## American Funds Intl Gr and Inc R4 RIGEX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

#### **Quantitative Screens**

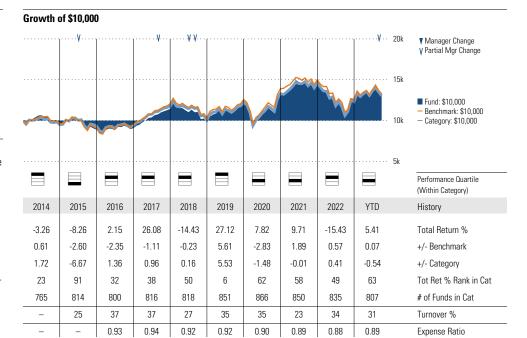
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 2.3% higher than the Foreign Large Blend category average.

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

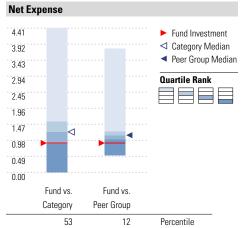
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







452/850	21/180	Rank	
Peer group is a subset of t	he category a	nd includes fund	s with the
same management style (a	active vs. pass	sive) and similar	share class
characteristics			

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.41	_	0.38
Beta	1.06	_	1.03
R-Squared	95.88	_	93.49
Standard Deviation	18.66	17.19	18.35
Sharpe Ratio	0.26	0.18	0.20
Tracking Error	3.94	_	4.70
Information Ratio	0.40	_	0.11
Up Capture Ratio	109.41	_	106.23
Down Capture Ratio	103.63	_	105.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.48	14.20
Price/Book Ratio	1.74	1.67	1.88
Geom Avg Mkt Cap \$B	49.84	42.75	56.55
ROE	20.60	17.72	20.14



## American Funds Intl Gr and Inc R4 RIGEX

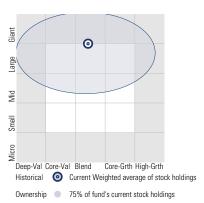
## Morningstar Category Foreign Large Blend

### Morningstar Index

MSCI ACWI Ex USA NR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

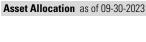
Equity

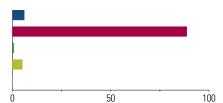
32	24	32	Large
3	4	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.08	1.45
Cash	4.92	0.97
Bonds	0.49	0.22
Non-US Stocks	88.60	93.89
US Stocks	5.91	3.46
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ ,	Bench	mark	Cate	gory Ave	erage		
<u></u>	Cyclical	36.85	41.89	38.41									-
A.	Basic Materials	6.64	7.82	7.05			ľ <u>.</u>						
<b>A</b>	Consumer Cyclical	10.39	11.49	11.57					:				
	Financial Services	17.94	20.40	18.15									
<b>fi</b>	Real Estate	1.88	2.18	1.64									
₩.	Sensitive	38.91	36.89	37.34		_						<b>)</b>	
	Communication Services	6.35	5.62	4.54									
ð	Energy	6.98	5.82	4.93				_					
Ф	Industrials	13.95	13.36	16.31									
	Technology	11.63	12.09	11.56					- 1				
<b>→</b>	Defensive	24.25	21.21	24.25									
=	Consumer Defensive	11.39	8.36	9.65									
+	Healthcare	10.19	9.90	11.90									
0	Utilities	2.67	2.95	2.70									

### World Regions % Equity 09-30-2023



Greater Asia	Fund % 28.86	Cat % 35.08	
Japan	8.35	18.59	
Australasia	0.49	4.86	
Asia-4 Tigers	10.67	6.61	
Asia-ex 4 Tigers	9.35	5.02	
Not Classified	0.00	0.00	

Fund % 15.11	Cat % 8.51	Greater Europe	Fund % 56.03	Cat % 56.41	Market Maturity
10.62	7.23	United Kingdom	13.11	13.72	Developed Markets
4.49	1.28	W euro-ex UK	41.30	41.70	Emerging Markets
		Emrgng Europe	0.40	0.07	Not Available
		Africa	1.22	0.92	
	15.11 10.62	15.11 8.51 10.62 7.23	15.11 8.51 Greater Europe  10.62 7.23 United Kingdom 4.49 1.28 W euro-ex UK Emrgng Europe	15.11     8.51     Greater Europe     56.03       10.62     7.23     United Kingdom     13.11       4.49     1.28     W euro-ex UK     41.30       Emrgng Europe     0.40	15.11     8.51     Greater Europe     56.03     56.41       10.62     7.23     United Kingdom     13.11     13.72       4.49     1.28     W euro-ex UK     41.30     41.70       Emrgng Europe     0.40     0.07

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	4.56	4.56	_	_
AstraZeneca PLC	3.16	7.72	_	Healthcare
∃ Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	_	Technology
ASML Holding NV	2.38	12.52	_	Technology
→ Novo Nordisk A/S Class B	2.29	14.81	-	Healthcare
Airbus SE	2.23	17.04	_	Industrials
Philip Morris International Inc	2.21	19.24	-4.73	Consumer Defensive
TotalEnergies SE	1.77	21.01	_	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	-	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	_	Consumer Defensive

### Total Holdings 273

⊕ Increase ⊕ Decrease 
★ New to Portfolio



Fund % 85.24 14.76 0.00

## American Funds New World R4 RNWEX

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

### Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

### **Quantitative Screens**

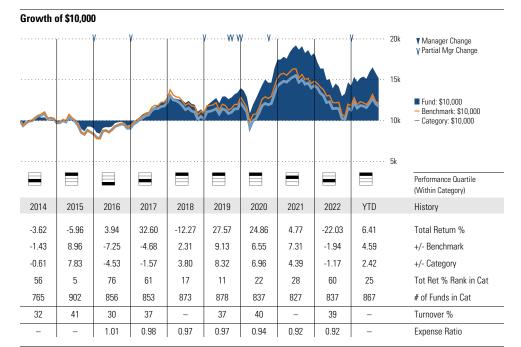
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.93 is 18.42% lower than the Diversified Emerging Mkts category average.

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

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

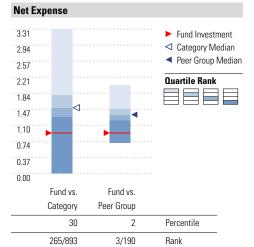
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





3-Year Risk Metrics



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

o rour mon monito			
	Fund	Bmark	Cat
Alpha	2.78	_	0.13
Beta	0.85	_	0.96
R-Squared	78.79	_	87.58
Standard Deviation	17.07	17.90	18.47
Sharpe Ratio	0.03	-0.12	-0.10
Tracking Error	8.33	_	6.34
Information Ratio	0.35	_	-0.02
Up Capture Ratio	92.33	_	98.68
Down Capture Ratio	81.12	_	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	12.44	13.62
Price/Book Ratio	2.98	1.57	1.94
Geom Avg Mkt Cap \$B	59.03	34.93	45.85
ROE	22.42	16.48	18.37





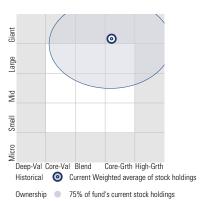
## American Funds New World R4 RNWEX

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

Morningstar Index

### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

13	29	45	Large
2	6	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	39.70	44.93	43.44										
A	Basic Materials	8.92	8.10	6.28										
Д	Consumer Cyclical	12.70	13.38	13.74					:					
<del>,</del>	Financial Services	16.15	21.69	21.73										
<b>fi</b>	Real Estate	1.93	1.76	1.69										
W	Sensitive	38.58	42.53	42.93										
	Communication Services	6.20	10.16	8.72										
•	Energy	4.09	5.13	4.44		<b>=</b> [								
Ф	Industrials	12.70	6.60	6.74					1					
	Technology	15.59	20.64	23.03										
<b>-</b>	Defensive	21.73	12.54	13.61										
Ħ	Consumer Defensive	6.59	6.01	7.42										
+	Healthcare	13.61	4.06	4.58										
•	Utilities	1.53	2.47	1.61										
					0%	5	10	15	20	25	30	35	40	4

### World Regions % Equity 09-30-2023



Greater Asia	Fund % 38.48	Cat % 74.43
Japan	2.51	0.08
Australasia	0.46	0.00
Asia-4 Tigers	6.81	27.40
Asia-ex 4 Tigers	28.70	46.95
Not Classified	0.00	0.00

Fund % 36.40	Cat % 15.31	Greater Europe	Fund % 25.12	Cat % 10.24	Market Maturity	Fund %
26.68	2.89	United Kingdom	2.38	0.58	Developed Markets	59.04
9.72	12.42	W euro-ex UK	20.00	1.92	Emerging Markets	40.96
		Emrgng Europe	0.59	1.50	Not Available	0.00
		Africa	2.15	6.24		
	36.40 26.68	36.40 15.31 26.68 2.89	36.40 15.31 Greater Europe 26.68 2.89 United Kingdom 9.72 12.42 W euro-ex UK Emrgng Europe	36.40     15.31     Greater Europe     25.12       26.68     2.89     United Kingdom     2.38       9.72     12.42     W euro-ex UK     20.00       Emrgng Europe     0.59	36.40     15.31     Greater Europe     25.12     10.24       26.68     2.89     United Kingdom     2.38     0.58       9.72     12.42     W euro-ex UK     20.00     1.92       Emrgng Europe     0.59     1.50	36.40         15.31         Greater Europe         25.12         10.24         Market Maturity           26.68         2.89         United Kingdom         2.38         0.58         Developed Markets           9.72         12.42         W euro-ex UK         20.00         1.92         Emerging Markets           Emrgng Europe         0.59         1.50         Not Available

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.81	4.81	_	_
	2.91	7.72	32.51	Technology
○ Novo Nordisk A/S Class B	2.17	9.89	_	Healthcare
	2.02	11.91	_	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	-	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	_	Financial Services
Airbus SE	1.55	16.88	_	Industrials
⊖ Eli Lilly and Co	1.26	18.13	47.75	Healthcare
Reliance Industries Ltd	1.16	19.30	_	Energy
	1.12	20.42	_	Financial Services

### Total Holdings 590

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

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.27 years.

× Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 17.33% lower than the Large Blend category average.

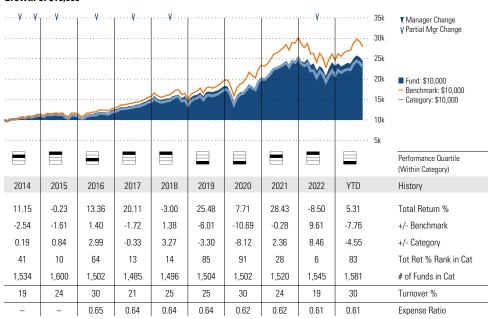
### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

### **ESG Metrics**

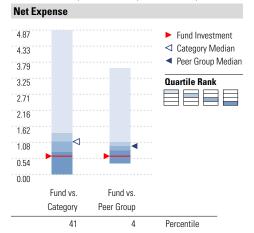
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000





3-Vear Risk Metrics

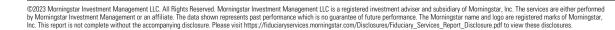


	703/1700	13/335	Rank		
Peer gro	oup is a subset of the	e category a	nd includes fun	ds with the	
same management style (active vs. passive) and similar share class					
characte	prietice				

Rank

o rour mon would			
	Fund	Bmark	Cat
Alpha	2.44	_	-0.66
Beta	0.85	_	0.95
R-Squared	90.85	_	94.61
Standard Deviation	15.84	17.85	17.40
Sharpe Ratio	0.62	0.52	0.45
Tracking Error	5.53	_	3.74
Information Ratio	0.21	_	-1.15
Up Capture Ratio	91.03	_	93.16
Down Capture Ratio	82.69	_	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.42	22.40	22.25
Price/Book Ratio	3.61	3.98	4.46
Geom Avg Mkt Cap \$B	152.24	228.69	275.77
ROE	29.65	30.76	29.52





# American Funds Washington Mutual R4 RWMEX

Morningstar Category

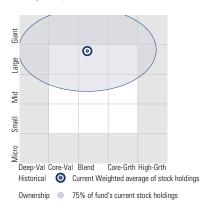
☐ Large Blend

S8

Morningstar Index S&P 500 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

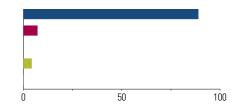
25	38	21	raige
6	9	1	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.07	1.34
Cash	4.07	0.71
Bonds	0.00	0.15
Non-US Stocks	7.01	2.48
US Stocks	88.86	95.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bi	enchma	rk [	Categ	ιοιν Δι	/erane		
Դ.	Cyclical	26.31	27.45	27.95	Tunu		SHOHING		outog	1	rorugo		
ė.	Basic Materials	2.55	2.23	2.85									
Д	Consumer Cyclical	7.40	10.77	10.13									
<b>_</b>	Financial Services	14.36	12.01	12.82									
æ	Real Estate	2.00	2.44	2.15									
M	Sensitive	44.26	50.38	48.85									
	Communication Services	5.43	8.81	7.72		[ ]							
ð	Energy	5.44	4.42	3.99									
Ф	Industrials	11.50	8.29	10.30									
	Technology	21.89	28.86	26.84					_ [	*			
<b>→</b>	Defensive	29.44	22.17	23.21									
-	Consumer Defensive	8.85	6.53	6.73									
٠	Healthcare	17.58	13.21	14.16	_								
•	Utilities	3.01	2.43	2.32									

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	6.43	6.43	51.02	Technology
	6.19	12.62	32.51	Technology
① Capital Group Central Cash Fund	4.02	16.64	_	-
─ UnitedHealth Group Inc	3.24	19.88	-3.88	Healthcare
○ Comcast Corp Class A	2.68	22.55	29.23	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	16.14	Financial Services
	1.98	27.04	47.75	Healthcare
① Northrop Grumman Corp	1.80	28.84	-18.32	Industrials
	1.75	30.59	-2.35	Consumer Cyclical
Philip Morris International Inc	1.70	32.29	-4.73	Consumer Defensive
Apple Inc	1.60	33.89	32.32	Technology
① Johnson & Johnson	1.56	35.45	-9.84	Healthcare
⊕ JPMorgan Chase & Co	1.40	36.86	10.38	Financial Services
ASML Holding NV ADR	1.23	38.09	8.64	Technology
⊕ AstraZeneca PLC ADR	1.20	39.29	2.02	Healthcare

Total Holdings 192



## **Baird Aggregate Bond Inv** BAGSX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.55 is 1.85% higher than the Intermediate Core Bond category average.

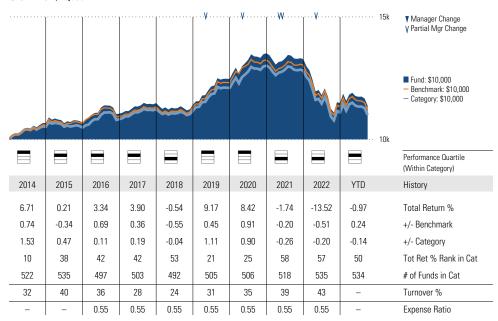
### **Morningstar Investment Management LLC Analysis**

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

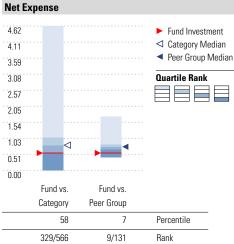
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.12 1.11 -5.26 0.18 1.30 3.83 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % -2 97 0.77 -5 02 0.00 1 00 Category Average % 48 31 56 33 23 % Rank in Category 541 529 477 437 321 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.00	_	0.02
Beta	1.01	_	0.98
R-Squared	99.54	_	96.70
Standard Deviation	6.27	6.20	6.18
Sharpe Ratio	-1.16	-1.16	-1.15
Tracking Error	0.43	-	1.01
Information Ratio	-0.12	_	-0.10
Up Capture Ratio	100.18	_	97.41
Down Capture Ratio	100.60	_	97.57

Portfolio Metrics								
	Fund	Bmark	Cat					
Avg Eff Duration	6.31	4.43	6.10					
Avg Eff Maturity	8.44	-	8.47					



# **Baird Aggregate Bond Inv** BAGSX

Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Quality

Given Service S

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	56.04
AA	3.80	74.59	8.35
А	13.10	10.82	17.35
BBB	23.20	8.32	15.53
BB	0.20	0.28	1.06
В	0.00	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1 11

#### Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 0.07 0.00 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 Other 0.09 1.78 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 09-	Fund	Bmark	Cat	Fund	_	Benchma	w. II c		Average			
_				Funa		Benchma	ark II C	ategory	Average		n n	
Government	21.77	_	35.96				:	:				
Treasury	21.77	_	27.66									
Inflation – Protected	0.00	_	2.08	[								
Agency/Quasi Agency	0.00	-	1.08									
Other Government Related	0.00	_	5.14	į								
Corporate	39.03	_	25.61									
Corporate Bond	39.03	_	25.53									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00	ĺ								
Preferred	0.00	_	0.06	ĺ								
Securitized	35.95	-	35.02									
Agency MBS Pass-Through	21.94	_	27.29				- :		[	]		
Agency MBS ARM	0.00	-	0.20									
Agency MBS CMO	2.04	_	1.31									
Non-Agency Residential MBS	0.72	_	0.49	0								
Commercial MBS	4.84	_	0.57									
Asset-Backed	6.41	_	5.16									
Covered Bond	0.00	_	0.00	ĺ								
Municipal	0.89	-	0.83									
Cash & Equivalents	2.35	-	1.99									
Other	0.00	_	0.57	I[]								
				0%	5	10	15	20	25	30	35	4

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	3.31	3.31	_
United States Treasury Bonds 2.5%	02-2045	3.13	6.44	-
⊕ First American Government Obligs U	02-2030	2.28	8.71	_
United States Treasury Bonds 2.88%	05-2043	2.27	10.99	_
⊕ United States Treasury Notes 1.13%	08-2028	2.24	13.23	_
United States Treasury Bonds 1.38%	11-2040	1.77	15.00	_
⊕ United States Treasury Notes 2.38%	03-2029	1.41	16.41	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.20	17.61	_
─ United States Treasury Notes 2.88%	05-2032	1.04	18.65	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.01	19.66	_

Total Holdings 1710



## BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category** Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.63 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.81 is 30.65% higher than the Inflation-Protected Bond category average.

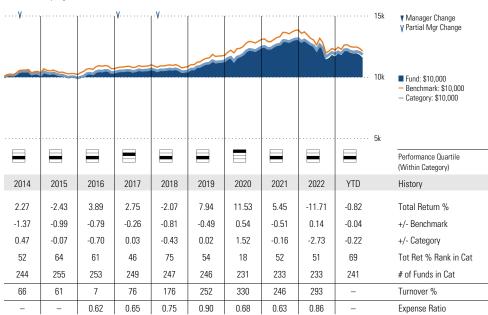
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

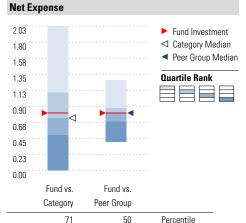
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

### Growth of \$10,000



## **Trailing Performance**





	171/240	27/55	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
charact	arietice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	0.39
Beta	1.02	_	0.89
R-Squared	99.23	_	93.36
Standard Deviation	7.00	6.86	6.33
Sharpe Ratio	-0.55	-0.55	-0.44
Tracking Error	0.62	_	1.95
Information Ratio	-0.14	_	-0.07
Up Capture Ratio	99.96	_	90.18
Down Capture Ratio	100.84	_	86.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.93	4.52	5.88
Avg Eff Maturity	8.01	-	6.75

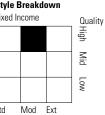


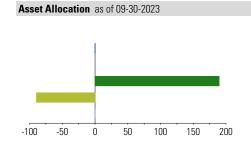
# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category** Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD



Duration





Total	100.00	100.00
Other	-0.09	0.36
Cash	-89.56	-0.10
Bonds	189.49	99.64
Non-US Stocks	0.00	0.00
US Stocks	0.14	0.11
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.22	0.00	88.72
AA	0.14	99.60	3.39
A	0.73	0.00	1.89
BBB	0.39	0.00	2.59
BB	0.02	0.00	1.01
В	0.05	0.00	0.58
Below B	0.02	0.00	0.20
Not Rated	2.43	0.40	1.62

Sector Weighting as of 09-3	30-2023														
	Fund	Bmark	Cat	Fund	•	Beno	chmar	k [	] Ca	itego	ory A	veraç	ge		
Government	92.90	_	90.29												0
Treasury	0.37	_	0.28												
Inflation – Protected	44.54	_	80.77												
Agency/Quasi Agency	0.00	_	0.09												
Other Government Related	47.99	_	9.15												
Corporate	0.04	_	1.40	10											
Corporate Bond	0.04	_	1.37	1											
Bank Loan	0.00	_	0.03												
Convertible	0.00	_	0.00	0											
Preferred	0.00	_	0.00												
Securitized	5.51	_	4.02												
Agency MBS Pass-Through	3.43	_	1.19	()=											
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.03	-	0.27												
Non-Agency Residential MBS	0.17	-	0.06												
Commercial MBS	0.37	-	0.20												
Asset-Backed	1.51	_	2.04												
Covered Bond	0.00	_	0.26												
Municipal	0.00	_	0.00												
Cash & Equivalents	0.62	_	4.18												
Other	0.95	_	0.10	0											

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	75.35	75.35	_
	_	73.38	148.73	_
⊕ Oct23 Sfrz3 P @ 95.625	_	26.34	175.07	-
Oct23 Sfrz3 P @ 95.375	_	25.99	201.07	-
⊕ Fed Fund 30 Day Mar 24	-	19.78	220.85	-
	_	19.78	240.63	_
Oct23 Sfrz3 P @ 95.25	_	15.38	256.01	-
⊕ Oct23 Sfrz3 P @ 95	_	14.45	270.46	-
⊕ Three-Month Sofr Future Jun 24	_	10.67	281.13	-
Oct23 Sfrz3 P @ 95.125	_	9.98	291.11	_

Total Holdings 303



## **BNY Mellon International Stock Index Inv** DIISX

### **Morningstar Category** Foreign Large Blend

### Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 31.03% lower than the Foreign Large Blend category average.

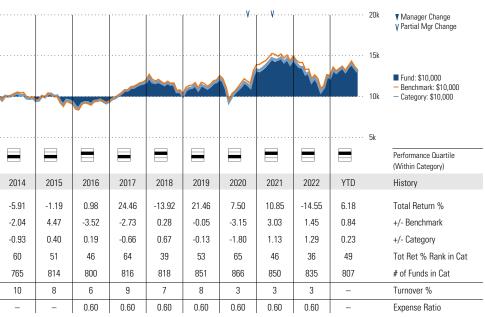
### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

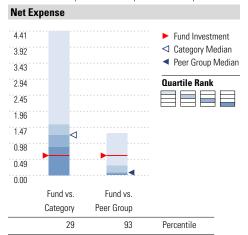
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000







	244/850	252/272	Rank	
Peer gro	oup is a subset o	f the category an	d includes fund	ls with the
same m	anagement style	e (active vs. passi	ve) and similar	share class
charact	prietice			

3- Fear nisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.33	-	0.38
Beta	1.07	_	1.03
R-Squared	95.89	_	93.49
Standard Deviation	18.87	17.19	18.35
Sharpe Ratio	0.25	0.18	0.20
Tracking Error	4.04	_	4.70
Information Ratio	0.37	_	0.11
Up Capture Ratio	112.05	-	106.23
Down Capture Ratio	106.94	-	105.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.03	13.48	14.20
Price/Book Ratio	1.75	1.67	1.88
Geom Avg Mkt Cap \$B	49.09	42.75	56.55
ROE	18.66	17.72	20.14



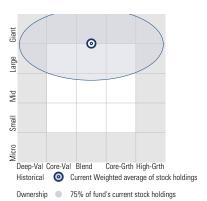
## **BNY Mellon International Stock Index Inv** DIISX

### **Morningstar Category** Foreign Large Blend

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

### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

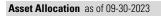
Equity

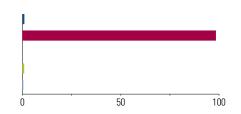
28	32	29	Large
4	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

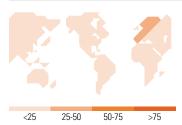




Total	100.00	100.00
Other	0.24	1.45
Cash	0.71	0.97
Bonds	0.00	0.22
Non-US Stocks	98.27	93.89
US Stocks	0.79	3.46
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	erage		
÷	Cyclical	39.71	41.89	38.41									'
ì.	Basic Materials	7.47	7.82	7.05			•						
•	Consumer Cyclical	11.54	11.49	11.57			The state of the s						
<u></u>	Financial Services	18.17	20.40	18.15									
à	Real Estate	2.53	2.18	1.64									
UF.	Sensitive	34.04	36.89	37.34									
	Communication Services	4.18	5.62	4.54		] _							
	Energy	4.41	5.82	4.93				_					
ŀ	Industrials	16.41	13.36	16.31									
1	Technology	9.04	12.09	11.56									
+	Defensive	26.25	21.21	24.25									
Ţ	Consumer Defensive	9.89	8.36	9.65									
1	Healthcare	13.21	9.90	11.90									
1	Utilities	3.15	2.95	2.70									

### World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	34.12	35.08
Japan	22.45	18.59
Australasia	7.53	4.86
Asia-4 Tigers	4.05	6.61
Asia-ex 4 Tigers	0.09	5.02
Not Classified	0.00	0.00

Americas	Fund % 0.80	Cat % 8.51	Greater Europe	Fund % 65.09	Cat % 56.41	Market Maturity
North America Central/Latin	0.80 0.00	7.23 1.28	United Kingdom W euro-ex UK Emrgng Europe Africa	14.66 49.82 0.00	13.72 41.70 0.07	Developed Markets Emerging Markets Not Available
			Atrica	0.61	0.92	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	// INCLASSE	oundative 70	TTD Hetain 70	Worlingstar occio
Nestle SA	2.07	2.07	_	Consumer Defensive
	1.77	3.84	_	Technology
Novo Nordisk A/S Class B	1.64	5.48	_	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.58	7.06	_	Consumer Cyclical
AstraZeneca PLC     AstraZeneca PLC	1.37	8.42	-	Healthcare
⊖ Roche Holding AG	1.34	9.76	_	Healthcare
→ Novartis AG Registered Shares	1.31	11.07	_	Healthcare
Shell PLC	1.28	12.35	_	Energy
⊖ Toyota Motor Corp	1.09	13.44	_	Consumer Cyclical
→ HSBC Holdings PLC	1.02	14.46	_	Financial Services

### Total Holdings 801

⊕ Increase ⊕ Decrease 
★ New to Portfolio

Fund %

99.91

0.09

## BNY Mellon MidCap Index Inv PESPX

**Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

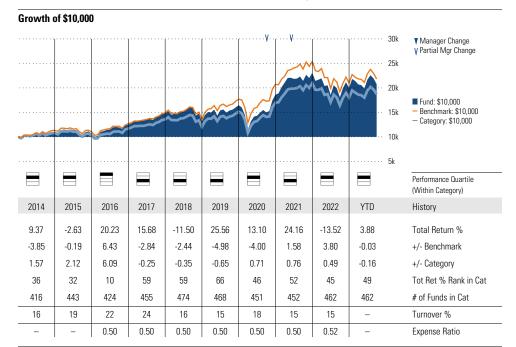
- Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend — 16.13 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.51 is 40.7% lower than the Mid-Cap Blend category average.

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

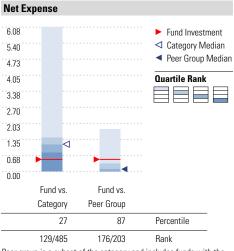
This fund fails the style screen as the portfolio straddles both the mid- and small-cap sections of the style box. This is a function of the index that it tracks, the S&P MidCap 400 Index, which has slightly higher small cap exposure relative to category peers. It still supplies adequate mid-cap exposure. This fund also fails the manager tenure screen because of manager changes, but we are generally not concerned about manager changes for index funds.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.96	_	1.17
Beta	1.03	_	0.97
R-Squared	97.30	_	93.16
Standard Deviation	20.47	19.52	19.63
Sharpe Ratio	0.53	0.39	0.44
Tracking Error	3.43	_	5.13
Information Ratio	0.99	_	0.17
Up Capture Ratio	106.49	_	97.68
Down Capture Ratio	95.17	_	93.45

Fund	Bmark	Cat
14.54	17.61	17.52
2.31	2.67	2.82
7.01	18.26	11.63
18.89	16.11	20.65
	14.54 2.31 7.01	14.54 17.61 2.31 2.67 7.01 18.26



# BNY Mellon MidCap Index Inv PESPX

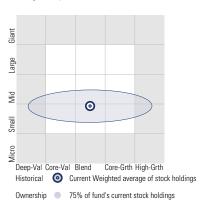
## Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

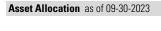
Equity

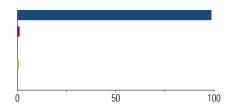
Lquity			
0	0	0	Large
9	17	15	Mid
18	31	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.38
Cash	0.50	1.23
Bonds	0.00	0.03
Non-US Stocks	0.95	2.70
US Stocks	98.55	95.65
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Categ	ory Ave	rage	
b	Cyclical	42.29	36.38	38.46								
	Basic Materials	5.95	4.72	5.27								
<b>-</b>	Consumer Cyclical	15.49	10.85	14.14			. 7					
ê	Financial Services	12.84	12.84	12.87								
b	Real Estate	8.01	7.97	6.18			ľ					
NF	Sensitive	40.96	43.48	42.90								
	Communication Services	1.66	3.58	2.63		<b>'</b>						
•	Energy	4.97	5.22	4.43								
þ	Industrials	21.27	18.24	19.25		- 1						
3	Technology	13.06	16.44	16.59				ı [ [				
<b>→</b>	Defensive	16.74	20.13	18.63								
Ţ	Consumer Defensive	4.32	3.58	4.48								
3	Healthcare	9.37	11.34	10.81		,	<b>=</b> []					
?	Utilities	3.05	5.21	3.34		] [						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Builders FirstSource Inc	0.77	0.77	91.88	Industrials
Reliance Steel & Aluminum Co	0.72	1.49	31.02	Basic Materials
Hubbell Inc	0.70	2.19	34.98	Industrials
Super Micro Computer Inc	0.63	2.82	234.01	Technology
Jabil Inc	0.61	3.43	86.41	Technology
Deckers Outdoor Corp	0.60	4.03	28.79	Consumer Cyclical
Carlisle Companies Inc	0.59	4.62	11.02	Industrials
S&P Mid 400 Emini Sep23	0.57	5.19	_	_
Graco Inc	0.56	5.75	9.40	Industrials
RPM International Inc	0.56	6.30	-1.42	Basic Materials
Watsco Inc Class A	0.53	6.83	54.40	Industrials
Owens-Corning Inc	0.53	7.36	61.75	Industrials
Lattice Semiconductor Corp	0.52	7.88	32.44	Technology
Equity Lifestyle Properties Inc	0.51	8.40	0.70	Real Estate
AECOM	0.50	8.90	-1.59	Industrials

### Total Holdings 404



## BNY Mellon S&P 500 Index PEOPX

### **Morningstar Category** Large Blend

### Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 33.33% lower than the Large Blend category average.

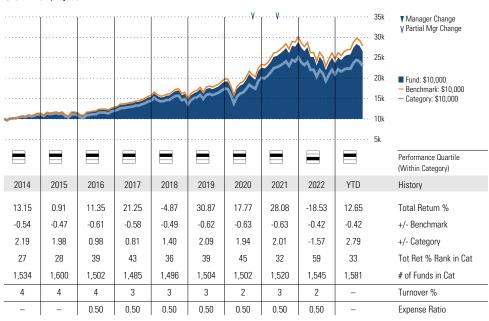
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

### Growth of \$10,000



# **Trailing Performance**



Net Exp	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	32	89	Percentile

	537/1700	466/524	Rank			
Peer gro	oup is a subset of	the category ar	nd includes fund	ls with the		
same management style (active vs. passive) and similar share class						
charact	prietice					

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.50	_	-0.66
Beta	1.00	_	0.95
R-Squared	100.00	_	94.61
Standard Deviation	17.86	17.85	17.40
Sharpe Ratio	0.49	0.52	0.45
Tracking Error	0.04	_	3.74
Information Ratio	-15.28	_	-1.15
Up Capture Ratio	99.08	_	93.16
Down Capture Ratio	100.99	-	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.33	22.40	22.25
Price/Book Ratio	4.10	3.98	4.46
Geom Avg Mkt Cap \$B	229.55	228.69	275.77
ROE	29.38	30.76	29.52





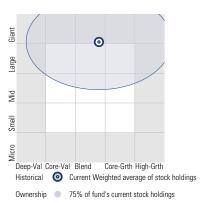
## BNY Mellon S&P 500 Index PEOPX

### Morningstar Category ∰ Large Blend

### Morningstar Index S&P 500 TR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



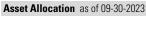
### Style Breakdown

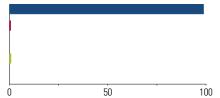
Equity

18	27	37	Large
5	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.34
Cash	0.74	0.71
Bonds	0.00	0.15
Non-US Stocks	0.54	2.48
US Stocks	98.72	95.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Re	nchma	ark [	Cate	gory A	/erane		
U.	Cyclical	27.64	27.45	27.95	Turk		. 50	110111110	ark u	outo	)   	rorago		
ė.	Basic Materials	2.27	2.23	2.85										
A	Consumer Cyclical	10.75	10.77	10.13			<b>—</b> ()							
æ	Financial Services	12.15	12.01	12.82			- :							
命	Real Estate	2.47	2.44	2.15										
W	Sensitive	50.09	50.38	48.85										
	Communication Services	8.70	8.81	7.72										
•	Energy	4.28	4.42	3.99										
Ф	Industrials	8.32	8.29	10.30		- :					_			
	Technology	28.79	28.86	26.84										
<b>-</b>	Defensive	22.28	22.17	23.21										
Ħ	Consumer Defensive	6.55	6.53	6.73										
+	Healthcare	13.17	13.21	14.16				<b>[</b> ]						
•	Utilities	2.56	2.43	2.32										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.46	7.46	32.32	Technology
Microsoft Corp	6.41	13.87	32.51	Technology
Amazon.com Inc	3.06	16.94	51.33	Consumer Cyclical
NVIDIA Corp	2.97	19.90	197.74	Technology
Alphabet Inc Class A	2.02	21.93	48.32	Communication Svc
Tesla Inc	1.85	23.78	103.13	Consumer Cyclical
Meta Platforms Inc Class A	1.81	25.59	149.47	Communication Svc
Alphabet Inc Class C	1.75	27.33	48.60	Communication Svc
Berkshire Hathaway Inc Class B	1.61	28.95	13.40	Financial Services
UnitedHealth Group Inc	1.21	30.16	-3.88	Healthcare
JPMorgan Chase & Co	1.19	31.34	10.38	Financial Services
Johnson & Johnson	1.12	32.46	-9.84	Healthcare
Exxon Mobil Corp	1.11	33.57	9.08	Energy
Visa Inc Class A	0.99	34.56	11.36	Financial Services
Broadcom Inc	0.96	35.52	51.02	Technology

Total Holdings 505



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

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Small Value category average.

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

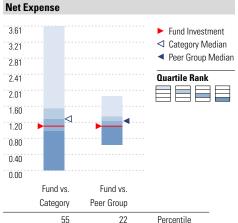
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 5.37 -6.43 31.02 11.70 -17.56 27.83 -1.47 33.91 -12.42 -2.10 Total Return % 1.04 1.15 -0.72 3.86 -4.70 5.44 -6.10 5.64 2.06 -1.57 +/- Benchmark 2.03 0.28 5.03 3.16 -2.10 6.40 -5.49 2.34 -2.26 -5.46 +/- Category 32 54 14 21 74 9 77 35 65 90 Tot Ret % Rank in Cat 496 541 509 523 513 491 492 500 # of Funds in Cat 514 510 17 20 19 15 18 18 23 14 19 Turnover %

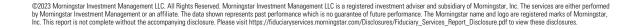




	285/520	28/131	Rank	
Peer gr	oup is a subset of t	he category ar	nd includes fun	ds with the
same n	nanagement style (	active vs. pass	ive) and simila	r share class
charact	orietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.87	_	3.37
Beta	0.97	_	0.94
R-Squared	94.22	_	93.31
Standard Deviation	23.07	23.16	22.57
Sharpe Ratio	0.62	0.56	0.69
Tracking Error	5.60	_	5.97
Information Ratio	0.28	_	0.51
Up Capture Ratio	100.54	_	98.85
Down Capture Ratio	95.70	_	88.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.22	9.46	11.18
Price/Book Ratio	1.63	1.23	1.61
Geom Avg Mkt Cap \$B	4.45	1.89	4.32
ROE	16.97	7.74	15.96





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

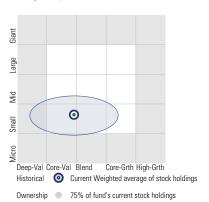
## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

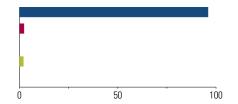
Lquity			
0	1	0	Large
4	9	1	Mid
38	38	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	0.09
Cash	1.91	3.43
Bonds	0.00	0.04
Non-US Stocks	2.21	3.32
US Stocks	95.88	93.12
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	47.48	50.27	48.89	
A	Basic Materials	4.71	4.83	6.19	
A	Consumer Cyclical	11.04	10.56	14.62	
<b>P</b>	Financial Services	23.92	21.98	21.51	
命	Real Estate	7.81	12.90	6.57	
W	Sensitive	41.57	32.96	38.47	
	Communication Services	0.71	2.59	2.00	
•	Energy	8.09	9.72	7.26	
Ф	Industrials	20.48	12.98	19.02	
	Technology	12.29	7.67	10.19	
<b>→</b>	Defensive	10.95	16.76	12.63	
Ħ	Consumer Defensive	3.35	3.55	4.04	
٠	Healthcare	3.99	9.18	5.96	
•	Utilities	3.61	4.03	2.63	
					0% 5 10 15 20 25 30 35 40 45 50

#### **Top 15 Holdings** as of 09-30-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector 2.00 2.00 Industrials -15.66 Atkore Inc 1.97 3.97 31.54 Industrials 1.80 5.77 21.80 Industrials Webster Financial Corp 1.74 7.51 -12.32 Financial Services Hancock Whitney Corp -21.70 1.67 9.18 Financial Services Valley National Bancorp 1.66 10.84 -21.40 **Financial Services** Stifel Financial Corp 1.61 12.45 7.11 Financial Services → F N B Corp 1.49 13.93 -14.56 Financial Services Meritage Homes Corp 1.42 15.35 33.62 Consumer Cyclical → Flex Ltd 1.41 16.77 25.72 Technology Industrials Louisiana-Pacific Corp 1.36 18.13 -5.42 ⊕ East West Bancorp Inc 1.36 19.48 -17.83 Financial Services Power Integrations Inc 1.33 20.82 7.19 Technology Berry Global Group Inc 1.31 22.13 3.69 Consumer Cyclical igoplus H.B. Fuller Co 1.27 23.39 -3.36 Basic Materials

Total Holdings 106



## Federated Hermes Govt Ultrashort Svc FEUSX

## Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.24 years.

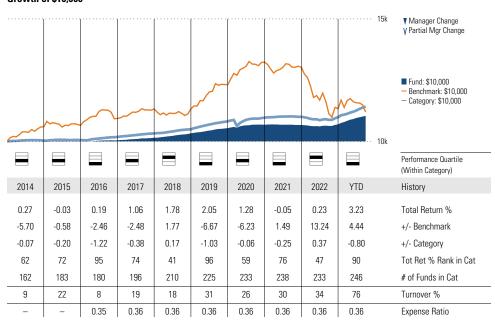
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 14.29% lower than the Ultrashort Bond category average.

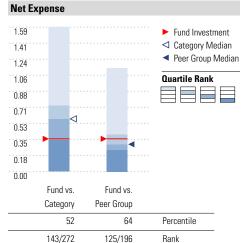
### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

### Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.37	_	1.85
Beta	0.05	-	0.08
R-Squared	23.23	-	21.31
Standard Deviation	0.67	6.20	1.08
Sharpe Ratio	-2.25	-1.16	-0.98
Tracking Error	5.91	-	5.82
Information Ratio	1.07	-	1.15
Up Capture Ratio	11.06	-	15.49
Down Capture Ratio	-4.21	-	-5.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.70
Avg Eff Maturity	5.22	-	1.94



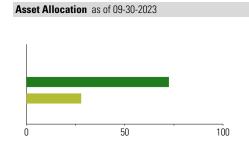
## Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

**Style Analysis** as of 09-30-2023 **Style Breakdown** 





Total	100.00	100.00
Other	0.00	0.10
Cash	27.69	28.31
Bonds	72.31	71.51
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.10
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	47.87
AA	0.00	74.59	8.37
A	0.00	10.82	21.90
BBB	0.00	8.32	16.09
BB	0.00	0.28	0.89
В	0.00	0.00	0.42
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.38

Sector Weighting as of 09-	30-2023					
	Fund	Bmark	Cat	Fund ▼ Benchi	mark [] Category Average	
Government	2.72	-	24.91		0	
Treasury	1.48	_	19.27			
Inflation – Protected	0.00	_	0.00			
Agency/Quasi Agency	1.24	_	3.26			
Other Government Related	0.00	_	2.38			
Corporate	0.00	-	33.27			
Corporate Bond	0.00	_	32.65			
Bank Loan	0.00	_	0.59			
Convertible	0.00	_	0.03			
Preferred	0.00	_	0.00			
Securitized	69.59	-	20.86			
Agency MBS Pass-Through	6.77	_	0.17			
Agency MBS ARM	0.09	_	0.24			
Agency MBS CMO	62.73	_	1.72			
Non-Agency Residential MBS	0.00	_	0.06			
Commercial MBS	0.00	_	2.46			
Asset-Backed	0.00	_	16.21			
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.53	0		
Cash & Equivalents	27.69	-	18.81			
Other	0.00	-	1.61	10		
				0% 5 10 15 2	0 25 30 35 40 45	50 55 60 65 70

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 4 Repo	07-2023	13.42	13.42	_
⊕ Hsbc Repo 2 Repo	07-2023	13.42	26.84	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052%	04-2033	5.51	32.34	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052%	12-2032	4.45	36.80	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052%	12-2032	4.12	40.91	-
⊕ Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629%	07-2053	3.61	48.18	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	10-2032	3.11	51.29	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	11-2032	2.69	53.98	_
⊕ Government National Mortgage Association 6.1%	06-2053	2.58	56.56	_

Total Holdings 193



## MFS New Discovery R3 MNDHX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.75 years.

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

Net Expense: The fund's expense ratio of 1.24 is 6.9% higher than the Small Growth category average.

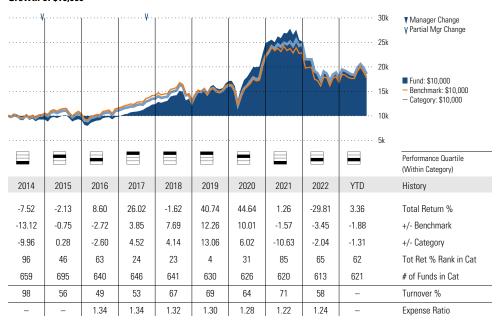
### **Morningstar Investment Management LLC Analysis**

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

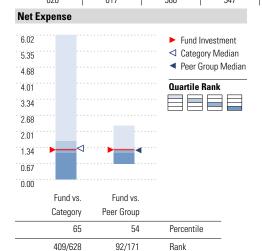
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -6.47 9.94 -2.96 4.09 6.98 8.91 -7.32 9.59 1.09 1.55 6.72 9.16 Benchmark Return % -6 52 2 25 7 78 912 3 74 Category Average % 53 45 81 42 68 % Rank in Category 626 617 586 547 420 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.99	_	0.22
Beta	0.90	_	0.92
R-Squared	91.72	_	89.86
Standard Deviation	21.52	22.93	22.32
Sharpe Ratio	-0.13	0.07	0.07
Tracking Error	6.61	_	7.45
Information Ratio	-0.61	_	-0.01
Up Capture Ratio	81.68	_	94.65
Down Capture Ratio	95.36	-	94.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.29	20.11	24.88
Price/Book Ratio	2.92	3.83	3.93
Geom Avg Mkt Cap \$B	4.46	2.75	5.46
ROE	5.61	9.52	14.27



# MFS New Discovery R3 MNDHX

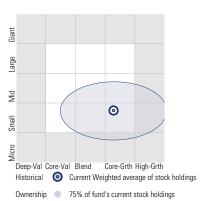
# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

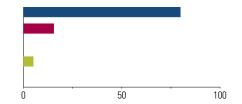
Lquity			
0	0	1	Large
1	12	16	Mid
8	26	36	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.21
Cash	4.89	2.44
Bonds	0.00	0.02
Non-US Stocks	15.33	4.65
US Stocks	79.78	91.66
Asset Class	Net %	Cat%

				_		_		По					
		Fund	Bmark	Cat	Fund	• B	enchmark	, [] C	ategor	y Ave	rage		
Ն	Cyclical	20.41	21.85	24.20									
ů.	Basic Materials	4.52	4.54	3.06									
<b>A</b>	Consumer Cyclical	10.71	10.51	11.41									
÷	Financial Services	2.67	5.19	7.41									
ŵ	Real Estate	2.51	1.61	2.32								į	
MI	Sensitive	57.71	49.92	48.57									
	Communication Services	2.25	1.93	1.58									
ð	Energy	8.23	5.13	3.72									
Ф	Industrials	20.18	18.17	18.92				- 1					
	Technology	27.05	24.69	24.35					Ļ				
<b>→</b>	Defensive	21.87	28.21	27.22									
-	Consumer Defensive	5.30	4.71	4.65									
٠	Healthcare	16.57	21.89	21.71									
•	Utilities	0.00	1.61	0.86	10								

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.91	4.91	_	_
⊕ GFL Environmental Inc	2.24	7.15	8.79	Industrials
⊕ RB Global Inc	2.14	9.30	12.03	Industrials
Sensata Technologies Holding PLC	1.94	11.23	-5.47	Technology
Jacobs Solutions Inc	1.86	13.09	14.33	Industrials
→ Matador Resources Co	1.85	14.95	4.70	Energy
	1.85	16.80	23.72	Energy
⊕ Advanced Energy Industries Inc	1.81	18.60	20.56	Industrials
	1.80	20.40	-17.25	Technology
Stag Industrial Inc	1.71	22.11	10.22	Real Estate
nVent Electric PLC	1.65	23.77	39.11	Industrials
KBR Inc	1.62	25.39	12.40	Industrials
⊕ DoubleVerify Holdings Inc	1.59	26.98	27.28	Technology
Crane Co	1.52	28.51	24.53	Industrials
⊕ Five9 Inc	1.48	29.99	-5.25	Technology

### **Total Holdings** 111



## PIMCO Income A PONAX

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.52 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.02 is 4.08% higher than the Multisector Bond category average.

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

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

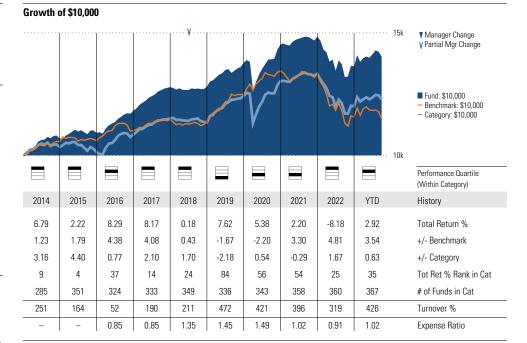
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

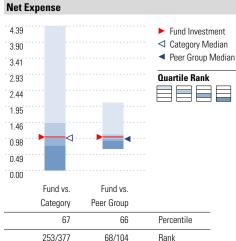
Morningstar Category

Morningstar Index Bloomberg US Universal TR USD

Multisector Bond







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.27	_	3.21
Beta	0.84	_	0.78
R-Squared	80.17	_	68.44
Standard Deviation	5.77	6.17	5.81
Sharpe Ratio	-0.28	-1.08	-0.40
Tracking Error	2.76	-	3.69
Information Ratio	1.79	-	1.16
Up Capture Ratio	107.15	-	92.20
Down Capture Ratio	56.49	-	55.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.01	4.55	4.43
Avg Eff Maturity	5.78	7.69	7.23



# PIMCO Income A PONAX

Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid MOT Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.86	67.64	22.57
AA	5.30	3.23	3.57
A	3.36	10.03	8.60
BBB	11.99	10.89	21.91
BB	8.89	3.19	19.49
В	3.98	3.64	12.39
Below B	7.62	1.38	4.32
Not Rated	0.00	0.00	7.16

#### **Morningstar Category** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2023 Asset Class Cat% Net % US Stocks 1.48 1.20 Non-US Stocks -1.39 0.16 Bonds 221.73 89.79 Cash -122.08 6.58 Other 0.26 2.27 -100 -50 50 100 150 200 250 Total 100.00 100.00

**Morningstar Index** 

Sector Weighting as of 09-			_			. п				
	Fund	Bmark	Cat	Fund	▼ Bench	ımark 📙	Category Av	erage		
Government	42.66	-	27.98							
Treasury	1.66	_	9.52							
Inflation – Protected	1.97	_	0.74							
Agency/Quasi Agency	0.02	_	0.61	[]						
Other Government Related	39.01	_	17.11					- :		
Corporate	2.83	_	34.47							
Corporate Bond	2.20	_	28.76							
Bank Loan	0.62	_	3.29							
Convertible	0.01	_	0.78	[						
Preferred	0.00	_	1.64							
Securitized	18.73	_	22.98							
Agency MBS Pass-Through	10.30	_	6.64							
Agency MBS ARM	0.00	_	0.02							
Agency MBS CMO	0.14	_	1.98	[						
Non-Agency Residential MBS	3.14	_	1.76							
Commercial MBS	0.20	_	2.15							
Asset-Backed	4.95	-	10.43							
Covered Bond	0.00	_	0.00							
Municipal	0.01	_	0.34	()						
Cash & Equivalents	27.60	-	6.96							
Other	7.99	_	7.27							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Öffset: Unsettled Trades	_	40.63	40.63	_
⊕ RFR USD S0FR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	_
€ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	_
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	_
⊕ RFR USD S0FR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	_
☆ Cash Offset	_	13.42	194.79	-
→ RFRF USD SF+26.161/0.00 11/04/22-1Y* LCH Pay	08-2023	12.63	207.42	_
⊕ IRSF USD 0.00000 11/04/22-1Y* (WHT) LCH Pay	08-2023	12.63	220.06	_

**Total Holdings 8508** 

