

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

- Hilda Applbaum since 01-1999
- Alan Berro since 03-2006
- Paul Benjamin since 07-2014
- Alan Wilson since 01-2016
- John Queen since 07-2016
- Pramod Atluri since 03-2018
- Ritchie Tuazon since 10-2020
- Mathews Cherian since 05-2021
- Chit Purani since 03-2023
- Jin Lee since 03-2023
- Anirudh Samsi since 03-2026

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderate Allocation 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 27.26 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Moderate Allocation category average.

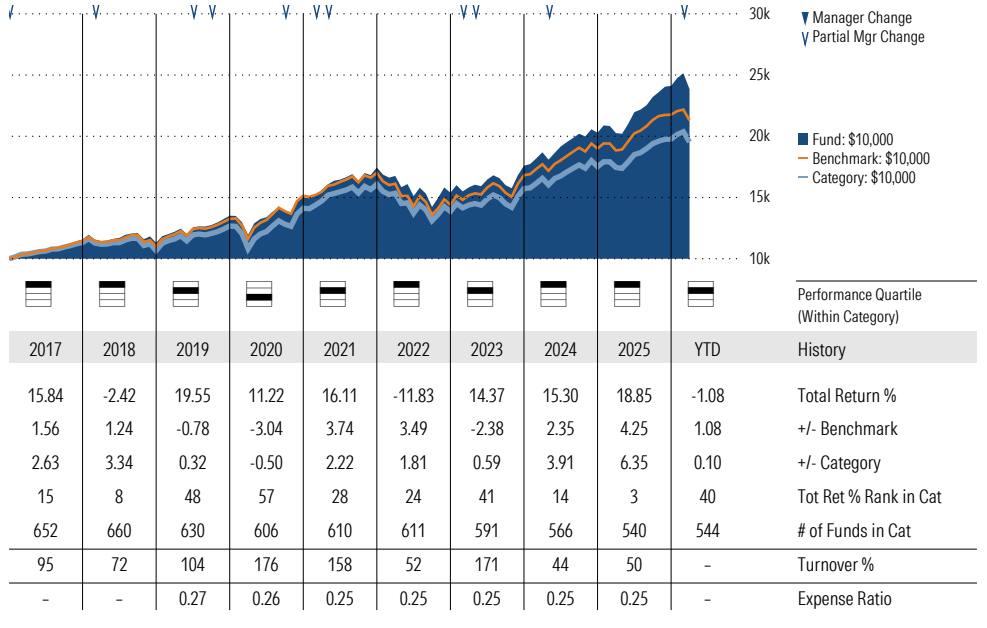
Morningstar Investment Management LLC Analysis

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.

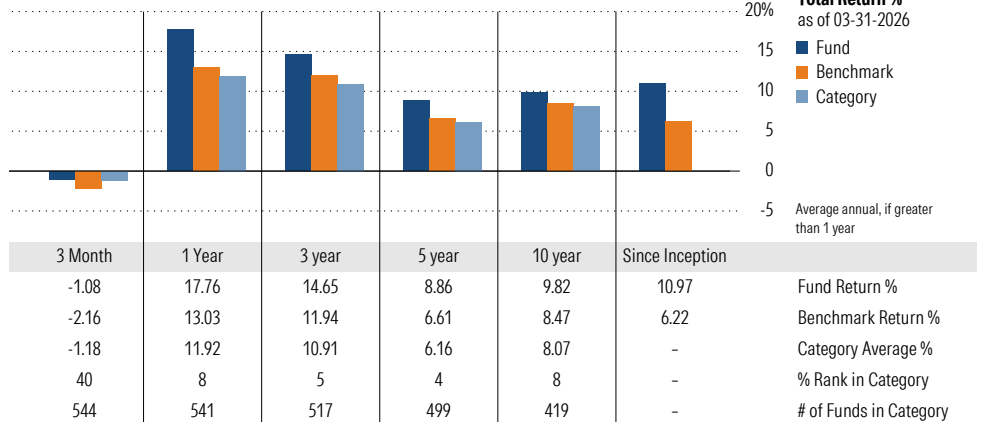
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

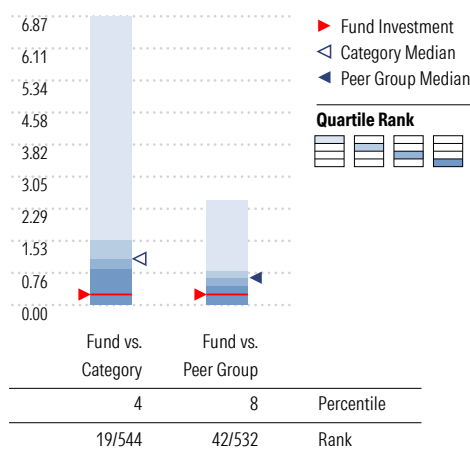
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.25	-	-0.60
Beta	1.02	-	1.01
R-Squared	94.80	-	89.84
Standard Deviation	8.73	8.37	8.91
Sharpe Ratio	1.07	0.83	0.72
Tracking Error	2.00	-	2.66
Information Ratio	1.35	-	-0.24
Up Capture Ratio	112.47	-	99.19
Down Capture Ratio	98.48	-	105.78

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.03	23.92	23.21
Price/Book Ratio	4.29	3.88	3.74
Avg Eff Duration	6.19	5.81	4.78

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	6.83	6.83	-	-
⊖ Broadcom Inc	-	3.36	10.19	-	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.81	13.00	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	2.33	15.33	-	Technology
⊖ Philip Morris International Inc	-	2.23	17.56	-	Consumer Defensive
⊕ NVIDIA Corp	-	2.02	19.58	-	Technology
⊖ Microsoft Corp	-	1.99	21.57	-	Technology
⊕ Alphabet Inc Class A	-	1.74	23.31	-	Communication Svc
⊖ Alphabet Inc Class C	-	1.42	24.73	-	Communication Svc
⊕ Eli Lilly and Co	-	1.33	26.06	-	Healthcare

Total Holdings 3952

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008
 Andrew Suzman since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 Michael Cohen since 07-2018
 Lisa Thompson since 09-2018
 Bobby Chada since 09-2024
 Barbara Burtin since 09-2024

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 has been in place for 17.51 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 0.53 is 30.26% lower 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	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.01	-	0.69
Beta	0.91	-	0.92
R-Squared	94.20	-	89.82
Standard Deviation	12.39	13.25	12.85
Sharpe Ratio	0.84	0.73	0.72
Tracking Error	3.22	-	4.13
Information Ratio	0.28	-	-0.06
Up Capture Ratio	98.18	-	96.90
Down Capture Ratio	90.37	-	97.14

Portfolio Metrics

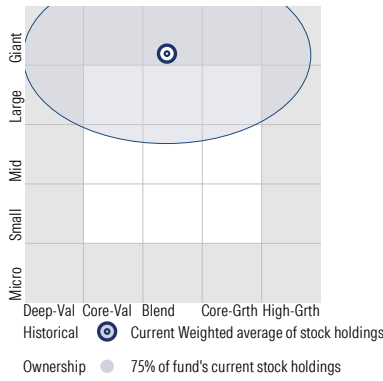
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	17.16	17.60
Price/Book Ratio	2.10	2.10	2.17
Geom Avg Mkt Cap \$B	71.52	67.98	77.46
ROE	18.82	18.32	18.15

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	2.88	4.67
Non-US Stocks	92.03	93.40
Bonds	0.83	1.64
Cash	4.03	-0.68
Other	0.23	0.97
Total	100.00	100.00

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	37.58	41.21	40.33			
Basic Materials	8.64	7.14	6.62			
Consumer Cyclical	7.68	8.27	8.57			
Financial Services	19.54	24.29	23.68			
Real Estate	1.72	1.51	1.46			
Sensitive	42.88	42.04	40.56			
Communication Services	7.02	5.30	5.31			
Energy	6.45	5.72	4.19			
Industrials	15.08	14.83	17.10			
Technology	14.33	16.19	13.96			
Defensive	19.55	16.77	19.13			
Consumer Defensive	8.26	5.65	6.49			
Healthcare	7.03	7.78	9.51			
Utilities	4.26	3.34	3.13			

World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	31.86	36.31	Americas	11.30	10.68	Greater Europe	56.82	53.01	Developed Markets	88.47
Japan	8.10	18.28	North America	8.52	9.22	United Kingdom	13.60	13.02	Emerging Markets	11.53
Australasia	0.63	3.93	Central/Latin	2.78	1.46	W euro-ex UK	39.69	38.45	Not Available	0.00
Asia-4 Tigers	16.19	8.78				Emrgng Europe	0.28	0.20		
Asia-ex 4 Tigers	6.94	5.32				Africa	3.25	1.34		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.77	4.77	-	Technology
⊕ Capital Group Central Cash M	4.15	8.92	-	-
⊕ TotalEnergies SE	2.16	11.08	-	Energy
⊖ ASML Holding NV	2.10	13.18	-	Technology
⊕ AstraZeneca PLC	2.02	15.21	-	Healthcare
⊕ BAE Systems PLC	1.97	17.18	-	Industrials
⊖ Samsung Electronics Co Ltd	1.38	18.56	-	Technology
⊖ British American Tobacco PLC	1.25	19.81	-	Consumer Defensive
⊕ Industria De Diseno Textil SA Share From Split	1.24	21.05	-	Consumer Cyclical
⊕ Nestle SA	1.20	22.24	-	Consumer Defensive

Total Holdings 298

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Christopher Buchbinder since 03-2007
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Martin Jacobs since 12-2019
 Jessica Spaly since 03-2021
 Greg Miliotes since 03-2025

Quantitative Screens

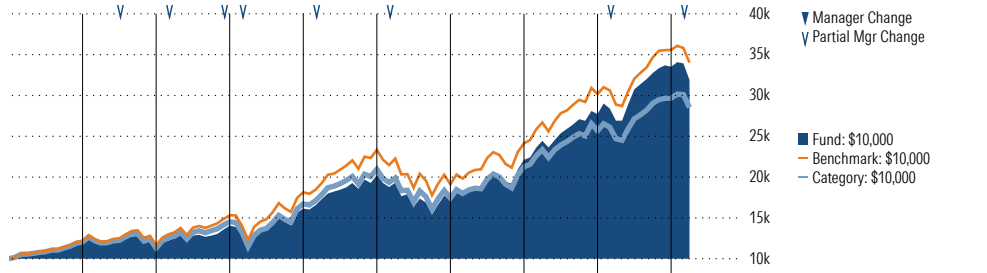
✓ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 34.1 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.27 is 59.7% lower than the Large Blend category average.

Growth of \$10,000



	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	20.86	-4.81	
+/- Benchmark	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	2.98	-0.48	
+/- Category	-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.32	-0.95	
Tot Ret % Rank in Cat	63	58	87	61	67	31	11	19	8	68	
# of Funds in Cat	1,476	1,485	1,495	1,488	1,501	1,519	1,516	1,504	1,459	1,531	
Turnover %	28	36	31	39	22	31	29	32	34	-	
Expense Ratio	-	-	0.28	0.27	0.27	0.27	0.27	0.26	0.26	-	

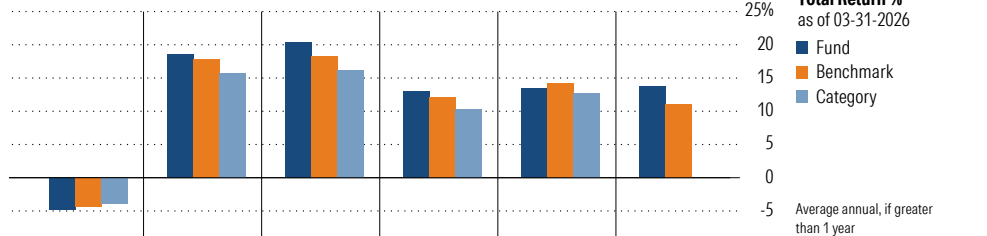
Morningstar Investment Management LLC Analysis

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ESG Metrics

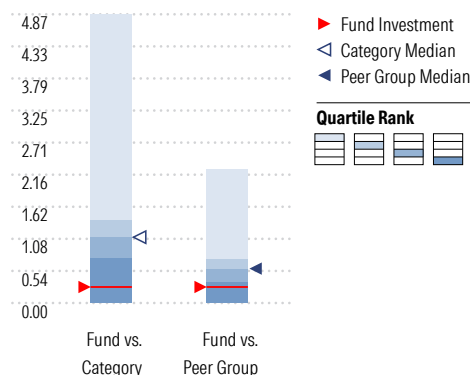
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-4.81	18.51	20.42	13.03	13.52	13.71	
Benchmark Return %	-4.33	17.80	18.32	12.06	14.16	11.10	
Category Average %	-3.86	15.66	16.19	10.29	12.77	-	
% Rank in Category	68	25	7	8	39	-	
# of Funds in Category	1,531	1,457	1,349	1,250	987	-	

Net Expense



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	2.27	-	-1.41
Beta	0.97	-	0.99
R-Squared	95.15	-	92.21
Standard Deviation	12.02	12.06	12.46
Sharpe Ratio	1.22	1.07	0.91
Tracking Error	2.67	-	2.97
Information Ratio	0.79	-	-1.62
Up Capture Ratio	103.05	-	95.51
Down Capture Ratio	90.42	-	104.45

Portfolio Metrics

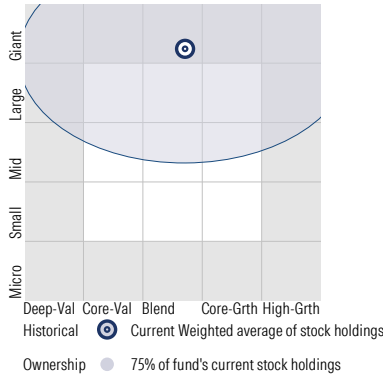
	Fund	Bmark	Cat
Price/Earnings Ratio	24.75	25.79	25.89
Price/Book Ratio	4.96	4.79	5.51
Geom Avg Mkt Cap \$B	409.08	404.52	498.09
ROE	35.58	34.76	40.59

American Funds Invmt Co of Amer R6 RICGX

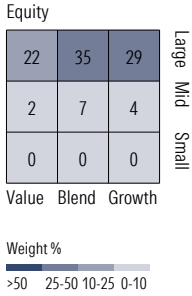
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

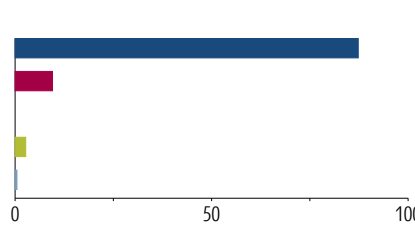
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

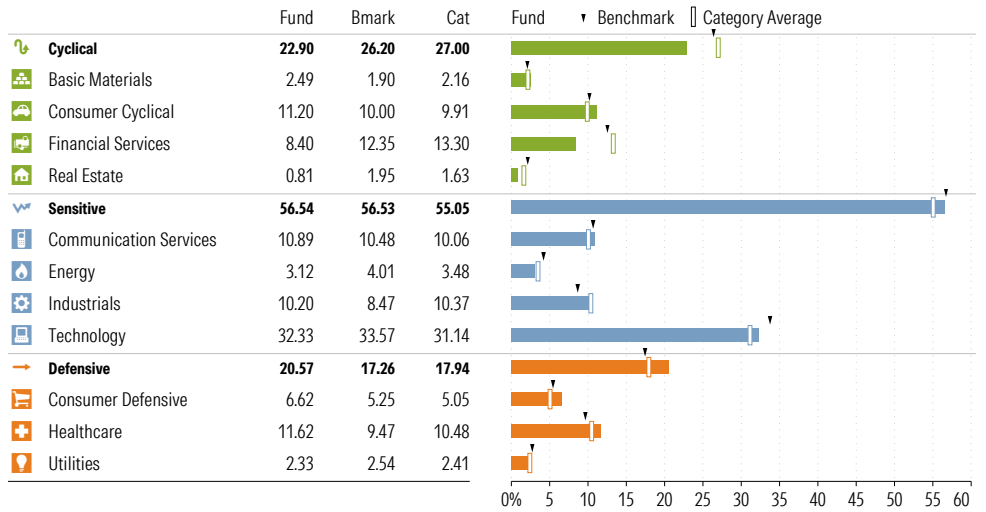


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	87.31	95.18
Non-US Stocks	9.52	2.38
Bonds	0.00	0.23
Cash	2.70	0.42
Other	0.47	1.79
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	6.59	6.59	-	Technology
⊖ Broadcom Inc	6.14	12.73	-	Technology
⊕ Microsoft Corp	5.65	18.39	-	Technology
⊕ Amazon.com Inc	4.85	23.24	-	Consumer Cyclical
⊖ Eli Lilly and Co	3.36	26.59	-	Healthcare
⊕ Capital Group Central Cash Fund	2.83	29.42	-	-
⊕ Meta Platforms Inc Class A	2.79	32.21	-	Communication Svc
⊖ British American Tobacco PLC	2.64	34.86	-	Consumer Defensive
⊖ Alphabet Inc Class A	2.50	37.35	-	Communication Svc
⊕ Philip Morris International Inc	2.29	39.64	-	Consumer Defensive
⊖ Apple Inc	2.23	41.88	-	Technology
⊖ GE Aerospace	2.15	44.02	-	Industrials
⊖ Alphabet Inc Class C	2.13	46.16	-	Communication Svc
⊕ Royal Caribbean Group	1.93	48.08	-	Consumer Cyclical
⊕ Vertex Pharmaceuticals Inc	1.69	49.77	-	Healthcare

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
 Steven Watson since 12-2005
 Brady Enright since 12-2005
 Noriko Chen since 04-2012
 Andraz Razen since 07-2015
 Barbara Burtin since 12-2018
 Patrice Collette since 12-2018
 Kohei Higashi since 12-2020
 Anne-Marie Peterson since 12-2020
 Aline Avzaradel since 12-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Large-Stock 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 25.35 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 0.4 is 62.62% lower than the Global Large-Stock Growth category average.

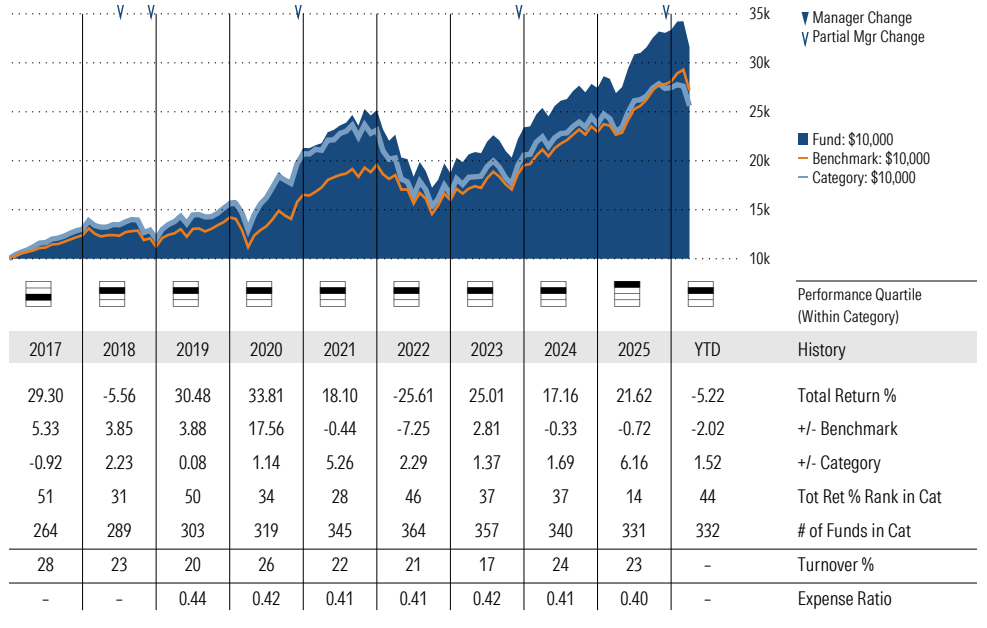
Morningstar Investment Management LLC Analysis

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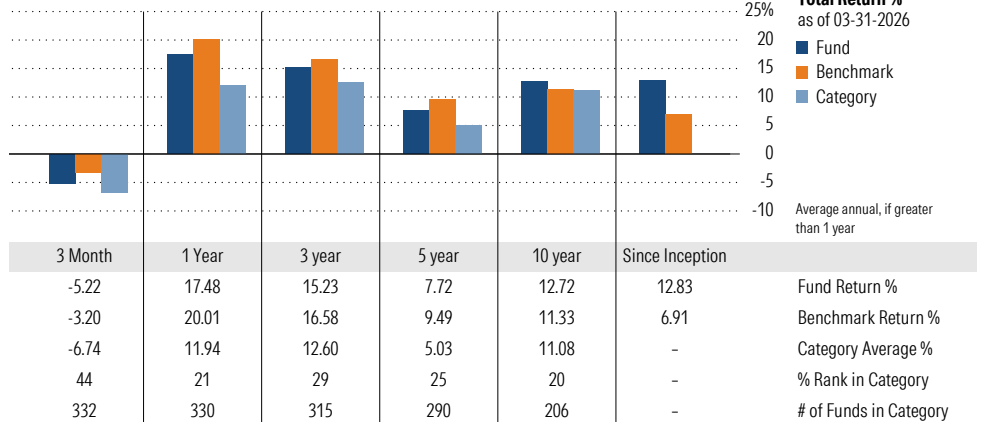
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

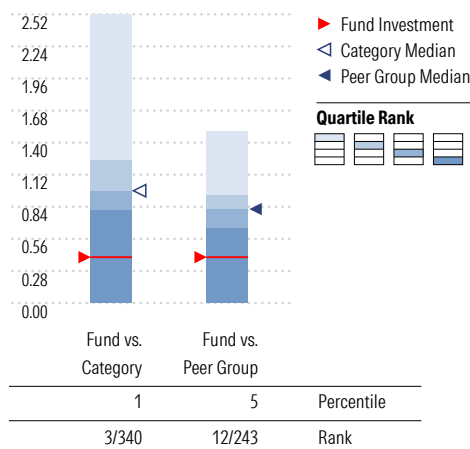
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-1.81	-	-4.29
Beta	1.04	-	1.10
R-Squared	96.88	-	82.45
Standard Deviation	12.40	11.69	14.32
Sharpe Ratio	0.83	0.97	0.60
Tracking Error	2.25	-	6.20
Information Ratio	-0.60	-	-0.72
Up Capture Ratio	97.96	-	95.58
Down Capture Ratio	106.09	-	118.00

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.14	21.82	25.19
Price/Book Ratio	3.91	3.26	4.44
Geom Avg Mkt Cap \$B	213.83	202.96	227.70
ROE	27.35	28.60	30.36

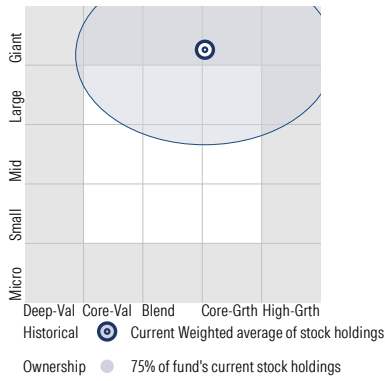
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

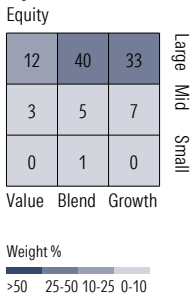
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2026

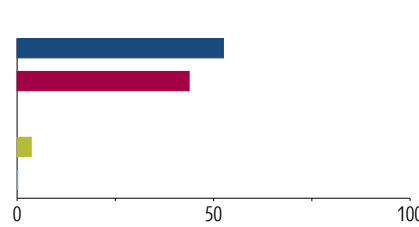
Morningstar Style Box™



Style Breakdown

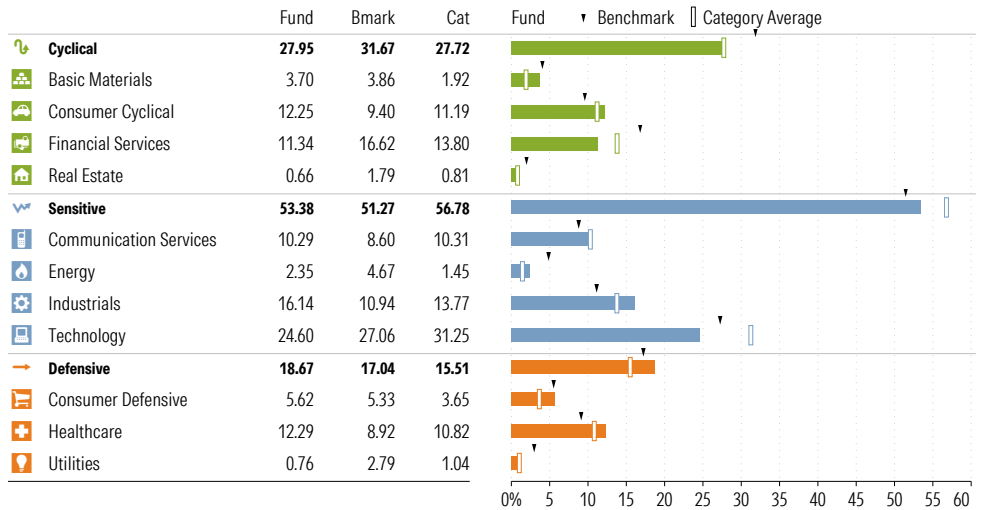


Asset Allocation as of 03-31-2026

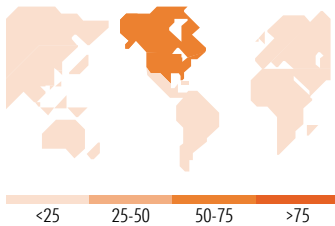


Asset Class	Net %	Cat%
US Stocks	52.50	58.24
Non-US Stocks	43.77	39.28
Bonds	0.00	0.03
Cash	3.59	1.73
Other	0.14	0.72
Total	100.00	100.00

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.97	15.23	Americas	59.31	63.71	Greater Europe	26.72	21.06	Developed Markets	96.96
Japan	4.28	4.16	North America	58.23	62.26	United Kingdom	5.75	4.99	Emerging Markets	3.04
Australasia	0.26	0.31	Central/Latin	1.08	1.45	W euro-ex UK	20.65	15.81	Not Available	0.00
Asia-4 Tigers	7.78	6.71				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	1.65	4.05				Africa	0.32	0.23		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.12	4.12	-	Technology
⊕ Meta Platforms Inc Class A	3.67	7.79	-	Communication Svc
⊕ Capital Group Central Cash Fund	3.39	11.19	-	-
⊕ NVIDIA Corp	3.00	14.19	-	Technology
⊖ Broadcom Inc	2.86	17.05	-	Technology
⊖ Microsoft Corp	2.61	19.66	-	Technology
Tesla Inc	2.57	22.23	-	Consumer Cyclical
⊕ AstraZeneca PLC	2.03	24.26	-	Healthcare
⊖ Eli Lilly and Co	1.48	25.74	-	Healthcare
⊕ Alphabet Inc Class C	1.42	27.17	-	Communication Svc

Total Holdings 270

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

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 25.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 36.17% 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	4	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.42	-	0.06
Beta	1.02	-	0.99
R-Squared	99.76	-	98.39
Standard Deviation	5.73	5.63	5.60
Sharpe Ratio	-0.10	-0.19	-0.19
Tracking Error	0.29	-	0.64
Information Ratio	1.65	-	-0.08
Up Capture Ratio	103.03	-	98.83
Down Capture Ratio	96.93	-	97.95

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.98	4.43	5.56
Avg Eff Maturity	7.88	-	8.14

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

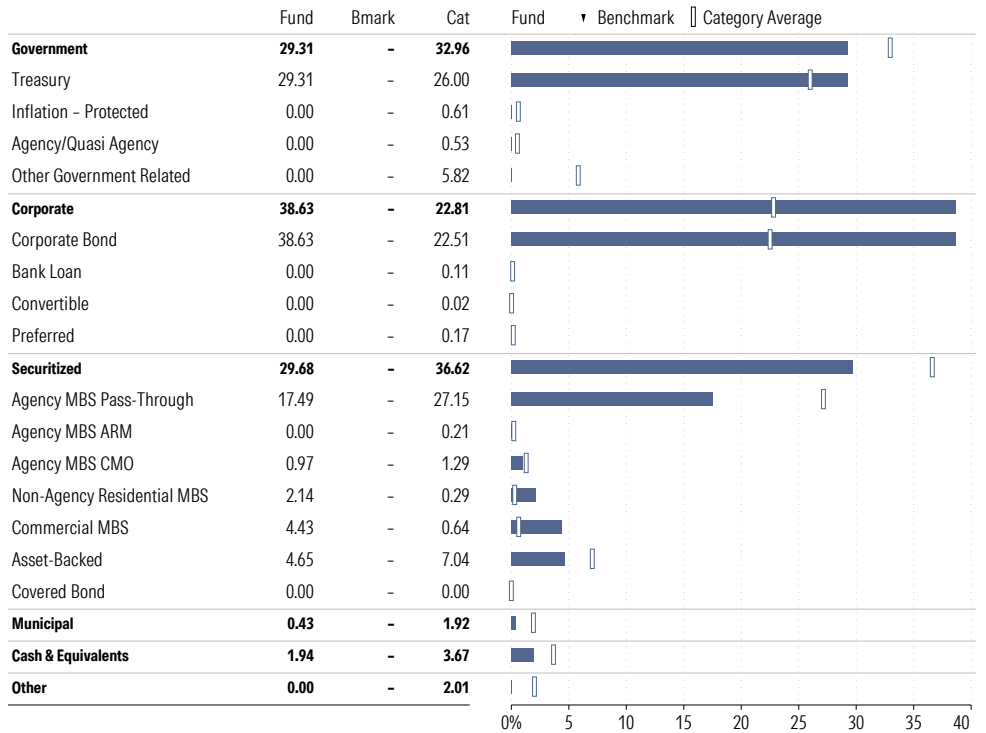


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	97.91	96.91
Cash	2.09	1.00
Other	0.00	1.96
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	11.80	3.53	14.73
AA	53.20	74.59	50.38
A	13.70	10.82	21.19
BBB	21.00	8.32	10.78
BB	0.30	0.28	1.09
B	0.00	0.00	0.54
Below B	0.00	0.00	0.14
Not Rated	0.00	2.46	1.15

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 4%	06-2032	2.26	2.26	-
⊖ First American Government Obligs U	02-2030	1.62	3.88	-
United States Treasury Notes 2.38%	03-2029	1.52	5.39	-
United States Treasury Bonds 2.88%	05-2043	1.44	6.84	-
United States Treasury Bonds 2.38%	02-2042	1.41	8.24	-
⊕ United States Treasury Notes 3.38%	05-2033	1.40	9.65	-
⊕ United States Treasury Notes 3.5%	03-2029	1.36	11.01	-
United States Treasury Bonds 3.38%	08-2042	1.23	12.24	-
⊖ United States Treasury Notes 3.63%	08-2028	1.21	13.45	-
⊖ United States Treasury Notes 4.63%	04-2029	1.20	14.66	-

Total Holdings 2027

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category: Intermediate Core-Plus 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-Plus 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 25.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.3 is 57.75% lower than the Intermediate Core-Plus Bond category average.

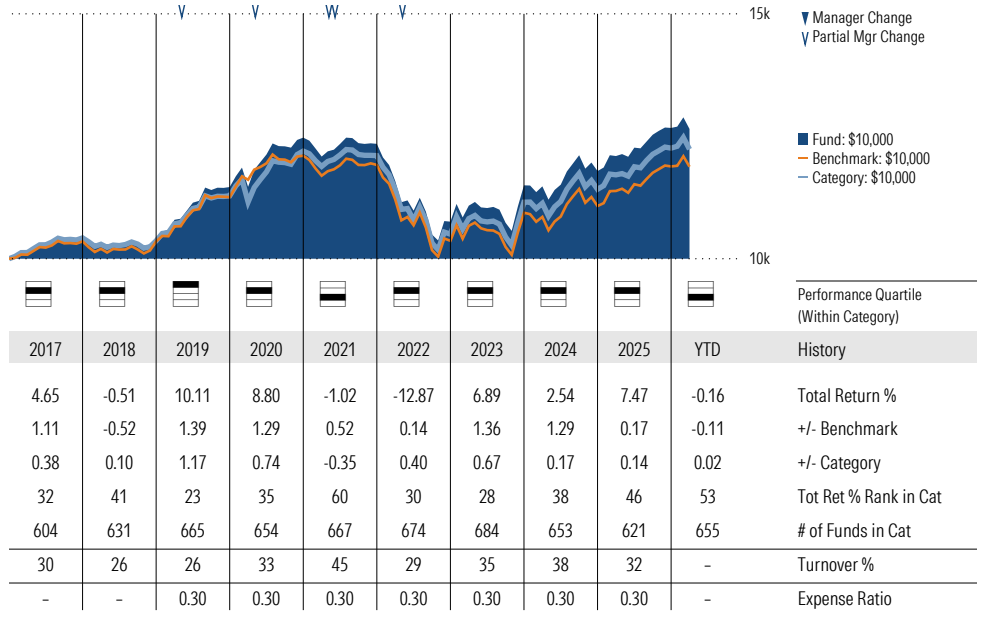
Morningstar Investment Management LLC Analysis

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

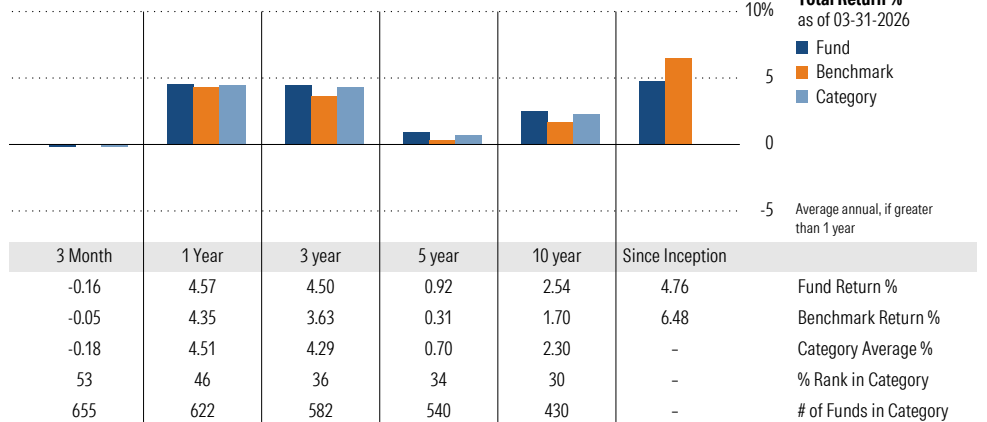
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
ESG Commitment	1-Low	02-15-2022

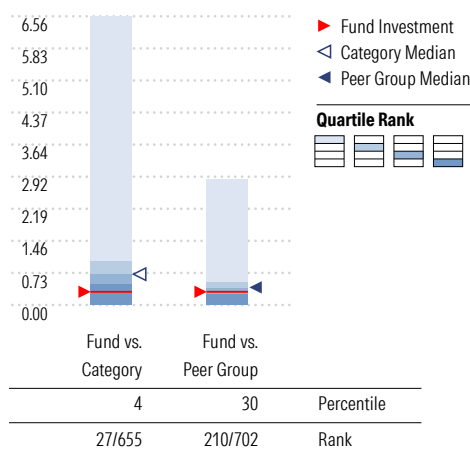
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.92	-	0.54
Beta	0.98	-	0.99
R-Squared	99.51	-	97.14
Standard Deviation	5.51	5.63	5.67
Sharpe Ratio	-0.04	-0.19	-0.09
Tracking Error	0.41	-	0.92
Information Ratio	2.13	-	0.75
Up Capture Ratio	100.52	-	101.10
Down Capture Ratio	86.69	-	93.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.76	4.43	5.79
Avg Eff Maturity	7.60	-	8.72

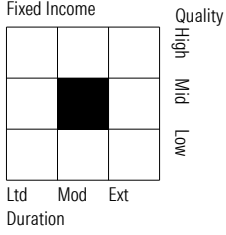
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Baird Core Plus Bond Inst BCOIX

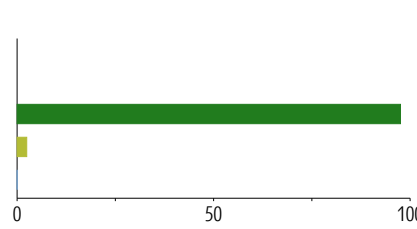
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

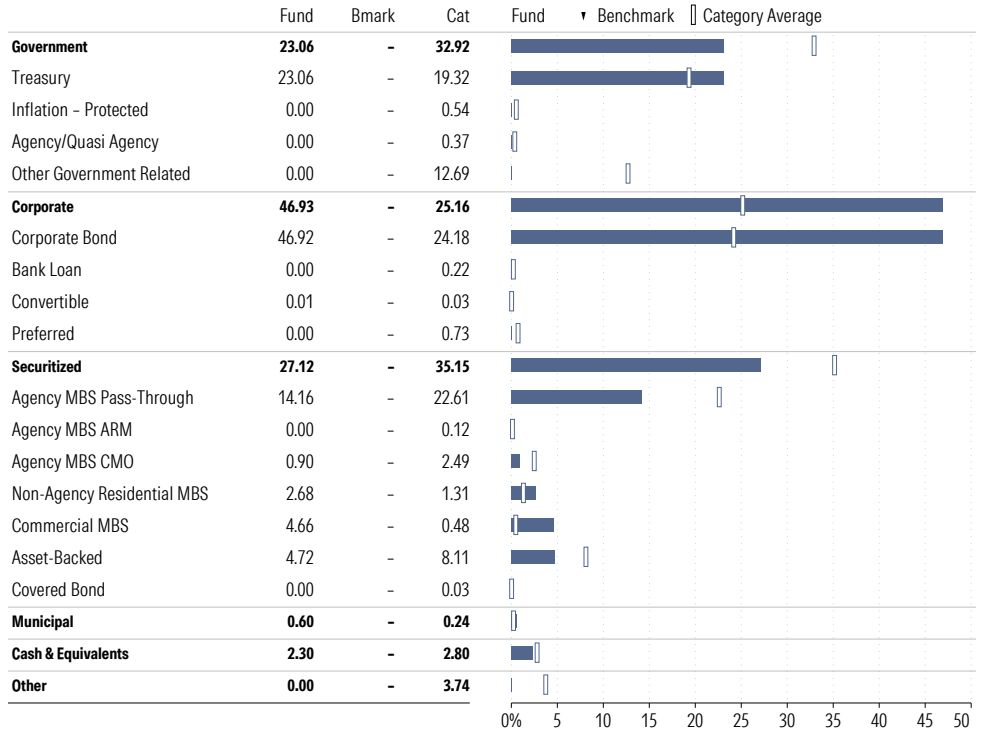


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	97.55	104.38
Cash	2.45	-6.28
Other	0.01	1.31
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	12.40	3.53	21.53
AA	44.30	74.59	38.32
A	14.70	10.82	10.67
BBB	25.90	8.32	17.91
BB	2.50	0.28	5.15
B	0.10	0.00	1.93
Below B	0.00	0.00	0.76
Not Rated	0.10	2.46	3.73

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	1.96	1.96	-
⊕ United States Treasury Notes 3.38%	05-2033	1.71	3.67	-
⊕ United States Treasury Bonds 1.13%	08-2040	1.45	5.12	-
⊖ United States Treasury Notes 4.63%	04-2029	1.34	6.45	-
United States Treasury Bonds 3.38%	08-2042	1.33	7.78	-
⊖ United States Treasury Notes 3.63%	08-2028	1.20	8.98	-
United States Treasury Bonds 3.88%	05-2043	1.19	10.16	-
United States Treasury Bonds 2.88%	05-2043	1.16	11.32	-
⊖ United States Treasury Notes 4%	06-2032	1.08	12.41	-
⊕ United States Treasury Bonds 4.25%	02-2054	1.03	13.44	-

Total Holdings 2098

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

- M. Sharon deGuzman since 12-2013
- Mary Ellen Stanek since 12-2013
- Charles Groeschell since 12-2013
- Warren Pierson since 12-2013
- 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 Ultrashort 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 12.25 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 60.53% lower than the Ultrashort Bond category average.

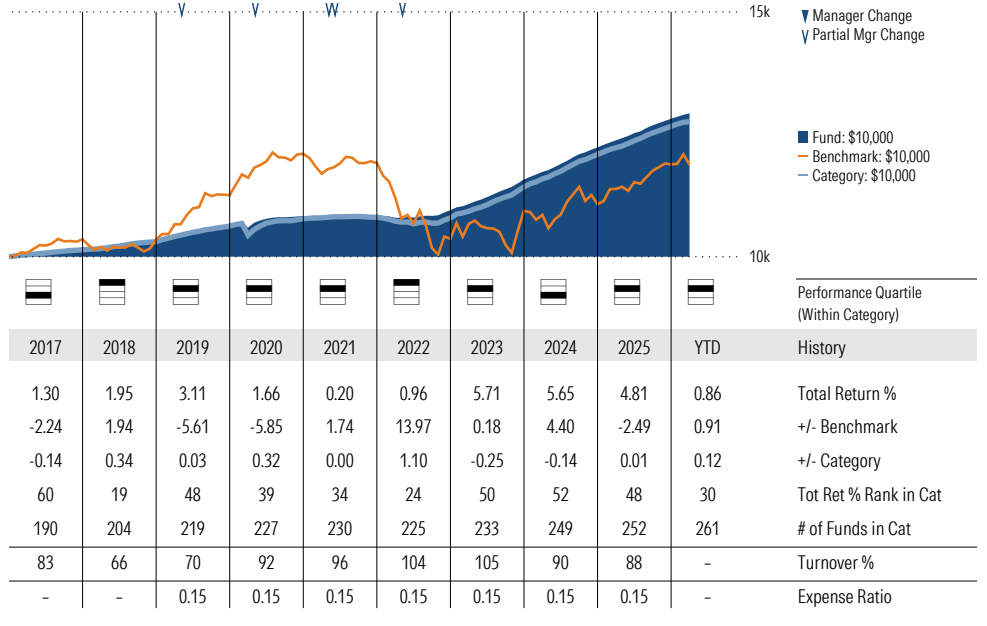
Morningstar Investment Management LLC Analysis

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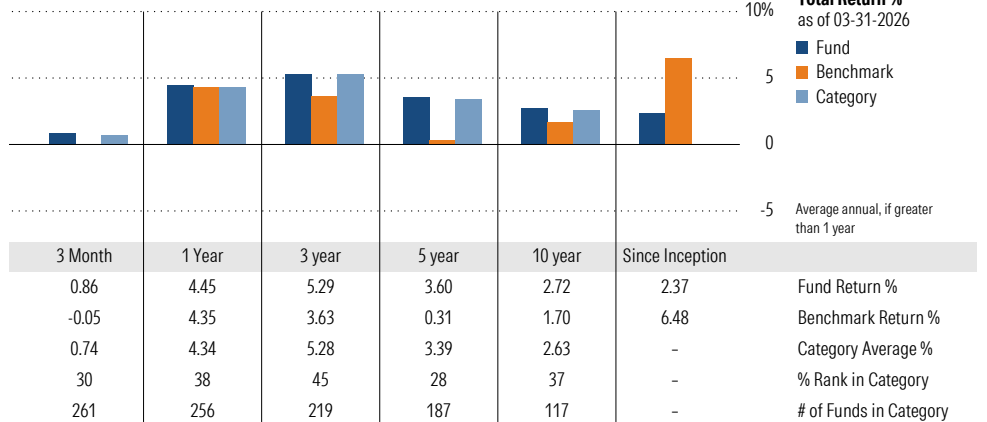
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
ESG Commitment	1-Low	02-15-2022

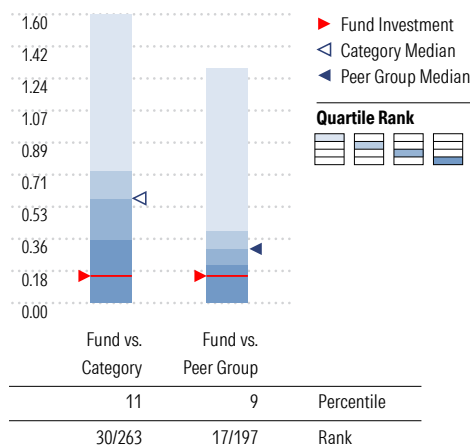
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	5.01	-	4.98
Beta	0.04	-	0.06
R-Squared	40.84	-	34.24
Standard Deviation	0.35	5.63	0.58
Sharpe Ratio	1.31	-0.19	0.74
Tracking Error	5.41	-	5.34
Information Ratio	0.31	-	0.32
Up Capture Ratio	33.97	-	34.70
Down Capture Ratio	-32.97	-	-32.25

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.50	4.43	1.12
Avg Eff Maturity	0.50	-	1.65

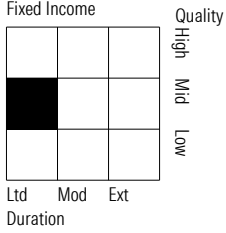
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

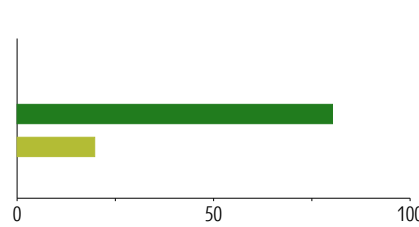
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

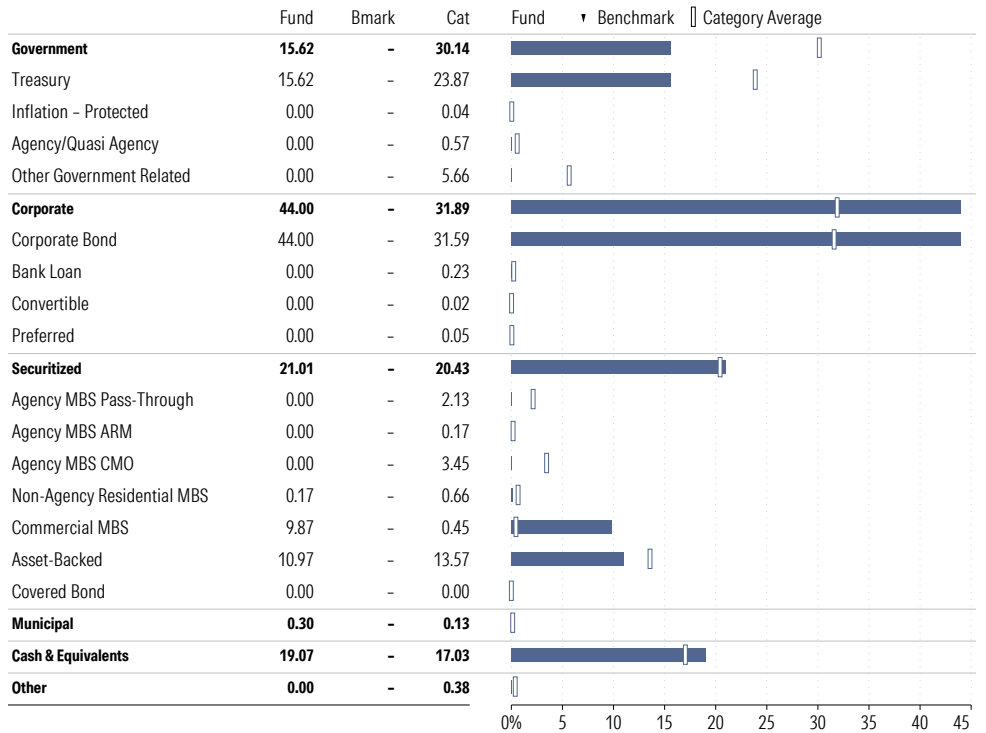


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	80.25	66.45
Cash	19.75	32.97
Other	0.00	0.30
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	19.00	3.53	23.73
AA	28.90	74.59	23.78
A	15.60	10.82	23.51
BBB	36.30	8.32	16.55
BB	0.00	0.28	1.88
B	0.00	0.00	0.68
Below B	0.00	0.00	0.17
Not Rated	0.20	2.46	9.71

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 4.13%	10-2026	3.97	3.97	-
United States Treasury Notes 4.88%	05-2026	3.97	7.94	-
⊕ United States Treasury Notes 3.75%	08-2026	3.69	11.63	-
United States Treasury Notes 4.25%	11-2026	3.00	14.63	-
⊖ United States Treasury Notes 4.13%	02-2027	1.85	16.48	-
United States Treasury Notes 4.63%	06-2026	1.63	18.11	-
⊖ United States Treasury Notes 4.88%	04-2026	1.61	19.72	-
United States Treasury Notes 4.25%	12-2026	1.58	21.30	-
United States Treasury Notes 4.13%	01-2027	1.52	22.83	-
Bank of America Corp. 1.73%	07-2027	1.02	23.85	-

Total Holdings 368

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Ethan Wren since 02-2020
Mary Phillips since 02-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 16.1 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 0.36 is 65.38% lower than the Diversified Emerging Mkts category average.

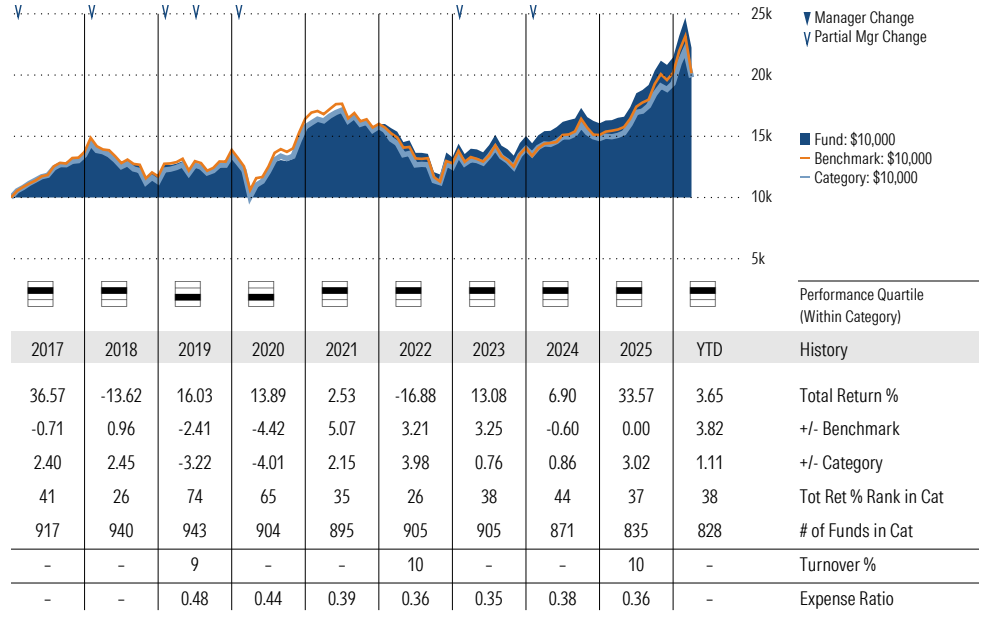
Morningstar Investment Management LLC Analysis

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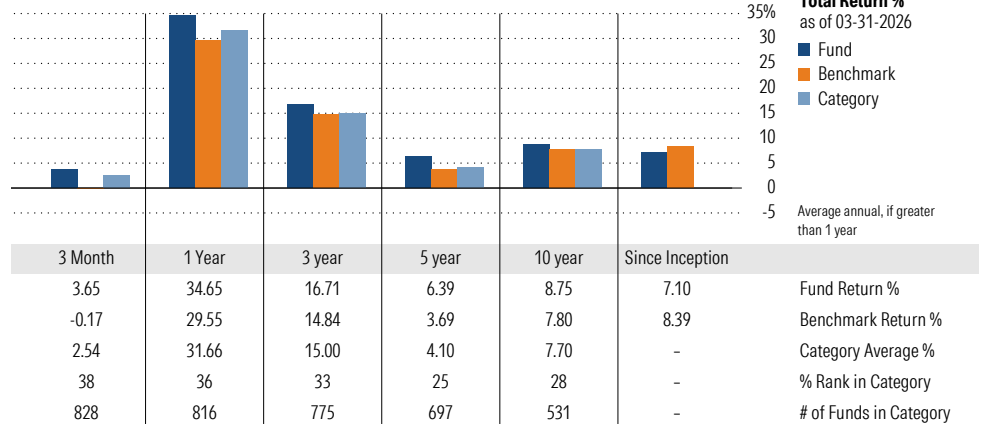
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

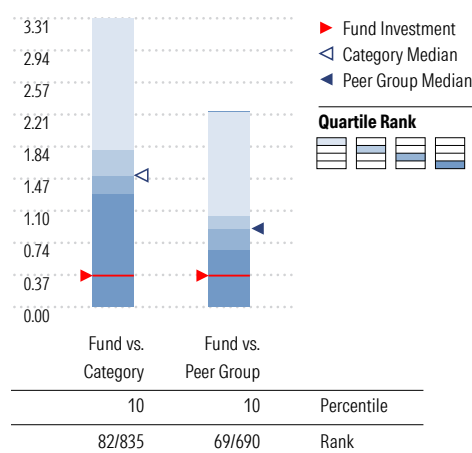
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	3.22	-	2.18
Beta	0.88	-	0.86
R-Squared	96.98	-	86.11
Standard Deviation	13.95	15.64	14.49
Sharpe Ratio	0.84	0.66	0.71
Tracking Error	3.08	-	5.74
Information Ratio	0.61	-	0.09
Up Capture Ratio	96.80	-	90.98
Down Capture Ratio	83.56	-	82.05

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	15.66	15.80
Price/Book Ratio	2.25	2.08	2.17
Geom Avg Mkt Cap \$B	57.04	75.69	81.05
ROE	19.16	20.12	20.73

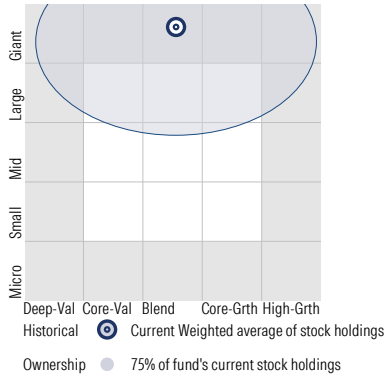
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

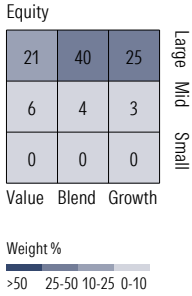
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2026

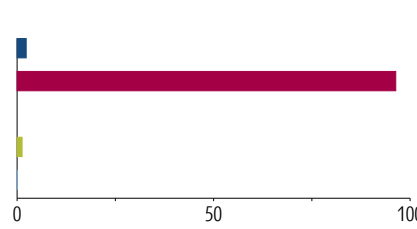
Morningstar Style Box™



Style Breakdown

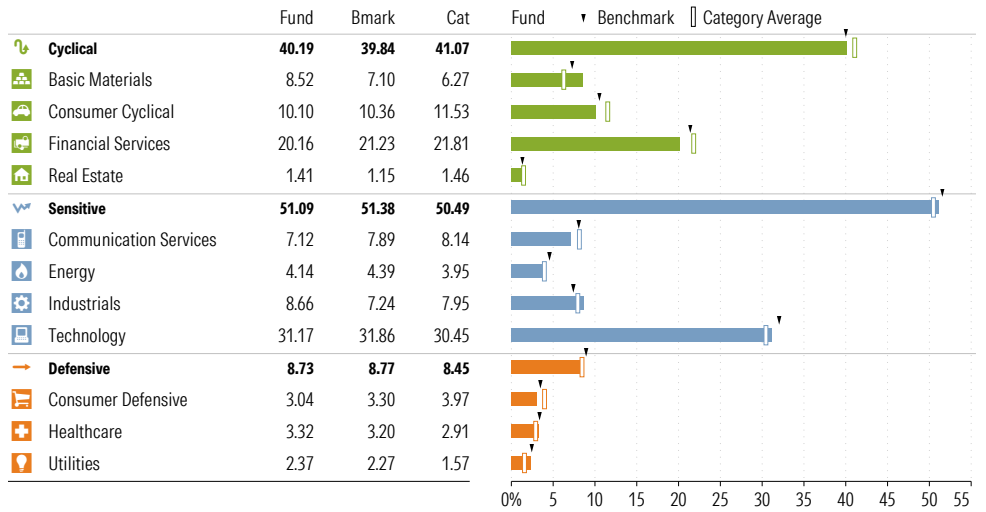


Asset Allocation as of 03-31-2026

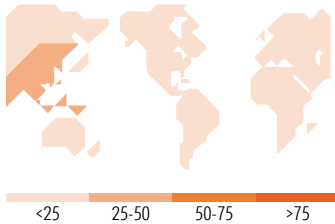


Asset Class	Net %	Cat%
US Stocks	2.31	2.52
Non-US Stocks	96.35	95.70
Bonds	0.00	0.02
Cash	1.26	1.58
Other	0.08	0.19
Total	100.00	100.00

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	80.98	75.11	Americas	7.98	13.89	Greater Europe	11.04	11.00	Developed Markets	46.61
Japan	0.00	0.10	North America	1.34	2.41	United Kingdom	0.02	0.57	Emerging Markets	53.39
Australasia	0.00	0.00	Central/Latin	6.64	11.48	W euro-ex UK	0.48	1.68	Not Available	0.00
Asia-4 Tigers	42.13	36.62				Emrgng Europe	2.22	2.35		
Asia-ex 4 Tigers	38.85	38.39				Africa	8.32	6.40		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	9.59	9.59	-	Technology
⊖ Samsung Electronics Co Ltd	5.86	15.45	-	Technology
⊖ SK Hynix Inc	3.22	18.67	-	Technology
⊕ Tencent Holdings Ltd	2.30	20.98	-	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	0.91	21.89	-	Consumer Cyclical
⊖ Usd	0.91	22.79	-	-
⊖ Alibaba Group Holding Ltd ADR	0.84	23.63	-	Consumer Cyclical
⊕ PDD Holdings Inc ADR	0.70	24.33	-	Consumer Cyclical
⊖ Future on E-mini S&P 500 Futures	0.68	25.01	-	-
⊕ Reliance Industries Ltd	0.60	25.61	-	Energy

Total Holdings 2268

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
 Jeffrey Mueller since 06-2019
 Justin Bourgette since 03-2025
 Bo Hunt since 03-2025

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 11.41 years.

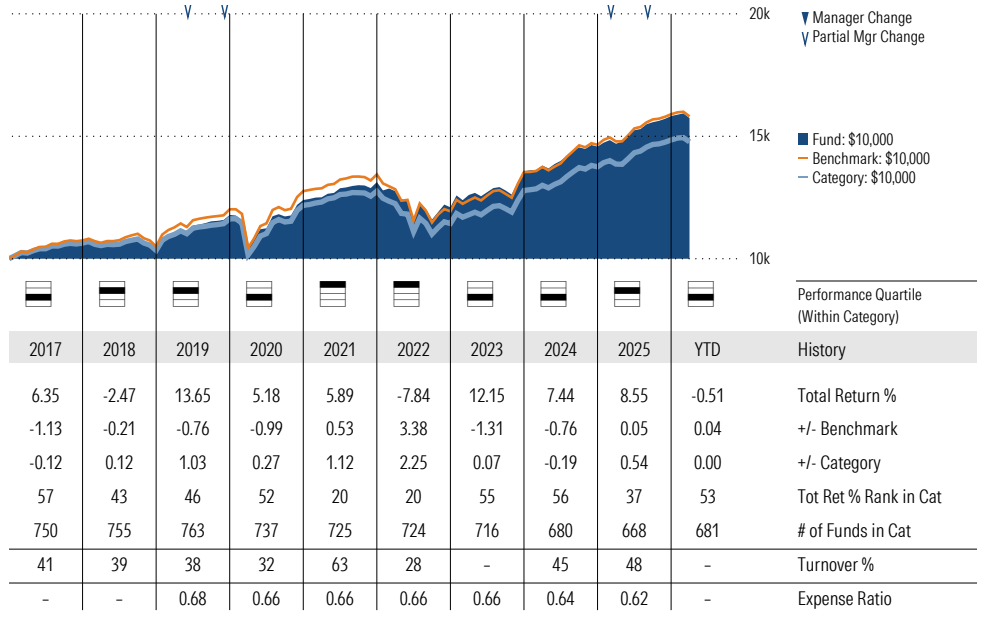
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 25.3% lower than the High Yield 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.

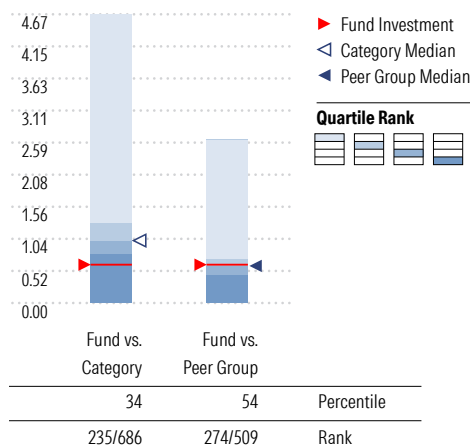
Growth of \$10,000



Trailing Performance



Net Expense



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	0.16	-	0.14
Beta	0.89	-	0.91
R-Squared	97.21	-	92.40
Standard Deviation	3.97	4.40	4.18
Sharpe Ratio	0.69	0.80	0.71
Tracking Error	0.82	-	1.22
Information Ratio	-0.97	-	-0.63
Up Capture Ratio	92.21	-	92.83
Down Capture Ratio	96.42	-	93.00

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.50	-	2.89
Avg Eff Maturity	3.45	-	5.20

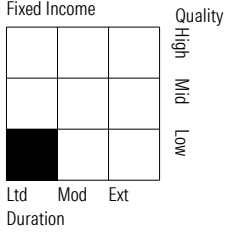
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

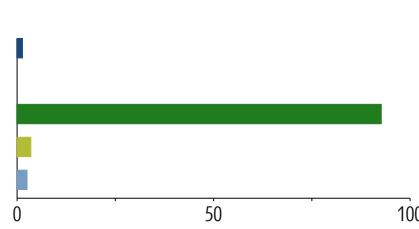
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

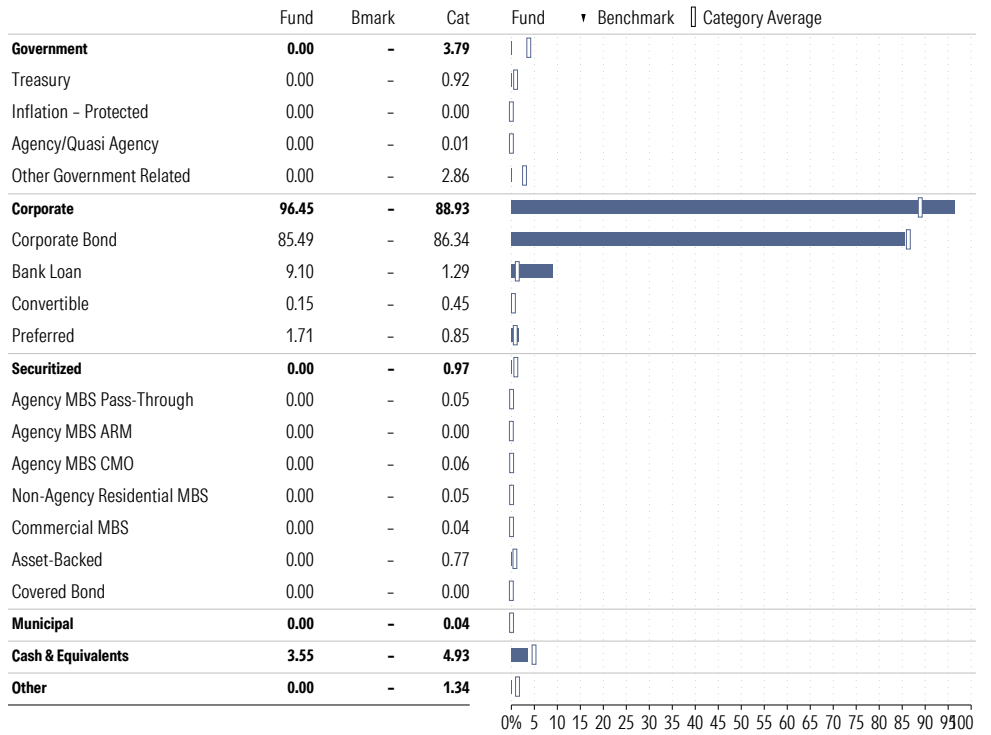


Asset Class	Net %	Cat%
US Stocks	1.35	0.44
Non-US Stocks	0.00	0.05
Bonds	92.64	95.25
Cash	3.49	2.30
Other	2.52	1.97
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.77
AA	0.00	-	0.05
A	0.00	-	0.15
BBB	1.25	-	6.21
BB	46.04	-	46.66
B	39.70	-	32.19
Below B	8.91	-	9.21
Not Rated	4.10	-	3.75

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Morgan Stanley Inst Lqudy Gov Sec Ins	12-2030	2.93	2.93	-
⊕ Beach Acquisition Bidco LLC 10%	07-2033	1.52	4.45	-
⊕ Abc Technologies Inc. 2025 Usd Term Loan B	08-2031	0.89	5.34	-
Sunoco LP 7.875%	-	0.85	6.19	-
Medline Borrower LP 5.25%	10-2029	0.85	7.04	-
⊕ Athenahealth Group Inc. 6.5%	02-2030	0.78	7.81	-
Olympus Water US Holding Corp. 7.25%	02-2033	0.73	8.54	-
⊕ Bausch Health	10-2030	0.67	9.21	-
Celanese US Holdings Llc 7.2%	11-2033	0.64	9.85	-
Mavis Tire Express Services Topco Corp. 6.5%	05-2029	0.59	10.44	-

Total Holdings 425

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bradley Carris since 03-2004
JJ Swartz since 12-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Small Growth 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 22.01 years.
- ✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.66 is 39.45% lower than the Small Growth category average.

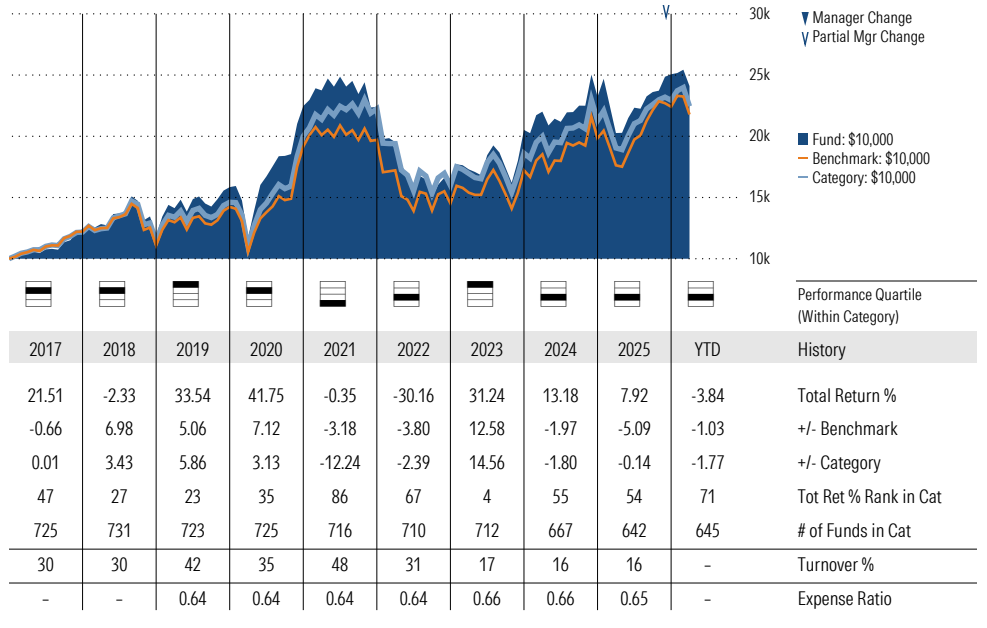
Morningstar Investment Management LLC Analysis

We are placing Franklin Small Cap Growth on watch due to the departure of lead portfolio manager Michael McCarthy, who retired at the close of Q4 2025. The new lead manager is longtime comanager Brad Carris, who has been on the strategy since March 2004 and now works alongside newly appointed comanager JJ Swartz. Swartz joined Franklin in 2022 as an industrial analyst and has no prior track record as a portfolio manager. While the fund is on watch, we will assess its performance, investment style, and prospects for competitive risk-adjusted results under the current management team.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

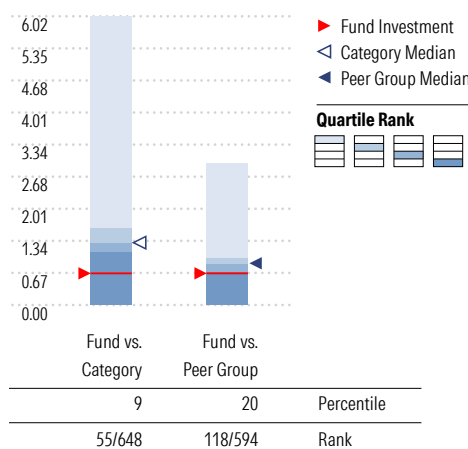
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.59	-	-0.73
Beta	0.91	-	0.88
R-Squared	86.51	-	88.27
Standard Deviation	19.70	20.08	19.03
Sharpe Ratio	0.42	0.44	0.33
Tracking Error	7.45	-	6.95
Information Ratio	-0.08	-	-0.26
Up Capture Ratio	82.70	-	83.75
Down Capture Ratio	77.07	-	85.47

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.76	22.06	28.96
Price/Book Ratio	3.27	3.98	3.77
Geom Avg Mkt Cap \$B	5.75	4.13	8.30
ROE	4.57	8.12	12.07

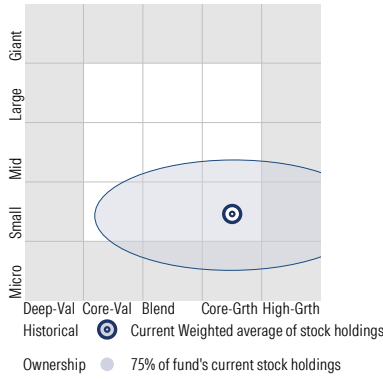
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

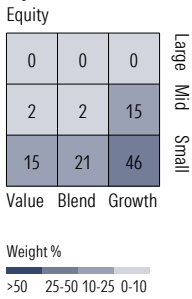
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

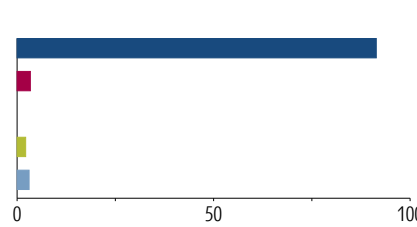
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	91.39	93.40
Non-US Stocks	3.37	4.39
Bonds	0.00	0.01
Cash	2.18	1.17
Other	3.05	1.03
Total	100.00	100.00

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	17.56	23.05	25.39			
Basic Materials	0.31	4.44	2.96			
Consumer Cyclical	11.18	8.13	9.93			
Financial Services	5.45	8.30	10.26			
Real Estate	0.62	2.18	2.24			
Sensitive	50.79	48.83	50.47			
Communication Services	2.20	2.04	1.61			
Energy	5.07	3.67	3.05			
Industrials	20.26	21.45	23.98			
Technology	23.26	21.67	21.83			
Defensive	31.64	28.11	24.14			
Consumer Defensive	3.11	2.76	2.80			
Healthcare	27.84	24.68	20.17			
Utilities	0.69	0.67	1.17			

Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BWX Technologies Inc	2.69	2.69	-	Industrials
Arcosa Inc	2.48	5.17	-	Industrials
⊖ AAR Corp	2.47	7.65	-	Industrials
Granite Construction Inc	2.29	9.94	-	Industrials
New York Times Co Class A	2.08	12.02	-	Communication Svc
RBC Bearings Inc	2.04	14.06	-	Industrials
Lumentum Holdings Inc	1.93	15.99	-	Technology
⊖ Lattice Semiconductor Corp	1.79	17.78	-	Technology
AAON Inc	1.71	19.48	-	Industrials
⊖ Onto Innovation Inc	1.69	21.17	-	Technology
⊕ Matador Resources Co	1.68	22.85	-	Energy
Vontier Corp Ordinary Shares	1.56	24.41	-	Technology
⊖ Liberty Energy Inc Class A	1.45	25.86	-	Energy
Tri Pointe Homes Inc	1.44	27.30	-	Consumer Cyclical
Procore Technologies Inc	1.41	28.71	-	Technology

Total Holdings 127

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Holly Morris since 11-2020
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Robert Maloney since 11-2022

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Growth 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 21.67 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 0.44 is 50% lower than the Large Growth category average.

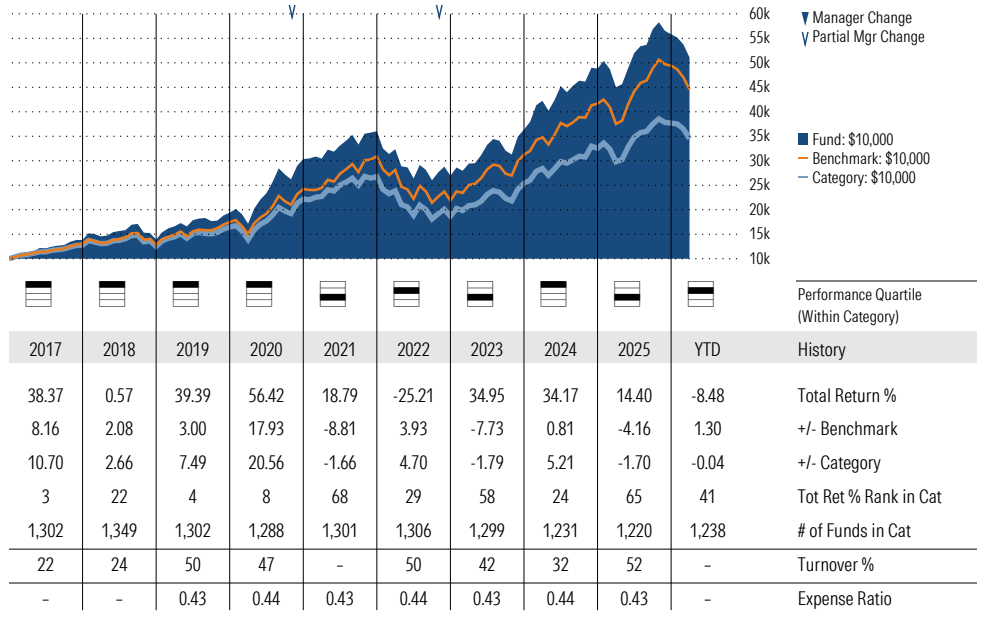
Morningstar Investment Management LLC Analysis

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.

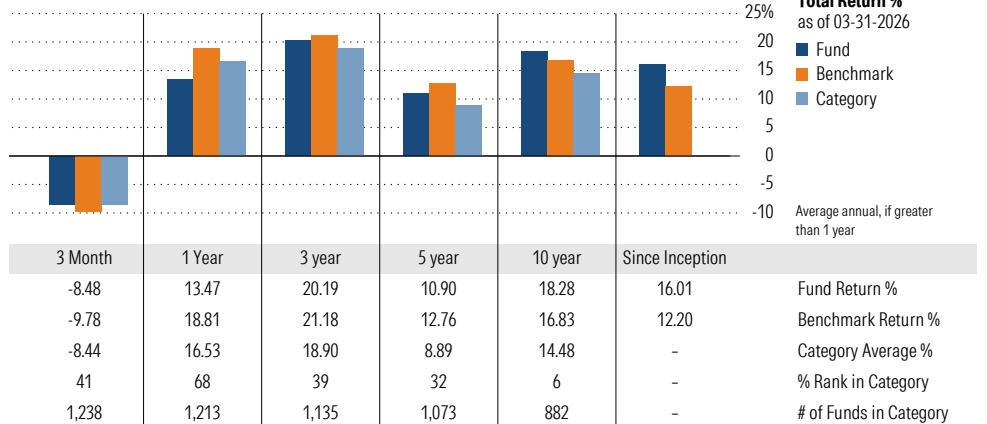
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

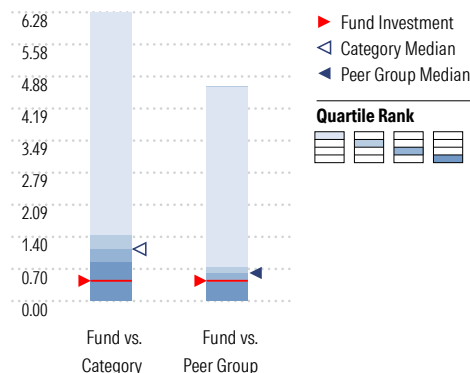
Growth of \$10,000



Trailing Performance



Net Expense



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

Category	Rank	Percentile
Fund vs. Category	13	162/1253
Fund vs. Peer Group	27	303/1124

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.01	-	-2.08
Beta	1.01	-	1.00
R-Squared	96.21	-	89.10
Standard Deviation	15.64	15.16	16.17
Sharpe Ratio	0.96	1.04	0.84
Tracking Error	3.05	-	5.31
Information Ratio	-0.33	-	-0.58
Up Capture Ratio	100.17	-	94.76
Down Capture Ratio	106.54	-	104.31

Portfolio Metrics

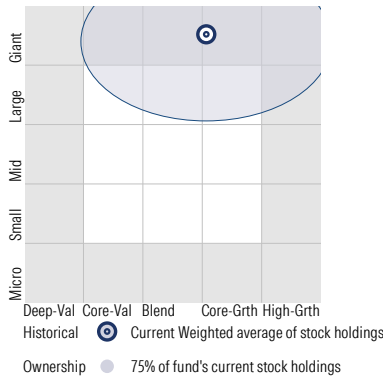
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	31.07	31.91	31.18
Price/Book Ratio	8.76	11.35	8.36
Geom Avg Mkt Cap \$B	719.38	837.91	627.62
ROE	41.32	47.19	41.31

JPMorgan Large Cap Growth R6 JLGMX

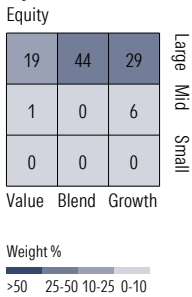
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

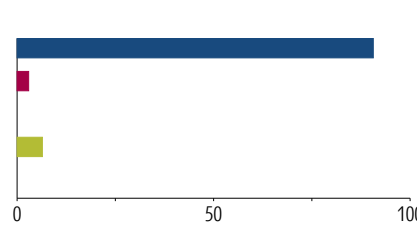
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

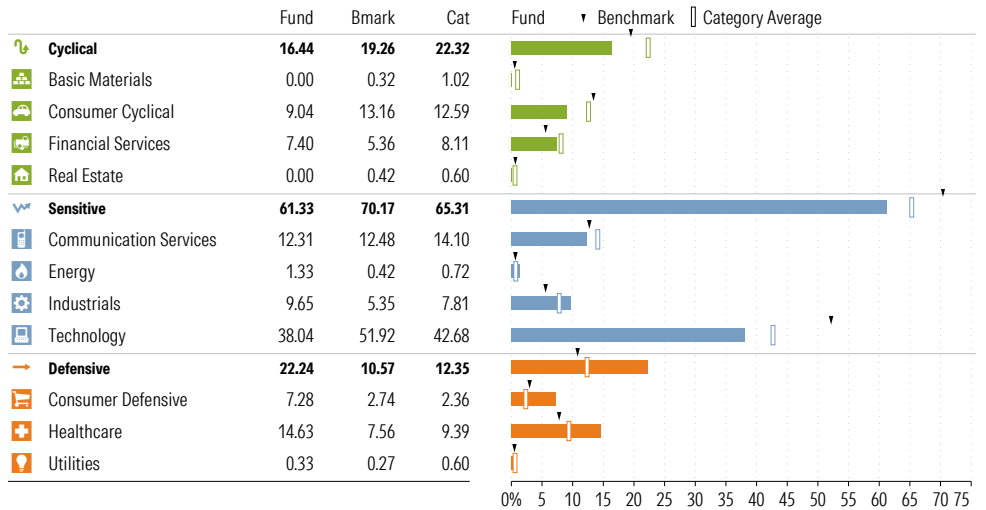


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	90.63	93.16
Non-US Stocks	2.94	4.84
Bonds	0.00	0.03
Cash	6.43	1.20
Other	0.00	0.75
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	9.40	9.40	-	Technology
⊕ Apple Inc	8.56	17.96	-	Technology
⊕ Alphabet Inc Class C	8.17	26.13	-	Communication Svc
⊖ Microsoft Corp	4.46	30.59	-	Technology
⊖ JPMorgan Prime Money Market IM	4.39	34.99	-	-
⊖ Tesla Inc	3.42	38.41	-	Consumer Cyclical
Meta Platforms Inc Class A	3.20	41.61	-	Communication Svc
⊖ Broadcom Inc	2.75	44.35	-	Technology
⊖ Mastercard Inc Class A	2.20	46.55	-	Financial Services
Eli Lilly and Co	2.15	48.70	-	Healthcare
The Goldman Sachs Group Inc	2.14	50.84	-	Financial Services
GE Vernova Inc	2.10	52.94	-	Industrials
⊕ Johnson & Johnson	2.07	55.01	-	Healthcare
⊕ JPMorgan US Government MMkt IM	2.03	57.05	-	-
Walmart Inc	1.90	58.95	-	Consumer Defensive

Total Holdings 86

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap 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 17.37 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.65 is 35.64% lower than the Mid-Cap Growth category average.

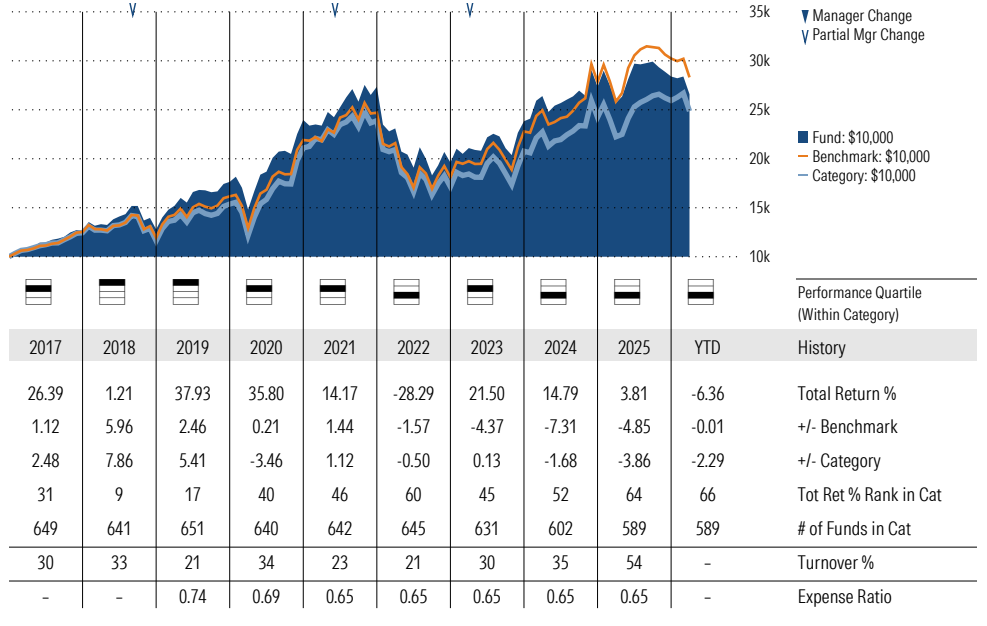
Morningstar Investment Management LLC Analysis

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	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

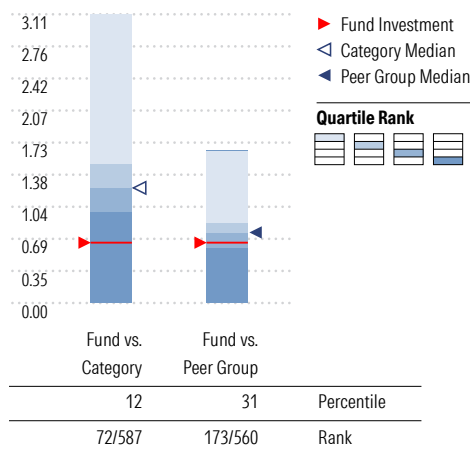
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-2.58	-	-1.79
Beta	0.85	-	0.94
R-Squared	93.60	-	85.72
Standard Deviation	15.66	17.87	18.45
Sharpe Ratio	0.26	0.49	0.31
Tracking Error	4.81	-	7.13
Information Ratio	-0.98	-	-0.63
Up Capture Ratio	77.77	-	89.68
Down Capture Ratio	87.66	-	98.40

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	37.68	30.89	30.94
Price/Book Ratio	6.50	8.50	6.17
Geom Avg Mkt Cap \$B	30.56	29.86	28.34
ROE	18.00	30.98	23.12

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

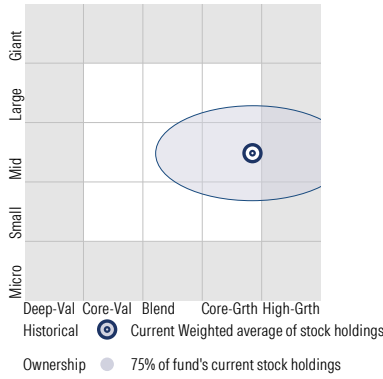
Mid-Cap Growth

Morningstar Index

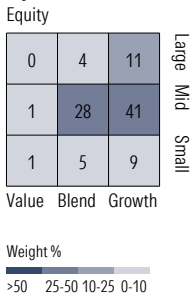
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

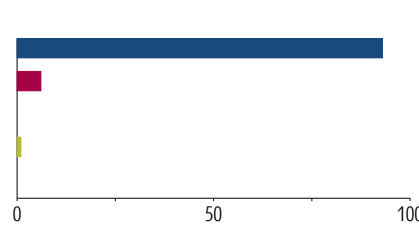
Morningstar Style Box™



Style Breakdown

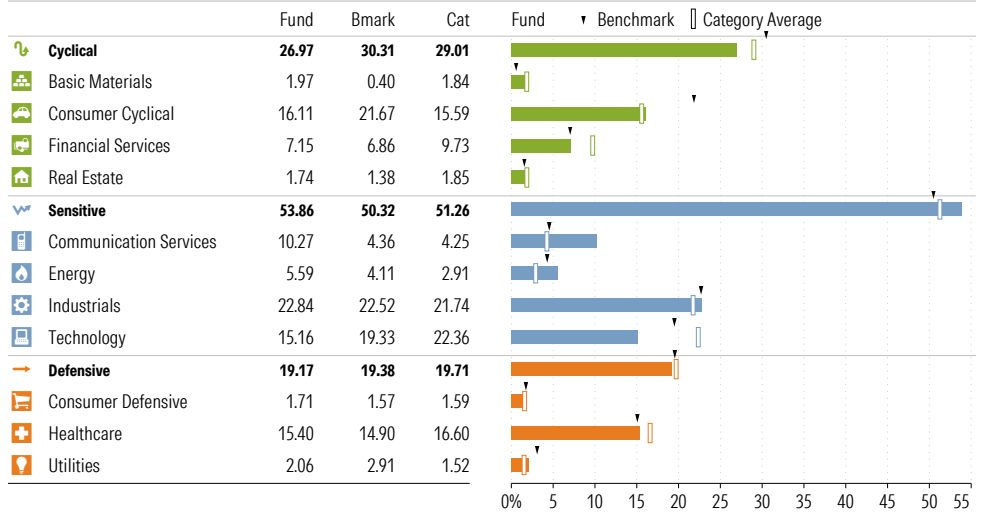


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	92.98	92.78
Non-US Stocks	6.05	4.60
Bonds	0.00	0.07
Cash	0.96	0.91
Other	0.00	1.65
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Howmet Aerospace Inc	4.39	4.39	-	Industrials
Monolithic Power Systems Inc	3.20	7.58	-	Technology
Take-Two Interactive Software Inc	2.89	10.48	-	Communication Svc
Quanta Services Inc	2.73	13.21	-	Industrials
Live Nation Entertainment Inc	2.54	15.74	-	Communication Svc
TKO Group Holdings Inc	2.32	18.07	-	Communication Svc
Ascendis Pharma AS ADR	2.17	20.24	-	Healthcare
Natera Inc	2.14	22.38	-	Healthcare
Masimo Corp	2.09	24.47	-	Healthcare
⊖ Vistra Corp	2.04	26.50	-	Utilities
Cheniere Energy Inc	1.99	28.50	-	Energy
LPL Financial Holdings Inc	1.96	30.46	-	Financial Services
Axon Enterprise Inc	1.89	32.34	-	Industrials
⊕ Burlington Stores Inc	1.76	34.11	-	Consumer Cyclical
⊖ CBRE Group Inc Class A	1.72	35.83	-	Real Estate

Total Holdings 104

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R6 MEIKX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019
Thomas Crowley since 12-2024

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large Value 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 19.85 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.44 is 46.34% lower than the Large Value category average.

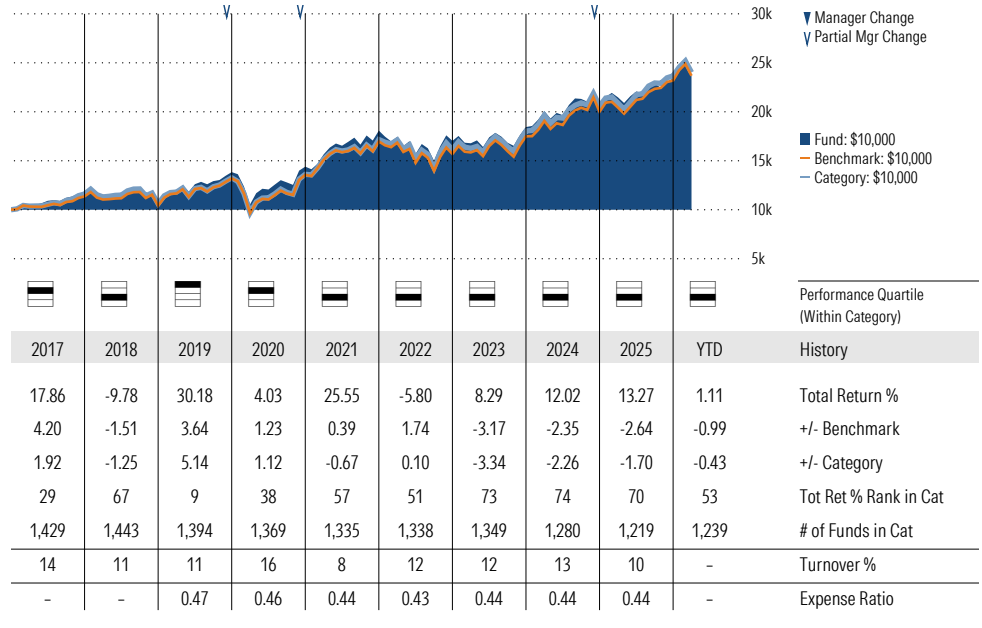
Morningstar Investment Management LLC Analysis

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.

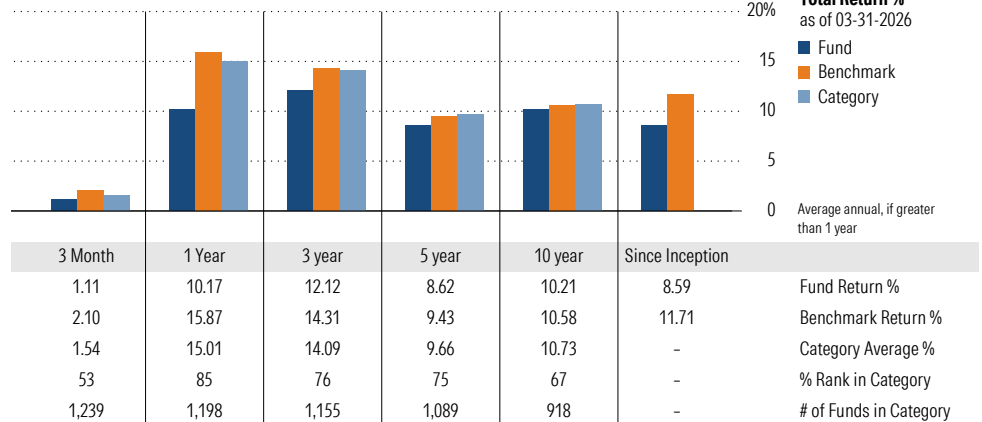
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

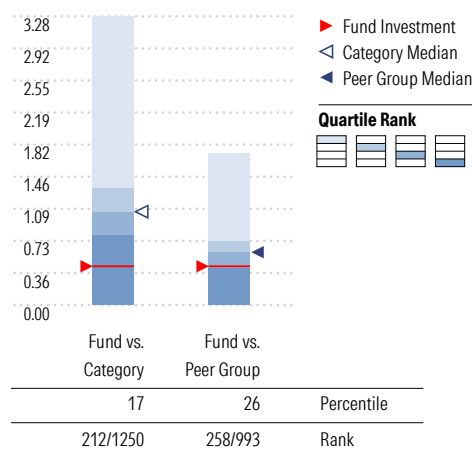
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.50	-	0.73
Beta	0.89	-	0.92
R-Squared	94.70	-	90.80
Standard Deviation	11.61	12.71	12.31
Sharpe Ratio	0.63	0.74	0.74
Tracking Error	3.02	-	3.77
Information Ratio	-0.72	-	-0.13
Up Capture Ratio	87.16	-	93.99
Down Capture Ratio	89.37	-	90.62

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.85	21.00	20.51
Price/Book Ratio	3.13	2.85	2.82
Geom Avg Mkt Cap \$B	141.69	121.46	168.11
ROE	24.34	19.17	22.75

MFS Value R6 MEIKX

Morningstar Category

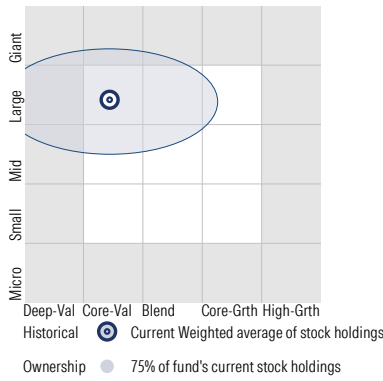
Large Value

Morningstar Index

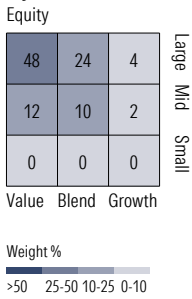
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

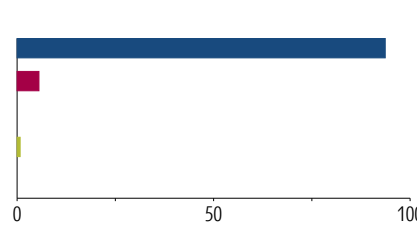
Morningstar Style Box™



Style Breakdown

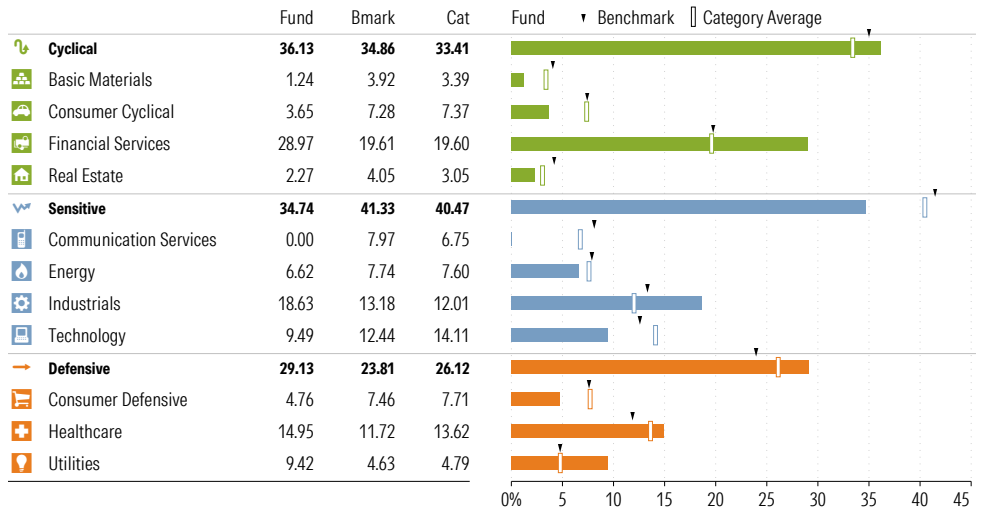


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	93.67	91.56
Non-US Stocks	5.56	5.66
Bonds	0.00	0.80
Cash	0.77	0.78
Other	0.00	1.21
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	4.25	4.25	-	Financial Services
⊖ McKesson Corp	3.43	7.69	-	Healthcare
⊖ Progressive Corp	3.02	10.70	-	Financial Services
⊖ Johnson & Johnson	3.01	13.71	-	Healthcare
⊖ The Cigna Group	2.90	16.61	-	Healthcare
⊖ RTX Corp	2.79	19.40	-	Industrials
⊖ Exxon Mobil Corp	2.42	21.83	-	Energy
⊖ Boeing Co	2.36	24.19	-	Industrials
⊖ Analog Devices Inc	2.31	26.50	-	Technology
⊖ Morgan Stanley	2.13	28.62	-	Financial Services
⊖ General Dynamics Corp	2.05	30.67	-	Industrials
⊖ Duke Energy Corp	2.03	32.70	-	Utilities
⊖ Prologis Inc	1.95	34.65	-	Real Estate
⊖ KLA Corp	1.94	36.59	-	Technology
⊖ Lowe's Companies Inc	1.94	38.53	-	Consumer Cyclical

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
 Andrew Dewitt since 02-2022
 Daniel He since 06-2025
 Michael Cudzil since 06-2025

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 7.42 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 5.26% lower than the Commodities Broad Basket category average.

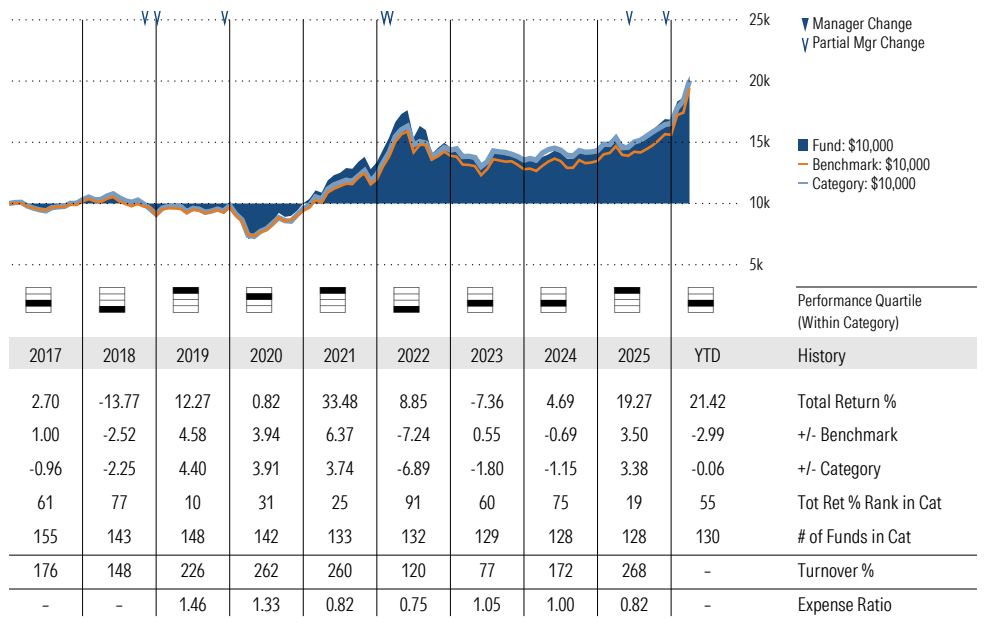
Morningstar Investment Management LLC Analysis

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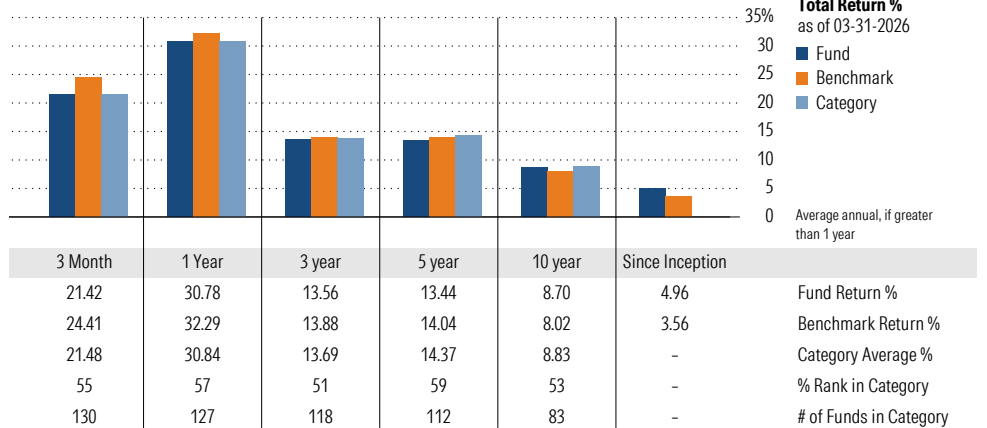
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

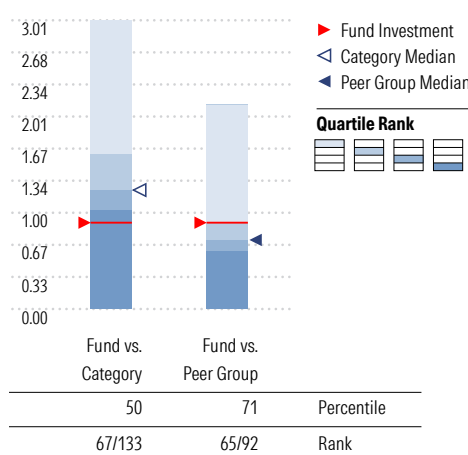
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.43	-	1.40
Beta	0.95	-	0.87
R-Squared	95.59	-	82.40
Standard Deviation	12.05	12.47	12.28
Sharpe Ratio	0.72	0.72	0.70
Tracking Error	2.62	-	5.27
Information Ratio	-0.12	-	-0.22
Up Capture Ratio	99.97	-	88.72
Down Capture Ratio	102.92	-	77.95

Portfolio Metrics

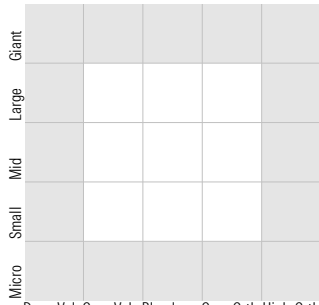
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	20.92
Price/Book Ratio	3.56	-	2.01
Geom Avg Mkt Cap \$B	16.44	-	30.36
ROE	29.97	-	12.77

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

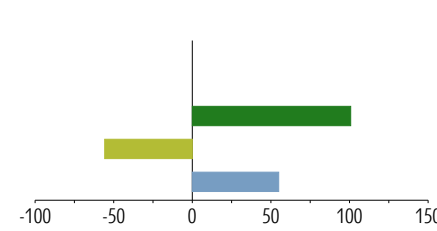
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2026
Morningstar Style Box™



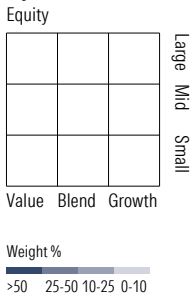
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

Asset Allocation as of 03-31-2026

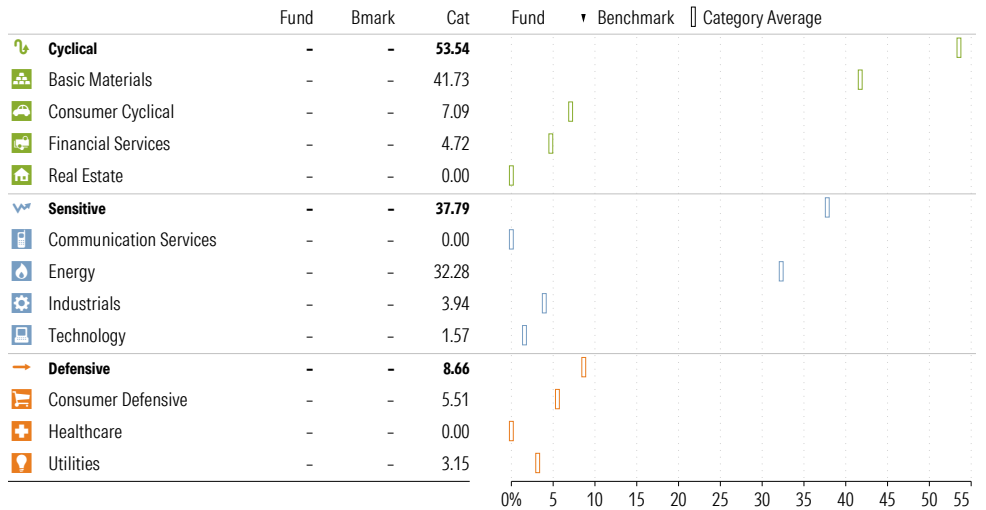


Asset Class	Net %	Cat%
US Stocks	0.00	0.99
Non-US Stocks	0.00	0.67
Bonds	100.76	23.36
Cash	-55.72	51.96
Other	54.96	23.02
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
✳ Cash Offset	23.73	23.73	-	-
⊕ Pimco Cayman Cmnty Fd Ltd Instl	21.08	44.80	-	-
⊖ 2 Year Treasury Note Future Mar 26	15.81	60.61	-	-
⊕ JAPANESE YEN Sold	13.17	73.78	-	-
⊕ JAPANESE YEN Purchased	13.10	86.88	-	-
⊖ U S TIPS REV REPO	13.09	99.97	-	-
⊖ U S TIPS REV REPO	12.86	112.84	-	-
⊕ TRS R SOFRRATE+22/91282CDC2 BPS	11.73	124.56	-	-
⊕ 5 Year Treasury Note Future Mar 26	11.18	135.74	-	-
⊕ TRS R SOFRRATE+15/9128283R9 SOG	9.44	145.18	-	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Pay	8.64	153.82	-	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Receive	8.49	162.30	-	-
⊖ US Treasury Bond Future Mar 26	8.17	170.47	-	-
⊖ U S TIPS REV REPO	7.55	178.02	-	-
⊕ TRS R SOFRRATE+22/91282CFR7 BPS	7.34	185.36	-	-

Total Holdings 693

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond-USD Hedged 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 11.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 9.52% lower than the Global Bond-USD Hedged category average.

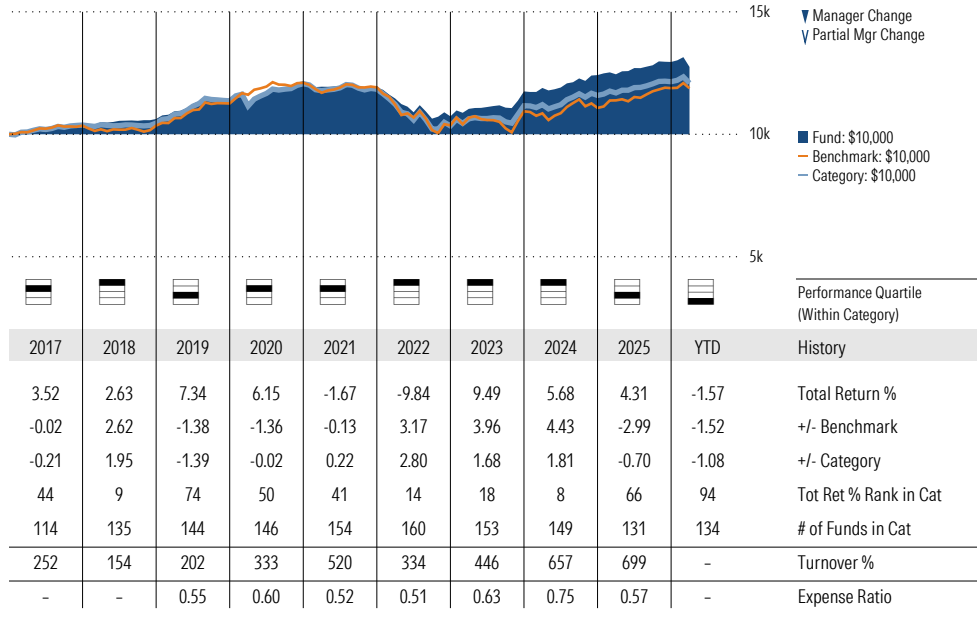
Morningstar Investment Management LLC Analysis

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.

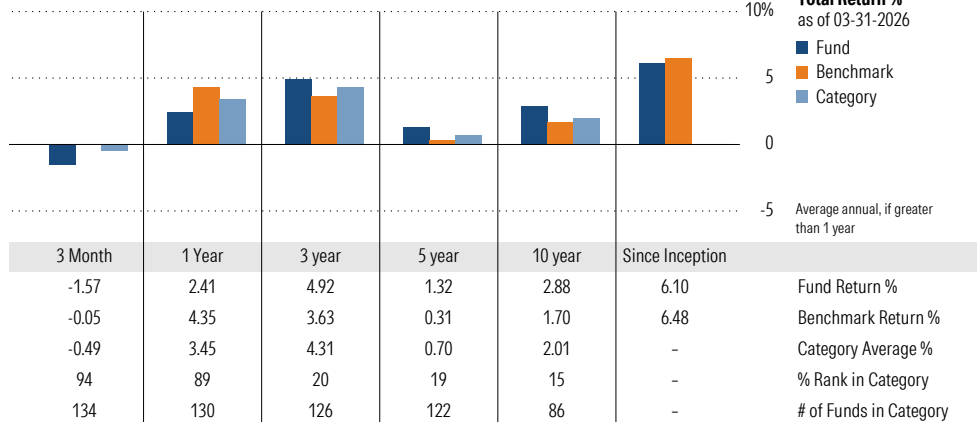
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

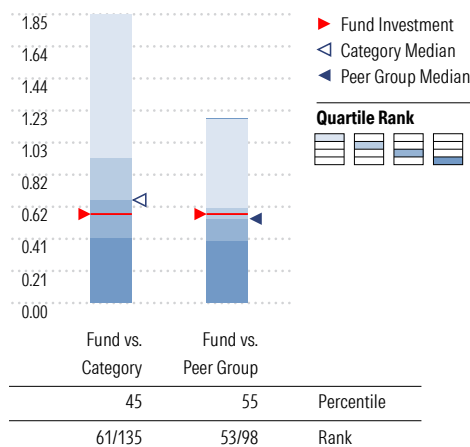
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.93	-	1.53
Beta	0.52	-	0.72
R-Squared	63.72	-	82.32
Standard Deviation	3.70	5.63	4.44
Sharpe Ratio	0.03	-0.19	-0.12
Tracking Error	3.48	-	2.39
Information Ratio	0.37	-	0.23
Up Capture Ratio	67.81	-	78.39
Down Capture Ratio	27.63	-	56.17

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.07	4.43	5.42
Avg Eff Maturity	8.00	-	7.56

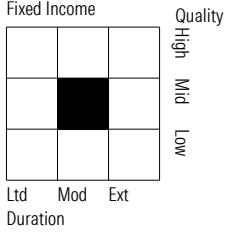
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

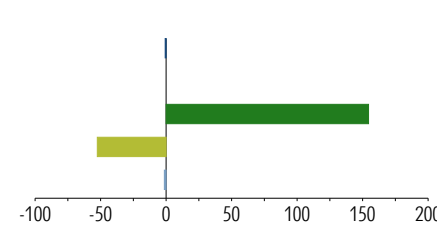
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	-0.70	0.00
Non-US Stocks	0.00	0.00
Bonds	154.53	113.68
Cash	-52.52	-5.27
Other	-1.33	-8.42
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	14.77	3.53	24.60
AA	46.81	74.59	15.80
A	17.85	10.82	24.59
BBB	15.85	8.32	19.13
BB	3.36	0.28	6.08
B	0.44	0.00	3.33
Below B	0.92	0.00	0.57
Not Rated	0.00	2.46	5.90

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	40.69	-	43.54			
Treasury	9.46	-	26.98			
Inflation - Protected	0.71	-	1.26			
Agency/Quasi Agency	1.30	-	3.78			
Other Government Related	29.22	-	11.52			
Corporate	4.33	-	18.38			
Corporate Bond	4.18	-	18.03			
Bank Loan	0.15	-	0.14			
Convertible	0.00	-	0.12			
Preferred	0.00	-	0.09			
Securitized	13.24	-	6.56			
Agency MBS Pass-Through	9.67	-	4.33			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.16	-	0.26			
Non-Agency Residential MBS	1.12	-	0.14			
Commercial MBS	0.11	-	0.07			
Asset-Backed	1.91	-	1.45			
Covered Bond	0.27	-	0.31			
Municipal	0.03	-	0.05			
Cash & Equivalents	22.30	-	2.98			
Other	19.40	-	28.47			

Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	22.86	22.86	-
⊖ EUROPEAN MONETARY UNION EURO Sold	01-2026	17.25	40.11	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	01-2026	17.25	57.35	-
⊕ IRS EUR 2.50000 03/18/26-5Y LCH Pay	03-2031	16.32	73.68	-
⊕ IRS EUR 2.50000 03/18/26-5Y LCH Receive	03-2031	16.24	89.92	-
⊕ Federal National Mortgage Association 5%	02-2056	12.27	102.19	-
⊖ CHINESE - YUAN RENMINBI (CNH) Purchased	01-2026	10.21	112.39	-
⊖ CHINESE - YUAN RENMINBI (CNH) Sold	01-2026	10.21	122.60	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Pay	03-2036	8.67	131.27	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Receive	03-2036	8.52	139.80	-

Total Holdings 1959

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Daniel He since 12-2019

Michael Cudzil since 06-2025

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 6.31 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 11.29% lower than the Inflation-Protected Bond category average.

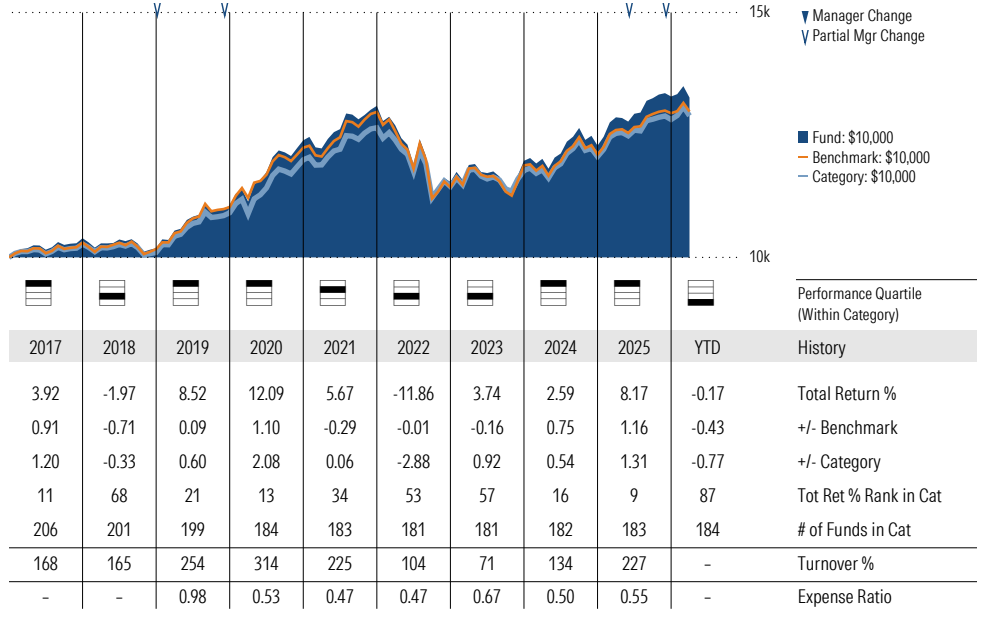
Morningstar Investment Management LLC Analysis

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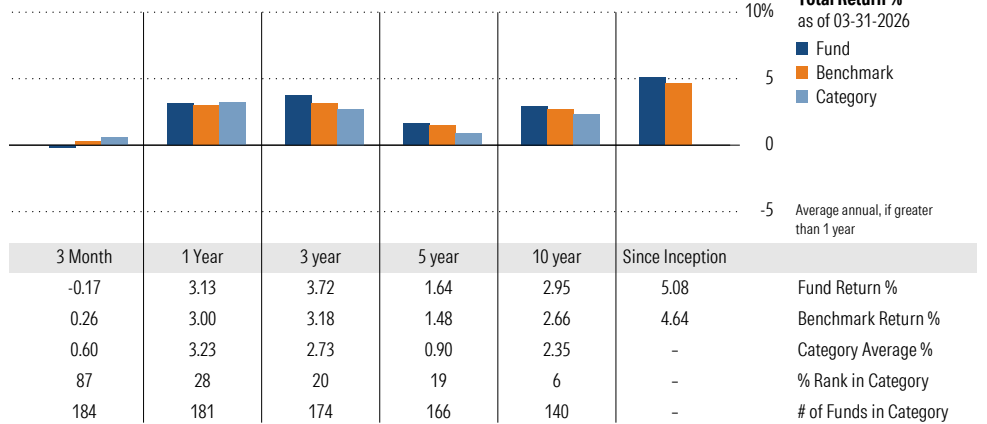
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

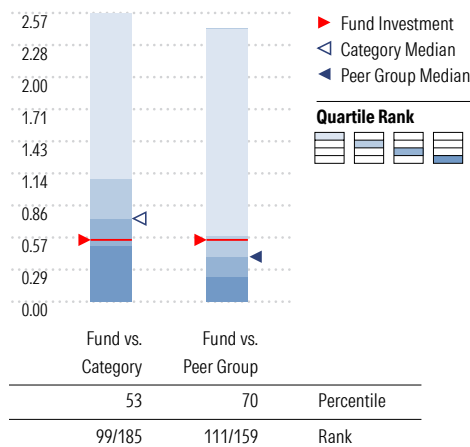
Growth of \$10,000



Trailing Performance



Net Expense



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	0.39	-	-0.39
Beta	1.04	-	1.03
R-Squared	98.62	-	94.74
Standard Deviation	4.48	4.27	4.62
Sharpe Ratio	-0.23	-0.37	-0.40
Tracking Error	0.55	-	1.06
Information Ratio	0.97	-	-0.51
Up Capture Ratio	108.89	-	101.50
Down Capture Ratio	103.46	-	109.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.24	4.52	5.67
Avg Eff Maturity	6.88	-	6.25

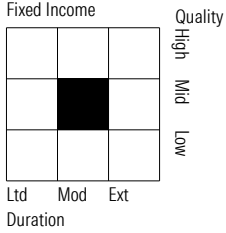
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

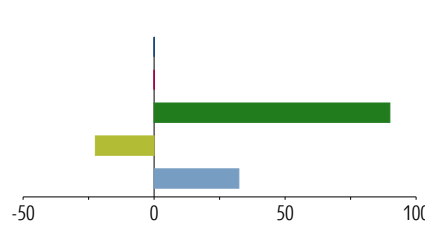
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

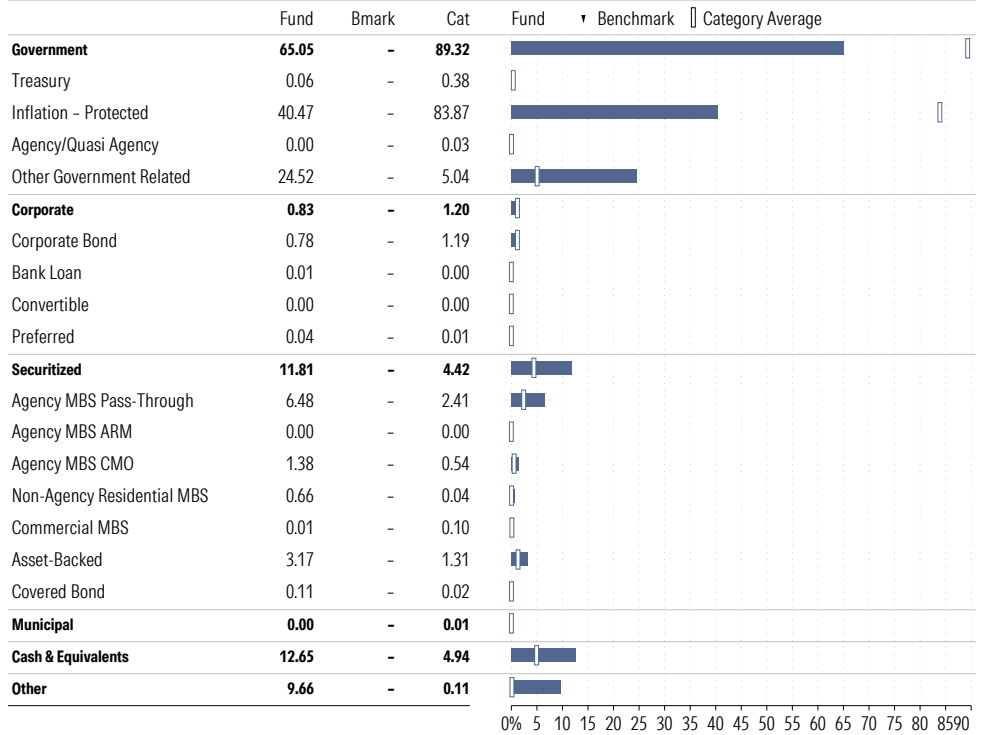


Asset Class	Net %	Cat%
US Stocks	0.05	0.18
Non-US Stocks	0.04	0.02
Bonds	89.98	101.40
Cash	-22.42	0.18
Other	32.35	-1.78
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	7.17	0.00	21.74
AA	85.39	99.60	72.51
A	2.76	0.00	0.53
BBB	2.39	0.00	1.15
BB	0.54	0.00	0.39
B	0.30	0.00	0.11
Below B	1.45	0.00	0.11
Not Rated	0.00	0.40	3.46

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 2 Year Treasury Note Future Mar 26	04-2026	21.76	21.76	-
✖ Offset: Unsettled Trades	-	10.40	32.15	-
✖ Cash Offset	-	10.10	42.25	-
⊕ Ultra 10 Year US Treasury Note Future Mar 26	03-2026	7.06	49.31	-
⊖ US Treasury Bond Future Mar 26	03-2026	6.92	56.23	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Pay	03-2036	6.53	62.76	-
⊕ Federal National Mortgage Association 4.5%	02-2056	6.48	69.24	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Receive	03-2036	6.42	75.65	-
⊕ RFR GBP SONIO/3.75000 09/17/25-5Y LCH Receive	09-2030	5.96	81.61	-
⊕ RFR GBP SONIO/3.75000 09/17/25-5Y LCH Pay	09-2030	5.93	87.54	-

Total Holdings 1063

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aurélie Denis since 02-2025

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 has been in place for 8.34 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 77.78 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.03% lower than the Large Blend category average.

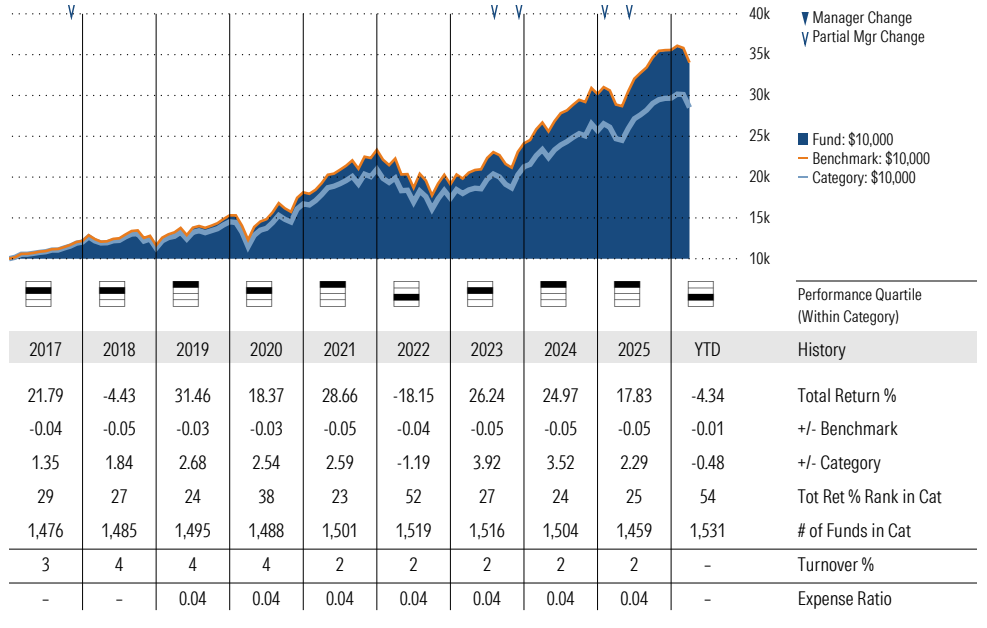
Morningstar Investment Management LLC Analysis

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.

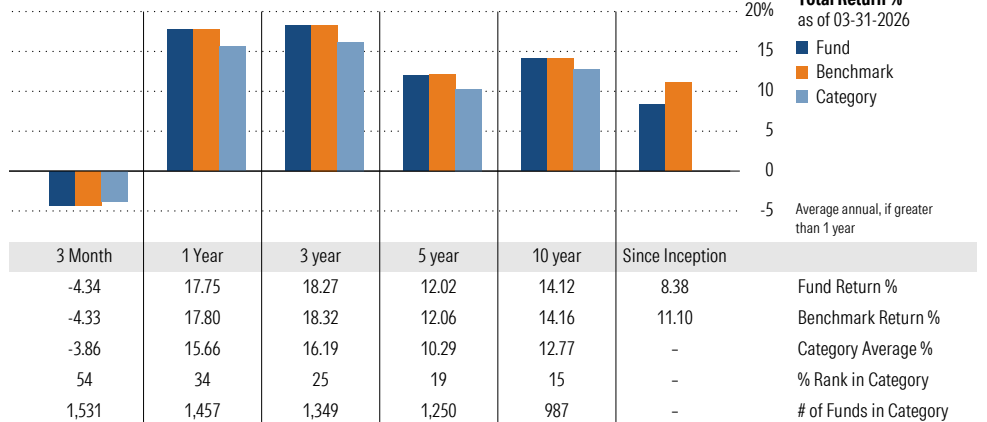
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

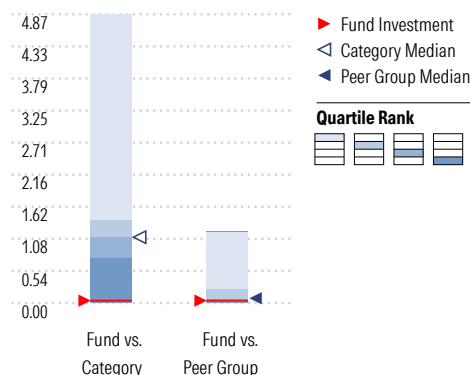
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-1.41
Beta	1.00	-	0.99
R-Squared	100.00	-	92.21
Standard Deviation	12.06	12.06	12.46
Sharpe Ratio	1.07	1.07	0.91
Tracking Error	0.00	-	2.97
Information Ratio	-11.34	-	-1.62
Up Capture Ratio	99.88	-	95.51
Down Capture Ratio	100.11	-	104.45

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.81	25.79	25.89
Price/Book Ratio	4.80	4.79	5.51
Geom Avg Mkt Cap \$B	404.54	404.52	498.09
ROE	34.79	34.76	40.59

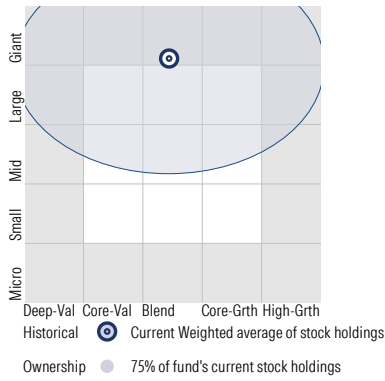
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

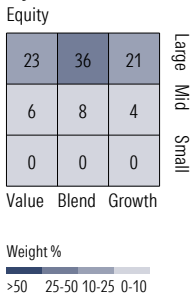
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

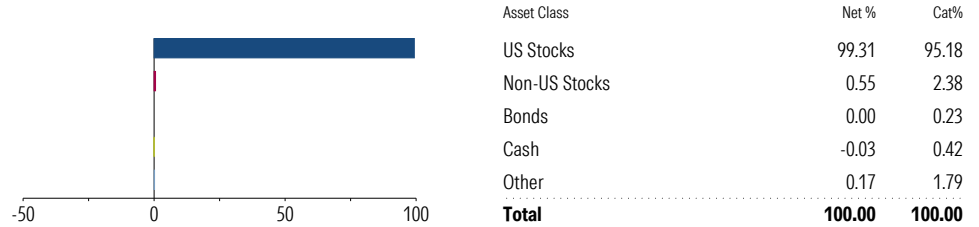
Morningstar Style Box™



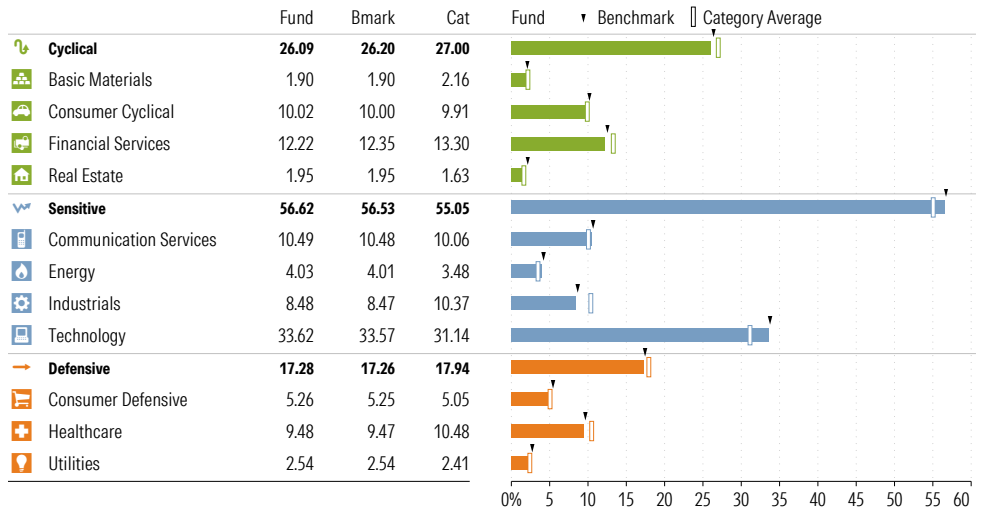
Style Breakdown



Asset Allocation as of 03-31-2026



Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.58	7.58	-	Technology
⊖ Apple Inc	6.67	14.25	-	Technology
⊖ Microsoft Corp	4.92	19.17	-	Technology
⊖ Amazon.com Inc	3.64	22.81	-	Consumer Cyclical
⊖ Alphabet Inc Class A	3.00	25.81	-	Communication Svc
⊖ Broadcom Inc	2.63	28.43	-	Technology
⊖ Alphabet Inc Class C	2.40	30.83	-	Communication Svc
⊖ Meta Platforms Inc Class A	2.24	33.07	-	Communication Svc
⊖ Tesla Inc	1.87	34.94	-	Consumer Cyclical
⊖ Berkshire Hathaway Inc Class B	1.57	36.52	-	Financial Services
⊖ JPMorgan Chase & Co	1.34	37.86	-	Financial Services
⊖ Eli Lilly and Co	1.30	39.16	-	Healthcare
⊖ Exxon Mobil Corp	1.27	40.43	-	Energy
⊖ Johnson & Johnson	1.05	41.48	-	Healthcare
⊖ Walmart Inc	0.97	42.46	-	Consumer Defensive

Total Holdings 518

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large 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 16.27 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 0.26 is 73.2% lower than the Foreign Large Growth category average.

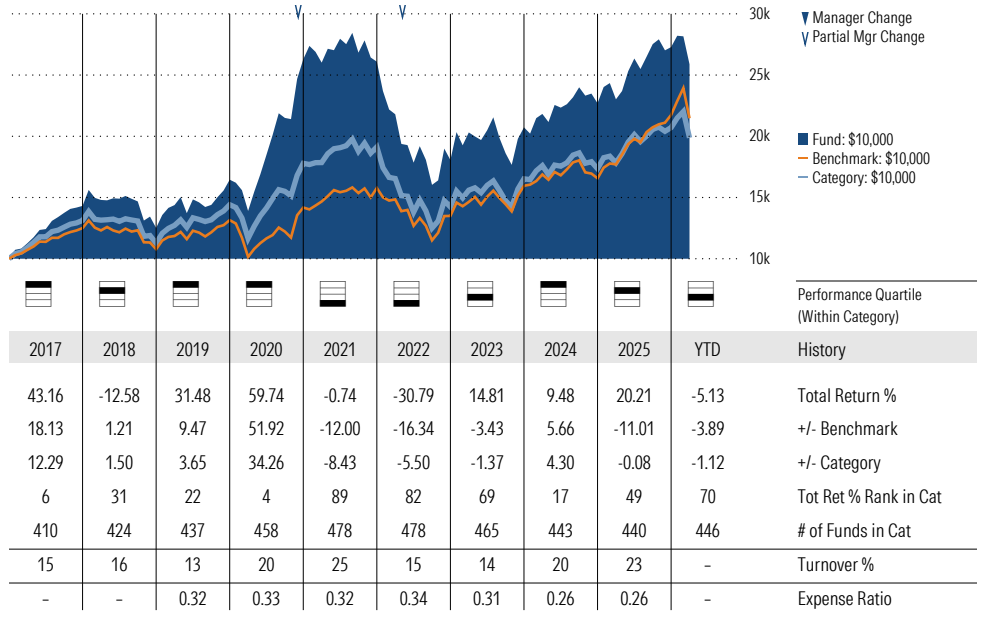
Morningstar Investment Management LLC Analysis

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	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

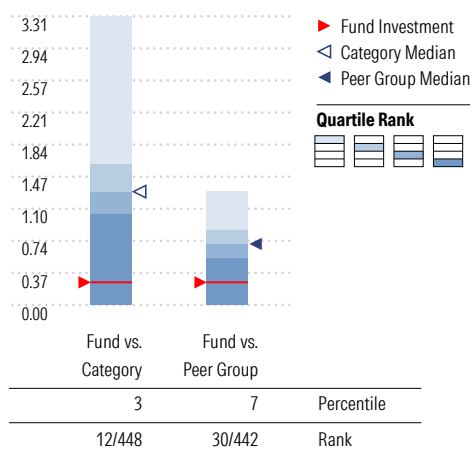
Growth of \$10,000



Trailing Performance



Net Expense



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	-4.25	-	-3.74
Beta	0.99	-	0.96
R-Squared	70.72	-	80.88
Standard Deviation	15.82	13.46	14.46
Sharpe Ratio	0.29	0.66	0.33
Tracking Error	8.56	-	6.38
Information Ratio	-0.61	-	-0.78
Up Capture Ratio	91.13	-	86.98
Down Capture Ratio	116.95	-	107.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	17.79	20.75
Price/Book Ratio	3.91	2.05	3.02
Geom Avg Mkt Cap \$B	104.79	65.61	87.24
ROE	24.24	17.75	22.42

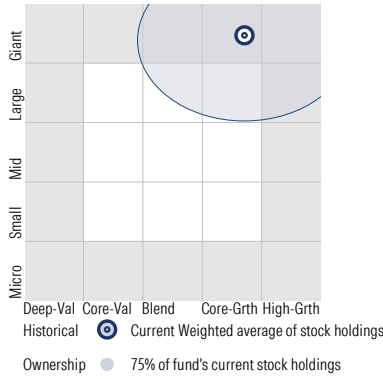
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

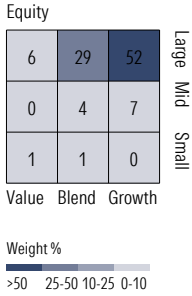
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

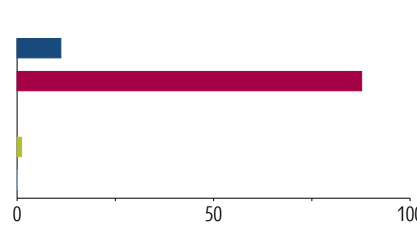
Morningstar Style Box™



Style Breakdown

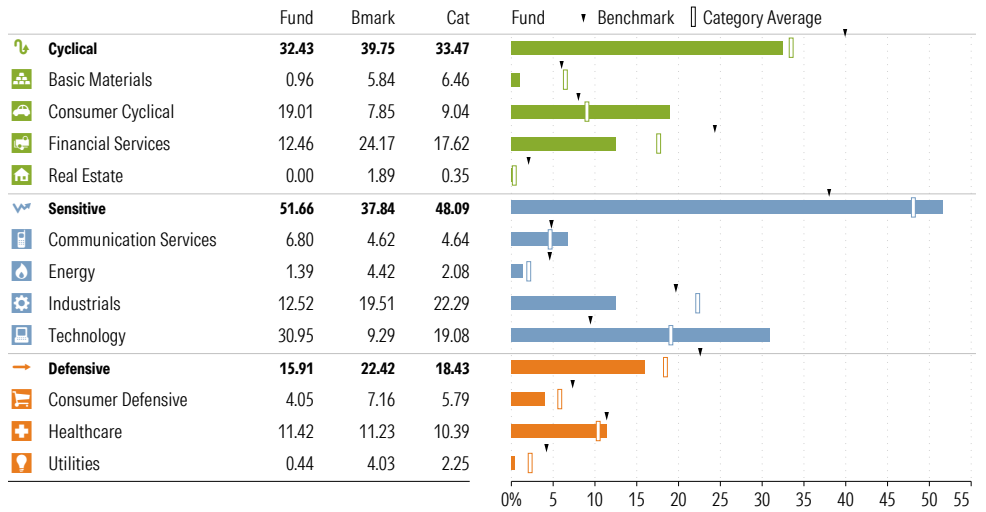


Asset Allocation as of 03-31-2026

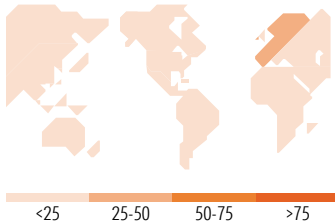


Asset Class	Net %	Cat%
US Stocks	11.13	5.14
Non-US Stocks	87.67	92.31
Bonds	0.00	0.07
Cash	1.15	1.83
Other	0.05	0.67
Total	100.00	100.00

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.49	31.81	Americas	19.93	12.84	Greater Europe	42.58	55.35	Developed Markets	81.08
Japan	11.48	14.37	North America	13.45	10.40	United Kingdom	8.34	13.79	Emerging Markets	18.92
Australasia	0.91	0.78	Central/Latin	6.48	2.44	W euro-ex UK	33.84	41.01	Not Available	0.00
Asia-4 Tigers	12.66	10.86				Emrgng Europe	0.00	0.06		
Asia-ex 4 Tigers	12.44	5.80				Africa	0.40	0.49		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	7.13	7.13	-	Technology
ASML Holding NV	3.85	10.98	-	Technology
MercadoLibre Inc	3.72	14.71	-	Consumer Cyclical
Spotify Technology SA	3.02	17.72	-	Communication Svc
Sea Ltd ADR	2.75	20.48	-	Consumer Cyclical
Adyen NV	2.73	23.21	-	Technology
Nu Holdings Ltd Ordinary Shares Class A	2.47	25.68	-	Financial Services
Advantest Corp	2.41	28.08	-	Technology
Tencent Holdings Ltd	2.04	30.12	-	Communication Svc
BYD Co Ltd Class H	1.94	32.06	-	Consumer Cyclical

Total Holdings 138

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

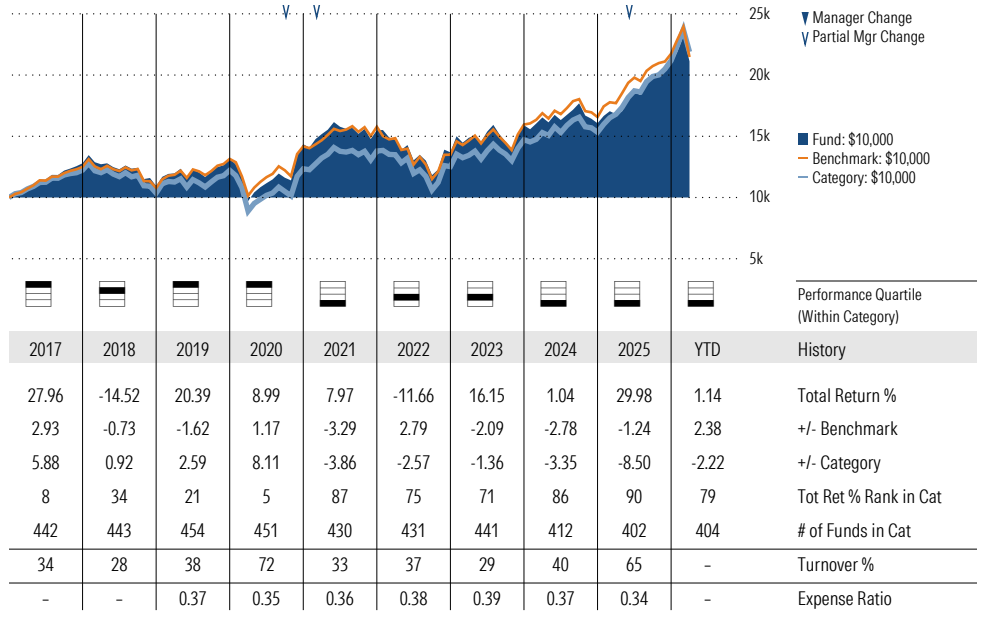
Portfolio Manager(s)

- Steven Morrow since 08-2012
- A. Rama Krishna since 12-2012
- Arjun Kumar since 10-2020
- Shirley Woo since 10-2020
- Rich McCormick since 06-2025
- John DeVita since 06-2025
- John Hock since 06-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large Value 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 13.67 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.36 is 60.87% lower than the Foreign Large Value category average.

Growth of \$10,000



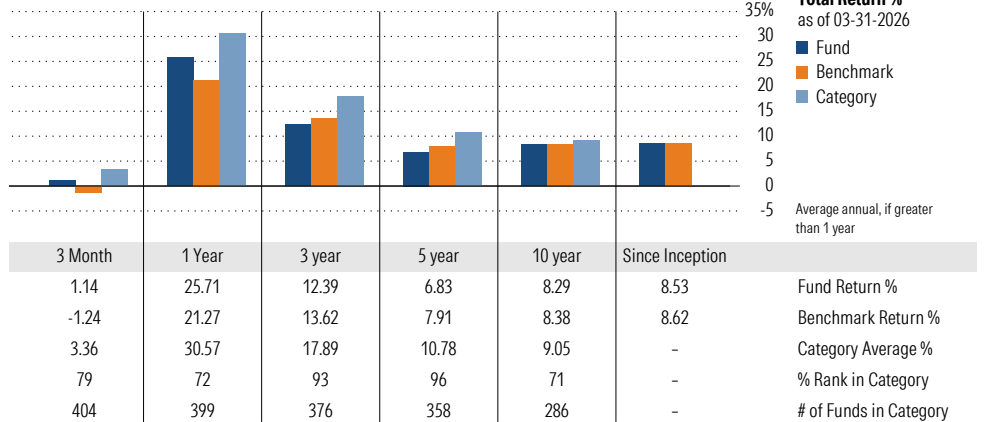
Morningstar Investment Management LLC Analysis

We are placing Vanguard International Value on watch due to a change in subadvisor. Vanguard announced on June 16th that they had replaced Lazard as a subadvisor with Altrinsic Global Investors, effectively immediately, due to performance concerns. Altrinsic, ARGA, and Sprucegrove will each manage 1/3 of the portfolio. We are placing the fund on watch while we monitor the new subadvisor mix.

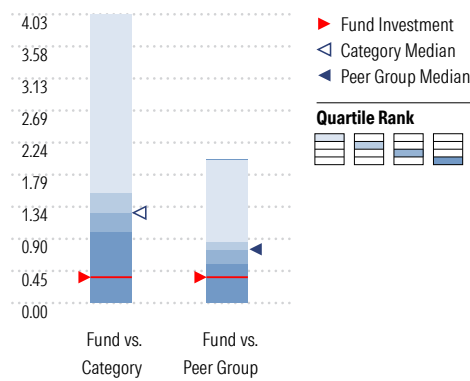
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.44	-	4.58
Beta	0.95	-	0.91
R-Squared	91.44	-	85.69
Standard Deviation	13.38	13.46	13.23
Sharpe Ratio	0.58	0.66	0.93
Tracking Error	3.97	-	5.10
Information Ratio	-0.31	-	0.79
Up Capture Ratio	97.90	-	103.61
Down Capture Ratio	103.85	-	83.04

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.12	17.79	14.92
Price/Book Ratio	1.75	2.05	1.57
Geom Avg Mkt Cap \$B	33.51	65.61	48.79
ROE	15.17	17.75	14.66

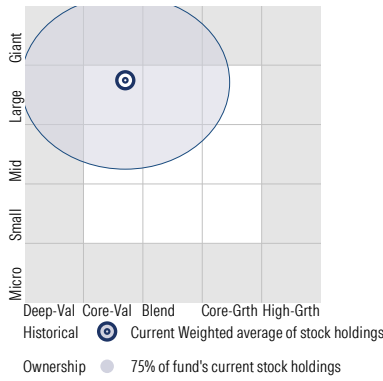
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

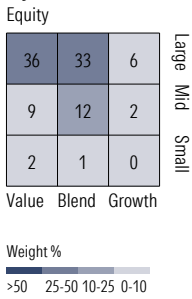
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

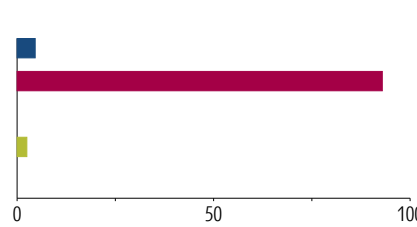
Morningstar Style Box™



Style Breakdown

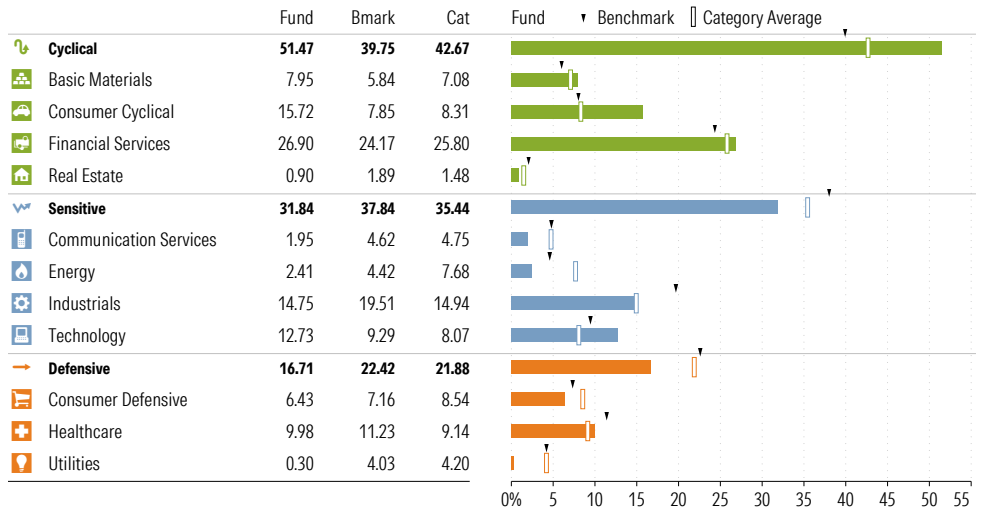


Asset Allocation as of 03-31-2026

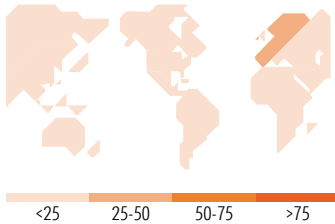


Asset Class	Net %	Cat%
US Stocks	4.60	3.06
Non-US Stocks	92.92	94.95
Bonds	0.00	0.13
Cash	2.48	1.62
Other	0.00	0.23
Total	100.00	100.00

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.32	30.50	Americas	12.87	8.95	Greater Europe	47.81	60.58	Developed Markets	83.76
Japan	12.02	17.02	North America	8.39	7.34	United Kingdom	9.29	17.11	Emerging Markets	16.24
Australasia	1.33	2.43	Central/Latin	4.48	1.61	W euro-ex UK	37.37	42.25	Not Available	0.00
Asia-4 Tigers	14.78	8.15				Emrgng Europe	0.00	0.27		
Asia-ex 4 Tigers	11.19	2.90				Africa	1.15	0.95		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.51	2.51	-	-
⊖ Kering SA	2.35	4.86	-	Consumer Cyclical
⊕ Nidec Corp	1.73	6.59	-	Industrials
⊖ Samsung Electronics Co Ltd	1.63	8.22	-	Technology
STMicroelectronics NV	1.61	9.83	-	Technology
⊕ Murata Manufacturing Co Ltd	1.43	11.26	-	Technology
⊖ GSK PLC	1.39	12.65	-	Healthcare
⊕ Julius Baer Gruppe AG	1.37	14.02	-	Financial Services
⊕ Samsung Electronics Co Ltd DR	1.27	15.30	-	Technology
⊖ TotalEnergies SE	1.27	16.56	-	Energy

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 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 Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.31% lower than the Mid-Cap Value category average.

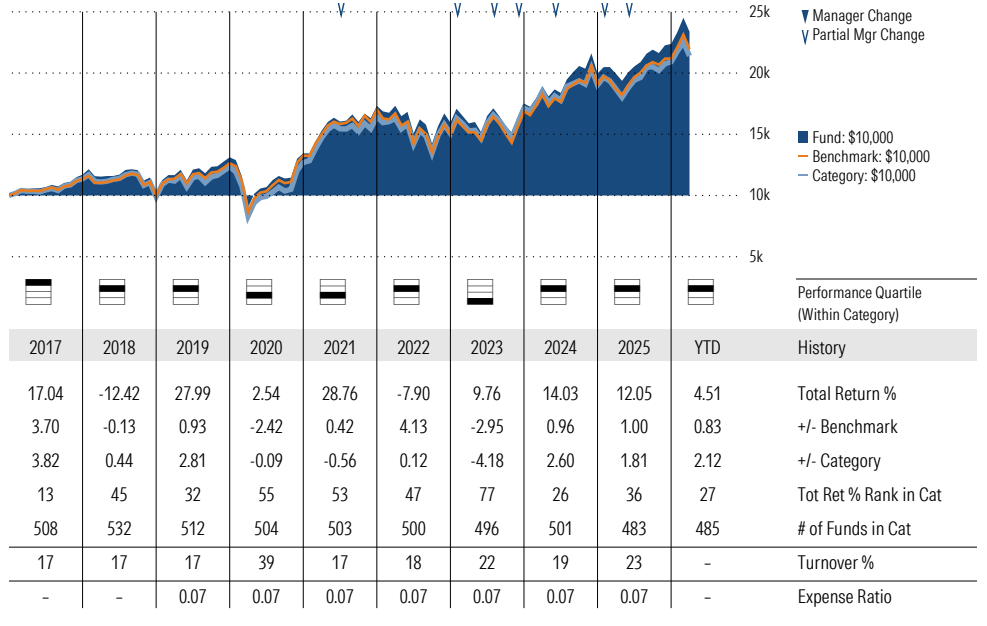
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the fund is managed passively, so we do not regard the screen failure as significant.

