



HIGHLIGHTS

Objective

The Fund seeks to generate a high rate of return by investing in stock of companies outside of the U.S. and outperform its target, the Morgan Stanley Capital International All Country World Index excluding (ex) USA (MSCI ACWI ex USA (net)).

Strategy

The Fund combines active, passive and semi-passive management strategies and uses the experience of a group of professional institutional investment managers. A majority of the assets are invested in the largest international stock markets, which include the following countries: Japan, China, the United Kingdom, France and Switzerland.

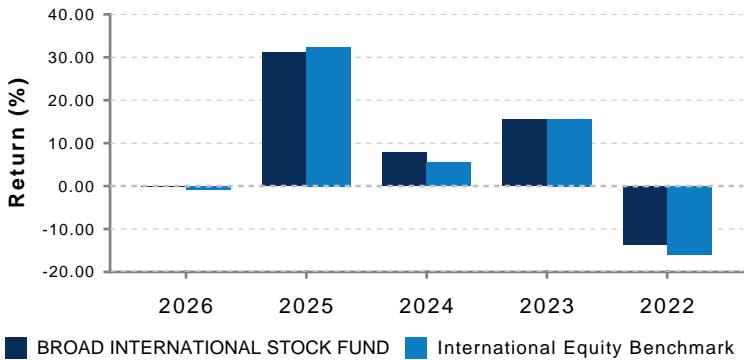
Benchmark

MSCI ACWI ex USA (net)

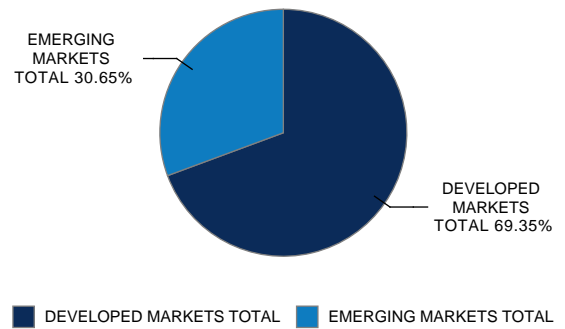
Fund Expense

Fee information is provided in the Supplemental Investment Fund Prospectus, available at msbi.us/prospectus.

ANNUAL PERFORMANCE - CALENDAR YEAR ENDING



REGIONAL ALLOCATION



ANNUALIZED PERFORMANCE AS OF 03/31/26

	BROAD INTERNATIONAL STOCK FUND	International Equity Benchmark	Excess
QTR	0.01	-0.71	0.71
YTD	0.01	-0.71	0.71
1 Year	25.99	24.91	1.07
3 Year	15.32	14.49	0.83
5 Year	8.07	7.02	1.05
10 Year	9.04	8.36	0.68

RISK-RETURN STATISTICS

	One Year	Three Years	Five Years
Beta	1.00	0.93	0.90
Alpha	1.12	1.54	1.41
Portfolio Standard Deviation (%)	15.32	12.36	13.60
Benchmark Standard Deviation (%)	15.31	13.25	14.98
Tracking Error	1.26	1.75	2.15
Information Ratio	0.85	0.47	0.49

TOP 10 HOLDINGS (% of Net Assets)

Security Name	Asset Weight
TAIWAN SEMICONDUCTOR MANUFAC	3.97
SAMSUNG ELECTRONICS CO LTD	2.12
ASML HOLDING NV	1.71
TENCENT HOLDINGS LTD	1.24
SK HYNIX INC	1.17
NOVARTIS AG REG	0.93
ROCHE HOLDING AG	0.92
ASTRAZENECA PLC	0.80
SHELL PLC	0.78
NESTLE SA REG	0.72

SECTOR ALLOCATION (% of Net Assets)

	Fund	Benchmark
Communication Services	4.69	5.08
Consumer Discretionary	8.88	8.58
Consumer Staples	5.94	5.80
Energy	5.71	5.66
Financials	24.25	24.58
Health Care	7.61	7.69
Industrials	16.00	14.73
Information Technology	16.05	15.66
Materials	6.92	7.26
Real Estate	1.24	1.48
Utilities	2.71	3.49

Alpha

Alpha, also known as excess return, is the portfolio's return less the benchmark return. If a portfolio's rate of return is higher than the benchmark return, the portfolio is considered to have a "positive alpha".

Beta

Beta measures a fund's sensitivity to market movements. A fund with a beta of 1, indicates that the fund's price has moved with the market. A beta greater than (less than) 1, indicates the fund's price will be more (less) volatile relative to the market.

Information Ratio

The information ratio (IR) is a measure of the portfolio's risk adjusted return. This ratio considers the portfolio's return to its benchmark return. The higher the information ratio, the higher the positive alpha the portfolio has generated given a certain amount of risk. The information ratio is determined by taking the portfolio's excess return over the standard deviation of the excess return.

Standard Deviation

Standard deviation is a measure of the portfolio's volatility in rate of return. A volatile portfolio will have a high standard deviation, while a more stable portfolio will have a lower standard deviation.

Tracking Error

Tracking error, also known as active risk, is a measure of how closely the portfolio performs to its benchmark. It is determined by taking the standard deviation of the excess return.