## American Funds New World R4 RNWEX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Akira Shiraishi since 01-2021
Piyada Phanaphat since 01-2021
Dawid Justus since 01-2022

#### Quantitative Screens

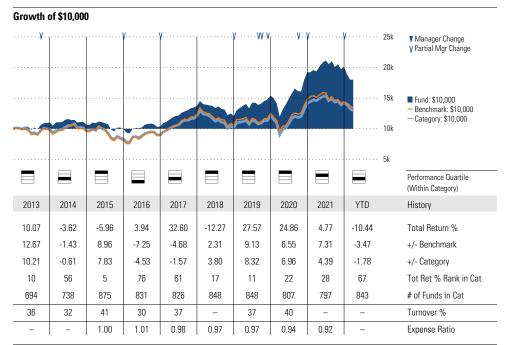
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.92 is 22.03% lower than the Diversified Emerging Mkts category average.

## **Morningstar Investment Management LLC Analysis**

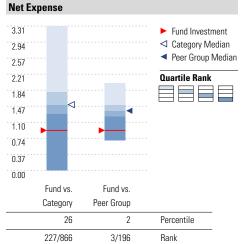
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.86	_	0.37
Beta	0.91	_	1.00
R-Squared	84.82	_	88.96
Standard Deviation	17.98	18.28	19.51
Sharpe Ratio	0.56	0.32	0.32
Tracking Error	7.21	_	6.33
Information Ratio	0.64	_	-0.01
Up Capture Ratio	104.55	_	101.11
Down Capture Ratio	86.36	_	100.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	12.40	11.75
Price/Book Ratio	3.01	1.77	2.10
Geom Avg Mkt Cap \$B	62.39	40.80	48.50
ROE	22.28	18.08	19.38



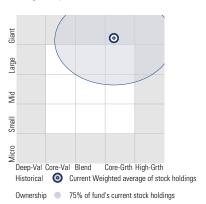


## American Funds New World R4 RNWEX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

10	34	43	Large
2	4	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

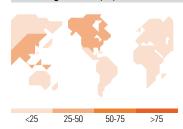
Asset Allocation as of 03-31-2022



		Fund	Bmark	Cat	Fund	d	▼ Ben	chmarl	c Ca	ategory	Avera	ge		
b	Cyclical	39.86	45.55	42.39										
à.	Basic Materials	11.13	9.50	6.97			<b>V</b> .							
<b>-</b>	Consumer Cyclical	11.33	12.01	12.97										
₽	Financial Services	15.75	21.99	20.91					0					
b	Real Estate	1.65	2.05	1.54										
M	Sensitive	39.44	42.33	44.76										
	Communication Services	6.68	10.41	10.18										
•	Energy	4.22	4.78	4.51										
<b>\$</b>	Industrials	9.44	5.38	5.69										
	Technology	19.10	21.76	24.38					_ '					
<b>→</b>	Defensive	20.69	12.12	12.84										
Ę	Consumer Defensive	6.08	5.49	6.88		<u> </u>								
۲	Healthcare	12.84	4.10	4.52										
?	Utilities	1.77	2.53	1.44										

100

## World Regions % Equity 03-31-2022



Greater Asia	Fund % 37.56	75.23
Japan	2.48	0.13
Australasia	0.99	0.06
Asia-4 Tigers	7.30	28.36
Asia-ex 4 Tigers	26.79	46.68
Not Classified	0.00	0.00

Americas	Fund % 40.60	Cat % 12.82	Greater Europe	Fund % 21.85	Cat % 11.97	Market Maturity	Fund %
North America	29.73	2.77	United Kingdom	3.00	0.75	Developed Markets	60.74
Central/Latin	10.87	10.05	W euro-ex UK	16.71	2.03	Emerging Markets	39.26
			Emrgng Europe	0.19	3.85	Not Available	0.00
			Africa	1.95	5.34		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.56	7.56	_	_
⊕ Microsoft Corp	3.27	10.84	-8.14	Technology
⊕ Reliance Industries Ltd	2.46	13.29	11.26	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-2.48	Technology
⊕ First Quantum Minerals Ltd	1.88	17.41	42.98	Basic Materials
	1.82	19.24	-2.35	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	-16.15	Consumer Defensive
	1.34	21.99	-3.48	Communication Svc
⊕ Vale SA ADR	1.19	23.18	47.75	Basic Materials
	1.17	24.36	-11.43	Healthcare

## Total Holdings 568



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

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 24.76 years.

× Style: The fund has landed in its primary style box — Large Blend — 36.36 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 22.5% lower than the Large Blend category average.

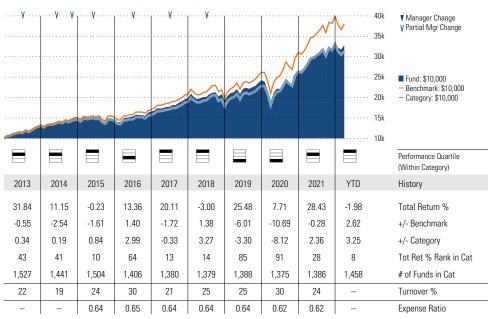
### **Morningstar Investment Management LLC Analysis**

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.

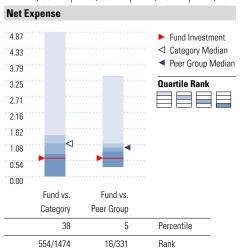
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -1.98 16.01 15.54 13.70 13.12 8.64 11.09 -4.60 15.65 18.92 15.99 14.64 Benchmark Return % -5 23 12 10 14 09 13 04 16 78 Category Average % 8 14 73 65 57 % Rank in Category 1.458 1.382 1.245 1.129 827 # 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 KISK Welfics			
	Fund	Bmark	Cat
Alpha	-1.61	_	-1.71
Beta	0.92	_	0.97
R-Squared	94.26	_	94.89
Standard Deviation	16.89	17.76	17.68
Sharpe Ratio	0.90	1.03	0.90
Tracking Error	4.27	-	3.80
Information Ratio	-0.79	-	-1.26
Up Capture Ratio	87.98	-	93.27
Down Capture Ratio	93.29	-	99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.21	21.92	22.24
Price/Book Ratio	3.30	4.23	4.92
Geom Avg Mkt Cap \$B	146.24	218.88	246.43
ROE	28.96	33.46	34.56



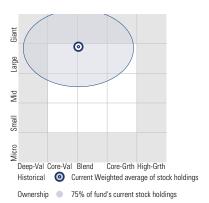
# American Funds Washington Mutual R4 RWMEX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

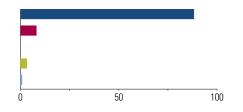
Equity

28	43	16	raige
5	6	3	2
0	0	0	olligii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.68	1.03
Cash	3.13	0.37
Bonds	0.00	0.94
Non-US Stocks	8.01	2.94
US Stocks	88.19	94.72
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-	31-2022										
		Fund	Bmark	Cat	Fund	v E	Benchmai	rk [] C	ategory	Avera	ge	
<u></u>	Cyclical	28.45	30.09	30.37						<b>–</b> į		
ů.	Basic Materials	3.30	2.31	2.81								
Д	Consumer Cyclical	5.35	11.84	11.00								
<del>(</del>	Financial Services	17.72	13.22	14.11								
命	Real Estate	2.08	2.72	2.45								
W	Sensitive	42.75	46.96	46.45								
	Communication Services	7.29	9.36	9.12								
ð	Energy	6.22	3.87	2.98								
Ф	Industrials	10.60	8.15	9.88								
	Technology	18.64	25.58	24.47					0			
<b>—</b>	Defensive	28.80	22.95	23.19								
Ħ	Consumer Defensive	6.30	6.51	6.77			_					
+	Healthcare	19.53	13.70	14.06								
•	Utilities	2.97	2.74	2.36								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Breadest les	F 07	F 07	4.75	Taskaslasii
⇒ Broadcom Inc	5.97	5.97	-4.75	Technology
	5.74	11.71	-8.14	Technology
⊕ UnitedHealth Group Inc	4.00	15.71	1.85	Healthcare
⊕ Comcast Corp Class A	3.34	19.05	-6.48	Communication Svc
⊕ Capital Group Central Cash Fund	3.14	22.19	_	_
⊕ Pfizer Inc	2.27	24.46	-11.65	Healthcare
Marsh & McLennan Companies Inc	2.17	26.64	-1.65	Financial Services
⊕ CME Group Inc Class A	2.10	28.74	4.55	Financial Services
CVS Health Corp	2.05	30.79	-1.36	Healthcare
⇒ Johnson & Johnson	1.70	32.50	4.22	Healthcare
⊕ The Home Depot Inc	1.65	34.14	-27.42	Consumer Cyclical
⊕ Intel Corp	1.52	35.67	-3.06	Technology
∋ BlackRock Inc	1.41	37.08	-16.00	Financial Services
⊕ Lockheed Martin Corp	1.38	38.46	24.98	Industrials
Chubb Ltd	1.26	39.72	11.07	Financial Services

**Total Holdings** 187



## **Baird Aggregate Bond Inv** BAGSX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 6.78% lower than the Intermediate Core Bond category average.

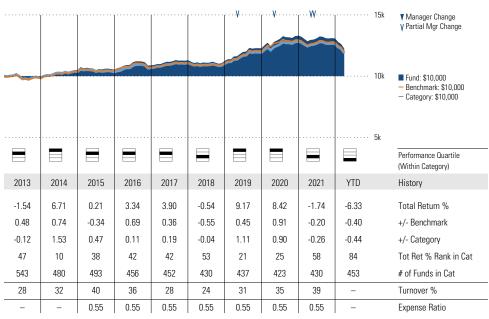
## **Morningstar Investment Management LLC Analysis**

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

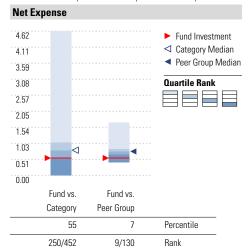
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -6.33-4.71 1.81 2.20 2.64 4.53 -5.93 -4.15 1.69 2.14 2.24 6.93 Benchmark Return % 1.67 -5.89 -4 43 2 04 2 21 Category Average % 84 72 37 35 18 % Rank in Category 453 394 359 259 # 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 hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.00	_	0.03
Beta	1.08	_	1.00
R-Squared	93.63	-	88.18
Standard Deviation	4.49	4.03	4.34
Sharpe Ratio	0.27	0.27	0.25
Tracking Error	1.17	-	1.45
Information Ratio	0.10	-	-0.09
Up Capture Ratio	111.89	-	104.64
Down Capture Ratio	113.59	-	105.88

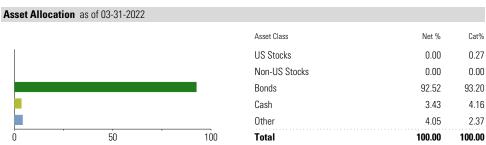
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	6.40
Avg Eff Maturity	8.50	_	8.40



# **Baird Aggregate Bond Inv** BAGSX

<b>Style Analysis</b>	as of 03-31-202
Style Breakdown	l
Fixed Income	Quality
	High
	M id
	Low
Itd Mod Ext	
Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.90	3.53	46.62
AA	3.70	74.59	12.57
A	12.90	10.82	23.27
BBB	23.90	8.32	15.40
BB	0.60	0.28	0.93
В	0.00	0.00	0.36
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	0.68



**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Sector Weighting</b> as of 03-								п -					
	Fund	Bmark	Cat	Fund	,	Benc	hmark	[] C	ategory	Average			
Government	28.46	-	30.13		:			1					
Treasury	28.43	_	25.42										
Inflation – Protected	0.00	_	1.46	[									
Agency/Quasi Agency	0.03	_	1.18	[ ]									
Other Government Related	0.00	-	2.07	[									
Corporate	38.86	_	26.35										
Corporate Bond	34.88	_	25.10										
Bank Loan	0.00	_	0.06										
Convertible	3.98	_	1.15										
Preferred	0.00	_	0.04										
Securitized	28.13	-	33.20										
Agency MBS Pass-Through	16.70	_	22.09							]			
Agency MBS ARM	0.00	_	0.14										
Agency MBS CMO	2.92	_	4.03										
Non-Agency Residential MBS	0.39	_	0.23										
Commercial MBS	4.61	_	1.19										
Asset-Backed	3.51	_	5.51										
Covered Bond	0.00	_	0.01										
Municipal	1.08	_	0.87										
Cash & Equivalents	3.47	_	7.55										
Other	0.00	_	1.90	1 [									
				0%	5	10	1	15	20	25	30	35	10

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	4.09	4.09	_
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	_
	02-2030	3.16	10.68	-
─ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	_
─ United States Treasury Notes 2.25%	11-2025	2.81	19.48	_
─ United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
─ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
	11-2026	1.65	25.13	-
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	_

Total Holdings 1528



## BlackRock Global Allocation Inv A MDLOX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.25 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 1.08 is 6.09% lower than the World Allocation category average.

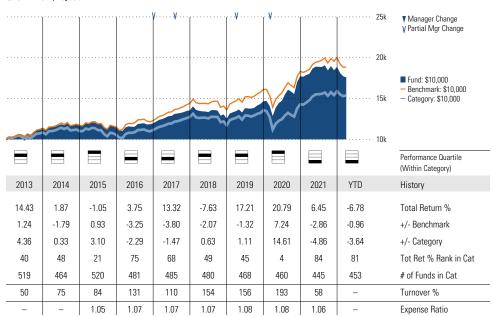
## **Morningstar Investment Management LLC Analysis**

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.

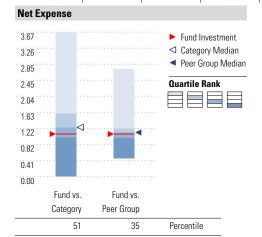
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



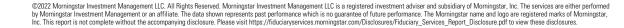
#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -6.78 -2.40 9.37 7.09 6.00 8.45 -5.82 1.51 8.64 7.87 7.03 7.48 Benchmark Return % -3 14 4 03 7.38 5 59 6 28 Category Average % 81 83 24 36 49 % Rank in Category 453 442 421 375 262 # of Funds in Category



	234/457	54/156	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
charac	torictice							

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-1.36
Beta	1.05	_	1.06
R-Squared	97.63	_	87.32
Standard Deviation	12.03	11.33	12.87
Sharpe Ratio	0.75	0.73	0.58
Tracking Error	1.94	-	4.69
Information Ratio	0.38	-	-0.29
Up Capture Ratio	101.65	-	99.74
Down Capture Ratio	96.83	-	108.92

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	21.38	17.13	17.58						
Price/Book Ratio	3.15	2.54	2.52						
Avg Eff Duration	1.35	8.40	3.75						



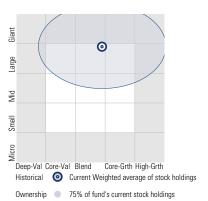


# BlackRock Global Allocation Inv A MDLOX

#### **Morningstar Category Morningstar Index** World Allocation Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



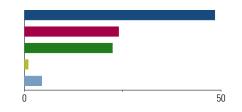
## Style Breakdown

Equity				Fixed	Income		Quality
20	28	34	Large				High
5	7	5	Mid				Mid
0	1	0	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	4.38	12.68
Cash	0.92	3.86
Bonds	22.36	28.03
Non-US Stocks	23.93	22.76
US Stocks	48.41	32.69
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	i	Ben	chmark	[] Ca	ategory	Avera	ge		
<sub>Մ</sub>	Cyclical	34.03	36.22	38.67								- T		
å.	Basic Materials	6.50	5.32	6.73										
<b>A</b>	Consumer Cyclical	14.20	11.44	9.10										
æ	Financial Services	11.81	15.78	12.23				"						
<b>fi</b>	Real Estate	1.52	3.68	10.61		*								
₩.	Sensitive	46.36	42.58	39.65			_							
	Communication Services	8.69	7.65	6.17										
ð	Energy	5.60	4.37	6.92										
Ф	Industrials	11.48	10.78	11.49					1					
	Technology	20.59	19.78	15.07					_					
<b>→</b>	Defensive	19.61	21.22	21.68										
Ħ	Consumer Defensive	3.53	6.73	5.95		ı []								
+	Healthcare	13.76	11.60	10.45										
•	Utilities	2.32	2.89	5.28	· ·									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	2.54	2.54	-8.14	Technology
→ Apple Inc	_	2.21	4.75	-1.54	Technology
→ Alphabet Inc Class C	_	1.77	6.51	-3.48	Communication Svc
⊕ Amazon.com Inc	_	1.45	7.96	-2.23	Consumer Cyclical
→ UnitedHealth Group Inc	_	1.29	9.26	1.85	Healthcare
○ ConocoPhillips	_	1.02	10.27	39.60	Energy
⇒ Bank of America Corp	_	0.97	11.24	-6.88	Financial Services
→ Mastercard Inc Class A	_	0.87	12.11	-0.40	Financial Services
Abbott Laboratories	_	0.85	12.96	-15.57	Healthcare
AbbVie Inc     AbbVie Inc	_	0.85	13.81	21.04	Healthcare

## Total Holdings 2544



# BlackRock Inflation Protected Bond Inv A BPRAX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

❷ Performance: The fund has finished in the InflationProtected 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 5.13 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.69 is 16.95% higher than the Inflation-Protected Bond category average.

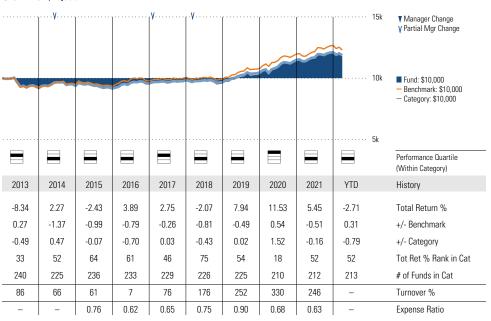
## **Morningstar Investment Management LLC Analysis**

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

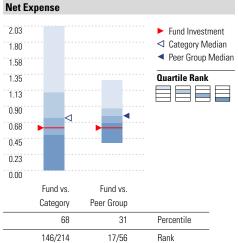
#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	3	02-28-2022		

## 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

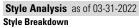
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.00	_	0.12
Beta	0.99	_	0.89
R-Squared	97.07	_	78.62
Standard Deviation	4.37	4.33	4.52
Sharpe Ratio	1.24	1.27	1.17
Tracking Error	0.75	_	2.27
Information Ratio	-0.06	_	-0.47
Up Capture Ratio	99.14	_	89.99
Down Capture Ratio	98.84	-	89.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.20
Avg Eff Maturity	9.04	_	6.87



# BlackRock Inflation Protected Bond Inv A BPRAX

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





-50	0	<u> </u>	100	150

Asset Allocation as of 03-31-2022

Asset Class	Net %	Cat%
US Stocks	0.09	0.05
Non-US Stocks	0.00	0.00
Bonds	107.38	97.98
Cash	-7.54	1.52
Other	0.07	0.43
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.11	0.00	96.97
AA	0.71	99.60	0.27
A	0.21	0.00	0.47
BBB	0.57	0.00	0.87
BB	0.45	0.00	0.20
В	0.00	0.00	0.13
Below B	0.00	0.00	0.07
Not Rated	1.95	0.40	1.02

Sector Weighting as of 03-3	31-2022						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	87.86	_	89.77				
Treasury	2.24	_	0.73	0			
Inflation – Protected	85.61	_	83.68				
Agency/Quasi Agency	0.00	_	0.01				
Other Government Related	0.01	_	5.35	[			
Corporate	1.94	-	2.89				
Corporate Bond	1.88	_	2.62				
Bank Loan	0.00	_	0.17				
Convertible	0.06	_	0.10				
Preferred	0.00	_	0.00	Ó			
Securitized	2.82	-	4.16				
Agency MBS Pass-Through	0.00	_	0.55	0			
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.25				
Non-Agency Residential MBS	0.19	_	0.13				
Commercial MBS	0.53	_	0.92	0			
Asset-Backed	2.10	_	2.17				
Covered Bond	0.00	_	0.14				
Municipal	0.00	-	0.00				
Cash & Equivalents	7.34	-	2.99				
Other	0.05	_	0.19				

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	9.73	9.73	_
─ Usd Cash(Alpha Committed)	_	5.92	15.65	-
⊕ United States Treasury Notes 0.125%	01-2030	4.04	19.69	-
⊕ United States Treasury Notes 0.375%	07-2023	3.78	23.47	-
⊕ United States Treasury Notes 0.625%	01-2024	3.61	27.08	-
€ Federal National Mortgage Association 3%	05-2022	3.54	30.62	_
⊕ United States Treasury Notes 0.125%	07-2031	3.42	34.04	-
⊕ United States Treasury Notes 0.625%	04-2023	3.35	37.39	-
⊕ United States Treasury Notes 0.375%	07-2025	3.32	40.71	_
⊕ United States Treasury Notes 0.125%	07-2024	3.27	43.98	_

Total Holdings 267



## **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 35.48% lower than the Foreign Large Blend category average.

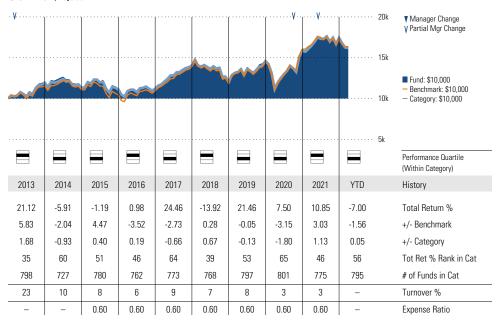
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

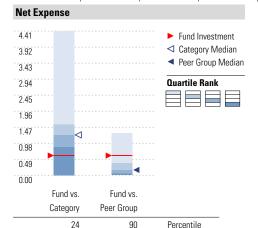
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



### **Trailing Performance**





	191/807	208/232	Rank			
Peer grou	up is a subset of	the category an	ıd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characte	rietice					

Fund	Bmark	Cat
-0.39	_	0.12
0.98	_	1.00
95.85	-	93.68
16.97	16.88	17.51
0.44	0.47	0.47
3.47	_	4.46
-0.16	-	0.03
97.62	_	100.75
99.56	-	100.82
	-0.39 0.98 95.85 16.97 0.44 3.47 -0.16 97.62	-0.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.29	13.81	14.09
Price/Book Ratio	1.73	1.78	1.79
Geom Avg Mkt Cap \$B	47.35	45.25	51.25
ROE	18.91	18.45	19.89



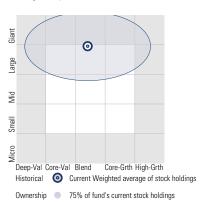
## **BNY Mellon International Stock Index Inv** DIISX

## **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

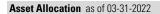
Equity

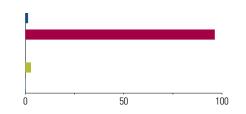
27	37	25	Luigo
3	5	3	TV I C
0	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

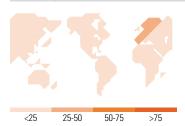




Total	100.00	100.00
Other	0.01	0.61
Cash	2.65	1.42
Bonds	0.00	0.04
Non-US Stocks	96.17	94.72
US Stocks	1.17	3.24
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022												
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Cate	gory Ave	erage			
ሁ	Cyclical	39.32	42.34	39.18										_
A.	Basic Materials	8.28	8.94	7.98			<b>1</b>							
A	Consumer Cyclical	10.37	10.37	10.86										
æ	Financial Services	17.76	20.56	18.20					<b>•</b> [] • '					
侖	Real Estate	2.91	2.47	2.14										
W	Sensitive	33.86	36.68	37.13										
	Communication Services	5.55	6.69	5.82										
•	Energy	4.25	5.45	4.60										
Ф	Industrials	15.14	12.06	14.86										
	Technology	8.92	12.48	11.85				٠ :						
<b>→</b>	Defensive	26.82	20.98	23.69					- '					
Ħ	Consumer Defensive	10.24	8.25	9.12										
٠	Healthcare	13.39	9.68	11.68		- :								
•	Utilities	3.19	3.05	2.89		]								
					0%	5	10	15	20	25	30	35	40	4

## World Regions % Equity 03-31-2022



	Fund %	Cat %
Greater Asia	35.03	35.41
Japan	22.32	18.15
Australasia	8.32	5.00
Asia-4 Tigers	4.31	7.10
Asia-ex 4 Tigers	0.08	5.16
Not Classified	0.00	0.00

Americas	Fund % 1.22	Cat % 8.71	Greater Europe	Fund % 63.75	Cat % 55.90	Market Maturity	Fund %
North America	1.10	7.56	United Kingdom	14.64	13.12	Developed Markets	99.72
Central/Latin	0.12	1.15	W euro-ex UK	48.39	41.43	Emerging Markets	0.28
			Emrgng Europe	0.06	0.28	Not Available	0.00
			Africa	0.66	1.07		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Future on MSCI EAFE Jun22	3.34	3.34	-	_
⊕ Dreyfus InstI Preferred Gov Plus MMkt	2.65	5.99	_	-
○ Nestle SA	2.15	8.14	-5.68	Consumer Defensive
⊖ Roche Holding AG	1.63	9.77	-1.74	Healthcare
	1.62	11.39	-13.68	Technology
Shell PLC	1.24	12.63	31.14	Energy
AstraZeneca PLC	1.21	13.84	18.43	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.16	15.00	-10.67	Consumer Cyclical
⇒ BHP Group Ltd	1.15	16.16	29.71	Basic Materials
○ Novartis AG	1.13	17.29	3.72	Healthcare

## **Total Holdings 828**

# 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**

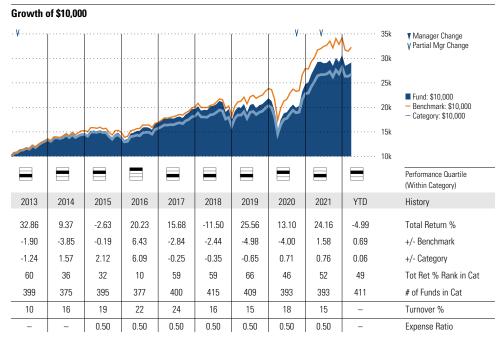
- Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend — 65.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 46.24% lower than the Mid-Cap Blend category average.

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

This fund currently fails the style screen as result of placing just into the small-blend square of the style box, but this is a function of the index that it tracks. 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	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021



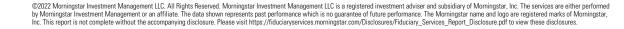


Net Ex	pense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Media</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35			
0.68			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	22	85	Percentile
	90/415	145/171	Rank

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.60	_	-0.67
Beta	1.04	_	0.99
R-Squared	97.07	_	93.46
Standard Deviation	22.06	20.81	21.23
Sharpe Ratio	0.66	0.74	0.69
Tracking Error	3.89	_	5.43
Information Ratio	-0.34	_	-0.32
Up Capture Ratio	101.02	_	96.89
Down Capture Ratio	107.28	_	99.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	18.99	17.03
Price/Book Ratio	2.43	3.05	2.68
Geom Avg Mkt Cap \$B	6.76	19.55	11.27
ROE	19.05	17.80	19.73





# BNY Mellon MidCap Index Inv PESPX

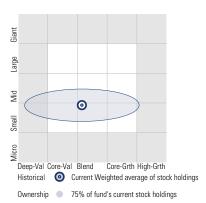
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

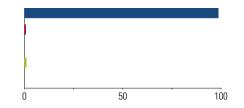
0	0	0	Large
12	24	9	Mid
22	26	8	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	0.39
Cash	0.86	1.60
Bonds	0.00	-0.09
Non-US Stocks	0.56	2.04
US Stocks	98.58	96.06
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Ն</b>	Cyclical	45.30	38.41	42.30	
ů.	Basic Materials	6.30	4.69	5.48	
4	Consumer Cyclical	14.34	12.27	14.10	
₽	Financial Services	14.59	12.55	14.37	
t	Real Estate	10.07	8.90	8.35	
M	Sensitive	38.36	41.41	39.62	
	Communication Services	1.61	3.65	3.25	
•	Energy	4.10	5.78	4.07	
<b>\$</b>	Industrials	18.18	13.68	15.65	
3	Technology	14.47	18.30	16.65	
+	Defensive	16.37	20.19	18.07	
Ę	Consumer Defensive	3.80	4.24	4.08	
ŀ	Healthcare	9.48	10.76	10.75	
•	Utilities	3.09	5.19	3.24	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S&P Mid 400 Emini Jun22	1.00	1.00	_	_
⊕ Dreyfus Instl Preferred Gov Plus MMkt	0.86	1.86	_	-
Targa Resources Corp	0.73	2.59	45.14	Energy
⊕ Camden Property Trust	0.72	3.31	-6.46	Real Estate
⇒ Alcoa Corp	0.70	4.01	51.28	Basic Materials
	0.66	4.67	34.96	Basic Materials
⊕ Cleveland-Cliffs Inc	0.65	5.32	47.96	Basic Materials
Wolfspeed Inc     ■     Wolfspeed Inc     Wolfspeed	0.59	5.92	1.87	Technology
⊕ Cognex Corp	0.57	6.49	-0.70	Technology
⊕ Darling Ingredients Inc	0.55	7.04	16.01	Consumer Defensive
⊕ Carlisle Companies Inc	0.54	7.58	-0.67	Industrials
Medical Properties Trust Inc	0.53	8.12	-9.31	Real Estate
∋ First Horizon Corp	0.53	8.65	44.76	Financial Services
Builders FirstSource Inc	0.52	9.17	-24.70	Industrials
∋ Fair Isaac Corp	0.52	9.69	7.56	Technology

**Total Holdings 402** 



## BNY Mellon S&P 500 Index PEOPX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 37.5% lower than the Large Blend category average.

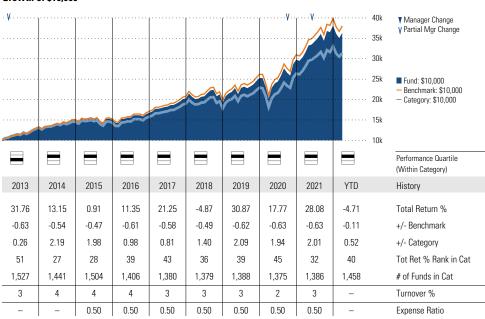
### **Morningstar Investment Management LLC Analysis**

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	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



## **Trailing Performance**

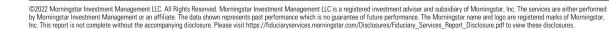


Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			◆ Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	< 1 ⋅		
0.54			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
-	28	85	Percentile

417/1474	402/473	Rank	
Peer group is a subset	of the category an	d includes funds with	the
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class	class		
characteristics			

3-1 cai hisk intenies			
	Fund	Bmark	Cat
Alpha	-0.51	_	-1.71
Beta	1.00	_	0.97
R-Squared	100.00	_	94.89
Standard Deviation	17.77	17.76	17.68
Sharpe Ratio	1.00	1.03	0.90
Tracking Error	0.04	_	3.80
Information Ratio	-15.12	-	-1.26
Up Capture Ratio	99.10	-	93.27
Down Capture Ratio	101.08	_	99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.91	21.92	22.24
Price/Book Ratio	4.23	4.23	4.92
Geom Avg Mkt Cap \$B	218.74	218.88	246.43
ROE	33.47	33.46	34.56





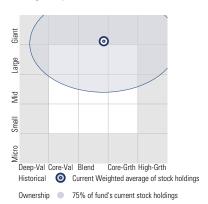
## BNY Mellon S&P 500 Index PEOPX

## 

Morningstar Index S&P 500 TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

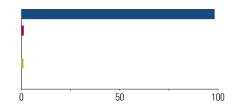
Equity

1. /			
18	28	38	Large
5	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Cash	0.85	0.37
Bonds	0.00	0.94
Non-US Stocks	1.00	2.94
US Stocks	98.15	94.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022											
		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	( ] C	ategory	Avera	ge	
ŀ	Cyclical	30.10	30.09	30.37									
A.	Basic Materials	2.32	2.31	2.81									
4	Consumer Cyclical	11.84	11.84	11.00				1					
₽	Financial Services	13.23	13.22	14.11									
ŧ	Real Estate	2.71	2.72	2.45									
M	Sensitive	46.96	46.96	46.45									
	Communication Services	9.36	9.36	9.12									
•	Energy	3.87	3.87	2.98		'							
<b>\$</b>	Industrials	8.16	8.15	9.88									
3	Technology	25.57	25.58	24.47									
<b>→</b>	Defensive	22.92	22.95	23.19									
=	Consumer Defensive	6.51	6.51	6.77									
۲	Healthcare	13.67	13.70	14.06									
•	Utilities	2.74	2.74	2.36									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.94	6.94	-1.54	Technology
	5.93	12.87	-8.14	Technology
⊕ Amazon.com Inc	3.66	16.53	-2.23	Consumer Cyclical
⊕ Tesla Inc	2.31	18.84	1.97	Consumer Cyclical
	2.15	20.99	-3.99	Communication Svc
	1.99	22.98	-3.48	Communication Svc
→ NVIDIA Corp	1.75	24.73	-7.21	Technology
→ Berkshire Hathaway Inc Class B	1.66	26.38	18.03	Financial Services
	1.32	27.70	-33.89	Communication Svc
─ UnitedHealth Group Inc	1.23	28.93	1.85	Healthcare
	1.20	30.13	4.22	Healthcare
→ JPMorgan Chase & Co	1.03	31.16	-13.28	Financial Services
⊕ E-mini S&P 500 Future June 22	0.96	32.12	-	_
→ Visa Inc Class A	0.94	33.06	2.51	Financial Services
→ Procter & Gamble Co	0.94	34.00	-6.06	Consumer Defensive

**Total Holdings 507** 



# Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 05-1993 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth 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 28.92 years.

Style: The fund has landed in its primary style box —
 Small Growth — 83.33 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 1.3 is 9.24% higher than the Small Growth category average.

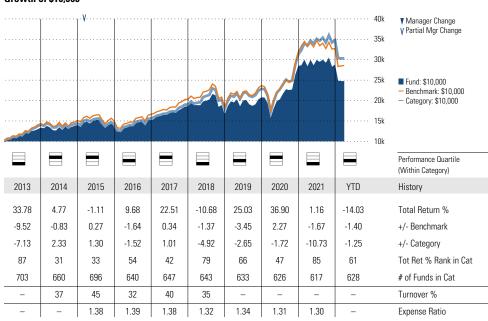
### **Morningstar Investment Management LLC Analysis**

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

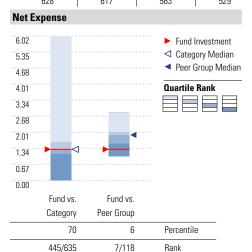
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -14.03 -12.798.21 8.20 9.41 8.79 Fund Return % -12.63 -14.33 9.88 10.33 11.21 9.80 Benchmark Return % -12 78 -9 N2 13 87 13 69 12 20 Category Average % 61 71 95 95 % Rank in Category 628 617 583 529 400 # 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	-1.21	_	3.80
Beta	0.97	_	0.94
R-Squared	95.10	_	89.67
Standard Deviation	23.94	24.03	23.90
Sharpe Ratio	0.42	0.48	0.62
Tracking Error	5.34	_	7.89
Information Ratio	-0.31	_	0.43
Up Capture Ratio	98.45	_	100.68
Down Capture Ratio	103.72	_	89.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.89	19.55	25.23
Price/Book Ratio	4.58	4.02	4.23
Geom Avg Mkt Cap \$B	4.49	2.87	5.16
ROE	16.84	8.75	14.53





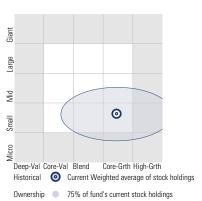
# Carillon Eagle Small Cap Growth R3 HSRRX

# Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

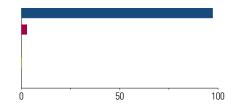
Lquity			
0	0	0	Large
1	11	11	MIG
6	34	37	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022





		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	, II c	atogor	y Avera	000	
	Cyclical	25.71	24.56	27.27	Tullu		, pell	Cillian	. [[ 0	ategui	n Avera	iye :	
	Basic Materials	5.09	3.55	2.73		7			- 1		Ш		
9	Consumer Cyclical	10.56	12.23	12.55				h					
٥	Financial Services	7.21	5.49	9.04				U .					
	Real Estate	2.85	3.29	2.95		•							
Ųľ	Sensitive	46.06	45.60	46.36									
	Communication Services	0.50	3.49	2.44		7							
	Energy	3.13	3.41	2.02		1							
>	Industrials	19.49	16.26	16.86									
3	Technology	22.94	22.44	25.04							<u>:</u>		
+	Defensive	28.22	29.84	26.37		Ļ							
Ę	Consumer Defensive	3.49	4.25	3.71		0							
1	Healthcare	24.02	25.07	22.20						( <b>i</b>			
1	Utilities	0.71	0.52	0.46	ď								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.79	3.79	7.70	Industrials
⇒ LPL Financial Holdings Inc	3.31	7.11	14.27	Financial Services
∋ Everi Holdings Inc	3.21	10.31	-1.64	Consumer Cyclical
Oviper Energy Partners LP Common Units	3.13	13.45	40.97	Energy
	2.98	16.42	-24.94	Basic Materials
EastGroup Properties Inc	2.85	19.28	-10.30	Real Estate
⊖ Landstar System Inc	2.72	22.00	-14.49	Industrials
→ Ritchie Bros Auctioneers Inc	2.66	24.66	-4.20	Industrials
	2.55	27.21	14.29	Industrials
⇒ Summit Materials Inc A	2.11	29.32	-22.62	Basic Materials
⊕ Entegris Inc	2.06	31.38	-5.21	Technology
○ Conmed Corp	1.97	33.35	4.93	Healthcare
⇒ Silicon Laboratories Inc	1.95	35.30	-27.24	Technology
Lattice Semiconductor Corp	1.87	37.17	-20.91	Technology
The Simply Good Foods Co	1.81	38.98	-8.71	Consumer Defensive

Total Holdings 90



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

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

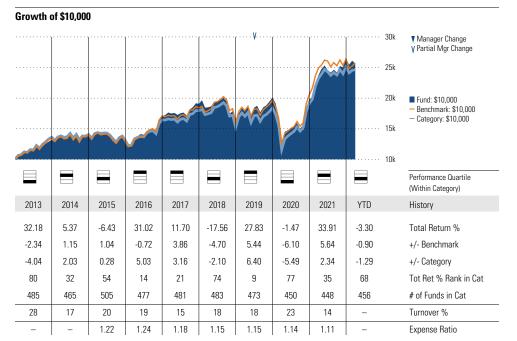
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 24.93 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.11 is 3.48% lower than the Small Value category average.

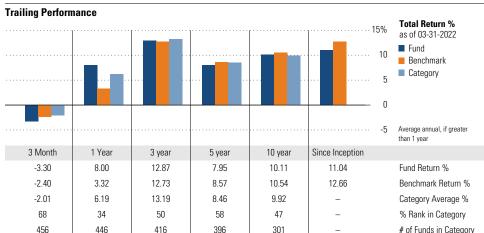
### **Morningstar Investment Management LLC Analysis**

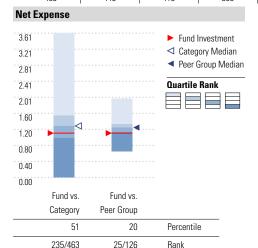
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric Sustainability Rating Carbon Rick Score	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021







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	0.37	_	0.48
Beta	0.99	_	1.01
R-Squared	95.05	_	94.67
Standard Deviation	25.39	24.94	25.81
Sharpe Ratio	0.58	0.58	0.58
Tracking Error	5.65	_	6.29
Information Ratio	0.03	_	0.05
Up Capture Ratio	99.61	_	100.49
Down Capture Ratio	99.00	_	99.58

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	13.52	12.54	12.81						
Price/Book Ratio	1.89	1.53	1.72						
Geom Avg Mkt Cap \$B	5.06	2.34	4.24						
ROE	16.11	8.77	16.11						



# **Delaware Small Cap Value A** DEVLX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

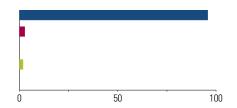
Equity

1	2	0	Laige
6	16	3	MIN
37	31	4	JIIdii

Value Blend Growth
Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022





		Fund	Bmark	Cat	Fund	l	<b>▼</b> Be	enchma	ark [	Cate	jory Av	/erage		_
b	Cyclical	51.73	48.57	50.92										
ů.	Basic Materials	4.50	3.98	6.41										
4	Consumer Cyclical	9.45	7.24	13.31		•								
£	Financial Services	29.57	22.89	23.73										
ŧ	Real Estate	8.21	14.46	7.47		-		,						
MI	Sensitive	38.90	33.23	36.42										
	Communication Services	1.40	3.75	2.08		<b>'</b>								
•	Energy	7.82	9.38	6.33			1							
ф	Industrials	18.63	14.08	18.85				*:						
2	Technology	11.05	6.02	9.16										
<b>→</b>	Defensive	9.37	18.19	12.66					1					
	Consumer Defensive	2.85	3.89	4.15										
٠	Healthcare	3.37	8.88	5.57			1							
•	Utilities	3.15	5.42	2.94										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Guillulative 76	TTD neturn 76	Morningstar Sector
East West Bancorp Inc	2.94	2.94	0.94	Financial Services
Webster Financial Corp	2.83	5.77	1.22	Financial Services
Stifel Financial Corp	2.31	8.08	-3.15	Financial Services
Hancock Whitney Corp	2.17	10.25	4.80	Financial Services
Louisiana-Pacific Corp	2.15	12.40	-20.43	Industrials
Western Alliance Bancorp	2.10	14.50	-22.74	Financial Services
Devon Energy Corp	2.05	16.56	36.50	Energy
MasTec Inc	1.98	18.54	-5.61	Industrials
ITT Inc	1.66	20.20	-26.14	Industrials
WESCO International Inc	1.64	21.84	-1.10	Industrials
Umpqua Holdings Corp	1.63	23.47	-0.88	Financial Services
F N B Corp	1.61	25.07	3.63	Financial Services
Atkore Inc	1.51	26.58	-11.47	Industrials
Tower Semiconductor Ltd	1.47	28.05	-	Technology
American Equity Investment Life Holding Co	1.45	29.50	2.54	Financial Services

Total Holdings 113



## Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc 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 5 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.74 years.

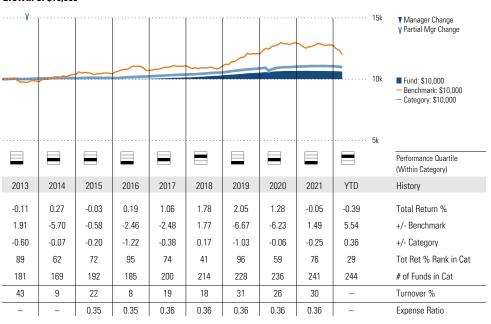
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 23.4% lower than the Ultrashort Bond category average.

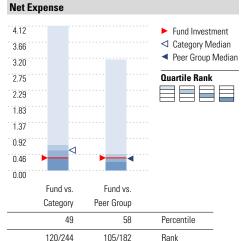
## **Morningstar Investment Management LLC Analysis**

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.

2-1 cai ilisk Michics			
	Fund	Bmark	Cat
Alpha	0.66	_	0.63
Beta	0.08	_	0.17
R-Squared	33.72	_	19.54
Standard Deviation	0.56	4.03	1.85
Sharpe Ratio	0.25	0.27	0.16
Tracking Error	3.74	_	3.91
Information Ratio	-0.24	_	-0.21
Up Capture Ratio	12.90	_	26.76
Down Capture Ratio	-0.02	_	16.71

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.54
Avg Eff Maturity	3.08	-	3.15



## Federated Hermes Govt Ultrashort Svc FEUSX

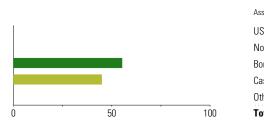
Morningstar CategoryMorningstar CategoryUltrashort BondBBgBar

Morningstar Index

BBgBarc US Agg Bond TR USD

Mod Ext

Duration



Asset Allocation as of 03-31-2022

Total	100.00	100.00
Other	0.00	4.28
Cash	44.81	16.29
Bonds	55.19	79.43
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	39.61
AA	0.00	74.59	5.63
A	0.00	10.82	18.05
BBB	0.00	8.32	22.63
BB	0.00	0.28	1.17
В	0.00	0.00	1.51
Below B	0.00	0.00	0.29
Not Rated	0.00	2.46	11.11

Sector Weighting as of 03-3								n					
	Fund	Bmark	Cat	Fund	,	Bench	ımark	Cate	gory Ave	erage			
Government	13.74	-	15.29										
Treasury	3.92	-	7.96										
Inflation – Protected	0.00	_	0.00	0									
Agency/Quasi Agency	9.82	_	1.28										
Other Government Related	0.00	_	6.05	ļ									
Corporate	0.00	_	36.37								- [		
Corporate Bond	0.00	_	31.88										
Bank Loan	0.00	_	0.47	1									
Convertible	0.00	_	4.02	į									
Preferred	0.00	_	0.00	ĺ									
Securitized	41.44	-	30.00										
Agency MBS Pass-Through	1.67	_	7.01		[								
Agency MBS ARM	0.14	_	0.83	1[]									
Agency MBS CMO	39.63	_	5.62										
Non-Agency Residential MBS	0.00	_	0.18										
Commercial MBS	0.00	_	0.59	i[]									
Asset-Backed	0.00	_	15.77	į									
Covered Bond	0.00	_	0.00										
Municipal	0.00	_	0.99	į [									
Cash & Equivalents	44.81	_	17.05										
Other	0.00	-	0.16	0									
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	_
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	_
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	_
→ Federal National Mortgage Association 0.60188%	08-2059	2.48	50.83	_
→ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	_
⇒ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	_
	01-2050	1.73	56.65	_
	03-2067	1.66	58.32	_
	02-2065	1.64	59.96	_
	08-2030	1.57	61.53	_

Total Holdings 221



## Fidelity® Contrafund® FCNTX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 31.56 years.
- Net Expense: The fund's expense ratio of 0.81 is 16.49% lower than the Large Growth category average.

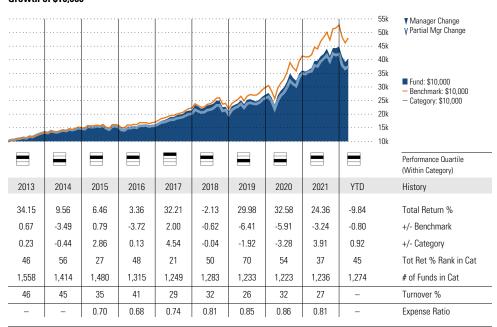
## **Morningstar Investment Management LLC Analysis**

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

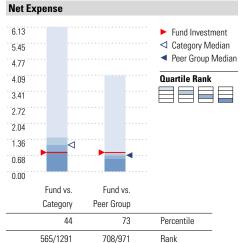
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.65	_	-3.25
Beta	0.94	_	0.97
R-Squared	97.72	_	91.38
Standard Deviation	18.57	19.47	19.83
Sharpe Ratio	1.00	1.15	0.94
Tracking Error	3.02	_	5.76
Information Ratio	-1.51	_	-0.96
Up Capture Ratio	88.13	_	87.74
Down Capture Ratio	95.63	-	96.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.95	29.82	28.04
Price/Book Ratio	4.53	11.38	7.61
Geom Avg Mkt Cap \$B	323.72	342.57	345.47
ROE	33.28	42.99	36.86



# Fidelity® Contrafund® FCNTX

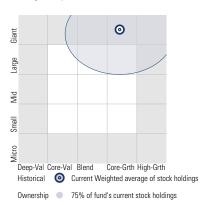
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

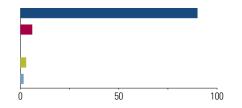
7	28	57	Large
1	3	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	1.46	0.54
Cash	2.75	1.64
Bonds	0.00	-0.01
Non-US Stocks	5.84	4.45
US Stocks	89.95	93.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	34.29	27.30	28.74	
Å.	Basic Materials	2.83	0.91	1.50	
A	Consumer Cyclical	13.54	18.36	16.56	
<del>,</del>	Financial Services	17.68	6.26	9.34	
<b>fi</b>	Real Estate	0.24	1.77	1.34	
W	Sensitive	50.11	59.31	55.33	
	Communication Services	17.13	10.61	12.89	
•	Energy	1.36	0.46	1.07	i i i i i i i i i i i i i i i i i i i
Ф	Industrials	2.84	6.22	5.99	
	Technology	28.78	42.02	35.38	
<b>→</b>	Defensive	15.61	13.40	15.92	
Ħ	Consumer Defensive	3.02	4.57	3.26	
+	Healthcare	12.55	8.80	12.23	
•	Utilities	0.04	0.03	0.43	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.03	8.03	-2.23	Consumer Cyclical
Berkshire Hathaway Inc Class A	7.28	15.31	17.37	Financial Services
Meta Platforms Inc Class A	7.11	22.42	-33.89	Communication Svc
	6.54	28.96	-8.14	Technology
Apple Inc	4.13	33.09	-1.54	Technology
⊕ UnitedHealth Group Inc	4.02	37.11	1.85	Healthcare
	3.62	40.73	-3.99	Communication Svc
	3.36	44.10	-3.48	Communication Svc
NVIDIA Corp      Output     Description:	2.98	47.08	-7.21	Technology
⊕ Fidelity Revere Str Tr	2.89	49.97	-	-
Salesforce.com Inc	2.01	51.98	-16.45	Technology
Adobe Inc	1.58	53.56	-19.65	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix I	1.38	54.94	-37.82	Communication Svc
	1.38	56.32	2.51	Financial Services
⊕ Qualcomm Inc	1.34	57.66	-16.06	Technology

Total Holdings 329



## 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 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.02 is 2% higher than the Multisector Bond category average.

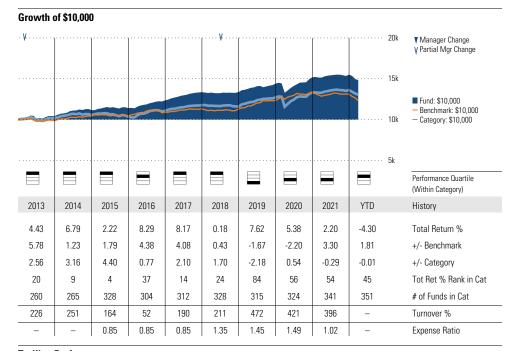
## **Morningstar Investment Management LLC Analysis**

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.

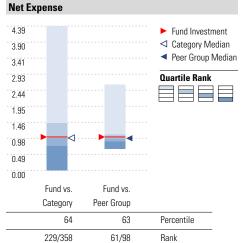
## Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.20	_	1.04
Beta	0.77	_	1.12
R-Squared	27.48	_	38.26
Standard Deviation	6.06	4.13	7.87
Sharpe Ratio	0.33	0.31	0.35
Tracking Error	5.24	_	6.39
Information Ratio	0.13	_	0.21
Up Capture Ratio	86.42	_	115.14
Down Capture Ratio	67.19	_	100.85

Portfolio Metrics						
	Fund	Bmark	Cat			
Avg Eff Duration	1.15	4.55	4.24			
Avg Eff Maturity	2.20	7.69	7.72			



# PIMCO Income A PONAX

Style Analysis as of 03-31-2022
Style Breakdown
Fixed Income

Quality

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.10	67.64	22.78
AA	4.90	3.23	3.25
A	5.77	10.03	6.72
BBB	21.25	10.89	23.94
BB	19.52	3.19	20.17
В	6.18	3.64	14.76
Below B	11.29	1.38	4.68
Not Rated	0.00	0.00	3.70



	Fund	Bmark	Cat	Fund	▼ Re	enchmark	Cate	egory Ave	rane	
Government	57.05	Dillaik _	26.40	runu	, De	SHUHHIIAIK	li Catt	sgory Ave	raye	
					n	1 1	:			
Treasury	3.76	_	9.56	n_						
Inflation – Protected	1.84	_	0.41	(III						
Agency/Quasi Agency	0.55	_	1.19	•0						
Other Government Related	50.90	_	15.24							
Corporate	8.25	-	40.47							
Corporate Bond	5.59	_	33.29							
Bank Loan	1.14	_	4.01							
Convertible	1.27	_	2.76							
Preferred	0.25	_	0.41	0						
Securitized	16.00	_	25.48				[			
Agency MBS Pass-Through	4.79	_	6.95							
Agency MBS ARM	0.00	_	0.00							
Agency MBS CMO	0.35	_	1.25	1[]						
Non-Agency Residential MBS	3.46	_	1.79							
Commercial MBS	0.21	_	4.06	i [i						
Asset-Backed	7.19	_	11.39							
Covered Bond	0.00	_	0.04	ĺ						
Municipal	0.07	_	0.41	0						
Cash & Equivalents	1.62	_	5.09							
Other	14.75	_	1.85		-					

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊝ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	12.89	12.89	_
☐ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	12.89	25.78	_
→ 10 Year Treasury Note Future Mar 22	03-2022	11.61	37.38	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.31	45.69	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.27	53.96	_
→ BRITISH POUND STERLING Sold	01-2022	7.57	61.53	_
→ BRITISH POUND STERLING Purchased	01-2022	7.57	69.10	-
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.04	76.14	-
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	6.98	83.12	_
□ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	6.97	90.09	_

Total Holdings 8063



## T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

## Portfolio Manager(s)

Jai Kapadia since 04-2021

#### **Quantitative Screens**

Performance: The fund has finished in the Global Real Estate category's top three quartiles in 8 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 — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.15 is 2.54% lower than the Global Real Estate category average.

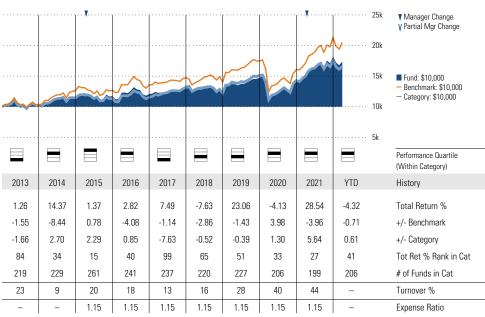
## **Morningstar Investment Management LLC Analysis**

We have placed this fund on watch due to a manager change. In April, manager Nina Jones stepped down to focus on leading T. Rowe Price Real Estate. She was succeeded by Jai Kapadia. While the fund is on watch, we will be monitoring it to confirm that Kapadia continues to deliver competitive returns with moderate risk.

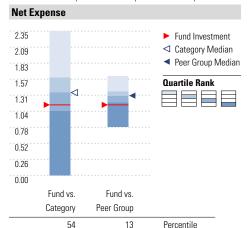
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

## Growth of \$10,000







	112/206	7/55	Rank	
Peer gr	oup is a subset of th	e category an	d includes fun	ds with the
same r	nanagement style (a	ctive vs. passi	ve) and simila	r share class
charac	teristics.			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.67	_	-0.62
Beta	0.85	-	0.88
R-Squared	97.31	_	94.49
Standard Deviation	17.31	19.98	18.18
Sharpe Ratio	0.51	0.48	0.43
Tracking Error	4.06	_	4.79
Information Ratio	-0.07	_	-0.32
Up Capture Ratio	88.08	_	88.62
Down Capture Ratio	85.03	_	91.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.67	21.12	15.68
Price/Book Ratio	1.70	1.87	1.44
Geom Avg Mkt Cap \$B	13.76	12.73	13.71
ROE	11.16	11.19	11.39





## On Watch

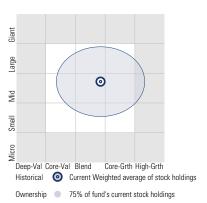
## T. Rowe Price Global Real Estate Adv PAGEX

### Morningstar Category Global Real Estate

## Morningstar Index S&P Global REIT TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

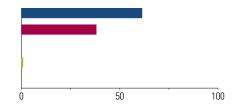
5	18	13	Large
3	38	9	MIN
3	9	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	4.77
Cash	0.72	1.70
Bonds	0.00	0.27
Non-US Stocks	37.98	47.98
US Stocks	61.29	45.29
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Cat	egory	Avera	ge		
• Cy	clical	98.86	100.00	98.89									
Ba	sic Materials	0.00	0.00	0.00	ĺ								
Со	nsumer Cyclical	5.30	0.00	0.68	<u> </u>								
🤋 Fin	nancial Services	0.00	0.09	0.17	Ó								
Re	al Estate	93.56	99.91	98.04									
₩ Se	nsitive	1.14	0.00	0.90	0								
Со	mmunication Services	1.14	0.00	0.44	j i i								
En	ergy	0.00	0.00	0.06	ď								
Inc	dustrials	0.00	0.00	0.16	ĺ								
1 Te	chnology	0.00	0.00	0.24	Í								
→ De	fensive	0.00	0.00	0.20									
Co	nsumer Defensive	0.00	0.00	0.00	Í								
1 He	ealthcare	0.00	0.00	0.05									
] Uti	ilities	0.00	0.00	0.15	Ī								

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.51	5.51	-3.62	Real Estate
⊕ Public Storage	4.26	9.77	4.73	Real Estate
⊕ Equinix Inc	4.04	13.81	-11.95	Real Estate
─ Welltower Inc	3.83	17.64	12.80	Real Estate
AvalonBay Communities Inc	3.14	20.78	-1.04	Real Estate
Essex Property Trust Inc	3.12	23.90	-1.29	Real Estate
⊕ Equity Residential	2.99	26.89	0.05	Real Estate
⊕ Equity Lifestyle Properties Inc	2.69	29.58	-12.29	Real Estate
	2.64	32.22	-6.46	Real Estate
⊕ Mitsui Fudosan Co Ltd	2.55	34.77	16.14	Real Estate
⊕ Vonovia SE	2.49	37.26	-12.30	Real Estate
Summit Industrial Income REIT	2.46	39.72	-5.70	Real Estate
CubeSmart	2.31	42.03	-7.82	Real Estate
	2.24	44.28	-9.22	Real Estate
⊕ American Campus Communities Inc	2.18	46.46	-1.48	Real Estate

## Total Holdings 69

