

Allspring Small Company Growth R6 WSCRX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994
Ryan Smith since 01-2021
Samuel Smith since 01-2021
Allison Lewis since 06-2023

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 31.41 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 0.86 is 21.1% lower than the Small Growth category average.

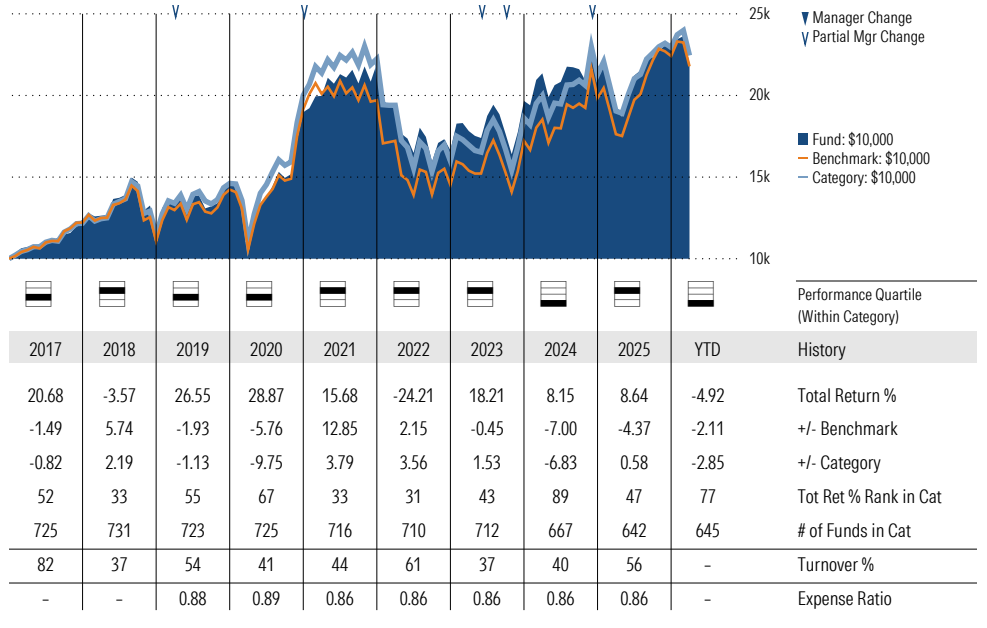
Morningstar Investment Management LLC Analysis

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

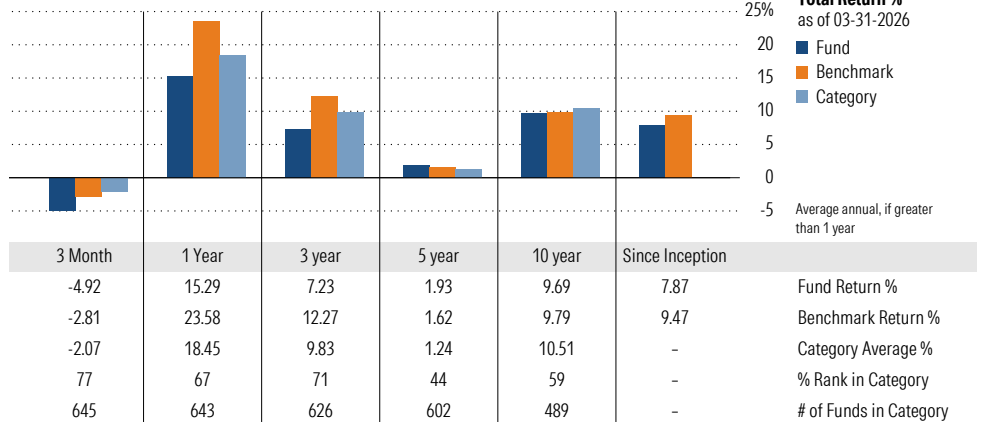
ESG Metrics

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

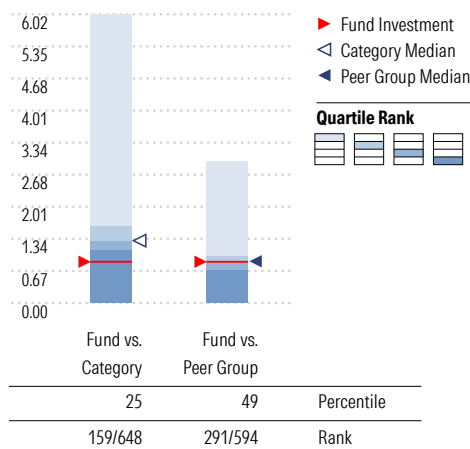
Growth of \$10,000



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	-2.97	-	-0.73
Beta	0.85	-	0.88
R-Squared	92.28	-	88.27
Standard Deviation	17.71	20.08	19.03
Sharpe Ratio	0.21	0.44	0.33
Tracking Error	5.80	-	6.95
Information Ratio	-0.87	-	-0.26
Up Capture Ratio	76.46	-	83.75
Down Capture Ratio	85.64	-	85.47

Portfolio Metrics

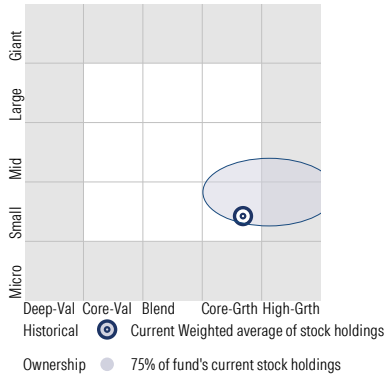
	Fund	Bmark	Cat
Price/Earnings Ratio	27.34	22.06	28.96
Price/Book Ratio	3.42	3.98	3.77
Geom Avg Mkt Cap \$B	5.37	4.13	8.30
ROE	8.46	8.12	12.07

Allspring Small Company Growth R6 WSCRX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

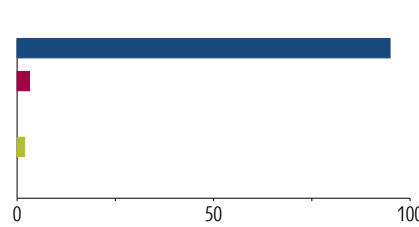
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

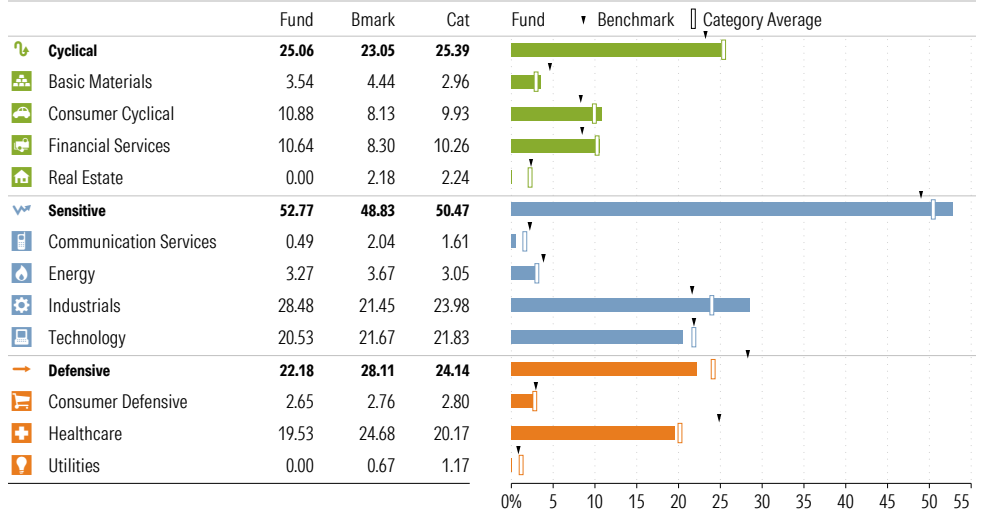


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	94.90	93.40
Non-US Stocks	3.16	4.39
Bonds	0.00	0.01
Cash	1.93	1.17
Other	0.00	1.03
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Allspring Government MMkt Select	1.93	1.93	-	-
⊖ TechnipFMC PLC	1.79	3.73	-	Energy
⊖ Advanced Energy Industries Inc	1.77	5.49	-	Industrials
⊕ SPX Technologies Inc	1.60	7.10	-	Industrials
⊖ Element Solutions Inc	1.56	8.66	-	Basic Materials
⊖ Modine Manufacturing Co	1.44	10.09	-	Consumer Cyclical
⊖ ESCO Technologies Inc	1.44	11.53	-	Technology
⊖ JFrog Ltd Ordinary Shares	1.38	12.91	-	Technology
⊖ MACOM Technology Solutions Holdings Inc	1.34	14.25	-	Technology
⊖ Patrick Industries Inc	1.32	15.56	-	Consumer Cyclical

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009
James Tringas since 03-2009
Shane Zweck since 02-2019

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 17.2 years.
- ✓ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 91.18 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.7 is 23.08% lower than the Mid-Cap Value category average.

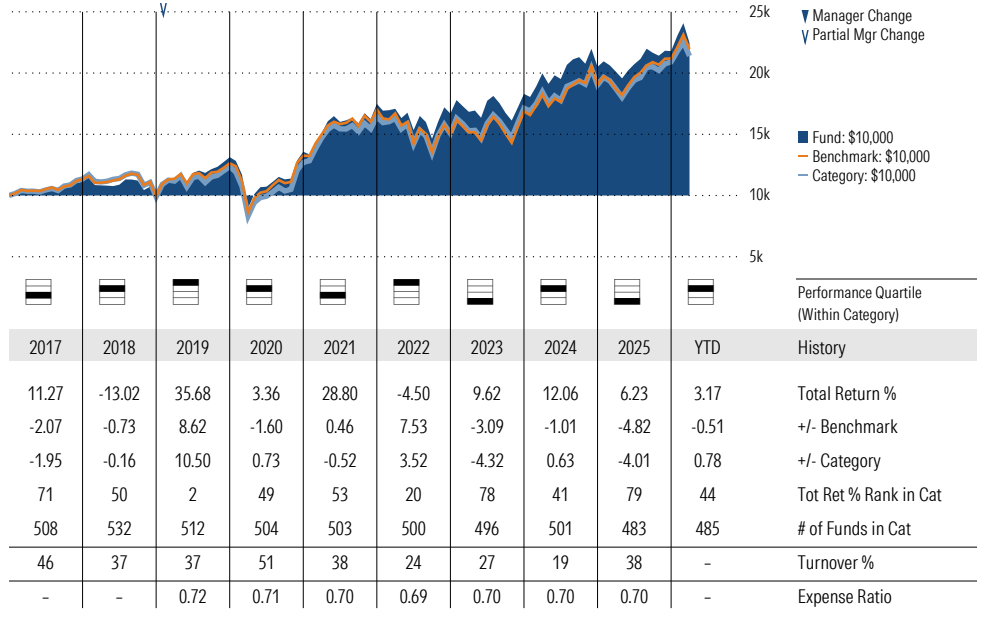
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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

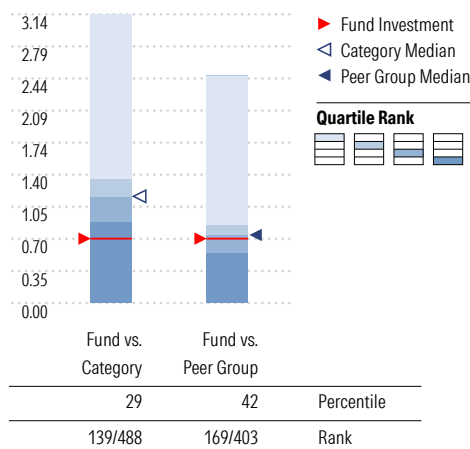
Growth of \$10,000



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	-1.41	-	-0.40
Beta	0.89	-	0.94
R-Squared	94.36	-	90.91
Standard Deviation	14.00	15.30	15.18
Sharpe Ratio	0.42	0.57	0.50
Tracking Error	3.73	-	4.61
Information Ratio	-0.81	-	-0.33
Up Capture Ratio	86.55	-	94.22
Down Capture Ratio	93.29	-	96.93

Portfolio Metrics

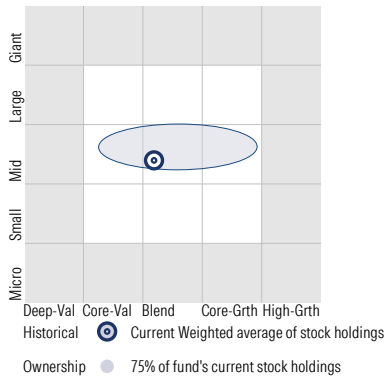
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	20.06	18.19
Price/Book Ratio	2.34	2.43	2.05
Geom Avg Mkt Cap \$B	24.33	23.65	20.87
ROE	13.07	13.74	15.24

Allspring Special Mid Cap Value R6 WFPRX

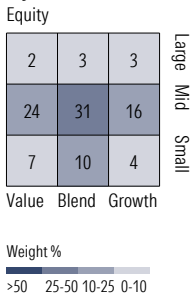
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

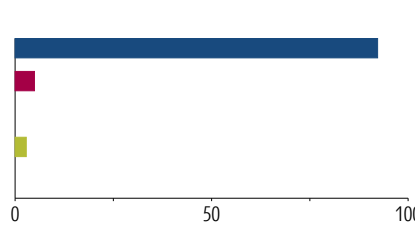
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

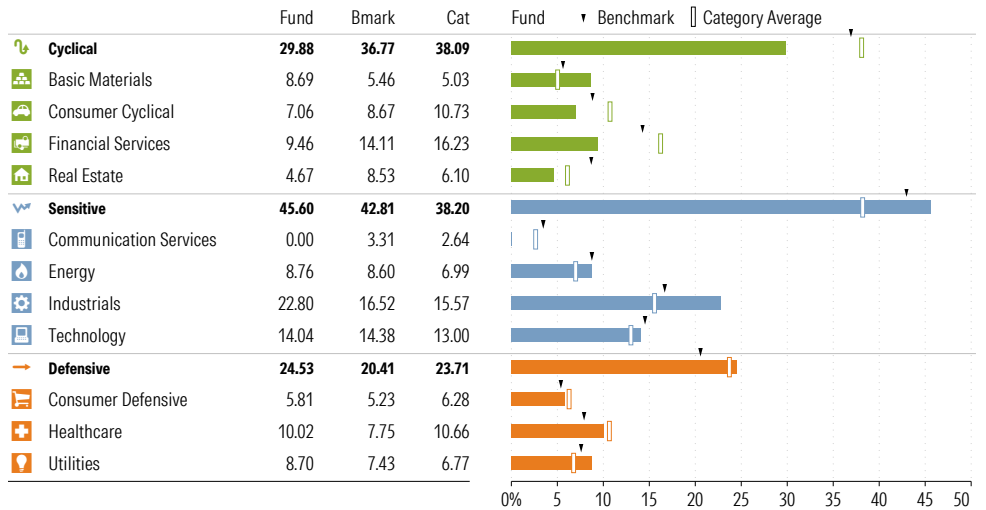


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	92.24	92.33
Non-US Stocks	4.92	5.53
Bonds	0.00	0.01
Cash	2.84	1.56
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Electric Power Co Inc	3.38	3.38	-	Utilities
Keysight Technologies Inc	3.36	6.73	-	Technology
Labcorp Holdings Inc	3.16	9.90	-	Healthcare
⊕ FirstEnergy Corp	3.07	12.97	-	Utilities
⊖ Allspring Government MMkt Select	2.84	15.81	-	-
⊕ Church & Dwight Co Inc	2.82	18.63	-	Consumer Defensive
⊕ Republic Services Inc	2.80	21.43	-	Industrials
Baker Hughes Co Class A	2.72	24.14	-	Energy
⊕ Qnity Electronics Inc	2.53	26.67	-	Technology
Fifth Third Bancorp	2.32	28.99	-	Financial Services

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

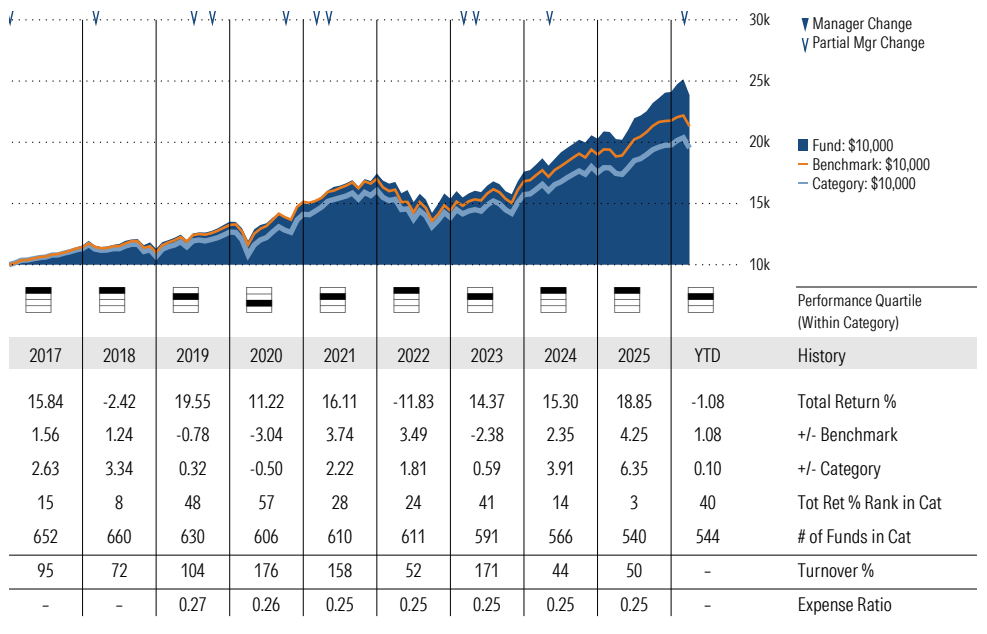
Morningstar Investment Management LLC Analysis

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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	1-Low	02-15-2022

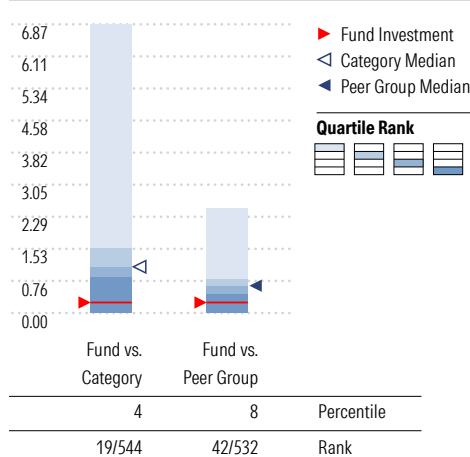
Growth of \$10,000



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

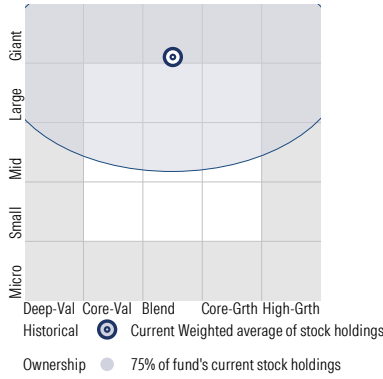
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.03	23.92	23.21
Price/Book Ratio	4.29	3.88	3.74
Avg Eff Duration	6.19	5.81	4.78

American Funds American Balanced R6 RLBGX

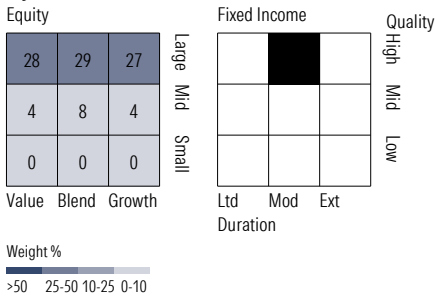
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

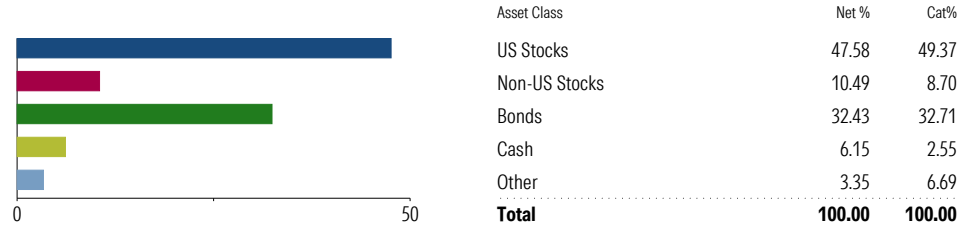
Style Analysis as of 03-31-2026
Morningstar Style Box™



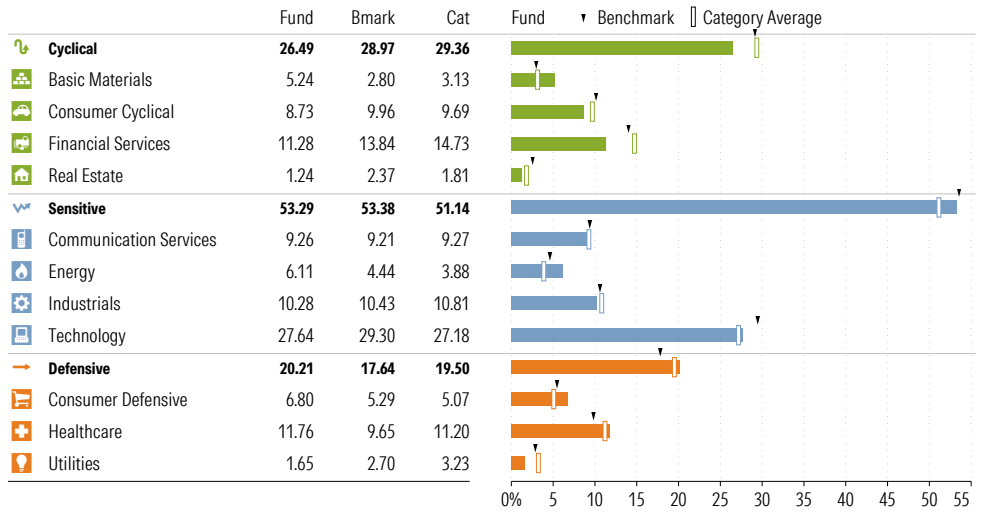
Style Breakdown



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 Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

- J. Frank since 11-2001
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021
- Eric Stern since 11-2023
- Aidan O'Connell since 11-2023
- Roz Hongsaranagon since 11-2023

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 24.43 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 0.29 is 67.05% lower than the Large Growth category average.

