# 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.

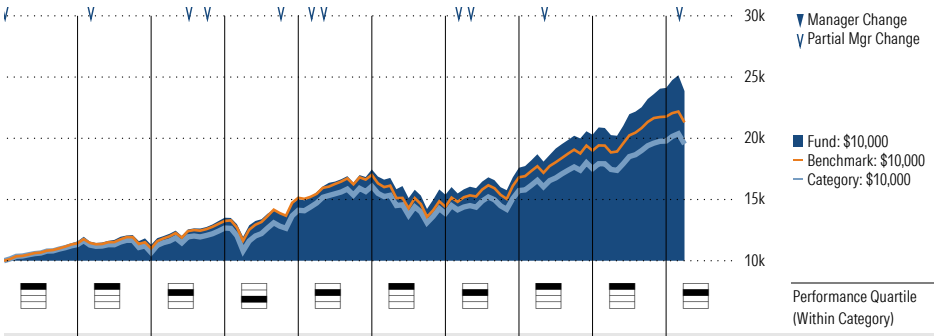
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of $10,000**



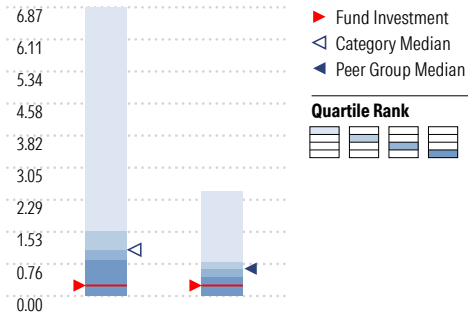

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -11.83 | 14.37 | 15.30 | 18.85 | -1.08 | Total Return % |
| 1.56 | 1.24 | -0.78 | -3.04 | 3.74 | 3.49 | -2.38 | 2.35 | 4.25 | 1.08 | +/- Benchmark |
| 2.63 | 3.34 | 0.32 | -0.50 | 2.22 | 1.81 | 0.59 | 3.91 | 6.35 | 0.10 | +/- Category |
| 15 | 8 | 48 | 57 | 28 | 24 | 41 | 14 | 3 | 40 | Tot Ret % Rank in Cat |
| 652 | 660 | 630 | 606 | 610 | 611 | 591 | 566 | 540 | 544 | # of Funds in Cat |
| 95 | 72 | 104 | 176 | 158 | 52 | 171 | 44 | 50 | - | Turnover % |
| - | - | 0.27 | 0.26 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | - | Expense Ratio |

Performance Quartile (Within Category)

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -1.08 | 17.76 | 14.65 | 8.86 | 9.82 | 10.97 | Fund Return % |
| -2.16 | 13.03 | 11.94 | 6.61 | 8.47 | 6.22 | Benchmark Return % |
| -1.18 | 11.92 | 10.91 | 6.16 | 8.07 | - | Category Average % |
| 40 | 8 | 5 | 4 | 8 | - | % Rank in Category |
| 544 | 541 | 517 | 499 | 419 | - | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 4 | 8 | Percentile |
| | 19/544 | 42/532 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 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**

| | 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 |

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MORNINGSTAR

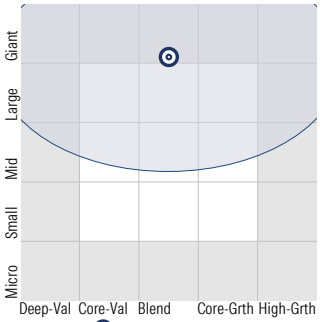
# American Funds American Balanced R6 RLBGX

**Morningstar Category**
Moderate Allocation

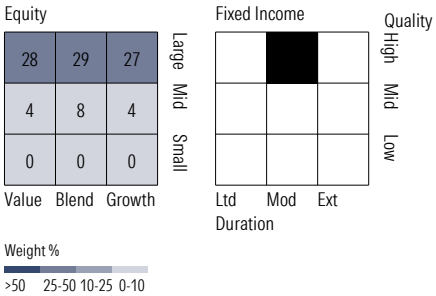
**Morningstar Index**
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2026

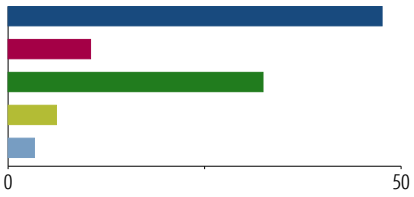
Morningstar Style Box™




### Style Breakdown



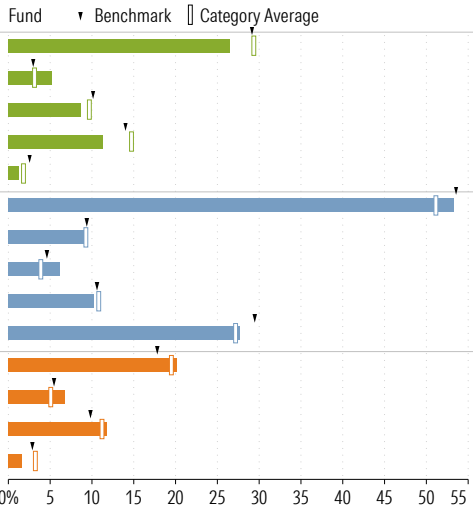

## Asset Allocation as of 03-31-2026




| 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

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **26.49** | **28.97** | **29.36** |
| Basic Materials | 5.24 | 2.80 | 3.13 |
| Consumer Cyclical | 8.73 | 9.96 | 9.69 |
| Financial Services | 11.28 | 13.84 | 14.73 |
| Real Estate | 1.24 | 2.37 | 1.81 |
| **Sensitive** | **53.29** | **53.38** | **51.14** |
| Communication Services | 9.26 | 9.21 | 9.27 |
| Energy | 6.11 | 4.44 | 3.88 |
| Industrials | 10.28 | 10.43 | 10.81 |
| Technology | 27.64 | 29.30 | 27.18 |
| **Defensive** | **20.21** | **17.64** | **19.50** |
| Consumer Defensive | 6.80 | 5.29 | 5.07 |
| Healthcare | 11.76 | 9.65 | 11.20 |
| Utilities | 1.65 | 2.70 | 3.23 |




## 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

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MORNINGSTAR

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**
Global Large-Stock Blend

**Morningstar Index**
MSCI ACWI NR USD

**Portfolio Manager(s)**

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Renaud Samyn since 02-2020
Nicholas Grace since 02-2022
Michael Beckwith since 02-2025

**Quantitative Screens**

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

Management: The fund's management has been in place for 20.17 years.

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

Net Expense: The fund's expense ratio of 0.41 is 54.95% lower than the Global Large-Stock Blend category average.

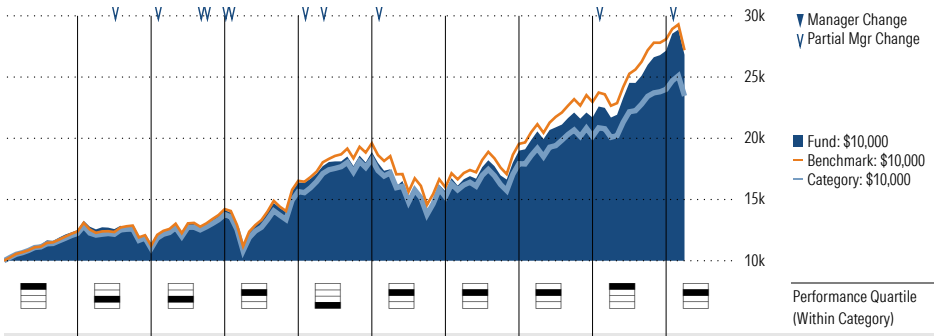
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

**Growth of $10,000**



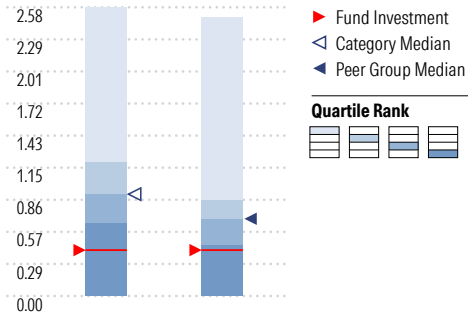

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 25.08 | -9.97 | 25.74 | 15.78 | 15.15 | -17.01 | 21.22 | 14.26 | 25.15 | -1.24 | Total Return % |
| 1.11 | -0.56 | -0.86 | -0.47 | -3.39 | 1.35 | -0.98 | -3.23 | 2.81 | 1.96 | +/- Benchmark |
| 2.80 | 0.09 | 0.48 | 2.82 | -2.57 | -0.34 | 3.10 | 0.88 | 5.57 | 0.95 | +/- Category |
| 21 | 56 | 52 | 34 | 78 | 44 | 33 | 50 | 11 | 34 | Tot Ret % Rank in Cat |
| 305 | 341 | 360 | 388 | 389 | 389 | 382 | 364 | 352 | 361 | # of Funds in Cat |
| 35 | 49 | 23 | 36 | 32 | 32 | 27 | 27 | 44 | - | Turnover % |
| - | - | 0.43 | 0.42 | 0.41 | 0.42 | 0.41 | 0.41 | 0.41 | - | Expense Ratio |

Performance Quartile (Within Category)

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -1.24 | 23.63 | 17.21 | 9.39 | 11.06 | 11.09 | Fund Return % |
| -3.20 | 20.01 | 16.58 | 9.49 | 11.33 | 6.91 | Benchmark Return % |
| -2.19 | 17.78 | 13.74 | 7.82 | 9.98 | - | Category Average % |
| 34 | 14 | 14 | 37 | 32 | - | % Rank in Category |
| 361 | 347 | 322 | 316 | 226 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 15 | 22 | Percentile |
| 54/369 | 68/310 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.11 | - | -1.86 |
| Beta | 0.96 | - | 0.96 |
| R-Squared | 96.06 | - | 87.01 |
| Standard Deviation | 11.49 | 11.69 | 12.07 |
| Sharpe Ratio | 1.03 | 0.97 | 0.75 |
| Tracking Error | 2.32 | - | 4.18 |
| Information Ratio | 0.27 | - | -0.56 |
| Up Capture Ratio | 98.19 | - | 90.58 |
| Down Capture Ratio | 90.57 | - | 101.36 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 21.72 | 21.82 | 21.76 |
| Price/Book Ratio | 3.47 | 3.26 | 3.41 |
| Geom Avg Mkt Cap $B | 193.19 | 202.96 | 207.77 |
| ROE | 26.73 | 28.60 | 27.52 |

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MORNINGSTAR

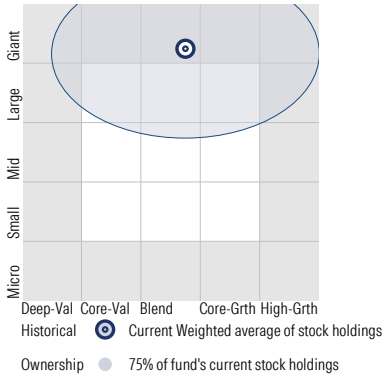
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category** Global Large-Stock Blend

**Morningstar Index** MSCI ACWI NR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™




### Style Breakdown

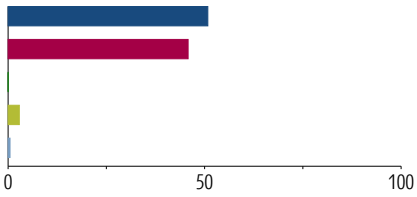
Equity

| | | | |
|---|---|---|---|
| 23 | 37 | 28 | Large |
| 1 | 5 | 5 | Mid |
| 0 | 1 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

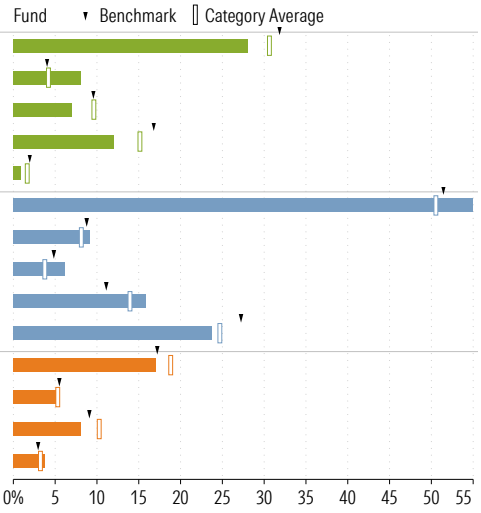
## Asset Allocation as of 03-31-2026



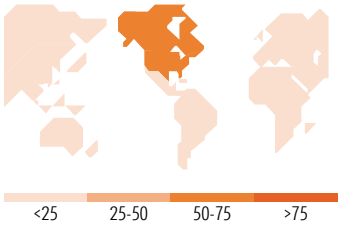

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 50.82 | 61.17 |
| Non-US Stocks | 45.80 | 36.21 |
| Bonds | 0.03 | 0.00 |
| Cash | 2.85 | 0.98 |
| Other | 0.49 | 1.63 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **28.06** | **31.67** | **30.63** |
| Basic Materials | 8.12 | 3.86 | 4.20 |
| Consumer Cyclical | 7.01 | 9.40 | 9.63 |
| Financial Services | 12.07 | 16.62 | 15.14 |
| Real Estate | 0.86 | 1.79 | 1.66 |
| **Sensitive** | **54.93** | **51.27** | **50.54** |
| Communication Services | 9.13 | 8.60 | 8.13 |
| Energy | 6.13 | 4.67 | 3.76 |
| Industrials | 15.87 | 10.94 | 13.95 |
| Technology | 23.80 | 27.06 | 24.70 |
| **Defensive** | **17.00** | **17.04** | **18.82** |
| Consumer Defensive | 5.18 | 5.33 | 5.31 |
| Healthcare | 8.02 | 8.92 | 10.27 |
| Utilities | 3.80 | 2.79 | 3.24 |




## World Regions % Equity 03-31-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 14.92 | 13.95 |
| Japan | 4.37 | 5.26 |
| Australasia | 0.20 | 0.62 |
| Asia-4 Tigers | 7.98 | 5.04 |
| Asia-ex 4 Tigers | 2.37 | 3.03 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 60.27 | 66.16 |
| North America | 57.58 | 65.41 |
| Central/Latin | 2.69 | 0.75 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 24.82 | 19.88 |
| United Kingdom | 7.66 | 5.22 |
| W euro-ex UK | 16.70 | 14.36 |
| Emrgng Europe | 0.00 | 0.09 |
| Africa | 0.46 | 0.21 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 94.74 |
| Emerging Markets | 5.26 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 5.10 | 5.10 | - | Technology |
| ⊖ Broadcom Inc | 3.63 | 8.73 | - | Technology |
| ⊕ Capital Group Central Cash Fund | 2.54 | 11.27 | - | - |
| ⊖ NVIDIA Corp | 2.35 | 13.62 | - | Technology |
| ⊖ Microsoft Corp | 2.17 | 15.79 | - | Technology |
| ⊖ Philip Morris International Inc | 1.99 | 17.79 | - | Consumer Defensive |
| ⊕ Alphabet Inc Class C | 1.87 | 19.66 | - | Communication Svc |
| ⊕ Amazon.com Inc | 1.86 | 21.52 | - | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 1.86 | 23.38 | - | Communication Svc |
| ⊕ Apple Inc | 1.78 | 25.16 | - | Technology |

**Total Holdings** 321

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**
Foreign Large Blend

**Morningstar Index**
MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

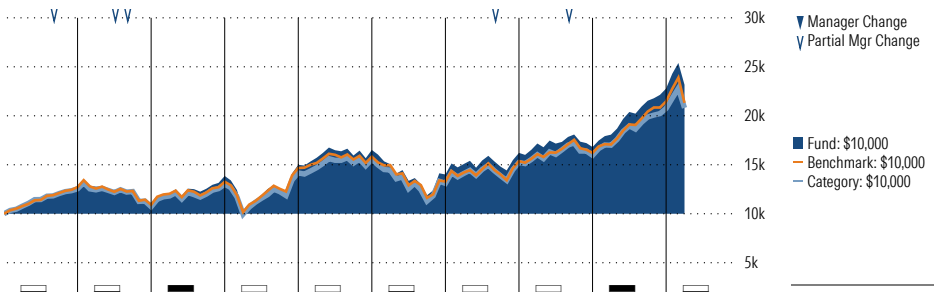
### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

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

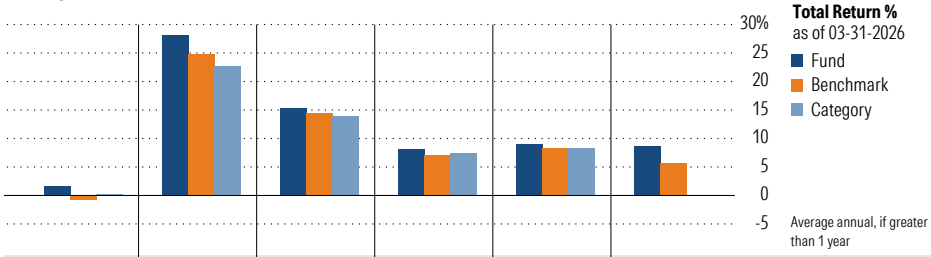
### Growth of $10,000




| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.50 | -14.10 | 27.54 | 8.20 | 10.12 | -15.16 | 15.72 | 3.68 | 35.53 | 1.68 | Total Return % |
| -0.69 | 0.10 | 6.03 | -2.45 | 2.30 | 0.84 | 0.10 | -1.85 | 3.14 | 2.39 | +/- Benchmark |
| 1.38 | 0.49 | 5.95 | -1.10 | 0.40 | 0.68 | -0.53 | -1.17 | 5.13 | 1.40 | +/- Category |
| 33 | 43 | 5 | 55 | 54 | 44 | 63 | 64 | 16 | 27 | Tot Ret % Rank in Cat |
| 917 | 928 | 961 | 975 | 951 | 937 | 923 | 880 | 844 | 862 | # of Funds in Cat |
| 37 | 27 | 35 | 35 | 23 | 34 | 31 | 31 | 40 | - | Turnover % |
| - | - | 0.57 | 0.54 | 0.54 | 0.53 | 0.54 | 0.54 | 0.53 | - | Expense Ratio |

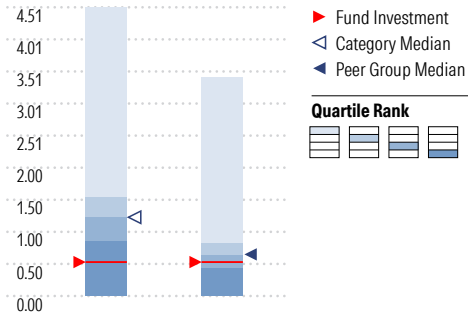
Performance Quartile (Within Category)

### Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.68 | 28.19 | 15.39 | 8.07 | 9.06 | 8.67 | Fund Return % |
| -0.71 | 24.91 | 14.49 | 7.02 | 8.38 | 5.64 | Benchmark Return % |
| 0.28 | 22.75 | 14.00 | 7.41 | 8.27 | - | Category Average % |
| 27 | 17 | 29 | 38 | 27 | - | % Rank in Category |
| 862 | 839 | 800 | 749 | 589 | - | # of Funds in Category |

### Net Expense




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 33 | 33 | Percentile |
| 291/886 | 239/726 | Rank |

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

### 3-Year Risk Metrics

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

### Portfolio Metrics

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

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MORNINGSTAR

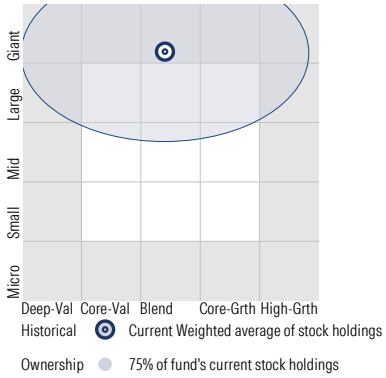
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**
Foreign Large Blend

**Morningstar Index**
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™



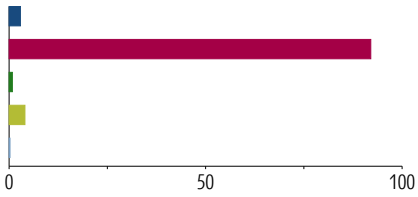

**Style Breakdown**

Equity

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

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

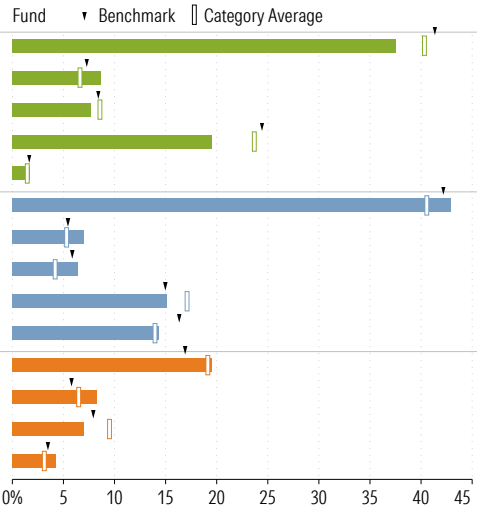
## Asset Allocation as of 03-31-2026



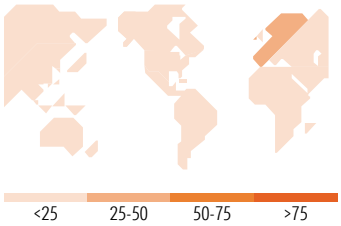

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 2.88 | 4.67 |
| Non-US Stocks | 92.03 | 93.40 |
| Bonds | 0.83 | 1.64 |
| Cash | 4.03 | -0.68 |
| Other | 0.23 | 0.97 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2026

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




## World Regions % Equity 03-31-2026




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

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

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

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

## Top 10 Holdings as of 03-31-2026

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

**Total Holdings 298**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds New World R6 RNWGX

**Morningstar Category**
Diversified Emerging Mkts

**Morningstar Index**
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

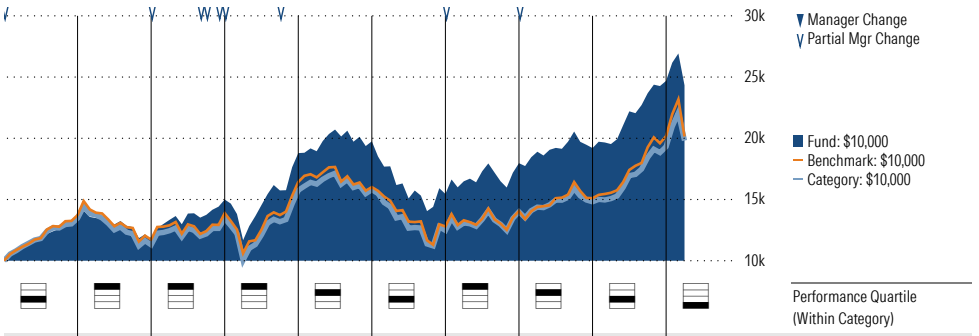
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

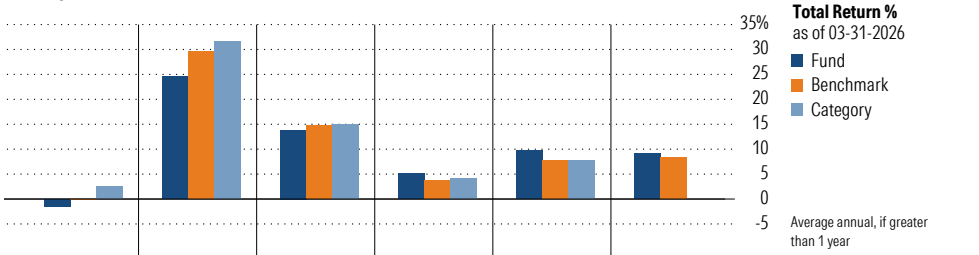
## Growth of $10,000




Performance Quartile (Within Category)

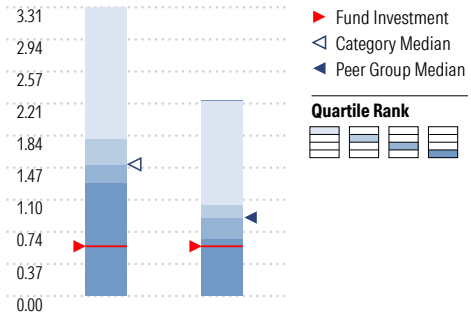
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 33.06 | -11.97 | 28.03 | 25.30 | 5.13 | -21.75 | 16.22 | 6.88 | 28.60 | -1.47 | Total Return % |
| -4.22 | 2.61 | 9.59 | 6.99 | 7.67 | -1.66 | 6.39 | -0.62 | -4.97 | -1.30 | +/- Benchmark |
| -1.11 | 4.10 | 8.78 | 7.40 | 4.75 | -0.89 | 3.90 | 0.84 | -1.95 | -4.01 | +/- Category |
| 59 | 14 | 9 | 21 | 27 | 58 | 24 | 44 | 66 | 91 | Tot Ret % Rank in Cat |
| 917 | 940 | 943 | 904 | 895 | 905 | 905 | 871 | 835 | 828 | # of Funds in Cat |
| 37 | - | 37 | 40 | - | 39 | 32 | 37 | 46 | - | Turnover % |
| - | - | 0.61 | 0.59 | 0.57 | 0.57 | 0.58 | 0.57 | 0.57 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -1.47 | 24.59 | 13.85 | 5.13 | 9.73 | 9.15 | Fund Return % |
| -0.17 | 29.55 | 14.84 | 3.69 | 7.80 | 8.39 | Benchmark Return % |
| 2.54 | 31.66 | 15.00 | 4.10 | 7.70 | - | Category Average % |
| 91 | 81 | 67 | 38 | 12 | - | % Rank in Category |
| 828 | 816 | 775 | 697 | 531 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 16 | 18 | Percentile |
| | 130/835 | 124/690 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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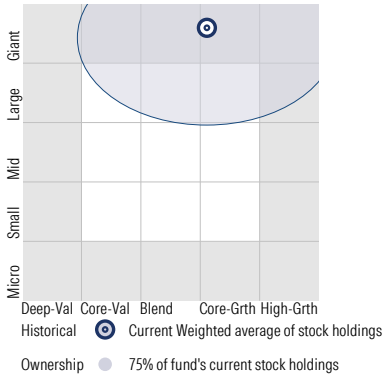
MORNINGSTAR

# American Funds New World R6 RNWGX

**Morningstar Category** Diversified Emerging Mkts
**Morningstar Index** MSCI EM NR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™




**Style Breakdown**

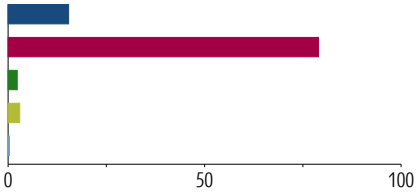
Equity

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

Weight %

>50 25-50 10-25 0-10

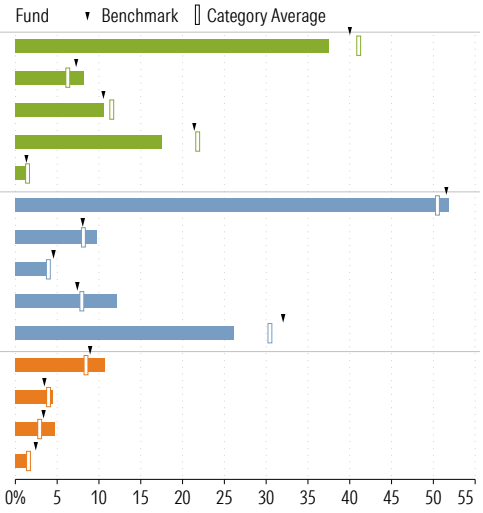
## Asset Allocation as of 03-31-2026



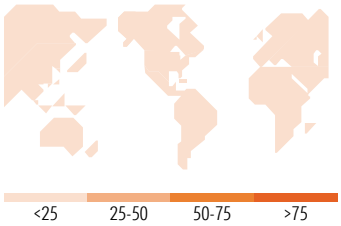

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 15.40 | 2.52 |
| Non-US Stocks | 78.97 | 95.70 |
| Bonds | 2.32 | 0.02 |
| Cash | 2.95 | 1.58 |
| Other | 0.35 | 0.19 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2026

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




## World Regions % Equity 03-31-2026




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

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

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

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

## Top 10 Holdings as of 03-31-2026

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

**Total Holdings** **599**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**
Intermediate Core Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

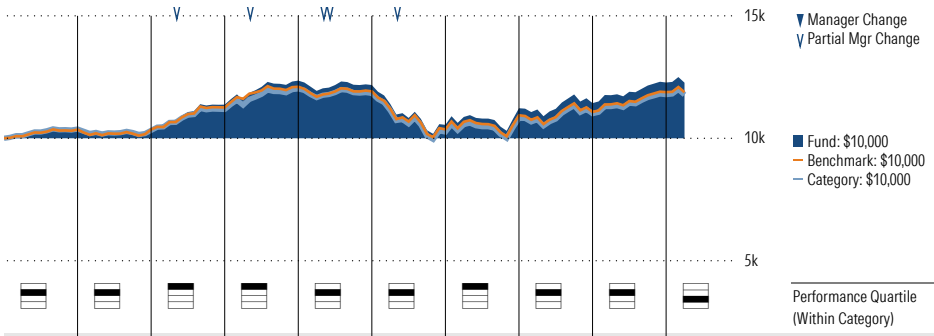
### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

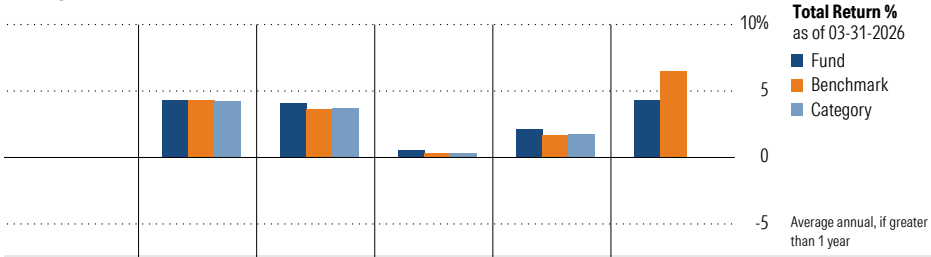
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 02-28-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

### Growth of $10,000



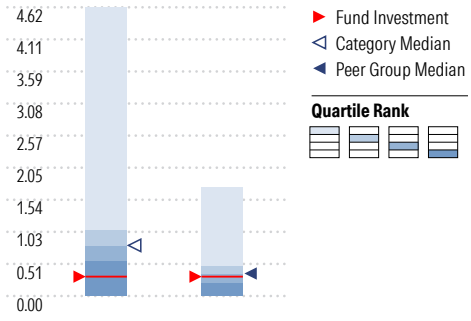

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | 1.85 | 7.36 | -0.06 | Total Return % |
| 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | 0.90 | 0.60 | 0.06 | -0.01 | +/- Benchmark |
| 0.49 | 0.20 | 1.42 | 1.11 | 0.02 | -0.03 | 0.84 | 0.17 | 0.29 | 0.00 | +/- Category |
| 31 | 41 | 15 | 22 | 40 | 49 | 20 | 34 | 32 | 53 | Tot Ret % Rank in Cat |
| 530 | 523 | 537 | 535 | 543 | 558 | 573 | 575 | 556 | 565 | # of Funds in Cat |
| 28 | 24 | 31 | 35 | 39 | 43 | 38 | 34 | 34 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

### Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -0.06 | 4.35 | 4.12 | 0.55 | 2.12 | 4.32 | Fund Return % |
| -0.05 | 4.35 | 3.63 | 0.31 | 1.70 | 6.48 | Benchmark Return % |
| -0.06 | 4.24 | 3.72 | 0.30 | 1.73 | - | Category Average % |
| 53 | 41 | 24 | 22 | 18 | - | % Rank in Category |
| 565 | 551 | 515 | 468 | 345 | - | # of Funds in Category |

### Net Expense




| | | |
|---|---|---|
| 34 | 42 | Percentile |
| 194/577 | 223/532 | Rank |

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

### 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.42 | - | 0.06 |
| Beta | 1.02 | - | 0.99 |
| R-Squared | 99.76 | - | 98.39 |
| Standard Deviation | 5.73 | 5.63 | 5.60 |
| Sharpe Ratio | -0.10 | -0.19 | -0.19 |
| Tracking Error | 0.29 | - | 0.64 |
| Information Ratio | 1.65 | - | -0.08 |
| Up Capture Ratio | 103.03 | - | 98.83 |
| Down Capture Ratio | 96.93 | - | 97.95 |

### Portfolio Metrics

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

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MORNINGSTAR

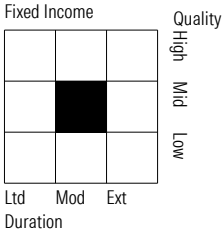
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**
Intermediate Core Bond

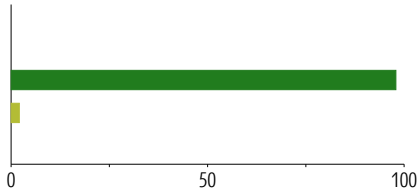
**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2026

**Style Breakdown**




## Asset Allocation as of 03-31-2026

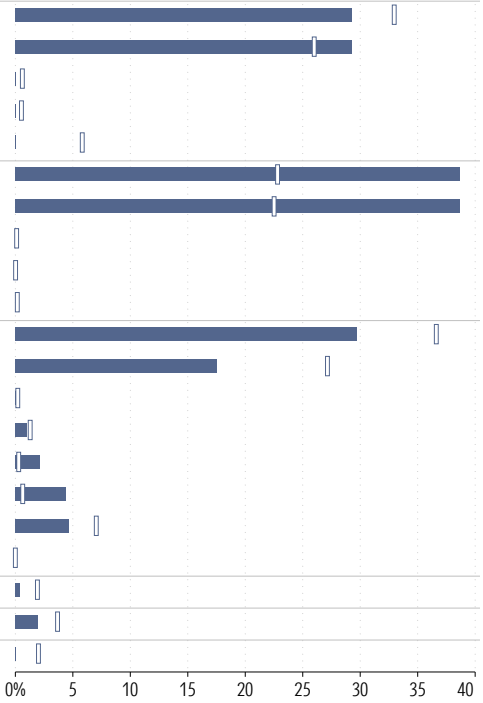



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 97.91 | 96.91 |
| Cash | 2.09 | 1.00 |
| Other | 0.00 | 1.96 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 03-31-2026

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




## Top 10 Holdings as of 03-31-2026

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊖ United States Treasury Notes 4% | 06-2032 | 2.26 | 2.26 | - |
| ⊖ First American Government Obligs U | 02-2030 | 1.62 | 3.88 | - |
| United States Treasury Notes 2.38% | 03-2029 | 1.52 | 5.39 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.44 | 6.84 | - |
| United States Treasury Bonds 2.38% | 02-2042 | 1.41 | 8.24 | - |
| ⊕ United States Treasury Notes 3.38% | 05-2033 | 1.40 | 9.65 | - |
| ⊕ United States Treasury Notes 3.5% | 03-2029 | 1.36 | 11.01 | - |
| United States Treasury Bonds 3.38% | 08-2042 | 1.23 | 12.24 | - |
| ⊖ United States Treasury Notes 3.63% | 08-2028 | 1.21 | 13.45 | - |
| ⊖ United States Treasury Notes 4.63% | 04-2029 | 1.20 | 14.66 | - |

**Total Holdings 2027**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# DFA US Small Cap Value I DFSVX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

**Portfolio Manager(s)**
Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

**Quantitative Screens**

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

Management: The fund's management has been in place for 14.1 years.

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

Net Expense: The fund's expense ratio of 0.31 is 70.48% lower than the Small Value category average.

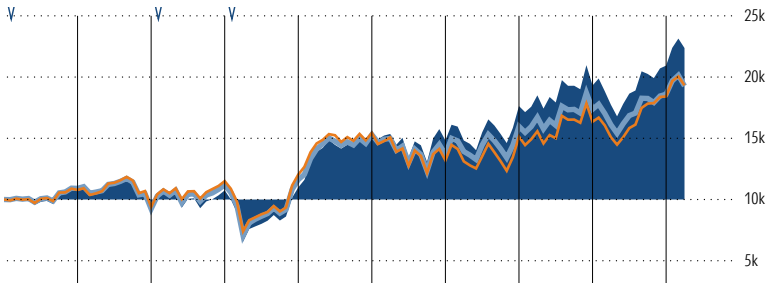
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

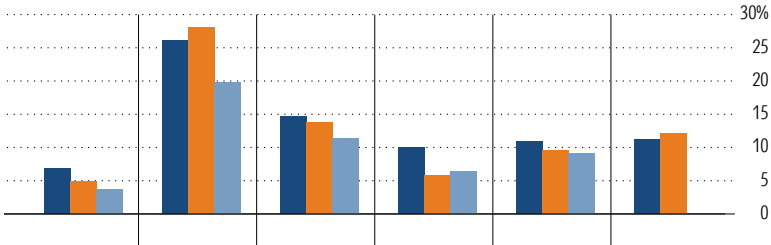
**Growth of $10,000**




Performance Quartile (Within Category)

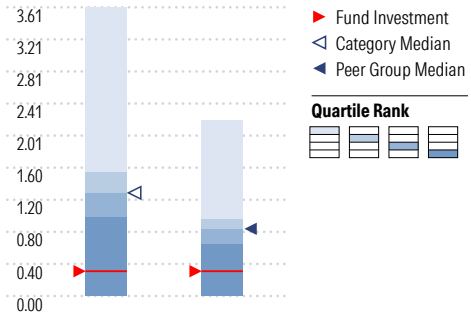
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.21 | -15.13 | 18.12 | 2.23 | 39.84 | -3.52 | 18.91 | 9.57 | 8.38 | 6.84 | Total Return % |
| -0.63 | -2.27 | -4.27 | -2.40 | 11.57 | 10.96 | 4.26 | 1.52 | -4.21 | 1.88 | +/- Benchmark |
| -1.33 | 0.33 | -3.31 | -1.79 | 8.27 | 6.64 | 2.05 | 0.69 | 1.49 | 3.19 | +/- Category |
| 67 | 48 | 82 | 58 | 12 | 10 | 34 | 44 | 36 | 14 | Tot Ret % Rank in Cat |
| 600 | 617 | 619 | 600 | 598 | 607 | 605 | 583 | 566 | 567 | # of Funds in Cat |
| 24 | 27 | 19 | 18 | 22 | 23 | 25 | 12 | 7 | - | Turnover % |
| - | - | 0.53 | 0.52 | 0.42 | 0.33 | 0.31 | 0.31 | 0.31 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 6.84 | 26.13 | 14.71 | 9.98 | 10.88 | 11.28 | Fund Return % |
| 4.96 | 28.09 | 13.80 | 5.79 | 9.61 | 12.11 | Benchmark Return % |
| 3.65 | 19.75 | 11.35 | 6.39 | 9.14 | - | Category Average % |
| 14 | 20 | 17 | 7 | 13 | - | % Rank in Category |
| 567 | 563 | 541 | 517 | 427 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 7 | 7 | Percentile |
| 41/572 | 33/474 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.28 | - | -1.13 |
| Beta | 0.97 | - | 0.91 |
| R-Squared | 95.22 | - | 91.39 |
| Standard Deviation | 19.17 | 19.37 | 18.42 |
| Sharpe Ratio | 0.56 | 0.52 | 0.41 |
| Tracking Error | 4.24 | - | 5.54 |
| Information Ratio | 0.22 | - | -0.47 |
| Up Capture Ratio | 100.09 | - | 90.01 |
| Down Capture Ratio | 96.44 | - | 95.09 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 14.62 | 15.20 | 15.69 |
| Price/Book Ratio | 1.26 | 1.42 | 1.60 |
| Geom Avg Mkt Cap $B | 4.33 | 2.63 | 5.54 |
| ROE | 5.65 | 2.55 | 11.20 |

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MORNINGSTAR

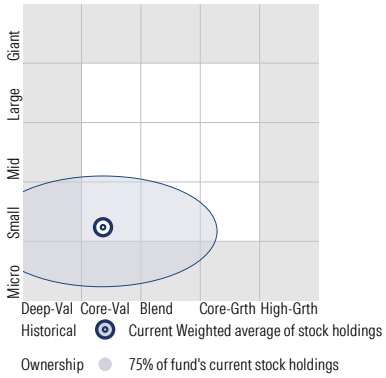
# DFA US Small Cap Value I DFSVX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™

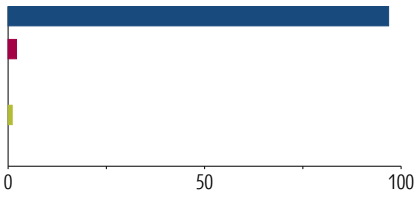



**Style Breakdown**
Equity

| | | | |
|---|---|---|---|
| 0 | 1 | 0 | Large |
| 5 | 1 | 0 | Mid |
| 62 | 23 | 8 | Small |
| Value | Blend | Growth | |

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

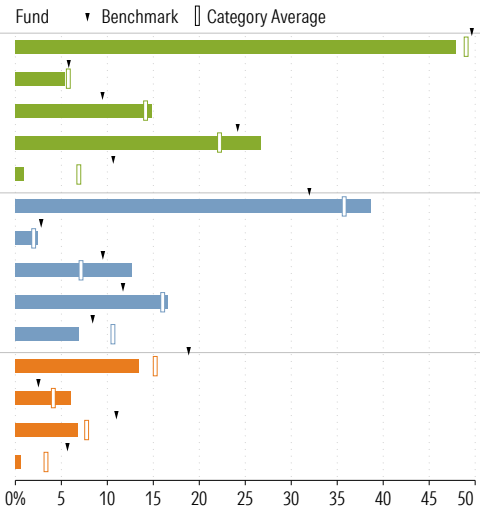
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 96.82 | 94.63 |
| Non-US Stocks | 2.14 | 3.30 |
| Bonds | 0.00 | 0.11 |
| Cash | 1.04 | 1.94 |
| Other | 0.00 | 0.02 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **47.88** | **49.48** | **49.02** |
| Basic Materials | 5.39 | 5.65 | 5.76 |
| Consumer Cyclical | 14.86 | 9.32 | 14.16 |
| Financial Services | 26.69 | 24.02 | 22.20 |
| Real Estate | 0.94 | 10.49 | 6.90 |
| **Sensitive** | **38.64** | **31.81** | **35.76** |
| Communication Services | 2.40 | 2.65 | 1.99 |
| Energy | 12.72 | 9.36 | 7.14 |
| Industrials | 16.62 | 11.55 | 16.02 |
| Technology | 6.90 | 8.25 | 10.61 |
| **Defensive** | **13.48** | **18.69** | **15.21** |
| Consumer Defensive | 5.99 | 2.35 | 4.13 |
| Healthcare | 6.85 | 10.83 | 7.75 |
| Utilities | 0.64 | 5.51 | 3.33 |




## Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Ssc Government Mm Gvmxx | 0.96 | 0.96 | - | - |
| Elanco Animal Health Inc | 0.95 | 1.92 | - | Healthcare |
| ⊖ Future on E-mini S&P 500 Futures | 0.92 | 2.84 | - | - |
| BorgWarner Inc | 0.92 | 3.76 | - | Consumer Cyclical |
| Alcoa Corp | 0.75 | 4.51 | - | Basic Materials |
| Ovintiv Inc | 0.74 | 5.25 | - | Energy |
| ⊕ Invesco Ltd | 0.74 | 5.99 | - | Financial Services |
| Permian Resources Corp Class A | 0.73 | 6.72 | - | Energy |
| Webster Financial Corp | 0.73 | 7.45 | - | Financial Services |
| Knight-Swift Transportation Holdings Inc Class A | 0.71 | 8.16 | - | Industrials |
| HF Sinclair Corp | 0.66 | 8.82 | - | Energy |
| Oshkosh Corp | 0.64 | 9.47 | - | Industrials |
| Commercial Metals Co | 0.64 | 10.11 | - | Industrials |
| Avnet Inc | 0.61 | 10.72 | - | Technology |
| ⊕ APA Corp | 0.59 | 11.30 | - | Energy |

**Total Holdings 1026**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**
High Yield Bond

**Morningstar Index**
ICE BofA US High Yield TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

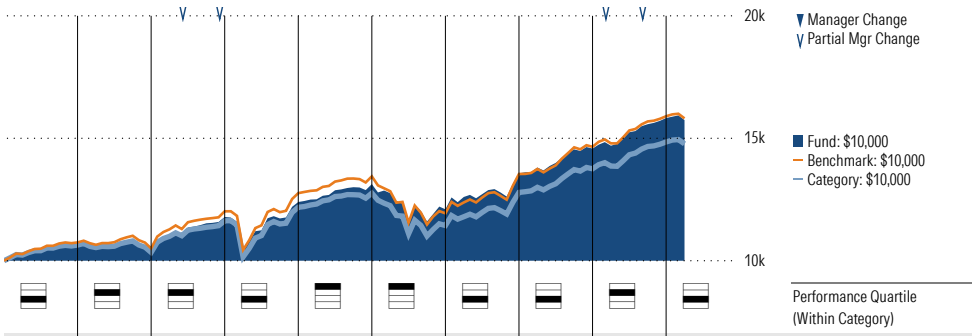
Style Consistency is not calculated for Fixed Income funds.

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

**Morningstar Investment Management LLC Analysis**

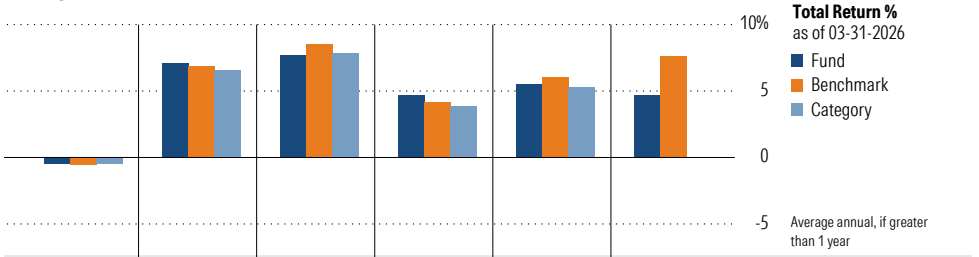
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



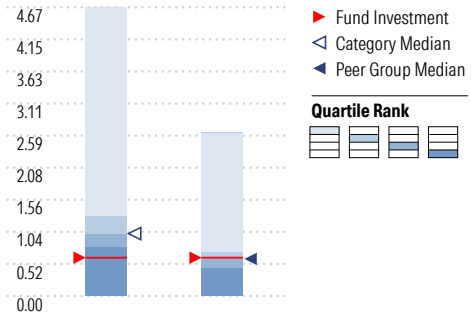

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Performance Quartile (Within Category) History |
|---|---|---|---|---|---|---|---|---|---|---|
| 6.35 | -2.47 | 13.65 | 5.18 | 5.89 | -7.84 | 12.15 | 7.44 | 8.55 | -0.51 | Total Return % |
| -1.13 | -0.21 | -0.76 | -0.99 | 0.53 |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

**Trailing Performance**




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

**Net Expense**




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 34 | 54 | Percentile |
| 235/686 | 274/509 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.16 | - | 0.14 |
| Beta | 0.89 | - | 0.91 |
| R-Squared | 97.21 | - | 92.40 |
| Standard Deviation | 3.97 | 4.40 | 4.18 |
| Sharpe Ratio | 0.69 | 0.80 | 0.71 |
| Tracking Error | 0.82 | - | 1.22 |
| Information Ratio | -0.97 | - | -0.63 |
| Up Capture Ratio | 92.21 | - | 92.83 |
| Down Capture Ratio | 96.42 | - | 93.00 |

**Portfolio Metrics**

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

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MORNINGSTAR

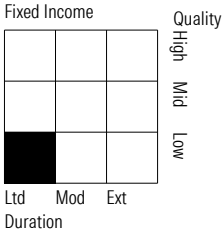
# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**
High Yield Bond

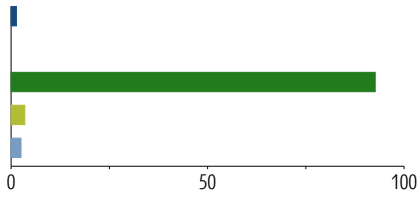
**Morningstar Index**
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2026

**Style Breakdown**




## Asset Allocation as of 03-31-2026

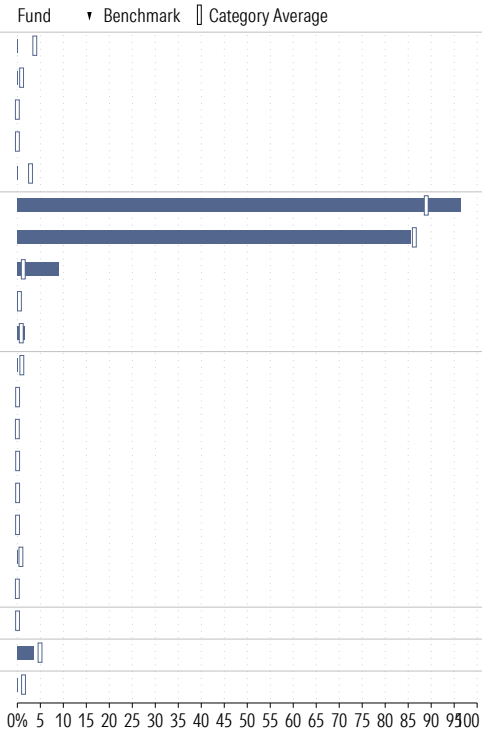



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 1.35 | 0.44 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 92.64 | 95.25 |
| Cash | 3.49 | 2.30 |
| Other | 2.52 | 1.97 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 03-31-2026

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




## Top 10 Holdings as of 03-31-2026

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

**Total Holdings 425**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**
Ultrashort Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

**Portfolio Manager(s)**
Susan Hill since 07-1997
Liam O'Connell since 11-2010

**Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 years it's been in existence.

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

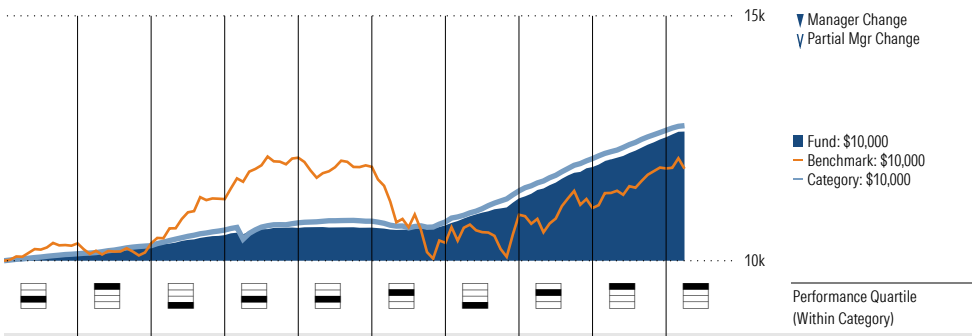
Style Consistency is not calculated for Fixed Income funds.

