# 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 Paul Flynn since 09-2017 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 14.5 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 0% higher than the Foreign Large Blend category average.

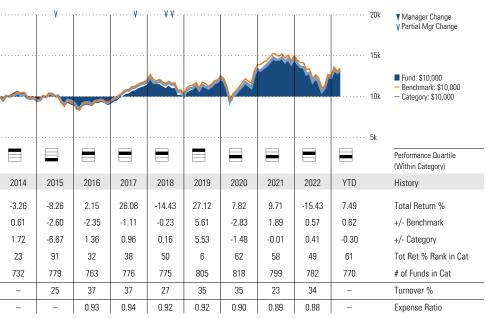
#### **Morningstar Investment Management LLC Analysis**

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.

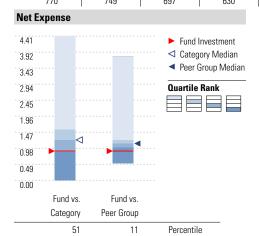
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







416/809	20/185	Rank	
Peer group is a subset of the	ne category a	nd includes fund	s with the
same management style (a	ctive vs. pass	sive) and similar	share class
characteristics			

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.73	_	0.60
Beta	1.05	_	1.03
R-Squared	95.88	_	93.21
Standard Deviation	18.67	17.35	18.58
Sharpe Ratio	0.69	0.66	0.68
Tracking Error	3.90	-	4.87
Information Ratio	0.34	-	0.22
Up Capture Ratio	106.97	_	106.57
Down Capture Ratio	104.34	-	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.72	12.70	13.48
Price/Book Ratio	1.80	1.66	1.77
Geom Avg Mkt Cap \$B	50.53	41.43	52.17
ROE	20.22	17.72	19.32



# American Funds Intl Gr and Inc R4 RIGEX

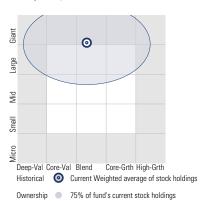
## Morningstar Category Foreign Large Blend

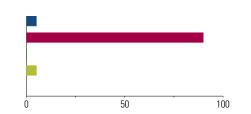
Morningstar Index

MSCI ACWI Ex USA NR USD

### Style Analysis as of 03-31-2023

Morningstar Style Box™





Asset Allocation as of 03-31-2023

Asset Class Net % Cat% US Stocks 4.99 3.05 Non-US Stocks 89.89 94.40 Bonds 0.09 0.28 Cash 5.03 1.03 Other 0.00 1.23 Total 100.00 100.00

### Style Breakdown

Equity

_ ' '			
29	31	25	Large
3	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	jory Ave	erage		
ŀ	Cyclical	35.99	42.87	39.54									'
ė.	Basic Materials	6.37	8.26	7.59			]						
Д	Consumer Cyclical	11.01	11.04	11.00									
<del>,</del>	Financial Services	17.27	21.23	19.01									
À	Real Estate	1.34	2.34	1.94									
M	Sensitive	37.70	36.20	36.01									
₫	Communication Services	6.33	6.07	4.76									
ð	Energy	6.81	5.92	5.38			_						
Ф	Industrials	13.17	12.74	15.53									
	Technology	11.39	11.47	10.34									
<b>→</b>	Defensive	26.34	20.93	24.45		,							
=	Consumer Defensive	12.46	8.48	9.74									
٠	Healthcare	10.62	9.48	11.95									
•	Utilities	3.26	2.97	2.76									

#### World Regions % Equity 03-31-2023



Greater Asia	Fund % 28.93	Cat % 35.05
Japan	7.56	17.81
Australasia	0.51	5.25
Asia-4 Tigers	11.69	6.73
Asia-ex 4 Tigers	9.17	5.26
Not Classified	0.00	0.00

Americas	Fund % 13.91	Cat % 8.50	Greater Europe	Fund % 57.16	Cat % 56.45	Market Maturity	Fund %
North America	9.73	7.32	United Kingdom	13.15	13.67	Developed Markets	85.94
Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Emerging Markets	14.06
			Emrgng Europe	0.36	0.08	Not Available	0.00
			Africa	1.02	1.02		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.91	4.91	_	_
→ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
	2.57	10.59	19.45	Technology
⊕ Novo Nordisk A/S Class B	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
⊕ Philip Morris International Inc	2.24	17.61	-2.66	Consumer Defensive
Airbus SE	2.10	19.71	11.04	Industrials
⊕ TotalEnergies SE	1.69	21.41	-4.96	Energy
→ British American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
	1.58	24.60	24.19	Consumer Cyclical

#### Total Holdings 258

### American Funds New World R4 RNWEX

# Morningstar Category Diversified Emerging Mkts 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 01-2017
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2020
Dawid Justus since 01-2020

#### **Quantitative Screens**

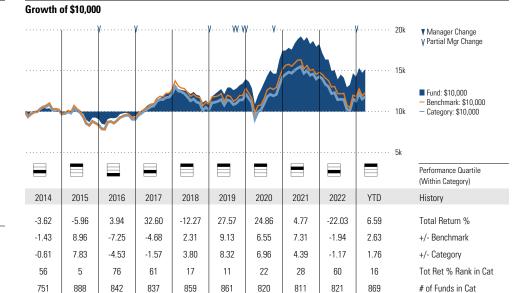
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.8 years.
- Net Expense: The fund's expense ratio of 0.93 is 19.13% lower than the Diversified 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	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





40

0.94

0.92

39

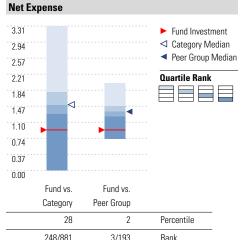
0.92

Turnover %

Expense Ratio

37

0.97



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 Wetrics			
	Fund	Bmark	Cat
Alpha	4.84	_	1.04
Beta	0.86	_	0.97
R-Squared	78.72	_	87.48
Standard Deviation	18.28	18.85	19.69
Sharpe Ratio	0.64	0.43	0.46
Tracking Error	8.83	_	6.78
Information Ratio	0.45	_	0.08
Up Capture Ratio	101.04	_	102.40
Down Capture Ratio	84.24	_	100.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	10.77	12.24
Price/Book Ratio	2.91	1.57	1.86
Geom Avg Mkt Cap \$B	55.87	34.04	43.04
ROE	22.78	17.99	18.95



32

41

30

1.01

37

0.98

0.97

### American Funds New World R4 RNWEX

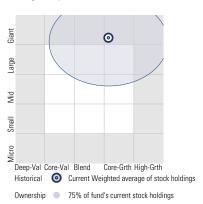
#### **Morningstar Category Morningstar Index** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

### Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

12	33	39	Laige
2	6	5	IVIIO
0	0	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023			
	Asset Class	Net %	Cat%
	US Stocks	22.03	2.90
	Non-US Stocks	68.75	95.11
•	Bonds	3.02	0.01
	Cash	5.77	2.14
	Other	0.44	-0.17

Total

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	l Ca	teanry	Avera	ne			
Դ	Cyclical	40.26	45.21	44.77	Turia		Don	orminani		togo.,	711010	,		[	
A	Basic Materials	9.64	8.83	6.76			*								
A	Consumer Cyclical	13.59	12.84	14.23				<u> </u>							
<del>,</del>	Financial Services	15.39	21.62	22.07					Ö						
俞	Real Estate	1.64	1.92	1.71											
W	Sensitive	37.23	41.87	40.71											
	Communication Services	5.61	10.70	8.74											
ð	Energy	3.92	4.75	4.81		• [									
¢	Industrials	11.76	6.11	6.28											
	Technology	15.94	20.31	20.88											
<b>→</b>	Defensive	22.52	12.92	14.52											
Ħ	Consumer Defensive	7.07	6.27	7.90		- 1									
+	Healthcare	13.74	4.12	4.88		j									
•	Utilities	1.71	2.53	1.74											
					0%	5	10	15	20	25	30	35	40	45	5(

100

#### World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	37.82	75.32
Japan	2.75	0.09
Australasia	0.69	0.03
Asia-4 Tigers	7.62	25.78
Asia-ex 4 Tigers	26.76	49.42
Not Classified	0.00	0.00

Americas	Fund % 35.40	Cat % 14.25	Greater Europe	Fund % 26.77	Cat % 10.42	Market Maturity	Fund %
North America	26.03	2.76	United Kingdom	3.01	0.72	Developed Markets	61.75
Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Emerging Markets	38.25
			Emrgng Europe	0.51	1.43	Not Available	0.00
			Africa	1.98	6.31		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	_	_
	2.67	8.44	20.50	Technology
⊕ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
	1.33	18.83	55.75	Consumer Cyclical
	1.24	20.07	-4.78	Financial Services
⊕ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

#### Total Holdings 592



## **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
Mark Casey since 07-2016
Emme Kozloff since 07-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Large Blend 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 25.76 years.

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.61 is 19.74% lower than the Large Blend category average.

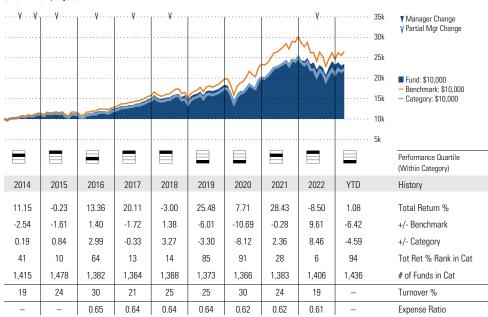
#### **Morningstar Investment Management LLC Analysis**

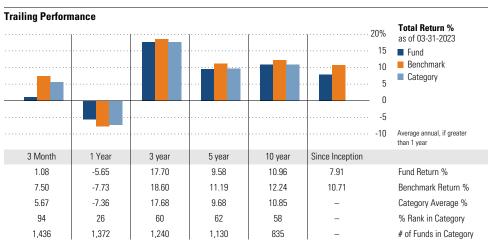
This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

#### **ESG Metrics**

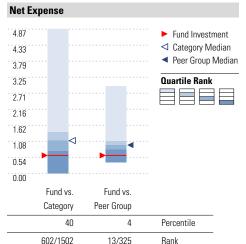
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000





3-Vear Risk Metrics



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

J-1 Cui Illak Mictilca			
	Fund	Bmark	Cat
Alpha	1.95	_	-0.27
Beta	0.83	_	0.94
R-Squared	90.91	_	94.87
Standard Deviation	16.80	19.23	18.62
Sharpe Ratio	0.98	0.92	0.88
Tracking Error	5.99	_	3.97
Information Ratio	-0.15	_	-1.04
Up Capture Ratio	87.19	_	93.75
Down Capture Ratio	81.09	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.99	19.90	18.81
Price/Book Ratio	3.32	3.64	3.46
Geom Avg Mkt Cap \$B	138.45	170.30	224.69
ROE	28.89	29.71	27.68

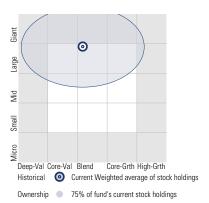


# American Funds Washington Mutual R4 RWMEX

Morningstar Index S&P 500 TR USD

### Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

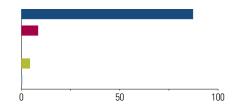
Equity

26	40	20	Laige
5	7	2	MIN
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.26	1.09
Cash	4.21	0.70
Bonds	0.00	0.44
Non-US Stocks	8.34	2.91
US Stocks	87.19	94.85
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	26.87	29.73	29.12	
÷.	Basic Materials	2.84	2.51	2.90	
Д	Consumer Cyclical	7.29	10.46	9.75	
<del>,</del>	Financial Services	14.67	13.98	14.15	
命	Real Estate	2.07	2.78	2.32	
W	Sensitive	42.17	45.90	45.39	
	Communication Services	5.32	7.67	7.07	
•	Energy	5.28	4.80	4.31	
¢	Industrials	11.69	8.71	10.48	
	Technology	19.88	24.72	23.53	
<b>-</b>	Defensive	30.98	24.37	25.49	
Ħ	Consumer Defensive	8.86	7.13	7.41	
+	Healthcare	19.24	14.42	15.41	
•	Utilities	2.88	2.82	2.67	

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.75	5.75	15.56	Technology
	5.72	11.47	20.50	Technology
○ Capital Group Central Cash Fund	4.10	15.57	_	_
─ UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
⊕ Comcast Corp Class A	2.66	21.70	9.18	Communication Svc
Marsh & McLennan Companies Inc	2.33	24.04	1.00	Financial Services
→ Pfizer Inc	2.17	26.21	-19.57	Healthcare
The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
⊕ Northrop Grumman Corp	1.76	29.75	-15.06	Industrials
Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
⊕ Apple Inc	1.43	34.47	27.09	Technology
AbbVie Inc	1.39	35.86	-0.47	Healthcare
∋ JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
	1.27	38.45	-11.62	Healthcare

**Total Holdings** 193



# **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 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 1.79% lower than the Intermediate Core Bond category average.

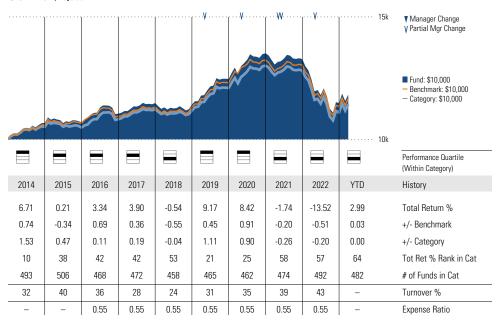
#### **Morningstar Investment Management LLC Analysis**

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	03-31-2023
ESG Commitment	1-Low	02-15-2022

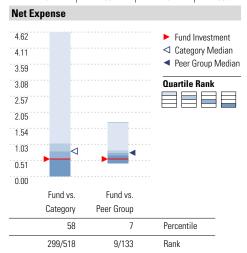
#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 2.99 -4.92 -2.21 0.91 1.50 4.09 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 2 99 -5 07 -2 26 0.75 1 19 Category Average % 64 48 46 35 21 % Rank in Category

382

286



465

418

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	0.67	_	0.59
Beta	1.03	-	0.99
R-Squared	98.74	_	95.95
Standard Deviation	6.53	6.29	6.37
Sharpe Ratio	-0.49	-0.60	-0.50
Tracking Error	0.76	_	1.18
Information Ratio	0.73	_	0.32
Up Capture Ratio	109.56	_	104.43
Down Capture Ratio	100.90	_	96.96

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.00
Avg Eff Maturity	8.35	-	8.46



482

# **Baird Aggregate Bond Inv** BAGSX

Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

Given Service S

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.30	3.53	50.06
AA	3.80	74.59	11.69
A	12.60	10.82	23.47
BBB	23.10	8.32	13.19
BB	0.20	0.28	0.65
В	0.00	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	0.57

#### Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 0.00 0.09 Non-US Stocks 0.02 0.00 Bonds 98.04 95.20 Cash 1.97 3.36 Other 0.00 1.32 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 03-	31-2023											
	Fund	Bmark	Cat	Fund	•	Benchmar	k [] (	Category	Average			
Government	22.82	-	32.13								]	
Treasury	22.80	_	25.85									
Inflation - Protected	0.00	_	1.50	[								
Agency/Quasi Agency	0.02	_	1.06	i [								
Other Government Related	0.00	_	3.72	İ								
Corporate	38.17	-	24.91									
Corporate Bond	38.17	_	24.86				-					
Bank Loan	0.00	_	0.03									
Convertible	0.00	_	0.01									
Preferred	0.00	_	0.01									
Securitized	36.14	-	36.79									
Agency MBS Pass-Through	21.82	_	27.88									
Agency MBS ARM	0.00	_	0.31									
Agency MBS CMO	3.02	_	1.52									
Non-Agency Residential MBS	0.79	_	0.23	0								
Commercial MBS	4.89	_	0.56									
Asset-Backed	5.62	_	6.29									
Covered Bond	0.00	_	0.00									
Municipal	0.95	_	0.88									
Cash & Equivalents	1.93	_	4.48									
Other	0.00	-	0.80	10								
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Bonds 2.5%	02-2045	3.37	3.37	_
─ United States Treasury Bonds 2.88%	05-2043	2.46	5.83	-
① United States Treasury Notes 2.88%	05-2032	2.37	8.20	-
① United States Treasury Notes 1.13%	10-2026	2.37	10.57	-
─ United States Treasury Notes 1.13%	08-2028	1.97	12.54	-
United States Treasury Bonds 1.38%	11-2040	1.91	14.44	_
⊕ First American Government Obligs U	02-2030	1.87	16.32	-
⊕ United States Treasury Notes 2.38%	03-2029	1.15	17.47	-
⊕ United States Treasury Notes 1.5%	02-2025	1.14	18.61	-
─ United States Treasury Notes 2.88%	06-2025	1.10	19.72	-

Total Holdings 1654



# 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 6.13 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 3.45% higher than the Inflation-Protected Bond category average.

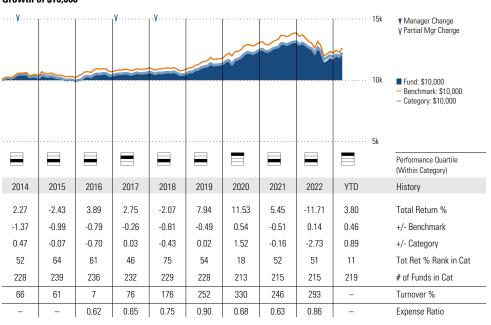
#### **Morningstar Investment Management LLC Analysis**

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**

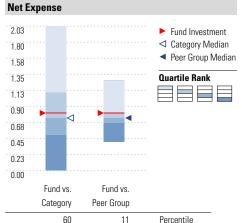
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

#### Growth of \$10,000



#### **Trailing Performance**





	133/222	6/56	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characte	rietice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.49	_	0.93
Beta	1.03	_	0.90
R-Squared	99.09	_	92.97
Standard Deviation	7.33	7.10	6.63
Sharpe Ratio	0.19	0.12	0.29
Tracking Error	0.73	_	2.03
Information Ratio	0.74	_	0.14
Up Capture Ratio	104.10	_	94.57
Down Capture Ratio	98.77	_	84.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.93	4.52	6.46
Avg Eff Maturity	7.23	-	6.93

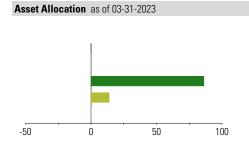


# BlackRock Inflation Protected Bond Inv A BPRAX

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

Style Analysis as of 03-31-2023 Style Breakdown





0 0.00 0 0.00 3 96.60 11 3.10 14 0.29
0 0.00 3 96.60
0.00
0.00
% Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.79	0.00	97.23
AA	0.10	99.60	0.21
A	0.14	0.00	0.52
BBB	0.71	0.00	0.98
BB	0.05	0.00	0.12
В	0.09	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	2.12	0.40	0.89

		ъ .	0 .		- D		П	٠.					
	Fund	Bmark	Cat	Fund	▼ Ben	chmarl	( [] (	Jateo	jory i	Avera	age		
Government	76.84	-	90.66		: :	1 1	: :	-		1	: :		
Treasury	0.43	_	1.23	10									
Inflation – Protected	73.16	-	85.35									l i	
Agency/Quasi Agency	0.00	_	0.09	0									
Other Government Related	3.25	-	3.99										
Corporate	0.10	_	1.97										
Corporate Bond	0.10	-	1.91	10									
Bank Loan	0.00	_	0.06										
Convertible	0.00	_	0.00										
Preferred	0.00	_	0.00	j i i									
Securitized	4.69	_	4.09										
Agency MBS Pass-Through	1.40	_	0.71	0									
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.04	_	0.40										
Non-Agency Residential MBS	0.18	_	0.44										
Commercial MBS	0.52	_	0.51										
Asset-Backed	2.55	_	1.95										
Covered Bond	0.00	_	0.08	0									
Municipal	0.00	_	0.04										
Cash & Equivalents	17.41	-	3.22										
Other	0.97	_	0.03	0									

M	M. D.	0/ 11 . 1	0 1 .: 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Barclays Capital Us Tips Index (Se	_	100.13	100.13	_
→ Barclays Capital Us Tips Index (Se	_	100.13	200.26	-
🌣 Cash Offset	_	23.08	223.34	-
─ Us 2Yr Note Jun 23	_	5.75	229.09	_
① United States Treasury Notes	10-2027	5.48	234.57	-
○ United States Treasury Notes	07-2032	3.79	238.36	_
	_	3.78	242.14	_
→ Jpn 10Yr Bond (Ose) Jun 23	-	3.62	245.75	_
→ 3 Month Euribor Future June 23	06-2023	3.54	249.29	_
<ul> <li>United States Treasury Notes</li> </ul>	01-2032	3.49	252.78	_

Total Holdings 306



### **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 32.58% lower than the Foreign Large Blend category average.

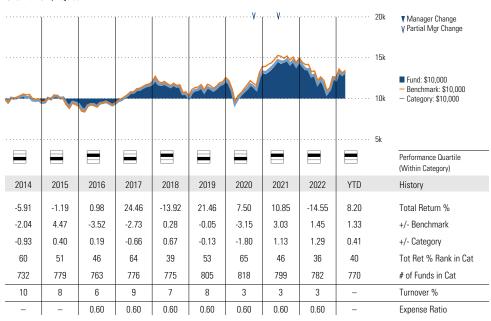
#### **Morningstar Investment Management LLC Analysis**

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

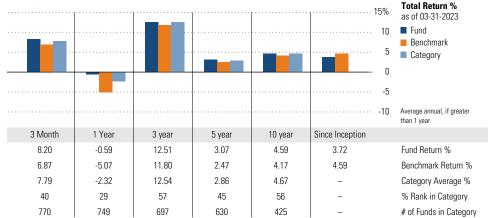
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000



## **Trailing Performance**



<b>Net Exp</b>	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47			
0.98			
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
-	27	92	Percentile

214/809	247/269	Rank
Peer group is a subset of	the category a	nd includes funds with the
same management style	(active vs. pass	sive) and similar share class
characteristics		

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.17	-	0.60
Beta	1.06	-	1.03
R-Squared	94.85	_	93.21
Standard Deviation	18.82	17.35	18.58
Sharpe Ratio	0.66	0.66	0.68
Tracking Error	4.38	-	4.87
Information Ratio	0.16	_	0.22
Up Capture Ratio	107.60	-	106.57
Down Capture Ratio	108.35	_	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.68	12.70	13.48
Price/Book Ratio	1.68	1.66	1.77
Geom Avg Mkt Cap \$B	47.04	41.43	52.17
ROE	17.54	17.72	19.32



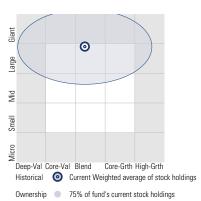
# **BNY Mellon International Stock Index Inv** DIISX

## **Morningstar Category**Foreign Large Blend

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

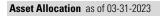
Equity

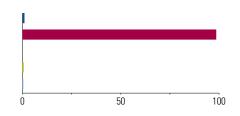
1. /			
28	32	26	Large
5	5	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

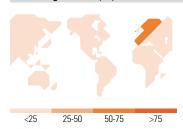




Total	100.00	100.00
Other	0.23	1.23
Cash	0.47	1.03
Bonds	0.00	0.28
Non-US Stocks	98.45	94.40
US Stocks	0.85	3.05
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Б .	0 .	-		Б.		По					
		Fund	Bmark	Cat	Fund	1 <b>v</b>	Bench	mark	Cateo	jory Ave	erage			,
ŀ	Cyclical	39.28	42.87	39.54			_							
å.	Basic Materials	7.74	8.26	7.59			(							
A	Consumer Cyclical	11.29	11.04	11.00			j							
<del>,</del>	Financial Services	17.66	21.23	19.01										
æ	Real Estate	2.59	2.34	1.94										
Ma.	Sensitive	33.82	36.20	36.01										
	Communication Services	4.52	6.07	4.76										
ð	Energy	4.59	5.92	5.38				_						
Ф	Industrials	15.89	12.74	15.53				0						
	Technology	8.82	11.47	10.34										
<b>→</b>	Defensive	26.88	20.93	24.45										
	Consumer Defensive	10.34	8.48	9.74										
٠	Healthcare	13.36	9.48	11.95										
•	Utilities	3.18	2.97	2.76		j								
					0%	5	10	15	20	25	30	35	40	-

#### World Regions % Equity 03-31-2023



Greater Asia	Fund % 33.71	Cat % 35.05
Japan	21.67	17.81
Australasia	7.65	5.25
Asia-4 Tigers	4.31	6.73
Asia-ex 4 Tigers	0.08	5.26
Not Classified	0.00	0.00

Americas	Fund % 0.96	Cat % 8.50	Greater Europe	Fund % 65.31	Cat % 56.45	Market Maturity	Fund %
North America Central/Latin	0.86 0.10	7.32 1.18	United Kingdom W euro-ex UK Emrgng Europe	14.32 50.35 0.00	13.67 41.68 0.08	Developed Markets Emerging Markets Not Available	99.82 0.18 0.00
			Africa	0.64	1.02	NUL AVAIIADIE	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	2.15	2.15	4.03	Consumer Defensive
	1.76	3.91	24.37	Technology
Novo Nordisk A/S Class B	1.68	5.59	16.63	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	1.62	7.21	24.19	Consumer Cyclical
	1.38	8.58	1.58	Healthcare
⊕ MSCI EAFE NTR (USD) - Stnd Index Future June23	1.32	9.90	_	_
⊖ Shell PLC	1.29	11.20	0.28	Energy
⊖ Roche Holding AG	1.29	12.48	-6.90	Healthcare
→ Novartis AG Registered Shares	1.27	13.75	4.03	Healthcare
⊖ BHP Group Ltd	1.03	14.78	6.49	Basic Materials

#### Total Holdings 798



# 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 - 33.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.51 is 42.05% lower than the Mid-Cap Blend category average.

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

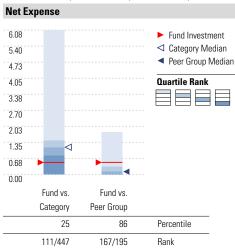
This fund currently fails the style screen as result of placing just into the small-blend square of the style box, but this is a function of the index that it tracks. It still supplies adequate mid-cap exposure. This fund also fails the manager tenure screen because of manager changes, but we are generally not concerned about manager changes for index funds.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 9.37 -2.63 20.23 15.68 -11.50 25 56 13.10 24 16 -13.52 3.69 Total Return % -0.19 3.80 -0.37 -3.85 6.43 -2.84 -2.44 -4.98 -4.00 1.58 +/- Benchmark 0.49 +/- Category 1.57 2.12 6.09 -0.25 -0.35 -0.65 0.71 0.76 0.32 36 32 10 59 59 66 46 52 45 53 Tot Ret % Rank in Cat 388 412 394 423 441 435 418 420 430 426 # of Funds in Cat 16 19 22 24 16 15 18 15 15 Turnover % 0.50 0.50 0.50 0.50 0.50 0.50 0.52 Expense Ratio





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	1.74	-	0.59
Beta	1.02	-	0.97
R-Squared	97.05	_	93.10
Standard Deviation	21.09	20.42	20.46
Sharpe Ratio	0.97	0.90	0.90
Tracking Error	3.64	_	5.41
Information Ratio	0.64	_	-0.06
Up Capture Ratio	102.98	_	96.98
Down Capture Ratio	95.81	_	95.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.79	17.36	14.61
Price/Book Ratio	2.17	2.71	2.53
Geom Avg Mkt Cap \$B	6.33	17.95	9.91
ROE	19.70	19.49	22.17



# BNY Mellon MidCap Index Inv PESPX

#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

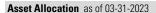
Fauity

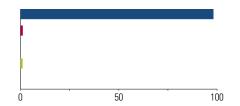
Lquity			
0	0	0	Large
11	19	14	Mid
17	30	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.31
Cash	0.93	1.61
Bonds	0.00	0.05
Non-US Stocks	1.01	2.08
US Stocks	98.06	95.94
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ŀ	Cyclical	42.68	39.95	40.54	
A	Basic Materials	6.18	5.20	5.57	
A	Consumer Cyclical	14.91	12.97	13.98	
æ	Financial Services	13.28	13.87	14.14	
<b>fi</b>	Real Estate	8.31	7.91	6.85	
W	Sensitive	39.70	40.39	40.57	
	Communication Services	1.98	3.56	2.76	
ð	Energy	4.36	4.89	4.57	
Ф	Industrials	20.43	15.73	17.63	
	Technology	12.93	16.21	15.61	
<b>—</b>	Defensive	17.61	19.67	18.90	
Ħ	Consumer Defensive	4.40	3.84	4.62	
+	Healthcare	9.66	10.47	10.75	
•	Utilities	3.55	5.36	3.53	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S&P Mid 400 Emini Jun23	1.16	1.16	_	_
○ Dreyfus Instl Preferred Gov Plus MMkt	0.93	2.08	_	-
⊕ Axon Enterprise Inc	0.69	2.78	35.51	Industrials
⊕ Reliance Steel & Aluminum Co	0.69	3.47	27.32	Basic Materials
⊖ Lattice Semiconductor Corp	0.60	4.06	47.19	Technology
	0.60	4.66	4.15	Industrials
→ Builders FirstSource Inc	0.60	5.26	36.84	Industrials
Graco Inc	0.56	5.82	8.90	Industrials
Deckers Outdoor Corp	0.54	6.36	12.62	Consumer Cyclical
Jabil Inc	0.54	6.90	29.38	Technology
⇒ AECOM	0.54	7.44	-0.51	Industrials
○ Carlisle Companies Inc	0.53	7.97	-3.75	Industrials
The Toro Co	0.53	8.50	-1.80	Industrials
⇒ Five Below Inc	0.52	9.02	16.45	Consumer Cyclical
	0.51	9.53	-10.05	Basic Materials

#### 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 34.21% lower than the Large Blend category average.

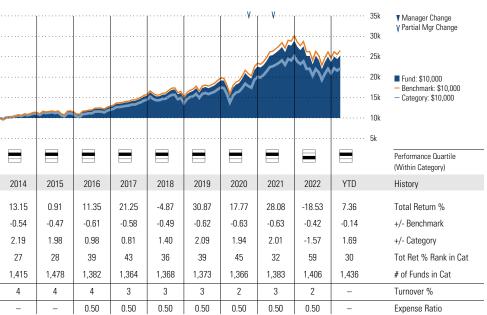
#### **Morningstar Investment Management LLC Analysis**

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

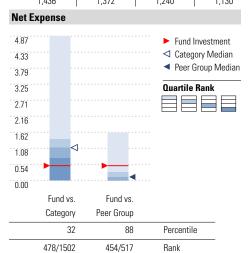
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000



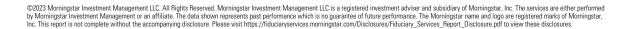
#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.36 -8.22 18.02 10.63 11.68 9.34 10.71 7.50 -7.73 18.60 11.19 12.24 Benchmark Return % 5 67 -7.36 17 68 10.85 9 68 Category Average % 30 63 53 38 33 % Rank in Category 1.436 1.372 1.240 1.130 835 # 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	-0.51	_	-0.27
Beta	1.00	_	0.94
R-Squared	100.00	_	94.87
Standard Deviation	19.23	19.23	18.62
Sharpe Ratio	0.90	0.92	0.88
Tracking Error	0.03	_	3.97
Information Ratio	-17.32	_	-1.04
Up Capture Ratio	99.19	_	93.75
Down Capture Ratio	100.96	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.62	19.90	18.81
Price/Book Ratio	3.78	3.64	3.46
Geom Avg Mkt Cap \$B	188.83	170.30	224.69
ROE	29.80	29.71	27.68





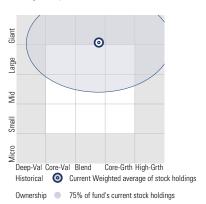
### BNY Mellon S&P 500 Index PEOPX

#### Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

### Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

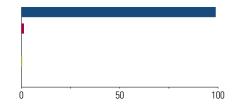
17	31	36	Large
5	8	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	1.09
Cash	0.21	0.70
Bonds	0.00	0.44
Non-US Stocks	1.08	2.91
US Stocks	98.70	94.85
Asset Class	Net %	Cat%

sec	tor Weighting as of 03-3	31-2023													
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	] Ca	ategory	Avera	ge			
<b>Ն</b>	Cyclical	27.88	29.73	29.12							■ []				
	Basic Materials	2.39	2.51	2.90											
•	Consumer Cyclical	10.40	10.46	9.75											
	Financial Services	12.45	13.98	14.15				ı							
à	Real Estate	2.64	2.78	2.32											
UF.	Sensitive	47.82	45.90	45.39											
	Communication Services	8.11	7.67	7.07			1								
	Energy	4.61	4.80	4.31		0									
ŀ	Industrials	8.43	8.71	10.48			<b>[</b>			1					
1	Technology	26.67	24.72	23.53											
+	Defensive	24.31	24.37	25.49											
7	Consumer Defensive	7.18	7.13	7.41											
	Healthcare	14.27	14.42	15.41				<b>=</b> []							
1	Utilities	2.86	2.82	2.67											
_					0%	5	10	15	20	25	30	35	40	45	

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>○ Apple Inc</li></ul>	7.11	7.11	27.09	Technology
	6.22	13.32	20.50	Technology
Amazon.com Inc	2.67	15.99	22.96	Consumer Cyclical
NVIDIA Corp	1.98	17.97	90.10	Technology
	1.79	19.76	17.57	Communication Svc
⊕ Tesla Inc	1.62	21.38	68.42	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.61	22.99	-0.04	Financial Services
	1.56	24.55	17.21	Communication Svc
	1.37	25.92	76.12	Communication Svc
	1.31	27.23	0.24	Energy
○ UnitedHealth Group Inc	1.28	28.51	-10.55	Healthcare
⊖ Johnson & Johnson	1.18	29.69	-11.62	Healthcare
→ JPMorgan Chase & Co	1.11	30.79	-2.08	Financial Services
	1.06	31.86	8.74	Financial Services
	1.02	32.88	-1.29	Consumer Defensive

Total Holdings 505



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

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

#### 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 10.75 years.
- Style: The fund has landed in its primary style box Small Value — 96.88 % of the time over the past three
- Net Expense: The fund's expense ratio of 1.11 is 2.63% lower than the Small Value category average.

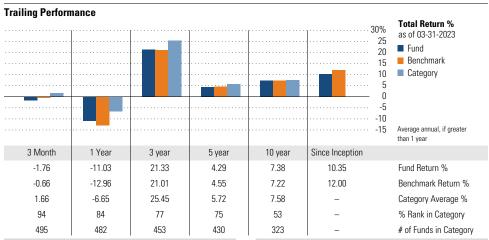
#### **Morningstar Investment Management LLC Analysis**

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	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

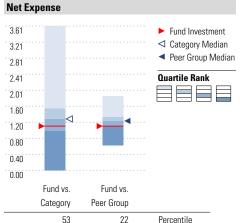
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 5.37 -6.43 31.02 11.70 -17.56 27.83 -1.47 33.91 -12.42 -1.76 Total Return % 1.04 1.15 -0.72 3.86 -4.70 5.44 -6.10 5.64 2.06 -1.10 +/- Benchmark 2.03 0.28 5.03 3.16 -2.10 6.40 -5.49 2.34 -2.26 -3.42 +/- Category 32 54 14 21 74 9 77 35 65 94 Tot Ret % Rank in Cat 484 529 512 502 479 478 486 495 # of Funds in Cat 498 503 17 20 19 15 18 18 23 14 19 Turnover %



1.14

1.11

1.11



1.24

1.18

1.15

1.15

29/132 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.90	_	4.01
Beta	0.97	_	0.96
R-Squared	94.10	_	93.02
Standard Deviation	23.07	23.03	22.89
Sharpe Ratio	0.90	0.89	1.03
Tracking Error	5.64	_	6.15
Information Ratio	0.06	_	0.65
Up Capture Ratio	98.57	_	101.34
Down Capture Ratio	96.43	_	89.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.30	10.00	10.53
Price/Book Ratio	1.56	1.33	1.49
Geom Avg Mkt Cap \$B	4.16	1.94	3.66
ROE	17.28	7.30	16.75



264/498

# **Delaware Small Cap Value A** DEVLX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

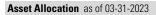
Equity

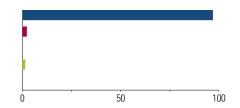
-quit,			
0	1	0	Large
7	10	3	Mid
27	46	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.02
Cash	1.23	3.97
Bonds	0.00	0.00
Non-US Stocks	2.04	3.20
US Stocks	96.73	92.81
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ሁ	Cyclical	48.46	53.55	50.91	
A	Basic Materials	4.72	3.58	6.35	
A	Consumer Cyclical	12.02	11.25	14.69	
<b>P</b>	Financial Services	23.69	25.80	23.12	<b>1</b>
命	Real Estate	8.03	12.92	6.75	
W	Sensitive	39.66	28.57	36.01	
0	Communication Services	0.77	2.88	1.94	
•	Energy	6.18	5.82	6.30	
Ф	Industrials	21.05	13.13	18.15	
	Technology	11.66	6.74	9.62	
<b>→</b>	Defensive	11.87	17.88	13.09	
Ħ	Consumer Defensive	3.61	3.52	4.17	
•	Healthcare	4.22	9.86	5.98	
	Utilities	4.04	4.50	2.94	
					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.09	2.09	23.86	Industrials
	2.00	4.09	10.68	Industrials
Stifel Financial Corp	1.98	6.07	1.85	Financial Services
F N B Corp	1.96	8.03	-10.19	Financial Services
Webster Financial Corp	1.95	9.98	-15.89	Financial Services
→ WESCO International Inc	1.89	11.87	23.73	Industrials
Hancock Whitney Corp	1.86	13.73	-24.16	Financial Services
ITT Inc	1.69	15.42	6.77	Industrials
Valley National Bancorp	1.49	16.91	-17.33	Financial Services
⇒ Berry Global Group Inc	1.44	18.35	-2.12	Consumer Cyclical
⊖ East West Bancorp Inc	1.42	19.78	-15.05	Financial Services
⊖ Cirrus Logic Inc	1.35	21.12	46.86	Technology
→ Flex Ltd	1.32	22.44	7.22	Technology
Magnolia Oil & Gas Corp Class A	1.30	23.74	-6.20	Energy
Werner Enterprises Inc	1.30	25.03	12.99	Industrials

**Total Holdings** 105



## 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 25.74 years.

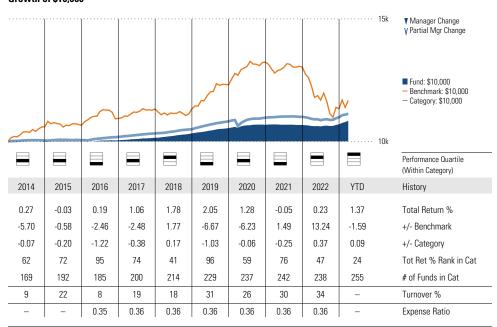
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 20% lower than the Ultrashort Bond category average.

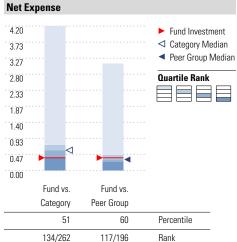
#### **Morningstar Investment Management LLC Analysis**

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 RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.05	-	1.80
Beta	0.06	-	0.11
R-Squared	34.22	-	28.48
Standard Deviation	0.66	6.29	1.30
Sharpe Ratio	-0.46	-0.60	0.10
Tracking Error	5.92	-	5.74
Information Ratio	0.62	-	0.75
Up Capture Ratio	11.74	-	23.31
Down Capture Ratio	-0.72	-	1.33

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.91
Avg Eff Maturity	5.30	_	1.90



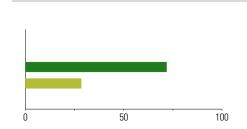
## Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar CategoryMorUltrashort BondBloo

Morningstar Index Bloomberg US Agg Bond TR USD

**Style Analysis** as of 03-31-2023 **Style Breakdown** 





Asset Allocation as of 03-31-2023

Other Total	0.00	0.15 <b>100.00</b>
Cash	28.27	31.04
Bonds	71.73	68.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.17
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	36.14
AA	0.00	74.59	7.53
A	0.00	10.82	20.05
BBB	0.00	8.32	19.36
BB	0.00	0.28	1.88
В	0.00	0.00	1.94
Below B	0.00	0.00	0.34
Not Rated	0.00	2.46	12.75

	Fund	Bmark	Cat	Fund	_	D			По-					
		billark				Ben	UIIIII	II K	[] Ca	tegor	y Ave	erage		
Government	3.78	-	24.26					U						
Treasury	1.06	_	17.14			1								
Inflation - Protected	0.00	-	0.00	Û										
Agency/Quasi Agency	2.72	-	3.10											
Other Government Related	0.00	-	4.02											
Corporate	0.00	-	30.09											
Corporate Bond	0.00	_	29.92	İ										
Bank Loan	0.00	_	0.09											
Convertible	0.00	_	0.08											
Preferred	0.00	_	0.00											
Securitized	67.95	-	22.82											
Agency MBS Pass-Through	0.27	_	4.56	[										
Agency MBS ARM	0.14	_	0.58											
Agency MBS CMO	67.54	_	1.67											
Non-Agency Residential MBS	0.00	_	0.19											
Commercial MBS	0.00	_	0.57											
Asset-Backed	0.00	_	15.25	İ										
Covered Bond	0.00	_	0.00											
Municipal	0.00	-	0.82	[										
Cash & Equivalents	28.27	-	20.07											
Other	0.00	-	1.92											

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	04-2023	13.14	13.14	_
⊕ Hsbc Repo 2 Repo	04-2023	7.57	20.70	_
€ Bank Of Montreal 3 Repo	04-2023	7.57	28.27	_
€ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82053%	12-2032	6.55	34.82	_
€ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.08561%	12-2032	6.04	40.86	-
Government National Mortgage Association 5.12871%	01-2073	5.29	46.15	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.44815%	10-2032	4.56	50.71	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40561%	11-2032	3.95	54.66	_
⊕ Government National Mortgage Association 5.20906%	01-2053	3.82	58.48	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40815%	11-2032	3.61	62.09	_

**Total Holdings** 182



## 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 9.25 years.

Style: The fund has landed in its primary style box — Small Growth — 87.5 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 1.24 is 4.2% higher than the Small Growth category average.

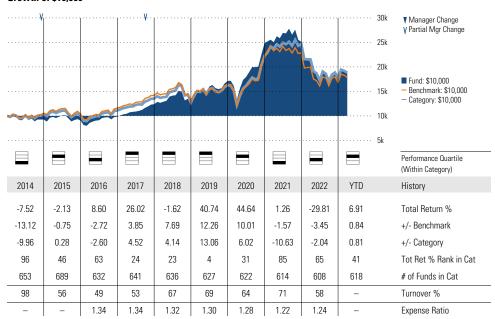
#### **Morningstar Investment Management LLC Analysis**

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.

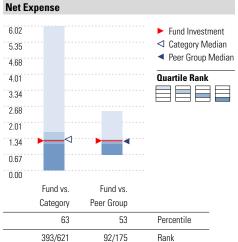
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

#### 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 hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.25	_	2.48
Beta	0.94	_	0.95
R-Squared	92.41	_	90.45
Standard Deviation	23.68	24.09	24.19
Sharpe Ratio	0.55	0.59	0.67
Tracking Error	6.66	-	7.74
Information Ratio	-0.17	-	0.27
Up Capture Ratio	93.90	-	101.11
Down Capture Ratio	95.17	_	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.30	14.30	20.30
Price/Book Ratio	2.98	3.55	3.51
Geom Avg Mkt Cap \$B	3.92	2.74	4.96
ROE	7.93	12.78	15.34



# MFS New Discovery R3 MNDHX

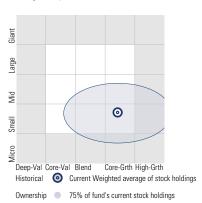
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

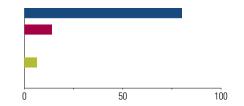
Lquity			
0	0	0	Large
2	10	17	MIG
5	37	28	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.29
Cash	6.18	2.35
Bonds	0.00	0.00
Non-US Stocks	13.82	4.29
US Stocks	80.00	92.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Be	nchm	ark [	Categ	ory Av	/erage		
U.	Cyclical	25.64	23.85	25.73										
A.	Basic Materials	6.45	4.97	2.90										
Д	Consumer Cyclical	13.84	10.67	11.57										
<del>,</del>	Financial Services	3.65	6.07	8.81		ı i'								
ŵ	Real Estate	1.70	2.14	2.45										
Ma.	Sensitive	53.79	48.20	47.39										
	Communication Services	3.13	2.29	1.73										
ð	Energy	7.61	6.82	4.47										
Ф	Industrials	15.11	17.93	17.99										
	Technology	27.94	21.16	23.20					• •					
<b>-</b>	Defensive	20.57	27.94	26.89										
F	Consumer Defensive	4.37	4.73	4.62										
+	Healthcare	16.20	21.46	21.24										
•	Utilities	0.00	1.75	1.03	i[									

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	6.23	6.23	_	_
WNS (Holdings) Ltd ADR	2.55	8.78	16.48	Technology
GFL Environmental Inc	2.54	11.32	17.87	Industrials
→ Sensata Technologies Holding PLC	2.38	13.70	24.15	Technology
	2.29	15.98	-6.16	Energy
⊕ ExlService Holdings Inc	2.08	18.06	-4.49	Technology
⊕ Axalta Coating Systems Ltd	2.06	20.12	18.92	Basic Materials
Envista Holdings Corp Ordinary Shares	1.98	22.11	21.41	Healthcare
∃acobs Solutions Inc	1.84	23.94	-1.92	Industrials
Element Solutions Inc	1.82	25.76	6.60	Basic Materials
⊕ PENN Entertainment Inc	1.79	27.55	-0.13	Consumer Cyclical
→ Ollie's Bargain Outlet Holdings Inc	1.72	29.27	23.70	Consumer Defensive
→ Ritchie Bros Auctioneers Inc	1.71	30.98	-0.42	Industrials
Skechers USA Inc Class A	1.60	32.58	13.28	Consumer Cyclical
Stag Industrial Inc	1.59	34.17	5.81	Real Estate

**Total Holdings** 109



### 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 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.91 is 5.21% lower than the Multisector Bond category average.

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

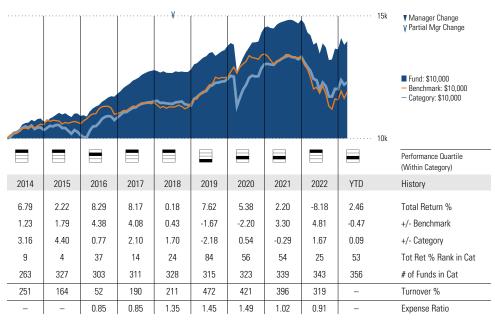
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category
Multisector Bond

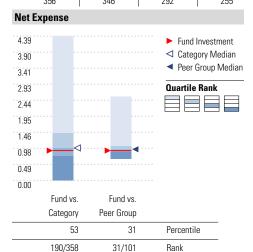
Morningstar Index

Bloomberg US Universal TR USD





#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 2.46 -1.69 3.18 1.86 3.57 6.26 5.40 2.93 -4.61 -2.02 1.05 1.62 Benchmark Return % 1.47 2 37 -3 67 3.13 2 34 Category Average % 53 21 51 38 3 % Rank in Category 356 346 292 255 158 # 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	4.88	_	5.08
Beta	0.85	_	0.85
R-Squared	79.16	_	66.99
Standard Deviation	6.04	6.33	6.66
Sharpe Ratio	0.36	-0.48	0.36
Tracking Error	2.92	_	4.06
Information Ratio	1.78	_	1.35
Up Capture Ratio	110.80	_	114.73
Down Capture Ratio	53.93	_	55.37

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.53
Avg Eff Maturity	5.90	7.69	7.44



# PIMCO Income A PONAX

Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	23.04
AA	4.79	3.23	4.63
A	4.16	10.03	8.90
BBB	14.85	10.89	26.04
BB	14.13	3.19	18.79
В	4.43	3.64	11.23
Below B	8.66	1.38	2.88
Not Rated	0.00	0.00	4.48

#### **Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2023 Asset Class Cat% Net % US Stocks 1.15 1.13 Non-US Stocks 0.36 0.15 Bonds 129.67 99.84 Cash -31.68 4.40 Other 0.52 -5.53 -50 Ó 50 100 150 Total 100.00 100.00

Sector Weighting as of 03-	31_2023											
Sector Weighting as or 00-	Fund	Bmark	Cat	Fund	,	Benchma	rk II (	Category	Average			
Government	27.36	–	26.79	Tana		Donomina		Jatogory	, wordgo			
Treasury	3.37	_	9.45			0						
Inflation – Protected	1.48	_	0.47	î		u j						
Agency/Quasi Agency	0.18	_	0.85	i[]								
Other Government Related	22.33	_	16.02	- 0	-		-		1			
Corporate	5.98	_	38.40			1						
Corporate Bond	4.47	_	34.01									ш
Bank Loan	1.18	_	2.99									
Convertible	0.04	_	0.73	- ·								
Preferred	0.29	_	0.67	ı								
Securitized	14.33		22.51	-0			_					
Agency MBS Pass-Through	2.28	_	7.73									
Agency MBS ARM	0.00	_	0.01	İ								
Agency MBS CMO	0.25	_	0.70	ill								
Non-Agency Residential MBS	3.61	_	1.12	1								
Commercial MBS	0.02	_	1.60									
Asset-Backed	8.17	_	11.35		- 1							
Covered Bond	0.00	_	0.00									
Municipal	0.03	_	0.32	- (								
Cash & Equivalents	29.48	_	8.58						- :			
Other	22.36	_	3.38									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	, , , , , ,			
□ Offset: Unsettled Trades	-	29.18	29.18	_
☆ Cash Offset	_	15.55	44.73	_
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	_
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	_
⊕ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	_
→ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	_
→ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	_
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	_
□ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	_

Total Holdings 7956