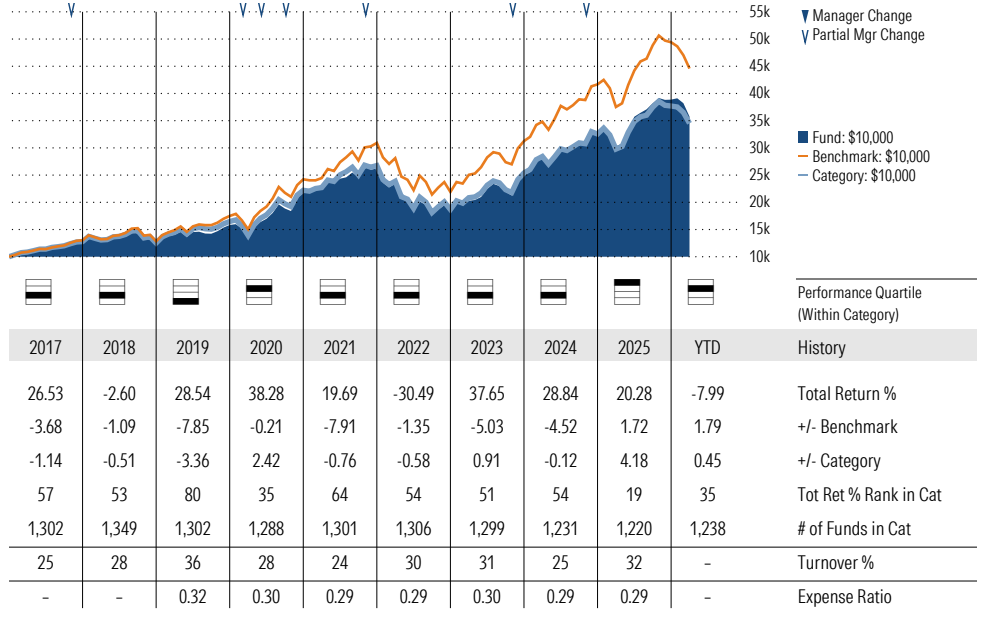
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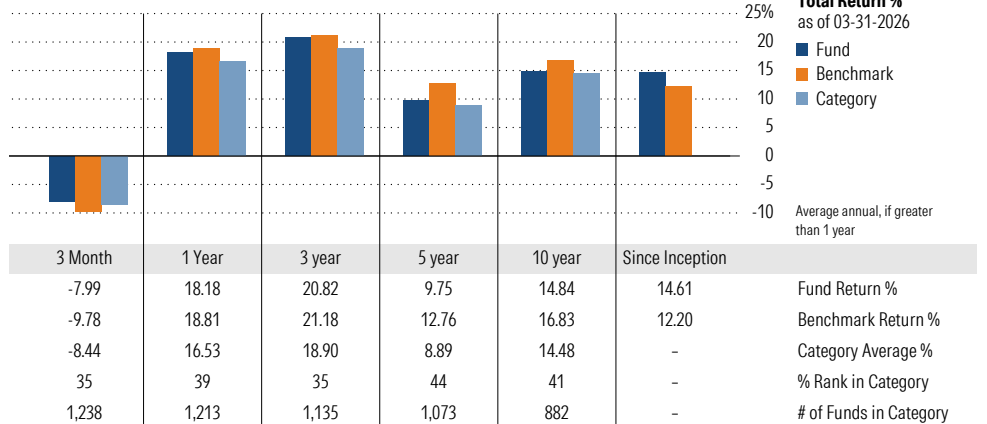
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

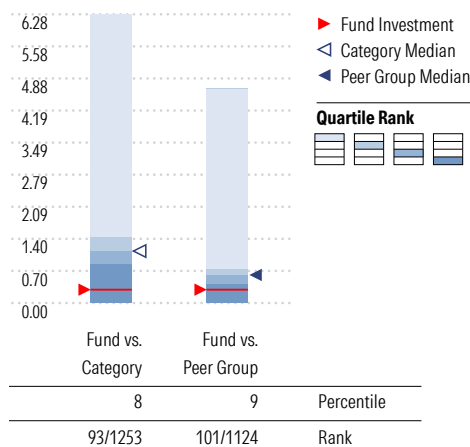
Growth of \$10,000



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.

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.09	-	-2.08
Beta	0.93	-	1.00
R-Squared	90.48	-	89.10
Standard Deviation	14.82	15.16	16.17
Sharpe Ratio	1.04	1.04	0.84
Tracking Error	4.70	-	5.31
Information Ratio	-0.08	-	-0.58
Up Capture Ratio	94.52	-	94.76
Down Capture Ratio	89.21	-	104.31

Portfolio Metrics

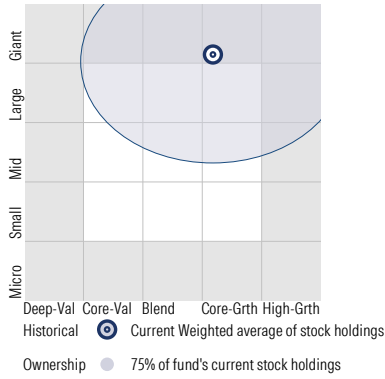
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.08	31.91	31.18
Price/Book Ratio	5.86	11.35	8.36
Geom Avg Mkt Cap \$B	341.19	837.91	627.62
ROE	33.94	47.19	41.31

American Funds Growth Fund of Amer R6 RGAGX

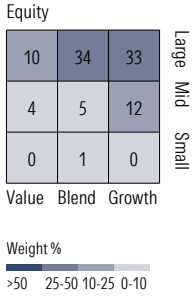
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

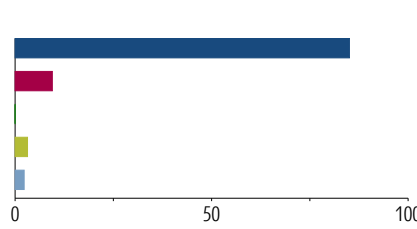
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

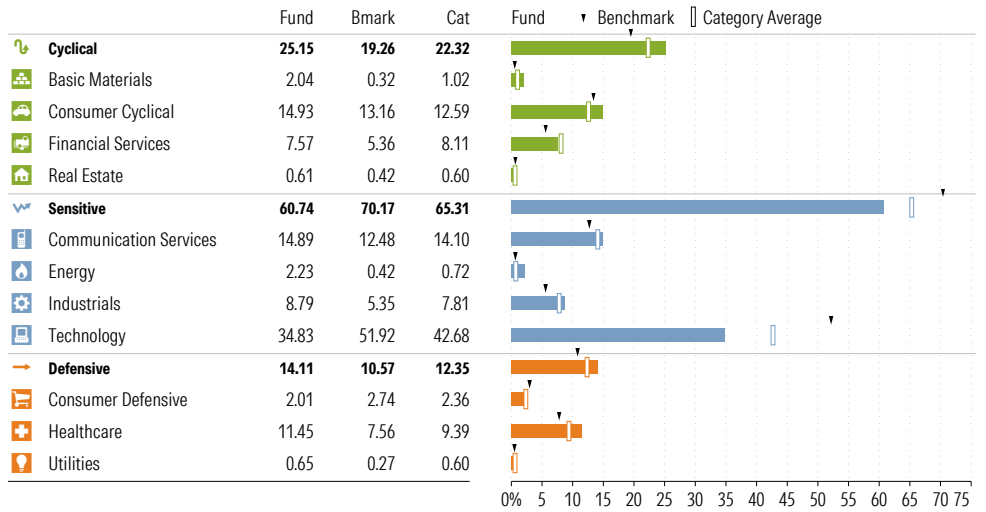


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	85.07	93.16
Non-US Stocks	9.47	4.84
Bonds	0.01	0.03
Cash	3.16	1.20
Other	2.30	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	6.04	6.04	-	Technology
⊖ Broadcom Inc	4.31	10.35	-	Technology
⊕ Meta Platforms Inc Class A	4.13	14.47	-	Communication Svc
⊕ Microsoft Corp	4.05	18.52	-	Technology
⊕ Amazon.com Inc	3.47	21.99	-	Consumer Cyclical
⊕ Capital Group Central Cash Fund	3.36	25.35	-	-
⊖ Eli Lilly and Co	3.01	28.35	-	Healthcare
⊖ Alphabet Inc Class A	2.86	31.21	-	Communication Svc
⊖ Alphabet Inc Class C	2.79	34.00	-	Communication Svc
⊖ Tesla Inc	2.56	36.56	-	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.17	38.72	-	Technology
⊕ Vertex Pharmaceuticals Inc	2.03	40.75	-	Healthcare
⊖ Netflix Inc	1.84	42.59	-	Communication Svc
⊖ Apple Inc	1.67	44.26	-	Technology
⊖ Royal Caribbean Group	1.60	45.86	-	Consumer Cyclical

Total Holdings 340

⊕ 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

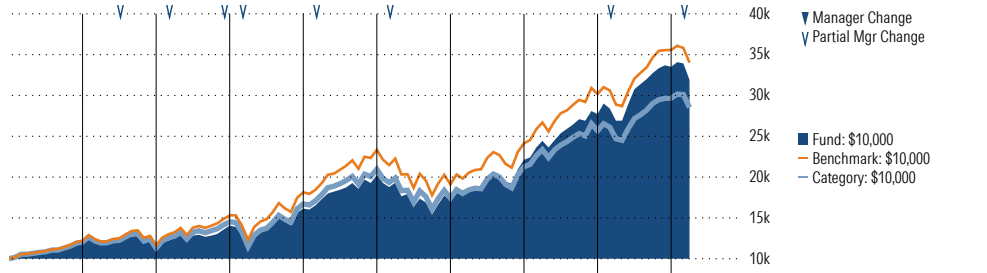
✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

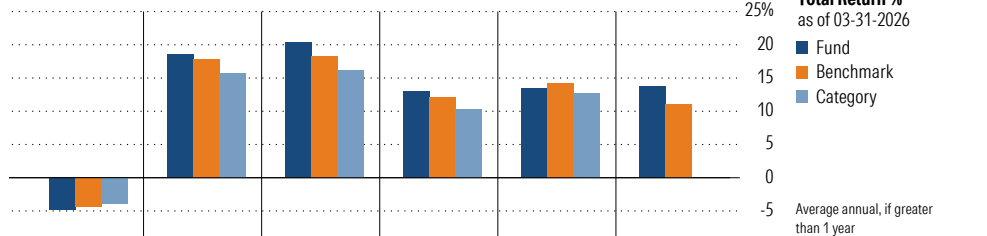
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ESG Metrics

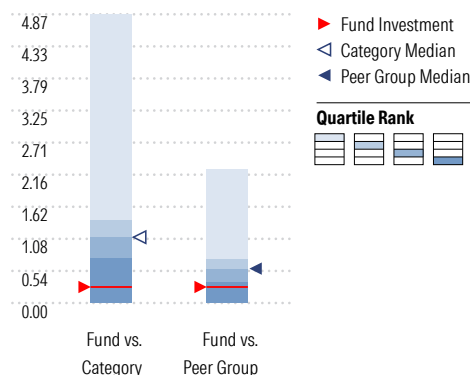
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



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

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

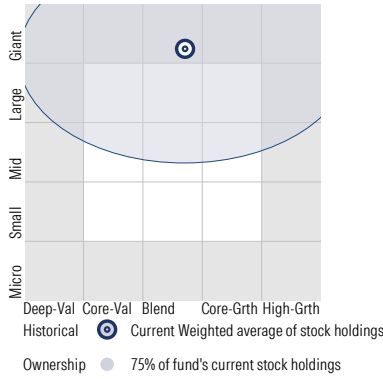
	Fund	Bmark	Cat
Price/Earnings Ratio	24.75	25.79	25.89
Price/Book Ratio	4.96	4.79	5.51
Geom Avg Mkt Cap \$B	409.08	404.52	498.09
ROE	35.58	34.76	40.59

American Funds Invmt Co of Amer R6 RICGX

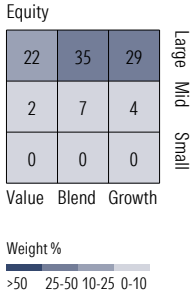
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

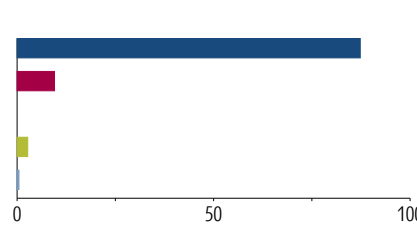
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

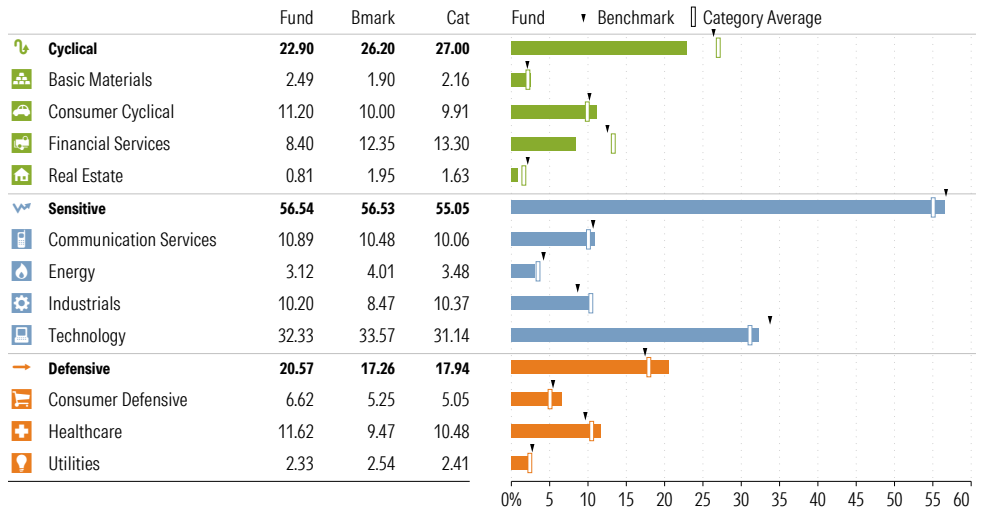


Asset Allocation as of 03-31-2026



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.

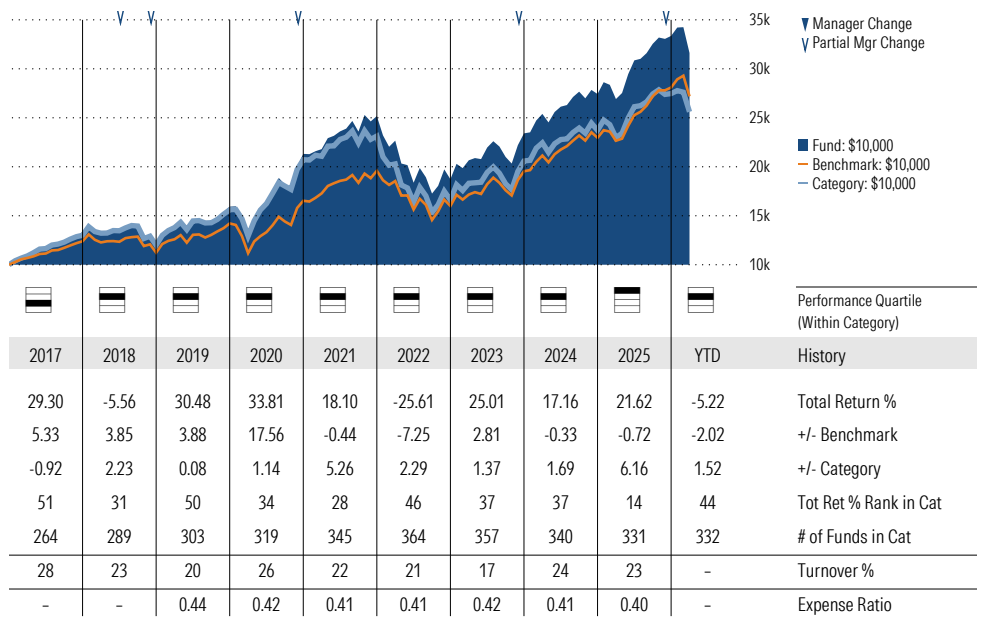
Morningstar Investment Management LLC Analysis

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.

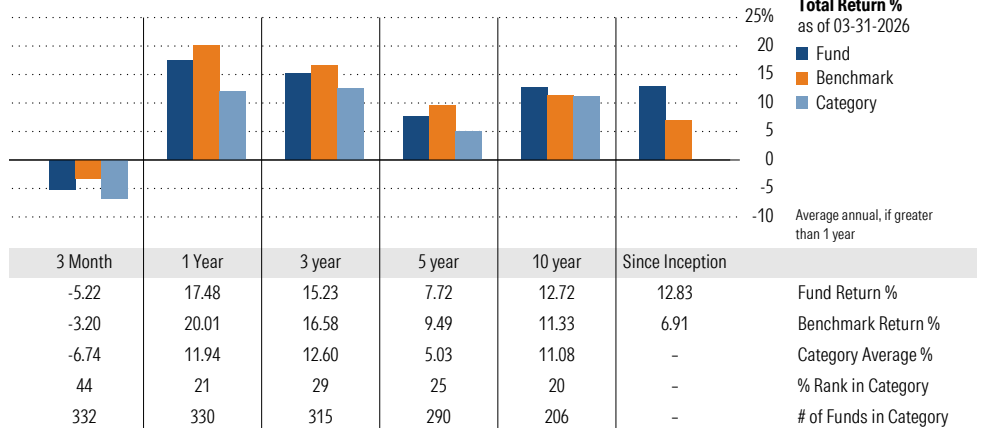
ESG Metrics

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

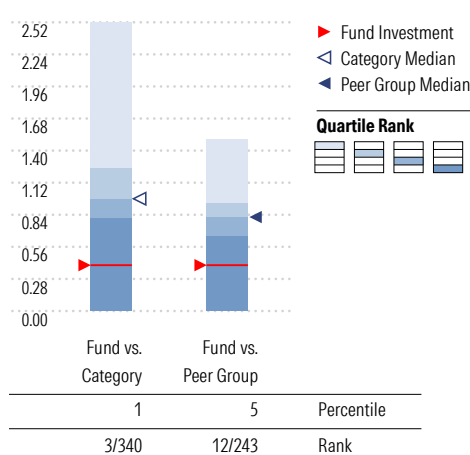
Growth of \$10,000



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	-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

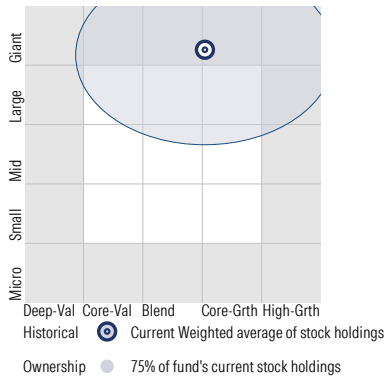
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

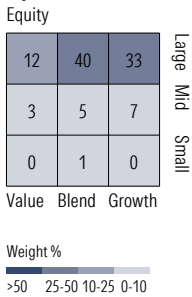
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2026

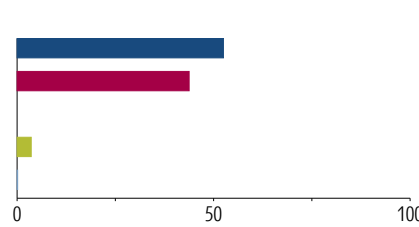
Morningstar Style Box™



Style Breakdown

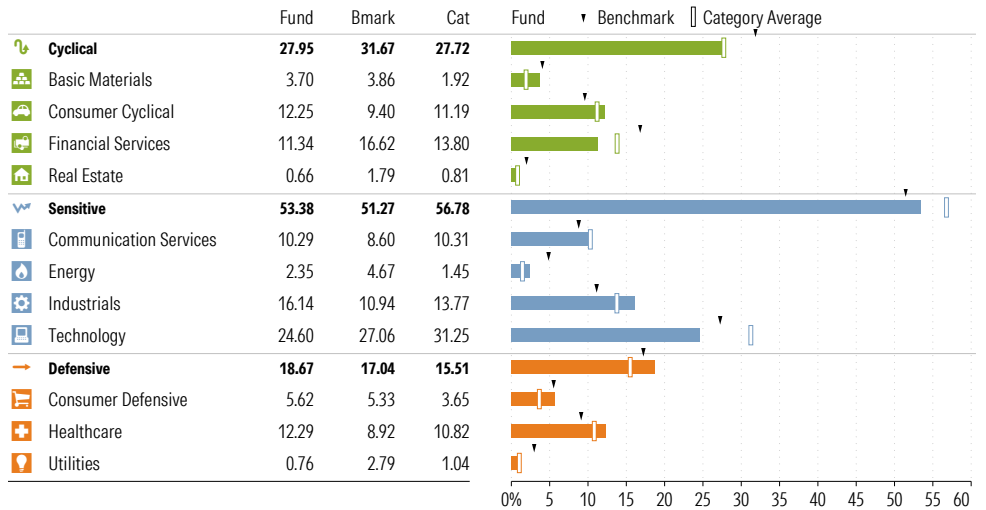


Asset Allocation as of 03-31-2026

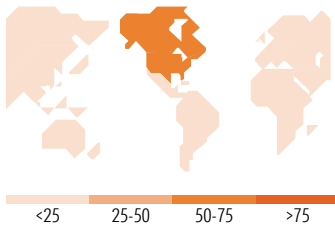


Asset Class	Net %	Cat%
US Stocks	52.50	58.24
Non-US Stocks	43.77	39.28
Bonds	0.00	0.03
Cash	3.59	1.73
Other	0.14	0.72
Total	100.00	100.00

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

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Bradford Freer since 01-2017
- Akira Shiraishi since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Piyada Phanaphat since 01-2020
- Dawid Justus since 01-2020
- Matt Hochstetler since 01-2024

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 26.81 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 0.57 is 45.19% lower than the Diversified Emerging Mkts category average.