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

**Morningstar Investment Management LLC Analysis**

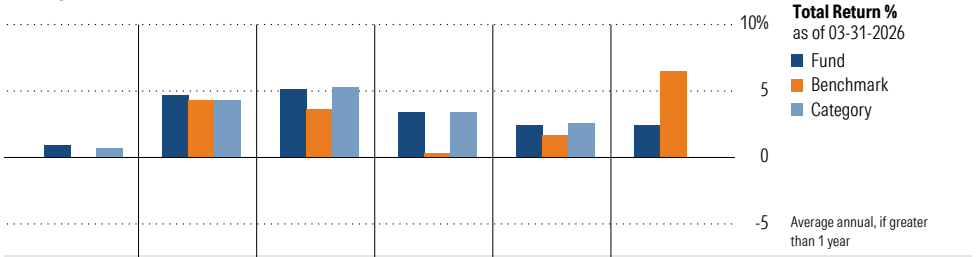
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



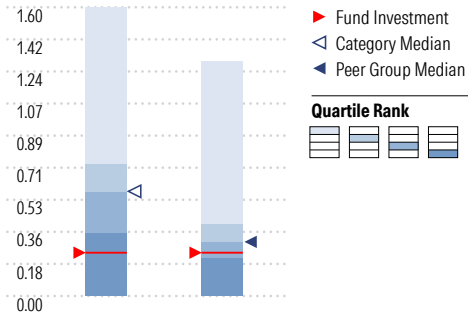

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 1.08 | 1.90 | 2.16 | 1.39 | 0.06 | 0.45 | 5.13 | 5.68 | 5.11 | 0.92 | Total Return % |
| -2.46 | 1.89 | -6.56 | -6.12 | 1.60 | 13.46 | -0.40 | 4.43 | -2.19 | 0.97 | +/- Benchmark |
| -0.36 | 0.29 | -0.92 | 0.05 | -0.14 | 0.59 | -0.83 | -0.11 | 0.31 | 0.18 | +/- Category |
| 73 | 23 | 93 | 53 | 53 | 38 | 79 | 48 | 25 | 14 | Tot Ret % Rank in Cat |
| 190 | 204 | 219 | 227 | 230 | 225 | 233 | 249 | 252 | 261 | # of Funds in Cat |
| 19 | 18 | 31 | 26 | 30 | 34 | 76 | 10 | 22 | - | Turnover % |
| - | - | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.92 | 4.71 | 5.17 | 3.41 | 2.43 | 2.42 | Fund Return % |
| -0.05 | 4.35 | 3.63 | 0.31 | 1.70 | 6.48 | Benchmark Return % |
| 0.74 | 4.34 | 5.28 | 3.39 | 2.63 | - | Category Average % |
| 14 | 16 | 53 | 51 | 70 | - | % Rank in Category |
| 261 | 256 | 219 | 187 | 117 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 30 | 29 | Percentile |
| 79/263 | 57/197 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 4.69 | - | 4.98 |
| Beta | 0.10 | - | 0.06 |
| R-Squared | 78.17 | - | 34.24 |
| Standard Deviation | 0.62 | 5.63 | 0.58 |
| Sharpe Ratio | 0.44 | -0.19 | 0.74 |
| Tracking Error | 5.09 | - | 5.34 |
| Information Ratio | 0.30 | - | 0.32 |
| Up Capture Ratio | 38.45 | - | 34.70 |
| Down Capture Ratio | -23.88 | - | -32.25 |

**Portfolio Metrics**

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

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MORNINGSTAR

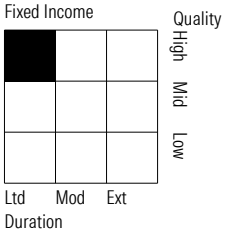
# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**
Ultrashort Bond

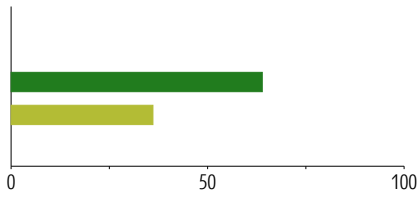
**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2026

**Style Breakdown**




## Asset Allocation as of 03-31-2026

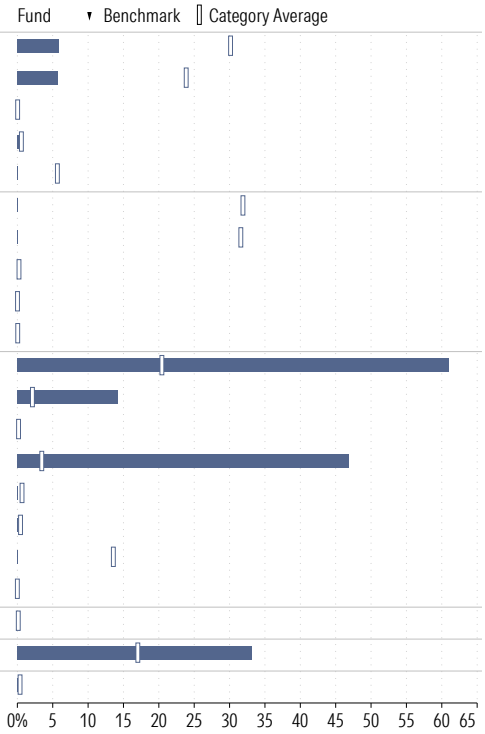



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.27 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 63.91 | 66.45 |
| Cash | 36.09 | 32.97 |
| Other | 0.00 | 0.30 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 03-31-2026

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




## Top 10 Holdings as of 03-31-2026

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

**Total Holdings 249**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 Value TR USD

## Portfolio Manager(s)

Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021
Craig Leopold since 03-2022

## Quantitative Screens

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

Management: The fund's management has been in place for 10.1 years.

Style: The fund has landed in its primary style box — Large Value — 97.06 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.47 is 42.68% lower than the Large Value category average.

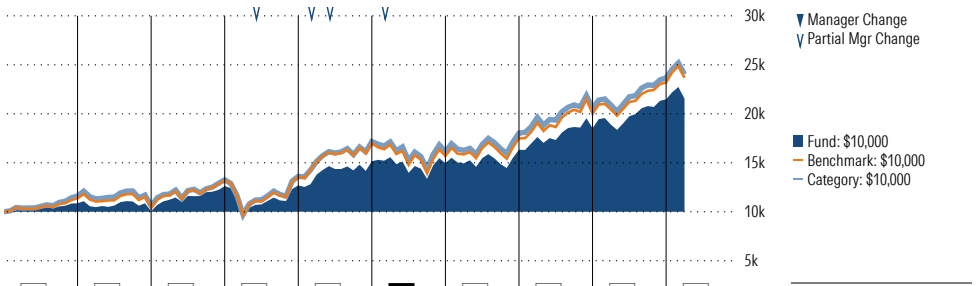
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

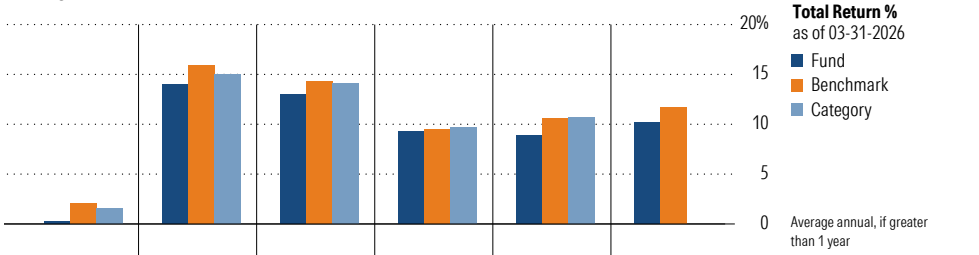
## Growth of $10,000




| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.64 | -7.45 | 25.58 | 0.55 | 19.38 | -1.31 | 9.15 | 13.48 | 15.95 | 0.27 | Total Return % |
| -5.02 | 0.82 | -0.96 | -2.25 | -5.78 | 6.23 | -2.31 | -0.89 | 0.04 | -1.83 | +/- Benchmark |
| -7.30 | 1.08 | 0.54 | -2.36 | -6.84 | 4.59 | -2.48 | -0.80 | 0.98 | -1.27 | +/- Category |
| 97 | 35 | 48 | 68 | 94 | 18 | 67 | 60 | 42 | 64 | Tot Ret % Rank in Cat |
| 1,429 | 1,443 | 1,394 | 1,369 | 1,335 | 1,338 | 1,349 | 1,280 | 1,219 | 1,239 | # of Funds in Cat |
| 8 | 10 | 5 | 8 | - | 39 | - | 47 | 56 | - | Turnover % |
| - | - | 0.41 | 0.43 | 0.43 | 0.46 | 0.47 | 0.48 | 0.47 | - | Expense Ratio |

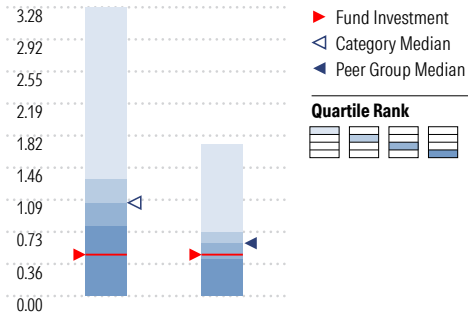
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.27 | 14.03 | 12.96 | 9.32 | 8.91 | 10.21 | Fund Return % |
| 2.10 | 15.87 | 14.31 | 9.43 | 10.58 | 11.71 | Benchmark Return % |
| 1.54 | 15.01 | 14.09 | 9.66 | 10.73 | - | Category Average % |
| 64 | 60 | 66 | 60 | 90 | - | % Rank in Category |
| 1,239 | 1,198 | 1,155 | 1,089 | 918 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 20 | 31 | Percentile |
| 250/1250 | 307/993 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.10 | - | 0.73 |
| Beta | 0.92 | - | 0.92 |
| R-Squared | 97.27 | - | 90.80 |
| Standard Deviation | 11.79 | 12.71 | 12.31 |
| Sharpe Ratio | 0.69 | 0.74 | 0.74 |
| Tracking Error | 2.23 | - | 3.77 |
| Information Ratio | -0.61 | - | -0.13 |
| Up Capture Ratio | 91.92 | - | 93.99 |
| Down Capture Ratio | 93.11 | - | 90.62 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.22 | 21.00 | 20.51 |
| Price/Book Ratio | 3.28 | 2.85 | 2.82 |
| Geom Avg Mkt Cap $B | 169.97 | 121.46 | 168.11 |
| ROE | 23.62 | 19.17 | 22.75 |

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MORNINGSTAR

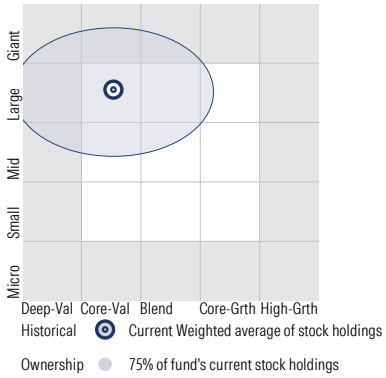
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™

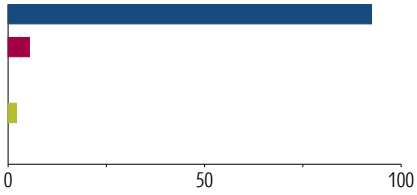



**Style Breakdown**
Equity

| | | | |
|---|---|---|---|
| 47 | 29 | 4 | Large |
| 7 | 12 | 2 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

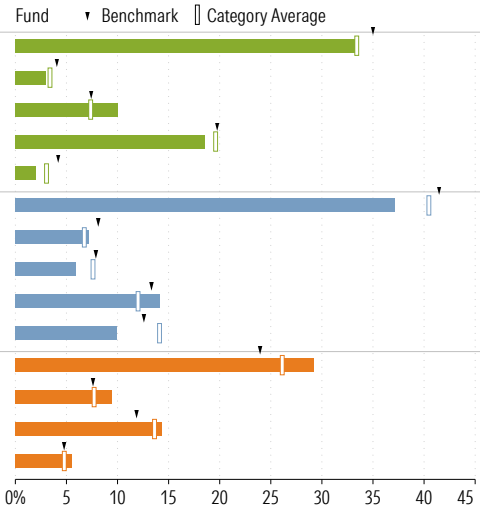
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 92.47 | 91.56 |
| Non-US Stocks | 5.42 | 5.66 |
| Bonds | 0.00 | 0.80 |
| Cash | 2.12 | 0.78 |
| Other | 0.00 | 1.21 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **33.58** | **34.86** | **33.41** |
| Basic Materials | 2.99 | 3.92 | 3.39 |
| Consumer Cyclical | 10.04 | 7.28 | 7.37 |
| Financial Services | 18.50 | 19.61 | 19.60 |
| Real Estate | 2.05 | 4.05 | 3.05 |
| **Sensitive** | **37.16** | **41.33** | **40.47** |
| Communication Services | 7.17 | 7.97 | 6.75 |
| Energy | 5.89 | 7.74 | 7.60 |
| Industrials | 14.16 | 13.18 | 12.01 |
| Technology | 9.94 | 12.44 | 14.11 |
| **Defensive** | **29.26** | **23.81** | **26.12** |
| Consumer Defensive | 9.41 | 7.46 | 7.71 |
| Healthcare | 14.35 | 11.72 | 13.62 |
| Utilities | 5.50 | 4.63 | 4.79 |




## Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ JPMorgan Chase & Co | 3.54 | 3.54 | - | Financial Services |
| Alphabet Inc Class A | 2.68 | 6.22 | - | Communication Svc |
| Chevron Corp | 2.59 | 8.82 | - | Energy |
| ⊖ Johnson & Johnson | 2.56 | 11.38 | - | Healthcare |
| Lowe's Companies Inc | 2.56 | 13.94 | - | Consumer Cyclical |
| Bank of America Corp | 2.52 | 16.46 | - | Financial Services |
| Philip Morris International Inc | 2.22 | 18.68 | - | Consumer Defensive |
| Wells Fargo & Co | 2.09 | 20.78 | - | Financial Services |
| ⊖ Cisco Systems Inc | 2.00 | 22.78 | - | Technology |
| Linde PLC | 1.82 | 24.60 | - | Basic Materials |
| ⊖ McDonald's Corp | 1.78 | 26.38 | - | Consumer Cyclical |
| CVS Health Corp | 1.77 | 28.15 | - | Healthcare |
| ⊖ Williams Companies Inc | 1.73 | 29.88 | - | Energy |
| AT&T Inc | 1.71 | 31.59 | - | Communication Svc |
| Eaton Corp PLC | 1.69 | 33.29 | - | Industrials |

**Total Holdings 81**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

# Invesco International Growth R6 OIGIX

**Morningstar Category**
Foreign Large Growth

**Morningstar Index**
MSCI EAFE NR USD

**Portfolio Manager(s)**
Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

**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 14.01 years.

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

Net Expense: The fund's expense ratio of 0.75 is 22.68% lower than the Foreign Large Growth category average.

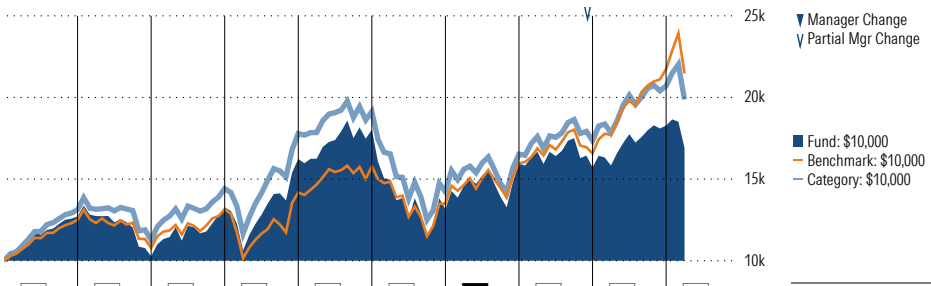
**Morningstar Investment Management LLC Analysis**

We are proposing to put on watch to monitor performance here. The fund lands in the category's bottom half over the trailing three-, five-, and ten-year periods landing in the 73rd, 63rd, and 82nd percentile, respectively.

**ESG Metrics**

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

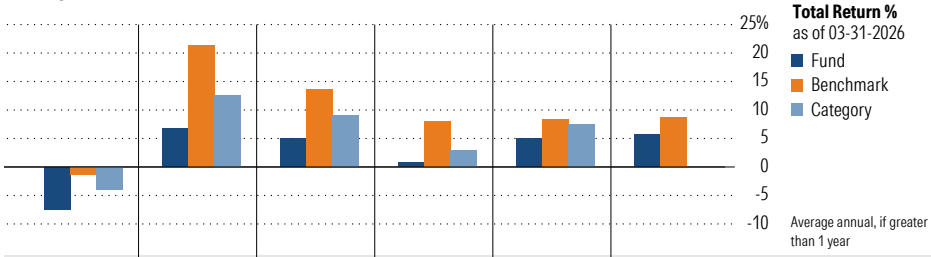
**Growth of $10,000**




| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 27.15 | -19.22 | 29.16 | 22.40 | 10.99 | -27.00 | 21.20 | -1.41 | 16.29 | -7.52 | Total Return % |
| 2.12 | -5.43 | 7.15 | 14.58 | -0.27 | -12.55 | 2.96 | -5.23 | -14.93 | -6.28 | +/- Benchmark |
| -3.72 | -5.14 | 1.33 | -3.08 | 3.30 | -1.71 | 5.02 | -6.59 | -4.00 | -3.51 | +/- Category |
| 75 | 92 | 39 | 45 | 39 | 66 | 9 | 91 | 73 | 81 | Tot Ret % Rank in Cat |
| 410 | 424 | 437 | 458 | 478 | 478 | 465 | 443 | 440 | 446 | # of Funds in Cat |
| 22 | 18 | 10 | 22 | - | 9 | 13 | 10 | 34 | - | Turnover % |
| - | - | 0.69 | 0.69 | 0.70 | 0.69 | 0.73 | 0.74 | 0.75 | - | Expense Ratio |

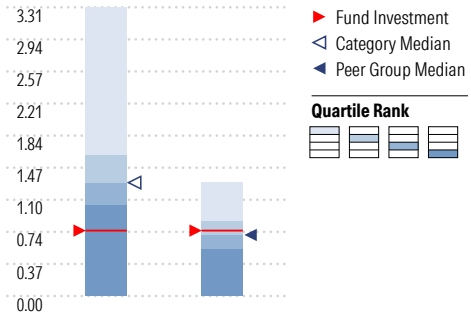
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -7.52 | 6.76 | 5.07 | 0.80 | 5.08 | 5.75 | Fund Return % |
| -1.24 | 21.27 | 13.62 | 7.91 | 8.38 | 8.62 | Benchmark Return % |
| -4.01 | 12.49 | 8.99 | 2.82 | 7.42 | - | Category Average % |
| 81 | 73 | 78 | 72 | 91 | - | % Rank in Category |
| 446 | 432 | 409 | 382 | 268 | - | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 27 | 53 | Percentile |
| | 119/448 | 234/442 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -7.60 | - | -3.74 |
| Beta | 0.99 | - | 0.96 |
| R-Squared | 83.73 | - | 80.88 |
| Standard Deviation | 14.56 | 13.46 | 14.46 |
| Sharpe Ratio | 0.08 | 0.66 | 0.33 |
| Tracking Error | 5.87 | - | 6.38 |
| Information Ratio | -1.45 | - | -0.78 |
| Up Capture Ratio | 81.03 | - | 86.98 |
| Down Capture Ratio | 120.38 | - | 107.09 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 26.41 | 17.79 | 20.75 |
| Price/Book Ratio | 3.80 | 2.05 | 3.02 |
| Geom Avg Mkt Cap $B | 120.41 | 65.61 | 87.24 |
| ROE | 22.72 | 17.75 | 22.42 |

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MORNINGSTAR

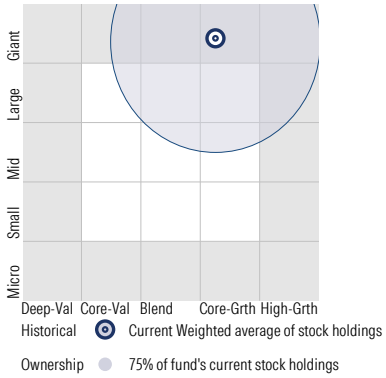
On Watch

# Invesco International Growth R6 OIGIX

| Morningstar Category | Morningstar Index |
|---|---|
| Foreign Large Growth | MSCI EAFE NR USD |

## Style Analysis as of 03-31-2026

Morningstar Style Box™




**Style Breakdown**

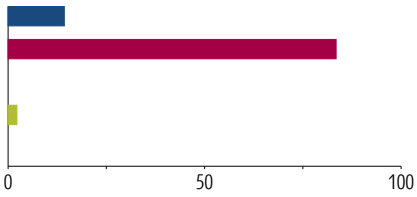
Equity

| | | | |
|---|---|---|---|
| 7 | 35 | 41 | Large |
| 0 | 13 | 2 | Mid |
| 0 | 1 | 1 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

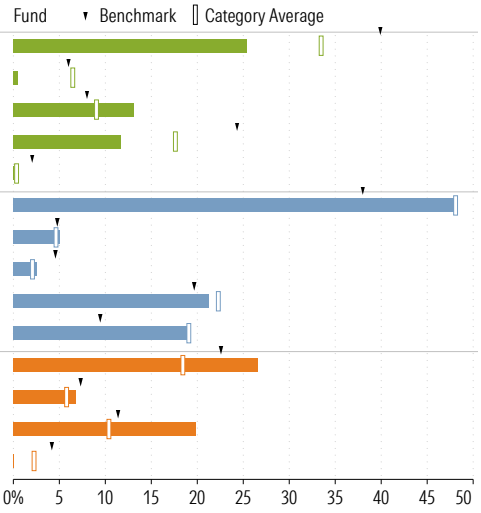
## Asset Allocation as of 03-31-2026



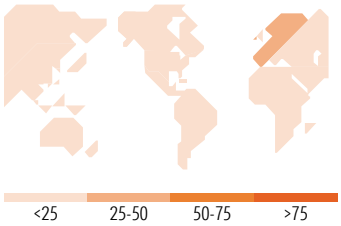

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 14.30 | 5.14 |
| Non-US Stocks | 83.46 | 92.31 |
| Bonds | 0.00 | 0.07 |
| Cash | 2.24 | 1.83 |
| Other | 0.00 | 0.67 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **25.35** | **39.75** | **33.47** |
| Basic Materials | 0.50 | 5.84 | 6.46 |
| Consumer Cyclical | 13.13 | 7.85 | 9.04 |
| Financial Services | 11.72 | 24.17 | 17.62 |
| Real Estate | 0.00 | 1.89 | 0.35 |
| **Sensitive** | **48.03** | **37.84** | **48.09** |
| Communication Services | 5.04 | 4.62 | 4.64 |
| Energy | 2.54 | 4.42 | 2.08 |
| Industrials | 21.25 | 19.51 | 22.29 |
| Technology | 19.20 | 9.29 | 19.08 |
| **Defensive** | **26.62** | **22.42** | **18.43** |
| Consumer Defensive | 6.82 | 7.16 | 5.79 |
| Healthcare | 19.80 | 11.23 | 10.39 |
| Utilities | 0.00 | 4.03 | 2.25 |




## World Regions % Equity 03-31-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 31.73 | 31.81 |
| Japan | 10.29 | 14.37 |
| Australasia | 0.00 | 0.78 |
| Asia-4 Tigers | 9.68 | 10.86 |
| Asia-ex 4 Tigers | 11.76 | 5.80 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 19.71 | 12.84 |
| North America | 18.97 | 10.40 |
| Central/Latin | 0.74 | 2.44 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 48.56 | 55.35 |
| United Kingdom | 14.17 | 13.79 |
| W euro-ex UK | 34.39 | 41.01 |
| Emrgng Europe | 0.00 | 0.06 |
| Africa | 0.00 | 0.49 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 87.50 |
| Emerging Markets | 12.50 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.87 | 7.87 | - | Technology |
| ⊖ BAE Systems PLC | 3.50 | 11.37 | - | Industrials |
| ⊖ Tencent Holdings Ltd | 3.35 | 14.72 | - | Communication Svc |
| ⊖ ASML Holding NV | 3.34 | 18.06 | - | Technology |
| ⊖ Dollarama Inc | 2.77 | 20.83 | - | Consumer Defensive |
| ⊖ Alibaba Group Holding Ltd ADR | 2.62 | 23.45 | - | Consumer Cyclical |
| ⊖ ResMed Inc | 2.61 | 26.06 | - | Healthcare |
| ⊖ Siemens AG | 2.59 | 28.65 | - | Industrials |
| ⊖ Lonza Group Ltd | 2.40 | 31.05 | - | Healthcare |
| ⊖ AstraZeneca PLC | 2.35 | 33.40 | - | Healthcare |

**Total Holdings 60**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# MFS Growth R6 MFEKX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 24.01 years.

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

Net Expense: The fund's expense ratio of 0.52 is 40.91% lower than the Large Growth category average.

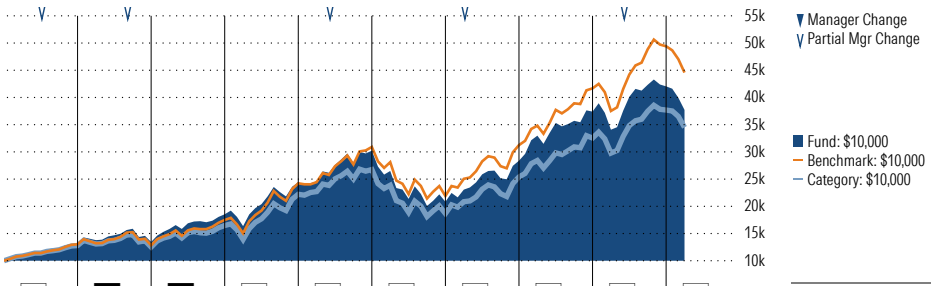
### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

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

### Growth of $10,000



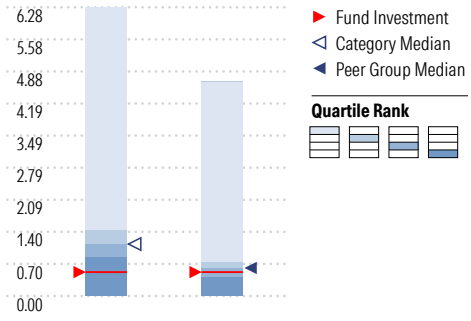

Performance Quartile (Within Category)

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

### Trailing Performance

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

### Net Expense




| | | |
|---|---|---|
| 18 | 36 | Percentile |
| 223/1253 | 404/1124 | Rank |

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

### 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -2.28 | - | -2.08 |
| Beta | 0.97 | - | 1.00 |
| R-Squared | 94.49 | - | 89.10 |
| Standard Deviation | 15.14 | 15.16 | 16.17 |
| Sharpe Ratio | 0.85 | 1.04 | 0.84 |
| Tracking Error | 3.58 | - | 5.31 |
| Information Ratio | -0.94 | - | -0.58 |
| Up Capture Ratio | 91.87 | - | 94.76 |
| Down Capture Ratio | 101.83 | - | 104.31 |

### Portfolio Metrics

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

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MORNINGSTAR

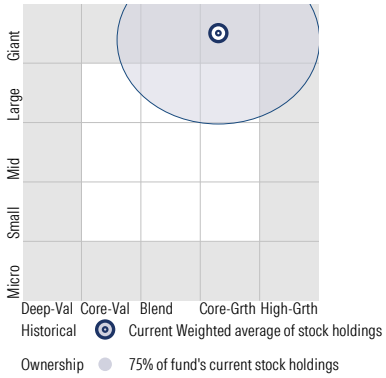
# MFS Growth R6 MFEKX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™

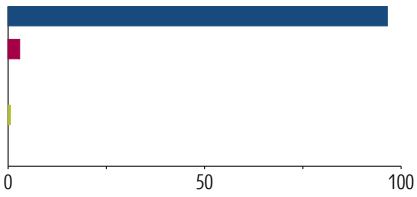



**Style Breakdown**
Equity

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

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

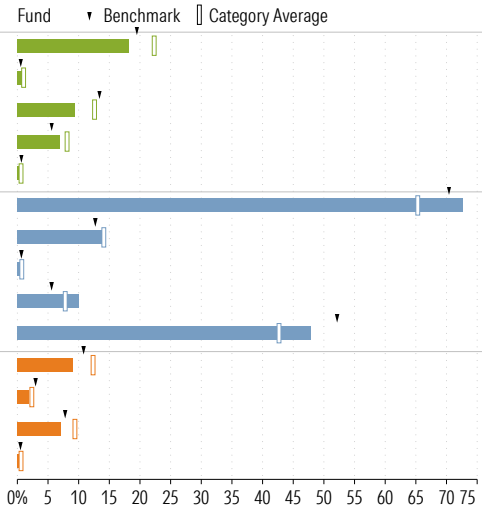
## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 15 Holdings as of 03-31-2026

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

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

**Portfolio Manager(s)**
Alison O'Neill since 05-2018
Jude Jason since 06-2021

**Quantitative Screens**

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

Management: The fund's management has been in place for 7.92 years.

Style: The fund has landed in its primary style box — Large Blend — 67.65 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Large Blend category average.

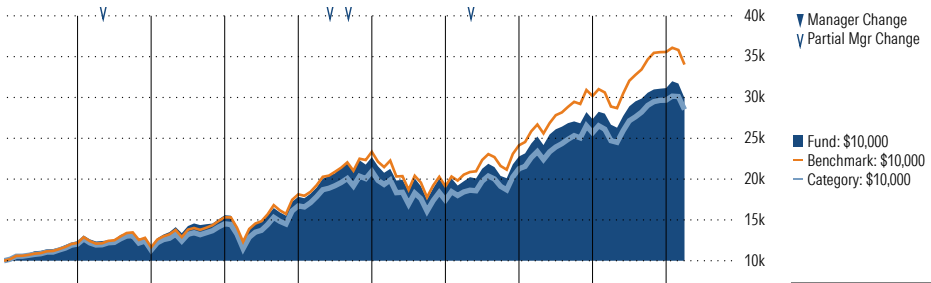
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

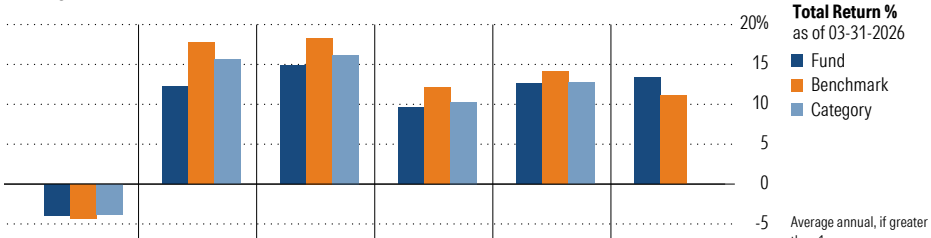
**Growth of $10,000**




| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 23.93 | -5.03 | 32.34 | 14.50 | 27.25 | -16.06 | 19.55 | 20.05 | 13.94 | -3.89 | Total Return % |
| 2.10 | -0.65 | 0.85 | -3.90 | -1.46 | 2.05 | -6.74 | -4.97 | -3.94 | 0.44 | +/- Benchmark |
| 3.49 | 1.24 | 3.56 | -1.33 | 1.18 | 0.90 | -2.77 | -1.40 | -1.60 | -0.03 | +/- Category |
| 11 | 40 | 14 | 62 | 43 | 36 | 72 | 66 | 70 | 41 | Tot Ret % Rank in Cat |
| 1,476 | 1,485 | 1,495 | 1,488 | 1,501 | 1,519 | 1,516 | 1,504 | 1,459 | 1,531 | # of Funds in Cat |
| 12 | 13 | 16 | 16 | 13 | 10 | 20 | 25 | 26 | - | Turnover % |
| - | - | - | - | 0.37 | 0.38 | 0.38 | 0.38 | 0.37 | - | Expense Ratio |

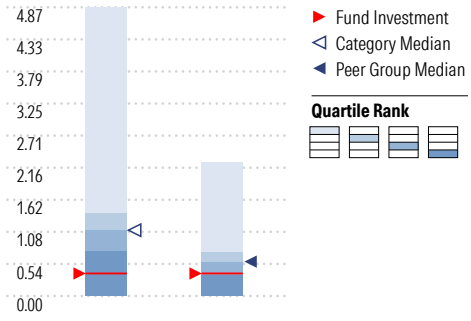
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -3.89 | 12.25 | 14.89 | 9.55 | 12.66 | 13.31 | Fund Return % |
| -4.33 | 17.80 | 18.32 | 12.06 | 14.16 | 11.10 | Benchmark Return % |
| -3.86 | 15.66 | 16.19 | 10.29 | 12.77 | - | Category Average % |
| 41 | 77 | 71 | 69 | 61 | - | % Rank in Category |
| 1,531 | 1,457 | 1,349 | 1,250 | 987 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 31 | 26 | Percentile |
| 487/1572 | 263/1012 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -2.05 | - | -1.41 |
| Beta | 0.94 | - | 0.99 |
| R-Squared | 96.43 | - | 92.21 |
| Standard Deviation | 11.60 | 12.06 | 12.46 |
| Sharpe Ratio | 0.85 | 1.07 | 0.91 |
| Tracking Error | 2.29 | - | 2.97 |
| Information Ratio | -1.49 | - | -1.62 |
| Up Capture Ratio | 89.76 | - | 95.51 |
| Down Capture Ratio | 102.34 | - | 104.45 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 27.65 | 25.79 | 25.89 |
| Price/Book Ratio | 5.40 | 4.79 | 5.51 |
| Geom Avg Mkt Cap $B | 349.22 | 404.52 | 498.09 |
| ROE | 34.03 | 34.76 | 40.59 |

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MORNINGSTAR

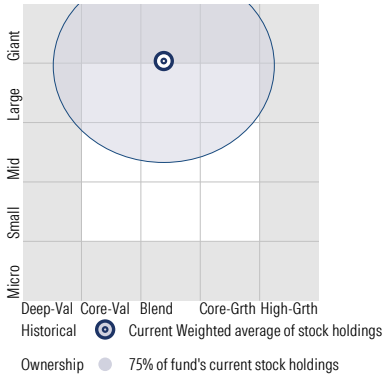
# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™

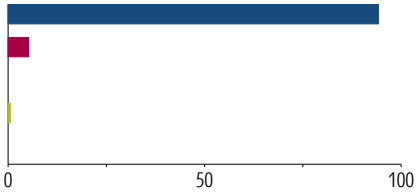



**Style Breakdown**
Equity

| | | | |
|---|---|---|---|
| 17 | 48 | 15 | Large |
| 4 | 13 | 0 | Mid |
| 0 | 2 | 0 | Small |
| Value | Blend | Growth | |

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

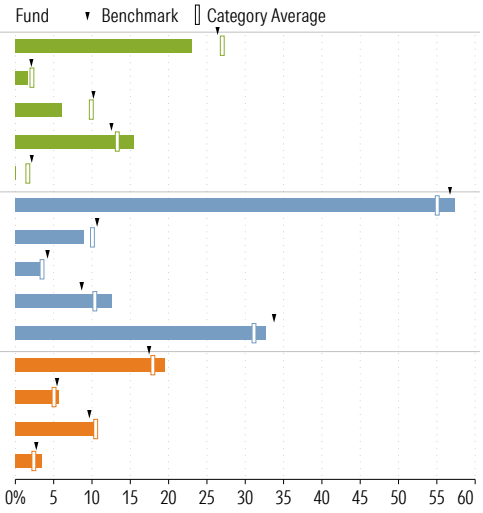
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 94.22 | 95.18 |
| Non-US Stocks | 5.19 | 2.38 |
| Bonds | 0.00 | 0.23 |
| Cash | 0.59 | 0.42 |
| Other | 0.00 | 1.79 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **23.08** | **26.20** | **27.00** |
| Basic Materials | 1.60 | 1.90 | 2.16 |
| Consumer Cyclical | 6.07 | 10.00 | 9.91 |
| Financial Services | 15.41 | 12.35 | 13.30 |
| Real Estate | 0.00 | 1.95 | 1.63 |
| **Sensitive** | **57.36** | **56.53** | **55.05** |
| Communication Services | 8.88 | 10.48 | 10.06 |
| Energy | 3.17 | 4.01 | 3.48 |
| Industrials | 12.61 | 8.47 | 10.37 |
| Technology | 32.70 | 33.57 | 31.14 |
| **Defensive** | **19.55** | **17.26** | **17.94** |
| Consumer Defensive | 5.69 | 5.25 | 5.05 |
| Healthcare | 10.39 | 9.47 | 10.48 |
| Utilities | 3.47 | 2.54 | 2.41 |




## Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ NVIDIA Corp | 6.41 | 6.41 | - | Technology |
| ⊖ Apple Inc | 6.29 | 12.70 | - | Technology |
| ⊖ Microsoft Corp | 6.20 | 18.90 | - | Technology |
| ⊖ Alphabet Inc Class A | 5.72 | 24.62 | - | Communication Svc |
| ⊖ Amazon.com Inc | 4.32 | 28.94 | - | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 3.11 | 32.05 | - | Communication Svc |
| ⊖ JPMorgan Chase & Co | 2.60 | 34.65 | - | Financial Services |
| ⊖ Lam Research Corp | 2.14 | 36.79 | - | Technology |
| ⊖ Visa Inc Class A | 1.79 | 38.59 | - | Financial Services |
| ⊖ RTX Corp | 1.74 | 40.33 | - | Industrials |
| ⊖ The Goldman Sachs Group Inc | 1.74 | 42.07 | - | Financial Services |
| ⊖ Mastercard Inc Class A | 1.66 | 43.73 | - | Financial Services |
| ⊕ Procter & Gamble Co | 1.66 | 45.39 | - | Consumer Defensive |
| ⊖ Chubb Ltd | 1.65 | 47.04 | - | Financial Services |
| ⊖ ConocoPhillips | 1.63 | 48.67 | - | Energy |

**Total Holdings 67**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**
Mid-Cap Growth

**Morningstar Index**
Russell Mid Cap Growth TR USD

**Portfolio Manager(s)**
Eric Fischman since 11-2008
Eric Braz since 06-2021

**Quantitative Screens**

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

Management: The fund's management has been in place for 17.37 years.

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

Net Expense: The fund's expense ratio of 0.65 is 35.64% lower than the Mid-Cap Growth category average.

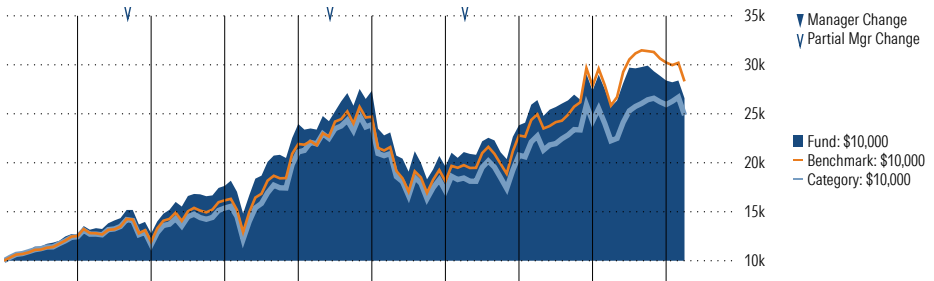
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of $10,000**



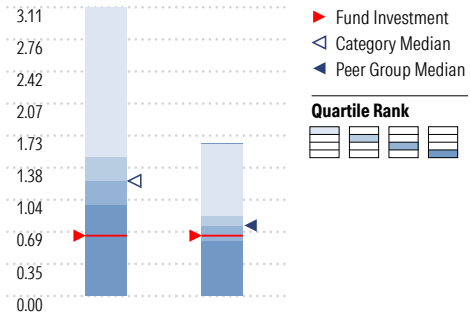

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.39 | 1.21 | 37.93 | 35.80 | 14.17 | -28.29 | 21.50 | 14.79 | 3.81 | -6.36 | Total Return % |
| 1.12 | 5.96 | 2.46 | 0.21 | 1.44 | -1.57 | -4.37 | -7.31 | -4.85 | -0.01 |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

Performance Quartile (Within Category)

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -6.36 | 3.42 | 8.03 | 2.60 | 10.86 | 11.54 | Fund Return % |
| -6.35 | 9.56 | 12.74 | 5.37 | 11.69 | 10.89 | Benchmark Return % |
| -4.07 | 12.85 | 10.62 | 2.30 | 10.64 | - | Category Average % |
| 66 | 80 | 68 | 47 | 39 | - | % Rank in Category |
| 589 | 584 | 566 | 545 | 460 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 12 | 31 | Percentile |
| 72/587 | 173/560 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -2.58 | - | -1.79 |
| Beta | 0.85 | - | 0.94 |
| R-Squared | 93.60 | - | 85.72 |
| Standard Deviation | 15.66 | 17.87 | 18.45 |
| Sharpe Ratio | 0.26 | 0.49 | 0.31 |
| Tracking Error | 4.81 | - | 7.13 |
| Information Ratio | -0.98 | - | -0.63 |
| Up Capture Ratio | 77.77 | - | 89.68 |
| Down Capture Ratio | 87.66 | - | 98.40 |

**Portfolio Metrics**

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

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MORNINGSTAR

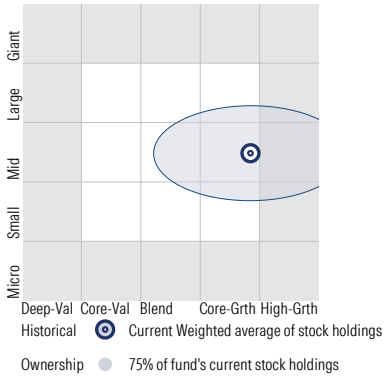
# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**
Mid-Cap Growth

**Morningstar Index**
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™



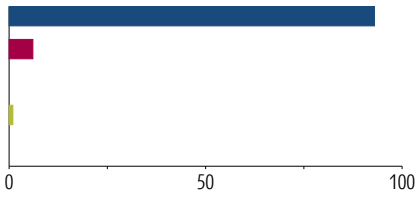

**Style Breakdown**

Equity

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

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

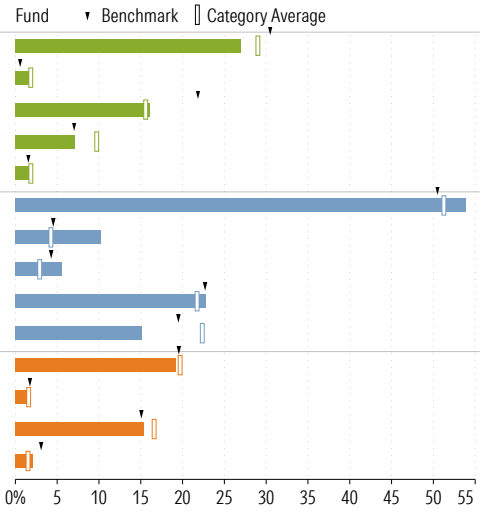
## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 15 Holdings as of 03-31-2026

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

**Total Holdings 104**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

**Portfolio Manager(s)**
Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

**Quantitative Screens**

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

Management: The fund's management has been in place for 12.35 years.

Style: The fund has landed in its primary style box — Small Growth — 65.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 36.7% lower than the Small Growth category average.

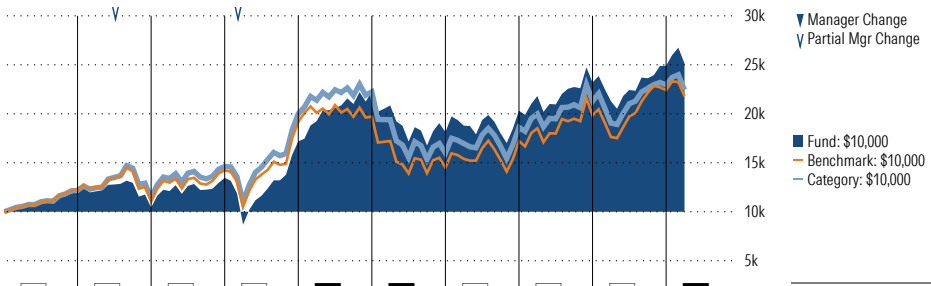
**Morningstar Investment Management LLC Analysis**

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 | Medium Risk | 12-31-2022 |

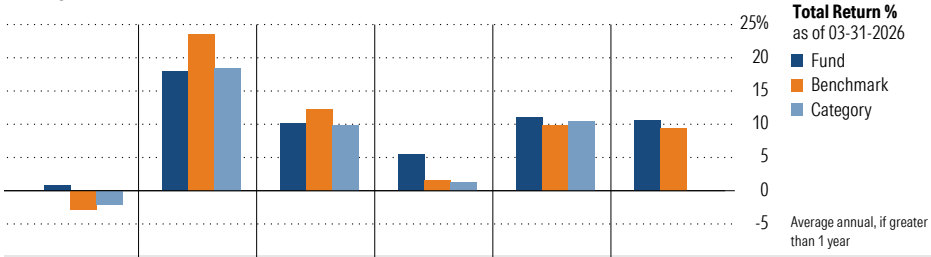
**Growth of $10,000**




Performance Quartile (Within Category)

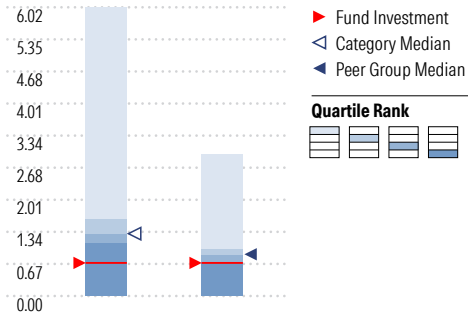
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 20.03 | -13.07 | 28.99 | 27.72 | 29.54 | -18.57 | 12.02 | 14.18 | 7.39 | 0.90 | Total Return % |
| -2.14 | -3.76 | 0.51 | -6.91 | 26.71 | 7.79 | -6.64 | -0.97 | -5.62 | 3.71 | +/- Benchmark |
| -1.47 | -7.31 | 1.31 | -10.90 | 17.65 | 9.20 | -4.66 | -0.80 | -0.67 | 2.97 | +/- Category |
| 56 | 90 | 38 | 70 | 7 | 10 | 80 | 47 | 57 | 23 | Tot Ret % Rank in Cat |
| 725 | 731 | 723 | 725 | 716 | 710 | 712 | 667 | 642 | 645 | # of Funds in Cat |
| 41 | 43 | 30 | 58 | 64 | 53 | 59 | 66 | 62 | - | Turnover % |
| - | - | 0.69 | 0.70 | 0.69 | 0.70 | 0.69 | 0.69 | 0.69 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.90 | 18.05 | 10.18 | 5.48 | 10.99 | 10.67 | Fund Return % |
| -2.81 | 23.58 | 12.27 | 1.62 | 9.79 | 9.47 | Benchmark Return % |
| -2.07 | 18.45 | 9.83 | 1.24 | 10.51 | - | Category Average % |
| 23 | 49 | 47 | 14 | 36 | - | % Rank in Category |
| 645 | 643 | 626 | 602 | 489 | - | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 10 | 24 | Percentile |
| | 65/648 | 142/594 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.43 | - | -0.73 |
| Beta | 0.79 | - | 0.88 |
| R-Squared | 86.46 | - | 88.27 |
| Standard Deviation | 17.04 | 20.08 | 19.03 |
| Sharpe Ratio | 0.37 | 0.44 | 0.33 |
| Tracking Error | 7.57 | - | 6.95 |
| Information Ratio | -0.28 | - | -0.26 |
| Up Capture Ratio | 71.49 | - | 83.75 |
| Down Capture Ratio | 66.48 | - | 85.47 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 19.28 | 22.06 | 28.96 |
| Price/Book Ratio | 2.35 | 3.98 | 3.77 |
| Geom Avg Mkt Cap $B | 6.14 | 4.13 | 8.30 |
| ROE | 11.81 | 8.12 | 12.07 |

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MORNINGSTAR

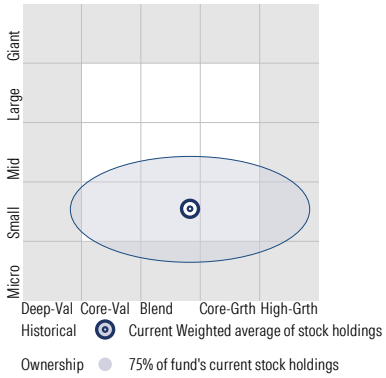
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™



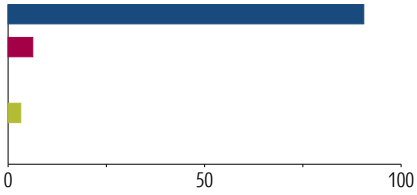

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 0 | 1 | Large |
| 8 | 4 | 9 | Mid |
| 17 | 37 | 23 | Small |
| Value | Blend | Growth | |

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

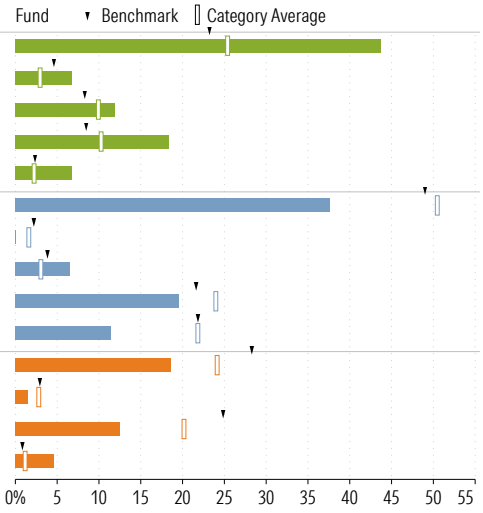
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 90.50 | 93.40 |
| Non-US Stocks | 6.28 | 4.39 |
| Bonds | 0.00 | 0.01 |
| Cash | 3.22 | 1.17 |
| Other | 0.00 | 1.03 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **43.74** | **23.05** | **25.39** |
| Basic Materials | 6.74 | 4.44 | 2.96 |
| Consumer Cyclical | 11.90 | 8.13 | 9.93 |
| Financial Services | 18.40 | 8.30 | 10.26 |
| Real Estate | 6.70 | 2.18 | 2.24 |
| **Sensitive** | **37.60** | **48.83** | **50.47** |
| Communication Services | 0.00 | 2.04 | 1.61 |
| Energy | 6.56 | 3.67 | 3.05 |
| Industrials | 19.57 | 21.45 | 23.98 |
| Technology | 11.47 | 21.67 | 21.83 |
| **Defensive** | **18.65** | **28.11** | **24.14** |
| Consumer Defensive | 1.49 | 2.76 | 2.80 |
| Healthcare | 12.53 | 24.68 | 20.17 |
| Utilities | 4.63 | 0.67 | 1.17 |




## Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Eldorado Gold Corp | 3.01 | 3.01 | - | Basic Materials |
| ⊖ Prudential Govt Money Mkt Fd | 3.01 | 6.02 | - | - |
| ⊖ Ralph Lauren Corp Class A | 2.53 | 8.55 | - | Consumer Cyclical |
| Idacorp Inc | 2.24 | 10.79 | - | Utilities |
| NiSource Inc | 2.15 | 12.94 | - | Utilities |
| ⊕ WESCO International Inc | 1.90 | 14.83 | - | Industrials |
| Markel Group Inc | 1.86 | 16.70 | - | Financial Services |
| ⊕ Gaming and Leisure Properties Inc | 1.78 | 18.48 | - | Real Estate |
| ⊕ Eastern Bankshares Inc Ordinary Shares | 1.74 | 20.22 | - | Financial Services |
| ⊖ Gulfport Energy Corp Ordinary Shares (New) | 1.59 | 21.81 | - | Energy |
| ⊖ MACOM Technology Solutions Holdings Inc | 1.57 | 23.38 | - | Technology |
| Onto Innovation Inc | 1.51 | 24.89 | - | Technology |
| ⊕ Regal Rexnord Corp | 1.49 | 26.38 | - | Industrials |
| ⊖ Lattice Semiconductor Corp | 1.47 | 27.85 | - | Technology |
| Axis Capital Holdings Ltd | 1.45 | 29.30 | - | Financial Services |

**Total Holdings 119**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**
Commodities Broad Basket

**Morningstar Index**
Bloomberg Commodity TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

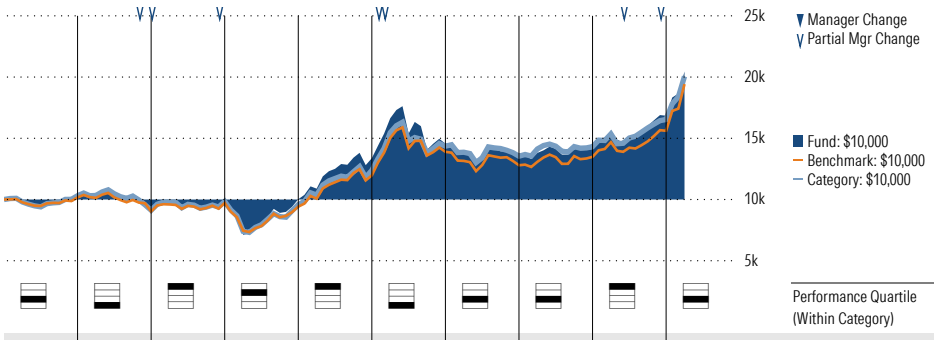
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

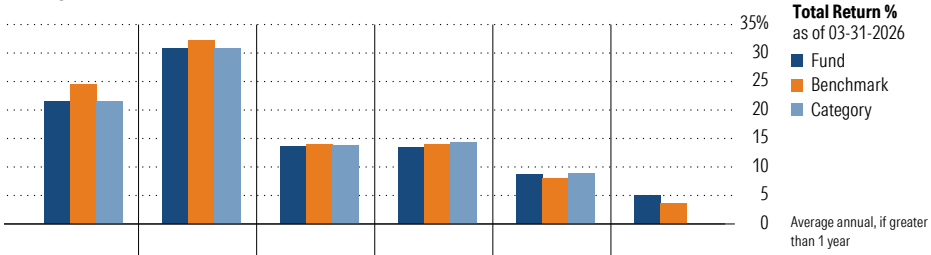
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 02-28-2026 |

**Growth of $10,000**



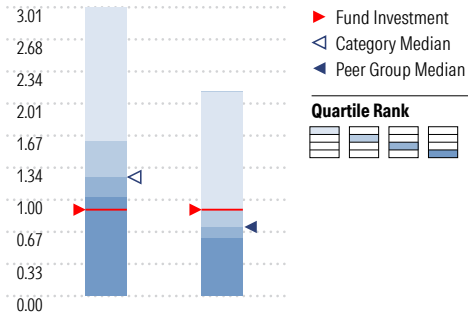

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.70 | -13.77 | 12.27 | 0.82 | 33.48 | 8.85 | -7.36 | 4.69 | 19.27 | 21.42 | Total Return % |
| 1.00 | -2.52 | 4.58 | 3.94 | 6.37 | -7.24 | 0.55 | -0.69 | 3.50 | -2.99 | +/-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

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 50 | 71 | Percentile |
| 67/133 | 65/92 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.43 | - | 1.40 |
| Beta | 0.95 | - | 0.87 |
| R-Squared | 95.59 | - | 82.40 |
| Standard Deviation | 12.05 | 12.47 | 12.28 |
| Sharpe Ratio | 0.72 | 0.72 | 0.70 |
| Tracking Error | 2.62 | - | 5.27 |
| Information Ratio | -0.12 | - | -0.22 |
| Up Capture Ratio | 99.97 | - | 88.72 |
| Down Capture Ratio | 102.92 | - | 77.95 |

**Portfolio Metrics**

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

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MORNINGSTAR

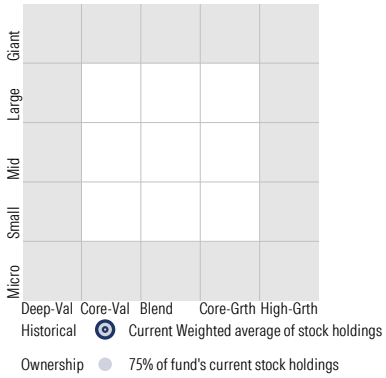
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**
Commodities Broad Basket

**Morningstar Index**
Bloomberg Commodity TR USD

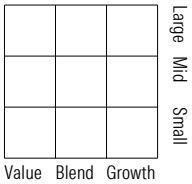
## Style Analysis as of 03-31-2026

Morningstar Style Box™



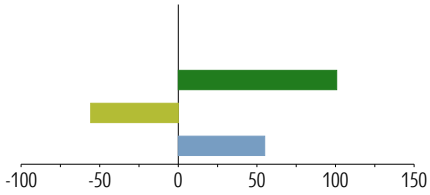

**Style Breakdown**

Equity




Weight %

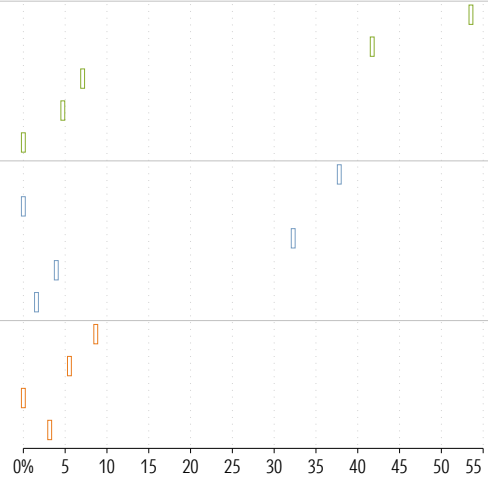
## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 15 Holdings as of 03-31-2026

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

**Total Holdings 693**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO Income Instl PIMIX

**Morningstar Category**
Multisector Bond

**Morningstar Index**
Bloomberg US Universal TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

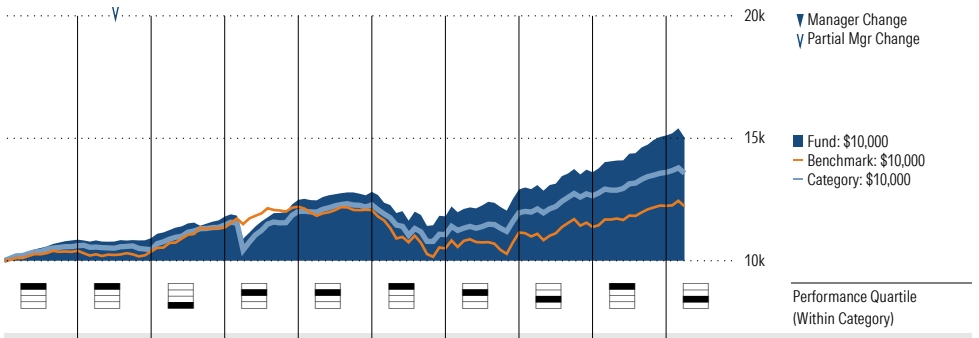
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

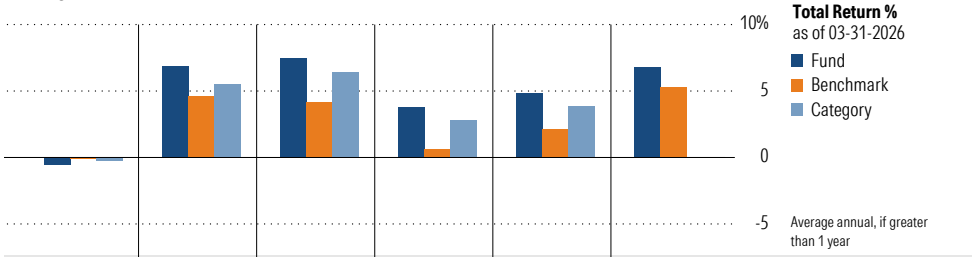
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 02-28-2026 |

**Growth of $10,000**



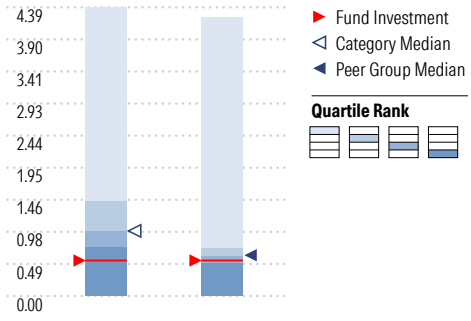

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Performance Quartile (Within Category) History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.60 | 0.58 | 8.05 | 5.80 | 2.61 | -7.81 | 9.32 | 5.42 | 11.04 | -0.55 | Total Return % |
| 4.51 | 0.83 | -1.24 | -1.78 | 3.71 | 5.18 | 3.15 | 3.38 | 3.46 | -0.40 | +/- Benchmark |
| 2.53 | 2.10 | -1.75 | 0.96 | 0.12 | 2.04 | 1.19 | -0.54 | 3.29 | -0.32 | +/- Category |
| 10 | 18 | 78 | 47 | 45 | 23 | 31 | 62 | 4 | 71 | Tot Ret % Rank in Cat |
| 376 | 392 | 380 | 382 | 396 | 402 | 406 | 398 | 396 | 419 | # of Funds in Cat |
| 190 | 211 | 472 | 421 | 396 | 319 | 426 | 588 | 711 | - | Turnover % |
| - | - | 1.05 | 1.09 | 0.62 | 0.51 | 0.62 | 0.83 | 0.50 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -0.55 | 6.91 | 7.46 | 3.81 | 4.85 | 6.81 | Fund Return % |
| -0.15 | 4.64 | 4.18 | 0.65 | 2.11 | 5.30 | Benchmark Return % |
| -0.23 | 5.51 | 6.45 | 2.79 | 3.87 | - | Category Average % |
| 71 | 11 | 22 | 16 | 13 | - | % Rank in Category |
| 419 | 396 | 379 | 345 | 253 | - | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 16 | 30 | Percentile |
| | 67/425 | 93/311 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 3.84 | - | 3.08 |
| Beta | 0.82 | - | 0.77 |
| R-Squared | 90.76 | - | 84.54 |
| Standard Deviation | 4.65 | 5.42 | 4.52 |
| Sharpe Ratio | 0.54 | -0.10 | 0.41 |
| Tracking Error | 1.72 | - | 2.23 |
| Information Ratio | 1.90 | - | 1.10 |
| Up Capture Ratio | 105.13 | - | 94.04 |
| Down Capture Ratio | 50.78 | - | 49.07 |

**Portfolio Metrics**

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

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MORNINGSTAR

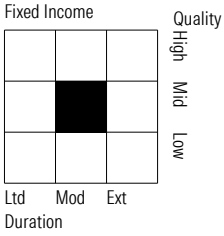
# PIMCO Income Instl PIMIX

**Morningstar Category**
Multisector Bond

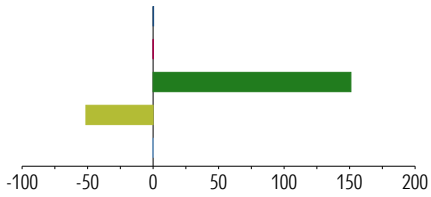
**Morningstar Index**
Bloomberg US Universal TR USD

## Style Analysis as of 03-31-2026

**Style Breakdown**




## Asset Allocation as of 03-31-2026

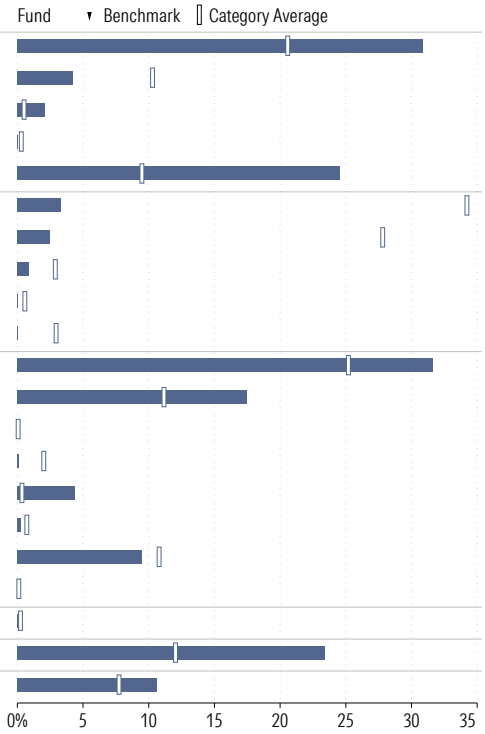



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.39 | 0.57 |
| Non-US Stocks | 0.12 | 0.09 |
| Bonds | 151.00 | 83.04 |
| Cash | -51.29 | 11.10 |
| Other | -0.22 | 5.20 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 03-31-2026

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




## Top 10 Holdings as of 03-31-2026

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

**Total Holdings 10722**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**
Global Bond-USD Hedged

**Morningstar Index**
Bloomberg US Agg Bond TR USD

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

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

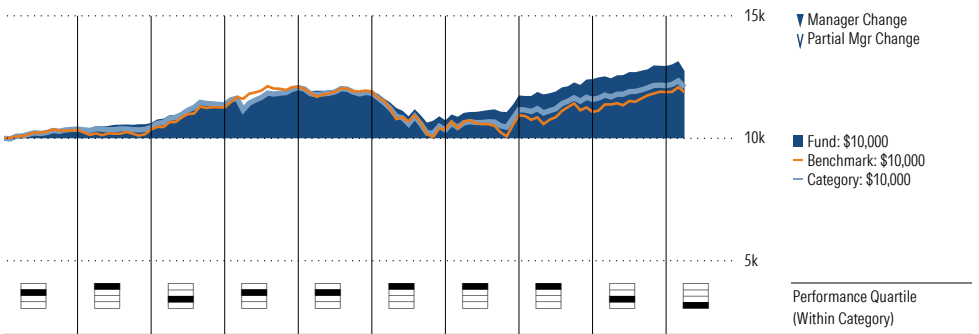
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

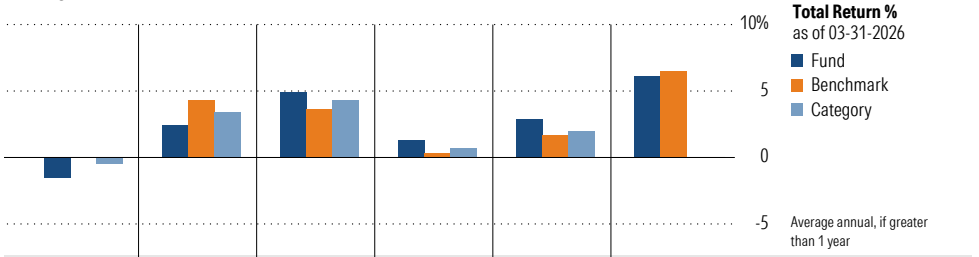
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 02-28-2026 |

**Growth of $10,000**



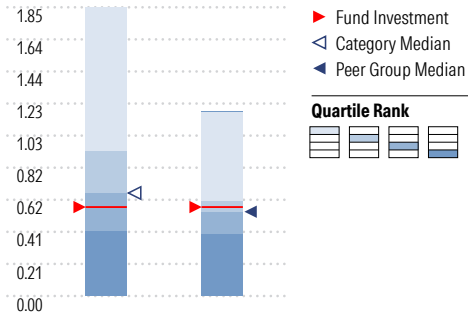

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.52 | 2.63 | 7.34 | 6.15 | -1.67 | -9.84 | 9.49 | 5.68 | 4.31 | -1.57 | Total Return % |
| -0.02 | 2.62 | -1.38 | -1.36 | -0.13 | 3.17 | 3.96 | 4.43 | -2.99 | -1.52 | +/-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

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 45 | 55 | Percentile |
| 61/135 | 53/98 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.93 | - | 1.53 |
| Beta | 0.52 | - | 0.72 |
| R-Squared | 63.72 | - | 82.32 |
| Standard Deviation | 3.70 | 5.63 | 4.44 |
| Sharpe Ratio | 0.03 | -0.19 | -0.12 |
| Tracking Error | 3.48 | - | 2.39 |
| Information Ratio | 0.37 | - | 0.23 |
| Up Capture Ratio | 67.81 | - | 78.39 |
| Down Capture Ratio | 27.63 | - | 56.17 |

**Portfolio Metrics**

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

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MORNINGSTAR

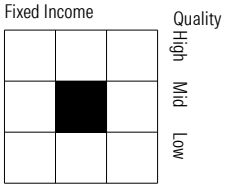
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** Global Bond-USD Hedged

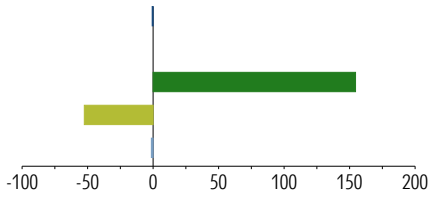
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2026

**Style Breakdown**




## Asset Allocation as of 03-31-2026

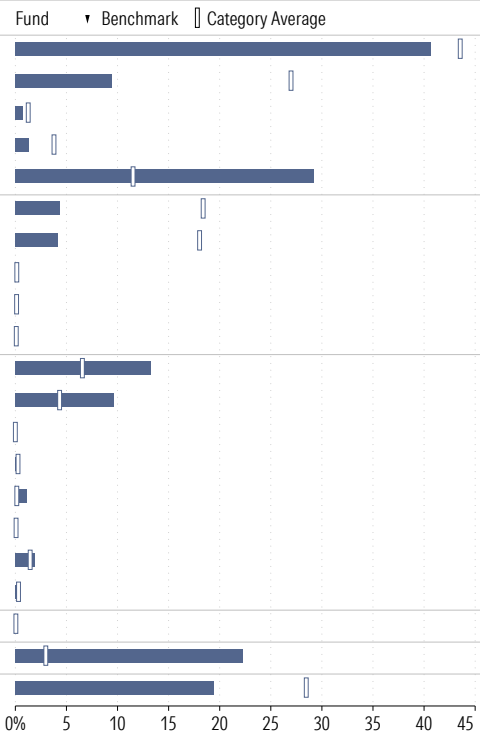



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | -0.70 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 154.53 | 113.68 |
| Cash | -52.52 | -5.27 |
| Other | -1.33 | -8.42 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 03-31-2026

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




## Top 10 Holdings as of 03-31-2026

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

**Total Holdings 1959**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

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

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

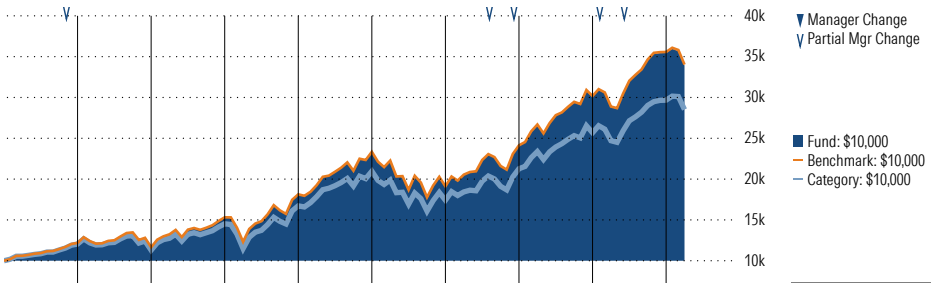
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

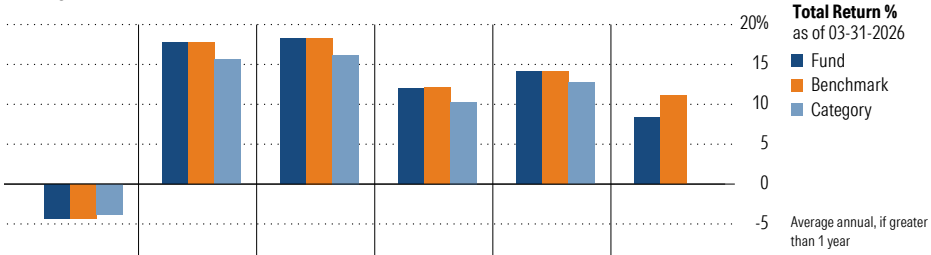
**Growth of $10,000**




Performance Quartile (Within Category)

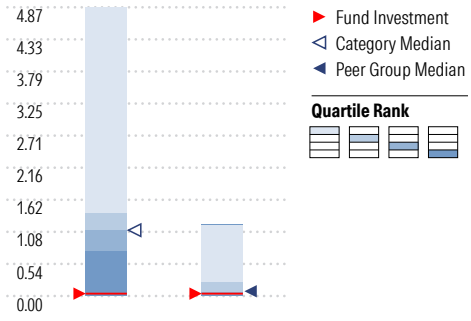
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.79 | -4.43 | 31.46 | 18.37 | 28.66 | -18.15 | 26.24 | 24.97 | 17.83 | -4.34 | Total Return % |
| -0.04 | -0.05 | -0.03 | -0.03 | -0.05 | -0.04 | -0.05 | -0.05 | -0.05 | -0.01 | +/- Benchmark |
| 1.35 | 1.84 | 2.68 | 2.54 | 2.59 | -1.19 | 3.92 | 3.52 | 2.29 | -0.48 | +/- Category |
| 29 | 27 | 24 | 38 | 23 | 52 | 27 | 24 | 25 | 54 | Tot Ret % Rank in Cat |
| 1,476 | 1,485 | 1,495 | 1,488 | 1,501 | 1,519 | 1,516 | 1,504 | 1,459 | 1,531 | # of Funds in Cat |
| 3 | 4 | 4 | 4 | 2 | 2 | 2 | 2 | 2 | - | Turnover % |
| - | - | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -4.34 | 17.75 | 18.27 | 12.02 | 14.12 | 8.38 | Fund Return % |
| -4.33 | 17.80 | 18.32 | 12.06 | 14.16 | 11.10 | Benchmark Return % |
| -3.86 | 15.66 | 16.19 | 10.29 | 12.77 | - | Category Average % |
| 54 | 34 | 25 | 19 | 15 | - | % Rank in Category |
| 1,531 | 1,457 | 1,349 | 1,250 | 987 | - | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 9 | 39 | Percentile |
| | 132/1572 | 242/622 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

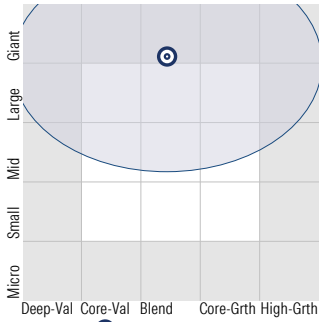
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

**Style Breakdown**

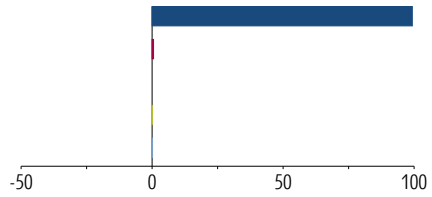
Equity

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

Weight %

>50 25-50 10-25 0-10

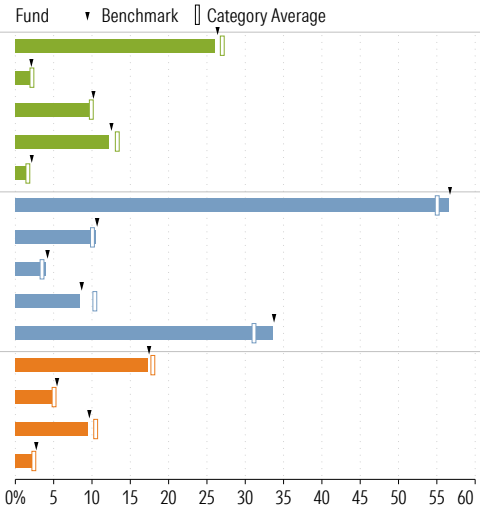
## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **26.09** | **26.20** | **27.00** |
| Basic Materials | 1.90 | 1.90 | 2.16 |
| Consumer Cyclical | 10.02 | 10.00 | 9.91 |
| Financial Services | 12.22 | 12.35 | 13.30 |
| Real Estate | 1.95 | 1.95 | 1.63 |
| **Sensitive** | **56.62** | **56.53** | **55.05** |
| Communication Services | 10.49 | 10.48 | 10.06 |
| Energy | 4.03 | 4.01 | 3.48 |
| Industrials | 8.48 | 8.47 | 10.37 |
| Technology | 33.62 | 33.57 | 31.14 |
| **Defensive** | **17.28** | **17.26** | **17.94** |
| Consumer Defensive | 5.26 | 5.25 | 5.05 |
| Healthcare | 9.48 | 9.47 | 10.48 |
| Utilities | 2.54 | 2.54 | 2.41 |




## Top 15 Holdings as of 03-31-2026

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

**Total Holdings 518**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**
Inflation-Protected Bond

**Morningstar Index**
Bloomberg US Treasury US TIPS TR USD

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

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

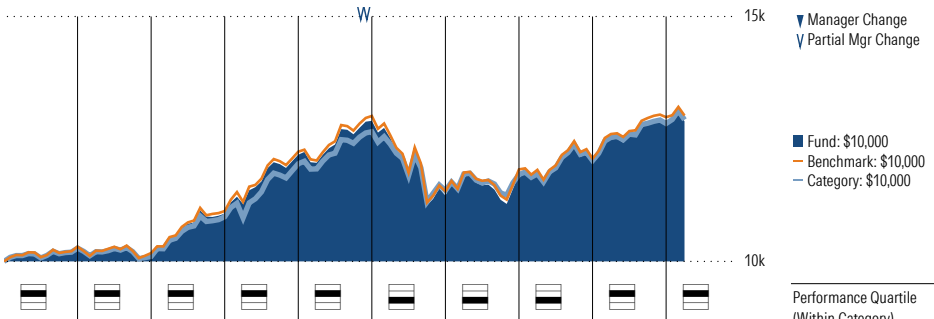
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 02-28-2026 |

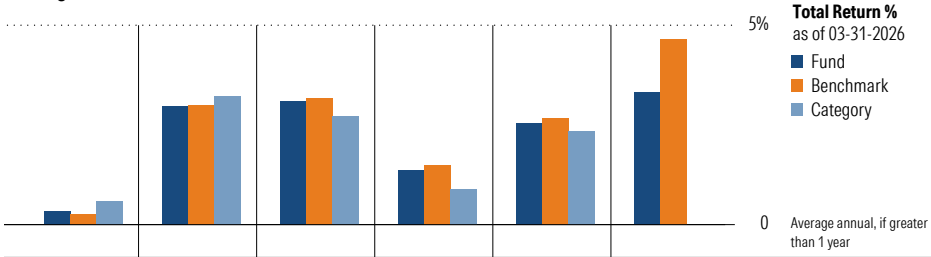
**Growth of $10,000**




Performance Quartile (Within Category)

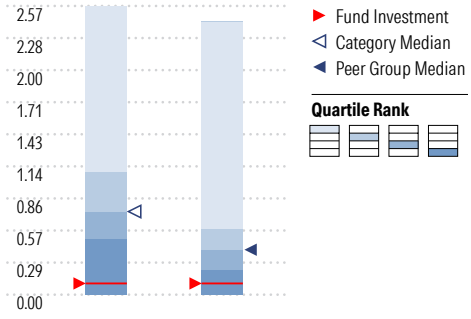
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.85 | 3.79 | 1.86 | 6.87 | 0.35 | Total Return % |
| -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | 0.00 | -0.11 | 0.02 | -0.14 | 0.09 | +/-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

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.35 | 2.98 | 3.09 | 1.37 | 2.55 | 3.32 | Fund Return % |
| 0.26 | 3.00 | 3.18 | 1.48 | 2.66 | 4.64 | Benchmark Return % |
| 0.60 | 3.23 | 2.73 | 0.90 | 2.35 | - | Category Average % |
| 50 | 38 | 46 | 43 | 44 | - | % Rank in Category |
| 184 | 181 | 174 | 166 | 140 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 11 | 11 | Percentile |
| 21/185 | 17/159 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.11 | - | -0.39 |
| Beta | 1.01 | - | 1.03 |
| R-Squared | 99.83 | - | 94.74 |
| Standard Deviation | 4.29 | 4.27 | 4.62 |
| Sharpe Ratio | -0.38 | -0.37 | -0.40 |
| Tracking Error | 0.18 | - | 1.06 |
| Information Ratio | -0.52 | - | -0.51 |
| Up Capture Ratio | 100.78 | - | 101.50 |
| Down Capture Ratio | 103.28 | - | 109.16 |

**Portfolio Metrics**

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

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MORNINGSTAR

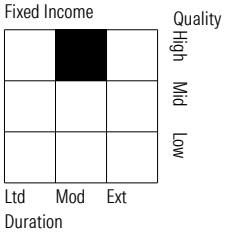
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**
Inflation-Protected Bond

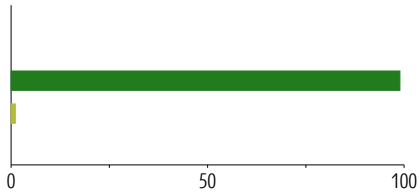
**Morningstar Index**
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2026

**Style Breakdown**




## Asset Allocation as of 03-31-2026

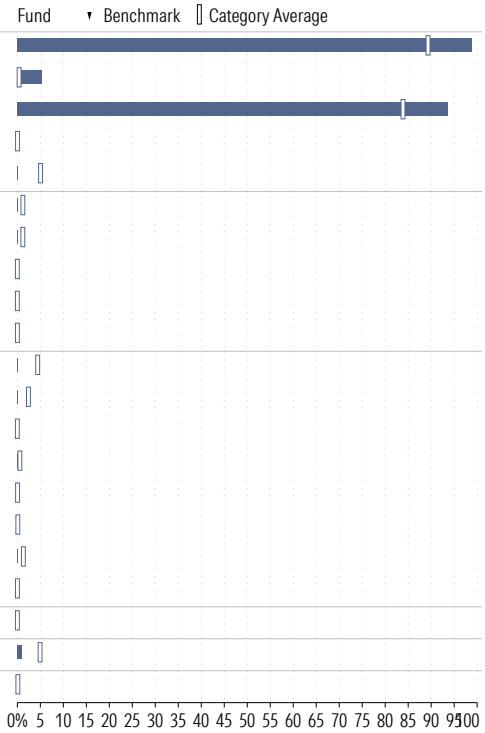



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.18 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 98.93 | 101.40 |
| Cash | 1.07 | 0.18 |
| Other | 0.00 | -1.78 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 03-31-2026

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




## Top 10 Holdings as of 03-31-2026

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

**Total Holdings 78**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

# Vanguard International Value Inv VTRIX

**Morningstar Category**
Foreign Large Value

**Morningstar Index**
MSCI EAFE NR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

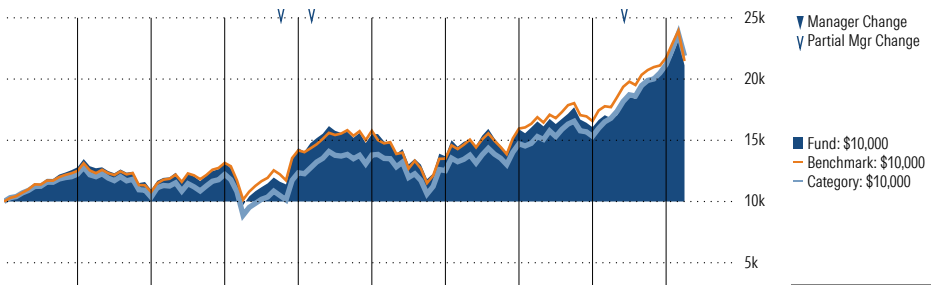
### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

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

### Growth of $10,000



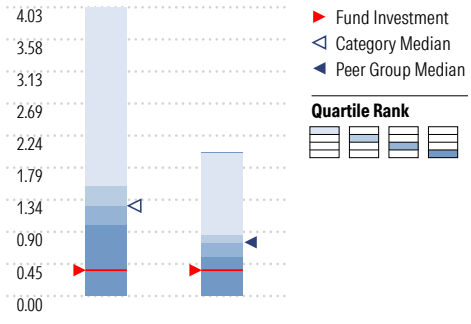

Performance Quartile (Within Category)

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

### Trailing Performance

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

### Net Expense




| | | |
|---|---|---|
| 8 | 9 | Percentile |
| 31/410 | 34/378 | Rank |

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

### 3-Year Risk Metrics

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

### Portfolio Metrics

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

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MORNINGSTAR

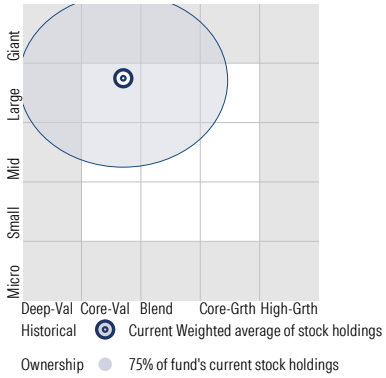
On Watch

# Vanguard International Value Inv VTRIX

| Morningstar Category | Morningstar Index |
|---|---|
| Foreign Large Value | MSCI EAFE NR USD |

## Style Analysis as of 03-31-2026

Morningstar Style Box™




**Style Breakdown**

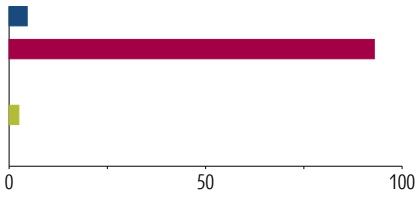
Equity

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

Weight %

>50 25-50 10-25 0-10

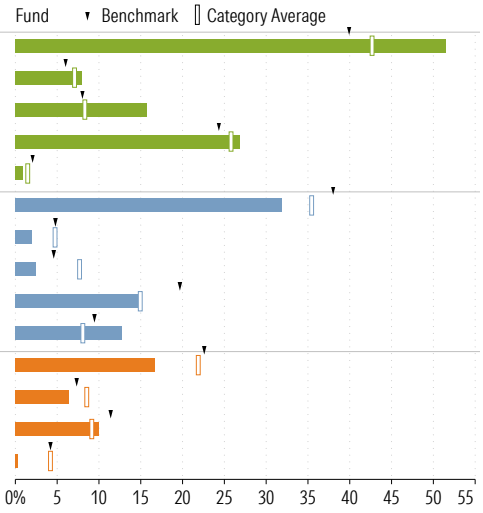
## Asset Allocation as of 03-31-2026



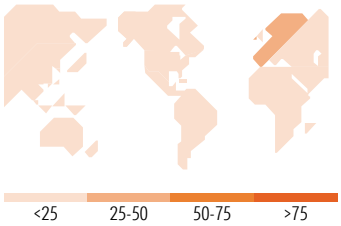

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 4.60 | 3.06 |
| Non-US Stocks | 92.92 | 94.95 |
| Bonds | 0.00 | 0.13 |
| Cash | 2.48 | 1.62 |
| Other | 0.00 | 0.23 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2026

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




## World Regions % Equity 03-31-2026




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

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

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

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

## Top 10 Holdings as of 03-31-2026

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

**Total Holdings 215**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

**Morningstar Index**
S&P United States REIT TR USD

**Portfolio Manager(s)**
Gerard O'Reilly since 05-1996
Chris Nieves since 02-2025
Jena Stenger since 02-2025

**Quantitative Screens**

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

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

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

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

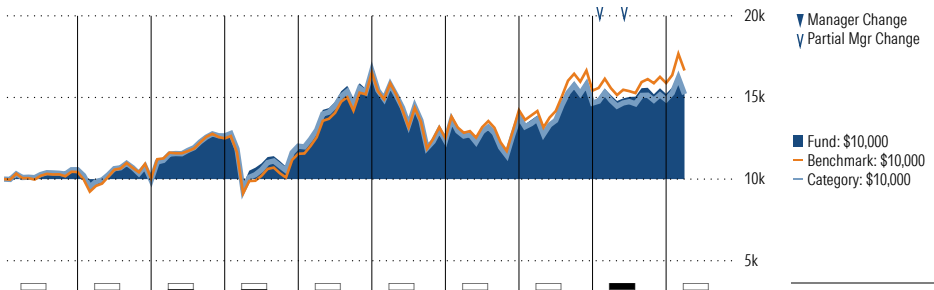
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

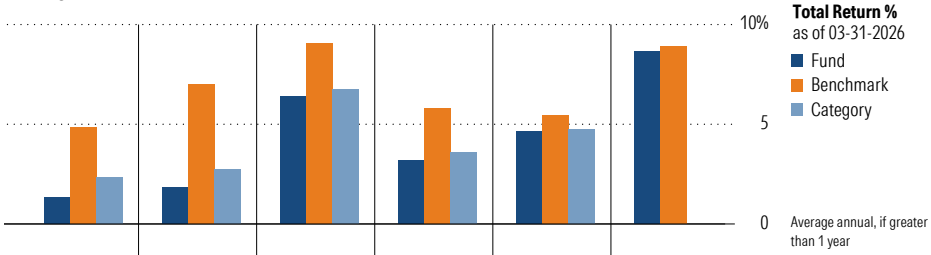
**Growth of $10,000**




Performance Quartile (Within Category)

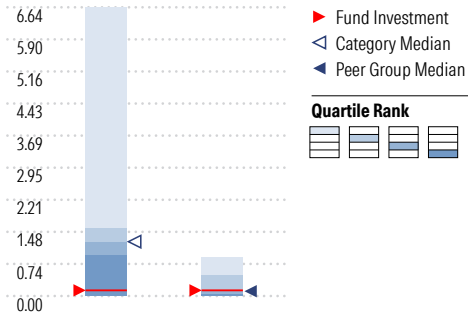
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | 4.92 | 3.19 | 1.32 | Total Return % |
| 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -1.96 | -3.52 | 0.18 | -3.51 |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

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 6 | 51 | Percentile |
| 14/258 | 35/70 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

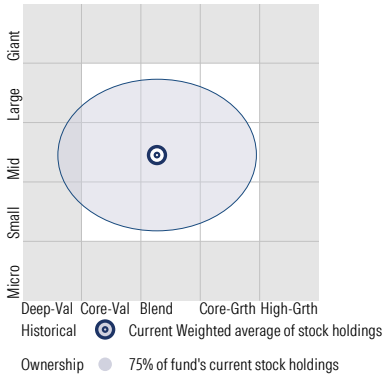
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

**Morningstar Index**
S&P United States REIT TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™

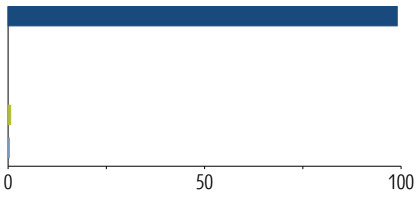



**Style Breakdown**
Equity

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

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

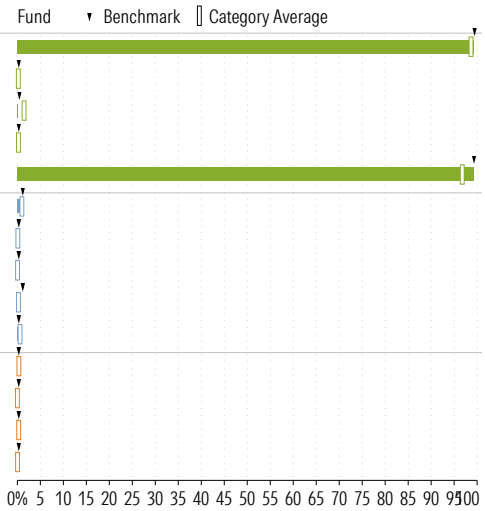
## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 15 Holdings as of 03-31-2026

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

**Total Holdings 159**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Selected Value Inv VASVX

**Morningstar Category**
Mid-Cap Value

**Morningstar Index**
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

## 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 21.11 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 62.64% lower than the Mid-Cap Value category average.

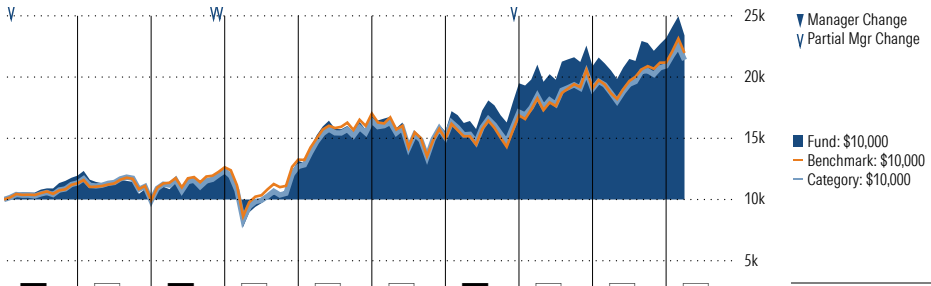
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

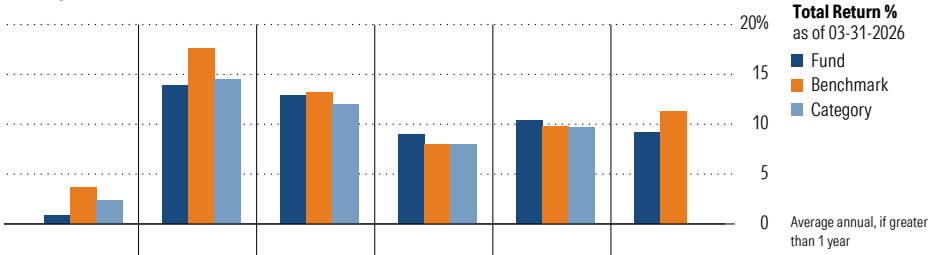
## Growth of $10,000




Performance Quartile (Within Category)

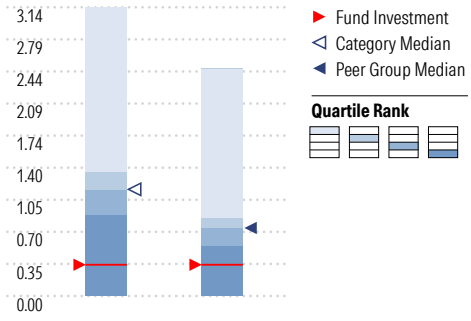
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.51 | -19.73 | 29.54 | 5.85 | 27.75 | -7.44 | 25.33 | 7.18 | 10.98 | 0.90 | Total Return % |
| 6.17 | -7.44 | 2.48 | 0.89 | -0.59 | 4.59 | 12.62 | -5.89 | -0.07 | -2.78 | +/- Benchmark |
| 6.29 | -6.87 | 4.36 | 3.22 | -1.57 | 0.58 | 11.39 | -4.25 | 0.74 | -1.49 | +/- Category |
| 7 | 94 | 20 | 29 | 66 | 45 | 6 | 83 | 46 | 72 | Tot Ret % Rank in Cat |
| 508 | 532 | 512 | 504 | 503 | 500 | 496 | 501 | 483 | 485 | # of Funds in Cat |
| 22 | 31 | 31 | 85 | 30 | 26 | 27 | 32 | 28 | - | Turnover % |
| - | - | 0.33 | 0.31 | 0.32 | 0.38 | 0.43 | 0.42 | 0.34 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.90 | 13.88 | 12.92 | 8.94 | 10.40 | 9.17 | Fund Return % |
| 3.68 | 17.62 | 13.14 | 7.94 | 9.75 | 11.32 | Benchmark Return % |
| 2.39 | 14.48 | 11.98 | 7.98 | 9.65 | - | Category Average % |
| 72 | 55 | 43 | 38 | 30 | - | % Rank in Category |
| 485 | 482 | 455 | 432 | 354 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 9 | 8 | Percentile |
| 44/488 | 32/403 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.32 | - | -0.40 |
| Beta | 1.02 | - | 0.94 |
| R-Squared | 91.36 | - | 90.91 |
| Standard Deviation | 16.32 | 15.30 | 15.18 |
| Sharpe Ratio | 0.53 | 0.57 | 0.50 |
| Tracking Error | 4.81 | - | 4.61 |
| Information Ratio | -0.05 | - | -0.33 |
| Up Capture Ratio | 101.20 | - | 94.22 |
| Down Capture Ratio | 103.14 | - | 96.93 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 14.68 | 20.06 | 18.19 |
| Price/Book Ratio | 1.37 | 2.43 | 2.05 |
| Geom Avg Mkt Cap $B | 10.77 | 23.65 | 20.87 |
| ROE | 10.77 | 13.74 | 15.24 |

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MORNINGSTAR

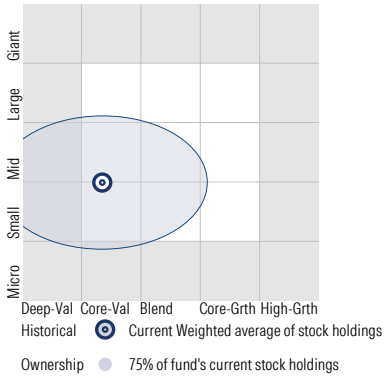
# Vanguard Selected Value Inv VASVX

**Morningstar Category**
Mid-Cap Value

**Morningstar Index**
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™



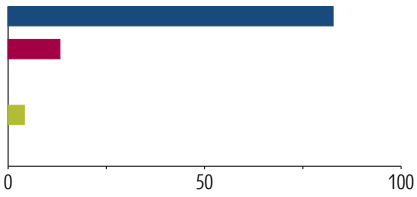

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 2 | 2 | 0 | Large |
| 32 | 7 | 6 | Mid |
| 30 | 18 | 3 | Small |
| Value | Blend | Growth | |

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

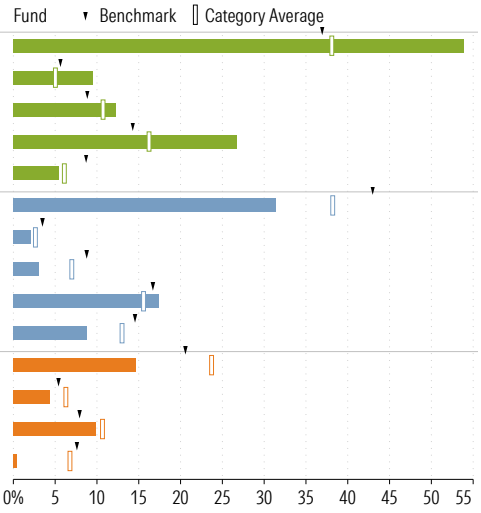
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 82.70 | 92.33 |
| Non-US Stocks | 13.18 | 5.53 |
| Bonds | 0.00 | 0.01 |
| Cash | 4.12 | 1.56 |
| Other | 0.00 | 0.56 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **53.91** | **36.77** | **38.09** |
| Basic Materials | 9.50 | 5.46 | 5.03 |
| Consumer Cyclical | 12.22 | 8.67 | 10.73 |
| Financial Services | 26.69 | 14.11 | 16.23 |
| Real Estate | 5.50 | 8.53 | 6.10 |
| **Sensitive** | **31.42** | **42.81** | **38.20** |
| Communication Services | 2.07 | 3.31 | 2.64 |
| Energy | 3.08 | 8.60 | 6.99 |
| Industrials | 17.44 | 16.52 | 15.57 |
| Technology | 8.83 | 14.38 | 13.00 |
| **Defensive** | **14.68** | **20.41** | **23.71** |
| Consumer Defensive | 4.37 | 5.23 | 6.28 |
| Healthcare | 9.84 | 7.75 | 10.66 |
| Utilities | 0.47 | 7.43 | 6.77 |




## Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Mktliq 12/31/2049 | 3.77 | 3.77 | - | - |
| ⊖ AerCap Holdings NV | 2.62 | 6.39 | - | Industrials |
| ⊕ Corebridge Financial Inc | 1.63 | 8.02 | - | Financial Services |
| Gildan Activewear Inc | 1.61 | 9.64 | - | Consumer Cyclical |
| Magna International Inc | 1.36 | 11.00 | - | Consumer Cyclical |
| ⊖ Dollar General Corp | 1.35 | 12.35 | - | Consumer Defensive |
| RenaissanceRe Holdings Ltd | 1.35 | 13.70 | - | Financial Services |
| White Mountains Insurance Group Ltd | 1.32 | 15.02 | - | Financial Services |
| LKQ Corp | 1.24 | 16.26 | - | Consumer Cyclical |
| ⊕ PPG Industries Inc | 1.21 | 17.47 | - | Basic Materials |
| ⊖ Fidelity National Financial Inc | 1.20 | 18.67 | - | Financial Services |
| Globe Life Inc | 1.18 | 19.85 | - | Financial Services |
| ⊕ Crown Castle Inc | 1.17 | 21.02 | - | Real Estate |
| RB Global Inc | 1.13 | 22.15 | - | Industrials |
| ⊖ MKS Inc | 1.13 | 23.28 | - | Technology |

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**
Target-Date 2020

**Morningstar Index**
Morningstar Lifetime Mod 2020 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

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

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

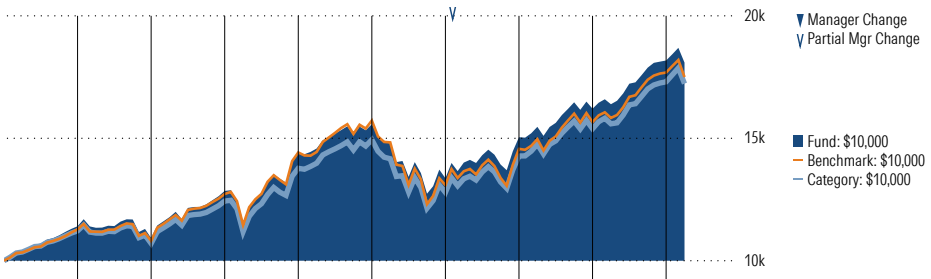
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of $10,000**



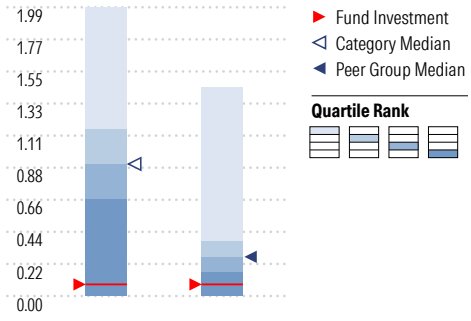

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 14.08 | -4.24 | 17.63 | 12.04 | 8.17 | -14.15 | 12.51 | 7.75 | 12.15 | -0.47 | Total Return % |
| 1.29 | -0.08 | -0.10 | -1.28 | -0.87 | 2.62 | 1.20 | 0.25 | -0.78 | 0.57 |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

Performance Quartile (Within Category)

**Trailing Performance**

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

**Net Expense**




| | | |
|---|---|---|
| 13 | 12 | Percentile |
| 20/152 | 47/392 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

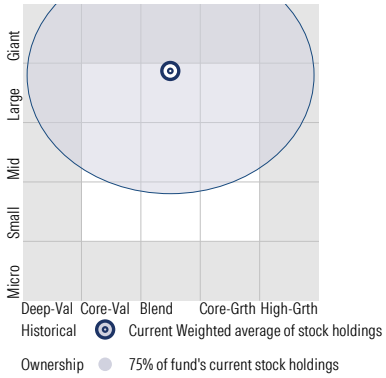
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**
Target-Date 2020

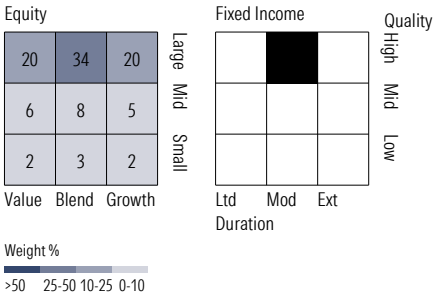
**Morningstar Index**
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2026

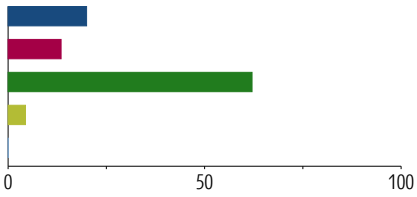
Morningstar Style Box™




### Style Breakdown



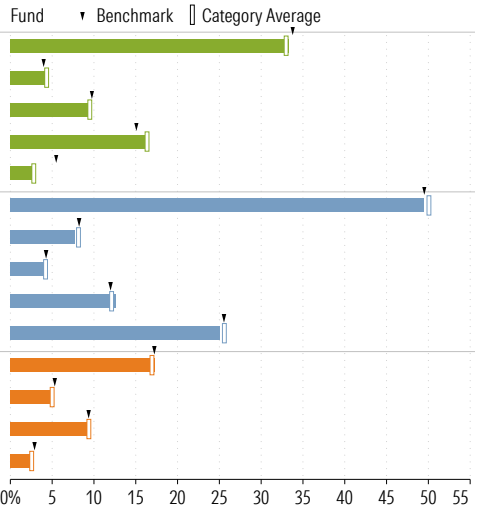

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 7 Holdings as of 03-31-2026

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**
Target-Date 2025

**Morningstar Index**
Morningstar Lifetime Mod 2025 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

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

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

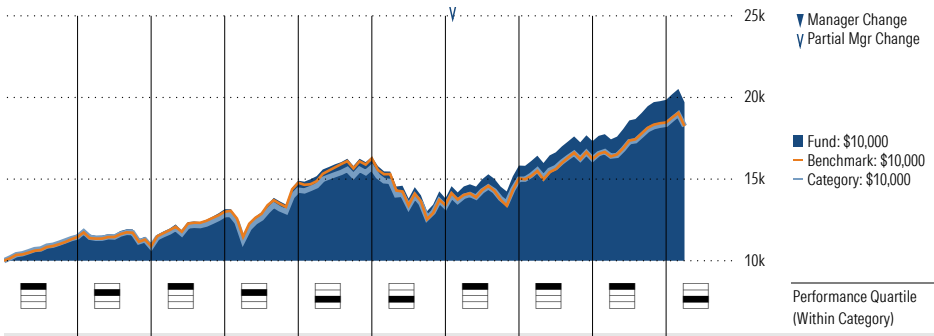
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of $10,000**



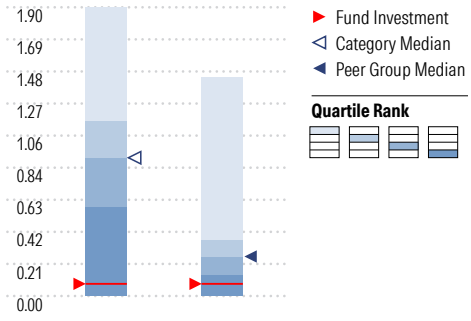

Performance Quartile (Within Category)

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

**Trailing Performance**

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

**Net Expense**




| | | |
|---|---|---|
| 10 | 14 | Percentile |
| 20/192 | 68/492 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

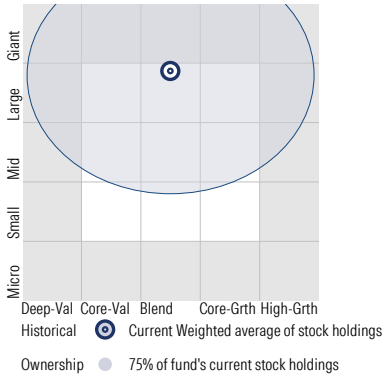
# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**
Target-Date 2025

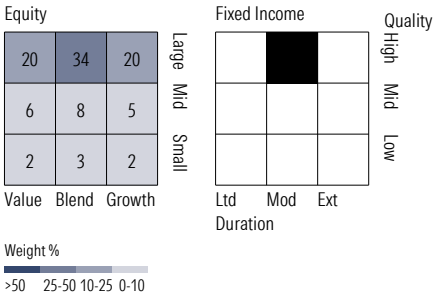
**Morningstar Index**
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2026

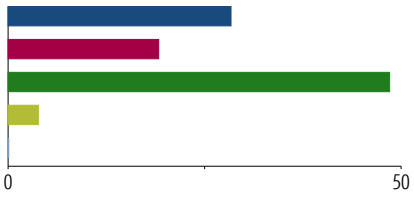
Morningstar Style Box™




### Style Breakdown



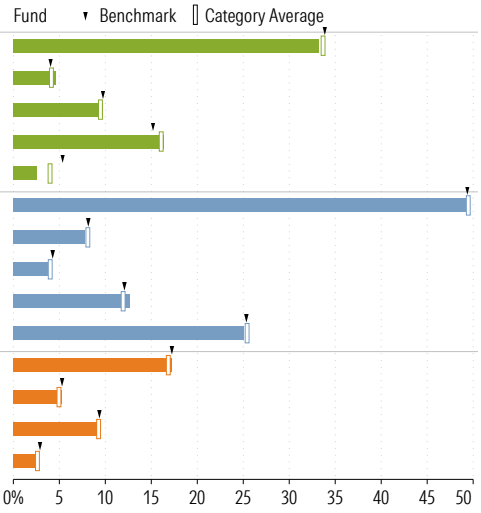

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 7 Holdings as of 03-31-2026

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**
Target-Date 2030

**Morningstar Index**
Morningstar Lifetime Mod 2030 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

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

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

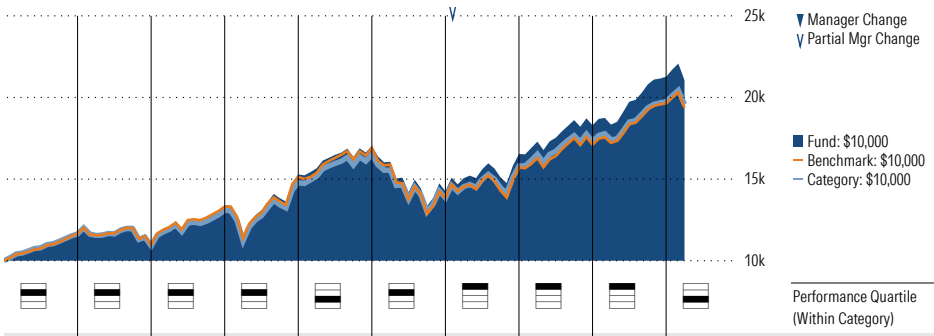
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

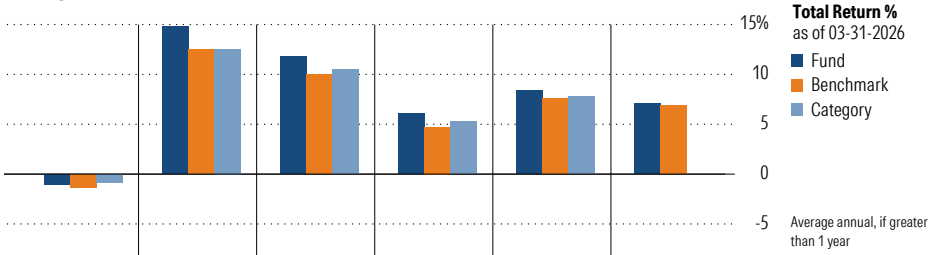
**Growth of $10,000**




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

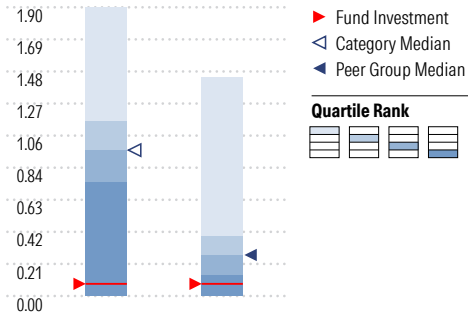
Performance Quartile (Within Category)

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 11 | 15 | Percentile |
| 30/273 | 94/628 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

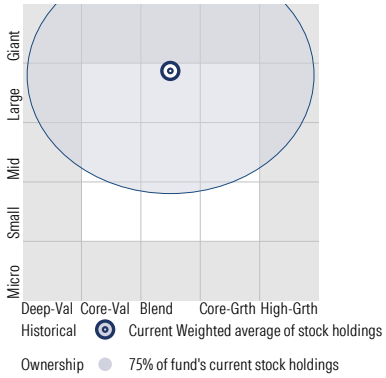
# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**
Target-Date 2030

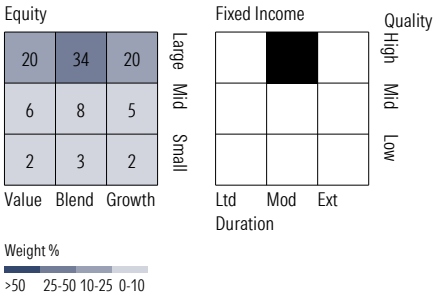
**Morningstar Index**
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2026

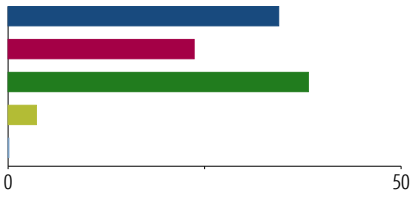
Morningstar Style Box™




### Style Breakdown



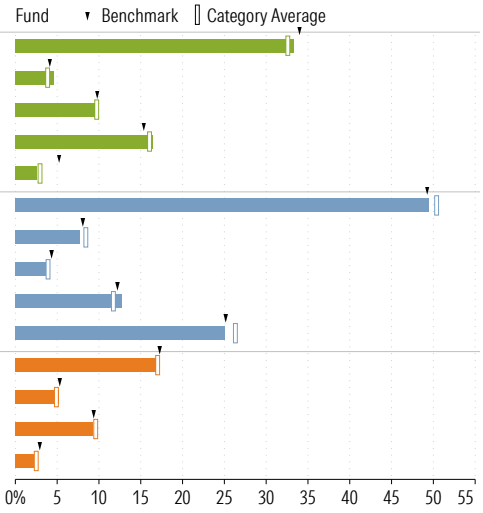

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 7 Holdings as of 03-31-2026

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category**
Target-Date 2035

**Morningstar Index**
Morningstar Lifetime Mod 2035 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

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

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

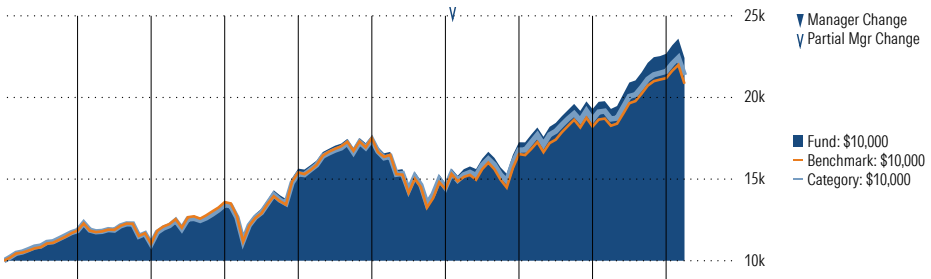
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of $10,000**



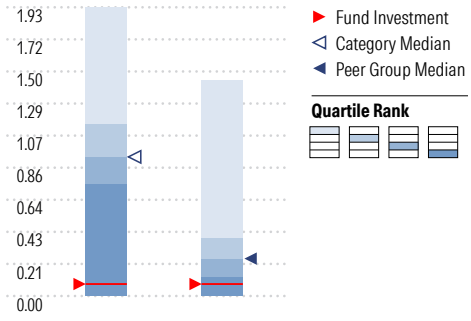

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.12 | -6.58 | 22.44 | 14.79 | 12.96 | -16.62 | 17.14 | 11.78 | 17.54 | -1.13 | Total Return % |
| 0.60 | 0.24 | -0.60 | 1.41 | -0.67 | 1.13 | 2.30 | 1.60 | 1.27 | 0.48 |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

Performance Quartile (Within Category)

**Trailing Performance**

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

**Net Expense**




| | | |
|---|---|---|
| 12 | 14 | Percentile |
| 31/269 | 101/726 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

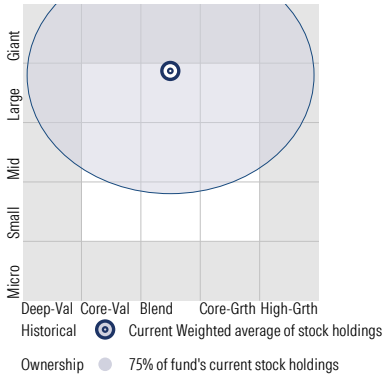
# Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category**
Target-Date 2035

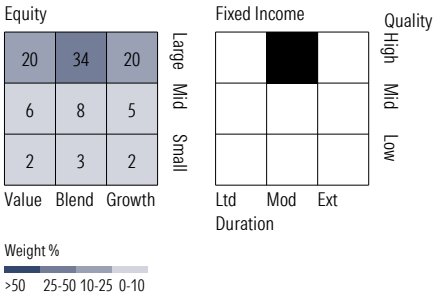
**Morningstar Index**
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2026

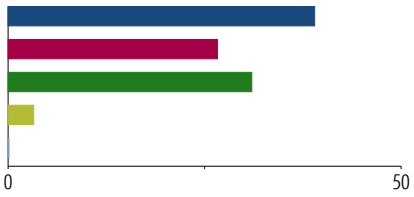
Morningstar Style Box™




### Style Breakdown



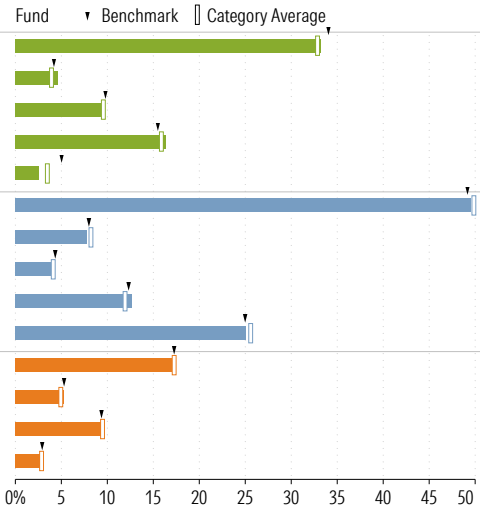

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 6 Holdings as of 03-31-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**
Target-Date 2040

**Morningstar Index**
Morningstar Lifetime Mod 2040 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

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

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

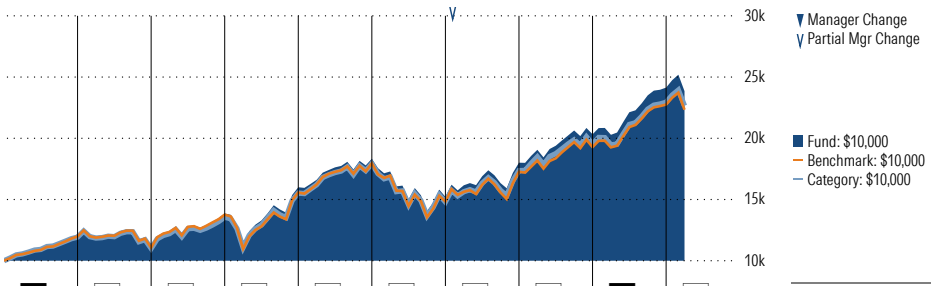
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of $10,000**



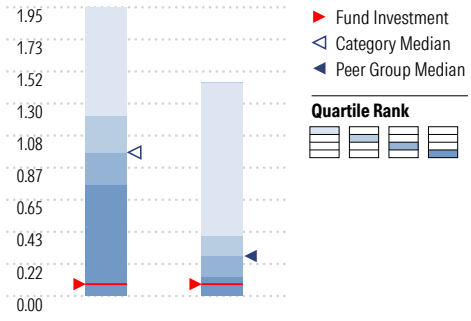

Performance Quartile (Within Category)

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

**Trailing Performance**

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

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 12 | 16 | Percentile |
| | 31/267 | 100/629 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

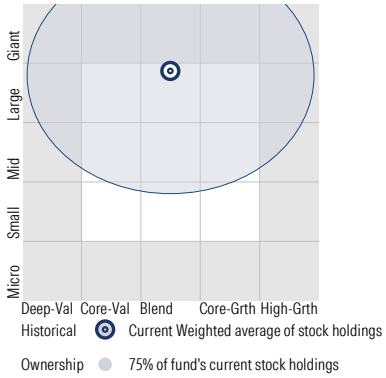
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**
Target-Date 2040

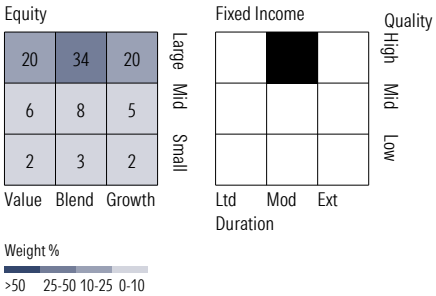
**Morningstar Index**
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2026

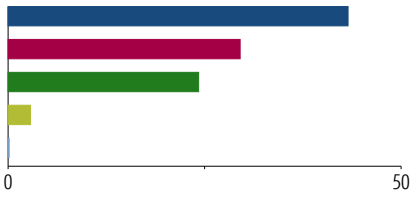
Morningstar Style Box™




### Style Breakdown



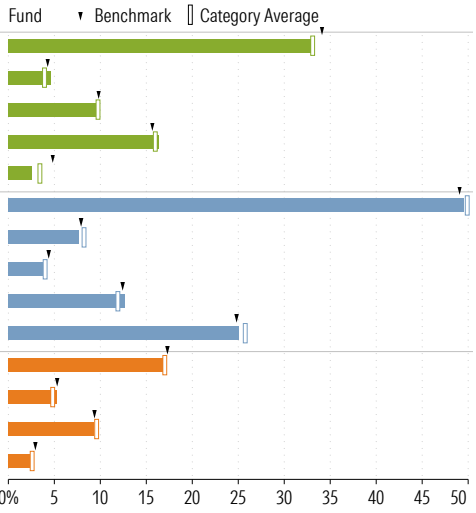

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 6 Holdings as of 03-31-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**
Target-Date 2045

**Morningstar Index**
Morningstar Lifetime Mod 2045 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

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

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

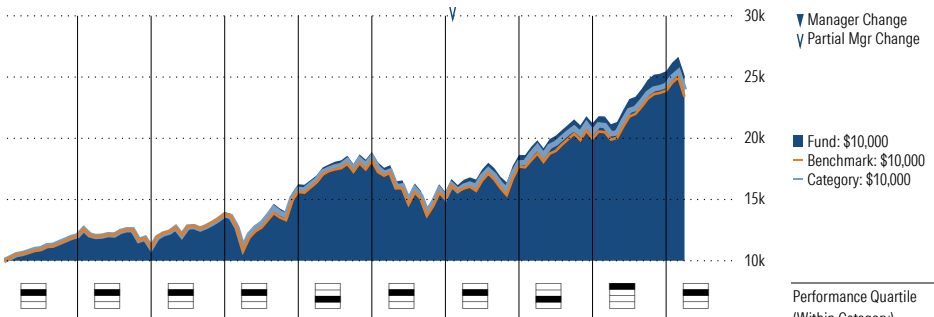
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

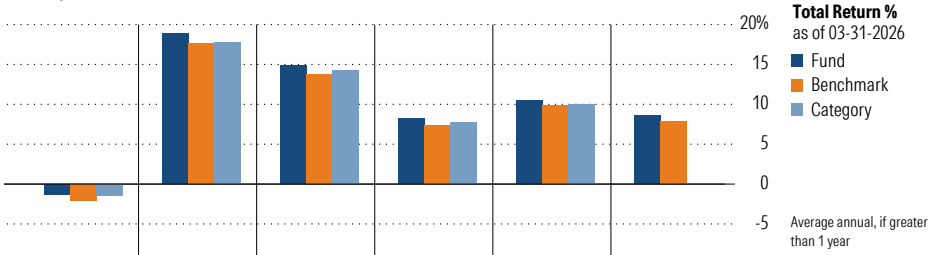
**Growth of $10,000**




Performance Quartile (Within Category)

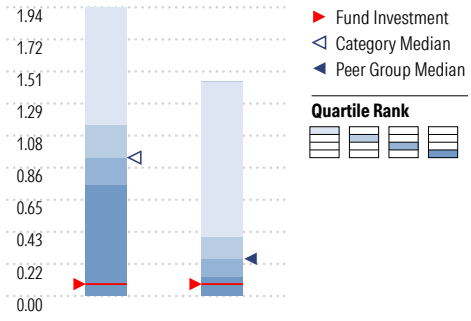
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.42 | -7.90 | 24.94 | 16.30 | 16.16 | -17.36 | 19.48 | 13.91 | 19.99 | -1.30 | Total Return % |
| 0.89 | 0.27 | -0.03 | 3.35 | -0.20 | -0.30 | 2.09 | 1.05 | 0.46 | 0.73 |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

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 11 | 15 | Percentile |
| 30/263 | 107/718 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

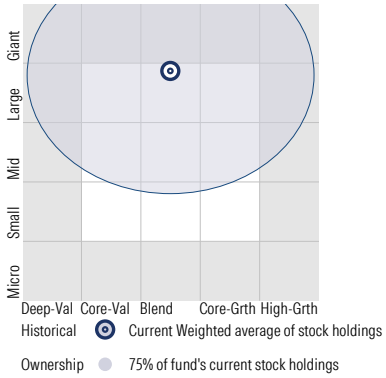
# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**
Target-Date 2045

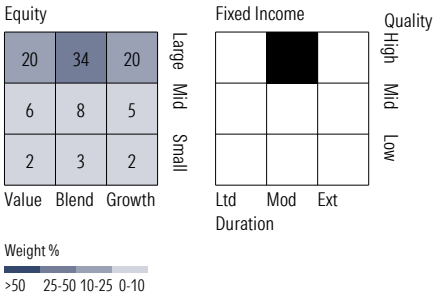
**Morningstar Index**
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2026

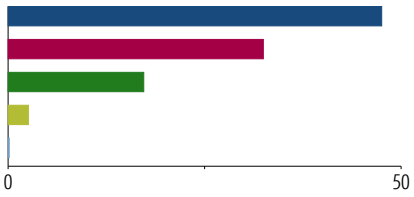
Morningstar Style Box™




### Style Breakdown



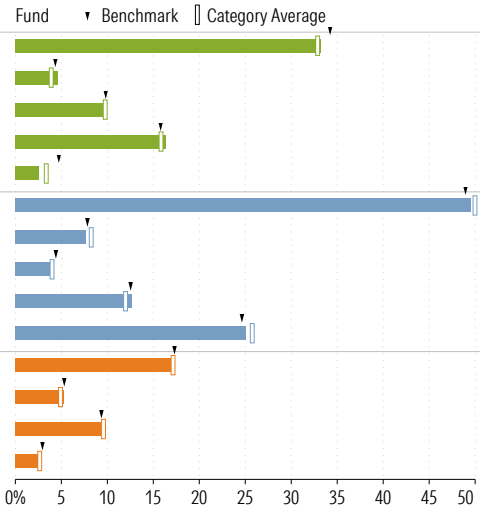

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 6 Holdings as of 03-31-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**
Target-Date 2050

**Morningstar Index**
Morningstar Lifetime Mod 2050 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

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

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

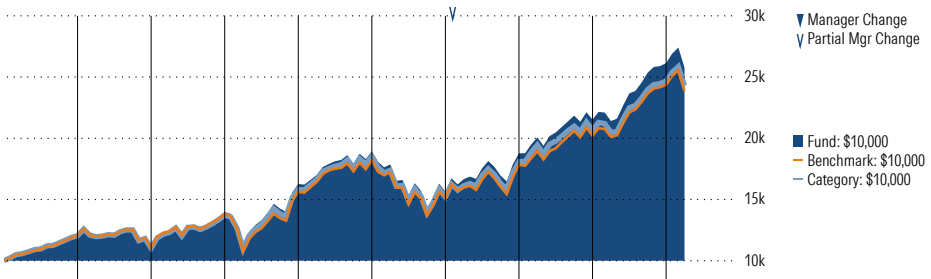
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

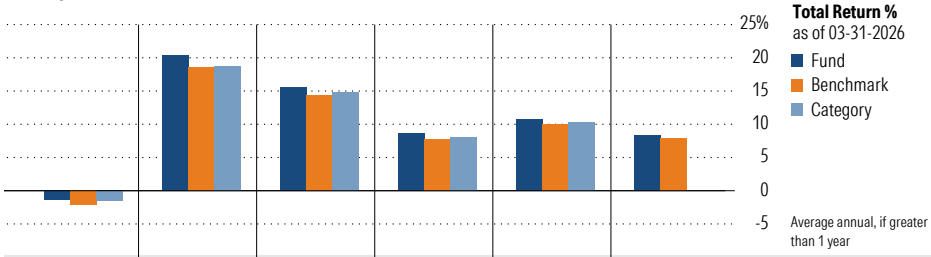
**Growth of $10,000**




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

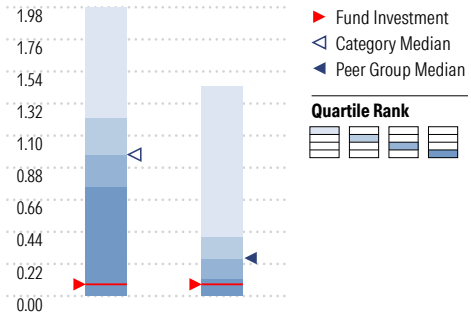
Performance Quartile (Within Category)

**Trailing Performance**




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

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 12 | 16 | Percentile |
| | 31/267 | 99/622 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

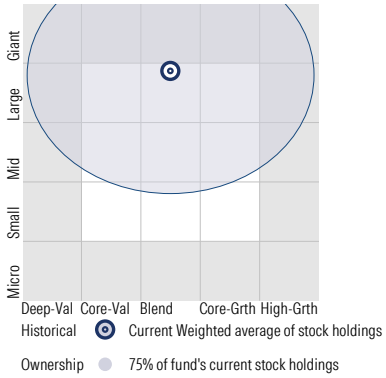
# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**
Target-Date 2050

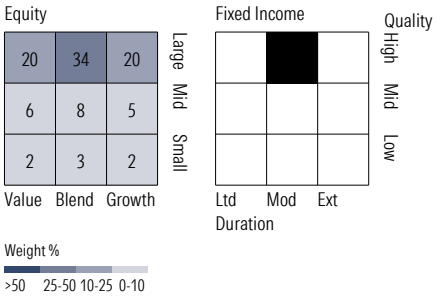
**Morningstar Index**
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2026

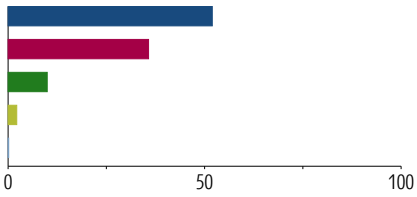
Morningstar Style Box™




### Style Breakdown



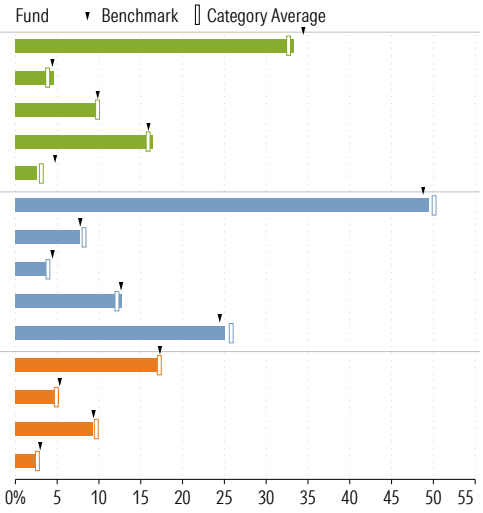

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 6 Holdings as of 03-31-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**
Target-Date 2055

**Morningstar Index**
Morningstar Lifetime Mod 2055 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

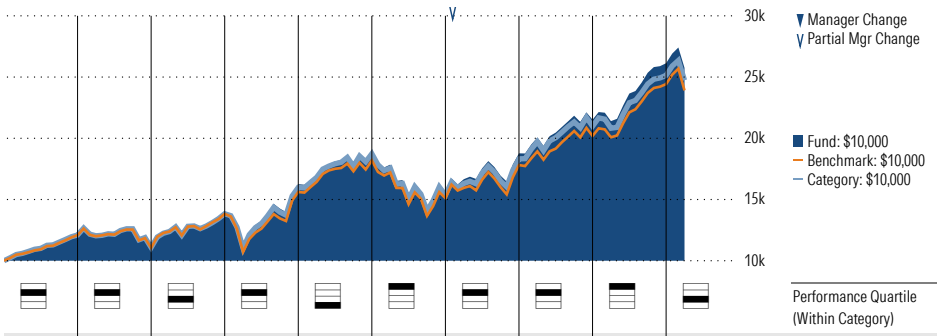
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of $10,000**



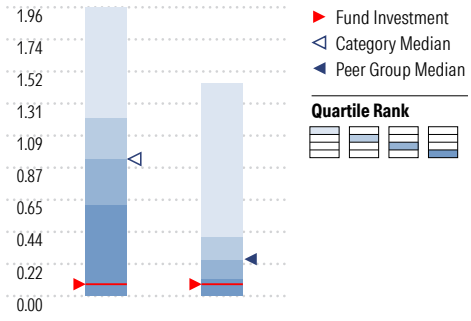

Performance Quartile (Within Category)

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

**Trailing Performance**

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

**Net Expense**




| | | |
|---|---|---|
| 11 | 15 | Percentile |
| 29/261 | 107/719 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

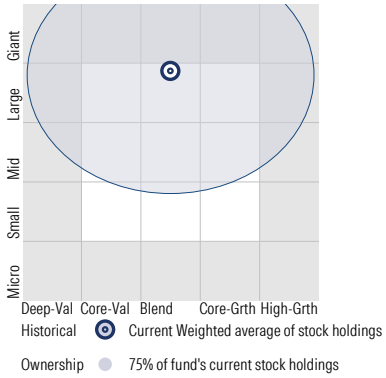
# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**
Target-Date 2055

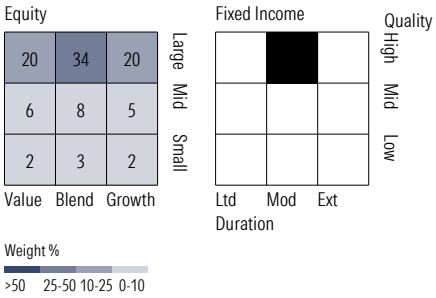
**Morningstar Index**
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2026

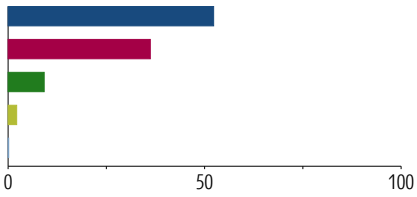
Morningstar Style Box™




### Style Breakdown



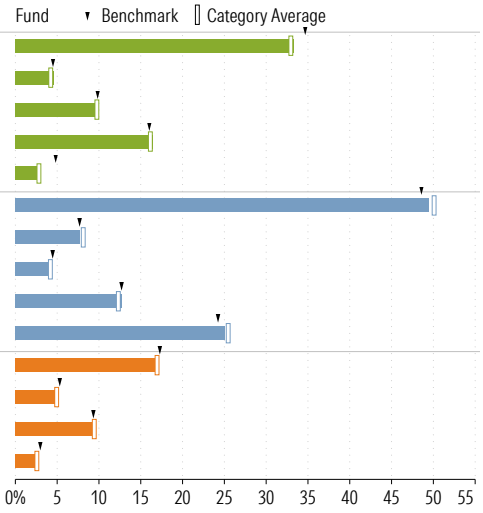

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 6 Holdings as of 03-31-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**
Target-Date 2060

**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

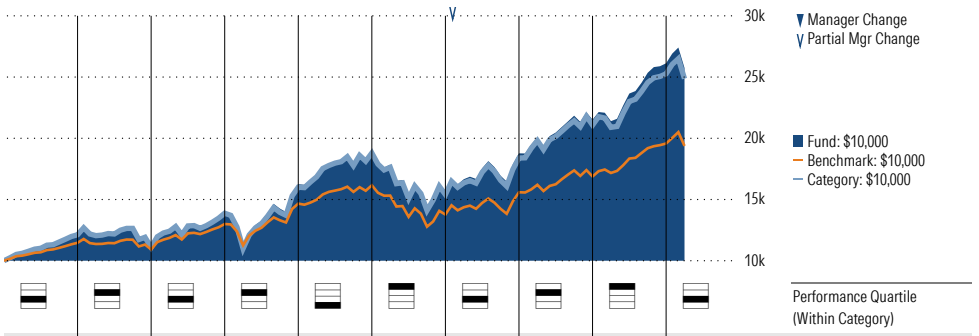
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

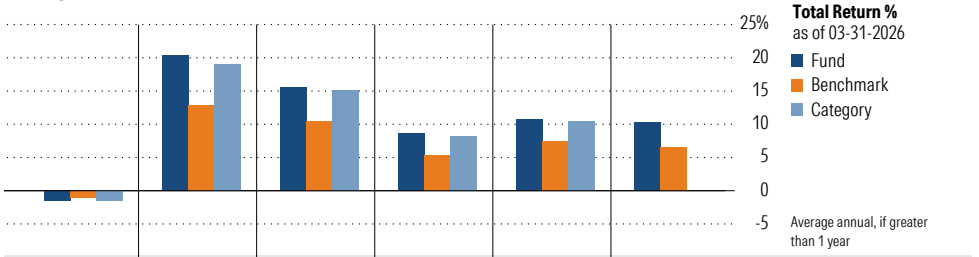
**Growth of $10,000**




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

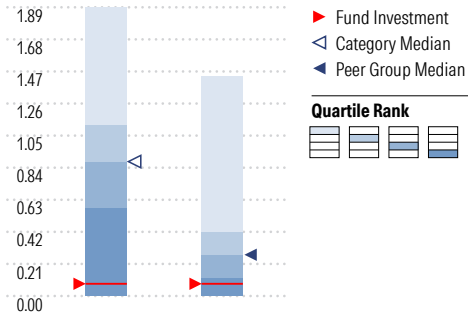
Performance Quartile (Within Category)

**Trailing Performance**




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

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 12 | 16 | Percentile |
| | 30/261 | 98/614 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

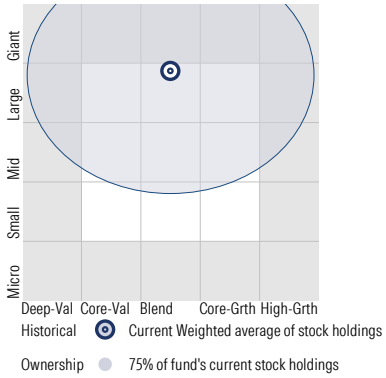
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**
Target-Date 2060

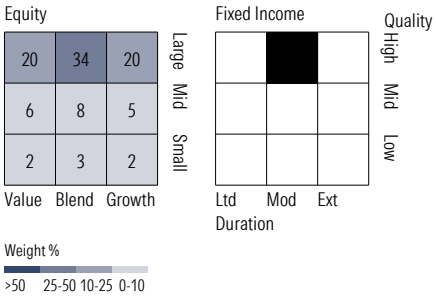
**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2026

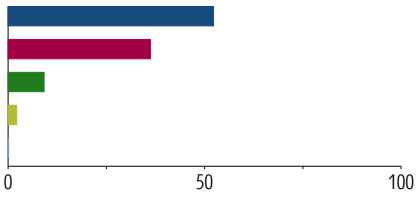
Morningstar Style Box™




### Style Breakdown



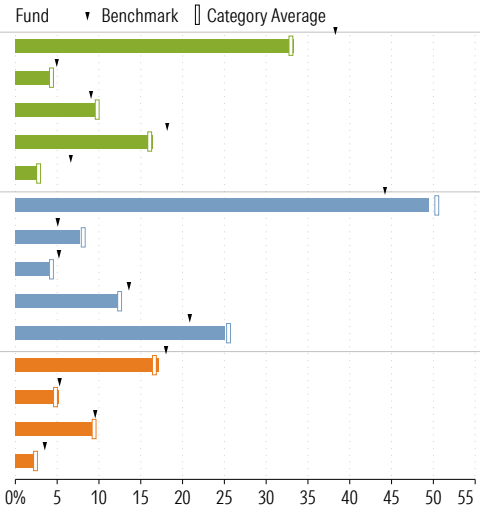

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 6 Holdings as of 03-31-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**
Target-Date 2065+

**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

Management: The fund's management has been in place for 8.72 years.

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

Net Expense: The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date 2065+ category average.

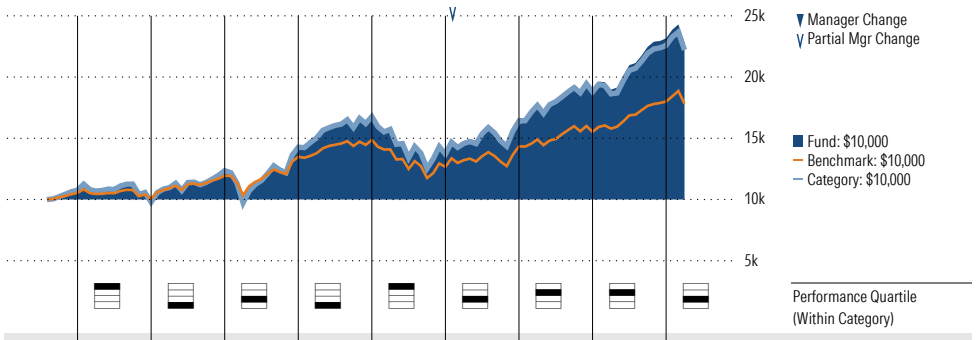
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

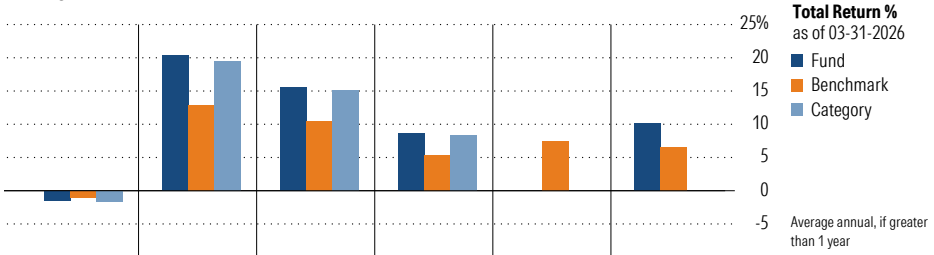
**Growth of $10,000**




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

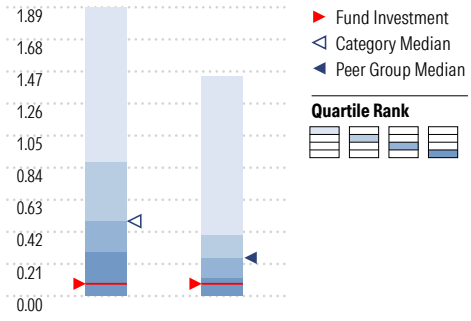
Performance Quartile (Within Category)

**Trailing Performance**




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

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 10 | 15 | Percentile |
| | 43/453 | 153/1023 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

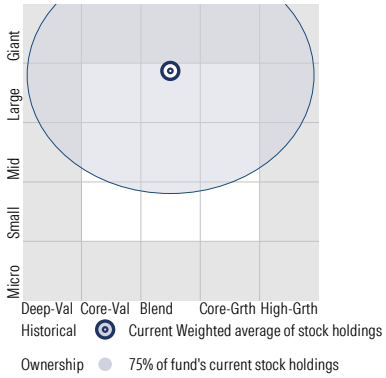
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**
Target-Date 2065+

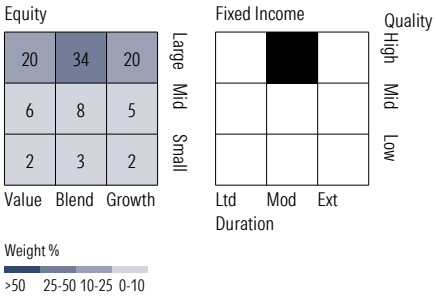
**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2026

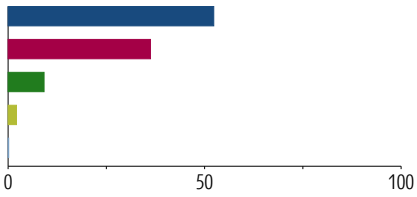
Morningstar Style Box™




### Style Breakdown



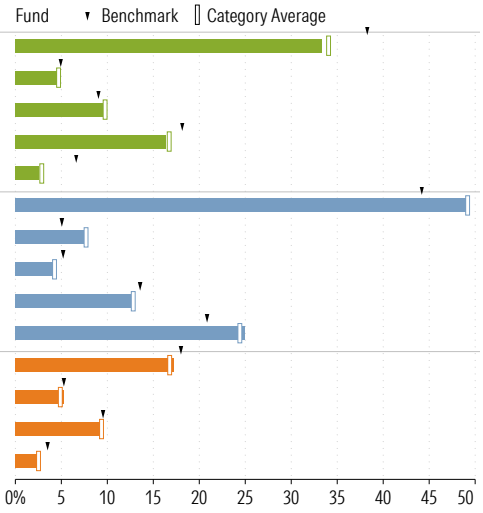

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 6 Holdings as of 03-31-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**
Target-Date 2065+

**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 3.76 years.

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

Net Expense: The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date 2065+ category average.

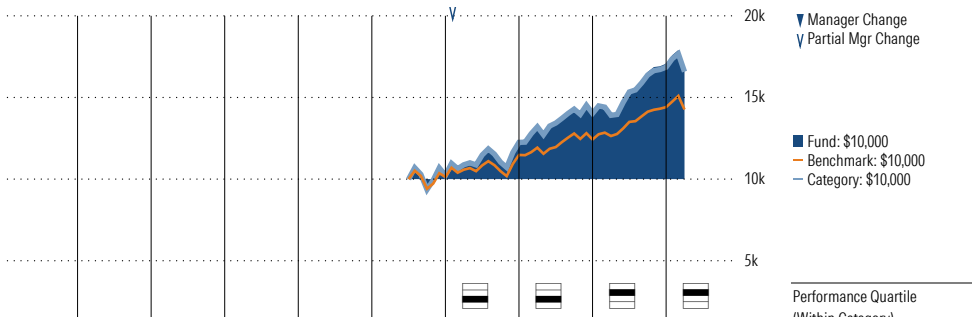
### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

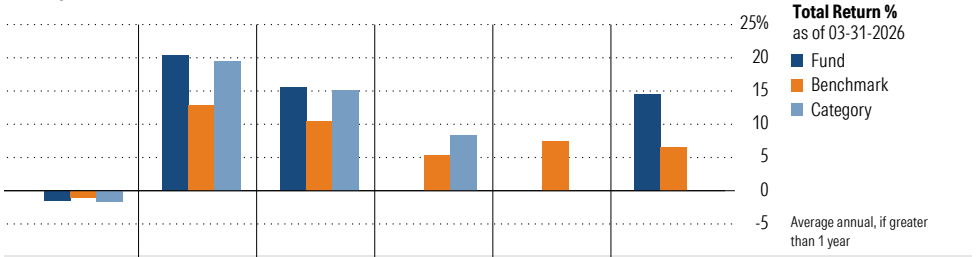
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

### Growth of $10,000



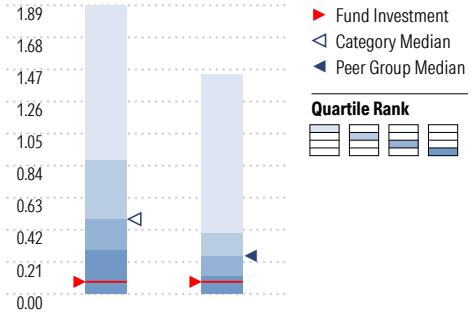

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | – | – | – | 20.24 | 14.59 | 21.42 | -1.45 | Total Return % |
| – | – | – | – | – | – | 7.02 | 6.32 | 5.47 | -0.43 | +/- Benchmark |
| – | – | – | – | – | – | 0.08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

### Trailing Performance




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

### Net Expense




| | | |
|---|---|---|
| 10 | 15 | Percentile |
| 43/453 | 153/1023 | Rank |

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

### 3-Year Risk Metrics

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

### Portfolio Metrics

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

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MORNINGSTAR

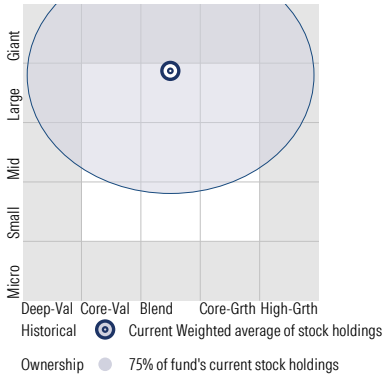
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**
Target-Date 2065+

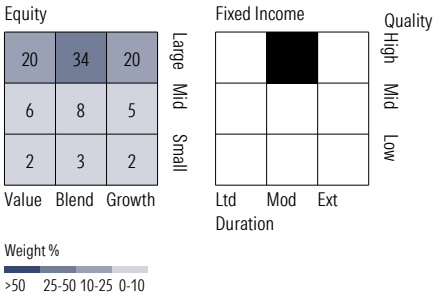
**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2026

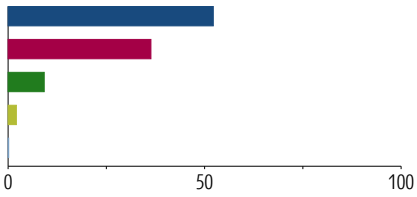
Morningstar Style Box™




### Style Breakdown



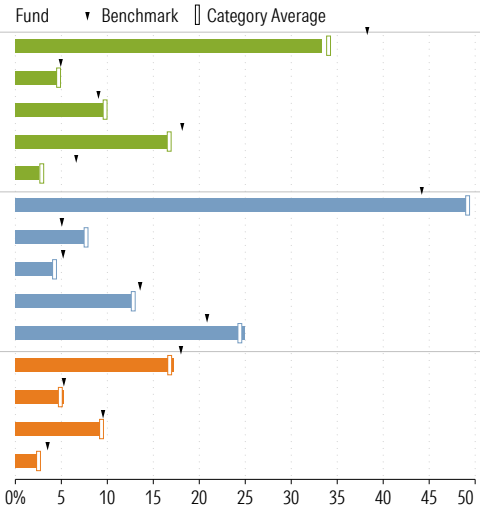

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 6 Holdings as of 03-31-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**
Target-Date Retirement

**Morningstar Index**
Morningstar Lifetime Mod Incm TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

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

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

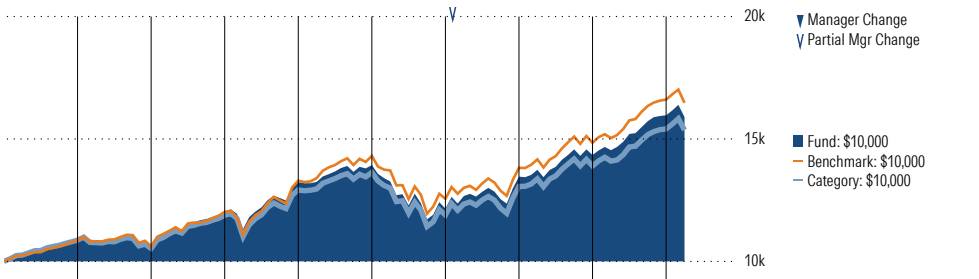
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

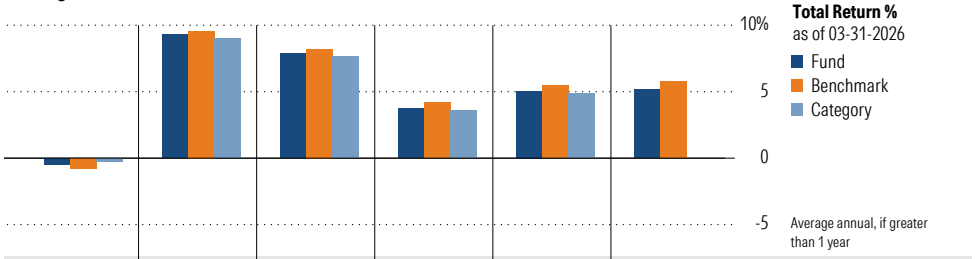
**Growth of $10,000**




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

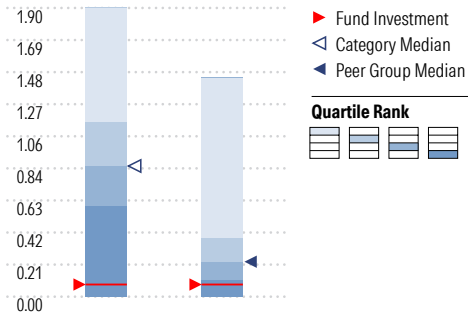
Performance Quartile (Within Category)

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 14 | 17 | Percentile |
| 29/205 | 96/568 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

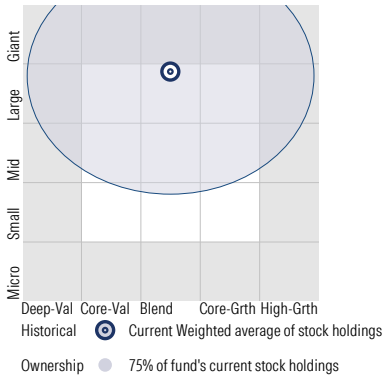
# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**
Target-Date Retirement

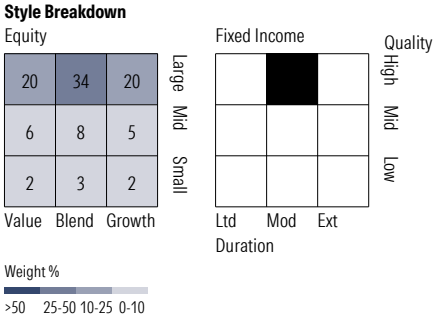
**Morningstar Index**
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 03-31-2026

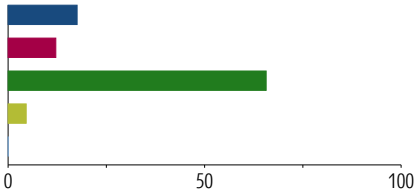
Morningstar Style Box™




### Style Breakdown



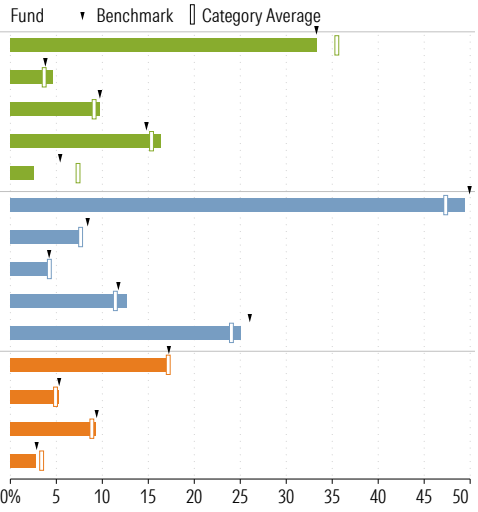

## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




## Top 7 Holdings as of 03-31-2026

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR