Term Bond

Vanguard Wellesley Income Fund (Adm)		Ticker: VWIAX	Monitor History							
Fund Category: Allocation--30% to 50% Equity	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		CA	CA	CA	CA	CA	CA	CA	CA
	Return 3 Yr Rank	Top 50%	10%	29%	10%	29%	45%	18%	18%	19%
	Return 5 Yr Rank	Top 50%	7%	6%	5%	18%	29%	34%	50%	39%
	Standard Dev 3 Yr Rank	Lowest 66%	19%	17%	17%	13%	14%	11%	11%	11%
	Net Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	1%	1%	1%
	Product History	5 years or more	52.5 years	52.2 years	52 years	51.7 years	51.5 years	51.2 years	51 years	50.7 years

Category Codes: CA=Allocation--30% to 50% Equity

American Funds American Balanced Fund (R6)		Ticker: RLBGX	Monitor History							
Fund Category: Allocation--50% to 70% Equity	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		MA	MA	MA	MA	MA	MA	MA	MA
	Return 3 Yr Rank	Top 50%	18%	25%	19%	29%	41%	33%	31%	28%
	Return 5 Yr Rank	Top 50%	17%	22%	14%	21%	24%	23%	30%	23%
	Standard Dev 3 Yr Rank	Lowest 66%	19%	16%	14%	16%	15%	14%	15%	15%
	Net Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	2%
	Product History	5 years or more	47.4 years	47.2 years	46.9 years	46.7 years	46.4 years	46.2 years	45.9 years	45.7 years

Category Codes: MA=Allocation--50% to 70% Equity

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Franklin Moderate Allocation Fund (A)		Ticker: FMTIX	Monitor History							
Fund Category: Allocation-50% to 70% Equity	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		MA	MA	MA	MA	MA	MA	MA	MA
60	Return 3 Yr Rank	Top 50%	71%	74%	78%	80%	67%	66%	65%	73%
	Return 5 Yr Rank	Top 50%	68%	72%	71%	71%	56%	64%	62%	66%
	Standard Dev 3 Yr Rank	Lowest 66%	29%	29%	28%	26%	25%	24%	23%	23%
	Net Expense Ratio Rank	Lowest 50%	41%	41%	41%	44%	43%	42%	41%	42%
	Product History	5 years or more	26 years	25.7 years	25.5 years	25.2 years	25 years	24.7 years	24.5 years	24.2 years

Category Codes: MA=Allocation-50% to 70% Equity

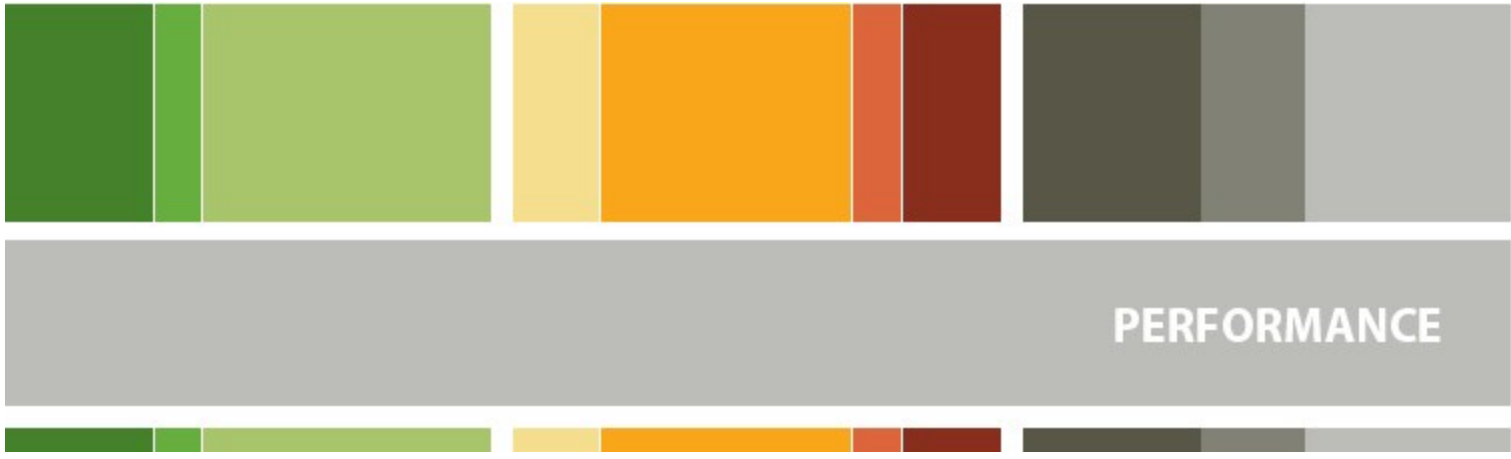
BlackRock Wealth Liqd Envirtly Awr Fund (A)		Ticker: PINXX	Monitor History							
Fund Category: Prime Money Market	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		XT	XT	XT	XT	XT	XT	XT	XT
53	Return 3 Yr Rank	Top 50%	--	--	58%	--	--	--	66%	65%
	Return 5 Yr Rank	Top 50%	--	--	62%	--	--	--	59%	60%
	Standard Dev 3 Yr Rank	Lowest 66%	28%	24%	24%	24%	28%	23%	34%	28%
	Net Expense Ratio Rank	Lowest 50%	75%	75%	74%	74%	72%	71%	71%	71%
	Product History	5 years or more	33.2 years	33 years	32.7 years	32.5 years	32.2 years	32 years	31.7 years	31.5 years

Category Codes: XT=Prime Money Market

Morley Capital Stable Value Fund (50)		Ticker:	Monitor History							
Fund Category: Stable Value	Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes:	Category		SV	SV	SV	SV	SV	SV	SV	SV
100	Return 3 Yr Rank	Top 50%	--	--	--	--	--	--	--	--
	Return 5 Yr Rank	Top 50%	--	--	--	--	--	--	--	--
	Standard Dev 3 Yr Rank	Lowest 66%	--	--	--	--	--	--	--	--
	Net Expense Ratio Rank	Lowest 50%	--	--	--	--	--	--	--	--
	Product History	5 years or more	29.1 years	28.8 years	28.6 years	28.3 years	28.1 years	27.8 years	27.6 years	27.3 years

Category Codes: SV=Stable Value





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## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank	Since Inception	
											✓	✓			
<b>LARGE VALUE</b>														1,265 funds in category	
Fairholme Fund	42 ■	FAIRX	15.49%	8%	-20.49%	100%	-20.49%	100%	7.67%	38%	4.84%	90%	5.74%	100%	8.89%
Sterling Capital Equity Income Fund (I)	100 ■	BEGIX	12.67%	56%	-3.16%	28%	-3.16%	28%	10.43%	6%	10.90%	2%	11.40%	17%	10.54%
Category Average			12.77%	--	-5.90%	--	-5.90%	--	6.96%	--	7.03%	--	10.23%	--	--
S&P 500 Value Index			13.59%	--	-5.22%	--	-5.22%	--	6.26%	--	7.58%	--	10.86%	--	--
<b>LARGE BLEND</b>														1,428 funds in category	
Vanguard 500 Index Fund (Adm)	100 ■	VFIAX	7.55%	59%	-18.15%	52%	-18.15%	52%	7.62%	33%	9.39%	25%	12.52%	13%	6.85%
Vanguard Total Stock Market Index Fund (Inv)	72 ■	VTSMX	7.12%	75%	-19.60%	76%	-19.60%	76%	6.87%	61%	8.60%	53%	11.96%	41%	9.58%
Category Average			8.27%	--	-16.96%	--	-16.96%	--	6.88%	--	8.26%	--	11.31%	--	--
S&P 500 Index			7.56%	--	-18.11%	--	-18.11%	--	7.65%	--	9.42%	--	12.56%	--	--
<b>LARGE GROWTH</b>														1,266 funds in category	
Fidelity Advisor New Insights Fund (I)	60 ■	FINSX	4.92%	39%	-27.28%	38%	-27.28%	38%	3.95%	65%	6.86%	76%	11.01%	72%	10.50%
Fidelity Contrafund	82 ■	FCNTX	3.89%	46%	-28.26%	42%	-28.26%	42%	5.76%	48%	8.52%	52%	12.40%	38%	12.20%
Category Average			3.10%	--	-29.91%	--	-29.91%	--	4.72%	--	8.30%	--	11.77%	--	--
S&P 500 Growth Index			1.45%	--	-29.41%	--	-29.41%	--	7.54%	--	10.28%	--	13.59%	--	--
<b>MID-CAP VALUE</b>														414 funds in category	
AMG River Road Mid Cap Value Fund (N)	40 ■	CHTX	13.90%	13%	-8.30%	53%	-8.30%	53%	7.92%	32%	3.39%	92%	8.80%	74%	10.79%
Category Average			11.81%	--	-8.02%	--	-8.02%	--	6.82%	--	5.96%	--	9.58%	--	--
S&P MidCap 400 Value Index			12.75%	--	-6.93%	--	-6.93%	--	8.04%	--	6.98%	--	10.84%	--	--
<b>MID-CAP BLEND</b>														423 funds in category	
Goldman Sachs Mid Cap Value Fund (I)	92 ■	GSMCX	10.28%	45%	-10.32%	19%	-10.32%	19%	8.49%	16%	8.58%	11%	10.07%	53%	10.51%
Category Average			9.63%	--	-14.01%	--	-14.01%	--	6.15%	--	6.29%	--	9.81%	--	--
S&P MidCap 400 Index			10.78%	--	-13.06%	--	-13.06%	--	7.22%	--	6.71%	--	10.78%	--	--
<b>MID-CAP GROWTH</b>														589 funds in category	
Columbia Acorn Fund (I)	55 ■	ACRNX	3.58%	73%	-33.78%	81%	-33.78%	81%	-2.22%	92%	2.35%	94%	7.27%	97%	13.22%
MSIF Inst Discovery Fund (I)	70 ■	MPEGX	-14.34%	99%	-63.39%	99%	-63.39%	99%	-7.87%	98%	4.16%	88%	6.92%	99%	10.73%
Category Average			5.07%	--	-27.79%	--	-27.79%	--	4.14%	--	7.09%	--	10.67%	--	--
S&P MidCap 400 Growth Index			8.75%	--	-18.96%	--	-18.96%	--	5.75%	--	6.02%	--	10.39%	--	--
<b>SMALL VALUE</b>														497 funds in category	
Fidelity Advisor Small Cap Value Fund (I)	100 ■	FCVIX	10.72%	59%	-13.16%	70%	-13.16%	70%	10.09%	19%	6.50%	21%	10.38%	11%	10.05%
Royce Small-Cap Total Return Fund (Invmt)	47 ■	RYTRX	11.71%	41%	-13.25%	71%	-13.25%	71%	4.25%	83%	4.13%	62%	8.14%	68%	9.82%
Category Average			11.20%	--	-10.16%	--	-10.16%	--	7.06%	--	4.77%	--	8.67%	--	--
S&P SmallCap 600 Value Index			11.18%	--	-11.04%	--	-11.04%	--	6.09%	--	5.38%	--	10.33%	--	--
<b>SMALL GROWTH</b>														623 funds in category	
MFS New Discovery Fund (A)	70 ■	MNDAX	6.36%	28%	-29.81%	65%	-29.81%	65%	0.92%	78%	7.31%	38%	9.52%	64%	9.37%
Category Average			4.18%	--	-27.77%	--	-27.77%	--	4.05%	--	6.60%	--	10.20%	--	--
S&P SmallCap 600 Growth Index			6.98%	--	-21.08%	--	-21.08%	--	4.99%	--	6.11%	--	11.13%	--	--

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## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank	Since Inception
											✓	✓		
<b>REAL ESTATE</b>														258 funds in category
Invesco Real Estate Fund (A)	40 ■ IARAX	3.24%	71%	-24.80%	23%	-24.80%	23%	-1.83%	76%	2.66%	70%	5.67%	63%	8.17%
Category Average		3.92%	--	-25.67%	--	-25.67%	--	-0.91%	--	2.93%	--	5.80%	--	--
S&P 1500 REIT Industry Index		3.88%	--	-26.04%	--	-26.04%	--	0.21%	--	4.48%	--	7.16%	--	--
<b>FOREIGN LARGE BLEND</b>														769 funds in category
Harbor International Fund (I)	70 ■ HAINX	19.40%	5%	-13.79%	22%	-13.79%	22%	1.60%	24%	1.06%	56%	3.12%	89%	9.36%
Thornburg International Equity Fund (I)	87 ■ TGVIX	18.73%	8%	-16.71%	65%	-16.71%	65%	3.24%	9%	2.63%	13%	4.99%	19%	6.53%
Category Average		15.95%	--	-15.84%	--	-15.84%	--	0.55%	--	1.15%	--	4.26%	--	--
MSCI All Country World ex-US NR Index		14.28%	--	-16.00%	--	-16.00%	--	0.07%	--	0.88%	--	3.80%	--	--
<b>GLOBAL LARGE-STOCK GROWTH</b>														355 funds in category
American Funds New Perspective Fund (R4)	90 ■ RNPEX	8.42%	58%	-25.87%	47%	-25.87%	47%	5.17%	21%	7.32%	21%	9.91%	17%	8.68%
Category Average		8.35%	--	-27.90%	--	-27.90%	--	2.67%	--	5.57%	--	8.53%	--	--
MSCI All Country World NR Index		9.76%	--	-18.36%	--	-18.36%	--	4.00%	--	5.23%	--	7.98%	--	--
<b>GLOBAL LARGE-STOCK VALUE</b>														173 funds in category
Oakmark Global Fund (Inv)	45 ■ OAKGX	16.39%	26%	-16.85%	94%	-16.85%	94%	2.50%	75%	2.49%	88%	7.18%	42%	8.96%
Category Average		14.74%	--	-8.50%	--	-8.50%	--	3.86%	--	3.96%	--	6.59%	--	--
MSCI All Country World NR Index		9.76%	--	-18.36%	--	-18.36%	--	4.00%	--	5.23%	--	7.98%	--	--
<b>INTERMEDIATE CORE BOND</b>														467 funds in category
Vanguard Intermed-Term Bond Index Fund (Inv)	80 ■ VBIX	1.85%	28%	-13.34%	49%	-13.34%	49%	-2.48%	31%	0.37%	14%	1.25%	19%	4.92%
Category Average		1.57%	--	-13.32%	--	-13.32%	--	-2.74%	--	-0.16%	--	0.89%	--	--
Bloomberg U.S. Aggregate Bond Index		1.87%	--	-13.01%	--	-13.01%	--	-2.71%	--	0.02%	--	1.06%	--	--
<b>INTERMEDIATE CORE-PLUS BOND</b>														643 funds in category
PIMCO Total Return Fund (A)	40 ■ PTTAX	1.69%	58%	-14.40%	75%	-14.40%	75%	-2.81%	68%	-0.31%	76%	0.75%	86%	4.56%
Category Average		1.78%	--	-13.27%	--	-13.27%	--	-2.43%	--	0.15%	--	1.25%	--	--
Bloomberg U.S. Aggregate Bond Index		1.87%	--	-13.01%	--	-13.01%	--	-2.71%	--	0.02%	--	1.06%	--	--
<b>SHORT-TERM BOND</b>														587 funds in category
PIMCO Low Duration Fund (I)	55 ■ PTLDX	0.67%	88%	-5.17%	54%	-5.17%	54%	-0.88%	76%	0.45%	79%	0.75%	71%	4.79%
Vanguard Short-Term Invest. Grade Fund (Inv)	92 ■ VFSTX	1.70%	18%	-5.85%	75%	-5.85%	75%	-0.48%	56%	1.00%	40%	1.35%	22%	5.40%
Category Average		1.23%	--	-5.22%	--	-5.22%	--	-0.41%	--	0.91%	--	1.04%	--	--
Bloomberg U.S. Government/Credit 1-3 Year Index		0.89%	--	-3.69%	--	-3.69%	--	-0.32%	--	0.92%	--	0.88%	--	--
<b>ALLOCATION--30% TO 50% EQUITY</b>														472 funds in category
Vanguard Wellesley Income Fund (Adm)	100 ■ VWIAX	6.69%	13%	-9.01%	7%	-9.01%	7%	2.36%	10%	4.02%	7%	5.69%	9%	6.39%
Category Average		4.81%	--	-13.31%	--	-13.31%	--	0.68%	--	2.33%	--	4.09%	--	--
S&P Target Risk Moderate Index		5.15%	--	-14.41%	--	-14.41%	--	0.41%	--	2.43%	--	4.29%	--	--

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## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank	Since Inception
											✓	✓		
<b>ALLOCATION--50% TO 70% EQUITY</b>														<i>779 funds in category</i>
American Funds American Balanced Fund (R6)	100 ■ RLBGX	8.15%	9%	-11.83%	24%	-11.83%	24%	4.42%	18%	5.84%	17%	8.59%	5%	10.15%
Franklin Moderate Allocation Fund (A)	60 ■ FMTIX	6.22%	52%	-16.14%	68%	-16.14%	68%	1.93%	71%	3.42%	68%	5.24%	78%	5.84%
Category Average		5.69%	--	-13.64%	--	-13.64%	--	2.89%	--	4.13%	--	6.21%	--	--
S&P Target Risk Growth Index		6.97%	--	-15.27%	--	-15.27%	--	1.81%	--	3.48%	--	6.02%	--	--
<b>PRIME MONEY MARKET</b>														<i>215 funds in category</i>
BlackRock Wealth Liqd Envirtly Awr Fund (A)	53 ■ PINXX	0.83%	--	1.39%	--	1.39%	--	0.59%	--	1.04%	--	0.62%	--	2.09%
Category Average		0.77%	--	1.34%	--	1.34%	--	0.59%	--	1.07%	--	0.63%	--	--
Bloomberg U.S. Treasury Bill 1-3 Month Index		0.89%	--	1.52%	--	1.52%	--	0.70%	--	1.22%	--	0.73%	--	--
<b>STABLE VALUE</b>														<i>30 funds in category</i>
Morley Capital Stable Value Fund (50)	100 ■	0.46%	--	1.45%	--	1.45%	--	1.44%	--	1.58%	--	1.30%	--	3.25%
Bloomberg U.S. Treasury Bill 1-3 Month Index		0.89%	--	1.52%	--	1.52%	--	0.70%	--	1.22%	--	0.73%	--	--

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## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2022	% Rank	2021	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank	2016	% Rank	2015	% Rank
<b>LARGE VALUE</b> <span style="float: right;">1,265 funds in category</span>																	
Fairholme Fund	42 ■ FAIRX	-20.49%	100%	6.87%	100%	46.90%	1%	32.06%	4%	-23.17%	100%	-5.96%	100%	25.68%	3%	-11.48%	96%
Sterling Capital Equity Income Fund (I)	100 ■ BEGIX	-3.16%	28%	28.05%	31%	8.60%	16%	25.38%	50%	-0.67%	2%	20.96%	9%	15.64%	35%	-2.91%	37%
Category Average		-5.90%	--	26.22%	--	2.91%	--	25.04%	--	-8.53%	--	15.94%	--	14.81%	--	-4.05%	--
S&P 500 Value Index		-5.22%	--	24.90%	--	1.36%	--	31.93%	--	-8.95%	--	15.36%	--	17.40%	--	-3.13%	--
<b>LARGE BLEND</b> <span style="float: right;">1,428 funds in category</span>																	
Vanguard 500 Index Fund (Adm)	100 ■ VFIAX	-18.15%	52%	28.66%	23%	18.37%	38%	31.46%	24%	-4.43%	27%	21.79%	29%	11.93%	27%	1.36%	20%
Vanguard Total Stock Market Index Fund (Inv)	72 ■ VTSMX	-19.60%	76%	25.59%	66%	20.87%	18%	30.65%	42%	-5.26%	43%	21.05%	49%	12.53%	21%	0.29%	39%
Category Average		-16.96%	--	26.07%	--	15.83%	--	28.78%	--	-6.27%	--	20.44%	--	10.37%	--	-1.07%	--
S&P 500 Index		-18.11%	--	28.71%	--	18.40%	--	31.49%	--	-4.38%	--	21.83%	--	11.96%	--	1.38%	--
<b>LARGE GROWTH</b> <span style="float: right;">1,266 funds in category</span>																	
Fidelity Advisor New Insights Fund (I)	60 ■ FINSX	-27.28%	38%	24.60%	36%	23.96%	80%	29.42%	75%	-4.14%	70%	28.30%	47%	6.55%	25%	2.64%	59%
Fidelity Contrafund	82 ■ FCNTX	-28.26%	42%	24.36%	37%	32.58%	54%	29.98%	70%	-2.13%	50%	32.21%	21%	3.36%	48%	6.46%	27%
Category Average		-29.91%	--	20.45%	--	35.86%	--	31.90%	--	-2.09%	--	27.67%	--	3.23%	--	3.60%	--
S&P 500 Growth Index		-29.41%	--	32.01%	--	33.47%	--	31.13%	--	-0.01%	--	27.44%	--	6.89%	--	5.52%	--
<b>MID-CAP VALUE</b> <span style="float: right;">414 funds in category</span>																	
AMG River Road Mid Cap Value Fund (N)	40 ■ CHTTX	-8.30%	53%	31.97%	26%	3.86%	43%	15.46%	95%	-18.58%	90%	11.52%	70%	24.06%	10%	-10.37%	85%
Category Average		-8.02%	--	29.32%	--	2.63%	--	25.18%	--	-12.86%	--	13.22%	--	18.06%	--	-5.41%	--
S&P MidCap 400 Value Index		-6.93%	--	30.65%	--	3.73%	--	26.08%	--	-11.88%	--	12.32%	--	26.53%	--	-6.65%	--
<b>MID-CAP BLEND</b> <span style="float: right;">423 funds in category</span>																	
Goldman Sachs Mid Cap Value Fund (I)	92 ■ GSMCX	-10.32%	19%	30.89%	5%	8.78%	68%	32.01%	9%	-10.48%	44%	11.14%	73%	13.29%	83%	-9.12%	83%
Category Average		-14.01%	--	23.40%	--	12.39%	--	26.21%	--	-11.15%	--	15.93%	--	14.14%	--	-4.75%	--
S&P MidCap 400 Index		-13.06%	--	24.76%	--	13.66%	--	26.20%	--	-11.08%	--	16.24%	--	20.74%	--	-2.18%	--
<b>MID-CAP GROWTH</b> <span style="float: right;">589 funds in category</span>																	
Columbia Acorn Fund (I)	55 ■ ACRNX	-33.78%	81%	8.99%	76%	29.51%	66%	26.60%	87%	-5.09%	40%	25.24%	38%	10.39%	23%	-1.57%	57%
MSIF Inst Discovery Fund (I)	70 ■ MPEGX	-63.39%	99%	-11.92%	99%	142.56%	2%	39.80%	8%	12.14%	1%	39.35%	1%	-13.40%	99%	-5.86%	88%
Category Average		-27.79%	--	13.05%	--	39.26%	--	32.52%	--	-6.65%	--	23.91%	--	6.03%	--	-0.95%	--
S&P MidCap 400 Growth Index		-18.96%	--	18.90%	--	22.77%	--	26.29%	--	-10.34%	--	19.92%	--	14.77%	--	2.02%	--
<b>SMALL VALUE</b> <span style="float: right;">497 funds in category</span>																	
Fidelity Advisor Small Cap Value Fund (I)	100 ■ FCVIX	-13.16%	70%	38.15%	15%	11.21%	13%	20.75%	60%	-14.97%	46%	12.26%	16%	21.32%	79%	-1.64%	5%
Royce Small-Cap Total Return Fund (Invmt)	47 ■ RYTRX	-13.25%	71%	25.78%	81%	3.82%	79%	23.45%	55%	-12.46%	52%	13.65%	38%	25.86%	15%	-7.19%	78%
Category Average		-10.16%	--	31.57%	--	4.02%	--	21.43%	--	-15.46%	--	8.54%	--	25.99%	--	-6.71%	--
S&P SmallCap 600 Value Index		-11.04%	--	30.95%	--	2.53%	--	24.54%	--	-12.64%	--	11.51%	--	31.32%	--	-6.67%	--
<b>SMALL GROWTH</b> <span style="float: right;">623 funds in category</span>																	
MFS New Discovery Fund (A)	70 ■ MNDAX	-29.81%	65%	1.26%	85%	44.63%	31%	40.78%	4%	-1.65%	23%	26.08%	24%	8.59%	63%	-2.13%	46%
Category Average		-27.77%	--	11.89%	--	38.62%	--	27.68%	--	-5.76%	--	21.50%	--	11.20%	--	-2.41%	--
S&P SmallCap 600 Growth Index		-21.08%	--	22.62%	--	19.60%	--	21.13%	--	-4.05%	--	14.79%	--	22.16%	--	2.78%	--

**PERFORMANCE  
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ABC COMPANY  
ABC PLAN  
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**Historical Performance (Previous 8 Years)**

Fund Name	Ticker	2022	% Rank	2021	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank	2016	% Rank	2015	% Rank
<b>REAL ESTATE</b> <span style="float: right;">258 funds in category</span>																	
Invesco Real Estate Fund (A)	40 ■ IARAX	-24.80%	23%	40.99%	51%	-10.77%	86%	27.78%	42%	-5.66%	55%	8.43%	18%	5.80%	57%	1.72%	76%
Category Average		-25.67%	--	38.73%	--	-4.49%	--	27.28%	--	-5.97%	--	6.22%	--	6.89%	--	2.41%	--
S&P 1500 REIT Industry Index		-26.04%	--	42.34%	--	-4.40%	--	27.63%	--	-3.07%	--	8.55%	--	7.67%	--	3.86%	--
<b>FOREIGN LARGE BLEND</b> <span style="float: right;">769 funds in category</span>																	
Harbor International Fund (I)	70 ■ HAINX	-13.79%	22%	9.52%	60%	11.09%	32%	22.52%	36%	-17.96%	87%	22.90%	81%	0.25%	58%	-3.82%	77%
Thornburg International Equity Fund (I)	87 ■ TGVIX	-16.71%	65%	7.60%	76%	22.76%	4%	29.09%	3%	-19.82%	94%	25.47%	45%	-2.39%	51%	6.68%	4%
Category Average		-15.84%	--	9.72%	--	9.30%	--	21.59%	--	-14.59%	--	25.12%	--	0.79%	--	-1.59%	--
MSCI All Country World ex-US NR Index		-16.00%	--	7.82%	--	10.65%	--	21.51%	--	-14.20%	--	27.19%	--	4.50%	--	-5.66%	--
<b>GLOBAL LARGE-STOCK GROWTH</b> <span style="float: right;">355 funds in category</span>																	
American Funds New Perspective Fund (R4)	90 ■ RNPEX	-25.87%	47%	17.70%	32%	33.34%	36%	30.03%	53%	-5.90%	35%	28.82%	54%	1.83%	55%	5.30%	17%
Category Average		-27.90%	--	12.84%	--	32.67%	--	30.40%	--	-7.79%	--	30.22%	--	2.42%	--	1.26%	--
MSCI All Country World NR Index		-18.36%	--	18.54%	--	16.25%	--	26.60%	--	-9.42%	--	23.97%	--	7.86%	--	-2.36%	--
<b>GLOBAL LARGE-STOCK VALUE</b> <span style="float: right;">173 funds in category</span>																	
Oakmark Global Fund (Inv)	45 ■ OAKGX	-16.85%	94%	18.80%	46%	9.00%	16%	29.60%	3%	-18.97%	95%	27.08%	1%	4.65%	88%	-4.38%	59%
Category Average		-8.50%	--	17.72%	--	2.50%	--	20.73%	--	-10.41%	--	18.90%	--	9.24%	--	-3.06%	--
MSCI All Country World NR Index		-18.36%	--	18.54%	--	16.25%	--	26.60%	--	-9.42%	--	23.97%	--	7.86%	--	-2.36%	--
<b>INTERMEDIATE CORE BOND</b> <span style="float: right;">467 funds in category</span>																	
Vanguard Intermed-Term Bond Index Fund (Inv)	80 ■ VBIIX	-13.34%	49%	-2.44%	96%	9.71%	6%	10.09%	2%	-0.25%	39%	3.76%	49%	2.75%	57%	1.21%	9%
Category Average		-13.32%	--	-1.48%	--	7.52%	--	8.06%	--	-0.50%	--	3.71%	--	3.23%	--	-0.26%	--
Bloomberg U.S. Aggregate Bond Index		-13.01%	--	-1.54%	--	7.51%	--	8.72%	--	0.01%	--	3.54%	--	2.65%	--	0.55%	--
<b>INTERMEDIATE CORE-PLUS BOND</b> <span style="float: right;">643 funds in category</span>																	
PIMCO Total Return Fund (A)	40 ■ PTTAX	-14.40%	75%	-1.16%	67%	8.51%	43%	7.89%	77%	-0.60%	45%	4.73%	30%	2.20%	90%	0.34%	27%
Category Average		-13.27%	--	-0.67%	--	8.06%	--	8.94%	--	-0.61%	--	4.27%	--	3.86%	--	-0.45%	--
Bloomberg U.S. Aggregate Bond Index		-13.01%	--	-1.54%	--	7.51%	--	8.72%	--	0.01%	--	3.54%	--	2.65%	--	0.55%	--
<b>SHORT-TERM BOND</b> <span style="float: right;">587 funds in category</span>																	
PIMCO Low Duration Fund (I)	55 ■ PTLDX	-5.17%	54%	-0.69%	71%	3.41%	64%	4.47%	54%	0.51%	79%	1.84%	39%	1.91%	44%	0.67%	22%
Vanguard Short-Term Invest. Grade Fund (Inv)	92 ■ VFSTX	-5.85%	75%	-0.43%	59%	5.14%	15%	5.74%	20%	0.86%	66%	2.02%	30%	2.72%	23%	1.03%	7%
Category Average		-5.22%	--	0.05%	--	3.81%	--	4.72%	--	0.92%	--	1.73%	--	2.08%	--	0.19%	--
Bloomberg U.S. Government/Credit 1-3 Year Index		-3.69%	--	-0.47%	--	3.33%	--	4.03%	--	1.60%	--	0.84%	--	1.28%	--	0.65%	--
<b>ALLOCATION--30% TO 50% EQUITY</b> <span style="float: right;">472 funds in category</span>																	
Vanguard Wellesley Income Fund (Adm)	100 ■ VWIAX	-9.01%	7%	8.57%	36%	8.54%	58%	16.47%	24%	-2.49%	9%	10.26%	46%	8.16%	23%	1.35%	1%
Category Average		-13.31%	--	8.24%	--	8.86%	--	14.81%	--	-5.04%	--	9.86%	--	6.62%	--	-2.32%	--
S&P Target Risk Moderate Index		-14.41%	--	7.12%	--	10.42%	--	15.71%	--	-3.72%	--	11.93%	--	5.63%	--	-1.06%	--
<b>ALLOCATION--50% TO 70% EQUITY</b> <span style="float: right;">779 funds in category</span>																	
American Funds American Balanced Fund (R6)	100 ■ RLBGX	-11.83%	24%	16.11%	28%	11.22%	57%	19.55%	48%	-2.42%	8%	15.84%	15%	8.90%	20%	2.03%	3%
Franklin Moderate Allocation Fund (A)	60 ■ FMTIX	-16.14%	68%	12.38%	62%	12.37%	47%	17.40%	79%	-4.82%	37%	14.98%	27%	4.94%	85%	-1.89%	63%
Category Average		-13.64%	--	13.89%	--	11.72%	--	19.23%	--	-5.76%	--	13.21%	--	7.34%	--	-1.93%	--
S&P Target Risk Growth Index		-15.27%	--	11.37%	--	11.83%	--	19.20%	--	-5.69%	--	16.04%	--	6.67%	--	-0.94%	--

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ABC COMPANY  
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## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2022	% Rank	2021	% Rank	2020	% Rank	2019	% Rank	2018	% Rank	2017	% Rank	2016	% Rank	2015	% Rank	
<b>PRIME MONEY MARKET</b>																	<i>215 funds in category</i>	
BlackRock Wealth Liqd Envirtly Awr Fund (A)	53 ■ PINXX	1.39%	--	0.02%	--	0.37%	--	1.90%	--	1.54%	--	0.75%	--	0.21%	--	0.01%	--	
Category Average		1.34%	--	0.02%	--	0.38%	--	1.92%	--	1.58%	--	0.65%	--	0.19%	--	--	--	
Bloomberg U.S. Treasury Bill 1-3 Month Index		1.52%	--	0.04%	--	0.54%	--	2.21%	--	1.82%	--	0.82%	--	0.26%	--	0.03%	--	
<b>STABLE VALUE</b>																	<i>30 funds in category</i>	
Morley Capital Stable Value Fund (50)	100 ■	1.45%	--	--	--	1.63%	--	--	--	1.64%	--	1.35%	--	1.22%	--	1.03%	--	
Bloomberg U.S. Treasury Bill 1-3 Month Index		1.52%	--	0.04%	--	0.54%	--	2.21%	--	1.82%	--	0.82%	--	0.26%	--	0.03%	--	

# PERFORMANCE REPORT

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## Risk / Expense

Fund Name	Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Net Expense Ratio	% Rank	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses
												1,265 funds in category
<b>LARGE VALUE</b>												
Fairholme Fund	42 ■ FAIRX	29.59%	100%	24.35%	98%	1.00%	66%	1.00%	58%	--	1.00%	0.00%
Sterling Capital Equity Income Fund (I)	100 ■ BEGIX	20.64%	32%	18.15%	32%	0.79%	47%	0.79%	40%	--	0.55%	0.24%
												1,428 funds in category
<b>LARGE BLEND</b>												
Vanguard 500 Index Fund (Adm)	100 ■ VFIAX	21.17%	53%	18.69%	49%	0.04%	3%	0.04%	3%	--	0.04%	0.00%
Vanguard Total Stock Market Index Fund (Inv)	72 ■ VTSMX	21.80%	81%	19.22%	76%	0.14%	8%	0.14%	8%	--	0.13%	0.01%
												1,266 funds in category
<b>LARGE GROWTH</b>												
Fidelity Advisor New Insights Fund (I)	60 ■ FINSX	21.98%	20%	19.62%	22%	0.68%	27%	0.68%	24%	--	0.51%	0.17%
Fidelity Contrafund	82 ■ FCNTX	21.91%	19%	19.76%	24%	0.81%	45%	0.81%	38%	--	0.69%	0.12%
												414 funds in category
<b>MID-CAP VALUE</b>												
AMG River Road Mid Cap Value Fund (N)	40 ■ CHTTX	24.24%	44%	22.88%	73%	1.10%	65%	1.13%	61%	0.24%	0.56%	0.33%
												423 funds in category
<b>MID-CAP BLEND</b>												
Goldman Sachs Mid Cap Value Fund (I)	92 ■ GSMCX	23.32%	46%	20.04%	27%	0.83%	42%	0.83%	36%	--	0.75%	0.08%
												589 funds in category
<b>MID-CAP GROWTH</b>												
Columbia Acorn Fund (I)	55 ■ ACRNX	25.84%	67%	23.18%	71%	0.83%	30%	0.83%	26%	--	0.67%	0.16%
MSIF Inst Discovery Fund (I)	70 ■ MPEGX	40.25%	98%	34.66%	98%	0.72%	18%	0.72%	17%	--	0.50%	0.22%
												497 funds in category
<b>SMALL VALUE</b>												
Fidelity Advisor Small Cap Value Fund (I)	100 ■ FCVIX	26.93%	29%	23.14%	22%	0.99%	40%	0.99%	34%	--	0.79%	0.20%
Royce Small-Cap Total Return Fund (Invmt)	47 ■ RYTRX	23.94%	6%	21.01%	4%	1.25%	65%	1.25%	55%	--	1.00%	0.25%
												623 funds in category
<b>SMALL GROWTH</b>												
MFS New Discovery Fund (A)	70 ■ MNDAX	25.48%	40%	23.02%	32%	1.24%	64%	1.25%	55%	0.25%	0.83%	0.17%
												258 funds in category
<b>REAL ESTATE</b>												
Invesco Real Estate Fund (A)	40 ■ IARAX	22.12%	31%	19.04%	28%	1.23%	71%	1.23%	60%	0.25%	0.73%	0.25%
												769 funds in category
<b>FOREIGN LARGE BLEND</b>												
Harbor International Fund (I)	70 ■ HAINX	21.22%	65%	18.55%	68%	0.77%	36%	0.88%	38%	--	0.75%	0.13%
Thornburg International Equity Fund (I)	87 ■ TGVIX	20.35%	35%	18.49%	66%	0.90%	51%	0.94%	43%	--	0.74%	0.20%
												355 funds in category
<b>GLOBAL LARGE-STOCK GROWTH</b>												
American Funds New Perspective Fund (R4)	90 ■ RNPEX	22.43%	63%	19.41%	57%	0.76%	19%	0.76%	16%	0.25%	0.37%	0.14%
												173 funds in category
<b>GLOBAL LARGE-STOCK VALUE</b>												
Oakmark Global Fund (Inv)	45 ■ OAKGX	28.54%	96%	24.86%	96%	1.13%	67%	1.13%	48%	--	0.80%	0.33%
												467 funds in category
<b>INTERMEDIATE CORE BOND</b>												
Vanguard Intermed-Term Bond Index Fund (Inv)	80 ■ VBIX	6.51%	79%	5.67%	85%	0.15%	9%	0.15%	8%	--	0.14%	0.01%
												643 funds in category
<b>INTERMEDIATE CORE-PLUS BOND</b>												
PIMCO Total Return Fund (A)	40 ■ PTTAX	6.16%	14%	5.21%	14%	0.80%	69%	0.80%	56%	0.25%	0.55%	0.00%

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.



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## Risk / Expense

Fund Name	Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Net Expense Ratio	% Rank	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses
<b>SHORT-TERM BOND</b>												587 funds in category
PIMCO Low Duration Fund (I)	55 ■ PTLDX	2.30%	14%	1.96%	15%	0.46%	36%	0.46%	27%	--	0.46%	0.00%
Vanguard Short-Term Invest. Grade Fund (Inv)	92 ■ VFSTX	3.83%	63%	3.11%	64%	0.20%	6%	0.20%	7%	--	0.19%	0.01%
<b>ALLOCATION--30% TO 50% EQUITY</b>												472 funds in category
Vanguard Wellesley Income Fund (Adm)	100 ■ VWIAX	10.01%	19%	8.38%	15%	0.16%	2%	0.16%	1%	--	0.16%	0.00%
<b>ALLOCATION--50% TO 70% EQUITY</b>												779 funds in category
American Funds American Balanced Fund (R6)	100 ■ RLBGX	13.31%	19%	11.52%	20%	0.25%	2%	0.25%	2%	--	0.21%	0.04%
Franklin Moderate Allocation Fund (A)	60 ■ FMTIX	13.74%	29%	11.88%	28%	0.85%	41%	0.85%	36%	0.25%	0.25%	0.35%
<b>PRIME MONEY MARKET</b>												215 funds in category
BlackRock Wealth Liqd Envirtly Awr Fund (A)	53 ■ PINXX	0.29%	28%	0.28%	23%	0.55%	75%	0.80%	82%	0.25%	0.43%	0.12%
<b>STABLE VALUE</b>												30 funds in category
Morley Capital Stable Value Fund (50)	100 ■	--	--	--	--	0.69%	--	0.69%	--	--	0.00%	0.69%

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

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## Morningstar Statistics

Fund Name	Ticker	3 Year Mstar Return	3 Year Mstar Risk	3 Year Mstar Rating	5 Year Mstar Return	5 Year Mstar Risk	5 Year Mstar Rating	10 Year Mstar Return	10 Year Mstar Risk	10 Year Mstar Rating	Overall Mstar Rating
<b>LARGE VALUE</b>											1,265 funds in category
Fairholme Fund	42 ■ FAIRX	Average	High	1 star	Below Avg.	High	1 star	Low	High	1 star	1 star
Sterling Capital Equity Income Fund (I)	100 ■ BEGIX	High	Average	5 stars	High	Average	5 stars	Above Avg.	Below Avg.	4 stars	5 stars
<b>LARGE BLEND</b>											1,428 funds in category
Vanguard 500 Index Fund (Adm)	100 ■ VFIAX	Average	Average	4 stars	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	4 stars
Vanguard Total Stock Market Index Fund (Inv)	72 ■ VTSMX	Average	Above Avg.	3 stars	Average	Above Avg.	3 stars	Average	Above Avg.	3 stars	3 stars
<b>LARGE GROWTH</b>											1,266 funds in category
Fidelity Advisor New Insights Fund (I)	60 ■ FINSX	Average	Below Avg.	3 stars	Below Avg.	Below Avg.	3 stars	Below Avg.	Below Avg.	3 stars	3 stars
Fidelity Contrafund	82 ■ FCNTX	Average	Below Avg.	3 stars	Average	Below Avg.	3 stars	Average	Below Avg.	4 stars	4 stars
<b>MID-CAP VALUE</b>											414 funds in category
AMG River Road Mid Cap Value Fund (N)	40 ■ CHTTX	Above Avg.	Average	4 stars	Low	Average	2 stars	Below Avg.	Above Avg.	2 stars	2 stars
<b>MID-CAP BLEND</b>											423 funds in category
Goldman Sachs Mid Cap Value Fund (I)	92 ■ GSMCX	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	Average	Below Avg.	3 stars	4 stars
<b>MID-CAP GROWTH</b>											589 funds in category
Columbia Acorn Fund (I)	55 ■ ACRNX	Low	Average	1 star	Low	Average	1 star	Low	Above Avg.	1 star	1 star
MSIF Inst Discovery Fund (I)	70 ■ MPEGX	Low	High	1 star	Below Avg.	High	1 star	Low	High	1 star	1 star
<b>SMALL VALUE</b>											497 funds in category
Fidelity Advisor Small Cap Value Fund (I)	100 ■ FCVIX	Above Avg.	Below Avg.	5 stars	Above Avg.	Below Avg.	4 stars	Above Avg.	Below Avg.	5 stars	5 stars
Royce Small-Cap Total Return Fund (Invmt)	47 ■ RYTRX	Below Avg.	Low	3 stars	Average	Low	4 stars	Below Avg.	Low	4 stars	4 stars
<b>SMALL GROWTH</b>											623 funds in category
MFS New Discovery Fund (A)	70 ■ MNDAX	Below Avg.	Below Avg.	2 stars	Average	Average	3 stars	Average	Below Avg.	3 stars	3 stars
<b>REAL ESTATE</b>											258 funds in category
Invesco Real Estate Fund (A)	40 ■ IARAX	Below Avg.	Below Avg.	2 stars	Below Avg.	Below Avg.	3 stars	Average	Below Avg.	3 stars	3 stars
<b>FOREIGN LARGE BLEND</b>											769 funds in category
Harbor International Fund (I)	70 ■ HAINX	Above Avg.	Above Avg.	4 stars	Average	Above Avg.	3 stars	Below Avg.	Above Avg.	2 stars	3 stars
Thornburg International Equity Fund (I)	87 ■ TGVIX	High	Average	5 stars	Above Avg.	Above Avg.	4 stars	Above Avg.	Average	4 stars	4 stars
<b>GLOBAL LARGE-STOCK GROWTH</b>											355 funds in category
American Funds New Perspective Fund (R4)	90 ■ RNPEX	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	4 stars
<b>GLOBAL LARGE-STOCK VALUE</b>											173 funds in category
Oakmark Global Fund (Inv)	45 ■ OAKGX	Below Avg.	High	1 star	Below Avg.	High	1 star	Average	High	2 stars	2 stars
<b>INTERMEDIATE CORE BOND</b>											467 funds in category
Vanguard Intermed-Term Bond Index Fund (Inv)	80 ■ VBIX	Above Avg.	Above Avg.	4 stars	Above Avg.	Above Avg.	4 stars	Above Avg.	High	4 stars	4 stars
<b>INTERMEDIATE CORE-PLUS BOND</b>											643 funds in category
PIMCO Total Return Fund (A)	40 ■ PTTAX	Average	Below Avg.	3 stars	Below Avg.	Below Avg.	2 stars	Below Avg.	Average	2 stars	2 stars
<b>SHORT-TERM BOND</b>											587 funds in category
PIMCO Low Duration Fund (I)	55 ■ PTLDX	Below Avg.	Below Avg.	2 stars	Below Avg.	Below Avg.	2 stars	Below Avg.	Below Avg.	2 stars	2 stars
Vanguard Short-Term Invest. Grade Fund (Inv)	92 ■ VFSTX	Average	Average	3 stars	Average	Average	3 stars	Above Avg.	Average	4 stars	4 stars

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## Morningstar Statistics

Fund Name	Ticker	3 Year Mstar Return	3 Year Mstar Risk	3 Year Mstar Rating	5 Year Mstar Return	5 Year Mstar Risk	5 Year Mstar Rating	10 Year Mstar Return	10 Year Mstar Risk	10 Year Mstar Rating	Overall Mstar Rating
<b>ALLOCATION--30% TO 50% EQUITY</b>											<i>472 funds in category</i>
Vanguard Wellesley Income Fund (Adm)	100 ■ VWIAX	High	Below Avg.	5 stars	High	Below Avg.	5 stars	High	Below Avg.	5 stars	5 stars
<b>ALLOCATION--50% TO 70% EQUITY</b>											<i>779 funds in category</i>
American Funds American Balanced Fund (R6)	100 ■ RLBGX	Above Avg.	Below Avg.	4 stars	Above Avg.	Below Avg.	4 stars	High	Below Avg.	5 stars	5 stars
Franklin Moderate Allocation Fund (A)	60 ■ FMTIX	Below Avg.	Below Avg.	3 stars	Below Avg.	Below Avg.	3 stars	Below Avg.	Below Avg.	2 stars	3 stars
<b>PRIME MONEY MARKET</b>											<i>215 funds in category</i>
BlackRock Wealth Liqd Envirtly Awr Fund (A)	53 ■ PINXX	--	--	--	--	--	--	--	--	--	--
<b>STABLE VALUE</b>											<i>30 funds in category</i>
Morley Capital Stable Value Fund (50)	100 ■	--	--	--	--	--	--	--	--	--	--

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## Management

Fund Name	Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10	Style Drift Score
			✓									
<b>LARGE VALUE</b>												1,265 funds in category
Fairholme Fund	42 ■ FAIRX	12/29/1999	23	\$1,037.74	\$2,995.80	Bruce Berkowitz	23	13	8.84%	3%	97.08%	0
Sterling Capital Equity Income Fund (I)	100 ■ BEGIX	06/30/2004	18.5	\$2,192.32	\$105,100.55	Charles (Chip) Wittmann	1.5	37	31.23%	43%	39.18%	0
<b>LARGE BLEND</b>												1,428 funds in category
Vanguard 500 Index Fund (Adm)	100 ■ VFIAX	08/31/1976	46.3	\$744,769.74	\$161,351.17	Donald Butler	6.7	509	2%	1%	24.32%	0
Vanguard Total Stock Market Index Fund (Inv)	72 ■ VTSMX	04/27/1992	30.7	\$1,152,927.37	\$96,696.24	Gerard O'Reilly	28	3995	4%	9%	20.50%	0
<b>LARGE GROWTH</b>												1,266 funds in category
Fidelity Advisor New Insights Fund (I)	60 ■ FINSX	07/31/2003	19.4	\$14,898.37	\$198,942.26	William Danoff	19.4	390	29%	39%	39.82%	0
Fidelity Contrafund	82 ■ FCNTX	05/17/1967	55.6	\$91,033.32	\$255,819.25	William Danoff	32.3	329	27%	34%	45.92%	0
<b>MID-CAP VALUE</b>												414 funds in category
AMG River Road Mid Cap Value Fund (N)	40 ■ CHTTX	09/19/1994	28.3	\$307.79	\$10,587.83	Beck/Moran/Johnson	1.8	50	71%	97%	32.65%	0
<b>MID-CAP BLEND</b>												423 funds in category
Goldman Sachs Mid Cap Value Fund (I)	92 ■ GSMCX	08/01/1995	27.4	\$1,137.08	\$17,545.83	Sung Cho	7.3	104	69%	75%	19.13%	0
<b>MID-CAP GROWTH</b>												589 funds in category
Columbia Acorn Fund (I)	55 ■ ACRNX	06/10/1970	52.6	\$2,491.24	\$8,456.21	Erika Maschmeyer	3.7	78	75%	84%	24.57%	0
MSIF Inst Discovery Fund (I)	70 ■ MPEGX	03/30/1990	32.8	\$927.83	\$14,033.38	Dennis Lynch	21	49	67%	76%	59.47%	0
<b>SMALL VALUE</b>												497 funds in category
Fidelity Advisor Small Cap Value Fund (I)	100 ■ FCVIX	11/03/2004	18.2	\$4,696.88	\$3,930.04	Derek Janssen	1.9	96	40%	29%	21.66%	0
Royce Small-Cap Total Return Fund (Invmt)	47 ■ RYTRX	12/15/1993	29	\$938.03	\$2,169.61	Miles Lewis	2.6	86	64%	77%	21.37%	1
<b>SMALL GROWTH</b>												623 funds in category
MFS New Discovery Fund (A)	70 ■ MNDAX	01/02/1997	26	\$2,228.72	\$3,465.86	Michael Grossman	9	103	58%	62%	20.77%	0
<b>REAL ESTATE</b>												258 funds in category
Invesco Real Estate Fund (A)	40 ■ IARAX	05/01/1995	27.7	\$1,382.42	\$24,608.92	Grant Jackson	4.5	44	59%	62%	51.18%	0
<b>FOREIGN LARGE BLEND</b>												769 funds in category
Harbor International Fund (I)	70 ■ HAINX	12/29/1987	35	\$3,293.51	\$16,650.56	Management Team	4.4	376	14%	18%	15.12%	0
Thornburg International Equity Fund (I)	87 ■ TGVIX	05/28/1998	24.6	\$2,356.66	\$85,385.35	Lei Wang	16.9	50	--	--	35.34%	0
<b>GLOBAL LARGE-STOCK GROWTH</b>												355 funds in category
American Funds New Perspective Fund (R4)	90 ■ RNPEX	03/13/1973	49.8	\$104,754.15	\$91,077.05	Robert Lovelace	22.1	299	21%	27%	23.26%	1
<b>GLOBAL LARGE-STOCK VALUE</b>												173 funds in category
Oakmark Global Fund (Inv)	45 ■ OAKGX	08/04/1999	23.4	\$1,153.99	\$48,422.27	Clyde McGregor	19.2	51	58%	61%	40.79%	1
<b>INTERMEDIATE CORE BOND</b>												467 funds in category
Vanguard Intermed-Term Bond Index Fund (Inv)	80 ■ VBIIX	03/01/1994	28.8	\$33,119.11	--	Joshua Barrickman	14.7	2135	46%	20%	20.91%	0
<b>INTERMEDIATE CORE-PLUS BOND</b>												643 funds in category
PIMCO Total Return Fund (A)	40 ■ PTTAX	05/11/1987	35.6	\$54,836.63	\$790.18	Mark Kiesel	8.3	7779	289%	78%	36.19%	0

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

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## Management

Fund Name	Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10	Style Drift Score
			✓									
<b>SHORT-TERM BOND</b>											<i>587 funds in category</i>	
PIMCO Low Duration Fund (I)	55 ■ PTLDX	05/11/1987	35.6	\$6,768.07	\$3.98	Jerome Schneider	8.3	1100	421%	93%	72.87%	0
Vanguard Short-Term Invest. Grade Fund (Inv)	92 ■ VFSTX	10/29/1982	40.2	\$59,542.83	--	Shaykevich/Martinez	4.7	2088	65%	48%	8.84%	0
<b>ALLOCATION--30% TO 50% EQUITY</b>											<i>472 funds in category</i>	
Vanguard Wellesley Income Fund (Adm)	100 ■ VWIAX	07/01/1970	52.5	\$57,108.73	\$102,237.06	Loren Moran	5.9	1438	58%	76%	11.90%	0
<b>ALLOCATION--50% TO 70% EQUITY</b>											<i>779 funds in category</i>	
American Funds American Balanced Fund (R6)	100 ■ RLBGX	07/25/1975	47.4	\$191,907.97	\$128,687.99	Hilda Applbaum	24	2176	158%	92%	21.85%	0
Franklin Moderate Allocation Fund (A)	60 ■ FMTIX	12/31/1996	26	\$1,587.08	\$84,604.95	Thomas Nelson	11	25	44.49%	52%	79.20%	0
<b>PRIME MONEY MARKET</b>											<i>215 funds in category</i>	
BlackRock Wealth Liqd Envirtly Awr Fund (A)	53 ■ PINXX	10/04/1989	33.2	\$1,332.89	--	Management Team	33.3	105	--	--	33.00%	0
<b>STABLE VALUE</b>											<i>30 funds in category</i>	
Morley Capital Stable Value Fund (50)	100 ■	12/02/1993	29.1	\$15,089.39	--	Morley Capital Management	--	24	3.82%	--	--	0

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## Additional Statistics (3 Year)

Fund Name	Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank	
<b>LARGE VALUE</b>															1,265 funds in category	
Fairholme Fund	42 ■ FAIRX	0.37%	55%	2.29%	11%	0.98%	67%	49.56%	100%	0.54%	57%	6.94%	44%	--	--	
Sterling Capital Equity Income Fund (I)	100 ■ BEGIX	0.54%	3%	3.13%	6%	0.92%	36%	89.57%	25%	0.86%	3%	10.39%	4%	0.40%	3%	
<b>LARGE BLEND</b>															1,428 funds in category	
Vanguard 500 Index Fund (Adm)	100 ■ VFIAX	0.41%	29%	-0.04%	34%	1.00%	54%	100.00%	1%	0.62%	29%	6.77%	33%	-3.96%	95%	
Vanguard Total Stock Market Index Fund (Inv)	72 ■ VTSMX	0.37%	60%	-0.84%	64%	1.03%	85%	99.36%	21%	0.56%	58%	5.86%	64%	-0.43%	63%	
<b>LARGE GROWTH</b>															1,266 funds in category	
Fidelity Advisor New Insights Fund (I)	60 ■ FINSX	0.24%	63%	-3.42%	63%	1.01%	21%	94.38%	17%	0.35%	65%	3.07%	62%	-0.71%	83%	
Fidelity Contrafund	82 ■ FCNTX	0.32%	37%	-1.61%	38%	1.00%	15%	92.55%	30%	0.48%	39%	4.93%	36%	-0.32%	44%	
<b>MID-CAP VALUE</b>															414 funds in category	
AMG River Road Mid Cap Value Fund (N)	40 ■ CHTTX	0.40%	27%	0.32%	37%	1.08%	58%	88.74%	1%	0.58%	27%	6.56%	33%	0.03%	28%	
<b>MID-CAP BLEND</b>															423 funds in category	
Goldman Sachs Mid Cap Value Fund (I)	92 ■ GSMCX	0.43%	9%	1.00%	12%	1.04%	43%	88.84%	40%	0.61%	13%	7.36%	11%	0.11%	9%	
<b>MID-CAP GROWTH</b>															589 funds in category	
Columbia Acorn Fund (I)	55 ■ ACRNX	0.01%	92%	-9.03%	91%	1.06%	42%	74.88%	77%	0.01%	92%	-2.91%	92%	-0.76%	90%	
MSIF Inst Discovery Fund (I)	70 ■ MPEGX	-0.03%	94%	-11.57%	98%	1.20%	95%	40.04%	100%	-0.04%	94%	-7.25%	99%	-0.49%	69%	
<b>SMALL VALUE</b>															497 funds in category	
Fidelity Advisor Small Cap Value Fund (I)	100 ■ FCVIX	0.46%	13%	2.75%	16%	1.11%	27%	75.78%	42%	0.68%	13%	8.35%	14%	0.18%	11%	
Royce Small-Cap Total Return Fund (Invmt)	47 ■ RYTRX	0.26%	80%	-2.68%	81%	1.01%	7%	80.48%	7%	0.36%	81%	3.35%	77%	-0.32%	87%	
<b>SMALL GROWTH</b>															623 funds in category	
MFS New Discovery Fund (A)	70 ■ MNDAX	0.13%	77%	-6.03%	79%	1.06%	34%	78.02%	51%	0.18%	79%	0.07%	76%	-0.56%	83%	
<b>REAL ESTATE</b>															258 funds in category	
Invesco Real Estate Fund (A)	40 ■ IARAX	-0.01%	82%	-5.04%	80%	0.95%	11%	74.74%	87%	-0.01%	82%	-2.82%	82%	-0.52%	77%	
<b>FOREIGN LARGE BLEND</b>															769 funds in category	
Harbor International Fund (I)	70 ■ HAINX	0.14%	23%	1.79%	25%	1.06%	65%	94.95%	55%	0.20%	24%	0.71%	26%	0.31%	26%	
Thornburg International Equity Fund (I)	87 ■ TGVIX	0.21%	10%	3.25%	9%	1.00%	21%	92.74%	80%	0.33%	9%	2.38%	10%	0.58%	10%	
<b>GLOBAL LARGE-STOCK GROWTH</b>															355 funds in category	
American Funds New Perspective Fund (R4)	90 ■ RNPEX	0.30%	18%	1.12%	22%	1.09%	68%	95.89%	18%	0.44%	20%	3.97%	23%	0.24%	20%	
<b>GLOBAL LARGE-STOCK VALUE</b>															173 funds in category	
Oakmark Global Fund (Inv)	45 ■ OAKGX	0.20%	62%	-1.08%	73%	1.34%	99%	88.96%	51%	0.29%	60%	1.24%	82%	-0.13%	60%	
<b>INTERMEDIATE CORE BOND</b>															467 funds in category	
Vanguard Intermed-Term Bond Index Fund (Inv)	80 ■ VBII	-0.48%	21%	0.60%	18%	1.09%	85%	96.91%	35%	-0.60%	24%	-3.04%	20%	0.19%	30%	
<b>INTERMEDIATE CORE-PLUS BOND</b>															643 funds in category	
PIMCO Total Return Fund (A)	40 ■ PTTAX	-0.57%	79%	0.04%	69%	1.04%	37%	96.56%	4%	-0.68%	79%	-3.54%	67%	-0.08%	67%	
<b>SHORT-TERM BOND</b>															587 funds in category	
PIMCO Low Duration Fund (I)	55 ■ PTLDX	-0.73%	90%	-0.63%	86%	0.31%	17%	61.61%	35%	-0.82%	90%	-5.54%	89%	0.43%	74%	
Vanguard Short-Term Invest. Grade Fund (Inv)	92 ■ VFSTX	-0.33%	46%	0.56%	26%	0.53%	84%	65.74%	29%	-0.41%	48%	-2.51%	32%	0.63%	21%	

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## Additional Statistics (3 Year)

Fund Name	Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank
<b>ALLOCATION--30% TO 50% EQUITY</b>														472 funds in category	
Vanguard Wellesley Income Fund (Adm)	100 ■ VWIAX	0.20%	12%	0.55%	13%	0.70%	18%	94.21%	68%	0.28%	12%	2.14%	12%	0.09%	15%
<b>ALLOCATION--50% TO 70% EQUITY</b>														779 funds in category	
American Funds American Balanced Fund (R6)	100 ■ RLBGX	0.33%	12%	2.44%	16%	0.95%	20%	96.64%	46%	0.47%	12%	3.77%	13%	0.97%	7%
Franklin Moderate Allocation Fund (A)	60 ■ FMTIX	0.14%	71%	0.01%	71%	0.98%	30%	97.68%	32%	0.20%	69%	1.10%	70%	-0.01%	70%
<b>PRIME MONEY MARKET</b>														215 funds in category	
BlackRock Wealth Liqd Envirtly Awr Fund (A)	53 ■ PINXX	-2.25%	74%	--	--	--	--	--	--	-1.94%	73%	--	--	-2.26%	74%
<b>STABLE VALUE</b>														30 funds in category	
Morley Capital Stable Value Fund (50)	100 ■	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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## Additional Statistics (5 Year)

Fund Name	Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank	
<b>LARGE VALUE</b>															1,265 funds in category	
Fairholme Fund	42 ■ FAIRX	0.26%	91%	-1.83%	58%	0.87%	19%	44.22%	100%	0.38%	90%	4.03%	87%	-0.25%	35%	
Sterling Capital Equity Income Fund (I)	100 ■ BEGIX	0.59%	1%	2.00%	2%	0.92%	34%	89.79%	31%	0.90%	2%	10.39%	2%	0.24%	1%	
<b>LARGE BLEND</b>															1,428 funds in category	
Vanguard 500 Index Fund (Adm)	100 ■ VFIAX	0.50%	22%	-0.04%	28%	1.00%	49%	100.00%	1%	0.74%	25%	8.04%	28%	-3.97%	95%	
Vanguard Total Stock Market Index Fund (Inv)	72 ■ VTSMX	0.46%	50%	-0.90%	56%	1.02%	75%	99.39%	20%	0.67%	53%	7.08%	56%	-0.52%	58%	
<b>LARGE GROWTH</b>															1,266 funds in category	
Fidelity Advisor New Insights Fund (I)	60 ■ FINSX	0.37%	69%	-2.37%	75%	1.02%	25%	94.00%	17%	0.53%	75%	5.42%	73%	-0.53%	87%	
Fidelity Contrafund	82 ■ FCNTX	0.44%	43%	-0.77%	44%	1.01%	18%	91.82%	36%	0.67%	42%	7.08%	44%	-0.16%	50%	
<b>MID-CAP VALUE</b>															414 funds in category	
AMG River Road Mid Cap Value Fund (N)	40 ■ CHTTX	0.20%	91%	-6.06%	93%	1.13%	76%	85.94%	12%	0.28%	91%	1.81%	91%	-0.67%	97%	
<b>MID-CAP BLEND</b>															423 funds in category	
Goldman Sachs Mid Cap Value Fund (I)	92 ■ GSMCX	0.45%	8%	-0.56%	12%	1.01%	27%	88.63%	55%	0.63%	13%	7.17%	13%	-0.12%	9%	
<b>MID-CAP GROWTH</b>															589 funds in category	
Columbia Acorn Fund (I)	55 ■ ACRNX	0.16%	93%	-6.54%	94%	1.08%	49%	76.46%	79%	0.22%	94%	0.93%	94%	-0.62%	92%	
MSIF Inst Discovery Fund (I)	70 ■ MPEGX	0.25%	85%	-2.47%	61%	1.18%	94%	40.98%	100%	0.38%	81%	2.38%	88%	-0.20%	45%	
<b>SMALL VALUE</b>															497 funds in category	
Fidelity Advisor Small Cap Value Fund (I)	100 ■ FCVIX	0.33%	18%	-2.56%	18%	1.08%	19%	76.69%	48%	0.47%	18%	4.75%	16%	-0.26%	25%	
Royce Small-Cap Total Return Fund (Invmt)	47 ■ RYTRX	0.24%	58%	-4.64%	54%	1.02%	9%	81.64%	6%	0.32%	64%	2.74%	56%	-0.59%	89%	
<b>SMALL GROWTH</b>															623 funds in category	
MFS New Discovery Fund (A)	70 ■ MNDAX	0.36%	36%	-1.84%	38%	1.08%	30%	77.61%	49%	0.54%	34%	5.51%	36%	-0.19%	37%	
<b>REAL ESTATE</b>															258 funds in category	
Invesco Real Estate Fund (A)	40 ■ IARAX	0.16%	76%	-1.32%	75%	0.84%	11%	60.83%	84%	0.22%	76%	1.57%	76%	-0.21%	75%	
<b>FOREIGN LARGE BLEND</b>															769 funds in category	
Harbor International Fund (I)	70 ■ HAINX	0.08%	48%	0.37%	52%	1.04%	60%	94.01%	68%	0.11%	52%	-0.27%	55%	0.04%	57%	
Thornburg International Equity Fund (I)	87 ■ TGVIX	0.16%	12%	1.90%	12%	1.03%	52%	92.60%	78%	0.24%	11%	1.25%	13%	0.35%	14%	
<b>GLOBAL LARGE-STOCK GROWTH</b>															355 funds in category	
American Funds New Perspective Fund (R4)	90 ■ RNPEX	0.39%	23%	1.89%	28%	1.07%	63%	95.90%	18%	0.58%	23%	5.57%	26%	0.50%	16%	
<b>GLOBAL LARGE-STOCK VALUE</b>															173 funds in category	
Oakmark Global Fund (Inv)	45 ■ OAKGX	0.17%	82%	-2.84%	89%	1.33%	99%	89.66%	40%	0.24%	82%	0.86%	90%	-0.28%	70%	
<b>INTERMEDIATE CORE BOND</b>															467 funds in category	
Vanguard Intermed-Term Bond Index Fund (Inv)	80 ■ VBII	-0.14%	10%	0.49%	10%	1.10%	92%	97.12%	32%	-0.19%	11%	-0.89%	11%	0.32%	13%	
<b>INTERMEDIATE CORE-PLUS BOND</b>															643 funds in category	
PIMCO Total Return Fund (A)	40 ■ PTTAX	-0.29%	80%	-0.32%	76%	1.00%	36%	95.68%	4%	-0.36%	80%	-1.65%	75%	-0.31%	88%	
<b>SHORT-TERM BOND</b>															587 funds in category	
PIMCO Low Duration Fund (I)	55 ■ PTLDX	-0.45%	87%	-0.52%	81%	0.30%	20%	60.29%	38%	-0.53%	87%	-3.00%	84%	0.11%	79%	
Vanguard Short-Term Invest. Grade Fund (Inv)	92 ■ VFSTX	-0.09%	34%	0.30%	27%	0.50%	85%	66.17%	31%	-0.12%	35%	-0.68%	32%	0.32%	20%	



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## Additional Statistics (5 Year)

Fund Name	Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank
<b>ALLOCATION--30% TO 50% EQUITY</b>														472 funds in category	
Vanguard Wellesley Income Fund (Adm)	100 ■ VWIAX	0.35%	4%	0.91%	6%	0.68%	16%	91.11%	79%	0.51%	3%	3.95%	4%	0.06%	12%
<b>ALLOCATION--50% TO 70% EQUITY</b>														779 funds in category	
American Funds American Balanced Fund (R6)	100 ■ RLBGX	0.43%	9%	2.11%	13%	0.96%	21%	96.42%	43%	0.63%	9%	4.69%	10%	0.94%	3%
Franklin Moderate Allocation Fund (A)	60 ■ FMTIX	0.23%	65%	-0.27%	67%	0.99%	30%	97.36%	32%	0.32%	66%	2.09%	66%	-0.16%	71%
<b>PRIME MONEY MARKET</b>														215 funds in category	
BlackRock Wealth Liqd Envirtly Awr Fund (A)	53 ■ PINXX	-3.18%	75%	--	--	--	--	--	--	-2.38%	73%	--	--	-3.22%	75%
<b>STABLE VALUE</b>														30 funds in category	
Morley Capital Stable Value Fund (50)	100 ■	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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## Additional Statistics (Best Fit)

Fund Name	Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
<b>LARGE VALUE</b> <span style="float: right;">1,265 funds in category</span>							
Fairholme Fund	42 ■ FAIRX	5.90%	3%	0.84%	6%	58.32%	100%
Sterling Capital Equity Income Fund (I)	100 ■ BEGIX	2.87%	15%	0.98%	43%	98.24%	27%
<b>LARGE BLEND</b> <span style="float: right;">1,428 funds in category</span>							
Vanguard 500 Index Fund (Adm)	100 ■ VFIAX	-0.04%	47%	1.00%	57%	100.00%	1%
Vanguard Total Stock Market Index Fund (Inv)	72 ■ VTSMX	-0.19%	55%	1.00%	57%	99.99%	11%
<b>LARGE GROWTH</b> <span style="float: right;">1,266 funds in category</span>							
Fidelity Advisor New Insights Fund (I)	60 ■ FINSX	1.25%	20%	1.02%	67%	96.74%	52%
Fidelity Contrafund	82 ■ FCNTX	-1.48%	55%	0.91%	10%	97.93%	33%
<b>MID-CAP VALUE</b> <span style="float: right;">414 funds in category</span>							
AMG River Road Mid Cap Value Fund (N)	40 ■ CHTTX	2.11%	23%	0.96%	28%	96.44%	78%
<b>MID-CAP BLEND</b> <span style="float: right;">423 funds in category</span>							
Goldman Sachs Mid Cap Value Fund (I)	92 ■ GSMCX	2.63%	16%	0.94%	30%	99.05%	8%
<b>MID-CAP GROWTH</b> <span style="float: right;">589 funds in category</span>							
Columbia Acorn Fund (I)	55 ■ ACRNX	-5.83%	92%	1.01%	55%	95.06%	62%
MSIF Inst Discovery Fund (I)	70 ■ MPEGX	-17.66%	99%	1.72%	98%	73.24%	99%
<b>SMALL VALUE</b> <span style="float: right;">497 funds in category</span>							
Fidelity Advisor Small Cap Value Fund (I)	100 ■ FCVIX	3.45%	17%	0.90%	21%	96.70%	60%
Royce Small-Cap Total Return Fund (Invmt)	47 ■ RYTRX	-1.75%	80%	0.80%	6%	95.70%	77%
<b>SMALL GROWTH</b> <span style="float: right;">623 funds in category</span>							
MFS New Discovery Fund (A)	70 ■ MNDAX	0.50%	62%	0.96%	26%	94.23%	55%
<b>REAL ESTATE</b> <span style="float: right;">258 funds in category</span>							
Invesco Real Estate Fund (A)	40 ■ IARAX	-1.54%	81%	0.95%	34%	98.39%	40%
<b>FOREIGN LARGE BLEND</b> <span style="float: right;">769 funds in category</span>							
Harbor International Fund (I)	70 ■ HAINX	1.35%	24%	1.06%	73%	95.36%	61%
Thornburg International Equity Fund (I)	87 ■ TGVIX	3.25%	6%	1.00%	46%	92.74%	87%
<b>GLOBAL LARGE-STOCK GROWTH</b> <span style="float: right;">355 funds in category</span>							
American Funds New Perspective Fund (R4)	90 ■ RNPEX	2.42%	17%	1.04%	32%	97.33%	8%
<b>GLOBAL LARGE-STOCK VALUE</b> <span style="float: right;">173 funds in category</span>							
Oakmark Global Fund (Inv)	45 ■ OAKGX	-1.78%	75%	1.34%	98%	95.70%	45%
<b>INTERMEDIATE CORE BOND</b> <span style="float: right;">467 funds in category</span>							
Vanguard Intermed-Term Bond Index Fund (Inv)	80 ■ VBII	0.60%	11%	1.09%	88%	96.91%	64%
<b>INTERMEDIATE CORE-PLUS BOND</b> <span style="float: right;">643 funds in category</span>							
PIMCO Total Return Fund (A)	40 ■ PTTAX	-0.20%	50%	1.02%	60%	97.86%	10%
<b>SHORT-TERM BOND</b> <span style="float: right;">587 funds in category</span>							
PIMCO Low Duration Fund (I)	55 ■ PTLDX	-0.36%	62%	1.11%	93%	70.90%	96%
Vanguard Short-Term Invest. Grade Fund (Inv)	92 ■ VFSTX	0.04%	41%	0.38%	49%	87.43%	26%

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## Additional Statistics (Best Fit)

Fund Name		Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
<b>ALLOCATION--30% TO 50% EQUITY</b>								<i>472 funds in category</i>
Vanguard Wellesley Income Fund (Adm)	100	VWIAX	1.49%	3%	0.93%	79%	95.20%	70%
<b>ALLOCATION--50% TO 70% EQUITY</b>								<i>779 funds in category</i>
American Funds American Balanced Fund (R6)	100	RLBGX	1.62%	12%	0.96%	72%	96.87%	68%
Franklin Moderate Allocation Fund (A)	60	FMTIX	-0.87%	71%	1.00%	77%	99.23%	4%
<b>PRIME MONEY MARKET</b>								<i>215 funds in category</i>
BlackRock Wealth Liqd Envirtly Awr Fund (A)	53	PINXX	-0.17%	45%	0.94%	70%	74.61%	47%
<b>STABLE VALUE</b>								<i>30 funds in category</i>
Morley Capital Stable Value Fund (50)	100		--	--	--	--	--	--

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## Asset Allocation

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
<b>LARGE VALUE</b>										
Fairholme Fund	42 ■ FAIRX	85.16%	1.39%	7.80%	0%	0%	2.78%	2.88%	0%	08/31/2022
Sterling Capital Equity Income Fund (I)	100 ■ BEGIX	94.98%	3.80%	0%	0%	0%	0%	1.22%	0%	12/31/2022
<b>LARGE BLEND</b>										
Vanguard 500 Index Fund (Adm)	100 ■ VFIAX	98.54%	1.12%	0%	0%	0%	0%	0.33%	0%	12/31/2022
Vanguard Total Stock Market Index Fund (Inv)	72 ■ VTSMX	98.06%	0.96%	0%	0%	0%	0%	0.97%	0%	12/31/2022
<b>LARGE GROWTH</b>										
Fidelity Advisor New Insights Fund (I)	60 ■ FINSX	85.12%	9.26%	0%	0%	0%	0.03%	2.34%	3.24%	11/30/2022
Fidelity Contrafund	82 ■ FCNTX	89.77%	5.61%	0%	0%	0%	0.01%	2.73%	1.89%	11/30/2022
<b>MID-CAP VALUE</b>										
AMG River Road Mid Cap Value Fund (N)	40 ■ CHTTX	91.67%	6.17%	0%	0%	0%	0%	2.15%	0%	12/31/2022
<b>MID-CAP BLEND</b>										
Goldman Sachs Mid Cap Value Fund (I)	92 ■ GSMCX	98.39%	0.93%	0%	0%	0%	0%	0.68%	0%	12/31/2022
<b>MID-CAP GROWTH</b>										
Columbia Acorn Fund (I)	55 ■ ACRNX	95.34%	3.46%	0%	0%	0%	0%	1.20%	0%	11/30/2022
MSIF Inst Discovery Fund (I)	70 ■ MPEGX	86.12%	9.36%	0%	0%	0%	0%	1.33%	3.19%	09/30/2022
<b>SMALL VALUE</b>										
Fidelity Advisor Small Cap Value Fund (I)	100 ■ FCVIX	94.15%	5.29%	0%	0%	0%	0%	0.56%	0%	10/31/2022
Royce Small-Cap Total Return Fund (Invmt)	47 ■ RYTRX	83.27%	12.91%	0%	0%	0%	1.85%	1.97%	0%	12/31/2022
<b>SMALL GROWTH</b>										
MFS New Discovery Fund (A)	70 ■ MNDAX	80.84%	13.78%	0%	0%	0%	0%	5.38%	0%	11/30/2022
<b>REAL ESTATE</b>										
Invesco Real Estate Fund (A)	40 ■ IARAX	99.14%	0%	0%	0%	0%	0%	0.85%	0.02%	11/30/2022
<b>FOREIGN LARGE BLEND</b>										
Harbor International Fund (I)	70 ■ HAINX	1.38%	96.89%	0%	0%	0%	0.01%	1.72%	0%	09/30/2022
Thornburg International Equity Fund (I)	87 ■ TGVIX	3.11%	92.30%	0%	0%	0%	0%	4.59%	0%	11/30/2022
<b>GLOBAL LARGE-STOCK GROWTH</b>										
American Funds New Perspective Fund (R4)	90 ■ RNPEX	48.23%	45.78%	0%	0%	0%	0%	5.98%	0%	12/31/2022
<b>GLOBAL LARGE-STOCK VALUE</b>										
Oakmark Global Fund (Inv)	45 ■ OAKGX	47.17%	48.90%	0%	0%	0%	0%	3.93%	0%	09/30/2022
<b>INTERMEDIATE CORE BOND</b>										
Vanguard Intermed-Term Bond Index Fund (Inv)	80 ■ VBIIIX	0%	0%	89.21%	9.85%	0.05%	0%	0.89%	0%	12/31/2022
<b>INTERMEDIATE CORE-PLUS BOND</b>										
PIMCO Total Return Fund (A)	40 ■ PTTAX	--	--	--	--	--	--	--	--	--
<b>SHORT-TERM BOND</b>										
PIMCO Low Duration Fund (I)	55 ■ PTLDX	--	--	--	--	--	--	--	--	--
Vanguard Short-Term Invest. Grade Fund (Inv)	92 ■ VFSTX	0%	0%	75.94%	20.51%	0.15%	0%	3.40%	0%	10/31/2022
<b>ALLOCATION--30% TO 50% EQUITY</b>										
Vanguard Wellesley Income Fund (Adm)	100 ■ VWIAX	33.18%	4.71%	47.18%	11.54%	0.09%	0%	3.30%	0%	10/31/2022

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**Asset Allocation**

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
<b>ALLOCATION--50% TO 70% EQUITY</b>										
American Funds American Balanced Fund (R6)	100 ■ RLBGX	53.42%	8.55%	25.92%	2.84%	0%	0.11%	4.63%	4.53%	12/31/2022
Franklin Moderate Allocation Fund (A)	60 ■ FMTIX	44.99%	12.84%	30.73%	6.15%	0.33%	0.01%	4.62%	0.32%	11/30/2022
<b>PRIME MONEY MARKET</b>										
BlackRock Wealth Liqd Envirtly Awr Fund (A)	53 ■ PINXX	0%	0%	7.78%	0%	0%	0%	92.22%	0%	11/30/2022
<b>STABLE VALUE</b>										
Morley Capital Stable Value Fund (50)	100 ■	0%	0%	0%	0%	0%	0%	4.39%	0%	09/30/2022

## Investment Categories

EQUITY			
Domestic			
	Value	Blend	Growth
Large	BEGIX FAIRX	VFIAX VTSMX	FCNTX FINSX
Medium	CHTTX	GSMCX	ACRNX MPEGX
Small	FCVIX RYTRX		MNDAX
Global			
	OAKGX RNPEX		
Foreign			
	HAINX TGVIX		
Specialty			
	IARAX		

FIXED INCOME			
Domestic			
	Short	Intermediate	Long
High	PTLDX VFSTX	PTTAX VBIIIX	
Medium			
Low			
Global			
OTHER			
Balanced		Target	
	FMTIX RLBGX VWIAX		
Cash Equivalent		Miscellaneous	
	FND01 PINXX		

## Notes

This grid provides a visual representation of the categories covered by the plan's investments. For domestic equity funds, the vertical axis shows the market capitalization of the fund's investments, and the horizontal axis shows the investment style. For domestic fixed income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration. Global, foreign, and specialty equity funds, as well as global fixed income funds, are also represented in the category grid. Three "Other" categories are displayed to distinguish balanced, target and cash investment types.

Category assignment is based on information provided by Morningstar, your plan representative, or other sources, and may not always be consistent with information provided in the fund's prospectus.

## Fund References

ACRNX	Columbia Acorn Fund (I)	Mid-Cap Growth
BEGIX	Sterling Capital Equity Income Fund (I)	Large Value
CHTTX	AMG River Road Mid Cap Value Fund (N)	Mid-Cap Value
FAIRX	Fairholme Fund	Large Value
FCNTX	Fidelity Contrafund	Large Growth
FCVIX	Fidelity Advisor Small Cap Value Fund (I)	Small Value
FINSX	Fidelity Advisor New Insights Fund (I)	Large Growth
FMTIX	Franklin Moderate Allocation Fund (A)	Allocation—50% to 70% Equity
FND01	Morley Capital Stable Value Fund (50)	Stable Value
GSMCX	Goldman Sachs Mid Cap Value Fund (I)	Mid-Cap Blend
HAINX	Harbor International Fund (I)	Foreign Large Blend
IARAX	Invesco Real Estate Fund (A)	Real Estate
MNDAX	MFS New Discovery Fund (A)	Small Growth
MPEGX	MSIF Inst Discovery Fund (I)	Mid-Cap Growth
OAKGX	Oakmark Global Fund (Inv)	Global Large-Stock Value
PINXX	BlackRock Wealth Liqd Envirtly Awr Fund (A)	Prime Money Market
PTLDX	PIMCO Low Duration Fund (I)	Short-Term Bond
PTTAX	PIMCO Total Return Fund (A)	Intermediate Core-Plus Bond
RLBGX	American Funds American Balanced Fund (R6)	Allocation—50% to 70% Equity
RNPEX	American Funds New Perspective Fund (R4)	Global Large-Stock Growth
RYTRX	Royce Small-Cap Total Return Fund (Invmt)	Small Value
TGVIX	Thornburg International Equity Fund (I)	Foreign Large Blend
VBIIIX	Vanguard Intermed-Term Bond Index Fund (Inv)	Intermediate Core Bond
VFIAX	Vanguard 500 Index Fund (Adm)	Large Blend
VFSTX	Vanguard Short-Term Invest. Grade Fund (Inv)	Short-Term Bond
VTSMX	Vanguard Total Stock Market Index Fund (Inv)	Large Blend
VWIAX	Vanguard Wellesley Income Fund (Adm)	Allocation—30% to 50% Equity

The investment category for the following funds may have changed since your last review. The previous category is listed below.

OAKGX	Oakmark Global Fund (Inv)	World Large Stock
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(continued on next page)

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## Fund References

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The investment category for the following funds may have changed since your last review. The previous category is listed below.

RNPEX	American Funds New Perspective Fund (R4)	World Large Stock
RYTRX	Royce Small-Cap Total Return Fund (Invmt)	Small Blend



## DEFINITIONS

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

**Asset Classes** are the broad groupings of similar Morningstar categories and include Stock, Bond, Blended, and Cash/Stable Value.

**Average Market Capitalization** – Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. This number is different from the fund's median market cap—the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

**Benchmark** is the index against which funds within a category are compared.

**Beta** is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

**Category** identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is new and has no portfolio, Morningstar estimates where the Fund will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

**Category Average** provides the simple average of all fund returns within a particular Morningstar category.

**Expense Ratio** is the percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's net asset value (NAV). Sales charges are not included in the expense ratio. The net expense ratio reflects the expenses currently being charged by a fund, taking into account any applicable expense and fee waivers. The gross expense ratio does not reflect any fee or expense waivers that may be in effect.

**Information Ratio** is a risk-adjusted performance measure and excess return and risk relative to a specific benchmark index.

**Manager Tenure** indicates the period of time the lead manager has been managing the fund portfolio. For funds without a lead manager, tenure of the manager who has been with the fund the longest is reported. In the case of multiple lead managers, the tenure of the lead manager with the longest tenure is reported.

**Morningstar Rating™** is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The **Overall Morningstar Rating** for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Funds with less than three years of performance history are not rated.

**Morningstar Return** is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill) in comparison to similar funds. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

**Morningstar Risk** is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.





## DEFINITIONS

**Peers** include all of the funds that comprise a Morningstar category.

**R-squared** reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

**Rankings** — returns and statistics for each fund are ranked relative to the returns and statistics for all other funds in each category.

**Sharpe Ratio** is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

**Sortino Ratio** is similar to the Sharpe Ratio except it uses downside risk (downside deviation) in the denominator. Since upside variability is not necessary undesirable, the Sortino ratio is sometimes preferable to a Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

**Standard Deviation** is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Style Drift Score** is the number of times the Morningstar category for a fund has changed during the previous 36 months. This number includes Morningstar changes due to changes in fund composition and administrative changes that occur when Morningstar adds, removes, or modifies a category.

**Total Assets** is the sum of net assets from all share classes of a single fund.

**Total Return** is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting net asset value. Reinvestments are made using the actual reinvestment net asset value, and daily payoffs are reinvested monthly. Morningstar does not adjust total returns for sales charges. Total return does account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Returns for periods longer than one year are expressed as annualized returns.

**Treynor Ratio** is a measurement of the returns earned in excess of that which could have been earned on a riskless investment (i.e. Treasury Bill) per each unit of market risk assumed. The Treynor ratio (sometimes called reward-to-volatility ratio) relates excess return over the risk-free rate to the additional risk taken; however systematic risk instead of total risk is used. The higher the Treynor ratio, the better the performance under analysis.

**Turnover Ratio** is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

## CATEGORIES

Morningstar categories identify funds based on their actual investment styles as measured by their underlying portfolio holdings over a three-year period. If a fund does not have a portfolio history, Morningstar originally estimates its category identification before giving it a more permanent category assignment. Morningstar defines the driving principles behind its category classification system as:

- Individual portfolios within a category invest in similar types of securities and, therefore, share the same risk factors,
- Individual portfolios within a category can, in general, be expected to behave more similarly to one another than to portfolios outside the category,
- The aggregate performance of different categories differs materially over time,
- Categories have enough constituents to form the basis for reasonable peer group comparisons, and
- The distinctions between categories are meaningful to investors and assist in their pursuit of investing goals.

## STOCK FUNDS

Funds that primarily invest in U.S. stocks and other equity securities are generally subdivided based on market capitalization and position on the growth-value spectrum, but also include specialty funds that invest predominantly in one market sector.

### Market Capitalization:

- **Large-Cap Funds** invest primarily in companies that rank in the top 70% of the capitalization of the U.S. equity market.
- **Mid-Cap Funds** invest primarily in companies that rank in the middle 20% of the capitalization of the U.S. equity market.
- **Small-Cap Funds** invest primarily in companies that rank in the bottom 10% of the capitalization of the U.S. equity market.

### Growth-Value Spectrum:

Funds are assigned an overall style through an asset-weighted average of the value/growth scores of the stocks in the portfolio.

- **Value Funds** include a predominance of stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend Funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth Funds** include a predominance of stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### International Funds

**International Stock Funds** that do not specialize in particular regions are categorized as Foreign Funds and further classified according to market capitalization and value/growth characteristics:

- **Foreign Large Funds** primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios typically have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Funds** primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

## CATEGORIES

### STOCK FUNDS (cont.)

**Foreign Large Funds** may be classified as value, blend or growth funds, while Foreign Small/Mid Funds are categorized as either growth or value funds:

- **Value funds** primarily hold stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth funds** primarily hold stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

More specialized international equity funds include:

- **Europe Stock Funds** invest at least 70% of total assets in equities and at least 75% of stocks in Europe. Many of these funds emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.
- **Latin America Stock Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America. Most of these funds strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Columbia generally aren't as well represented in these funds.
- **China Region Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in one specific region or a combination of China, Taiwan, and/or Hong Kong.
- **India Equity Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in India.
- **Diversified Emerging Markets Funds** invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. These funds tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe.
- **Diversified Pacific/Asia Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, including at least 10% in Japan. These funds have a wider investment range than other Asia-oriented portfolios. These funds can invest throughout the Pacific Rim, including Australia and New Zealand. As a result, country weightings for these portfolios vary tremendously, though most retain some exposure to Japan and Hong Kong.
- **Pacific/Asia (ex Japan) Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Pacific countries, with less than 10% in Japan. Most of these funds focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea.
- **Japan Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Japan. The Japanese stock market is one of the largest in the world, so Japan Stock Funds holdings vary significantly. Some funds concentrate on Japan's larger companies, while others concentrate on smaller firms.
- **Global Large Stock Funds** have few geographical limitations. It is common for these funds to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These funds maintain at least a 20% absolute U.S. exposure.
- **Global Small/Mid Stock Funds** have few geographical limitations. It is common for these funds to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These funds typically have 20%-60% of assets in U.S. stocks.
- **Global Real Estate Funds** invest primarily in non-U.S. real estate securities, but may also invest in U.S. real estate securities. These portfolios may include debt & equity securities, convertible securities, and securities issued by real estate investment trust and REIT-like entities and by real estate operating companies.
- **Miscellaneous Region** stock portfolios invest in countries or smaller regions that do not have their own category. They typically have a narrow geographical range.

## CATEGORIES

### STOCK FUNDS (cont.)

#### Sector Funds:

**Sector Funds** invest primarily in stocks of companies within a specific sector of the market and are classified by their stated investment objective. Covered sectors include: Communications, Financial, Health, Natural Resources, Real Estate, Technology, Utilities, Consumer Cyclical, Consumer Defensive, Industrials, Infrastructure and Miscellaneous Sectors.

#### Alternative Funds:

**Long-Short Funds** include funds that hold sizable stakes in both long and short positions in equity and debt securities and related futures. Some of these portfolios are market neutral, which means that they divide their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through research. Alternative funds also include precious metals portfolios that focus on mining stocks. Covered strategies include Derivative Income, Equity Market Neutral, Equity Precious Metals, Event Driven, Long-Short Equity, Multistrategy, Relative Value Arbitrage, Single Currency, Systematic Trend and Volatility.

**Commodity Funds** invest primarily in equity securities and related derivatives of various commodity markets including but not limited to agriculture, energy, industrial metals, and precious metals. Broad-basket portfolios can invest in a diversified basket of commodity goods, while focused portfolios invest in concentrated sectors of commodities.

**Trading Funds** seek returns that are equal to a fixed multiple of the short-term returns of an equity, debt, or commodity index. Trading Funds are designed for active traders and are not suitable for long-term investors. Covered strategies include Trading-Leveraged Commodities, Debt, and Equity; Trading-Inverse Commodities, Debt, and Equity; Trading-Miscellaneous; Macro Trading; and Options Trading.

### BLENDED FUNDS

Blended (Balanced) Funds usually provide a blend of capital appreciation and income by investing in a combination of stocks, bonds, and cash. Blended funds also include Target-Date and Lifestyle Funds.

- **Allocation Funds** seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and designed to have an equity exposure within a specified range.
- **Global Allocation Funds** invest in stocks, bonds, and cash. While Global Allocation Funds explore the whole world, most focus on the U.S., Canada, Japan, and the larger markets in Europe. These funds typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
- **Tactical Allocation Funds** seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions and bond sectors on a frequent basis.

## CATEGORIES

### BLENDED FUNDS (cont.)

**Target-Date Funds** provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind for retirement or another goal. These funds aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date fund is part of a series of funds offering multiple retirement dates to investors.

**Convertible Funds** are designed to offer some of the capital-appreciation potential of stock funds while also supplying some of the safety and yield of bond funds. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

### BOND FUNDS

Bond Funds invest primarily in fixed-income securities.

**Government Funds** have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies and are further divided by duration:

- **Long Funds** invest in securities with a duration of greater than 6 years or (if duration is unavailable) an average effective maturity of greater than or equal to 10 years.
- **Intermediate Funds** invest in securities with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.
- **Short Funds** invest in securities with a duration of 1 to 3.5 or (if duration is unavailable) an average effective maturity of 1 to 4 years.

**Long-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration greater than 6 years or (if duration is unavailable) an average effective maturity greater than 10 years.

**Intermediate-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.

**Short-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 1 to 3.5 years or (if duration is unavailable) an average effective maturity of 1 to 4 years.

**Ultrashort Bond Funds** invest primarily in investment-grade U.S. fixed-income issues with a duration of less than 1 year or (if duration is unavailable) an average effective maturity of less than 1 year. This category includes corporate and government bond funds, but excludes international, convertible, multisector, and high yield bond funds.

**Corporate Bond Funds** concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of assets in corporate bonds, hold less than 40% of assets in foreign bonds, hold less than 35% of assets in high yield bonds, and have an effective duration greater than 75% of the securities in the Morningstar Core Bond Index.

**Bank Loan Funds** primarily invest in floating-rate bank loans and floating-rate investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

**Muni Bond Funds** primarily invest in bonds issued by state and/or local governments to fund public projects. The income from such bonds is generally free from federal taxes and, in certain cases, from state taxes in the issuing state. Given the variety of states and municipalities, the duration and quality of the Muni Bond Funds can vary significantly.

## CATEGORIES

### BOND FUNDS (cont.)

**High Yield Bond Funds** concentrate on lower-quality bonds. These funds primarily invest in U.S. high-income fixed-income securities where at least 65% or more of bond assets are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

**Multisector Bond Funds** seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These funds typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

**Inflation-Protected Bond Funds** primarily invest in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer of these types of securities.

**Global Bond Funds** invest 40% or more of their assets in foreign bonds. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets and/or hedging foreign currency exposure back to the U.S. dollar. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets and/or taking meaningful foreign currency risk. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

**Emerging Markets Bond Funds** invest more than 65% of assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia make up the rest.

**Emerging Markets Local Currency Bond Funds** invest more than 65% of their assets in foreign bonds from developing countries in the local currency. Funds in this category have a mandate to maintain exposure to currencies of emerging markets. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia.

**Nontraditional Bond Funds** pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios.

**Preferred Stock Funds** concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency-backed bonds and effective durations longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

### CASH/STABLE VALUE FUNDS

**Taxable Money Market Funds** invest in short-term money market securities to provide a level of current income consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

**Prime Money Market Funds** invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds designate themselves as Prime in Form N-MFP.

**Tax-Free Money Market Funds** invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve capital. These funds do not designate themselves as Prime in Form N-MFP.

**Non-40 Act Money Market Funds** invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds are not subject to 2a-7 regulations under the Investment Company Act of 1940. This category is used only in Morningstar's custom fund, separate account, and collective investment trust databases.

**Stable Value Funds** typically invest in guaranteed investment contracts (GICs) and Synthetic GICs. Traditional GICs are contracts between insurance firms and a retirement plan guaranteeing investors a fixed rate of return. The more common synthetic GICs are high-quality, short- to intermediate-term bonds that are bound by insurance "wrappers." If a stable value portfolio falls below the rate of return set by the wrapper, the insurer pays the difference, keeping the fund stable.

The following statistics are not available for Money Market and Stable Value Funds: Alpha, Beta, R-squared, Treynor Ratio, Turnover Ratio, Morningstar Risk 3-Year and Morningstar Rating 3-Year.



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The portfolio manager is the individual (or individuals) responsible for the overall fund strategy, as well as the buying and selling decisions of the securities in a fund's portfolio. If one manager is considered the lead manager for the fund, that individual's name, along with the individual's tenure, is listed. If more than one manager is designated as a lead manager, the lead manager with the longest tenure is listed. If no manager is identified as lead manager, the manager with the longest tenure is listed.

Total Assets displayed include the assets for all share classes of a fund. Total Assets are reported as of the end of the most recent month available to Morningstar.

The Morningstar Rating for funds, commonly called the Star Rating, is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are ranked from one to five stars. Funds are ranked within their categories and stars are assigned as follows: Top 10% – 5 Stars; Next 22.5% – 4 Stars; Middle 35% - 3 Stars; Next 22.5% - 2 Stars; Bottom 10% - 1 Star.

Alpha, Beta and R-squared statistics are calculated using the broad asset class benchmark as determined by Morningstar. Morningstar does not provide Alpha, Beta and R-squared statistics using the broad asset class benchmark for money market funds, and therefore these statistics do not appear for money market funds.

Morningstar groups funds in categories based on the fund's underlying portfolio holdings (portfolio statistics and compositions over the past three years). If a fund is new, Morningstar will estimate where the fund will fall until a more permanent category can be assigned. A fund's category may change based on current information.

An asterisk (\*) next to a fund name indicates that the data for the fund has been provided by sources outside of Morningstar, DST RS and their content providers and is not warranted to be accurate, complete or timely. Please contact your specific plan representative for more information regarding this data.