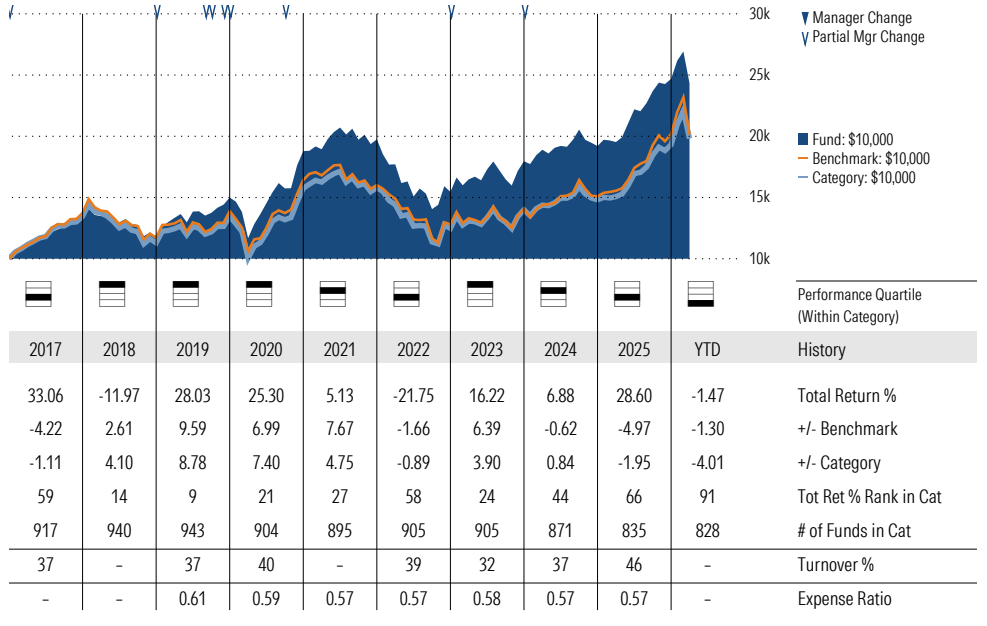
Morningstar Investment Management LLC Analysis

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

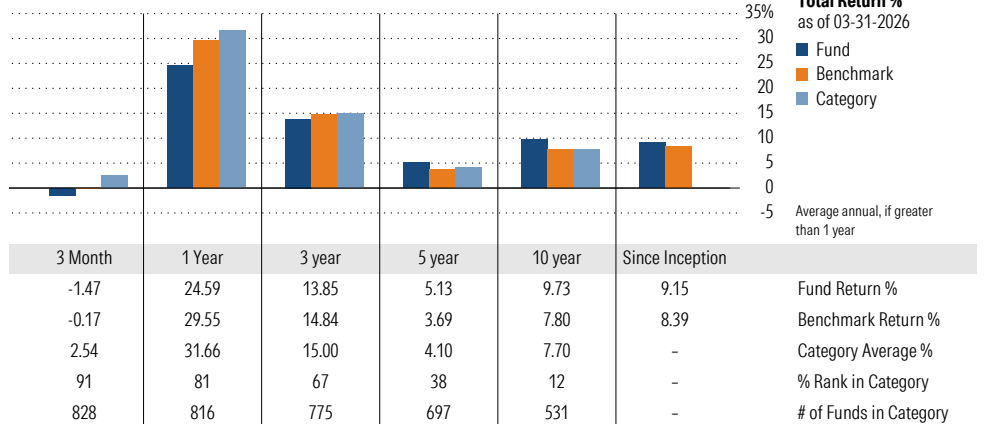
ESG Metrics

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

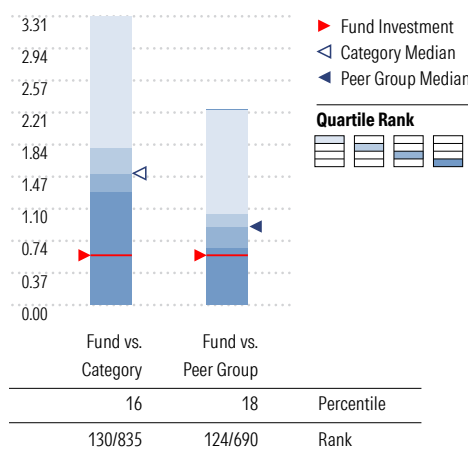
Growth of \$10,000



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	2.76	-	2.18
Beta	0.73	-	0.86
R-Squared	83.70	-	86.11
Standard Deviation	12.48	15.64	14.49
Sharpe Ratio	0.72	0.66	0.71
Tracking Error	6.58	-	5.74
Information Ratio	-0.15	-	0.09
Up Capture Ratio	80.02	-	90.98
Down Capture Ratio	68.44	-	82.05

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.73	15.66	15.80
Price/Book Ratio	2.93	2.08	2.17
Geom Avg Mkt Cap \$B	99.51	75.69	81.05
ROE	26.33	20.12	20.73

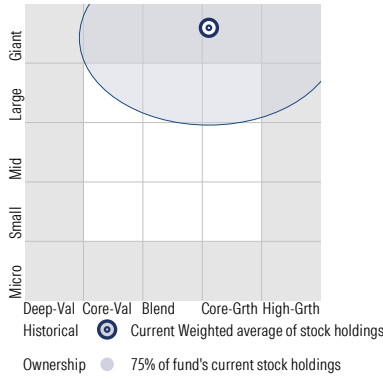
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

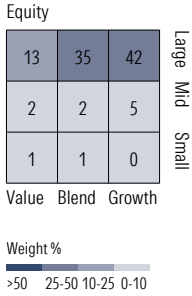
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2026

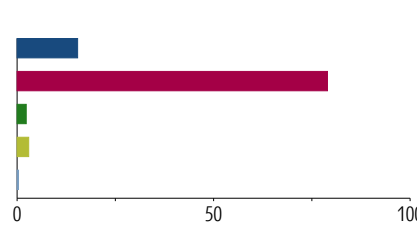
Morningstar Style Box™



Style Breakdown

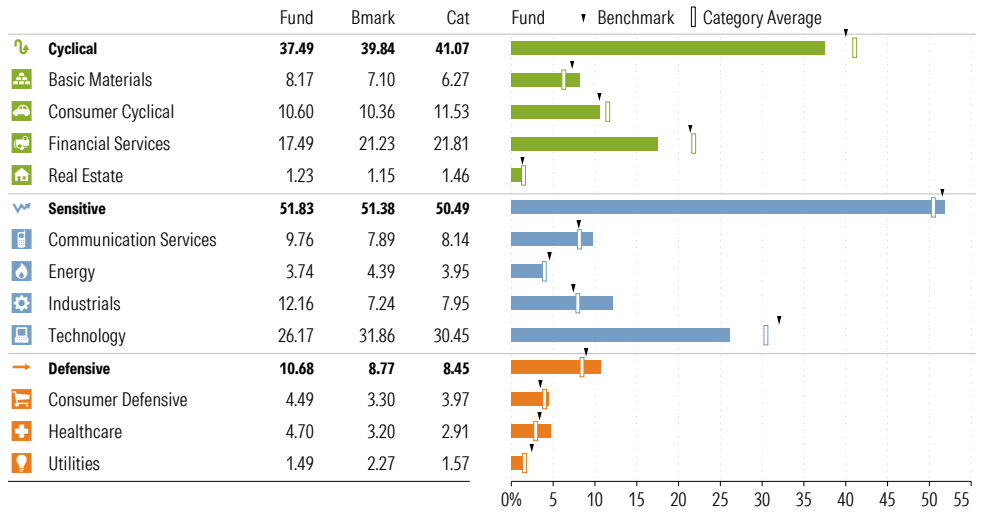


Asset Allocation as of 03-31-2026

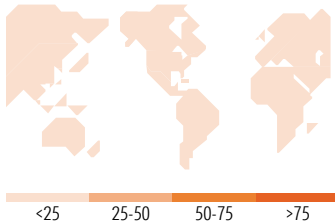


Asset Class	Net %	Cat%
US Stocks	15.40	2.52
Non-US Stocks	78.97	95.70
Bonds	2.32	0.02
Cash	2.95	1.58
Other	0.35	0.19
Total	100.00	100.00

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	48.67	75.11	Americas	29.92	13.89	Greater Europe	21.40	11.00	Developed Markets	59.50
Japan	3.20	0.10	North America	18.70	2.41	United Kingdom	3.44	0.57	Emerging Markets	40.50
Australasia	0.00	0.00	Central/Latin	11.22	11.48	W euro-ex UK	10.66	1.68	Not Available	0.00
Asia-4 Tigers	21.42	36.62				Emrgng Europe	1.31	2.35		
Asia-ex 4 Tigers	24.05	38.39				Africa	5.99	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	8.68	8.68	-	Technology
⊖ SK Hynix Inc	3.15	11.83	-	Technology
⊕ Tencent Holdings Ltd	2.47	14.30	-	Communication Svc
⊕ Capital Group Central Cash Fund	2.43	16.73	-	-
⊖ Broadcom Inc	1.58	18.31	-	Technology
⊕ MercadoLibre Inc	1.51	19.82	-	Consumer Cyclical
⊖ NVIDIA Corp	1.26	21.08	-	Technology
⊖ Microsoft Corp	1.24	22.32	-	Technology
⊖ International Container Terminal Services Inc	1.18	23.51	-	Industrials
⊕ Samsung Electronics Co Ltd	1.16	24.66	-	Technology

Total Holdings 599

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Mark Casey since 07-2016
 Emme Kozloff since 07-2016
 Aline Avzaradel since 07-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the 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 28.77 years.
- ✘ **Style:** The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.26 is 68.29% lower than the Large Value category average.

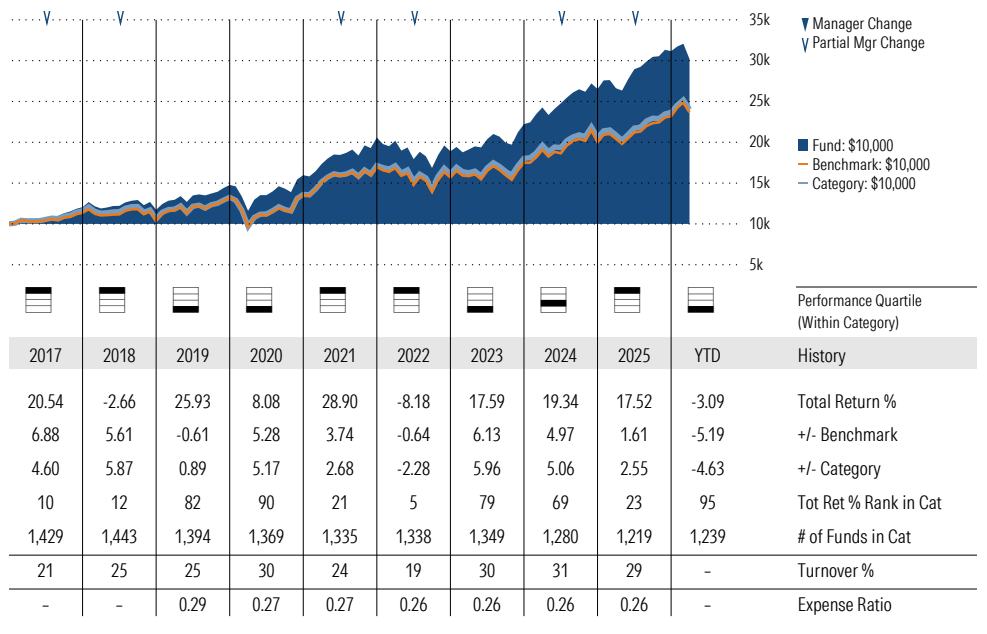
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

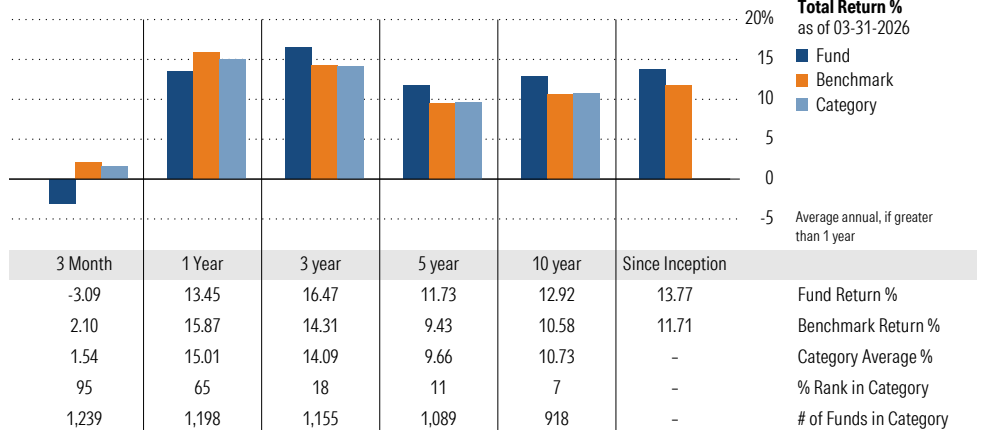
ESG Metrics

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

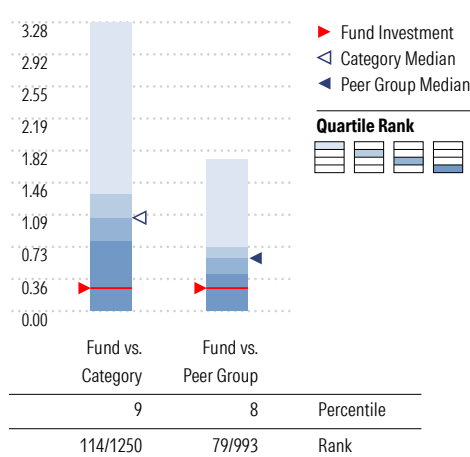
Growth of \$10,000



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	5.33	-	0.73
Beta	0.74	-	0.92
R-Squared	81.79	-	90.80
Standard Deviation	10.40	12.71	12.31
Sharpe Ratio	1.07	0.74	0.74
Tracking Error	5.53	-	3.77
Information Ratio	0.39	-	-0.13
Up Capture Ratio	86.93	-	93.99
Down Capture Ratio	59.57	-	90.62

Portfolio Metrics

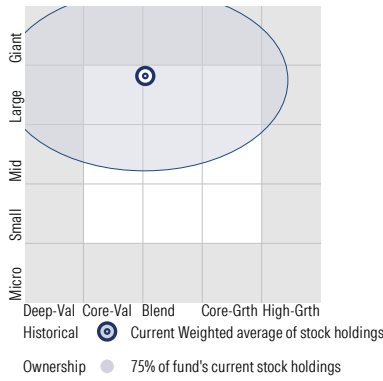
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.37	21.00	20.51
Price/Book Ratio	3.89	2.85	2.82
Geom Avg Mkt Cap \$B	238.80	121.46	168.11
ROE	31.27	19.17	22.75

American Funds Washington Mutual R6 RWMGX

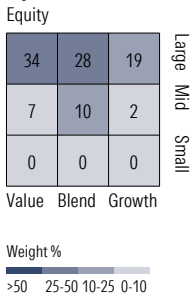
Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

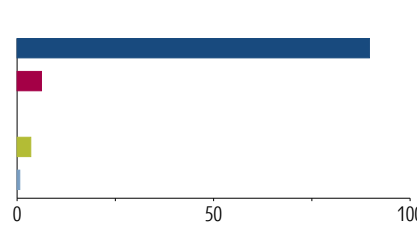
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

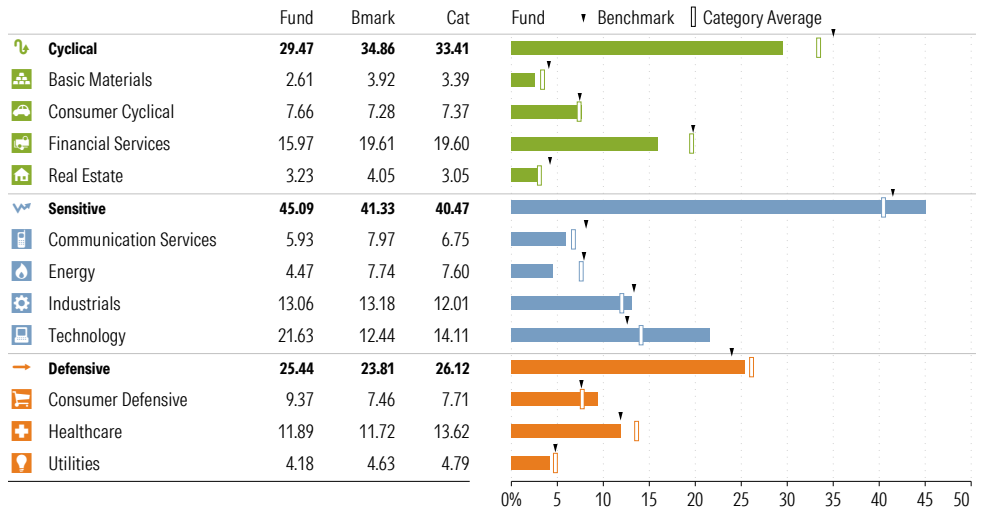


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	89.65	91.56
Non-US Stocks	6.20	5.66
Bonds	0.00	0.80
Cash	3.48	0.78
Other	0.68	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
⊖ Broadcom Inc	5.99	5.99	-	Technology
⊕ Microsoft Corp	4.57	10.56	-	Technology
⊕ Philip Morris International Inc	3.70	14.26	-	Consumer Defensive
⊕ Capital Group Central Cash Fund	3.35	17.61	-	-
⊖ Apple Inc	2.44	20.05	-	Technology
⊕ Marsh	1.74	21.79	-	Financial Services
⊖ Eli Lilly and Co	1.73	23.53	-	Healthcare
⊖ Welltower Inc	1.68	25.20	-	Real Estate
⊖ RTX Corp	1.62	26.83	-	Industrials
⊕ Northrop Grumman Corp	1.60	28.43	-	Industrials
⊕ Alphabet Inc Class A	1.57	30.01	-	Communication Svc
⊖ NVIDIA Corp	1.54	31.55	-	Technology
⊕ Bank of America Corp	1.52	33.07	-	Financial Services
⊖ Amgen Inc	1.52	34.60	-	Healthcare
⊖ JPMorgan Chase & Co	1.46	36.05	-	Financial Services

Total Holdings 190

⊕ 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.

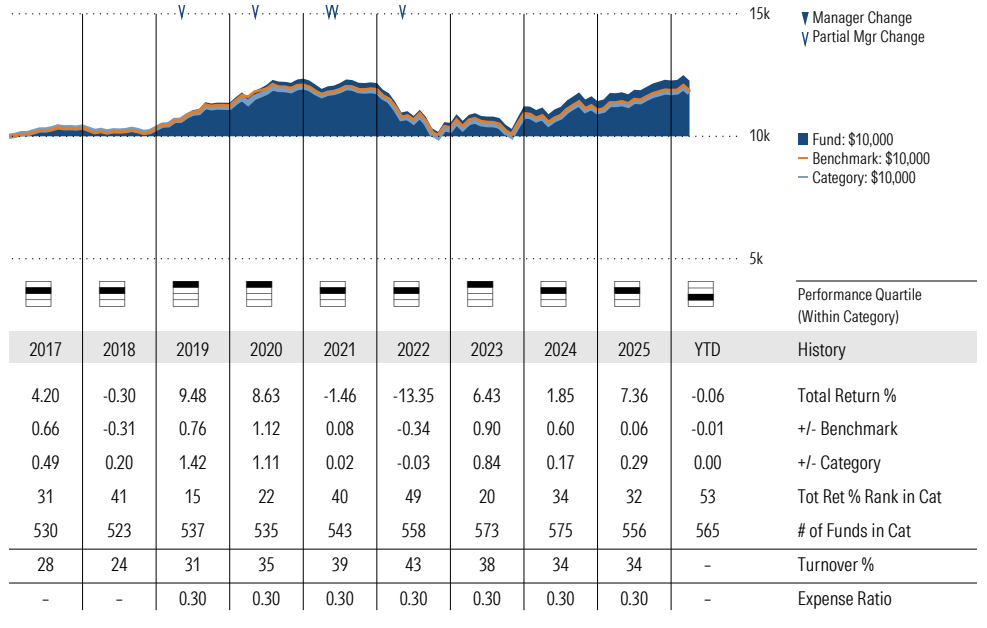
Morningstar Investment Management LLC Analysis

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.

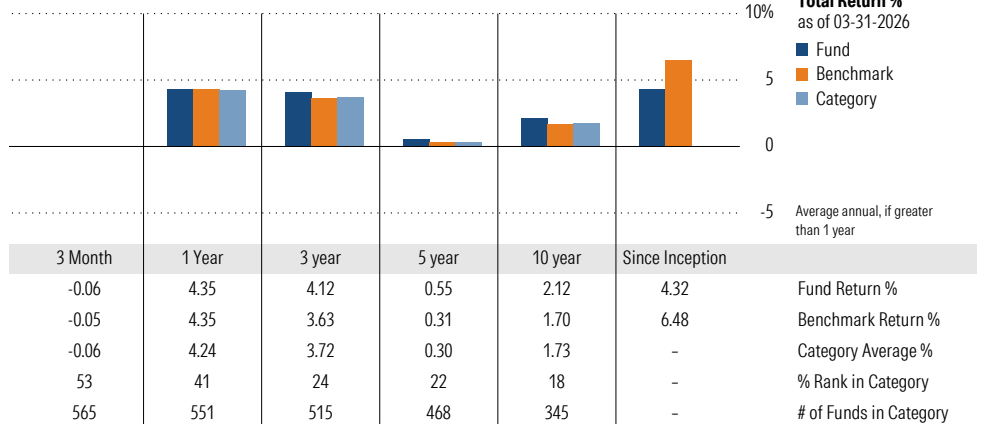
ESG Metrics

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

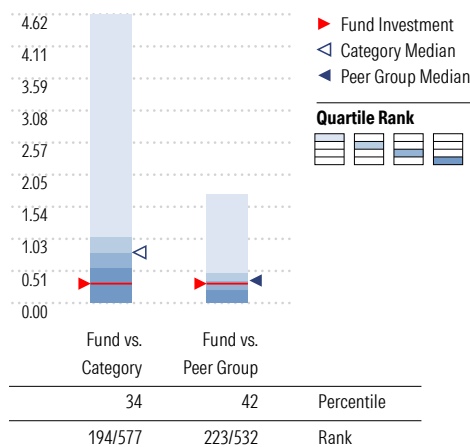
Growth of \$10,000



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

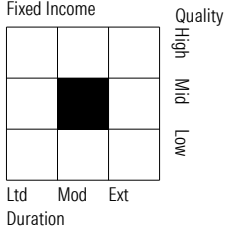
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

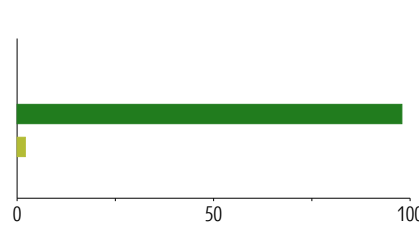
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

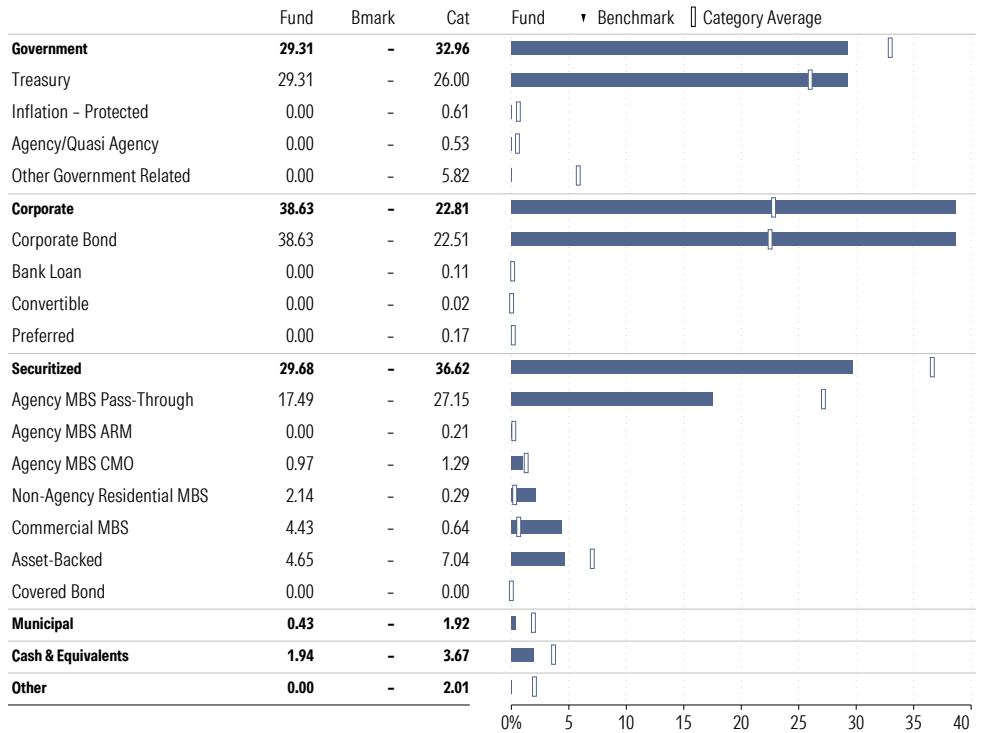


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	97.91	96.91
Cash	2.09	1.00
Other	0.00	1.96
Total	100.00	100.00

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

BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009
David Delbos since 12-2014

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 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 42.17% lower than the High Yield Bond category average.

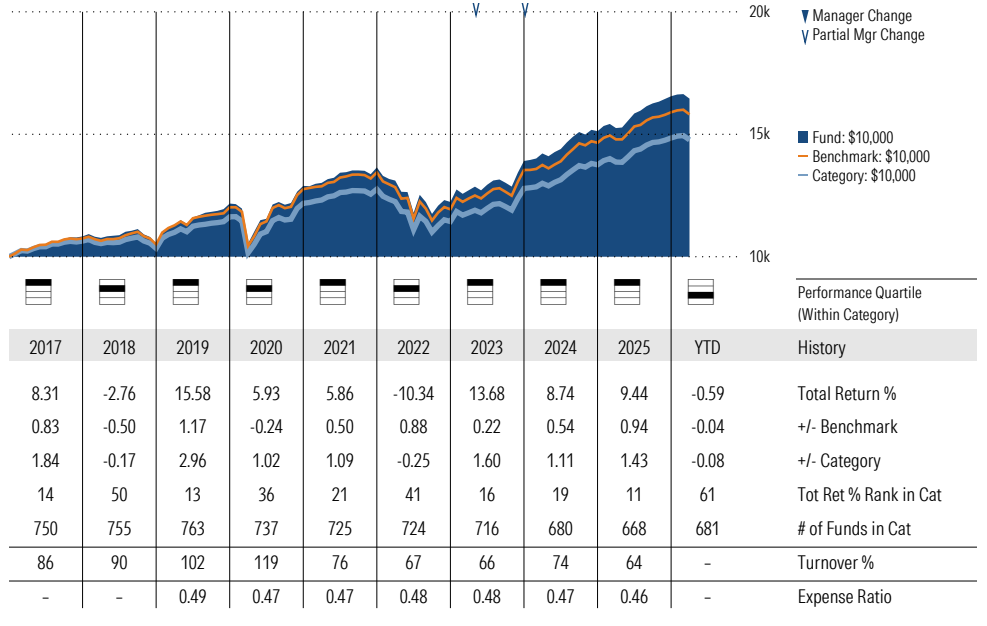
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

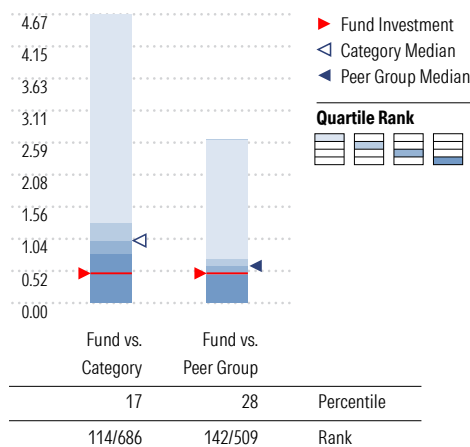
Growth of \$10,000



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	0.70	-	0.14
Beta	0.97	-	0.91
R-Squared	98.60	-	92.40
Standard Deviation	4.29	4.40	4.18
Sharpe Ratio	0.92	0.80	0.71
Tracking Error	0.53	-	1.22
Information Ratio	0.90	-	-0.63
Up Capture Ratio	103.54	-	92.83
Down Capture Ratio	97.65	-	93.00

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.66	-	2.89
Avg Eff Maturity	4.95	-	5.20

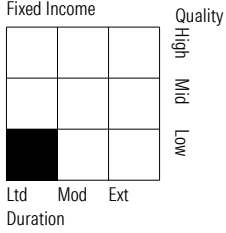
BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

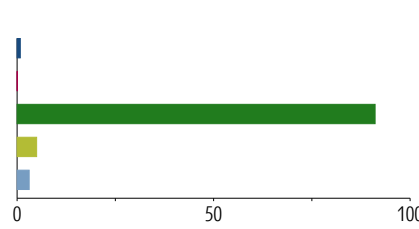
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

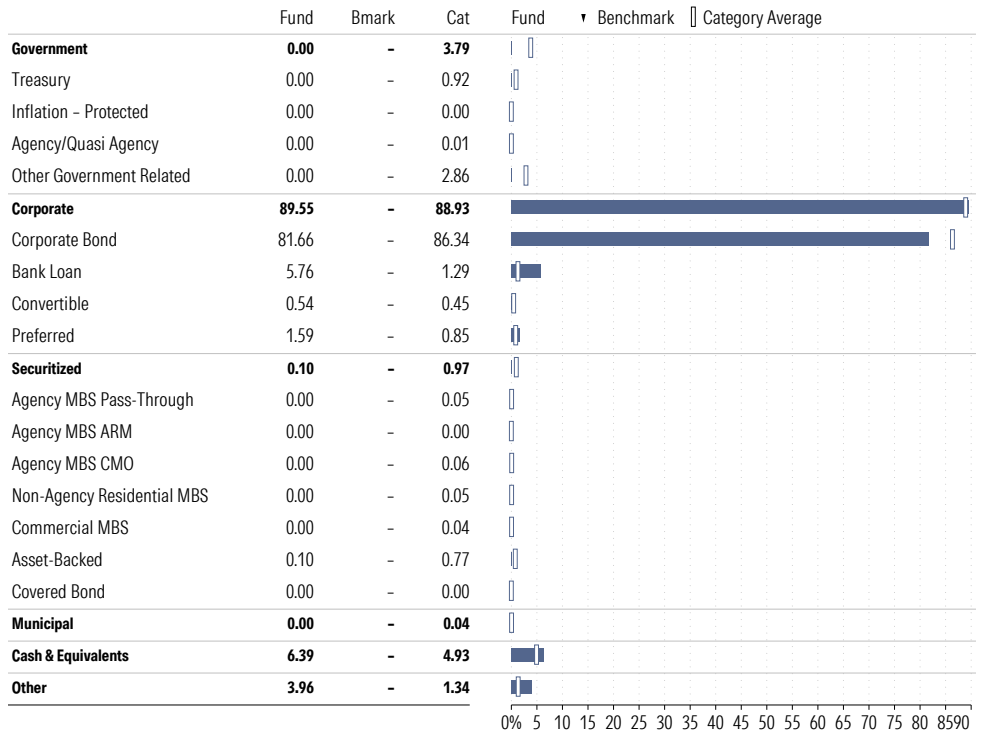


Asset Class	Net %	Cat%
US Stocks	0.81	0.44
Non-US Stocks	0.05	0.05
Bonds	91.09	95.25
Cash	4.97	2.30
Other	3.07	1.97
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.12	-	1.77
AA	0.00	-	0.05
A	1.47	-	0.15
BBB	3.62	-	6.21
BB	37.23	-	46.66
B	40.01	-	32.19
Below B	14.77	-	9.21
Not Rated	0.77	-	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
⊕ BlackRock Liquidity T-Fund Instl	-	5.96	5.96	-
⊖ EUR/USD Purchased	06-2026	2.70	8.66	-
⊖ EUR/USD Sold	06-2026	2.70	11.35	-
BEIGNET INV LLC	05-2049	1.60	12.96	-
1261229 Bc Ltd.	04-2032	1.35	14.31	-
⊖ USD CASH(Committed)	04-2026	1.25	15.56	-
HUB International Ltd.	01-2032	0.99	16.55	-
⊖ iShares Broad USD High Yield Corp Bd ETF	-	0.97	17.52	-
⊖ EUR/USD Sold	06-2026	0.90	18.41	-
⊖ EUR/USD Purchased	06-2026	0.90	19.31	-

Total Holdings 1464

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010
 Scott Wolle since 11-2010
 Chris Devine since 11-2010
 John Burrello since 12-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 15.34 years.

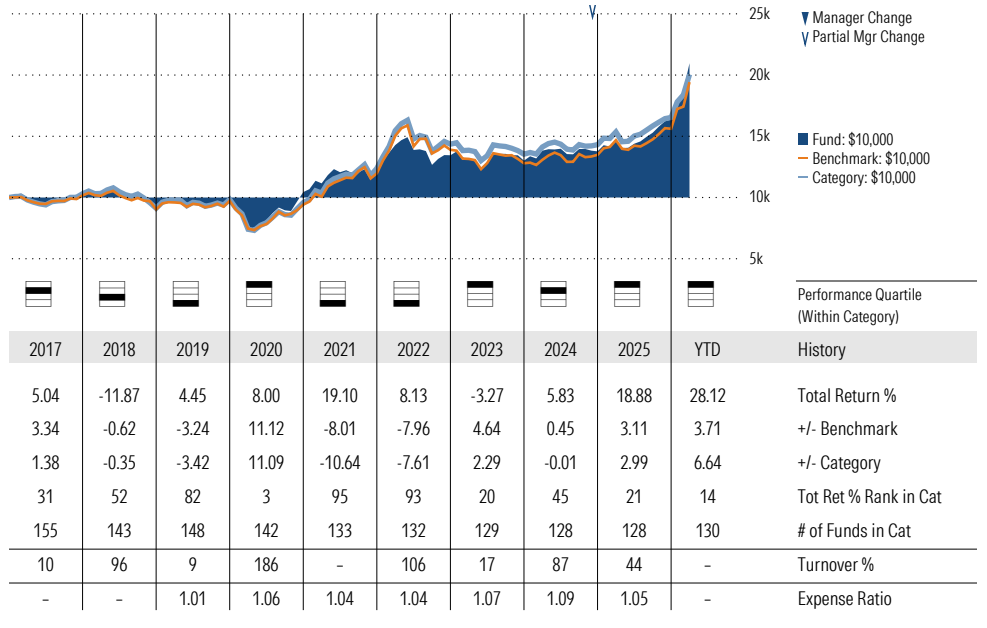
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.98 is 3.16% higher than the Commodities Broad Basket category average.

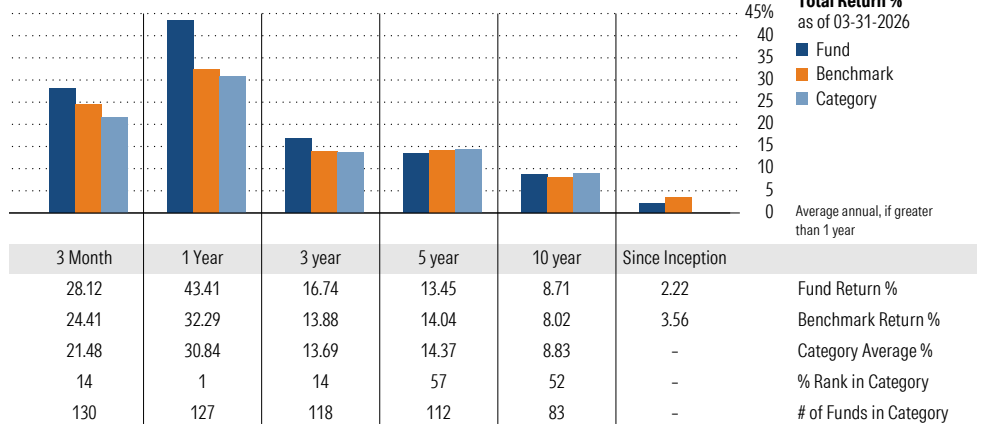
Morningstar Investment Management LLC Analysis

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.

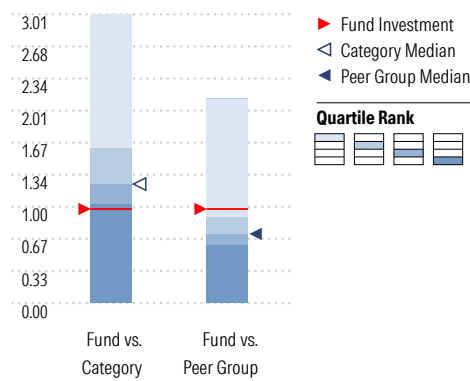
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.52	-	1.40
Beta	0.85	-	0.87
R-Squared	83.83	-	82.40
Standard Deviation	11.52	12.47	12.28
Sharpe Ratio	0.98	0.72	0.70
Tracking Error	5.01	-	5.27
Information Ratio	0.57	-	-0.22
Up Capture Ratio	90.49	-	88.72
Down Capture Ratio	51.75	-	77.95

Portfolio Metrics

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

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

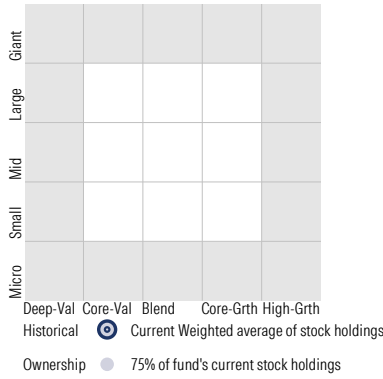
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

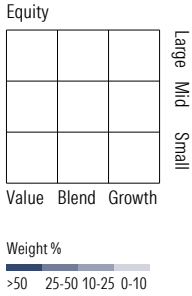
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2026

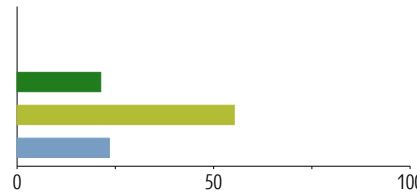
Morningstar Style Box™



Style Breakdown

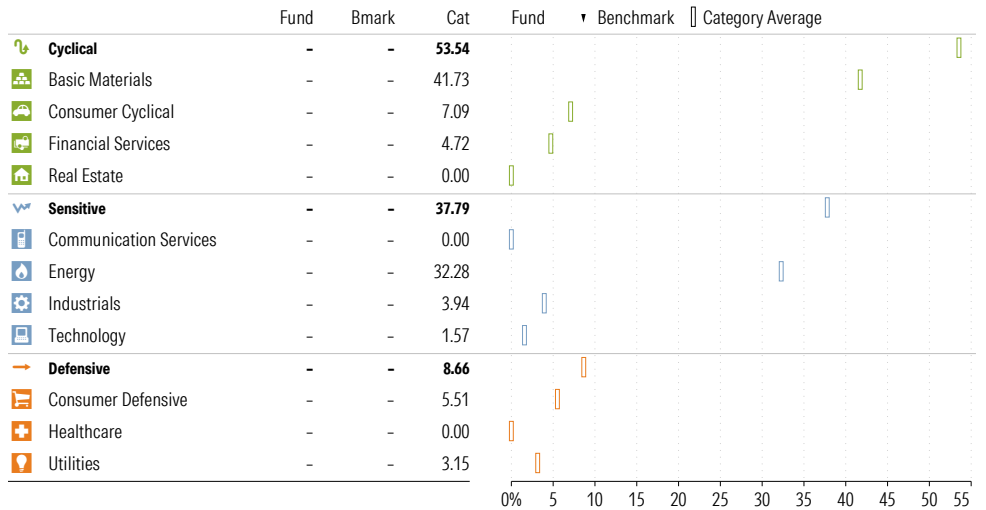


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	0.00	0.99
Non-US Stocks	0.00	0.67
Bonds	21.28	23.36
Cash	55.25	51.96
Other	23.47	23.02
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 11 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	30.50	30.50	-	-
⊖ Invesco Cayman Commodity Fund Iii Hf Hedge	23.47	53.97	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.47	70.44	-	-
⊕ United States Treasury Notes 3.74225%	6.37	76.81	-	-
United States Treasury Notes 3.79325%	6.01	82.82	-	-
United States Treasury Notes 3.82525%	5.79	88.61	-	-
Bank of Montreal 0.03%	4.15	92.77	-	-
CIBC 0.0001%	2.50	95.26	-	-
Royal Bk Cda Medium Term Sr Bk Nts 144A 0%	2.47	97.73	-	-
Societe Generale S.A. 0%	1.46	99.20	-	-
⊖ Usd Currency Cash	0.80	100.00	-	-

Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

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 6.21 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 0.58 is 42.57% lower than the Mid-Cap Growth category average.

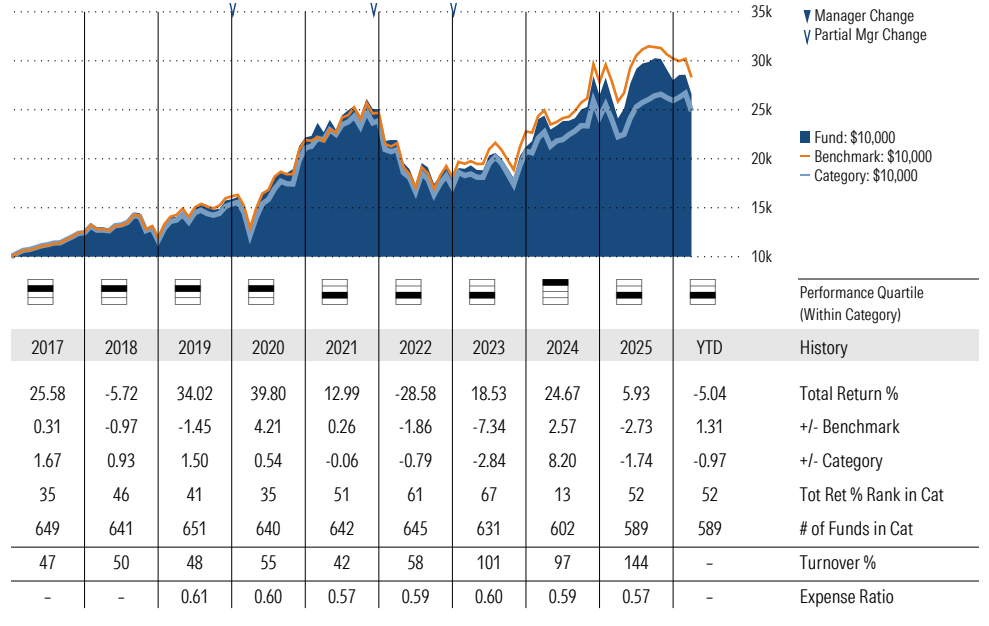
Morningstar Investment Management LLC Analysis

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.

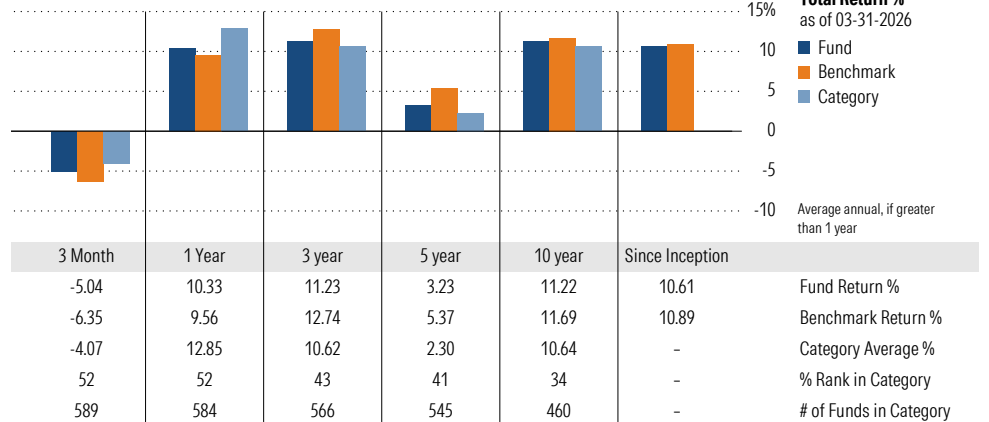
ESG Metrics

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

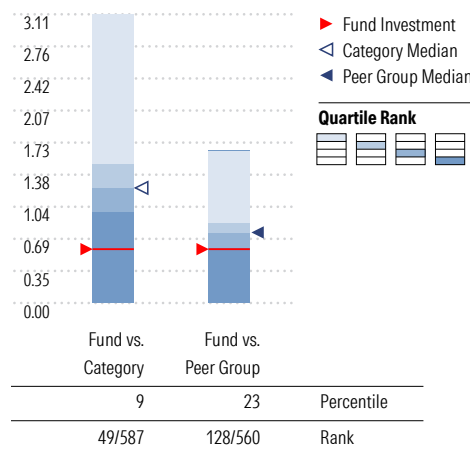
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	-1.56	-	-1.79
Beta	1.03	-	0.94
R-Squared	94.17	-	85.72
Standard Deviation	18.96	17.87	18.45
Sharpe Ratio	0.40	0.49	0.31
Tracking Error	4.61	-	7.13
Information Ratio	-0.33	-	-0.63
Up Capture Ratio	96.67	-	89.68
Down Capture Ratio	102.12	-	98.40

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.27	30.89	30.94
Price/Book Ratio	9.96	8.50	6.17
Geom Avg Mkt Cap \$B	39.51	29.86	28.34
ROE	27.85	30.98	23.12

Neuberger Mid Cap Growth R6 NRMGX

Morningstar Category

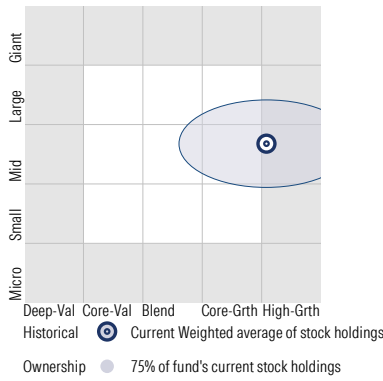
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

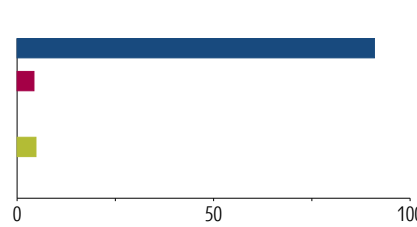
Morningstar Style Box™



Style Breakdown

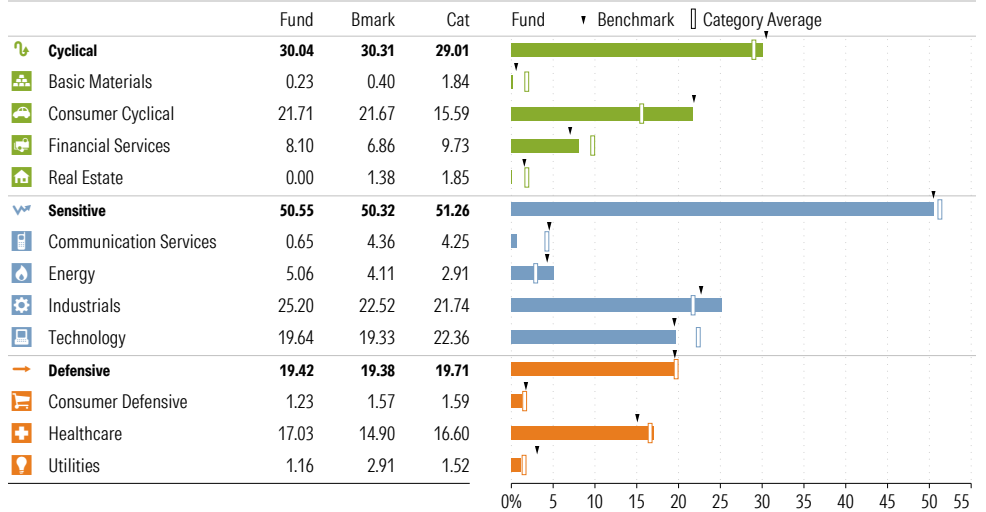


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	90.92	92.78
Non-US Stocks	4.29	4.60
Bonds	0.00	0.07
Cash	4.80	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
⊕ Ssc Government Mm Gvmxx	4.80	4.80	-	-
Vertiv Holdings Co Class A	3.88	8.68	-	Industrials
⊖ Hilton Worldwide Holdings Inc	3.72	12.40	-	Consumer Cyclical
Howmet Aerospace Inc	3.49	15.89	-	Industrials
⊖ Cencora Inc	3.07	18.96	-	Healthcare
Quanta Services Inc	3.01	21.97	-	Industrials
⊕ Monolithic Power Systems Inc	2.85	24.82	-	Technology
⊕ Cardinal Health Inc	2.65	27.47	-	Healthcare
⊖ Royal Caribbean Group	2.64	30.11	-	Consumer Cyclical
⊖ Cloudflare Inc	2.32	32.43	-	Technology
⊕ Ross Stores Inc	2.24	34.67	-	Consumer Cyclical
⊕ Targa Resources Corp	2.21	36.88	-	Energy
⊖ Comfort Systems USA Inc	2.15	39.03	-	Industrials
⊖ Fastenal Co	2.10	41.13	-	Industrials
⊕ AST SpaceMobile Inc Ordinary Shares - Class A	1.96	43.09	-	Technology

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005
Brian Jones since 10-2008
Archena Alagappan since 04-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Real Estate 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 20.26 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 0.75 is 28.57% lower than the Real Estate category average.

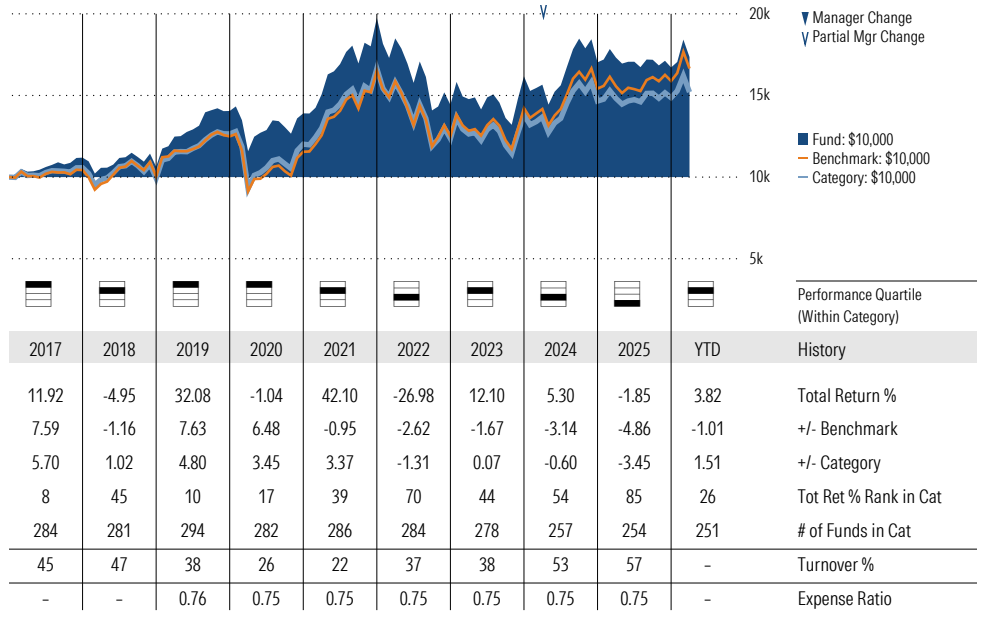
Morningstar Investment Management LLC Analysis

Neuberger Berman Real Estate fund has struggled with weak relative performance since 2022. Although underperformance in those years wasn't dramatic, the cumulative effect has been significant and the fund's bottom-quintile performance for the first three quarters of 2025 has further dragged down its trailing return rankings. We are placing the fund on watch while we assess the team's ability to deliver competitive risk-adjusted results.

ESG Metrics

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

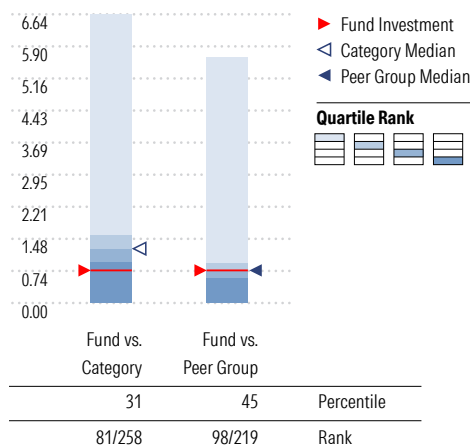
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-3.44	-	-1.79
Beta	1.02	-	0.96
R-Squared	96.82	-	93.48
Standard Deviation	16.65	16.06	15.89
Sharpe Ratio	0.12	0.32	0.16
Tracking Error	2.98	-	3.64
Information Ratio	-1.19	-	-0.76
Up Capture Ratio	92.07	-	90.50
Down Capture Ratio	105.85	-	97.85

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.56	38.46	29.22
Price/Book Ratio	2.31	2.42	2.66
Geom Avg Mkt Cap \$B	36.10	9.35	36.91
ROE	15.13	9.56	16.13

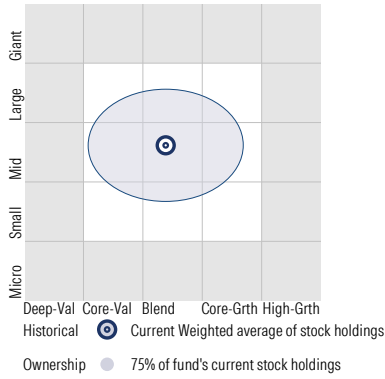
Neuberger Real Estate R6 NRREX

Morningstar Category
Real Estate

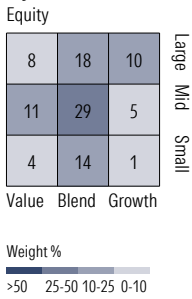
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

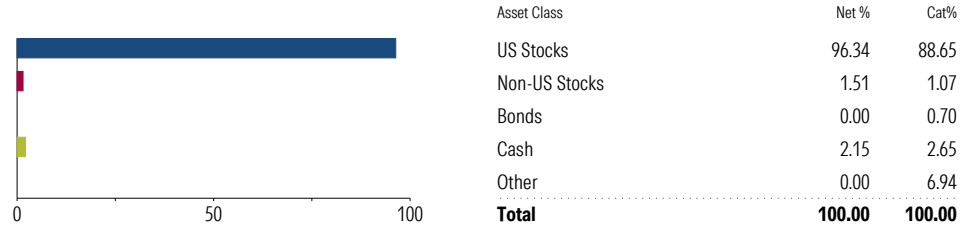
Morningstar Style Box™



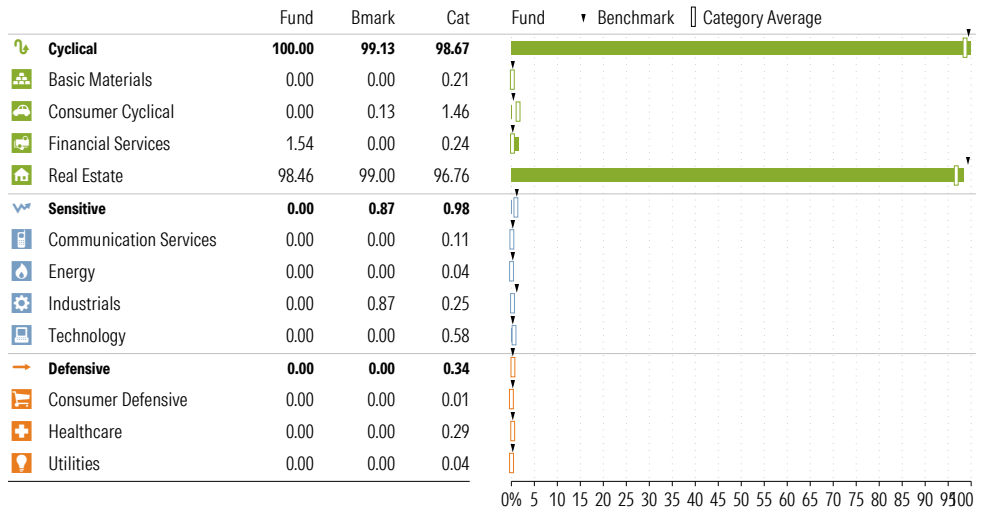
Style Breakdown



Asset Allocation as of 03-31-2026



Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Welltower Inc	9.58	9.58	-	Real Estate
Equinix Inc	9.31	18.89	-	Real Estate
Prologis Inc	8.45	27.34	-	Real Estate
American Tower Corp	6.56	33.91	-	Real Estate
Digital Realty Trust Inc	5.42	39.33	-	Real Estate
Ventas Inc	4.37	43.69	-	Real Estate
Simon Property Group Inc	3.93	47.63	-	Real Estate
AvalonBay Communities Inc	3.89	51.52	-	Real Estate
Crown Castle Inc	3.04	54.56	-	Real Estate
Realty Income Corp	3.03	57.59	-	Real Estate
Iron Mountain Inc	2.92	60.51	-	Real Estate
SBA Communications Corp Class A	2.90	63.42	-	Real Estate
Equity Lifestyle Properties Inc	2.54	65.95	-	Real Estate
Invitation Homes Inc	2.47	68.43	-	Real Estate
Public Storage	2.42	70.84	-	Real Estate

Total Holdings 36

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Nomura Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 9 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.76 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 0.71 is 32.38% lower than the Small Value category average.

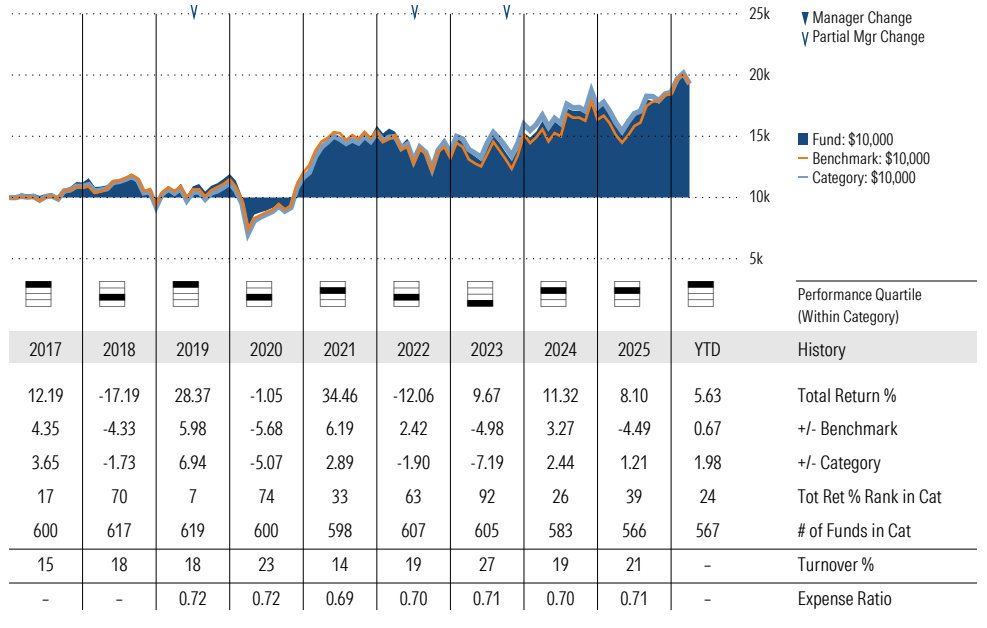
Morningstar Investment Management LLC Analysis

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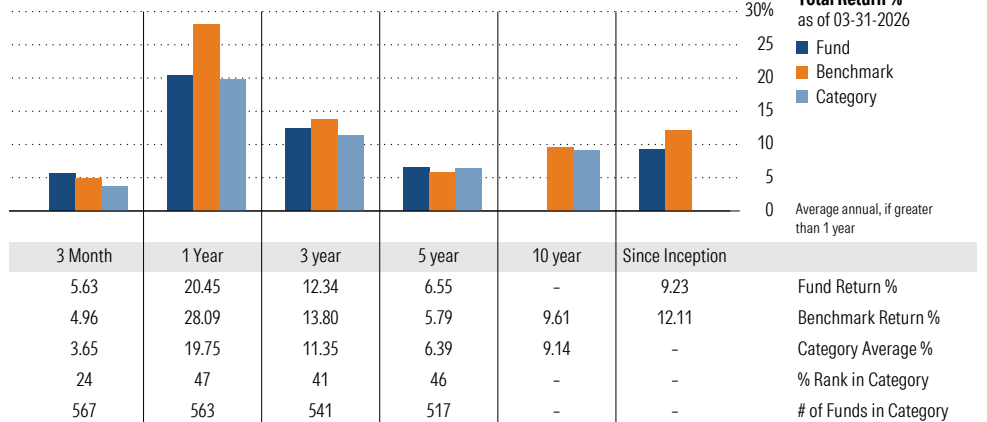
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

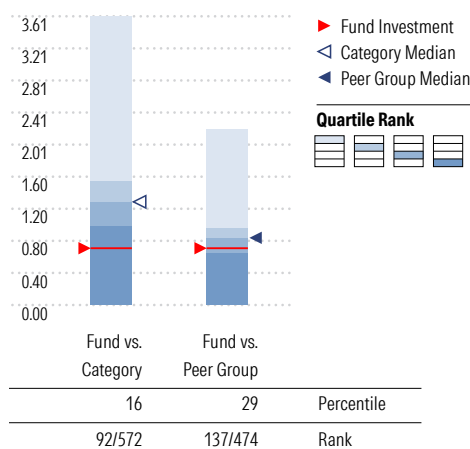
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	0.14	-	-1.13
Beta	0.88	-	0.91
R-Squared	93.95	-	91.39
Standard Deviation	17.63	19.37	18.42
Sharpe Ratio	0.48	0.52	0.41
Tracking Error	4.90	-	5.54
Information Ratio	-0.30	-	-0.47
Up Capture Ratio	91.11	-	90.01
Down Capture Ratio	92.25	-	95.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.70	15.20	15.69
Price/Book Ratio	1.78	1.42	1.60
Geom Avg Mkt Cap \$B	5.46	2.63	5.54
ROE	11.30	2.55	11.20

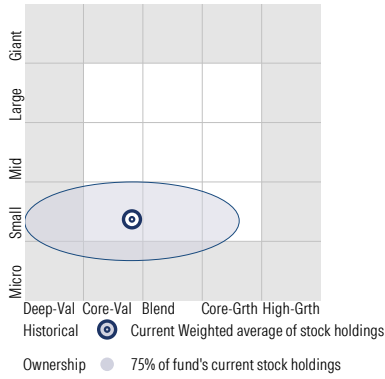
Nomura Small Cap Value R6 DVZRX

Morningstar Category
Small Value

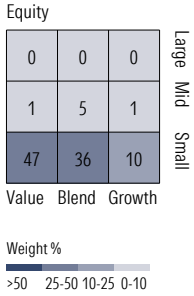
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

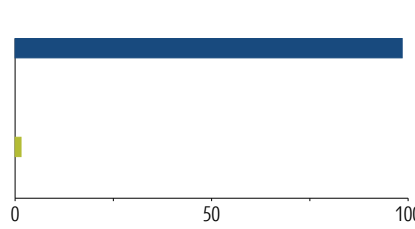
Morningstar Style Box™



Style Breakdown

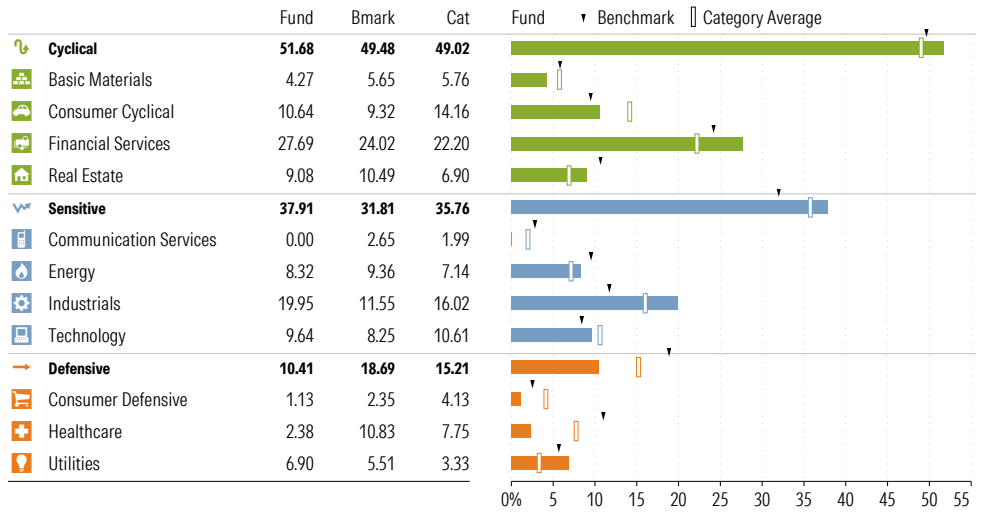


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	98.49	94.63
Non-US Stocks	0.00	3.30
Bonds	0.00	0.11
Cash	1.51	1.94
Other	0.00	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
⊖ Webster Financial Corp	1.85	1.85	-	Financial Services
⊖ Valley National Bancorp	1.77	3.62	-	Financial Services
⊖ First Financial Bancorp	1.68	5.30	-	Financial Services
⊖ TTM Technologies Inc	1.65	6.96	-	Technology
⊖ Hancock Whitney Corp	1.63	8.59	-	Financial Services
⊖ Old National Bancorp	1.61	10.20	-	Financial Services
⊖ MasTec Inc	1.61	11.81	-	Industrials
⊖ CACI International Inc Class A	1.60	13.41	-	Technology
⊖ Axis Capital Holdings Ltd	1.57	14.98	-	Financial Services
⊕ Kodiak Gas Services Inc	1.56	16.54	-	Energy
⊖ F N B Corp	1.53	18.07	-	Financial Services
⊕ The Timken Co	1.46	19.54	-	Industrials
⊖ Columbia Banking System Inc	1.44	20.98	-	Financial Services
⊖ OGE Energy Corp	1.42	22.40	-	Utilities
⊖ Stifel Financial Corp	1.41	23.81	-	Financial Services

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 40% lower than the Multisector Bond category average.

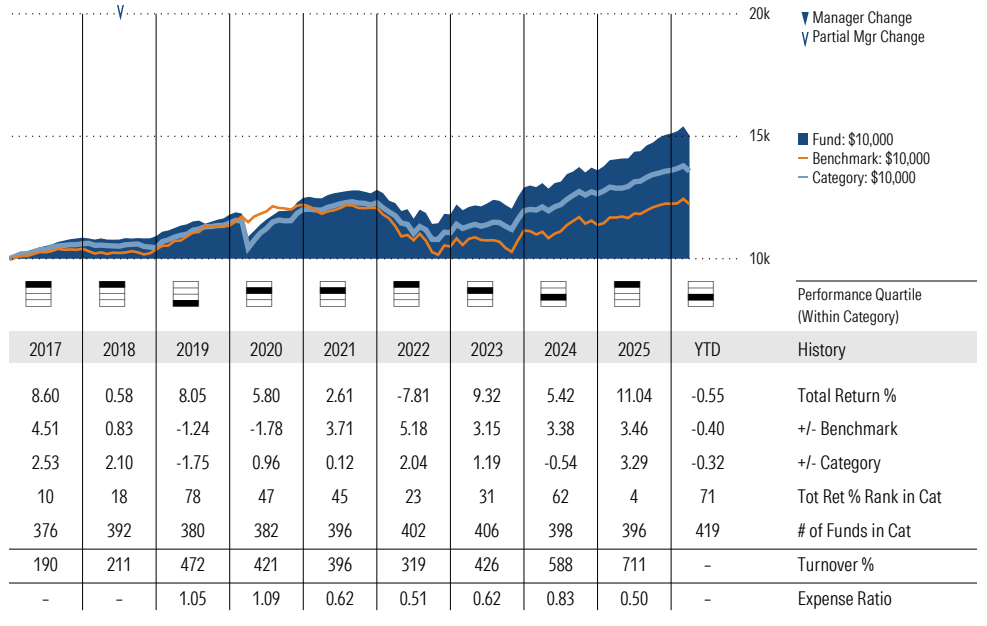
Morningstar Investment Management LLC Analysis

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

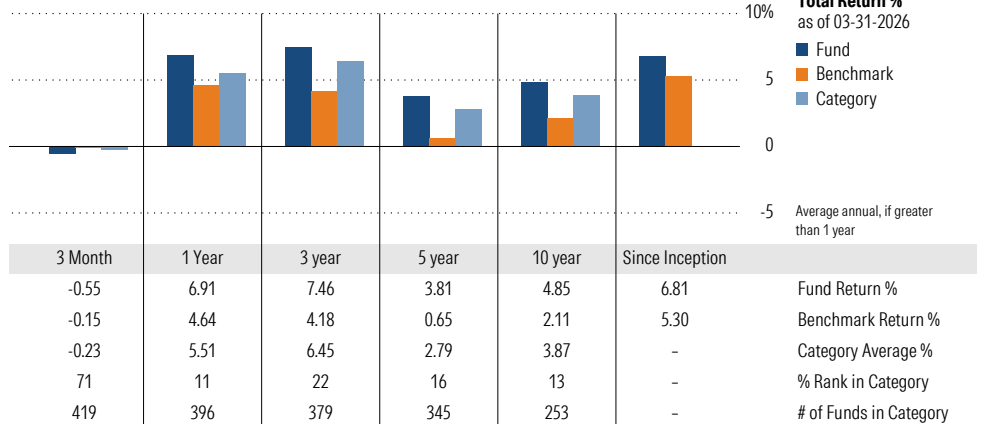
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

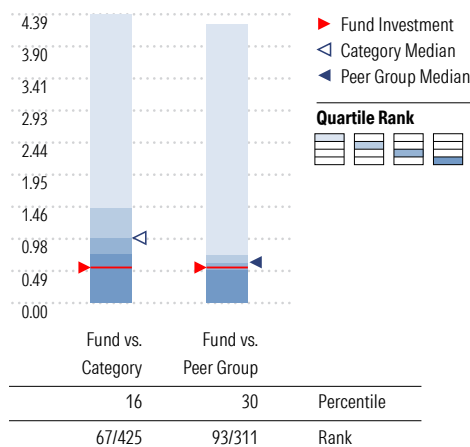
Growth of \$10,000



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	3.84	-	3.08
Beta	0.82	-	0.77
R-Squared	90.76	-	84.54
Standard Deviation	4.65	5.42	4.52
Sharpe Ratio	0.54	-0.10	0.41
Tracking Error	1.72	-	2.23
Information Ratio	1.90	-	1.10
Up Capture Ratio	105.13	-	94.04
Down Capture Ratio	50.78	-	49.07

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	4.95	4.55	4.04
Avg Eff Maturity	7.35	7.69	6.83

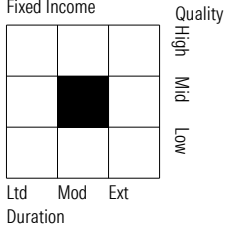
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

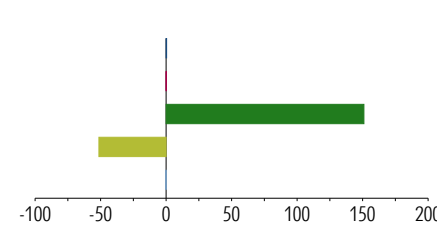
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	0.39	0.57
Non-US Stocks	0.12	0.09
Bonds	151.00	83.04
Cash	-51.29	11.10
Other	-0.22	5.20
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	13.52	67.64	11.79
AA	60.28	3.23	11.69
A	3.59	10.03	10.13
BBB	10.63	10.89	25.41
BB	4.69	3.19	17.05
B	3.01	3.64	8.95
Below B	4.28	1.38	3.46
Not Rated	0.00	0.00	11.52

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	30.86	-	20.58			
Treasury	4.22	-	10.29			
Inflation - Protected	2.09	-	0.51			
Agency/Quasi Agency	0.01	-	0.30			
Other Government Related	24.54	-	9.48			
Corporate	3.33	-	34.22			
Corporate Bond	2.46	-	27.81			
Bank Loan	0.86	-	2.89			
Convertible	0.00	-	0.57			
Preferred	0.01	-	2.95			
Securitized	31.60	-	25.20			
Agency MBS Pass-Through	17.44	-	11.16			
Agency MBS ARM	0.00	-	0.06			
Agency MBS CMO	0.08	-	2.01			
Non-Agency Residential MBS	4.35	-	0.35			
Commercial MBS	0.25	-	0.72			
Asset-Backed	9.48	-	10.79			
Covered Bond	0.00	-	0.11			
Municipal	0.01	-	0.24			
Cash & Equivalents	23.42	-	12.04			
Other	10.59	-	7.74			

Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	51.86	51.86	-
✳ Cash Offset	-	33.89	85.74	-
⊕ 10 Year Treasury Note Future Mar 26	03-2026	16.51	102.25	-
⊕ 5 Year Treasury Note Future Mar 26	04-2026	15.20	117.45	-
⊕ Federal National Mortgage Association 6%	02-2056	9.34	126.79	-
⊕ Federal National Mortgage Association 6.5%	02-2056	7.42	134.21	-
⊕ Federal National Mortgage Association 6%	03-2056	6.82	141.03	-
⊕ Federal National Mortgage Association 5.5%	02-2056	6.68	147.71	-
⊖ Pimco Fds	03-2026	6.64	154.35	-
⊖ 2 Year Treasury Note Future Mar 26	04-2026	6.12	160.47	-

Total Holdings 10722

⊕ 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.

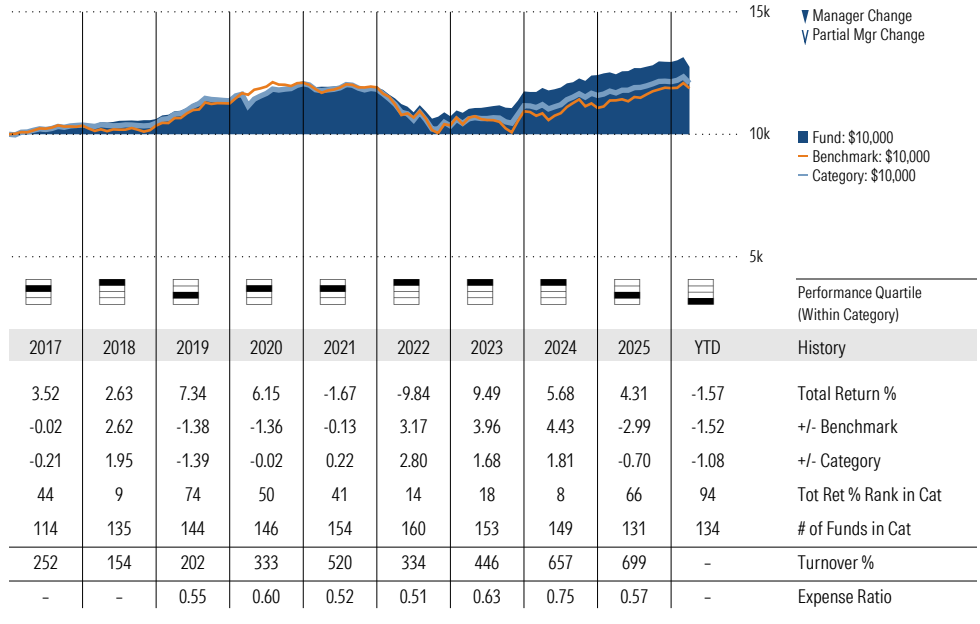
Morningstar Investment Management LLC Analysis

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.

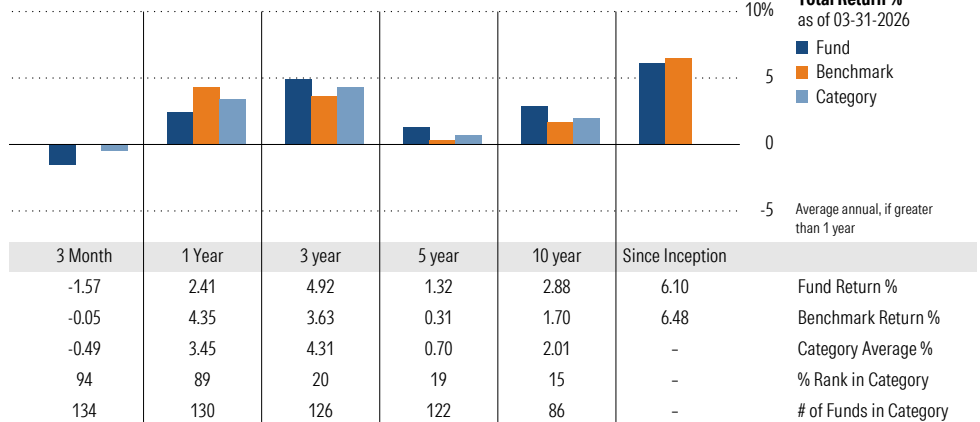
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

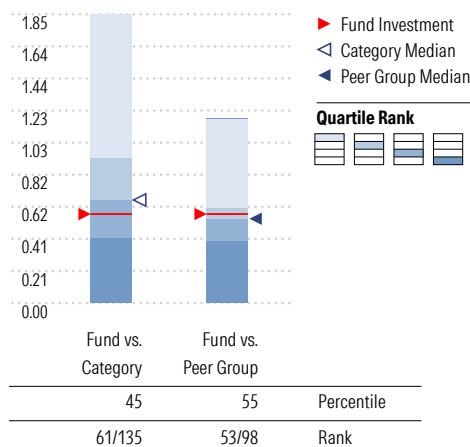
Growth of \$10,000



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

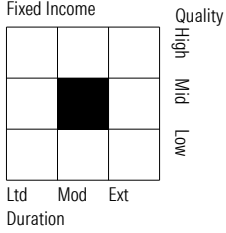
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

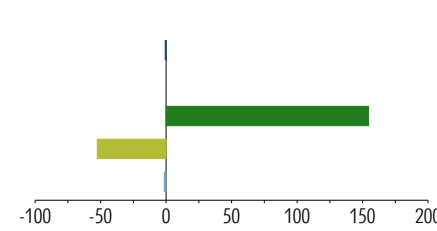
Morningstar Index
Bloomberg US Agg Bond TR USD

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.

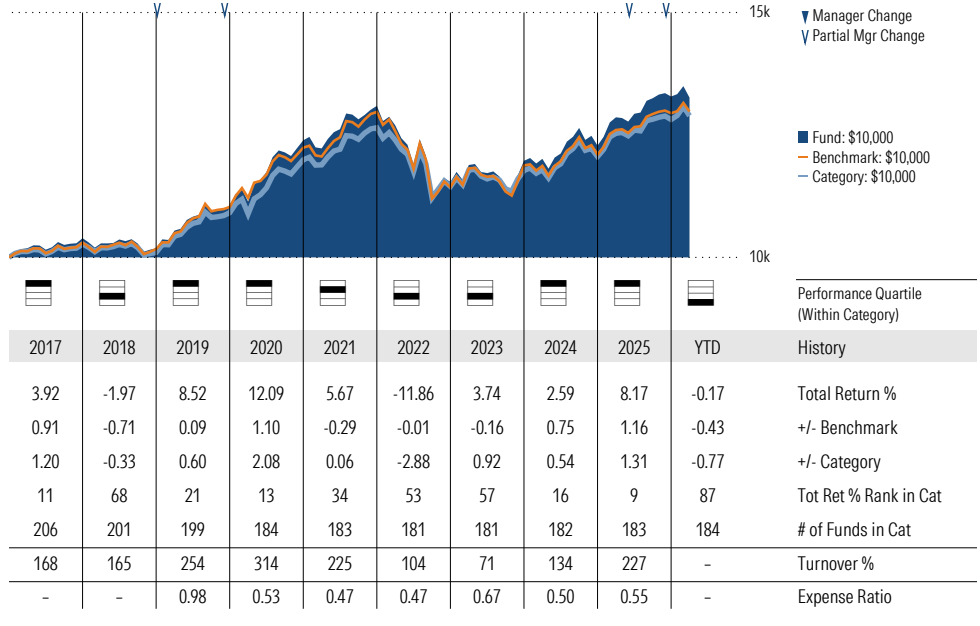
Morningstar Investment Management LLC Analysis

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.

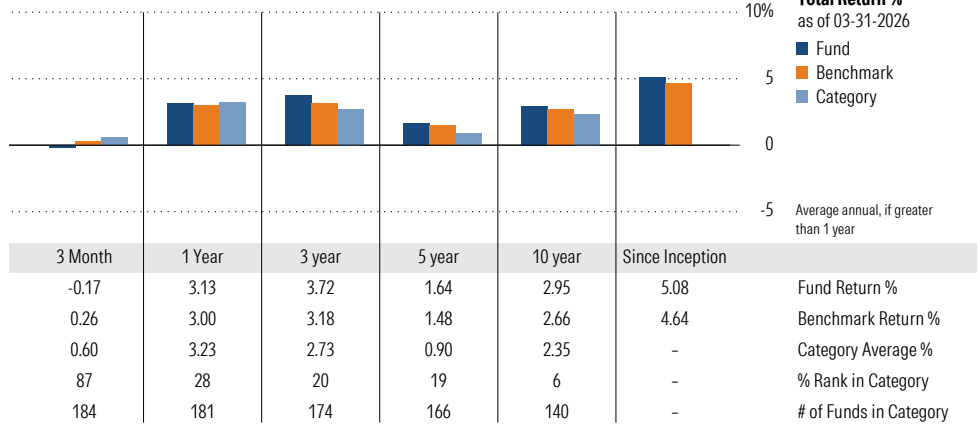
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

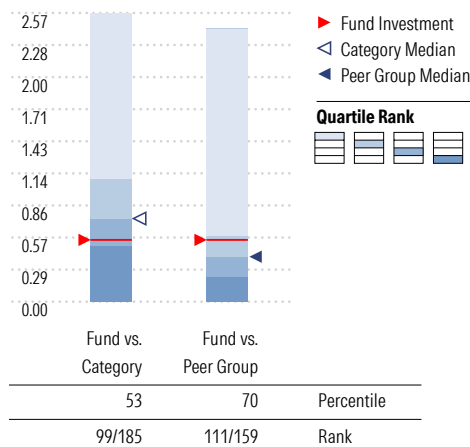
Growth of \$10,000



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

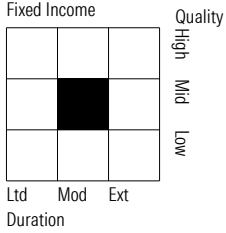
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

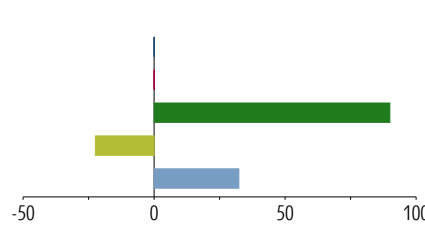
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

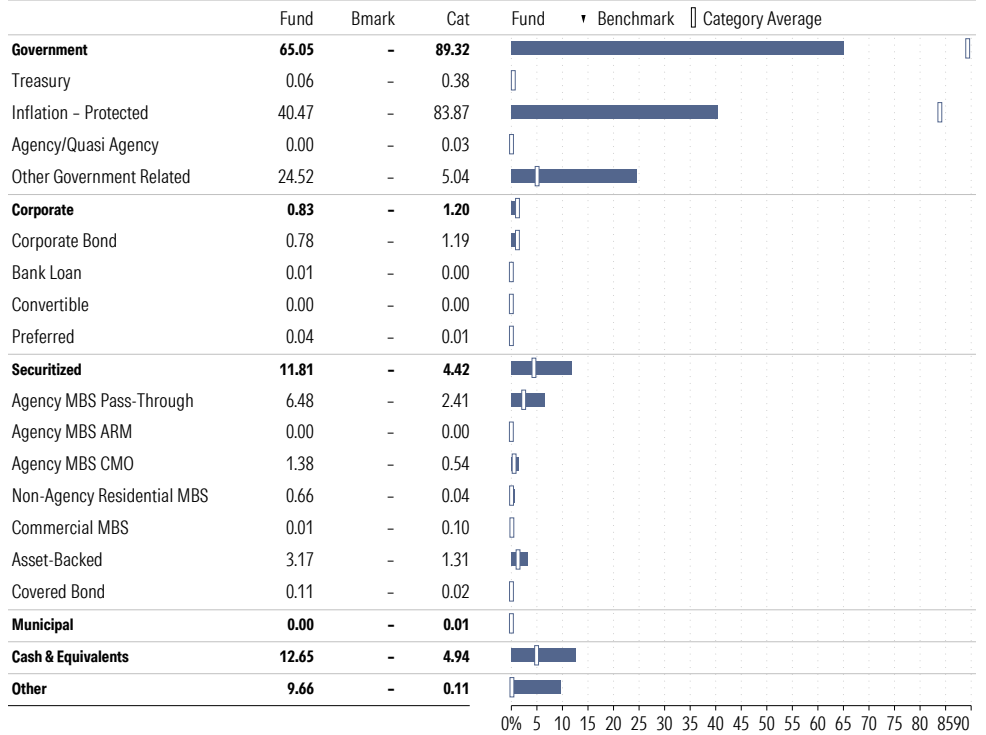


Asset Class	Net %	Cat%
US Stocks	0.05	0.18
Non-US Stocks	0.04	0.02
Bonds	89.98	101.40
Cash	-22.42	0.18
Other	32.35	-1.78
Total	100.00	100.00

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Michael Cudzil since 03-2026

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 15.25 years.

Style Consistency is not calculated for Fixed Income funds.

✘ Net Expense: The fund's expense ratio of 0.49 is 28.95% higher than the Ultrashort Bond category average.

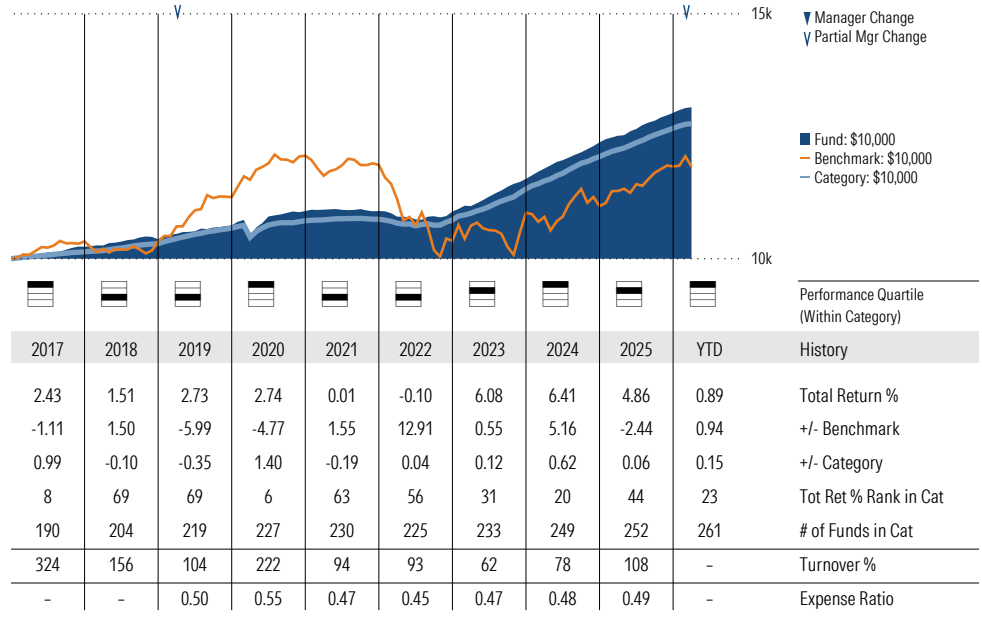
Morningstar Investment Management LLC Analysis

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

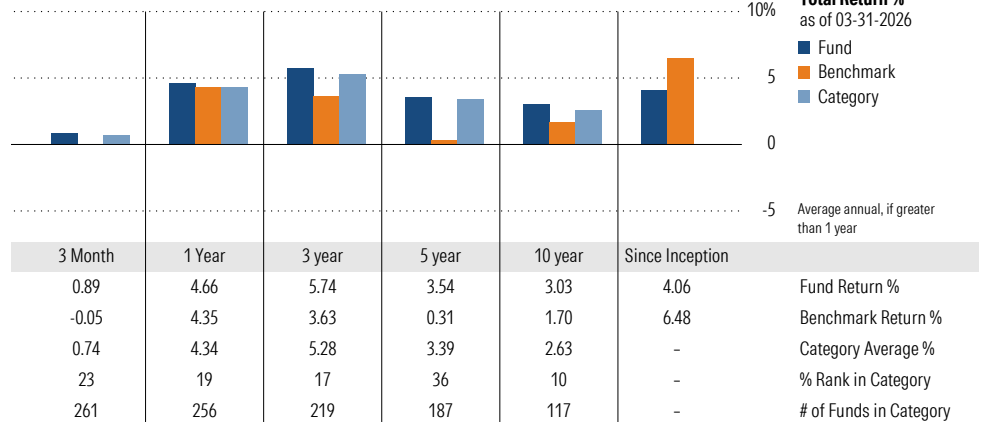
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

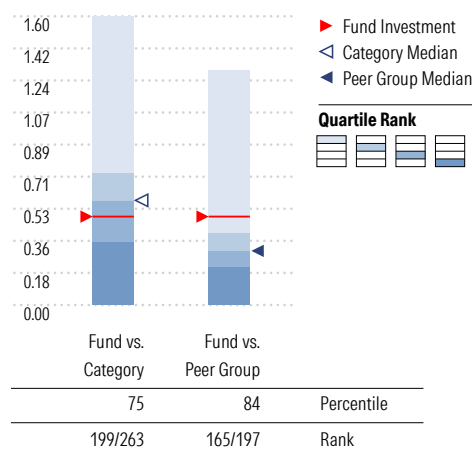
Growth of \$10,000



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	5.70	-	4.98
Beta	-0.03	-	0.06
R-Squared	10.27	-	34.24
Standard Deviation	0.50	5.63	0.58
Sharpe Ratio	1.88	-0.19	0.74
Tracking Error	5.81	-	5.34
Information Ratio	0.36	-	0.32
Up Capture Ratio	30.04	-	34.70
Down Capture Ratio	-46.79	-	-32.25

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.22	4.43	1.12
Avg Eff Maturity	0.43	-	1.65

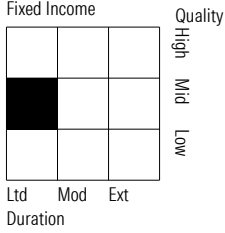
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

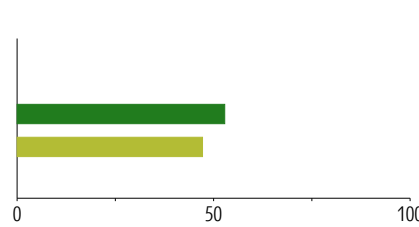
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

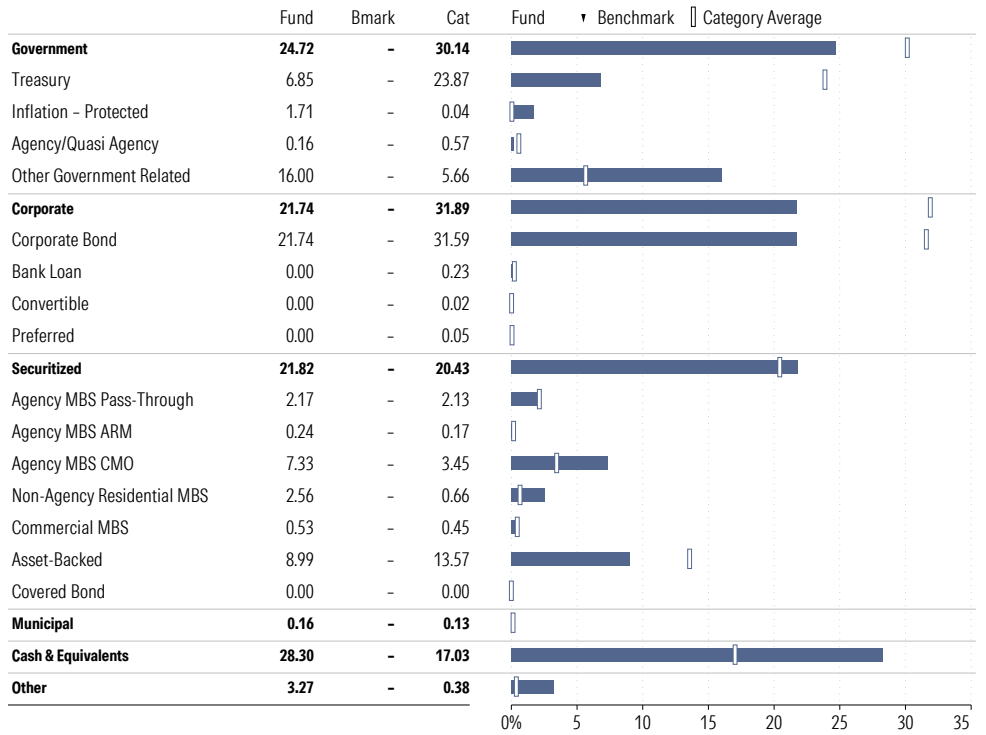


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	52.83	66.45
Cash	47.18	32.97
Other	0.00	0.30
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	32.82	3.53	23.73
AA	28.86	74.59	23.78
A	18.99	10.82	23.51
BBB	16.33	8.32	16.55
BB	2.67	0.28	1.88
B	0.08	0.00	0.68
Below B	0.25	0.00	0.17
Not Rated	0.00	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
⊕ 5 Year Treasury Note Future Mar 26	04-2026	21.57	21.57	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	17.67	39.24	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	17.66	56.90	-
✱ Offset: Unsettled Trades	-	16.97	73.87	-
⊖ 2 Year Treasury Note Future Mar 26	04-2026	14.09	87.96	-
⊕ United States Treasury Bills 0%	03-2026	12.21	100.17	-
⊖ RFR USD SOFR/3.37500 03/31/26-4Y* LCH Receive	05-2030	6.74	106.91	-
⊖ RFR USD SOFR/3.37500 03/31/26-4Y* LCH Pay	05-2030	6.74	113.65	-
⊕ 3 Year Australian Treasury Bond Future Mar 26	03-2026	5.42	119.07	-
⊖ RFR USD SOFR/3.29000 03/31/26-4Y* LCH Receive	05-2030	5.10	124.18	-

Total Holdings 1241

⊕ 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.

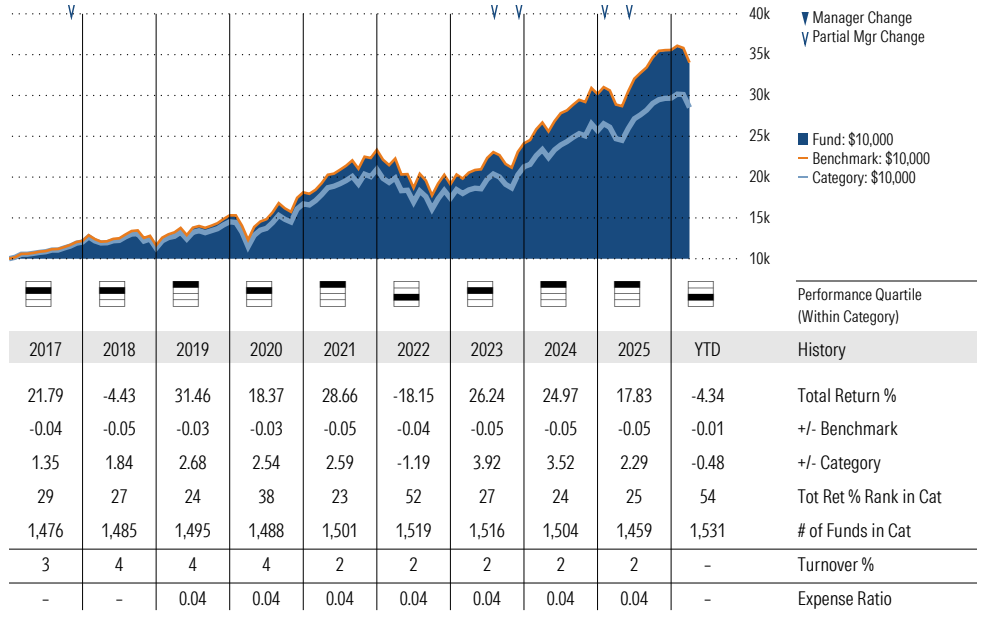
Morningstar Investment Management LLC Analysis

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.

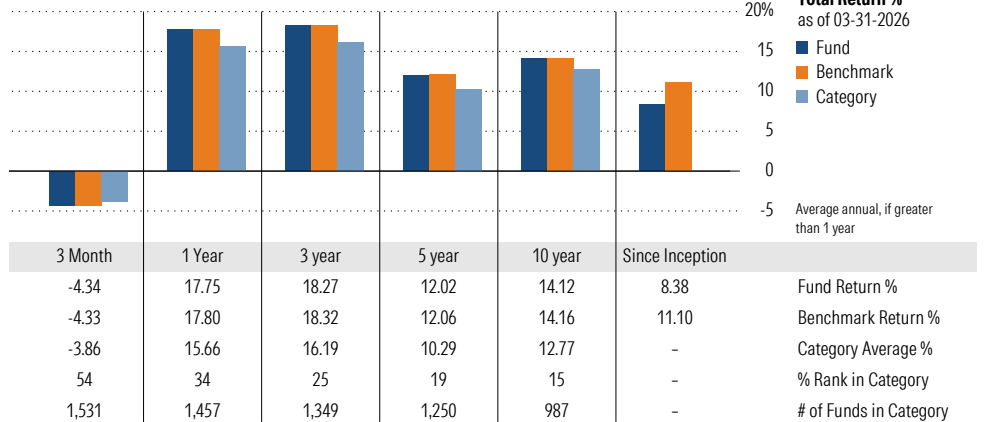
ESG Metrics

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

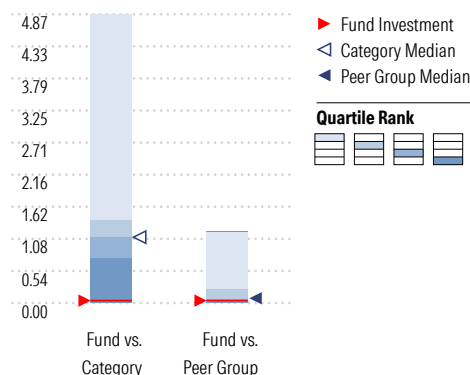
Growth of \$10,000



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

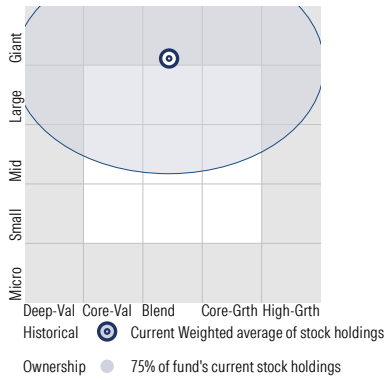
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

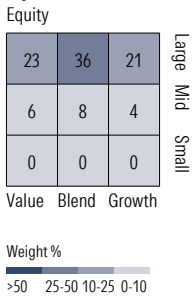
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

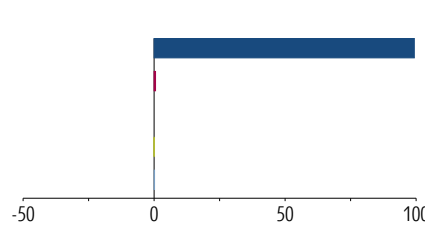
Morningstar Style Box™



Style Breakdown

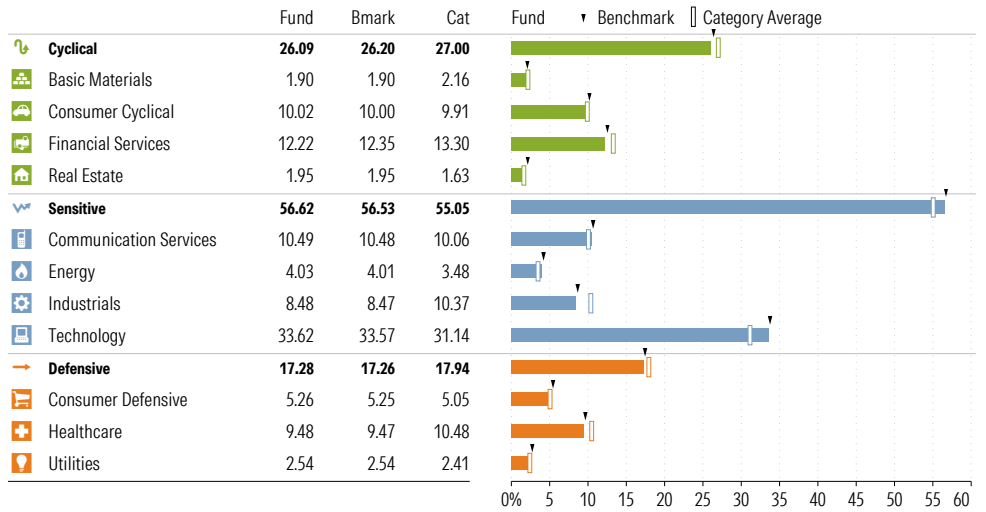


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	99.31	95.18
Non-US Stocks	0.55	2.38
Bonds	0.00	0.23
Cash	-0.03	0.42
Other	0.17	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	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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

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 13.11 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 0.05 is 93.42% lower than the Foreign Large Blend category average.

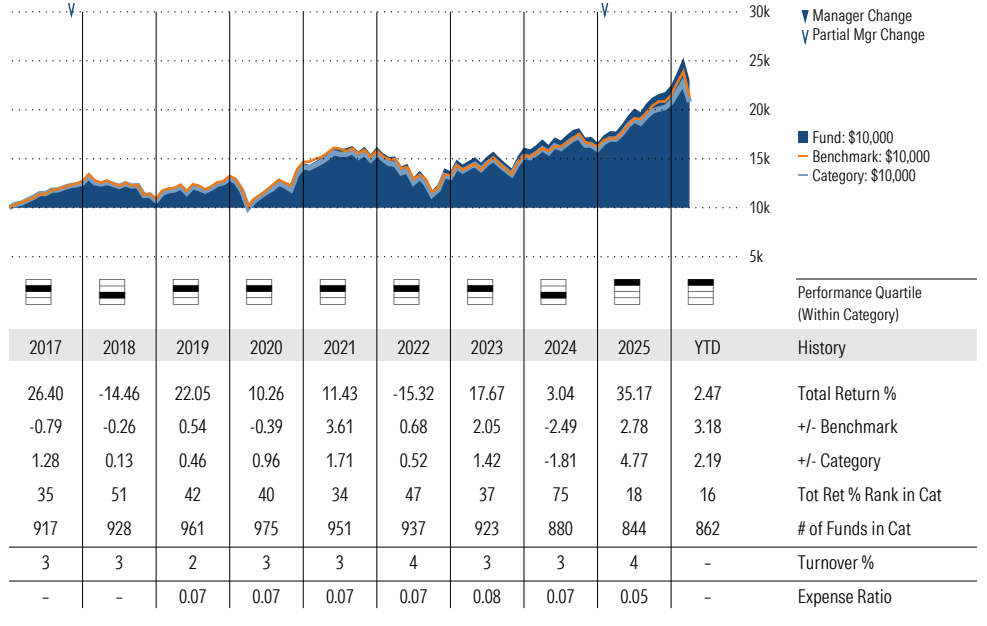
Morningstar Investment Management LLC Analysis

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.

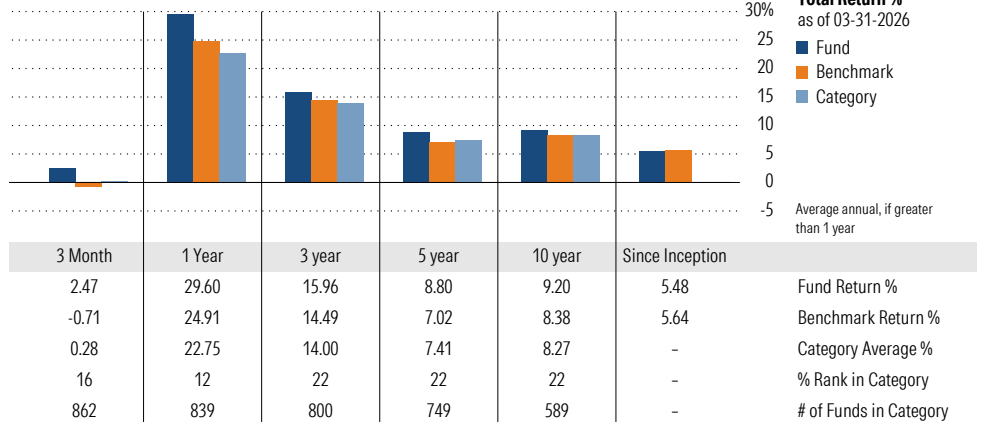
ESG Metrics

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

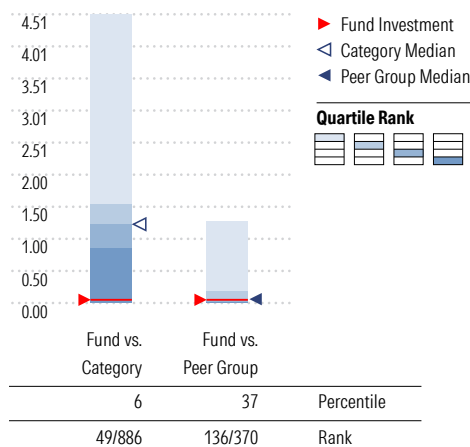
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	1.30	-	0.69
Beta	1.00	-	0.92
R-Squared	94.26	-	89.82
Standard Deviation	13.68	13.25	12.85
Sharpe Ratio	0.80	0.73	0.72
Tracking Error	3.28	-	4.13
Information Ratio	0.45	-	-0.06
Up Capture Ratio	107.87	-	96.90
Down Capture Ratio	105.88	-	97.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.42	17.16	17.60
Price/Book Ratio	1.95	2.10	2.17
Geom Avg Mkt Cap \$B	43.04	67.98	77.46
ROE	16.56	18.32	18.15

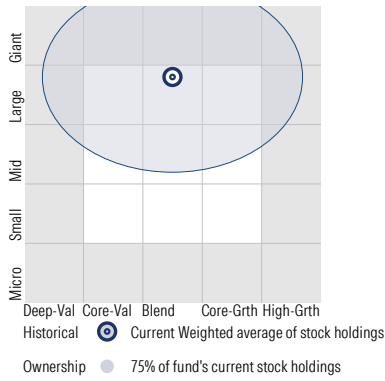
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

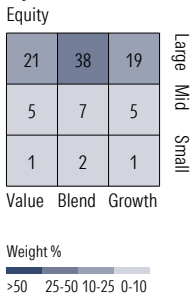
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

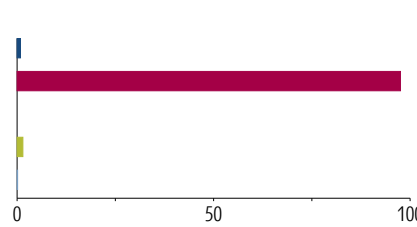
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026

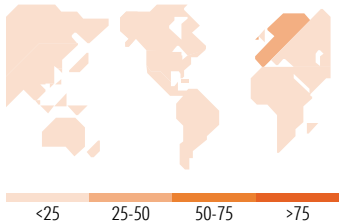


Asset Class	Net %	Cat%
US Stocks	0.86	4.67
Non-US Stocks	97.54	93.40
Bonds	0.00	1.64
Cash	1.47	-0.68
Other	0.13	0.97
Total	100.00	100.00

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	41.62	41.21	40.33			
Basic Materials	7.73	7.14	6.62			
Consumer Cyclical	7.93	8.27	8.57			
Financial Services	23.21	24.29	23.68			
Real Estate	2.75	1.51	1.46			
Sensitive	40.16	42.04	40.56			
Communication Services	3.57	5.30	5.31			
Energy	5.67	5.72	4.19			
Industrials	18.87	14.83	17.10			
Technology	12.05	16.19	13.96			
Defensive	18.24	16.77	19.13			
Consumer Defensive	5.87	5.65	6.49			
Healthcare	8.93	7.78	9.51			
Utilities	3.44	3.34	3.13			

World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.00	36.31	Americas	11.96	10.68	Greater Europe	51.03	53.01	Developed Markets	99.12
Japan	20.90	18.28	North America	11.91	9.22	United Kingdom	11.34	13.02	Emerging Markets	0.88
Australasia	6.13	3.93	Central/Latin	0.05	1.46	W euro-ex UK	38.01	38.45	Not Available	0.00
Asia-4 Tigers	9.68	8.78				Emrgng Europe	0.52	0.20		
Asia-ex 4 Tigers	0.29	5.32				Africa	1.16	1.34		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	1.87	1.87	-	Technology
⊖ ASML Holding NV	1.76	3.63	-	Technology
⊖ Slbbh1142	1.08	4.71	-	-
⊕ SK Hynix Inc	1.05	5.76	-	Technology
⊕ Novartis AG Registered Shares	1.00	6.77	-	Healthcare
⊕ AstraZeneca PLC	1.00	7.76	-	Healthcare
⊕ HSBC Holdings PLC	0.96	8.73	-	Financial Services
⊕ Roche Holding AG Ordinary Shares new	0.96	9.68	-	Healthcare
⊖ Shell PLC	0.90	10.58	-	Energy
⊕ Nestle SA	0.86	11.44	-	Consumer Defensive

Total Holdings 3906

⊕ 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.

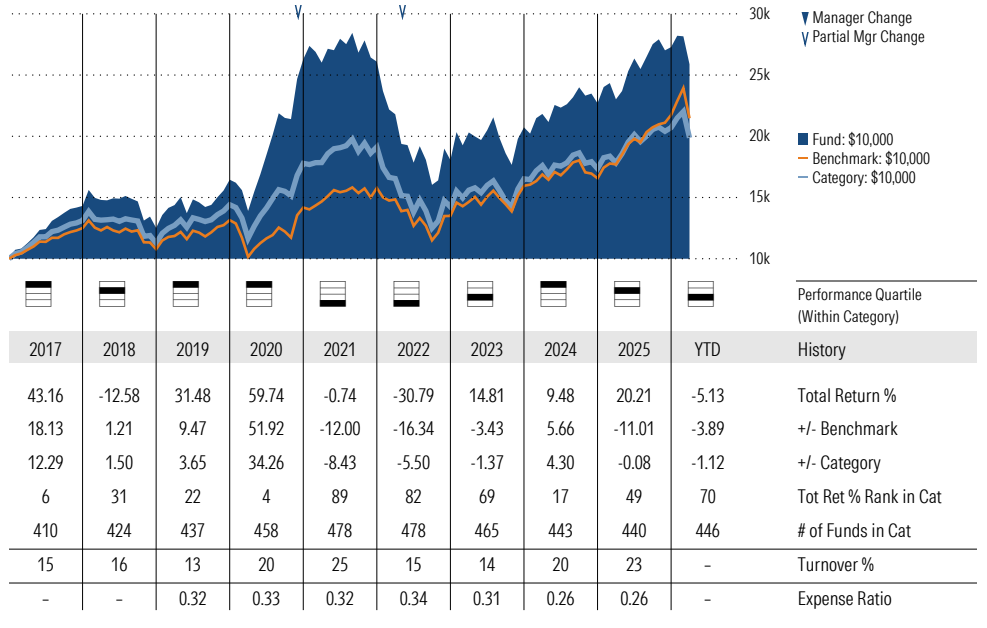
Morningstar Investment Management LLC Analysis

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.

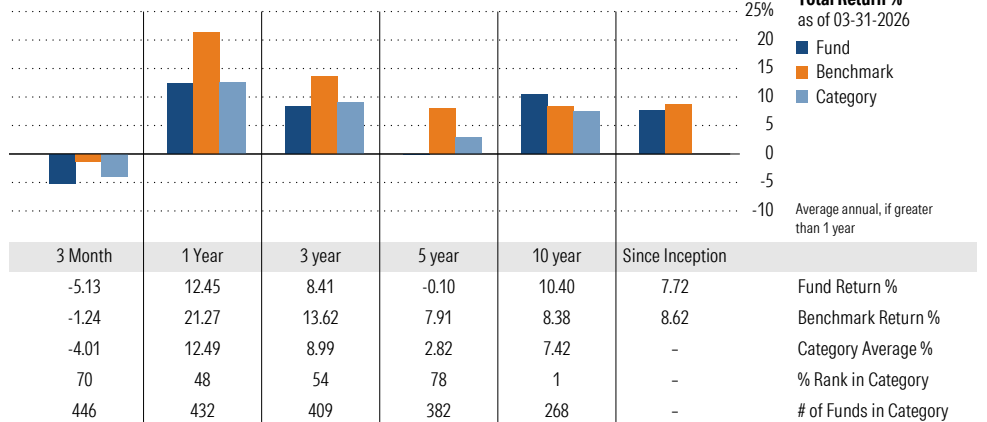
ESG Metrics

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

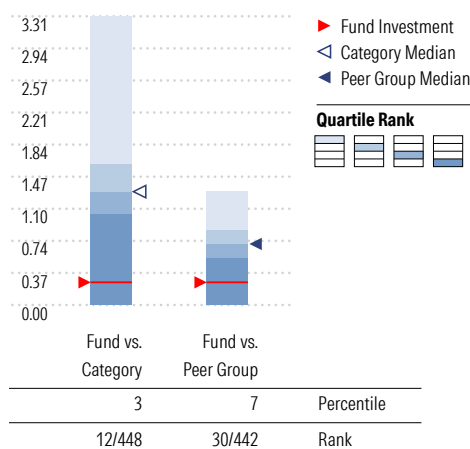
Growth of \$10,000



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

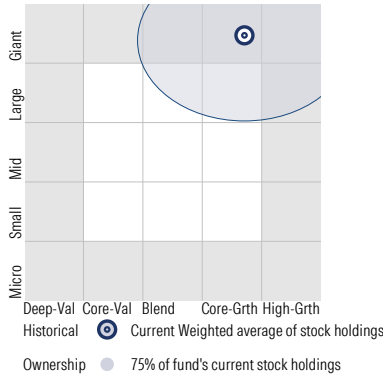
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

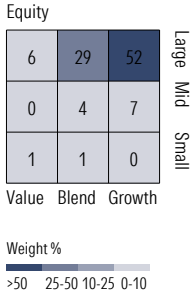
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

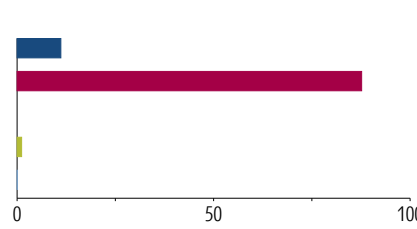
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026

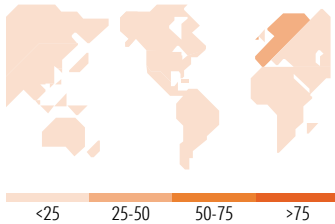


Asset Class	Net %	Cat%
US Stocks	11.13	5.14
Non-US Stocks	87.67	92.31
Bonds	0.00	0.07
Cash	1.15	1.83
Other	0.05	0.67
Total	100.00	100.00

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	32.43	39.75	33.47			
Basic Materials	0.96	5.84	6.46			
Consumer Cyclical	19.01	7.85	9.04			
Financial Services	12.46	24.17	17.62			
Real Estate	0.00	1.89	0.35			
Sensitive	51.66	37.84	48.09			
Communication Services	6.80	4.62	4.64			
Energy	1.39	4.42	2.08			
Industrials	12.52	19.51	22.29			
Technology	30.95	9.29	19.08			
Defensive	15.91	22.42	18.43			
Consumer Defensive	4.05	7.16	5.79			
Healthcare	11.42	11.23	10.39			
Utilities	0.44	4.03	2.25			

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

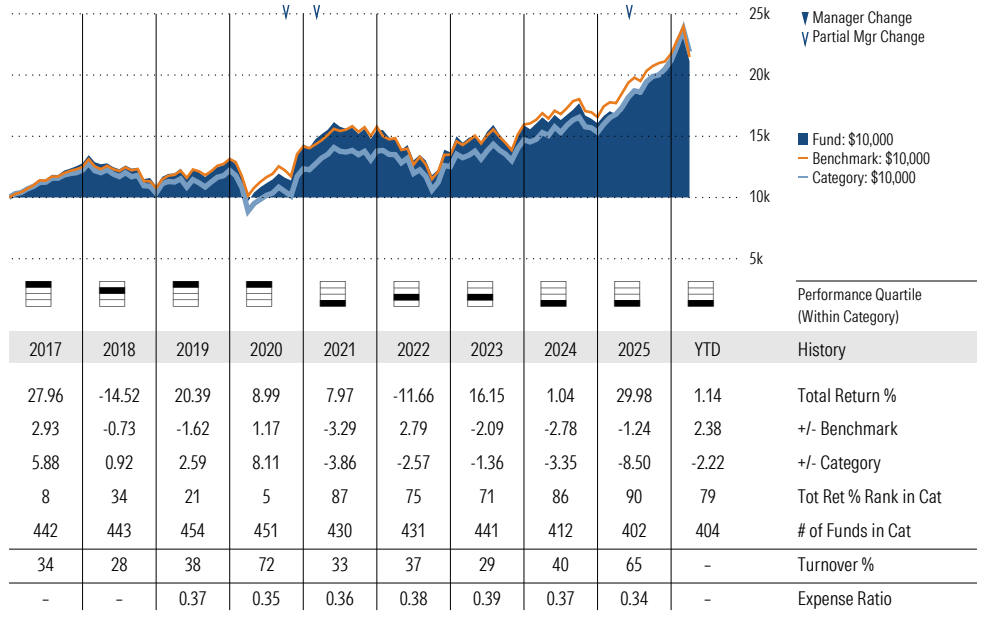
Portfolio Manager(s)

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



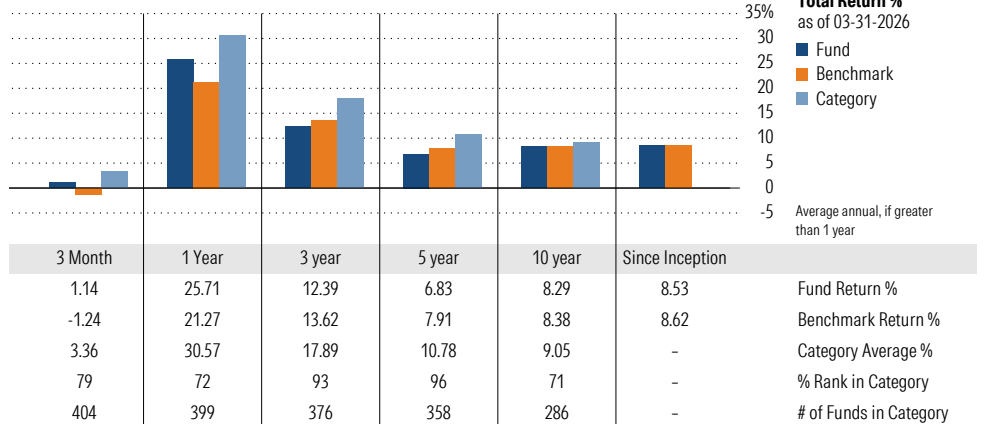
Morningstar Investment Management LLC Analysis

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.

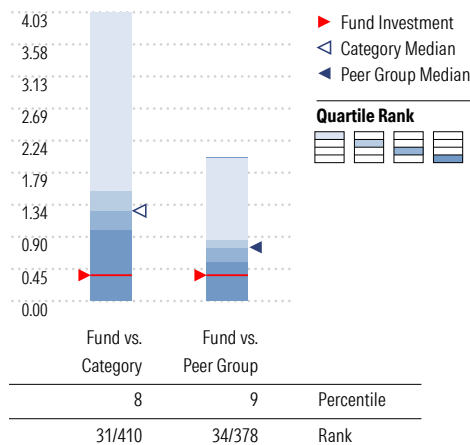
ESG Metrics

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

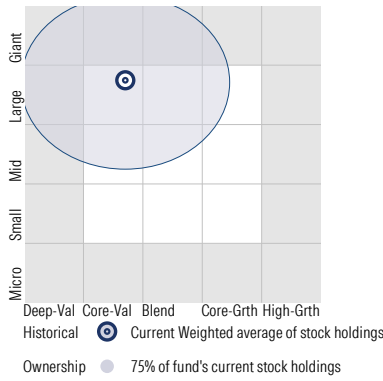
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

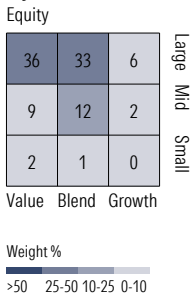
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

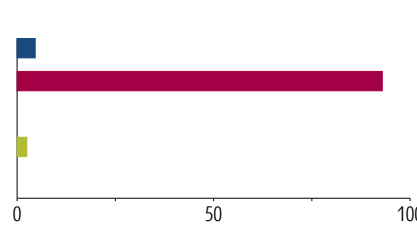
Morningstar Style Box™



Style Breakdown

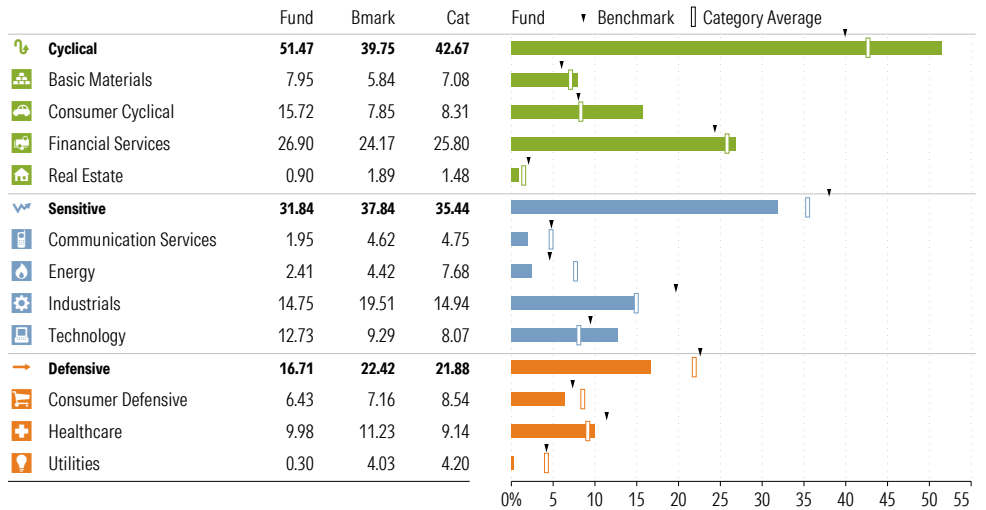


Asset Allocation as of 03-31-2026

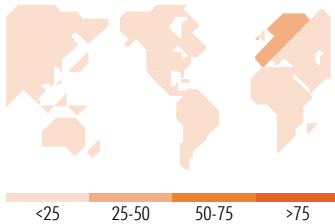


Asset Class	Net %	Cat %
US Stocks	4.60	3.06
Non-US Stocks	92.92	94.95
Bonds	0.00	0.13
Cash	2.48	1.62
Other	0.00	0.23
Total	100.00	100.00

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