

# Allspring Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

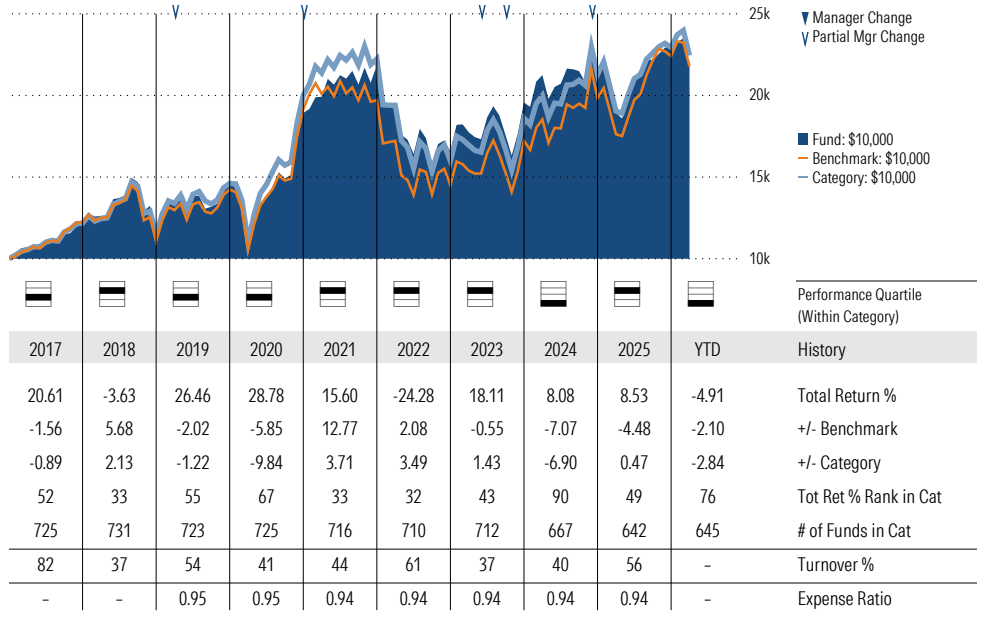
## Morningstar Investment Management LLC Analysis

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

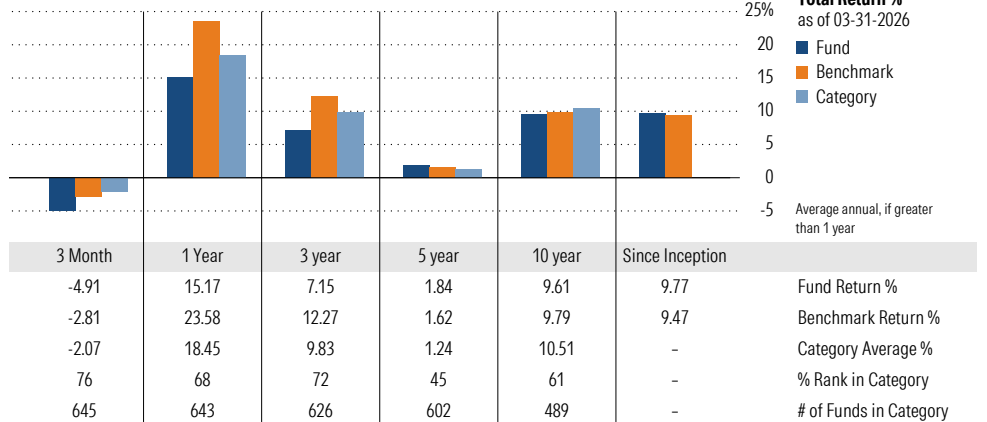
## ESG Metrics

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

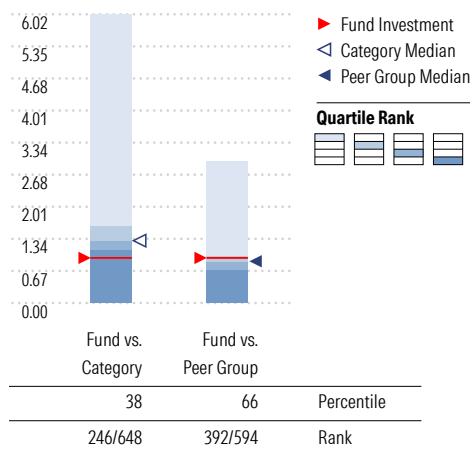
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

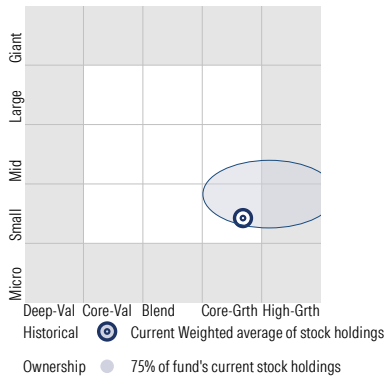
# Allspring Small Company Growth Inst WSCGX

Morningstar Category  
Small Growth

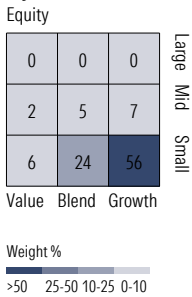
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2026

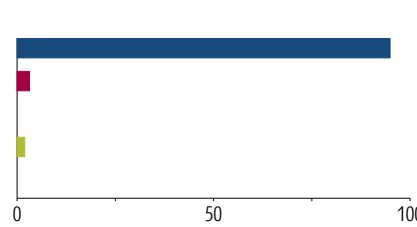
Morningstar Style Box™



## Style Breakdown

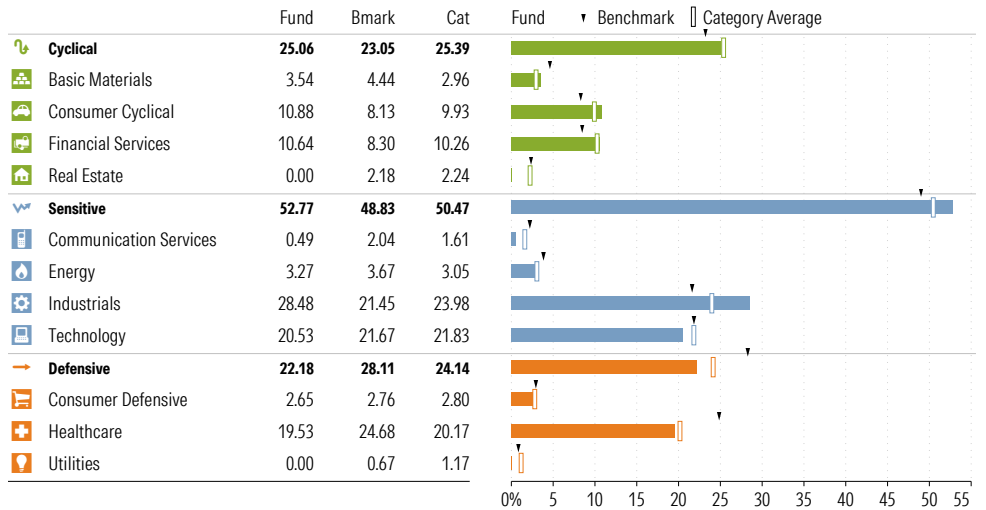


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

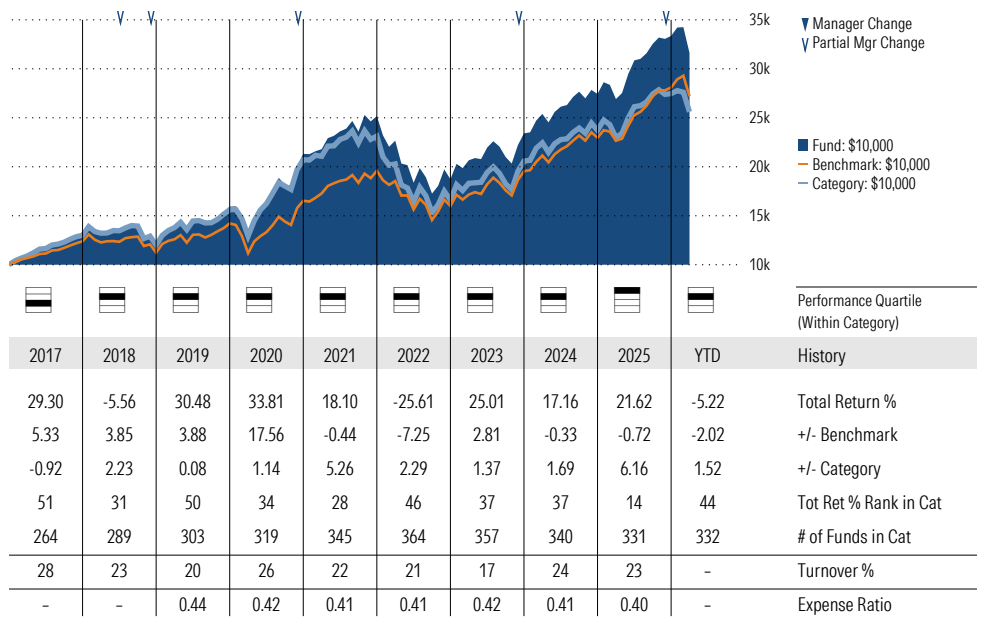
## Morningstar Investment Management LLC Analysis

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

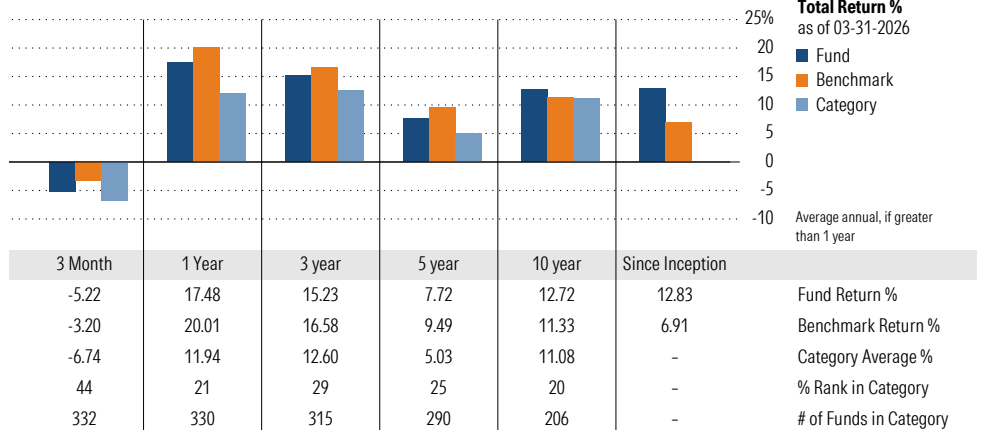
## ESG Metrics

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

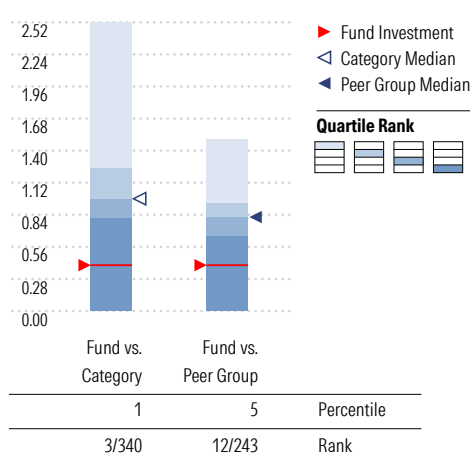
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

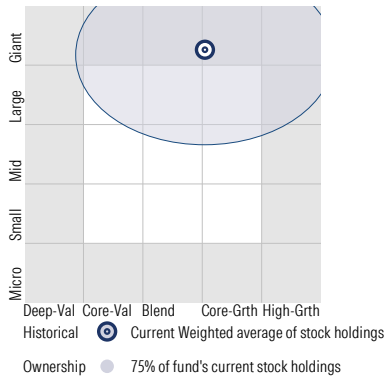
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

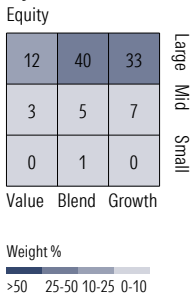
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2026

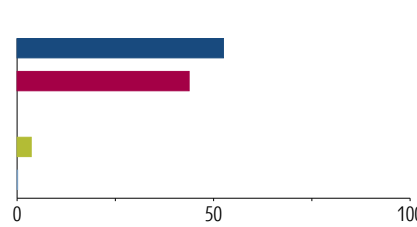
Morningstar Style Box™



## Style Breakdown

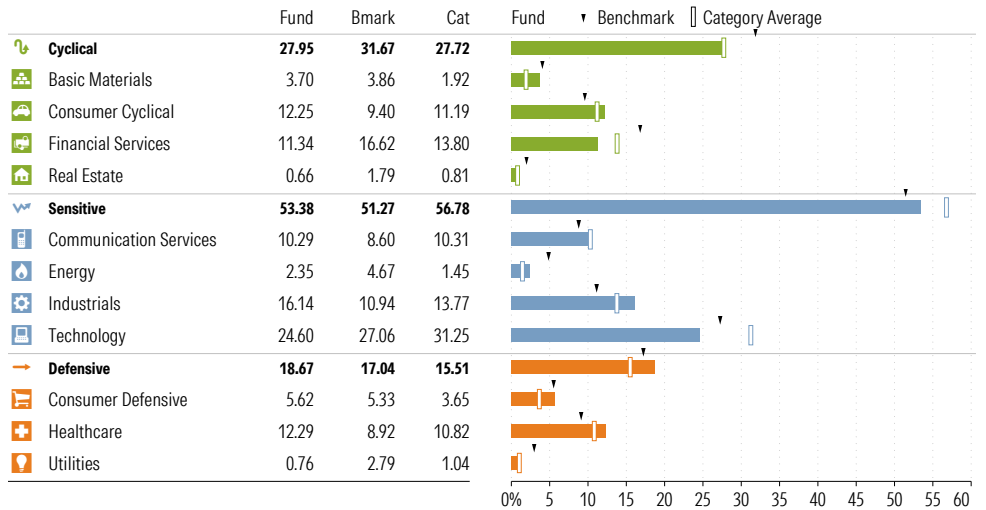


## Asset Allocation as of 03-31-2026

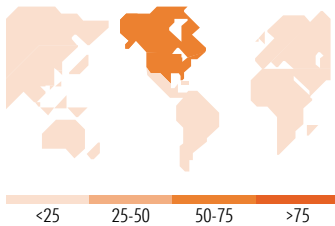


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 52.50         | 58.24         |
| Non-US Stocks | 43.77         | 39.28         |
| Bonds         | 0.00          | 0.03          |
| Cash          | 3.59          | 1.73          |
|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

## Sector Weighting as of 03-31-2026



## World Regions % Equity 03-31-2026



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 13.97  | 15.23 | Americas      | 59.31  | 63.71 | Greater Europe | 26.72  | 21.06 | Developed Markets | 96.96  |
| Japan            | 4.28   | 4.16  | North America | 58.23  | 62.26 | United Kingdom | 5.75   | 4.99  | Emerging Markets  | 3.04   |
| Australasia      | 0.26   | 0.31  | Central/Latin | 1.08   | 1.45  | W euro-ex UK   | 20.65  | 15.81 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.78   | 6.71  |               |        |       | Emrgng Europe  | 0.00   | 0.03  |                   |        |
| Asia-ex 4 Tigers | 1.65   | 4.05  |               |        |       | Africa         | 0.32   | 0.23  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 4.12        | 4.12         | -            | Technology         |
| ⊕ Meta Platforms Inc Class A                | 3.67        | 7.79         | -            | Communication Svc  |
| ⊕ Capital Group Central Cash Fund           | 3.39        | 11.19        | -            | -                  |
| ⊕ NVIDIA Corp                               | 3.00        | 14.19        | -            | Technology         |
| ⊖ Broadcom Inc                              | 2.86        | 17.05        | -            | Technology         |
| ⊖ Microsoft Corp                            | 2.61        | 19.66        | -            | Technology         |
| Tesla Inc                                   | 2.57        | 22.23        | -            | Consumer Cyclical  |
| ⊕ AstraZeneca PLC                           | 2.03        | 24.26        | -            | Healthcare         |
| ⊖ Eli Lilly and Co                          | 1.48        | 25.74        | -            | Healthcare         |
| ⊕ Alphabet Inc Class C                      | 1.42        | 27.17        | -            | Communication Svc  |

**Total Holdings 270**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

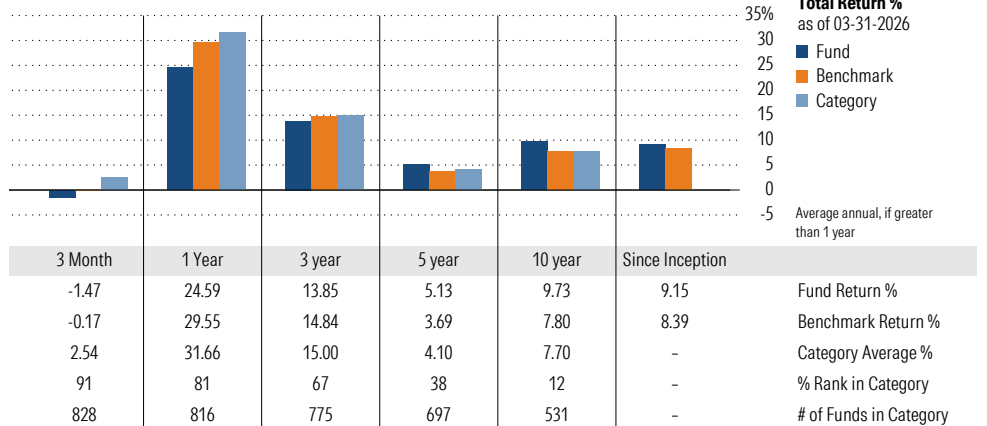
## ESG Metrics

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

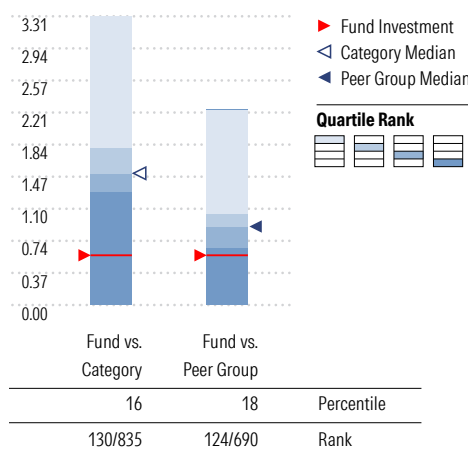
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | 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 |

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2026

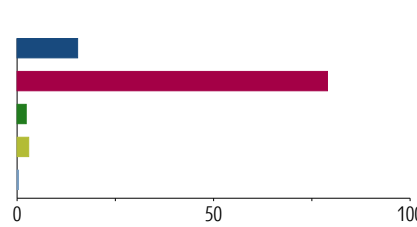
Morningstar Style Box™



## Style Breakdown

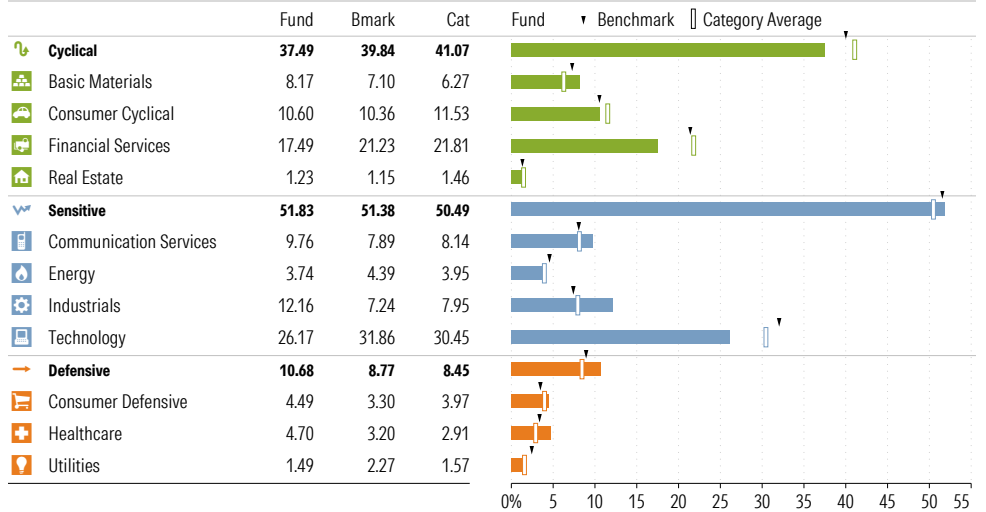


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



## World Regions % Equity 03-31-2026



| Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % | Cat % | Market Maturity | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas      | 29.92  | 13.89 | Greater Europe | 21.40  | 11.00 | Developed Markets | 59.50  |       |                 |        |
| North America | 18.70  | 2.41  | United Kingdom | 3.44   | 0.57  | Emerging Markets  | 40.50  |       |                 |        |
| Central/Latin | 11.22  | 11.48 | W euro-ex UK   | 10.66  | 1.68  | Not Available     | 0.00   |       |                 |        |
|               |        |       | Emrgng Europe  | 1.31   | 2.35  |                   |        |       |                 |        |
|               |        |       | Africa         | 5.99   | 6.40  |                   |        |       |                 |        |

## 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

# 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.42   | -     | 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

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

# 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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



## 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

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Moderate Allocation

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

## Portfolio Manager(s)

Russ Koesterich since 01-2017  
Rick Rieder since 04-2019

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Moderate Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 9.25 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 68.97 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.87 is 13% lower than the Global Moderate Allocation category average.

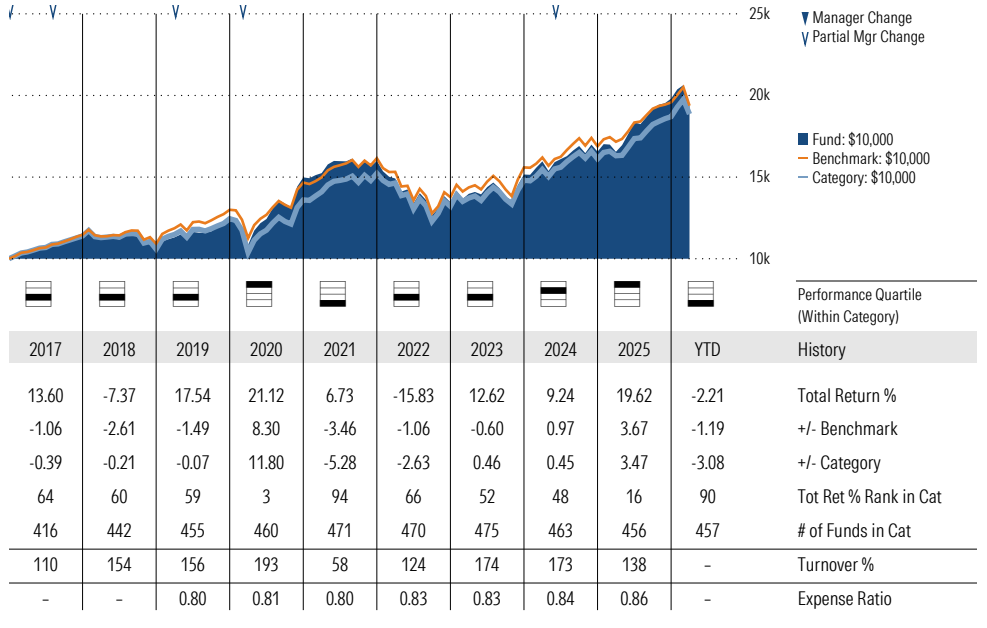
## Morningstar Investment Management LLC Analysis

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

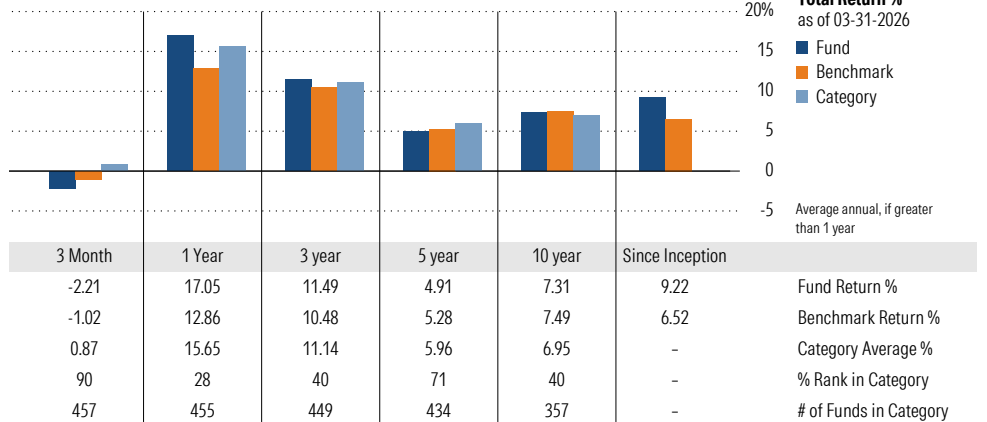
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 02-28-2026 |
| Carbon Risk Score     | Low Risk | 09-30-2022 |

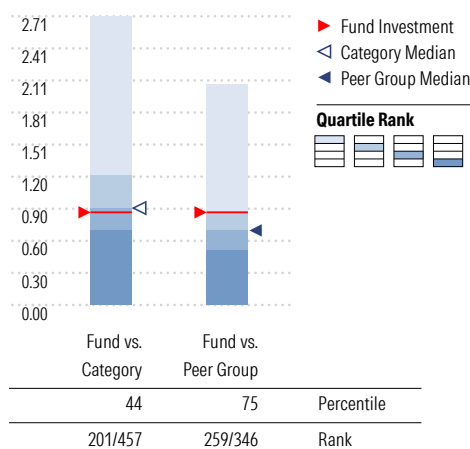
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.93   | -     | 1.23  |
| Beta               | 1.00   | -     | 0.92  |
| R-Squared          | 92.67  | -     | 88.28 |
| Standard Deviation | 9.48   | 9.10  | 8.99  |
| Sharpe Ratio       | 0.69   | 0.62  | 0.68  |
| Tracking Error     | 2.57   | -     | 2.95  |
| Information Ratio  | 0.39   | -     | 0.11  |
| Up Capture Ratio   | 105.02 | -     | 98.19 |
| Down Capture Ratio | 100.27 | -     | 91.31 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.69 | 20.69 | 20.99 |
| Price/Book Ratio     | 3.62  | 2.69  | 2.78  |
| Avg Eff Duration     | 8.03  | -     | 4.68  |

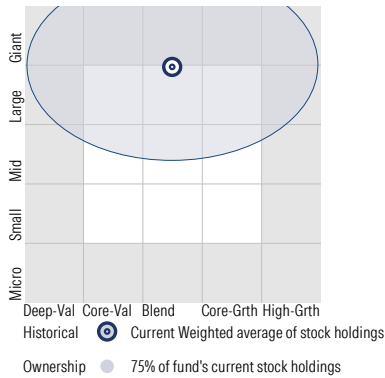
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Moderate Allocation

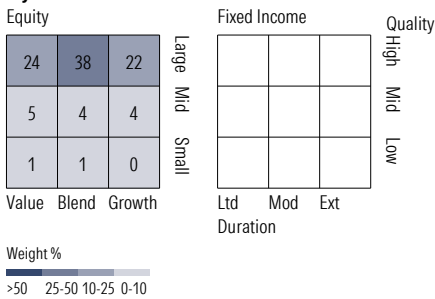
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2026

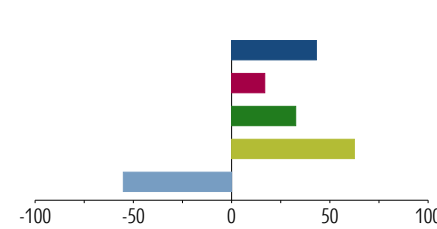
Morningstar Style Box™



## Style Breakdown

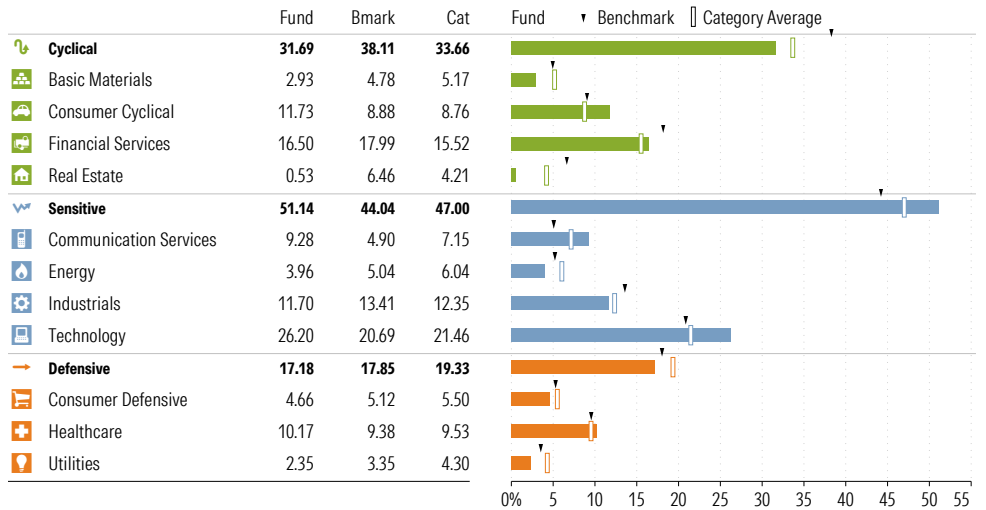


## Asset Allocation as of 03-31-2026



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 43.14         | 38.50         |
| Non-US Stocks | 16.87         | 21.88         |
| Bonds         | 32.62         | 31.84         |
| Cash          | 62.47         | 2.40          |
| Other         | -55.10        | 5.38          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2026



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ✳ Cash Offset                            | -             | 62.42       | 62.42        | -            | -                  |
| ⊕ SWP: OIS 4.503000 26-APR-2029 SOF      | 04-2029       | 9.81        | 72.23        | -            | -                  |
| ⊕ SWP: OIS 4.729000 26-APR-2027 SOF      | 04-2027       | 7.47        | 79.70        | -            | -                  |
| ⊕ SWP: OIS 4.354000 26-APR-2034 SOF      | 04-2034       | 7.25        | 86.95        | -            | -                  |
| ⊕ FSWP: OIS 3.180000 10-FEB-2028 Pay     | 02-2028       | 6.44        | 93.39        | -            | -                  |
| ⊕ FSWP: OIS 3.180000 10-FEB-2028 Receive | 02-2028       | 6.41        | 99.80        | -            | -                  |
| ⊕ SWP: OIS 4.934000 26-APR-2026 SOF      | 04-2026       | 6.33        | 106.13       | -            | -                  |
| ⊕ JPY/USD Purchased                      | 03-2026       | 5.23        | 111.36       | -            | -                  |
| ⊕ JPY/USD Sold                           | 03-2026       | 5.19        | 116.55       | -            | -                  |
| ⊕ USD CASH(Committed)                    | 02-2026       | 3.50        | 120.05       | -            | -                  |

**Total Holdings 3576**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Harrison Segall since 02-2024  
Johan Sjogren since 02-2024  
Russell Brownback since 09-2025

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✘ Net Expense: The fund's expense ratio of 1.09 is 75.81% higher than the Inflation-Protected Bond category average.

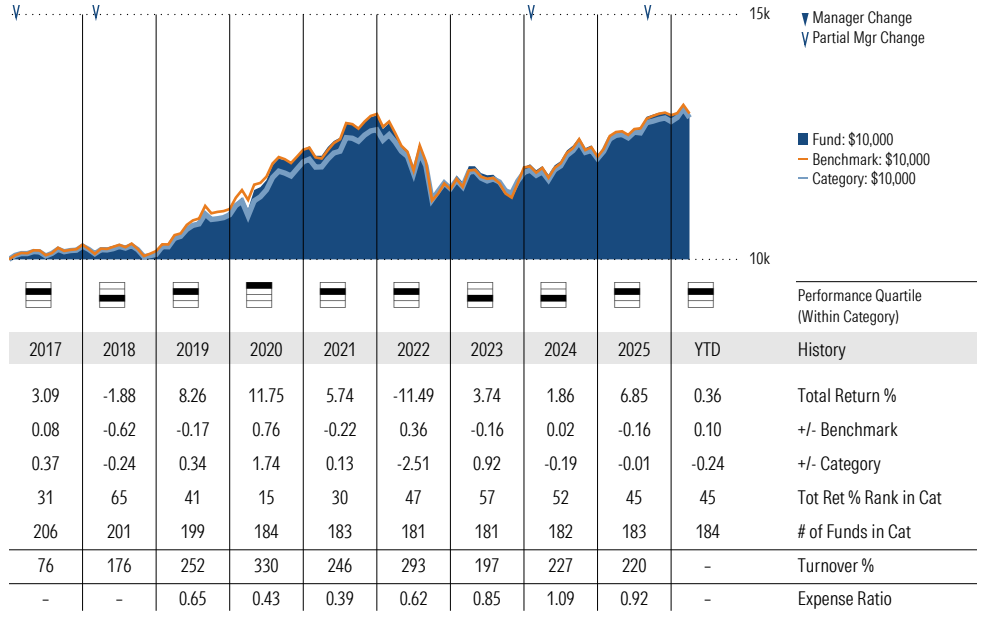
## Morningstar Investment Management LLC Analysis

We are placing BlackRock Inflation Protected Bond on watch following the abrupt departure of its lead and longest-tenured manager, David Rogal. While the fund is on watch, we'll assess the ability of the current team--comanagers Harrison Segall, Johan Sjogren, who joined the fund in February 2024, and newly appointed comanager Russell Brownback--to deliver competitive risk-adjusted results comparable to those the fund achieved during Rogal's tenure.

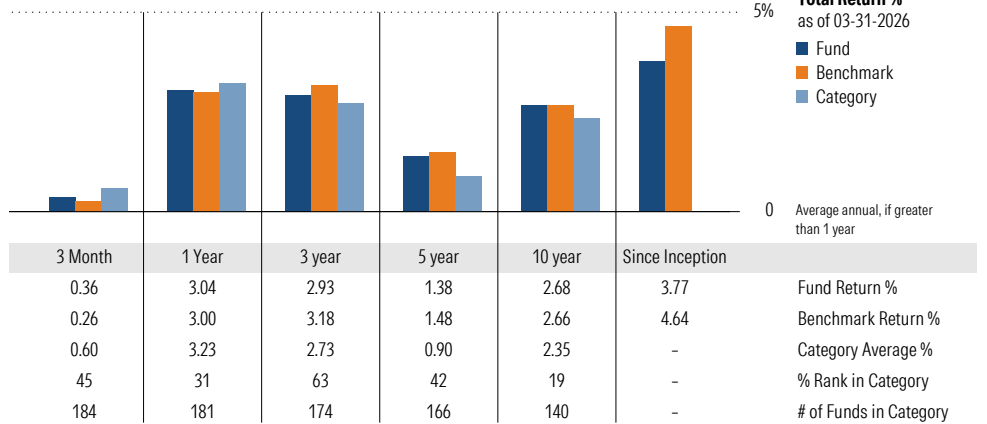
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 10-31-2025 |

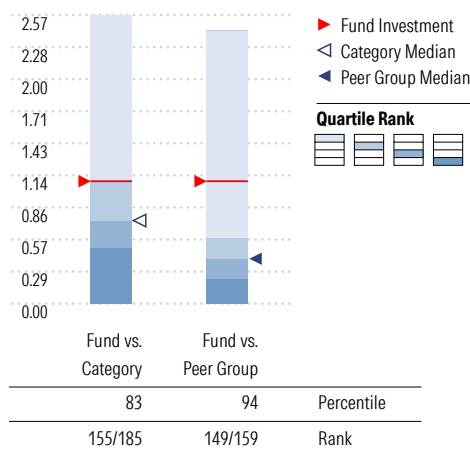
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.24  | -     | -0.39  |
| Beta               | 1.00   | -     | 1.03   |
| R-Squared          | 98.72  | -     | 94.74  |
| Standard Deviation | 4.28   | 4.27  | 4.62   |
| Sharpe Ratio       | -0.42  | -0.37 | -0.40  |
| Tracking Error     | 0.49   | -     | 1.06   |
| Information Ratio  | -0.53  | -     | -0.51  |
| Up Capture Ratio   | 98.40  | -     | 101.50 |
| Down Capture Ratio | 102.78 | -     | 109.16 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.79 | 4.52  | 5.67 |
| Avg Eff Maturity | 8.09 | -     | 6.25 |

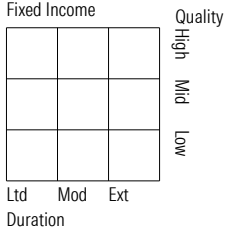
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

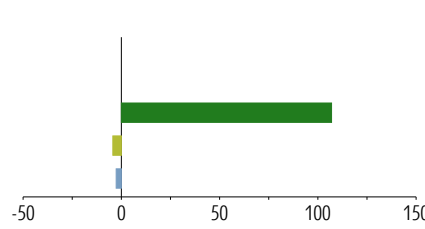
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2026

### Style Breakdown



## Asset Allocation as of 03-31-2026

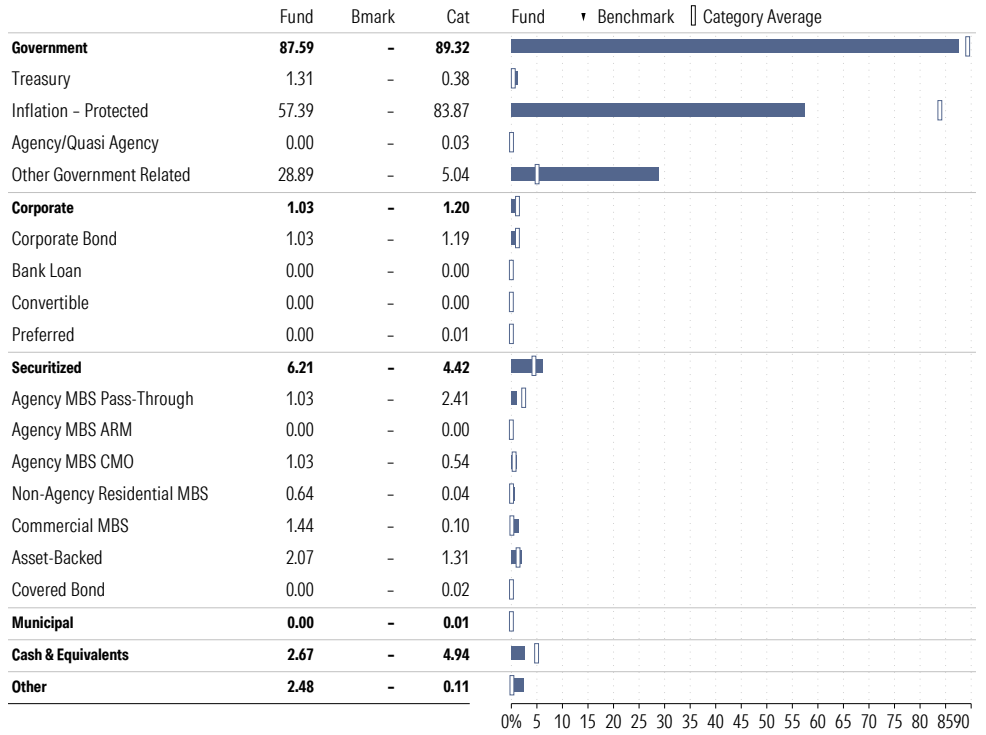


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.18          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 106.97        | 101.40        |
| Cash          | -4.33         | 0.18          |
| Other         | -2.64         | -1.78         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 3.59  | 0.00  | 21.74 |
| AA        | 89.22 | 99.60 | 72.51 |
| A         | 0.31  | 0.00  | 0.53  |
| BBB       | 1.60  | 0.00  | 1.15  |
| BB        | 1.47  | 0.00  | 0.39  |
| B         | 0.54  | 0.00  | 0.11  |
| Below B   | 0.12  | 0.00  | 0.11  |
| Not Rated | 3.15  | 0.40  | 3.46  |

## Sector Weighting as of 03-31-2026



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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes              | 01-2035       | 4.44        | 4.44         | -                   |
| ⊖ United States Treasury Notes              | 07-2035       | 4.26        | 8.70         | -                   |
| ⊖ SWP: IFS 2.750000 11-MAR-2027 USC Receive | 03-2027       | 3.80        | 12.50        | -                   |
| ⊖ SWP: IFS 2.750000 11-MAR-2027 USC Pay     | 03-2027       | 3.79        | 16.28        | -                   |
| ⊖ United States Treasury Notes              | 07-2034       | 3.69        | 19.98        | -                   |
| ⊖ United States Treasury Notes              | 04-2030       | 3.47        | 23.44        | -                   |
| ⊖ United States Treasury Notes              | 01-2033       | 3.39        | 26.84        | -                   |
| ⊖ United States Treasury Notes              | 10-2030       | 3.39        | 30.23        | -                   |
| ⊕ United States Treasury Notes              | 10-2029       | 3.38        | 33.61        | -                   |
| ⊖ United States Treasury Notes              | 07-2033       | 3.38        | 36.99        | -                   |

## Total Holdings 637

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

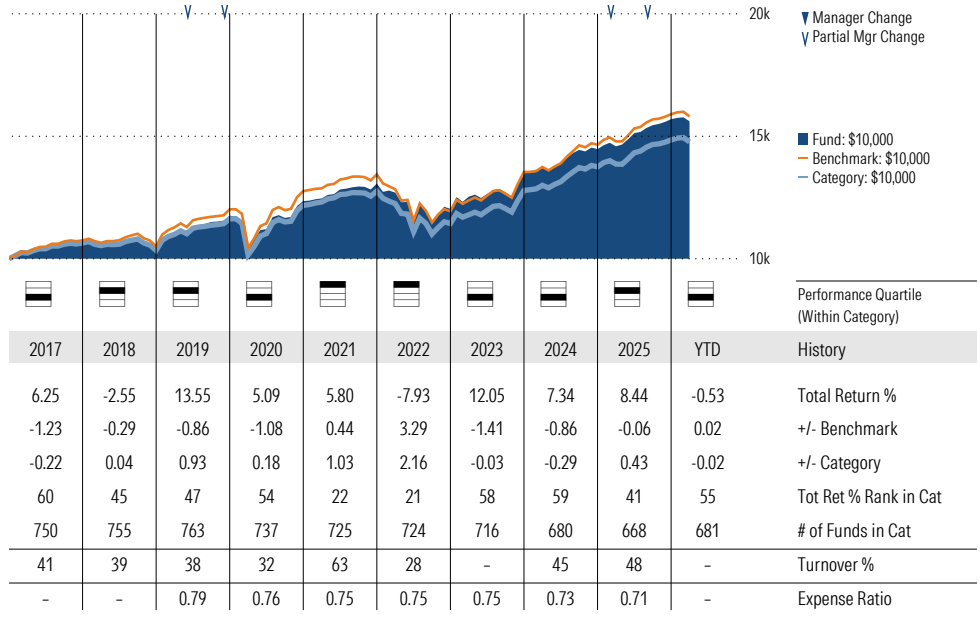
Style Consistency is not calculated for Fixed Income funds.

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

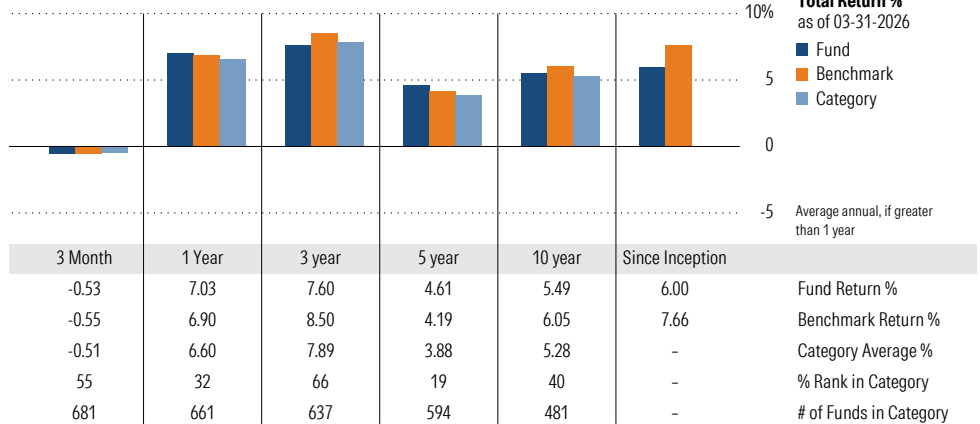
## Morningstar Investment Management LLC Analysis

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

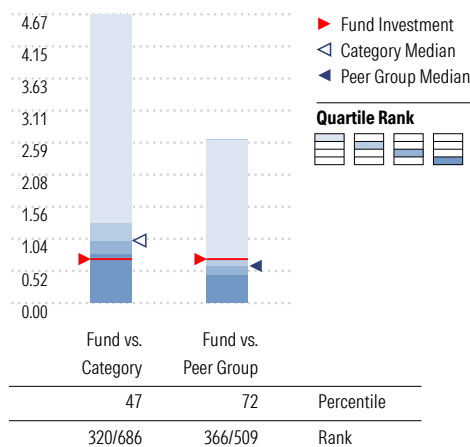
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

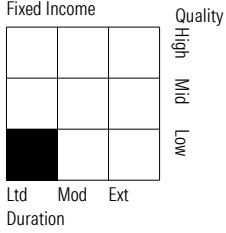
# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

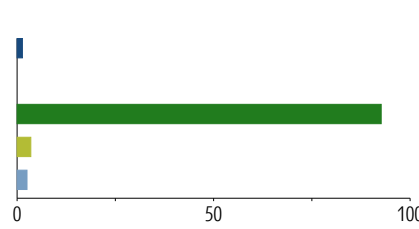
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2026

### Style Breakdown



## Asset Allocation as of 03-31-2026



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

## 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          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|----------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>0.00</b>  | <b>-</b> | <b>3.79</b>  |      |           |                  |
| 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         |      |           |                  |
| <b>Corporate</b>              | <b>96.45</b> | <b>-</b> | <b>88.93</b> |      |           |                  |
| Corporate Bond                | 85.49        | -        | 86.34        |      |           |                  |
| Bank Loan                     | 9.10         | -        | 1.29         |      |           |                  |
| Convertible                   | 0.15         | -        | 0.45         |      |           |                  |
| Preferred                     | 1.71         | -        | 0.85         |      |           |                  |
| <b>Securitized</b>            | <b>0.00</b>  | <b>-</b> | <b>0.97</b>  |      |           |                  |
| 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         |      |           |                  |
| <b>Municipal</b>              | <b>0.00</b>  | <b>-</b> | <b>0.04</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>3.55</b>  | <b>-</b> | <b>4.93</b>  |      |           |                  |
| <b>Other</b>                  | <b>0.00</b>  | <b>-</b> | <b>1.34</b>  |      |           |                  |

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

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

## Total Holdings 425

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**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 6 of the 10 years it's been in existence.

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

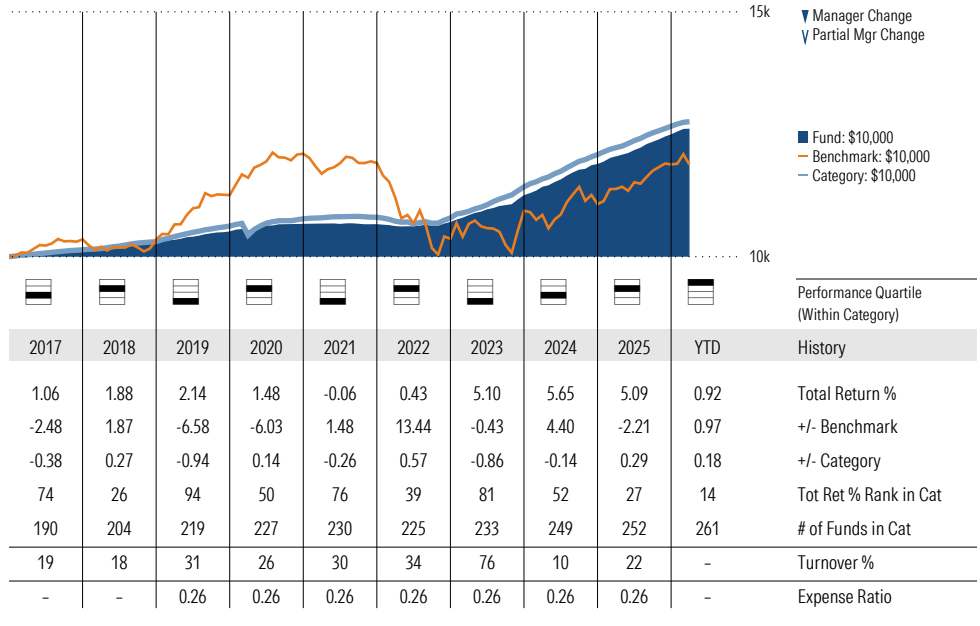
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 31.58% lower than the Ultrashort Bond category average.

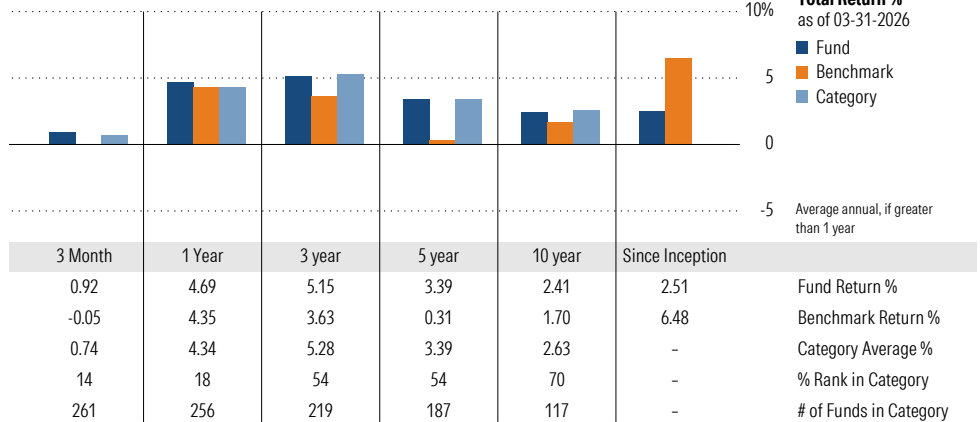
## Morningstar Investment Management LLC Analysis

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

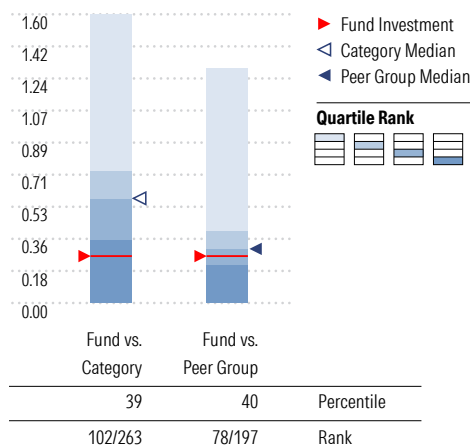
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 4.67   | -     | 4.98   |
| Beta               | 0.10   | -     | 0.06   |
| R-Squared          | 77.07  | -     | 34.24  |
| Standard Deviation | 0.63   | 5.63  | 0.58   |
| Sharpe Ratio       | 0.40   | -0.19 | 0.74   |
| Tracking Error     | 5.08   | -     | 5.34   |
| Information Ratio  | 0.30   | -     | 0.32   |
| Up Capture Ratio   | 38.33  | -     | 34.70  |
| Down Capture Ratio | -23.74 | -     | -32.25 |

## Portfolio Metrics

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

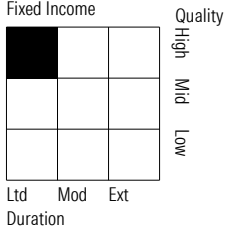
# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

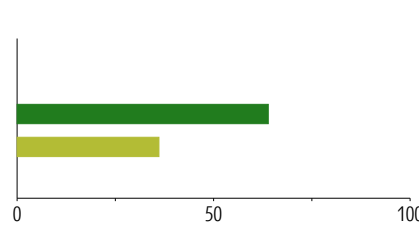
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2026

### Style Breakdown



## Asset Allocation as of 03-31-2026

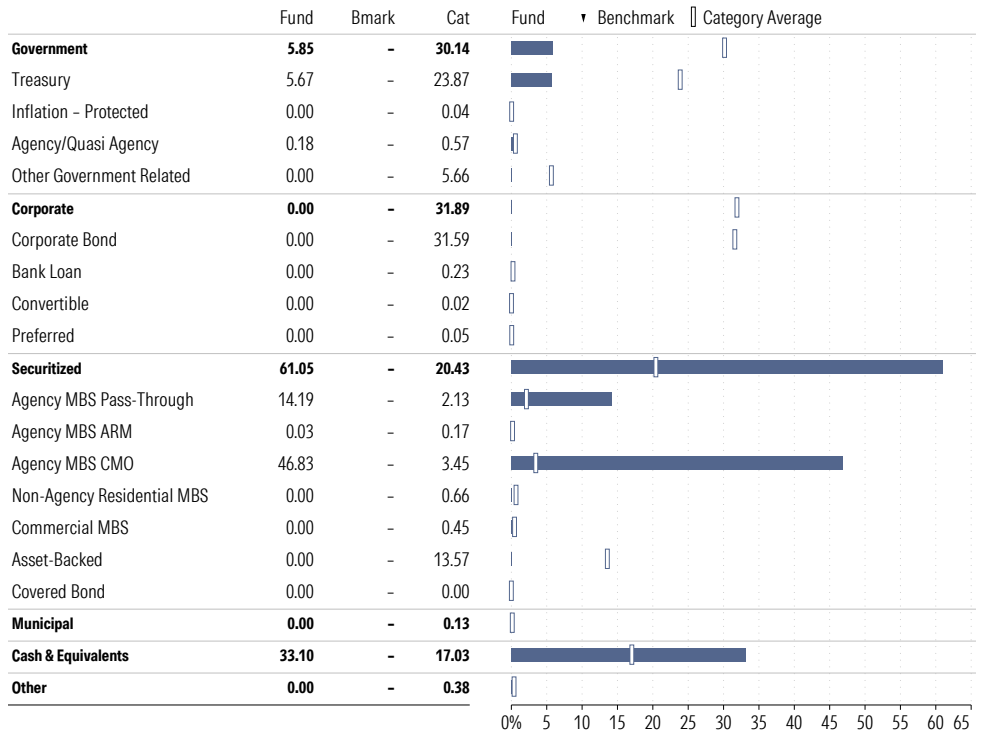


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.27          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 63.91         | 66.45         |
| Cash          | 36.09         | 32.97         |
|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

## 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



## 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

# Invesco International Growth Y OIGYX

**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 7 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 0.9 is 7.22% lower than the Foreign Large Growth category average.

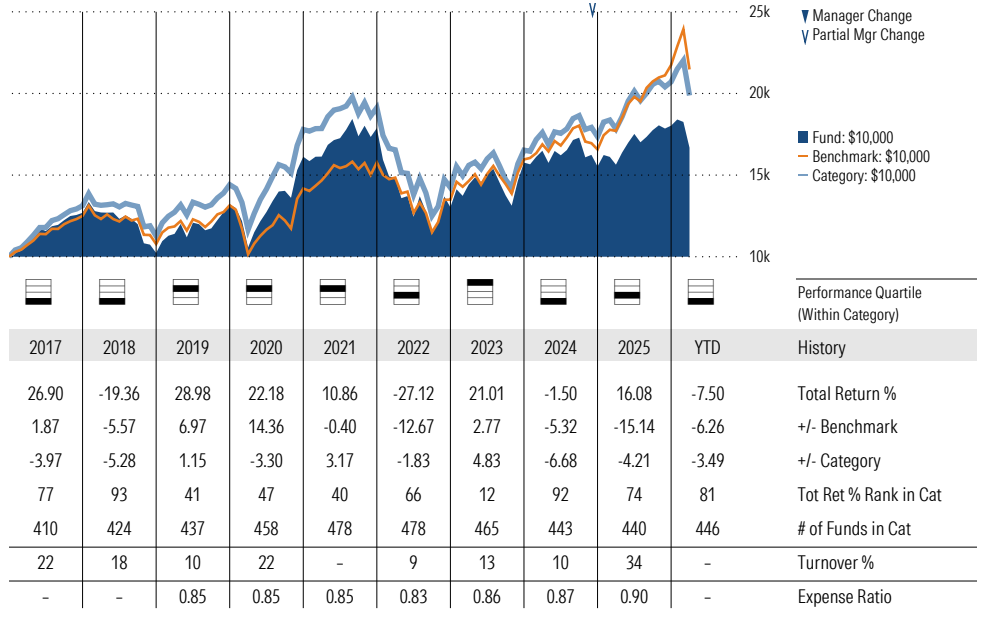
## Morningstar Investment Management LLC Analysis

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.

