Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009
James Tringas since 03-2009
Shane Zweck since 02-2019

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.2 years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 91.18 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 23.08% lower than the Mid-Cap Value category average.

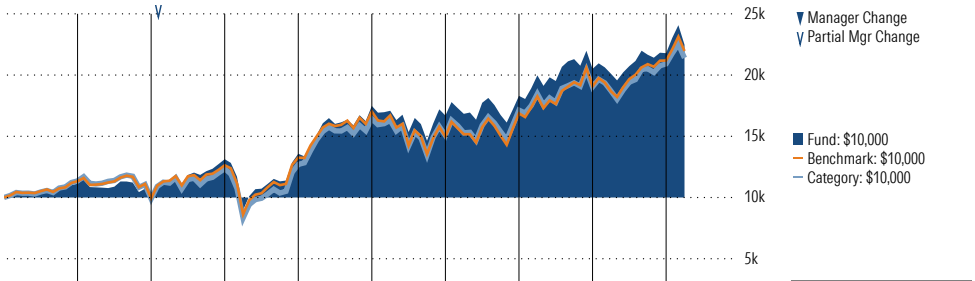
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

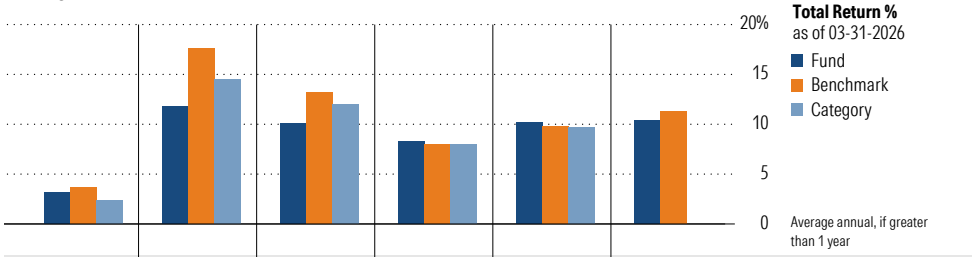
Growth of $10,000



Performance Quartile (Within Category)

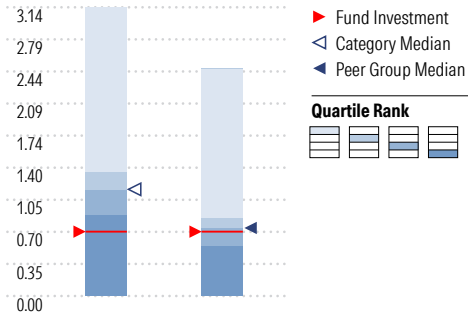
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.27	-13.02	35.68	3.36	28.80	-4.50	9.62	12.06	6.23	3.17	Total Return %
-2.07	-0.73	8.62	-1.60	0.46	7.53	-3.09	-1.01	-4.82	-0.51	+/- Benchmark
-1.95	-0.16	10.50	0.73	-0.52	3.52	-4.32	0.63	-4.01	0.78	+/- Category
71	50	2	49	53	20	78	41	79	44	Tot Ret % Rank in Cat
508	532	512	504	503	500	496	501	483	485	# of Funds in Cat
46	37	37	51	38	24	27	19	38	–	Turnover %
–	–	0.72	0.71	0.70	0.69	0.70	0.70	0.70	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.17	11.78	10.12	8.29	10.22	10.43	Fund Return %
3.68	17.62	13.14	7.94	9.75	11.32	Benchmark Return %
2.39	14.48	11.98	7.98	9.65	–	Category Average %
44	66	74	47	36	–	% Rank in Category
485	482	455	432	354	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	29	42
Rank	139/488	169/403

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	–	-0.40
Beta	0.89	–	0.94
R-Squared	94.36	–	90.91
Standard Deviation	14.00	15.30	15.18
Sharpe Ratio	0.42	0.57	0.50
Tracking Error	3.73	–	4.61
Information Ratio	-0.81	–	-0.33
Up Capture Ratio	86.55	–	94.22
Down Capture Ratio	93.29	–	96.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	20.06	18.19
Price/Book Ratio	2.34	2.43	2.05
Geom Avg Mkt Cap $B	24.33	23.65	20.87
ROE	13.07	13.74	15.24

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MORNINGSTAR

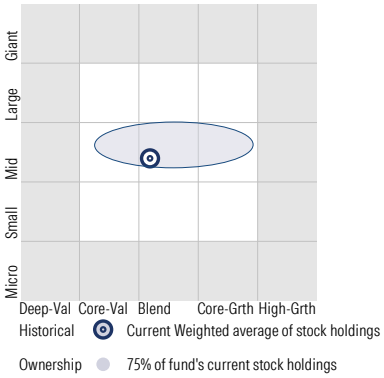
Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

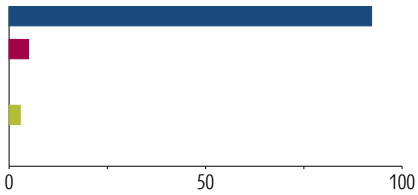


Style Breakdown
Equity

	Value	Blend	Growth
Large	2	3	3
Mid	24	31	16
Small	7	10	4

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

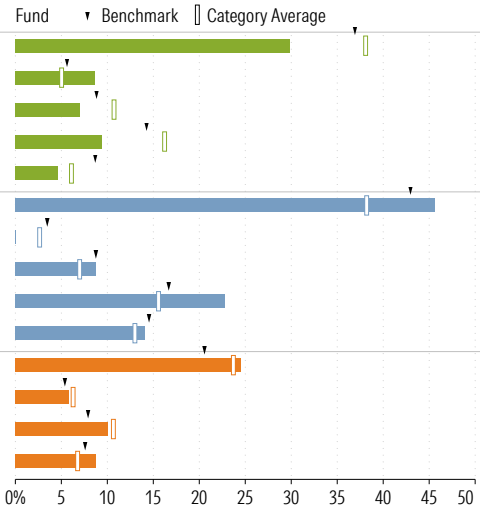
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	92.24	92.33
Non-US Stocks	4.92	5.53
Bonds	0.00	0.01
Cash	2.84	1.56
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**29.88**	**36.77**	**38.09**
Basic Materials	8.69	5.46	5.03
Consumer Cyclical	7.06	8.67	10.73
Financial Services	9.46	14.11	16.23
Real Estate	4.67	8.53	6.10
Sensitive	**45.60**	**42.81**	**38.20**
Communication Services	0.00	3.31	2.64
Energy	8.76	8.60	6.99
Industrials	22.80	16.52	15.57
Technology	14.04	14.38	13.00
Defensive	**24.53**	**20.41**	**23.71**
Consumer Defensive	5.81	5.23	6.28
Healthcare	10.02	7.75	10.66
Utilities	8.70	7.43	6.77



Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Electric Power Co Inc	3.38	3.38	-	Utilities
Keysight Technologies Inc	3.36	6.73	-	Technology
Labcorp Holdings Inc	3.16	9.90	-	Healthcare
⊕ FirstEnergy Corp	3.07	12.97	-	Utilities
⊖ Allspring Government MMkt Select	2.84	15.81	-	-
⊕ Church & Dwight Co Inc	2.82	18.63	-	Consumer Defensive
⊕ Republic Services Inc	2.80	21.43	-	Industrials
Baker Hughes Co Class A	2.72	24.14	-	Energy
⊕ Qnity Electronics Inc	2.53	26.67	-	Technology
Fifth Third Bancorp	2.32	28.99	-	Financial Services

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

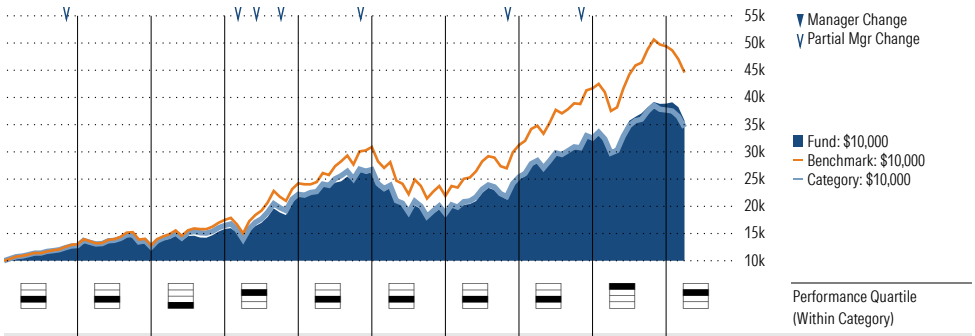
Morningstar Investment Management LLC Analysis

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

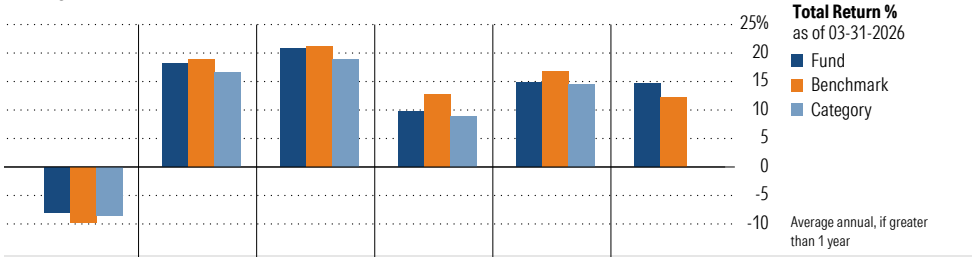
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of $10,000



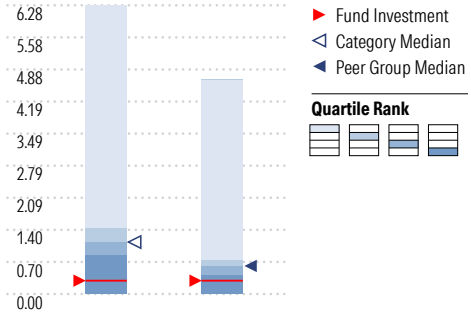
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.53	-2.60	28.54	38.28	19.69	-30.49	37.65	28.84	20.28	-7.99	Total Return %
-3.68	-1.09	-7.85	-0.21	-7.91	-1.35	-5.03	-4.52	1.72	1.79	+/- Benchmark
-1.14	-0.51	-3.36	2.42	-0.76	-0.58	0.91	-0.12	4.18	0.45	+/- Category
57	53	80	35	64	54	51	54	19	35	Tot Ret % Rank in Cat
1,302	1,349	1,302	1,288	1,301	1,306	1,299	1,231	1,220	1,238	# of Funds in Cat
25	28	36	28	24	30	31	25	32	-	Turnover %
-	-	0.32	0.30	0.29	0.29	0.30	0.29	0.29	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.99	18.18	20.82	9.75	14.84	14.61	Fund Return %
-9.78	18.81	21.18	12.76	16.83	12.20	Benchmark Return %
-8.44	16.53	18.90	8.89	14.48	-	Category Average %
35	39	35	44	41	-	% Rank in Category
1,238	1,213	1,135	1,073	882	-	# of Funds in Category

Net Expense



8	9	Percentile
93/1253	101/1124	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

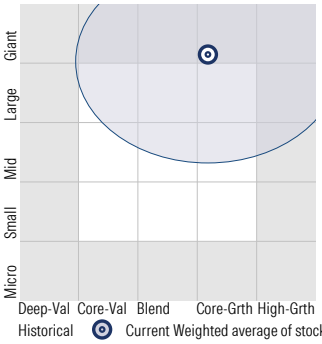
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

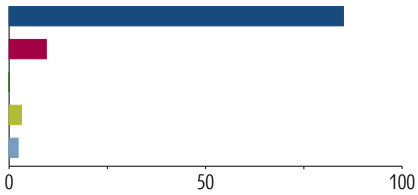
Style Breakdown

Equity

	Value	Blend	Growth
Large	10	34	33
Mid	4	5	12
Small	0	1	0

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

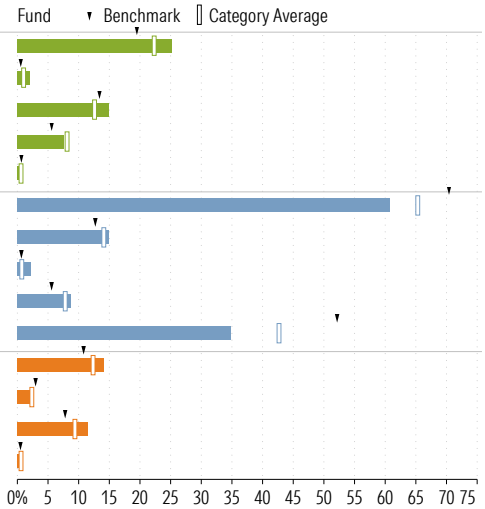
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**25.15**	**19.26**	**22.32**
Basic Materials	2.04	0.32	1.02
Consumer Cyclical	14.93	13.16	12.59
Financial Services	7.57	5.36	8.11
Real Estate	0.61	0.42	0.60
Sensitive	**60.74**	**70.17**	**65.31**
Communication Services	14.89	12.48	14.10
Energy	2.23	0.42	0.72
Industrials	8.79	5.35	7.81
Technology	34.83	51.92	42.68
Defensive	**14.11**	**10.57**	**12.35**
Consumer Defensive	2.01	2.74	2.36
Healthcare	11.45	7.56	9.39
Utilities	0.65	0.27	0.60



Top 15 Holdings as of 03-31-2026

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

Total Holdings 340

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 34.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 59.7% lower than the Large Blend category average.

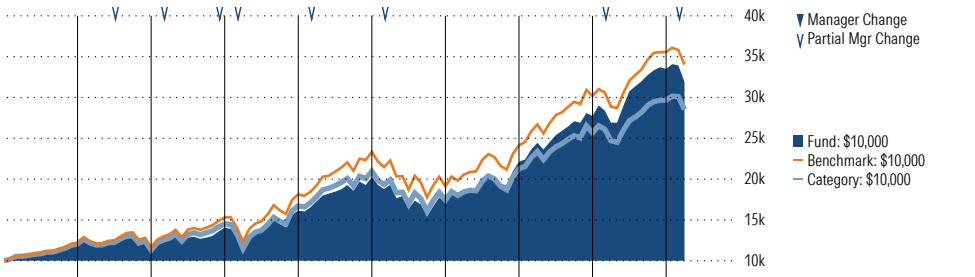
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

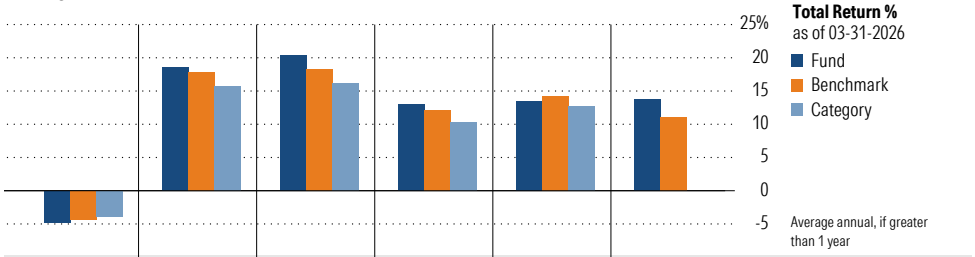
Growth of $10,000



Performance Quartile (Within Category)

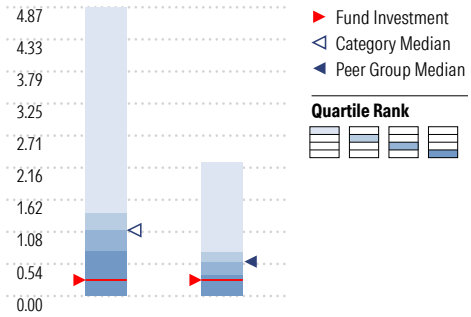
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	20.86	-4.81	Total Return %
-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	2.98	-0.48	+/- Benchmark
-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.32	-0.95	+/- Category
63	58	87	61	67	31	11	19	8	68	Tot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

Trailing Performance



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

Net Expense



25	17	Percentile
390/1572	172/1012	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.27	-	-1.41
Beta	0.97	-	0.99
R-Squared	95.15	-	92.21
Standard Deviation	12.02	12.06	12.46
Sharpe Ratio	1.22	1.07	0.91
Tracking Error	2.67	-	2.97
Information Ratio	0.79	-	-1.62
Up Capture Ratio	103.05	-	95.51
Down Capture Ratio	90.42	-	104.45

Portfolio Metrics

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

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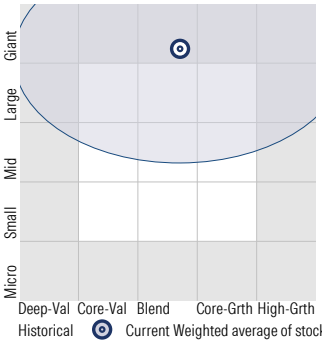
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

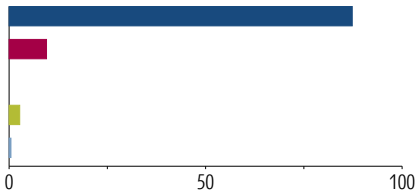
Style Breakdown

Equity

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

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

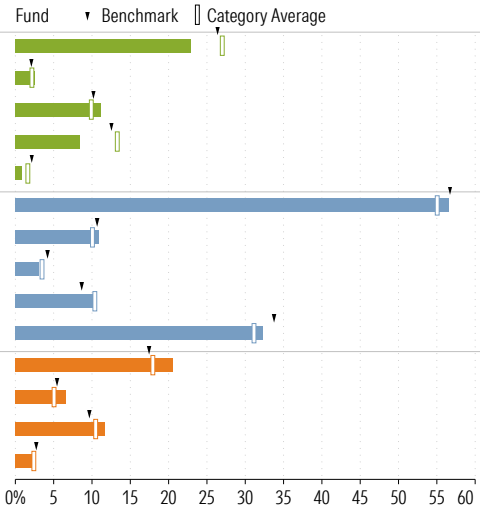
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Mark Casey since 07-2016
Emme Kozloff since 07-2016
Aline Avzaradel since 07-2021

Quantitative Screens

✓ Performance: The fund has finished in the 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 28.77 years.

✗ Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.26 is 68.29% lower than the Large Value category average.

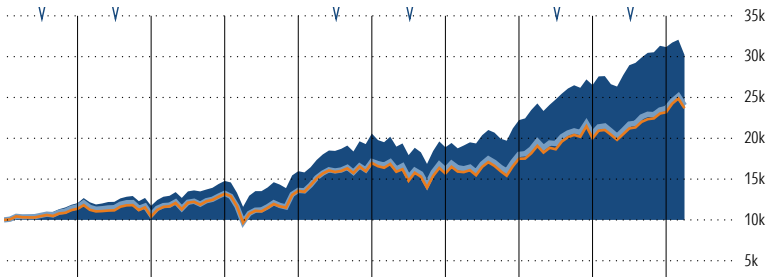
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

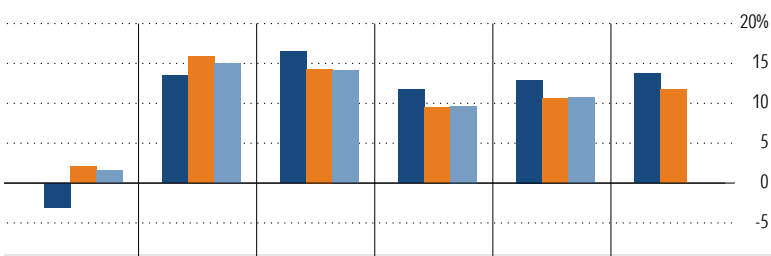
Growth of $10,000



Performance Quartile (Within Category)

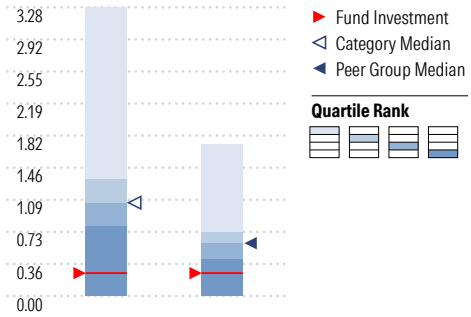
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	17.52	-3.09	Total Return %
6.88	5.61	-0.61	5.28	3.74	-0.64	6.13	4.97	1.61	-5.19	+/- Benchmark
4.60	5.87	0.89	5.17	2.68	-2.28	5.96	5.06	2.55	-4.63	+/- Category
10	12	82	90	21	5	79	69	23	95	Tot Ret % Rank in Cat
1,429	1,443	1,394	1,369	1,335	1,338	1,349	1,280	1,219	1,239	# of Funds in Cat
21	25	25	30	24	19	30	31	29	–	Turnover %
–	–	0.29	0.27	0.27	0.26	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.09	13.45	16.47	11.73	12.92	13.77	Fund Return %
2.10	15.87	14.31	9.43	10.58	11.71	Benchmark Return %
1.54	15.01	14.09	9.66	10.73	–	Category Average %
95	65	18	11	7	–	% Rank in Category
1,239	1,198	1,155	1,089	918	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	9	8
Rank	114/1250	79/993

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.33	–	0.73
Beta	0.74	–	0.92
R-Squared	81.79	–	90.80
Standard Deviation	10.40	12.71	12.31
Sharpe Ratio	1.07	0.74	0.74
Tracking Error	5.53	–	3.77
Information Ratio	0.39	–	-0.13
Up Capture Ratio	86.93	–	93.99
Down Capture Ratio	59.57	–	90.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.37	21.00	20.51
Price/Book Ratio	3.89	2.85	2.82
Geom Avg Mkt Cap $B	238.80	121.46	168.11
ROE	31.27	19.17	22.75

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MORNINGSTAR

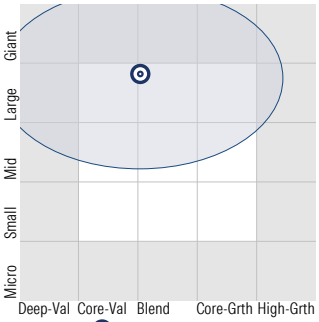
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

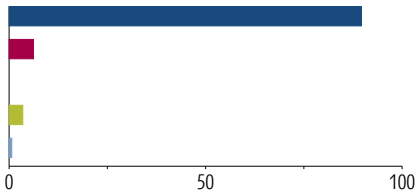
Style Breakdown

Equity

34	28	19	Large
7	10	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

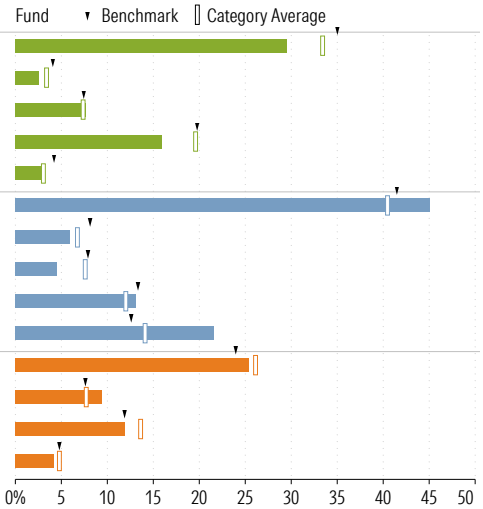
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	89.65	91.56
Non-US Stocks	6.20	5.66
Bonds	0.00	0.80
Cash	3.48	0.78
Other	0.68	1.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**29.47**	**34.86**	**33.41**
Basic Materials	2.61	3.92	3.39
Consumer Cyclical	7.66	7.28	7.37
Financial Services	15.97	19.61	19.60
Real Estate	3.23	4.05	3.05
Sensitive	**45.09**	**41.33**	**40.47**
Communication Services	5.93	7.97	6.75
Energy	4.47	7.74	7.60
Industrials	13.06	13.18	12.01
Technology	21.63	12.44	14.11
Defensive	**25.44**	**23.81**	**26.12**
Consumer Defensive	9.37	7.46	7.71
Healthcare	11.89	11.72	13.62
Utilities	4.18	4.63	4.79



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.99	5.99	-	Technology
⊕ Microsoft Corp	4.57	10.56	-	Technology
⊕ Philip Morris International Inc	3.70	14.26	-	Consumer Defensive
⊕ Capital Group Central Cash Fund	3.35	17.61	-	-
⊖ Apple Inc	2.44	20.05	-	Technology
⊕ Marsh	1.74	21.79	-	Financial Services
⊖ Eli Lilly and Co	1.73	23.53	-	Healthcare
⊖ Welltower Inc	1.68	25.20	-	Real Estate
⊖ RTX Corp	1.62	26.83	-	Industrials
⊕ Northrop Grumman Corp	1.60	28.43	-	Industrials
⊕ Alphabet Inc Class A	1.57	30.01	-	Communication Svc
⊖ NVIDIA Corp	1.54	31.55	-	Technology
⊕ Bank of America Corp	1.52	33.07	-	Financial Services
⊖ Amgen Inc	1.52	34.60	-	Healthcare
⊖ JPMorgan Chase & Co	1.46	36.05	-	Financial Services

Total Holdings 190

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

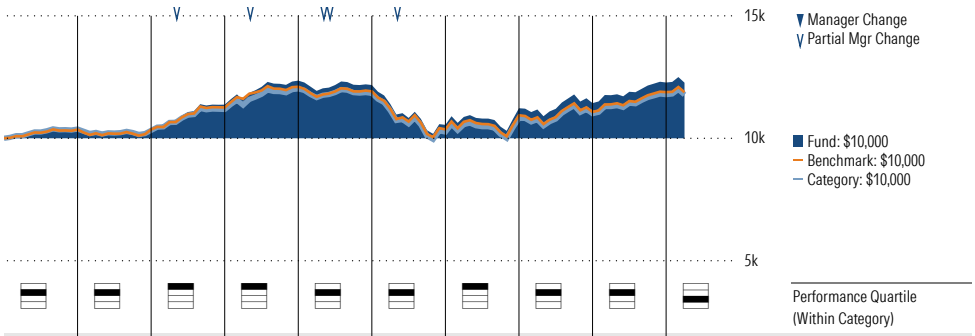
Morningstar Investment Management LLC Analysis

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

ESG Metrics

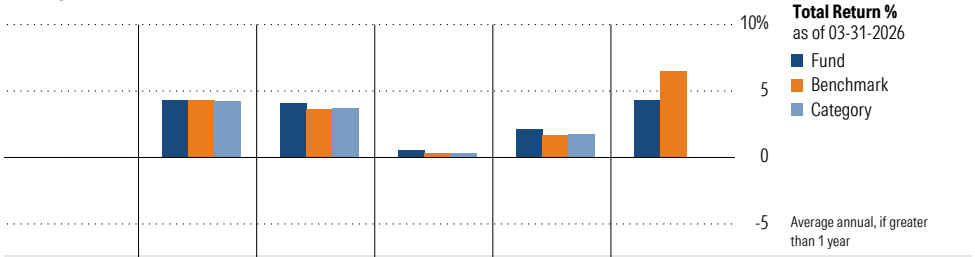
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



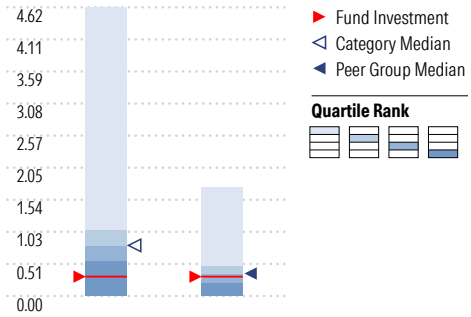
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	-0.06	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	-0.01	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.00	+/- Category
31	41	15	22	40	49	20	34	32	53	Tot Ret % Rank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

Trailing Performance



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

Net Expense



34	42	Percentile
194/577	223/532	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

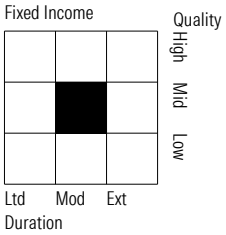
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

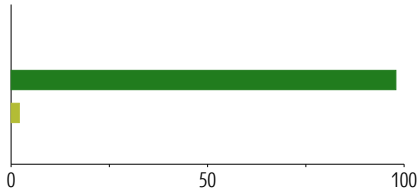
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

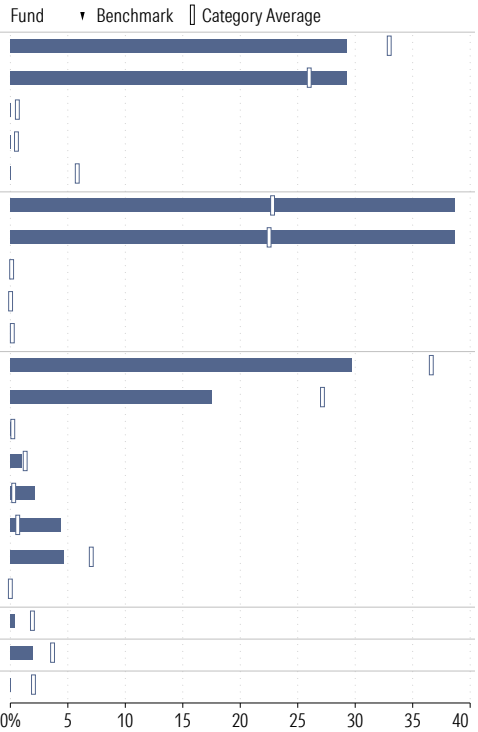


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	97.91	96.91
Cash	2.09	1.00
Other	0.00	1.96
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 2027

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus 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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 57.75% lower than the Intermediate Core-Plus Bond category average.

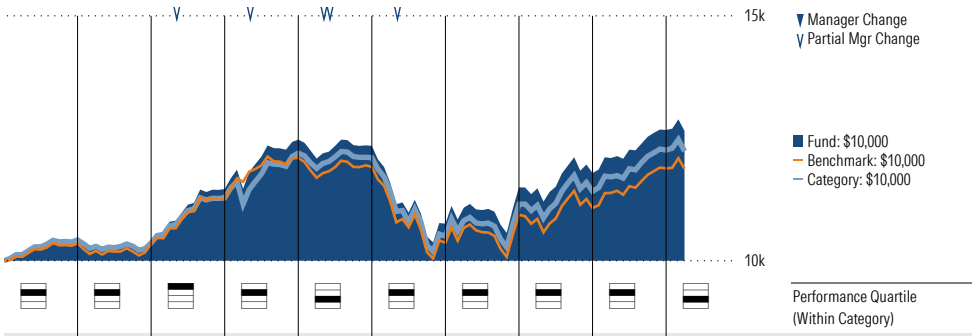
Morningstar Investment Management LLC Analysis

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

ESG Metrics

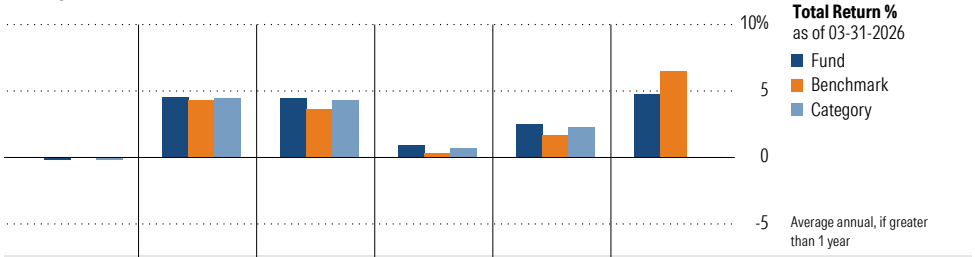
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



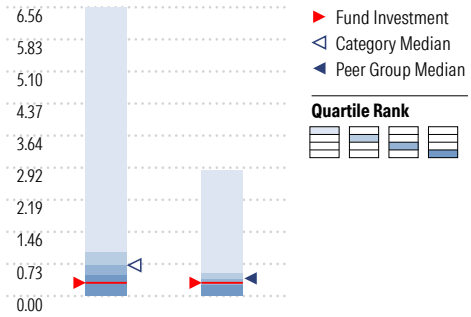
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.65	-0.51	10.11	8.80	-1.02	-12.87	6.89	2.54	7.47	-0.16	Total Return %
1.11	-0.52	1.39	1.29	0.52	0.14	1.36	1.29	0.17	-0.11	+/- Benchmark
0.38	0.10	1.17	0.74	-0.35	0.40	0.67	0.17	0.14	0.02	+/- Category
32	41	23	35	60	30	28	38	46	53	Tot Ret % Rank in Cat
604	631	665	654	667	674	684	653	621	655	# of Funds in Cat
30	26	26	33	45	29	35	38	32	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.16	4.57	4.50	0.92	2.54	4.76	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
-0.18	4.51	4.29	0.70	2.30	–	Category Average %
53	46	36	34	30	–	% Rank in Category
655	622	582	540	430	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	4	30
Rank	27/655	210/702

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	–	0.54
Beta	0.98	–	0.99
R-Squared	99.51	–	97.14
Standard Deviation	5.51	5.63	5.67
Sharpe Ratio	-0.04	-0.19	-0.09
Tracking Error	0.41	–	0.92
Information Ratio	2.13	–	0.75
Up Capture Ratio	100.52	–	101.10
Down Capture Ratio	86.69	–	93.01

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.76	4.43	5.79
Avg Eff Maturity	7.60	–	8.72

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MORNINGSTAR

Baird Core Plus Bond Inst BCOIX

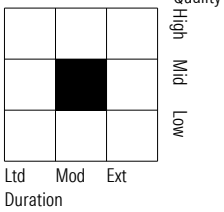
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

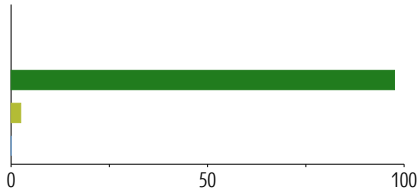
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

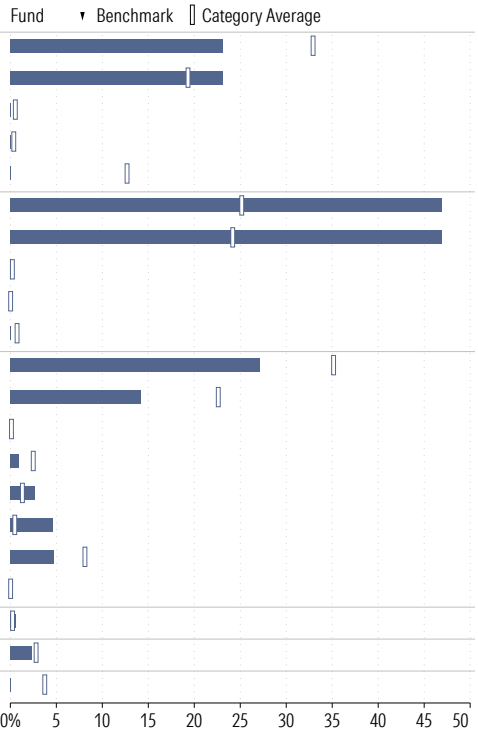


Asset Class	Net %	Cat%
US Stocks	0.00	0.60
Non-US Stocks	0.00	0.00
Bonds	97.55	104.38
Cash	2.45	-6.28
Other	0.01	1.31
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.40	3.53	21.53
AA	44.30	74.59	38.32
A	14.70	10.82	10.67
BBB	25.90	8.32	17.91
BB	2.50	0.28	5.15
B	0.10	0.00	1.93
Below B	0.00	0.00	0.76
Not Rated	0.10	2.46	3.73

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**23.06**	**-**	**32.92**
Treasury	23.06	-	19.32
Inflation - Protected	0.00	-	0.54
Agency/Quasi Agency	0.00	-	0.37
Other Government Related	0.00	-	12.69
Corporate	**46.93**	**-**	**25.16**
Corporate Bond	46.92	-	24.18
Bank Loan	0.00	-	0.22
Convertible	0.01	-	0.03
Preferred	0.00	-	0.73
Securitized	**27.12**	**-**	**35.15**
Agency MBS Pass-Through	14.16	-	22.61
Agency MBS ARM	0.00	-	0.12
Agency MBS CMO	0.90	-	2.49
Non-Agency Residential MBS	2.68	-	1.31
Commercial MBS	4.66	-	0.48
Asset-Backed	4.72	-	8.11
Covered Bond	0.00	-	0.03
Municipal	**0.60**	**-**	**0.24**
Cash & Equivalents	**2.30**	**-**	**2.80**
Other	**0.00**	**-**	**3.74**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	1.96	1.96	-
⊕ United States Treasury Notes 3.38%	05-2033	1.71	3.67	-
⊕ United States Treasury Bonds 1.13%	08-2040	1.45	5.12	-
⊖ United States Treasury Notes 4.63%	04-2029	1.34	6.45	-
United States Treasury Bonds 3.38%	08-2042	1.33	7.78	-
⊖ United States Treasury Notes 3.63%	08-2028	1.20	8.98	-
United States Treasury Bonds 3.88%	05-2043	1.19	10.16	-
United States Treasury Bonds 2.88%	05-2043	1.16	11.32	-
⊖ United States Treasury Notes 4%	06-2032	1.08	12.41	-
⊕ United States Treasury Bonds 4.25%	02-2054	1.03	13.44	-

Total Holdings 2098

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

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 5.83 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 0.09 is 83.02% lower than the Target-Date 2030 category average.

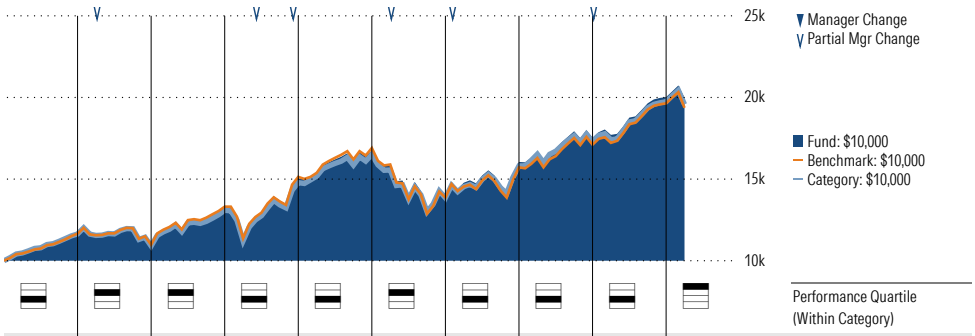
Morningstar Investment Management LLC Analysis

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

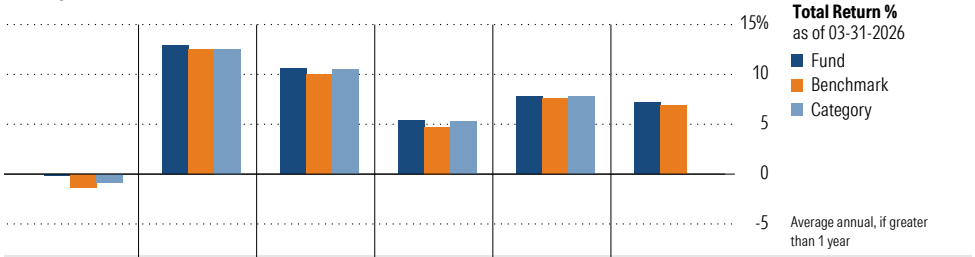
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of $10,000



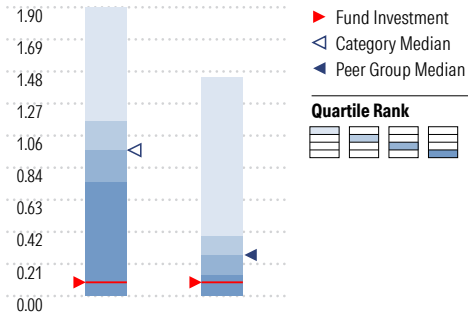
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
16.36	-5.56	21.08	13.05	11.42	-16.41	14.57	9.26	14.19	-0.16	Total Return %
-0.23	0.26	-0.16	-0.64	-0.27	1.53	1.24	0.43	-0.60	1.22	+/- Benchmark
-0.21	0.69	1.01	0.06	-0.26	-0.40	0.17	-0.20	0.03	0.65	+/- Category
63	30	30	58	59	48	54	65	59	12	Tot Ret % Rank in Cat
291	298	303	289	291	295	291	290	278	276	# of Funds in Cat
7	15	14	14	9	50	10	26	21	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.16	12.89	10.60	5.35	7.75	7.16	Fund Return %
-1.38	12.47	10.02	4.72	7.58	6.91	Benchmark Return %
-0.81	12.54	10.47	5.28	7.82	-	Category Average %
12	47	58	52	62	-	% Rank in Category
276	275	258	243	168	-	# of Funds in Category

Net Expense



15	19	Percentile
40/273	119/628	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.31	-	1.38
Beta	0.92	-	0.90
R-Squared	99.38	-	97.86
Standard Deviation	8.45	9.20	8.38
Sharpe Ratio	0.67	0.57	0.67
Tracking Error	1.02	-	1.50
Information Ratio	0.57	-	0.53
Up Capture Ratio	96.54	-	95.36
Down Capture Ratio	87.35	-	85.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.39	21.91	21.26
Price/Book Ratio	3.00	3.10	3.25
Avg Eff Duration	2.72	-	5.14

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MORNINGSTAR

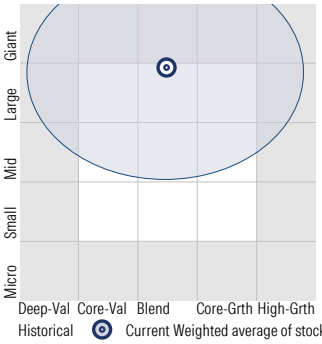
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

22	34	20
6	8	5
1	2	1

Large Mid Small

Value Blend Growth

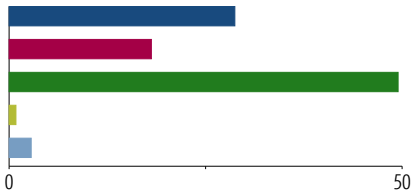
Fixed Income

Quality: High Mid Low

Ltd Mod Ext
Duration

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

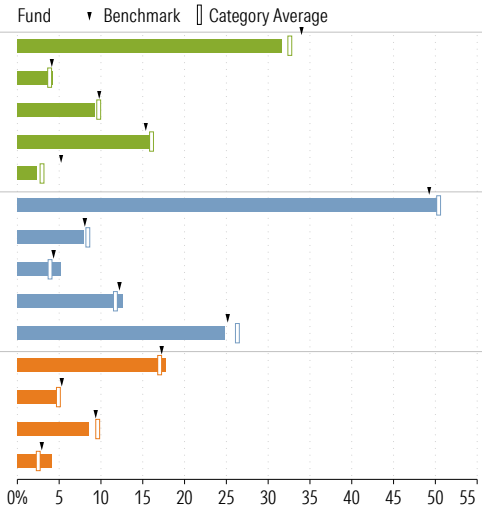
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	28.72	30.20
Non-US Stocks	18.10	14.25
Bonds	49.49	30.07
Cash	0.87	2.42
Other	2.81	23.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**31.64**	**33.82**	**32.59**
Basic Materials	4.21	3.95	3.86
Consumer Cyclical	9.28	9.62	9.73
Financial Services	15.84	15.19	16.05
Real Estate	2.31	5.06	2.95
Sensitive	**50.60**	**49.09**	**50.39**
Communication Services	7.97	7.90	8.43
Energy	5.19	4.16	3.91
Industrials	12.65	12.04	11.73
Technology	24.79	24.99	26.32
Defensive	**17.76**	**17.09**	**17.02**
Consumer Defensive	5.07	5.14	4.91
Healthcare	8.61	9.20	9.61
Utilities	4.08	2.75	2.50



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	–	28.08	28.08	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	17.31	45.39	–	–
⊖ iShares US Intermediate Gov Bd Idx	–	14.60	59.98	–	–
⊖ iShares US Securitized Bond Index	–	10.76	70.74	–	–
⊖ iShares 0-5 Year TIPS Bond ETF	–	8.17	78.92	–	–
⊖ iShares US Intermediate Credit Bond Idx	–	7.82	86.74	–	–
⊖ iShares US Long Government Bond Idx	–	6.09	92.83	–	–
⊖ iShares US Long Credit Bond Index	–	2.37	95.20	–	–
⊖ iShares Global Infrastructure ETF	–	1.59	96.79	–	–
⊖ iShares FTSE NAREIT All Eq REIT Idx	–	1.54	98.34	–	–

Total Holdings 14

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.83 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 0.09 is 82.69% lower than the Target-Date 2035 category average.

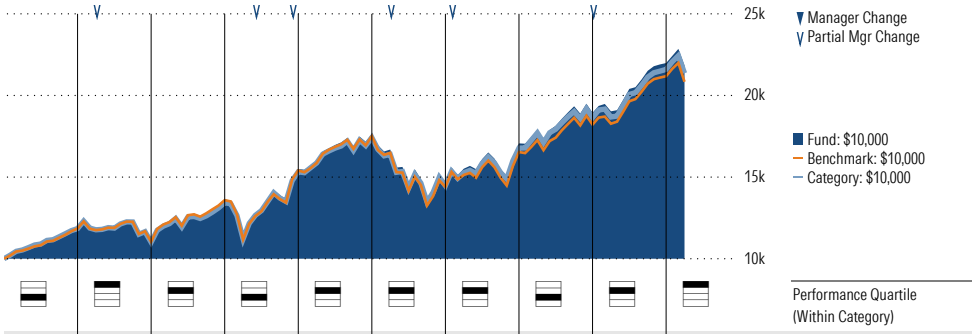
Morningstar Investment Management LLC Analysis

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

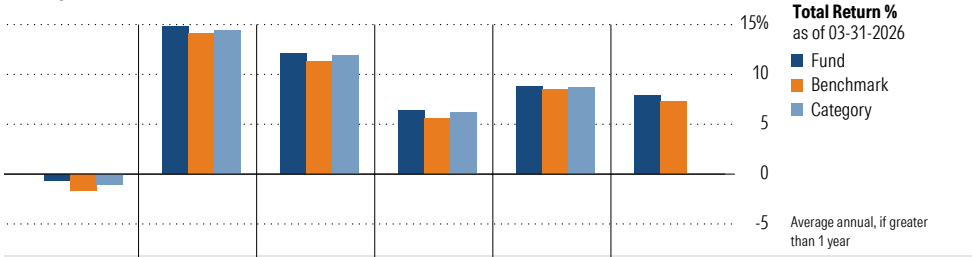
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of $10,000



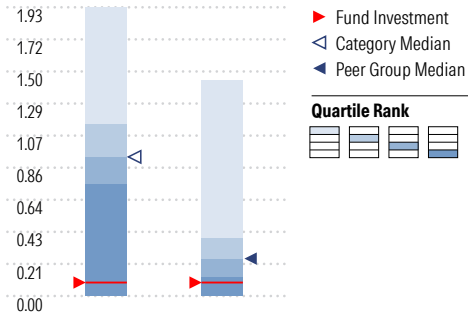
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
18.29	-6.36	23.08	13.72	13.85	-17.07	16.59	10.98	16.09	-0.66	Total Return %
-0.23	0.46	0.04	0.34	0.22	0.68	1.75	0.80	-0.18	0.95	+/- Benchmark
-0.14	0.68	1.04	-0.32	0.09	-0.15	0.35	-0.08	0.24	0.42	+/- Category
57	25	26	63	49	45	47	60	49	24	Tot Ret % Rank in Cat
277	293	306	287	296	301	287	285	273	271	# of Funds in Cat
6	10	13	10	9	39	8	20	19	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.66	14.78	12.07	6.39	8.76	7.91	Fund Return %
-1.61	14.07	11.26	5.60	8.48	7.29	Benchmark Return %
-1.08	14.38	11.88	6.21	8.71	–	Category Average %
24	43	53	47	54	–	% Rank in Category
271	270	254	234	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	15	18
Rank	41/269	130/726

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.38	–	1.42
Beta	0.94	–	0.92
R-Squared	99.44	–	97.69
Standard Deviation	9.37	9.97	9.30
Sharpe Ratio	0.76	0.64	0.75
Tracking Error	0.94	–	1.54
Information Ratio	0.87	–	0.61
Up Capture Ratio	98.65	–	96.85
Down Capture Ratio	89.81	–	87.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.29	21.76	21.86
Price/Book Ratio	2.97	3.06	3.17
Avg Eff Duration	2.22	–	5.98

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MORNINGSTAR

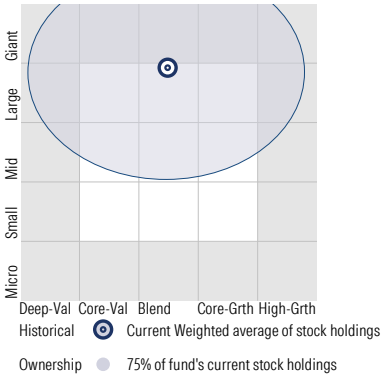
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

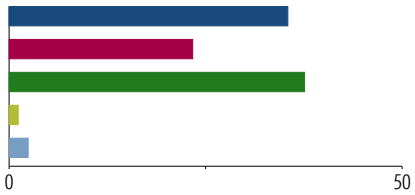
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	35.46	36.27
Non-US Stocks	23.36	17.62
Bonds	37.59	20.42
Cash	1.16	3.29
Other	2.43	22.43
Total	**100.00**	**100.00**

Style Breakdown

Equity

	Value	Blend	Growth
Large	22	34	20
Mid	6	8	5
Small	2	2	1

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

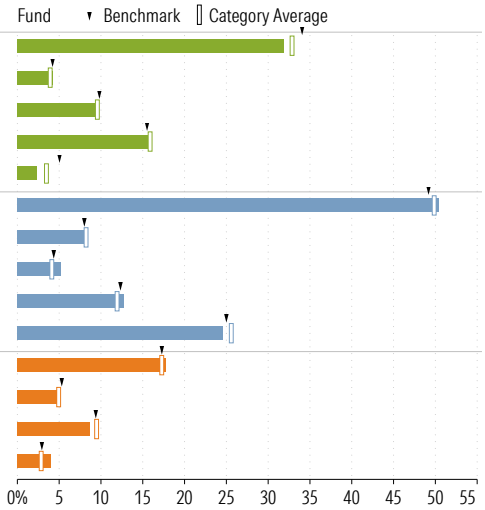
Duration

Quality

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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**31.84**	**33.89**	**32.86**
Basic Materials	4.29	4.04	3.93
Consumer Cyclical	9.27	9.64	9.57
Financial Services	15.97	15.34	15.88
Real Estate	2.31	4.87	3.48
Sensitive	**50.40**	**49.01**	**49.86**
Communication Services	7.91	7.84	8.22
Energy	5.19	4.18	4.12
Industrials	12.69	12.16	11.93
Technology	24.61	24.83	25.59
Defensive	**17.76**	**17.11**	**17.27**
Consumer Defensive	5.09	5.14	4.94
Healthcare	8.62	9.21	9.48
Utilities	4.05	2.76	2.85



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	–	34.58	34.58	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	22.44	57.01	–	–
⊖ iShares US Intermediate Gov Bd Idx	–	11.88	68.89	–	–
⊖ iShares US Securitized Bond Index	–	9.53	78.43	–	–
⊖ iShares US Intermediate Credit Bond Idx	–	7.72	86.14	–	–
⊖ iShares US Long Government Bond Idx	–	4.68	90.83	–	–
⊖ iShares US Long Credit Bond Index	–	2.91	93.74	–	–
⊖ iShares FTSE NAREIT All Eq REIT Idx	–	2.41	96.14	–	–
⊖ iShares Global Infrastructure ETF	–	1.92	98.06	–	–
⊖ Blackrock Small Cap Index Fund	–	1.03	99.09	–	–

Total Holdings 13

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.83 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 0.09 is 83.02% lower than the Target-Date 2040 category average.

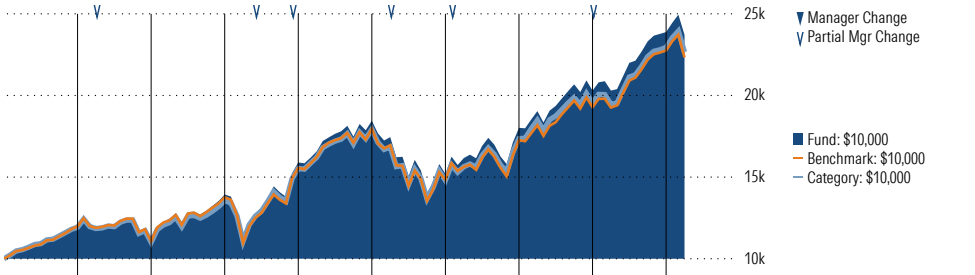
Morningstar Investment Management LLC Analysis

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	04-07-2022

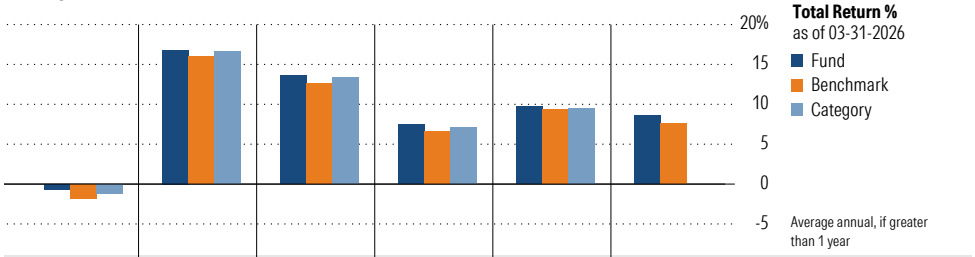
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.95	-7.08	25.01	14.10	16.05	-17.65	18.58	12.66	17.66	-0.73	Total Return %
0.08	0.57	0.66	1.01	0.70	-0.28	2.24	0.96	-0.34	1.12	+/- Benchmark
0.43	0.66	1.82	-0.46	0.58	-0.33	0.89	0.13	0.08	0.51	+/- Category
50	26	14	62	36	45	41	55	47	20	Tot Ret % Rank in Cat
291	298	303	283	285	290	285	284	272	271	# of Funds in Cat
6	12	14	9	7	29	7	21	16	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

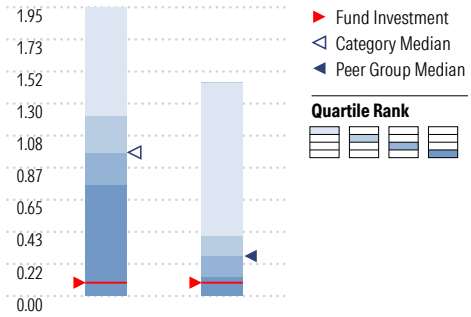
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.73	16.80	13.62	7.43	9.71	8.61	Fund Return %
-1.85	15.95	12.64	6.60	9.31	7.62	Benchmark Return %
-1.24	16.62	13.35	7.13	9.51	–	Category Average %
20	42	45	41	40	–	% Rank in Category
271	270	251	236	168	–	# of Funds in Category

Net Expense



15	20	Percentile
41/267	125/629	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.44	–	1.35
Beta	0.95	–	0.94
R-Squared	99.33	–	97.61
Standard Deviation	10.22	10.72	10.18
Sharpe Ratio	0.84	0.72	0.82
Tracking Error	0.99	–	1.62
Information Ratio	0.99	–	0.58
Up Capture Ratio	99.72	–	97.58
Down Capture Ratio	91.14	–	88.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.22	21.61	21.85
Price/Book Ratio	2.95	3.02	3.18
Avg Eff Duration	1.66	–	6.60

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MORNINGSTAR

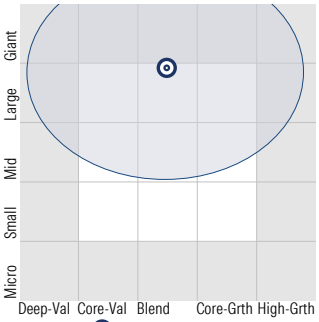
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

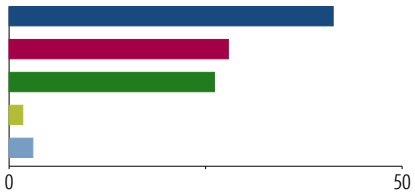
Style Breakdown

Equity	Value	Blend	Growth
Large	22	34	20
Mid	6	8	5
Small	2	2	1

Fixed Income	Ltd Duration	Mod	Ext
High Quality			
Mid			
Low			

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

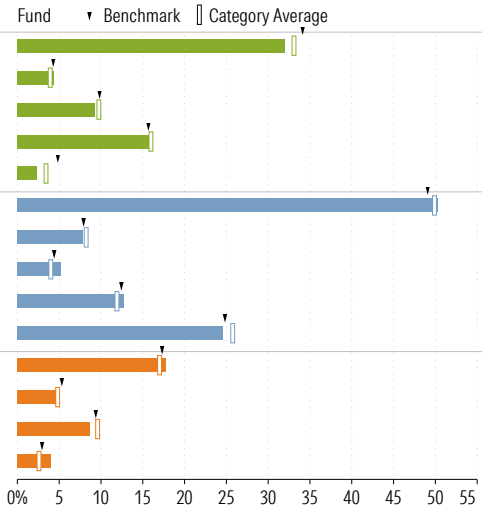
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	41.23	42.79
Non-US Stocks	27.89	21.00
Bonds	26.12	12.54
Cash	1.74	1.50
Other	3.02	22.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**32.03**	**33.95**	**33.09**
Basic Materials	4.33	4.12	3.93
Consumer Cyclical	9.28	9.66	9.75
Financial Services	16.09	15.50	15.98
Real Estate	2.33	4.67	3.43
Sensitive	**50.26**	**48.91**	**49.90**
Communication Services	7.88	7.75	8.23
Energy	5.17	4.23	4.00
Industrials	12.68	12.27	11.91
Technology	24.53	24.66	25.76
Defensive	**17.71**	**17.14**	**17.01**
Consumer Defensive	5.10	5.15	4.82
Healthcare	8.64	9.21	9.60
Utilities	3.97	2.78	2.59



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	–	40.14	40.14	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	26.91	67.05	–	–
⊖ iShares US Intermediate Gov Bd Idx	–	7.73	74.78	–	–
⊖ iShares US Securitized Bond Index	–	6.72	81.50	–	–
⊖ iShares US Intermediate Credit Bond Idx	–	4.59	86.09	–	–
⊖ iShares US Long Government Bond Idx	–	3.53	89.62	–	–
⊖ iShares US Long Credit Bond Index	–	3.25	92.87	–	–
⊖ iShares FTSE NAREIT All Eq REIT Idx	–	3.00	95.87	–	–
⊖ iShares Global Infrastructure ETF	–	2.10	97.97	–	–
⊖ Blackrock Small Cap Index Fund	–	1.70	99.67	–	–

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Chris Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

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 5.83 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 0.09 is 83.02% lower than the Target-Date 2045 category average.

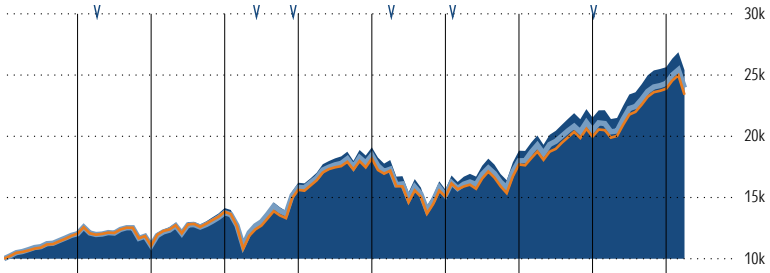
Morningstar Investment Management LLC Analysis

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	04-07-2022

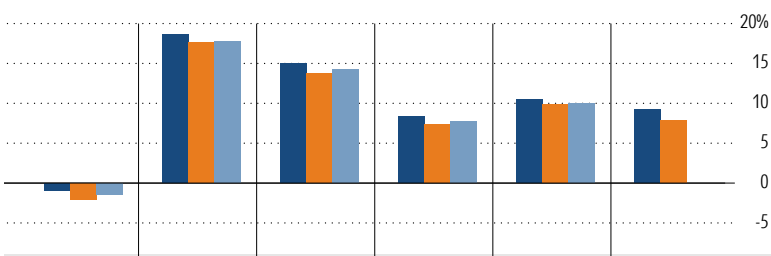
Growth of $10,000



Performance Quartile (Within Category)

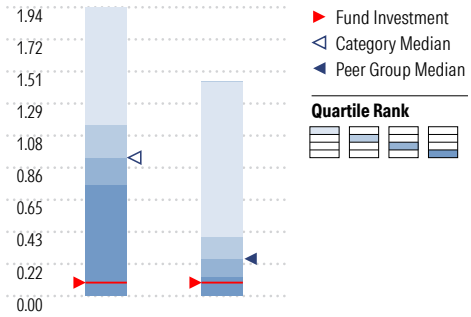
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.07	-7.51	26.25	14.64	17.81	-18.05	20.29	14.36	19.10	-0.93	Total Return %
0.54	0.66	1.28	1.69	1.45	-0.99	2.90	1.50	-0.43	1.10	+/- Benchmark
0.56	0.63	1.90	-0.46	1.18	-0.30	1.34	0.63	0.31	0.50	+/- Category
37	27	7	63	18	45	19	29	44	22	Tot Ret % Rank in Cat
276	292	305	286	295	300	280	280	267	265	# of Funds in Cat
6	8	12	7	7	16	6	18	16	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.93	18.63	15.00	8.34	10.50	9.19	Fund Return %
-2.03	17.60	13.73	7.36	9.85	7.82	Benchmark Return %
-1.43	17.78	14.28	7.72	10.02	–	Category Average %
22	26	23	23	26	–	% Rank in Category
265	264	249	234	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	15	17
Rank	40/263	122/718

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.53	–	1.20
Beta	0.97	–	0.94
R-Squared	99.18	–	97.60
Standard Deviation	10.98	11.30	10.78
Sharpe Ratio	0.90	0.78	0.85
Tracking Error	1.06	–	1.70
Information Ratio	1.20	–	0.44
Up Capture Ratio	100.79	–	97.26
Down Capture Ratio	91.57	–	89.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.13	21.46	21.77
Price/Book Ratio	2.95	2.98	3.16
Avg Eff Duration	1.07	–	7.29

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MORNINGSTAR

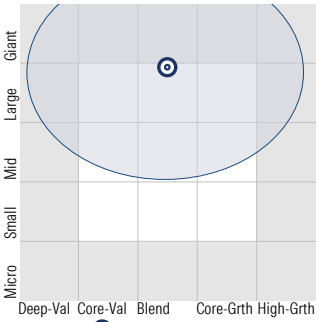
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

21	34	20
6	8	5
2	2	1

Large Mid Small

Value Blend Growth

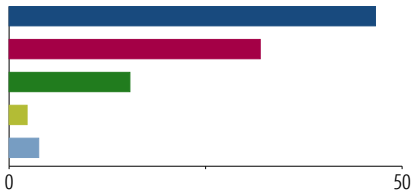
Fixed Income

Quality: High Mid Low

Ltd Mod Ext
Duration

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

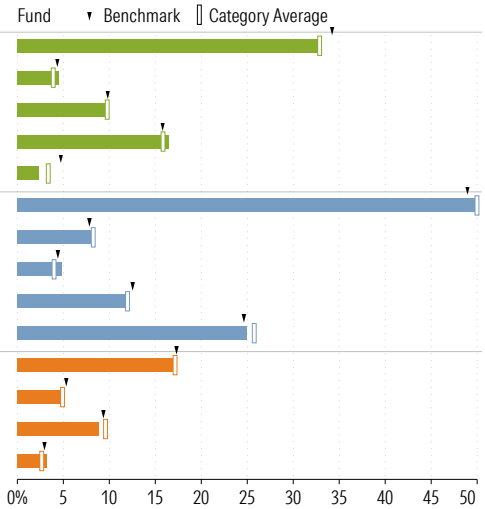
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	46.61	47.99
Non-US Stocks	31.95	23.87
Bonds	15.37	7.53
Cash	2.29	1.64
Other	3.77	18.99
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**32.84**	**34.07**	**32.87**
Basic Materials	4.48	4.19	3.90
Consumer Cyclical	9.47	9.67	9.77
Financial Services	16.51	15.64	15.84
Real Estate	2.38	4.57	3.36
Sensitive	**49.95**	**48.79**	**49.98**
Communication Services	8.00	7.68	8.25
Energy	4.87	4.25	3.99
Industrials	12.17	12.38	11.98
Technology	24.91	24.48	25.76
Defensive	**17.22**	**17.15**	**17.15**
Consumer Defensive	5.20	5.16	4.91
Healthcare	8.83	9.20	9.59
Utilities	3.19	2.79	2.65



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	-	45.86	45.86	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	31.89	77.75	-	-
⊖ iShares US Securitized Bond Index	-	4.04	81.79	-	-
⊖ iShares US Intermediate Gov Bd Idx	-	3.79	85.58	-	-
⊖ iShares FTSE NAREIT All Eq REIT Idx	-	3.73	89.31	-	-
⊖ iShares US Long Credit Bond Index	-	3.33	92.64	-	-
⊖ Blackrock Small Cap Index Fund	-	2.48	95.12	-	-
⊖ iShares US Intermediate Credit Bond Idx	-	2.28	97.40	-	-
⊖ iShares US Long Government Bond Idx	-	1.92	99.32	-	-
⊖ iShares Global Infrastructure ETF	-	0.74	100.06	-	-

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

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 5.83 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 0.09 is 83.33% lower than the Target-Date 2050 category average.

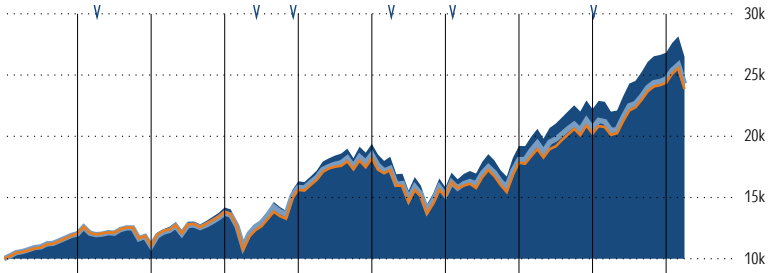
Morningstar Investment Management LLC Analysis

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	04-07-2022

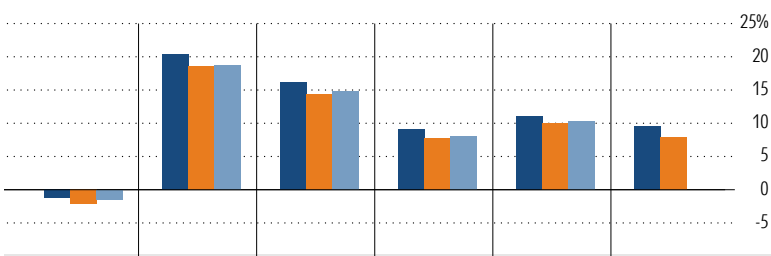
Growth of $10,000



Performance Quartile (Within Category)

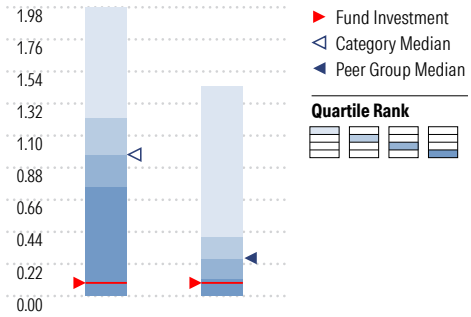
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.43	-7.82	26.77	15.04	18.75	-18.33	21.36	15.65	20.72	-1.21	Total Return %
0.65	0.59	1.68	2.13	2.15	-1.42	3.51	2.29	0.20	0.90	+/- Benchmark
0.76	0.59	2.23	-0.21	1.63	-0.35	1.85	1.37	1.26	0.29	+/- Category
33	30	6	60	12	53	4	12	23	33	Tot Ret % Rank in Cat
287	298	303	282	284	288	282	282	272	270	# of Funds in Cat
5	11	12	6	6	11	5	16	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.21	20.40	16.11	9.04	10.99	9.58	Fund Return %
-2.11	18.64	14.30	7.72	10.07	7.91	Benchmark Return %
-1.50	18.78	14.81	8.03	10.26	–	Category Average %
33	12	12	8	10	–	% Rank in Category
270	269	251	236	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	15	20
Rank	41/267	124/622

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.81	–	1.13
Beta	0.98	–	0.95
R-Squared	99.00	–	97.48
Standard Deviation	11.49	11.63	11.16
Sharpe Ratio	0.95	0.80	0.87
Tracking Error	1.17	–	1.76
Information Ratio	1.55	–	0.41
Up Capture Ratio	103.07	–	97.34
Down Capture Ratio	92.69	–	90.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.08	21.33	21.84
Price/Book Ratio	2.94	2.94	3.19
Avg Eff Duration	0.62	–	8.80

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MORNINGSTAR

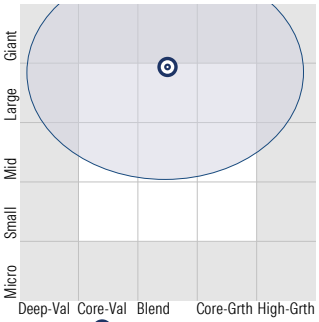
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

21	35	20
6	8	5
2	2	1

Large Mid Small

Value Blend Growth

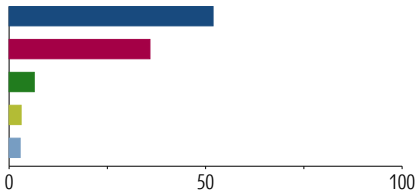
Fixed Income

Quality: High Mid Low

Ltd Mod Ext
Duration

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

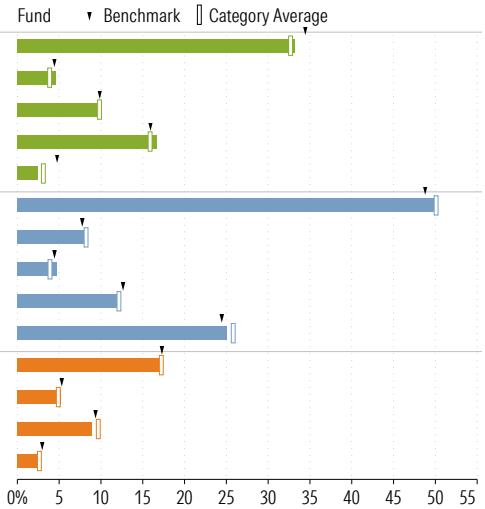
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	51.90	50.02
Non-US Stocks	35.84	24.48
Bonds	6.40	4.48
Cash	3.06	1.17
Other	2.81	19.84
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.23**	**34.27**	**32.68**
Basic Materials	4.55	4.26	3.86
Consumer Cyclical	9.55	9.68	9.83
Financial Services	16.72	15.75	15.88
Real Estate	2.41	4.58	3.11
Sensitive	**49.78**	**48.61**	**50.09**
Communication Services	8.04	7.59	8.22
Energy	4.72	4.27	3.90
Industrials	11.95	12.47	12.15
Technology	25.07	24.28	25.82
Defensive	**16.99**	**17.12**	**17.22**
Consumer Defensive	5.25	5.14	4.90
Healthcare	8.91	9.18	9.68
Utilities	2.83	2.80	2.64



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	-	51.27	51.27	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	36.30	87.57	-	-
⊖ iShares US Long Credit Bond Index	-	3.74	91.31	-	-
⊖ Blackrock Small Cap Index Fund	-	3.19	94.50	-	-
⊖ iShares FTSE NAREIT All Eq REIT Idx	-	2.77	97.27	-	-
⊕ iShares US Securitized Bond Index	-	1.73	99.00	-	-
⊕ iShares US Long Government Bond Idx	-	0.38	99.38	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	0.38	99.76	-	-
⊕ iShares US Intermediate Credit Bond Idx	-	0.20	99.96	-	-
⊖ BlackRock Cash Funds Treasury SL Agency	-	0.19	100.15	-	-

Total Holdings 12

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 5.83 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 0.09 is 83.33% lower than the Target-Date 2055 category average.

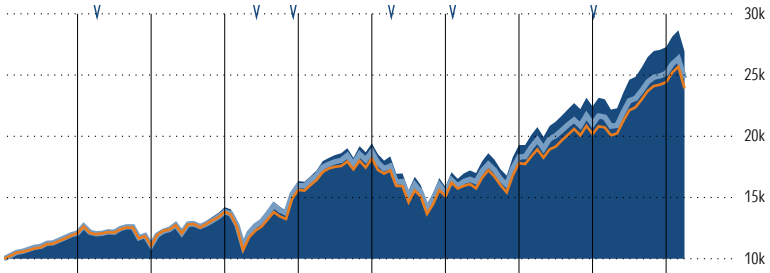
Morningstar Investment Management LLC Analysis

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	04-07-2022

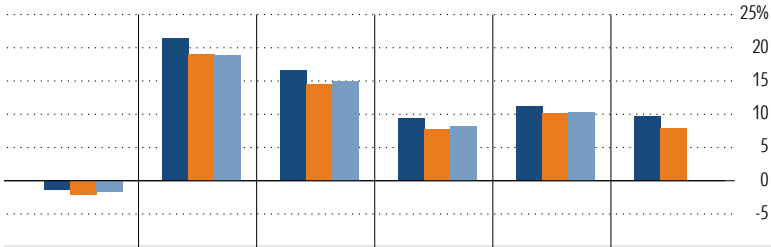
Growth of $10,000



Performance Quartile (Within Category)

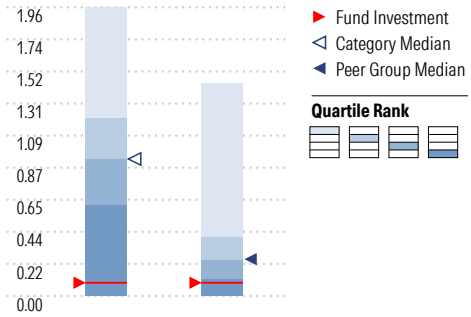
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.51	-7.85	26.89	15.02	18.87	-18.33	21.60	16.29	21.59	-1.30	Total Return %
0.56	0.72	1.84	2.11	2.37	-1.40	3.70	2.96	0.63	0.80	+/- Benchmark
0.43	0.59	1.98	-0.45	1.57	-0.25	1.88	1.77	1.79	0.29	+/- Category
40	33	6	62	13	50	9	9	13	37	Tot Ret % Rank in Cat
275	293	306	285	294	299	279	279	266	264	# of Funds in Cat
5	8	12	6	6	10	4	13	12	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.30	21.42	16.66	9.36	11.16	9.77	Fund Return %
-2.10	19.07	14.45	7.78	10.09	7.89	Benchmark Return %
-1.59	18.92	14.99	8.14	10.32	–	Category Average %
37	8	5	7	8	–	% Rank in Category
264	263	248	233	168	–	# of Funds in Category

Net Expense



15	18	Percentile
40/261	129/719	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.13	–	1.18
Beta	0.99	–	0.95
R-Squared	98.71	–	97.46
Standard Deviation	11.67	11.76	11.32
Sharpe Ratio	0.98	0.80	0.88
Tracking Error	1.34	–	1.82
Information Ratio	1.65	–	0.41
Up Capture Ratio	104.28	–	97.62
Down Capture Ratio	92.50	–	90.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.08	21.20	21.47
Price/Book Ratio	2.94	2.91	3.09
Avg Eff Duration	0.22	–	9.53

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MORNINGSTAR

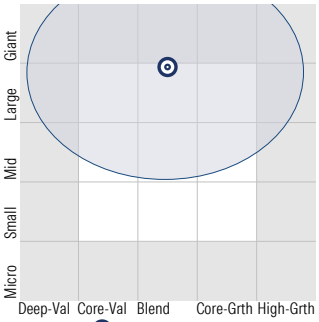
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

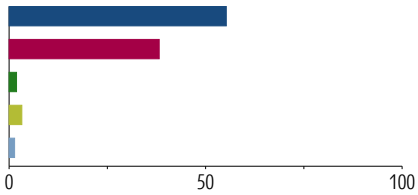
Style Breakdown

Equity	Value	Blend	Growth
Large	21	35	20
Mid	6	8	5
Small	2	2	1

Fixed Income	Ltd Duration	Mod	Ext
High Quality			
Mid			
Low			

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

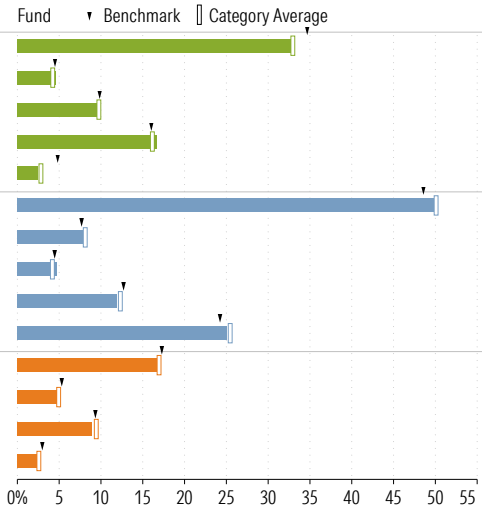
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	55.26	51.68
Non-US Stocks	38.19	29.05
Bonds	1.89	3.67
Cash	3.24	0.83
Other	1.40	14.77
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.23**	**34.50**	**32.95**
Basic Materials	4.55	4.33	4.23
Consumer Cyclical	9.56	9.67	9.75
Financial Services	16.71	15.85	16.15
Real Estate	2.41	4.65	2.82
Sensitive	**49.79**	**48.40**	**50.09**
Communication Services	8.04	7.51	8.12
Energy	4.72	4.29	4.19
Industrials	11.96	12.53	12.32
Technology	25.07	24.07	25.46
Defensive	**16.98**	**17.11**	**16.95**
Consumer Defensive	5.25	5.14	4.94
Healthcare	8.90	9.16	9.44
Utilities	2.83	2.81	2.57



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	-	54.58	54.58	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	38.68	93.26	-	-
⊖ Blackrock Small Cap Index Fund	-	3.51	96.77	-	-
⊖ iShares US Long Credit Bond Index	-	1.90	98.67	-	-
⊖ iShares FTSE NAREIT All Eq REIT Idx	-	1.35	100.02	-	-
⊖ USD CASH(Alpha Committed)	04-2026	0.24	100.26	-	-
⊖ BlackRock Cash Funds Treasury SL Agency	-	0.19	100.45	-	-
⊖ iShares US Intermediate Credit Bond Idx	-	0.01	100.46	-	-
⊕ iShares US Long Government Bond Idx	-	0.01	100.47	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	0.01	100.48	-	-

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

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

Management: The fund's management has been in place for 5.83 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 0.09 is 83.33% lower than the Target-Date 2060 category average.

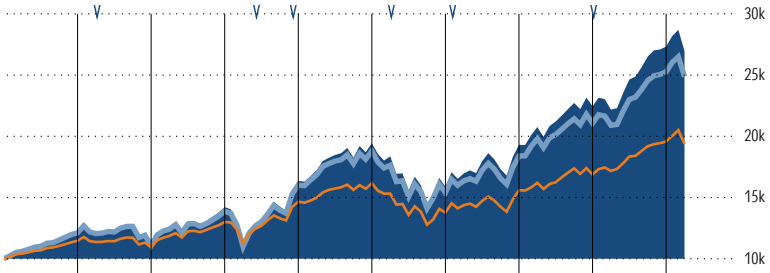
Morningstar Investment Management LLC Analysis

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	04-07-2022

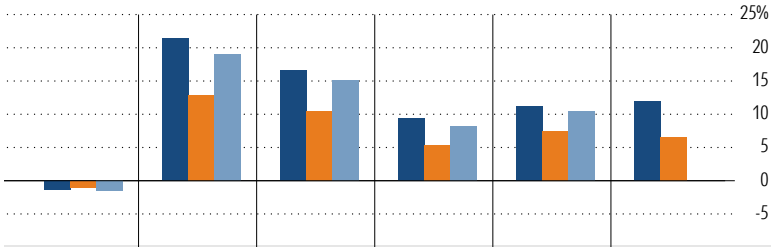
Growth of $10,000



Performance Quartile (Within Category)

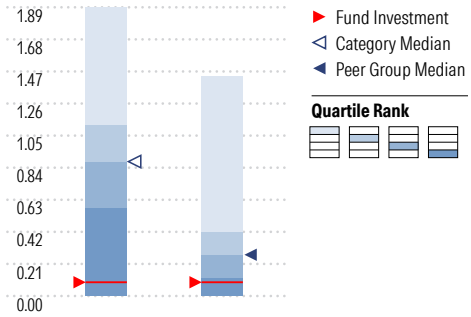
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.51	-7.84	26.92	15.06	18.80	-18.32	21.66	16.29	21.71	-1.36	Total Return %
6.85	-3.08	7.89	2.24	8.61	-3.55	8.44	8.02	5.76	-0.34	+/- Benchmark
0.24	0.68	1.77	-0.46	1.33	-0.24	1.70	1.71	1.80	0.21	+/- Category
41	31	8	64	19	50	9	9	12	40	Tot Ret % Rank in Cat
213	240	258	264	272	282	277	277	265	263	# of Funds in Cat
1	13	11	6	6	9	3	12	10	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.36	21.51	16.68	9.36	11.17	11.92	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.57	19.09	15.09	8.20	10.44	-	Category Average %
40	7	6	7	10	-	% Rank in Category
263	262	247	232	126	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	15	20
Rank	40/261	122/614

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.26	-	2.30
Beta	1.24	-	1.20
R-Squared	93.16	-	92.18
Standard Deviation	11.71	9.10	11.38
Sharpe Ratio	0.97	0.62	0.88
Tracking Error	3.77	-	3.65
Information Ratio	1.64	-	1.29
Up Capture Ratio	137.37	-	128.67
Down Capture Ratio	116.41	-	113.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.08	20.69	21.55
Price/Book Ratio	2.94	2.69	3.13
Avg Eff Duration	0.12	-	9.22

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MORNINGSTAR

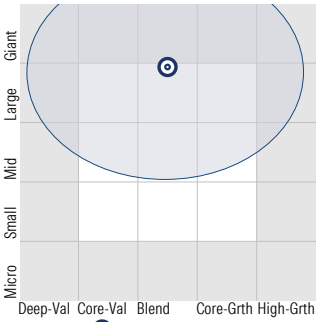
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	21	35	20
Mid	6	8	5
Small	2	2	1

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

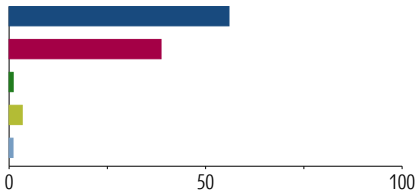
Duration

Quality

Weight %

>50 25-50 10-25 0-10

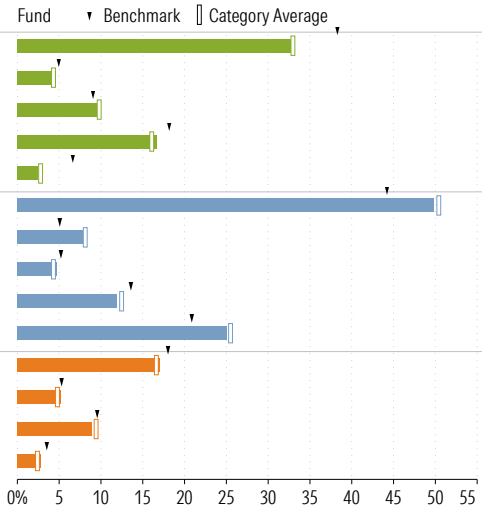
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	55.95	52.31
Non-US Stocks	38.66	27.86
Bonds	1.04	4.85
Cash	3.34	0.46
Other	1.00	14.52
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.22**	**38.11**	**32.96**
Basic Materials	4.55	4.78	4.32
Consumer Cyclical	9.55	8.88	9.79
Financial Services	16.71	17.99	16.07
Real Estate	2.41	6.46	2.78
Sensitive	**49.79**	**44.04**	**50.41**
Communication Services	8.05	4.90	8.12
Energy	4.73	5.04	4.32
Industrials	11.95	13.41	12.47
Technology	25.06	20.69	25.50
Defensive	**16.99**	**17.85**	**16.63**
Consumer Defensive	5.25	5.12	4.80
Healthcare	8.91	9.38	9.42
Utilities	2.83	3.35	2.41



Top 7 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	–	55.26	55.26	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	39.15	94.41	–	–
⊖ Blackrock Small Cap Index Fund	–	3.56	97.98	–	–
⊕ iShares US Long Credit Bond Index	–	1.04	99.02	–	–
⊖ iShares FTSE NAREIT All Eq REIT Idx	–	0.97	99.99	–	–
⊕ BlackRock Cash Funds Treasury SL Agency	–	0.19	100.18	–	–
⊖ USD CASH(Alpha Committed)	04-2026	0.18	100.35	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 5.83 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 0.09 is 83.64% lower than the Target-Date 2065+ category average.

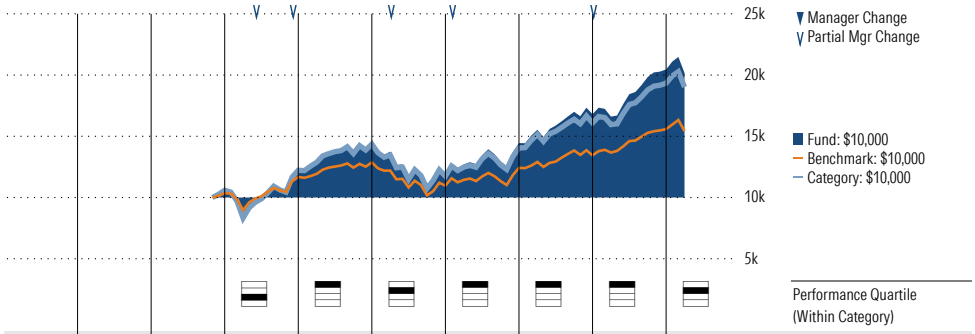
Morningstar Investment Management LLC Analysis

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	04-07-2022

Growth of $10,000

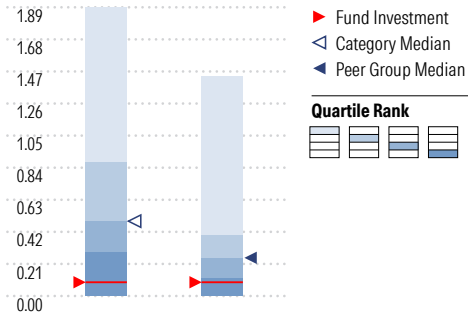


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	15.47	18.87	-18.32	21.62	16.34	21.72	-1.38	Total Return %
–	–	–	2.65	8.68	-3.55	8.40	8.07	5.77	-0.36	+/- Benchmark
–	–	–	-0.44	1.26	-0.01	1.46	1.86	1.36	0.27	+/- Category
–	–	–	69	20	41	10	10	21	42	Tot Ret % Rank in Cat
–	–	–	93	187	225	260	281	373	446	# of Funds in Cat
–	–	1	48	9	8	–	10	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.38	21.48	16.67	9.38	–	11.52	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.65	19.43	15.17	8.31	–	–	Category Average %
42	10	5	8	–	–	% Rank in Category
446	378	248	184	–	–	# of Funds in Category

Net Expense



13	19	Percentile
60/453	194/1023	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.28	–	2.67
Beta	1.24	–	1.19
R-Squared	93.04	–	91.77
Standard Deviation	11.69	9.10	11.69
Sharpe Ratio	0.98	0.62	0.89
Tracking Error	3.77	–	4.00
Information Ratio	1.64	–	1.31
Up Capture Ratio	137.01	–	129.03
Down Capture Ratio	115.79	–	111.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.09	20.69	20.90
Price/Book Ratio	2.94	2.69	2.92
Avg Eff Duration	0.12	–	8.70

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MORNINGSTAR

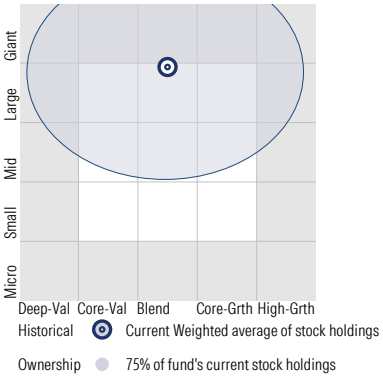
BlackRock LifePath® Index 2065 K LIWKX

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

Equity

	Value	Blend	Growth
Large	21	35	20
Mid	6	8	5
Small	2	2	1

Fixed Income

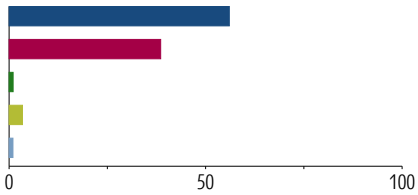
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

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

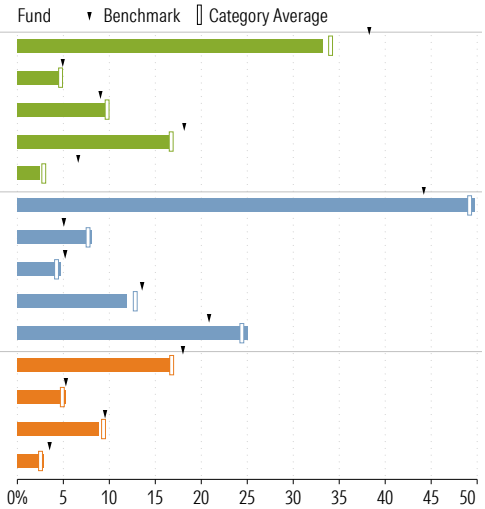
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	56.03	41.81
Non-US Stocks	38.57	30.52
Bonds	1.02	3.50
Cash	3.40	1.29
Other	0.98	22.88
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.21**	**38.11**	**34.06**
Basic Materials	4.55	4.78	4.70
Consumer Cyclical	9.55	8.88	9.76
Financial Services	16.70	17.99	16.73
Real Estate	2.41	6.46	2.87
Sensitive	**49.79**	**44.04**	**49.18**
Communication Services	8.05	4.90	7.69
Energy	4.73	5.04	4.26
Industrials	11.94	13.41	12.82
Technology	25.07	20.69	24.41
Defensive	**17.00**	**17.85**	**16.78**
Consumer Defensive	5.25	5.12	4.89
Healthcare	8.91	9.38	9.37
Utilities	2.84	3.35	2.52



Top 7 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	–	55.33	55.33	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	39.06	94.40	–	–
⊖ Blackrock Small Cap Index Fund	–	3.56	97.95	–	–
⊕ iShares US Long Credit Bond Index	–	1.03	98.98	–	–
⊖ iShares FTSE NAREIT All Eq REIT Idx	–	0.94	99.92	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.19	100.11	–	–
⊖ USD CASH(Alpha Committed)	04-2026	0.11	100.23	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2070 K LIYKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Chris Chung since 09-2024
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

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

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

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

✓ Net Expense: The fund's expense ratio of 0.09 is 83.64% lower than the Target-Date 2065+ category average.

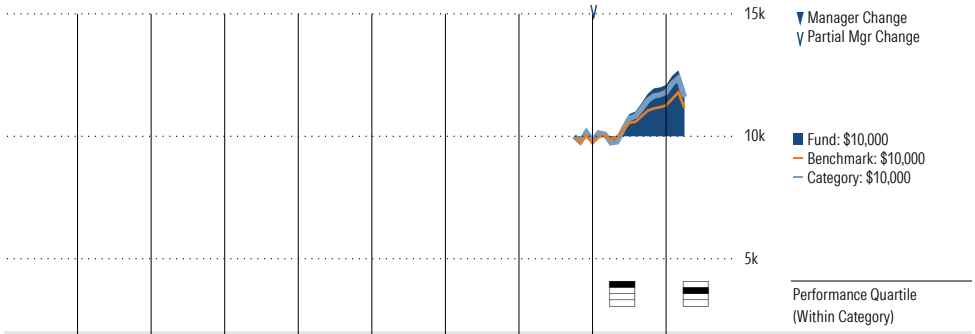
Morningstar Investment Management LLC Analysis

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

ESG Metrics

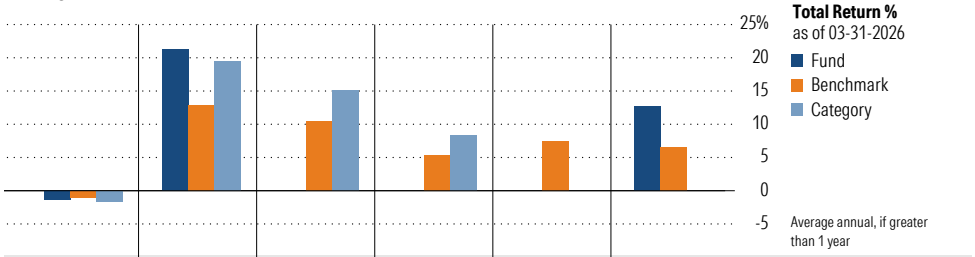
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

Growth of $10,000



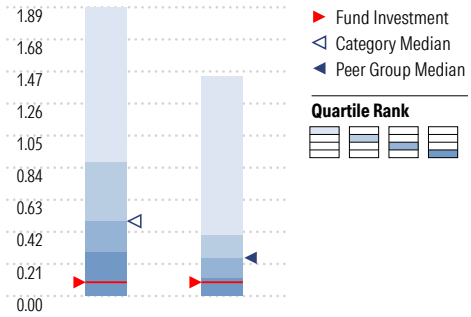
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	–	22.48	-1.43	Total Return %
–	–	–	–	–	–	–	–	6.53	-0.41	+/- Benchmark
–	–	–	–	–	–	–	–	2.12	0.22	+/- Category
–	–	–	–	–	–	–	–	13	46	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	373	446	# of Funds in Cat
–	–	–	–	–	–	–	8	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.43	21.35	–	–	–	12.68	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.65	19.43	15.17	8.31	–	–	Category Average %
46	12	–	–	–	–	% Rank in Category
446	378	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	13	19	Percentile
	60/453	194/1023	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.09	20.69	20.90
Price/Book Ratio	2.94	2.69	2.92
Avg Eff Duration	0.12	–	8.70

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MORNINGSTAR

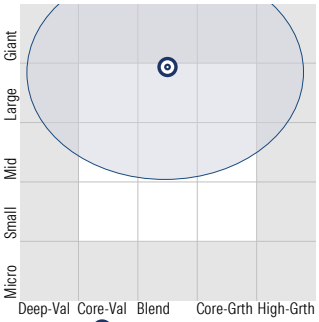
BlackRock LifePath® Index 2070 K LIYKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	21	35	20
Mid	6	8	5
Small	2	2	1

Fixed Income

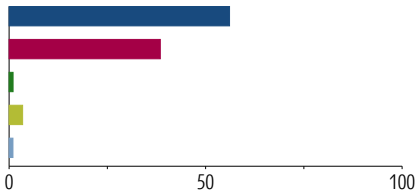
	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

Quality

Weight %

>50 25-50 10-25 0-10

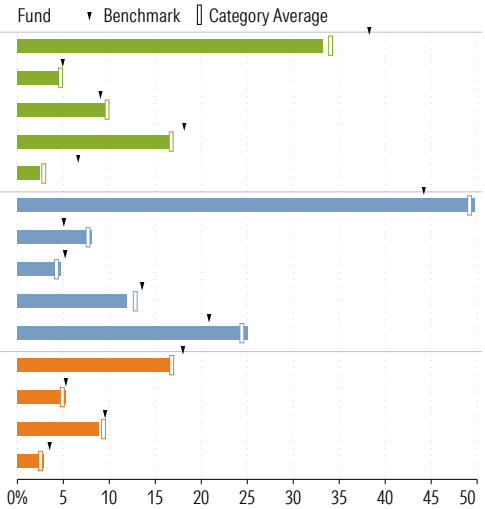
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	56.09	41.81
Non-US Stocks	38.47	30.52
Bonds	1.01	3.50
Cash	3.44	1.29
Other	0.98	22.88
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.20**	**38.11**	**34.06**
Basic Materials	4.54	4.78	4.70
Consumer Cyclical	9.56	8.88	9.76
Financial Services	16.69	17.99	16.73
Real Estate	2.41	6.46	2.87
Sensitive	**49.80**	**44.04**	**49.18**
Communication Services	8.05	4.90	7.69
Energy	4.73	5.04	4.26
Industrials	11.94	13.41	12.82
Technology	25.08	20.69	24.41
Defensive	**16.99**	**17.85**	**16.78**
Consumer Defensive	5.25	5.12	4.89
Healthcare	8.91	9.38	9.37
Utilities	2.83	3.35	2.52



Top 7 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	-	55.39	55.39	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	38.96	94.36	-	-
⊕ Blackrock Small Cap Index Fund	-	3.56	97.92	-	-
⊕ iShares US Long Credit Bond Index	-	1.02	98.94	-	-
⊖ iShares FTSE NAREIT All Eq REIT Idx	-	0.94	99.88	-	-
⊖ BlackRock Cash Funds Treasury SL Agency	-	0.25	100.14	-	-
⊖ USD CASH(Alpha Committed)	04-2026	0.14	100.27	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement 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 5.83 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 0.09 is 82% lower than the Target-Date Retirement category average.

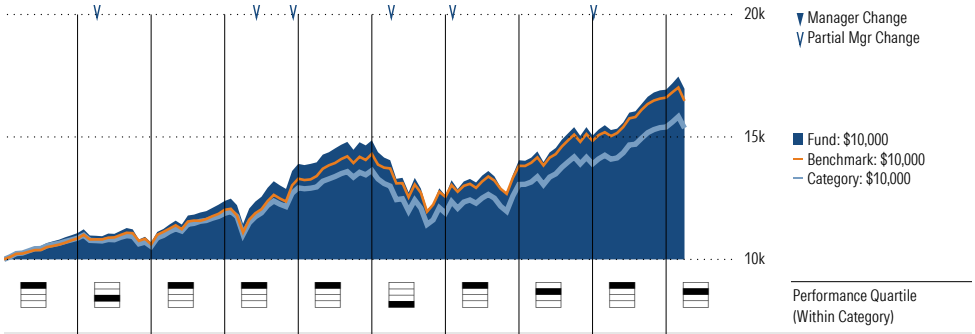
Morningstar Investment Management LLC Analysis

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	04-07-2022

Growth of $10,000

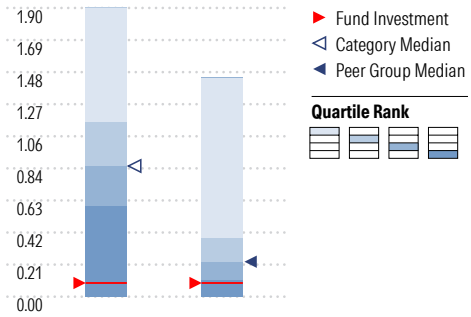


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.75	-3.51	15.90	12.22	6.92	-15.20	11.47	7.15	12.48	0.20	Total Return %
2.20	-1.31	2.63	1.66	-0.70	-2.96	1.40	-0.23	0.58	1.01	+/- Benchmark
1.94	-0.35	3.05	3.19	1.41	-2.46	1.43	0.77	1.60	0.48	+/- Category
16	62	11	5	20	87	16	31	7	27	Tot Ret % Rank in Cat
241	246	247	233	234	237	219	217	209	207	# of Funds in Cat
10	25	13	20	9	71	–	39	17	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.20	11.01	8.77	3.97	5.79	5.50	Fund Return %
-0.81	9.57	8.20	4.21	5.48	5.77	Benchmark Return %
-0.28	9.00	7.63	3.56	4.86	–	Category Average %
27	7	12	21	7	–	% Rank in Category
207	206	194	184	125	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	18	21
Rank	37/205	119/568

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	-0.63	–	-0.44
Beta	1.15	–	1.01
R-Squared	98.48	–	97.32
Standard Deviation	7.21	6.21	6.33
Sharpe Ratio	0.54	0.53	0.45
Tracking Error	1.29	–	1.20
Information Ratio	0.44	–	-0.34
Up Capture Ratio	111.35	–	97.44
Down Capture Ratio	117.37	–	101.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.55	22.52	21.39
Price/Book Ratio	3.04	3.27	2.92
Avg Eff Duration	3.48	–	5.50

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MORNINGSTAR

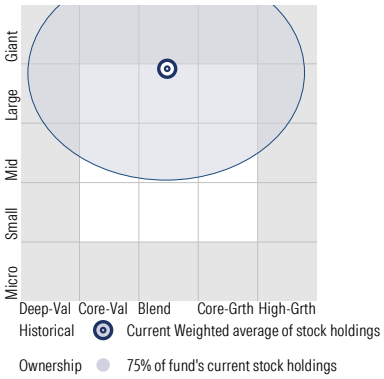
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

Equity

	Value	Blend	Growth
Large	22	34	20
Mid	6	8	6
Small	1	2	1

Fixed Income

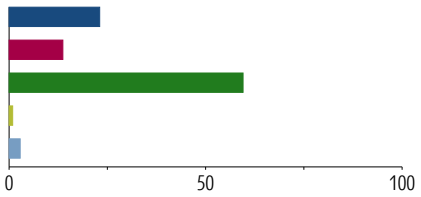
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

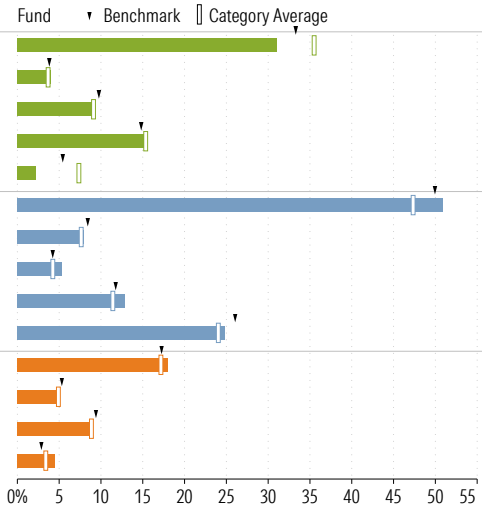
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	23.05	19.29
Non-US Stocks	13.68	9.55
Bonds	59.53	45.42
Cash	0.91	5.81
Other	2.82	19.94
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**31.01**	**33.13**	**35.50**
Basic Materials	4.06	3.65	3.68
Consumer Cyclical	9.21	9.58	9.11
Financial Services	15.48	14.64	15.35
Real Estate	2.26	5.26	7.36
Sensitive	**50.94**	**49.78**	**47.34**
Communication Services	7.96	8.25	7.64
Energy	5.34	4.06	4.24
Industrials	12.84	11.59	11.42
Technology	24.80	25.88	24.04
Defensive	**18.04**	**17.08**	**17.17**
Consumer Defensive	5.01	5.15	4.91
Healthcare	8.56	9.23	8.86
Utilities	4.47	2.70	3.40



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	–	22.39	22.39	–	–
⊖ iShares US Intermediate Gov Bd Idx	–	21.26	43.65	–	–
⊖ iShares US Securitized Bond Index	–	12.97	56.63	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	12.79	69.42	–	–
⊖ iShares 0-5 Year TIPS Bond ETF	–	9.90	79.32	–	–
⊖ iShares US Long Government Bond Idx	–	7.21	86.54	–	–
⊖ iShares US Intermediate Credit Bond Idx	–	6.38	92.92	–	–
⊖ iShares Enhanced Roll Yield Index	–	2.25	95.17	–	–
⊖ iShares US Long Credit Bond Index	–	2.24	97.41	–	–
⊖ iShares Global Infrastructure ETF	–	1.65	99.06	–	–

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

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

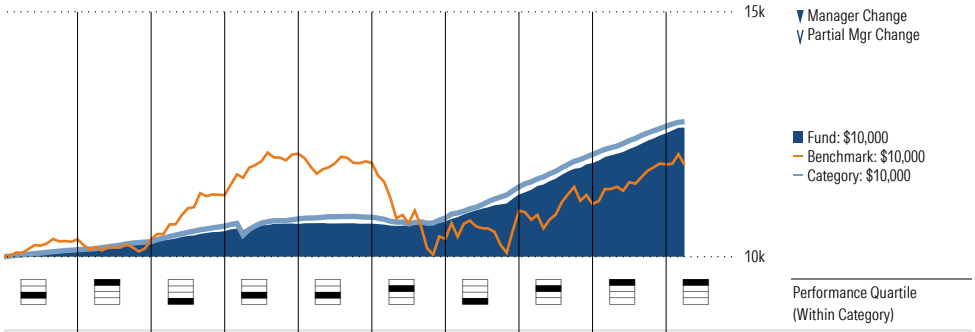
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

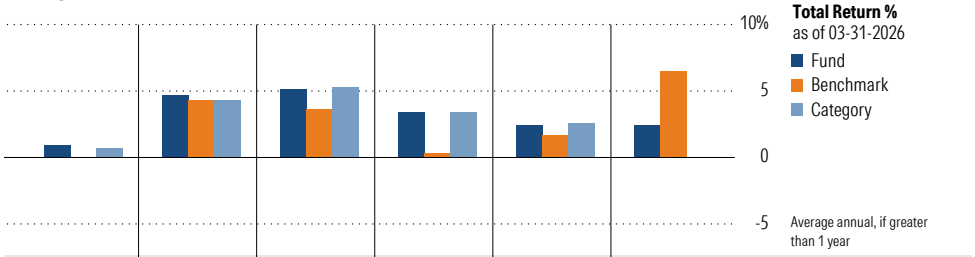
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



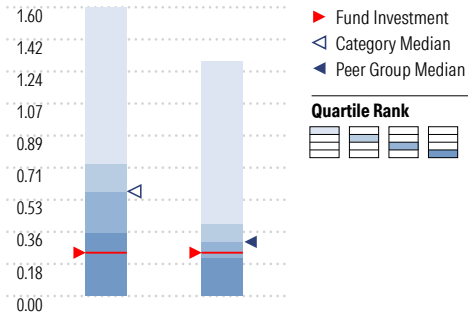
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	5.11	0.92	Total Return %
-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	-2.19	0.97	+/- Benchmark
-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	0.31	0.18	+/- Category
73	23	93	53	53	38	79	48	25	14	Tot Ret % Rank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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

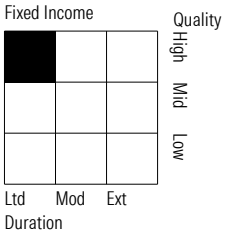
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

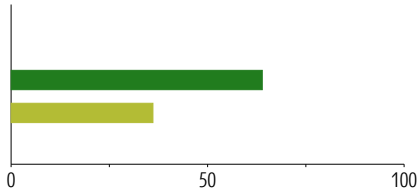
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

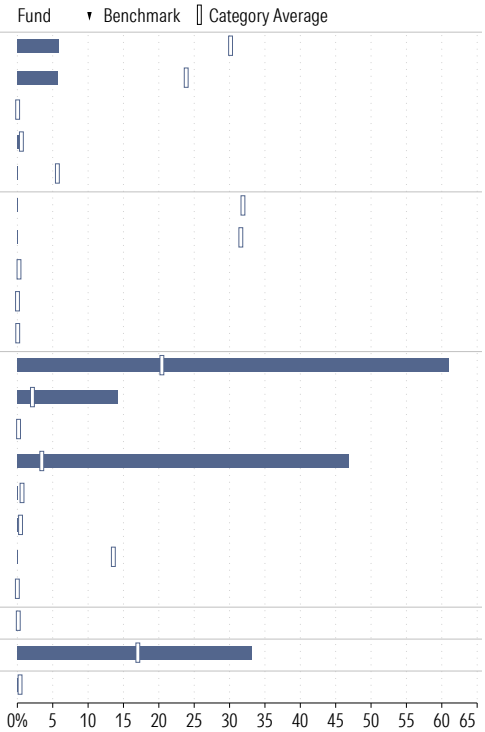


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	63.91	66.45
Cash	36.09	32.97
Other	0.00	0.30
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 249

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Invesco Global R6 OGLIX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock 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 9.01 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 0.7 is 34.58% lower than the Global Large-Stock Growth category average.

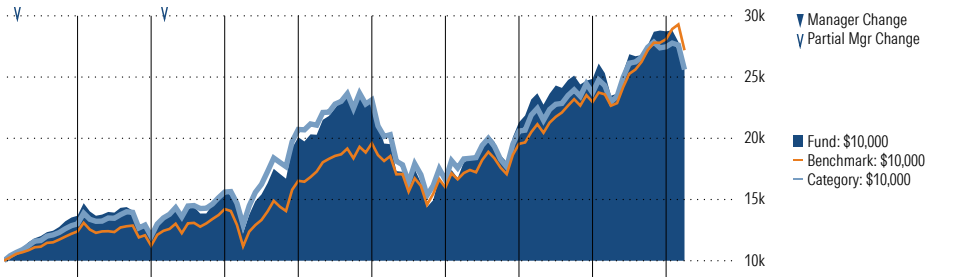
Morningstar Investment Management LLC Analysis

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	4	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

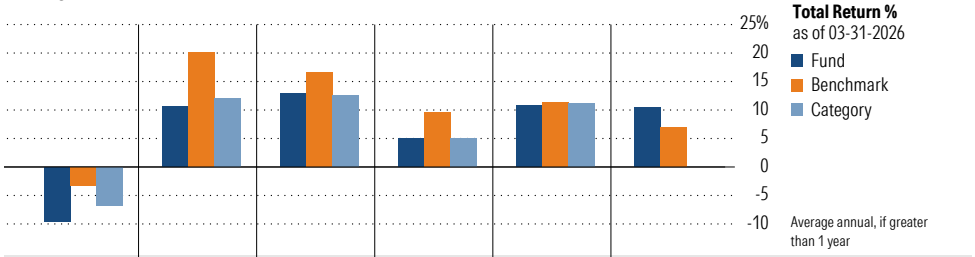
Growth of $10,000



Performance Quartile (Within Category)

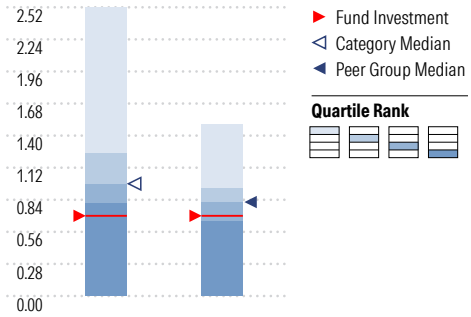
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
36.79	-13.21	32.09	28.10	15.78	-31.89	34.48	16.67	15.61	-9.64	Total Return %
12.82	-3.80	5.49	11.85	-2.76	-13.53	12.28	-0.82	-6.73	-6.44	+/- Benchmark
6.57	-5.42	1.69	-4.57	2.94	-3.99	10.84	1.20	0.15	-2.90	+/- Category
13	85	28	51	49	75	16	42	52	76	Tot Ret % Rank in Cat
264	289	303	319	345	364	357	340	331	332	# of Funds in Cat
7	14	1	8	–	9	7	7	24	–	Turnover %
–	–	0.67	0.68	0.66	0.69	0.72	0.72	0.70	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.64	10.61	12.90	5.06	10.81	10.45	Fund Return %
-3.20	20.01	16.58	9.49	11.33	6.91	Benchmark Return %
-6.74	11.94	12.60	5.03	11.08	–	Category Average %
76	51	42	57	48	–	% Rank in Category
332	330	315	290	206	–	# of Funds in Category

Net Expense



12	28	Percentile
41/340	68/243	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.34	–	-4.29
Beta	1.09	–	1.10
R-Squared	81.48	–	82.45
Standard Deviation	14.06	11.69	14.32
Sharpe Ratio	0.60	0.97	0.60
Tracking Error	6.14	–	6.20
Information Ratio	-0.60	–	-0.72
Up Capture Ratio	90.42	–	95.58
Down Capture Ratio	107.32	–	118.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.22	21.82	25.19
Price/Book Ratio	6.97	3.26	4.44
Geom Avg Mkt Cap $B	422.46	202.96	227.70
ROE	33.89	28.60	30.36

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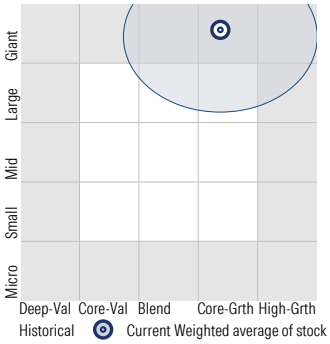
MORNINGSTAR

Invesco Global R6 OGLIX

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

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

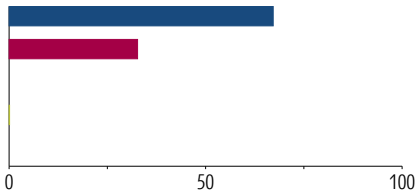
Equity

	Value	Blend	Growth
Large	6	45	43
Mid	0	1	4
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	67.20	58.24
Non-US Stocks	32.69	39.28
Bonds	0.00	0.03
Cash	0.12	1.73
Other	0.00	0.72
Total	**100.00**	**100.00**

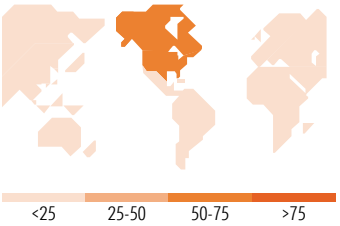
Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**24.10**	**31.67**	**27.72**
Basic Materials	1.17	3.86	1.92
Consumer Cyclical	10.32	9.40	11.19
Financial Services	10.04	16.62	13.80
Real Estate	2.57	1.79	0.81
Sensitive	**63.21**	**51.27**	**56.78**
Communication Services	19.45	8.60	10.31
Energy	0.00	4.67	1.45
Industrials	4.85	10.94	13.77
Technology	38.91	27.06	31.25
Defensive	**12.69**	**17.04**	**15.51**
Consumer Defensive	0.00	5.33	3.65
Healthcare	12.69	8.92	10.82
Utilities	0.00	2.79	1.04

Fund ▾ Benchmark ▯ Category Average

0% 5 10 15 20 25 30 35 40 45 50 55 60 65

World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	14.61	15.23
Japan	2.22	4.16
Australasia	0.00	0.31
Asia-4 Tigers	6.50	6.71
Asia-ex 4 Tigers	5.89	4.05
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	69.89	63.71
North America	69.39	62.26
Central/Latin	0.50	1.45

	Fund %	Cat %
Greater Europe	15.50	21.06
United Kingdom	0.00	4.99
W euro-ex UK	15.13	15.81
Emrgng Europe	0.37	0.03
Africa	0.00	0.23

Market Maturity	Fund %
Developed Markets	93.24
Emerging Markets	6.76
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Alphabet Inc Class A	9.65	9.65	-	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	6.48	16.13	-	Technology
⊖ Meta Platforms Inc Class A	5.39	21.52	-	Communication Svc
NVIDIA Corp	5.30	26.82	-	Technology
Lam Research Corp	5.01	31.83	-	Technology
⊕ Broadcom Inc	3.55	35.38	-	Technology
⊕ S&P Global Inc	3.48	38.86	-	Financial Services
⊕ Analog Devices Inc	3.45	42.31	-	Technology
⊕ Eli Lilly and Co	3.37	45.69	-	Healthcare
⊕ Visa Inc Class A	3.16	48.85	-	Financial Services

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

Invesco International Growth R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

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

Management: The fund's management has been in place for 14.01 years.

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

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

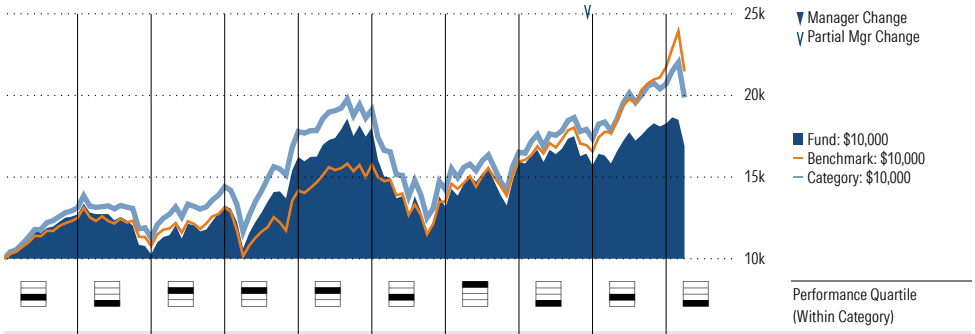
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000

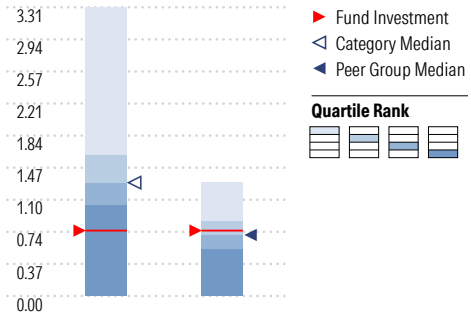


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.15	-19.22	29.16	22.40	10.99	-27.00	21.20	-1.41	16.29	-7.52	Total Return %
2.12	-5.43	7.15	14.58	-0.27	-12.55	2.96	-5.23	-14.93	-6.28	+/- Benchmark
-3.72	-5.14	1.33	-3.08	3.30	-1.71	5.02	-6.59	-4.00	-3.51	+/- Category
75	92	39	45	39	66	9	91	73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

Trailing Performance

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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

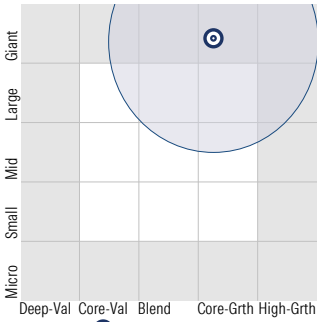
On Watch

Invesco International Growth R6 OIGIX

Morningstar Category	Morningstar Index
Foreign Large Growth	MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

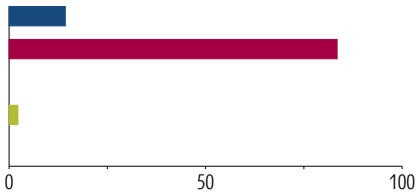
Equity

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

Weight %

>50 25-50 10-25 0-10

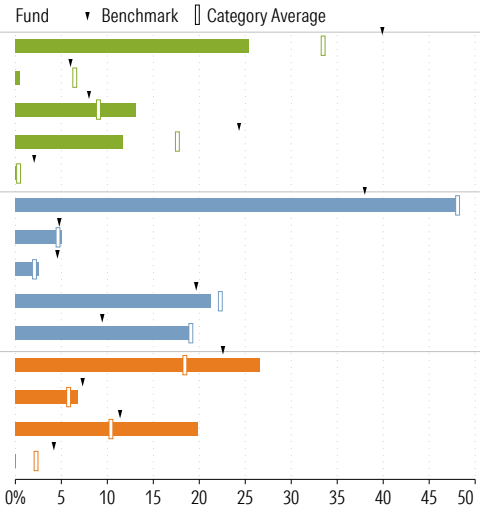
Asset Allocation as of 03-31-2026



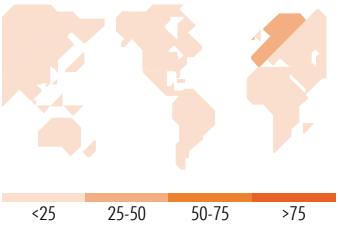
Asset Class	Net %	Cat%
US Stocks	14.30	5.14
Non-US Stocks	83.46	92.31
Bonds	0.00	0.07
Cash	2.24	1.83
Other	0.00	0.67
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

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



World Regions % Equity 03-31-2026



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

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

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

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

Top 10 Holdings as of 03-31-2026

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Nomura Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 13.76 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 0.71 is 32.38% lower than the Small Value category average.

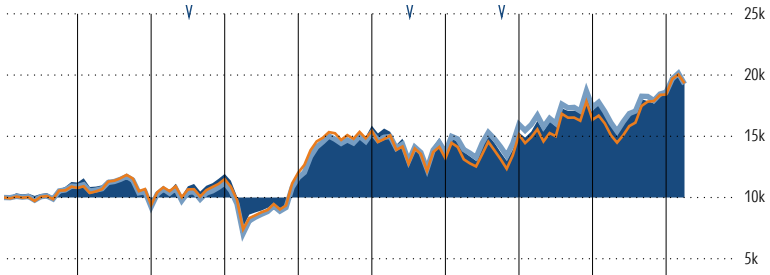
Morningstar Investment Management LLC Analysis

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	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

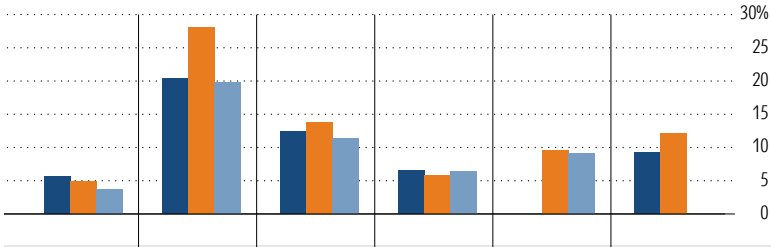
Growth of $10,000



Performance Quartile (Within Category)

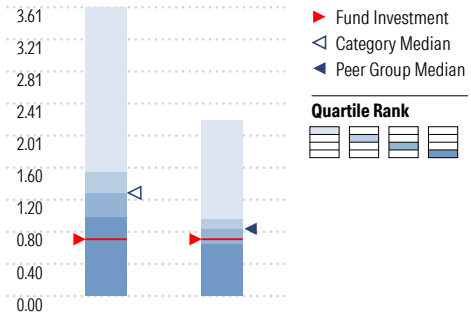
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
12.19	-17.19	28.37	-1.05	34.46	-12.06	9.67	11.32	8.10	5.63	Total Return %
4.35	-4.33	5.98	-5.68	6.19	2.42	-4.98	3.27	-4.49	0.67	+/- Benchmark
3.65	-1.73	6.94	-5.07	2.89	-1.90	-7.19	2.44	1.21	1.98	+/- Category
17	70	7	74	33	63	92	26	39	24	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	567	# of Funds in Cat
15	18	18	23	14	19	27	19	21	–	Turnover %
–	–	0.72	0.72	0.69	0.70	0.71	0.70	0.71	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.63	20.45	12.34	6.55	–	9.23	Fund Return %
4.96	28.09	13.80	5.79	9.61	12.11	Benchmark Return %
3.65	19.75	11.35	6.39	9.14	–	Category Average %
24	47	41	46	–	–	% Rank in Category
567	563	541	517	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	16	29
Rank	92/572	137/474

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	0.14	–	-1.13
Beta	0.88	–	0.91
R-Squared	93.95	–	91.39
Standard Deviation	17.63	19.37	18.42
Sharpe Ratio	0.48	0.52	0.41
Tracking Error	4.90	–	5.54
Information Ratio	-0.30	–	-0.47
Up Capture Ratio	91.11	–	90.01
Down Capture Ratio	92.25	–	95.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.70	15.20	15.69
Price/Book Ratio	1.78	1.42	1.60
Geom Avg Mkt Cap $B	5.46	2.63	5.54
ROE	11.30	2.55	11.20

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MORNINGSTAR

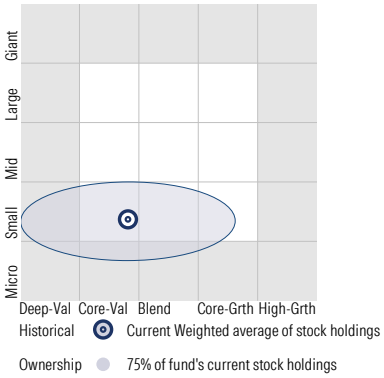
Nomura Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

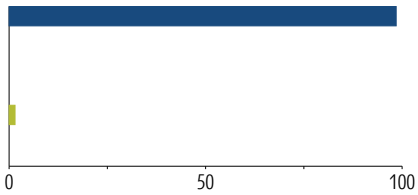


Style Breakdown
Equity

	Value	Blend	Growth
Large	0	0	0
Mid	1	5	1
Small	47	36	10

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

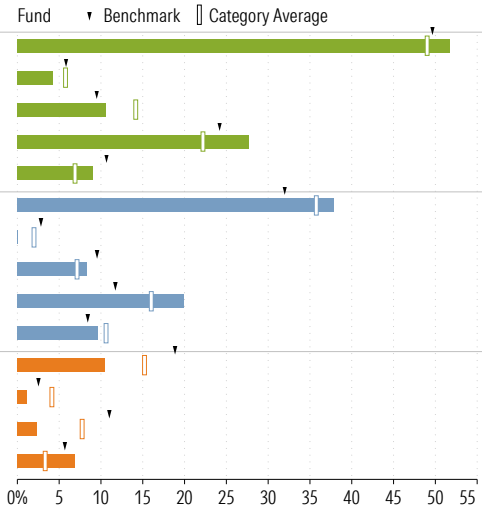
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	98.49	94.63
Non-US Stocks	0.00	3.30
Bonds	0.00	0.11
Cash	1.51	1.94
Other	0.00	0.02
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**51.68**	**49.48**	**49.02**
Basic Materials	4.27	5.65	5.76
Consumer Cyclical	10.64	9.32	14.16
Financial Services	27.69	24.02	22.20
Real Estate	9.08	10.49	6.90
Sensitive	**37.91**	**31.81**	**35.76**
Communication Services	0.00	2.65	1.99
Energy	8.32	9.36	7.14
Industrials	19.95	11.55	16.02
Technology	9.64	8.25	10.61
Defensive	**10.41**	**18.69**	**15.21**
Consumer Defensive	1.13	2.35	4.13
Healthcare	2.38	10.83	7.75
Utilities	6.90	5.51	3.33



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Webster Financial Corp	1.85	1.85	-	Financial Services
⊖ Valley National Bancorp	1.77	3.62	-	Financial Services
⊖ First Financial Bancorp	1.68	5.30	-	Financial Services
⊖ TTM Technologies Inc	1.65	6.96	-	Technology
⊖ Hancock Whitney Corp	1.63	8.59	-	Financial Services
⊖ Old National Bancorp	1.61	10.20	-	Financial Services
⊖ MasTec Inc	1.61	11.81	-	Industrials
⊖ CACI International Inc Class A	1.60	13.41	-	Technology
⊖ Axis Capital Holdings Ltd	1.57	14.98	-	Financial Services
⊕ Kodiak Gas Services Inc	1.56	16.54	-	Energy
⊖ F N B Corp	1.53	18.07	-	Financial Services
⊕ The Timken Co	1.46	19.54	-	Industrials
⊖ Columbia Banking System Inc	1.44	20.98	-	Financial Services
⊖ OGE Energy Corp	1.42	22.40	-	Utilities
⊖ Stifel Financial Corp	1.41	23.81	-	Financial Services

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

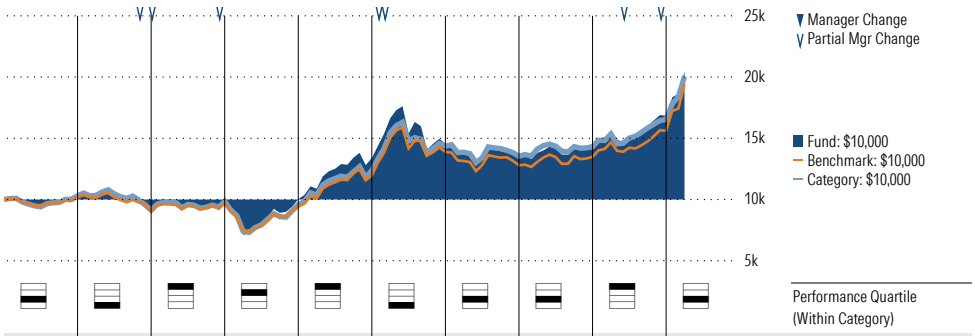
Morningstar Investment Management LLC Analysis

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

ESG Metrics

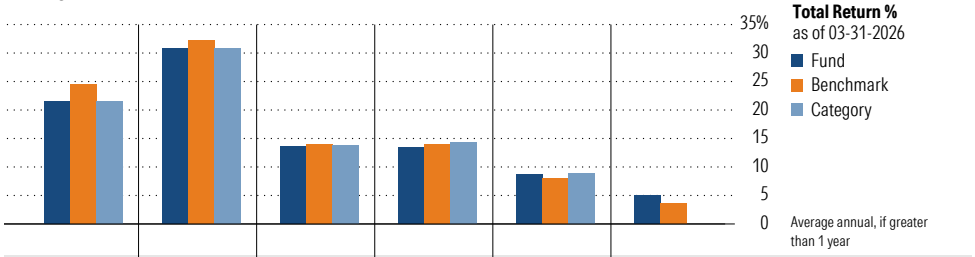
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

Growth of $10,000



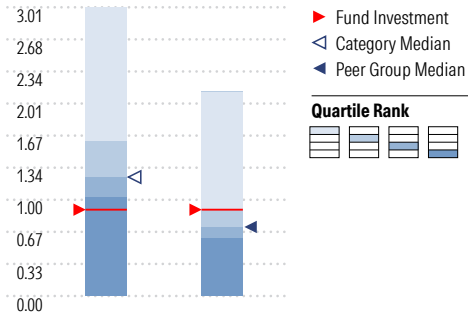
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	19.27	21.42	Total Return %
1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	3.50	-2.99	+/- Benchmark
-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.38	-0.06	+/- Category
61	77	10	31	25	91	60	75	19	55	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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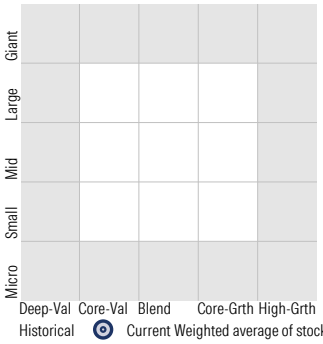
MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

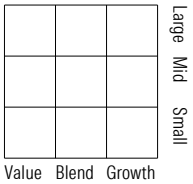


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

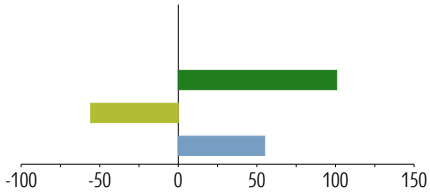
Equity



Weight %

>50 25-50 10-25 0-10

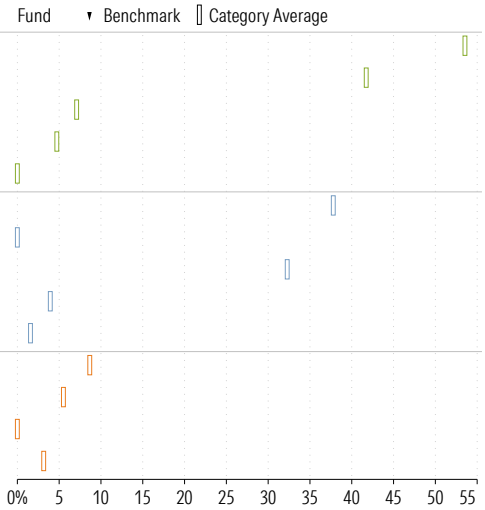
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 693

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

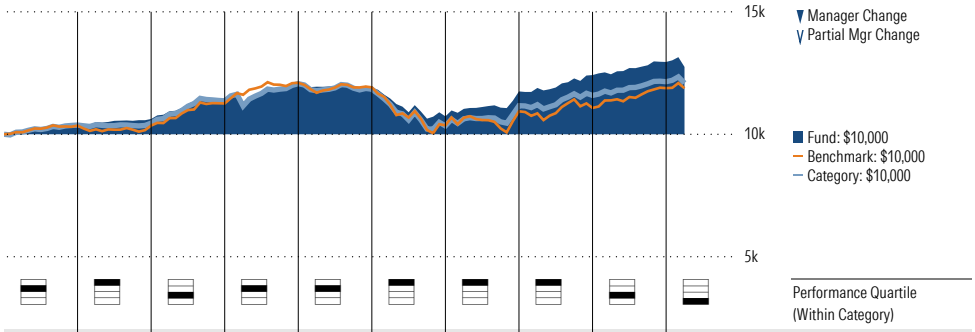
Morningstar Investment Management LLC Analysis

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

ESG Metrics

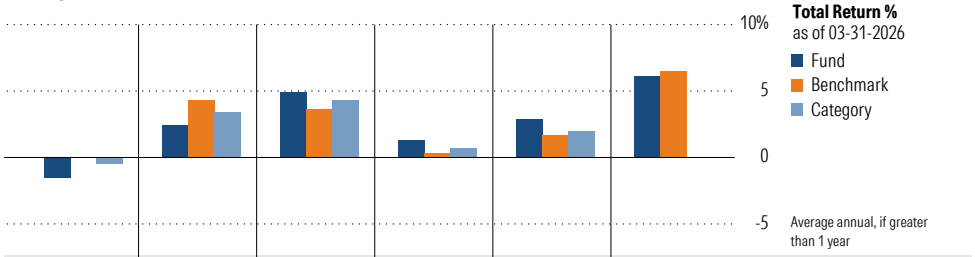
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

Growth of $10,000



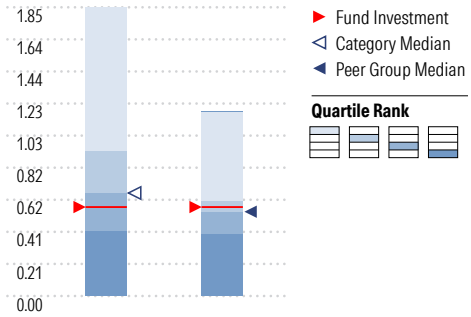
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	4.31	-1.57	Total Return %
-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.99	-1.52	+/- Benchmark
-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.70	-1.08	+/- Category
44	9	74	50	41	14	18	8	66	94	Tot Ret %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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

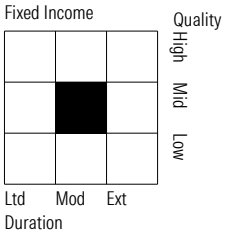
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

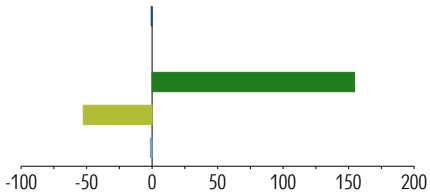
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

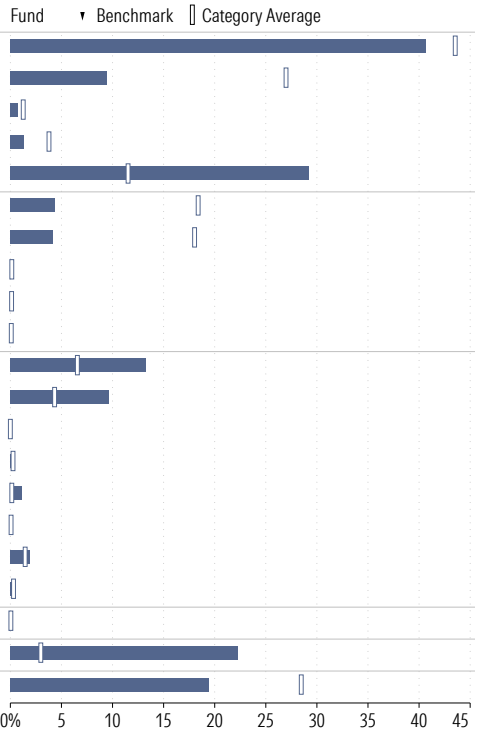


Asset Class	Net %	Cat%
US Stocks	-0.70	0.00
Non-US Stocks	0.00	0.00
Bonds	154.53	113.68
Cash	-52.52	-5.27
Other	-1.33	-8.42
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 1959

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.78 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.03% lower than the Large Blend category average.

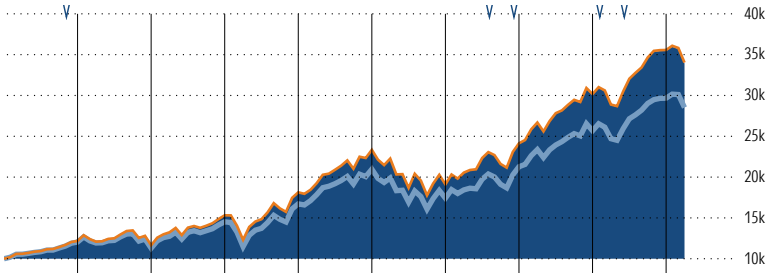
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

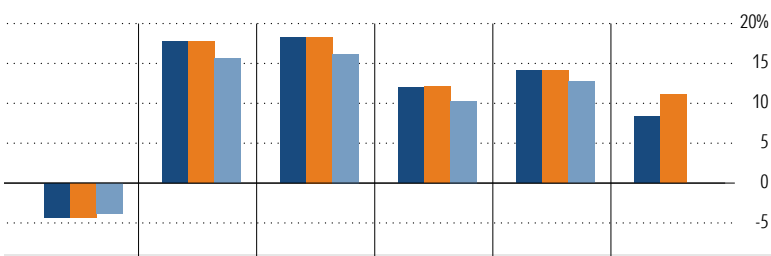
Growth of $10,000



Performance Quartile (Within Category)

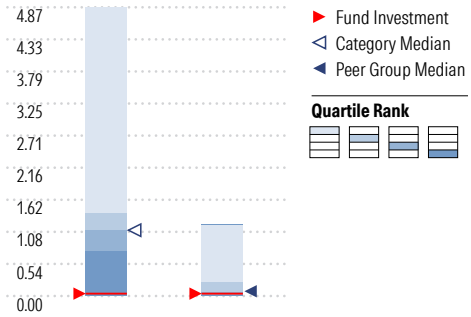
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	-4.34	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.01	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	-0.48	+/- Category
29	27	24	38	23	52	27	24	25	54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

Trailing Performance



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

Net Expense



9	39	Percentile
132/1572	242/622	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

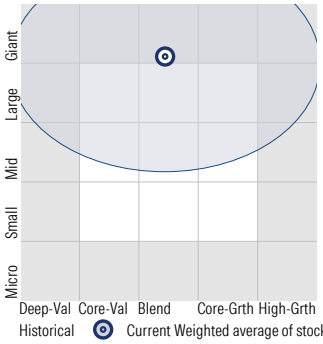
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

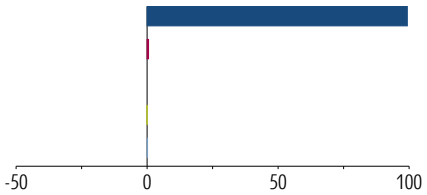
Style Breakdown

Equity

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

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

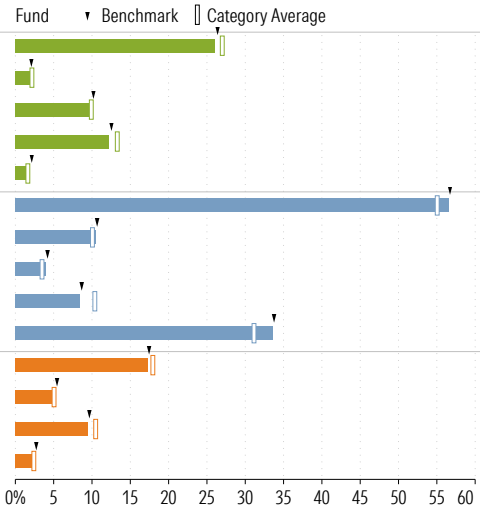
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 518

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard 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.

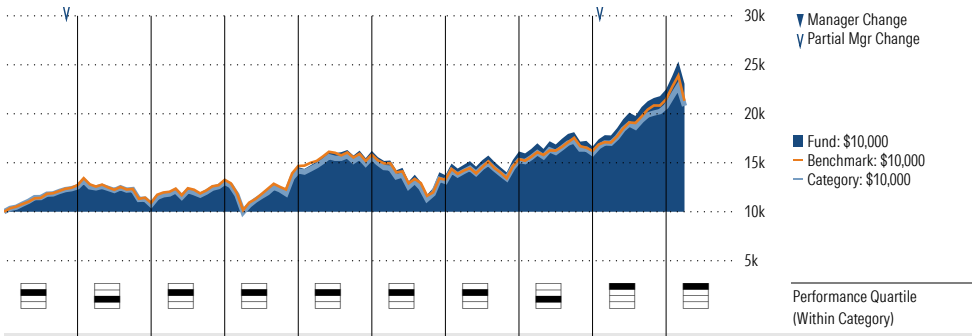
Morningstar Investment Management LLC Analysis

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

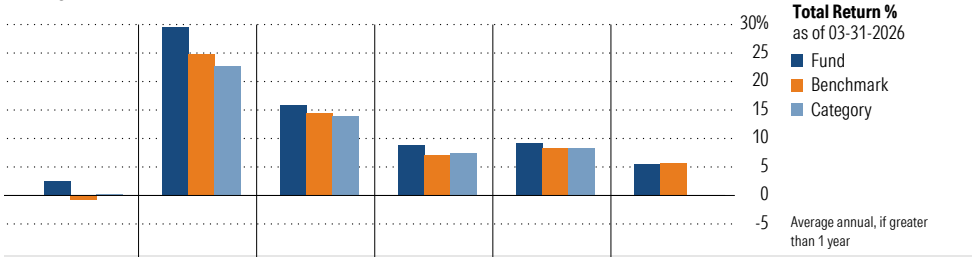
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



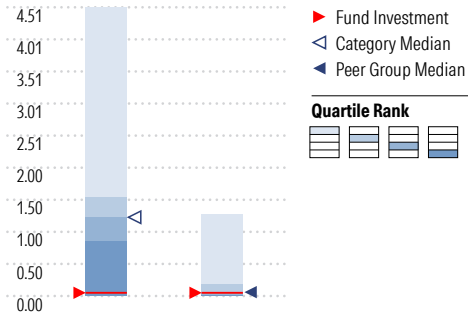
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	2.47	Total Return %
-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	3.18	+/- Benchmark
1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	2.19	+/- Category
35	51	42	40	34	47	37	75	18	16	Tot Ret % Rank in Cat
917	928	961	975	951	937	923	880	844	862	# of Funds in Cat
3	3	2	3	3	4	3	3	4	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.08	0.07	0.05	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.47	29.60	15.96	8.80	9.20	5.48	Fund Return %
-0.71	24.91	14.49	7.02	8.38	5.64	Benchmark Return %
0.28	22.75	14.00	7.41	8.27	-	Category Average %
16	12	22	22	22	-	% Rank in Category
862	839	800	749	589	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	37
Rank	49/886	136/370

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	-	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

	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

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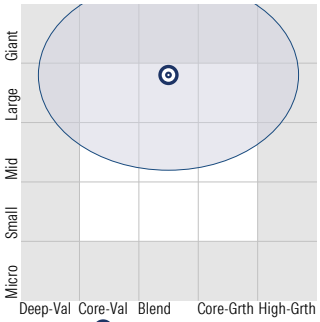
MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category	Morningstar Index
Foreign Large Blend	MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

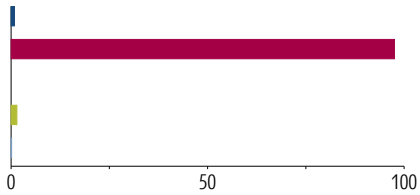
Style Breakdown

Equity

	Value	Blend	Growth
Large	21	38	19
Mid	5	7	5
Small	1	2	1

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

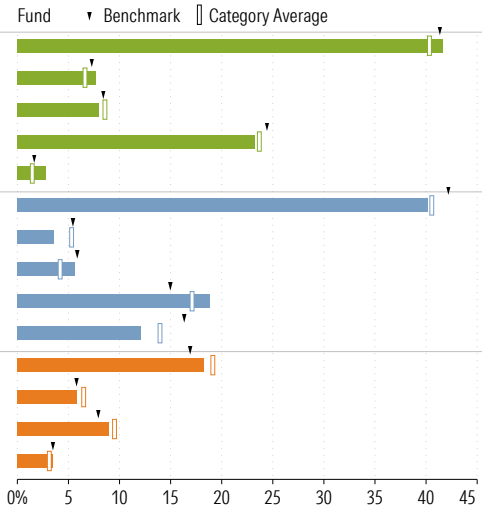
Asset Allocation as of 03-31-2026



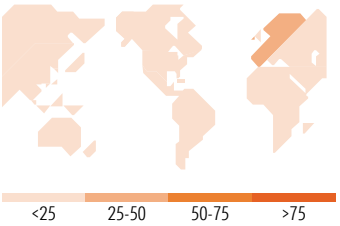
Asset Class	Net %	Cat%
US Stocks	0.86	4.67
Non-US Stocks	97.54	93.40
Bonds	0.00	1.64
Cash	1.47	-0.68
Other	0.13	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**41.62**	**41.21**	**40.33**
Basic Materials	7.73	7.14	6.62
Consumer Cyclical	7.93	8.27	8.57
Financial Services	23.21	24.29	23.68
Real Estate	2.75	1.51	1.46
Sensitive	**40.16**	**42.04**	**40.56**
Communication Services	3.57	5.30	5.31
Energy	5.67	5.72	4.19
Industrials	18.87	14.83	17.10
Technology	12.05	16.19	13.96
Defensive	**18.24**	**16.77**	**19.13**
Consumer Defensive	5.87	5.65	6.49
Healthcare	8.93	7.78	9.51
Utilities	3.44	3.34	3.13



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	37.00	36.31
Japan	20.90	18.28
Australasia	6.13	3.93
Asia-4 Tigers	9.68	8.78
Asia-ex 4 Tigers	0.29	5.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.96	10.68
North America	11.91	9.22
Central/Latin	0.05	1.46

	Fund %	Cat %
Greater Europe	51.03	53.01
United Kingdom	11.34	13.02
W euro-ex UK	38.01	38.45
Emrgng Europe	0.52	0.20
Africa	1.16	1.34

Market Maturity	Fund %
Developed Markets	99.12
Emerging Markets	0.88
Not Available	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
⊖ SIbbh1142	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

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MORNINGSTAR

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016
John Kraynak since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts 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 17.6 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 0.13 is 87.5% lower than the Diversified Emerging Mkts category average.

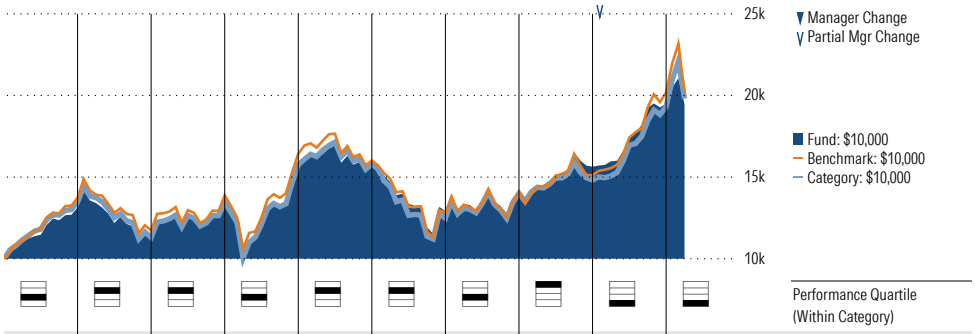
Morningstar Investment Management LLC Analysis

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

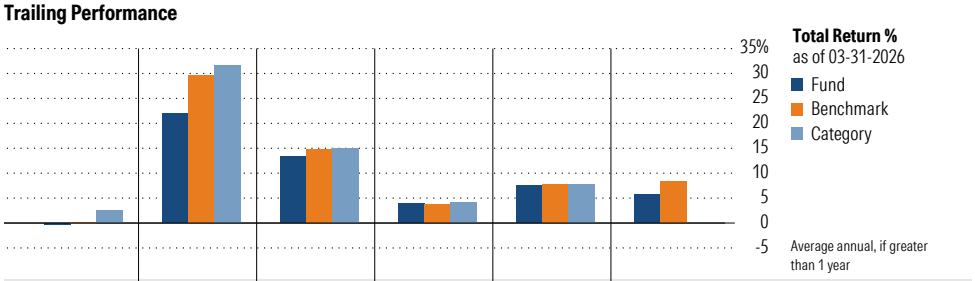
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



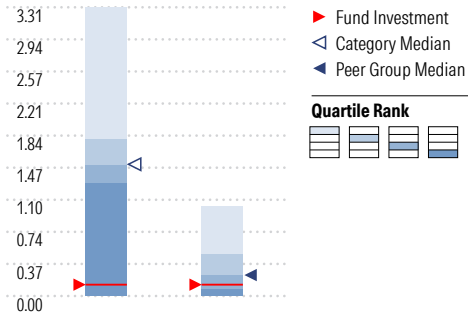
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
31.38	-14.58	20.31	15.24	0.86	-17.78	9.21	10.95	24.75	-0.22	Total Return %
-5.90	0.00	1.87	-3.07	3.40	2.31	-0.62	3.45	-8.82	-0.05	+/- Benchmark
-2.79	1.49	1.06	-2.66	0.48	3.08	-3.11	4.91	-5.80	-2.76	+/- Category
66	34	41	58	42	32	69	16	79	86	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	828	# of Funds in Cat
6	11	9	10	9	7	5	8	6	–	Turnover %
–	–	0.14	0.14	0.14	0.14	0.14	0.14	0.13	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.22	21.91	13.33	3.85	7.52	5.79	Fund Return %
-0.17	29.55	14.84	3.69	7.80	8.39	Benchmark Return %
2.54	31.66	15.00	4.10	7.70	–	Category Average %
86	85	73	60	58	–	% Rank in Category
828	816	775	697	531	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	4	31
Rank	32/835	44/144

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	2.31	–	2.18
Beta	0.72	–	0.86
R-Squared	91.32	–	86.11
Standard Deviation	11.85	15.64	14.49
Sharpe Ratio	0.71	0.66	0.71
Tracking Error	5.55	–	5.74
Information Ratio	-0.27	–	0.09
Up Capture Ratio	80.78	–	90.98
Down Capture Ratio	72.85	–	82.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.61	15.66	15.80
Price/Book Ratio	1.98	2.08	2.17
Geom Avg Mkt Cap $B	39.69	75.69	81.05
ROE	19.03	20.12	20.73

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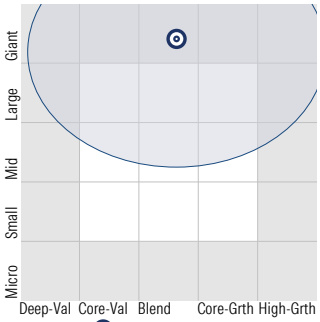
MORNINGSTAR

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category	Morningstar Index
Diversified Emerging Mkts	MSCI EM NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

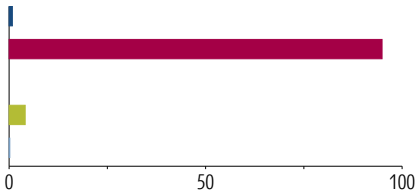
Equity

	Value	Blend	Growth
Large	20	31	29
Mid	6	6	5
Small	2	2	1

Weight %

>50 25-50 10-25 0-10

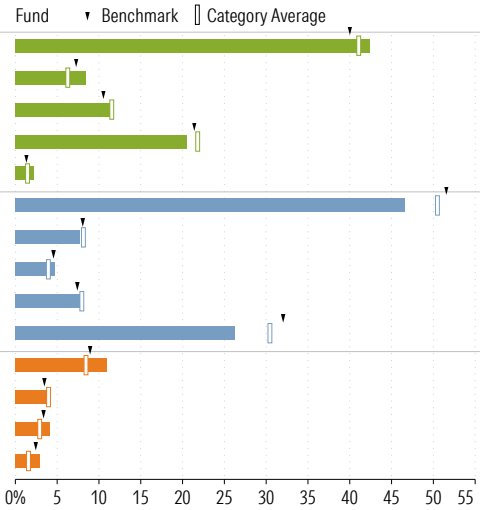
Asset Allocation as of 03-31-2026



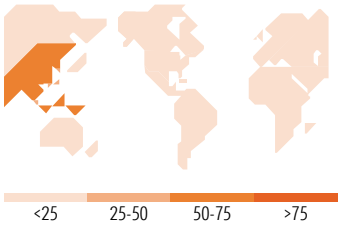
Asset Class	Net %	Cat%
US Stocks	0.83	2.52
Non-US Stocks	94.90	95.70
Bonds	0.00	0.02
Cash	4.09	1.58
Other	0.18	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**42.42**	**39.84**	**41.07**
Basic Materials	8.38	7.10	6.27
Consumer Cyclical	11.25	10.36	11.53
Financial Services	20.52	21.23	21.81
Real Estate	2.27	1.15	1.46
Sensitive	**46.63**	**51.38**	**50.49**
Communication Services	7.77	7.89	8.14
Energy	4.74	4.39	3.95
Industrials	7.88	7.24	7.95
Technology	26.24	31.86	30.45
Defensive	**10.96**	**8.77**	**8.45**
Consumer Defensive	3.88	3.30	3.97
Healthcare	4.12	3.20	2.91
Utilities	2.96	2.27	1.57



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	77.81	75.11
Japan	0.00	0.10
Australasia	0.00	0.00
Asia-4 Tigers	27.66	36.62
Asia-ex 4 Tigers	50.15	38.39
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.22	13.89
North America	0.87	2.41
Central/Latin	8.35	11.48

	Fund %	Cat %
Greater Europe	12.98	11.00
United Kingdom	0.00	0.57
W euro-ex UK	0.93	1.68
Emrgng Europe	1.70	2.35
Africa	10.35	6.40

Market Maturity	Fund %
Developed Markets	32.55
Emerging Markets	67.45
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	12.85	12.85	-	Technology
⊕ Tencent Holdings Ltd	3.57	16.42	-	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.56	18.98	-	Consumer Cyclical
⊕ Slcmt1142	2.56	21.54	-	-
⊖ Mktliq 12/31/2049	1.33	22.87	-	-
⊕ Reliance Industries Ltd	0.90	23.77	-	Energy
⊕ China Construction Bank Corp Class H	0.86	24.63	-	Financial Services
⊕ HDFC Bank Ltd	0.81	25.44	-	Financial Services
⊕ Delta Electronics Inc	0.79	26.24	-	Technology
⊕ PDD Holdings Inc ADR	0.71	26.95	-	Consumer Cyclical

Total Holdings 5086

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022
Michael Chang since 08-2022

Quantitative Screens

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

Management: The fund's management has been in place for 3.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.12 is 85.54% lower than the High Yield Bond category average.

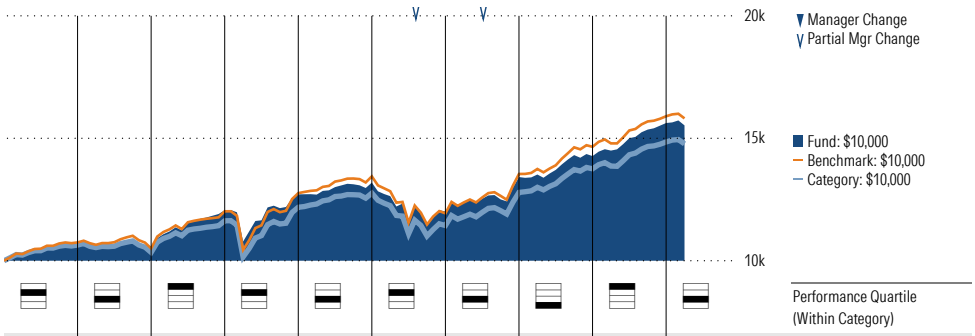
Morningstar Investment Management LLC Analysis

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

ESG Metrics

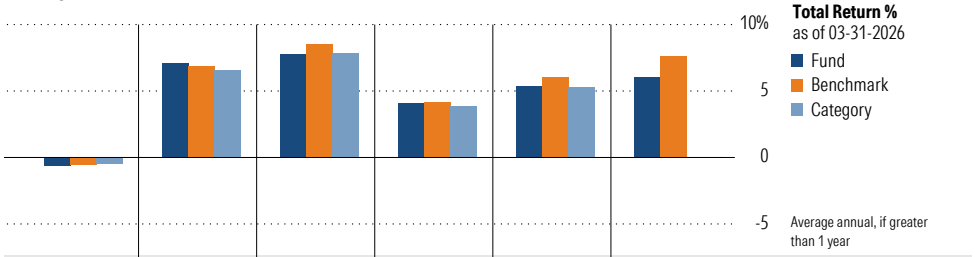
Metric	Rating	Updated
Sustainability Rating	1	02-28-2026

Growth of $10,000



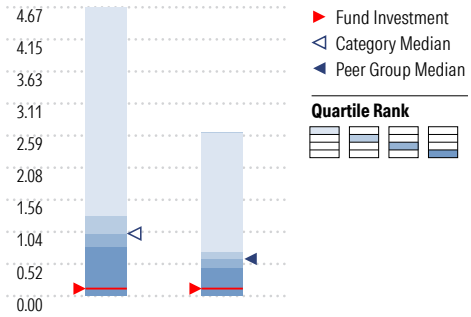
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	6.39	9.46	-0.62	Total Return %
-0.35	-0.61	1.50	-0.78	-1.58	2.25	-1.72	-1.81	0.96	-0.07	+/- Benchmark
0.66	-0.28	3.29	0.48	-0.99	1.12	-0.34	-1.24	1.45	-0.11	+/- Category
36	54	10	47	72	27	64	82	11	62	Tot Ret % Rank in Cat
750	755	763	737	725	724	716	680	668	681	# of Funds in Cat
26	27	21	28	38	31	36	36	37	44	Turnover %
–	–	0.13	0.13	0.13	0.13	0.13	0.12	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.62	7.10	7.81	4.10	5.38	6.07	Fund Return %
-0.55	6.90	8.50	4.19	6.05	7.66	Benchmark Return %
-0.51	6.60	7.89	3.88	5.28	–	Category Average %
62	30	57	38	47	–	% Rank in Category
681	661	637	594	481	–	# of Funds in Category

Net Expense



4	8	Percentile
22/686	40/509	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.10	–	0.14
Beta	0.91	–	0.91
R-Squared	96.14	–	92.40
Standard Deviation	4.08	4.40	4.18
Sharpe Ratio	0.70	0.80	0.71
Tracking Error	0.90	–	1.22
Information Ratio	-0.77	–	-0.63
Up Capture Ratio	91.66	–	92.83
Down Capture Ratio	90.15	–	93.00

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.20	–	2.89
Avg Eff Maturity	3.80	–	5.20

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MORNINGSTAR

On Watch

Vanguard High-Yield Corporate Adm VWEAX

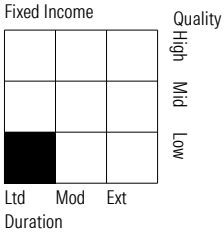
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

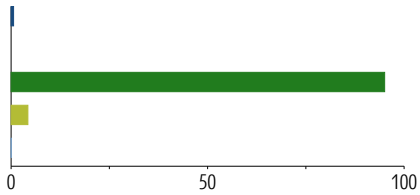
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

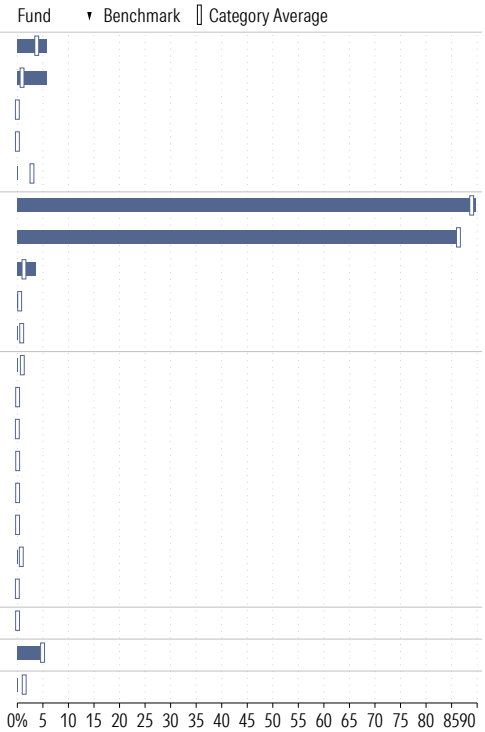


Asset Class	Net %	Cat%
US Stocks	0.63	0.44
Non-US Stocks	0.00	0.05
Bonds	95.05	95.25
Cash	4.27	2.30
Other	0.05	1.97
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.85	-	1.77
AA	3.31	-	0.05
A	0.00	-	0.15
BBB	3.24	-	6.21
BB	51.39	-	46.66
B	30.90	-	32.19
Below B	4.55	-	9.21
Not Rated	0.76	-	3.75

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**5.87**	**-**	**3.79**
Treasury	5.87	-	0.92
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.01
Other Government Related	0.00	-	2.86
Corporate	**89.68**	**-**	**88.93**
Corporate Bond	85.97	-	86.34
Bank Loan	3.66	-	1.29
Convertible	0.00	-	0.45
Preferred	0.05	-	0.85
Securitized	**0.00**	**-**	**0.97**
Agency MBS Pass-Through	0.00	-	0.05
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.06
Non-Agency Residential MBS	0.00	-	0.05
Commercial MBS	0.00	-	0.04
Asset-Backed	0.00	-	0.77
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**4.46**	**-**	**4.93**
Other	**0.00**	**-**	**1.34**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Mktliq 12/31/2049	-	0.96	0.96	-
United States Treasury Notes	-	0.68	1.64	-
⊕ United States Treasury Notes	-	0.65	2.29	-
⊕ Jpm Triparty Treas Ficc	-	0.59	2.88	-
Ingram Micro Inc.	-	0.58	3.46	-
⊖ Nom Tsy Ficc	-	0.51	3.98	-
⊖ Bk Amer Mtg Ficc	-	0.51	4.49	-
⊕ Bk Amer Tsy Ficc	-	0.51	5.01	-
CCO Holdings, LLC/ CCO Holdings Capital Corp.	-	0.47	5.47	-
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	-	0.46	5.93	-

Total Holdings 1010

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021
Brian Quigley since 04-2026

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

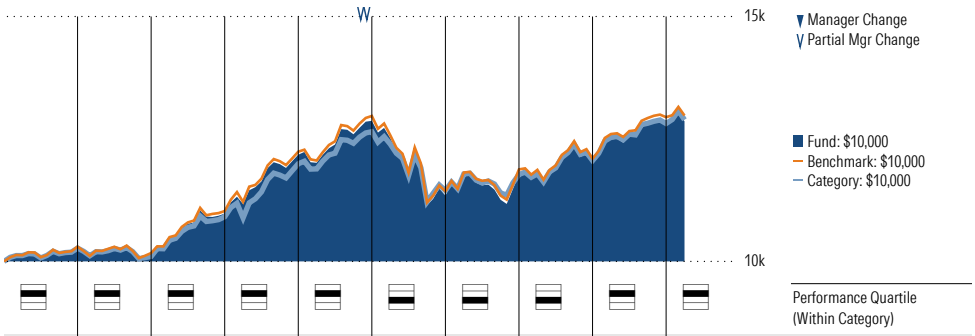
Morningstar Investment Management LLC Analysis

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

ESG Metrics

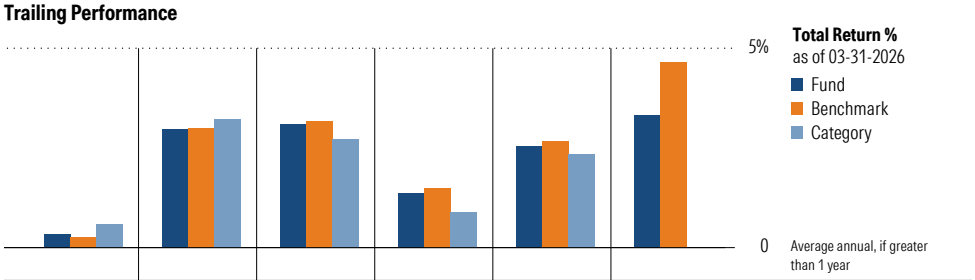
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

Growth of $10,000



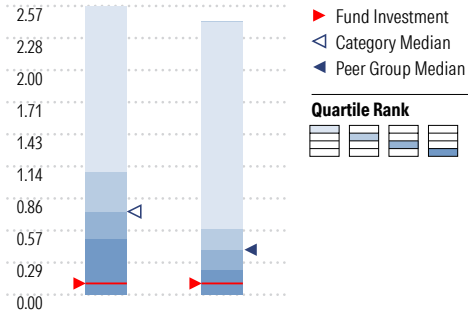
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	0.35	Total Return %
-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	0.09	+/- Benchmark
0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	-0.25	+/- Category
39	47	45	32	33	53	52	55	42	50	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

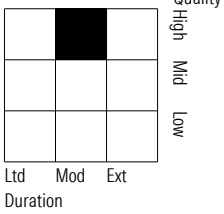
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

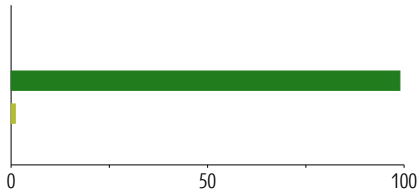
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

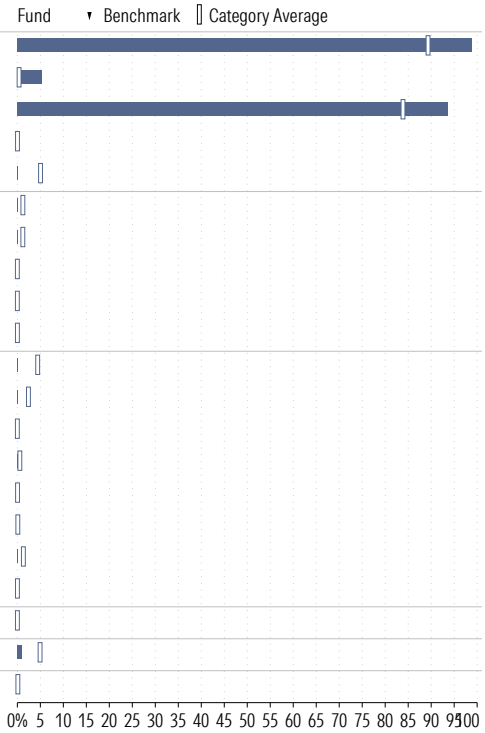


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.02
Bonds	98.93	101.40
Cash	1.07	0.18
Other	0.00	-1.78
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 78

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

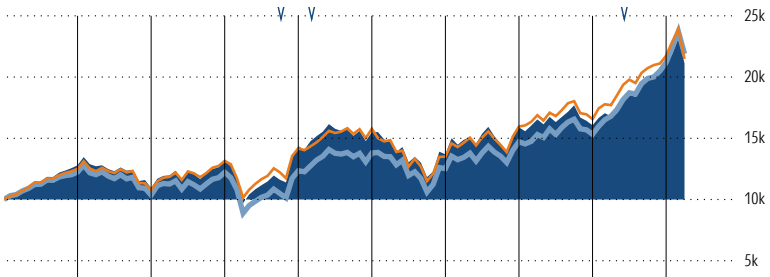
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

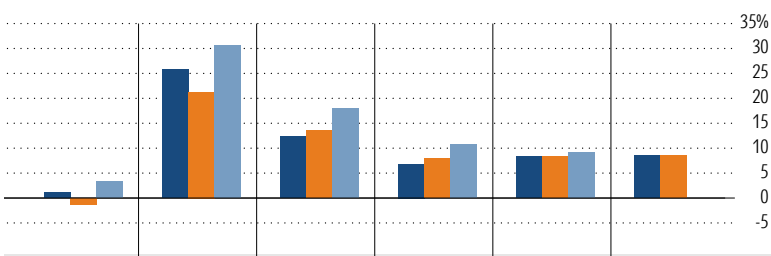
Growth of $10,000



Performance Quartile (Within Category)

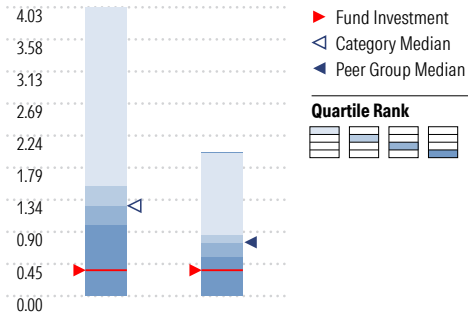
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	1.14	Total Return %
2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	2.38	+/- Benchmark
5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	-2.22	+/- Category
8	34	21	5	87	75	71	86	90	79	Tot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

Trailing Performance



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

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	9
Rank	31/410	34/378

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

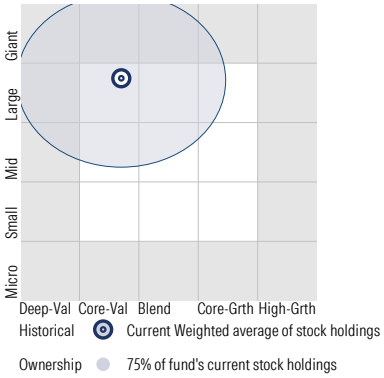
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

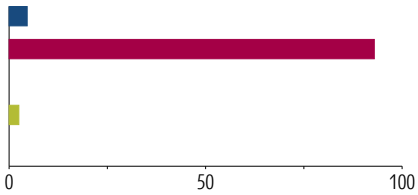
Equity

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

Weight %

>50 25-50 10-25 0-10

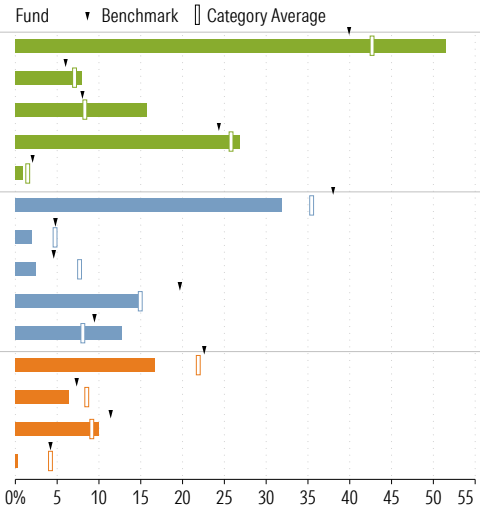
Asset Allocation as of 03-31-2026



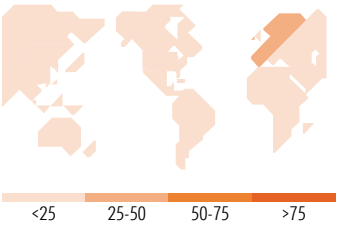
Asset Class	Net %	Cat%
US Stocks	4.60	3.06
Non-US Stocks	92.92	94.95
Bonds	0.00	0.13
Cash	2.48	1.62
Other	0.00	0.23
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

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



World Regions % Equity 03-31-2026



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

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

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

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

Top 10 Holdings as of 03-31-2026

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

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Moderately Conservative Allocation category average.

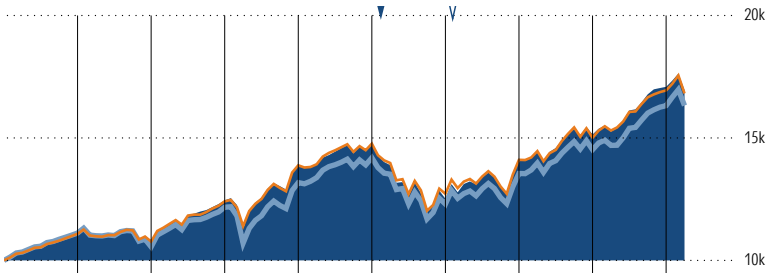
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

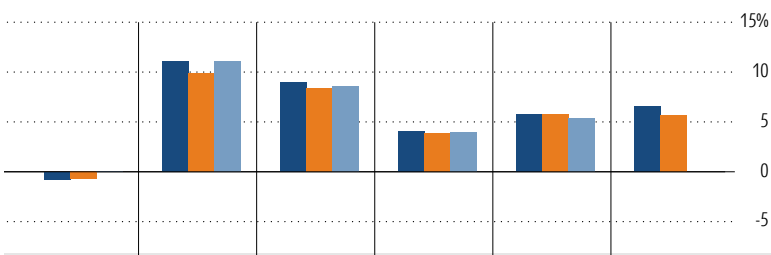
Growth of $10,000



Performance Quartile (Within Category)

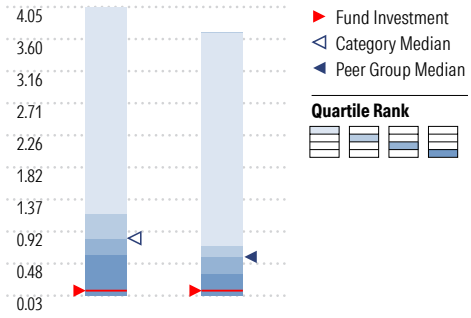
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	12.86	-0.76	Total Return %
0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.01	-0.03	+/- Benchmark
-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.43	-0.74	+/- Category
48	9	32	23	86	81	8	31	34	66	Tot Ret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

Trailing Performance



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

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	5
Rank	1/252	11/220

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.02	–	0.45
Beta	0.94	–	0.94
R-Squared	98.60	–	94.85
Standard Deviation	7.07	7.49	7.21
Sharpe Ratio	0.57	0.47	0.48
Tracking Error	0.96	–	1.75
Information Ratio	0.59	–	-0.08
Up Capture Ratio	98.89	–	96.28
Down Capture Ratio	90.57	–	93.25

Portfolio Metrics

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

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MORNINGSTAR

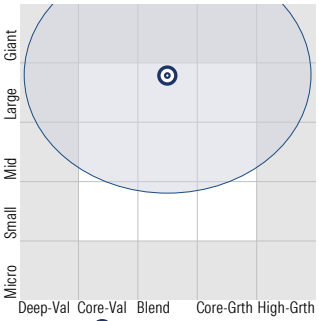
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

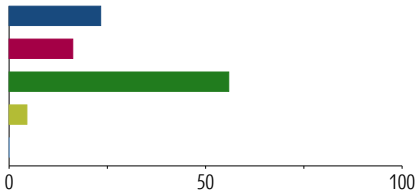
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

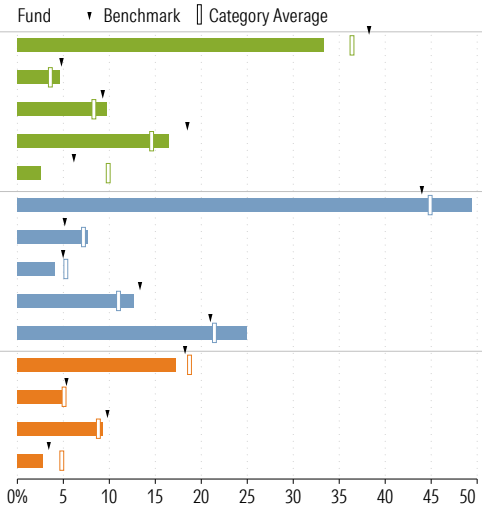
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.47% lower than the Global Moderately Aggressive Allocation category average.

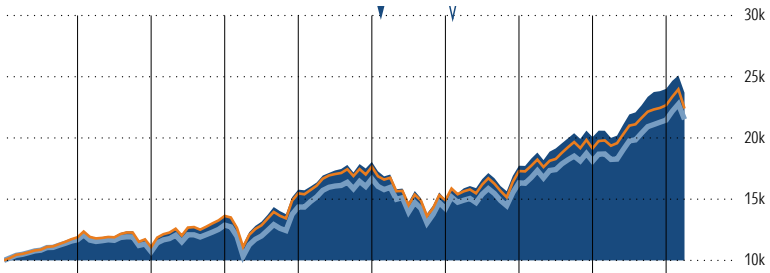
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

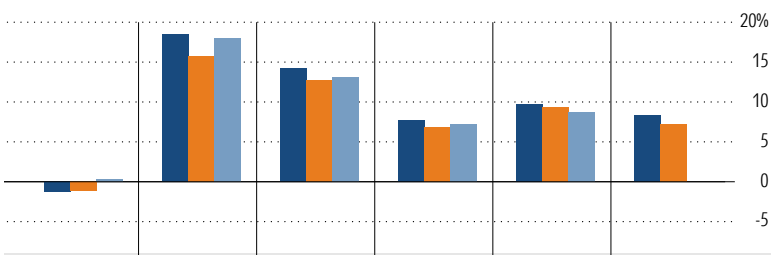
Growth of $10,000



Performance Quartile (Within Category)

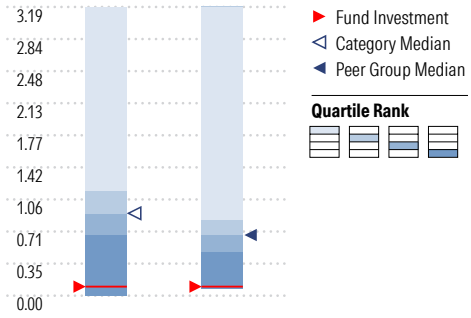
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	19.63	-1.30	Total Return %
0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	1.19	-0.12	+/- Benchmark
2.28	1.57	2.78	3.88	-1.83	-2.60	3.80	2.36	1.33	-1.62	+/- Category
23	24	28	25	60	64	11	13	27	66	Tot Ret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

Trailing Performance



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

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	2
Rank	1/201	3/162

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.03	-	1.04
Beta	0.94	-	0.93
R-Squared	97.32	-	90.13
Standard Deviation	10.08	10.54	10.34
Sharpe Ratio	0.90	0.74	0.77
Tracking Error	1.76	-	3.12
Information Ratio	0.87	-	-0.07
Up Capture Ratio	101.16	-	96.77
Down Capture Ratio	89.33	-	91.81

Portfolio Metrics

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

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MORNINGSTAR

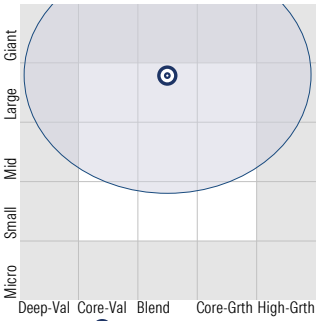
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

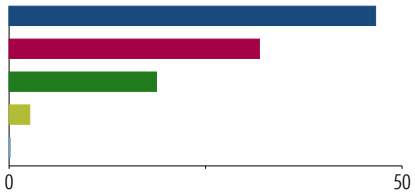
Fixed Income

Quality	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

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

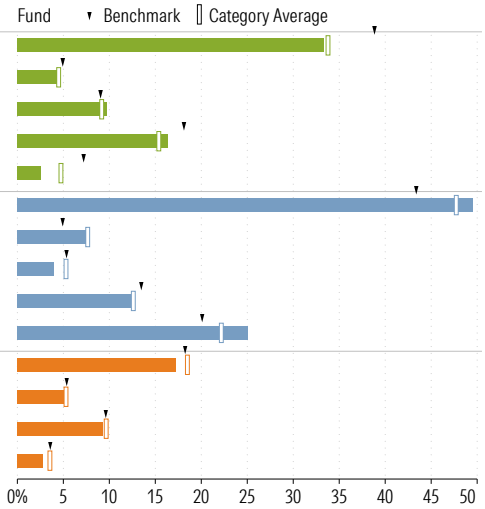
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Conservative Allocation category average.

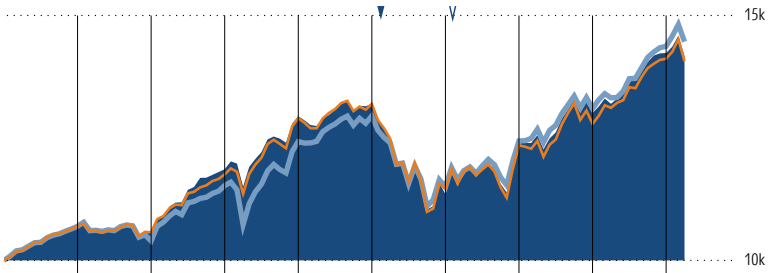
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

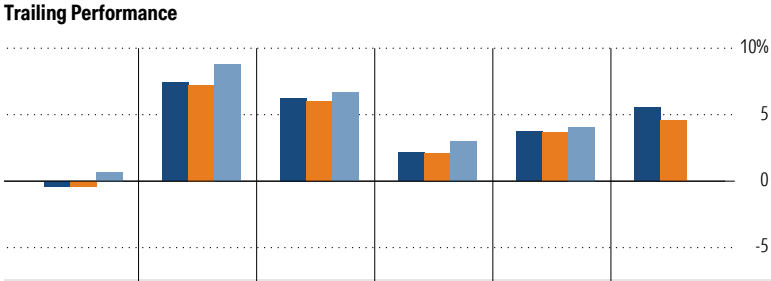
Growth of $10,000



Performance Quartile (Within Category)

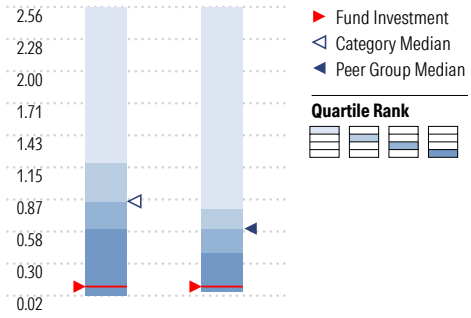
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	9.42	-0.44	Total Return %
-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.98	-0.06	+/- Benchmark
0.02	1.76	1.18	1.37	-2.31	-2.82	1.29	-0.76	-0.36	-1.12	+/- Category
50	7	24	22	96	79	21	80	48	61	Tot Ret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

Trailing Performance



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

Net Expense



1	5	Percentile
1/93	4/96	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	–	1.49
Beta	0.91	–	0.86
R-Squared	98.46	–	93.33
Standard Deviation	5.81	6.36	5.63
Sharpe Ratio	0.25	0.19	0.33
Tracking Error	0.94	–	1.76
Information Ratio	0.30	–	0.36
Up Capture Ratio	94.29	–	94.30
Down Capture Ratio	84.91	–	78.76

Portfolio Metrics

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

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MORNINGSTAR

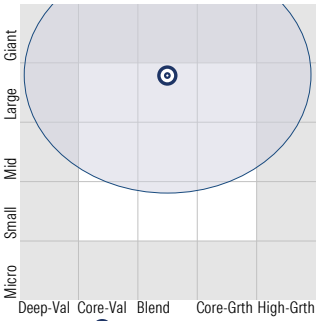
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

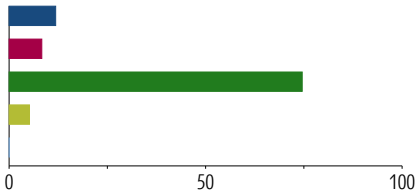
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

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

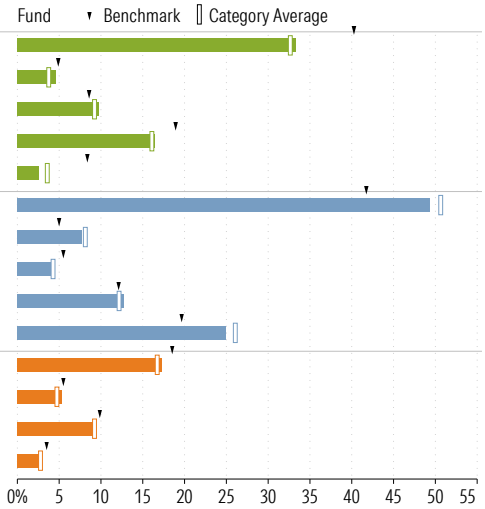
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

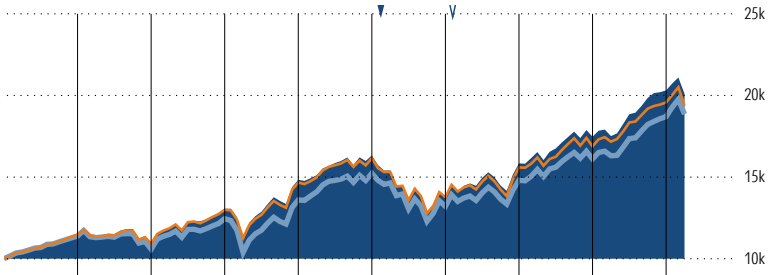
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

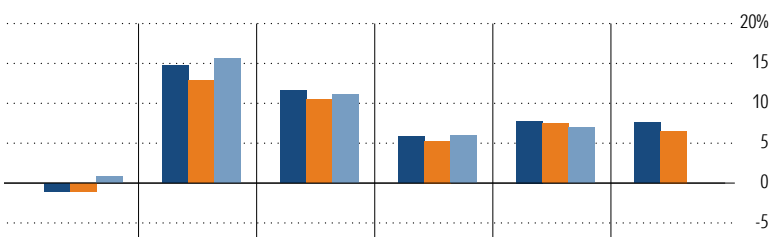
Growth of $10,000



Performance Quartile (Within Category)

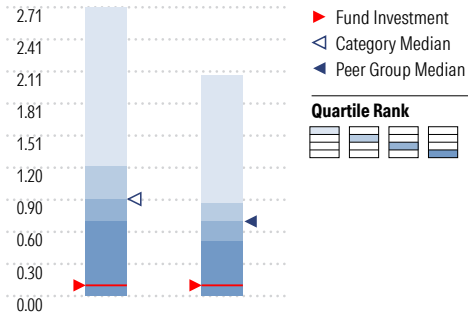
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	10.31	16.24	-1.04	Total Return %
0.38	-0.15	0.34	0.77	-0.11	-1.23	2.27	2.04	0.29	-0.02	+/- Benchmark
1.05	2.25	1.76	4.27	-1.93	-2.80	3.33	1.52	0.09	-1.91	+/- Category
40	10	27	27	69	67	11	28	41	65	Tot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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.04	14.77	11.57	5.86	7.79	7.59	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
0.87	15.65	11.14	5.96	6.95	–	Category Average %
65	47	38	44	21	–	% Rank in Category
457	455	449	434	357	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	5
Rank	2/457	17/346

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.70	–	1.23
Beta	0.93	–	0.92
R-Squared	97.88	–	88.28
Standard Deviation	8.53	9.10	8.99
Sharpe Ratio	0.77	0.62	0.68
Tracking Error	1.41	–	2.95
Information Ratio	0.78	–	0.11
Up Capture Ratio	99.56	–	98.19
Down Capture Ratio	88.11	–	91.31

Portfolio Metrics

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

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MORNINGSTAR

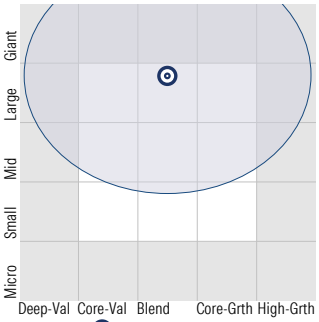
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

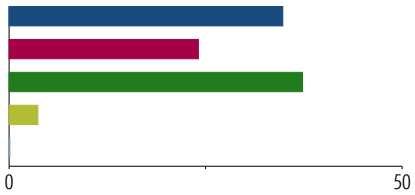
	Value	Blend	Growth
Large	20	34	20
Mid	6	8	5
Small	2	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality		■	
Mid			
Low			

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

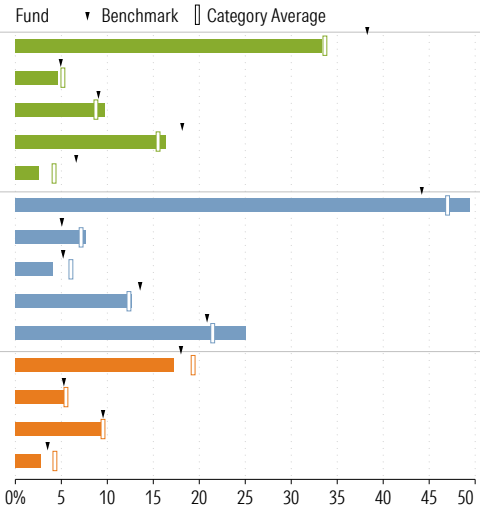
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

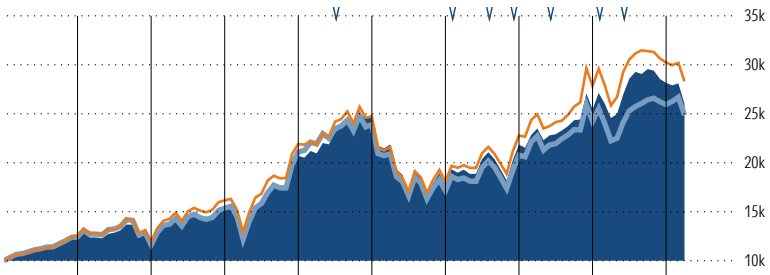
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

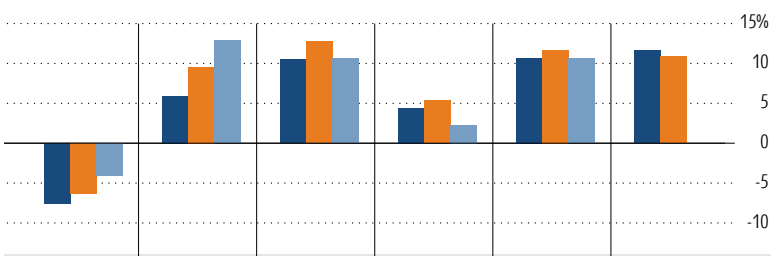
Growth of $10,000



Performance Quartile (Within Category)

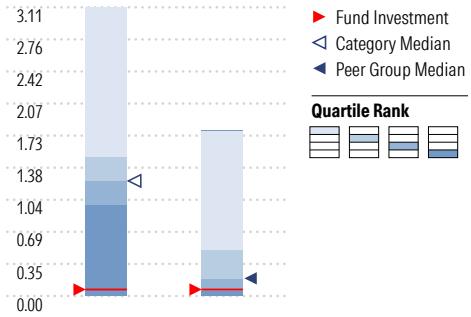
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	-7.61	Total Return %
-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	-1.26	+/- Benchmark
-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	3.02	-3.54	+/- Category
65	46	42	44	19	64	34	41	27	76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

Trailing Performance



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

Net Expense



2	26	Percentile
11/587	9/36	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

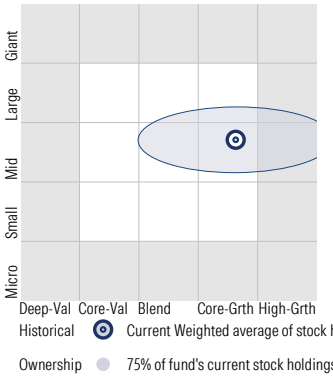
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

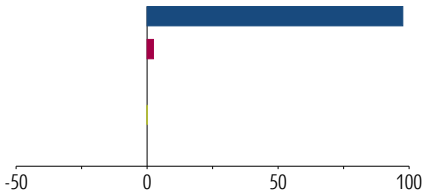


Style Breakdown
Equity

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

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

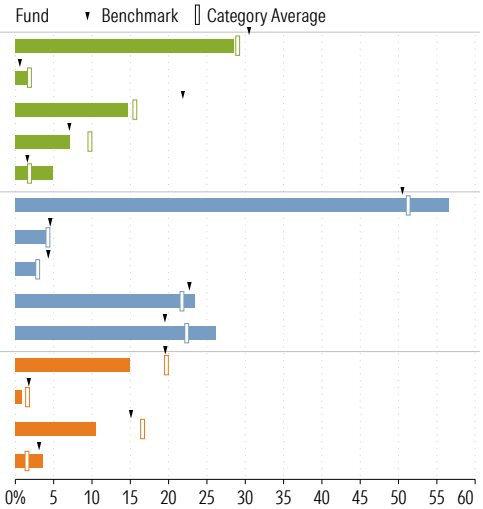
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard 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.

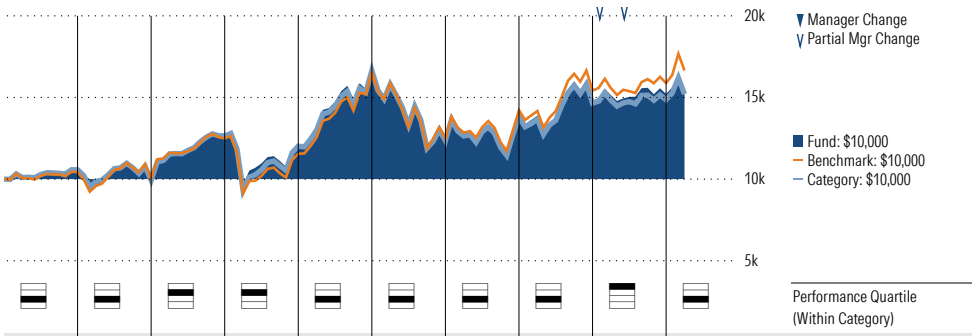
Morningstar Investment Management LLC Analysis

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

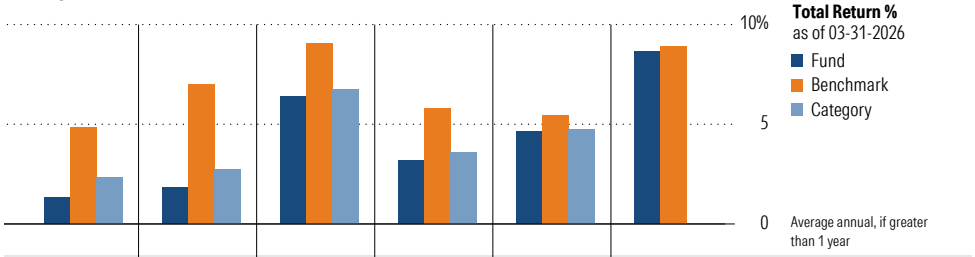
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



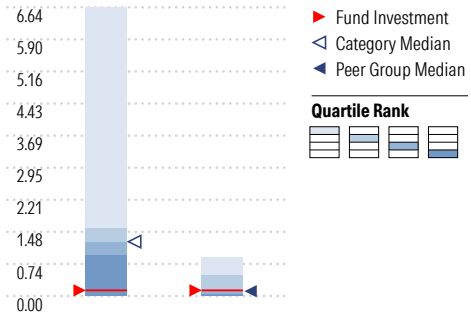
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	1.32	Total Return %
0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	-3.51	+/- Benchmark
-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	-0.99	+/- Category
57	58	29	44	59	61	52	66	21	69	Tot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

Trailing Performance



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

Net Expense



6	51	Percentile
14/258	35/70	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

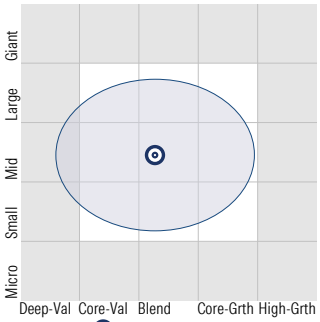
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

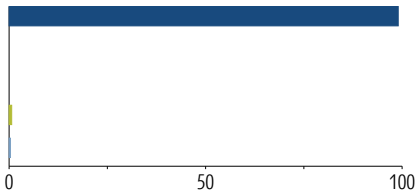
Style Breakdown

Equity

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

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

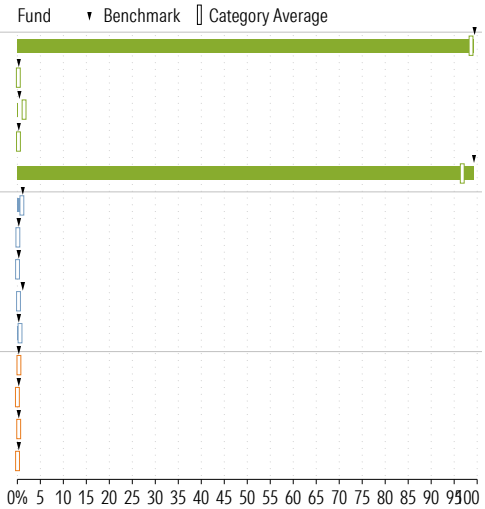
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 159

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small 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 21.26 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 0.07 is 93.58% lower than the Small Growth category average.

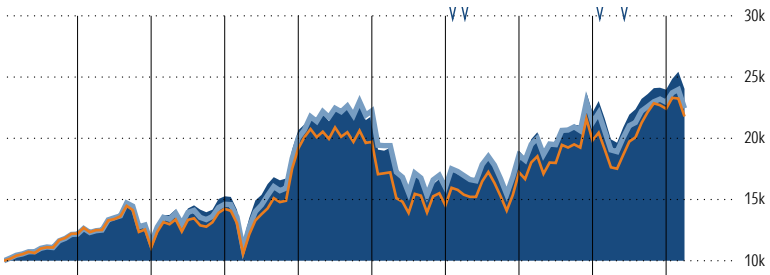
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



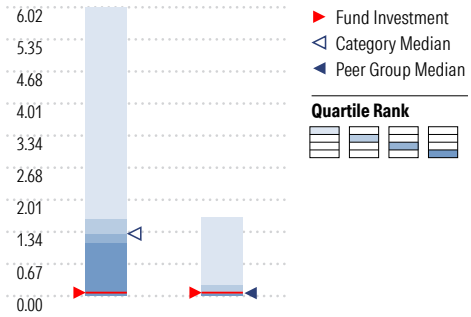
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	8.44	0.26	Total Return %
-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	-4.57	3.07	+/- Benchmark
0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.38	2.33	+/- Category
46	50	27	52	69	55	17	30	50	31	Tot Ret % Rank in Cat
725	731	723	725	716	710	712	667	642	645	# of Funds in Cat
19	22	18	24	29	24	19	21	24	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.26	20.69	12.43	2.56	10.50	11.32	Fund Return %
-2.81	23.58	12.27	1.62	9.79	9.47	Benchmark Return %
-2.07	18.45	9.83	1.24	10.51	–	Category Average %
31	37	28	37	46	–	% Rank in Category
645	643	626	602	489	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	53
Rank	15/648	23/44

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.13	–	-0.73
Beta	0.91	–	0.88
R-Squared	96.07	–	88.27
Standard Deviation	18.58	20.08	19.03
Sharpe Ratio	0.47	0.44	0.33
Tracking Error	4.13	–	6.95
Information Ratio	0.04	–	-0.26
Up Capture Ratio	89.81	–	83.75
Down Capture Ratio	84.59	–	85.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.28	22.06	28.96
Price/Book Ratio	4.39	3.98	3.77
Geom Avg Mkt Cap $B	10.31	4.13	8.30
ROE	11.73	8.12	12.07

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MORNINGSTAR

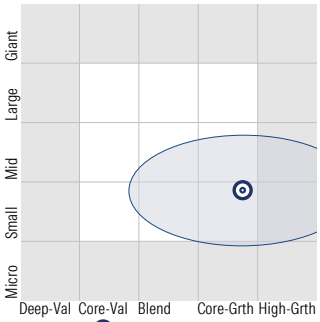
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

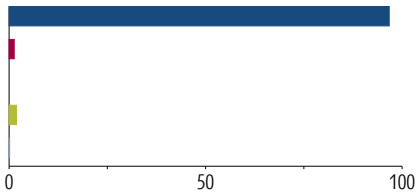
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	1
Mid	1	10	30
Small	4	25	29

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

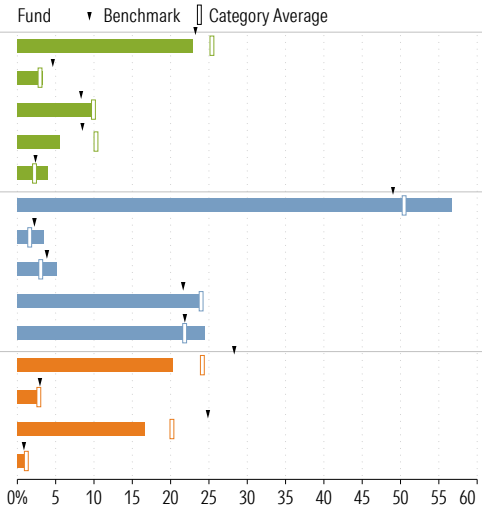
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.72	93.40
Non-US Stocks	1.30	4.39
Bonds	0.00	0.01
Cash	1.86	1.17
Other	0.13	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**22.93**	**23.05**	**25.39**
Basic Materials	3.38	4.44	2.96
Consumer Cyclical	10.06	8.13	9.93
Financial Services	5.50	8.30	10.26
Real Estate	3.99	2.18	2.24
Sensitive	**56.73**	**48.83**	**50.47**
Communication Services	3.40	2.04	1.61
Energy	5.16	3.67	3.05
Industrials	23.75	21.45	23.98
Technology	24.42	21.67	21.83
Defensive	**20.35**	**28.11**	**24.14**
Consumer Defensive	2.59	2.76	2.80
Healthcare	16.61	24.68	20.17
Utilities	1.15	0.67	1.17



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.68	1.68	-	-
⊕ TechnipFMC PLC	0.91	2.59	-	Energy
⊖ Ciena Corp	0.90	3.49	-	Technology
⊕ Casey's General Stores Inc	0.88	4.37	-	Consumer Cyclical
⊕ Natera Inc	0.87	5.24	-	Healthcare
⊕ FTAI Aviation Ltd	0.82	6.06	-	Industrials
⊕ Curtiss-Wright Corp	0.82	6.89	-	Industrials
⊖ Lumentum Holdings Inc	0.82	7.71	-	Technology
⊖ Comfort Systems USA Inc	0.79	8.50	-	Industrials
⊖ Coherent Corp	0.73	9.24	-	Technology
⊕ Royal Gold Inc	0.71	9.94	-	Basic Materials
⊕ AST SpaceMobile Inc Ordinary Shares - Class A	0.71	10.65	-	Technology
⊕ Woodward Inc	0.70	11.35	-	Industrials
⊕ MasTec Inc	0.67	12.01	-	Industrials
⊕ SoFi Technologies Inc Ordinary Shares	0.66	12.68	-	Financial Services

Total Holdings 555

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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