American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.53 is 30.26% lower than the Foreign Large Blend category average.

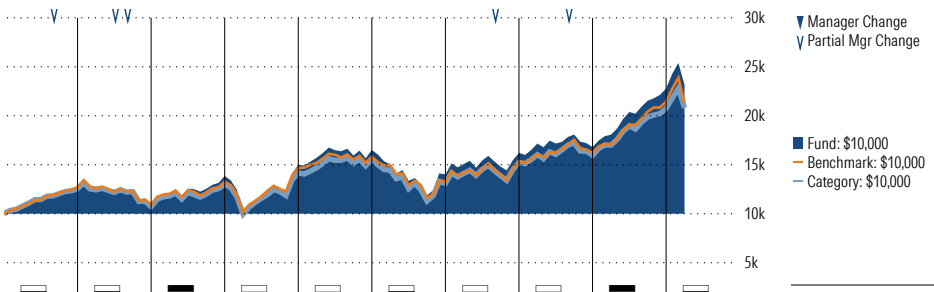
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

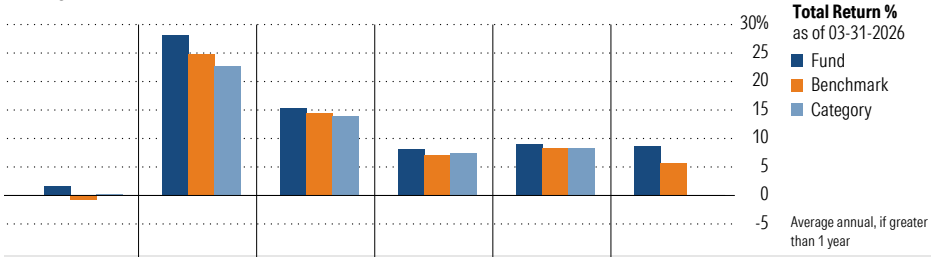
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	1.68	Total Return %
-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	2.39	+/- Benchmark
1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	1.40	+/- Category
33	43	5	55	54	44	63	64	16	27	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 %
-	-	0.57	0.54	0.54	0.53	0.54	0.54	0.53	-	Expense Ratio

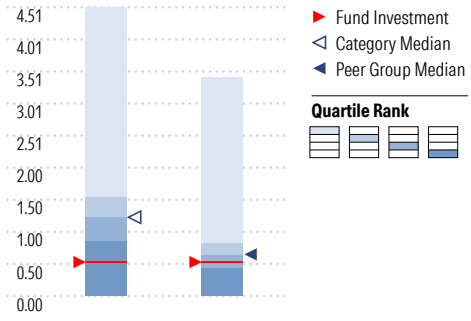
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.68	28.19	15.39	8.07	9.06	8.67	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 %
27	17	29	38	27	-	% Rank in Category
862	839	800	749	589	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
33	33	Percentile
291/886	239/726	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	2.01	-	0.69
Beta	0.91	-	0.92
R-Squared	94.20	-	89.82
Standard Deviation	12.39	13.25	12.85
Sharpe Ratio	0.84	0.73	0.72
Tracking Error	3.22	-	4.13
Information Ratio	0.28	-	-0.06
Up Capture Ratio	98.18	-	96.90
Down Capture Ratio	90.37	-	97.14

Portfolio Metrics

	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

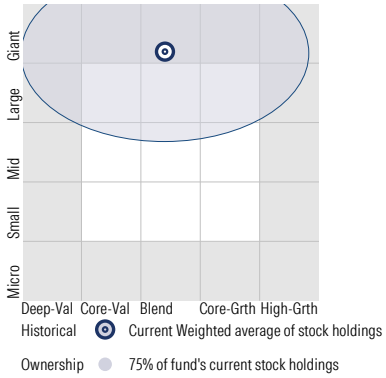
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



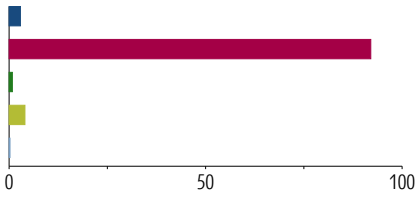
Style Breakdown

Equity

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

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

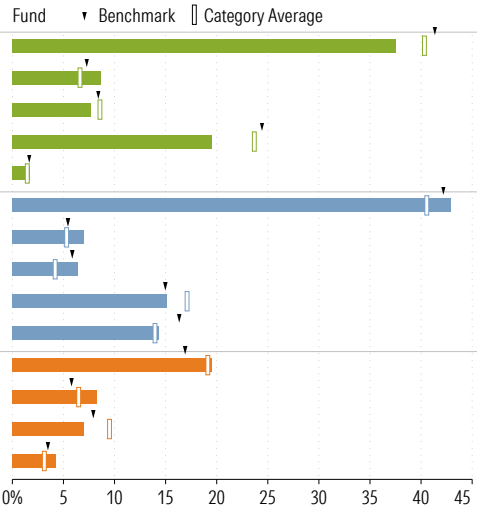
Asset Allocation as of 03-31-2026



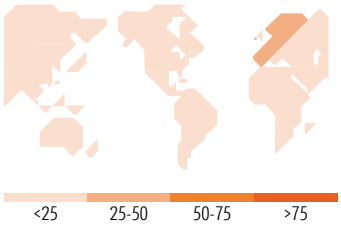
Asset Class	Net %	Cat%
US Stocks	2.88	4.67
Non-US Stocks	92.03	93.40
Bonds	0.83	1.64
Cash	4.03	-0.68
Other	0.23	0.97
Total	**100.00**	**100.00**

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 Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

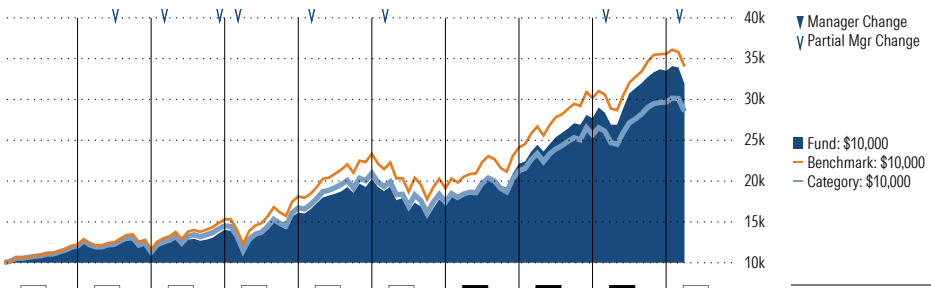
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



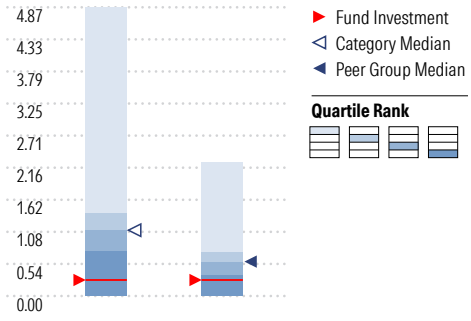
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	20.86	-4.81	Total Return %
-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	2.98	-0.48	+/- Benchmark
-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.32	-0.95	+/- Category
63	58	87	61	67	31	11	19	8	68	Tot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

Performance Quartile (Within Category)

Trailing Performance

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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	25	17	Percentile
	390/1572	172/1012	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	2.27	-	-1.41
Beta	0.97	-	0.99
R-Squared	95.15	-	92.21
Standard Deviation	12.02	12.06	12.46
Sharpe Ratio	1.22	1.07	0.91
Tracking Error	2.67	-	2.97
Information Ratio	0.79	-	-1.62
Up Capture Ratio	103.05	-	95.51
Down Capture Ratio	90.42	-	104.45

Portfolio Metrics

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

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MORNINGSTAR

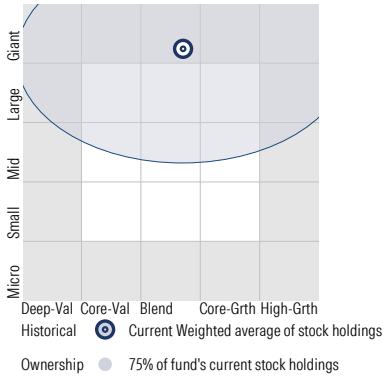
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

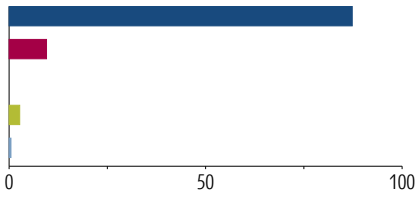
Equity

22	35	29	Large
2	7	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

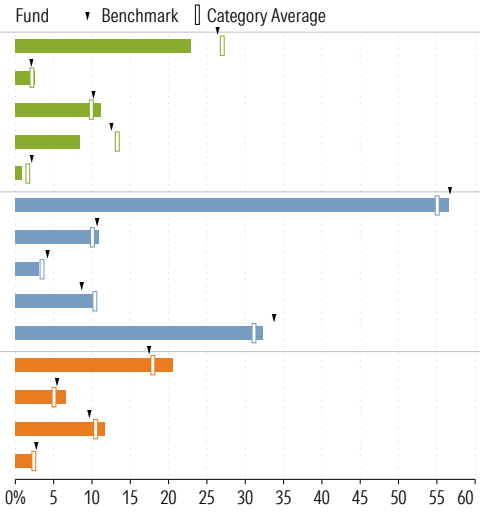
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**22.90**	**26.20**	**27.00**
Basic Materials	2.49	1.90	2.16
Consumer Cyclical	11.20	10.00	9.91
Financial Services	8.40	12.35	13.30
Real Estate	0.81	1.95	1.63
Sensitive	**56.54**	**56.53**	**55.05**
Communication Services	10.89	10.48	10.06
Energy	3.12	4.01	3.48
Industrials	10.20	8.47	10.37
Technology	32.33	33.57	31.14
Defensive	**20.57**	**17.26**	**17.94**
Consumer Defensive	6.62	5.25	5.05
Healthcare	11.62	9.47	10.48
Utilities	2.33	2.54	2.41



Top 15 Holdings as of 03-31-2026

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.81 years.

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

Net Expense: The fund's expense ratio of 0.57 is 45.19% lower than the Diversified Emerging Mkts category average.

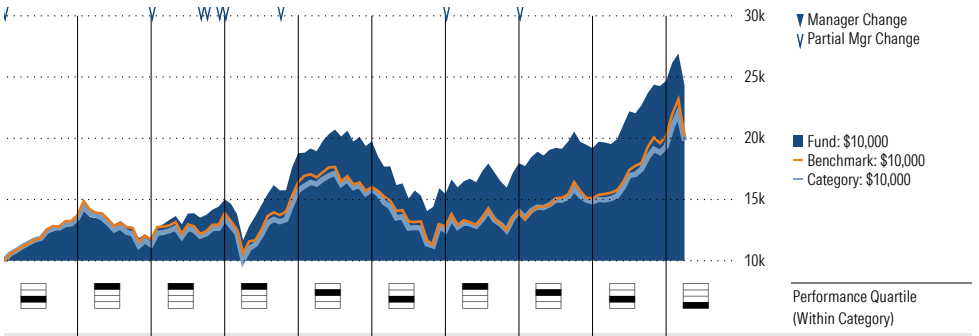
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

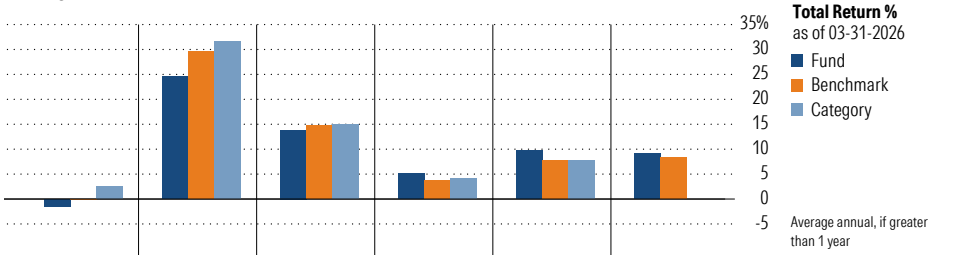
Growth of $10,000



Performance Quartile (Within Category)

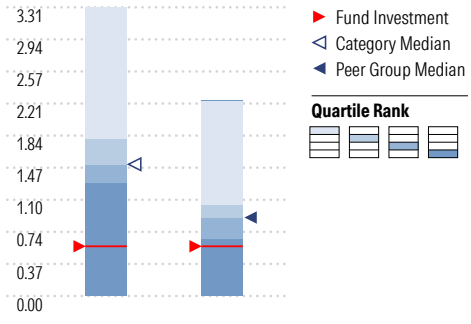
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	-1.47	Total Return %
-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	-1.30	+/- Benchmark
-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	-4.01	+/- Category
59	14	9	21	27	58	24	44	66	91	Tot 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 %
-	-	0.61	0.59	0.57	0.57	0.58	0.57	0.57	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.47	24.59	13.85	5.13	9.73	9.15	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	81	67	38	12	-	% Rank in Category
828	816	775	697	531	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	18	Percentile
	130/835	124/690	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	2.76	-	2.18
Beta	0.73	-	0.86
R-Squared	83.70	-	86.11
Standard Deviation	12.48	15.64	14.49
Sharpe Ratio	0.72	0.66	0.71
Tracking Error	6.58	-	5.74
Information Ratio	-0.15	-	0.09
Up Capture Ratio	80.02	-	90.98
Down Capture Ratio	68.44	-	82.05

Portfolio Metrics

	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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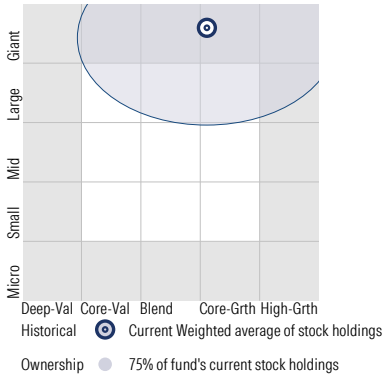
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

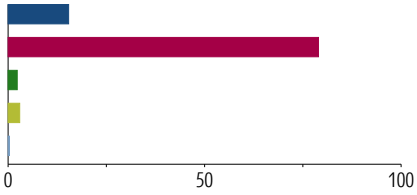
Equity

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

Weight %

>50 25-50 10-25 0-10

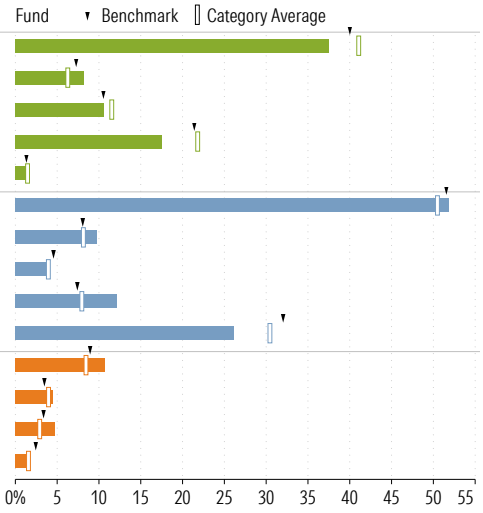
Asset Allocation as of 03-31-2026



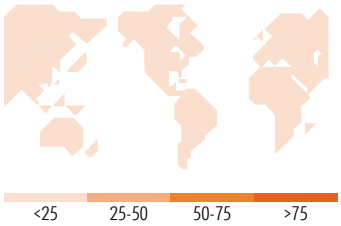
Asset Class	Net %	Cat%
US Stocks	15.40	2.52
Non-US Stocks	78.97	95.70
Bonds	2.32	0.02
Cash	2.95	1.58
Other	0.35	0.19
Total	**100.00**	**100.00**

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 36.17% lower than the Intermediate Core Bond category average.

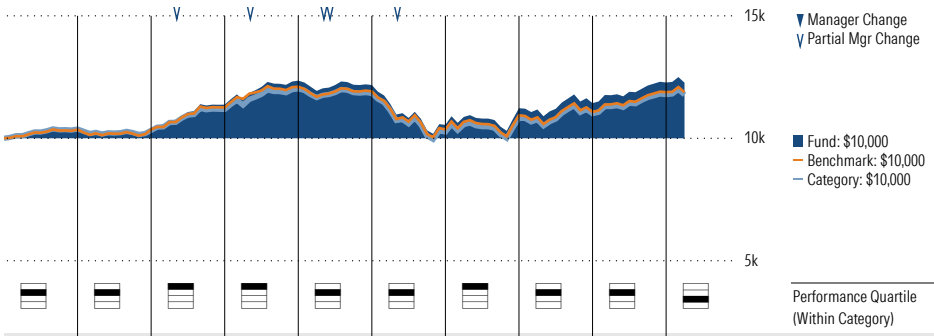
Morningstar Investment Management LLC Analysis

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

ESG Metrics

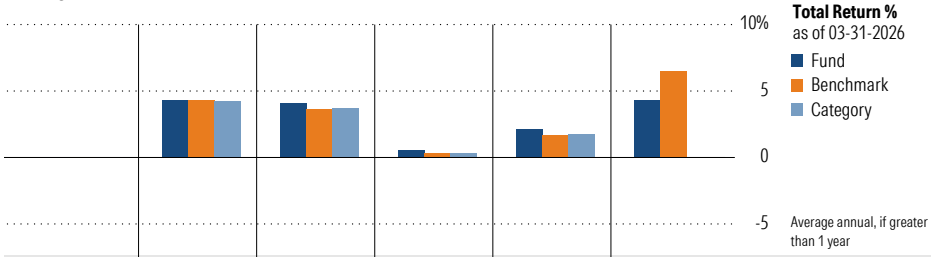
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



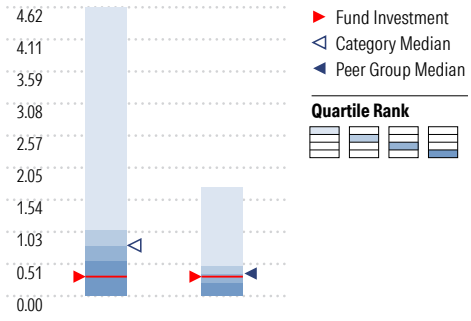
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	-0.06	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	-0.01	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.00	+/- Category
31	41	15	22	40	49	20	34	32	53	Tot Ret % Rank 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 %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.06	4.35	4.12	0.55	2.12	4.32	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 %
53	41	24	22	18	-	% Rank in Category
565	551	515	468	345	-	# of Funds in Category

Net Expense



34	42	Percentile
194/577	223/532	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	0.42	-	0.06
Beta	1.02	-	0.99
R-Squared	99.76	-	98.39
Standard Deviation	5.73	5.63	5.60
Sharpe Ratio	-0.10	-0.19	-0.19
Tracking Error	0.29	-	0.64
Information Ratio	1.65	-	-0.08
Up Capture Ratio	103.03	-	98.83
Down Capture Ratio	96.93	-	97.95

Portfolio Metrics

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

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MORNINGSTAR

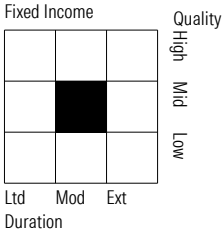
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

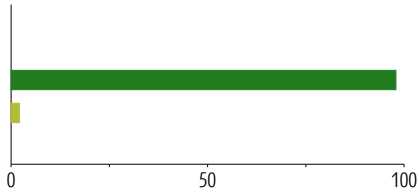
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

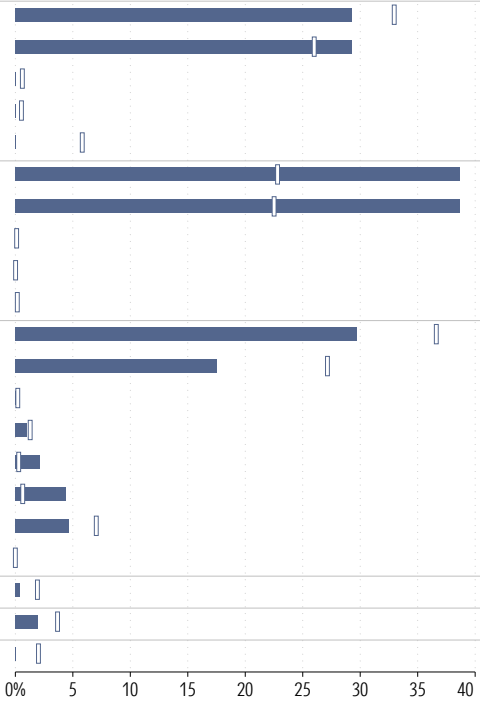


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	97.91	96.91
Cash	2.09	1.00
Other	0.00	1.96
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

	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

DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)
Jed Fogdall since 02-2012
John Hertzer since 02-2022
Allen Pu since 02-2024

Quantitative Screens

Performance: The fund has finished in the Large 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 14.1 years.

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

Net Expense: The fund's expense ratio of 0.22 is 73.17% lower than the Large Value category average.

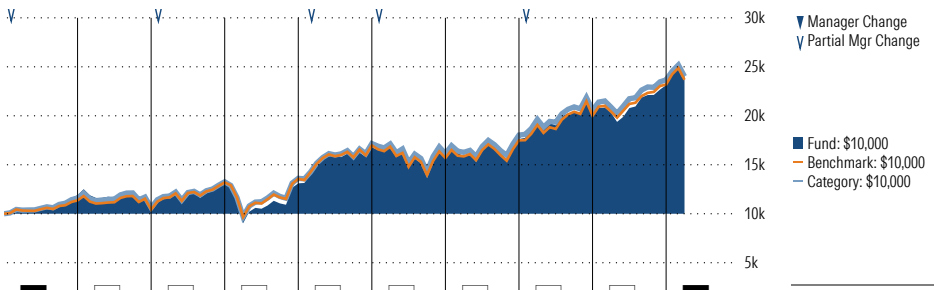
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

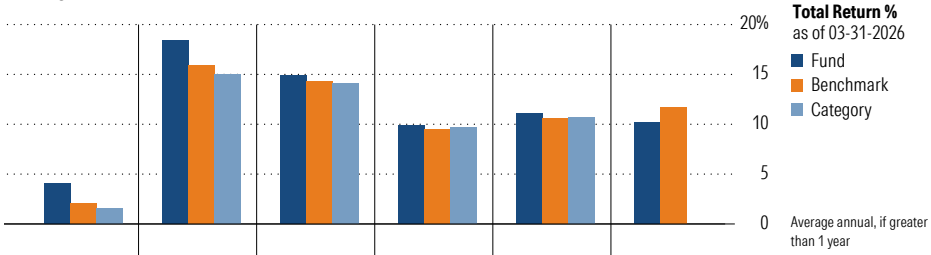
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
18.97	-11.65	25.45	-0.61	28.07	-5.78	11.47	12.75	16.36	4.08	Total Return %
5.31	-3.38	-1.09	-3.41	2.91	1.76	0.01	-1.62	0.45	1.98	+/- Benchmark
3.03	-3.12	0.41	-3.52	1.85	0.12	-0.16	-1.53	1.39	2.54	+/- Category
20	83	49	76	31	51	50	67	36	18	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
-	-	-	-	10	10	-	-	8	-	Turnover %
-	-	0.28	0.27	0.23	0.21	0.22	0.23	0.22	-	Expense Ratio

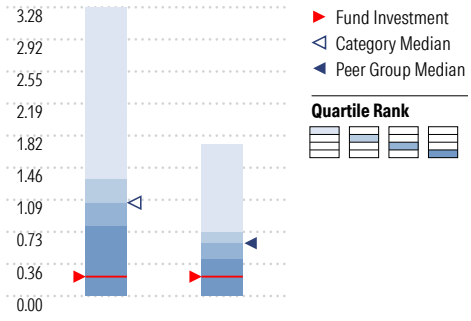
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.08	18.41	14.85	9.87	11.07	10.15	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 %
18	23	38	48	42	-	% Rank in Category
1,239	1,198	1,155	1,089	918	-	# of Funds in Category

Net Expense



8	7	Percentile
92/1250	69/993	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	0.11	-	0.73
Beta	1.03	-	0.92
R-Squared	96.50	-	90.80
Standard Deviation	13.35	12.71	12.31
Sharpe Ratio	0.75	0.74	0.74
Tracking Error	2.53	-	3.77
Information Ratio	0.22	-	-0.13
Up Capture Ratio	103.60	-	93.99
Down Capture Ratio	103.46	-	90.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	21.00	20.51
Price/Book Ratio	2.62	2.85	2.82
Geom Avg Mkt Cap $B	115.40	121.46	168.11
ROE	15.86	19.17	22.75

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MORNINGSTAR

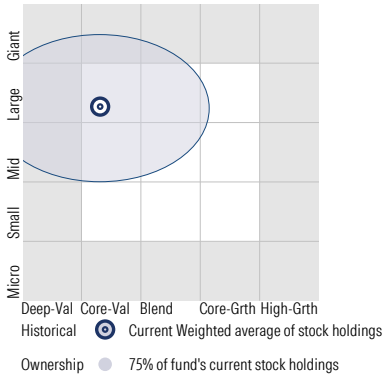
DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



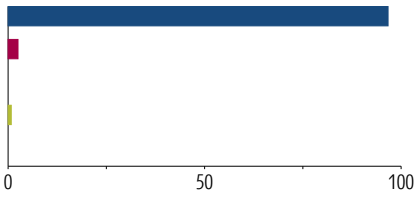
Style Breakdown

Equity

40	14	2	Large
23	17	4	Mid
1	0	0	Small
Value	Blend	Growth	

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

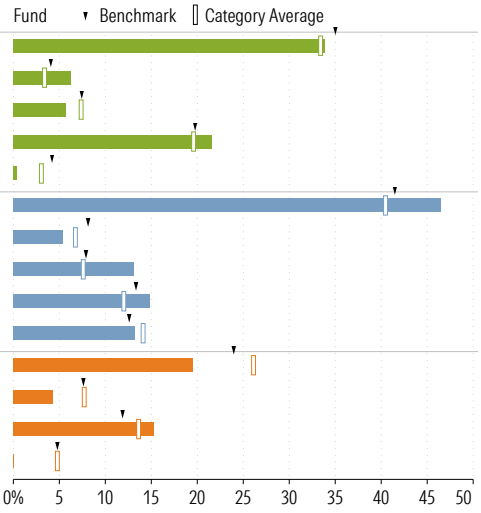
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.68	91.56
Non-US Stocks	2.52	5.66
Bonds	0.00	0.80
Cash	0.80	0.78
Other	0.00	1.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.89**	**34.86**	**33.41**
Basic Materials	6.22	3.92	3.39
Consumer Cyclical	5.74	7.28	7.37
Financial Services	21.54	19.61	19.60
Real Estate	0.39	4.05	3.05
Sensitive	**46.54**	**41.33**	**40.47**
Communication Services	5.34	7.97	6.75
Energy	13.15	7.74	7.60
Industrials	14.81	13.18	12.01
Technology	13.24	12.44	14.11
Defensive	**19.57**	**23.81**	**26.12**
Consumer Defensive	4.31	7.46	7.71
Healthcare	15.24	11.72	13.62
Utilities	0.02	4.63	4.79



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	4.21	4.21	-	Financial Services
⊖ Johnson & Johnson	3.27	7.47	-	Healthcare
⊕ Exxon Mobil Corp	3.09	10.57	-	Energy
⊖ Micron Technology Inc	2.67	13.24	-	Technology
⊖ Cisco Systems Inc	2.11	15.35	-	Technology
⊖ Chevron Corp	1.97	17.32	-	Energy
⊖ Berkshire Hathaway Inc Class B	1.86	19.18	-	Financial Services
⊖ Wells Fargo & Co	1.58	20.76	-	Financial Services
⊖ RTX Corp	1.35	22.11	-	Industrials
⊖ UnitedHealth Group Inc	1.33	23.45	-	Healthcare
⊖ The Goldman Sachs Group Inc	1.19	24.64	-	Financial Services
⊕ Linde PLC	1.19	25.83	-	Basic Materials
⊖ AT&T Inc	1.18	27.01	-	Communication Svc
⊕ Amazon.com Inc	1.14	28.15	-	Consumer Cyclical
⊖ Freeport-McMoRan Inc	1.05	29.21	-	Basic Materials

Total Holdings 326

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.41 years.

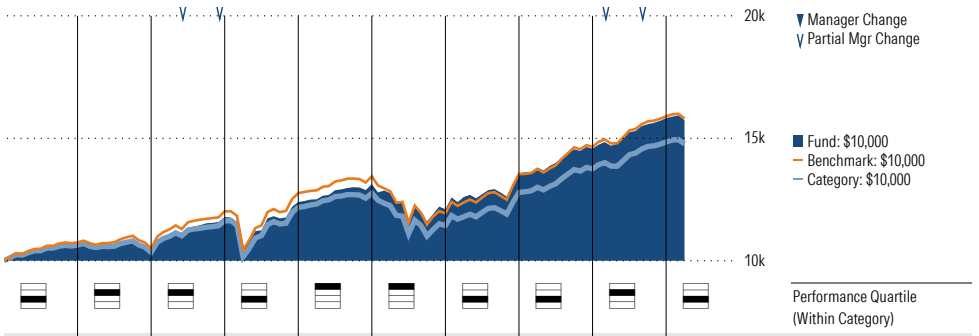
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

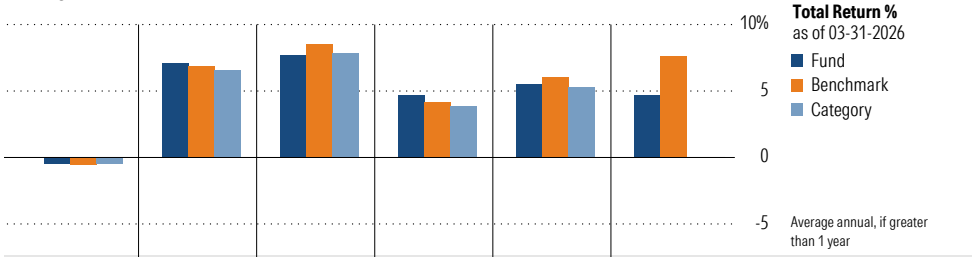
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



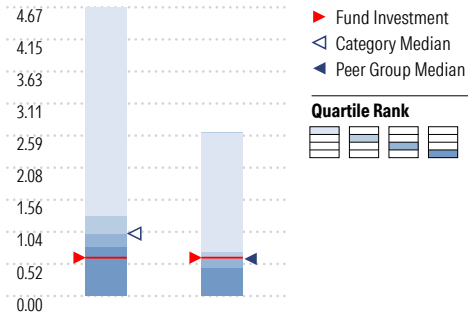
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Performance Quartile (Within Category) History
6.35	-2.47	13.65	5.18	5.89	-7.84	12.15	7.44	8.55	-0.51	Total Return %
-1.13	-0.21	-0.76	-0.99	0.53	3.38	-1.31	-0.76	0.05	0.04	+/- Benchmark
-0.12	0.12	1.03	0.27	1.12	2.25	0.07	-0.19	0.54	0.00	+/- Category
57	43	46	52	20	20	55	56	37	53	Tot Ret % Rank in Cat
750	755	763	737	725	724	716	680	668	681	# of Funds in Cat
41	39	38	32	63	28	-	45	48	-	Turnover %
-	-	0.68	0.66	0.66	0.66	0.66	0.64	0.62	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.51	7.13	7.70	4.71	5.56	4.71	Fund Return %
-0.55	6.90	8.50	4.19	6.05	7.66	Benchmark Return %
-0.51	6.60	7.89	3.88	5.28	-	Category Average %
53	29	61	16	34	-	% Rank in Category
681	661	637	594	481	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
34	54	Percentile
235/686	274/509	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	0.16	-	0.14
Beta	0.89	-	0.91
R-Squared	97.21	-	92.40
Standard Deviation	3.97	4.40	4.18
Sharpe Ratio	0.69	0.80	0.71
Tracking Error	0.82	-	1.22
Information Ratio	-0.97	-	-0.63
Up Capture Ratio	92.21	-	92.83
Down Capture Ratio	96.42	-	93.00

Portfolio Metrics

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

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MORNINGSTAR

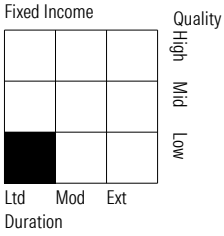
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

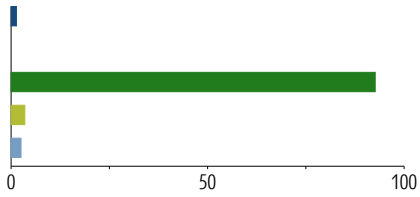
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

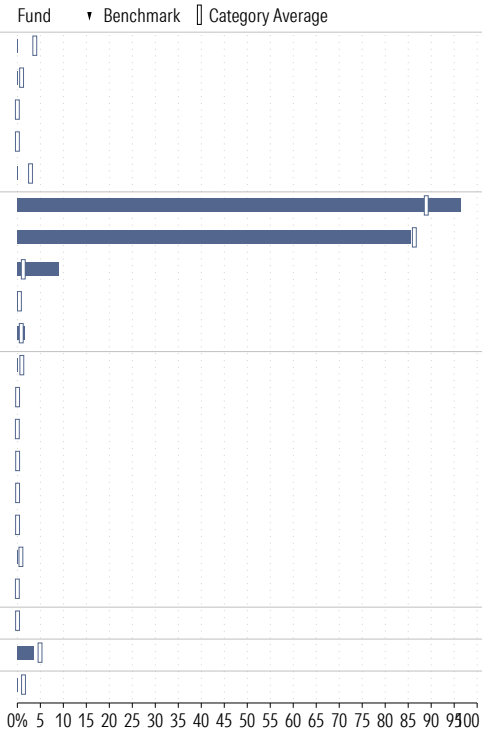


Asset Class	Net %	Cat%
US Stocks	1.35	0.44
Non-US Stocks	0.00	0.05
Bonds	92.64	95.25
Cash	3.49	2.30
Other	2.52	1.97
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**0.00**	**-**	**3.79**
Treasury	0.00	-	0.92
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.01
Other Government Related	0.00	-	2.86
Corporate	**96.45**	**-**	**88.93**
Corporate Bond	85.49	-	86.34
Bank Loan	9.10	-	1.29
Convertible	0.15	-	0.45
Preferred	1.71	-	0.85
Securitized	**0.00**	**-**	**0.97**
Agency MBS Pass-Through	0.00	-	0.05
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.06
Non-Agency Residential MBS	0.00	-	0.05
Commercial MBS	0.00	-	0.04
Asset-Backed	0.00	-	0.77
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**3.55**	**-**	**4.93**
Other	**0.00**	**-**	**1.34**



Top 10 Holdings as of 03-31-2026

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

Total Holdings 425

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

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 7 of the 9 years it's been in existence.

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

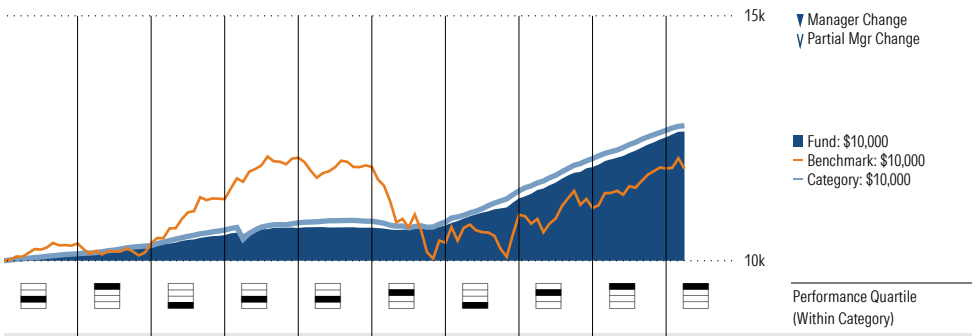
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 36.84% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

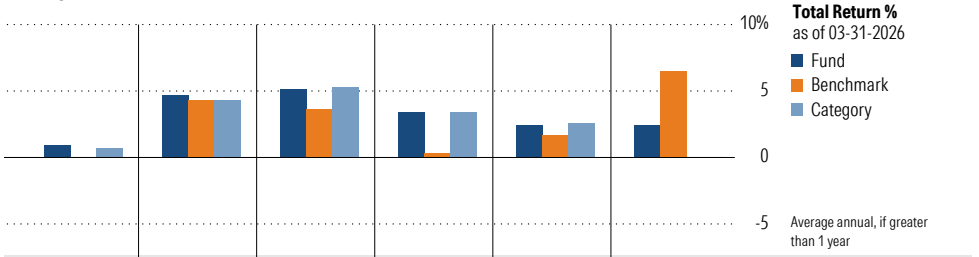
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



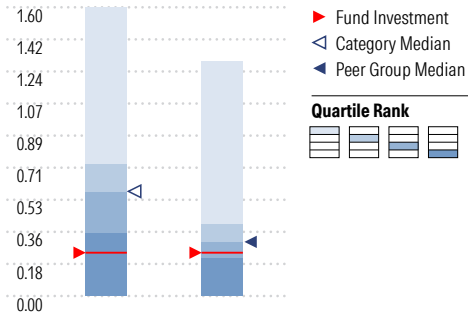
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	5.11	0.92	Total Return %
-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	-2.19	0.97	+/- Benchmark
-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	0.31	0.18	+/- Category
73	23	93	53	53	38	79	48	25	14	Tot Ret % Rank 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 %
-	-	0.24	0.24	0.24	0.24	0.24	0.24	0.24	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.92	4.71	5.17	3.41	2.43	2.42	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 %
14	16	53	51	70	-	% Rank in Category
261	256	219	187	117	-	# of Funds in Category

Net Expense



30	29	Percentile
79/263	57/197	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	4.69	-	4.98
Beta	0.10	-	0.06
R-Squared	78.17	-	34.24
Standard Deviation	0.62	5.63	0.58
Sharpe Ratio	0.44	-0.19	0.74
Tracking Error	5.09	-	5.34
Information Ratio	0.30	-	0.32
Up Capture Ratio	38.45	-	34.70
Down Capture Ratio	-23.88	-	-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

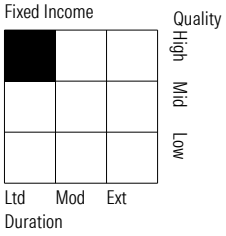
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

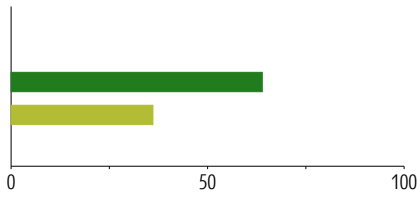
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

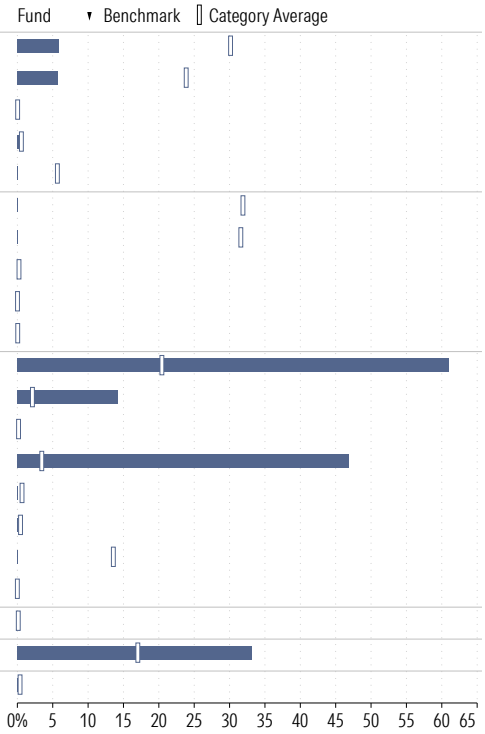


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	63.91	66.45
Cash	36.09	32.97
Other	0.00	0.30
Total	**100.00**	**100.00**

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 Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021
Timothy Dittmer since 06-2025

Quantitative Screens

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

Management: The fund's management has been in place for 24.01 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 0.52 is 40.91% lower than the Large Growth category average.

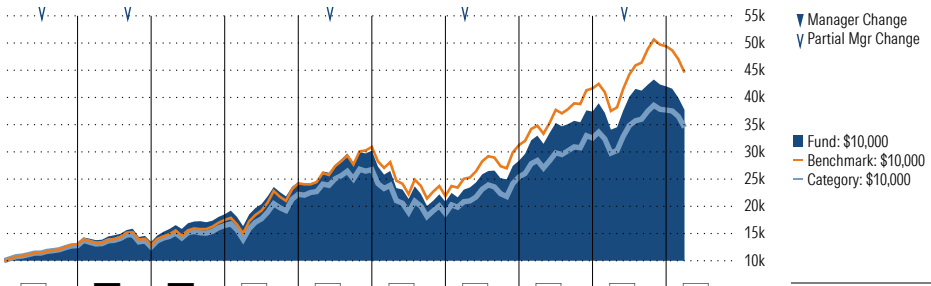
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



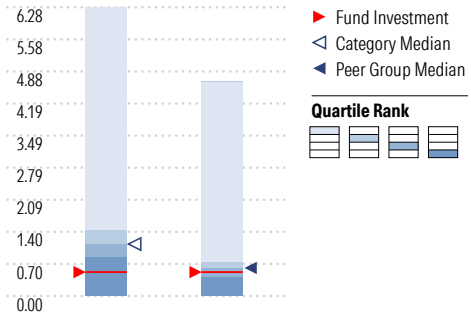
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
30.99	2.68	37.81	31.74	23.76	-31.08	36.25	31.79	12.41	-10.29	Total Return %
0.78	4.19	1.42	-6.75	-3.84	-1.94	-6.43	-1.57	-6.15	-0.51	+/- Benchmark
3.32	4.77	5.91	-4.12	3.31	-1.17	-0.49	2.83	-3.69	-1.85	+/- Category
28	11	10	56	40	58	55	38	77	72	Tot Ret % Rank in Cat
1,302	1,349	1,302	1,288	1,301	1,306	1,299	1,231	1,220	1,238	# of Funds in Cat
21	18	11	27	14	16	25	33	36	-	Turnover %
-	-	0.56	0.53	0.48	0.50	0.50	0.48	0.52	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.29	10.67	17.81	8.99	14.66	14.93	Fund Return %
-9.78	18.81	21.18	12.76	16.83	12.20	Benchmark Return %
-8.44	16.53	18.90	8.89	14.48	-	Category Average %
72	78	65	55	46	-	% Rank in Category
1,238	1,213	1,135	1,073	882	-	# of Funds in Category

Net Expense



18	36	Percentile
223/1253	404/1124	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	-2.28	-	-2.08
Beta	0.97	-	1.00
R-Squared	94.49	-	89.10
Standard Deviation	15.14	15.16	16.17
Sharpe Ratio	0.85	1.04	0.84
Tracking Error	3.58	-	5.31
Information Ratio	-0.94	-	-0.58
Up Capture Ratio	91.87	-	94.76
Down Capture Ratio	101.83	-	104.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.22	31.91	31.18
Price/Book Ratio	9.07	11.35	8.36
Geom Avg Mkt Cap $B	718.74	837.91	627.62
ROE	41.54	47.19	41.31

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MORNINGSTAR

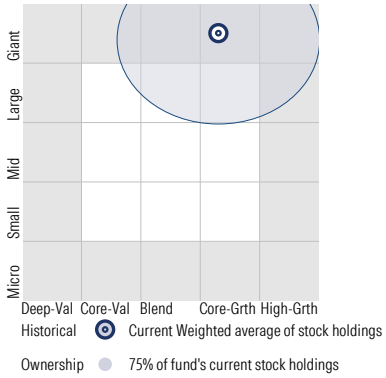
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

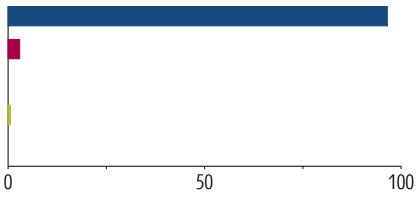


Style Breakdown
Equity

8	46	34	Large
0	5	8	Mid
0	0	0	Small
Value	Blend	Growth	

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

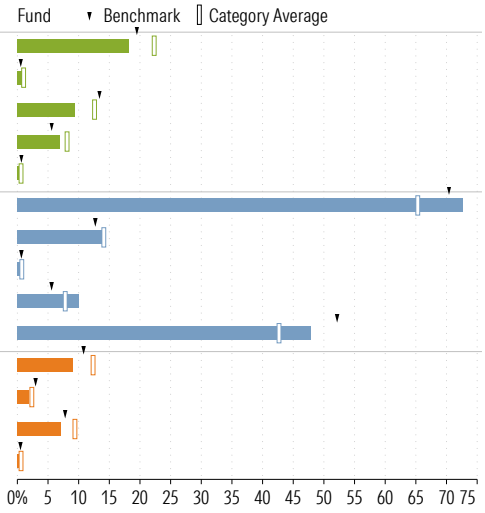
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.49	93.16
Non-US Stocks	2.95	4.84
Bonds	0.00	0.03
Cash	0.56	1.20
Other	0.00	0.75
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**18.23**	**19.26**	**22.32**
Basic Materials	1.31	0.32	1.02
Consumer Cyclical	9.34	13.16	12.59
Financial Services	7.01	5.36	8.11
Real Estate	0.57	0.42	0.60
Sensitive	**72.66**	**70.17**	**65.31**
Communication Services	14.24	12.48	14.10
Energy	0.50	0.42	0.72
Industrials	9.98	5.35	7.81
Technology	47.94	51.92	42.68
Defensive	**9.11**	**10.57**	**12.35**
Consumer Defensive	1.88	2.74	2.36
Healthcare	7.02	7.56	9.39
Utilities	0.21	0.27	0.60



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	13.86	13.86	-	Technology
⊖ Microsoft Corp	9.42	23.28	-	Technology
⊕ Apple Inc	9.14	32.42	-	Technology
⊖ Alphabet Inc Class A	8.02	40.45	-	Communication Svc
⊖ Amazon.com Inc	6.11	46.56	-	Consumer Cyclical
⊖ Meta Platforms Inc Class A	3.13	49.69	-	Communication Svc
⊖ Mastercard Inc Class A	3.05	52.74	-	Financial Services
⊖ Broadcom Inc	2.86	55.60	-	Technology
⊖ GE Vernova Inc	2.47	58.07	-	Industrials
⊖ Amphenol Corp Class A	2.04	60.11	-	Technology
⊖ GE Aerospace	1.73	61.84	-	Industrials
⊖ Howmet Aerospace Inc	1.64	63.47	-	Industrials
⊖ Thermo Fisher Scientific Inc	1.58	65.06	-	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.57	66.63	-	Technology
⊖ Hilton Worldwide Holdings Inc	1.23	67.86	-	Consumer Cyclical

Total Holdings 70

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.42 years.

Style Consistency is not calculated for Fixed Income funds.

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

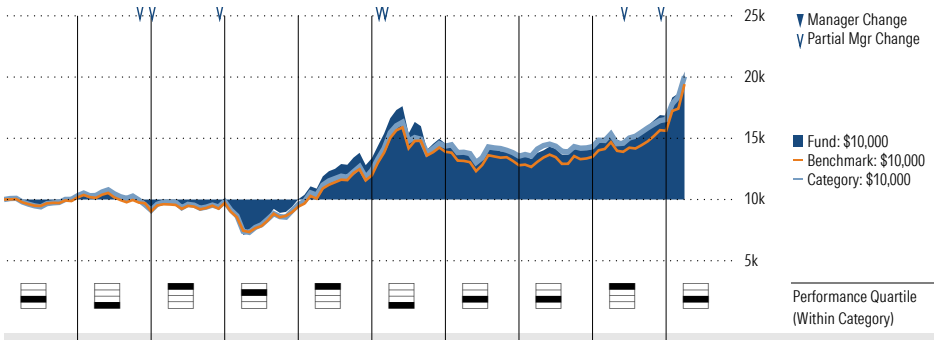
Morningstar Investment Management LLC Analysis

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

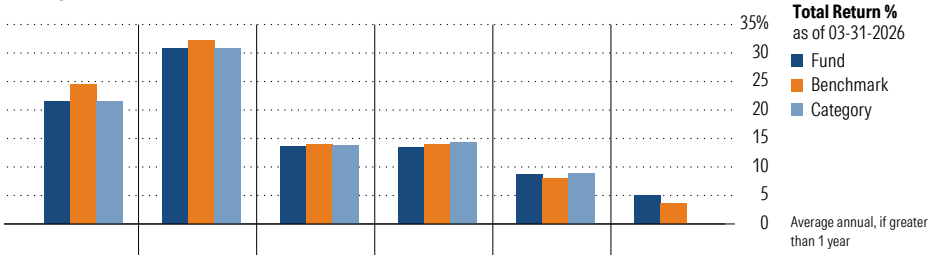
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

Growth of $10,000



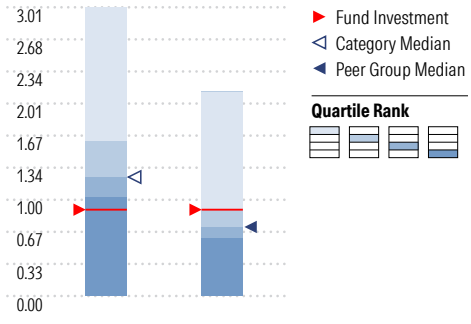
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	19.27	21.42	Total Return %
1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	3.50	-2.99	+/- Benchmark
-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.38	-0.06	+/- Category
61	77	10	31	25	91	60	75	19	55	Tot Ret % Rank in Cat
155	143	148	142	133	132	129	128	128	130	# of Funds in Cat
176	148	226	262	260	120	77	172	268	-	Turnover %
-	-	1.46	1.33	0.82	0.75	1.05	1.00	0.82	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
21.42	30.78	13.56	13.44	8.70	4.96	Fund Return %
24.41	32.29	13.88	14.04	8.02	3.56	Benchmark Return %
21.48	30.84	13.69	14.37	8.83	-	Category Average %
55	57	51	59	53	-	% Rank in Category
130	127	118	112	83	-	# of Funds in Category

Net Expense



50	71	Percentile
67/133	65/92	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	0.43	-	1.40
Beta	0.95	-	0.87
R-Squared	95.59	-	82.40
Standard Deviation	12.05	12.47	12.28
Sharpe Ratio	0.72	0.72	0.70
Tracking Error	2.62	-	5.27
Information Ratio	-0.12	-	-0.22
Up Capture Ratio	99.97	-	88.72
Down Capture Ratio	102.92	-	77.95

Portfolio Metrics

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

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MORNINGSTAR

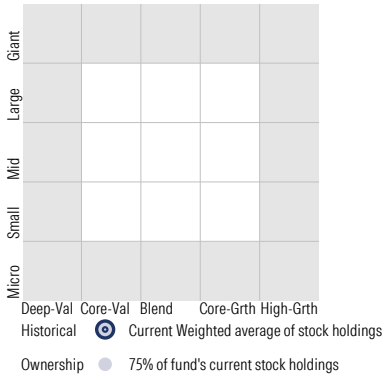
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

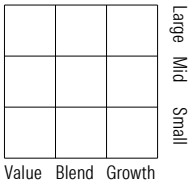
Style Analysis as of 03-31-2026

Morningstar Style Box™



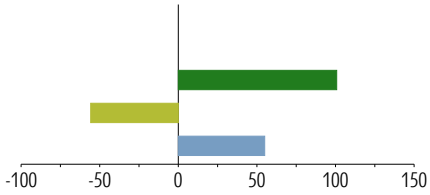
Style Breakdown

Equity



Weight %

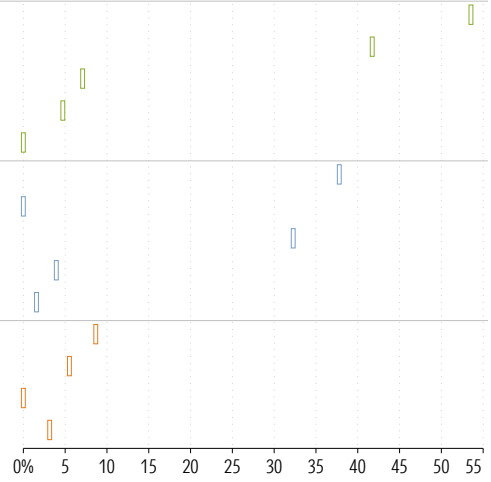
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**-**	**-**	**53.54**
Basic Materials	-	-	41.73
Consumer Cyclical	-	-	7.09
Financial Services	-	-	4.72
Real Estate	-	-	0.00
Sensitive	**-**	**-**	**37.79**
Communication Services	-	-	0.00
Energy	-	-	32.28
Industrials	-	-	3.94
Technology	-	-	1.57
Defensive	**-**	**-**	**8.66**
Consumer Defensive	-	-	5.51
Healthcare	-	-	0.00
Utilities	-	-	3.15



Top 15 Holdings as of 03-31-2026

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

Total Holdings 693

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

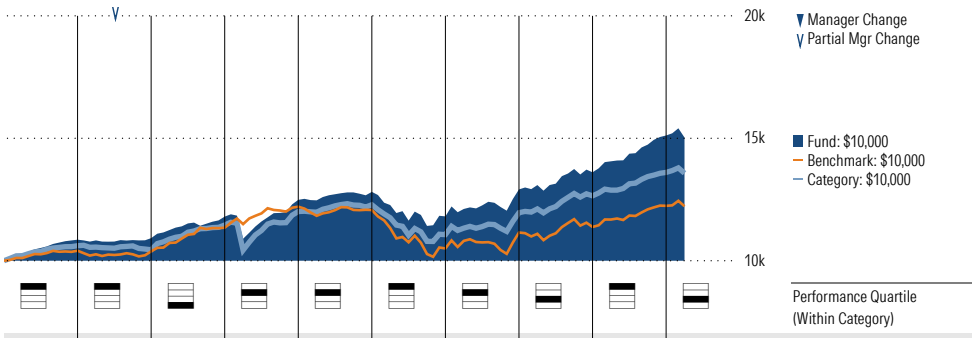
Morningstar Investment Management LLC Analysis

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

ESG Metrics

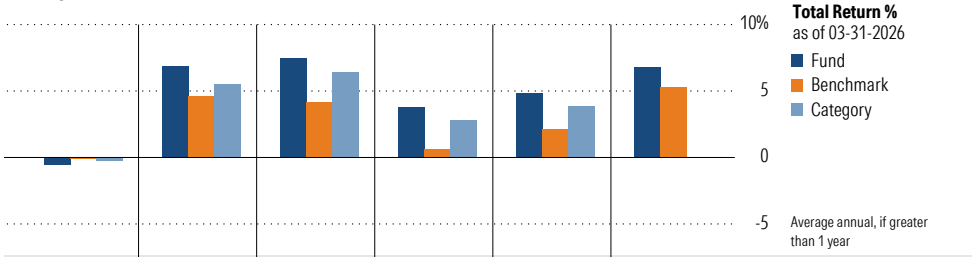
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

Growth of $10,000



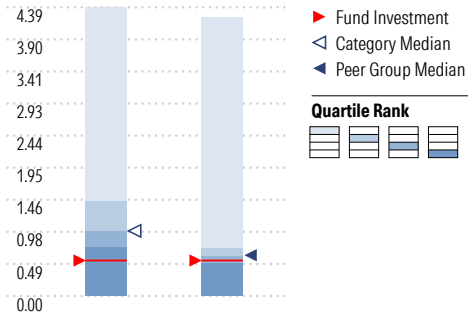
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Performance Quartile (Within Category) History
8.60	0.58	8.05	5.80	2.61	-7.81	9.32	5.42	11.04	-0.55	Total Return %
4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	3.38	3.46	-0.40	+/- Benchmark
2.53	2.10	-1.75	0.96	0.12	2.04	1.19	-0.54	3.29	-0.32	+/- Category
10	18	78	47	45	23	31	62	4	71	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 %
-	-	1.05	1.09	0.62	0.51	0.62	0.83	0.50	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.55	6.91	7.46	3.81	4.85	6.81	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 %
71	11	22	16	13	-	% Rank in Category
419	396	379	345	253	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	30	Percentile
	67/425	93/311	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	3.84	-	3.08
Beta	0.82	-	0.77
R-Squared	90.76	-	84.54
Standard Deviation	4.65	5.42	4.52
Sharpe Ratio	0.54	-0.10	0.41
Tracking Error	1.72	-	2.23
Information Ratio	1.90	-	1.10
Up Capture Ratio	105.13	-	94.04
Down Capture Ratio	50.78	-	49.07

Portfolio Metrics

	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

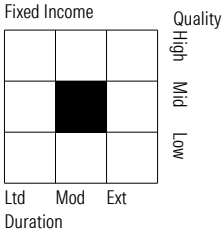
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

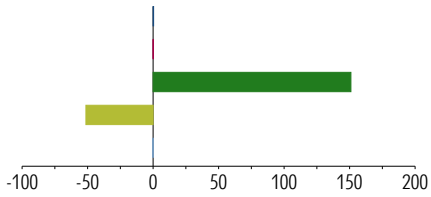
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

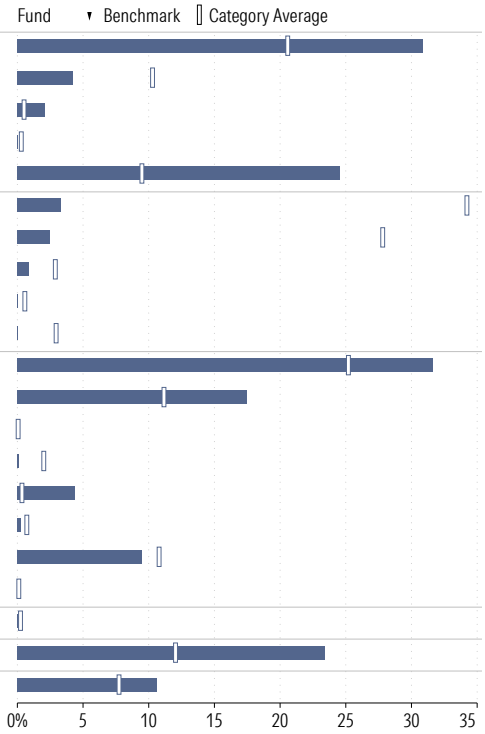


Asset Class	Net %	Cat%
US Stocks	0.39	0.57
Non-US Stocks	0.12	0.09
Bonds	151.00	83.04
Cash	-51.29	11.10
Other	-0.22	5.20
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 10722

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

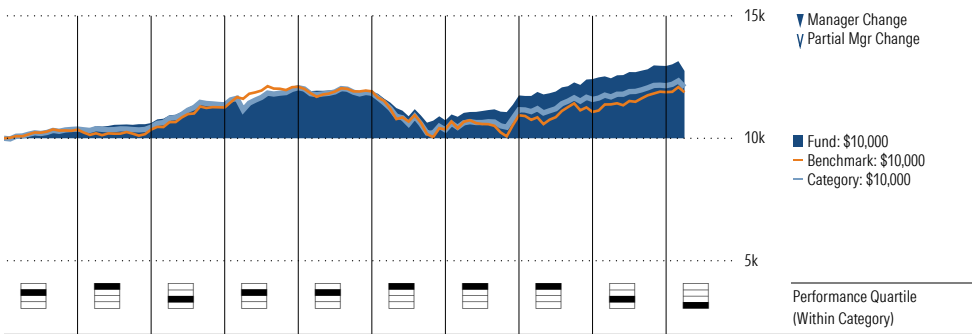
Morningstar Investment Management LLC Analysis

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

ESG Metrics

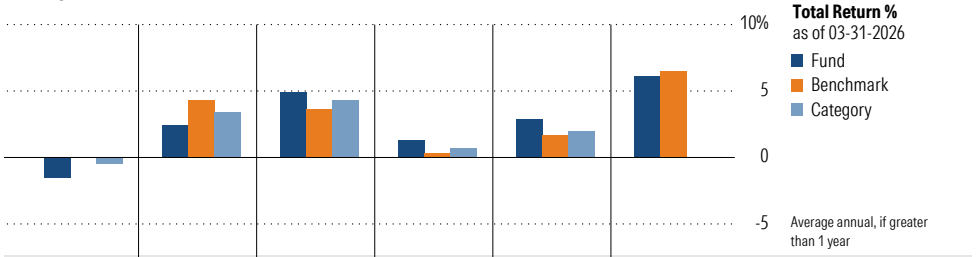
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

Growth of $10,000



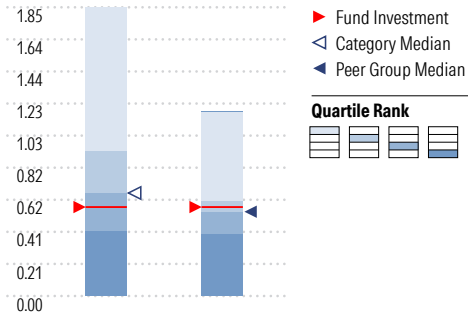
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	4.31	-1.57	Total Return %
-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.99	-1.52	+/- Benchmark
-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.70	-1.08	+/- Category
44	9	74	50	41	14	18	8	66	94	Tot Ret % Rank in Cat
114	135	144	146	154	160	153	149	131	134	# of Funds in Cat
252	154	202	333	520	334	446	657	699	-	Turnover %
-	-	0.55	0.60	0.52	0.51	0.63	0.75	0.57	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.57	2.41	4.92	1.32	2.88	6.10	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
-0.49	3.45	4.31	0.70	2.01	-	Category Average %
94	89	20	19	15	-	% Rank in Category
134	130	126	122	86	-	# of Funds in Category

Net Expense



45	55	Percentile
61/135	53/98	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	2.93	-	1.53
Beta	0.52	-	0.72
R-Squared	63.72	-	82.32
Standard Deviation	3.70	5.63	4.44
Sharpe Ratio	0.03	-0.19	-0.12
Tracking Error	3.48	-	2.39
Information Ratio	0.37	-	0.23
Up Capture Ratio	67.81	-	78.39
Down Capture Ratio	27.63	-	56.17

Portfolio Metrics

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

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MORNINGSTAR

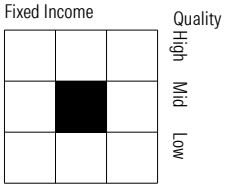
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged

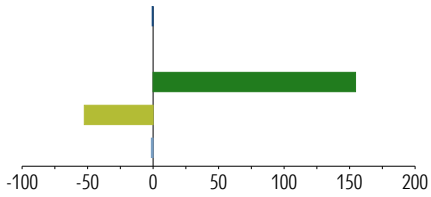
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

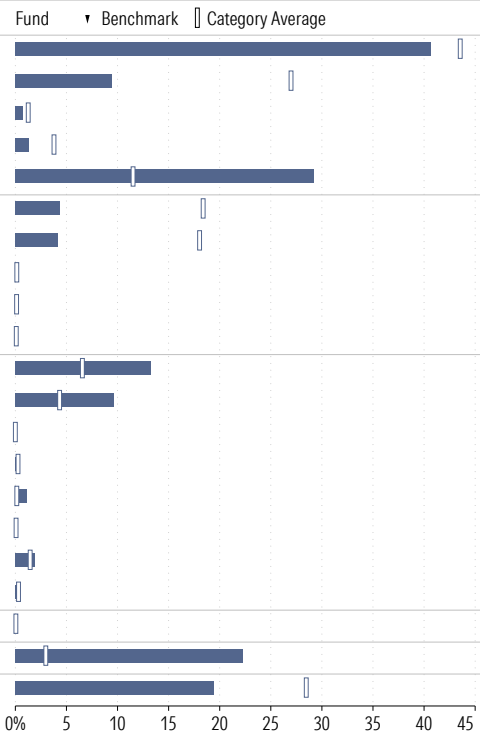


Asset Class	Net %	Cat%
US Stocks	-0.70	0.00
Non-US Stocks	0.00	0.00
Bonds	154.53	113.68
Cash	-52.52	-5.27
Other	-1.33	-8.42
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 1959

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 16.58 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.9% lower than the Small Growth category average.

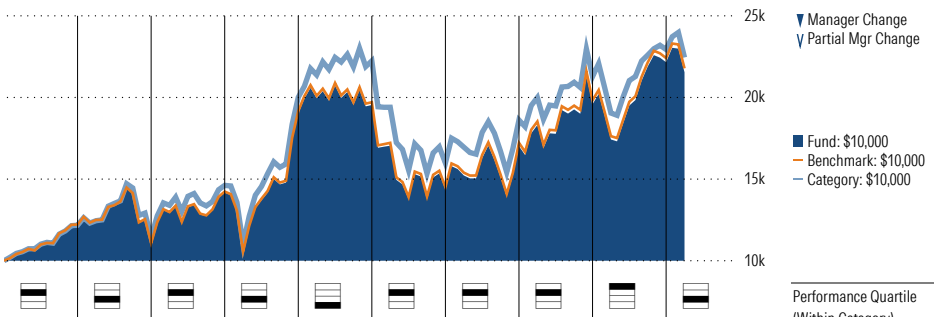
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

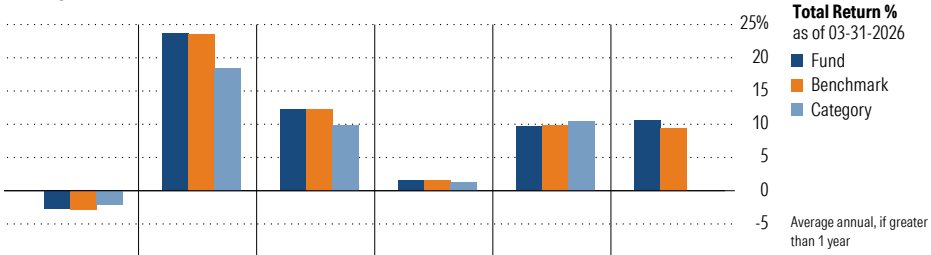
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.88	-9.42	28.42	34.14	2.73	-26.49	18.51	15.09	13.12	-2.76	Total Return %
-0.29	-0.11	-0.06	-0.49	-0.10	-0.13	-0.15	-0.06	0.11	0.05	+/- Benchmark
0.38	-3.66	0.74	-4.48	-9.16	1.28	1.83	0.11	5.06	-0.69	+/- Category
46	75	43	56	82	45	40	42	21	61	Tot Ret % Rank in Cat
725	731	723	725	716	710	712	667	642	645	# of Funds in Cat
–	–	–	–	–	–	–	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

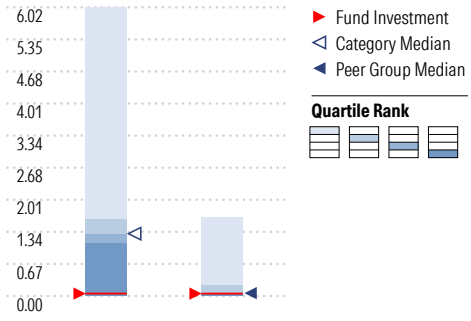
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.76	23.63	12.27	1.55	9.67	10.61	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 %
61	26	30	50	60	–	% Rank in Category
645	643	626	602	489	–	# of Funds in Category

Net Expense



1	24	Percentile
6/648	10/44	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	0.02	–	-0.51
Beta	1.00	–	0.91
R-Squared	100.00	–	90.62
Standard Deviation	20.05	20.08	19.16
Sharpe Ratio	0.44	0.44	0.37
Tracking Error	0.08	–	5.76
Information Ratio	0.09	–	-0.24
Up Capture Ratio	99.94	–	87.24
Down Capture Ratio	99.88	–	88.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	22.06	28.96
Price/Book Ratio	3.98	3.98	3.77
Geom Avg Mkt Cap $B	4.13	4.13	8.30
ROE	8.13	8.12	12.07

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MORNINGSTAR

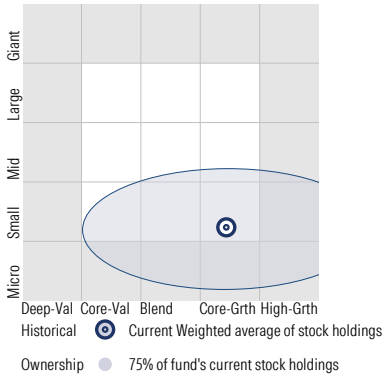
State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



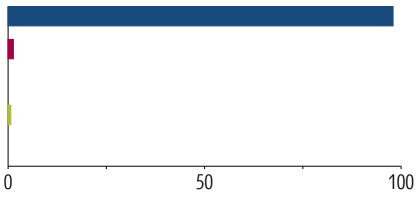
Style Breakdown

Equity

0	0	0	Large
0	2	7	Mid
12	34	46	Small
Value	Blend	Growth	

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

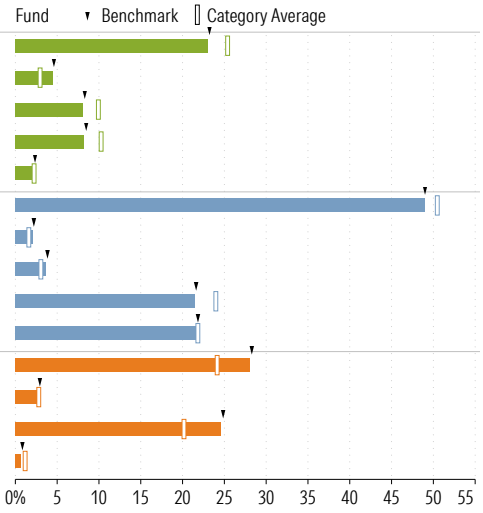
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	97.95	93.40
Non-US Stocks	1.34	4.39
Bonds	0.00	0.01
Cash	0.70	1.17
Other	0.00	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**22.98**	**23.05**	**25.39**
Basic Materials	4.44	4.44	2.96
Consumer Cyclical	8.13	8.13	9.93
Financial Services	8.23	8.30	10.26
Real Estate	2.18	2.18	2.24
Sensitive	**48.94**	**48.83**	**50.47**
Communication Services	2.06	2.04	1.61
Energy	3.67	3.67	3.05
Industrials	21.46	21.45	23.98
Technology	21.75	21.67	21.83
Defensive	**28.08**	**28.11**	**24.14**
Consumer Defensive	2.76	2.76	2.80
Healthcare	24.64	24.68	20.17
Utilities	0.68	0.67	1.17



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Bloom Energy Corp Class A	1.97	1.97	-	Industrials
⊖ Fabrinet	1.25	3.22	-	Technology
⊕ Credo Technology Group Holding Ltd	1.00	4.22	-	Technology
⊖ Nextpower Inc Class A	0.94	5.16	-	Technology
⊕ Kratos Defense & Security Solutions Inc	0.85	6.01	-	Industrials
⊖ Advanced Energy Industries Inc	0.82	6.83	-	Industrials
⊖ Sterling Infrastructure Inc	0.80	7.63	-	Industrials
⊖ BridgeBio Pharma Inc	0.78	8.41	-	Healthcare
⊖ Guardant Health Inc	0.76	9.17	-	Healthcare
⊖ Modine Manufacturing Co	0.75	9.92	-	Consumer Cyclical
⊖ Ensign Group Inc	0.74	10.66	-	Healthcare
⊖ IonQ Inc Class A	0.66	11.32	-	Technology
Dycom Industries Inc	0.65	11.97	-	Industrials
⊖ SPX Technologies Inc	0.64	12.62	-	Industrials
⊕ State Street Corporation Short Term Investment Fund	0.64	13.26	-	-

Total Holdings 1035

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 16.58 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Small Value category average.

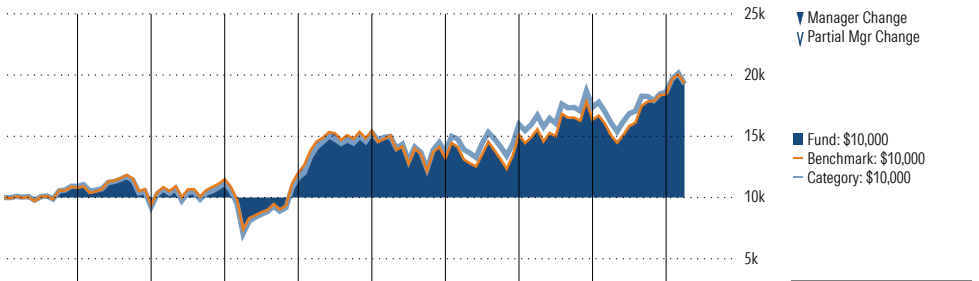
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

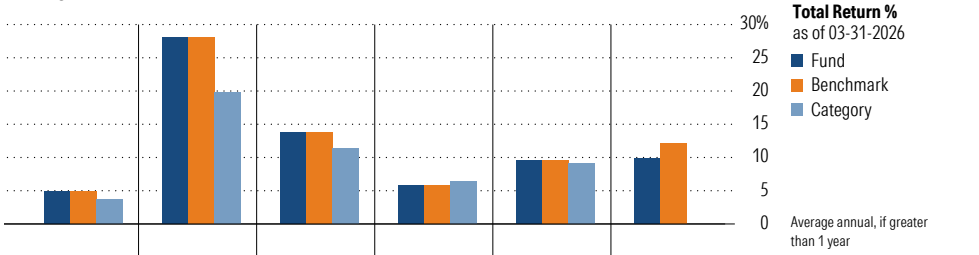
Growth of $10,000



Performance Quartile (Within Category)

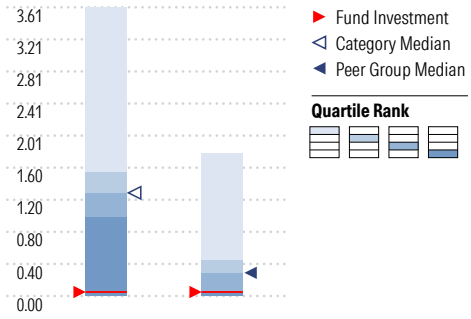
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
7.99	-12.83	22.24	5.10	28.10	-14.58	14.59	8.04	12.59	4.93	Total Return %
0.15	0.03	-0.15	0.47	-0.17	-0.10	-0.06	-0.01	0.00	-0.03	+/- Benchmark
-0.55	2.63	0.81	1.08	-3.47	-4.42	-2.27	-0.84	5.70	1.28	+/- Category
55	24	46	36	68	85	66	58	12	37	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	567	# of Funds in Cat
–	–	–	–	–	–	–	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.93	28.06	13.73	5.74	9.60	9.84	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 %
37	15	24	62	35	–	% Rank in Category
567	563	541	517	427	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
1	12	Percentile
5/572	8/69	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	-0.06	–	-1.27
Beta	1.00	–	0.92
R-Squared	100.00	–	92.47
Standard Deviation	19.37	19.37	18.43
Sharpe Ratio	0.51	0.52	0.41
Tracking Error	0.06	–	5.00
Information Ratio	-1.23	–	-0.63
Up Capture Ratio	99.94	–	90.36
Down Capture Ratio	100.20	–	95.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.20	15.20	15.69
Price/Book Ratio	1.41	1.42	1.60
Geom Avg Mkt Cap $B	2.62	2.63	5.54
ROE	2.57	2.55	11.20

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MORNINGSTAR

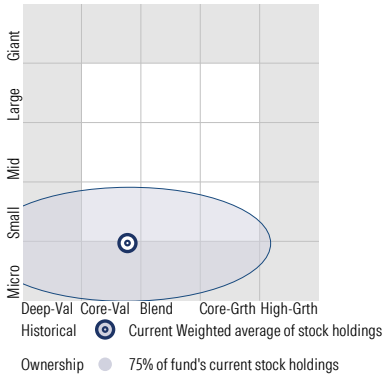
State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



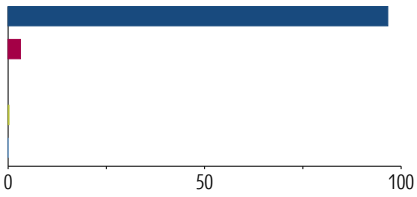
Style Breakdown

Equity

0	0	0	Large
1	1	3	Mid
48	34	13	Small
Value	Blend	Growth	

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

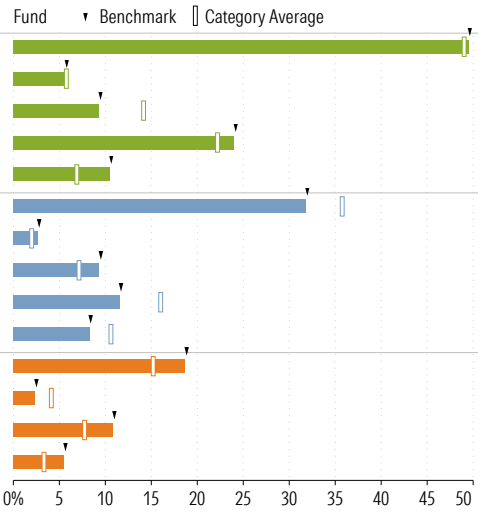
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.62	94.63
Non-US Stocks	3.14	3.30
Bonds	0.00	0.11
Cash	0.23	1.94
Other	0.01	0.02
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**49.53**	**49.48**	**49.02**
Basic Materials	5.65	5.65	5.76
Consumer Cyclical	9.34	9.32	14.16
Financial Services	24.01	24.02	22.20
Real Estate	10.53	10.49	6.90
Sensitive	**31.78**	**31.81**	**35.76**
Communication Services	2.67	2.65	1.99
Energy	9.30	9.36	7.14
Industrials	11.54	11.55	16.02
Technology	8.27	8.25	10.61
Defensive	**18.68**	**18.69**	**15.21**
Consumer Defensive	2.35	2.35	4.13
Healthcare	10.85	10.83	7.75
Utilities	5.48	5.51	3.33



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ EchoStar Corp Class A	1.09	1.09	-	Communication Svc
⊖ TTM Technologies Inc	0.69	1.78	-	Technology
⊕ Coeur Mining Inc	0.66	2.44	-	Basic Materials
⊖ Hecla Mining Co	0.63	3.06	-	Basic Materials
⊖ SM Energy Co	0.53	3.60	-	Energy
⊖ Fluor Corp	0.51	4.11	-	Industrials
⊖ CareTrust REIT Inc	0.51	4.62	-	Real Estate
⊖ UMB Financial Corp	0.51	5.14	-	Financial Services
⊖ Vaxcyte Inc Ordinary Shares	0.50	5.63	-	Healthcare
⊖ Praxis Precision Medicines Inc Ordinary Shares	0.50	6.13	-	Healthcare
Cytokinetics Inc	0.49	6.62	-	Healthcare
⊖ Jackson Financial Inc	0.49	7.11	-	Financial Services
⊖ Old National Bancorp	0.47	7.58	-	Financial Services
⊖ Commercial Metals Co	0.47	8.05	-	Industrials
⊖ Ormat Technologies Inc	0.47	8.52	-	Utilities

Total Holdings 1359

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.34 years.

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

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

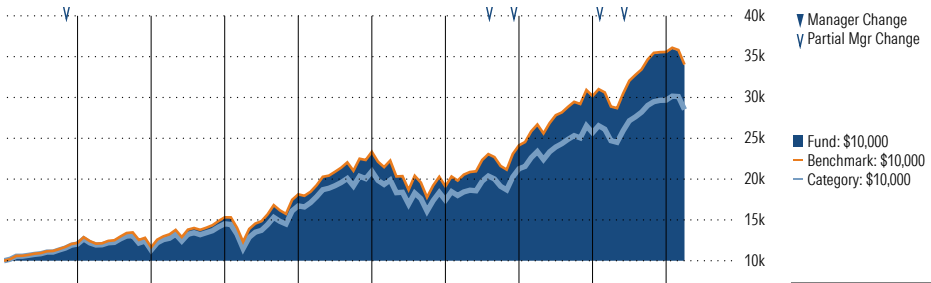
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

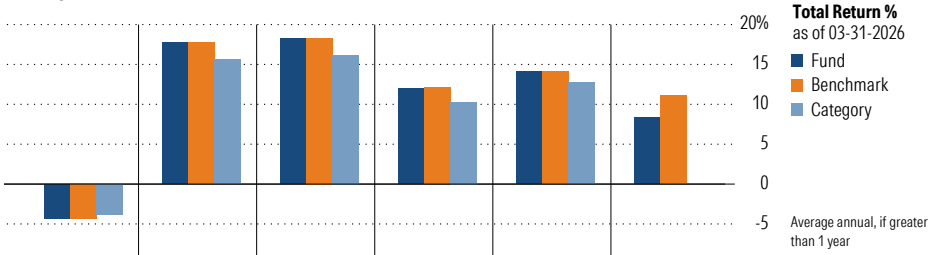
Growth of $10,000



Performance Quartile (Within Category)

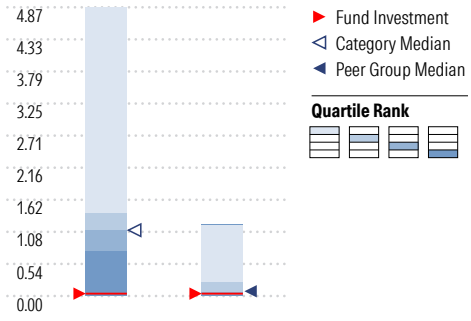
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	-4.34	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.01	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	-0.48	+/- Category
29	27	24	38	23	52	27	24	25	54	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	4	4	4	2	2	2	2	2	-	Turnover %
-	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.34	17.75	18.27	12.02	14.12	8.38	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 %
54	34	25	19	15	-	% 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	
	9	39	Percentile
	132/1572	242/622	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	-0.04	-	-1.41
Beta	1.00	-	0.99
R-Squared	100.00	-	92.21
Standard Deviation	12.06	12.06	12.46
Sharpe Ratio	1.07	1.07	0.91
Tracking Error	0.00	-	2.97
Information Ratio	-11.34	-	-1.62
Up Capture Ratio	99.88	-	95.51
Down Capture Ratio	100.11	-	104.45

Portfolio Metrics

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

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MORNINGSTAR

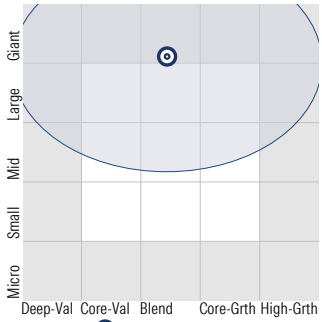
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

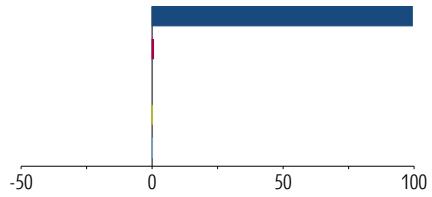
Equity

23	36	21	Large
6	8	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

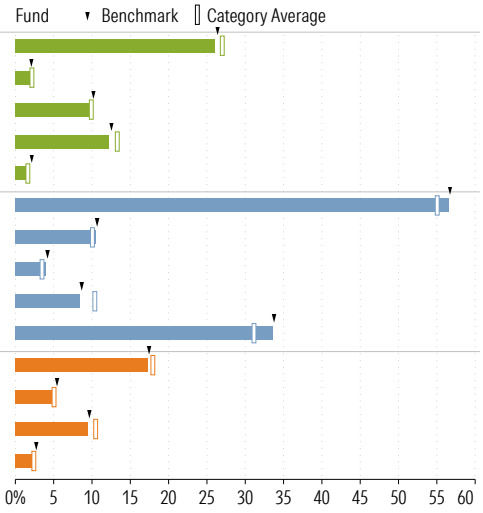
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	99.31	95.18
Non-US Stocks	0.55	2.38
Bonds	0.00	0.23
Cash	-0.03	0.42
Other	0.17	1.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.09**	**26.20**	**27.00**
Basic Materials	1.90	1.90	2.16
Consumer Cyclical	10.02	10.00	9.91
Financial Services	12.22	12.35	13.30
Real Estate	1.95	1.95	1.63
Sensitive	**56.62**	**56.53**	**55.05**
Communication Services	10.49	10.48	10.06
Energy	4.03	4.01	3.48
Industrials	8.48	8.47	10.37
Technology	33.62	33.57	31.14
Defensive	**17.28**	**17.26**	**17.94**
Consumer Defensive	5.26	5.25	5.05
Healthcare	9.48	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	7.58	7.58	-	Technology
⊖ Apple Inc	6.67	14.25	-	Technology
⊖ Microsoft Corp	4.92	19.17	-	Technology
⊖ Amazon.com Inc	3.64	22.81	-	Consumer Cyclical
⊖ Alphabet Inc Class A	3.00	25.81	-	Communication Svc
⊖ Broadcom Inc	2.63	28.43	-	Technology
⊖ Alphabet Inc Class C	2.40	30.83	-	Communication Svc
⊖ Meta Platforms Inc Class A	2.24	33.07	-	Communication Svc
⊖ Tesla Inc	1.87	34.94	-	Consumer Cyclical
⊖ Berkshire Hathaway Inc Class B	1.57	36.52	-	Financial Services
⊖ JPMorgan Chase & Co	1.34	37.86	-	Financial Services
⊖ Eli Lilly and Co	1.30	39.16	-	Healthcare
⊖ Exxon Mobil Corp	1.27	40.43	-	Energy
⊖ Johnson & Johnson	1.05	41.48	-	Healthcare
⊖ Walmart Inc	0.97	42.46	-	Consumer Defensive

Total Holdings 518

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)
John Madziyire since 11-2021
Brian Quigley since 04-2026

Quantitative Screens

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

Management: The fund's management has been in place for 4.39 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

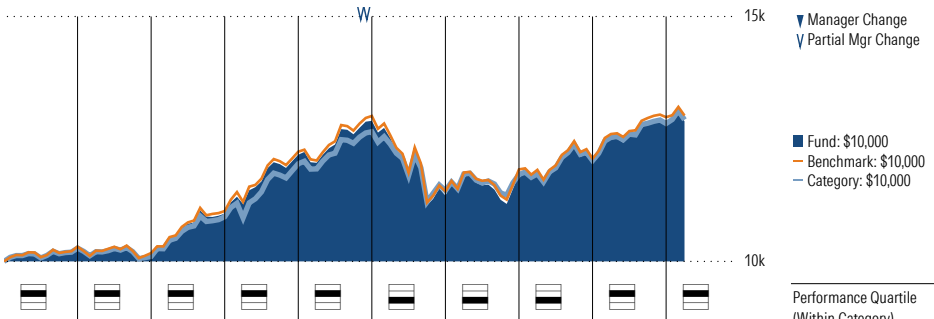
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

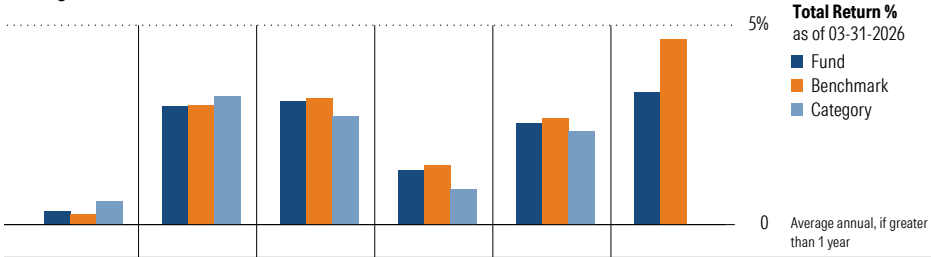
Growth of $10,000



Performance Quartile (Within Category)

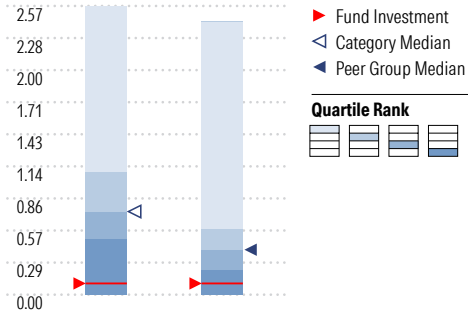
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	0.35	Total Return %
-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	0.09	+/- Benchmark
0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	-0.25	+/- Category
39	47	45	32	33	53	52	55	42	50	Tot Ret % Rank in Cat
206	201	199	184	183	181	181	182	183	184	# of Funds in Cat
22	27	26	48	24	28	34	75	60	-	Turnover %
-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.35	2.98	3.09	1.37	2.55	3.32	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 %
50	38	46	43	44	-	% Rank in Category
184	181	174	166	140	-	# of Funds in Category

Net Expense



11	11	Percentile
21/185	17/159	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	-0.11	-	-0.39
Beta	1.01	-	1.03
R-Squared	99.83	-	94.74
Standard Deviation	4.29	4.27	4.62
Sharpe Ratio	-0.38	-0.37	-0.40
Tracking Error	0.18	-	1.06
Information Ratio	-0.52	-	-0.51
Up Capture Ratio	100.78	-	101.50
Down Capture Ratio	103.28	-	109.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.42	4.52	5.67
Avg Eff Maturity	7.20	-	6.25

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MORNINGSTAR

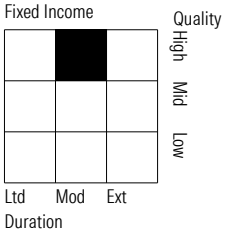
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

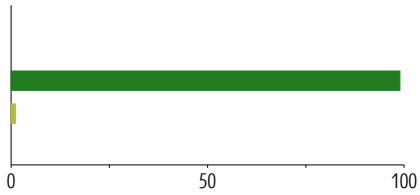
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

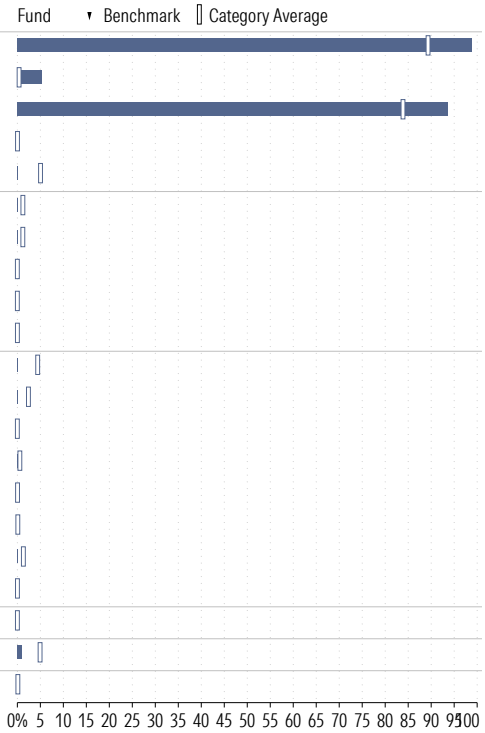


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.02
Bonds	98.93	101.40
Cash	1.07	0.18
Other	0.00	-1.78
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.28	0.00	21.74
AA	0.00	99.60	72.51
A	0.00	0.00	0.53
BBB	0.00	0.00	1.15
BB	0.00	0.00	0.39
B	0.00	0.00	0.11
Below B	0.00	0.00	0.11
Not Rated	0.72	0.40	3.46

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**98.92**	**-**	**89.32**
Treasury	5.40	-	0.38
Inflation - Protected	93.52	-	83.87
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	0.00	-	5.04
Corporate	**0.00**	**-**	**1.20**
Corporate Bond	0.00	-	1.19
Bank Loan	0.00	-	0.00
Convertible	0.00	-	0.00
Preferred	0.00	-	0.01
Securitized	**0.00**	**-**	**4.42**
Agency MBS Pass-Through	0.00	-	2.41
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.54
Non-Agency Residential MBS	0.00	-	0.04
Commercial MBS	0.00	-	0.10
Asset-Backed	0.00	-	1.31
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.01**
Cash & Equivalents	**1.07**	**-**	**4.94**
Other	**0.00**	**-**	**0.11**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	-	3.93	3.93	-
⊖ United States Treasury Notes	-	3.69	7.62	-
⊖ United States Treasury Notes	-	3.42	11.03	-
United States Treasury Notes	-	3.29	14.32	-
United States Treasury Notes	-	3.28	17.60	-
⊖ United States Treasury Notes	-	3.26	20.86	-
United States Treasury Notes	-	3.23	24.09	-
United States Treasury Notes	-	3.17	27.26	-
United States Treasury Notes	-	3.12	30.38	-
United States Treasury Notes	-	3.11	33.49	-

Total Holdings 78

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.27 years.

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

Net Expense: The fund's expense ratio of 0.26 is 73.2% lower than the Foreign Large Growth category average.

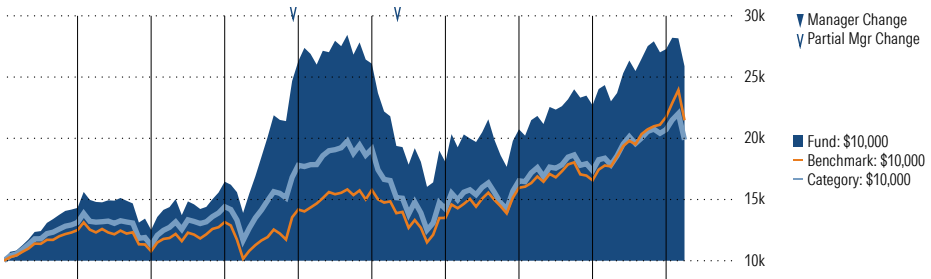
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



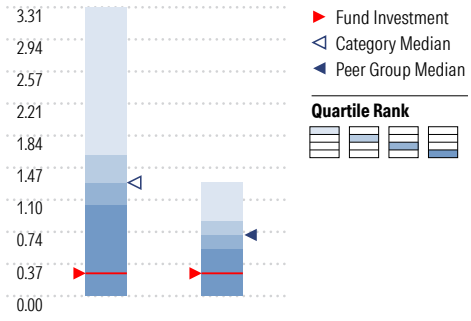
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	9.48	20.21	-5.13	Total Return %
18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	5.66	-11.01	-3.89	+/- Benchmark
12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	4.30	-0.08	-1.12	+/- Category
6	31	22	4	89	82	69	17	49	70	Tot Ret % Rank in Cat
410	424	437	458	478	478	465	443	440	446	# of Funds in Cat
15	16	13	20	25	15	14	20	23	-	Turnover %
-	-	0.32	0.33	0.32	0.34	0.31	0.26	0.26	-	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.13	12.45	8.41	-0.10	10.40	7.72	Fund Return %
-1.24	21.27	13.62	7.91	8.38	8.62	Benchmark Return %
-4.01	12.49	8.99	2.82	7.42	-	Category Average %
70	48	54	78	1	-	% Rank in Category
446	432	409	382	268	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	7	Percentile
	12/448	30/442	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	-4.25	-	-3.74
Beta	0.99	-	0.96
R-Squared	70.72	-	80.88
Standard Deviation	15.82	13.46	14.46
Sharpe Ratio	0.29	0.66	0.33
Tracking Error	8.56	-	6.38
Information Ratio	-0.61	-	-0.78
Up Capture Ratio	91.13	-	86.98
Down Capture Ratio	116.95	-	107.09

Portfolio Metrics

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

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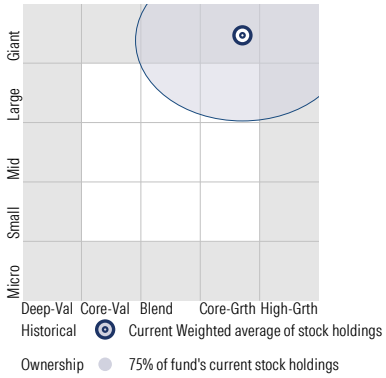
MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category	Morningstar Index
Foreign Large Growth	MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

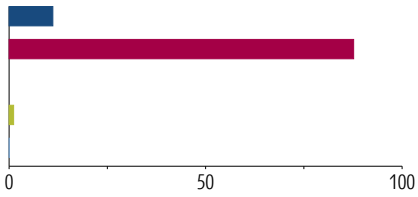
Equity

6	29	52	Large
0	4	7	Mid
1	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

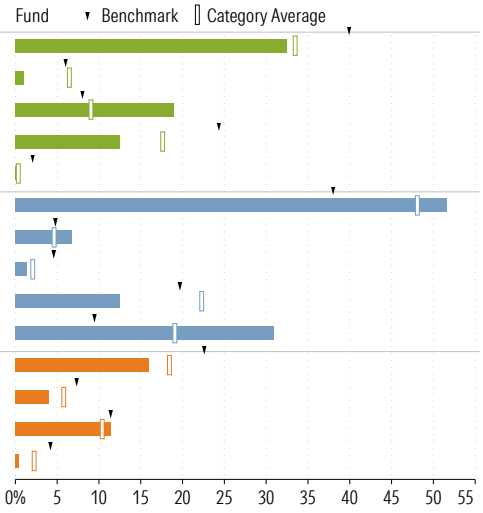
Asset Allocation as of 03-31-2026



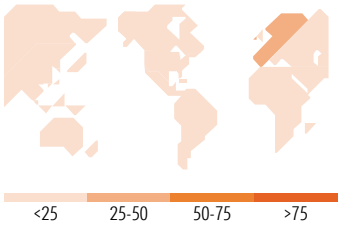
Asset Class	Net %	Cat%
US Stocks	11.13	5.14
Non-US Stocks	87.67	92.31
Bonds	0.00	0.07
Cash	1.15	1.83
Other	0.05	0.67
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

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



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	37.49	31.81
Japan	11.48	14.37
Australasia	0.91	0.78
Asia-4 Tigers	12.66	10.86
Asia-ex 4 Tigers	12.44	5.80
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	19.93	12.84
North America	13.45	10.40
Central/Latin	6.48	2.44

	Fund %	Cat %
Greater Europe	42.58	55.35
United Kingdom	8.34	13.79
W euro-ex UK	33.84	41.01
Emrgng Europe	0.00	0.06
Africa	0.40	0.49

Market Maturity	Fund %
Developed Markets	81.08
Emerging Markets	18.92
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	7.13	7.13	-	Technology
⊖ ASML Holding NV	3.85	10.98	-	Technology
⊖ MercadoLibre Inc	3.72	14.71	-	Consumer Cyclical
⊖ Spotify Technology SA	3.02	17.72	-	Communication Svc
⊖ Sea Ltd ADR	2.75	20.48	-	Consumer Cyclical
⊖ Adyen NV	2.73	23.21	-	Technology
⊖ Nu Holdings Ltd Ordinary Shares Class A	2.47	25.68	-	Financial Services
⊖ Advantest Corp	2.41	28.08	-	Technology
⊖ Tencent Holdings Ltd	2.04	30.12	-	Communication Svc
⊖ BYD Co Ltd Class H	1.94	32.06	-	Consumer Cyclical

Total Holdings 138

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.67 years.

Style: The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 60.87% lower than the Foreign Large Value category average.

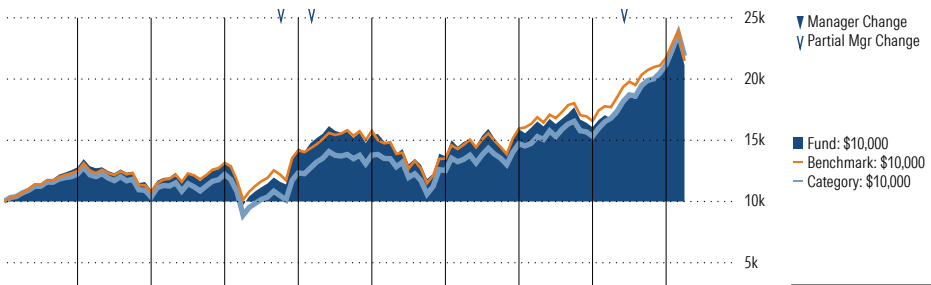
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



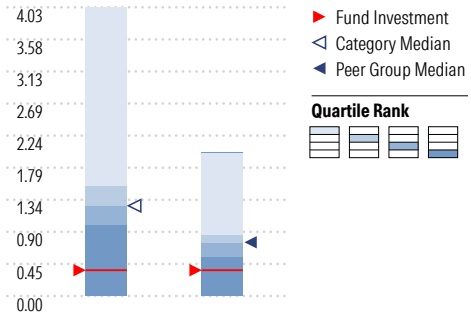
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	1.14	Total Return %
2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	2.38	+/- Benchmark
5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	-2.22	+/- Category
8	34	21	5	87	75	71	86	90	79	Tot Ret % Rank in Cat
442	443	454	451	430	431	441	412	402	404	# of Funds in Cat
34	28	38	72	33	37	29	40	65	-	Turnover %
-	-	0.37	0.35	0.36	0.38	0.39	0.37	0.34	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.14	25.71	12.39	6.83	8.29	8.53	Fund Return %
-1.24	21.27	13.62	7.91	8.38	8.62	Benchmark Return %
3.36	30.57	17.89	10.78	9.05	-	Category Average %
79	72	93	96	71	-	% Rank in Category
404	399	376	358	286	-	# of Funds in Category

Net Expense



8	9	Percentile
31/410	34/378	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	-0.44	-	4.58
Beta	0.95	-	0.91
R-Squared	91.44	-	85.69
Standard Deviation	13.38	13.46	13.23
Sharpe Ratio	0.58	0.66	0.93
Tracking Error	3.97	-	5.10
Information Ratio	-0.31	-	0.79
Up Capture Ratio	97.90	-	103.61
Down Capture Ratio	103.85	-	83.04

Portfolio Metrics

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

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MORNINGSTAR

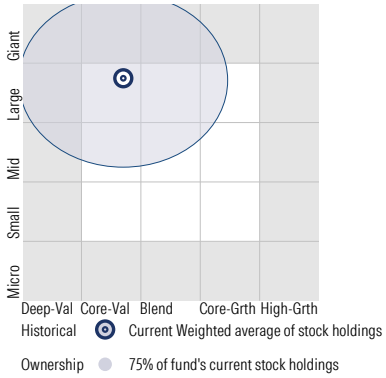
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

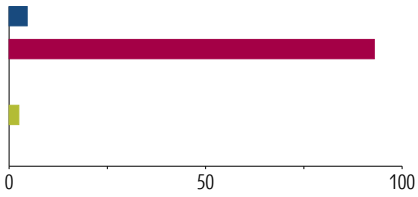
Equity

36	33	6	Large
9	12	2	Mid
2	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

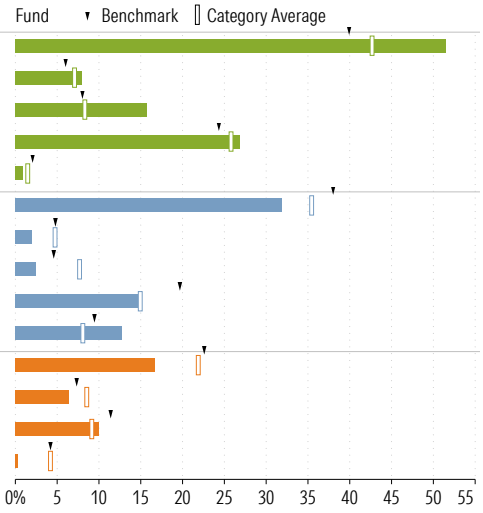
Asset Allocation as of 03-31-2026



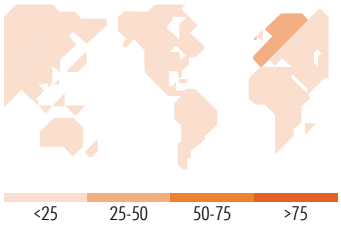
Asset Class	Net %	Cat%
US Stocks	4.60	3.06
Non-US Stocks	92.92	94.95
Bonds	0.00	0.13
Cash	2.48	1.62
Other	0.00	0.23
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**51.47**	**39.75**	**42.67**
Basic Materials	7.95	5.84	7.08
Consumer Cyclical	15.72	7.85	8.31
Financial Services	26.90	24.17	25.80
Real Estate	0.90	1.89	1.48
Sensitive	**31.84**	**37.84**	**35.44**
Communication Services	1.95	4.62	4.75
Energy	2.41	4.42	7.68
Industrials	14.75	19.51	14.94
Technology	12.73	9.29	8.07
Defensive	**16.71**	**22.42**	**21.88**
Consumer Defensive	6.43	7.16	8.54
Healthcare	9.98	11.23	9.14
Utilities	0.30	4.03	4.20



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	39.32	30.50
Japan	12.02	17.02
Australasia	1.33	2.43
Asia-4 Tigers	14.78	8.15
Asia-ex 4 Tigers	11.19	2.90
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.87	8.95
North America	8.39	7.34
Central/Latin	4.48	1.61

	Fund %	Cat %
Greater Europe	47.81	60.58
United Kingdom	9.29	17.11
W euro-ex UK	37.37	42.25
Emrgng Europe	0.00	0.27
Africa	1.15	0.95

Market Maturity	Fund %
Developed Markets	83.76
Emerging Markets	16.24
Not Available	0.00

Top 10 Holdings as of 03-31-2026

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

Total Holdings 215

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Global Moderately Conservative 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 4.1 years.

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

Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Moderately Conservative Allocation category average.

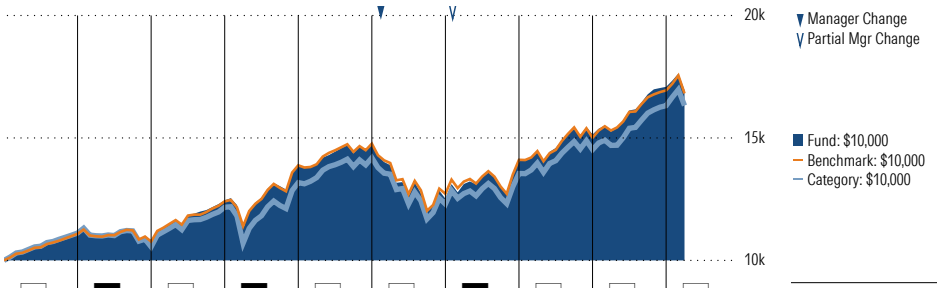
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	07-19-2023

Growth of $10,000



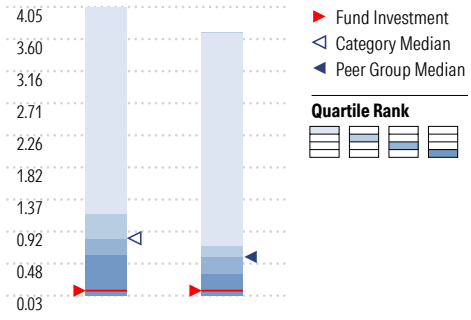
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	12.86	-0.76	Total Return %
0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.01	-0.03	+/- Benchmark
-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.43	-0.74	+/- Category
48	9	32	23	86	81	8	31	34	66	Tot Ret % Rank in Cat
221	236	245	242	252	256	257	256	253	250	# of Funds in Cat
6	11	9	23	5	21	4	5	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.76	11.12	8.93	4.04	5.80	6.57	Fund Return %
-0.73	9.90	8.36	3.85	5.76	5.64	Benchmark Return %
-0.02	11.10	8.57	4.00	5.36	-	Category Average %
66	35	29	43	28	-	% Rank in Category
250	250	239	231	193	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	1	5	Percentile
	1/252	11/220	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	1.02	-	0.45
Beta	0.94	-	0.94
R-Squared	98.60	-	94.85
Standard Deviation	7.07	7.49	7.21
Sharpe Ratio	0.57	0.47	0.48
Tracking Error	0.96	-	1.75
Information Ratio	0.59	-	-0.08
Up Capture Ratio	98.89	-	96.28
Down Capture Ratio	90.57	-	93.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	21.24	21.07
Price/Book Ratio	2.87	2.84	2.94
Avg Eff Duration	6.06	-	3.56

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MORNINGSTAR

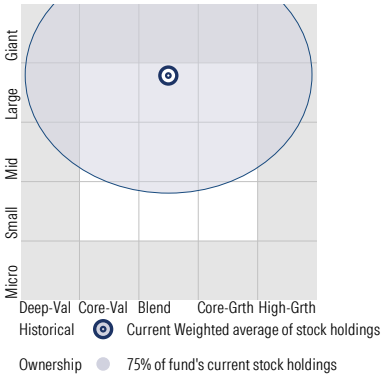
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

Equity

20	34	20
6	8	5
2	3	2

Large Mid Small
Value Blend Growth

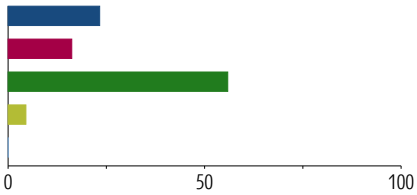
Fixed Income

	■	

Quality: High Mid Low
Ltd Mod Ext
Duration

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

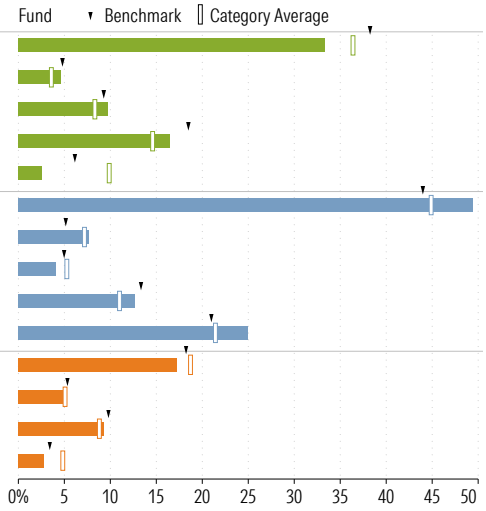
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	23.30	25.57
Non-US Stocks	16.20	12.06
Bonds	55.89	53.29
Cash	4.53	4.07
Other	0.07	5.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.33**	**38.09**	**36.39**
Basic Materials	4.61	4.64	3.59
Consumer Cyclical	9.68	9.13	8.32
Financial Services	16.43	18.33	14.60
Real Estate	2.61	5.99	9.88
Sensitive	**49.42**	**43.83**	**44.89**
Communication Services	7.68	5.00	7.19
Energy	4.03	4.82	5.27
Industrials	12.72	13.18	11.00
Technology	24.99	20.83	21.43
Defensive	**17.24**	**18.08**	**18.72**
Consumer Defensive	5.25	5.18	5.08
Healthcare	9.25	9.64	8.81
Utilities	2.74	3.26	4.83



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	41.87	41.87	-	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	23.45	65.32	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	17.42	82.74	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.61	99.35	-	-
⊖ Mktliq 12/31/2049	-	0.64	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 4.1 years.

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

Net Expense: The fund's expense ratio of 0.1 is 89.47% lower than the Global Moderately Aggressive Allocation category average.

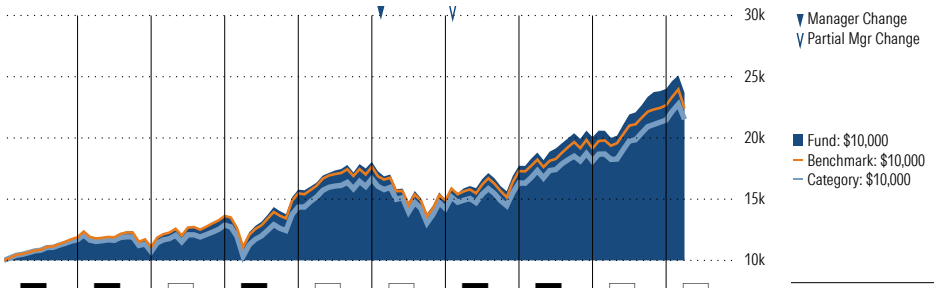
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

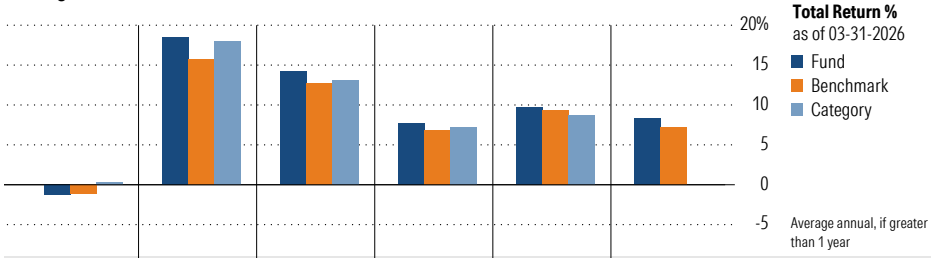
Growth of $10,000



Performance Quartile (Within Category)

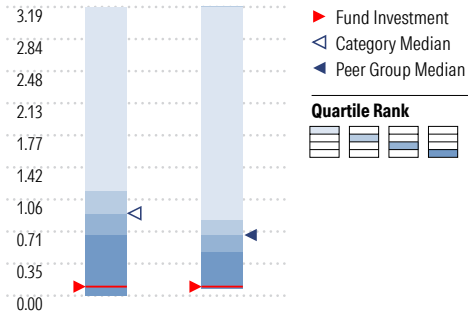
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	19.63	-1.30	Total Return %
0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	1.19	-0.12	+/- Benchmark
2.28	1.57	2.78	3.88	-1.83	-2.60	3.80	2.36	1.33	-1.62	+/- Category
23	24	28	25	60	64	11	13	27	66	Tot Ret % Rank in Cat
187	200	206	208	214	213	214	206	207	201	# of Funds in Cat
6	10	6	13	4	8	3	5	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.30	18.45	14.25	7.69	9.76	8.38	Fund Return %
-1.18	15.69	12.72	6.82	9.29	7.24	Benchmark Return %
0.32	17.96	13.12	7.15	8.73	-	Category Average %
66	24	17	26	15	-	% Rank in Category
201	201	196	191	161	-	# of Funds in Category

Net Expense



1	2	Percentile
1/201	3/162	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	2.03	-	1.04
Beta	0.94	-	0.93
R-Squared	97.32	-	90.13
Standard Deviation	10.08	10.54	10.34
Sharpe Ratio	0.90	0.74	0.77
Tracking Error	1.76	-	3.12
Information Ratio	0.87	-	-0.07
Up Capture Ratio	101.16	-	96.77
Down Capture Ratio	89.33	-	91.81

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	20.58	21.07
Price/Book Ratio	2.88	2.66	2.90
Avg Eff Duration	6.05	-	6.26

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MORNINGSTAR

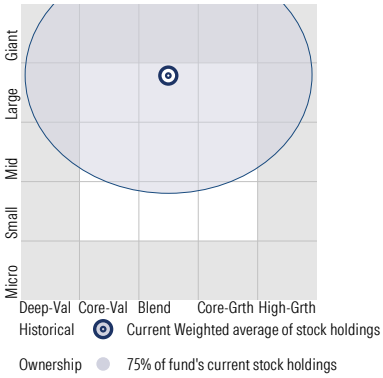
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

Equity

20	34	20	Large
6	8	5	Mid
2	3	2	Small
Value	Blend	Growth	

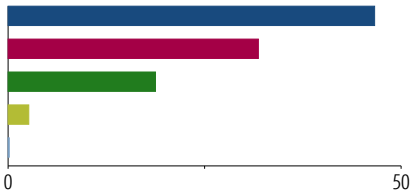
Fixed Income

	■		High
			Mid
			Low
Ltd	Mod	Ext	

Duration

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

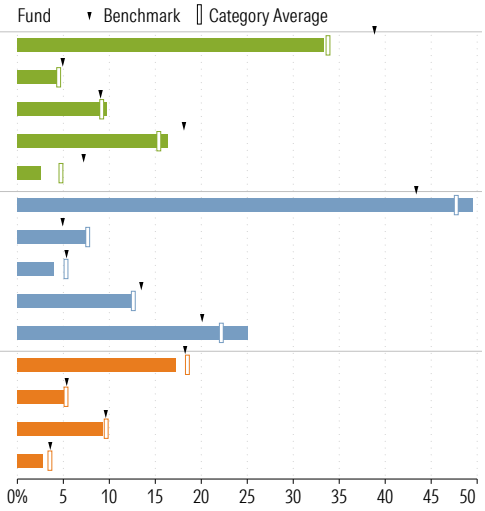
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	46.63	50.86
Non-US Stocks	31.84	29.01
Bonds	18.75	14.78
Cash	2.63	2.46
Other	0.14	2.91
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.28**	**38.68**	**33.78**
Basic Materials	4.60	4.78	4.49
Consumer Cyclical	9.70	8.89	9.17
Financial Services	16.38	17.96	15.38
Real Estate	2.60	7.05	4.74
Sensitive	**49.49**	**43.22**	**47.73**
Communication Services	7.72	4.77	7.65
Energy	4.02	5.19	5.29
Industrials	12.69	13.32	12.61
Technology	25.06	19.94	22.18
Defensive	**17.23**	**18.09**	**18.49**
Consumer Defensive	5.25	5.21	5.29
Healthcare	9.26	9.46	9.66
Utilities	2.72	3.42	3.54



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	46.93	46.93	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	32.64	79.57	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	14.00	93.56	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	5.90	99.47	-	-
⊖ Mktliq 12/31/2049	-	0.56	100.03	-	-
⊕ Us Dollar	-	0.03	100.06	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)
Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Global Conservative Allocation 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 4.1 years.

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

Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Conservative Allocation category average.

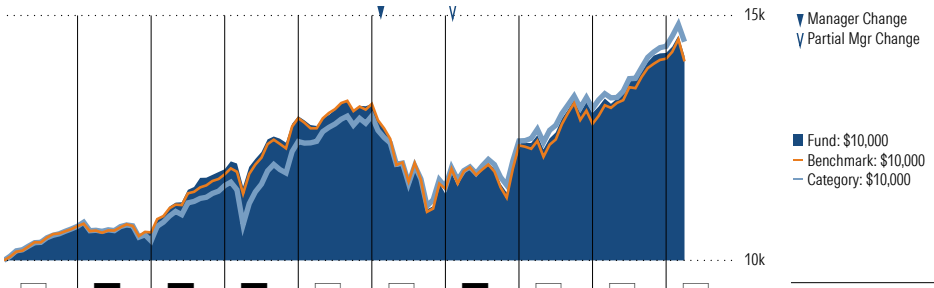
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	07-19-2023

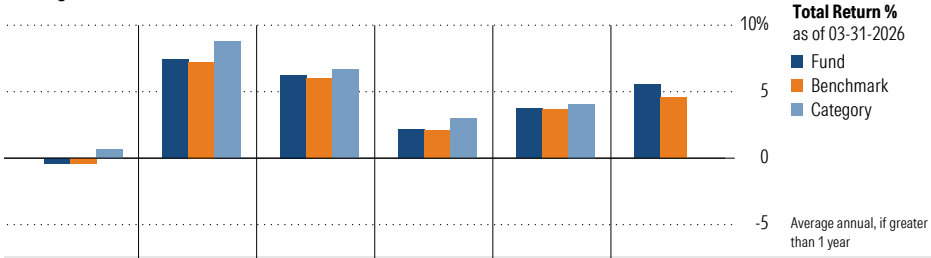
Growth of $10,000



Performance Quartile (Within Category)

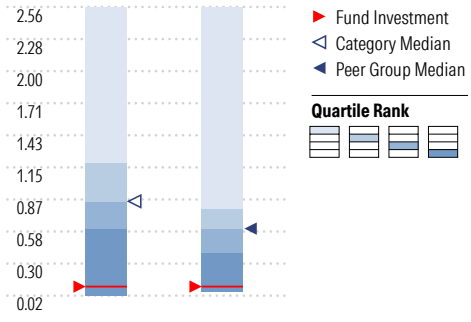
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	9.42	-0.44	Total Return %
-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.98	-0.06	+/- Benchmark
0.02	1.76	1.18	1.37	-2.31	-2.82	1.29	-0.76	-0.36	-1.12	+/- Category
50	7	24	22	96	79	21	80	48	61	Tot Ret % Rank in Cat
88	92	91	91	91	92	95	91	94	93	# of Funds in Cat
4	9	6	17	7	26	4	5	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.44	7.40	6.25	2.15	3.73	5.56	Fund Return %
-0.38	7.24	5.97	2.07	3.65	4.57	Benchmark Return %
0.68	8.75	6.65	2.99	4.07	-	Category Average %
61	58	70	84	64	-	% Rank in Category
93	93	90	85	74	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	1	5	Percentile
	1/93	4/96	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	0.80	-	1.49
Beta	0.91	-	0.86
R-Squared	98.46	-	93.33
Standard Deviation	5.81	6.36	5.63
Sharpe Ratio	0.25	0.19	0.33
Tracking Error	0.94	-	1.76
Information Ratio	0.30	-	0.36
Up Capture Ratio	94.29	-	94.30
Down Capture Ratio	84.91	-	78.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.86	20.66	21.69
Price/Book Ratio	2.86	2.64	3.08
Avg Eff Duration	6.06	-	1.64

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MORNINGSTAR

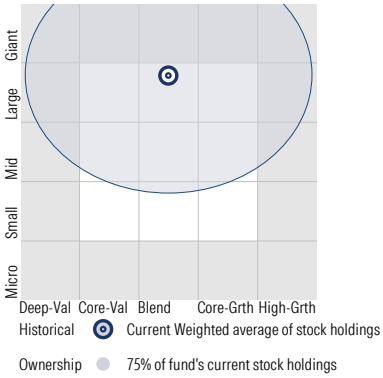
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

Equity

20	34	20	Large
6	8	5	Mid
2	3	2	Small
Value	Blend	Growth	

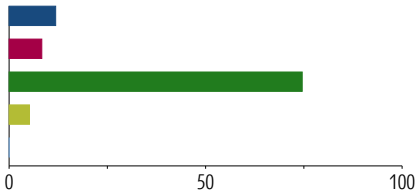
Fixed Income

	■		High
			Mid
			Low
Ltd	Mod	Ext	

Duration

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

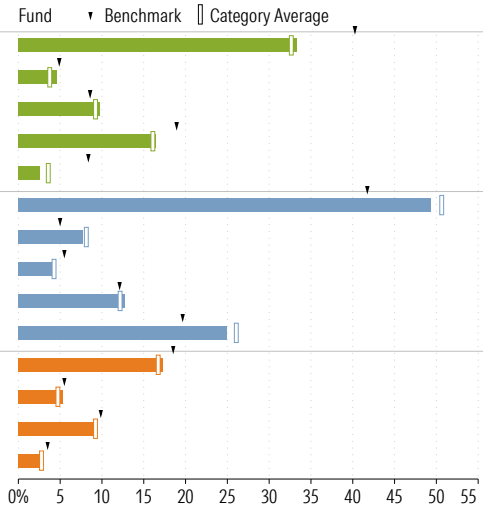
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	11.85	11.67
Non-US Stocks	8.32	5.59
Bonds	74.58	67.09
Cash	5.19	9.98
Other	0.04	5.65
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.34**	**40.09**	**32.65**
Basic Materials	4.62	4.72	3.75
Consumer Cyclical	9.69	8.41	9.23
Financial Services	16.45	18.76	16.09
Real Estate	2.58	8.20	3.58
Sensitive	**49.40**	**41.57**	**50.64**
Communication Services	7.70	4.82	8.13
Energy	4.03	5.33	4.27
Industrials	12.72	11.94	12.17
Technology	24.95	19.48	26.07
Defensive	**17.24**	**18.35**	**16.73**
Consumer Defensive	5.27	5.33	4.73
Healthcare	9.24	9.69	9.23
Utilities	2.73	3.33	2.77



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	55.80	55.80	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	23.31	79.12	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	11.92	91.04	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.55	99.59	-	-
⊖ Mktliq 12/31/2049	-	0.42	100.01	-	-
⊕ Us Dollar	-	0.01	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 4.1 years.

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

Net Expense: The fund's expense ratio of 0.1 is 90% lower than the Global Moderate Allocation category average.

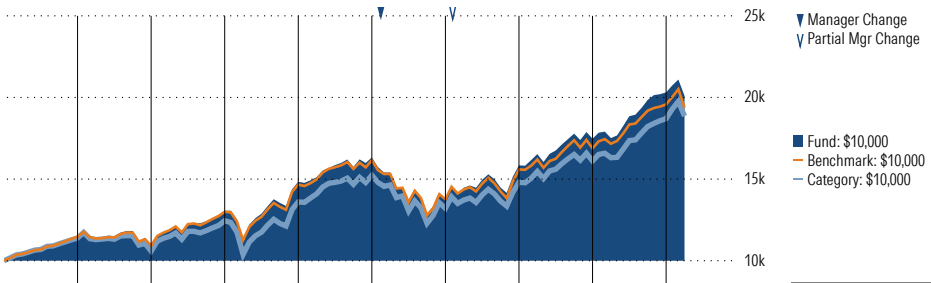
Morningstar Investment Management LLC Analysis

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

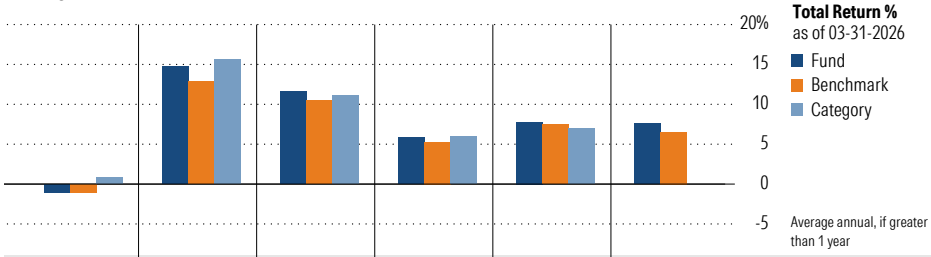
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



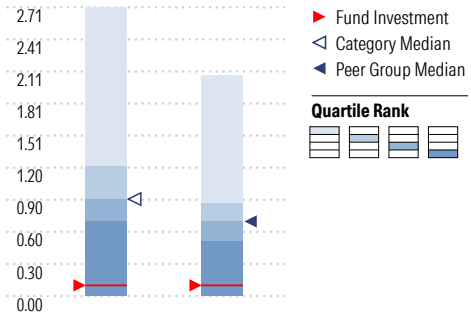
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Performance Quartile (Within Category) History
15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	10.31	16.24	-1.04	Total Return %
0.38	-0.15	0.34	0.77	-0.11	-1.23	2.27	2.04	0.29	-0.02	+/- Benchmark
1.05	2.25	1.76	4.27	-1.93	-2.80	3.33	1.52	0.09	-1.91	+/- Category
40	10	27	27	69	67	11	28	41	65	Tot Ret % Rank in Cat
416	442	455	460	471	470	475	463	456	457	# of Funds in Cat
6	12	9	21	5	15	5	6	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.04	14.77	11.57	5.86	7.79	7.59	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 %
65	47	38	44	21	-	% Rank in Category
457	455	449	434	357	-	# of Funds in Category

Net Expense



1	5	Percentile
2/457	17/346	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	1.70	-	1.23
Beta	0.93	-	0.92
R-Squared	97.88	-	88.28
Standard Deviation	8.53	9.10	8.99
Sharpe Ratio	0.77	0.62	0.68
Tracking Error	1.41	-	2.95
Information Ratio	0.78	-	0.11
Up Capture Ratio	99.56	-	98.19
Down Capture Ratio	88.11	-	91.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.90	20.69	20.99
Price/Book Ratio	2.87	2.69	2.78
Avg Eff Duration	6.06	-	4.68

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MORNINGSTAR

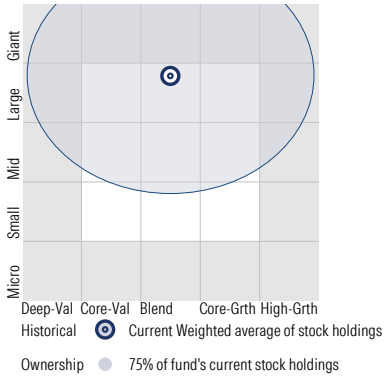
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

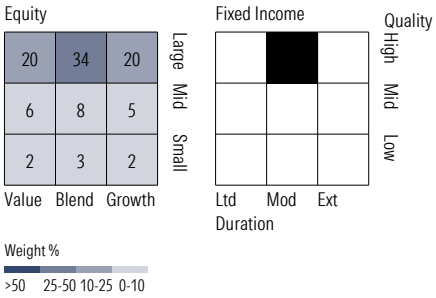
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

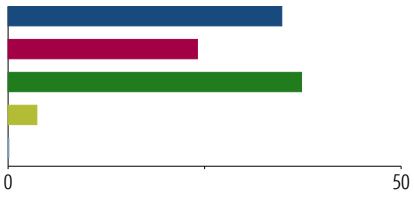
Morningstar Style Box™



Style Breakdown



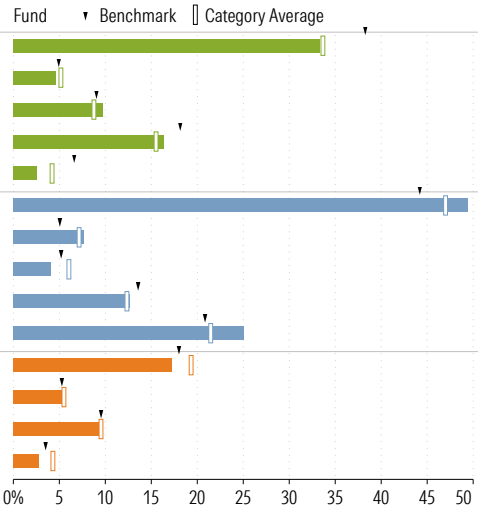
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	34.82	38.50
Non-US Stocks	24.08	21.88
Bonds	37.33	31.84
Cash	3.66	2.40
Other	0.10	5.38
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.32**	**38.11**	**33.66**
Basic Materials	4.61	4.78	5.17
Consumer Cyclical	9.70	8.88	8.76
Financial Services	16.41	17.99	15.52
Real Estate	2.60	6.46	4.21
Sensitive	**49.47**	**44.04**	**47.00**
Communication Services	7.71	4.90	7.15
Energy	4.03	5.04	6.04
Industrials	12.71	13.41	12.35
Technology	25.02	20.69	21.46
Defensive	**17.21**	**17.85**	**19.33**
Consumer Defensive	5.24	5.12	5.50
Healthcare	9.25	9.38	9.53
Utilities	2.72	3.35	4.30



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	35.04	35.04	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	27.94	62.98	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.69	87.67	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	11.66	99.33	-	-
⊖ Mktliq 12/31/2049	-	0.66	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)
Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

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

Management: The fund's management team has been in place for less than three years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.07% lower than the Mid-Cap Growth category average.

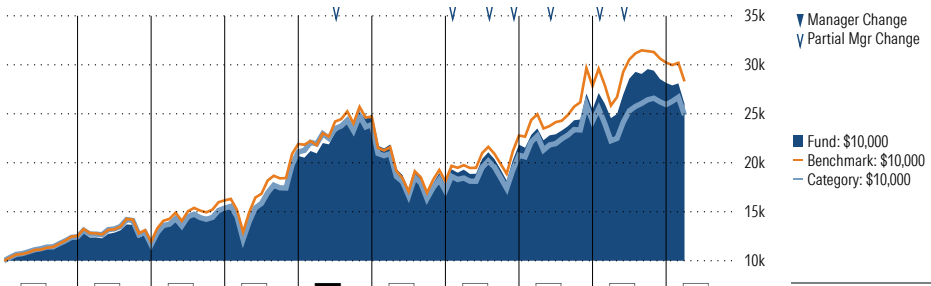
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

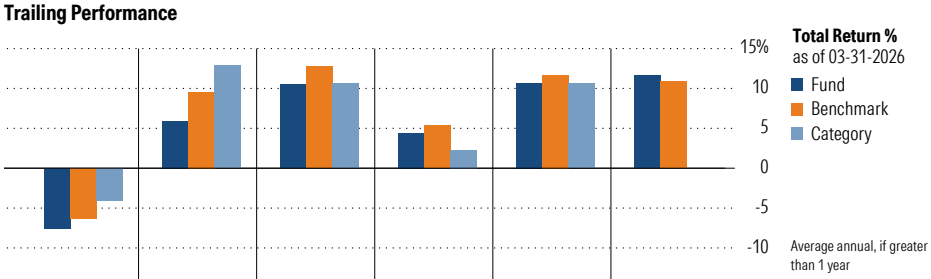
Growth of $10,000



Performance Quartile (Within Category)

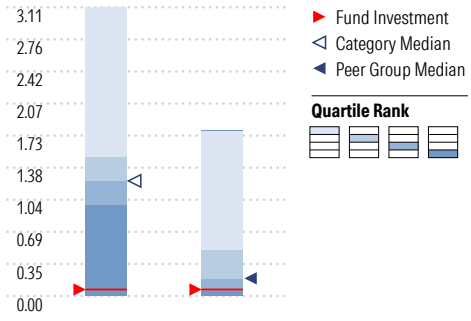
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	-7.61	Total Return %
-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	-1.26	+/- Benchmark
-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	3.02	-3.54	+/- Category
65	46	42	44	19	64	34	41	27	76	Tot Ret % Rank in Cat
649	641	651	640	642	645	631	602	589	589	# of Funds in Cat
23	25	18	22	25	22	14	21	17	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.61	5.92	10.47	4.42	10.68	11.62	Fund Return %
-6.35	9.56	12.74	5.37	11.69	10.89	Benchmark Return %
-4.07	12.85	10.62	2.30	10.64	-	Category Average %
76	70	48	32	43	-	% Rank in Category
589	584	566	545	460	-	# of Funds in Category

Net Expense



2	26	Percentile
11/587	9/36	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	-1.18	-	-1.79
Beta	0.92	-	0.94
R-Squared	95.72	-	85.72
Standard Deviation	16.88	17.87	18.45
Sharpe Ratio	0.39	0.49	0.31
Tracking Error	3.75	-	7.13
Information Ratio	-0.61	-	-0.63
Up Capture Ratio	91.67	-	89.68
Down Capture Ratio	97.85	-	98.40

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.12	30.89	30.94
Price/Book Ratio	6.23	8.50	6.17
Geom Avg Mkt Cap $B	44.25	29.86	28.34
ROE	23.06	30.98	23.12

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MORNINGSTAR

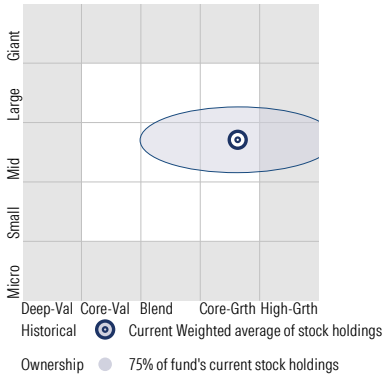
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



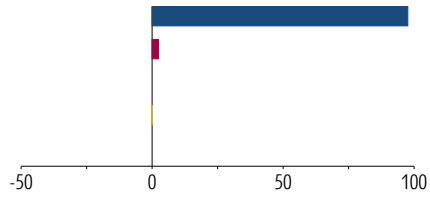
Style Breakdown

Equity

0	7	10	Large
5	32	46	Mid
0	0	0	Small
Value	Blend	Growth	

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

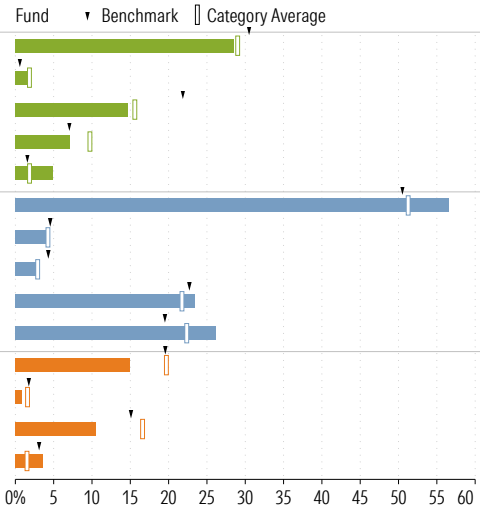
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	97.60	92.78
Non-US Stocks	2.42	4.60
Bonds	0.00	0.07
Cash	-0.02	0.91
Other	0.00	1.65
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.55**	**30.31**	**29.01**
Basic Materials	1.85	0.40	1.84
Consumer Cyclical	14.71	21.67	15.59
Financial Services	7.11	6.86	9.73
Real Estate	4.88	1.38	1.85
Sensitive	**56.58**	**50.32**	**51.26**
Communication Services	4.04	4.36	4.25
Energy	2.97	4.11	2.91
Industrials	23.40	22.52	21.74
Technology	26.17	19.33	22.36
Defensive	**14.88**	**19.38**	**19.71**
Consumer Defensive	0.81	1.57	1.59
Healthcare	10.51	14.90	16.60
Utilities	3.56	2.91	1.52



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vertiv Holdings Co Class A	2.50	2.50	-	Industrials
⊖ Howmet Aerospace Inc	2.41	4.90	-	Industrials
⊖ Constellation Energy Corp	2.24	7.14	-	Utilities
⊖ Seagate Technology Holdings PLC	2.22	9.36	-	Technology
⊖ Quanta Services Inc	2.14	11.50	-	Industrials
⊖ Motorola Solutions Inc	1.87	13.37	-	Technology
⊖ Ross Stores Inc	1.82	15.20	-	Consumer Cyclical
⊖ Royal Caribbean Group	1.74	16.94	-	Consumer Cyclical
⊖ TransDigm Group Inc	1.70	18.65	-	Industrials
⊖ Cloudflare Inc	1.62	20.27	-	Technology
⊖ Realty Income Corp	1.49	21.75	-	Real Estate
⊖ Robinhood Markets Inc Class A	1.43	23.18	-	Financial Services
⊖ Targa Resources Corp	1.40	24.58	-	Energy
⊖ Fastenal Co	1.39	25.97	-	Industrials
⊖ DoorDash Inc Ordinary Shares - Class A	1.36	27.33	-	Consumer Cyclical

Total Holdings 133

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)
Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management team has been in place for less than three years.

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

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

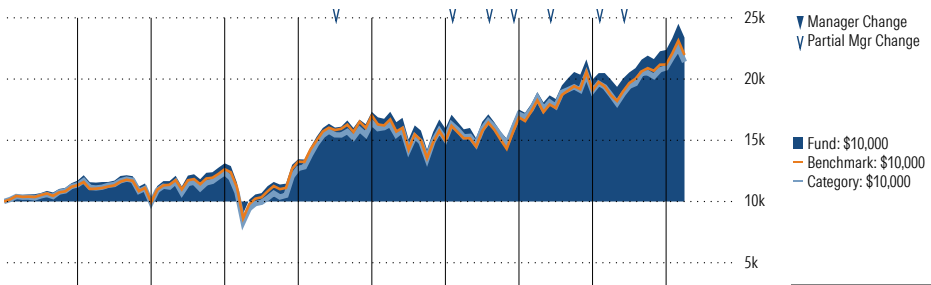
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

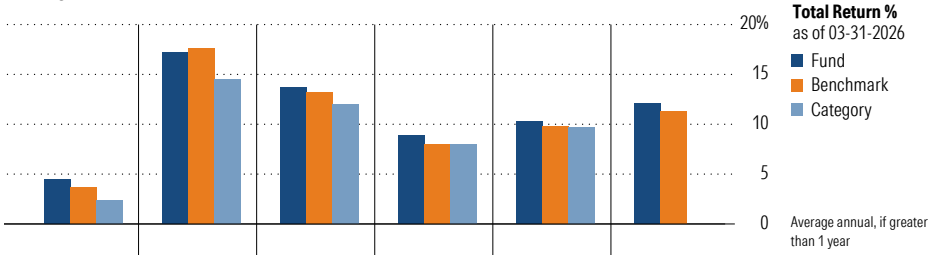
Growth of $10,000



Performance Quartile (Within Category)

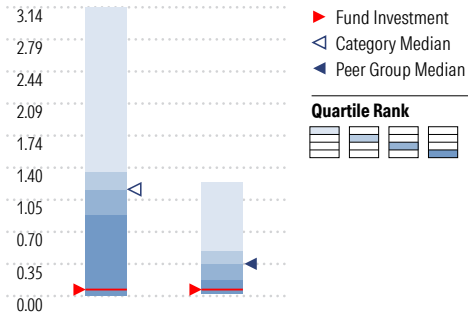
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	12.05	4.51	Total Return %
3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	1.00	0.83	+/- Benchmark
3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	1.81	2.12	+/- Category
13	45	32	55	53	47	77	26	36	27	Tot Ret % Rank in Cat
508	532	512	504	503	500	496	501	483	485	# of Funds in Cat
17	17	17	39	17	18	22	19	23	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.51	17.21	13.73	8.86	10.24	12.13	Fund Return %
3.68	17.62	13.14	7.94	9.75	11.32	Benchmark Return %
2.39	14.48	11.98	7.98	9.65	-	Category Average %
27	37	30	40	34	-	% Rank in Category
485	482	455	432	354	-	# of Funds in Category

Net Expense



3	12	Percentile
11/488	6/55	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	1.39	-	-0.40
Beta	0.93	-	0.94
R-Squared	97.50	-	90.91
Standard Deviation	14.36	15.30	15.18
Sharpe Ratio	0.64	0.57	0.50
Tracking Error	2.53	-	4.61
Information Ratio	0.23	-	-0.33
Up Capture Ratio	96.74	-	94.22
Down Capture Ratio	91.51	-	96.93

Portfolio Metrics

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

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MORNINGSTAR

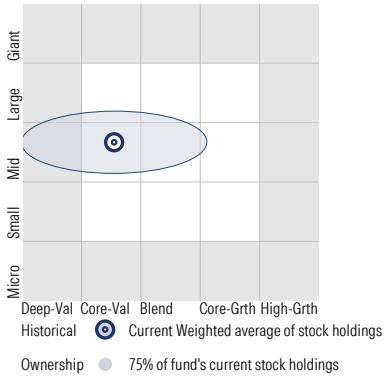
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

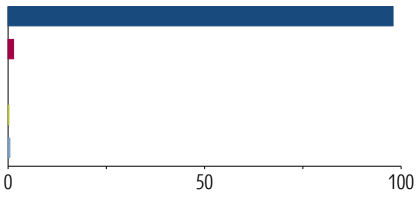


Style Breakdown
Equity

4	2	1	Large
46	42	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

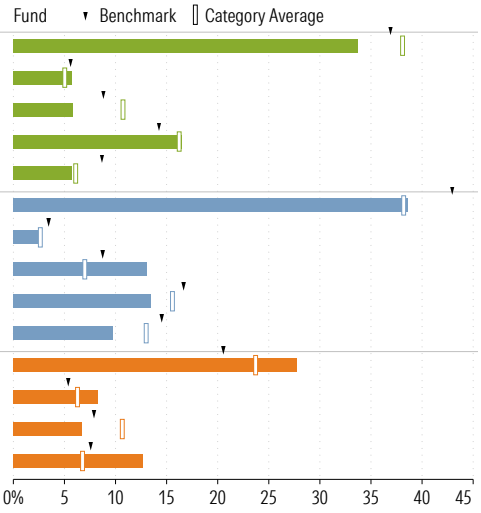
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.67**	**36.77**	**38.09**
Basic Materials	5.69	5.46	5.03
Consumer Cyclical	5.78	8.67	10.73
Financial Services	16.46	14.11	16.23
Real Estate	5.74	8.53	6.10
Sensitive	**38.61**	**42.81**	**38.20**
Communication Services	2.36	3.31	2.64
Energy	13.06	8.60	6.99
Industrials	13.47	16.52	15.57
Technology	9.72	14.38	13.00
Defensive	**27.72**	**20.41**	**23.71**
Consumer Defensive	8.31	5.23	6.28
Healthcare	6.69	7.75	10.66
Utilities	12.72	7.43	6.77



Top 15 Holdings as of 03-31-2026

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

Total Holdings 180

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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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.

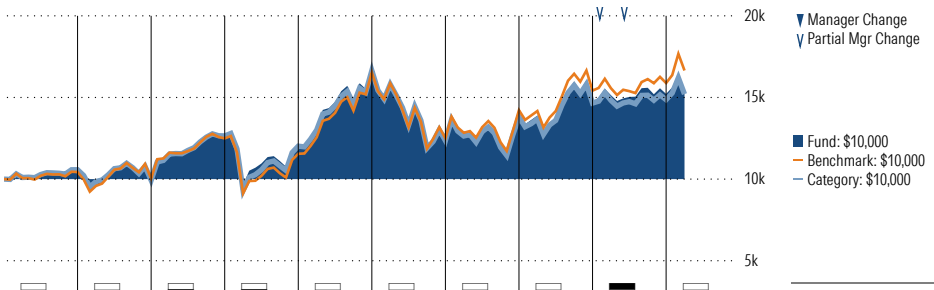
Morningstar Investment Management LLC Analysis

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

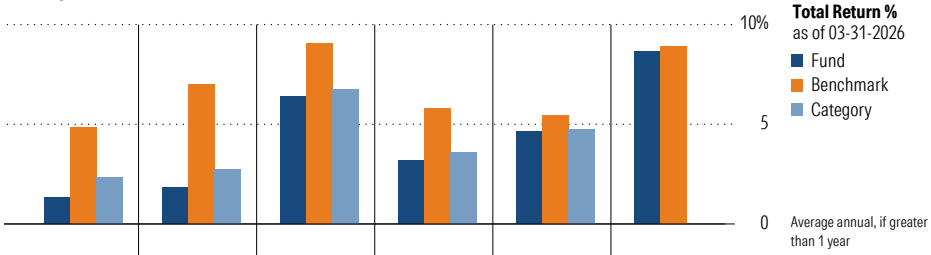
Growth of $10,000



Performance Quartile (Within Category)

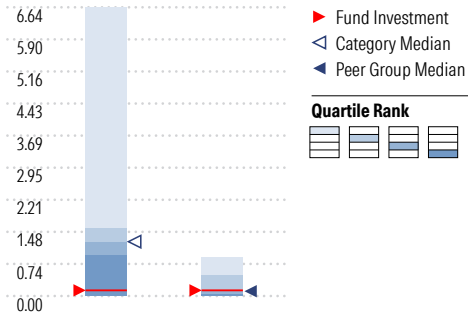
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	1.32	Total Return %
0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	-3.51	+/- Benchmark
-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	-0.99	+/- Category
57	58	29	44	59	61	52	66	21	69	Tot 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

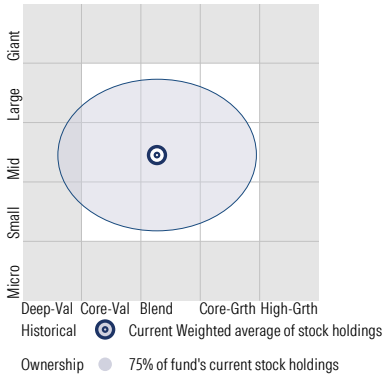
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

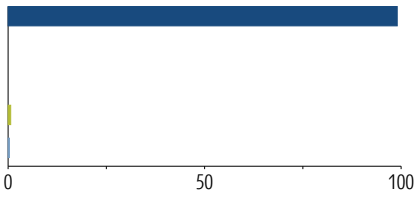


Style Breakdown
Equity

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

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

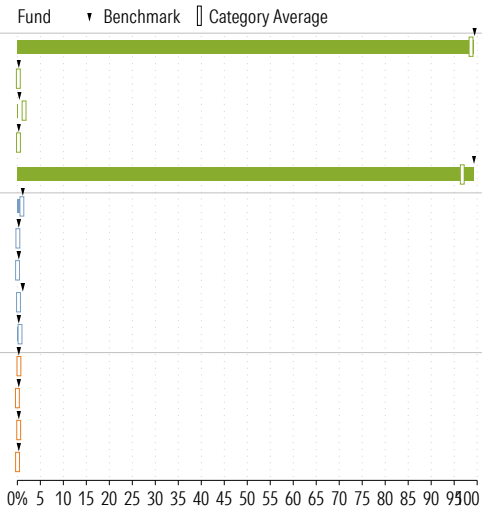
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	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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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 82.22% lower than the Target-Date 2020 category average.

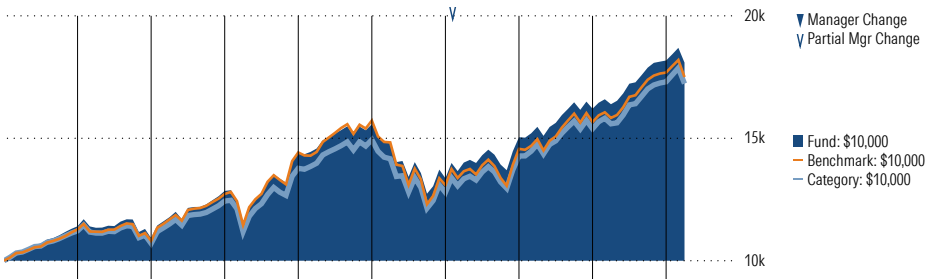
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



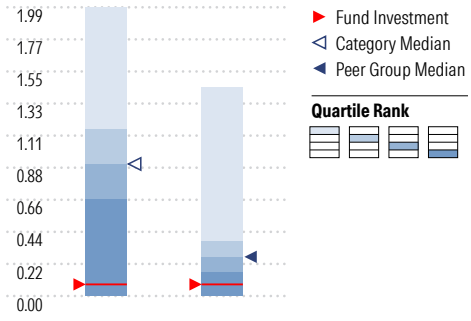
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	12.15	-0.47	Total Return %
1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	-0.78	0.57	+/- Benchmark
1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.41	-0.04	+/- Category
17	42	28	46	68	39	38	48	69	47	Tot Ret % Rank in Cat
270	279	265	209	205	184	182	183	153	151	# of Funds in Cat
9	10	13	19	5	14	3	4	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.47	10.37	8.90	4.41	6.64	6.21	Fund Return %
-1.04	10.54	8.62	3.91	6.28	6.33	Benchmark Return %
-0.43	10.62	8.90	4.33	6.48	-	Category Average %
47	64	62	53	50	-	% Rank in Category
151	150	136	123	84	-	# of Funds in Category

Net Expense



13	12	Percentile
20/152	47/392	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	1.62	-	1.13
Beta	0.83	-	0.90
R-Squared	99.61	-	98.21
Standard Deviation	6.50	7.81	7.13
Sharpe Ratio	0.61	0.49	0.58
Tracking Error	1.38	-	1.28
Information Ratio	0.20	-	0.38
Up Capture Ratio	90.35	-	95.81
Down Capture Ratio	76.91	-	86.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.95	22.22	21.63
Price/Book Ratio	2.88	3.18	3.17
Avg Eff Duration	5.23	-	4.85

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MORNINGSTAR

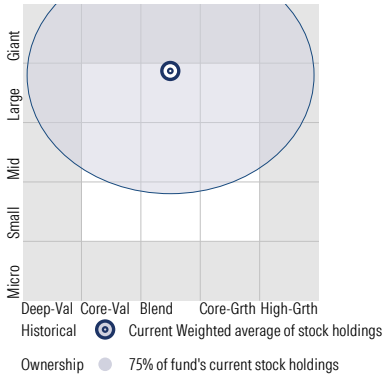
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

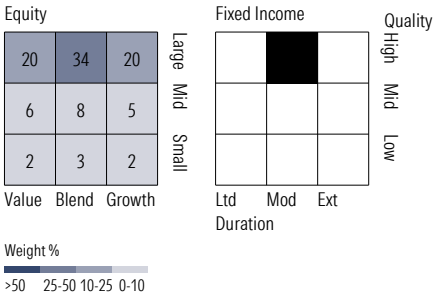
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2026

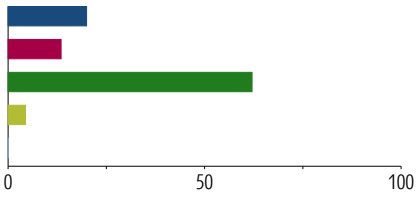
Morningstar Style Box™



Style Breakdown



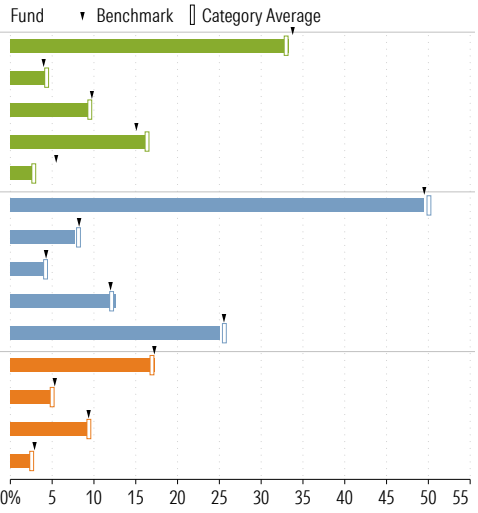
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	19.97	23.97
Non-US Stocks	13.48	13.25
Bonds	62.07	46.94
Cash	4.42	3.42
Other	0.06	12.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.26**	**33.60**	**32.99**
Basic Materials	4.58	3.81	4.34
Consumer Cyclical	9.71	9.58	9.50
Financial Services	16.36	14.90	16.35
Real Estate	2.61	5.31	2.80
Sensitive	**49.51**	**49.34**	**50.07**
Communication Services	7.73	8.05	8.15
Energy	4.01	4.10	4.21
Industrials	12.67	11.81	12.11
Technology	25.10	25.38	25.60
Defensive	**17.23**	**17.05**	**16.94**
Consumer Defensive	5.24	5.14	5.00
Healthcare	9.26	9.19	9.39
Utilities	2.73	2.72	2.55



Top 7 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	35.54	35.54	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	20.10	55.65	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	14.97	70.61	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	14.95	85.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	13.82	99.38	-	-
⊖ Mktliq 12/31/2049	-	0.61	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 83.67% lower than the Target-Date 2025 category average.

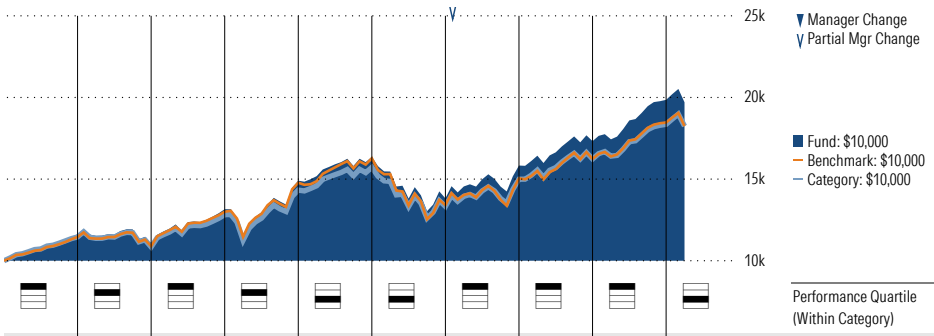
Morningstar Investment Management LLC Analysis

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



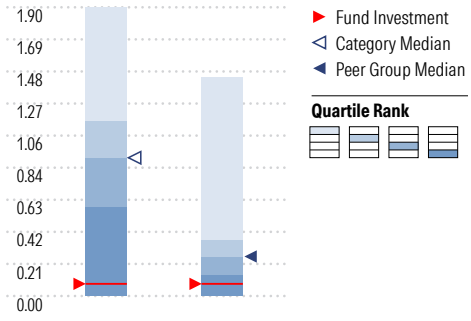
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	14.60	-0.75	Total Return %
1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	0.88	0.45	+/- Benchmark
1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	1.32	-0.17	+/- Category
21	42	22	40	57	52	11	12	23	66	Tot Ret % Rank in Cat
261	277	288	271	279	284	263	249	194	192	# of Funds in Cat
10	8	11	21	7	14	6	7	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.75	13.02	10.64	5.36	7.63	6.89	Fund Return %
-1.20	11.35	9.17	4.17	6.82	6.58	Benchmark Return %
-0.58	11.38	9.50	4.68	7.08	-	Category Average %
66	15	14	15	22	-	% Rank in Category
192	191	176	162	114	-	# of Funds in Category

Net Expense



10	14	Percentile
20/192	68/492	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	2.18	-	1.36
Beta	0.90	-	0.89
R-Squared	99.10	-	98.00
Standard Deviation	7.70	8.49	7.61
Sharpe Ratio	0.74	0.51	0.61
Tracking Error	1.10	-	1.48
Information Ratio	1.34	-	0.45
Up Capture Ratio	99.79	-	94.66
Down Capture Ratio	83.68	-	84.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.95	22.07	20.45
Price/Book Ratio	2.88	3.14	3.14
Avg Eff Duration	5.46	-	4.36

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MORNINGSTAR

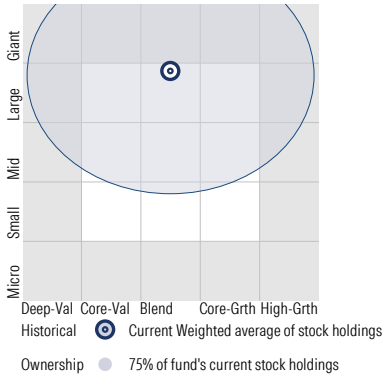
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

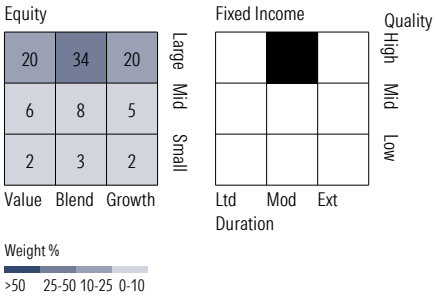
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2026

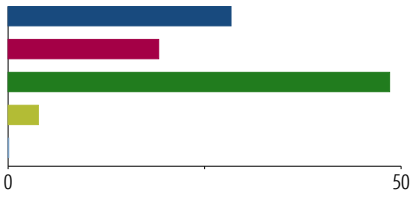
Morningstar Style Box™



Style Breakdown



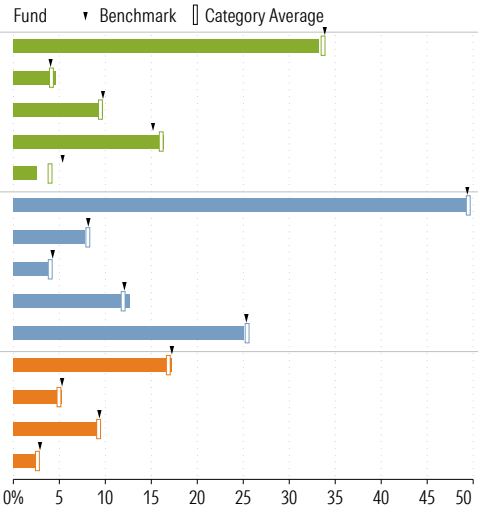
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	28.36	26.43
Non-US Stocks	19.16	14.26
Bonds	48.54	41.74
Cash	3.85	2.41
Other	0.08	15.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.22**	**33.71**	**33.68**
Basic Materials	4.57	3.89	4.14
Consumer Cyclical	9.70	9.59	9.47
Financial Services	16.36	15.03	16.08
Real Estate	2.59	5.20	3.99
Sensitive	**49.55**	**49.21**	**49.47**
Communication Services	7.74	7.99	8.10
Energy	4.03	4.12	4.01
Industrials	12.67	11.92	11.94
Technology	25.11	25.18	25.42
Defensive	**17.24**	**17.08**	**16.85**
Consumer Defensive	5.25	5.14	4.96
Healthcare	9.27	9.20	9.27
Utilities	2.72	2.74	2.62



Top 7 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	30.08	30.08	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	28.55	58.63	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	19.64	78.27	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	12.62	90.89	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	8.57	99.46	-	-
⊖ Mktliq 12/31/2049	-	0.55	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2030 category average.

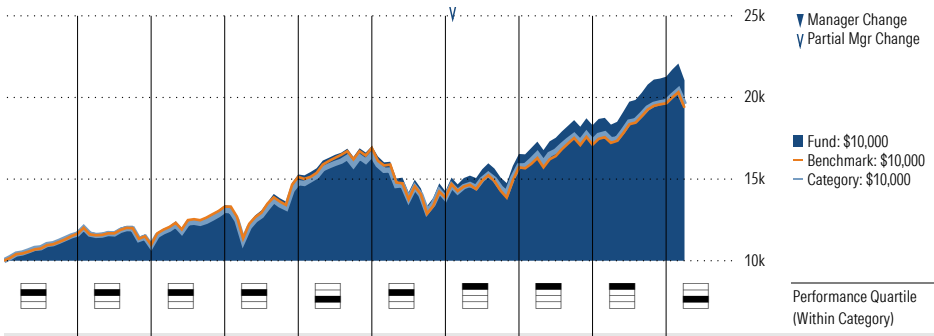
Morningstar Investment Management LLC Analysis

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

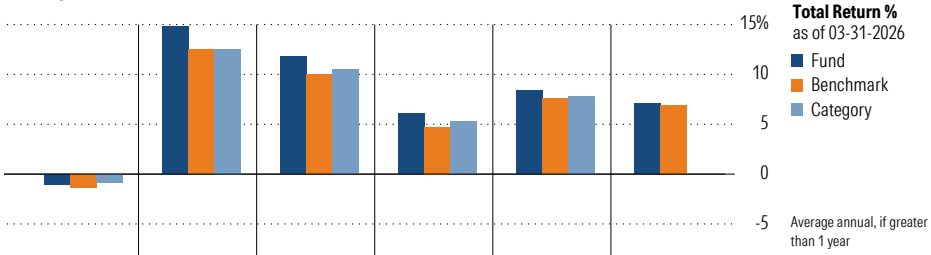
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	16.24	-1.04	Total Return %
0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	1.45	0.34	+/- Benchmark
0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	2.08	-0.23	+/- Category
34	37	32	38	61	44	12	15	11	65	Tot Ret % Rank in Cat
291	298	303	289	291	295	291	290	278	276	# of Funds in Cat
9	9	8	21	6	11	3	7	9	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

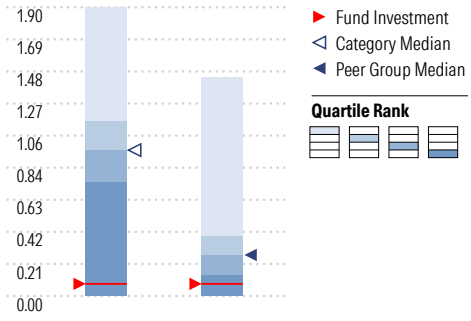
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.04	14.79	11.80	6.09	8.40	7.10	Fund Return %
-1.38	12.47	10.02	4.72	7.58	6.91	Benchmark Return %
-0.81	12.54	10.47	5.28	7.82	-	Category Average %
65	9	9	13	27	-	% Rank in Category
276	275	258	243	168	-	# of Funds in Category

Net Expense



11	15	Percentile
30/273	94/628	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	2.24	-	1.38
Beta	0.93	-	0.90
R-Squared	98.82	-	97.86
Standard Deviation	8.63	9.20	8.38
Sharpe Ratio	0.79	0.57	0.67
Tracking Error	1.12	-	1.50
Information Ratio	1.59	-	0.53
Up Capture Ratio	102.24	-	95.36
Down Capture Ratio	86.99	-	85.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.91	21.91	21.26
Price/Book Ratio	2.87	3.10	3.25
Avg Eff Duration	6.03	-	5.14

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MORNINGSTAR

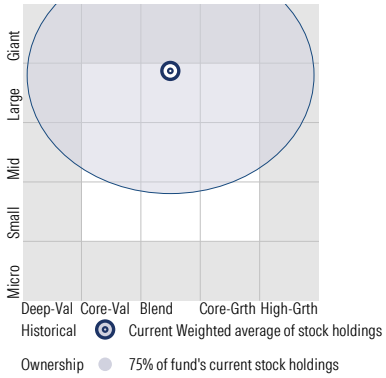
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

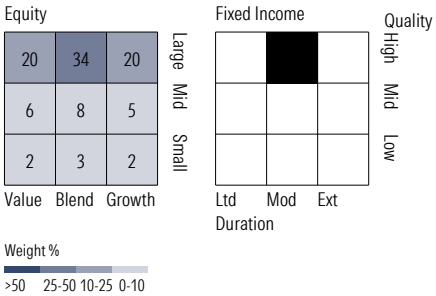
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2026

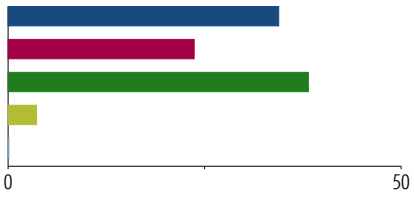
Morningstar Style Box™



Style Breakdown



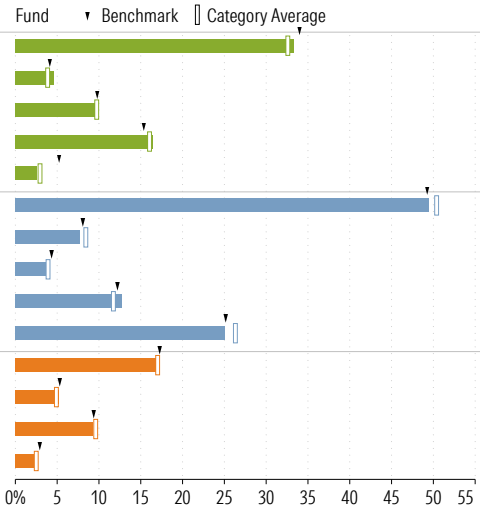
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	34.43	30.20
Non-US Stocks	23.67	14.25
Bonds	38.20	30.07
Cash	3.60	2.42
Other	0.10	23.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.29**	**33.82**	**32.59**
Basic Materials	4.60	3.95	3.86
Consumer Cyclical	9.69	9.62	9.73
Financial Services	16.40	15.19	16.05
Real Estate	2.60	5.06	2.95
Sensitive	**49.48**	**49.09**	**50.39**
Communication Services	7.71	7.90	8.43
Energy	4.02	4.16	3.91
Industrials	12.71	12.04	11.73
Technology	25.04	24.99	26.32
Defensive	**17.22**	**17.09**	**17.02**
Consumer Defensive	5.24	5.14	4.91
Healthcare	9.26	9.20	9.61
Utilities	2.72	2.75	2.50



Top 7 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	34.65	34.65	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	28.27	62.92	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.27	87.19	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	11.85	99.04	-	-
⊖ Mktliq 12/31/2049	-	0.60	99.63	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	0.39	100.02	-	-
⊕ Us Dollar	-	0.02	100.05	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 13.11 years.

Style: The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 84.62% lower than the Target-Date 2035 category average.

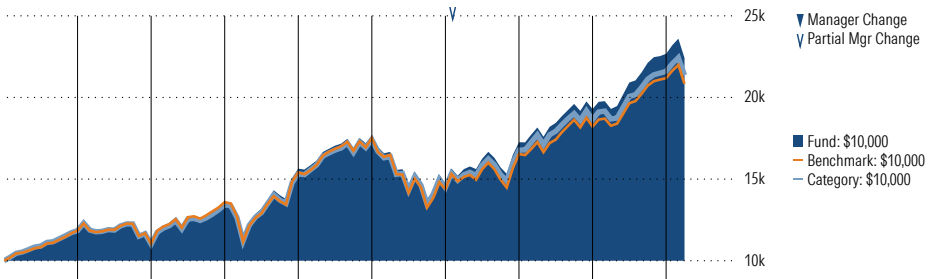
Morningstar Investment Management LLC Analysis

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



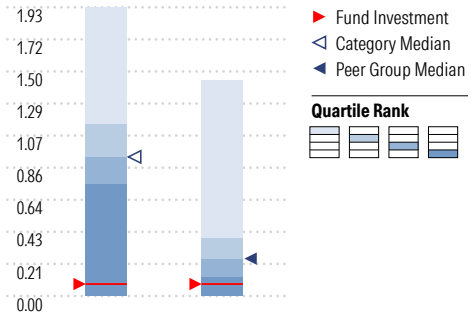
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	17.54	-1.13	Total Return %
0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	1.27	0.48	+/- Benchmark
0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	1.69	-0.05	+/- Category
35	32	42	43	79	37	35	26	15	59	Tot Ret % Rank in Cat
277	293	306	287	296	301	287	285	273	271	# of Funds in Cat
9	8	7	18	6	9	1	4	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.13	16.16	12.83	6.79	9.16	7.81	Fund Return %
-1.61	14.07	11.26	5.60	8.48	7.29	Benchmark Return %
-1.08	14.38	11.88	6.21	8.71	-	Category Average %
59	11	20	22	33	-	% Rank in Category
271	270	254	234	168	-	# of Funds in Category

Net Expense



12	14	Percentile
31/269	101/726	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	2.25	-	1.42
Beta	0.92	-	0.92
R-Squared	99.07	-	97.69
Standard Deviation	9.20	9.97	9.30
Sharpe Ratio	0.84	0.64	0.75
Tracking Error	1.20	-	1.54
Information Ratio	1.31	-	0.61
Up Capture Ratio	99.78	-	96.85
Down Capture Ratio	85.34	-	87.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	21.76	21.86
Price/Book Ratio	2.88	3.06	3.17
Avg Eff Duration	6.04	-	5.98

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MORNINGSTAR

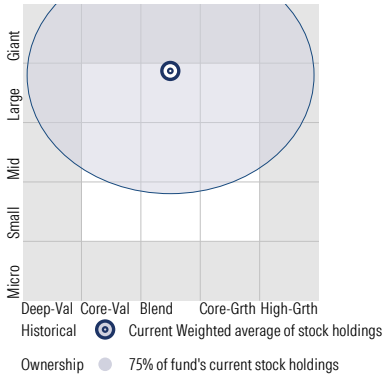
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

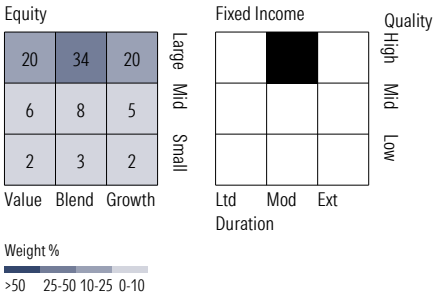
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2026

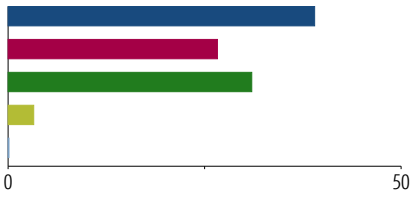
Morningstar Style Box™



Style Breakdown



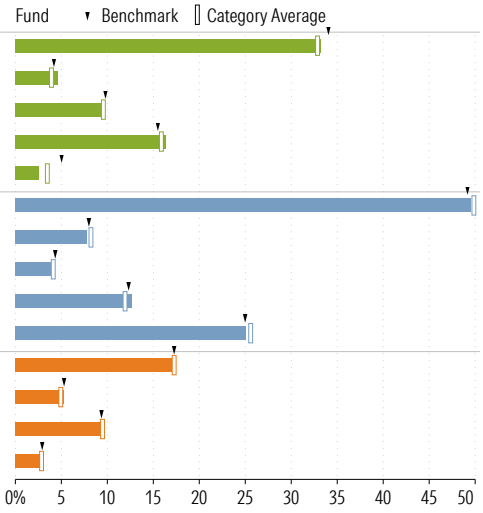
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	39.00	36.27
Non-US Stocks	26.63	17.62
Bonds	31.00	20.42
Cash	3.26	3.29
Other	0.11	22.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.27**	**33.89**	**32.86**
Basic Materials	4.60	4.04	3.93
Consumer Cyclical	9.69	9.64	9.57
Financial Services	16.38	15.34	15.88
Real Estate	2.60	4.87	3.48
Sensitive	**49.51**	**49.01**	**49.86**
Communication Services	7.73	7.84	8.22
Energy	4.02	4.18	4.12
Industrials	12.69	12.16	11.93
Technology	25.07	24.83	25.59
Defensive	**17.24**	**17.11**	**17.27**
Consumer Defensive	5.24	5.14	4.94
Healthcare	9.27	9.21	9.48
Utilities	2.73	2.76	2.85



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	39.25	39.25	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.30	66.55	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	23.26	89.81	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	9.63	99.44	-	-
⊖ Mktliq 12/31/2049	-	0.58	100.01	-	-
⊕ Us Dollar	-	0.01	100.03	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 13.11 years.

Style: The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2040 category average.

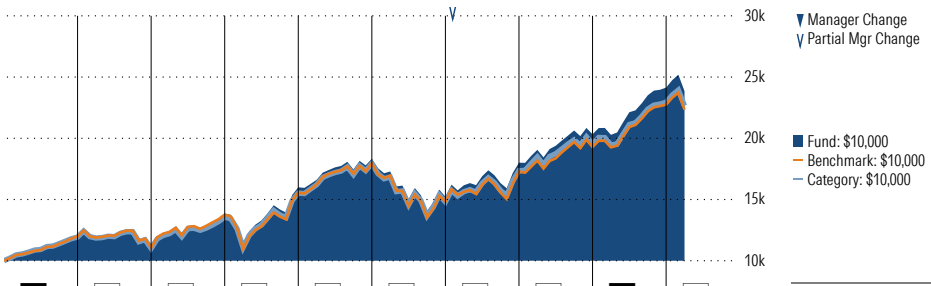
Morningstar Investment Management LLC Analysis

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



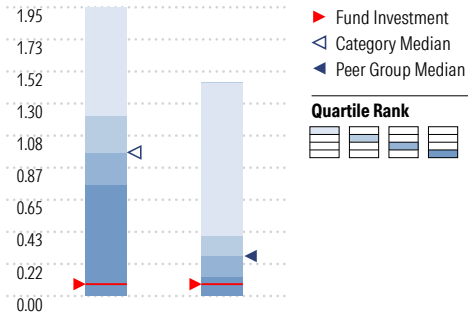
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	18.76	-1.20	Total Return %
0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.76	0.65	+/- Benchmark
1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	1.18	0.04	+/- Category
25	37	43	40	81	36	47	45	25	48	Tot Ret % Rank in Cat
291	298	303	283	285	290	285	284	272	271	# of Funds in Cat
8	8	5	13	7	7	1	2	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.20	17.57	13.85	7.50	9.91	7.90	Fund Return %
-1.85	15.95	12.64	6.60	9.31	7.62	Benchmark Return %
-1.24	16.62	13.35	7.13	9.51	-	Category Average %
48	24	33	37	32	-	% Rank in Category
271	270	251	236	168	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	16	Percentile
	31/267	100/629	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	2.14	-	1.35
Beta	0.91	-	0.94
R-Squared	99.23	-	97.61
Standard Deviation	9.77	10.72	10.18
Sharpe Ratio	0.89	0.72	0.82
Tracking Error	1.31	-	1.62
Information Ratio	0.93	-	0.58
Up Capture Ratio	97.56	-	97.58
Down Capture Ratio	84.66	-	88.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	21.61	21.85
Price/Book Ratio	2.88	3.02	3.18
Avg Eff Duration	6.06	-	6.60

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MORNINGSTAR

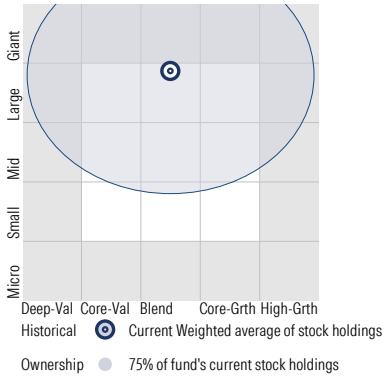
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

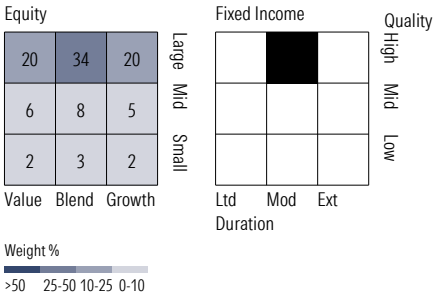
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2026

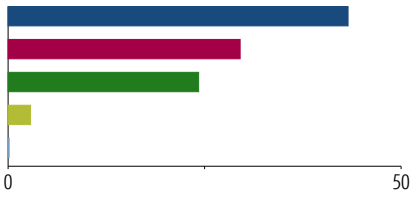
Morningstar Style Box™



Style Breakdown



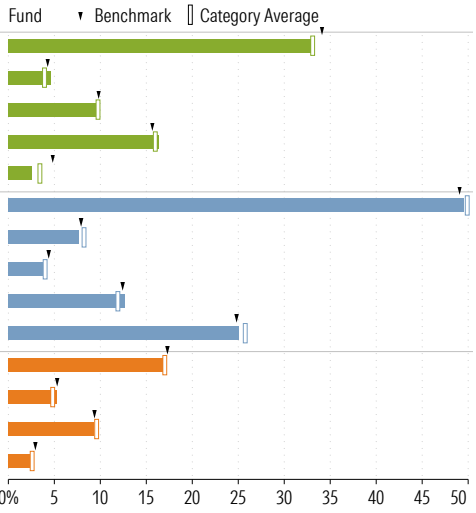
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	43.25	42.79
Non-US Stocks	29.52	21.00
Bonds	24.24	12.54
Cash	2.86	1.50
Other	0.13	22.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.27**	**33.95**	**33.09**
Basic Materials	4.60	4.12	3.93
Consumer Cyclical	9.69	9.66	9.75
Financial Services	16.38	15.50	15.98
Real Estate	2.60	4.67	3.43
Sensitive	**49.49**	**48.91**	**49.90**
Communication Services	7.72	7.75	8.23
Energy	4.02	4.23	4.00
Industrials	12.69	12.27	11.91
Technology	25.06	24.66	25.76
Defensive	**17.24**	**17.14**	**17.01**
Consumer Defensive	5.25	5.15	4.82
Healthcare	9.26	9.21	9.60
Utilities	2.73	2.78	2.59



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	43.53	43.53	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	30.27	73.79	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	18.16	91.95	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	7.55	99.50	-	-
⊖ Mktliq 12/31/2049	-	0.51	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.11 years.

Style: The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2045 category average.

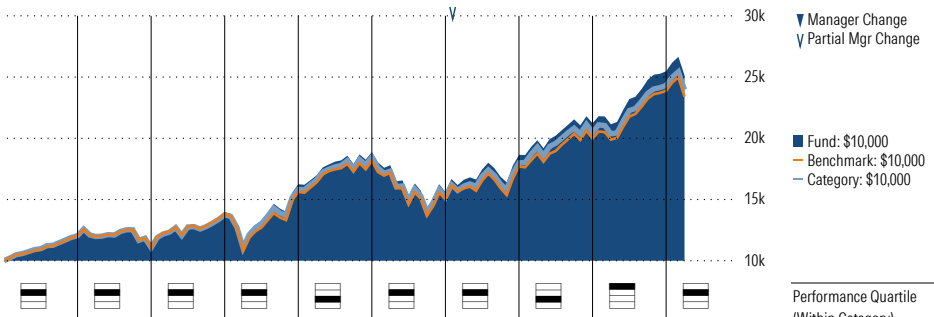
Morningstar Investment Management LLC Analysis

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

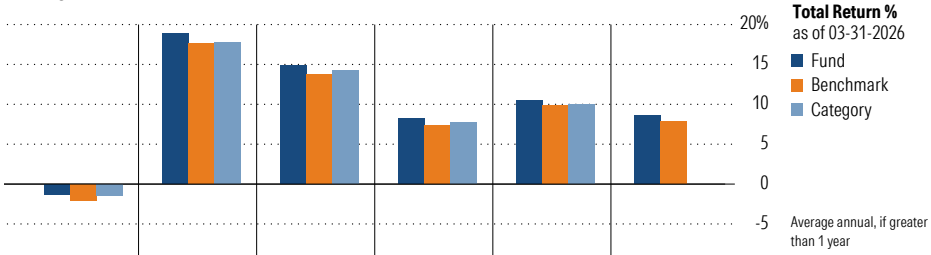
Growth of $10,000



Performance Quartile (Within Category)

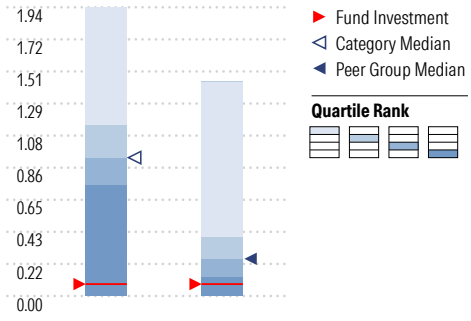
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	19.99	-1.30	Total Return %
0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.46	0.73	+/- Benchmark
0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	1.20	0.13	+/- Category
26	43	43	36	68	31	46	54	23	45	Tot Ret % Rank in Cat
276	292	305	286	295	300	280	280	267	265	# of Funds in Cat
8	7	4	9	6	5	1	1	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.30	18.92	14.82	8.18	10.51	8.59	Fund Return %
-2.03	17.60	13.73	7.36	9.85	7.82	Benchmark Return %
-1.43	17.78	14.28	7.72	10.02	-	Category Average %
45	21	30	36	25	-	% Rank in Category
265	264	249	234	168	-	# of Funds in Category

Net Expense



11	15	Percentile
30/263	107/718	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	-	1.20
Beta	0.91	-	0.94
R-Squared	99.28	-	97.60
Standard Deviation	10.34	11.30	10.78
Sharpe Ratio	0.93	0.78	0.85
Tracking Error	1.33	-	1.70
Information Ratio	0.82	-	0.44
Up Capture Ratio	97.02	-	97.26
Down Capture Ratio	84.95	-	89.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	21.46	21.77
Price/Book Ratio	2.88	2.98	3.16
Avg Eff Duration	6.06	-	7.29

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MORNINGSTAR

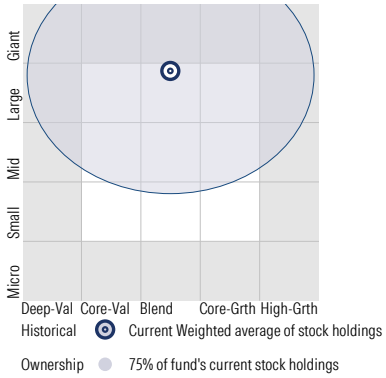
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

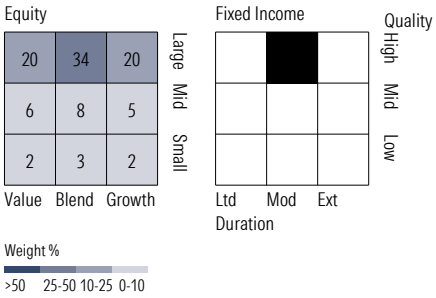
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2026

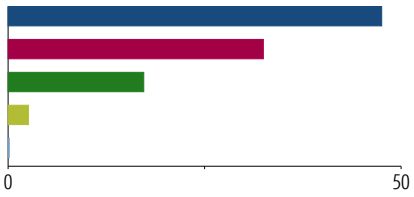
Morningstar Style Box™



Style Breakdown



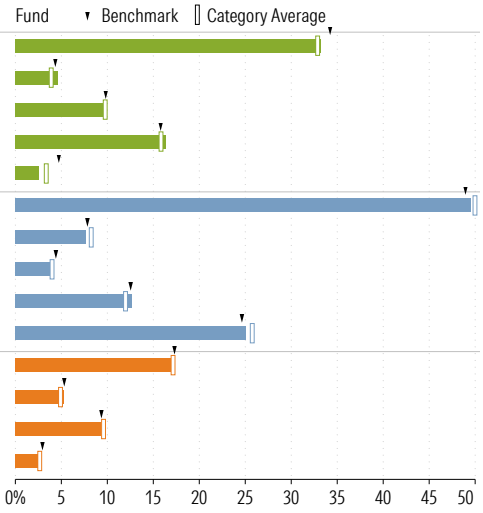
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	47.53	47.99
Non-US Stocks	32.47	23.87
Bonds	17.26	7.53
Cash	2.58	1.64
Other	0.14	18.99
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.27**	**34.07**	**32.87**
Basic Materials	4.60	4.19	3.90
Consumer Cyclical	9.69	9.67	9.77
Financial Services	16.38	15.64	15.84
Real Estate	2.60	4.57	3.36
Sensitive	**49.49**	**48.79**	**49.98**
Communication Services	7.71	7.68	8.25
Energy	4.02	4.25	3.99
Industrials	12.70	12.38	11.98
Technology	25.06	24.48	25.76
Defensive	**17.23**	**17.15**	**17.15**
Consumer Defensive	5.25	5.16	4.91
Healthcare	9.25	9.20	9.59
Utilities	2.73	2.79	2.65



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	47.83	47.83	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	33.29	81.13	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	12.89	94.02	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	5.43	99.44	-	-
⊖ Mktliq 12/31/2049	-	0.58	100.02	-	-
⊕ Us Dollar	-	0.02	100.05	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2050 category average.

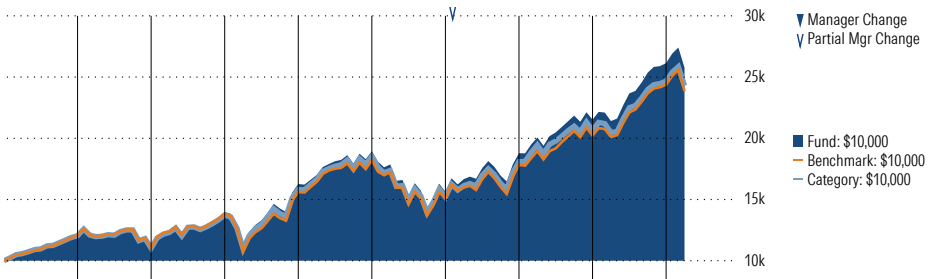
Morningstar Investment Management LLC Analysis

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

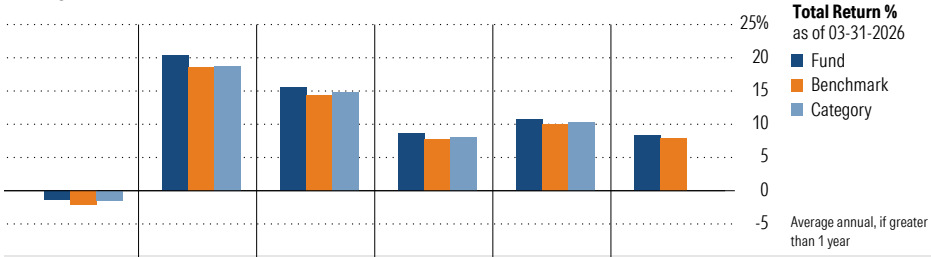
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	14.64	21.41	-1.43	Total Return %
0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	1.28	0.89	0.68	+/- Benchmark
0.72	0.51	0.44	1.14	-0.71	0.52	0.66	0.36	1.95	0.07	+/- Category
38	37	47	37	74	29	45	41	14	52	Tot Ret % Rank in Cat
287	298	303	282	284	288	282	282	272	270	# of Funds in Cat
6	7	3	9	5	4	2	1	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

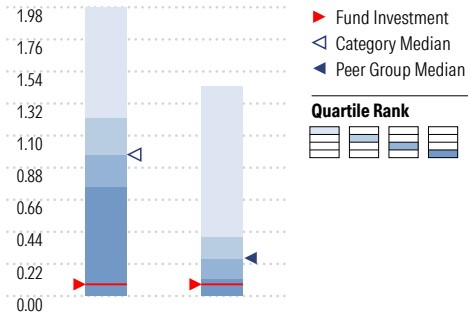
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.43	20.35	15.63	8.67	10.78	8.35	Fund Return %
-2.11	18.64	14.30	7.72	10.07	7.91	Benchmark Return %
-1.50	18.78	14.81	8.03	10.26	-	Category Average %
52	15	24	25	18	-	% Rank in Category
270	269	251	236	168	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	16	Percentile
	31/267	99/622	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	2.11	-	1.13
Beta	0.93	-	0.95
R-Squared	99.17	-	97.48
Standard Deviation	10.83	11.63	11.16
Sharpe Ratio	0.96	0.80	0.87
Tracking Error	1.31	-	1.76
Information Ratio	1.01	-	0.41
Up Capture Ratio	98.40	-	97.34
Down Capture Ratio	86.43	-	90.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.91	21.33	21.84
Price/Book Ratio	2.87	2.94	3.19
Avg Eff Duration	6.05	-	8.80

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MORNINGSTAR

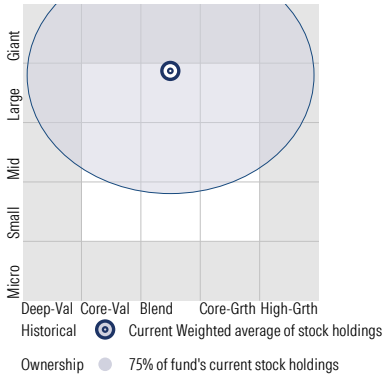
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

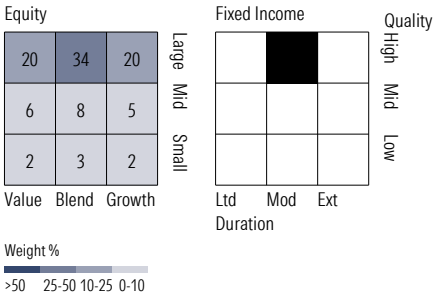
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2026

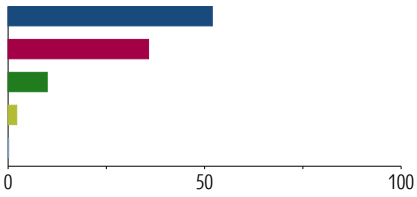
Morningstar Style Box™



Style Breakdown



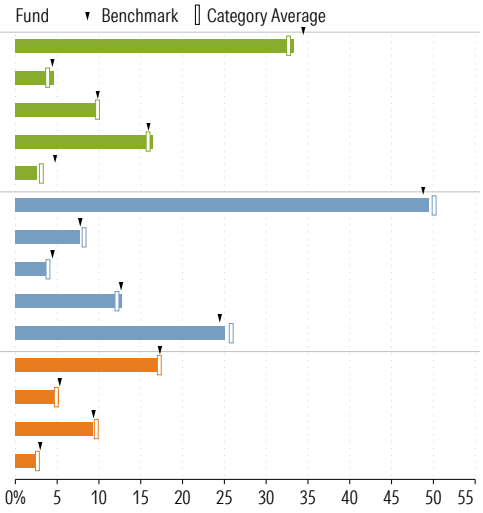
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	51.95	50.02
Non-US Stocks	35.74	24.48
Bonds	9.95	4.48
Cash	2.20	1.17
Other	0.15	19.84
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.29**	**34.27**	**32.68**
Basic Materials	4.60	4.26	3.86
Consumer Cyclical	9.70	9.68	9.83
Financial Services	16.39	15.75	15.88
Real Estate	2.60	4.58	3.11
Sensitive	**49.46**	**48.61**	**50.09**
Communication Services	7.71	7.59	8.22
Energy	4.02	4.27	3.90
Industrials	12.70	12.47	12.15
Technology	25.03	24.28	25.82
Defensive	**17.22**	**17.12**	**17.22**
Consumer Defensive	5.24	5.14	4.90
Healthcare	9.25	9.18	9.68
Utilities	2.73	2.80	2.64



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.28	52.28	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.64	88.92	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	7.44	96.37	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	3.12	99.49	-	-
⊖ Mktliq 12/31/2049	-	0.53	100.02	-	-
⊕ Us Dollar	-	0.02	100.03	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 13.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2055 category average.

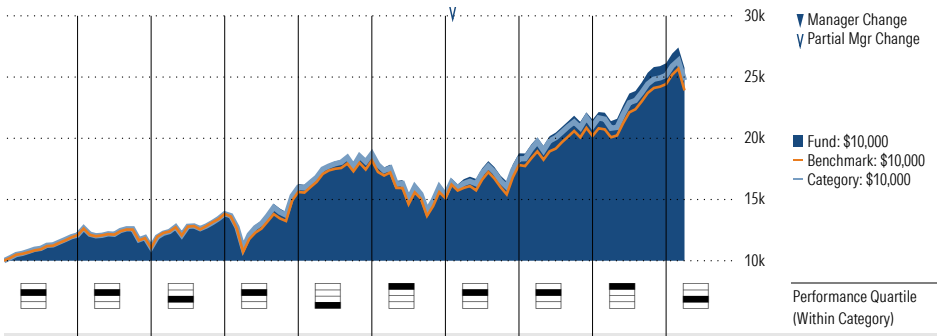
Morningstar Investment Management LLC Analysis

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



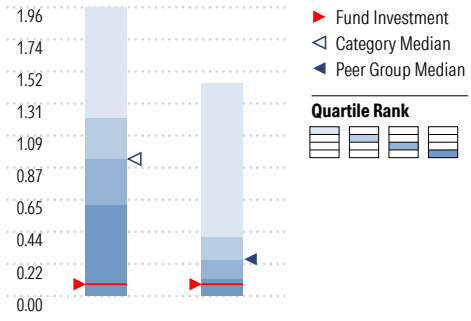
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	14.64	21.43	-1.45	Total Return %
0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.31	0.47	0.65	+/- Benchmark
0.30	0.55	0.07	0.85	-0.86	0.62	0.44	0.12	1.63	0.14	+/- Category
48	37	51	41	78	24	49	46	18	52	Tot Ret % Rank in Cat
275	293	306	285	294	299	279	279	266	264	# of Funds in Cat
5	5	3	8	5	4	1	1	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.45	20.34	15.63	8.67	10.77	10.52	Fund Return %
-2.10	19.07	14.45	7.78	10.09	7.89	Benchmark Return %
-1.59	18.92	14.99	8.14	10.32	-	Category Average %
52	25	28	32	22	-	% Rank in Category
264	263	248	233	168	-	# of Funds in Category

Net Expense



11	15	Percentile
29/261	107/719	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	2.09	-	1.18
Beta	0.92	-	0.95
R-Squared	99.15	-	97.46
Standard Deviation	10.86	11.76	11.32
Sharpe Ratio	0.96	0.80	0.88
Tracking Error	1.38	-	1.82
Information Ratio	0.85	-	0.41
Up Capture Ratio	97.42	-	97.62
Down Capture Ratio	85.59	-	90.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	21.20	21.47
Price/Book Ratio	2.87	2.91	3.09
Avg Eff Duration	6.05	-	9.53

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MORNINGSTAR

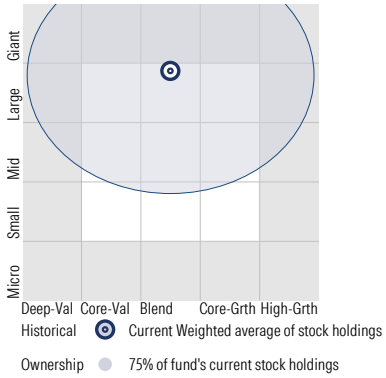
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

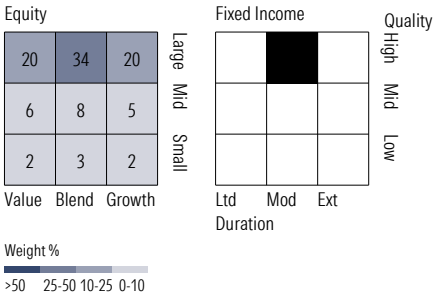
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2026

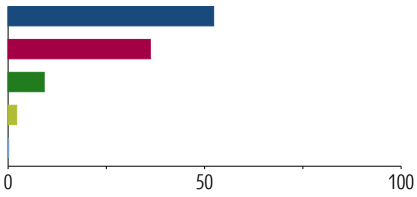
Morningstar Style Box™



Style Breakdown



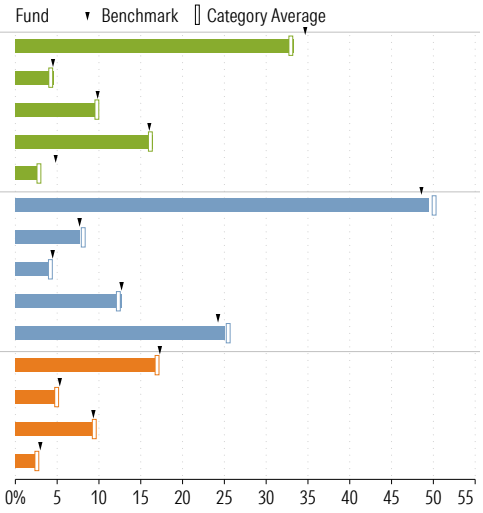
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	52.30	51.68
Non-US Stocks	36.18	29.05
Bonds	9.18	3.67
Cash	2.18	0.83
Other	0.15	14.77
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.32**	**34.50**	**32.95**
Basic Materials	4.62	4.33	4.23
Consumer Cyclical	9.69	9.67	9.75
Financial Services	16.41	15.85	16.15
Real Estate	2.60	4.65	2.82
Sensitive	**49.45**	**48.40**	**50.09**
Communication Services	7.70	7.51	8.12
Energy	4.02	4.29	4.19
Industrials	12.72	12.53	12.32
Technology	25.01	24.07	25.46
Defensive	**17.22**	**17.11**	**16.95**
Consumer Defensive	5.24	5.14	4.94
Healthcare	9.25	9.16	9.44
Utilities	2.73	2.81	2.57



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.63	52.63	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.10	89.73	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.81	96.54	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	2.92	99.46	-	-
⊖ Mktliq 12/31/2049	-	0.55	100.02	-	-
⊕ Us Dollar	-	0.02	100.03	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 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 13.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2060 category average.

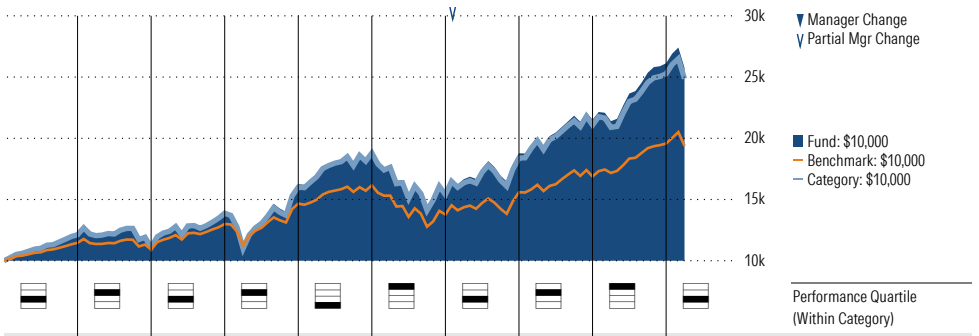
Morningstar Investment Management LLC Analysis

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

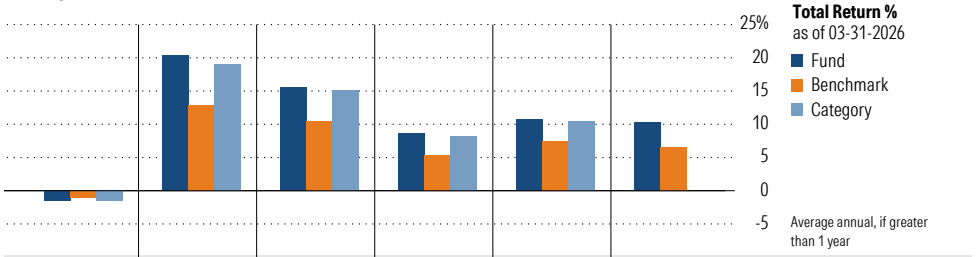
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	14.63	21.42	-1.44	Total Return %
6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	6.36	5.47	-0.42	+/- Benchmark
0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	0.05	1.51	0.13	+/- Category
53	34	66	42	81	25	54	47	18	52	Tot Ret % Rank in Cat
213	240	258	264	272	282	277	277	265	263	# of Funds in Cat
4	3	2	6	6	3	1	1	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

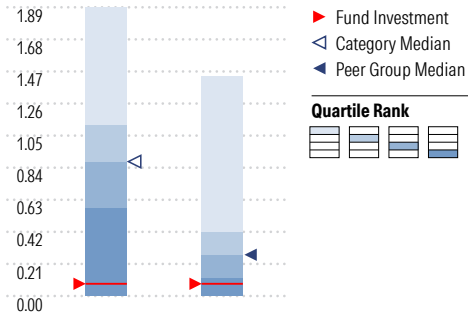
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.44	20.35	15.63	8.67	10.77	10.38	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.57	19.09	15.09	8.20	10.44	-	Category Average %
52	26	33	34	34	-	% Rank in Category
263	262	247	232	126	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	16	Percentile
	30/261	98/614	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	3.12	-	2.30
Beta	1.16	-	1.20
R-Squared	94.43	-	92.18
Standard Deviation	10.85	9.10	11.38
Sharpe Ratio	0.96	0.62	0.88
Tracking Error	2.94	-	3.65
Information Ratio	1.75	-	1.29
Up Capture Ratio	128.23	-	128.67
Down Capture Ratio	107.72	-	113.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	20.69	21.55
Price/Book Ratio	2.87	2.69	3.13
Avg Eff Duration	6.05	-	9.22

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MORNINGSTAR

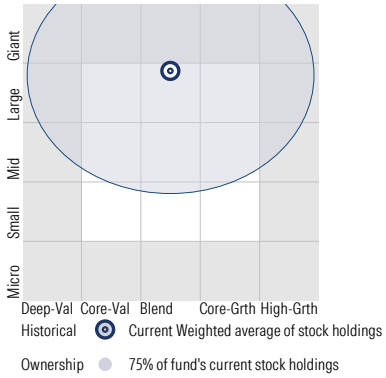
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

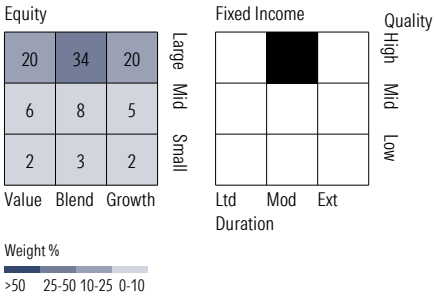
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

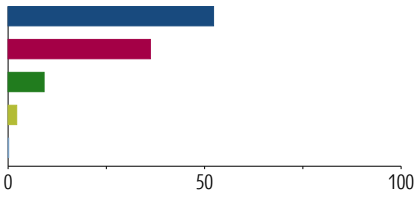
Morningstar Style Box™



Style Breakdown



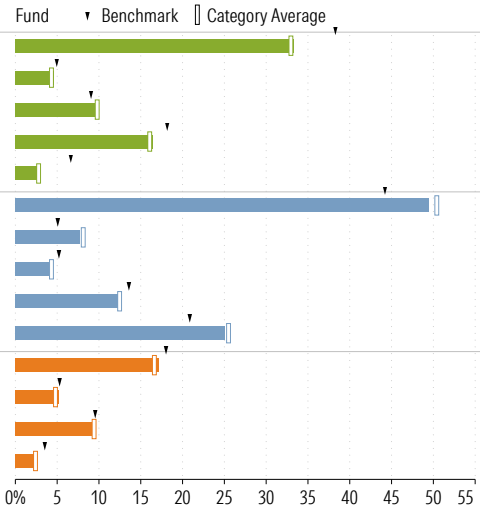
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	52.28	52.31
Non-US Stocks	36.20	27.86
Bonds	9.16	4.85
Cash	2.19	0.46
Other	0.15	14.52
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.33**	**38.11**	**32.96**
Basic Materials	4.62	4.78	4.32
Consumer Cyclical	9.69	8.88	9.79
Financial Services	16.42	17.99	16.07
Real Estate	2.60	6.46	2.78
Sensitive	**49.45**	**44.04**	**50.41**
Communication Services	7.70	4.90	8.12
Energy	4.02	5.04	4.32
Industrials	12.72	13.41	12.47
Technology	25.01	20.69	25.50
Defensive	**17.22**	**17.85**	**16.63**
Consumer Defensive	5.24	5.12	4.80
Healthcare	9.25	9.38	9.42
Utilities	2.73	3.35	2.41



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.61	52.61	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.12	89.73	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.80	96.54	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	2.92	99.45	-	-
⊖ Mktliq 12/31/2049	-	0.58	100.03	-	-
⊕ Us Dollar	-	0.03	100.06	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.72 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 0.08 is 85.45% lower than the Target-Date 2065+ category average.

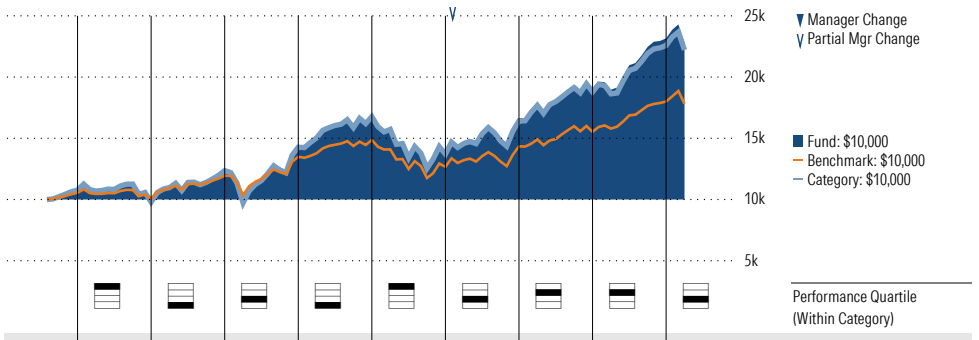
Morningstar Investment Management LLC Analysis

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

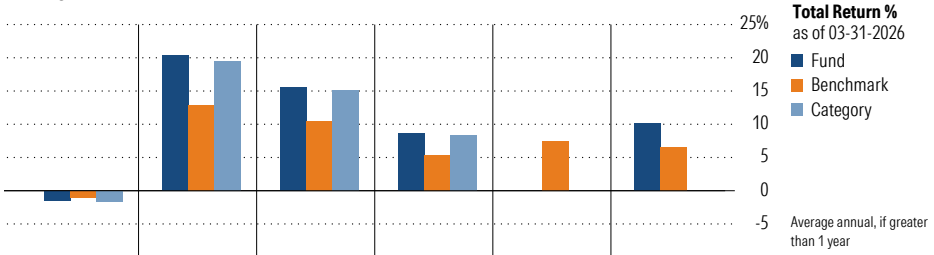
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
-	-7.95	24.96	16.17	16.46	-17.39	20.15	14.62	21.43	-1.45	Total Return %
-	-3.19	5.93	3.35	6.27	-2.62	6.93	6.35	5.48	-0.43	+/- Benchmark
-	1.26	-0.99	0.26	-1.15	0.92	-0.01	0.14	1.07	0.20	+/- Category
-	25	79	63	76	16	63	49	27	51	Tot Ret % Rank in Cat
-	25	26	93	187	225	260	281	373	446	# of Funds in Cat
29	1	2	6	3	2	1	0	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

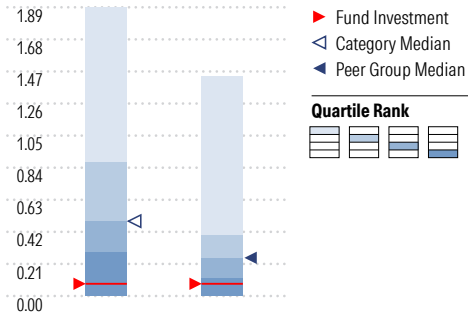
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.45	20.32	15.61	8.68	-	10.12	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.65	19.43	15.17	8.31	-	-	Category Average %
51	37	37	38	-	-	% Rank in Category
446	378	248	184	-	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	10	15	Percentile
	43/453	153/1023	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	3.12	-	2.67
Beta	1.16	-	1.19
R-Squared	94.47	-	91.77
Standard Deviation	10.84	9.10	11.69
Sharpe Ratio	0.96	0.62	0.89
Tracking Error	2.92	-	4.00
Information Ratio	1.76	-	1.31
Up Capture Ratio	128.12	-	129.03
Down Capture Ratio	107.59	-	111.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	20.69	20.90
Price/Book Ratio	2.87	2.69	2.92
Avg Eff Duration	6.07	-	8.70

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MORNINGSTAR

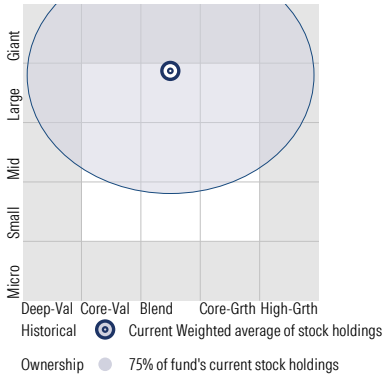
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

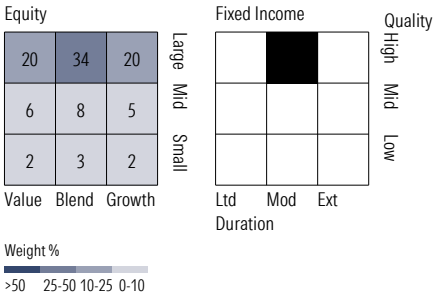
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

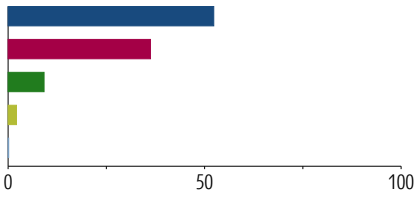
Morningstar Style Box™



Style Breakdown



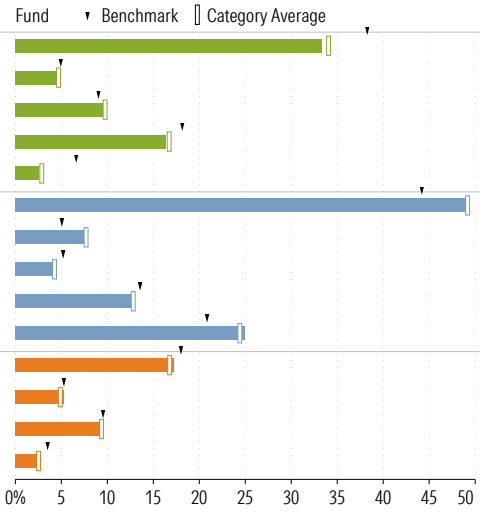
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	52.33	41.81
Non-US Stocks	36.22	30.52
Bonds	9.15	3.50
Cash	2.13	1.29
Other	0.15	22.88
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.34**	**38.11**	**34.06**
Basic Materials	4.62	4.78	4.70
Consumer Cyclical	9.70	8.88	9.76
Financial Services	16.42	17.99	16.73
Real Estate	2.60	6.46	2.87
Sensitive	**49.45**	**44.04**	**49.18**
Communication Services	7.70	4.90	7.69
Energy	4.03	5.04	4.26
Industrials	12.72	13.41	12.82
Technology	25.00	20.69	24.41
Defensive	**17.22**	**17.85**	**16.78**
Consumer Defensive	5.24	5.12	4.89
Healthcare	9.25	9.38	9.37
Utilities	2.73	3.35	2.52



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.66	52.66	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.14	89.80	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.81	96.61	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	2.91	99.51	-	-
⊖ Mktliq 12/31/2049	-	0.57	100.09	-	-
⊕ Us Dollar	-	0.09	100.17	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 3.76 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 0.08 is 85.45% lower than the Target-Date 2065+ category average.

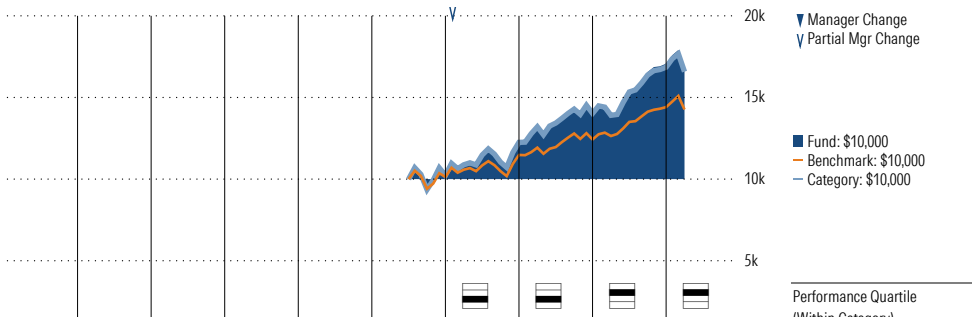
Morningstar Investment Management LLC Analysis

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

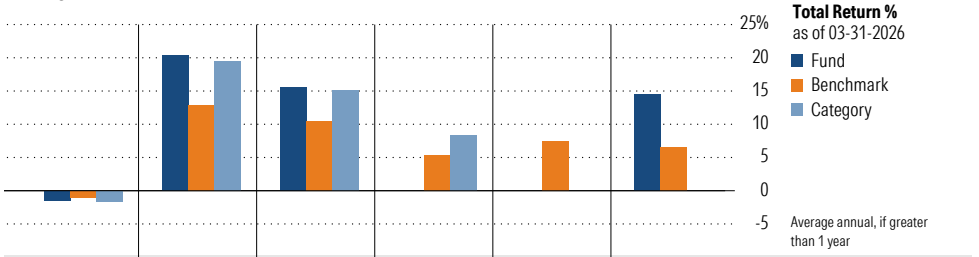
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



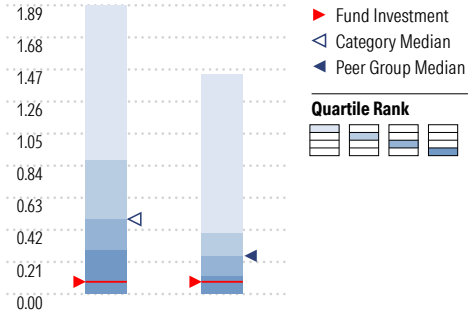
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	20.24	14.59	21.42	-1.45	Total Return %
–	–	–	–	–	–	7.02	6.32	5.47	-0.43	+/- Benchmark
–	–	–	–	–	–	0.08	0.11	1.06	0.20	+/- Category
–	–	–	–	–	–	58	51	29	50	Tot Ret % Rank in Cat
–	–	–	–	–	–	260	281	373	446	# of Funds in Cat
–	–	–	–	–	44	2	1	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.45	20.34	15.63	–	–	14.55	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.65	19.43	15.17	8.31	–	–	Category Average %
50	36	33	–	–	–	% Rank in Category
446	378	248	–	–	–	# of Funds in Category

Net Expense



10	15	Percentile
43/453	153/1023	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	3.15	–	2.67
Beta	1.16	–	1.19
R-Squared	94.36	–	91.77
Standard Deviation	10.83	9.10	11.69
Sharpe Ratio	0.96	0.62	0.89
Tracking Error	2.94	–	4.00
Information Ratio	1.75	–	1.31
Up Capture Ratio	128.22	–	129.03
Down Capture Ratio	107.62	–	111.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.88	20.69	20.90
Price/Book Ratio	2.87	2.69	2.92
Avg Eff Duration	6.05	–	8.70

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MORNINGSTAR

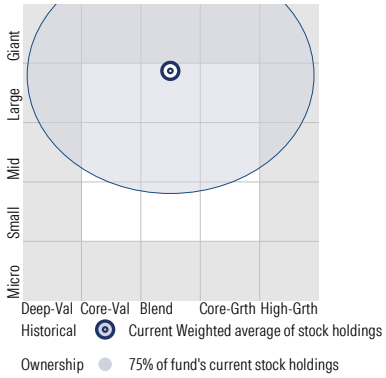
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

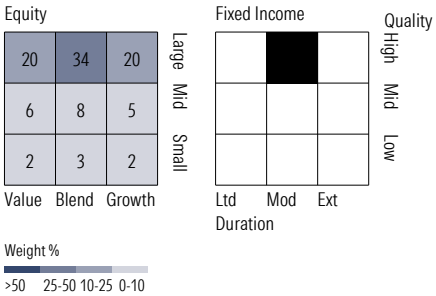
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

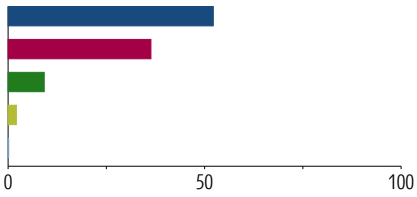
Morningstar Style Box™



Style Breakdown



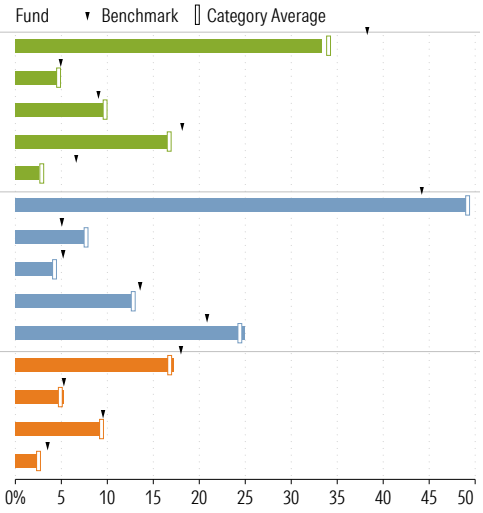
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	52.21	41.81
Non-US Stocks	36.34	30.52
Bonds	9.19	3.50
Cash	2.10	1.29
Other	0.15	22.88
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.36**	**38.11**	**34.06**
Basic Materials	4.63	4.78	4.70
Consumer Cyclical	9.70	8.88	9.76
Financial Services	16.43	17.99	16.73
Real Estate	2.60	6.46	2.87
Sensitive	**49.43**	**44.04**	**49.18**
Communication Services	7.69	4.90	7.69
Energy	4.03	5.04	4.26
Industrials	12.72	13.41	12.82
Technology	24.99	20.69	24.41
Defensive	**17.22**	**17.85**	**16.78**
Consumer Defensive	5.25	5.12	4.89
Healthcare	9.24	9.38	9.37
Utilities	2.73	3.35	2.52



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.54	52.54	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.26	89.80	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.81	96.61	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.94	99.55	-	-
⊖ Mktliq 12/31/2049	-	0.56	100.11	-	-
⊕ Us Dollar	-	0.11	100.22	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 84% lower than the Target-Date Retirement category average.

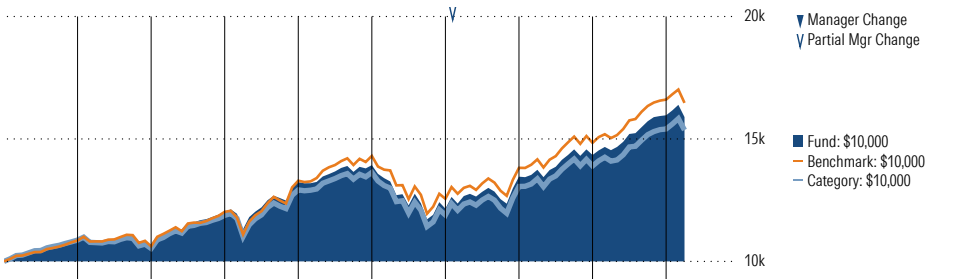
Morningstar Investment Management LLC Analysis

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

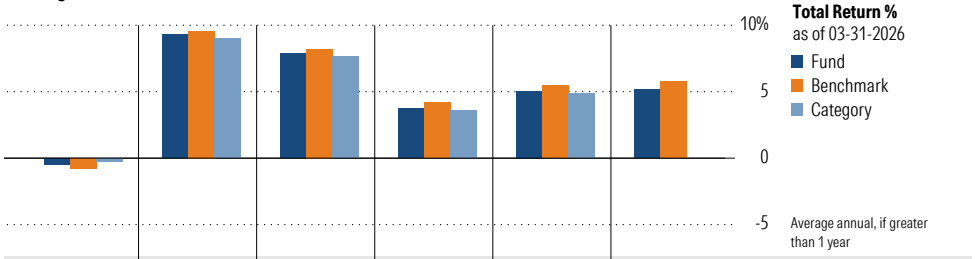
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	6.58	11.31	-0.46	Total Return %
-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.80	-0.59	0.35	+/- Benchmark
-0.34	1.17	0.31	0.99	-0.26	0.00	0.70	0.20	0.43	-0.18	+/- Category
62	21	49	36	65	54	41	54	38	61	Tot Ret % Rank in Cat
241	246	247	233	234	237	219	217	209	207	# of Funds in Cat
8	6	10	17	6	19	4	4	7	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

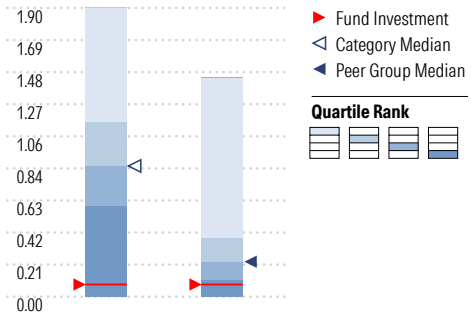
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.46	9.30	7.85	3.71	5.04	5.15	Fund Return %
-0.81	9.57	8.20	4.21	5.48	5.77	Benchmark Return %
-0.28	9.00	7.63	3.56	4.86	-	Category Average %
61	47	48	48	45	-	% Rank in Category
207	206	194	184	125	-	# of Funds in Category

Net Expense



14	17	Percentile
29/205	96/568	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	0.17	-	-0.44
Beta	0.94	-	1.01
R-Squared	99.03	-	97.32
Standard Deviation	5.85	6.21	6.33
Sharpe Ratio	0.51	0.53	0.45
Tracking Error	0.70	-	1.20
Information Ratio	-0.50	-	-0.34
Up Capture Ratio	93.88	-	97.44
Down Capture Ratio	91.29	-	101.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.90	22.52	21.39
Price/Book Ratio	2.87	3.27	2.92
Avg Eff Duration	5.21	-	5.50

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MORNINGSTAR

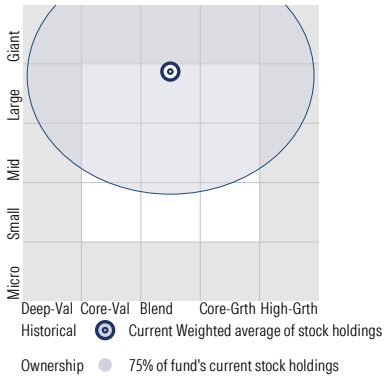
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

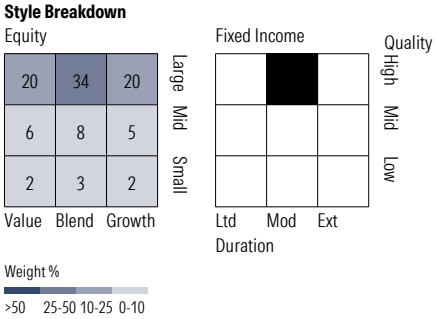
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2026

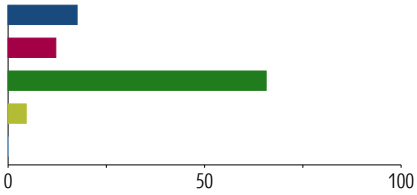
Morningstar Style Box™



Style Breakdown



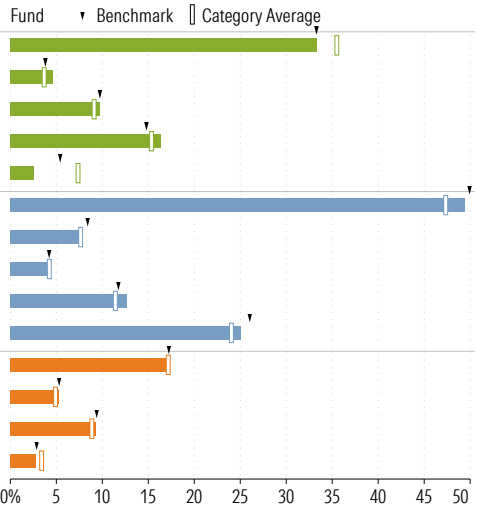
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	17.56	19.29
Non-US Stocks	12.14	9.55
Bonds	65.66	45.42
Cash	4.60	5.81
Other	0.05	19.94
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.31**	**33.13**	**35.50**
Basic Materials	4.62	3.65	3.68
Consumer Cyclical	9.69	9.58	9.11
Financial Services	16.40	14.64	15.35
Real Estate	2.60	5.26	7.36
Sensitive	**49.47**	**49.78**	**47.34**
Communication Services	7.69	8.25	7.64
Energy	4.02	4.06	4.24
Industrials	12.72	11.59	11.42
Technology	25.04	25.88	24.04
Defensive	**17.21**	**17.08**	**17.17**
Consumer Defensive	5.23	5.15	4.91
Healthcare	9.25	9.23	8.86
Utilities	2.73	2.70	3.40



Top 7 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	37.06	37.06	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	17.67	54.73	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.62	71.35	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	15.55	86.90	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.44	99.34	-	-
⊖ Mktliq 12/31/2049	-	0.65	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)
Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 13.11 years.

Style: The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 90.11% lower than the Global Large-Stock Blend category average.

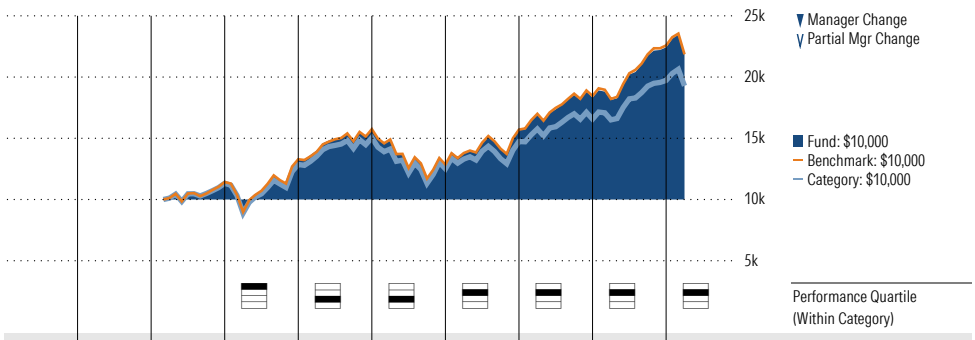
Morningstar Investment Management LLC Analysis

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

ESG Metrics

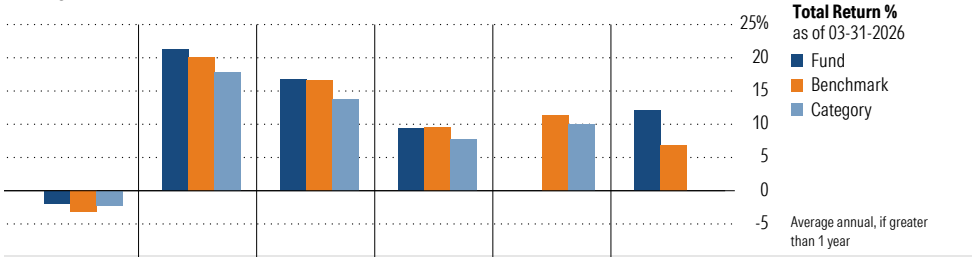
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



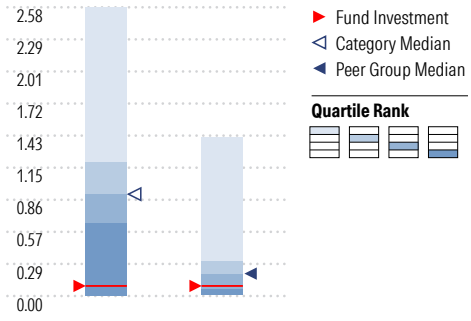
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	16.69	18.19	-18.01	21.87	16.43	22.43	-1.89	Total Return %
–	–	–	0.44	-0.35	0.35	-0.33	-1.06	0.09	1.31	+/- Benchmark
–	–	–	3.73	0.47	-1.34	3.75	3.05	2.85	0.30	+/- Category
–	–	–	24	58	60	30	31	26	45	Tot Ret % Rank in Cat
–	–	–	388	389	389	382	364	352	361	# of Funds in Cat
–	–	7	6	6	4	4	3	3	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.09	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.89	21.36	16.76	9.46	–	12.13	Fund Return %
-3.20	20.01	16.58	9.49	11.33	6.91	Benchmark Return %
-2.19	17.78	13.74	7.82	9.98	–	Category Average %
45	27	26	34	–	–	% Rank in Category
361	347	322	316	–	–	# of Funds in Category

Net Expense



2	30	Percentile
7/369	17/58	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	0.26	–	-1.86
Beta	0.99	–	0.96
R-Squared	99.17	–	87.01
Standard Deviation	11.66	11.69	12.07
Sharpe Ratio	0.99	0.97	0.75
Tracking Error	1.06	–	4.18
Information Ratio	0.17	–	-0.56
Up Capture Ratio	100.00	–	90.58
Down Capture Ratio	98.50	–	101.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	21.82	21.76
Price/Book Ratio	2.95	3.26	3.41
Geom Avg Mkt Cap $B	133.05	202.96	207.77
ROE	26.49	28.60	27.52

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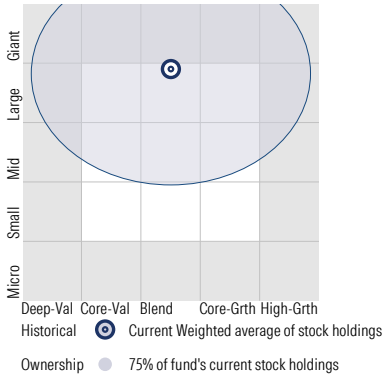
MORNINGSTAR

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category	Morningstar Index
Global Large-Stock Blend	MSCI ACWI NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

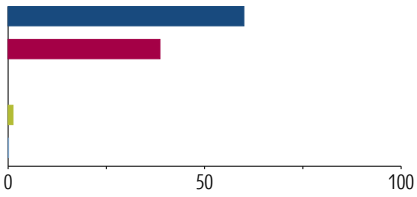
Equity

21	34	20	Large
6	8	5	Mid
2	3	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

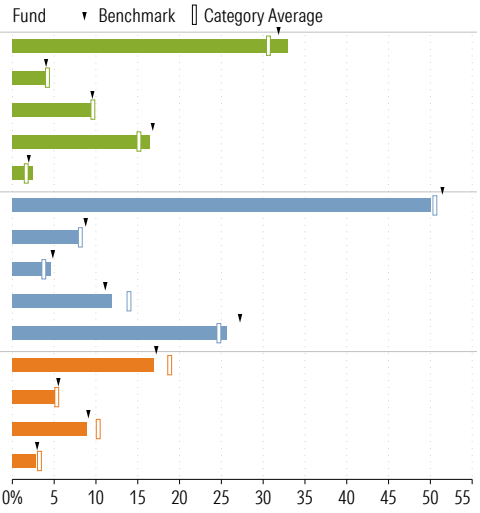
Asset Allocation as of 03-31-2026



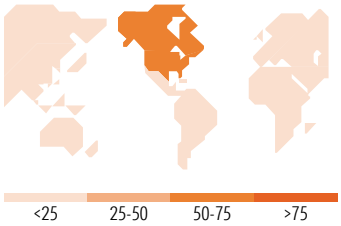
Asset Class	Net %	Cat%
US Stocks	60.00	61.17
Non-US Stocks	38.64	36.21
Bonds	0.00	0.00
Cash	1.24	0.98
Other	0.12	1.63
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**32.96**	**31.67**	**30.63**
Basic Materials	4.39	3.86	4.20
Consumer Cyclical	9.68	9.40	9.63
Financial Services	16.41	16.62	15.14
Real Estate	2.48	1.79	1.66
Sensitive	**50.12**	**51.27**	**50.54**
Communication Services	7.91	8.60	8.13
Energy	4.66	4.67	3.76
Industrials	11.95	10.94	13.95
Technology	25.60	27.06	24.70
Defensive	**16.92**	**17.04**	**18.82**
Consumer Defensive	5.16	5.33	5.31
Healthcare	8.95	8.92	10.27
Utilities	2.81	2.79	3.24



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	18.69	13.95
Japan	5.96	5.26
Australasia	1.75	0.62
Asia-4 Tigers	5.62	5.04
Asia-ex 4 Tigers	5.36	3.03
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	65.07	66.16
North America	63.98	65.41
Central/Latin	1.09	0.75

	Fund %	Cat %
Greater Europe	16.22	19.88
United Kingdom	3.29	5.22
W euro-ex UK	11.20	14.36
Emrgng Europe	0.32	0.09
Africa	1.41	0.21

Market Maturity	Fund %
Developed Markets	92.48
Emerging Markets	7.52
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	3.97	3.97	-	Technology
⊕ Apple Inc	3.56	7.53	-	Technology
⊕ Microsoft Corp	2.67	10.21	-	Technology
⊕ Amazon.com Inc	1.95	12.15	-	Consumer Cyclical
⊕ Alphabet Inc Class A	1.63	13.78	-	Communication Svc
⊕ Broadcom Inc	1.39	15.17	-	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.37	16.54	-	Technology
⊕ Alphabet Inc Class C	1.32	17.86	-	Communication Svc
⊕ Meta Platforms Inc Class A	1.22	19.08	-	Communication Svc
⊕ Tesla Inc	1.02	20.10	-	Consumer Cyclical

Total Holdings 10094

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR