

RESEARCH REPORT

FOR PERIOD ENDING 31 DECEMBER 2022

SPONSOR: ABC COMPANY
PLAN: ABC PLAN



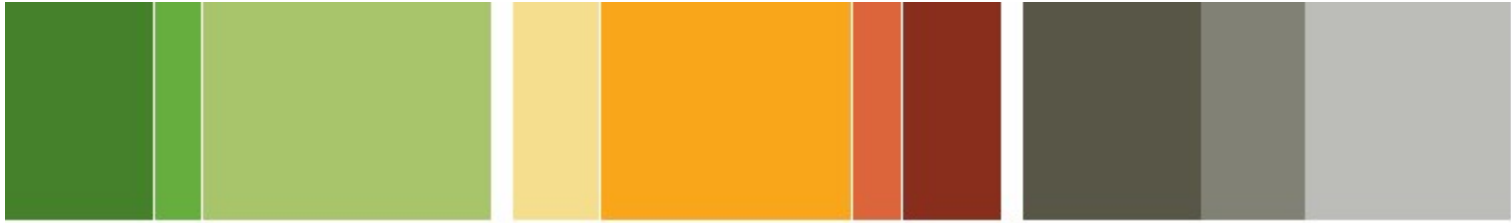
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FUNDS IN THIS REPORT

The tables below provide an overview of the funds included in this report and the monitoring statistics for the current reporting period. Additional monitoring history and performance information is provided in the other sections within this report.

Fund Name	Ticker	Note
PLAN FUNDS		
AMG River Road Mid Cap Value Fund (N)	CHTTX	Underperforming
FUNDS UNDER CONSIDERATION		
American Century Mid Cap Value Fund (R6)	AMDVX	Potential replacement fund
MFS Mid Cap Value Fund (R6)	MVCKX	Potential replacement fund
Virtus NFJ Mid-Cap Value Fund (R6)	ANPRX	Potential replacement fund



MONITORING REPORT



IPS STANDARDS AND CRITERIA: STATUS REPORT

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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: Underperforming		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

American Century Mid Cap Value Fund (R6)		Ticker: AMDVX	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: Potential replacement fund		Category		MV	MV	MV	MV	MV	MV	MV	MV
	77	Return 3 Yr Rank	Top 50%	40%	46%	34%	48%	67%	62%	63%	57%
		Return 5 Yr Rank	Top 50%	26%	34%	34%	52%	73%	69%	71%	55%
		Standard Dev 3 Yr Rank	Lowest 66%	5%	3%	3%	4%	4%	5%	7%	10%
		Net Expense Ratio Rank	Lowest 50%	16%	15%	16%	15%	16%	16%	15%	14%
		Product History	5 years or more	18.8 years	18.5 years	18.2 years	18 years	17.8 years	17.5 years	17.2 years	17 years

Category Codes: MV=Mid-Cap Value

MFS Mid Cap Value Fund (R6)		Ticker: MVCKX	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: Potential replacement fund		Category		MV	MV	MV	MV	MV	MV	MV	MV
	100	Return 3 Yr Rank	Top 50%	38%	36%	36%	26%	15%	22%	25%	24%
		Return 5 Yr Rank	Top 50%	17%	17%	22%	18%	14%	27%	41%	38%
		Standard Dev 3 Yr Rank	Lowest 66%	26%	25%	26%	24%	27%	29%	29%	29%
		Net Expense Ratio Rank	Lowest 50%	17%	16%	16%	16%	19%	18%	17%	17%
		Product History	5 years or more	21.3 years	21.1 years	20.8 years	20.6 years	20.3 years	20.1 years	19.8 years	19.6 years