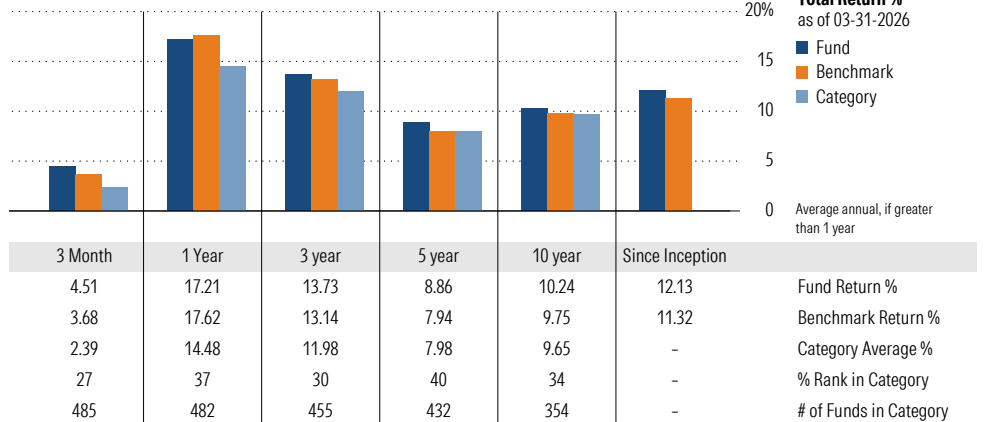
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

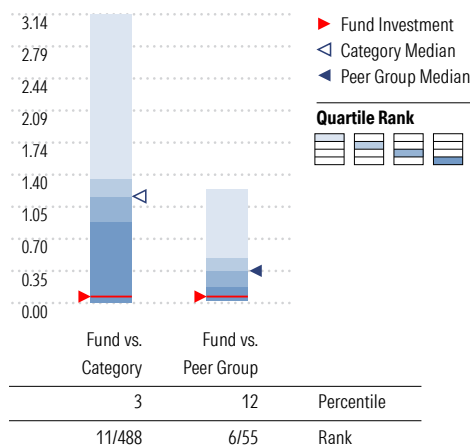
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.39	-	-0.40
Beta	0.93	-	0.94
R-Squared	97.50	-	90.91
Standard Deviation	14.36	15.30	15.18
Sharpe Ratio	0.64	0.57	0.50
Tracking Error	2.53	-	4.61
Information Ratio	0.23	-	-0.33
Up Capture Ratio	96.74	-	94.22
Down Capture Ratio	91.51	-	96.93

Portfolio Metrics

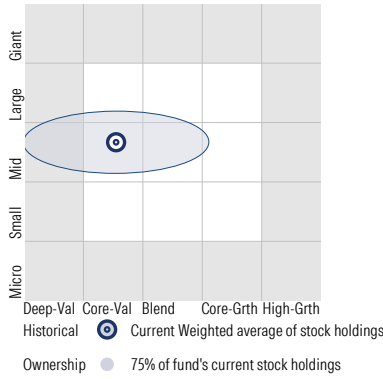
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	20.06	18.19
Price/Book Ratio	2.34	2.43	2.05
Geom Avg Mkt Cap \$B	40.89	23.65	20.87
ROE	16.97	13.74	15.24

Vanguard Mid-Cap Value Index Admiral VMVAX

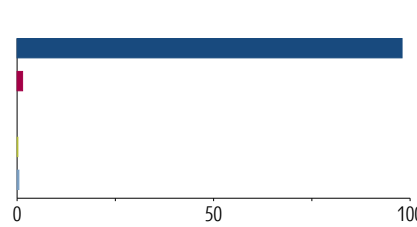
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2026
Morningstar Style Box™

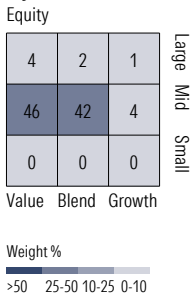


Asset Allocation as of 03-31-2026

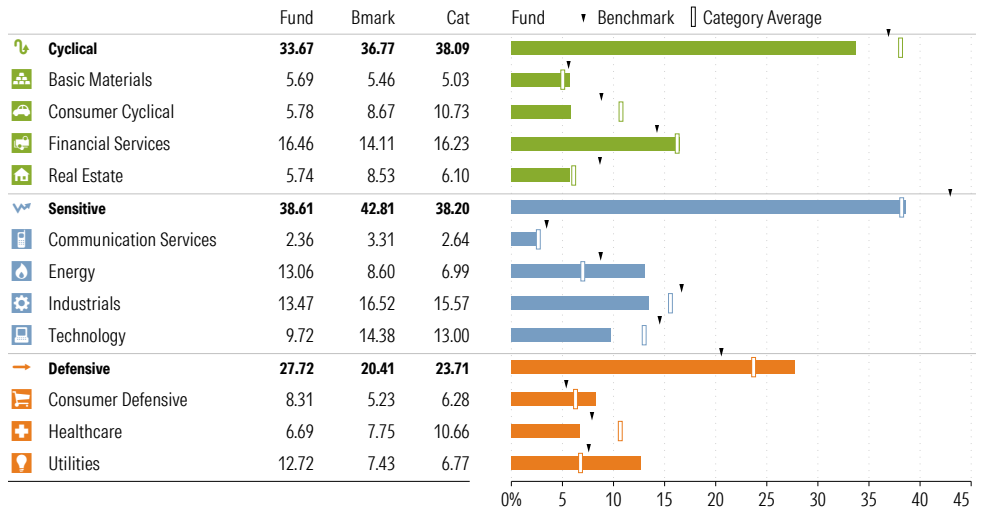


Asset Class	Net %	Cat%
US Stocks	97.95	92.33
Non-US Stocks	1.40	5.53
Bonds	0.00	0.01
Cash	0.20	1.56
Other	0.45	0.56
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SLB Ltd	1.44	1.44	-	Energy
⊕ Cummins Inc	1.39	2.83	-	Industrials
⊕ Valero Energy Corp	1.38	4.21	-	Energy
⊕ Phillips 66	1.37	5.58	-	Energy
⊕ Marathon Petroleum Corp	1.35	6.93	-	Energy
⊕ CRH PLC	1.32	8.24	-	Basic Materials
⊕ General Motors Co	1.26	9.50	-	Consumer Cyclical
⊕ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.21	10.72	-	Communication Svc
⊕ L3Harris Technologies Inc	1.21	11.92	-	Industrials
⊕ Digital Realty Trust Inc	1.16	13.08	-	Real Estate
⊕ TE Connectivity PLC Registered Shares	1.15	14.23	-	Technology
⊕ PACCAR Inc	1.14	15.37	-	Industrials
⊕ Baker Hughes Co Class A	1.13	16.50	-	Energy
⊖ Newmont Corp	1.10	17.60	-	Basic Materials
⊕ Cencora Inc	1.09	18.69	-	Healthcare

Total Holdings 180

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Chris Nieves since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Real Estate 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 29.9 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 0.13 is 87.62% lower than the Real Estate category average.

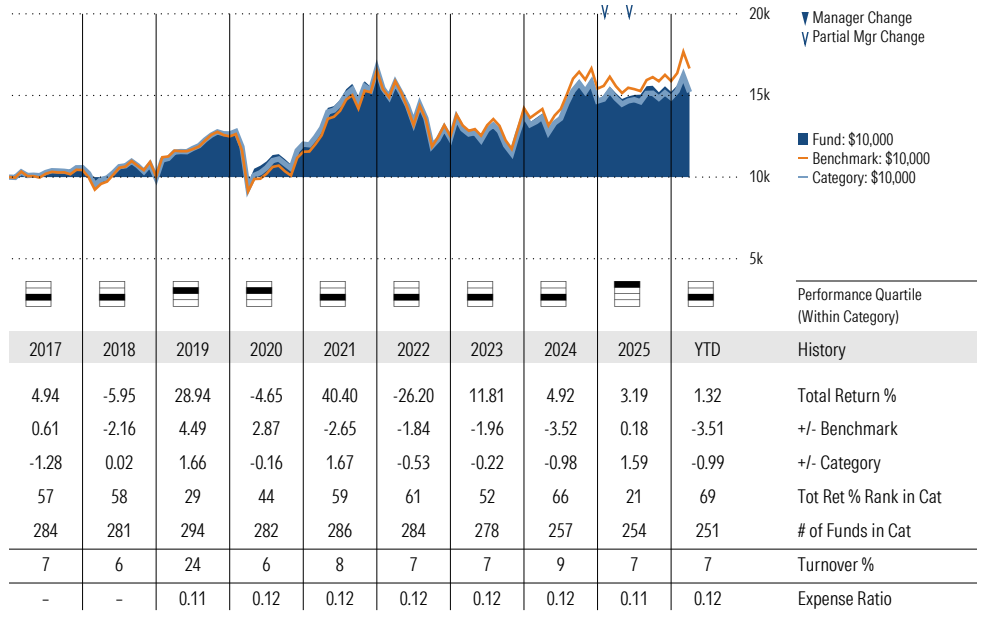
Morningstar Investment Management LLC Analysis

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.

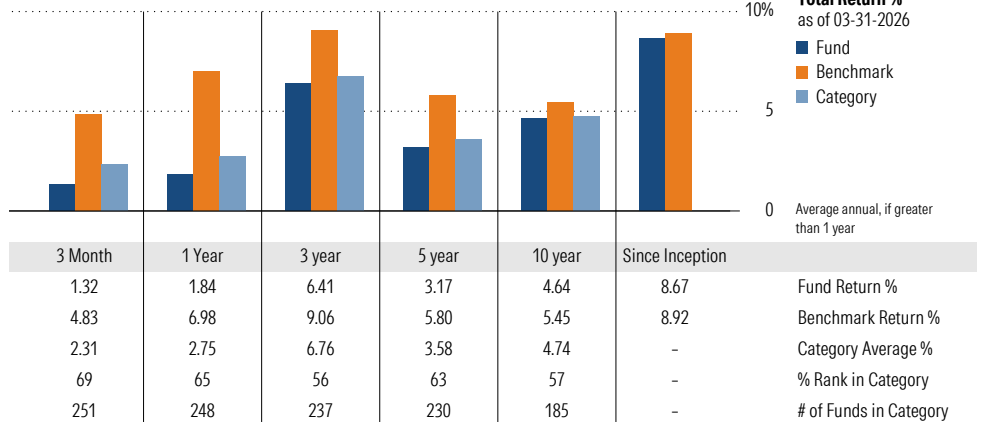
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-2.52	-	-1.79
Beta	1.01	-	0.96
R-Squared	96.74	-	93.48
Standard Deviation	16.53	16.06	15.89
Sharpe Ratio	0.17	0.32	0.16
Tracking Error	2.99	-	3.64
Information Ratio	-0.88	-	-0.76
Up Capture Ratio	93.80	-	90.50
Down Capture Ratio	103.92	-	97.85

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.84	38.46	29.22
Price/Book Ratio	2.35	2.42	2.66
Geom Avg Mkt Cap \$B	28.75	9.35	36.91
ROE	14.78	9.56	16.13

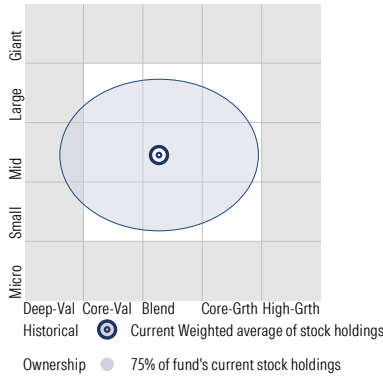
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

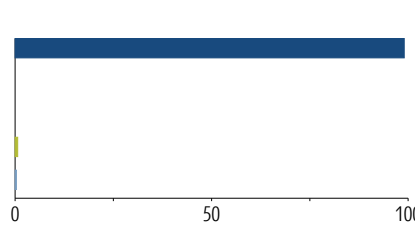
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	99.01	88.65
Non-US Stocks	0.00	1.07
Bonds	0.00	0.70
Cash	0.66	2.65
Other	0.33	6.94
Total	100.00	100.00

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.23	99.13	98.67			
Basic Materials	0.00	0.00	0.21			
Consumer Cyclical	0.00	0.13	1.46			
Financial Services	0.00	0.00	0.24			
Real Estate	99.23	99.00	96.76			
Sensitive	0.77	0.87	0.98			
Communication Services	0.61	0.00	0.11			
Energy	0.13	0.00	0.04			
Industrials	0.03	0.87	0.25			
Technology	0.00	0.00	0.58			
Defensive	0.00	0.00	0.34			
Consumer Defensive	0.00	0.00	0.01			
Healthcare	0.00	0.00	0.29			
Utilities	0.00	0.00	0.04			

Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.50	14.50	-	-
⊖ Welltower Inc	7.69	22.20	-	Real Estate
⊖ Prologis Inc	7.03	29.23	-	Real Estate
⊖ Equinix Inc	5.51	34.74	-	Real Estate
⊖ American Tower Corp	4.63	39.37	-	Real Estate
⊖ Digital Realty Trust Inc	3.55	42.91	-	Real Estate
⊖ Simon Property Group Inc	3.49	46.40	-	Real Estate
⊖ Realty Income Corp	3.20	49.60	-	Real Estate
⊖ Public Storage	2.45	52.05	-	Real Estate
⊖ CBRE Group Inc Class A	2.31	54.36	-	Real Estate
⊖ Ventas Inc	2.20	56.56	-	Real Estate
⊖ Crown Castle Inc	2.03	58.59	-	Real Estate
⊖ Iron Mountain Inc	1.73	60.32	-	Real Estate
⊖ Extra Space Storage Inc	1.59	61.91	-	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.55	63.47	-	Real Estate

Total Holdings 159

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Small Value 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 9.93 years.
- ✓ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Small Value category average.

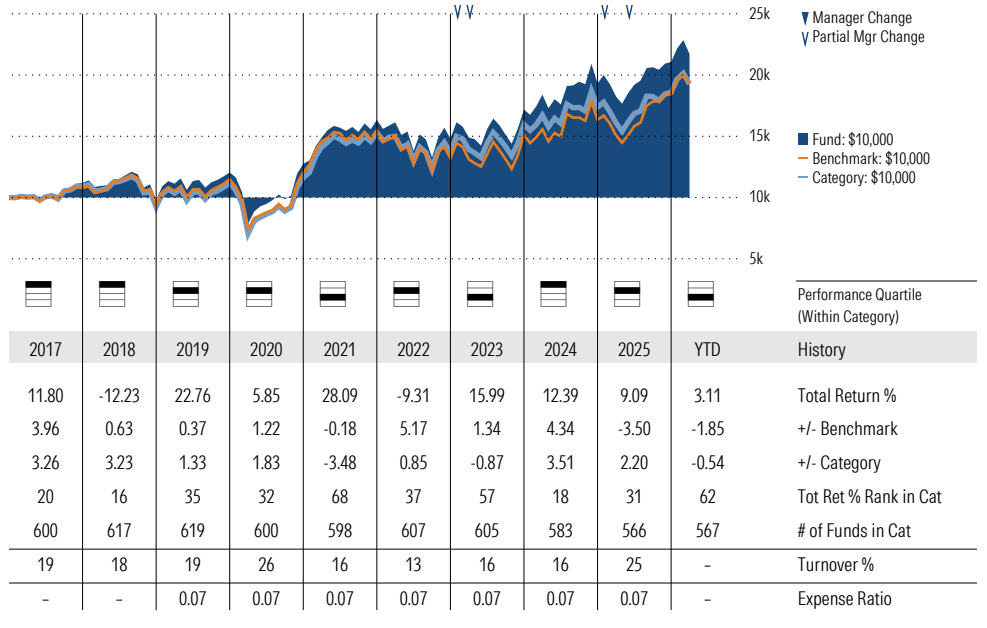
Morningstar Investment Management LLC Analysis

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.

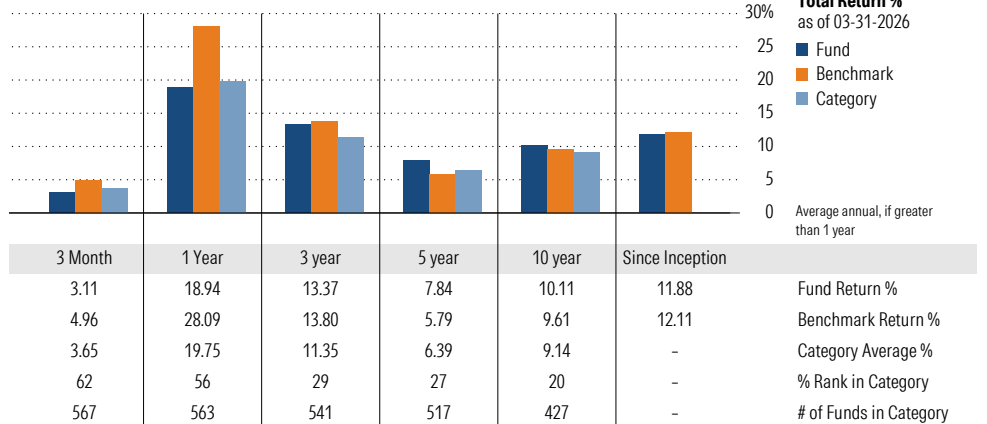
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

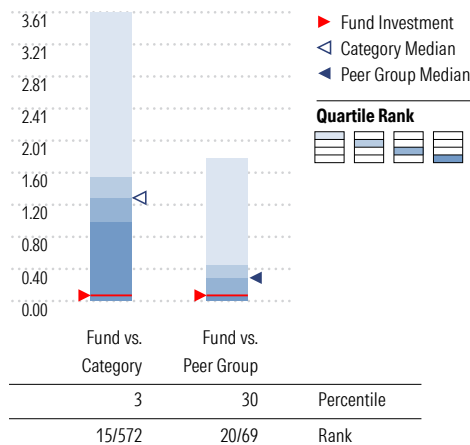
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.44	-	-1.13
Beta	0.85	-	0.91
R-Squared	93.82	-	91.39
Standard Deviation	17.00	19.37	18.42
Sharpe Ratio	0.54	0.52	0.41
Tracking Error	5.13	-	5.54
Information Ratio	-0.08	-	-0.47
Up Capture Ratio	90.45	-	90.01
Down Capture Ratio	87.01	-	95.09

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	15.20	15.69
Price/Book Ratio	1.86	1.42	1.60
Geom Avg Mkt Cap \$B	8.32	2.63	5.54
ROE	12.17	2.55	11.20

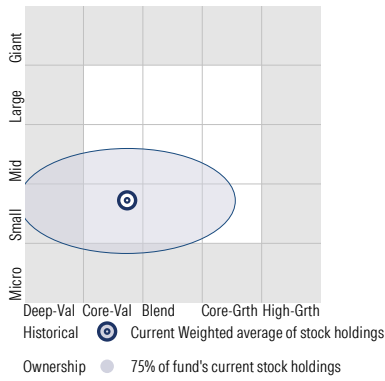
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

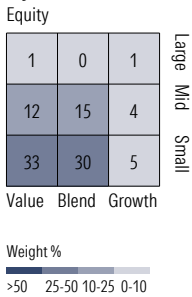
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

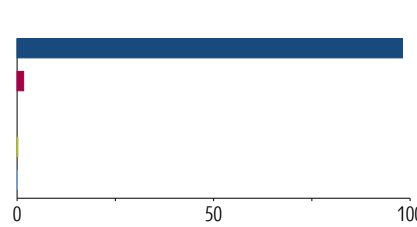
Morningstar Style Box™



Style Breakdown

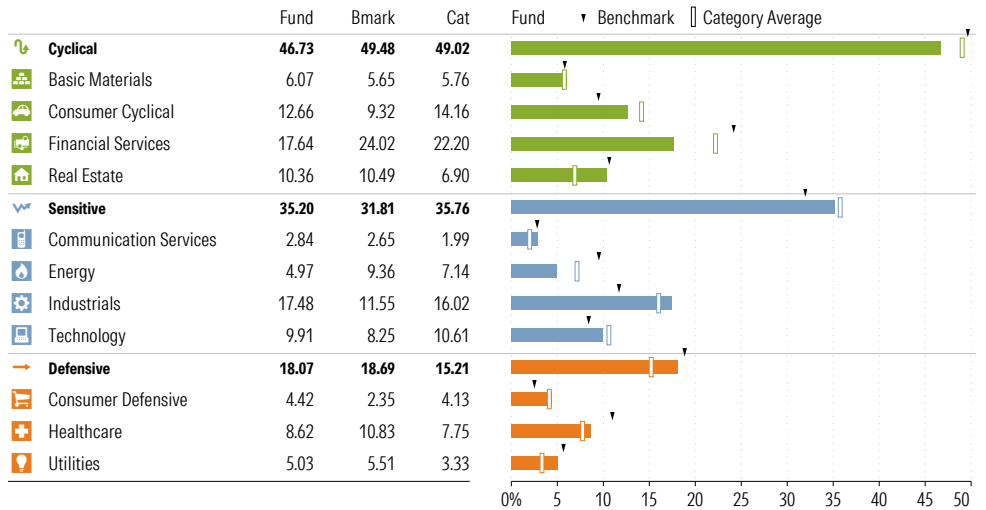


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	98.07	94.63
Non-US Stocks	1.67	3.30
Bonds	0.00	0.11
Cash	0.21	1.94
Other	0.04	0.02
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NRG Energy Inc	0.75	0.75	-	Utilities
⊕ Atmos Energy Corp	0.74	1.49	-	Utilities
⊖ Tapestry Inc	0.69	2.18	-	Consumer Cyclical
⊖ Jabil Inc	0.64	2.83	-	Technology
⊕ United Therapeutics Corp	0.63	3.45	-	Healthcare
⊕ Flex Ltd	0.58	4.04	-	Technology
⊖ Omnicom Group Inc	0.57	4.60	-	Communication Svc
⊕ Williams-Sonoma Inc	0.53	5.13	-	Consumer Cyclical
⊕ Smurfit WestRock PLC	0.50	5.63	-	Consumer Cyclical
⊖ US Foods Holding Corp	0.49	6.12	-	Consumer Defensive
⊖ CF Industries Holdings Inc	0.48	6.61	-	Basic Materials
⊕ C.H. Robinson Worldwide Inc	0.48	7.08	-	Industrials
⊕ Bunge Global SA	0.48	7.56	-	Consumer Defensive
⊖ Slcmt1142	0.46	8.02	-	-
⊖ DuPont de Nemours Inc	0.45	8.48	-	Basic Materials

Total Holdings 843

⊕ Increase ⊖ Decrease ✨ New to Portfolio