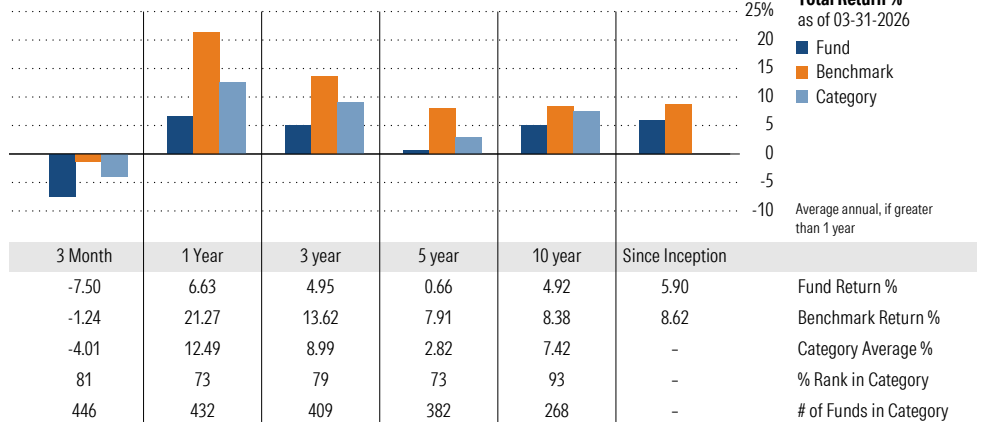
## ESG Metrics

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

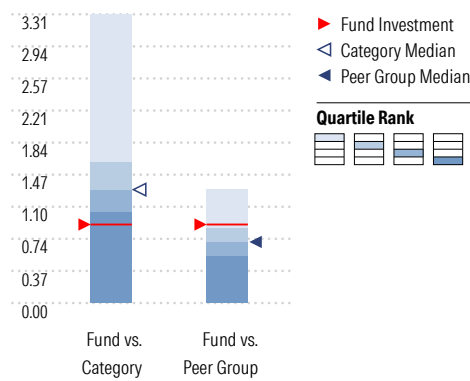
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -7.71  | -     | -3.74  |
| Beta               | 0.99   | -     | 0.96   |
| R-Squared          | 83.69  | -     | 80.88  |
| Standard Deviation | 14.55  | 13.46 | 14.46  |
| Sharpe Ratio       | 0.07   | 0.66  | 0.33   |
| Tracking Error     | 5.88   | -     | 6.38   |
| Information Ratio  | -1.48  | -     | -0.78  |
| Up Capture Ratio   | 80.70  | -     | 86.98  |
| Down Capture Ratio | 120.60 | -     | 107.09 |

## Portfolio Metrics

| Metric               | 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 |

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

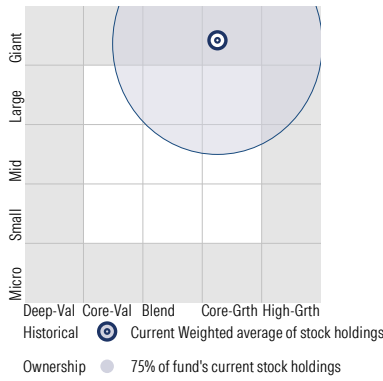
# Invesco International Growth Y OIGYX

**Morningstar Category**  
Foreign Large Growth

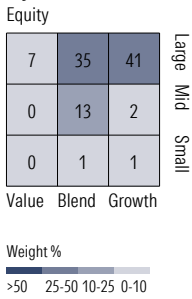
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2026

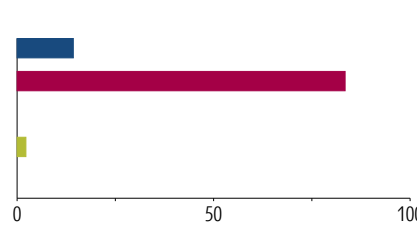
Morningstar Style Box™



## Style Breakdown

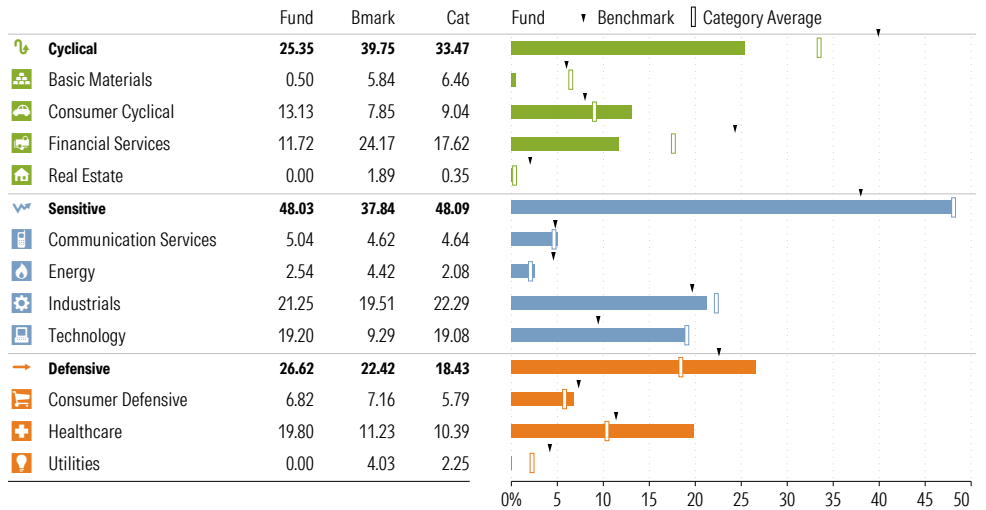


## Asset Allocation as of 03-31-2026

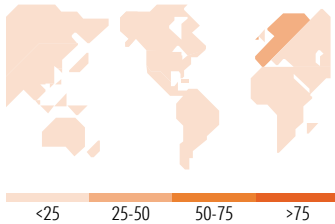


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 14.30         | 5.14          |
| Non-US Stocks | 83.46         | 92.31         |
| Bonds         | 0.00          | 0.07          |
| Cash          | 2.24          | 1.83          |
|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

## Sector Weighting as of 03-31-2026



## World Regions % Equity 03-31-2026



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 31.73  | 31.81 | Americas      | 19.71  | 12.84 | Greater Europe | 48.56  | 55.35 | Developed Markets | 87.50  |
| Japan            | 10.29  | 14.37 | North America | 18.97  | 10.40 | United Kingdom | 14.17  | 13.79 | Emerging Markets  | 12.50  |
| Australasia      | 0.00   | 0.78  | Central/Latin | 0.74   | 2.44  | W euro-ex UK   | 34.39  | 41.01 | Not Available     | 0.00   |
| Asia-4 Tigers    | 9.68   | 10.86 |               |        |       | Emrgng Europe  | 0.00   | 0.06  |                   |        |
| Asia-ex 4 Tigers | 11.76  | 5.80  |               |        |       | Africa         | 0.00   | 0.49  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.87        | 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

# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.62 years.

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

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

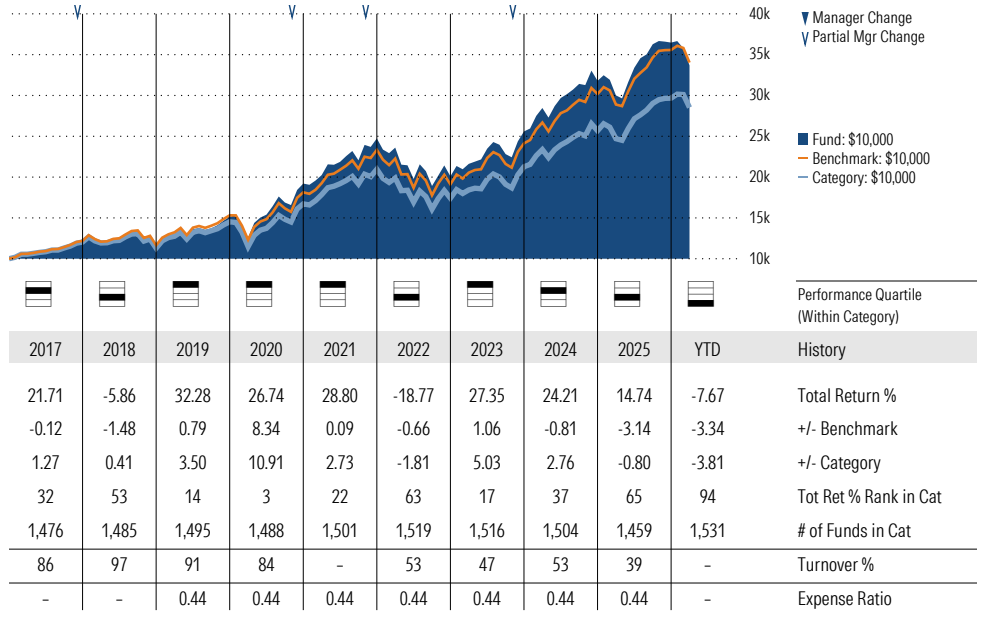
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

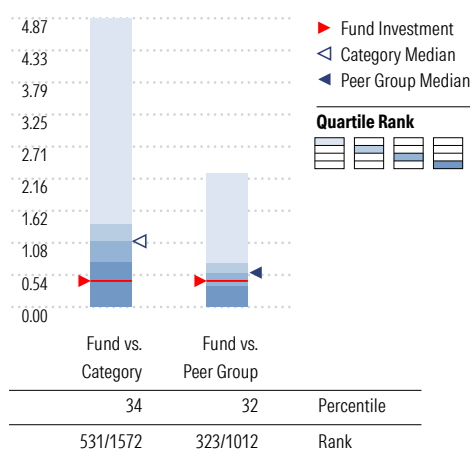
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.66  | -     | -1.41  |
| Beta               | 1.04   | -     | 0.99   |
| R-Squared          | 97.16  | -     | 92.21  |
| Standard Deviation | 12.69  | 12.06 | 12.46  |
| Sharpe Ratio       | 0.86   | 1.07  | 0.91   |
| Tracking Error     | 2.19   | -     | 2.97   |
| Information Ratio  | -1.10  | -     | -1.62  |
| Up Capture Ratio   | 97.77  | -     | 95.51  |
| Down Capture Ratio | 114.51 | -     | 104.45 |

## Portfolio Metrics

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

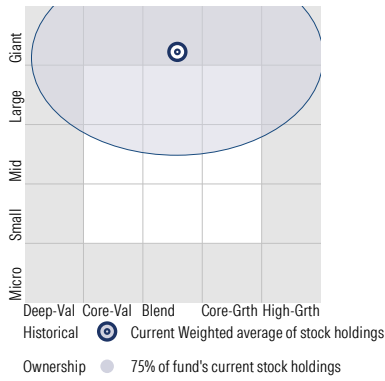
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

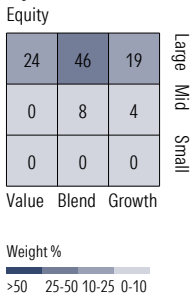
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2026

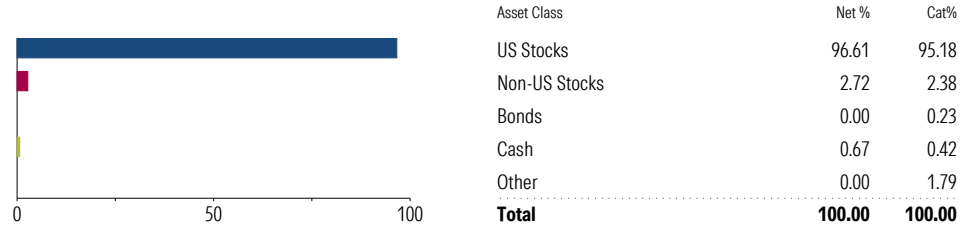
Morningstar Style Box™



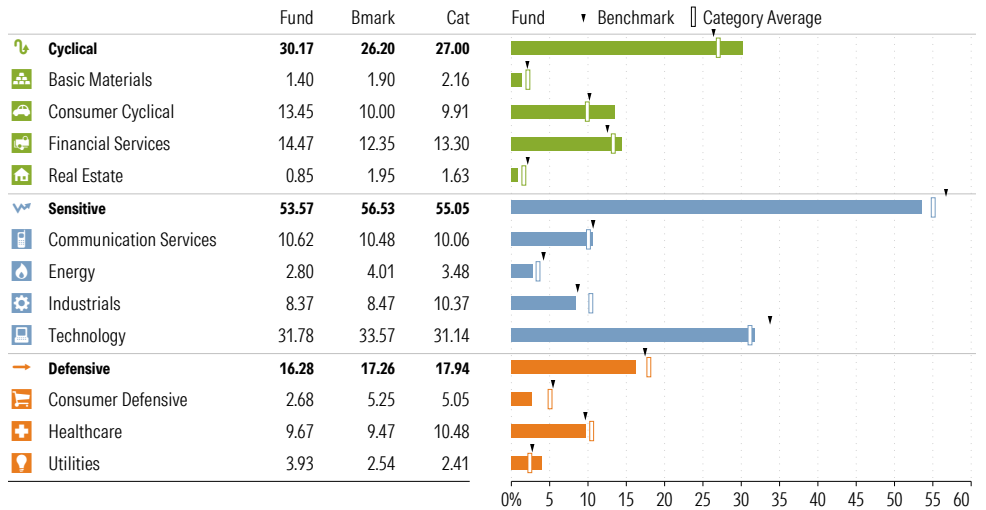
## Style Breakdown



## Asset Allocation as of 03-31-2026



## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 56

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**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 7 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 1 is 5.26% higher than the Commodities Broad Basket category average.

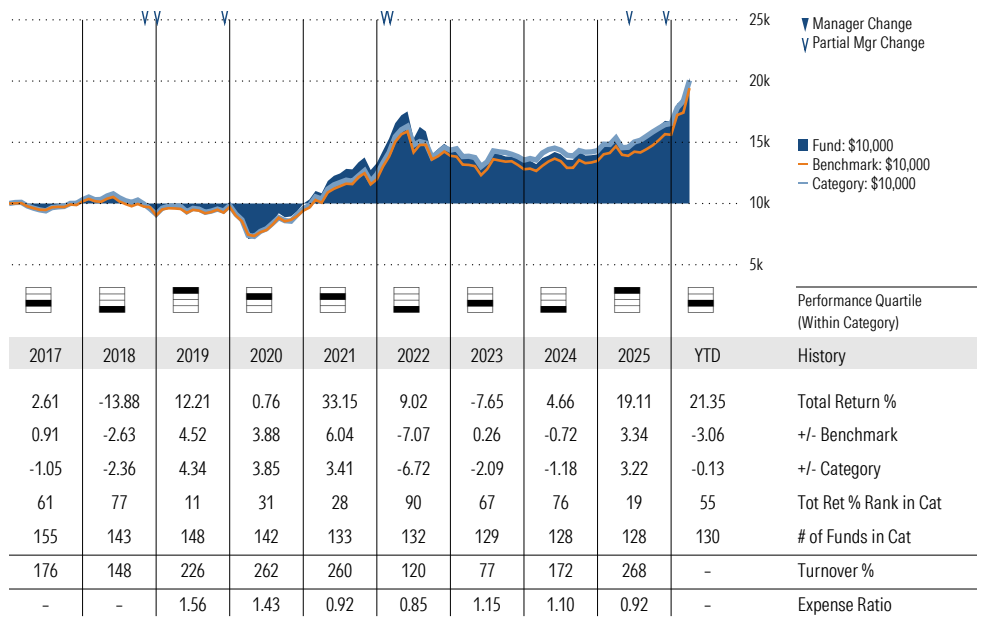
## Morningstar Investment Management LLC Analysis

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

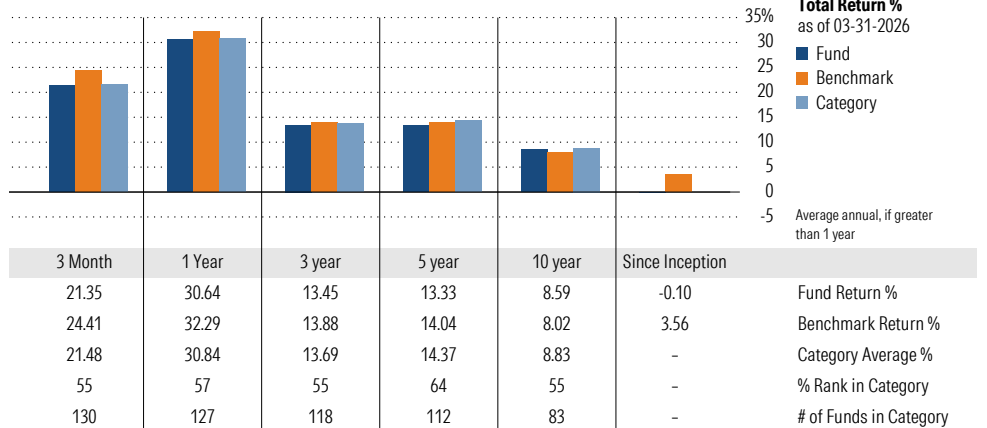
## ESG Metrics

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

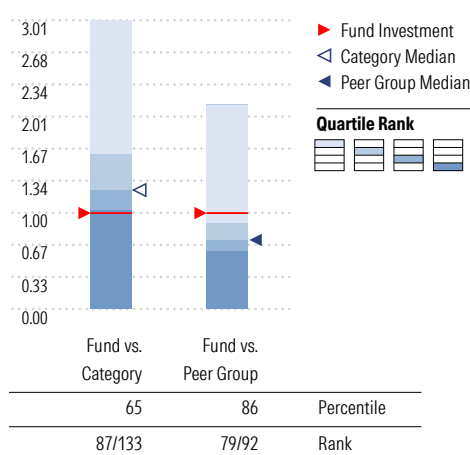
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.34   | -     | 1.40  |
| Beta               | 0.95   | -     | 0.87  |
| R-Squared          | 95.45  | -     | 82.40 |
| Standard Deviation | 12.06  | 12.47 | 12.28 |
| Sharpe Ratio       | 0.71   | 0.72  | 0.70  |
| Tracking Error     | 2.66   | -     | 5.27  |
| Information Ratio  | -0.16  | -     | -0.22 |
| Up Capture Ratio   | 99.80  | -     | 88.72 |
| Down Capture Ratio | 103.47 | -     | 77.95 |

## Portfolio Metrics

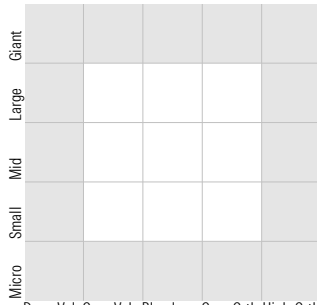
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | -     | 20.92 |
| Price/Book Ratio     | 3.56  | -     | 2.01  |
| Geom Avg Mkt Cap \$B | 16.44 | -     | 30.36 |
| ROE                  | 29.97 | -     | 12.77 |

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

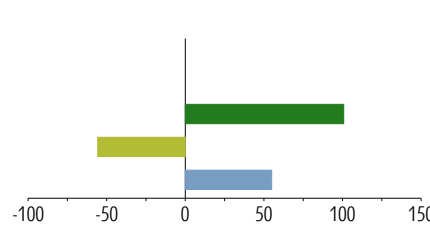
**Morningstar Index**  
Bloomberg Commodity TR USD

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



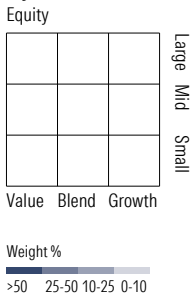
Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current Weighted average of stock holdings  
Ownership  75% of fund's current stock holdings

**Asset Allocation** as of 03-31-2026

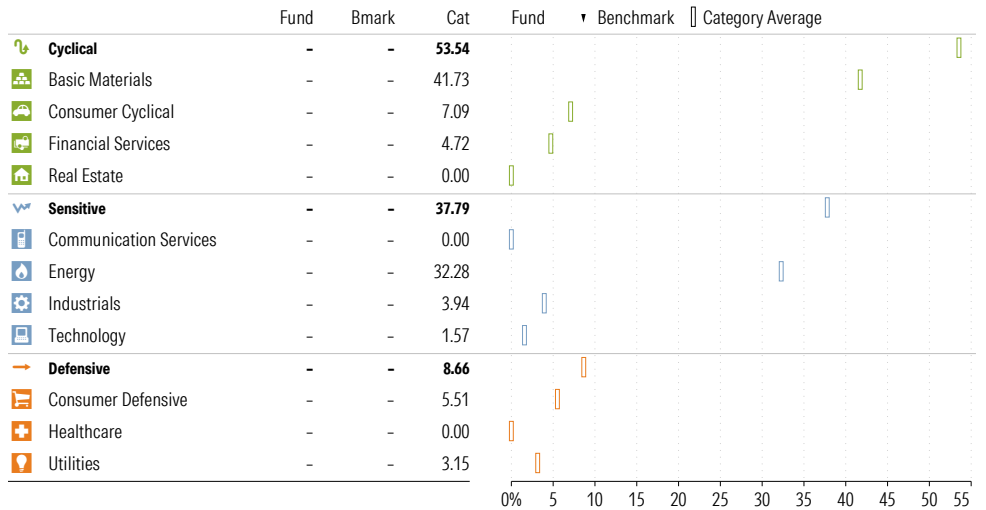


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.99          |
| Non-US Stocks | 0.00          | 0.67          |
| Bonds         | 100.76        | 23.36         |
| Cash          | -55.72        | 51.96         |
|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

**Style Breakdown**



**Sector Weighting** as of 03-31-2026



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ✳ Cash Offset                              | 23.73       | 23.73        | -            | -                  |
| ⊕ Pimco Cayman Cmnty 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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

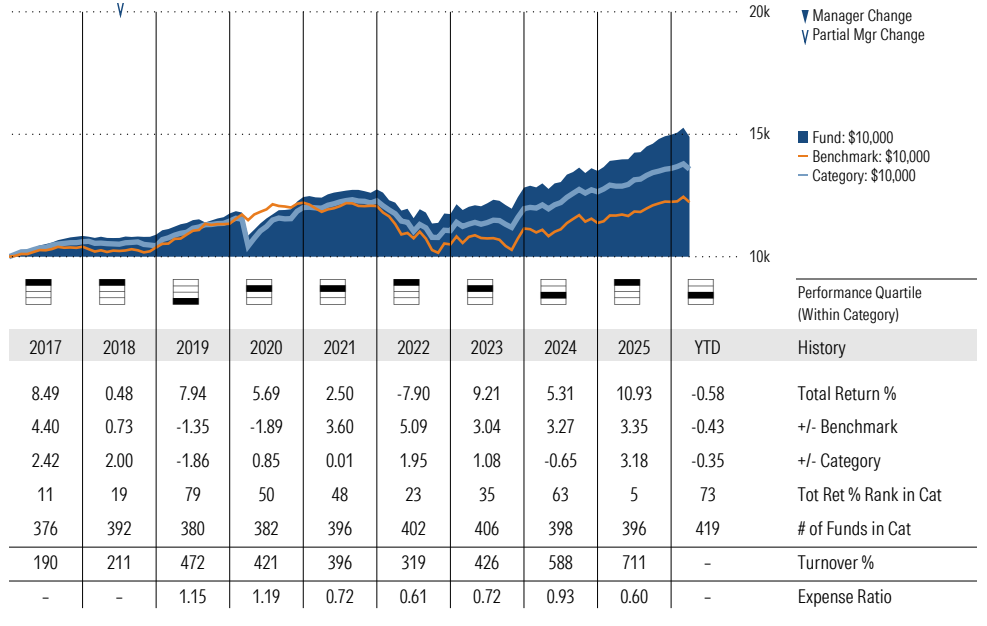
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

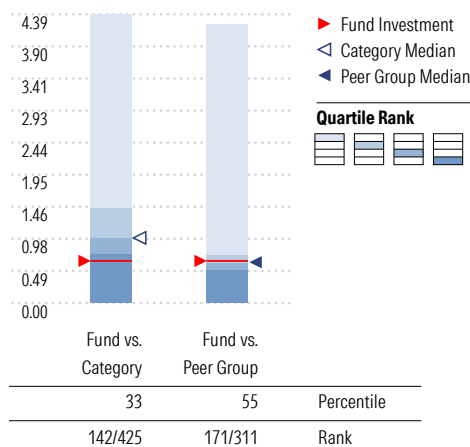
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

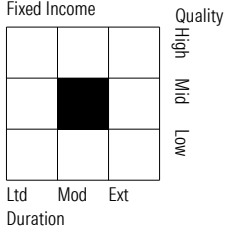
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

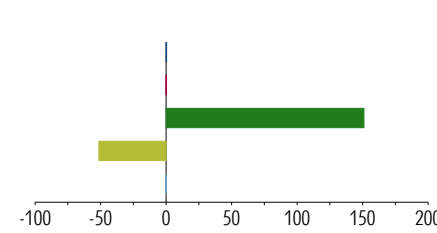
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 03-31-2026

### Style Breakdown



## Asset Allocation as of 03-31-2026



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2026

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

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

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

**Total Holdings 10722**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014  
Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 6.35% higher than the Global Bond-USD Hedged category average.

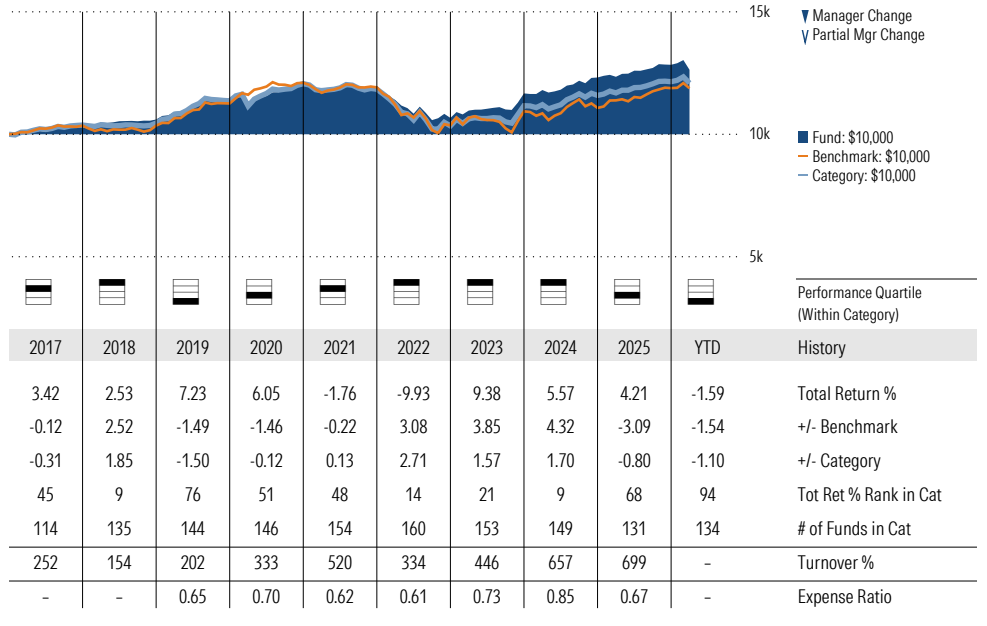
## Morningstar Investment Management LLC Analysis

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

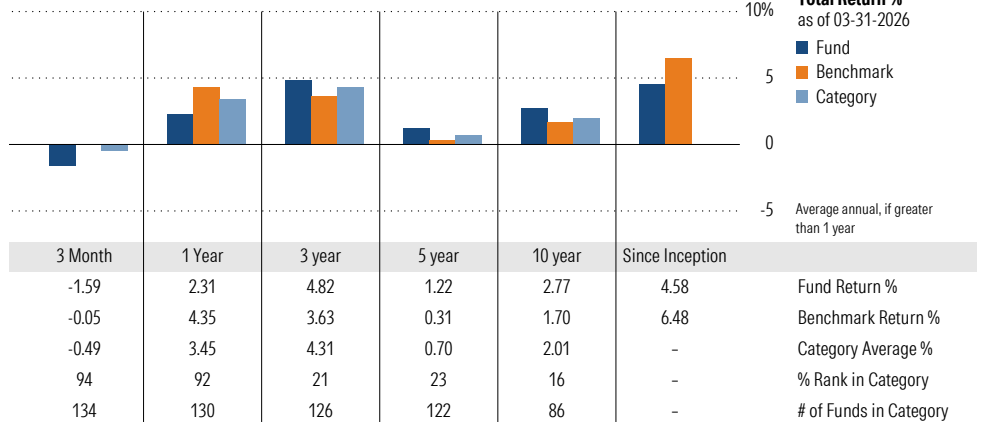
## ESG Metrics

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

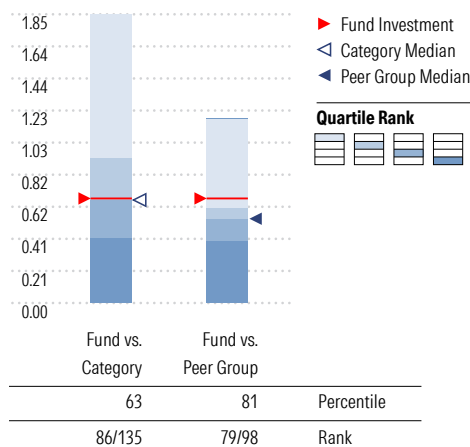
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

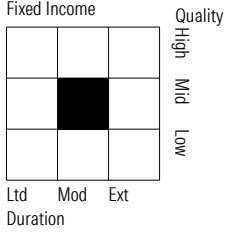
# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
Global Bond-USD Hedged

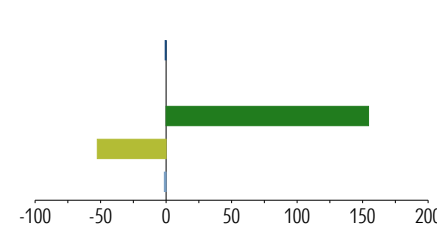
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2026

### Style Breakdown



## Asset Allocation as of 03-31-2026



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

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2026

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>40.69</b> | -     | <b>43.54</b> |      |           |                  |
| 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        |      |           |                  |
| <b>Corporate</b>              | <b>4.33</b>  | -     | <b>18.38</b> |      |           |                  |
| Corporate Bond                | 4.18         | -     | 18.03        |      |           |                  |
| Bank Loan                     | 0.15         | -     | 0.14         |      |           |                  |
| Convertible                   | 0.00         | -     | 0.12         |      |           |                  |
| Preferred                     | 0.00         | -     | 0.09         |      |           |                  |
| <b>Securitized</b>            | <b>13.24</b> | -     | <b>6.56</b>  |      |           |                  |
| 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         |      |           |                  |
| <b>Municipal</b>              | <b>0.03</b>  | -     | <b>0.05</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>22.30</b> | -     | <b>2.98</b>  |      |           |                  |
| <b>Other</b>                  | <b>19.40</b> | -     | <b>28.47</b> |      |           |                  |

## 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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

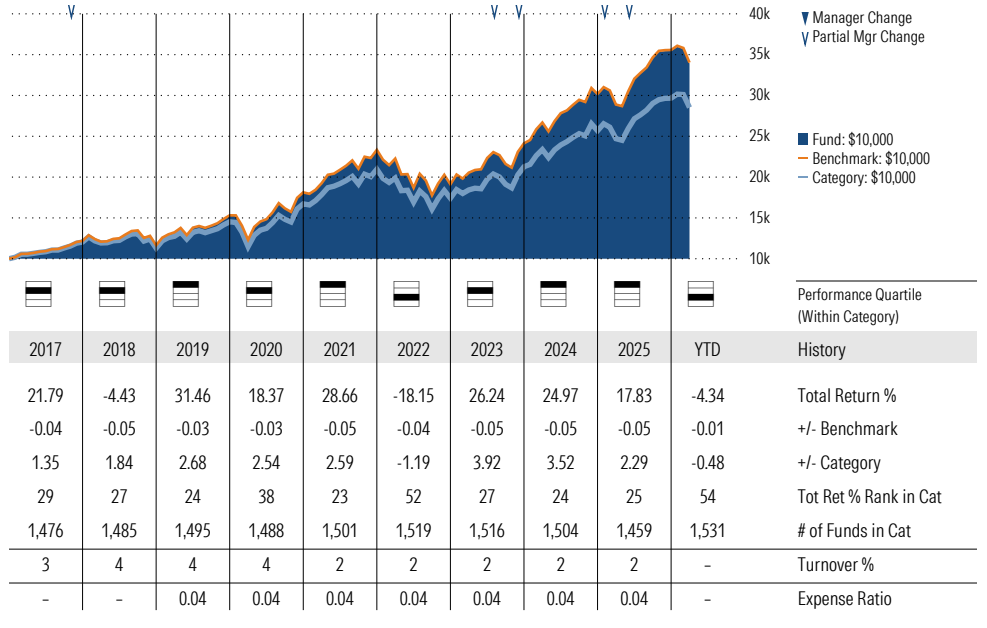
## Morningstar Investment Management LLC Analysis

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

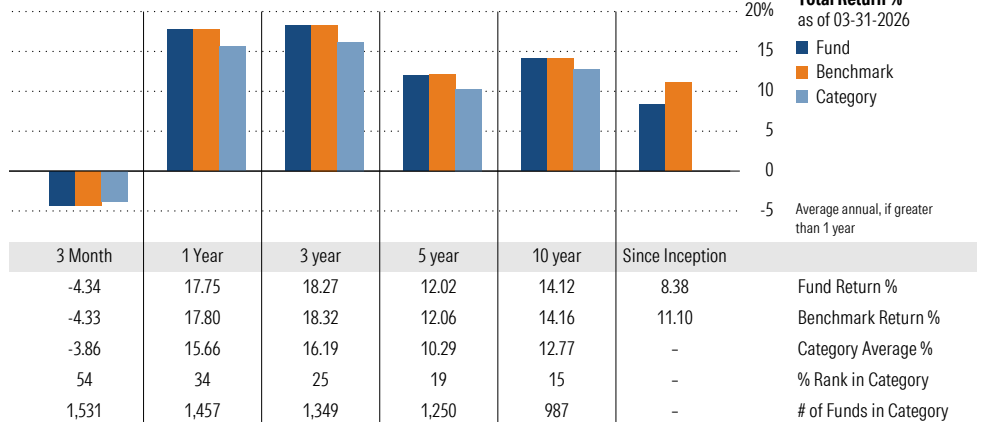
## ESG Metrics

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

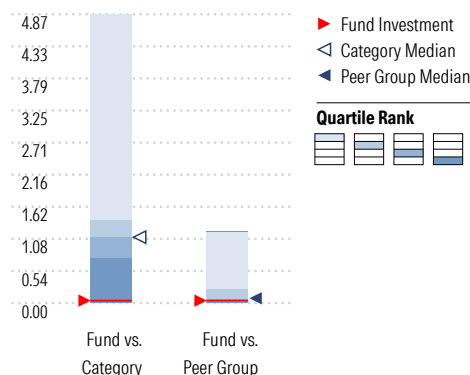
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

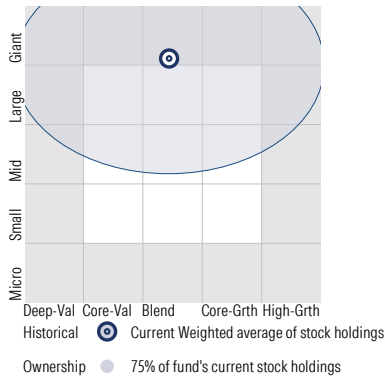
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

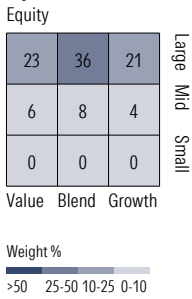
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2026

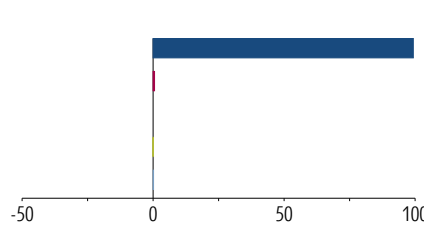
Morningstar Style Box™



## Style Breakdown

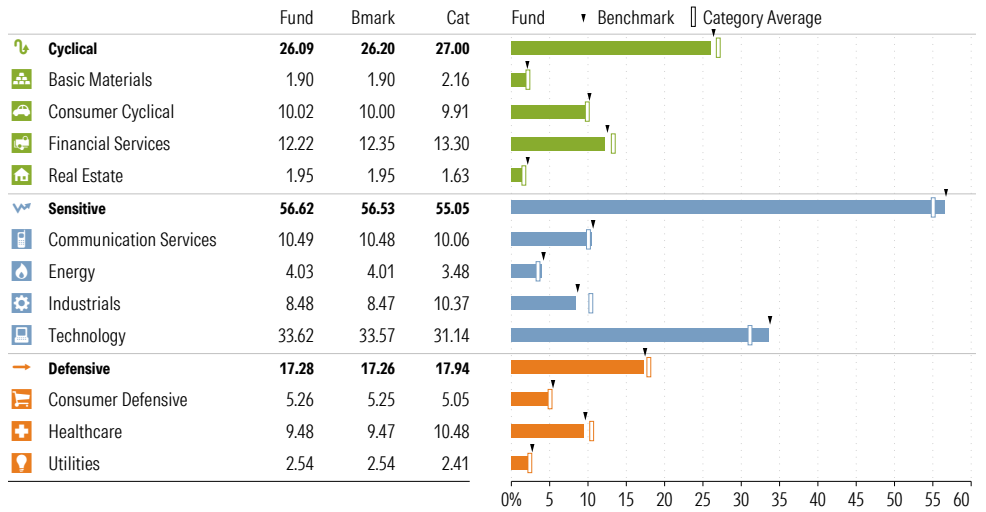


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

**Total Holdings 518**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013  
Michael Perre since 11-2017  
Nicole Brubaker since 02-2025

## 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 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 0.05 is 93.42% lower than the Foreign Large Blend category average.

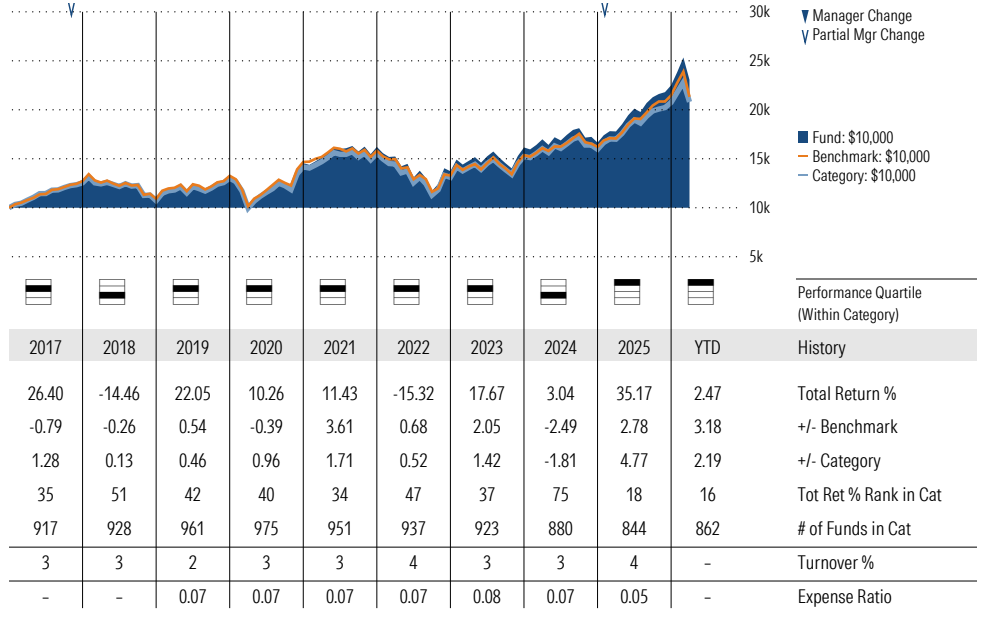
## Morningstar Investment Management LLC Analysis

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.

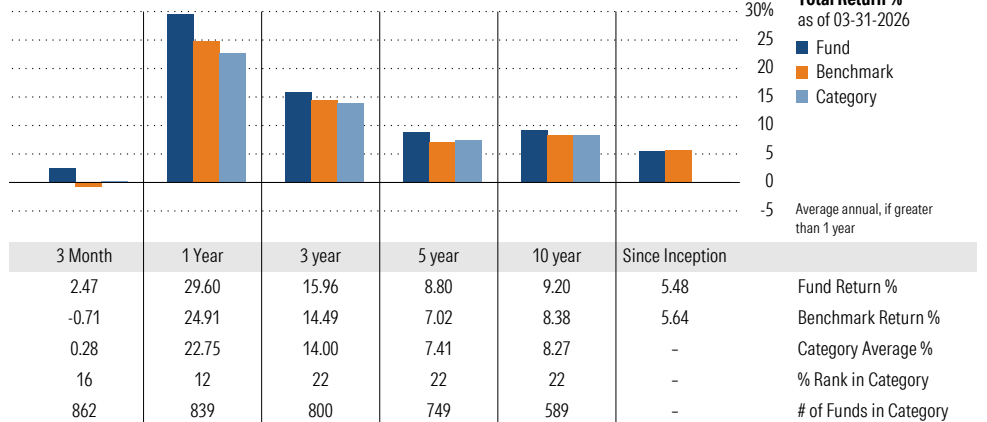
## ESG Metrics

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

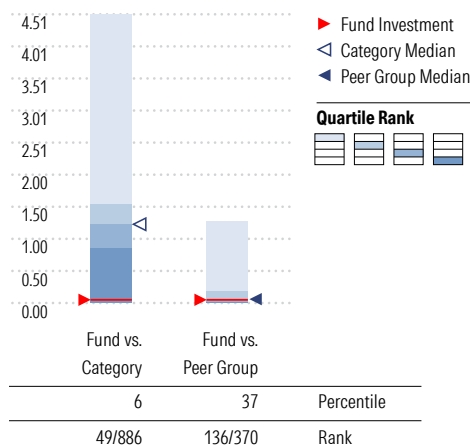
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.30   | -     | 0.69  |
| Beta               | 1.00   | -     | 0.92  |
| R-Squared          | 94.26  | -     | 89.82 |
| Standard Deviation | 13.68  | 13.25 | 12.85 |
| Sharpe Ratio       | 0.80   | 0.73  | 0.72  |
| Tracking Error     | 3.28   | -     | 4.13  |
| Information Ratio  | 0.45   | -     | -0.06 |
| Up Capture Ratio   | 107.87 | -     | 96.90 |
| Down Capture Ratio | 105.88 | -     | 97.14 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.42 | 17.16 | 17.60 |
| Price/Book Ratio     | 1.95  | 2.10  | 2.17  |
| Geom Avg Mkt Cap \$B | 43.04 | 67.98 | 77.46 |
| ROE                  | 16.56 | 18.32 | 18.15 |

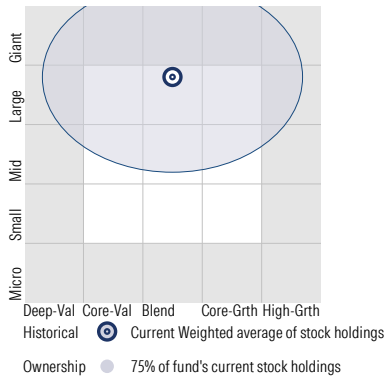
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

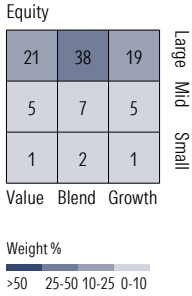
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2026

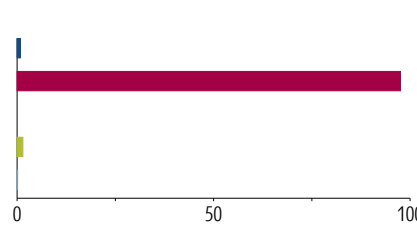
Morningstar Style Box™



## Style Breakdown

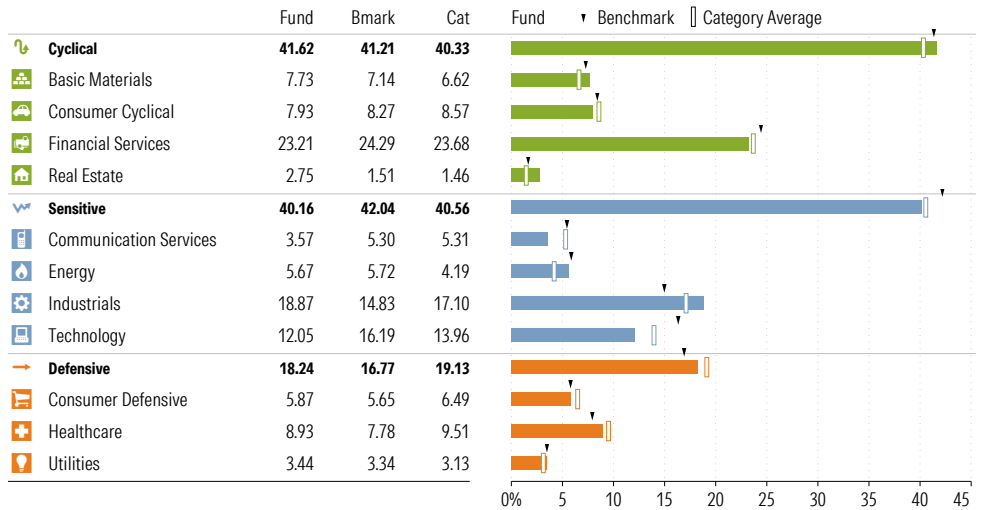


## Asset Allocation as of 03-31-2026

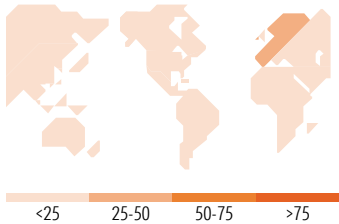


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.54         | 4.67          |
| Non-US Stocks | 0.86          | 93.40         |
| Bonds         | 0.00          | 1.64          |
| Cash          | 1.47          | -0.68         |
| Other         | 0.13          | 0.97          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2026



## World Regions % Equity 03-31-2026



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.00  | 36.31 | Americas      | 11.96  | 10.68 | Greater Europe | 51.03  | 53.01 | Developed Markets | 99.12  |
| Japan            | 20.90  | 18.28 | North America | 11.91  | 9.22  | United Kingdom | 11.34  | 13.02 | Emerging Markets  | 0.88   |
| Australasia      | 6.13   | 3.93  | Central/Latin | 0.05   | 1.46  | W euro-ex UK   | 38.01  | 38.45 | Not Available     | 0.00   |
| Asia-4 Tigers    | 9.68   | 8.78  |               |        |       | Emrgng Europe  | 0.52   | 0.20  |                   |        |
| Asia-ex 4 Tigers | 0.29   | 5.32  |               |        |       | Africa         | 1.16   | 1.34  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Samsung Electronics Co Ltd           | 1.87        | 1.87         | -            | Technology         |
| ⊖ ASML Holding NV                      | 1.76        | 3.63         | -            | Technology         |
| ⊖ Slbbh1142                            | 1.08        | 4.71         | -            | -                  |
| ⊕ SK Hynix Inc                         | 1.05        | 5.76         | -            | Technology         |
| ⊕ Novartis AG Registered Shares        | 1.00        | 6.77         | -            | Healthcare         |
| ⊕ AstraZeneca PLC                      | 1.00        | 7.76         | -            | Healthcare         |
| ⊕ HSBC Holdings PLC                    | 0.96        | 8.73         | -            | Financial Services |
| ⊕ Roche Holding AG Ordinary Shares new | 0.96        | 9.68         | -            | Healthcare         |
| ⊖ Shell PLC                            | 0.90        | 10.58        | -            | Energy             |
| ⊕ Nestle SA                            | 0.86        | 11.44        | -            | Consumer Defensive |

**Total Holdings 3906**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 31.27 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.32% lower than the Large Growth category average.

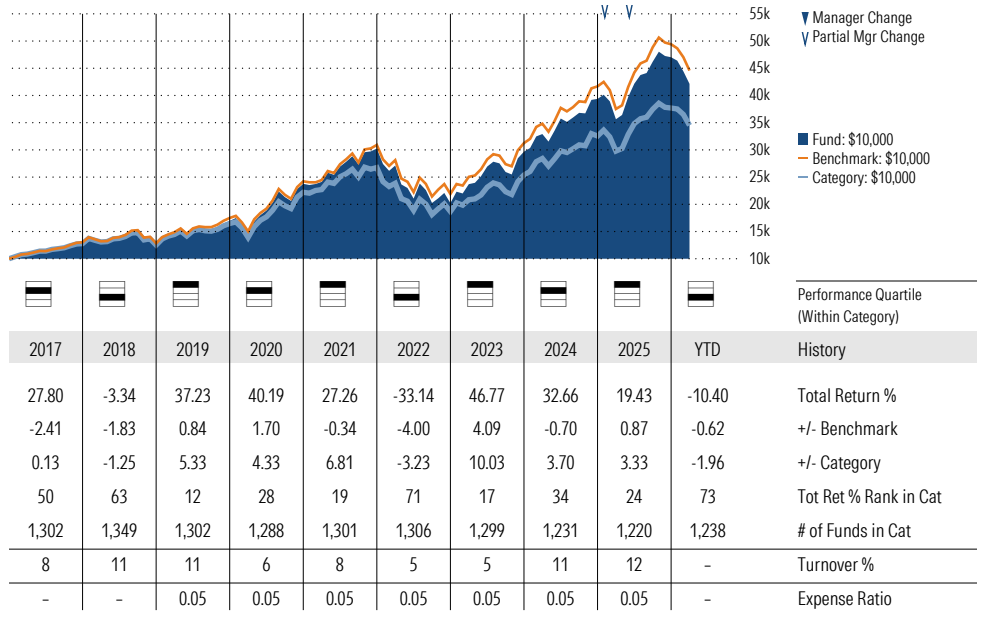
## Morningstar Investment Management LLC Analysis

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

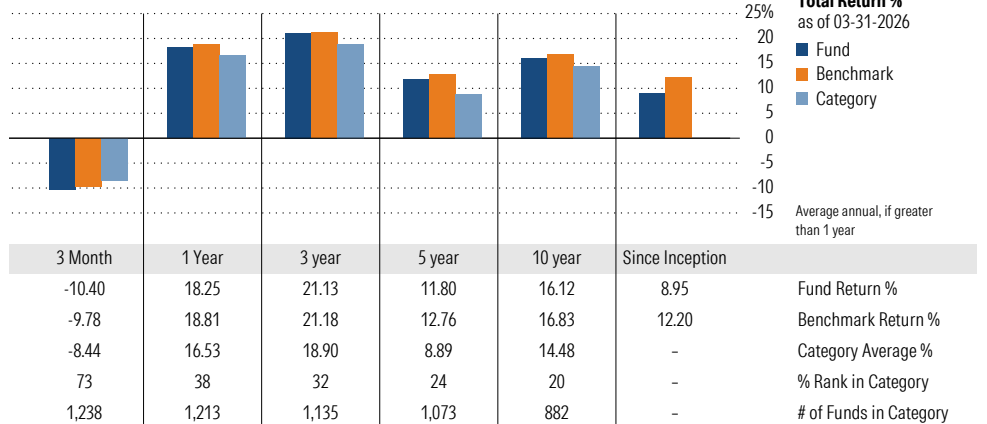
## ESG Metrics

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

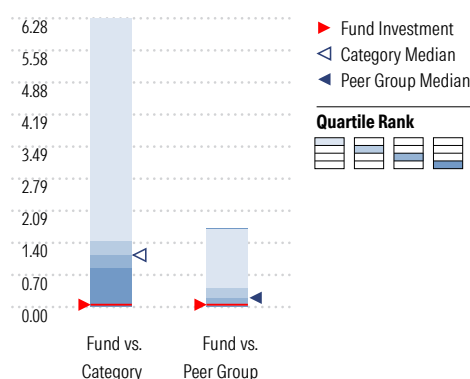
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.45  | -     | -2.08  |
| Beta               | 1.02   | -     | 1.00   |
| R-Squared          | 99.46  | -     | 89.10  |
| Standard Deviation | 15.54  | 15.16 | 16.17  |
| Sharpe Ratio       | 1.01   | 1.04  | 0.84   |
| Tracking Error     | 1.19   | -     | 5.31   |
| Information Ratio  | -0.05  | -     | -0.58  |
| Up Capture Ratio   | 100.51 | -     | 94.76  |
| Down Capture Ratio | 101.55 | -     | 104.31 |

## Portfolio Metrics

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

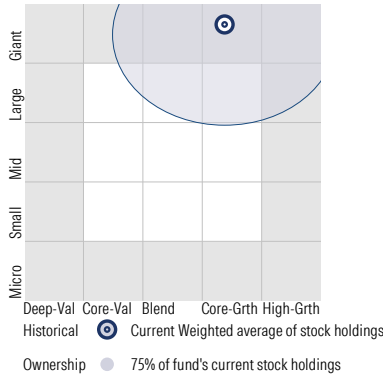
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2026

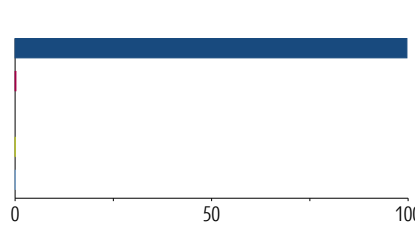
Morningstar Style Box™



## Style Breakdown

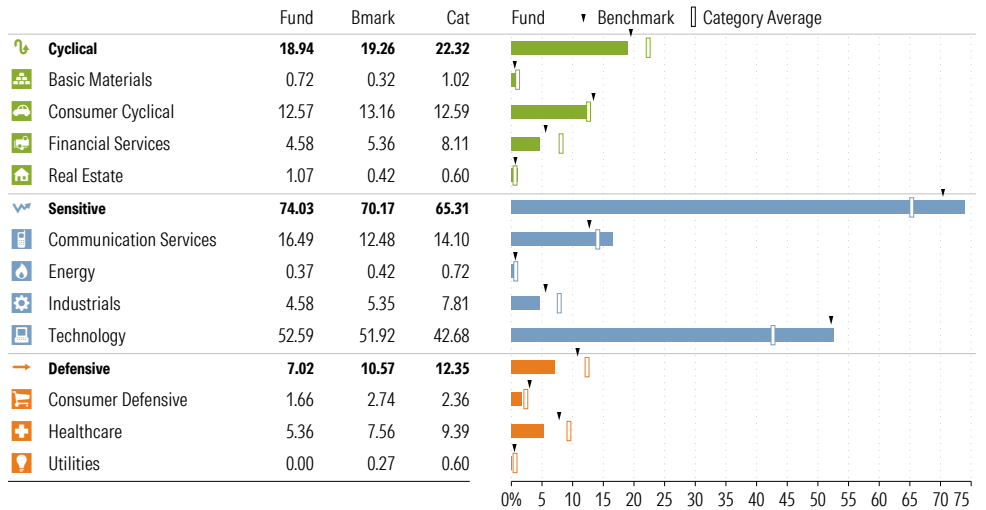


## Asset Allocation as of 03-31-2026



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.70         | 93.16         |
| Non-US Stocks | 0.21          | 4.84          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.03          | 1.20          |
| Other         | 0.04          | 0.75          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2026



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

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

**Total Holdings 158**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

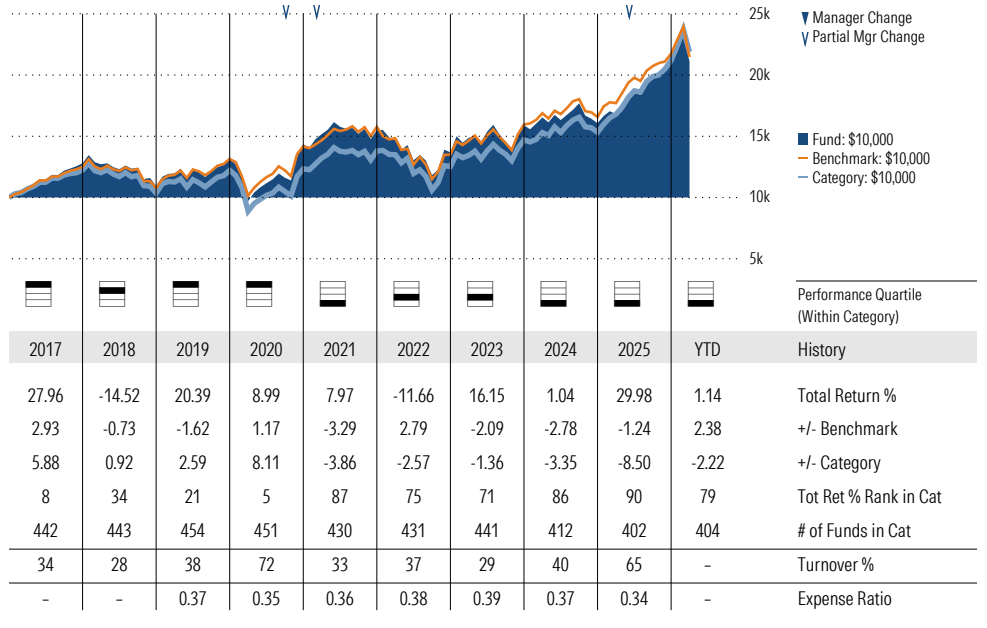
## Portfolio Manager(s)

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

## Quantitative Screens

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

## Growth of \$10,000



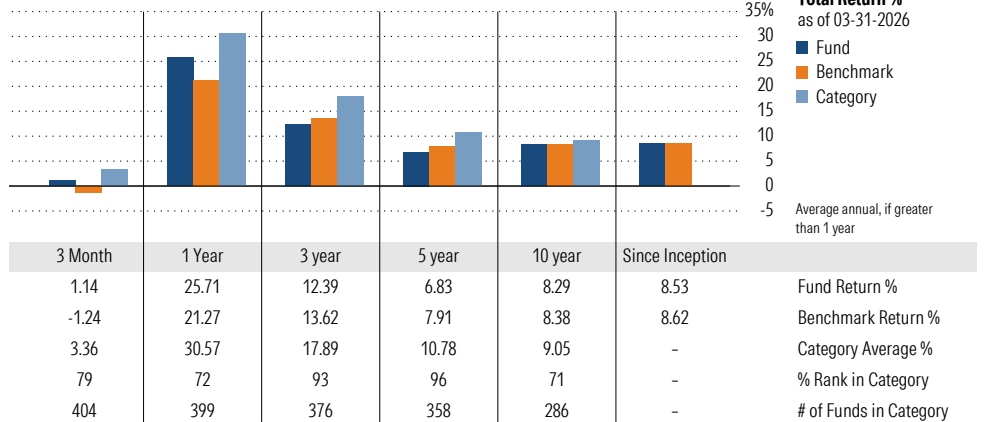
## Morningstar Investment Management LLC Analysis

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

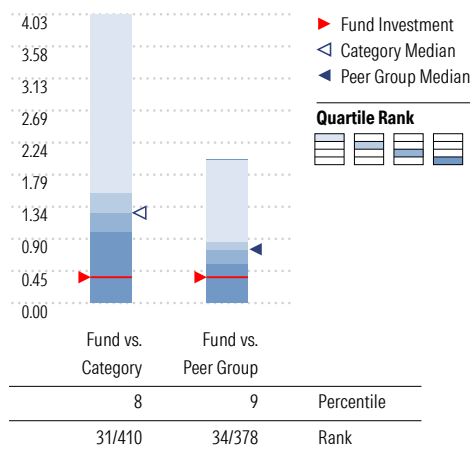
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

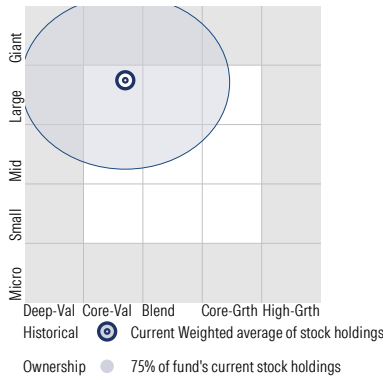
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

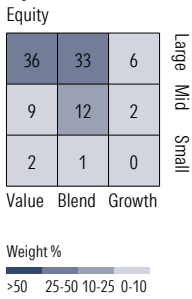
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2026

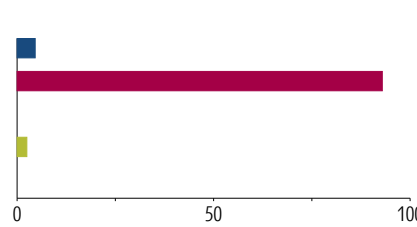
Morningstar Style Box™



## Style Breakdown

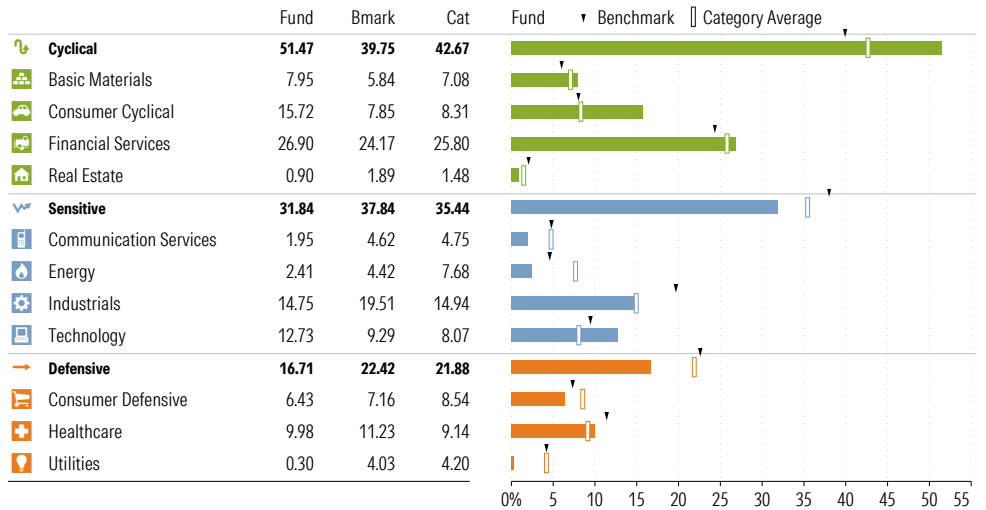


## Asset Allocation as of 03-31-2026

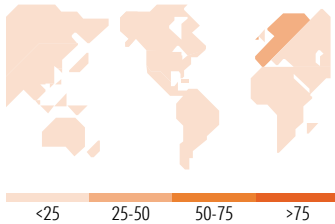


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 4.60          | 3.06          |
| Non-US Stocks | 92.92         | 94.95         |
| Bonds         | 0.00          | 0.13          |
| Cash          | 2.48          | 1.62          |
|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

## Sector Weighting as of 03-31-2026



## World Regions % Equity 03-31-2026



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

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

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

**Total Holdings 215**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

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

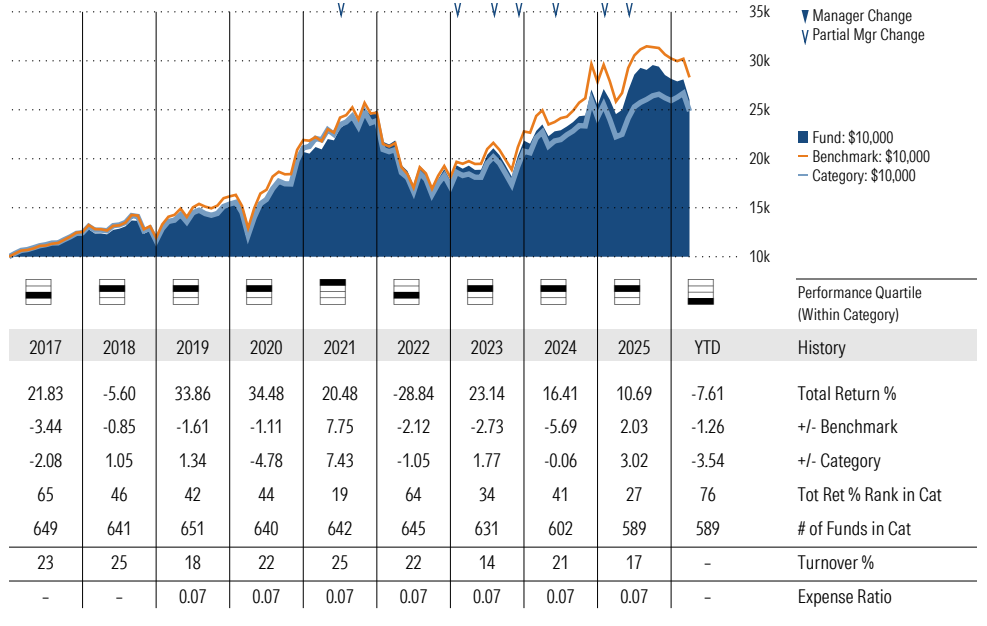
## Morningstar Investment Management LLC Analysis

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

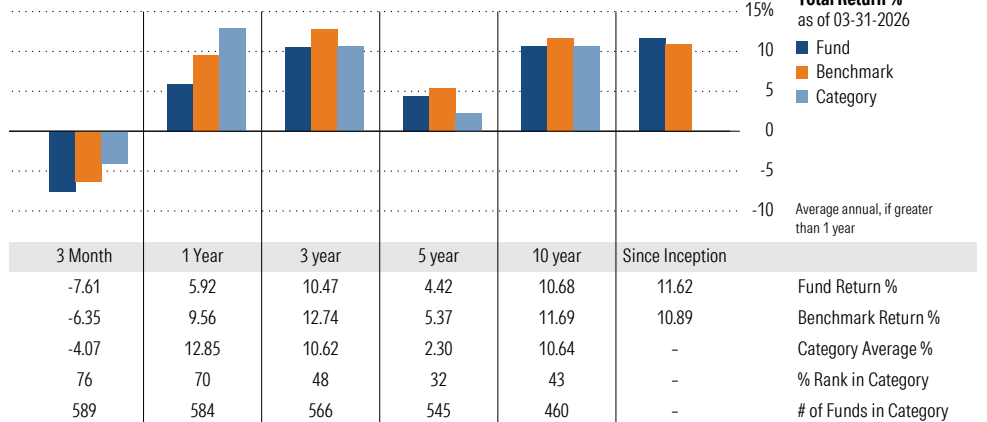
## ESG Metrics

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

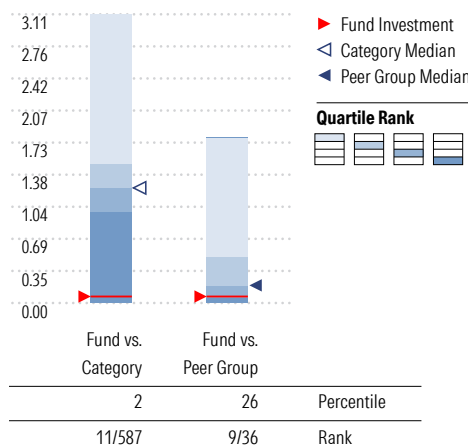
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.18 | -     | -1.79 |
| Beta               | 0.92  | -     | 0.94  |
| R-Squared          | 95.72 | -     | 85.72 |
| Standard Deviation | 16.88 | 17.87 | 18.45 |
| Sharpe Ratio       | 0.39  | 0.49  | 0.31  |
| Tracking Error     | 3.75  | -     | 7.13  |
| Information Ratio  | -0.61 | -     | -0.63 |
| Up Capture Ratio   | 91.67 | -     | 89.68 |
| Down Capture Ratio | 97.85 | -     | 98.40 |

## Portfolio Metrics

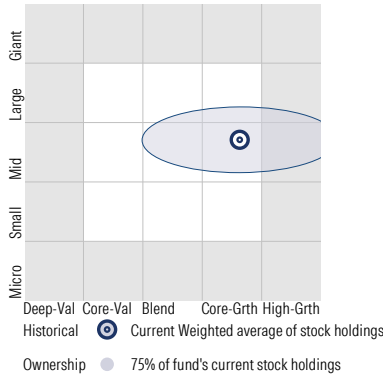
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.12 | 30.89 | 30.94 |
| Price/Book Ratio     | 6.23  | 8.50  | 6.17  |
| Geom Avg Mkt Cap \$B | 44.25 | 29.86 | 28.34 |
| ROE                  | 23.06 | 30.98 | 23.12 |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

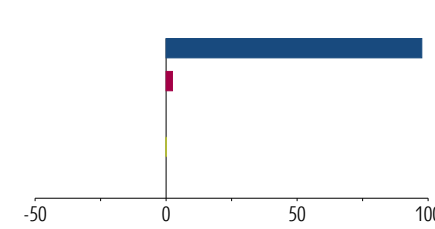
**Morningstar Category**  
Mid-Cap Growth

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

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

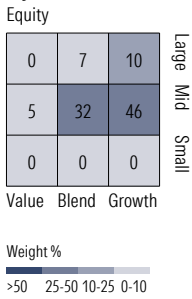


**Asset Allocation** as of 03-31-2026

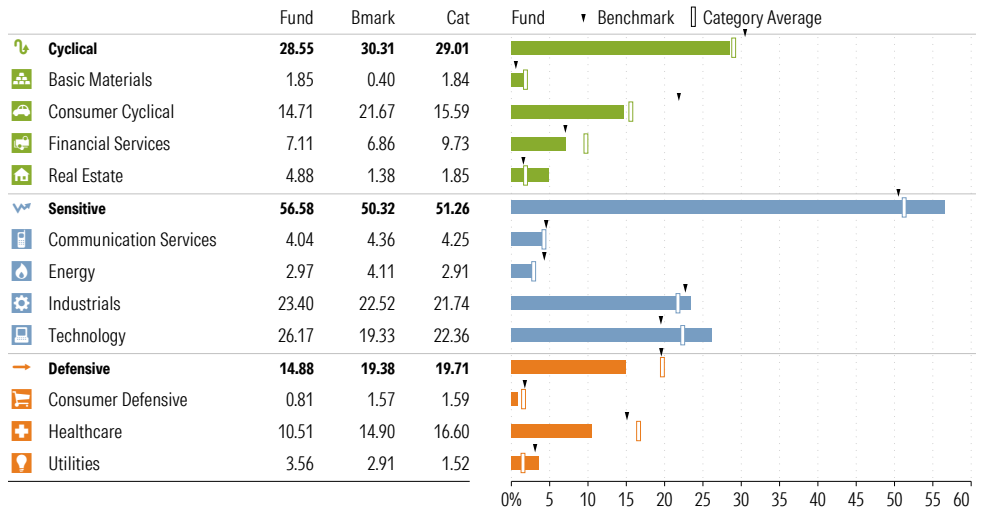


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.60         | 92.78         |
| Non-US Stocks | 2.42          | 4.60          |
| Bonds         | 0.00          | 0.07          |
| Cash          | -0.02         | 0.91          |
| Other         | 0.00          | 1.65          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Style Breakdown**



**Sector Weighting** as of 03-31-2026



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

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

**Total Holdings 133**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

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

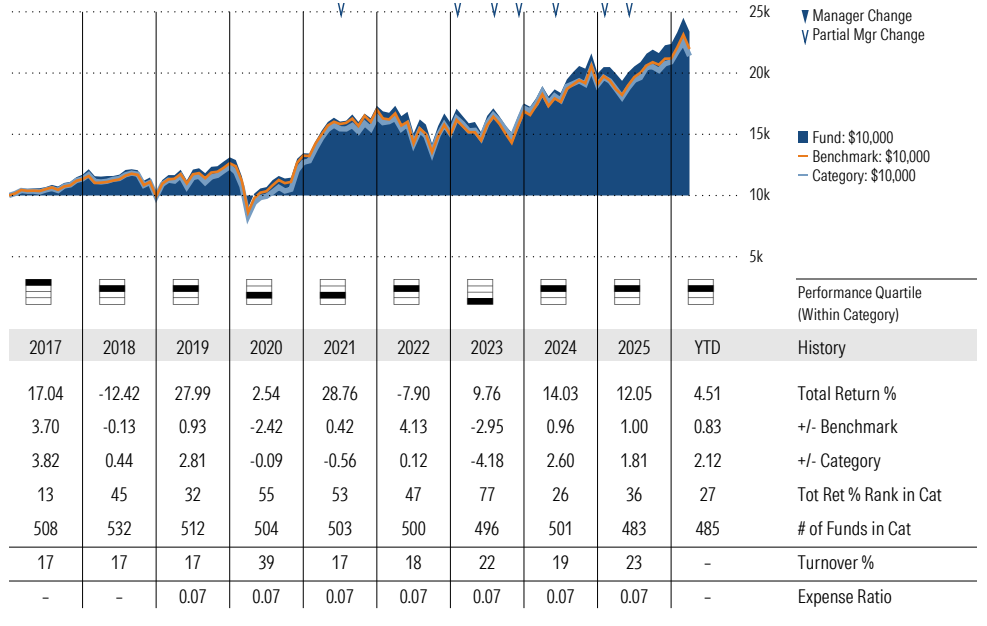
## Morningstar Investment Management LLC Analysis

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

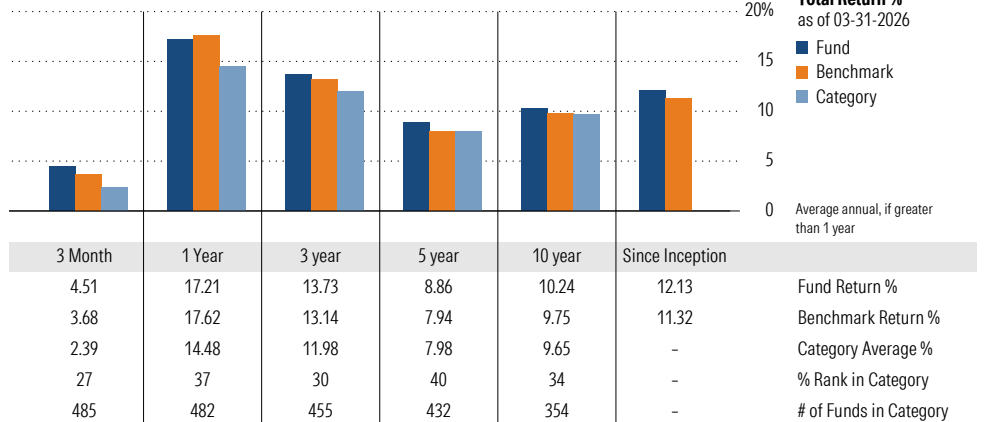
## ESG Metrics

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

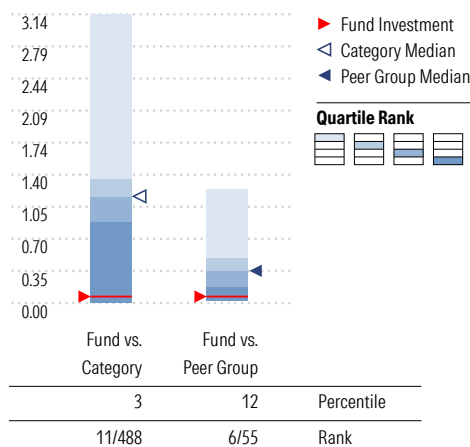
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.39  | -     | -0.40 |
| Beta               | 0.93  | -     | 0.94  |
| R-Squared          | 97.50 | -     | 90.91 |
| Standard Deviation | 14.36 | 15.30 | 15.18 |
| Sharpe Ratio       | 0.64  | 0.57  | 0.50  |
| Tracking Error     | 2.53  | -     | 4.61  |
| Information Ratio  | 0.23  | -     | -0.33 |
| Up Capture Ratio   | 96.74 | -     | 94.22 |
| Down Capture Ratio | 91.51 | -     | 96.93 |

## Portfolio Metrics

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

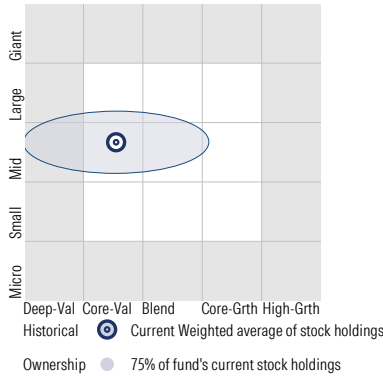
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

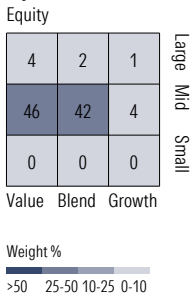
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2026

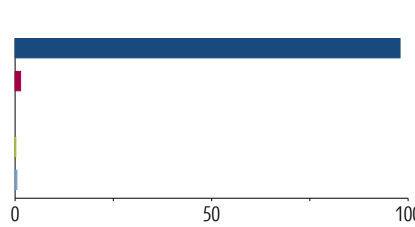
Morningstar Style Box™



## Style Breakdown

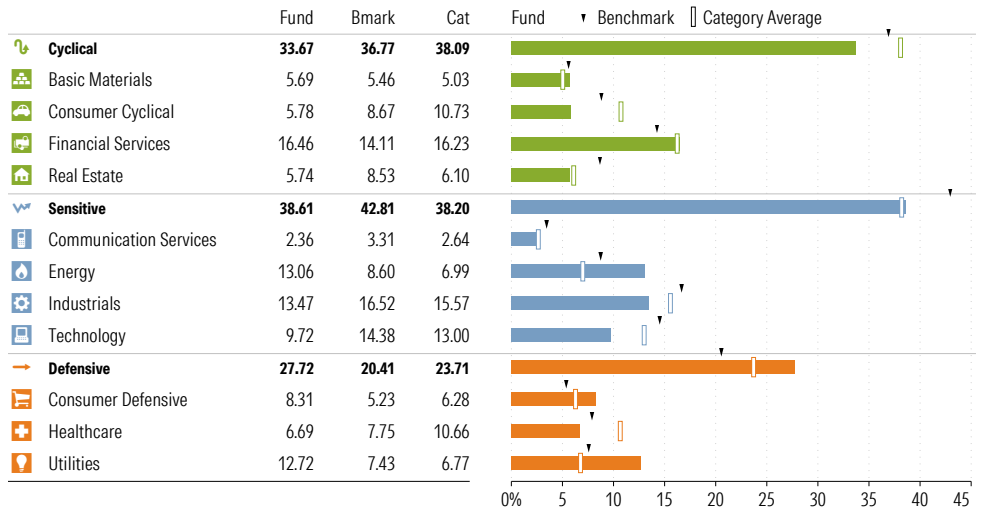


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

**Total Holdings 180**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

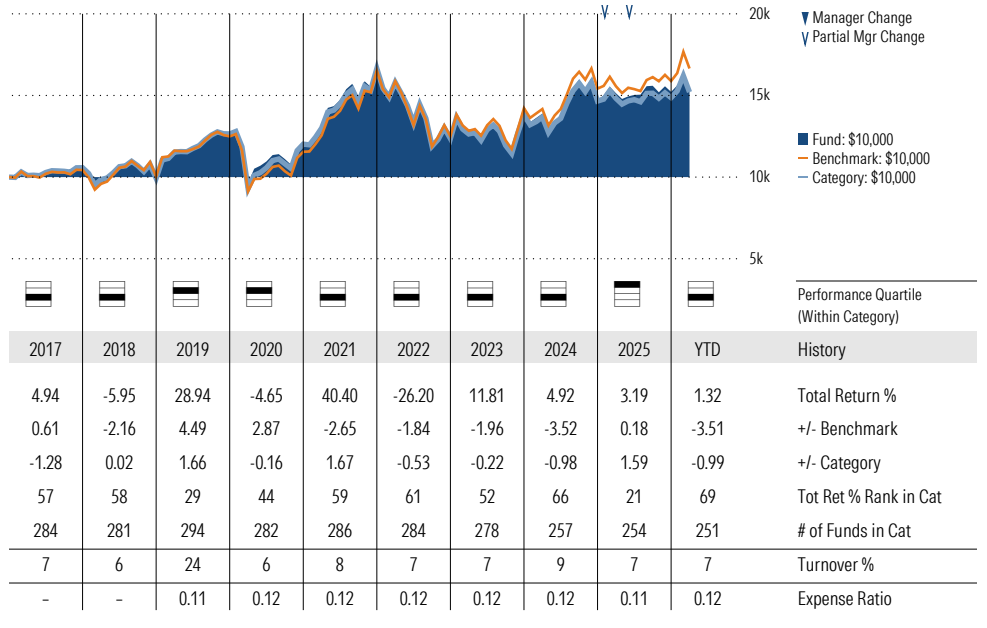
## Morningstar Investment Management LLC Analysis

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.

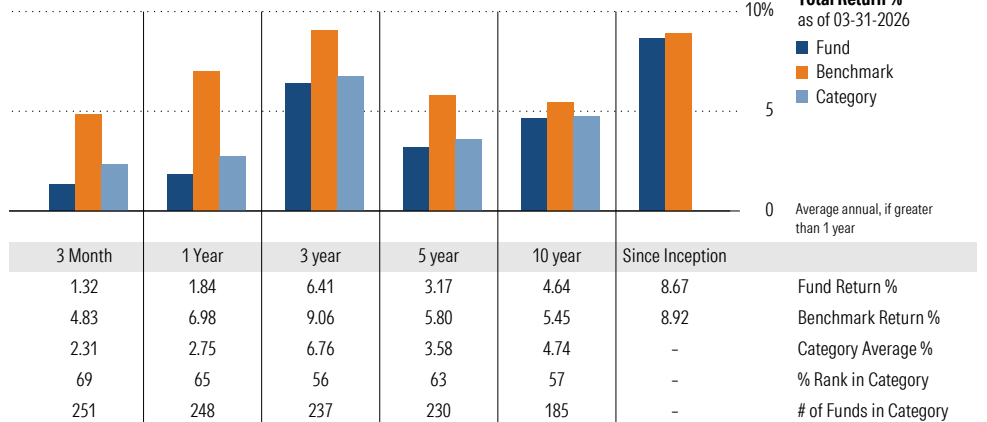
## ESG Metrics

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

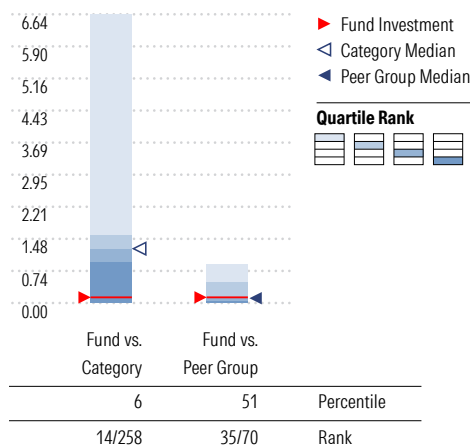
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

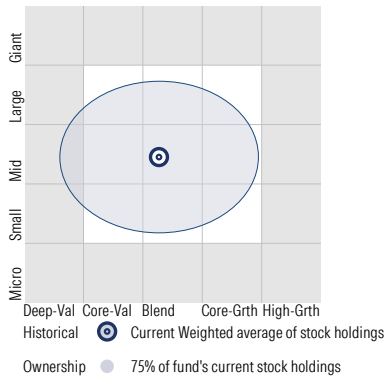
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

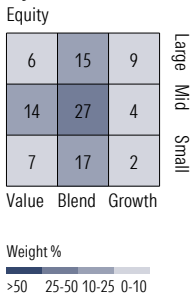
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2026

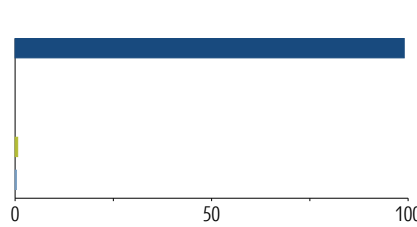
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.23</b> | <b>99.13</b> | <b>98.67</b> |      |           |                  |
| 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        |      |           |                  |
| <b>Sensitive</b>       | <b>0.77</b>  | <b>0.87</b>  | <b>0.98</b>  |      |           |                  |
| 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         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.34</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.01         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.29         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.04         |      |           |                  |

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

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

## Total Holdings 159

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

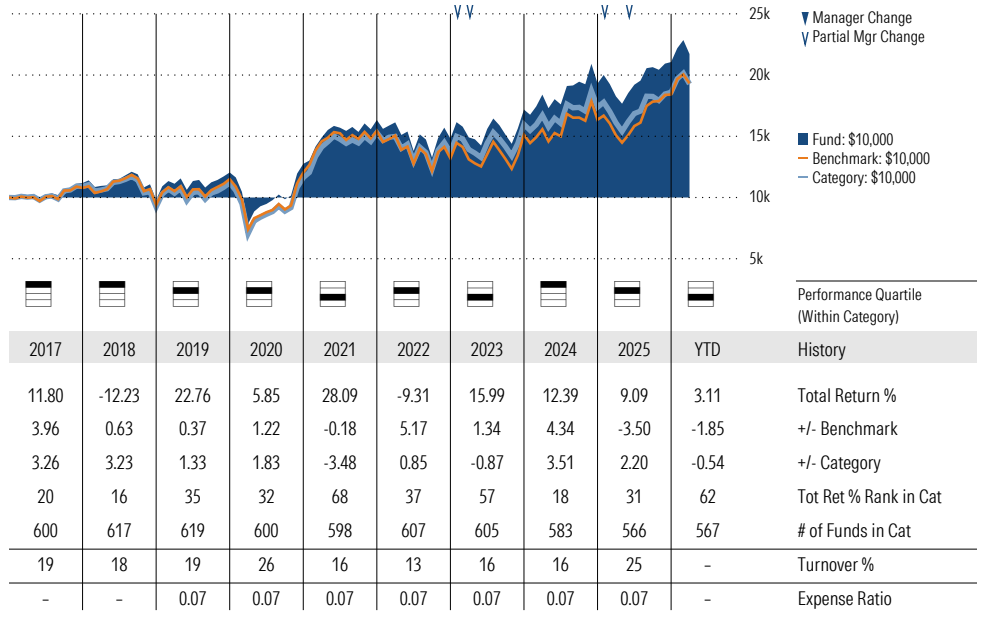
## Morningstar Investment Management LLC Analysis

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

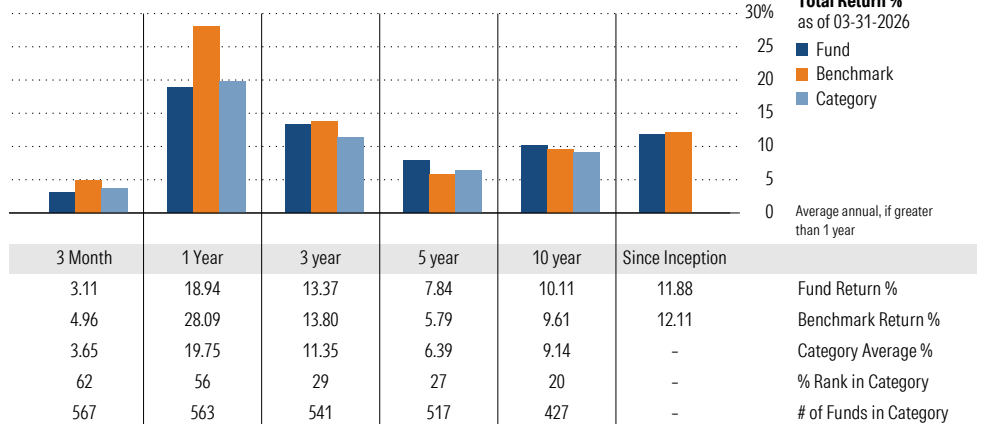
## ESG Metrics

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

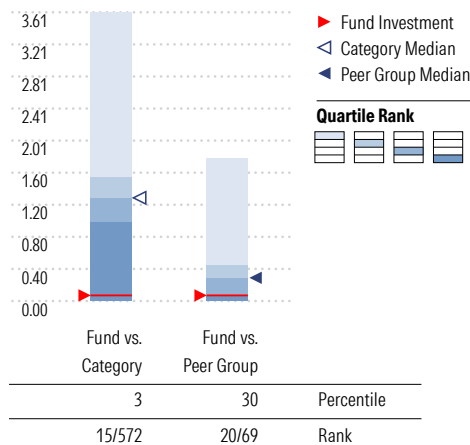
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.44  | -     | -1.13 |
| Beta               | 0.85  | -     | 0.91  |
| R-Squared          | 93.82 | -     | 91.39 |
| Standard Deviation | 17.00 | 19.37 | 18.42 |
| Sharpe Ratio       | 0.54  | 0.52  | 0.41  |
| Tracking Error     | 5.13  | -     | 5.54  |
| Information Ratio  | -0.08 | -     | -0.47 |
| Up Capture Ratio   | 90.45 | -     | 90.01 |
| Down Capture Ratio | 87.01 | -     | 95.09 |

## Portfolio Metrics

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

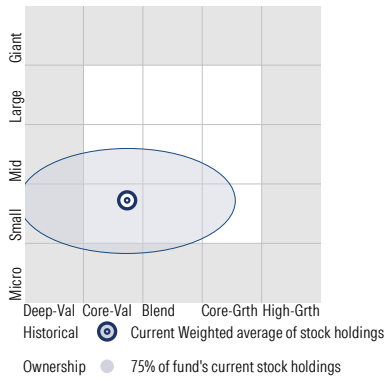
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

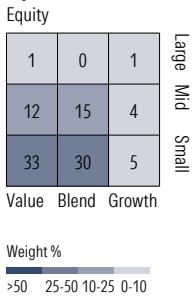
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2026

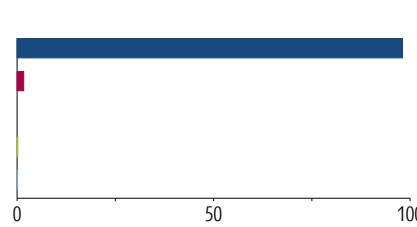
Morningstar Style Box™



## Style Breakdown

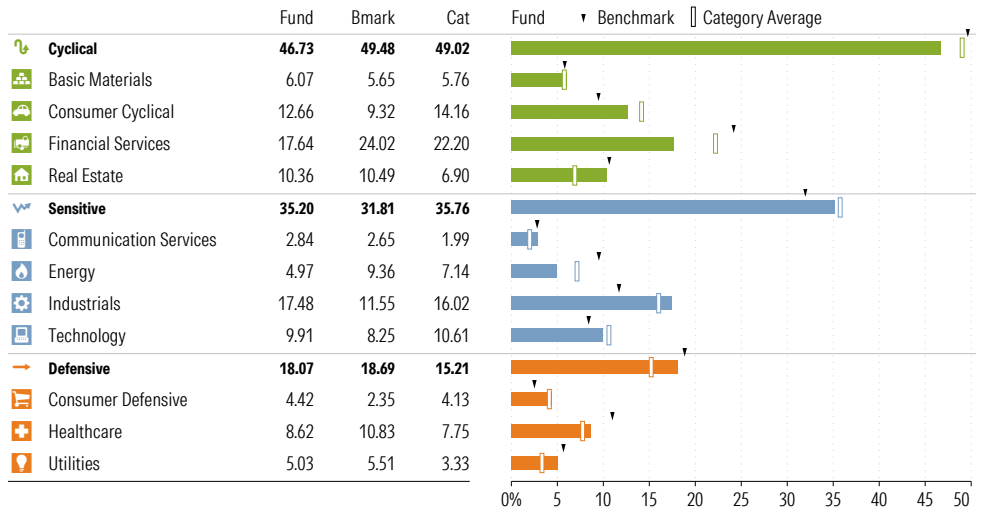


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

**Total Holdings 843**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

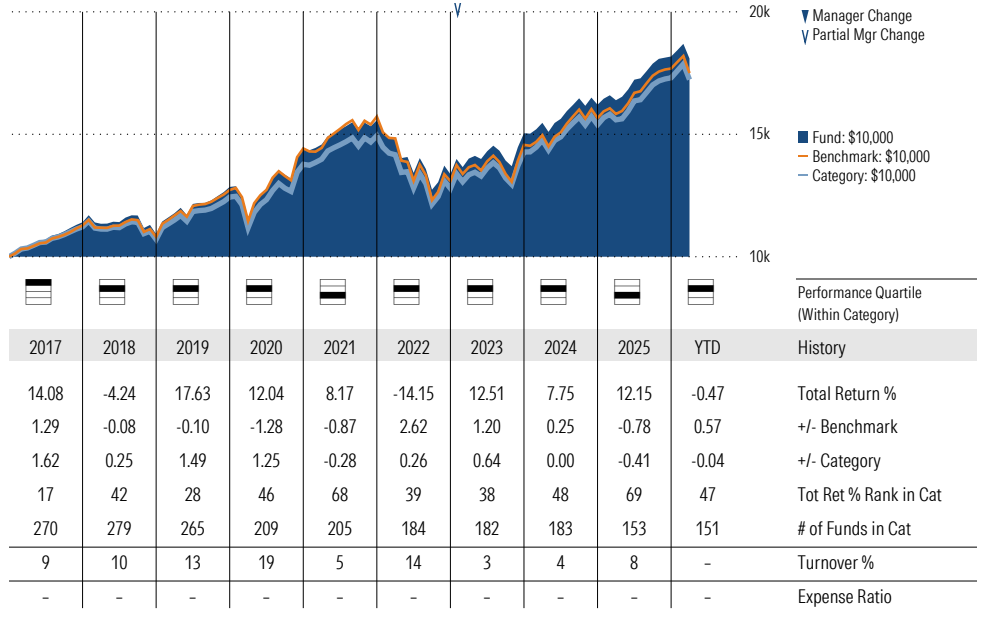
## Morningstar Investment Management LLC Analysis

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.

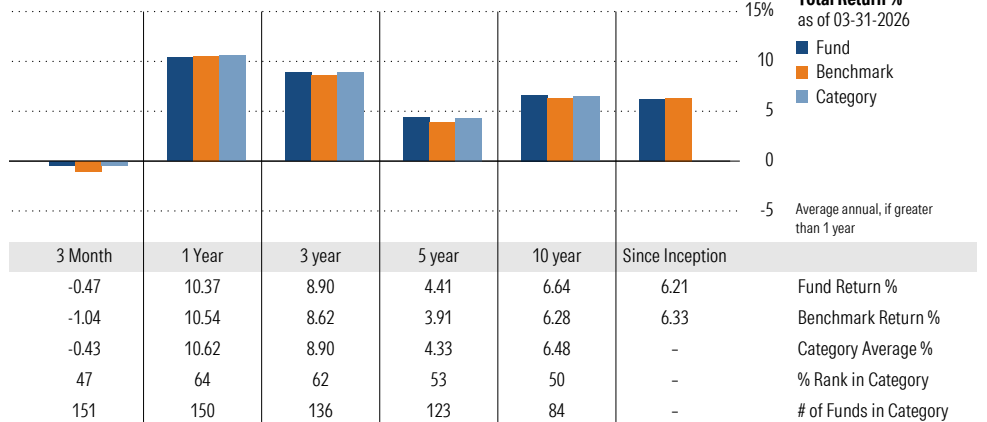
## ESG Metrics

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

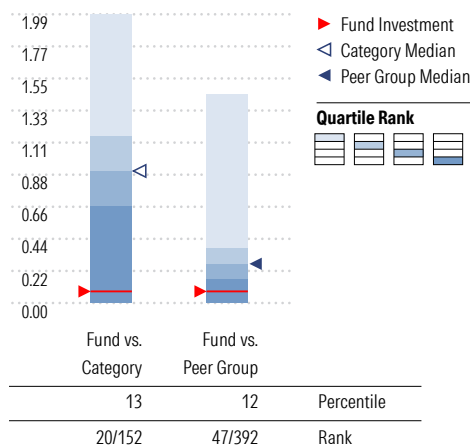
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

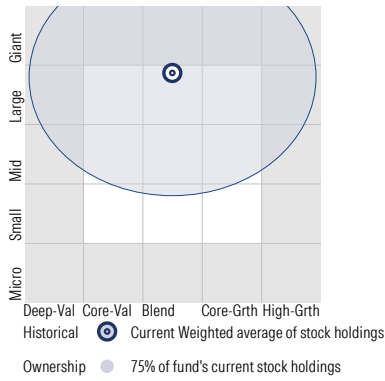
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

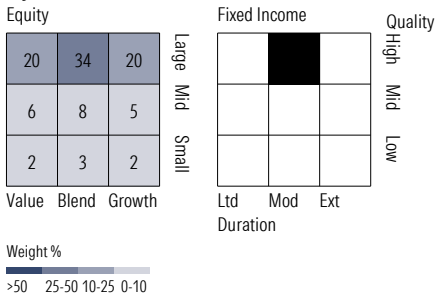
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2026

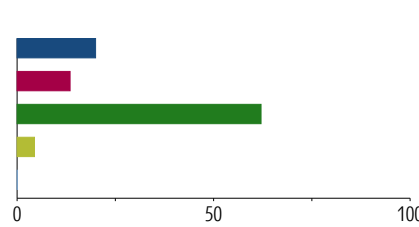
Morningstar Style Box™



## Style Breakdown

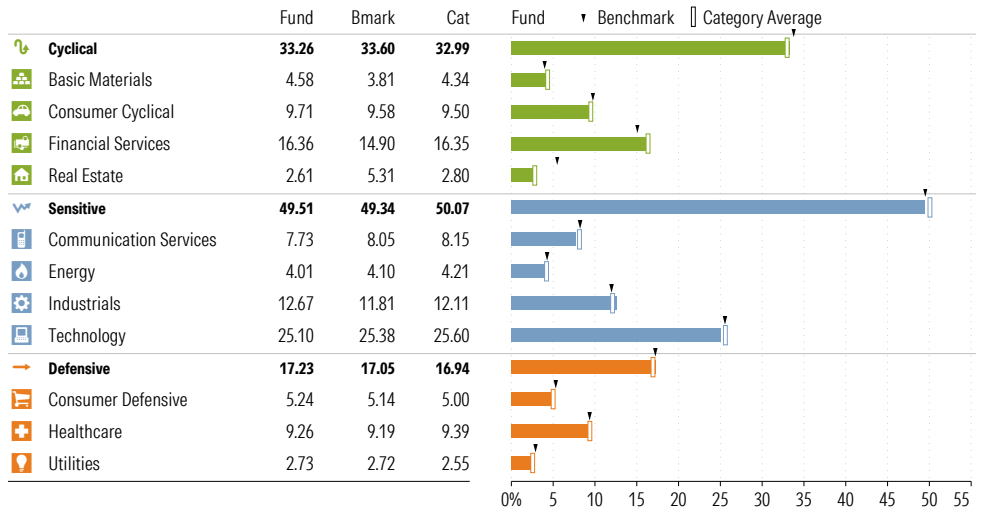


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
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.

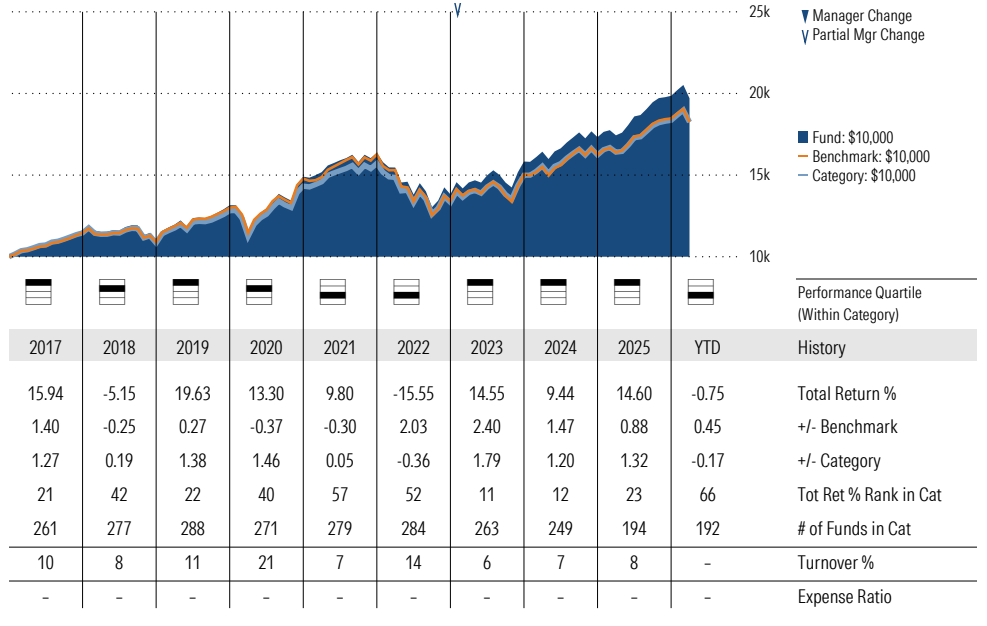
## Morningstar Investment Management LLC Analysis

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.

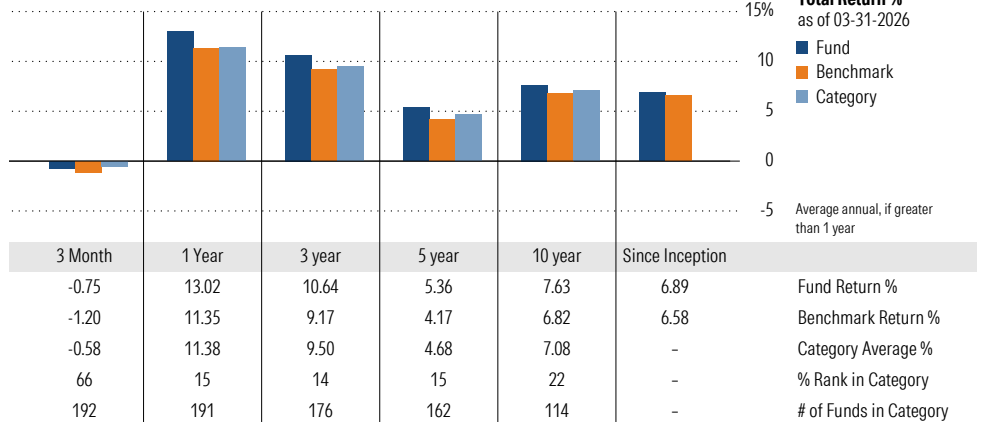
## ESG Metrics

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

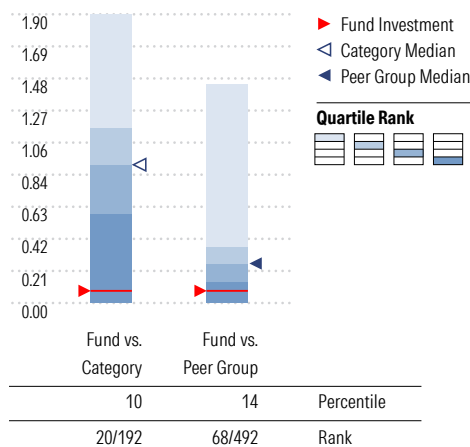
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

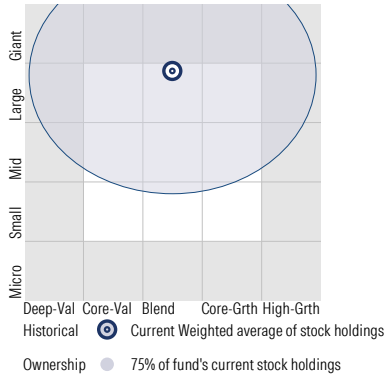
# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

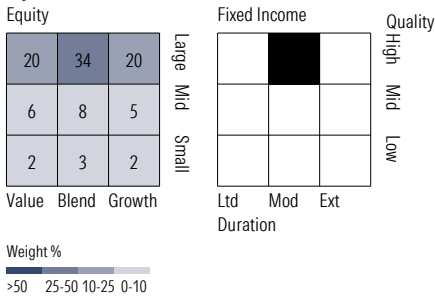
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2026

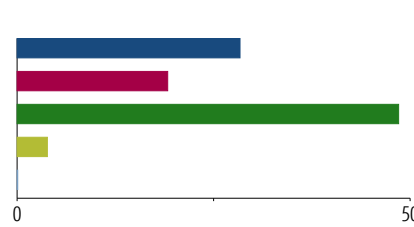
Morningstar Style Box™



## Style Breakdown

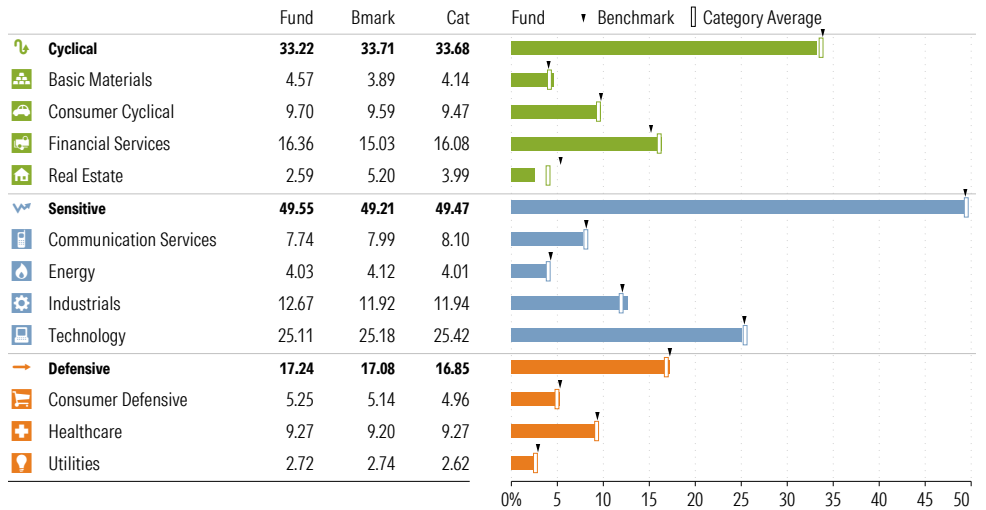


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

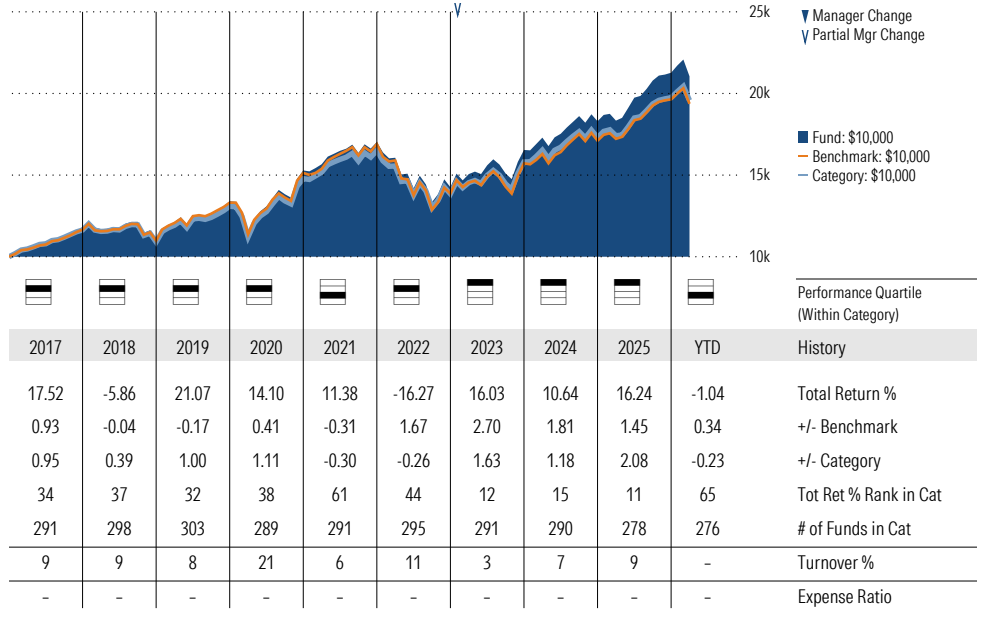
## Morningstar Investment Management LLC Analysis

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

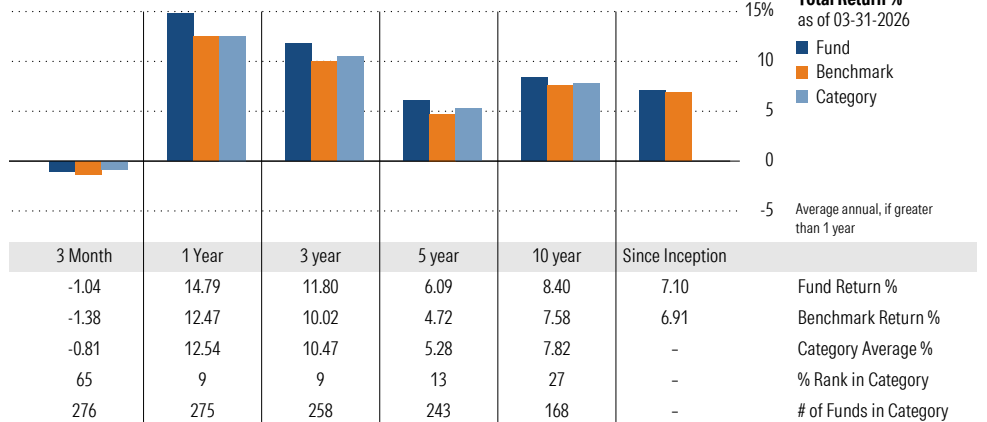
## ESG Metrics

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

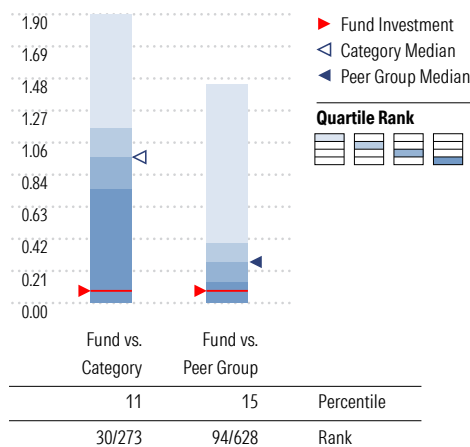
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

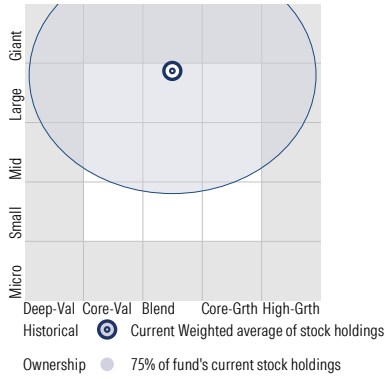
# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

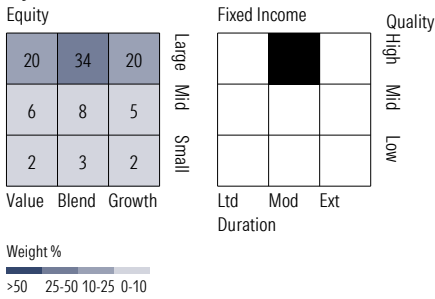
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2026

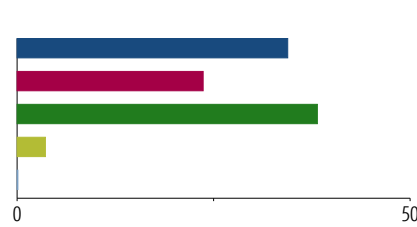
Morningstar Style Box™



## Style Breakdown

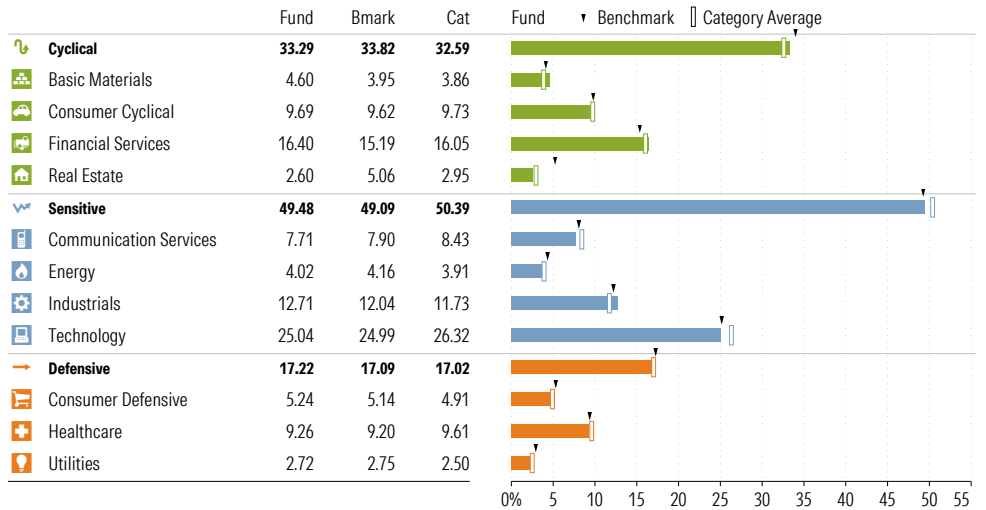


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 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.

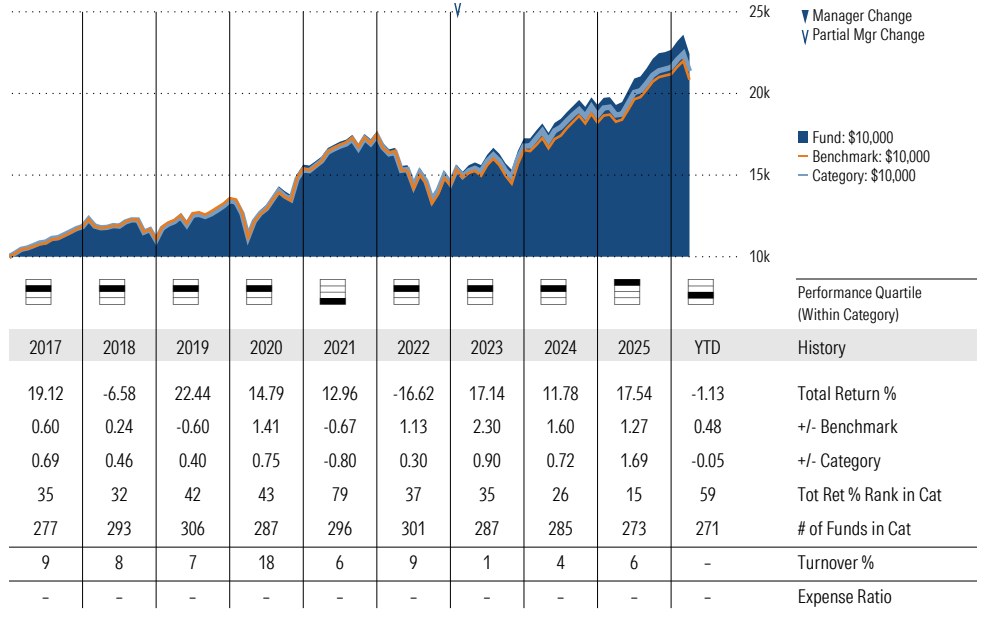
## Morningstar Investment Management LLC Analysis

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.

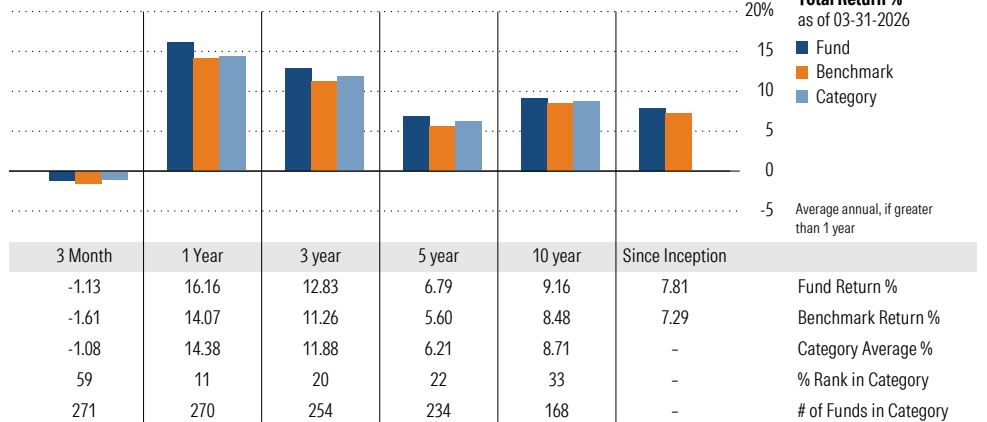
## ESG Metrics

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

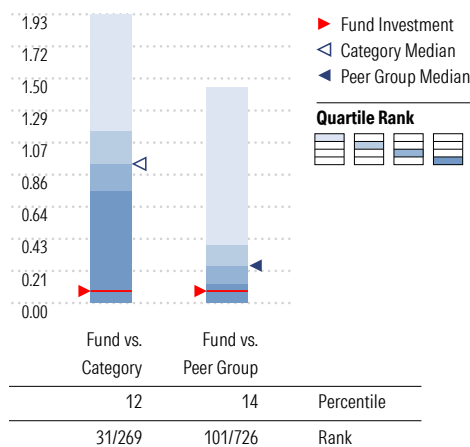
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.25  | -     | 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  |

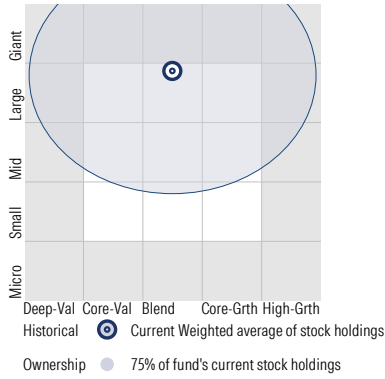
# Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category**  
Target-Date 2035

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

## Style Analysis as of 03-31-2026

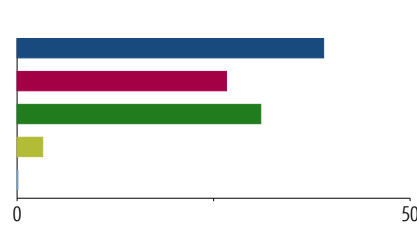
Morningstar Style Box™



## Style Breakdown

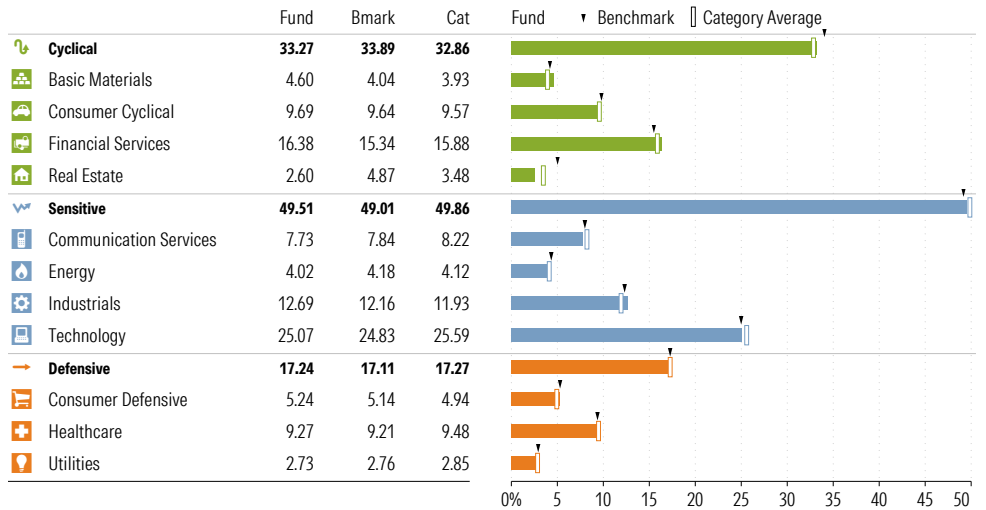


## Asset Allocation as of 03-31-2026



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 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.

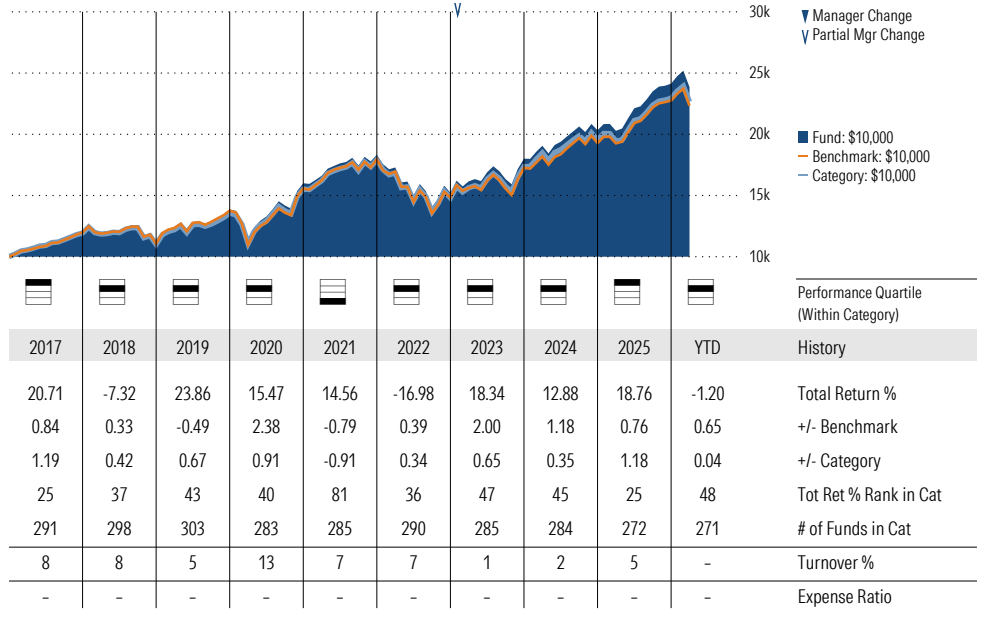
## Morningstar Investment Management LLC Analysis

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.

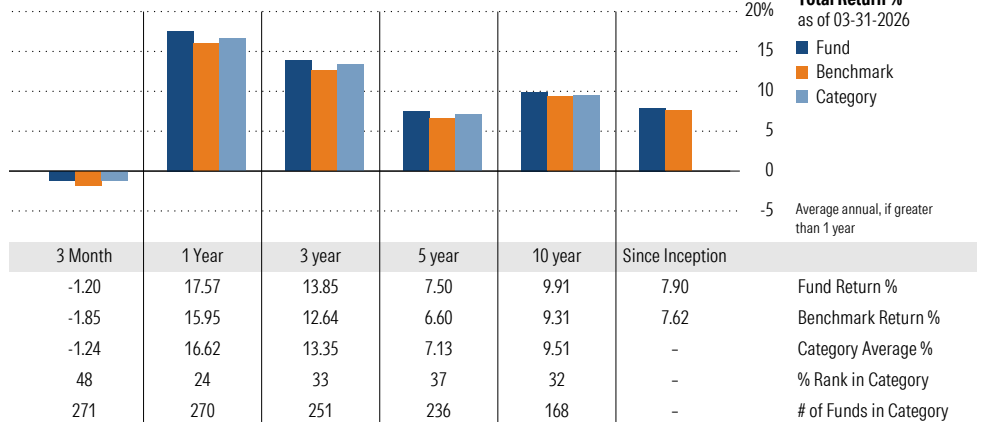
## ESG Metrics

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

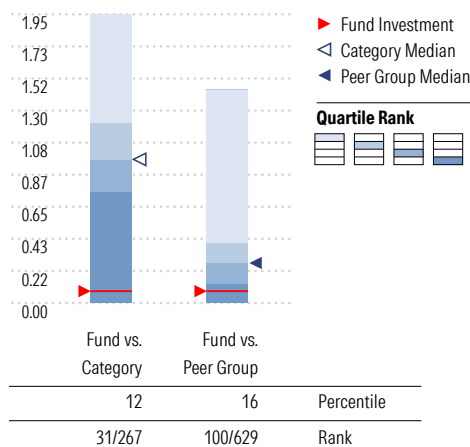
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

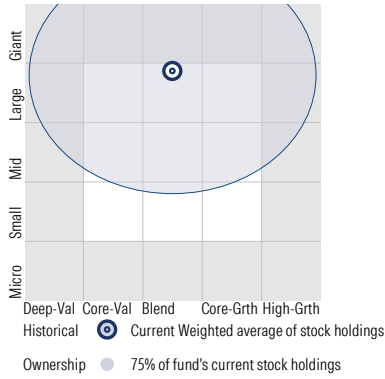
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

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

## Style Analysis as of 03-31-2026

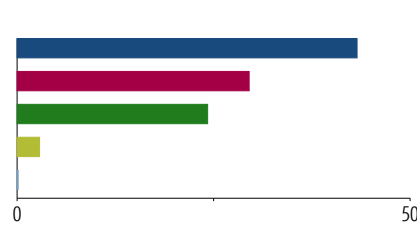
Morningstar Style Box™



## Style Breakdown

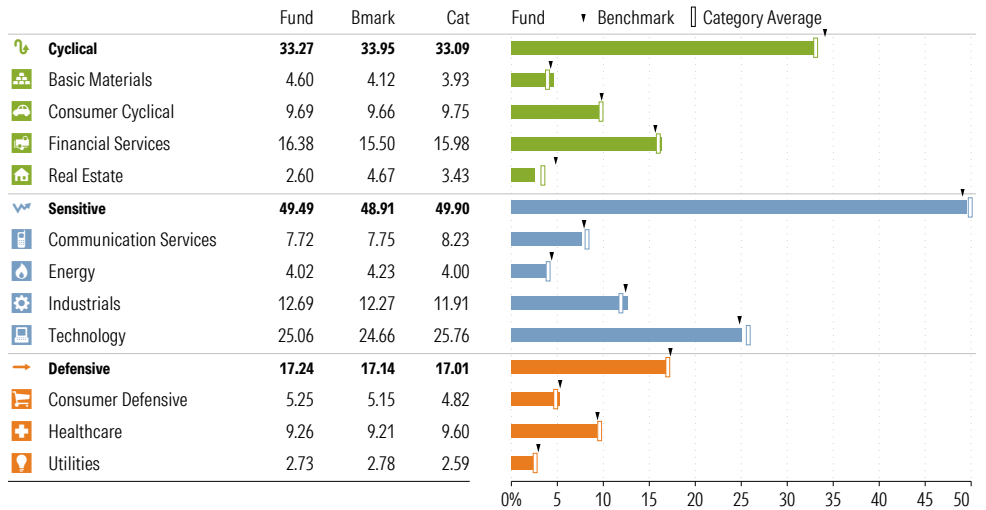


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 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.

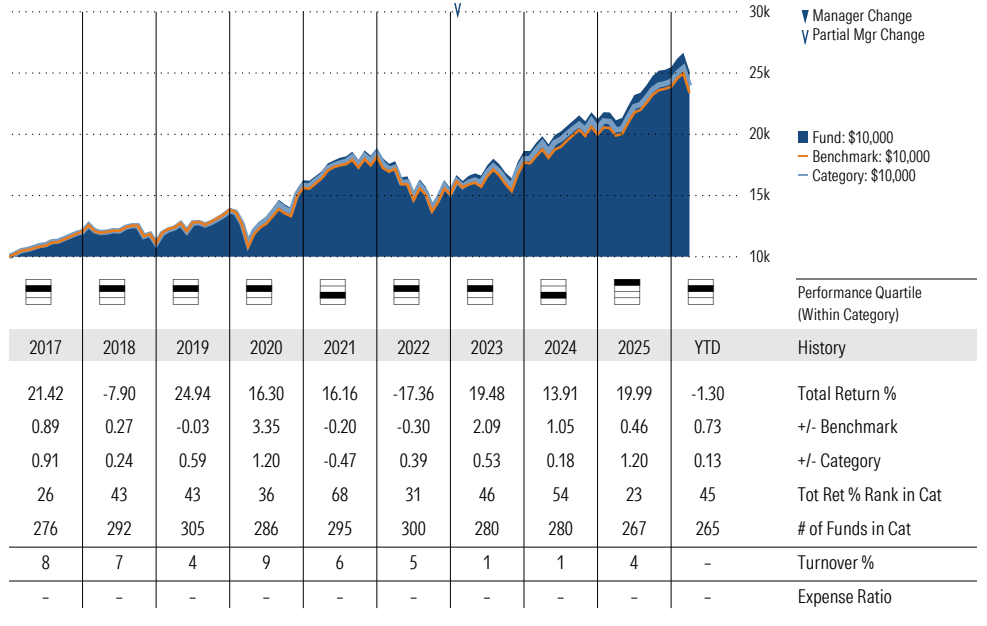
## Morningstar Investment Management LLC Analysis

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.

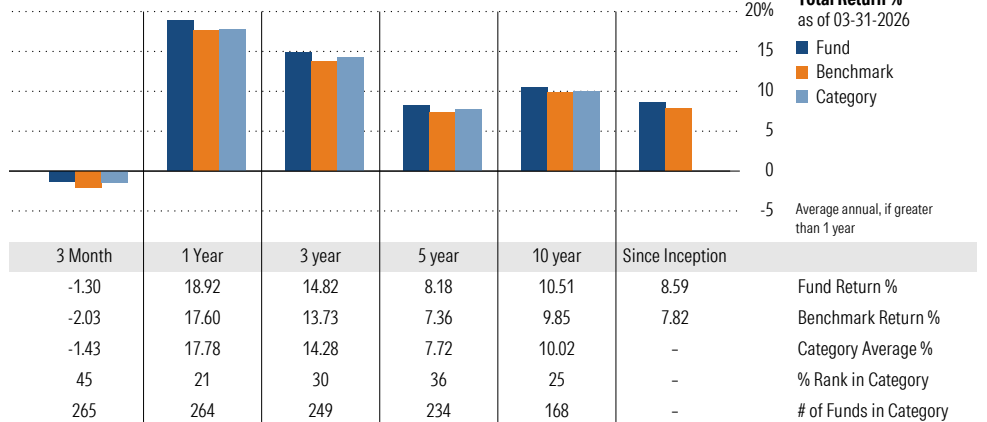
## ESG Metrics

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

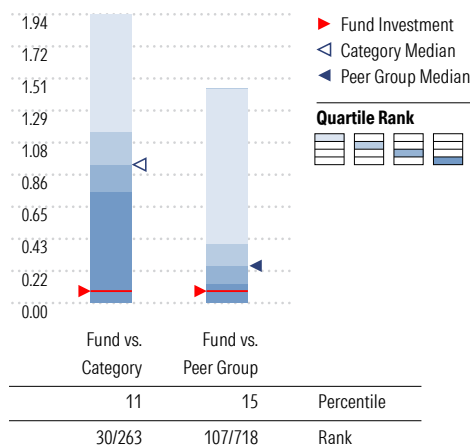
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.06  | -     | 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

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

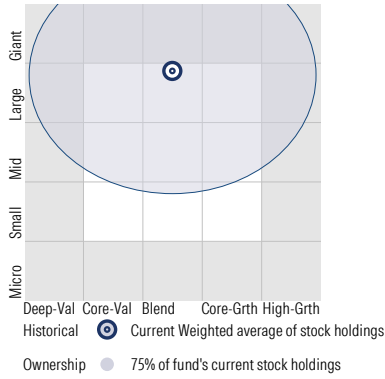
# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

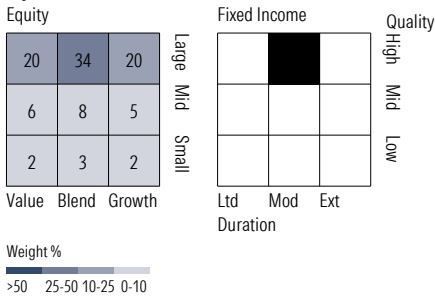
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2026

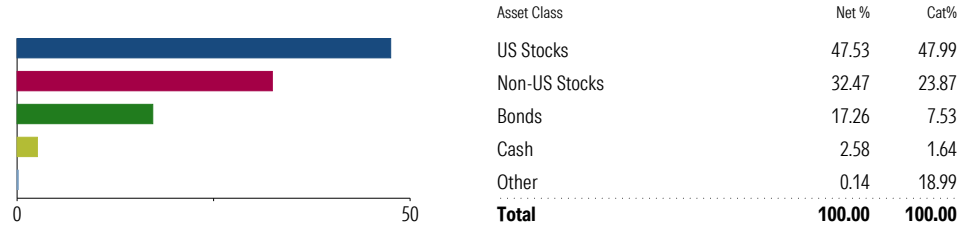
Morningstar Style Box™



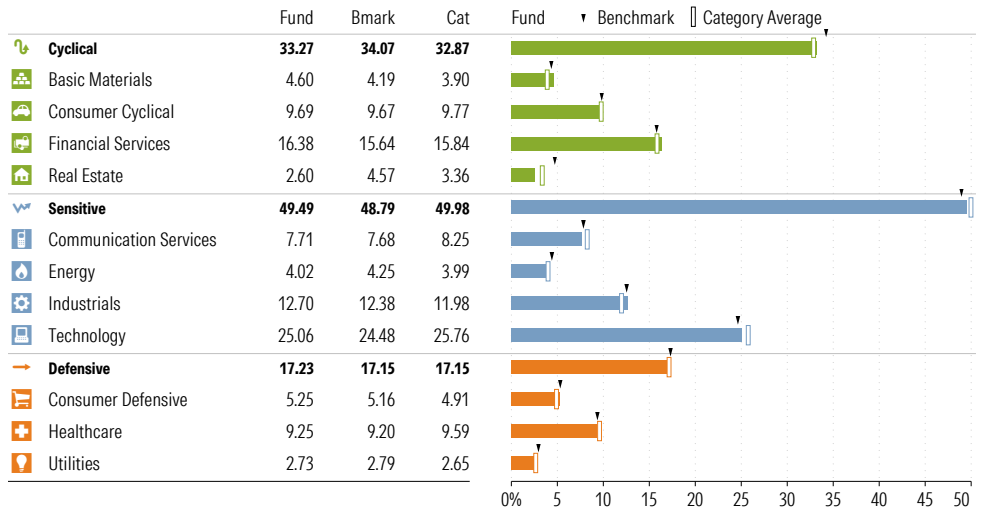
## Style Breakdown



## Asset Allocation as of 03-31-2026



## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

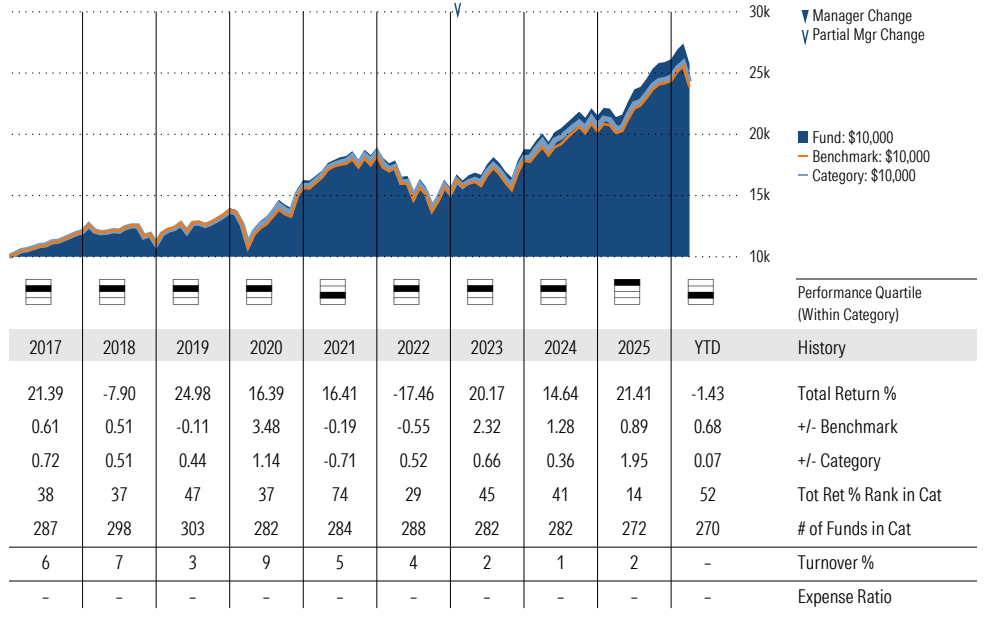
## Morningstar Investment Management LLC Analysis

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

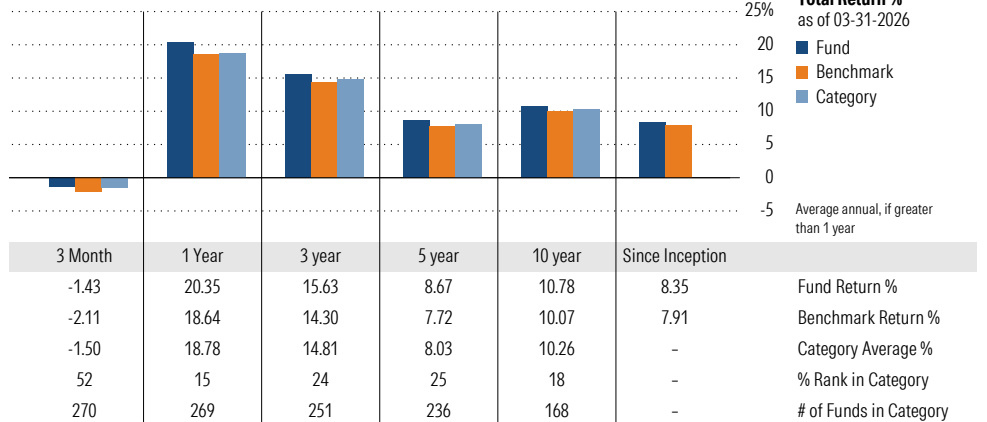
## ESG Metrics

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

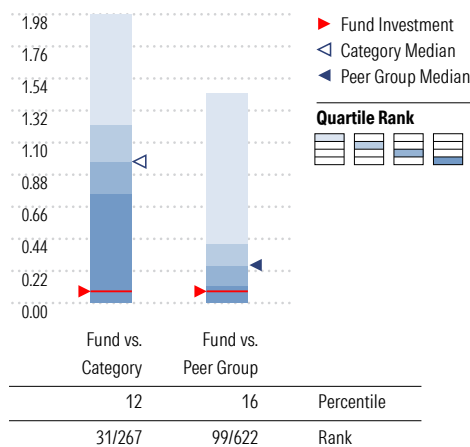
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

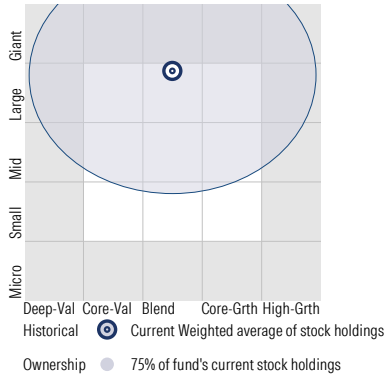
# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**  
Target-Date 2050

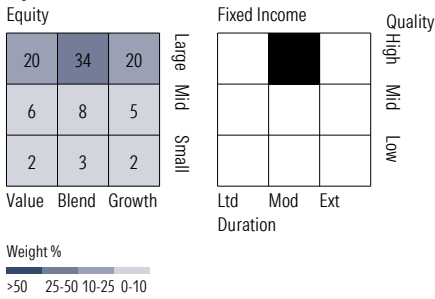
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2026

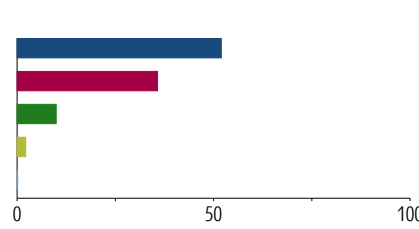
Morningstar Style Box™



## Style Breakdown

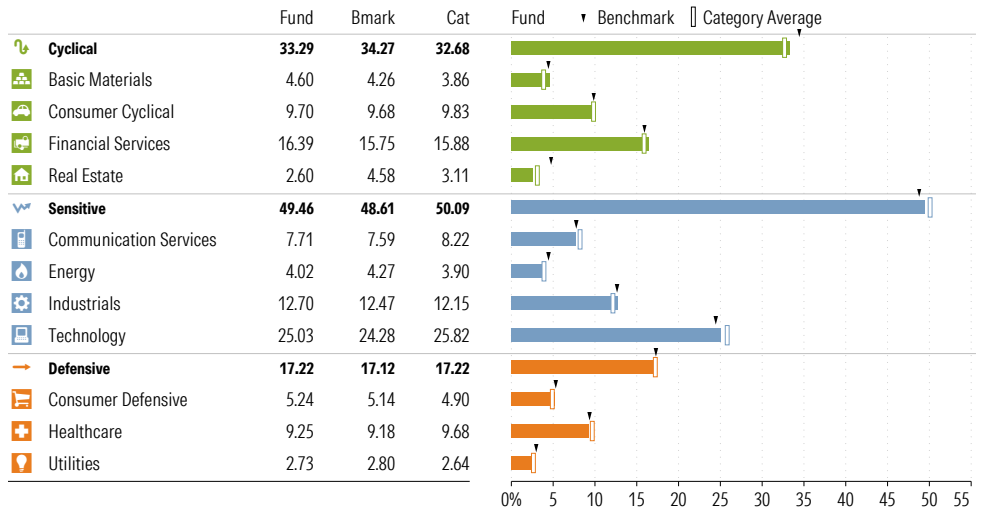


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

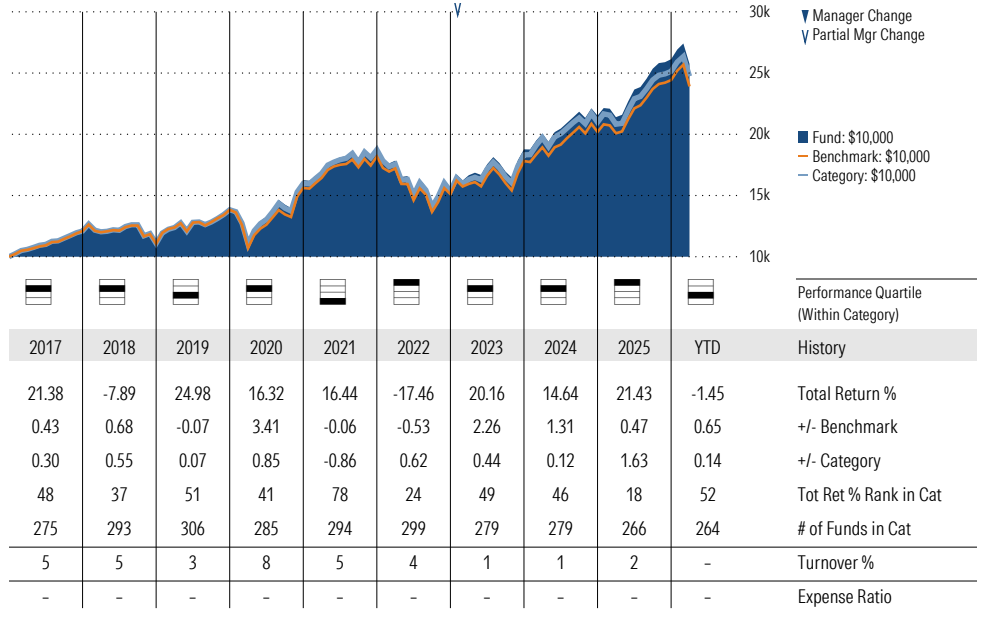
## Morningstar Investment Management LLC Analysis

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

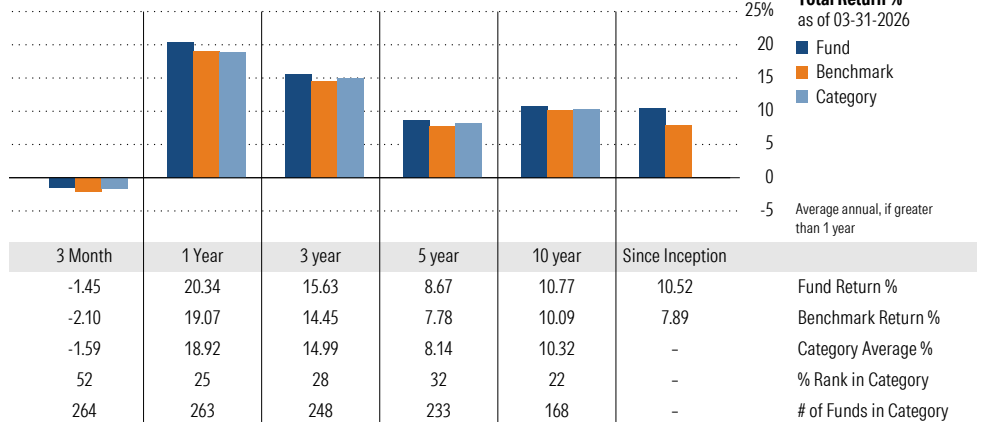
## ESG Metrics

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

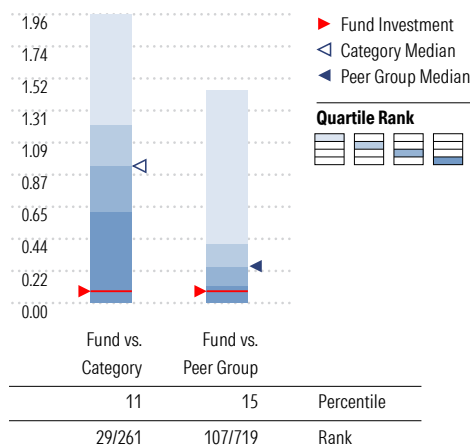
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

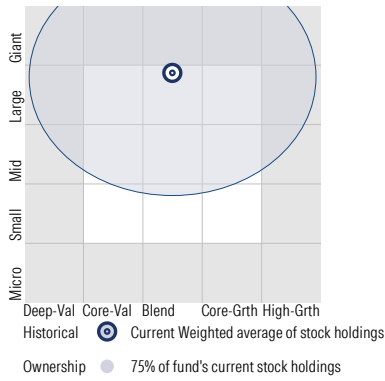
# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

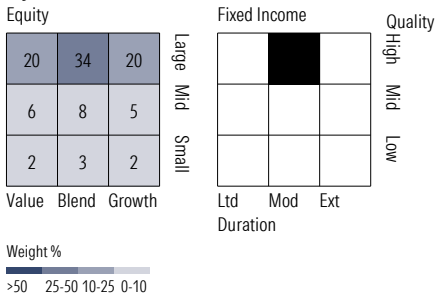
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2026

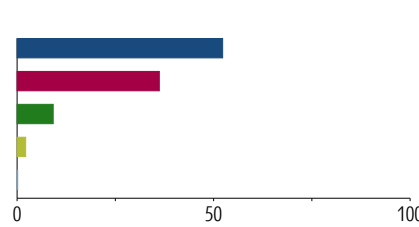
Morningstar Style Box™



## Style Breakdown

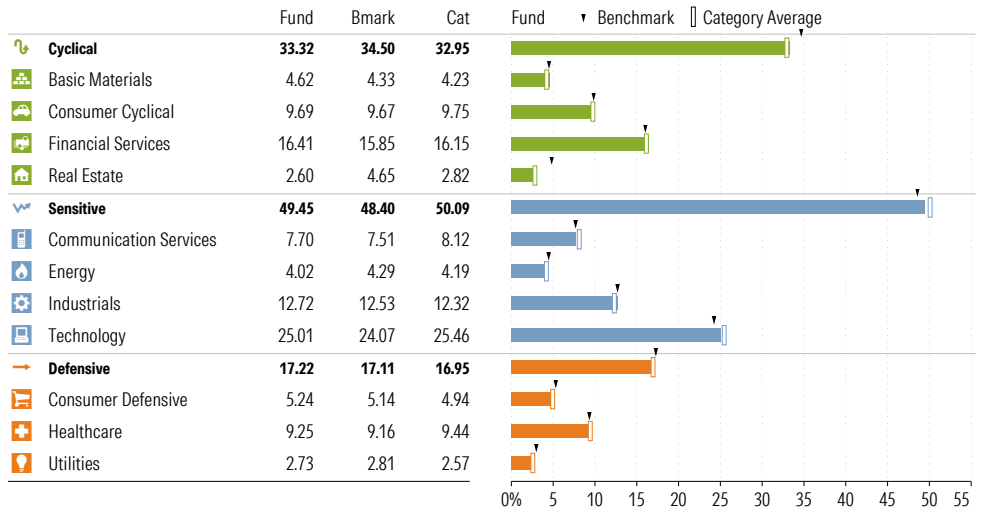


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

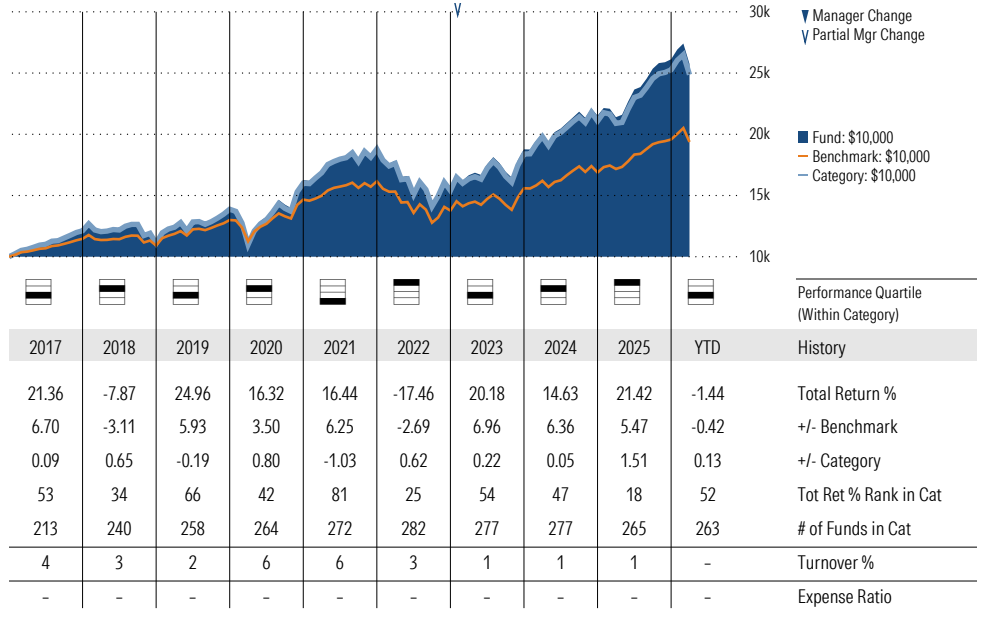
## Morningstar Investment Management LLC Analysis

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

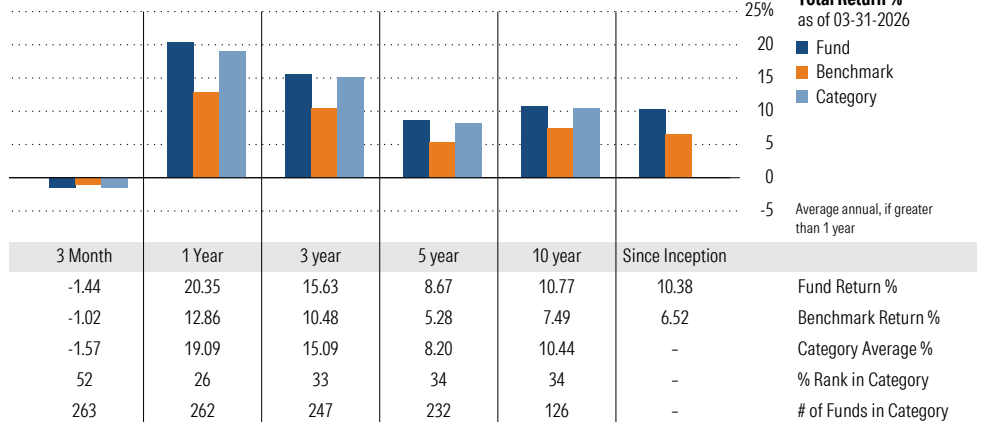
## ESG Metrics

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

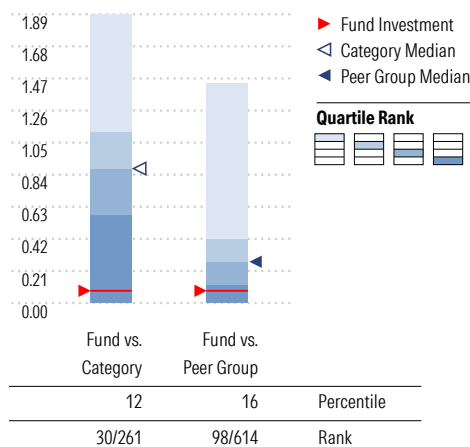
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

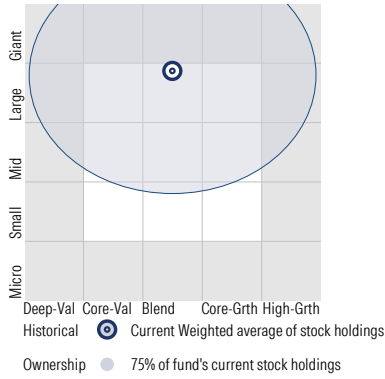
# Vanguard Target Retirement 2060 Fund VTTX

**Morningstar Category**  
Target-Date 2060

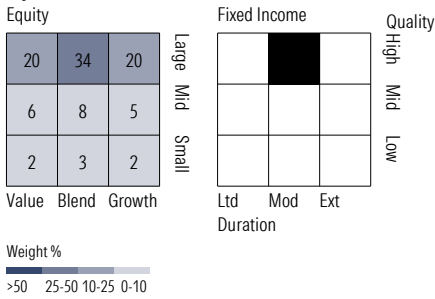
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2026

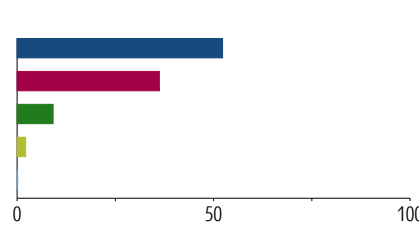
Morningstar Style Box™



## Style Breakdown

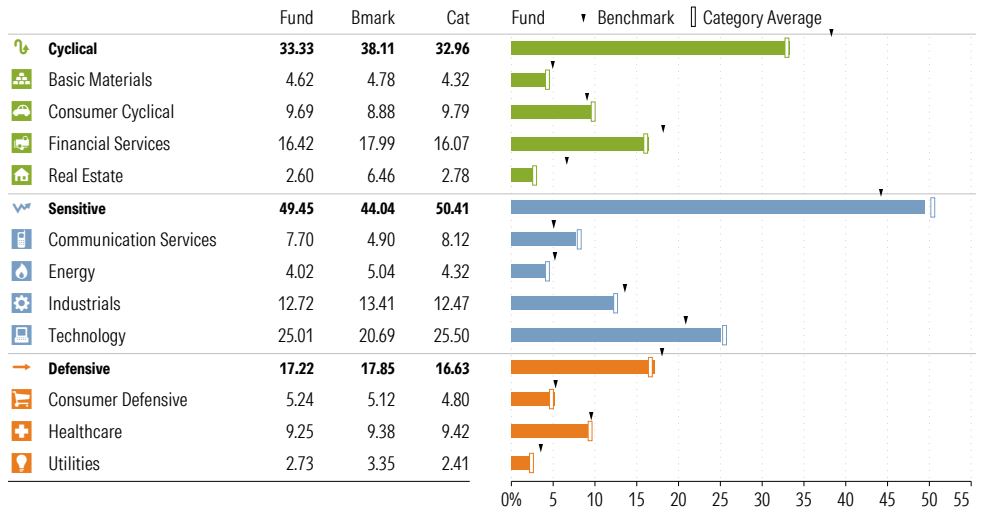


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

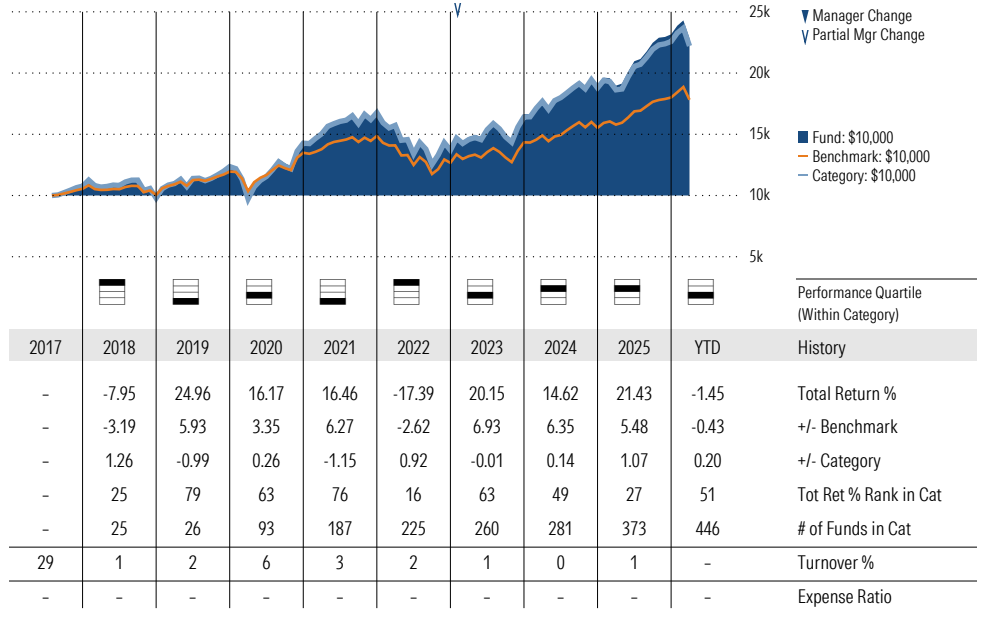
## Morningstar Investment Management LLC Analysis

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

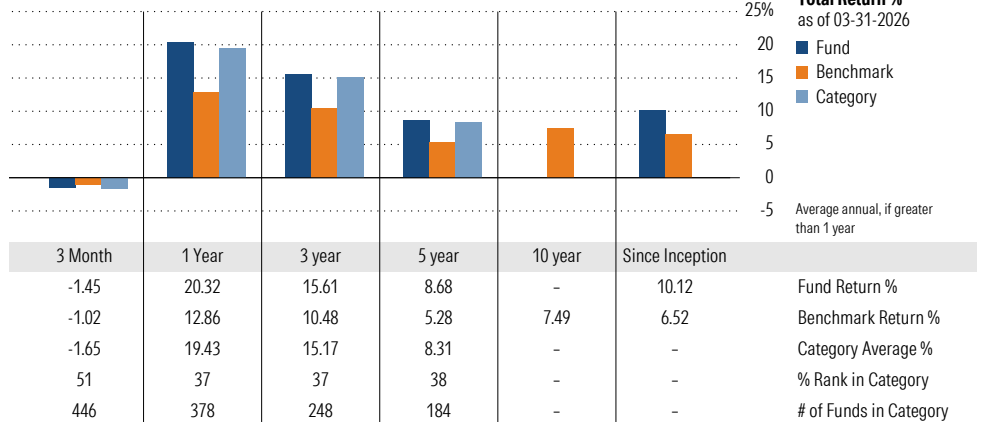
## ESG Metrics

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

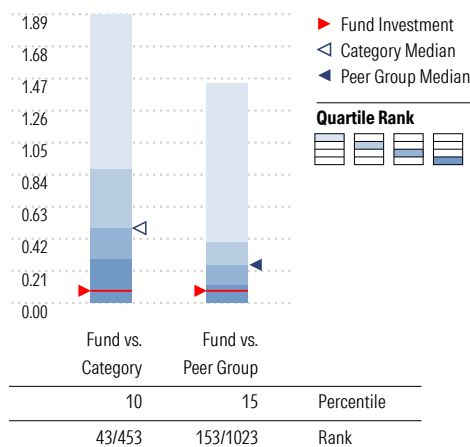
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | 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

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

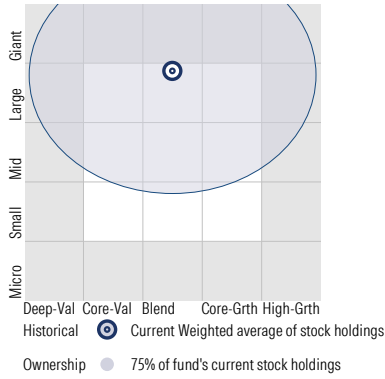
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

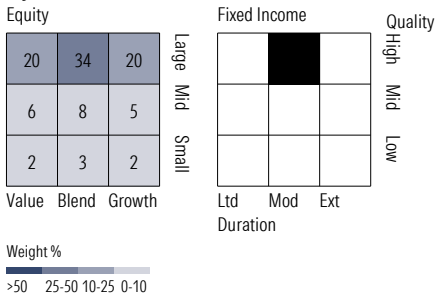
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2026

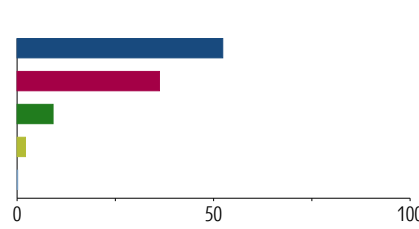
Morningstar Style Box™



## Style Breakdown

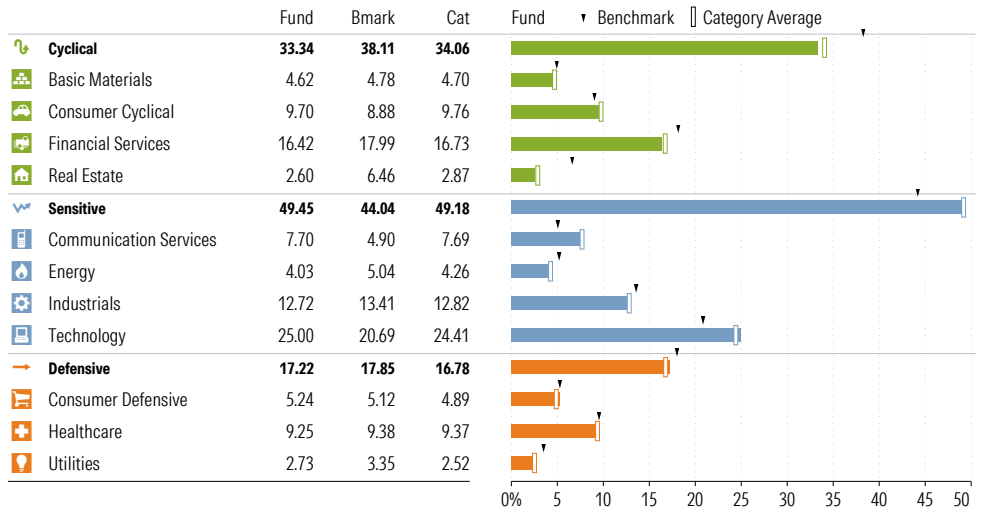


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

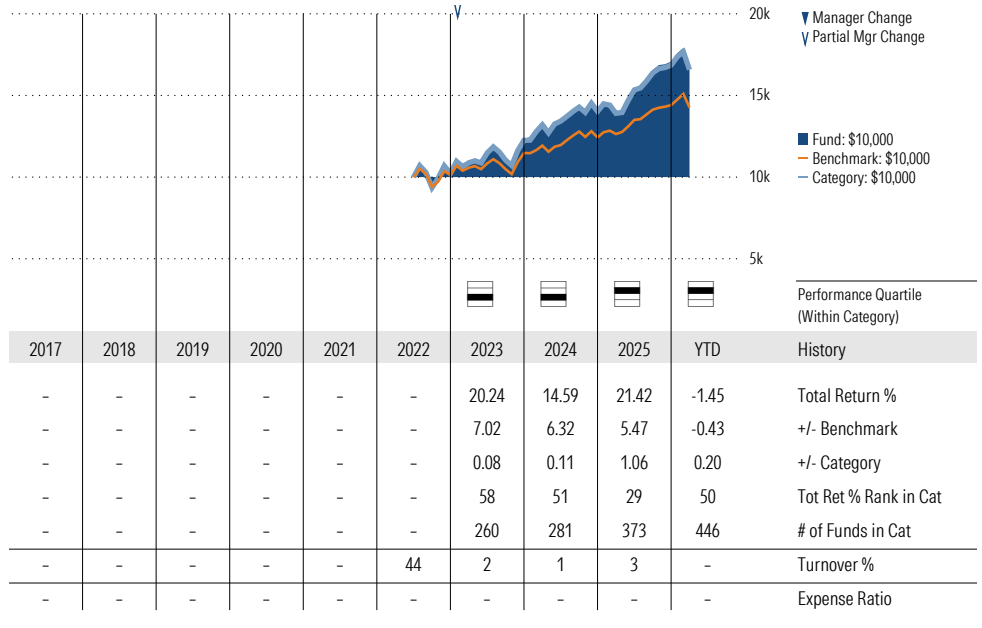
## Morningstar Investment Management LLC Analysis

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

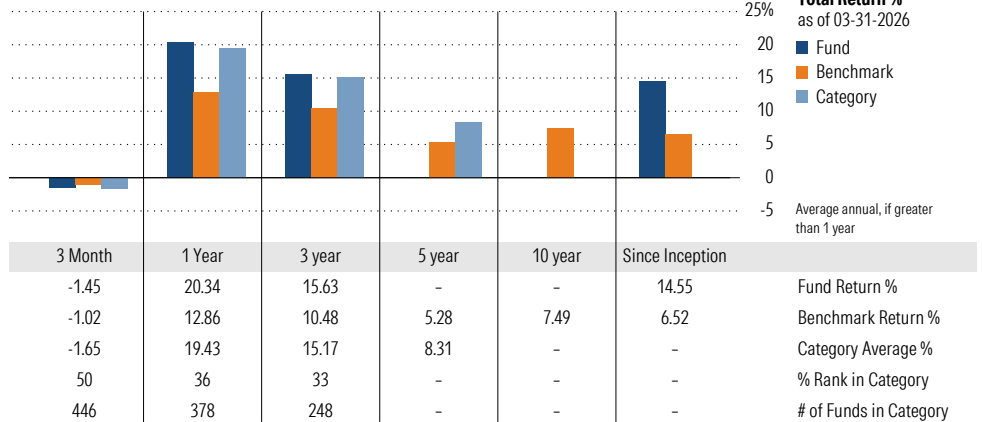
## ESG Metrics

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

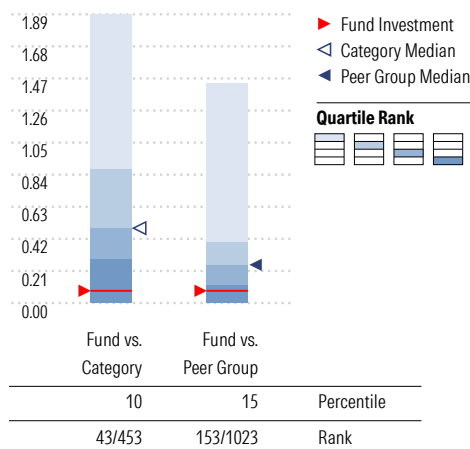
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

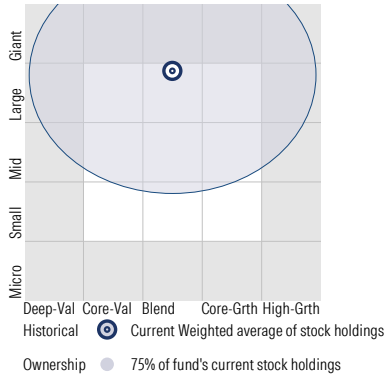
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

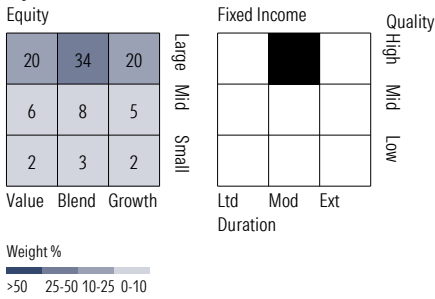
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2026

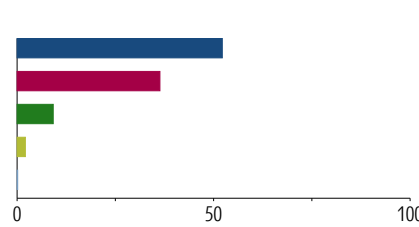
Morningstar Style Box™



## Style Breakdown

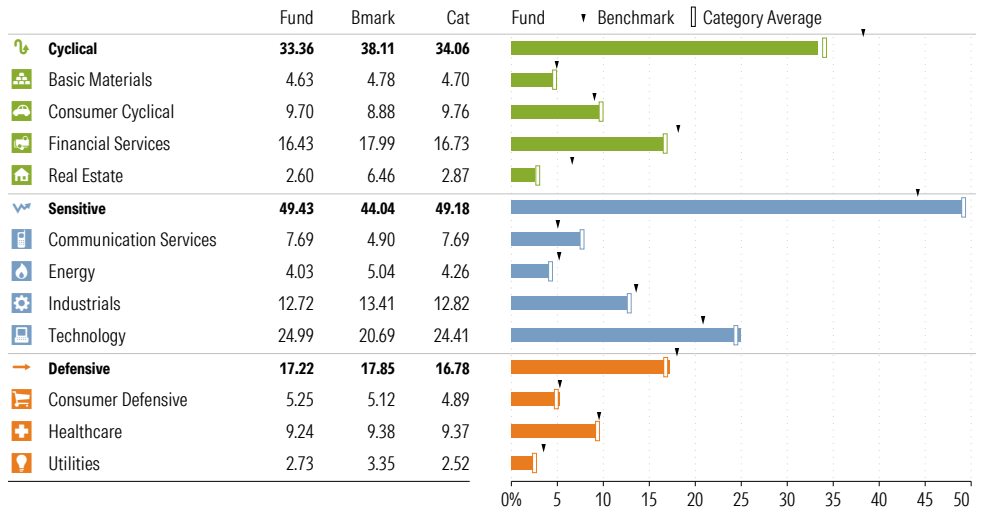


## Asset Allocation as of 03-31-2026



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

## Sector Weighting as of 03-31-2026



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

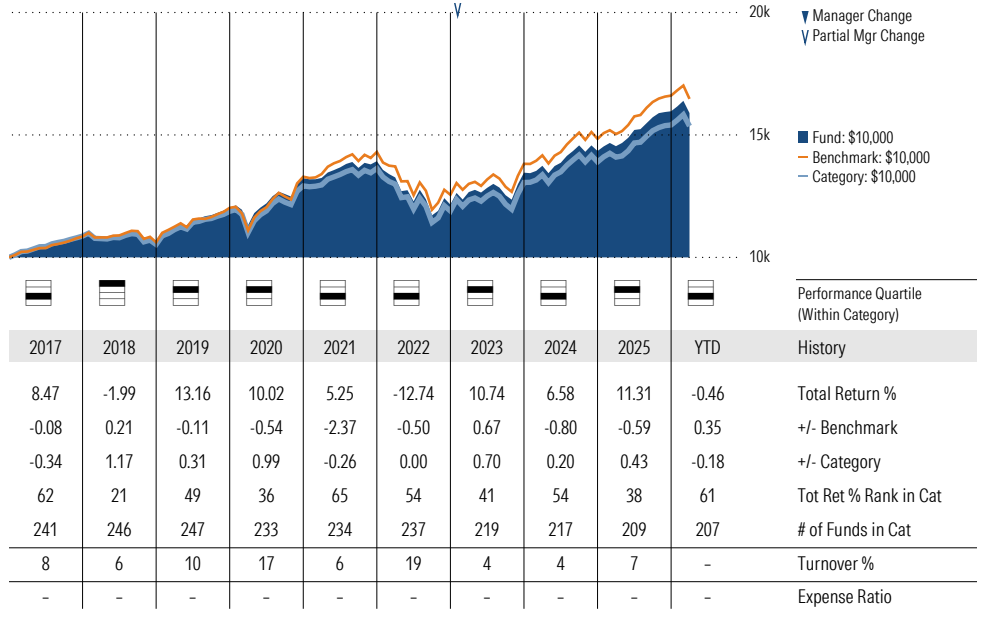
## Morningstar Investment Management LLC Analysis

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 |

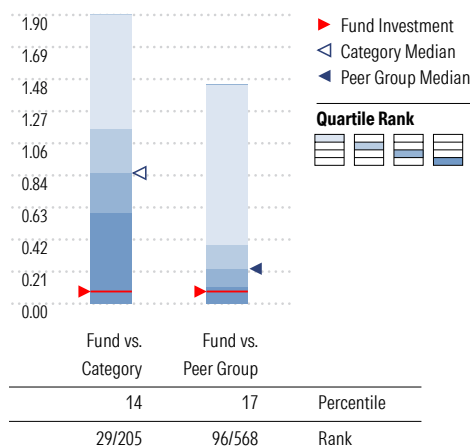
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

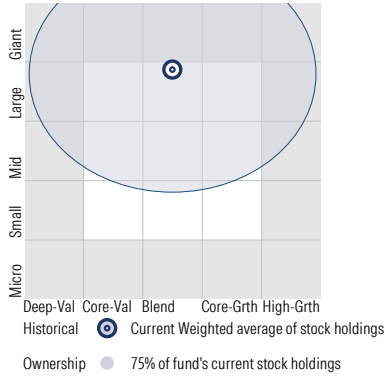
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.90 | 22.52 | 21.39 |
| Price/Book Ratio     | 2.87  | 3.27  | 2.92  |
| Avg Eff Duration     | 5.21  | -     | 5.50  |

# Vanguard Target Retirement Income Fund VTINX

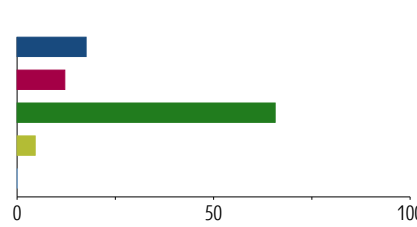
**Morningstar Category**  
Target-Date Retirement

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

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

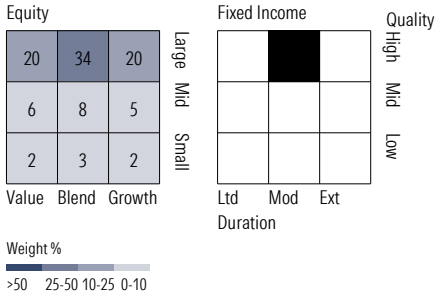


**Asset Allocation** as of 03-31-2026

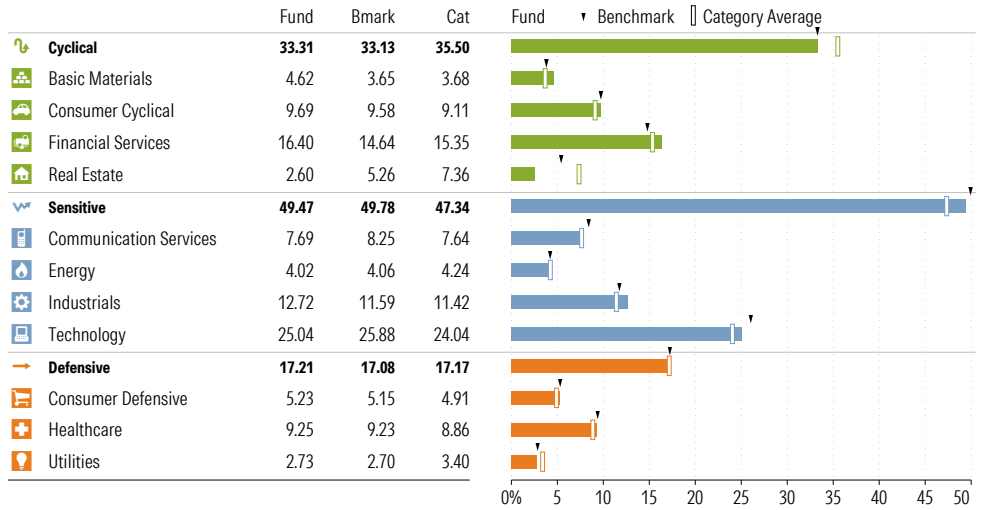


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.56         | 19.29         |
| Non-US Stocks | 12.14         | 9.55          |
| Bonds         | 65.66         | 45.42         |
| Cash          | 4.60          | 5.81          |
|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

**Style Breakdown**



**Sector Weighting** as of 03-31-2026



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio