American Funds 2010 Trgt Date Ret Inc R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
Michelle Black since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2000-2010 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 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.28 is 37.78% lower than the Target-Date 2000-2010 category average.

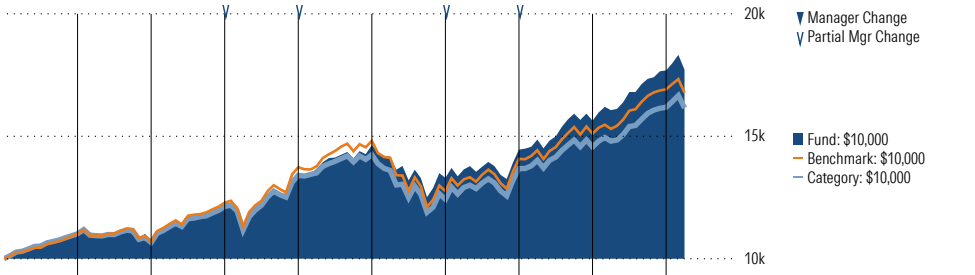
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

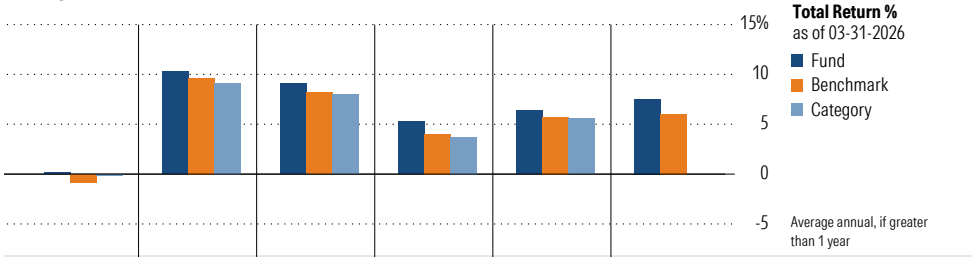
Growth of $10,000



Performance Quartile (Within Category)

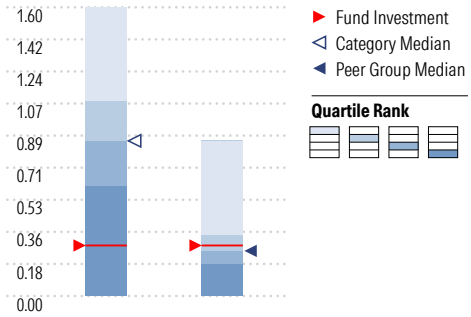
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.41	-2.49	13.88	9.25	9.32	-9.15	8.67	8.16	13.14	0.16	Total Return %
0.22	0.48	-1.05	-2.53	1.49	4.68	-1.61	0.81	1.19	0.98	+/- Benchmark
0.26	0.76	0.02	-1.23	3.06	3.62	-1.63	1.45	1.97	0.33	+/- Category
44	22	56	85	1	1	74	17	1	33	Tot Ret % Rank in Cat
149	159	164	142	143	154	138	122	111	110	# of Funds in Cat
5	8	5	–	20	18	8	8	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.16	10.28	9.09	5.31	6.35	7.53	Fund Return %
-0.82	9.63	8.21	4.02	5.72	6.03	Benchmark Return %
-0.17	9.14	7.99	3.72	5.58	–	Category Average %
33	3	9	1	1	–	% Rank in Category
110	110	97	87	64	–	# of Funds in Category

Net Expense



30	60	Percentile
35/114	192/320	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	1.12	–	0.24
Beta	0.96	–	0.94
R-Squared	95.79	–	97.44
Standard Deviation	6.35	6.46	6.16
Sharpe Ratio	0.65	0.52	0.50
Tracking Error	1.32	–	1.09
Information Ratio	0.67	–	-0.16
Up Capture Ratio	102.44	–	95.30
Down Capture Ratio	92.08	–	92.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.09	22.51	16.66
Price/Book Ratio	3.18	3.27	3.18
Avg Eff Duration	5.30	–	5.09

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MORNINGSTAR

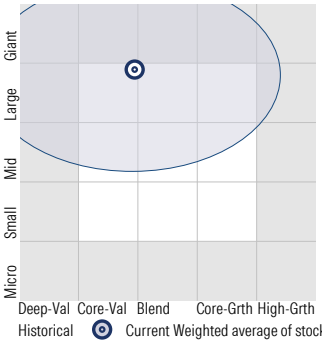
American Funds 2010 Trgt Date Ret Inc R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

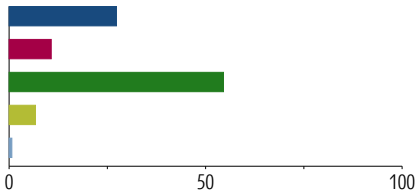
	Value	Blend	Growth
Large	35	30	16
Mid	6	9	2
Small	1	1	0

Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

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

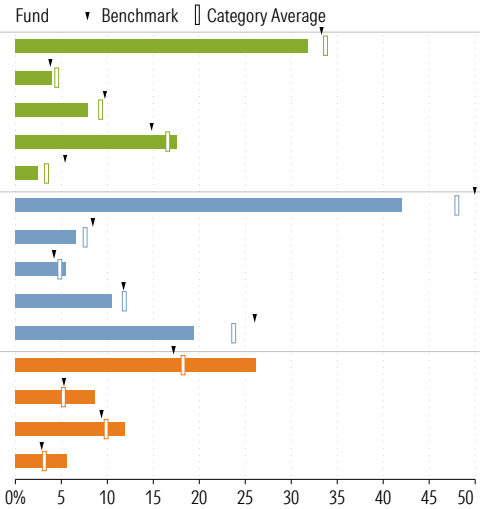
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	27.32	22.13
Non-US Stocks	10.72	11.29
Bonds	54.55	52.46
Cash	6.71	5.31
Other	0.70	8.81
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**31.79**	**33.14**	**33.73**
Basic Materials	3.97	3.65	4.50
Consumer Cyclical	7.86	9.58	9.27
Financial Services	17.51	14.66	16.57
Real Estate	2.45	5.25	3.39
Sensitive	**42.07**	**49.80**	**48.01**
Communication Services	6.57	8.27	7.59
Energy	5.52	4.05	4.83
Industrials	10.52	11.61	11.85
Technology	19.46	25.87	23.74
Defensive	**26.13**	**17.05**	**18.24**
Consumer Defensive	8.62	5.13	5.22
Healthcare	11.94	9.21	9.87
Utilities	5.57	2.71	3.15



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	-	18.30	18.30	-	-
⊕ American Funds Interm Bd Fd of Amer R6	-	11.86	30.17	-	-
⊕ American Funds Bond Fund of Amer R6	-	10.53	40.70	-	-
⊕ American Funds ST Bd Fd of Amer R6	-	8.78	49.48	-	-
⊕ American Funds Mortgage R6	-	7.53	57.02	-	-
⊖ American Funds Capital Income Bldr R6	-	6.98	64.00	-	-
⊖ American Funds American Balanced R6	-	6.85	70.84	-	-
⊖ American Funds Inflation Linked Bd R6	-	6.45	77.29	-	-
⊖ American Funds American Mutual R6	-	4.71	82.00	-	-
⊖ American Funds Strategic Bond R-6	-	4.20	86.20	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2015 Trgt Date Ret Inc R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2015 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 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.3 is 37.5% lower than the Target-Date 2015 category average.

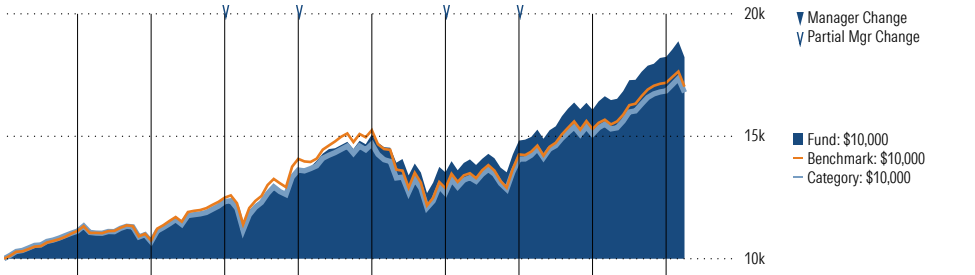
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

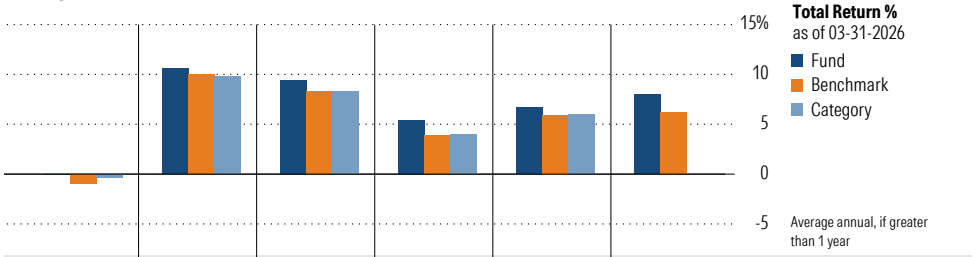
Growth of $10,000



Performance Quartile (Within Category)

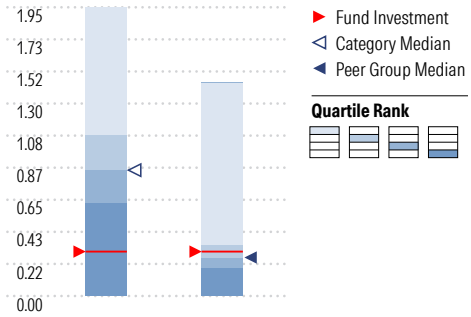
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.19	-2.72	14.94	9.96	10.27	-10.25	9.57	8.50	13.42	-0.08	Total Return %
-0.20	0.82	-1.35	-2.71	1.96	5.27	-1.12	1.21	1.08	0.83	+/- Benchmark
-0.10	1.14	-0.51	-0.79	2.48	3.43	-1.50	1.32	1.60	0.27	+/- Category
54	7	62	76	1	1	87	10	1	35	Tot Ret % Rank in Cat
153	165	161	150	147	150	139	139	118	116	# of Funds in Cat
4	7	6	–	21	17	7	6	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.08	10.62	9.43	5.42	6.68	7.95	Fund Return %
-0.91	9.97	8.30	3.86	5.92	6.16	Benchmark Return %
-0.35	9.76	8.30	3.97	5.95	–	Category Average %
35	20	5	1	1	–	% Rank in Category
116	116	105	99	74	–	# of Funds in Category

Net Expense



27	59	Percentile
33/119	179/304	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.77	–	0.68
Beta	0.91	–	0.93
R-Squared	96.86	–	98.04
Standard Deviation	6.56	7.13	6.66
Sharpe Ratio	0.68	0.49	0.53
Tracking Error	1.34	–	1.09
Information Ratio	0.84	–	0.12
Up Capture Ratio	99.41	–	96.00
Down Capture Ratio	83.82	–	90.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	22.37	19.02
Price/Book Ratio	3.30	3.22	3.15
Avg Eff Duration	5.39	–	5.10

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MORNINGSTAR

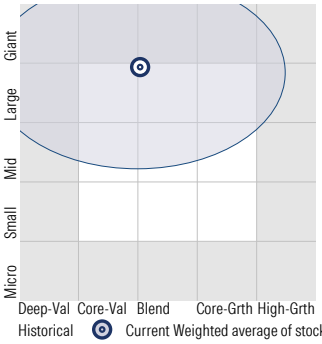
American Funds 2015 Trgt Date Ret Inc R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	33	31	18
Mid	5	8	3
Small	1	1	0

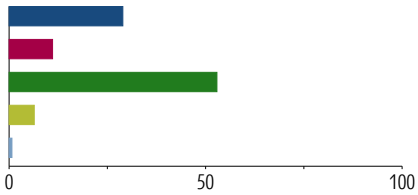
Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid			
Low			

Quality

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

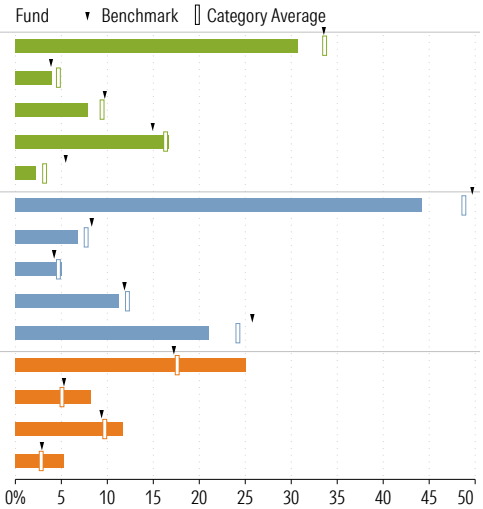
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	28.94	24.98
Non-US Stocks	11.06	13.44
Bonds	52.88	51.41
Cash	6.40	5.22
Other	0.72	4.95
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**30.67**	**33.39**	**33.63**
Basic Materials	3.93	3.72	4.68
Consumer Cyclical	7.83	9.57	9.43
Financial Services	16.66	14.78	16.34
Real Estate	2.25	5.32	3.18
Sensitive	**44.24**	**49.53**	**48.77**
Communication Services	6.83	8.15	7.70
Energy	5.08	4.06	4.68
Industrials	11.26	11.71	12.19
Technology	21.07	25.61	24.20
Defensive	**25.10**	**17.08**	**17.60**
Consumer Defensive	8.16	5.13	5.07
Healthcare	11.66	9.22	9.72
Utilities	5.28	2.73	2.81



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	-	14.30	14.30	-	-
⊖ American Funds Interm Bd Fd of Amer R6	-	9.62	23.92	-	-
⊕ American Funds Bond Fund of Amer R6	-	9.46	33.39	-	-
⊖ American Funds Inflation Linked Bd R6	-	7.43	40.82	-	-
⊖ American Funds American Balanced R6	-	6.97	47.79	-	-
⊖ American Funds Capital Income Bldr R6	-	6.35	54.14	-	-
⊖ American Funds Mortgage R6	-	6.29	60.43	-	-
⊕ American Funds ST Bd Fd of Amer R6	-	5.79	66.22	-	-
⊖ American Funds American Mutual R6	-	5.70	71.91	-	-
⊖ American Funds Capital World Gr&Inc R6	-	4.40	76.32	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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 14.25 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 0.3 is 33.33% lower than the Target-Date 2020 category average.

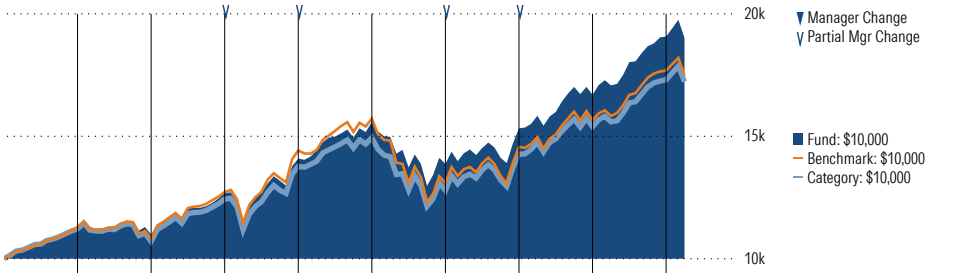
Morningstar Investment Management LLC Analysis

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	2	02-28-2026

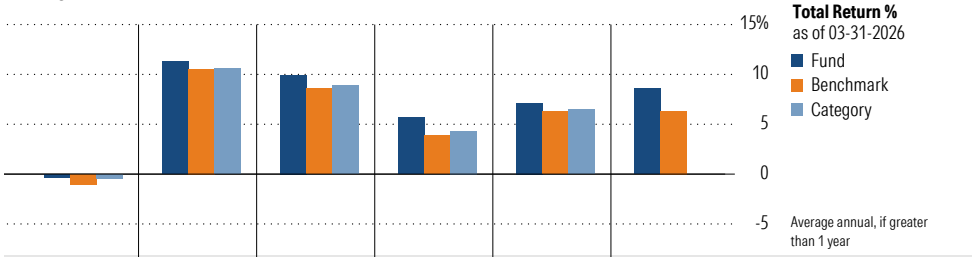
Growth of $10,000



Performance Quartile (Within Category)

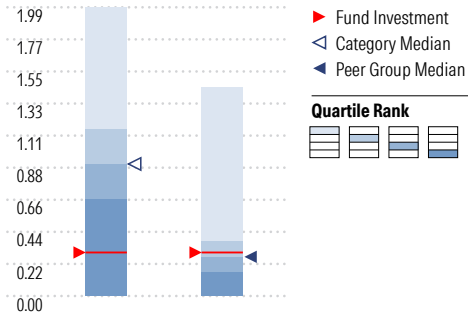
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
12.87	-2.69	15.59	10.99	10.64	-11.01	10.46	8.94	14.26	-0.35	Total Return %
0.08	1.47	-2.14	-2.33	1.60	5.76	-0.85	1.44	1.33	0.69	+/- Benchmark
0.41	1.80	-0.55	0.20	2.19	3.40	-1.41	1.19	1.70	0.08	+/- Category
47	4	69	62	4	1	85	11	12	36	Tot Ret % Rank in Cat
270	279	265	209	205	184	182	183	153	151	# of Funds in Cat
1	2	2	13	20	15	6	5	7	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.35	11.29	9.94	5.67	7.13	8.56	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 %
36	29	4	1	9	-	% Rank in Category
151	150	136	123	84	-	# of Funds in Category

Net Expense



34	59	Percentile
52/152	231/392	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	2.15	-	1.13
Beta	0.88	-	0.90
R-Squared	97.07	-	98.21
Standard Deviation	7.01	7.81	7.13
Sharpe Ratio	0.71	0.49	0.58
Tracking Error	1.50	-	1.28
Information Ratio	0.88	-	0.38
Up Capture Ratio	98.65	-	95.81
Down Capture Ratio	81.58	-	86.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	22.22	21.63
Price/Book Ratio	3.41	3.18	3.17
Avg Eff Duration	5.72	-	4.85

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MORNINGSTAR

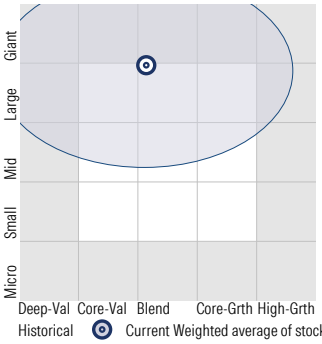
American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

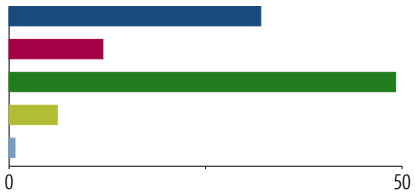
	Value	Blend	Growth
Large	31	31	19
Mid	5	8	3
Small	1	1	0

Fixed Income

Quality	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

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

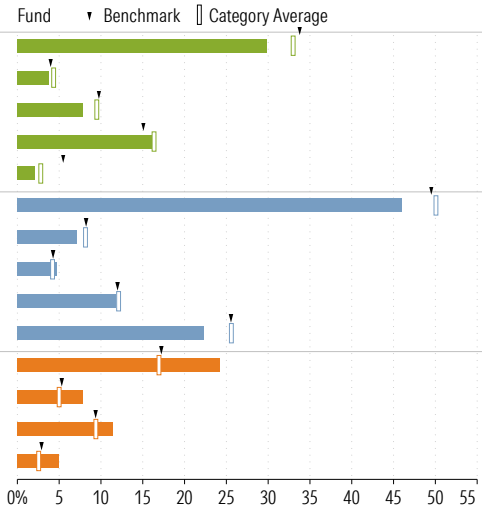
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	32.02	23.97
Non-US Stocks	11.93	13.25
Bonds	49.17	46.94
Cash	6.13	3.42
Other	0.75	12.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**29.83**	**33.60**	**32.99**
Basic Materials	3.76	3.81	4.34
Consumer Cyclical	7.86	9.58	9.50
Financial Services	16.11	14.90	16.35
Real Estate	2.10	5.31	2.80
Sensitive	**45.96**	**49.34**	**50.07**
Communication Services	7.09	8.05	8.15
Energy	4.69	4.10	4.21
Industrials	11.83	11.81	12.11
Technology	22.35	25.38	25.60
Defensive	**24.22**	**17.05**	**16.94**
Consumer Defensive	7.84	5.14	5.00
Healthcare	11.39	9.19	9.39
Utilities	4.99	2.72	2.55



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	–	12.32	12.32	–	–
American Funds Bond Fund of Amer R6	–	8.44	20.75	–	–
American Funds American Balanced R6	–	7.76	28.52	–	–
American Funds Inflation Linked Bd R6	–	7.65	36.17	–	–
American Funds Interm Bd Fd of Amer R6	–	6.77	42.94	–	–
American Funds Capital Income Bldr R6	–	6.24	49.17	–	–
American Funds Mortgage R6	–	6.02	55.19	–	–
American Funds American Mutual R6	–	5.96	61.15	–	–
American Funds Capital World Gr&Inc R6	–	4.91	66.06	–	–
American Funds Washington Mutual R6	–	4.73	70.79	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2025 Trgt Date Ret Inc R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

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 14.25 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 0.31 is 36.73% lower than the Target-Date 2025 category average.

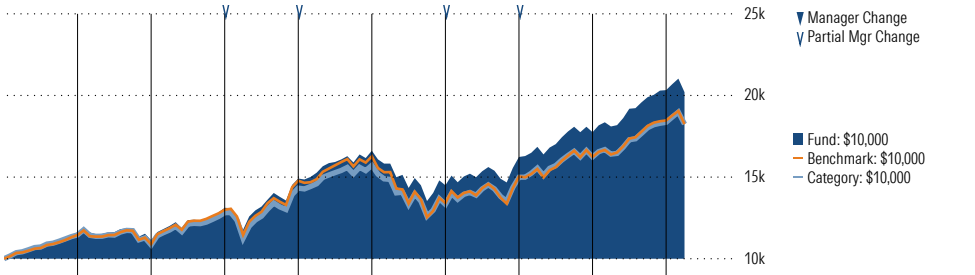
Morningstar Investment Management LLC Analysis

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	06-30-2022

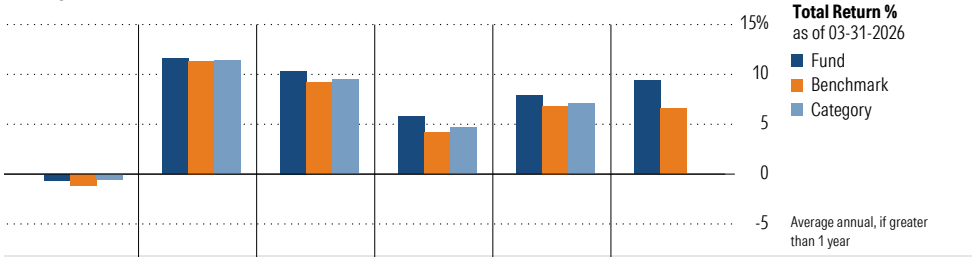
Growth of $10,000



Performance Quartile (Within Category)

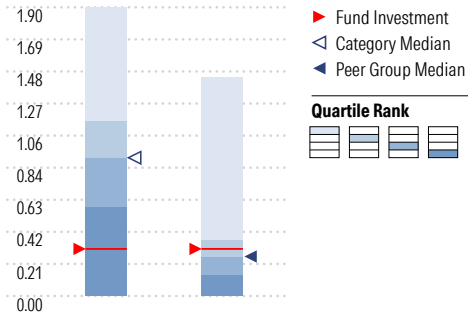
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.33	-3.47	17.85	13.67	11.44	-12.74	11.94	9.34	14.52	-0.62	Total Return %
0.79	1.43	-1.51	0.00	1.34	4.84	-0.21	1.37	0.80	0.58	+/- Benchmark
0.66	1.87	-0.40	1.83	1.69	2.45	-0.82	1.10	1.24	-0.04	+/- Category
38	2	68	27	17	8	73	13	23	47	Tot Ret % Rank in Cat
261	277	288	271	279	284	263	249	194	192	# of Funds in Cat
0	–	–	12	18	12	5	10	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.62	11.60	10.34	5.76	7.86	9.42	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 %
47	45	21	1	3	–	% Rank in Category
192	191	176	162	114	–	# of Funds in Category

Net Expense



31	60	Percentile
59/192	295/492	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	2.36	–	1.36
Beta	0.85	–	0.89
R-Squared	97.64	–	98.00
Standard Deviation	7.30	8.49	7.61
Sharpe Ratio	0.73	0.51	0.61
Tracking Error	1.69	–	1.48
Information Ratio	0.69	–	0.45
Up Capture Ratio	94.91	–	94.66
Down Capture Ratio	77.08	–	84.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.16	22.07	20.45
Price/Book Ratio	3.52	3.14	3.14
Avg Eff Duration	5.83	–	4.36

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MORNINGSTAR

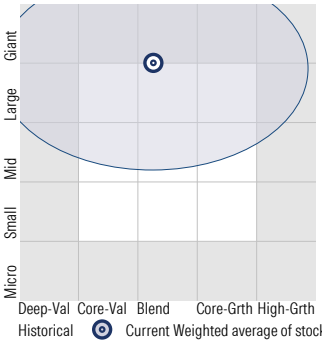
American Funds 2025 Trgt Date Ret Inc R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

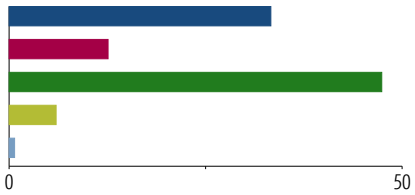
	Value	Blend	Growth
Large	29	33	21
Mid	5	8	4
Small	1	1	0

Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

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

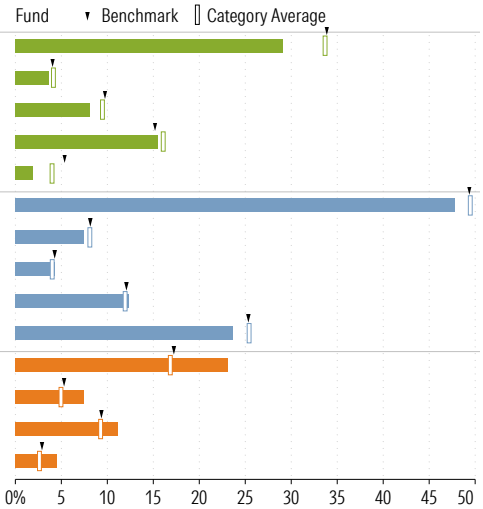
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	33.30	26.43
Non-US Stocks	12.59	14.26
Bonds	47.41	41.74
Cash	5.98	2.41
Other	0.70	15.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**29.14**	**33.71**	**33.68**
Basic Materials	3.62	3.89	4.14
Consumer Cyclical	8.05	9.59	9.47
Financial Services	15.55	15.03	16.08
Real Estate	1.92	5.20	3.99
Sensitive	**47.75**	**49.21**	**49.47**
Communication Services	7.44	7.99	8.10
Energy	4.25	4.12	4.01
Industrials	12.39	11.92	11.94
Technology	23.67	25.18	25.42
Defensive	**23.11**	**17.08**	**16.85**
Consumer Defensive	7.40	5.14	4.96
Healthcare	11.15	9.20	9.27
Utilities	4.56	2.74	2.62



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	-	9.18	9.18	-	-
American Funds Bond Fund of Amer R6	-	8.20	17.38	-	-
American Funds American Balanced R6	-	8.04	25.42	-	-
American Funds Inflation Linked Bd R6	-	7.67	33.09	-	-
American Funds Interm Bd Fd of Amer R6	-	6.03	39.12	-	-
American Funds Mortgage R6	-	6.03	45.15	-	-
American Funds American Mutual R6	-	5.98	51.13	-	-
American Funds Capital World Gr&Inc R6	-	5.63	56.76	-	-
American Funds Capital Income Bldr R6	-	5.40	62.16	-	-
American Funds US Government Sec R6	-	5.03	67.19	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
Michelle Black since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

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 14.25 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 0.33 is 37.74% lower than the Target-Date 2030 category average.

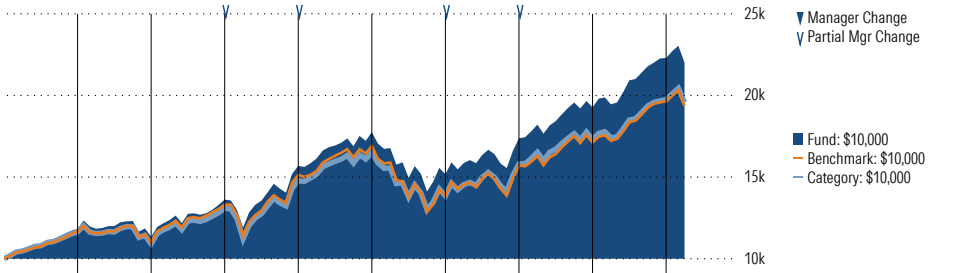
Morningstar Investment Management LLC Analysis

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

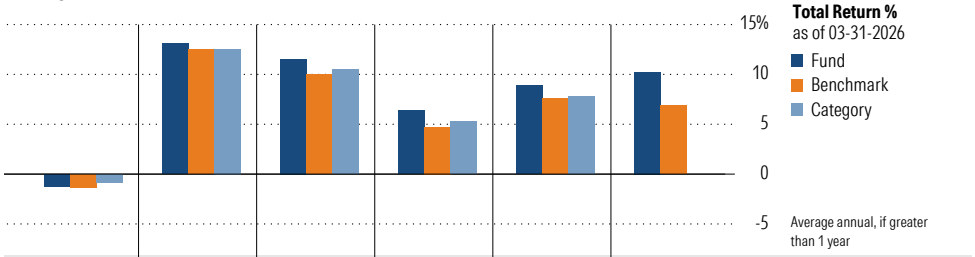
Growth of $10,000



Performance Quartile (Within Category)

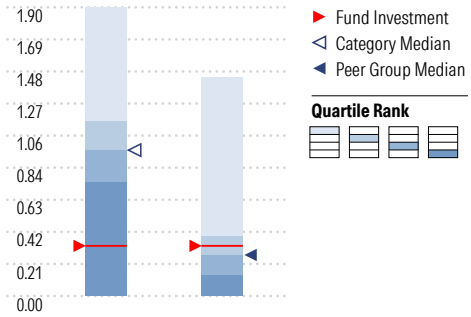
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
18.40	-4.16	20.06	15.16	13.16	-14.50	14.52	10.86	15.72	-1.28	Total Return %
1.81	1.66	-1.18	1.47	1.47	3.44	1.19	2.03	0.93	0.10	+/- Benchmark
1.83	2.09	-0.01	2.17	1.48	1.51	0.12	1.40	1.56	-0.47	+/- Category
12	2	60	17	16	19	55	9	20	78	Tot Ret % Rank in Cat
291	298	303	289	291	295	291	290	278	276	# of Funds in Cat
0	–	–	8	21	9	2	7	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.28	13.12	11.54	6.40	8.90	10.24	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 %
78	41	16	1	1	–	% Rank in Category
276	275	258	243	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	31	62
Rank	86/273	389/628

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	2.48	–	1.38
Beta	0.88	–	0.90
R-Squared	97.73	–	97.86
Standard Deviation	8.20	9.20	8.38
Sharpe Ratio	0.79	0.57	0.67
Tracking Error	1.65	–	1.50
Information Ratio	0.92	–	0.53
Up Capture Ratio	97.23	–	95.36
Down Capture Ratio	79.47	–	85.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.82	21.91	21.26
Price/Book Ratio	3.72	3.10	3.25
Avg Eff Duration	5.99	–	5.14

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MORNINGSTAR

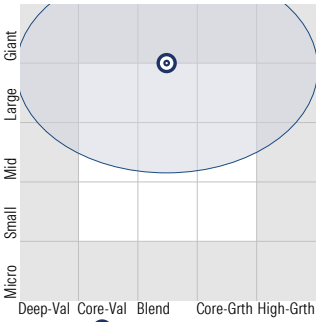
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	25	33	23
Mid	4	7	5
Small	1	1	1

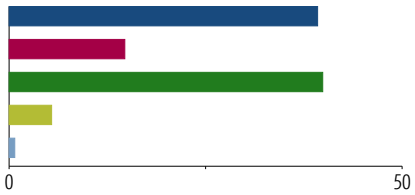
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid		■	
Low			

Quality

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

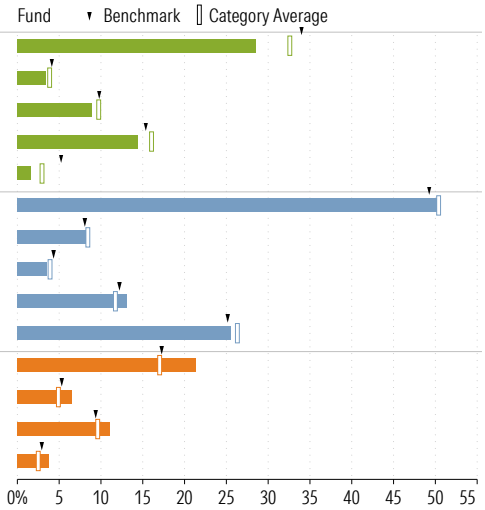
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	39.25	30.20
Non-US Stocks	14.72	14.25
Bonds	39.90	30.07
Cash	5.41	2.42
Other	0.72	23.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.47**	**33.82**	**32.59**
Basic Materials	3.45	3.95	3.86
Consumer Cyclical	8.96	9.62	9.73
Financial Services	14.43	15.19	16.05
Real Estate	1.63	5.06	2.95
Sensitive	**50.22**	**49.09**	**50.39**
Communication Services	8.16	7.90	8.43
Energy	3.52	4.16	3.91
Industrials	13.04	12.04	11.73
Technology	25.50	24.99	26.32
Defensive	**21.31**	**17.09**	**17.02**
Consumer Defensive	6.49	5.14	4.91
Healthcare	11.11	9.20	9.61
Utilities	3.71	2.75	2.50



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	-	8.07	8.07	-	-
⊕ American Funds Bond Fund of Amer R6	-	7.46	15.53	-	-
⊖ American Funds American Mutual R6	-	6.79	22.32	-	-
⊖ American Funds Capital World Gr&Inc R6	-	6.65	28.96	-	-
⊖ American Funds Inflation Linked Bd R6	-	6.19	35.16	-	-
⊕ American Funds Interm Bd Fd of Amer R6	-	5.29	40.44	-	-
⊕ American Funds Mortgage R6	-	5.29	45.73	-	-
⊕ American Funds Income Fund of Amer R6	-	5.27	51.00	-	-
⊕ American Funds US Government Sec R6	-	5.04	56.03	-	-
⊖ American Funds Washington Mutual R6	-	4.95	60.99	-	-

Total Holdings 26

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
Michelle Black since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 14.25 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 0.34 is 34.62% lower than the Target-Date 2035 category average.

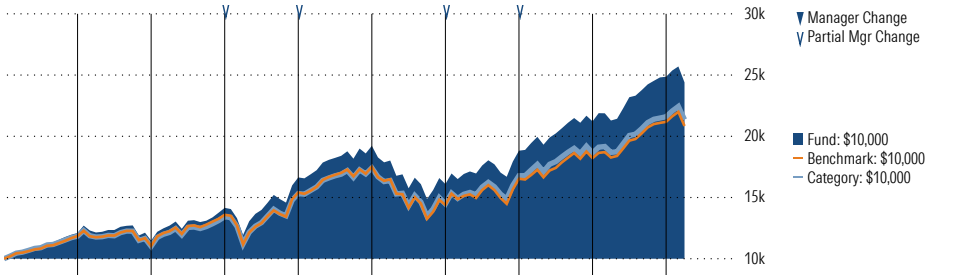
Morningstar Investment Management LLC Analysis

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

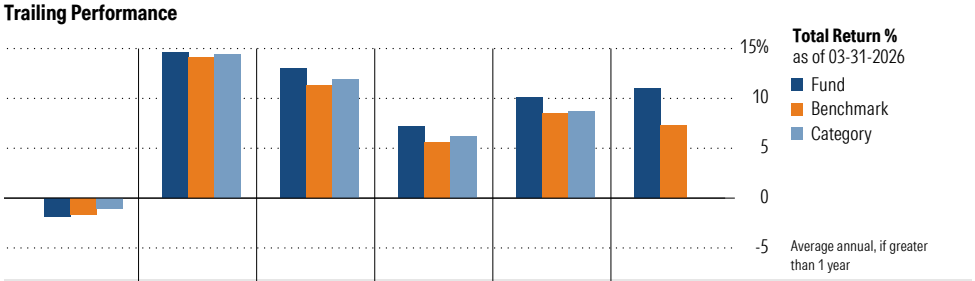
Growth of $10,000



Performance Quartile (Within Category)

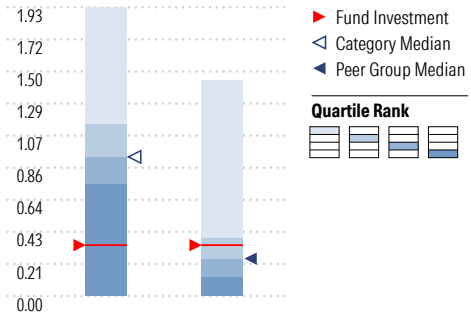
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.04	-5.14	23.29	17.55	15.54	-16.24	16.90	12.73	17.17	-1.86	Total Return %
2.52	1.68	0.25	4.17	1.91	1.51	2.06	2.55	0.90	-0.25	+/- Benchmark
2.61	1.90	1.25	3.51	1.78	0.68	0.66	1.67	1.32	-0.78	+/- Category
3	6	21	5	11	24	40	5	24	94	Tot Ret % Rank in Cat
277	293	306	287	296	301	287	285	273	271	# of Funds in Cat
0	–	–	9	17	6	1	7	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.86	14.63	12.98	7.20	10.10	10.97	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 %
94	50	13	5	1	–	% Rank in Category
271	270	254	234	168	–	# of Funds in Category

Net Expense



33	66	Percentile
90/269	479/726	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	2.57	–	1.42
Beta	0.90	–	0.92
R-Squared	97.16	–	97.69
Standard Deviation	9.13	9.97	9.30
Sharpe Ratio	0.87	0.64	0.75
Tracking Error	1.82	–	1.54
Information Ratio	0.95	–	0.61
Up Capture Ratio	98.25	–	96.85
Down Capture Ratio	80.83	–	87.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.11	21.76	21.86
Price/Book Ratio	3.81	3.06	3.17
Avg Eff Duration	6.12	–	5.98

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MORNINGSTAR

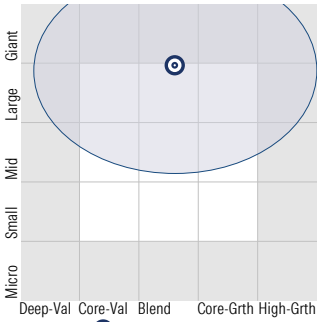
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 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

22	33	23
4	7	6
1	2	1

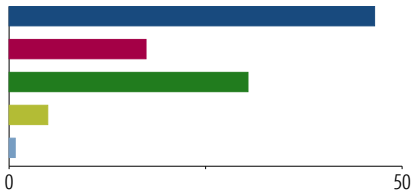
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration — Quality: High Mid Low

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

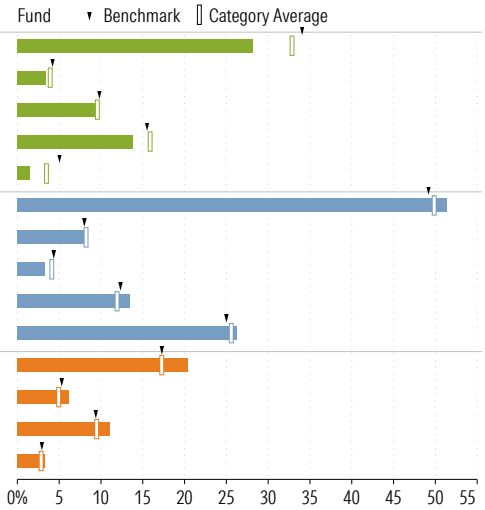
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	46.50	36.27
Non-US Stocks	17.42	17.62
Bonds	30.39	20.42
Cash	4.92	3.29
Other	0.78	22.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.20**	**33.89**	**32.86**
Basic Materials	3.37	4.04	3.93
Consumer Cyclical	9.46	9.64	9.57
Financial Services	13.87	15.34	15.88
Real Estate	1.50	4.87	3.48
Sensitive	**51.39**	**49.01**	**49.86**
Communication Services	8.44	7.84	8.22
Energy	3.23	4.18	4.12
Industrials	13.46	12.16	11.93
Technology	26.26	24.83	25.59
Defensive	**20.42**	**17.11**	**17.27**
Consumer Defensive	6.14	5.14	4.94
Healthcare	11.02	9.21	9.48
Utilities	3.26	2.76	2.85



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	–	8.06	8.06	–	–
⊖ American Funds American Mutual R6	–	7.06	15.12	–	–
⊖ American Funds Capital World Gr&Inc R6	–	6.95	22.07	–	–
⊕ American Funds AMCAP R6	–	5.82	27.88	–	–
⊕ American Funds Growth Fund of Amer R6	–	5.38	33.27	–	–
⊖ American Funds Fundamental Invs R6	–	5.12	38.39	–	–
⊖ American Funds Global Balanced R6	–	5.10	43.48	–	–
⊕ American Funds US Government Sec R6	–	5.04	48.52	–	–
⊕ American Funds Mortgage R6	–	5.04	53.55	–	–
⊖ American Funds Washington Mutual R6	–	4.94	58.49	–	–

Total Holdings 25

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Samir Mathur since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2040 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 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.36 is 32.08% lower than the Target-Date 2040 category average.

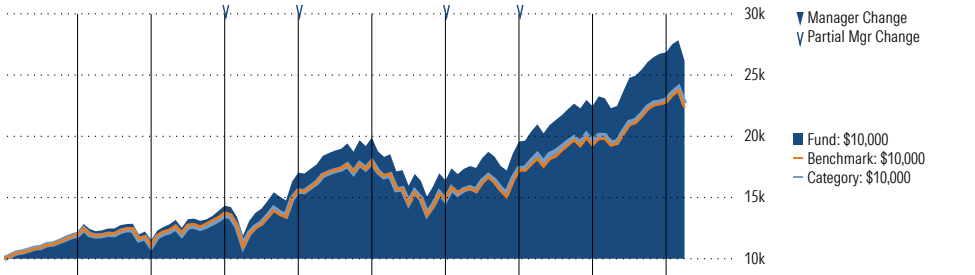
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

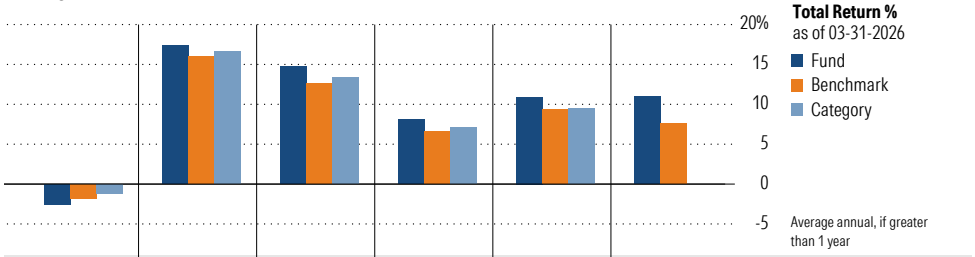
Growth of $10,000



Performance Quartile (Within Category)

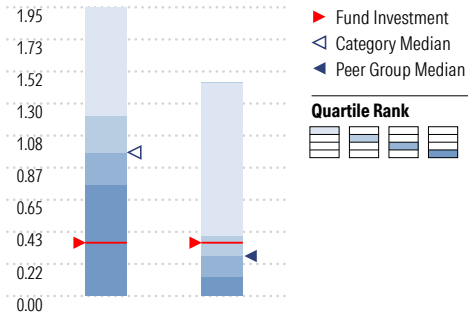
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.98	-5.52	24.40	18.77	16.83	-17.55	19.33	14.79	19.50	-2.51	Total Return %
2.11	2.13	0.05	5.68	1.48	-0.18	2.99	3.09	1.50	-0.66	+/- Benchmark
2.46	2.22	1.21	4.21	1.36	-0.23	1.64	2.26	1.92	-1.27	+/- Category
6	4	28	4	16	43	17	2	14	96	Tot Ret % Rank in Cat
291	298	303	283	285	290	285	284	272	271	# of Funds in Cat
0	–	–	5	17	4	1	6	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.51	17.42	14.73	8.14	10.91	10.98	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 %
96	27	11	10	1	–	% Rank in Category
271	270	251	236	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	34	65
Rank	92/267	408/629

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	2.47	–	1.35
Beta	0.95	–	0.94
R-Squared	96.10	–	97.61
Standard Deviation	10.37	10.72	10.18
Sharpe Ratio	0.92	0.72	0.82
Tracking Error	2.12	–	1.62
Information Ratio	0.98	–	0.58
Up Capture Ratio	101.19	–	97.58
Down Capture Ratio	84.92	–	88.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.24	21.61	21.85
Price/Book Ratio	3.87	3.02	3.18
Avg Eff Duration	6.17	–	6.60

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MORNINGSTAR

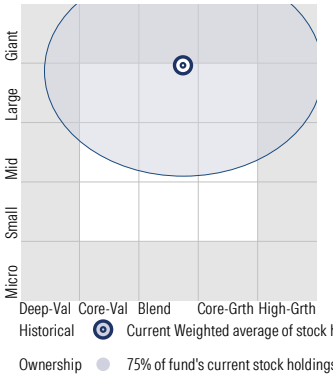
American Funds 2040 Trgt Date Retire R6 RFGTX

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

Equity

	Value	Blend	Growth
Large	20	32	25
Mid	4	7	7
Small	1	2	2

Fixed Income

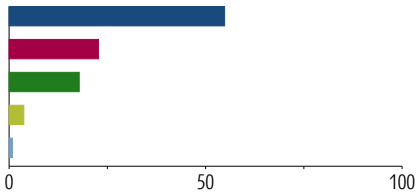
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

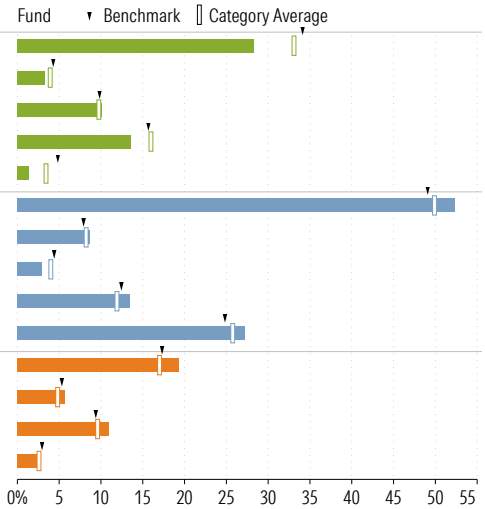
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	54.84	42.79
Non-US Stocks	22.73	21.00
Bonds	17.84	12.54
Cash	3.75	1.50
Other	0.84	22.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.29**	**33.95**	**33.09**
Basic Materials	3.27	4.12	3.93
Consumer Cyclical	10.07	9.66	9.75
Financial Services	13.56	15.50	15.98
Real Estate	1.39	4.67	3.43
Sensitive	**52.35**	**48.91**	**49.90**
Communication Services	8.70	7.75	8.23
Energy	2.88	4.23	4.00
Industrials	13.50	12.27	11.91
Technology	27.27	24.66	25.76
Defensive	**19.36**	**17.14**	**17.01**
Consumer Defensive	5.74	5.15	4.82
Healthcare	10.92	9.21	9.60
Utilities	2.70	2.78	2.59



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	-	8.05	8.05	-	-
⊕ American Funds American Mutual R6	-	7.12	15.17	-	-
⊖ American Funds Capital World Gr&Inc R6	-	7.00	22.17	-	-
⊕ American Funds AMCAP R6	-	6.69	28.86	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.68	35.54	-	-
⊖ American Funds Fundamental Invs R6	-	6.64	42.18	-	-
⊖ American Funds New Perspective R6	-	5.96	48.14	-	-
⊖ American Funds Washington Mutual R6	-	5.74	53.88	-	-
⊖ American Funds SMALLCAP World R6	-	5.55	59.43	-	-
⊕ American Funds US Government Sec R6	-	5.00	64.42	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

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 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.37 is 30.19% lower than the Target-Date 2045 category average.

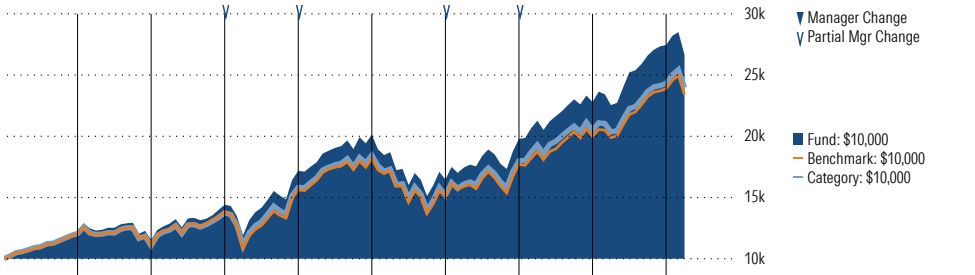
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

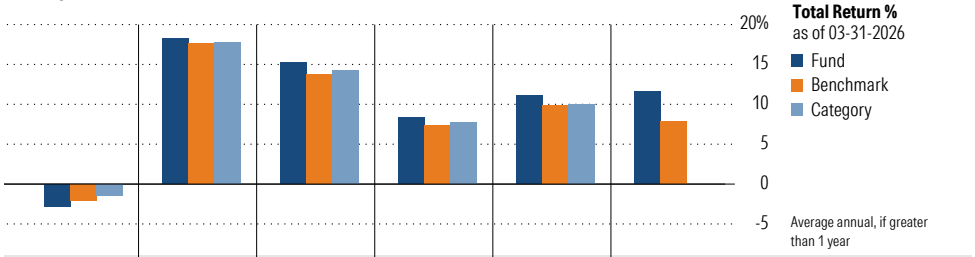
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.44	-5.58	24.68	19.21	17.18	-18.18	20.15	15.17	20.42	-2.87	Total Return %
1.91	2.59	-0.29	6.26	0.82	-1.12	2.76	2.31	0.89	-0.84	+/- Benchmark
1.93	2.56	0.33	4.11	0.55	-0.43	1.20	1.44	1.63	-1.44	+/- Category
8	3	51	4	35	52	21	6	15	96	Tot Ret % Rank in Cat
276	292	305	286	295	300	280	280	267	265	# of Funds in Cat
0	–	–	4	15	–	2	5	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

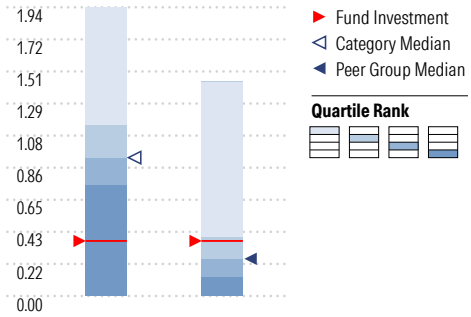
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.87	18.26	15.20	8.32	11.13	11.62	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 %
96	39	19	24	1	–	% Rank in Category
265	264	249	234	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	37	69
Rank	97/263	495/718

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	2.02	–	1.20
Beta	0.94	–	0.94
R-Squared	96.23	–	97.60
Standard Deviation	10.87	11.30	10.78
Sharpe Ratio	0.92	0.78	0.85
Tracking Error	2.20	–	1.70
Information Ratio	0.67	–	0.44
Up Capture Ratio	99.63	–	97.26
Down Capture Ratio	87.55	–	89.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.20	21.46	21.77
Price/Book Ratio	3.88	2.98	3.16
Avg Eff Duration	6.37	–	7.29

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MORNINGSTAR

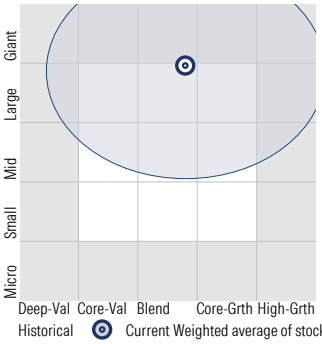
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 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

19	32	26
4	7	8
1	2	2

Value Blend Growth — Large Mid Small

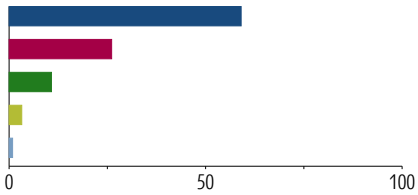
Fixed Income

	■	

Ltd Mod Ext — Duration; Quality: High Mid Low

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

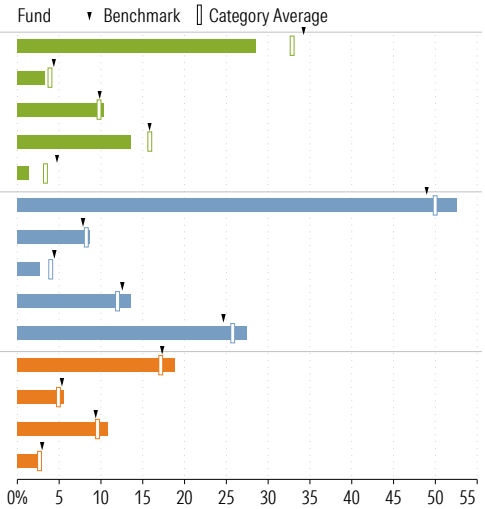
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	59.04	47.99
Non-US Stocks	26.09	23.87
Bonds	10.77	7.53
Cash	3.22	1.64
Other	0.89	18.99
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.54**	**34.07**	**32.87**
Basic Materials	3.34	4.19	3.90
Consumer Cyclical	10.30	9.67	9.77
Financial Services	13.55	15.64	15.84
Real Estate	1.35	4.57	3.36
Sensitive	**52.58**	**48.79**	**49.98**
Communication Services	8.72	7.68	8.25
Energy	2.75	4.25	3.99
Industrials	13.63	12.38	11.98
Technology	27.48	24.48	25.76
Defensive	**18.89**	**17.15**	**17.15**
Consumer Defensive	5.58	5.16	4.91
Healthcare	10.80	9.20	9.59
Utilities	2.51	2.79	2.65



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	–	7.69	7.69	–	–
⊖ American Funds Fundamental Invs R6	–	7.67	15.36	–	–
⊖ American Funds Capital World Gr&Inc R6	–	7.11	22.47	–	–
⊕ American Funds American Mutual R6	–	7.06	29.53	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.04	36.58	–	–
⊕ American Funds New Perspective R6	–	6.99	43.57	–	–
⊕ American Funds AMCAP R6	–	6.96	50.53	–	–
⊖ American Funds SMALLCAP World R6	–	6.85	57.39	–	–
⊖ American Funds Washington Mutual R6	–	6.80	64.18	–	–
⊖ American Funds New World R6	–	5.59	69.78	–	–

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
Michelle Black since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

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 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.37 is 31.48% lower than the Target-Date 2050 category average.

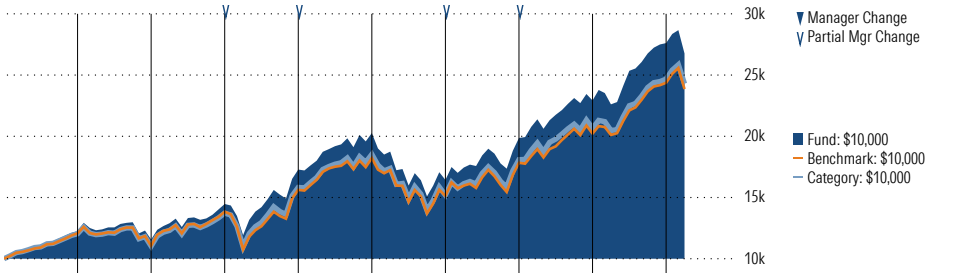
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

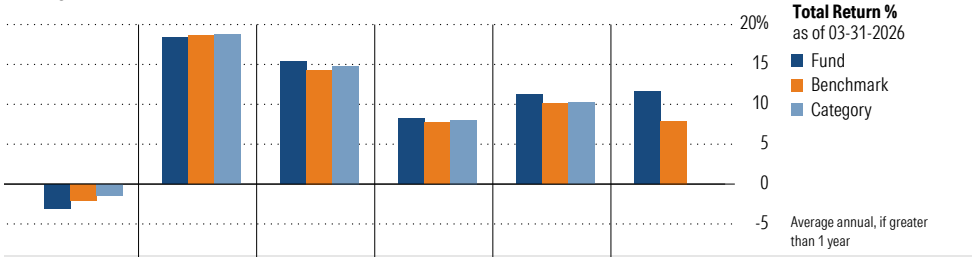
Growth of $10,000



Performance Quartile (Within Category)

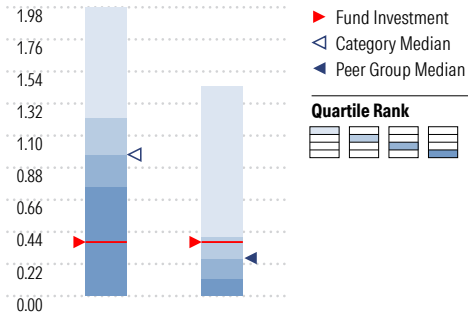
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.61	-5.61	25.04	19.42	17.27	-18.89	20.83	15.43	20.43	-3.07	Total Return %
1.83	2.80	-0.05	6.51	0.67	-1.98	2.98	2.07	-0.09	-0.96	+/- Benchmark
1.94	2.80	0.50	4.17	0.15	-0.91	1.32	1.15	0.97	-1.57	+/- Category
8	3	43	6	43	71	20	15	28	96	Tot Ret % Rank in Cat
287	298	303	282	284	288	282	282	272	270	# of Funds in Cat
0	–	–	4	14	2	1	5	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.07	18.37	15.32	8.25	11.18	11.65	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 %
96	64	33	49	5	–	% Rank in Category
270	269	251	236	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	36	68
Rank	97/267	422/622

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.79	–	1.13
Beta	0.93	–	0.95
R-Squared	96.03	–	97.48
Standard Deviation	11.07	11.63	11.16
Sharpe Ratio	0.92	0.80	0.87
Tracking Error	2.34	–	1.76
Information Ratio	0.44	–	0.41
Up Capture Ratio	97.37	–	97.34
Down Capture Ratio	86.54	–	90.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.30	21.33	21.84
Price/Book Ratio	3.90	2.94	3.19
Avg Eff Duration	6.50	–	8.80

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MORNINGSTAR

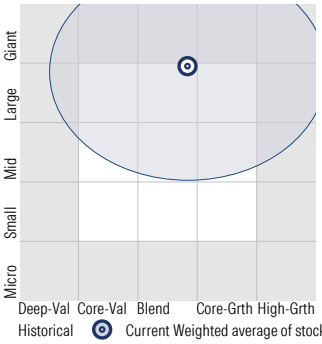
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	18	32	26
Mid	4	7	8
Small	1	3	2

Fixed Income

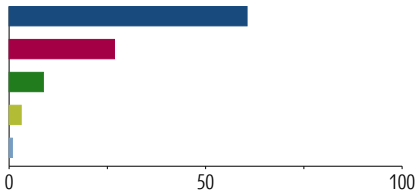
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

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

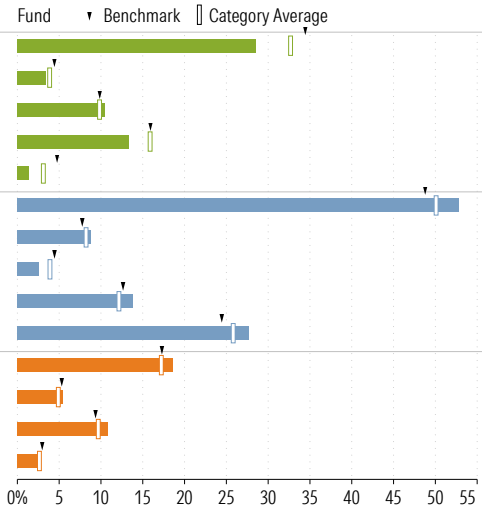
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	60.55	50.02
Non-US Stocks	26.81	24.48
Bonds	8.72	4.48
Cash	3.08	1.17
Other	0.84	19.84
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.55**	**34.27**	**32.68**
Basic Materials	3.35	4.26	3.86
Consumer Cyclical	10.49	9.68	9.83
Financial Services	13.39	15.75	15.88
Real Estate	1.32	4.58	3.11
Sensitive	**52.84**	**48.61**	**50.09**
Communication Services	8.74	7.59	8.22
Energy	2.62	4.27	3.90
Industrials	13.82	12.47	12.15
Technology	27.66	24.28	25.82
Defensive	**18.62**	**17.12**	**17.22**
Consumer Defensive	5.47	5.14	4.90
Healthcare	10.81	9.18	9.68
Utilities	2.34	2.80	2.64



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	-	8.54	8.54	-	-
⊖ American Funds Fundamental Invs R6	-	7.98	16.51	-	-
⊖ American Funds SMALLCAP World R6	-	7.80	24.32	-	-
⊖ American Funds Washington Mutual R6	-	7.76	32.07	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.18	39.25	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.14	46.39	-	-
⊖ American Funds American Mutual R6	-	7.01	53.40	-	-
⊕ American Funds AMCAP R6	-	6.97	60.37	-	-
⊖ American Funds American Balanced R6	-	6.58	66.96	-	-
⊕ American Funds New World R6	-	6.22	73.18	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

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 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.38 is 29.63% lower than the Target-Date 2055 category average.

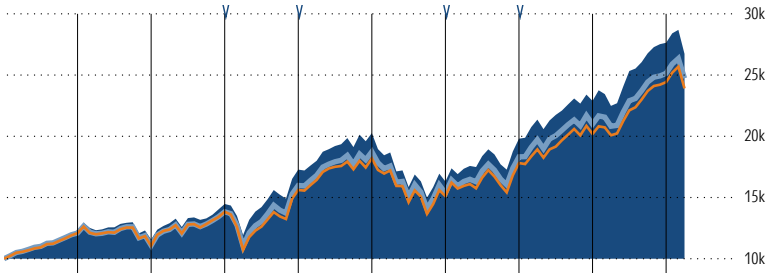
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

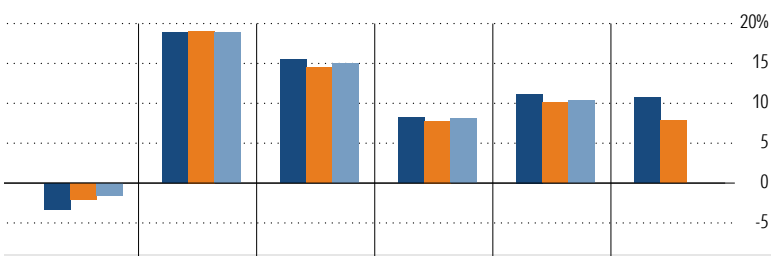
Growth of $10,000



Performance Quartile (Within Category)

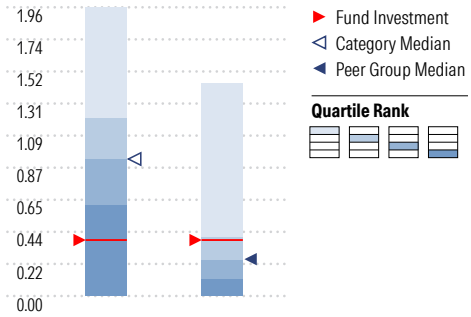
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.63	-5.65	25.09	19.39	17.28	-19.50	21.40	15.58	20.74	-3.28	Total Return %
1.68	2.92	0.04	6.48	0.78	-2.57	3.50	2.25	-0.22	-1.18	+/- Benchmark
1.55	2.79	0.18	3.92	-0.02	-1.42	1.68	1.06	0.94	-1.69	+/- Category
6	3	45	5	48	89	9	19	32	96	Tot Ret % Rank in Cat
275	293	306	285	294	299	279	279	266	264	# of Funds in Cat
1	–	–	3	14	3	1	5	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.28	18.89	15.50	8.23	11.16	10.77	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 %
96	61	36	52	7	–	% Rank in Category
264	263	248	233	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	38	70
Rank	99/261	503/719

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	1.72	–	1.18
Beta	0.94	–	0.95
R-Squared	95.40	–	97.46
Standard Deviation	11.32	11.76	11.32
Sharpe Ratio	0.91	0.80	0.88
Tracking Error	2.53	–	1.82
Information Ratio	0.41	–	0.41
Up Capture Ratio	97.83	–	97.62
Down Capture Ratio	87.45	–	90.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.38	21.20	21.47
Price/Book Ratio	3.95	2.91	3.09
Avg Eff Duration	6.59	–	9.53

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MORNINGSTAR

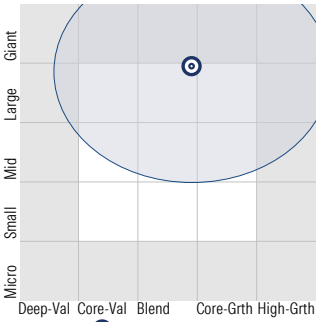
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

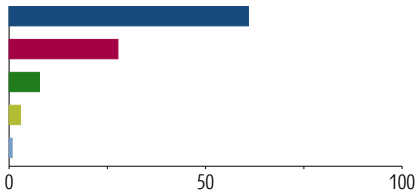
	Value	Blend	Growth
Large	17	32	27
Mid	3	6	8
Small	1	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality		■	
Mid			
Low			

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

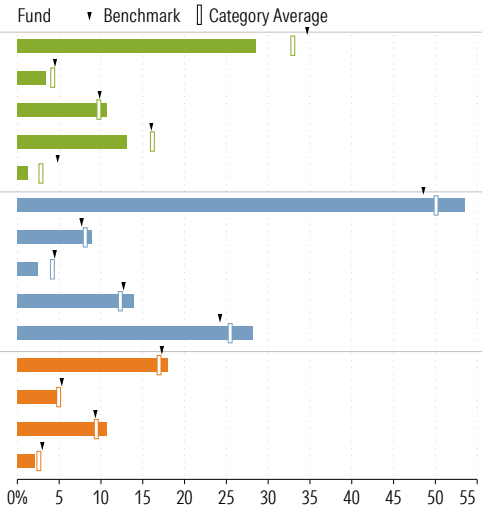
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	60.89	51.68
Non-US Stocks	27.69	29.05
Bonds	7.73	3.67
Cash	2.91	0.83
Other	0.77	14.77
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.49**	**34.50**	**32.95**
Basic Materials	3.38	4.33	4.23
Consumer Cyclical	10.74	9.67	9.75
Financial Services	13.13	15.85	16.15
Real Estate	1.24	4.65	2.82
Sensitive	**53.50**	**48.40**	**50.09**
Communication Services	8.88	7.51	8.12
Energy	2.44	4.29	4.19
Industrials	13.98	12.53	12.32
Technology	28.20	24.07	25.46
Defensive	**18.01**	**17.11**	**16.95**
Consumer Defensive	5.26	5.14	4.94
Healthcare	10.69	9.16	9.44
Utilities	2.06	2.81	2.57



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	–	9.03	9.03	–	–
⊖ American Funds SMALLCAP World R6	–	8.78	17.82	–	–
⊖ American Funds Fundamental Invs R6	–	8.72	26.53	–	–
⊕ American Funds Washington Mutual R6	–	8.01	34.54	–	–
⊖ American Funds Capital World Gr&Inc R6	–	7.93	42.48	–	–
⊖ American Funds New World R6	–	7.70	50.18	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.15	57.33	–	–
⊕ American Funds AMCAP R6	–	6.98	64.32	–	–
⊕ American Funds American Mutual R6	–	6.34	70.66	–	–
⊕ American Funds Invmt Co of Amer R6	–	5.76	76.42	–	–

Total Holdings 21

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wesley Phoa since 03-2015
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

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 11.02 years.

✕ Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 27.78% lower than the Target-Date 2060 category average.

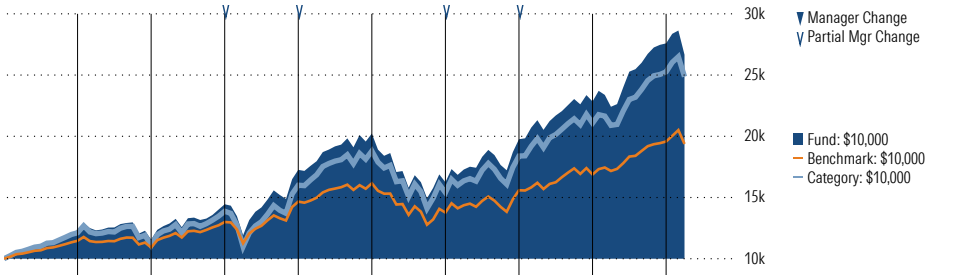
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

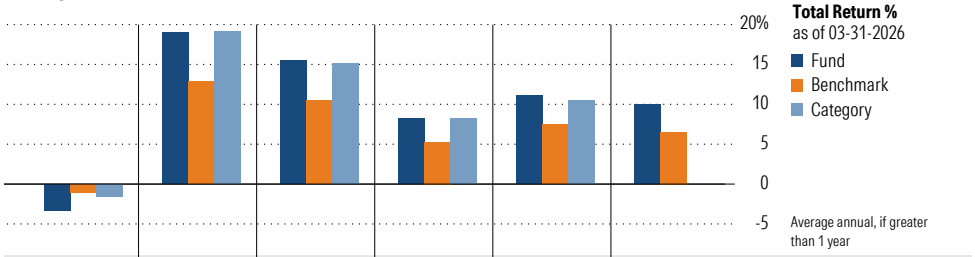
Growth of $10,000



Performance Quartile (Within Category)

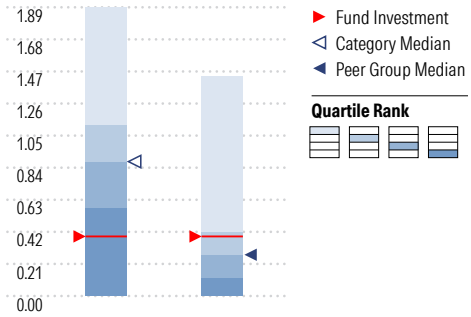
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.49	-5.64	25.01	19.44	17.19	-19.66	21.61	15.60	20.77	-3.36	Total Return %
7.83	-0.88	5.98	6.62	7.00	-4.89	8.39	7.33	4.82	-2.34	+/- Benchmark
1.22	2.88	-0.14	3.92	-0.28	-1.58	1.65	1.02	0.86	-1.79	+/- Category
16	2	60	4	56	93	10	20	33	96	Tot Ret % Rank in Cat
213	240	258	264	272	282	277	277	265	263	# of Funds in Cat
4	3	–	3	12	2	1	5	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.36	18.96	15.54	8.21	11.14	9.96	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 %
96	64	35	53	11	–	% Rank in Category
263	262	247	232	126	–	# of Funds in Category

Net Expense



37	69	Percentile
98/261	423/614	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	2.88	–	2.30
Beta	1.18	–	1.20
R-Squared	88.48	–	92.18
Standard Deviation	11.41	9.10	11.38
Sharpe Ratio	0.91	0.62	0.88
Tracking Error	4.21	–	3.65
Information Ratio	1.20	–	1.29
Up Capture Ratio	127.64	–	128.67
Down Capture Ratio	107.32	–	113.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.40	20.69	21.55
Price/Book Ratio	3.95	2.69	3.13
Avg Eff Duration	6.62	–	9.22

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MORNINGSTAR

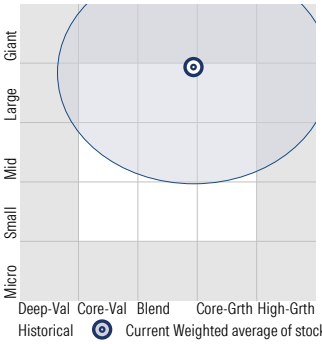
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

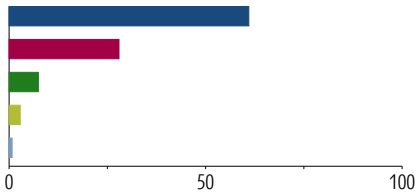
	Value	Blend	Growth
Large	16	32	27
Mid	3	6	9
Small	2	3	3

Fixed Income

	Ltd Duration	Mod	Ext
High		■	
Mid			
Low			

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

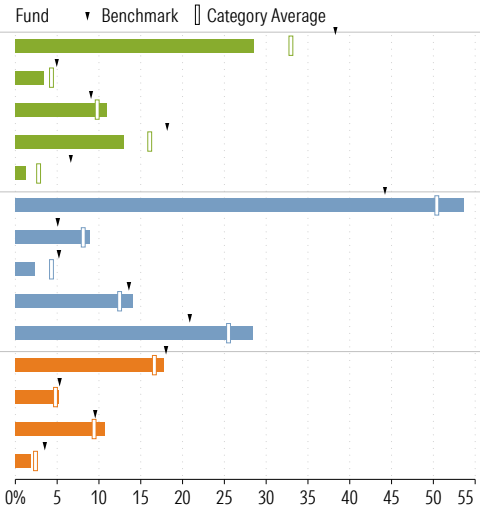
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	60.99	52.31
Non-US Stocks	27.96	27.86
Bonds	7.45	4.85
Cash	2.83	0.46
Other	0.76	14.52
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.58**	**38.11**	**32.96**
Basic Materials	3.42	4.78	4.32
Consumer Cyclical	10.95	8.88	9.79
Financial Services	12.99	17.99	16.07
Real Estate	1.22	6.46	2.78
Sensitive	**53.66**	**44.04**	**50.41**
Communication Services	8.94	4.90	8.12
Energy	2.36	5.04	4.32
Industrials	14.01	13.41	12.47
Technology	28.35	20.69	25.50
Defensive	**17.75**	**17.85**	**16.63**
Consumer Defensive	5.19	5.12	4.80
Healthcare	10.68	9.38	9.42
Utilities	1.88	3.35	2.41



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	-	9.78	9.78	-	-
⊖ American Funds SMALLCAP World R6	-	9.78	19.56	-	-
⊕ American Funds Fundamental Invs R6	-	8.97	28.53	-	-
⊕ American Funds New World R6	-	8.20	36.73	-	-
⊕ American Funds Capital World Gr&Inc R6	-	8.18	44.91	-	-
⊕ American Funds Washington Mutual R6	-	8.01	52.92	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.15	60.07	-	-
⊕ American Funds AMCAP R6	-	6.98	67.05	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.76	73.80	-	-
⊕ American Funds American Mutual R6	-	5.51	79.31	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Wesley Phoa since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 5 years it's been in existence.

✔ Management: The fund's management has been in place for 6.25 years.

✕ Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 29.09% lower than the Target-Date 2065+ category average.

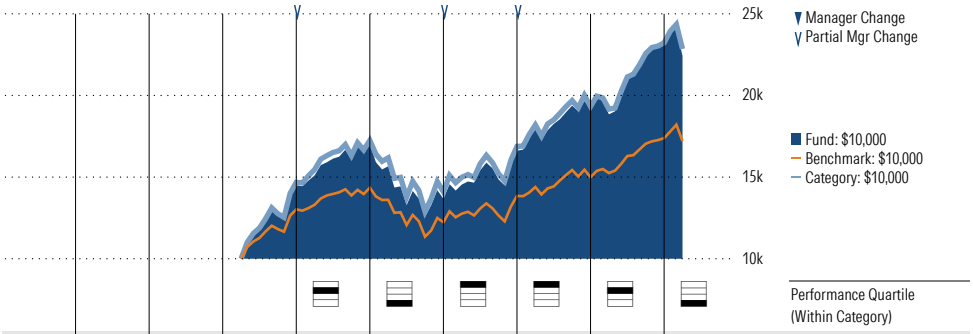
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000

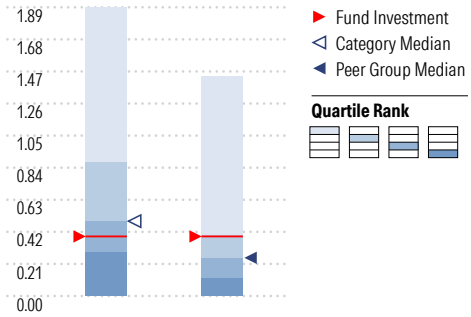


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	17.32	-19.64	21.55	15.64	20.73	-3.37	Total Return %
–	–	–	–	7.13	-4.87	8.33	7.37	4.78	-2.35	+/- Benchmark
–	–	–	–	-0.29	-1.33	1.39	1.16	0.37	-1.72	+/- Category
–	–	–	–	50	92	11	23	48	94	Tot Ret % Rank in Cat
–	–	–	–	187	225	260	281	373	446	# of Funds in Cat
–	–	–	–	13	2	1	4	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.37	18.97	15.52	8.21	–	14.64	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 %
94	69	44	59	–	–	% Rank in Category
446	378	248	184	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	36	72
Rank	161/453	736/1023

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	2.90	–	2.67
Beta	1.18	–	1.19
R-Squared	88.29	–	91.77
Standard Deviation	11.39	9.10	11.69
Sharpe Ratio	0.91	0.62	0.89
Tracking Error	4.21	–	4.00
Information Ratio	1.20	–	1.31
Up Capture Ratio	127.26	–	129.03
Down Capture Ratio	106.71	–	111.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.41	20.69	20.90
Price/Book Ratio	3.96	2.69	2.92
Avg Eff Duration	6.62	–	8.70

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MORNINGSTAR

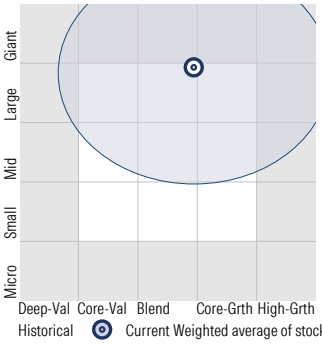
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	16	32	27
Mid	3	6	9
Small	2	3	3

Fixed Income

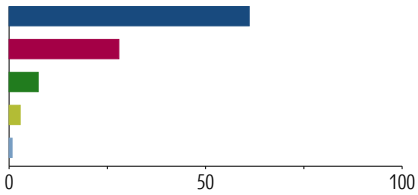
	Ltd	Mod	Ext
High		■	
Mid			
Low			

Duration

Quality

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

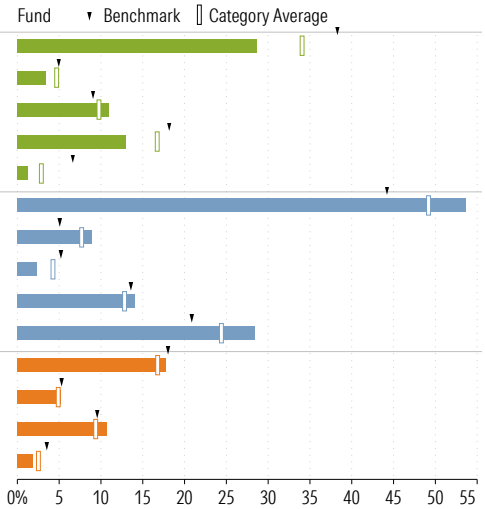
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	61.09	41.81
Non-US Stocks	27.93	30.52
Bonds	7.40	3.50
Cash	2.81	1.29
Other	0.76	22.88
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.59**	**38.11**	**34.06**
Basic Materials	3.43	4.78	4.70
Consumer Cyclical	10.99	8.88	9.76
Financial Services	12.96	17.99	16.73
Real Estate	1.21	6.46	2.87
Sensitive	**53.67**	**44.04**	**49.18**
Communication Services	8.94	4.90	7.69
Energy	2.35	5.04	4.26
Industrials	14.00	13.41	12.82
Technology	28.38	20.69	24.41
Defensive	**17.73**	**17.85**	**16.78**
Consumer Defensive	5.19	5.12	4.89
Healthcare	10.70	9.38	9.37
Utilities	1.84	3.35	2.52



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	–	10.01	10.01	–	–
⊕ American Funds SMALLCAP World R6	–	10.01	20.02	–	–
⊕ American Funds Fundamental Invs R6	–	8.98	29.00	–	–
⊕ American Funds Capital World Gr&Inc R6	–	8.18	37.18	–	–
⊕ American Funds New World R6	–	8.18	45.36	–	–
⊕ American Funds Washington Mutual R6	–	8.01	53.37	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.18	60.55	–	–
⊕ American Funds Invmt Co of Amer R6	–	7.01	67.56	–	–
⊕ American Funds AMCAP R6	–	7.00	74.56	–	–
⊕ American Funds American Mutual R6	–	5.34	79.90	–	–

Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

David Hoag since 01-2024
Jessica Spaly since 01-2024
Michelle Black since 01-2024
Raj Paramaguru since 01-2024
Samir Mathur since 01-2024
Shannon Ward since 01-2024
Wesley Phoa since 01-2024
William Robbins since 01-2024

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

× 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 — Large Blend — 71.43 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.39 is 29.09% lower than the Target-Date 2065+ category average.

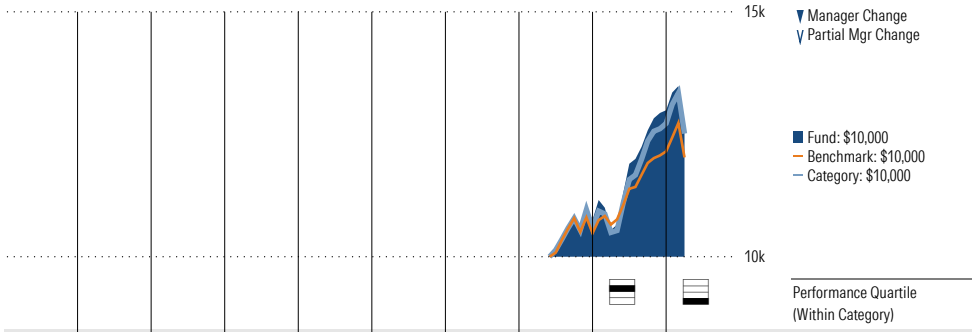
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, this is due to a recent inception date. The current management team is experienced and the investment process is consistent with our expectations, so we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

Growth of $10,000

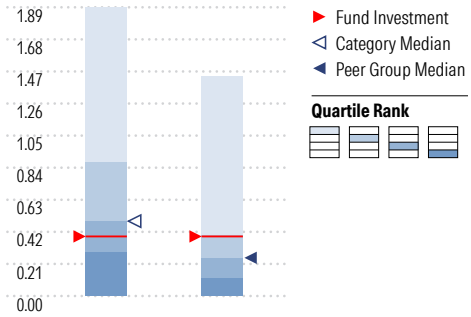


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	–	20.81	-3.33	Total Return %
–	–	–	–	–	–	–	–	4.86	-2.31	+/- Benchmark
–	–	–	–	–	–	–	–	0.45	-1.68	+/- Category
–	–	–	–	–	–	–	–	45	94	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	373	446	# of Funds in Cat
–	–	–	–	–	–	–	7	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.33	19.08	–	–	–	13.85	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 %
94	68	–	–	–	–	% Rank in Category
446	378	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	36	72
Rank	161/453	736/1023

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	–	–	2.67
Beta	–	–	1.19
R-Squared	–	–	91.77
Standard Deviation	–	9.10	11.69
Sharpe Ratio	–	0.62	0.89
Tracking Error	–	–	4.00
Information Ratio	–	–	1.31
Up Capture Ratio	–	–	129.03
Down Capture Ratio	–	–	111.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.41	20.69	20.90
Price/Book Ratio	3.96	2.69	2.92
Avg Eff Duration	6.62	–	8.70

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MORNINGSTAR

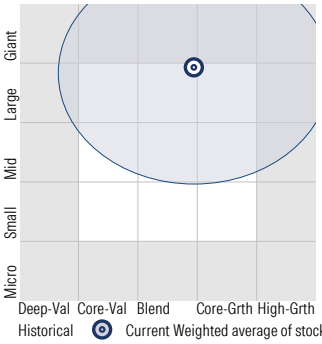
American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

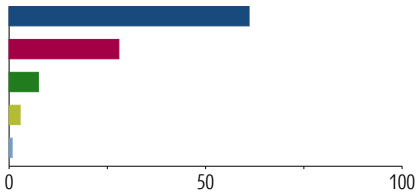
	Value	Blend	Growth
Large	16	32	27
Mid	3	6	9
Small	2	3	3

Fixed Income

Quality	Ltd Duration	Mod Duration	Ext Duration
High		■	
Mid			
Low			

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

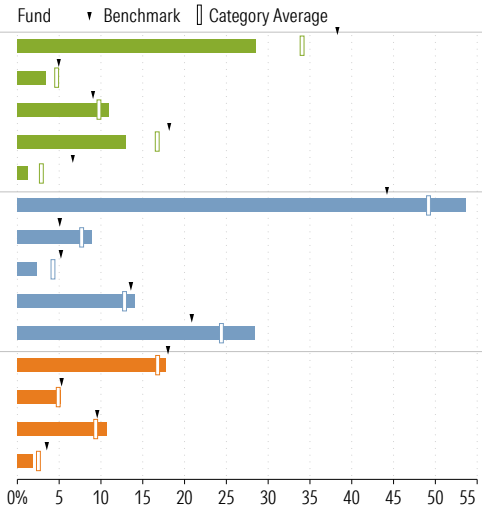
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	61.06	41.81
Non-US Stocks	27.93	30.52
Bonds	7.44	3.50
Cash	2.80	1.29
Other	0.76	22.88
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.57**	**38.11**	**34.06**
Basic Materials	3.43	4.78	4.70
Consumer Cyclical	10.99	8.88	9.76
Financial Services	12.95	17.99	16.73
Real Estate	1.20	6.46	2.87
Sensitive	**53.69**	**44.04**	**49.18**
Communication Services	8.95	4.90	7.69
Energy	2.35	5.04	4.26
Industrials	14.00	13.41	12.82
Technology	28.39	20.69	24.41
Defensive	**17.72**	**17.85**	**16.78**
Consumer Defensive	5.19	5.12	4.89
Healthcare	10.70	9.38	9.37
Utilities	1.83	3.35	2.52



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	–	10.02	10.02	–	–
⊕ American Funds SMALLCAP World R6	–	10.02	20.04	–	–
⊕ American Funds Fundamental Invs R6	–	9.01	29.05	–	–
⊕ American Funds Capital World Gr&Inc R6	–	8.18	37.24	–	–
⊕ American Funds New World R6	–	8.16	45.40	–	–
⊕ American Funds Washington Mutual R6	–	7.96	53.36	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.19	60.55	–	–
⊕ American Funds Invmt Co of Amer R6	–	7.01	67.56	–	–
⊕ American Funds AMCAP R6	–	7.01	74.57	–	–
⊕ American Funds American Mutual R6	–	5.30	79.87	–	–

Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.35 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 62.62% lower than the Global Large-Stock Growth category average.

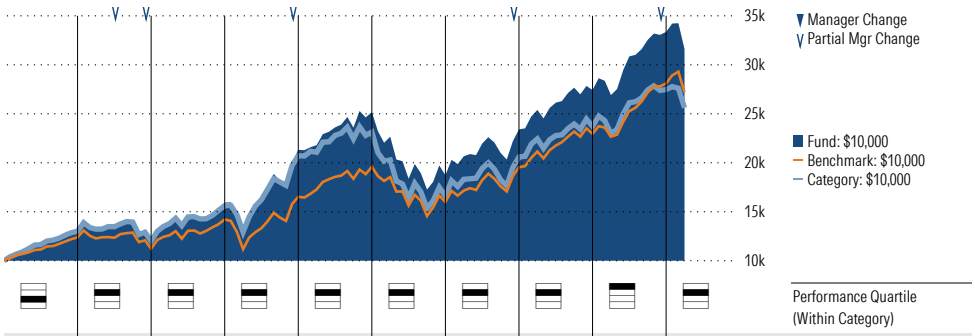
Morningstar Investment Management LLC Analysis

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

ESG Metrics

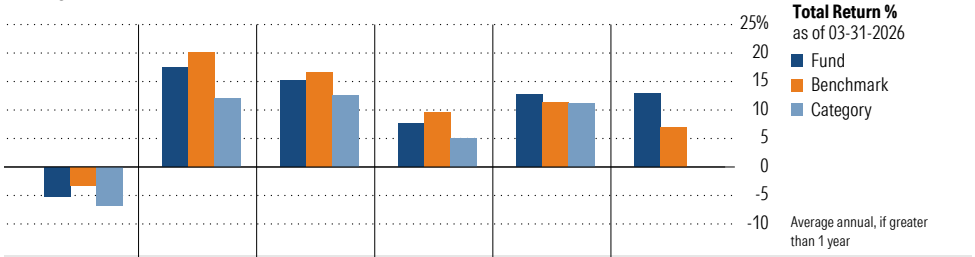
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



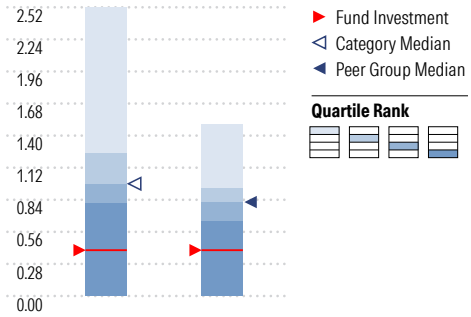
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	21.62	-5.22	Total Return %
5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	-0.72	-2.02	+/- Benchmark
-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	6.16	1.52	+/- Category
51	31	50	34	28	46	37	37	14	44	Tot Ret % Rank in Cat
264	289	303	319	345	364	357	340	331	332	# of Funds in Cat
28	23	20	26	22	21	17	24	23	-	Turnover %
-	-	0.44	0.42	0.41	0.41	0.42	0.41	0.40	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.22	17.48	15.23	7.72	12.72	12.83	Fund Return %
-3.20	20.01	16.58	9.49	11.33	6.91	Benchmark Return %
-6.74	11.94	12.60	5.03	11.08	-	Category Average %
44	21	29	25	20	-	% Rank in Category
332	330	315	290	206	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	5
Rank	3/340	12/243

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

Portfolio Metrics

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

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MORNINGSTAR

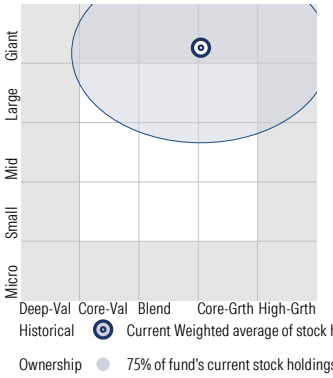
American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

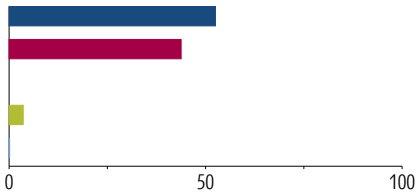
Equity

12	40	33	Large
3	5	7	Mid
0	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

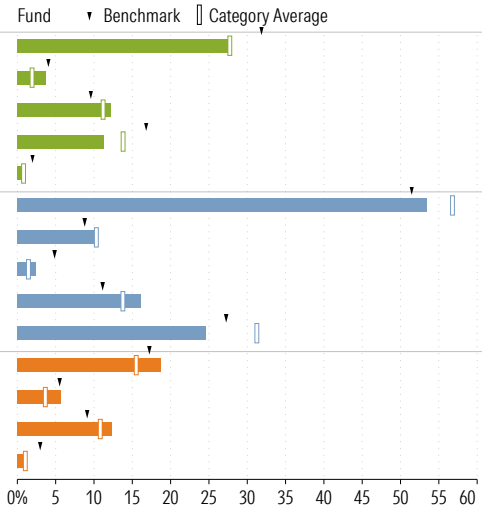
Asset Allocation as of 03-31-2026



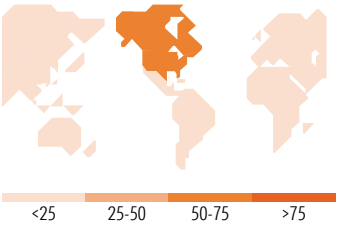
Asset Class	Net %	Cat%
US Stocks	52.50	58.24
Non-US Stocks	43.77	39.28
Bonds	0.00	0.03
Cash	3.59	1.73
Other	0.14	0.72
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**27.95**	**31.67**	**27.72**
Basic Materials	3.70	3.86	1.92
Consumer Cyclical	12.25	9.40	11.19
Financial Services	11.34	16.62	13.80
Real Estate	0.66	1.79	0.81
Sensitive	**53.38**	**51.27**	**56.78**
Communication Services	10.29	8.60	10.31
Energy	2.35	4.67	1.45
Industrials	16.14	10.94	13.77
Technology	24.60	27.06	31.25
Defensive	**18.67**	**17.04**	**15.51**
Consumer Defensive	5.62	5.33	3.65
Healthcare	12.29	8.92	10.82
Utilities	0.76	2.79	1.04



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	13.97	15.23
Japan	4.28	4.16
Australasia	0.26	0.31
Asia-4 Tigers	7.78	6.71
Asia-ex 4 Tigers	1.65	4.05
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.31	63.71
North America	58.23	62.26
Central/Latin	1.08	1.45

	Fund %	Cat %
Greater Europe	26.72	21.06
United Kingdom	5.75	4.99
W euro-ex UK	20.65	15.81
Emrgng Europe	0.00	0.03
Africa	0.32	0.23

Market Maturity	Fund %
Developed Markets	96.96
Emerging Markets	3.04
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	4.12	4.12	-	Technology
⊕ Meta Platforms Inc Class A	3.67	7.79	-	Communication Svc
⊕ Capital Group Central Cash Fund	3.39	11.19	-	-
⊕ NVIDIA Corp	3.00	14.19	-	Technology
⊖ Broadcom Inc	2.86	17.05	-	Technology
⊖ Microsoft Corp	2.61	19.66	-	Technology
Tesla Inc	2.57	22.23	-	Consumer Cyclical
⊕ AstraZeneca PLC	2.03	24.26	-	Healthcare
⊖ Eli Lilly and Co	1.48	25.74	-	Healthcare
⊕ Alphabet Inc Class C	1.42	27.17	-	Communication Svc

Total Holdings 270

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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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.

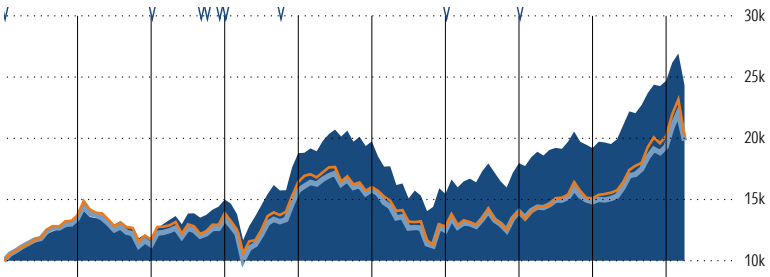
Morningstar Investment Management LLC Analysis

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

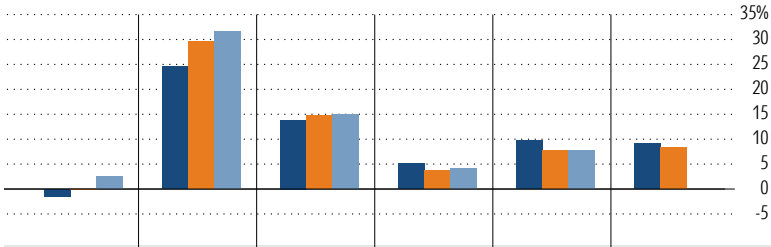
Growth of $10,000



Performance Quartile (Within Category)

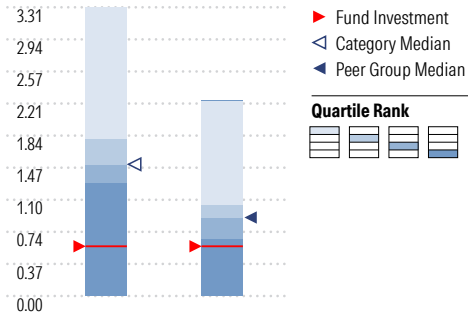
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	-1.47	Total Return %
-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	-1.30	+/- Benchmark
-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	-4.01	+/- Category
59	14	9	21	27	58	24	44	66	91	Tot 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
Percentile	16	18
Rank	130/835	124/690

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

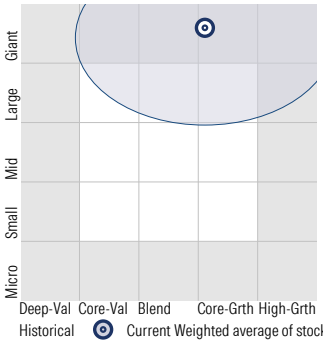
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

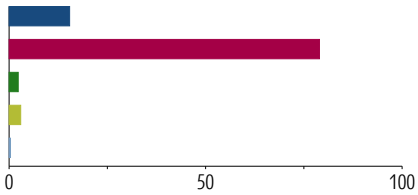
Style Breakdown

Equity

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

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

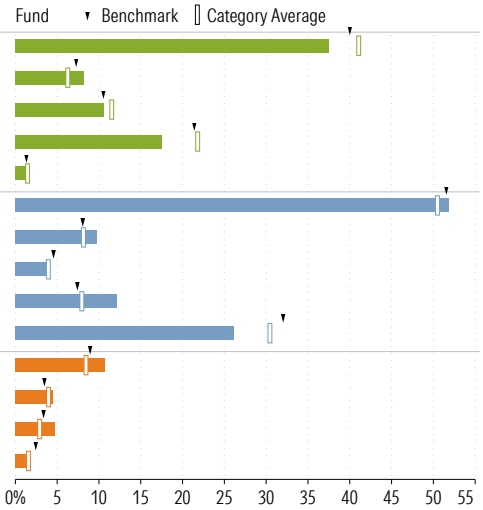
Asset Allocation as of 03-31-2026



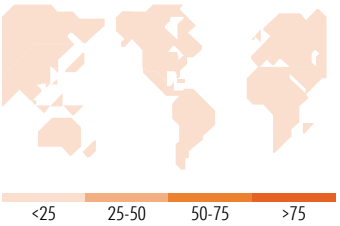
Asset Class	Net %	Cat%
US Stocks	15.40	2.52
Non-US Stocks	78.97	95.70
Bonds	2.32	0.02
Cash	2.95	1.58
Other	0.35	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

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



World Regions % Equity 03-31-2026



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

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

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

Market Maturity	Fund %
Developed Markets	59.50
Emerging Markets	40.50
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	8.68	8.68	-	Technology
⊖ SK Hynix Inc	3.15	11.83	-	Technology
⊕ Tencent Holdings Ltd	2.47	14.30	-	Communication Svc
⊕ Capital Group Central Cash Fund	2.43	16.73	-	-
⊖ Broadcom Inc	1.58	18.31	-	Technology
⊕ MercadoLibre Inc	1.51	19.82	-	Consumer Cyclical
⊖ NVIDIA Corp	1.26	21.08	-	Technology
⊖ Microsoft Corp	1.24	22.32	-	Technology
⊖ International Container Terminal Services Inc	1.18	23.51	-	Industrials
⊕ Samsung Electronics Co Ltd	1.16	24.66	-	Technology

Total Holdings 599

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

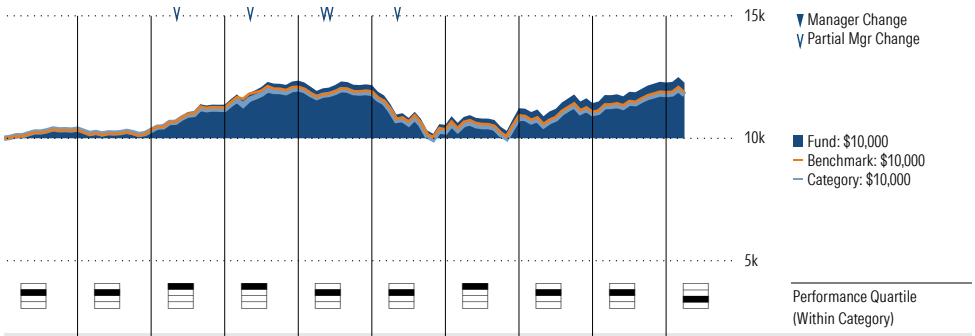
Morningstar Investment Management LLC Analysis

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

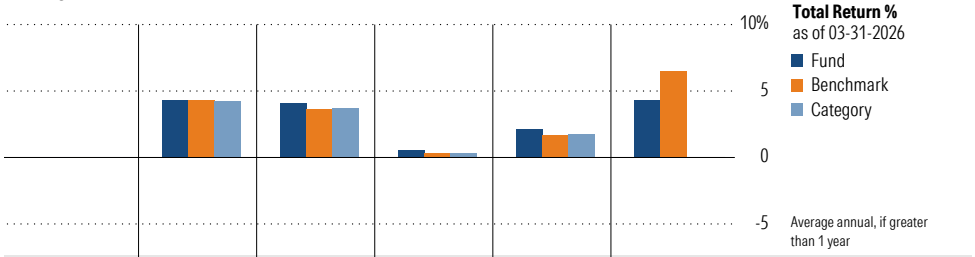
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



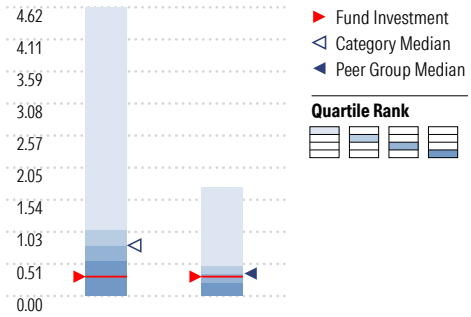
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	-0.06	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	-0.01	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.00	+/- Category
31	41	15	22	40	49	20	34	32	53	Tot Ret % Rank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

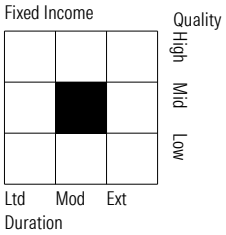
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

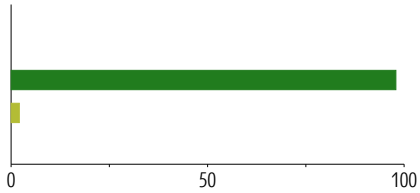
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

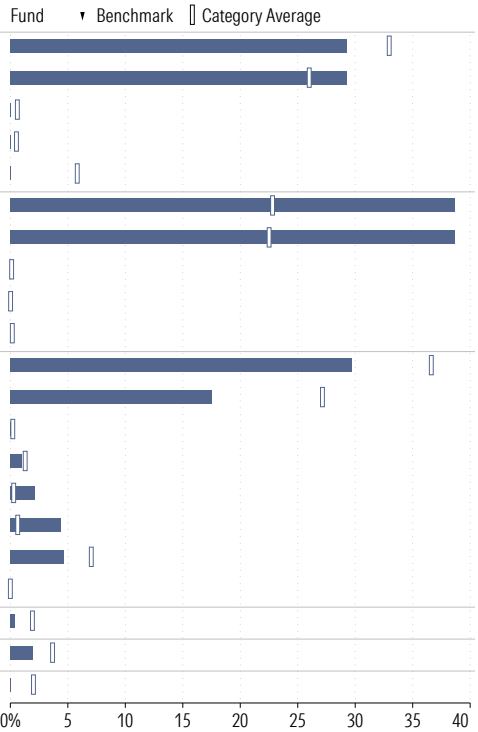


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	97.91	96.91
Cash	2.09	1.00
Other	0.00	1.96
Total	**100.00**	**100.00**

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

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- Style: The fund has landed in its primary style box — Large Blend — 91.18 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 73.73% lower than the Conservative Allocation category average.

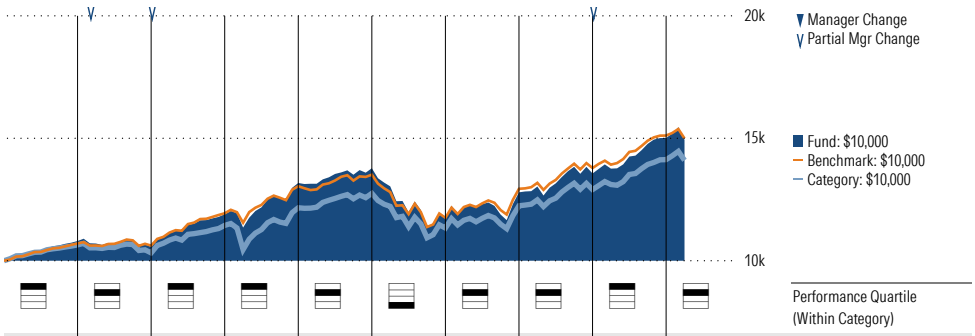
Morningstar Investment Management LLC Analysis

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

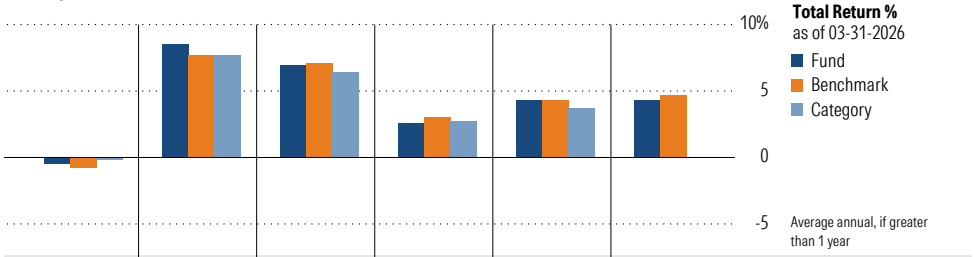
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

Growth of $10,000



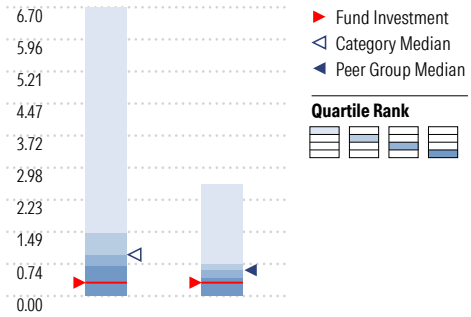
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.06	-2.20	12.59	10.73	4.57	-14.64	8.78	6.02	10.69	-0.52	Total Return %
1.02	-1.39	0.16	1.47	0.96	-1.62	-1.29	-0.53	1.08	0.25	+/- Benchmark
1.81	0.94	1.39	3.44	-0.47	-3.80	0.80	0.61	1.10	-0.33	+/- Category
19	29	25	9	40	94	46	29	18	43	Tot Ret % Rank in Cat
121	118	114	111	122	128	119	105	93	92	# of Funds in Cat
80	64	62	88	72	65	105	94	50	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.52	8.54	6.92	2.59	4.31	4.36	Fund Return %
-0.77	7.69	7.14	3.03	4.35	4.67	Benchmark Return %
-0.19	7.72	6.43	2.71	3.73	–	Category Average %
43	30	41	54	34	–	% Rank in Category
92	92	91	82	65	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	4	13
Rank	4/90	14/112

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	-1.38	–	-0.82
Beta	1.18	–	1.08
R-Squared	98.51	–	89.64
Standard Deviation	6.55	5.53	6.38
Sharpe Ratio	0.33	0.41	0.33
Tracking Error	1.26	–	2.05
Information Ratio	-0.17	–	-0.21
Up Capture Ratio	109.89	–	104.14
Down Capture Ratio	127.77	–	115.75

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.15	23.67	22.45
Price/Book Ratio	3.79	3.76	3.25
Avg Eff Duration	4.50	5.81	4.73

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MORNINGSTAR

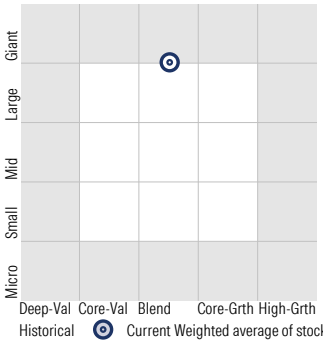
BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	23	33	22
Mid	5	7	7
Small	1	1	1

Fixed Income

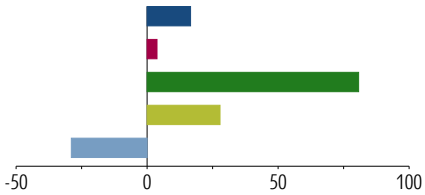
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

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

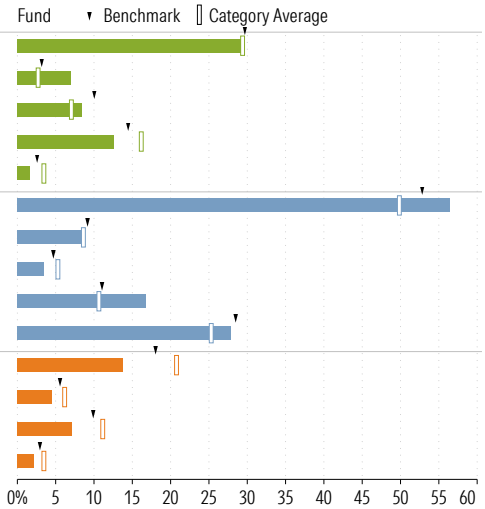
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	16.59	14.57
Non-US Stocks	3.78	1.84
Bonds	80.73	49.64
Cash	27.83	6.65
Other	-28.92	27.30
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**29.70**	**29.50**	**29.39**
Basic Materials	6.97	2.99	2.71
Consumer Cyclical	8.46	9.85	7.05
Financial Services	12.64	14.27	16.17
Real Estate	1.63	2.39	3.46
Sensitive	**56.49**	**52.64**	**49.85**
Communication Services	8.37	8.97	8.62
Energy	3.41	4.51	5.29
Industrials	16.83	10.86	10.64
Technology	27.88	28.30	25.30
Defensive	**13.80**	**17.85**	**20.77**
Consumer Defensive	4.52	5.38	6.17
Healthcare	7.16	9.71	11.14
Utilities	2.12	2.76	3.46



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	17.04	17.04	-	-
⊕ BlackRock Strategic Income Opps K	-	12.04	29.08	-	-
⊕ iShares US Treasury Bond ETF	-	10.08	39.16	-	-
⊖ iShares 10-20 Year Treasury Bond ETF	-	10.00	49.16	-	-
⊕ iShares Securitized Income Active ETF	-	6.09	55.25	-	-
⊖ iShares Flexible Income Active ETF	-	6.05	61.30	-	-
⊕ iShares Core International Aggt Bd ETF	-	5.95	67.25	-	-
⊕ iShares Systematic Bond ETF	-	5.01	72.26	-	-
⊖ iShares S&P 500 Value ETF	-	4.03	76.29	-	-
⊕ iShares Core S&P 500 ETF	-	3.77	80.06	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 10.85 years.

Style: The fund has landed in its primary style box — Large Blend — 85.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 67.01% lower than the Moderately Conservative Allocation category average.

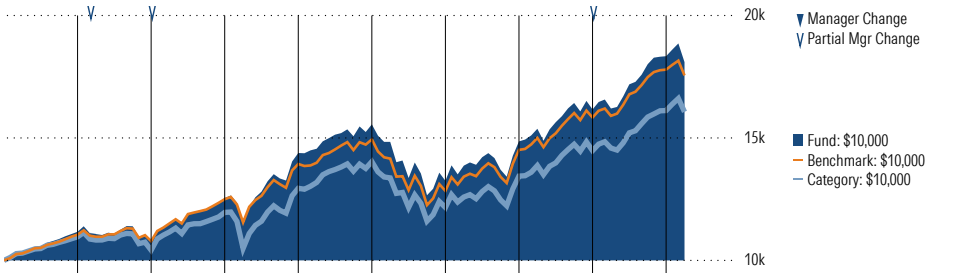
Morningstar Investment Management LLC Analysis

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
Carbon Risk Score	Low Risk	09-30-2022

Growth of $10,000



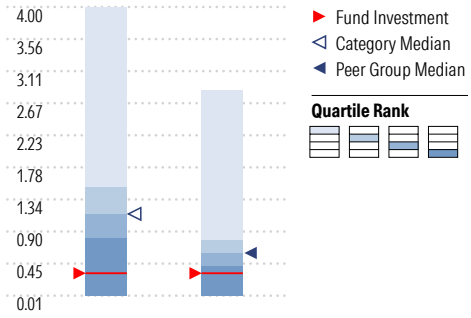
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	13.45	-1.31	Total Return %
1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	1.10	0.02	+/- Benchmark
1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	2.31	-0.97	+/- Category
17	27	22	9	47	75	14	22	8	74	Tot Ret % Rank in Cat
336	340	323	290	280	276	272	245	231	231	# of Funds in Cat
74	79	68	98	69	63	101	103	47	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.31	11.70	9.28	4.45	6.51	6.58	Fund Return %
-1.33	10.38	9.36	4.65	6.18	5.44	Benchmark Return %
-0.34	9.94	8.76	4.48	5.91	–	Category Average %
74	16	32	42	24	–	% Rank in Category
231	230	223	214	178	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	7	14
Rank	16/229	33/241

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	-1.10	–	-0.54
Beta	1.12	–	1.00
R-Squared	98.59	–	88.81
Standard Deviation	7.65	6.80	7.27
Sharpe Ratio	0.58	0.65	0.55
Tracking Error	1.21	–	2.32
Information Ratio	-0.07	–	-0.37
Up Capture Ratio	107.12	–	99.25
Down Capture Ratio	118.69	–	106.95

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	23.31	21.98
Price/Book Ratio	4.24	3.64	3.37
Avg Eff Duration	3.46	5.81	3.93

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MORNINGSTAR

BlackRock 40/60 Target Allocation K BKMPX

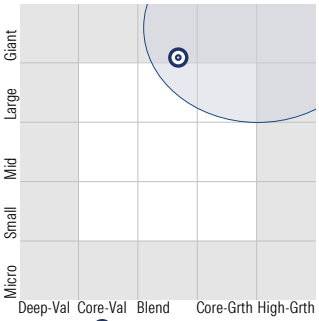
Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 03-31-2026

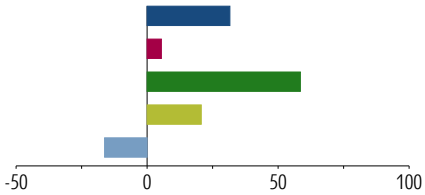
Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

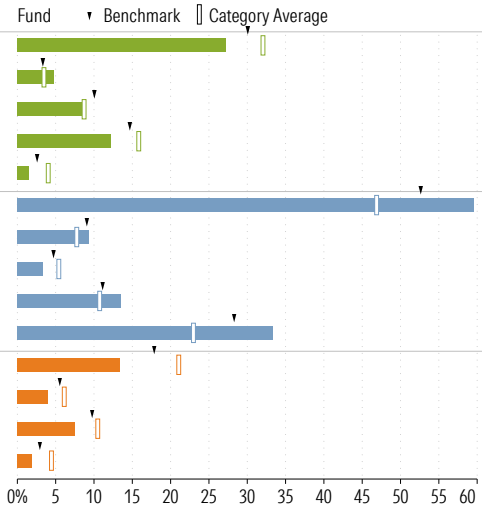
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	31.60	29.26
Non-US Stocks	5.45	6.65
Bonds	58.50	46.84
Cash	20.67	4.25
Other	-16.23	13.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**27.15**	**29.88**	**32.05**
Basic Materials	4.82	3.14	3.47
Consumer Cyclical	8.54	9.86	8.71
Financial Services	12.26	14.49	15.84
Real Estate	1.53	2.39	4.03
Sensitive	**59.53**	**52.45**	**46.88**
Communication Services	9.34	8.88	7.75
Energy	3.32	4.53	5.41
Industrials	13.52	10.94	10.74
Technology	33.35	28.10	22.98
Defensive	**13.33**	**17.67**	**21.06**
Consumer Defensive	3.96	5.35	6.12
Healthcare	7.44	9.57	10.49
Utilities	1.93	2.75	4.45



Style Breakdown

Equity

	Value	Blend	Growth
Large	21	34	25
Mid	5	7	7
Small	0	1	1

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BlackRock Total Return K	-	13.92	13.92	-	-
⊖ iShares 10-20 Year Treasury Bond ETF	-	9.09	23.01	-	-
⊖ BlackRock Strategic Income Opps K	-	8.06	31.07	-	-
⊕ iShares US Treasury Bond ETF	-	7.09	38.15	-	-
⊕ Intl Tilts Master For Br_Mod	-	5.92	44.08	-	-
⊕ iShares Core S&P 500 ETF	-	5.74	49.82	-	-
⊖ iShares S&P 500 Value ETF	-	5.09	54.91	-	-
⊕ iShares Securitized Income Active ETF	-	5.07	59.98	-	-
⊖ iShares S&P 500 Growth ETF	-	4.78	64.76	-	-
⊖ iShares Flexible Income Active ETF	-	4.11	68.86	-	-

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- Style: The fund has landed in its primary style box — Large Blend — 85.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 66.32% lower than the Moderate Allocation category average.

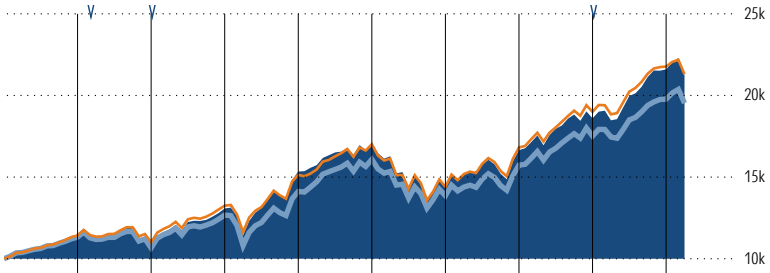
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

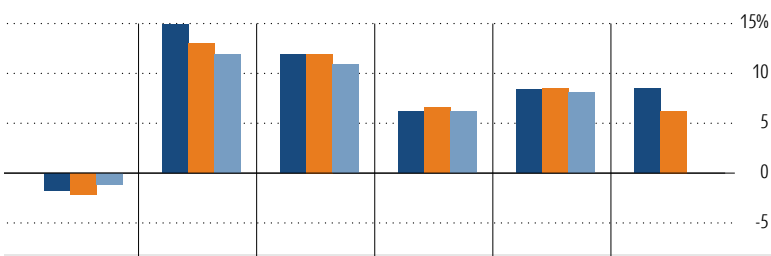
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
14.80	-5.86	21.05	17.28	11.40	-15.78	15.70	11.70	16.13	-1.73	Total Return %
0.52	-2.20	0.72	3.02	-0.97	-0.46	-1.05	-1.25	1.53	0.43	+/- Benchmark
1.59	-0.10	1.82	5.56	-2.49	-2.14	1.92	0.31	3.63	-0.55	+/- Category
30	53	24	14	74	62	29	40	8	55	Tot Ret % Rank in Cat
652	660	630	606	610	611	591	566	540	544	# of Funds in Cat
70	88	69	98	68	58	93	104	49	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

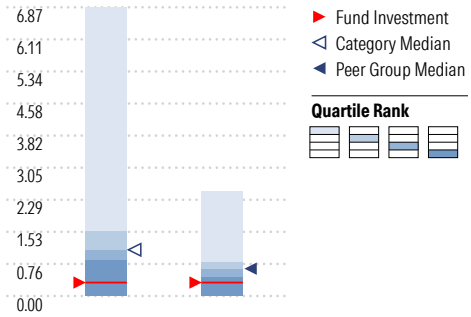
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.73	14.88	11.86	6.18	8.38	8.45	Fund Return %
-2.16	13.03	11.94	6.61	8.47	6.22	Benchmark Return %
-1.18	11.92	10.91	6.16	8.07	–	Category Average %
55	19	31	52	41	–	% Rank in Category
544	541	517	499	419	–	# of Funds in Category

Net Expense



5	11	Percentile
28/544	58/532	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	-0.75	–	-0.60
Beta	1.06	–	1.01
R-Squared	98.18	–	89.84
Standard Deviation	8.97	8.37	8.91
Sharpe Ratio	0.77	0.83	0.72
Tracking Error	1.32	–	2.66
Information Ratio	-0.06	–	-0.24
Up Capture Ratio	103.75	–	99.19
Down Capture Ratio	110.42	–	105.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.45	23.92	23.21
Price/Book Ratio	4.29	3.88	3.74
Avg Eff Duration	2.24	5.81	4.78

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MORNINGSTAR

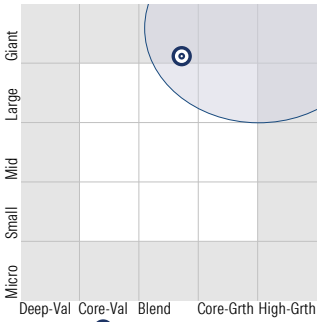
BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

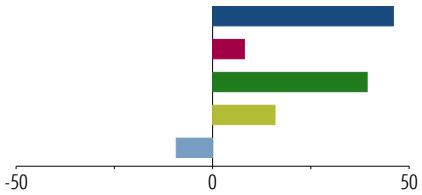
	Value	Blend	Growth
Large	21	34	26
Mid	5	7	6
Small	0	1	1

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid			
Low			

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

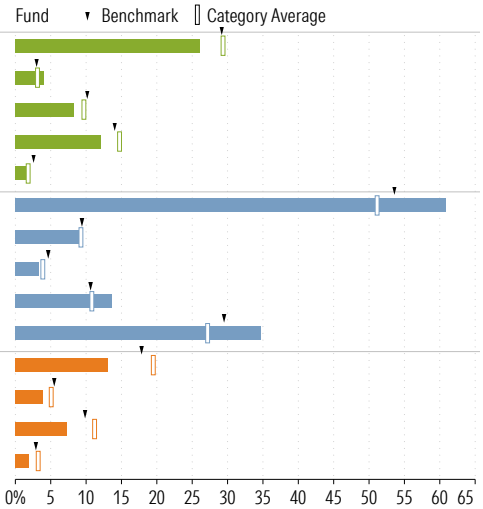
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	45.98	49.37
Non-US Stocks	8.08	8.70
Bonds	39.32	32.71
Cash	15.88	2.55
Other	-9.25	6.69
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.05**	**28.97**	**29.36**
Basic Materials	4.09	2.80	3.13
Consumer Cyclical	8.33	9.96	9.69
Financial Services	12.10	13.84	14.73
Real Estate	1.53	2.37	1.81
Sensitive	**60.84**	**53.38**	**51.14**
Communication Services	9.28	9.21	9.27
Energy	3.28	4.44	3.88
Industrials	13.58	10.43	10.81
Technology	34.70	29.30	27.18
Defensive	**13.11**	**17.64**	**19.50**
Consumer Defensive	3.94	5.29	5.07
Healthcare	7.24	9.65	11.20
Utilities	1.93	2.70	3.23



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	11.12	11.12	-	-
⊕ Intl Tilts Master For Br_Grw	-	9.11	20.22	-	-
⊕ iShares Core S&P 500 ETF	-	7.85	28.07	-	-
⊖ iShares S&P 500 Value ETF	-	7.25	35.32	-	-
⊕ iShares S&P 500 Growth ETF	-	6.72	42.04	-	-
⊖ iShares Core MSCI Emerging Markets ETF	-	6.13	48.18	-	-
⊖ iShares U.S. Equity Fac Rotation Act ETF	-	6.12	54.29	-	-
⊕ BlackRock Strategic Income Opps K	-	6.06	60.35	-	-
⊖ iShares 10-20 Year Treasury Bond ETF	-	6.03	66.37	-	-
⊕ iShares Securitized Income Active ETF	-	4.08	70.46	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive

Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- Style: The fund has landed in its primary style box — Large Blend — 85.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 70% lower than the Moderately Aggressive Allocation category average.

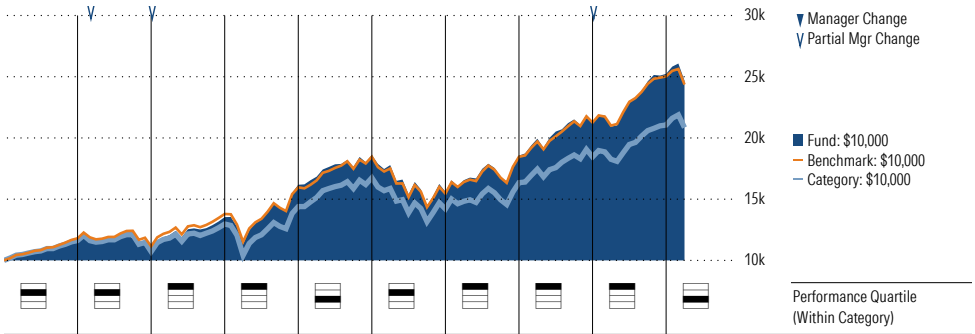
Morningstar Investment Management LLC Analysis

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

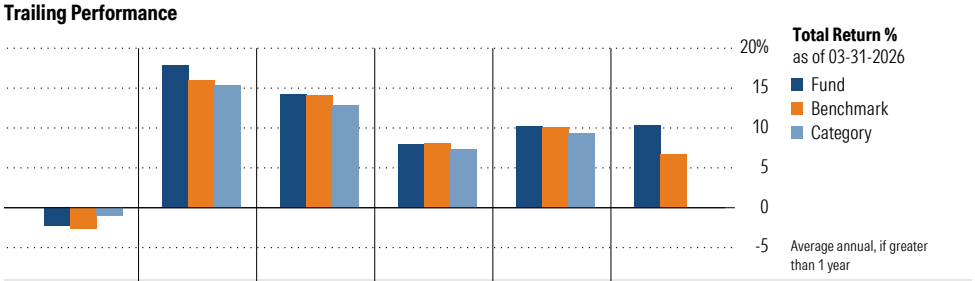
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



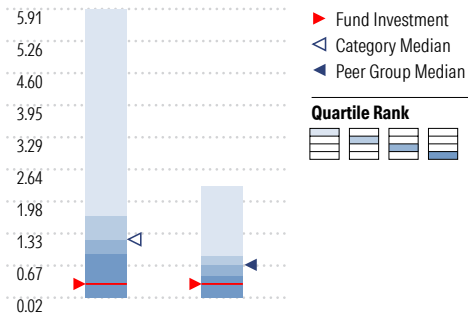
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	18.37	-2.24	Total Return %
-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	0.65	0.41	+/- Benchmark
1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	4.35	-1.20	+/- Category
39	47	12	11	62	49	19	22	16	62	Tot Ret % Rank in Cat
201	198	182	170	166	159	155	144	131	128	# of Funds in Cat
59	80	64	116	56	51	97	97	52	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.24	17.90	14.23	7.94	10.25	10.37	Fund Return %
-2.65	15.96	14.10	8.06	10.09	6.67	Benchmark Return %
-1.04	15.35	12.89	7.33	9.29	–	Category Average %
62	28	29	31	23	–	% Rank in Category
128	128	128	122	105	–	# of Funds in Category

Net Expense



2	8	Percentile
3/127	13/172	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	-0.64	–	-0.38
Beta	1.06	–	1.02
R-Squared	98.37	–	89.26
Standard Deviation	10.39	9.73	10.62
Sharpe Ratio	0.88	0.92	0.83
Tracking Error	1.45	–	3.14
Information Ratio	0.09	–	-0.15
Up Capture Ratio	103.86	–	101.46
Down Capture Ratio	108.25	–	106.16

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.31	23.32	22.08
Price/Book Ratio	4.22	3.64	3.43
Avg Eff Duration	0.97	5.81	3.10

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MORNINGSTAR

BlackRock 80/20 Target Allocation K BKAPX

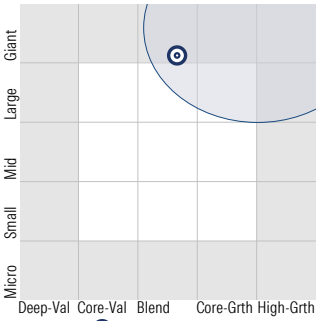
Morningstar Category
Moderately Aggressive

Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	21	34	25
Mid	5	7	6
Small	0	1	0

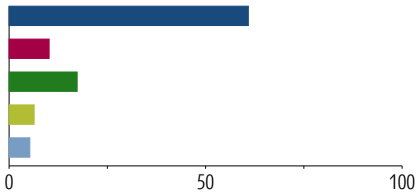
Fixed Income

Quality	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

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

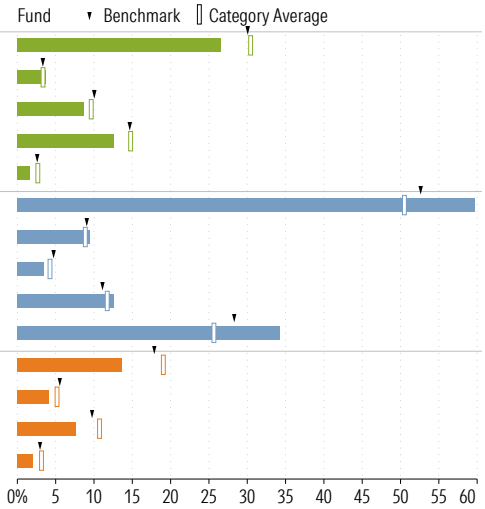
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	60.87	58.96
Non-US Stocks	10.18	13.80
Bonds	17.31	13.48
Cash	6.37	2.51
Other	5.27	11.27
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.58**	**29.87**	**30.44**
Basic Materials	3.73	3.14	3.35
Consumer Cyclical	8.65	9.85	9.64
Financial Services	12.63	14.48	14.78
Real Estate	1.57	2.40	2.67
Sensitive	**59.75**	**52.44**	**50.51**
Communication Services	9.48	8.87	8.87
Energy	3.40	4.54	4.26
Industrials	12.56	10.92	11.73
Technology	34.31	28.11	25.65
Defensive	**13.68**	**17.68**	**19.05**
Consumer Defensive	4.08	5.35	5.18
Healthcare	7.58	9.56	10.72
Utilities	2.02	2.77	3.15



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Intl Tilts Master For Br_Agr	-	12.20	12.20	-	-
⊕ iShares Core S&P 500 ETF	-	11.83	24.04	-	-
⊖ iShares S&P 500 Value ETF	-	10.30	34.34	-	-
⊖ iShares U.S. Equity Fac Rotation Act ETF	-	9.10	43.44	-	-
⊕ iShares S&P 500 Growth ETF	-	8.67	52.11	-	-
⊖ iShares Core MSCI Emerging Markets ETF	-	8.16	60.26	-	-
⊕ BlackRock Total Return K	-	5.06	65.32	-	-
⊕ iShares MSCI USA Quality Factor ETF	-	4.08	69.40	-	-
⊕ iShares Large Cap Core Active ETF	-	3.99	73.39	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	3.99	77.38	-	-

Total Holdings 22

⊕ 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.

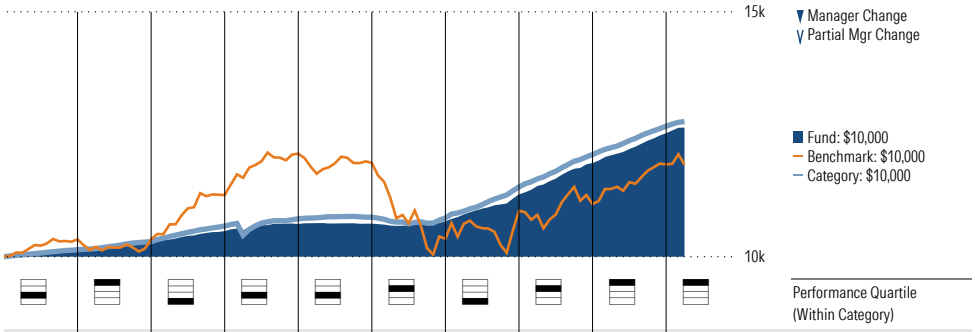
Style Consistency is not calculated for Fixed Income funds.

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

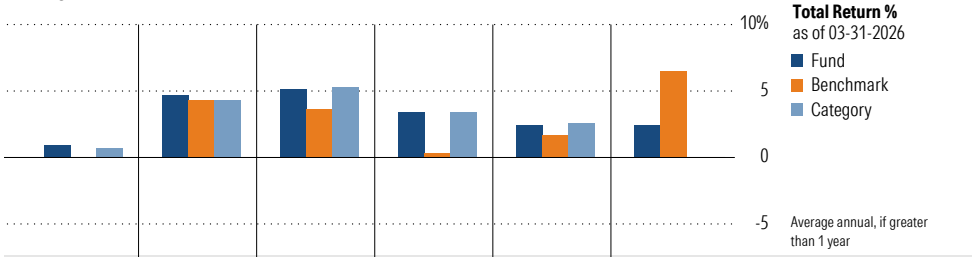
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



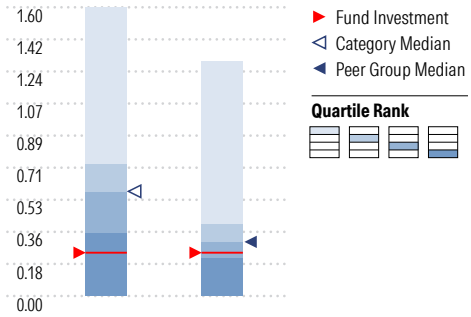
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	5.11	0.92	Total Return %
-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	-2.19	0.97	+/- Benchmark
-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	0.31	0.18	+/- Category
73	23	93	53	53	38	79	48	25	14	Tot Ret % Rank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



	Fund vs. Category	Fund vs. Peer Group
Percentile	30	29
Rank	79/263	57/197

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

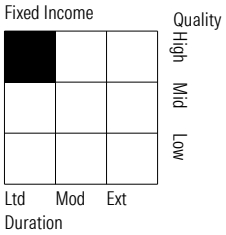
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

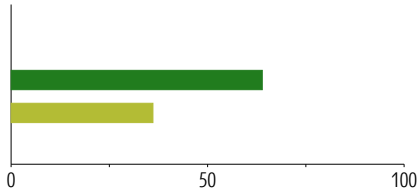
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

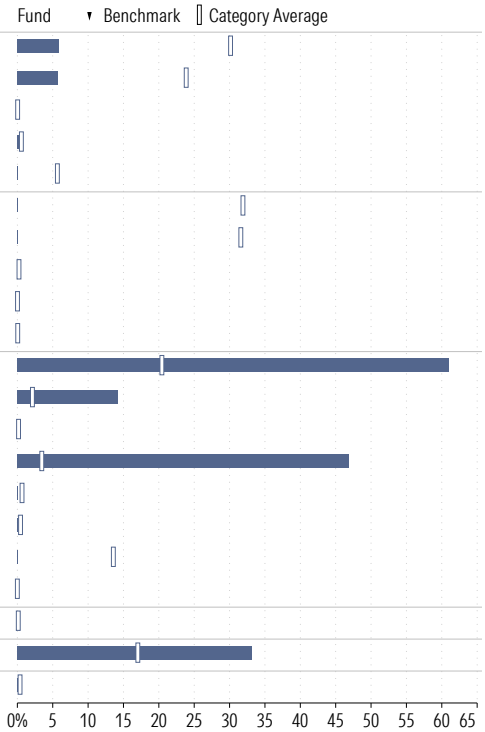


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	63.91	66.45
Cash	36.09	32.97
Other	0.00	0.30
Total	**100.00**	**100.00**

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

Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Louis Bottari since 01-2009
Peter Matthew since 08-2012
Robert Regan since 12-2016
Payal Gupta since 06-2019
Navid Sohrabi since 08-2019

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 17.17 years.

Style: The fund has landed in its primary style box — Large Blend — 76.47 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.02 is 97.01% lower than the Large Blend category average.

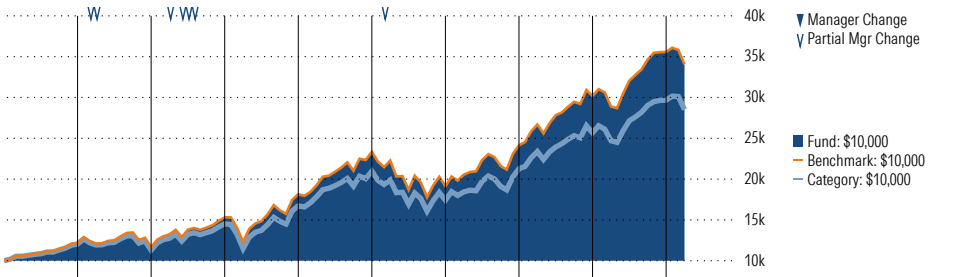
Morningstar Investment Management LLC Analysis

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

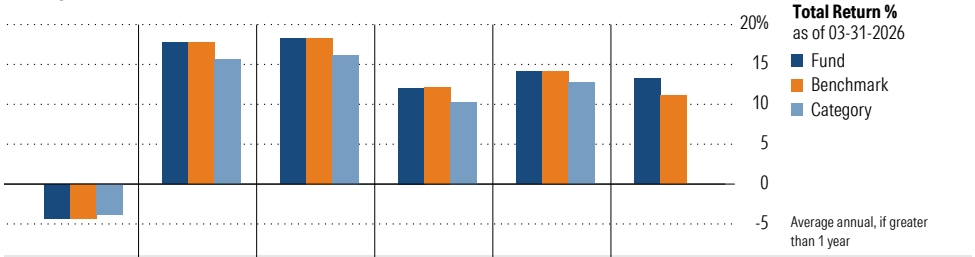
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



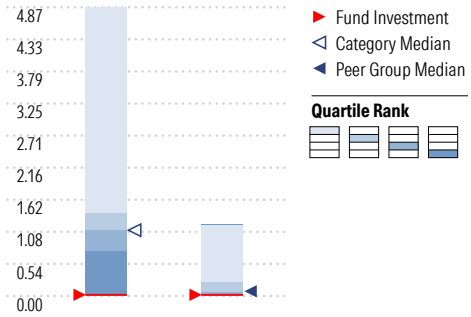
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	25.00	17.86	-4.34	Total Return %
-0.02	-0.02	-0.02	0.00	-0.02	-0.02	0.00	-0.02	-0.02	-0.01	+/- Benchmark
1.37	1.87	2.69	2.57	2.62	-1.17	3.97	3.55	2.32	-0.48	+/- Category
28	25	23	37	23	51	26	23	24	53	Tot 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
5	4	4	4	7	2	3	2	3	–	Turnover %
–	–	0.02	0.02	0.02	0.02	0.02	0.01	0.02	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.34	17.79	18.30	12.05	14.15	13.24	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 %
53	33	23	17	13	–	% Rank in Category
1,531	1,457	1,349	1,250	987	–	# of Funds in Category

Net Expense



5	24	Percentile
65/1572	149/622	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	0.00	–	-1.41
Beta	1.00	–	0.99
R-Squared	100.00	–	92.21
Standard Deviation	12.05	12.06	12.46
Sharpe Ratio	1.07	1.07	0.91
Tracking Error	0.01	–	2.97
Information Ratio	-1.28	–	-1.62
Up Capture Ratio	99.94	–	95.51
Down Capture Ratio	99.95	–	104.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.23	25.79	25.89
Price/Book Ratio	5.02	4.79	5.51
Geom Avg Mkt Cap $B	422.35	404.52	498.09
ROE	34.85	34.76	40.59

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MORNINGSTAR

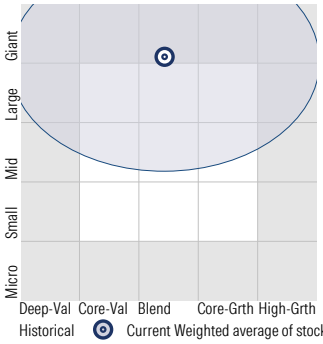
Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

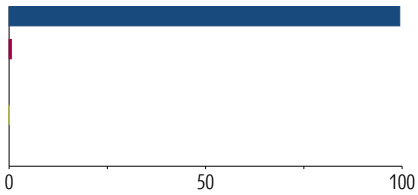
Style Breakdown

Equity

	Value	Blend	Growth
Large	23	38	21
Mid	6	8	4
Small	0	0	0

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

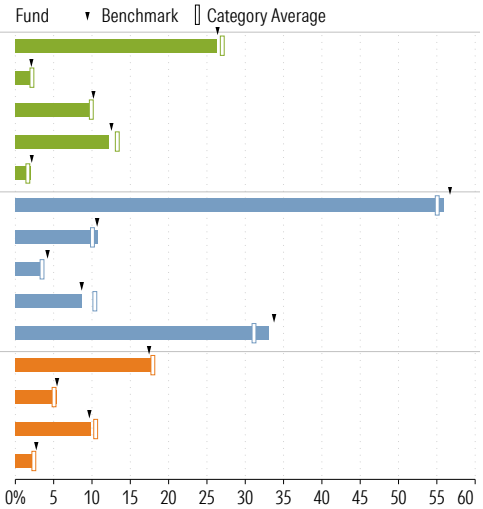
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	99.40	95.18
Non-US Stocks	0.57	2.38
Bonds	0.00	0.23
Cash	0.03	0.42
Other	0.00	1.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.28**	**26.20**	**27.00**
Basic Materials	1.93	1.90	2.16
Consumer Cyclical	10.11	10.00	9.91
Financial Services	12.26	12.35	13.30
Real Estate	1.98	1.95	1.63
Sensitive	**55.95**	**56.53**	**55.05**
Communication Services	10.73	10.48	10.06
Energy	3.48	4.01	3.48
Industrials	8.66	8.47	10.37
Technology	33.08	33.57	31.14
Defensive	**17.76**	**17.26**	**17.94**
Consumer Defensive	5.43	5.25	5.05
Healthcare	9.84	9.47	10.48
Utilities	2.49	2.54	2.41



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	7.31	7.31	-	Technology
⊕ Apple Inc	6.63	13.95	-	Technology
⊕ Microsoft Corp	4.96	18.91	-	Technology
⊕ Amazon.com Inc	3.47	22.38	-	Consumer Cyclical
⊕ Alphabet Inc Class A	3.08	25.46	-	Communication Svc
⊕ Broadcom Inc	2.56	28.02	-	Technology
⊕ Alphabet Inc Class C	2.46	30.48	-	Communication Svc
⊕ Meta Platforms Inc Class A	2.40	32.88	-	Communication Svc
⊕ Tesla Inc	1.92	34.80	-	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.57	36.37	-	Financial Services
⊕ Eli Lilly and Co	1.42	37.79	-	Healthcare
⊕ JPMorgan Chase & Co	1.39	39.18	-	Financial Services
⊕ Exxon Mobil Corp	1.09	40.27	-	Energy
⊕ Johnson & Johnson	1.02	41.29	-	Healthcare
⊕ Walmart Inc	0.95	42.24	-	Consumer Defensive

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Simon Webber since 03-2010
James Gautrey since 12-2014

Quantitative Screens

✔ Performance: The fund has finished in the Foreign Large Blend 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 16.09 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 5.88 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.69 is 9.21% lower than the Foreign Large Blend category average.

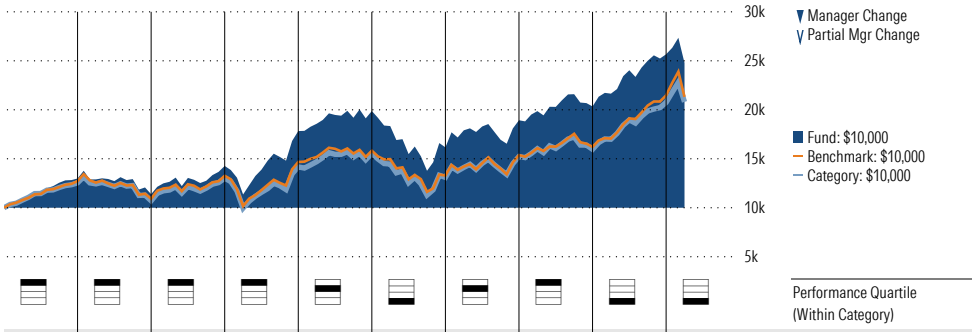
Morningstar Investment Management LLC Analysis

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

ESG Metrics

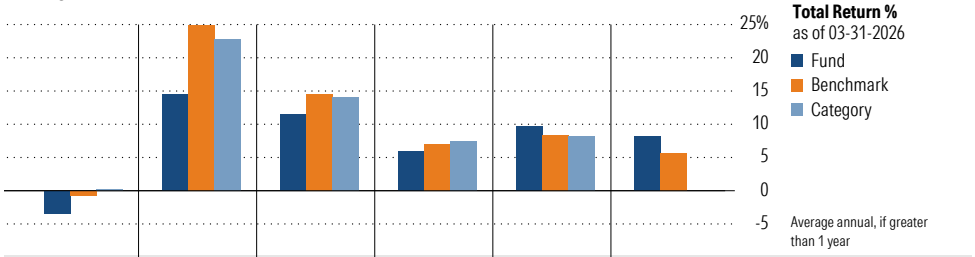
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



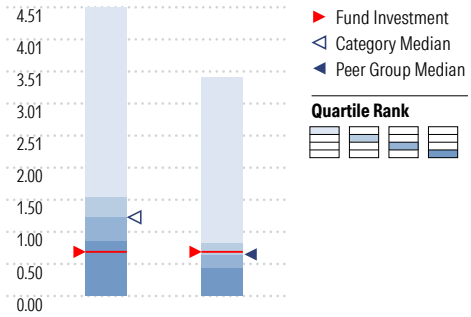
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
29.84	-12.32	25.34	24.94	11.49	-18.66	17.11	7.45	26.16	-3.42	Total Return %
2.65	1.88	3.83	14.29	3.67	-2.66	1.49	1.92	-6.23	-2.71	+/- Benchmark
4.72	2.27	3.75	15.64	1.77	-2.82	0.86	2.60	-4.24	-3.70	+/- Category
9	20	13	2	33	82	48	15	80	92	Tot Ret % Rank in Cat
917	928	961	975	951	937	923	880	844	862	# of Funds in Cat
53	65	37	34	28	35	28	–	35	–	Turnover %
–	–	0.76	0.75	0.71	0.71	0.70	–	0.69	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.42	14.51	11.45	5.94	9.64	8.22	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 %
92	90	85	79	12	–	% Rank in Category
862	839	800	749	589	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	43	53	Percentile
	381/886	384/726	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	-1.02	–	0.69
Beta	0.87	–	0.92
R-Squared	88.03	–	89.82
Standard Deviation	12.34	13.25	12.85
Sharpe Ratio	0.55	0.73	0.72
Tracking Error	4.58	–	4.13
Information Ratio	-0.66	–	-0.06
Up Capture Ratio	87.31	–	96.90
Down Capture Ratio	95.36	–	97.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.75	17.16	17.60
Price/Book Ratio	3.33	2.10	2.17
Geom Avg Mkt Cap $B	125.87	67.98	77.46
ROE	19.94	18.32	18.15

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MORNINGSTAR

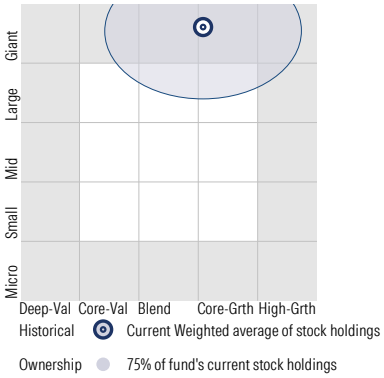
Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

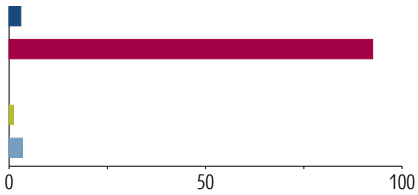


Style Breakdown
Equity

	Value	Blend	Growth
Large	9	47	39
Mid	0	6	0
Small	0	0	0

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

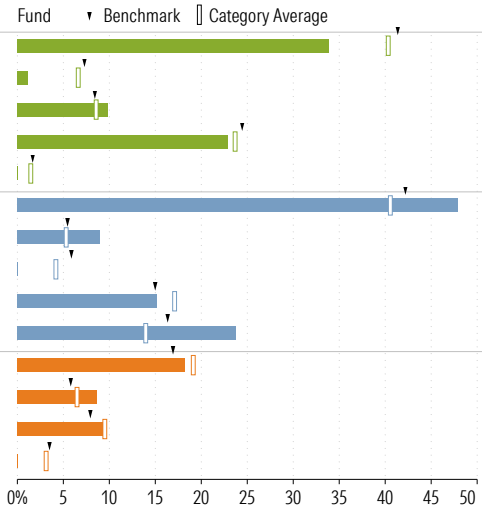
Asset Allocation as of 03-31-2026



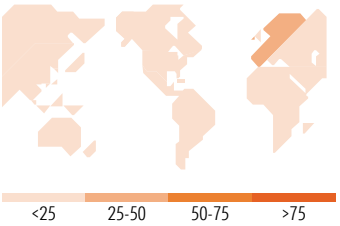
Asset Class	Net %	Cat%
US Stocks	2.97	4.67
Non-US Stocks	92.50	93.40
Bonds	0.00	1.64
Cash	1.13	-0.68
Other	3.40	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.91**	**41.21**	**40.33**
Basic Materials	1.12	7.14	6.62
Consumer Cyclical	9.85	8.27	8.57
Financial Services	22.94	24.29	23.68
Real Estate	0.00	1.51	1.46
Sensitive	**47.88**	**42.04**	**40.56**
Communication Services	8.92	5.30	5.31
Energy	0.00	5.72	4.19
Industrials	15.15	14.83	17.10
Technology	23.81	16.19	13.96
Defensive	**18.21**	**16.77**	**19.13**
Consumer Defensive	8.68	5.65	6.49
Healthcare	9.53	7.78	9.51
Utilities	0.00	3.34	3.13



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	40.96	36.31
Japan	17.25	18.28
Australasia	0.00	3.93
Asia-4 Tigers	13.92	8.78
Asia-ex 4 Tigers	9.79	5.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.72	10.68
North America	6.41	9.22
Central/Latin	1.31	1.46

	Fund %	Cat %
Greater Europe	51.32	53.01
United Kingdom	19.32	13.02
W euro-ex UK	32.00	38.45
Emrgng Europe	0.00	0.20
Africa	0.00	1.34

Market Maturity	Fund %
Developed Markets	88.90
Emerging Markets	11.10
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	7.42	7.42	-	Technology
⊖ ASML Holding NV	3.93	11.35	-	Technology
⊕ Roche Holding AG 0%	3.40	14.75	-	-
AstraZeneca PLC	2.85	17.59	-	Healthcare
Samsung Electronics Co Ltd	2.84	20.43	-	Technology
Chocoladefabriken Lindt & Spruengli AG Ordinary Shares - Non Voting	2.50	22.93	-	Consumer Defensive
SAP SE	2.46	25.39	-	Technology
Unilever PLC	2.45	27.84	-	Consumer Defensive
Mitsubishi UFJ Financial Group Inc	2.39	30.23	-	Financial Services
HSBC Holdings PLC	2.35	32.58	-	Financial Services

Total Holdings 60

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014
Shilpee Raina since 11-2021

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 11.62 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 58.82 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.44 is 34.33% lower than the Large Blend category average.

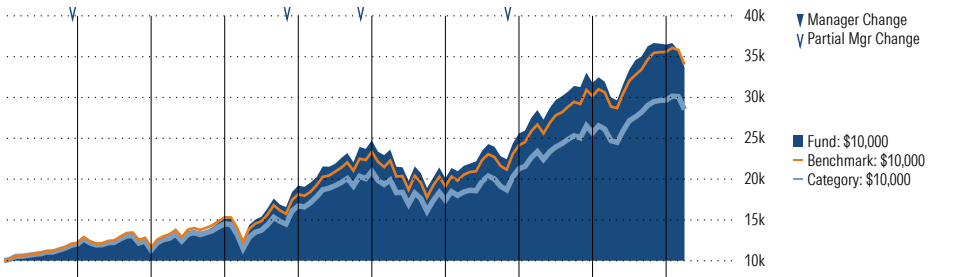
Morningstar Investment Management LLC Analysis

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

ESG Metrics

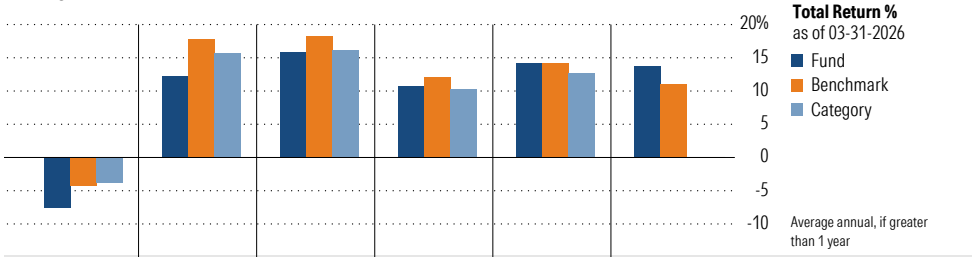
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

Growth of $10,000



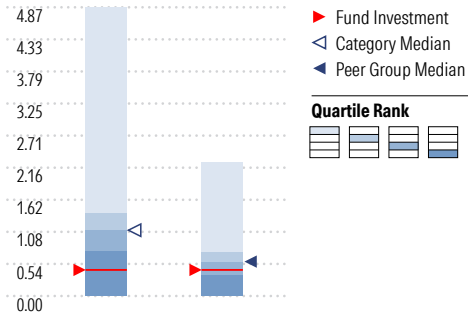
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	14.74	-7.67	Total Return %
-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	-3.14	-3.34	+/- Benchmark
1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76	-0.80	-3.81	+/- Category
32	53	14	3	22	63	17	37	65	94	Tot 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
86	97	91	84	–	53	47	53	39	–	Turnover %
–	–	0.44	0.44	0.44	0.44	0.44	0.44	0.44	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.67	12.23	15.92	10.72	14.18	13.80	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 %
94	77	61	51	12	–	% Rank in Category
1,531	1,457	1,349	1,250	987	–	# of Funds in Category

Net Expense



34	32	Percentile
531/1572	323/1012	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	-2.66	–	-1.41
Beta	1.04	–	0.99
R-Squared	97.16	–	92.21
Standard Deviation	12.69	12.06	12.46
Sharpe Ratio	0.86	1.07	0.91
Tracking Error	2.19	–	2.97
Information Ratio	-1.10	–	-1.62
Up Capture Ratio	97.77	–	95.51
Down Capture Ratio	114.51	–	104.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.69	25.79	25.89
Price/Book Ratio	5.81	4.79	5.51
Geom Avg Mkt Cap $B	488.27	404.52	498.09
ROE	36.10	34.76	40.59

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MORNINGSTAR

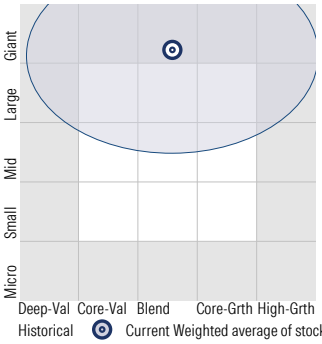
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

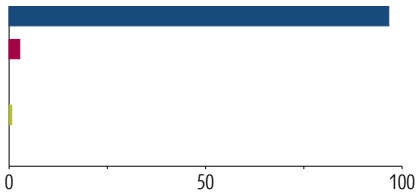
Ownership ● 75% of fund's current stock holdings

Style Breakdown
Equity

	Value	Blend	Growth
Large	24	46	19
Mid	0	8	4
Small	0	0	0

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

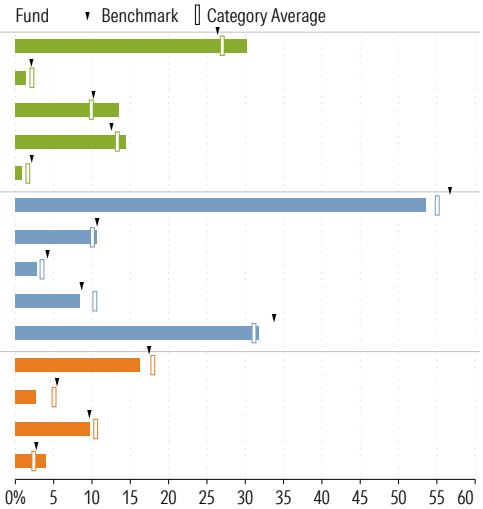
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.61	95.18
Non-US Stocks	2.72	2.38
Bonds	0.00	0.23
Cash	0.67	0.42
Other	0.00	1.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**30.17**	**26.20**	**27.00**
Basic Materials	1.40	1.90	2.16
Consumer Cyclical	13.45	10.00	9.91
Financial Services	14.47	12.35	13.30
Real Estate	0.85	1.95	1.63
Sensitive	**53.57**	**56.53**	**55.05**
Communication Services	10.62	10.48	10.06
Energy	2.80	4.01	3.48
Industrials	8.37	8.47	10.37
Technology	31.78	33.57	31.14
Defensive	**16.28**	**17.26**	**17.94**
Consumer Defensive	2.68	5.25	5.05
Healthcare	9.67	9.47	10.48
Utilities	3.93	2.54	2.41



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	8.36	8.36	-	Technology
⊖ Apple Inc	7.16	15.52	-	Technology
⊖ Microsoft Corp	5.45	20.97	-	Technology
⊖ Alphabet Inc Class A	5.02	25.99	-	Communication Svc
⊕ Amazon.com Inc	4.76	30.75	-	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.54	34.29	-	Communication Svc
⊖ Broadcom Inc	3.06	37.35	-	Technology
⊖ Wells Fargo & Co	2.85	40.20	-	Financial Services
⊖ Baker Hughes Co Class A	2.78	42.98	-	Energy
⊕ Mastercard Inc Class A	2.69	45.67	-	Financial Services
⊖ Lowe's Companies Inc	2.62	48.29	-	Consumer Cyclical
⊖ NextEra Energy Inc	2.27	50.56	-	Utilities
⊕ McDonald's Corp	2.26	52.82	-	Consumer Cyclical
⊕ American Express Co	2.20	55.02	-	Financial Services
⊖ The Walt Disney Co	1.98	57.00	-	Communication Svc

Total Holdings 56

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006
Brian Kennedy since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 19.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 39.44% lower than the Intermediate Core-Plus Bond category average.

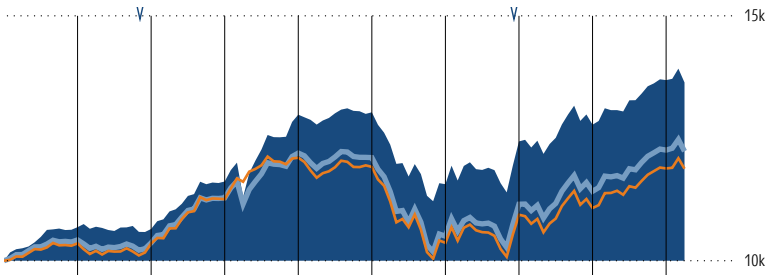
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
ESG Commitment	1-Low	02-15-2022

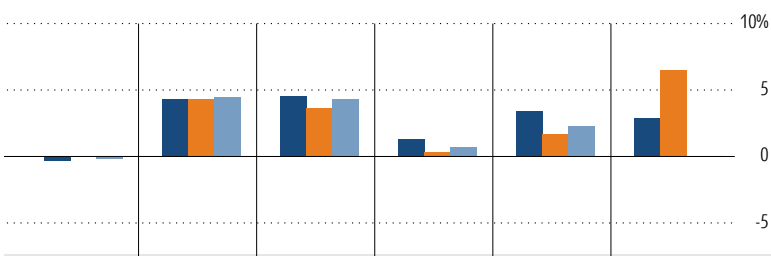
Growth of $10,000



Performance Quartile (Within Category)

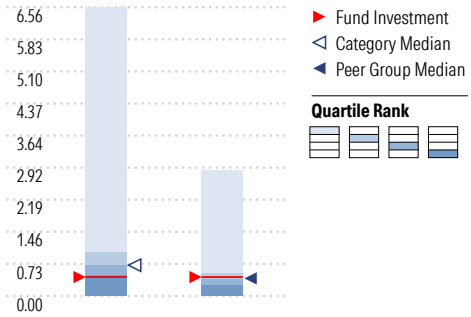
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.85	-0.35	9.11	11.74	0.37	-11.26	7.55	2.74	7.12	-0.35	Total Return %
3.31	-0.36	0.39	4.23	1.91	1.75	2.02	1.49	-0.18	-0.30	+/- Benchmark
2.58	0.26	0.17	3.68	1.04	2.01	1.33	0.37	-0.21	-0.17	+/- Category
2	32	56	6	13	11	10	31	69	78	Tot Ret % Rank in Cat
604	631	665	654	667	674	684	653	621	655	# of Funds in Cat
10	39	44	70	27	31	25	39	51	–	Turnover %
–	–	0.47	0.46	0.45	0.45	0.44	0.44	0.43	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.35	4.32	4.55	1.31	3.42	2.91	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
-0.18	4.51	4.29	0.70	2.30	–	Category Average %
78	64	34	17	4	–	% Rank in Category
655	622	582	540	430	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	25	55
Rank	166/655	386/702

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	0.94	–	0.54
Beta	0.98	–	0.99
R-Squared	98.08	–	97.14
Standard Deviation	5.59	5.63	5.67
Sharpe Ratio	-0.03	-0.19	-0.09
Tracking Error	0.78	–	0.92
Information Ratio	1.18	–	0.75
Up Capture Ratio	99.27	–	101.10
Down Capture Ratio	83.94	–	93.01

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.82	4.43	5.79
Avg Eff Maturity	8.27	–	8.72

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

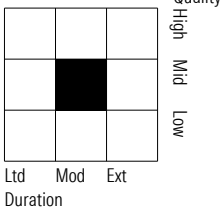
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

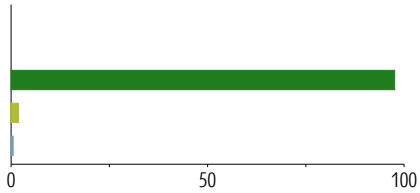
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

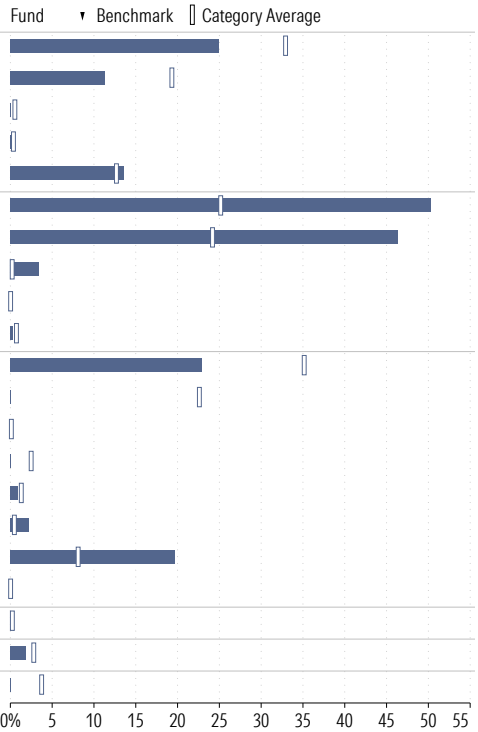


Asset Class	Net %	Cat%
US Stocks	0.00	0.60
Non-US Stocks	0.00	0.00
Bonds	97.60	104.38
Cash	1.88	-6.28
Other	0.52	1.31
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	23.38	3.53	21.53
AA	3.70	74.59	38.32
A	14.94	10.82	10.67
BBB	42.77	8.32	17.91
BB	5.83	0.28	5.15
B	1.35	0.00	1.93
Below B	0.32	0.00	0.76
Not Rated	7.72	2.46	3.73

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**24.91**	**-**	**32.92**
Treasury	11.30	-	19.32
Inflation - Protected	0.00	-	0.54
Agency/Quasi Agency	0.00	-	0.37
Other Government Related	13.61	-	12.69
Corporate	**50.33**	**-**	**25.16**
Corporate Bond	46.41	-	24.18
Bank Loan	3.42	-	0.22
Convertible	0.17	-	0.03
Preferred	0.33	-	0.73
Securitized	**22.91**	**-**	**35.15**
Agency MBS Pass-Through	0.00	-	22.61
Agency MBS ARM	0.12	-	0.12
Agency MBS CMO	0.08	-	2.49
Non-Agency Residential MBS	0.87	-	1.31
Commercial MBS	2.19	-	0.48
Asset-Backed	19.65	-	8.11
Covered Bond	0.00	-	0.03
Municipal	**0.03**	**-**	**0.24**
Cash & Equivalents	**1.80**	**-**	**2.80**
Other	**0.00**	**-**	**3.74**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Jun26 Xcbt 20260630	06-2026	14.20	14.20	-
⊕ Ultra 10 Year US Treasury Note Future June 26	06-2026	4.40	18.61	-
United States Treasury Bonds 5%	05-2045	4.00	22.61	-
⊖ United States Treasury Bonds 4.75%	02-2045	3.77	26.38	-
⊕ Fixed Inc Clearing Corp.Repo	03-2026	1.88	28.26	-
United States Treasury Bonds 4.25%	08-2054	1.67	29.93	-
United States Treasury Bonds 4.625%	11-2045	0.81	30.74	-
Continental Resources, Inc. 5.75%	01-2031	0.76	31.50	-
United States Treasury Bonds 4.25%	02-2054	0.72	32.22	-
⊕ Boeing Co. 6.858%	05-2054	0.67	32.89	-

Total Holdings 1103

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.37 years.
- Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 35.64% lower than the Mid-Cap Growth category average.

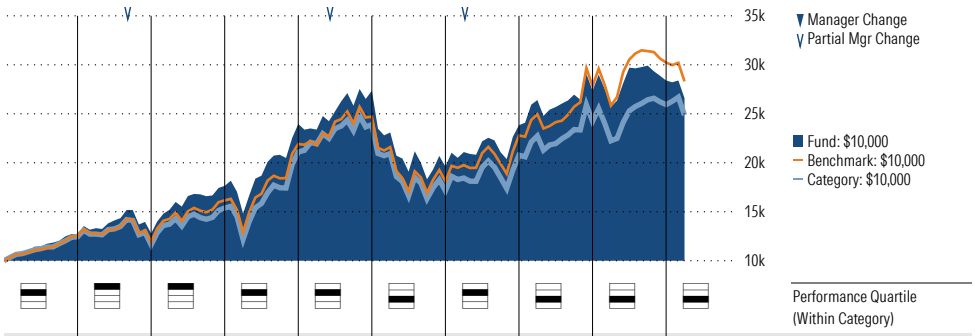
Morningstar Investment Management LLC Analysis

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

ESG Metrics

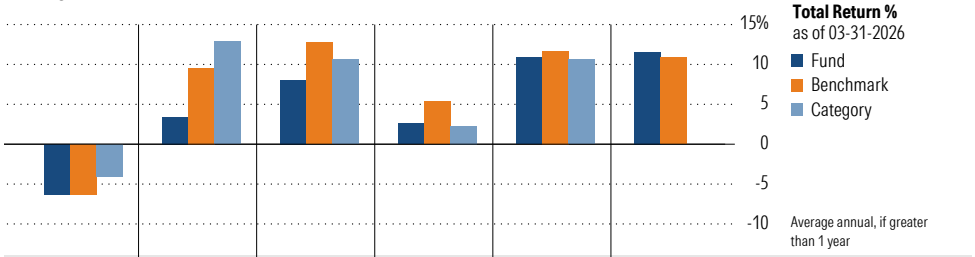
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



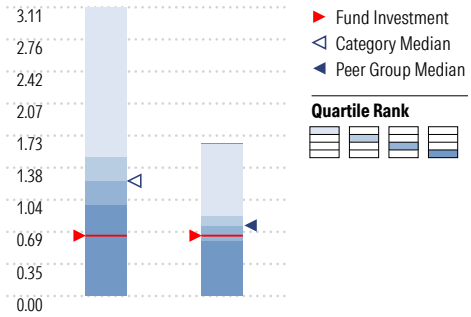
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.39	1.21	37.93	35.80	14.17	-28.29	21.50	14.79	3.81	-6.36	Total Return %
1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	-7.31	-4.85	-0.01	+/- Benchmark
2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	-1.68	-3.86	-2.29	+/- Category
31	9	17	40	46	60	45	52	64	66	Tot Ret % Rank in Cat
649	641	651	640	642	645	631	602	589	589	# of Funds in Cat
30	33	21	34	23	21	30	35	54	–	Turnover %
–	–	0.74	0.69	0.65	0.65	0.65	0.65	0.65	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.36	3.42	8.03	2.60	10.86	11.54	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 %
66	80	68	47	39	–	% Rank in Category
589	584	566	545	460	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	31	Percentile
	72/587	173/560	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	-2.58	–	-1.79
Beta	0.85	–	0.94
R-Squared	93.60	–	85.72
Standard Deviation	15.66	17.87	18.45
Sharpe Ratio	0.26	0.49	0.31
Tracking Error	4.81	–	7.13
Information Ratio	-0.98	–	-0.63
Up Capture Ratio	77.77	–	89.68
Down Capture Ratio	87.66	–	98.40

Portfolio Metrics

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

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MORNINGSTAR

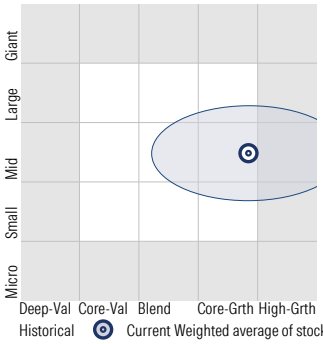
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

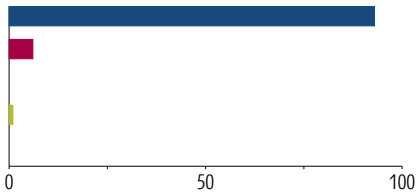
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	4	11
Mid	1	28	41
Small	1	5	9

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

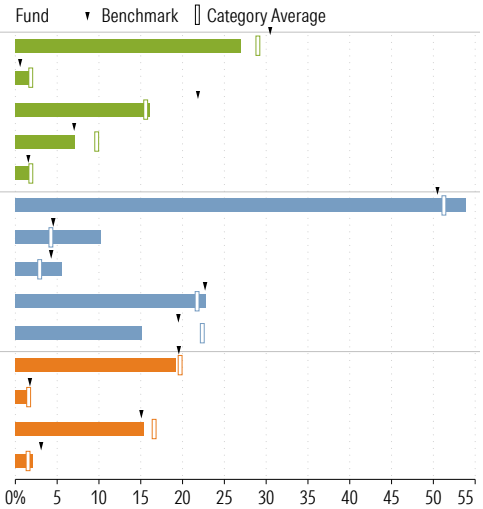
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.97**	**30.31**	**29.01**
Basic Materials	1.97	0.40	1.84
Consumer Cyclical	16.11	21.67	15.59
Financial Services	7.15	6.86	9.73
Real Estate	1.74	1.38	1.85
Sensitive	**53.86**	**50.32**	**51.26**
Communication Services	10.27	4.36	4.25
Energy	5.59	4.11	2.91
Industrials	22.84	22.52	21.74
Technology	15.16	19.33	22.36
Defensive	**19.17**	**19.38**	**19.71**
Consumer Defensive	1.71	1.57	1.59
Healthcare	15.40	14.90	16.60
Utilities	2.06	2.91	1.52



Top 15 Holdings as of 03-31-2026

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

Total Holdings 104

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.85 is 22.02% lower than the Small Growth category average.

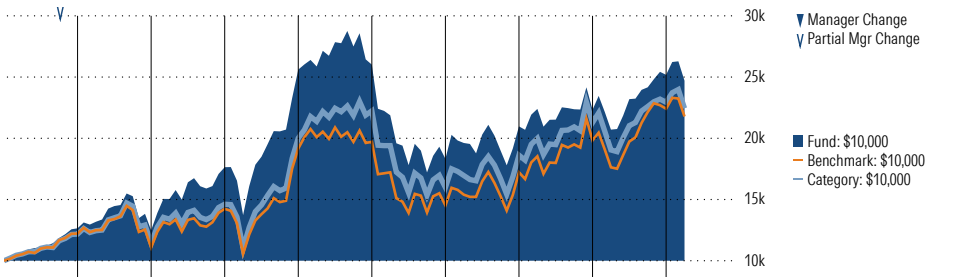
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

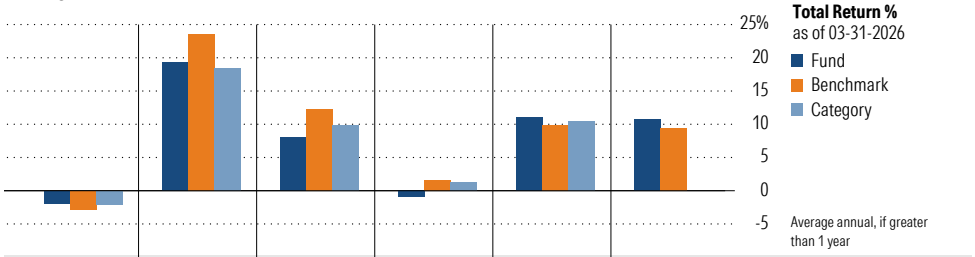
Growth of $10,000



Performance Quartile (Within Category)

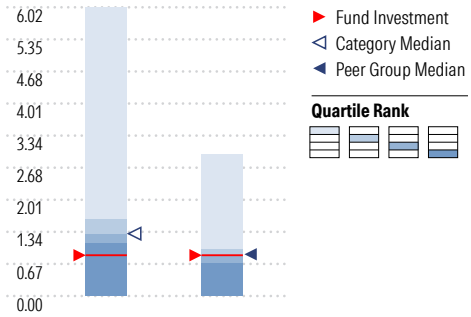
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.50	-1.29	41.26	45.18	1.58	-29.55	14.44	6.46	12.79	-1.91	Total Return %
4.33	8.02	12.78	10.55	-1.25	-3.19	-4.22	-8.69	-0.22	0.90	+/- Benchmark
5.00	4.47	13.58	6.56	-10.31	-1.78	-2.24	-8.52	4.73	0.16	+/- Category
22	22	3	30	84	65	68	93	24	50	Tot Ret % Rank in Cat
725	731	723	725	716	710	712	667	642	645	# of Funds in Cat
53	67	69	64	71	58	60	56	68	-	Turnover %
-	-	0.95	0.92	0.88	0.88	0.89	0.90	0.89	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.91	19.29	7.99	-0.92	10.99	10.74	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 %
50	42	67	74	36	-	% Rank in Category
645	643	626	602	489	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	23	46
Rank	149/648	273/594

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	-1.69	-	-0.73
Beta	0.79	-	0.88
R-Squared	92.00	-	88.27
Standard Deviation	16.55	20.08	19.03
Sharpe Ratio	0.26	0.44	0.33
Tracking Error	6.29	-	6.95
Information Ratio	-0.68	-	-0.26
Up Capture Ratio	71.03	-	83.75
Down Capture Ratio	74.60	-	85.47

Portfolio Metrics

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

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MORNINGSTAR

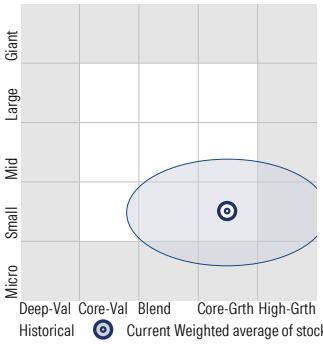
MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

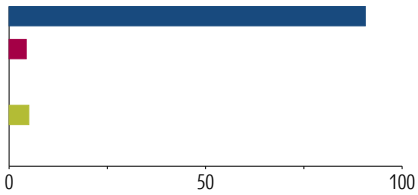
Style Breakdown

Equity

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

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

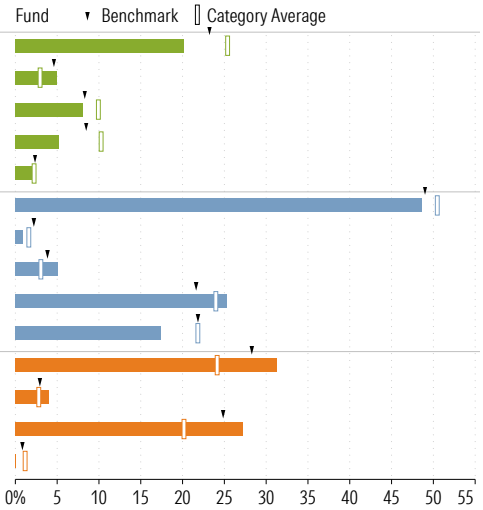
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

Neuberger Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.26 years.

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

Net Expense: The fund's expense ratio of 0.75 is 28.57% lower than the Real Estate category average.

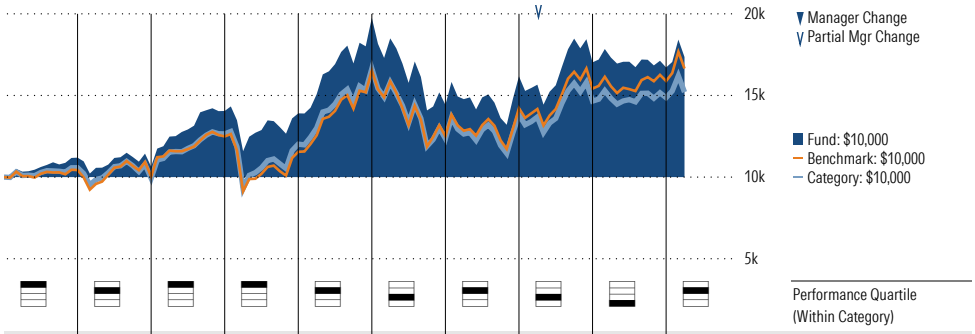
Morningstar Investment Management LLC Analysis

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

ESG Metrics

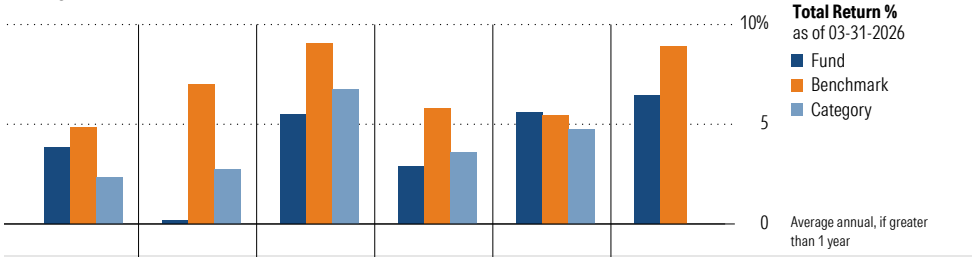
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



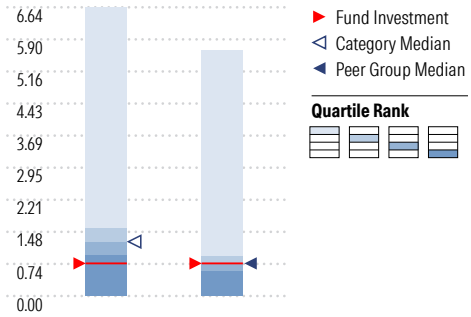
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.92	-4.95	32.08	-1.04	42.10	-26.98	12.10	5.30	-1.85	3.82	Total Return %
7.59	-1.16	7.63	6.48	-0.95	-2.62	-1.67	-3.14	-4.86	-1.01	+/- Benchmark
5.70	1.02	4.80	3.45	3.37	-1.31	0.07	-0.60	-3.45	1.51	+/- Category
8	45	10	17	39	70	44	54	85	26	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	251	# of Funds in Cat
45	47	38	26	22	37	38	53	57	–	Turnover %
–	–	0.76	0.75	0.75	0.75	0.75	0.75	0.75	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.82	0.19	5.51	2.86	5.61	6.44	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 %
26	85	79	71	22	–	% Rank in Category
251	248	237	230	185	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	31	45
Rank	81/258	98/219

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

On Watch

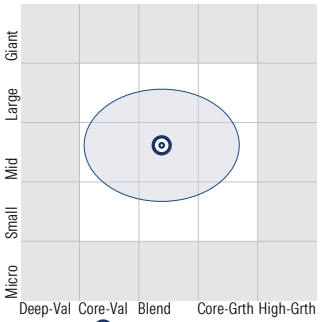
Neuberger Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

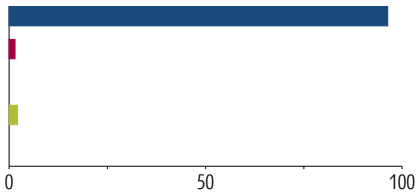
Style Breakdown

Equity

8	18	10	Large
11	29	5	Mid
4	14	1	Small
Value	Blend	Growth	

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

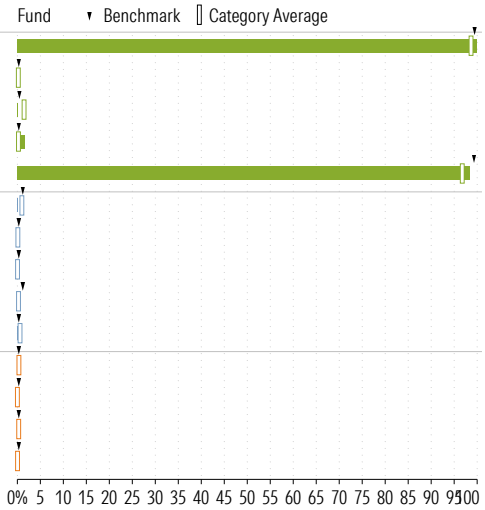
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.34	88.65
Non-US Stocks	1.51	1.07
Bonds	0.00	0.70
Cash	2.15	2.65
Other	0.00	6.94
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**100.00**	**99.13**	**98.67**
Basic Materials	0.00	0.00	0.21
Consumer Cyclical	0.00	0.13	1.46
Financial Services	1.54	0.00	0.24
Real Estate	98.46	99.00	96.76
Sensitive	**0.00**	**0.87**	**0.98**
Communication Services	0.00	0.00	0.11
Energy	0.00	0.00	0.04
Industrials	0.00	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
⊖ Welltower Inc	9.58	9.58	-	Real Estate
⊖ Equinix Inc	9.31	18.89	-	Real Estate
⊖ Prologis Inc	8.45	27.34	-	Real Estate
⊖ American Tower Corp	6.56	33.91	-	Real Estate
⊕ Digital Realty Trust Inc	5.42	39.33	-	Real Estate
⊖ Ventas Inc	4.37	43.69	-	Real Estate
⊖ Simon Property Group Inc	3.93	47.63	-	Real Estate
⊖ AvalonBay Communities Inc	3.89	51.52	-	Real Estate
⊕ Crown Castle Inc	3.04	54.56	-	Real Estate
⊖ Realty Income Corp	3.03	57.59	-	Real Estate
⊖ Iron Mountain Inc	2.92	60.51	-	Real Estate
⊖ SBA Communications Corp Class A	2.90	63.42	-	Real Estate
⊖ Equity Lifestyle Properties Inc	2.54	65.95	-	Real Estate
⊖ Invitation Homes Inc	2.47	68.43	-	Real Estate
⊖ Public Storage	2.42	70.84	-	Real Estate

Total Holdings 36

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007
Brian Clapp since 06-2013
Robert Cignarella since 03-2014
Michael Gormally since 04-2022
Brian Lalli since 03-2023

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 18.47 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 54.22% lower than the High Yield Bond category average.

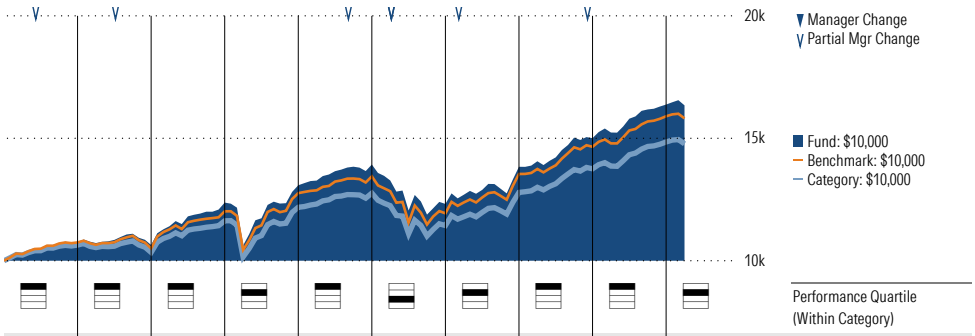
Morningstar Investment Management LLC Analysis

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

ESG Metrics

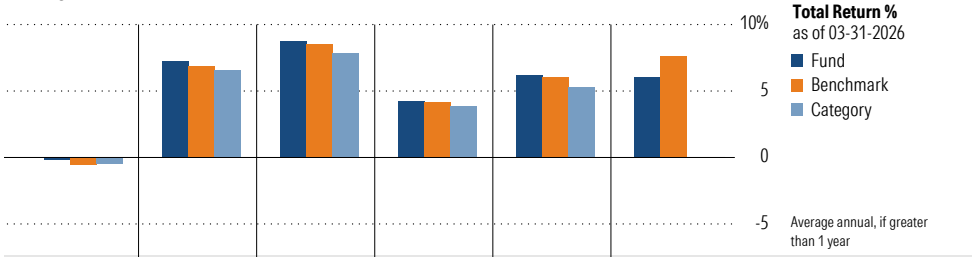
Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

Growth of $10,000



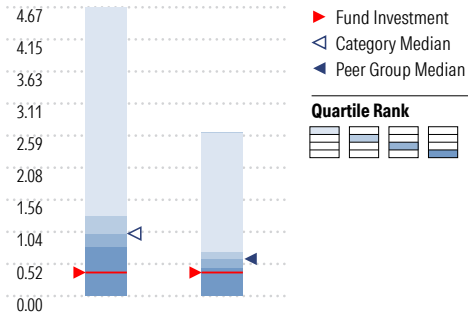
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	8.46	9.14	-0.20	Total Return %
0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.26	0.64	0.35	+/- Benchmark
1.23	1.41	3.64	0.81	1.70	-1.46	0.23	0.83	1.13	0.31	+/- Category
23	21	7	40	14	69	49	24	16	27	Tot Ret % Rank in Cat
750	755	763	737	725	724	716	680	668	681	# of Funds in Cat
40	44	43	45	56	38	22	42	49	-	Turnover %
-	-	0.40	0.40	0.38	0.38	0.38	0.38	0.38	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.20	7.28	8.79	4.25	6.22	6.08	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 %
27	23	14	29	12	-	% Rank in Category
681	661	637	594	481	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	10	15
Rank	70/686	76/509

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	-	0.14
Beta	1.04	-	0.91
R-Squared	97.32	-	92.40
Standard Deviation	4.64	4.40	4.18
Sharpe Ratio	0.82	0.80	0.71
Tracking Error	0.78	-	1.22
Information Ratio	0.37	-	-0.63
Up Capture Ratio	104.40	-	92.83
Down Capture Ratio	107.79	-	93.00

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.88	-	2.89
Avg Eff Maturity	5.10	-	5.20

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MORNINGSTAR

PGIM High Yield R6 PHYQX

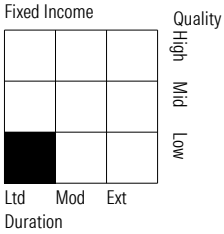
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

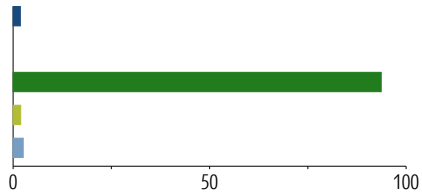
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

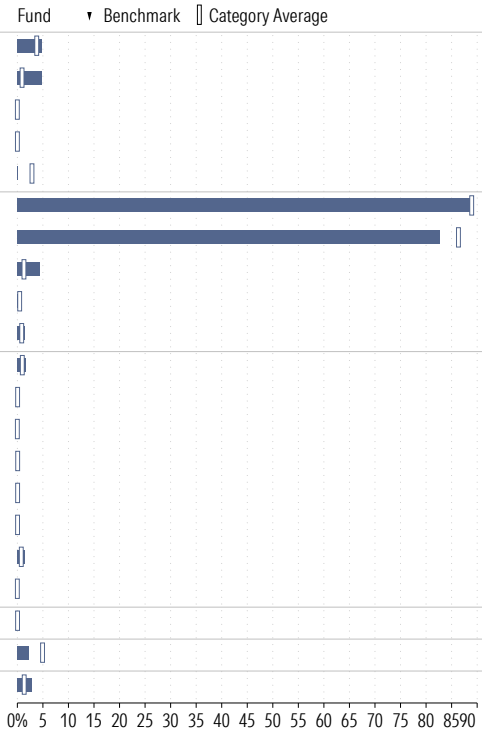


Asset Class	Net %	Cat%
US Stocks	1.84	0.44
Non-US Stocks	0.00	0.05
Bonds	93.66	95.25
Cash	1.93	2.30
Other	2.57	1.97
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.96	-	1.77
AA	0.00	-	0.05
A	0.26	-	0.15
BBB	9.16	-	6.21
BB	45.33	-	46.66
B	21.41	-	32.19
Below B	9.76	-	9.21
Not Rated	8.12	-	3.75

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**4.84**	**-**	**3.79**
Treasury	4.84	-	0.92
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.01
Other Government Related	0.00	-	2.86
Corporate	**88.54**	**-**	**88.93**
Corporate Bond	82.66	-	86.34
Bank Loan	4.41	-	1.29
Convertible	0.00	-	0.45
Preferred	1.47	-	0.85
Securitized	**1.69**	**-**	**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	0.27	-	0.04
Asset-Backed	1.42	-	0.77
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**2.16**	**-**	**4.93**
Other	**2.77**	**-**	**1.34**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ PGIM Active High Yield Bond ETF	-	2.36	2.36	-
⊖ Prudential Govt Money Mkt Fd	-	1.37	3.73	-
PGIM AAA CLO ETF	-	1.09	4.83	-
⊕ Radiate Holdco Llc Pik Term Loan Fifo	09-2029	0.88	5.71	-
DISH DBS Corporation 7.75%	07-2026	0.83	6.54	-
Digicel Intl Fin Ltd Common Equity	-	0.72	7.25	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.69	7.94	-
⊕ Carvana Co 9%	06-2031	0.67	8.61	-
United States Treasury Notes 4%	03-2030	0.64	9.25	-
Tenet Healthcare Corporation 4.375%	01-2030	0.58	9.83	-

Total Holdings 898

⊕ 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.

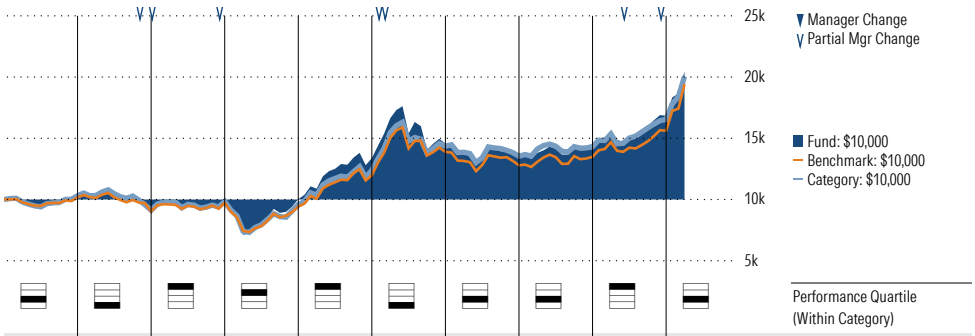
Morningstar Investment Management LLC Analysis

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

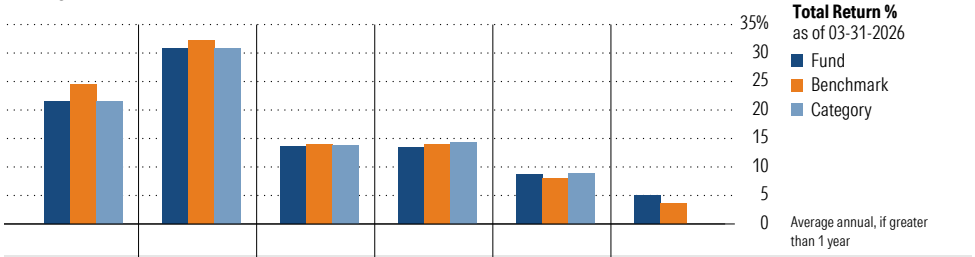
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

Growth of $10,000



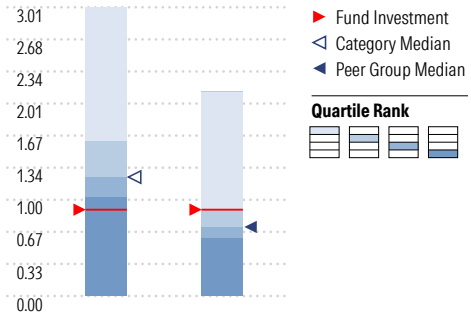
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	19.27	21.42	Total Return %
1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	3.50	-2.99	+/- Benchmark
-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.38	-0.06	+/- Category
61	77	10	31	25	91	60	75	19	55	Tot Ret % 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



	Fund vs. Category	Fund vs. Peer Group
Percentile	50	71
Rank	67/133	65/92

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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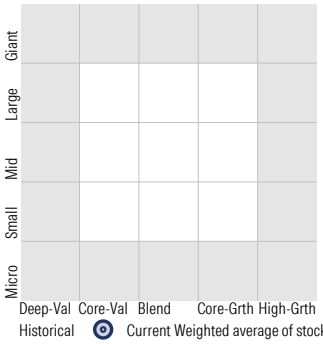
MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

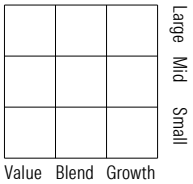


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

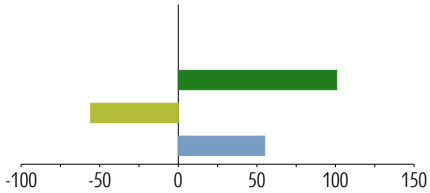
Equity



Weight %

>50 25-50 10-25 0-10

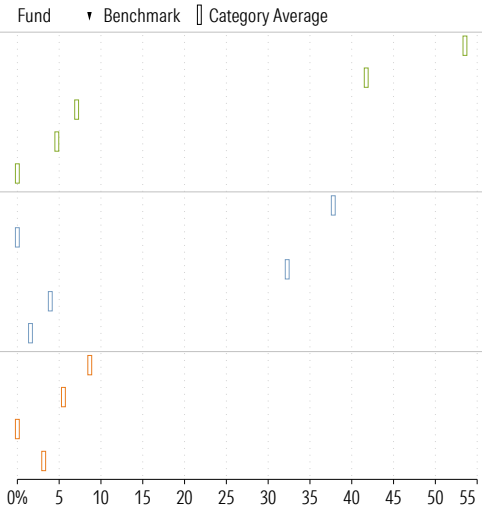
Asset Allocation as of 03-31-2026



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 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.

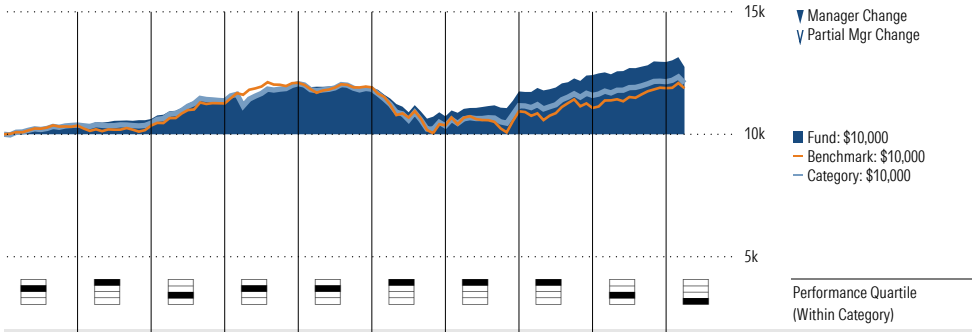
Morningstar Investment Management LLC Analysis

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

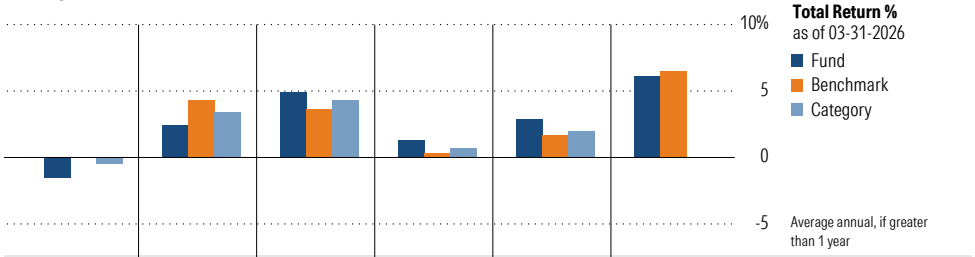
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

Growth of $10,000



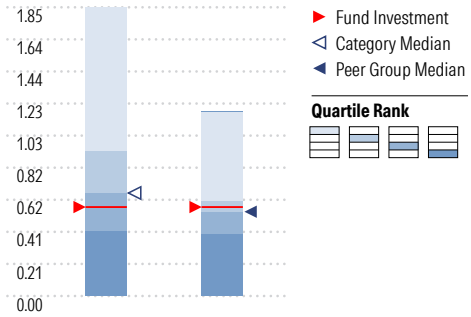
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	4.31	-1.57	Total Return %
-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.99	-1.52	+/- Benchmark
-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.70	-1.08	+/- Category
44	9	74	50	41	14	18	8	66	94	Tot Ret % 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



	Fund vs. Category	Fund vs. Peer Group
Percentile	45	55
Rank	61/135	53/98

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

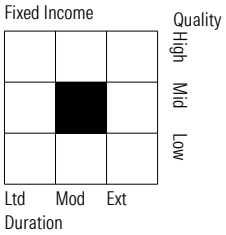
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

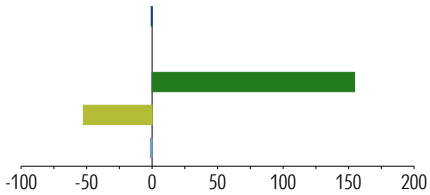
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

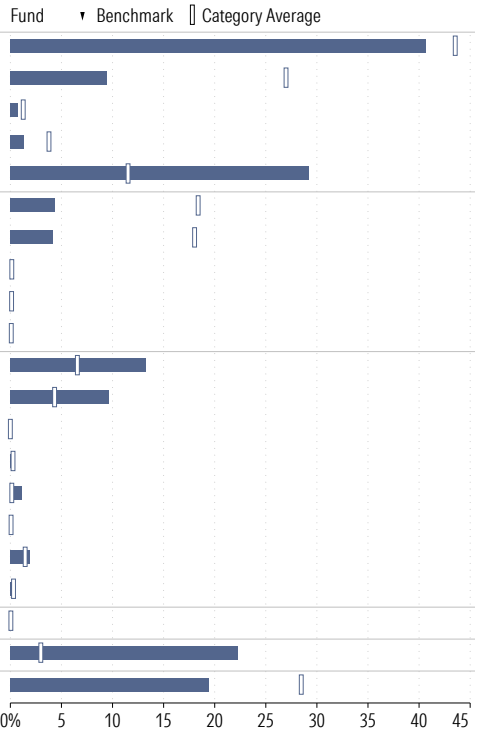


Asset Class	Net %	Cat%
US Stocks	-0.70	0.00
Non-US Stocks	0.00	0.00
Bonds	154.53	113.68
Cash	-52.52	-5.27
Other	-1.33	-8.42
Total	**100.00**	**100.00**

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

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

David Rios since 04-2017
Christopher Bliss since 04-2017
Joselle Duncan since 02-2024
Mariela Jobson since 06-2024

Quantitative Screens

Performance: The fund has finished in the Foreign Large 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 8.93 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 0.25 is 72.83% lower than the Foreign Large Value category average.

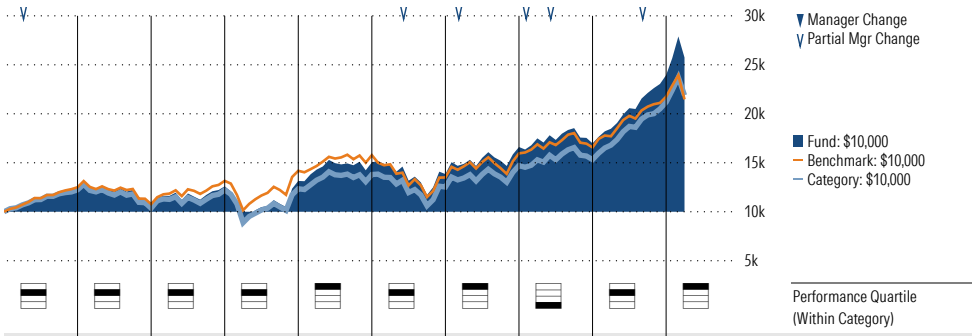
Morningstar Investment Management LLC Analysis

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

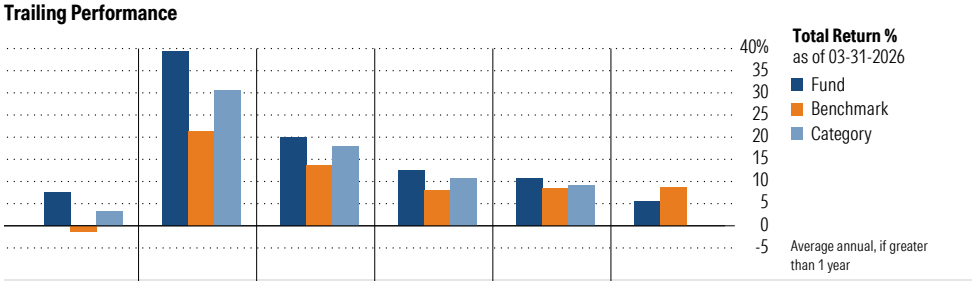
Metric	Rating	Updated
Sustainability Rating	1	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



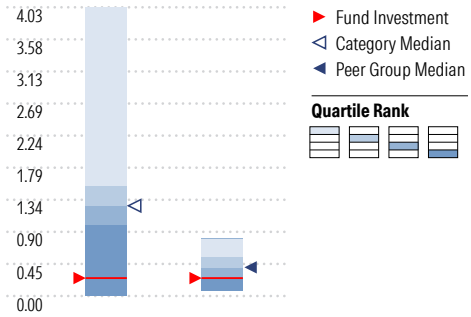
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
23.92	-13.91	18.09	4.36	14.43	-7.93	19.92	2.26	41.03	7.49	Total Return %
-1.11	-0.12	-3.92	-3.46	3.17	6.52	1.68	-1.56	9.81	8.73	+/- Benchmark
1.84	1.53	0.29	3.48	2.60	1.16	2.41	-2.13	2.55	4.13	+/- Category
35	30	46	27	25	40	23	77	37	10	Tot Ret % Rank in Cat
442	443	454	451	430	431	441	412	402	404	# of Funds in Cat
11	13	28	14	21	13	15	12	20	–	Turnover %
–	–	0.25	0.25	0.25	0.25	0.25	0.25	0.25	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.49	39.35	20.02	12.47	10.83	5.50	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 %
10	11	30	27	11	–	% Rank in Category
404	399	376	358	286	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	4	25
Rank	17/410	10/42

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	6.27	–	4.58
Beta	0.95	–	0.91
R-Squared	90.68	–	85.69
Standard Deviation	13.37	13.46	13.23
Sharpe Ratio	1.08	0.66	0.93
Tracking Error	4.15	–	5.10
Information Ratio	1.54	–	0.79
Up Capture Ratio	112.22	–	103.61
Down Capture Ratio	83.45	–	83.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.79	14.92
Price/Book Ratio	1.39	2.05	1.57
Geom Avg Mkt Cap $B	50.29	65.61	48.79
ROE	11.80	17.75	14.66

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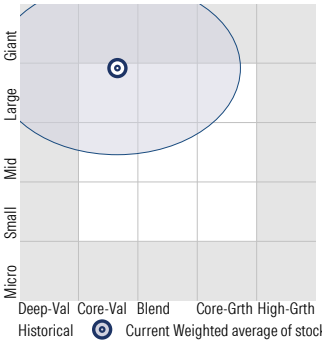
MORNINGSTAR

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

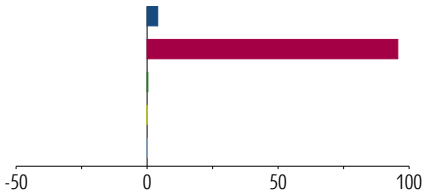
Style Breakdown

Equity

	Value	Blend	Growth
Large	36	39	9
Mid	9	5	1
Small	1	0	0

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

Asset Allocation as of 03-31-2026

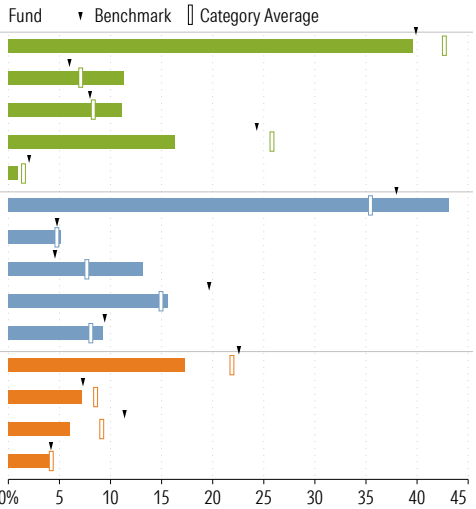


Asset Class	Net %	Cat%
US Stocks	4.06	3.06
Non-US Stocks	95.69	94.95
Bonds	0.30	0.13
Cash	-0.08	1.62
Other	0.04	0.23
Total	**100.00**	**100.00**

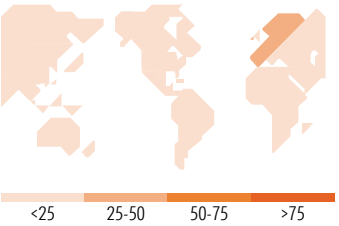
Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**39.60**	**39.75**	**42.67**
Basic Materials	11.30	5.84	7.08
Consumer Cyclical	11.12	7.85	8.31
Financial Services	16.27	24.17	25.80
Real Estate	0.91	1.89	1.48
Sensitive	**43.11**	**37.84**	**35.44**
Communication Services	5.17	4.62	4.75
Energy	13.12	4.42	7.68
Industrials	15.57	19.51	14.94
Technology	9.25	9.29	8.07
Defensive	**17.28**	**22.42**	**21.88**
Consumer Defensive	7.22	7.16	8.54
Healthcare	6.04	11.23	9.14
Utilities	4.02	4.03	4.20

Fund ▾ Benchmark ▯ Category Average



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	39.11	30.50
Japan	23.57	17.02
Australasia	4.99	2.43
Asia-4 Tigers	10.47	8.15
Asia-ex 4 Tigers	0.08	2.90
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.13	8.95
North America	10.08	7.34
Central/Latin	0.05	1.61

	Fund %	Cat %
Greater Europe	50.76	60.58
United Kingdom	14.09	17.11
W euro-ex UK	35.60	42.25
Emrgng Europe	0.44	0.27
Africa	0.63	0.95

Market Maturity	Fund %
Developed Markets	99.38
Emerging Markets	0.62
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Samsung Electronics Co Ltd	3.39	3.39	-	Technology
⊕ Shell PLC	2.67	6.05	-	Energy
⊕ TotalEnergies SE	1.96	8.01	-	Energy
⊖ Glencore PLC	1.34	9.35	-	Basic Materials
⊕ BP PLC	1.33	10.68	-	Energy
⊕ Msci Eafe Jun26 Ifus 20260619	1.21	11.89	-	-
⊕ BHP Group Ltd	1.08	12.97	-	Basic Materials
⊕ Toyota Motor Corp	1.07	14.04	-	Consumer Cyclical
⊕ HSBC Holdings PLC	0.97	15.01	-	Financial Services
⊕ Roche Holding Ag Common Stock Chf.001	0.86	15.87	-	-

Total Holdings 903

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 31.27 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 0.05 is 94.32% lower than the Large Growth category average.

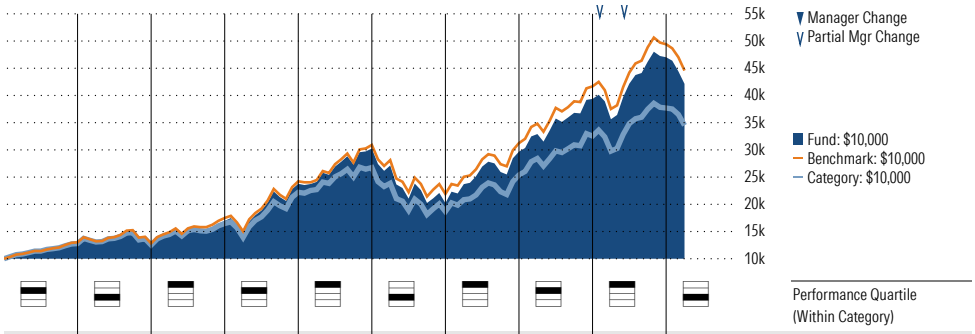
Morningstar Investment Management LLC Analysis

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

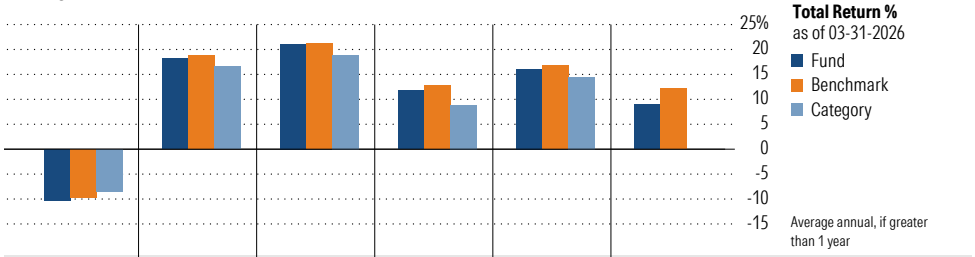
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



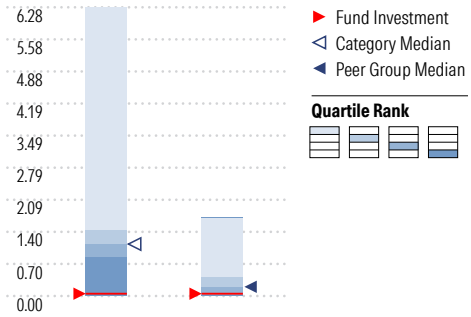
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.80	-3.34	37.23	40.19	27.26	-33.14	46.77	32.66	19.43	-10.40	Total Return %
-2.41	-1.83	0.84	1.70	-0.34	-4.00	4.09	-0.70	0.87	-0.62	+/- Benchmark
0.13	-1.25	5.33	4.33	6.81	-3.23	10.03	3.70	3.33	-1.96	+/- Category
50	63	12	28	19	71	17	34	24	73	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
8	11	11	6	8	5	5	11	12	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.40	18.25	21.13	11.80	16.12	8.95	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 %
73	38	32	24	20	–	% Rank in Category
1,238	1,213	1,135	1,073	882	–	# of Funds in Category

Net Expense



3	29	Percentile
32/1253	45/158	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	-0.45	–	-2.08
Beta	1.02	–	1.00
R-Squared	99.46	–	89.10
Standard Deviation	15.54	15.16	16.17
Sharpe Ratio	1.01	1.04	0.84
Tracking Error	1.19	–	5.31
Information Ratio	-0.05	–	-0.58
Up Capture Ratio	100.51	–	94.76
Down Capture Ratio	101.55	–	104.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.59	31.91	31.18
Price/Book Ratio	10.80	11.35	8.36
Geom Avg Mkt Cap $B	915.65	837.91	627.62
ROE	44.53	47.19	41.31

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MORNINGSTAR

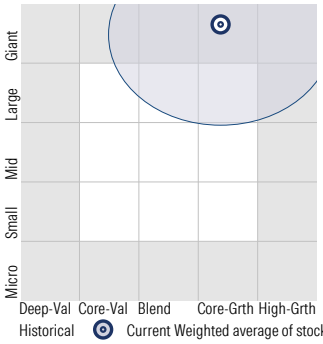
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

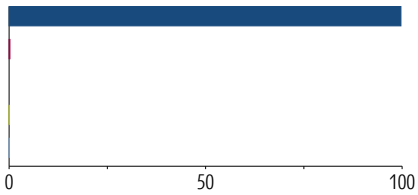
Style Breakdown

Equity

	Value	Blend	Growth
Large	1	52	36
Mid	0	3	7
Small	0	0	0

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

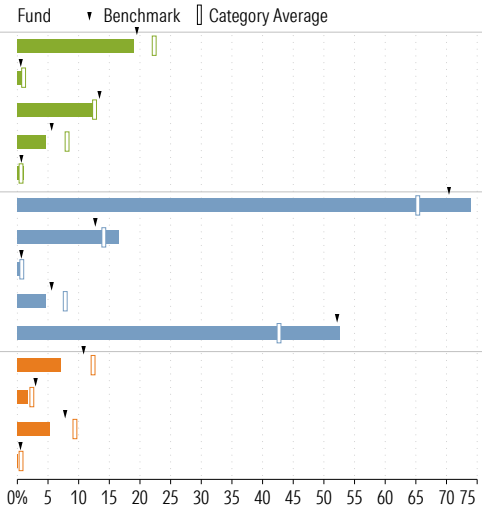
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	99.70	93.16
Non-US Stocks	0.21	4.84
Bonds	0.00	0.03
Cash	0.03	1.20
Other	0.04	0.75
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**18.94**	**19.26**	**22.32**
Basic Materials	0.72	0.32	1.02
Consumer Cyclical	12.57	13.16	12.59
Financial Services	4.58	5.36	8.11
Real Estate	1.07	0.42	0.60
Sensitive	**74.03**	**70.17**	**65.31**
Communication Services	16.49	12.48	14.10
Energy	0.37	0.42	0.72
Industrials	4.58	5.35	7.81
Technology	52.59	51.92	42.68
Defensive	**7.02**	**10.57**	**12.35**
Consumer Defensive	1.66	2.74	2.36
Healthcare	5.36	7.56	9.39
Utilities	0.00	0.27	0.60



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	13.32	13.32	-	Technology
⊖ Apple Inc	12.32	25.64	-	Technology
⊖ Microsoft Corp	9.09	34.73	-	Technology
⊖ Alphabet Inc Class A	5.54	40.27	-	Communication Svc
⊖ Amazon.com Inc	4.59	44.87	-	Consumer Cyclical
⊕ Broadcom Inc	4.40	49.27	-	Technology
⊕ Alphabet Inc Class C	4.39	53.66	-	Communication Svc
⊕ Meta Platforms Inc Class A	4.15	57.80	-	Communication Svc
⊖ Tesla Inc	3.47	61.28	-	Consumer Cyclical
⊖ Eli Lilly and Co	2.60	63.87	-	Healthcare
⊖ Visa Inc Class A	1.65	65.52	-	Financial Services
⊖ Costco Wholesale Corp	1.48	67.00	-	Consumer Defensive
⊖ Netflix Inc	1.36	68.36	-	Communication Svc
⊖ Mastercard Inc Class A	1.33	69.69	-	Financial Services
⊖ Advanced Micro Devices Inc	1.11	70.81	-	Technology

Total Holdings 158

⊕ 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.

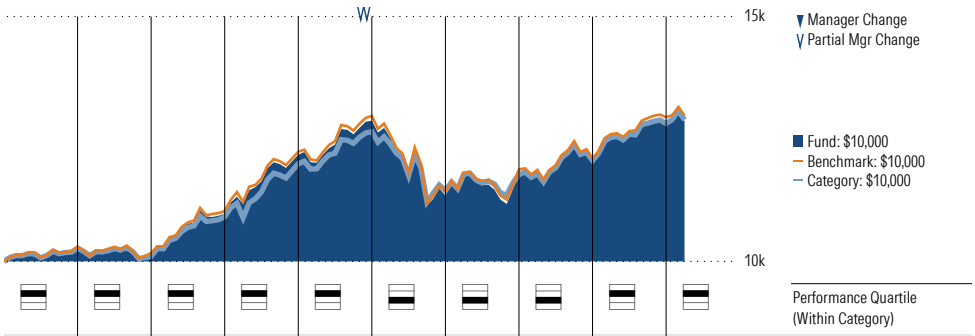
Morningstar Investment Management LLC Analysis

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

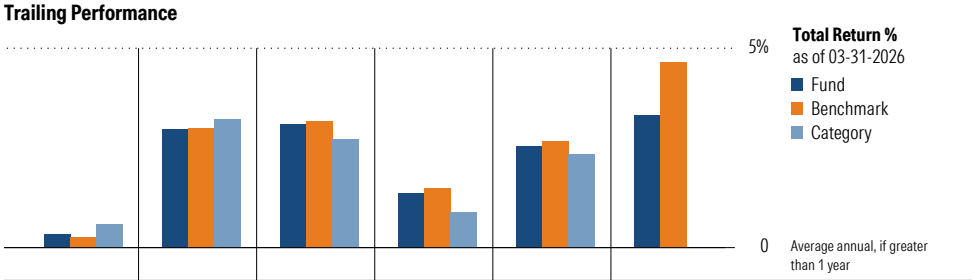
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

Growth of $10,000



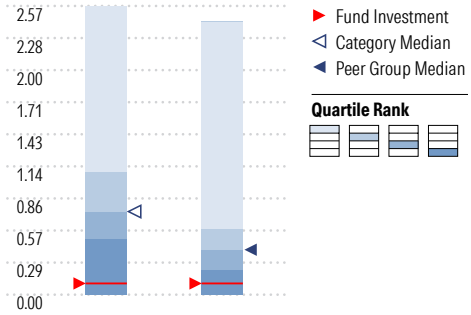
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	0.35	Total Return %
-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	0.09	+/- Benchmark
0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	-0.25	+/- Category
39	47	45	32	33	53	52	55	42	50	Tot Ret % 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



	Fund vs. Category	Fund vs. Peer Group
Percentile	11	11
Rank	21/185	17/159

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

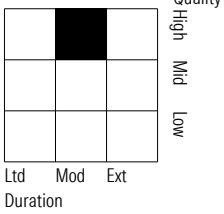
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

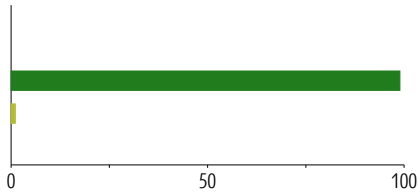
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

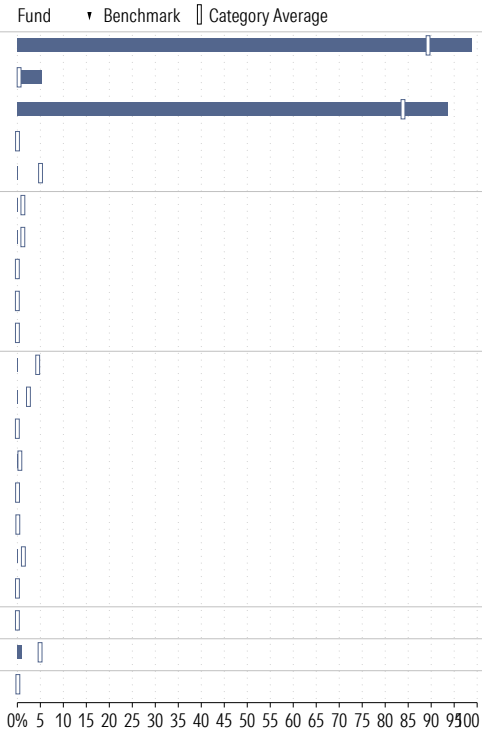


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.02
Bonds	98.93	101.40
Cash	1.07	0.18
Other	0.00	-1.78
Total	**100.00**	**100.00**

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.

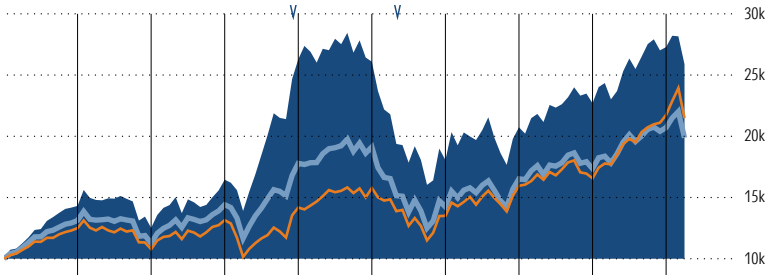
Morningstar Investment Management LLC Analysis

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

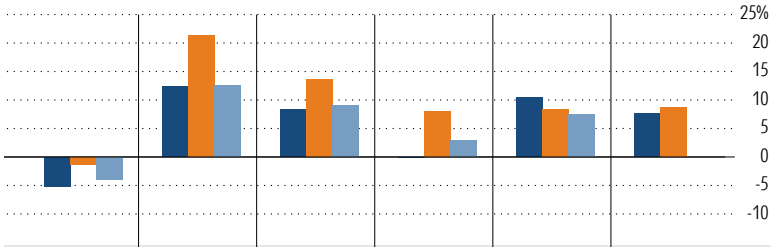
Growth of $10,000



Performance Quartile (Within Category)

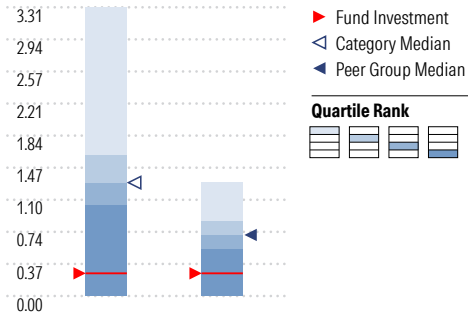
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	9.48	20.21	-5.13	Total Return %
18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	5.66	-11.01	-3.89	+/- Benchmark
12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	4.30	-0.08	-1.12	+/- Category
6	31	22	4	89	82	69	17	49	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

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
Percentile	3	7
Rank	12/448	30/442

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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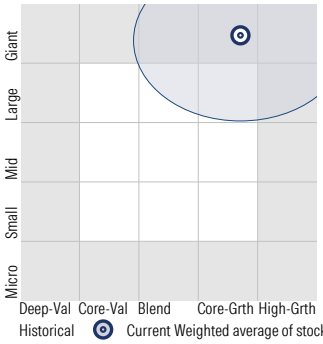
MORNINGSTAR

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™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

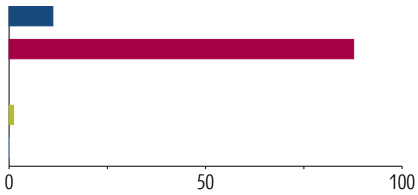
Equity

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

Weight %

>50 25-50 10-25 0-10

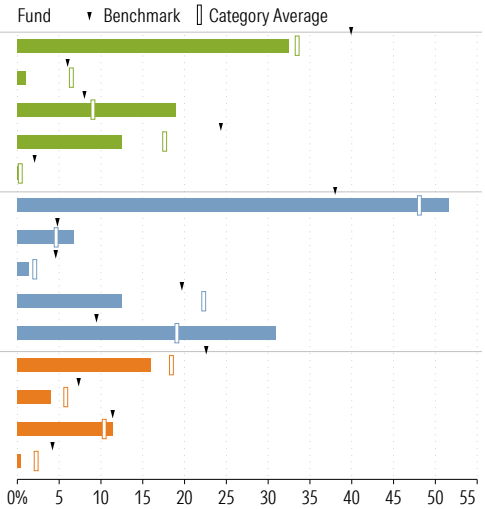
Asset Allocation as of 03-31-2026



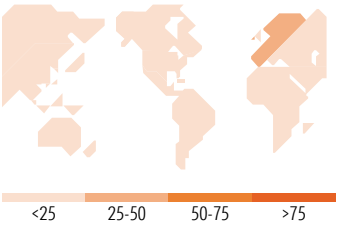
Asset Class	Net %	Cat%
US Stocks	11.13	5.14
Non-US Stocks	87.67	92.31
Bonds	0.00	0.07
Cash	1.15	1.83
Other	0.05	0.67
Total	**100.00**	**100.00**

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

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.

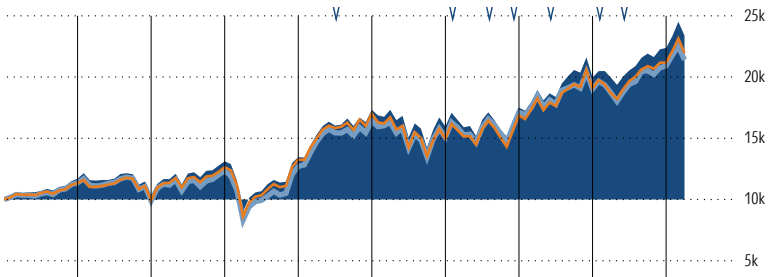
Morningstar Investment Management LLC Analysis

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

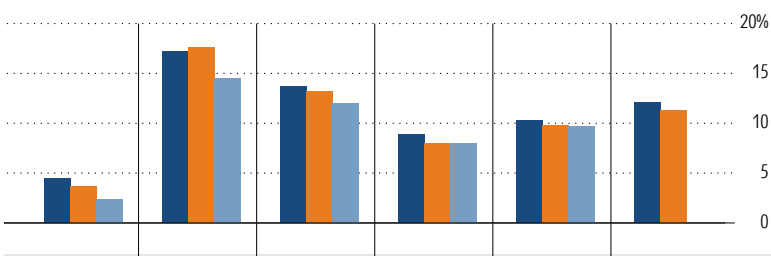
Growth of $10,000



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

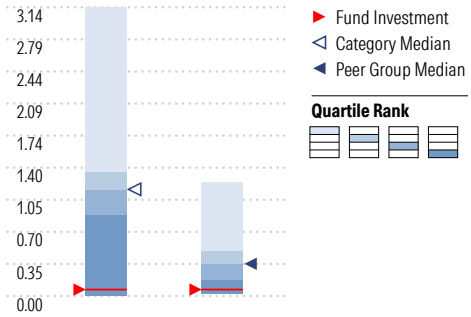
Performance Quartile (Within Category)

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



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	12
Rank	11/488	6/55

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

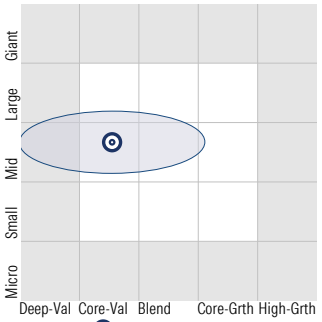
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

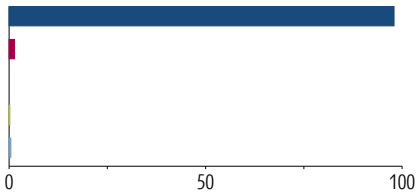
Style Breakdown

Equity

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

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

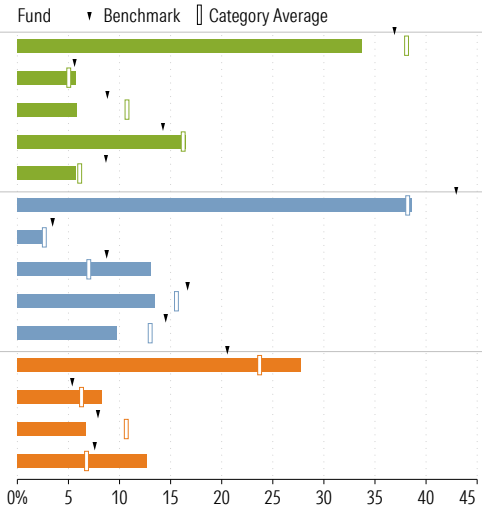
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	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 Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.93 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Small Value category average.

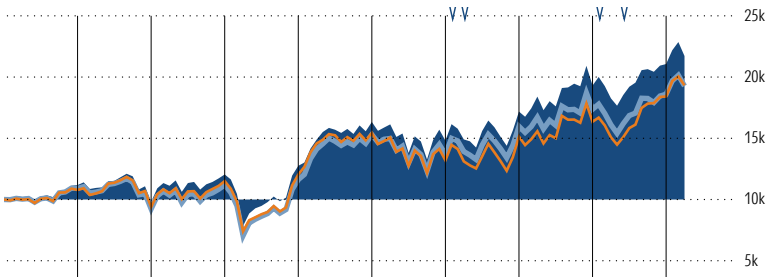
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

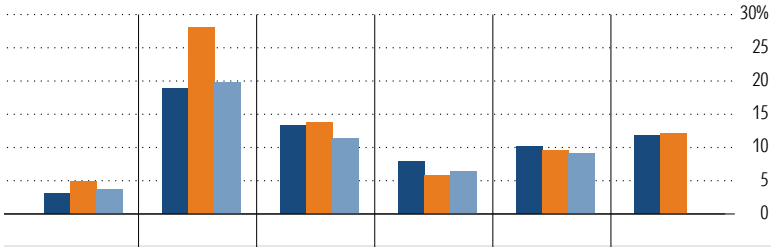
Growth of $10,000



Performance Quartile (Within Category)

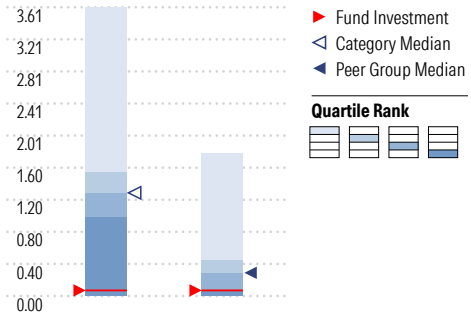
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	9.09	3.11	Total Return %
3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-3.50	-1.85	+/- Benchmark
3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.20	-0.54	+/- Category
20	16	35	32	68	37	57	18	31	62	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	567	# of Funds in Cat
19	18	19	26	16	13	16	16	25	-	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	
3.11	18.94	13.37	7.84	10.11	11.88	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 %
62	56	29	27	20	-	% Rank in Category
567	563	541	517	427	-	# of Funds in Category

Net Expense



3	30	Percentile
15/572	20/69	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	1.44	-	-1.13
Beta	0.85	-	0.91
R-Squared	93.82	-	91.39
Standard Deviation	17.00	19.37	18.42
Sharpe Ratio	0.54	0.52	0.41
Tracking Error	5.13	-	5.54
Information Ratio	-0.08	-	-0.47
Up Capture Ratio	90.45	-	90.01
Down Capture Ratio	87.01	-	95.09

Portfolio Metrics

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

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MORNINGSTAR

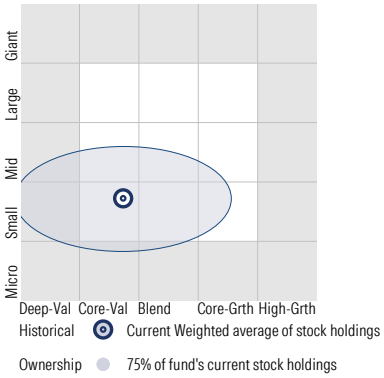
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

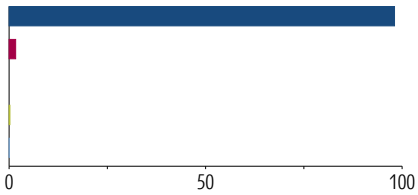


Style Breakdown
Equity

	Value	Blend	Growth
Large	1	0	1
Mid	12	15	4
Small	33	30	5

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

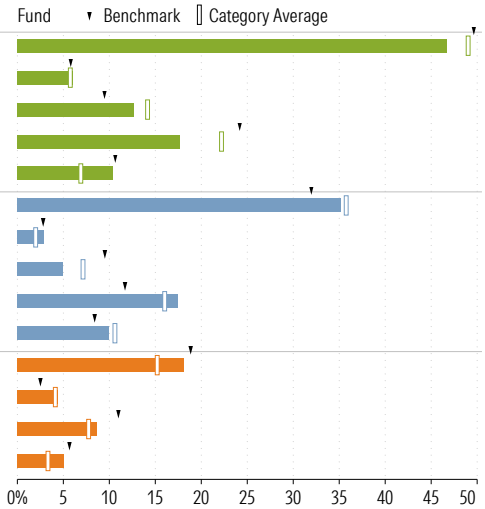
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**46.73**	**49.48**	**49.02**
Basic Materials	6.07	5.65	5.76
Consumer Cyclical	12.66	9.32	14.16
Financial Services	17.64	24.02	22.20
Real Estate	10.36	10.49	6.90
Sensitive	**35.20**	**31.81**	**35.76**
Communication Services	2.84	2.65	1.99
Energy	4.97	9.36	7.14
Industrials	17.48	11.55	16.02
Technology	9.91	8.25	10.61
Defensive	**18.07**	**18.69**	**15.21**
Consumer Defensive	4.42	2.35	4.13
Healthcare	8.62	10.83	7.75
Utilities	5.03	5.51	3.33



Top 15 Holdings as of 03-31-2026

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

Total Holdings 843

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
John Mahedy since 01-2010
Lewis Sanders since 01-2010
Scott McBride since 01-2019
Gregory Padilla since 12-2019
Howard Gleicher since 12-2019
Robert Bierig since 12-2025
Michael Nicolas since 12-2025
William Nygren since 12-2025

Quantitative Screens

✔ Performance: The fund has finished in the Large 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 22.32 years.

✕ Style: The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.24 is 70.73% lower than the Large Value category average.

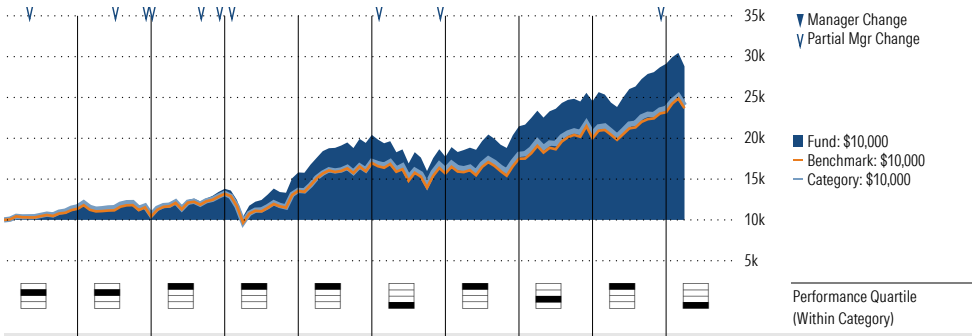
Morningstar Investment Management LLC Analysis

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

ESG Metrics

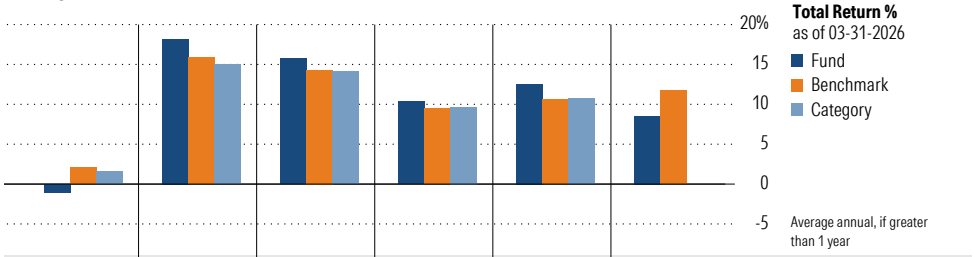
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



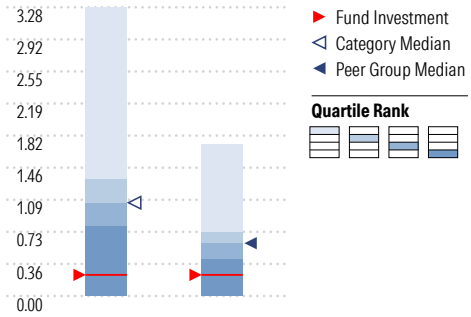
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
16.89	-8.53	29.16	14.53	29.08	-13.14	21.07	14.29	18.69	-1.08	Total Return %
3.23	-0.26	2.62	11.73	3.92	-5.60	9.61	-0.08	2.78	-3.18	+/- Benchmark
0.95	0.00	4.12	11.62	2.86	-7.24	9.44	0.01	3.72	-2.62	+/- Category
40	48	13	4	23	93	7	53	16	80	Tot Ret % 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
32	29	32	61	20	18	17	22	22	-	Turnover %
-	-	0.25	0.26	0.26	0.26	0.26	0.25	0.24	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.08	18.19	15.79	10.35	12.55	8.53	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 %
80	26	26	37	11	-	% Rank in Category
1,239	1,198	1,155	1,089	918	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	8
Rank	96/1250	79/993

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	3.37	-	0.73
Beta	0.84	-	0.92
R-Squared	89.97	-	90.80
Standard Deviation	11.29	12.71	12.31
Sharpe Ratio	0.94	0.74	0.74
Tracking Error	4.09	-	3.77
Information Ratio	0.36	-	-0.13
Up Capture Ratio	93.07	-	93.99
Down Capture Ratio	76.37	-	90.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	21.00	20.51
Price/Book Ratio	2.44	2.85	2.82
Geom Avg Mkt Cap $B	111.94	121.46	168.11
ROE	20.45	19.17	22.75

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MORNINGSTAR

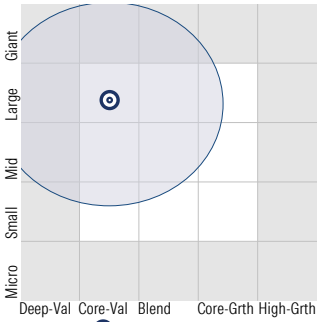
Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

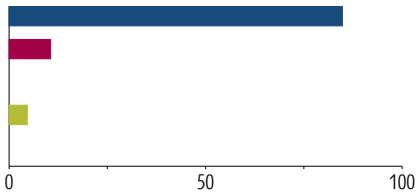
Style Breakdown

Equity

	Value	Blend	Growth
Large	25	27	3
Mid	21	16	4
Small	3	2	0

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

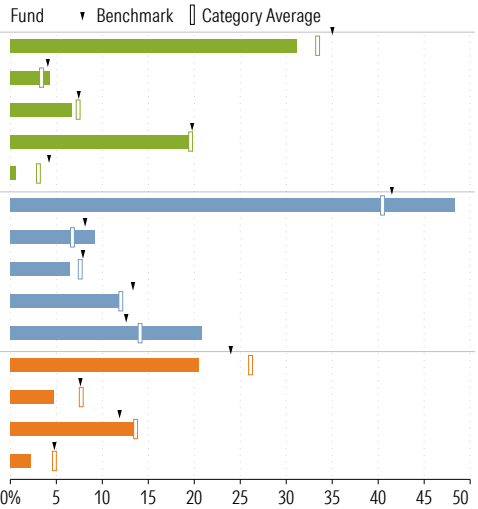
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	84.79	91.56
Non-US Stocks	10.58	5.66
Bonds	0.00	0.80
Cash	4.62	0.78
Other	0.00	1.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**31.13**	**34.86**	**33.41**
Basic Materials	4.28	3.92	3.39
Consumer Cyclical	6.68	7.28	7.37
Financial Services	19.58	19.61	19.60
Real Estate	0.59	4.05	3.05
Sensitive	**48.38**	**41.33**	**40.47**
Communication Services	9.16	7.97	6.75
Energy	6.42	7.74	7.60
Industrials	11.98	13.18	12.01
Technology	20.82	12.44	14.11
Defensive	**20.48**	**23.81**	**26.12**
Consumer Defensive	4.74	7.46	7.71
Healthcare	13.49	11.72	13.62
Utilities	2.25	4.63	4.79



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.35	4.35	-	-
⊖ Alphabet Inc Class C	2.93	7.27	-	Communication Svc
⊖ Microsoft Corp	2.36	9.63	-	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.28	11.91	-	Technology
⊕ Salesforce Inc	1.92	13.83	-	Technology
⊕ American International Group Inc	1.90	15.73	-	Financial Services
⊖ Meta Platforms Inc Class A	1.70	17.43	-	Communication Svc
⊖ Seagate Technology Holdings PLC	1.67	19.10	-	Technology
⊕ Elevance Health Inc	1.67	20.76	-	Healthcare
⊕ Capital One Financial Corp	1.65	22.42	-	Financial Services
⊖ HCA Healthcare Inc	1.61	24.03	-	Healthcare
⊕ Wells Fargo & Co	1.56	25.60	-	Financial Services
⊖ Amazon.com Inc	1.29	26.88	-	Consumer Cyclical
⊕ General Motors Co	1.25	28.13	-	Consumer Cyclical
⊕ Workday Inc Class A	1.24	29.36	-	Technology

Total Holdings 187

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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