American Funds Intl Gr and Inc R4 RIGEX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.51 years.

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

Net Expense: The fund's expense ratio of 0.88 is 15.79% higher than the Foreign Large Blend category average.

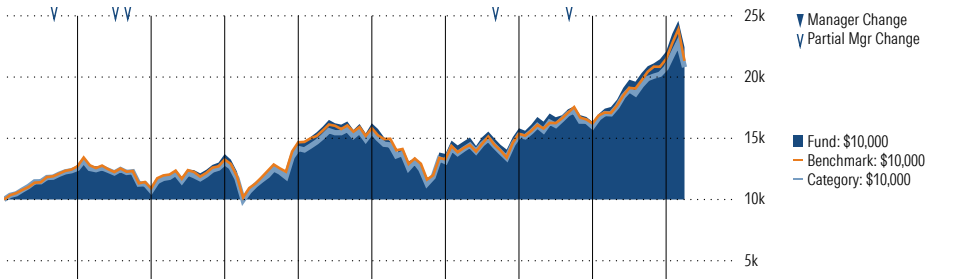
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

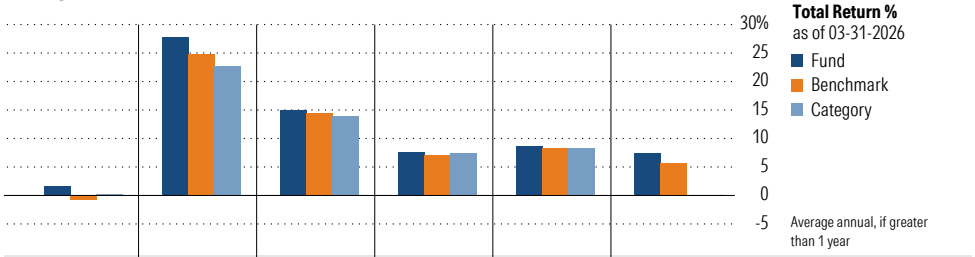
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.08	-14.43	27.12	7.82	9.71	-15.43	15.29	3.32	35.09	1.59	Total Return %
-1.11	-0.23	5.61	-2.83	1.89	0.57	-0.33	-2.21	2.70	2.30	+/- Benchmark
0.96	0.16	5.53	-1.48	-0.01	0.41	-0.96	-1.53	4.69	1.31	+/- Category
38	50	6	62	58	49	71	72	18	30	Tot Ret % Rank in Cat
917	928	961	975	951	937	923	880	844	862	# of Funds in Cat
37	27	35	35	23	34	31	31	40	-	Turnover %
-	-	0.92	0.90	0.89	0.88	0.89	0.88	0.88	-	Expense Ratio

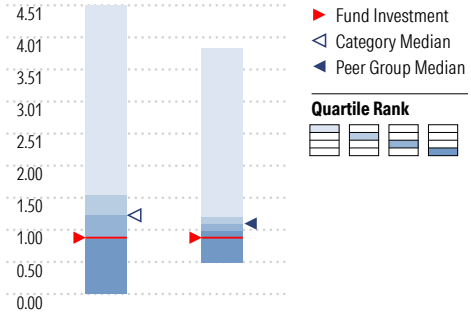
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.59	27.75	15.00	7.69	8.68	7.53	Fund Return %
-0.71	24.91	14.49	7.02	8.38	5.64	Benchmark Return %
0.28	22.75	14.00	7.41	8.27	-	Category Average %
30	20	36	47	42	-	% Rank in Category
862	839	800	749	589	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	62	14
Rank	547/886	22/163

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	1.68	-	0.69
Beta	0.91	-	0.92
R-Squared	94.15	-	89.82
Standard Deviation	12.38	13.25	12.85
Sharpe Ratio	0.81	0.73	0.72
Tracking Error	3.24	-	4.13
Information Ratio	0.16	-	-0.06
Up Capture Ratio	97.34	-	96.90
Down Capture Ratio	91.31	-	97.14

Portfolio Metrics

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

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MORNINGSTAR

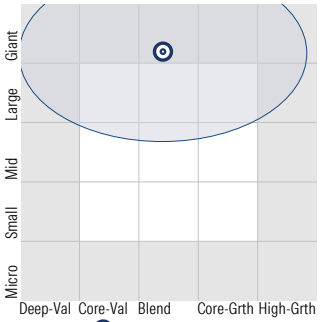
American Funds Intl Gr and Inc R4 RIGEX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

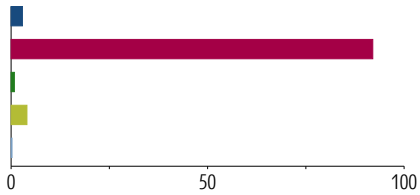
Style Breakdown

Equity

26	44	21	Large
2	3	2	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

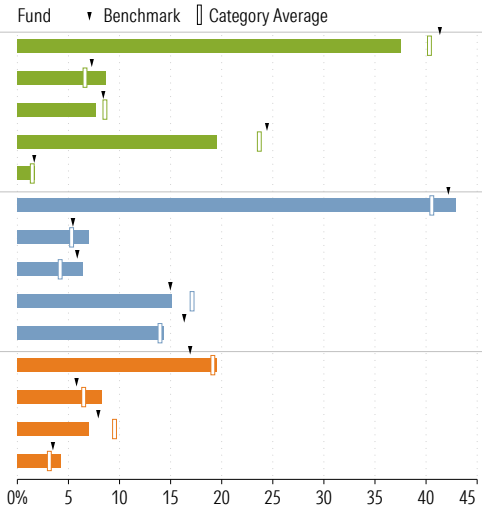
Asset Allocation as of 03-31-2026



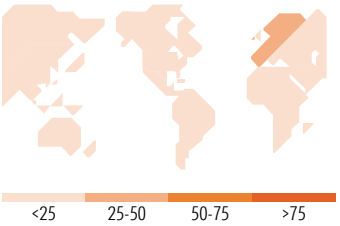
Asset Class	Net %	Cat%
US Stocks	2.88	4.67
Non-US Stocks	92.03	93.40
Bonds	0.83	1.64
Cash	4.03	-0.68
Other	0.23	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

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



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	31.86	36.31
Japan	8.10	18.28
Australasia	0.63	3.93
Asia-4 Tigers	16.19	8.78
Asia-ex 4 Tigers	6.94	5.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.30	10.68
North America	8.52	9.22
Central/Latin	2.78	1.46

	Fund %	Cat %
Greater Europe	56.82	53.01
United Kingdom	13.60	13.02
W euro-ex UK	39.69	38.45
Emrgng Europe	0.28	0.20
Africa	3.25	1.34

Market Maturity	Fund %
Developed Markets	88.47
Emerging Markets	11.53
Not Available	0.00

Top 10 Holdings as of 03-31-2026

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

Total Holdings 298

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.92 is 11.54% lower than the Diversified Emerging Mkts category average.

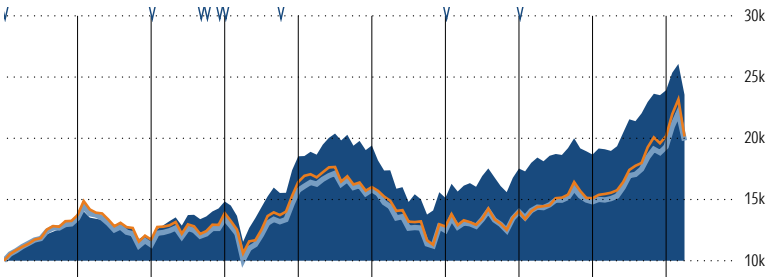
Morningstar Investment Management LLC Analysis

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

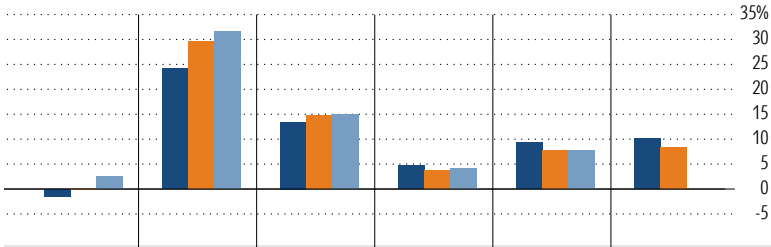
Growth of $10,000



Performance Quartile (Within Category)

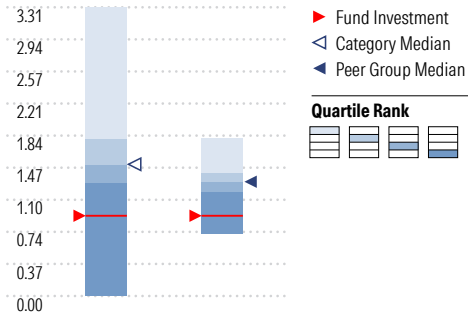
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
32.60	-12.27	27.57	24.86	4.77	-22.03	15.81	6.52	28.15	-1.56	Total Return %
-4.68	2.31	9.13	6.55	7.31	-1.94	5.98	-0.98	-5.42	-1.39	+/- Benchmark
-1.57	3.80	8.32	6.96	4.39	-1.17	3.49	0.48	-2.40	-4.10	+/- Category
61	17	11	22	28	60	26	49	68	91	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	828	# of Funds in Cat
37	–	37	40	–	39	32	37	46	–	Turnover %
–	–	0.97	0.94	0.92	0.92	0.93	0.92	0.92	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.56	24.16	13.45	4.77	9.35	10.17	Fund Return %
-0.17	29.55	14.84	3.69	7.80	8.39	Benchmark Return %
2.54	31.66	15.00	4.10	7.70	–	Category Average %
91	82	72	43	16	–	% Rank in Category
828	816	775	697	531	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	37	3
Rank	306/835	4/166

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	2.41	–	2.18
Beta	0.73	–	0.86
R-Squared	83.67	–	86.11
Standard Deviation	12.47	15.64	14.49
Sharpe Ratio	0.69	0.66	0.71
Tracking Error	6.58	–	5.74
Information Ratio	-0.21	–	0.09
Up Capture Ratio	79.18	–	90.98
Down Capture Ratio	69.17	–	82.05

Portfolio Metrics

	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

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MORNINGSTAR

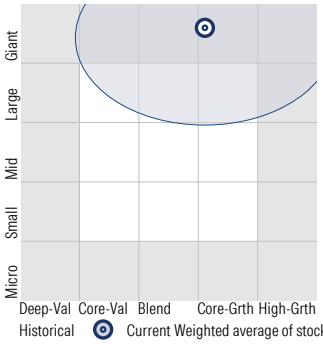
American Funds New World R4 RNWEX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

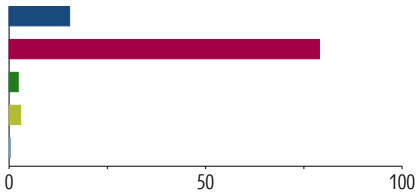
Equity

	Value	Blend	Growth
Large	13	35	42
Mid	2	2	5
Small	1	1	0

Weight %

>50 25-50 10-25 0-10

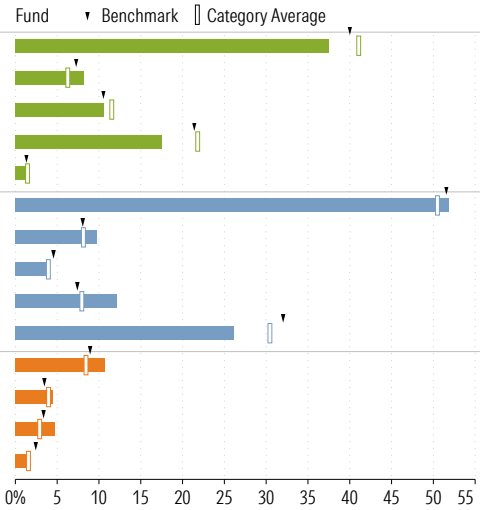
Asset Allocation as of 03-31-2026



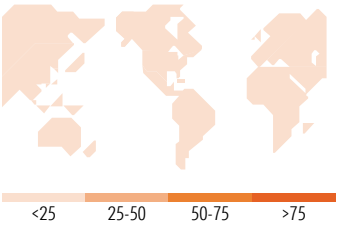
Asset Class	Net %	Cat%
US Stocks	15.40	2.52
Non-US Stocks	78.97	95.70
Bonds	2.32	0.02
Cash	2.95	1.58
Other	0.35	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**37.49**	**39.84**	**41.07**
Basic Materials	8.17	7.10	6.27
Consumer Cyclical	10.60	10.36	11.53
Financial Services	17.49	21.23	21.81
Real Estate	1.23	1.15	1.46
Sensitive	**51.83**	**51.38**	**50.49**
Communication Services	9.76	7.89	8.14
Energy	3.74	4.39	3.95
Industrials	12.16	7.24	7.95
Technology	26.17	31.86	30.45
Defensive	**10.68**	**8.77**	**8.45**
Consumer Defensive	4.49	3.30	3.97
Healthcare	4.70	3.20	2.91
Utilities	1.49	2.27	1.57



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	48.67	75.11
Japan	3.20	0.10
Australasia	0.00	0.00
Asia-4 Tigers	21.42	36.62
Asia-ex 4 Tigers	24.05	38.39
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	29.92	13.89
North America	18.70	2.41
Central/Latin	11.22	11.48

	Fund %	Cat %
Greater Europe	21.40	11.00
United Kingdom	3.44	0.57
W euro-ex UK	10.66	1.68
Emrgng Europe	1.31	2.35
Africa	5.99	6.40

Market Maturity	Fund %
Developed Markets	59.50
Emerging Markets	40.50
Not Available	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

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MORNINGSTAR

American Funds Washington Mutual R4 RWMEX

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 0.6 is 26.83% lower than the Large Value category average.

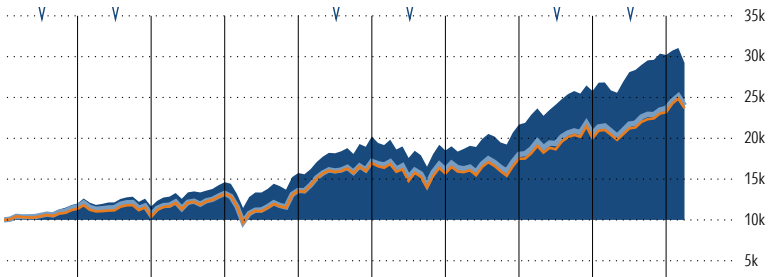
Morningstar Investment Management LLC Analysis

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

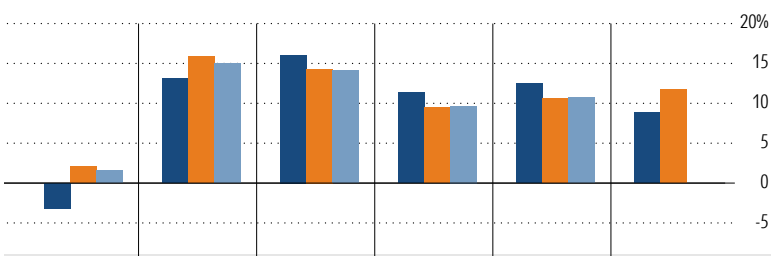
Growth of $10,000



Performance Quartile (Within Category)

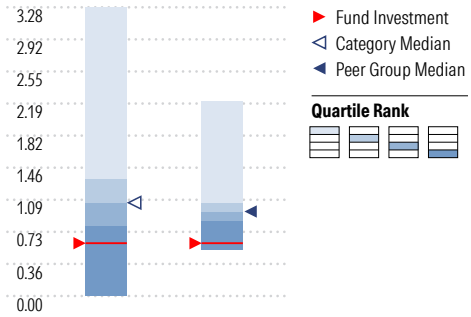
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.11	-3.00	25.48	7.71	28.43	-8.50	17.18	18.96	17.09	-3.18	Total Return %
6.45	5.27	-1.06	4.91	3.27	-0.96	5.72	4.59	1.18	-5.28	+/- Benchmark
4.17	5.53	0.44	4.80	2.21	-2.60	5.55	4.68	2.12	-4.72	+/- Category
13	14	85	91	28	6	80	71	28	95	Tot Ret % Rank in Cat
1,429	1,443	1,394	1,369	1,335	1,338	1,349	1,280	1,219	1,239	# of Funds in Cat
21	25	25	30	24	19	30	31	29	–	Turnover %
–	–	0.64	0.62	0.62	0.61	0.61	0.61	0.61	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.18	13.06	16.06	11.34	12.53	8.90	Fund Return %
2.10	15.87	14.31	9.43	10.58	11.71	Benchmark Return %
1.54	15.01	14.09	9.66	10.73	–	Category Average %
95	67	23	17	11	–	% Rank in Category
1,239	1,198	1,155	1,089	918	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	32	3	Percentile
	397/1250	9/304	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.98	–	0.73
Beta	0.74	–	0.92
R-Squared	81.81	–	90.80
Standard Deviation	10.39	12.71	12.31
Sharpe Ratio	1.04	0.74	0.74
Tracking Error	5.53	–	3.77
Information Ratio	0.32	–	-0.13
Up Capture Ratio	86.03	–	93.99
Down Capture Ratio	60.45	–	90.62

Portfolio Metrics

	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

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MORNINGSTAR

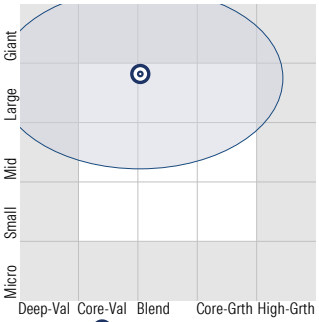
American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

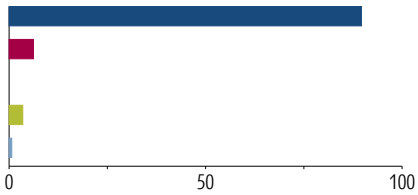
Style Breakdown

Equity

	Value	Blend	Growth
Large	34	28	19
Mid	7	10	2
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

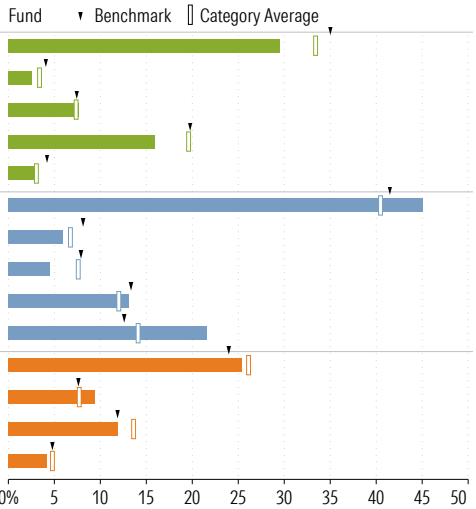
Asset Allocation as of 03-31-2026



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

	Fund	Bmark	Cat
Cyclical	**29.47**	**34.86**	**33.41**
Basic Materials	2.61	3.92	3.39
Consumer Cyclical	7.66	7.28	7.37
Financial Services	15.97	19.61	19.60
Real Estate	3.23	4.05	3.05
Sensitive	**45.09**	**41.33**	**40.47**
Communication Services	5.93	7.97	6.75
Energy	4.47	7.74	7.60
Industrials	13.06	13.18	12.01
Technology	21.63	12.44	14.11
Defensive	**25.44**	**23.81**	**26.12**
Consumer Defensive	9.37	7.46	7.71
Healthcare	11.89	11.72	13.62
Utilities	4.18	4.63	4.79



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

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MORNINGSTAR

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 17.02% higher than the Intermediate Core Bond category average.

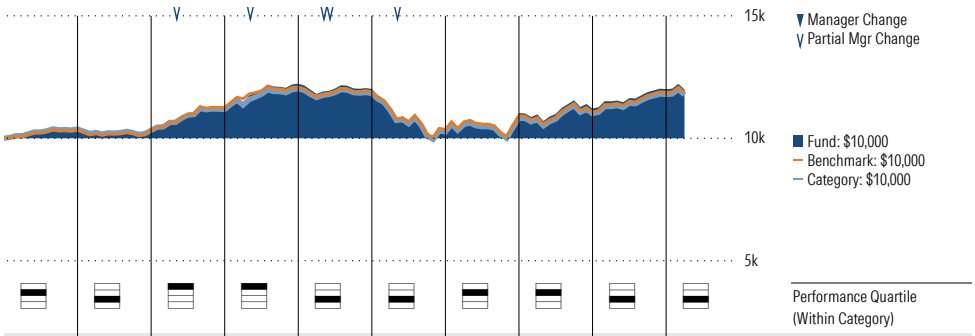
Morningstar Investment Management LLC Analysis

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

ESG Metrics

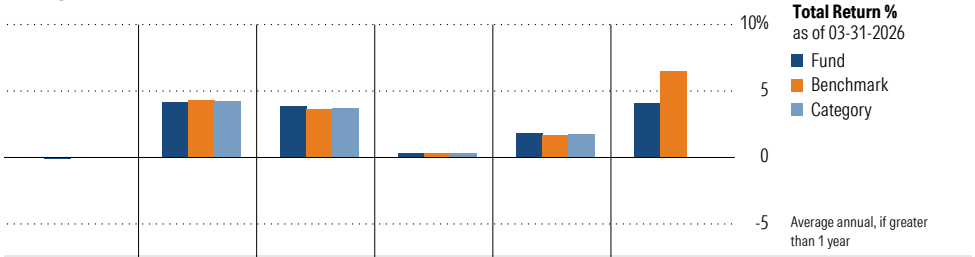
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



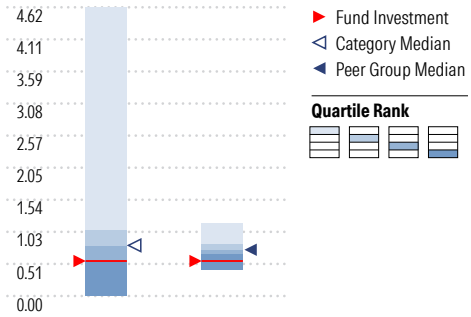
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.90	-0.54	9.17	8.42	-1.74	-13.52	6.13	1.63	7.10	-0.11	Total Return %
0.36	-0.55	0.45	0.91	-0.20	-0.51	0.60	0.38	-0.20	-0.06	+/- Benchmark
0.19	-0.04	1.11	0.90	-0.26	-0.20	0.54	-0.05	0.03	-0.05	+/- Category
42	53	21	25	58	57	28	45	57	66	Tot Ret % Rank in Cat
530	523	537	535	543	558	573	575	556	565	# of Funds in Cat
28	24	31	35	39	43	38	34	34	–	Turnover %
–	–	0.55	0.55	0.55	0.55	0.55	0.55	0.55	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.11	4.21	3.86	0.30	1.87	4.07	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
-0.06	4.24	3.72	0.30	1.73	–	Category Average %
66	59	39	45	35	–	% Rank in Category
565	551	515	468	345	–	# of Funds in Category

Net Expense



67	6	Percentile
386/577	7/120	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.18	–	0.06
Beta	1.01	–	0.99
R-Squared	99.74	–	98.39
Standard Deviation	5.71	5.63	5.60
Sharpe Ratio	-0.15	-0.19	-0.19
Tracking Error	0.30	–	0.64
Information Ratio	0.77	–	-0.08
Up Capture Ratio	100.64	–	98.83
Down Capture Ratio	97.29	–	97.95

Portfolio Metrics

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

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MORNINGSTAR

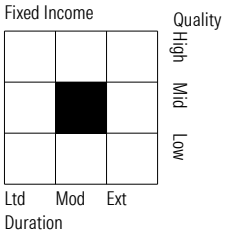
Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

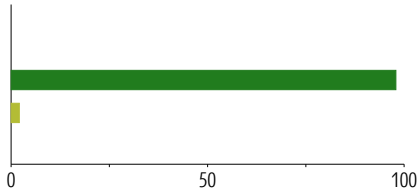
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

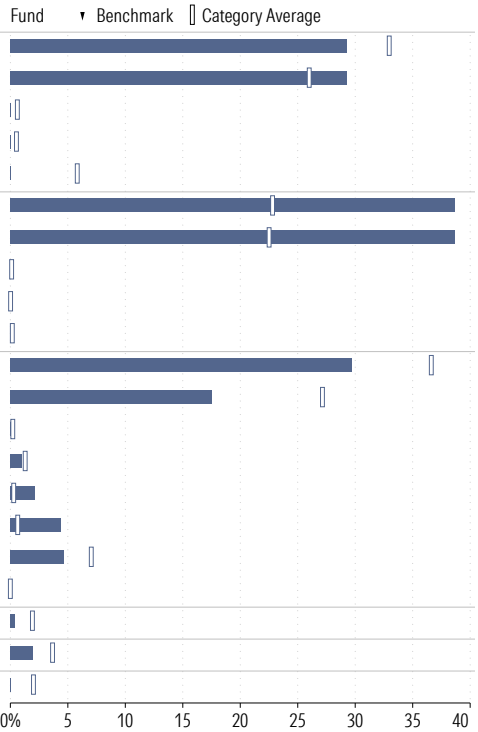


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	97.91	96.91
Cash	2.09	1.00
Other	0.00	1.96
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**29.31**	**-**	**32.96**
Treasury	29.31	-	26.00
Inflation - Protected	0.00	-	0.61
Agency/Quasi Agency	0.00	-	0.53
Other Government Related	0.00	-	5.82
Corporate	**38.63**	**-**	**22.81**
Corporate Bond	38.63	-	22.51
Bank Loan	0.00	-	0.11
Convertible	0.00	-	0.02
Preferred	0.00	-	0.17
Securitized	**29.68**	**-**	**36.62**
Agency MBS Pass-Through	17.49	-	27.15
Agency MBS ARM	0.00	-	0.21
Agency MBS CMO	0.97	-	1.29
Non-Agency Residential MBS	2.14	-	0.29
Commercial MBS	4.43	-	0.64
Asset-Backed	4.65	-	7.04
Covered Bond	0.00	-	0.00
Municipal	**0.43**	**-**	**1.92**
Cash & Equivalents	**1.94**	**-**	**3.67**
Other	**0.00**	**-**	**2.01**



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

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MORNINGSTAR

BlackRock Global Allocation Inv A MDLOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Style: The fund has landed in its primary style box — Large Blend — 68.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.11 is 11% higher than the Global Moderate Allocation category average.

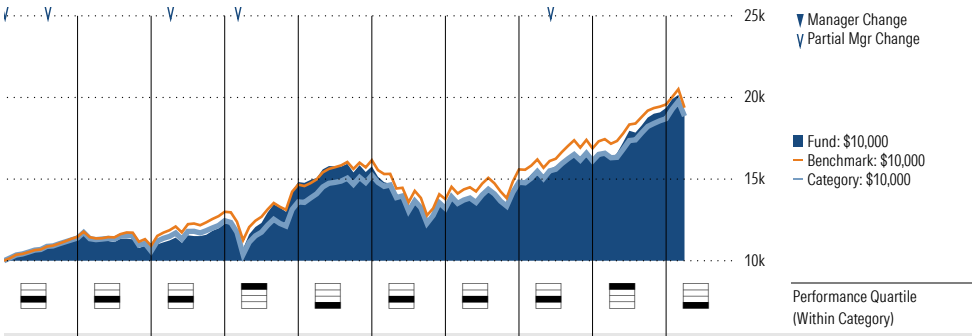
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	09-30-2022

Growth of $10,000

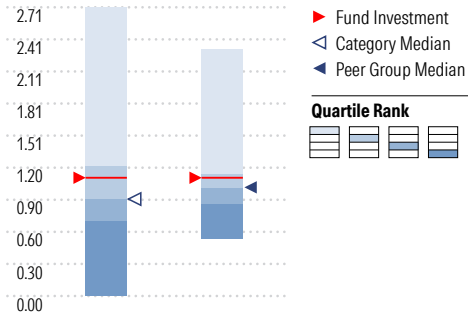


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
13.32	-7.63	17.21	20.79	6.45	-16.05	12.34	9.00	19.38	-2.33	Total Return %
-1.34	-2.87	-1.82	7.97	-3.74	-1.28	-0.88	0.73	3.43	-1.31	+/- Benchmark
-0.67	-0.47	-0.40	11.47	-5.56	-2.85	0.18	0.21	3.23	-3.20	+/- Category
71	67	63	4	96	68	56	54	16	92	Tot Ret % Rank in Cat
416	442	455	460	471	470	475	463	456	457	# of Funds in Cat
110	154	156	193	58	124	174	173	138	–	Turnover %
–	–	1.08	1.08	1.06	1.08	1.08	1.08	1.10	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.33	16.72	11.23	4.65	7.03	8.20	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
0.87	15.65	11.14	5.96	6.95	–	Category Average %
92	29	45	78	50	–	% Rank in Category
457	455	449	434	357	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	67	67
Rank	309/457	95/143

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	0.66	–	1.23
Beta	1.01	–	0.92
R-Squared	92.74	–	88.28
Standard Deviation	9.51	9.10	8.99
Sharpe Ratio	0.67	0.62	0.68
Tracking Error	2.56	–	2.95
Information Ratio	0.29	–	0.11
Up Capture Ratio	104.33	–	98.19
Down Capture Ratio	101.49	–	91.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.69	20.69	20.99
Price/Book Ratio	3.62	2.69	2.78
Avg Eff Duration	8.03	–	4.68

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MORNINGSTAR

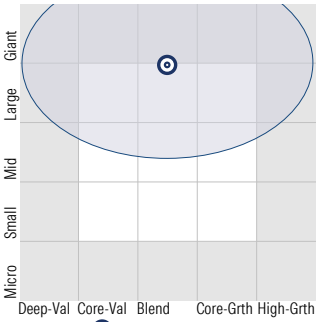
BlackRock Global Allocation Inv A MDLOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	38	22
Mid	5	4	4
Small	1	1	0

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

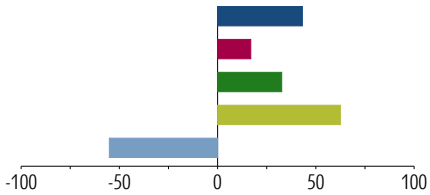
Quality

Duration

Weight %

>50 25-50 10-25 0-10

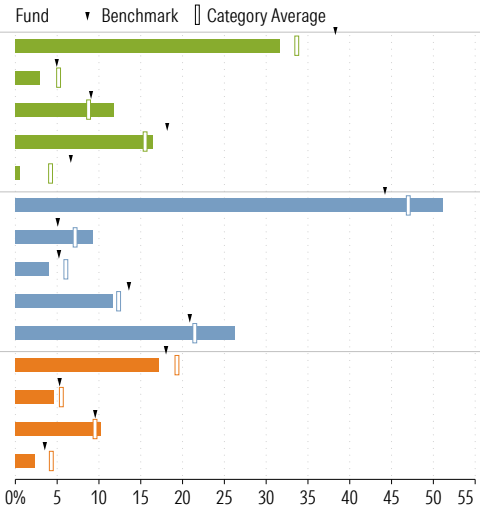
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	43.14	38.50
Non-US Stocks	16.87	21.88
Bonds	32.62	31.84
Cash	62.47	2.40
Other	-55.10	5.38
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**31.69**	**38.11**	**33.66**
Basic Materials	2.93	4.78	5.17
Consumer Cyclical	11.73	8.88	8.76
Financial Services	16.50	17.99	15.52
Real Estate	0.53	6.46	4.21
Sensitive	**51.14**	**44.04**	**47.00**
Communication Services	9.28	4.90	7.15
Energy	3.96	5.04	6.04
Industrials	11.70	13.41	12.35
Technology	26.20	20.69	21.46
Defensive	**17.18**	**17.85**	**19.33**
Consumer Defensive	4.66	5.12	5.50
Healthcare	10.17	9.38	9.53
Utilities	2.35	3.35	4.30



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
✲ Cash Offset	-	62.42	62.42	-	-
⊕ SWP: OIS 4.503000 26-APR-2029 SOF	04-2029	9.81	72.23	-	-
⊕ SWP: OIS 4.729000 26-APR-2027 SOF	04-2027	7.47	79.70	-	-
⊕ SWP: OIS 4.354000 26-APR-2034 SOF	04-2034	7.25	86.95	-	-
⊕ FSWP: OIS 3.180000 10-FEB-2028 Pay	02-2028	6.44	93.39	-	-
⊕ FSWP: OIS 3.180000 10-FEB-2028 Receive	02-2028	6.41	99.80	-	-
⊕ SWP: OIS 4.934000 26-APR-2026 SOF	04-2026	6.33	106.13	-	-
⊕ JPY/USD Purchased	03-2026	5.23	111.36	-	-
⊕ JPY/USD Sold	03-2026	5.19	116.55	-	-
⊕ USD CASH(Committed)	02-2026	3.50	120.05	-	-

Total Holdings 3576

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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On Watch

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Harrison Segall since 02-2024
Johan Sjogren since 02-2024
Russell Brownback since 09-2025

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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✕ Net Expense: The fund's expense ratio of 1.34 is 116.13% higher than the Inflation-Protected Bond category average.

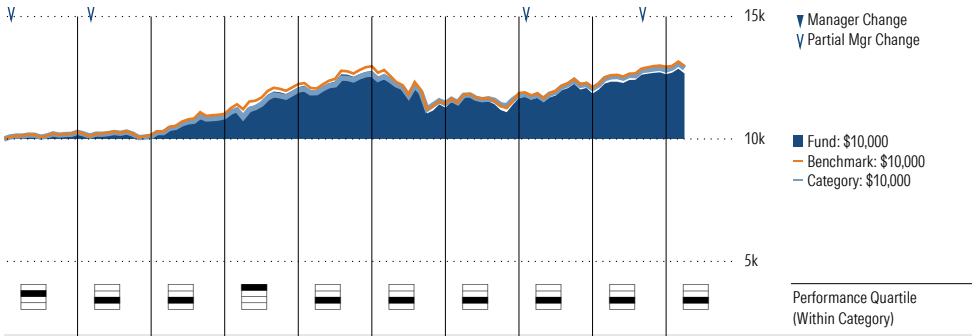
Morningstar Investment Management LLC Analysis

We are placing BlackRock Inflation Protected Bond on watch following the abrupt departure of its lead and longest-tenured manager, David Rogal. While the fund is on watch, we'll assess the ability of the current team--comanagers Harrison Segall, Johan Sjorgren, who joined the fund in February 2024, and newly appointed comanager Russell Brownback--to deliver competitive risk-adjusted results comparable to those the fund achieved during Rogal's tenure.

ESG Metrics

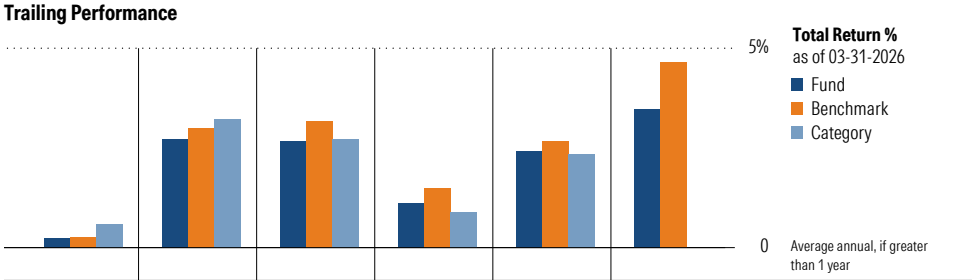
Metric	Rating	Updated
Sustainability Rating	3	10-31-2025

Growth of $10,000



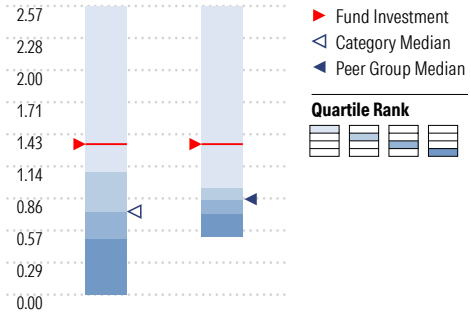
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.75	-2.07	7.94	11.53	5.45	-11.71	3.45	1.61	6.65	0.25	Total Return %
-0.26	-0.81	-0.49	0.54	-0.51	0.14	-0.45	-0.23	-0.36	-0.01	+/- Benchmark
0.03	-0.43	0.02	1.52	-0.16	-2.73	0.63	-0.44	-0.21	-0.35	+/- Category
46	75	54	18	52	51	67	73	62	60	Tot Ret % Rank in Cat
206	201	199	184	183	181	181	182	183	184	# of Funds in Cat
76	176	252	330	246	293	197	227	220	–	Turnover %
–	–	0.90	0.68	0.63	0.86	1.10	1.34	1.17	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.25	2.71	2.68	1.12	2.43	3.47	Fund Return %
0.26	3.00	3.18	1.48	2.66	4.64	Benchmark Return %
0.60	3.23	2.73	0.90	2.35	–	Category Average %
60	68	72	66	62	–	% Rank in Category
184	181	174	166	140	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	88	92
Rank	164/185	39/43

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.51	–	-0.39
Beta	1.01	–	1.03
R-Squared	98.54	–	94.74
Standard Deviation	4.33	4.27	4.62
Sharpe Ratio	-0.47	-0.37	-0.40
Tracking Error	0.52	–	1.06
Information Ratio	-0.95	–	-0.51
Up Capture Ratio	98.10	–	101.50
Down Capture Ratio	107.46	–	109.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.79	4.52	5.67
Avg Eff Maturity	8.09	–	6.25

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MORNINGSTAR

On Watch

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

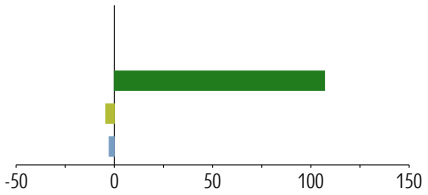
Style Breakdown

Fixed Income

Quality: High, Mid, Low

Ltd Mod Ext
Duration

Asset Allocation as of 03-31-2026

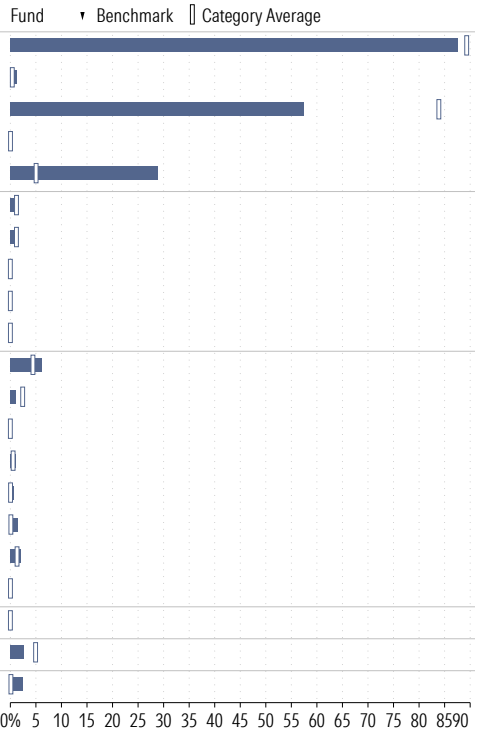


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.02
Bonds	106.97	101.40
Cash	-4.33	0.18
Other	-2.64	-1.78
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.59	0.00	21.74
AA	89.22	99.60	72.51
A	0.31	0.00	0.53
BBB	1.60	0.00	1.15
BB	1.47	0.00	0.39
B	0.54	0.00	0.11
Below B	0.12	0.00	0.11
Not Rated	3.15	0.40	3.46

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**87.59**	**-**	**89.32**
Treasury	1.31	-	0.38
Inflation - Protected	57.39	-	83.87
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	28.89	-	5.04
Corporate	**1.03**	**-**	**1.20**
Corporate Bond	1.03	-	1.19
Bank Loan	0.00	-	0.00
Convertible	0.00	-	0.00
Preferred	0.00	-	0.01
Securitized	**6.21**	**-**	**4.42**
Agency MBS Pass-Through	1.03	-	2.41
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	1.03	-	0.54
Non-Agency Residential MBS	0.64	-	0.04
Commercial MBS	1.44	-	0.10
Asset-Backed	2.07	-	1.31
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.01**
Cash & Equivalents	**2.67**	**-**	**4.94**
Other	**2.48**	**-**	**0.11**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	01-2035	4.44	4.44	-
⊖ United States Treasury Notes	07-2035	4.26	8.70	-
⊖ SWP: IFS 2.750000 11-MAR-2027 USC Receive	03-2027	3.80	12.50	-
⊖ SWP: IFS 2.750000 11-MAR-2027 USC Pay	03-2027	3.79	16.28	-
⊖ United States Treasury Notes	07-2034	3.69	19.98	-
⊖ United States Treasury Notes	04-2030	3.47	23.44	-
⊖ United States Treasury Notes	01-2033	3.39	26.84	-
⊖ United States Treasury Notes	10-2030	3.39	30.23	-
⊕ United States Treasury Notes	10-2029	3.38	33.61	-
⊖ United States Treasury Notes	07-2033	3.38	36.99	-

Total Holdings 637

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.43 years.

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

Net Expense: The fund's expense ratio of 0.6 is 21.05% lower than the Foreign Large Blend category average.

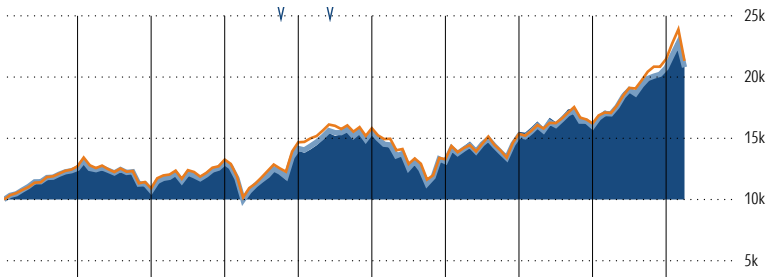
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

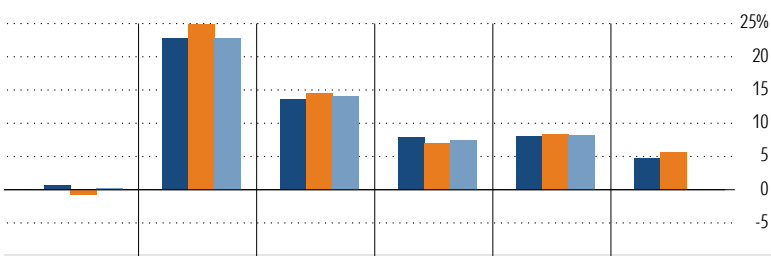
Growth of $10,000



Performance Quartile (Within Category)

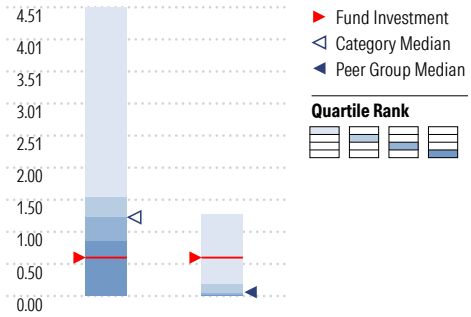
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
24.46	-13.92	21.46	7.50	10.85	-14.55	17.21	3.26	30.35	0.67	Total Return %
-2.73	0.28	-0.05	-3.15	3.03	1.45	1.59	-2.27	-2.04	1.38	+/- Benchmark
-0.66	0.67	-0.13	-1.80	1.13	1.29	0.96	-1.59	-0.05	0.39	+/- Category
64	39	53	65	46	36	45	72	56	55	Tot Ret % Rank in Cat
917	928	961	975	951	937	923	880	844	862	# of Funds in Cat
9	7	8	3	3	3	2	4	4	-	Turnover %
-	-	0.60	0.60	0.60	0.60	0.61	0.60	0.60	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.67	22.82	13.65	7.84	8.12	4.71	Fund Return %
-0.71	24.91	14.49	7.02	8.38	5.64	Benchmark Return %
0.28	22.75	14.00	7.41	8.27	-	Category Average %
55	52	63	43	64	-	% Rank in Category
862	839	800	749	589	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	37	94
Rank	326/886	347/370

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	0.05	-	0.69
Beta	0.94	-	0.92
R-Squared	92.23	-	89.82
Standard Deviation	12.99	13.25	12.85
Sharpe Ratio	0.68	0.73	0.72
Tracking Error	3.70	-	4.13
Information Ratio	-0.23	-	-0.06
Up Capture Ratio	99.32	-	96.90
Down Capture Ratio	104.34	-	97.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.16	17.60
Price/Book Ratio	2.05	2.10	2.17
Geom Avg Mkt Cap $B	65.65	67.98	77.46
ROE	17.77	18.32	18.15

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MORNINGSTAR

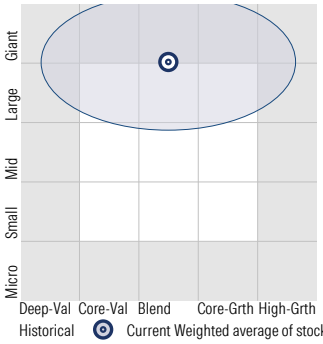
BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

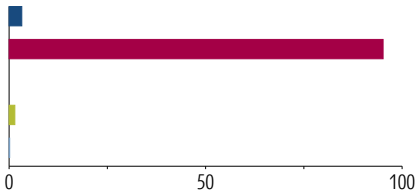
Style Breakdown

Equity

	Value	Blend	Growth
Large	24	45	22
Mid	3	4	3
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

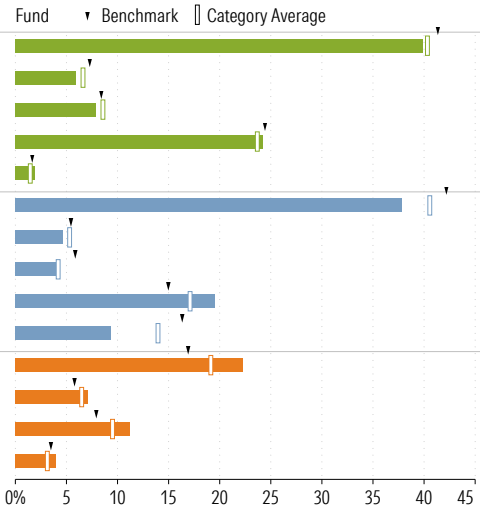
Asset Allocation as of 03-31-2026



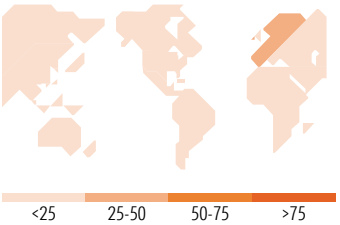
Asset Class	Net %	Cat%
US Stocks	3.23	4.67
Non-US Stocks	95.16	93.40
Bonds	0.00	1.64
Cash	1.46	-0.68
Other	0.15	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**39.87**	**41.21**	**40.33**
Basic Materials	5.88	7.14	6.62
Consumer Cyclical	7.88	8.27	8.57
Financial Services	24.23	24.29	23.68
Real Estate	1.88	1.51	1.46
Sensitive	**37.85**	**42.04**	**40.56**
Communication Services	4.61	5.30	5.31
Energy	4.30	5.72	4.19
Industrials	19.55	14.83	17.10
Technology	9.39	16.19	13.96
Defensive	**22.28**	**16.77**	**19.13**
Consumer Defensive	7.11	5.65	6.49
Healthcare	11.18	7.78	9.51
Utilities	3.99	3.34	3.13



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	33.93	36.31
Japan	22.96	18.28
Australasia	6.88	3.93
Asia-4 Tigers	3.88	8.78
Asia-ex 4 Tigers	0.21	5.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	1.23	10.68
North America	1.18	9.22
Central/Latin	0.05	1.46

	Fund %	Cat %
Greater Europe	64.83	53.01
United Kingdom	14.49	13.02
W euro-ex UK	49.29	38.45
Emrgng Europe	0.05	0.20
Africa	1.00	1.34

Market Maturity	Fund %
Developed Markets	99.70
Emerging Markets	0.30
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ ASML Holding NV	2.43	2.43	-	Technology
⊕ Msci Eafe Jun26	2.08	4.51	-	-
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.46	5.97	-	-
⊖ AstraZeneca PLC	1.43	7.41	-	Healthcare
⊖ Novartis AG Registered Shares	1.37	8.77	-	Healthcare
⊖ HSBC Holdings PLC	1.33	10.10	-	Financial Services
⊖ Roche Holding AG Ordinary Shares new	1.31	11.42	-	Healthcare
⊖ Shell PLC	1.26	12.68	-	Energy
⊖ Nestle SA	1.21	13.89	-	Consumer Defensive
⊖ Toyota Motor Corp	0.93	14.82	-	Consumer Cyclical

Total Holdings 695

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BNY Mellon MidCap Index Inv PESPX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 5.43 years.

✕ Style: The fund has landed in its primary style box — Mid-Cap Blend — 0 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.5 is 34.21% lower than the Mid-Cap Blend category average.

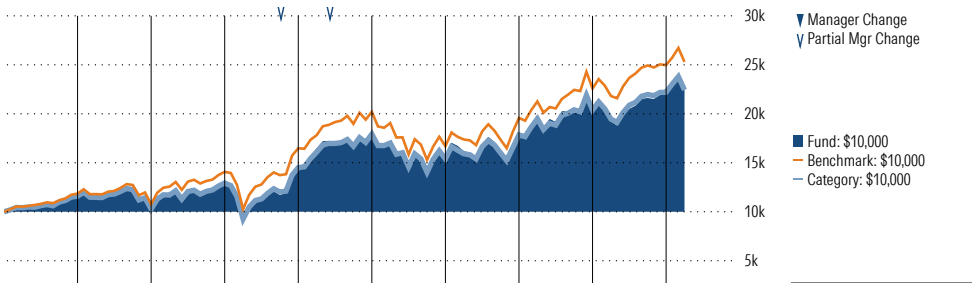
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is a function of the index it tracks, and we do not regard the screen failure as significant.

ESG Metrics

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

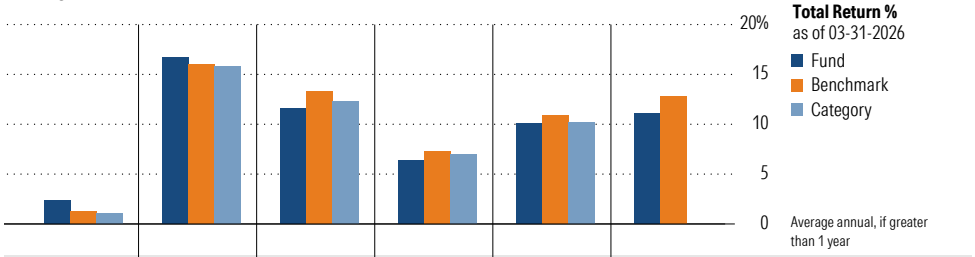
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.68	-11.50	25.56	13.10	24.16	-13.52	15.89	13.42	6.94	2.37	Total Return %
-2.84	-2.44	-4.98	-4.00	1.58	3.80	-1.34	-1.92	-3.66	1.08	+/- Benchmark
-0.25	-0.35	-0.65	0.71	0.76	0.49	-0.11	-0.98	-2.14	1.27	+/- Category
59	59	66	46	52	45	54	57	67	36	Tot Ret % Rank in Cat
473	495	489	472	471	478	481	482	497	506	# of Funds in Cat
24	16	15	18	15	15	18	18	14	-	Turnover %
-	-	0.50	0.50	0.50	0.52	0.51	0.50	0.50	-	Expense Ratio

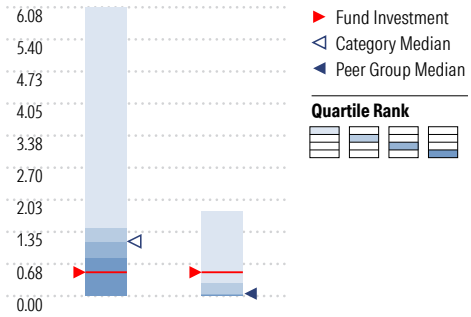
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.37	16.75	11.54	6.40	10.05	11.08	Fund Return %
1.29	15.98	13.33	7.26	10.91	12.76	Benchmark Return %
1.10	15.76	12.29	6.98	10.19	-	Category Average %
36	47	61	65	58	-	% Rank in Category
506	492	435	406	313	-	# of Funds in Category

Net Expense



32	90	Percentile
162/513	234/260	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.06	-	-1.14
Beta	1.04	-	0.99
R-Squared	96.92	-	91.64
Standard Deviation	16.20	15.30	15.88
Sharpe Ratio	0.46	0.58	0.48
Tracking Error	2.92	-	4.47
Information Ratio	-0.61	-	-0.49
Up Capture Ratio	102.01	-	97.03
Down Capture Ratio	113.25	-	103.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.79	21.69	21.71
Price/Book Ratio	2.56	2.87	3.10
Geom Avg Mkt Cap $B	9.97	24.90	16.58
ROE	15.69	17.36	18.06

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MORNINGSTAR

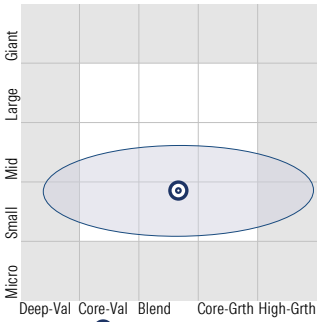
BNY Mellon MidCap Index Inv PESPX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

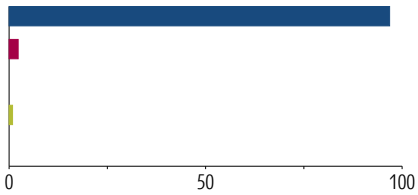
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	1
Mid	7	9	16
Small	20	32	15

Weight %
>50 25-50 10-25 0-10

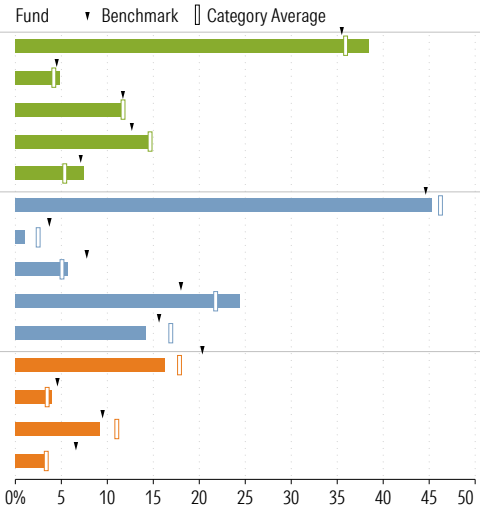
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.82	95.12
Non-US Stocks	2.30	3.69
Bonds	0.00	0.07
Cash	0.88	0.77
Other	0.00	0.35
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**38.42**	**35.34**	**35.91**
Basic Materials	4.88	4.34	4.18
Consumer Cyclical	11.68	11.54	11.71
Financial Services	14.36	12.51	14.65
Real Estate	7.50	6.95	5.37
Sensitive	**45.30**	**44.47**	**46.23**
Communication Services	1.04	3.54	2.48
Energy	5.71	7.61	5.07
Industrials	24.40	17.85	21.78
Technology	14.15	15.47	16.90
Defensive	**16.28**	**20.18**	**17.85**
Consumer Defensive	3.95	4.42	3.46
Healthcare	9.17	9.33	11.03
Utilities	3.16	6.43	3.36



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S&P Mid 400 Emini Jun26	1.21	1.21	-	-
⊕ Dreyfus Instl Preferred Gov Plus MMkt	0.88	2.09	-	-
⊕ TechnipFMC PLC	0.86	2.95	-	Energy
⊖ Casey's General Stores Inc	0.83	3.78	-	Consumer Cyclical
⊕ United Therapeutics Corp	0.78	4.56	-	Healthcare
⊕ Curtiss-Wright Corp	0.77	5.33	-	Industrials
⊖ Flex Ltd	0.74	6.07	-	Technology
⊕ XPO Inc	0.70	6.77	-	Industrials
⊖ Woodward Inc	0.65	7.42	-	Industrials
⊕ Royal Gold Inc	0.63	8.05	-	Basic Materials
⊖ US Foods Holding Corp	0.62	8.68	-	Consumer Defensive
⊕ Burlington Stores Inc	0.62	9.30	-	Consumer Cyclical
⊕ ATI Inc	0.61	9.90	-	Industrials
⊕ MasTec Inc	0.61	10.51	-	Industrials
⊕ Carpenter Technology Corp	0.60	11.11	-	Industrials

Total Holdings 402

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.43 years.

Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.5 is 25.37% lower than the Large Blend category average.

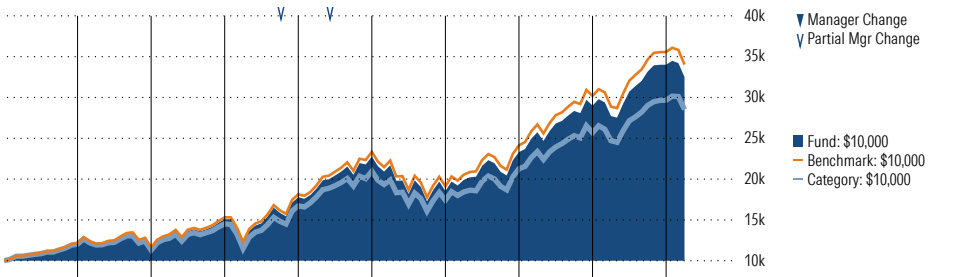
Morningstar Investment Management LLC Analysis

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

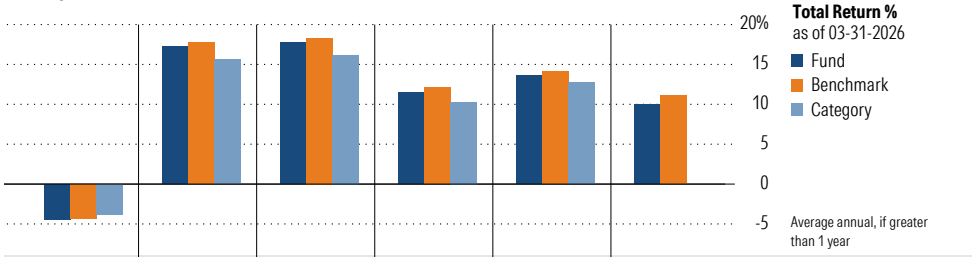
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.25	-4.87	30.87	17.77	28.08	-18.53	25.68	24.40	17.28	-4.45	Total Return %
-0.58	-0.49	-0.62	-0.63	-0.63	-0.42	-0.61	-0.62	-0.60	-0.12	+/- Benchmark
0.81	1.40	2.09	1.94	2.01	-1.57	3.36	2.95	1.74	-0.59	+/- Category
43	36	39	45	32	59	37	34	37	60	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
3	3	3	2	3	2	2	2	3	-	Turnover %
-	-	0.50	0.50	0.50	0.50	0.50	0.50	0.50	-	Expense Ratio

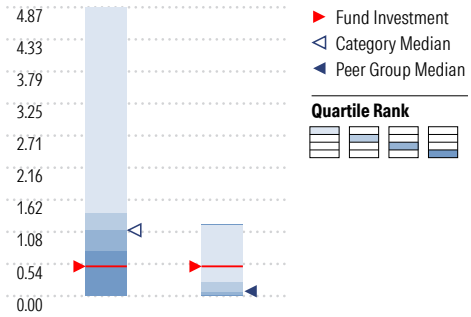
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.45	17.20	17.73	11.50	13.59	10.01	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 %
60	46	41	31	37	-	% Rank in Category
1,531	1,457	1,349	1,250	987	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	40	92
Rank	622/1572	572/622

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	-0.49	-	-1.41
Beta	1.00	-	0.99
R-Squared	100.00	-	92.21
Standard Deviation	12.05	12.06	12.46
Sharpe Ratio	1.03	1.07	0.91
Tracking Error	0.04	-	2.97
Information Ratio	-16.59	-	-1.62
Up Capture Ratio	98.65	-	95.51
Down Capture Ratio	101.39	-	104.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.79	25.79	25.89
Price/Book Ratio	4.79	4.79	5.51
Geom Avg Mkt Cap $B	404.55	404.52	498.09
ROE	34.76	34.76	40.59

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MORNINGSTAR

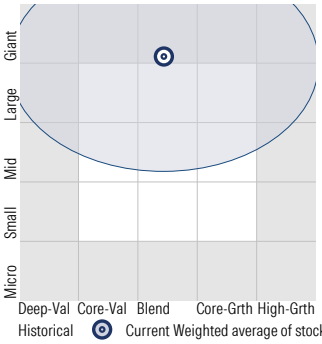
BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

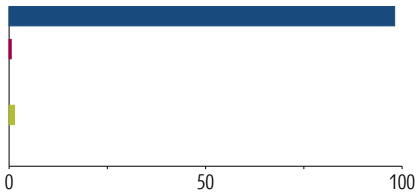
Equity

	Value	Blend	Growth
Large	24	36	21
Mid	6	8	4
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

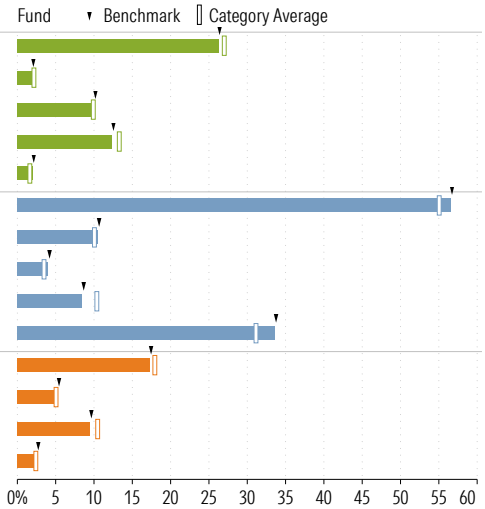
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	98.10	95.18
Non-US Stocks	0.54	2.38
Bonds	0.00	0.23
Cash	1.36	0.42
Other	0.00	1.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.23**	**26.20**	**27.00**
Basic Materials	1.90	1.90	2.16
Consumer Cyclical	10.01	10.00	9.91
Financial Services	12.36	12.35	13.30
Real Estate	1.96	1.95	1.63
Sensitive	**56.51**	**56.53**	**55.05**
Communication Services	10.48	10.48	10.06
Energy	4.01	4.01	3.48
Industrials	8.46	8.47	10.37
Technology	33.56	33.57	31.14
Defensive	**17.26**	**17.26**	**17.94**
Consumer Defensive	5.25	5.25	5.05
Healthcare	9.47	9.47	10.48
Utilities	2.54	2.54	2.41



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	7.36	7.36	-	Technology
⊕ Apple Inc	6.47	13.83	-	Technology
⊕ Microsoft Corp	4.77	18.60	-	Technology
⊕ Amazon.com Inc	3.53	22.14	-	Consumer Cyclical
⊕ Alphabet Inc Class A	2.91	25.04	-	Communication Svc
⊕ Broadcom Inc	2.55	27.59	-	Technology
⊕ Alphabet Inc Class C	2.33	29.92	-	Communication Svc
⊕ Meta Platforms Inc Class A	2.17	32.09	-	Communication Svc
⊕ Tesla Inc	1.82	33.91	-	Consumer Cyclical
⊕ E-mini S&P 500 Future June 26	1.57	35.48	-	-
⊕ Berkshire Hathaway Inc Class B	1.53	37.00	-	Financial Services
⊕ JPMorgan Chase & Co	1.38	38.38	-	Financial Services
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.36	39.74	-	-
⊕ Eli Lilly and Co	1.27	41.01	-	Healthcare
⊕ Exxon Mobil Corp	1.23	42.24	-	Energy

Total Holdings 505

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ Management: The fund's management has been in place for 28.74 years.

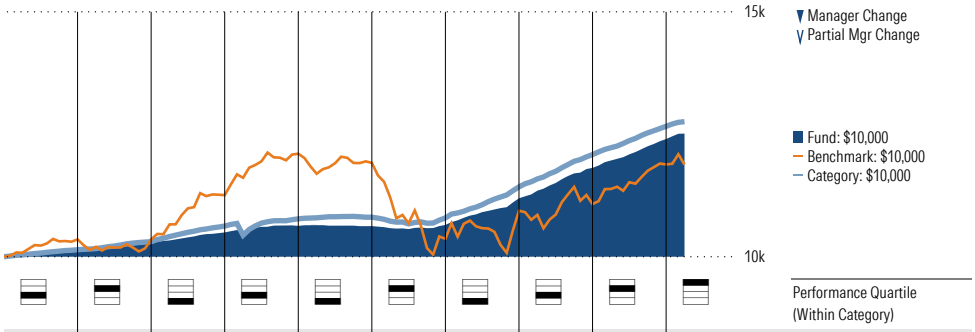
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.36 is 5.26% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

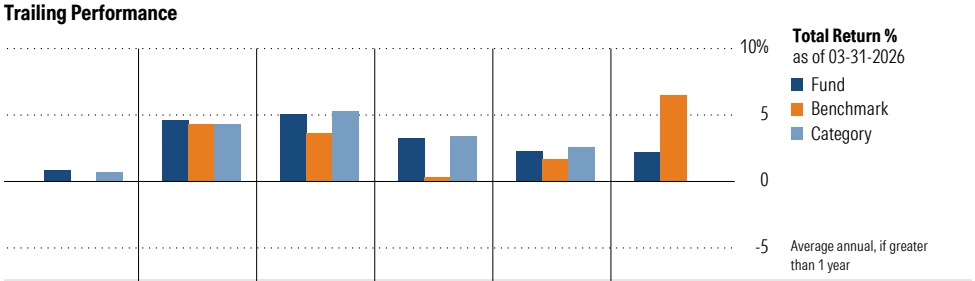
This fund fails our performance consistency screen; however, results are consistent with the fund's investment strategy and historical performance patterns, and we do not regard the screen failure as significant.

Growth of $10,000



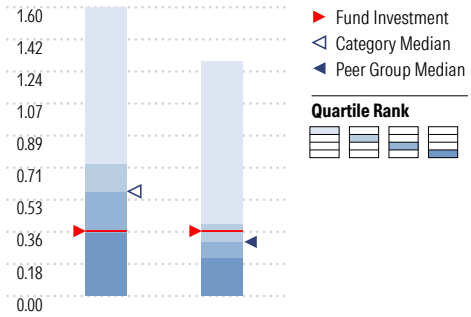
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.06	1.78	2.05	1.28	-0.05	0.23	5.11	5.55	4.98	0.89	Total Return %
-2.48	1.77	-6.67	-6.23	1.49	13.24	-0.42	4.30	-2.32	0.94	+/- Benchmark
-0.38	0.17	-1.03	-0.06	-0.25	0.37	-0.85	-0.24	0.18	0.15	+/- Category
74	41	96	59	76	47	81	58	34	21	Tot Ret % Rank in Cat
190	204	219	227	230	225	233	249	252	261	# of Funds in Cat
19	18	31	26	30	34	76	10	22	–	Turnover %
–	–	0.36	0.36	0.36	0.36	0.36	0.36	0.36	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.89	4.59	5.05	3.29	2.31	2.19	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
0.74	4.34	5.28	3.39	2.63	–	Category Average %
21	23	63	68	78	–	% Rank in Category
261	256	219	187	117	–	# of Funds in Category

Net Expense



58	66	Percentile
152/263	130/197	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.58	–	4.98
Beta	0.10	–	0.06
R-Squared	75.87	–	34.24
Standard Deviation	0.62	5.63	0.58
Sharpe Ratio	0.25	-0.19	0.74
Tracking Error	5.10	–	5.34
Information Ratio	0.28	–	0.32
Up Capture Ratio	37.72	–	34.70
Down Capture Ratio	-23.02	–	-32.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.76	4.43	1.12
Avg Eff Maturity	2.97	–	1.65

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MORNINGSTAR

Federated Hermes Govt Ultrashort Svc FEUSX

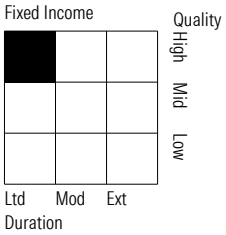
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

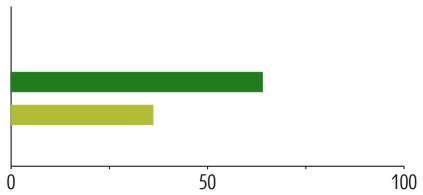
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

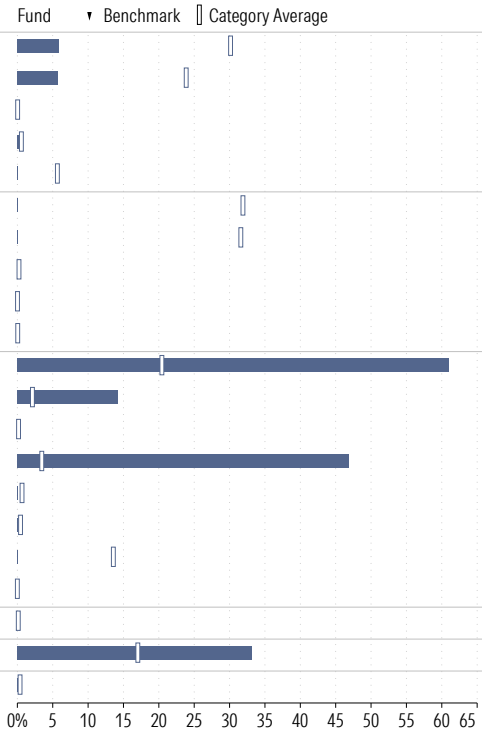


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	63.91	66.45
Cash	36.09	32.97
Other	0.00	0.30
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	23.73
AA	0.00	74.59	23.78
A	0.00	10.82	23.51
BBB	0.00	8.32	16.55
BB	0.00	0.28	1.88
B	0.00	0.00	0.68
Below B	0.00	0.00	0.17
Not Rated	0.00	2.46	9.71

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**5.85**	**-**	**30.14**
Treasury	5.67	-	23.87
Inflation - Protected	0.00	-	0.04
Agency/Quasi Agency	0.18	-	0.57
Other Government Related	0.00	-	5.66
Corporate	**0.00**	**-**	**31.89**
Corporate Bond	0.00	-	31.59
Bank Loan	0.00	-	0.23
Convertible	0.00	-	0.02
Preferred	0.00	-	0.05
Securitized	**61.05**	**-**	**20.43**
Agency MBS Pass-Through	14.19	-	2.13
Agency MBS ARM	0.03	-	0.17
Agency MBS CMO	46.83	-	3.45
Non-Agency Residential MBS	0.00	-	0.66
Commercial MBS	0.00	-	0.45
Asset-Backed	0.00	-	13.57
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.13**
Cash & Equivalents	**33.10**	**-**	**17.03**
Other	**0.00**	**-**	**0.38**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	01-2026	11.49	11.49	-
⊕ Bank Of Montreal 6 Repo	01-2026	11.49	22.98	-
⊕ Repo Bank America Repo	01-2026	9.88	32.87	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.97419%	08-2055	2.08	34.94	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.66858%	04-2033	1.99	36.93	-
⊖ Government National Mortgage Association 4.74765%	10-2054	1.80	38.73	-
⊖ Government National Mortgage Association 4.76765%	03-2054	1.79	40.52	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56858%	01-2035	1.77	42.29	-
⊖ Government National Mortgage Association 5.12871%	01-2073	1.58	43.87	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56858%	12-2032	1.48	45.35	-

Total Holdings 249

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

MFS New Discovery R3 MNDHX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 12.25 years.

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

Net Expense: The fund's expense ratio of 1.21 is 11.01% higher than the Small Growth category average.

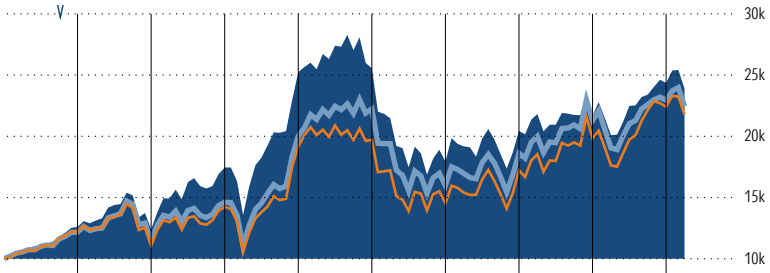
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



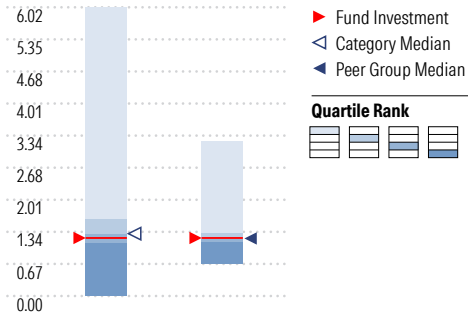
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.02	-1.62	40.74	44.64	1.26	-29.81	13.97	6.06	12.36	-1.97	Total Return %
3.85	7.69	12.26	10.01	-1.57	-3.45	-4.69	-9.09	-0.65	0.84	+/- Benchmark
4.52	4.14	13.06	6.02	-10.63	-2.04	-2.71	-8.92	4.30	0.10	+/- Category
24	23	4	31	85	65	72	95	26	51	Tot Ret % Rank in Cat
725	731	723	725	716	710	712	667	642	645	# of Funds in Cat
53	67	69	64	71	58	60	56	68	-	Turnover %
-	-	1.30	1.28	1.22	1.24	1.28	1.28	1.27	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.97	18.85	7.59	-1.28	10.59	9.12	Fund Return %
-2.81	23.58	12.27	1.62	9.79	9.47	Benchmark Return %
-2.07	18.45	9.83	1.24	10.51	-	Category Average %
51	45	68	77	42	-	% Rank in Category
645	643	626	602	489	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	69	52
Rank	448/648	87/169

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	-2.05	-	-0.73
Beta	0.79	-	0.88
R-Squared	91.88	-	88.27
Standard Deviation	16.55	20.08	19.03
Sharpe Ratio	0.23	0.44	0.33
Tracking Error	6.33	-	6.95
Information Ratio	-0.74	-	-0.26
Up Capture Ratio	70.38	-	83.75
Down Capture Ratio	75.26	-	85.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.45	22.06	28.96
Price/Book Ratio	3.58	3.98	3.77
Geom Avg Mkt Cap $B	6.15	4.13	8.30
ROE	5.54	8.12	12.07

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MORNINGSTAR

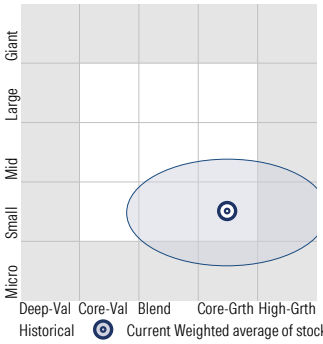
MFS New Discovery R3 MNDHX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

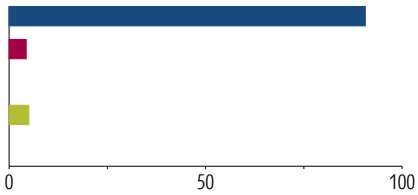
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	2
Mid	1	5	8
Small	6	35	43

Weight %
>50 25-50 10-25 0-10

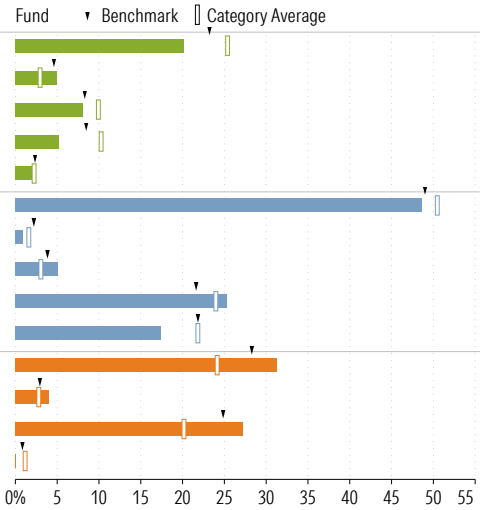
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	90.63	93.40
Non-US Stocks	4.35	4.39
Bonds	0.00	0.01
Cash	5.02	1.17
Other	0.00	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**20.15**	**23.05**	**25.39**
Basic Materials	4.98	4.44	2.96
Consumer Cyclical	8.03	8.13	9.93
Financial Services	5.16	8.30	10.26
Real Estate	1.98	2.18	2.24
Sensitive	**48.60**	**48.83**	**50.47**
Communication Services	0.91	2.04	1.61
Energy	5.05	3.67	3.05
Industrials	25.24	21.45	23.98
Technology	17.40	21.67	21.83
Defensive	**31.25**	**28.11**	**24.14**
Consumer Defensive	4.02	2.76	2.80
Healthcare	27.23	24.68	20.17
Utilities	0.00	0.67	1.17



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	5.02	5.02	-	-
⊖ Advanced Energy Industries Inc	2.91	7.93	-	Industrials
Ligand Pharmaceuticals Inc	2.28	10.21	-	Healthcare
QXO Inc	2.23	12.44	-	Industrials
⊖ Modine Manufacturing Co	1.93	14.37	-	Consumer Cyclical
nVent Electric PLC	1.87	16.24	-	Industrials
⊖ MACOM Technology Solutions Holdings Inc	1.85	18.09	-	Technology
Bio-Techne Corp	1.82	19.91	-	Healthcare
Littelfuse Inc	1.63	21.53	-	Technology
Flowserve Corp	1.54	23.08	-	Industrials
nLight Inc	1.52	24.60	-	Technology
The Chefs' Warehouse Inc	1.50	26.10	-	Consumer Defensive
Legence Corp Ordinary Shares - Class A	1.48	27.58	-	Industrials
⊕ JFrog Ltd Ordinary Shares	1.48	29.06	-	Technology
⊕ Crane Co	1.48	30.54	-	Industrials

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Nomura Small Cap Value A DEVLX

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 10 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 1.09 is 3.81% higher than the Small Value category average.

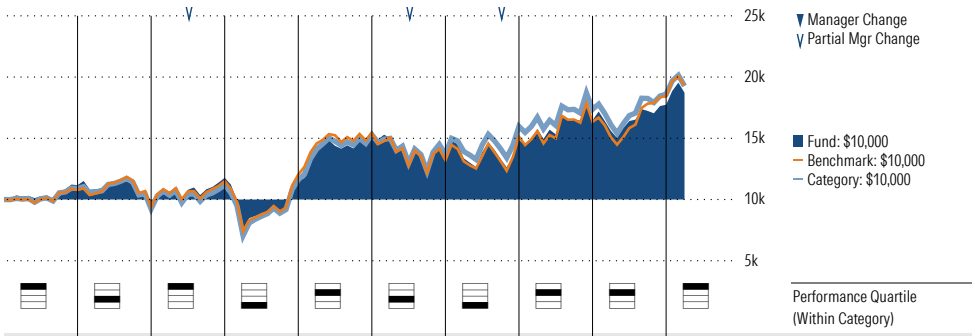
Morningstar Investment Management LLC Analysis

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

ESG Metrics

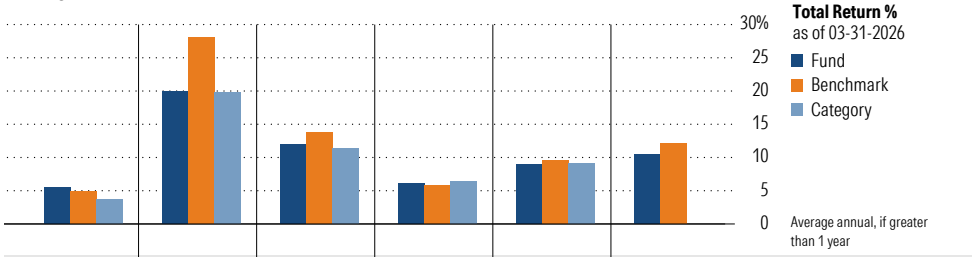
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



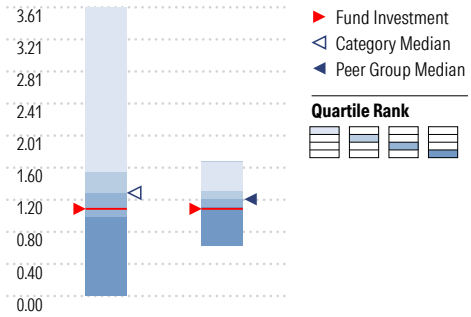
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.70	-17.56	27.83	-1.47	33.91	-12.42	9.23	10.86	7.68	5.53	Total Return %
3.86	-4.70	5.44	-6.10	5.64	2.06	-5.42	2.81	-4.91	0.57	+/- Benchmark
3.16	-2.10	6.40	-5.49	2.34	-2.26	-7.63	1.98	0.79	1.88	+/- Category
21	74	9	77	35	65	94	32	42	25	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	567	# of Funds in Cat
15	18	18	23	14	19	27	19	21	-	Turnover %
-	-	1.15	1.14	1.11	1.11	1.11	1.10	1.09	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.53	19.99	11.89	6.12	9.01	10.47	Fund Return %
4.96	28.09	13.80	5.79	9.61	12.11	Benchmark Return %
3.65	19.75	11.35	6.39	9.14	-	Category Average %
25	52	50	52	57	-	% Rank in Category
567	563	541	517	427	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	58	21
Rank	335/572	27/129

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	-0.27	-	-1.13
Beta	0.88	-	0.91
R-Squared	93.93	-	91.39
Standard Deviation	17.63	19.37	18.42
Sharpe Ratio	0.45	0.52	0.41
Tracking Error	4.90	-	5.54
Information Ratio	-0.39	-	-0.47
Up Capture Ratio	90.46	-	90.01
Down Capture Ratio	93.07	-	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

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MORNINGSTAR

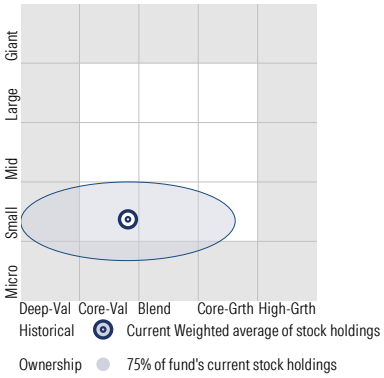
Nomura Small Cap Value A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

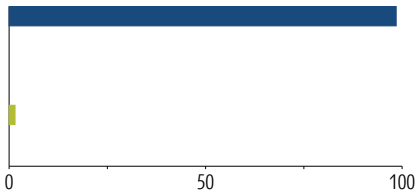


Style Breakdown
Equity

	Value	Blend	Growth
Large	0	0	0
Mid	1	5	1
Small	47	36	10

Weight %
>50 25-50 10-25 0-10

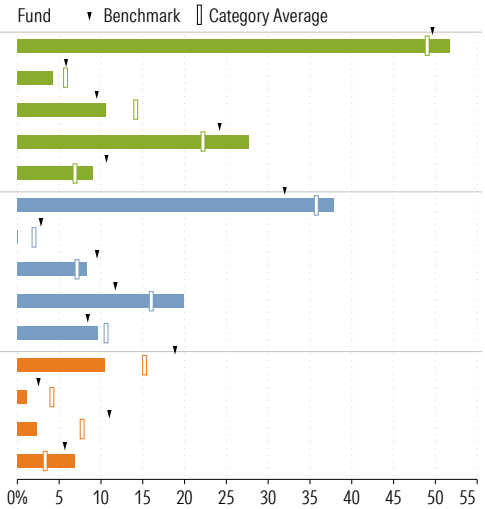
Asset Allocation as of 03-31-2026



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

	Fund	Bmark	Cat
Cyclical	**51.68**	**49.48**	**49.02**
Basic Materials	4.27	5.65	5.76
Consumer Cyclical	10.64	9.32	14.16
Financial Services	27.69	24.02	22.20
Real Estate	9.08	10.49	6.90
Sensitive	**37.91**	**31.81**	**35.76**
Communication Services	0.00	2.65	1.99
Energy	8.32	9.36	7.14
Industrials	19.95	11.55	16.02
Technology	9.64	8.25	10.61
Defensive	**10.41**	**18.69**	**15.21**
Consumer Defensive	1.13	2.35	4.13
Healthcare	2.38	10.83	7.75
Utilities	6.90	5.51	3.33



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

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MORNINGSTAR

PIMCO Income A PONAX

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 0.94 is 4.44% higher than the Multisector Bond category average.

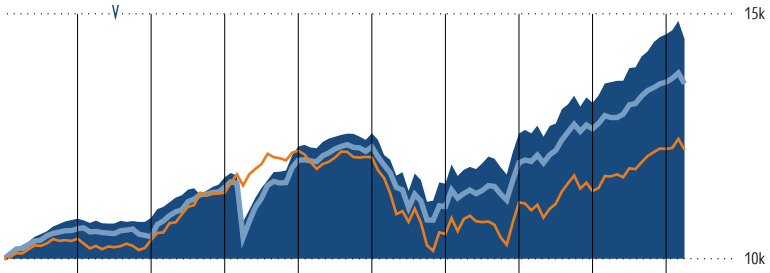
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

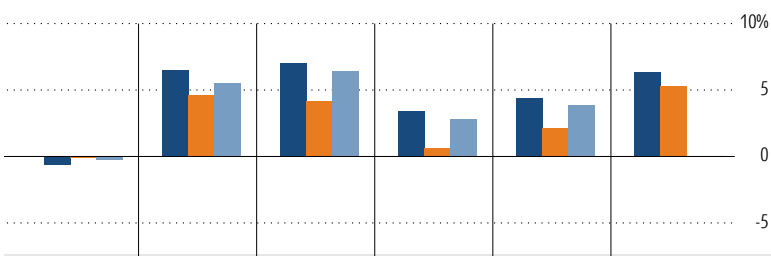
Growth of $10,000



Performance Quartile (Within Category)

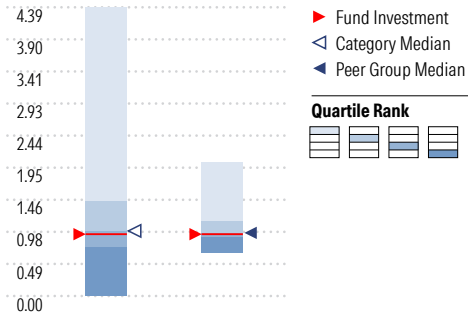
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.17	0.18	7.62	5.38	2.20	-8.18	8.88	5.00	10.60	-0.65	Total Return %
4.08	0.43	-1.67	-2.20	3.30	4.81	2.71	2.96	3.02	-0.50	+/- Benchmark
2.10	1.70	-2.18	0.54	-0.29	1.67	0.75	-0.96	2.85	-0.42	+/- Category
14	24	84	56	54	25	40	68	6	77	Tot Ret % Rank in Cat
376	392	380	382	396	402	406	398	396	419	# of Funds in Cat
190	211	472	421	396	319	426	588	711	–	Turnover %
–	–	1.45	1.49	1.02	0.91	1.02	1.23	0.90	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.65	6.48	7.03	3.40	4.43	6.38	Fund Return %
-0.15	4.64	4.18	0.65	2.11	5.30	Benchmark Return %
-0.23	5.51	6.45	2.79	3.87	–	Category Average %
77	22	34	23	23	–	% Rank in Category
419	396	379	345	253	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	64	39
Rank	271/425	40/104

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.44	–	3.08
Beta	0.82	–	0.77
R-Squared	90.76	–	84.54
Standard Deviation	4.65	5.42	4.52
Sharpe Ratio	0.46	-0.10	0.41
Tracking Error	1.72	–	2.23
Information Ratio	1.65	–	1.10
Up Capture Ratio	102.66	–	94.04
Down Capture Ratio	53.94	–	49.07

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Income A PONAX

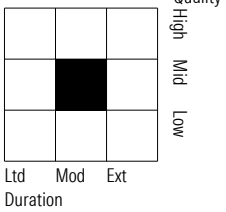
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

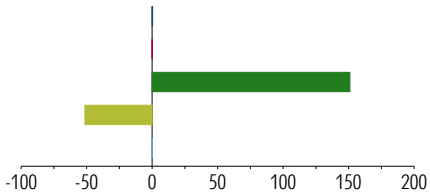
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



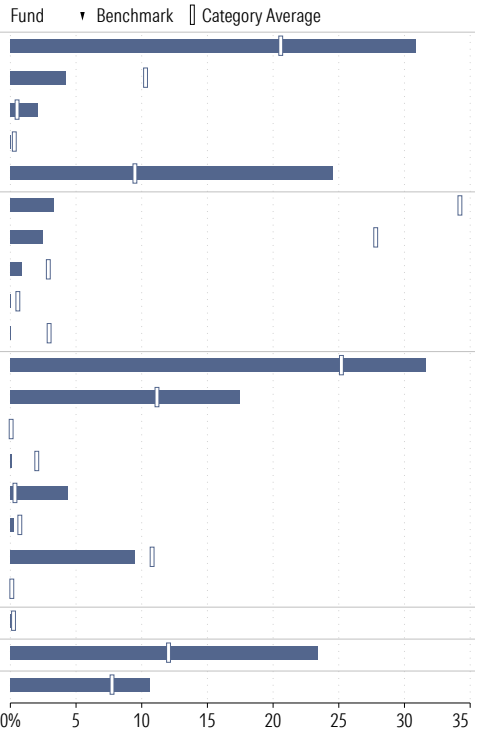
Asset Allocation as of 03-31-2026



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**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
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**



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

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

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 29.9 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.62% lower than the Real Estate category average.

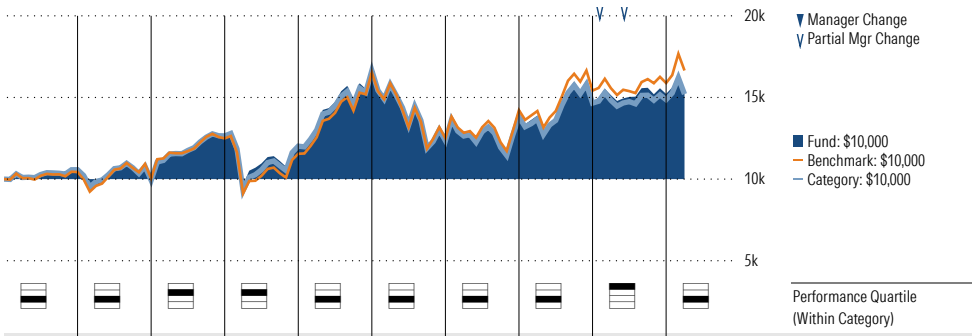
Morningstar Investment Management LLC Analysis

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

ESG Metrics

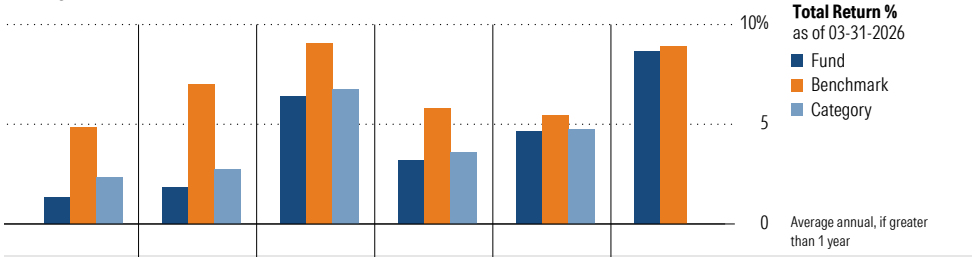
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



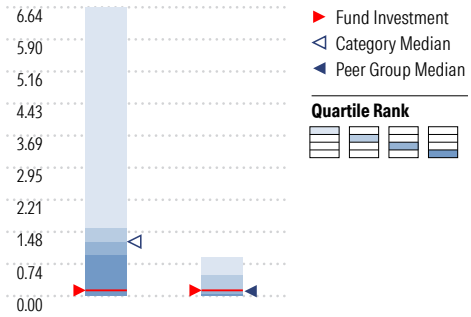
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	1.32	Total Return %
0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	-3.51	+/- Benchmark
-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	-0.99	+/- Category
57	58	29	44	59	61	52	66	21	69	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	251	# of Funds in Cat
7	6	24	6	8	7	7	9	7	7	Turnover %
–	–	0.11	0.12	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.32	1.84	6.41	3.17	4.64	8.67	Fund Return %
4.83	6.98	9.06	5.80	5.45	8.92	Benchmark Return %
2.31	2.75	6.76	3.58	4.74	–	Category Average %
69	65	56	63	57	–	% Rank in Category
251	248	237	230	185	–	# of Funds in Category

Net Expense



6	51	Percentile
14/258	35/70	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

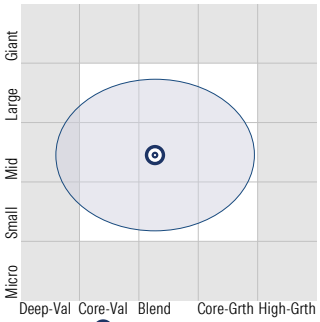
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

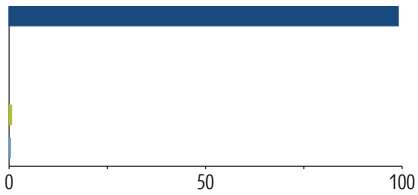
Style Breakdown

Equity

	Value	Blend	Growth
Large	6	15	9
Mid	14	27	4
Small	7	17	2

Weight %
>50 25-50 10-25 0-10

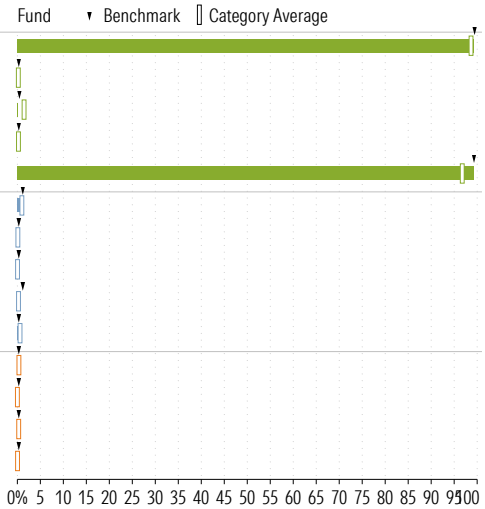
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 159

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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