Category Codes: MV=Mid-Cap Value

IPS STANDARDS AND CRITERIA: STATUS REPORT

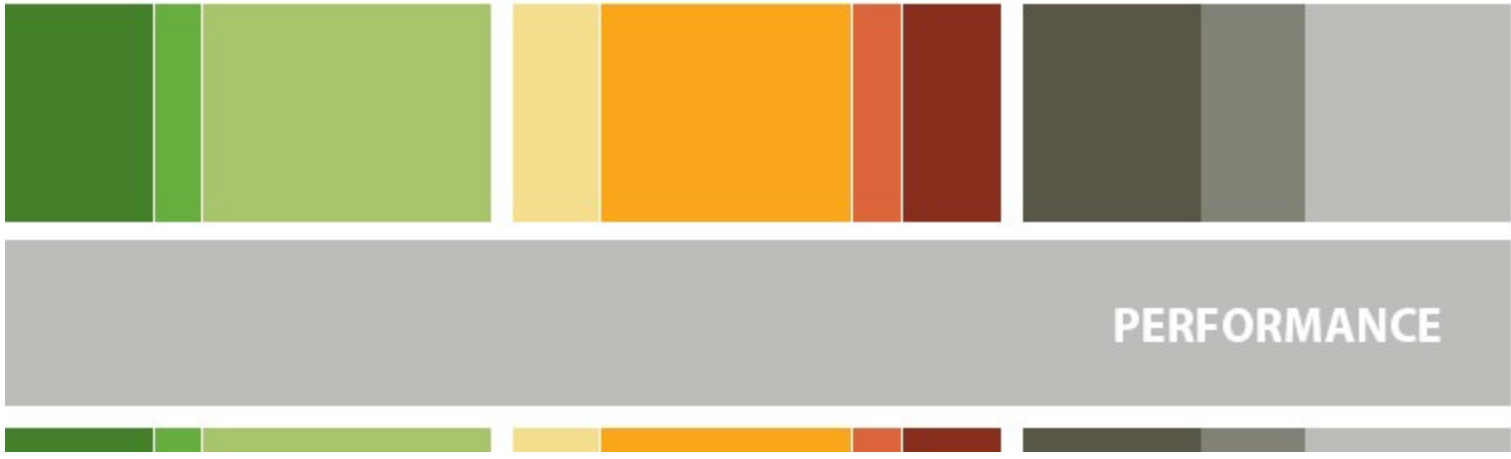
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Virtus NFJ Mid-Cap Value Fund (R6)		Ticker: ANPRX		Monitor History							
Fund Category: Mid-Cap Value		Standards	Criteria	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Notes: Potential replacement fund		Category		MV	MV	MV	MV	MV	MV	MV	MV
		Return 3 Yr Rank	Top 50%	88%	88%	69%	73%	56%	79%	68%	86%
		Return 5 Yr Rank	Top 50%	85%	86%	71%	48%	18%	35%	39%	48%
		Standard Dev 3 Yr Rank	Lowest 66%	21%	20%	12%	14%	15%	15%	15%	15%
		Net Expense Ratio Rank	Lowest 50%	14%	13%	13%	13%	13%	13%	13%	12%
		Product History	5 years or more	34.7 years	34.5 years	34.2 years	33.9 years	33.7 years	33.5 years	33.2 years	33 years

Category Codes: MV=Mid-Cap 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		
										✓						✓
MID-CAP VALUE														<i>414 funds in category</i>		
American Century Mid Cap Value Fund (R6)	77 ■ AMDVX	13.66%	18%	-1.13%	8%	-1.13%	8%	7.60%	40%	7.07%	26%	11.29%	10%	9.78%		
AMG River Road Mid Cap Value Fund (N)	40 ■ CHTTX	13.90%	13%	-8.30%	53%	-8.30%	53%	7.92%	32%	3.39%	92%	8.80%	74%	10.79%		
MFS Mid Cap Value Fund (R6)	100 ■ MVCKX	12.06%	48%	-8.64%	56%	-8.64%	56%	7.71%	38%	7.75%	17%	10.94%	13%	10.25%		
Virtus NFJ Mid-Cap Value Fund (R6)	72 ■ ANPRX	11.47%	64%	-12.69%	88%	-12.69%	88%	3.83%	88%	4.03%	85%	9.14%	68%	3.91%		
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%	--	--		

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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
MID-CAP VALUE																	
<i>414 funds in category</i>																	
American Century Mid Cap Value Fund (R6)	77 ■ AMDVX	-1.13%	8%	23.56%	91%	1.97%	59%	29.31%	22%	-12.66%	48%	11.96%	66%	23.19%	13%	-1.22%	13%
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%
MFS Mid Cap Value Fund (R6)	100 ■ MVCKX	-8.64%	56%	31.00%	33%	4.40%	40%	31.08%	7%	-11.31%	32%	13.84%	44%	15.86%	66%	-2.14%	20%
Virtus NFJ Mid-Cap Value Fund (R6)	72 ■ ANPRX	-12.69%	88%	26.43%	77%	1.40%	62%	29.45%	20%	-15.90%	78%	25.65%	--	15.97%	--	-4.18%	--
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%	--

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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
			✓				✓					
MID-CAP VALUE												<i>414 funds in category</i>
American Century Mid Cap Value Fund (R6)	77 ■ AMDVX	21.23%	5%	19.15%	6%	0.62%	16%	0.62%	14%	--	0.62%	0.00%
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%
MFS Mid Cap Value Fund (R6)	100 ■ MVCKX	23.74%	26%	20.78%	30%	0.64%	17%	0.64%	14%	--	0.62%	0.02%
Virtus NFJ Mid-Cap Value Fund (R6)	72 ■ ANPRX	23.54%	21%	20.80%	32%	0.60%	14%	0.72%	19%	--	0.55%	0.17%

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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
MID-CAP VALUE											<i>414 funds in category</i>
American Century Mid Cap Value Fund (R6)	77 ■ AMDVX	Average	Low	4 stars	Above Avg.	Low	4 stars	High	Low	5 stars	4 stars
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
MFS Mid Cap Value Fund (R6)	100 ■ MVCKX	Average	Below Avg.	4 stars	Above Avg.	Below Avg.	4 stars	Above Avg.	Below Avg.	5 stars	4 stars
Virtus NFJ Mid-Cap Value Fund (R6)	72 ■ ANPRX	Below Avg.	Below Avg.	2 stars	Below Avg.	Below Avg.	2 stars	Average	Below Avg.	3 stars	2 stars

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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
			✓									
MID-CAP VALUE												<i>414 funds in category</i>
American Century Mid Cap Value Fund (R6)	77 ■ AMDVX	03/31/2004	18.8	\$9,224.45	\$16,697.88	Michael Liss	18.8	102	50%	49%	22.02%	0
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
MFS Mid Cap Value Fund (R6)	100 ■ MVCKX	08/31/2001	21.3	\$15,272.85	\$15,805.30	Schmitz/Taylor	14.1	152	17%	10%	12.29%	0
Virtus NFJ Mid-Cap Value Fund (R6)	72 ■ ANPRX	04/18/1988	34.7	\$1,003.36	\$15,257.07	Paul Magnuson	13.6	99	76%	84%	17.90%	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
MID-CAP VALUE														<i>414 funds in category</i>	
American Century Mid Cap Value Fund (R6)	77 ■ AMDVX	0.41%	24%	0.80%	28%	0.91%	5%	82.21%	44%	0.60%	22%	7.43%	20%	-0.01%	34%
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%
MFS Mid Cap Value Fund (R6)	100 ■ MVCKX	0.40%	27%	0.43%	35%	1.03%	34%	84.80%	12%	0.56%	32%	6.65%	31%	--	--
Virtus NFJ Mid-Cap Value Fund (R6)	72 ■ ANPRX	0.24%	88%	-3.45%	92%	1.05%	45%	88.57%	1%	0.34%	86%	2.85%	88%	-0.48%	94%

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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
MID-CAP VALUE														<i>414 funds in category</i>	
American Century Mid Cap Value Fund (R6)	77 ■ AMDVX	0.38%	19%	-1.51%	19%	0.94%	8%	84.27%	32%	0.54%	20%	6.09%	16%	-0.31%	35%
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%
MFS Mid Cap Value Fund (R6)	100 ■ MVCKX	0.40%	12%	-1.37%	16%	1.03%	36%	85.99%	10%	0.56%	16%	6.22%	15%	-0.21%	18%
Virtus NFJ Mid-Cap Value Fund (R6)	72 ■ ANPRX	0.23%	82%	-5.11%	85%	1.05%	43%	89.31%	1%	0.32%	81%	2.56%	84%	-0.78%	99%

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Additional Statistics (Best Fit)

Fund Name		Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
MID-CAP VALUE								<i>414 funds in category</i>
American Century Mid Cap Value Fund (R6)	77	AMDVX	1.67%	30%	0.97%	41%	97.83%	39%
AMG River Road Mid Cap Value Fund (N)	40	CHTX	2.11%	23%	0.96%	28%	96.44%	78%
MFS Mid Cap Value Fund (R6)	100	MVCKX	1.89%	27%	0.95%	22%	98.70%	8%
Virtus NFJ Mid-Cap Value Fund (R6)	72	ANPRX	-0.44%	62%	1.19%	94%	93.00%	94%

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Asset Allocation

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
MID-CAP VALUE										
American Century Mid Cap Value Fund (R6)	77 ■ AMDVX	86.37%	12.66%	0%	0%	0%	0%	0.97%	0%	12/31/2022
AMG River Road Mid Cap Value Fund (N)	40 ■ CHITX	91.67%	6.17%	0%	0%	0%	0%	2.15%	0%	12/31/2022
MFS Mid Cap Value Fund (R6)	100 ■ MVCKX	92.98%	5.39%	0%	0%	0%	0%	1.63%	0%	11/30/2022
Virtus NFJ Mid-Cap Value Fund (R6)	72 ■ ANPRX	89.34%	9.55%	0%	0%	0%	0%	1.10%	0%	12/31/2022



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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.

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