

Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.41 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.94 is 13.76% lower than the Small Growth category average.

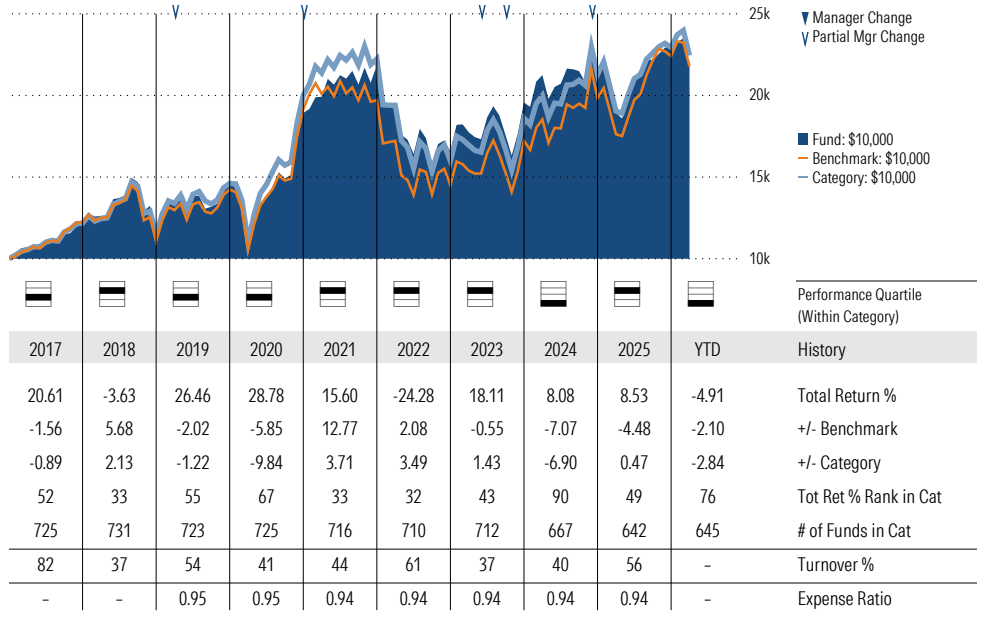
Morningstar Investment Management LLC Analysis

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

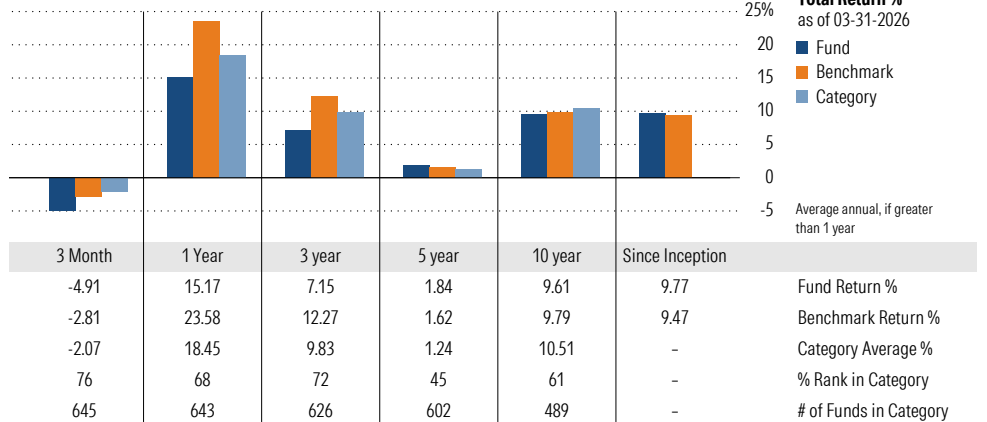
ESG Metrics

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

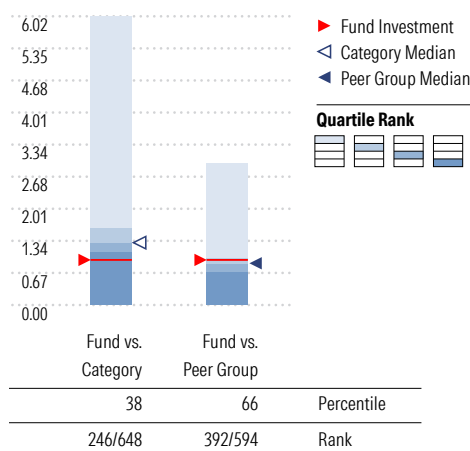
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.05	-	-0.73
Beta	0.85	-	0.88
R-Squared	92.29	-	88.27
Standard Deviation	17.71	20.08	19.03
Sharpe Ratio	0.21	0.44	0.33
Tracking Error	5.80	-	6.95
Information Ratio	-0.88	-	-0.26
Up Capture Ratio	76.34	-	83.75
Down Capture Ratio	85.81	-	85.47

Portfolio Metrics

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

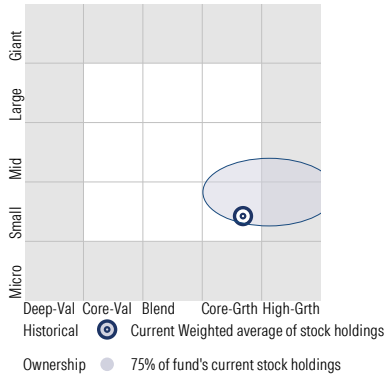
Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

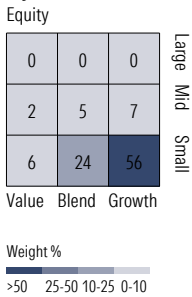
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

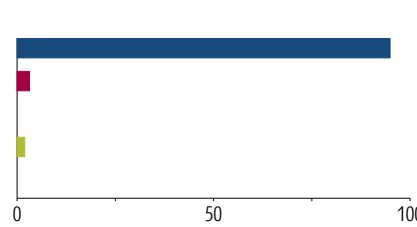
Morningstar Style Box™



Style Breakdown

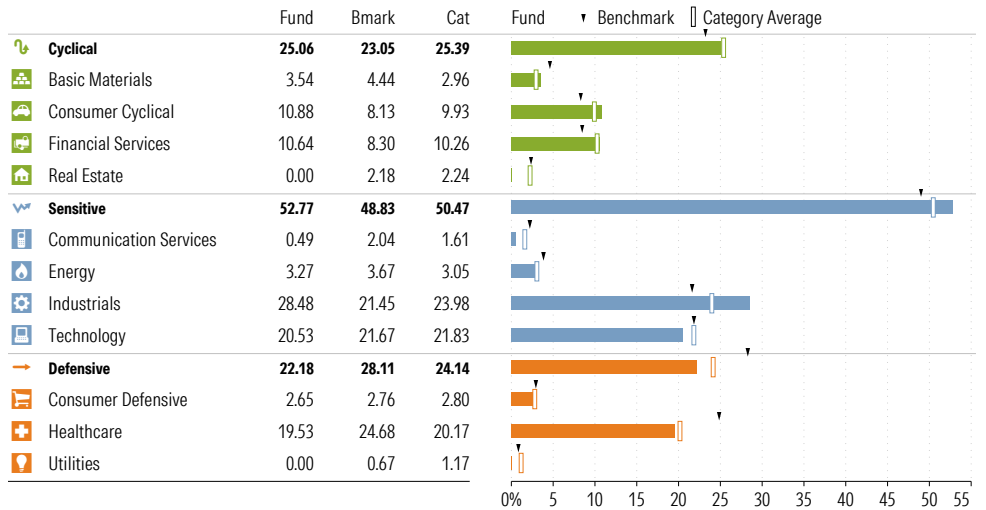


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

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

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.6 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 0.77 is 15.38% lower than the Mid-Cap Value category average.

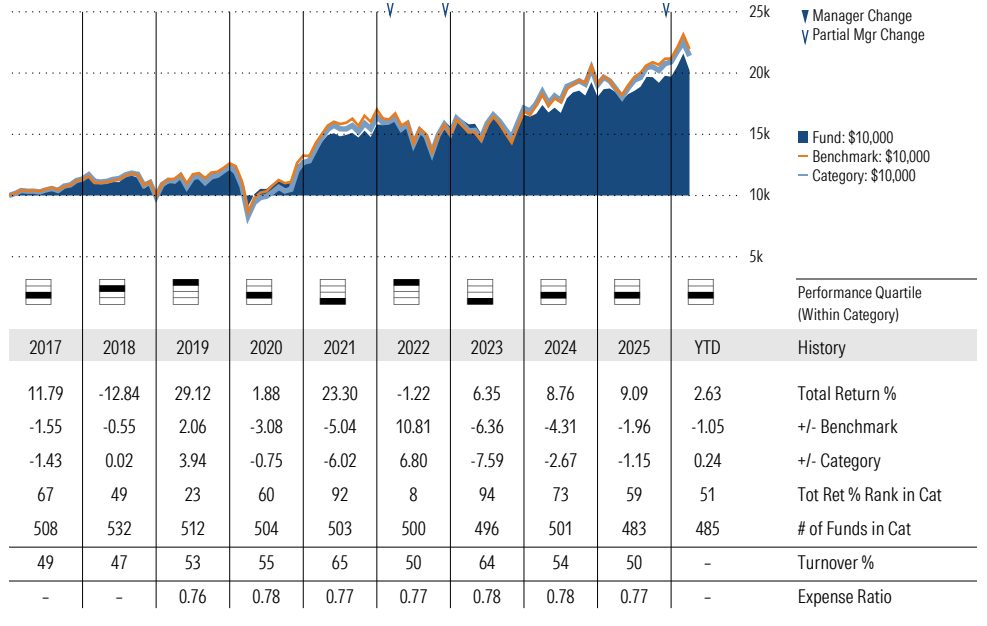
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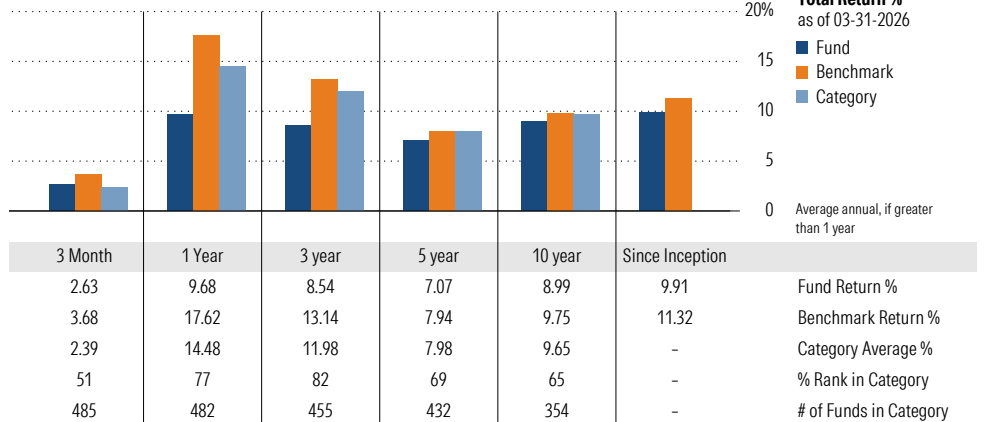
ESG Metrics

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

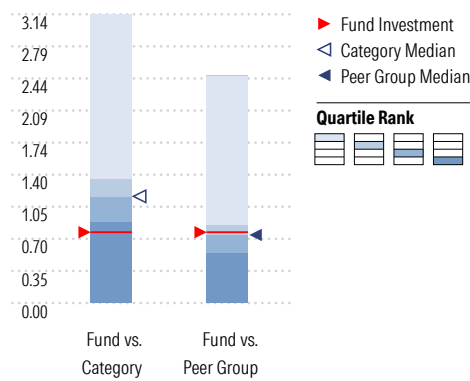
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.15	-	-0.40
Beta	0.83	-	0.94
R-Squared	89.93	-	90.91
Standard Deviation	13.40	15.30	15.18
Sharpe Ratio	0.32	0.57	0.50
Tracking Error	4.98	-	4.61
Information Ratio	-0.92	-	-0.33
Up Capture Ratio	80.46	-	94.22
Down Capture Ratio	91.48	-	96.93

Portfolio Metrics

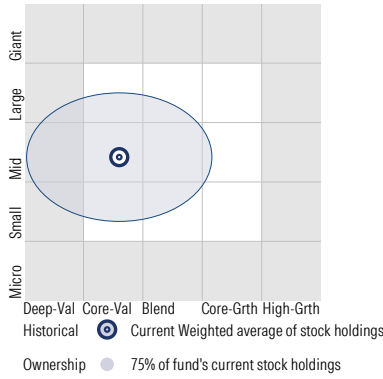
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	20.06	18.19
Price/Book Ratio	2.20	2.43	2.05
Geom Avg Mkt Cap \$B	23.28	23.65	20.87
ROE	15.52	13.74	15.24

American Century Mid Cap Value I AVUAX

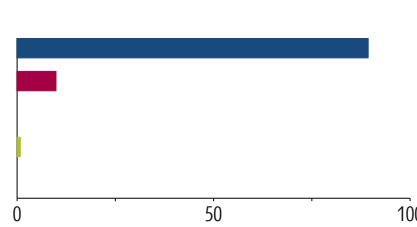
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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



Asset Allocation as of 03-31-2026

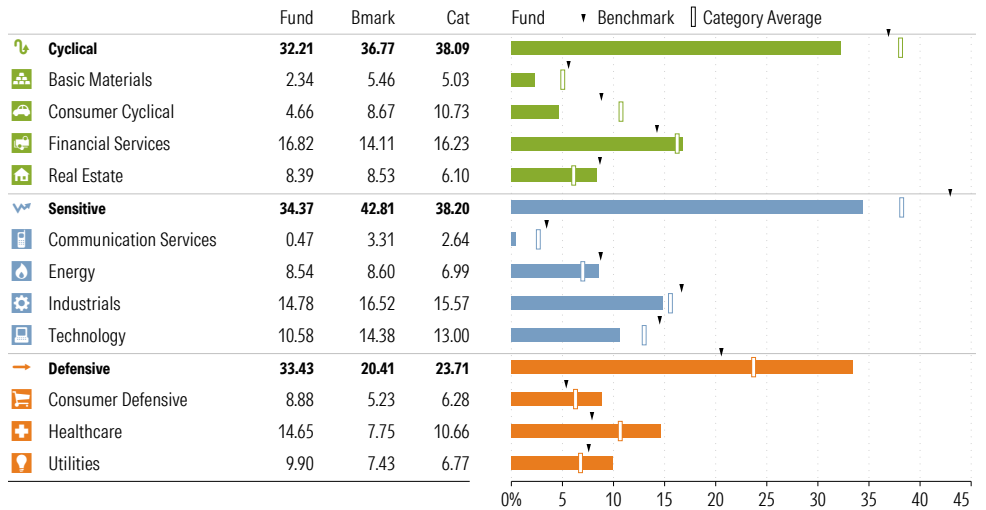


Asset Class	Net %	Cat%
US Stocks	89.32	92.33
Non-US Stocks	9.89	5.53
Bonds	0.00	0.01
Cash	0.80	1.56
Other	0.00	0.56
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.45	2.45	-	Healthcare
⊖ Baker Hughes Co Class A	2.19	4.64	-	Energy
⊖ Henry Schein Inc	1.98	6.62	-	Healthcare
⊕ Commerce Bancshares Inc	1.88	8.50	-	Financial Services
⊖ Eergy Inc	1.87	10.37	-	Utilities
⊕ Marsh	1.78	12.15	-	Financial Services
⊖ Xcel Energy Inc	1.73	13.88	-	Utilities
⊖ Labcorp Holdings Inc	1.73	15.61	-	Healthcare
⊖ Packaging Corp of America	1.68	17.28	-	Consumer Cyclical
⊖ Reinsurance Group of America Inc	1.67	18.95	-	Financial Services
⊖ L3Harris Technologies Inc	1.65	20.61	-	Industrials
⊖ Bunzl PLC	1.61	22.22	-	Consumer Defensive
⊖ CSX Corp	1.52	23.74	-	Industrials
⊖ ONE Gas Inc	1.52	25.25	-	Utilities
⊕ Becton Dickinson & Co	1.47	26.73	-	Healthcare

Total Holdings 118

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

- Hilda Applbaum since 01-1999
- Alan Berro since 03-2006
- Paul Benjamin since 07-2014
- Alan Wilson since 01-2016
- John Queen since 07-2016
- Pramod Atluri since 03-2018
- Ritchie Tuazon since 10-2020
- Mathews Cherian since 05-2021
- Chit Purani since 03-2023
- Jin Lee since 03-2023
- Anirudh Samsi since 03-2026

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.26 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Moderate Allocation category average.

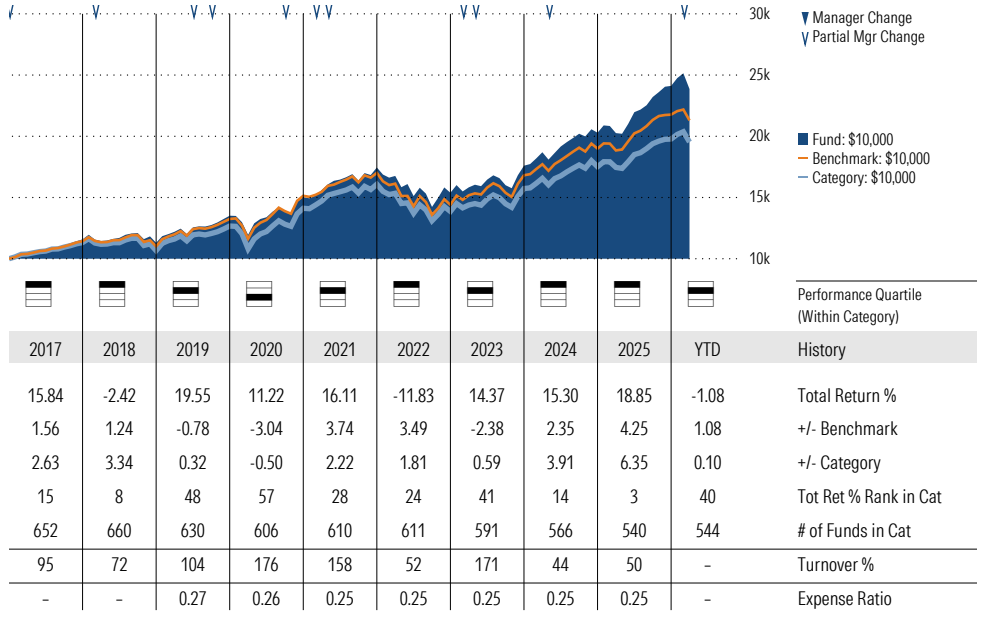
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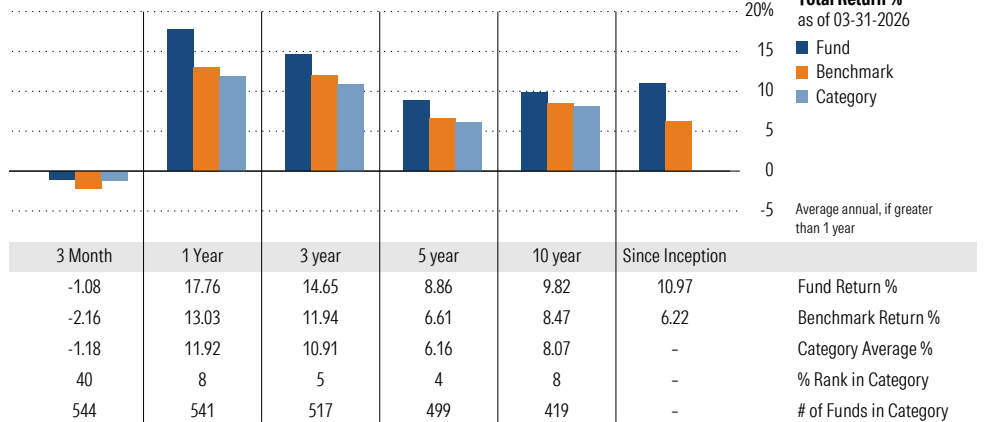
ESG Metrics

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

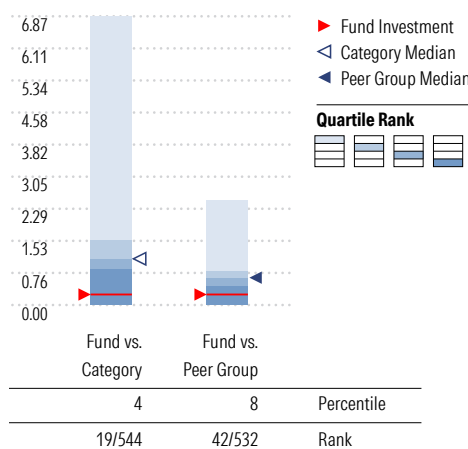
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.25	-	-0.60
Beta	1.02	-	1.01
R-Squared	94.80	-	89.84
Standard Deviation	8.73	8.37	8.91
Sharpe Ratio	1.07	0.83	0.72
Tracking Error	2.00	-	2.66
Information Ratio	1.35	-	-0.24
Up Capture Ratio	112.47	-	99.19
Down Capture Ratio	98.48	-	105.78

Portfolio Metrics

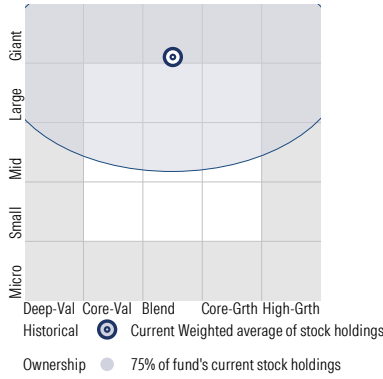
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.03	23.92	23.21
Price/Book Ratio	4.29	3.88	3.74
Avg Eff Duration	6.19	5.81	4.78

American Funds American Balanced R6 RLBGX

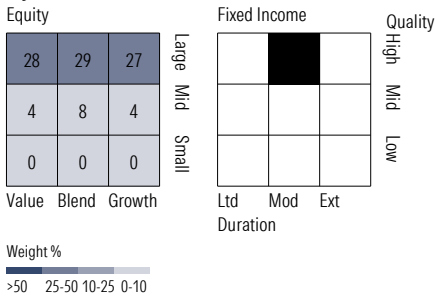
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

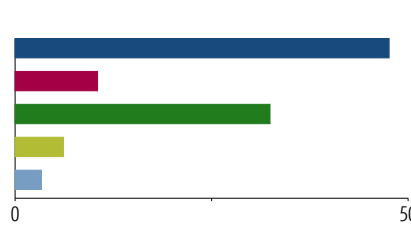
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

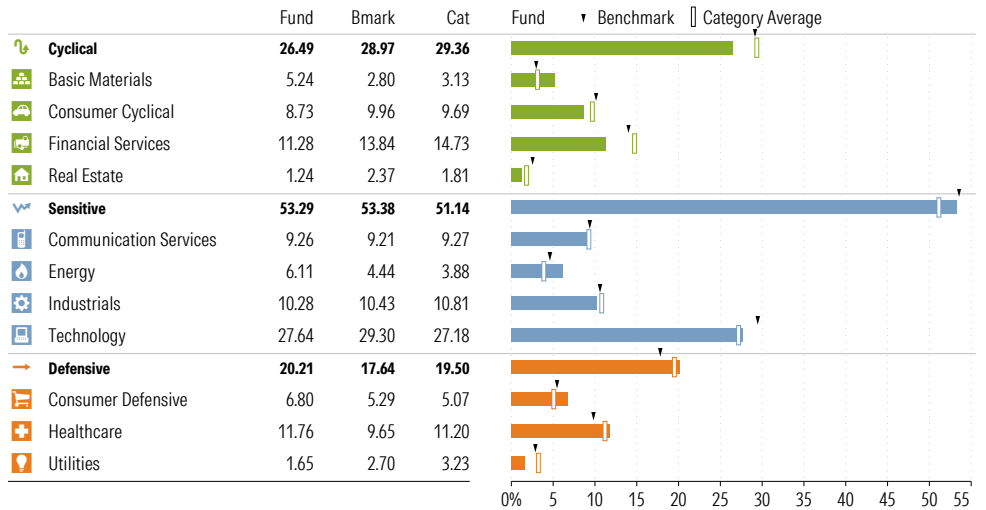


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	47.58	49.37
Non-US Stocks	10.49	8.70
Bonds	32.43	32.71
Cash	6.15	2.55
Other	3.35	6.69
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	6.83	6.83	-	-
⊖ Broadcom Inc	-	3.36	10.19	-	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.81	13.00	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	2.33	15.33	-	Technology
⊖ Philip Morris International Inc	-	2.23	17.56	-	Consumer Defensive
⊕ NVIDIA Corp	-	2.02	19.58	-	Technology
⊖ Microsoft Corp	-	1.99	21.57	-	Technology
⊕ Alphabet Inc Class A	-	1.74	23.31	-	Communication Svc
⊖ Alphabet Inc Class C	-	1.42	24.73	-	Communication Svc
⊕ Eli Lilly and Co	-	1.33	26.06	-	Healthcare

Total Holdings 3952

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.29 is 67.05% lower than the Large Growth category average.

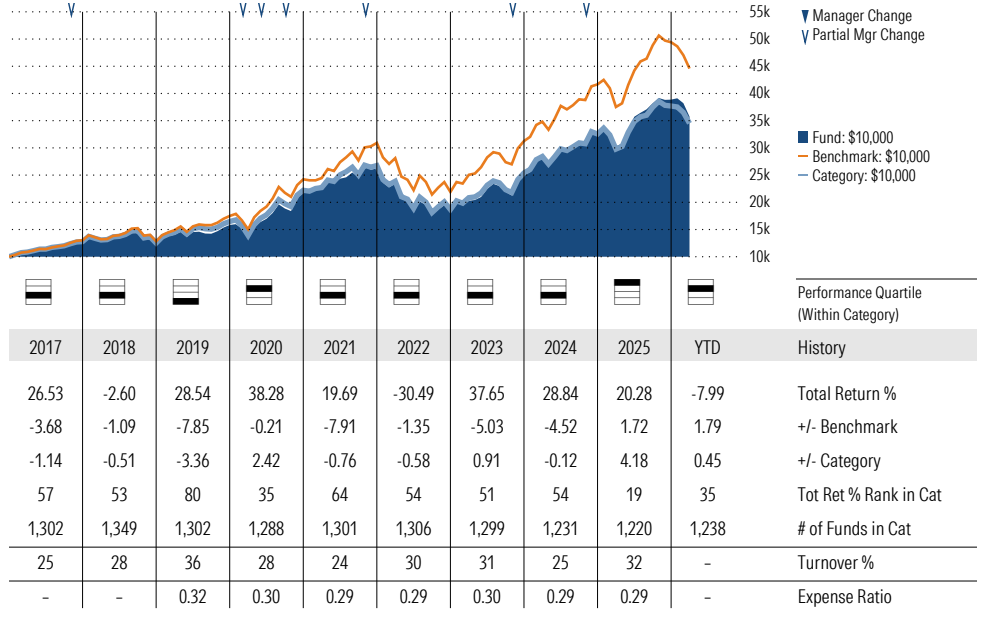
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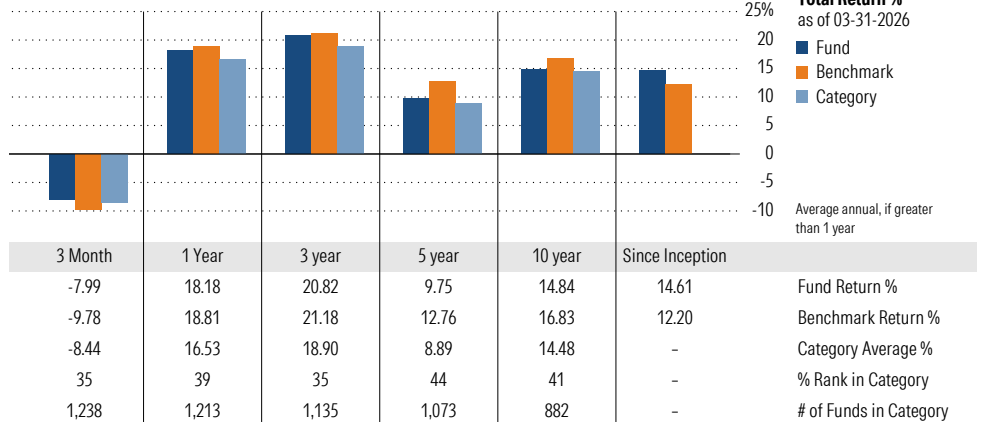
ESG Metrics

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

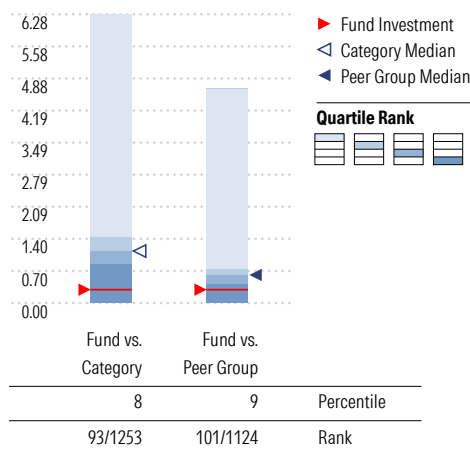
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

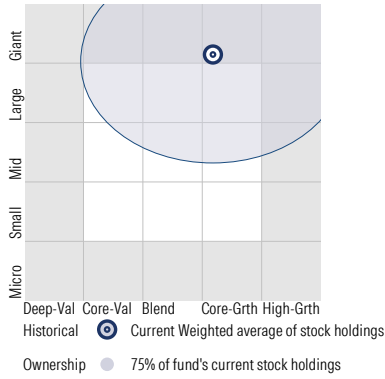
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

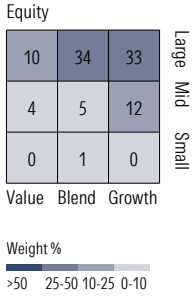
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

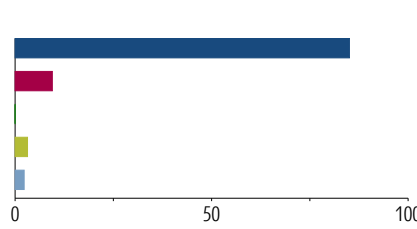
Morningstar Style Box™



Style Breakdown

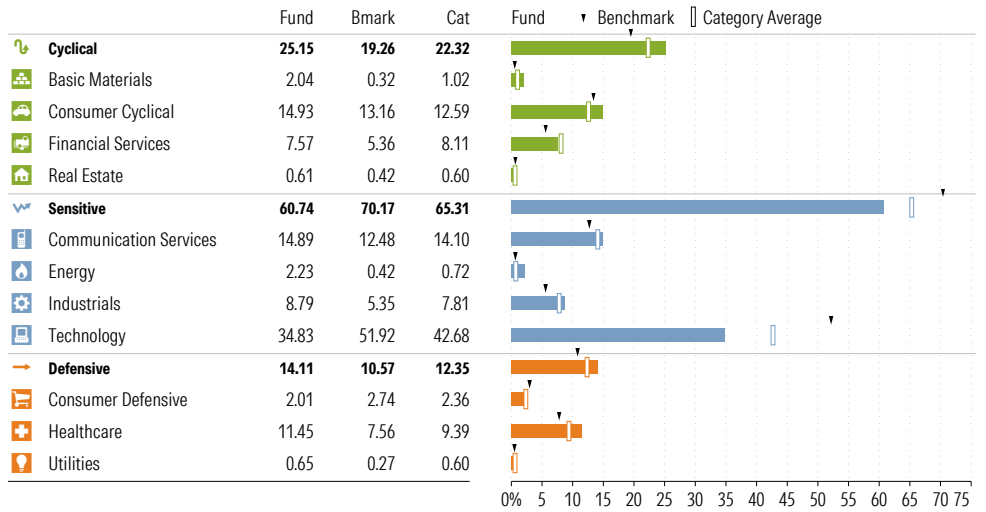


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	85.07	93.16
Non-US Stocks	9.47	4.84
Bonds	0.01	0.03
Cash	3.16	1.20
Other	2.30	0.75
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	6.04	6.04	-	Technology
⊖ Broadcom Inc	4.31	10.35	-	Technology
⊕ Meta Platforms Inc Class A	4.13	14.47	-	Communication Svc
⊕ Microsoft Corp	4.05	18.52	-	Technology
⊕ Amazon.com Inc	3.47	21.99	-	Consumer Cyclical
⊕ Capital Group Central Cash Fund	3.36	25.35	-	-
⊖ Eli Lilly and Co	3.01	28.35	-	Healthcare
⊖ Alphabet Inc Class A	2.86	31.21	-	Communication Svc
⊖ Alphabet Inc Class C	2.79	34.00	-	Communication Svc
⊖ Tesla Inc	2.56	36.56	-	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.17	38.72	-	Technology
⊕ Vertex Pharmaceuticals Inc	2.03	40.75	-	Healthcare
⊖ Netflix Inc	1.84	42.59	-	Communication Svc
⊖ Apple Inc	1.67	44.26	-	Technology
⊖ Royal Caribbean Group	1.60	45.86	-	Consumer Cyclical

Total Holdings 340

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

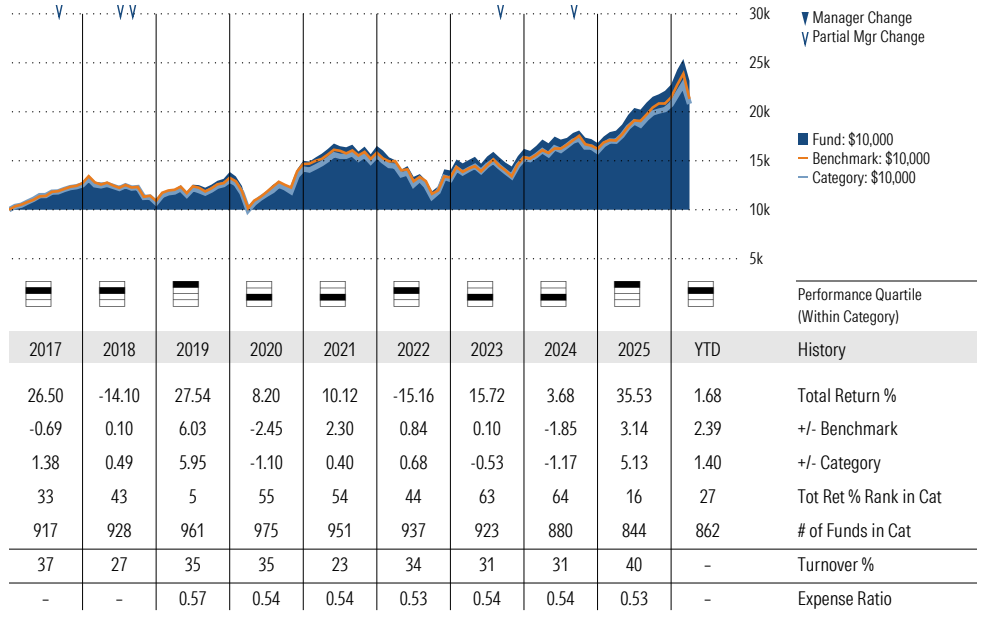
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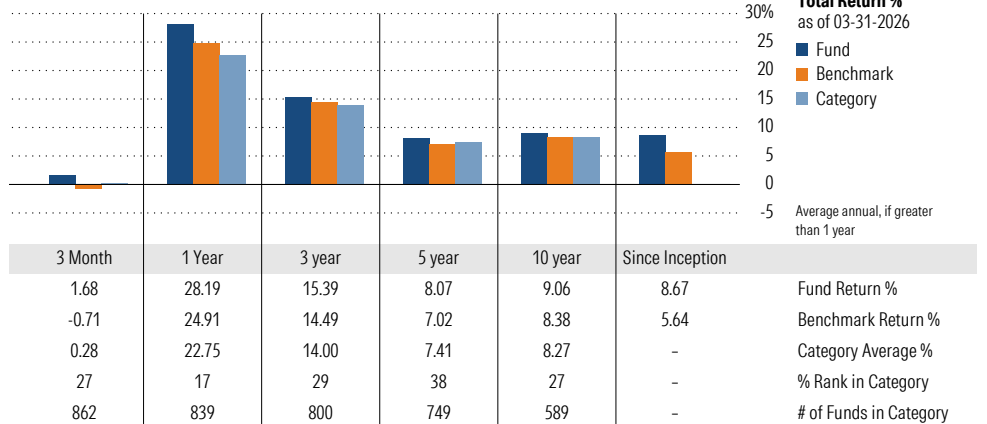
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Metric	Rating	Updated
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Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

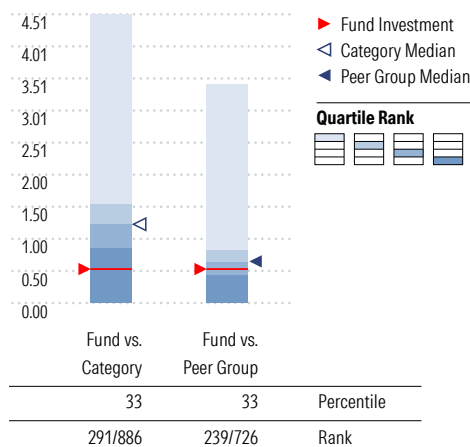
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.01	-	0.69
Beta	0.91	-	0.92
R-Squared	94.20	-	89.82
Standard Deviation	12.39	13.25	12.85
Sharpe Ratio	0.84	0.73	0.72
Tracking Error	3.22	-	4.13
Information Ratio	0.28	-	-0.06
Up Capture Ratio	98.18	-	96.90
Down Capture Ratio	90.37	-	97.14

Portfolio Metrics

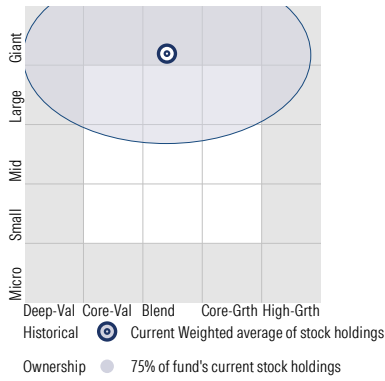
	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	17.16	17.60
Price/Book Ratio	2.10	2.10	2.17
Geom Avg Mkt Cap \$B	71.52	67.98	77.46
ROE	18.82	18.32	18.15

American Funds Intl Gr and Inc R6 RIGGX

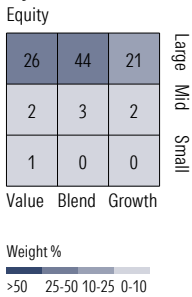
Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

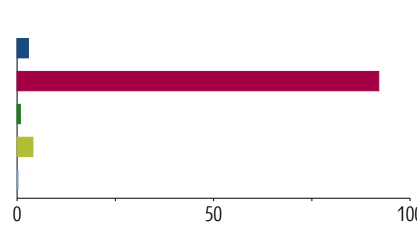
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026

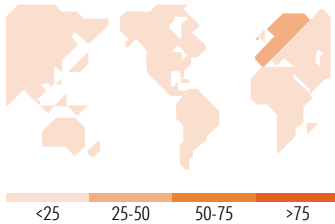


Asset Class	Net %	Cat%
US Stocks	2.88	4.67
Non-US Stocks	92.03	93.40
Bonds	0.83	1.64
Cash	4.03	-0.68
Other	0.23	0.97
Total	100.00	100.00

Sector Weighting as of 03-31-2026

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

World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	31.86	36.31	Americas	11.30	10.68	Greater Europe	56.82	53.01	Developed Markets	88.47
Japan	8.10	18.28	North America	8.52	9.22	United Kingdom	13.60	13.02	Emerging Markets	11.53
Australasia	0.63	3.93	Central/Latin	2.78	1.46	W euro-ex UK	39.69	38.45	Not Available	0.00
Asia-4 Tigers	16.19	8.78				Emrgng Europe	0.28	0.20		
Asia-ex 4 Tigers	6.94	5.32				Africa	3.25	1.34		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

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

Total Holdings 298

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

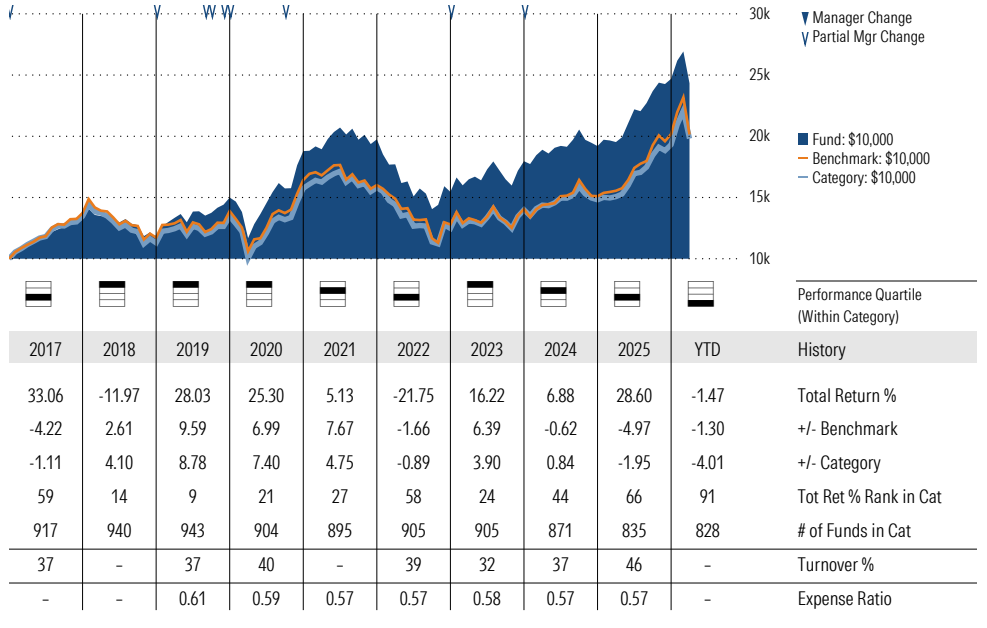
Morningstar Investment Management LLC Analysis

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

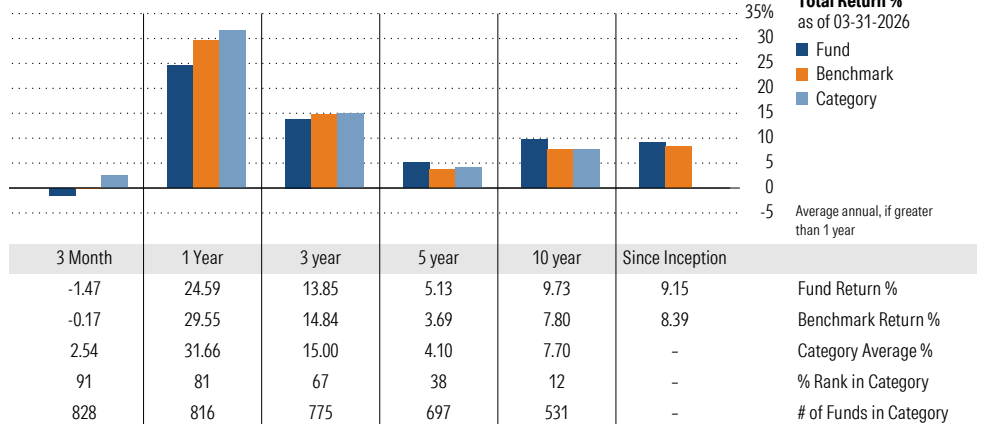
ESG Metrics

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

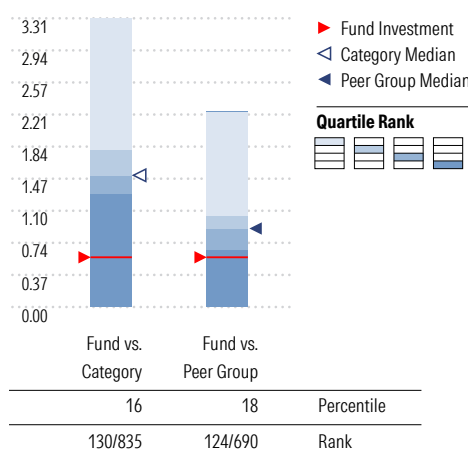
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

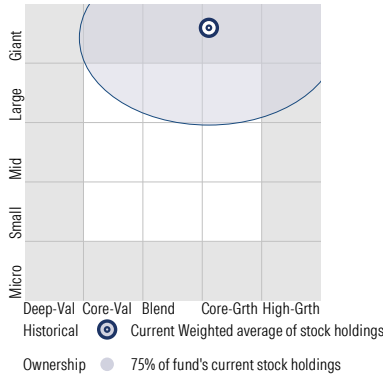
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

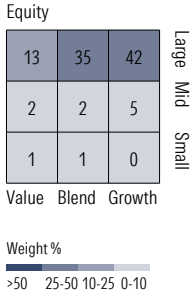
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2026

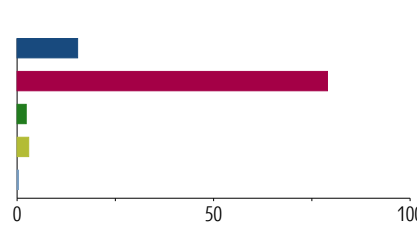
Morningstar Style Box™



Style Breakdown

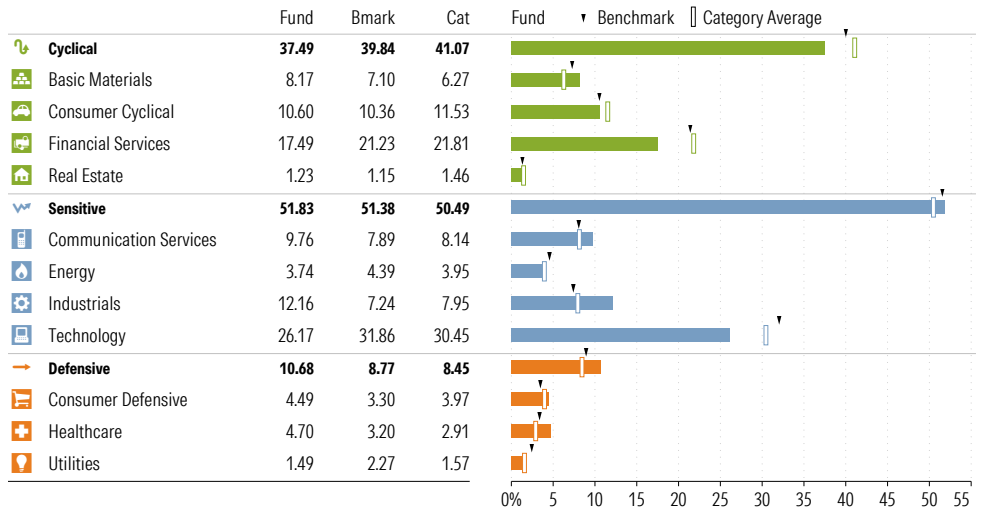


Asset Allocation as of 03-31-2026

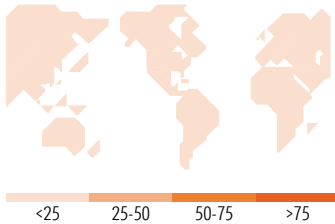


Asset Class	Net %	Cat%
US Stocks	15.40	2.52
Non-US Stocks	78.97	95.70
Bonds	2.32	0.02
Cash	2.95	1.58
Other	0.35	0.19
Total	100.00	100.00

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.67	75.11	Americas	29.92	13.89	Greater Europe	21.40	11.00	Developed Markets	59.50
Japan	3.20	0.10	North America	18.70	2.41	United Kingdom	3.44	0.57	Emerging Markets	40.50
Australasia	0.00	0.00	Central/Latin	11.22	11.48	W euro-ex UK	10.66	1.68	Not Available	0.00
Asia-4 Tigers	21.42	36.62				Emrgng Europe	1.31	2.35		
Asia-ex 4 Tigers	24.05	38.39				Africa	5.99	6.40		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

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

Total Holdings 599

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

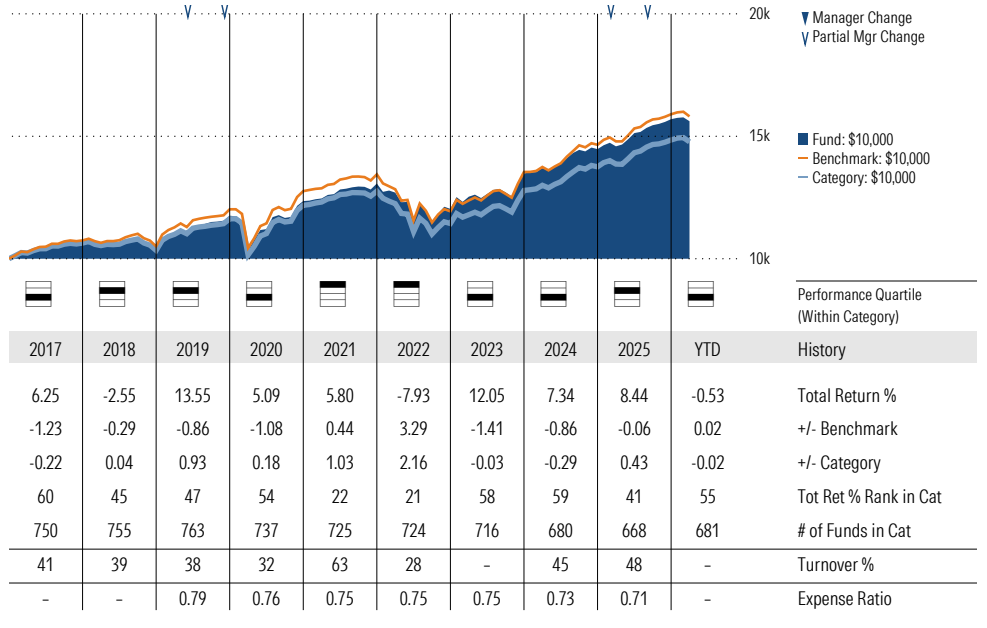
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 14.46% lower than the High Yield Bond category average.

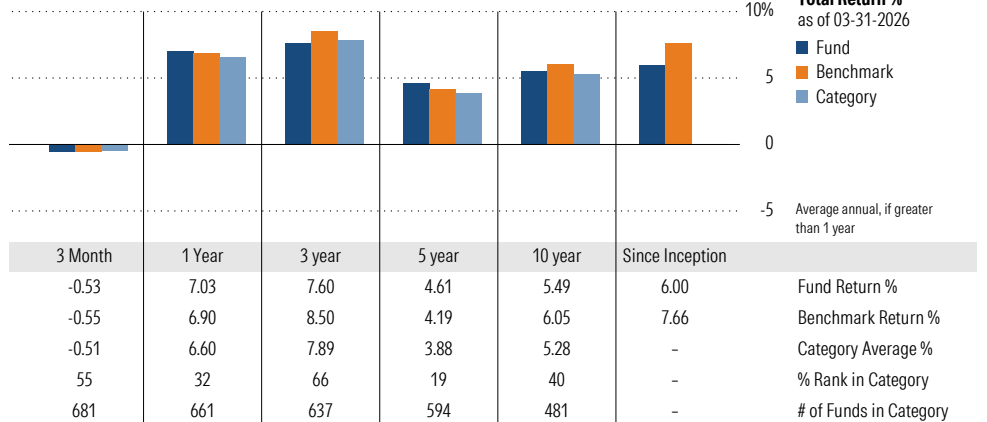
Morningstar Investment Management LLC Analysis

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

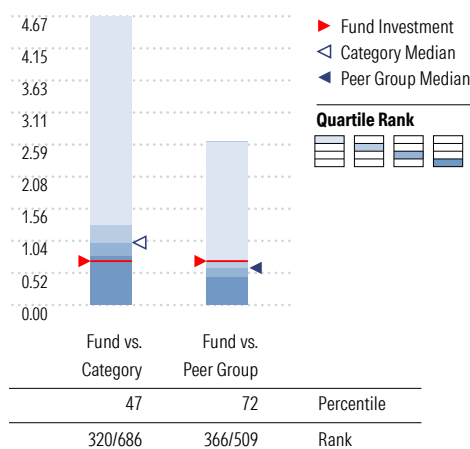
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.11	-	0.14
Beta	0.88	-	0.91
R-Squared	97.43	-	92.40
Standard Deviation	3.94	4.40	4.18
Sharpe Ratio	0.67	0.80	0.71
Tracking Error	0.81	-	1.22
Information Ratio	-1.10	-	-0.63
Up Capture Ratio	90.95	-	92.83
Down Capture Ratio	94.72	-	93.00

Portfolio Metrics

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

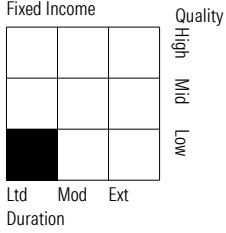
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

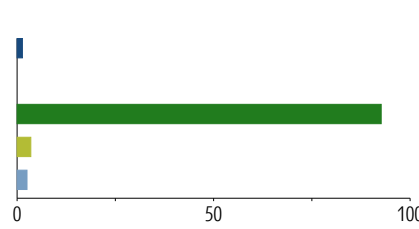
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

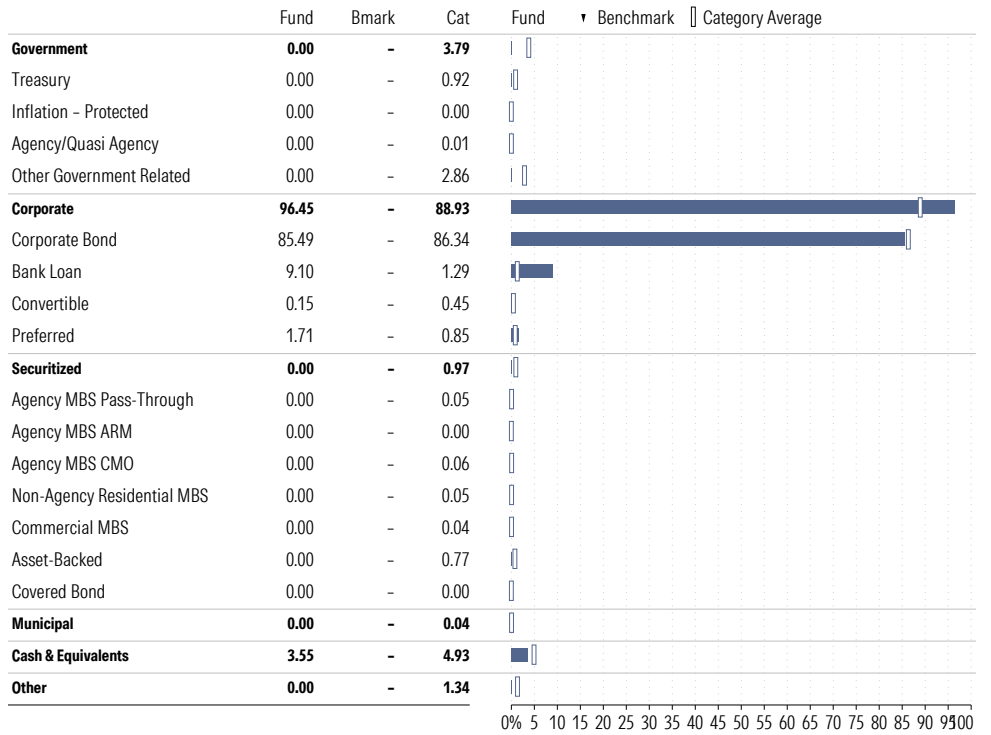


Asset Class	Net %	Cat%
US Stocks	1.35	0.44
Non-US Stocks	0.00	0.05
Bonds	92.64	95.25
Cash	3.49	2.30
Other	2.52	1.97
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

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

Total Holdings 425

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.34 years.

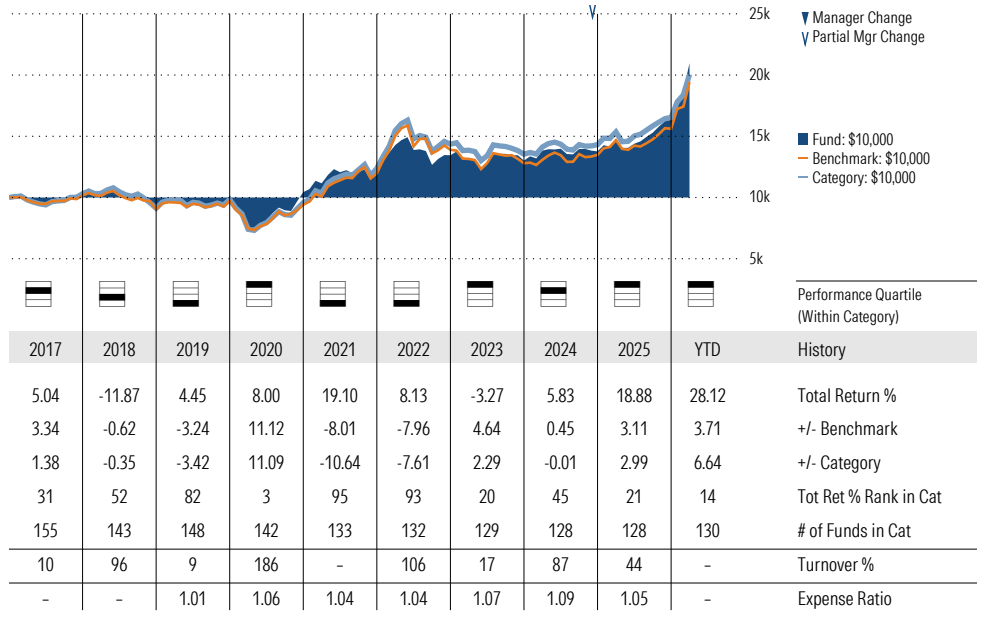
Style Consistency is not calculated for Fixed Income funds.

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

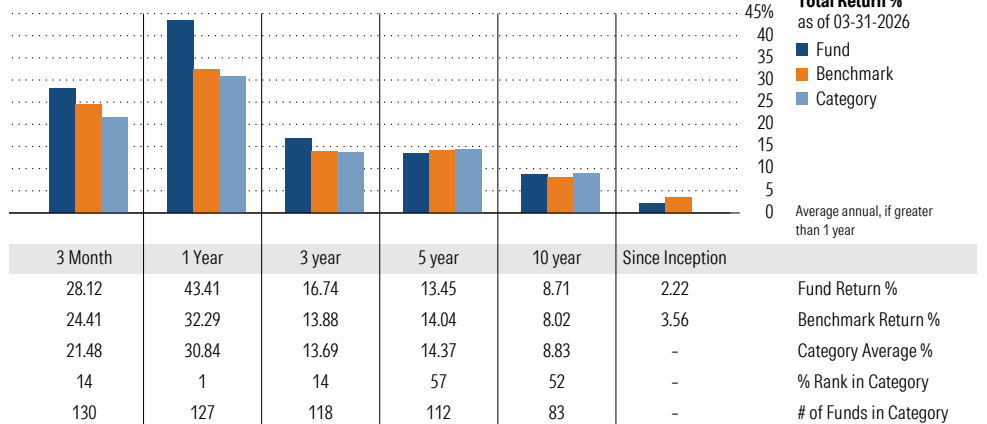
Morningstar Investment Management LLC Analysis

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

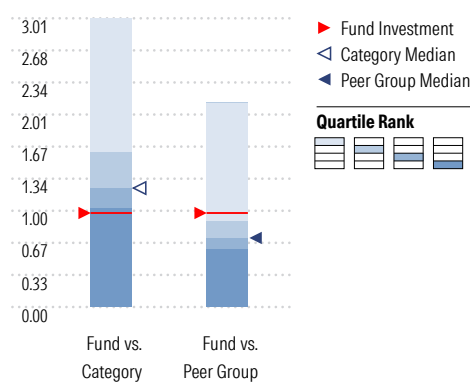
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

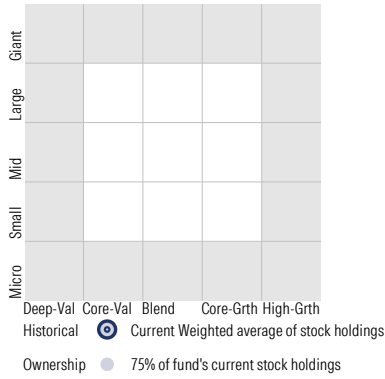
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

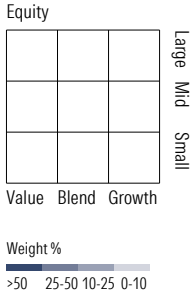
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2026

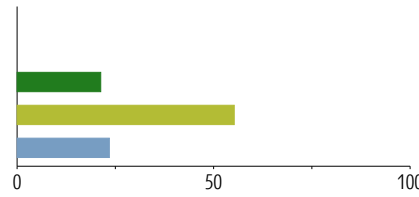
Morningstar Style Box™



Style Breakdown

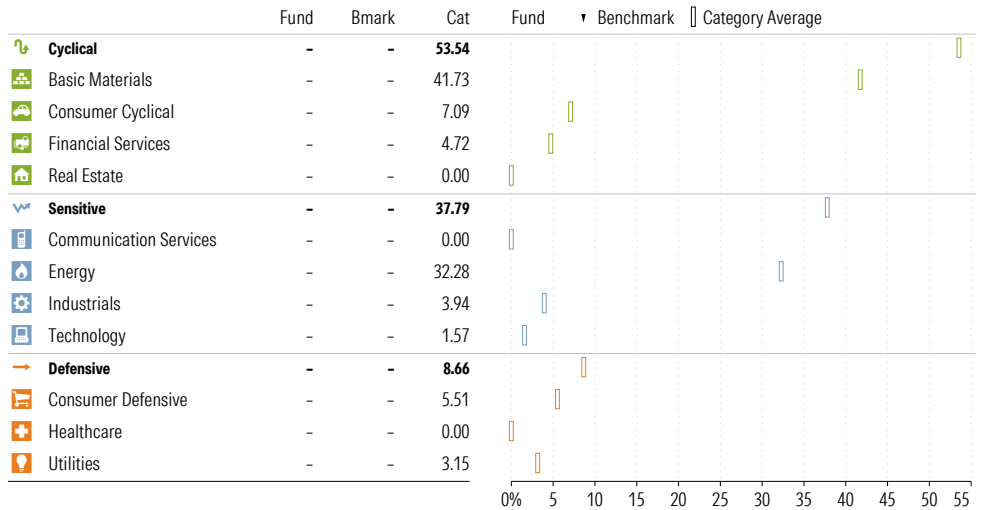


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 11 Holdings as of 03-31-2026

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

Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Global Equity R4 MWELX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Roger Morley since 10-2009
Ryan McAllister since 09-2016
Colin Moore since 03-2026

Quantitative Screens

✔ Performance: The fund has finished in the Global Large-Stock 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 16.51 years.

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

✔ Net Expense: The fund's expense ratio of 0.92 is 1.1% higher than the Global Large-Stock Blend category average.

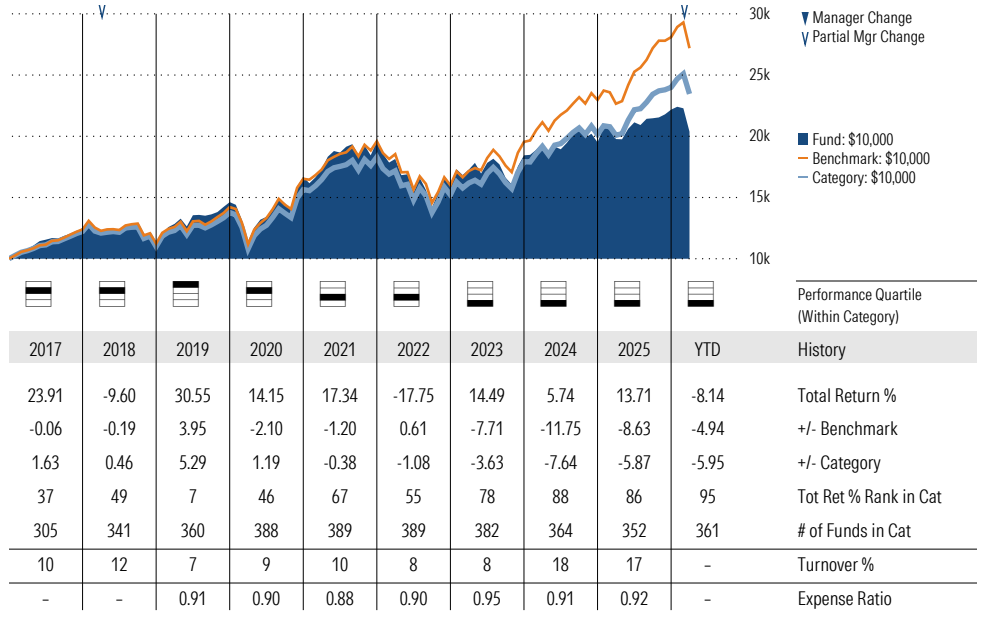
Morningstar Investment Management LLC Analysis

We are placing MFS Global Equity on watch due to performance concerns. The fund had lagged in 2023, 2024, and 2025, broadly as expected given an underweight to the "Magnificent 7" stocks and other mega-cap growth names that performed strongly over that period. However, the fund also underperformed peers substantially in the first quarter of 2026, when high growth and Magnificent 7 names underperformed. Consequently, our expectations for market conditions in which the fund will outperform have been called into question, and we are placing the fund on watch while we monitor management's ability to restore the fund to its expected level of risk-adjusted performance.

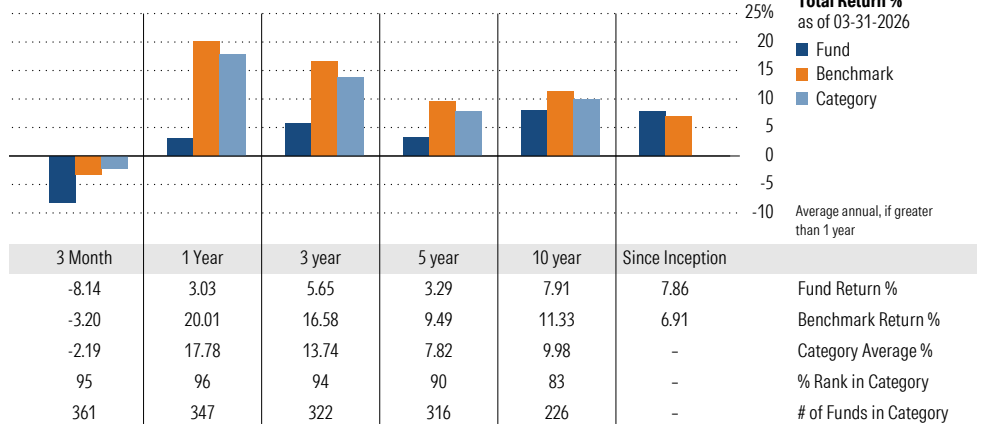
ESG Metrics

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

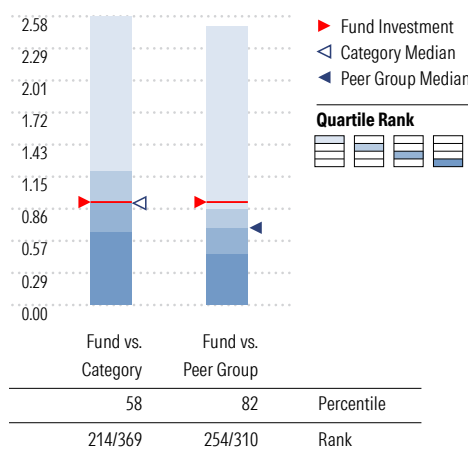
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-10.19	-	-1.86
Beta	1.03	-	0.96
R-Squared	84.34	-	87.01
Standard Deviation	13.06	11.69	12.07
Sharpe Ratio	0.12	0.97	0.75
Tracking Error	5.18	-	4.18
Information Ratio	-2.11	-	-0.56
Up Capture Ratio	75.56	-	90.58
Down Capture Ratio	134.06	-	101.36

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.81	21.82	21.76
Price/Book Ratio	3.39	3.26	3.41
Geom Avg Mkt Cap \$B	110.22	202.96	207.77
ROE	21.35	28.60	27.52

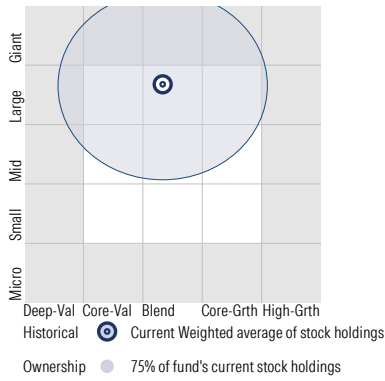
MFS Global Equity R4 MWELX

Morningstar Category
Global Large-Stock Blend

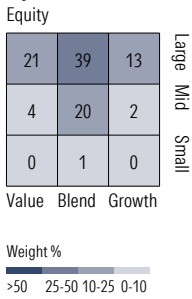
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2026

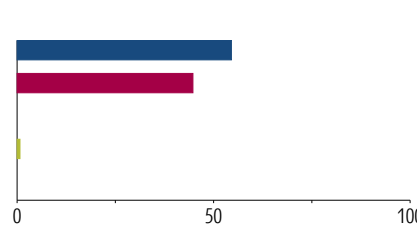
Morningstar Style Box™



Style Breakdown

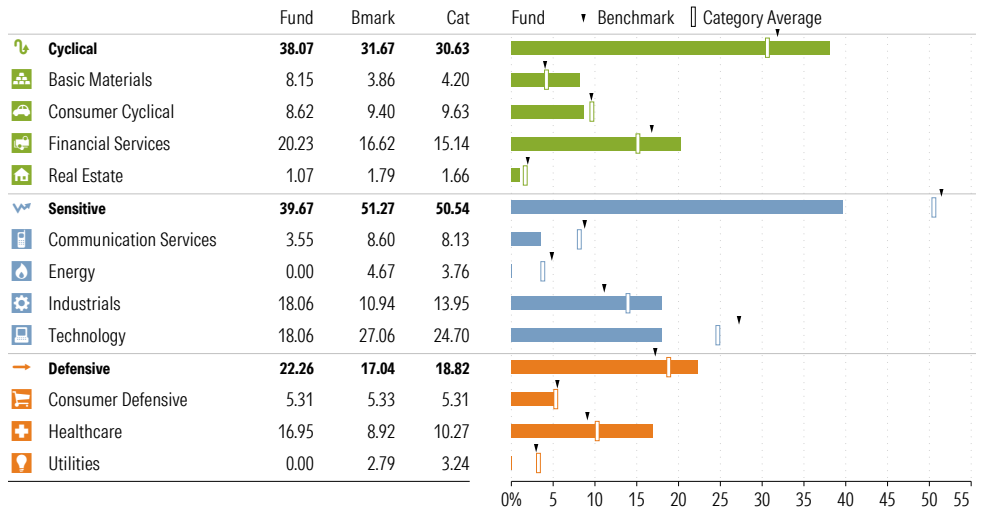


Asset Allocation as of 03-31-2026

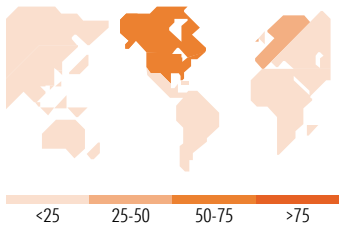


Asset Class	Net %	Cat%
US Stocks	54.53	61.17
Non-US Stocks	44.74	36.21
Bonds	0.00	0.00
Cash	0.73	0.98
Other	0.00	1.63
Total	100.00	100.00

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	4.19	13.95	Americas	57.79	66.16	Greater Europe	38.02	19.88	Developed Markets	99.67
Japan	1.84	5.26	North America	57.46	65.41	United Kingdom	10.04	5.22	Emerging Markets	0.33
Australasia	0.00	0.62	Central/Latin	0.33	0.75	W euro-ex UK	27.17	14.36	Not Available	0.00
Asia-4 Tigers	2.35	5.04				Emrgng Europe	0.00	0.09		
Asia-ex 4 Tigers	0.00	3.03				Africa	0.81	0.21		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.23	4.23	-	Technology
Amazon.com Inc	3.60	7.83	-	Consumer Cyclical
Alphabet Inc Class A	3.52	11.36	-	Communication Svc
Visa Inc Class A	3.19	14.55	-	Financial Services
Schneider Electric SE	2.85	17.40	-	Industrials
Charles Schwab Corp	2.47	19.87	-	Financial Services
Medtronic PLC	2.43	22.29	-	Healthcare
Willis Towers Watson PLC	2.33	24.63	-	Financial Services
Thermo Fisher Scientific Inc	2.14	26.77	-	Healthcare
Becton Dickinson & Co	2.00	28.77	-	Healthcare

Total Holdings 84

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

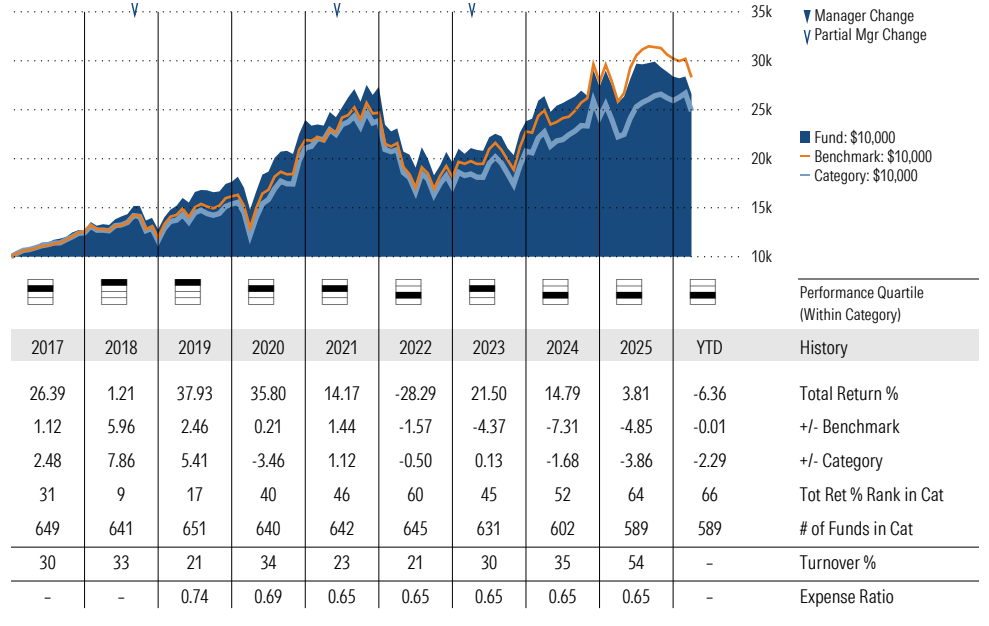
Morningstar Investment Management LLC Analysis

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.

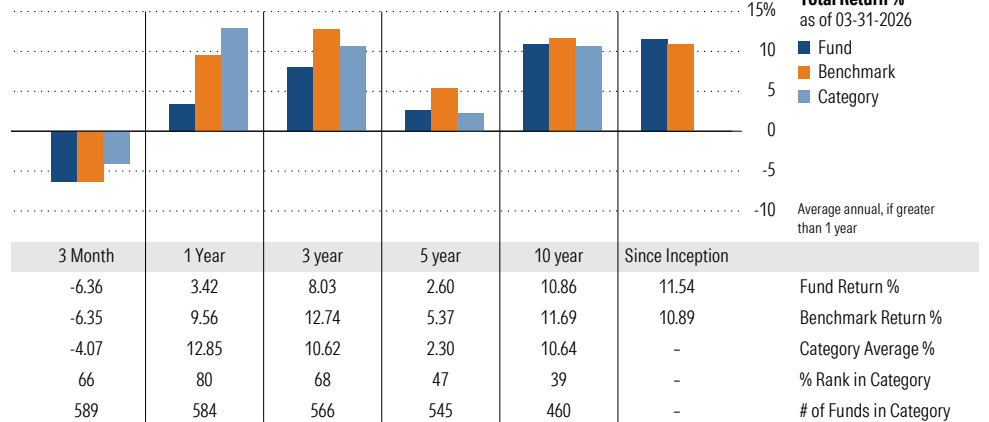
ESG Metrics

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

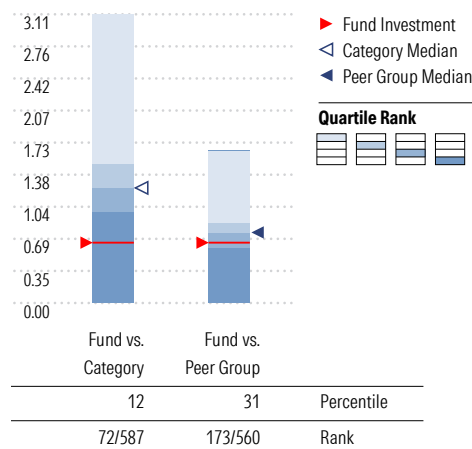
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.58	-	-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

Metric	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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

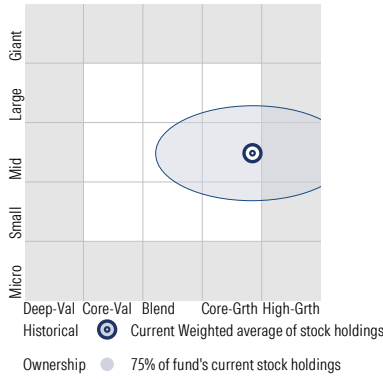
Mid-Cap Growth

Morningstar Index

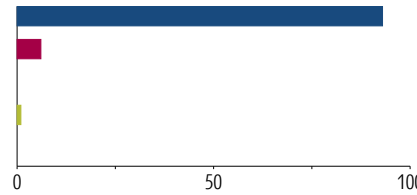
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Asset Allocation as of 03-31-2026

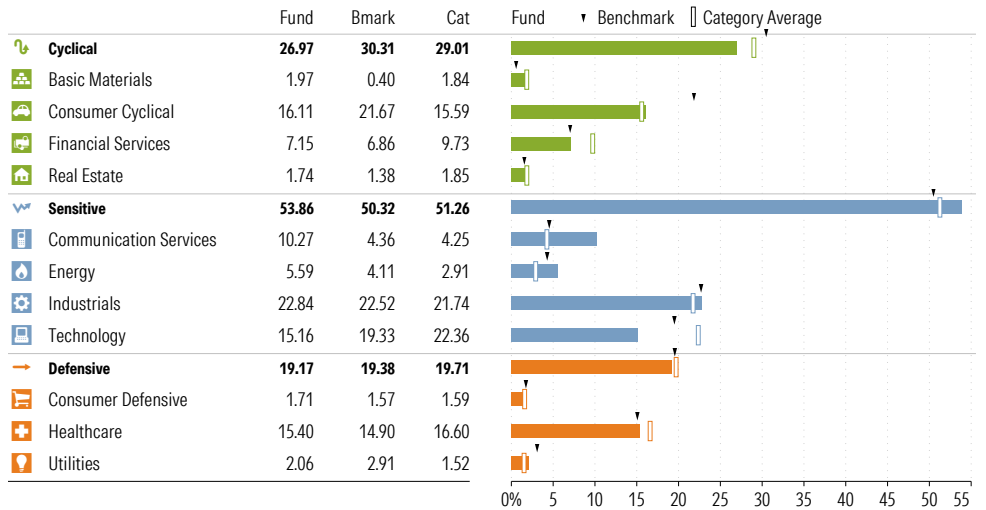


Asset Class	Net %	Cat%
US Stocks	92.98	92.78
Non-US Stocks	6.05	4.60
Bonds	0.00	0.07
Cash	0.96	0.91
Other	0.00	1.65
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2026



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

MFS Value R4 MEIJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019
Thomas Crowley since 12-2024

Quantitative Screens

- Performance: The fund has finished in the Large 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 19.85 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 0.54 is 34.15% lower than the Large Value category average.

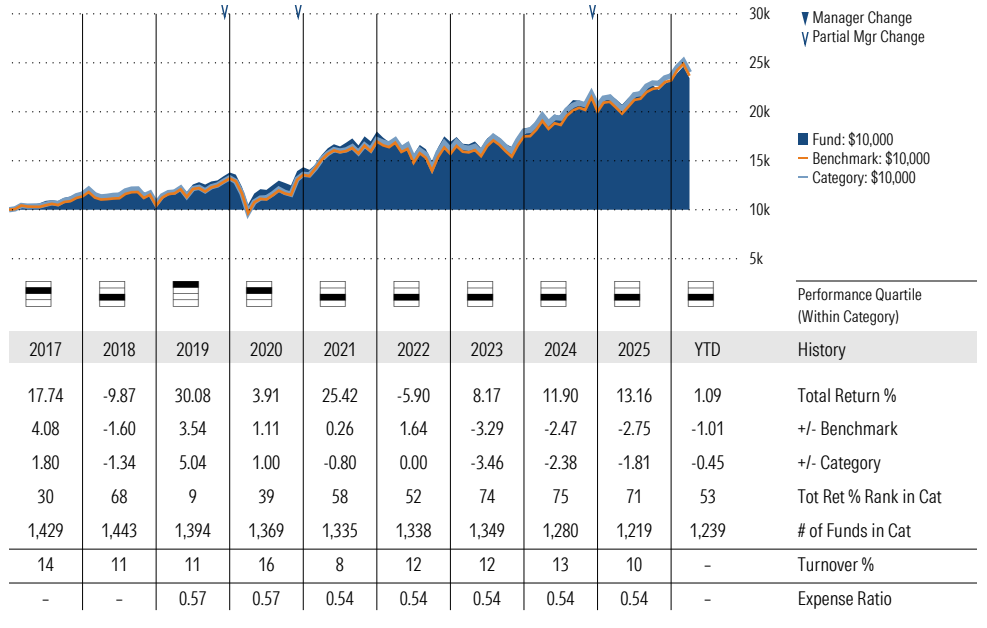
Morningstar Investment Management LLC Analysis

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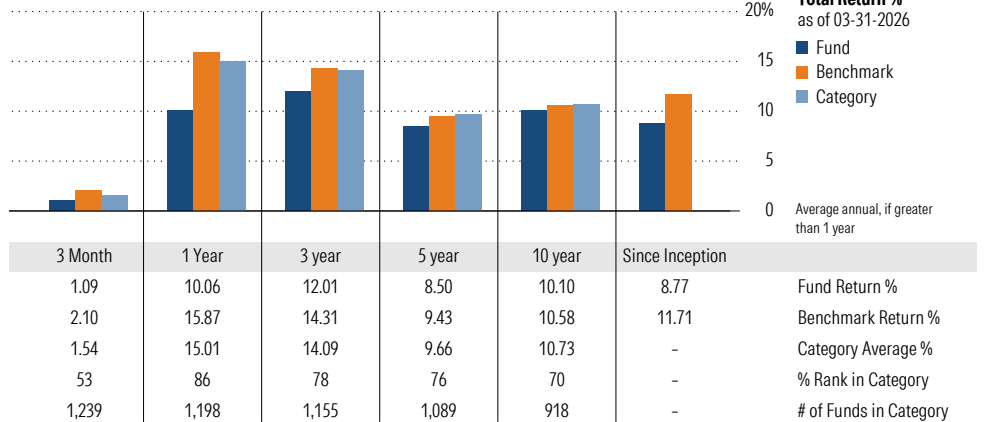
ESG Metrics

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

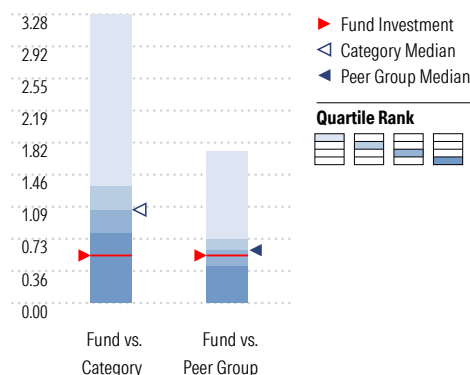
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.59	-	0.73
Beta	0.89	-	0.92
R-Squared	94.71	-	90.80
Standard Deviation	11.60	12.71	12.31
Sharpe Ratio	0.63	0.74	0.74
Tracking Error	3.02	-	3.77
Information Ratio	-0.76	-	-0.13
Up Capture Ratio	86.83	-	93.99
Down Capture Ratio	89.49	-	90.62

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.85	21.00	20.51
Price/Book Ratio	3.13	2.85	2.82
Geom Avg Mkt Cap \$B	141.69	121.46	168.11
ROE	24.34	19.17	22.75

MFS Value R4 MEIJX

Morningstar Category

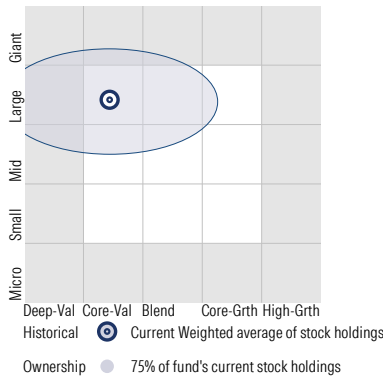
Large Value

Morningstar Index

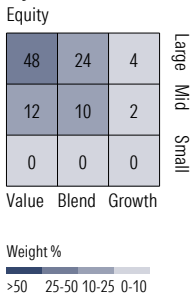
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

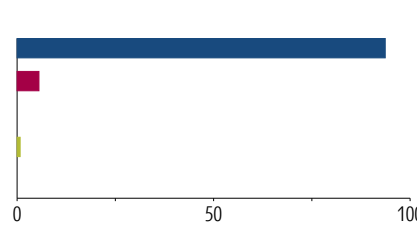
Morningstar Style Box™



Style Breakdown

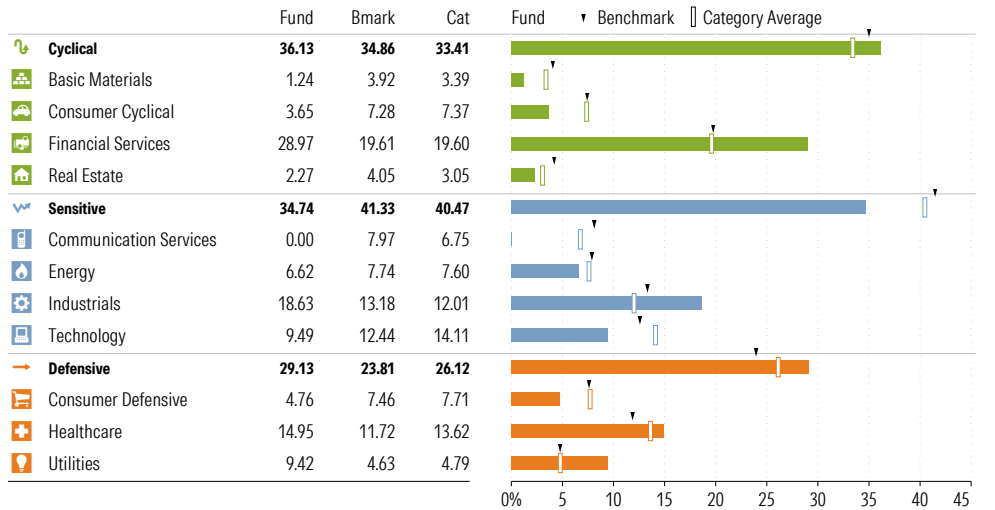


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	93.67	91.56
Non-US Stocks	5.56	5.66
Bonds	0.00	0.80
Cash	0.77	0.78
Other	0.00	1.21
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	4.25	4.25	-	Financial Services
⊖ McKesson Corp	3.43	7.69	-	Healthcare
⊖ Progressive Corp	3.02	10.70	-	Financial Services
⊖ Johnson & Johnson	3.01	13.71	-	Healthcare
⊖ The Cigna Group	2.90	16.61	-	Healthcare
⊖ RTX Corp	2.79	19.40	-	Industrials
⊖ Exxon Mobil Corp	2.42	21.83	-	Energy
⊖ Boeing Co	2.36	24.19	-	Industrials
⊖ Analog Devices Inc	2.31	26.50	-	Technology
⊖ Morgan Stanley	2.13	28.62	-	Financial Services
⊖ General Dynamics Corp	2.05	30.67	-	Industrials
⊖ Duke Energy Corp	2.03	32.70	-	Utilities
⊖ Prologis Inc	1.95	34.65	-	Real Estate
⊖ KLA Corp	1.94	36.59	-	Technology
⊖ Lowe's Companies Inc	1.94	38.53	-	Consumer Cyclical

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 28.89% lower than the Multisector Bond category average.

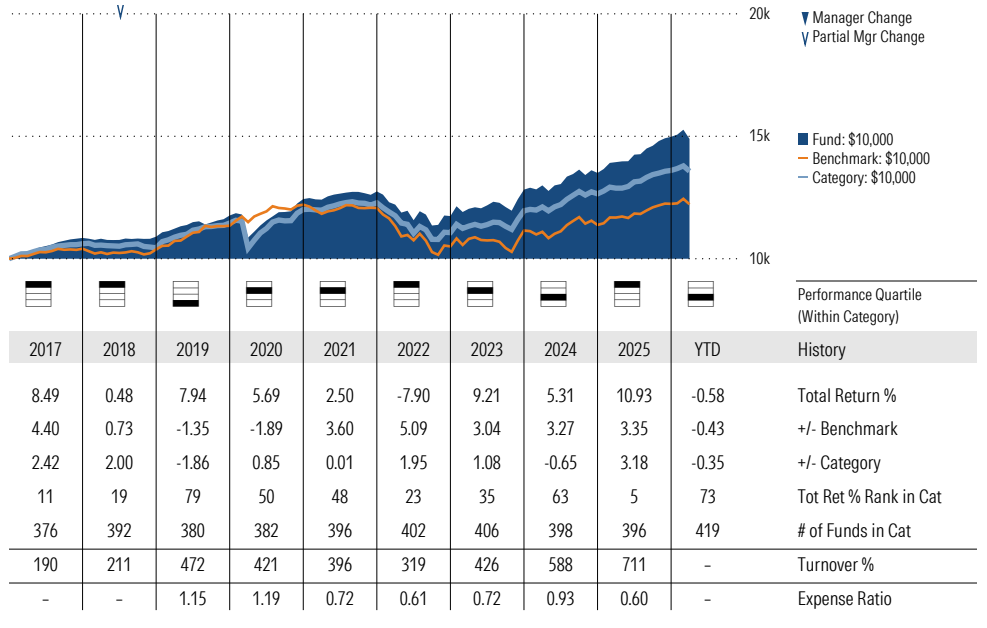
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

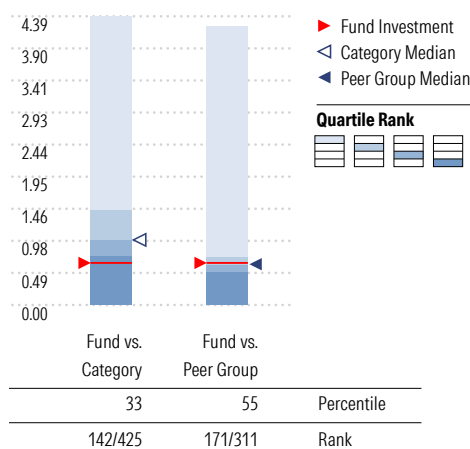
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.74	-	3.08
Beta	0.82	-	0.77
R-Squared	90.76	-	84.54
Standard Deviation	4.65	5.42	4.52
Sharpe Ratio	0.52	-0.10	0.41
Tracking Error	1.72	-	2.23
Information Ratio	1.84	-	1.10
Up Capture Ratio	104.51	-	94.04
Down Capture Ratio	51.57	-	49.07

Portfolio Metrics

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

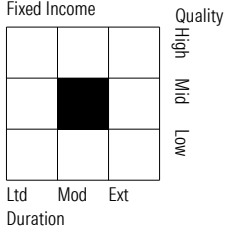
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

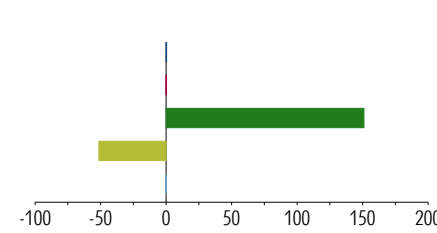
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2026

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

Top 10 Holdings as of 03-31-2026

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

Total Holdings 10722

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 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 0.67 is 6.35% higher than the Global Bond-USD Hedged category average.

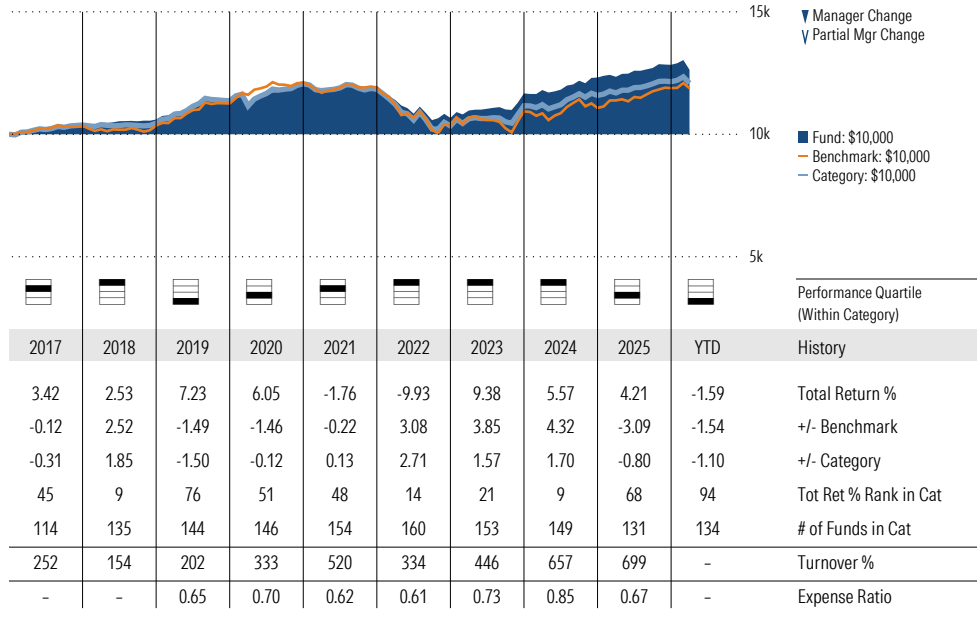
Morningstar Investment Management LLC Analysis

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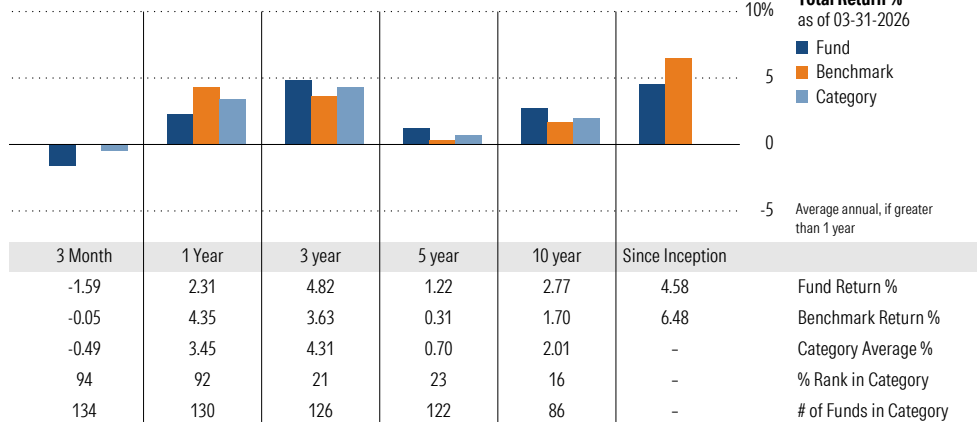
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

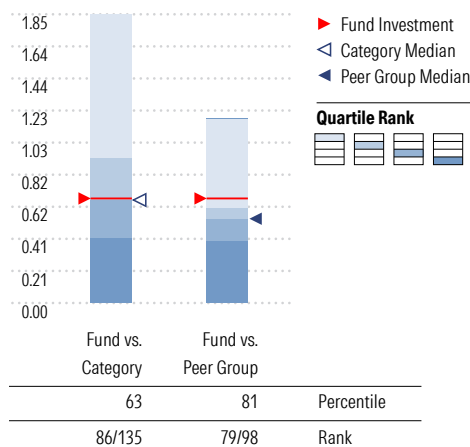
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.83	-	1.53
Beta	0.52	-	0.72
R-Squared	63.73	-	82.32
Standard Deviation	3.70	5.63	4.44
Sharpe Ratio	0.00	-0.19	-0.12
Tracking Error	3.48	-	2.39
Information Ratio	0.34	-	0.23
Up Capture Ratio	67.21	-	78.39
Down Capture Ratio	28.35	-	56.17

Portfolio Metrics

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

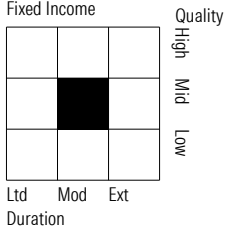
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

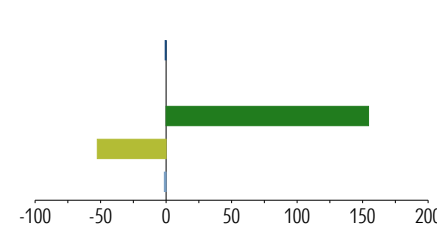
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2026

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

Top 10 Holdings as of 03-31-2026

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

Total Holdings 1959

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Daniel He since 12-2019

Michael Cudzil since 06-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.31 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 4.84% higher than the Inflation-Protected Bond category average.

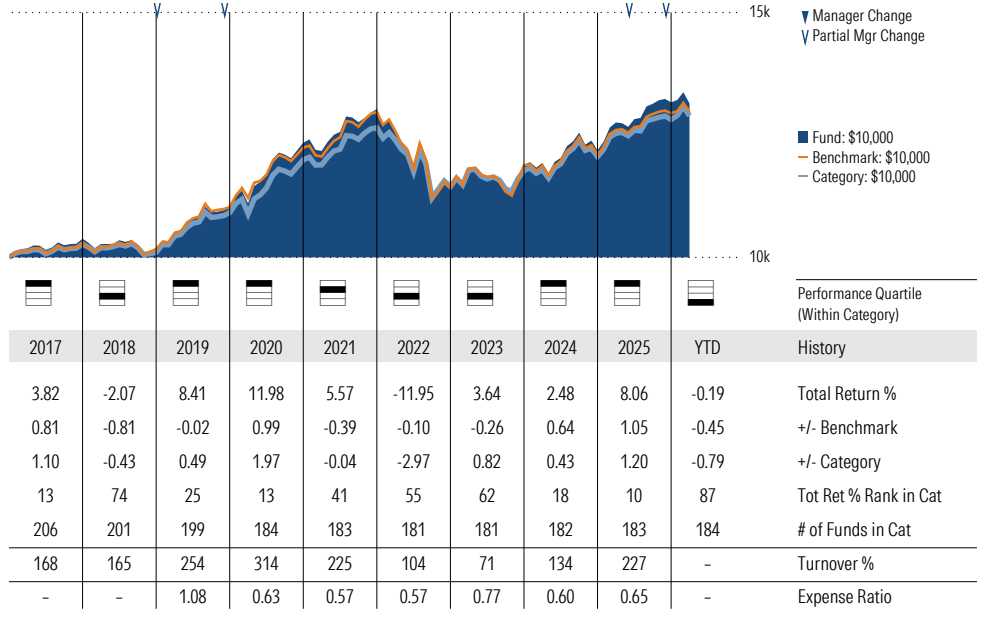
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

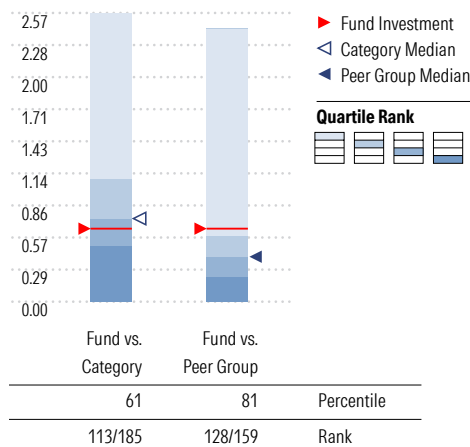
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.30	-	-0.39
Beta	1.04	-	1.03
R-Squared	98.62	-	94.74
Standard Deviation	4.48	4.27	4.62
Sharpe Ratio	-0.25	-0.37	-0.40
Tracking Error	0.55	-	1.06
Information Ratio	0.78	-	-0.51
Up Capture Ratio	108.03	-	101.50
Down Capture Ratio	104.21	-	109.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.24	4.52	5.67
Avg Eff Maturity	6.88	-	6.25

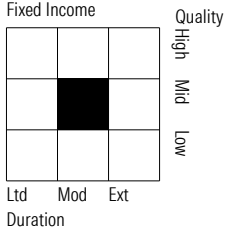
PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

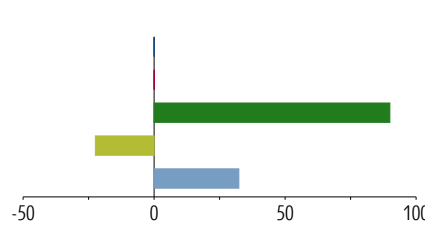
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

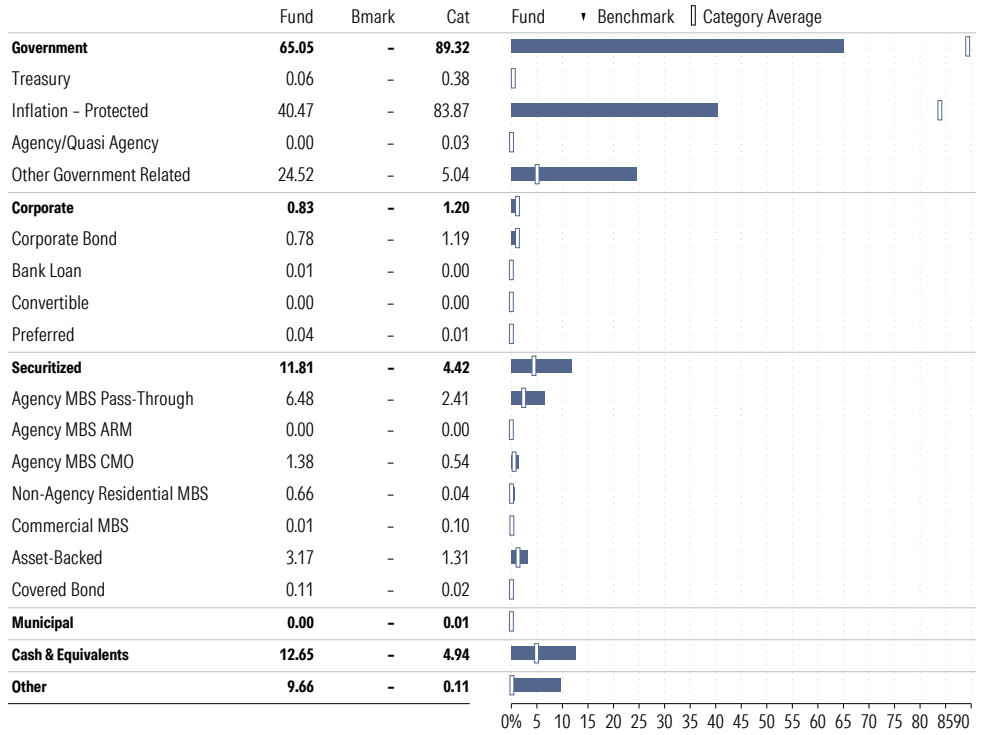


Asset Class	Net %	Cat%
US Stocks	0.05	0.18
Non-US Stocks	0.04	0.02
Bonds	89.98	101.40
Cash	-22.42	0.18
Other	32.35	-1.78
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	7.17	0.00	21.74
AA	85.39	99.60	72.51
A	2.76	0.00	0.53
BBB	2.39	0.00	1.15
BB	0.54	0.00	0.39
B	0.30	0.00	0.11
Below B	1.45	0.00	0.11
Not Rated	0.00	0.40	3.46

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 2 Year Treasury Note Future Mar 26	04-2026	21.76	21.76	-
✖ Offset: Unsettled Trades	-	10.40	32.15	-
✖ Cash Offset	-	10.10	42.25	-
⊕ Ultra 10 Year US Treasury Note Future Mar 26	03-2026	7.06	49.31	-
⊖ US Treasury Bond Future Mar 26	03-2026	6.92	56.23	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Pay	03-2036	6.53	62.76	-
⊕ Federal National Mortgage Association 4.5%	02-2056	6.48	69.24	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Receive	03-2036	6.42	75.65	-
⊕ RFR GBP SONIO/3.75000 09/17/25-5Y LCH Receive	09-2030	5.96	81.61	-
⊕ RFR GBP SONIO/3.75000 09/17/25-5Y LCH Pay	09-2030	5.93	87.54	-

Total Holdings 1063

⊕ Increase ⊖ Decrease ✖ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 15.25 years.

Style Consistency is not calculated for Fixed Income funds.

✘ Net Expense: The fund's expense ratio of 0.59 is 55.26% higher than the Ultrashort Bond category average.

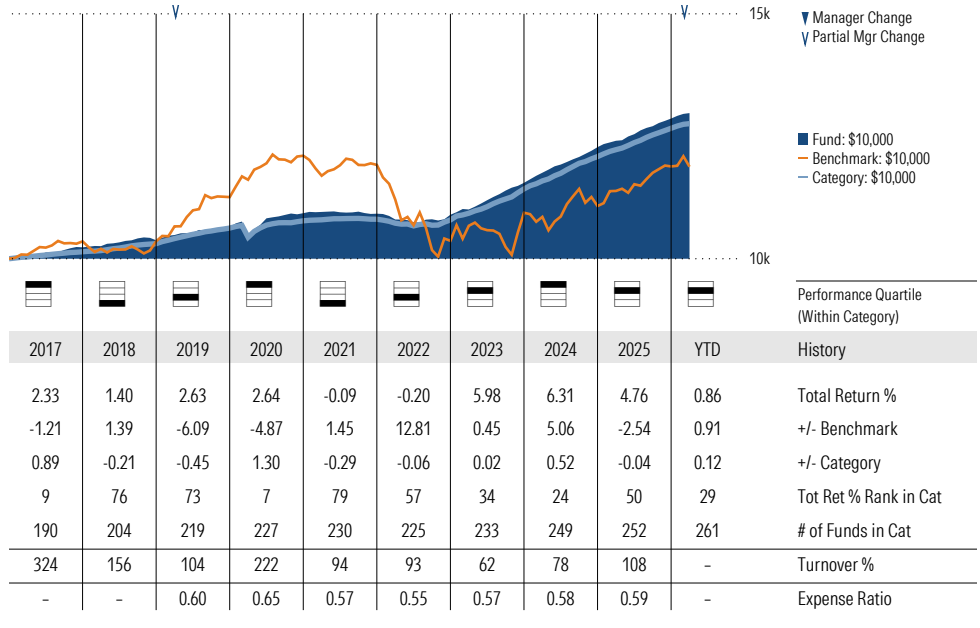
Morningstar Investment Management LLC Analysis

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

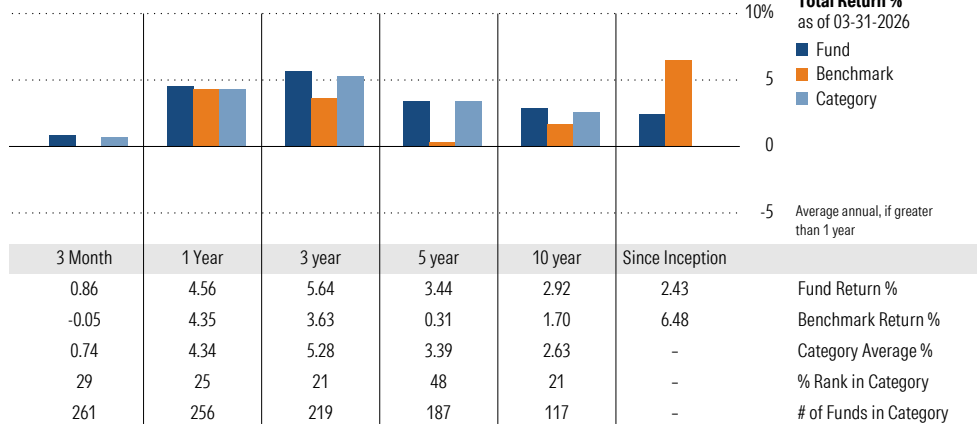
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

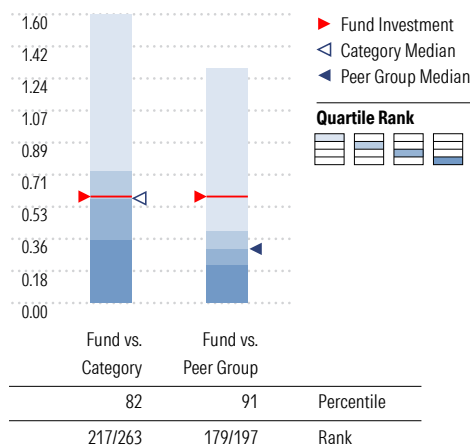
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.60	-	4.98
Beta	-0.03	-	0.06
R-Squared	10.29	-	34.24
Standard Deviation	0.50	5.63	0.58
Sharpe Ratio	1.65	-0.19	0.74
Tracking Error	5.81	-	5.34
Information Ratio	0.34	-	0.32
Up Capture Ratio	29.43	-	34.70
Down Capture Ratio	-46.07	-	-32.25

Portfolio Metrics

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

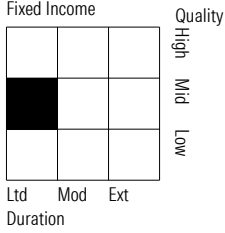
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

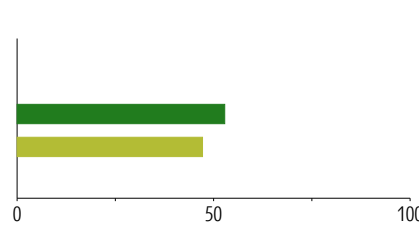
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



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

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	32.82	3.53	23.73
AA	28.86	74.59	23.78
A	18.99	10.82	23.51
BBB	16.33	8.32	16.55
BB	2.67	0.28	1.88
B	0.08	0.00	0.68
Below B	0.25	0.00	0.17
Not Rated	0.00	2.46	9.71

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 26	04-2026	21.57	21.57	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	17.67	39.24	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	17.66	56.90	-
✱ Offset: Unsettled Trades	-	16.97	73.87	-
⊖ 2 Year Treasury Note Future Mar 26	04-2026	14.09	87.96	-
⊕ United States Treasury Bills 0%	03-2026	12.21	100.17	-
⊖ RFR USD SOFR/3.37500 03/31/26-4Y* LCH Receive	05-2030	6.74	106.91	-
⊖ RFR USD SOFR/3.37500 03/31/26-4Y* LCH Pay	05-2030	6.74	113.65	-
⊕ 3 Year Australian Treasury Bond Future Mar 26	03-2026	5.42	119.07	-
⊖ RFR USD SOFR/3.29000 03/31/26-4Y* LCH Receive	05-2030	5.10	124.18	-

Total Holdings 1241

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

✔ Performance: The fund has finished in the Large Blend 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 26.02 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 65 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.64 is 4.48% lower than the Large Blend category average.

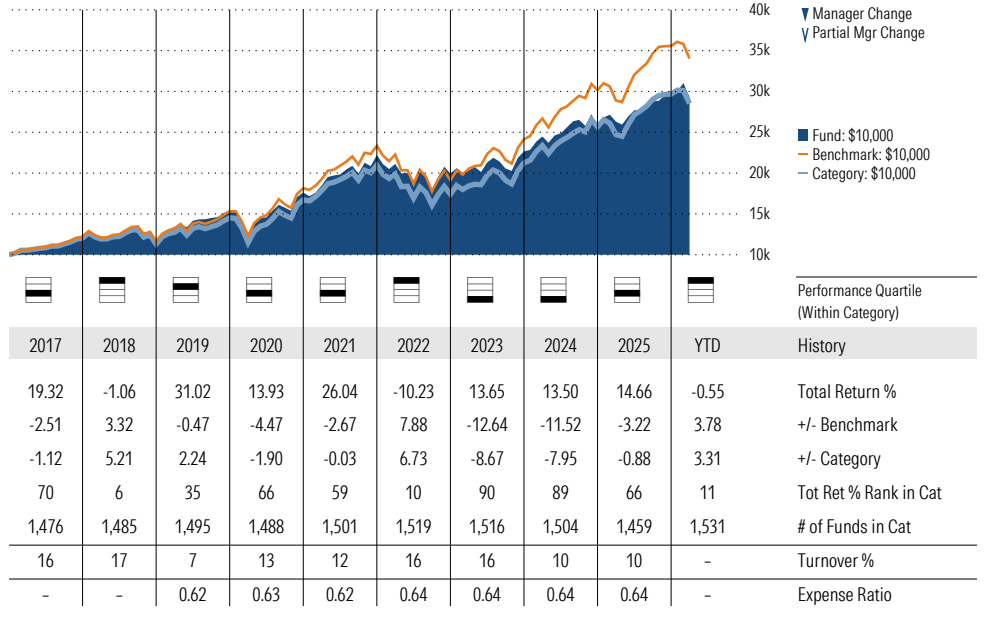
Morningstar Investment Management LLC Analysis

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.

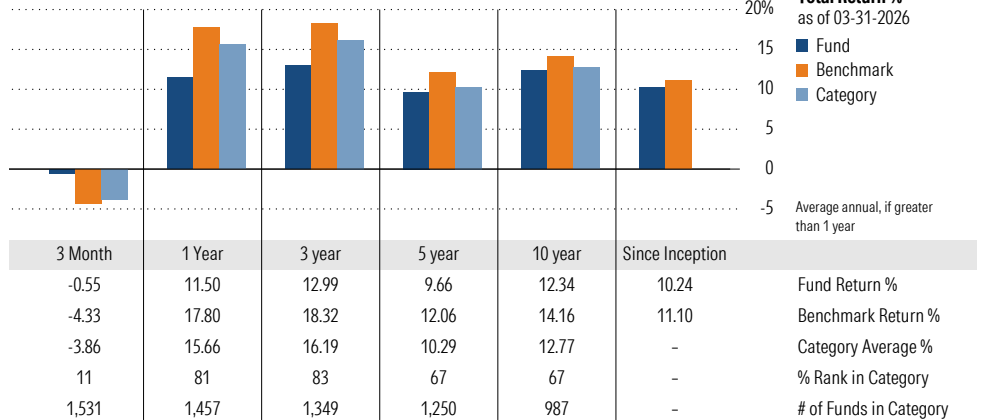
ESG Metrics

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

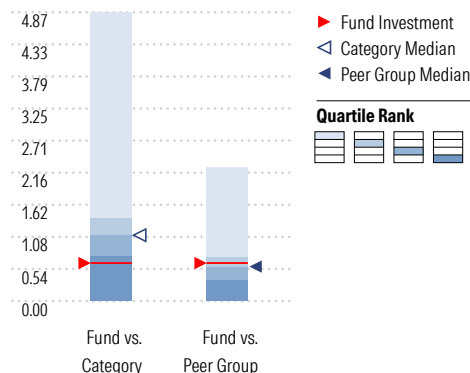
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.34	-	-1.41
Beta	0.81	-	0.99
R-Squared	76.37	-	92.21
Standard Deviation	11.12	12.06	12.46
Sharpe Ratio	0.73	1.07	0.91
Tracking Error	5.89	-	2.97
Information Ratio	-0.90	-	-1.62
Up Capture Ratio	76.39	-	95.51
Down Capture Ratio	83.74	-	104.45

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	25.79	25.89
Price/Book Ratio	4.71	4.79	5.51
Geom Avg Mkt Cap \$B	233.51	404.52	498.09
ROE	32.28	34.76	40.59

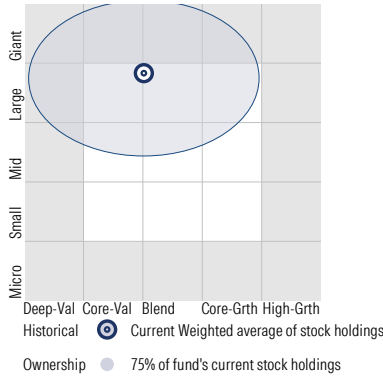
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

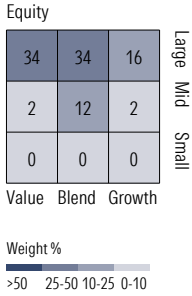
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

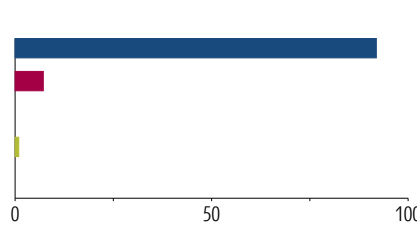
Morningstar Style Box™



Style Breakdown

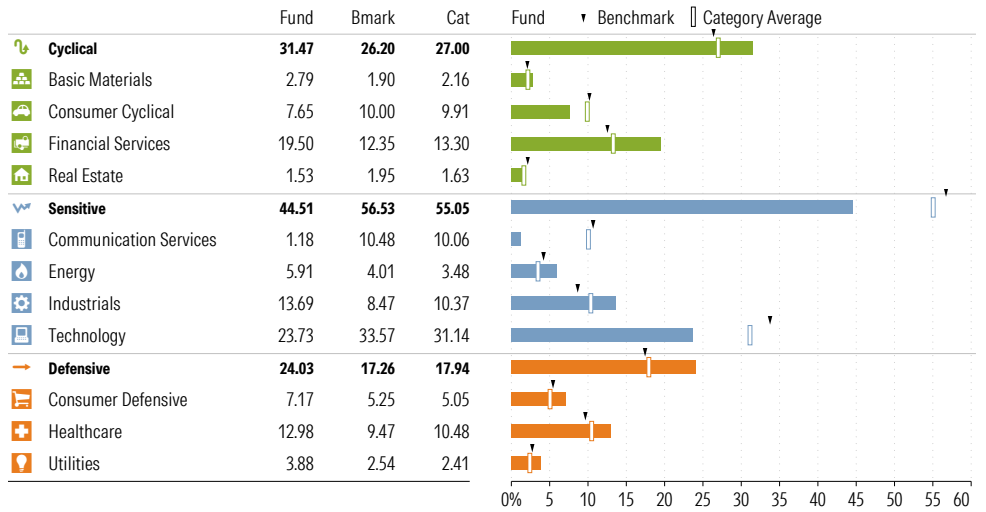


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	91.91	95.18
Non-US Stocks	7.17	2.38
Bonds	0.00	0.23
Cash	0.92	0.42
Other	0.00	1.79
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.15	5.15	-	Technology
Microsoft Corp	4.41	9.56	-	Technology
Broadcom Inc	3.24	12.80	-	Technology
JPMorgan Chase & Co	3.06	15.86	-	Financial Services
Visa Inc Class A	2.60	18.47	-	Financial Services
Exxon Mobil Corp	2.15	20.61	-	Energy
Chubb Ltd	2.10	22.71	-	Financial Services
GE Aerospace	2.01	24.72	-	Industrials
Walmart Inc	1.88	26.60	-	Consumer Defensive
Bank of America Corp	1.79	28.39	-	Financial Services
Ross Stores Inc	1.63	30.02	-	Consumer Cyclical
Eli Lilly and Co	1.58	31.59	-	Healthcare
Linde PLC	1.54	33.14	-	Basic Materials
KLA Corp	1.50	34.64	-	Technology
Analog Devices Inc	1.49	36.13	-	Technology

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

TCW MetWest Total Return Bd I MWTIX

Morningstar Category: Intermediate Core-Plus Bond
 Morningstar Index: Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004
 Jerry Cudzil since 09-2023
 Ruben Hovhannisyan since 09-2023

Quantitative Screens

✗ Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 21.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.44 is 38.03% lower than the Intermediate Core-Plus Bond category average.

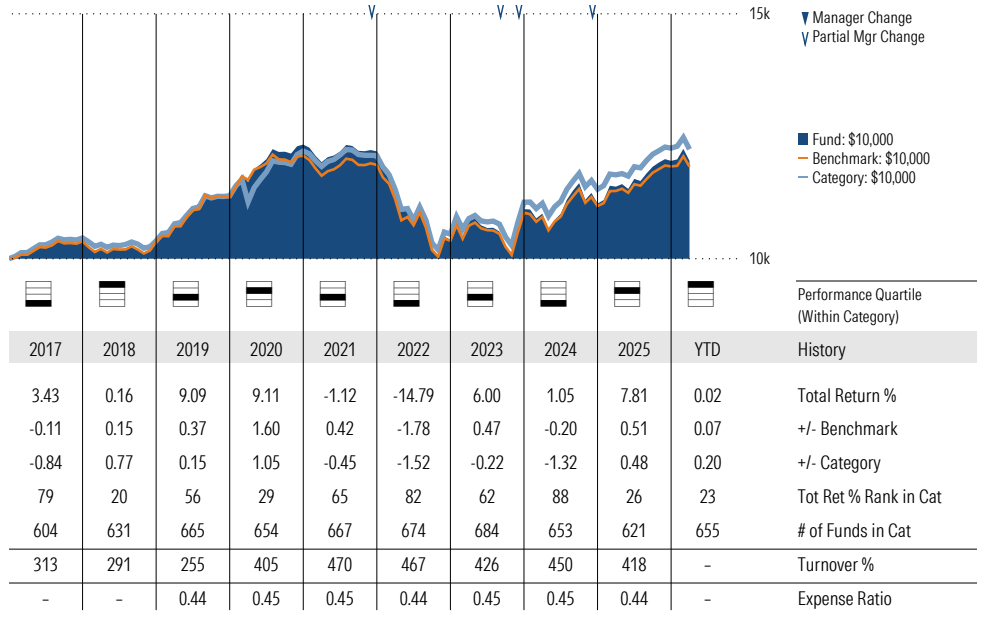
Morningstar Investment Management LLC Analysis

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

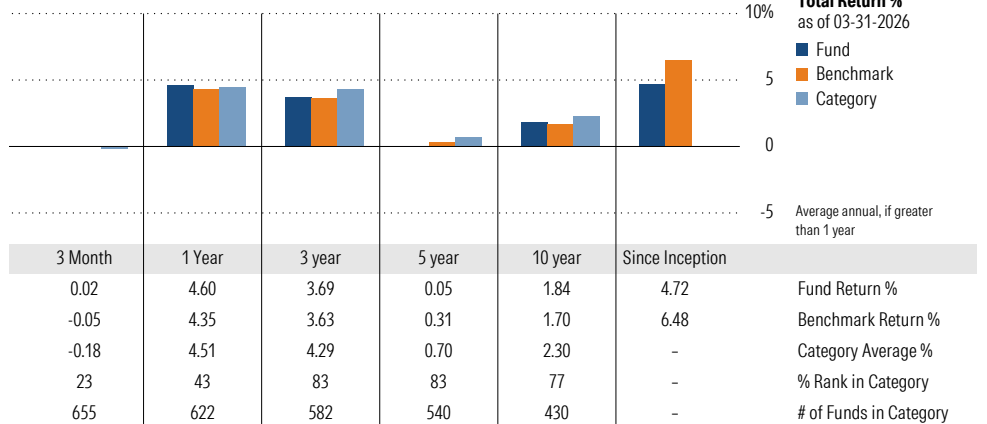
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

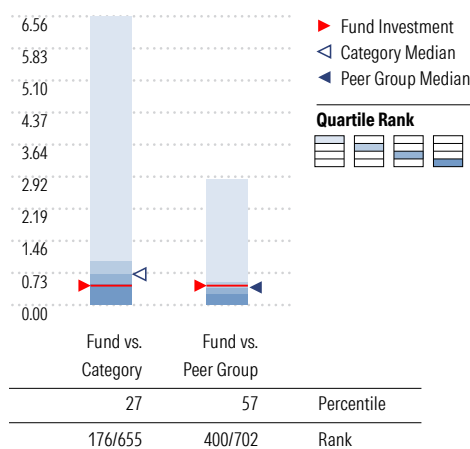
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.44	-	0.54
Beta	1.15	-	0.99
R-Squared	99.71	-	97.14
Standard Deviation	6.47	5.63	5.67
Sharpe Ratio	-0.15	-0.19	-0.09
Tracking Error	0.90	-	0.92
Information Ratio	0.07	-	0.75
Up Capture Ratio	111.43	-	101.10
Down Capture Ratio	117.11	-	93.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	5.79
Avg Eff Maturity	8.44	-	8.72

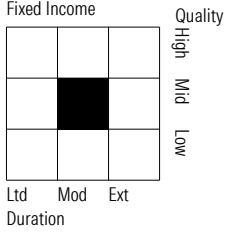
TCW MetWest Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

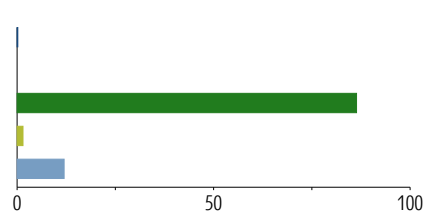
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	0.18	0.60
Non-US Stocks	0.00	0.00
Bonds	86.37	104.38
Cash	1.50	-6.28
Other	11.96	1.31
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	13.99	3.53	21.53
AA	57.55	74.59	38.32
A	5.15	10.82	10.67
BBB	13.06	8.32	17.91
BB	2.22	0.28	5.15
B	1.95	0.00	1.93
Below B	5.90	0.00	0.76
Not Rated	0.18	2.46	3.73

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
TCW Central Cash Cash Management	-	11.74	11.74	-
United States Treasury Notes 0.03875%	03-2031	5.72	17.46	-
United States Treasury Notes 0.03875%	03-2028	3.34	20.80	-
United States Treasury Notes 0.0425%	03-2033	2.91	23.71	-
United States Treasury Bonds 0.0475%	02-2056	2.57	26.28	-
United States Treasury Bonds 0.04625%	02-2046	2.57	28.84	-
Federal National Mortgage Association 0.035%	04-2056	2.05	30.90	-
Federal National Mortgage Association 0.04%	04-2056	2.03	32.92	-
United States Treasury Notes 0.04125%	02-2036	1.93	34.85	-
Federal National Mortgage Association 0.045%	-	1.68	36.53	-

Total Holdings 1464

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

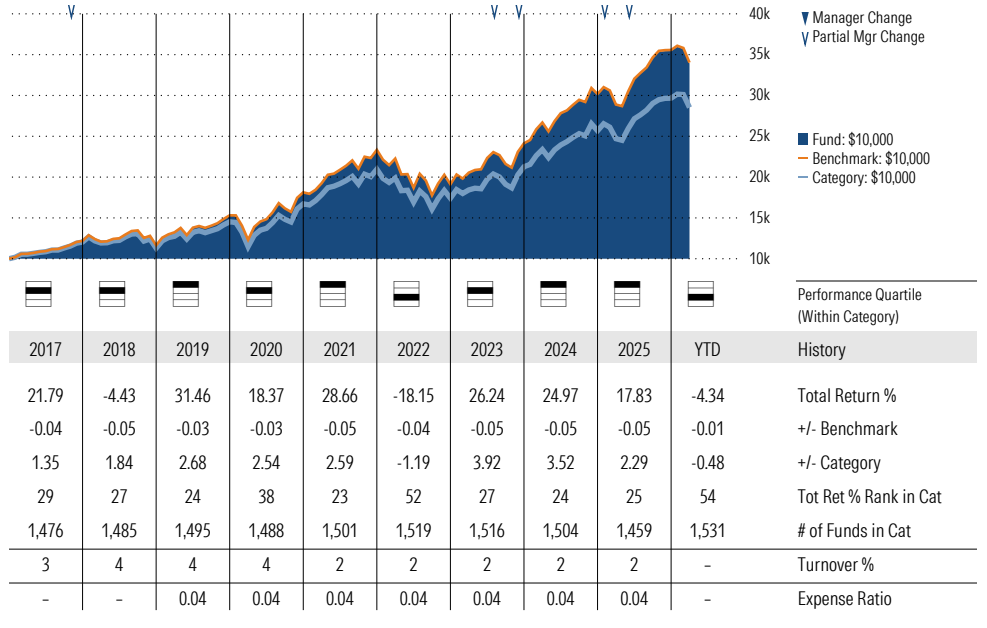
Morningstar Investment Management LLC Analysis

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

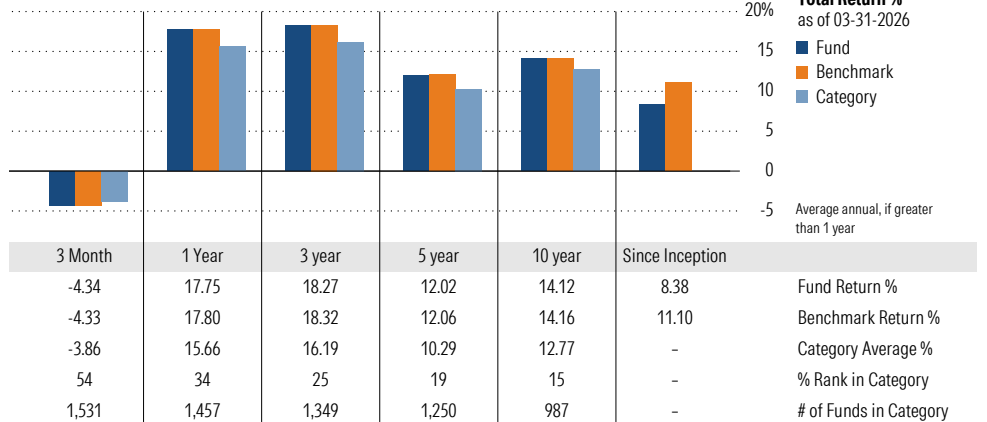
ESG Metrics

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

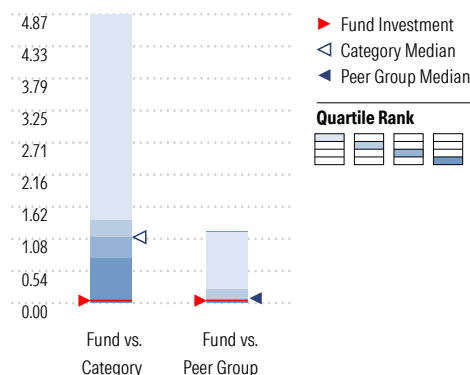
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-1.41
Beta	1.00	-	0.99
R-Squared	100.00	-	92.21
Standard Deviation	12.06	12.06	12.46
Sharpe Ratio	1.07	1.07	0.91
Tracking Error	0.00	-	2.97
Information Ratio	-11.34	-	-1.62
Up Capture Ratio	99.88	-	95.51
Down Capture Ratio	100.11	-	104.45

Portfolio Metrics

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

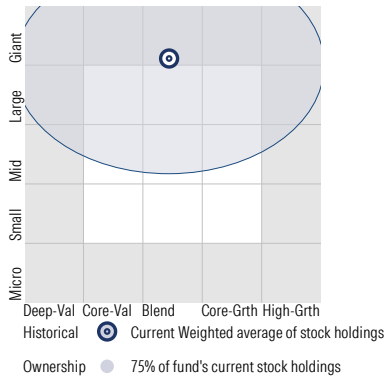
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

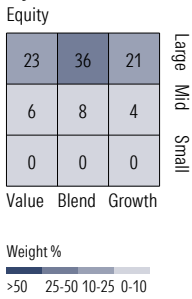
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

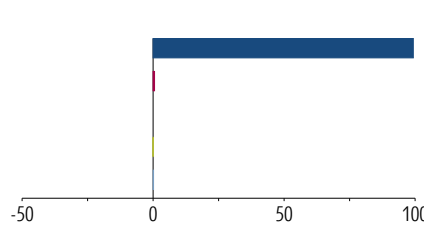
Morningstar Style Box™



Style Breakdown

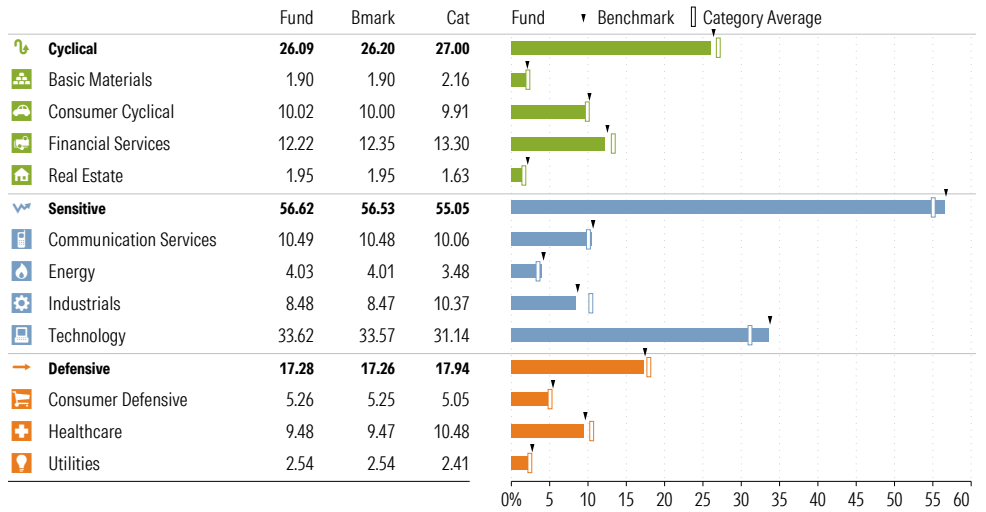


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.58	7.58	-	Technology
⊖ Apple Inc	6.67	14.25	-	Technology
⊖ Microsoft Corp	4.92	19.17	-	Technology
⊖ Amazon.com Inc	3.64	22.81	-	Consumer Cyclical
⊖ Alphabet Inc Class A	3.00	25.81	-	Communication Svc
⊖ Broadcom Inc	2.63	28.43	-	Technology
⊖ Alphabet Inc Class C	2.40	30.83	-	Communication Svc
⊖ Meta Platforms Inc Class A	2.24	33.07	-	Communication Svc
⊖ Tesla Inc	1.87	34.94	-	Consumer Cyclical
⊖ Berkshire Hathaway Inc Class B	1.57	36.52	-	Financial Services
⊖ JPMorgan Chase & Co	1.34	37.86	-	Financial Services
⊖ Eli Lilly and Co	1.30	39.16	-	Healthcare
⊖ Exxon Mobil Corp	1.27	40.43	-	Energy
⊖ Johnson & Johnson	1.05	41.48	-	Healthcare
⊖ Walmart Inc	0.97	42.46	-	Consumer Defensive

Total Holdings 518

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

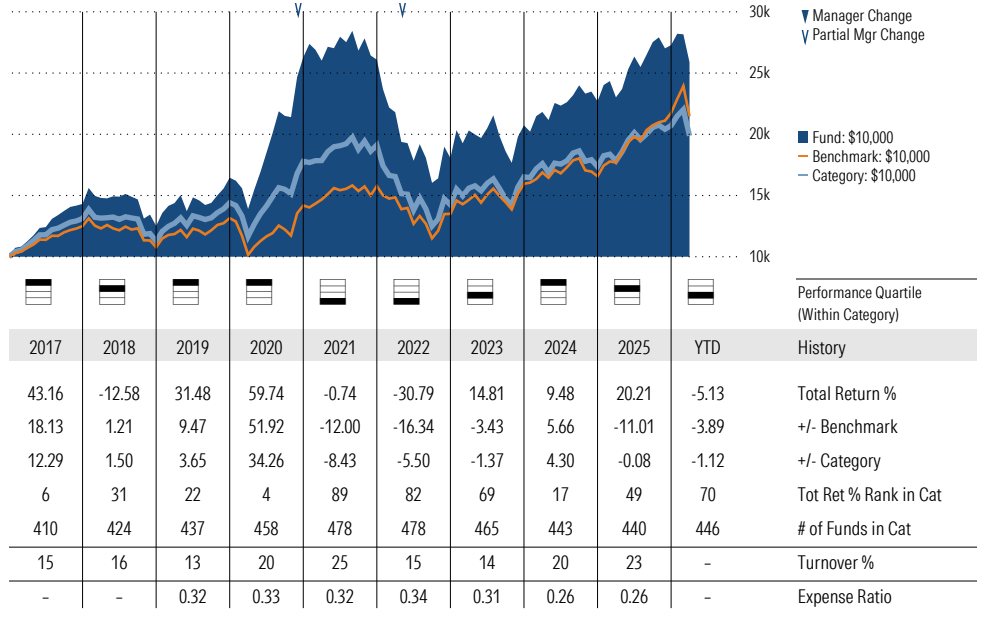
Morningstar Investment Management LLC Analysis

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

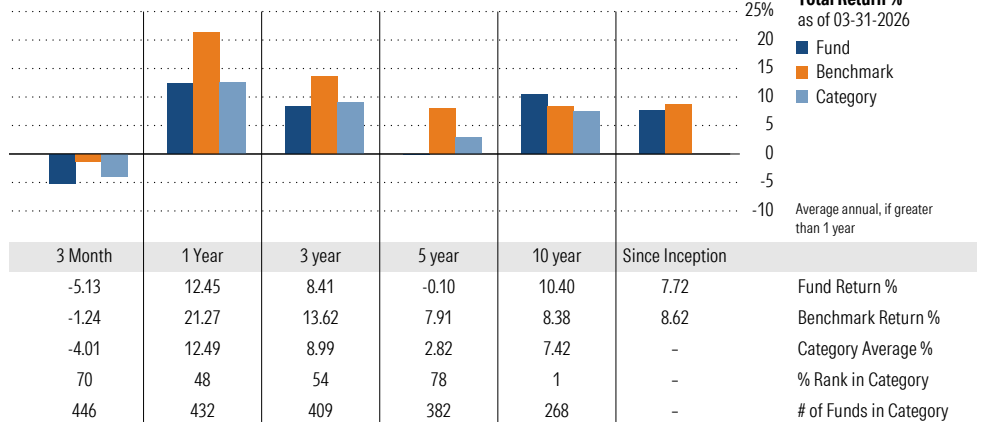
ESG Metrics

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

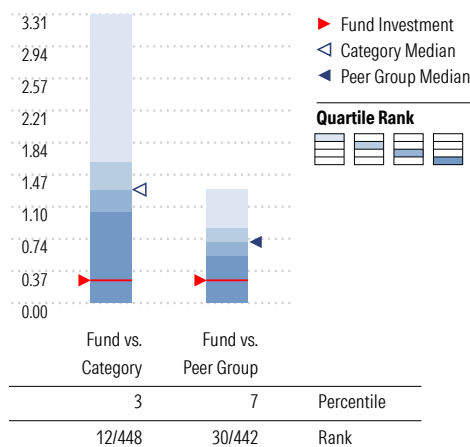
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.25	-	-3.74
Beta	0.99	-	0.96
R-Squared	70.72	-	80.88
Standard Deviation	15.82	13.46	14.46
Sharpe Ratio	0.29	0.66	0.33
Tracking Error	8.56	-	6.38
Information Ratio	-0.61	-	-0.78
Up Capture Ratio	91.13	-	86.98
Down Capture Ratio	116.95	-	107.09

Portfolio Metrics

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

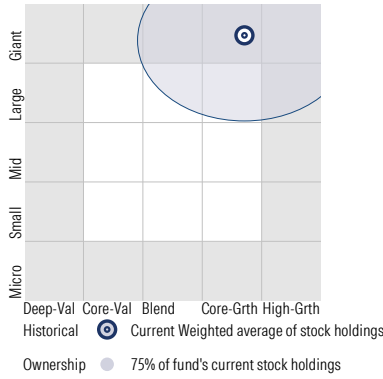
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

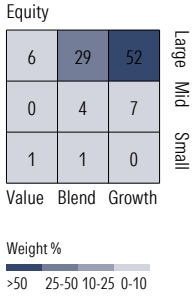
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

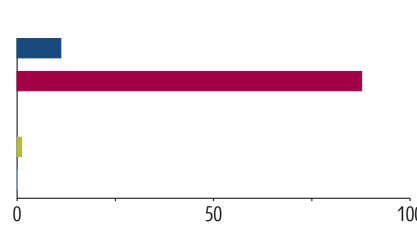
Morningstar Style Box™



Style Breakdown

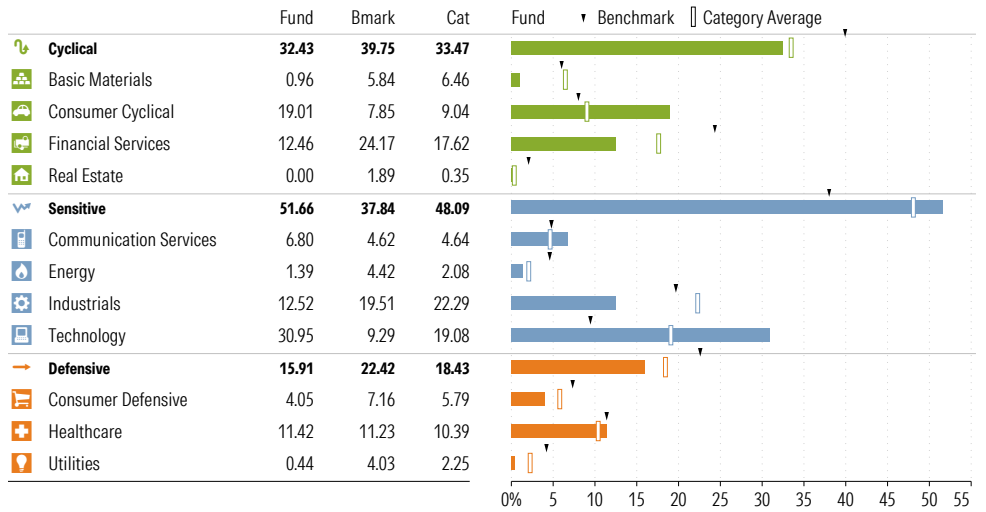


Asset Allocation as of 03-31-2026

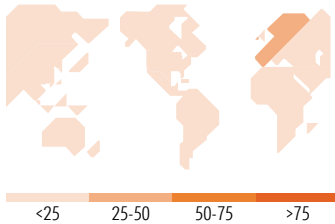


Asset Class	Net %	Cat%
US Stocks	11.13	5.14
Non-US Stocks	87.67	92.31
Bonds	0.00	0.07
Cash	1.15	1.83
Other	0.05	0.67
Total	100.00	100.00

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.49	31.81	Americas	19.93	12.84	Greater Europe	42.58	55.35	Developed Markets	81.08
Japan	11.48	14.37	North America	13.45	10.40	United Kingdom	8.34	13.79	Emerging Markets	18.92
Australasia	0.91	0.78	Central/Latin	6.48	2.44	W euro-ex UK	33.84	41.01	Not Available	0.00
Asia-4 Tigers	12.66	10.86				Emrgng Europe	0.00	0.06		
Asia-ex 4 Tigers	12.44	5.80				Africa	0.40	0.49		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	7.13	7.13	-	Technology
ASML Holding NV	3.85	10.98	-	Technology
MercadoLibre Inc	3.72	14.71	-	Consumer Cyclical
Spotify Technology SA	3.02	17.72	-	Communication Svc
Sea Ltd ADR	2.75	20.48	-	Consumer Cyclical
Adyen NV	2.73	23.21	-	Technology
Nu Holdings Ltd Ordinary Shares Class A	2.47	25.68	-	Financial Services
Advantest Corp	2.41	28.08	-	Technology
Tencent Holdings Ltd	2.04	30.12	-	Communication Svc
BYD Co Ltd Class H	1.94	32.06	-	Consumer Cyclical

Total Holdings 138

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

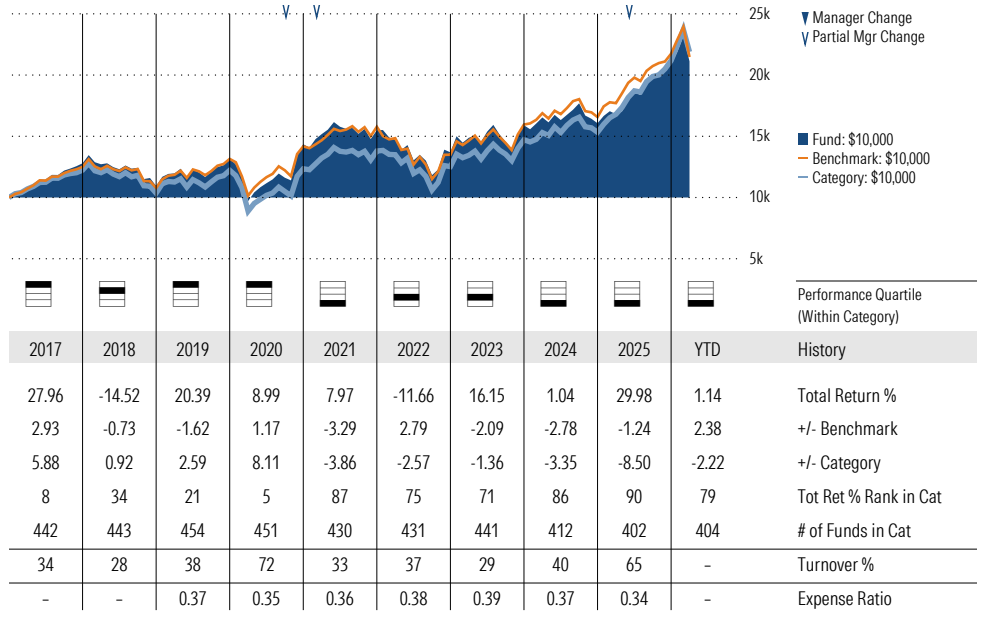
Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.67 years.
- ✘ Style: The fund has landed in its primary style box — Large Value — 27.27% of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.36 is 60.87% lower than the Foreign Large Value category average.

Growth of \$10,000



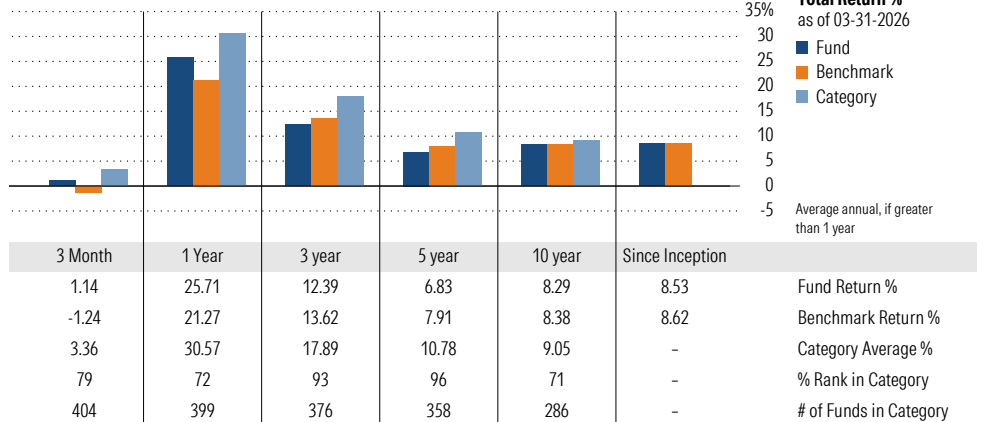
Morningstar Investment Management LLC Analysis

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

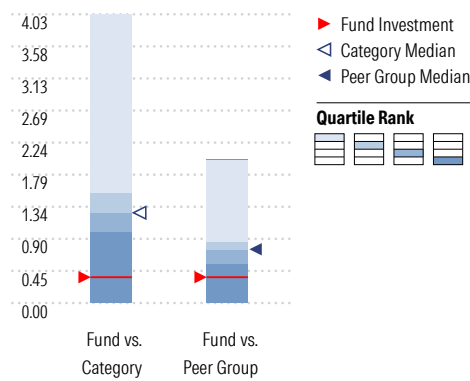
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.44	-	4.58
Beta	0.95	-	0.91
R-Squared	91.44	-	85.69
Standard Deviation	13.38	13.46	13.23
Sharpe Ratio	0.58	0.66	0.93
Tracking Error	3.97	-	5.10
Information Ratio	-0.31	-	0.79
Up Capture Ratio	97.90	-	103.61
Down Capture Ratio	103.85	-	83.04

Portfolio Metrics

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

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

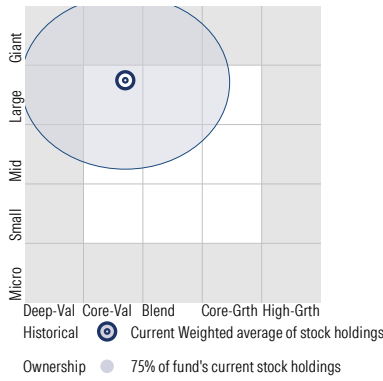
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

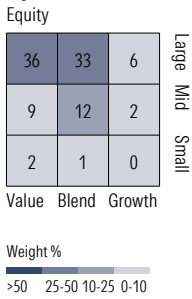
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

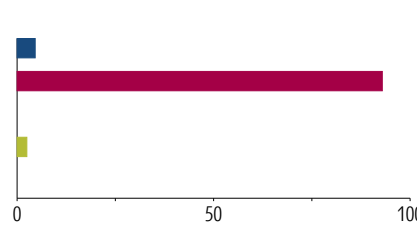
Morningstar Style Box™



Style Breakdown

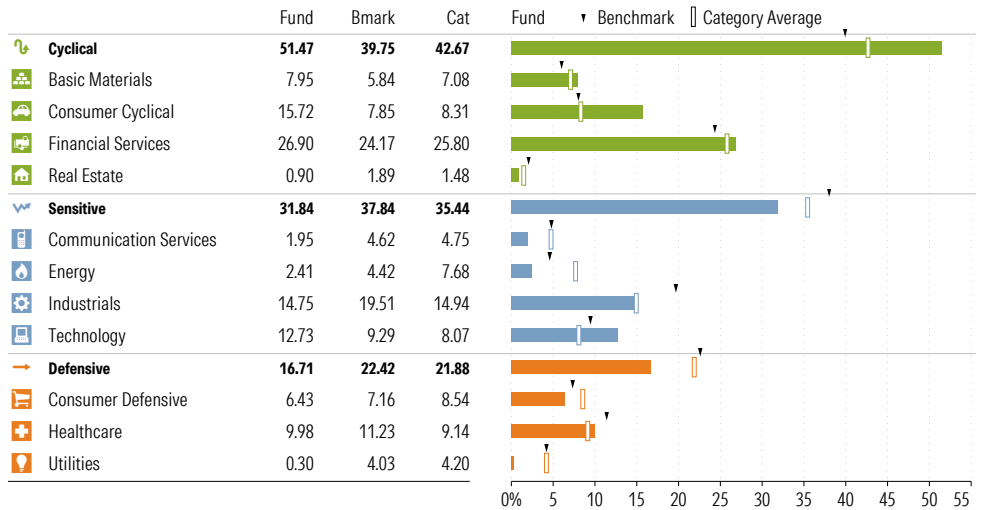


Asset Allocation as of 03-31-2026

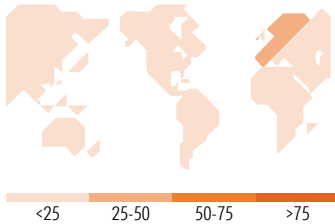


Asset Class	Net %	Cat%
US Stocks	4.60	3.06
Non-US Stocks	92.92	94.95
Bonds	0.00	0.13
Cash	2.48	1.62
Other	0.00	0.23
Total	100.00	100.00

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.32	30.50	Americas	12.87	8.95	Greater Europe	47.81	60.58	Developed Markets	83.76
Japan	12.02	17.02	North America	8.39	7.34	United Kingdom	9.29	17.11	Emerging Markets	16.24
Australasia	1.33	2.43	Central/Latin	4.48	1.61	W euro-ex UK	37.37	42.25	Not Available	0.00
Asia-4 Tigers	14.78	8.15				Emrgng Europe	0.00	0.27		
Asia-ex 4 Tigers	11.19	2.90				Africa	1.15	0.95		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

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

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 29.9 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.62% lower than the Real Estate category average.

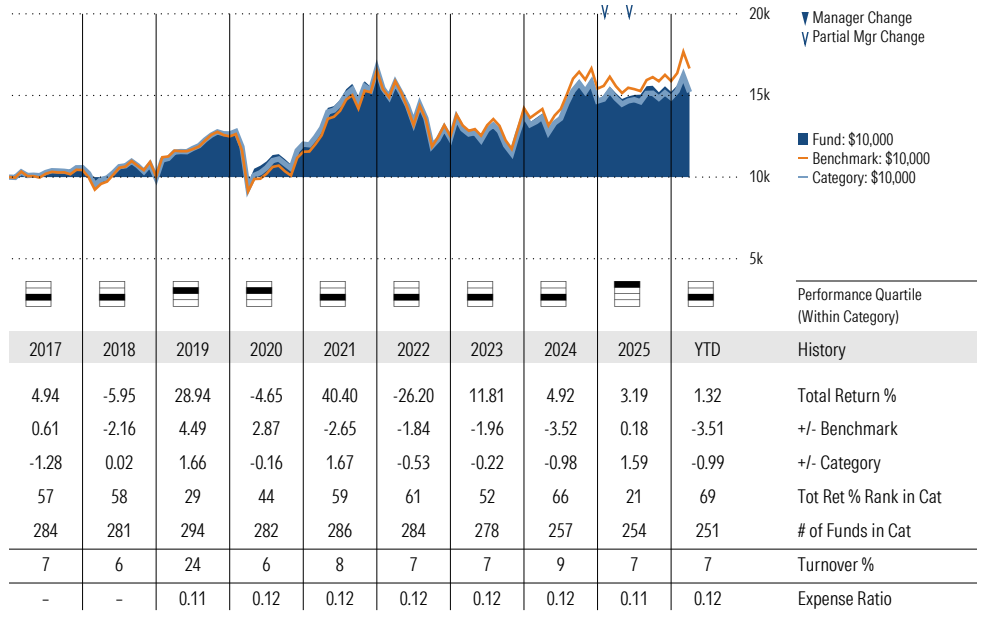
Morningstar Investment Management LLC Analysis

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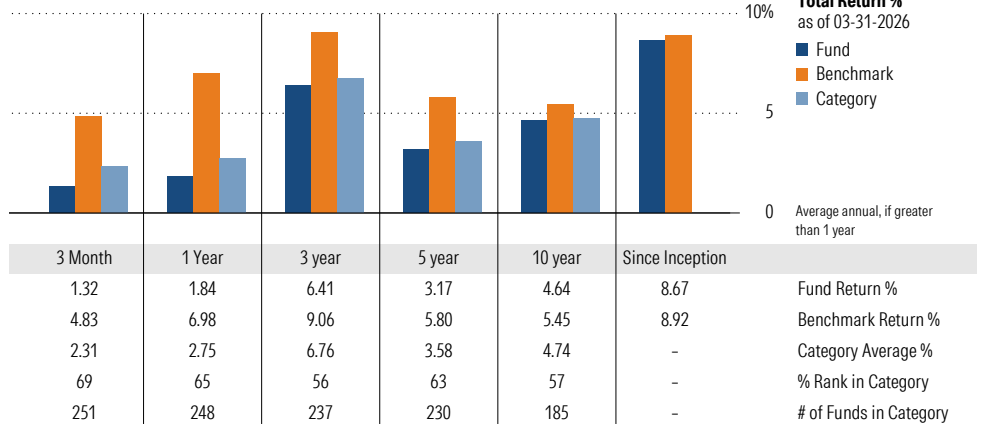
ESG Metrics

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

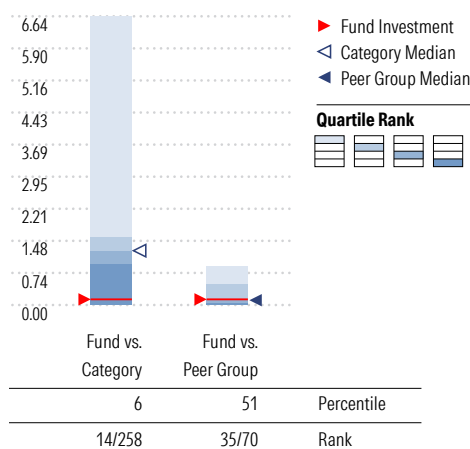
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

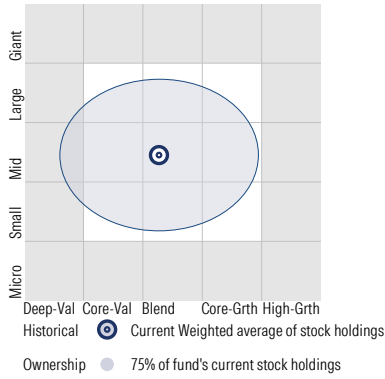
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

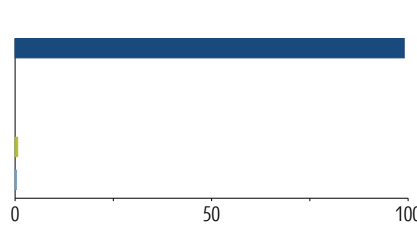
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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

Top 15 Holdings as of 03-31-2026

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

Total Holdings 159

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 82.22% lower than the Target-Date 2020 category average.

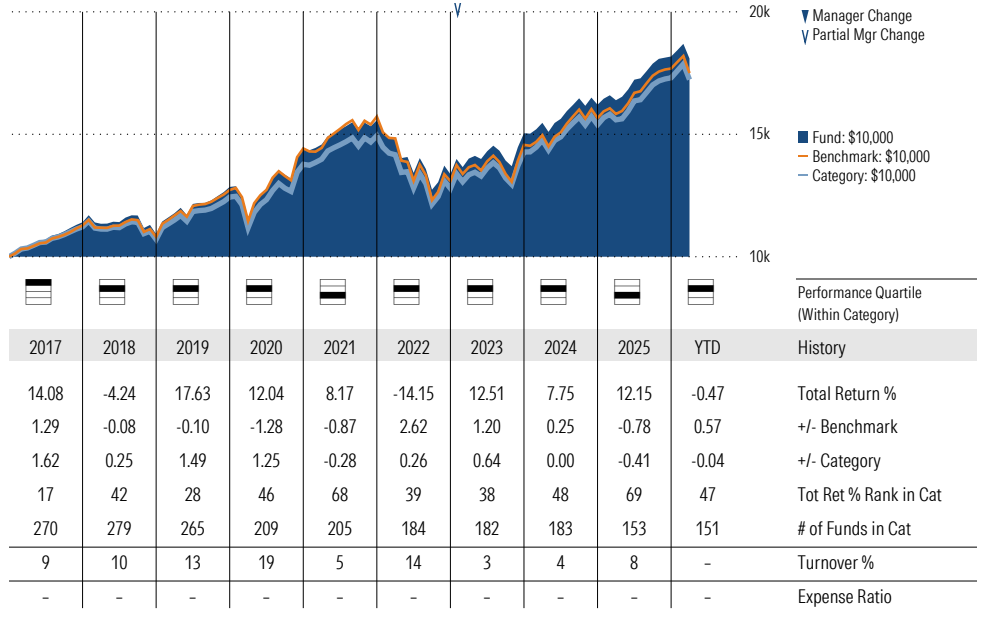
Morningstar Investment Management LLC Analysis

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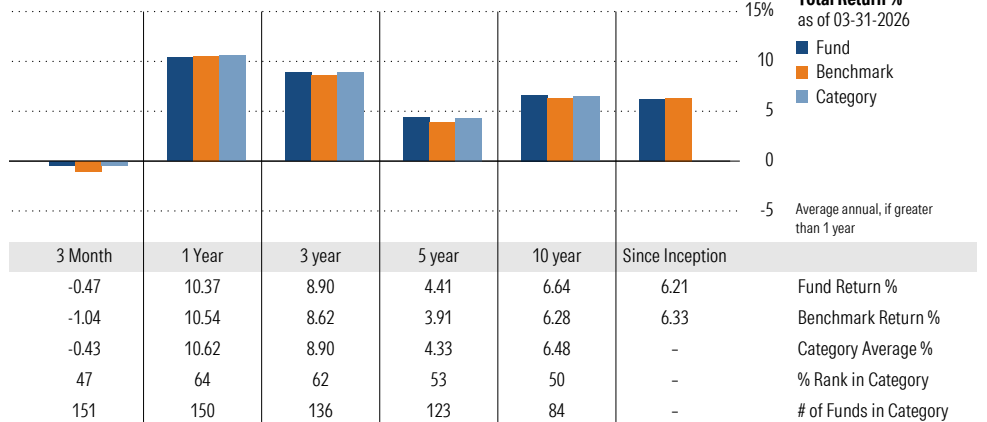
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

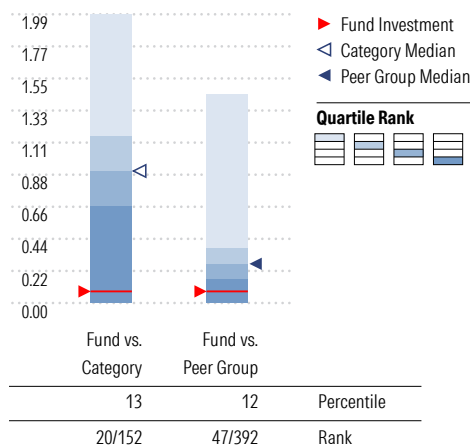
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.62	-	1.13
Beta	0.83	-	0.90
R-Squared	99.61	-	98.21
Standard Deviation	6.50	7.81	7.13
Sharpe Ratio	0.61	0.49	0.58
Tracking Error	1.38	-	1.28
Information Ratio	0.20	-	0.38
Up Capture Ratio	90.35	-	95.81
Down Capture Ratio	76.91	-	86.86

Portfolio Metrics

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

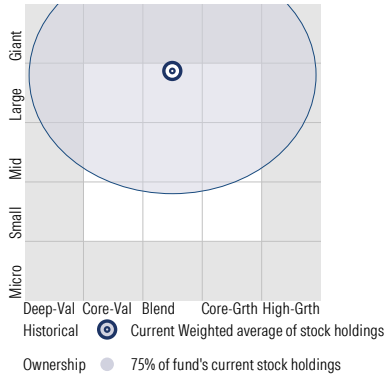
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

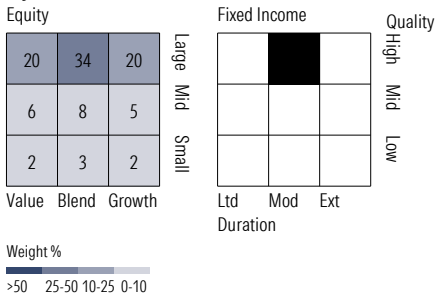
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2026

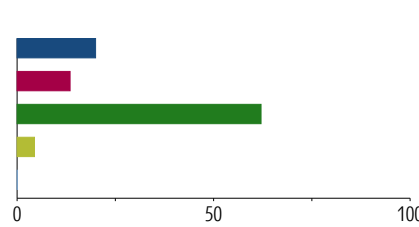
Morningstar Style Box™



Style Breakdown

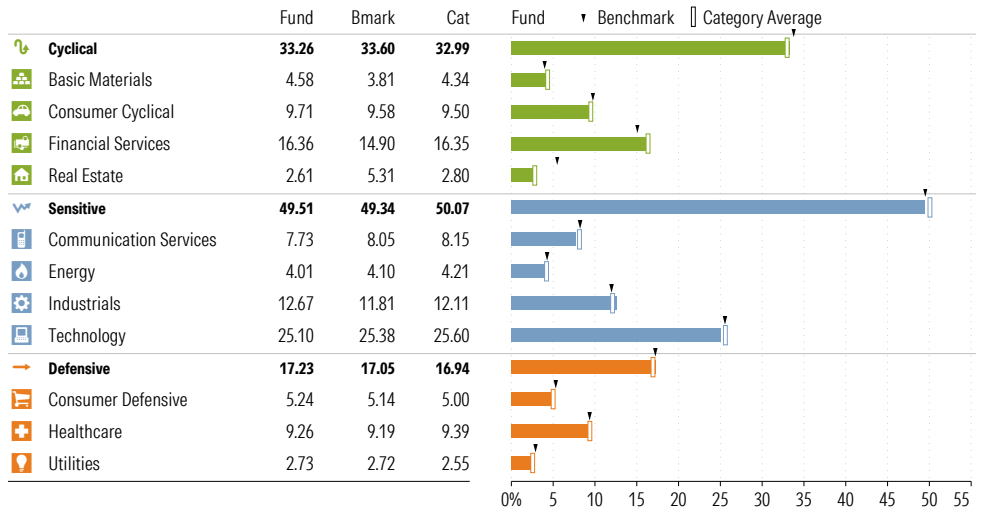


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 83.67% lower than the Target-Date 2025 category average.

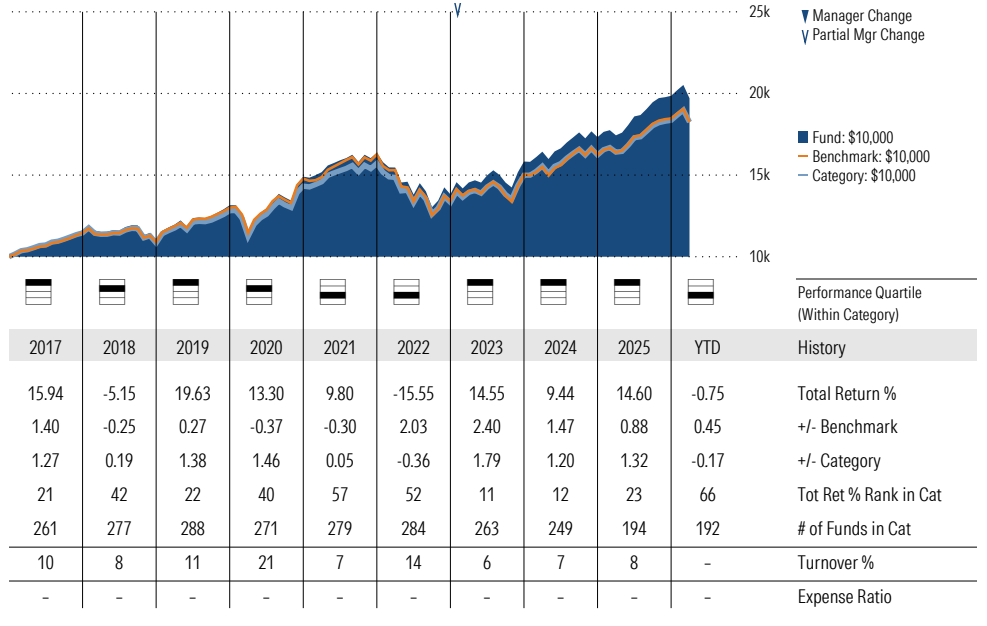
Morningstar Investment Management LLC Analysis

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

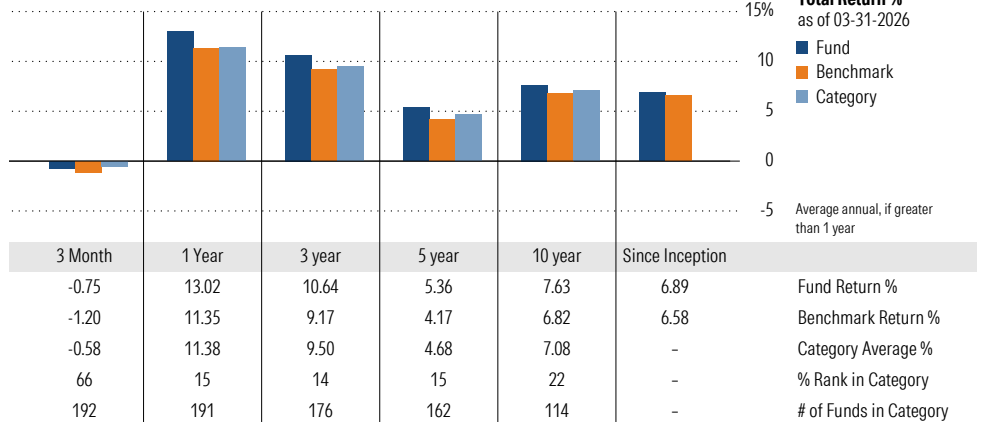
ESG Metrics

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

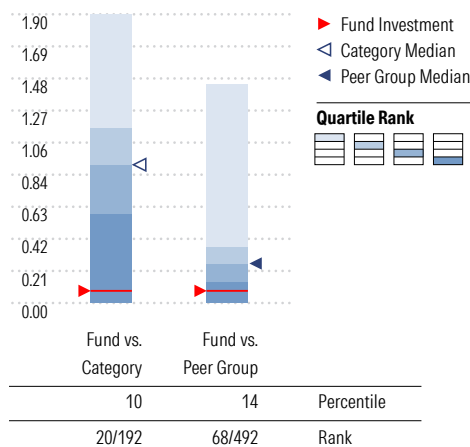
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.18	-	1.36
Beta	0.90	-	0.89
R-Squared	99.10	-	98.00
Standard Deviation	7.70	8.49	7.61
Sharpe Ratio	0.74	0.51	0.61
Tracking Error	1.10	-	1.48
Information Ratio	1.34	-	0.45
Up Capture Ratio	99.79	-	94.66
Down Capture Ratio	83.68	-	84.65

Portfolio Metrics

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

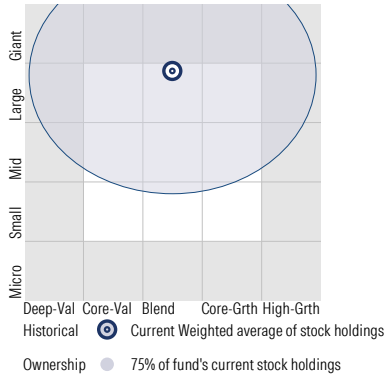
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

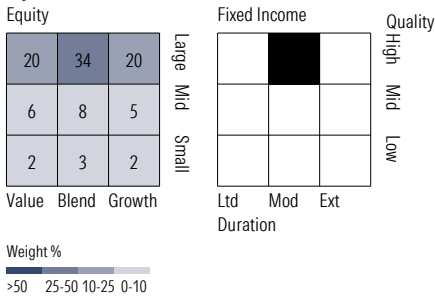
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2026

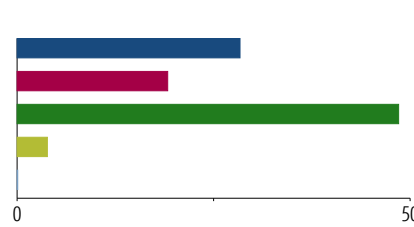
Morningstar Style Box™



Style Breakdown

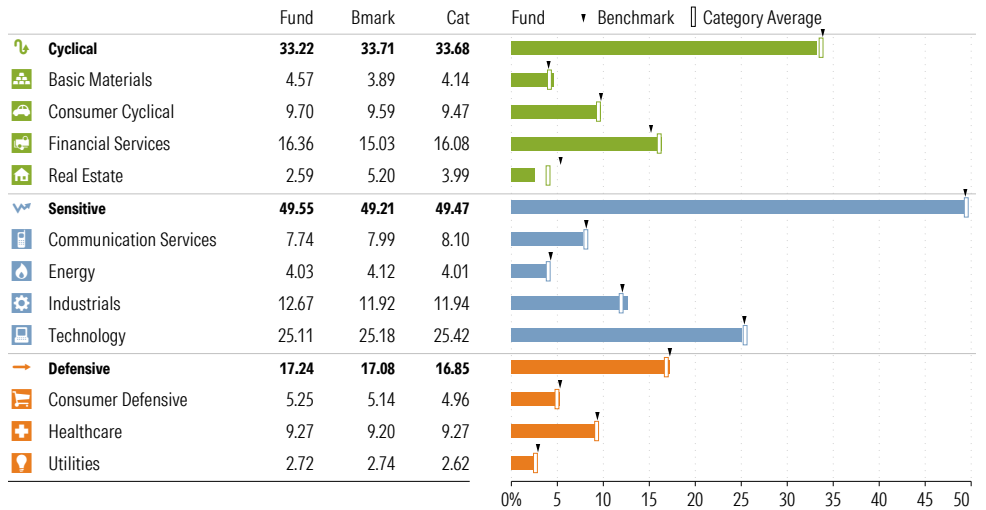


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2030 category average.

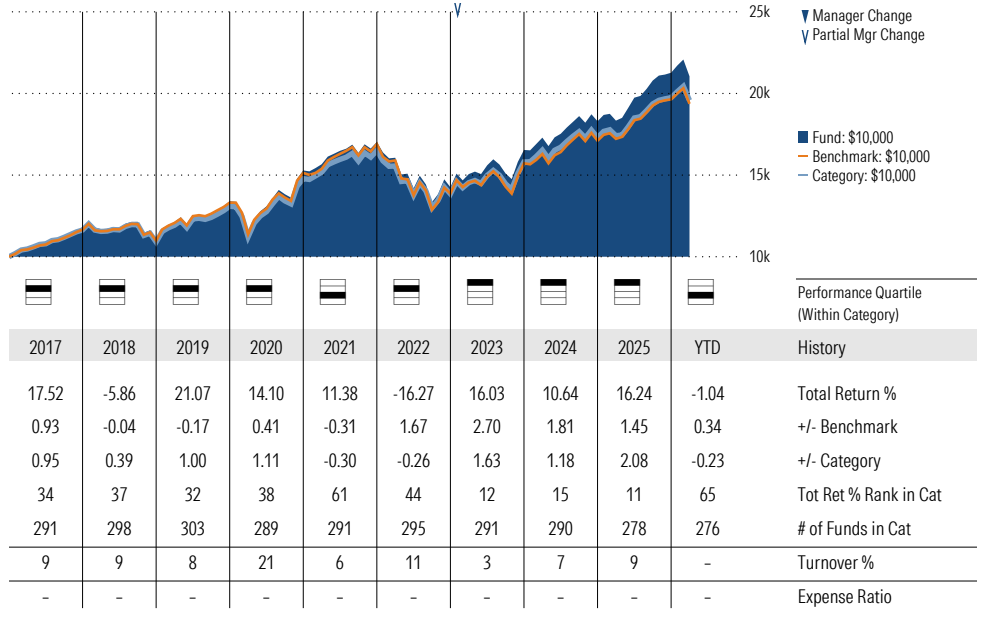
Morningstar Investment Management LLC Analysis

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

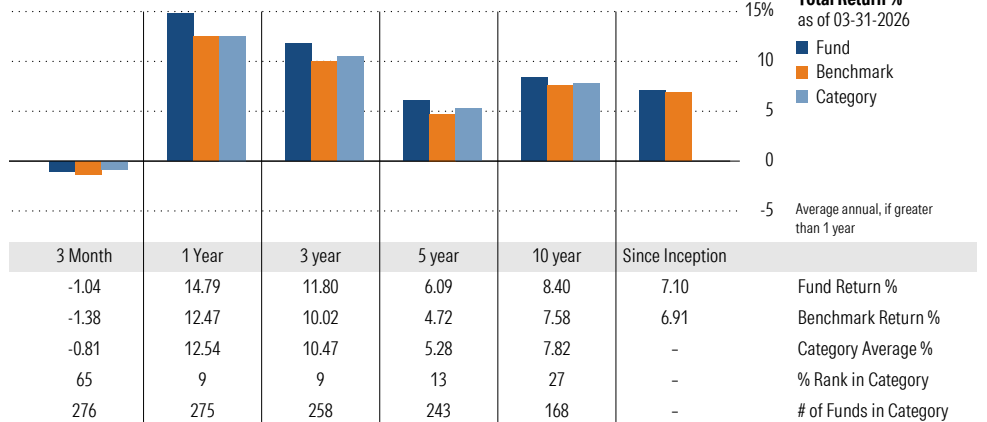
ESG Metrics

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

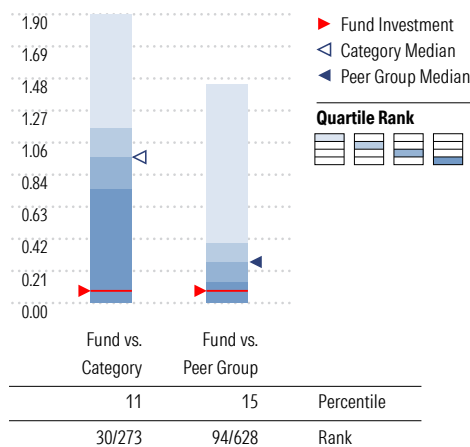
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.24	-	1.38
Beta	0.93	-	0.90
R-Squared	98.82	-	97.86
Standard Deviation	8.63	9.20	8.38
Sharpe Ratio	0.79	0.57	0.67
Tracking Error	1.12	-	1.50
Information Ratio	1.59	-	0.53
Up Capture Ratio	102.24	-	95.36
Down Capture Ratio	86.99	-	85.66

Portfolio Metrics

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

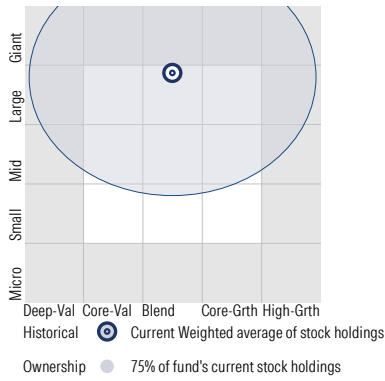
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

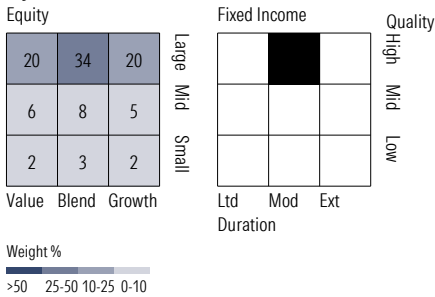
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2026

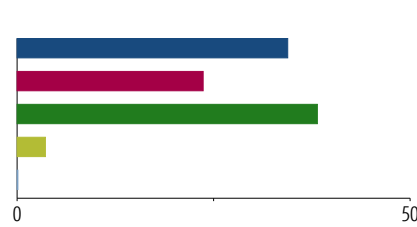
Morningstar Style Box™



Style Breakdown

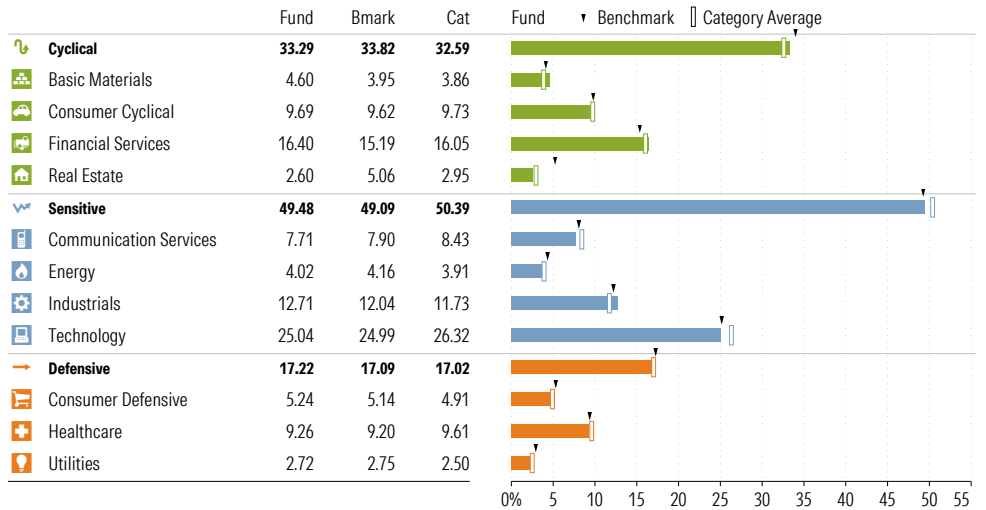


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

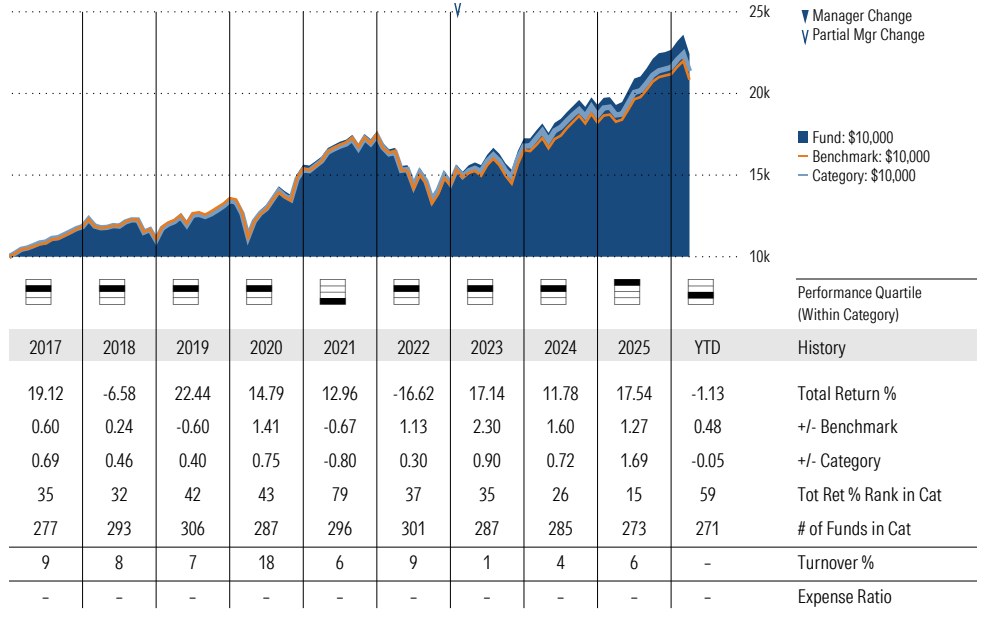
Morningstar Investment Management LLC Analysis

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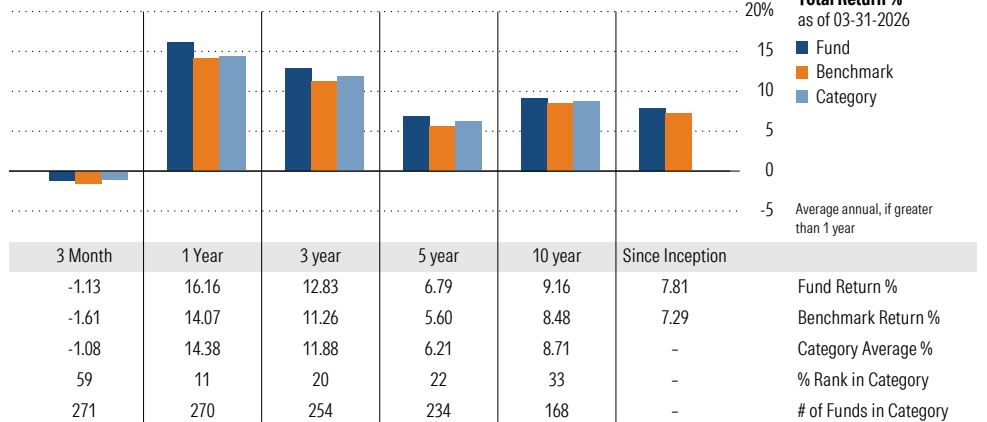
ESG Metrics

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

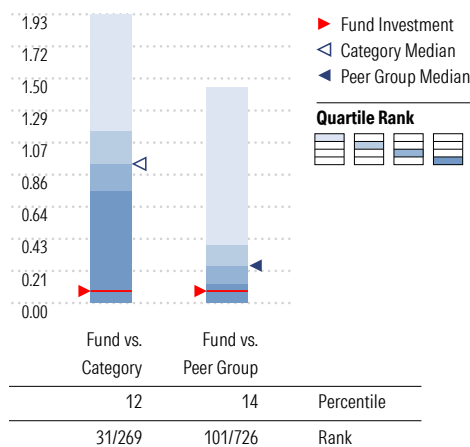
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.25	-	1.42
Beta	0.92	-	0.92
R-Squared	99.07	-	97.69
Standard Deviation	9.20	9.97	9.30
Sharpe Ratio	0.84	0.64	0.75
Tracking Error	1.20	-	1.54
Information Ratio	1.31	-	0.61
Up Capture Ratio	99.78	-	96.85
Down Capture Ratio	85.34	-	87.41

Portfolio Metrics

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

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

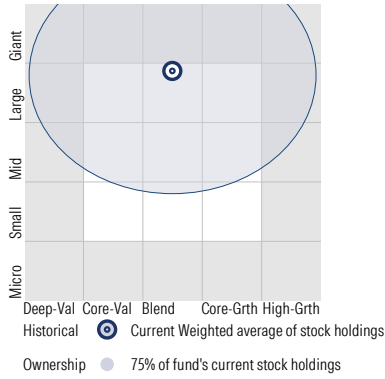
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2026

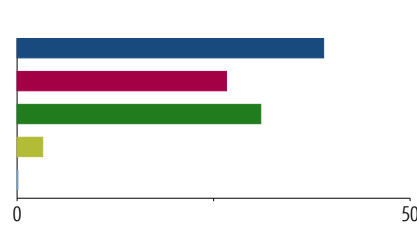
Morningstar Style Box™



Style Breakdown

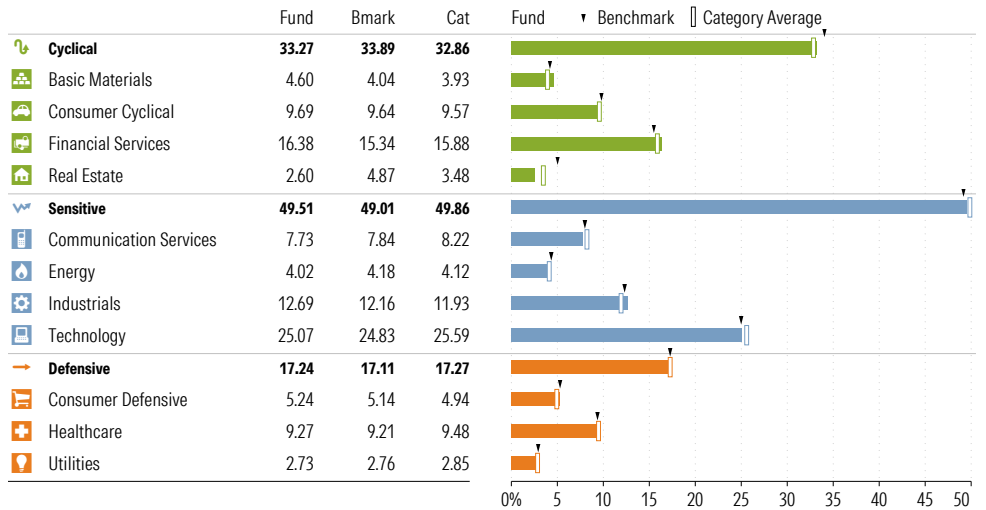


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

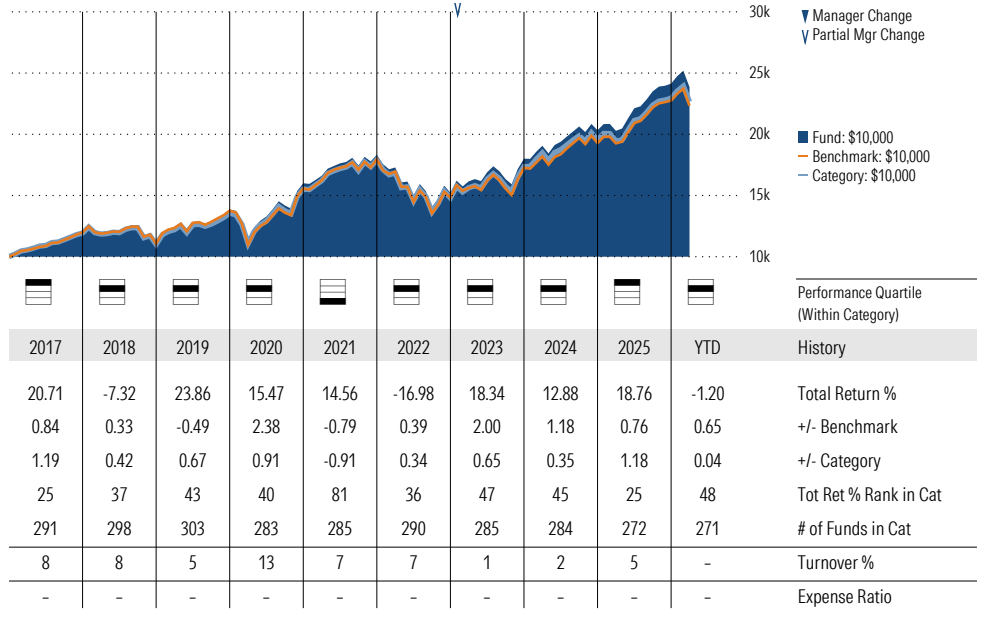
Morningstar Investment Management LLC Analysis

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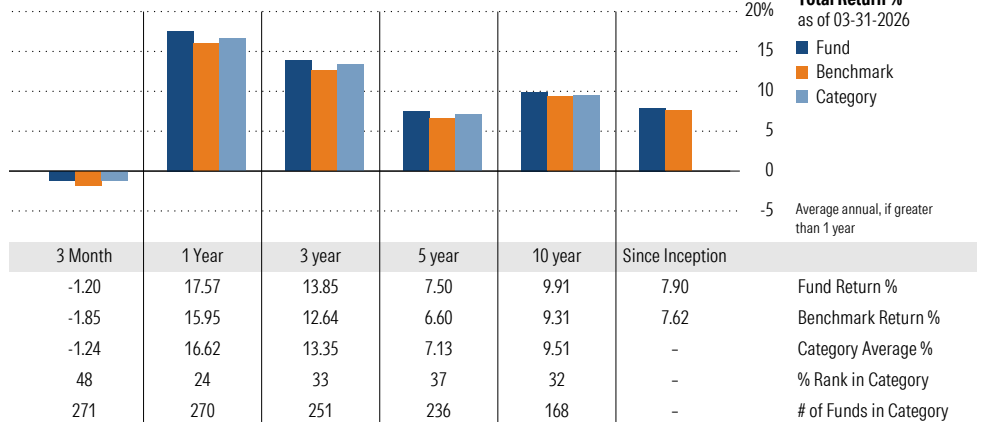
ESG Metrics

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

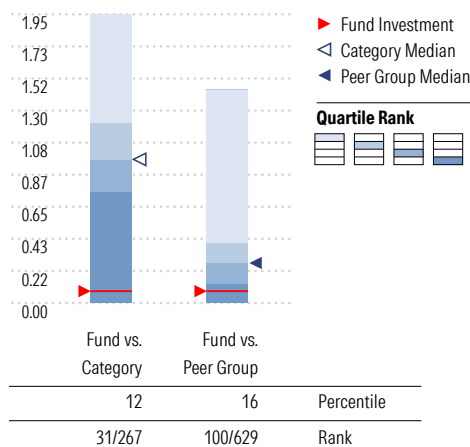
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.14	-	1.35
Beta	0.91	-	0.94
R-Squared	99.23	-	97.61
Standard Deviation	9.77	10.72	10.18
Sharpe Ratio	0.89	0.72	0.82
Tracking Error	1.31	-	1.62
Information Ratio	0.93	-	0.58
Up Capture Ratio	97.56	-	97.58
Down Capture Ratio	84.66	-	88.91

Portfolio Metrics

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

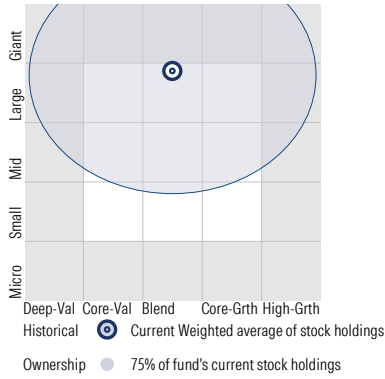
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2026

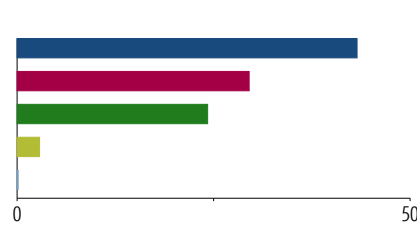
Morningstar Style Box™



Style Breakdown

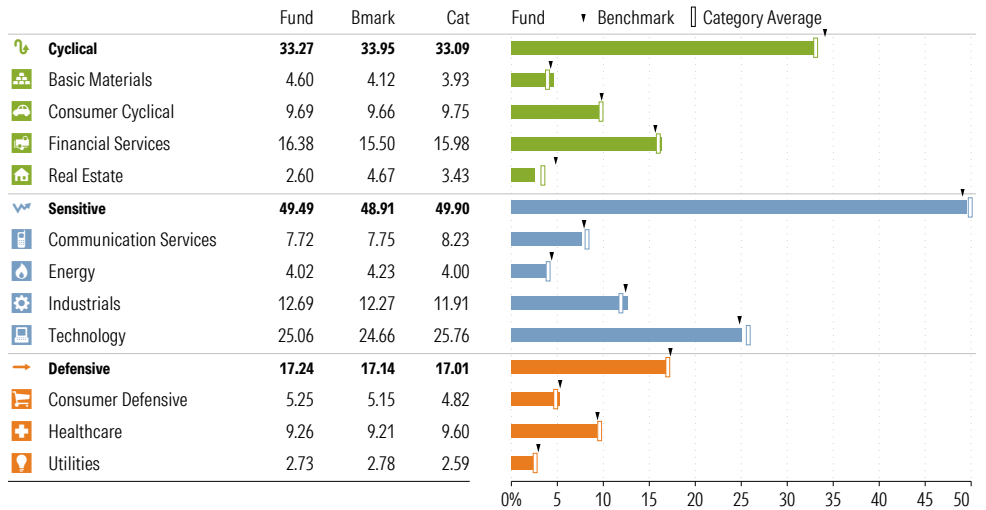


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.11 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2045 category average.

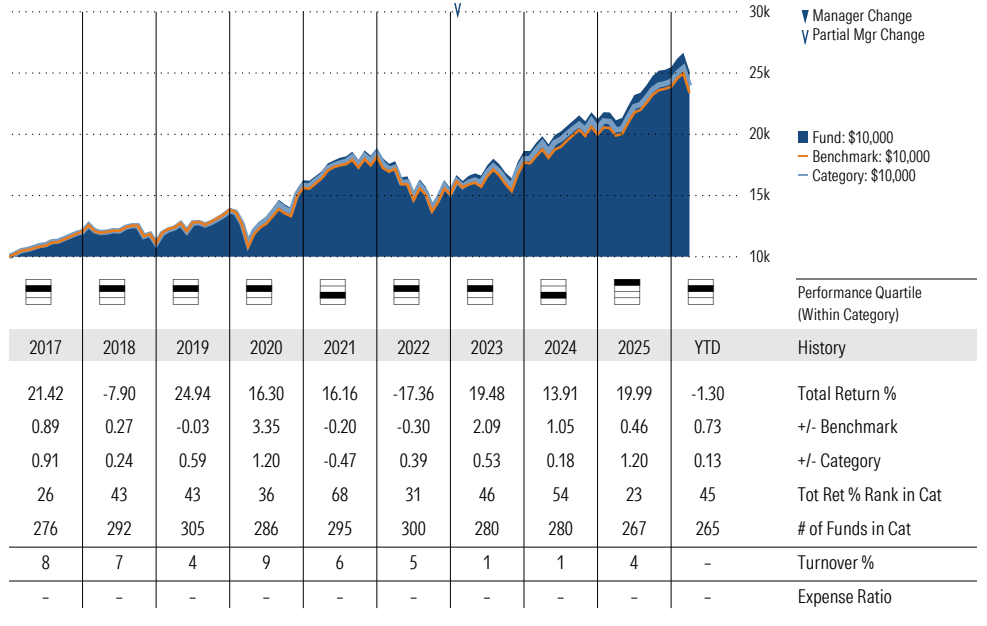
Morningstar Investment Management LLC Analysis

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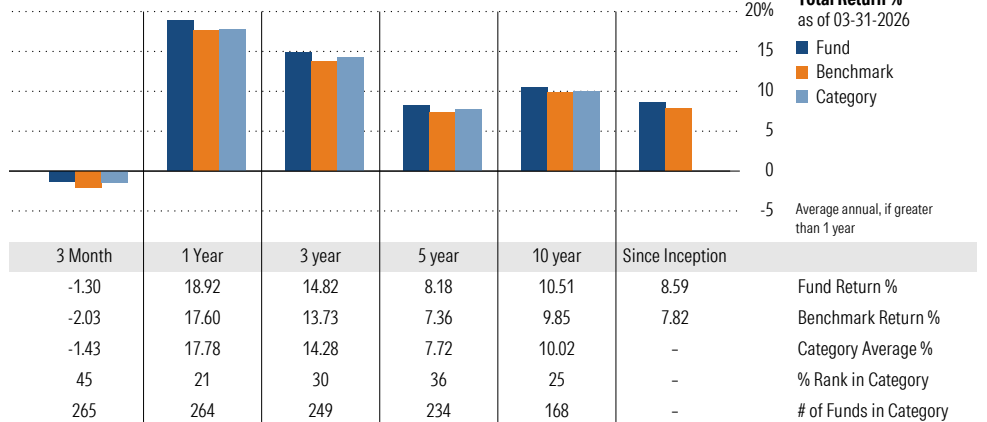
ESG Metrics

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

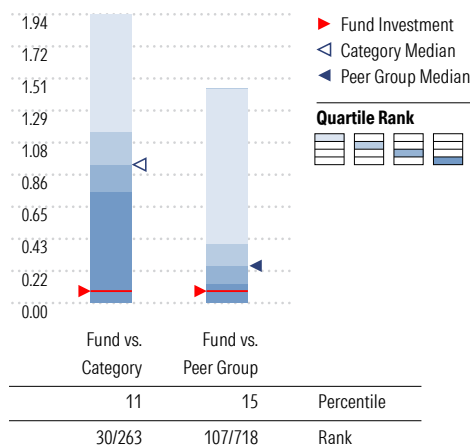
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.06	-	1.20
Beta	0.91	-	0.94
R-Squared	99.28	-	97.60
Standard Deviation	10.34	11.30	10.78
Sharpe Ratio	0.93	0.78	0.85
Tracking Error	1.33	-	1.70
Information Ratio	0.82	-	0.44
Up Capture Ratio	97.02	-	97.26
Down Capture Ratio	84.95	-	89.89

Portfolio Metrics

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

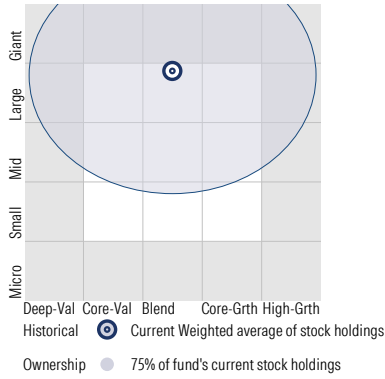
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

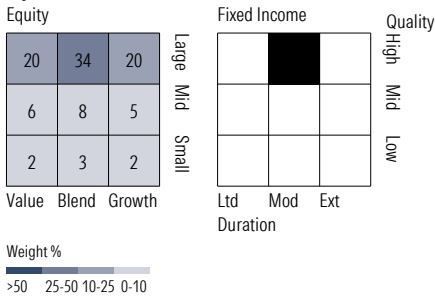
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2026

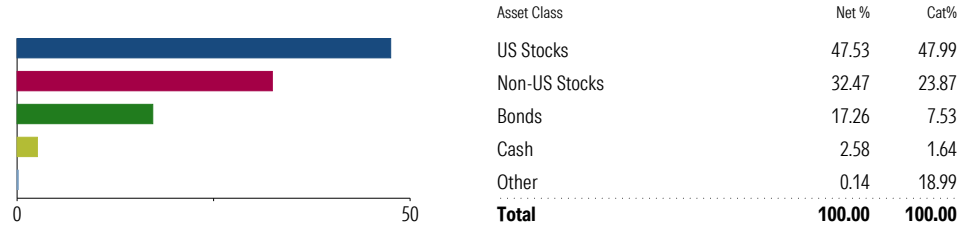
Morningstar Style Box™



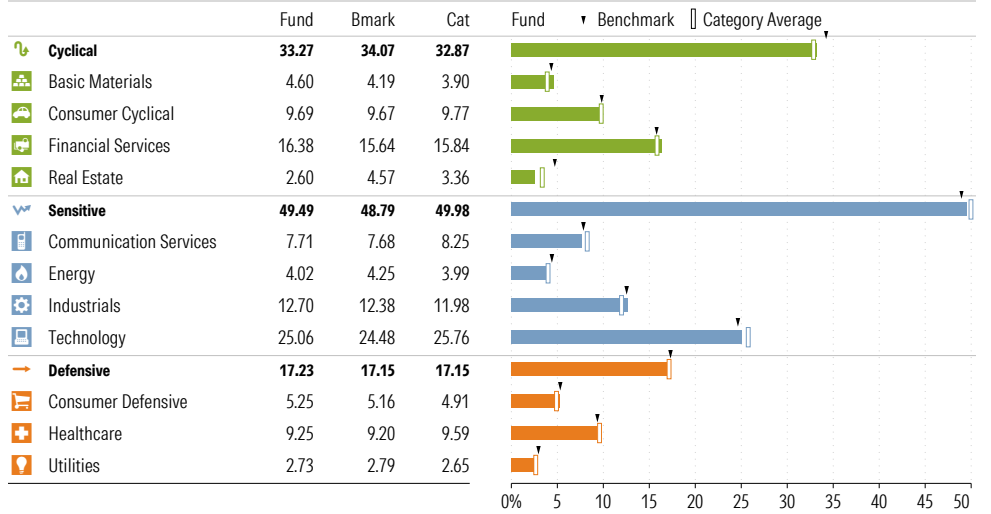
Style Breakdown



Asset Allocation as of 03-31-2026



Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2050 category average.

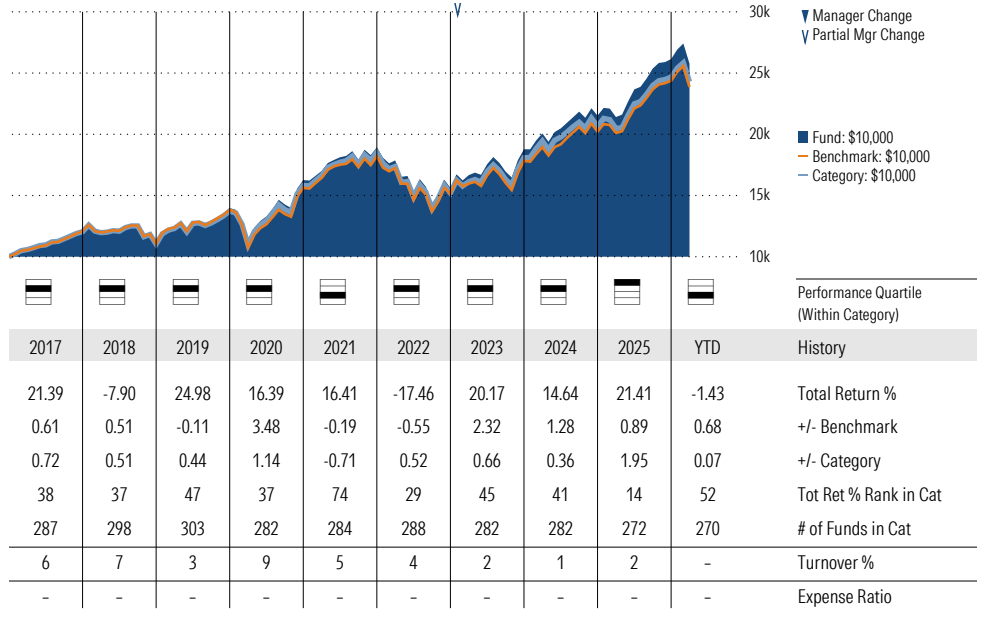
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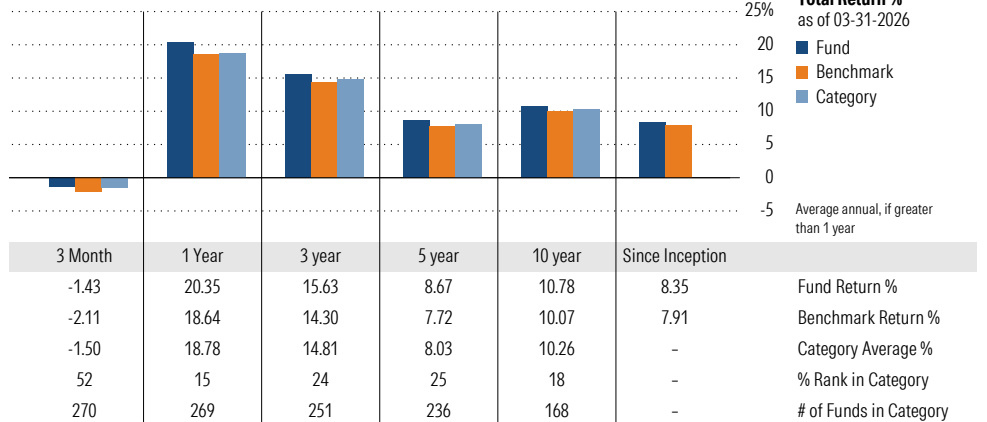
ESG Metrics

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

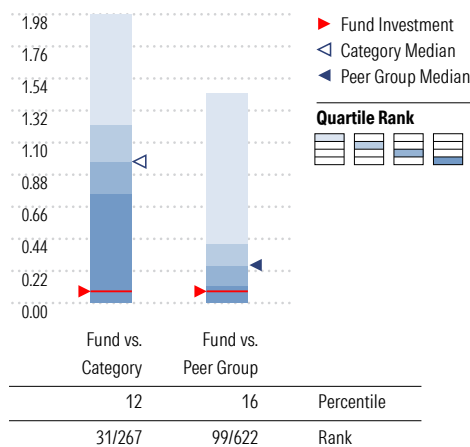
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.11	-	1.13
Beta	0.93	-	0.95
R-Squared	99.17	-	97.48
Standard Deviation	10.83	11.63	11.16
Sharpe Ratio	0.96	0.80	0.87
Tracking Error	1.31	-	1.76
Information Ratio	1.01	-	0.41
Up Capture Ratio	98.40	-	97.34
Down Capture Ratio	86.43	-	90.48

Portfolio Metrics

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

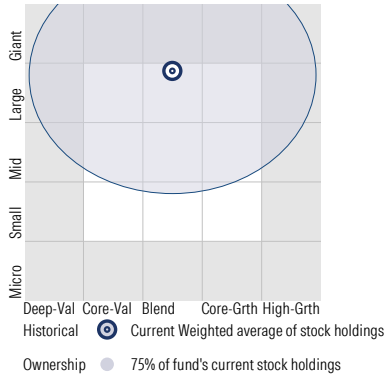
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

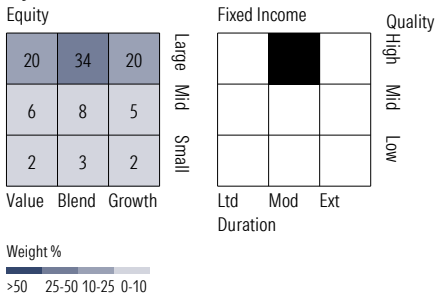
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2026

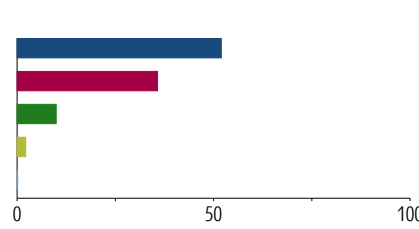
Morningstar Style Box™



Style Breakdown

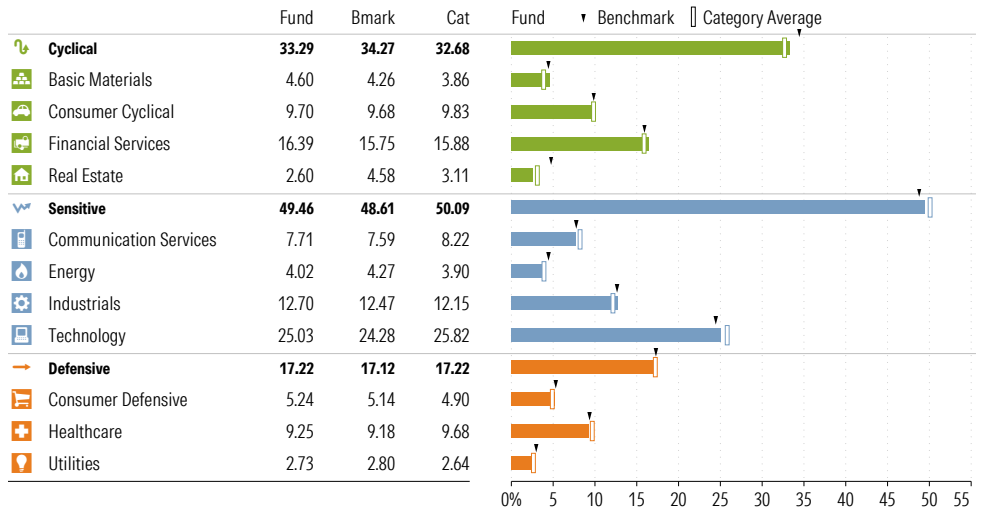


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2055 category average.

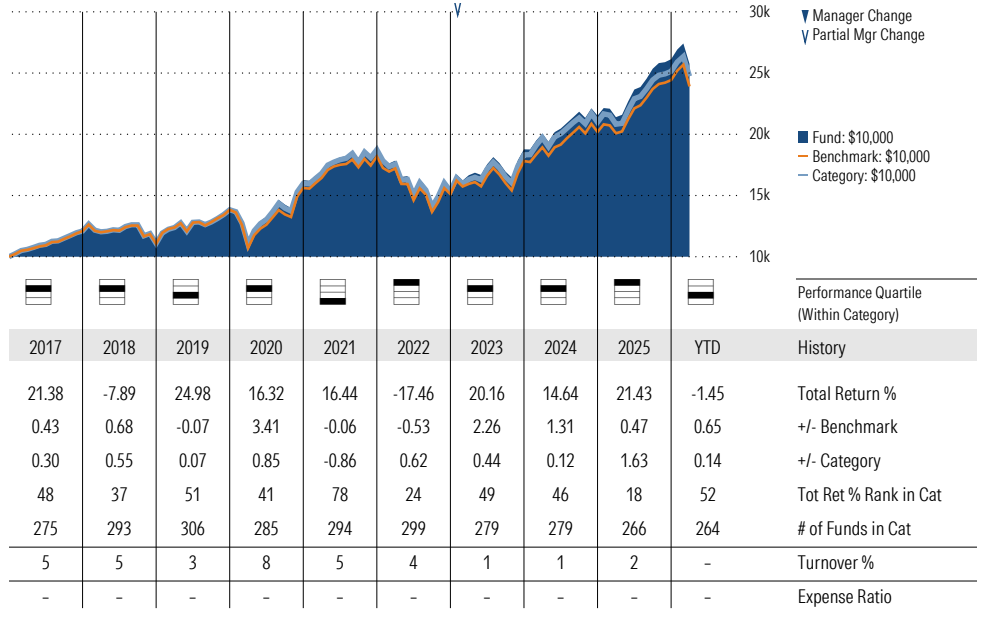
Morningstar Investment Management LLC Analysis

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

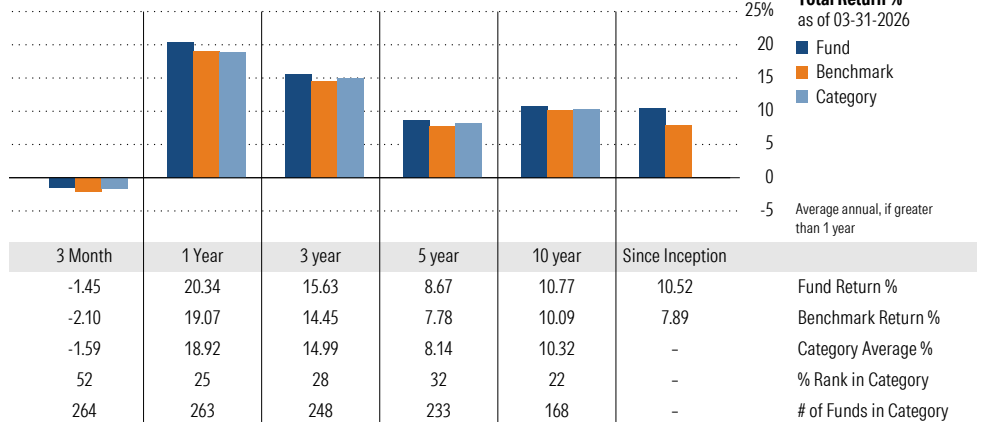
ESG Metrics

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

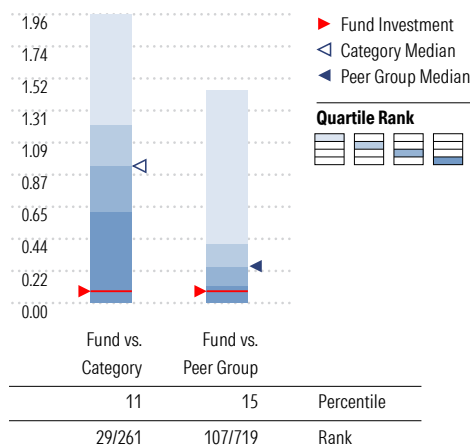
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.09	-	1.18
Beta	0.92	-	0.95
R-Squared	99.15	-	97.46
Standard Deviation	10.86	11.76	11.32
Sharpe Ratio	0.96	0.80	0.88
Tracking Error	1.38	-	1.82
Information Ratio	0.85	-	0.41
Up Capture Ratio	97.42	-	97.62
Down Capture Ratio	85.59	-	90.51

Portfolio Metrics

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

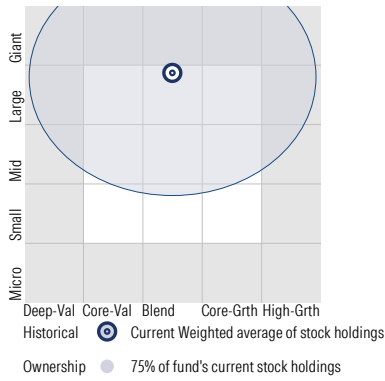
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

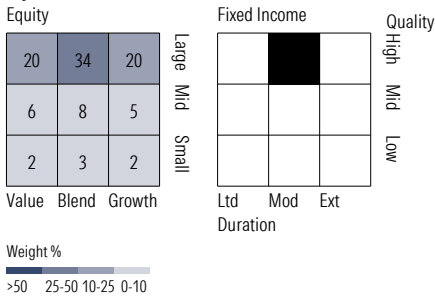
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2026

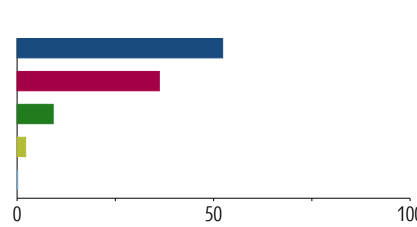
Morningstar Style Box™



Style Breakdown

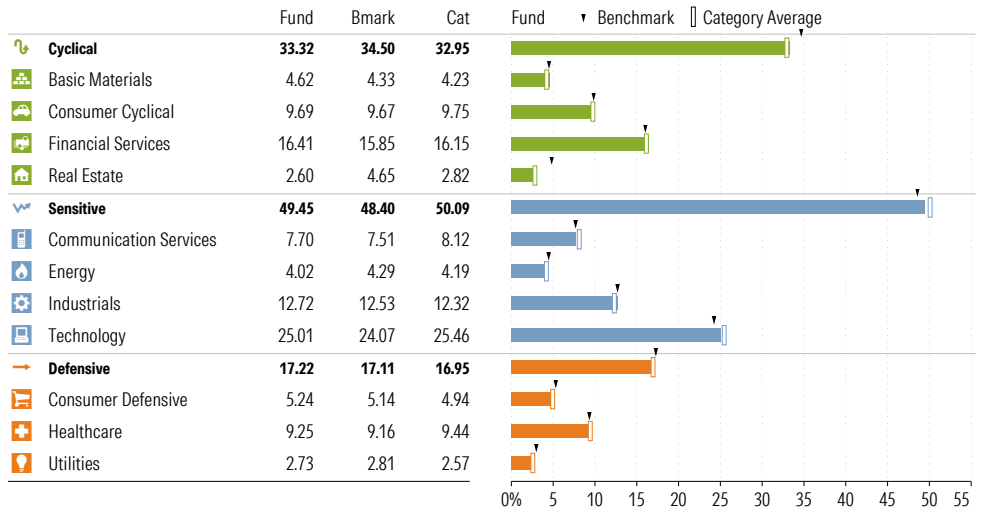


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2060 category average.

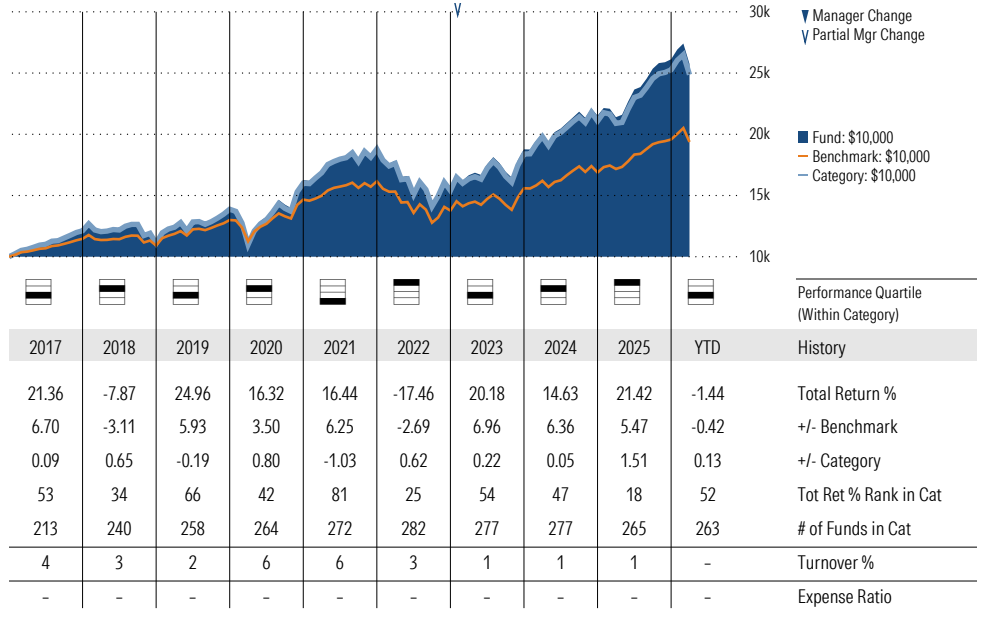
Morningstar Investment Management LLC Analysis

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

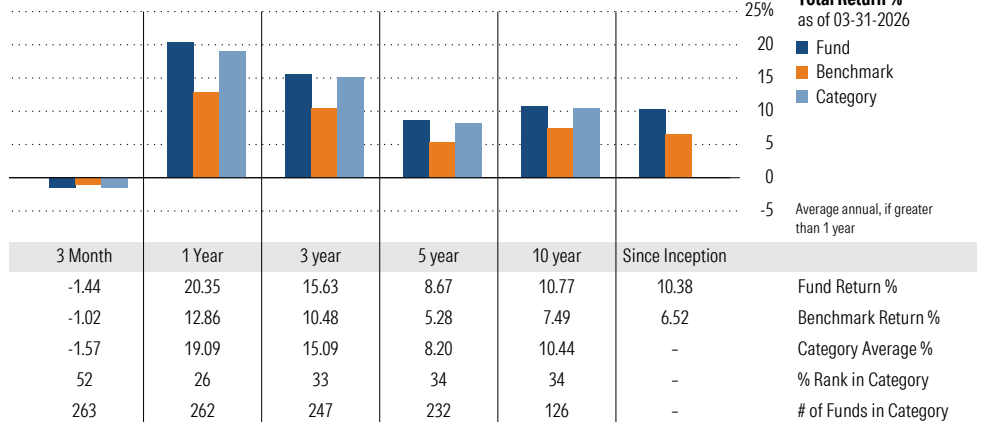
ESG Metrics

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

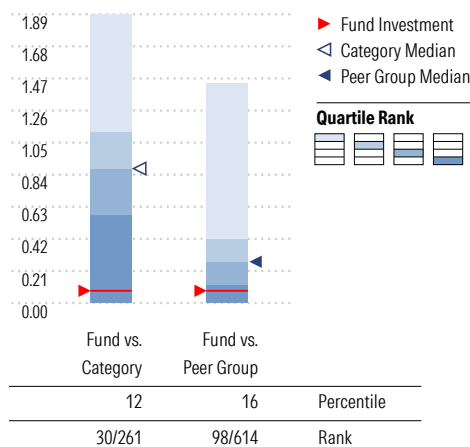
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.12	-	2.30
Beta	1.16	-	1.20
R-Squared	94.43	-	92.18
Standard Deviation	10.85	9.10	11.38
Sharpe Ratio	0.96	0.62	0.88
Tracking Error	2.94	-	3.65
Information Ratio	1.75	-	1.29
Up Capture Ratio	128.23	-	128.67
Down Capture Ratio	107.72	-	113.46

Portfolio Metrics

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

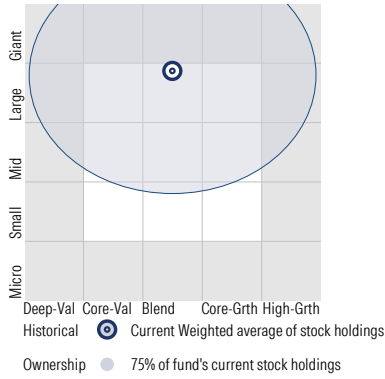
Vanguard Target Retirement 2060 Fund VTTX

Morningstar Category
Target-Date 2060

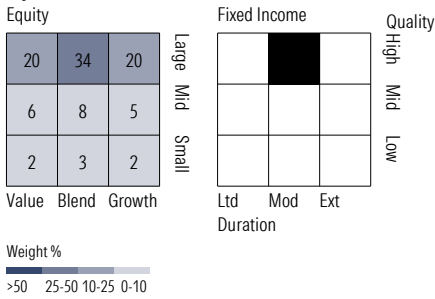
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

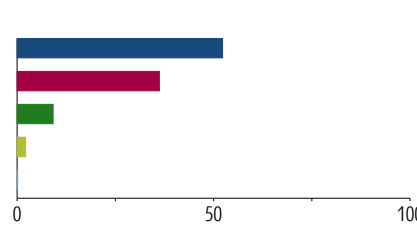
Morningstar Style Box™



Style Breakdown

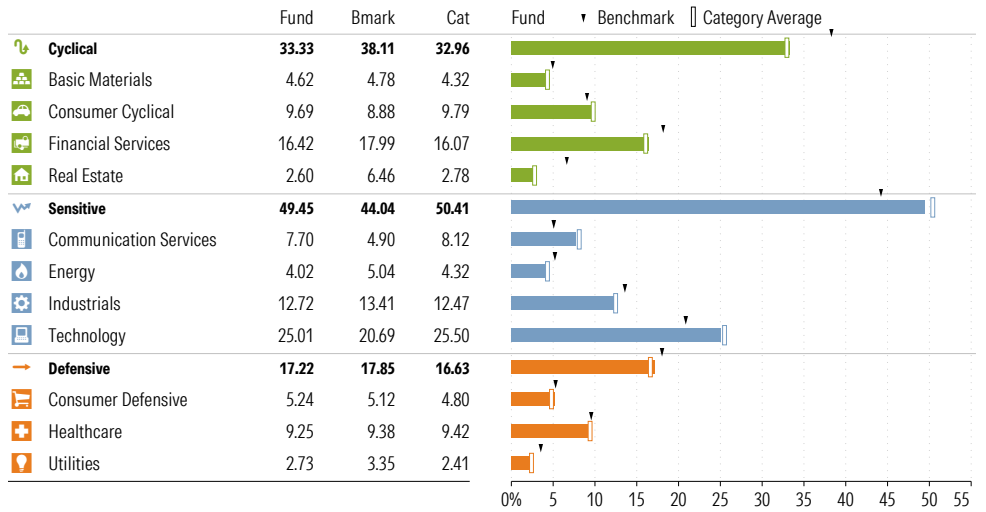


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 6 of the 8 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 8.72 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date 2065+ category average.

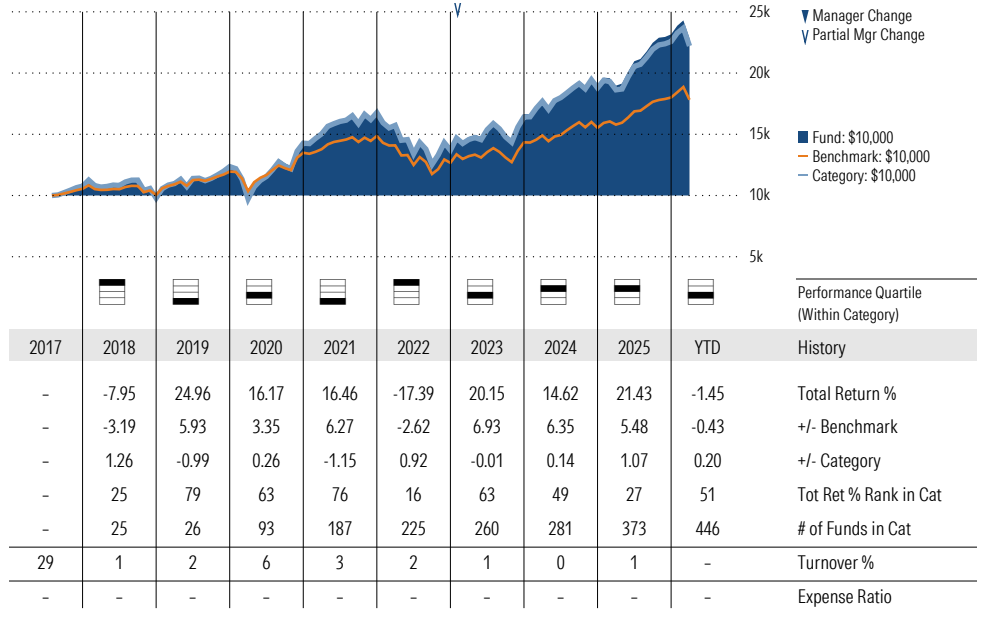
Morningstar Investment Management LLC Analysis

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

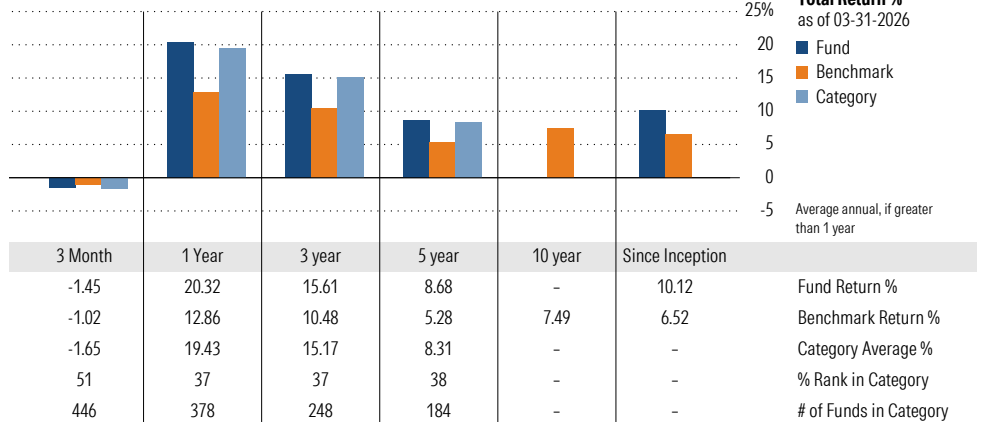
ESG Metrics

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

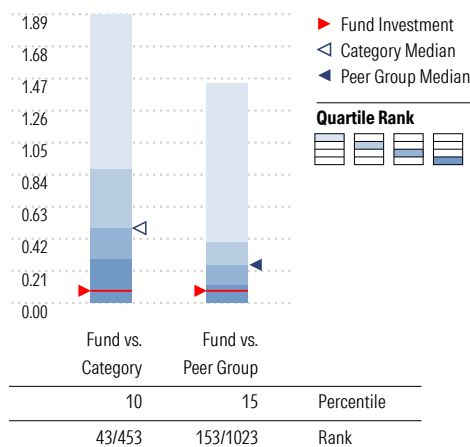
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.12	-	2.67
Beta	1.16	-	1.19
R-Squared	94.47	-	91.77
Standard Deviation	10.84	9.10	11.69
Sharpe Ratio	0.96	0.62	0.89
Tracking Error	2.92	-	4.00
Information Ratio	1.76	-	1.31
Up Capture Ratio	128.12	-	129.03
Down Capture Ratio	107.59	-	111.96

Portfolio Metrics

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

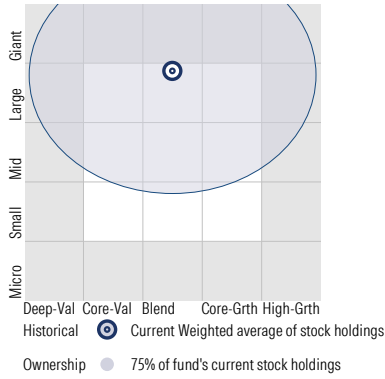
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

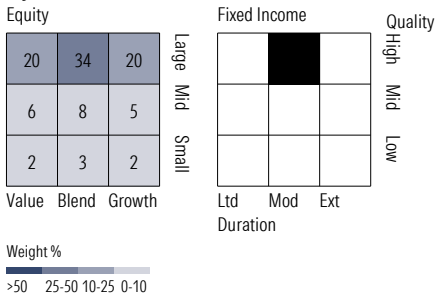
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

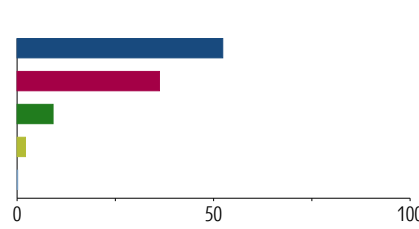
Morningstar Style Box™



Style Breakdown

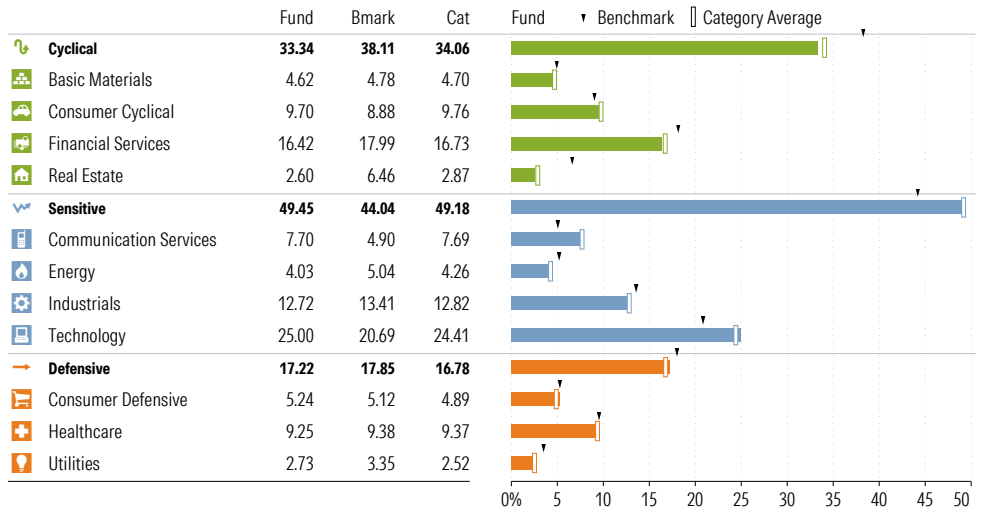


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 3.76 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date 2065+ category average.

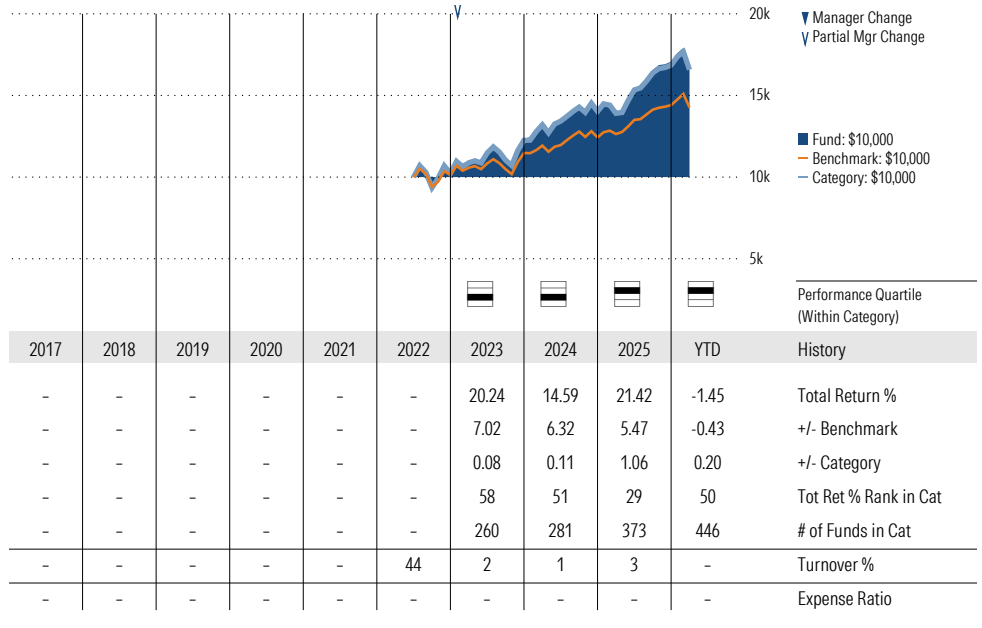
Morningstar Investment Management LLC Analysis

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

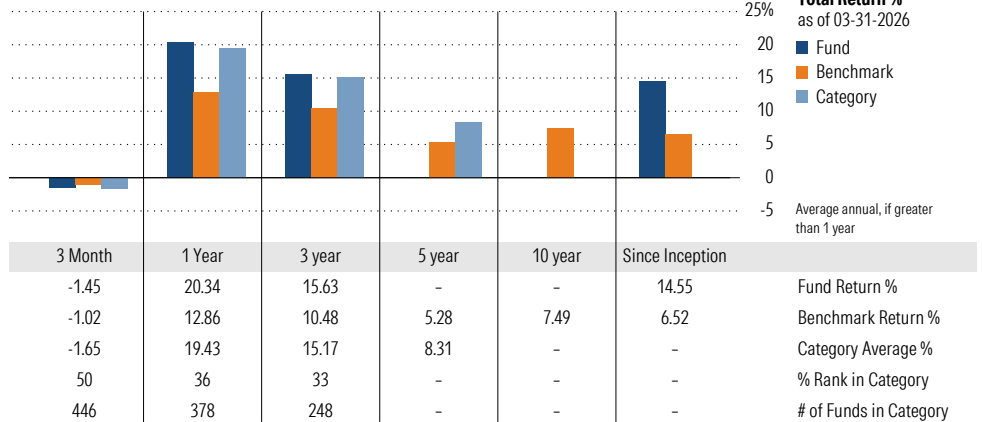
ESG Metrics

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

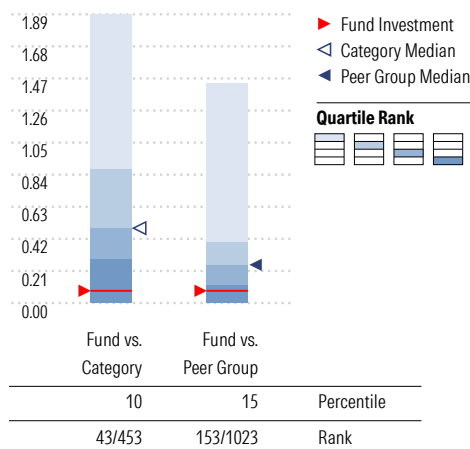
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.15	-	2.67
Beta	1.16	-	1.19
R-Squared	94.36	-	91.77
Standard Deviation	10.83	9.10	11.69
Sharpe Ratio	0.96	0.62	0.89
Tracking Error	2.94	-	4.00
Information Ratio	1.75	-	1.31
Up Capture Ratio	128.22	-	129.03
Down Capture Ratio	107.62	-	111.96

Portfolio Metrics

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

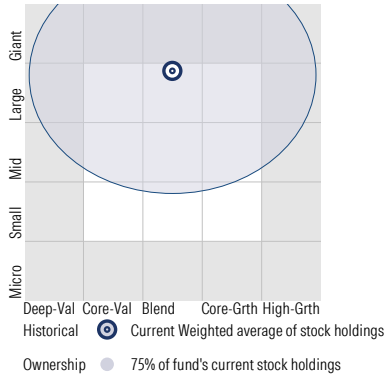
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

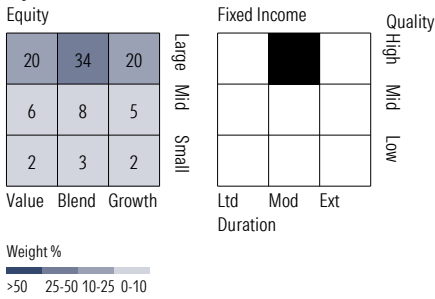
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

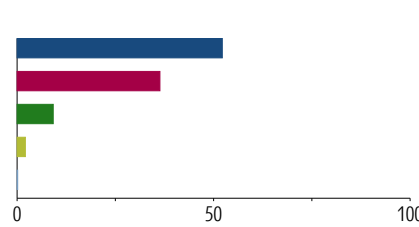
Morningstar Style Box™



Style Breakdown

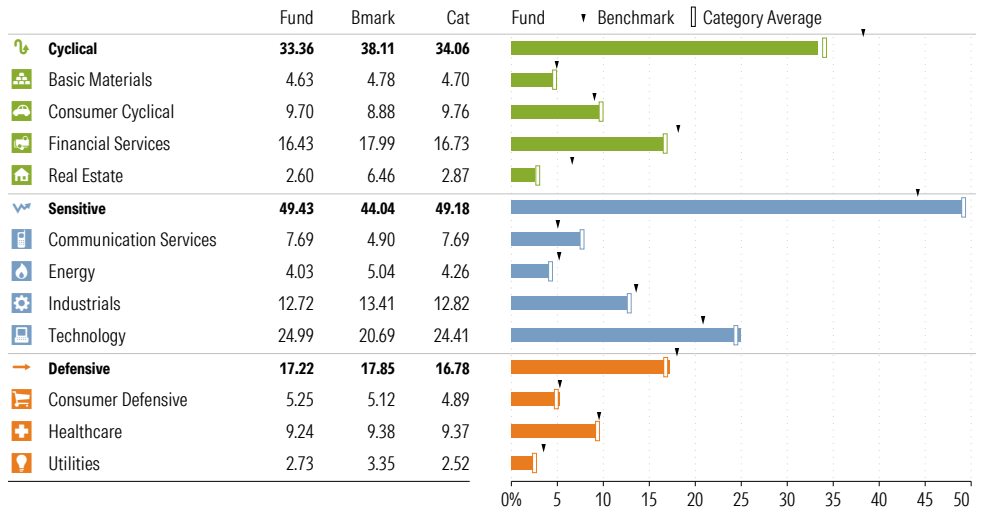


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100% of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 84% lower than the Target-Date Retirement category average.

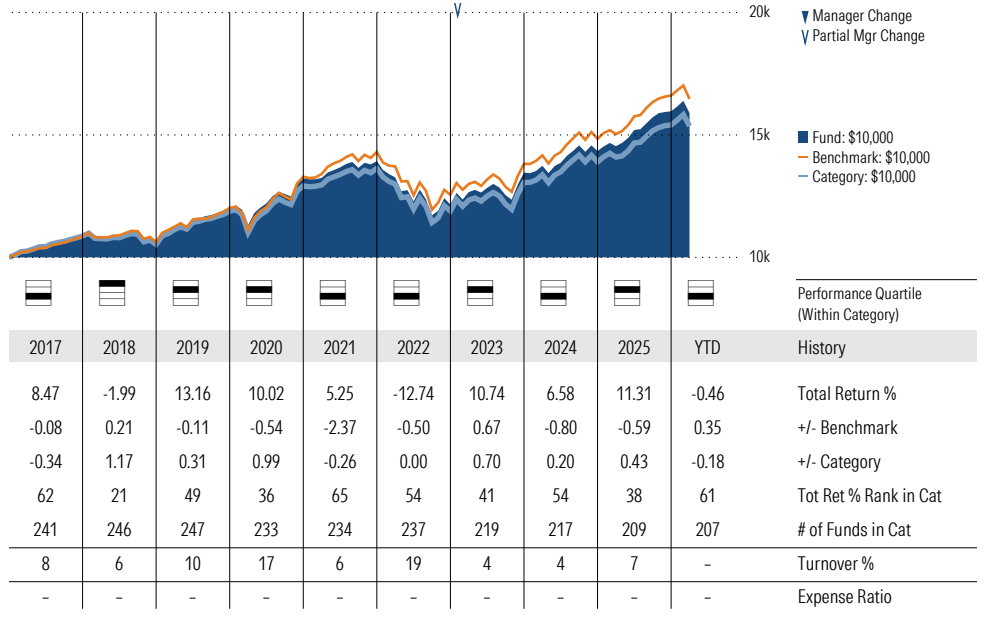
Morningstar Investment Management LLC Analysis

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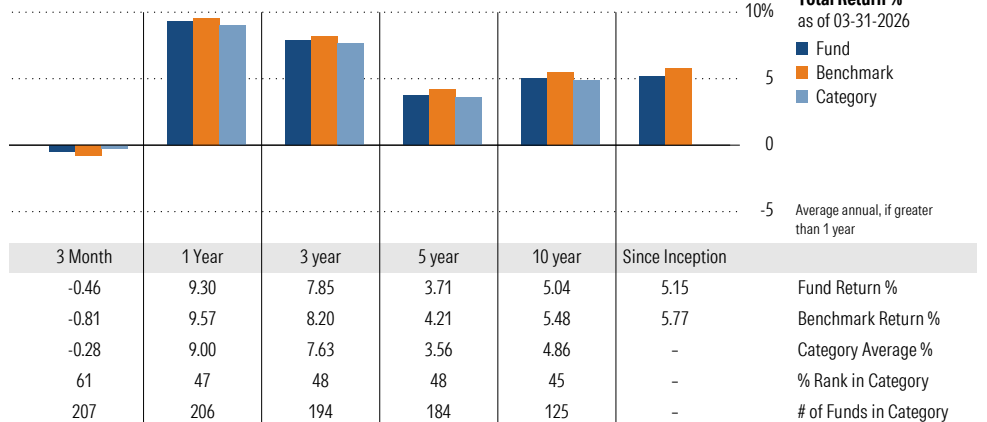
ESG Metrics

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

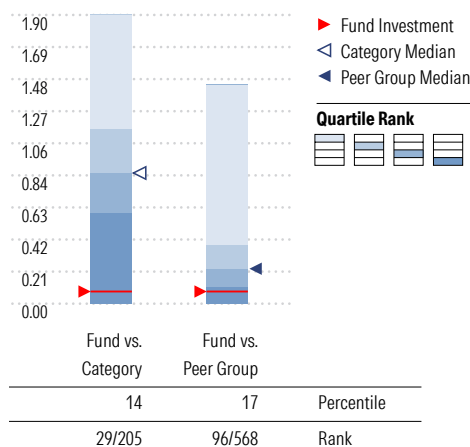
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.17	-	-0.44
Beta	0.94	-	1.01
R-Squared	99.03	-	97.32
Standard Deviation	5.85	6.21	6.33
Sharpe Ratio	0.51	0.53	0.45
Tracking Error	0.70	-	1.20
Information Ratio	-0.50	-	-0.34
Up Capture Ratio	93.88	-	97.44
Down Capture Ratio	91.29	-	101.01

Portfolio Metrics

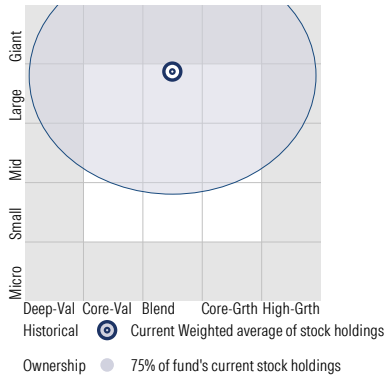
	Fund	Bmark	Cat
Price/Earnings Ratio	20.90	22.52	21.39
Price/Book Ratio	2.87	3.27	2.92
Avg Eff Duration	5.21	-	5.50

Vanguard Target Retirement Income Fund VTINX

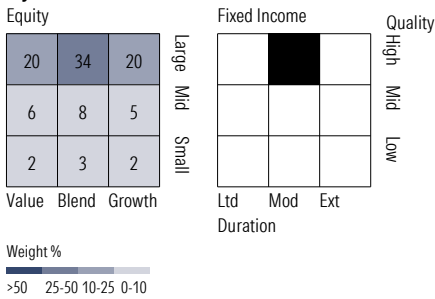
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

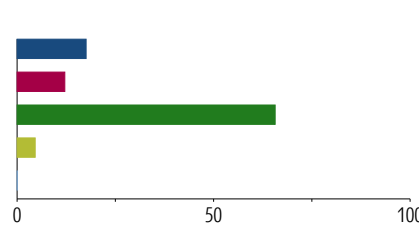
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

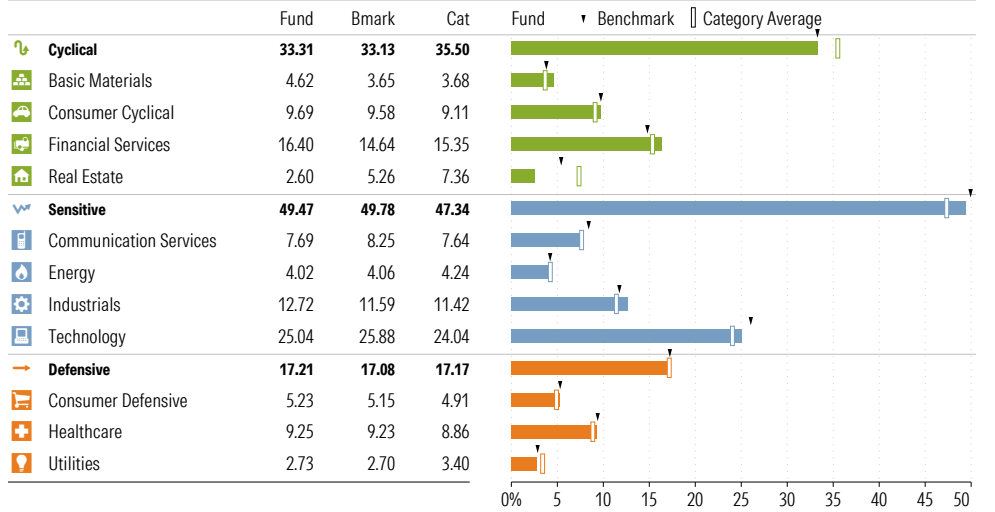


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998
Gregory Conners since 03-2002
Michael Rodarte since 12-2012
James Albers since 12-2012

Quantitative Screens

✗ **Performance:** The fund has finished in the Small Value category's top three quartiles in 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 27.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.9 is 14.29% lower than the Small Value category average.

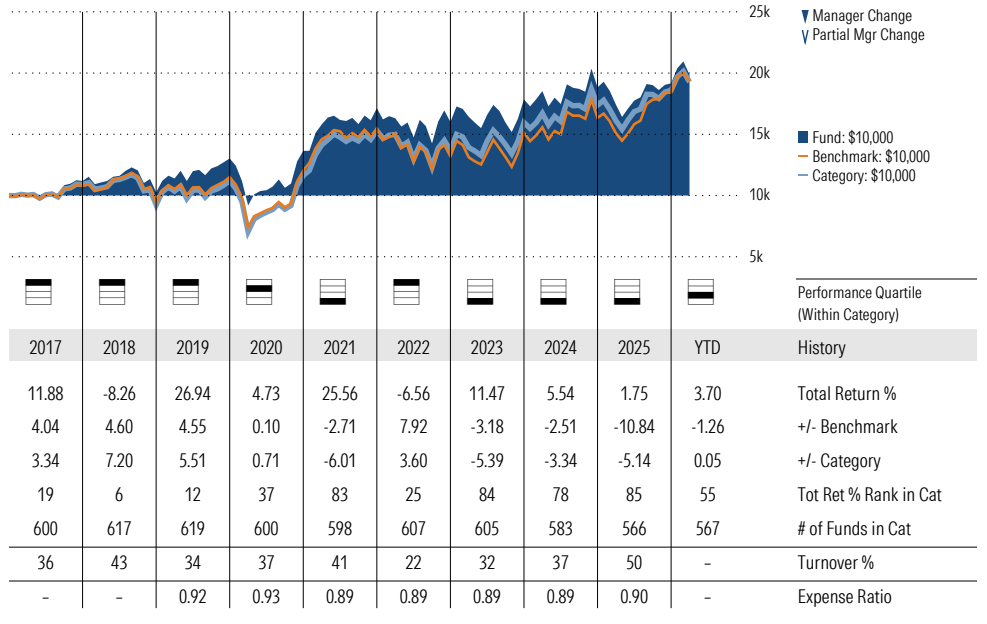
Morningstar Investment Management LLC Analysis

Despite the fund's higher quality focus being out of favor, the fund has underperformed by a wider margin than we would like to see. We're proposing to put on watch to monitor. The fund's approach focuses on identifying cash generative companies to invest in while trying to mitigate downside risk. This means it typically shines in down markets like 2022 but can lag in rallies like it did in 2023 and 2024. It's continued to struggle to keep pace with peers YTD and this period of underperformance has started to weigh on longer term results with the fund landing in the small value category's bottom quintile over the trailing three- and five-year periods.

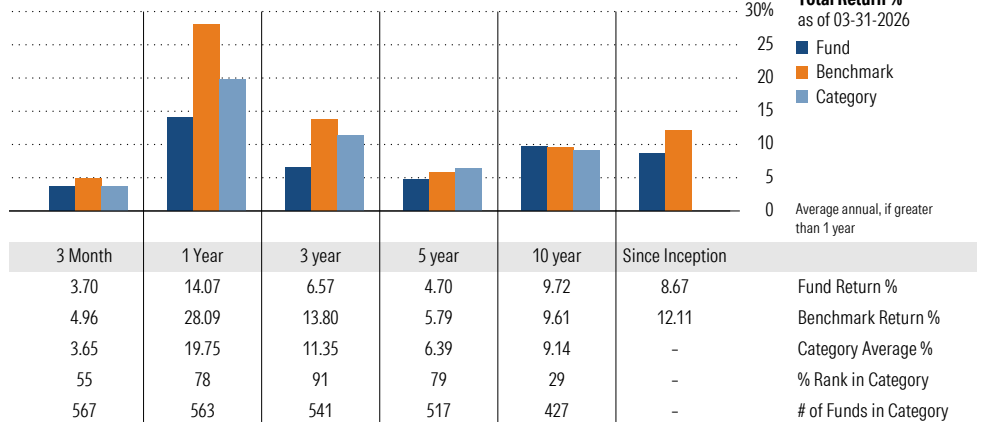
ESG Metrics

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

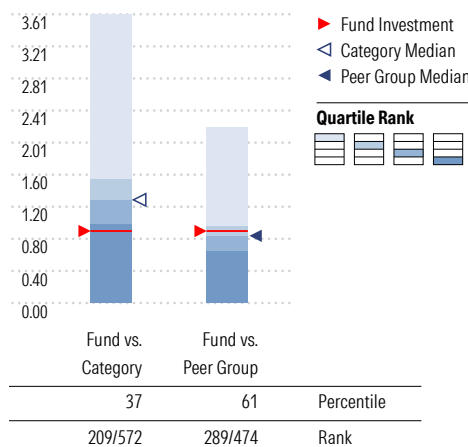
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-5.16	-	-1.13
Beta	0.88	-	0.91
R-Squared	95.66	-	91.39
Standard Deviation	17.42	19.37	18.42
Sharpe Ratio	0.18	0.52	0.41
Tracking Error	4.31	-	5.54
Information Ratio	-1.68	-	-0.47
Up Capture Ratio	80.98	-	90.01
Down Capture Ratio	100.82	-	95.09

Portfolio Metrics

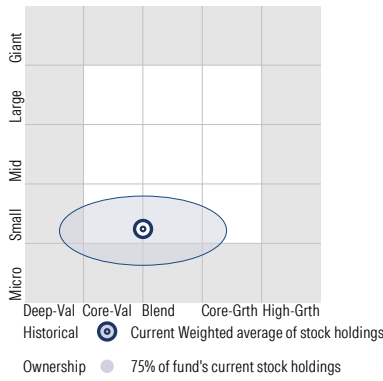
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.20	15.69
Price/Book Ratio	1.92	1.42	1.60
Geom Avg Mkt Cap \$B	4.20	2.63	5.54
ROE	12.94	2.55	11.20

Victory Sycamore Small Company Opp I VSOIX

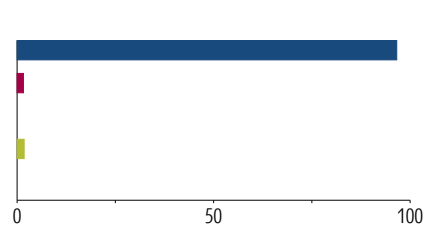
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

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

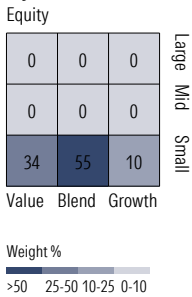


Asset Allocation as of 03-31-2026

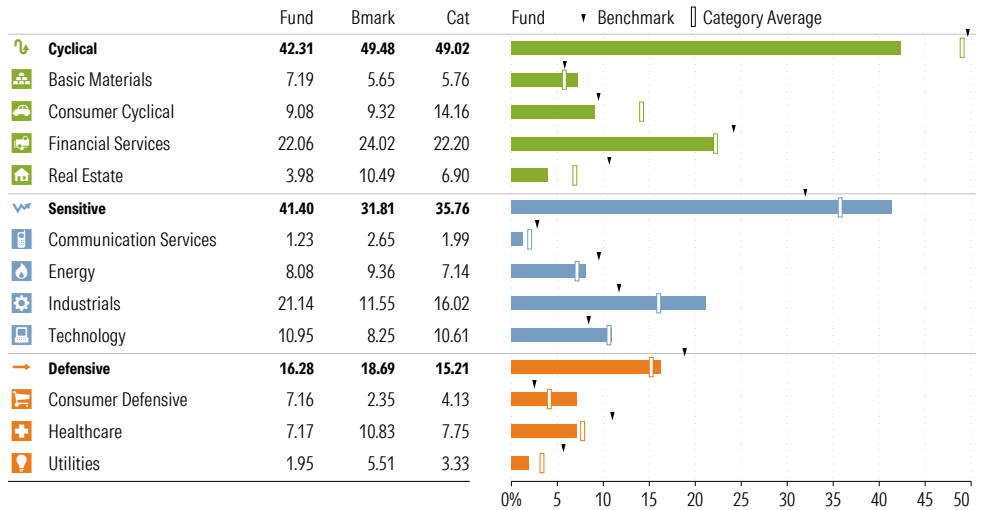


Asset Class	Net %	Cat%
US Stocks	96.60	94.63
Non-US Stocks	1.61	3.30
Bonds	0.00	0.11
Cash	1.79	1.94
Other	0.00	0.02
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cash	1.79	1.79	-	-
⊖ United Bankshares Inc	1.68	3.47	-	Financial Services
⊖ Renasant Corp	1.60	5.06	-	Financial Services
⊖ California Resources Corp Ordinary Shares - New	1.56	6.63	-	Energy
⊖ Old National Bancorp	1.55	8.17	-	Financial Services
⊖ The Timken Co	1.47	9.64	-	Industrials
⊖ McGrath RentCorp	1.46	11.10	-	Industrials
⊖ Idacorp Inc	1.45	12.55	-	Utilities
⊖ UMB Financial Corp	1.42	13.97	-	Financial Services
⊕ Charles River Laboratories International Inc	1.41	15.38	-	Healthcare
⊕ Gap Inc	1.35	16.73	-	Consumer Cyclical
⊖ Magnolia Oil & Gas Corp Class A	1.34	18.07	-	Energy
⊕ Gulfport Energy Corp Ordinary Shares (New)	1.34	19.42	-	Energy
⊕ Ingram Micro Holding Corp	1.34	20.75	-	Technology
⊕ OneSpaWorld Holdings Ltd	1.32	22.08	-	Consumer Cyclical

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio